

# South African Reserve Bank

## Monthly Release of Selected Data - No 259

### September 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				
	Apr	May	June	July	Aug
M0.....	1 126 324	127 393	125 736	130 450	127 436
M1A.....	430 873	428 334	436 750	444 133	441 396
M1.....	809 950	822 083	822 954	831 703	832 720
M2.....	1 580 567	1 579 302	1 550 367	1 582 750	1 594 557
M3.....	1 966 071	1 979 529	1 982 652	2 024 758	2 038 389
M3 Seasonally adjusted.....	1 956 538	1 964 724	1 981 023	2 020 520	2 037 432

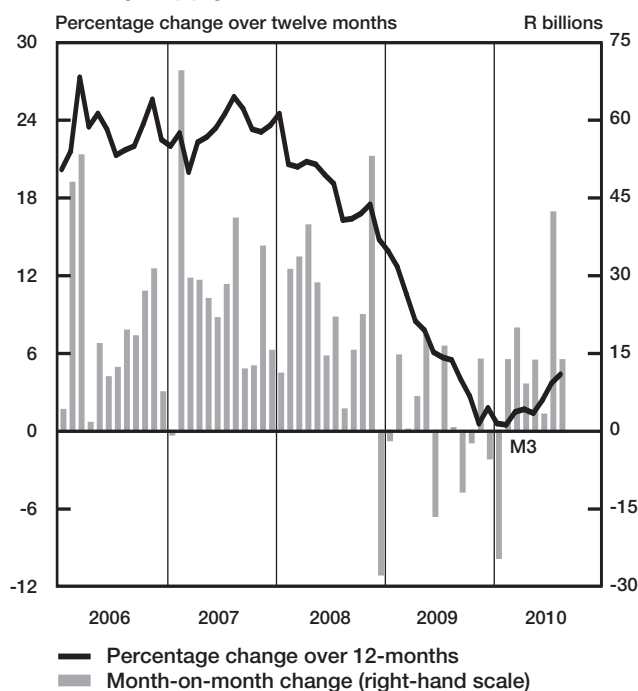
Percentage change over 12 months

M0.....	5,64	8,11	6,23	9,40	7,41
M1A.....	5,45	5,43	5,62	5,92	4,70
M1.....	8,77	7,06	6,58	8,98	6,81
M2.....	0,44	-1,02	0,30	2,81	2,65
M3.....	1,67	1,40	2,40	3,71	4,38

Counterparts of change in M3 - R millions

Net foreign assets.....	-10 037	-33	10 587	14 770	-647
Net claims on government sector:.....	12 174	-5 508	-20 798	14 733	-1 038
Gross claims.....	13 549	-4 890	4 179	2 806	-3 363
Government deposits <sup>1</sup>	-1 375	-618	-24 977	11 928	2 325
Claims on the private sector.....	-3 212	10 755	8 803	22 061	17 690
Net other assets and liabilities.....	9 977	8 244	4 531	-9 458	-2 375
Change in M3.....	8 903	13 458	3 123	42 106	13 631

### Money supply



### Credit aggregates

R millions

Claims on the domestic private sector - seasonally adjusted.....	1 986 156	2 013 177	2 018 624	2 036 992	2 056 083
Claims on the domestic private sector.....	1 990 878	2 001 633	2 010 436	2 032 497	2 050 187
Investments.....	112 827	115 666	116 569	123 861	127 208
Bills discounted.....	4 778	5 097	5 236	5 104	5 212
Total loans and advances.....	1 873 274	1 880 871	1 888 631	1 903 532	1 917 768
Instalment sale credit.....	203 575	204 882	206 001	207 012	207 927
Leasing finance.....	32 113	31 420	30 658	30 933	30 329
Mortgage advances.....	1 017 851	1 021 373	1 023 395	1 028 514	1 039 813
Other loans and advances.....	619 734	623 196	628 576	637 073	639 699
Of which: To households.....	1 053 502	1 057 902	1 061 577	1 067 762	1 081 211
Net claims on the government sector.....	67 263	61 755	40 957	55 690	54 652
Total domestic credit extension.....	2 058 141	2 063 388	2 051 393	2 088 187	2 104 840

