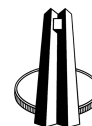


South African Reserve Bank

Monthly Release of Selected Data - No 239

January 2009



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				
	Aug	Sep	Oct	Nov	Dec
M0	112 355	113 854	115 141	118 313	119 644
M1A	394 718	398 487	404 181	412 247	413 582
M1	730 321	734 754	731 447	750 691	740 965
M2	1 468 780	1 487 618	1 502 610	1 544 074	1 557 274
M3	1 837 993	1 848 496	1 868 674	1 920 854	1 909 891
M3 Seasonally adjusted	1 834 783	1 849 885	1 877 618	1 923 506	1 923 471

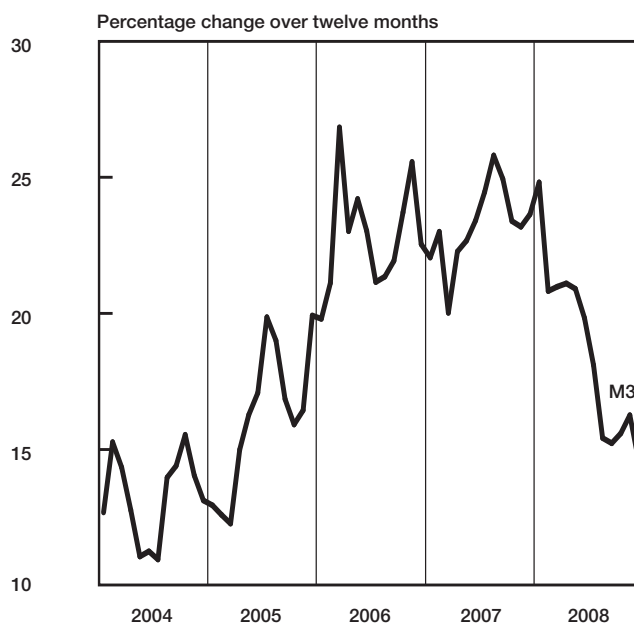
Percentage change over 12 months

M0	14,70	15,50	16,56	13,31	7,80
M1A	3,78	3,39	8,13	6,99	3,23
M1	2,40	4,57	4,67	2,61	0,36
M2	9,45	10,17	11,61	11,76	11,53
M3	15,42	15,23	15,59	16,26	14,53

Counterparts of change in M3 - R millions

Net foreign assets	-3 141	19 584	-20 011	30 164	-10 881
Net claims on government sector:	-2 449	-12 409	11 353	24 076	-14 000
Gross claims	3 210	-7 130	3 289	14 153	7 164
Government deposits ¹	-5 659	-5 279	8 064	9 923	-21 163
Claims on the private sector	15 170	6 426	33 775	24 739	-11 308
Net other assets and liabilities	-3 884	-3 098	-4 939	-26 799	25 225
Change in M3	5 697	10 502	20 178	52 180	-10 963

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	18,52	16,28	16,36	15,30	14,04
Total loans and advances	19,66	17,66	17,08	16,57	14,44
Total domestic credit extension	20,28	18,73	18,94	19,04	18,83

	2008				
	Aug	Sep	Oct	Nov	Dec
1 948 620	1 939 131	1 975 198	1 986 667	1 979 160	
1 935 045	1 941 471	1 975 246	1 999 985	1 988 677	
83 021	77 465	91 910	99 522	103 441	
4 581	6 334	7 679	8 243	6 055	
1 847 443	1 857 672	1 875 656	1 892 220	1 879 182	
199 758	201 741	203 441	204 215	204 520	
50 334	50 029	49 260	48 466	47 486	
932 668	941 733	954 794	963 240	966 921	
664 683	664 168	668 160	676 299	660 255	
979 413	984 871	998 041	1 002 584	1 004 084	
35 958	23 549	34 902	58 978	44 978	
1 971 004	1 965 020	2 010 148	2 058 963	2 033 656	

Money and banking (continued)

