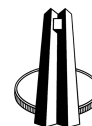


# South African Reserve Bank

## Monthly Release of Selected Data - No 271

### September 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

	2011				
	Apr	May	Jun	Jul	Aug
M0.....	138 168	134 192	140 776	138 397	140 722
M1A.....	457 626	450 786	459 232	469 471	466 959
M1.....	887 135	880 199	884 913	899 402	893 271
M2.....	1 655 824	1 665 497	1 645 331	1 668 906	1 692 284
M3.....	2 083 917	2 101 059	2 102 192	2 137 919	2 165 096
M3 Seasonally adjusted.....	2 080 808	2 091 195	2 105 282	2 126 667	2 157 409

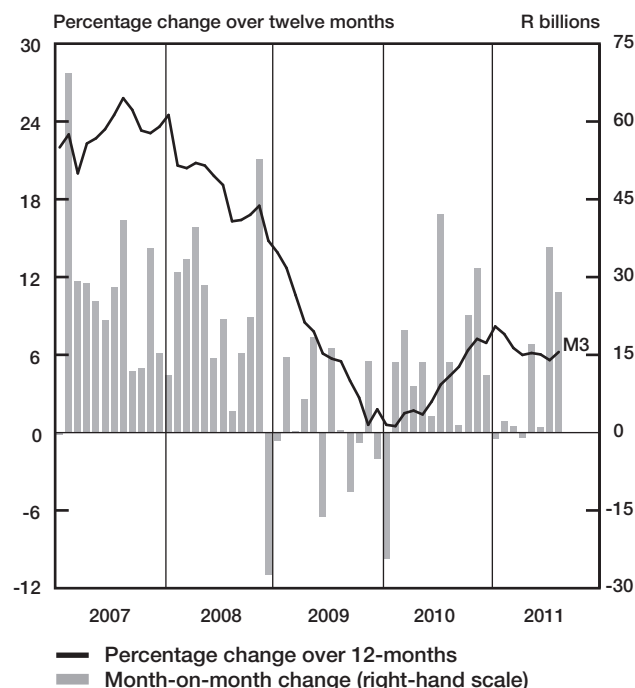
Percentage change over 12 months

M0.....	9,38	5,34	11,96	6,81	10,43
M1A.....	6,21	5,24	5,15	5,71	5,79
M1.....	9,53	7,07	7,53	8,14	7,27
M2.....	4,76	5,46	6,13	5,44	6,13
M3.....	5,99	6,14	6,03	5,59	6,22

Counterparts of change in M3 - R millions

Net foreign assets.....	-18 688	17 662	9 749	-5 639	18 942
Net claims on government sector:.....	13 916	4 500	-22 117	25 562	64
Gross claims.....	5 763	1 746	8 352	9 478	3 120
Government deposits <sup>1</sup>	8 153	2 755	-30 470	16 084	-3 056
Claims on the private sector.....	17 772	-9 160	11 752	29 889	27 625
Net other assets and liabilities.....	-14 029	4 139	1 749	-14 086	-19 455
Change in M3.....	-1 030	17 142	1 133	35 727	27 177

### Money supply



### Credit aggregates

R millions

Claims on the domestic private sector - seasonally adjusted.....					
Claims on the domestic private sector.....					
Investments.....					
Bills discounted.....					
Total loans and advances.....					
Instalment sale credit.....					
Leasing finance.....					
Mortgage advances.....					
Other loans and advances.....					
Of which: To households.....					
Net claims on the government sector.....					
Total domestic credit extension.....					