Percentage change over 12 months

Claims on the domestic private sector.....	-0,90	0,76	0,89	1,96	2,99
Total loans and advances.....	-0,30	1,36	1,23	1,71	2,64
Total domestic credit extension.....	-0,91	0,57	0,65	1,31	1,95

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## Money and banking (continued)

	2010				
	Apr	May	June	July	Aug
<b>Banks and mutual banks (R millions)</b>					
Deposits by residents .....	2 156 784	2 170 381	2 186 850	2 216 997	2 236 511
Deposits by non-residents .....	70 178	73 946	68 582	66 729	70 890
Total deposit liabilities .....	2 226 962	2 244 327	2 255 432	2 283 726	2 307 400
Loans received under repurchase agreements.....	97 016	101 515	105 715	88 707	84 021
Total liabilities to the public .....	2 506 369	2 523 120	2 537 219	2 548 352	2 566 716
Total equity.....	200 292	201 831	204 867	209 047	210 514
Cash reserve balances with the SA Reserve Bank .....	50 307	52 384	51 982	55 301	52 801
Treasury bills discounted .....	92 153	100 418	104 145	105 920	106 425
Land Bank bills and promissory notes discounted .....	0	0	0	0	0
Other bills discounted, including bankers' acceptances .....	6 976	7 873	8 181	7 393	7 847
Advances to the domestic private sector .....	1 855 825	1 863 058	1 870 539	1 885 234	1 899 695
Total deposits, loans and advances .....	2 275 286	2 291 791	2 295 008	2 304 522	2 329 452
Short-term government stock .....	55 525	57 014	57 748	55 912	49 623
Long-term government stock .....	82 059	66 164	65 133	68 079	70 888
Total investments and bills discounted.....	582 324	573 139	572 324	618 164	623 896
Acceptance facilities utilised .....	0	0	0	0	0
Total assets .....	2 997 154	2 999 680	3 005 684	3 069 937	3 096 055
<b>Banks (R millions)</b>					
Required liquid assets.....	128 093	128 124	127 988	129 161	...
Actual liquid asset holdings.....	209 358	220 377	225 042	228 411	...
Credit card purchases processed during the period.....	11 830	12 156	11 962	12 276	...
<b>Land Bank (R millions)</b>					
Cash credit advances .....	9 248	9 112	9 077	9 171	8 864
Total loans and advances .....	14 685	15 008	15 254	15 418	15 153

## International economic data

### Changes in gold and other foreign reserves (R millions)

	2010				
	Apr	May	June	July	Aug
Gross reserves of the SA Reserve Bank.....	2 242	8 920	3 152	-5 868	3 264
Foreign liabilities of the SA Reserve Bank.....	2	114	-2 686	0	-1
Net reserves of the SA Reserve Bank <sup>13</sup> .....	635	48	5 738	3 806	144

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

Gross reserves of the SA Reserve Bank <sup>19</sup> .....	42 341	41 600	42 203	43 159	43 133
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	38 496	37 928	38 189	38 665	39 178

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

Total spot transactions <sup>15</sup> .....	2 807	3 317	2 728	2 492	2 961
Total forward transactions <sup>15</sup> .....	741	761	754	693	868
Total swap transactions <sup>15</sup> .....	7 599	7 587	8 779	8 960	8 436
Transactions in third currencies <sup>18</sup> .....	3 512	3 892	3 558	2 872	3 564
Total transactions .....	14 659	15 556	15 819	15 016	15 829

### Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) <sup>16</sup> ..	75,04	74,64	75,35	74,25	75,98
Real effective exchange rate against the most important currencies (Index: 2000=100) <sup>2, 16</sup>	113,12	112,59	115,62	114,1	...
SA rand per US dollar .....	7,3434	7,6332	7,6473	7,5468	7,2973
SA rand per British pound .....	11,264	11,1986	11,2731	11,5312	11,4194
SA rand per euro .....	9,8573	9,6062	9,3356	9,6391	9,4106
SA rand per Japanese yen.....	0,0787	0,0829	0,0842	0,0862	0,0855

### Average daily fixing price of gold per fine ounce

In rand .....	8 417,76	9 161,82	9 391,35	8 984,65	8 837,42
In US dollar.....	1 148,58	1 203,84	1 232,65	1 194,48	1 215,55

