

**South African Reserve Bank**  
**Monthly Release of Selected Data — No 303**  
**May 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**

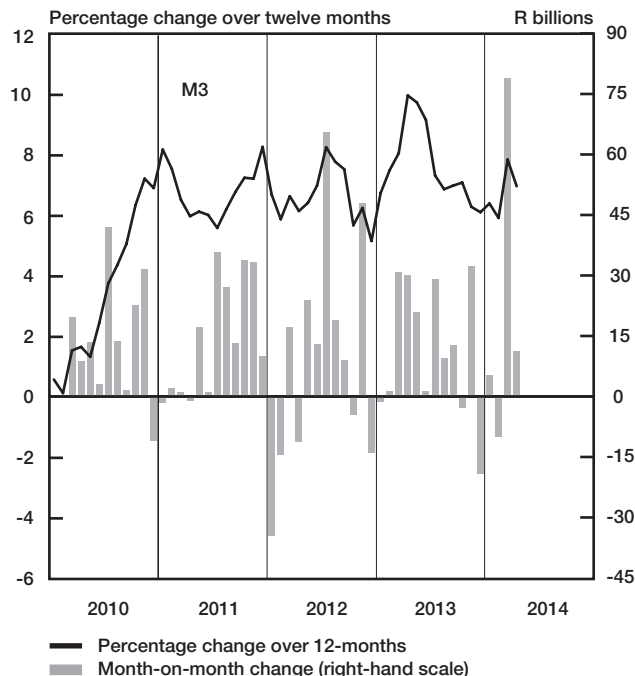
**Monetary aggregates**

R millions	2014			
	Jan	Feb	Mar	Apr
M0.....	178 329	177 851	181 240	183 001
M1A .....	614 794	612 503	664 194	631 251
M1.....	1 120 700	1 123 332	1 217 483	1 183 802
M2.....	2 059 117	2 057 528	2 108 763	2 112 917
M3.....	2 522 739	2 512 733	2 591 704	2 602 977
M3 Seasonally adjusted .....	2 529 898	2 535 937	2 609 621	2 622 786

Percentage change over 12 months				
M0.....	8,24	8,35	6,49	7,90
M1A .....	13,60	10,24	14,43	8,77
M1.....	9,39	9,66	16,11	11,79
M2.....	10,67	10,16	11,01	10,56
M3 .....	6,41	5,93	7,86	6,98

Counterparts of change in M3 — R millions				
Net foreign assets.....	20 534	-35 785	12 352	-26 015
Net claims on government sector:.....	21 017	-24 435	10 375	23 794
Gross claims.....	-7 521	-289	-49	11 440
Government deposits <sup>1</sup> .....	28 538	-24 146	10 424	12 354
Claims on the private sector .....	34 180	33 311	29 020	-2 342
Net other assets and liabilities .....	-65 546	16 902	27 224	15 835
Change in M3.....	10 185	-10 006	78 972	11 273

**Money supply**



**Credit aggregates**

R millions	2014			
	Jan	Feb	Mar	Apr
Claims on the domestic private sector – seasonally adjusted.....	2 628 175	2 649 069	2 681 352	2 683 895
Claims on the domestic private sector.....	2 621 871	2 655 183	2 684 203	2 681 861
Investments .....	155 678	149 345	154 056	153 401
Bills discounted .....	10 244	9 807	8 550	7 709
Total loans and advances.....	2 455 950	2 496 031	2 521 597	2 520 751
Instalment sale credit .....	318 778	321 453	322 920	324 304
Leasing finance.....	14 202	13 799	13 978	13 841
Mortgage advances.....	1 110 614	1 118 095	1 121 774	1 124 551
Other loans and advances .....	1 012 355	1 042 684	1 062 925	1 058 054
Of which: To households.....	1 372 511	1 380 464	1 379 898	1 383 593
Net claims on the government sector .....	46 304	21 869	32 245	56 039
Total domestic credit extension .....	2 668 176	2 677 052	2 716 447	2 737 900
Percentage change over 12 months				
Claims on the domestic private sector .....	8,16	8,67	8,73	8,27
Total loans and advances.....	7,60	8,46	8,14	8,39
Total domestic credit extension.....	7,14	7,53	8,54	7,96

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## Money and banking (continued)

