

South African Reserve Bank

Monthly Release of Selected Data - No 249

November 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				
	Jun	Jul	Aug	Sep	Oct
M0.....	118 365	119 244	118 642	118 220	120 462
M1A.....	413 494	419 316	421 586	412 362	418 625
M1.....	772 136	763 199	779 597	761 623	765 573
M2.....	1 545 708	1 539 516	1 553 428	1 543 049	1 536 024
M3.....	1 936 118	1 952 319	1 952 799	1 941 169	1 939 278
M3 Seasonally adjusted.....	1 928 962	1 948 221	1 948 023	1 946 727	1 949 993

Percentage change over 12 months

M0.....	8,47	9,02	5,89	4,34	3,89
M1A	1,04	6,84	6,63	3,57	2,94
M1.....	1,44	3,82	4,86	1,15	1,53
M2.....	4,86	3,75	4,82	2,48	0,87
M3.....	6,07	5,70	5,49	4,00	2,67

Counterparts of change in M3 - R millions

Net foreign assets.....	-956	3 309	7 281	-2 770	1 671
Net claims on government sector:.....	-19 871	22 480	6 003	-7 452	3 649
Gross claims.....	-3 985	7 642	-1 274	10 064	1 862
Government deposits ¹	-15 887	14 838	7 277	-17 515	1 787
Claims on the private sector	5 680	257	-2 823	-12 410	-3 807
Net other assets and liabilities	-1 007	-9 845	-9 980	11 002	-3 403
Change in M3	-16 154	16 201	480	-11 630	-1 891

Credit aggregates

R millions

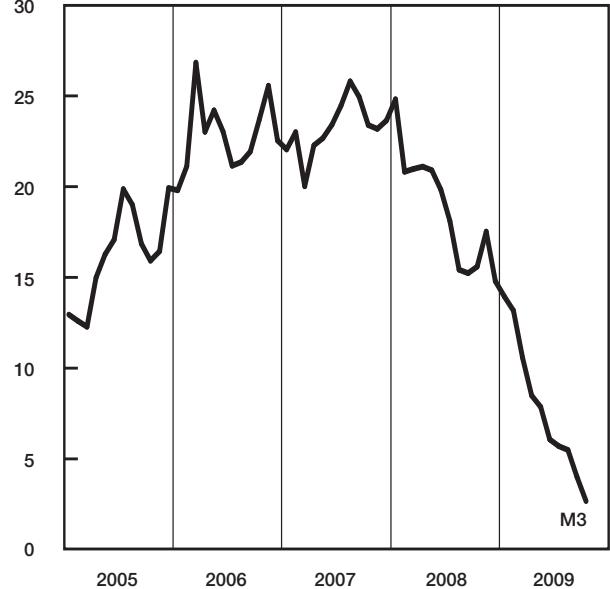
Claims on the domestic private sector - seasonally adjusted.....	
Claims on the domestic private sector	
Investments	
Bills discounted.....	
Total loans and advances	
Instalment sale credit.....	
Leasing finance.....	
Mortgage advances	
Other loans and advances.....	
Of which: To households	
Net claims on the government sector.....	
Total domestic credit extension.....	

Percentage change over 12 months

Claims on the domestic private sector	3,98
Total loans and advances	2,22
Total domestic credit extension.....	5,57

Money supply

Percentage change over twelve months



	2009				
	Jun	Jul	Aug	Sep	Oct
2 002 106	1 990 595	1 994 042	1 970 840	1 966 597	
1 986 722	1 986 979	1 984 156	1 971 745	1 967 938	
122 118	116 876	117 719	112 844	109 687	
5 023	4 951	4 637	4 944	4 378	
1 859 581	1 865 152	1 861 800	1 853 957	1 853 873	
201 887	201 233	200 360	200 375	200 736	
41 195	40 264	39 352	38 368	37 444	
983 387	982 819	985 225	986 765	989 369	
633 112	640 835	636 862	628 448	626 324	
1 012 116	1 014 223	1 017 133	1 017 827	1 019 002	
45 275	67 754	73 757	66 305	69 954	
2 031 997	2 054 733	2 057 913	2 038 051	2 037 892	
3,98	3,31	2,34	1,49	-0,42	
2,22	2,09	0,80	-0,18	-1,16	
5,57	4,85	4,34	3,44	1,28	

