

South African Reserve Bank

Monthly Release of Selected Data - No 251

January 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

	2009				
	Aug	Sep	Oct	Nov	Dec
M0.....	118 642	118 220	120 462	124 333	126 881
M1A.....	421 586	412 362	418 625	428 600	421 364
M1.....	779 597	761 623	765 573	790 895	805 445
M2.....	1 553 428	1 543 049	1 536 024	1 548 650	1 588 022
M3.....	1 952 799	1 941 169	1 939 278	1 953 019	1 945 117
M3 Seasonally adjusted.....	1 947 876	1 946 581	1 949 846	1 952 366	1 961 849

Percentage change over 12 months

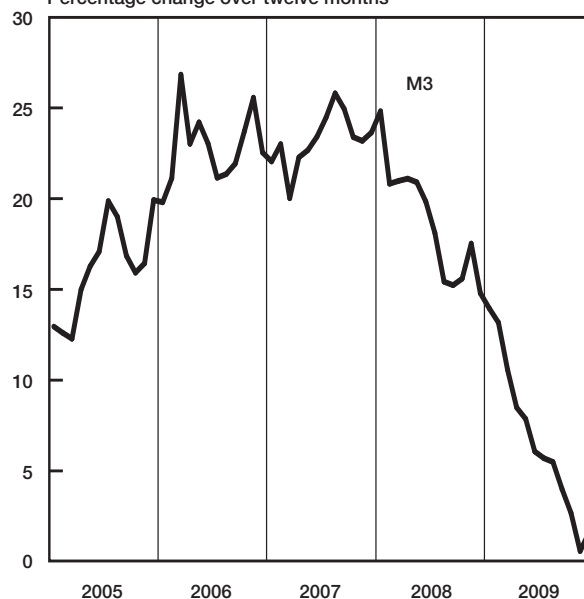
M0.....	5,89	4,34	3,89	4,71	5,28
M1A.....	6,63	3,57	2,94	2,43	0,36
M1.....	4,86	1,15	1,53	2,52	6,88
M2.....	4,82	2,48	0,87	-1,04	1,69
M3.....	5,49	4,00	2,67	0,58	1,62

Counterparts of change in M3 - R millions

Net foreign assets.....	7 263	-3 097	10 671	3 946	-7 615
Net claims on government sector:.....	6 003	-7 452	3 649	16 117	707
Gross claims.....	-1 274	10 064	1 862	11 116	10 519
Government deposits ¹	7 277	-17 515	1 787	5 001	-9 813
Claims on the private sector.....	-2 823	-12 410	-3 857	1 406	-3 252
Net other assets and liabilities.....	-9 961	11 329	-12 354	-7 729	2 259
Change in M3.....	480	-11 630	-1 891	13 741	-7 902

Money supply

Percentage change over twelve months



Credit aggregates

R millions

Claims on the domestic private sector - seasonally adjusted.....	1 993 866	1 970 666	1 966 374	1 957 325	1 968 888
Claims on the domestic private sector.....	1 984 156	1 971 745	1 967 889	1 969 295	1 966 042
Investments.....	117 719	112 844	109 637	110 834	109 804
Bills discounted.....	4 637	4 944	4 378	4 669	4 102
Total loans and advances.....	1 861 800	1 853 957	1 853 873	1 853 791	1 852 136
Instalment sale credit.....	200 360	200 375	200 736	200 963	201 490
Leasing finance.....	39 352	38 368	37 444	36 300	35 403
Mortgage advances.....	985 225	986 765	989 369	991 754	994 942
Other loans and advances.....	636 862	628 448	626 324	624 774	620 300
Of which: To households.....	1 017 133	1 017 827	1 019 002	1 018 709	1 023 436
Net claims on the government sector.....	73 757	66 305	69 954	86 071	86 778
Total domestic credit extension.....	2 057 913	2 038 051	2 037 843	2 055 366	2 052 820

Percentage change over 12 months

Claims on the domestic private sector.....	2,34	1,49	-0,42	-1,59	-0,76
Total loans and advances.....	0,80	-0,18	-1,16	-2,03	-1,05
Total domestic credit extension.....	4,34	3,44	1,28	-0,28	1,33

