

South African Reserve Bank

Monthly Release of Selected Data - No 224

October 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				
	May	Jun	Jul	Aug	Sep
M0.....	93 994	97 026	96 293	97 569	98 561
M1A.....	359 530	368 312	361 120	380 327	385 412
M1.....	660 823	665 872	669 361	713 234	702 665
M2.....	1 241 347	1 249 390	1 290 230	1 343 716	1 350 336
M3.....	1 501 629	1 523 363	1 551 493	1 592 391	1 604 213
M3 Seasonally adjusted.....	1 500 170	1 523 626	1 552 682	1 593 288	1 603 531

Percentage change over 12 months

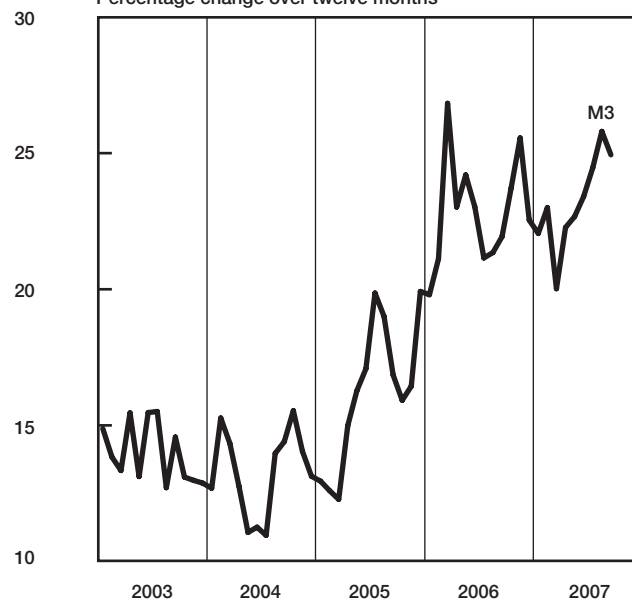
M0.....	16,39	22,65	17,95	16,82	12,12
M1A.....	21,91	19,58	17,51	22,34	20,93
M1.....	21,37	19,33	15,13	24,63	21,42
M2.....	18,89	18,96	21,57	24,56	22,06
M3.....	22,67	23,41	24,46	25,80	24,94

Counterparts of change in M3 - R millions

Net foreign assets.....	12 753	3 114	-7 461	8 328	59
Net claims on government sector:.....	7 040	-28 199	7 282	15 966	-20 651
Gross claims.....	1 317	-3 025	-3 118	9 023	2 932
Government deposits ¹⁴	5 723	-25 174	10 400	6 943	-23 582
Claims on the private sector.....	11 925	24 791	26 287	24 787	36 908
Net other assets and liabilities.....	-6 366	22 028	2 022	-8 183	-4 494
Change in M3.....	25 351	21 734	28 129	40 899	11 822

Money supply

Percentage change over twelve months



Credit aggregate

R millions

Claims on the domestic private sector - seasonally adjusted.....	1 567 614	1 598 358	1 622 133	1 649 979	1 669 437
Claims on the domestic private sector.....	1 554 692	1 579 483	1 605 770	1 630 557	1 667 465
Investments.....	83 177	78 773	81 495	81 938	84 036
Bills discounted.....	5 044	5 104	4 801	4 725	4 643
Instalment sales credit.....	153 554	154 188	157 629	162 090	165 679
Leasing finance.....	64 138	63 818	63 185	62 558	61 849
Mortgage advances.....	744 803	758 080	775 369	793 085	807 536
Other loans and advances.....	503 976	519 520	523 291	526 161	543 721
Net claims on the government sector.....	10 972	-17 227	-9 945	6 021	-14 630
Total domestic credit extension.....	1 565 664	1 562 256	1 595 825	1 636 578	1 652 835