### Banks and mutual banks (R millions)

	2014			
	Jan	Feb	Mar	Apr
Deposits by residents .....	2 651 529	2 668 497	2 736 873	2 736 432
Deposits by non-residents .....	115 562	119 835	110 287	115 997
Total deposit liabilities .....	2 767 091	2 788 331	2 847 160	2 852 429
Loans received under repurchase agreements .....	95 186	100 117	104 387	103 527
Total liabilities to the public .....	3 241 312	3 254 856	3 317 890	3 331 234
Total equity .....	307 863	308 413	303 839	304 510
Cash reserve balances with the SA Reserve Bank .....	70 161	68 709	64 726	69 392
Treasury bills discounted .....	168 066	168 884	170 078	170 492
Land Bank bills and promissory notes discounted .....	173	73	98	99
Other bills discounted, including bankers' acceptances .....	14 916	14 394	13 020	13 063
Advances to the domestic private sector .....	2 420 540	2 459 377	2 483 474	2 482 402
Total deposits, loans and advances .....	2 980 981	2 993 645	3 044 733	3 035 138
Short-term government stock .....	48 313	51 322	50 180	52 226
Long-term government stock .....	107 121	103 500	103 519	111 552
Total investments and bills discounted .....	779 348	715 892	699 101	698 866
Acceptance facilities utilised .....	0	0	0	0
Total assets .....	3 986 547	3 920 529	3 957 854	3 950 737

### Banks (R millions)

Required liquid assets .....	167 819	169 417	171 446	-
Actual liquid asset holdings .....	316 490	318 747	315 130	-
Credit card purchases processed during the period .....	18 108	16 910	18 131	18 495

### Land Bank (R millions)

Cash credit advances .....	19 242	19 903	20 743	20 741
Total loans and advances .....	32 140	33 314	34 732	34 915

## International economic data

### Changes in gold and other foreign reserves (R millions)

	2014			
	Jan	Feb	Mar	Apr
Gross reserves of the SA Reserve Bank .....	36 456	-19 553	-13 933	-442
Foreign liabilities of the SA Reserve Bank .....	0	0	0	0
Net reserves of the SA Reserve Bank <sup>1</sup> .....	-851	2 085	-5 922	-151

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

Gross reserves of the SA Reserve Bank <sup>19</sup> .....	49 350	50 137	49 454	49 555
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	44 918	45 337	45 042	44 857

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

Total spot transactions <sup>15</sup> .....	3 212	3 612	3 586	3 442
Total forward transactions <sup>15</sup> .....	1 180	1 417	1 403	1 198
Total swap transactions <sup>15</sup> .....	13 729	16 057	17 016	16 598
Transactions in third currencies <sup>18</sup> .....	4 390	5 071	5 635	5 745
Total transactions .....	22 510	26 157	27 640	26 983

### Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) <sup>16</sup> .....	50,42	49,77	50,67	51,62
Real effective exchange rate against the most important currencies (Index: 2000=100) <sup>2,16</sup> .....	86,23	85,98	88,35	-
SA rand per US dollar .....	10,8722	10,9848	10,7468	10,5467
SA rand per British pound .....	17,9038	18,1846	17,8689	17,6524
SA rand per euro .....	14,8177	14,9999	14,8599	14,5665
SA rand per Japanese yen .....	0,1046	0,1077	0,1051	0,1028

### Average daily fixing price of gold per fine ounce

In rand .....	13 545,56	14 255,49	14 351,25	13 716,35
In US dollar .....	1 243,93	1 299,84	1 336,32	1 299,09

## Capital market

### Share market<sup>3</sup>

Value of shares traded (R millions).....	325 345	335 732	362 230	324 492
Number of shares traded (millions).....	5 099	5 102	4 973	4 907
All-share price index (2005=100).....	264	264	267	274
All-share dividend yield (%).....	2,1	2,2	2,2	2,3

### Non-resident transactions<sup>3</sup> (R millions)

Net purchases of shares.....	-5 636	5 553	7 723	9 371
Net purchases of bonds.....	-24 928	-1 247	1 647	-2 414
Total net purchases of shares and bonds.....	-30 564	4 307	9 370	6 957

### Fixed-interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	-4 201	13 971	14 488	...
Nominal value of bonds traded (R millions) <sup>3</sup> .....	1 668 912	1 616 508	1 597 524	1 398 833
Consideration of bonds traded (R millions) <sup>3</sup> .....	1 725 625	1 660 422	1 639 422	1 444 223
Number of transactions (actual number) <sup>3</sup> .....	34 386	34 988	30 325	27 518
Yield on long-term government bonds <sup>5</sup> (%).....	8,5	8,7	8,5	8,4

### Equity derivative market – futures<sup>3</sup>

Number of deals (actual number).....	266 505	297 107	306 955	212 197
Number of contracts (actual number).....	10 314 189	8 457 846	24 704 912	8 870 313
Underlying value (R millions).....	367 030	395 214	783 483	275 922
Open interest (actual number) <sup>6</sup> .....	12 928 181	14 692 339	12 772 385	14 483 916

