

South African Reserve Bank

Monthly Release of Selected Data - No 216

February 2007



South African Reserve Bank

An advance release calendar can be accessed through the Internet on:
<http://www.reservebank.co.za/advancereleasecalendar>

Money and banking

Monetary aggregates

R millions

	2006				2007
	Sep	Oct	Nov	Dec	Jan
M0.....	87 908	86 254	91 310	95 948	90 017
M1A.....	318 713	318 763	334 353	338 042	320 994
M1.....	578 691	589 061	599 987	605 729	586 490
M2.....	1 102 358	1 120 613	1 140 851	1 156 880	1 133 627
M3.....	1 278 189	1 302 213	1 333 303	1 349 343	1 348 758
M3 Seasonally adjusted.....	1 277 779	1 306 816	1 333 091	1 351 154	1 360 691

Percentage change over 12 months

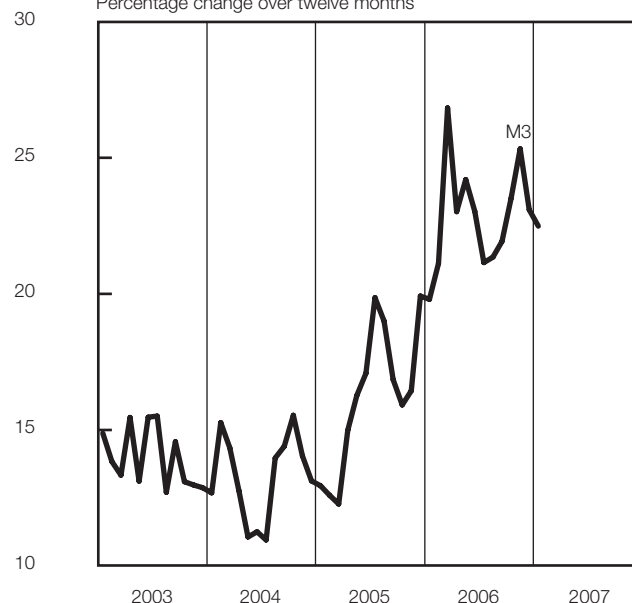
M0.....	17,91	13,68	14,15	20,61	15,55
M1A.....	13,25	15,10	19,18	15,79	10,46
M1.....	15,73	19,76	20,64	20,41	15,53
M2.....	18,92	20,53	22,02	20,39	17,69
M3.....	21,93	23,51	25,33	23,09	22,49

Counterparts of change in M3 - R millions

Net foreign assets.....	18 619	-14 450	9 269	6 656	-10 103
Net claims on Government sector:.....	-10 440	-4 922	5 614	-10 337	-13 126
Gross claims.....	2 574	-19	-2 371	9 951	2 302
Government deposits ¹	-13 014	-4 903	7 985	-20 288	-15 427
Claims on the private sector.....	37 691	25 162	26 640	21 270	10 850
Net other assets and liabilities.....	-29 499	18 233	-10 433	-1 549	11 795
Change in M3.....	16 371	24 023	31 090	16 040	-584

Money supply

Percentage change over twelve months



Credit aggregates

R millions

Claims on the domestic private sector - Seasonally adjusted.....	1 364,160	1 385 505	1 396 603	1 411 836	1 437 793
Claims on the domestic private sector.....	1 361 614	1 386 776	1 413 417	1 434 687	1 445 536
Investments.....	95 752	95 026	91 174	85 600	76 948
Bills discounted.....	4 483	4 620	4 596	4 669	4 662
Instalment sales credit.....	140 700	141 672	144 841	147 399	149 498
Leasing finance.....	56 750	57 599	58 834	60 157	60 809
Mortgage advances.....	640 449	656 379	671 869	684 595	694 120
Other loans and advances.....	423 479	431 479	442 102	452 266	459 499
Net claims on the government sector.....	-19 815	-24 737	-19 123	-29 460	-42 586
Total domestic credit extension.....	1 341 799	1 362 039	1 394 294	1 405 227	1 402 951

Percentage change over 12 months

Claims on the domestic private sector.....	25,28	27,48	26,77	25,85	24,83
Excluding investments and bills discounted.....	26,18	26,75	27,35	27,63	27,11
Total domestic credit extension.....	21,67	24,17	24,13	23,17	21,27
Credit extension to the private sector (redefined) ¹⁶	26,30	28,58	27,02	26,03	25,26

