

South African Reserve Bank

Monthly Release of Selected Data - No 242

April 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		
	Nov	Dec	Jan	Feb	Mar
M0.....	118 313	119 644	115 341	115 998	116 566
M1A.....	418 442	419 854	398 684	409 731	412 051
M1.....	771 448	753 628	722 829	729 754	731 838
M2.....	1 564 913	1 561 612	1 565 867	1 584 948	1 573 449
M3.....	1 941 693	1 914 200	1 912 587	1 934 793	1 927 342
M3 Seasonally adjusted.....	1 944 457	1 927 804	1 941 900	1 931 992	1 920 228

Percentage change over 12 months

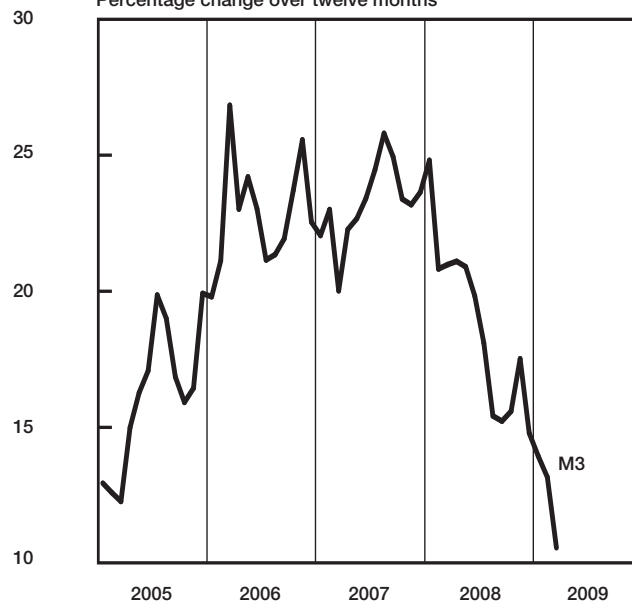
	2008	2008	2009	2009	2009
	Nov	Dec	Jan	Feb	Mar
M0.....	13,31	7,8	11,98	9,31	7,89
M1A.....	8,6	4,79	4,62	3,99	3,64
M1.....	5,44	2,07	-6,01	-5,12	-2,04
M2.....	13,26	11,84	13,69	13,76	10,01
M3.....	17,52	14,79	13,94	13,17	10,58

Counterparts of change in M3 - R millions

	2008	2008	2009	2009	2009
	Nov	Dec	Jan	Feb	Mar
Net foreign assets.....	32 876	-24,157	-2,642	1,920	8,346
Net claims on government sector:.....	24 176	-15 250	2 386	19 478	-16 309
Gross claims.....	14 153	7 164	-527	-3 487	4 205
Government deposits ¹	10 023	-22 413	2 913	22 965	-20 514
Claims on the private sector.....	24 914	-20 104	12 121	8 399	6 685
Net other assets and liabilities.....	-29 129	32 018	-13 478	-7 591	-6 173
Change in M3.....	52 837	-27 493	-1 614	22 206	-7 451

Money supply

Percentage change over twelve months



Credit aggregates

R millions

Claims on the domestic private sector - seasonally adjusted.....	1 987 944	1 971 447	1 987 083	1 996 510	2 001 731
Claims on the domestic private sector.....	2 001 159	1 981 056	1 993 176	2 001 576	2 008 261
Investments.....	100 697	103 257	106 306	110 198	120 241
Bills discounted.....	8 243	6 055	5 585	6 190	6 320
Total loans and advances.....	1 892 220	1 871 744	1 881 286	1 885 187	1 881 700
Instalment sale credit.....	204 215	204 520	204 605	204 173	203 817
Leasing finance.....	48 466	47 486	46 340	45 265	44 474
Mortgage advances.....	963 240	966 921	967 627	974 904	981 387
Other loans and advances.....	676 299	652 817	662 713	660 845	652 022
Of which: To households.....	1 000 555	1 002 020	1 007 190	1 011 967	1 013 720
Net claims on the government sector.....	59 978	44 728	47 114	66 593	50 283
Total domestic credit extension.....	2 061 137	2 025 784	2 040 291	2 068 168	2 058 544

