

South African Reserve Bank

Monthly Release of Selected Data — No 304

June 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			
	Feb	Mar	Apr	May
M0.....	177 851	181 240	183 001	179 757
M1A	612 503	664 194	631 251	637 171
M1.....	1 123 332	1 217 483	1 183 802	1 187 943
M2.....	2 057 528	2 108 763	2 112 917	2 147 986
M3.....	2 512 733	2 591 704	2 602 977	2 640 479
M3 Seasonally adjusted	2 535 937	2 609 621	2 622 786	2 657 132

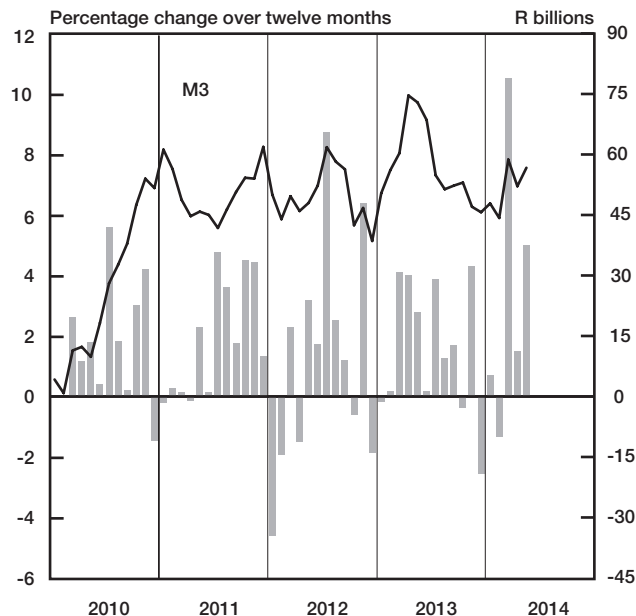
Percentage change over 12 months

M0.....	8,35	6,49	7,90	5,42
M1A	10,24	14,43	8,77	10,97
M1.....	9,66	16,11	11,79	11,53
M2.....	10,16	11,01	10,56	12,20
M3	5,93	7,86	6,98	7,59

Counterparts of change in M3 — R millions

Net foreign assets.....	-35 664	11 875	-25 658	13 866
Net claims on government sector:.....	-24 435	10 375	23 794	12 524
Gross claims.....	-289	-49	11 440	6 511
Government deposits ¹	-24 146	10 424	12 354	6 013
Claims on the private sector.....	33 237	29 049	-2 296	12 595
Net other assets and liabilities	16 855	27 673	15 433	-1 484
Change in M3.....	-10 006	78 972	11 273	37 502

Money supply



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

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				

	2014			
	Feb	Mar	Apr	May
Claims on the domestic private sector – seasonally adjusted.....	2 648 994	2 681 307	2 683 895	2 710 665
Claims on the domestic private sector.....	2 655 109	2 684 157	2 681 861	2 694 456
Investments	149 345	154 025	153 401	150 939
Bills discounted	9 732	8 550	7 709	7 811
Total loans and advances.....	2 496 031	2 521 582	2 520 751	2 535 706
Instalment sale credit	321 453	322 920	324 304	326 715
Leasing finance.....	13 799	13 978	13 841	13 784
Mortgage advances.....	1 118 095	1 121 774	1 124 551	1 129 627
Other loans and advances	1 042 684	1 062 911	1 058 054	1 065 580
Of which: To households.....	1 380 464	1 379 898	1 383 593	1 388 468
Net claims on the government sector	21 869	32 245	56 039	68 563
Total domestic credit extension	2 676 978	2 716 402	2 737 900	2 763 019
Percentage change over 12 months				
Claims on the domestic private sector	8,67	8,73	8,27	8,34
Total loans and advances.....	8,46	8,14	8,39	8,20
Total domestic credit extension	7,53	8,54	7,96	8,57

Money and banking (continued)

