

South African Reserve Bank

Monthly Release of Selected Data - No 257

July 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				
	Feb	Mar	Apr	May	June
M0.....	121 567	131 284	126 324	127 393	125 736
M1A.....	413 465	430 536	430 873	428 334	436 742
M1.....	796 338	815 674	809 950	822 083	822 900
M2.....	1 565 548	1 577 112	1 580 567	1 579 302	1 550 315
M3.....	1 937 513	1 957 168	1 966 071	1 979 529	1 982 692
M3 Seasonally adjusted.....	1 935 400	1 955 454	1 956 538	1 964 724	1 981 063

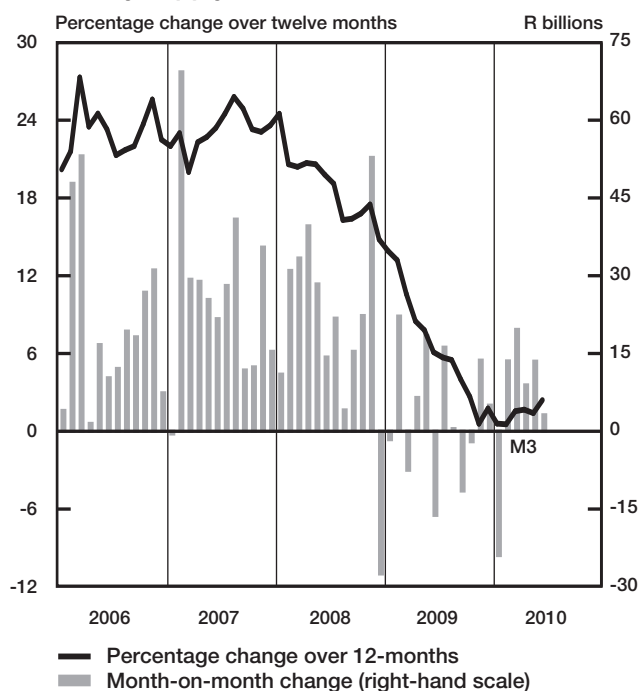
Percentage change over 12 months

M0.....	4,79	12,37	5,64	8,11	6,23
M1A.....	0,91	4,49	5,45	5,43	5,62
M1.....	10,02	11,46	8,77	7,06	6,57
M2.....	-0,74	0,23	0,44	-1,02	0,30
M3.....	0,54	1,55	1,67	1,40	2,41

Counterparts of change in M3 - R millions

Net foreign assets.....	10 478	35 808	-10 037	-33	10 473
Net claims on government sector:.....	-9 832	-9 087	17 504	-8 490	-20 005
Gross claims.....	9 812	4 312	18 879	-7 872	4 972
Government deposits ¹	-19 644	-13 399	-1 375	-618	-24 977
Claims on the private sector.....	10 998	4 068	-2 472	10 703	8 610
Net other assets and liabilities.....	1 908	-11 133	3 908	11 279	4 086
Change in M3.....	13 552	19 655	8 903	13 458	3 163

Money supply



Credit aggregates

R millions

Claims on the domestic private sector - seasonally adjusted.....	1 987 106	1 987 837	1 987 024	2 013 999	2 019 251
Claims on the domestic private sector.....	1 990 152	1 994 220	1 991 748	2 002 451	2 011 060
Investments.....	109 918	114 650	112 826	115 666	116 926
Bills discounted.....	4 204	3 932	4 778	5 097	5 236
Total loans and advances.....	1 876 031	1 875 638	1 874 144	1 881 688	1 888 898
Instalment sale credit.....	202 285	203 061	203 575	204 882	206 001
Leasing finance.....	33 752	32 999	32 113	31 420	30 823
Mortgage advances.....	1 012 749	1 016 617	1 017 851	1 021 373	1 023 395
Other loans and advances.....	627 244	622 961	620 604	624 014	628 679
Of which: To households.....	1 047 560	1 050 363	1 053 510	1 057 914	1 061 677
Net claims on the government sector.....	70 230	61 142	78 646	70 156	50 151
Total domestic credit extension.....	2 060 382	2 055 362	2 070 394	2 072 606	2 061 212

Percentage change over 12 months

Claims on the domestic private sector.....	-0,40	-0,69	-0,86	0,80	0,92
Total loans and advances.....	-0,31	-0,32	-0,25	1,40	1,25
Total domestic credit extension.....	-0,17	-0,15	-0,32	1,02	1,14

	2010				
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Money and banking (continued)

Banks and mutual banks (R millions)

