

South African Reserve Bank

Monthly Release of Selected Data - No 229

March 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	
	Oct	Nov	Dec	Jan	Feb
M0.....	98 785	104 411	110 985	103 005	106 115
M1A.....	373 803	385 303	400 645	381 878	393 703
M1.....	699 540	732 329	739 057	769 130	771 324
M2.....	1 347 059	1 382 340	1 393 528	1 406 649	1 427 812
M3.....	1 617 316	1 652 863	1 668 320	1 689 148	1 716 887
M3 Seasonally adjusted.....	1 621 347	1 656 883	1 682 146	1 714 692	1 702 975

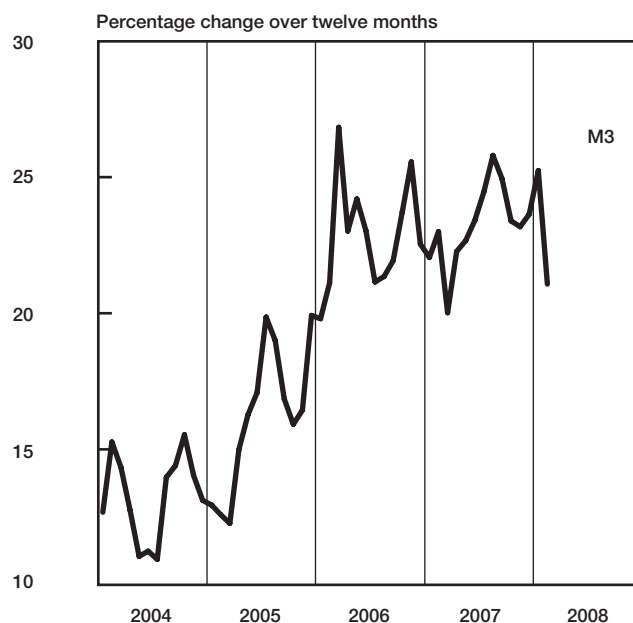
Percentage change over 12 months

M0.....	14,12	12,74	14,92	13,09	13,77
M1A.....	17,27	15,24	18,54	18,97	11,26
M1.....	18,76	22,06	22,02	31,14	21,80
M2.....	19,66	20,61	20,46	24,08	20,97
M3.....	23,39	23,18	23,64	25,24	21,07

Counterparts of change in M3 - R millions

Net foreign assets.....	9 232	7 177	4 094	-14 875	10 547
Net claims on government sector:.....	7 151	2 578	-27 581	22 774	17 919
Gross claims.....	-633	-2 096	-196	23 318	-4 505
Government deposits ¹	7 785	4 674	-27 386	-544	22 424
Claims on the private sector.....	28 083	37,514	11 097	34 765	22 556
Net other assets and liabilities.....	-12 899	-11 721	27 847	-21 835	-23 283
Change in M3.....	13 103	35 547	15 457	20 828	27 739

Money supply



Credit aggregate

R millions

Claims on the domestic private sector - seasonally adjusted.....					
Claims on the domestic private sector.....					
Investments.....					
Bills discounted.....					
Total loans and advances.....					
Instalment sales credit.....					
Leasing finance.....					
Mortgage advances.....					
Other loans and advances.....					
Of which: To households.....					
Net claims on the government sector.....					
Total domestic credit extension.....					

Percentage change over 12 months

Claims on the domestic private sector.....	22,27	22,62	21,57	23,06	20,79
Total loans and advances.....	24,47	23,20	22,15	23,85	21,78
Total domestic credit extension.....	23,95	23,96	21,81	26,11	21,32

