

South African Reserve Bank

Monthly Release of Selected Data - No 226

December 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				
	Jul	Aug	Sep	Oct	Nov
M0	96 389	97 957	98 571	98 785	104 411
M1A	361 120	380 327	385 412	373 803	385 303
M1	669 361	713 234	702 665	699 540	732 293
M2	1 290 230	1 341 912	1 350 336	1 350 483	1 382 304
M3	1 551 493	1 592 391	1 604 213	1 617 316	1 652 827
M3 Seasonally adjusted	1 552 682	1 593 288	1 603 531	1 621 382	1 656 882

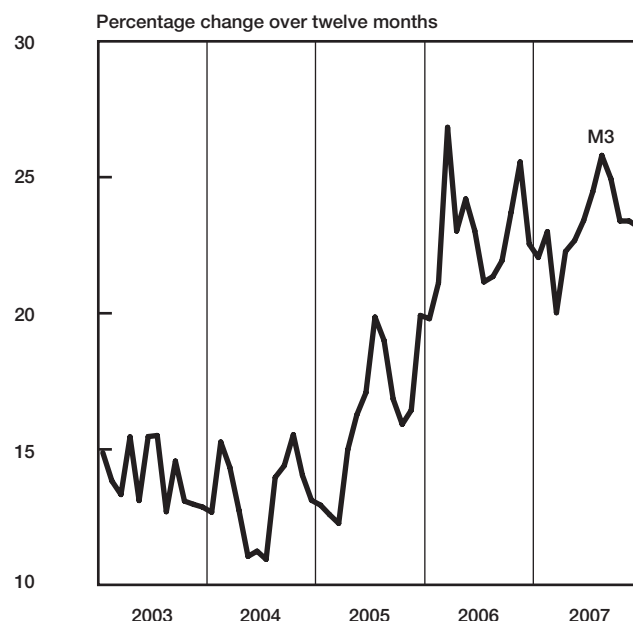
Percentage change over 12 months

M0	17,79	16,49	11,37	14,12	12,74
M1A	17,51	22,34	20,93	17,27	15,24
M1	15,13	24,63	21,42	18,76	22,05
M2	21,57	24,39	22,06	19,97	20,61
M3	24,46	25,80	24,94	23,39	23,18

Counterparts of change in M3 - R millions

Net foreign assets	-7 445	8 328	59	-9 232	7 062
Net claims on government sector:	7 282	15 966	-20 651	7 151	2 578
Gross claims	-3 118	9 023	2 932	-633	-2 096
Government deposits ¹	10 400	6 943	-23 582	7 785	4 674
Claims on the private sector	26 287	24 787	36 908	28 083	36 905
Net other assets and liabilities	2 005	-8 183	-4 494	-12 899	-11 034
Change in M3	28 129	40 899	11 822	13 103	35 511

Money supply



Credit aggregate

R millions

Claims on the domestic private sector - seasonally adjusted	1 622 133	1 649 979	1 669 437	1 692 852	1 714 698
Claims on the domestic private sector	1 605 770	1 630 557	1 667 465	1 695 547	1 732 452
Investments	81 495	81 938	84 036	88 849	104 980
Bills discounted	4 801	4 725	4 643	4 657	4 805
Instalment sales credit	157 629	162 090	165 679	167 786	173 145
Leasing finance	63 185	62 558	61 849	60 840	58 290
Mortgage advances	775 369	793 085	807 536	822 356	838 464
Other loans and advances	523 291	526 161	543 721	551 060	552 768
Net claims on the government sector	-9 945	6 021	-14 630	-7 478	-4 901
Total domestic credit extension	1 595 825	1 636 578	1 652 835	1 688 069	1 727 551

Percentage change over 12 months

Claims on the domestic private sector	23,13	23,16	22,46	22,27	22,57
Excluding investments and bills discounted	26,14	25,28	25,16	24,47	23,15
Total domestic credit extension	23,56	24,50	23,19	23,95	23,91
Credit extension to the private sector (redefined) ¹⁶	22,21	22,41	21,66	21,03	21,74

