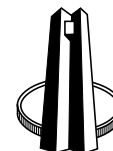


South African Reserve Bank
Monthly Release of Selected Data – No 300
February 2014



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 | | | 2014 |
|-----------------------------|-----------|-----------|-----------|-----------|
| | Oct | Nov | Dec | Jan |
| M0..... | 175,969 | 187,566 | 193,902 | 178,329 |
| M1A..... | 600,049 | 629,668 | 636,235 | 614,794 |
| M1..... | 1,121,198 | 1,137,152 | 1,131,927 | 1,120,700 |
| M2..... | 2,011,969 | 2,057,182 | 2,051,928 | 2,059,117 |
| M3..... | 2,504,091 | 2,536,395 | 2,518,128 | 2,522,739 |
| M3 Seasonally adjusted..... | 2,492,666 | 2,493,934 | 2,502,494 | 2,529,898 |

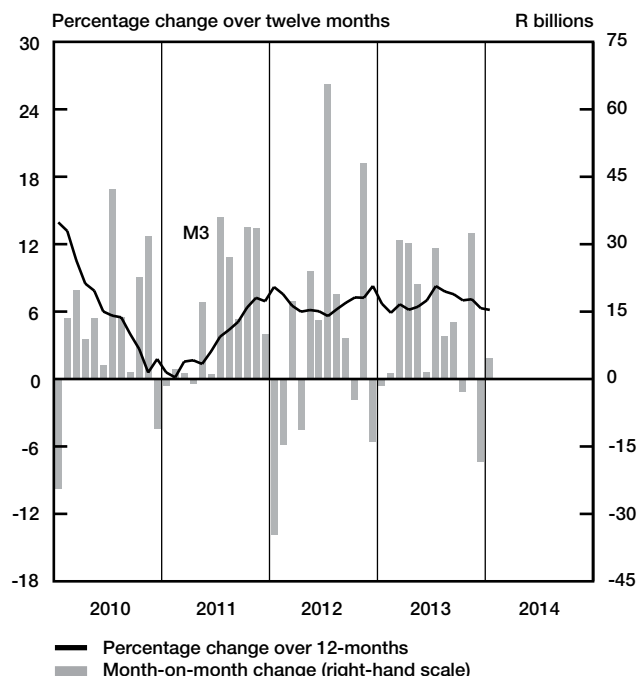
Percentage change over 12 months

| | | | | |
|----------|-------|-------|-------|-------|
| M0..... | 9.01 | 10.74 | 9.64 | 8.24 |
| M1A..... | 14.95 | 11.10 | 10.28 | 13.60 |
| M1..... | 11.91 | 10.08 | 9.36 | 9.39 |
| M2..... | 11.06 | 9.92 | 9.86 | 10.67 |
| M3..... | 7.10 | 6.30 | 6.15 | 6.41 |

Counterparts of change in M3 — R millions

| | | | | |
|--|---------|---------|---------|---------|
| Net foreign assets..... | -24,640 | 8,748 | 12,847 | 19,688 |
| Net claims on government sector:..... | 16,119 | 17,582 | -46,256 | 18,911 |
| Gross claims..... | 7,653 | 12,525 | -1,106 | -8,293 |
| Government deposits ¹ | 8,466 | 5,057 | -45,149 | 27,204 |
| Claims on the private sector..... | 81 | 25,489 | 9,740 | 33,933 |
| Net other assets and liabilities..... | 5,648 | -19,513 | 5,401 | -67,921 |
| Change in M3..... | -2,792 | 32,305 | -18,267 | 4,611 |

