

South African Reserve Bank

Monthly Release of Selected Data - No 269

July 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 | | | | |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| | Feb | Mar | Apr | May | Jun |
| M0..... | 130 495 | 135 229 | 138 168 | 134 192 | 140 776 |
| M1A..... | 447 766 | 462 486 | 457 626 | 450 786 | 457 850 |
| M1..... | 861 248 | 883 261 | 887 204 | 880 224 | 882 884 |
| M2..... | 1 652 670 | 1 649 665 | 1 655 893 | 1 665 522 | 1 643 301 |
| M3..... | 2 083 762 | 2 084 948 | 2 083 986 | 2 101 084 | 2 100 525 |
| M3 Seasonally adjusted..... | 2 092 474 | 2 087 986 | 2 080 877 | 2 091 220 | 2 103 612 |

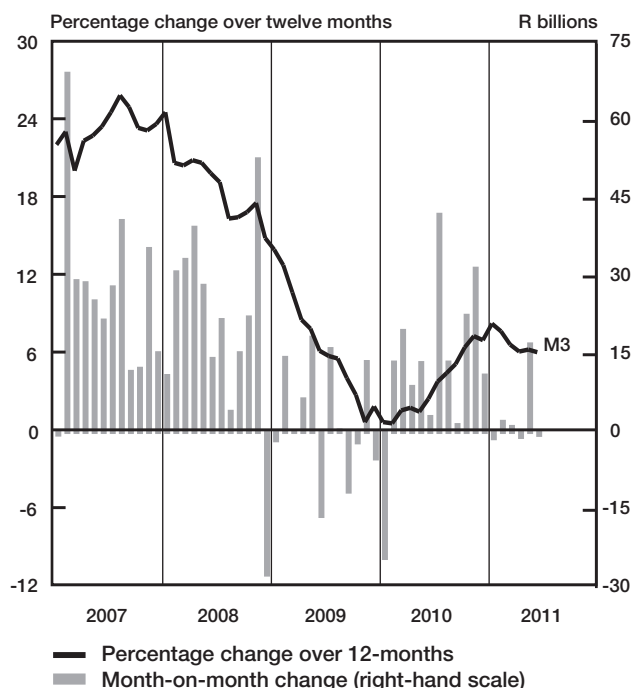
Percentage change over 12 months

| | | | | | |
|----------|------|------|------|------|-------|
| M0..... | 7,34 | 3,01 | 9,38 | 5,34 | 11,96 |
| M1A..... | 8,30 | 7,42 | 6,21 | 5,24 | 4,83 |
| M1..... | 8,15 | 8,29 | 9,54 | 7,07 | 7,28 |
| M2..... | 5,60 | 4,63 | 4,80 | 5,49 | 6,03 |
| M3..... | 7,60 | 6,58 | 6,04 | 6,19 | 5,99 |

Counterparts of change in M3 - R millions

| | | | | | |
|--|---------|--------|---------|--------|---------|
| Net foreign assets..... | 2 710 | 12 973 | -18 688 | 17 662 | 9 466 |
| Net claims on government sector:..... | -16 063 | -4 664 | 13 916 | 4 500 | -22 165 |
| Gross claims..... | 2 843 | 3 532 | 5 763 | 1 746 | 8 305 |
| Government deposits ¹ | -18 905 | -8 195 | 8 153 | 2 755 | -30 470 |
| Claims on the private sector..... | 19 703 | -1 721 | 17 347 | -8 734 | 10 119 |
| Net other assets and liabilities..... | -4 187 | -5 403 | -13 536 | 3 670 | 2 021 |
| Change in M3..... | 2 164 | 1 185 | -961 | 17 098 | -559 |