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Money and banking (continued)

	2009				
	Jul	Aug	Sep	Oct	Nov
Banks and mutual banks (R millions)					
Deposits by residents	2 103 865	2 099 822	2 101 191	2 101 806	2 109 591
Deposits by non-residents	70 746	74 721	65 569	66 439	69 630
Total deposit liabilities	2 174 611	2 174 543	2 166 760	2 168 245	2 179 221
Loans received under repurchase agreements.....	116 189	116 451	119 699	120 395	114 514
Total liabilities to the public	2 443 569	2 443 994	2 437 137	2 452 695	2 458 920
Total equity.....	188 623	188 076	191 169	192 724	194 296
Cash reserve balances with the SA Reserve Bank	47 241	48 181	48 823	47 447	48 556
Treasury bills discounted	79 448	84 271	84 081	85 189	87 636
Land Bank bills and promissory notes discounted	0	0	0	0	0
Other bills discounted, including bankers' acceptances	8 879	8 117	8 358	7 192	7 216
Advances to the domestic private sector	1 847 871	1 844 726	1 836 977	1 836 867	1 836 495
Total deposits, loans and advances	2 280 833	2 281 264	2 262 180	2 278 216	2 262 373
Short-term government stock	40 953	31 548	34 080	34 931	39 636
Long-term government stock	60 446	64 283	71 985	71 520	76 068
Total investments and bills discounted.....	617 843	604 321	603 550	593 948	602 059
Acceptance facilities utilised	1	4	123	123	3
Total assets	3 022 610	3 015 484	2 996 509	2 992 601	2 993 508
Banks (R millions)					
Required liquid assets.....	130 966	130 369	129 910	129 299	128 779
Actual liquid asset holdings.....	167 850	169 597	173 929	183 722	183 860
Credit card purchases processed during the period.....	11 863	11 449	11 950	12 341	11 984
Land Bank (R millions)					
Cash credit advances	9 524	9 355	9 090	8 944	9 196
Total loans and advances	14 684	14 443	14 327	14 269	14 533

International economic data

	2009				
	Aug	Sep	Oct	Nov	Dec
Changes in gold and other foreign reserves (R millions)					
Gross reserves of the SA Reserve Bank.....	16 460	-4 255	15 538	-5 937	-7 799
Foreign liabilities of the SA Reserve Bank.....	7	-2 466	98	-100	-18
Net reserves of the SA Reserve Bank ¹⁴	-377	6 144	2 144	373	-228
Gross reserves of the SA Reserve Bank and open position in foreign currency (US\$m)					
Gross reserves of the SA Reserve Bank ²¹	37 953	39 141	39 788	40 489	39 706
International liquidity position of the SA Reserve Bank ¹⁵	36 922	37 914	38 784	39 587	38 960
Net average daily turnover on the SA foreign-exchange market (US\$m)					
Total spot transactions ¹⁷	2 666	2 788	3 092	2 755	2 532
Total forward transactions ¹⁷	533	685	681	746	712
Total swap transactions ¹⁷	8 208	7 625	8 479	8 164	7 298
Transactions in third currencies ²⁰	3 090	3 974	3 842	4 167	3 653
Total transactions	14 497	15 072	16 094	15 833	14 195
Exchange rates (averages)					
Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	67,93	70,83	70,45	69,63	70,75
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3, 18}	104,53	109,24	107,93	106,15	...
SA rand per US dollar	7,9415	7,5235	7,4833	7,5182	7,4894
SA rand per British pound	13,1249	12,2854	12,1035	12,4788	12,1653
SA rand per euro	11,3281	10,9477	11,0963	11,2211	10,9492
SA rand per Japanese yen.....	0,0838	0,0823	0,083	0,0844	0,0835
Average daily fixing price of gold per fine ounce					
In rand.....	7 517,59	7 449,17	7 772,73	8 421,10	8 429,32
In US dollar.....	949,61	996,06	1 043,34	1 126,58	1 131,66

