

South African Reserve Bank
Monthly Release of Selected Data – No 299
January 2014



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			
	Sep	Oct	Nov	Dec
M0.....	176 433	175 969	187 566	193 902
M1A	611 336	600 049	629 668	636 235
M1.....	1 122 165	1 121 198	1 137 152	1 131 927
M2.....	2 009 918	2 011 969	2 057 182	2 051 928
M3.....	2 506 883	2 504 091	2 536 395	2 518 128
M3 Seasonally adjusted	2 500 428	2 491 911	2 493 552	2 502 111

Percentage change over 12 months

M0.....	10,80	9,01	10,74	9,64
M1A	14,69	14,95	11,10	10,28
M1.....	11,59	11,91	10,08	9,36
M2.....	9,83	11,06	9,92	9,86
M3	7,00	7,10	6,30	6,15

Counterparts of change in M3 — R millions

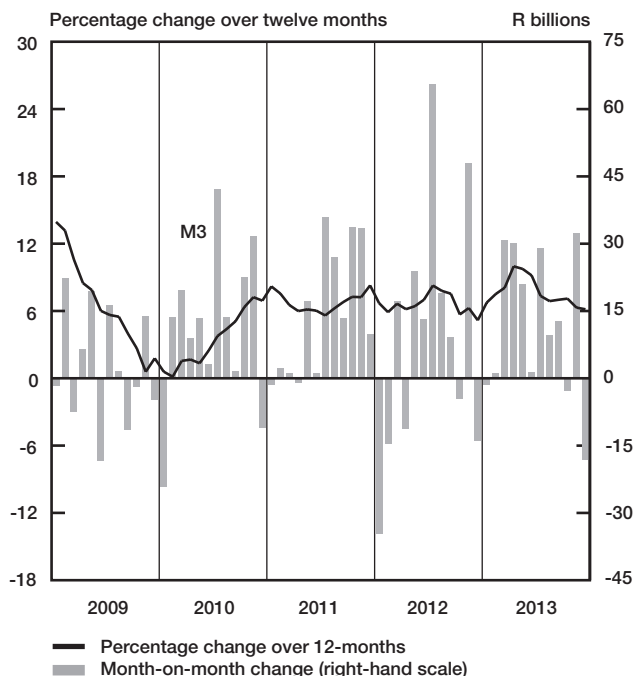
Net foreign assets.....	-157	-24 640	8 748	12 847
Net claims on government sector:.....	-12 099	16 119	17 582	-46 256
Gross claims.....	3 180	7 653	12 525	-1 106
Government deposits ¹	-15 280	8 466	5 057	-45 149
Claims on the private sector	16 820	81	25 489	9 740
Net other assets and liabilities	8 114	5 648	-19 513	5 401
Change in M3.....	12 678	-2 792	32 305	-18 267

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.....				

Money supply



— Percentage change over 12-months
 ■ Month-on-month change (right-hand scale)

	2013			
	Sep	Oct	Nov	Dec
Claims on the domestic private sector – seasonally adjusted.....	2 542 437	2 550 846	2 573 973	2 584 831
Claims on the domestic private sector.....	2 552 628	2 552 709	2 578 198	2 587 938
Investments	140 520	143 132	138 201	137 428
Bills discounted	9 336	9 749	10 245	10 362
Total loans and advances	2 402 773	2 399 828	2 429 752	2 440 148
Instalment sale credit	306 732	310 734	313 481	315 966
Leasing finance.....	15 201	15 092	14 811	14 608
Mortgage advances.....	1 108 388	1 111 998	1 111 648	1 109 659
Other loans and advances	972 451	962 004	989 812	999 915
Of which: To households.....	1 345 090	1 352 499	1 357 501	1 362 166
Net claims on the government sector	39 948	56 068	73 649	27 394
Total domestic credit extension	2 592 577	2 608 777	2 651 847	2 615 332
Percentage change over 12 months				
Claims on the domestic private sector	7,46	7,62	6,98	6,14
Total loans and advances.....	8,29	7,78	7,36	6,41
Total domestic credit extension.....	6,88	7,32	7,05	4,84