Money and banking (continued)

Banks and mutual banks (R millions)

Deposits by residents
Deposits by non-residents
Total deposit liabilities
Loans received under repurchase agreements.....
Total liabilities to the public
Total equity.....
Cash reserve balances with the SA Reserve Bank
Treasury bills discounted
Land Bank bills and promissory notes discounted
Other bills discounted, including bankers' acceptances.....
Advances to the domestic private sector
Total deposits, loans and advances
Short-term government stock.....
Long-term government stock
Total investments and bills discounted.....
Acceptance facilities utilised
Total assets

2009				
May	Jun	Jul	Aug	Sep
2 102 273	2 099 855	2 103 865	2 099 822	2 101 191
81 290	71 641	70 746	74 721	65 569
2 183 563	2 171 496	2 174 611	2 174 543	2 166 760
95 454	102 825	116 189	116 451	119 699
2 418 184	2 421 323	2 443 569	2 443 994	2 436 271
184 167	186 887	188 623	188 076	191 169
47 423	49 591	47 241	48 181	48 823
77 553	80 806	79 448	84 271	84 081
0	0	0	0	0
7 575	9 147	8 879	8 117	8 358
1 832 758	1 842 000	1 847 871	1 844 726	1 836 977
2 259 436	2 259 314	2 280 833	2 281 264	2 262 180
36 705	38 735	40 953	31 548	34 080
57 747	53 611	60 446	64 283	71 985
680 819	632 189	617 843	604 321	603 550
0	160	1	4	123
3 063 558	3 020 582	3 022 610	3 015 484	2 996 509

Banks (R millions)

Required liquid assets.....
Actual liquid asset holdings.....
Credit card purchases processed during the period.....

May	Jun	Jul	Aug	Sep	Sep
133 278	131 616	130 966	130 369	129 910	
161 677	158 946	167 850	169 597	173 929	
11 457	11 604	11 863	11 449	11 950	

Cash credit advances
Total loans and advances

Land Bank (R millions)

Cash credit advances
Total loans and advances

May	Jun	Jul	Aug	Sep	Sep
9 601	9 755	9 524	9 355	9 090	
14 876	15 020	14 684	14 443	14 327	

International economic data

Changes in gold and other foreign reserves (R millions)

Gross reserves of the SA Reserve Bank.....
Foreign liabilities of the SA Reserve Bank.....
Net reserves of the SA Reserve Bank ¹⁴

2009				
Jun	Jul	Aug	Sep	Oct
-10 131	4,192	16,460	-4,255	15,538
-240	66	7	-2,466	98
-656	147	-358	6,471	1,887

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

Gross reserves of the SA Reserve Bank ²¹
International liquidity position of the SA Reserve Bank ¹⁵

35 760	35,747	37,953	39,141	39,788
34 574	34,673	36,922	37,914	38,784

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

Total spot transactions ¹⁷
Total forward transactions ¹⁷
Total swap transactions ¹⁷
Transactions in third currencies ²⁰
Total transactions

3 162	2,460	2,666	2,788	3,092
800	591	533	685	681
8 048	7,059	8,208	7,625	8,479
3 773	3,675	3,090	3,974	3,842
15 782	13,785	14,497	15,072	16,094

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3, 18} ..
SA rand per US dollar
SA rand per British pound
SA rand per euro
SA rand per Japanese yen.....

