

# South African Reserve Bank

## Monthly Release of Selected Data - No 276

### February 2012



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				2012
	Sep	Oct	Nov	Dec	Jan
M0.....	145 972	144 183	149 739	158 666	150 381
M1A.....	480 116	481 730	495 791	512 368	496 812
M1.....	903 628	918 815	942 266	946 906	950 340
M2.....	1 720 382	1 738 860	1 756 457	1 797 519	1 784 207
M3.....	2 178 447	2 212 206	2 245 639	2 255 298	2 218 543
M3 Seasonally adjusted.....	2 179 847	2 207 555	2 224 684	2 248 825	2 236 293

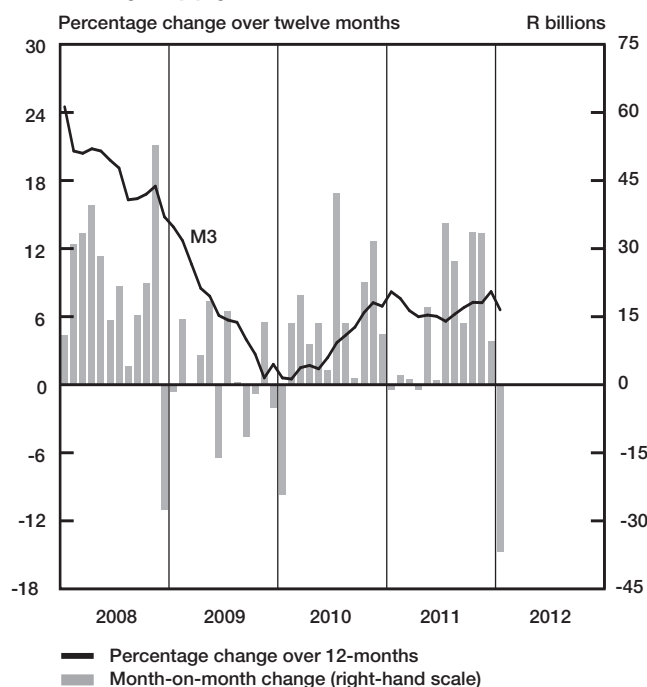
Percentage change over 12 months

M0.....	13,40	11,96	11,84	16,67	14,45
M1A.....	5,09	4,89	2,77	8,43	12,28
M1.....	6,67	9,03	6,94	9,75	10,10
M2.....	8,30	8,90	5,87	7,17	6,61
M3.....	6,79	7,26	7,23	8,27	6,58

Counterparts of change in M3 - R millions

Net foreign assets.....	3 618	4 900	14 808	5 636	6 385
Net claims on government sector:.....	1 190	11 414	-4 015	-20 270	-4 338
Gross claims.....	2 616	17 722	63	3 450	2 278
Government deposits <sup>1</sup>	-1 426	-6 308	-4 078	-23 720	-6 616
Claims on the private sector.....	3 039	11 240	9 900	15 872	16 406
Net other assets and liabilities.....	5 505	6 204	12 741	8 421	-55 208
Change in M3.....	13 351	33 758	33 433	9 660	-36 756

### Money supply



### Credit aggregates

R millions

Claims on the domestic private sector - seasonally adjusted.....	2 173 557	2 184 486	2 194 457	2 208 867	2 235 288
Claims on the domestic private sector.....	2 177 967	2 189 207	2 199 106	2 214 978	2 231 384
Investments.....	134 377	132 513	133 936	126 442	129 863
Bills discounted.....	4 491	4 376	4 996	4 741	4 607
Total loans and advances.....	2 039 099	2 052 317	2 060 174	2 083 795	2 096 914
Instalment sale credit.....	227 294	229 909	232 878	236 424	239 651
Leasing finance.....	23 528	22 864	22 451	22 384	20 394
Mortgage advances.....	1 064 540	1 065 210	1 066 978	1 068 623	1 068 585
Other loans and advances.....	723 737	734 334	737 867	756 363	768 283
Of which: To households.....	1 149 839	1 157 702	1 165 648	1 177 437	1 186 150
Net claims on the government sector.....	49 998	61 412	57 397	37 126	32 789
Total domestic credit extension.....	2 227 965	2 250 618	2 256 503	2 252 105	2 264 173

