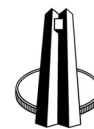


South African Reserve Bank

Monthly Release of Selected Data - No 240

February 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
	Sep	Oct	Nov	Dec	Jan
M0.....	113 854	115 141	118 313	119 644	115 341
M1A.....	398 487	404 181	412 247	412 246	391 284
M1.....	734 752	731 447	750 691	734 480	705 829
M2.....	1 487 617	1 502 610	1 544 074	1 542 476	1 548 873
M3.....	1 848 494	1 868 674	1 920 854	1 895 065	1 895 593
M3 Seasonally adjusted.....	1 849 909	1 877 644	1 923 533	1 908 373	1 924 646

Percentage change over 12 months

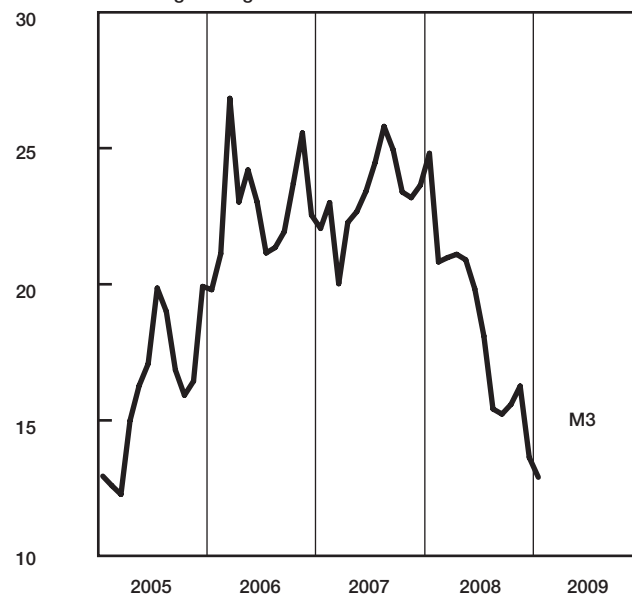
	2008	2008	2008	2008	2009
M0.....	15,50	16,56	13,31	7,80	11,98
M1A.....	3,39	8,13	6,99	2,90	2,68
M1.....	4,57	4,67	2,61	-0,52	-8,25
M2.....	10,17	11,61	11,76	10,47	12,43
M3.....	15,23	15,59	16,26	13,64	12,91

Counterparts of change in M3 - R millions

	2008	2008	2008	2008	2009
Net foreign assets.....	19 584	-20 011	30 164	-31 337	-6 481
Net claims on government sector:.....	-6 041	7 429	24 076	-14 000	2 536
Gross claims.....	-762	-635	14 153	7 164	-527
Government deposits ¹	-5 279	8 064	9 923	-21 163	3 063
Claims on the private sector.....	3 992	33 499	24 914	-20 104	12 121
Net other assets and liabilities.....	-7 032	-738	-26 974	39 651	-7 648
Change in M3.....	10 503	20 179	52 180	-25 789	528

Money supply

Percentage change over twelve months



Credit aggregates

R millions

Claims on the domestic private sector - seasonally adjusted.....	1 940 378	1 976 171	1 988 051	1 971 553	1 987 083
Claims on the domestic private sector.....	1 942 746	1 976 245	2 001 159	1 981 056	1 993 176
Investments.....	79 187	92 910	100 697	103 257	106 306
Bills discounted.....	6 334	7 679	8 243	6 055	5 585
Total loans and advances.....	1 857 224	1 875 656	1 892 220	1 871 744	1 881 286
Instalment sale credit.....	201 741	203 441	204 215	204 520	204 605
Leasing finance.....	50 029	49 260	48 466	47 486	46 340
Mortgage advances.....	941 733	954 794	963 240	966 921	967 627
Other loans and advances.....	663 721	668 160	676 299	652 817	662 713
Of which: To households.....	986 973	995 964	1 000 555	1 002 020	1 007 190
Net claims on the government sector.....	27 473	34 902	58 978	44 978	47 514
Total domestic credit extension.....	1 970 219	2 011 147	2 060 137	2 026 034	2 040 691