Money supply



Credit aggregates

R millions

| | 2013 | | | 2014 |
|--|-----------|-----------|-----------|-----------|
| | Oct | Nov | Dec | Jan |
| Claims on the domestic private sector – seasonally adjusted..... | 2,549,510 | 2,573,595 | 2,584,451 | 2,628,175 |
| Claims on the domestic private sector..... | 2,552,709 | 2,578,198 | 2,587,938 | 2,621,871 |
| Investments..... | 143,132 | 138,201 | 137,428 | 155,678 |
| Bills discounted..... | 9,749 | 10,245 | 10,362 | 10,244 |
| Total loans and advances..... | 2,399,828 | 2,429,752 | 2,440,148 | 2,455,950 |
| Instalment sale credit..... | 310,734 | 313,481 | 315,966 | 318,778 |
| Leasing finance..... | 15,092 | 14,811 | 14,608 | 14,202 |
| Mortgage advances..... | 1,111,998 | 1,111,648 | 1,109,659 | 1,110,614 |
| Other loans and advances..... | 962,004 | 989,812 | 999,915 | 1,012,355 |
| Of which: To households..... | 1,352,499 | 1,357,501 | 1,362,166 | 1,372,511 |
| Net claims on the government sector..... | 56,068 | 73,649 | 27,394 | 46,304 |
| Total domestic credit extension..... | 2,608,777 | 2,651,847 | 2,615,332 | 2,668,176 |
| Percentage change over 12 months | | | | |
| Claims on the domestic private sector..... | 7.62 | 6.98 | 6.14 | 8.16 |
| Total loans and advances..... | 7.78 | 7.36 | 6.41 | 7.60 |
| Total domestic credit extension..... | 7.32 | 7.05 | 4.84 | 7.14 |

Money and banking (continued)

Banks and mutual banks (R millions)

| | 2013 | | | 2014 |
|--|-----------|-----------|-----------|-----------|
| | Oct | Nov | Dec | Jan |
| Deposits by residents | 2,633,915 | 2,667,446 | 2,681,829 | 2,651,529 |
| Deposits by non-residents | 97,177 | 102,027 | 104,523 | 115,562 |
| Total deposit liabilities | 2,731,092 | 2,769,473 | 2,786,353 | 2,767,091 |
| Loans received under repurchase agreements | 90,532 | 95,784 | 92,712 | 95,186 |
| Total liabilities to the public | 3,146,292 | 3,205,565 | 3,222,130 | 3,241,312 |
| Total equity | 291,954 | 295,087 | 305,253 | 307,863 |
| Cash reserve balances with the SA Reserve Bank | 69,322 | 69,499 | 66,595 | 70,161 |
| Treasury bills discounted | 166,155 | 170,621 | 169,970 | 168,066 |
| Land Bank bills and promissory notes discounted | 226 | 178 | 124 | 173 |
| Other bills discounted, including bankers' acceptances | 13,232 | 14,005 | 14,777 | 14,916 |
| Advances to the domestic private sector | 2,365,514 | 2,395,158 | 2,405,003 | 2,420,540 |
| Total deposits, loans and advances | 2,866,145 | 2,926,639 | 2,936,409 | 2,980,981 |
| Short-term government stock | 43,638 | 47,765 | 48,001 | 48,313 |
| Long-term government stock | 109,118 | 115,182 | 114,838 | 107,121 |
| Total investments and bills discounted | 679,295 | 682,361 | 688,212 | 779,348 |
| Acceptance facilities utilised | 0 | 0 | 0 | 0 |
| Total assets | 3,751,929 | 3,809,990 | 3,837,828 | 3,986,547 |

Banks (R millions)

| | | | | |
|---|---------|---------|---------|--------|
| Required liquid assets | 163,722 | 163,885 | 164,729 | - |
| Actual liquid asset holdings | 316,446 | 320,374 | 325,800 | - |
| Credit card purchases processed during the period | 18,928 | 18,859 | 20,857 | 18,108 |

Land Bank (R millions)

| | | | | |
|--------------------------------|--------|--------|--------|--------|
| Cash credit advances | 18,426 | 18,595 | 19,036 | 19,242 |
| Total loans and advances | 30,768 | 31,051 | 31,794 | 32,140 |

International economic data

Changes in gold and other foreign reserves (R millions)

| | 2013 | | | 2014 |
|--|--------|-------|--------|--------|
| | Oct | Nov | Dec | Jan |
| Gross reserves of the SA Reserve Bank | -7,039 | 7,911 | 16,709 | 36,456 |
| Foreign liabilities of the SA Reserve Bank | 0 | 0 | 0 | - |
| Net reserves of the SA Reserve Bank ¹ | -3,321 | 59 | 3,231 | -851 |

