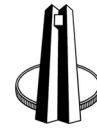


# South African Reserve Bank

## Monthly Release of Selected Data - No 241

### March 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      |           |           | 2009      |           |
|--------------------------------|-----------|-----------|-----------|-----------|-----------|
|                                | Oct       | Nov       | Dec       | Jan       | Feb       |
| M0.....                        | 115 141   | 118 313   | 119 644   | 115 341   | 115 998   |
| M1A.....                       | 404 181   | 412 247   | 419 854   | 398 684   | 409 731   |
| M1.....                        | 731 447   | 750 691   | 753 628   | 722 829   | 729 754   |
| M2.....                        | 1 502 610 | 1 544 074 | 1 561 612 | 1 565 867 | 1 584 948 |
| M3.....                        | 1 868 674 | 1 920 854 | 1 914 200 | 1 912 587 | 1 934 793 |
| M3 Seasonally<br>adjusted..... | 1 877 679 | 1 923 569 | 1 927 816 | 1 941 900 | 1 931 992 |

Percentage change over 12 months

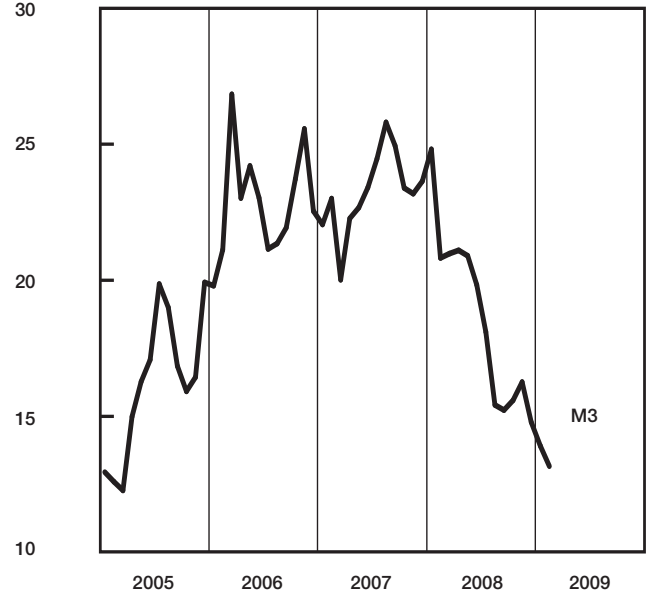
|          |       |       |       |       |       |
|----------|-------|-------|-------|-------|-------|
| M0.....  | 16,56 | 13,31 | 7,80  | 11,98 | 9,31  |
| M1A..... | 8,13  | 6,99  | 4,79  | 4,62  | 3,99  |
| M1.....  | 4,67  | 2,61  | 2,07  | -6,04 | -5,12 |
| M2.....  | 11,61 | 11,76 | 11,84 | 13,67 | 13,76 |
| M3.....  | 15,59 | 16,26 | 14,79 | 13,92 | 13,17 |

Counterparts of change in M3 - R millions

|  |         |         |         |         |        |
|--|---------|---------|---------|---------|--------|
| Net foreign assets.....                  | -21 380 | 31 201  | -31 610 | -2 642  | 2 077  |
| Net claims on government<br>sector:..... | 7 429   | 24 076  | -14 250 | 2 386   | 19 478 |
| Gross claims.....                        | -635    | 14 153  | 7 164   | -527    | -3 487 |
| Government deposits <sup>1</sup>         | 8 064   | 9 923   | -21 413 | 2 913   | 22 965 |
| Claims on the private<br>sector.....     | 33 499  | 24 914  | -20 104 | 12 121  | 8 399  |
| Net other assets and<br>liabilities..... | 632     | -28 011 | 59 310  | -13 478 | -7 748 |
| Change in M3.....                        | 20 179  | 52 180  | -6 654  | -1 614  | 22 206 |

