

Money and banking (continued)

Banks and Mutual Banks (R millions)

| | 2006 | | 2007 | | |
|---|-----------|-----------|-----------|-----------|-----------|
| | Nov | Dec | Jan | Feb | Mar |
| Deposits by residents | 1 458 154 | 1 480 251 | 1 496 609 | 1 532 719 | 1 560 278 |
| Deposits by non-residents | 55 012 | 59 839 | 61 140 | 61 173 | 55 137 |
| Total deposit liabilities | 1 513 166 | 1 540 091 | 1 557 749 | 1 593 892 | 1 615 414 |
| Loans received under repurchase agreements..... | 58 502 | 61 543 | 68 790 | 72 235 | 67 987 |
| Total liabilities to the public | 1 671 810 | 1 695 584 | 1 714 616 | 1 766 237 | 1 792 827 |
| Capital and reserves | 155 016 | 154 046 | 155 232 | 158 384 | 167 657 |
| Cash reserve balances with the Reserve Bank..... | 31 749 | 32 345 | 33 009 | 34 711 | 34 230 |
| Treasury bills discounted | 29 975 | 31 015 | 35 586 | 38 051 | 35 334 |
| Land Bank bills and promissory notes discounted | 92 | 27 | 21 | 37 | 66 |
| Other bills discounted including bankers' acceptances | 7 615 | 8 093 | 7 917 | 7 056 | 8 290 |
| Advances to the domestic private sector | 1 298 137 | 1 325 454 | 1 345 703 | 1 385 937 | 1 404 321 |
| Total deposits loans advances and bills discounted..... | 1 707 707 | 1 728 667 | 1 759 686 | 1 818 386 | 1 844 275 |
| Short-term government stock | 32 934 | 38 044 | 36 453 | 33 595 | 30 780 |
| Long-term government stock | 26 645 | 29 080 | 28 285 | 28 912 | 32 039 |
| Total investments..... | 258 016 | 255 523 | 243 368 | 238 785 | 236 528 |
| Acceptance facilities utilised | 825 | 294 | 339 | 580 | 529 |
| Foreign finance on-lent to clients | 2 147 | 2 242 | 2 078 | 2 070 | 2 095 |
| Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included)..... | 2 062 844 | 2 075 983 | 2 098 024 | 2 161 093 | 2 177 180 |
| Required liquid assets..... | 86 678 | 87 706 | 87 631 | 89 728 | 112 204 |
| Actual liquid asset holdings..... | 92 311 | 96 383 | 99 191 | 94 899 | 118 718 |
| Credit card purchases processed during the period..... | 12 098 | 13 975 | 11 789 | 10 925 | 12 155 |
| Land Bank (R millions) | | | | | |
| Cash credit advances | 10 632 | 10 413 | 9 711 | 11 111 | 11 225 |
| Total loans and advances | 17 283 | 16 931 | 16 201 | 17 662 | 17 701 |

International economic data

Changes in gold and other foreign reserves (R millions)

| | 2006 | 2007 | | | |
|---|--------|-------|-------|-------|--------|
| | Dec | Jan | Feb | Mar | Apr |
| Gross reserves of the Reserve Bank | -3 019 | 9 378 | 3 475 | 1 538 | -2 019 |
| Foreign liabilities of the Reserve Bank | -2 559 | 409 | -58 | 46 | -1 984 |
| Net reserves of the Reserve Bank..... | 6 040 | 2 539 | 1 770 | 1 360 | 3 527 |

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

| | | | | | |
|--|--------|--------|--------|--------|--------|
| Gross reserves of the Reserve Bank ²² | 25 613 | 25 882 | 26 343 | 26 518 | 27 022 |
| International liquidity position of the Reserve Bank ¹⁵ | 22 988 | 23 280 | 23 736 | 23 970 | 24 593 |