## Capital market

### Share market<sup>3</sup>

	2010					
	Mar	Apr	May	June	July	Aug
Value of shares traded (R millions).....	283 913	219 202	308 643	248 503	241 427	245 076
Number of shares traded (millions).....	7 074	5 410	7 193	5 946	5 655	5 690
All-share price index (2005 = 100).....	168	173	162	161	163	163
All-share dividend yield (%).....	2,0	1,9	2,1	2,2	2,2	2,4

### Non-resident transactions<sup>3</sup> (R millions)

Net purchases of shares .....	4 046	1 891	3 920	3 000	3 686	2 659
Net purchases of bonds .....	6 277	15 144	-2 438	7 402	23 087	11 291
Total net purchases of shares and bonds .....	10 323	17 035	1 482	10 403	26 773	13 950

### Fixed-interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	18 890	12 215	15 848	15 716	16 225	...
Nominal value of bonds traded (R millions) <sup>3</sup> .....	1 374 793	1 106 005	1 399 634	1 478 265	1 640 084	1 659 168
Consideration of bonds traded (R millions) <sup>3</sup> .....	1 493 333	1 210 665	1 531 445	1 589 152	1 779 566	1 823 757
Number of transactions (actual number) <sup>3</sup> .....	28 945	22 512	30 336	26 038	31 038	34 955
Yield on long-term government bonds <sup>5</sup> (%).....	8,9	8,8	9,0	9,0	8,8	8,2

### Derivative market - futures<sup>3</sup>

Number of deals (actual number).....	128 155	102 174	162 470	147 468	124 078	141 025
Number of contracts (actual number).....	19 237 670	8 770 606	6 764 165	22 972 269	7 274 456	4 807 652
Underlying value (R millions).....	492 902	162 648	305 305	470 183	197 214	228 325
Open interest (actual number) <sup>6</sup> .....	9 458 857	9 735 728	9 687 625	9 128 630	8 797 044	9 137 027

## National government finance

### Statement of national revenue, expenditure and borrowing

	2010					
	Mar	Apr	May	June	July	Aug
Cash-flow revenue .....	67 722	36 711	39 252	74 266	43 604	52 647
Cash-flow expenditure.....	81 918	59 391	58 710	65 893	73 364	62 239
Cash-flow deficit/surplus <sup>8</sup> .....	-14 196	-22 680	-19 458	8 373	-29 761	-9 592
Plus: Extraordinary payments .....	-10	-67	0	0	0	-4
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	-4	-139	-25	-23	-52	-8
Less: Extraordinary receipts .....	57	0	146	26	375	0
Net borrowing requirement.....	-14 153	-22 885	-19 337	8 376	-29 438	-9 604

### National government financing of net borrowing requirement

Treasury bills .....	2 998	3 492	5 104	10 306	100	5 572
Domestic government bonds <sup>9</sup> .....	11 884	9 726	13 097	12 045	13 490	294
Foreign bonds and loans.....	14 807	-550	-140	-38	-249	-47
Other financing <sup>20</sup> .....	168	99	154	181	382	474
Change in cash balances <sup>1</sup> .....	-15 704	10 117	1 122	-30 870	15 713	3 312
Total financing.....	14 153	22 885	19 337	-8 376	29 438	9 604

## Economic indicators (seasonally adjusted)

### Sales

	2010					
	Mar	Apr	May	June	July	Aug
Manufacturing (constant prices 2000=100) <sup>10</sup> .....	117,5	114,1	116,6	118,6	119,3	...
Wholesale trade (constant prices 2000=100) <sup>10</sup> .....	149,5	146,2	147,5	147,1	148,6	...
Retail trade (constant prices 2008=100) <sup>10</sup> .....	99,1	99,4	100,2	102	103,4	...
New passenger vehicles (number 2000=100) <sup>11</sup> .....	141,9	152	155	139,5	148,8	159,8
New commercial vehicles (number 2000=100) <sup>11</sup> .....	140,1	136,4	142,9	129,5	115,5	128,3

### Volume of production<sup>10</sup>

Gold mining (2005=100).....	61,8	58,5	64,1	68,3	61,7	...
Other mining (2005=100).....	120	108,3	99,7	114,1	112,9	...
Manufacturing (2005=100).....	102,4	100,2	102,1	102,6	104	...

