

# South African Reserve Bank

## Monthly Release of Selected Data - No 262

### December 2010



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

	2010				
	July	Aug	Sep	Oct	Nov
M0.....	129 571	127 436	128 725	128 786	133 884
M1A.....	444 133	441 396	456 877	459 272	482 443
M1.....	831 703	832 720	846 663	842 745	881 118
M2.....	1 582 750	1 594 557	1 588 478	1 596 821	1 659 050
M3.....	2 024 758	2 038 389	2 039 931	2 062 554	2 094 209
M3 Seasonally adjusted.....	2 020 520	2 037 432	2 045 362	2 069 849	2 087 677

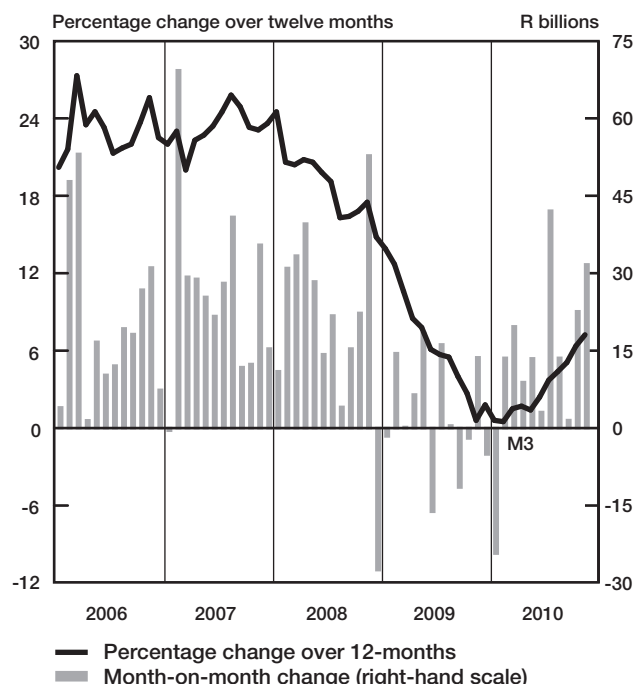
Percentage change over 12 months

M0.....	8,66	7,41	8,89	6,91	7,68
M1A.....	5,92	4,70	10,80	9,71	12,56
M1.....	8,98	6,81	11,15	10,08	11,41
M2.....	2,81	2,65	2,94	3,96	7,13
M3.....	3,71	4,38	5,08	6,36	7,23

Counterparts of change in M3 - R millions

Net foreign assets.....	14 770	-647	-9 504	8 967	26 815
Net claims on government sector:.....	14 734	-1 039	-5 326	6 311	17 220
Gross claims.....	2 806	-3 363	-1 276	9 474	5 024
Government deposits <sup>1</sup>	11 929	2 324	-4 049	-3 163	12 196
Claims on the private sector.....	22 161	18 140	16 261	9 002	-5 068
Net other assets and liabilities.....	-9 559	-2 824	111	-1 656	-7 312
Change in M3.....	42 106	13 631	1 542	22 623	31 654

### Money supply



### Credit aggregates

R millions

Claims on the domestic private sector - seasonally adjusted.....	2 037 092	2 056 634	2 068 912	2 072 730	2 057 929
Claims on the domestic private sector.....	2 032 597	2 050 737	2 066 999	2 076 001	2 070 932
Investments.....	123 961	127 758	124 753	134 658	122 710
Bills discounted.....	5 104	5 212	5 266	5 846	5 005
Total loans and advances.....	1 903 532	1 917 768	1 936 980	1 935 496	1 943 218
Instalment sale credit.....	207 012	207 927	209 187	210 979	212 231
Leasing finance.....	30 933	30 329	29 704	29 103	28 621
Mortgage advances.....	1 028 514	1 039 813	1 041 774	1 043 528	1 046 835
Other loans and advances.....	637 073	639 699	656 314	651 886	655 532
Of which: To households.....	1 067 762	1 081 211	1 089 751	1 094 415	1 100 181
Net claims on the government sector.....	55 691	54 652	49 327	55 638	72 858
Total domestic credit extension.....	2 088 288	2 105 390	2 116 325	2 131 638	2 143 790

