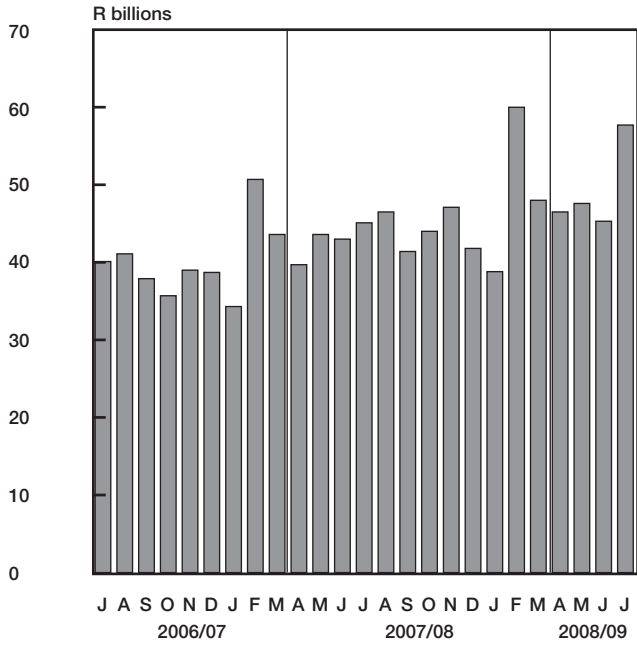
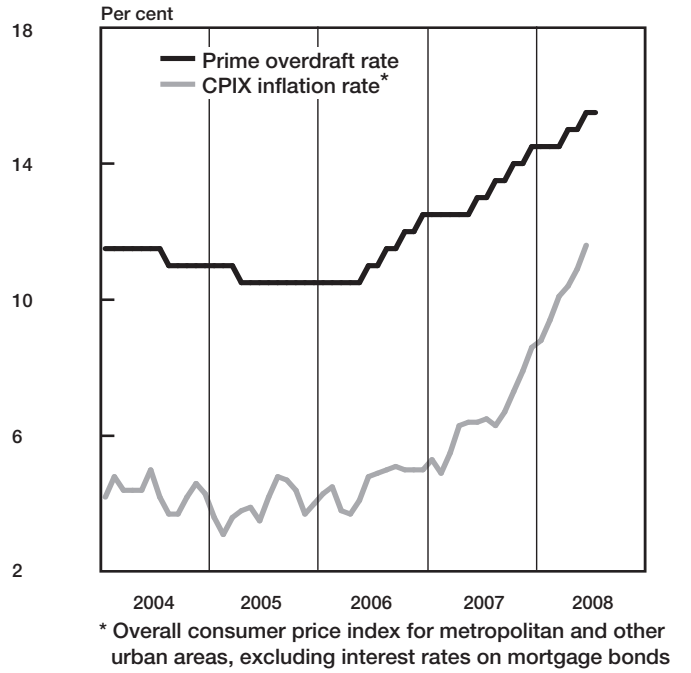


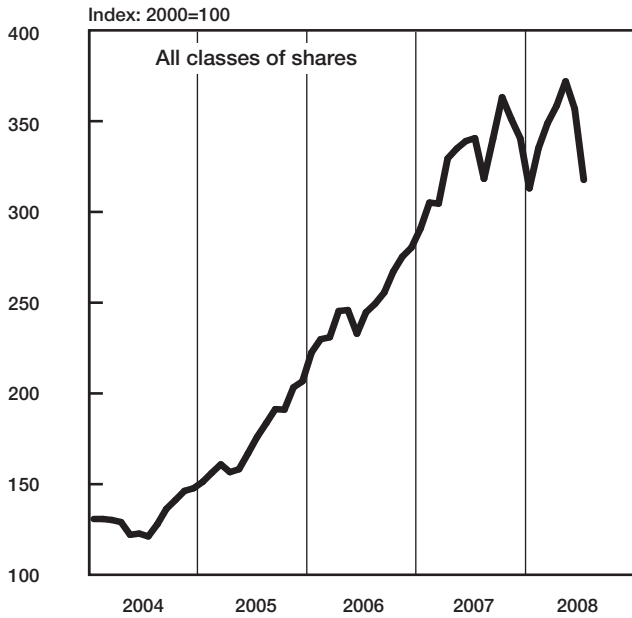
National government expenditure adjusted for cash flows



