

South African Reserve Bank

Monthly Release of Selected Data - No 236

October 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				
	May	Jun	Jul	Aug	Sep
M0.....	107 349	109 594	109 105	112 355	113 854
M1A.....	395 028	409 239	393 728	394 718	398 487
M1.....	742 644	761 288	720 498	730 321	734 754
M2.....	1 482 297	1 474 122	1 469 100	1 468 780	1 487 482
M3.....	1 811 634	1 825 490	1 832 296	1 837 993	1 848 496
M3 Seasonally adjusted.....	1 805 219	1 825 188	1 833 162	1 834 985	1 850 088

Percentage change over 12 months

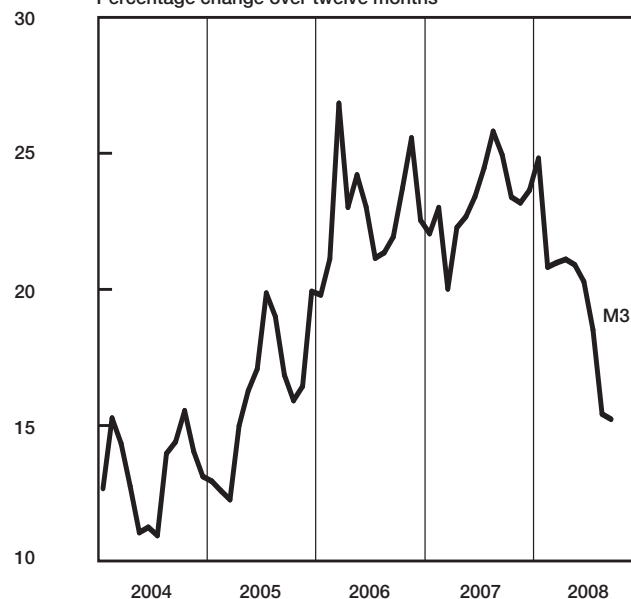
M0.....	14,09	11,71	13,19	14,70	15,50
M1A.....	9,87	11,11	9,03	3,78	3,39
M1.....	12,38	14,33	7,64	2,40	4,57
M2.....	19,41	17,99	13,86	9,45	10,16
M3.....	20,64	19,83	18,10	15,42	15,23

Counterparts of change in M3 - R millions

Net foreign assets.....	-2 863	8 619	-13 714	-3 493	19 557
Net claims on government sector:.....	6 128	-10 531	22 844	-1 017	-12 087
Gross claims.....	4 192	14 429	6 370	4 643	-6 808
Government deposits ¹	1 936	-24 960	16 474	-5 659	-5 279
Claims on the private sector.....	21 804	37 115	11 397	16 927	6 684
Net other assets and liabilities.....	3 521	-21 346	-13 721	-6 720	-3 652
Change in M3.....	28 590	13 857	6 806	5 697	10 502

Money supply

Percentage change over twelve months



Credit aggregates

R millions

Claims on the domestic private sector - seasonally adjusted.....	1 879 027	1 923 572	1 927 648	1 948 384	1 939 155
Claims on the domestic private sector.....	1 869 119	1 906 233	1 917 630	1 934 557	1 941 241
Investments.....	81 654	82 106	85 967	82 533	76 765
Bills discounted.....	5 628	4 561	4 683	4 581	6 334
Total loans and advances.....	1 781 836	1 819 566	1 826 980	1 847 443	1 858 142
Instalment sales credit.....	193 535	196 147	198 005	199 758	201 741
Leasing finance.....	53 802	52 292	51 382	50 334	50 029
Mortgage advances.....	898 274	908 848	923 169	932 668	941 733
Other loans and advances.....	636 225	662 279	654 424	664 683	664 639
Of which: To households.....	960 524	965 429	973 223	978 446	985 360
Net claims on the government sector.....	28 350	17 819	40 664	39 647	27 560
Total domestic credit extension.....	1 897 469	1 924 053	1 958 294	1 974 204	1 968 802

Percentage change over 12 months

Claims on the domestic private sector.....	20,22	20,69	19,42	18,64	16,42
Total loans and advances.....	21,51	21,66	20,24	19,66	17,69
Total domestic credit extension.....	21,19	23,16	22,71	20,63	19,11

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Money and banking (continued)