Percentage change over 12 months

Claims on the domestic private sector.....	6,19	5,18	5,30	5,65	6,06
Total loans and advances.....	6,06	5,53	5,62	6,12	6,02
Total domestic credit extension.....	4,70	4,22	4,32	5,15	5,62

	2011				
	Apr	May	Jun	Jul	Aug
2 115 104	2 114 434	2 124 198	2 148 609	2 175 004	
2 114 737	2 105 578	2 117 330	2 147 219	2 174 844	
124 811	117 250	119 084	123 592	137 132	
3 217	3 498	3 450	3 657	4 469	
1 986 710	1 984 829	1 994 796	2 019 970	2 033 242	
220 333	221 624	223 700	225 628	224 231	
25 927	25 501	25 272	24 694	24 089	
1 048 215	1 053 488	1 057 279	1 058 371	1 059 656	
692 235	684 216	688 545	711 277	725 266	
1 126 130	1 131 157	1 136 223	1 138 116	1 137 755	
40 798	45 298	23 181	48 744	48 808	
2 155 535	2 150 876	2 140 511	2 195 963	2 223 652	

## Money and banking (continued)

	2011				
	Apr	May	Jun	Jul	Aug
<b>Banks and mutual banks (R millions)</b>					
Deposits by residents .....	2 208 920	2 221 558	2 257 596	2 277 972	2 310 471
Deposits by non-residents .....	79 837	84 156	76 452	74 587	80 308
Total deposit liabilities .....	2 288 757	2 305 713	2 334 048	2 352 558	2 390 780
Loans received under repurchase agreements.....	99 545	96 099	90 989	95 544	115 235
Total liabilities to the public .....	2 569 937	2 588 141	2 630 538	2 646 401	2 711 079
Total equity .....	226 103	229 398	231 032	234 563	236 385
Cash reserve balances with the SA Reserve Bank .....	54 799	53 145	57 850	55 322	57 595
Treasury bills discounted .....	104 520	109 335	116 589	121 761	123 031
Land Bank bills and promissory notes discounted .....	0	0	0	0	0
Other bills discounted, including bankers' acceptances .....	11 943	13 325	12 738	12 484	14 248
Advances to the domestic private sector .....	1 966 984	1 965 078	1 974 439	1 999 480	2 012 789
Total deposits, loans and advances .....	2 311 984	2 332 233	2 359 167	2 366 315	2 423 074
Short-term government stock .....	51 475	48 025	50 982	47 726	46 327
Long-term government stock .....	92 426	93 920	92 130	98 515	103 500
Total investments and bills discounted.....	630 820	584 051	593 262	615 869	685 733
Acceptance facilities utilised .....	0	0	0	0	0
Total assets .....	3 093 088	3 070 586	3 116 008	3 148 527	3 280 612
<b>Banks (R millions)</b>					
Required liquid assets.....	133 371	132 823	133 508	134 444	...
Actual liquid asset holdings.....	237 617	249 483	257 072	259 927	...
Credit card purchases processed during the period.....	13 413	13 450	13 361	13 638	...
<b>Land Bank (R millions)</b>					
Cash credit advances .....	9 932	9 922	10 279	10 340	10 219
Total loans and advances .....	16 715	16 697	17 259	17 353	17 243

## International economic data

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

Gross reserves of the SA Reserve Bank.....	-1 069	10 269	-2 733	-3 728	24 706
Foreign liabilities of the SA Reserve Bank.....	4	0	1	2	1
Net reserves of the SA Reserve Bank <sup>13</sup> .....	2 406	-844	793	-2 363	2 520

### 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> .....	50 602	50 119	50 041	50 108	51 449
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	46 039	45 864	47 162	47 874	49 125

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

Total spot transactions <sup>15</sup> .....	3 035	4 499	3 363	3 271	3 556
Total forward transactions <sup>15</sup> .....	1 378	2 052	1 216	1 057	1 551
Total swap transactions <sup>15</sup> .....	13 216	11 568	11 693	11 715	13 086
Transactions in third currencies <sup>18</sup> .....	5 113	5 314	5 350	5 213	4 756
Total transactions .....	22 742	23 434	21 622	21 257	22 949

### Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) <sup>16</sup> ..	77,04	75,47	76,07	76,03	72,68
Real effective exchange rate against the most important currencies (Index: 2000=100) <sup>2, 16</sup>	115,37	113,42	114,81	115,27	
SA rand per US dollar .....	6,7324	6,8610	6,7875	6,7931	7,0598
SA rand per British pound .....	11,0085	11,2073	11,0071	10,9534	11,5535
SA rand per euro .....	9,7169	9,8413	9,7765	9,7064	10,1421
SA rand per Japanese yen.....	0,0807	0,0846	0,0844	0,0856	0,0917

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

In rand.....	9 932,38	10 399,25	10 385,43	10 679,20	12 445,91
In US dollar .....	1 477,23	1 512,15	1 528,52	1 570,67	1 758,95

## Capital market

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

	2011					
	Mar	Apr	May	Jun	Jul	Aug
Value of shares traded (R millions).....	303 779	207 686	250 240	280 826	248 085	346 982
Number of shares traded (millions).....	6 413	4 695	5 796	5 976	5 555	7 108
All-share price index (2005 = 100).....	184	189	186	182	187	174
All-share dividend yield (%).....	2,5	2,4	2,5	2,6	2,6	2,9

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

Net purchases of shares .....	-1 665	5 991	-555	547	-2 954	-9 303
Net purchases of bonds .....	-3 290	9 949	14 100	12 932	10 649	10 815
Total net purchases of shares and bonds .....	-4 955	15 940	13 545	13 479	7 695	1 511

### Fixed-interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	14 794	12 097	12 743	11 466	14 726	...
Nominal value of bonds traded (R millions) <sup>3</sup> .....	1 939 742	1 131 285	1 846 195	1 774 362	1 601 188	2 443 674
Consideration of bonds traded (R millions) <sup>3</sup> .....	2 067 948	1 228 596	2 010 310	1 951 986	1 761 002	2 741 484
Number of transactions (actual number) <sup>3</sup> .....	33 061	21 974	31 881	28 485	28 807	43 162
Yield on long-term government bonds <sup>5</sup> (%) .....	8,9	8,7	8,6	8,5	8,5	8,1

### Equity derivative market - futures<sup>3</sup>

Number of deals (actual number).....	215 915	123 299	176 621	201 671	151 388	225 229
Number of contracts (actual number).....	25 980 722	5 652 602	4 826 106	25 922 778	3 318 243	6 575 916
Underlying value (R millions).....	597 702	170 125	259 832	551 121	243 239	349 904
Open interest (actual number) <sup>6</sup> .....	10 392 042	10 821 459	11 103 315	10 051 280	10 077 128	9 988 623

## National government finance

### Statement of national revenue, expenditure and borrowing

	2011					
	Mar	Apr	May	Jun	Jul	Aug
Cash-flow revenue .....	84 095	36 991	41 778	82 628	41 641	62 490
Cash-flow expenditure.....	90 679	61 769	66 278	66 545	85 223	66 451
Cash-flow deficit/surplus <sup>8</sup> .....	-6 585	-24 778	-24 500	16 083	-43 582	-3 961
Plus: Extraordinary payments .....	-65	-207	-117	-191	26	-3
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	-004	-014	-032	-026	-052	-011
Less: Extraordinary receipts .....	770	0	30	0	1	5
Net borrowing requirement.....	-5 884	-24 998	-24 618	15 866	-43 606	-3 969

### National government financing of net borrowing requirement

Treasury bills .....	-2 042	-246	2 370	5 226	9 353	1 627
Domestic government bonds <sup>9</sup> .....	11 446	10 465	11 285	11 372	13 620	-224
Foreign bonds and loans .....	5 166	-757	-158	-48	-354	-28
Other financing <sup>20</sup> .....	310	84	61	51	96	365
Change in cash balances <sup>1</sup> .....	-8 995	15 452	11 060	-32 467	20 891	2 231
Total financing.....	5 884	24 998	24 618	-15 866	43 606	3 972

