

South African Reserve Bank

Monthly Release of Selected Data - No 252

February 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				2010
	Sep	Oct	Nov	Dec	Jan
M0.....	118 220	120 462	124 333	126 881	123 400
M1A.....	412 362	418 625	428 600	421 364	408 212
M1.....	761 623	765 573	790 895	805 451	797 355
M2.....	1 543 049	1 536 024	1 548 650	1 587 716	1 568 487
M3.....	1 941 155	1 939 278	1 953 019	1 944 820	1 923 538
M3 Seasonally adjusted.....	1 946 705	1 949 984	1 952 505	1 961 688	1 944 878

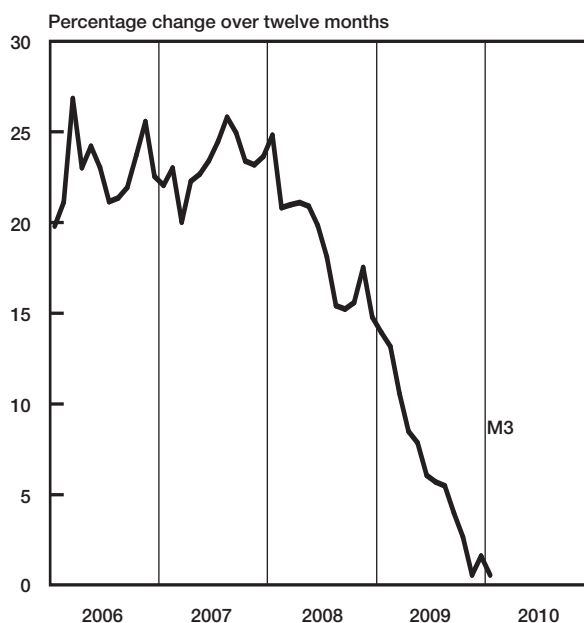
Percentage change over 12 months

M0.....	4,34	3,89	4,71	5,28	6,28
M1A.....	3,57	2,94	2,43	0,36	2,39
M1.....	1,15	1,53	2,52	6,88	10,31
M2.....	2,48	0,87	-1,04	1,67	0,17
M3.....	4,00	2,67	0,58	1,60	0,57

Counterparts of change in M3 - R millions

Net foreign assets.....	-3 097	10 671	1 499	-6 673	-3 603
Net claims on government sector:.....	-7 452	3 649	16 117	-328	-5 467
Gross claims.....	10 064	1 862	11 116	9 484	-5 171
Government deposits ¹	-17 515	1 787	5 001	-9 813	-296
Claims on the private sector.....	-12 545	-3 722	3 854	-1 615	755
Net other assets and liabilities.....	11 449	-12 474	-7 729	418	-12 968
Change in M3.....	-11 644	-1 877	13 741	-8 199	-21 282

Money supply



Credit aggregates

R millions

Claims on the domestic private sector - seasonally adjusted.....	1 970 696	1 966 538	1 959 922	1 973 145	1 969 292
Claims on the domestic private sector.....	1 971 611	1 967 889	1 971 742	1 970 128	1 970 883
Investments.....	112 844	109 637	113 282	112 641	108 104
Bills discounted.....	4 944	4 378	4 669	4 059	4 399
Total loans and advances.....	1 853 822	1 853 873	1 853 791	1 853 428	1 858 380
Instalment sale credit.....	200 375	200 736	200 963	201 490	201 662
Leasing finance.....	38 368	37 444	36 300	35 403	34 374
Mortgage advances.....	986 765	989 369	991 754	994 100	997 339
Other loans and advances.....	628 314	626 324	624 774	622 434	625 005
Of which: To households.....	1 018 680	1 019 002	1 018 709	1 023 432	1 028 036
Net claims on the government sector.....	66 305	69 954	86 071	85 743	80 276
Total domestic credit extension.....	2 037 916	2 037 843	2 057 813	2 055 870	2 051 159

Percentage change over 12 months

Claims on the domestic private sector.....	1,49	-0,42	-1,47	-0,55	-1,12
Total loans and advances.....	-0,18	-1,16	-2,03	-0,98	-1,22
Total domestic credit extension.....	3,44	1,28	-0,16	1,49	0,53

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Money and banking (continued)