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

| | | | | | |
|--|--------|--------|--------|--------|--------|
| Total spot transactions ¹⁷ | 1 904 | 2 466 | 2 249 | 2 740 | 2 446 |
| Total forward transactions ¹⁷ | 731 | 695 | 670 | 768 | 776 |
| Total swap transactions ¹⁷ | 6 971 | 7 635 | 8 710 | 8 433 | 8 559 |
| Transactions in third currencies ²⁰ | 3 727 | 3 633 | 3 983 | 3 845 | 3 491 |
| Total transactions | 13 333 | 14 430 | 15 612 | 15 786 | 15 273 |

Exchange rates (averages)

| | | | | | |
|--|---------|---------|---------|---------|---------|
| Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ .. | 79,94 | 79,28 | 79,31 | 76,77 | 78,28 |
| Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3 18} | 102,83 | 102,58 | 101,94 | 99,29 | ... |
| SA rand per US dollar | 7,0406 | 7,1838 | 7,1698 | 7,3514 | 7,1216 |
| SA rand per British pound | 13,8362 | 14,0828 | 14,0398 | 14,3044 | 14,1669 |
| SA rand per Euro | 9,3087 | 9,3453 | 9,3751 | 9,7335 | 9,6210 |
| SA rand per Japanese yen..... | 0,0601 | 0,0597 | 0,0595 | 0,0627 | 0,0600 |

Average daily fixing price of gold per fine ounce

| | | | | | |
|--------------------|----------|----------|----------|----------|----------|
| In rand | 4 419,08 | 4 526,29 | 4 757,17 | 4 804,47 | 4 815,15 |
| In US dollar | 629,56 | 630,76 | 664,92 | 655,53 | 679,36 |

Capital market

Share market⁴

| | 2006 | | 2007 | | | |
|--|---------|---------|---------|---------|---------|---------|
| | Nov | Dec | Jan | Feb | Mar | Apr |
| Value of shares traded (Rm) | 191 640 | 138 059 | 194 223 | 222 993 | 239 710 | 180 042 |
| Number of shares traded (millions) | 5 556 | 4 278 | 5 237 | 5 929 | 6 064 | 4 373 |
| All share price index (2000 = 100) | 275 | 280 | 291 | 305 | 305 | 329 |
| All share dividend yield (%) | 2,3 | 2,2 | 2,2 | 2,2 | 2,5 | 2,3 |

Non-resident transactions (R millions)

| | | | | | | |
|---|--------|-------|--------|--------|--------|--------|
| Net purchases of shares ⁴ | 6 713 | 2 165 | 5 206 | 13 929 | 1 478 | 4 784 |
| Net purchases of bonds ¹³ | 12 798 | 693 | -2 420 | -5 633 | 8 689 | 5 293 |
| Total net purchases of shares and bonds | 19 511 | 2 858 | 2 786 | 8 296 | 10 167 | 10 077 |

Fixed-interest securities market

| | | | | | | |
|---|-----------|---------|-----------|-----------|-----------|-----------|
| Net new issues of public sector stock ⁵ (Rm) | 2 688 | -801 | 2 027 | -21 485 | -7 373 | ... |
| Nominal value of bonds traded (Rm) ¹³ | 1 107 215 | 721 138 | 1 134 522 | 1 144 569 | 1 101 817 | 855 264 |
| Consideration of bonds traded (Rm) ¹³ | 1 304 306 | 847 016 | 1 369 025 | 1 379 030 | 1 307 557 | 1 027 135 |
| Number of transactions (actual number) ¹³ | 27 153 | 17 624 | 27 193 | 28 861 | 29 813 | 19 182 |
| Yield on long-term government bonds ⁶ (%) | 7,9 | 7,8 | 7,7 | 7,5 | 7,6 | 7,6 |

Derivative market - futures⁴

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| Number of deals (actual number) | 62 790 | 55 807 | 64 745 | 66 951 | 96 509 | 60 076 |
| Number of contracts (actual number) | 7 850 085 | 15 059 862 | 7 889 667 | 11 548 869 | 29 786 900 | 9 310 535 |
| Underlying value (Rm) | 173 952 | 385 009 | 183 694 | 185 031 | 575 145 | 168 278 |
| Open interest (actual number) ⁷ | 10 454 632 | 12 346 070 | 14 604 501 | 17 128 885 | 19 493 409 | 21 958 400 |

