South African Reserve Bank
Monthly Release of Selected Data - No 264
February 2011

South African Reserve Bank

An advance release calendar can be accessed through the Internet on:
http://www.reservebank.co.za/advancereleasecalendar

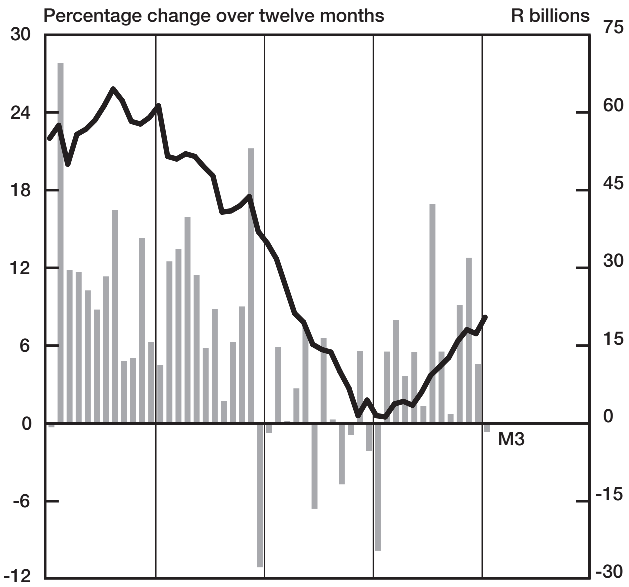
Money and banking

Monetary aggregates

R millions

	2010				2011
	Sep	Oct	Nov	Dec	Jan
M0	128 725	128 786	133 884	135 999	131 400
M1A	456 880	459 272	482 443	472 038	442 481
M1	847 103	842 745	881 118	862 407	863 129
M2	1 588 481	1 596 821	1 659 050	1 677 211	1 673 591
M3	2 039 934	2 062 554	2 094 209	2 082 980	2 081 599
M3 Seasonally adjusted	2 045 373	2 069 857	2 087 685	2 090 339	2 102 671
Percentage change over 12 months					
M0	8,89	6,91	7,68	7,19	6,48
M1A	10,80	9,71	12,56	12,01	8,29
M1	11,21	10,08	11,41	6,96	8,35
M2	2,94	3,96	7,13	5,60	6,67
M3	5,08	6,36	7,23	6,92	8,19
Counterparts of change in M3 - R millions					
Net foreign assets	-9 504	8 967	26 815	-24 247	14 189
Net claims on government sector:	-4 105	6 218	16 339	-9 272	-16 224
Gross claims	-55	9 380	4 144	-496	-2 677
Government deposits[1]	-4 049	-3 163	12 196	-8 777	-13 547
Claims on the private sector	15 205	8 744	-4 307	18 103	-9 429
Net other assets and liabilities	-51	-1 308	-7 192	4 188	10 082
Change in M3	1 545	22 620	31 655	-11 229	-1 381

Money supply



Credit aggregates

R millions

	2010				2011
	Sep	Oct	Nov	Dec	Jan
Claims on the domestic private sector - seasonally adjusted	2 067 712	2 071 275	2 057 237	2 089 179	2 079 017
Claims on the domestic private sector	2 065 873	2 074 616	2 070 309	2 088 412	2 078 983
Investments	123 692	133 272	122 087	140 255	118 246
Bills discounted	5 267	5 846	5 005	5 929	5 722
Total loans and advances	1 936 914	1 935 498	1 943 218	1 942 229	1 955 015
Instalment sale credit	209 188	210 980	212 231	213 646	215 096
Leasing finance	29 704	29 103	28 621	28 150	27 531
Mortgage advances	1 041 775	1 043 530	1 046 835	1 042 133	1 043 875
Other loans and advances	656 246	651 886	655 532	658 300	668 513
Of which: To households	1 090 189	1 094 416	1 100 181	1 102 019	1 113 767
Net claims on the government sector	50 548	56 765	73 104	63 832	47 608
Total domestic credit extension	2 116 420	2 131 382	2 143 414	2 152 244	2 126 592
Percentage change over 12 months					
Claims on the domestic private sector	4,39	5,05	4,60	5,56	5,01
Total loans and advances	4,09	4,00	4,40	4,34	4,73
Total domestic credit extension	3,47	4,22	3,78	4,27	3,41

