

South African Reserve Bank

Monthly Release of Selected Data - No 270

August 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				
	Mar	Apr	May	Jun	Jul
M0.....	135 229	138 168	134 192	140 776	138 301
M1A.....	462 486	457 626	450 786	459 232	469 375
M1.....	883 261	887 135	880 199	884 842	899 306
M2.....	1 649 665	1 655 824	1 665 497	1 645 259	1 668 810
M3.....	2 084 947	2 083 917	2 101 059	2 102 121	2 137 823
M3 Seasonally adjusted.....	2 087 986	2 080 808	2 091 195	2 105 210	2 126 572

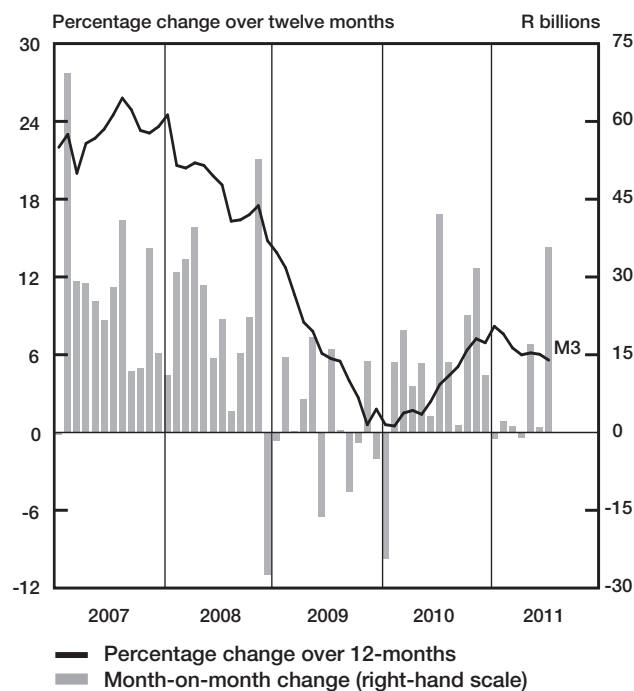
Percentage change over 12 months

M0.....	3,01	9,38	5,34	11,96	6,74
M1A.....	7,42	6,21	5,24	5,15	5,68
M1.....	8,29	9,53	7,07	7,52	8,13
M2.....	4,60	4,76	5,46	6,12	5,44
M3.....	6,53	5,99	6,14	6,03	5,58

Counterparts of change in M3 - R millions

Net foreign assets.....	12 973	-18 688	17 662	9 749	-5 638
Net claims on government sector:.....	-4 664	13 916	4 500	-22 117	25 727
Gross claims.....	3 532	5 763	1 746	8 352	9 478
Government deposits ¹	-8 195	8 153	2 755	-30 470	16 249
Claims on the private sector.....	-1 721	17 772	-9 160	11 490	30 152
Net other assets and liabilities.....	-5 404	-14 029	4 139	1 940	-14 539
Change in M3.....	1 184	-1 030	17 142	1 062	35 702

Money supply



Credit aggregates

R millions

Claims on the domestic private sector - seasonally adjusted.....	2 093 406	2 115 104	2 114 434	2 123 935	2 148 609
Claims on the domestic private sector.....	2 096 965	2 114 737	2 105 578	2 117 068	2 147 219
Investments.....	117 228	124 811	117 250	118 989	123 592
Bills discounted.....	4 570	3 217	3 498	3 450	3 657
Total loans and advances.....	1 975 168	1 986 710	1 984 829	1 994 629	2 019 970
Instalment sale credit.....	219 190	220 333	221 624	223 522	225 628
Leasing finance.....	26 540	25 927	25 501	25 272	24 694
Mortgage advances.....	1 045 995	1 048 215	1 053 488	1 057 279	1 058 371
Other loans and advances.....	683 443	692 235	684 216	688 556	711 277
Of which: To households.....	1 124 415	1 126 130	1 131 157	1 136 223	1 138 116
Net claims on the government sector.....	26 882	40 798	45 298	23 181	48 908
Total domestic credit extension.....	2 123 847	2 155 535	2 150 876	2 140 249	2 196 128

Percentage change over 12 months

Claims on the domestic private sector.....	5,13	6,19	5,18	5,28	5,65
Total loans and advances.....	5,31	6,06	5,53	5,61	6,12
Total domestic credit extension.....	3,61	4,70	4,22	4,31	5,15

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Money and banking (continued)

Banks and mutual banks (R millions)

