

South African Reserve Bank

Monthly Release of Selected Data - No 238

December 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				
	Jul	Aug	Sep	Oct	Nov
M0.....	109 105	112 355	113 854	115 141	118 313
M1A.....	393 728	394 718	398 487	404 181	412 247
M1.....	720 498	730 321	734 754	731 447	750 691
M2.....	1 469 100	1 468 780	1 487 618	1 502 610	1 544 074
M3.....	1 832 296	1 837 993	1 848 496	1 868 674	1 920 854
M3 Seasonally adjusted.....	1 833 162	1 834 985	1 850 088	1 877 824	1 923 718

Percentage change over 12 months

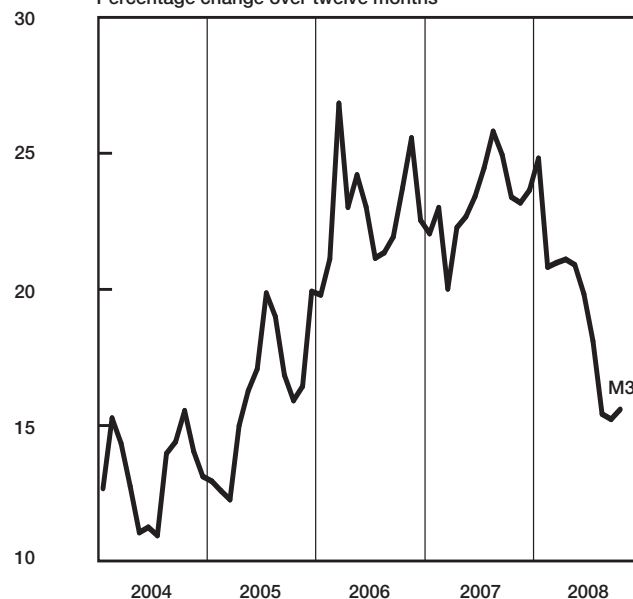
M0.....	13,19	14,70	15,50	16,56	13,31
M1A.....	9,03	3,78	3,39	8,13	6,99
M1.....	7,64	2,40	4,57	4,67	2,61
M2.....	13,86	9,45	10,17	11,61	11,76
M3.....	18,10	15,42	15,23	15,59	16,26

Counterparts of change in M3 - R millions

Net foreign assets.....	-13 899	-3 141	19 584	-20 011	30 164
Net claims on government sector:.....	22 395	-2 449	-12 409	11 353	24 076
Gross claims.....	5 921	3 210	-7 130	3 289	14 153
Government deposits ¹	16 474	-5 659	-5 279	8 064	9 923
Claims on the private sector.....	12 566	15 170	6 426	33 775	24 739
Net other assets and liabilities.....	-14 259	-3 884	-3 098	-4 939	-26 799
Change in M3.....	6 804	5 697	10 502	20 178	52 180

Money supply

Percentage change over twelve months



Credit aggregates

R millions

Claims on the domestic private sector - seasonally adjusted.....	1 929 904	1 948 875	1 939 385	1 975 457	1 986 927
Claims on the domestic private sector.....	1 919 875	1 935 045	1 941 471	1 975 246	1 999 985
Investments.....	87 832	83 021	77 465	91 910	99 522
Bills discounted.....	4 683	4 581	6 334	7 679	8 243
Total loans and advances.....	1 827 360	1 847 443	1 857 672	1 875 656	1 892 220
Instalment sale credit.....	198 005	199 758	201 741	203 441	204 215
Leasing finance.....	51 382	50 334	50 029	49 260	48 466
Mortgage advances.....	923 534	932 668	941 733	954 794	963 240
Other loans and advances.....	654 438	664 683	664 168	668 160	676 299
Of which: To households.....	973 588	979 413	984 871	998 041	1 002 584
Net claims on the government sector.....	38 407	35 958	23 549	34 902	58 978
Total domestic credit extension.....	1 958 282	1 971 004	1 965 020	2 010 148	2 058 963

Percentage change over 12 months

Claims on the domestic private sector.....	19,43	18,52	16,28	16,36	15,30
Total loans and advances.....	20,26	19,66	17,66	17,08	16,57
Total domestic credit extension.....	22,58	20,28	18,73	18,94	19,04

	2008				
	Jul	Aug	Sep	Oct	Nov
1 929 904	1 948 875	1 939 385	1 975 457	1 986 927	
1 919 875	1 935 045	1 941 471	1 975 246	1 999 985	
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38 407	35 958	23 549	34 902	58 978	
1 958 282	1 971 004	1 965 020	2 010 148	2 058 963	
	19,43	18,52	16,28	16,36	15,30
	20,26	19,66	17,66	17,08	16,57
	22,58	20,28	18,73	18,94	19,04

