

# South African Reserve Bank

## Monthly Release of Selected Data — No 310

### December 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			
	August	September	October	November
M0.....	190 573	190 902	194 586	199 128
M1A .....	643 248	670 961	670 903	708 221
M1.....	1 235 543	1 263 357	1 227 460	1 299 917
M2.....	2 156 924	2 216 564	2 218 634	2 261 052
M3.....	2 653 486	2 703 639	2 704 461	2 746 993
M3 Seasonally adjusted .....	2 637 980	2 688 810	2 691 638	2 700 056

Percentage change over 12 months

M0.....	9,67	8,20	10,58	6,16
M1A .....	7,50	9,74	11,79	12,46
M1.....	11,72	12,57	9,47	14,30
M2.....	8,72	10,20	10,28	9,92
M3 .....	6,33	7,79	8,01	8,31

Counterparts of change in M3 — R millions

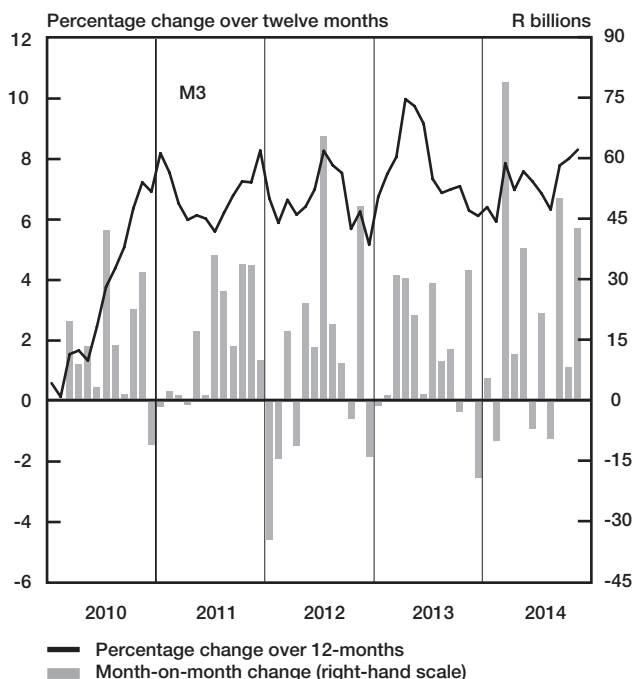
Net foreign assets.....	-10 501	28 057	-39 321	-2 009
Net claims on government sector:.....	-9 252	2 064	28 133	17 589
Gross claims.....	12 870	-666	20 223	9 927
Government deposits¹ ..	-22 121	2 729	7 911	7 662
Claims on the private sector.....	15 121	17 344	8 166	29 814
Net other assets and liabilities .....	3 666	2 688	3 843	-2 862
Change in M3.....	-965	50 153	822	42 532

### 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 .....	

### Money supply



	2014			
	August	September	October	November
2 752 412	2 765 960	2 782 109	2 810 158	
2 759 998	2 777 341	2 785 507	2 815 321	
154 386	151 453	163 959	162 701	
11 287	10 452	10 938	9 588	
2 594 325	2 615 435	2 610 611	2 643 032	
331 948	333 530	336 434	338 475	
13 631	14 047	13 618	13 743	
1 141 769	1 144 674	1 150 288	1 149 600	
1 106 977	1 123 185	1 110 271	1 141 213	
1 391 576	1 396 030	1 401 358	1 406 338	
77 608	79 672	107 805	125 394	
2 837 606	2 857 013	2 893 313	2 940 716	
8,78	8,74	9,06	9,13	
8,65	8,79	8,72	8,71	
8,93	9,83	10,45	10,18	

