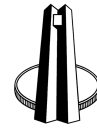


South African Reserve Bank
Monthly Release of Selected Data - No 218
April 2007



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		
	Nov	Dec	Jan	Feb	Mar
M0.....	90 309	95 350	89 680	90 719	93 679
M1A.....	334 353	337 992	320 994	353 863	360 521
M1.....	599 987	605 679	586 490	633 206	647 133
M2.....	1 146 097	1 156 842	1 133 627	1 180 197	1 195 133
M3.....	1 341 848	1 349 293	1 348 758	1 417 996	1 447 355
M3 Seasonally adjusted.....	1 341 546	1 351 098	1 360 691	1 404 618	1 443 738

Percentage change over 12 months

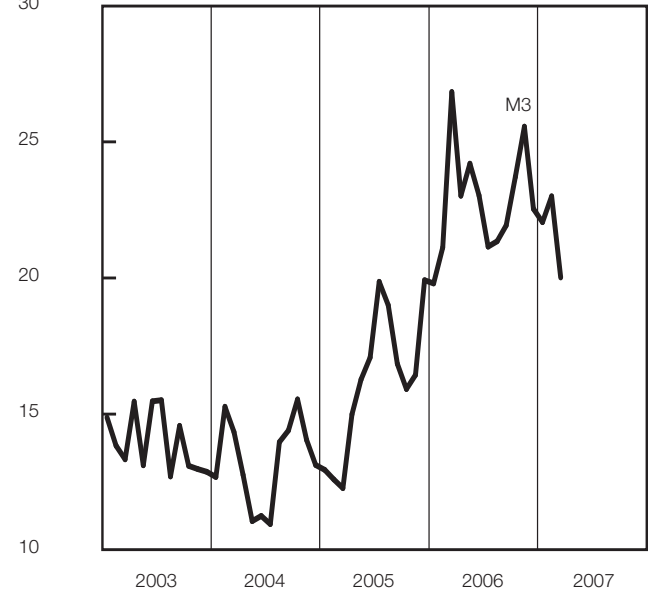
M0.....	14,29	19,60	16,07	14,48	16,98
M1A.....	19,18	15,77	10,46	20,80	19,58
M1.....	20,64	20,40	15,53	20,95	19,72
M2.....	22,29	22,06	17,46	18,00	15,74
M3.....	25,56	22,54	22,05	23,00	20,02

Counterparts of change in M3 - R millions

Net foreign assets.....	9 269	6 656	-10 103	-3 183	2,152
Net claims on Government sector.....	5 593	-10 207	-13 126	42 786	-3 328
Gross claims.....	-2 371	9 951	2 302	152	-4 560
Government deposits ¹	7 964	-20 157	-15 427	42 634	1 232
Claims on the private sector.....	26 640	21 257	10 863	45 889	19 008
Net other assets and liabilities.....	-10 389	-10 261	11 832	-16 254	11 527
Change in M3.....	31 112	7 444	-534	69 237	29 359

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

 Excluding investments and bills discounted

Total domestic credit extension.....

Credit extension to the private sector (redefined)¹⁶.....

	2006		2007		
	Nov	Dec	Jan	Feb	Mar
Claims on the domestic private sector - Seasonally adjusted	1 396 690	1 411 831	1 437 793	1 484 961	1 500 818
Claims on the domestic private sector	1 413 417	1 434 673	1 445 536	1 491 425	1 510 433
Investments	91 174	85 589	76 948	80 959	79 987
Bills discounted.....	4 596	4 669	4 662	4 747	5 179
Instalment sales credit.....	144 841	147 399	149 498	152 829	156 170
Leasing finance.....	58 834	60 157	60 809	61 642	62 754
Mortgage advances	671 869	684 593	694 120	708 211	715 768
Other loans and advances	442 102	452 267	459 499	483 036	490 574
Net claims on the government sector.....	-19 253	-29 460	-42 586	200	-3 128
Total domestic credit extension.....	1 394 163	1 405 213	1 402 951	1 491 625	1 507 306
Percentage change over 12 months					
Claims on the domestic private sector	26,77	25,85	24,83	26,18	24,18
Excluding investments and bills discounted	27,35	27,63	27,11	27,77	26,29
Total domestic credit extension.....	24,13	23,18	21,28	25,33	23,79
Credit extension to the private sector (redefined) ¹⁶	27,02	26,03	25,26	26,47	24,19