Percentage change over 12 months

Claims on the domestic private sector.....	24,84	24,80	23,13	23,16	22,46
Excluding investments and bills discounted.....	27,44	27,74	26,14	25,28	25,16
Total domestic credit extension.....	25,86	24,65	23,56	24,50	23,19
Credit extension to the private sector (redefined) ¹⁶	23,72	23,93	22,21	22,41	21,66

Money and banking (continued)

Banks and mutual banks (R millions)

	2007				
	Apr	May	Jun	Jul	Aug
Deposits by residents	1 583 782	1 602 592	1 645 211	1 659 340	1 691 501
Deposits by non-residents	59 405	56 503	57 066	58 693	60 899
Total deposit liabilities	1 643 186	1 659 095	1 702 277	1 718 033	1 752 400
Loans received under repurchase agreements.....	61 718	59 792	54 103	79 025	71 149
Total liabilities to the public	1 812 853	1 827 390	1 885 733	1 940 629	1 974 448
Capital and reserves	169 072	172 178	170 782	175 144	177 988
Cash reserve balances with the SA Reserve Bank	34 315	35 051	37 456	37 325	37 495
Treasury bills discounted	36 544	37 487	37 532	36 715	40 760
Land Bank bills and promissory notes discounted	56	31	35	37	37
Other bills discounted including bankers' acceptances	10 411	11 208	10 213	11 161	10 898
Advances to the domestic private sector	1 434 353	1 446 776	1 475 895	1 499 736	1 524 045
Total deposits loans advances and bills discounted	1 860 870	1 874 172	1 926 727	1 986 475	2 016 981
Short-term government stock	33 043	35 930	33 457	34 157	39 424
Long-term government stock	30 737	29 150	29 113	26 201	26 360
Total investments.....	245 954	243 319	263 654	261 968	268 885
Acceptance facilities utilised	392	306	368	348	321
Foreign finance on-lent to clients	2 065	1 753	2 060	1 379	1 028
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included)	2 206 262	2 222 168	2 308 957	2 362 006	2 404 779
Required liquid assets.....	92 139	93 355	95 972	98 141	100 033
Actual liquid asset holdings.....	100 867	101 080	100 916	104 430	110 535
Credit card purchases processed during the period.....	11 560	13 148	12 458	12 420	12 452
Land Bank (R millions)					
Cash credit advances	10 882	11 046	11 104	11 306	11 198
Total loans and advances	17 370	17 492	17 503	17 668	17 576

International economic data

Changes in gold and other foreign reserves (R millions)

	2007				
	May	Jun	Jul	Aug	Sep
Gross reserves of the SA Reserve Bank.....	7 412	1 459	8 182	4 894	-3 198
Foreign liabilities of the SA Reserve Bank.....	151	-58	53	114	-2 379
Net reserves of the SA Reserve Bank	6 790	3 002	6 149	3 371	3 204

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

Gross reserves of the SA Reserve Bank ²²	27 855	28 279	29 334	29 836	30 523
International liquidity position of the SA Reserve Bank ¹⁵	25 483	25 941	26 965	27 449	28 422

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

Total spot transactions ¹⁷	2 943	3 487	3 262	2 899	2 381
Total forward transactions ¹⁷	854	1 136	1 205	935	1 004
Total swap transactions ¹⁷	8 281	9 390	9 429	9 780	9 598
Transactions in third currencies ²⁰	3 348	3 653	3 822	3 789	4 196
Total transactions	15 425	17 666	17 718	17 403	17 178

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	79,53	78,20	79,16	76,49	76,68
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3 18}	104,44	104,71	107,21	104,51	...
SA rand per US dollar	7,0187	7,1718	6,9730	7,2334	7,1282
SA rand per British pound	13,9229	14,2416	14,1833	14,5250	14,3767
SA rand per euro	9,4851	9,6203	9,5671	9,8473	9,8950
SA rand per Japanese yen.....	0,0581	0,0585	0,0574	0,0620	0,0620

