

South African Reserve Bank

Monthly Release of Selected Data - No 253

March 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	
	Oct	Nov	Dec	Jan	Feb
M0.....	120 462	124 333	126 881	123 400	121 567
M1A.....	418 625	428 600	421 364	408 590	413 465
M1.....	765 573	790 895	805 925	796 603	796 338
M2.....	1 536 024	1 548 650	1 593 498	1 568 910	1 565 548
M3.....	1 939 278	1 953 019	1 947 777	1 923 961	1 937 513
M3 Seasonally adjusted.....	1 949 990	1 952 511	1 964 677	1 945 306	1 935 400

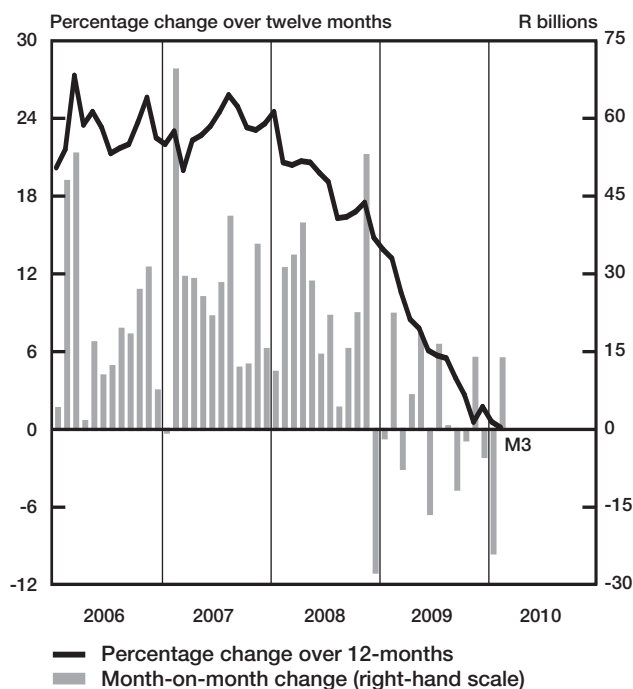
Percentage change over 12 months

	2009	2009	2009	2010	2010
	Oct	Nov	Dec	Jan	Feb
M0.....	3,89	4,71	5,28	6,28	4,79
M1A.....	2,94	2,43	0,36	2,48	0,91
M1.....	1,53	2,52	6,94	10,21	9,12
M2.....	0,87	-1,04	2,04	0,19	-1,22
M3.....	2,67	0,58	1,75	0,59	0,14

Counterparts of change in M3 - R millions

	2009	2009	2009	2010	2010
	Oct	Nov	Dec	Jan	Feb
Net foreign assets.....	11 634	1 150	-7 914	-2 955	10 491
Net claims on government sector:.....	3 649	16 117	-386	-5 335	-8 856
Gross claims.....	1 862	11 116	9 426	-5 039	9 812
Government deposits ¹	1 787	5 001	-9 813	-296	-18 667
Claims on the private sector.....	-4 006	4 182	-908	694	10 985
Net other assets and liabilities.....	-13 260	-7 709	3 966	-16 220	931
Change in M3.....	-1 984	13 741	-5 242	-23 816	13 552

Money supply



Credit aggregates

R millions

Claims on the domestic private sector - seasonally adjusted.....	1 973 815	1 967 486	1 981 474	1 977 528	1 987 065
Claims on the domestic private sector.....	1 975 158	1 979 340	1 978 432	1 979 126	1 990 111
Investments.....	109 637	113 282	113 096	108 111	109 918
Bills discounted.....	4 378	4 669	4 059	4 399	4 204
Total loans and advances.....	1 861 142	1 861 389	1 861 277	1 866 616	1 875 989
Instalment sale credit.....	200 736	200 963	201 490	201 662	202 285
Leasing finance.....	37 444	36 300	35 403	34 374	33 752
Mortgage advances.....	996 619	999 352	1 001 946	1 005 530	1 012 749
Other loans and advances.....	626 344	624 774	622 438	625 050	627 203
Of which: To households.....	1 026 287	1 026 307	1 031 277	1 036 227	1 047 560
Net claims on the government sector.....	69 954	86 071	85 685	80 350	71 495
Total domestic credit extension.....	2 045 113	2 065 412	2 064 117	2 059 476	2 061 606

