

# South African Reserve Bank

## Monthly Release of Selected Data — No 311

### January 2015

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			
	September	October	November	December
M0.....	190 902	194 586	199 128	209 636
M1A .....	670 961	670 903	708 221	683 632
M1.....	1 263 357	1 227 460	1 299 917	1 243 436
M2.....	2 216 564	2 218 634	2 261 052	2 229 024
M3.....	2 703 639	2 704 461	2 746 993	2 697 532
M3 Seasonally adjusted .....	2 689 073	2 691 901	2 700 319	2 680 857

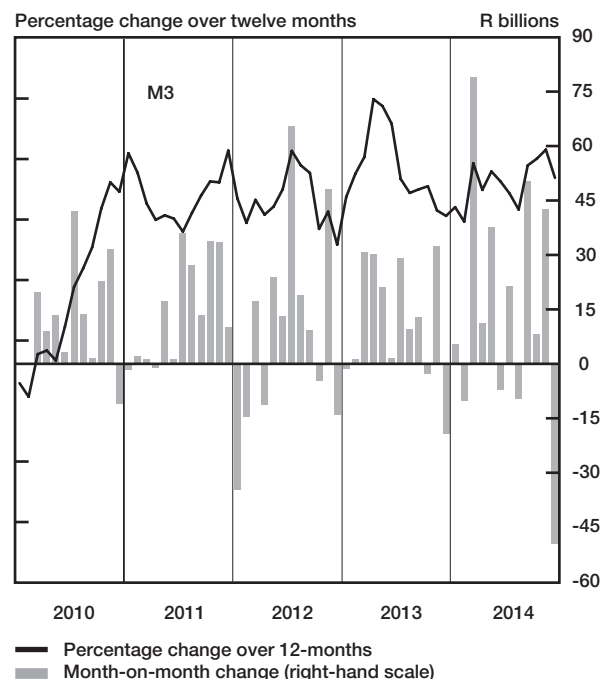
Percentage change over 12 months

M0.....	8,20	10,58	6,16	8,11
M1A .....	9,74	11,79	12,46	7,43
M1.....	12,57	9,47	14,30	9,84
M2.....	10,20	10,28	9,92	8,75
M3 .....	7,79	8,01	8,31	7,38

Counterparts of change in M3 — R millions

Net foreign assets.....	28 057	-39 321	-2 009	12 966
Net claims on government sector: .....	2 064	28 133	17 589	-38 998
Gross claims.....	-666	20 223	9 927	4 896
Government deposits <sup>1</sup> ..	2 729	7 911	7 662	-43 894
Claims on the private sector.....	17 344	8 166	29 810	-5 652
Net other assets and liabilities .....	2 688	3 843	-2 858	-17 776
Change in M3.....	50 153	822	42 532	-49 461

### Money supply



### Credit aggregates

R millions

	2014			
	September	October	November	December
Claims on the domestic private sector – seasonally adjusted.....	2 766 018	2 782 167	2 810 214	2 806 032
Claims on the domestic private sector.....	2 777 341	2 785 507	2 815 318	2 809 666
Investments .....	151 453	163 959	162 701	167 046
Bills discounted .....	10 452	10 938	9 588	10 552
Total loans and advances.....	2 615 435	2 610 611	2 643 029	2 632 068
Instalment sale credit .....	333 530	336 434	338 475	340 377
Leasing finance.....	14 047	13 618	13 743	13 694
Mortgage advances.....	1 144 674	1 150 288	1 155 669	1 157 653
Other loans and advances .....	1 123 185	1 110 271	1 135 141	1 120 346
Of which: To households.....	1 396 030	1 401 358	1 406 338	1 409 052
Net claims on the government sector .....	79 672	107 805	125 394	86 396
Total domestic credit extension .....	2 857 013	2 893 313	2 940 712	2 896 062
Percentage change over 12 months				
Claims on the domestic private sector .....	8,74	9,06	9,13	8,52
Total loans and advances.....	8,79	8,72	8,71	7,87
Total domestic credit extension .....	9,83	10,45	10,18	9,61

