

South African Reserve Bank

Monthly Release of Selected Data — No 295

September 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			
	May	Jun	Jul	Aug
M0.....	170 516	169 473	171 235	173 775
M1A.....	574 185	596 260	596 338	598 266
M1.....	1 065 087	1 103 090	1 116 613	1 106 334
M2.....	1 914 491	1 927 548	1 953 912	1 982 973
M3.....	2 454 165	2 455 613	2 485 194	2 494 705
M3 Seasonally adjusted.....	2 464 914	2 484 318	2 478 412	2 481 654

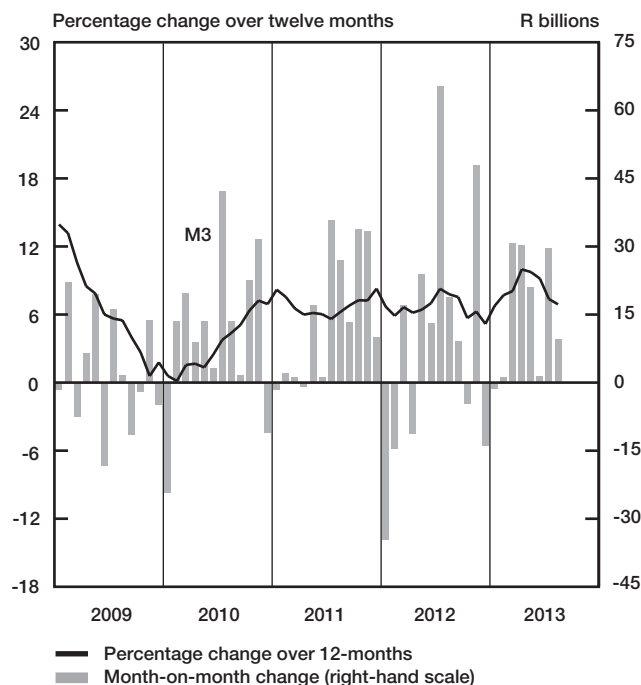
Percentage change over 12 months

M0.....	12,10	10,09	11,45	10,60
M1A.....	16,60	16,94	15,44	14,86
M1.....	11,49	15,61	13,07	11,43
M2.....	7,54	9,03	8,45	8,98
M3.....	9,75	9,17	7,36	6,90

Counterparts of change in M3 — R millions

Net foreign assets.....	77 623	-16 602	11 145	37 444
Net claims on government sector:.....	-1 127	-29 974	39 076	-15 026
Gross claims.....	-9 030	8 718	-6 003	-2 167
Government deposits ¹	7 903	-38 691	45 078	-12 859
Claims on the private sector.....	9 934	19 162	-6 987	39 904
Net other assets and liabilities.....	-65 403	28 862	-13 653	-52 811
Change in M3.....	21 026	1 448	29 581	9 512

Money supply



Credit aggregates

R millions

	2013			
	May	Jun	Jul	Aug
Claims on the domestic private sector — seasonally adjusted.....	2 504 250	2 519 391	2 497 917	2 527 860
Claims on the domestic private sector.....	2 486 928	2 506 090	2 499 103	2 539 007
Investments.....	136 018	135 370	137 158	140 132
Bills discounted.....	7 474	9 239	7 814	9 250
Total loans and advances.....	2 343 436	2 361 481	2 354 130	2 389 625
Instalment sale credit.....	292 310	295 929	300 191	303 410
Leasing finance.....	15 253	15 162	14 822	14 882
Mortgage advances.....	1 095 670	1 097 482	1 097 504	1 104 587
Other loans and advances.....	940 203	952 909	941 614	966 746
Of which: To households.....	1 331 169	1 332 280	1 339 420	1 344 479
Net claims on the government sector.....	57 972	27 998	67 073	52 048
Total domestic credit extension.....	2 544 900	2 534 088	2 566 176	2 591 055
Percentage change over 12 months				
Claims on the domestic private sector.....	9,05	8,91	7,41	8,16
Total loans and advances.....	9,28	9,52	8,66	9,03
Total domestic credit extension.....	9,99	9,39	7,42	7,47

