

Money and banking (continued)

Banks and mutual banks (R millions)

	2007			2008	
	Oct	Nov	Dec	Jan	Feb
Deposits by residents	1 727 722	1 764 458	1 795 577	1 835 602	1 853 310
Deposits by non-residents	64 514	75 971	66 850	89 128	132 411
Total deposit liabilities	1 792 235	1 840 429	1 862 427	1 924 730	1 985 721
Loans received under repurchase agreements.....	84 975	78 916	89 187	92 142	90 066
Total liabilities to the public	2 021 825	2 058 519	2 089 317	2 174 808	2 233 696
Capital and reserves	188 986	190 921	196 505	155 203	156 252
Cash reserve balances with the SA Reserve Bank	38 531	39 474	41 682	41 447	43 069
Treasury bills discounted	41 267	40 000	37 222	47 747	56 124
Land Bank bills and promissory notes discounted	187	25	16	0	0
Other bills discounted, including bankers' acceptances	11 523	12 559	12 794	4 934	5 832
Advances to the domestic private sector	1 582 922	1 603 521	1 623 003	1 680 458	1 702 691
Total deposits, loans, advances and bills discounted.....	2 060 776	2 090 695	2 110 355	2 160 737	2 242 747
Short-term government stock	42 177	40 671	41 156	40 826	24 567
Long-term government stock	24 733	25 427	27 467	33 769	38 587
Total investments.....	309 291	319 457	316 489	370 099	392 328
Acceptance facilities utilised	227	328	364	9	8
Foreign finance on-lent to clients	1 325	1 246	1 569
Total assets (utilised acceptance facilities, buy-back agreements and foreign finance on-lent included).....	2 492 487	2 536 160	2 547 633	2 662 383	2 758 747
Required liquid assets.....	102 693	104 901	106 167	111 854	114 811
Actual liquid asset holdings.....	113 570	114 531	118 005	124 301	124 023
Credit card purchases processed during the period.....	13 359	13 227	14 292	12 771	12 097
Land Bank (R millions)					
Cash credit advances	10 414	11 059	10 814	10 180	10 267
Total loans and advances	16 754	17 362	17 014	16 420	16 433

International economic data

Changes in gold and other foreign reserves (R millions)

	2007		2008		
	Nov	Dec	Jan	Feb	Mar
Gross reserves of the SA Reserve Bank.....	10 479	6 379	25 116	14 496	14 368
Foreign liabilities of the SA Reserve Bank.....	-1 304	162	-769	461	-313
Net reserves of the SA Reserve Bank ¹⁴	4 574	3 610	3 470	2 129	1 178

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

Gross reserves of the SA Reserve Bank ²¹	32 350	32 979	33 609	34 203	34 394
International liquidity position of the SA Reserve Bank ¹⁵	30 669	31 300	32 119	32 723	33 125

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

Total spot transactions ¹⁷	3 121	3 065	3 139	3 055	2 963
Total forward transactions ¹⁷	873	944	763	738	823
Total swap transactions ¹⁷	8 145	10 355	8 634	9 641	9 467
Transactions in third currencies ²⁰	4 133	4 705	4 858	4 024	3 805
Total transactions	16 271	19 069	17 394	17 459	17 058

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	78,67	77,99	75,78	69,03	63,95
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3, 18}	106,10	105,60	104,18	95,76	...
SA rand per US dollar	6,7010	6,8271	6,9871	7,6386	7,9799
SA rand per British pound	13,8896	13,8016	13,7527	15,0048	15,9805
SA rand per euro	9,8399	9,9490	10,2745	11,2673	12,3850
SA rand per Japanese yen.....	0,0604	0,0609	0,0648	0,0713	0,0792

Average daily fixing price of gold per fine ounce

In rand.....	5 404,87	5 483,85	6 210,21	7 044,25	7 702,20
In US dollar.....	807,51	804,26	888,69	923,27	969,26

Capital market

Share market⁴

	2007			2008		
	Oct	Nov	Dec	Jan	Feb	Mar
Value of shares traded (Rm).....	331 421	312 386	204 196	283 733	287 502	279 563
Number of shares traded (millions).....	6 725	7 216	4 752	7 073	6 929	6 854
All share price index (2000 = 100).....	363	351	341	313	335	349
All share dividend yield (%).....	2,2	2,3	2,4	2,6	2,5	2,4

Non-resident transactions (R millions)

Net purchases of shares ⁴	314	-157	-438	-9 422	-1 731	202
Net purchases of bonds ¹³	13 867	-5 262	-5 814	-12 483	-5 860	7 258
Total net purchases of shares and bonds.....	14 181	-5 419	-6 252	-21 904	-7 591	7 461

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm).....	3 888	6 162	602	2 799	-20 873	...
Nominal value of bonds traded (Rm) ¹³	1 374 045	1 202 234	853 958	1 351 151	1 491 226	1 260 743
Consideration of bonds traded (Rm) ¹³	1 577 987	1 370 438	970 232	1 856 394	1 662 337	1 374 602
Number of transactions (actual number) ¹³	31 390	30 326	17 805	30 395	31 961	26 465
Yield on long-term government bonds ⁶ (%).....	8,1	8,2	8,3	8,4	8,7	9,2

