

South African Reserve Bank
Monthly Release of Selected Data - No 288
February 2013



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

	2012			2013
	Oct	Nov	Dec	Jan
M0.....	161 428	169 369	176 850	164 759
M1A.....	522 003	566 779	576 928	541 208
M1.....	1 001 865	1 032 991	1 035 024	1 024 495
M2.....	1 811 517	1 871 553	1 867 809	1 860 538
M3.....	2 338 132	2 386 137	2 372 195	2 370 828
M3 Seasonally adjusted.....	2 327 922	2 347 419	2 355 089	2 379 664

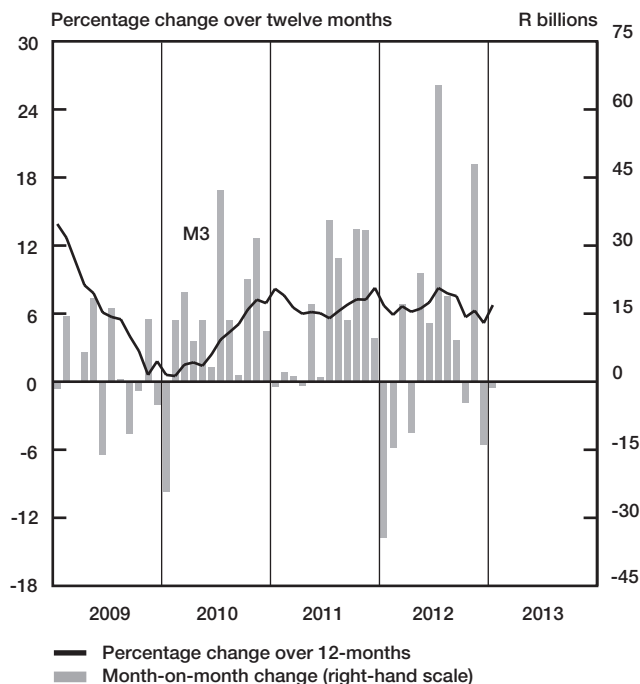
Percentage change over 12 months

M0.....	11,96	13,11	11,46	9,56
M1A.....	8,36	14,32	12,60	8,94
M1.....	9,04	9,63	9,28	7,80
M2.....	4,18	6,55	3,90	4,28
M3.....	5,69	6,26	5,17	6,75

Counterparts of change in M3 - R millions

Net foreign assets.....	12 106	8 337	-55 968	40 977
Net claims on government sector:.....	8 704	8 234	-14 041	13 148
Gross claims.....	-1 755	5 406	2 672	7 666
Government deposits ¹	10 459	2 829	-16 714	5 482
Claims on the private sector.....	-3 465	38 102	29 086	-15 041
Net other assets and liabilities.....	-21 975	-6 669	26 982	-40 451
Change in M3.....	-4 630	48 005	-13 942	-1 367

Money supply



Credit aggregates

R millions

	2012			2013
	Oct	Nov	Dec	Jan
Claims on the domestic private sector - seasonally adjusted.....	2 369 928	2 409 904	2 435 314	2 429 563
Claims on the domestic private sector.....	2 371 967	2 410 069	2 439 155	2 424 114
Investments.....	136 596	137 937	137 706	133 396
Bills discounted.....	8 703	8 855	9 533	8 192
Total loans and advances.....	2 226 668	2 263 277	2 291 916	2 282 526
Instalment sale credit.....	268 277	272 394	275 570	278 565
Leasing finance.....	16 927	16 591	16 235	15 728
Mortgage advances.....	1 085 837	1 088 617	1 088 999	1 088 102
Other loans and advances.....	855 627	885 675	911 111	900 131
Of which: To households.....	1 262 208	1 281 899	1 291 086	1 299 223
Net claims on the government sector.....	58 858	67 093	53 051	66 200
Total domestic credit extension.....	2 430 825	2 477 161	2 492 206	2 490 314
Percentage change over 12 months				
Claims on the domestic private sector.....	8,35	9,59	10,09	8,64
Total loans and advances.....	8,50	9,86	9,96	8,85
Total domestic credit extension.....	8,01	9,78	10,64	9,99

