

South African Reserve Bank

Monthly Release of Selected Data - No 258

August 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				
	Mar	Apr	May	June	July
M0.....	131 284	126 324	127 393	125 736	130 450
M1A.....	430 536	430 873	428 334	436 750	444 133
M1.....	815 674	809 950	822 083	822 954	831 703
M2.....	1 577 112	1 580 567	1 579 302	1 550 367	1 582 750
M3.....	1 957 168	1 966 071	1 979 529	1 982 652	2 024 758
M3 Seasonally adjusted.....	1 955 454	1 956 538	1 964 724	1 981 023	2 020 520

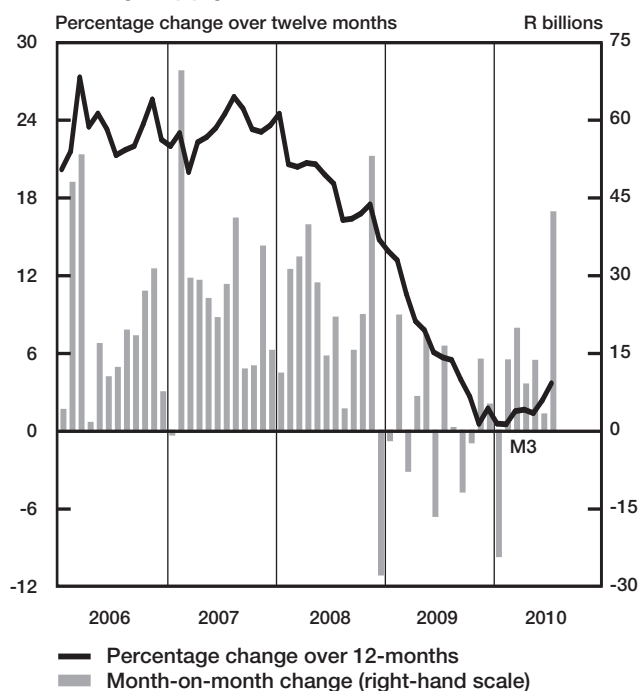
Percentage change over 12 months

M0.....	12,37	5,64	8,11	6,23	9,40
M1A.....	4,49	5,45	5,43	5,62	5,92
M1.....	11,46	8,77	7,06	6,58	8,98
M2.....	0,23	0,44	-1,02	0,30	2,81
M3.....	1,55	1,67	1,40	2,40	3,71

Counterparts of change in M3 - R millions

Net foreign assets.....	35 808	-10 037	-33	10 587	14 430
Net claims on government sector:.....	-11 816	12 174	-5 508	-20 798	14 733
Gross claims.....	1 583	13 549	-4 890	4 179	2 806
Government deposits ¹	-13 399	-1 375	-618	-24 977	11 928
Claims on the private sector.....	4 071	-3 212	10 755	8 954	22 250
Net other assets and liabilities.....	-8 408	9 977	8 244	4 380	-9 307
Change in M3.....	19 655	8 903	13 458	3 123	42 106

Money supply



Credit aggregates

R millions

Claims on the domestic private sector - seasonally adjusted.....	1 987 707	1 986 156	2 013 177	2 018 776	2 037 333
Claims on the domestic private sector.....	1 994 090	1 990 878	2 001 633	2 010 587	2 032 837
Investments.....	114 651	112 827	115 666	116 569	123 861
Bills discounted.....	3 932	4 778	5 097	5 236	5 104
Total loans and advances.....	1 875 507	1 873 274	1 880 871	1 888 782	1 903 872
Instalment sale credit.....	203 061	203 575	204 882	206 001	207 012
Leasing finance.....	32 999	32 113	31 420	30 823	30 933
Mortgage advances.....	1 016 617	1 017 851	1 021 373	1 023 395	1 028 514
Other loans and advances.....	622 831	619 734	623 196	628 562	637 413
Of which: To households.....	1 050 359	1 053 502	1 057 902	1 061 577	1 067 762
Net claims on the government sector.....	55 088	67 263	61 755	40 957	55 690
Total domestic credit extension.....	2 049 178	2 058 141	2 063 388	2 051 544	2 088 527

Percentage change over 12 months

Claims on the domestic private sector.....	-0,70	-0,90	0,76	0,89	1,98
Total loans and advances.....	-0,32	-0,30	1,36	1,24	1,73
Total domestic credit extension.....	-0,45	-0,91	0,57	0,66	1,33

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Money and banking (continued)

Banks and mutual banks (R millions)

