

South African Reserve Bank

Monthly Release of Selected Data - No 235

September 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				
	Apr	May	Jun	Jul	Aug
M0.....	109 886	107 349	109 594	109 116	112 355
M1A.....	396 830	395 088	409 239	393 728	392 218
M1.....	711 209	742 703	761 288	720 498	726 276
M2.....	1 459 099	1 482 542	1 475 128	1 470 116	1 465 300
M3.....	1 787 762	1 815 399	1 832 329	1 838 611	1 837 993
M3 Seasonally adjusted.....	1 770 194	1 808 971	1 832 025	1 839 480	1 834 985

Percentage change over 12 months

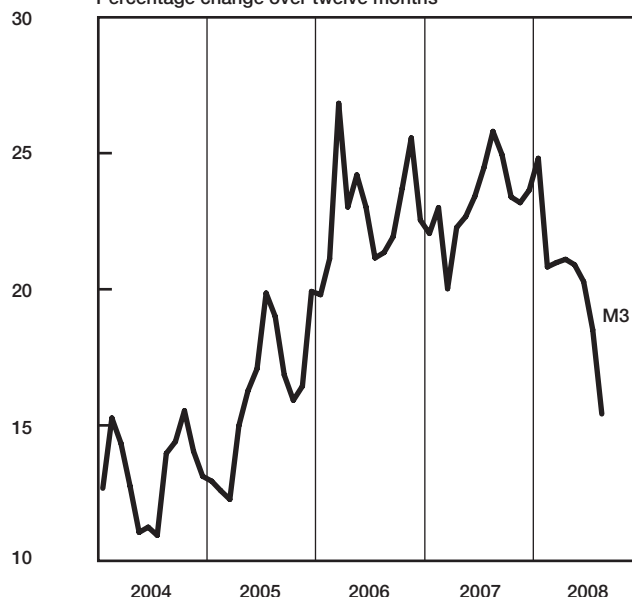
	Apr	May	Jun	Jul	Aug
M0.....	15,66	14,09	11,71	13,20	14,70
M1A.....	10,20	9,89	11,11	9,03	3,13
M1.....	10,11	12,39	14,33	7,64	1,83
M2.....	20,07	19,43	18,07	13,94	9,19
M3.....	21,10	20,90	20,28	18,51	15,42

Counterparts of change in M3 - R millions

	Apr	May	Jun	Jul	Aug
Net foreign assets.....	-16 520	-415	9 157	-18 332	2 187
Net claims on government sector:.....	19 004	6 117	-10 520	22 844	-1 017
Gross claims.....	5 794	4 180	14 441	6 370	4 643
Government deposits ¹	13 210	1 937	-24 961	16 474	-5 659
Claims on the private sector.....	-5 327	15 925	40 014	22 367	10 612
Net other assets and liabilities.....	39 528	6 010	-21 721	-20 596	-12 400
Change in M3.....	36 685	27 637	16 930	6 283	-618

Money supply

Percentage change over twelve months



Credit aggregates

R millions

Claims on the domestic private sector - seasonally adjusted.....	1 839 668	1 871 432	1 918 876	1 933 996	1 948 384
Claims on the domestic private sector.....	1 845 639	1 861 565	1 901 579	1 923 946	1 934 557
Investments.....	73 849	81 653	82 106	85 967	82 533
Bills discounted.....	5 482	4 918	4 561	4 683	4 581
Total loans and advances.....	1 766 308	1 774 994	1 814 912	1 833 296	1 847 443
Instalment sales credit.....	192 052	193 535	196 147	198 005	199 758
Leasing finance.....	54 800	53 802	52 292	51 382	50 334
Mortgage advances.....	887 939	898 274	908 848	923 169	932 668
Other loans and advances.....	631 518	629 383	657 625	660 739	664 683
Of which: To households.....	955 626	959 951	965 429	973 223	978 446
Net claims on the government sector.....	22 222	28 339	17 819	40 664	39 647
Total domestic credit extension.....	1 867 862	1 889 904	1 919 398	1 964 609	1 974 204