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## National government finance

### Statement of national revenue, expenditure and borrowing

Cash-flow revenue.....	54 515	93 675	96 040	44 973
Cash-flow expenditure.....	79 369	80 877	112 344	86 962
Cash-flow deficit/surplus <sup>8</sup> .....	-24 854	12 798	-16 304	-41 989
Plus: Extraordinary payments.....	0	-34	0	0
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	-260	-26	-14	-493
Less: Extraordinary receipts.....	96	79	722	200
Net borrowing requirement.....	-25 017	12 816	-15 595	-42 282

### National government financing of net borrowing requirement

Treasury bills.....	-11 945	1 655	7 498	1 980
Domestic government bonds <sup>9</sup> .....	-7 667	13 557	13 348	13 561
Foreign bonds and loans.....	-343	-28	-14	-934
Other financing <sup>20</sup> .....	-699	-429	-857	-2 018
Change in cash balances <sup>1</sup> .....	45 672	-27 571	-4 379	29 692
Total financing.....	25 017	-12 816	15 595	42 282

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## Economic indicators (seasonally adjusted)

### Sales

Manufacturing (constant prices 2010=100) <sup>10</sup> .....	112,5	110,8	106,5	-
Wholesale trade (constant prices 2012=100) <sup>10</sup> .....	111,9	111,5	105,6	-
Retail trade (constant prices 2012=100) <sup>10</sup> .....	105,5	105,2	103,7	-
New passenger vehicles (2010=100) <sup>11</sup> .....	127,8	124,0	121,9	131,0
New commercial vehicles (2010=100) <sup>11</sup> .....	131,2	128,5	125,1	129,8
Total new vehicle sales (2010=100) <sup>11</sup> .....	128,8	125,4	122,9	130,6

### Volume of production<sup>10</sup>

Gold mining (2010=100).....	80,2	80,6	80,8	-
Other mining (2010=100).....	109,6	97,1	91,4	-
Manufacturing (2010=100).....	108,1	107,1	103,4	-

### Composite business cycle indicators

Leading indicator (2010=100).....	100,3	99,6	99,1	-
Coincident indicator (2010=100).....	117,6	117,0	-	-
Lagging indicator (2010=100).....	103,3	105,0	-	-

2014				
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Manufacturing (2010=100).....	108,1	107,1	103,4	-
Leading indicator (2010=100).....	100,3	99,6	99,1	-
Coincident indicator (2010=100).....	117,6	117,0	-	-
Lagging indicator (2010=100).....	103,3	105,0	-	-

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).

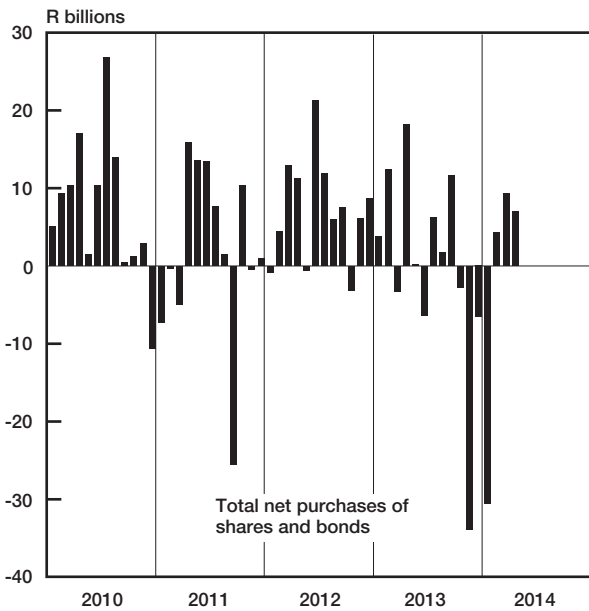
17 Cost -, profit +.

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

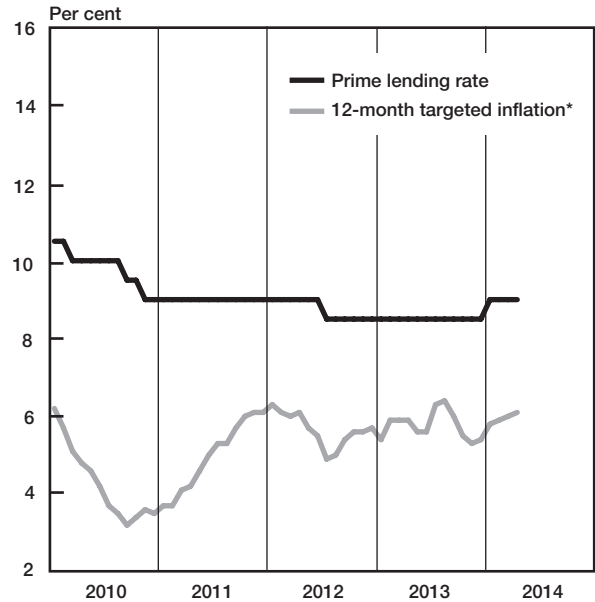
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

