

South African Reserve Bank
Monthly Release of Selected Data - No 290
April 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		
	Dec	Jan	Feb	Mar
M0.....	176 850	164 759	164 145	170 198
M1A.....	576 928	541 208	555 592	580 447
M1.....	1 035 036	1 024 495	1 024 408	1 048 553
M2.....	1 867 804	1 860 538	1 872 187	1 908 458
M3.....	2 372 194	2 370 828	2 376 481	2 411 822
M3 Seasonally adjusted.....	2 355 128	2 379 664	2 392 096	2 425 298

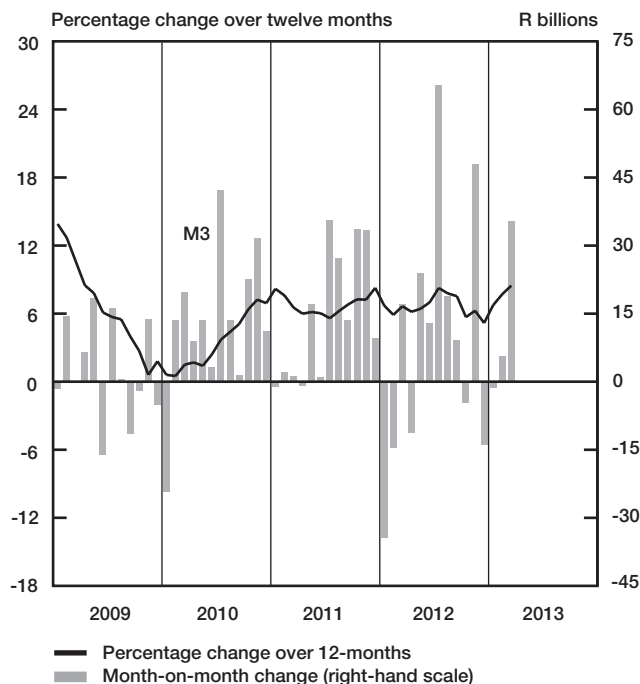
Percentage change over 12 months

M0.....	11,46	9,56	8,39	10,50
M1A.....	12,60	8,94	12,66	12,73
M1.....	9,28	7,80	8,61	8,78
M2.....	3,90	4,28	5,99	6,13
M3.....	5,17	6,75	7,71	8,47

Counterparts of change in M3 — R millions

Net foreign assets.....	-55 621	40 630	2 630	18 457
Net claims on government sector:.....	-10 708	9 815	-20 031	-12 159
Gross claims.....	6 006	4 332	3 422	-6 080
Government deposits ¹	-16 714	5 482	-23 452	-6 079
Claims on the private sector.....	28 162	-14 147	19 226	24 077
Net other assets and liabilities.....	24 224	-37 662	3 828	4 966
Change in M3.....	-13 943	-1 365	5 652	35 341

Money supply



Credit aggregates

R millions

	2012	2013		
	Dec	Jan	Feb	Mar
Claims on the domestic private sector — seasonally adjusted.....	2 434 395	2 429 532	2 437 315	2 463 870
Claims on the domestic private sector.....	2 438 231	2 424 083	2 443 309	2 467 386
Investments.....	135 521	133 396	134 029	129 522
Bills discounted.....	9 533	8 192	8 009	7 228
Total loans and advances.....	2 293 176	2 282 495	2 301 270	2 330 636
Instalment sale credit.....	275 563	278 565	281 917	285 286
Leasing finance.....	16 235	15 728	15 535	15 780
Mortgage advances.....	1 089 016	1 088 102	1 089 610	1 090 530
Other loans and advances.....	912 363	900 100	914 208	939 039
Of which: To households.....	1 291 128	1 299 223	1 311 024	1 317 000
Net claims on the government sector.....	56 385	66 200	46 169	34 010
Total domestic credit extension.....	2 494 616	2 490 283	2 489 477	2 501 396
Percentage change over 12 months				
Claims on the domestic private sector.....	10,05	8,64	7,88	7,79
Total loans and advances.....	10,02	8,85	7,94	8,10
Total domestic credit extension.....	10,74	9,99	9,51	7,76