Percentage change over 12 months

Claims on the domestic private sector.....	-0,05	-1,09	-0,13	-0,70	-0,57
Total loans and advances.....	-0,77	-1,63	-0,56	-0,78	-0,49
Total domestic credit extension.....	1,64	0,21	1,89	0,94	-0,32

	2009			2010	
	Oct	Nov	Dec	Jan	Feb
1 973 815	1 967 486	1 981 474	1 977 528	1 987 065	
1 975 158	1 979 340	1 978 432	1 979 126	1 990 111	
109 637	113 282	113 096	108 111	109 918	
4 378	4 669	4 059	4 399	4 204	
1 861 142	1 861 389	1 861 277	1 866 616	1 875 989	
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37 444	36 300	35 403	34 374	33 752	
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69 954	86 071	85 685	80 350	71 495	
2 045 113	2 065 412	2 064 117	2 059 476	2 061 606	
-0,05	-1,09	-0,13	-0,70	-0,57	
-0,77	-1,63	-0,56	-0,78	-0,49	
1,64	0,21	1,89	0,94	-0,32	

Money and banking (continued)

	2009				2010
	Sep	Oct	Nov	Dec	Jan
Banks and mutual banks (R millions)					
Deposits by residents	2 101 219	2 101 806	2 109 591	2 108 979	2 105 710
Deposits by non-residents	65 753	66 439	69 630	73 029	80 382
Total deposit liabilities	2 166 972	2 168 245	2 179 221	2 182 007	2 186 092
Loans received under repurchase agreements.....	119 699	120 395	114 514	99 971	93 618
Total liabilities to the public	2 437 123	2 452 695	2 458 920	2 447 210	2 449 869
Total equity.....	191 096	192 725	194 296	198 228	200 221
Cash reserve balances with the SA Reserve Bank	48 823	47 447	48 556	46 408	50 424
Treasury bills discounted	84 081	85 189	87 636	91 335	88 022
Land Bank bills and promissory notes discounted	0	0	0	0	0
Other bills discounted, including bankers' acceptances	8 358	7 192	7 216	6 873	7 051
Advances to the domestic private sector	1 843 789	1 844 137	1 844 093	1 843 834	1 849 340
Total deposits, loans and advances	2 262 045	2 278 241	2 262 373	2 253 366	2 260 511
Short-term government stock	34 080	34 931	39 636	33 684	35 424
Long-term government stock	71 985	71 520	76 068	84 668	83 710
Total investments and bills discounted.....	603 550	593 948	604 507	585 392	575 201
Acceptance facilities utilised	123	123	3	3	3
Total assets	2 996 374	2 992 623	2 993 508	2 963 638	2 966 792
Banks (R millions)					
Required liquid assets.....	129 910	129 299	128 779	127 991	127 308
Actual liquid asset holdings.....	173 929	183 722	183 860	188 333	187 857
Credit card purchases processed during the period.....	11 950	12 341	11 984	14 387	11 521
Land Bank (R millions)					
Cash credit advances	9 090	8 944	9 196	9 525	9 183
Total loans and advances	14 327	14 269	14 533	14 902	14 662

International economic data

Changes in gold and other foreign reserves (R millions)

	2009			2010	
	Oct	Nov	Dec	Jan	Feb
Gross reserves of the SA Reserve Bank.....	15 538	-5 937	-7 799	5 315	5 933
Foreign liabilities of the SA Reserve Bank.....	98	-100	-18	63	52
Net reserves of the SA Reserve Bank ¹³	2 144	373	-228	1 208	2 883

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

Gross reserves of the SA Reserve Bank ²⁰	39 788	40 489	39 706	39 489	39 439
International liquidity position of the SA Reserve Bank ¹⁴	38 784	39 587	38 960	38 630	38 281

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

Total spot transactions ¹⁶	3 092	2 755	2 532	2 901	3 296
Total forward transactions ¹⁶	681	746	712	476	546
Total swap transactions ¹⁶	8 479	8 164	7 298	6 236	6 499
Transactions in third currencies ¹⁹	3 842	4 167	3 653	3 986	5 124
Total transactions	16 094	15 833	14 195	13 600	15 465

