

South African Reserve Bank

Monthly Release of Selected Data - No 217

March 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	
	Oct	Nov	Dec	Jan	Feb
M0.....	87 128	90 309	95 350	89 680	90 719
M1A.....	318 763	334 353	337 992	320 994	353 863
M1.....	589 061	599 987	605 679	586 490	633 306
M2.....	1 125 707	1 146 097	1 156 842	1 133 627	1 178 826
M3.....	1 310 736	1 341 848	1 349 293	1 348 758	1 416 872
M3 Seasonally adjusted.....	1 315 292	1 341 556	1 350 994	1 360 691	1 403 505

Percentage change over 12 months

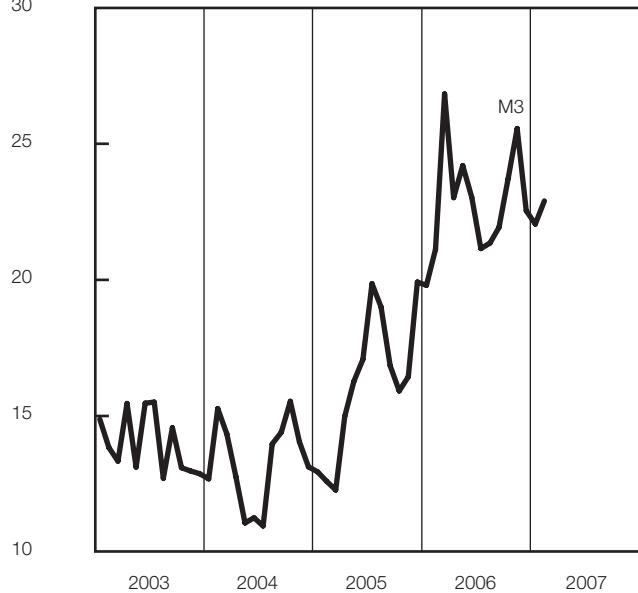
M0.....	14,63	14,29	19,60	16,07	14,48
M1A.....	15,10	19,18	15,77	10,46	20,80
M1.....	19,76	20,64	20,40	15,53	20,97
M2.....	20,79	22,29	22,06	17,46	17,86
M3.....	23,71	25,56	22,54	22,05	22,90

Counterparts of change in M3 - R millions

Net foreign assets.....	-14 450	9 269	6 656	-10 103	-3 951
Net claims on Government sector:.....	-4 922	5 593	-10 207	-13 126	42 960
Gross claims.....	-19	-2 371	9 951	2 302	326
Government deposits ¹	-4 953	7 964	-20 157	-15 427	42 634
Claims on the private sector	25 162	26 640	21 270	10 849	45 157
Net other assets and liabilities	21 017	-10 389	-10 275	11 845	-16 052
Change in M3	26 757	31 112	7 444	-535	68 114

Money supply

Percentage change over twelve months



Credit aggregates

R millions

Claims on the domestic private sector - Seasonally adjusted	
Claims on the domestic private sector	
Investments	
Bills discounted.....	
Instalment sales credit.....	
Leasing finance	
Mortgage advances	
Other loans and advances	
Net claims on the government sector.....	
Total domestic credit extension.....	

Percentage change over 12 months

Claims on the domestic private sector	27,48
Excluding investments and bills discounted	26,75
Total domestic credit extension.....	24,17
Credit extension to the private sector (redefined) ¹⁶	28,58

	2006			2007	
	Oct	Nov	Dec	Jan	Feb
1 385 582	1 396 680	1 411 945	1 437 793	1 484 232	
1 386 776	1 413 417	1 434 687	1 445 536	1 490 693	
95 026	91 174	85 600	76 948	80 959	
4 620	4 596	4 669	4 662	4 747	
1 41 672	144 841	147 399	149 498	152 829	
57 599	58 834	60 157	60 809	61 642	
656 379	671 869	684 595	694 120	707 587	
431 479	442 102	452 267	459 499	482 929	
-24 846	-19 253	-29 460	-42 586	375	
1 361 931	1 394 163	1 405 227	1 402 951	1 491 067	
27,48	26,77	25,85	24,83	26,12	
26,75	27,35	27,63	27,11	27,70	
24,17	24,13	23,17	21,28	25,28	
28,58	27,02	26,03	25,26	26,40	

Money and banking (continued)

Banks and Mutual Banks (R millions)

Deposits by residents
Deposits by non-residents
Total deposit liabilities
Loans received under repurchase agreements.....
Total liabilities to the public
Capital and reserves
Cash reserve balances with the Reserve Bank.....
Treasury bills discounted
Land Bank bills and promissory notes discounted
Other bills discounted including bankers' acceptances.....
Advances to the domestic private sector
Total deposits loans advances and bills discounted
Short-term government stock.....
Long-term government stock
Total investments.....
Acceptance facilities utilised
Foreign finance on-lent to clients
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included).....
Required liquid assets.....
Actual liquid asset holdings.....
Credit card purchases processed during the period.....