Percentage change over 12 months

Claims on the domestic private sector.....	15,37	13,6	11,85	11,05	8,51
Total loans and advances.....	16,57	13,99	11,44	10,24	7,3
Total domestic credit extension.....	19,16	18,37	14,64	13,93	11,27

	2008		2009		
	Nov	Dec	Jan	Feb	Mar
1 987 944	1 971 447	1 987 083	1 996 510	2 001 731	
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15,37	13,6	11,85	11,05	8,51	
16,57	13,99	11,44	10,24	7,3	
19,16	18,37	14,64	13,93	11,27	

Money and banking (continued)

Banks and mutual banks (R millions)

	2008			2009	
	Oct	Nov	Dec	Jan	Feb
Deposits by residents	2 050 047	2 080 111	2 069 792	2 077 460	2 072 029
Deposits by non-residents	133 368	106 198	102 960	105 316	101 633
Total deposit liabilities	2 183 416	2 186 309	2 172 752	2 182 776	2 173 662
Loans received under repurchase agreements	136 916	122 226	117 602	108 387	103 520
Total liabilities to the public	2 465 800	2 445 848	2 443 892	2 460 259	2 448 185
Total equity	167 542	173 383	176 001	184 126	182 439
Cash reserve balances with the SA Reserve Bank	46 847	47 221	46 735	46 765	47 604
Treasury bills discounted	61 157	61 622	62 871	62 896	64 184
Land Bank bills and promissory notes discounted	0	0	0	0	0
Other bills discounted, including bankers' acceptances	11 816	11 280	9 883	9 996	11 012
Advances to the domestic private sector	1 858 089	1 874 790	1 854 321	1 864 110	1 868 052
Total deposits, loans and advances	2 337 201	2 332 743	2 313 770	2 345 087	2 325 652
Short-term government stock	46 617	55 350	51 772	49 071	37 065
Long-term government stock	33 197	41 317	48 190	52 594	59 481
Total investments and bills discounted	79 345	763 628	731 279	730 163	691 254
Acceptance facilities utilised	5	31	132	131	20
Total assets	3 238 257	3 223 235	3 167 456	3 204 507	3 140 260

Banks (R millions)

Required liquid assets	130 422	135 882	139 254	138 787	137 532
Actual liquid asset holdings	146 480	160 790	157 001	158 463	154 961
Credit card purchases processed during the period	13 920	13 024	15 693	12 657	12 665

Land Bank (R millions)

Cash credit advances	9 108	9 073	9 262	9 060	9 071
Total loans and advances	14 942	14 789	14 937	14 750	14 686

International economic data

Changes in gold and other foreign reserves (R millions)

	2008		2009		
	Nov	Dec	Jan	Feb	Mar
Gross reserves of the SA Reserve Bank	3 939	-19 351	26 802	-4 611	-15 628
Foreign liabilities of the SA Reserve Bank	-1 453	-517	481	-51	-272
Net reserves of the SA Reserve Bank ¹⁴	2 671	1 884	368	374	1 042

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

Gross reserves of the SA Reserve Bank ²¹	33 216	34 099	33 735	33 779	34 108
International liquidity position of the SA Reserve Bank ¹⁵	32 576	33 455	33 097	33 151	33 458

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

Total spot transactions ¹⁷	2 059	2 126	2 107	3 161	2 410
Total forward transactions ¹⁷	691	634	484	640	806
Total swap transactions ¹⁷	5 497	6 849	6 007	6 768	6 568
Transactions in third currencies ²⁰	2 841	2 574	2 992	2 742	2 873
Total transactions	11 088	12 183	11 590	13 311	12 657

