

South African Reserve Bank

Monthly Release of Selected Data - No 248

October 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 | | | | |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| | May | Jun | Jul | Aug | Sep |
| M0..... | 117 840 | 118 365 | 119 244 | 118 642 | 118 220 |
| M1A..... | 406 279 | 413 494 | 419 316 | 421 586 | 412 362 |
| M1..... | 768 253 | 772 136 | 763 199 | 779 597 | 761 623 |
| M2..... | 1 596 356 | 1 545 708 | 1 539 516 | 1 553 428 | 1 543 049 |
| M3..... | 1 953 356 | 1 936 118 | 1 952 319 | 1 952 799 | 1 941 169 |
| M3 Seasonally adjusted..... | 1 937 675 | 1 928 962 | 1 948 221 | 1 948 023 | 1 946 727 |

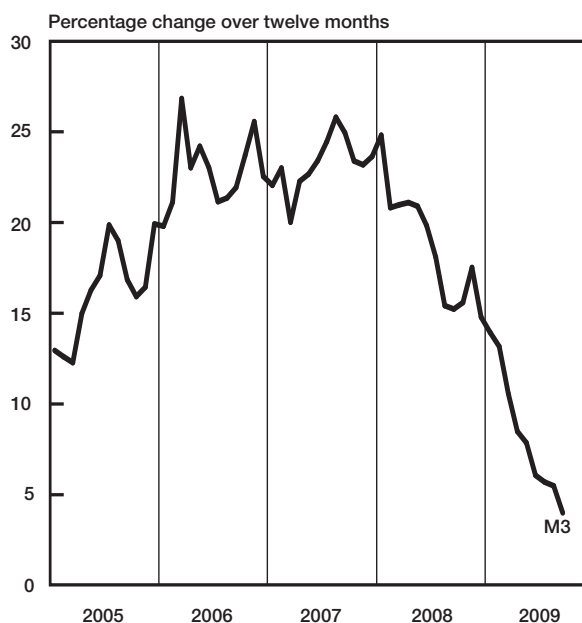
Percentage change over 12 months

| | | | | | |
|----------|------|------|------|------|------|
| M0..... | 9,03 | 8,47 | 9,02 | 5,89 | 4,34 |
| M1A..... | 2,85 | 1,04 | 6,84 | 6,63 | 3,57 |
| M1..... | 3,53 | 1,44 | 3,82 | 4,86 | 1,15 |
| M2..... | 7,74 | 4,86 | 3,75 | 4,82 | 2,48 |
| M3..... | 7,86 | 6,07 | 5,70 | 5,49 | 4,00 |

Counterparts of change in M3 - R millions

| | | | | | |
|--|---------|---------|--------|--------|---------|
| Net foreign assets..... | 23 365 | -955 | 3 309 | 7 281 | -2 770 |
| Net claims on government sector:..... | -2 896 | -19 871 | 22 480 | 6 003 | -7 452 |
| Gross claims..... | 4 121 | -3 985 | 7 642 | -1 274 | 10 064 |
| Government deposits ¹ | -7 017 | -15 887 | 14 838 | 7 277 | -17 515 |
| Claims on the private sector..... | -27 026 | 4 710 | 257 | -2 823 | -12 410 |
| Net other assets and liabilities..... | 26 052 | -1 121 | -9 845 | -9 980 | 11 002 |
| Change in M3..... | 19 495 | -17 238 | 16 201 | 480 | -11 630 |