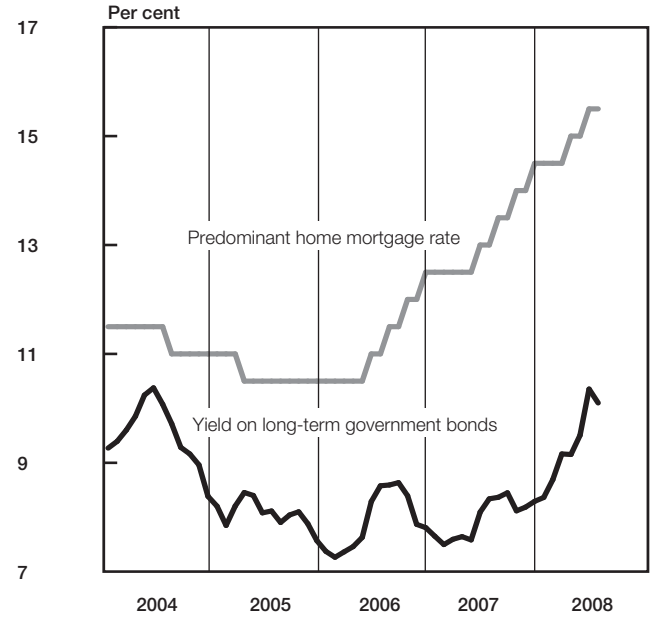
Prime overdraft and CPIX inflation rate



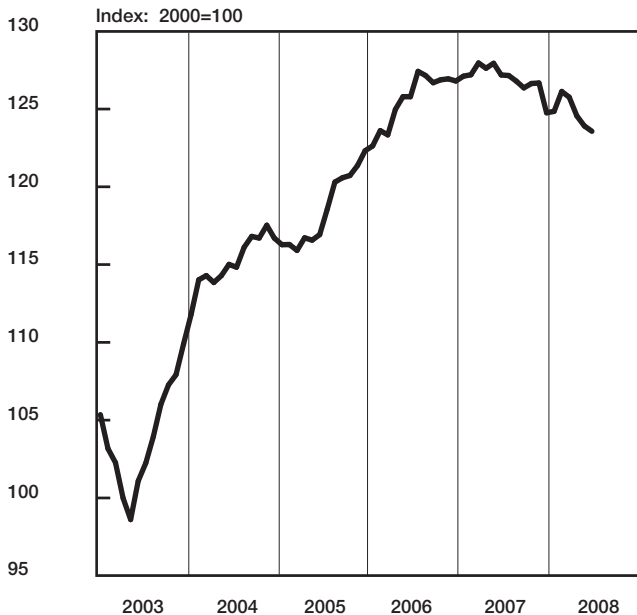
Share prices



Capital market interest rates and yields



Composite leading business cycle indicator



Nominal effective exchange rate of the rand



South African Reserve Bank

Monthly Release of Selected Data - No 234

August 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

| | 2008 | | | | |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| | Mar | Apr | May | Jun | Jul |
| M0..... | 108 045 | 109 886 | 107 349 | 109 594 | 109 116 |
| M1A..... | 397 604 | 396 830 | 395 088 | 409 240 | 393 696 |
| M1..... | 747 190 | 711 209 | 742 703 | 761 303 | 720 419 |
| M2..... | 1 433 396 | 1 459 099 | 1 482 542 | 1 475 143 | 1 469 995 |
| M3..... | 1 751 077 | 1 787 762 | 1 815 399 | 1 832 343 | 1 838 482 |
| M3 Seasonally adjusted..... | 1 740 871 | 1 770 194 | 1 808 971 | 1 832 040 | 1 839 350 |

