

South African Reserve Bank

Monthly Release of Selected Data — No 302

April 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		
	Dec	Jan	Feb	Mar
M0.....	193 902	178 329	177 851	181 240
M1A	636 243	614 794	612 503	664 194
M1.....	1 131 945	1 120 700	1 123 332	1 217 483
M2.....	2 051 449	2 059 117	2 057 528	2 108 763
M3.....	2 517 297	2 522 739	2 512 733	2 591 704
M3 Seasonally adjusted	2 501 639	2 529 898	2 535 937	2 609 621

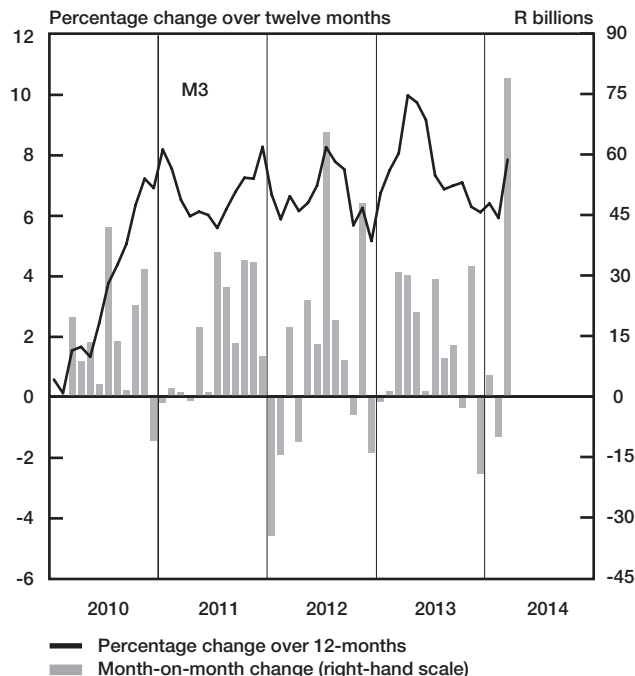
Percentage change over 12 months

M0.....	9,64	8,24	8,35	6,49
M1A	10,28	13,60	10,24	14,43
M1.....	9,36	9,39	9,66	16,11
M2.....	9,83	10,67	10,16	11,01
M3	6,12	6,41	5,93	7,86

Counterparts of change in M3 — R millions

Net foreign assets.....	12 000	20 534	-35 785	11 521
Net claims on government sector:.....	-47 028	19 683	-24 435	4 853
Gross claims.....	-1 879	-7 521	-289	-49
Government deposits ¹	-45 149	27 204	-24 146	4 902
Claims on the private sector.....	10 585	33 088	33 311	31 720
Net other assets and liabilities	5 344	-67 864	16 902	30 878
Change in M3.....	-19 098	5 442	-10 006	78 972

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	2014		
Dec	Jan	Feb	Mar
2 585 291	2 628 175	2 649 069	2 684 050
2 588 783	2 621 871	2 655 183	2 686 903
137 352	155 678	149 345	154 029
10 362	10 244	9 807	8 648
2 441 069	2 455 950	2 496 031	2 524 226
315 966	318 778	321 453	322 920
14 608	14 202	13 799	13 978
1 109 659	1 110 614	1 118 095	1 121 774
1 000 836	1 012 355	1 042 684	1 065 554
1 362 166	1 372 511	1 379 851	1 379 898
26 622	46 304	21 869	26 722
2 615 405	2 668 176	2 677 052	2 713 625
6,17	8,16	8,67	8,84
6,45	7,60	8,46	8,25
4,84	7,14	7,53	8,43

Money and banking (continued)

Banks and mutual banks (R millions)