Money supply



Credit aggregates

R millions

| | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| Claims on the domestic private sector - seasonally adjusted..... | 1 989 529 | 2 002 106 | 1 990 595 | 1 994 042 | 1 970 840 |
| Claims on the domestic private sector..... | 1 982 012 | 1 986 722 | 1 986 979 | 1 984 156 | 1 971 745 |
| Investments..... | 126 614 | 122 118 | 116 876 | 117 719 | 112 844 |
| Bills discounted..... | 4 282 | 5 023 | 4 951 | 4 637 | 4 944 |
| Total loans and advances..... | 1 851 115 | 1 859 581 | 1 865 152 | 1 861 800 | 1 853 957 |
| Instalment sale credit..... | 202 496 | 201 887 | 201 233 | 200 360 | 200 375 |
| Leasing finance..... | 42 418 | 41 195 | 40 264 | 39 352 | 38 368 |
| Mortgage advances..... | 982 266 | 983 387 | 982 819 | 985 225 | 986 765 |
| Other loans and advances..... | 623 936 | 633 112 | 640 835 | 636 862 | 628 448 |
| Of which: To households..... | 1 014 080 | 1 012 116 | 1 014 223 | 1 017 133 | 1 017 827 |
| Net claims on the government sector..... | 65 146 | 45 275 | 67 754 | 73 757 | 66 305 |
| Total domestic credit extension..... | 2 047 158 | 2 031 997 | 2 054 733 | 2 057 913 | 2 038 051 |

Percentage change over 12 months

| | | | | | |
|--|------|------|------|------|-------|
| Claims on the domestic private sector..... | 5,70 | 3,98 | 3,31 | 2,34 | 1,49 |
| Total loans and advances..... | 3,91 | 2,22 | 2,09 | 0,80 | -0,18 |
| Total domestic credit extension..... | 7,81 | 5,57 | 4,85 | 4,34 | 3,44 |

| | 2009 | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
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Money and banking (continued)

| | 2009 | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| | Apr | May | Jun | Jul | Aug |
| Banks and mutual banks (R millions) | | | | | |
| Deposits by residents | 2 097 086 | 2 103 362 | 2 099 855 | 2 103 865 | 2 099 822 |
| Deposits by non-residents | 90 392 | 81 294 | 71 641 | 70 746 | 74 721 |
| Total deposit liabilities | 2 187 478 | 2 184 655 | 2 171 496 | 2 174 611 | 2 174 543 |
| Loans received under repurchase agreements | 93 688 | 95 454 | 102 825 | 116 189 | 116 451 |
| Total liabilities to the public | 2 281 166 | 2 280 109 | 2 274 321 | 2 290 800 | 2 291 004 |
| Total equity | 184 231 | 184 588 | 186 887 | 188 623 | 188 076 |
| Cash reserve balances with the SA Reserve Bank | 48081 | 47 423 | 49 591 | 47 241 | 48 181 |
| Treasury bills discounted | 72160 | 77 553 | 80 806 | 79 448 | 84 271 |
| Land Bank bills and promissory notes discounted | 0 | 0 | 0 | 0 | 0 |
| Other bills discounted, including bankers' acceptances | 8 693 | 7 575 | 9 147 | 8 879 | 8 117 |
| Advances to the domestic private sector | 1 861 047 | 1 833 707 | 1 842 000 | 1 847 871 | 1 844 726 |
| Total deposits, loans and advances | 2 276 688 | 2 260 825 | 2 259 314 | 2 280 833 | 2 281 264 |
| Short-term government stock | 40 763 | 36 705 | 38 735 | 40 953 | 31 548 |
| Long-term government stock | 59 181 | 57 747 | 53 611 | 60 446 | 64 283 |
| Total investments and bills discounted | 668 094 | 680 840 | 632 189 | 617 843 | 604 321 |
| Acceptance facilities utilised | 2 | 0 | 160 | 1 | 4 |
| Total assets | 3 071 744 | 3 065 080 | 3 020 582 | 3 022 610 | 3 015 484 |
| Banks (R millions) | | | | | |
| Required liquid assets | 134 712 | 133 278 | 131 616 | 130 966 | 130 369 |
| Actual liquid asset holdings | 161 857 | 161 677 | 158 946 | 167 850 | 169 597 |
| Credit card purchases processed during the period | 11 356 | 11 457 | 11 604 | 11 863 | 11 449 |
| Land Bank (R millions) | | | | | |
| Cash credit advances | 9 691 | 9 601 | 9 755 | 9 524 | 9 355 |
| Total loans and advances | 15 321 | 14 876 | 15 020 | 14 684 | 14 443 |