Derivative market - futures⁴

Number of deals (actual number).....	95 865	106 535	86 589	104 101	95 858	113 172
Number of contracts (actual number).....	10 536 760	15 190 597	59 957 782	17 611 052	13 449 351	64 535 155
Underlying value (Rm).....	306 459	395 126	647 634	381 820	344 554	751 394
Open interest (actual number) ⁷	29 950 981	32 926 526	32 432 319	32 266 031	35 115 120	35 669 530

National government finance

Statement of national revenue, expenditure and borrowing

	2007			2008		
	Oct	Nov	Dec	Jan	Feb	Mar
Cash-flow revenue.....	38 762	39 531	69 432	38 449	46 374	72 236
Cash-flow expenditure.....	44 040	47 139	41 770	37 775	60 014	47 742
Cash-flow deficit/surplus ⁹	-5 278	-7 608	27 662	674	-13 640	24 494
Plus: Extraordinary payments.....	-3	300	-2	-80	0	0
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁹	-59	-39	-28	-77	-14	-9
Less: Extraordinary receipts.....	-1	-1	0	0	0	29
Net borrowing requirement.....	-5 338	-7 348	27 632	517	-13 653	24 514

National government financing of net borrowing requirement

Treasury bills.....	-1 830	3 024	-3 143	757	7 418	-6 484
Domestic government bonds ¹⁰	2 540	2 567	-162	2 471	-22 181	-1 816
Foreign bonds and loans.....	128	-150	125	-333	-28	-6
Other financing ²²	-24	-9	-18	-19	-16	-13
Change in cash balances ¹	4 524	1 915	-24 435	-3 393	28 460	-16 195
Total financing.....	5 338	7 348	-27 632	-517	13 653	-24 514

Economic indicators (seasonally adjusted)

Sales

	2007			2008		
	Oct	Nov	Dec	Jan	Feb	Mar
Wholesale trade (constant prices 2000=100) ¹¹	154,2	155,2	151,7	160,2	161	...
Retail trade (constant prices 2000=100) ¹¹	148,8	147,1	144	148,3	151,7	...
New passenger vehicles (number 2000=100) ¹²	199,1	179,8	178	177,4	172,1	159,2
New commercial vehicles (number 2000=100) ¹²	197,9	194,9	201,9	207,4	207,6	216,1

Volume of production¹¹

Gold mining (2000=100).....	57,8	53,6	55,7	49,9	44,5	...
Other mining (2000=100).....	125,2	129,6	128,3	111,9	121	...
Manufacturing (2000=100).....	127,7	128,1	124	124,6	127,6	...

Composite business cycle indicators

Leading indicator (2000=100).....	127,0	127,0	123,9	123,0	123,5	...
Coincident indicator (2000=100).....	155,4	156,1	156,0	156,9
Lagging indicator (2000=100).....	116,3	116,6	116,6	118,2

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).

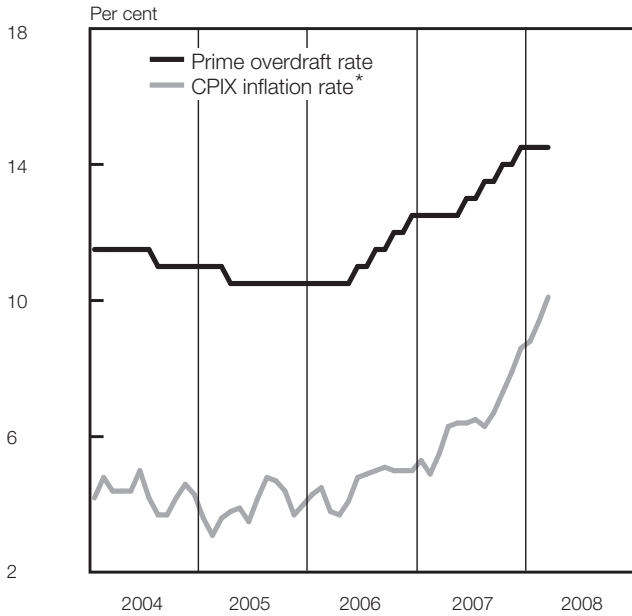
19 Cost -, profit +.

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.

