

**South African Reserve Bank**  
**Monthly Release of Selected Data - No 289**  
**March 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	
	Nov	Dec	Jan	Feb
M0.....	169 369	176 850	164 759	164 145
M1A.....	566 779	576 928	541 208	555 592
M1.....	1 032 991	1 035 036	1 024 495	1 024 408
M2.....	1 871 553	1 867 804	1 860 538	1 872 187
M3.....	2 386 137	2 372 194	2 370 828	2 376 481
M3 Seasonally adjusted.....	2 347 547	2 355 232	2 379 664	2 392 096

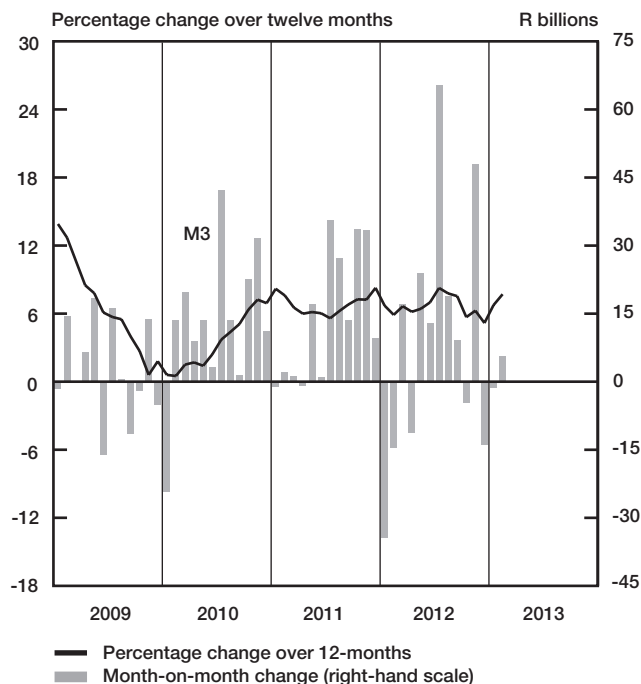
Percentage change over 12 months

M0.....	13,11	11,46	9,56	8,39
M1A.....	14,32	12,60	8,94	12,66
M1.....	9,63	9,28	7,80	8,61
M2.....	6,55	3,90	4,28	5,99
M3.....	6,26	5,17	6,75	7,71

Counterparts of change in M3 — R millions

Net foreign assets.....	8 434	-55 714	40 722	2 630
Net claims on government sector:.....	8 347	-10 708	9 815	-20 031
Gross claims.....	5 522	6 006	4 332	3 422
Government deposits <sup>1</sup> .....	2 826	-16 714	5 482	-23 452
Claims on the private sector.....	39 054	28 162	-14 147	19 226
Net other assets and liabilities.....	-5 896	24 316	-37 755	3 828
Change in M3.....	49 940	-13 943	-1 365	5 652

**Money supply**



**Credit aggregates**

R millions

	2012		2013	
	Nov	Dec	Jan	Feb
Claims on the domestic private sector — seasonally adjusted.....	2 409 915	2 434 405	2 429 532	2 437 315
Claims on the domestic private sector.....	2 410 069	2 438 231	2 424 083	2 443 309
Investments.....	137 937	135 650	133 396	134 029
Bills discounted.....	8 855	9 533	8 192	8 009
Total loans and advances.....	2 263 277	2 293 047	2 282 495	2 301 270
Instalment sale credit.....	272 394	275 563	278 565	281 917
Leasing finance.....	16 591	16 235	15 728	15 535
Mortgage advances.....	1 088 617	1 089 016	1 088 102	1 089 610
Other loans and advances.....	885 675	912 234	900 100	914 208
Of which: To households.....	1 281 899	1 291 128	1 299 223	1 311 024
Net claims on the government sector.....	67 093	56 385	66 200	46 169
Total domestic credit extension.....	2 477 161	2 494 616	2 490 283	2 489 477
Percentage change over 12 months				
Claims on the domestic private sector.....	9,59	10,05	8,64	7,88
Total loans and advances.....	9,86	10,01	8,85	7,94
Total domestic credit extension.....	9,78	10,74	9,99	9,51