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

	2013			
	May	Jun	Jul	Aug
Deposits by residents	2 567 879	2 617 970	2 595 754	2 624 172
Deposits by non-residents	90 534	99 274	99 958	104 710
Total deposit liabilities	2 658 413	2 717 244	2 695 711	2 728 883
Loans received under repurchase agreements	98 989	95 609	97 758	92 609
Total liabilities to the public	3 083 151	3 142 482	3 110 191	3 151 350
Total equity	293 645	297 535	292 360	294 128
Cash reserve balances with the SA Reserve Bank	66 912	65 282	67 017	65 781
Treasury bills discounted	159 973	165 949	166 853	169 513
Land Bank bills and promissory notes discounted	0	0	0	0
Other bills discounted, including bankers' acceptances	12 099	14 129	12 108	12 674
Advances to the domestic private sector	2 310 554	2 327 933	2 320 900	2 356 457
Total deposits, loans and advances	2 819 721	2 869 549	2 841 284	2 898 142
Short-term government stock	36 051	37 962	36 688	36 603
Long-term government stock	118 660	118 664	114 058	108 577
Total investments and bills discounted	733 713	706 227	683 160	687 933
Acceptance facilities utilised	0	0	0	0
Total assets	3 765 980	3 784 241	3 734 345	3 794 803

Banks (R millions)

Required liquid assets	160 846	161 874	162 603	-
Actual liquid asset holdings	309 347	310 857	309 375	-
Credit card purchases processed during the period	17 972	17 003	18 284	-

Land Bank (R millions)

Cash credit advances	17 721	18 007	17 845	17 800
Total loans and advances	29 565	30 054	29 784	29 710

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

	2013			
	May	Jun	Jul	Aug
Gross reserves of the SA Reserve Bank	34 909	-18 804	-809	25 960
Foreign liabilities of the SA Reserve Bank	1	7	12	-51
Net reserves of the SA Reserve Bank ¹	-16 426	-3 859	-2 306	2 051

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

Gross reserves of the SA Reserve Bank ¹⁹	48 146	46 979	47 319	47 947
International liquidity position of the SA Reserve Bank ¹⁴	45 416	44 604	45 176	45 588

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

Total spot transactions ¹⁵	3 817	4 098	3 358	3 445
Total forward transactions ¹⁵	1 082	1 462	1 161	1 208
Total swap transactions ¹⁵	11 315	12 457	12 704	13 034
Transactions in third currencies ¹⁸	4 828	5 694	5 267	4 999
Total transactions	21 042	23 712	22 489	22 686

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁶	59,67	55,27	56,44	54,98
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{2,16}	97,38	91,18	93,92	-
SA rand per US dollar	9,3560	10,0307	9,9101	10,0826
SA rand per British pound	14,3094	15,5219	15,0511	15,6166
SA rand per euro	12,1604	13,2319	12,9700	13,4244
SA rand per Japanese yen	0,0928	0,1028	0,0995	0,1030

Average daily fixing price of gold per fine ounce

In rand	13 247,16	13 415,12	12 747,70	13 618,82
In US dollar	1 414,08	1 342,61	1 285,54	1 347,30

Capital market

Share market³

	2013			
	May	Jun	Jul	Aug
Value of shares traded (R millions)	393 103	387 743	321 903	309 797
Number of shares traded (millions)	6 594	6 953	4 879	5 312
All-share price index (2005=100)	234	228	231	242
All-share dividend yield (%)	2,4	2,5	2,5	2,4

Non-resident transactions³ (R millions)

Net purchases of shares	4 296	6 900	-319	5 032
Net purchases of bonds	-4 099	-13 285	6 583	-3 296
Total net purchases of shares and bonds	196	-6 386	6 264	1 736

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	19 956	14 722	12 992	...
Nominal value of bonds traded (R millions) ³	2 034 526	2 101 248	1 930 571	1 684 597
Consideration of bonds traded (R millions) ³	2 328 807	2 276 286	2 062 482	1 760 837
Number of transactions (actual number) ³	40 957	47 466	38 365	35 685
Yield on long-term government bonds ⁵ (%)	7,0	7,9	8,0	8,4

Equity derivative market – futures³

Number of deals (actual number)	250 166	285 732	267 148	214 222
Number of contracts (actual number)	6 132 479	24 241 794	4 627 044	7 405 443
Underlying value (R millions)	352 173	658 561	325 696	315 746
Open interest (actual number) ⁶	12 828 458	11 907 316	12 171 276	14 075 906

National government finance

Statement of national revenue, expenditure and borrowing

	2013			
	May	Jun	Jul	Aug
Cash-flow revenue	57 073	103 027	45 388	76 752
Cash-flow expenditure	74 759	77 367	102 635	80 784
Cash-flow deficit/surplus ⁸	-17 686	25 661	-57 247	-4 032
Plus: Extraordinary payments	-36	0	-53	-111
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-4 406	0	-183	-22
Less: Extraordinary receipts	3 309	162	273	433
Net borrowing requirement	-18 819	25 823	-57 209	-3 732