Capital market

Share market⁴

	2009					
	Jul	Aug	Sep	Oct	Nov	Dec
Value of shares traded (Rm)	236 703	250 017	253 689	285 222	262 682	198 173
Number of shares traded (millions)	7 052	6 792	6 842	7 443	7 524	5 246
All share price index (2000 = 100)	247	266	272	279	286	292
All share dividend yield (%)	3,2	2,5	2,4	2,3	2,2	2,1

Non-resident transactions (R millions)

Net purchases of shares ⁴	8 912	12 985	2 928	7 863	3 104	1 610
Net purchases of bonds ¹³	-870	8 802	-11 306	12 911	9 280	2 112
Total net purchases of shares and bonds	8 042	21 787	-8 378	20 774	12 384	3 721

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	9 605	465	17 919	14 035	12 872	...
Nominal value of bonds traded (Rm) ¹³	1 098 182	1 055 113	1 237 827	1 145 794	1 179 369	797 198
Consideration of bonds traded (Rm) ¹³	1 191 951	1 175 451	1 370 738	1 257 735	1 298 511	849 578
Number of transactions (actual number) ¹³	29 591	27 396	29 560	27 794	26 522	19 888
Yield on long-term government bonds ⁶ (%)	9,1	8,8	8,7	9,1	9,0	9,0

Derivative market - futures⁴

Number of deals (actual number)	110 461	102 122	130 212	132 413	112 530	99 573
Number of contracts (actual number)	4 908 598	9 237 374	17 867 511	11 120 945	10 418 662	17 419 235
Underlying value (Rm)	177 660	189 716	460 055	231 873	210 272	398 129
Open interest (actual number) ⁷	7 832 737	8 896 762	7 897 024	12 882 113	13 816 845	12 387 034

National government finance

Statement of national revenue, expenditure and borrowing

	2009					
	Jul	Aug	Sep	Oct	Nov	Dec
Cash-flow revenue	37 144	45 492	58 165	37 222	39 768	73 473
Cash-flow expenditure	62 236	52 764	66 829	54 747	56 159	71 044
Cash-flow deficit/surplus ⁹	-25 093	-7 272	-8 663	-17 526	-16 391	2 429
Plus: Extraordinary payments	-49	-15	-29	-368	-86	-80
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁹	-104	-16	-6	-150	-57	-34
Less: Extraordinary receipts	562	30	0	0	0	0
Net borrowing requirement	-24 684	-7 272	-8 698	-18 044	-16 534	2 315

National government financing of net borrowing requirement

Treasury bills	1 229	4 533	11 395	905	2 016	827
Domestic government bonds ¹⁰	8 693	-3 921	10 086	11 505	10 690	8 170
Foreign bonds and loans	-303	-31	4 096	-586	-141	586
Other financing ²²	257	528	458	207	165	144
Change in cash balances ¹	14 807	6 164	-17 337	6 013	3 804	-12 042
Total financing	24 684	7 272	8 698	18 044	16 534	-2 315

Economic indicators (seasonally adjusted)

Sales

	2009					
	Jul	Aug	Sep	Oct	Nov	Dec
Manufacturing (constant prices 2000=100) ¹¹	110,7	113,3	114,2	115	117,2	...
Wholesale trade (constant prices 2000=100) ¹¹	139,2	137,4	138,8	140,6	139,5	...
Retail trade (constant prices 2008=100) ¹¹	95,6	93,1	93,9	93,8	91,8	...
New passenger vehicles (number 2000=100) ¹²	110,4	110,2	109,2	124,1	130,5	110,9
New commercial vehicles (number 2000=100) ¹²	118,2	114,2	116,1	109,1	113,0	134,2

Volume of production¹¹

Gold mining (2005=100)	67,2	66,4	67,5	65,3	68,1	...
Other mining (2005=100)	92,5	90,9	87,3	89,6	93,3	...
Manufacturing (2005=100)	96,5	95	97,7	98,8	99,9	...

Composite business cycle indicators

Leading indicator (2000=100)	108,0	109,8	112,3	116,5	119,8	...
Coincident indicator (2000=100)	135,5	134,1	134,4	135,0
Lagging indicator (2000=100)	123,5	120,9	119,0	119,7

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).