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

	2012	2013		
	Dec	Jan	Feb	Mar
Deposits by residents	2 502 155	2 491 399	2 530 043	2 574 025
Deposits by non-residents	96 177	92 074	90 586	91 236
Total deposit liabilities	2 598 331	2 583 474	2 620 630	2 665 261
Loans received under repurchase agreements	103 176	93 780	99 195	97 532
Total liabilities to the public	3 021 860	3 009 062	3 052 263	3 100 680
Total equity	286 132	289 295	290 722	294 698
Cash reserve balances with the SA Reserve Bank	61 188	63 980	65 186	66 131
Treasury bills discounted	148 546	145 836	147 177	156 950
Land Bank bills and promissory notes discounted	0	0	0	0
Other bills discounted, including bankers' acceptances	12 369	11 984	10 852	10 432
Advances to the domestic private sector	2 263 099	2 253 186	2 270 403	2 298 899
Total deposits, loans and advances	2 728 718	2 728 379	2 773 148	2 816 304
Short-term government stock	62 705	62 015	63 725	48 940
Long-term government stock	117 820	123 369	122 838	126 936
Total investments and bills discounted	714 471	715 906	699 952	681 337
Acceptance facilities utilised	0	0	0	0
Total assets	3 649 969	3 648 147	3 677 938	3 707 565
Banks (R millions)				
Required liquid assets	157 743	158 292	158 069	-
Actual liquid asset holdings	308 313	325 697	326 999	-
Credit card purchases processed during the period	20 527	17 147	15 664	-
Land Bank (R millions)				
Cash credit advances	16 136	15 708	16 602	17 082
Total loans and advances	26 843	26 152	27 665	28 478

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

	2012	2013		
	Dec	Jan	Feb	Mar
Gross reserves of the SA Reserve Bank	-17 165	27 724	-7 948	9 228
Foreign liabilities of the SA Reserve Bank	12	0	0	0
Net reserves of the SA Reserve Bank ¹	145	2 954	-118	-1 686

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

Gross reserves of the SA Reserve Bank ¹⁹	50 735	51 227	50 374	50 009
International liquidity position of the SA Reserve Bank ¹⁴	47 948	48 130	47 211	46 084

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

Total spot transactions ¹⁵	2 634	3 323	3 519	3 487
Total forward transactions ¹⁵	1 276	1 028	1 122	1 146
Total swap transactions ¹⁵	10 049	10 249	9 804	9 894
Transactions in third currencies ¹⁸	3 661	4 223	5 397	5 363
Total transactions	17 621	18 823	19 842	19 891

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁶	62,73	61,79	61,48	60,50
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{2,16}	100,05	98,27	97,96	-
SA rand per US dollar	8,6385	8,7857	8,8827	9,1747
SA rand per British pound	13,9409	14,0322	13,7578	13,8354
SA rand per euro	11,3256	11,6813	11,8716	11,9044
SA rand per Japanese yen	0,1034	0,0988	0,0955	0,0969

Average daily fixing price of gold per fine ounce

In rand	14 552,95	14 712,85	14 493,71	14 620,36
In US dollar	1 686,14	1 671,42	1 629,14	1 591,94

Capital market

Share market³

Value of shares traded (R millions)	234 905	324 444	296 694	364 827
Number of shares traded (millions)	3 819	4 881	5 184	5 488
All-share price index (2005=100).....	223	233	233	233
All-share dividend yield (%).....	2,7	2,6	2,5	2,4

Non-resident transactions³ (R millions)

Net purchases of shares	5 290	317	8 083	-5 374
Net purchases of bonds.....	3 361	3 525	4 273	2 113
Total net purchases of shares and bonds.....	8 651	3 842	12 356	-3 260

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	8 612	8 868	15 097	...
Nominal value of bonds traded (R millions) ³	1 082 207	1 764 537	1 575 894	1 441 028
Consideration of bonds traded (R millions) ³	1 201 642	2 022 139	1 764 642	1 586 834
Number of transactions (actual number) ³	21 997	32 217	31 436	29 187
Yield on long-term government bonds ⁵ (%)	7,4	7,3	7,3	7,4

Equity derivative market – futures³

Number of deals (actual number)	124 776	158 096	180 650	200 656
Number of contracts (actual number)	18 171 210	7 764 744	5 181 821	23 869 664
Underlying value (R millions)	596 589	255 751	299 362	590 518
Open interest (actual number) ⁶	9 886 614	10 911 756	11 103 178	12 772 078

National government finance

Statement of national revenue, expenditure and borrowing

Cash-flow revenue	102 063	46 734	82 956	93 282
Cash-flow expenditure	80 822	71 317	72 834	72 201
Cash-flow deficit/surplus ⁸	21 242	-24 582	10 121	21 081
Plus: Extraordinary payments.....	0	0	0	0
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-37	-139	-15	-8
Less: Extraordinary receipts	75	107	62	164
Net borrowing requirement.....	21 280	-24 614	10 168	21 237

