

**South African Reserve Bank**  
**Monthly Release of Selected Data – No 297**  
**November 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			
	Jul	Aug	Sep	Oct
M0.....	171 235	173 775	176 433	175 969
M1A .....	596 338	598 266	611 336	600 049
M1.....	1 116 113	1 105 834	1 122 165	1 121 198
M2.....	1 953 412	1 982 473	2 009 918	2 011 969
M3.....	2 484 694	2 494 205	2 506 883	2 504 091
M3 Seasonally adjusted .....	2 477 913	2 481 156	2 500 311	2 491 793

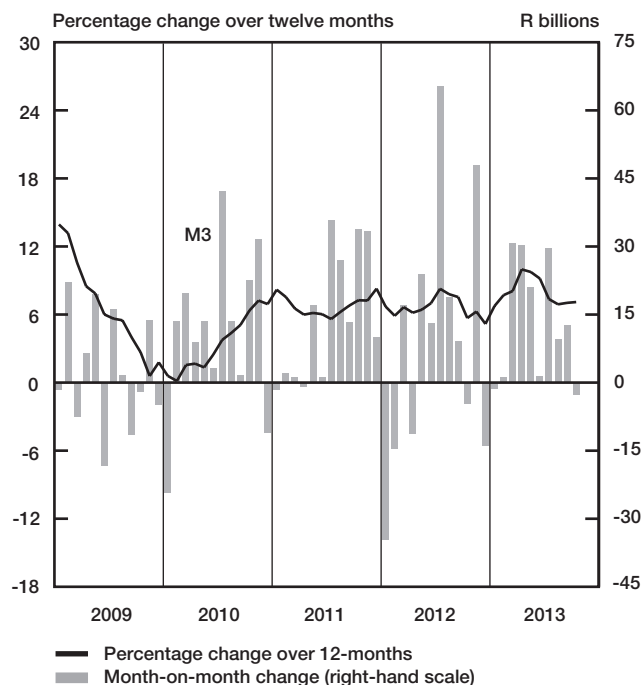
Percentage change over 12 months

M0.....	11,45	10,60	10,80	9,01
M1A .....	15,44	14,86	14,69	14,95
M1.....	13,02	11,38	11,59	11,91
M2.....	8,42	8,96	9,83	11,06
M3 .....	7,34	6,88	7,00	7,10

Counterparts of change in M3 – R millions

Net foreign assets.....	11 145	38 438	-157	-24 640
Net claims on government sector:.....	39 076	-15 026	-12 099	16 119
Gross claims.....	-6 003	-2 167	3 180	7 653
Government deposits <sup>1</sup> .....	45 078	-12 859	-15 280	8 466
Claims on the private sector.....	-6 958	38 788	14 615	68
Net other assets and liabilities.....	-14 182	-52 689	10 319	5 660
Change in M3.....	29 081	9 512	12 678	-2 792

**Money supply**



**Credit aggregates**

R millions

	2013			
	Jul	Aug	Sep	Oct
Claims on the domestic private sector — seasonally adjusted.....	2 498 039	2 526 870	2 542 031	2 550 426
Claims on the domestic private sector.....	2 499 225	2 538 013	2 552 628	2 552 697
Investments .....	137 280	140 132	140 520	143 132
Bills discounted .....	7 814	9 250	9 336	9 749
Total loans and advances.....	2 354 130	2 388 631	2 402 773	2 399 816
Instalment sale credit.....	300 191	303 410	306 732	310 734
Leasing finance.....	14 822	14 882	15 201	15 092
Mortgage advances.....	1 097 504	1 103 593	1 108 388	1 111 998
Other loans and advances.....	941 614	966 746	972 451	961 991
Of which: To households.....	1 339 420	1 343 485	1 345 090	1 352 487
Net claims on the government sector.....	67 073	52 048	39 948	56 068
Total domestic credit extension .....	2 566 298	2 590 061	2 592 577	2 608 764
Percentage change over 12 months				
Claims on the domestic private sector .....	7,42	8,11	7,46	7,62
Total loans and advances.....	8,66	8,99	8,29	7,78
Total domestic credit extension.....	7,43	7,43	6,88	7,32