Money and banking (continued)

Banks and Mutual Banks (R millions)

	2006			2007	
	Oct	Nov	Dec	Jan	Feb
Deposits by residents	1 433 507	1 458 154	1 480 252	1 496 609	1 532 719
Deposits by non-residents	60 381	55 012	59 839	61 140	61 173
Total deposit liabilities	1 493 888	1 513 166	1 540 091	1 557 749	1 593 892
Loans received under repurchase agreements.....	67 590	58 502	61 543	68 790	72 235
Total liabilities to the public	1 658 099	1 671 810	1 695 584	1 714 616	1 766 237
Capital and reserves	154 459	155 016	154 044	155 232	158 384
Cash reserve balances with the Reserve Bank.....	29 319	31 749	32 345	33 009	34 711
Treasury bills discounted	28 319	29 975	31 015	35 586	38 051
Land Bank bills and promissory notes discounted	97	92	27	21	37
Other bills discounted including bankers' acceptances	6 890	7 615	8 093	7 917	7 056
Advances to the domestic private sector	1 268 730	1 298 137	1 325 456	1 345 703	1 385 937
Total deposits loans advances and bills discounted.....	1 693 429	1 707 707	1 728 667	1 759 686	1 818 386
Short-term government stock	31 993	32 934	38 044	36 453	33 595
Long-term government stock	30 461	26 645	29 080	28 285	28 912
Total investments.....	265 893	258 016	255 523	243 368	238 785
Acceptance facilities utilised	600	825	294	339	580
Foreign finance on-lent to clients	2 636	2 147	2 242	2 078	2 070
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included).....	2 050 513	2 062 844	2 075 982	2 098 024	2 161 093
Required liquid assets.....	86 185	86 678	87 706	87 631	89 728
Actual liquid asset holdings.....	91 592	92 311	96 383	99 191	94 899
Credit card purchases processed during the period.....	11 605	12 098	13 975	11 789	10 925
Land Bank (R millions)					
Cash credit advances	9 511	10 632	10 413	9 711	11 111
Total loans and advances	16 190	17 283	16 931	16 201	17 662

International economic data

Changes in gold and other foreign reserves (R millions)

	2006		2007		
	Nov	Dec	Jan	Feb	Mar
Gross reserves of the Reserve Bank	-1 364	-3 019	9 378	3 475	1 538
Foreign liabilities of the Reserve Bank	-2 421	-2 559	409	-58	46
Net reserves of the Reserve Bank.....	2 742	6 040	2 539	1 770	1 360

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

Gross reserves of the Reserve Bank ²²	25 039	25 613	25 882	26 343	26 518
International liquidity position of the Reserve Bank ¹⁵	22 171	22 988	23 280	23 736	23 970

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

Total spot transactions ¹⁷	2 238	1 904	2 466	2 249	2 740
Total forward transactions ¹⁷	952	731	695	670	768
Total swap transactions ¹⁷	8 454	6 971	7 635	8 710	8 433
Transactions in third currencies ²⁰	3 049	3 727	3 633	3 983	3 845
Total transactions	14 693	13 333	14 430	15 612	15 786

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	78,85	79,94	79,28	79,31	76,77
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3 18}	102,17	102,84	102,46	101,82	...
SA rand per US dollar	7,2586	7,0406	7,1838	7,1698	7,3514
SA rand per British pound	13,8728	13,8362	14,0828	14,0398	14,3044
SA rand per Euro	9,3494	9,3087	9,3453	9,3751	9,7335
SA rand per Japanese yen.....	0,0619	0,0601	0,0597	0,0595	0,0627

Average daily fixing price of gold per fine ounce

In rand	4 543,41	4 419,08	4 526,29	4 757,17	4 804,47
In US dollar	627,33	629,56	630,76	664,92	655,53

