

South African Reserve Bank

Monthly Release of Selected Data - No 221

July 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				
	Feb	Mar	Apr	May	Jun
M0.....	91,922	94 076	94 395	93 994	97 026
M1A.....	353 863	360 521	360 096	359 530	368 386
M1.....	633 206	647 133	645 933	660 823	665 947
M2.....	1 180 197	1 195 133	1 215 180	1 241 347	1 248 749
M3.....	1 417 996	1 447 355	1 476 278	1 501 629	1 522 723
M3 Seasonally adjusted.....	1 404 618	1 443 738	1 462 515	1 500 170	1 522 985

Percentage change over 12 months

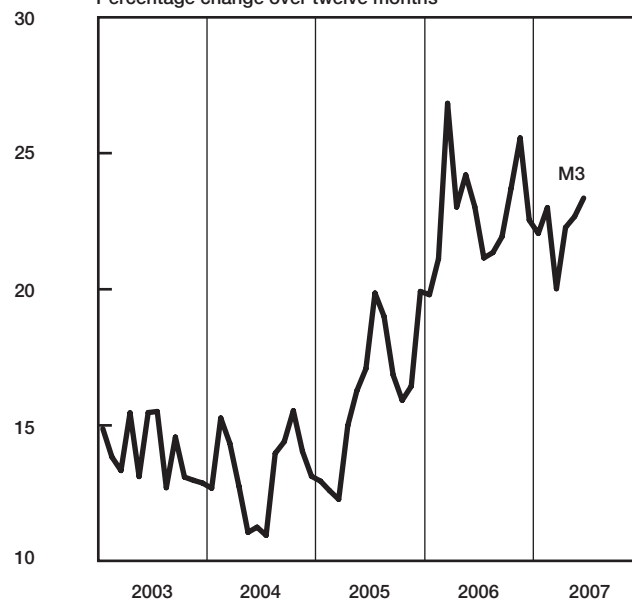
M0.....	16,79	17,07	15,73	16,39	22,65
M1A.....	20,80	19,58	21,09	21,91	19,61
M1.....	20,95	19,72	19,14	21,37	19,34
M2.....	18,00	15,74	18,33	18,89	18,90
M3.....	23,00	20,02	22,27	22,67	23,35

Counterparts of change in M3 - R millions

Net foreign assets.....	-3 183	2 152	4 175	12 753	3 550
Net claims on Government sector:.....	42 786	-3 328	7 060	7 040	-28 198
Gross claims.....	152	-4 560	2 061	1 317	-3 025
Government deposits ¹	42 634	1 232	4 999	5 723	-25 174
Claims on the private sector.....	45 889	17,918	33 424	11 925	26 369
Net other assets and liabilities.....	-16 254	12 617	-15 736	-6 366	19 373
Change in M3.....	69 237	29 359	28 923	25 351	21 093

Money supply

Percentage change over twelve months



Credit aggregate

R millions

Claims on the domestic private sector - Seasonally adjusted.....	1 484 961	1 499 735	1 538 454	1 567 614	1 599 955
Claims on the domestic private sector.....	1 491 425	1 509 343	1 542 767	1 554 692	1 581 061
Investments.....	80 959	79 987	83 499	83 177	78 176
Bills discounted.....	4 747	5 179	5 384	5 044	5 104
Instalment sales credit.....	152 829	156 170	157 881	153 554	154 782
Leasing finance.....	61 642	62 754	63 151	64 138	63 818
Mortgage advances.....	708 211	715 768	728 367	744 803	758 356
Other loans and advances.....	483 036	489 484	504 485	503 976	520 826
Net claims on the government sector.....	200	-3 128	3 932	10 972	-17 226
Total domestic credit extension.....	1 491 625	1 506 216	1 546 699	1 565 664	1 563 835