National government finance

Statement of national revenue, expenditure and borrowing

| | 2006 | | 2007 | | | |
|--|--------|--------|--------|---------|--------|---------|
| | Nov | Dec | Jan | Feb | Mar | Apr |
| Cash-flow revenue | 34 833 | 58 144 | 32 849 | 41 667 | 59 063 | 25 749 |
| Cash-flow expenditure | 38 951 | 38 733 | 34 259 | 50 735 | 43 642 | 39 710 |
| Cash-flow deficit/surplus ⁹ | -4 118 | 19 411 | -1 410 | -9 068 | 15 422 | -13 961 |
| PLUS: Extraordinary payments | 0 | 0 | -4 | -419 | -7 | -1 |
| PLUS: Cost/profit on revaluation of maturing foreign bonds and loans ¹⁹ | -23 | -22 | -27 | -713 | -2 | -59 |
| LESS: Extraordinary receipts | 3 | 669 | 0 | -1 | 15 | 0 |
| Net borrowing requirement | -4 137 | 20 058 | -1 441 | -10 202 | 15 428 | -14 021 |

National government financing of net borrowing requirement

| | | | | | | |
|---|-------|---------|-------|---------|---------|--------|
| Treasury bills | -820 | 169 | 564 | 3 140 | -3 505 | 1 043 |
| Domestic government bonds ¹⁰ | 1 082 | -1 053 | 1 520 | -21 847 | -7 296 | 1 829 |
| Foreign bonds and loans | -7 | -28 | 289 | -1 212 | 65 | -164 |
| Other financing ²³ | -39 | -39 | -22 | 1 | -4 | -93 |
| Change in cash balances ¹⁴ | 3 920 | -19 107 | -910 | 30 119 | -4 689 | 11 406 |
| Total financing | 4 137 | -20 058 | 1 441 | 10 202 | -15 428 | 14 021 |

Economic indicators (seasonally adjusted)

Sales

| | 2006 | | 2007 | | | |
|--|-------|-------|-------|-------|-------|-------|
| | Nov | Dec | Jan | Feb | Mar | Apr |
| Manufacturing (constant prices 2000=100) ¹¹ | 129,5 | 128,7 | 133,9 | 136,4 | 133,5 | ... |
| Wholesale trade (constant prices 2000=100) ¹¹ | 145,6 | 147,8 | 149,8 | 149,8 | 148,2 | ... |
| Retail trade (constant prices 2000=100) ¹¹ | 148,4 | 144,9 | 147,7 | 148,4 | 149,7 | ... |
| New motor cars (number 2000=100) ¹² | 214,2 | 226,2 | 215,0 | 206,4 | 206,5 | 183,8 |
| New commercial vehicles (number 2000=100) ¹² | 215,0 | 224,3 | 200,1 | 219,3 | 218,4 | 226,0 |

Volume of production¹¹

| | | | | | | |
|--------------------------------|-------|-------|-------|-------|-------|-----|
| Gold mining (2000=100) | 61,1 | 57,7 | 60,4 | 65,0 | 58,2 | ... |
| Other mining (2000=100) | 135,2 | 135,1 | 123,0 | 127,2 | 128,5 | ... |
| Manufacturing (2000=100) | 122,1 | 124,6 | 121,8 | 122,6 | 123,8 | ... |

Composite business cycle indicators

| | | | | | | |
|---|-------|-------|-------|-------|-------|-----|
| Leading indicator (2000=100) ²¹ | 121,3 | 120,6 | 119,9 | 119,8 | 121,2 | ... |
| Coincident indicator (2000=100) ²¹ | 195,8 | 199,6 | 197,1 | 199,1 | ... | ... |
| Lagging indicator (2000=100) | 114,2 | 117,0 | 117,0 | 118,2 | ... | ... |

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 (+).

