



## Money and banking (continued)

### Banks and Mutual Banks (R millions)

	2006				2007
	Sep	Oct	Nov	Dec	Jan
Deposits by residents .....	1 408 008	1 433 507	1 458 154	1 480 252	1 496 609
Deposits by non-residents .....	60 499	60 381	55 012	59 839	61 140
Total deposit liabilities .....	1 468 507	1 493 888	1 513 166	1 540 091	1 557 749
Loans received under repurchase agreements.....	60 487	67 590	58 502	61 543	68 790
Total liabilities to the public .....	1 632 596	1 658 099	1 671 810	1 695 584	1 714 616
Capital and reserves .....	148 688	154 459	155 016	154 044	155 232
Cash reserve balances with the Reserve Bank.....	30 002	29 319	31 749	32 345	33 009
Treasury bills discounted .....	29 191	28 319	29 975	31 015	35 586
Land Bank bills and promissory notes discounted .....	101	97	92	27	21
Other bills discounted including bankers' acceptances .....	8 189	6 890	7 615	8 093	7 917
Advances to the domestic private sector .....	1 242 512	1 268 730	1 298 137	1 325 456	1 345 703
Total deposits loans advances and bills discounted.....	1 677 221	1 693 429	1 707 707	1 728 667	1 759 686
Short-term government stock .....	31 775	31 993	32 934	38 044	36 453
Long-term government stock .....	30 146	30 461	26 645	29 080	28 285
Total investments.....	299 352	265 893	258 016	255 523	243 368
Acceptance facilities utilised .....	122	600	825	294	339
Foreign finance on-lent to clients .....	2 619	2 636	2 147	2 242	2 078
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included).....	2 064 914	2 050 513	2 062 844	2 076 982	2 098 024
Required liquid assets.....	84 167	86 185	86 678	87 706	87 631
Actual liquid asset holdings.....	89 624	91 592	92 311	96 383	99 191
Credit card purchases processed during the period.....	10 776	11 605	12 098	13 975	11 789
<b>Land Bank (R millions)</b>					
Cash credit advances .....	9 967	9 511	10 632	10 413	9 711
Total loans and advances .....	16 704	16 190	17 283	16 931	16 201

## International economic data

### Changes in gold and other foreign reserves (R millions)

	2006			2007	
	Oct	Nov	Dec	Jan	Feb
Gross reserves of the Reserve Bank .....	-8 517	-1 364	-3 019	9 378	3 475
Foreign liabilities of the Reserve Bank .....	-992	-2 421	-2 559	409	-58
Net reserves of the Reserve Bank.....	-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 <sup>22</sup> .....	24 550	25 039	25 613	25 882	26 343
International liquidity position of the Reserve Bank <sup>15</sup> .....	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 <sup>17</sup> .....	2 436	2 238	1 904	2 466	2 249
Total forward transactions <sup>17</sup> .....	765	952	731	695	670
Total swap transactions <sup>17</sup> .....	9 416	8 454	6 971	7 635	8 710
Transactions in third currencies <sup>20</sup> .....	3 087	3 049	3 727	3 633	3 983
Total transactions .....	15 704	14 693	13 333	14 430	15 612

### Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) <sup>18</sup> ..	75,92	78,85	79,94	79,28	79,31
Real effective exchange rate against the most important currencies (Index: 2000=100) <sup>3 18</sup>	98,13	102,17	102,84	102,53	...
SA rand per US dollar .....	7,6492	7,2586	7,0406	7,1838	7,1698
SA rand per British pound .....	14,3415	13,8728	13,8362	14,0828	14,0398
SA rand per Euro .....	9,6538	9,3494	9,3087	9,3453	9,3751
SA rand per Japanese yen.....	0,0645	0,0619	0,0601	0,0597	0,0595

### Average daily fixing price of gold per fine ounce

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

## Capital market

### Share market<sup>4</sup>

	2006				2007	
	Sep	Oct	Nov	Dec	Jan	Feb
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 <sup>4</sup> .....	5 476	5 668	6 713	2 165	5 206	13 929
Net purchases of bonds <sup>13</sup> .....	-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 <sup>5</sup> (Rm).....	5 499	4 111	2 688	-801	2 145	...
Nominal value of bonds traded (Rm) <sup>13</sup> .....	1 033 616	1 251 316	1 107 215	721 138	1 134 522	1 144 569
Consideration of bonds traded (Rm) <sup>13</sup> .....	1 176 174	1 446 471	1 304 306	847 016	1 369 025	1 379 030
Number of transactions (actual number) <sup>13</sup> .....	27 645	29 885	27 153	17 624	27 193	28 861
Yield on long-term government bonds <sup>6</sup> (%).....	8,6	8,4	7,9	7,8	7,6	7,5

### Derivative market - futures<sup>4</sup>

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) <sup>7</sup> .....	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

