

South African Reserve Bank

Monthly Release of Selected Data — No 314

April 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		
	December	January	February	March
M0.....	209 636	197 914	197 809	203 529
M1A	684 608	670 686	693 127	722 317
M1.....	1 243 571	1 239 869	1 259 405	1 309 180
M2.....	2 228 790	2 225 488	2 224 560	2 274 806
M3.....	2 696 145	2 707 410	2 716 118	2 783 444
M3 Seasonally adjusted	2 697 561	2 720 252	2 744 364	2 795 817

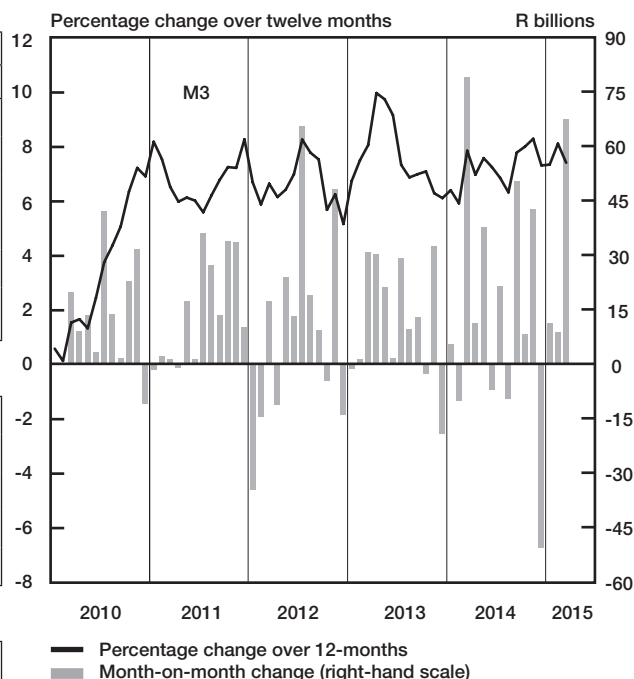
Percentage change over 12 months

M0.....	8,11	10,98	11,22	12,30
M1A	7,59	9,08	13,11	8,74
M1.....	9,85	10,65	12,11	7,55
M2.....	8,74	8,12	8,14	7,90
M3	7,32	7,35	8,11	7,42

Counterparts of change in M3 — R millions

Net foreign assets.....	13 795	-35 801	16 417	34 692
Net claims on government sector:	-38 983	22 015	-32 804	18 749
Gross claims.....	4 896	5 731	-16 600	-1 745
Government deposits ¹ ..	-43 880	16 285	-16 204	20 494
Claims on the private sector.....	-5 078	53 014	23 810	36 844
Net other assets and liabilities	-20 368	-27 963	1 284	-22 958
Change in M3.....	-50 634	11 265	8 708	67 326

Money supply



Credit aggregates

R millions

	2014	2015		
	December	January	February	March
Claims on the domestic private sector – seasonally adjusted.....	2 818 640	2 869 123	2 879 152	2 908 454
Claims on the domestic private sector.....	2 810 240	2 863 254	2 887 064	2 923 908
Investments	167 723	190 752	179 051	178 808
Bills discounted	10 552	12 343	10 168	13 438
Total loans and advances.....	2 631 965	2 660 159	2 697 845	2 731 662
Instalment sale credit	340 377	341 032	342 422	345 066
Leasing finance.....	13 694	13 483	13 277	13 300
Mortgage advances.....	1 157 653	1 162 622	1 169 893	1 174 910
Other loans and advances	1 120 242	1 143 022	1 172 253	1 198 386
Of which: To households.....	1 411 852	1 420 122	1 427 429	1 429 958
Net claims on the government sector	86 197	108 212	75 409	94 158
Total domestic credit extension	2 896 437	2 971 466	2 962 473	3 018 066
Percentage change over 12 months				
Claims on the domestic private sector	8,55	9,15	8,67	8,88
Total loans and advances.....	7,87	8,26	7,93	8,28
Total domestic credit extension	9,62	10,70	10,07	10,24

Money and banking (continued)

Banks and mutual banks (R millions)

	2014	2015		
	December	January	February	March
Deposits by residents	2 859 206	2 870 468	2 895 898	2 945 557
Deposits by non-residents	142 889	136 781	152 512	147 311
Total deposit liabilities	3 002 095	3 007 249	3 048 410	3 092 868
Loans received under repurchase agreements.....	105 411	103 021	96 752	123 301
Total liabilities to the public.....	3 543 713	3 574 091	3 600 710	3 675 130
Total equity	324 876	331 647	335 420	331 873
Cash reserve balances with the SA Reserve Bank	73 796	78 143	79 157	75 536
Treasury bills discounted.....	199 215	200 535	195 140	189 383
Land Bank bills and promissory notes discounted	98	98	143	143
Other bills discounted including bankers' acceptances	17 935	18 755	16 610	20 322
Advances to the domestic private sector	2 590 343	2 618 308	2 654 590	2 688 071
Total deposits loans and advances	3 177 597	3 198 955	3 249 873	3 310 499
Short-term government stock.....	62 144	66 005	64 492	69 705
Long-term government stock	133 071	137 331	133 880	137 786
Total investments and bills discounted	776 989	847 049	790 753	817 932
Acceptance facilities utilised	0	0	0	0
Total assets	4 182 874	4 289 102	4 278 431	4 373 910
Banks (R millions)				
Required liquid assets.....	181 622	184 221	185 576	-
Actual liquid asset holdings.....	379 752	387 886	390 009	-
Credit card purchases processed during the period.....	22 260	21 683	20 066	22 871
Land Bank (R millions)				
Cash credit advances	22 003	22 220	22 964	23 120
Total loans and advances	36 827	37 193	38 450	38 714