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Money and banking (continued)

Banks and Mutual Banks (R millions)

	2006				
	Aug	Sep	Oct	Nov	Dec
Deposits by residents	1 363 613	1 402 160	1 424 875	1 449 478	1 480 301
Deposits by non-residents	58 297	60 499	60 381	55 012	59 839
Total deposit liabilities	1 421 910	1 462 659	1 485 256	1 504 490	1 540 141
Loans received under repurchase agreements.....	59 794	60 487	67 590	58 502	61 543
Total liabilities to the public	1 580 674	1 632 596	1 658 099	1 671 810	1 695 634
Capital and reserves	145 320	148 688	154 459	155 016	154 043
Cash reserve balances with the Reserve Bank.....	28 870	30 002	29 319	31 749	32 345
Treasury bills discounted	29 704	29 191	28 319	29 975	31 015
Land Bank bills and promissory notes discounted	49	101	97	92	27
Other bills discounted including bankers' acceptances	8 194	8 189	6 890	7 615	8 093
Advances to the domestic private sector	1 213 762	1 242 512	1 268 730	1 298 137	1 325 456
Total deposits loans advances and bills discounted.....	1 621 047	1 677 221	1 693 429	1 707 707	1 728 698
Short-term government stock	30 391	31 775	31 993	32 934	38 044
Long-term government stock	28 576	30 146	30 461	26 645	29 080
Total investments.....	256 316	299 352	265 893	258 016	255 523
Acceptance facilities utilised	273	122	600	825	294
Foreign finance on-lent to clients	2 660	2 619	2 636	2 147	2 242
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included).....	1 968 611	2 064 914	2 050 513	2 062 844	2 076 029
Required liquid assets.....	80 831	84 167	86 185	86 678	87 706
Actual liquid asset holdings.....	89 006	89 624	91 592	92 311	96 383
Credit card purchases processed during the period.....	11 365	10 776	11 605	12 098	13 975
Land Bank (R millions)					
Cash credit advances	9 913	9 967	9 511	10 632	10 413
Total loans and advances	16 641	16 704	16 190	17 283	16 931

International economic data

Changes in gold and other foreign reserves (R millions)

	2006				
	Sep	Oct	Nov	Dec	Jan
Gross reserves of the Reserve Bank	17 384	-8 517	-1 364	-3 019	9 378
Foreign liabilities of the Reserve Bank	1 990	-992	-2 421	-2 559	409
Net reserves of the Reserve Bank.....	2 997	-1 061	2 742	6 040	2 539

Gross reserves of the Reserve Bank and open position in foreign currency (US\$m)

Gross reserves of the Reserve Bank ²²	24 650	24 550	25 039	25 613	25 882
International liquidity position of the Reserve Bank ¹⁵	21 174	21 408	22 171	22 988	23 280

Net average daily turnover on the SA foreign exchange market (US\$m)

Total spot transactions ¹⁷	2 222	2 436	2 238	1 904	2 466
Total forward transactions ¹⁷	740	765	952	731	695
Total swap transactions ¹⁷	9 323	9 416	8 454	6 971	7 635
Transactions in third currencies ²⁰	3 135	3 087	3 049	3 727	3 633
Total transactions	15 420	15 704	14 693	13 333	14 430

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	77,86	75,92	78,85	79,94	79,28
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3 18}	99,14	98,13	102,17	102,84	...
SA rand per US dollar	7,4098	7,6492	7,2586	7,0406	7,1838
SA rand per British pound	13,9706	14,3415	13,8728	13,8362	14,0828
SA rand per Euro	9,4411	9,6538	9,3494	9,3087	9,3453
SA rand per Japanese yen.....	0,0633	0,0645	0,0619	0,0601	0,0597

Average daily fixing price of gold per fine ounce

In rand	4 440,30	4 467,59	4 543,41	4 419,08	4 526,29
In US dollar	599,60	586,21	627,33	629,56	630,76