Percentage change over 12 months

Claims on the domestic private sector.....	16,35	16,42	15,37	13,60	11,85
Total loans and advances.....	17,64	17,08	16,57	13,99	11,44
Total domestic credit extension.....	19,04	19,00	19,10	18,39	14,66

	2008				2009
	Sep	Oct	Nov	Dec	Jan
1 940 378	1 976 171	1 988 051	1 971 553	1 987 083	
1 942 746	1 976 245	2 001 159	1 981 056	1 993 176	
79 187	92 910	100 697	103 257	106 306	
6 334	7 679	8 243	6 055	5 585	
1 857 224	1 875 656	1 892 220	1 871 744	1 881 286	
201 741	203 441	204 215	204 520	204 605	
50 029	49 260	48 466	47 486	46 340	
941 733	954 794	963 240	966 921	967 627	
663 721	668 160	676 299	652 817	662 713	
986 973	995 964	1 000 555	1 002 020	1 007 190	
27 473	34 902	58 978	44 978	47 514	
1 970 219	2 011 147	2 060 137	2 026 034	2 040 691	
16,35	16,42	15,37	13,60	11,85	
17,64	17,08	16,57	13,99	11,44	
19,04	19,00	19,10	18,39	14,66	

Money and banking (continued)

	2008				
	Aug	Sep	Oct	Nov	Dec
Banks and mutual banks (R millions)					
Deposits by residents	1 990 630	2 025 835	2 049 600	2 079 921	2 069 792
Deposits by non-residents	97 059	100 792	133 815	106 388	98 951
Total deposit liabilities	2 087 689	2 126 627	2 183 416	2 186 309	2 168 743
Loans received under repurchase agreements.....	134 942	157 049	136 916	122 226	108 970
Total liabilities to the public	2 354 836	2 421 093	2 465 800	2 445 848	2 443 892
Total equity.....	163 981	165 369	167 542	173 383	176 001
Cash reserve balances with the SA Reserve Bank	46 555	47 822	46 847	47 221	46 735
Treasury bills discounted	55 167	59 126	61 157	61 622	62 871
Land Bank bills and promissory notes discounted	0	0	0	0	0
Other bills discounted, including bankers' acceptances	8 036	8 753	11 816	11 280	9 883
Advances to the domestic private sector	1 839 622	1 849 112	1 867 171	1 884 153	1 864 369
Total deposits, loans and advances	2 263 011	2 312 275	2 337 201	2 332 743	2 313 770
Short-term government stock	45 947	45 195	46 617	55 350	51 772
Long-term government stock	40 465	36 995	33 197	41 317	48 190
Total investments and bills discounted.....	481 215	487 760	769 345	763 628	731 279
Acceptance facilities utilised	167	168	5	31	132
Total assets	2 857 516	2 934 060	3 238 257	3 223 235	3 167 452
Banks (R millions)					
Required liquid assets.....	125 462	125 331	130 422	135 882	139 254
Actual liquid asset holdings.....	139 234	140 388	146 480	160 790	157 001
Credit card purchases processed during the period.....	13 024	13 672	13 920	13 024	15 693
Land Bank (R millions)					
Cash credit advances	9 284	8 982	9 108	9 073	9 262
Total loans and advances	15 229	14 872	14 942	14 789	14 937