### Money supply

Percentage change over twelve months



### Credit aggregates

R millions

|  |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|
| Claims on the domestic private sector - seasonally adjusted..... | 1 976 271 | 1 987 907 | 1 971 594 | 1 987 083 | 1 996 510 |
| Claims on the domestic private sector.....                       | 1 976 245 | 2 001 159 | 1 981 056 | 1 993 176 | 2 001 576 |
| Investments.....   | 92 910    | 100 697   | 103 257   | 106 306   | 110 198   |
| Bills discounted.....  | 7 679     | 8 243     | 6 055     | 5 585     | 6 190     |
| Total loans and advances.....                                    | 1 875 656 | 1 892 220 | 1 871 744 | 1 881 286 | 1 885 187 |
| Instalment sale credit.....                                      | 203 441   | 204 215   | 204 520   | 204 605   | 204 173   |
| Leasing finance.....   | 49 260    | 48 466    | 47 486    | 46 340    | 45 265    |
| Mortgage advances.....   | 954 794   | 963 240   | 966 921   | 967 627   | 974 904   |
| Other loans and advances.....                                    | 668 160   | 676 299   | 652 817   | 662 713   | 660 845   |
| Of which: To households.....                                     | 995 964   | 1 000 555 | 1 002 020 | 1 007 190 | 1 011 967 |
| Net claims on the government sector.....                         | 34 902    | 58 978    | 44 728    | 47 114    | 66 593    |
| Total domestic credit extension.....                             | 2 011 147 | 2 060 137 | 2 025 784 | 2 040 291 | 2 068 168 |

Percentage change over 12 months

|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| Claims on the domestic private sector..... | 16,42 | 15,37 | 13,60 | 11,85 | 11,05 |
| Total loans and advances.....              | 17,08 | 16,57 | 13,99 | 11,44 | 10,24 |
| Total domestic credit extension.....       | 19,00 | 19,10 | 18,37 | 14,64 | 13,93 |

|           | 2008      |           |           | 2009      |     |
|-----------|-----------|-----------|-----------|-----------|-----|
|           | Oct       | Nov       | Dec       | Jan       | Feb |
| 1 976 271 | 1 987 907 | 1 971 594 | 1 987 083 | 1 996 510 |     |
| 1 976 245 | 2 001 159 | 1 981 056 | 1 993 176 | 2 001 576 |     |
| 92 910    | 100 697   | 103 257   | 106 306   | 110 198   |     |
| 7 679     | 8 243     | 6 055     | 5 585     | 6 190     |     |
| 1 875 656 | 1 892 220 | 1 871 744 | 1 881 286 | 1 885 187 |     |
| 203 441   | 204 215   | 204 520   | 204 605   | 204 173   |     |
| 49 260    | 48 466    | 47 486    | 46 340    | 45 265    |     |
| 954 794   | 963 240   | 966 921   | 967 627   | 974 904   |     |
| 668 160   | 676 299   | 652 817   | 662 713   | 660 845   |     |
| 995 964   | 1 000 555 | 1 002 020 | 1 007 190 | 1 011 967 |     |
| 34 902    | 58 978    | 44 728    | 47 114    | 66 593    |     |
| 2 011 147 | 2 060 137 | 2 025 784 | 2 040 291 | 2 068 168 |     |
| 16,42     | 15,37     | 13,60     | 11,85     | 11,05     |     |
| 17,08     | 16,57     | 13,99     | 11,44     | 10,24     |     |
| 19,00     | 19,10     | 18,37     | 14,64     | 13,93     |     |