Money and banking (continued)**Banks and mutual banks (R millions)**

	2012			2013
	Oct	Nov	Dec	Jan
Deposits by residents	2 455 832	2 501 528	2 502 156	2 491 399
Deposits by non-residents	90 909	97 313	96 177	92 074
Total deposit liabilities	2 546 741	2 598 841	2 598 333	2 583 474
Loans received under repurchase agreements	110 427	116 545	103 176	93 780
Total liabilities to the public	2 958 568	3 040 408	3 021 761	3 009 062
Total equity	268 687	275 007	284 839	289 326
Cash reserve balances with the SA Reserve Bank	63 119	62 674	61 188	63 980
Treasury bills discounted	143 048	146 253	148 546	145 836
Land Bank bills and promissory notes discounted	0	0	0	0
Other bills discounted, including bankers' acceptances	11 059	11 576	12 369	11 984
Advances to the domestic private sector	2 198 151	2 233 915	2 261 838	2 253 217
Total deposits, loans and advances	2 668 391	2 748 422	2 726 969	2 728 410
Short-term government stock	57 998	59 201	60 753	62 015
Long-term government stock	115 408	116 830	116 438	123 369
Total investments and bills discounted	730 002	731 301	713 617	715 906
Acceptance facilities utilised	0	0	0	0
Total assets	3 593 175	3 686 108	3 649 198	3 648 178
Banks (R millions)				
Required liquid assets	155 101	157 470	157 748	-
Actual liquid asset holdings	308 533	308 699	312 827	-
Credit card purchases processed during the period	16 489	17 699	20 527	17 147
Land Bank (R millions)				
Cash credit advances	14 320	15 050	16 136	15 708
Total loans and advances	25 103	25 932	26 843	26 152

International economic data**Changes in gold and other foreign reserves (R millions)**

	2012			2013
	Oct	Nov	Dec	Jan
Gross reserves of the SA Reserve Bank	16 191	8 528	-17 165	27 724
Foreign liabilities of the SA Reserve Bank	2	1	12	0
Net reserves of the SA Reserve Bank ¹	-855	1 059	145	2 954

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

Gross reserves of the SA Reserve Bank ¹⁹	50 678	50 813	50 735	51 227
International liquidity position of the SA Reserve Bank ¹⁴	48 626	48 431	47 948	48 130

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

Total spot transactions ¹⁵	3 771	3 515	2 634	3 323
Total forward transactions ¹⁵	1 153	1 134	1 276	1 028
Total swap transactions ¹⁵	10 408	9 566	10 049	10 249
Transactions in third currencies ¹⁸	4 838	4 063	3 661	4 223
Total transactions	20 169	18 278	17 621	18 823

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁶	62,65	62,03	62,73	61,79
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{2,16}	98,81	98,51	100,05	-
SA rand per US dollar	8,6444	8,7944	8,6385	8,7857
SA rand per British pound	13,8997	14,0445	13,9409	14,0322
SA rand per euro	11,2132	11,2860	11,3256	11,6813
SA rand per Japanese yen	0,1095	0,1087	0,1034	0,0988

Average daily fixing price of gold per fine ounce

In rand	15 103,51	15 184,07	14 552,95	14 712,85
In US dollar	1 746,68	1 722,74	1 686,14	1 671,42

Capital market

Share market³

	2012			2013
	Oct	Nov	Dec	Jan
Value of shares traded (R millions)	299 761	296 097	234 905	324 444
Number of shares traded (millions)	5 273	5 354	3 819	4 881
All-share price index (2005=100).....	211	216	223	233
All-share dividend yield (%).....	2,8	2,7	2,7	2,6

Non-resident transactions³ (R millions)

Net purchases of shares	-6 192	1 960	5 290	317
Net purchases of bonds.....	3 090	4 110	3 361	3 525
Total net purchases of shares and bonds.....	-3 103	6 070	8 651	3 842