Money and banking (continued)

	2008				
	Jun	Jul	Aug	Sep	Oct
Banks and mutual banks (R millions)					
Deposits by residents	1 978 045	1 986 207	1 990 630	2 025 835	2 049 600
Deposits by non-residents	97 327	100 340	97 059	100 792	133 815
Total deposit liabilities	2 075 372	2 086 546	2 087 689	2 126 627	2 183 416
Loans received under repurchase agreements.....	116 045	118 505	116 645	141 660	119 272
Total liabilities to the public	2 354 779	2 354 575	2 354 836	2 421 093	2 465 800
Total equity.....	160 706	163 630	163 981	165 369	167 542
Cash reserve balances with the SA Reserve Bank	45 087	45 027	46 555	47 822	46 847
Treasury bills discounted	56 484	55 251	55 167	55 107	61 157
Land Bank bills and promissory notes discounted	0	0	0	0	0
Other bills discounted, including bankers' acceptances	8 427	7 799	8 036	8 753	11 816
Advances to the domestic private sector	1 810 629	1 818 627	1 840 069	1 849 559	1 867 171
Total deposits, loans and advances	2 266 802	2 263 644	2 266 202	2 318 980	2 348 111
Short-term government stock	47 742	47 997	48 391	45 290	46 617
Long-term government stock	32 505	37 617	40 465	36 995	33 197
Total investments and bills discounted.....	537 869	495 198	469 388	475 574	754 018
Acceptance facilities utilised	169	4	167	168	5
Total assets	2 945 885	2 889 404	2 857 095	2 933 556	3 237 749
Banks (R millions)					
Required liquid assets.....	123 633	125 093	125 462	125 331	130 422
Actual liquid asset holdings.....	132 980	135 746	139 234	140 388	146 480
Credit card purchases processed during the period.....	12 729	13 761	13 024	13 672	13 920
Land Bank (R millions)					
Cash credit advances	9 670	9 353	9 284	8 982	9 108
Total loans and advances	15 752	15 366	15 229	14 872	14 942

International economic data

	2008				
	Jul	Aug	Sep	Oct	Nov
Changes in gold and other foreign reserves (R millions)					
Gross reserves of the SA Reserve Bank.....	-15 811	7 961	20 158	48 015	3 939
Foreign liabilities of the SA Reserve Bank.....	-2 381	344	-355	1 461	-1 453
Net reserves of the SA Reserve Bank ¹⁴	3 701	2 407	1 689	1 275	2 671
Gross reserves of the SA Reserve Bank and open position in foreign currency (US\$m)					
Gross reserves of the SA Reserve Bank ²¹	35 004	34 332	34 424	32 908	33 216
International liquidity position of the SA Reserve Bank ¹⁵	34 171	33 502	33 638	32 111	32 576
Net average daily turnover on the SA foreign-exchange market (US\$m)					
Total spot transactions ¹⁷	3 514	3 586	4 297	4 941	2 059
Total forward transactions ¹⁷	1 049	986	900	1 024	691
Total swap transactions ¹⁷	8 570	9 902	9 229	7 316	5 497
Transactions in third currencies ²⁰	3 915	3 878	4 490	3 226	2 841
Total transactions	17 049	18 352	18 915	16 508	11 088
Exchange rates (averages)					
Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	65,69	67,67	66,11	57,32	56,61
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3, 18}	97,86	102,37	100,09	88,23	...
SA rand per US dollar	7,6393	7,6578	8,0472	9,6715	10,1177
SA rand per British pound	15,1886	14,4731	14,4452	16,3843	15,5129
SA rand per euro	12,0543	11,4770	11,5565	12,9635	12,8845
SA rand per Japanese yen.....	0,0716	0,0701	0,0755	0,0980	0,1045
Average daily fixing price of gold per fine ounce					
In rand.....	7 147,26	6 401,91	6 617,04	7 801,98	7 670,43
In US dollar.....	940,47	839,10	827,27	809,72	759,36

Capital market

Share market⁴

	2008					
	Jun	Jul	Aug	Sep	Oct	Nov
Value of shares traded (Rm)	274 557	289 927	252 392	319 734	346 319	227 268
Number of shares traded (millions)	6 614	7 648	6 517	7 150	9 749	7 322
All share price index (2000 = 100)	357	318	308	288	234	216
All share dividend yield (%)	2,4	3,1	3,1	3,5	4,4	4,8

Non-resident transactions (R millions)

Net purchases of shares ⁴	2 787	-6 123	-3 428	-7 579	-28 160	-3 855
Net purchases of bonds ¹³	4 514	1 970	362	-1 866	-21 654	4 779
Total net purchases of shares and bonds	7 301	-4 153	-3 066	-9 445	-49 813	924