## Money and banking (continued)

### Banks and mutual banks (R millions)

	2014			
	September	October	November	December
Deposits by residents .....	2 851 074	2 831 299	2 869 761	2 861 812
Deposits by non-residents .....	129 014	123 860	142 502	144 138
Total deposit liabilities .....	2 980 088	2 955 159	3 012 263	3 005 949
Loans received under repurchase agreements.....	94 056	100 837	108 656	102 105
Total liabilities to the public.....	3 469 367	3 459 096	3 535 151	3 543 926
Total equity .....	315 837	318 004	321 710	324 858
Cash reserve balances with the SA Reserve Bank .....	75 316	69 138	77 336	73 796
Treasury bills discounted.....	188 455	195 264	196 178	199 215
Land Bank bills and promissory notes discounted .....	50	97	97	98
Other bills discounted including bankers' acceptances.....	16 689	18 570	16 655	17 541
Advances to the domestic private sector .....	2 574 674	2 569 321	2 601 171	2 590 446
Total deposits loans and advances .....	3 154 343	3 122 042	3 182 776	3 178 463
Short-term government stock.....	63 355	61 215	70 457	62 144
Long-term government stock .....	115 306	130 960	128 525	133 071
Total investments and bills discounted .....	742 614	757 541	770 391	775 895
Acceptance facilities utilised .....	0	0	0	0
Total assets .....	4 126 668	4 099 315	4 189 454	4 182 959
<b>Banks (R millions)</b>				
Required liquid assets.....	177 104	178 553	179 692	-
Actual liquid asset holdings.....	347 632	369 302	374 186	-
Credit card purchases processed during the period.....	19 466	20 166	18 990	22 260
<b>Land Bank (R millions)</b>				
Cash credit advances .....	21 269	21 549	21 845	22 003
Total loans and advances .....	35 588	36 060	36 561	36 827

## International economic data

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

	2014			
	September	October	November	December
Gross reserves of the SA Reserve Bank.....	28 029	-25 253	4 119	32 832
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank <sup>1</sup> .....	5 138	-2 590	382	10 135

### 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> .....	49 130	48 678	48 540	49 102
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	43 329	43 085	42 946	42 727

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

Total spot transactions <sup>15</sup> .....	3 390	3 257	2 686	3 310
Total forward transactions <sup>15</sup> .....	1 614	1 574	1 285	1 802
Total swap transactions <sup>15</sup> .....	18 110	15 365	15 177	15 278
Transactions in third currencies <sup>18</sup> .....	4 198	4 742	4 041	3 725
Total transactions .....	27 312	24 938	23 189	24 114

### Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2010=100) <sup>16</sup> .....	67,80	67,85	68,60	67,26
Real effective exchange rate against the most important currencies (Index: 2010=100) <sup>2 16</sup> .....	79,89	80,57	81,98	-
SA rand per US dollar .....	10,9530	11,0666	11,0986	11,4613
SA rand per British pound .....	17,8668	17,7838	17,5176	17,9211
SA rand per euro .....	14,1481	14,0301	13,8496	14,1240
SA rand per Japanese yen .....	0,1022	0,1025	0,0956	0,0960

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

In rand.....	13 609,16	13 536,51	13 046,31	13 779,73
In US dollar.....	1 240,07	1 223,03	1 176,36	1 200,85

## 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			
September	October	November	December
381 280	390 832	358 239	345 471
4 947	5 751	5 323	4 861
290	273	284	277
2,3	2,5	2,4	2,4
-21	5 712	-11 274	-8 164
-14 152	2	-3 150	-22 434
-14 174	5 714	-14 424	-30 598
-4 330	21 160	19 176	8 253
1 885 134	1 720 673	1 485 628	1 141 229
1 968 192	1 819 106	1 596 306	1 225 036
36 345	34 910	32 405	27 550
8,2	8,1	7,9	7,8
288 389	368 341	243 442	268 073
33 813 852	6 081 200	9 408 232	38 125 024
793 434	502 623	337 613	781 811
26 165 145	25 483 448	29 003 087	22 036 180