Percentage change over 12 months

Claims on the domestic private sector.....	1,97	3,01	4,44	5,11	4,63
Total loans and advances.....	1,71	2,64	4,10	4,00	4,40
Total domestic credit extension.....	1,32	1,98	3,46	4,23	3,79

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## Money and banking (continued)

	2010				
	July	Aug	Sep	Oct	Nov
<b>Banks and mutual banks (R millions)</b>					
Deposits by residents .....	2 216 997	2 236 511	2 236 040	2 210 776	2 237 539
Deposits by non-residents .....	66 729	70 890	72 447	76 214	79 741
Total deposit liabilities .....	2 283 726	2 307 400	2 308 486	2 286 989	2 317 280
Loans received under repurchase agreements .....	88 707	84 021	86 433	91 219	98 448
Total liabilities to the public .....	2 548 352	2 566 716	2 571 725	2 555 537	2 596 220
Total equity.....	209 047	210 514	218 333	216 187	219 028
Cash reserve balances with the SA Reserve Bank .....	55 301	52 801	53 494	52 116	52 566
Treasury bills discounted .....	105 920	106 425	99 071	99 107	108 685
Land Bank bills and promissory notes discounted .....	0	0	0	0	0
Other bills discounted, including bankers' acceptances .....	7 393	7 847	8 429	7 982	7 276
Advances to the domestic private sector .....	1 885 234	1 899 695	1 918 847	1 917 271	1 925 083
Total deposits, loans and advances .....	2 304 522	2 329 452	2 342 837	2 314 641	2 343 124
Short-term government stock .....	55 912	49 623	48 820	52 517	48 542
Long-term government stock .....	68 079	70 888	78 542	83 971	83 091
Total investments and bills discounted.....	618 164	623 896	641 771	668 131	627 013
Acceptance facilities utilised .....	0	0	0	0	0
Total assets .....	3 069 937	3 096 055	3 132 589	3 128 815	3 130 052
<b>Banks (R millions)</b>					
Required liquid assets.....	129 161	130 586	132 194	131 568	...
Actual liquid asset holdings.....	228 411	221 957	222 670	231 649	...
Credit card purchases processed during the period .....	12 276	12 278	12 502	12 810	...
<b>Land Bank (R millions)</b>					
Cash credit advances .....	9 171	8 864	8 977	9 002	8 785
Total loans and advances .....	15 418	15 153	15 186	15 200	15 066

## International economic data

### Changes in gold and other foreign reserves (R millions)

	2010				
	July	Aug	Sep	Oct	Nov
Gross reserves of the SA Reserve Bank .....	-5 868	3 264	-12 232	252	1 587
Foreign liabilities of the SA Reserve Bank.....	0	-1	0	0	-4
Net reserves of the SA Reserve Bank <sup>13</sup> .....	3 806	144	-734	-1 428	-1 899

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

Gross reserves of the SA Reserve Bank <sup>19</sup> .....	43 159	43 133	44 069	44 200	43 351
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	38 665	39 178	40 854	43 113	43 080

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

Total spot transactions <sup>15</sup> .....	2 492	2 961	3 798	5 309	4 005
Total forward transactions <sup>15</sup> .....	693	868	1 018	1 526	1 436
Total swap transactions <sup>15</sup> .....	8 960	8 436	8 687	8 854	11 300
Transactions in third currencies <sup>18</sup> .....	2 872	3 564	3 598	4 149	3 631
Total transactions .....	15 016	15 829	17 101	19 838	20 372

### Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) <sup>16</sup> ..	74,25	75,98	76,97	76,75	76,65
Real effective exchange rate against the most important currencies (Index: 2000=100) <sup>2</sup> ..	114,18	116,00	117,61	116,37	...
SA rand per US dollar .....	7,5468	7,2973	7,1389	6,9177	6,972
SA rand per British pound .....	11,5312	11,4194	11,107	10,9651	11,1365
SA rand per euro .....	9,6391	9,4106	9,3109	9,6146	9,5405
SA rand per Japanese yen.....	0,0862	0,0855	0,0847	0,0846	0,0847

### Average daily fixing price of gold per fine ounce

In rand .....	8 984,65	8 837,42	9 006,13	9 226,64	9 496,92
In US dollar .....	1 194,48	1 215,55	1 271,22	1 342,61	1 370,84

## Capital market

### Share market<sup>3</sup>

	2010					
	June	July	Aug	Sep	Oct	Nov
Value of shares traded (R millions).....	248 503	241 427	245 076	248 704	262 703	263 152
Number of shares traded (millions).....	5 946	5 655	5 690	5 446	5 396	6 240
All-share price index (2005 = 100).....	161	163	163	169	176	184
All-share dividend yield (%).....	2,2	2,2	2,4	2,3	2,3	2,2

### Non-resident transactions<sup>3</sup> (R millions)

Net purchases of shares .....	3 000	3 686	2 659	-6 224	2 194	9 614
Net purchases of bonds .....	7 402	23 087	11 291	6 729	-989	-6 764
Total net purchases of shares and bonds .....	10 403	26 773	13 950	505	1 205	2 849

### Fixed-interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	15 716	16 163	3 688	12 303	14 102	...
Nominal value of bonds traded (R millions) <sup>3</sup> .....	1 478 265	1 640 084	1 659 168	1 704 392	1 780 558	1 843 289
Consideration of bonds traded (R millions) <sup>3</sup> .....	1 589 152	1 779 566	1 823 757	1 881 523	2 002 426	2 077 438
Number of transactions (actual number) <sup>3</sup> .....	26 038	31 038	34 955	32 964	28 422	30 918
Yield on long-term government bonds <sup>5</sup> (%).....	9,0	8,8	8,2	7,9	8,0	8,1

### Derivative market - futures<sup>3</sup>

Number of deals (actual number).....	147 468	124 078	141 025	132 315	128 616	142 080
Number of contracts (actual number).....	22 972 269	7 274 456	4 807 652	27 057 112	3 479 173	7 302 332
Underlying value (R millions).....	470 183	197 214	228 325	440 277	200 027	250 496
Open interest (actual number) <sup>6</sup> .....	9 128 630	8 797 044	9 137 027	8 414 164	8 633 034	10 495 429

## National government finance

### Statement of national revenue, expenditure and borrowing

	2010					
	June	July	Aug	Sep	Oct	Nov
Cash-flow revenue .....	74 266	43 604	52 647	58 426	41 241	43 323
Cash-flow expenditure .....	65 893	73 364	62 239	69 674	57 205	65 212
Cash-flow deficit/surplus <sup>8</sup> .....	8 373	-29 761	-9 592	-11 249	-15 963	-21 889
Plus: Extraordinary payments .....	0	0	-4	-196	-117	-287
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	-23	-52	-8	-3	11	-24
Less: Extraordinary receipts .....	26	375	0	0	1	0
Net borrowing requirement.....	8 376	-29 438	-9 604	-11 448	-16 068	-22 200

### National government financing of net borrowing requirement

Treasury bills .....	10 306	100	5 572	1 547	2 044	6 868
Domestic government bonds <sup>9</sup> .....	12 045	13 490	294	12 201	13 512	11 957
Foreign bonds and loans .....	-38	-249	-47	-14	-352	-157
Other financing <sup>20</sup> .....	181	382	474	844	621	882
Change in cash balances <sup>1</sup> .....	-30 870	15 713	3 312	-3 129	242	2 650
Total financing.....	-8 376	29 438	9 604	11 448	16 068	22 200