Percentage change over 12 months

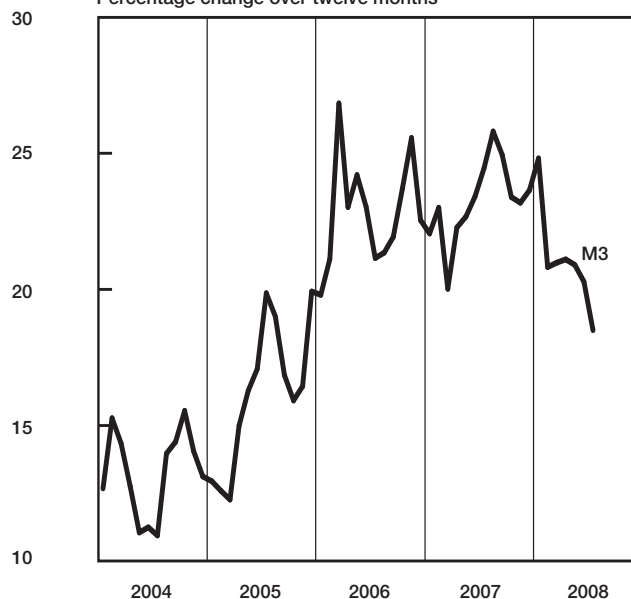
| | Mar | Apr | May | Jun | Jul |
|----------|-------|-------|-------|-------|-------|
| M0..... | 13,00 | 15,66 | 14,09 | 11,71 | 13,20 |
| M1A..... | 10,29 | 10,20 | 9,89 | 11,11 | 9,02 |
| M1..... | 15,46 | 10,11 | 12,39 | 14,33 | 7,63 |
| M2..... | 19,94 | 20,07 | 19,43 | 18,07 | 13,93 |
| M3..... | 20,98 | 21,10 | 20,90 | 20,28 | 18,50 |

Counterparts of change in M3 - R millions

| | Mar | Apr | May | Jun | Jul |
|--|---------|---------|--------|---------|---------|
| Net foreign assets..... | 9 743 | -16 520 | -415 | 9 158 | -18 356 |
| Net claims on government sector:..... | -10 887 | 19 004 | 6 117 | -10 520 | 22 856 |
| Gross claims..... | -5 043 | 5 794 | 4 180 | 14 441 | 6 382 |
| Government deposits ¹ | -5 844 | 13 210 | 1 937 | -24 961 | 16 474 |
| Claims on the private sector..... | 49 411 | -5 327 | 15 925 | 40 014 | 22 310 |
| Net other assets and liabilities..... | -11 354 | 39 528 | 6 010 | -21 708 | -20 672 |
| Change in M3..... | 36 913 | 36 685 | 27 637 | 16 945 | 6 138 |

Money supply

Percentage change over twelve months



Credit aggregates

R millions

| | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| Claims on the domestic private sector - seasonally adjusted..... | 1 846 015 | 1 839 668 | 1 871 432 | 1 918 876 | 1 933 939 |
| Claims on the domestic private sector..... | 1 850 966 | 1 845 639 | 1 861 565 | 1 901 579 | 1 923 889 |
| Investments..... | 85 908 | 73 849 | 81 653 | 82 106 | 85 967 |
| Bills discounted..... | 4 590 | 5 482 | 4 918 | 4 561 | 4 683 |
| Total loans and advances..... | 1 760 468 | 1 766 308 | 1 774 994 | 1 814 912 | 1 833 239 |
| Instalment sales credit..... | 188 559 | 192 052 | 193 535 | 196 147 | 197 998 |
| Leasing finance..... | 55 827 | 54 800 | 53 802 | 52 292 | 51 382 |
| Mortgage advances..... | 882 062 | 887 939 | 898 274 | 908 848 | 923 128 |
| Other loans and advances..... | 634 020 | 631 518 | 629 383 | 657 625 | 660 730 |
| Of which: To households..... | 952 021 | 955 626 | 959 951 | 965 429 | 973 203 |
| Net claims on the government sector..... | 3 219 | 22 222 | 28 339 | 17 819 | 40 676 |
| Total domestic credit extension..... | 1 854 185 | 1 867 862 | 1 889 904 | 1 919 398 | 1 964 565 |

Percentage change over 12 months

| | | | | | |
|--|-------|-------|-------|-------|-------|
| Claims on the domestic private sector..... | 22,62 | 19,63 | 19,74 | 20,39 | 19,81 |
| Total loans and advances..... | 23,61 | 21,49 | 21,04 | 21,35 | 20,65 |
| Total domestic credit extension..... | 23,09 | 20,76 | 20,71 | 22,86 | 23,11 |