Money and banking (continued)

Banks and mutual banks (R millions)

	2010				
	Aug	Sep	Oct	Nov	Dec
Deposits by residents	2 236 511	2 236 040	2 210 776	2 237 539	2 220 922
Deposits by non-residents	70 890	72 447	76 214	79 741	67 039
Total deposit liabilities	2 307 400	2 308 486	2 286 989	2 317 280	2 287 962
Loans received under repurchase agreements	84 021	86 433	91 219	98 448	103 399
Total liabilities to the public	2 566 716	2 571 725	2 555 537	2 596 220	2 574 476
Total equity	210 514	218 296	216 182	219 028	221 315
Cash reserve balances with the SA Reserve Bank	52 801	53 494	52 116	52 566	53 177
Treasury bills discounted	106 425	99 071	99 107	108 685	105 124
Land Bank bills and promissory notes discounted	0	0	0	0	0
Other bills discounted, including bankers' acceptances	7 847	8 430	7 982	7 276	7 091
Advances to the domestic private sector	1 899 695	1 918 781	1 917 273	1 925 083	1 924 065
Total deposits, loans and advances	2 329 452	2 342 772	2 314 643	2 343 124	2 313 452
Short-term government stock	49 623	48 820	52 517	48 542	46 521
Long-term government stock	70 888	78 542	83 971	83 091	88 943
Total investments and bills discounted	623 896	641 771	668 150	627 013	661 631
Acceptance facilities utilised	0	0	0	0	0
Total assets	3 096 055	3 132 559	3 128 813	3 130 052	3 123 349
Banks (R millions)					
Required liquid assets	130 586	132 194	131 568	133 564	134 895
Actual liquid asset holdings	221 957	222 670	231 649	238 474	233 495
Credit card purchases processed during the period	12 278	12 502	12 810	13 262	15 000
Land Bank (R millions)					
Cash credit advances	8 864	8 977	9 002	8 785	8 861
Total loans and advances	15 153	15 186	15 200	15 066	15 295

International economic data

Changes in gold and other foreign reserves (R millions)

	2010				2011
	Sep	Oct	Nov	Dec	Jan
Gross reserves of the SA Reserve Bank	-12 232	252	1 587	-18 488	35 767
Foreign liabilities of the SA Reserve Bank	0	0	-4	1	-2
Net reserves of the SA Reserve Bank[13]	-734	-1 428	-1 899	1 226	11 158
Gross reserves of the SA Reserve Bank and open position in foreign currency (US$m)					
Gross reserves of the SA Reserve Bank[19]	44 069	44 200	43 351	43 834	45 471
International liquidity position of the SA Reserve Bank[14]	40 854	43 113	43 080	43 353	44 451
Net average daily turnover on the SA foreign-exchange market (US$m)					
Total spot transactions[15]	3 798	5 309	4 005	2 763	3 551
Total forward transactions[15]	1 018	1 526	1 436	845	1 351
Total swap transactions[15]	8 687	8 854	11 300	12 370	14 593
Transactions in third currencies[18]	3 598	4 149	3 631	3 064	3 332
Total transactions	17 101	19 838	20 372	19 042	22 826
Exchange rates (averages)					
Effective exchange rate against the most important currencies (Index: 2000=100)[16]	76,97	76,75	76,65	79,46	78,05
Real effective exchange rate against the most important currencies (Index: 2000=100)[2, 16]	117,61	116,37	115,40	118,96	...
SA rand per US dollar	7,1389	6,9177	6,972	6,8294	6,9021
SA rand per British pound	11,107	10,9651	11,1365	10,6621	10,8764
SA rand per euro	9,3109	9,6146	9,5405	9,0357	9,2250
SA rand per Japanese yen	0,0847	0,0846	0,0847	0,082	0,0836
Average daily fixing price of gold per fine ounce					
In rand	9 006,13	9 226,64	9 496,92	9 459,70	9 424,13
In US dollar	1 271,22	1 342,61	1 370,84	1 391,46	1 360,79