	2008				
	Apr	May	Jun	Jul	Aug
Banks and mutual banks (R millions)					
Deposits by residents	1 919 330	1 935 274	1 978 224	1 986 207	1 990 630
Deposits by non-residents	96 256	100 401	97 131	100 325	97 059
Total deposit liabilities	2 015 586	2 035 675	2 075 355	2 086 532	2 087 689
Loans received under repurchase agreements.....	93 951	107 795	116 045	118 505	116 645
Total liabilities to the public	2 264 340	2 298 007	2 355 568	2 355 895	2 356 329
Total equity.....	157 716	158 814	160 706	163 630	163 970
Cash reserve balances with the SA Reserve Bank	42 715	43 737	45 087	45 027	46 555
Treasury bills discounted	52 141	54 761	58 291	57 507	58 866
Land Bank bills and promissory notes discounted	0	0	0	0	0
Other bills discounted, including bankers' acceptances	7 022	8 528	8 427	7 799	8 036
Advances to the domestic private sector	1 757 515	1 771 864	1 810 613	1 818 247	1 840 069
Total deposits, loans and advances	2 190 732	2 231 907	2 266 785	2 263 629	2 266 202
Short-term government stock	24 517	20 373	29 991	29 603	48 380
Long-term government stock	45 643	49 800	50 256	56 010	40 465
Total investments and bills discounted.....	465 427	495 354	537 867	495 198	469 589
Acceptance facilities utilised	17	9	169	4	167
Total assets	2 786 718	2 853 031	2 945 863	2 889 388	2 857 296
Banks (R millions)					
Required liquid assets.....	120 557	121 770	123 652	125 019	125 462
Actual liquid asset holdings.....	132 696	134 299	132 980	135 746	139 234
Credit card purchases processed during the period.....	13 583	13 348	12 729	13 761	13 024
Land Bank (R millions)					
Cash credit advances	9 529	9 524	9 670	9 353	9 284
Total loans and advances	15 716	15 650	15 752	15 366	15 229

International economic data

Changes in gold and other foreign reserves (R millions)

	2008				
	May	Jun	Jul	Aug	Sep
Gross reserves of the SA Reserve Bank.....	1 460	10 535	-15 811	7 961	20 158
Foreign liabilities of the SA Reserve Bank.....	-1 876	259	-2 381	344	-355
Net reserves of the SA Reserve Bank ¹⁴	2 514	861	3 701	2 407	1 689

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

Gross reserves of the SA Reserve Bank ²¹	34 408	34 854	35 004	34 332	34 424
International liquidity position of the SA Reserve Bank ¹⁵	33 229	33 761	34 171	33 502	33 638

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

Total spot transactions ¹⁷	2 534	3 739	3 514	3 586	4 297
Total forward transactions ¹⁷	878	1 013	1 049	986	900
Total swap transactions ¹⁷	9 326	10 305	8 570	9 902	9 229
Transactions in third currencies ²⁰	3 304	3 474	3 915	3 878	4 490
Total transactions	16 042	18 531	17 049	18 352	18 915

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	67,41	65,03	66,87	69,21	67,71
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3, 18}	98,04	95,99	100,27	105,14	...
SA rand per US dollar	7,6238	7,9188	7,6393	7,6578	8,0472
SA rand per British pound	14,97	15,5595	15,1886	14,4731	14,4452
SA rand per euro	11,8686	12,3277	12,0543	11,477	11,5565
SA rand per Japanese yen.....	0,0732	0,0742	0,0716	0,0701	0,0755

Average daily fixing price of gold per fine ounce

In rand.....	6 771,98	7 044,82	7 147,26	6 401,91	6 617,04
In US dollar	890,4	890,49	940,47	839,1	827,27

Capital market

Share market⁴

	2008					
	Apr	May	Jun	Jul	Aug	Sep
Value of shares traded (Rm)	239 366	286 110	274 557	289 927	252 392	319 734
Number of shares traded (millions)	6,039	6,107	6,614	7,648	6,517	7,150
All share price index (2000 = 100)	358	372	357	318	308	288
All share dividend yield (%)	2,3	2,3	2,4	3,1	3,1	3,5

Non-resident transactions (R millions)

Net purchases of shares ⁴	4 044	218	2 787	-6 123	-3 428	-7 579
Net purchases of bonds ¹³	20 257	-727	4 514	1 970	-5 596	-13 073
Total net purchases of shares and bonds	24 301	-509	7 301	-4 153	-9 024	-20 653

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	-411	4 121	3 242	4 496	6 043	...
Nominal value of bonds traded (Rm) ¹³	1 482 623	1 573 934	1 766 469	1 868 701	1 902 215	2 011 340
Consideration of bonds traded (Rm) ¹³	1 617 349	1 701 036	1 846 592	1 967 270	2 080 315	2 136 792
Number of transactions (actual number) ¹³	27 907	28 227	29 718	39 220	33 039	33 998
Yield on long-term government bonds ⁶ (%)	9,2	9,5	10,4	10,1	9,2	9,0

Derivative market - futures⁴

Number of deals (actual number)	86 857	86 388	119 266	109 904	87 461	123 417
Number of contracts (actual number)	15 062 715	21 354 847	61 314 486	17 047 218	14 110 151	128 084 603
Underlying value (Rm)	249 716	284 577	770 662	353 568	237 289	546 912
Open interest (actual number) ⁷	38 935 239	41 068 874	42 654 689	43 393 344	45 219 125	42 329 868