| | 2008 | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| | Mar | Apr | May | Jun | Jul |
| Claims on the domestic private sector - seasonally adjusted..... | 1 846 015 | 1 839 668 | 1 871 432 | 1 918 876 | 1 933 939 |
| Claims on the domestic private sector..... | 1 850 966 | 1 845 639 | 1 861 565 | 1 901 579 | 1 923 889 |
| Investments..... | 85 908 | 73 849 | 81 653 | 82 106 | 85 967 |
| Bills discounted..... | 4 590 | 5 482 | 4 918 | 4 561 | 4 683 |
| Total loans and advances..... | 1 760 468 | 1 766 308 | 1 774 994 | 1 814 912 | 1 833 239 |
| Instalment sales credit..... | 188 559 | 192 052 | 193 535 | 196 147 | 197 998 |
| Leasing finance..... | 55 827 | 54 800 | 53 802 | 52 292 | 51 382 |
| Mortgage advances..... | 882 062 | 887 939 | 898 274 | 908 848 | 923 128 |
| Other loans and advances..... | 634 020 | 631 518 | 629 383 | 657 625 | 660 730 |
| Of which: To households..... | 952 021 | 955 626 | 959 951 | 965 429 | 973 203 |
| Net claims on the government sector..... | 3 219 | 22 222 | 28 339 | 17 819 | 40 676 |
| Total domestic credit extension..... | 1 854 185 | 1 867 862 | 1 889 904 | 1 919 398 | 1 964 565 |
| Percentage change over 12 months | | | | | |
| Claims on the domestic private sector..... | 22,62 | 19,63 | 19,74 | 20,39 | 19,81 |
| Total loans and advances..... | 23,61 | 21,49 | 21,04 | 21,35 | 20,65 |
| Total domestic credit extension..... | 23,09 | 20,76 | 20,71 | 22,86 | 23,11 |

Money and banking (continued)

| | 2008 | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| | Feb | Mar | Apr | May | Jun |
| Banks and mutual banks (R millions) | | | | | |
| Deposits by residents | 1 851 144 | 1 904 443 | 1 924 049 | 1 938 825 | 1 985 076 |
| Deposits by non-residents | 134 577 | 103 144 | 96 256 | 100 401 | 97 131 |
| Total deposit liabilities | 1 985 721 | 2 007 587 | 2 020 305 | 2 039 226 | 2 082 207 |
| Loans received under repurchase agreements..... | 90 066 | 94 301 | 93 951 | 107 795 | 116 045 |
| Total liabilities to the public | 2 227 459 | 2 257 568 | 2 269 059 | 2 301 558 | 2 362 420 |
| Total equity..... | 156 252 | 157 509 | 157 725 | 158 250 | 160 707 |
| Cash reserve balances with the SA Reserve Bank | 43 069 | 44 405 | 42 715 | 43 737 | 45 087 |
| Treasury bills discounted | 56 124 | 48 481 | 52 141 | 54 749 | 58 291 |
| Land Bank bills and promissory notes discounted | 0 | 16 | 0 | 0 | 0 |
| Other bills discounted, including bankers' acceptances | 5 832 | 5 798 | 7 022 | 7 818 | 8 427 |
| Advances to the domestic private sector | 1 702 691 | 1 751 516 | 1 755 839 | 1 765 022 | 1 805 959 |
| Total deposits, loans and advances | 2 180 790 | 2 213 808 | 2 195 460 | 2 235 692 | 2 273 625 |
| Short-term government stock | 24 567 | 25 594 | 24 517 | 20 373 | 29 991 |
| Long-term government stock | 38 587 | 42 657 | 45 643 | 49 800 | 50 256 |
| Total investments and bills discounted..... | 454 285 | 487 851 | 465 427 | 494 631 | 537 867 |
| Acceptance facilities utilised | 8 | 32 | 17 | 9 | 169 |
| Total assets | 2 758 747 | 2 828 368 | 2 791 446 | 2 855 896 | 2 952 742 |
| Banks (R millions) | | | | | |
| Required liquid assets..... | 114 811 | 118 427 | 120 557 | 121 770 | 123 652 |
| Actual liquid asset holdings..... | 124 023 | 126 727 | 132 696 | 134 299 | 132 980 |
| Credit card purchases processed during the period..... | 12 131 | 13 034 | 13 583 | 13 348 | 12 729 |
| Land Bank (R millions) | | | | | |
| Cash credit advances | 10 267 | 10 470 | 9 529 | 9 524 | 9 670 |
| Total loans and advances | 16 433 | 16 594 | 15 716 | 15 650 | 15 752 |