	2007				
	Jul	Aug	Sep	Oct	Nov
1 622 133	1 649 979	1 669 437	1 692 852	1 714 698	
1 605 770	1 630 557	1 667 465	1 695 547	1 732 452	
81 495	81 938	84 036	88 849	104 980	
4 801	4 725	4 643	4 657	4 805	
157 629	162 090	165 679	167 786	173 145	
63 185	62 558	61 849	60 840	58 290	
775 369	793 085	807 536	822 356	838 464	
523 291	526 161	543 721	551 060	552 768	
-9 945	6 021	-14 630	-7 478	-4 901	
1 595 825	1 636 578	1 652 835	1 688 069	1 727 551	
23,13	23,16	22,46	22,27	22,57	
26,14	25,28	25,16	24,47	23,15	
23,56	24,50	23,19	23,95	23,91	
22,21	22,41	21,66	21,03	21,74	

Money and banking (continued)

Banks and mutual banks (R millions)

	2007				
	Jun	Jul	Aug	Oct	Nov
Deposits by residents	1 645 211	1 659 340	1 691 501	1 725 219	1 727 722
Deposits by non-residents	57 066	58 693	60 899	69 448	64 514
Total deposit liabilities	1 702 277	1 718 033	1 752 400	1 794 667	1 792 235
Loans received under repurchase agreements.....	54 103	79 025	71 149	76 985	84 975
Total liabilities to the public	1 885 733	1 940 629	1 974 448	2 011 680	2 021 825
Capital and reserves	170 783	175 144	177 988	186 023	188 986
Cash reserve balances with the SA Reserve Bank	37 456	37 325	37 495	37 555	38 531
Treasury bills discounted	37 532	36 715	40 760	41 133	41 267
Land Bank bills and promissory notes discounted	35	37	37	42	187
Other bills discounted including bankers' acceptances	10 213	11 161	10 898	12 217	11 523
Advances to the domestic private sector	2 950 606	2 998 305	3 046 917	3 115 377	3 164 664
Total deposits loans advances and bills discounted	1 926 729	1 986 475	2 016 981	2 058 481	2 060 776
Short-term government stock	33 457	34 157	39 424	45 167	42 177
Long-term government stock	29 113	26 201	26 360	22 809	24 733
Total investments.....	263 674	261 988	268 885	280 817	309 291
Acceptance facilities utilised	368	348	321	210	227
Foreign finance on-lent to clients	2 060	1 379	1 028	1 161	1 325
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included)	2 308 973	2 362 006	2 404 779	2 456 869	2 492 487
Required liquid assets.....	95 972	98 141	100 033	101 457	102 693
Actual liquid asset holdings.....	100 916	104 430	110 535	111 884	113 570
Credit card purchases processed during the period.....	12 458	12 420	12 452	12 084	13 359
Land Bank (R millions)					
Cash credit advances	11 104	11 306	11 198	11 296	10 414
Total loans and advances	17 503	17 668	17 576	17 681	16 754

International economic data

Changes in gold and other foreign reserves (R millions)

	2007				
	Jul	Aug	Sep	Oct	Nov
Gross reserves of the SA Reserve Bank.....	8 182	4 894	-3 198	-1 984	10 479
Foreign liabilities of the SA Reserve Bank.....	53	114	-2 379	-2 408	-1 304
Net reserves of the SA Reserve Bank	6 149	3 371	3 204	7 887	4 574
Gross reserves of the SA Reserve Bank and open position in foreign currency (US\$m)					
Gross reserves of the SA Reserve Bank ²²	29 334	29 836	30 523	31 761	32 350
International liquidity position of the SA Reserve Bank ¹⁵	26 965	27 449	28 422	29 929	30 669
Net average daily turnover on the SA foreign-exchange market (US\$m)					
Total spot transactions ¹⁷	3 262	2 899	2 381	2 634	3 121
Total forward transactions ¹⁷	1 205	935	1 004	982	873
Total swap transactions ¹⁷	9 429	9 780	9 598	7 807	8 145
Transactions in third currencies ²⁰	3 822	3 789	4 196	4 594	4 133
Total transactions	17 718	17 403	17 178	16 017	16 271
Exchange rates (averages)					
Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	79,16	76,49	76,68	79,51	78,67
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3, 18}	107,19	104,49	103,73	108,11	...
SA rand per US dollar	6,9730	7,2334	7,1282	6,7729	6,7010
SA rand per British pound	14,1833	14,5250	14,3767	13,8408	13,8896
SA rand per euro	9,5671	9,8473	9,8950	9,6391	9,8399
SA rand per Japanese yen.....	0,0574	0,0620	0,0620	0,0585	0,0604
Average daily fixing price of gold per fine ounce					
In rand.....	4 624,46	4 791,73	5 039,53	5 088,38	5 404,87
In US dollar.....	665,28	664,50	711,42	754,54	807,51

