

South African Reserve Bank

Monthly Release of Selected Data — No 315

May 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

| | 2015 | | | |
|------------------------------|-----------|-----------|-----------|-----------|
| | January | February | March | April |
| M0..... | 197 914 | 197 809 | 203 529 | 205 426 |
| M1A | 670 686 | 693 127 | 722 317 | 709 797 |
| M1..... | 1 239 869 | 1 259 405 | 1 309 180 | 1 304 079 |
| M2..... | 2 225 488 | 2 224 560 | 2 274 806 | 2 282 257 |
| M3..... | 2 707 410 | 2 716 118 | 2 783 444 | 2 820 461 |
| M3 Seasonally adjusted | 2 720 252 | 2 744 364 | 2 795 817 | 2 837 141 |

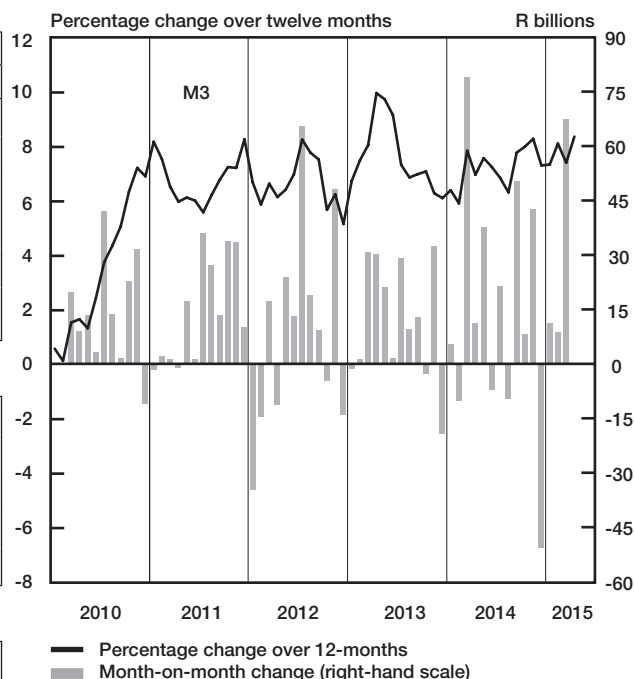
Percentage change over 12 months

| | | | | |
|-----------|-------|-------|-------|-------|
| M0..... | 10,98 | 11,22 | 12,30 | 12,25 |
| M1A | 9,08 | 13,11 | 8,74 | 12,43 |
| M1..... | 10,65 | 12,11 | 7,55 | 10,17 |
| M2..... | 8,12 | 8,14 | 7,90 | 8,05 |
| M3 | 7,35 | 8,12 | 7,42 | 8,38 |

Counterparts of change in M3 — R millions

| | | | | |
|--|---------|---------|---------|--------|
| Net foreign assets..... | -35 801 | 16 417 | 34 692 | -8 298 |
| Net claims on government sector: | 22 015 | -32 804 | 18 749 | 22 700 |
| Gross claims..... | 5 731 | -16 600 | -1 745 | 4 260 |
| Government deposits ¹ .. | 16 285 | -16 204 | 20 494 | 18 440 |
| Claims on the private sector..... | 52 014 | 23 960 | 34 127 | 13 756 |
| Net other assets and liabilities | -26 963 | 1 134 | -20 241 | 8 860 |
| Change in M3..... | 11 265 | 8 708 | 67 326 | 37 017 |

Money supply



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 | 9,12 | 8,64 | 8,75 | 9,35 |
| Total loans and advances..... | 8,26 | 7,93 | 8,28 | 8,67 |
| Total domestic credit extension | 10,66 | 10,04 | 10,11 | 10,65 |

| | 2015 | | | |
|--|-----------|-----------|-----------|-----------|
| | January | February | March | April |
| Claims on the domestic private sector – seasonally adjusted..... | 2 868 120 | 2 878 304 | 2 904 906 | 2 936 116 |
| Claims on the domestic private sector..... | 2 862 253 | 2 886 214 | 2 920 340 | 2 934 096 |
| Investments | 190 752 | 179 051 | 178 808 | 184 178 |
| Bills discounted | 11 343 | 9 318 | 9 871 | 9 219 |
| Total loans and advances | 2 660 159 | 2 697 845 | 2 731 662 | 2 740 700 |
| Instalment sale credit | 341 032 | 342 422 | 345 066 | 345 621 |
| Leasing finance..... | 13 483 | 13 277 | 13 300 | 12 941 |
| Mortgage advances..... | 1 162 622 | 1 169 893 | 1 174 910 | 1 179 718 |
| Other loans and advances | 1 143 022 | 1 172 253 | 1 198 386 | 1 202 420 |
| Of which: To households..... | 1 420 122 | 1 427 429 | 1 429 958 | 1 429 731 |
| Net claims on the government sector | 108 212 | 75 409 | 94 158 | 116 857 |
| Total domestic credit extension | 2 970 466 | 2 961 623 | 3 014 498 | 3 050 954 |

Money and banking (continued)