## Money and banking (continued)

### Banks and mutual banks (R millions)

	2014			
	August	September	October	November
Deposits by residents .....	2 796 871	2 851 074	2 831 299	2 869 761
Deposits by non-residents .....	126 651	129 014	123 860	142 502
Total deposit liabilities .....	2 923 522	2 980 088	2 955 159	3 012 263
Loans received under repurchase agreements.....	93 835	94 056	100 837	108 656
Total liabilities to the public.....	3 415 976	3 469 367	3 459 096	3 535 151
Total equity .....	310 888	315 837	318 004	321 712
Cash reserve balances with the SA Reserve Bank .....	73 577	75 316	69 138	77 336
Treasury bills discounted.....	184 676	188 455	195 264	196 178
Land Bank bills and promissory notes discounted .....	50	50	97	97
Other bills discounted including bankers' acceptances.....	17 693	16 689	18 570	16 655
Advances to the domestic private sector .....	2 554 114	2 574 674	2 569 321	2 601 174
Total deposits loans and advances .....	3 093 442	3 154 343	3 122 042	3 182 779
Short-term government stock.....	73 434	63 355	61 215	70 457
Long-term government stock .....	114 269	115 306	130 960	128 525
Total investments and bills discounted .....	724 809	742 614	757 541	770 391
Acceptance facilities utilised .....	0	0	0	0
Total assets .....	4 040 554	4 126 668	4 099 315	4 189 450
<b>Banks (R millions)</b>				
Required liquid assets.....	175 469	177 104	178 553	-
Actual liquid asset holdings.....	351 128	347 632	369 302	-
Credit card purchases processed during the period.....	18 919	19 466	20 166	18 990
<b>Land Bank (R millions)</b>				
Cash credit advances .....	21 033	21 269	21 549	21 845
Total loans and advances .....	35 125	35 588	36 060	36 561

## International economic data

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

	2014			
	August	September	October	November
Gross reserves of the SA Reserve Bank.....	-5 175	28 029	-25 253	4 119
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank <sup>1</sup> .....	754	5 138	-2 590	386

### 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> .....	49 767	49 130	48 678	48 540
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	44 240	43 329	43 085	42 946

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

Total spot transactions <sup>15</sup> .....	3 405	3 390	3 257	2 686
Total forward transactions <sup>15</sup> .....	1 294	1 614	1 574	1 285
Total swap transactions <sup>15</sup> .....	16 553	18 110	15 365	15 177
Transactions in third currencies <sup>18</sup> .....	4 545	4 198	4 742	4 041
Total transactions .....	25 796	27 312	24 938	23 189

### Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2010=100) <sup>16</sup> .....	68,54	67,80	67,85	68,60
Real effective exchange rate against the most important currencies (Index: 2010=100) <sup>2 16</sup> .....	80,40	79,89	80,57	-
SA rand per US dollar .....	10,6662	10,9530	11,0666	11,0986
SA rand per British pound .....	17,8218	17,8668	17,7838	17,5176
SA rand per euro .....	14,2078	14,1481	14,0301	13,8496
SA rand per Japanese yen .....	0,1036	0,1022	0,1025	0,0956

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

In rand.....	13 814,61	13 609,16	13 536,51	13 046,31
In US dollar.....	1 295,67	1 240,07	1 223,03	1 176,36

## Capital market

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

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

### Non-resident transactions<sup>3</sup> (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) <sup>4</sup> .....	
Nominal value of bonds traded (R millions) <sup>3</sup> .....	
Consideration of bonds traded (R millions) <sup>3</sup> .....	
Number of transactions (actual number) <sup>3</sup> .....	
Yield on long-term government bonds <sup>5</sup> (%) .....	

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

Number of deals (actual number) .....	
Number of contracts (actual number) .....	
Underlying value (R millions) .....	
Open interest (actual number) <sup>6</sup> .....	