	2010				
	Feb	Mar	Apr	May	June
Deposits by residents	2 132 598	2 144 771	2 156 784	2 170 381	2 187 838
Deposits by non-residents	77 419	72 085	70 178	73 946	68 607
Total deposit liabilities	2 210 018	2 216 856	2 226 962	2 244 327	2 256 445
Loans received under repurchase agreements.....	92 656	95 144	97 016	101 515	105 715
Total liabilities to the public	2 479 793	2 484 681	2 506 363	2 523 129	2 537 992
Total equity.....	200 861	200 622	200 382	201 903	204 730
Cash reserve balances with the SA Reserve Bank	48 379	55 587	50 307	52 384	51 982
Treasury bills discounted	94 220	91 880	92 153	100 418	104 361
Land Bank bills and promissory notes discounted	0	0	0	0	0
Other bills discounted, including bankers' acceptances	7 010	5 893	6 976	7 873	8 181
Advances to the domestic private sector	1 858 932	1 857 923	1 856 695	1 863 875	1 870 806
Total deposits, loans and advances	2 285 102	2 280 978	2 275 411	2 291 934	2 295 736
Short-term government stock	37 336	51 640	66 909	65 415	66 943
Long-term government stock	85 970	77 058	82 059	66 164	65 133
Total investments and bills discounted.....	587 717	600 181	582 324	573 139	572 308
Acceptance facilities utilised	0	0	0	0	0
Total assets	3 002 117	3 021 441	2 997 241	2 999 771	3 006 412
Banks (R millions)					
Required liquid assets.....	127 064	127 762	70 551	128 124	...
Actual liquid asset holdings.....	188 662	195 934	123 323	220 318	...
Credit card purchases processed during the period.....	11 203	12 813	11 830	12 156	...
Land Bank (R millions)					
Cash credit advances	8 610	9 193	9 248	9 112	9 077
Total loans and advances	14 447	15 023	14 685	15 008	15 254

International economic data

Changes in gold and other foreign reserves (R millions)

	2010				
	Feb	Mar	Apr	May	June
Gross reserves of the SA Reserve Bank.....	5 933	3 848	2 242	8 920	3 152
Foreign liabilities of the SA Reserve Bank.....	52	-130	2	114	-2 686
Net reserves of the SA Reserve Bank ¹³	2 883	19 674	635	48	5 738
Gross reserves of the SA Reserve Bank and open position in foreign currency (US\$m)					
Gross reserves of the SA Reserve Bank ¹⁹	39 439	42 007	42 341	41 600	42 203
International liquidity position of the SA Reserve Bank ¹⁴	38 281	38 283	38 496	37 928	38 189
Net average daily turnover on the SA foreign-exchange market (US\$m)					
Total spot transactions ¹⁵	3 296	3 180	2 815	3 315	2 758
Total forward transactions ¹⁵	546	612	679	762	754
Total swap transactions ¹⁵	6 499	6 911	7 659	7 601	8 779
Transactions in third currencies ¹⁸	5 124	4 849	4 161	4 024	3 618
Total transactions	15 465	15 551	15 315	15 702	15 908
Exchange rates (averages)					
Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁶ ..	71,28	73,93	75,04	74,64	75,35
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{2, 16}	107,88	111,27	113,12	112,59	
SA rand per US dollar	7,6612	7,4258	7,3434	7,6332	7,6473
SA rand per British pound	11,9858	11,1768	11,264	11,1986	11,2731
SA rand per euro	10,4909	10,0861	9,8573	9,6062	9,3356
SA rand per Japanese yen.....	0,0849	0,082	0,0787	0,0829	0,0842
Average daily fixing price of gold per fine ounce					
In rand	8 376,53	8 237,87	8 417,76	9 161,82	9 391,35
In US dollar.....	1 095,61	1 114,45	1 148,58	1 203,84	1 232,65

Capital market

Share market³

	2010					
	Jan	Feb	Mar	Apr	May	June
Value of shares traded (R millions).....	234 870	238 536	283 913	219 202	308 643	248 503
Number of shares traded (millions).....	5 558	6 522	7 074	5 410	7 193	5 946
All-share price index (2005 = 100).....	165	159	168	173	162	161
All-share dividend yield (%).....	2,1	2,0	2,0	1,9	2,1	2,2

Non-resident transactions³ (R millions)

Net purchases of shares	3 998	2 499	4 046	1 891	3 920	3 000
Net purchases of bonds	1 101	6 748	6 277	15 144	-2 438	7 402
Total net purchases of shares and bonds	5 098	9 247	10 323	17 035	1 482	10 403

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	8 031	16 213	18 890	12 776	15 148	...
Nominal value of bonds traded (R millions) ³	916 521	1 066 730	1 374 793	1 106 005	1 399 634	1 478 265
Consideration of bonds traded (R millions) ³	973 242	1 157 698	1 493 333	1 210 665	1 531 445	1 589 152
Number of transactions (actual number) ³	20 411	25 974	28 945	22 512	30 336	26 038
Yield on long-term government bonds ⁵ (%).....	9,2	9,1	8,9	8,8	9,0	9,0