Average daily fixing price of gold per fine ounce

In rand	4 672,12	4 680,92	4 624,46	4 791,73	5 039,53
In US dollar.....	667,44	655,60	665,28	664,50	711,42

Capital market

Share market⁴

	2007					
	Apr	May	Jun	Jul	Aug	Sep
Value of shares traded (Rm).....	180 042	247 849	256 707	266 166	283 022	241 415
Number of shares traded (millions).....	4 373	6 084	6 246	6 155	6 532	5 556
All share price index (2000 = 100).....	329	335	339	341	318	340
All share dividend yield (%).....	2,3	2,2	2,1	2,3	2,5	2,4

Non-resident transactions (R millions)

Net purchases of shares ⁴	4 784	10 125	9 133	9 324	10 720	-1 147
Net purchases of bonds ¹³	5 293	-2 298	901	-9 050	20 576	1 197
Total net purchases of shares and bonds.....	10 077	7 827	10 035	274	31 296	51

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm).....	2 199	1 714	1 032	2 039	2 645	...
Nominal value of bonds traded (Rm) ¹³	855 264	1 113 885	1 239 324	1 393 002	1 373 842	1 074 678
Consideration of bonds traded (Rm) ¹³	1 027 135	1 345 481	1 460 002	1 619 362	1 580 154	1 208 335
Number of transactions (actual number) ¹³	19 182	27 406	32 361	29 292	31 426	22 449
Yield on long-term government bonds ⁶ (%).....	7,6	7,6	8,1	8,3	8,4	8,4

Derivative market - futures⁴

Number of deals (actual number).....	60 076	80 253	105 109	86 388	89 265	100 626
Number of contracts (actual number).....	9 310 535	12 751 427	48 183 187	14 318 725	14 573 288	62 837 327
Underlying value (Rm).....	168 278	275 872	653 278	302 668	379 607	650 430
Open interest (actual number) ⁷	21 958 400	24 613 017	26 280 241	28 314 983	30 572 406	28 468 602

National government finance

Statement of national revenue, expenditure and borrowing

	2007					
	Apr	May	Jun	Jul	Aug	Sep
Cash-flow revenue.....	25 749	34 632	60 522	32 230	41 595	59 383
Cash-flow expenditure.....	39 710	43 590	42 996	45 117	46 495	41 431
Cash-flow deficit/surplus ⁹	-13 961	-8 958	17 526	-12 887	-4 900	17 952
Plus: Extraordinary payments.....	-1	-679	-10	0	0	-300
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁹	-59	-1 386	-25	466	-8	-4
Less: Extraordinary receipts.....	0	0	541	1 034	0	0
Net borrowing requirement.....	-14 021	-11 023	18 031	-11 386	-4 908	17 648

National government financing of net borrowing requirement

Treasury bills.....	1 043	1 653	-161	2 051	4 954	-3 610
Domestic government bonds ¹⁰	1 829	3 142	2 254	1 378	2 266	2 436
Foreign bonds and loans.....	-164	-132	922	-4 044	-23	200
Other financing ²³	-93	-13	-31	-34	-62	-17
Change in cash balances ¹⁴	11 406	6 372	-21 016	12 036	-2 227	-16 657
Total financing.....	14 021	11 023	-18 031	11 386	4 908	-17 648

Economic indicators (seasonally adjusted)

Sales

	2007					
	Apr	May	Jun	Jul	Aug	Sep
Manufacturing (constant prices 2000=100) ¹¹	133,7	135,6	130,7	132,2	133,3	...
Wholesale trade (constant prices 2000=100) ¹¹	149,2	150,6	150,5	151,1	152,3	...
Retail trade (constant prices 2000=100) ¹¹	149,4	150,9	149,7	149,7	152,0	...
New motor cars (number 2000=100) ¹²	184,5	195,2	181,2	190,1	206,3	187,2
New commercial vehicles (number 2000=100) ¹²	221,0	216,2	197,2	213,2	206,8	187,5

Volume of production¹¹

Gold mining (2000=100).....	58,0	60,2	59,9	59,2	59,8	...
Other mining (2000=100).....	125,2	125,0	128,0	125,4	124,3	...
Manufacturing (2000=100).....	122,4	127,0	122,8	123,3	125,9	...