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

| | | | | |
|---|--------|--------|--------|--------|
| Gross reserves of the SA Reserve Bank ¹⁹ | 49,705 | 49,348 | 49,587 | 49,350 |
| International liquidity position of the SA Reserve Bank ¹⁴ | 45,773 | 45,430 | 45,479 | 44,918 |

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

| | | | | |
|--|--------|--------|--------|--------|
| Total spot transactions ¹⁵ | 3,047 | 3,158 | 3,123 | 3,212 |
| Total forward transactions ¹⁵ | 996 | 1,197 | 1,270 | 1,180 |
| Total swap transactions ¹⁵ | 12,880 | 14,188 | 11,464 | 13,729 |
| Transactions in third currencies ¹⁸ | 4,604 | 4,686 | 3,573 | 4,390 |
| Total transactions | 21,526 | 23,229 | 19,430 | 22,510 |

Exchange rates (averages)

| | | | | |
|--|---------|---------|---------|---------|
| Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁶ | 54.89 | 53.82 | 52.74 | 50.42 |
| Real effective exchange rate against the most important currencies (Index: 2000=100) ^{2,16} | 92.27 | 90.82 | 89.14 | - |
| SA rand per US dollar | 9.9172 | 10.2000 | 10.3675 | 10.8722 |
| SA rand per British pound | 15.9667 | 16.4211 | 16.9914 | 17.9038 |
| SA rand per euro | 13.5301 | 13.7662 | 14.2041 | 14.8177 |
| SA rand per Japanese yen | 0.1015 | 0.1020 | 0.1002 | 0.1046 |

Average daily fixing price of gold per fine ounce

| | | | | |
|--------------------|-----------|-----------|-----------|-----------|
| In rand | 13,034.22 | 13,030.19 | 12,683.89 | 13,545.56 |
| In US dollar | 1,315.29 | 1,276.62 | 1,222.31 | 1,243.93 |

Capital market

Share market³

| | 2013 | | | 2014 |
|--|---------|---------|---------|---------|
| | Oct | Nov | Dec | Jan |
| Value of shares traded (R millions)..... | 338,130 | 323,064 | 238,293 | 325,345 |
| Number of shares traded (millions)..... | 4,788 | 5,381 | 3,805 | 5,099 |
| All-share price index (2005=100)..... | 254 | 257 | 252 | 264 |
| All-share dividend yield (%)..... | 2,4 | 2,2 | 2,2 | 2,1 |

Non-resident transactions³ (R millions)

| | | | | |
|--|--------|---------|--------|---------|
| Net purchases of shares..... | -7,730 | -17,086 | -2,369 | -5,636 |
| Net purchases of bonds..... | 4,977 | -16,843 | -4,188 | -24,928 |
| Total net purchases of shares and bonds..... | -2,753 | -33,928 | -6,557 | -30,564 |

Fixed-interest securities market

| | | | | |
|---|-----------|-----------|-----------|-----------|
| Net new issues of public sector stock (R millions) ⁴ | 18,503 | 20,634 | 14,273 | ... |
| Nominal value of bonds traded (R millions) ³ | 1,877,167 | 1,785,085 | 1,057,024 | 1,668,912 |
| Consideration of bonds traded (R millions) ³ | 2,002,698 | 1,889,058 | 1,093,305 | 1,725,625 |
| Number of transactions (actual number) ³ | 36,171 | 34,573 | 24,305 | 34,386 |
| Yield on long-term government bonds ⁵ (%)..... | 7.9 | 8.2 | 8.3 | 8.5 |

Equity derivative market – futures³

| | | | | |
|--|------------|------------|------------|------------|
| Number of deals (actual number)..... | 233,043 | 216,310 | 228,388 | 266,505 |
| Number of contracts (actual number)..... | 12,639,814 | 10,606,207 | 27,988,467 | 10,314,189 |
| Underlying value (R millions)..... | 319,274 | 302,847 | 638,209 | 367,030 |
| Open interest (actual number) ⁶ | 14,414,761 | 17,587,886 | 13,839,186 | 12,928,181 |