	2009				
	Aug	Sep	Oct	Nov	Dec
Banks and mutual banks (R millions)					
Deposits by residents	2 099 822	2 101 177	2 101 806	2 109 591	2 108 678
Deposits by non-residents	74 721	65 569	66 439	69 630	73 187
Total deposit liabilities	2 174 543	2 166 745	2 168 245	2 179 221	2 181 865
Loans received under repurchase agreements.....	116 451	119 699	120 395	114 514	99 971
Total liabilities to the public	2 443 994	2 437 123	2 452 695	2 458 920	2 447 288
Total equity.....	188 076	191 096	192 724	194 296	198 248
Cash reserve balances with the SA Reserve Bank	48 181	48 823	47 447	48 556	46 408
Treasury bills discounted	84 271	84 081	85 189	87 636	91 335
Land Bank bills and promissory notes discounted	0	0	0	0	0
Other bills discounted, including bankers' acceptances	8 117	8 358	7 192	7 216	6 873
Advances to the domestic private sector	1 844 726	1 836 842	1 836 867	1 836 495	1 835 985
Total deposits, loans and advances	2 281 264	2 262 045	2 278 216	2 262 373	2 253 363
Short-term government stock	31 548	34 080	34 931	39 636	33 684
Long-term government stock	64 283	71 985	71 520	76 068	84 726
Total investments and bills discounted.....	604 321	603 550	593 948	604 507	585 457
Acceptance facilities utilised	4	123	123	3	3
Total assets	3 015 484	2 996 374	2 992 601	2 993 508	2 963 612
Banks (R millions)					
Required liquid assets.....	130 369	129 910	129 299	128 779	127 991
Actual liquid asset holdings.....	169 597	173 929	183 722	183 860	188 333
Credit card purchases processed during the period.....	11 449	11 950	12 341	11 984	14 387
Land Bank (R millions)					
Cash credit advances	9 355	9 090	8 944	9 196	9 525
Total loans and advances	14 443	14 327	14 269	14 533	14 902

International economic data

Changes in gold and other foreign reserves (R millions)

	2009				2010
	Sep	Oct	Nov	Dec	Jan
Gross reserves of the SA Reserve Bank.....	-4 255	15 538	-5 937	-7 799	5 315
Foreign liabilities of the SA Reserve Bank.....	-2 466	98	-100	-18	63
Net reserves of the SA Reserve Bank ¹³	6 144	2 144	373	-228	1 208

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

Gross reserves of the SA Reserve Bank ²⁰	39 141	39 788	40,489	39 706	39 489
International liquidity position of the SA Reserve Bank ¹⁴	37 914	38 784	39 587	38 960	38 630

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

Total spot transactions ¹⁶	2 788	3 092	2 755	2 532	2 901
Total forward transactions ¹⁶	685	681	746	712	476
Total swap transactions ¹⁶	7 625	8 479	8 164	7 298	6 236
Transactions in third currencies ¹⁹	3 974	3 842	4 167	3 653	3 986
Total transactions	15 072	16 094	15 833	14 195	13 600

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁷ ..	70,83	70,45	69,63	70,75	71,75
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3, 17}	109,24	107,93	106,15	108,13	
SA rand per US dollar	7,5235	7,4833	7,5182	7,4894	7,4527
SA rand per British pound	12,2854	12,1035	12,4788	12,1653	12,0599
SA rand per euro	10,9477	11,0963	11,2211	10,9492	10,6488
SA rand per Japanese yen.....	0,0823	0,083	0,0844	0,0835	0,0817

Average daily fixing price of gold per fine ounce

In rand.....	7 449,17	7 772,73	8 421,10	8 429,32	8 300,61
In US dollar.....	996,06	1 043,34	1 126,58	1 131,66	1 118,77

Capital market

Share market⁴

	2009					2010
	Aug	Sep	Oct	Nov	Dec	Jan
Value of shares traded (Rm)	250 017	253 689	285 222	262 682	198 173	234 870
Number of shares traded (millions)	6 792	6 842	7 443	7 524	5 246	5 558
All-share price index (2005 = 100)	152	155	159	163	162	165
All-share dividend yield (%)	2,5	2,4	2,3	2,2	2,2	2,1

Non-resident transactions (R millions)

Net purchases of shares ⁴	12 983	2 924	7 865	3 102	1 611	3 998
Net purchases of bonds ⁴	8 802	-11 306	12 911	9 280	2 112	1 101
Total net purchases of shares and bonds	21 785	-8 382	20 777	12 382	3 723	5 098

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	465	17 919	14 035	13 372	10 730	...
Nominal value of bonds traded (Rm) ⁴	1 055 113	1 237 827	1 145 794	1 179 369	797 198	916 521
Consideration of bonds traded (Rm) ⁴	1 175 451	1 370 738	1 257 735	1 298 511	849 578	973 242
Number of transactions (actual number) ⁴	27 396	29 560	27 794	26 522	19 888	20 411
Yield on long-term government bonds ⁶ (%)	8,8	8,7	9,1	9,0	9,0	9,2

Derivative market - futures⁴

Number of deals (actual number)	102 122	130 212	132 413	112 530	99 573	96 900
Number of contracts (actual number)	9 237 374	17 867 511	11 120 945	10 418 662	17 419 235	11 351 279
Underlying value (Rm)	189 716	460 055	231 873	210 272	398 129	187 226
Open interest (actual number) ⁷	8 896 762	7 897 024	12 882 113	13 816 845	12 387 034	10 057 226

