

**South African Reserve Bank**  
**Monthly Release of Selected Data - No 278**  
**April 2012**



An advance release calendar can be accessed through the Internet on:  
<http://www.reservebank.co.za/advancereleasecalendar>

**South African Reserve Bank**

**Money and banking**

**Monetary aggregates**

R millions

	2011	2012		
	Dec	Jan	Feb	Mar
M0.....	158 666	150 381	151 441	154 022
M1A.....	512 368	496 812	493 179	514 905
M1.....	946 906	950 340	943 153	964 028
M2.....	1 797 519	1 784 225	1 766 351	1 798 293
M3.....	2 255 298	2 220 993	2 206 405	2 223 648
M3 Seasonally adjusted.....	2 248 492	2 238 763	2 216 883	2 232 715

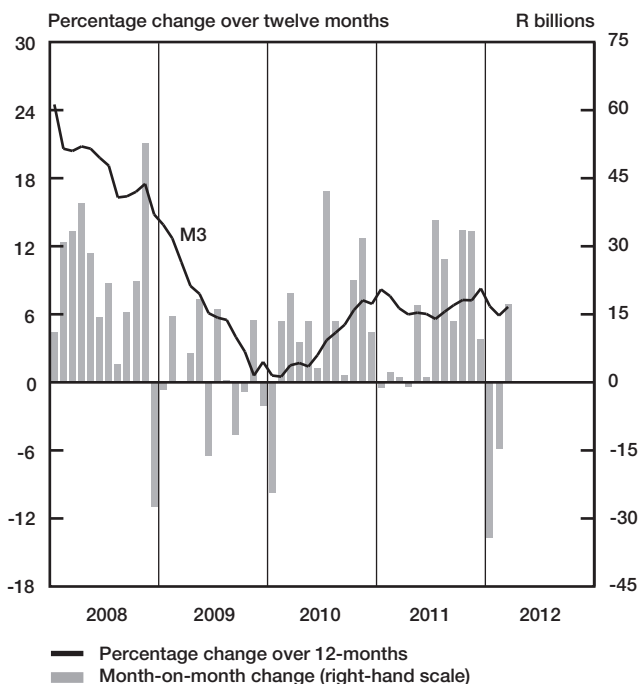
Percentage change over 12 months

M0.....	16,67	14,45	16,05	13,90
M1A.....	8,43	12,28	10,14	11,33
M1.....	9,75	10,10	9,51	9,14
M2.....	7,17	6,61	6,88	9,01
M3.....	8,27	6,70	5,89	6,65

Counterparts of change in M3 - R millions

Net foreign assets.....	5 636	6 385	-33 823	4 588
Net claims on government sector:.....	-20 270	-4 338	-24 295	23 059
Gross claims.....	3 450	2 278	-357	583
Government deposits <sup>1</sup> .....	-23 720	-6 616	-23 939	22 476
Claims on the private sector.....	15 874	16 403	33 405	24 312
Net other assets and liabilities.....	8 419	-52 755	10 126	-34 716
Change in M3.....	9 660	-34 305	-14 588	17 243

**Money supply**



**Credit aggregates**

R millions

Claims on the domestic private sector - seasonally adjusted.....				
Claims on the domestic private sector.....				
Investments.....				
Bills discounted.....				
Total loans and advances.....				
Instalment sale credit.....				
Leasing finance.....				
Mortgage advances.....				
Other loans and advances.....				
Of which: To households.....				
Net claims on the government sector.....				
Total domestic credit extension.....				
Percentage change over 12 months.....				
Claims on the domestic private sector.....				
Total loans and advances.....				
Total domestic credit extension.....				

	2011	2012		
	Dec	Jan	Feb	Mar
Claims on the domestic private sector - seasonally adjusted.....	2 208 802	2 235 288	2 264 183	2 288 881
Claims on the domestic private sector.....	2 214 981	2 231 384	2 264 788	2 289 100
Investments.....	126 442	129 863	128 476	128 361
Bills discounted.....	4 741	4 607	4 401	4 703
Total loans and advances.....	2 083 797	2 096 914	2 131 911	2 156 036
Instalment sale credit.....	236 424	239 651	242 662	245 884
Leasing finance.....	22 384	20 394	19 645	19 522
Mortgage advances.....	1 068 623	1 068 585	1 072 173	1 073 177
Other loans and advances.....	756 366	768 283	797 431	817 453
Of which: To households.....	1 177 437	1 186 150	1 197 784	1 205 588
Net claims on the government sector.....	37 126	32 789	8 493	31 553
Total domestic credit extension.....	2 252 107	2 264 173	2 273 282	2 320 653
Percentage change over 12 months.....				
Claims on the domestic private sector.....	6,14	7,33	7,92	9,16
Total loans and advances.....	7,39	7,26	8,13	9,16
Total domestic credit extension.....	4,72	6,47	6,72	9,27