## Economic indicators (seasonally adjusted)

### Sales

	2011					
	Mar	Apr	May	Jun	Jul	Aug
Manufacturing (constant prices 2000=100) <sup>10</sup> .....	117,4	118,1	118,8	120,7	115,1	...
Wholesale trade (constant prices 2000=100) <sup>10</sup> .....	155,3	155,0	155,8	158,3	154,0	...
Retail trade (constant prices 2008=100) <sup>10</sup> .....	104,7	107,8	103,4	105,0	106,4	...
New passenger vehicles (number 2000=100) <sup>11</sup> .....	168,1	173,4	163,7	172,5	168,1	174,6
New commercial vehicles (number 2000=100) <sup>11</sup> .....	153,3	145,8	128,8	129,7	141,5	151,1

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

Gold mining (2005=100).....	64,0	64,7	62,2	62,0	62,1	...
Other mining (2005=100) .....	98,4	102,9	97,5	95,5	90,9	...
Manufacturing (2005=100).....	105,1	102,0	102,7	103,4	96,9	...

### Composite business cycle indicators

Leading indicator (2000=100).....	134,7	134,6	133,1	135,5	134,3	...
Coincident indicator (2000=100) .....	151,8	152,3	151,7	152,5	...	...
Lagging indicator (2000=100).....	99,1	99,2	99,0	100,5	...	...

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).

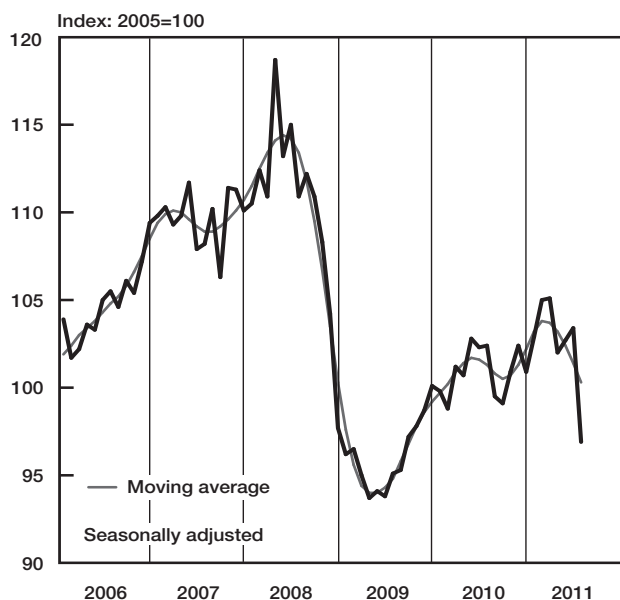
17 Cost -, profit +.

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

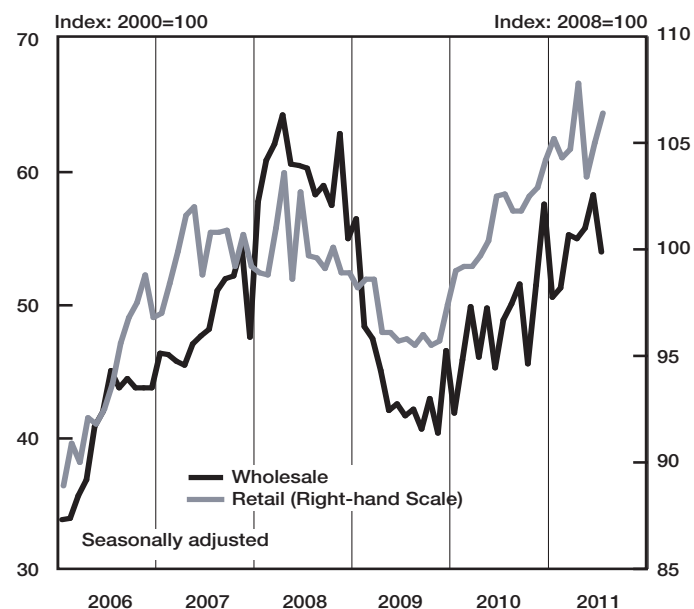
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

