

South African Reserve Bank
Monthly Release of Selected Data – No 294
August 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

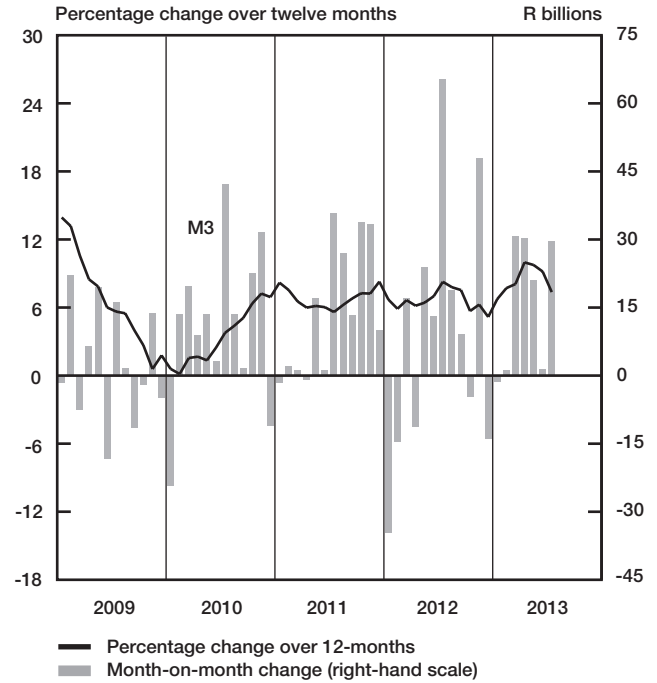
Monetary aggregates

R millions	2013			
	Apr	May	Jun	Jul
M0.....	169 608	170 516	169 473	171 235
M1A.....	580 357	574 185	596 260	596 338
M1.....	1 058 941	1 065 087	1 103 103	1 116 613
M2.....	1 911 180	1 914 491	1 927 561	1 953 912
M3.....	2 433 138	2 454 165	2 455 625	2 485 194
M3 Seasonally adjusted.....	2 452 240	2 464 914	2 484 330	2 478 412

Percentage change over 12 months	Apr	May	Jun	Jul
M0.....	10,05	12,10	10,09	11,45
M1A.....	16,99	16,60	16,94	15,44
M1.....	13,37	11,49	15,61	13,07
M2.....	7,62	7,54	9,03	8,45
M3.....	9,98	9,75	9,17	7,36

Counterparts of change in M3 – R millions				
Net foreign assets.....	-15 939	77 623	-16 524	11 067
Net claims on government sector:.....	25 074	-1 127	-29 974	39 076
Gross claims.....	-12 667	-9 030	8 718	-6 003
Government deposits ¹	37 741	7 903	-38 691	45 078
Claims on the private sector.....	8 361	9 934	19 162	-6 987
Net other assets and liabilities.....	12 724	-65 403	28 796	-13 587
Change in M3.....	30 221	21 026	1 461	29 568

Money supply



Credit aggregates

R millions	2013			
	Apr	May	Jun	Jul
Claims on the domestic private sector — seasonally adjusted.....	2 478 966	2 504 250	2 519 391	2 497 917
Claims on the domestic private sector.....	2 476 994	2 486 928	2 506 090	2 499 103
Investments.....	143 536	136 018	135 370	137 158
Bills discounted.....	7 769	7 474	9 239	7 814
Total loans and advances.....	2 325 690	2 343 436	2 361 481	2 354 130
Instalment sale credit.....	288 622	292 310	295 929	300 191
Leasing finance.....	15 495	15 253	15 162	14 822
Mortgage advances.....	1 092 104	1 095 670	1 097 482	1 097 504
Other loans and advances.....	929 469	940 203	952 909	941 614
Of which: To households.....	1 323 030	1 331 169	1 332 965	1 339 420
Net claims on the government sector.....	59 099	57 972	27 998	67 073
Total domestic credit extension.....	2 536 093	2 544 900	2 534 088	2 566 176
Percentage change over 12 months				
Claims on the domestic private sector.....	9,13	9,05	8,91	7,41
Total loans and advances.....	8,75	9,28	9,52	8,66
Total domestic credit extension.....	9,70	9,99	9,39	7,42

