

# South African Reserve Bank

## Monthly Release of Selected Data - No 220

### June 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

	2007				
	Jan	Feb	Mar	Apr	May
M0.....	90 017	91 922	94 076	94 395	93 994
M1A.....	320 994	353 863	360 521	360 096	359 530
M1.....	586 490	633 206	647 133	645 933	660 823
M2.....	1 133 627	1 180 197	1 195 133	1 215 180	1 241 347
M3.....	1 348 758	1 417 996	1 447 355	1 476 278	1 501 629
M3 Seasonally adjusted.....	1 360 691	1 404 618	1 443 738	1 462 515	1 500 170

Percentage change over 12 months

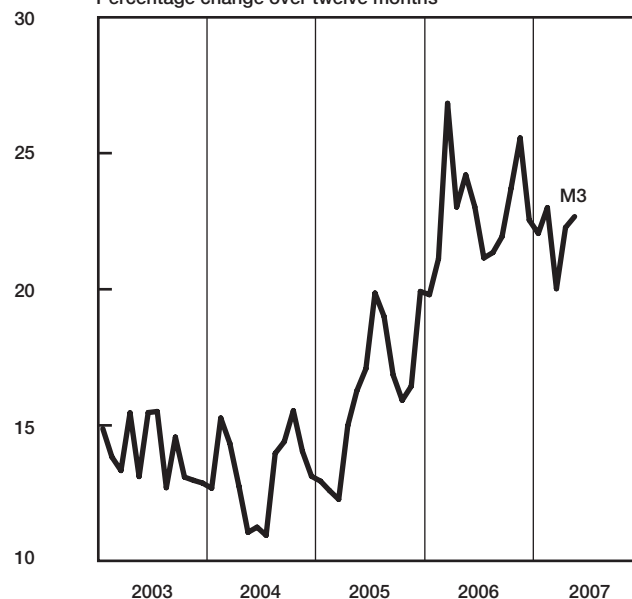
M0.....	15,55	16,79	17,07	15,73	16,39
M1A.....	10,46	20,80	19,58	21,09	21,91
M1.....	15,53	20,95	19,72	19,14	21,37
M2.....	17,46	18,00	15,74	18,33	18,89
M3.....	22,05	23,00	20,02	22,27	22,67

Counterparts of change in M3 - R millions

Net foreign assets.....	-10 103	-3 183	2 152	4 175	12 753
Net claims on Government sector.....	-13 126	42 786	-3 328	7 060	7 040
Gross claims.....	2 302	152	-4 560	2 061	1 317
Government deposits <sup>1</sup>	-15 427	42 634	1 234	4 999	5 723
Claims on the private sector.....	10 863	45 889	17 919	33 424	11 925
Net other assets and liabilities.....	11 832	-16 254	12 616	-15 735	-6 366
Change in M3.....	-534	69 237	29 359	28 923	25 351

### Money supply

Percentage change over twelve months



### Credit aggregate

R millions

	2007				
	Jan	Feb	Mar	Apr	May
Claims on the domestic private sector - Seasonally adjusted .....	1 437 793	1 484 961	1 499 736	1 538 454	1 567 614
Claims on the domestic private sector .....	1 445 536	1 491 425	1 509 343	1 542 767	1 554 692
Investments .....	76 948	80 959	79 987	83 499	83 177
Bills discounted.....	4 662	4 747	5 179	5 384	5 044
Instalment sales credit.....	149 498	152 829	156 170	157 881	153 554
Leasing finance.....	60 809	61 642	62 754	63 151	64 138
Mortgage advances .....	694 120	708 211	715 768	728 367	744 803
Other loans and advances .....	459 499	483 036	489 484	504 485	503 976
Net claims on the government sector.....	-42 586	200	-3 128	3 932	10 972
Total domestic credit extension.....	1 402 951	1 491 625	1 506 216	1 546 699	1 565 664
Percentage change over 12 months					
Claims on the domestic private sector .....	24,83	26,18	24,09	25,08	24,84
Excluding investments and bills discounted .....	27,11	27,77	26,19	27,37	27,44
Total domestic credit extension.....	21,28	25,33	23,70	25,16	25,86
Credit extension to the private sector (redefined) <sup>16</sup> .....	25,26	26,47	24,11	24,38	23,72

