

South African Reserve Bank

Monthly Release of Selected Data - No 277

March 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	
	Oct	Nov	Dec	Jan	Feb
M0.....	144 183	149 739	158 666	150 381	151 441
M1A.....	481 730	495 791	512 368	496 812	493 179
M1.....	918 815	942 266	946 906	950 340	943 153
M2.....	1 738 860	1 756 457	1 797 519	1 784 225	1 766 351
M3.....	2 212 206	2 245 639	2 255 298	2 220 993	2 206 405
M3 Seasonally adjusted.....	2 207 555	2 224 684	2 248 492	2 238 763	2 216 883

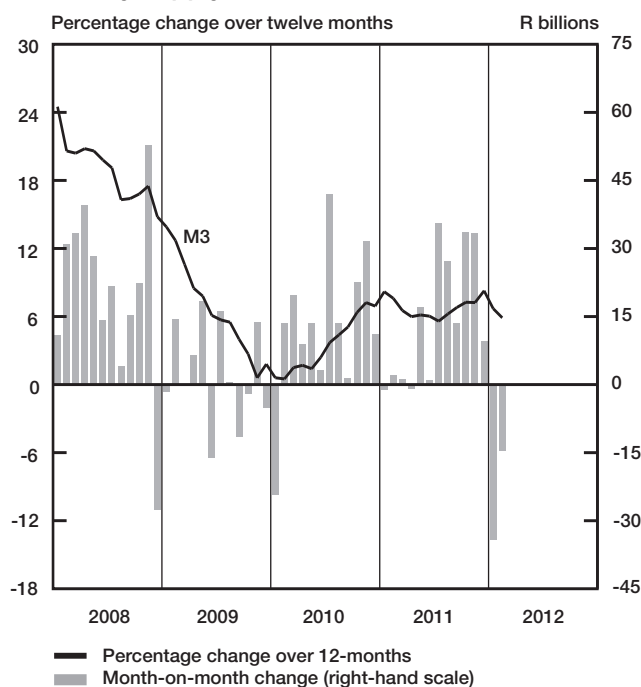
Percentage change over 12 months

M0.....	11,96	11,84	16,67	14,45	16,05
M1A.....	4,89	2,77	8,43	12,28	10,14
M1.....	9,03	6,94	9,75	10,10	9,51
M2.....	8,90	5,87	7,17	6,61	6,88
M3.....	7,26	7,23	8,27	6,70	5,89

Counterparts of change in M3 - R millions

Net foreign assets.....	4 900	14 808	5 636	6 385	-33 823
Net claims on government sector:.....	11 414	-4 015	-20 270	-4 338	-24 295
Gross claims.....	17 722	63	3 450	2 278	-357
Government deposits ¹	-6 308	-4 078	-23 720	-6 616	-23 939
Claims on the private sector.....	11 240	9 900	15 874	16 403	33 405
Net other assets and liabilities.....	6 204	12 741	8 419	-52 755	10 126
Change in M3.....	33 758	33 433	9 660	-34 305	-14 588

Money supply



Credit aggregates

R millions

Claims on the domestic private sector - seasonally adjusted.....	2 184 486	2 194 457	2 208 802	2 235 288	2 264 183
Claims on the domestic private sector.....	2 189 207	2 199 106	2 214 981	2 231 384	2 264 788
Investments.....	132 513	133 936	126 442	129 863	128 476
Bills discounted.....	4 376	4 996	4 741	4 607	4 401
Total loans and advances.....	2 052 317	2 060 174	2 083 797	2 096 914	2 131 911
Instalment sale credit.....	229 909	232 878	236 424	239 651	242 662
Leasing finance.....	22 864	22 451	22 384	20 394	19 645
Mortgage advances.....	1 065 210	1 066 978	1 068 623	1 068 585	1 072 173
Other loans and advances.....	734 334	737 867	756 366	768 283	797 431
Of which: To households.....	1 157 702	1 165 648	1 177 437	1 186 150	1 197 784
Net claims on the government sector.....	61 412	57 397	37 126	32 789	8 493
Total domestic credit extension.....	2 250 618	2 256 503	2 252 107	2 264 173	2 273 282

Percentage change over 12 months

Claims on the domestic private sector.....	5,52	6,22	6,14	7,33	7,92
Total loans and advances.....	6,04	6,02	7,39	7,26	8,13
Total domestic credit extension.....	5,59	5,28	4,72	6,47	6,72

	2011			2012	
	Oct	Nov	Dec	Jan	Feb
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Money and banking (continued)

