

South African Reserve Bank

Monthly Release of Selected Data - No 219

May 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			
	Dec	Jan	Feb	Mar	Apr
M0.....	95 350	89 680	90 719	93 679	94 537
M1A.....	337 992	320 994	353 863	360 521	360 096
M1.....	605 679	586 490	633 206	647 133	645 933
M2.....	1 156 842	1 133 627	1 180 197	1 195 133	1 215 180
M3.....	1 349 293	1 348 758	1 417 996	1 447 355	1 476 278
M3 Seasonally adjusted.....	1 351 109	1 360 691	1 404 618	1 443 738	1 462 515

Percentage change over 12 months

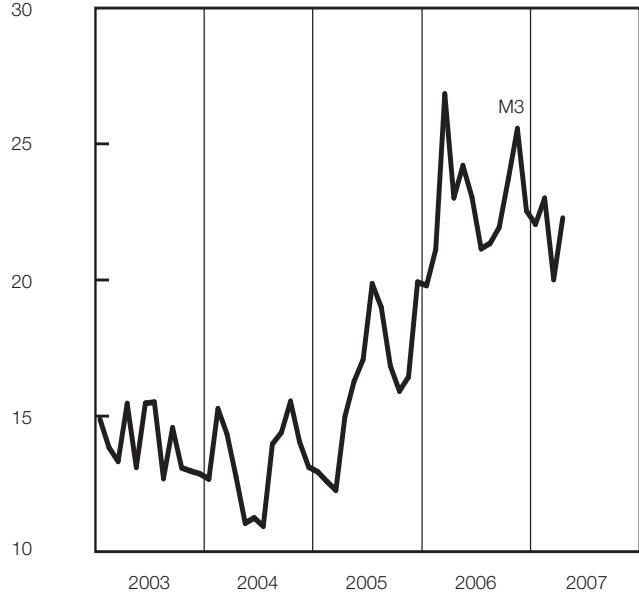
M0.....	19,60	16,07	14,48	16,98	15,77
M1A	15,77	10,46	20,80	19,58	21,09
M1.....	20,40	15,53	20,95	19,72	19,14
M2.....	20,06	17,46	18,00	15,74	18,33
M3.....	22,54	22,05	23,00	20,02	22,27

Counterparts of change in M3 - R millions

Net foreign assets.....	6 656	-10 103	-3 183	2 152	4 175
Net claims on Government sector:.....	-10 207	-13 126	42 786	-3 328	7 060
Gross claims.....	-20 157	-15 427	42 634	1 232	4 999
Government deposits ¹					
Claims on the private sector	21 257	10 863	45 889	17 919	33 424
Net other assets and liabilities	-10 261	11 832	-16 254	12 616	-15 735
Change in M3	7 444	-534	69 237	29 359	28 923

Money supply

Percentage change over twelve months



Credit aggregate

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	25,85
Excluding investments and bills discounted	27,63
Total domestic credit extension.....	23,18
Credit extension to the private sector (redefined) ¹⁶	26,03

	2006	2007			
	Dec	Jan	Feb	Mar	Apr
1 411 821	1 437 793	1 484 961	1 499 736	1 538 454	
1 434 673	1 445 536	1 491 425	1 509 344	1 542 767	
85 589	76 948	80 959	79 987	83 499	
4 669	4 662	4 747	5 179	5 384	
147 399	149 498	152 829	156 170	157 881	
60 157	60 809	61 642	62 754	63 151	
684 593	694 120	708 211	715 768	728 367	
452 267	459 499	483 036	489 484	504 485	
-29 460	-42 586	200	-3 128	3 932	
1 405 213	1 402 951	1 491 625	1 506 216	1 546 699	
25,85	24,83	26,18	24,09	25,08	
27,63	27,11	27,77	26,19	27,37	
23,18	21,28	25,33	23,70	25,16	
26,03	25,26	26,47	24,11	24,38	

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		
	Nov	Dec	Jan	Feb	Mar
1 458 154	1 480 251	1 496 609	1 532 719	1 560 278	
55 012	59 839	61 140	61 173	55 137	
1 513 166	1 540 091	1 557 749	1 593 892	1 615 414	
58 502	61 543	68 790	72 235	67 987	
1 671 810	1 695 584	1 714 616	1 766 237	1 792 827	
155 016	154 046	155 232	158 384	167 657	
31 749	32 345	33 009	34 711	34 230	
29 975	31 015	35 586	38 051	35 334	
92	27	21	37	66	
7 615	8 093	7 917	7 056	8 290	
1 298 137	1 325 454	1 345 703	1 385 937	1 404 321	
1 707 707	1 728 667	1 759 686	1 818 386	1 844 275	
32 934	38 044	36 453	33 595	30 780	
26 645	29 080	28 285	28 912	32 039	
258 016	255 523	243 368	238 785	236 528	
825	294	339	580	529	
2 147	2 242	2 078	2 070	2 095	
2 062 844	2 075 983	2 098 024	2 161 093	2 177 180	
86 678	87 706	87 631	89 728	112 204	
92 311	96 383	99 191	94 899	118 718	
12 098	13 975	11 789	10 925	12 155	

Land Bank (R millions)

Cash credit advances
Total loans and advances

10 632	10 413	9 711	11 111	11 225
17 283	16 931	16 201	17 662	17 701

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.....

