

# South African Reserve Bank

## Monthly Release of Selected Data - No 231

### May 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			
	Dec	Jan	Feb	Mar	Apr
M0.....	110 985	103 005	106 115	108 045	109 886
M1A.....	400 645	381 085	393 141	397 194	396 830
M1.....	739 057	769 703	768 769	746 780	711 136
M2.....	1 393 528	1 380 112	1 394 391	1 432 985	1 459 017
M3.....	1 668 320	1 683 349	1 713 308	1 750 667	1 787 677
M3 Seasonally adjusted.....	1 682 146	1 708 806	1 699 424	1 740 463	1 770 109

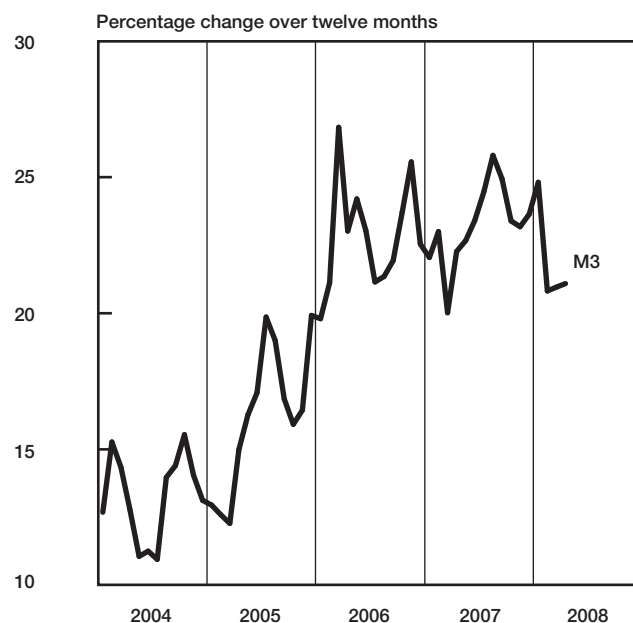
Percentage change over 12 months

M0.....	14,92	13,09	13,77	13,00	15,66
M1A.....	18,54	18,72	11,10	10,17	10,20
M1.....	22,02	31,24	21,39	15,40	10,09
M2.....	20,46	21,74	18,14	19,90	20,07
M3.....	23,64	24,81	20,82	20,96	21,09

Counterparts of change in M3 - R millions

Net foreign assets.....	4 094	-14 917	11 788	9 743	-16 553
Net claims on government sector:.....	-27 581	33 296	11 518	-10 995	20 916
Gross claims.....	-196	23 317	-4 505	-5 043	5 824
Government deposits <sup>1</sup> .....	-27 386	9 979	16 023	-5 951	15 092
Claims on the private sector.....	11 097	30 959	26 439	49 411	-5 553
Net other assets and liabilities.....	27 847	-34 308	-19 786	-10 801	38 200
Change in M3.....	15 457	15 030	29 959	37 358	37 010

### Money supply



### Credit aggregate

R millions

Claims on the domestic private sector - seasonally adjusted.....	1 722 849	1 768 071	1 795 580	1 846 015	1 839 442
Claims on the domestic private sector.....	1 744 158	1 775 117	1 801 555	1 850 966	1 845 413
Investments.....	97 032	85 844	85 359	85 908	73 904
Bills discounted.....	4 867	2 989	4 177	4 590	5 491
Total loans and advances.....	1 642 259	1 686 284	1 712 020	1 760 468	1 766 018
Instalment sales credit.....	176 725	181 945	184 961	188 559	192 042
Leasing finance.....	57 613	57 047	57 067	55 827	54 640
Mortgage advances.....	853 819	864 526	871 532	882 062	887 939
Other loans and advances.....	554 103	582 767	598 459	634 020	631 397
Of which: To households.....	867 635	926 325	942 227	952 021	955 313
Net claims on the government sector.....	-32 482	814	12 331	1 337	22 253
Total domestic credit extension.....	1 711 676	1 775 930	1 813 887	1 852 303	1 867 666

Percentage change over 12 months

Claims on the domestic private sector.....	21,57	22,80	20,79	22,62	19,62
Total loans and advances.....	22,15	23,63	21,79	23,61	21,47
Total domestic credit extension.....	21,81	26,59	21,60	22,96	20,75

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## Money and banking (continued)