Capital market

	2010					2011
	Aug	Sep	Oct	Nov	Dec	Jan
Share market[3]						
Value of shares traded (R millions)	245 076	248 704	262 703	263 152	195 395	256 644
Number of shares traded (millions)	5 690	5 446	5 396	6 240	5 123	5 226
All-share price index (2005 = 100)	163	169	176	184	185	188
All-share dividend yield (%)	2,4	2,3	2,3	2,2	2,2	2,1
Non-resident transactions[3] **(R millions)**						
Net purchases of shares	2 659	-6 224	2 194	9 614	5 049	-1 098
Net purchases of bonds	11 291	6 729	-989	-6 764	-15 620	-6 186
Total net purchases of shares and bonds	13 950	505	1 205	2 849	-10 571	-7 284
Fixed-interest securities market						
Net new issues of public sector stock (R millions)[4]	3 688	12 303	14 102	15 177	11 076	...
Nominal value of bonds traded (R millions)[3]	1 659 168	1 704 392	1 780 558	1 843 289	931 876	1 629 313
Consideration of bonds traded (R millions)[3]	1 823 757	1 881 523	2 002 426	2 077 438	1 053 758	1 816 445
Number of transactions (actual number)[3]	34 955	32 964	28 422	30 918	18 929	26 948
Yield on long-term government bonds[5] (%)	8,2	7,9	8,o	8,1	8,4	8,5
Derivative market - futures[3]						
Number of deals (actual number)	141 025	132 315	128 616	142 080	111 955	124 251
Number of contracts (actual number)	4 807 652	27 057 112	3 479 173	7 302 332	17 987 207	5 422 445
Underlying value (R millions)	228 325	440 277	200 027	250 496	460 013	217 502
Open interest (actual number)[6]	9 137 027	8 414 164	8 633 034	10 495 429	11 074 687	12 132 761

National government finance

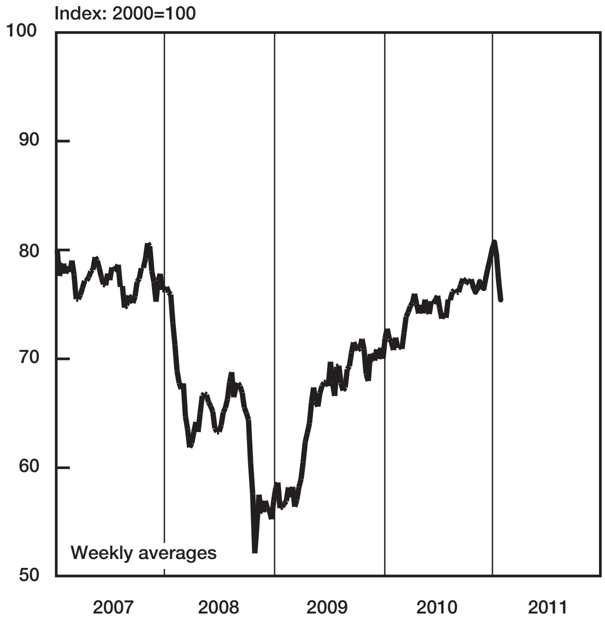
	2010					2011
Statement of national revenue, expenditure and borrowing	Aug	Sep	Oct	Nov	Dec	Jan
Cash-flow revenue	52 647	58 426	41 241	43 323	82 781	48 539
Cash-flow expenditure	62 239	69 674	57 205	64 608	82 059	55 692
Cash-flow deficit/surplus[8]	-9 592	-11 249	-15 963	-21 285	722	-7 153
Plus: Extraordinary payments	-4	-196	-117	-287	-42	-47
Plus: Cost/profit on revaluation of foreign debt at redemption[17]	-8	-3	11	-24	-19	-46
Less: Extraordinary receipts	0	0	1	0	7	-7
Net borrowing requirement	-9 604	-11 448	-16 068	-21 596	668	-7 254
National government financing of net borrowing requirement						
Treasury bills	5 572	1 547	2 044	6 868	4 463	-4 758
Domestic government bonds[9]	294	12 201	13 512	11 353	7 859	7 929
Foreign bonds and loans	-47	-14	-352	-157	-34	-355
Other financing[20]	474	844	621	882	458	265
Change in cash balances[1]	3 312	-3 129	242	2 650	-13 414	4 174
Total financing	9 604	11 448	16 068	21 596	-668	7 254

