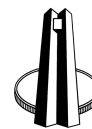


# South African Reserve Bank

## Monthly Release of Selected Data - No 237

### November 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				
	Jun	Jul	Aug	Sep	Oct
M0 .....	109 594	109 105	112 355	113 854	115 369
M1A .....	409 239	393 728	394 718	398 487	404 181
M1 .....	761 290	720 498	730 321	734 754	731 453
M2 .....	1 474 245	1 469 100	1 468 780	1 487 618	1 502 615
M3 .....	1 825 493	1 832 296	1 837 993	1 848 496	1 868 680
M3 Seasonally adjusted .....	1 825 190	1 833 162	1 834 985	1 850 088	1 877 830

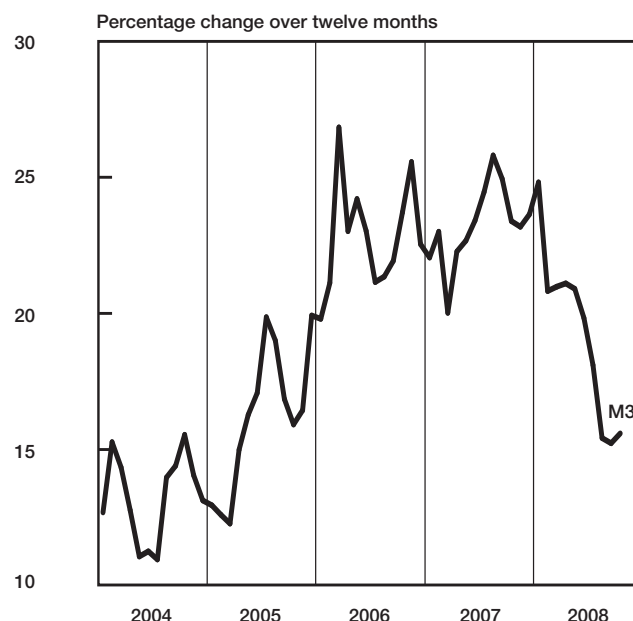
Percentage change over 12 months

M0 .....	11,71	13,19	14,70	15,50	16,79
M1A .....	11,11	9,03	3,78	3,39	8,13
M1 .....	14,33	7,64	2,40	4,57	4,67
M2 .....	18,0	13,86	9,45	10,17	11,61
M3 .....	19,83	18,10	15,42	15,23	15,59

Counterparts of change in M3 - R millions

Net foreign assets .....	8 665	-13 899	-3 141	19 584	-20 011
Net claims on government sector: .....	-10 531	22 844	-1 005	-12 090	10 676
Gross claims .....	14 429	6 370	4 654	-6 811	2 612
Government deposits <sup>1</sup> .....	-24 960	16 474	-5 659	-5 279	8 064
Claims on the private sector .....	35 582	12 566	15 170	6 426	30 455
Net other assets and liabilities .....	-19 860	-14 708	-5 327	-3 417	-936
Change in M3 .....	13 856	6 804	5 697	10 502	20 184

### Money supply



### Credit aggregates

R millions

Claims on the domestic private sector - seasonally adjusted .....	
Claims on the domestic private sector .....	
Investments .....	
Bills discounted .....	
Total loans and advances .....	
Instalment sale 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 .....	20,68	19,43	18,52	16,28	16,17
Total loans and advances .....	21,66	20,26	19,66	17,66	17,08
Total domestic credit extension .....	23,15	22,72	20,51	18,97	18,94

	2008				
	Jun	Jul	Aug	Sep	Oct
Claims on the domestic private sector - seasonally adjusted .....	1 924 657	1 929 904	1 948 875	1 939 385	1 972 136
Claims on the domestic private sector .....	1 907 308	1 919 875	1 935 045	1 941 471	1 971 925
Investments .....	83 165	87 832	83 021	77 465	88 568
Bills discounted .....	4 561	4 683	4 581	6 334	7 679
Total loans and advances .....	1 819 583	1 827 360	1 847 443	1 857 672	1 875 678
Instalment sale credit .....	196 147	198 005	199 758	201 741	203 441
Leasing finance .....	52 292	51 382	50 334	50 029	49 260
Mortgage advances .....	908 848	923 534	932 668	941 733	954 794
Other loans and advances .....	662 296	654 438	664 683	664 169	668 182
Of which: To households .....	965 429	973 588	979 413	984 871	998 063
Net claims on the government sector .....	17 819	40 664	39 658	27 568	38 244
Total domestic credit extension .....	1 925 128	1 960 538	1 974 703	1 969 039	2 010 169