## Money and banking (continued)

### Banks and mutual banks (R millions)

	2011	2012		
	Dec	Jan	Feb	Mar
Deposits by residents .....	2 412 851	2 369 069	2 380 035	2 381 933
Deposits by non-residents .....	87 879	79 899	89 702	87 343
Total deposit liabilities .....	2 500 730	2 448 968	2 469 737	2 469 276
Loans received under repurchase agreements.....	95 529	101 484	107 077	107 488
Total liabilities to the public.....	2 808 379	2 781 742	2 809 934	2 844 212
Total equity .....	247 839	251 461	250 845	250 686
Cash reserve balances with the SA Reserve Bank .....	55 102	57 091	61 879	63 480
Treasury bills discounted.....	141 835	146 436	141 136	140 032
Land Bank bills and promissory notes discounted .....	0	0	0	0
Other bills discounted, including bankers' acceptances .....	9 752	5 963	5 783	6 113
Advances to the domestic private sector .....	2 059 989	2 073 086	2 106 716	2 129 878
Total deposits, loans and advances .....	2 516 801	2 508 863	2 521 305	2 569 802
Short-term government stock.....	47 661	54 376	65 658	55 988
Long-term government stock .....	107 572	101 949	94 424	105 248
Total investments and bills discounted.....	710 839	715 345	690 190	650 677
Acceptance facilities utilised .....	0	0	0	0
Total assets .....	3 405 263	3 401 281	3 393 005	3 397 382
<b>Banks (R millions)</b>				
Required liquid assets.....	147 146	147 349	146 944	...
Actual liquid asset holdings.....	283 162	285 856	289 024	...
Credit card purchases processed during the period.....	16 730	13 965	13 619	...
<b>Land Bank (R millions)</b>				
Cash credit advances .....	12 229	12 282	13 064	13 606
Total loans and advances .....	20 714	20 782	22 104	23 017

## International economic data

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

	2011	2012		
	Dec	Jan	Feb	Mar
Gross reserves of the SA Reserve Bank.....	-15 680	2 468	-14 735	3 324
Foreign liabilities of the SA Reserve Bank.....	2	-2	0	0
Net reserves of the SA Reserve Bank <sup>1</sup> .....	1 177	12 623	281	-5 231

### 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> .....	48 860	51 451	51 889	50 680
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	47 867	49 072	49 639	48 912

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

Total spot transactions <sup>15</sup> .....	2 649	3 021	3 194	2 840
Total forward transactions <sup>15</sup> .....	1 106	1 296	1 267	1 261
Total swap transactions <sup>15</sup> .....	11 137	10 952	10 084	10 120
Transactions in third currencies <sup>18</sup> .....	3 566	3 966	5 505	4 977
Total transactions .....	18 459	19 235	20 051	19 199

### Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) <sup>16</sup> .....	66,03	67,73	69,99	71,04
Real effective exchange rate against the most important currencies (Index: 2000=100) <sup>2,16</sup> .....	102,57	104,84	108,62	
SA rand per US dollar .....	8,1745	8,0106	7,6552	7,5998
SA rand per British pound .....	12,7559	12,4281	12,0965	12,0242
SA rand per euro .....	10,7875	10,3444	10,1283	10,0367
SA rand per Japanese yen .....	0,1051	0,1042	0,0976	0,0922

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

In rand.....	13 499,98	13 267,70	13 349,17	12 752,50
In US dollar.....	1 646,39	1 656,11	1 742,86	1 674,41

## Capital market

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

	2011	2012		
	Dec	Jan	Feb	Mar
Value of shares traded (R millions).....	220 073	270 275	299 023	318 756
Number of shares traded (millions).....	5 115	5 246	5 850	5 601
All-share price index (2005 = 100).....	187	194	199	199
All-share dividend yield (%).....	2,9	2,8	2,8	2,9

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

Net purchases of shares.....	-1 652	-6 788	-1 090	3 790
Net purchases of bonds.....	2 592	5 894	5 486	9 173
Total net purchases of shares and bonds.....	940	-894	4 396	12 963

### Fixed-interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	9 647	9 866	12 591	...
Nominal value of bonds traded (R millions) <sup>3</sup> .....	1 081 874	1 665 640	1 925 166	1 979 073
Consideration of bonds traded (R millions) <sup>3</sup> .....	1 171 196	1 813 442	2 105 628	2 117 414
Number of transactions (actual number) <sup>3</sup> .....	20 082	30 369	33 278	34 615
Yield on long-term government bonds <sup>5</sup> (%).....	8,5	8,4	8,2	8,4