## Money and banking (continued)

	2006	2007			
	Dec	Jan	Feb	Mar	Apr
<b>Banks and Mutual Banks (R millions)</b>					
Deposits by residents .....	1 480 251	1 496 609	1 532 719	1 560 278	1 583 782
Deposits by non-residents .....	59 839	61 140	61 173	55 137	59 405
Total deposit liabilities .....	1 540 091	1 557 749	1 593 892	1 615 414	1 643 186
Loans received under repurchase agreements.....	61 543	68 790	72 235	67 987	61 718
Total liabilities to the public .....	1 695 584	1 714 616	1 766 237	1 792 827	1 812 853
Capital and reserves .....	154 046	155 232	158 384	167 657	169 340
Cash reserve balances with the Reserve Bank.....	32 345	33 009	34 711	34 230	34 315
Treasury bills discounted .....	31 015	35 586	38 051	35 334	36 544
Land Bank bills and promissory notes discounted .....	27	21	37	66	56
Other bills discounted including bankers' acceptances .....	8 093	7 917	7 056	8 290	10 411
Advances to the domestic private sector .....	1 325 454	1 345 703	1 385 937	1 404 321	1 434 353
Total deposits loans advances and bills discounted.....	1 728 667	1 759 686	1 818 386	1 844 275	1 860 870
Short-term government stock .....	38 044	36 453	33 595	30 780	33 043
Long-term government stock .....	29 080	28 285	28 912	32 039	30 737
Total investments.....	255 523	243 368	238 785	236 528	245 954
Acceptance facilities utilised .....	294	339	580	529	392
Foreign finance on-lent to clients .....	2 242	2 078	2 070	2 095	2 065
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included).....	2 075 983	2 098 024	2 161 093	2 177 180	2 206 262
Required liquid assets.....	87 706	87 631	89 728	911 70	92 139
Actual liquid asset holdings.....	96 383	99 191	94 899	97 664	100 867
Credit card purchases processed during the period.....	13 975	11 789	10 925	12 155	11 560
<b>Land Bank (R millions)</b>					
Cash credit advances .....	10 413	9 711	11 111	11 225	10 882
Total loans and advances .....	16 931	16 201	17 662	17 701	17 370

## International economic data

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

	2007				
	Jan	Feb	Mar	Apr	May
Gross reserves of the Reserve Bank .....	9 378	3 475	1 538	-2 019	7 413
Foreign liabilities of the Reserve Bank .....	409	-58	46	-1 984	151
Net reserves of the Reserve Bank.....	2 539	1 770	1 360	3 527	6 790

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

Gross reserves of the Reserve Bank <sup>22</sup> .....	25 882	26 343	26 518	27 022	27 855
International liquidity position of the Reserve Bank <sup>15</sup> .....	23 280	23 736	23 970	24 593	25 483

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

Total spot transactions <sup>17</sup> .....	2 466	2 249	2 740	2 446	2 943
Total forward transactions <sup>17</sup> .....	695	670	768	776	854
Total swap transactions <sup>17</sup> .....	7 635	8 710	8 433	8 559	8 281
Transactions in third currencies <sup>20</sup> .....	3 633	3 983	3 845	3 491	3 348
Total transactions .....	14 430	15 612	15 786	15 273	15 425

### Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) <sup>18</sup> ..	79,28	79,31	76,77	78,28	79,53
Real effective exchange rate against the most important currencies (Index: 2000=100) <sup>3 18</sup>	102,58	101,99	99,32	102,17	...
SA rand per US dollar .....	7,1838	7,1698	7,3514	7,1216	7,0187
SA rand per British pound .....	14,0828	14,0398	14,3044	14,1669	13,9229
SA rand per Euro .....	9,3453	9,3751	9,7335	9,6210	9,4851
SA rand per Japanese yen.....	0,0597	0,0595	0,0627	0,0600	0,0581

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

In rand .....	4 526,29	4 757,17	4 804,47	4 815,15	4 672 12
In US dollar .....	630,76	664,92	655,53	679,36	667,44

## Capital market

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

	2006	2007				
	Dec	Jan	Feb	Mar	Apr	May
Value of shares traded (Rm).....	138 059	194 223	222 993	239 710	180 042	247 849
Number of shares traded (millions).....	4 278	5 237	5 929	6 064	4 373	6 084
All share price index (2000 = 100).....	280	291	305	305	329	335
All share dividend yield (%).....	2,2	2,2	2,2	2,5	2,3	2,2