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	56,61	56,38	57,07	57,66	57,81
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3, 18}	88,05	88,29	89,08	89,67	...
SA rand per US dollar	10,1177	9,9456	9,897	10,0062	9,9932
SA rand per British pound	15,5129	14,8107	14,2861	14,4064	14,2015
SA rand per euro	12,8845	13,3821	13,1331	12,8076	13,0536
SA rand per Japanese yen	0,1045	0,1092	0,1097	0,1084	0,1024

Average daily fixing price of gold per fine ounce

In rand	7 670,43	8 136,39	8 469,55	9 380,23	9 150,94
In US dollar	759,36	820,34	858,21	941,46	925,13

Capital market

Share market⁴

	2008			2009		
	Oct	Nov	Dec	Jan	Feb	Mar
Value of shares traded (Rm).....	346 319	227 268	176 595	183 641	193 578	267 693
Number of shares traded (millions).....	9 749	7 322	5 776	6 500	6 500	8 714
All share price index (2000 = 100).....	234	216	227	228	218	213
All share dividend yield (%).....	4,4	4,8	4,6	4,5	4,5	4,4

Non-resident transactions (R millions)

Net purchases of shares ⁴	-28 160	-3 855	-1 393	-675	4 556	14 664
Net purchases of bonds ¹³	-21 654	4 779	-9 374	-5 379	-4 104	-951
Total net purchases of shares and bonds.....	-49 813	924	-10 767	-6 054	452	13 713

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm).....	5 719	6 278	4 301	5 925	-8 866	...
Nominal value of bonds traded (Rm) ¹³	1 901 621	1 548 882	1 105 521	1 242 041	1 323 837	1 294 190
Consideration of bonds traded (Rm) ¹³	2 049 910	1 718 411	1 259 010	1 426 424	1 490 802	1 428 346
Number of transactions (actual number) ¹³	40 250	34 475	21 758	24 734	31 645	31 541
Yield on long-term government bonds ⁶ (%).....	9,2	8,6	7,8	7,9	8,3	8,4

Derivative market - futures⁴

Number of deals (actual number).....	118 942	99 903	87 984	103 380	97 074	127 092
Number of contracts (actual number).....	19 546 127	12 681 931	28 875 005	4 319 860	7 775 617	21 473 168
Underlying value (Rm).....	275 676	180 227	299 898	160 563	173 224	358 564
Open interest (actual number) ⁷	41 084 498	38 315 185	14 881 733	13 793 104	12 113 369	6 726 765

National government finance

Statement of national revenue, expenditure and borrowing

	2008			2009		
	Oct	Nov	Dec	Jan	Feb	Mar
Cash-flow revenue.....	38 269	39 690	80 194	38 952	51 656	75 142
Cash-flow expenditure.....	51 582	50 217	65 332	45 949	60 997	59 188
Cash-flow deficit/surplus ⁹	-13 314	-10 527	14 862	-6 998	-9 340	15 954
Plus: Extraordinary payments.....	-350	-734	-553	-736	-676	-257
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁹	-214	-91	-54	-197	0	-29
Less: Extraordinary receipts.....	413	0	133	0	0	924
Net borrowing requirement.....	-13 466	-11 352	14 388	-7 930	-10 016	16 593

National government financing of net borrowing requirement

Treasury bills.....	907	216	1 078	-1 190	1 120	1 641
Domestic government bonds ¹⁰	3 456	4 350	2 374	5 904	-13 812	6 953
Foreign bonds and loans.....	-367	-157	1 425	-355	0	-8
Other financing ²²	9	19	53	82	143	185
Change in cash balances ¹	9 462	6 925	-19 319	3 490	22 565	-25 364
Total financing.....	13 466	11 352	-14 388	7 930	10 016	-16 593

Economic indicators (seasonally adjusted)

