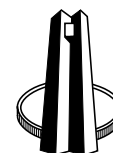


South African Reserve Bank
Monthly Release of Selected Data — No 298
December 2013



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			
	Aug	Sep	Oct	Nov
M0.....	173 775	176 433	175 969	187 566
M1A.....	598 266	611 336	600 049	629 668
M1.....	1 105 830	1 122 165	1 121 198	1 137 152
M2.....	1 982 473	2 009 918	2 011 969	2 057 182
M3.....	2 494 205	2 506 883	2 504 091	2 536 395
M3 Seasonally adjusted.....	2 481 156	2 500 311	2 491 793	2 494 251

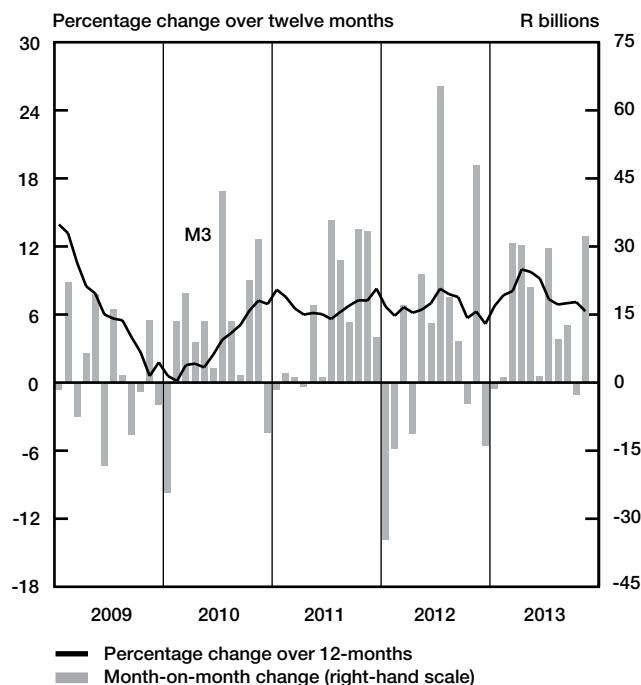
Percentage change over 12 months

M0.....	10,60	10,80	9,01	10,74
M1A.....	14,86	14,69	14,95	11,10
M1.....	11,38	11,59	11,91	10,08
M2.....	8,96	9,83	11,06	9,92
M3.....	6,88	7,00	7,10	6,30

Counterparts of change in M3 — R millions

Net foreign assets.....	38 438	-157	-24 640	8 748
Net claims on government sector:.....	-15 026	-12 099	16 119	17 582
Gross claims.....	-2 167	3 180	7 653	12 525
Government deposits ¹	-12 859	-15 280	8 466	5 057
Claims on the private sector.....	36 705	16 820	81	25 489
Net other assets and liabilities.....	-50 606	8 114	5 648	-19 513
Change in M3.....	9 512	12 678	-2 792	32 305

Money supply



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			
	Aug	Sep	Oct	Nov
Claims on the domestic private sector – seasonally adjusted.....	2 524 675	2 542 031	2 550 439	2 578 908
Claims on the domestic private sector.....	2 535 809	2 552 628	2 552 709	2 578 198
Investments.....	140 132	140 520	143 132	138 201
Bills discounted.....	9 250	9 336	9 749	10 245
Total loans and advances.....	2 386 426	2 402 773	2 399 828	2 429 752
Instalment sale credit.....	303 410	306 732	310 734	313 481
Leasing finance.....	14 882	15 201	15 092	14 811
Mortgage advances.....	1 103 593	1 108 388	1 111 998	1 111 648
Other loans and advances.....	964 542	972 451	962 004	989 812
Of which: To households.....	1 342 691	1 345 090	1 352 499	1 357 501
Net claims on the government sector.....	52 048	39 948	56 068	73 649
Total domestic credit extension.....	2 587 856	2 592 577	2 608 777	2 651 847
Percentage change over 12 months				
Claims on the domestic private sector.....	8,02	7,46	7,62	6,98
Total loans and advances.....	8,89	8,29	7,78	7,36
Total domestic credit extension.....	7,34	6,88	7,32	7,05