### Non-resident transactions (R millions)

Net purchases of shares <sup>4</sup> .....	2 165	5 206	13 929	1 478	4 784	10 125
Net purchases of bonds <sup>13</sup> .....	693	-2 420	-5 633	8 689	5 293	-2 298
Total net purchases of shares and bonds.....	2 858	2 786	8 296	10 167	10 077	7 827

### Fixed-interest securities market

Net new issues of public sector stock <sup>5</sup> (Rm).....	-801	2 027	-21 485	-7 373	2 199	...
Nominal value of bonds traded (Rm) <sup>13</sup> .....	721 138	1 134 522	1 144 569	1 101 817	855 264	1 113 885
Consideration of bonds traded (Rm) <sup>13</sup> .....	847 016	1 369 025	1 379 030	1 307 557	1 027 135	1 345 481
Number of transactions (actual number) <sup>13</sup> .....	17 624	27 193	28 861	29 813	19 182	27 406
Yield on long-term government bonds <sup>6</sup> (%).....	7,8	7,7	7,5	7,6	7,6	7,6

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

Number of deals (actual number).....	55 807	64 745	66 951	96 509	60 076	80 253
Number of contracts (actual number).....	15 059 862	7 889 667	11 548 869	29 786 900	9 310 535	12 751 427
Underlying value (Rm).....	385 009	183 694	185 031	575 145	168 278	275 872
Open interest (actual number) <sup>7</sup> .....	12 346 070	14 604 501	17 128 885	19 493 409	21 958 400	24 613 017

## National government finance

### Statement of national revenue, expenditure and borrowing

	2006	2007				
	Dec	Jan	Feb	Mar	Apr	May
Cash-flow revenue.....	58 144	32 849	41 667	59 063	25 749	34 632
Cash-flow expenditure.....	38 733	34 259	50 735	43 642	39 710	43 590
Cash-flow deficit/surplus <sup>9</sup> .....	19 411	-1 410	-9 068	15 422	-13 961	-8 958
PLUS: Extraordinary payments.....	0	-4	-419	-7	-1	-679
PLUS: Cost/profit on revaluation of maturing foreign bonds and loans <sup>19</sup> .....	-22	-27	-713	-2	-59	-1 386
LESS: Extraordinary receipts.....	669	0	-1	15	0	0
Net borrowing requirement.....	20 058	-1 441	-10 202	15 428	-14 021	-11 023

### National government financing of net borrowing requirement

Treasury bills.....	169	564	3 140	-3 505	1 043	1 653
Domestic government bonds <sup>10</sup> .....	-1 053	1 520	-21 847	-7 296	1 829	3 142
Foreign bonds and loans.....	-28	289	-1 212	65	-164	-132
Other financing <sup>23</sup> .....	-39	-22	1	-4	-93	-13
Change in cash balances <sup>14</sup> .....	-19 107	-910	30 119	-4 689	11 406	6 372
Total financing.....	-20 058	1 441	10 202	-15 428	14 021	11 023

## Economic indicators (seasonally adjusted)

### Sales

	2006	2007				
	Dec	Jan	Feb	Mar	Apr	May
Manufacturing (constant prices 2000=100) <sup>11</sup> .....	128,7	133,9	136,5	133,6	134,6	...
Wholesale trade (constant prices 2000=100) <sup>11</sup> .....	147,8	149,8	149,8	150,9	149,9	...
Retail trade (constant prices 2000=100) <sup>11</sup> .....	145,6	147,0	147,9	150,7	148,7	...
New motor cars (number 2000=100) <sup>12</sup> .....	225,9	214,7	206,2	206,3	184,6	198,4
New commercial vehicles (number 2000=100) <sup>12</sup> .....	223,0	199,6	218,7	216,8	223,5	216,3

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

Gold mining (2000=100).....	57,7	60,4	65,0	58,2	61,0	...
Other mining (2000=100).....	129,3	122,4	126,4	129,1	125,6	...
Manufacturing (2000=100).....	124,6	121,8	122,7	124,2	121,7	...

### Composite business cycle indicators

Leading indicator (2000=100) <sup>21</sup> .....	127,2	127,2	127,6	128,7	128,9	...
Coincident indicator (2000=100) <sup>21</sup> .....	149,1	148,9	150,1	151,5	...	...
Lagging indicator (2000=100).....	114,4	114,0	114,7	116,7	...	...