## Money and banking (continued)

### Banks and mutual banks (R millions)

	2008				
	May	Jun	Jul	Aug	Sep
Deposits by residents .....	1 935 100	1 978 045	1 986 207	1 990 630	2 025 835
Deposits by non-residents .....	100 635	97 327	100 340	97 059	100 792
Total deposit liabilities .....	2 035 735	2 075 372	2 086 546	2 087 689	2 126 627
Loans received under repurchase agreements.....	107 795	116 045	118 505	116 645	141 660
Total liabilities to the public .....	2 298 067	2 355 584	2 355 909	2 354 836	2 421 093
Total equity .....	158 814	160 706	163 630	163 981	165 369
Cash reserve balances with the SA Reserve Bank .....	43 737	45 087	45 027	46 555	47 822
Treasury bills discounted .....	54 761	58 291	57 507	58 866	59 126
Land Bank bills and promissory notes discounted .....	0	0	0	0	0
Other bills discounted, including bankers' acceptances .....	8 751	8 427	7 799	8 036	8 753
Advances to the domestic private sector .....	1 771 896	1 810 629	1 818 627	1 840 069	1 849 559
Total deposits, loans and advances .....	2 231 931	2 266 802	2 263 644	2 266 202	2 318 980
Short-term government stock .....	37 805	47 742	47 997	48 391	45 290
Long-term government stock .....	32 368	32 505	37 617	40 465	36 995
Total investments and bills discounted.....	495 615	537 869	495 198	469 388	475 574
Acceptance facilities utilised .....	9	169	4	167	168
Total assets .....	2 853 093	2 945 883	2 889 402	2 857 095	2 933 556
<b>Banks (R millions)</b>					
Required liquid assets.....	121 772	123 633	125 093	125 462	125 331
Actual liquid asset holdings.....	134 299	132 980	135 746	139 234	140 388
Credit card purchases processed during the period.....	13 348	12 729	13 761	13 024	13 672
<b>Land Bank (R millions)</b>					
Cash credit advances .....	9 524	9 670	9 353	9 284	8 982
Total loans and advances .....	15 650	15 752	15 366	15 229	14 872

## International economic data

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

	2008				
	Jun	Jul	Aug	Sep	Oct
Gross reserves of the SA Reserve Bank.....	10 535	-15 811	7 961	20 158	48 015
Foreign liabilities of the SA Reserve Bank.....	259	-2 381	344	-355	1 461
Net reserves of the SA Reserve Bank <sup>14</sup> .....	861	3 701	2 407	1 689	1 275
<b>Gross reserves of the SA Reserve Bank and open position in foreign currency (US\$m)</b>					
Gross reserves of the SA Reserve Bank <sup>21</sup> .....	34 854	35 004	34 332	34 424	32 908
International liquidity position of the SA Reserve Bank <sup>15</sup> .....	33 761	34 171	33 502	33 638	32 111
<b>Net average daily turnover on the SA foreign-exchange market (US\$m)</b>					
Total spot transactions <sup>17</sup> .....	3 739	3 514	3 586	4 297	4 941
Total forward transactions <sup>17</sup> .....	1 013	1 049	986	900	1 024
Total swap transactions <sup>17</sup> .....	10 305	8 570	9 902	9 229	7 316
Transactions in third currencies <sup>20</sup> .....	3 474	3 915	3 878	4 490	3 226
Total transactions .....	18 531	17 049	18 352	18 915	16 508
<b>Exchange rates (averages)</b>					
Effective exchange rate against the most important currencies (Index: 2000=100) <sup>18</sup> ..	63,85	65,69	67,67	66,11	57,32
Real effective exchange rate against the most important currencies (Index: 2000=100) <sup>3, 18</sup>	94,63	9,786	102,39	100,08	...
SA rand per US dollar .....	7,9188	7,6393	7,6578	8,0472	9,6715
SA rand per British pound .....	15,5595	15,1886	14,4731	14,4452	16,3843
SA rand per euro .....	12,3277	12,0543	11,477	11,5565	12,9635
SA rand per Japanese yen.....	0,0742	0,0716	0,0701	0,0755	0,098
<b>Average daily fixing price of gold per fine ounce</b>					
In rand.....	7 044,82	7 147,26	6 401,91	6 617,04	7 801,98
In US dollar .....	890,49	940,47	839,1	827,27	809,72