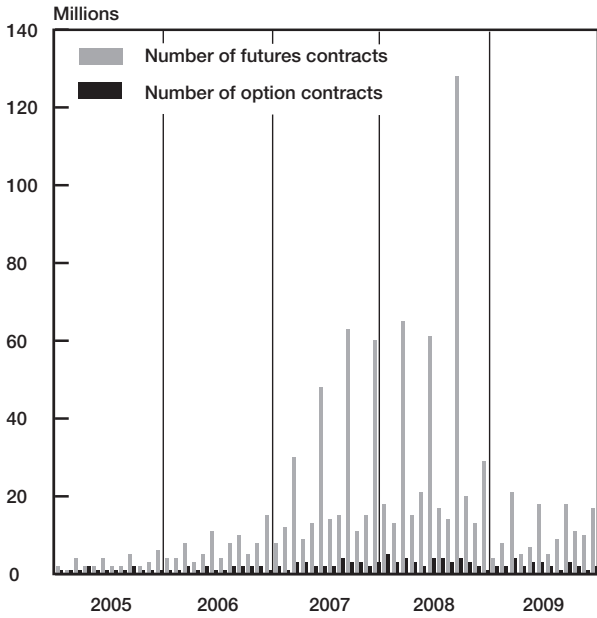
19 Cost -, profit +.

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

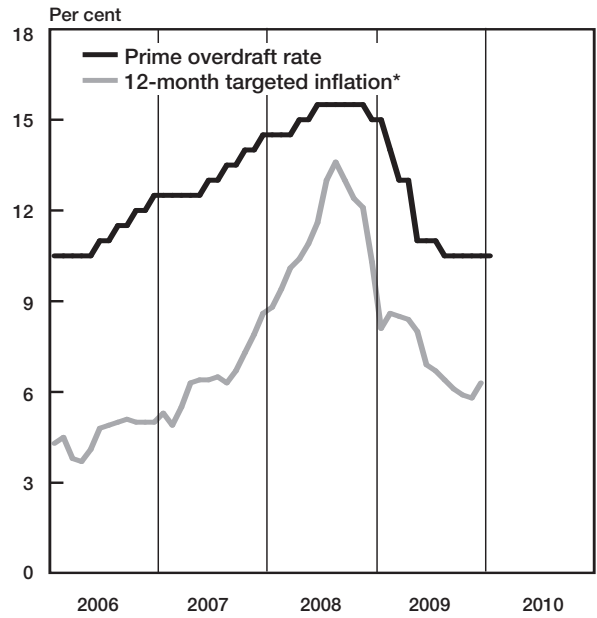
21 The gold reserves are valued at market price taken at 14:30 on each valuation date.