	2013	2014		
	Dec	Jan	Feb	Mar
Deposits by residents	2 681 351	2 651 529	2 668 497	2 736 873
Deposits by non-residents	105 028	115 562	119 835	111 713
Total deposit liabilities	2 786 379	2 767 091	2 788 331	2 848 586
Loans received under repurchase agreements.....	92 712	95 186	100 117	104 387
Total liabilities to the public.....	3 222 152	3 241 312	3 254 856	3 319 316
Total equity	306 243	307 863	308 413	305 099
Cash reserve balances with the SA Reserve Bank	66 595	70 161	68 709	64 726
Treasury bills discounted.....	169 970	168 066	168 884	170 078
Land Bank bills and promissory notes discounted	124	173	73	0
Other bills discounted, including bankers' acceptances.....	14 777	14 916	14 394	13 118
Advances to the domestic private sector	2 405 924	2 420 540	2 459 377	2 486 103
Total deposits, loans and advances	2 936 339	2 980 981	2 993 645	3 047 957
Short-term government stock.....	48 188	48 313	51 322	50 180
Long-term government stock	114 855	107 121	103 500	103 519
Total investments and bills discounted.....	688 063	779 348	715 892	699 075
Acceptance facilities utilised	0	0	0	0
Total assets	3 838 640	3 986 547	3 920 529	3 960 538
Banks (R millions)				
Required liquid assets.....	164 729	167 819	169 417	-
Actual liquid asset holdings.....	325 800	316 490	318 747	-
Credit card purchases processed during the period.....	20 857	18 108	16 910	18 131
Land Bank (R millions)				
Cash credit advances	19 036	19 242	19 903	20 743
Total loans and advances	31 794	32 140	33 314	34 732

International economic data

Changes in gold and other foreign reserves (R millions)

	2013	2014		
	Dec	Jan	Feb	Mar
Gross reserves of the SA Reserve Bank.....	16 709	36 456	-19 553	-13 933
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank ¹	3 231	-851	2 085	-5 922

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

Gross reserves of the SA Reserve Bank ¹⁹	49 587	49 350	50 137	49 454
International liquidity position of the SA Reserve Bank ¹⁴	45 479	44 918	45 337	45 042

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

Total spot transactions ¹⁵	3 123	3 212	3 612	3 586
Total forward transactions ¹⁵	1 270	1 180	1 417	1 403
Total swap transactions ¹⁵	11 464	13 729	16 057	17 016
Transactions in third currencies ¹⁸	3 573	4 390	5 071	5 635
Total transactions	19 430	22 510	26 157	27 640

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁶	52,74	50,42	49,77	50,67
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{2,16}	89,14	86,23	85,98	-
SA rand per US dollar	10,3675	10,8722	10,9848	10,7468
SA rand per British pound	16,9914	17,9038	18,1846	17,8689
SA rand per euro	14,2041	14,8177	14,9999	14,8599
SA rand per Japanese yen	0,1002	0,1046	0,1077	0,1051

Average daily fixing price of gold per fine ounce

In rand.....	12 683,89	13 545,56	14 255,49	14 351,25
In US dollar.....	1 222,31	1 243,93	1 299,84	1 336,32

Capital market

Share market³

Value of shares traded (R millions)	
Number of shares traded (millions)	
All-share price index (2005=100)	
All-share dividend yield (%)	

Non-resident transactions³ (R millions)

Net purchases of shares	
Net purchases of bonds	
Total net purchases of shares and bonds	

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	
Nominal value of bonds traded (R millions) ³	
Consideration of bonds traded (R millions) ³	
Number of transactions (actual number) ³	
Yield on long-term government bonds ⁵ (%)	

Equity derivative market — futures³

Number of deals (actual number)	
Number of contracts (actual number)	
Underlying value (R millions)	
Open interest (actual number) ⁶	