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

	2013			
	Sep	Oct	Nov	Dec
Deposits by residents	2 636 776	2 633 915	2 667 446	2 681 829
Deposits by non-residents	100 784	97 177	102 027	104 523
Total deposit liabilities	2 737 560	2 731 092	2 769 473	2 786 353
Loans received under repurchase agreements	89 112	90 532	95 784	92 712
Total liabilities to the public	3 143 745	3 146 292	3 205 565	3 222 130
Total equity	290 441	291 954	295 087	305 253
Cash reserve balances with the SA Reserve Bank	63 545	69 322	69 499	66 595
Treasury bills discounted	165 468	166 155	170 621	169 970
Land Bank bills and promissory notes discounted	0	226	178	124
Other bills discounted, including bankers' acceptances	12 629	13 232	14 005	14 777
Advances to the domestic private sector	2 369 413	2 365 514	2 395 158	2 405 003
Total deposits, loans and advances	2 884 657	2 866 145	2 926 639	2 936 409
Short-term government stock	37 398	43 638	47 765	48 001
Long-term government stock	111 329	109 118	115 182	114 838
Total investments and bills discounted	672 832	679 295	682 361	688 212
Acceptance facilities utilised	0	0	0	0
Total assets	3 762 019	3 751 929	3 809 990	3 837 828
Banks (R millions)				
Required liquid assets	163 361	163 722	163 885	164 729
Actual liquid asset holdings	309 704	316 446	320 374	325 800
Credit card purchases processed during the period	17 345	18 928	18 859	-
Land Bank (R millions)				
Cash credit advances	17 897	18 426	18 595	19 036
Total loans and advances	29 876	30 768	31 051	31 794

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

	2013			
	Sep	Oct	Nov	Dec
Gross reserves of the SA Reserve Bank	7 916	-7 039	7 911	16 709
Foreign liabilities of the SA Reserve Bank	0	0	0	0
Net reserves of the SA Reserve Bank ¹	18 943	-3 321	59	3 231

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

Gross reserves of the SA Reserve Bank ¹⁹	50 020	49 705	49 348	49 587
International liquidity position of the SA Reserve Bank ¹⁴	45 753	45 773	45 430	45 479

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

Total spot transactions ¹⁵	3 685	3 047	3 158	3 123
Total forward transactions ¹⁵	1 400	996	1 197	1 270
Total swap transactions ¹⁵	13 769	12 880	14 188	11 464
Transactions in third currencies ¹⁸	4 963	4 604	4 686	3 573
Total transactions	23 818	21 526	23 229	19 430

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁶	55,33	54,89	53,82	52,74
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{2,16}	92,81	92,27	90,82	-
SA rand per US dollar	9,9830	9,9172	10,2000	10,3675
SA rand per British pound	15,8221	15,9667	16,4211	16,9914
SA rand per euro	13,3218	13,5301	13,7662	14,2041
SA rand per Japanese yen	0,1006	0,1015	0,1020	0,1002

Average daily fixing price of gold per fine ounce

In rand	13 470,88	13 034,22	13 030,19	12 683,89
In US dollar	1 348,63	1 315,29	1 276,62	1 222,31

Capital market

Share market³

	2013			
	Sep	Oct	Nov	Dec
Value of shares traded (R millions)	318 886	338 130	323 064	238 293
Number of shares traded (millions)	4 980	4 788	5 381	3 805
All-share price index (2005=100)	250	254	257	252
All-share dividend yield (%)	2,4	2,4	2,2	2,2

Non-resident transactions³ (R millions)

Net purchases of shares	-440	-7 730	-17 086	-2 369
Net purchases of bonds	12 076	4 977	-16 843	-4 188
Total net purchases of shares and bonds	11 635	-2 753	-33 928	-6 557

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	19 284	18 503	20 634	...
Nominal value of bonds traded (R millions) ³	1 576 031	1 877 167	1 785 085	1 057 024
Consideration of bonds traded (R millions) ³	1 643 528	2 002 698	1 889 058	1 093 305
Number of transactions (actual number) ³	34 739	36 171	34 573	24 305
Yield on long-term government bonds ⁵ (%)	8,1	7,9	8,2	8,3

Equity derivative market – futures³

Number of deals (actual number)	229 959	233 043	216 310	228 388
Number of contracts (actual number)	24 353 764	12 639 814	10 606 207	27 988 467
Underlying value (R millions)	659 675	319 274	302 847	638 209
Open interest (actual number) ⁶	14 960 913	14 414 761	17 587 886	13 839 186

National government finance

Statement of national revenue, expenditure and borrowing

	2013			
	Sep	Oct	Nov	Dec
Cash-flow revenue	78 518	50 670	62 661	117 841
Cash-flow expenditure	86 421	78 705	89 338	87 755
Cash-flow deficit/surplus ⁸	-7 903	-28 036	-26 677	30 087
Plus: Extraordinary payments	-64	-23	-195	0
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-14	-405	-62	0
Less: Extraordinary receipts	331	413	334	81
Net borrowing requirement	-7 650	-28 051	-26 600	30 168