	2010				
	Mar	Apr	May	June	July
Deposits by residents	2 144 771	2 156 784	2 170 381	2 186 845	2 216 997
Deposits by non-residents	72 085	70 178	73 946	68 582	71 095
Total deposit liabilities	2 216 856	2 226 962	2 244 327	2 255 427	2 288 092
Loans received under repurchase agreements.....	95 144	97 016	101 515	105 715	88 707
Total liabilities to the public	2 484 687	2 506 369	2 523 120	2 537 213	2 548 352
Total equity.....	200 532	200 292	201 831	204 863	209 047
Cash reserve balances with the SA Reserve Bank	55 587	50 307	52 384	51 982	55 301
Treasury bills discounted	91 880	92 153	100 418	104 145	105 920
Land Bank bills and promissory notes discounted	0	0	0	0	0
Other bills discounted, including bankers' acceptances	5 893	6 976	7 873	8 181	7 393
Advances to the domestic private sector	1 857 792	1 855 825	1 863 058	1 870 690	1 885 574
Total deposits, loans and advances	2 280 853	2 275 286	2 291 791	2 295 182	2 304 522
Short-term government stock	45 587	55 525	57 014	57 748	55 912
Long-term government stock	77 058	82 059	66 164	65 133	68 079
Total investments and bills discounted.....	600 182	582 324	573 139	572 321	618 164
Acceptance facilities utilised	0	0	0	0	0
Total assets	3 021 354	2 997 154	2 999 680	3 005 661	3 069 937
Banks (R millions)					
Required liquid assets.....	127 759	128 093	128 124	127 988	...
Actual liquid asset holdings.....	195 930	209 358	220 377	225 042	...
Credit card purchases processed during the period.....	12 813	11 830	12 156	11 962	...
Land Bank (R millions)					
Cash credit advances	9 193	9 248	9 112	9 077	9 171
Total loans and advances	15 023	14 685	15 008	15 254	15 418

International economic data

Changes in gold and other foreign reserves (R millions)

	2010				
	Mar	Apr	May	June	July
Gross reserves of the SA Reserve Bank.....	3 848	2 242	8 920	3 152	-5 868
Foreign liabilities of the SA Reserve Bank.....	-130	2	114	-2 686	0
Net reserves of the SA Reserve Bank ¹³	19 674	635	48	5 738	3 806
Gross reserves of the SA Reserve Bank and open position in foreign currency (US\$m)					
Gross reserves of the SA Reserve Bank ¹⁹	42 007	42 341	41 600	42 203	43 159
International liquidity position of the SA Reserve Bank ¹⁴	38 283	38 496	37 928	38 189	38 665
Net average daily turnover on the SA foreign-exchange market (US\$m)					
Total spot transactions ¹⁵	3 180	2 807	3 317	2 728	2 492
Total forward transactions ¹⁵	612	741	761	754	693
Total swap transactions ¹⁵	6 911	7 599	7 587	8 779	8 960
Transactions in third currencies ¹⁸	4 849	3 512	3 892	3 558	2 872
Total transactions	15 551	14 659	15 556	15 819	15 016
Exchange rates (averages)					
Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁶ ..	73,93	75,04	74,64	75,35	74,25
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{2, 16}	111,27	113,12	112,59	115,62	
SA rand per US dollar	7,4258	7,3434	7,6332	7,6473	7,5468
SA rand per British pound	11,1768	11,264	11,1986	11,2731	11,5312
SA rand per euro	10,0861	9,8573	9,6062	9,3356	9,6391
SA rand per Japanese yen.....	0,082	0,0787	0,0829	0,0842	0,0862
Average daily fixing price of gold per fine ounce					
In rand	8 237,87	8 417,76	9 161,82	9 391,35	8 984,65
In US dollar.....	1 114,45	1 148,58	1 203,84	1 232,65	1 194,48

Capital market

Share market³

	2010					
	Feb	Mar	Apr	May	June	July
Value of shares traded (R millions).....	238 536	283 913	219 202	308 643	248 503	241 427
Number of shares traded (millions).....	6 522	7 074	5 410	7 193	5 946	5 655
All-share price index (2005 = 100).....	159	168	173	162	161	163
All-share dividend yield (%).....	2,0	2,0	1,9	2,1	2,2	2,2

Non-resident transactions³ (R millions)

Net purchases of shares	2 499	4 046	1 891	3 920	3 000	3 686
Net purchases of bonds	6 748	6 277	15 144	-2 438	7 402	23 087
Total net purchases of shares and bonds	9 247	10 323	17 035	1 482	10 403	26 773

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	16 213	18 890	12 215	15 848	15 716	...
Nominal value of bonds traded (R millions) ³	1 066 730	1 374 793	1 106 005	1 399 634	1 478 265	1 640 084
Consideration of bonds traded (R millions) ³	1 157 698	1 493 333	1 210 665	1 531 445	1 589 152	1 779 566
Number of transactions (actual number) ³	25 974	28 945	22 512	30 336	26 038	31 038
Yield on long-term government bonds ⁵ (%).....	9,1	8,9	8,8	9,0	9,0	8,8