	2013			
	Apr	May	Jun	Jul
2 478 966	2 504 250	2 519 391	2 497 917	
2 476 994	2 486 928	2 506 090	2 499 103	
143 536	136 018	135 370	137 158	
7 769	7 474	9 239	7 814	
2 325 690	2 343 436	2 361 481	2 354 130	
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2 536 093	2 544 900	2 534 088	2 566 176	
9,13	9,05	8,91	7,41	
8,75	9,28	9,52	8,66	
9,70	9,99	9,39	7,42	

Money and banking (continued)

Banks and mutual banks (R millions)

	2013			
	Apr	May	Jun	Jul
Deposits by residents	2 551 887	2 567 879	2 617 982	2 595 754
Deposits by non-residents	92 289	90 534	99 274	99 958
Total deposit liabilities	2 644 177	2 658 413	2 717 256	2 695 711
Loans received under repurchase agreements	105 266	98 989	95 609	97 758
Total liabilities to the public	3 084 487	3 083 151	3 142 495	3 110 191
Total equity	293 306	293 645	297 532	292 360
Cash reserve balances with the SA Reserve Bank	67 273	66 912	65 282	67 017
Treasury bills discounted	156 281	159 973	165 949	166 853
Land Bank bills and promissory notes discounted	0	0	0	0
Other bills discounted, including bankers' acceptances	11 458	12 099	14 129	12 108
Advances to the domestic private sector	2 293 680	2 310 554	2 327 933	2 320 900
Total deposits, loans and advances	2 796 825	2 819 721	2 869 546	2 841 284
Short-term government stock	36 322	36 051	37 962	36 688
Long-term government stock	128 821	118 660	118 664	114 058
Total investments and bills discounted	704 828	733 713	706 227	683 160
Acceptance facilities utilised	0	0	0	0
Total assets	3 714 360	3 765 980	3 784 249	3 734 345
Banks (R millions)				
Required liquid assets	159 410	160 846	161 831	-
Actual liquid asset holdings	311 953	309 347	310 851	-
Credit card purchases processed during the period	17 501	17 972	17 003	18 283
Land Bank (R millions)				
Cash credit advances	17 242	17 721	18 007	17 845
Total loans and advances	28 747	29 565	30 054	29 784

International economic data

Changes in gold and other foreign reserves (R millions)

	2013			
	Apr	May	Jun	Jul
Gross reserves of the SA Reserve Bank	-6 510	34 909	-18 804	-809
Foreign liabilities of the SA Reserve Bank	0	1	7	12
Net reserves of the SA Reserve Bank ¹	5 136	-16 426	-3 859	-2 306

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

Gross reserves of the SA Reserve Bank ¹⁹	50 307	48 146	46 979	47 319
International liquidity position of the SA Reserve Bank ¹⁴	45 834	45 416	44 604	45 176

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

Total spot transactions ¹⁵	3 854	3 817	4 098	3 358
Total forward transactions ¹⁵	1 390	1 082	1 462	1 161
Total swap transactions ¹⁵	10 590	11 315	12 457	12 704
Transactions in third currencies ¹⁸	5 112	4 828	5 694	5 267
Total transactions	20 945	21 042	23 712	22 489

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁶	60,93	59,67	55,27	56,44
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{2,16}	98,96	97,38	91,18	-
SA rand per US dollar	9,1125	9,3560	10,0307	9,9101
SA rand per British pound	13,9447	14,3094	15,5219	15,0511
SA rand per euro	11,8615	12,1604	13,2319	12,9700
SA rand per Japanese yen	0,0931	0,0928	0,1028	0,0995

Average daily fixing price of gold per fine ounce

In rand	13 525,66	13 247,16	13 415,12	12 747,70
In US dollar	1 485,49	1 414,08	1 342,61	1 285,54

Capital market

Share market³

	2013			
	Apr	May	Jun	Jul
Value of shares traded (R millions)	364 734	393 103	387 743	321 904
Number of shares traded (millions)	5 646	6 594	6 953	4 884
All-share price index (2005=100)	223	234	228	231
All-share dividend yield (%)	2,5	2,4	2,5	2,5

Non-resident transactions³ (R millions)

Net purchases of shares	8 526	4 296	6 900	-319
Net purchases of bonds	9 657	-4 099	-13 285	6 583
Total net purchases of shares and bonds	18 183	196	-6 386	6 264

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	13 686	19 956	14 933	...
Nominal value of bonds traded (R millions) ³	1 788 588	2 034 526	2 101 248	1 930 571
Consideration of bonds traded (R millions) ³	2 020 068	2 328 807	2 276 286	2 062 482
Number of transactions (actual number) ³	38 075	40 957	47 466	38 365
Yield on long-term government bonds ⁵ (%)	7,0	7,0	7,9	8,0