## Money and banking (continued)

|  | 2008      |           |           |           | 2009      |
|--|-----------|-----------|-----------|-----------|-----------|
|  | Sep       | Oct       | Nov       | Dec       | Jan       |
| <b>Banks and mutual banks (R millions)</b>                   |           |           |           |           |           |
| Deposits by residents .....                                  | 2 025 835 | 2 049 600 | 2 079 921 | 2 069 792 | 2 077 460 |
| Deposits by non-residents .....                              | 100 792   | 133 815   | 106 388   | 102 960   | 105 316   |
| Total deposit liabilities .....                              | 2 126 627 | 2 183 416 | 2 186 309 | 2 172 752 | 2 182 776 |
| Loans received under repurchase agreements .....             | 157 049   | 136 916   | 122 226   | 117 602   | 108 387   |
| Total liabilities to the public .....                        | 2 421 093 | 2 465 800 | 2 445 848 | 2 443 892 | 2 460 259 |
| Total equity .....   | 165 369   | 167 542   | 173 383   | 176 001   | 184 126   |
| Cash reserve balances with the SA Reserve Bank .....         | 47 822    | 46 847    | 47 221    | 46 735    | 46 765    |
| Treasury bills discounted .....                              | 59 126    | 61 157    | 61 622    | 62 871    | 62 896    |
| Land Bank bills and promissory notes discounted .....        | 0         | 0         | 0         | 0         | 0         |
| Other bills discounted, including bankers' acceptances ..... | 8 753     | 11 816    | 11 280    | 9 883     | 9 996     |
| Advances to the domestic private sector .....                | 1 839 778 | 1 858 089 | 1 874 790 | 1 854 321 | 1 864 110 |
| Total deposits, loans and advances .....                     | 2 312 275 | 2 337 201 | 2 332 743 | 2 313 770 | 2 345 087 |
| Short-term government stock .....                            | 45 195    | 46 617    | 55 350    | 51 772    | 49 071    |
| Long-term government stock .....                             | 36 995    | 33 197    | 41 317    | 48 190    | 52 594    |
| Total investments and bills discounted .....                 | 487 760   | 769 345   | 763 628   | 731 279   | 730 163   |
| Acceptance facilities utilised .....                         | 168       | 5         | 31        | 132       | 131       |
| Total assets .....   | 2 934 060 | 3 238 257 | 3 223 235 | 3 167 456 | 3 204 507 |
| <b>Banks (R millions)</b>                                    |           |           |           |           |           |
| Required liquid assets .....                                 | 125 331   | 130 422   | 135 882   | 139 254   | 138 787   |
| Actual liquid asset holdings .....                           | 140 388   | 146 480   | 160 790   | 157 001   | 158 463   |
| Credit card purchases processed during the period .....      | 13 672    | 13 920    | 13 024    | 15 693    | 13 672    |
| <b>Land Bank (R millions)</b>                                |           |           |           |           |           |
| Cash credit advances .....                                   | 8 982     | 9 108     | 9 073     | 9 262     | 9 060     |
| Total loans and advances .....                               | 14 872    | 14 942    | 14 789    | 14 937    | 14 750    |