Capital market

Share market⁴

	2006			2007		
	Oct	Nov	Dec	Jan	Feb	Mar
Value of shares traded (Rm)	176 517	191 640	138 059	194 223	222 993	239 710
Number of shares traded (millions)	5 394	5 556	4 278	5 237	5 929	6 064
All share price index (2000 = 100)	267	275	280	291	305	305
All share dividend yield (%)	2,4	2,3	2,2	2,2	2,2	2,5

Non-resident transactions (R millions)

Net purchases of shares ⁴	5 668	6 713	2 165	5 206	13 929	1 478
Net purchases of bonds ¹³	961	12 798	693	-2 420	-5 633	8 689
Total net purchases of shares and bonds	6 629	19 511	2 858	2 786	8 296	10 167

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	4 111	2 688	-801	2 145	-21 397	...
Nominal value of bonds traded (Rm) ¹³	1 251 316	1 107 215	721 138	1 134 522	1 144 569	1 101 817
Consideration of bonds traded (Rm) ¹³	1 446 471	1 304 306	847 016	1 369 025	1 379 030	1 307 557
Number of transactions (actual number) ¹³	29 885	27 153	17 624	27 193	28 861	29 813
Yield on long-term government bonds ⁶ (%)	8,4	7,9	7,8	7,7	7,5	7,6

Derivative market - futures⁴

Number of deals (actual number)	57 802	62 790	55 807	64 745	66 951	96 509
Number of contracts (actual number)	4 827 201	7 850 085	15 059 862	7 889 667	11 548 869	29 786 900
Underlying value (Rm)	168 372	173 952	385 009	183 694	185 031	575 145
Open interest (actual number) ⁷	8 674 858	10 454 632	12 346 070	14 604 501	17 128 885	19 493 409

National government finance

Statement of national revenue, expenditure and borrowing

	2006			2007		
	Oct	Nov	Dec	Jan	Feb	Mar
Cash-flow revenue	31 435	34 833	58 144	32 849	41 667	59 063
Cash-flow expenditure	35 686	38 951	38 733	34 259	50 735	43 642
Cash-flow deficit/surplus ⁹	-4 251	-4 118	19 411	-1 410	-9 068	15 422
PLUS: Extraordinary payments	-2	0	0	-4	-419	-7
PLUS: Cost/profit on revaluation of maturing foreign bonds and loans ¹⁹	-540	-23	-22	-27	-713	-2
LESS: Extraordinary receipts	347	3	669	0	-1	15
Net borrowing requirement	-4 445	-4 137	20 058	-1 441	-10 202	15 428

National government financing of net borrowing requirement

Treasury bills	-1 550	-820	169	564	3 140	-3 505
Domestic government bonds ¹⁰	4 619	1 082	-1 053	1 520	-21 847	-7 296
Foreign bonds and loans	-1 092	-7	-28	289	-1 212	65
Other financing ²³	-43	-39	-39	-22	1	-4
Change in cash balances ¹⁴	2 511	3 920	-19 107	-910	30 119	-4 689
Total financing	4 445	4 137	-20 058	1 441	10 202	-15 428

Economic indicators (seasonally adjusted)

Sales

	2006			2007		
	Oct	Nov	Dec	Jan	Feb	Mar
Manufacturing (constant prices 2000=100) ¹¹	131,0	129,5	128,7	133,9	136,3	...
Wholesale trade (constant prices 2000=100) ¹¹	144,5	145,6	148,0	150,1	149,4	...
Retail trade (constant prices 2000=100) ¹¹	146,0	148,4	144,9	147,6	148,3	...
New motor cars (number 2000=100) ¹²	218,9	214,2	226,2	215,0	206,4	206,5
New commercial vehicles (number 2000=100) ¹²	207,5	215,0	224,3	200,1	219,3	218,4

Volume of production¹¹

Gold mining (2000=100)	62,0	61,1	58,1	60,8	60,4	...
Other mining (2000=100)	129,0	135,5	135,0	124,5	126,9	...
Manufacturing (2000=100)	121,1	122,1	124,6	121,7	122,4	...

Composite business cycle indicators

Leading indicator (2000=100) ²¹	120,1	121,3	120,6	119,9	119,7	...
Coincident indicator (2000=100) ²¹	193,1	198,1	202,9	201,5
Lagging indicator (2000=100)	113,4	114,4	117,2	117,1

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 (+).

