

South African Reserve Bank

Monthly Release of Selected Data — No 312

February 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			2015
	October	November	December	January
M0.....	194 586	199 128	209 636	197 914
M1A	670 903	708 221	684 608	670 686
M1.....	1 227 212	1 299 689	1 243 571	1 239 869
M2.....	2 218 408	2 260 844	2 228 790	2 225 488
M3.....	2 704 229	2 746 779	2 696 145	2 707 410
M3 Seasonally adjusted	2 697 153	2 710 585	2 697 561	2 720 252

Percentage change over 12 months

M0.....	10,58	6,16	8,11	10,98
M1A	11,79	12,46	7,59	9,08
M1.....	9,45	14,28	9,85	10,65
M2.....	10,27	9,91	8,74	8,12
M3	8,00	8,30	7,32	7,35

Counterparts of change in M3 — R millions

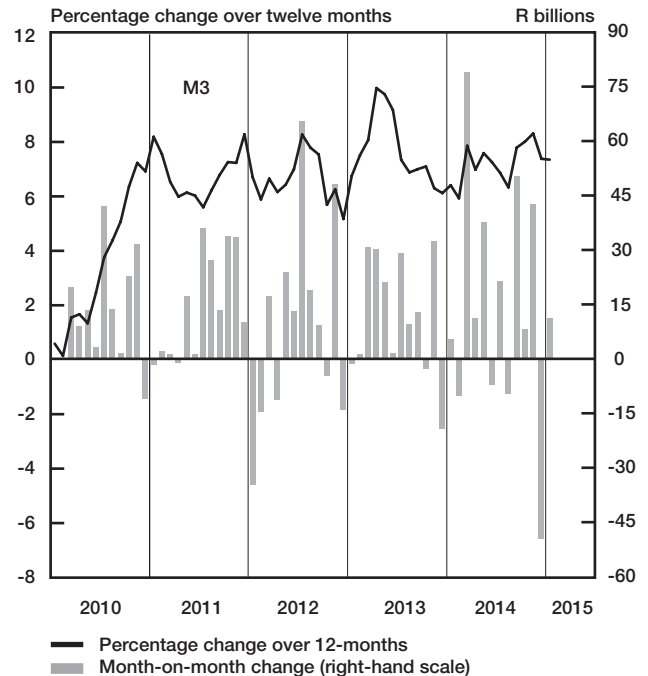
Net foreign assets.....	-39 321	-2 009	12 878	-34 884
Net claims on government sector:.....	28 154	17 607	-38 983	22 015
Gross claims.....	20 223	9 927	4 896	5 731
Government deposits ¹ ..	7 931	7 680	-43 880	16 285
Claims on the private sector.....	8 166	29 810	-5 083	53 020
Net other assets and liabilities	3 843	-2 858	-19 445	-28 886
Change in M3.....	843	42 550	-50 634	11 265

Credit aggregates

R millions

	2014			2015
	October	November	December	January
Claims on the domestic private sector – seasonally adjusted.....	2 788 563	2 810 748	2 818 635	2 869 123
Claims on the domestic private sector.....	2 785 507	2 815 318	2 810 234	2 863 254
Investments	163 959	162 701	167 718	190 752
Bills discounted	10 938	9 588	10 552	12 343
Total loans and advances.....	2 610 611	2 643 029	2 631 965	2 660 159
Instalment sale credit	336 434	338 475	340 377	341 032
Leasing finance.....	13 618	13 743	13 694	13 483
Mortgage advances.....	1 150 288	1 155 669	1 157 653	1 162 622
Other loans and advances	1 110 271	1 135 141	1 120 242	1 143 022
Of which: To households.....	1 401 358	1 406 338	1 411 852	1 420 122
Net claims on the government sector	107 574	125 181	86 197	108 212
Total domestic credit extension	2 893 081	2 940 498	2 896 431	2 971 466
Percentage change over 12 months				
Claims on the domestic private sector	9,06	9,13	8,55	9,15
Total loans and advances.....	8,72	8,71	7,87	8,26
Total domestic credit extension	10,44	10,17	9,62	10,70

