

South African Reserve Bank
Monthly Release of Selected Data - No 292
June 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			
	Feb	Mar	Apr	May
M0.....	164 145	170 198	169 608	170 516
M1A.....	555 592	580 447	580 357	574 185
M1.....	1 024 408	1 048 553	1 058 941	1 065 087
M2.....	1 867 789	1 899 554	1 911 180	1 914 491
M3.....	2 372 082	2 402 917	2 433 138	2 454 165
M3 Seasonally adjusted.....	2 387 669	2 416 344	2 452 240	2 464 914

Percentage change over 12 months

M0.....	8,39	10,50	10,05	12,10
M1A.....	12,66	12,73	16,99	16,60
M1.....	8,61	8,78	13,37	11,49
M2.....	5,74	5,64	7,62	7,54
M3.....	7,51	8,07	9,98	9,75

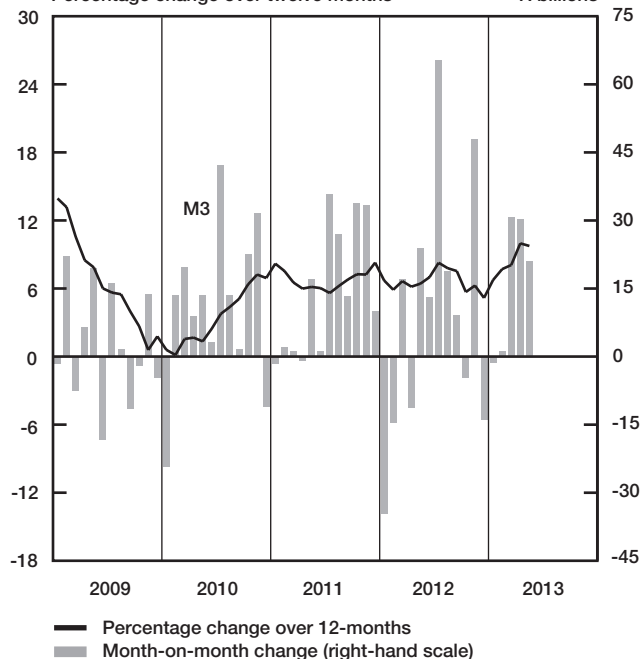
Counterparts of change in M3 — R millions

Net foreign assets.....	-1 768	12 886	-15 939	77 623
Net claims on government sector:.....	-20 031	-12 144	25 074	-1 127
Gross claims.....	3 422	-6 066	-12 667	-9 030
Government deposits ¹	-23 452	-6 079	37 741	7 903
Claims on the private sector.....	19 226	25 325	8 361	9 934
Net other assets and liabilities.....	3 828	4 768	12 724	-65 403
Change in M3.....	1 254	30 835	30 221	21 026

Money supply

Percentage change over twelve months

R billions



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

	Feb	Mar	Apr	May
Claims on the domestic private sector — seasonally adjusted.....	2 437 315	2 465 116	2 478 966	2 504 250
Claims on the domestic private sector.....	2 443 309	2 468 633	2 476 994	2 486 928
Investments.....	134 029	129 522	143 536	136 018
Bills discounted.....	8 009	7 228	7 769	7 474
Total loans and advances.....	2 301 270	2 331 883	2 325 690	2 343 436
Instalment sale credit.....	281 917	285 286	288 622	292 310
Leasing finance.....	15 535	15 780	15 495	15 253
Mortgage advances.....	1 089 610	1 090 530	1 092 104	1 095 670
Other loans and advances.....	914 208	940 287	929 469	940 203
Of which: To households.....	1 311 024	1 317 183	1 323 030	1 331 169
Net claims on the government sector.....	46 169	34 024	59 099	57 972
Total domestic credit extension.....	2 489 477	2 502 658	2 536 093	2 544 900
Percentage change over 12 months				
Claims on the domestic private sector.....	7,88	7,85	9,13	9,05
Total loans and advances.....	7,94	8,16	8,75	9,28
Total domestic credit extension.....	9,51	7,81	9,70	9,99

Money and banking (continued)

Banks and mutual banks (R millions)