Percentage change over 12 months

Claims on the domestic private sector.....	26,18	24,09	25,08	24,84	24,92
Excluding investments and bills discounted.....	27,77	26,19	27,37	27,44	27,93
Total domestic credit extension.....	25,33	23,70	25,16	25,86	24,78
Credit extension to the private sector (redefined) ¹⁶	26,47	24,11	24,38	23,72	23,85

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Money and banking (continued)

Banks and Mutual Banks (R millions)

	2007				
	Jan	Feb	Mar	Apr	May
Deposits by residents	1 496 609	1 532 719	1 560 278	1 583 782	1 602 592
Deposits by non-residents	61 140	61 173	55 137	59 405	56 503
Total deposit liabilities	1 557 749	1 593 892	1 615 414	1 643 186	1 659 095
Loans received under repurchase agreements.....	68 790	72 235	67 987	61 718	59 792
Total liabilities to the public	1 714 616	1 766 237	1 792 827	1 812 853	1 827 390
Capital and reserves	154 899	158 384	168 218	169 339	172 178
Cash reserve balances with the Reserve Bank.....	33 009	34 711	34 230	34 315	35 051
Treasury bills discounted	35 586	38 051	35 334	36 544	37 487
Land Bank bills and promissory notes discounted	21	37	66	56	31
Other bills discounted including bankers' acceptances	7 917	7 056	8 290	10 411	11 208
Advances to the domestic private sector	1 345 703	1 385 937	1 404 321	1 434 353	1 446 776
Total deposits loans advances and bills discounted.....	1 759 686	1 818 386	1 844 275	1 860 870	1 874 172
Short-term government stock	36 453	33 595	30 780	33 043	35 930
Long-term government stock	28 285	28 912	32 039	30 737	29 150
Total investments.....	243 368	238 785	236 528	245 954	243 319
Acceptance facilities utilised	339	580	529	392	306
Foreign finance on-lent to clients	2 078	2 070	2 095	2 065	1 753
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included).....	2 097 691	2 161 093	2 177 377	2 206 262	2 222 168
Required liquid assets.....	87 631	89 728	91 181	92 139	93 355
Actual liquid asset holdings.....	99 191	94 899	97 664	100 867	101 080
Credit card purchases processed during the period.....	11 789	10 925	12 515	11 560	13 148
Land Bank (R millions)					
Cash credit advances	9 711	11 111	11 225	10 882	11 046
Total loans and advances	16 201	17 662	17 701	17 370	17 492

International economic data

Changes in gold and other foreign reserves (R millions)

	2007				
	Feb	Mar	Apr	May	Jun
Gross reserves of the Reserve Bank	3 475	1 538	-2 019	7 412	1 459
Foreign liabilities of the Reserve Bank	-58	46	-1 984	151	-58
Net reserves of the Reserve Bank.....	1 770	1 360	3 527	6 790	3 002

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

Gross reserves of the Reserve Bank ²²	26 343	26 518	27 022	27 855	28 279
International liquidity position of the Reserve Bank ¹⁵	23 736	23 970	24 593	25 483	25 941

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

Total spot transactions ¹⁷	2 249	2 740	2 446	2 943	3 487
Total forward transactions ¹⁷	670	768	776	854	1 136
Total swap transactions ¹⁷	8 710	8 433	8 559	8 281	9 390
Transactions in third currencies ²⁰	3 983	3 845	3 491	3 348	3 653
Total transactions	15 612	15 786	15 273	15 425	17 666

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	79,31	76,77	78,28	79,53	78,2
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3 18}	101,99	99,31	102,16	104,51	...
SA rand per US dollar	7,1698	7,3514	7,1216	7,0187	7,1718
SA rand per British pound	14,0398	14,3044	14,1669	13,9229	14,2416
SA rand per Euro	9,3751	9,7335	9,621	9,4851	9,6203
SA rand per Japanese yen.....	0,0595	0,0627	0,06	0,0581	0,0585

Average daily fixing price of gold per fine ounce

In rand	4 757,17	4 804,47	4 815,15	4 672,12	4 680,92
In US dollar	664,92	655,53	679,36	667,44	655,6