Composite business cycle indicators

Leading indicator (2000=100) ²¹	128,9	129,1	128,3	128,0	127,3	...
Coincident indicator (2000=100) ²¹	151,6	153,2	153,1	154,2
Lagging indicator (2000=100).....	114,8	113,7	112,9	114,8

1 Increase -, decrease +.

2 Total net reserves include those of the SA 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 Changes in the net reserves of the SA Reserve Bank also include valuation adjustments in respect of the assets and short-term liabilities of the SA Reserve Bank.

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 +.

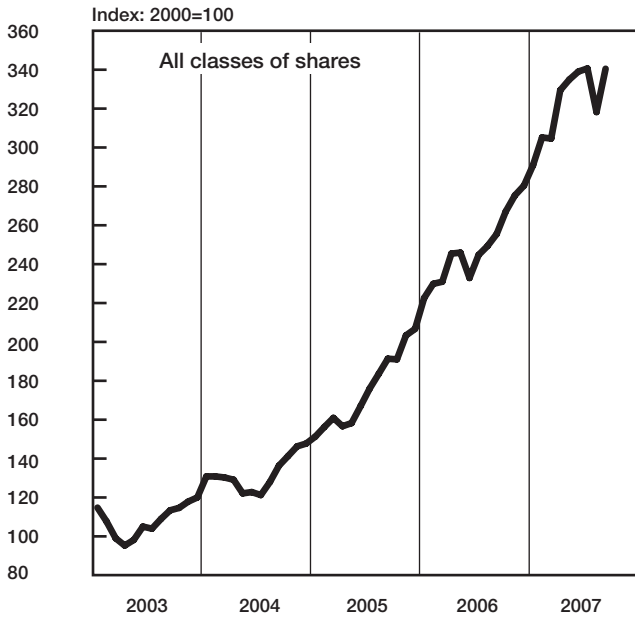
20 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

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.

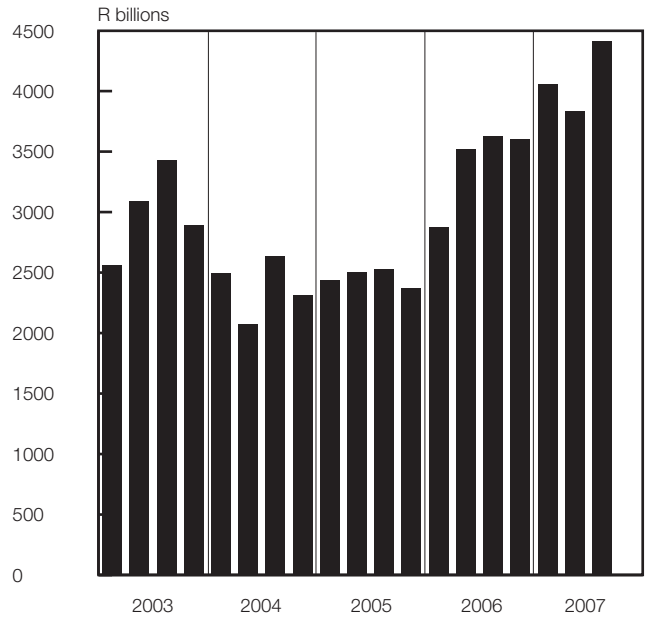
22 The gold reserves are valued at market price taken at 14:30 on each valuation date.

