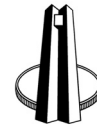


South African Reserve Bank

Monthly Release of Selected Data - No 274

December 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				
	Jul	Aug	Sep	Oct	Nov
M0.....	138 397	140 722	145 972	144 183	149 739
M1A.....	469 471	466 959	480 116	481 730	495 791
M1.....	899 402	893 271	903 773	918 815	942 266
M2.....	1 668 906	1 692 284	1 720 528	1 738 860	1 756 457
M3.....	2 137 919	2 165 096	2 178 594	2 212 206	2 245 639
M3 Seasonally adjusted.....	2 126 667	2 157 409	2 182 359	2 214 837	2 231 375

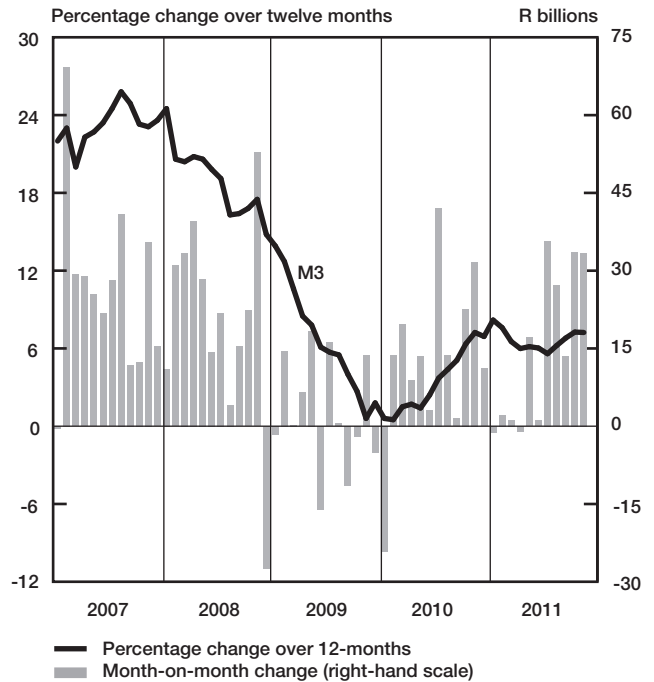
Percentage change over 12 months

M0.....	6,81	10,43	13,40	11,96	11,84
M1A.....	5,71	5,79	5,09	4,89	2,77
M1.....	8,14	7,27	6,69	9,03	6,94
M2.....	5,44	6,13	8,31	8,90	5,87
M3.....	5,59	6,22	6,80	7,26	7,23

Counterparts of change in M3 - R millions

Net foreign assets.....	-5 639	18 942	3 618	4 900	14 808
Net claims on government sector:.....	25 562	64	1 190	11 414	-4 015
Gross claims.....	9 478	3 120	2 616	17 722	63
Government deposits ¹	16 084	-3 056	-1 426	-6 308	-4 078
Claims on the private sector.....	29 884	27 625	3 033	11 329	9 900
Net other assets and liabilities.....	-14 080	-19 455	5 657	5 968	12 741
Change in M3.....	35 727	27 177	13 498	33 612	33 433

Money supply



Credit aggregates

R millions

Claims on the domestic private sector - seasonally adjusted.....	2 148 609	2 175 004	2 176 273	2 187 442	2 187 809
Claims on the domestic private sector.....	2 147 219	2 174 844	2 177 878	2 189 207	2 199 106
Investments.....	123 592	137 132	134 422	132 513	133 936
Bills discounted.....	3 657	4 469	4 491	4 376	4 996
Total loans and advances.....	2 019 970	2 033 242	2 038 964	2 052 317	2 060 174
Instalment sale credit.....	225 628	224 231	227 294	229 909	232 878
Leasing finance.....	24 694	24 089	23 434	22 864	22 451
Mortgage advances.....	1 058 371	1 059 656	1 064 540	1 065 210	1 066 978
Other loans and advances.....	711 277	725 266	723 697	734 334	737 867
Of which: To households.....	1 138 116	1 137 755	1 144 516	1 152 170	1 159 919
Net claims on the government sector.....	48 744	48 808	49 998	61 412	57 397
Total domestic credit extension.....	2 195 963	2 223 652	2 227 875	2 250 618	2 256 503