	2011			2012	
	Oct	Nov	Dec	Jan	Feb
Banks and mutual banks (R millions)					
Deposits by residents	2 340 829	2 380 982	2 412 851	2 369 069	2 380 035
Deposits by non-residents	80 554	87 533	87 879	79 899	89 702
Total deposit liabilities	2 421 383	2 468 515	2 500 730	2 448 968	2 469 737
Loans received under repurchase agreements	100 050	116 325	95 529	101 484	107 077
Total liabilities to the public	2 742 279	2 803 231	2 808 379	2 781 742	2 809 934
Total equity	240 716	244 710	247 839	251 461	250 845
Cash reserve balances with the SA Reserve Bank	56 322	57 519	55 102	57 091	61 879
Treasury bills discounted	136 900	139 078	141 835	146 436	141 136
Land Bank bills and promissory notes discounted	0	0	0	0	0
Other bills discounted, including bankers' acceptances	14 404	14 792	9 752	5 963	5 783
Advances to the domestic private sector	2 031 448	2 038 410	2 059 989	2 073 086	2 106 716
Total deposits, loans and advances	2 448 454	2 499 223	2 516 801	2 508 863	2 521 305
Short-term government stock	49 701	44 191	47 661	54 376	65 658
Long-term government stock	106 807	110 219	107 572	101 949	94 424
Total investments and bills discounted	757 066	763 697	710 839	715 345	690 190
Acceptance facilities utilised	0	0	0	0	0
Total assets	3 374 472	3 441 160	3 405 263	3 401 281	3 393 005
Banks (R millions)					
Required liquid assets	144 171	146 394	147 029	147 349	...
Actual liquid asset holdings	283 294	286 822	283 162	285 856	...
Credit card purchases processed during the period	14 382	14 697	16 730	13 965	...
Land Bank (R millions)					
Cash credit advances	10 358	10 873	12 229	12 282	13 064
Total loans and advances	17 571	18 438	20 714	20 782	22 104

International economic data

Changes in gold and other foreign reserves (R millions)

	2011			2012	
	Oct	Nov	Dec	Jan	Feb
Gross reserves of the SA Reserve Bank	-9 373	21 016	-15 680	2 468	-14 735
Foreign liabilities of the SA Reserve Bank	1	-4	2	-2	0
Net reserves of the SA Reserve Bank ¹³	-1 822	-798	1 177	12 623	281

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

Gross reserves of the SA Reserve Bank ¹⁹	50 345	49 650	48 860	51 451	51 889
International liquidity position of the SA Reserve Bank ¹⁴	49 221	48 633	47 867	49 072	49 639

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

Total spot transactions ¹⁵	3 616	3 207	2 649	3 021	3 194
Total forward transactions ¹⁵	1 708	1 239	1 106	1 296	1 267
Total swap transactions ¹⁵	10 825	12 382	11 137	10 952	10 084
Transactions in third currencies ¹⁸	5 236	4 563	3 566	3 966	5 505
Total transactions	21 386	21 391	18 459	19 235	20 051

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁶ ..	66,56	65,28	66,03	67,73	69,99
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{2, 16}	101,60	100,14	102,57	104,84	...
SA rand per US dollar	7,9500	8,1553	8,1745	8,0106	7,6552
SA rand per British pound	12,5213	12,8908	12,7559	12,4281	12,0965
SA rand per euro	10,9010	11,0602	10,7875	10,3444	10,1283
SA rand per Japanese yen	0,1037	0,1053	0,1051	0,1042	0,0976

Average daily fixing price of gold per fine ounce

In rand	13 305,22	14 169,44	13 499,98	13 267,70	13 349,17
In US dollar	1 666,55	1 737,48	1 646,39	1 656,11	1 742,86

Capital market

Share market³

	2011				2012	
	Sep	Oct	Nov	Dec	Jan	Feb
Value of shares traded (R millions).....	332 797	275 832	274 734	220 073	270 275	298 940
Number of shares traded (millions).....	7 033	5 829	6 612	5 115	5 246	5 849
All-share price index (2005 = 100).....	178	181	186	187	194	199
All-share dividend yield (%).....	3,0	2,9	2,9	2,9	2,8	2,8

Non-resident transactions³ (R millions)

Net purchases of shares	-7 857	418	1 288	-1 652	-6 788	-1 090
Net purchases of bonds	-17 629	9 903	-1 777	2 592	5 894	5 486
Total net purchases of shares and bonds	-25 486	10 321	-488	940	-894	4 396

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	13 121	14 522	16 478	9 647	9 866	...
Nominal value of bonds traded (R millions) ³	2 093 996	1 702 061	1 997 689	1 081 874	1 665 640	1 925 166
Consideration of bonds traded (R millions) ³	2 320 154	1 861 089	2 181 359	1 171 196	1 813 442	2 105 628
Number of transactions (actual number) ³	38 925	29 318	37 906	20 082	30 369	33 278
Yield on long-term government bonds ⁵ (%).....	8,3	8,4	8,5	8,5	8,4	8,2