Capital market

Share market⁴

	2006					2007
	Aug	Sep	Oct	Nov	Dec	Jan
Value of shares traded (Rm).....	169 175	182 438	176 517	191 640	138 059	193 487
Number of shares traded (millions).....	5 830	6 565	5 394	5 556	4 278	5 227
All share price index (2000 = 100).....	249	256	267	275	280	291
All share dividend yield (%).....	2,5	2,5	2,4	2,3	2,2	2,2

Non-resident transactions (R millions)

Net purchases of shares ⁴	-809	5 476	5 668	6 713	2 165	5 206
Net purchases of bonds ¹³	2 032	-1 914	961	12 798	693	-2 420
Total net purchases of shares and bonds.....	1 223	3 562	6 629	19 511	2 858	2 786

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm).....	4 598	5 498	4 111	2 688	-801	...
Nominal value of bonds traded (Rm) ¹³	1 106 780	1 033 616	1 251 316	1 107 215	721 138	1 134 522
Consideration of bonds traded (Rm) ¹³	1 285 452	1 176 174	1 446 471	1 304 306	847 016	1 369 025
Number of transactions (actual number) ¹³	31 094	27 645	29 885	27 153	17 624	27 193
Yield on long-term government bonds ⁶ (%).....	8,6	8,6	8,4	7,9	7,8	7,6

Derivative market - futures⁴

Number of deals (actual number).....	54 227	66 275	57 802	62 790	55 807	64 745
Number of contracts (actual number).....	8 388 630	10 443 617	4 827 201	7 850 085	15 059 862	7 889 667
Underlying value (Rm).....	161 337	427 037	168 372	173 952	385 009	183 694
Open interest (actual number) ⁷	8 277 991	8 296 452	8 674 858	10 454 632	12 346 070	14 604 501

National government finance

Statement of national revenue, expenditure and borrowing

	2006					2007
	Aug	Sep	Oct	Nov	Dec	Jan
Cash-flow revenue.....	36 884	52 663	31 435	34 833	58 144	32 849
Cash-flow expenditure.....	41 118	37 946	35 686	38 951	38 733	34 259
Cash-flow deficit/surplus ⁹	-4 234	14 717	-4 251	-4 118	19 411	-1 410
PLUS: Extraordinary payments.....	0	-3 778	-2	0	0	-4
PLUS: Cost/profit on revaluation of maturing foreign bonds and loans ¹⁹	-6	-5	-540	-23	-22	-27
LESS: Extraordinary receipts.....	200	3	347	3	669	0
Net borrowing requirement.....	-4 040	10 937	-4 445	-4 137	20 058	-1 441

National government financing of net borrowing requirement

Treasury bills.....	-3 573	2 342	-1 550	-820	169	564
Domestic government bonds ¹⁰	4 268	3 807	4 619	1 082	-1 053	1 520
Foreign bonds and loans.....	530	1	-1 092	-7	-28	289
Other financing ²³	-128	-30	-43	-39	-39	-22
Change in cash balances ¹⁴	2 943	-17 058	2 511	3 920	-19 107	-910
Total financing.....	4 040	-10 937	4 445	4 137	-20 058	1 441

Economic indicators (seasonally adjusted)

Sales

	2006					2007
	Aug	Sept	Oct	Nov	Dec	Jan
Manufacturing (constant prices 2000=100) ¹¹	128,7	128,1	129,7	131,2	128,2	...
Wholesale trade (constant prices 2000=100) ¹¹	146,3	146,1	144,3	145,7	146,6	...
Retail trade (constant prices 2000=100) ¹¹	142,4	146,0	147,1	149,8	144,8	...
New motor cars (number 2000=100) ¹²	188,2	187,5	188,3	184,8	200,3	185,7
New commercial vehicles (number 2000=100) ¹²	193,8	192,2	193,3	203,4	212,7	190,8

Volume of production¹¹

Gold mining (2000=100).....	62,9	63,9	61,9	60,7	59,8	...
Other mining (2000=100).....	131,1	126,3	127,6	136,2	136,4	...
Manufacturing (2000=100).....	120,2	119,0	121,5	123,5	125,7	...

Composite business cycle indicators

Leading indicator (2000=100) ²¹	119,2	118,7	119,5	120,7	119,8	...
Coincident indicator (2000=100) ²¹	185,7	188,3	191,6	194,9
Lagging indicator (2000=100).....	112,4	112,0	112,9	113,6

1 Changes in the net reserves of the Reserve Bank also include valuation adjustments in respect of the assets and short-term liabilities of the Reserve Bank.