## International economic data

|   | 2008     |          |          | 2009     |          |
|---|----------|----------|----------|----------|----------|
|   | Oct      | Nov      | Dec      | Jan      | Feb      |
| <b>Changes in gold and other foreign reserves (R millions)</b>  |          |          |          |          |          |
| Gross reserves of the SA Reserve Bank .....   | 48 015   | 3 939    | -19 351  | 26 802   | -4 611   |
| Foreign liabilities of the SA Reserve Bank .....  | 1 461    | -1 453   | -517     | 481      | -51      |
| Net reserves of the SA Reserve Bank <sup>14</sup> .....   | 1 275    | 2 671    | 1 884    | 368      | 531      |
| <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> .....   | 32 908   | 33 216   | 34 099   | 33 735   | 33 779   |
| International liquidity position of the SA Reserve Bank <sup>15</sup> .....                           | 32 111   | 32 576   | 33 455   | 33 097   | 33 151   |
| <b>Net average daily turnover on the SA foreign-exchange market (US\$m)</b>                           |          |          |          |          |          |
| Total spot transactions <sup>17</sup> .....   | 4 941    | 2 059    | 2 126    | 2 107    | 3 161    |
| Total forward transactions <sup>17</sup> .....  | 1 024    | 691      | 634      | 484      | 640      |
| Total swap transactions <sup>17</sup> .....   | 7 316    | 5 497    | 6 849    | 6 007    | 6 768    |
| Transactions in third currencies <sup>20</sup> .....  | 3 226    | 2 841    | 2 574    | 2 992    | 2 742    |
| Total transactions .....  | 16 508   | 11 088   | 12 183   | 11 590   | 13 311   |
| <b>Exchange rates (averages)</b>  |          |          |          |          |          |
| Effective exchange rate against the most important currencies (Index: 2000=100) <sup>18</sup> ..      | 57,32    | 56,61    | 56,38    | 57,07    | 57,66    |
| Real effective exchange rate against the most important currencies (Index: 2000=100) <sup>3, 18</sup> | 88,23    | 88,05    | 88,29    | 89,08    | ...      |
| SA rand per US dollar .....   | 9,6715   | 10,1177  | 9,9456   | 9,897    | 10,0062  |
| SA rand per British pound .....   | 16,3843  | 15,5129  | 14,8107  | 14,2861  | 14,4064  |
| SA rand per euro .....  | 12,9635  | 12,8845  | 13,3821  | 13,1331  | 12,8076  |
| SA rand per Japanese yen .....  | 0,098    | 0,1045   | 0,1092   | 0,1097   | 0,1084   |
| <b>Average daily fixing price of gold per fine ounce</b>  |          |          |          |          |          |
| In rand .....   | 7 801,98 | 7 670,43 | 8 136,39 | 8 469,55 | 9 380,23 |
| In US dollar .....  | 809,72   | 759,36   | 820,34   | 858,21   | 941,46   |

## Capital market

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

|  | 2008    |         |         |         | 2009    |         |
|--|---------|---------|---------|---------|---------|---------|
|  | Sep     | Oct     | Nov     | Dec     | Jan     | Feb     |
| Value of shares traded (Rm) .....        | 319 734 | 346 319 | 227 268 | 176 595 | 183 641 | 193 578 |
| Number of shares traded (millions) ..... | 7 150   | 9 749   | 7 322   | 5 776   | 6 500   | 6 500   |
| All share price index (2000 = 100) ..... | 288     | 234     | 216     | 227     | 228     | 218     |
| All share dividend yield (%) .....       | 3,5     | 4,4     | 4,8     | 4,6     | 4,5     | 4,5     |

### Non-resident transactions (R millions)

|   |        |         |        |         |        |        |
|---|--------|---------|--------|---------|--------|--------|
| Net purchases of shares <sup>4</sup> .....    | -7 579 | -28 160 | -3 855 | -1 393  | -675   | 4 556  |
| Net purchases of bonds <sup>13</sup> .....    | -1 866 | -21 654 | 4 779  | -9 374  | -5 379 | -4 104 |
| Total net purchases of shares and bonds ..... | -9 445 | -49 813 | 924    | -10 767 | -6 054 | 452    |

### Fixed-interest securities market

|   |           |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Net new issues of public sector stock <sup>5</sup> (Rm) ..... | 5 513     | 5 719     | 6 278     | 4 301     | 5 925     | ...       |
| Nominal value of bonds traded (Rm) <sup>13</sup> .....        | 2 011 340 | 1 901 621 | 1 548 882 | 1 105 521 | 1 242 041 | 1 323 837 |
| Consideration of bonds traded (Rm) <sup>13</sup> .....        | 2 136 792 | 2 049 910 | 1 718 411 | 1 259 010 | 1 426 424 | 1 490 802 |
| Number of transactions (actual number) <sup>13</sup> .....    | 33 998    | 40 250    | 34 475    | 21 758    | 24 734    | 31 645    |
| Yield on long-term government bonds <sup>6</sup> (%) .....    | 9,0       | 9,2       | 8,6       | 7,8       | 7,9       | 8,3       |