Money supply



Money and banking (continued)

Banks and mutual banks (R millions)

	2014			2015
	October	November	December	January
Deposits by residents	2 831 299	2 869 761	2 859 206	2 870 468
Deposits by non-residents	123 860	142 502	142 889	136 781
Total deposit liabilities	2 955 159	3 012 263	3 002 095	3 007 249
Loans received under repurchase agreements.....	100 837	108 656	105 411	103 021
Total liabilities to the public.....	3 459 096	3 535 151	3 543 713	3 574 091
Total equity	318 004	321 710	324 871	331 647
Cash reserve balances with the SA Reserve Bank	69 138	77 336	73 796	78 143
Treasury bills discounted.....	195 264	196 178	199 215	200 535
Land Bank bills and promissory notes discounted	97	97	98	98
Other bills discounted including bankers' acceptances	18 570	16 655	17 935	18 755
Advances to the domestic private sector	2 569 321	2 601 171	2 590 343	2 618 308
Total deposits loans and advances	3 122 042	3 182 776	3 177 597	3 198 955
Short-term government stock.....	61 215	70 457	62 144	66 005
Long-term government stock	130 960	128 525	133 071	137 331
Total investments and bills discounted	757 541	770 391	776 984	847 049
Acceptance facilities utilised	0	0	0	0
Total assets	4 099 315	4 189 454	4 182 781	4 289 102
Banks (R millions)				
Required liquid assets.....	178 553	179 692	181 622	-
Actual liquid asset holdings.....	369 302	374 186	379 752	-
Credit card purchases processed during the period.....	20 166	18 990	22 260	21 683
Land Bank (R millions)				
Cash credit advances	21 549	21 845	22 003	22 220
Total loans and advances	36 060	36 561	36 827	37 193

International economic data

Changes in gold and other foreign reserves (R millions)

	2014			2015
	October	November	December	January
Gross reserves of the SA Reserve Bank.....	-25 253	4 119	32 832	-16 770
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank ¹	-2 590	382	10 135	-8 334

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

Gross reserves of the SA Reserve Bank ¹⁹	48 678	48 540	49 102	47 611
International liquidity position of the SA Reserve Bank ¹⁴	43 085	42 946	42 727	42 145

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

Total spot transactions ¹⁵	3 257	2 686	3 306	2 508
Total forward transactions ¹⁵	1 574	1 285	1 800	1 346
Total swap transactions ¹⁵	15 365	15 177	15 213	14 852
Transactions in third currencies ¹⁸	4 742	4 041	3 748	5 001
Total transactions	24 938	23 189	24 067	23 708

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	67,85	68,60	67,26	68,06
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	80,57	81,98	81,04	-
SA rand per US dollar	11,0666	11,0986	11,4613	11,5658
SA rand per British pound	17,7838	17,5176	17,9211	17,5289
SA rand per euro	14,0301	13,8496	14,124	13,4572
SA rand per Japanese yen	0,1025	0,0956	0,096	0,0977

Average daily fixing price of gold per fine ounce

In rand.....	13 536,51	13 046,31	13 779,73	14 476,75
In US dollar.....	1 223,03	1 176,36	1 200,85	1 250,59

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			2015
October	November	December	January
390 832	358 239	345 471	348 026
5 751	5 323	4 861	4 926
273	284	277	277
2,5	2,4	2,4	2,4
5 712	-11 274	-8 164	-3 125
2	-3 150	-22 434	7 438
5 714	-14 424	-30 598	4 313
21 160	19 176	8 253	...
1 720 673	1 485 628	1 141 229	1 529 240
1 819 106	1 596 306	1 225 036	1 674 236
34 910	32 405	27 550	34 407
8,1	7,9	7,8	7,4
368 341	243 442	268 073	288 269
6 081 200	9 408 232	38 125 024	5 913 630
502 623	337 613	781 811	356 591
25 483 448	29 003 087	22 036 180	22 022 458