International economic data

	2008				2009
	Sep	Oct	Nov	Dec	Jan
Changes in gold and other foreign reserves (R millions)					
Gross reserves of the SA Reserve Bank.....	20 158	48 015	3 939	-19 351	26 802
Foreign liabilities of the SA Reserve Bank.....	-355	1,461	-1 453	-517	481
Net reserves of the SA Reserve Bank ¹⁴	1 689	1 275	2 671	1 884	368
Gross reserves of the SA Reserve Bank and open position in foreign currency (US\$m)					
Gross reserves of the SA Reserve Bank ²¹	34 424	32 908	33 216	34 099	33 735
International liquidity position of the SA Reserve Bank ¹⁵	33 638	32 111	32 576	33 455	33 097
Net average daily turnover on the SA foreign-exchange market (US\$m)					
Total spot transactions ¹⁷	4 297	4 941	2 059	2 126	2 107
Total forward transactions ¹⁷	900	1 024	691	634	484
Total swap transactions ¹⁷	9 229	7 316	5 497	6 849	6 007
Transactions in third currencies ²⁰	4 490	3 226	2 841	2 574	2 992
Total transactions	18 915	16 508	11 088	12 183	11 590
Exchange rates (averages)					
Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	66,11	57,32	56,61	56,38	57,07
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3, 18}	100,09	88,23	88,05	88,29	...
SA rand per US dollar	8,0472	9,6715	10,1177	9,9456	9,897
SA rand per British pound	14,4452	16,3843	15,5129	14,8107	14,2861
SA rand per euro	11,5565	12,9635	12,8845	13,3821	13,1331
SA rand per Japanese yen.....	0,0755	0,098	0,1045	0,1092	0,1097
Average daily fixing price of gold per fine ounce					
In rand	6 617,04	7 801,98	7 670,43	8 136,39	8 469,55
In US dollar.....	827,27	809,72	759,36	820,34	858,21

Capital market

Share market⁴

	2008					2009
	Aug	Sep	Oct	Nov	Dec	Jan
Value of shares traded (Rm)	252 392	319 734	346 319	227 268	176 595	183 641
Number of shares traded (millions)	6 517	7 150	9 749	7 322	5 776	6 500
All share price index (2000 = 100)	308	288	234	216	227	228
All share dividend yield (%)	3,1	3,5	4,4	4,8	4,6	4,5

Non-resident transactions (R millions)

Net purchases of shares ⁴	-3 428	-7 579	-28 160	-3 855	-1 393	-675
Net purchases of bonds ¹³	362	-1 866	-21 654	4 779	-9 374	-5 379
Total net purchases of shares and bonds	-3 066	-9 445	-49 813	924	-10 767	-6 054

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	5 951	5 513	5 719	6 278	2 933	...
Nominal value of bonds traded (Rm) ¹³	1 902 215	2 011 340	1 901 621	1 548 882	1 105 521	1 242 041
Consideration of bonds traded (Rm) ¹³	2 080 315	2 136 792	2 049 910	1 718 411	1 259 010	1 426 424
Number of transactions (actual number) ¹³	33 039	33 998	40 250	34 475	21 758	24 734
Yield on long-term government bonds ⁶ (%)	9,2	9,0	9,2	8,6	7,8	7,9

Derivative market - futures⁴

Number of deals (actual number)	87 461	123 417	118 942	99 903	87 984	103 380
Number of contracts (actual number)	14 110 151	128 084 603	19 546 127	12 681 931	28 875 005	4 319 860
Underlying value (Rm)	237 289	546 912	275 676	180 227	299 898	160 563
Open interest (actual number) ⁷	45 219 125	42 329 868	41 084 498	38 315 185	14 881 733	13 793 104

National government finance

Statement of national revenue, expenditure and borrowing

	2008					2009
	Aug	Sep	Oct	Nov	Dec	Jan
Cash-flow revenue	47 798	63 255	38 269	39 690	80 194	38 952
Cash-flow expenditure	47 104	56 557	51 582	50 217	65 332	45 949
Cash-flow deficit/surplus ⁹	694	6 698	-13 314	-10 527	14 862	-6 998
Plus: Extraordinary payments	-442	-382	-350	-734	-553	-736
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁹	-14	-8	-214	-91	-54	-197
Less: Extraordinary receipts	130	0	413	0	133	0
Net borrowing requirement	367	6 307	-13 466	-11 352	14 388	-7 930

National government financing of net borrowing requirement

Treasury bills	451	745	907	216	1 078	-1 190
Domestic government bonds ¹⁰	3 867	2 099	3 456	4 350	2 374	5 904
Foreign bonds and loans	-28	609	-367	-157	1 425	-355
Other financing ²²	-20	-4	9	19	53	82
Change in cash balances ¹	-4 637	-9 755	9 462	6 925	-19 319	3 490
Total financing	-367	-6 307	13 466	11 352	-14 388	7 930

Economic indicators (seasonally adjusted)