67,84	68,48	67,93	70,83	70,45
104,15	105,29	104,53	109,24	
8,0518	7,9513	7,9415	7,5235	7,4833
13,1817	13,0024	13,1249	12,2854	12,1035
11,2971	11,2012	11,3281	10,9477	11,0963
0,0834	0,0842	0,0838	0,0823	0,083

Average daily fixing price of gold per fine ounce

In rand.....
In US dollar.....

7 574,89	7 406,21	7 517,59	7 449,17	7 772,73
946,74	934,25	949,61	996,06	1 043,34

Capital market

Share market⁴

Value of shares traded (Rm)	231 064	235 236	236 703	250 017	253 689	285 222
Number of shares traded (millions)	6 613	7 344	7 052	6 792	6 842	7 443
All share price index (2000 = 100)	236	243	247	266	272	279
All share dividend yield (%)	3,7	3,5	3,2	2,5	2,4	2,3

Non-resident transactions (R millions)

Net purchases of shares ⁴	7 739	11 246	8 912	12 985	2 928	7 863
Net purchases of bonds ¹³	1 245	2 257	-870	8 802	-11 306	12 911
Total net purchases of shares and bonds	8 983	13 502	8 042	21 787	-8 378	20 774

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	8 383	10 202	9 605	465	17 919	...
Nominal value of bonds traded (Rm) ¹³	1 084 590	1 051 918	1 098 182	1 055 113	1 237 827	1 145 794
Consideration of bonds traded (Rm) ¹³	1 219 828	1 152 581	1 191 951	1 175 451	1 370 738	1 257 735
Number of transactions (actual number) ¹³	31 232	28 894	29 591	27 396	29 560	27 794
Yield on long-term government bonds ⁶ (%)	8,7	8,9	9,1	8,8	8,7	9,1

Derivative market - futures⁴

Number of deals (actual number)	106 768	119 576	110 461	102 122	130 212	132 413
Number of contracts (actual number)	7 055 410	18 044 498	4 908 598	9 237 374	17 867 511	11 120 945
Underlying value (Rm)	206 947	360 902	177 660	189 716	460 055	231 873
Open interest (actual number) ⁷	6 964 807	7 701 272	7 832 737	8 896 762	7 897 024	12 882 113

National government finance

Statement of national revenue, expenditure and borrowing

Cash-flow revenue	33 335	62 904	37 144	45 492	58 165	37 222
Cash-flow expenditure	53 304	64 242	62 236	52 764	66 829	54 747
Cash-flow deficit/surplus ⁹	-19 969	-1 337	-25 093	-7 272	-8 663	-17 526
Plus: Extraordinary payments	0	-20	-49	-15	-29	-368
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁹	-87	-37	-104	-16	-6	-150
Less: Extraordinary receipts	208	3 934	562	30	0	0
Net borrowing requirement	-19 847	2 539	-24 684	-7 272	-8 698	-18 044

National government financing of net borrowing requirement

Treasury bills	10 012	8 812	1 229	4 533	11 395	905
Domestic government bonds ¹⁰	6 697	5 611	8 693	-3 921	10 086	11 505
Foreign bonds and loans	6 937	-43	-303	-31	4 096	-586
Other financing ²²	169	312	257	528	458	207
Change in cash balances ¹	-3 968	-17 230	14 807	6 164	-17 337	6 013
Total financing	19 847	-2 539	24 684	7 272	8 698	18 044

Economic indicators (seasonally adjusted)

Sales

Manufacturing (constant prices 2000=100) ¹¹	111	111,9	110,7	113,4	114,2	...
Wholesale trade (constant prices 2000=100) ¹¹	142,3	141,4	139,2	137,4	138,6	...
Retail trade (constant prices 2008=100) ¹¹	94,7	94,5	95,6	93,1	93,7	...
New passenger vehicles (number 2000=100) ¹²	112,2	113,6	110,4	110,2	109,2	124,1
New commercial vehicles (number 2000=100) ¹²	106,2	116,7	118,5	114,5	116,4	109,7

Volume of production¹¹

Gold mining (2000=100)	69	66,3	67,3	66,4	65,9	...
Other mining (2000=100)	89,8	91,8	92,3	90,6	83	...
Manufacturing (2005=100)	94,6	93,8	96,5	95,1	97,6	...