### Banks and mutual banks (R millions)

	2007		2008		
	Nov	Dec	Jan	Feb	Mar
Deposits by residents .....	1 764 458	1 795 577	1 834 303	1 851 893	1 905 362
Deposits by non-residents .....	75 971	66 850	90 427	133 828	102 224
Total deposit liabilities .....	1 840 429	1 862 427	1 924 730	1 985 721	2 007 587
Loans received under repurchase agreements.....	78 916	89 187	92 142	90 066	94 301
Total liabilities to the public .....	2 058 519	2 089 317	2 174 039	2 233 696	2 263 791
Capital and reserves .....	190 921	196 505	155 203	156 252	157 509
Cash reserve balances with the SA Reserve Bank .....	39 474	41 682	41 447	43 069	44 405
Treasury bills discounted .....	40 000	37 222	47 747	56 124	48 481
Land Bank bills and promissory notes discounted .....	25	16	0	0	16
Other bills discounted, including bankers' acceptances .....	12 559	12 794	4 934	5 832	5 798
Advances to the domestic private sector .....	1 603 521	1 623 003	1 680 458	1 702 691	1 751 516
Total deposits, loans, advances and bills discounted.....	2 090 695	2 110 355	2 160 737	2 242 747	2 268 103
Short-term government stock .....	40 671	41 156	40 826	24 567	25 594
Long-term government stock .....	25 427	27 467	33 769	38 587	42 657
Total investments.....	319 457	316 489	370 099	392 328	433 556
Acceptance facilities utilised .....	328	364	9	8	32
Foreign finance on-lent to clients .....	1 246	1 569			
Total assets (utilised acceptance facilities, buy-back agreements and foreign finance on-lent included).....	2 536 160	2 547 633	2 662 142	2 758 747	2 828 368
Required liquid assets.....	104 901	106 167	111 854	114 811	118 427
Actual liquid asset holdings.....	114 531	118 005	124 301	124 023	126 727
Credit card purchases processed during the period.....	13 227	14 292	12 800	12 131	13 034
<b>Land Bank (R millions)</b>					
Cash credit advances .....	11 059	10 814	10 180	10 267	10 470
Total loans and advances .....	17 362	17 014	16 420	16 433	16 594

## International economic data

### Changes in gold and other foreign reserves (R millions)

	2007	2008			
	Dec	Jan	Feb	Mar	Apr
Gross reserves of the SA Reserve Bank.....	6 379	25 116	14 496	14 368	-18 208
Foreign liabilities of the SA Reserve Bank.....	162	-769	461	-313	-752
Net reserves of the SA Reserve Bank <sup>14</sup> .....	3 610	3 470	2 129	1 178	2 282

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

Gross reserves of the SA Reserve Bank <sup>21</sup> .....	32 979	33 609	34 203	34 394	34 283
International liquidity position of the SA Reserve Bank <sup>15</sup> .....	31 300	32 119	32 723	33 125	32 973

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

Total spot transactions <sup>17</sup> .....	3 065	3 139	3 055	2 963	2 664
Total forward transactions <sup>17</sup> .....	944	763	738	823	883
Total swap transactions <sup>17</sup> .....	10 355	8 634	9 641	9 467	9 600
Transactions in third currencies <sup>20</sup> .....	4 705	4 858	4 024	3 805	3 652
Total transactions .....	19 069	17 394	17 459	17 058	16 800

### Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) <sup>18</sup> ..	77,99	75,78	69,03	63,95	65,31
Real effective exchange rate against the most important currencies (Index: 2000=100) <sup>3, 18</sup>	105,60	104,15	95,53	89,19	...
SA rand per US dollar .....	6,8271	6,9871	7,6386	7,9799	7,7933
SA rand per British pound .....	13,8016	13,7527	15,0048	15,9805	15,4224
SA rand per euro .....	9,9490	10,2745	11,2673	12,3850	12,2889
SA rand per Japanese yen.....	0,0609	0,0648	0,0713	0,0792	0,0761

### Average daily fixing price of gold per fine ounce

In rand.....	5 483,85	6 210,21	7 044,25	7 702,20	7 079,40
In US dollar.....	804,26	888,69	923,27	969,26	909,36