### Composite business cycle indicators

Leading indicator (2000=100).....	129,3	131,5	131,2	129,3	130,7	...
Coincident indicator (2000=100).....	141,9	142,1	143,2	145	...	...
Lagging indicator (2000=100).....	104,6	103,5	103,4	102,2	...	...

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).

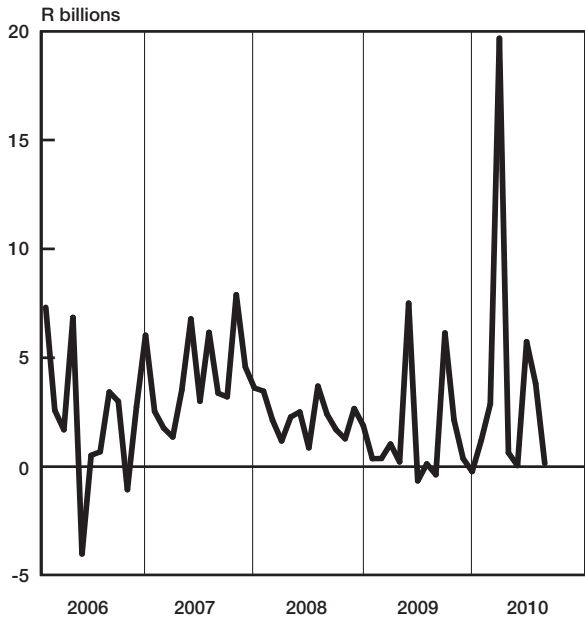
17 Cost -, profit +.

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

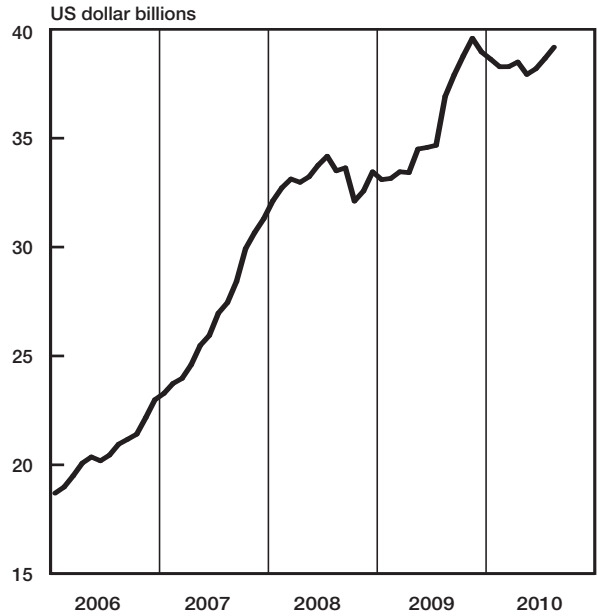
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

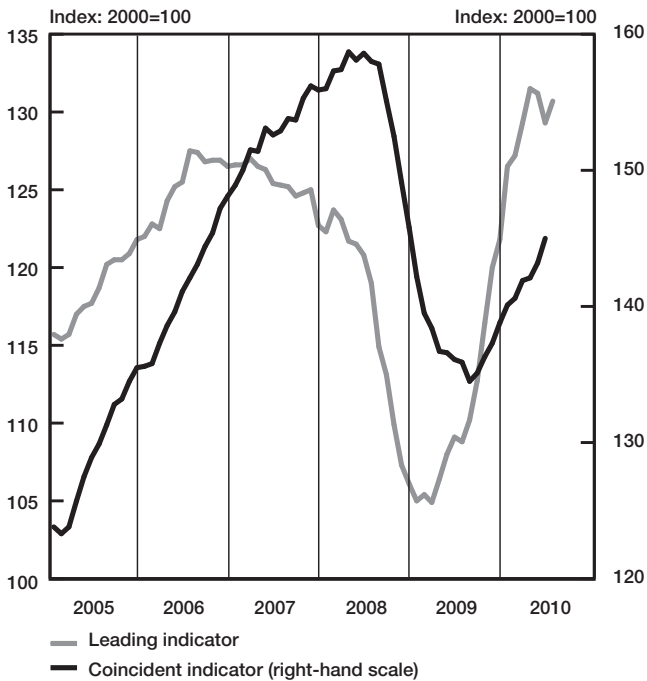
Change in total net gold and other foreign reserves