	2006				2007
	Sep	Oct	Nov	Dec	Jan
1 408 008	1 433 507	1 458 154	1 480 252	1 496 609	
60 499	60 381	55 012	59 839	61 140	
1 468 507	1 493 888	1 513 166	1 540 091	1 557 749	
60 487	67 590	58 502	61 543	68 790	
1 632 596	1 658 099	1 671 810	1 695 584	1 714 616	
148 688	154 459	155 016	154 044	155 232	
30 002	29 319	31 749	32 345	33 009	
29 191	28 319	29 975	31 015	35 586	
101	97	92	27	21	
8 189	6 890	7 615	8 093	7 917	
1 242 512	1 268 730	1 298 137	1 325 456	1 345 703	
1 677 221	1 693 429	1 707 707	1 728 667	1 759 686	
31 775	31 993	32 934	38 044	36 453	
30 146	30 461	26 645	29 080	28 285	
299 352	265 893	258 016	255 523	243 368	
122	600	825	294	339	
2 619	2 636	2 147	2 242	2 078	
2 064 914	2 050 513	2 062 844	2 076 982	2 098 024	
84 167	86 185	86 678	87 706	87 631	
89 624	91 592	92 311	96 383	99 191	
10 776	11 605	12 098	13 975	11 789	

Land Bank (R millions)

Cash credit advances
Total loans and advances

9 967	9 511	10 632	10 413	9 711
16 704	16 190	17 283	16 931	16 201

International economic data

Changes in gold and other foreign reserves (R millions)

Gross reserves of the Reserve Bank
Foreign liabilities of the Reserve Bank
Net reserves of the Reserve Bank

	2006			2007	
	Oct	Nov	Dec	Jan	Feb
-8 517	-1 364	-3 019	9 378	3 475	
-992	-2 421	-2 559	409	-58	
-1 061	2 742	6 040	2 539	1 770	

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

Gross reserves of the Reserve Bank ²²
International liquidity position of the Reserve Bank ¹⁵

24 550	25 039	25 613	25 882	26 343
21 408	22 171	22 988	23 280	23 736

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

Total spot transactions ¹⁷
Total forward transactions ¹⁷
Total swap transactions ¹⁷
Transactions in third currencies ²⁰
Total transactions

2 436	2 238	1 904	2 466	2 249
765	952	731	695	670
9 416	8 454	6 971	7 635	8 710
3 087	3 049	3 727	3 633	3 983
15 704	14 693	13 333	14 430	15 612

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3 18} ..
SA rand per US dollar
SA rand per British pound
SA rand per Euro
SA rand per Japanese yen.....

75,92	78,85	79,94	79,28	79,31
98,13	102,17	102,84	102,53	...
7,6492	7,2586	7,0406	7,1838	7,1698
14,3415	13,8728	13,8362	14,0828	14,0398
9,6538	9,3494	9,3087	9,3453	9,3751
0,0645	0,0619	0,0601	0,0597	0,0595

Average daily fixing price of gold per fine ounce

In rand
In US dollar.....

4 467,59	4 543,41	4 419,08	4 526,29	4 757,17
586,21	627,33	629,56	630,76	664,92

Capital market

Share market⁴

Value of shares traded (Rm)	182 438	176 517	191 640	138 059	194 223	222 993
Number of shares traded (millions)	6 565	5 394	5 556	4 278	5 237	5 929
All share price index (2000 = 100)	256	267	275	280	291	305
All share dividend yield (%)	2,5	2,4	2,3	2,2	2,2	2,2

Non-resident transactions (R millions)

Net purchases of shares ⁴	5 476	5 668	6 713	2 165	5 206	13 929
Net purchases of bonds ¹³	-1 914	961	12 798	693	-2 420	-5 633
Total net purchases of shares and bonds	3 562	6 629	19 511	2 858	2 786	8 296

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	5 499	4 111	2 688	-801	2 145	...
Nominal value of bonds traded (Rm) ¹³	1 033 616	1 251 316	1 107 215	721 138	1 134 522	1 144 569
Consideration of bonds traded (Rm) ¹³	1 176 174	1 446 471	1 304 306	847 016	1 369 025	1 379 030
Number of transactions (actual number) ¹³	27 645	29 885	27 153	17 624	27 193	28 861
Yield on long-term government bonds ⁶ (%)	8,6	8,4	7,9	7,8	7,6	7,5