Banks and mutual banks (R millions)

	2014			
	Feb	Mar	Apr	May
Deposits by residents	2 668 618	2 736 873	2 736 432	2 759 883
Deposits by non-residents	118 391	110 287	115 997	110 407
Total deposit liabilities	2 787 008	2 847 160	2 852 429	2 870 289
Loans received under repurchase agreements.....	100 117	104 743	103 527	86 746
Total liabilities to the public.....	3 253 533	3 318 247	3 331 234	3 339 488
Total equity	308 406	303 949	304 510	309 112
Cash reserve balances with the SA Reserve Bank	68 709	64 726	69 392	72 384
Treasury bills discounted.....	168 884	170 078	170 492	174 916
Land Bank bills and promissory notes discounted	148	98	99	148
Other bills discounted including bankers' acceptances	14 320	13 020	13 063	13 307
Advances to the domestic private sector	2 459 377	2 483 459	2 482 402	2 497 278
Total deposits loans and advances	2 992 322	3 044 718	3 035 138	3 044 179
Short-term government stock.....	51 322	50 180	52 226	53 440
Long-term government stock	103 500	103 519	111 552	112 033
Total investments and bills discounted	715 892	699 071	698 866	702 022
Acceptance facilities utilised	0	0	0	0
Total assets	3 919 206	3 957 981	3 950 737	3 963 636
Banks (R millions)				
Required liquid assets.....	169 417	171 446	170 978	-
Actual liquid asset holdings.....	318 747	315 130	331 885	-
Credit card purchases processed during the period.....	16 910	18 131	18 495	18 926
Land Bank (R millions)				
Cash credit advances	19 903	20 743	20 741	20 934
Total loans and advances	33 314	34 732	34 915	34 947

International economic data

Changes in gold and other foreign reserves (R millions)

	2014			
	Feb	Mar	Apr	May
Gross reserves of the SA Reserve Bank.....	-19 553	-13 933	-442	-7 055
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank ¹	2 085	-5 922	-151	268

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

Gross reserves of the SA Reserve Bank ¹⁹	50 137	49 454	49 555	49 209
International liquidity position of the SA Reserve Bank ¹⁴	45 337	45 042	44 857	44 506

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

Total spot transactions ¹⁵	3 612	3 586	3 473	3 117
Total forward transactions ¹⁵	1 417	1 403	1 208	1 153
Total swap transactions ¹⁵	16 057	17 016	16 802	13 935
Transactions in third currencies ¹⁸	5 071	5 635	5 792	4 696
Total transactions	26 157	27 640	27 276	22 900

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	66,06	67,37	68,64	69,71
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	74,94	77,13	79,44	-
SA rand per US dollar	10,9848	10,7468	10,5467	10,3979
SA rand per British pound	18,1846	17,8689	17,6524	17,5196
SA rand per euro	14,9999	14,8599	14,5665	14,2774
SA rand per Japanese yen	0,1077	0,1051	0,1028	0,1022

Average daily fixing price of gold per fine ounce

In rand.....	14 255,49	14 351,25	13 716,35	13 402,57
In US dollar.....	1 299,84	1 336,32	1 299,09	1 288,50

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	

2014			
Feb	Mar	Apr	May
335 732	362 230	324 492	293 066
5 102	4 973	4 907	4 718
264	267	274	280
2,2	2,2	2,3	2,3
5 553	7 723	9 371	1 403
-1 247	1 647	-2 414	7 119
4 307	9 370	6 957	8 522
13 971	14 488	15 229	...
1 616 508	1 597 524	1 398 833	1 674 807
1 660 422	1 639 422	1 444 223	1 778 437
34 988	30 325	27 518	33 501
8,7	8,5	8,4	8,2
297 107	306 955	212 197	197 798
8 457 846	24 704 912	8 870 313	10 239 147
395 214	783 483	275 922	288 352
14 692 339	12 772 385	14 483 916	25 839 411