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁷ ..	70,45	69,63	70,75	71,75	71,28
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3, 17}	107,93	106,15	108,13	108,08	
SA rand per US dollar	7,4833	7,5182	7,4894	7,4527	7,6612
SA rand per British pound	12,1035	12,4788	12,1653	12,0599	11,9858
SA rand per euro	11,0963	11,2211	10,9492	10,6488	10,4909
SA rand per Japanese yen.....	0,083	0,0844	0,0835	0,0817	0,0849

Average daily fixing price of gold per fine ounce

In rand	7 772,73	8,421,10	8 429,32	8 300,61	8 376,53
In US dollar.....	1 043,34	1,126,58	1 131,66	1 118,77	1 095,61

Capital market

Share market⁴

	2009				2010	
	Sep	Oct	Nov	Dec	Jan	Feb
Value of shares traded (Rm)	253 689	285 222	262 682	198 173	234 870	238 536
Number of shares traded (millions)	6 842	7 443	7 524	5 246	5 558	6 522
All-share price index (2005 = 100).....	155	159	163	162	165	159
All-share dividend yield (%).....	2,4	2,3	2,2	2,2	2,1	2,0

Non-resident transactions⁴ (R millions)

Net purchases of shares	2 924	7 865	3 102	1 611	3 998	2 499
Net purchases of bonds	-11 306	12 911	9 280	2 112	1 101	6 748
Total net purchases of shares and bonds	-8 382	20 777	12 382	3 723	5 098	9 247

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	17 919	14 035	13 372	10 730	7 418	...
Nominal value of bonds traded (Rm) ⁴	1 237 827	1 145 794	1 179 369	797 198	916 521	1 066 730
Consideration of bonds traded (Rm) ⁴	1 370 738	1 257 735	1 298 511	849 578	973 242	1 157 698
Number of transactions (actual number) ⁴	29 560	27 794	26 522	19 888	20 411	25 974
Yield on long-term government bonds ⁶ (%)	8,7	9,1	9,0	9,0	9,2	9,1

Derivative market - futures⁴

Number of deals (actual number)	130 212	132 413	112 530	99 573	96 900	106 714
Number of contracts (actual number).....	17 867 511	11 120 945	10 418 662	17 419 235	11 351 279	5 196 587
Underlying value (Rm)	460 055	231 873	210 272	398 129	187 226	204 788
Open interest (actual number) ⁷	7 897 024	12 882 113	13 816 845	12 387 034	10 057 226	10 416 289

National government finance

Statement of national revenue, expenditure and borrowing

	2009				2010	
	Sep	Oct	Nov	Dec	Jan	Feb
Cash-flow revenue	58 165	37 222	39 768	73 473	39 672	60 489
Cash-flow expenditure.....	66 829	54 747	56 159	71 044	49 181	51 297
Cash-flow deficit/surplus ⁹	-8 663	-17 526	-16 391	2 429	-9 509	9 192
Plus: Extraordinary payments	-29	-368	-86	-80	-14	0
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁸	-6	-150	-57	-34	-87	-11
Less: Extraordinary receipts	0	0	0	0	0	11
Net borrowing requirement.....	-8 698	-18 044	-16 534	2 315	-9 610	9 192

National government financing of net borrowing requirement

Treasury bills	11 395	905	2 016	827	3 115	-3 410
Domestic government bonds ¹⁰	10 086	11 505	10 690	8 170	7 444	10 972
Foreign bonds and loans	4 096	-586	-141	586	-358	-28
Other financing ²¹	458	207	165	144	100	135
Change in cash balances ¹	-17 337	6 013	3 804	-12 042	-691	-16 861
Total financing.....	8 698	18 044	16 534	-2 315	9 610	-9 192

Economic indicators (seasonally adjusted)

Sales

	2009				2010	
	Sep	Oct	Nov	Dec	Jan	Feb
Manufacturing (constant prices 2000=100) ¹¹	114,1	115,1	118,1	119,6	118,1	...
Wholesale trade (constant prices 2000=100) ¹¹	138,6	140,4	137,5	146,7	139,3	...
Retail trade (constant prices 2008=100) ¹¹	93,5	93,7	92,7	95,4	96,6	...
New passenger vehicles (number 2000=100) ¹²	109,2	124,1	130,5	110,9	145,4	147,9
New commercial vehicles (number 2000=100) ¹²	116,1	109,1	113,0	134,5	135,9	136,5

Volume of production¹¹

Gold mining (2005=100).....	67,3	65,1	66,4	61,5	55,5	...
Other mining (2005=100)	88,8	90,7	94,8	91,5	92,6	...
Manufacturing (2005=100)	97,7	98,9	99,9	102,1	101,8	...