22 From May 2004 including RSA Government Retail Savings Bond.

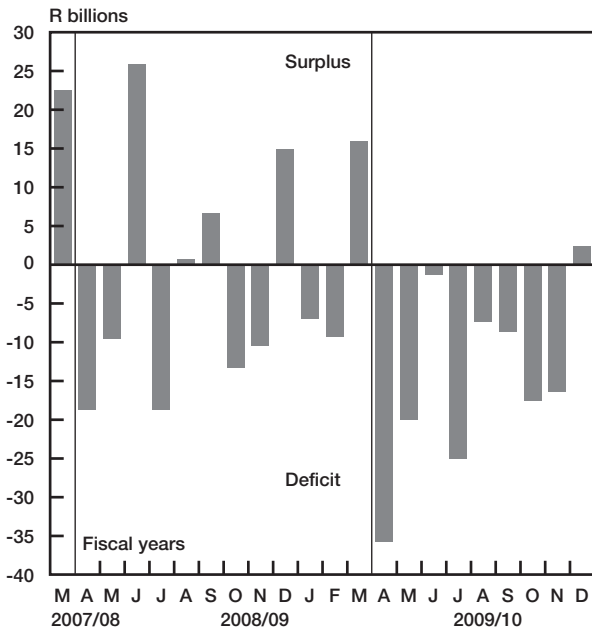
Derivative market - options and futures



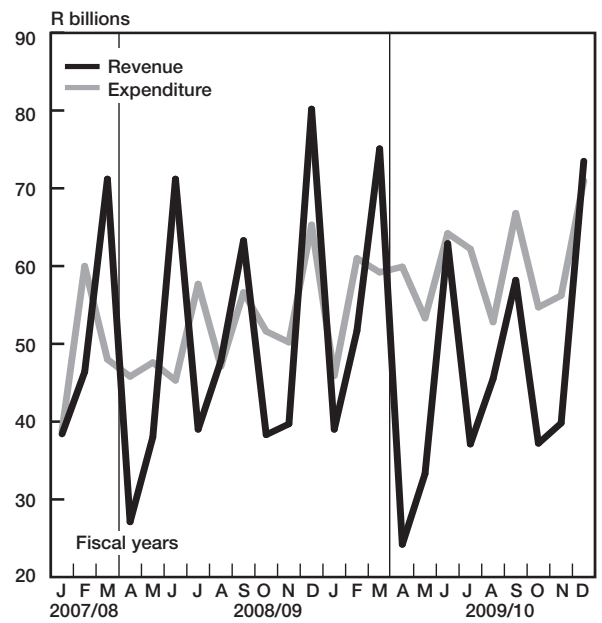
Prime overdraft rate and targeted inflation



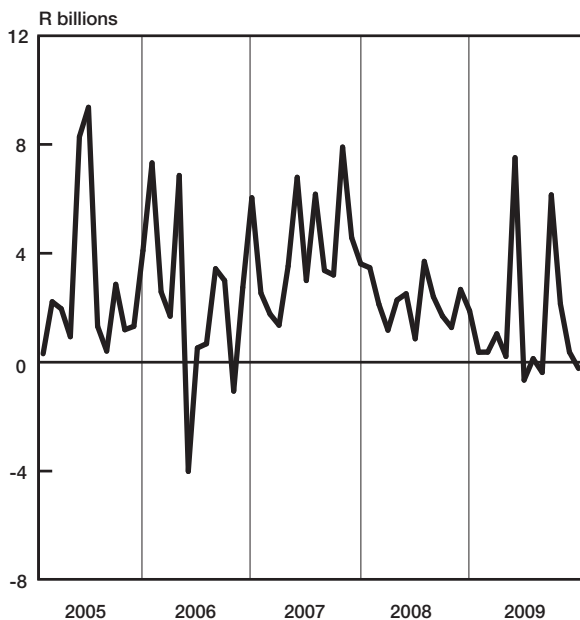
National government balance adjusted for cash flows



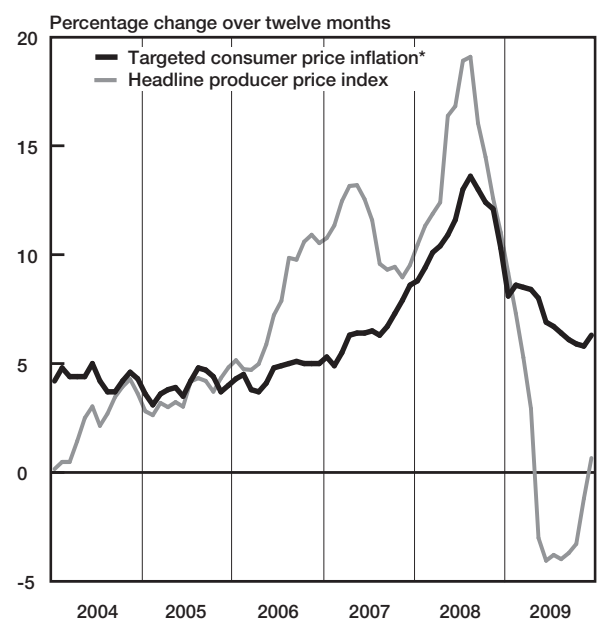
National government finance (adjusted for cash flows)



Change in total net gold and other foreign reserves



Prices



* CPIX up to December 2008, Headline CPI since January 2009