Percentage change over 12 months

Claims on the domestic private sector.....	5,43	5,52	6,22	6,14	7,33
Total loans and advances.....	5,28	6,04	6,02	7,39	7,26
Total domestic credit extension.....	5,27	5,59	5,28	4,72	6,47

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## Money and banking (continued)

	2011				2012
	Sep	Oct	Nov	Dec	Jan
<b>Banks and mutual banks (R millions)</b>					
Deposits by residents .....	2 311 560	2 340 829	2 380 982	2 412 851	2 366 618
Deposits by non-residents .....	83 138	80 554	87 533	87 879	79 899
Total deposit liabilities .....	2 394 698	2 421 383	2 468 515	2 500 730	2 446 517
Loans received under repurchase agreements.....	102 265	100 050	116 325	95 529	101 484
Total liabilities to the public .....	2 715 470	2 742 279	2 803 231	2 808 379	2 781 742
Total equity.....	237 106	240 716	244 710	247 839	251 461
Cash reserve balances with the SA Reserve Bank .....	55 356	56 322	57 519	55 102	57 091
Treasury bills discounted .....	125 943	136 900	139 078	141 835	146 436
Land Bank bills and promissory notes discounted .....	0	0	0	0	0
Other bills discounted, including bankers' acceptances .....	15 381	14 404	14 792	9 752	6 239
Advances to the domestic private sector .....	2 018 608	2 031 448	2 038 410	2 059 987	2 073 086
Total deposits, loans and advances .....	2 426 668	2 448 454	2 499 223	2 516 801	2 508 863
Short-term government stock .....	47 716	49 701	44 191	47 661	54 376
Long-term government stock .....	102 204	106 807	110 219	107 572	101 949
Total investments and bills discounted.....	771 810	757 066	763 697	710 839	715 345
Acceptance facilities utilised .....	0	0	0	0	0
Total assets .....	3 368 047	3 374 472	3 441 160	3 405 265	3 401 281
<b>Banks (R millions)</b>					
Required liquid assets.....	140 813	144 171	146 394	147 029	...
Actual liquid asset holdings.....	276 456	283 294	286 822	283 162	...
Credit card purchases processed during the period.....	14 112	14 382	14 697	16 730	...
<b>Land Bank (R millions)</b>					
Cash credit advances .....	10 143	10 358	10 873	12 229	12 282
Total loans and advances .....	17 208	17 571	18 438	20 714	20 782

## International economic data

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

	2011				2012
	Sep	Oct	Nov	Dec	Jan
Gross reserves of the SA Reserve Bank.....	39 792	-9 373	21 016	-15 680	2 468
Foreign liabilities of the SA Reserve Bank.....	1	1	-4	2	-2
Net reserves of the SA Reserve Bank <sup>13</sup> .....	-554	-1 822	-798	1 177	12 627

### 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> .....	49 725	50 345	49 650	48 860	51 451
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	47 930	49 221	48 633	47 867	49 072

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

Total spot transactions <sup>15</sup> .....	4 115	3 616	3 207	2 649	3 021
Total forward transactions <sup>15</sup> .....	1 589	1 708	1 239	1 106	1 296
Total swap transactions <sup>15</sup> .....	11 636	10 825	12 382	11 137	10 952
Transactions in third currencies <sup>18</sup> .....	5 229	5 236	4 563	3 566	3 966
Total transactions .....	22 568	21 386	21 391	18 459	19 235

### Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) <sup>16</sup> ..	69,99	66,56	65,28	66,03	67,73
Real effective exchange rate against the most important currencies (Index: 2000=100) <sup>2, 16</sup>	106,77	101,60	100,14	102,57	...
SA rand per US dollar .....	7,5214	7,9500	8,1553	8,1745	8,0106
SA rand per British pound .....	11,8849	12,5213	12,8908	12,7559	12,4281
SA rand per euro .....	10,3838	10,9010	11,0602	10,7875	10,3444
SA rand per Japanese yen.....	0,0983	0,1037	0,1053	0,1051	0,1042

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

In rand .....	13 400,46	13 305,22	14 169,44	13 499,98	13 267,70
In US dollar .....	1 776,25	1 666,55	1 737,48	1 646,39	1 656,11

## Capital market

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

	2011					2012
	Aug	Sep	Oct	Nov	Dec	Jan
Value of shares traded (R millions).....	346 982	332 797	275 832	274 734	220 073	270 275
Number of shares traded (millions).....	7 108	7 033	5 829	6 612	5 115	5 246
All-share price index (2005 = 100).....	174	178	181	186	187	194
All-share dividend yield (%).....	2,9	3,0	2,9	2,9	2,9	2,8

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

Net purchases of shares .....	-9 303	-7 857	418	1 288	-1 652	-6 788
Net purchases of bonds .....	10 815	-17 629	9 903	-1 777	2 592	5 894
Total net purchases of shares and bonds .....	1 511	-25 486	10 321	-488	940	-894

### Fixed-interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	-220	13 121	14 522	16 478	9 647	...
Nominal value of bonds traded (R millions) <sup>3</sup> .....	2 443 674	2 093 996	1 702 061	1 997 689	1 081 874	1 665 640
Consideration of bonds traded (R millions) <sup>3</sup> .....	2 741 484	2 320 154	1 861 089	2 181 359	1 171 196	1 813 442
Number of transactions (actual number) <sup>3</sup> .....	43 162	38 925	29 318	37 906	20 082	30 369
Yield on long-term government bonds <sup>5</sup> (%).....	8,1	8,3	8,4	8,5	8,5	8,4

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

Number of deals (actual number).....	225 229	264 268	214 398	222 991	156 398	151 997
Number of contracts (actual number).....	6 575 916	19 836 814	5 088 831	6 751 888	17 705 753	6 497 631
Underlying value (R millions).....	349 904	615 114	265 278	304 619	471 409	222 778
Open interest (actual number) <sup>6</sup> .....	9 988 623	9 600 317	9 234 658	10 558 716	9 562 139	9 050 314

## National government finance

### Statement of national revenue, expenditure and borrowing

	2011					2012
	Aug	Sep	Oct	Nov	Dec	Jan
Cash-flow revenue .....	62 490	61 034	48 140	50 687	102 458	50 465
Cash-flow expenditure.....	66 451	77 453	63 872	72 622	81 371	71 586
Cash-flow deficit/surplus <sup>8</sup> .....	-3 961	-16 419	-15 732	-21 936	21 086	-21 121
Plus: Extraordinary payments .....	-3	-1	0	0	0	-9
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	-11	-6	-158	-59	-32	-76
Less: Extraordinary receipts .....	5	36	267	459	97	19
Net borrowing requirement.....	-3 969	-16 391	-15 623	-21 536	21 151	-21 186

### National government financing of net borrowing requirement

Treasury bills .....	1 627	-647	9 108	6 770	101	-626
Domestic government bonds <sup>9</sup> .....	-227	11 717	14 968	14 265	8 128	8 484
Foreign bonds and loans .....	-28	-14	-638	-158	64	11 673
Other financing <sup>20</sup> .....	365	466	315	346	203	208
Change in cash balances <sup>1</sup> .....	2 231	4 869	-8 130	313	-29 647	1 448
Total financing.....	3 969	16 391	15 623	21 536	-21 151	21 186