Money supply



Credit aggregates

R millions

| | | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| Claims on the domestic private sector - seasonally adjusted..... | 2 097 112 | 2 093 406 | 2 114 678 | 2 114 434 | 2 122 560 |
| Claims on the domestic private sector..... | 2 098 686 | 2 096 965 | 2 114 312 | 2 105 578 | 2 115 697 |
| Investments..... | 121 956 | 117 228 | 124 811 | 117 250 | 118 979 |
| Bills discounted..... | 5 174 | 4 570 | 3 217 | 3 498 | 3 450 |
| Total loans and advances..... | 1 971 557 | 1 975 168 | 1 986 284 | 1 984 829 | 1 993 268 |
| Instalment sale credit..... | 216 899 | 219 190 | 220 333 | 221 624 | 223 522 |
| Leasing finance..... | 27 051 | 26 540 | 25 927 | 25 501 | 25 272 |
| Mortgage advances..... | 1 047 603 | 1 045 995 | 1 048 056 | 1 053 488 | 1 056 346 |
| Other loans and advances..... | 680 003 | 683 443 | 691 968 | 684 216 | 688 128 |
| Of which: To households..... | 1 119 409 | 1 124 415 | 1 126 029 | 1 131 157 | 1 135 949 |
| Net claims on the government sector..... | 31 546 | 26 882 | 40 798 | 45 298 | 23 134 |
| Total domestic credit extension..... | 2 130 232 | 2 123 847 | 2 155 110 | 2 150 876 | 2 138 831 |

Percentage change over 12 months

| | | | | | |
|--|------|------|------|------|------|
| Claims on the domestic private sector..... | 5,47 | 5,17 | 6,21 | 5,22 | 5,25 |
| Total loans and advances..... | 5,14 | 5,36 | 6,07 | 5,57 | 5,58 |
| Total domestic credit extension..... | 3,57 | 3,65 | 4,72 | 4,27 | 4,28 |

| | 2011 | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
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Money and banking (continued)

| | 2011 | | | | |
|--|-----------|-----------|-----------|-----------|-----------|
| | Feb | Mar | Apr | May | Jun |
| Banks and mutual banks (R millions) | | | | | |
| Deposits by residents | 2 221 386 | 2 228 023 | 2 208 920 | 2 221 558 | 2 255 882 |
| Deposits by non-residents | 69 698 | 72 795 | 79 837 | 84 156 | 76 452 |
| Total deposit liabilities | 2 291 084 | 2 300 818 | 2 288 757 | 2 305 713 | 2 332 334 |
| Loans received under repurchase agreements..... | 88 315 | 84 624 | 99 545 | 96 099 | 90 989 |
| Total liabilities to the public | 2 562 214 | 2 570 327 | 2 569 937 | 2 588 141 | 2 628 414 |
| Total equity..... | 223 955 | 225 217 | 226 103 | 229 398 | 230 929 |
| Cash reserve balances with the SA Reserve Bank | 50 094 | 56 703 | 54 799 | 53 145 | 57 850 |
| Treasury bills discounted | 100 895 | 101 609 | 104 520 | 109 335 | 116 589 |
| Land Bank bills and promissory notes discounted | 0 | 0 | 0 | 0 | 0 |
| Other bills discounted, including bankers' acceptances | 14 054 | 13 692 | 11 943 | 13 325 | 12 738 |
| Advances to the domestic private sector | 1 953 011 | 1 956 253 | 1 966 984 | 1 965 078 | 1 973 469 |
| Total deposits, loans and advances | 2 320 167 | 2 321 520 | 2 311 984 | 2 332 233 | 2 354 057 |
| Short-term government stock | 63 542 | 59 025 | 51 475 | 48 025 | 50 982 |
| Long-term government stock | 76 311 | 81 505 | 92 426 | 93 920 | 92 130 |
| Total investments and bills discounted..... | 601 346 | 600 412 | 630 820 | 584 051 | 593 146 |
| Acceptance facilities utilised | 0 | 0 | 0 | 0 | 0 |
| Total assets | 3 070 888 | 3 072 999 | 3 093 088 | 3 070 586 | 3 110 295 |
| Banks (R millions) | | | | | |
| Required liquid assets..... | 133 312 | 132 602 | 133 371 | 132 823 | ... |
| Actual liquid asset holdings..... | 230 679 | 231 919 | 237 617 | 249 483 | ... |
| Credit card purchases processed during the period..... | 11 847 | 13 950 | 13 413 | 13 450 | ... |
| Land Bank (R millions) | | | | | |
| Cash credit advances | 9 253 | 9 472 | 9 680 | 9 922 | 10 743 |
| Total loans and advances | 15 633 | 15 939 | 16 289 | 16 697 | 16 702 |