Equity derivative market – futures³

Number of deals (actual number)	218 525	250 166	285 732	267 148
Number of contracts (actual number)	6 982 494	6 132 479	24 241 794	4 627 044
Underlying value (R millions)	311 059	352 173	658 561	325 696
Open interest (actual number) ⁶	12 247 809	12 828 458	11 907 316	12 171 276

National government finance

Statement of national revenue, expenditure and borrowing

	2013			
	Apr	May	Jun	Jul
Cash-flow revenue	39 341	57 073	103 027	45 388
Cash-flow expenditure	110 832	74 759	77 367	102 635
Cash-flow deficit/surplus ⁸	-71 492	-17 686	25 661	-57 247
<i>Plus:</i> Extraordinary payments	-	-36	-	-53
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption ¹⁷	-276	-4 406	-	-183
Less: Extraordinary receipts	346	3 309	162	273
Net borrowing requirement	-71 421	-18 819	25 823	-57 209

National government financing of net borrowing requirement

Treasury bills	14 109	-560	6 620	-2 529
Domestic government bonds ⁹	12 553	17 099	12 204	14 712
Foreign bonds and loans	-979	-10 795	-	-343
Other financing ²⁰	-487	-2 216	-3 015	-1 171
Change in cash balances ¹	46 226	15 292	-41 632	46 539
Total financing	71 421	18 819	-25 823	57 209

Economic indicators (seasonally adjusted)

Sales

	2013			
	Apr	May	Jun	Jul
Manufacturing (constant prices, 2000=100) ¹⁰	126,7	129,2	126,2	-
Wholesale trade (constant prices, 2012=100) ¹⁰	102,5	106,3	106,8	-
Retail trade (constant prices, 2012=100) ¹⁰	101,5	103,6	103,6	-
New passenger vehicles (2010=100) ¹¹	133,3	141,8	136,2	142,1
New commercial vehicles (2010=100) ¹¹	132,2	133,1	131,2	134,2
Total new vehicle sales (2010=100) ¹¹	133,0	139,0	134,6	139,6

Volume of production¹⁰

Gold mining (2010=100)	85,7	78,0	77,2	-
Other mining (2010=100)	95,0	104,5	101,2	-
Manufacturing (2010=100)	108,4	107,6	106,3	-

Composite business cycle indicators

Leading indicator (2010=100)	102,0	101,6	101,0	-
Coincident indicator (2010=100)	113,8	114,8	-	-
Lagging indicator (2010=100)	101,6	101,0	-	-

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).

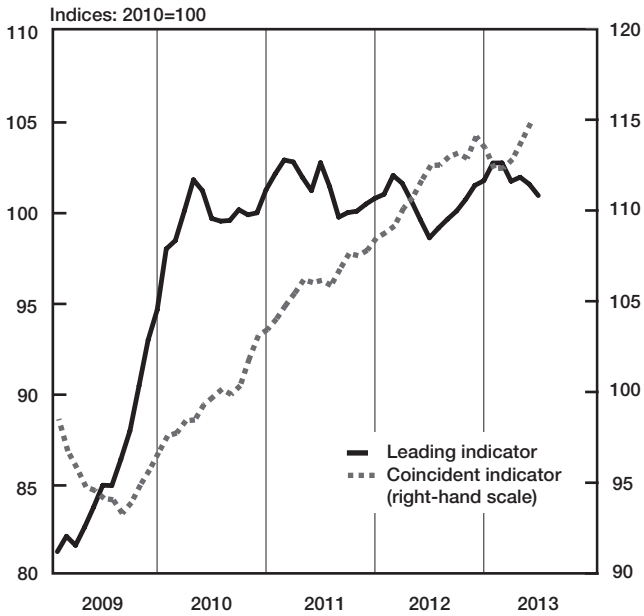
17 Cost -, profit +.