National government financing of net borrowing requirement

Treasury bills	-5 865	5 166	4 041	10 680
Domestic government bonds ⁹	15 557	17 661	15 997	12 735
Foreign bonds and loans	19 608	-934	-97	0
Other financing ²⁰	-849	-3 048	-1 084	-1 523
Change in cash balances ¹	-20 801	9 206	7 743	-52 060
Total financing	7 650	28 051	26 600	-30 168

Economic indicators (seasonally adjusted)

Sales

	2013			
	Sep	Oct	Nov	Dec
Manufacturing (constant prices 2010=100) ¹⁰	103,4	109,0	111,1	-
Wholesale trade (constant prices 2012=100) ¹⁰	107,5	108,6	110,4	-
Retail trade (constant prices 2012=100) ¹⁰	103,0	102,7	104,0	-
New passenger vehicles (2010=100) ¹¹	134,1	132,0	125,2	132,1
New commercial vehicles (2010=100) ¹¹	113,3	124,2	128,8	115,4
Total new vehicle sales (2010=100) ¹¹	127,5	129,5	126,3	126,8

Volume of production¹⁰

Gold mining (2010=100)	81,6	88,0	86,8	-
Other mining (2010=100)	98,6	107,5	103,5	-
Manufacturing (2010=100)	102,3	106,3	108,1	-

Composite business cycle indicators

Leading indicator (2010=100)	100,3	100,5	100,3	-
Coincident indicator (2010=100)	113,7	115,0	-	-
Lagging indicator (2010=100)	102,7	103,0	-	-

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).

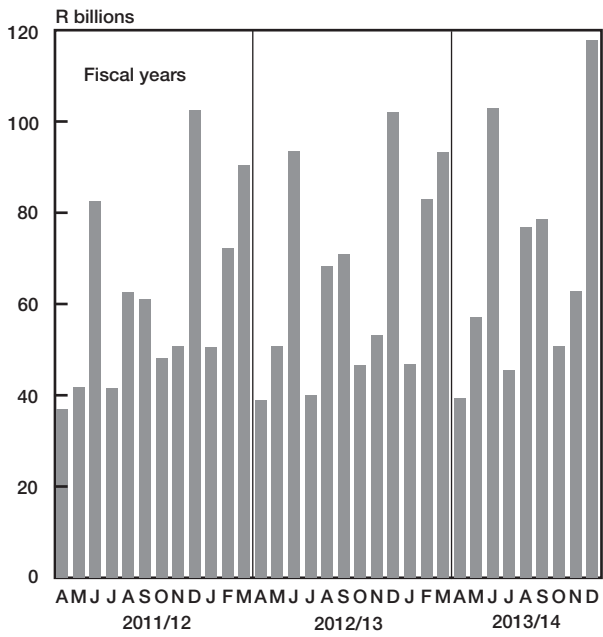
17 Cost -, profit +.

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

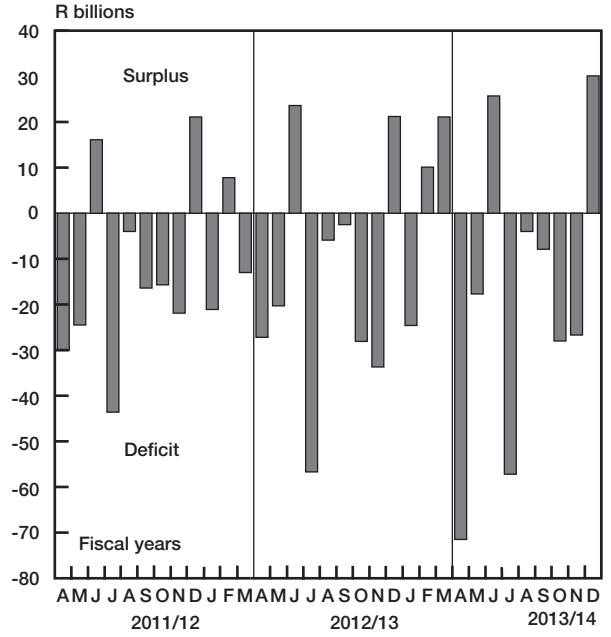
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