## Capital market

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

	2008					
	May	Jun	Jul	Aug	Sep	Oct
Value of shares traded (Rm) .....	286 110	274 557	289 927	252 392	319 734	346 319
Number of shares traded (millions) .....	6 107	6 614	7 648	6 517	7 150	9 749
All share price index (2000 = 100) .....	372	357	318	308	288	234
All share dividend yield (%) .....	2,3	2,4	3,1	3,1	3,5	4,4

### Non-resident transactions (R millions)

Net purchases of shares <sup>4</sup> .....	218	2 787	-6 123	-3 428	-7 579	-28 160
Net purchases of bonds <sup>13</sup> .....	-727	4 514	1 970	362	-1 866	-21 654
Total net purchases of shares and bonds .....	-509	7 301	-4 153	-3 066	-9 445	-49 813

### Fixed-interest securities market

Net new issues of public sector stock <sup>5</sup> (Rm) .....	4 121	3 242	4 376	5 951	5 780	...
Nominal value of bonds traded (Rm) <sup>13</sup> .....	1 573 934	1 766 469	1 868 701	1 902 215	2 011 340	1 901 621
Consideration of bonds traded (Rm) <sup>13</sup> .....	1 701 036	1 846 592	1 967 270	2 080 315	2 136 792	2 049 910
Number of transactions (actual number) <sup>13</sup> .....	28 227	29 718	39 220	33 039	33 998	40 250
Yield on long-term government bonds <sup>6</sup> (%) .....	9,5	10,4	10,1	9,2	9,0	9,2

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

Number of deals (actual number) .....	86 388	119 266	109 904	87 461	123 417	118 942
Number of contracts (actual number) .....	21 354 847	61 314 486	17 047 218	14 110 151	128 084 603	19 546 127
Underlying value (Rm) .....	284 577	770 662	353 568	237 289	546 912	275 676
Open interest (actual number) <sup>7</sup> .....	41 068 874	42 654 689	43 393 344	45 219 125	42 329 868	41 084 498

## National government finance

### Statement of national revenue, expenditure and borrowing

	2008					
	May	Jun	Jul	Aug	Sep	Oct
Cash-flow revenue .....	38 016	71 185	39 004	47 798	63 255	38 269
Cash-flow expenditure .....	47 597	45 251	57 732	47 104	56 557	51 582
Cash-flow deficit/surplus <sup>9</sup> .....	-9 580	25 933	-18 727	694	6 698	-13 314
Plus: Extraordinary payments .....	0	0	-153	-442	-382	-350
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>19</sup> .....	-74	-45	-139	-14	-8	-214
Less: Extraordinary receipts .....	0	1	1 682	130	0	413
Net borrowing requirement .....	-9 655	25 890	-17 337	367	6 307	-13 466

### National government financing of net borrowing requirement

Treasury bills .....	2 585	2 281	-2 658	451	745	907
Domestic government bonds <sup>10</sup> .....	2 240	1 513	2 092	3 867	2 099	3 456
Foreign bonds and loans .....	-157	65	453	-28	609	-367
Other financing <sup>22</sup> .....	-16	-36	-27	-20	-4	9
Change in cash balances <sup>1</sup> .....	5 004	-29 712	17 476	-4 637	-9 755	9 462
Total financing .....	9 655	-25 890	17 337	-367	-6 307	13 466