National government financing of net borrowing requirement

Treasury bills	4 339	-1 025	2 123	9 776
Domestic government bonds ⁹	7 705	8 376	13 750	-13 322
Foreign bonds and loans.....	-48	-343	-28	-14
Other financing ²⁰	-1 963	-1 636	-421	-239
Change in cash balances ¹	-31 313	19 242	-25 592	-17 437
Total financing.....	-21 280	24 614	-10 168	-21 237

Economic indicators (seasonally adjusted)

Sales

Manufacturing (constant prices, 2000=100) ¹⁰	128,0	127,9	127,4	-
Wholesale trade (constant prices, 2000=100) ¹⁰	173,4	174,9	179,7	-
Retail trade (constant prices, 2008=100) ¹⁰	102,0	100,3	103,0	-
New passenger vehicles (2005=100) ¹¹	107,2	106,3	103,1	107,7
New commercial vehicles (2005=100) ¹¹	92,0	97,3	93,8	96,0

Volume of production¹⁰

Gold mining (2010=100)	72,1	84,6	83,2	-
Other mining (2010=100)	101,6	104,7	102,3	-
Manufacturing (2005=100).....	106,8	107,8	105,2	-

Composite business cycle indicators

Leading indicator (2000=100)	131,8	133,2	133,3	-
Coincident indicator (2000=100)	166,1	166,0	-	-
Lagging indicator (2000=100)	105,9	106,7	-	-

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).

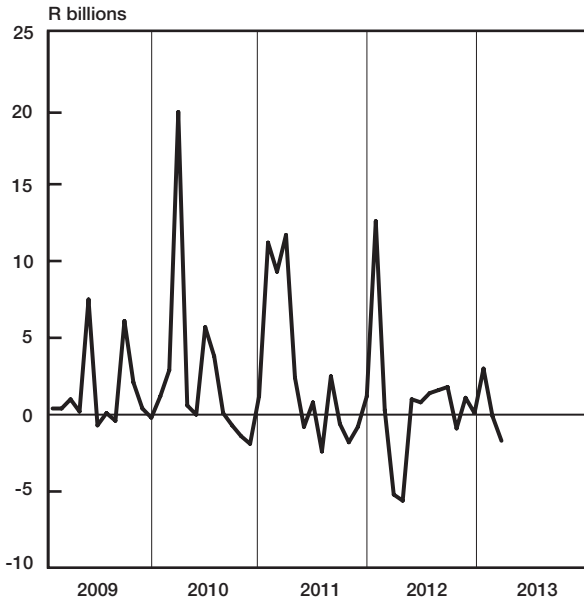
17 Cost -, profit +.

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

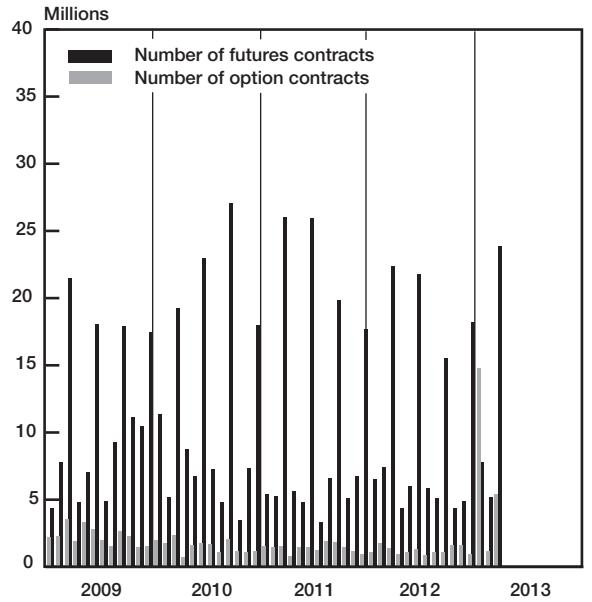
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

