

South African Reserve Bank

Monthly Release of Selected Data - No 228

February 2008



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				2008
	Sep	Oct	Nov	Dec	Jan
M0.....	98 571	98 785	104 411	110 985	103 005
M1A.....	385 412	373 803	385 303	400 645	381 878
M1.....	702 665	699 540	732 329	739 057	768 716
M2.....	1 350 336	1 350 483	1 382 340	1 393 528	1 405 942
M3.....	1 604 213	1 617 316	1 652 863	1 668 320	1 688 064
M3 Seasonally adjusted.....	1 603 531	1 621 382	1 656 883	1 682 146	1 713 592

Percentage change over 12 months

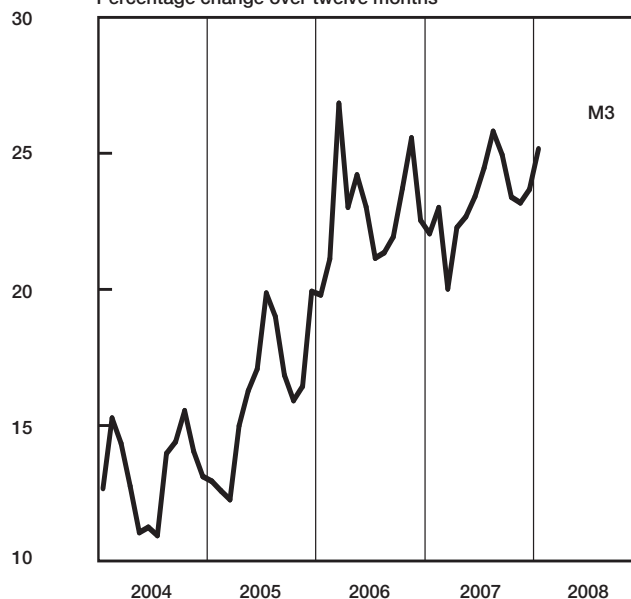
M0.....	11,37	14,12	12,74	14,92	13,09
M1A.....	20,93	17,27	15,24	18,54	18,97
M1.....	21,42	18,76	22,06	22,02	31,07
M2.....	22,06	19,97	20,61	20,46	24,02
M3.....	24,94	23,39	23,18	23,64	25,16

Counterparts of change in M3 - R millions

Net foreign assets.....	59	-9 232	7 177	4 094	-14 875
Net claims on government sector:.....	-20 651	7 151	2 578	-27 581	22 774
Gross claims.....	2 932	-633	-2 096	-196	23 318
Government deposits ¹	-23 582	7 785	4 674	-27 386	-544
Claims on the private sector.....	36 908	28 083	37,514	11 097	33 795
Net other assets and liabilities.....	-4 494	-12 899	-11 721	27 847	-21 950
Change in M3.....	11 822	13 103	35 547	15 457	19 744

Money supply

Percentage change over twelve months



Credit aggregate

R millions

Claims on the domestic private sector - seasonally adjusted.....	1 669 437	1 692 852	1 715 301	1 722 816	1 770 896
Claims on the domestic private sector.....	1 667 465	1 695 547	1 733 061	1 744 158	1 777 953
Investments.....	84 036	88 849	104 980	97 032	86 647
Bills discounted.....	4 643	4 657	4 805	4 867	2 989
Total loans and advances.....	1 578 786	1 602 041	1 623 276	1 642 259	1 688 318
Instalment sales credit.....	165 679	167 786	173 145	176 725	182 310
Leasing finance.....	61 849	60 840	58 290	57 613	57 111
Mortgage advances.....	807 536	822 356	838 436	853 819	864 489
Other loans and advances.....	543 721	551 060	553 405	554 103	584 408
Of which: To households.....	838 472	849 570	856 613	867 635	933 041
Net claims on the government sector.....	-14 630	-7 478	-4 901	-32 482	-9 708
Total domestic credit extension.....	1 652 835	1 688 069	1 728 160	1 711 676	1 768 245

Percentage change over 12 months

Claims on the domestic private sector.....	22,46	22,27	22,62	21,57	23,00
Total loans and advances.....	25,16	24,47	23,20	22,15	23,78
Total domestic credit extension.....	23,19	23,95	23,96	21,81	26,04