	2013			
	Feb	Mar	Apr	May
Deposits by residents	2 525 645	2 565 120	2 551 887	2 567 879
Deposits by non-residents	90 586	88 151	92 289	90 534
Total deposit liabilities	2 616 231	2 653 271	2 644 177	2 658 413
Loans received under repurchase agreements	99 195	97 532	105 266	98 989
Total liabilities to the public	3 047 865	3 091 775	3 084 487	3 083 151
Total equity	290 722	295 518	293 306	293 645
Cash reserve balances with the SA Reserve Bank	65 186	66 131	67 273	66 912
Treasury bills discounted	147 177	156 964	156 281	159 973
Land Bank bills and promissory notes discounted	0	0	0	0
Other bills discounted, including bankers' acceptances	10 852	10 432	11 458	12 099
Advances to the domestic private sector	2 270 403	2 300 146	2 293 680	2 310 554
Total deposits, loans and advances	2 768 750	2 807 384	2 796 825	2 819 721
Short-term government stock	63 725	48 940	36 322	36 051
Long-term government stock	122 838	126 936	128 821	118 660
Total investments and bills discounted	699 952	681 351	704 828	733 713
Acceptance facilities utilised	0	0	0	0
Total assets	3 673 539	3 698 694	3 714 360	3 765 980
Banks (R millions)				
Required liquid assets	158 069	158 891	159 629	-
Actual liquid asset holdings	327 018	299 919	311 861	-
Credit card purchases processed during the period	15 664	17 338	17 501	17 972
Land Bank (R millions)				
Cash credit advances	16 602	17 082	17 242	17 721
Total loans and advances	27 665	28 478	28 747	29 565

International economic data

Changes in gold and other foreign reserves (R millions)

	2013			
	Feb	Mar	Apr	May
Gross reserves of the SA Reserve Bank	-7 948	9 228	-6 507	34 906
Foreign liabilities of the SA Reserve Bank	0	0	0	1
Net reserves of the SA Reserve Bank ¹	-118	-1 686	5 139	-16 429

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

Gross reserves of the SA Reserve Bank ¹⁹	50 374	50 009	50 307	48 146
International liquidity position of the SA Reserve Bank ¹⁴	47 211	46 084	45 834	45 416

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

Total spot transactions ¹⁵	3 519	3 487	3 854	3 817
Total forward transactions ¹⁵	1 122	1 146	1 390	1 082
Total swap transactions ¹⁵	9 804	9 894	10 590	11 315
Transactions in third currencies ¹⁸	5 397	5 363	5 112	4 828
Total transactions	19 842	19 891	20 945	21 042

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁶	61,48	60,50	60,93	59,67
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{2,16}	97,96	97,25	98,96	-
SA rand per US dollar	8,8827	9,1747	9,1125	9,3560
SA rand per British pound	13,7578	13,8354	13,9447	14,3094
SA rand per euro	11,8716	11,9044	11,8615	12,1604
SA rand per Japanese yen	0,0955	0,0969	0,0931	-

Average daily fixing price of gold per fine ounce

In rand	14 493,71	14 620,36	13 525,66	13 247,16
In US dollar	1 629,14	1 591,94	1 485,49	1 414,08

Capital market

Share market³

Value of shares traded (R millions)	296 694	364 827	364 734	393 103
Number of shares traded (millions)	5 184	5 488	5 646	6 594
All-share price index (2005=100)	233	233	223	234
All-share dividend yield (%)	2,5	2,5	2,5	2,4

Non-resident transactions³ (R millions)

Net purchases of shares	8 083	-5 374	8 526	4 296
Net purchases of bonds	4 273	2 113	9 657	-4 099
Total net purchases of shares and bonds	12 356	-3 260	18 183	196

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	15 097	-9 896	13 686	...
Nominal value of bonds traded (R millions) ³	1 575 894	1 441 028	1 788 588	2 034 526
Consideration of bonds traded (R millions) ³	1 764 642	1 586 834	2 020 068	2 328 807
Number of transactions (actual number) ³	31 436	29 187	38 075	40 957
Yield on long-term government bonds ⁵ (%)	7,3	7,4	7,0	7,0

Equity derivative market – futures³

Number of deals (actual number)	180 650	200 656	218 525	250 166
Number of contracts (actual number)	5 181 821	23 869 664	6 982 494	6 132 479
Underlying value (R millions)	299 362	590 518	311 059	352 173
Open interest (actual number) ⁶	11 103 178	12 772 078	12 247 809	12 828 458