International economic data

| | 2009 | | | | |
|---|----------|----------|----------|----------|----------|
| | May | Jun | Jul | Aug | Sep |
| Changes in gold and other foreign reserves (R millions) | | | | | |
| Gross reserves of the SA Reserve Bank | -3 271 | -10 131 | 4 192 | 16 460 | -4 255 |
| Foreign liabilities of the SA Reserve Bank | -190 | -240 | 66 | 7 | -2 466 |
| Net reserves of the SA Reserve Bank ¹⁴ | 7 511 | -656 | 147 | -358 | 6 471 |
| Gross reserves of the SA Reserve Bank and open position in foreign currency (US\$m) | | | | | |
| Gross reserves of the SA Reserve Bank ²¹ | 35 842 | 35 760 | 35 747 | 37 953 | 39 141 |
| International liquidity position of the SA Reserve Bank ¹⁵ | 34 502 | 34 574 | 34 673 | 36 922 | 37 912 |
| Net average daily turnover on the SA foreign-exchange market (US\$m) | | | | | |
| Total spot transactions ¹⁷ | 2 813 | 3 162 | 2 460 | 2 666 | 2 788 |
| Total forward transactions ¹⁷ | 762 | 800 | 591 | 533 | 685 |
| Total swap transactions ¹⁷ | 7 831 | 8 048 | 7 059 | 8 208 | 7 625 |
| Transactions in third currencies ²⁰ | 3 390 | 3 773 | 3 675 | 3 090 | 3 974 |
| Total transactions | 14 796 | 15 782 | 13 785 | 14 497 | 15 072 |
| Exchange rates (averages) | | | | | |
| Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ .. | 66,49 | 67,84 | 68,48 | 67,93 | 70,83 |
| Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3, 18} | 102,26 | 103,84 | 105,29 | 104,53 | |
| SA rand per US dollar | 8,3723 | 8,0518 | 7,9513 | 7,9415 | 7,5235 |
| SA rand per British pound | 12,91 | 13,1817 | 13,0024 | 13,1249 | 12,2854 |
| SA rand per euro | 11,4285 | 11,2971 | 11,2012 | 11,3281 | 10,9477 |
| SA rand per Japanese yen | 0,0867 | 0,0834 | 0,0842 | 0,0838 | 0,0823 |
| Average daily fixing price of gold per fine ounce | | | | | |
| In rand | 7 758,46 | 7 574,89 | 7 406,21 | 7 517,59 | 7 449,17 |
| In US dollar | 907,01 | 946,74 | 934,25 | 949,61 | 996,06 |

Capital market

Share market⁴

| | 2009 | | | | | |
|---|---------|---------|---------|---------|---------|---------|
| | Apr | May | Jun | Jul | Aug | Sep |
| Value of shares traded (Rm)..... | 198 196 | 231 064 | 235 236 | 236 703 | 250 017 | 253 689 |
| Number of shares traded (millions)..... | 6 278 | 6 613 | 7 344 | 7 052 | 6 792 | 6 842 |
| All share price index (2000 = 100)..... | 224 | 236 | 243 | 247 | 266 | 272 |
| All share dividend yield (%)..... | 4,2 | 3,7 | 3,5 | 3,2 | 2,5 | 2,4 |

Non-resident transactions (R millions)

| | | | | | | |
|--|-------|-------|--------|-------|--------|---------|
| Net purchases of shares ⁴ | 448 | 7 739 | 11 246 | 8 912 | 12 985 | 2 928 |
| Net purchases of bonds ¹³ | 1 507 | 1 245 | 2 257 | -870 | 8 802 | -11 306 |
| Total net purchases of shares and bonds..... | 1 955 | 8 983 | 13 502 | 8 042 | 21 787 | -8 378 |

Fixed-interest securities market

| | | | | | | |
|--|---------|-----------|-----------|-----------|-----------|-----------|
| Net new issues of public sector stock ⁵ (Rm)..... | 11 197 | 8 383 | 10 202 | 9 605 | 465 | ... |
| Nominal value of bonds traded (Rm) ¹³ | 888 110 | 1 084 590 | 1 051 918 | 1 098 182 | 1 055 113 | 1 237 827 |
| Consideration of bonds traded (Rm) ¹³ | 996 842 | 1 219 828 | 1 152 581 | 1 191 951 | 1 175 451 | 1 370 738 |
| Number of transactions (actual number) ¹³ | 20 492 | 31 232 | 28 894 | 29 591 | 27 396 | 29 560 |
| Yield on long-term government bonds ⁶ (%)..... | 8,6 | 8,7 | 8,9 | 9,1 | 8,8 | 8,7 |

