

**South African Reserve Bank**  
**Monthly Release of Selected Data - No 291**  
**May 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

	2013			
	Jan	Feb	Mar	Apr
M0.....	164 759	164 145	170 198	169 608
M1A.....	541 208	555 592	580 447	580 357
M1.....	1 024 495	1 024 408	1 048 553	1 058 941
M2.....	1 860 538	1 867 789	1 899 554	1 911 180
M3.....	2 370 828	2 372 082	2 402 917	2 433 138
M3 Seasonally adjusted.....	2 379 664	2 387 669	2 416 344	2 452 240

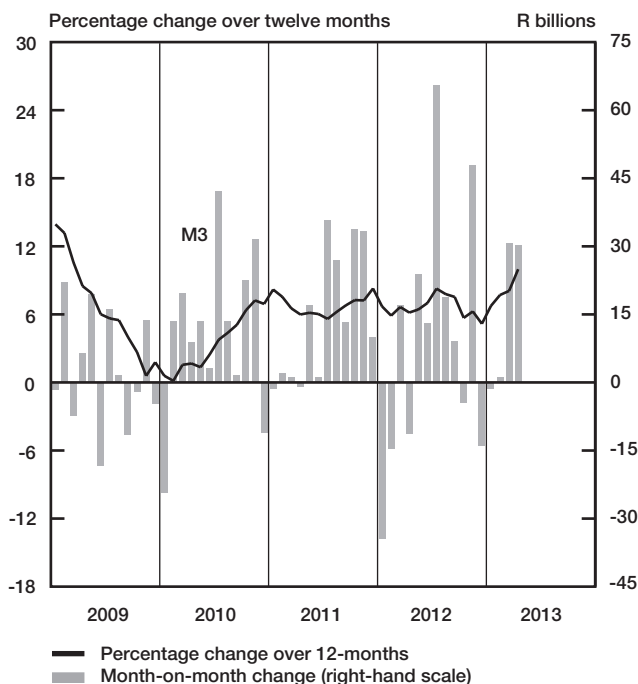
Percentage change over 12 months

M0.....	9,56	8,39	10,50	10,05
M1A.....	8,94	12,66	12,73	16,99
M1.....	7,80	8,61	8,78	13,37
M2.....	4,28	5,74	5,64	7,62
M3.....	6,75	7,51	8,07	9,98

Counterparts of change in M3 — R millions

Net foreign assets.....	40 630	-1 768	12 886	-15 939
Net claims on government sector:.....	9 815	-20 031	-12 144	25 074
Gross claims.....	4 332	3 422	-6 066	-12 667
Government deposits <sup>1</sup> .....	5 482	-23 452	-6 079	37 741
Claims on the private sector.....	-14 147	19 226	25 325	8 361
Net other assets and liabilities.....	-37 662	3 828	4 768	12 724
Change in M3.....	-1 365	1 254	30 835	30 221

**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.....				

	2013			
	Jan	Feb	Mar	Apr
Claims on the domestic private sector — seasonally adjusted.....	2 429 532	2 437 315	2 465 116	2 478 966
Claims on the domestic private sector.....	2 424 083	2 443 309	2 468 633	2 476 994
Investments.....	133 396	134 029	129 522	143 536
Bills discounted.....	8 192	8 009	7 228	7 769
Total loans and advances.....	2 282 495	2 301 270	2 331 883	2 325 690
Instalment sale credit.....	278 565	281 917	285 286	288 622
Leasing finance.....	15 728	15 535	15 780	15 495
Mortgage advances.....	1 088 102	1 089 610	1 090 530	1 092 104
Other loans and advances.....	900 100	914 208	940 287	929 469
Of which: To households.....	1 299 223	1 311 024	1 317 183	1 323 030
Net claims on the government sector.....	66 200	46 169	34 024	59 099
Total domestic credit extension.....	2 490 283	2 489 477	2 502 658	2 536 093
Percentage change over 12 months				
Claims on the domestic private sector.....	8,64	7,88	7,85	9,13
Total loans and advances.....	8,85	7,94	8,16	8,75
Total domestic credit extension.....	9,99	9,51	7,81	9,70