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

|  |             |            |            |            |            |            |
|--|-------------|------------|------------|------------|------------|------------|
| Number of deals (actual number) .....            | 123 417     | 118 942    | 99 903     | 87 984     | 103 380    | 97 074     |
| Number of contracts (actual number) .....        | 128 084 603 | 19 546 127 | 12 681 931 | 28 875 005 | 4 319 860  | 7 775 617  |
| Underlying value (Rm) .....                      | 546 912     | 275 676    | 180 227    | 299 898    | 160 563    | 173 224    |
| Open interest (actual number) <sup>7</sup> ..... | 42 329 868  | 41 084 498 | 38 315 185 | 14 881 733 | 13 793 104 | 12 113 369 |

## National government finance

### Statement of national revenue, expenditure and borrowing

|  | 2008   |         |         |        | 2009   |         |
|--|--------|---------|---------|--------|--------|---------|
|  | Sep    | Oct     | Nov     | Dec    | Jan    | Feb     |
| Cash-flow revenue .....  | 63 255 | 38 269  | 39 690  | 80 194 | 38 952 | 51 656  |
| Cash-flow expenditure .....  | 56 557 | 51 582  | 50 217  | 65 332 | 45 949 | 60 997  |
| Cash-flow deficit/surplus <sup>9</sup> .....                                       | 6 698  | -13 314 | -10 527 | 14 862 | -6 998 | -9 340  |
| Plus: Extraordinary payments .....   | -382   | -350    | -734    | -553   | -736   | -676    |
| Plus: Cost/profit on revaluation of foreign debt at redemption <sup>19</sup> ..... | -8     | -214    | -91     | -54    | -197   | 0       |
| Less: Extraordinary receipts .....   | 0      | 413     | 0       | 133    | 0      | 0       |
| Net borrowing requirement .....  | 6 307  | -13 466 | -11 352 | 14 388 | -7 930 | -10 016 |

### National government financing of net borrowing requirement

|   |        |        |        |         |        |         |
|---|--------|--------|--------|---------|--------|---------|
| Treasury bills .....                          | 745    | 907    | 216    | 1 078   | -1 190 | 1 120   |
| Domestic government bonds <sup>10</sup> ..... | 2 099  | 3 456  | 4 350  | 2 374   | 5 904  | -13 812 |
| Foreign bonds and loans .....                 | 609    | -367   | -157   | 1 425   | -355   | 0       |
| Other financing <sup>22</sup> .....           | -4     | 9      | 19     | 53      | 82     | 143     |
| Change in cash balances <sup>1</sup> .....    | -9 755 | 9 462  | 6 925  | -19 319 | 3 490  | 22 565  |
| Total financing .....                         | -6 307 | 13 466 | 11 352 | -14 388 | 7 930  | 10 016  |

## Economic indicators (seasonally adjusted)

### Sales

|  | 2008  |       |       |       | 2009  |       |
|--|-------|-------|-------|-------|-------|-------|
|  | Sep   | Oct   | Nov   | Dec   | Jan   | Feb   |
| Manufacturing (constant prices 2000=100) <sup>11</sup> .....   | 132,5 | 131,4 | 126,3 | 120,2 | 113,5 | ...   |
| Wholesale trade (constant prices 2000=100) <sup>11</sup> ..... | 158,0 | 157,5 | 163,7 | 158,4 | 154,8 | ...   |
| Retail trade (constant prices 2000=100) <sup>11</sup> .....    | 142,8 | 144,4 | 143,2 | 145,7 | 148,7 | ...   |
| New passenger vehicles (number 2000=100) <sup>12</sup> .....   | 136,5 | 125,5 | 126,3 | 122,9 | 117,6 | 115,1 |
| New commercial vehicles (number 2000=100) <sup>12</sup> .....  | 160,2 | 148,3 | 154,3 | 139,4 | 122,8 | 120,7 |

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

|                                |       |       |       |       |       |     |
|--------------------------------|-------|-------|-------|-------|-------|-----|
| Gold mining (2000=100) .....   | 49,7  | 48,8  | 48,0  | 46,6  | 46,4  | ... |
| Other mining (2000=100) .....  | 126,4 | 130,0 | 118,0 | 115,7 | 99,6  | ... |
| Manufacturing (2000=100) ..... | 124,4 | 124,1 | 120,7 | 113,6 | 110,8 | ... |