	2008				
	Jul	Aug	Sep	Oct	Nov
Banks and mutual banks (R millions)					
Deposits by residents	1 986 207	1 990 630	2 025 835	2 049 600	2 079 921
Deposits by non-residents	100 340	97 059	100 792	133 815	106 388
Total deposit liabilities	2 086 546	2 087 689	2 126 627	2 183 416	2 186 309
Loans received under repurchase agreements.....	118 505	116,645	141 660	119 272	108 820
Total liabilities to the public	2 354 575	2 354 836	2 421 093	2 465 800	2 445 848
Total equity.....	163 630	163 981	165 369	167 542	173 383
Cash reserve balances with the SA Reserve Bank	45 027	46 555	47 822	46 847	47 221
Treasury bills discounted	55 251	55 167	55 107	61 157	61 622
Land Bank bills and promissory notes discounted	0	0	0	0	0
Other bills discounted, including bankers' acceptances	7 799	8 036	8 753	11 816	11 280
Advances to the domestic private sector	1 818 627	1 840 069	1 849 559	1 867 171	1 884 153
Total deposits, loans and advances	2 263 644	2 266 202	2 318 980	2 348 111	2 338 153
Short-term government stock.....	47 997	48 391	45 290	46 617	55 350
Long-term government stock	37 617	40 465	36 995	33 197	41 317
Total investments and bills discounted.....	495 198	469 388	475 574	754 018	755 195
Acceptance facilities utilised	4	167	168	5	31
Total assets.....	2 889 404	2 857 095	2 933 556	3 237 749	3 222 477
Banks (R millions)					
Required liquid assets.....	125 093	125 462	125 331	130 422	135 891
Actual liquid asset holdings.....	135 746	139 234	140 388	146 480	160 790
Credit card purchases processed during the period.....	13 761	13 024	13 672	13 920	13 024
Land Bank (R millions)					
Cash credit advances	9 353	9 284	8 982	9 108	9 073
Total loans and advances	15 366	15 229	14 872	14 942	14 789

International economic data

Changes in gold and other foreign reserves (R millions)

Dec

	Jul	Aug	Sep	Oct	Nov
Gross reserves of the SA Reserve Bank.....	7 961	20 158	48 015	3 939	-19 351
Foreign liabilities of the SA Reserve Bank.....	344	-355	1 461	-1 453	-517
Net reserves of the SA Reserve Bank ¹⁴	2 407	1 689	1 275	2 671	1 884

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

Gross reserves of the SA Reserve Bank ²¹	34 332	34 424	32 908	33 216	34,099
International liquidity position of the SA Reserve Bank ¹⁵	33 502	33 638	32 111	32 576	33,455

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

Total spot transactions ¹⁷	3 586	4 297	4 941	2 059	2,126
Total forward transactions ¹⁷	986	900	1 024	691	634
Total swap transactions ¹⁷	9 902	9 229	7 316	5 497	6,849
Transactions in third currencies ²⁰	3 878	4 490	3 226	2 841	2,574
Total transactions	18 352	18 915	16 508	11 088	12,183

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	67,67	66,11	57,32	56,61	56.38
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3, 18}	102,37	100,09	88,23	88,05	...
SA rand per US dollar	7,6578	8,0472	9,6715	10,1177	9,9456
SA rand per British pound	14,4731	14,4452	16,3843	15,5129	14,8107
SA rand per euro	11,477	11,5565	12,9635	12,8845	13,3821
SA rand per Japanese yen.....	0,0701	0,0755	0,0980	0,1045	0,1092

Average daily fixing price of gold per fine ounce

In rand.....	6 401,91	6 617,04	7 801,98	7 670,43	8 136,39
In US dollar.....	839,10	827,27	809,72	759,36	820,34

Capital market

Share market⁴

	2008					
	Jul	Aug	Sep	Oct	Nov	Dec
Value of shares traded (Rm)	289 927	252 392	319 734	346 319	227 268	176 595
Number of shares traded (millions)	7 648	6 517	7 150	9 749	7 322	5 776
All share price index (2000 = 100)	318	308	288	234	216	227
All share dividend yield (%)	3,1	3,1	3,5	4,4	4,8	4,6

Non-resident transactions (R millions)

Net purchases of shares ⁴	-6 123	-3 428	-7 579	-28 160	-3 855	-1 393
Net purchases of bonds ¹³	1 970	362	-1 866	-21 654	4 779	-9 374
Total net purchases of shares and bonds	-4 153	-3 066	-9 445	-49 813	924	-10 767