Derivative market - futures³

Number of deals (actual number).....	106 714	128 155	102 174	162 470	147 468	124 078
Number of contracts (actual number).....	5 196 587	19 237 670	8 770 606	6 764 165	22 972 269	7 274 456
Underlying value (R millions).....	204 788	492 902	162 648	305 305	470 183	197 214
Open interest (actual number) ⁶	10 416 289	9 458 857	9 735 728	9 687 625	9 128 630	8 797 044

National government finance

Statement of national revenue, expenditure and borrowing

	2010					
	Feb	Mar	Apr	May	June	July
Cash-flow revenue	60 489	67 722	36 711	39 252	74 266	43 604
Cash-flow expenditure.....	51 297	81 918	59 391	58 710	65 893	73 364
Cash-flow deficit/surplus ⁸	9 192	-14 196	-22 680	-19 458	8 373	-29 761
Plus: Extraordinary payments	0	-10	-67	0	0	0
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-11	-4	-139	-25	-23	-52
Less: Extraordinary receipts	11	57	0	146	26	375
Net borrowing requirement.....	9 192	-14 153	-22 885	-19 337	8 376	-29 438

National government financing of net borrowing requirement

Treasury bills	-3 410	2 998	3 492	5 104	10 306	100
Domestic government bonds ⁹	10 972	11 884	9 726	13 097	12 045	13 490
Foreign bonds and loans.....	-28	14 807	-550	-140	-38	-249
Other financing ²⁰	135	168	99	154	181	382
Change in cash balances ¹	-16 861	-15 704	10 117	1 122	-30 870	15 713
Total financing.....	-9 192	14 153	22 885	19 337	-8 376	29 438

Economic indicators (seasonally adjusted)

Sales

	2010					
	Feb	Mar	Apr	May	June	July
Manufacturing (constant prices 2000=100) ¹⁰	116,5	119	115,5	118,5	120,5	...
Wholesale trade (constant prices 2000=100) ¹⁰	144,2	149,7	142,9	146,4	148	...
Retail trade (constant prices 2008=100) ¹⁰	98,8	98,8	98,6	99,6	102	...
New passenger vehicles (number 2000=100) ¹¹	147,7	141,9	152	155	139,5	148,8
New commercial vehicles (number 2000=100) ¹¹	136,6	140,1	136,4	142,9	129,5	115,8

Volume of production¹⁰

Gold mining (2005=100).....	60,1	61,4	58,2	63,3	64,9	...
Other mining (2005=100).....	114,6	119,8	109,5	100,8	108	...
Manufacturing (2005=100).....	99,8	102,8	100,6	102,6	102,8	...

Composite business cycle indicators

Leading indicator (2000=100).....	127,2	129,2	131,2	130,5	128,2	...
Coincident indicator (2000=100).....	140,6	141,9	141,7	143,2
Lagging indicator (2000=100).....	105,4	105,3	104,9	105,3

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).

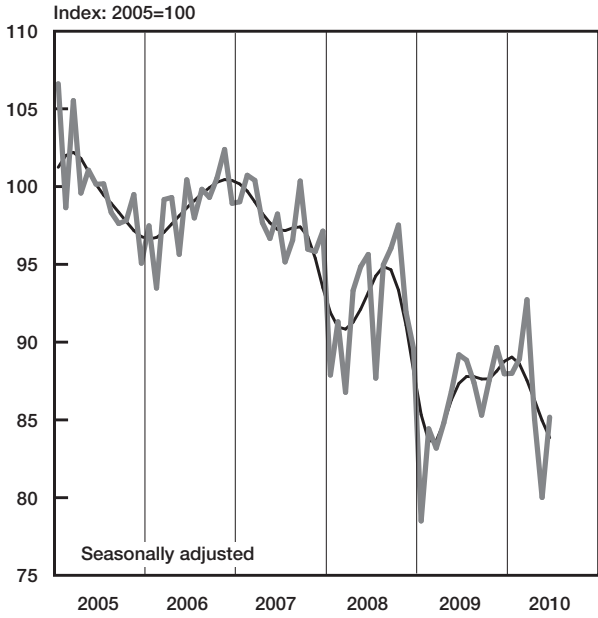
17 Cost -, profit +.