Composite business cycle indicators

Leading indicator (2000=100)	108,3	110	110,1	112,5	114,6	...
Coincident indicator (2000=100)	135,1	134,6	134,9	133,7
Lagging indicator (2000=100)	124,6	122,3	122,7	122,8

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.

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206 947	360 902	177 660	189 716	460 055	231 873	
6 964 807	7 701 272	7 832 737	8 896 762	7 897 024	12 882 113	

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).

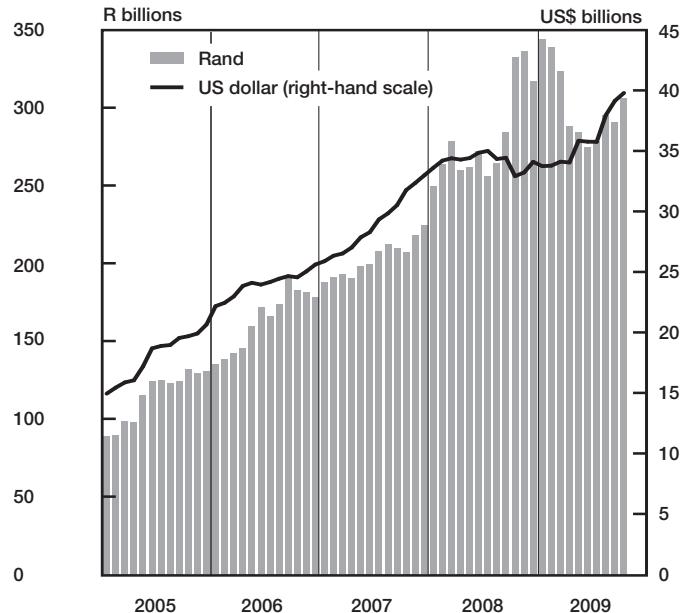
¹⁹ Cost -, profit +.

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

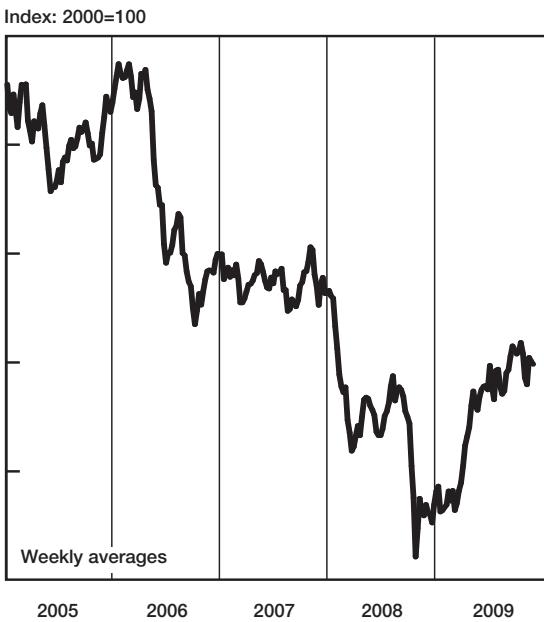
²¹ The gold reserves are valued at market price taken at 14:30 on each valuation date.

²² From May 2004 including RSA Government Retail Savings Bond.

