

South African Reserve Bank
Monthly Release of Selected Data — No 296
October 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			
	Jun	Jul	Aug	Sep
M0.....	169 473	171 235	173 775	176 433
M1A	596 260	596 338	598 266	611 336
M1.....	1 103 090	1 116 613	1 106 334	1 122 671
M2.....	1 927 548	1 953 912	1 982 973	2 010 418
M3.....	2 455 613	2 485 194	2 494 705	2 507 383
M3 Seasonally adjusted	2 484 318	2 478 412	2 481 654	2 500 809

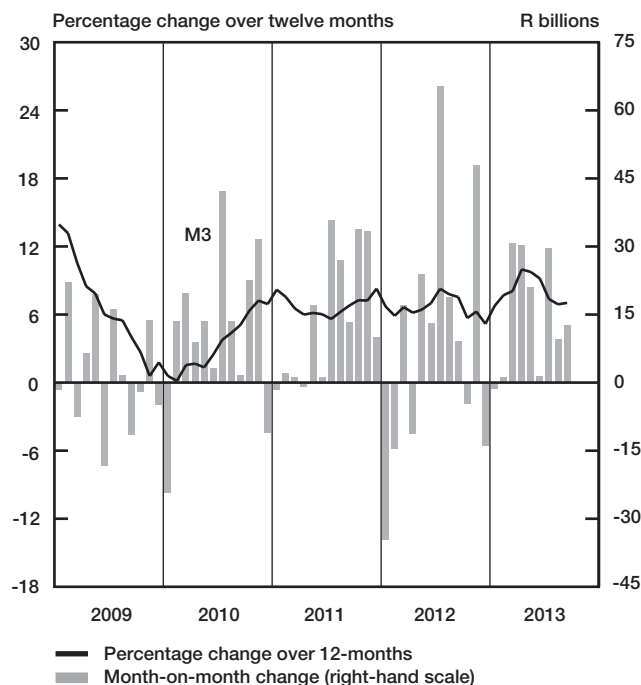
Percentage change over 12 months

M0.....	10,09	11,45	10,60	10,80
M1A	16,94	15,44	14,86	14,69
M1.....	15,61	13,07	11,43	11,64
M2.....	9,03	8,45	8,98	9,85
M3	9,17	7,36	6,90	7,03

Counterparts of change in M3 — R millions

Net foreign assets.....	-16 602	11 145	38 438	-157
Net claims on government sector:.....	-29 974	39 076	-15 026	-12 099
Gross claims.....	8 718	-6 003	-2 167	3 180
Government deposits ¹	-38 691	45 078	-12 859	-15 280
Claims on the private sector.....	19 153	-6 978	38 910	16 890
Net other assets and liabilities.....	28 872	-13 662	-52 811	8 044
Change in M3.....	1 448	29 581	9 512	12 678

Money supply



Credit aggregates

R millions

Claims on the domestic private sector — seasonally adjusted.....	2 519 382	2 497 917	2 526 870	2 544 296
Claims on the domestic private sector.....	2 506 081	2 499 103	2 538 013	2 554 903
Investments	135 362	137 158	140 132	140 520
Bills discounted	9 239	7 814	9 250	9 336
Total loans and advances.....	2 361 480	2 354 130	2 388 631	2 405 048
Instalment sale credit.....	295 925	300 191	303 410	306 777
Leasing finance.....	15 162	14 822	14 882	15 201
Mortgage advances.....	1 097 482	1 097 504	1 103 593	1 108 388
Other loans and advances.....	952 912	941 614	966 746	974 681
Of which: To households.....	1 332 280	1 339 420	1 343 485	1 348 942
Net claims on the government sector.....	27 998	67 073	52 048	39 948
Total domestic credit extension	2 534 078	2 566 176	2 590 061	2 594 852
Percentage change over 12 months				
Claims on the domestic private sector	8,91	7,41	8,11	7,55
Total loans and advances.....	9,52	8,66	8,99	8,39
Total domestic credit extension.....	9,38	7,42	7,43	6,98

	2013			
	Jun	Jul	Aug	Sep
2 519 382	2 497 917	2 526 870	2 544 296	
2 506 081	2 499 103	2 538 013	2 554 903	
135 362	137 158	140 132	140 520	
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2 534 078	2 566 176	2 590 061	2 594 852	
8,91	7,41	8,11	7,55	
9,52	8,66	8,99	8,39	
9,38	7,42	7,43	6,98	

