

South African Reserve Bank

Monthly Release of Selected Data - No 256

June 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				
	Jan	Feb	Mar	Apr	May
M0.....	123 400	121 567	131 284	126 324	127 393
M1A.....	408 590	413 465	430 536	430 873	428 334
M1.....	796 603	796 338	815 674	809 950	822 083
M2.....	1 568 910	1 565 548	1 577 089	1 580 567	1 579 302
M3.....	1 923 961	1 937 513	1 957 145	1 966 071	1 979 529
M3 Seasonally adjusted.....	1 945 306	1 935 400	1 955 431	1 956 538	1 964 724

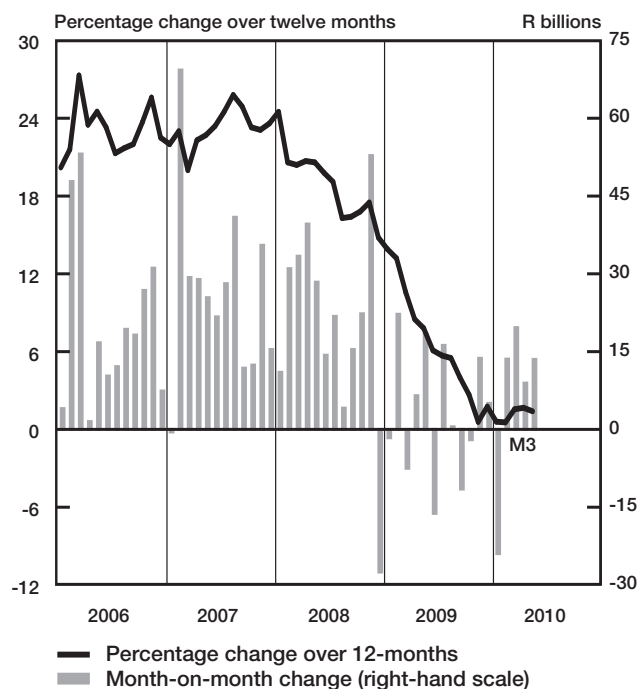
Percentage change over 12 months

M0.....	6,28	4,79	12,37	5,64	8,11
M1A.....	2,48	0,91	4,49	5,45	5,43
M1.....	10,21	10,02	11,46	8,77	7,06
M2.....	0,19	-0,74	0,23	0,44	-1,02
M3.....	0,59	0,54	1,55	1,67	1,40

Counterparts of change in M3 - R millions

Net foreign assets.....	-3 089	10 491	35 799	-10 069	-33
Net claims on government sector:.....	-5 623	-9 832	-9 087	17 504	-8 490
Gross claims.....	-5 039	9 812	4 312	18 879	-7 872
Government deposits ¹	-584	-19 644	-13 399	-1 375	-618
Claims on the private sector.....	757	10 985	4 165	-2 528	10 695
Net other assets and liabilities.....	-15 996	1 908	-11 244	4 019	11 287
Change in M3.....	-23 950	13 552	19 632	8 926	13 458

Money supply



Credit aggregates

R millions

Claims on the domestic private sector - seasonally adjusted.....	1 977 528	1 987 065	1 987 892	1 987 024	2 013 991
Claims on the domestic private sector.....	1 979 126	1 990 111	1 994 276	1 991 748	2 002 443
Investments.....	108 111	109 918	114 650	112 826	115 666
Bills discounted.....	4 399	4 204	3 932	4 778	5 097
Total loans and advances.....	1 866 616	1 875 989	1 875 694	1 874 144	1 881 680
Instalment sale credit.....	201 662	202 285	203 061	203 575	204 882
Leasing finance.....	34 374	33 752	32 999	32 113	31 420
Mortgage advances.....	1 005 530	1 012 749	1 016 617	1 017 851	1 021 373
Other loans and advances.....	625 050	627 203	623 017	620 604	624 006
Of which: To households.....	1 036 227	1 047 560	1 050 363	1 053 510	1 057 906
Net claims on the government sector.....	80 062	70 230	61 142	78 646	70 156
Total domestic credit extension.....	2 059 188	2 060 341	2 055 418	2 070 394	2 072 599