Composite business cycle indicators

Leading indicator (2000=100).....	112,1	115,9	119,3	120,9	125,1	...
Coincident indicator (2000=100)	135,3	136,5	137,9	139,2
Lagging indicator (2000=100).....	117,4	116,4	115,1	116,1

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).

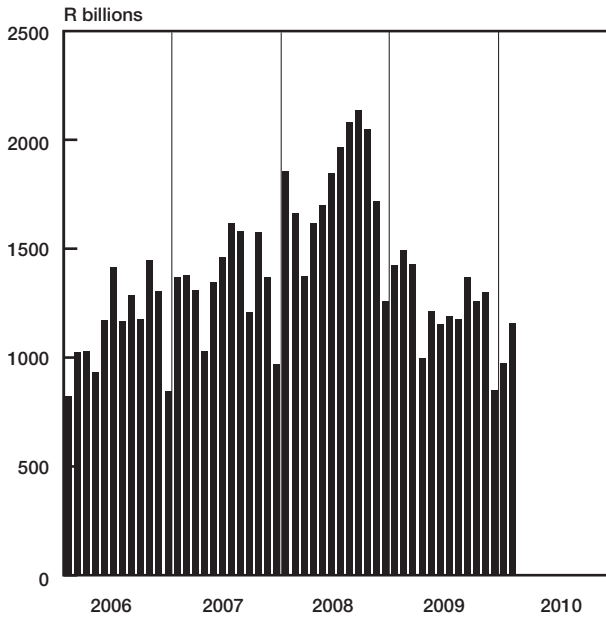
18 Cost -, profit +.

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

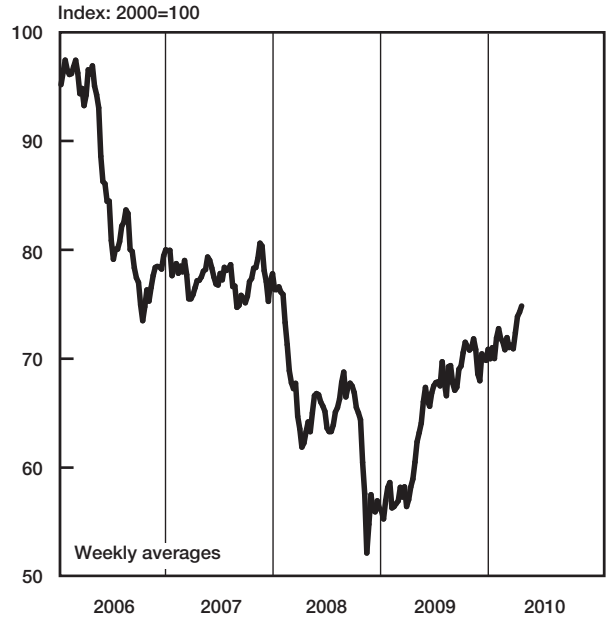
20 The gold reserves are valued at market price taken at 14:30 on each valuation date.