	2007			2008	
	Oct	Nov	Dec	Jan	Feb
1 692 885	1 715 334	1 722 849	1 771 862	1 795 505	
1 695 547	1 733 061	1 744 158	1 778 923	1 801 479	
88 849	104 980	97 032	86 668	85 356	
4 657	4 805	4 867	2 989	4 177	
1 602 041	1 623 276	1 642 259	1 689 267	1 711 947	
167 786	173 145	176 725	182 320	184 961	
60 840	58 290	57 613	57 111	57 042	
822 356	838 436	853 819	864 526	871 532	
551 060	553 405	554 103	585 309	598 412	
849 570	856 613	867 635	933 622	942 325	
-7 478	-4 901	-32 482	-9 708	8 211	
1 688 069	1 728 160	1 711 676	1 769 215	1 809 690	

Money and banking (continued)

	2007				2008
	Sep	Oct	Nov	Dec	
Banks and mutual banks (R millions)					
Deposits by residents	1 725 219	1 727 722	1 764 458	1 795 577	1 836 450
Deposits by non-residents	69 448	64 514	75 971	66,850	88 965
Total deposit liabilities	1 794 667	1 792 235	1 840 429	1 862 427	1 925 415
Loans received under repurchase agreements	76 985	84 975	78 916	89 187	92 142
Total liabilities to the public	2 011 680	2 021 825	2 058 519	2 089 317	2 176 995
Capital and reserves	186 023	188 986	190 921	190 505	155 660
Cash reserve balances with the SA Reserve Bank	37 555	38 531	39 474	41 682	41 447
Treasury bills discounted	41 133	41 267	40 000	37 222	47 747
Land Bank bills and promissory notes discounted	42	187	25	16	0
Other bills discounted including bankers' acceptances	12 217	11 523	12 559	12 794	4 934
Advances to the domestic private sector	1 558 274	1 582 922	1 603 521	1 623 003	1 670 625
Total deposits loans advances and bills discounted	2 058 481	2 060 776	2 090 695	2 110 355	2 163 421
Short-term government stock	45 167	42 177	40 671	41 156	40 826
Long-term government stock	22 809	24 733	25 427	27 467	33 769
Total investments	280 837	309 291	319 457	316 489	370 934
Acceptance facilities utilised	210	227	328	364	9
Foreign finance on-lent to clients	1 161	1 325	1 246	1 569	...
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included)	2 456 869	2 492 487	2 536 160	2 547 633	2 665 042
Required liquid assets	101 457	102 693	104 901	106 167	111 854
Actual liquid asset holdings	111 884	113 570	114 531	118 005	124 301
Credit card purchases processed during the period	12 084	13 359	13 227	14 292	12 771
Land Bank (R millions)					
Cash credit advances	11 296	10 414	11 059	10 814	10 180
Total loans and advances	17 681	16 754	17 362	17 014	16 420

International economic data

Changes in gold and other foreign reserves (R millions)

	2007			2008	
	Oct	Nov	Dec	Jan	Feb
Gross reserves of the SA Reserve Bank	-1 984	10 479	6 379	25 116	14 496
Foreign liabilities of the SA Reserve Bank	-2 408	-1 304	162	-769	461
Net reserves of the SA Reserve Bank	7 887	4 574	3 610	3 470	2 129

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

Gross reserves of the SA Reserve Bank ²¹	31 761	32 350	32 979	33 609	34 203
International liquidity position of the SA Reserve Bank ¹⁵	29 929	30 669	31 300	32 119	32 722

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

Total spot transactions ¹⁷	2 634	3 121	3 065	3 139	3 055
Total forward transactions ¹⁷	984	873	944	763	738
Total swap transactions ¹⁷	7 803	8 145	10 355	8 634	9 641
Transactions in third currencies ²⁰	4 568	4 133	4 705	4 858	4 024
Total transactions	15 989	16 271	19 069	17 394	17 459

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	79,51	78,67	77,99	75,78	69,03
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3, 18}	108,11	106,10	105,60	105,47	...
SA rand per US dollar	6,7729	6,7010	6,8271	6,9871	7,6386
SA rand per British pound	13,8408	13,8896	13,8016	13,7527	15,0048
SA rand per euro	9,6391	9,8399	9,9490	10,2745	11,2673
SA rand per Japanese yen	0,0585	0,0604	0,0609	0,0648	0,0713