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	4 376	5 951	5 513	4 966	5 523	...
Nominal value of bonds traded (Rm) ¹³	1 868 701	1 902 215	2 011 340	1 901 621	1 548 882	1 105 521
Consideration of bonds traded (Rm) ¹³	1 967 270	2 080 315	2 136 792	2 049 910	1 718 411	1 259 010
Number of transactions (actual number) ¹³	39 220	33 039	33 998	40 250	34 475	21 758
Yield on long-term government bonds ⁶ (%)	10,1	9,2	9,0	9,2	8,6	7,8

Derivative market - futures⁴

Number of deals (actual number)	109 904	87 461	123 417	118 942	99 903	87 984
Number of contracts (actual number)	17 047 218	14 110 151	128 084 603	19 546 127	12 681 931	28 875 005
Underlying value (Rm)	353 568	237 289	546 912	275 676	180 227	299 898
Open interest (actual number) ⁷	43 393 344	45 219 125	42 329 868	41 084 498	38 315 185	14 881 733

National government finance

Statement of national revenue, expenditure and borrowing

	2008					
	Jul	Aug	Sep	Oct	Nov	Dec
Cash-flow revenue	39 004	47 798	63 255	38 269	39 690	80 194
Cash-flow expenditure	57 732	47 104	56 557	51 582	50 217	65 332
Cash-flow deficit/surplus ⁹	-18 727	694	6 698	-13 314	-10 527	14 862
Plus: Extraordinary payments	-153	-442	-382	-350	-734	-553
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁹	-139	-14	-8	-214	-91	-54
Less: Extraordinary receipts	1 682	130	0	413	0	133
Net borrowing requirement	-17 337	367	6 307	-13 466	-11 352	14 388

National government financing of net borrowing requirement

Treasury bills	-2 658	451	745	907	216	1 078
Domestic government bonds ¹⁰	2 092	3 867	2 099	3 456	4 350	2 374
Foreign bonds and loans	453	-28	609	-367	-157	1 425
Other financing ²²	-27	-20	-4	9	19	53
Change in cash balances ¹	17 476	-4 637	-9 755	9 462	6 925	-19 319
Total financing	17 337	-367	-6 307	13 466	11 352	-14 388

Economic indicators (seasonally adjusted)

Sales

	2008					
	Jul	Aug	Sep	Oct	Nov	Dec
Manufacturing (constant prices 2000=100) ¹¹	139,4	135,0	132,3	131,0	129,0	...
Wholesale trade (constant prices 2000=100) ¹¹	165,0	163,6	163,9	163,4	169,5	...
Retail trade (constant prices 2000=100) ¹¹	143,6	142,4	142,5	143,5	142,2	...
New passenger vehicles (number 2000=100) ¹²	146,3	140,8	136,9	125,9	127,0	124,0
New commercial vehicles (number 2000=100) ¹²	159,1	158,0	157,1	150,7	155,5	145,0

Volume of production¹¹

Gold mining (2000=100)	49,7	46,2	49,6	49,5	49,5	...
Other mining (2000=100)	107,5	125,1	126,1	130,0	120,6	...
Manufacturing (2000=100)	127,2	127,5	124,4	123,9	123,2	...