2013	2014		
Dec	Jan	Feb	Mar
238 293	325 345	335 732	362 230
3 805	5 099	5 102	4 973
252	264	264	267
2,2	2,1	2,2	2,2
-2 369	-5 636	5 553	7 723
-4 188	-24 928	-1 247	1 647
-6 557	-30 564	4 307	9 370
12 951	-4 201	13 971	...
1 057 024	1 668 912	1 616 508	1 597 524
1 093 305	1 725 625	1 660 422	1 639 422
24 305	34 386	34 988	30 325
8,3	8,5	8,7	8,5
228 388	266 505	297 107	306 955
27 988 467	10 314 189	8 457 846	24 704 912
638 209	367 030	395 214	783 483
13 839 186	12 928 181	14 692 339	12 772 385

National government finance

Statement of national revenue, expenditure and borrowing

Cash-flow revenue	
Cash-flow expenditure	
Cash-flow deficit/surplus ⁸	
Plus: Extraordinary payments	
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	
Less: Extraordinary receipts	
Net borrowing requirement	

National government financing of net borrowing requirement

Treasury bills	
Domestic government bonds ⁹	
Foreign bonds and loans	
Other financing ²⁰	
Change in cash balances ¹	
Total financing	

2013	2014		
Dec	Jan	Feb	Mar
117 841	54 515	93 675	96 040
87 755	79 369	80 877	112 344
30 087	-24 854	12 798	-16 304
0	0	-34	0
0	-260	-26	-14
81	96	79	722
30 168	-25 017	12 816	-15 595
10 680	-11 945	1 655	7 498
12 735	-7 667	13 557	13 348
0	-343	-28	-14
-1 523	-699	-429	-857
-52 060	45 672	-27 571	-4 379
-30 168	25 017	-12 816	15 595

Economic indicators (seasonally adjusted)

Sales

Manufacturing (constant prices 2010=100) ¹⁰	
Wholesale trade (constant prices 2012=100) ¹⁰	
Retail trade (constant prices 2012=100) ¹⁰	
New passenger vehicles (2010=100) ¹¹	
New commercial vehicles (2010=100) ¹¹	
Total new vehicle sales (2010=100) ¹¹	

Volume of production¹⁰

Gold mining (2010=100)	
Other mining (2010=100)	
Manufacturing (2010=100)	

Composite business cycle indicators

Leading indicator (2010=100)	
Coincident indicator (2010=100)	
Lagging indicator (2010=100)	

2013	2014		
Dec	Jan	Feb	Mar
120,9	112,0	110,6	-
108,6	112,0	113,1	-
105,4	105,9	105,7	-
128,5	127,8	124,0	122,0
121,3	131,2	128,5	125,2
126,2	128,8	125,4	123,0
81,6	80,3	80,7	-
108,6	109,3	96,6	-
108,4	107,9	107,3	-
99,9	100,2	99,6	-
117,9	118,0	-	-
102,0	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.

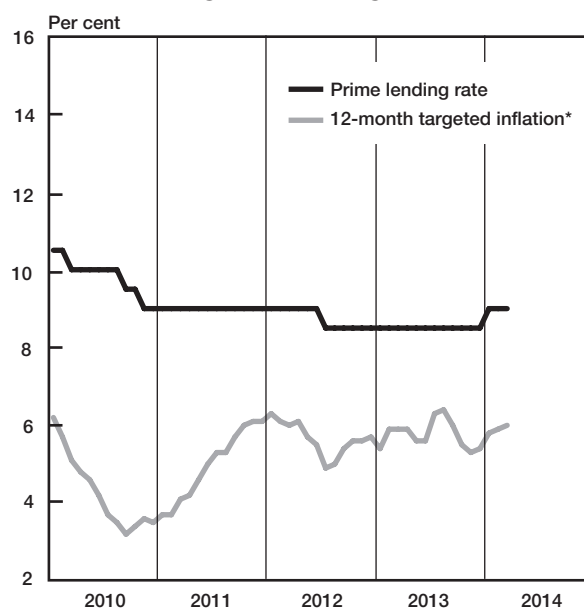
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