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

	2013			
	Aug	Sep	Oct	Nov
Deposits by residents	2 624 172	2 636 776	2 633 915	2 667 446
Deposits by non-residents	104 710	100 784	97 177	102 027
Total deposit liabilities	2 728 883	2 737 560	2 731 092	2 769 473
Loans received under repurchase agreements	92 609	89 112	90 532	95 784
Total liabilities to the public	3 151 350	3 143 745	3 146 292	3 205 565
Total equity	288 839	290 441	291 954	295 087
Cash reserve balances with the SA Reserve Bank	65 781	63 545	69 322	69 499
Treasury bills discounted	169 513	165 468	166 155	170 621
Land Bank bills and promissory notes discounted	0	0	226	178
Other bills discounted, including bankers' acceptances	12 674	12 629	13 232	14 005
Advances to the domestic private sector	2 353 258	2 369 413	2 365 514	2 395 158
Total deposits, loans and advances	2 895 938	2 884 657	2 866 145	2 926 639
Short-term government stock	36 603	37 398	43 638	47 765
Long-term government stock	108 577	111 329	109 118	115 182
Total investments and bills discounted	687 933	672 832	679 295	682 361
Acceptance facilities utilised	0	0	0	0
Total assets	3 789 204	3 762 019	3 751 929	3 809 990

Banks (R millions)

Required liquid assets	163 213	163 361	163 722	-
Actual liquid asset holdings	300 424	309 704	316 446	-
Credit card purchases processed during the period	17 858	17 345	18 928	18 859

Land Bank (R millions)

Cash credit advances	17 800	17 897	18 426	18 595
Total loans and advances	29 710	29 876	30 768	31 051

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

	2013			
	Aug	Sep	Oct	Nov
Gross reserves of the SA Reserve Bank	25 960	7 916	-7 039	7 911
Foreign liabilities of the SA Reserve Bank	-510	0	0	0
Net reserves of the SA Reserve Bank ¹	2 051	18 943	-3 321	59

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

Gross reserves of the SA Reserve Bank ¹⁹	47 947	50 020	49 705	49 348
International liquidity position of the SA Reserve Bank ¹⁴	45 588	45 753	45 773	45 430

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

Total spot transactions ¹⁵	3 445	3 685	3 047	3 158
Total forward transactions ¹⁵	1 208	1 400	996	1 197
Total swap transactions ¹⁵	13 034	13 769	12 880	14 188
Transactions in third currencies ¹⁸	4 999	4 963	4 604	4 686
Total transactions	22 686	23 818	21 526	23 229

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁶	54,98	55,33	54,89	53,82
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{2,16}	91,78	92,81	92,27	-
SA rand per US dollar	10,0826	9,9830	9,9172	10,2000
SA rand per British pound	15,6166	15,8221	15,9667	16,4211
SA rand per euro	13,4244	13,3218	13,5301	13,7662
SA rand per Japanese yen	0,1030	0,1006	0,1015	0,1020

Average daily fixing price of gold per fine ounce

In rand	13 618,82	13 470,88	13 034,22	13 030,19
In US dollar	1 347,30	1 348,63	1 315,29	1 276,62

Capital market

Share market³

	2013			
	Aug	Sep	Oct	Nov
Value of shares traded (R millions).....	309 797	318 886	338 130	323 064
Number of shares traded (millions).....	5 312	4 980	4 788	5 381
All-share price index (2005=100).....	242	250	254	257
All-share dividend yield (%).....	2,4	2,4	2,4	2,2

Non-resident transactions³ (R millions)

Net purchases of shares.....	5 032	-440	-7 730	-17 086
Net purchases of bonds.....	-3 296	12 076	4 977	-16 843
Total net purchases of shares and bonds.....	1 736	11 635	-2 753	-33 928

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	20 559	19 284	18 503	...
Nominal value of bonds traded (R millions) ³	1 684 597	1 576 031	1 877 167	1 785 085
Consideration of bonds traded (R millions) ³	1 760 837	1 643 528	2 002 698	1 889 058
Number of transactions (actual number) ³	35 685	34 739	36 171	34 573
Yield on long-term government bonds ⁵ (%).....	8,4	8,1	7,9	8,2

Equity derivative market – futures³

Number of deals (actual number).....	214 222	229 959	233 043	216 310
Number of contracts (actual number).....	7 405 443	24 353 764	12 639 814	10 606 207
Underlying value (R millions).....	315 746	659 675	319 274	302 847
Open interest (actual number) ⁶	14 075 906	14 960 913	14 414 761	17 587 886