National government finance

Statement of national revenue expenditure and borrowing

Cash-flow revenue ²¹	
Cash-flow expenditure ²²	
Cash-flow deficit/surplus ⁸	
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption ¹⁷	
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	

2014			
Feb	Mar	Apr	May
93 754	96 762	45 173	60 349
80 912	112 344	86 962	78 489
12 843	-15 582	-41 789	-18 139
-26	-14	-493	-25
12 816	-15 595	-42 282	-18 165
1,655	7,498	1,980	-934
13 557	13 348	13 561	19 007
-28	-14	-934	-30
-429	-857	-2 018	-3 477
-27 571	-4 379	29 692	3 598
-12 816	15 595	42 282	18 165

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)	

2014			
Feb	Mar	Apr	May
111,0	106,9	113,4	-
111,6	106,3	107,5	-
104,9	103,7	103,8	-
124,0	121,9	130,9	124,8
128,5	125,1	129,7	127,7
125,4	122,9	130,6	125,8
80,6	80,9	82,6	-
97,6	91,8	100,4	-
107,3	103,7	109,0	
100,7	99,5	99,5	-
117,0	116,0		-
103,5	101,9		-

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 twenty currencies. The weights of the five major currencies are in brackets: Euro (29,26), Chinese yuan (20,54), US dollar (13,72), Japanese yen (6,03) and British pound (5,82).

17 Cost -, profit +.

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

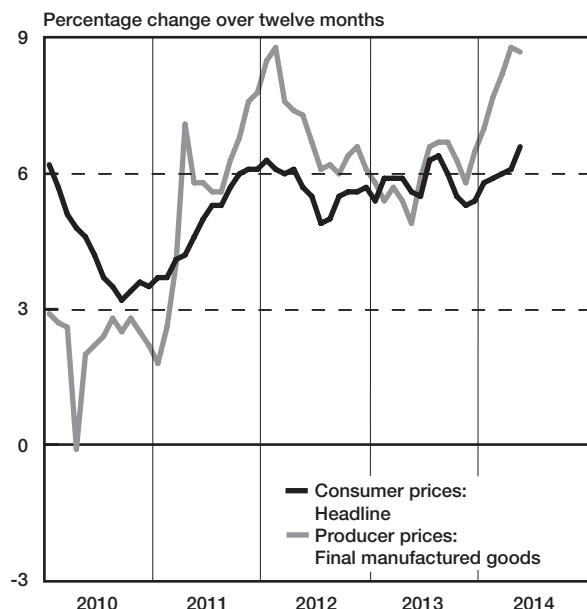
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

