

South African Reserve Bank

Monthly Release of Selected Data - No 246

August 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

	2009				
	Mar	Apr	May	Jun	Jul
M0.....	116 837	119 576	117 840	118 365	119 244
M1A.....	412 051	408 602	406 279	413 494	418 660
M1.....	731 838	744 651	768 253	772 136	763 788
M2.....	1 573 449	1 573 593	1 596 356	1 545 708	1 540 927
M3.....	1 927 342	1 933 861	1 953 356	1 936 118	1 953 961
M3 Seasonally adjusted.....	1 920 228	1 915 271	1 937 675	1 928 962	1 949 861

Percentage change over 12 months

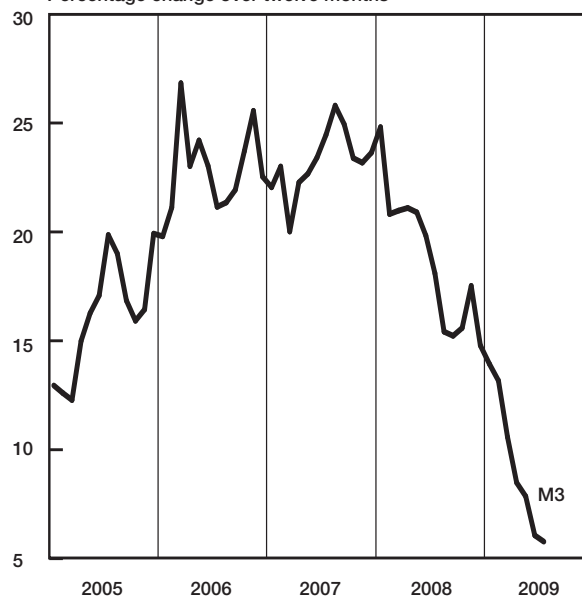
M0.....	8,28	7,86	9,03	8,47	9,02
M1A.....	3,64	2,96	2,85	1,04	6,67
M1.....	-2,04	4,77	3,53	1,44	3,90
M2.....	10,01	7,97	7,74	4,86	3,84
M3.....	10,58	8,49	7,86	6,07	5,78

Counterparts of change in M3 - R millions

Net foreign assets.....	8 349	-1 840	23 365	-956	4 882
Net claims on government sector:.....	-16 309	17 759	-2 896	-19 871	21 719
Gross claims.....	4 205	5 128	4 121	-3 985	6 881
Government deposits ¹	-20 514	12 631	-7 017	-15 887	14 838
Claims on the private sector.....	6 578	884	-27 026	4 716	1 942
Net other assets and liabilities.....	-6 078	-10 285	26 052	-1 126	-10 700
Change in M3.....	-7 461	6 518	19 495	-17 238	17 843

Money supply

Percentage change over twelve months



Credit aggregates

R millions

Claims on the domestic private sector - seasonally adjusted.....	2 001 624	2 003 457	1 989 529	2 002 112	1 992 289
Claims on the domestic private sector.....	2 008 154	2 009 038	1 982 012	1 986 728	1 988 670
Investments.....	120 222	124 730	126 614	122 118	118 963
Bills discounted.....	6 320	5 447	4 282	5 023	4 999
Total loans and advances.....	1 881 612	1 878 861	1 851 115	1 859 587	1 864 708
Instalment sale credit.....	203 817	203 074	202 496	201 886	201 233
Leasing finance.....	44 474	43 337	42 418	41 195	40 264
Mortgage advances.....	981 192	982 059	982 266	983 387	982 819
Other loans and advances.....	652 129	650 391	623 936	633 119	640 392
Of which: To households.....	1 013 684	1 014 519	1 014 080	1 012 116	1 014 223
Net claims on the government sector.....	50 283	68 042	65 146	45 275	66 993
Total domestic credit extension.....	2 058 437	2 077 080	2 047 158	2 032 002	2 055 663

Percentage change over 12 months

Claims on the domestic private sector.....	8,51	8,47	5,70	3,98	3,40
Total loans and advances.....	7,29	6,32	3,91	2,22	2,07
Total domestic credit extension.....	11,27	11,03	7,81	5,58	4,90