Capital market

Share market⁴

	2007					
	Jun	Jul	Aug	Sep	Oct	Nov
Value of shares traded (Rm).....	256 707	266 166	283 022	241 415	331 421	312 386
Number of shares traded (millions).....	6 246	6 155	6 532	5 556	6 725	7 216
All share price index (2000 = 100).....	339	341	318	340	363	351
All share dividend yield (%).....	2,1	2,3	2,5	2,4	2,2	2,3

Non-resident transactions (R millions)

Net purchases of shares ⁴	9 133	9 324	10 720	-1 147	314	-157
Net purchases of bonds ¹³	901	-9 050	20 576	1 197	13 867	-5 262
Total net purchases of shares and bonds.....	10 035	274	31 296	51	14 181	-5 419

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm).....	1 032	2 031	2 645	3 783	3 886	...
Nominal value of bonds traded (Rm) ¹³	1 239 324	1 393 002	1 373 842	1 074 678	1 374 045	1 202 234
Consideration of bonds traded (Rm) ¹³	1 460 002	1 619 362	1 580 154	1 208 335	1 577 987	1 370 438
Number of transactions (actual number) ¹³	32 361	29 292	31 426	22 449	31 390	30 326
Yield on long-term government bonds ⁶ (%).....	8,1	8,3	8,4	8,4	8,1	8,2

Derivative market - futures⁴

Number of deals (actual number).....	105 109	86 388	89 265	100 626	95 865	106 535
Number of contracts (actual number).....	48 183 187	14 318 725	14 573 288	62 837 327	10 536 760	15 190 597
Underlying value (Rm).....	653 278	302 668	379 607	650 430	306 459	395 126
Open interest (actual number) ⁷	26 280 241	28 314 983	30 572 406	28 468 602	29 950 981	32 926 526

National government finance

Statement of national revenue, expenditure and borrowing

	2007					
	Jun	Jul	Aug	Sep	Oct	Nov
Cash-flow revenue.....	60 522	32 230	41 595	59 383	38 762	39 531
Cash-flow expenditure.....	42 996	45 117	46 495	41 431	44 040	47 139
Cash-flow deficit/surplus ⁹	17 526	-12 887	-4 900	17 952	-5 278	-7 608
Plus: Extraordinary payments.....	-10	0	0	-300	-3	300
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁹	-25	466	-8	-4	-59	-39
Less: Extraordinary receipts.....	541	1 034	0	0	1	-1
Net borrowing requirement.....	18 031	-11 386	-4 908	17 648	-5 338	-7 348

National government financing of net borrowing requirement

Treasury bills.....	-161	2 051	4 954	-3 610	-1 830	3 024
Domestic government bonds ¹⁰	2 254	1 378	2 266	2 436	2 540	2 567
Foreign bonds and loans.....	922	-4 044	-23	200	128	-150
Other financing ²³	-31	-34	-62	-17	-24	-9
Change in cash balances ¹⁴	-21 016	12 036	-2 227	-16 657	4 524	1 915
Total financing.....	-18 031	11 386	4 908	-17 648	5 338	7 348

Economic indicators (seasonally adjusted)

Sales

Manufacturing (constant prices 2000=100) ¹¹	130,7	132,2	133,7	128,5	136,1	...
Wholesale trade (constant prices 2000=100) ¹¹	149,6	151,8	153,2	151,2	154,8	...
Retail trade (constant prices 2000=100) ¹¹	149,2	150,1	150,7	149,7	148,1	...
New motor cars (number 2000=100) ¹²	181,7	190,6	205,2	185,6	198,6	182,1
New commercial vehicles (number 2000=100) ¹²	202,6	212,3	202,4	194,8	197,9	195,1

Volume of production¹¹

Gold mining (2000=100).....	59,9	58,8	60,2	59,5	58,5	...
Other mining (2000=100).....	128,6	126,1	126,5	134,9	125,3	...
Manufacturing (2000=100).....	122,8	123,4	125,8	120,1	126,6	...