International economic data

Changes in gold and other foreign reserves (R millions)

| | 2011 | | | | |
|---|-------|--------|--------|--------|--------|
| | Feb | Mar | Apr | May | Jun |
| Gross reserves of the SA Reserve Bank..... | 3 044 | 5 182 | -1 069 | 10 269 | -2 733 |
| Foreign liabilities of the SA Reserve Bank..... | 3 | -2 | 4 | 0 | 1 |
| Net reserves of the SA Reserve Bank ¹³ | 9 312 | 11 719 | 2 406 | -844 | 793 |

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

| | | | | | |
|---|--------|--------|--------|--------|--------|
| Gross reserves of the SA Reserve Bank ¹⁹ | 47 311 | 49 266 | 50 602 | 50 119 | 50 041 |
| International liquidity position of the SA Reserve Bank ¹⁴ | 44 775 | 44 725 | 46 039 | 45 864 | 47 162 |

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

| | | | | | |
|--|--------|--------|--------|--------|--------|
| Total spot transactions ¹⁵ | 3 657 | 3 965 | 3 035 | 4 499 | 3 363 |
| Total forward transactions ¹⁵ | 1 458 | 1 135 | 1 378 | 2 052 | 1 630 |
| Total swap transactions ¹⁵ | 13 862 | 14 651 | 13 216 | 11 568 | 11 693 |
| Transactions in third currencies ¹⁸ | 4 139 | 4 183 | 5 113 | 5 314 | 5 350 |
| Total transactions | 23 116 | 23 934 | 22 742 | 23 434 | 22 036 |

Exchange rates (averages)

| | | | | | |
|---|---------|---------|---------|---------|---------|
| Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁶ .. | 74,04 | 76,17 | 77,04 | 75,47 | 76,07 |
| Real effective exchange rate against the most important currencies (Index: 2000=100) ^{2, 16} | 110,94 | 114,03 | 115,37 | 113,42 | |
| SA rand per US dollar | 7,1911 | 6,9086 | 6,7324 | 6,8610 | 6,7875 |
| SA rand per British pound | 11,6034 | 11,1658 | 11,0085 | 11,2073 | 11,0071 |
| SA rand per euro | 9,8181 | 9,6688 | 9,7169 | 9,8413 | 9,7765 |
| SA rand per Japanese yen..... | 0,0871 | 0,0845 | 0,0807 | 0,0846 | 0,0844 |

Average daily fixing price of gold per fine ounce

| | | | | | |
|--------------------|----------|----------|----------|-----------|-----------|
| In rand | 9 864,55 | 9 838,83 | 9 932,38 | 10 399,25 | 10 385,43 |
| In US dollar | 1 372,02 | 1 423,08 | 1 477,23 | 1 512,15 | 1 528,52 |

Capital market

Share market³

| | 2011 | | | | | |
|--|---------|---------|---------|---------|---------|---------|
| | Jan | Feb | Mar | Apr | May | Jun |
| Value of shares traded (R millions)..... | 256 644 | 289 150 | 303 779 | 207 686 | 250 240 | 280 826 |
| Number of shares traded (millions)..... | 5 226 | 6 105 | 6 413 | 4 695 | 5 796 | 5 976 |
| All-share price index (2005 = 100)..... | 188 | 191 | 184 | 189 | 186 | 182 |
| All-share dividend yield (%)..... | 2,1 | 2,4 | 2,5 | 2,4 | 2,5 | 2,6 |