Percentage change over 12 months

Claims on the domestic private sector.....	5,65	6,06	5,42	5,52	6,22
Total loans and advances.....	6,12	6,02	5,27	6,04	6,02
Total domestic credit extension.....	5,15	5,62	5,27	5,59	5,28

	2011				
	Jul	Aug	Sep	Oct	Nov
2 148 609	2 175 004	2 176 273	2 187 442	2 187 809	
2 147 219	2 174 844	2 177 878	2 189 207	2 199 106	
123 592	137 132	134 422	132 513	133 936	
3 657	4 469	4 491	4 376	4 996	
2 019 970	2 033 242	2 038 964	2 052 317	2 060 174	
225 628	224 231	227 294	229 909	232 878	
24 694	24 089	23 434	22 864	22 451	
1 058 371	1 059 656	1 064 540	1 065 210	1 066 978	
711 277	725 266	723 697	734 334	737 867	
1 138 116	1 137 755	1 144 516	1 152 170	1 159 919	
48 744	48 808	49 998	61 412	57 397	
2 195 963	2 223 652	2 227 875	2 250 618	2 256 503	
5,65	6,06	5,42	5,52	6,22	
6,12	6,02	5,27	6,04	6,02	
5,15	5,62	5,27	5,59	5,28	

Money and banking (continued)

	2011				
	Jul	Aug	Sep	Oct	Nov
Banks and mutual banks (R millions)					
Deposits by residents	2 277 972	2 310 471	2 311 706	2 340 829	2 380 982
Deposits by non-residents	74 587	80 308	83 138	80 554	87 533
Total deposit liabilities	2 352 558	2 390 780	2 394 845	2 421 383	2 468 515
Loans received under repurchase agreements.....	95 544	115 235	102 265	100 050	116 325
Total liabilities to the public	2 646 401	2 711 079	2 715 616	2 742 279	2 803 231
Total equity.....	234 563	236 385	237 140	240 731	244 725
Cash reserve balances with the SA Reserve Bank	55 322	57 595	55 356	56 322	57 519
Treasury bills discounted	121 761	123 031	125 943	136 900	139 078
Land Bank bills and promissory notes discounted	0	0	0	0	0
Other bills discounted, including bankers' acceptances	12 484	14 248	15 381	14 404	14 792
Advances to the domestic private sector	1 999 480	2 012 789	2 018 474	2 031 448	2 038 410
Total deposits, loans and advances	2 366 315	2 423 074	2 426 679	2 448 454	2 499 223
Short-term government stock	49 074	46 327	47 716	49 701	44 191
Long-term government stock	97 166	103 500	102 204	106 807	110 219
Total investments and bills discounted.....	615 869	685 733	771 832	757 066	763 697
Acceptance facilities utilised	0	0	0	0	0
Total assets	3 148 527	3 280 612	3 368 142	3 374 472	3 441 160
Banks (R millions)					
Required liquid assets.....	134 444	137 498	140 872	144 232	...
Actual liquid asset holdings.....	259 895	268 543	276 601	283 442	...
Credit card purchases processed during the period.....	13 638	14 258	14 112	14 382	...
Land Bank (R millions)					
Cash credit advances	10 340	10 219	10 143	10 358	10 873
Total loans and advances	17 353	17 243	17 208	17 571	18 438

International economic data

Changes in gold and other foreign reserves (R millions)

	2011				
	Jul	Aug	Sep	Oct	Nov
Gross reserves of the SA Reserve Bank.....	-3 728	24 706	39 792	-9 373	21 016
Foreign liabilities of the SA Reserve Bank.....	2	1	1	1	-4
Net reserves of the SA Reserve Bank ¹³	-2 363	2 520	-554	-1 822	-798

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

Gross reserves of the SA Reserve Bank ¹⁹	50 108	51 449	49 725	50 345	49 650
International liquidity position of the SA Reserve Bank ¹⁴	47 874	49 125	47 930	49 221	48 633

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

Total spot transactions ¹⁵	3 271	3 556	4 115	3 616	3 207
Total forward transactions ¹⁵	1 057	1 551	1 589	1 708	1 239
Total swap transactions ¹⁵	11 715	13 086	11 636	10 825	12 395
Transactions in third currencies ¹⁸	5 213	4 756	5 229	5 236	4 482
Total transactions	21 257	22 949	22 568	21 386	21 324