2 Total net reserves include those of the Reserve Bank other banks and government.

3 Preliminary figures.

4 Source: JSE Securities Exchange South Africa (JSE).

5 Net cash receipts after repayment of redemptions. Internal funds excluded.

6 Monthly average.

7 Actual number as at the last business day of the particular month.

8 Seasonally adjusted at an annual rate.

9 Deficit (-) / Surplus (+).

10 Excluding discount.

11 Source: Statistics South Africa.

12 Source: National Association of Automobile Manufacturers of SA.

13 Source: Bond Exchange of South Africa.

14 Increase -, decrease +.

15 Up to end February 2004 referred to as the "Net open position in foreign currency of the Reserve Bank".

16 See page S22 of the Quarterly Bulletin regarding the definition of P1 credit extension.

17 Transactions against the Rand.

18 The weighted average exchange rate of the rand is calculated against thirteen currencies consistently excluding Zimbabwe. The weights of the four major currencies are in brackets: Euro (36.38) US Dollar (15.47) British Pound (15.37) Japanese Yen (10.43).

19 Cost (-) / profit (+).

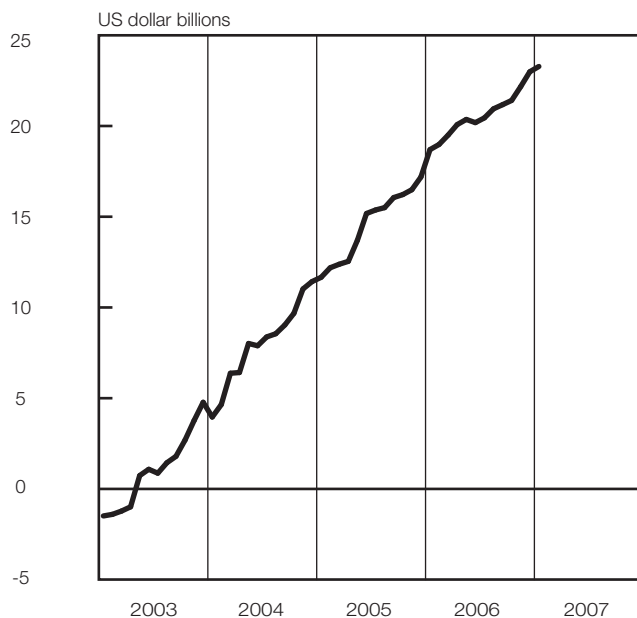
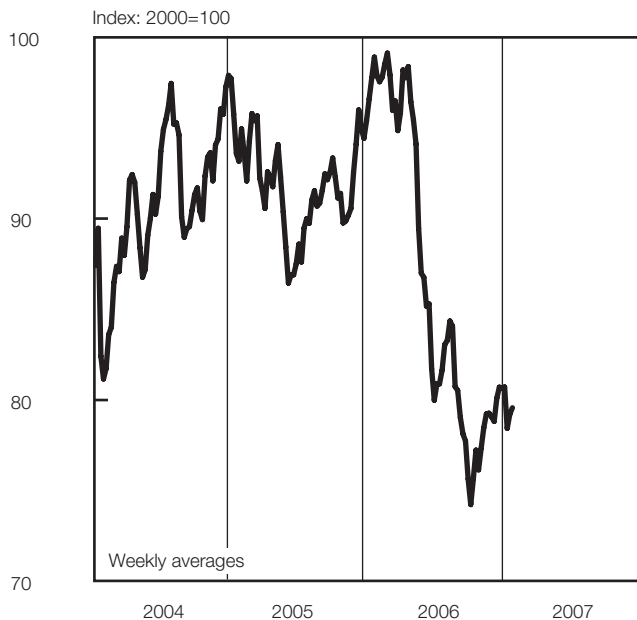
20 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

21 Components revised. See "Note on the revision of composite leading and coincident business cycle indicators" in the March 2004 Quarterly Bulletin. Previous and new indices were linked in January 1994.