Percentage change over 12 months

Claims on the domestic private sector.....	19,63	19,74	20,39	19,81	18,64
Total loans and advances.....	21,49	21,04	21,35	20,65	19,66
Total domestic credit extension.....	20,76	20,71	22,86	23,11	20,63

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Money and banking (continued)

	2008				
	Mar	Apr	May	Jun	Jul
Banks and mutual banks (R millions)					
Deposits by residents	1 904 443	1 924 049	1 938 825	1 985 062	1 992 522
Deposits by non-residents	103 144	96 256	100 401	97 131	100 325
Total deposit liabilities	2 007 587	2 020 305	2 039 226	2 082 193	2 092 847
Loans received under repurchase agreements	94 301	93 951	107 795	116 045	118 505
Total liabilities to the public	2 257 568	2 269 059	2 301 558	2 362 406	2 362 211
Total equity	157 509	157 725	158 250	160 706	163 630
Cash reserve balances with the SA Reserve Bank	44 405	42 715	43 737	45 087	45 027
Treasury bills discounted	48 481	52 141	54 749	58 291	57 507
Land Bank bills and promissory notes discounted	16	0	0	0	0
Other bills discounted, including bankers' acceptances	5 826	7 022	7 818	8 427	7 799
Advances to the domestic private sector	1 751 488	1 755 839	1 765 022	1 805 959	1 824 562
Total deposits, loans and advances	2 213 780	2 195 460	2 235 692	2 273 624	2 269 945
Short-term government stock	25 594	24 517	20 373	29 991	29 603
Long-term government stock	42 657	45 643	49 800	50 256	56 010
Total investments and bills discounted	487 879	465 427	494 631	537 867	495 198
Acceptance facilities utilised	32	17	9	169	4
Total assets	2 828 368	2 791 446	2 855 896	2 952 702	2 895 704
Banks (R millions)					
Required liquid assets	118 427	120 557	121 770	123 652	125 019
Actual liquid asset holdings	126 727	132 696	134 299	132 980	135 746
Credit card purchases processed during the period	13 034	13 583	13 348	12 729	13 761
Land Bank (R millions)					
Cash credit advances	10 470	9 529	9 524	9 670	9 353
Total loans and advances	16 594	15 716	15 650	15 752	15 366

International economic data

Changes in gold and other foreign reserves (R millions)

	2008				
	Apr	May	Jun	Jul	Aug
Gross reserves of the SA Reserve Bank	-18 208	1 460	10 535	-15 811	7 961
Foreign liabilities of the SA Reserve Bank	-752	-1 876	259	-2 381	344
Net reserves of the SA Reserve Bank ¹⁴	2 282	2 514	861	3 701	2 407

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

Gross reserves of the SA Reserve Bank ²¹	34 283	34 408	34 854	35 004	34 332
International liquidity position of the SA Reserve Bank ¹⁵	32 973	33 229	33 761	34 171	33 502

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

Total spot transactions ¹⁷	2 664	2 534	3 739	3 514	3 586
Total forward transactions ¹⁷	883	878	1 013	1 049	986
Total swap transactions ¹⁷	9 600	9 326	10 305	8 570	9 902
Transactions in third currencies ²⁰	3 652	3 304	3 474	3 915	3 878
Total transactions	16 800	16 042	18 531	17 049	18 352

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	65,31	67,41	65,03	66,87	69,21
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3, 18}	91,96	98,04	95,99	100,27	...
SA rand per US dollar	7,7933	7,6238	7,9188	7,6393	7,6578
SA rand per British pound	15,4224	14,97	15,5595	15,1886	14,4731
SA rand per euro	12,2889	11,8686	12,3277	12,0543	11,477
SA rand per Japanese yen	0,0761	0,0732	0,0742	0,0716	0,0701