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 (+).

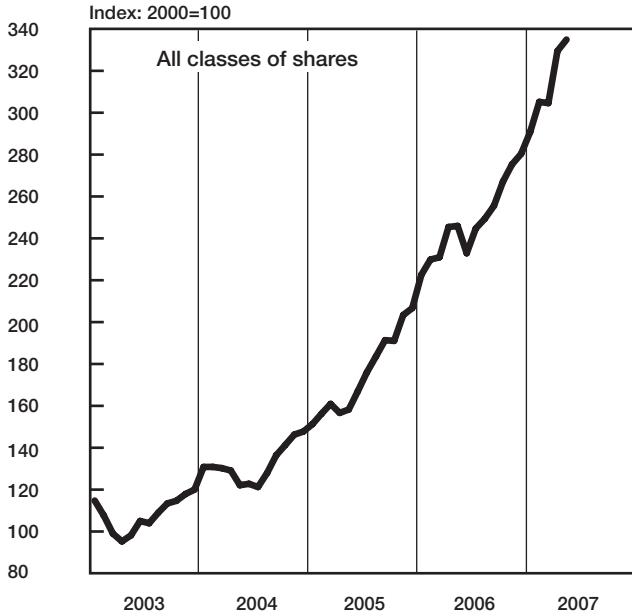
20 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

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.

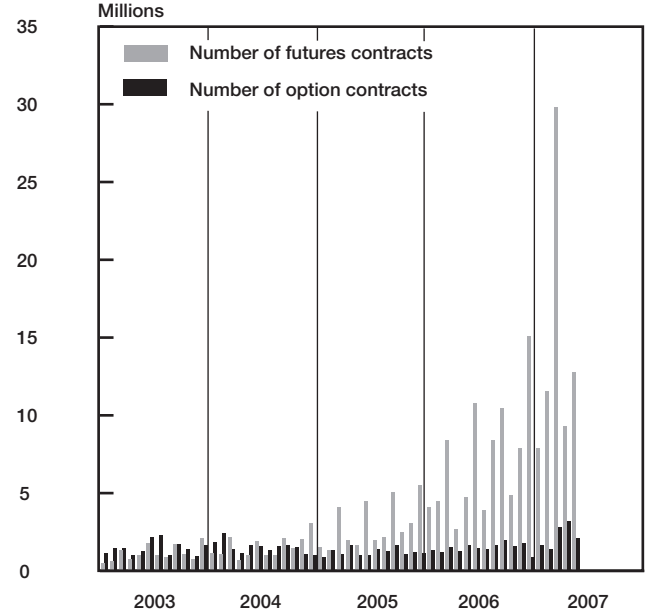
22 The gold reserves are valued at market price taken at 14:30 on each valuation date.