2014			
August	September	October	November
286 750	381 280	390 832	358 239
5 294	4 947	5 751	5 323
291	290	273	284
2,3	2,3	2,5	2,4
9 187	-21	5 712	-11 274
-9 168	-14 152	2	-3 150
19	-14 174	5 714	-14 424
17 777	-4 330	...	...
1 667 425	1 885 134	1 720 673	1 485 628
1 747 597	1 968 192	1 819 106	1 596 306
33 663	36 345	34 910	32 405
8,2	8,2	8,1	7,9
234 906	288 389	368 341	243 442
8 413 719	33 813 852	6 081 200	9 408 232
337 720	793 434	502 623	337 613
26 939 651	26 165 145	25 483 448	29 003 087

## National government finance

### Statement of national revenue expenditure and borrowing

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

### National government financing of net borrowing requirement

Treasury bills .....	
Domestic government bonds <sup>9</sup> .....	
Foreign bonds and loans .....	
Other financing <sup>20</sup> .....	
Change in cash balances <sup>1</sup> .....	
Total financing .....	

2014			
August	September	October	November
83 117	85 877	57 199	72 925
83 540	99 735	82 260	89 966
-423	-13 858	-25 060	-17 042
-24	-12	-445	-27
-448	-13 870	-25 505	-17 069
137	10 342	1 094	1 383
18 194	-6 266	19 320	16 229
-28	5 590	-889	-30
-729	-867	-2 765	-1 380
-17 127	5 071	8 744	867
448	13 870	25 505	17 069

## Economic indicators (seasonally adjusted)

### Sales

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

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

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			
August	September	October	November
110,6	113,4	115,0	-
106,9	109,9	105,8	-
105,8	105,0	105,5	-
127,6	139,5	135,4	126,8
138,6	134,9	140,9	135,7
131,1	138,1	137,2	129,6
79,1	80,0	80,4	-
97,8	102,1	103,5	-
105,9	109,2	109,4	-
100,1	100,4	99,9	-
116,8	116,6	-	-
101,1	100,9	-	-

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", Transactions against the Rand.

15 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).

16 Cost - profit +.

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

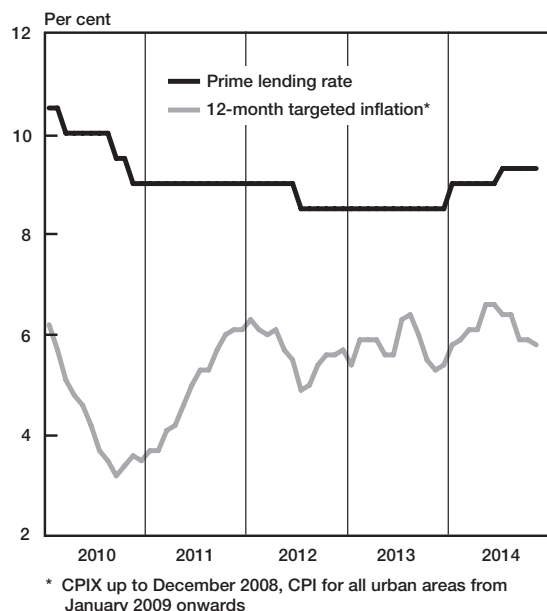
18 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

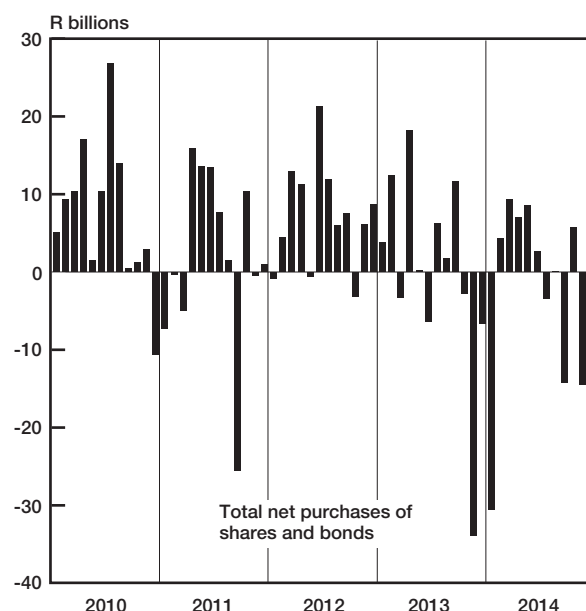
20 Including extraordinary receipts.