Percentage change over 12 months

Claims on the domestic private sector.....	-0,70	-0,40	-0,69	-0,86	0,80
Total loans and advances.....	-0,78	-0,32	-0,31	-0,25	1,40
Total domestic credit extension.....	0,93	-0,17	-0,15	-0,32	1,02

	2010				
	Jan	Feb	Mar	Apr	May
1 977 528	1 987 065	1 987 892	1 987 024	2 013 991	
1 979 126	1 990 111	1 994 276	1 991 748	2 002 443	
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80 062	70 230	61 142	78 646	70 156	
2 059 188	2 060 341	2 055 418	2 070 394	2 072 599	
-0,70	-0,40	-0,69	-0,86	0,80	
-0,78	-0,32	-0,31	-0,25	1,40	
0,93	-0,17	-0,15	-0,32	1,02	

Money and banking (continued)

	2009	2010			
	Dec	Jan	Feb	Mar	Apr
Banks and mutual banks (R millions)					
Deposits by residents	2 109 113	2 105 710	2 132 599	2 144 748	2 156 784
Deposits by non-residents	72 895	80 382	77 419	72 085	70 178
Total deposit liabilities	2 182 007	2 186 092	2 210 018	2 216 833	2 226 962
Loans received under repurchase agreements.....	99 971	93 618	92 656	95 144	97 016
Total liabilities to the public	2 447 210	2 449 869	2 479 793	2 484 658	2 506 363
Total equity.....	198 230	200 221	200 861	200 607	200 382
Cash reserve balances with the SA Reserve Bank	46 408	50 424	48 379	55 587	50 307
Treasury bills discounted	91 335	88 022	94 220	91 880	92 153
Land Bank bills and promissory notes discounted	0	0	0	0	0
Other bills discounted, including bankers' acceptances	6 873	7 051	7 010	5 893	6 976
Advances to the domestic private sector	1 843 834	1 849 340	1 858 890	1 857 979	1 856 695
Total deposits, loans and advances	2 253 366	2 260 511	2 285 102	2 281 066	2 275 411
Short-term government stock	33 684	35 424	37 336	51 640	66 909
Long-term government stock	84 668	83 710	85 970	77 058	82 059
Total investments and bills discounted.....	585 328	575 201	587 717	600 181	582 324
Acceptance facilities utilised	3	3	0	0	0
Total assets	2 963 639	2 966 792	3 002 117	3 021 529	2 997 241
Banks (R millions)					
Required liquid assets.....	127 991	127 308	127 064	127 762	70 551
Actual liquid asset holdings.....	188 333	187 857	188 662	195 934	123 323
Credit card purchases processed during the period.....	14 387	11 521	11 203	12 813	11 830
Land Bank (R millions)					
Cash credit advances	9 525	9 183	8 610	9 193	9 248
Total loans and advances	14 902	14 662	14 447	15 023	14 685

International economic data

Changes in gold and other foreign reserves (R millions)

	2010				
	Jan	Feb	Mar	Apr	May
Gross reserves of the SA Reserve Bank.....	5,315	5,933	3,848	2,242	8,920
Foreign liabilities of the SA Reserve Bank.....	63	52	-130	2	114
Net reserves of the SA Reserve Bank ¹³	1,208	2,883	19,674	635	48

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

Gross reserves of the SA Reserve Bank ¹⁹	39 489	39,439	42,007	42,341	41,600
International liquidity position of the SA Reserve Bank ¹⁴	38 630	38,281	38,283	38,496	37,928

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

Total spot transactions ¹⁵	2 901	3,296	3,180	2,815	3,315
Total forward transactions ¹⁵	476	546	612	679	762
Total swap transactions ¹⁵	6 236	6,499	6,911	7,659	7,601
Transactions in third currencies ¹⁸	3 986	5,124	4,849	4,161	4,024
Total transactions	13 600	15,465	15,551	15,315	15,702

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁶ ..	71,75	71,28	73,93	75,04	74,64
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{2, 16}	108,08	107,88	111,27	113,12	
SA rand per US dollar	7,4527	7,6612	7,4258	7,3434	7,6332
SA rand per British pound	12,0599	11,9858	11,1768	11,264	11,1986
SA rand per euro	10,6488	10,4909	10,0861	9,8573	9,6062
SA rand per Japanese yen.....	0,0817	0,0849	0,082	0,0787	0,0829