## National government finance

### Statement of national revenue expenditure and borrowing

Cash-flow revenue <sup>21</sup> .....	
Of which: Extra-ordinary receipts .....	
Cash-flow expenditure <sup>22</sup> .....	
Of which: Extra-ordinary payments .....	
Cash-flow deficit/surplus <sup>8</sup> .....	
<i>Plus:</i> 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			
September	October	November	December
85 877	57 199	72 925	124 581
188	174	57	79
99 735	82 260	89 966	100 138
0	0	0	0
-13 858	-25 060	-17 042	24 443
-12	-445	-27	0
-13 870	-25 505	-17 069	24 443
10 342	1 094	1 383	12 860
-6 266	19 320	16 229	6 077
5 590	-889	-30	0
-867	-2 765	-1 380	22
5 071	8 744	867	-43 402
13 870	25 505	17 069	-24 443

## 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			
September	October	November	December
113,4	115,8	111,0	-
109,6	105,3	102,2	-
105,2	105,6	107,2	
139,2	132,5	126,9	139,5
138,3	139,3	133,0	140,2
138,9	134,6	128,8	139,7
79,8	79,6	77,3	-
105,1	105,9	104,6	-
109,3	109,4	107,0	-
100,4	99,9	100,8	-
117,0	117,6	-	-
104,9	105,1	-	-

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).

17 Cost - profit +.

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

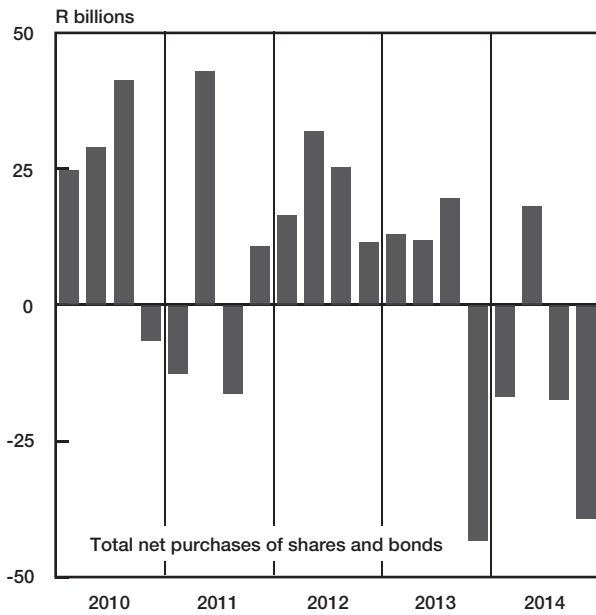
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

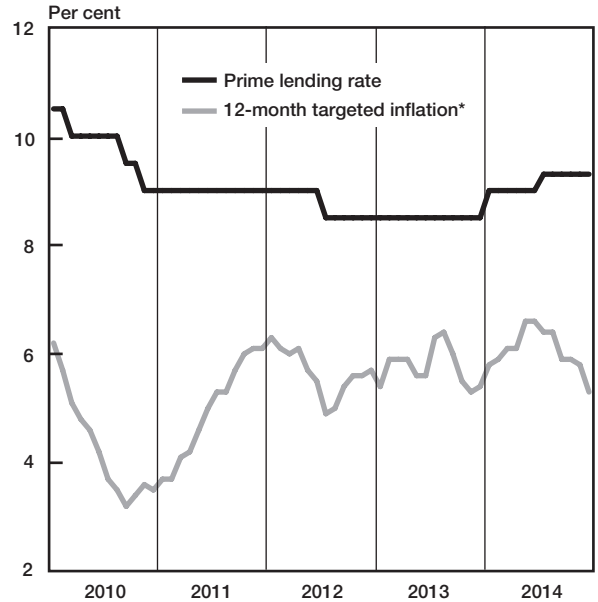
21 Including extraordinary receipts.