Non-resident transactions³ (R millions)

| | | | | | | |
|---|--------|------|--------|--------|--------|--------|
| Net purchases of shares | -1 098 | -344 | -1 665 | 5 991 | -555 | 547 |
| Net purchases of bonds | -6 186 | -32 | -3 290 | 9 949 | 14 100 | 12 932 |
| Total net purchases of shares and bonds | -7 284 | -376 | -4 955 | 15 940 | 13 545 | 13 479 |

Fixed-interest securities market

| | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|
| Net new issues of public sector stock (R millions) ⁴ | 9 088 | 13 723 | 14 794 | 12 097 | 12 743 | ... |
| Nominal value of bonds traded (R millions) ³ | 1 629 313 | 1 637 953 | 1 939 742 | 1 131 285 | 1 846 195 | 1 774 362 |
| Consideration of bonds traded (R millions) ³ | 1 816 445 | 1 770 886 | 2 067 948 | 1 228 596 | 2 010 310 | 1 951 986 |
| Number of transactions (actual number) ³ | 26 948 | 28 535 | 33 061 | 21 974 | 31 881 | 28 485 |
| Yield on long-term government bonds ⁵ (%)..... | 8,5 | 8,7 | 8,9 | 8,7 | 8,6 | 8,5 |

Equity derivative market - futures³

| | | | | | | |
|--|------------|------------|------------|------------|------------|------------|
| Number of deals (actual number)..... | 124 251 | 150 546 | 215 915 | 123 299 | 176 621 | 201 671 |
| Number of contracts (actual number)..... | 5 422 445 | 5 235 524 | 25 980 722 | 5 652 602 | 4 826 106 | 25 922 778 |
| Underlying value (R millions)..... | 217 502 | 241 547 | 597 702 | 170 125 | 259 832 | 551 121 |
| Open interest (actual number) ⁶ | 12 132 761 | 12 266 355 | 10 392 042 | 10 821 459 | 11 103 315 | 10 051 280 |

National government finance

Statement of national revenue, expenditure and borrowing

| | 2011 | | | | | |
|--|--------|--------|--------|---------|---------|--------|
| | Jan | Feb | Mar | Apr | May | Jun |
| Cash-flow revenue | 48 539 | 64 216 | 84 095 | 36 991 | 41 778 | 82 628 |
| Cash-flow expenditure..... | 55 692 | 56 507 | 90 679 | 61 769 | 66 278 | 66 545 |
| Cash-flow deficit/surplus ⁸ | -7 153 | 7 710 | -6 585 | -24 778 | -24 500 | 16 083 |
| Plus: Extraordinary payments | -47 | -11 | -65 | -207 | -117 | -191 |
| Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷ | -046 | -011 | -004 | -014 | -032 | -026 |
| Less: Extraordinary receipts | -7 | 0 | 770 | 0 | 30 | 0 |
| Net borrowing requirement..... | -7 254 | 7 687 | -5 884 | -24 998 | -24 618 | 15 866 |

National government financing of net borrowing requirement

| | | | | | | |
|--|--------|---------|--------|--------|--------|---------|
| Treasury bills | -4 758 | 2 198 | -2 042 | -246 | 2 370 | 5 226 |
| Domestic government bonds ⁹ | 7 929 | 12 677 | 11 446 | 10 465 | 11 285 | 11 372 |
| Foreign bonds and loans | -355 | -47 | 5 166 | -757 | -158 | -48 |
| Other financing ²⁰ | 265 | 236 | 310 | 84 | 61 | 51 |
| Change in cash balances ¹ | 4 174 | -22 751 | -8 995 | 15 452 | 11 060 | -32 467 |
| Total financing..... | 7 254 | -7 687 | 5 884 | 24 998 | 24 618 | -15 866 |

Economic indicators (seasonally adjusted)