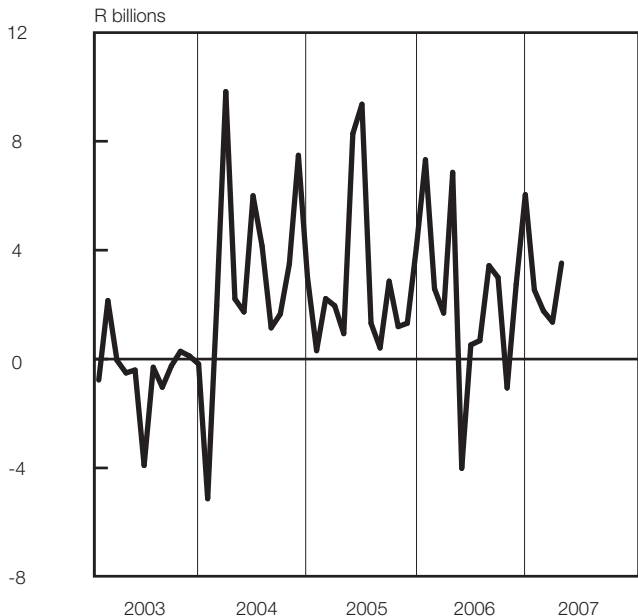
20 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

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.

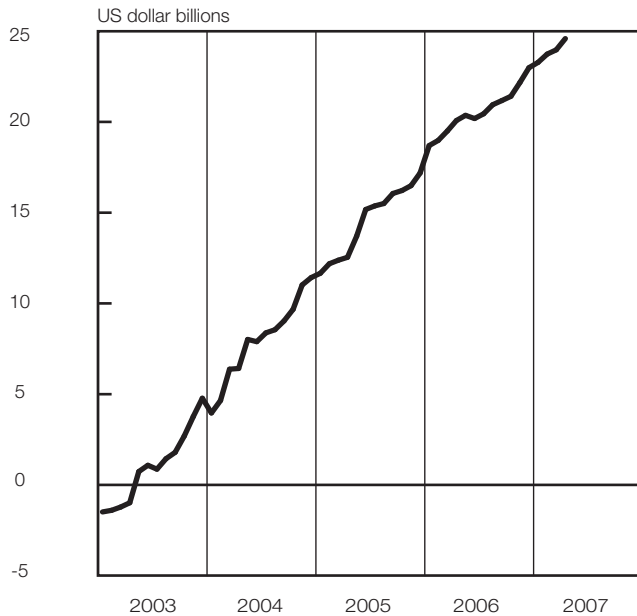
22 The gold reserves are valued at market price taken at 14:30 on each valuation date.

23 From May 2004 including RSA Government Retail Bond.

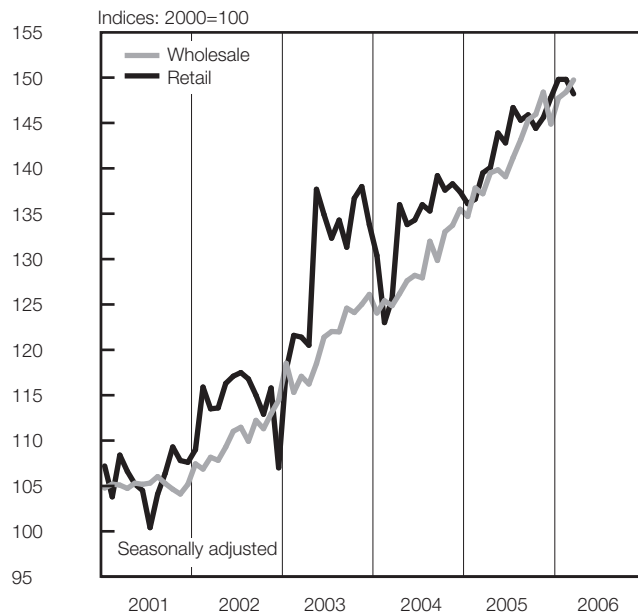
Change in total net gold and other foreign reserves