## Economic indicators (seasonally adjusted)

### Sales

	2010					
	June	July	Aug	Sep	Oct	Nov
Manufacturing (constant prices 2000=100) <sup>10</sup> .....	118,5	118,9	113,4	114,4	119	...
Wholesale trade (constant prices 2000=100) <sup>10</sup> .....	148,6	150,2	151,6	149,4	143,7	...
Retail trade (constant prices 2008=100) <sup>10</sup> .....	102,1	102,7	101,3	101,7	102,4	...
New passenger vehicles (number 2000=100) <sup>11</sup> .....	139,5	148,8	159,7	140,2	157,5	162,2
New commercial vehicles (number 2000=100) <sup>11</sup> .....	129,5	115,5	127,6	113,4	127	147,8

### Volume of production<sup>10</sup>

Gold mining (2005=100).....	65,2	63,9	68,3	59,4	64	...
Other mining (2005=100).....	95,1	96,5	99,7	98,2	99,2	...
Manufacturing (2005=100).....	101,7	102,5	99,2	98,1	99,7	...

### Composite business cycle indicators

Leading indicator (2000=100).....	129	130,4	130,1	130,6	129,8	...
Coincident indicator (2000=100).....	143,7	143,5	142,5	142,2	...	...
Lagging indicator (2000=100).....	99,9	100,7	100,5	99,4	...	...

1 Increase -, decrease +.

2 Preliminary figures.

3 Source: JSE Limited.

4 Net cash receipts after repayment of redemptions Internal funds excluded.

5 Monthly average.

6 Actual number as at the last business day of the particular month.

7 Seasonally adjusted at an annual rate.

8 Deficit -, surplus +.

9 Excluding discount.

10 Source: Statistics South Africa.

11 Source: National Association of Automobile Manufacturers of SA.

12 Valuation adjustments transaction measures the relevant flow, after allowing for price changes due to exchange rate and gold.

13 Measures the relevant transaction flow after allowing for valuation adjustments due to exchange and gold price changes.

14 Up to end February 2004 referred to as the "Net open position in foreign currency of the Reserve Bank" .

15 Transactions against the Rand.

16 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).

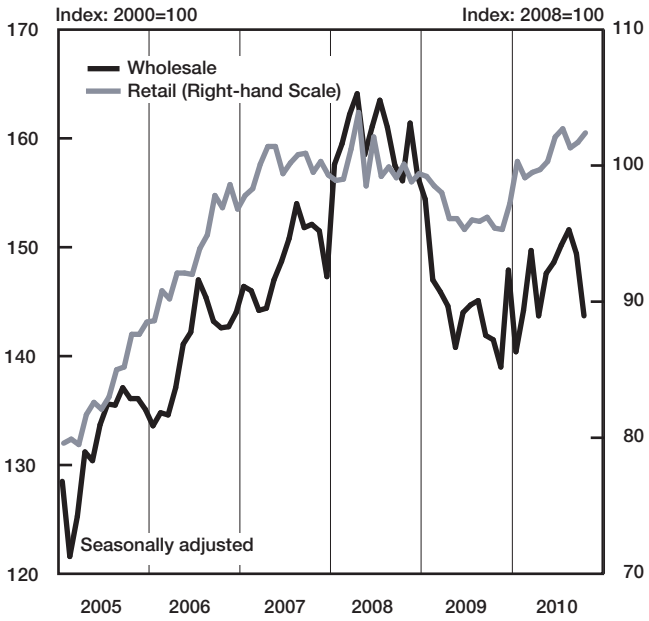
17 Cost -, profit +.