## Economic indicators (seasonally adjusted)

### Sales

	2008					
	May	Jun	Jul	Aug	Sep	Oct
Manufacturing (constant prices 2000=100) <sup>11</sup> .....	136,3	140,1	139,4	135,2	132,5	...
Wholesale trade (constant prices 2000=100) <sup>11</sup> .....	166,9	167,0	165,6	163,3	164,6	...
Retail trade (constant prices 2000=100) <sup>11</sup> .....	143,9	145,4	143,7	142,4	143,0	...
New passenger vehicles (number 2000=100) <sup>12</sup> .....	143,0	144,3	146,3	140,9	137,5	128,0
New commercial vehicles (number 2000=100) <sup>12</sup> .....	176,8	164,1	162,3	158,2	159,7	150,2

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

Gold mining (2000=100) .....	52,8	52,4	49,4	46,0	48,2	...
Other mining (2000=100) .....	125,4	122,7	107,1	123,2	128,4	...
Manufacturing (2000=100) .....	127,0	131,3	127,2	127,7	124,6	...

### Composite business cycle indicators

Leading indicator (2000=100) .....	123,7	122,8	120,3	115,5	113,7	...
Coincident indicator (2000=100) .....	156,1	156,7	155,6	154,9	...	...
Lagging indicator (2000=100) .....	122,5	122,7	123,8	124,0	...	...

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).

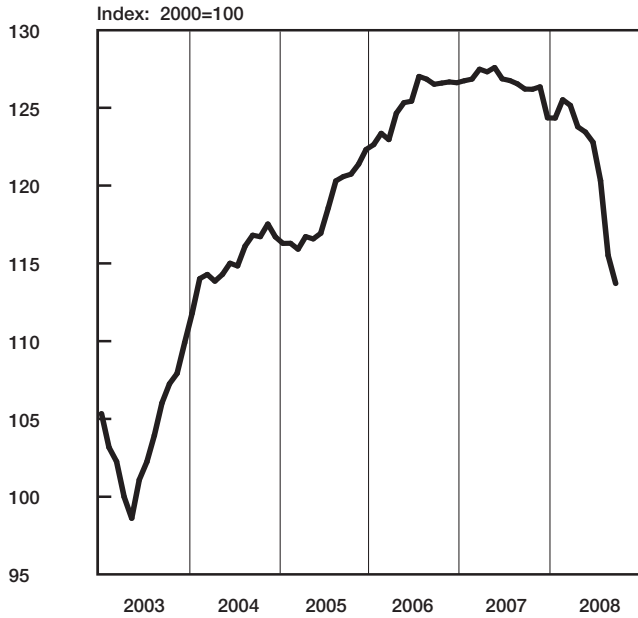
19 Cost -, profit +.

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

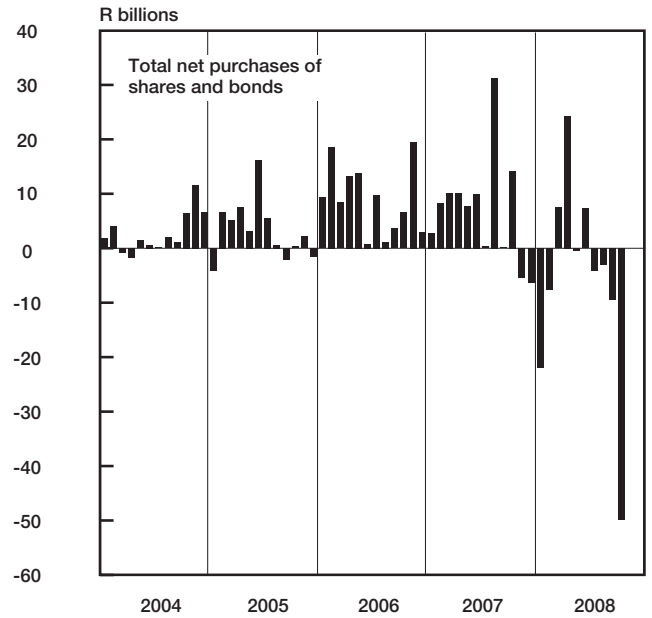
21 The gold reserves are valued at market price taken at 14:30 on each valuation date.