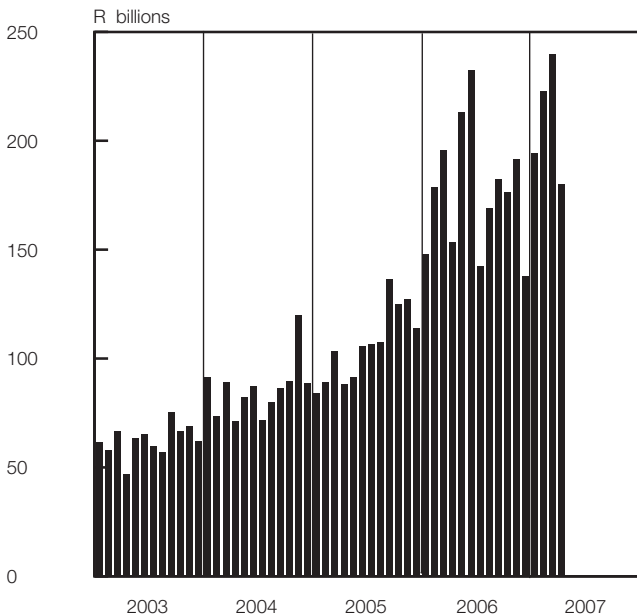
International liquidity position of the Reserve Bank



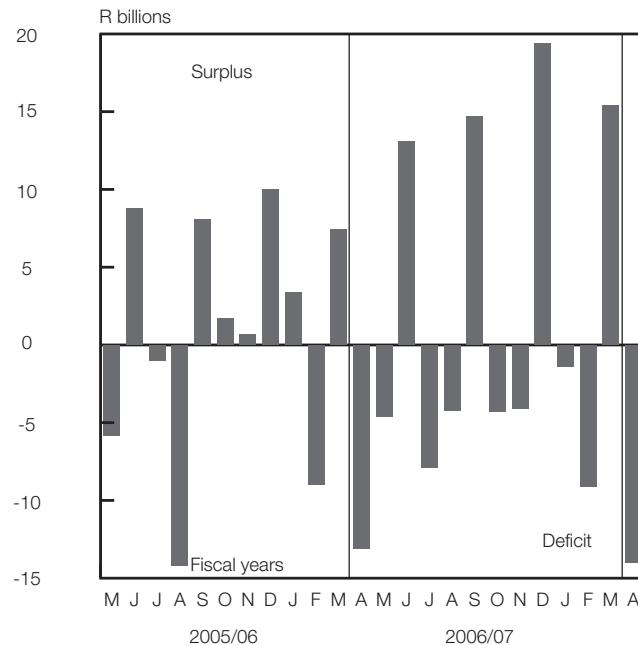
Value of sales (constant prices)



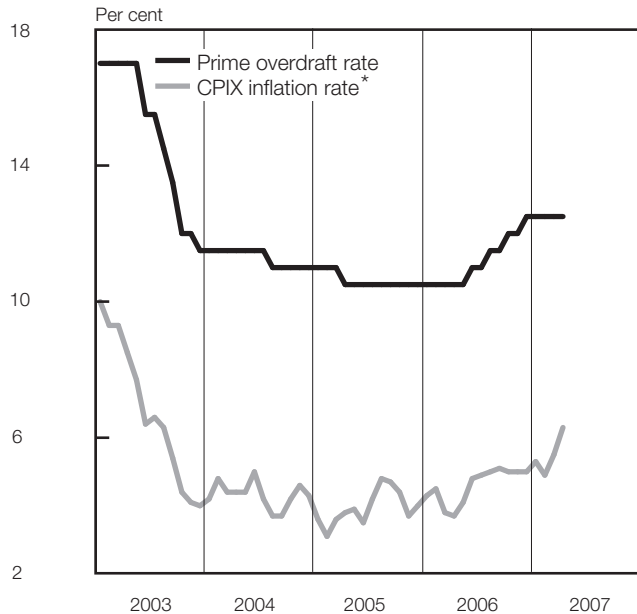
Turnover in share market



National government balance adjusted for cash flows



Prime overdraft and CPIX inflation rate



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