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁶ ..	76,03	72,68	69,99	66,56	65,28
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{2, 16}	115,25	110,70	106,77	101,60	...
SA rand per US dollar	6,7931	7,0598	7,5214	7,9500	8,1553
SA rand per British pound	10,9534	11,5535	11,8849	12,5213	12,8908
SA rand per euro	9,7064	10,1421	10,3838	10,9010	11,0602
SA rand per Japanese yen.....	0,0856	0,0917	0,0983	0,1037	0,1053

Average daily fixing price of gold per fine ounce

In rand	10 679,20	12 445,91	13 400,46	13 305,22	14 169,44
In US dollar	1 570,67	1 758,95	1 776,25	1 666,55	1 737,48

Capital market

Share market³

	2011					
	Jun	Jul	Aug	Sep	Oct	Nov
Value of shares traded (R millions).....	280 826	248 085	346 982	332 797	275 832	274 734
Number of shares traded (millions).....	5 976	5 555	7 108	7 033	5 829	6 612
All-share price index (2005 = 100).....	182	187	174	178	181	186
All-share dividend yield (%).....	2,6	2,6	2,9	3,0	2,9	2,9

Non-resident transactions³ (R millions)

Net purchases of shares	547	-2 954	-9 303	-7 857	418	1 288
Net purchases of bonds	12 932	10 649	10 815	-17 629	9 903	-1 777
Total net purchases of shares and bonds	13 479	7 695	1 511	-25 486	10 321	-488

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	11 466	14 726	-220	13 121	11 616	...
Nominal value of bonds traded (R millions) ³	1 774 362	1 601 188	2 443 674	2 093 996	1 702 061	1 997 689
Consideration of bonds traded (R millions) ³	1 951 986	1 761 002	2 741 484	2 320 154	1 861 089	2 181 359
Number of transactions (actual number) ³	28 485	28 807	43 162	38 925	29 318	37 906
Yield on long-term government bonds ⁵ (%).....	8,5	8,5	8,1	8,3	8,4	8,5

Equity derivative market - futures³

Number of deals (actual number).....	201 671	151 388	225 229	264 268	214 398	222 991
Number of contracts (actual number).....	25 922 778	3 318 243	6 575 916	19 836 814	5 088 831	6 751 888
Underlying value (R millions).....	551 121	243 239	349 904	615 114	265 278	304 619
Open interest (actual number) ⁶	10 051 280	10 077 128	9 988 623	9 600 317	9 234 658	10 558 716

National government finance

Statement of national revenue, expenditure and borrowing

	2011					
	Jun	Jul	Aug	Sep	Oct	Nov
Cash-flow revenue	82 628	41 641	62 490	61 034	48 140	50 687
Cash-flow expenditure.....	66 545	85 223	66 451	77 453	61 416	71 906
Cash-flow deficit/surplus ⁸	16 083	-43 582	-3 961	-16 419	-13 275	-21 219
Plus: Extraordinary payments	-191	26	-3	-1	0	0
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-026	-052	-011	-006	-158	-059
Less: Extraordinary receipts	0	1	5	36	267	459
Net borrowing requirement.....	15 866	-43 606	-3 969	-16 391	-13 166	-20 819

National government financing of net borrowing requirement

Treasury bills	5 226	9 353	1 627	-647	9 108	6 770
Domestic government bonds ⁹	11 372	13 620	-224	11 717	12 512	13 548
Foreign bonds and loans	-48	-354	-28	-14	-638	-158
Other financing ²⁰	51	96	365	466	315	346
Change in cash balances ¹	-32 467	20 891	2 231	4 869	-8 130	313
Total financing.....	-15 866	43 606	3 972	16 391	13 166	20 819

Economic indicators (seasonally adjusted)

Sales

	2011					
	Jun	Jul	Aug	Sep	Oct	Nov
Manufacturing (constant prices 2000=100) ¹⁰	121,0	114,3	123,1	129,5	121,8	...
Wholesale trade (constant prices 2000=100) ¹⁰	158,3	154,3	159,3	165,7	158,4	...
Retail trade (constant prices 2008=100) ¹⁰	105,1	106,7	107,9	109,5	110,2	...
New passenger vehicles (number 2000=100) ¹¹	172,5	168,1	174,6	189,3	189,6	179,6
New commercial vehicles (number 2000=100) ¹¹	129,7	141,5	150,9	164,6	156,5	166,2

Volume of production¹⁰

Gold mining (2005=100).....	65,0	59,8	55,8	64,1	63,2	...
Other mining (2005=100).....	95,3	94,0	96,7	96,4	86,0	...
Manufacturing (2005=100).....	103,7	96,9	104,9	106,5	103,2	...