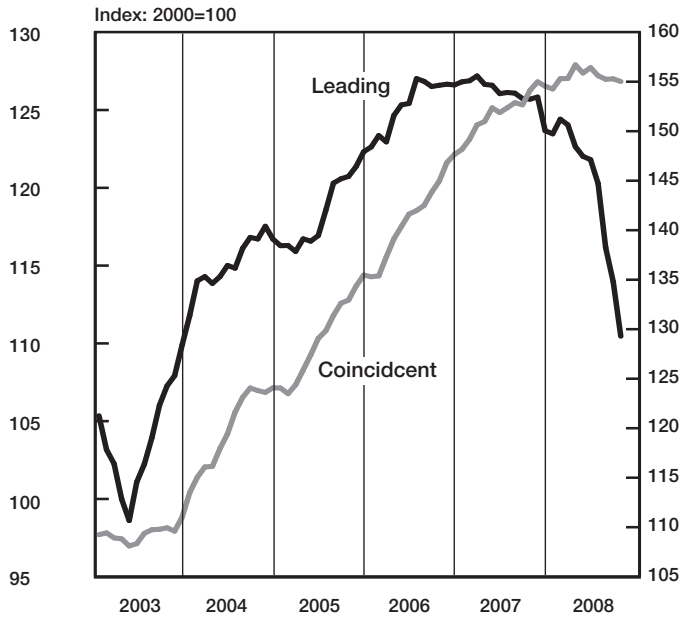
Composite business cycle indicators

Leading indicator (2000=100)	120,3	116,2	114,0	110,5	108,3	...
Coincident indicator (2000=100)	155,6	155,3	155,3	155,0
Lagging indicator (2000=100)	127,4	128,7	128,3	129,0

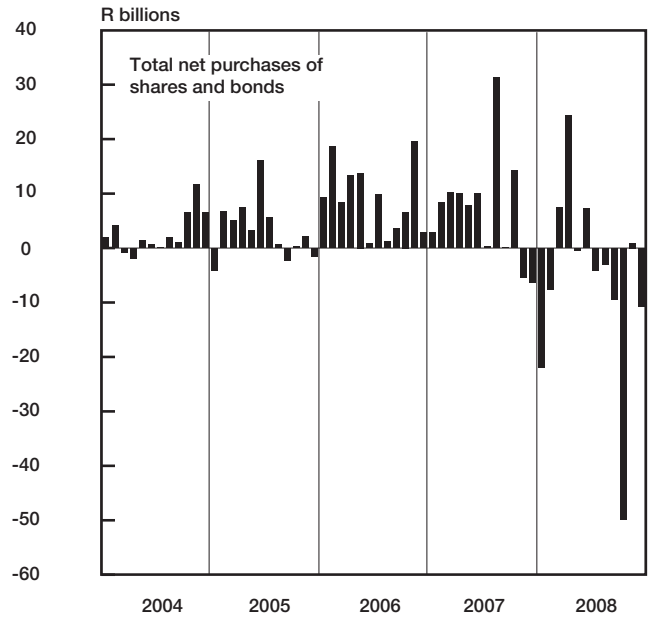
1 Increase -, decrease +.
2 Total net reserves include those of the SA Reserve Bank other banks and government.
3 Preliminary figures.
4 Source: JSE Limited.
5 Net cash receipts after repayment of redemptions internal funds excluded.
6 Monthly average.
7 Actual number as at the last business day of the 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 Limited.

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.

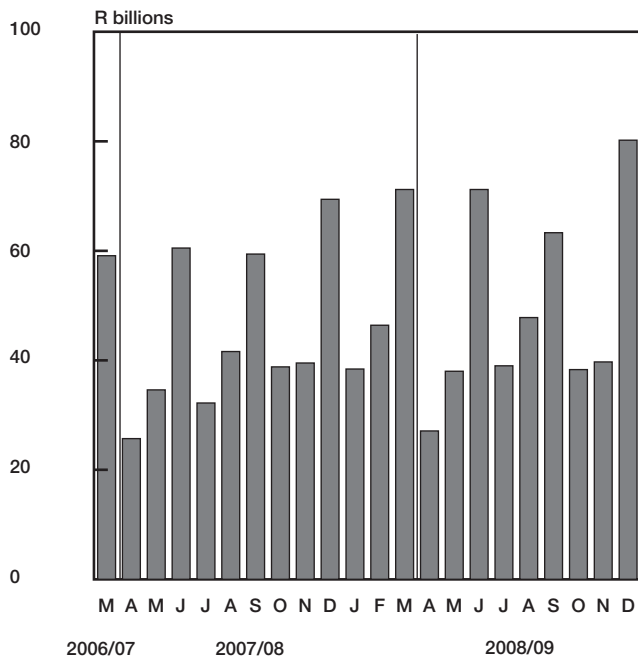
Leading and coincident business cycle indicators