## Capital market

### Share market<sup>4</sup>

	2007		2008			
	Nov	Dec	Jan	Feb	Mar	Apr
Value of shares traded (Rm) .....	312 386	204 196	283 733	287 502	279 563	239 366
Number of shares traded (millions) .....	7 216	4 752	7 073	6 929	6 854	6 039
All share price index (2000 = 100) .....	351	341	313	335	349	358
All share dividend yield (%) .....	2,3	2,4	2,6	2,5	2,4	2,3

### Non-resident transactions (R millions)

Net purchases of shares <sup>4</sup> .....	-157	-438	-9 422	-1 731	202	4 044
Net purchases of bonds <sup>13</sup> .....	-5 262	-5 814	-12 483	-5 860	7 258	36 053
Total net purchases of shares and bonds .....	-5 419	-6 252	-21 904	-7 591	7 461	40 098

### Fixed-interest securities market

Net new issues of public sector stock <sup>5</sup> (Rm) .....	6 162	602	4 122	-21 056	-5 106	...
Nominal value of bonds traded (Rm) <sup>13</sup> .....	1 202 234	853 958	1 351 151	1 491 226	1 260 743	1 482 394
Consideration of bonds traded (Rm) <sup>13</sup> .....	1 370 438	970 232	1 856 394	1 662 337	1 374 602	1 617 058
Number of transactions (actual number) <sup>13</sup> .....	30 326	17 805	30 395	31 961	26 465	27 905
Yield on long-term government bonds <sup>6</sup> (%) .....	8,2	8,3	8,4	8,7	9,2	9,2

### Derivative market - futures<sup>4</sup>

Number of deals (actual number) .....	106 535	86 589	104 101	95 858	113 172	86 857
Number of contracts (actual number) .....	15 190 597	59 957 782	17 611 052	13 449 351	64 535 155	15 062 715
Underlying value (Rm) .....	395 126	647 634	381 820	344 554	751 394	249 716
Open interest (actual number) <sup>7</sup> .....	32 926 526	32 432 319	32 266 031	35 115 120	35 669 530	38 935 239

## National government finance

### Statement of national revenue, expenditure and borrowing

	2007		2008			
	Nov	Dec	Jan	Feb	Mar	Apr
Cash-flow revenue .....	39 531	69 432	38 449	46 374	72 236	27 077
Cash-flow expenditure .....	47 139	41 770	38 846	60 014	48 023	46 468
Cash-flow deficit/surplus <sup>9</sup> .....	-7 608	27 662	-397	-13 640	24 213	-19 391
Plus: Extraordinary payments .....	300	-2	-80	0	0	0
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>19</sup> .....	-39	-28	-77	-14	-9	-1 828
Less: Extraordinary receipts .....	-1	0	0	0	29	1
Net borrowing requirement .....	-7 348	27 632	-554	-13 653	24 233	-21 218

### National government financing of net borrowing requirement

Treasury bills .....	3 024	-3 143	757	7 418	-6 484	5 050
Domestic government bonds <sup>10</sup> .....	2 567	-162	3 542	-22 181	-1 535	1 969
Foreign bonds and loans .....	-150	125	-333	-28	-6	-2 739
Other financing <sup>22</sup> .....	-9	-18	-19	-16	-13	-103
Change in cash balances <sup>1</sup> .....	1 915	-24 435	-3 393	28 460	-16 195	17 040
Total financing .....	7 348	-27 632	554	13 653	-24 233	21 218

## Economic indicators (seasonally adjusted)

### Sales

	2007		2008			
	Nov	Dec	Jan	Feb	Mar	Apr
Manufacturing (constant prices 2000=100) <sup>11</sup> .....	132,6	130,2	132,4	137,3	141,3	...
Wholesale trade (constant prices 2000=100) <sup>11</sup> .....	155,2	151,8	160,5	159,7	165,1	...
Retail trade (constant prices 2000=100) <sup>11</sup> .....	147,9	147,0	148,9	151,4	147,7	...
New passenger vehicles (number 2000=100) <sup>12</sup> .....	178,0	178,9	175,5	170,3	173,1	166,1
New commercial vehicles (number 2000=100) <sup>12</sup> .....	194,8	201,7	207,2	206,5	214,4	213,2

### Volume of production<sup>11</sup>

Gold mining (2000=100) .....	53,6	55,7	49,9	44,1	51,7	...
Other mining (2000=100) .....	129,6	128,3	114,3	121,7	106,2	...
Manufacturing (2000=100) .....	128,1	124,0	124,5	128,1	122,9	...