	2009				
	Mar	Apr	May	Jun	Jul
2 001 624	2 003 457	1 989 529	2 002 112	1 992 289	
2 008 154	2 009 038	1 982 012	1 986 728	1 988 670	
120 222	124 730	126 614	122 118	118 963	
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203 817	203 074	202 496	201 886	201 233	
44 474	43 337	42 418	41 195	40 264	
981 192	982 059	982 266	983 387	982 819	
652 129	650 391	623 936	633 119	640 392	
1 013 684	1 014 519	1 014 080	1 012 116	1 014 223	
50 283	68 042	65 146	45 275	66 993	
2 058 437	2 077 080	2 047 158	2 032 002	2 055 663	
	8,51	8,47	5,70	3,98	3,40
	7,29	6,32	3,91	2,22	2,07
	11,27	11,03	7,81	5,58	4,90

Money and banking (continued)

2009					
	Feb	Mar	Apr	May	Jun
Banks and mutual banks (R millions)					
Deposits by residents	2 072 039	2 115 900	2 097 086	2 103 362	2 099 855
Deposits by non-residents	101 633	93 663	90 392	81 294	71 641
Total deposit liabilities	2 173 672	2 209 563	2 187 478	2 184 655	2 171 496
Loans received under repurchase agreements	103 520	113 121	93 688	95 454	102 825
Total liabilities to the public	2 448 195	2 483 975	2 426 042	2 419 280	2 420 480
Total equity	182 439	182 572	184 231	184 588	186 897
Cash reserve balances with the SA Reserve Bank	47 604	47 507	48 081	47 423	49 591
Treasury bills discounted	64 184	67 688	72 160	77 553	80 806
Land Bank bills and promissory notes discounted	0	0	0	0	0
Other bills discounted, including bankers' acceptances	11 012	9 947	8 693	7 575	9 147
Advances to the domestic private sector	1 868 052	1 864 464	1 861 047	1 833 707	1 842 005
Total deposits, loans and advances	2 325 652	2 337 091	2 276 688	2 260 825	2 259 319
Short-term government stock	37 065	39 350	40 763	36 705	38 735
Long-term government stock	59 481	58 372	59 181	57 747	53 611
Total investments and bills discounted	691 254	674 133	668 094	680 840	632 189
Acceptance facilities utilised	20	20	2	0	160
Total assets	3 140 261	3 143 273	3 071 744	3 065 080	3 020 591
Banks (R millions)					
Required liquid assets	137 532	136 838	134 712	133 278	131 672
Actual liquid asset holdings	154 961	158 617	161 857	161 677	159 086
Credit card purchases processed during the period	10 507	11 802	11 356	11 457	11 604
Land Bank (R millions)					
Cash credit advances	9 071	9 070	9 691	9 601	9 755
Total loans and advances	14 686	14 671	15 321	14 876	15 020

2009					
	Mar	Apr	May	June	Jul
Changes in gold and other foreign reserves (R millions)	-15 628	-35 650	-3 271	-10,131	5 757
Gross reserves of the SA Reserve Bank	-275	-772	-190	-240	66
Foreign liabilities of the SA Reserve Bank	1 045	215	7 511	-656	147
Gross reserves of the SA Reserve Bank and open position in foreign currency (US\$m)	34 108	34 047	35 842	35 760	35 747
Gross reserves of the SA Reserve Bank ²¹	33 458	33 418	34 502	34 574	34 673
International liquidity position of the SA Reserve Bank ¹⁵	2 410	2 547	2 798	4 325	4 783
Total spot transactions ¹⁷	806	708	738	837	688
Total forward transactions ¹⁷	6 568	6 974	7 831	8 048	7 059
Total swap transactions ¹⁷	2 873	3 050	3 366	3 752	3 666
Transactions in third currencies ²⁰	12 657	13 279	14 734	16 962	16 196
Exchange rates (averages)	57,81	63,36	66,49	67,84	68,48
Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	90,83	99,06	102,26	103,84	103,84
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3, 18}	9,9932	9,018	8,3723	8,0518	7,9513
SA rand per US dollar	14,2015	13,2668	12,91	13,1817	13,0024
SA rand per British pound	13,0536	11,924	11,4285	11,2971	11,2012
SA rand per Japanese yen	0,1024	0,0913	0,0867	0,0834	0,0842
Average daily fixing price of gold per fine ounce	9 150,94	7 953,07	7 758,46	7 574,89	7 406,21
In rand	925,13	891,28	907,01	946,74	934,25
In US dollar					