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

Number of deals (actual number).....	156 398	151 997	145 208	187 938
Number of contracts (actual number).....	17 705 753	6 497 631	7 388 832	22 362 499
Underlying value (R millions).....	471 409	222 778	249 332	591 506
Open interest (actual number) <sup>6</sup> .....	9 562 139	9 050 314	12 224 616	11 113 688

## National government finance

### Statement of national revenue, expenditure and borrowing

	2011	2012		
	Dec	Jan	Feb	Mar
Cash-flow revenue.....	102 458	50 465	72 230	90 019
Cash-flow expenditure.....	81 371	71 586	64 471	103 067
Cash-flow deficit/surplus <sup>8</sup> .....	21 086	-21 121	7 758	-13 048
Plus: Extraordinary payments.....	0	-9	-20	-866
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	-32	-76	-10	-5
Less: Extraordinary receipts.....	97	19	4	808
Net borrowing requirement.....	21 151	-21 186	7 732	-13 111

### National government financing of net borrowing requirement

Treasury bills.....	101	-626	1 809	-16 120
Domestic government bonds <sup>9</sup> .....	8 128	8 484	12 576	13 892
Foreign bonds and loans.....	64	11 673	-27	60
Other financing <sup>20</sup> .....	203	208	148	333
Change in cash balances <sup>1</sup> .....	-29 647	1 448	-22 238	14 948
Total financing.....	-21 151	21 186	-7 732	13 112

## Economic indicators (seasonally adjusted)

### Sales

	2011	2012		
	Dec	Jan	Feb	Mar
Manufacturing (constant prices 2000=100) <sup>10</sup> .....	125,6	122,0	124,1	...
Wholesale trade (constant prices 2000=100) <sup>10</sup> .....	166,6	166,2	170,1	...
Retail trade (constant prices 2008=100) <sup>10</sup> .....	111,4	110,3	107,9	...
New passenger vehicles (2005=100) <sup>11</sup> .....	100,8	100,9	103,9	99,7
New commercial vehicles (2005=100) <sup>11</sup> .....	99,8	92,0	97,8	88,3

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

Gold mining (2005=100).....	59,0	48,3	51,3	...
Other mining (2005=100).....	100,8	93,1	81,9	...
Manufacturing (2005=100).....	103,4	104,5	108,3	...

### Composite business cycle indicators

Leading indicator (2000=100).....	132,3	132,9	134,4	...
Coincident indicator (2000=100).....	154,4	153,9	...	...
Lagging indicator (2000=100).....	103,2	104,4	...	...

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 British pound (10,71), Japanese yen (10,12),(14,88), Chinese yuan (12,49),

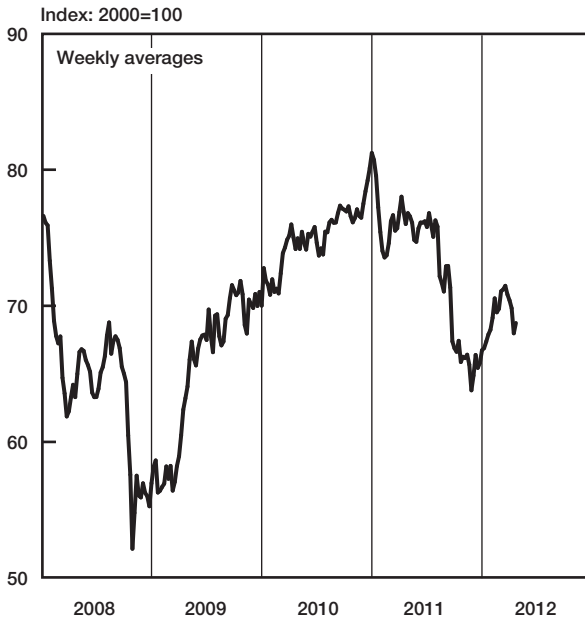
17 Cost -, profit +.