Money and banking (continued)

Banks and mutual banks (R millions)

	2013			
	Jun	Jul	Aug	Sep
Deposits by residents	2 617 970	2 595 754	2 624 172	2 636 776
Deposits by non-residents	99 274	99 958	104 710	100 784
Total deposit liabilities	2 717 244	2 695 711	2 728 883	2 737 560
Loans received under repurchase agreements	95 609	97 758	92 609	89 112
Total liabilities to the public	3 142 482	3 110 191	3 151 350	3 143 745
Total equity	297 534	292 360	294 128	296 103
Cash reserve balances with the SA Reserve Bank	65 282	67 017	65 781	63 545
Treasury bills discounted	165 949	166 853	169 513	165 468
Land Bank bills and promissory notes discounted	0	0	0	0
Other bills discounted, including bankers' acceptances	14 129	12 108	12 674	12 629
Advances to the domestic private sector	2 327 932	2 320 900	2 355 462	2 371 688
Total deposits, loans and advances	2 869 548	2 841 284	2 898 142	2 886 932
Short-term government stock	37 962	36 688	36 603	37 398
Long-term government stock	118 664	114 058	108 577	111 329
Total investments and bills discounted	706 219	683 160	687 933	672 832
Acceptance facilities utilised	0	0	0	0
Total assets	3 784 243	3 734 345	3 794 803	3 767 674

Banks (R millions)

Required liquid assets	161 874	162 603	163 213	-
Actual liquid asset holdings	310 857	309 375	300 424	-
Credit card purchases processed during the period	17 003	18 284	17 858	-

Land Bank (R millions)

Cash credit advances	18 007	17 845	17 800	17 897
Total loans and advances	30 054	29 784	29 710	29 876

International economic data

Changes in gold and other foreign reserves (R millions)

	2013			
	Jun	Jul	Aug	Sep
Gross reserves of the SA Reserve Bank	-18 804	-809	25 960	7 916
Foreign liabilities of the SA Reserve Bank	7	12	-51	0
Net reserves of the SA Reserve Bank ¹	-3 859	-2 306	2 051	18 943

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

Gross reserves of the SA Reserve Bank ¹⁹	46 979	47 319	47 947	50 020
International liquidity position of the SA Reserve Bank ¹⁴	44 604	45 176	45 588	45 753

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

Total spot transactions ¹⁵	4 098	3 358	3 445	3 685
Total forward transactions ¹⁵	1 462	1 161	1 208	1 400
Total swap transactions ¹⁵	12 457	12 704	13 034	13 769
Transactions in third currencies ¹⁸	5 694	5 267	4 999	4 963
Total transactions	23 712	22 489	22 686	23 818

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁶	55,27	56,44	54,98	55,33
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{2,16}	91,18	93,92	91,78	-
SA rand per US dollar	10,0307	9,9101	10,0826	9,9830
SA rand per British pound	15,5219	15,0511	15,6166	15,8221
SA rand per euro	13,2319	12,9700	13,4244	13,3218
SA rand per Japanese yen	0,1028	0,0995	0,1030	0,1006

Average daily fixing price of gold per fine ounce

In rand	13 415,12	12 747,70	13 618,82	13 470,88
In US dollar	1 342,61	1 285,54	1 347,30	1 348,63

Capital market

Share market³

	2013			
	Jun	Jul	Aug	Sep
Value of shares traded (R millions)	387 743	321 903	309 797	318 886
Number of shares traded (millions)	6 953	4 879	5 312	4 980
All-share price index (2005=100)	228	231	242	250
All-share dividend yield (%)	2,5	2,5	2,4	2,4

Non-resident transactions³ (R millions)

Net purchases of shares	6 900	-319	5 032	-440
Net purchases of bonds	-13 285	6 583	-3 296	12 076
Total net purchases of shares and bonds	-6 386	6 264	1 736	11 635

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	14 722	15 201	20 559	...
Nominal value of bonds traded (R millions) ³	2 101 248	1 930 571	1 684 597	1 576 031
Consideration of bonds traded (R millions) ³	2 276 286	2 062 482	1 760 837	1 643 528
Number of transactions (actual number) ³	47 466	38 365	35 685	34 739
Yield on long-term government bonds ⁵ (%)	7,9	8,0	8,4	8,1