National government finance

Statement of national revenue, expenditure and borrowing

	2013			
	Aug	Sep	Oct	Nov
Cash-flow revenue.....	76 752	78 518	50 670	62 661
Cash-flow expenditure.....	80 784	86 421	78 705	89 338
Cash-flow deficit/surplus ⁸	-4 032	-7 903	-28 036	-26 677
Plus: Extraordinary payments.....	-111	-64	-23	-195
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-22	-14	-405	-62
Less: Extraordinary receipts.....	433	331	413	334
Net borrowing requirement.....	-3 732	-7 650	-28 051	-26 600

National government financing of net borrowing requirement

Treasury bills.....	-5 822	-5 865	5 166	4 041
Domestic government bonds ⁹	15 624	15 557	17 661	15 997
Foreign bonds and loans.....	-28	19 608	-934	-97
Other financing ²⁰	629	-849	-3 048	-1 084
Change in cash balances ¹	-6 670	-20 801	9 206	7 743
Total financing.....	3 732	7 650	28 051	26 600

Economic indicators (seasonally adjusted)

Sales

	2013			
	Aug	Sep	Oct	Nov
Manufacturing (constant prices 2010=100) ¹⁰	107,8	103,5	108,8	-
Wholesale trade (constant prices 2012=100) ¹⁰	107,5	107,2	108,3	-
Retail trade (constant prices 2012=100) ¹⁰	103,7	102,8	102,4	-
New passenger vehicles (2010=100) ¹¹	127,1	134,3	132,2	125,3
New commercial vehicles (2010=100) ¹¹	134,0	113,2	124,0	128,9
Total new vehicle sales (2010=100) ¹¹	129,3	127,6	129,6	126,4

Volume of production¹⁰

Gold mining (2010=100).....	84,9	81,6	88,0	-
Other mining (2010=100).....	104,8	98,6	106,4	-
Manufacturing (2010=100).....	106,1	101,1	106,7	-

Composite business cycle indicators

Leading indicator (2010=100).....	100,7	100,6	100,9	-
Coincident indicator (2010=100).....	114,0	113,1	-	-
Lagging indicator (2010=100).....	102,6	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).

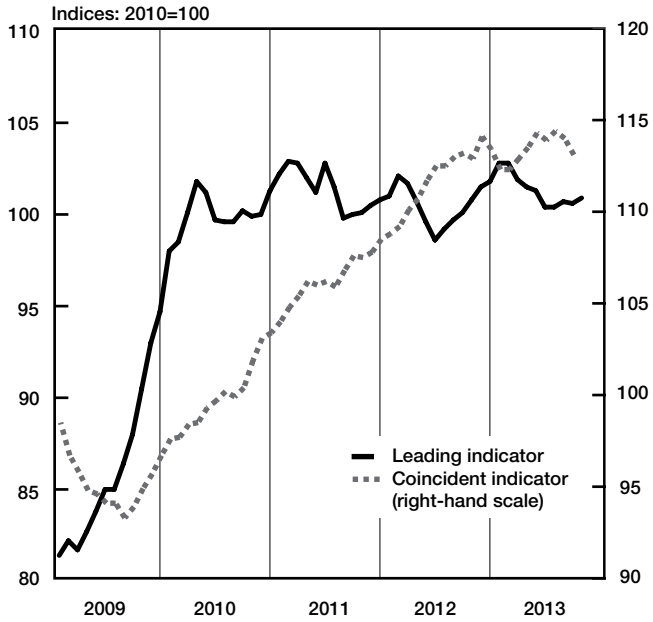
17 Cost -, profit +.

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

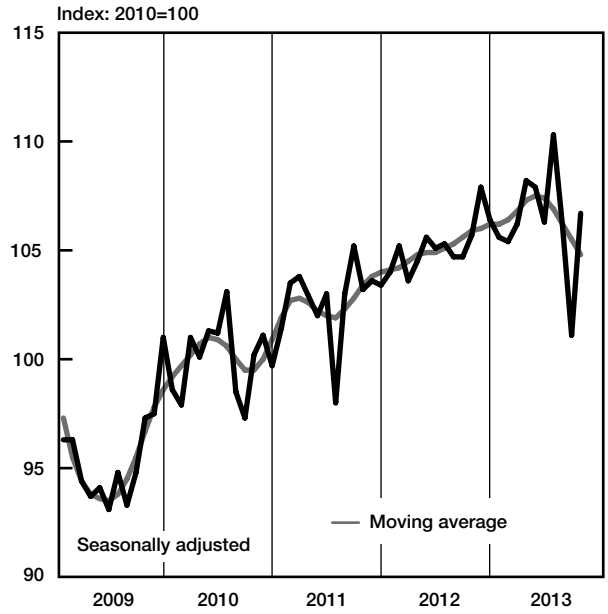
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