International economic data

Capital market

Share market⁴

	2009					
	Feb	Mar	Apr	May	Jun	Jul
Value of shares traded (Rm)	193 578	267 693	198 196	231 064	235 236	236 703
Number of shares traded (millions)	6 500	8 714	6 278	6 613	7 344	7 052
All share price index (2000 = 100)	218	213	224	236	243	247
All share dividend yield (%)	4,5	4,4	4,2	3,7	3,5	3,2

Non-resident transactions (R millions)

Net purchases of shares ⁴	4 522	15 150	448	7 739	11 246	8 912
Net purchases of bonds ¹³	-4 104	-951	1 507	1 245	2 257	-870
Total net purchases of shares and bonds	417	14 199	1 955	8 983	13 502	8 042

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	-8 860	16 062	11 197	8 383	10 202	...
Nominal value of bonds traded (Rm) ¹³	1 323 837	1 294 190	888 110	1 084 590	1 051 918	1 098 182
Consideration of bonds traded (Rm) ¹³	1 490 802	1 428 346	996 842	1 219 828	1 152 581	1 191 951
Number of transactions (actual number) ¹³	31 645	31 541	20 492	31 232	28 894	29 591
Yield on long-term government bonds ⁶ (%)	8,3	8,4	8,6	8,7	8,9	9,1

Derivative market - futures⁴

Number of deals (actual number)	97 074	127 092	87 847	106 768	119 576	110 461
Number of contracts (actual number)	7 775 617	21 473 168	4 781 762	7 055 410	18 044 498	4 908 598
Underlying value (Rm)	173 224	358 564	147 418	206 947	360 902	177 660
Open interest (actual number) ⁷	12 113 369	6 726 765	6 763 476	6 964 807	7 701 272	7 832 737

National government finance

Statement of national revenue, expenditure and borrowing

	2009					
	Feb	Mar	Apr	May	Jun	Jul
Cash-flow revenue	51 656	75 142	24 186	33 335	62 904	37 144
Cash-flow expenditure	60 997	59 188	59 891	53 304	64 242	62 236
Cash-flow deficit/surplus ⁹	-9 340	15 954	-35 705	-19 969	-1 337	-25 093
Plus: Extraordinary payments	-676	-257	0	0	-20	-49
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁹	0	-29	-213	-87	-37	-104
Less: Extraordinary receipts	0	924	0	208	3 934	562
Net borrowing requirement	-10 016	16 593	-35 918	-19 847	2 539	-24 684

National government financing of net borrowing requirement

Treasury bills	1 120	1 641	7 336	10 012	8 812	1 229
Domestic government bonds ¹⁰	-13 812	6 953	6 481	6 697	5 611	8 693
Foreign bonds and loans	0	-8	-583	6 937	-43	-303
Other financing ²²	143	185	17	169	312	257
Change in cash balances ¹	22 565	-25 364	22 666	-3 968	-17 230	14 807
Total financing	10 016	-16 593	35 918	19 847	-2 539	24 684

Economic indicators (seasonally adjusted)

Sales

	2009					
	Feb	Mar	Apr	May	Jun	Jul
Manufacturing (constant prices 2000=100) ¹¹	115.3	115.2	109.7	111.7	113.6	...
Wholesale trade (constant prices 2000=100) ¹¹	148.2	148.7	151.3	145.6	143.2	...
Retail trade (constant prices 2000=100) ¹¹	97.8	96.2	95	94.6	94.3	...
New passenger vehicles (number 2000=100) ¹²	115.3	114.9	108.1	109.6	116.5	107.5
New commercial vehicles (number 2000=100) ¹²	122.3	117.3	109.3	107.8	117.6	119.5

Volume of production¹¹

Gold mining (2000=100)	47.4	48.3	45.3	47.4	46	...
Other mining (2000=100)	105.6	100.3	109.8	108.2	113.9	...
Manufacturing (2000=100)	97	96.3	92.5	94.6	93.8	...

Composite business cycle indicators

Leading indicator (2000=100)	105.6	104.9	106.3	107.8	109.7	...
Coincident indicator (2000=100)	138	136.7	135.4	135.3
Lagging indicator (2000=100)	129.4	128	124.3	122.1

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).