## Economic indicators (seasonally adjusted)

### Sales

	2011					2012
	Aug	Sep	Oct	Nov	Dec	Jan
Manufacturing (constant prices 2000=100) <sup>10</sup> .....	123,1	129,7	121,9	122,3	124,7	...
Wholesale trade (constant prices 2000=100) <sup>10</sup> .....	165,1	164,5	158,0	163,4	165,7	...
Retail trade (constant prices 2008=100) <sup>10</sup> .....	108,0	109,5	110,4	110,3	111,7	...
New passenger vehicles (2005=100) <sup>11</sup> .....	95,8	99,4	98,7	97,0	100,8	95,9
New commercial vehicles (2005=100) <sup>11</sup> .....	88,9	95,6	93,4	95,4	99,8	89,1

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

Gold mining (2005=100).....	55,4	63,7	62,4	63,1	59,2	...
Other mining (2005=100).....	96,8	96,6	86,7	98,3	103,8	...
Manufacturing (2005=100).....	103,5	105,6	103,2	105,8	104,1	...

### Composite business cycle indicators

Leading indicator (2000=100).....	130,9	131,2	131,6	132,6	132,1	...
Coincident indicator (2000=100).....	151,7	153,3	153,1	154,8	...	...
Lagging indicator (2000=100).....	102,7	104,2	104,5	104,5	...	...

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).

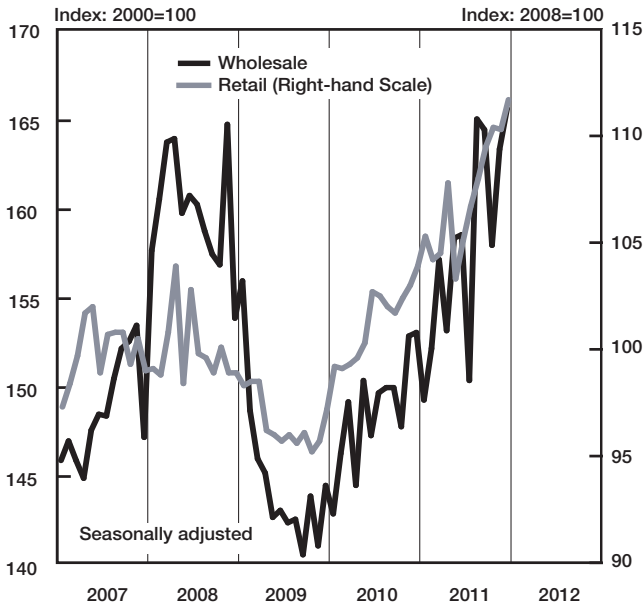
17 Cost -, profit +.

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

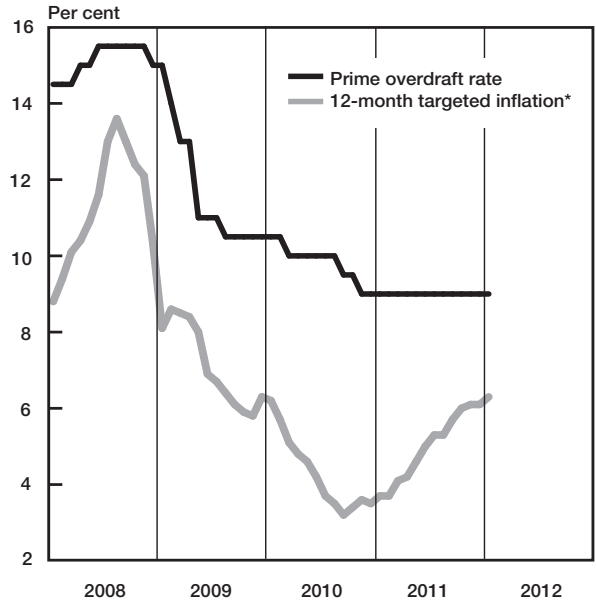
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