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

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

20 From May 2004 including RSA Government Retail Savings Bond. Including short-term loans from the CPD.

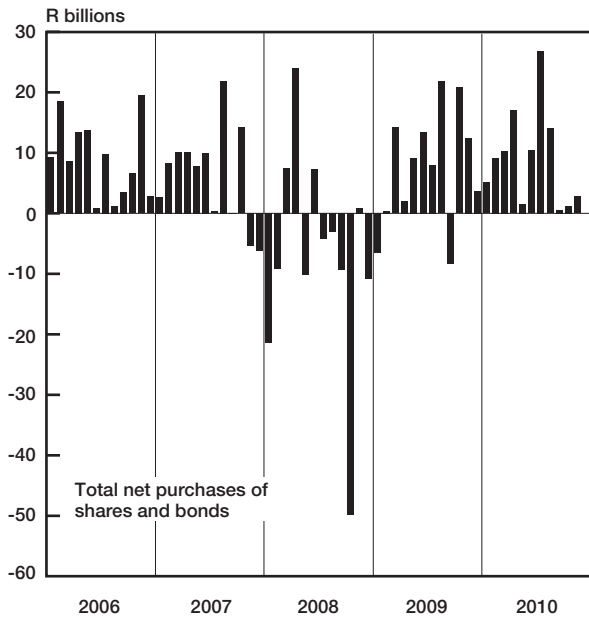
**Value of sales (constant prices)**



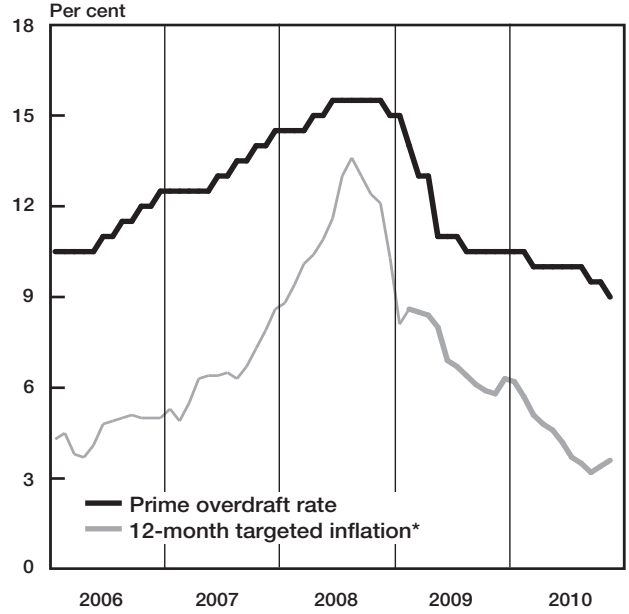
**Nominal effective exchange rate of the rand**



**Non-resident transactions**

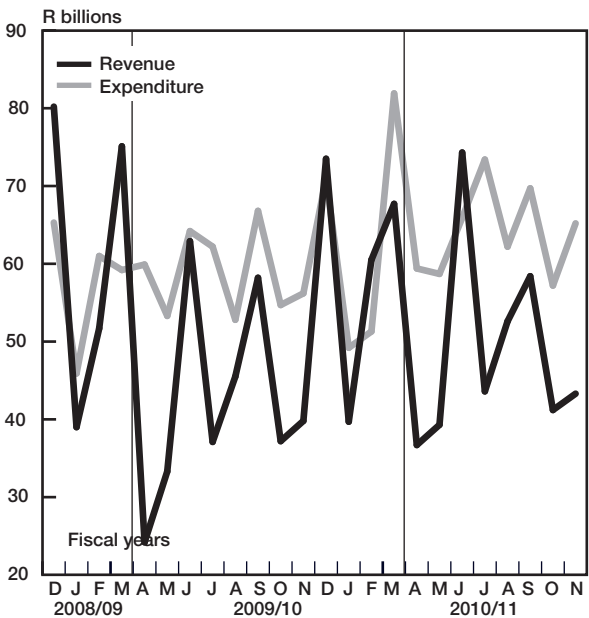


**Prime overdraft rate and targeted inflation**



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

**National government finance (adjusted for cash flows)**



**National government revenue adjusted for cash flows**