National government finance

Statement of national revenue, expenditure and borrowing

	2008					
	Apr	May	Jun	Jul	Aug	Sep
Cash-flow revenue	27 077	38 016	71 185	39 004	47 798	63 255
Cash-flow expenditure	46 468	47 597	45 251	57 732	47 104	56 557
Cash-flow deficit/surplus ⁹	-19 391	-9 580	25 933	-18 727	694	6 698
Plus: Extraordinary payments	0	0	0	-153	-442	-382
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁹	-1 828	-74	-45	-139	-14	-8
Less: Extraordinary receipts	1	0	1	1 682	130	0
Net borrowing requirement	-21 218	-9 655	25 890	-17 337	367	6 307

National government financing of net borrowing requirement

Treasury bills	5 050	2 585	2 281	-2 658	451	745
Domestic government bonds ¹⁰	1 969	2 240	1 513	2 092	3 867	2 099
Foreign bonds and loans	-2 739	-157	65	453	-28	609
Other financing ²²	-103	-16	-36	-27	-20	-4
Change in cash balances ¹	17 040	5 004	-29 712	17 476	-4 637	-9 755
Total financing	21 218	9 655	-25 890	17 337	-367	-6 307

Economic indicators (seasonally adjusted)

Sales

	2008					
	Apr	May	Jun	Jul	Aug	Sep
Manufacturing (constant prices 2000=100) ¹¹	146,6	136,3	140,1	139,8	135,9	...
Wholesale trade (constant prices 2000=100) ¹¹	173,9	166,9	167,0	165,6	165,4	...
Retail trade (constant prices 2000=100) ¹¹	147,8	143,9	145,4	143,5	142,0	...
New passenger vehicles (number 2000=100) ¹²	160,1	143,0	143,9	147,1	142,6	139,8
New commercial vehicles (number 2000=100) ¹²	207,6	176,8	166,7	160,6	160,6	160,4

Volume of production¹¹

Gold mining (2000=100)	52,6	52,8	52,4	49,4	46,0	...
Other mining (2000=100)	118,5	125,4	122,9	106,9	123,1	...
Manufacturing (2000=100)	129,9	127,0	131,3	127,1	127,6	...

Composite business cycle indicators

Leading indicator (2000=100)	124,3	123,7	122,7	120,2	115,7	...
Coincident indicator (2000=100)	156,8	156,1	157,0	155,9
Lagging indicator (2000=100)	121,5	122,5	123,9	125,2

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).

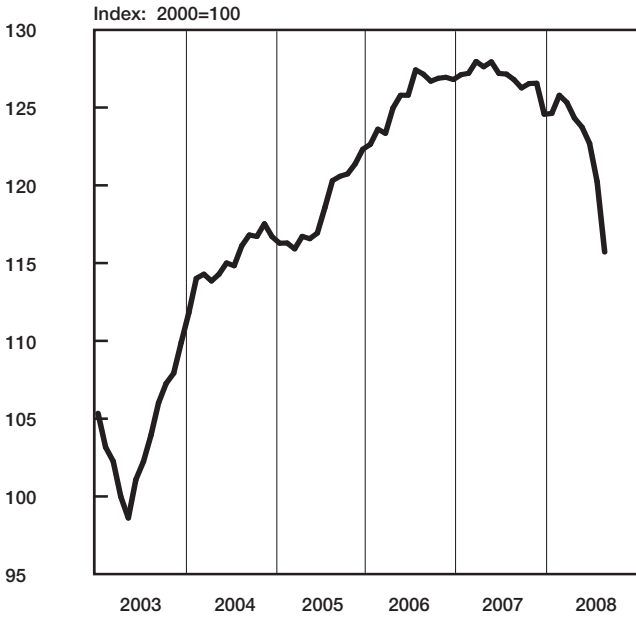
19 Cost -, profit +.

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

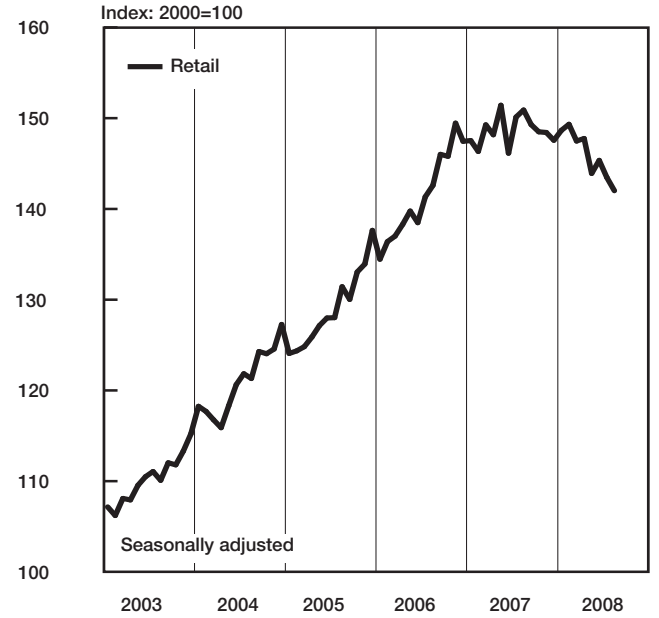
21 The gold reserves are valued at market price taken at 14:30 on each valuation date.