National government finance

Statement of national revenue, expenditure and borrowing

	2009					2010
	Aug	Sep	Oct	Nov	Dec	Jan
Cash-flow revenue	45 492	58 165	37 222	39 768	73 473	39 672
Cash-flow expenditure	52 764	66 829	54 747	56 159	71 044	49 181
Cash-flow deficit/surplus ⁹	-7 272	-8 663	-17 526	-16 391	2 429	-9 509
Plus: Extraordinary payments	-15	-29	-368	-86	-80	-14
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁸	-16	-6	-150	-57	-34	-87
Less: Extraordinary receipts	30	0	0	0	0	0
Net borrowing requirement	-7 272	-8 698	-18 044	-16 534	2 315	-9 610

National government financing of net borrowing requirement

Treasury bills	4 533	11 395	905	2 016	827	3 115
Domestic government bonds ¹⁰	-3 921	10 086	11 505	10 690	8 170	7 444
Foreign bonds and loans	-31	4 096	-586	-141	586	-358
Other financing ²¹	528	458	207	165	144	100
Change in cash balances ¹	6 164	-17 337	6 013	3 804	-12 042	-691
Total financing	7 272	8 698	18 044	16 534	-2 315	9 610

Economic indicators (seasonally adjusted)

Sales

	2009					2010
	Aug	Sep	Oct	Nov	Dec	Jan
Manufacturing (constant prices 2000=100) ¹¹	113,3	114,1	115,1	117,9	119,4	...
Wholesale trade (constant prices 2000=100) ¹¹	137,3	138,6	140,4	137,5	146,8	...
Retail trade (constant prices 2008=100) ¹¹	93,0	93,8	93,7	91,7	95,5	...
New passenger vehicles (number 2000=100) ¹²	110,2	109,2	124,1	130,5	110,9	145,4
New commercial vehicles (number 2000=100) ¹²	114,2	116,1	109,1	113,0	134,5	135,9

Volume of production¹¹

Gold mining (2005=100)	66.5	67.6	65.4	66.4	61.5	...
Other mining (2005=100)	92.6	88.8	90.8	94.2	91.3	...
Manufacturing (2005=100)	94.9	97.7	98.9	100.0	102.2	...

Composite business cycle indicators

Leading indicator (2000=100)	109,8	112,3	116,3	120,0	120,9	...
Coincident indicator (2000=100)	134,3	135,4	137,0	138,6
Lagging indicator (2000=100)	120,9	118,8	119,6	119,3

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 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.

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

15 See page S22 of the *Quarterly Bulletin* regarding the definition of P1 credit extension.

16 Transactions against the Rand.

17 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).

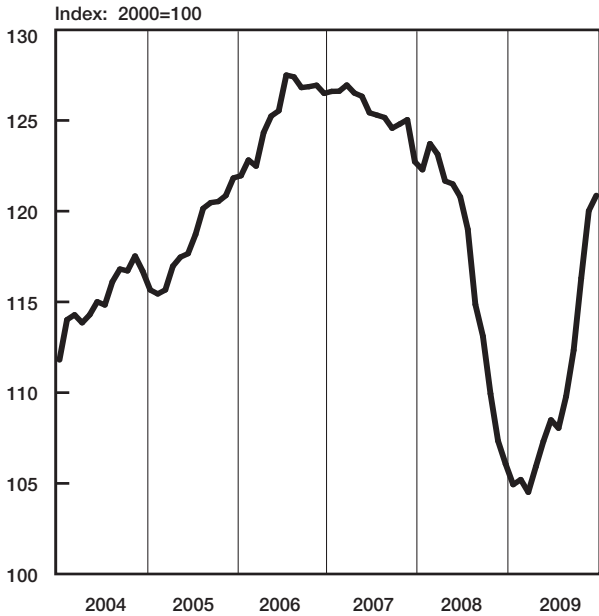
18 Cost -, profit +.

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

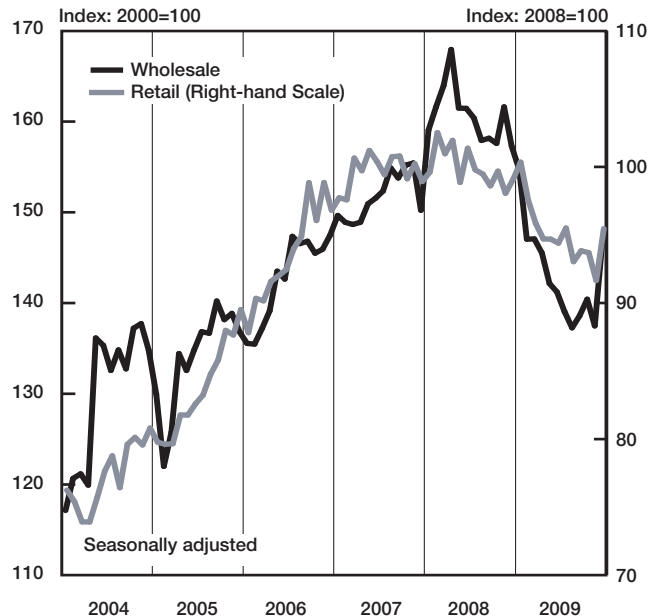
20 The gold reserves are valued at market price taken at 14:30 on each valuation date.