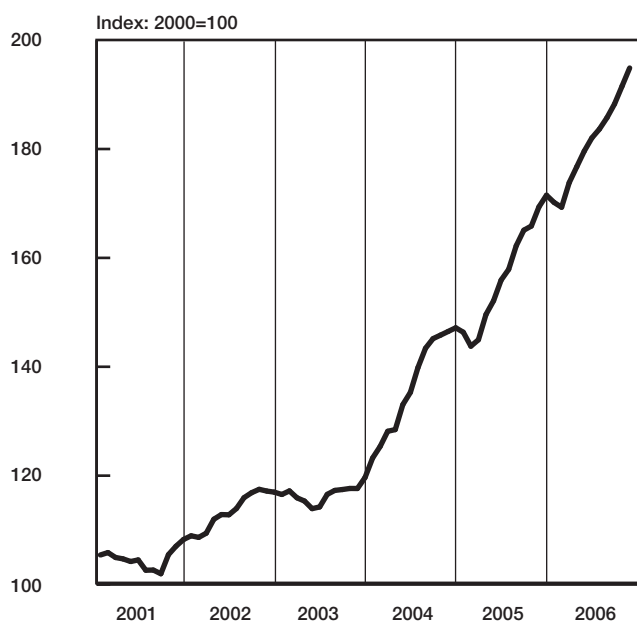
22 The gold reserves are valued at market price taken at 14:30 on each valuation date.

23 From May 2004 including RSA Government Retail Bond.

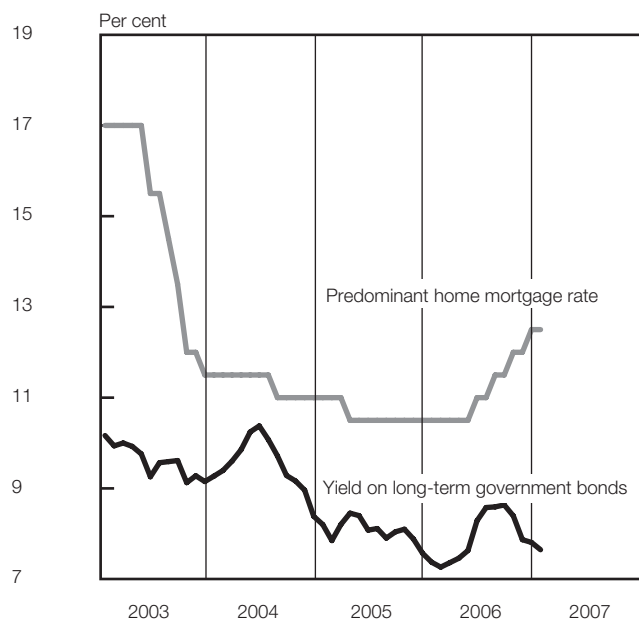
Nominal effective exchange rate of the rand



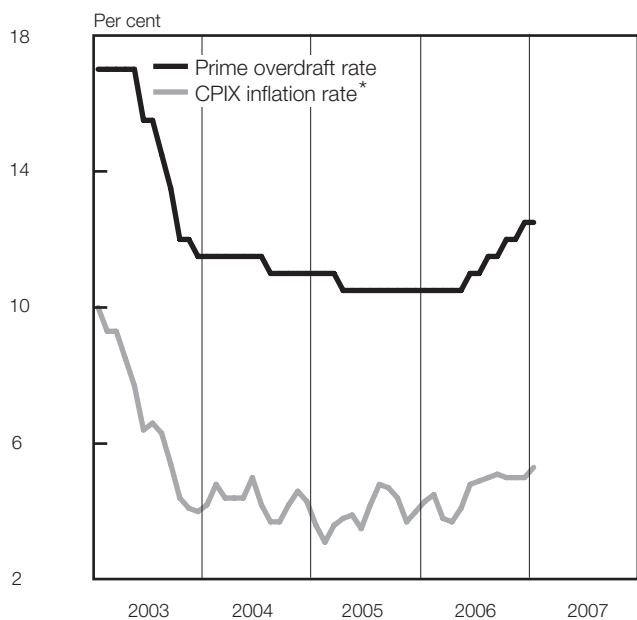
Composite coincident business cycle indicator



Capital market interest rates and yields



Prime overdraft and CPIX inflation rate



* Overall consumer price index for metropolitan and other urban areas, excluding interest rates on mortgage bonds

National government finance (adjusted for cash flows)