Derivative market - futures⁴

Number of deals (actual number)	66 275	57 802	62 790	55 807	64 745	66 951
Number of contracts (actual number)	10 443 617	4 827 201	7 850 085	15 059 862	7 889 667	11 548 869
Underlying value (Rm)	427 037	168 372	173 952	385 009	183 694	185 031
Open interest (actual number) ⁷	8 296 452	8 674 858	10 454 632	12 346 070	14 604 501	17 128 885

National government finance

Statement of national revenue, expenditure and borrowing

Cash-flow revenue	52 663	31 435	34 833	58 144	32 849	41 667
Cash-flow expenditure	37 946	35 686	38 951	38 733	34 259	50 735
Cash-flow deficit/surplus ⁹	14 717	-4 251	-4 118	19 411	-1 410	-9 068
PLUS: Extraordinary payments	-3 778	-2	0	0	-4	-419
PLUS: Cost/profit on revaluation of maturing foreign bonds and loans ¹⁹	-5	-540	-23	-22	-27	-713
LESS: Extraordinary receipts	3	347	3	669	0	-1
Net borrowing requirement	10 937	-4 445	-4 137	20 058	-1 441	-10 202

National government financing of net borrowing requirement

Treasury bills	2 342	-1 550	-820	169	564	3 140
Domestic government bonds ¹⁰	3 807	4 619	1 082	-1 053	1 520	-21 847
Foreign bonds and loans	1	-1 092	-7	-28	289	-1 212
Other financing ²³	-30	-43	-39	-39	-22	1
Change in cash balances ¹⁴	-17 058	2 511	3 920	-19 107	-910	30 119
Total financing	-10 937	4 445	4 137	-20 058	1 441	10 202

Economic indicators (seasonally adjusted)

Sales

Manufacturing (constant prices 2000=100) ¹¹	127,8	131,1	129,6	129,1	134,3	...
Wholesale trade (constant prices 2000=100) ¹¹	145,7	144,7	146,1	147,9	151,1	...
Retail trade (constant prices 2000=100) ¹¹	145,2	145,2	147,7	146,7	147,0	...
New motor cars (number 2000=100) ¹²	209,9	215,0	208,9	235,1	211,7	210,0
New commercial vehicles (number 2000=100) ¹²	203,5	206,6	214,0	220,0	198,7	221,5

Volume of production¹¹

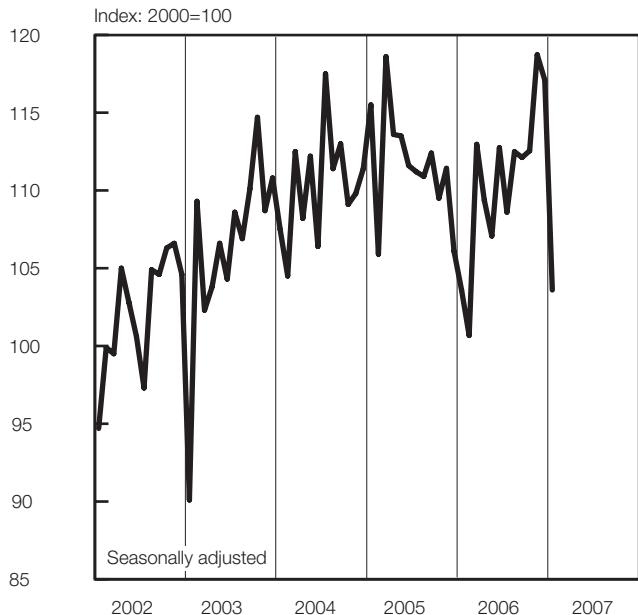
Gold mining (2000=100)	63,6	62,0	61,1	60,8	57,8	...
Other mining (2000=100)	128,9	130,1	138,5	136,6	119,4	...
Manufacturing (2000=100)	120,5	121,2	122,5	125,2	122,3	...

Composite business cycle indicators

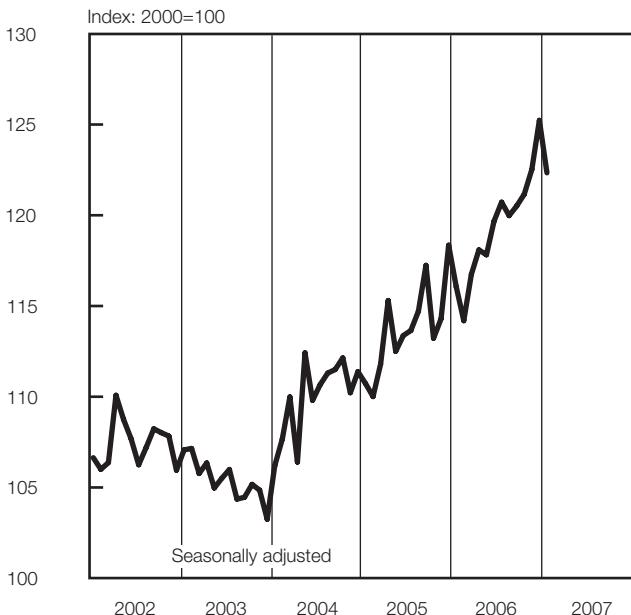
Leading indicator (2000=100) ²¹	119,2	120,1	121,3	120,6	120,3	...
Coincident indicator (2000=100) ²¹	189,7	192,7	196,8	201,7
Lagging indicator (2000=100)	112,8	113,8	115,0	116,5

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.