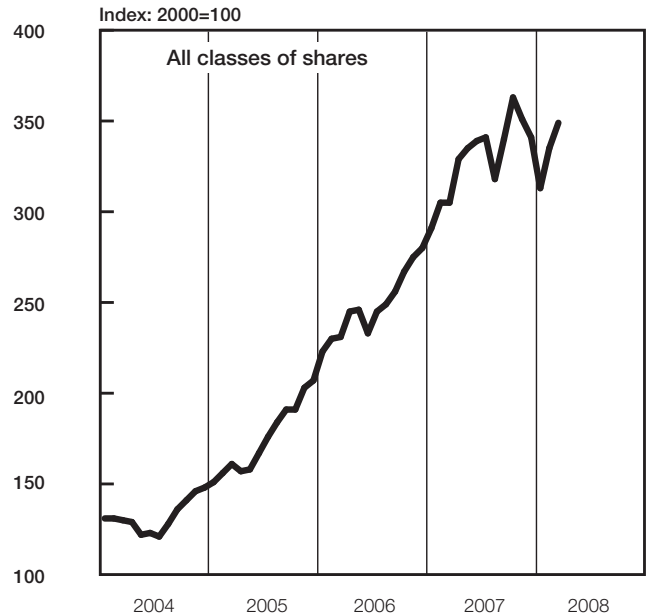
22 From May 2004 including RSA Government Retail Bond.

Prime overdraft and CPIX inflation rate

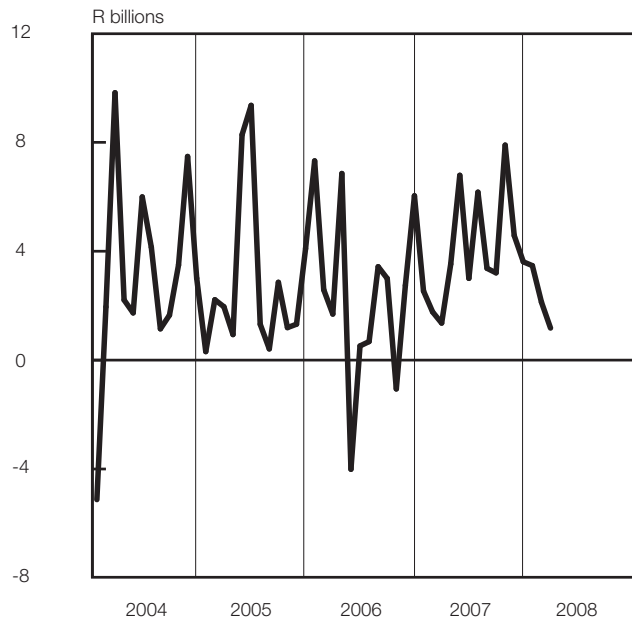


* Overall consumer price index for metropolitan and other urban areas, excluding interest rates on mortgage bonds

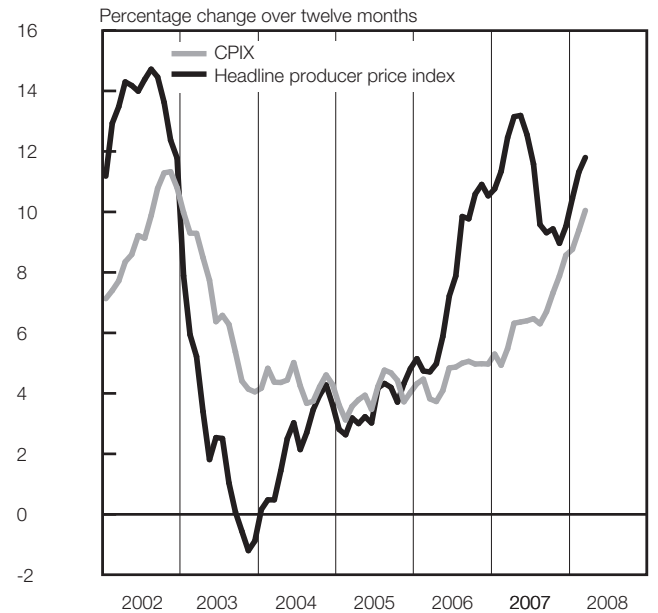
Share prices



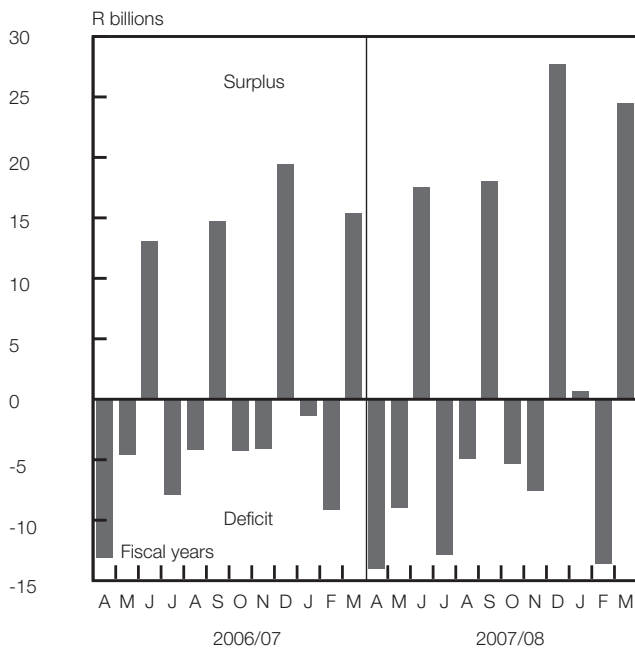
Change in total net gold and other foreign reserves



Prices



National government balance adjusted for cash flows



National government revenue adjusted for cash flows