### Value of sales (constant prices)

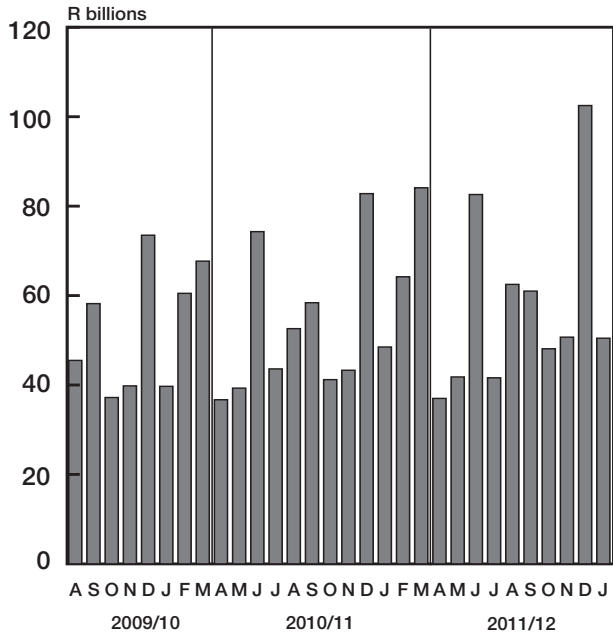


### Prime overdraft rate and targeted inflation

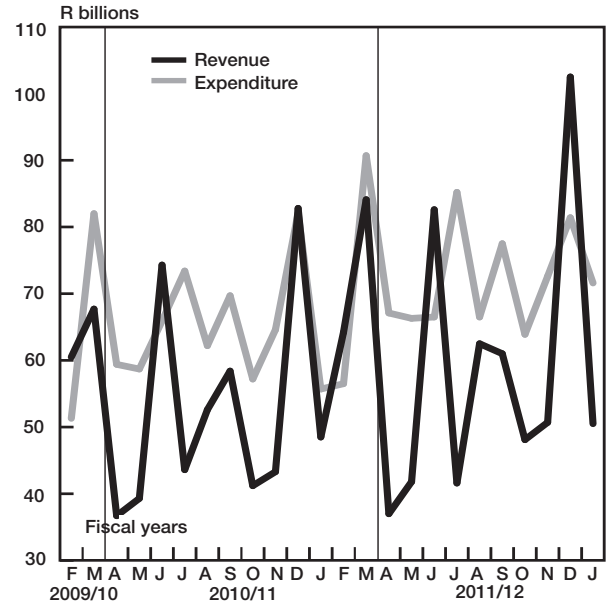


\* CPIX up to December 2008, CPI for all urban areas from January 2009 onwards

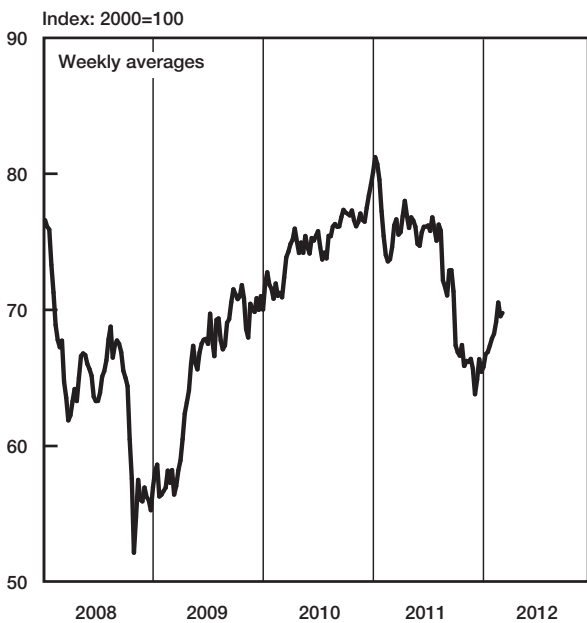
### National government revenue adjusted for cash flows



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



### Nominal effective exchange rate of the rand



### Capital market interest rates and yields