### Composite business cycle indicators

Leading indicator (2000=100) .....	127,1	123,9	122,7	123,5	122,8	...
Coincident indicator (2000=100) .....	156,3	155,7	155,5	156,0	...	...
Lagging indicator (2000=100) .....	116,9	117,7	119,7	121,0	...	...

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).

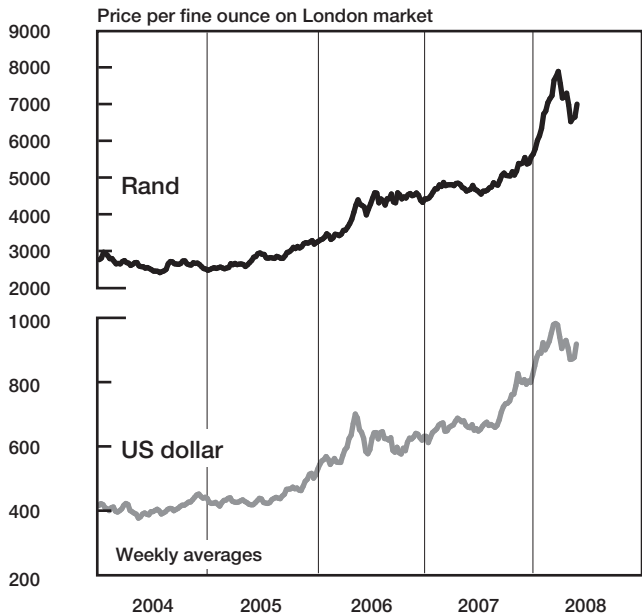
19 Cost -, profit +.

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

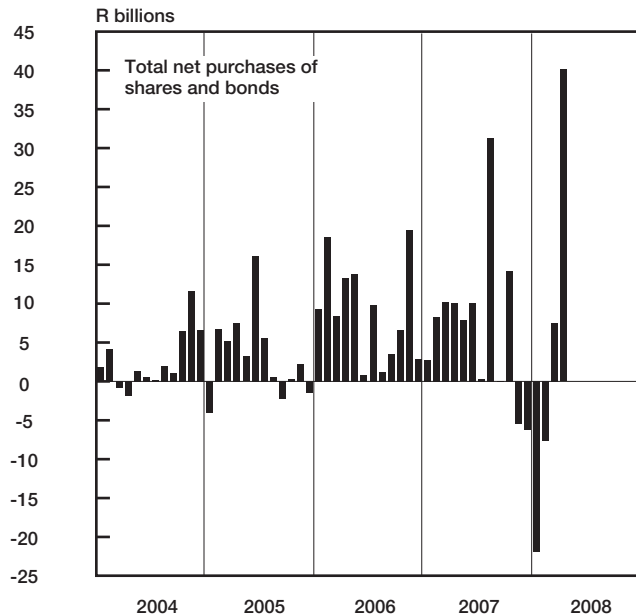
21 The gold reserves are valued at market price taken at 14:30 on each valuation date.

