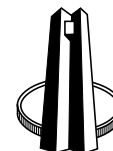


South African Reserve Bank
Monthly Release of Selected Data – No 301
March 2014



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	
	Nov	Dec	Jan	Feb
M0.....	187 566	193 902	178 329	177 851
M1A.....	629 668	636 243	614 794	612 503
M1.....	1 137 152	1 131 945	1 120 700	1 123 332
M2.....	2 057 182	2 051 449	2 059 117	2 057 528
M3.....	2 536 395	2 517 297	2 522 739	2 512 733
M3 Seasonally adjusted.....	2 494 024	2 501 758	2 529 898	2 535 937

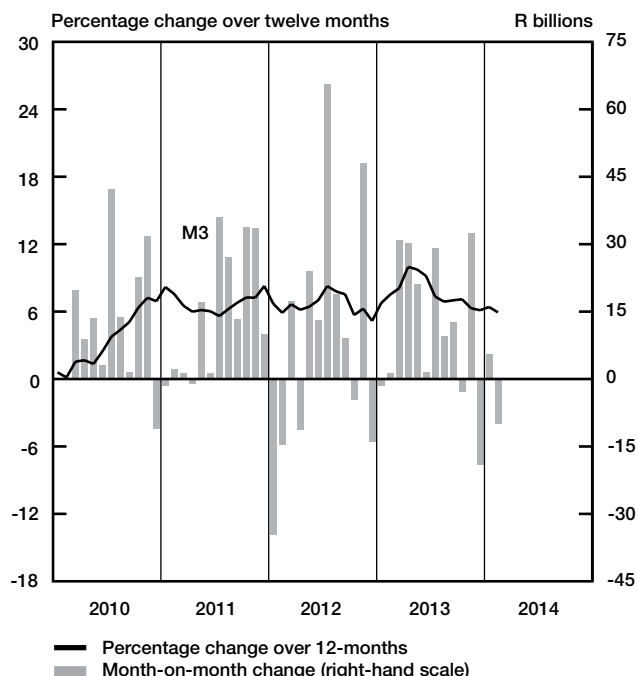
Percentage change over 12 months

M0.....	10,74	9,64	8,24	8,35
M1A.....	11,10	10,28	13,60	10,24
M1.....	10,08	9,36	9,39	9,66
M2.....	9,92	9,83	10,67	10,16
M3.....	6,30	6,12	6,41	5,93

Counterparts of change in M3 — R millions

Net foreign assets.....	8 748	12 282	20 252	-35 785
Net claims on government sector:.....	17 582	-47 035	19 690	-24 435
Gross claims.....	12 525	-1 886	-7 514	-289
Government deposits ¹	5 057	-45 149	27 204	-24 146
Claims on the private sector.....	25 489	10 578	33 096	33 311
Net other assets and liabilities.....	-19 513	5 077	-67 596	16 902
Change in M3.....	32 305	-19 098	5 442	-10 006

Money supply



Credit aggregates

R millions

	2013		2014	
	Nov	Dec	Jan	Feb
Claims on the domestic private sector – seasonally adjusted.....	2 573 607	2 585 299	2 628 175	2 649 069
Claims on the domestic private sector.....	2 578 198	2 588 776	2 621 871	2 655 183
Investments.....	138 201	137 352	155 678	149 345
Bills discounted.....	10 245	10 362	10 244	9 807
Total loans and advances.....	2 429 752	2 441 061	2 455 950	2 496 031
Instalment sale credit.....	313 481	315 966	318 778	321 453
Leasing finance.....	14 811	14 608	14 202	13 799
Mortgage advances.....	1 111 648	1 109 659	1 110 614	1 118 095
Other loans and advances.....	989 812	1 000 828	1 012 355	1 042 684
Of which: To households.....	1 357 501	1 362 166	1 372 511	1 379 851
Net claims on the government sector.....	73 649	26 614	46 304	21 869
Total domestic credit extension.....	2 651 847	2 615 390	2 668 176	2 677 052
Percentage change over 12 months				
Claims on the domestic private sector.....	6,98	6,17	8,16	8,67
Total loans and advances.....	7,36	6,45	7,60	8,46
Total domestic credit extension.....	7,05	4,84	7,14	7,53

Money and banking (continued)

Banks and mutual banks (R millions)