International economic data

Changes in gold and other foreign reserves (R millions)

	2014	2015		
	December	January	February	March
Gross reserves of the SA Reserve Bank.....	32 832	-16 77	-3 24	16 914
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank ¹	10 135	-8 334	-2 778	-1 174

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

Gross reserves of the SA Reserve Bank ¹⁹	49 102	47 611	47 19	46 437
International liquidity position of the SA Reserve Bank ¹⁴	42 727	42 145	41 923	41 275

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

Total spot transactions ¹⁵	3 306	2 508	2 838	3 185
Total forward transactions ¹⁵	1 8	1 346	1 545	1 992
Total swap transactions ¹⁵	15 213	14 852	14 739	13 21
Transactions in third currencies ¹⁸	3 748	5 001	4 465	4 371
Total transactions	24 067	23 708	23 587	22 758

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	67,26	68,06	68,73	67,40
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	81,04	81,65	82,79	...
SA rand per US dollar	11,4613	11,5658	11,5759	12,0644
SA rand per British pound	17,9211	17,5289	17,7307	18,0750
SA rand per euro	14,1240	13,4572	13,1501	13,0723
SA rand per Japanese yen	0,0960	0,0977	0,0977	0,1002

Average daily fixing price of gold per fine ounce

In rand.....	13 779,73	14 476,75	14 249,38	14 244,40
In US dollar.....	1 200,85	1 250,59	1 229,14	1 179,63

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		
December	January	February	March
345 471	348 026	352 954	497 671
4 861	4 926	5 262	6 956
277	277	294	295
2,4	2,4	2,1	2,3
-8 164	-3 125	-2 093	17 646
-22 434	7 438	-13 160	-5 261
-30 598	4 313	-15 253	12 386
8 253	11 437	17 382	...
1 141 229	1 529 240	1 816 479	2 333 007
1 225 036	1 674 236	1 971 496	2 474 627
27 550	34 407	41 069	47 358
7,8	7,4	7,5	7,8
268 073	288 269	236 475	346 410
38 125 024	5 913 630	10 448 903	49 747 052
781 811	356 591	333 631	925 294
22 036 180	22 022 458	27 675 270	32 270 477

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		
December	January	February	March
124 581	55 431	103 800	106 429
79	150	66	299
100 138	84 643	86 276	125 878
0	0	-429	-785
24 443	-29 212	17 524	-19 450
0	-203	0	-10
24 443	-29 415	17 524	-19 460
12 860	-9 296	-9 715	-15 587
6 077	11 107	15 986	16 911
0	-343	0	-14
22	-749	-54	726
-43 402	28 696	-23 742	17 425
-24 443	29 415	-17 524	19 460

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		
December	January	February	March
113,1	110,2	107,9	...
103,6	103,7	107,0	...
106,1	106,3	108,3	...
139,4	123,6	128,3	121,0
140,3	131,0	127,5	136,5
139,7	125,9	128,0	125,9
83,3	63,7	75,2	...
104,3	106,5	109,3	...
108,2	105,8	106,7	...
98,7	98,9	98,7	...
118,9	118,5
105,7	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.

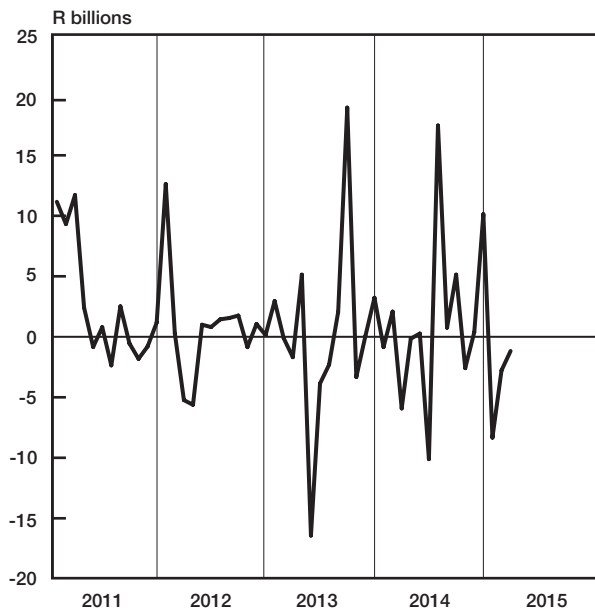
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