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

	2013			
	Jan	Feb	Mar	Apr
Deposits by residents .....	2 491 399	2 525 645	2 565 120	2 551 887
Deposits by non-residents .....	92 074	90 586	88 151	92 289
Total deposit liabilities .....	2 583 474	2 616 231	2 653 271	2 644 177
Loans received under repurchase agreements .....	93 780	99 195	97 532	105 266
Total liabilities to the public .....	3 009 062	3 047 865	3 091 775	3 084 487
Total equity .....	289 295	290 722	295 518	293 306
Cash reserve balances with the SA Reserve Bank .....	63 980	65 186	66 131	67 273
Treasury bills discounted .....	145 836	147 177	156 964	156 281
Land Bank bills and promissory notes discounted .....	0	0	0	0
Other bills discounted, including bankers' acceptances .....	11 984	10 852	10 432	11 458
Advances to the domestic private sector .....	2 253 186	2 270 403	2 300 146	2 293 680
Total deposits, loans and advances .....	2 728 379	2 768 750	2 807 384	2 796 825
Short-term government stock .....	62 015	63 725	48 940	36 322
Long-term government stock .....	123 369	122 838	126 936	128 821
Total investments and bills discounted .....	715 906	699 952	681 351	704 828
Acceptance facilities utilised .....	0	0	0	0
Total assets .....	3 648 147	3 673 539	3 698 694	3 714 360
<b>Banks (R millions)</b>				
Required liquid assets .....	158 292	158 069	158 891	-
Actual liquid asset holdings .....	325 697	327 018	299 919	-
Credit card purchases processed during the period .....	17 147	15 664	17 338	17 501
<b>Land Bank (R millions)</b>				
Cash credit advances .....	15 708	16 602	17 082	17 242
Total loans and advances .....	26 152	27 665	28 478	28 747

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

	2013			
	Jan	Feb	Mar	Apr
Gross reserves of the SA Reserve Bank .....	27 724	-7 948	9 228	-6 507
Foreign liabilities of the SA Reserve Bank .....	0	0	0	0
Net reserves of the SA Reserve Bank <sup>1</sup> .....	2 954	-118	-1 686	5 139

**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> .....	51 227	50 374	50 009	50 307
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	48 130	47 211	46 084	45 834

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

Total spot transactions <sup>15</sup> .....	3 323	3 519	3 487	3 854
Total forward transactions <sup>15</sup> .....	1 028	1 122	1 146	1 390
Total swap transactions <sup>15</sup> .....	10 249	9 804	9 894	10 590
Transactions in third currencies <sup>18</sup> .....	4 223	5 397	5 363	5 112
Total transactions .....	18 823	19 842	19 891	20 945

**Exchange rates (averages)**

Effective exchange rate against the most important currencies (Index: 2000=100) <sup>16</sup> .....	61,79	61,48	60,50	60,93
Real effective exchange rate against the most important currencies (Index: 2000=100) <sup>2,16</sup> .....	98,27	97,96	97,25	-
SA rand per US dollar .....	8,7857	8,8827	9,1747	9,1125
SA rand per British pound .....	14,0322	13,7578	13,8354	13,9447
SA rand per euro .....	11,6813	11,8716	11,9044	11,8615
SA rand per Japanese yen .....	0,0988	0,0955	0,0969	0,0931

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

In rand .....	14 712,85	14 493,71	14 620,36	13 525,66
In US dollar .....	1 671,42	1 629,14	1 591,94	1 485,49

## Capital market

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

Value of shares traded (R millions) .....	
Number of shares traded (millions) .....	
All-share price index (2005=100) .....	
All-share dividend yield (%) .....	

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

Net purchases of shares .....	
Net purchases of bonds .....	
Total net purchases of shares and bonds .....	

### Fixed-interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	
Nominal value of bonds traded (R millions) <sup>3</sup> .....	
Consideration of bonds traded (R millions) <sup>3</sup> .....	
Number of transactions (actual number) <sup>3</sup> .....	
Yield on long-term government bonds <sup>5</sup> (%) .....	

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

Number of deals (actual number) .....	
Number of contracts (actual number) .....	
Underlying value (R millions) .....	
Open interest (actual number) <sup>6</sup> .....	

2013			
Jan	Feb	Mar	Apr
324 444	296 694	364 827	364 734
4 881	5 184	5 488	5 646
233	233	233	223
2,6	2,5	2,5	2,5
317	8 083	-5 374	8 526
3 525	4 273	2 113	9 657
3 842	12 356	-3 260	18 183
8 868	15 097	-9 896	...
1 764 537	1 575 894	1 441 028	1 788 588
2 022 139	1 764 642	1 586 834	2 020 068
32 217	31 436	29 187	38 075
7,3	7,3	7,4	7,0
158 096	180 650	200 656	218 525
7 764 744	5 181 821	23 869 664	6 982 494
255 751	299 362	590 518	311 059
10 911 756	11 103 178	12 772 078	12 247 809

## National government finance

### Statement of national revenue, expenditure and borrowing

Cash-flow revenue .....	
Cash-flow expenditure .....	
Cash-flow deficit/surplus <sup>8</sup> .....	
<i>Plus:</i> Extraordinary payments .....	
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	
Less: Extraordinary receipts .....	
Net borrowing requirement .....	