Average daily fixing price of gold per fine ounce

In rand	7 079,40	6 771,98	7 044,82	7 147,26	6 401,91
In US dollar	909,36	890,4	890,49	940,47	839,10

Capital market

Share market⁴

	2008					
	Mar	Apr	May	Jun	Jul	Aug
Value of shares traded (Rm)	279 563	239 366	286 110	274 557	289 927	252 392
Number of shares traded (millions)	6, 854	6 039	6 107	6 614	7 648	6 517
All share price index (2000 = 100)	349	358	372	357	318	308
All share dividend yield (%)	2,4	2,3	2,3	2,4	3,1	3,1

Non-resident transactions (R millions)

Net purchases of shares ⁴	202	4 044	218	2 787	-6 123	-3 428
Net purchases of bonds ¹³	7 258	20 257	-727	4 514	1 970	-5 596
Total net purchases of shares and bonds	7 461	24 301	-509	7 301	-4 153	-9 024

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	-5 106	-411	4 121	3 242	4 496	
Nominal value of bonds traded (Rm) ¹³	1 260 743	1 482 623	1 573 934	1 766 469	1 868 701	1 902 215
Consideration of bonds traded (Rm) ¹³	1 374 602	1 617 349	1 701 036	1 846 592	1 967 270	2 080 315
Number of transactions (actual number) ¹³	26 465	27 907	28 227	29 718	39 220	33 039
Yield on long-term government bonds ⁶ (%)	9,2	9,2	9,5	10,4	10,1	9,2

Derivative market - futures⁴

Number of deals (actual number)	113 172	86 857	86 388	119 266	109 904	87 461
Number of contracts (actual number)	64 535 155	15 062 715	21 354 847	61 314 486	17 047 218	14 110 151
Underlying value (Rm)	751 394	249 716	284 577	770 662	353 568	237 289
Open interest (actual number) ⁷	35 669 530	38 935 239	41 068 874	42 654 689	43 393 344	45 219 125

National government finance

Statement of national revenue, expenditure and borrowing

	2008					
	Mar	Apr	May	Jun	Jul	Aug
Cash-flow revenue	72 236	27 077	38 016	71 185	39 004	47 798
Cash-flow expenditure	48 023	46 468	47 597	45 251	57 732	47 104
Cash-flow deficit/surplus ⁹	24 213	-19 391	-9 580	25 933	-18 727	694
Plus: Extraordinary payments	0	0	0	0	-153	-442
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁹	-9	-1 828	-74	-45	-139	-14
Less: Extraordinary receipts	29	1	0	1	1 682	130
Net borrowing requirement	24 233	-21 218	-9 655	25 890	-17 337	367

National government financing of net borrowing requirement

Treasury bills	-6 484	5 050	2 585	2 281	-2 658	451
Domestic government bonds ¹⁰	-1 535	1 969	2 240	1 513	2 092	3 867
Foreign bonds and loans	-6	-2 739	-157	65	453	-28
Other financing ²²	-13	-103	-16	-36	-27	-20
Change in cash balances ¹	-16 195	17 040	5 004	-29 712	17 476	-4 637
Total financing	-24 233	21 218	9 655	-25 890	17 337	-367

Economic indicators (seasonally adjusted)

Sales

	2008					
	Mar	Apr	May	Jun	Jul	Aug
Manufacturing (constant prices 2000=100) ¹¹	141,4	146,6	136,3	139,8	139,4	...
Wholesale trade (constant prices 2000=100) ¹¹	170,2	174,6	168,1	167,7	166,2	...
Retail trade (constant prices 2000=100) ¹¹	147,8	148	144,6	146,1	144,4	...
New passenger vehicles (number 2000=100) ¹²	170,7	160,4	143,3	144,2	147,4	143,3
New commercial vehicles (number 2000=100) ¹²	213	202,5	180,8	174,1	161,6	160,7

Volume of production¹¹

Gold mining (2000=100)	50,7	52,6	52,8	52,4	49,4	...
Other mining (2000=100)	106,1	118,6	125,4	123,1	106	...
Manufacturing (2000=100)	127,6	129,9	127	131,3	126,9	...