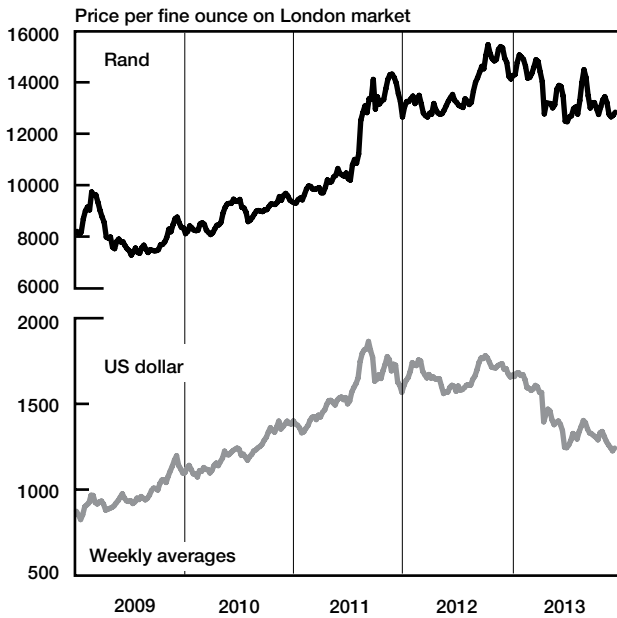
Business cycle indicators



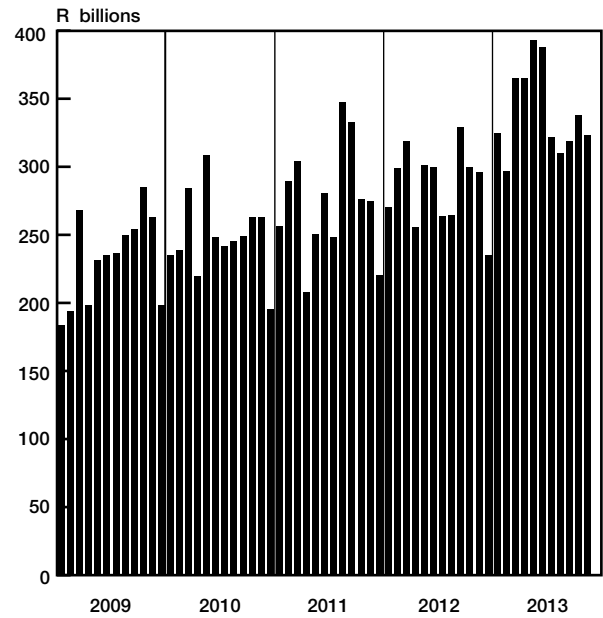
Physical volume of manufacturing production



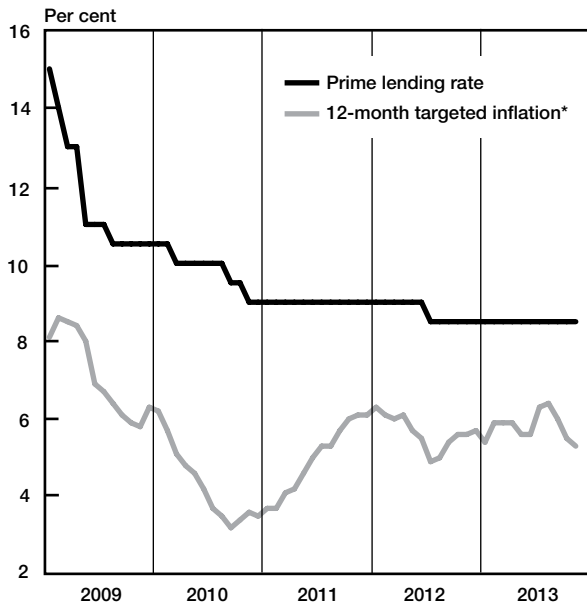
Gold price



Turnover in share market



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