Equity derivative market – futures³

Number of deals (actual number)	285 732	267 148	214 222	229 959
Number of contracts (actual number)	24 241 794	4 627 044	7 405 443	24 353 764
Underlying value (R millions)	658 561	325 696	315 746	659 675
Open interest (actual number) ⁶	11 907 316	12 171 276	14 075 906	14 960 913

National government finance

Statement of national revenue, expenditure and borrowing

	2013			
	Jun	Jul	Aug	Sep
Cash-flow revenue	103 027	45 388	76 752	78 518
Cash-flow expenditure	77 367	102 635	80 784	86 421
Cash-flow deficit/surplus ⁸	25 661	-57 247	-4 032	-7 903
Plus: Extraordinary payments	0	-53	-111	-64
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	-183	-22	-14
Less: Extraordinary receipts	162	273	433	331
Net borrowing requirement	25 823	-57 209	-3 732	-7 650

National government financing of net borrowing requirement

Treasury bills	6 620	-2 529	-5 822	-5 865
Domestic government bonds ⁹	12 204	14 712	15 624	15 557
Foreign bonds and loans	0	-343	-28	19 608
Other financing ²⁰	-3 015	-1 171	629	-849
Change in cash balances ¹	-41 632	46 539	-6 670	-20 801
Total financing	-25 823	57 209	3 732	7 650

Economic indicators (seasonally adjusted)

Sales

	2013			
	Jun	Jul	Aug	Sep
Manufacturing (constant prices, 2010=100) ¹⁰	108,4	111,7	107,9	-
Wholesale trade (constant prices, 2012=100) ¹⁰	105,9	106,9	107,3	-
Retail trade (constant prices, 2012=100) ¹⁰	103,1	102,7	103,8	-
New passenger vehicles (2010=100) ¹¹	136,2	142,1	127,1	133,75
New commercial vehicles (2010=100) ¹¹	131,2	134,3	134,3	109,96
Total new vehicle sales (2010=100) ¹¹	134,6	139,6	129,4	126,23

Volume of production¹⁰

Gold mining (2010=100)	78,0	91,4	87,1	-
Other mining (2010=100)	102,4	103,9	103,1	-
Manufacturing (2010=100)	106,3	110,1	106,1	-

Composite business cycle indicators

Leading indicator (2010=100)	100,4	100,7	101,4	-
Coincident indicator (2010=100)	113,9	114,7	-	-
Lagging indicator (2010=100)	101,2	102,0	-	-

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).

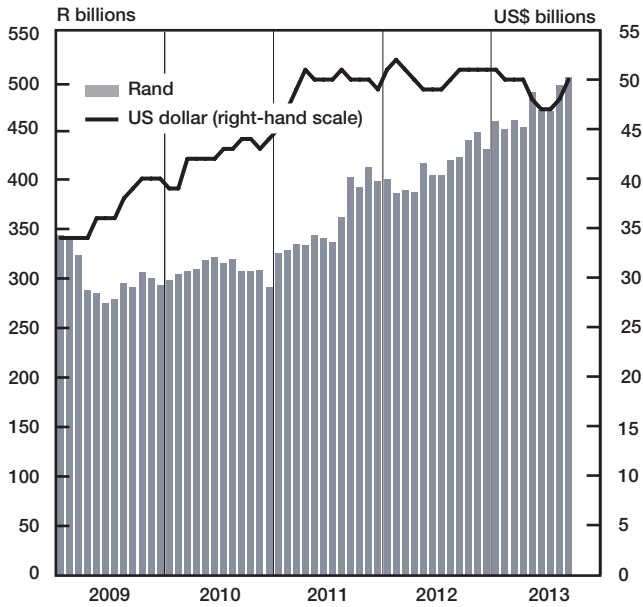
17 Cost -, profit +.

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

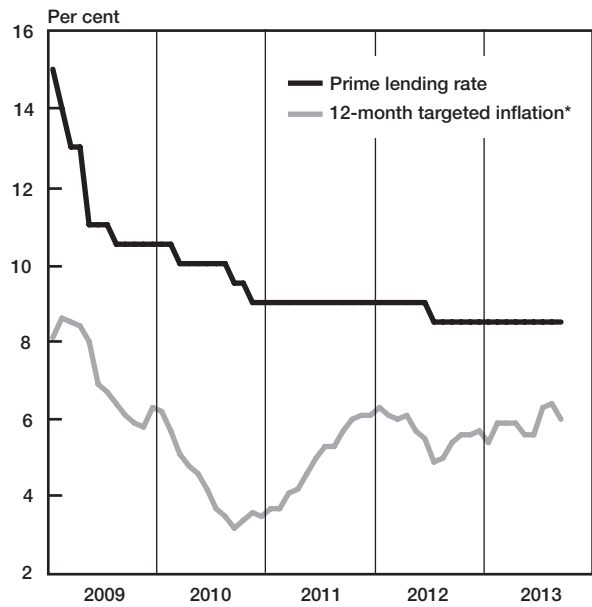
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