	2013		2014	
	Nov	Dec	Jan	Feb
Deposits by residents	2 667 446	2 681 350	2 651 529	2 668 497
Deposits by non-residents	102 027	105 020	115 562	119 835
Total deposit liabilities	2 769 473	2 786 371	2 767 091	2 788 331
Loans received under repurchase agreements	95 784	92 712	95 186	100 117
Total liabilities to the public	3 205 565	3 222 144	3 241 312	3 254 856
Total equity	295 087	306 264	307 863	308 413
Cash reserve balances with the SA Reserve Bank	69 499	66 595	70 161	68 709
Treasury bills discounted	170 621	169 970	168 066	168 884
Land Bank bills and promissory notes discounted	178	124	173	73
Other bills discounted, including bankers' acceptances	14 005	14 777	14 916	14 394
Advances to the domestic private sector	2 395 158	2 405 916	2 420 540	2 459 377
Total deposits, loans and advances	2 926 639	2 936 331	2 980 981	2 993 645
Short-term government stock	47 765	48 186	48 313	51 322
Long-term government stock	115 182	114 851	107 121	103 500
Total investments and bills discounted	682 361	688 333	779 348	715 892
Acceptance facilities utilised	0	0	0	0
Total assets	3 809 990	3 838 910	3 986 547	3 920 529

Banks (R millions)

Required liquid assets	163 885	164 729	167 819	-
Actual liquid asset holdings	320 374	325 800	316 490	-
Credit card purchases processed during the period	18 859	20 857	18 108	16 910

Land Bank (R millions)

Cash credit advances	18 595	19 036	19 242	19 903
Total loans and advances	31 051	31 794	32 140	33 314

International economic data

Changes in gold and other foreign reserves (R millions)

	2013		2014	
	Nov	Dec	Jan	Feb
Gross reserves of the SA Reserve Bank	7 911	16 709	36 456	-19 553
Foreign liabilities of the SA Reserve Bank	0	0	0	0
Net reserves of the SA Reserve Bank ¹	59	3 231	-851	2 085

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

Gross reserves of the SA Reserve Bank ¹⁹	49 348	49 587	49 350	50 137
International liquidity position of the SA Reserve Bank ¹⁴	45 430	45 479	44 918	45 337

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

Total spot transactions ¹⁵	3 158	3 123	3 212	3 612
Total forward transactions ¹⁵	1 197	1 270	1 180	1 417
Total swap transactions ¹⁵	14 188	11 464	13 729	16 057
Transactions in third currencies ¹⁸	4 686	3 573	4 390	5 071
Total transactions	23 229	19 430	22 510	26 157

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁶	53,82	52,74	50,42	49,77
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{2,16}	90,82	89,14	86,23	-
SA rand per US dollar	10,2000	10,3675	10,8722	10,9848
SA rand per British pound	16,4211	16,9914	17,9038	18,1846
SA rand per euro	13,7662	14,2041	14,8177	14,9999
SA rand per Japanese yen	0,1020	0,1002	0,1046	0,1077

Average daily fixing price of gold per fine ounce

In rand	13 030,19	12 683,89	13 545,56	14 255,49
In US dollar	1 276,62	1 222,31	1 243,93	1 299,84

Capital market

Share market³

	2013		2014	
	Nov	Dec	Jan	Feb
Value of shares traded (R millions).....	323 064	238 293	325 345	335 732
Number of shares traded (millions).....	5 381	3 805	5 099	5 102
All-share price index (2005=100).....	257	252	264	264
All-share dividend yield (%).....	2,2	2,2	2,1	2,2

Non-resident transactions³ (R millions)

Net purchases of shares.....	-17 086	-2 369	-5 636	5 553
Net purchases of bonds.....	-16 843	-4 188	-24 928	-1 247
Total net purchases of shares and bonds.....	-33 928	-6 557	-30 564	4 307

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	20 634	12 951	-6 069	...
Nominal value of bonds traded (R millions) ³	1 785 085	1 057 024	1 668 912	1 616 508
Consideration of bonds traded (R millions) ³	1 889 058	1 093 305	1 725 625	1 660 422
Number of transactions (actual number) ³	34 573	24 305	34 386	34 988
Yield on long-term government bonds ⁵ (%).....	8,2	8,3	8,5	8,7

Equity derivative market – futures³

Number of deals (actual number).....	216 310	228 388	266 505	297 107
Number of contracts (actual number).....	10 606 207	27 988 467	10 314 189	8 457 846
Underlying value (R millions).....	302 847	638 209	367 030	395 214
Open interest (actual number) ⁶	17 587 886	13 839 186	12 928 181	14 692 339