	2007				2008
	Sep	Oct	Nov	Dec	Jan
Claims on the domestic private sector - seasonally adjusted.....	1 669 437	1 692 852	1 715 301	1 722 816	1 770 896
Claims on the domestic private sector.....	1 667 465	1 695 547	1 733 061	1 744 158	1 777 953
Investments.....	84 036	88 849	104 980	97 032	86 647
Bills discounted.....	4 643	4 657	4 805	4 867	2 989
Total loans and advances.....	1 578 786	1 602 041	1 623 276	1 642 259	1 688 318
Instalment sales credit.....	165 679	167 786	173 145	176 725	182 310
Leasing finance.....	61 849	60 840	58 290	57 613	57 111
Mortgage advances.....	807 536	822 356	838 436	853 819	864 489
Other loans and advances.....	543 721	551 060	553 405	554 103	584 408
Of which: To households.....	838 472	849 570	856 613	867 635	933 041
Net claims on the government sector.....	-14 630	-7 478	-4 901	-32 482	-9 708
Total domestic credit extension.....	1 652 835	1 688 069	1 728 160	1 711 676	1 768 245
Percentage change over 12 months					
Claims on the domestic private sector.....	22,46	22,27	22,62	21,57	23,00
Total loans and advances.....	25,16	24,47	23,20	22,15	23,78
Total domestic credit extension.....	23,19	23,95	23,96	21,81	26,04

Money and banking (continued)

	2007				
	Aug	Sep	Oct	Nov	Dec
Banks and mutual banks (R millions)					
Deposits by residents	1 691 501	1 725 219	1 727 722	1 764 458	1 795 577
Deposits by non-residents	60 899	69 448	64 514	75 971	66,850
Total deposit liabilities	1 752 400	1 794 667	1 792 235	1 840 429	1 862 427
Loans received under repurchase agreements.....	71 149	76 985	84 975	78 916	89 187
Total liabilities to the public	1 974 448	2 011 680	2 021 825	2 058 519	2 089 317
Capital and reserves	177 988	186 023	188 986	190 921	193 413
Cash reserve balances with the SA Reserve Bank	37 495	37 555	38 531	39 474	41 682
Treasury bills discounted	40 760	41 133	41 267	40 000	37 222
Land Bank bills and promissory notes discounted	37	42	187	25	16
Other bills discounted including bankers' acceptances	10 898	12 217	11 523	12 559	12 794
Advances to the domestic private sector	1 524 045	1 558 274	1 582 922	1 603 521	1 623 003
Total deposits loans advances and bills discounted	2 016 981	2 058 481	2 060 776	2 090 695	2 110 355
Short-term government stock	39 424	45 167	42 177	40 671	41 156
Long-term government stock	26 360	22 809	24 733	25 427	27 467
Total investments.....	268 905	280 837	309 291	319 457	316 489
Acceptance facilities utilised	321	210	227	328	364
Foreign finance on-lent to clients	1 028	1 161	1 325	1 246	1 569
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included).....	2 404 779	2 456 869	2 492 487	2 536 160	2 547 633
Required liquid assets.....	100 033	101 457	102 693	104 901	106 167
Actual liquid asset holdings.....	110 535	111 884	113 570	114 531	118 005
Credit card purchases processed during the period.....	12 452	12 084	13 359	13 227	14 292
Land Bank (R millions)					
Cash credit advances	11 198	11 296	10 414	11 059	10 814
Total loans and advances	17 576	17 681	16 754	17 362	17 014

International economic data

Changes in gold and other foreign reserves (R millions)

	2007				2008
	Sep	Oct	Nov	Dec	Jan
Gross reserves of the SA Reserve Bank.....	-3 198	-1 984	10 479	6 379	25 116
Foreign liabilities of the SA Reserve Bank.....	-2 379	-2 408	-1 304	162	-769
Net reserves of the SA Reserve Bank	3 204	7 887	4 574	3 610	3 470

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

Gross reserves of the SA Reserve Bank ²¹	30 523	31 761	32 350	32 979	33 609
International liquidity position of the SA Reserve Bank ¹⁵	28 422	29 929	30 669	31 300	32 119