	2006				2007	
	Sep	Oct	Nov	Dec	Jan	Feb
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 <sup>9</sup> .....	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 <sup>19</sup> .....	-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 <sup>10</sup> .....	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 <sup>23</sup> .....	-30	-43	-39	-39	-22	1
Change in cash balances <sup>14</sup> .....	-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

	2006				2007	
	Sept	Oct	Nov	Dec	Jan	Feb
Manufacturing (constant prices 2000=100) <sup>11</sup> .....	127,8	131,1	129,6	129,1	134,3	...
Wholesale trade (constant prices 2000=100) <sup>11</sup> .....	145,7	144,7	146,1	147,9	151,1	...
Retail trade (constant prices 2000=100) <sup>11</sup> .....	145,2	145,2	147,7	146,7	147,0	...
New motor cars (number 2000=100) <sup>12</sup> .....	209,9	215,0	208,9	235,1	211,7	210,0
New commercial vehicles (number 2000=100) <sup>12</sup> .....	203,5	206,6	214,0	220,0	198,7	221,5

### Volume of production<sup>11</sup>

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) <sup>21</sup> .....	119,2	120,1	121,3	120,6	120,3	...
Coincident indicator (2000=100) <sup>21</sup> .....	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 (+).

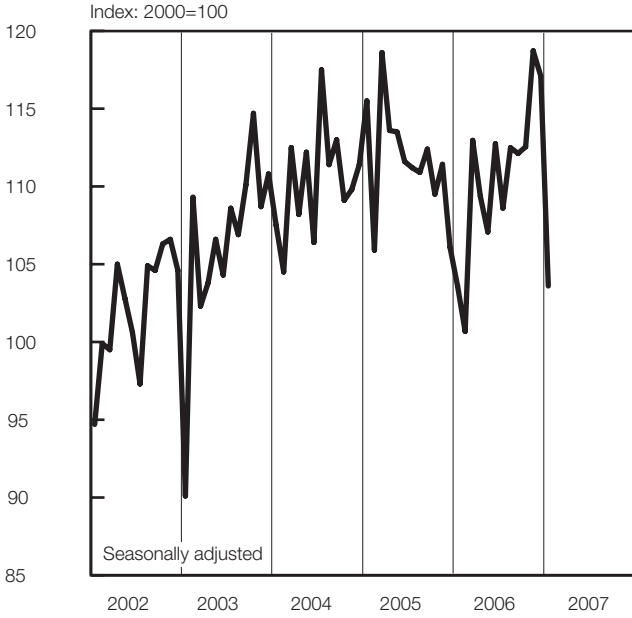
20 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

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.

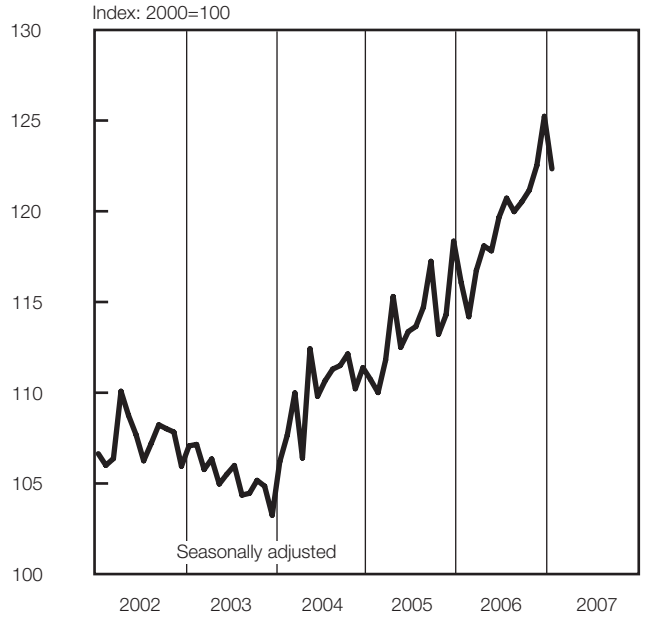
22 The gold reserves are valued at market price taken at 14:30 on each valuation date.