International economic data

Changes in gold and other foreign reserves (R millions)

| | 2008 | | | | |
|---|--------|---------|--------|--------|---------|
| | Mar | Apr | May | Jun | Jul |
| Gross reserves of the SA Reserve Bank..... | 14 368 | -18 208 | 1 460 | 10 535 | -15 811 |
| Foreign liabilities of the SA Reserve Bank..... | -313 | -752 | -1 876 | 259 | -2 381 |
| Net reserves of the SA Reserve Bank ¹⁴ | 1 178 | 2 282 | 2 514 | 861 | 3 701 |

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

| | | | | | |
|---|--------|--------|--------|--------|--------|
| Gross reserves of the SA Reserve Bank ²¹ | 34 394 | 34 283 | 34 408 | 34 854 | 35 004 |
| International liquidity position of the SA Reserve Bank ¹⁵ | 33 125 | 32 973 | 33 229 | 33 761 | 34 171 |

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

| | | | | | |
|--|--------|--------|--------|--------|--------|
| Total spot transactions ¹⁷ | 2 963 | 2 664 | 2 534 | 3 739 | 3 479 |
| Total forward transactions ¹⁷ | 823 | 883 | 878 | 1 013 | 1 034 |
| Total swap transactions ¹⁷ | 9 467 | 9 600 | 9 326 | 10 305 | 8 426 |
| Transactions in third currencies ²⁰ | 3 805 | 3 652 | 3 304 | 3 474 | 3 890 |
| Total transactions | 17 058 | 16 800 | 16 042 | 18 531 | 16 829 |

Exchange rates (averages)

| | | | | | |
|---|---------|---------|---------|---------|---------|
| Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ .. | 63,95 | 65,31 | 67,41 | 65,03 | 66,87 |
| Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3, 18} | 89,29 | 91,96 | 98,04 | 95,99 | ... |
| SA rand per US dollar | 7,9799 | 7,7933 | 7,6238 | 7,9188 | 7,6393 |
| SA rand per British pound | 15,9805 | 15,4224 | 14,97 | 15,5595 | 15,1886 |
| SA rand per euro | 12,385 | 12,2889 | 11,8686 | 12,3277 | 12,0543 |
| SA rand per Japanese yen..... | 0,0792 | 0,0761 | 0,0732 | 0,0742 | 0,0716 |

Average daily fixing price of gold per fine ounce

| | | | | | |
|-------------------|----------|----------|----------|----------|----------|
| In rand..... | 7 702,20 | 7 079,40 | 6 771,98 | 7 044,82 | 7 147,26 |
| In US dollar..... | 969,26 | 909,36 | 890,4 | 890,49 | 940,47 |

Capital market

Share market⁴

| | 2008 | | | | | |
|--|---------|---------|---------|---------|---------|---------|
| | Feb | Mar | Apr | May | Jun | Jul |
| Value of shares traded (Rm) | 287 502 | 279 563 | 239 366 | 286 110 | 274 557 | 289 927 |
| Number of shares traded (millions) | 6 929 | 6 854 | 6 039 | 6 107 | 6 614 | 7 648 |
| All share price index (2000 = 100) | 335 | 349 | 358 | 372 | 357 | 318 |
| All share dividend yield (%) | 2,5 | 2,4 | 2,3 | 2,3 | 2,4 | 3,1 |

Non-resident transactions (R millions)

| | | | | | | |
|---|--------|-------|--------|------|-------|--------|
| Net purchases of shares ⁴ | -1 731 | 202 | 4 044 | 218 | 2 787 | -6 123 |
| Net purchases of bonds ¹³ | -5 860 | 7 258 | 20 257 | -727 | 4 514 | 1 970 |
| Total net purchases of shares and bonds | -7 591 | 7 461 | 24 301 | -509 | 7 301 | -4 153 |

Fixed-interest securities market

| | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Net new issues of public sector stock ⁵ (Rm) | -21 056 | -5 106 | -411 | 4 121 | 3 242 | ... |
| Nominal value of bonds traded (Rm) ¹³ | 1 491 226 | 1 260 743 | 1 482 623 | 1 573 934 | 1 766 469 | 1 868 701 |
| Consideration of bonds traded (Rm) ¹³ | 1 662 337 | 1 374 602 | 1 617 349 | 1 701 036 | 1 846 592 | 1 967 270 |
| Number of transactions (actual number) ¹³ | 31 961 | 26 465 | 27 907 | 28 227 | 29 718 | 39 220 |
| Yield on long-term government bonds ⁶ (%) | 8,7 | 9,2 | 9,2 | 9,5 | 10,4 | 10,1 |