Derivative market - futures⁴

| | | | | | | |
|--|-----------|-----------|------------|-----------|-----------|------------|
| Number of deals (actual number)..... | 87 847 | 106 768 | 119 576 | 110 461 | 102 122 | 130 212 |
| Number of contracts (actual number)..... | 4 781 762 | 7 055 410 | 18 044 498 | 4 908 598 | 9 237 374 | 17 867 511 |
| Underlying value (Rm)..... | 147 418 | 206 947 | 360 902 | 177 660 | 189 716 | 460 055 |
| Open interest (actual number) ⁷ | 6 763 476 | 6 964 807 | 7 701 272 | 7 832 737 | 8 896 762 | 7 897 024 |

National government finance

Statement of national revenue, expenditure and borrowing

| | 2009 | | | | | |
|--|---------|---------|--------|---------|--------|--------|
| | Apr | May | Jun | Jul | Aug | Sep |
| Cash-flow revenue..... | 24 186 | 33 335 | 62 904 | 37 144 | 45 492 | 58 165 |
| Cash-flow expenditure..... | 59 891 | 53 304 | 64 242 | 62 236 | 52 764 | 66 829 |
| Cash-flow deficit/surplus ⁹ | -35 705 | -19 969 | -1 337 | -25 093 | -7 272 | -8 663 |
| Plus: Extraordinary payments..... | 0 | 0 | -20 | -49 | -15 | -29 |
| Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁹ | -213 | -87 | -37 | -104 | -16 | -6 |
| Less: Extraordinary receipts..... | 0 | 208 | 3 934 | 562 | 30 | 0 |
| Net borrowing requirement..... | -35 918 | -19 847 | 2 539 | -24 684 | -7 272 | -8 698 |

National government financing of net borrowing requirement

| | | | | | | |
|---|--------|--------|---------|--------|--------|---------|
| Treasury bills..... | 7 336 | 10 012 | 8 812 | 1 229 | 4 533 | 11 395 |
| Domestic government bonds ¹⁰ | 6 481 | 6 697 | 5 611 | 8 693 | -3 921 | 10 086 |
| Foreign bonds and loans..... | -583 | 6 937 | -43 | -303 | -31 | 4 096 |
| Other financing ²² | 17 | 169 | 312 | 257 | 528 | 458 |
| Change in cash balances ¹ | 22 666 | -3 968 | -17 230 | 14 807 | 6 164 | -17 337 |
| Total financing..... | 35 918 | 19 847 | -2 539 | 24 684 | 7 272 | 8 698 |

Economic indicators (seasonally adjusted)

Sales

| | 2009 | | | | | |
|--|-------|-------|-------|-------|-------|-------|
| | Apr | May | Jun | Jul | Aug | Sep |
| Manufacturing (constant prices 2005=100) ¹¹ | 109,1 | 111 | 111,9 | 111 | 113,8 | ... |
| Wholesale trade (constant prices 2000=100) ¹¹ | 145,7 | 142,3 | 141,4 | 139,2 | 137,7 | ... |
| Retail trade (constant prices 2008=100) ¹¹ | 94,8 | 94,7 | 94,5 | 95,6 | 92,6 | ... |
| New passenger vehicles (number 2000=100) ¹² | 111,1 | 112,2 | 113,6 | 110,4 | 110,2 | 109,2 |
| New commercial vehicles (number 2000=100) ¹² | 111,3 | 106,2 | 116,7 | 118,5 | 114,5 | 116,5 |

Volume of production¹¹

| | | | | | | |
|-------------------------------|-------|-------|------|-------|-------|-----|
| Gold mining (2000=100)..... | 44,9 | 47,2 | 45,7 | 45,5 | 44,6 | ... |
| Other mining (2000=100)..... | 109,8 | 112,9 | 115 | 114,7 | 109,7 | ... |
| Manufacturing (2005=100)..... | 92,6 | 94,6 | 93,8 | 96,7 | 95,5 | ... |

Composite business cycle indicators

| | | | | | | |
|--------------------------------------|-------|-------|-------|-------|-------|-----|
| Leading indicator (2000=100)..... | 106,7 | 108,3 | 110 | 110,1 | 112,5 | ... |
| Coincident indicator (2000=100)..... | 135,3 | 135,1 | 134,7 | 135,5 | ... | ... |
| Lagging indicator (2000=100)..... | 126 | 124,6 | 122,3 | 122,7 | ... | ... |

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).