21 From May 2004 including RSA Government Retail Savings Bond.

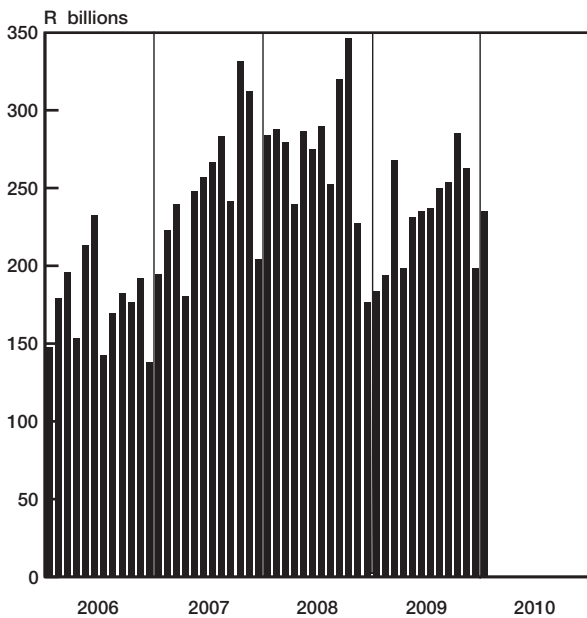
Composite leading business cycle indicator



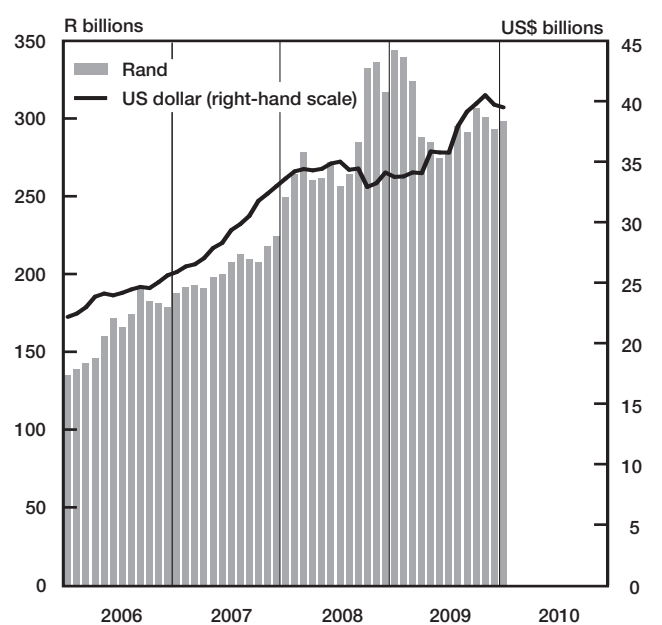
Value of sales (constant prices)



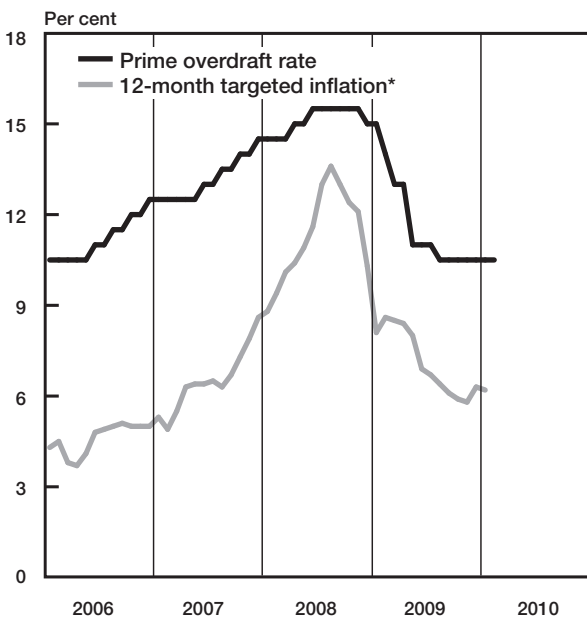
Turnover in share market



Gross gold and other foreign reserves (SARB)



Prime overdraft rate and targeted inflation



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

National government revenue adjusted for cash flows