### Composite business cycle indicators

|                                       |       |       |       |       |       |     |
|---------------------------------------|-------|-------|-------|-------|-------|-----|
| Leading indicator (2000=100) .....    | 113,9 | 110,3 | 107,5 | 106,4 | 106,0 | ... |
| Coincident indicator (2000=100) ..... | 153,5 | 151,3 | 148,1 | 146,8 | ...   | ... |
| Lagging indicator (2000=100) .....    | 129,3 | 131,1 | 132,5 | 131,6 | ...   | ... |

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).

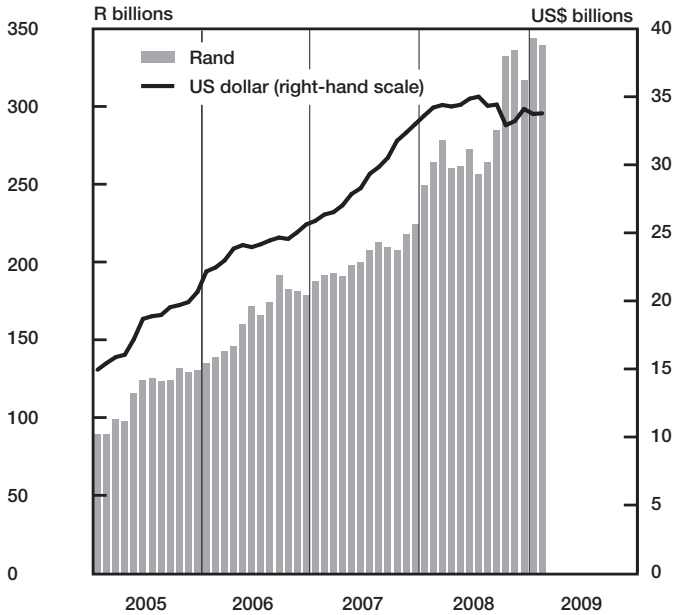
19 Cost -, profit +.

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

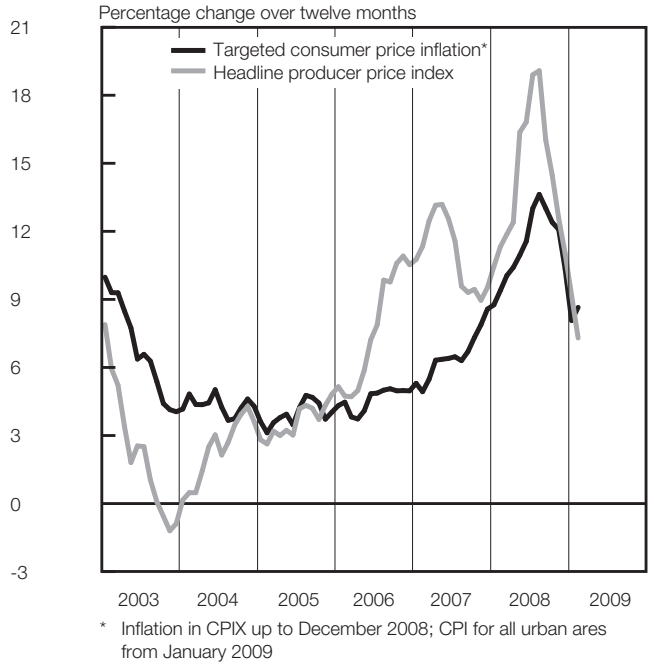
21 The gold reserves are valued at market price taken at 14:30 on each valuation date.