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

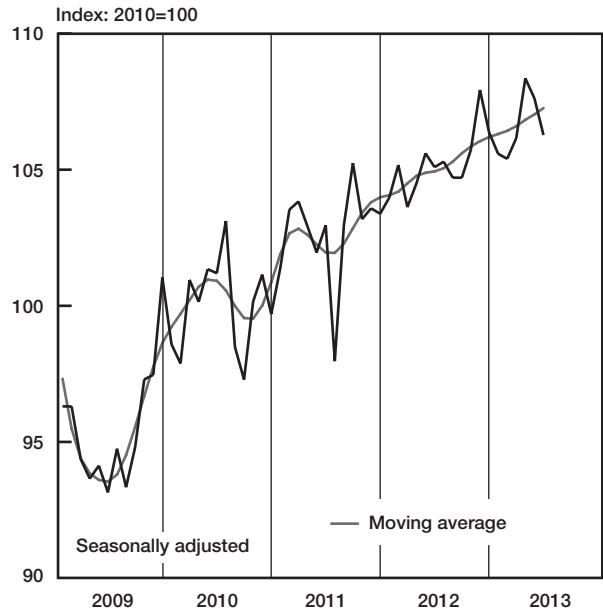
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

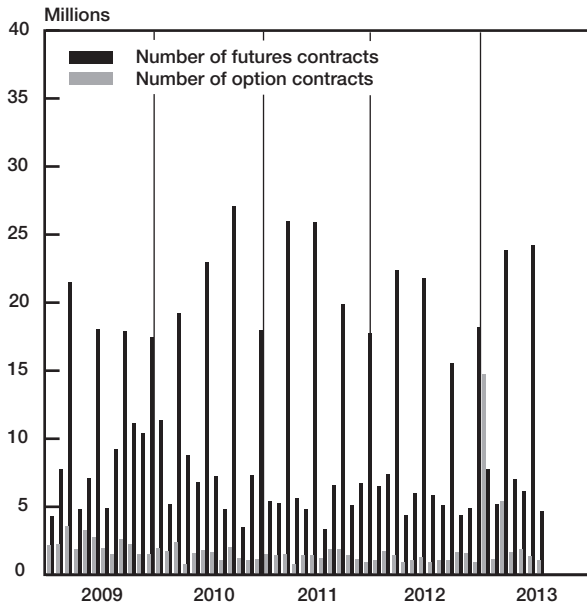
Business cycle indicators



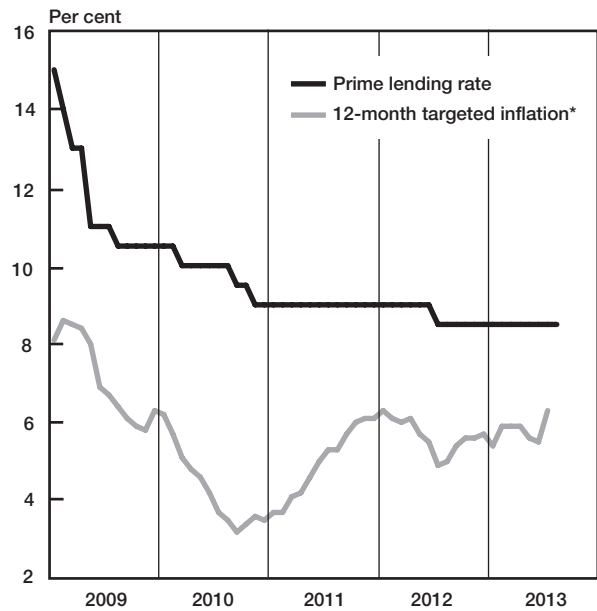
Physical volume of manufacturing production



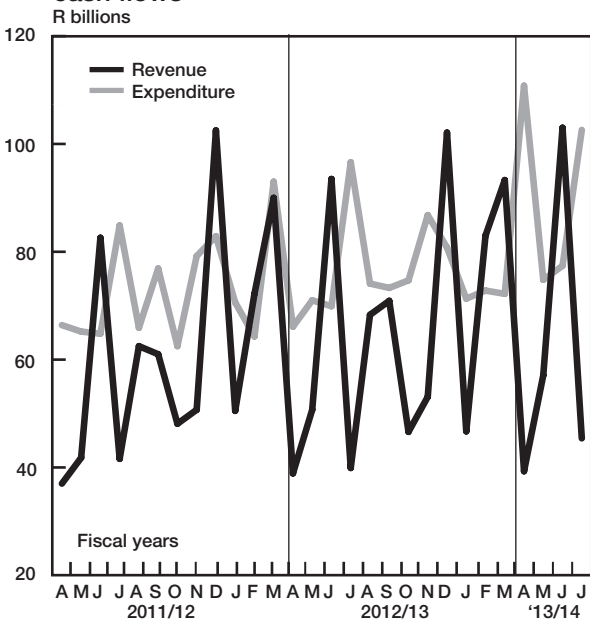
Equity derivative market - options and futures



Prime lending rate and targeted inflation



National government finance adjusted for cash flows



Gold price