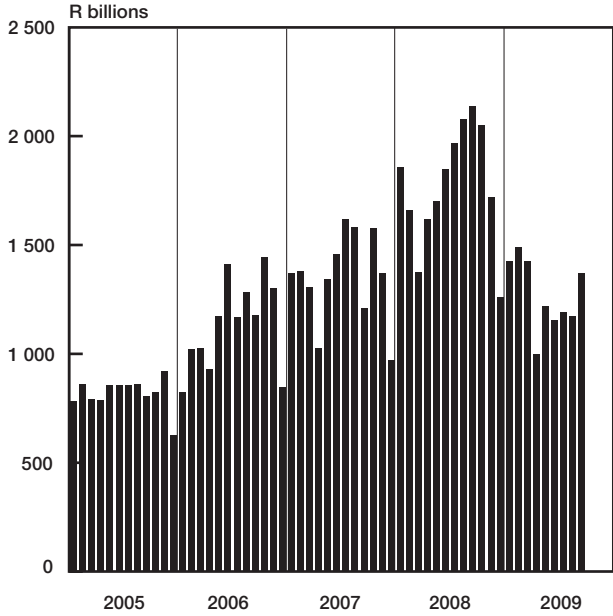
19 Cost -, profit +.

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

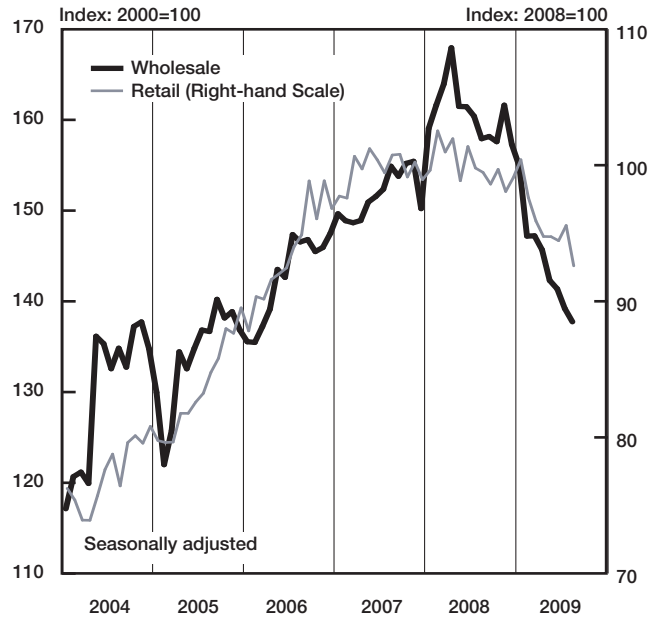
21 The gold reserves are valued at market price taken at 14:30 on each valuation date.