22 From May 2004 including RSA Government Retail Bond.

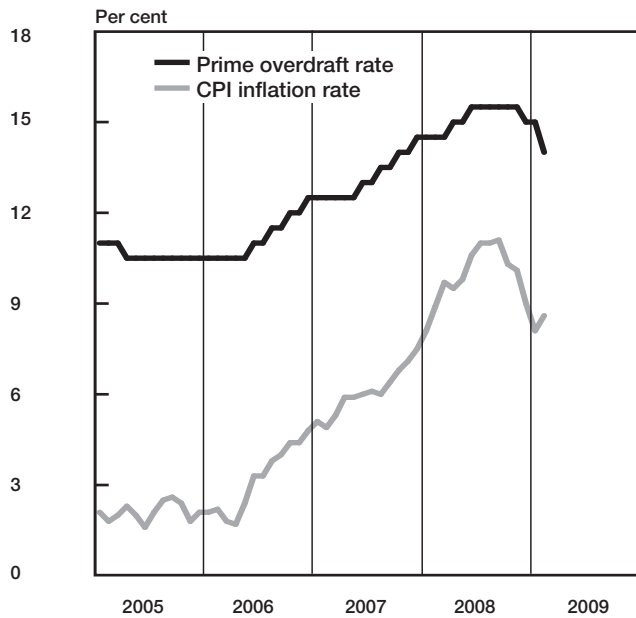
### Gross gold and other foreign reserves (SARB)



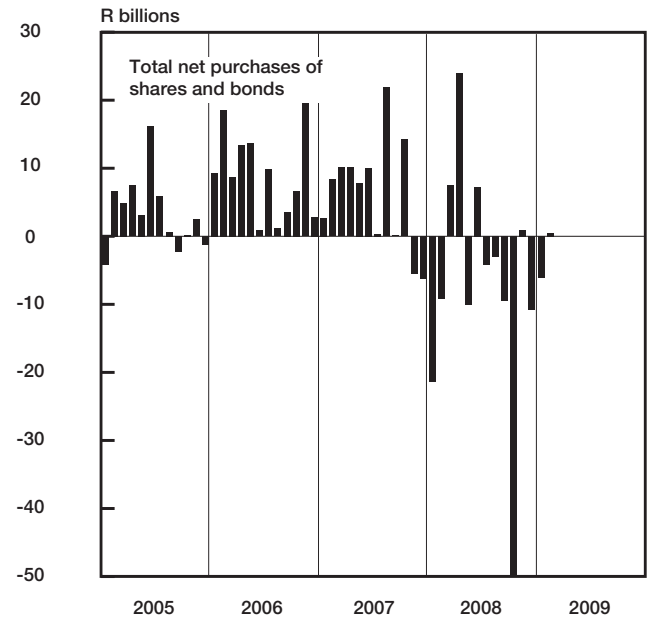
### Prices



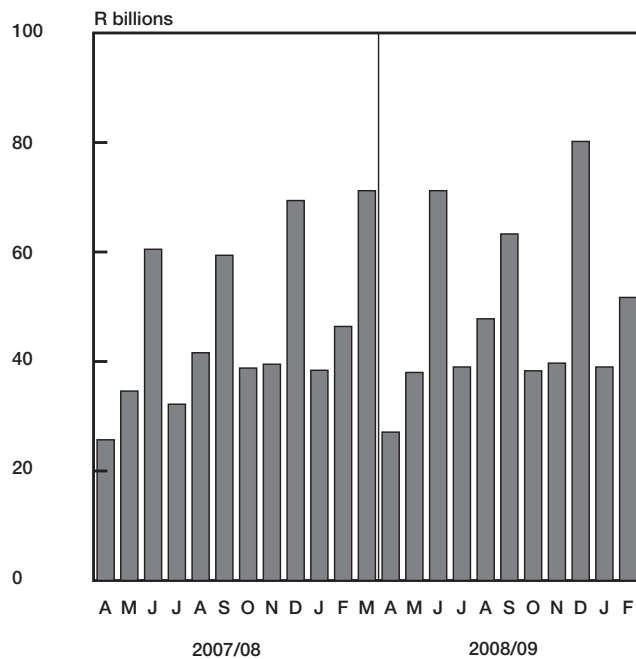
### Prime overdraft and CPI inflation rate



### Non-resident transactions



### National government revenue adjusted for cash flows



### National government expenditure adjusted for cash flows