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

Total spot transactions ¹⁷	2 381	2 634	3 121	3 065	3 139
Total forward transactions ¹⁷	1 004	984	873	944	763
Total swap transactions ¹⁷	9 598	7 803	8 145	10 355	8 634
Transactions in third currencies ²⁰	4 196	4 568	4 133	4 705	4 858
Total transactions	17 178	15 989	16 271	19 069	17 394

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	76,68	79,51	78,67	77,99	75,78
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3, 18}	103,72	108,11	106,10	105,60	...
SA rand per US dollar	7,1282	6,7729	6,7010	6,8271	6,9871
SA rand per British pound	14,3767	13,8408	13,8896	13,8016	13,7527
SA rand per euro	9,8950	9,6391	9,8399	9,9490	10,2745
SA rand per Japanese yen.....	0,0620	0,0585	0,0604	0,0609	0,0648

Average daily fixing price of gold per fine ounce

In rand.....	5 039,53	5 088,38	5 404,87	5 483,85	6 210,21
In US dollar.....	711,42	754,54	807,51	804,26	888,69

Capital market

Share market⁴

	2007					2008
	Aug	Sep	Oct	Nov	Dec	Jan
Value of shares traded (Rm)	283 022	241 415	331 421	312 386	204 196	283 733
Number of shares traded (millions)	6 532	5 556	6 725	7 216	4 752	7 073
All share price index (2000 = 100)	318	340	363	351	341	313
All share dividend yield (%)	2,5	2,4	2,2	2,3	2,4	2,6

Non-resident transactions (R millions)

Net purchases of shares ⁴	10 720	-1 147	314	-157	-438	-9 422
Net purchases of bonds ¹³	20 576	1 197	13 867	-5 262	-5 814	-12 483
Total net purchases of shares and bonds	31 296	51	14 181	-5 419	-6 252	-21 904

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	2 645	3 783	3 888	6 162	602	...
Nominal value of bonds traded (Rm) ¹³	1 373 842	1 074 678	1 374 045	1 202 234	853 958	1 351 151
Consideration of bonds traded (Rm) ¹³	1 580 154	1 208 335	1 577 987	1 370 438	970 232	1 856 394
Number of transactions (actual number) ¹³	31 426	22 449	31 390	30 326	17 805	30 395
Yield on long-term government bonds ⁶ (%)	8,4	8,4	8,1	8,2	8,3	8,4

Derivative market - futures⁴

Number of deals (actual number)	89 265	100 626	95 865	106 535	86 589	104 101
Number of contracts (actual number)	14 573 288	62 837 327	10 536 760	15 190 597	59 957 782	17 611 052
Underlying value (Rm)	379 607	650 430	306 459	395 126	647 634	381 820
Open interest (actual number) ⁷	30 572 406	28 468 602	29 950 981	32 926 526	32 432 319	32 266 031

National government finance

Statement of national revenue, expenditure and borrowing

	2007					2008
	Aug	Sep	Oct	Nov	Dec	Jan
Cash-flow revenue	41 595	59 383	38 762	39 531	69 432	38 449
Cash-flow expenditure	46 495	41 431	44 040	47 139	41 770	37 775
Cash-flow deficit/surplus ⁹	-4 900	17 952	-5 278	-7 608	27 662	674
Plus: Extraordinary payments	0	-300	-3	300	-2	-80
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁹	-8	-4	-59	-39	-28	-77
Less: Extraordinary receipts	0	0	1	-1	0	0
Net borrowing requirement	-4 908	17 648	-5 338	-7 348	27 632	517

National government financing of net borrowing requirement

Treasury bills	4 954	-3 610	-1 830	3 024	-3 143	757
Domestic government bonds ¹⁰	2 266	2 436	2 540	2 567	-162	2 471
Foreign bonds and loans	-23	200	128	-150	125	-333
Other financing ²²	-62	-17	-24	-9	-18	-19
Change in cash balances ¹⁴	-2 227	-16 657	4 524	1 915	-24 435	-3 393
Total financing	4 908	-17 648	5 338	7 348	-27 632	-517

Economic indicators (seasonally adjusted)