Sales

| | 2011 | | | | | |
|--|-------|-------|-------|-------|-------|-------|
| | Jan | Feb | Mar | Apr | May | Jun |
| Manufacturing (constant prices 2000=100) ¹⁰ | 121,6 | 120,6 | 119,3 | 120,1 | 116,9 | ... |
| Wholesale trade (constant prices 2000=100) ¹⁰ | 152,6 | 152,0 | 154,2 | 156,2 | 156,3 | ... |
| Retail trade (constant prices 2008=100) ¹⁰ | 105,2 | 104,3 | 104,8 | 107,5 | 102,5 | ... |
| New passenger vehicles (number 2000=100) ¹¹ | 168,1 | 183,6 | 168,1 | 173,4 | 163,7 | 172,5 |
| New commercial vehicles (number 2000=100) ¹¹ | 143,5 | 149,4 | 153,3 | 145,8 | 128,8 | 133,0 |

Volume of production¹⁰

| | | | | | | |
|-------------------------------|-------|-------|-------|-------|-------|-----|
| Gold mining (2005=100)..... | 63,8 | 62,3 | 63,2 | 66,1 | 61,8 | ... |
| Other mining (2005=100)..... | 98,4 | 101,3 | 99,8 | 103,5 | 97,2 | ... |
| Manufacturing (2005=100)..... | 102,7 | 104,9 | 105,0 | 102,1 | 102,3 | ... |

Composite business cycle indicators

| | | | | | | |
|--------------------------------------|-------|-------|-------|-------|-------|-----|
| Leading indicator (2000=100)..... | 134,0 | 135,3 | 134,3 | 133,7 | 131,5 | ... |
| Coincident indicator (2000=100)..... | 149,2 | 150,8 | 151,8 | 152,0 | ... | ... |
| Lagging indicator (2000=100)..... | 98,1 | 98,7 | 99,1 | 98,9 | ... | ... |

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).

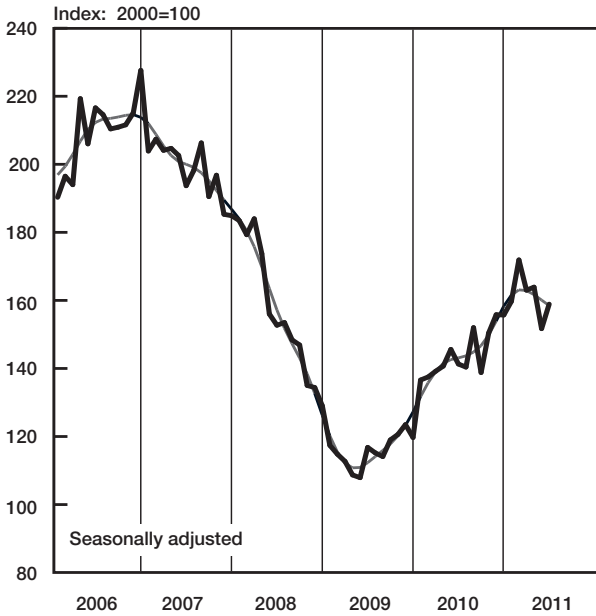
17 Cost -, profit +.

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

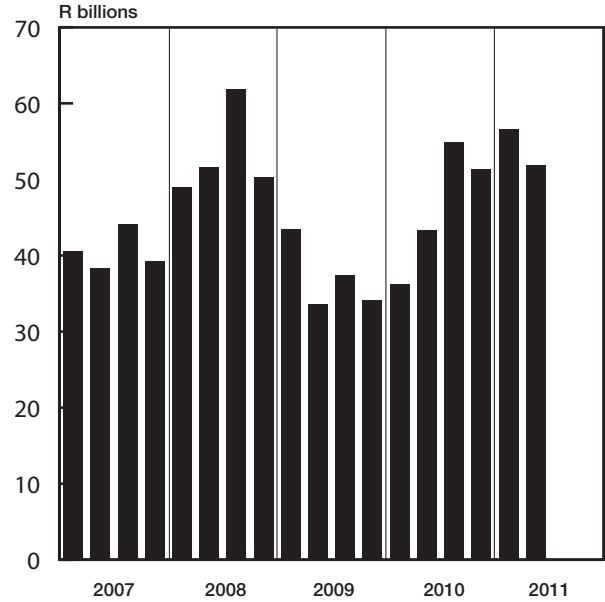
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