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

	2012		2013	
	Nov	Dec	Jan	Feb
Deposits by residents .....	2 501 528	2 502 155	2 491 399	2 530 043
Deposits by non-residents .....	97 313	96 177	92 074	90 586
Total deposit liabilities .....	2 598 841	2 598 331	2 583 474	2 620 630
Loans received under repurchase agreements .....	116 545	103 176	93 780	99 195
Total liabilities to the public .....	3 040 408	3 021 860	3 009 062	3 052 263
Total equity .....	275 007	286 132	289 295	290 722
Cash reserve balances with the SA Reserve Bank .....	62 674	61 188	63 980	65 186
Treasury bills discounted .....	146 253	148 546	145 836	147 177
Land Bank bills and promissory notes discounted .....	0	0	0	0
Other bills discounted, including bankers' acceptances .....	11 576	12 369	11 984	10 852
Advances to the domestic private sector .....	2 233 915	2 262 970	2 253 186	2 270 403
Total deposits, loans and advances .....	2 748 422	2 728 589	2 728 379	2 773 148
Short-term government stock .....	59 201	62 705	62 015	63 725
Long-term government stock .....	116 830	117 820	123 369	122 838
Total investments and bills discounted .....	731 301	714 708	715 906	699 952
Acceptance facilities utilised .....	0	0	0	0
Total assets .....	3 686 108	3 650 078	3 648 147	3 677 938
<b>Banks (R millions)</b>				
Required liquid assets .....	157 470	157 748	158 292	-
Actual liquid asset holdings .....	308 699	312 827	325 697	-
Credit card purchases processed during the period .....	17 699	20 527	17 147	-
<b>Land Bank (R millions)</b>				
Cash credit advances .....	15 050	16 136	15 708	16 602
Total loans and advances .....	25 932	26 843	26 152	27 665

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

	2012		2013	
	Nov	Dec	Jan	Feb
Gross reserves of the SA Reserve Bank .....	8 528	-17 165	27 724	-7 948
Foreign liabilities of the SA Reserve Bank .....	1	12	0	0
Net reserves of the SA Reserve Bank <sup>1</sup> .....	1 059	145	2 954	-118

**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> .....	50 813	50 735	51 227	50 374
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	48 431	47 948	48 130	47 211

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

Total spot transactions <sup>15</sup> .....	3 515	2 634	3 323	3 519
Total forward transactions <sup>15</sup> .....	1 134	1 276	1 028	1 122
Total swap transactions <sup>15</sup> .....	9 566	10 049	10 249	9 804
Transactions in third currencies <sup>18</sup> .....	4 063	3 661	4 223	5 397
Total transactions .....	18 278	17 621	18 823	19 842

**Exchange rates (averages)**

Effective exchange rate against the most important currencies (Index: 2000=100) <sup>16</sup> .....	62,03	62,73	61,79	61,48
Real effective exchange rate against the most important currencies (Index: 2000=100) <sup>2,16</sup> .....	98,51	100,05	98,27	-
SA rand per US dollar .....	8,7944	8,6385	8,7857	8,8827
SA rand per British pound .....	14,0445	13,9409	14,0322	13,7578
SA rand per euro .....	11,2860	11,3256	11,6813	11,8716
SA rand per Japanese yen .....	0,1087	0,1034	0,0988	0,0955

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

In rand .....	15 184,07	14 552,95	14 712,85	14 493,71
In US dollar .....	1 722,74	1 686,14	1 671,42	1 629,14

## Capital market

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

	2012		2013	
	Nov	Dec	Jan	Feb
Value of shares traded (R millions) .....	296 097	234 905	324 444	296 694
Number of shares traded (millions) .....	5 354	3 819	4 881	5 184
All-share price index (2005=100).....	216	223	233	233
All-share dividend yield (%).....	2,7	2,7	2,6	2,5

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

Net purchases of shares .....	1 960	5 290	317	8 083
Net purchases of bonds.....	4 110	3 361	3 525	4 273
Total net purchases of shares and bonds.....	6 070	8 651	3 842	12 356