Average daily fixing price of gold per fine ounce

In rand	5 088,38	5 404,87	5 483,85	6 210,21	7 044,25
In US dollar	754,54	807,51	804,26	888,69	923,27

Capital market

Share market⁴

	2007				2008	
	Sep	Oct	Nov	Dec	Jan	Feb
Value of shares traded (Rm)	241 415	331 421	312 386	204 196	283 733	287 502
Number of shares traded (millions)	5 556	6 725	7 216	4 752	7 073	6 929
All share price index (2000 = 100)	340	363	351	341	313	335
All share dividend yield (%)	2,4	2,2	2,3	2,4	2,6	2,5

Non-resident transactions (R millions)

Net purchases of shares ⁴	-1 147	314	-157	-438	-9 422	-1 731
Net purchases of bonds ¹³	1 197	13 867	-5 262	-5 814	-12 483	-5 860
Total net purchases of shares and bonds	51	14 181	-5 419	-6 252	-21 904	-7 591

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	3 783	3 888	6 162	602	2 799	...
Nominal value of bonds traded (Rm) ¹³	1 074 678	1 374 045	1 202 234	853 958	1 351 151	1 491 226
Consideration of bonds traded (Rm) ¹³	1 208 335	1 577 987	1 370 438	970 232	1 856 394	1 662 337
Number of transactions (actual number) ¹³	22 449	31 390	30 326	17 805	30 395	31 961
Yield on long-term government bonds ⁶ (%)	8,4	8,1	8,2	8,3	8,4	8,7

Derivative market - futures⁴

Number of deals (actual number)	100 626	95 865	106 535	86 589	104 101	95 858
Number of contracts (actual number)	62 837 327	10 536 760	15 190 597	59 957 782	17 611 052	13 449 351
Underlying value (Rm)	650 430	306 459	395 126	647 634	381 820	344 554
Open interest (actual number) ⁷	28 468 602	29 950 981	32 926 526	32 432 319	32 266 031	35 115 120

National government finance

Statement of national revenue, expenditure and borrowing

	2007				2008	
	Sep	Oct	Nov	Dec	Jan	Feb
Cash-flow revenue	59 383	38 762	39 531	69 432	38 449	46 374
Cash-flow expenditure	41 431	44 040	47 139	41 770	37 775	60 014
Cash-flow deficit/surplus ⁹	17 952	-5 278	-7 608	27 662	674	-13 640
Plus: Extraordinary payments	300	-3	300	-2	-80	0
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁹	-4	-59	-39	-28	-77	-14
Less: Extraordinary receipts	0	1	-1	0	0	0
Net borrowing requirement	17 648	-5 338	-7 348	27 632	517	-13 653

National government financing of net borrowing requirement

Treasury bills	-3 610	-1 830	3 024	-3 143	757	7 418
Domestic government bonds ¹⁰	2 436	2 540	2 567	-162	2 471	-22 181
Foreign bonds and loans	200	128	-150	125	-333	-28
Other financing ²²	-17	-24	-9	-18	-19	-16
Change in cash balances ¹	-16 657	4 524	1 915	-24 435	-3 393	28 460
Total financing	-17 648	5 338	7 348	-27 632	-517	13 653

Economic indicators (seasonally adjusted)

Sales

	2007				2008	
	Sep	Oct	Nov	Dec	Jan	Feb
Manufacturing (constant prices 2000=100) ¹¹	123,3	136,9	134,7	134,5	133,1	...
Wholesale trade (constant prices 2000=100) ¹¹	153,0	154,2	155,4	151,6	161,5	...
Retail trade (constant prices 2000=100) ¹¹	148,8	147,6	148,3	147,3	147,3	...
New passenger (number 2000=100) ¹²	189,0	199,1	179,8	178,0	177,4	172,1
New commercial vehicles (number 2000=100) ¹²	195,5	197,9	194,9	201,9	207,4	207,6

Volume of production¹¹

Gold mining (2000=100)	58,8	57,8	53,6	55,7	50,4	...
Other mining (2000=100)	131,6	125,2	129,6	128,5	112,3	...
Manufacturing (2000=100)	119,5	127,7	128,0	124,1	124,9	...