### National government financing of net borrowing requirement

Treasury bills .....	
Domestic government bonds <sup>9</sup> .....	
Foreign bonds and loans .....	
Other financing <sup>20</sup> .....	
Change in cash balances <sup>1</sup> .....	
Total financing .....	

2013			
Jan	Feb	Mar	Apr
46 734	82 956	93 282	39 341
71 317	72 834	72 201	110 832
-24 582	10 121	21 081	-71 492
0	0	0	0
-139	-15	-8	-276
107	62	164	346
-24 614	10 168	21 237	-71 421
-1 025	2 123	9 776	14 109
8 376	13 750	-13 322	12 553
-343	-28	-14	-979
-1 636	-421	-239	-487
19 242	-25 592	-17 437	46 226
24 614	-10 168	-21 237	71 421

## Economic indicators (seasonally adjusted)

### Sales

Manufacturing (constant prices, 2000=100) <sup>10</sup> .....	
Wholesale trade (constant prices, 2012=100) <sup>10</sup> .....	
Retail trade (constant prices, 2012=100) <sup>10</sup> .....	
New passenger vehicles (2010=100) <sup>11</sup> .....	
New commercial vehicles (2010=100) <sup>11</sup> .....	
Total new vehicle sales (2010=100) <sup>11</sup> .....	

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

Gold mining (2010=100) .....	
Other mining (2010=100) .....	
Manufacturing (2005=100) .....	

### Composite business cycle indicators

Leading indicator (2010=100) .....	
Coincident indicator (2010=100) .....	
Lagging indicator (2010=100) .....	

2013			
Jan	Feb	Mar	Apr
127,9	127,3	128,4	-
102,4	104,6	105,3	-
100,9	102,9	102,0	-
132,3	128,5	134,2	133,3
123,4	119,0	121,7	132,0
129,5	125,5	130,2	133,0
84,6	83,1	82,6	-
103,7	102,7	97,0	-
106,6	105,3	105,5	-
103,0	103,0	101,9	-
112,2	111,7	-	-
100,2	101,2	-	-

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).

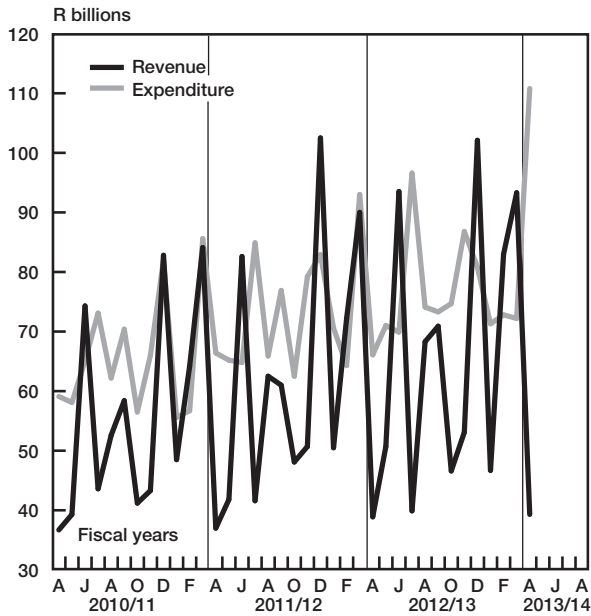
17 Cost -, profit +.

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

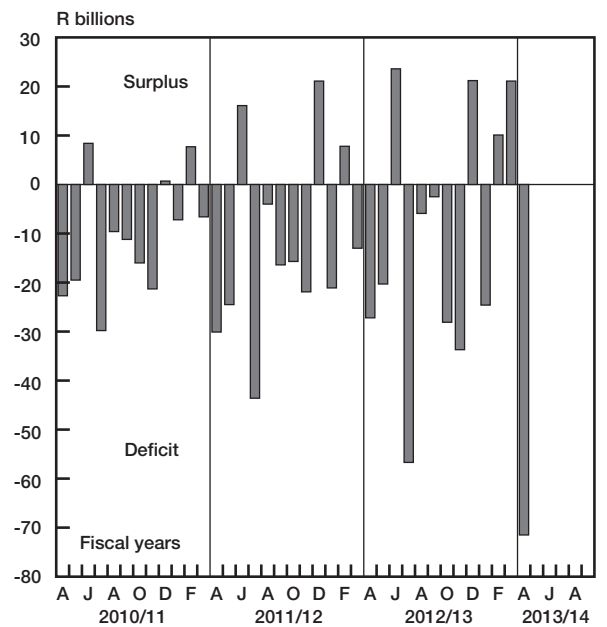
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