22 From May 2004 including RSA Government Retail Bond.

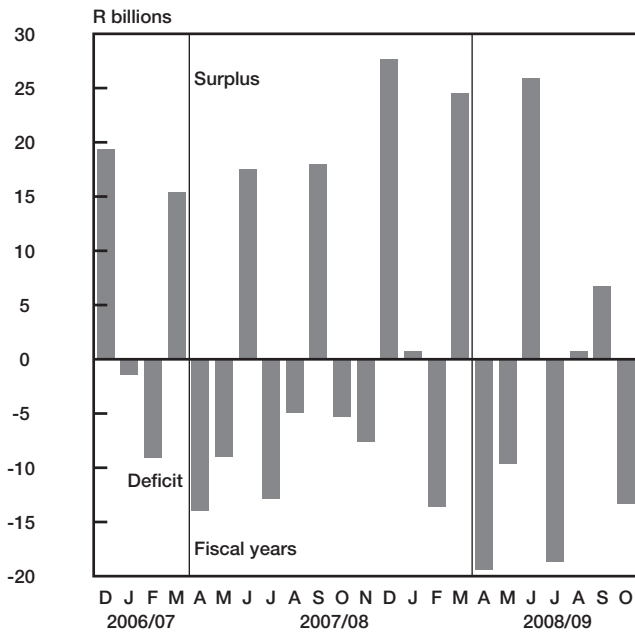
### Composite leading business cycle indicator



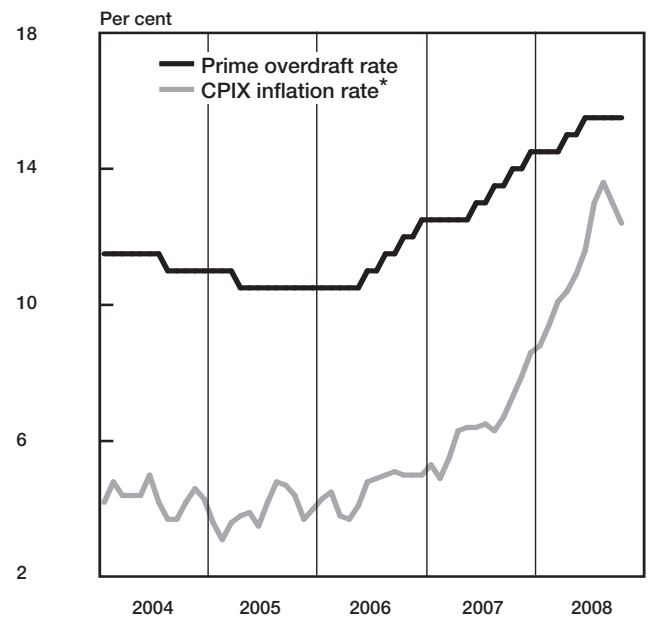
### Non-resident transactions



### National government balance adjusted for cash flows

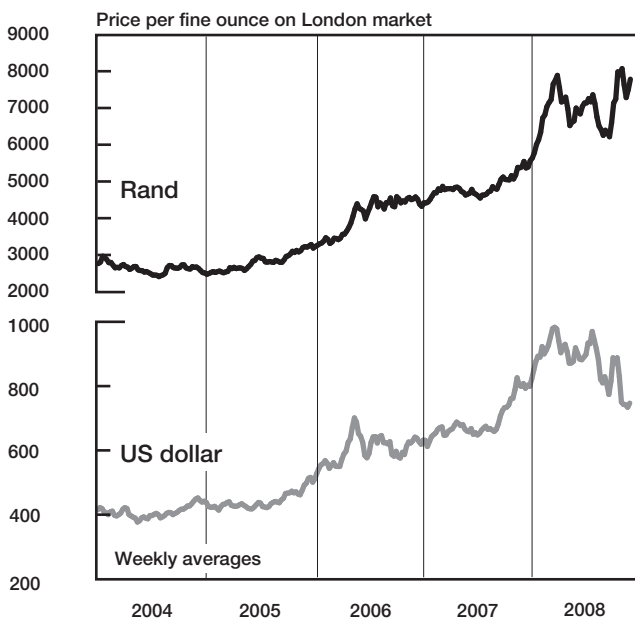


### Prime overdraft and CPIX inflation rate



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

### Gold price



### Change in total net gold and other foreign reserves