Composite business cycle indicators

Leading indicator (2000=100).....	135,1	133,4	130,7	130,9	131,4	...
Coincident indicator (2000=100).....	152,2	150,8	151,9	153,3
Lagging indicator (2000=100).....	104,7	104,4	102,8	104,7

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).

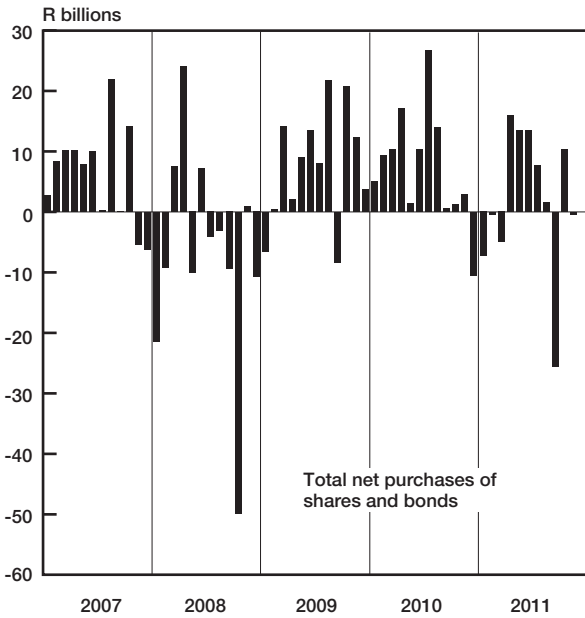
17 Cost -, profit +.

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

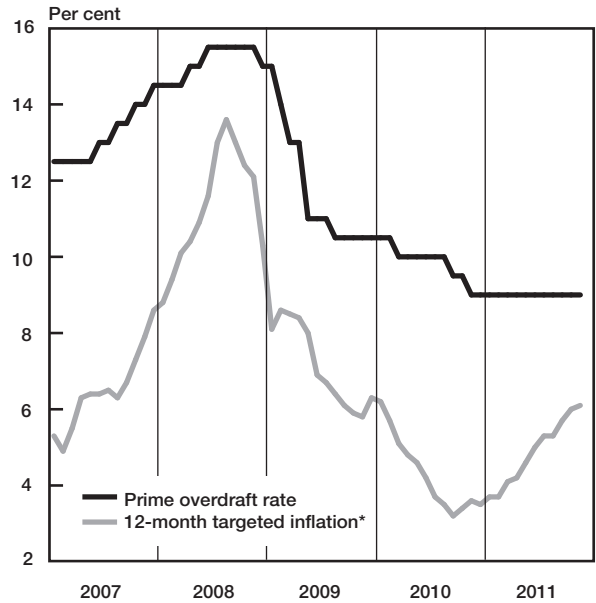
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