Composite business cycle indicators

Leading indicator (2000=100)	126,4	127,0	127,0	123,9	123,1	...
Coincident indicator (2000=100)	153,4	155,3	156,2	155,9
Lagging indicator (2000=100)	116,7	116,7	117,2	117,2

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).

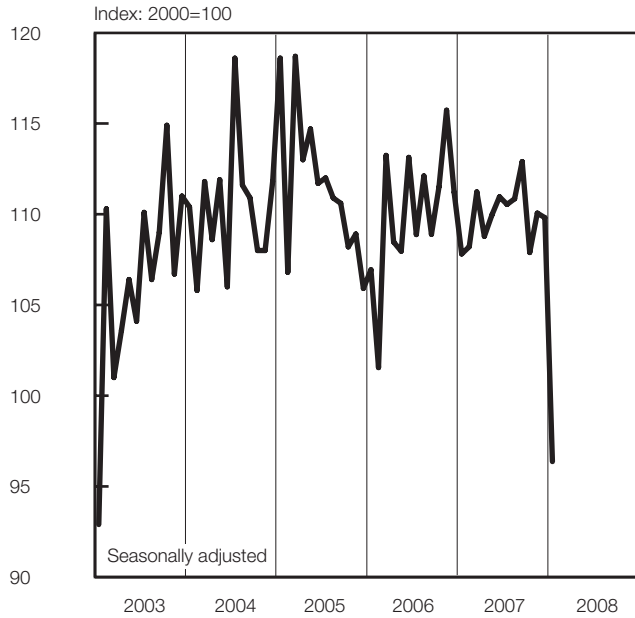
19 Cost -, profit +.

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

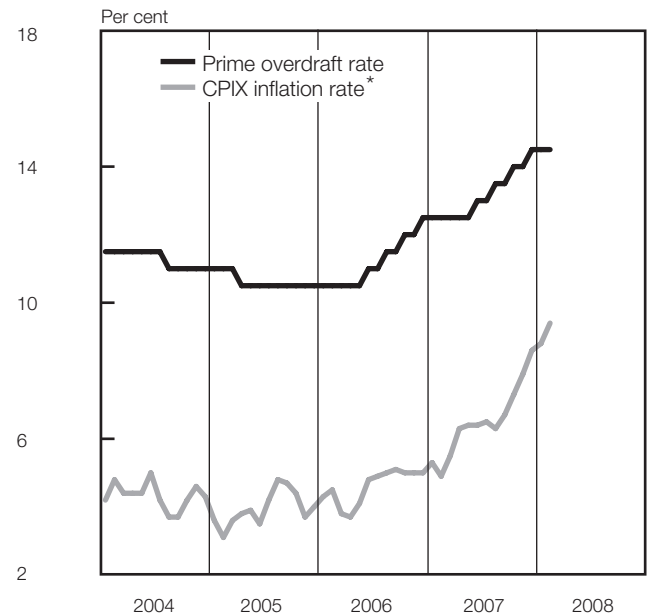
21 The gold reserves are valued at market price taken at 14:30 on each valuation date.