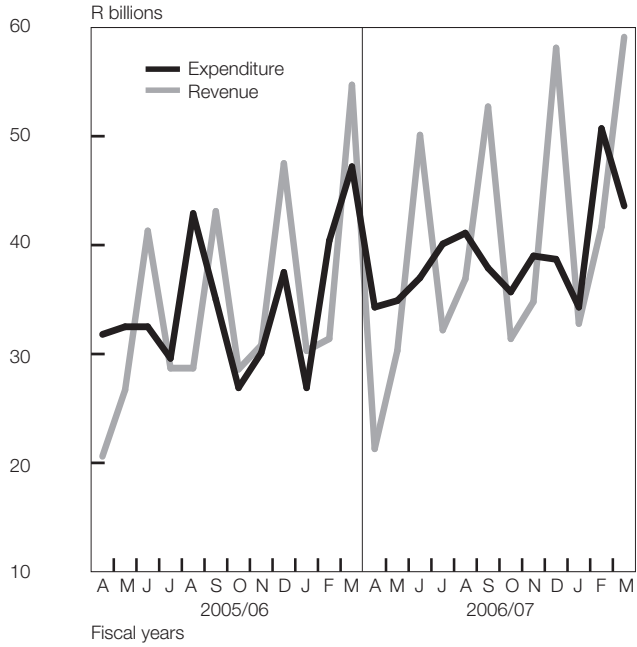
20 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

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.

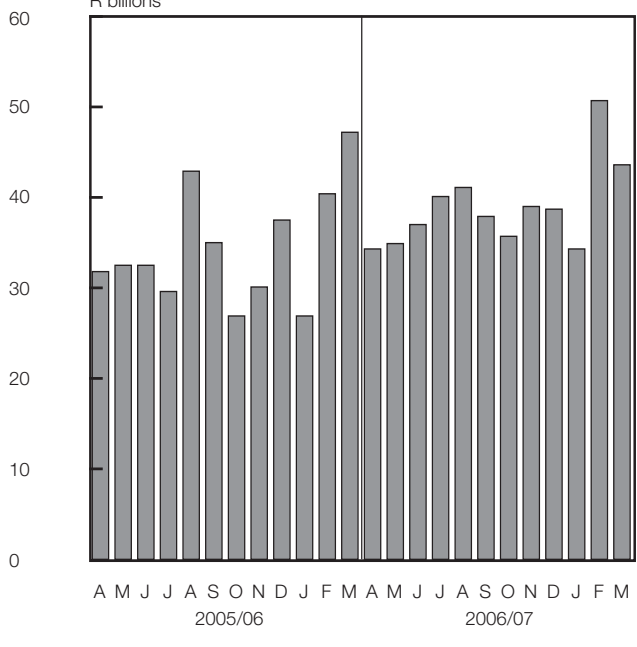
22 The gold reserves are valued at market price taken at 14:30 on each valuation date.

23 From May 2004 including RSA Government Retail Bond.

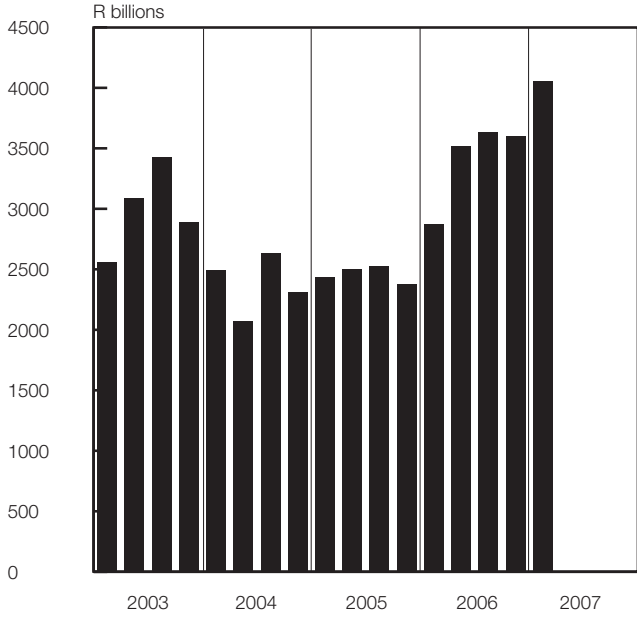
National government finance (adjusted for cash flows)