Sales

	2007					2008
	Aug	Sep	Oct	Nov	Dec	Jan
Manufacturing (constant prices 2000=100) ¹¹	133,6	128,5	136,9	134,7	134,5	...
Wholesale trade (constant prices 2000=100) ¹¹	153,5	152,9	154,1	156,0	149,3	...
Retail trade (constant prices 2000=100) ¹¹	150,0	148,5	147,7	148,0	144,9	...
New passenger (number 2000=100) ¹²	205,3	184,7	200,6	180,3	177,1	179,2
New commercial vehicles (number 2000=100) ¹²	202,9	195,7	198,3	195,4	200,2	205,3

Volume of production¹¹

Gold mining (2000=100)	59,7	58,7	57,9	53,6	55,7	...
Other mining (2000=100)	128,2	131,3	125,0	128,5	128,6	...
Manufacturing (2000=100)	125,8	119,5	127,6	127,8	123,9	...

Composite business cycle indicators

Leading indicator (2000=100)	127,2	126,7	127,7	127,9	125,9	...
Coincident indicator (2000=100)	153,8	153,5	155,6	156,3
Lagging indicator (2000=100)	115,1	117,1	116,3	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).

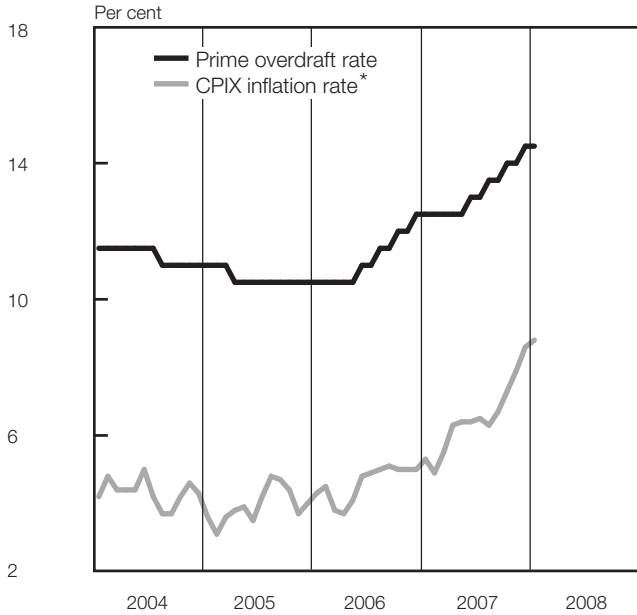
19 Cost - / profit +.

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

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

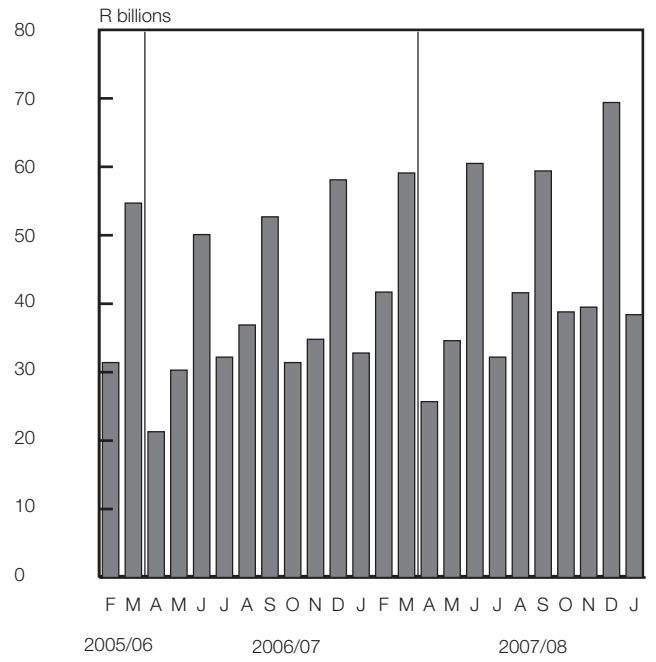
22 From May 2004 including RSA Government Retail Bond.