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

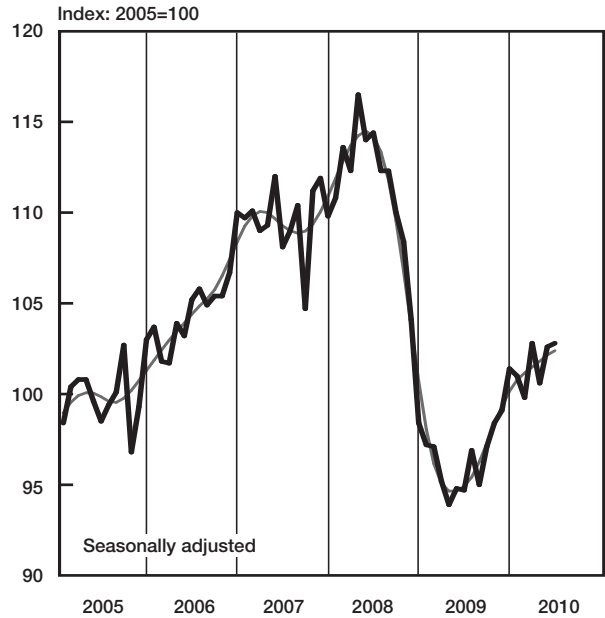
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

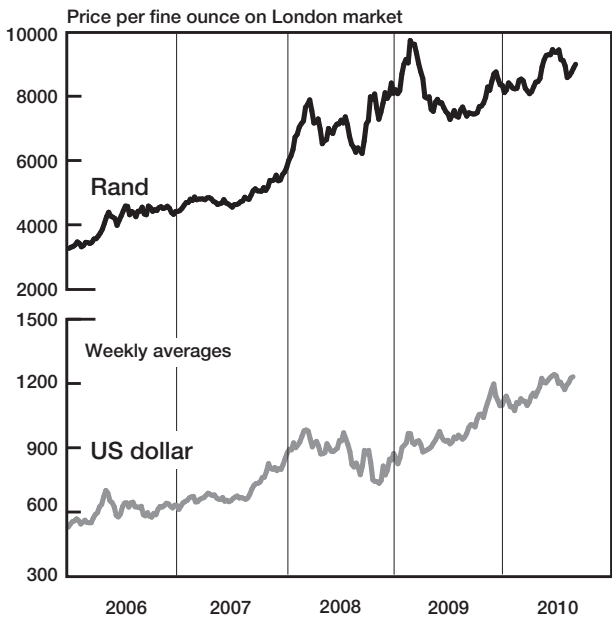
Volume of mining production



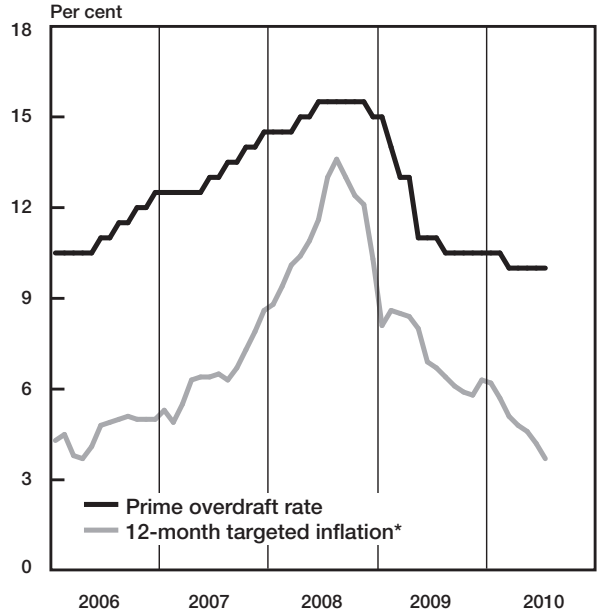
Physical volume of manufacturing production



Gold price

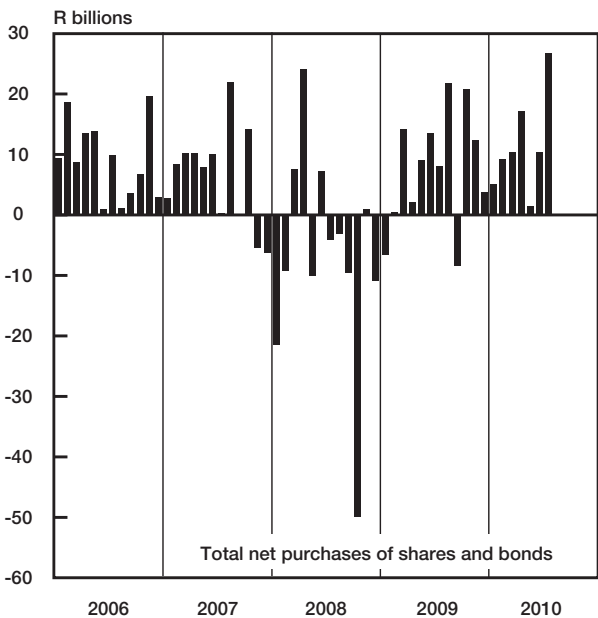


Prime overdraft rate and targeted inflation



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

Non-resident transactions



National government balance adjusted for cash flows