	2011				
	Mar	Apr	May	Jun	Jul
Deposits by residents	2 228 022	2 208 920	2 221 558	2 257 525	2 277 972
Deposits by non-residents	72 795	79 837	84 156	76 452	74 587
Total deposit liabilities	2 300 817	2 288 757	2 305 713	2 333 976	2 352 558
Loans received under repurchase agreements.....	84 624	99 545	96 099	90 989	95 544
Total liabilities to the public	2 570 327	2 569 937	2 588 141	2 630 466	2 646 401
Total equity.....	225 219	226 103	229 398	231 035	234 563
Cash reserve balances with the SA Reserve Bank	56 703	54 799	53 145	57 850	55 322
Treasury bills discounted	101 609	104 520	109 335	116 589	121 761
Land Bank bills and promissory notes discounted	0	0	0	0	0
Other bills discounted, including bankers' acceptances	13 692	11 943	13 325	12 738	12 484
Advances to the domestic private sector	1 956 253	1 966 984	1 965 078	1 974 272	1 999 480
Total deposits, loans and advances	2 321 520	2 311 984	2 332 233	2 358 999	2 366 315
Short-term government stock	59 025	51 475	48 025	50 982	47 726
Long-term government stock	81 505	92 426	93 920	92 130	98 515
Total investments and bills discounted.....	600 412	630 820	584 051	593 167	615 869
Acceptance facilities utilised	0	0	0	0	0
Total assets	3 072 999	3 093 088	3 070 586	3 115 935	3 148 527
Banks (R millions)					
Required liquid assets.....	132 602	133 371	132 823	133 508	...
Actual liquid asset holdings.....	231 919	237 617	249 483	257 072	...
Credit card purchases processed during the period.....	13 950	13 413	13 450	13 361	...
Land Bank (R millions)					
Cash credit advances	9 472	9 932	9 922	10 279	10 340
Total loans and advances	15 939	16 715	16 697	17 259	17 353

International economic data

Changes in gold and other foreign reserves (R millions)

	2011				
	Mar	Apr	May	Jun	Jul
Gross reserves of the SA Reserve Bank.....	5 182	-1 069	10 269	-2 733	-3 728
Foreign liabilities of the SA Reserve Bank.....	-2	4	0	1	1
Net reserves of the SA Reserve Bank ¹³	11 719	2 406	-844	793	-2 362
Gross reserves of the SA Reserve Bank and open position in foreign currency (US\$m)					
Gross reserves of the SA Reserve Bank ¹⁹	49 266	50 602	50 119	50 041	50 108
International liquidity position of the SA Reserve Bank ¹⁴	44 725	46 039	45 864	47 162	47 874
Net average daily turnover on the SA foreign-exchange market (US\$m)					
Total spot transactions ¹⁵	3 965	3 035	4 499	3 363	3 271
Total forward transactions ¹⁵	1 135	1 378	2 052	1 216	1 057
Total swap transactions ¹⁵	14 651	13 216	11 568	11 693	11 715
Transactions in third currencies ¹⁸	4 183	5 113	5 314	5 350	5 213
Total transactions	23 934	22 742	23 434	21 622	21 257
Exchange rates (averages)					
Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁶ ..	76,17	77,04	75,47	76,07	76,03
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{2, 16}	114,03	115,37	113,42	114,84	
SA rand per US dollar	6,9086	6,7324	6,8610	6,7875	6,7931
SA rand per British pound	11,1658	11,0085	11,2073	11,0071	10,9534
SA rand per euro	9,6688	9,7169	9,8413	9,7765	9,7064
SA rand per Japanese yen.....	0,0845	0,0807	0,0846	0,0844	0,0856
Average daily fixing price of gold per fine ounce					
In rand.....	9 838,83	9 932,38	10 399,25	10 385,43	10 679,20
In US dollar.....	1 423,08	1 477,23	1 512,15	1 528,52	1 570,67

Capital market

Share market³

	2011					
	Feb	Mar	Apr	May	Jun	Jul
Value of shares traded (R millions).....	289 150	303 779	207 686	250 240	280 826	248 085
Number of shares traded (millions).....	6 105	6 413	4 695	5 796	5 976	5 555
All-share price index (2005 = 100).....	191	184	189	186	182	187
All-share dividend yield (%).....	2,4	2,5	2,4	2,5	2,6	2,6

Non-resident transactions³ (R millions)

Net purchases of shares	-344	-1 665	5 991	-555	547	-2 954
Net purchases of bonds	-32	-3 290	9 949	14 100	12 932	10 649
Total net purchases of shares and bonds	-376	-4 955	15 940	13 545	13 479	7 695

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	13 723	14 794	12 097	12 743	12 926	...
Nominal value of bonds traded (R millions) ³	1 637 953	1 939 742	1 131 285	1 846 195	1 774 362	1 601 188
Consideration of bonds traded (R millions) ³	1 770 886	2 067 948	1 228 596	2 010 310	1 951 986	1 761 002
Number of transactions (actual number) ³	28 535	33 061	21 974	31 881	28 485	28 807
Yield on long-term government bonds ⁵ (%).....	8,7	8,9	8,7	8,6	8,5	8,5