Capital market

Share market⁴

	2007					
	Jan	Feb	Mar	Apr	May	Jun
Value of shares traded (Rm).....	194 223	222 993	239 710	180 042	247 849	256 707
Number of shares traded (millions).....	5 237	5 929	6 064	4 373	6 084	6 246
All share price index (2000 = 100).....	291	305	305	329	335	339
All share dividend yield (%).....	2,2	2,2	2,5	2,3	2,2	2,1

Non-resident transactions (R millions)

Net purchases of shares ⁴	5 206	13 929	1 478	4 784	10 125	9 133
Net purchases of bonds ¹³	-2 420	-5 633	8 689	5 293	-2 298	901
Total net purchases of shares and bonds.....	2 786	8 296	10 167	10 077	7 827	10 035

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm).....	2 027	-21 485	-7 373	2 199	1 714	...
Nominal value of bonds traded (Rm) ¹³	1 134 522	1 144 569	1 101 817	855 264	1 113 885	1 239 324
Consideration of bonds traded (Rm) ¹³	1 369 025	1 379 030	1 307 557	1 027 135	1 345 481	1 460 002
Number of transactions (actual number) ¹³	27 193	28 861	29 813	19 182	27 406	32 361
Yield on long-term government bonds ⁶ (%).....	7,7	7,5	7,6	7,6	7,6	8,1

Derivative market - futures⁴

Number of deals (actual number).....	64 745	66 951	96 509	60 076	80 253	105 109
Number of contracts (actual number).....	7 889 667	11 548 869	29 786 900	9 310 535	12 751 427	48 183 187
Underlying value (Rm).....	183 694	185 031	575 145	168 278	275 872	653 278
Open interest (actual number) ⁷	14 604 501	17 128 885	19 493 409	21 958 400	24 613 017	26 280 241

National government finance

Statement of national revenue, expenditure and borrowing

	2007					
	Jan	Feb	Mar	Apr	May	Jun
Cash-flow revenue.....	32 849	41 667	59 063	25 749	34 632	60 522
Cash-flow expenditure.....	34 259	50 735	43 642	39 710	43 590	42 995
Cash-flow deficit/surplus ⁹	-1 410	-9 068	15 422	-13 961	-8 958	17 527
PLUS: Extraordinary payments.....	-4	-419	-7	-1	-679	-3
PLUS: Cost/profit on revaluation of foreign debt redemption ¹⁹	-27	-713	-2	-59	-1 386	-25
LESS: Extraordinary receipts.....	0	-1	15	0	0	541
Net borrowing requirement.....	-1 441	-10 202	15 428	-14 021	-11 023	18 039

National government financing of net borrowing requirement

Treasury bills.....	564	3 140	-3 505	1 043	1 653	-161
Domestic government bonds ¹⁰	1 520	-21 847	-7 296	1 829	3 142	2 254
Foreign bonds and loans.....	289	-1 212	65	-164	-132	914
Other financing ²³	-22	1	-4	-93	-13	-31
Change in cash balances ¹⁴	-910	30 119	-4 689	11 406	6 372	-21 016
Total financing.....	1 441	10 202	-15 428	14 021	11 023	-18 039

Economic indicators (seasonally adjusted)

Sales

	2007					
	Jan	Feb	Mar	Apr	May	Jun
Manufacturing (constant prices 2000=100) ¹¹	133,9	136,5	133,6	134,9	136,2	...
Wholesale trade (constant prices 2000=100) ¹¹	149,8	150,7	150,6	150,7	151,1	...
Retail trade (constant prices 2000=100) ¹¹	146,9	148,0	150,9	149,6	151,8	...
New motor cars (number 2000=100) ¹²	214,7	206,2	206,3	184,6	198,4	177,8
New commercial vehicles (number 2000=100) ¹²	199,6	218,7	216,8	223,5	215,7	201,0

Volume of production¹¹

Gold mining (2000=100).....	60,4	65,0	58,2	61,0	61,8	...
Other mining (2000=100).....	122,4	126,6	129,6	125,8	123,7	...
Manufacturing (2000=100).....	121,8	122,7	124,2	121,9	125,7	...