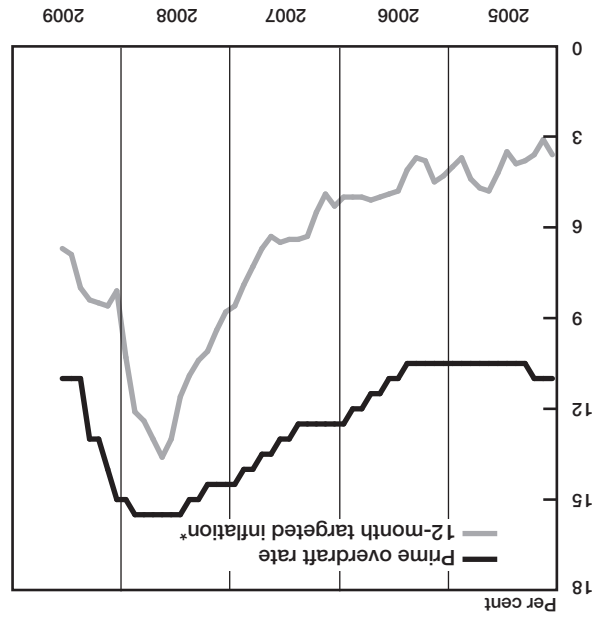
19 Cost -, profit +.

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

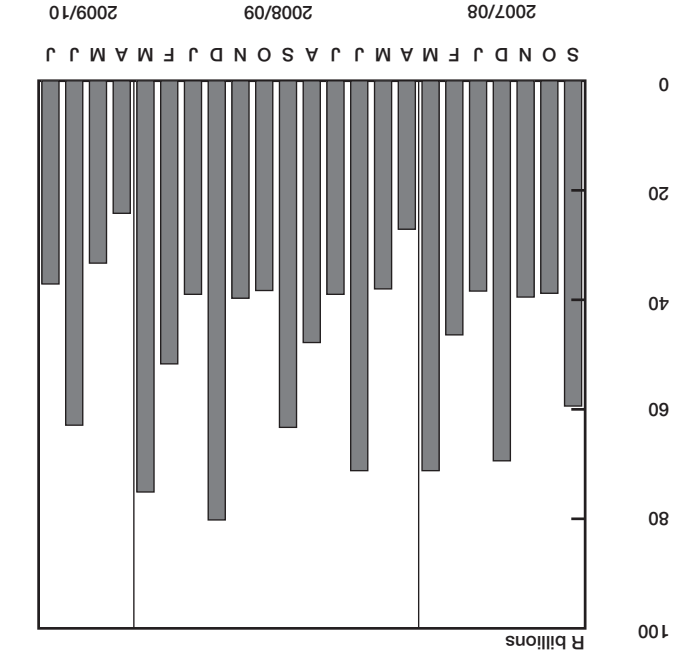
21 The gold reserves are valued at market price taken at 14:30 on each valuation date.

22 From May 2004 including RSA Government Retail Bond.

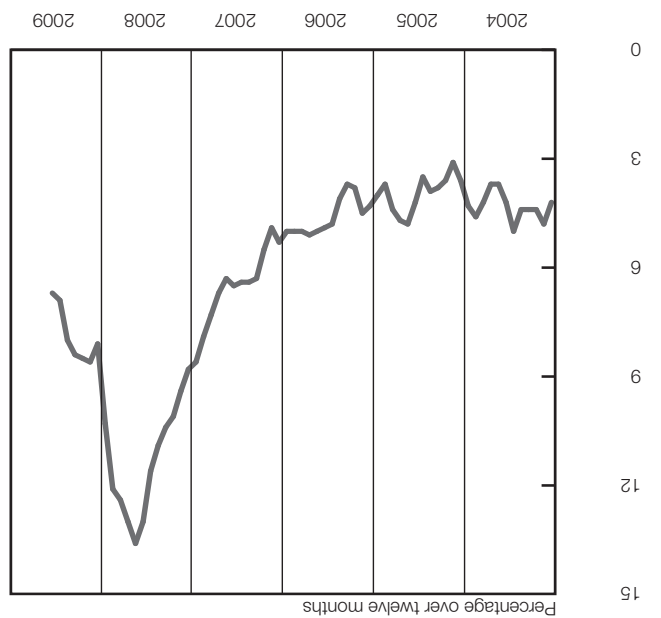
* Inflation in CPI up to December 2008; CPI for all urban areas from January 2009