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	14 614	16 954	8 612	...
Nominal value of bonds traded (R millions) ³	2 320 955	1 933 349	1 082 207	1 764 537
Consideration of bonds traded (R millions) ³	2 582 866	2 152 251	1 201 642	2 022 139
Number of transactions (actual number) ³	43 444	31 839	21 997	32 217
Yield on long-term government bonds ⁵ (%)	7,7	7,6	7,4	7,3

Equity derivative market - futures³

Number of deals (actual number)	177 391	191 545	124 776	158 096
Number of contracts (actual number)	4 376 636	4 896 614	18 171 210	7 764 744
Underlying value (R millions)	245 084	273 301	596 589	255 751
Open interest (actual number) ⁶	9 885 657	10 630 238	9 886 614	10 911 756

National government finance

Statement of national revenue, expenditure and borrowing

	2012			2013
	Oct	Nov	Dec	Jan
Cash-flow revenue	46 595	53 096	102 063	46 734
Cash-flow expenditure	74 669	86 754	80 822	71 317
Cash-flow deficit/surplus ⁸	-28 074	-33 659	21 242	-24 582
Plus: Extraordinary payments.....	-209	-83	0	0
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-221	-63	-37	-139
Less: Extraordinary receipts	233	155	75	107
Net borrowing requirement.....	-28 271	-33 649	21 280	-24 614

National government financing of net borrowing requirement

Treasury bills	4 619	6 751	4 339	-1 025
Domestic government bonds ⁹	15 421	16 110	7 705	8 376
Foreign bonds and loans.....	-937	-158	-48	-343
Other financing ²⁰	-735	-725	-1 963	-1 636
Change in cash balances ¹	9 903	11 672	-31 313	19 242
Total financing	28 271	33 649	-21 280	24 614

Economic indicators (seasonally adjusted)

Sales

	2012			2013
	Oct	Nov	Dec	Jan
Manufacturing (constant prices 2000=100) ¹⁰	124,2	128,0	126,2	-
Wholesale trade (constant prices 2000=100) ¹⁰	173,6	178,0	173,5	-
Retail trade (constant prices 2008=100) ¹⁰	112,1	113,4	114,5	-
New passenger vehicles (2005=100) ¹¹	110,3	107,6	107,2	106,4
New commercial vehicles (2005=100) ¹¹	93,5	96,4	89,2	104,2

Volume of production¹⁰

Gold mining (2010=100)	49,6	64,9	72,8	-
Other mining (2010=100)	92,7	103,3	102,8	-
Manufacturing (2005=100).....	105,4	108,9	107,0	-

Composite business cycle indicators

Leading indicator (2000=100)	130,4	131,6	131,7	-
Coincident indicator (2000=100)	163,1	165,5	-	-
Lagging indicator (2000=100)	105,3	106,2	-	-

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).

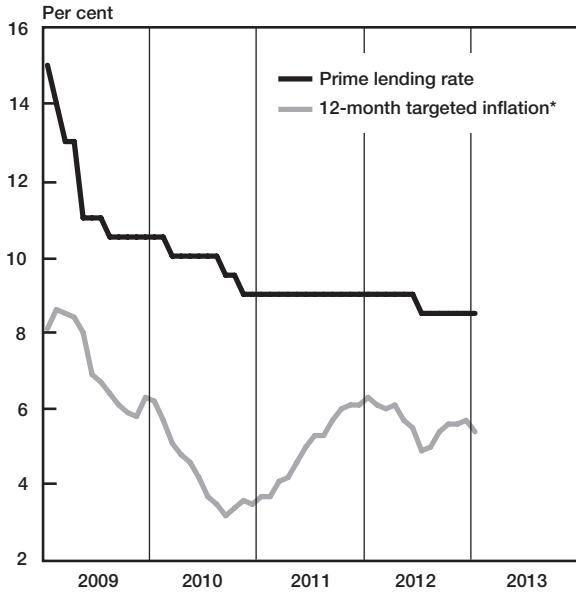
17 Cost -, profit +.