Average daily fixing price of gold per fine ounce

In rand	8 300,61	8 376,53	8 237,87	8 417,76	9 161,82
In US dollar	1 118,77	1 095,61	1 114,45	1 148,58	1 203,84

Capital market

Share market³

	2009		2010			
	Dec	Jan	Feb	Mar	Apr	May
Value of shares traded (R millions).....	198 173	234 870	238 536	283 913	219 202	308 643
Number of shares traded (millions).....	5 246	5 558	6 522	7 074	5 410	7 193
All-share price index (2005 = 100).....	162	165	159	168	173	162
All-share dividend yield (%).....	2,2	2,1	2,0	2,0	1,9	2,1

Non-resident transactions³ (R millions)

Net purchases of shares	1 611	3 998	2 499	4 046	1 891	3 920
Net purchases of bonds	2 112	1 101	6 748	6 277	15 144	-2 438
Total net purchases of shares and bonds	3 723	5 098	9 247	10 323	17 035	1 482

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	10 730	8 031	16 213	18 890	13 776	...
Nominal value of bonds traded (R millions) ³	797 198	916 521	1 066 730	1 374 793	1 106 005	1 399 634
Consideration of bonds traded (R millions) ³	849 578	973 242	1 157 698	1 493 333	1 210 665	1 531 445
Number of transactions (actual number) ³	19 888	20 411	25 974	28 945	22 512	30 336
Yield on long-term government bonds ⁵ (%).....	9,0	9,2	9,1	8,9	8,8	9,0

Derivative market - futures³

Number of deals (actual number).....	99 573	96 900	106 714	128 155	102 174	162 470
Number of contracts (actual number).....	17 419 235	11 351 279	5 196 587	19 237 670	8 770 606	6 764 165
Underlying value (R millions).....	398 129	187 226	204 788	492 902	162 648	305 305
Open interest (actual number) ⁶	12 387 034	10 057 226	10 416 289	9 458 857	9 735 728	9 687 625

National government finance

Statement of national revenue, expenditure and borrowing

	2009	2010				
	Dec	Jan	Feb	Mar	Apr	May
Cash-flow revenue	73 473	39 672	60 489	67 722	36 711	39 252
Cash-flow expenditure.....	71 044	49 181	51 297	81 918	59 391	58 710
Cash-flow deficit/surplus ⁸	2 429	-9 509	9 192	-14,196	-22 680	-19 458
Plus: Extraordinary payments	-80	-14	0	-10	-67	0
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-34	-87	-11	-4	-139	-25
Less: Extraordinary receipts	0	0	11	57	0	146
Net borrowing requirement.....	2 315	-9 610	9 192	-14 153	-22 885	-19 337

National government financing of net borrowing requirement

Treasury bills	2 789	3 100	2 500	3 611	3 700	3 300
Domestic government bonds ⁹	8 170	7 444	10 972	11 884	9 726	13 097
Foreign bonds and loans	586	-358	-28	14 807	-550	-140
Other financing ²⁰	-1 818	115	-5 775	-445	-109	1 958
Change in cash balances ¹	-12 042	-691	-16 861	-15 704	10 117	1 122
Total financing.....	-2 315	9 610	-9 192	14 153	22 885	19 337

Economic indicators (seasonally adjusted)

Sales

	2009	2010				
	Dec	Jan	Feb	Mar	Apr	May
Manufacturing (constant prices 2000=100) ¹⁰	119,6	117,7	114,8	121,9	113,7	...
Wholesale trade (constant prices 2000=100) ¹⁰	146,7	139,7	142,7	149,3	141,6	...
Retail trade (constant prices 2008=100) ¹⁰	97,3	98,9	98,5	98,9	98,6	...
New passenger vehicles (number 2000=100) ¹¹	110,9	145,4	147,7	141,9	152,0	155,0
New commercial vehicles (number 2000=100) ¹¹	134,5	135,9	136,6	140,1	136,4	143,0

Volume of production¹⁰

Gold mining (2005=100).....	63,9	47,5	60,1	61,4	58,5	...
Other mining (2005=100).....	92,8	116,5	114,6	118,5	109,7	...
Manufacturing (2005=100).....	101,4	101,0	99,8	102,8	100,7	...