Nominal effective exchange rate of the rand

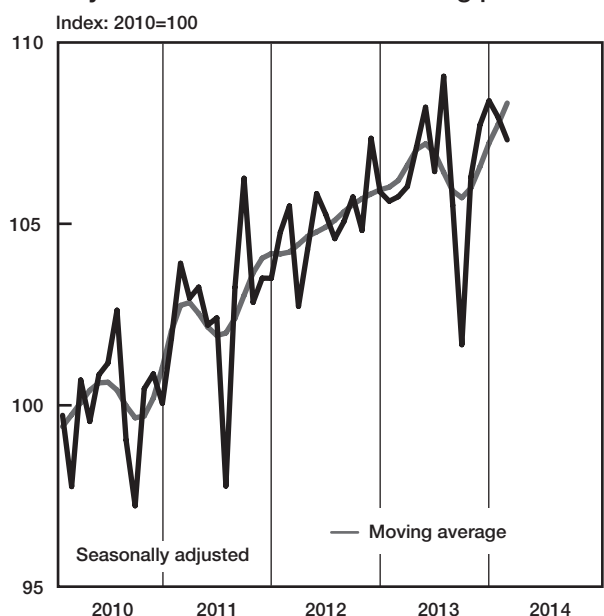


Prime lending rate and targeted inflation

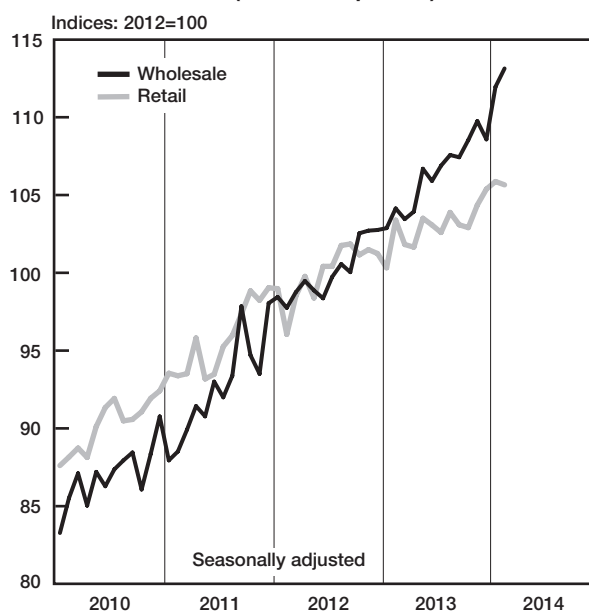


* CPIX up to December 2008, CPI for all urban areas from January 2009 onwards

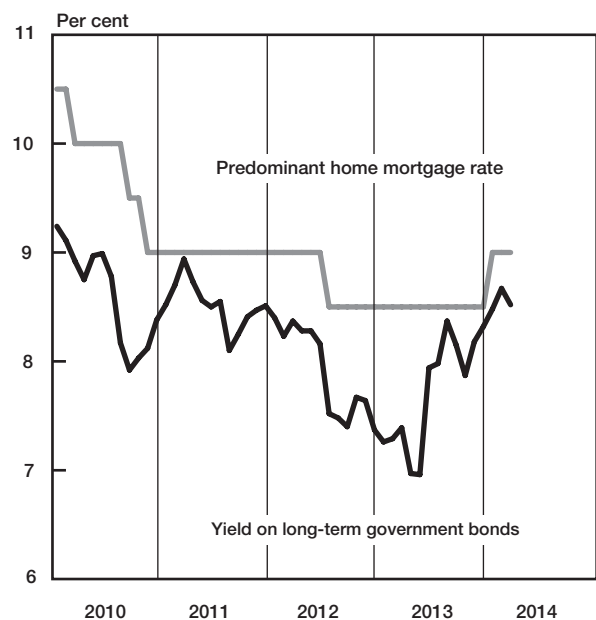
Physical volume of manufacturing production



Value of sales (constant prices)



Capital market interest rates and yields



National government finance adjusted for cash flows