Derivative market - futures⁴

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| Number of deals (actual number) | 95 858 | 113 172 | 86 857 | 86 388 | 119 266 | 109 904 |
| Number of contracts (actual number) | 13 449 351 | 64 535 155 | 15 062 715 | 21 354 847 | 61 314 486 | 17 047 218 |
| Underlying value (Rm) | 344 554 | 751 394 | 249 716 | 284 577 | 770 662 | 353 568 |
| Open interest (actual number) ⁷ | 35 115 120 | 35 669 530 | 38 935 239 | 41 068 874 | 42 654 689 | 43 393 344 |

National government finance

Statement of national revenue, expenditure and borrowing

| | 2008 | | | | | |
|--|---------|--------|---------|--------|--------|---------|
| | Feb | Mar | Apr | May | Jun | Jul |
| Cash-flow revenue | 46 374 | 72 236 | 27 077 | 38 016 | 71 185 | 39 004 |
| Cash-flow expenditure | 60 014 | 48 023 | 46 468 | 47 597 | 45 251 | 57 732 |
| Cash-flow deficit/surplus ⁹ | -13 640 | 24 213 | -19 391 | -9 580 | 25 933 | -18 727 |
| Plus: Extraordinary payments | 0 | 0 | 0 | 0 | 0 | -153 |
| Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁹ | -14 | -9 | -1 828 | -74 | -45 | -139 |
| Less: Extraordinary receipts | 0 | 29 | 1 | 0 | 1 | 1 682 |
| Net borrowing requirement | -13 653 | 24 233 | -21 218 | -9 655 | 25 890 | -17 337 |

National government financing of net borrowing requirement

| | | | | | | |
|---|---------|---------|--------|-------|---------|--------|
| Treasury bills | 7 418 | -6 484 | 5 050 | 2 585 | 2 281 | -2 658 |
| Domestic government bonds ¹⁰ | -22 181 | -1 535 | 1 969 | 2 240 | 1 513 | 2 092 |
| Foreign bonds and loans | -28 | -6 | -2 739 | -157 | 65 | 453 |
| Other financing ²² | -16 | -13 | -103 | -16 | -36 | -27 |
| Change in cash balances ¹ | 28 460 | -16 195 | 17 040 | 5 004 | -29 712 | 17 476 |
| Total financing | 13 653 | -24 233 | 21 218 | 9 655 | -25 890 | 17 337 |

Economic indicators (seasonally adjusted)

Sales

| | 2008 | | | | | |
|--|-------|-------|-------|-------|-------|-------|
| | Feb | Mar | Apr | May | Jun | Jul |
| Manufacturing (constant prices 2000=100) ¹¹ | 137,4 | 141,4 | 146,2 | 136,1 | 139,2 | ... |
| Wholesale trade (constant prices 2000=100) ¹¹ | 161,8 | 164,1 | 168,2 | 155,5 | 158,1 | ... |
| Retail trade (constant prices 2000=100) ¹¹ | 149 | 147,8 | 148,1 | 145,4 | 147,1 | ... |
| New passenger vehicles (number 2000=100) ¹² | 168,4 | 171,3 | 160,9 | 143 | 144,5 | 148,9 |
| New commercial vehicles (number 2000=100) ¹² | 200,2 | 213,5 | 202,4 | 180,7 | 173,7 | 162,6 |

Volume of production¹¹

| | | | | | | |
|--------------------------------|-------|-------|-------|-------|-------|-----|
| Gold mining (2000=100) | 45,7 | 50,7 | 52,6 | 52,8 | 52,4 | ... |
| Other mining (2000=100) | 118,5 | 106,1 | 118,5 | 125 | 122,4 | ... |
| Manufacturing (2000=100) | 127,7 | 127,6 | 129,8 | 127,8 | 131,9 | ... |

Composite business cycle indicators

| | | | | | | |
|---------------------------------------|-------|-------|-------|-------|-------|-----|
| Leading indicator (2000=100) | 126,1 | 125,8 | 124,6 | 123,9 | 123,6 | ... |
| Coincident indicator (2000=100) | 155,2 | 155,3 | 156,9 | 156,0 | ... | ... |
| Lagging indicator (2000=100) | 121,8 | 120,8 | 121,2 | 122,1 | ... | ... |

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.