Dec	2007			
	Jan	Feb	Mar	Apr
-3 019	9 378	3 475	1 538	-2 019
-2 559	409	-58	46	-1 984
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
International liquidity position of the Reserve Bank ¹⁵

25 613	25 882	26 343	26 518	27 022
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
Total forward transactions ¹⁷
Total swap transactions ¹⁷
Transactions in third currencies ²⁰
Total transactions

1 904	2 466	2 249	2 740	2 446
731	695	670	768	776
6 971	7 635	8 710	8 433	8 559
3 727	3 633	3 983	3 845	3 491
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
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.....

79,94	79,28	79,31	76,77	78,28
102,83	102,58	101,94	99,29	...
7,0406	7,1838	7,1698	7,3514	7,1216
13,8362	14,0828	14,0398	14,3044	14,1669
9,3087	9,3453	9,3751	9,7335	9,6210
0,0601	0,0597	0,0595	0,0627	0,0600

Average daily fixing price of gold per fine ounce

In rand
In US dollar.....

4 419,08	4 526,29	4 757,17	4 804,47	4 815,15
629,56	630,76	664,92	655,53	679,36

Capital market

Share market⁴

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

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

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	...

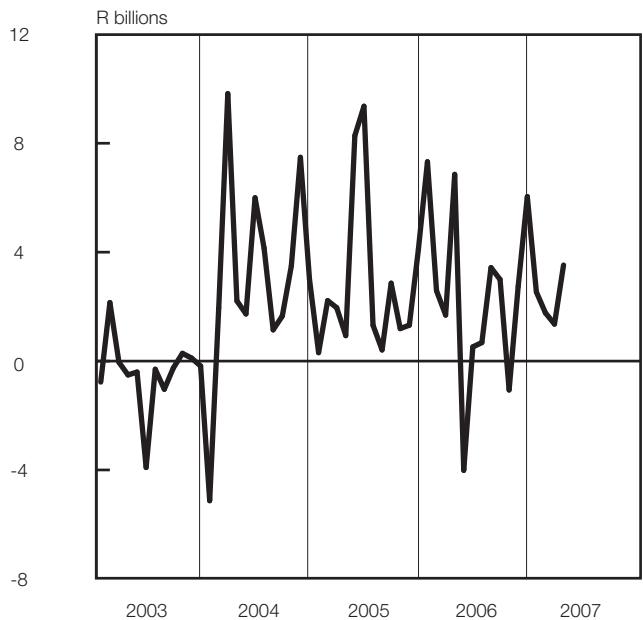
Composite business cycle indicators

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

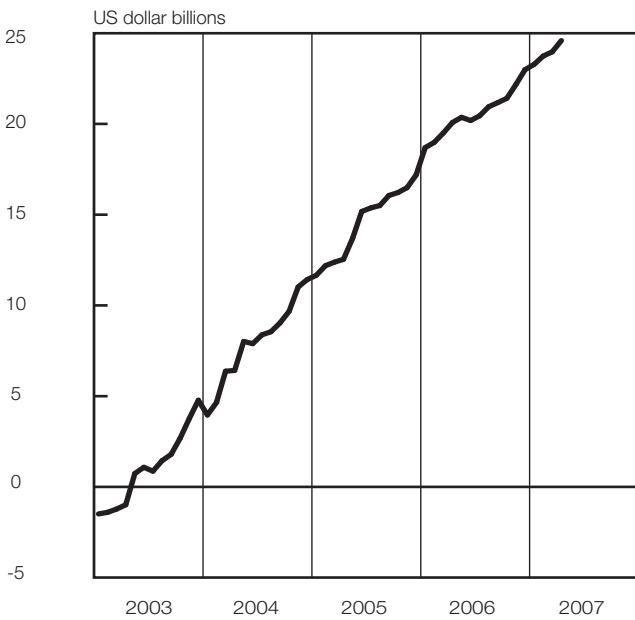
1 Changes in the net reserves of the Reserve Bank also include valuation adjustments in respect of the assets and short-term liabilities of the Reserve Bank.
 2 Total net reserves include those of the Reserve Bank, other banks and government.
 3 Preliminary figures.
 4 Source: JSE Securities Exchange 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.