Gross gold and other foreign reserves (SARB)

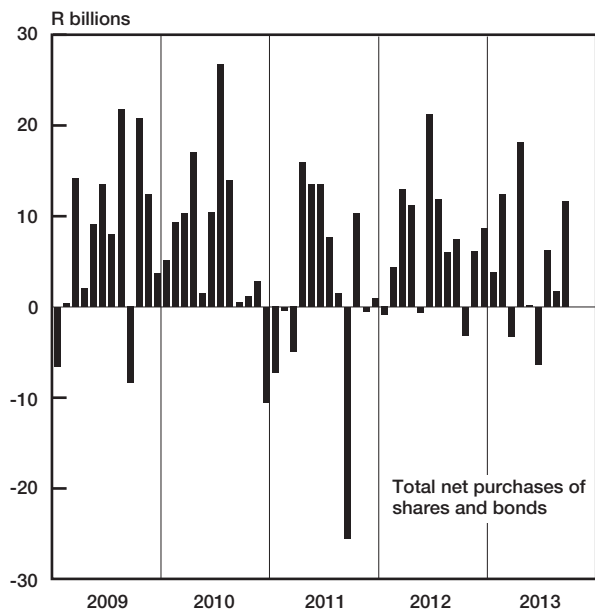


Prime lending rate and targeted inflation

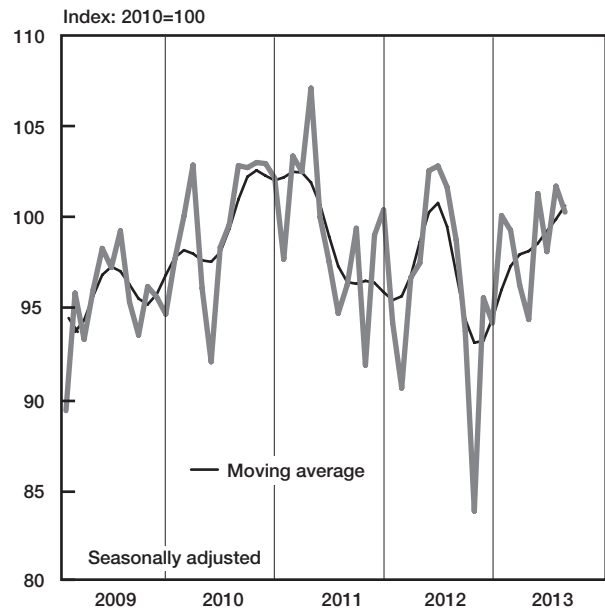


* CPIX up to December 2008, CPI for all urban areas from January 2009 onwards

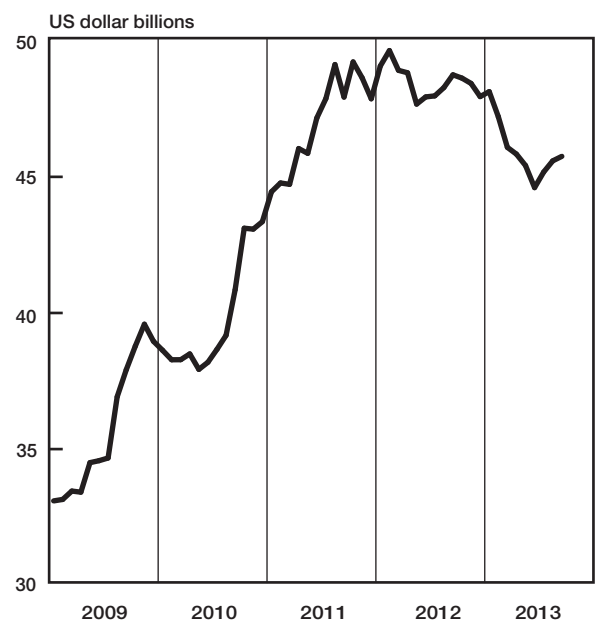
Non-resident transactions



Volume of mining production



International liquidity position of the SA Reserve Bank



National government revenue adjusted for cash flows