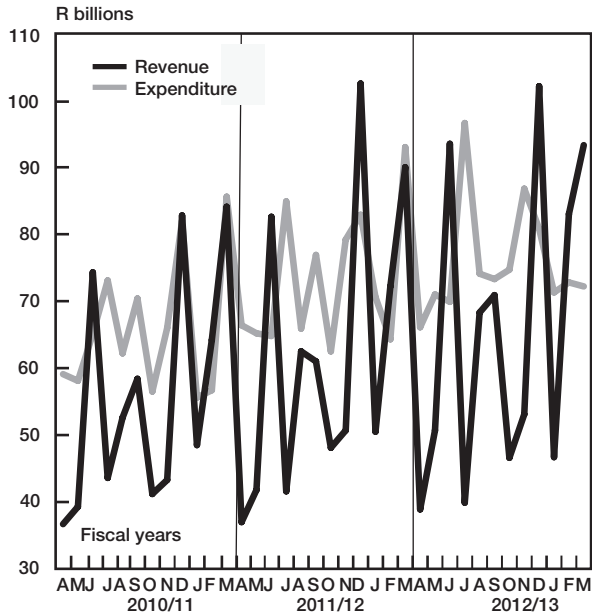
Change in total net gold and other foreign reserves



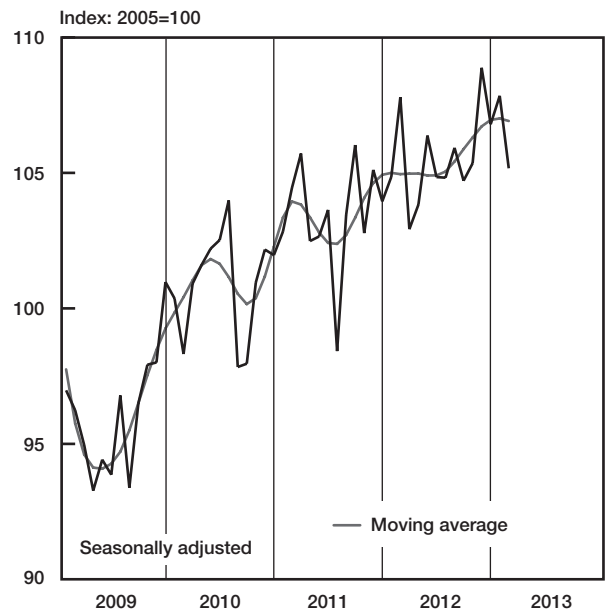
Equity derivative market - options and futures



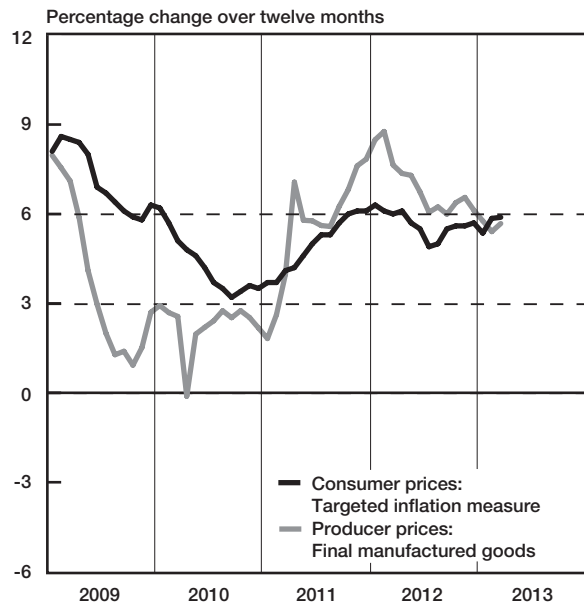
National government finance adjusted for cash flows



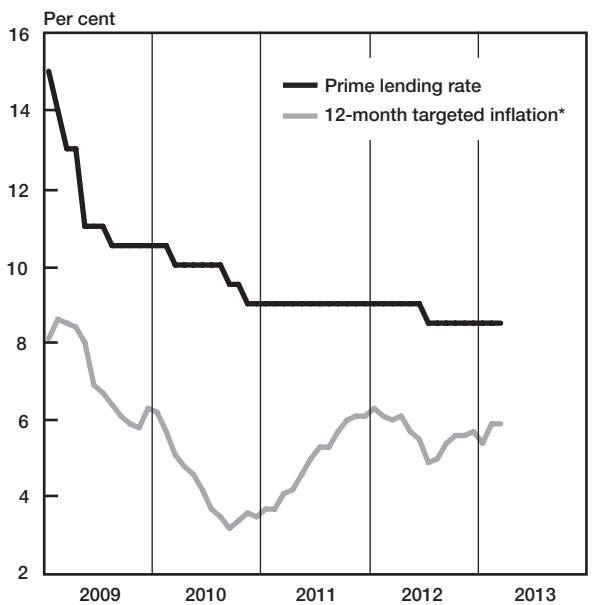
Physical volume of manufacturing production



Prices



Prime lending rate and targeted inflation



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