National government finance

Statement of national revenue, expenditure and borrowing

	2013		2014	
	Nov	Dec	Jan	Feb
Cash-flow revenue.....	62 661	117 841	54 515	93 675
Cash-flow expenditure.....	89 338	87 755	79 369	80 877
Cash-flow deficit/surplus ⁸	-26 677	30 087	-24 854	12 798
Plus: Extraordinary payments.....	-195	0	0	-34
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-62	0	-260	-26
Less: Extraordinary receipts.....	334	81	96	79
Net borrowing requirement.....	-26 600	30 168	-25 017	12 816

National government financing of net borrowing requirement

Treasury bills.....	4 041	10 680	-11 945	1 655
Domestic government bonds ⁹	15 997	12 735	-7 667	13 557
Foreign bonds and loans.....	-97	0	-343	-28
Other financing ²⁰	-1 084	-1 523	-699	-429
Change in cash balances ¹	7 743	-52 060	45 672	-27 571
Total financing.....	26 600	-30 168	25 017	-12 816

Economic indicators (seasonally adjusted)

Sales

	2013		2014	
	Nov	Dec	Jan	Feb
Manufacturing (constant prices 2010=100) ¹⁰	110,3	121,0	112,6	-
Wholesale trade (constant prices 2012=100) ¹⁰	109,6	108,6	111,7	-
Retail trade (constant prices 2012=100) ¹⁰	104,5	105,6	106,5	-
New passenger vehicles (2010=100) ¹¹	128,1	128,5	127,8	124,0
New commercial vehicles (2010=100) ¹¹	123,5	121,2	131,2	128,6
Total new vehicle sales (2010=100) ¹¹	126,7	126,2	128,8	125,5

Volume of production¹⁰

Gold mining (2010=100).....	86,6	81,6	80,2	-
Other mining (2010=100).....	104,2	109,9	108,6	-
Manufacturing (2010=100).....	108,1	109,2	108,6	-

Composite business cycle indicators

Leading indicator (2010=100).....	100,3	99,9	100,2	-
Coincident indicator (2010=100).....	117,7	118,1	-	-
Lagging indicator (2010=100).....	104,4	103,2	-	-

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).

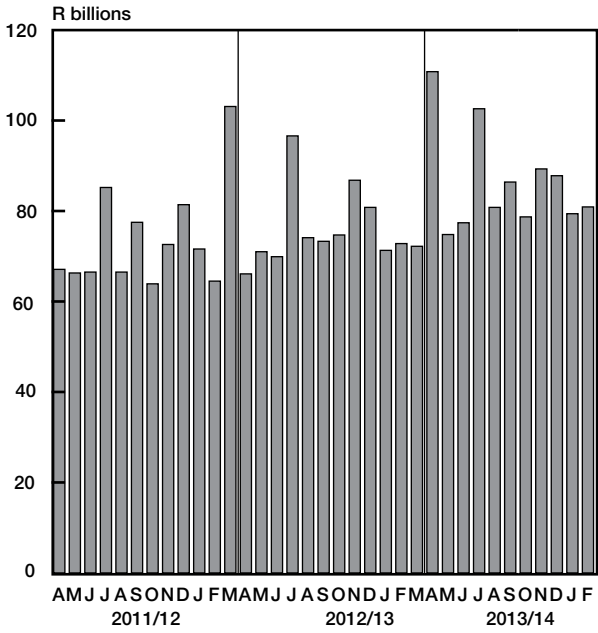
17 Cost -, profit +.

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

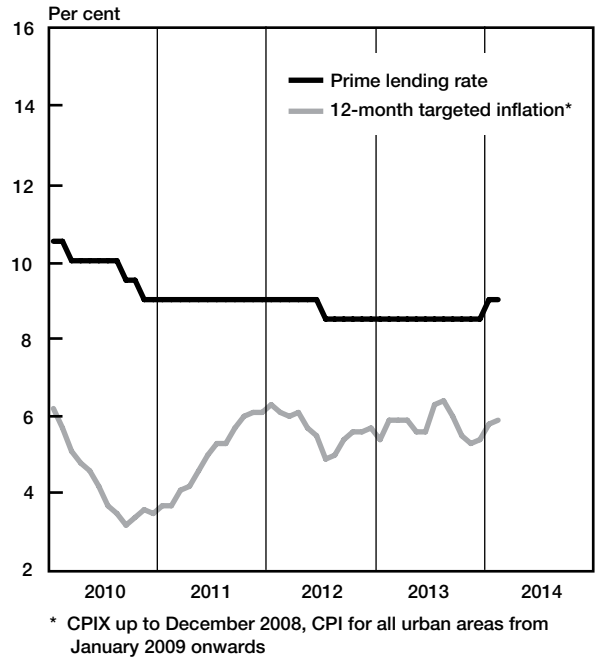
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