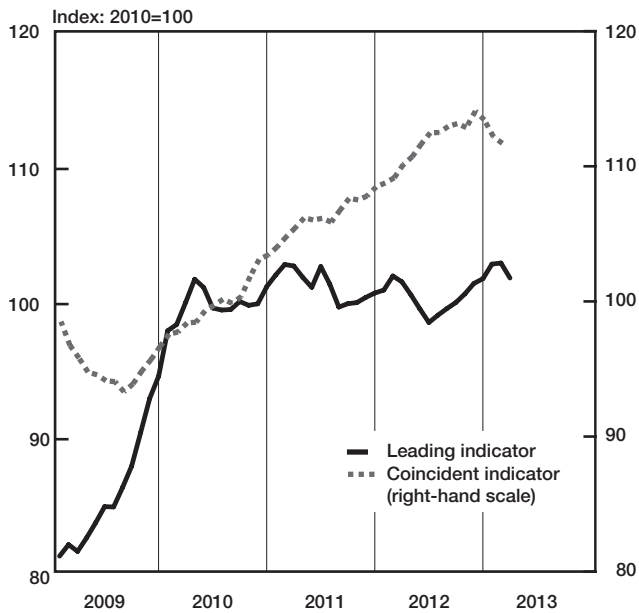
### National government finance adjusted for cash flows



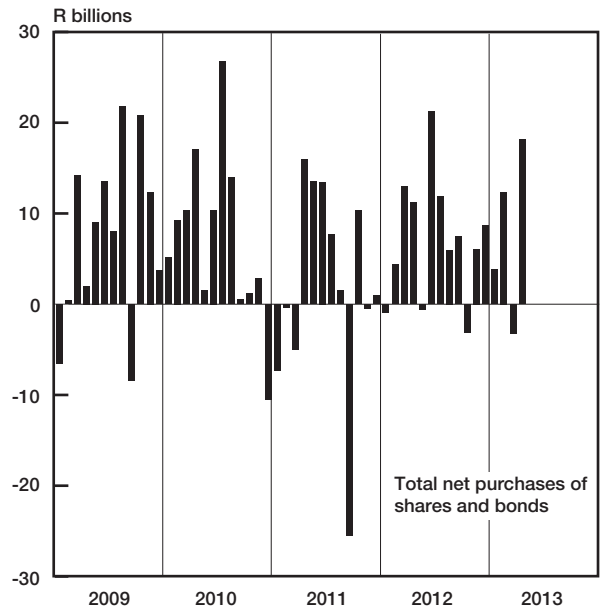
### National government balance adjusted for cash flows



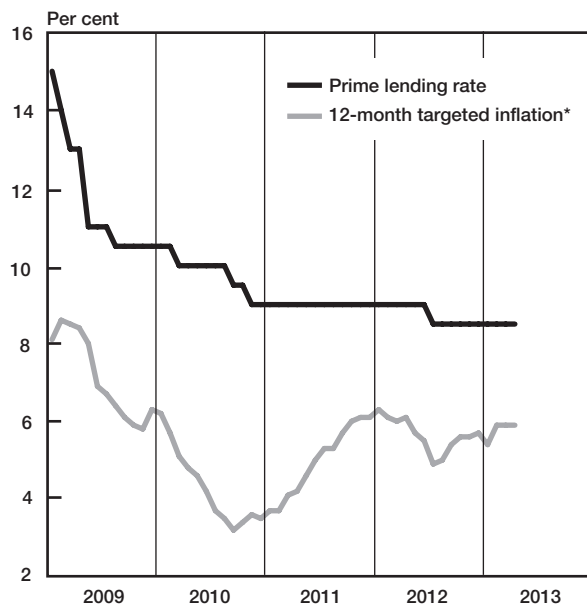
### Business cycle indicators



### Non-resident transactions



### Prime lending rate and targeted inflation



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

### International liquidity position of the SA Reserve Bank