Economic indicators (seasonally adjusted)

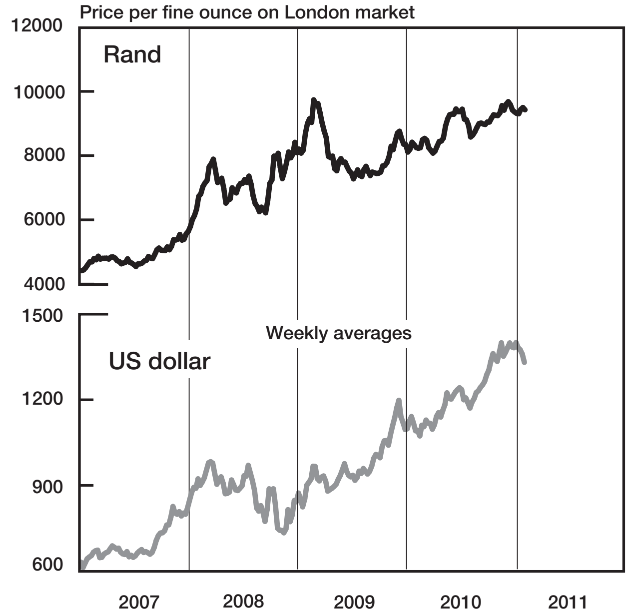
	2010					2011
	Aug	Sep	Oct	Nov	Dec	Jan
Sales						
Manufacturing (constant prices 2000=100)[10]	113,4	114,6	118,8	120	121,5	...
Wholesale trade (constant prices 2000=100)[10]	151,7	149,5	144,3	148,2	156,5	...
Retail trade (constant prices 2008=100)[10]	101,3	101,8	102,8	102,9	104,6	...
New passenger vehicles (number 2000=100)[11]	163,2	148,7	156,8	160,3	160	168,1
New commercial vehicles (number 2000=100)[11]	128,1	117,8	135,3	148,3	145,3	142,7
Volume of production[10]						
Gold mining (2005=100)	68	59,9	64,4	66,5	66	...
Other mining (2005=100)	100,2	100,3	98,6	102,3	105,2	...
Manufacturing (2005=100)	99,2	98,5	99,9	102,2	101,4	...
Composite business cycle indicators						
Leading indicator (2000=100)	130,2	130,5	130,1	129,7	131,5	...
Coincident indicator (2000=100)	142,4	143	144,2	145,9	...	...
Lagging indicator (2000=100)	100,5	99,6	99,9	99	...	...

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.