Sales

	2008					2009
	Aug	Sep	Oct	Nov	Dec	Jan
Manufacturing (constant prices 2000=100) ¹¹	135,2	132,5	131,3	126,3	119,9	...
Wholesale trade (constant prices 2000=100) ¹¹	163,6	163,9	163,4	169,9	164,0	...
Retail trade (constant prices 2000=100) ¹¹	142,7	142,8	144,4	143,2	145,6	...
New passenger vehicles (number 2000=100) ¹²	140,7	136,6	125,6	126,5	123,3	118,0
New commercial vehicles (number 2000=100) ¹²	158,0	155,7	149,8	154,9	141,7	127,9

Volume of production¹¹

Gold mining (2000=100)	46,3	49,7	48,8	48,4	45,5	...
Other mining (2000=100)	125,4	126,3	129,8	117,9	112,0	...
Manufacturing (2000=100)	127,6	124,4	124,1	120,7	113,7	...

Composite business cycle indicators

Leading indicator (2000=100)	116,1	113,9	110,4	108,1	107,8	...
Coincident indicator (2000=100)	155,8	153,5	150,9	146,9
Lagging indicator (2000=100)	128,5	127,9	128,6	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 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).

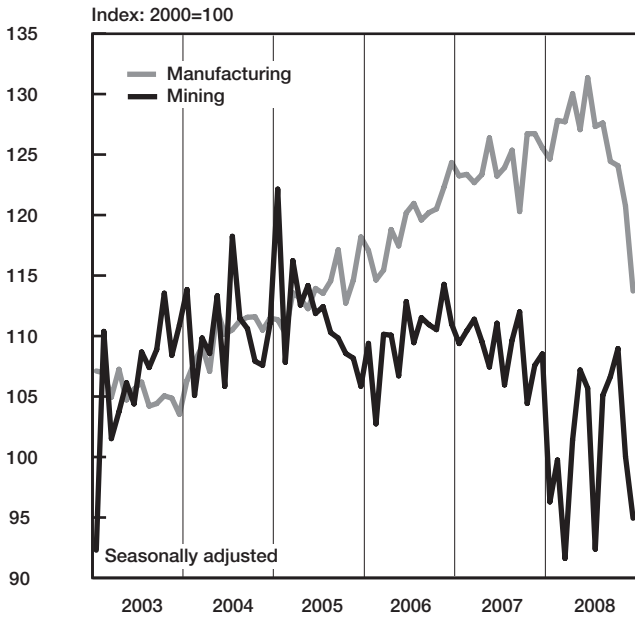
19 Cost -, profit +.

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

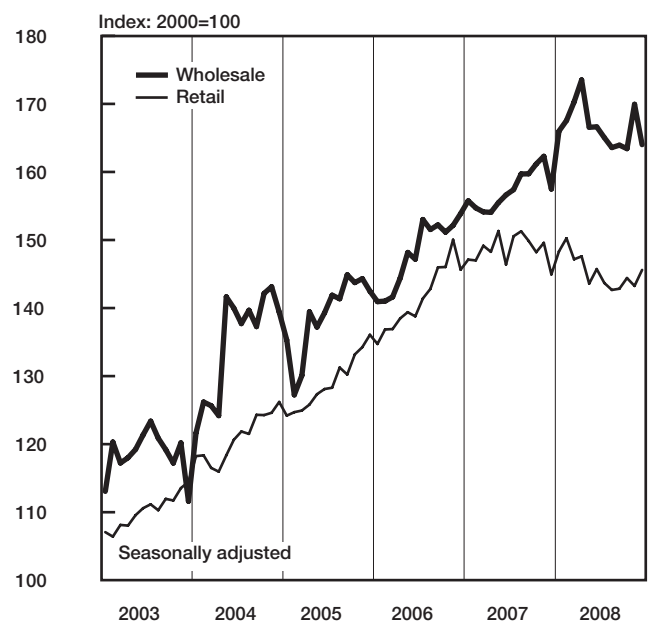
21 The gold reserves are valued at market price taken at 14:30 on each valuation date.