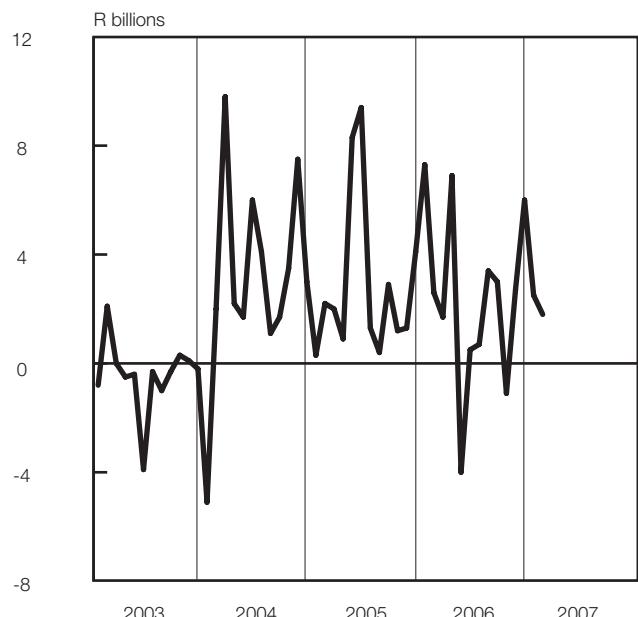
Volume of mining production



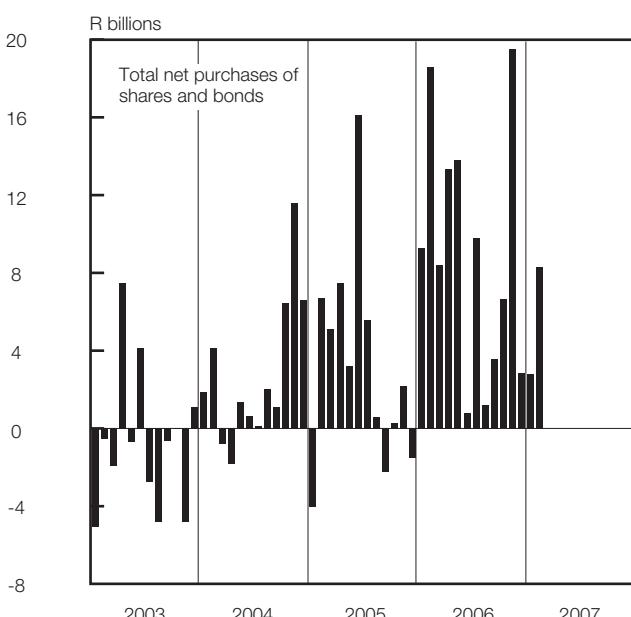
Physical volume of manufacturing production



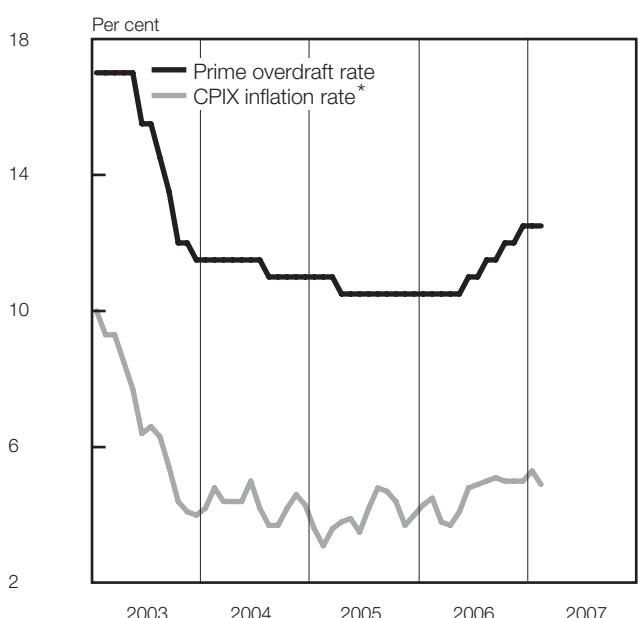
Change in total net gold and other foreign reserves



Non-resident transactions



Prime overdraft and CPIX inflation rate



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

National government revenue adjusted for cash flows