Equity derivative market - futures³

Number of deals (actual number).....	264 268	214 398	222 991	156 398	151 997	145 208
Number of contracts (actual number).....	19 836 814	5 088 831	6 751 888	17 705 753	6 497 631	7 388 832
Underlying value (R millions).....	615 114	265 278	304 619	471 409	222 778	249 332
Open interest (actual number) ⁶	9 600 317	9 234 658	10 558 716	9 562 139	9 050 314	12 224 616

National government finance

Statement of national revenue, expenditure and borrowing

	2011				2012	
	Sep	Oct	Nov	Dec	Jan	Feb
Cash-flow revenue	61 034	48 140	50 687	102 458	50 465	72 230
Cash-flow expenditure	77 453	63 872	72 622	81 371	71 586	64 471
Cash-flow deficit/surplus ⁸	-16 419	-15 732	-21 936	21 086	-21 121	7 758
Plus: Extraordinary payments	-1	0	0	0	-9	-20
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-6	-158	-59	-32	-76	-10
Less: Extraordinary receipts	36	267	459	97	19	4
Net borrowing requirement.....	-16 391	-15 623	-21 536	21 151	-21 186	7 732

National government financing of net borrowing requirement

Treasury bills	-647	9 108	6 770	101	-626	1 809
Domestic government bonds ⁹	11 717	14 968	14 265	8 128	8 484	12 576
Foreign bonds and loans	-14	-638	-158	64	11 673	-27
Other financing ²⁰	466	315	346	203	208	148
Change in cash balances ¹	4 869	-8 130	313	-29 647	1 448	-22 238
Total financing.....	16 391	15 623	21 536	-21 151	21 186	-7 732

Economic indicators (seasonally adjusted)

Sales

	2011				2012	
	Sep	Oct	Nov	Dec	Jan	Feb
Manufacturing (constant prices 2000=100) ¹⁰	129,7	121,9	122,5	125,4	122,0	...
Wholesale trade (constant prices 2000=100) ¹⁰	164,6	159,0	162,0	163,4	163,8	...
Retail trade (constant prices 2008=100) ¹⁰	109,6	110,4	110,3	111,8	111,1	...
New passenger vehicles (2005=100) ¹¹	99,4	98,7	97,0	100,8	100,9	103,9
New commercial vehicles (2005=100) ¹¹	95,6	93,4	95,4	99,8	92,0	97,7

Volume of production¹⁰

Gold mining (2005=100).....	58,2	61,1	61,8	58,9	58,5	...
Other mining (2005=100).....	96,3	86,7	97,9	101,3	96,1	...
Manufacturing (2005=100).....	105,6	103,4	105,7	103,3	104,5	...

Composite business cycle indicators

Leading indicator (2000=100).....	131,1	131,2	132,0	132,3	132,9	...
Coincident indicator (2000=100).....	153,3	153,1	154,8	155,3
Lagging indicator (2000=100).....	104,2	104,5	104,5	104,0

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).

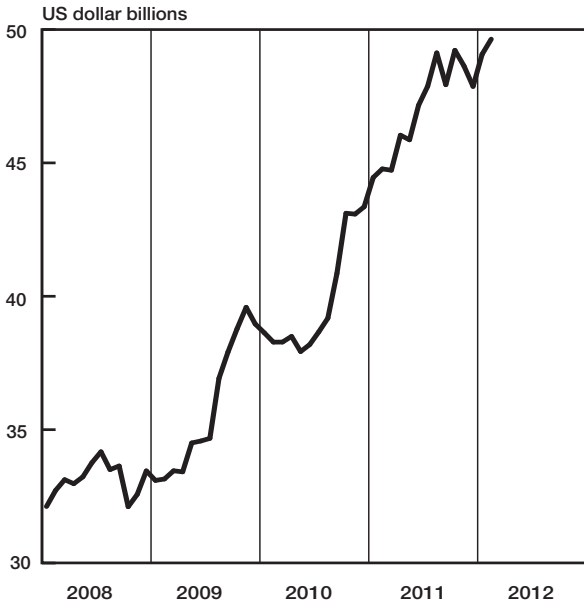
17 Cost -, profit +.