22 From May 2004 including RSA Government Retail Bond.

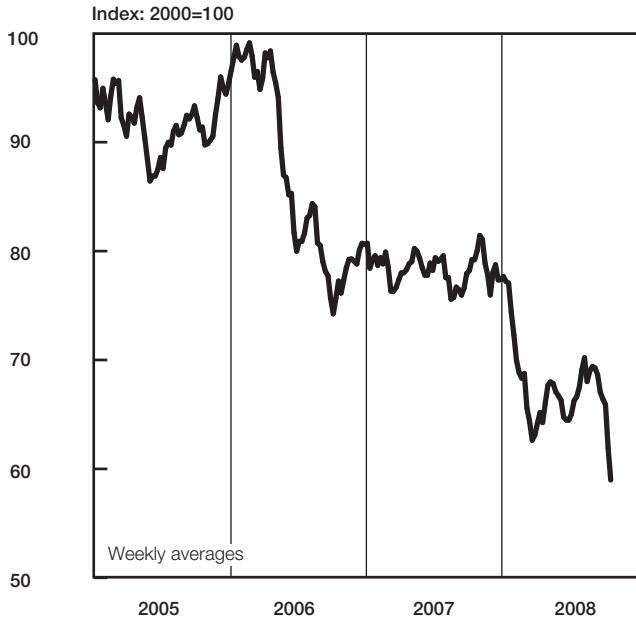
Composite leading business cycle indicator



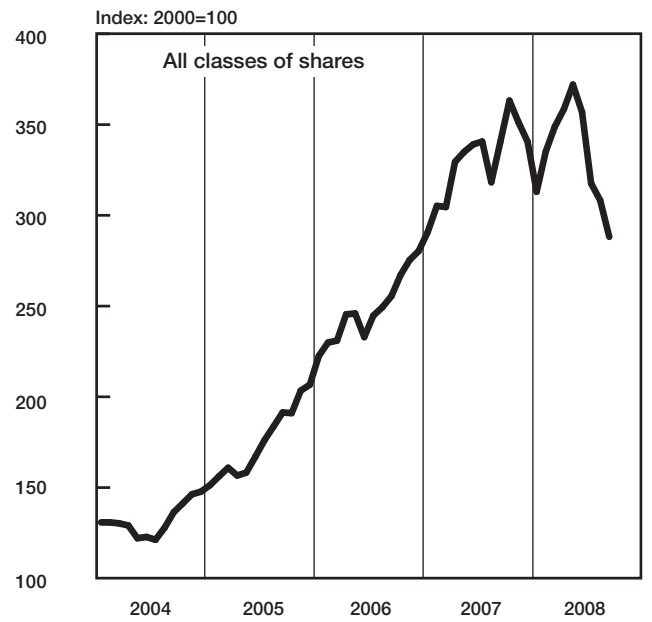
Value of sales (constant prices)



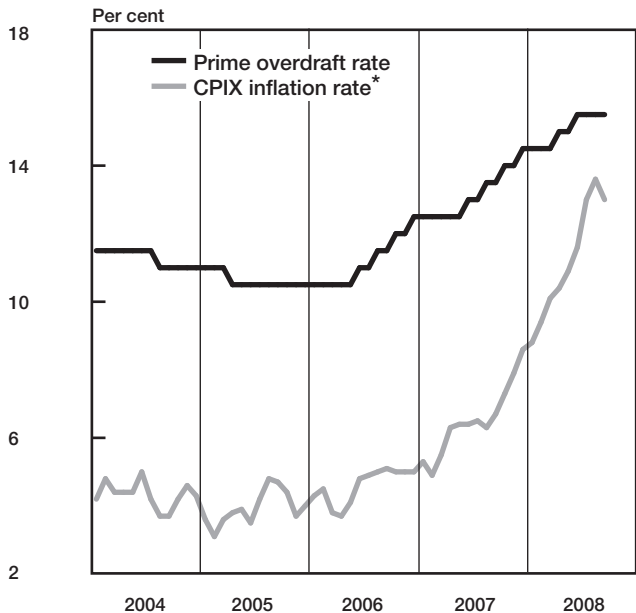
Nominal effective exchange rate of the rand



Share prices



Prime overdraft and CPIX inflation rate



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

National government revenue adjusted for cash flows