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National government finance

Statement of national revenue, expenditure and borrowing

Cash-flow revenue	82 956	93 282	39 341	57 073
Cash-flow expenditure	72 834	72 201	110 832	74 759
Cash-flow deficit/surplus ⁸	10 121	21 081	-71 492	-17 686
Plus: Extraordinary payments	-	-	-	-36
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-15	-8	-276	-4 406
Less: Extraordinary receipts	62	164	346	3 309
Net borrowing requirement	10 168	21 237	-71 421	-18 819

National government financing of net borrowing requirement

Treasury bills	2 123	9 776	14 109	-560
Domestic government bonds ⁹	13 750	-13 322	12 553	17 099
Foreign bonds and loans	-28	-14	-979	-10 795
Other financing ²⁰	-421	-239	-487	-2 216
Change in cash balances ¹	-25 592	-17 437	46 226	15 292
Total financing	-10 168	-21 237	71 421	18 819

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Economic indicators (seasonally adjusted)

Sales

Manufacturing (constant prices, 2000=100) ¹⁰	127,4	127,7	126,3	-
Wholesale trade (constant prices, 2012=100) ¹⁰	103,9	104,0	101,2	-
Retail trade (constant prices, 2012=100) ¹⁰	103,0	101,7	101,0	-
New passenger vehicles (2010=100) ¹¹	128,5	134,2	133,3	141,7
New commercial vehicles (2010=100) ¹¹	119,0	121,7	132,2	133,1
Total new vehicle sales (2010=100) ¹¹	125,5	130,2	133,0	139,0

Volume of production¹⁰

Gold mining (2010=100)	82,3	81,7	85,6	-
Other mining (2010=100)	103,0	97,3	95,3	-
Manufacturing (2005=100)	105,3	105,5	108,0	-

Composite business cycle indicators

Leading indicator (2010=100)	102,8	101,8	102,0	-
Coincident indicator (2010=100)	112,6	112,6	-	-
Lagging indicator (2010=100)	100,9	101,3	-	-

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New commercial vehicles (2010=100) ¹¹	119,0	121,7	132,2	133,1
Total new vehicle sales (2010=100) ¹¹	125,5	130,2	133,0	139,0
Gold mining (2010=100)	82,3	81,7	85,6	-
Other mining (2010=100)	103,0	97,3	95,3	-
Manufacturing (2005=100)	105,3	105,5	108,0	-
Leading indicator (2010=100)	102,8	101,8	102,0	-
Coincident indicator (2010=100)	112,6	112,6	-	-
Lagging indicator (2010=100)	100,9	101,3	-	-

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).

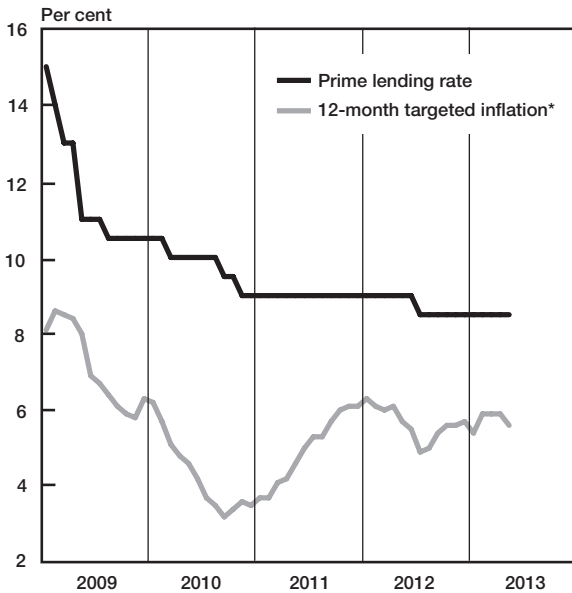
17 Cost -, profit +.

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.

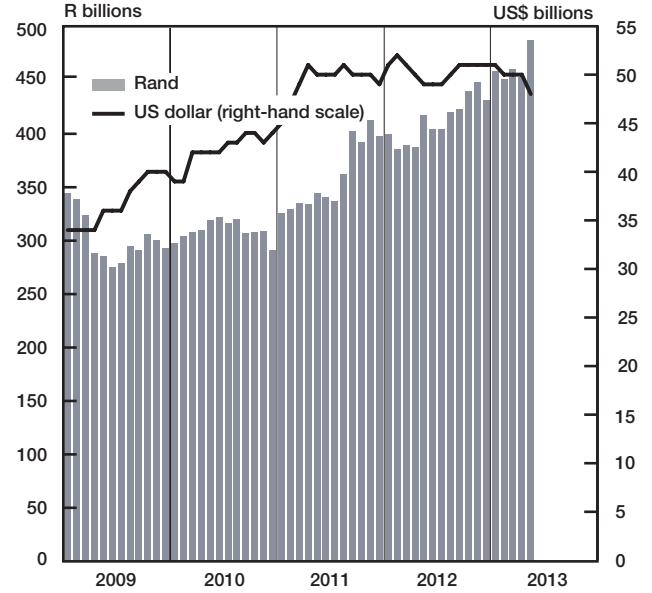
20 From May 2004 including RSA Government Retail Savings Bond. Including short-term loans from the CPD.