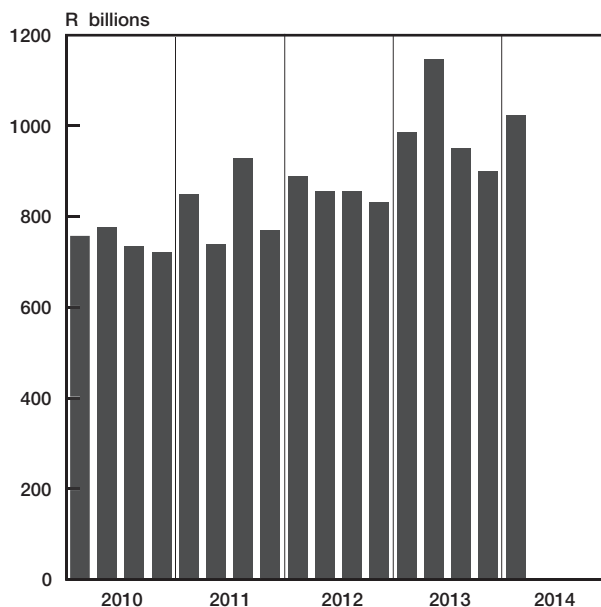
21 Including extraordinary receipts

22 Including extraordinary payments

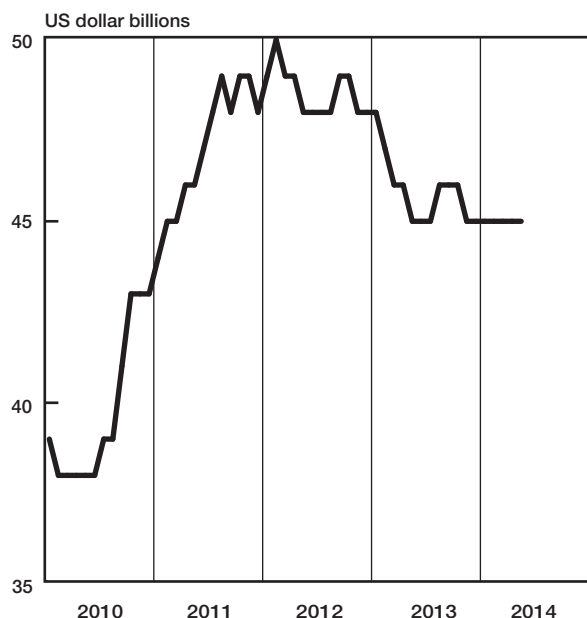
Prices



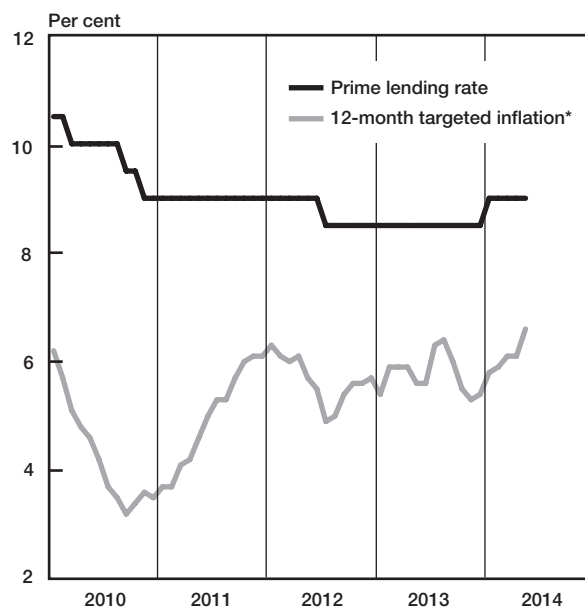
Turnover in share market



International liquidity position of the SA Reserve Bank

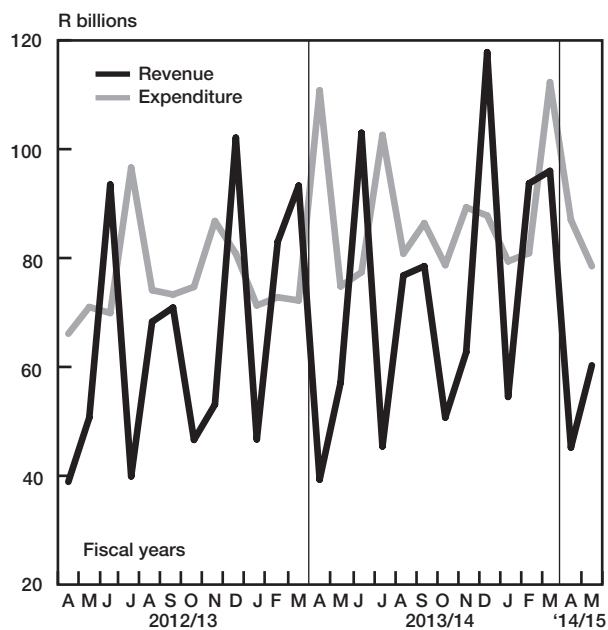


Prime lending rate and targeted inflation



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

National government finance adjusted for cash flows



National government revenue adjusted for cash flows