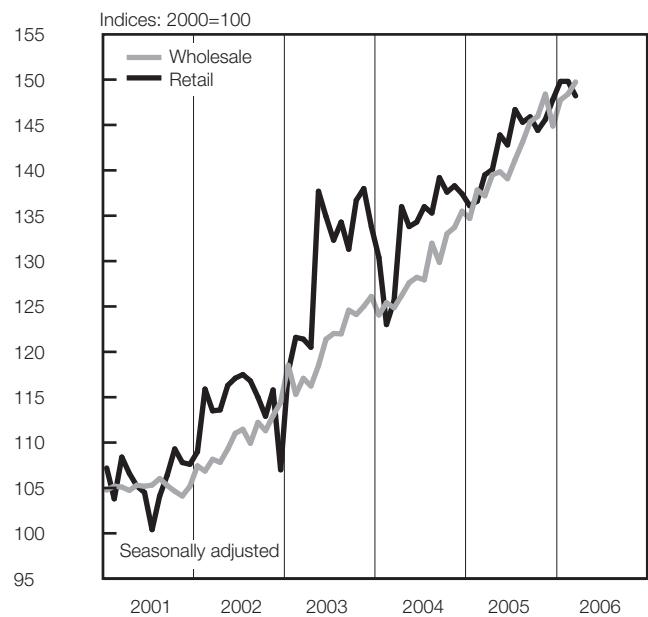
Change in total net gold and other foreign reserves



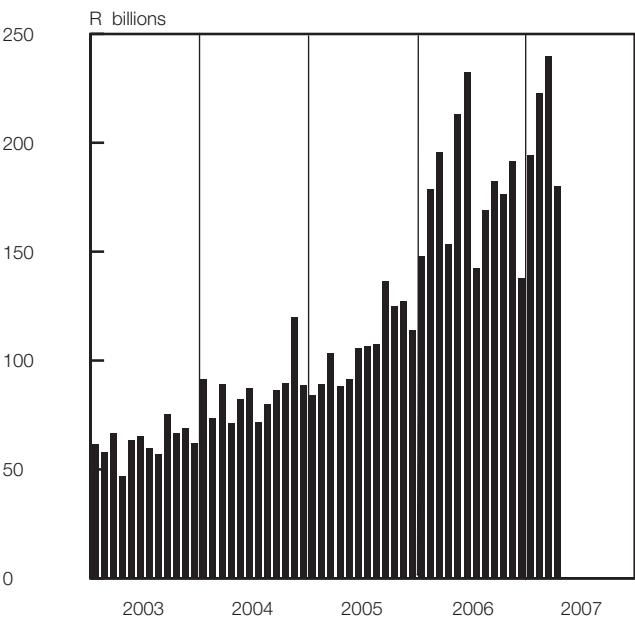
International liquidity position of the Reserve Bank



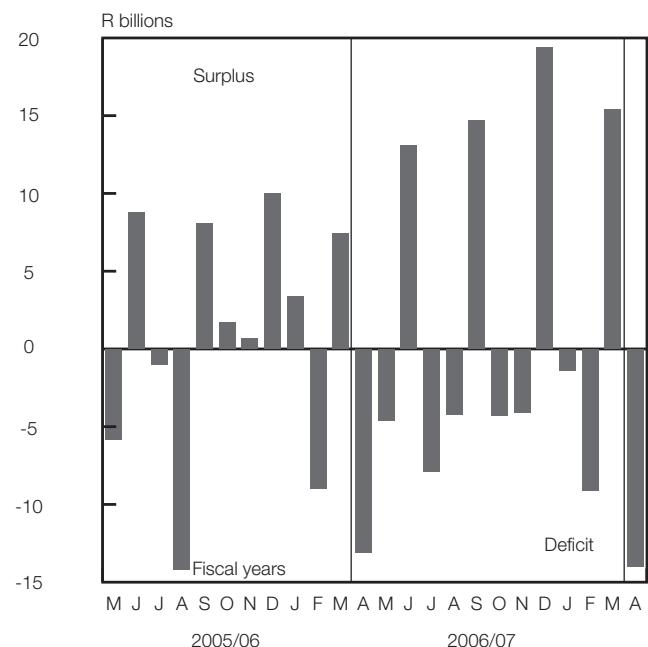
Value of sales (constant prices)



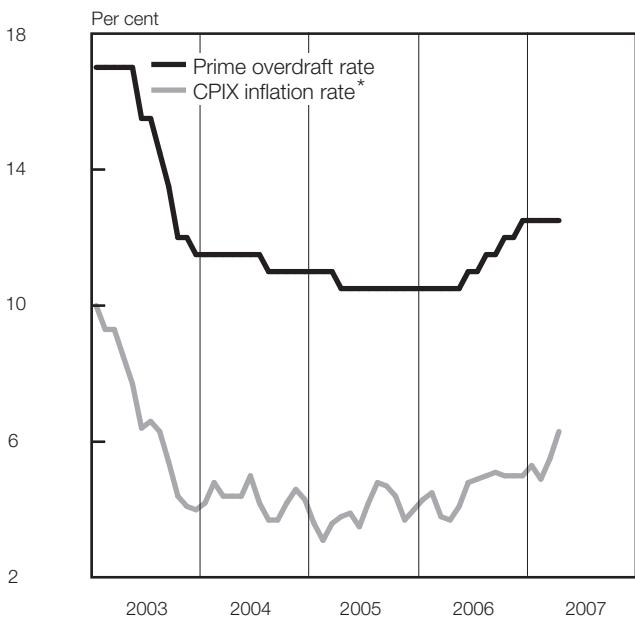
Turnover in share market



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