Composite business cycle indicators

Leading indicator (2000=100) ²¹	127,1	127,4	128,5	128,9	129,3	...
Coincident indicator (2000=100) ²¹	148,8	150,2	151,7	151,2
Lagging indicator (2000=100).....	113,3	113,7	115,4	114,2

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 (+).

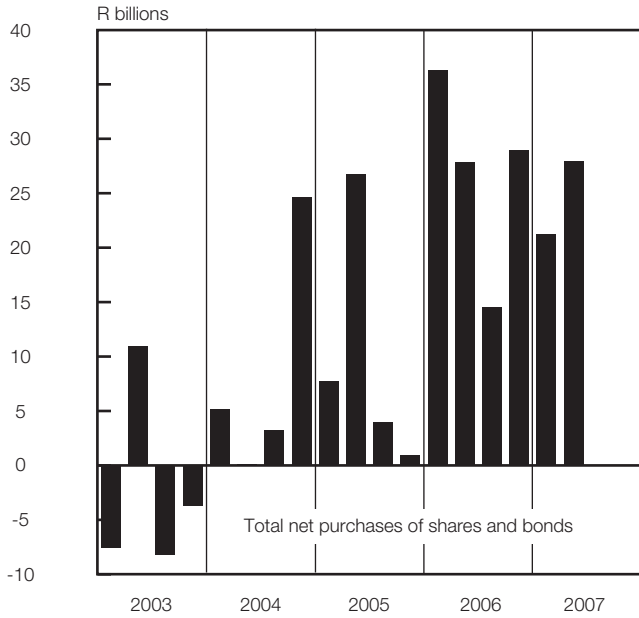
20 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

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.

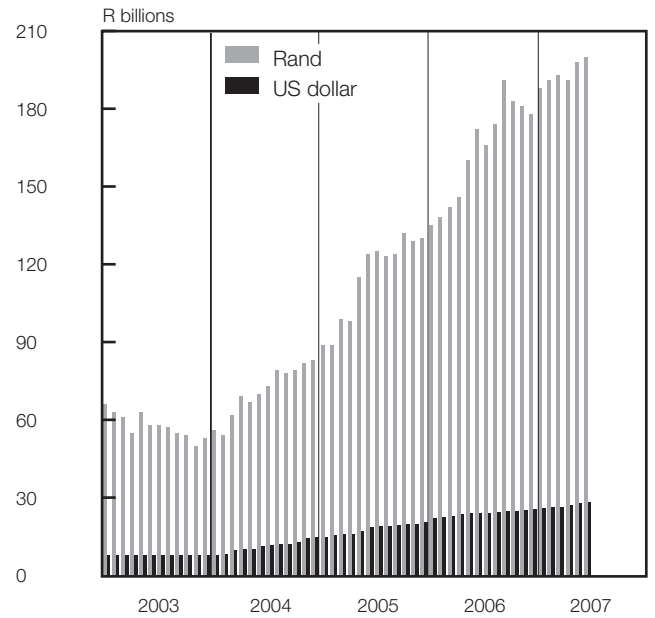
22 The gold reserves are valued at market price taken at 14:30 on each valuation date.