National government financing of net borrowing requirement

Treasury bills	-560	6 620	-2 529	-5 822
Domestic government bonds ⁹	17 099	12 204	14 712	15 624
Foreign bonds and loans	-10 795	0	-343	-28
Other financing ²⁰	-2 216	-3 015	-1 171	629
Change in cash balances ¹	15 292	-41 632	46 539	-6 670
Total financing	18 819	-25 823	57 209	3 732

Economic indicators (seasonally adjusted)

Sales

	2013			
	May	Jun	Jul	Aug
Manufacturing (constant prices, 2000=100) ¹⁰	109,9	108,2	111,6	-
Wholesale trade (constant prices, 2012=100) ¹⁰	106,7	105,8	106,3	-
Retail trade (constant prices, 2012=100) ¹⁰	103,5	103,0	102,5	-
New passenger vehicles (2010=100) ¹¹	141,8	136,2	142,1	127,1
New commercial vehicles (2010=100) ¹¹	133,1	131,2	134,3	134,3
Total new vehicle sales (2010=100) ¹¹	139,0	134,6	139,6	129,4

Volume of production¹⁰

Gold mining (2010=100)	78,0	77,7	91,8	-
Other mining (2010=100)	104,7	102,1	103,8	-
Manufacturing (2010=100)	107,9	106,3	110,0	-

Composite business cycle indicators

Leading indicator (2010=100)	101,3	100,4	100,7	-
Coincident indicator (2010=100)	114,5	114,5	-	-
Lagging indicator (2010=100)	100,5	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).

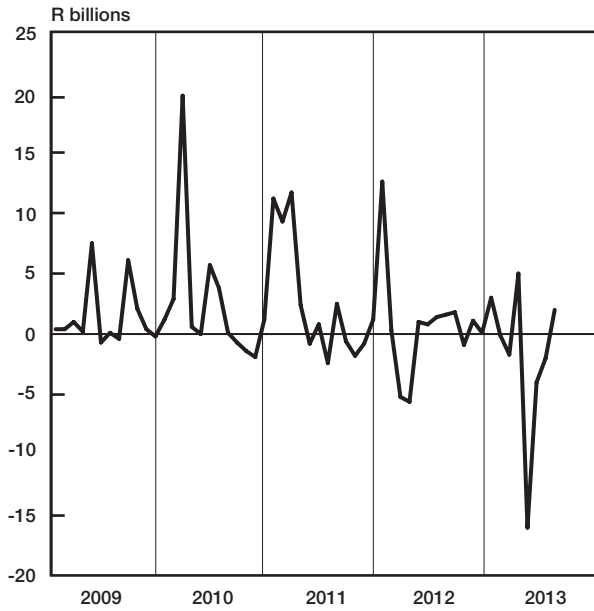
17 Cost -, profit +.

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

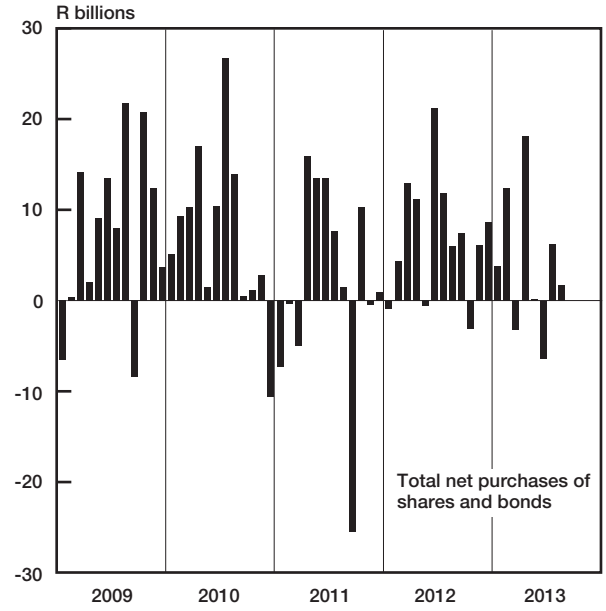
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