### Fixed-interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	16 954	8 612	8 934	...
Nominal value of bonds traded (R millions) <sup>3</sup> .....	1 933 349	1 082 207	1 764 537	1 575 894
Consideration of bonds traded (R millions) <sup>3</sup> .....	2 152 251	1 201 642	2 022 139	1 764 642
Number of transactions (actual number) <sup>3</sup> .....	31 839	21 997	32 217	31 436
Yield on long-term government bonds <sup>5</sup> (%) .....	7,6	7,4	7,3	7,3

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

Number of deals (actual number) .....	191 545	124 776	158 096	180 650
Number of contracts (actual number) .....	4 896 614	18 171 210	7 764 744	5 181 821
Underlying value (R millions) .....	273 301	596 589	255 751	299 362
Open interest (actual number) <sup>6</sup> .....	10 630 238	9 886 614	10 911 756	11 103 178

## National government finance

### Statement of national revenue, expenditure and borrowing

	2012		2013	
	Nov	Dec	Jan	Feb
Cash-flow revenue .....	53 096	102 063	46 734	82 956
Cash-flow expenditure .....	86 754	80 822	71 317	72 834
Cash-flow deficit/surplus <sup>8</sup> .....	-33 659	21 242	-24 582	10 121
Plus: Extraordinary payments.....	-83	0	0	0
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	-63	-37	-139	-15
Less: Extraordinary receipts .....	155	75	107	62
Net borrowing requirement.....	-33 649	21 280	-24 614	10 168

### National government financing of net borrowing requirement

Treasury bills .....	6 751	4 339	-1 025	2 123
Domestic government bonds <sup>9</sup> .....	16 110	7 705	8 376	13 750
Foreign bonds and loans.....	-158	-48	-343	-28
Other financing <sup>20</sup> .....	-725	-1 963	-1 636	-421
Change in cash balances <sup>1</sup> .....	11 672	-31 313	19 242	-25 592
Total financing.....	33 649	-21 280	24 614	-10 168

## Economic indicators (seasonally adjusted)

### Sales

	2012		2013	
	Nov	Dec	Jan	Feb
Manufacturing (constant prices, 2000=100) <sup>10</sup> .....	130,3	128,4	127,8	-
Wholesale trade (constant prices, 2000=100) <sup>10</sup> .....	178,0	173,4	174,0	-
Retail trade (constant prices, 2008=100) <sup>10</sup> .....	101,0	101,4	100,2	-
New passenger vehicles (2005=100) <sup>11</sup> .....	107,6	107,2	106,3	103,2
New commercial vehicles (2005=100) <sup>11</sup> .....	96,4	89,2	104,1	94,3

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

Gold mining (2010=100) .....	64,8	72,8	80,1	-
Other mining (2010=100) .....	103,3	101,0	105,3	-
Manufacturing (2005=100).....	108,9	107,0	108,0	-

### Composite business cycle indicators

Leading indicator (2000=100) .....	131,3	131,2	132,4	-
Coincident indicator (2000=100) .....	166,3	166,1	-	-
Lagging indicator (2000=100) .....	107,2	105,9	-	-

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).

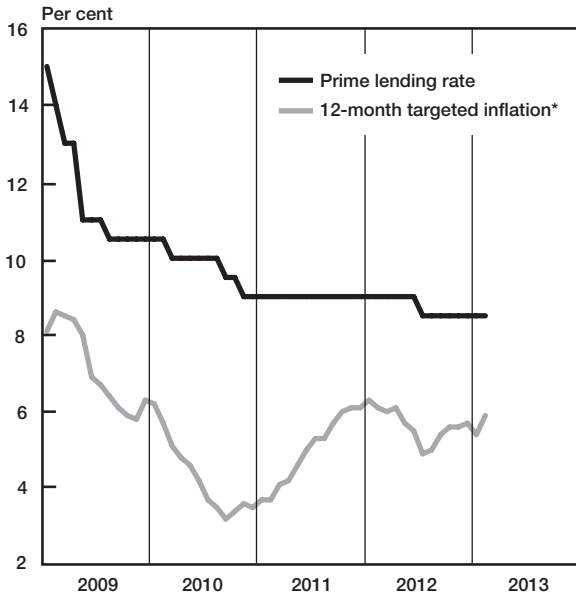
17 Cost -, profit +.