21 Including extraordinary payments.

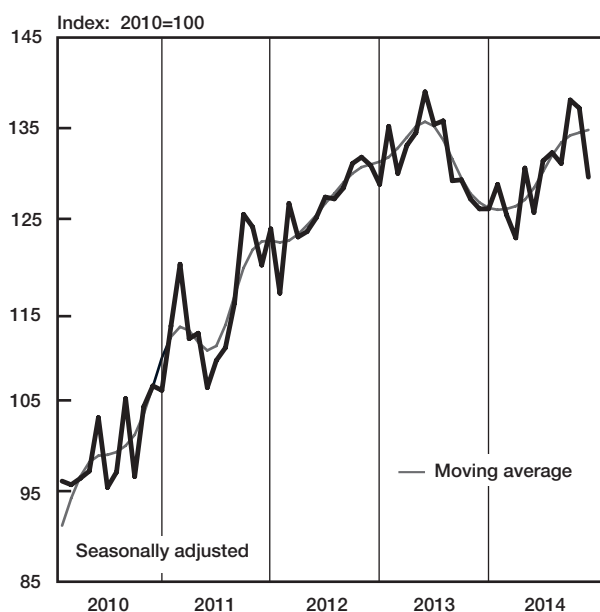
### Prime lending rate and targeted inflation



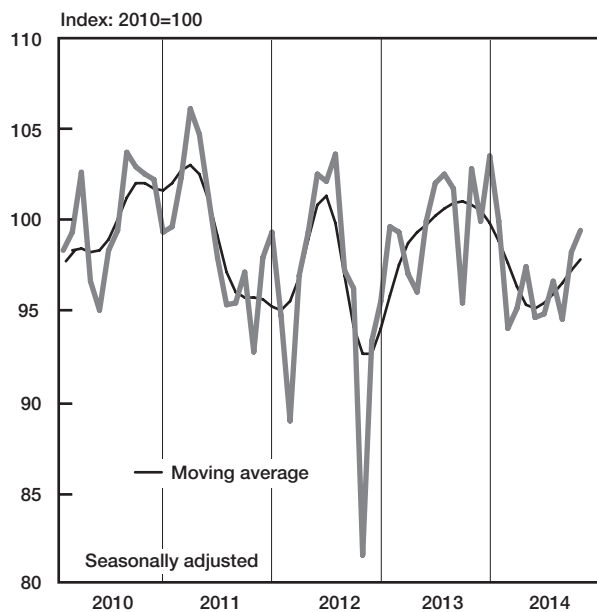
### Non-resident transactions



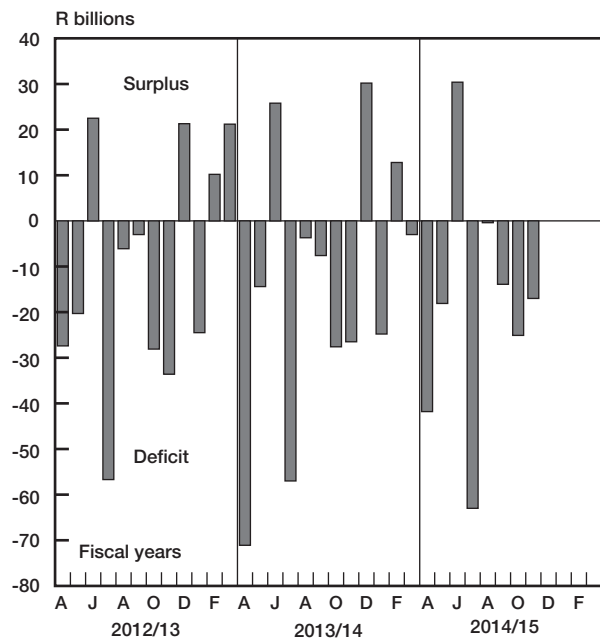
### Total new vehicle sales



### Volume of mining production



### National government balance adjusted for cash flows



### International liquidity position of the South African Reserve Bank