National government finance

Statement of national revenue, expenditure and borrowing

| | 2013 | | | 2014 |
|--|---------|---------|---------|---------|
| | Oct | Nov | Dec | Jan |
| Cash-flow revenue..... | 50,670 | 62,661 | 117,841 | 54,515 |
| Cash-flow expenditure..... | 78,705 | 89,338 | 87,755 | 79,369 |
| Cash-flow deficit/surplus ⁸ | -28,036 | -26,677 | 30,087 | -24,854 |
| Plus: Extraordinary payments..... | -23 | -195 | 0 | 0 |
| Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷ | -405 | -62 | 0 | -260 |
| Less: Extraordinary receipts..... | 413 | 334 | 81 | 96 |
| Net borrowing requirement..... | -28,051 | -26,600 | 30,168 | -25,017 |

National government financing of net borrowing requirement

| | | | | |
|--|--------|--------|---------|---------|
| Treasury bills..... | 5,166 | 4,041 | 10,680 | -11,945 |
| Domestic government bonds ⁹ | 17,661 | 15,997 | 12,735 | -7,667 |
| Foreign bonds and loans..... | -934 | -97 | 0 | -343 |
| Other financing ²⁰ | -3,048 | -1,084 | -1,523 | -699 |
| Change in cash balances ¹ | 9,206 | 7,743 | -52,060 | 45,672 |
| Total financing..... | 28,051 | 26,600 | -30,168 | 25,017 |

Economic indicators (seasonally adjusted)

Sales

| | 2013 | | | 2014 |
|--|-------|-------|-------|-------|
| | Oct | Nov | Dec | Jan |
| Manufacturing (constant prices 2010=100) ¹⁰ | 108,2 | 110,5 | 120,9 | - |
| Wholesale trade (constant prices 2012=100) ¹⁰ | 108,3 | 109,4 | 108,5 | - |
| Retail trade (constant prices 2012=100) ¹⁰ | 103,0 | 104,5 | 106,0 | - |
| New passenger vehicles (2010=100) ¹¹ | 131,2 | 128,1 | 128,5 | 127,9 |
| New commercial vehicles (2010=100) ¹¹ | 121,2 | 123,5 | 121,2 | 130,7 |
| Total new vehicle sales (2010=100) ¹¹ | 128,0 | 126,7 | 126,2 | 128,8 |

Volume of production¹⁰

| | | | | |
|-------------------------------|-------|-------|-------|---|
| Gold mining (2010=100)..... | 87,5 | 86,5 | 82,0 | - |
| Other mining (2010=100)..... | 106,6 | 104,3 | 109,7 | - |
| Manufacturing (2010=100)..... | 106,4 | 108,2 | 108,8 | - |

Composite business cycle indicators

| | | | | |
|--------------------------------------|-------|-------|-------|---|
| Leading indicator (2010=100)..... | 100,5 | 100,2 | 100,2 | - |
| Coincident indicator (2010=100)..... | 116,1 | 117,1 | - | - |
| Lagging indicator (2010=100)..... | 103,1 | 103,4 | - | - |

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).

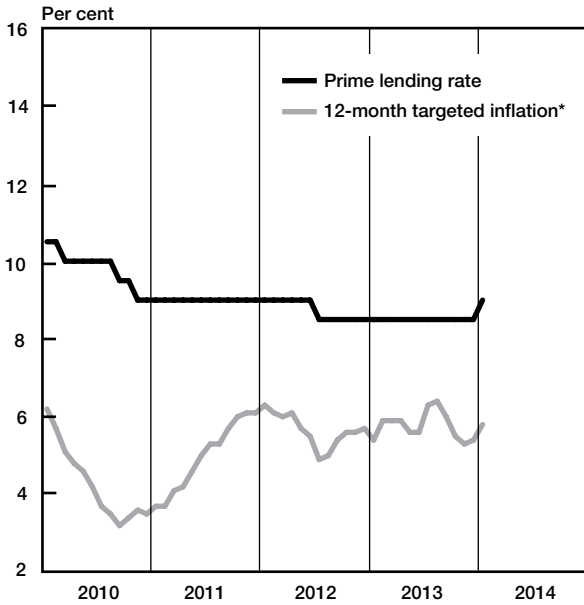
17 Cost -, profit +.

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.