23 From May 2004 including RSA Government Retail Bond.

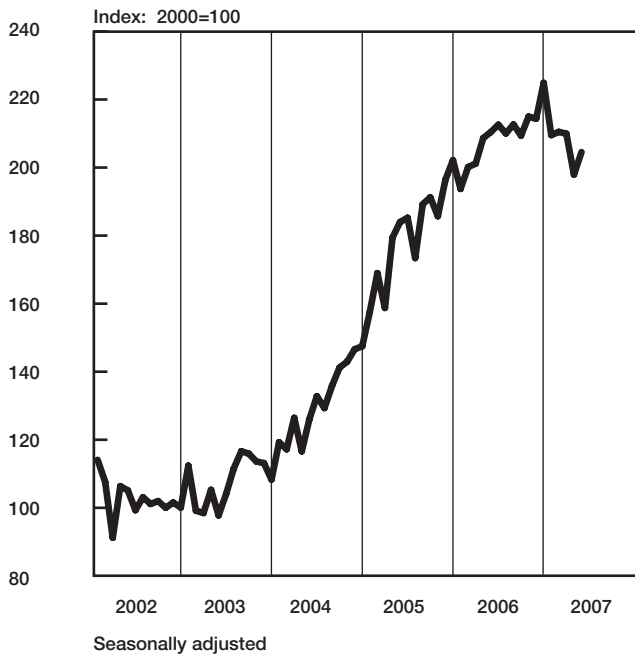
Share prices



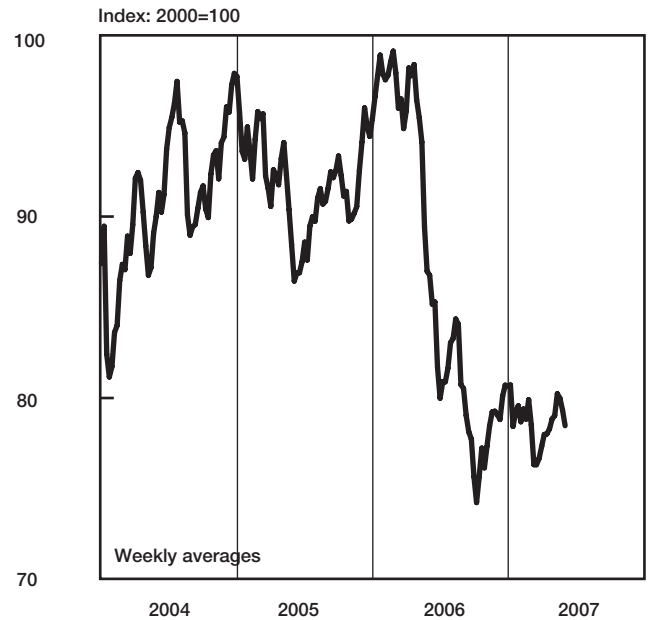
Derivative market - options and futures



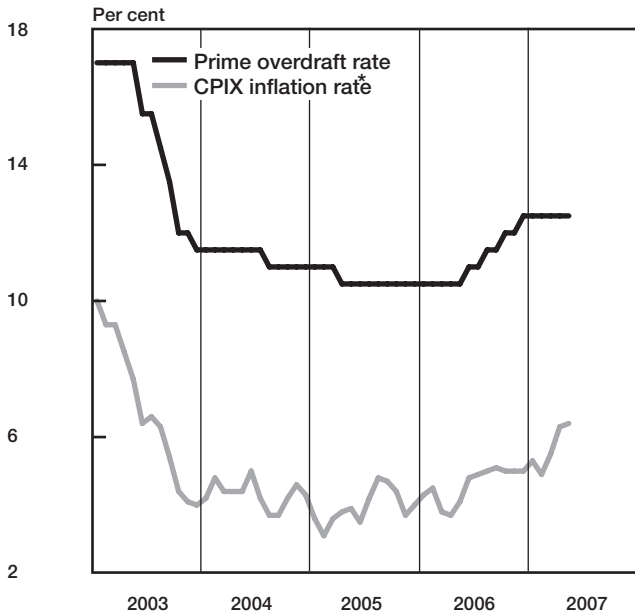
Number of new vehicles sold



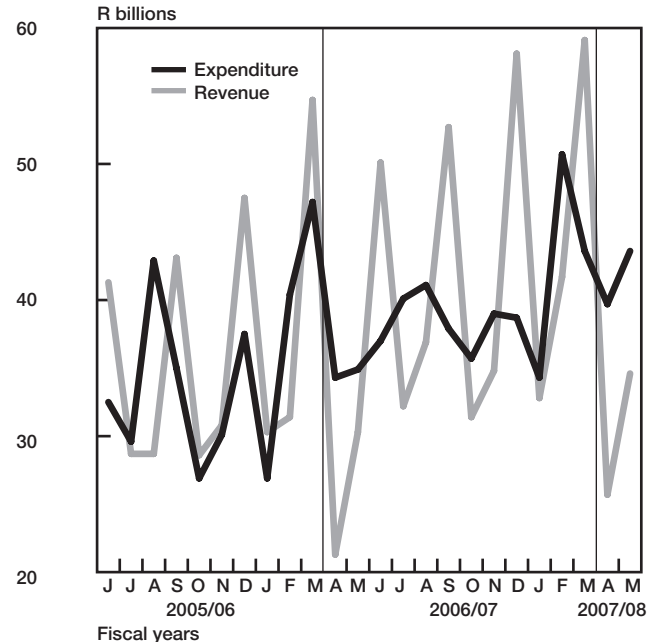
Nominal effective exchange rate of the rand



Prime overdraft and CPIX inflation rate



National government finance (adjusted for cash flows)



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