National government finance

Statement of national revenue expenditure and borrowing

Cash-flow revenue ²¹	
Of which: Extra-ordinary receipts	
Cash-flow expenditure ²²	
Of which: Extra-ordinary payments	
Cash-flow deficit/surplus ⁸	
Plus: 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			2015
October	November	December	January
57 199	72 925	124 581	55 431
174	57	79	150
82 260	89 966	100 138	84 643
0	0	0	0
-25 060	-17 042	24 443	-29 212
-445	-27	0	-203
-25 505	-17 069	24 443	-29 415
1 094	1 383	12 860	-9 296
19 320	16 229	6 077	11 107
-889	-30	0	-343
-2 765	-1 380	22	-749
8 744	867	-43 402	28 696
25 505	17 069	-24 443	29 415

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			2015
October	November	December	January
115,5	110,2	113,7	-
105,2	101,8	103,5	-
105,6	107,1	106,9	
132,5	126,9	139,5	123,8
139,3	133,0	140,2	130,8
134,6	128,8	139,7	126,0
79,6	77,3	83,3	-
106,8	106,0	104,9	-
109,2	106,4	107,4	-
99,9	100,8	99,9	-
118,0	118,3	-	-
105,4	106,7	-	-

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.

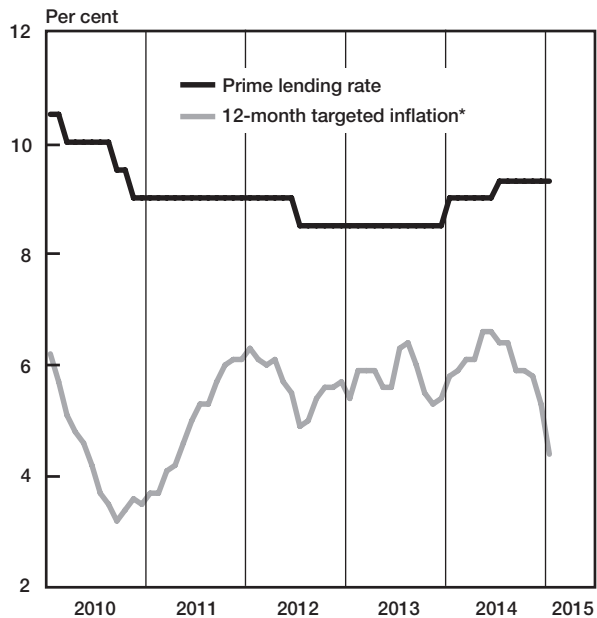
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

21 Including extraordinary receipts.

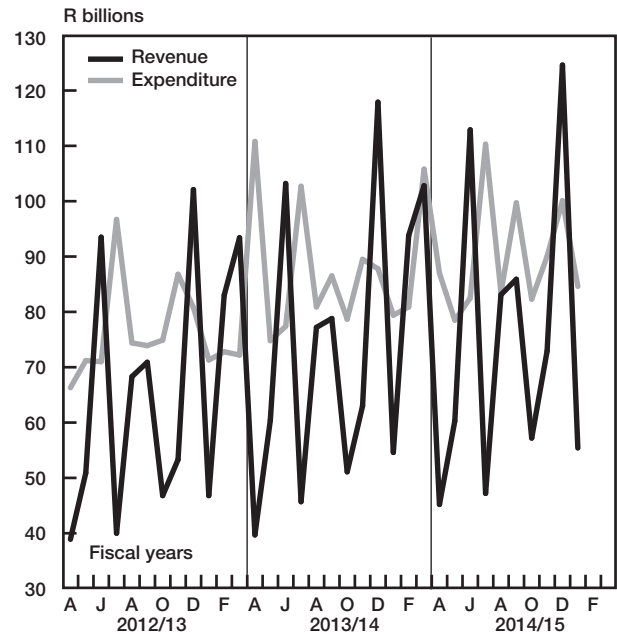
22 Including extraordinary payments.