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	3 242	4 376	5 951	5 780	4 918	...
Nominal value of bonds traded (Rm) ¹³	1 766 469	1 868 701	1 902 215	2 011 340	1 901 621	1 548 882
Consideration of bonds traded (Rm) ¹³	1 846 592	1 967 270	2 080 315	2 136 792	2 049 910	1 718 411
Number of transactions (actual number) ¹³	29 718	39 220	33 039	33 998	40 250	34 475
Yield on long-term government bonds ⁶ (%)	10,4	10,1	9,2	9,0	9,2	8,6

Derivative market - futures⁴

Number of deals (actual number)	119 266	109 904	87 461	123 417	118 942	99 903
Number of contracts (actual number)	61 314 486	17 047 218	14 110 151	128 084 603	19 546 127	12 681 931
Underlying value (Rm)	770 662	353 568	237 289	546 912	275 676	180 227
Open interest (actual number) ⁷	42 654 689	43 393 344	45 219 125	42 329 868	41 084 498	38 315 185

National government finance

Statement of national revenue, expenditure and borrowing

	2008					
	Jun	Jul	Aug	Sep	Oct	Nov
Cash-flow revenue	71 185	39 004	47 798	63 255	38 269	39 690
Cash-flow expenditure	45 251	57 732	47 104	56 557	51 582	50 217
Cash-flow deficit/surplus ⁹	25 933	-18 727	694	6 698	-13 314	-10 527
Plus: Extraordinary payments	0	-153	-442	-382	-350	-734
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁹	-45	-139	-14	-8	-214	-91
Less: Extraordinary receipts	1	1 682	130	0	413	0
Net borrowing requirement	25 890	-17 337	367	6 307	-13 466	-11 352

National government financing of net borrowing requirement

Treasury bills	2 281	-2 658	451	745	907	216
Domestic government bonds ¹⁰	1 513	2 092	3 867	2 099	3 456	4 350
Foreign bonds and loans	65	453	-28	609	-367	-157
Other financing ²²	-36	-27	-20	-4	9	19
Change in cash balances ¹	-29 712	17 476	-4 637	-9 755	9 462	6 925
Total financing	-25 890	17 337	-367	-6 307	13 466	11 352

Economic indicators (seasonally adjusted)

Sales

	2008					
	Jun	Jul	Aug	Sep	Oct	Nov
Manufacturing (constant prices 2000=100) ¹¹	140,1	139,4	135,0	132,3	131,3	...
Wholesale trade (constant prices 2000=100) ¹¹	166,6	165,0	163,6	163,9	163,4	...
Retail trade (constant prices 2000=100) ¹¹	146,3	143,2	142,8	142,0	144,0	...
New passenger vehicles (number 2000=100) ¹²	144,3	146,3	140,9	137,5	124,7	128,0
New commercial vehicles (number 2000=100) ¹²	164,1	162,3	158,2	159,7	150,2	158,6

Volume of production¹¹

Gold mining (2000=100)	52,5	49,7	46,2	49,2	49,1	...
Other mining (2000=100)	123,8	106,9	124,7	125,7	129,7	...
Manufacturing (2000=100)	131,3	127,2	127,5	124,3	124,1	...

Composite business cycle indicators

Leading indicator (2000=100)	122,0	120,2	116,1	114,0	110,4	...
Coincident indicator (2000=100)	156,2	155,3	155,0	153,4
Lagging indicator (2000=100)	126,0	127,4	128,7	128,3

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 fifteen currencies. The weights of the five major currencies are in brackets: Euro (34,82), US dollar (14,88), Chinese yuan (12,49), British pound (10,71), Japanese yen (10,12).

19 Cost -, profit +.

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

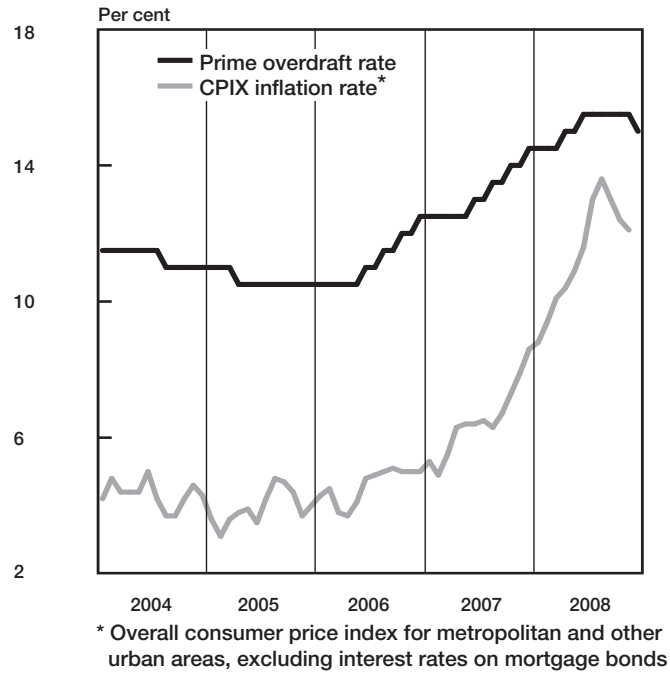
21 The gold reserves are valued at market price taken at 14:30 on each valuation date.