22 From May 2004 including RSA Government Retail Bond.

Volume of mining production

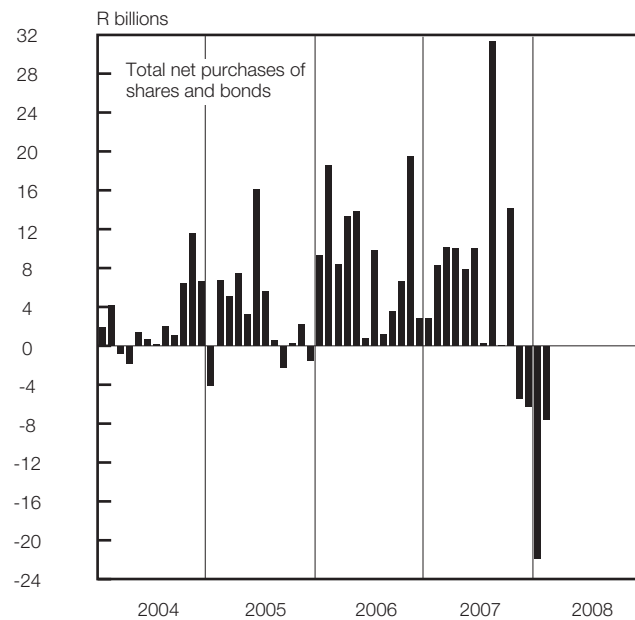


Prime overdraft and CPIX inflation rate

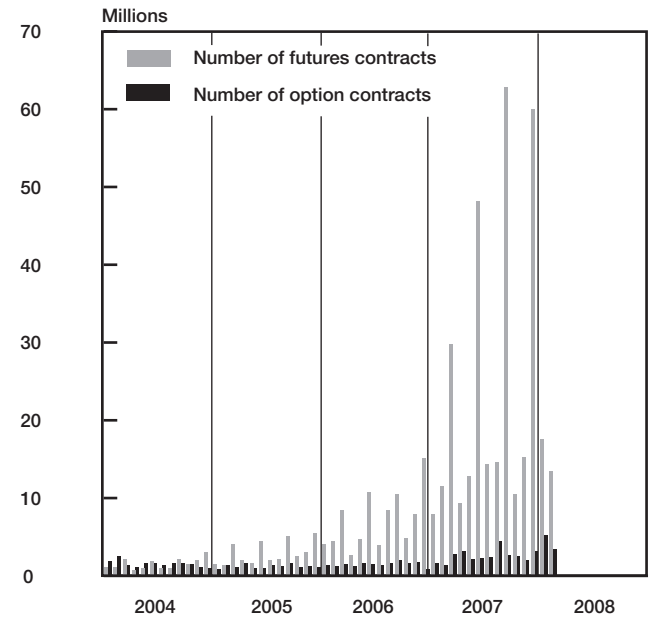


* Overall consumer price index for metropolitan and other urban areas, excluding interest rates on mortgage bonds

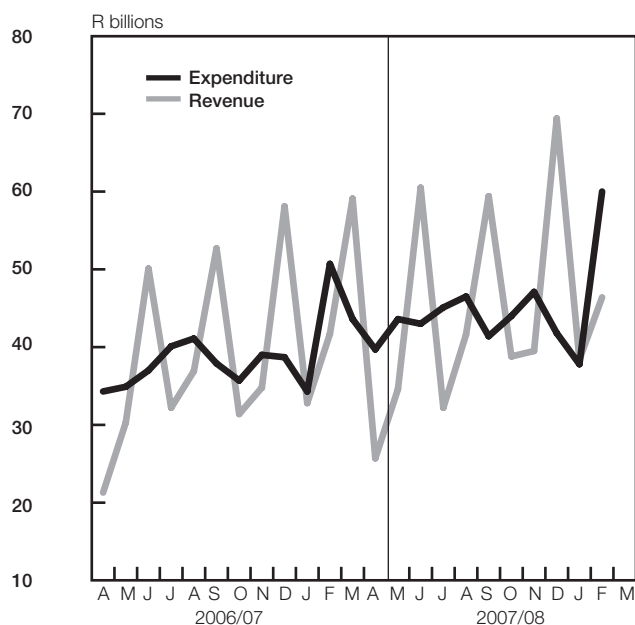
Non-resident transactions



Derivative market - options and futures



National government finance (adjusted for cash flows)



Nominal effective exchange rate of the rand