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

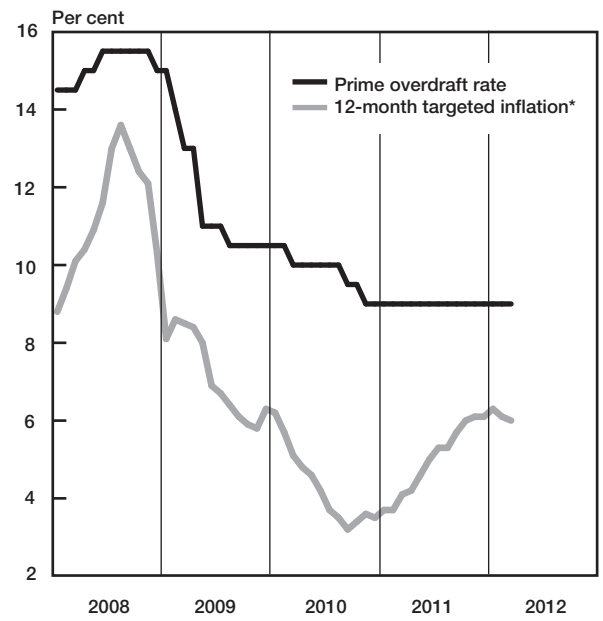
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

### Nominal effective exchange rate of the rand

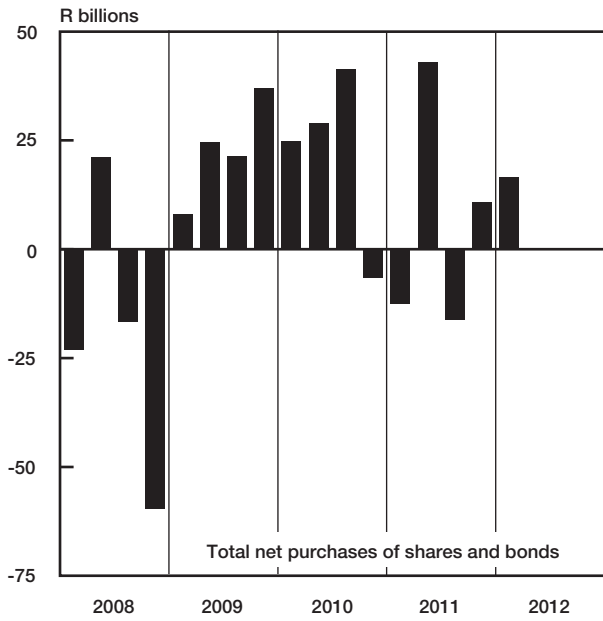


### Prime overdraft rate and targeted inflation

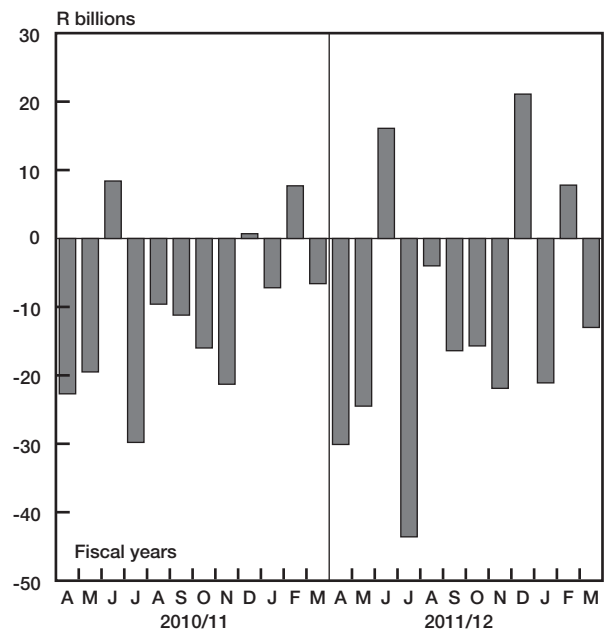


\* CPIX up to December 2008, CPI for all urban areas from January 2009 onwards

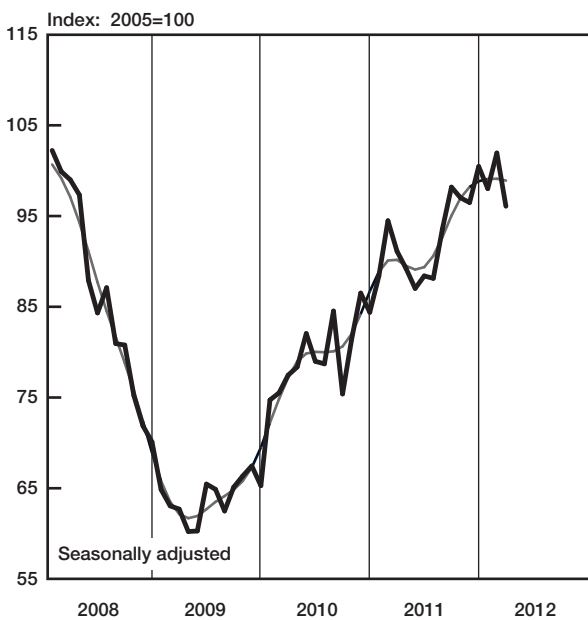
### Non-resident transactions



### National government balance adjusted for cash flows



### Total new vehicle sales



### Volume of mining production