Equity derivative market - futures³

Number of deals (actual number).....	150 546	215 915	123 299	176 621	201 671	151 388
Number of contracts (actual number).....	5 235 524	25 980 722	5 652 602	4 826 106	25 922 778	3 318 243
Underlying value (R millions).....	241 547	597 702	170 125	259 832	551 121	243 239
Open interest (actual number) ⁶	12 266 355	10 392 042	10 821 459	11 103 315	10 051 280	10 077 128

National government finance

Statement of national revenue, expenditure and borrowing

	2011					
	Feb	Mar	Apr	May	Jun	Jul
Cash-flow revenue	64 216	84 095	36 991	41 778	82 628	41 641
Cash-flow expenditure.....	56 507	90 679	61 769	66 278	66 545	85 223
Cash-flow deficit/surplus ⁸	7 710	-6 585	-24 778	-24 500	16 083	-43 582
Plus: Extraordinary payments	-11	-65	-207	-117	-191	26
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-011	-004	-014	-032	-026	-052
Less: Extraordinary receipts	0	770	0	30	0	1
Net borrowing requirement.....	7 687	-5 884	-24 998	-24 618	15 866	-43 606

National government financing of net borrowing requirement

Treasury bills	2 198	-2 042	-246	2 370	5 226	9 353
Domestic government bonds ⁹	12 677	11 446	10 465	11 285	11 372	13 620
Foreign bonds and loans	-47	5 166	-757	-158	-48	-354
Other financing ²⁰	236	310	84	61	51	96
Change in cash balances ¹	-22 751	-8 995	15 452	11 060	-32 467	20 891
Total financing.....	-7 687	5 884	24 998	24 618	-15 866	43 606

Economic indicators (seasonally adjusted)

Sales

	2011					
	Feb	Mar	Apr	May	June	Jul
Manufacturing (constant prices 2000=100) ¹⁰	118,5	118,1	119,0	119,4	121,3	...
Wholesale trade (constant prices 2000=100) ¹⁰	152,1	154,7	156,7	156,9	159,8	...
Retail trade (constant prices 2008=100) ¹⁰	104,4	104,9	107,8	102,6	104,6	...
New passenger vehicles (number 2000=100) ¹¹	183,6	168,1	173,4	163,7	172,5	168,1
New commercial vehicles (number 2000=100) ¹¹	149,4	153,3	145,8	128,8	129,7	141,6

Volume of production¹⁰

Gold mining (2005=100).....	63,5	63,4	64,8	62,1	62,7	...
Other mining (2005=100).....	101,8	98,6	103,7	98,0	95,8	...
Manufacturing (2005=100).....	104,9	105,0	102,0	102,7	103,3	...

Composite business cycle indicators

Leading indicator (2000=100).....	135,3	134,2	133,6	131,4	133,8	...
Coincident indicator (2000=100).....	150,8	151,8	152,3	151,6
Lagging indicator (2000=100).....	98,8	99,1	99,2	98,8

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).

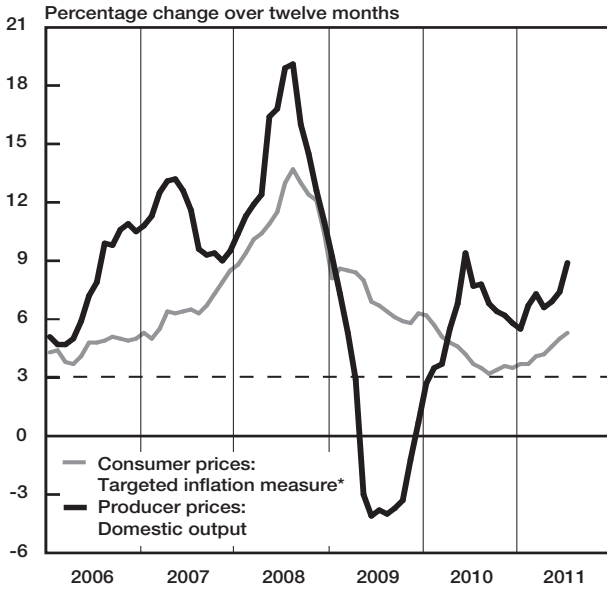
17 Cost -, profit +.