23 From May 2004 including RSA Government Retail Bond.

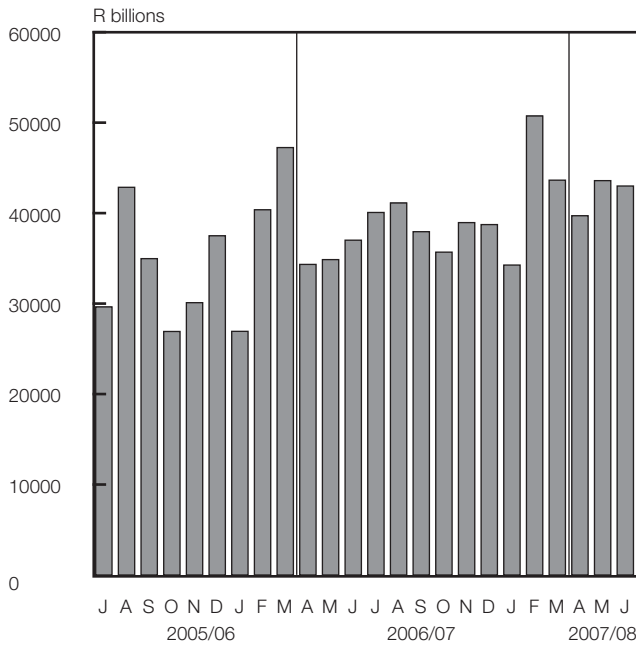
Non-resident transactions



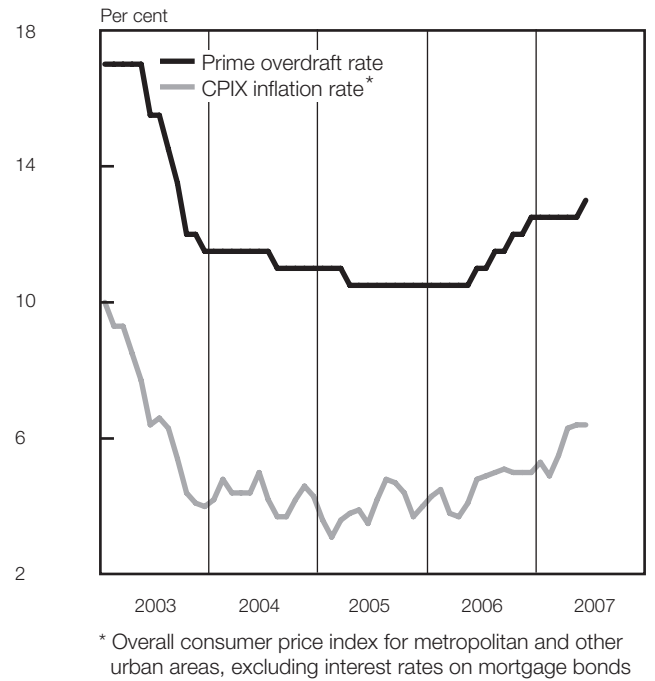
Gross gold and other foreign reserves (SARB)



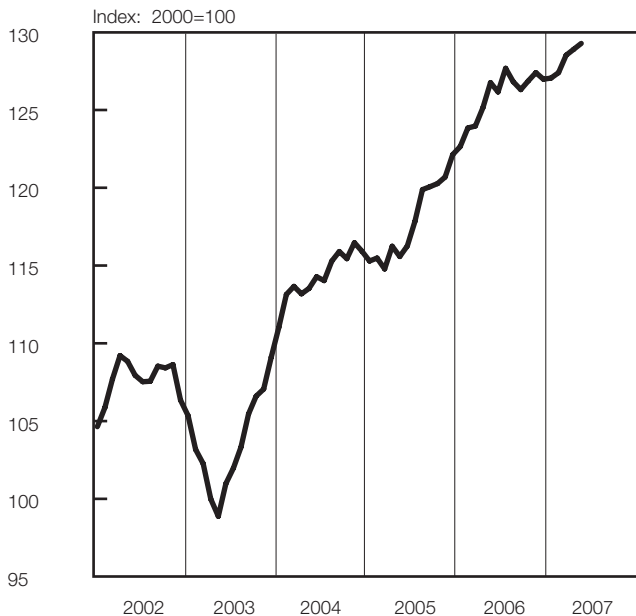
National government expenditure adjusted for cash flows



Prime overdraft and CPIX inflation rate



Composite leading business cycle indicator



Composite coincident business cycle indicator