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.

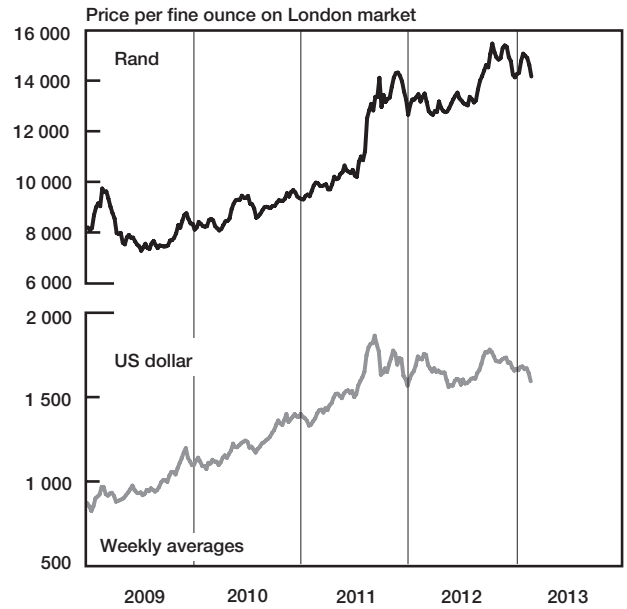
20 From May 2004 including RSA Government Retail Savings Bond. Including short-term loans from the CPD.

### Prime lending rate and targeted inflation



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

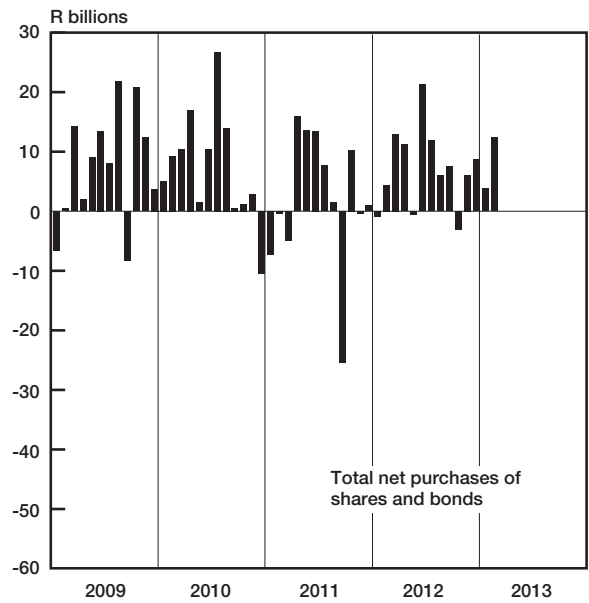
### Gold price



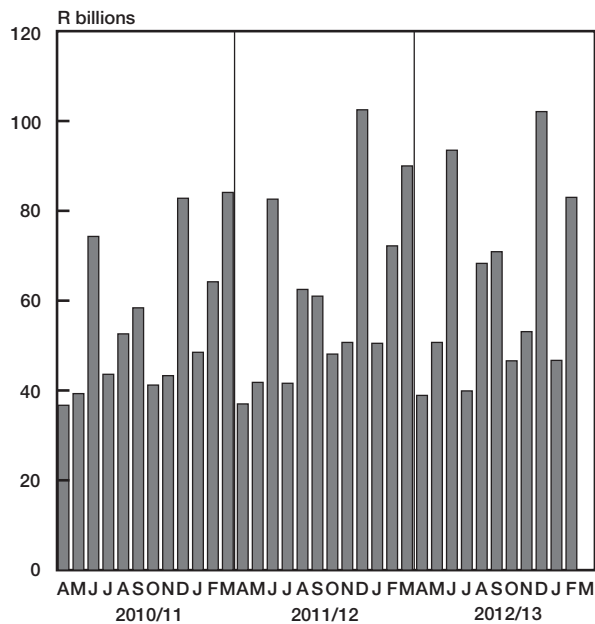
### Share prices



### Non-resident transactions



### National government revenue adjusted for cash flows



### Total new vehicle sales