Composite business cycle indicators

Leading indicator (2000=100)	125,5	124,4	123,8	122,8	120,6	...
Coincident indicator (2000=100)	155,3	156,9	155,9	156,8
Lagging indicator (2000=100)	120,9	121,2	122,1	123,5

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).

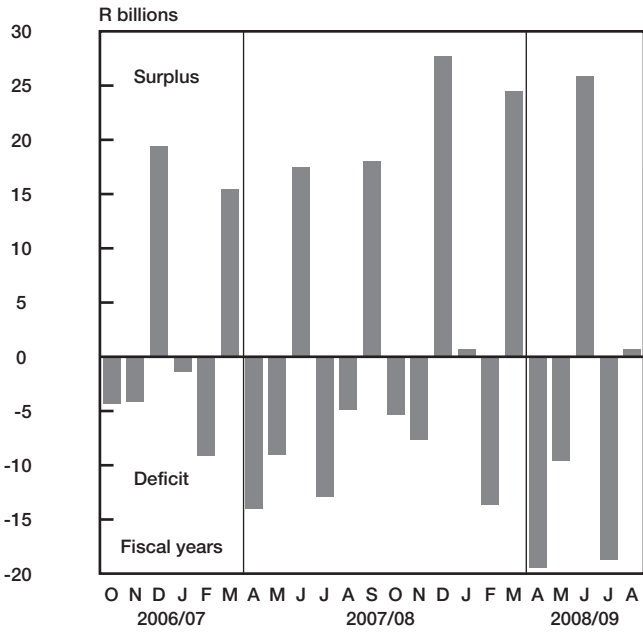
19 Cost -, profit +.

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

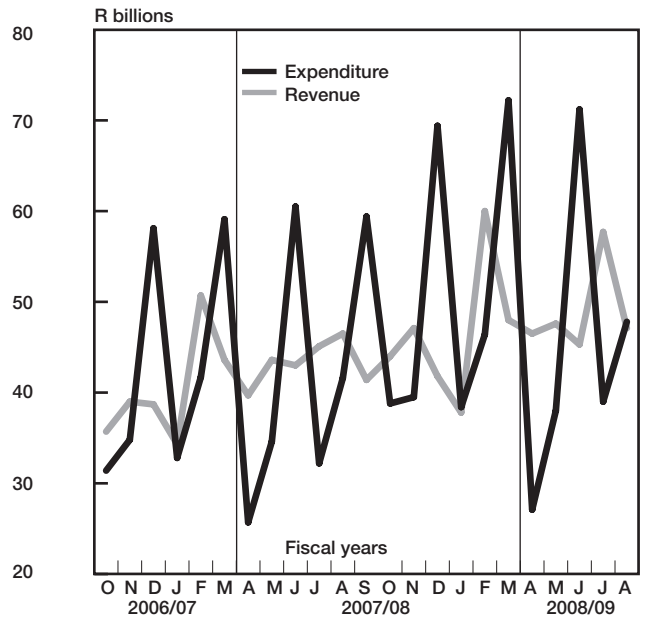
21 The gold reserves are valued at market price taken at 14:30 on each valuation date.