### Non-resident transactions

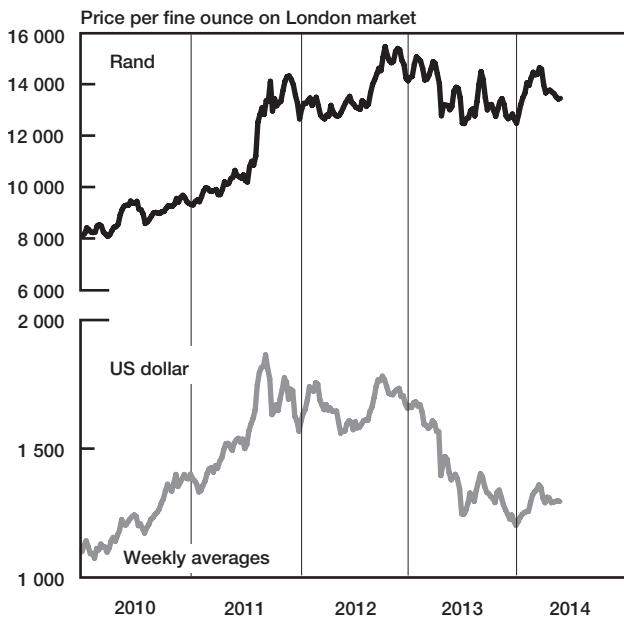


### Prime lending rate and targeted inflation

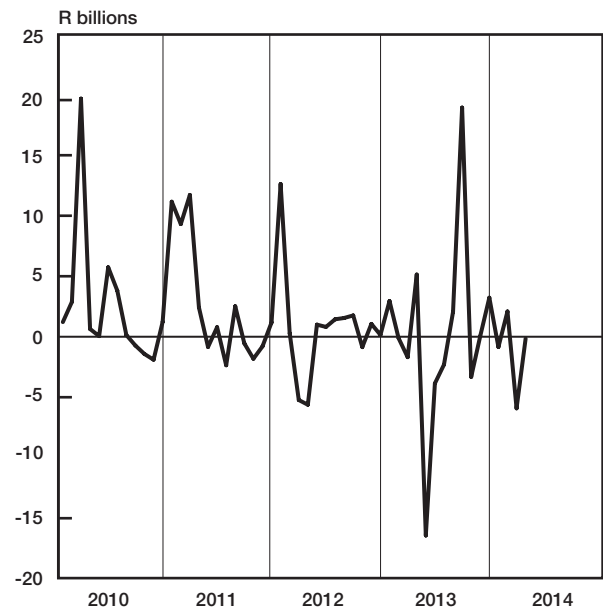


\* CPIX up to December 2008, CPI for all urban areas from January 2009 onwards

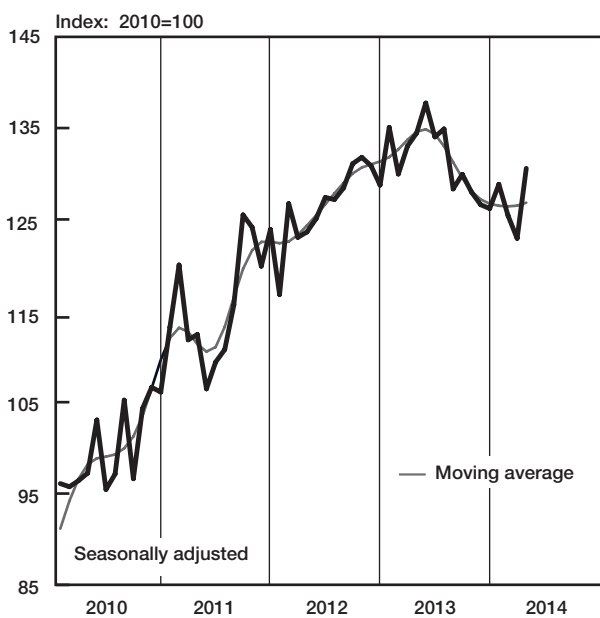
### Gold price



### Change in total net gold and other foreign reserves



### Total new vehicle sales



### National government balance adjusted for cash flows