22 From May 2004 including RSA Government Retail Bond.

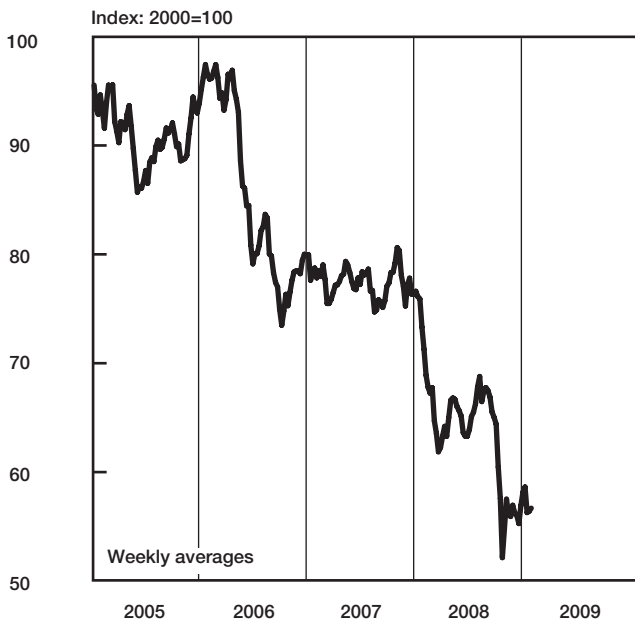
Production: mining and manufacturing



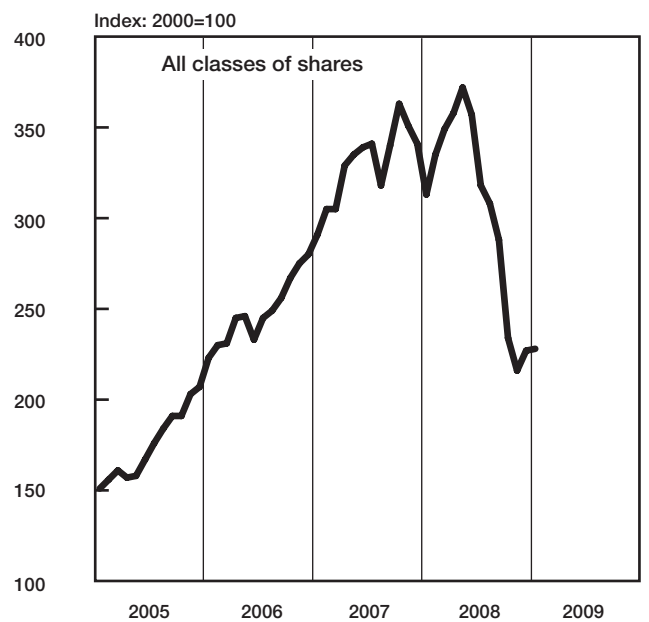
Value of sales (constant prices)



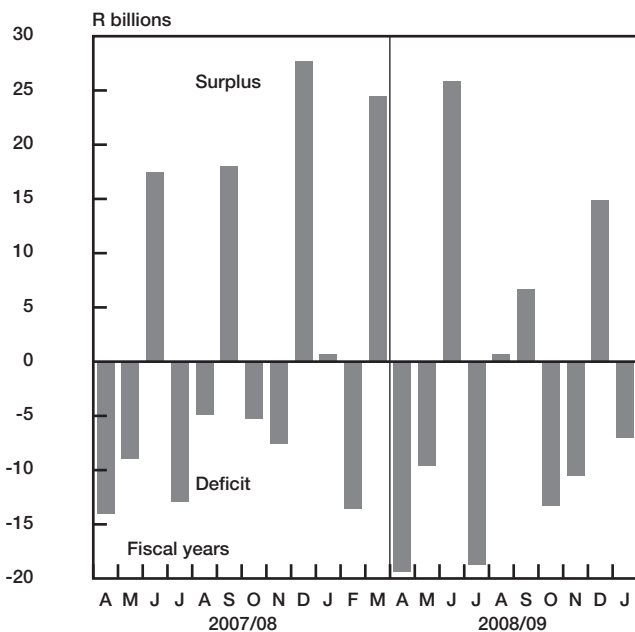
Nominal effective exchange rate of the rand



Share prices



National government balance adjusted for cash flows



Prime overdraft and CPI inflation rate