Composite business cycle indicators

Leading indicator (2000=100).....	120,9	124,7	125,0	126,9	128,2	...
Coincident indicator (2000=100).....	138,9	140,6	141,4	143,0
Lagging indicator (2000=100).....	108,9	106,8	105,6	106,4

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).

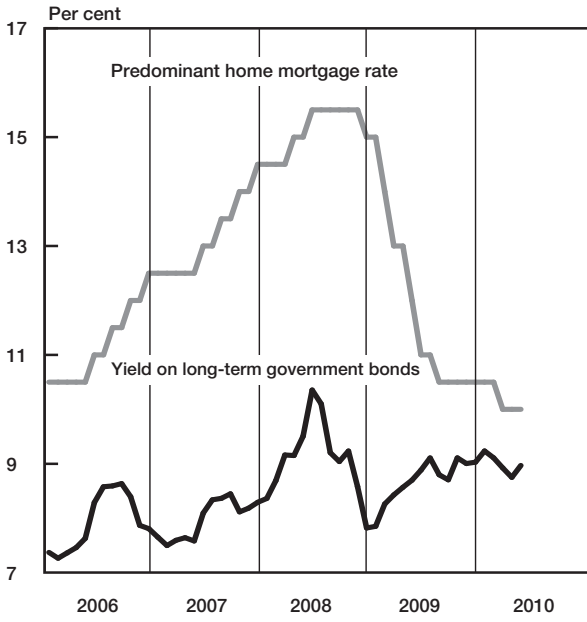
17 Cost -, profit +.

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

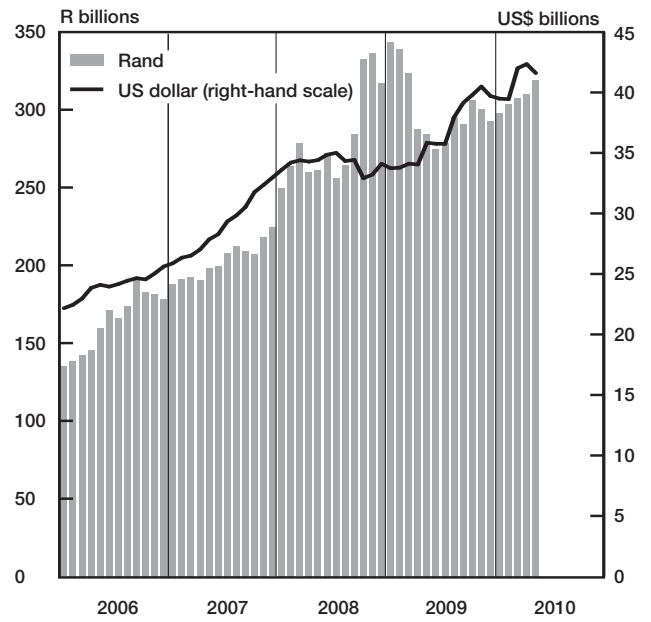
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

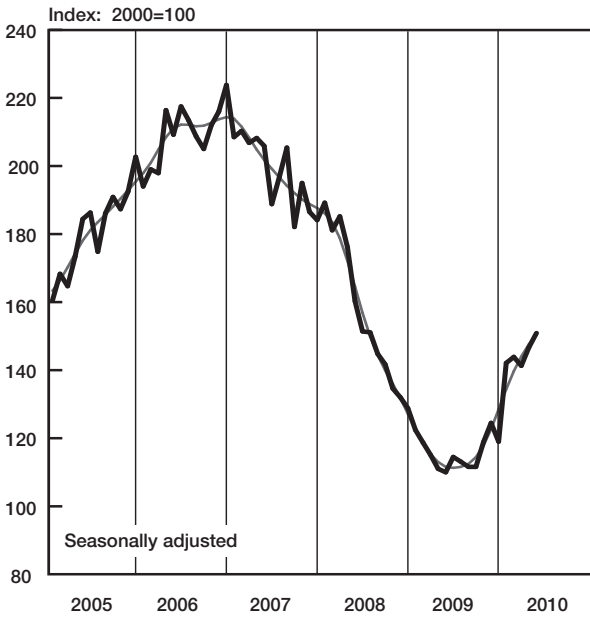
Capital market interest rates and yields