Sales

	2008			2009		
	Oct	Nov	Dec	Jan	Feb	Mar
Manufacturing (constant prices 2000=100) ¹¹	131,4	126,3	120,2	113,2	114,7	...
Wholesale trade (constant prices 2000=100) ¹¹	157,5	163,7	158,4	156,5	147,2	...
Retail trade (constant prices 2000=100) ¹¹	157	155,2	157,6	158,9	156,5	...
New passenger vehicles (number 2000=100) ¹²	125,9	126,3	123	117,8	115,3	116,1
New commercial vehicles (number 2000=100) ¹²	149,3	155,1	141,5	126,6	123,8	117,9

Volume of production¹¹

Gold mining (2000=100).....	48,4	47,6	46,2	46,4	47,2	...
Other mining (2000=100).....	130,5	118,5	115,7	99,7	105,1	...
Manufacturing (2000=100).....	108,9	105,4	98,5	96,9	97,2	...

Composite business cycle indicators

Leading indicator (2000=100).....	110,1	107,3	106,5	105,9	106,6	...
Coincident indicator (2000=100).....	152,6	149,2	147,7	146
Lagging indicator (2000=100).....	130,1	131,6	130,7	130,9

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).

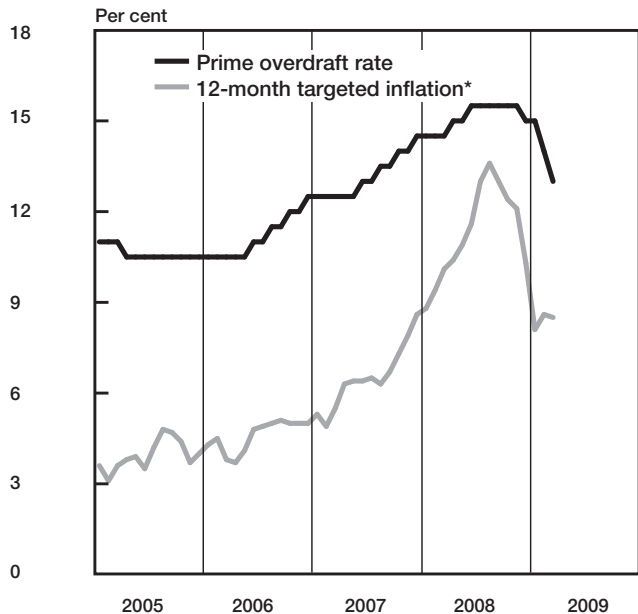
19 Cost -, profit +.

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.

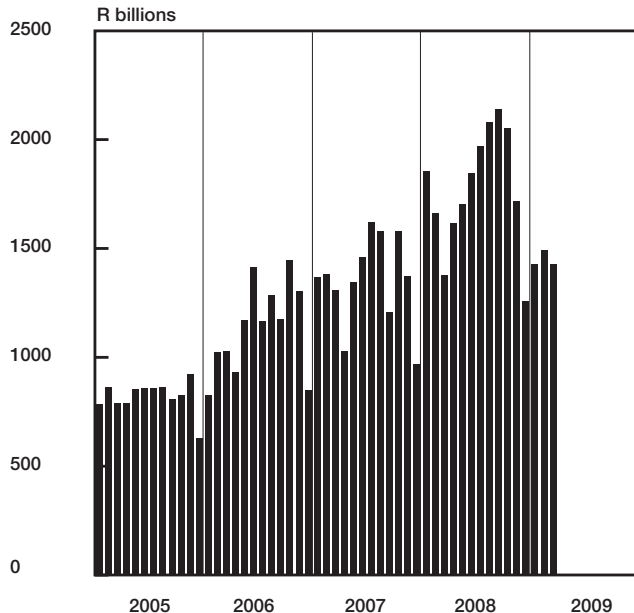
22 From May 2004 including RSA Government Retail Bond.