22 Including extraordinary payments.

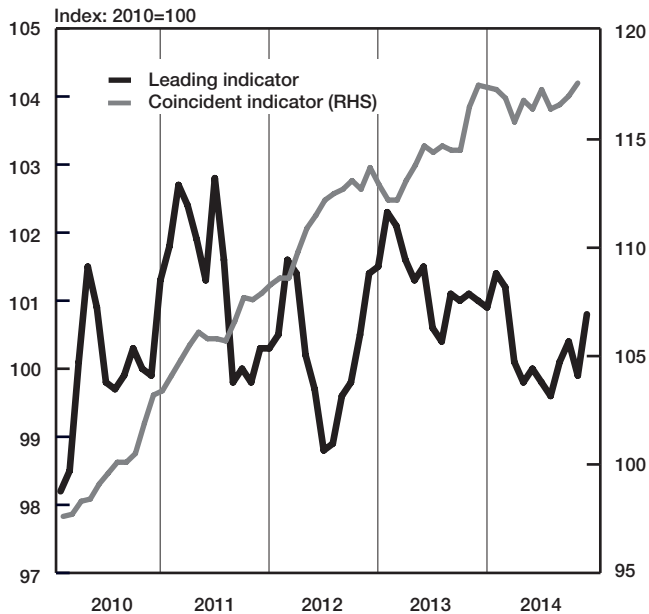
### Non-resident transactions



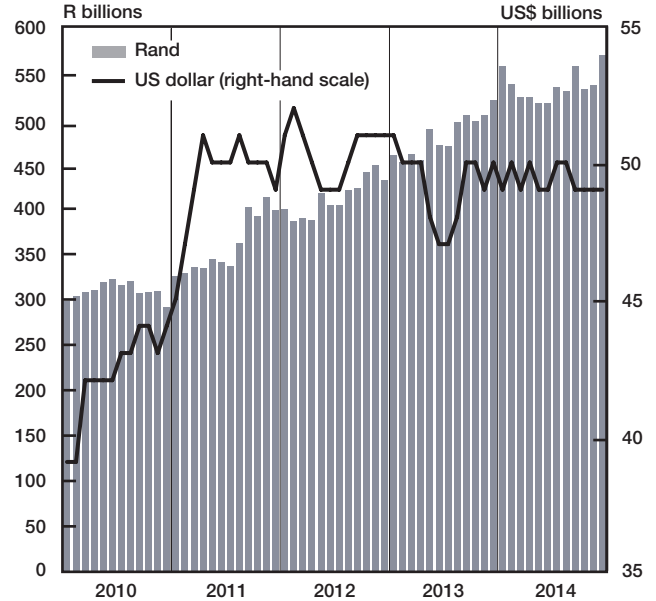
### Prime lending rate and targeted inflation



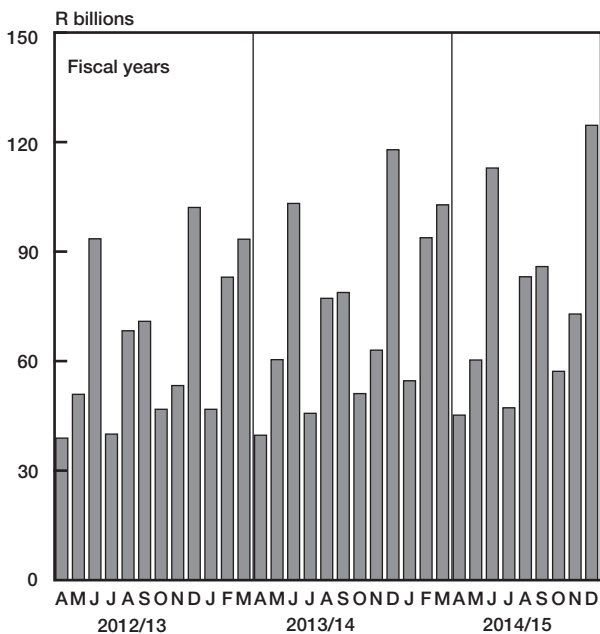
### Business cycle indicators



### Gross gold and other foreign reserves (SARB)



### National government revenue adjusted for cash flows



### National government expenditure adjusted for cash flows