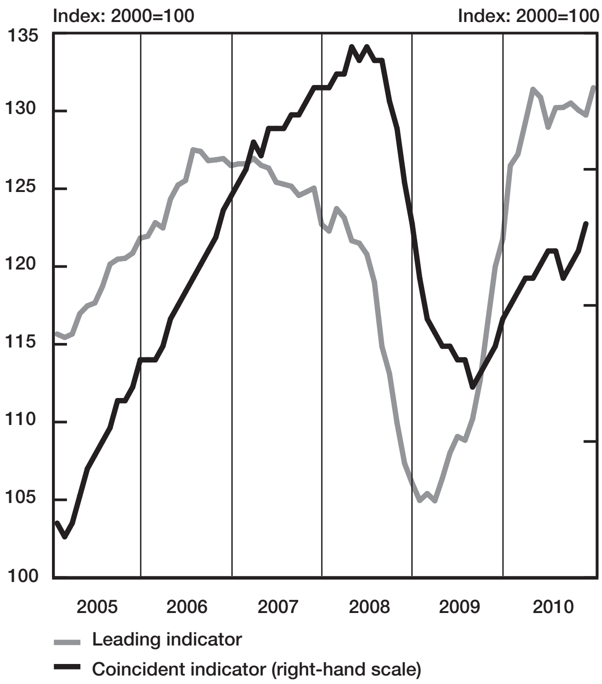
Nominal effective exchange rate of the rand



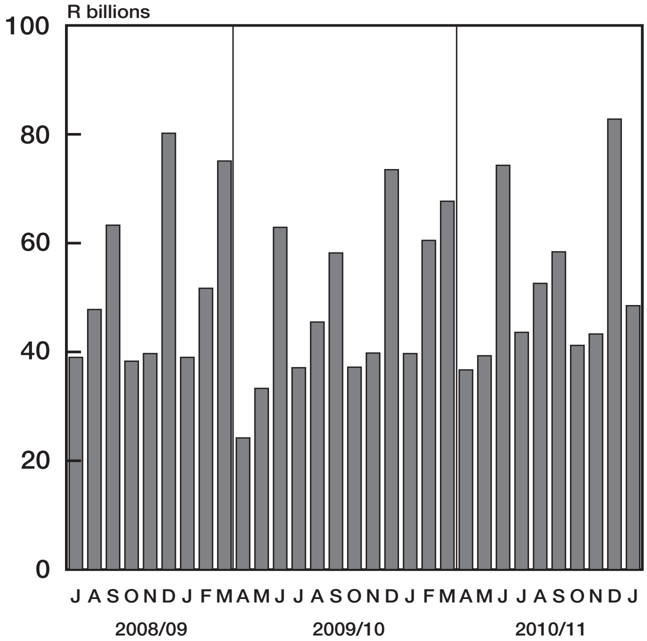
Gold price



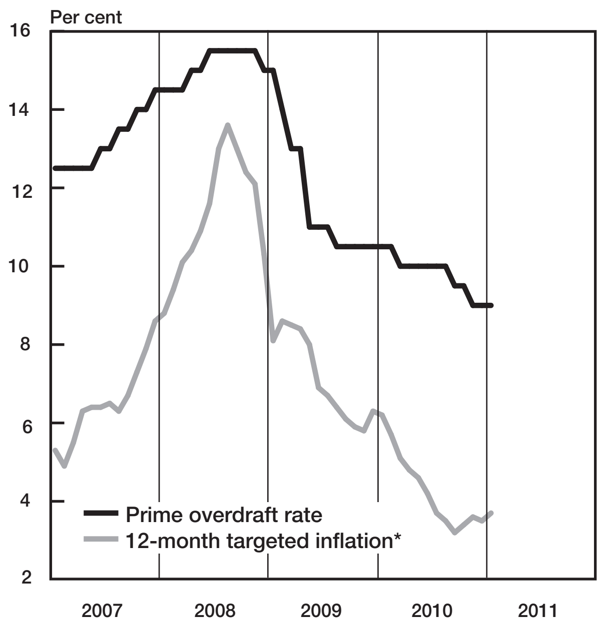
Composite business cycle indicators



National government revenue adjusted for cash flows



Prime overdraft rate and targeted inflation



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

Turnover in share market