Prime lending rate and targeted inflation

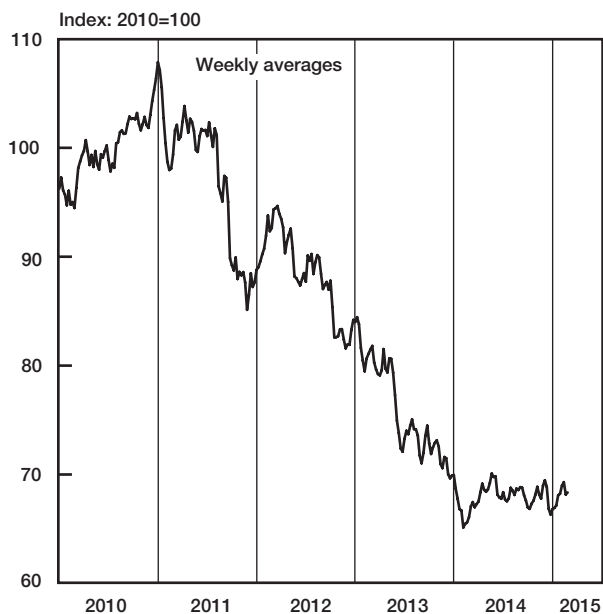


* CPIX up to December 2008, CPI for all urban areas from January 2009 onwards

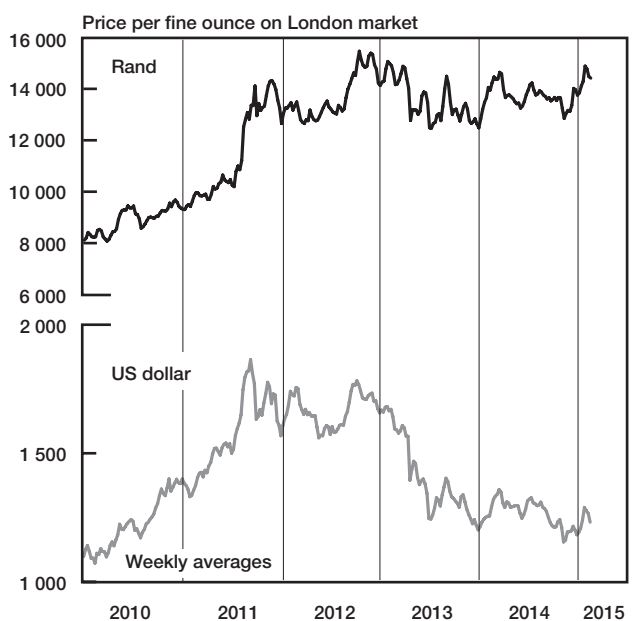
National government finance adjusted for cash flows



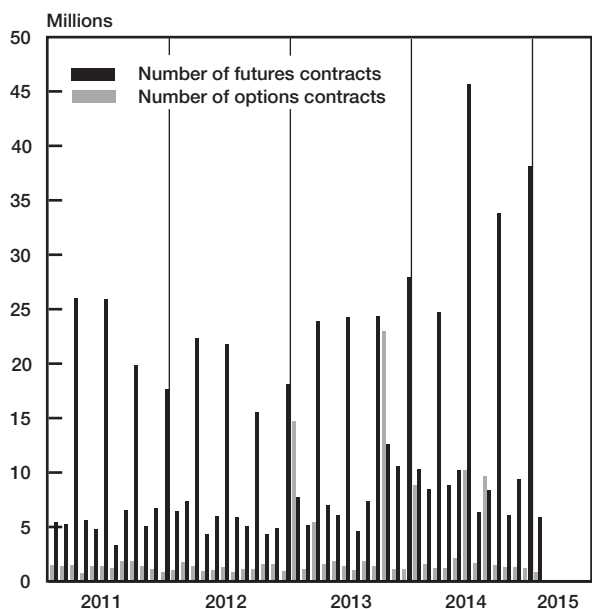
Nominal effective exchange rate of the rand



Gold price



Equity derivative market - options and futures



Prices