21 From May 2004 including RSA Government Retail Savings Bond.

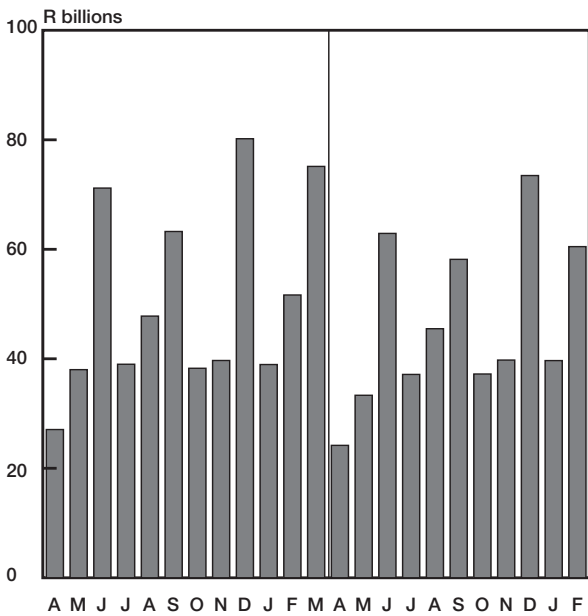
Bond exchange transactions



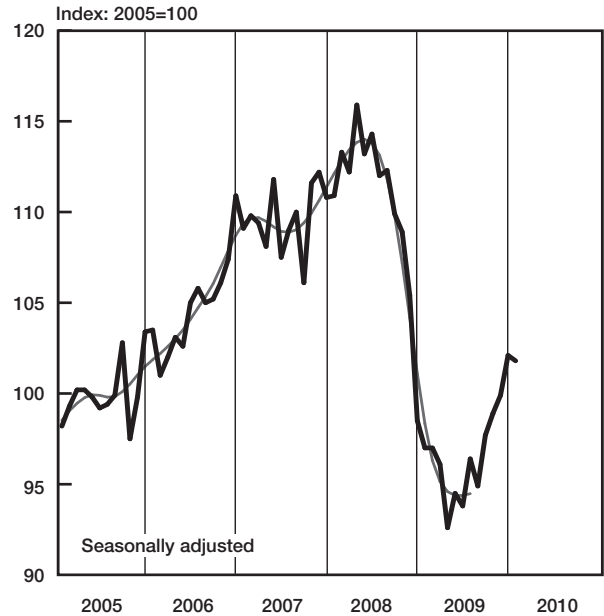
Nominal effective exchange rate of the rand



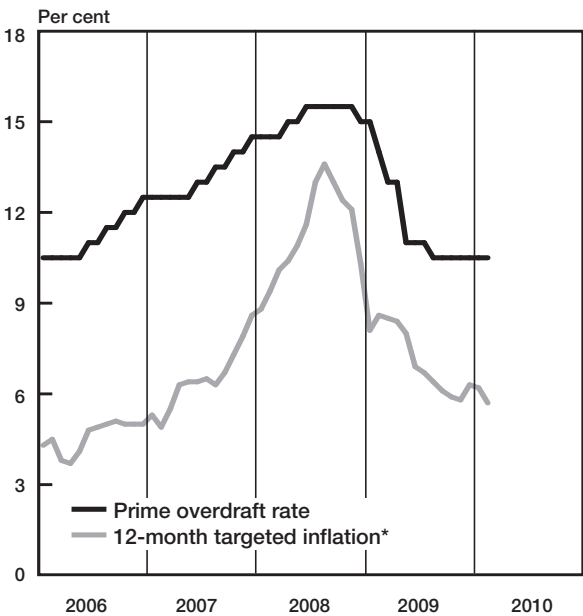
National government revenue adjusted for cash flows



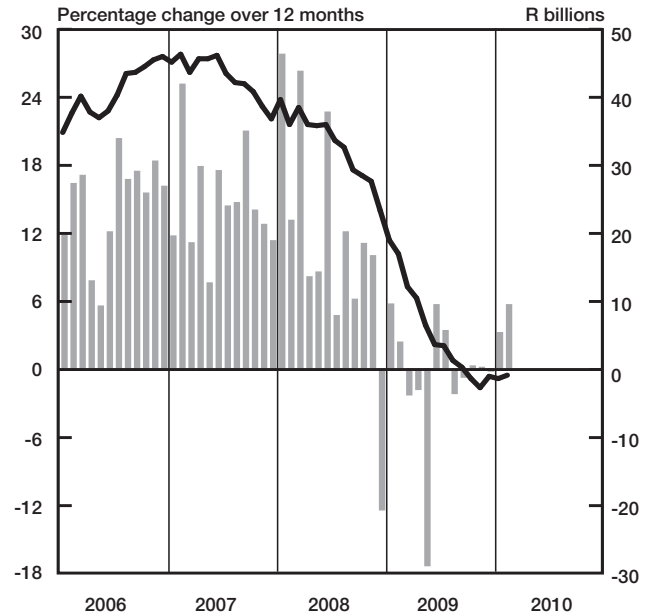
Physical volume of manufacturing production



Prime overdraft rate and targeted inflation



Total loans and advances



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