Non-resident transactions

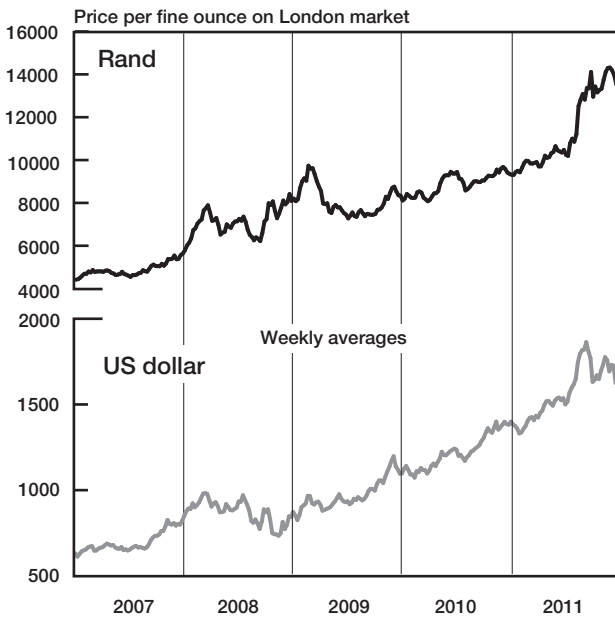


Prime overdraft rate and targeted inflation

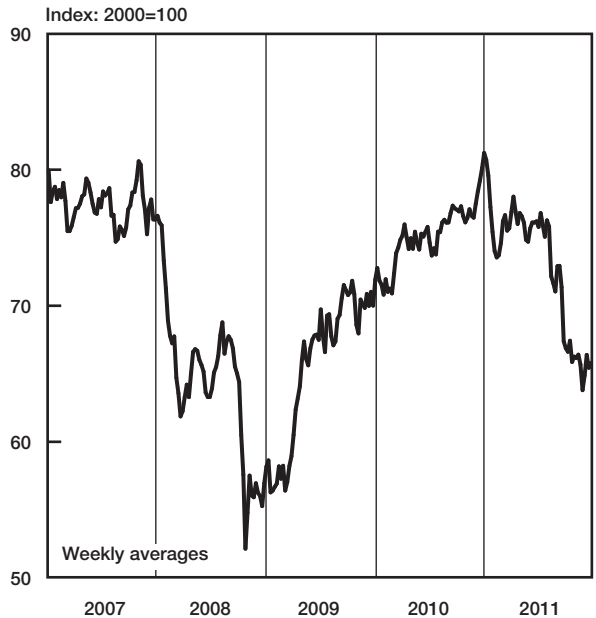


* CPIX up to December 2008, CPI for all urban areas from January 2009 onwards

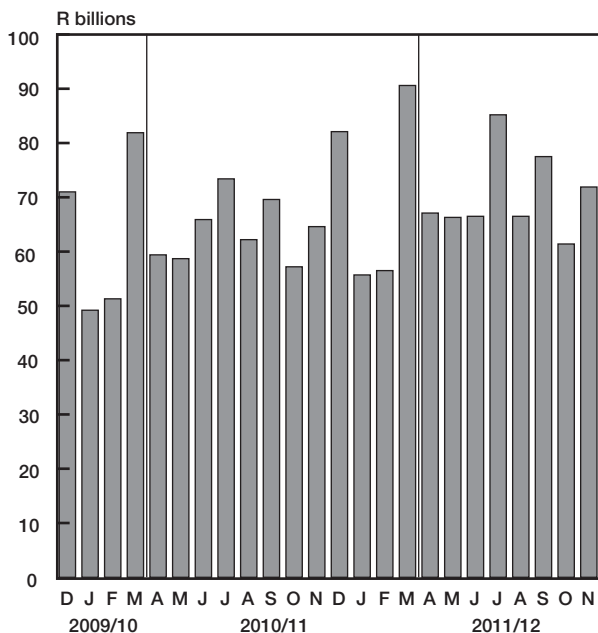
Gold price



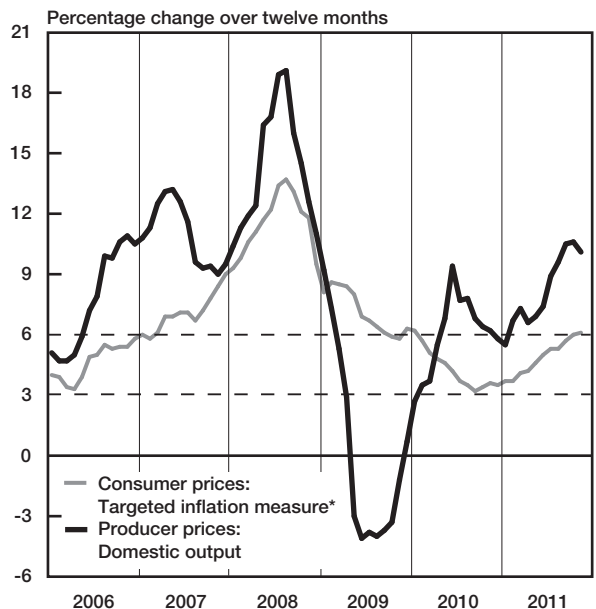
Nominal effective exchange rate of the rand



National government expenditure adjusted for cash flows



Prices



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