Prime overdraft rate and targeted inflation

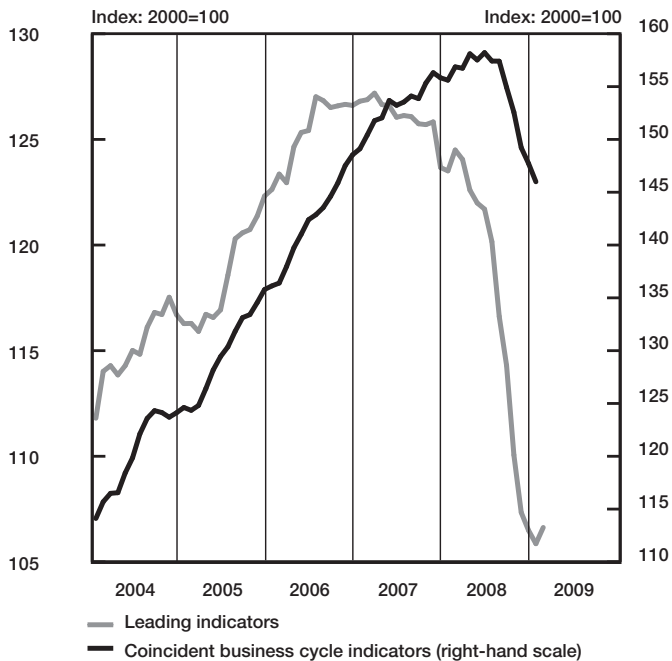


* Inflation in CPIX up to December 2008; CPI for all urban areas from January 2009

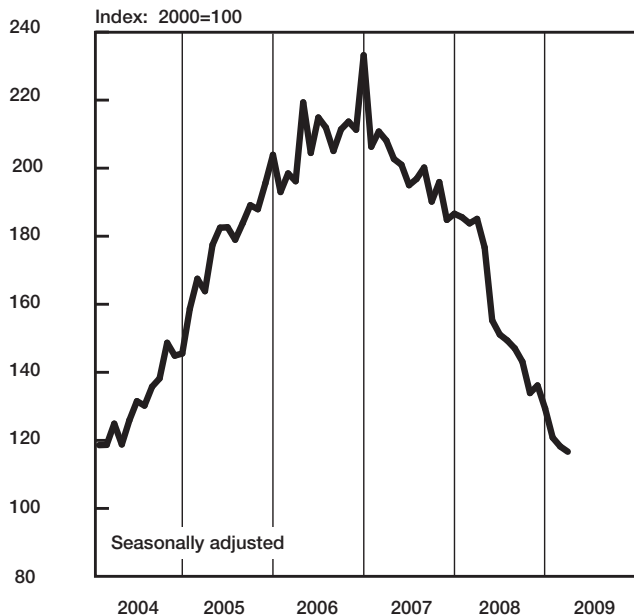
Bond exchange transactions



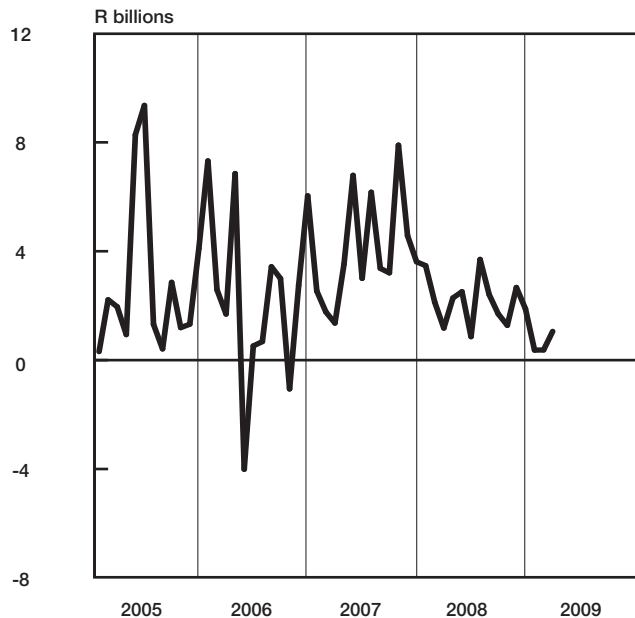
Leading and coincident business cycle indicators



Number of new vehicles sold



Change in total net gold and other foreign reserves



National government finance (adjusted for cash flows)