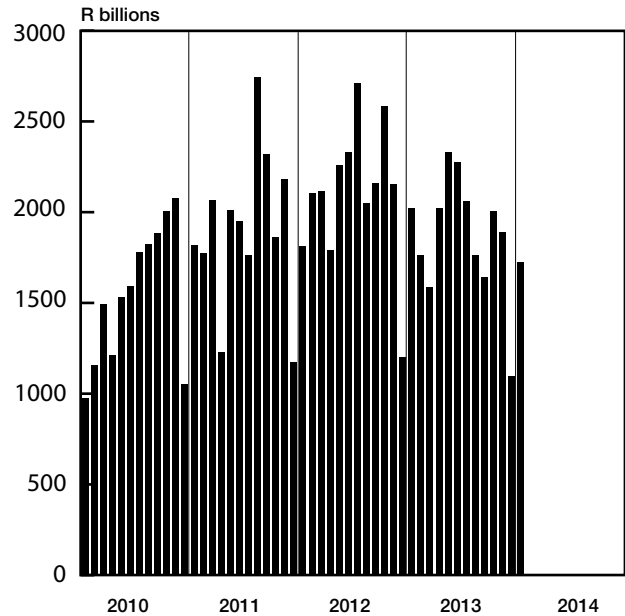
20 From May 2004 including RSA Government Retail Savings Bond. Including short-term loans from the CPD.

Prime lending rate and targeted inflation

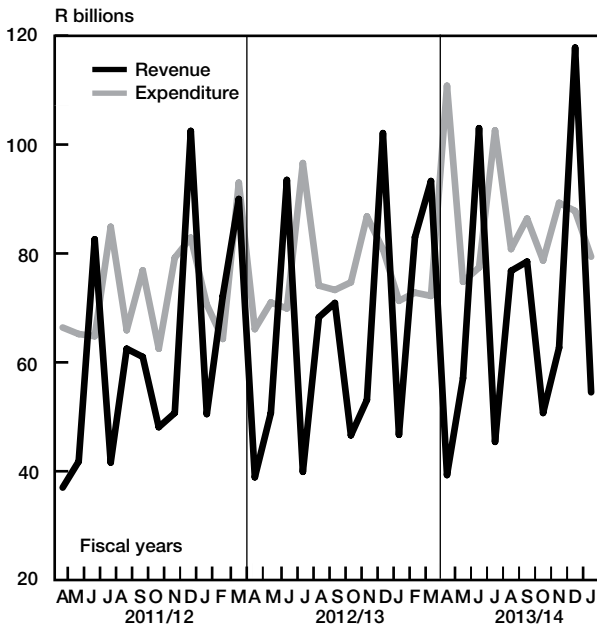


* CPIX up to December 2008, CPI for all urban areas from January 2009 onwards

Bond exchange transactions



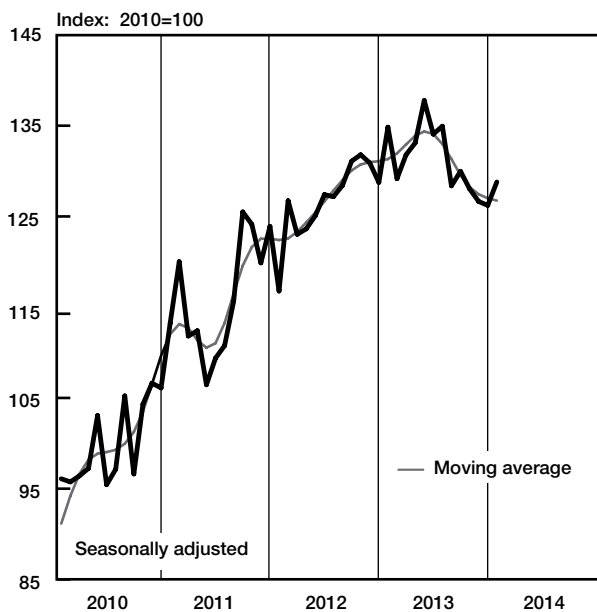
National government finance adjusted for cash flows



International liquidity position of the SA Reserve Bank



Total new vehicle sales



Volume of mining production