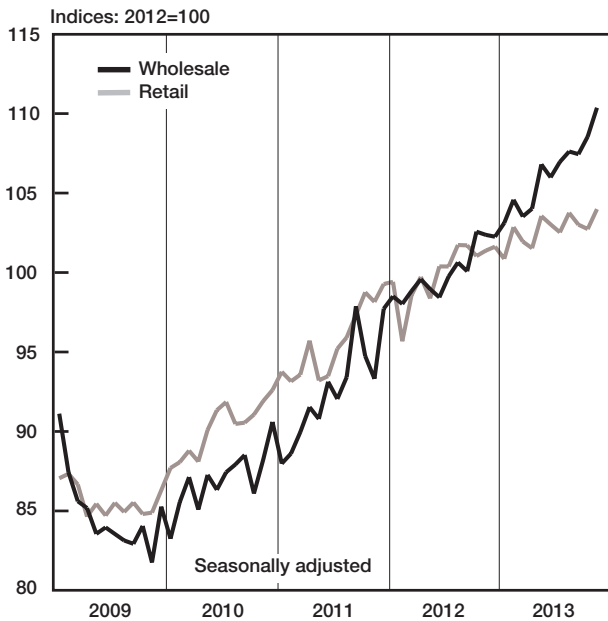
National government revenue adjusted for cash flows



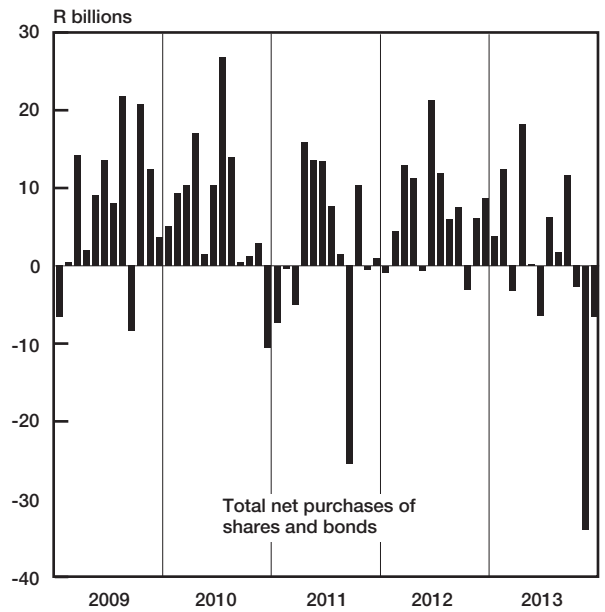
National government balance adjusted for cash flows



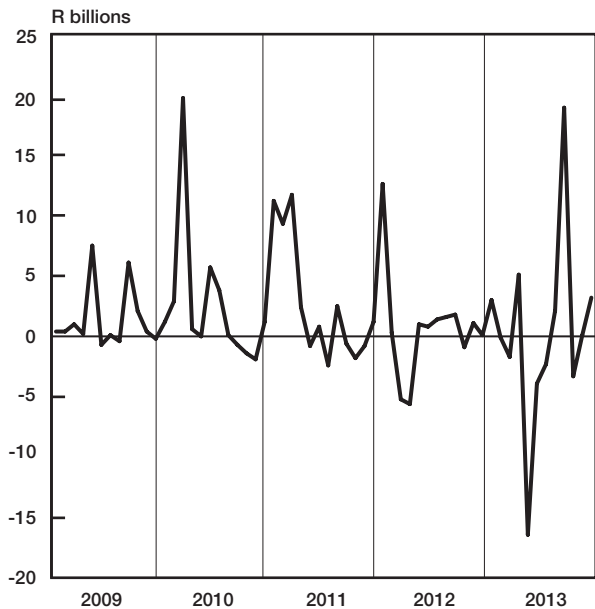
Value of sales (constant prices)



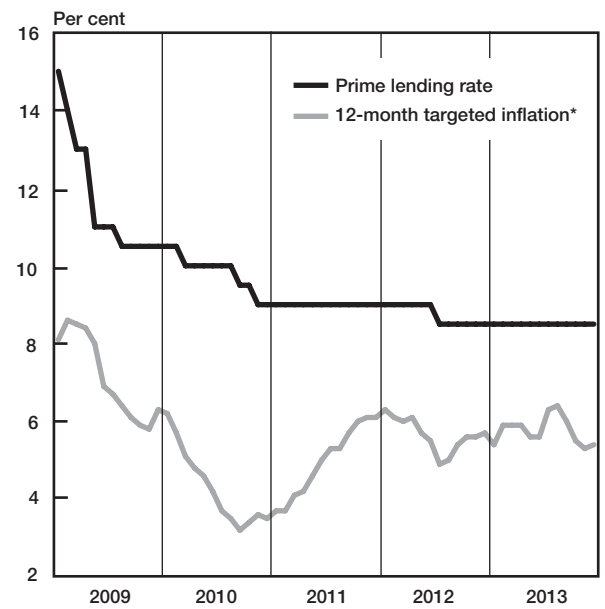
Non-resident transactions



Change in total net gold and other foreign reserves



Prime lending rate and targeted inflation



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