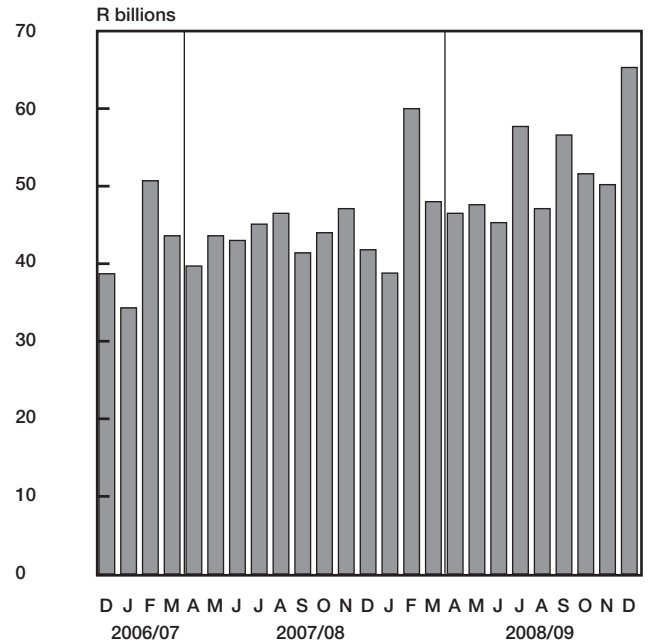
Non-resident transactions



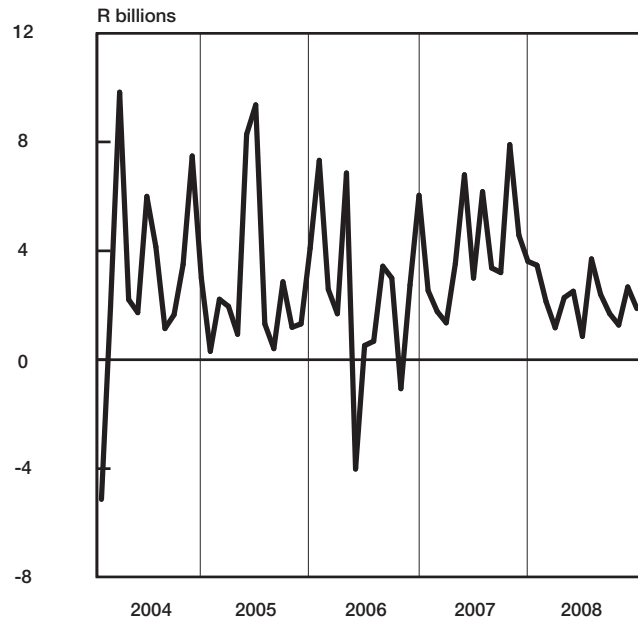
National government revenue adjusted for cash flows



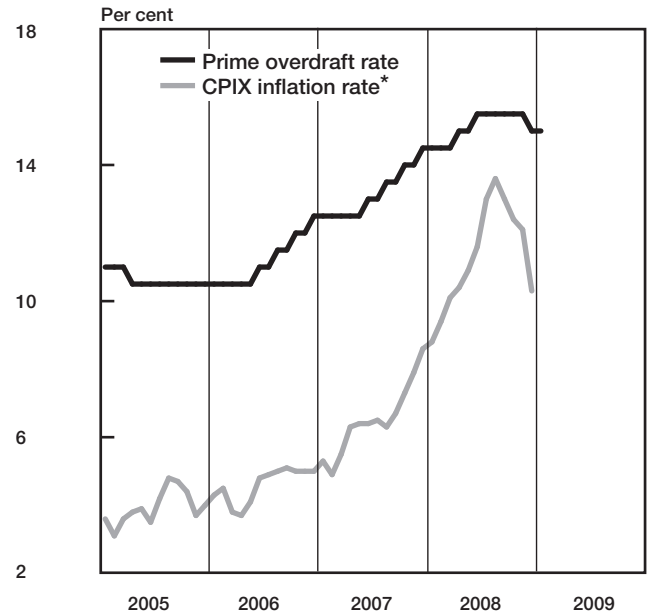
National government expenditure adjusted for cash flows



Change in total net gold and other foreign reserves



Prime overdraft and CPIX inflation rate



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