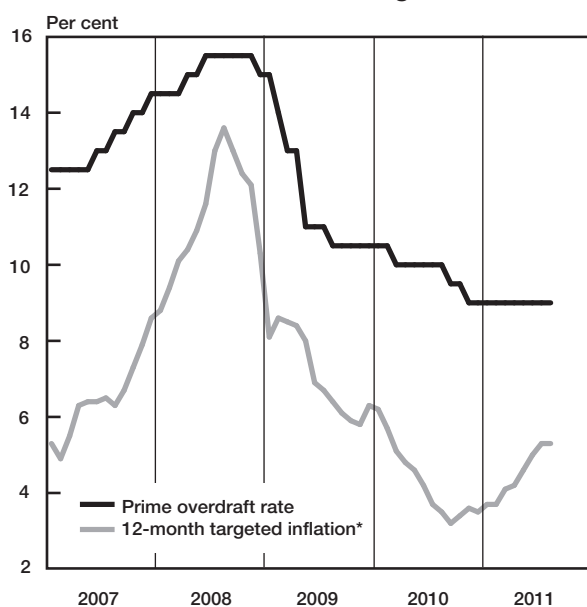
### Physical volume of manufacturing production



### Value of sales (constant prices)

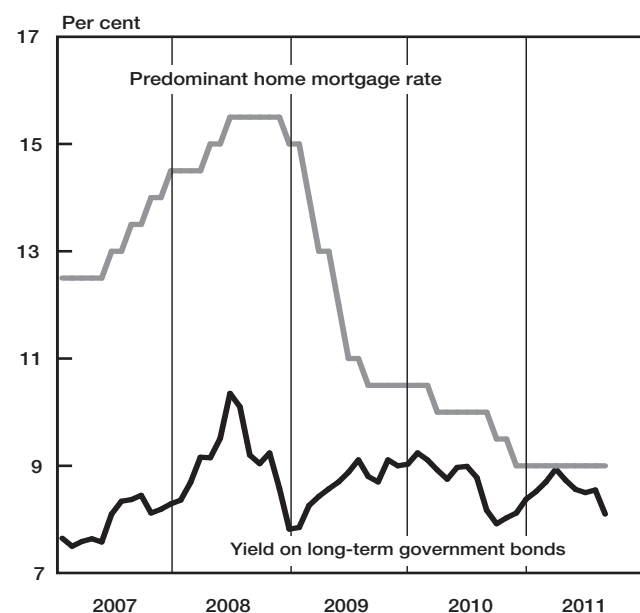


### Prime overdraft rate and targeted inflation

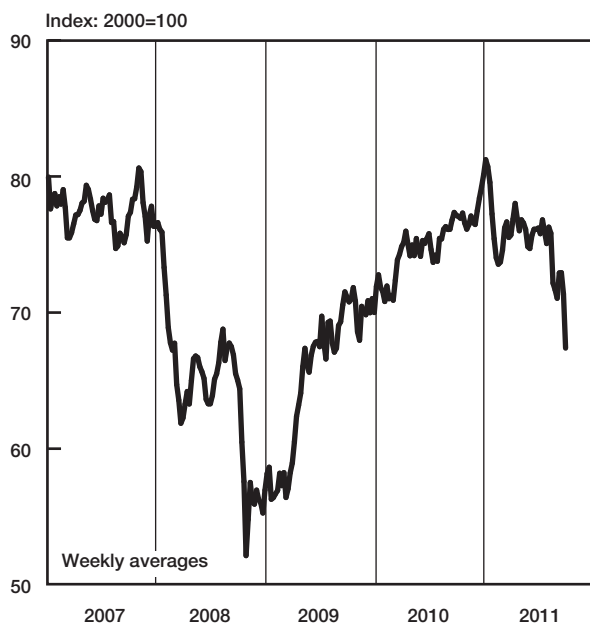


\* CPIX up to December 2008, CPI for all urban areas from January 2009 onwards

### Capital market interest rates and yields



### Nominal effective exchange rate of the rand



### National government finance (adjusted for cash flows)