Derivative market - futures³

Number of deals (actual number).....	96 900	106 714	128 155	102 174	162 470	147 468
Number of contracts (actual number).....	11 351 279	5 196 587	19 237 670	8 770 606	6 764 165	22 972 269
Underlying value (R millions).....	187 226	204 788	492 902	162 648	305 305	470 183
Open interest (actual number) ⁶	10 057 226	10 416 289	9 458 857	9 735 728	9 687 625	9 128 630

National government finance

Statement of national revenue, expenditure and borrowing

	2010					
	Jan	Feb	Mar	Apr	May	June
Cash-flow revenue	39 672	60 489	67 722	36 711	39 252	74 266
Cash-flow expenditure.....	49 181	51 297	81 918	59 391	58 710	65 893
Cash-flow deficit/surplus ⁸	-9 509	9 192	-14 196	-22 680	-19 458	8 373
Plus: Extraordinary payments	-14	0	-10	-67	0	0
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-87	-11	-4	-139	-25	-23
Less: Extraordinary receipts	0	11	57	0	146	26
Net borrowing requirement.....	-9 610	9 192	-14 153	-22 885	-19 337	8 376

National government financing of net borrowing requirement

Treasury bills	3 100	2 500	3 611	3 700	3 300	3 250
Domestic government bonds ⁹	7 444	10 972	11 884	9 726	13 097	12 045
Foreign bonds and loans.....	-358	-28	14 807	-550	-140	-38
Other financing ²⁰	115	-5 775	-445	-109	1 958	7 237
Change in cash balances ¹	-691	-16 861	-15 704	10 117	1 122	-30 870
Total financing.....	9 610	-9 192	14 153	22 885	19 337	-8 376

Economic indicators (seasonally adjusted)

Sales

	2010					
	Jan	Feb	Mar	Apr	May	June
Manufacturing (constant prices 2000=100) ¹⁰	119,8	116,5	119	115,5	118,4	...
Wholesale trade (constant prices 2000=100) ¹⁰	139,6	143,3	148,9	141,6	146,0	...
Retail trade (constant prices 2008=100) ¹⁰	100,0	98,8	98,8	98,6	99,7	...
New passenger vehicles (number 2000=100) ¹¹	145,4	147,7	141,9	152	155	139,6
New commercial vehicles (number 2000=100) ¹¹	135,9	136,6	140,1	136,4	142,9	129,9

Volume of production¹⁰

Gold mining (2005=100).....	47,5	60,1	61,4	58,5
Other mining (2005=100).....	116,5	114,6	118,5	109,7
Manufacturing (2005=100).....	101	99,8	102,8	100,6	102,3	...

Composite business cycle indicators

Leading indicator (2000=100).....	126,5	127,2	129,2	131,3	130,6	...
Coincident indicator (2000=100).....	140,1	140,5	141,5	140,5
Lagging indicator (2000=100).....	106,7	105,4	106,2	104,5

.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).

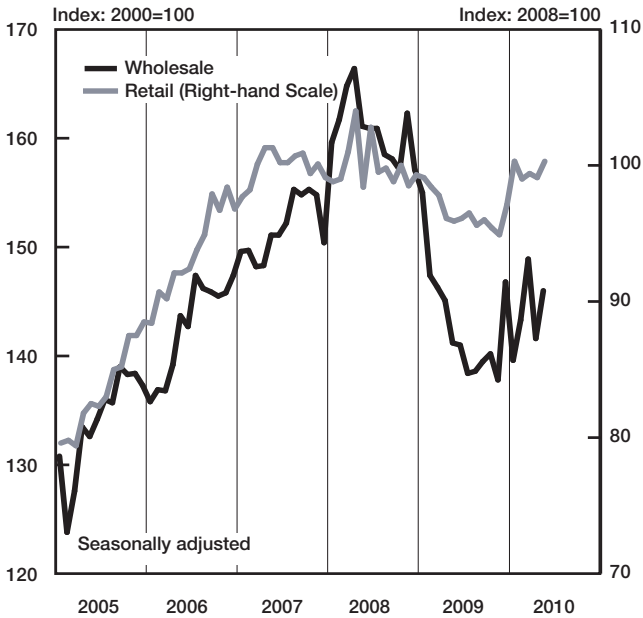
17 Cost -, profit +.