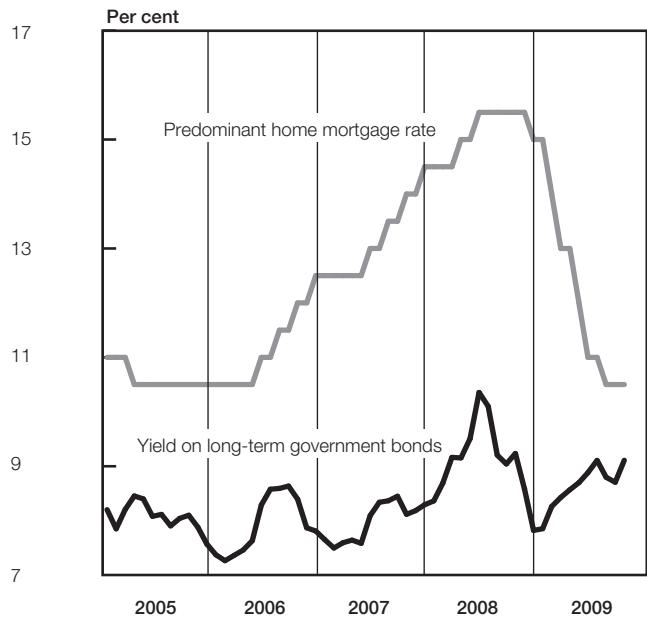
Gross gold and other foreign reserves (SARB)



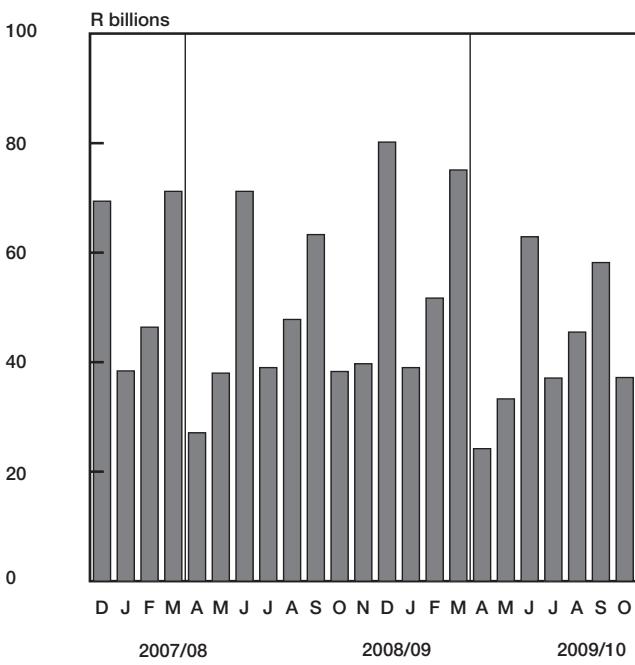
Nominal effective exchange rate of the rand



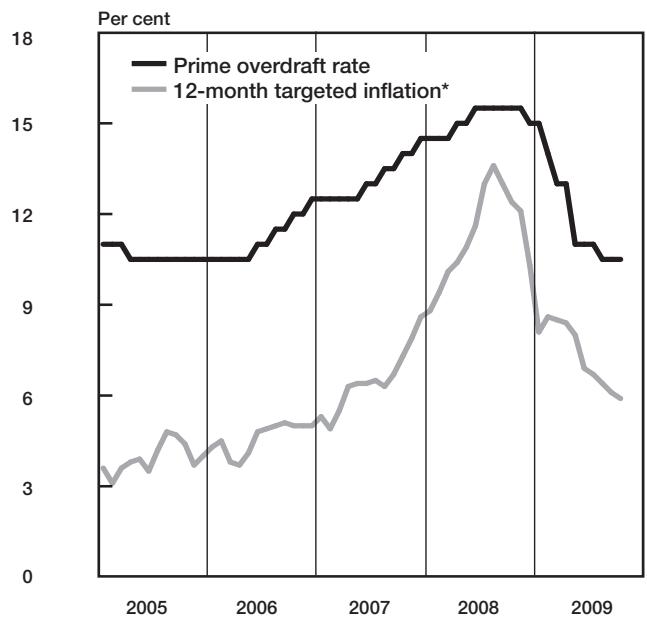
Capital market interest rates and yields



National government revenue adjusted for cash flows



Prime overdraft rate and targeted inflation



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

Composite business cycle indicators