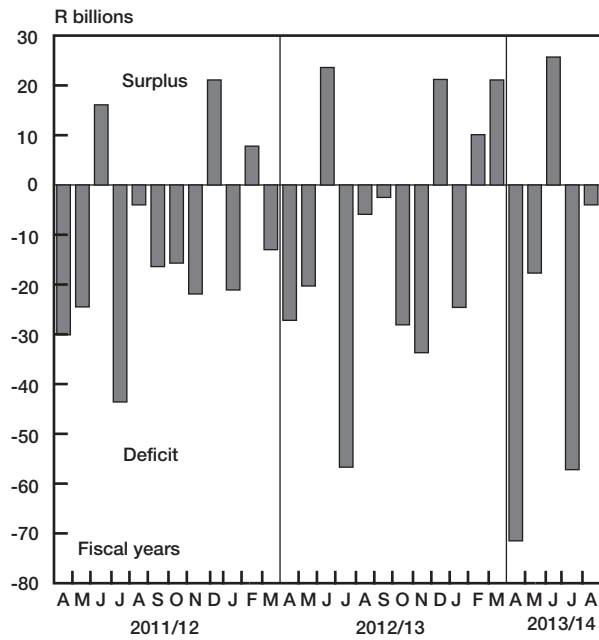
Change in total net gold and other foreign reserves



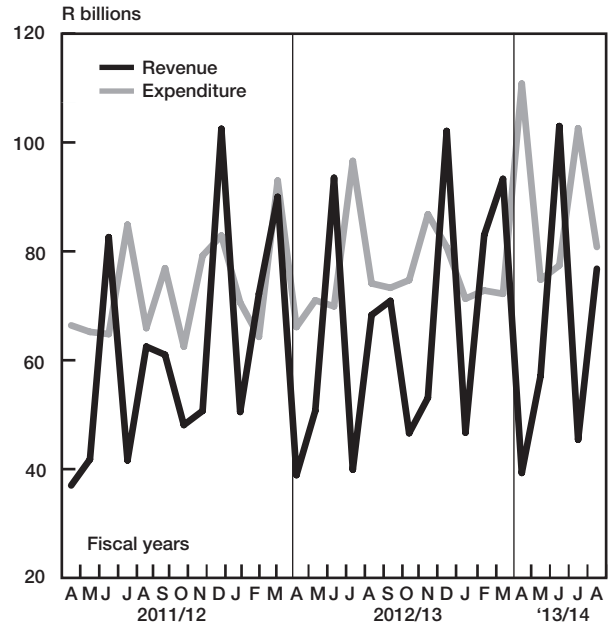
Non-resident transactions



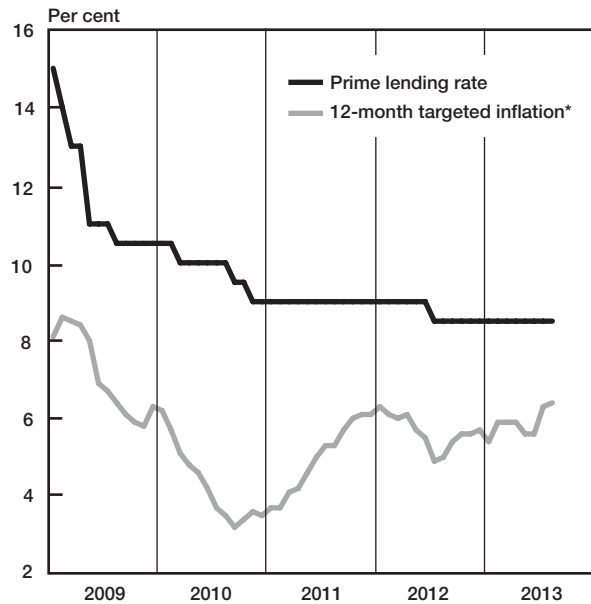
National government balance adjusted for cash flows



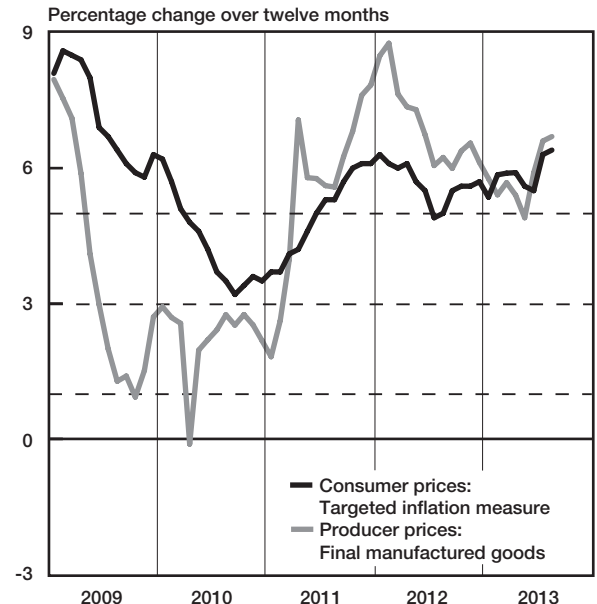
National government finance adjusted for cash flows



Prime lending rate and targeted inflation



Prices



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