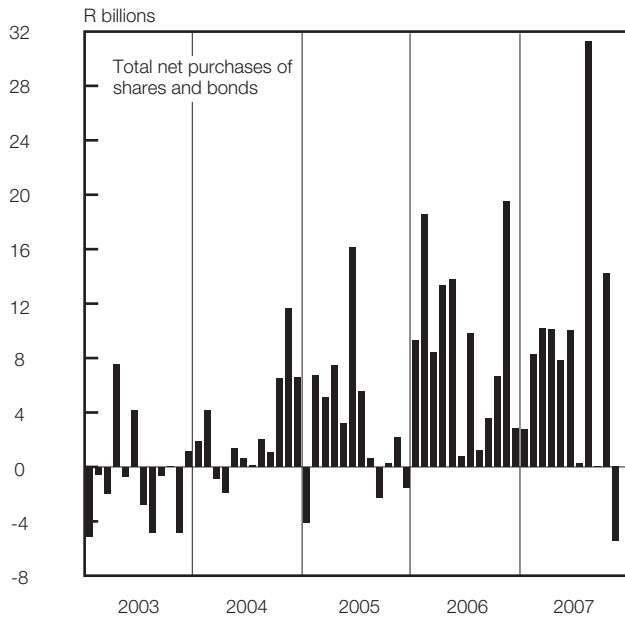
Composite business cycle indicators

Leading indicator (2000=100) ²¹	127,5	127,8	127,1	126,9	128,0	...
Coincident indicator (2000=100) ²¹	152,6	152,8	153,3	152,8
Lagging indicator (2000=100).....	113,3	114,8	115,0	116,5

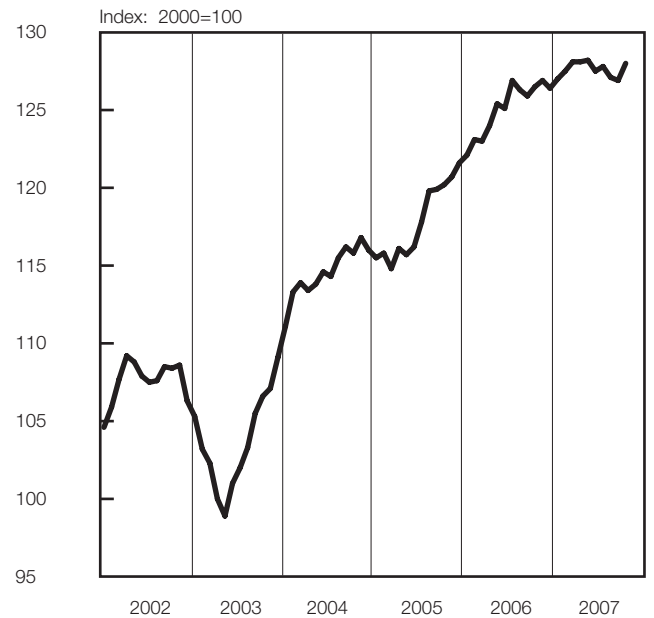
1 Increase -, decrease +.
2 Total net reserves include those of the SA Reserve Bank other banks and government.
3 Preliminary figures.
4 Source: JSE Securities Exchange South Africa (JSE).
5 Net cash receipts after repayment of redemptions internal funds excluded.
6 Monthly average.
7 Actual number as 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.