22 From May 2004 including RSA Government Retail Bond.

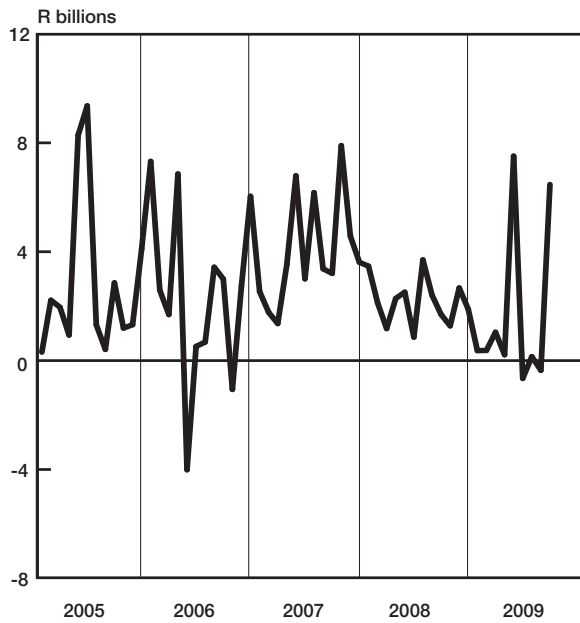
Bond exchange transactions



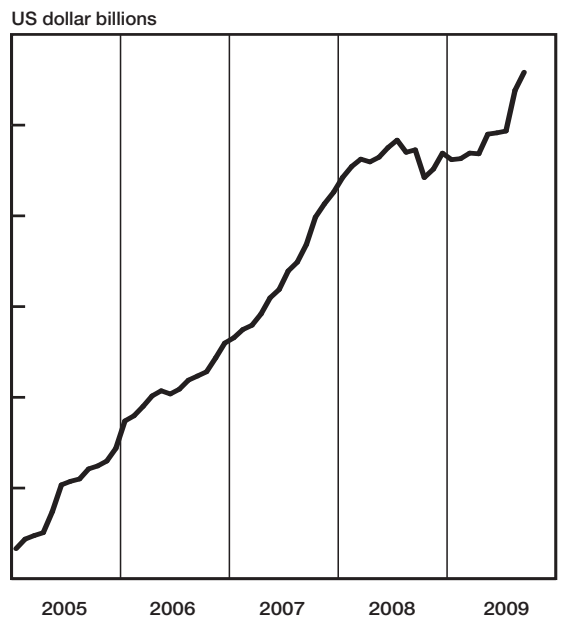
Value of sales (constant prices)



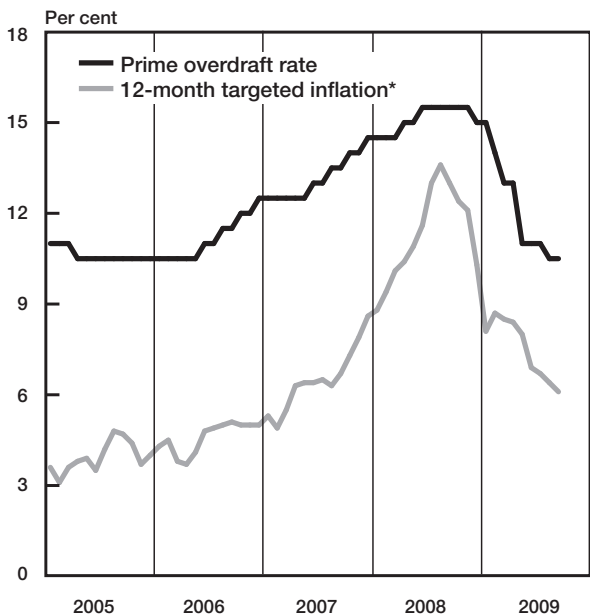
Change in total net gold and other foreign reserves



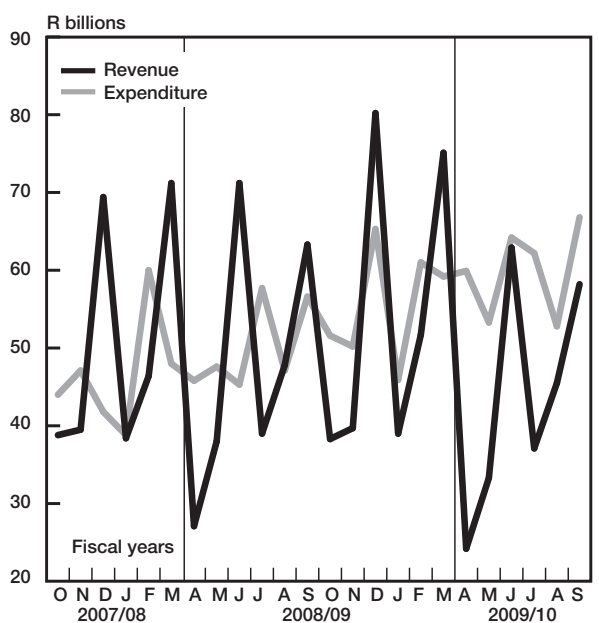
International liquidity position of the SA Reserve Bank



Prime overdraft rate and targeted inflation



National government finance (adjusted for cash flows)



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