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

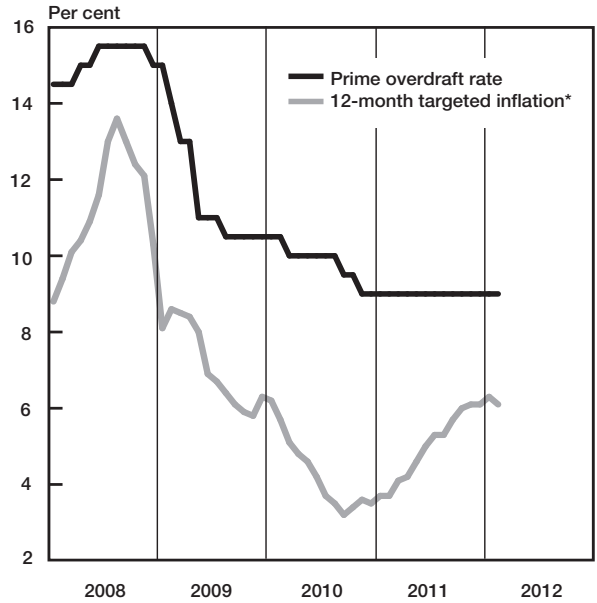
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

International liquidity position of the SA Reserve Bank

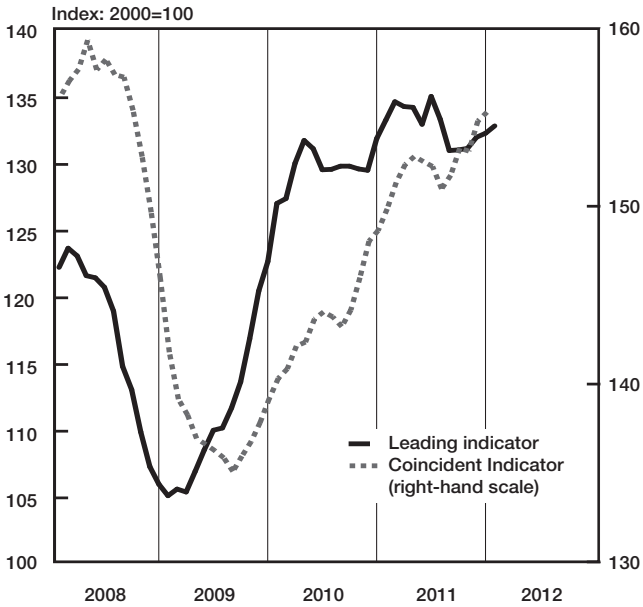


Prime overdraft rate and targeted inflation

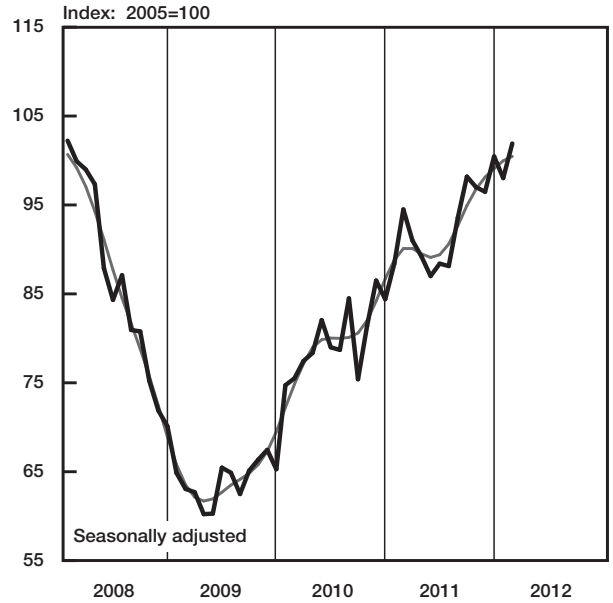


* CPIX up to December 2008, CPI for all urban areas from January 2009 onwards

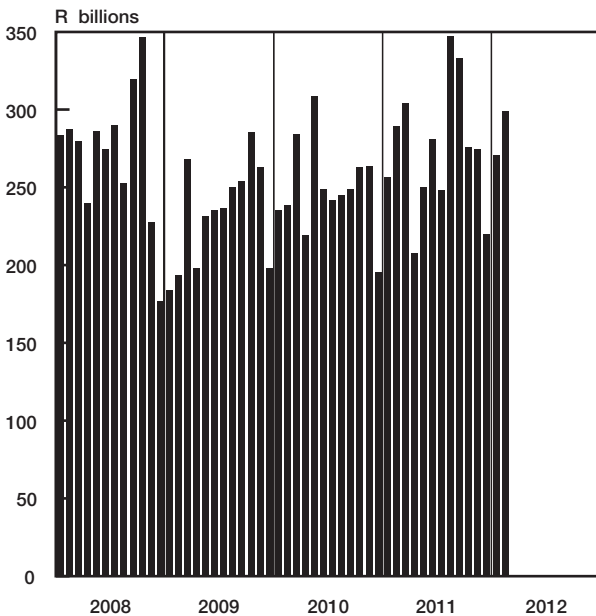
Business cycle indicators



Total new vehicle sales



Turnover in share market



National government expenditure adjusted for cash flows