Prime lending rate and targeted inflation

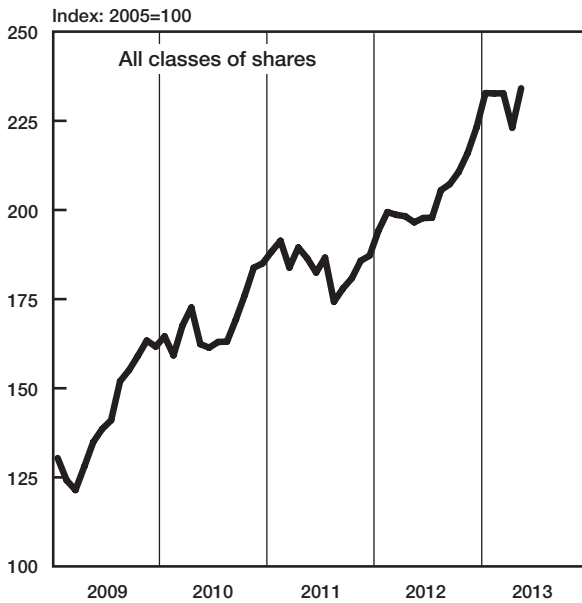


* CPIX up to December 2008, CPI for all urban areas from January 2009 onwards

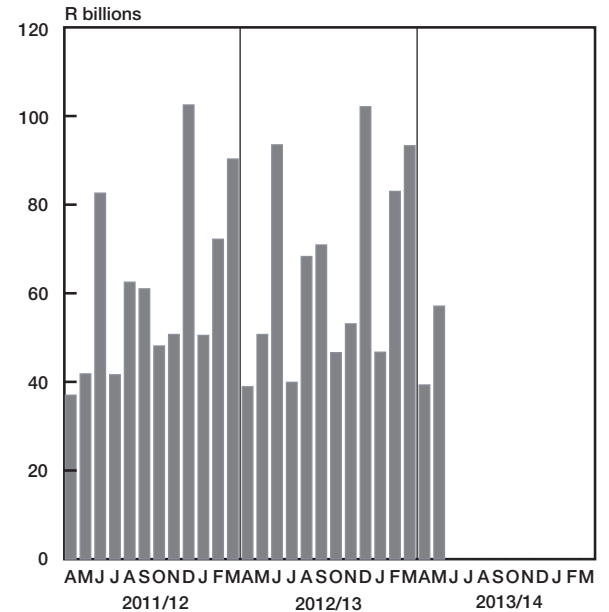
Gross gold and other foreign reserves (SARB)



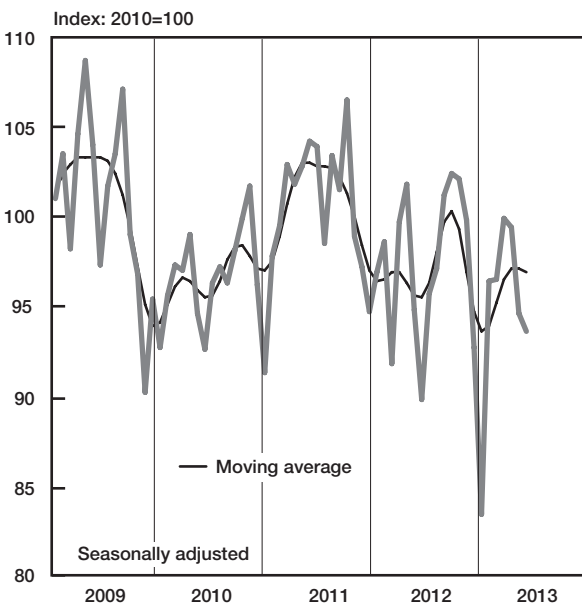
Share prices



National government revenue adjusted for cash flows



Volume of mining production



Value of sales (constant prices)