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

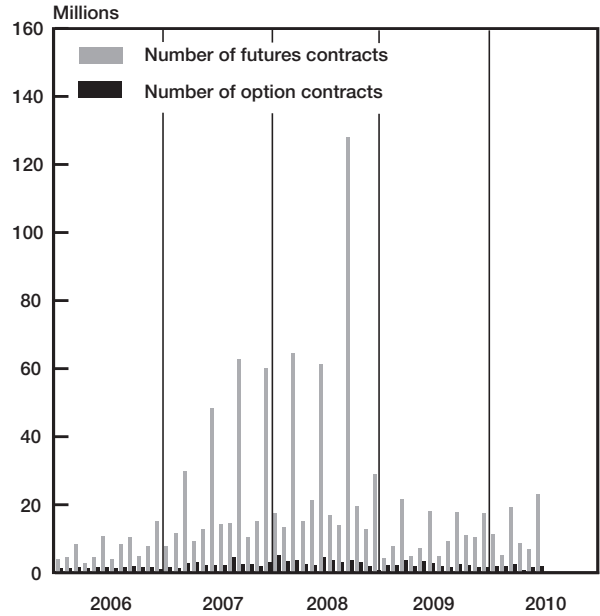
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

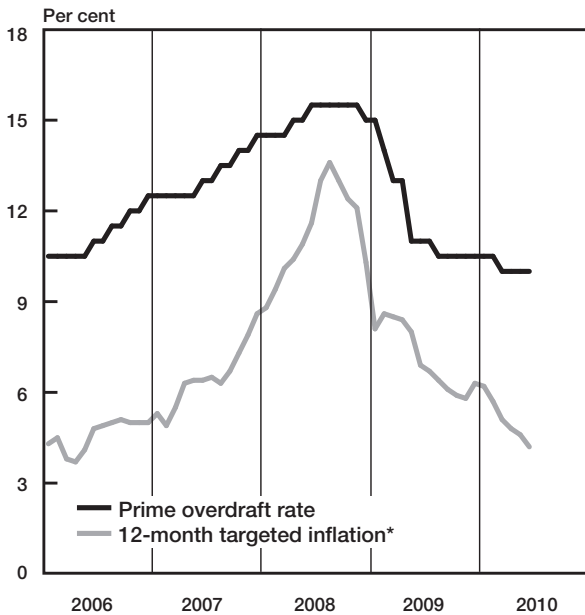
Value of sales (constant prices)



Derivative market - options and futures

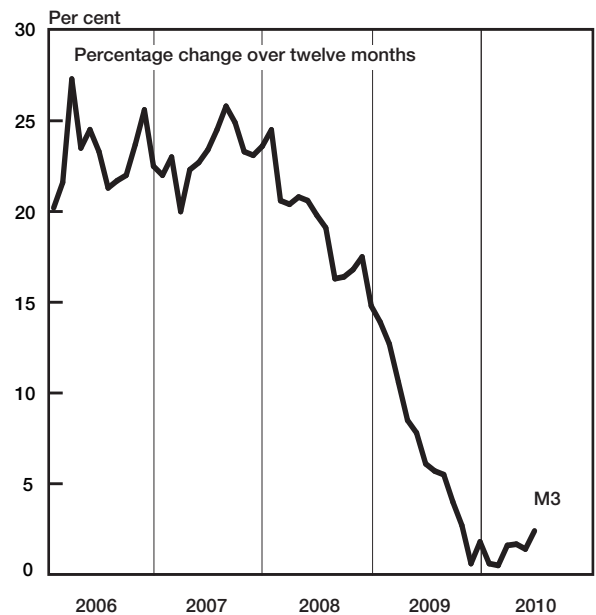


Prime overdraft rate and targeted inflation

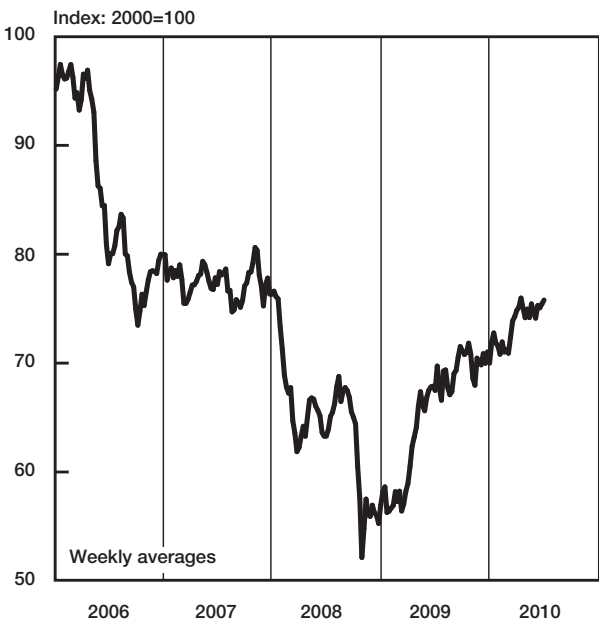


* Inflation in CPIX up to December 2008; CPI for all urban areas from January 2009

Money supply



Nominal effective exchange rate of the rand



National government revenue adjusted for cash flows