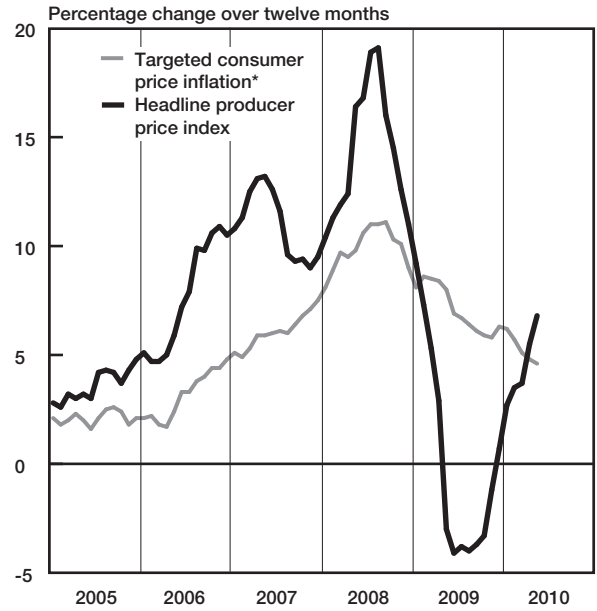
Gross gold and other foreign reserves (SARB)



Total new vehicle sales

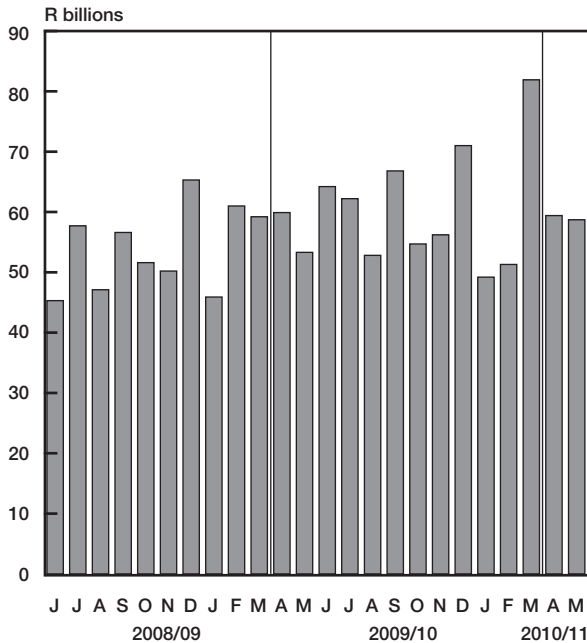


Prices

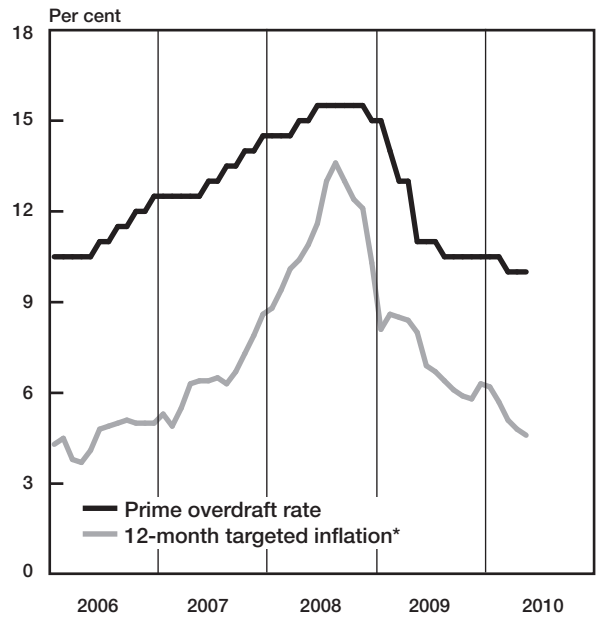


* CPI-X up to December 2008, Headline CPI from January 2009

National government expenditure adjusted for cash flows



Prime overdraft rate and targeted inflation



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