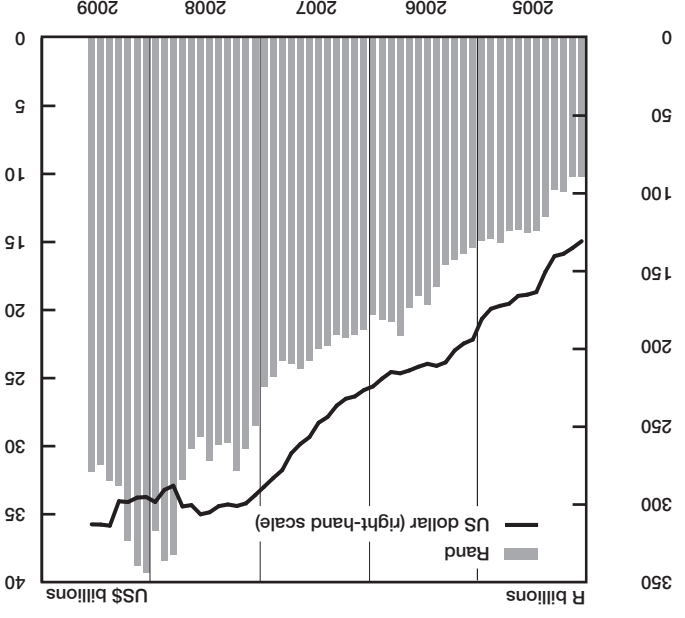
Prime overdrift rate and targeted inflation



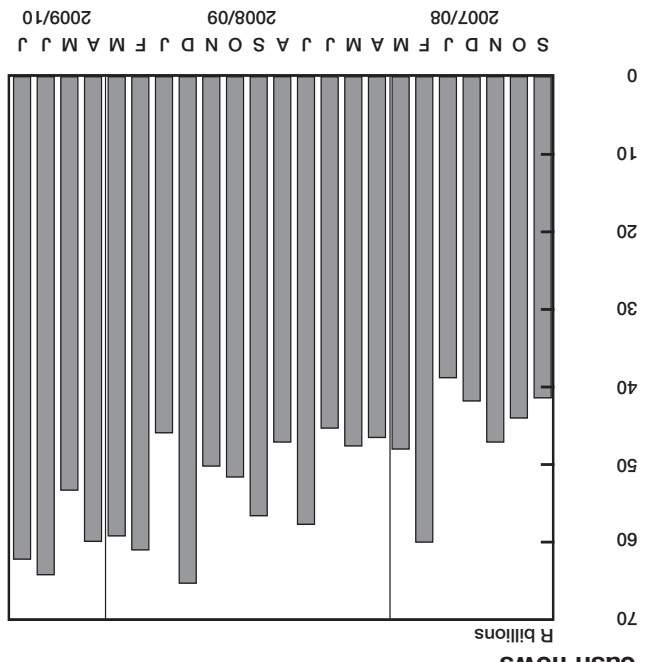
National government revenue adjusted for cash flows



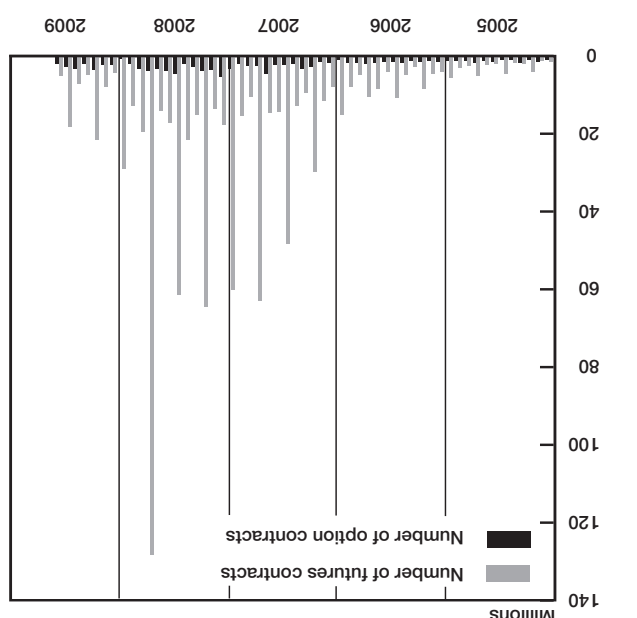
Headline inflation



Gross gold and other foreign reserves (SARB)



National government expenditure adjusted for cash flows



Derivative market - options and futures