Prime overdraft and CPIX inflation rate

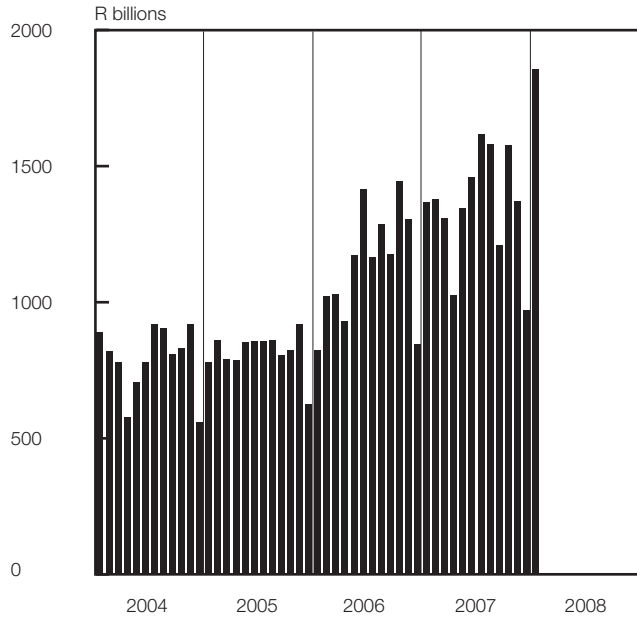


* Overall consumer price index for metropolitan and other urban areas, excluding interest rates on mortgage bonds

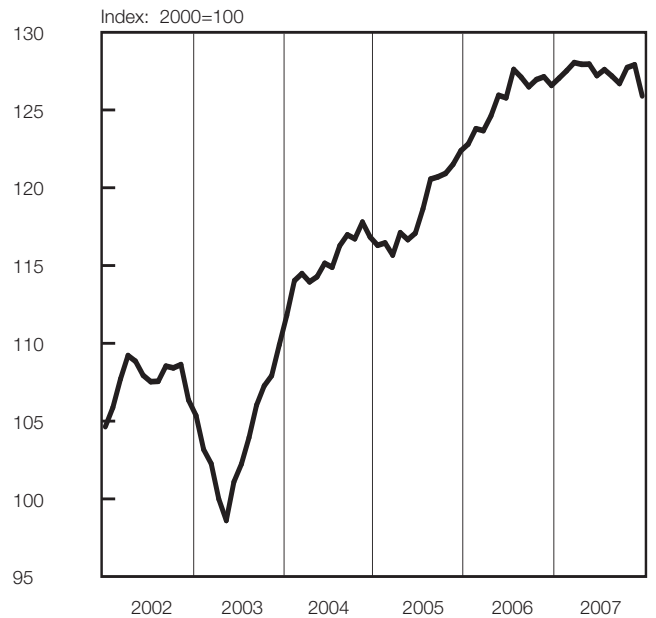
National government revenue adjusted for cash flows



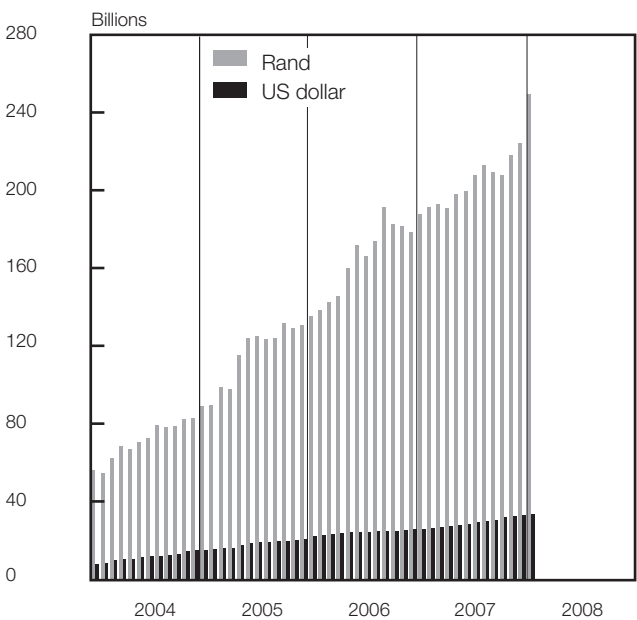
Bond exchange transactions



Composite leading business cycle indicator



Gross gold and other foreign reserves (SARB)



International liquidity position of the SA Reserve Bank