23 From May 2004 including RSA Government Retail Bond.

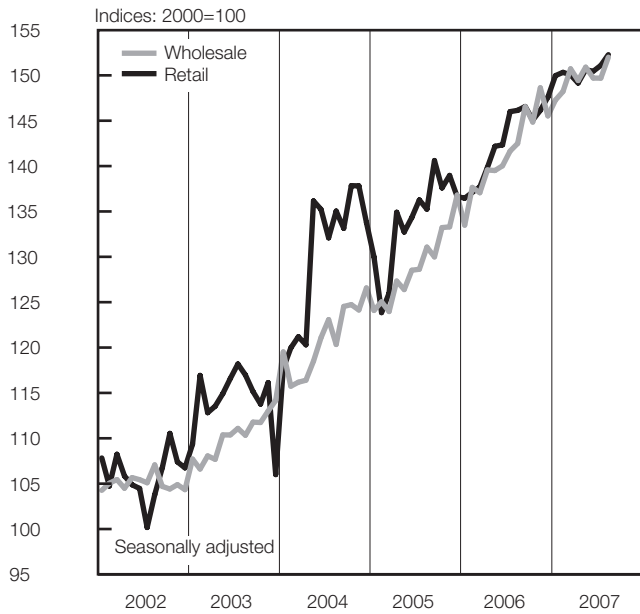
Share prices



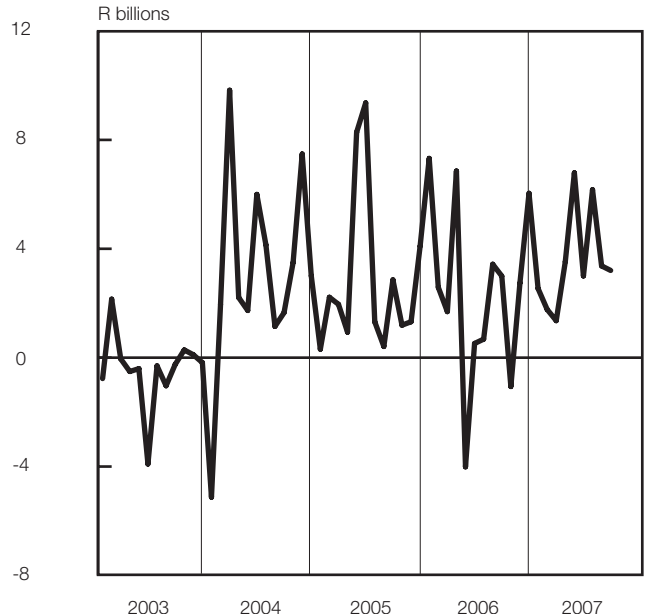
Bond exchange transactions



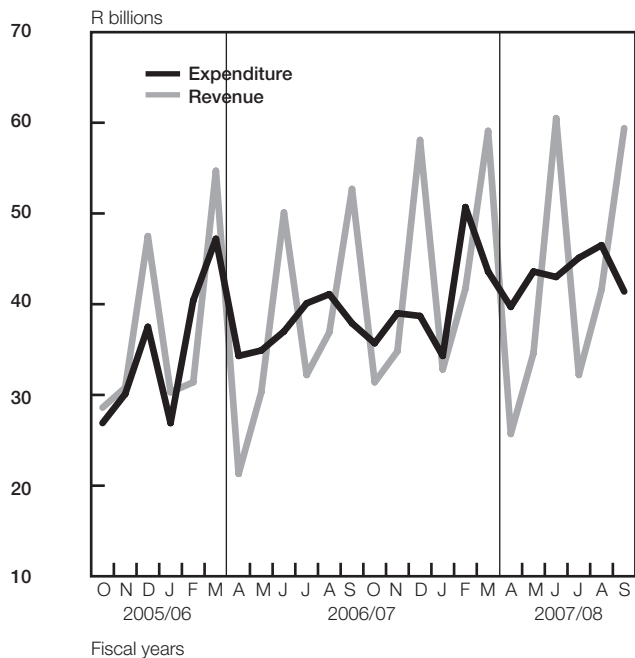
Value of sales (constant prices)



Change in total net gold and other foreign reserves



National government finance (adjusted for cash flows)



Prime overdraft rate and CPIX inflation rate