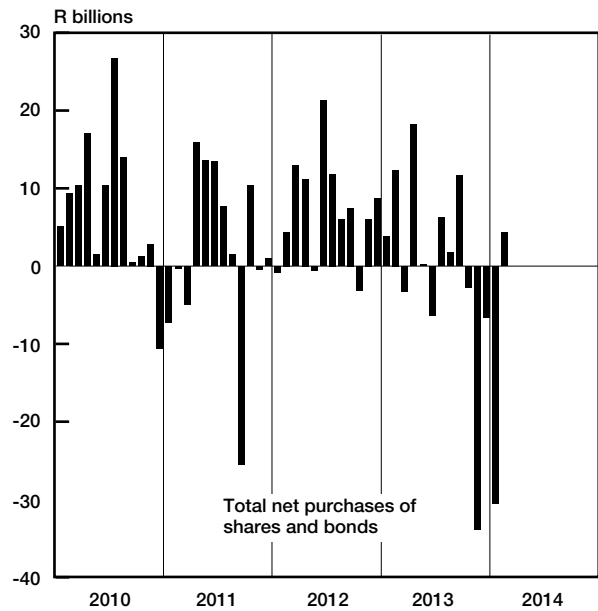
National government expenditure adjusted for cash flows



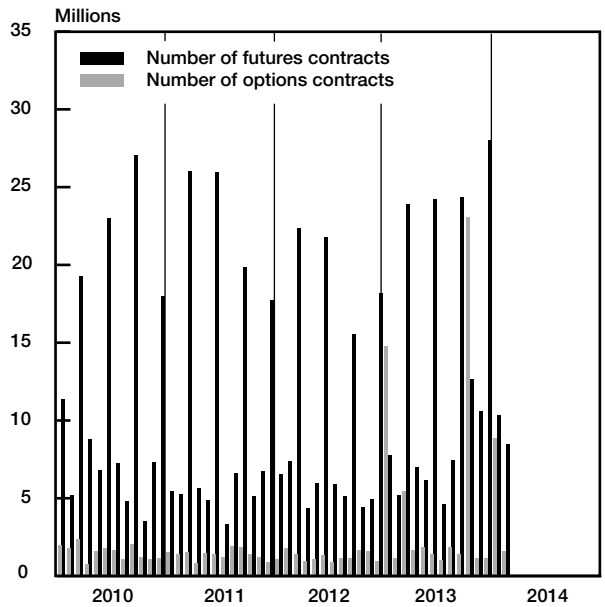
Prime lending rate and targeted inflation



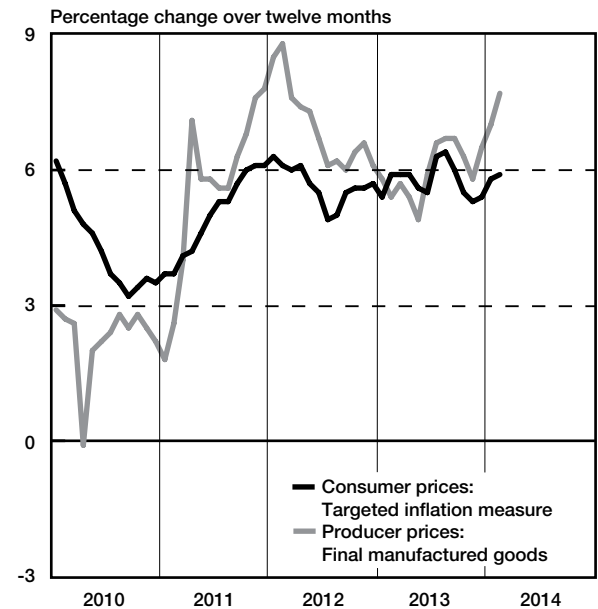
Non-resident transactions



Equity derivative market - options and futures



Prices



Gross gold and other foreign reserves (SARB)