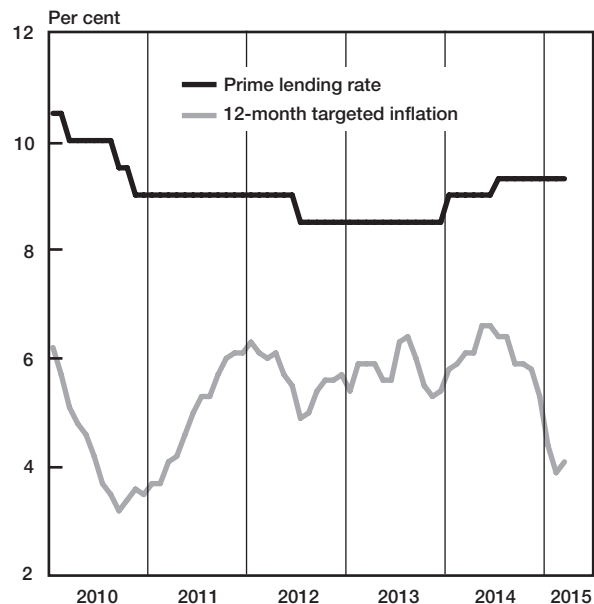
21 Including extraordinary receipts.

22 Including extraordinary payments.

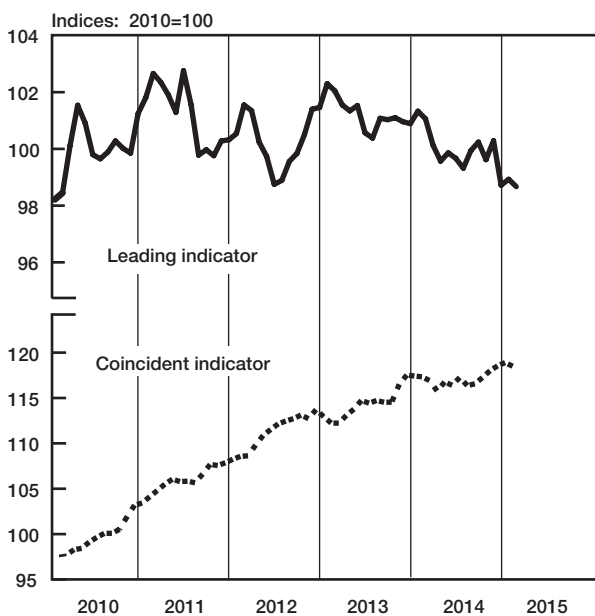
Change in total net gold and other foreign reserves



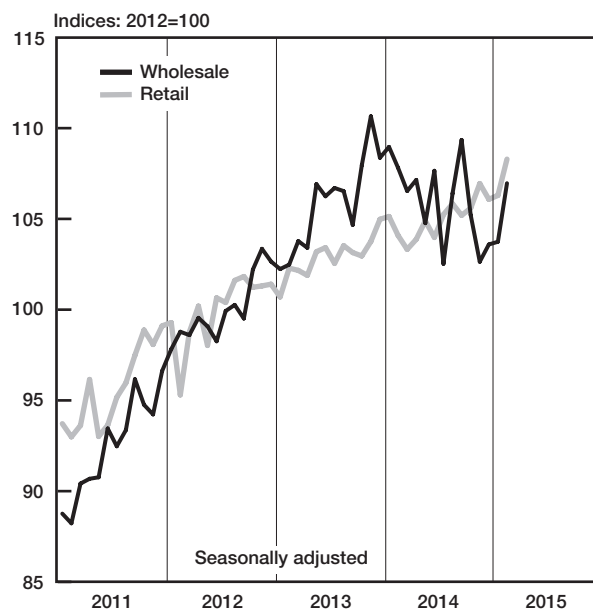
Prime lending rate and targeted inflation



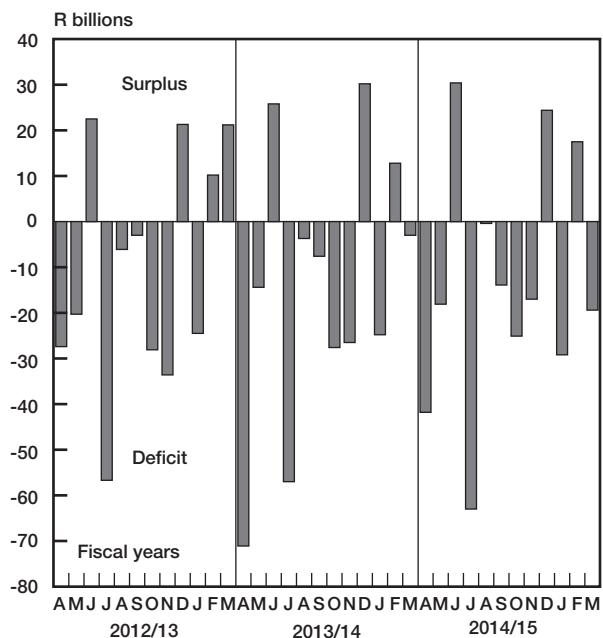
Business cycle indicators



Value of sales (constant prices)



National government balance adjusted for cash flows



Bond exchange transactions