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

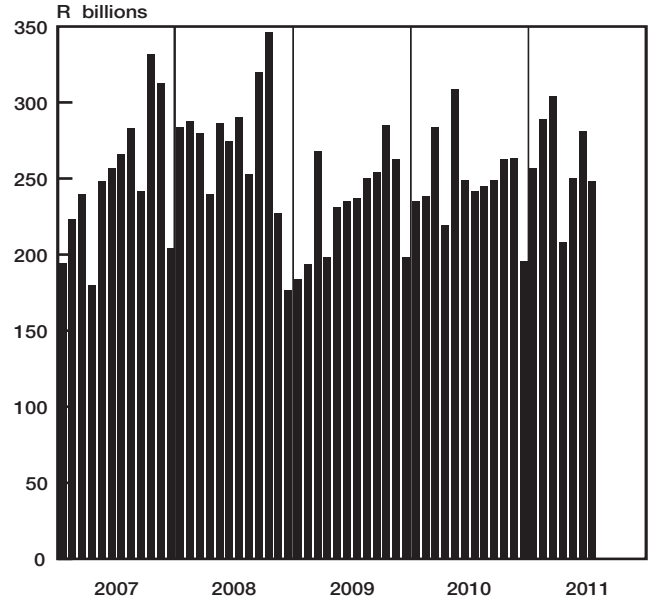
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

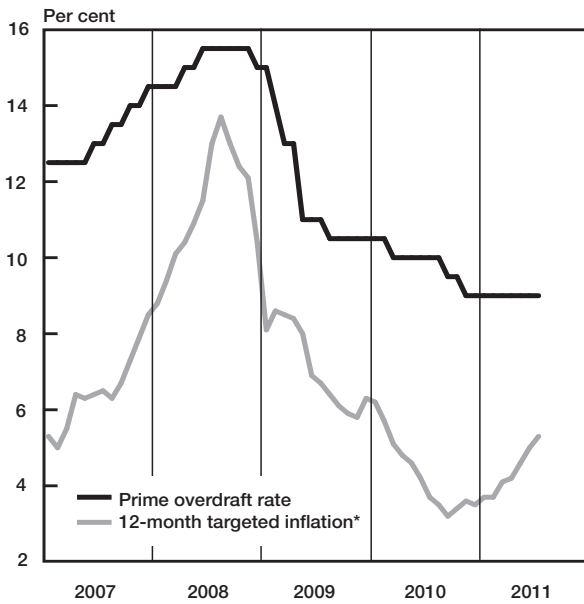
Prices



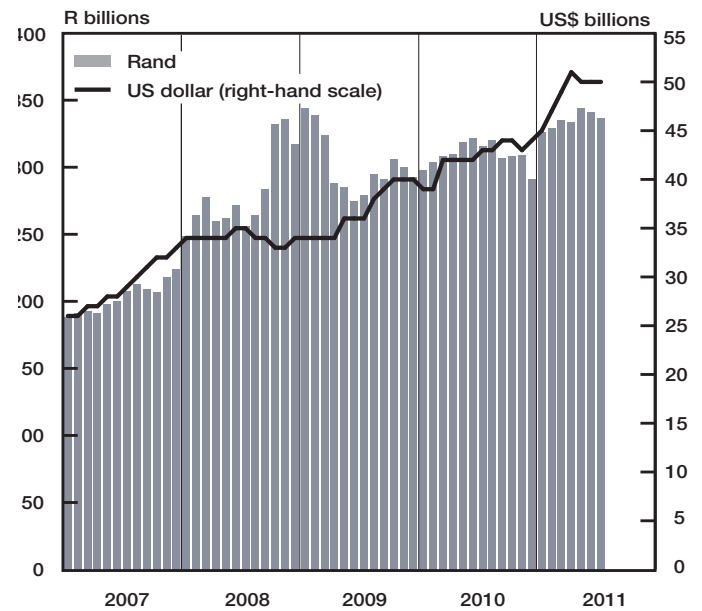
Turnover in share market



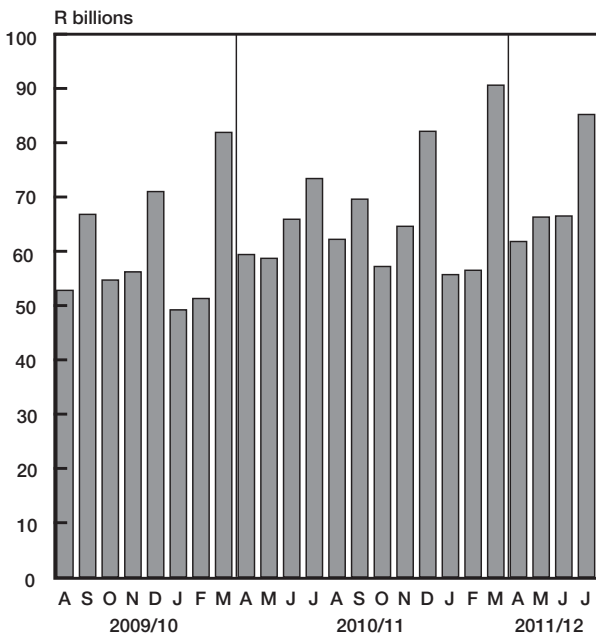
Prime overdraft rate and targeted inflation



Gross gold and other foreign reserves (SARB)



National government expenditure adjusted for cash flows



National government balance adjusted for cash flows