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

	2013			
	Jul	Aug	Sep	Oct
Deposits by residents .....	2 595 754	2 624 172	2 636 776	2 633 915
Deposits by non-residents .....	99 958	104 710	100 784	97 177
Total deposit liabilities .....	2 695 711	2 728 883	2 737 560	2 731 092
Loans received under repurchase agreements .....	97 758	92 609	89 112	90 532
Total liabilities to the public .....	3 110 191	3 151 350	3 143 745	3 146 292
Total equity .....	292 360	294 128	290 440	291 954
Cash reserve balances with the SA Reserve Bank .....	67 017	65 781	63 545	69 322
Treasury bills discounted .....	166 853	169 513	165 468	166 155
Land Bank bills and promissory notes discounted .....	0	0	0	226
Other bills discounted, including bankers' acceptances .....	12 108	12 674	12 629	13 232
Advances to the domestic private sector .....	2 320 900	2 355 462	2 369 413	2 365 514
Total deposits, loans and advances .....	2 841 284	2 898 142	2 884 657	2 866 145
Short-term government stock .....	36 688	36 603	37 398	43 638
Long-term government stock .....	114 058	108 577	111 329	109 118
Total investments and bills discounted .....	683 160	687 933	672 832	679 295
Acceptance facilities utilised .....	0	0	0	0
Total assets .....	3 734 345	3 794 803	3 762 019	3 751 929

**Banks (R millions)**

Required liquid assets .....	162 603	163 213	163 361	-
Actual liquid asset holdings .....	309 375	300 424	309 704	-
Credit card purchases processed during the period .....	18 283	17 858	17 345	18 928

**Land Bank (R millions)**

Cash credit advances .....	17 845	17 800	17 897	18 414
Total loans and advances .....	29 784	29 710	29 876	30 755

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

	2013			
	Jul	Aug	Sep	Oct
Gross reserves of the SA Reserve Bank .....	-809	25 960	7 916	-7 039
Foreign liabilities of the SA Reserve Bank .....	12	-510	0	0
Net reserves of the SA Reserve Bank <sup>1</sup> .....	-2 306	2 051	18 943	-3 321

**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> .....	47 319	47 947	50 020	49 705
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	45 176	45 588	45 753	45 773

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

Total spot transactions <sup>15</sup> .....	3 358	3 445	3 685	3 047
Total forward transactions <sup>15</sup> .....	1 161	1 208	1 400	996
Total swap transactions <sup>15</sup> .....	12 704	13 034	13 769	12 880
Transactions in third currencies <sup>18</sup> .....	5 267	4 999	4 963	4 604
Total transactions .....	22 489	22 686	23 818	21 526

**Exchange rates (averages)**

Effective exchange rate against the most important currencies (Index: 2000=100) <sup>16</sup> .....	56,44	54,98	55,33	54,89
Real effective exchange rate against the most important currencies (Index: 2000=100) <sup>2,16</sup> .....	93,92	91,78	92,81	-
SA rand per US dollar .....	9,9101	10,0826	9,9830	9,9172
SA rand per British pound .....	15,0511	15,6166	15,8221	15,9667
SA rand per euro .....	12,9700	13,4244	13,3218	13,5301
SA rand per Japanese yen .....	0,0995	0,1030	0,1006	0,1015

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

In rand .....	12 747,70	13 618,82	13 470,88	13 034,22
In US dollar .....	1 285,54	1 347,30	1 348,63	1 315,29

## Capital market

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

	2013			
	Jul	Aug	Sep	Oct
Value of shares traded (R millions) .....	321 903	309 797	318 886	338 129
Number of shares traded (millions) .....	4 879	5 312	4 980	4 788
All-share price index (2005=100) .....	231	242	250	254
All-share dividend yield (%) .....	2,5	2,4	2,4	2,4

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

Net purchases of shares .....	-319	5 032	-440	-7 730
Net purchases of bonds .....	6 583	-3 296	12 076	4 977
Total net purchases of shares and bonds .....	6 264	1 736	11 635	-2 753