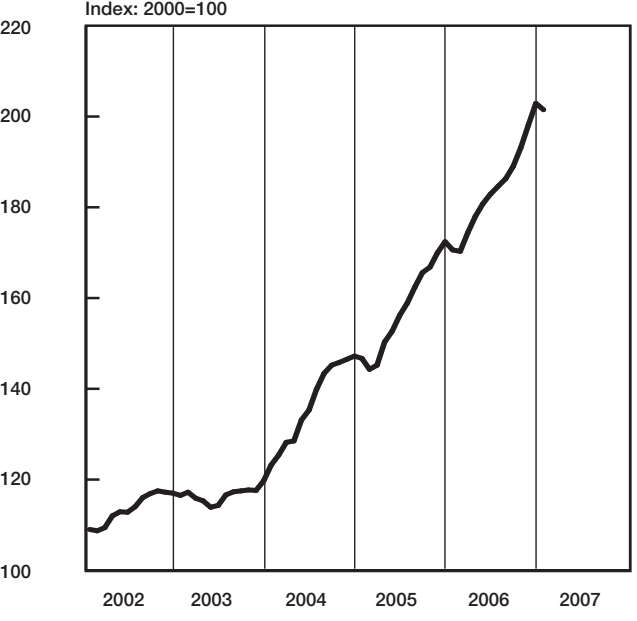
National government expenditure adjusted for cash flows



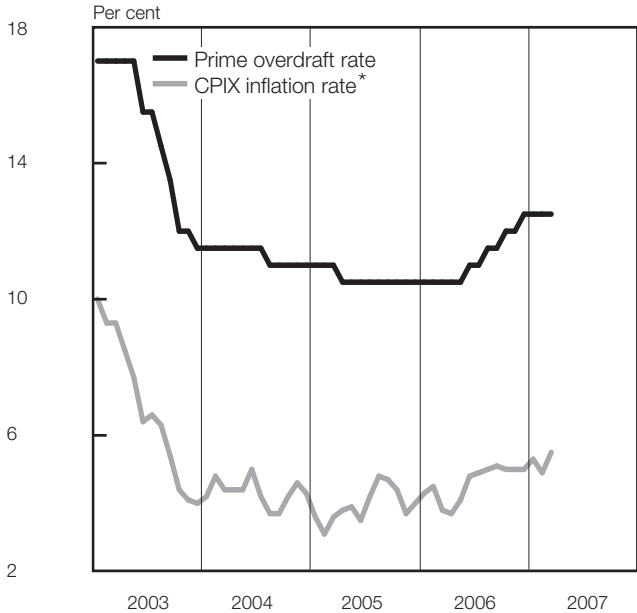
Bond exchange transactions



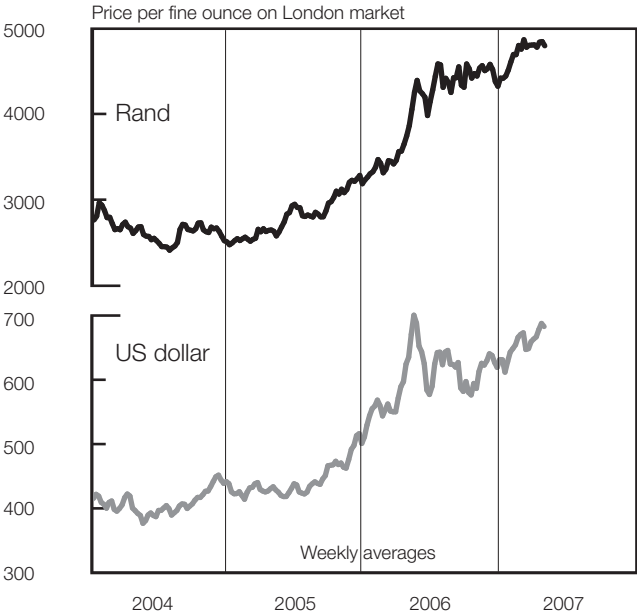
Composite coincident business cycle indicator



Prime overdraft and CPIX inflation rate



Gold price



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