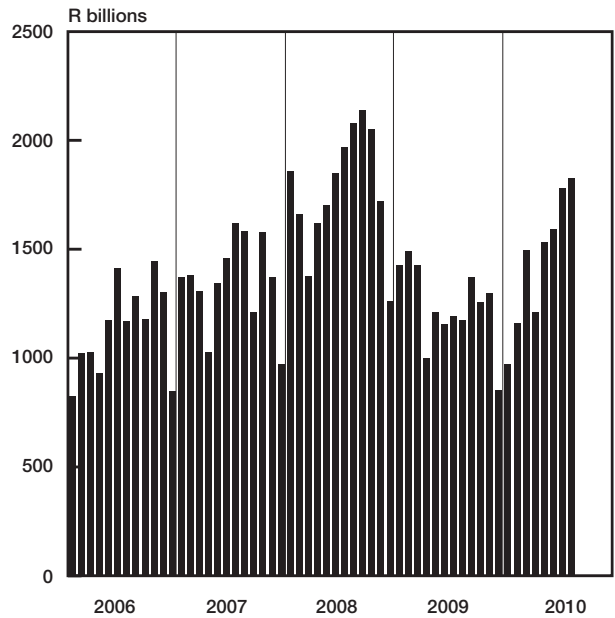
International liquidity position of the SA Reserve Bank



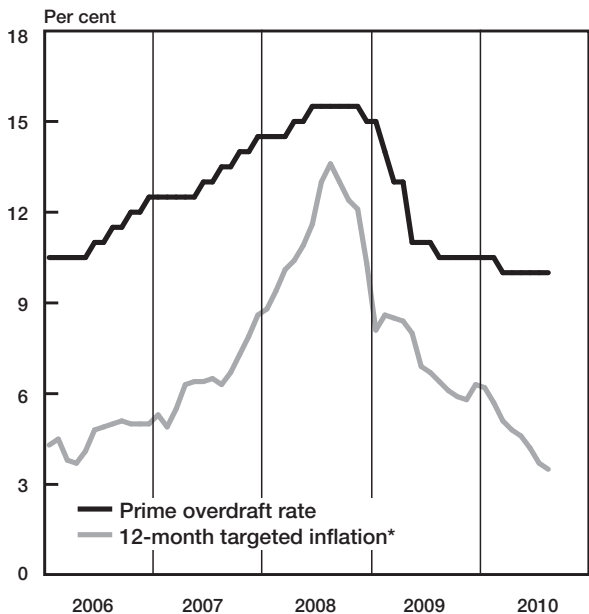
Composite business cycle indicators



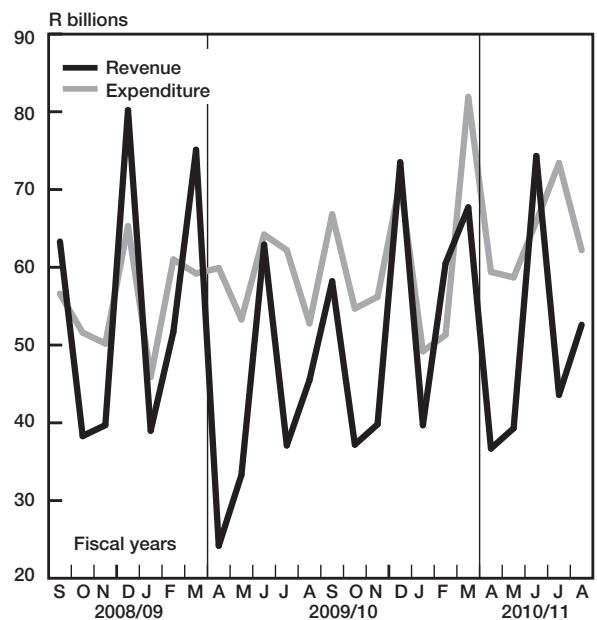
Bond exchange transactions



Prime overdraft rate and targeted inflation



National government finance (adjusted for cash flows)



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