22 From May 2004 including RSA Government Retail Bond.

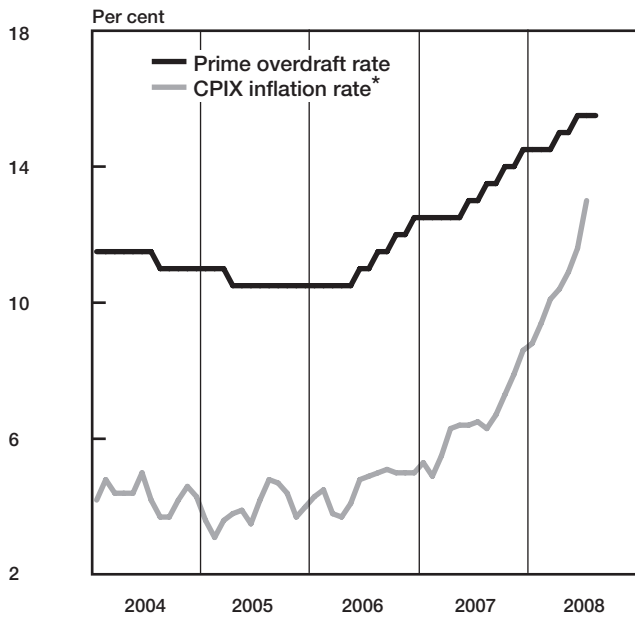
National government balance adjusted for cash flows



National government finance (adjusted for cash flows)

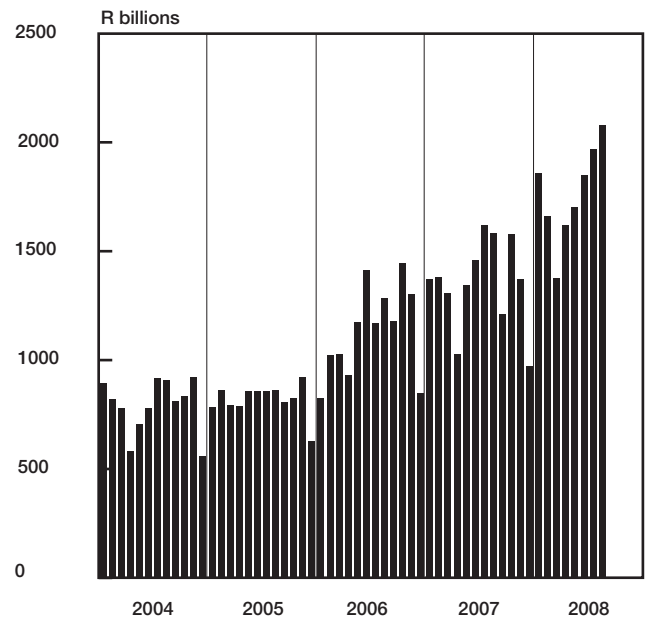


Prime overdraft and CPIX inflation rate

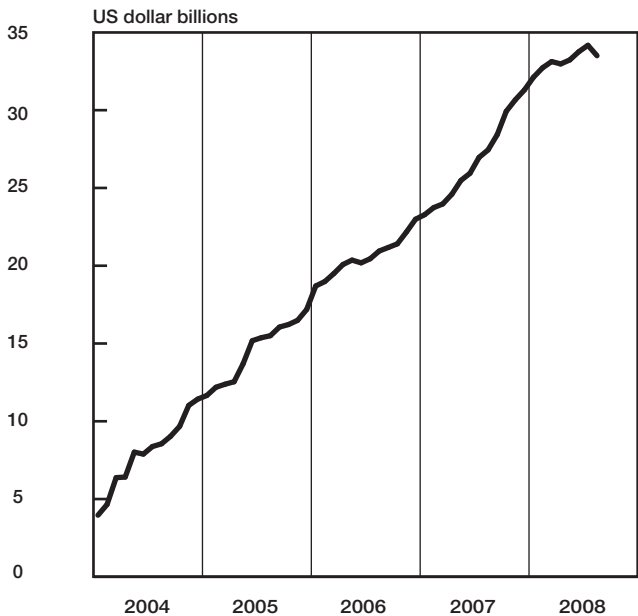


* Overall consumer price index for metropolitan and other urban areas, excluding interest rates on mortgage bonds

Bond exchange transactions



International liquidity position of the SA Reserve Bank



Number of new vehicles sold