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.

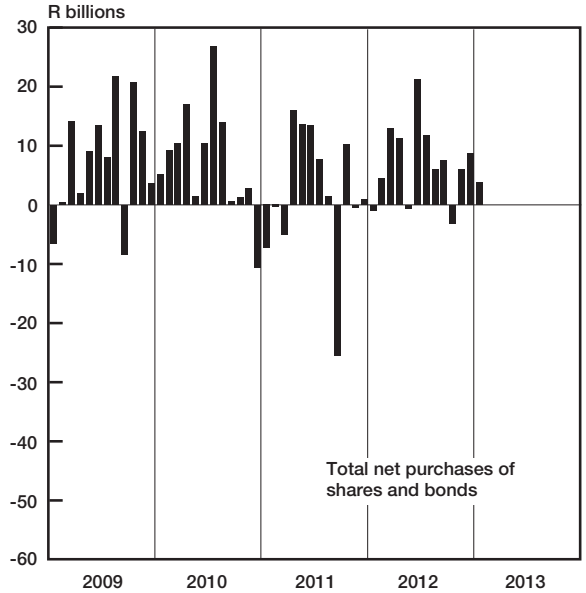
20 From May 2004 including RSA Government Retail Savings Bond. Including short-term loans from the CPD.

Prime lending rate and targeted inflation

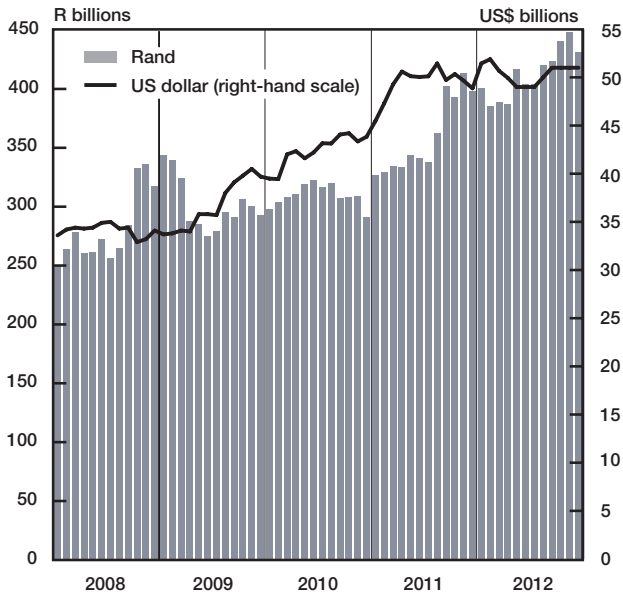


* CPI up to December 2008, CPI for all urban areas from January 2009 onwards

Non-resident transactions



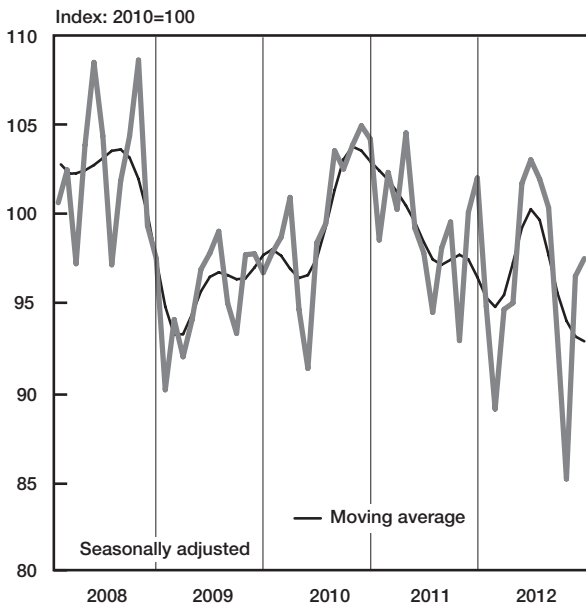
Gross gold and other foreign reserves (SARB)



Nominal effective exchange rate of the rand



Volume of mining production



National government balance adjusted for cash flows