23 From May 2004 including RSA Government Retail Bond.

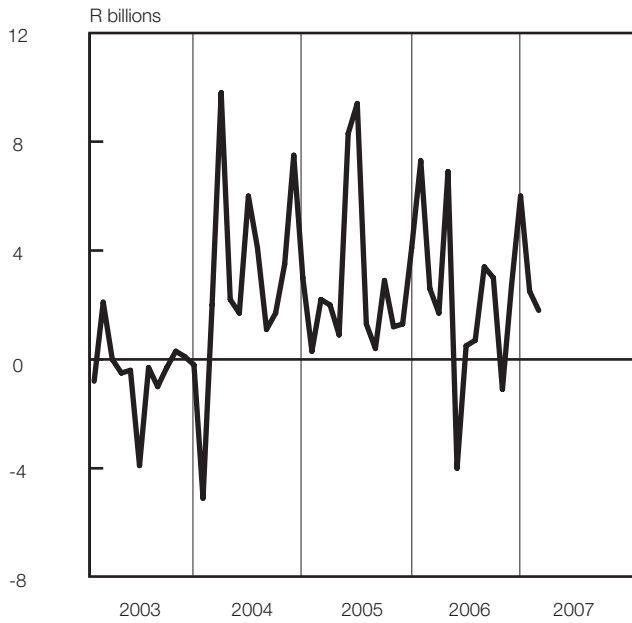
**Volume of mining production**



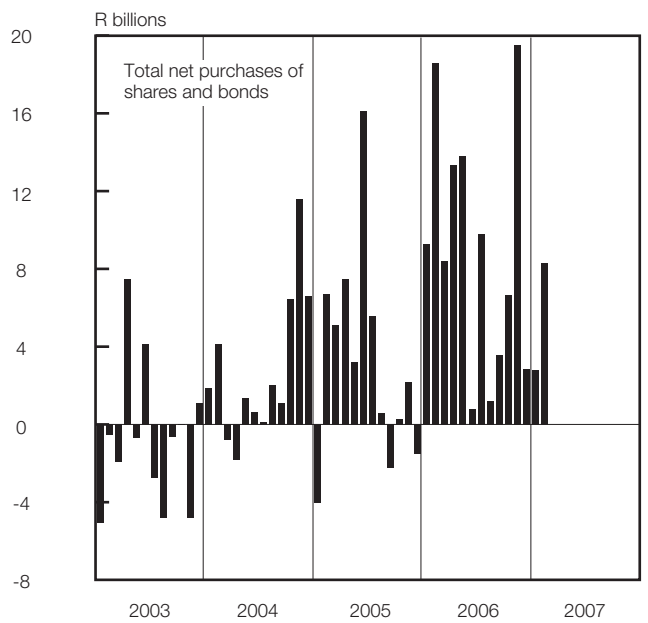
**Physical volume of manufacturing production**



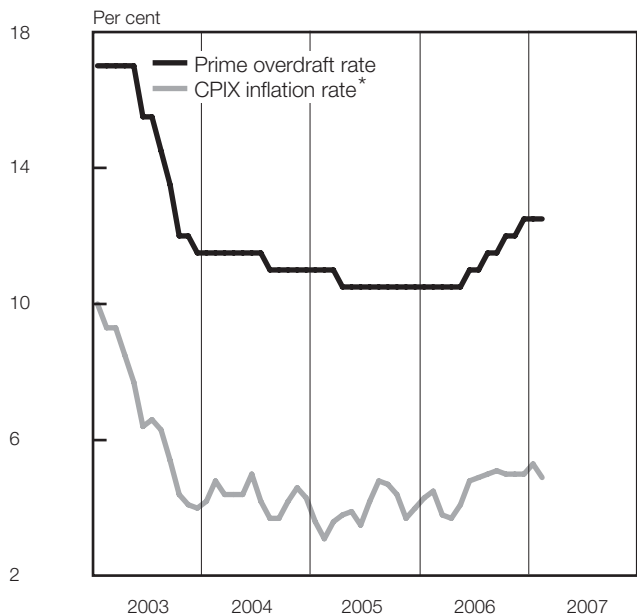
**Change in total net gold and other foreign reserves**



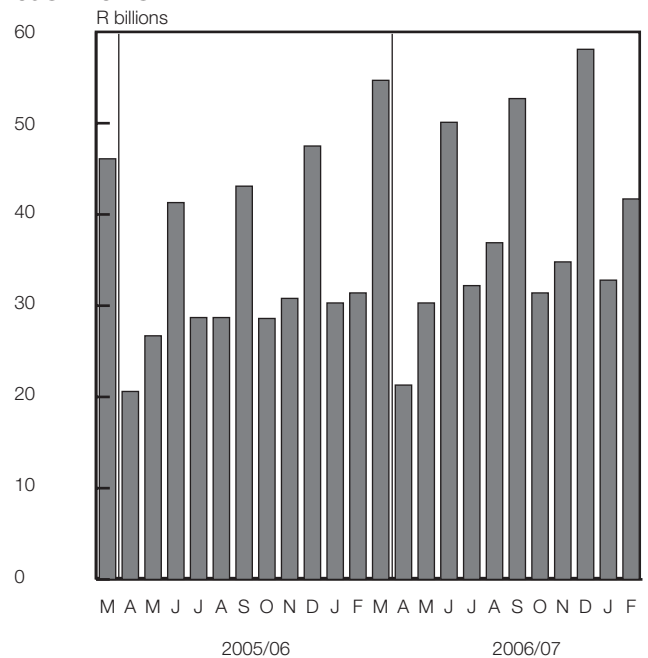
**Non-resident transactions**



**Prime overdraft and CPIX inflation rate**



**National government revenue adjusted for cash flows**



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