22 From May 2004 including RSA Government Retail Bond.

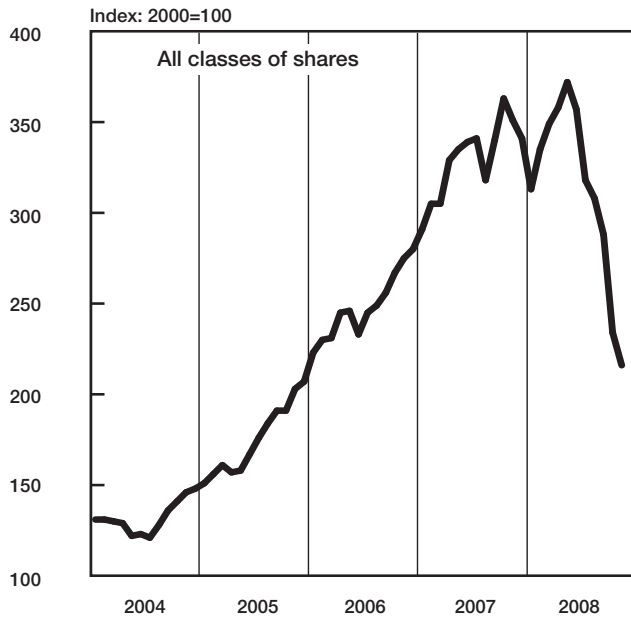
CPIX



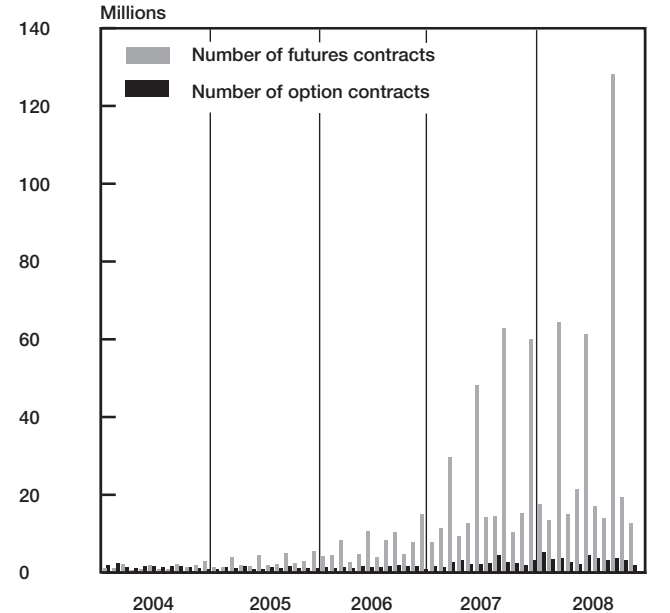
Prime overdraft and CPIX inflation rate



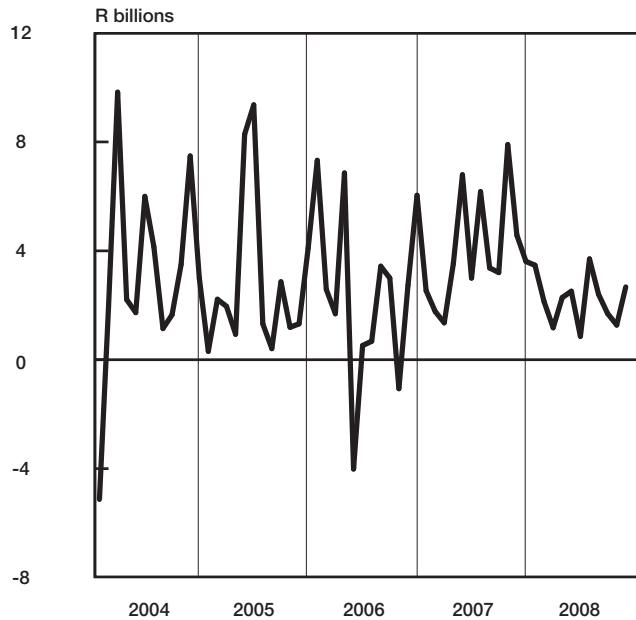
Share prices



Derivative market - options and futures



Change in total net gold and other foreign reserves



National government finance (adjusted for cash flows)