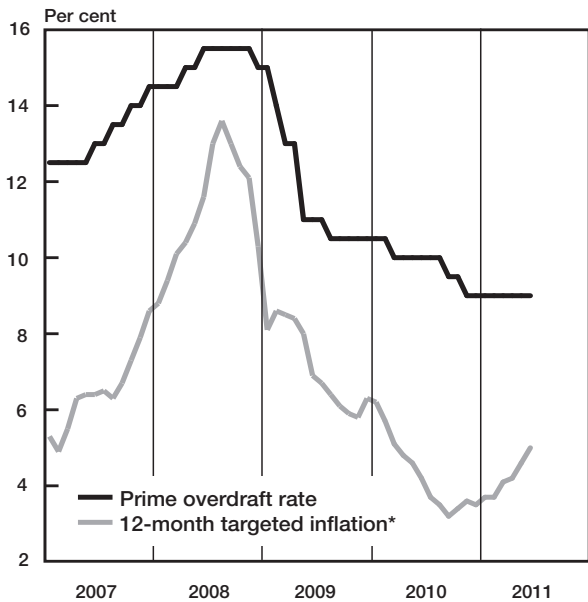
Total new vehicle sales



Bond exchange transactions

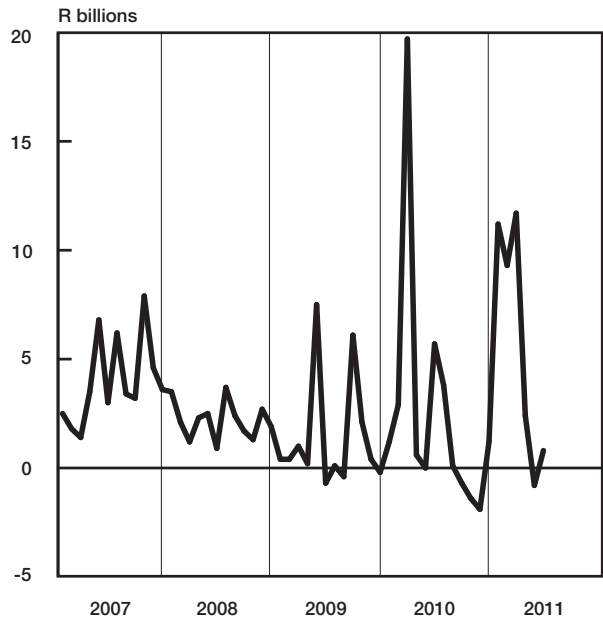


Prime overdraft rate and targeted inflation

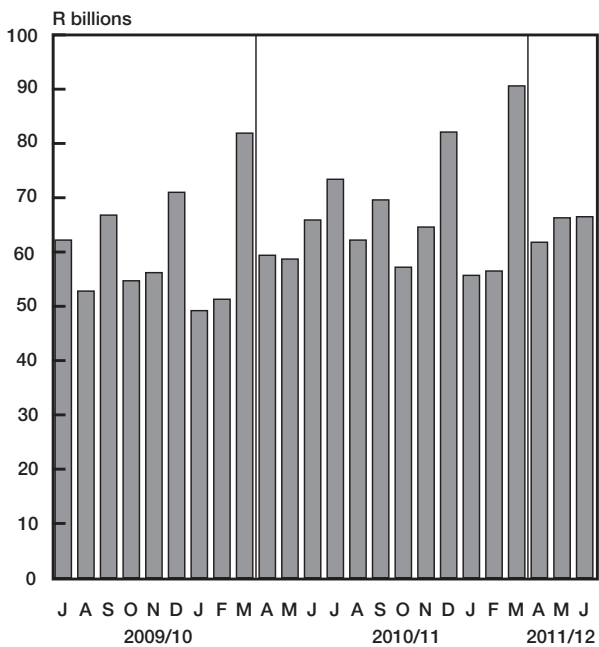


* Inflation in CPIX up to December 2008; CPI for all urban areas from January 2009

Change in total net gold and other foreign reserves



National government expenditure adjusted for cash flows



National government revenue adjusted for cash flows