### Fixed-interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	17 001	20 559	19 284	...
Nominal value of bonds traded (R millions) <sup>3</sup> .....	1 930 571	1 684 597	1 576 031	1 877 167
Consideration of bonds traded (R millions) <sup>3</sup> .....	2 062 482	1 760 837	1 643 528	2 002 698
Number of transactions (actual number) <sup>3</sup> .....	38 365	35 685	34 739	36 171
Yield on long-term government bonds <sup>5</sup> (%) .....	8,0	8,4	8,1	7,9

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

Number of deals (actual number) .....	267 148	214 222	229 959	233 043
Number of contracts (actual number) .....	4 627 044	7 405 443	24 353 764	12 639 814
Underlying value (R millions) .....	325 696	315 746	659 675	319 274
Open interest (actual number) <sup>6</sup> .....	12 171 276	14 075 906	14 960 913	14 414 761

## National government finance

### Statement of national revenue, expenditure and borrowing

	2013			
	Jul	Aug	Sep	Oct
Cash-flow revenue .....	45 388	76 752	78 518	50 670
Cash-flow expenditure .....	102 635	80 784	86 421	78 705
Cash-flow deficit/surplus <sup>8</sup> .....	-57 247	-4 032	-7 903	-28 036
Plus: Extraordinary payments .....	-53	-111	-64	-23
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	-183	-22	-14	-405
Less: Extraordinary receipts .....	273	433	331	413
Net borrowing requirement .....	-57 209	-3 732	-7 650	-28 051

### National government financing of net borrowing requirement

Treasury bills .....	-2 529	-5 822	-5 865	5 166
Domestic government bonds <sup>9</sup> .....	14 712	15 624	15 557	17 661
Foreign bonds and loans .....	-343	-28	19 608	-934
Other financing <sup>20</sup> .....	-1 171	629	-849	-3 048
Change in cash balances <sup>1</sup> .....	46 539	-6 670	-20 801	9 206
Total financing .....	57 209	3 732	7 650	28 051

## Economic indicators (seasonally adjusted)

### Sales

	2013			
	Jul	Aug	Sep	Oct
Manufacturing (constant prices, 2010=100) <sup>10</sup> .....	111,9	107,9	103,7	-
Wholesale trade (constant prices, 2012=100) <sup>10</sup> .....	106,8	107,3	107,0	-
Retail trade (constant prices, 2012=100) <sup>10</sup> .....	102,6	103,8	103,1	-
New passenger vehicles (2010=100) <sup>11</sup> .....	142,1	127,1	134,3	132,2
New commercial vehicles (2010=100) <sup>11</sup> .....	133,1	134,0	113,2	123,9
Total new vehicle sales (2010=100) <sup>11</sup> .....	139,3	129,3	127,6	129,6

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

Gold mining (2010=100) .....	91,3	86,6	81,9	-
Other mining (2010=100) .....	103,9	103,7	97,5	-
Manufacturing (2010=100) .....	110,3	106,1	101,1	-

### Composite business cycle indicators

Leading indicator (2010=100) .....	100,7	101,4	101,1	-
Coincident indicator (2010=100) .....	114,7	114,1	-	-
Lagging indicator (2010=100) .....	102,0	102,5	-	-

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).

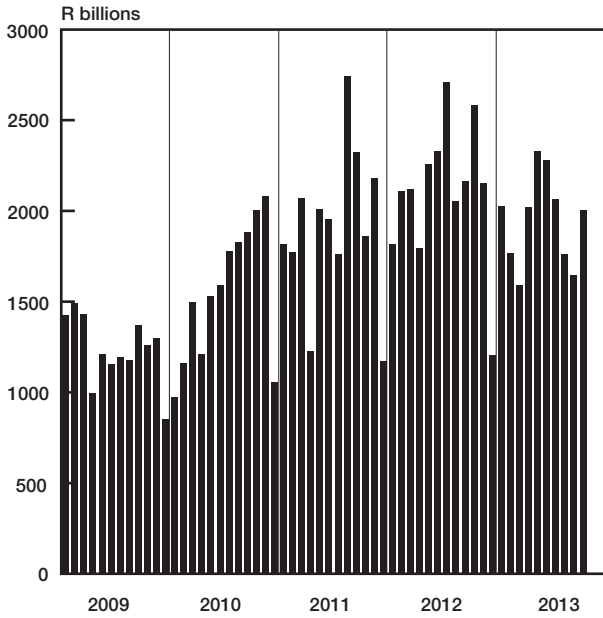
17 Cost -, profit +.