22 From May 2004 including RSA Government Retail Bond.

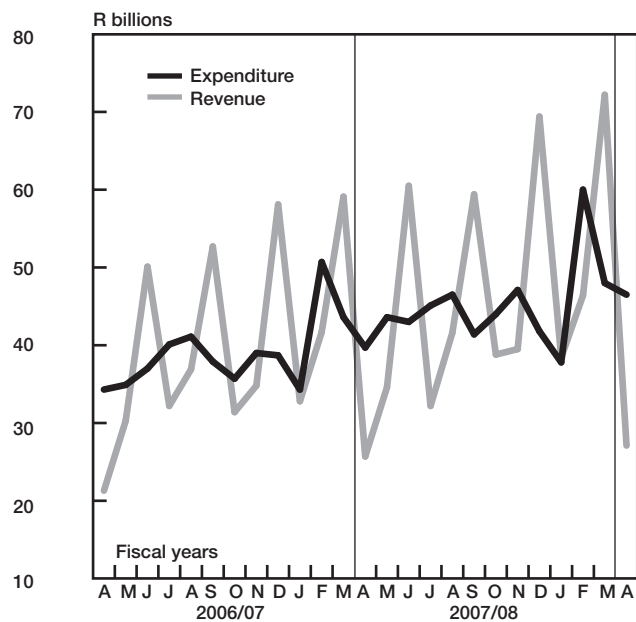
Gold price



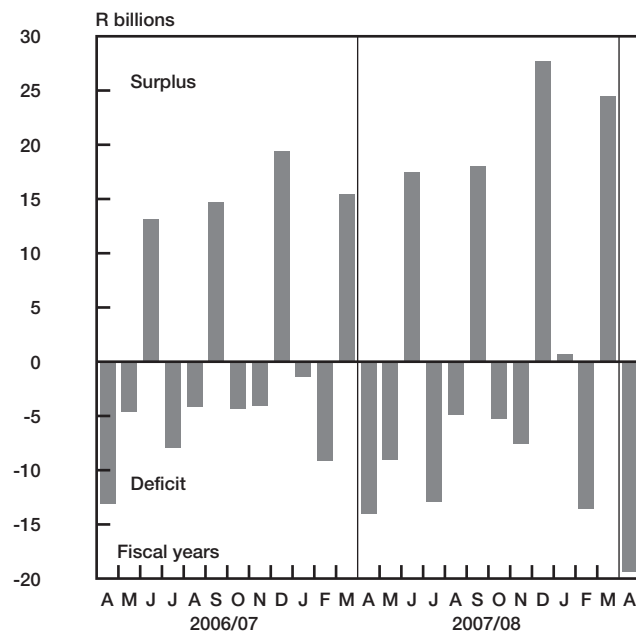
Non-resident transactions



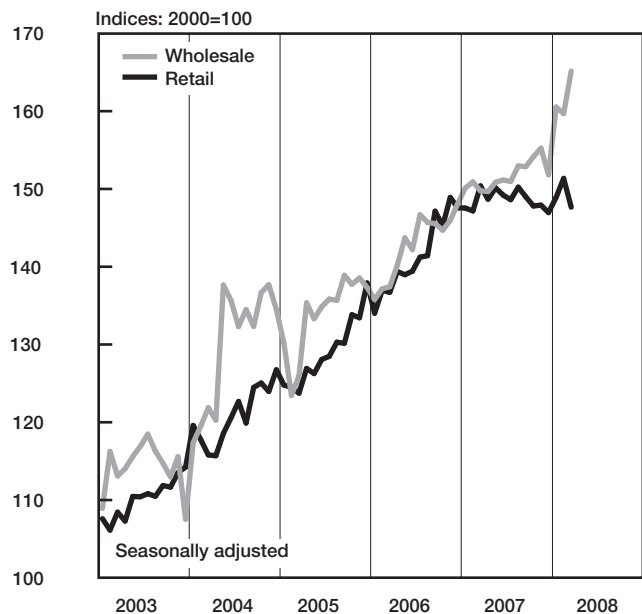
National government finance (adjusted for cash flows)



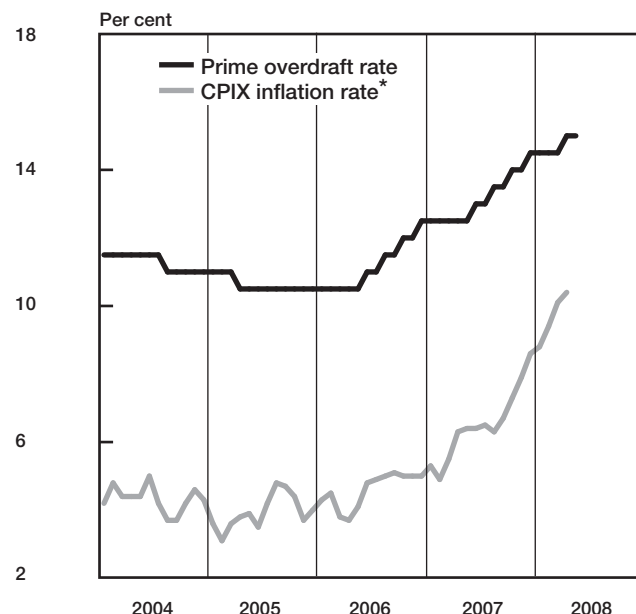
National government balance adjusted for cash flows



Value of sales (constant prices)



Prime overdraft and CPIX inflation rate



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