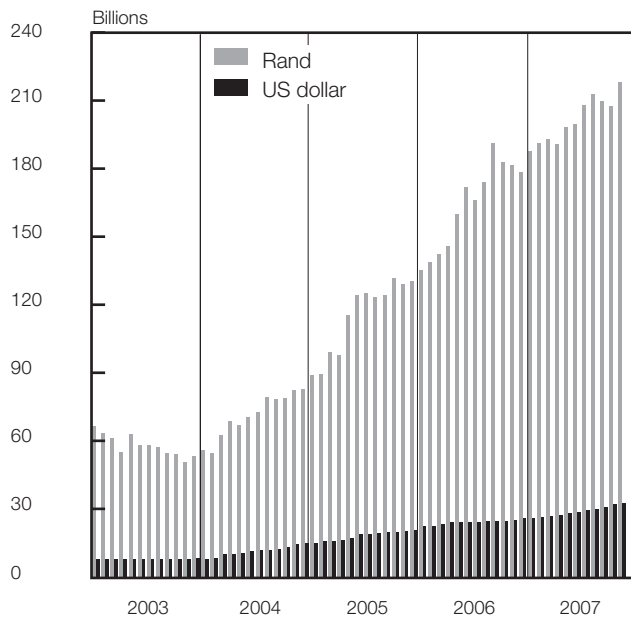
Non-resident transactions



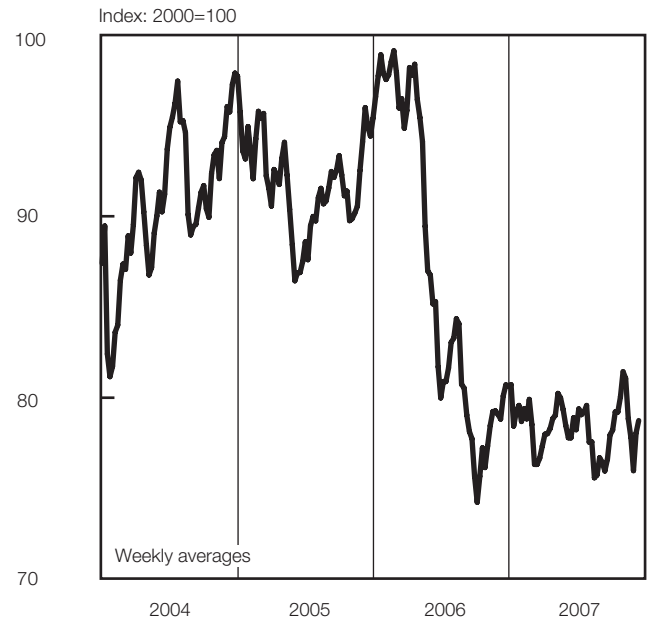
Composite leading business cycle indicator



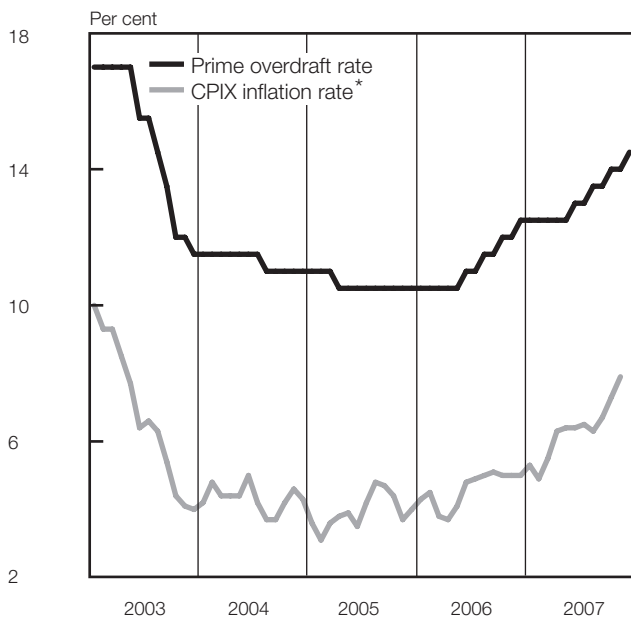
Gross gold and other foreign reserves (SARB)



Nominal effective exchange rate of the rand



Prime overdraft and CPIX inflation rate



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

National government revenue adjusted for cash flows