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

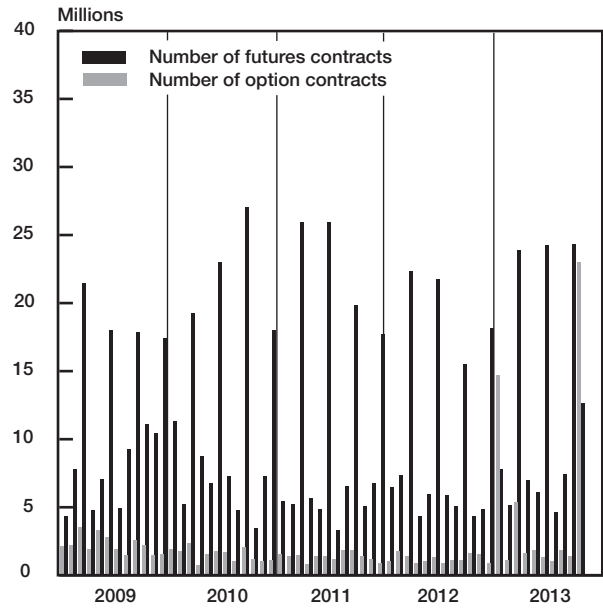
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

### Bond exchange transactions



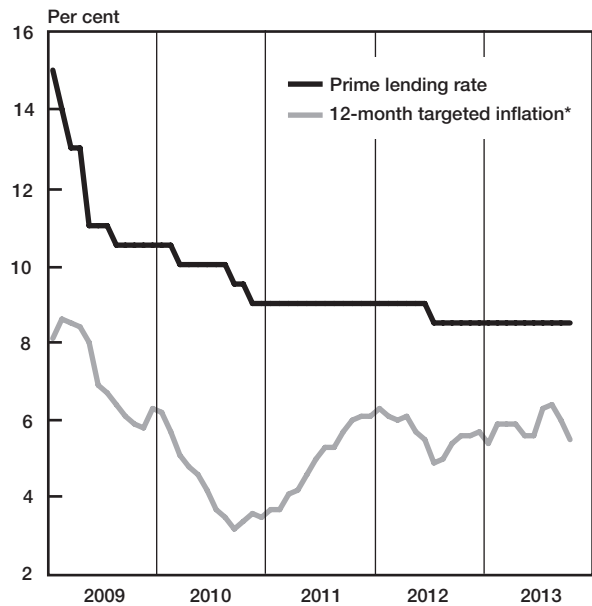
### Equity derivative market - options and futures



### Nominal effective exchange rate of the rand

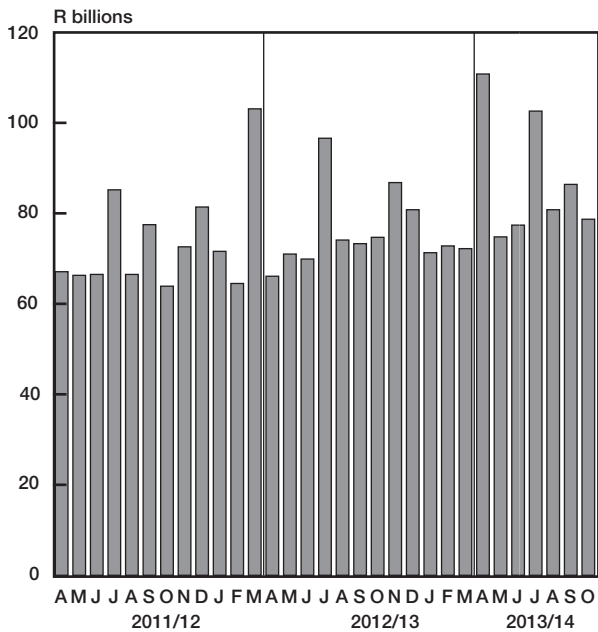


### Prime lending rate and targeted inflation



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

### National government expenditure adjusted for cash flows



### Total new vehicle sales