Banks and mutual banks (R millions)

| | 2015 | | | |
|--|-----------|-----------|-----------|-----------|
| | January | February | March | April |
| Deposits by residents | 2 870 468 | 2 895 898 | 2 945 557 | 2 951 386 |
| Deposits by non-residents | 136 781 | 152 512 | 147 311 | 142 831 |
| Total deposit liabilities | 3 007 249 | 3 048 410 | 3 092 868 | 3 094 217 |
| Loans received under repurchase agreements..... | 103 021 | 96 752 | 123 301 | 118 003 |
| Total liabilities to the public..... | 3 574 091 | 3 600 710 | 3 675 130 | 3 676 990 |
| Total equity | 331 647 | 335 420 | 331 873 | 333 849 |
| Cash reserve balances with the SA Reserve Bank | 78 143 | 79 157 | 75 536 | 74 928 |
| Treasury bills discounted..... | 200 535 | 195 140 | 189 383 | 193 956 |
| Land Bank bills and promissory notes discounted | 98 | 143 | 143 | 176 |
| Other bills discounted including bankers' acceptances..... | 17 755 | 15 759 | 16 754 | 16 066 |
| Advances to the domestic private sector | 2 618 308 | 2 654 590 | 2 688 071 | 2 696 176 |
| Total deposits loans and advances | 3 198 955 | 3 249 873 | 3 310 499 | 3 302 820 |
| Short-term government stock..... | 66 005 | 64 492 | 69 705 | 77 826 |
| Long-term government stock | 137 331 | 133 880 | 137 786 | 137 857 |
| Total investments and bills discounted | 847 049 | 790 753 | 817 932 | 809 081 |
| Acceptance facilities utilised | 0 | 0 | 0 | 0 |
| Total assets | 4 289 102 | 4 278 431 | 4 373 910 | 4 348 747 |
| Banks (R millions) | | | | |
| Required liquid assets..... | 184 221 | 185 576 | 187 921 | - |
| Actual liquid asset holdings..... | 387 886 | 390 009 | 391 249 | - |
| Credit card purchases processed during the period..... | 21 683 | 20 066 | 22 835 | 21 883 |
| Land Bank (R millions) | | | | |
| Cash credit advances | 22 220 | 22 964 | 23 120 | 23 634 |
| Total loans and advances | 37 193 | 38 450 | 38 714 | 39 582 |

International economic data

Changes in gold and other foreign reserves (R millions)

| | 2015 | | | |
|--|---------|----------|--------|--------|
| | January | February | March | April |
| Gross reserves of the SA Reserve Bank..... | -16 770 | -3 240 | 16 914 | -9 288 |
| Foreign liabilities of the SA Reserve Bank..... | 0 | 0 | 0 | 0 |
| Net reserves of the SA Reserve Bank ¹ | -8 334 | -2 778 | -1 174 | -1 426 |

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

| | | | | |
|---|--------|--------|--------|--------|
| Gross reserves of the SA Reserve Bank ¹⁹ | 47 611 | 47 190 | 46 437 | 47 043 |
| International liquidity position of the SA Reserve Bank ¹⁴ | 42 145 | 41 923 | 41 275 | 41 934 |

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

| | | | | |
|--|--------|--------|--------|--------|
| Total spot transactions ¹⁵ | 2 508 | 2 838 | 3 185 | 2 998 |
| Total forward transactions ¹⁵ | 1 346 | 1 545 | 1 992 | 1 955 |
| Total swap transactions ¹⁵ | 14 852 | 14 739 | 13 210 | 12 872 |
| Transactions in third currencies ¹⁸ | 5 001 | 4 465 | 4 371 | 4 821 |
| Total transactions | 23 708 | 23 587 | 22 758 | 22 646 |

Exchange rates (averages)

| | | | | |
|--|---------|---------|---------|---------|
| Effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶ | 68,06 | 68,73 | 67,40 | 67,63 |
| Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16} | 81,65 | 82,79 | 82,05 | |
| SA rand per US dollar | 11,5658 | 11,5759 | 12,0644 | 12,0111 |
| SA rand per British pound | 17,5289 | 17,7307 | 18,0750 | 17,9327 |
| SA rand per euro | 13,4572 | 13,1501 | 13,0723 | 12,9404 |
| SA rand per Japanese yen | 0,0977 | 0,0977 | 0,1002 | 0,1004 |

Average daily fixing price of gold per fine ounce

| | | | | |
|-------------------|-----------|-----------|-----------|-----------|
| In rand..... | 14 476,75 | 14 249,38 | 14 244,40 | 14 389,94 |
| In US dollar..... | 1 250,59 | 1 229,14 | 1 179,63 | 1 198,08 |

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 | |

| 2015 | | | |
|------------|------------|------------|------------|
| January | February | March | April |
| 348 026 | 352 954 | 497 671 | 355 174 |
| 4 926 | 5 262 | 6 956 | 5 942 |
| 277 | 294 | 295 | 303 |
| 2,4 | 2,1 | 2,3 | 2,3 |
| -3 125 | -2 093 | 17 646 | 1 596 |
| 7 438 | -13 160 | -5 261 | 9 783 |
| 4 313 | -15 253 | 12 386 | 11 379 |
| 11 437 | 17 382 | 21 720 | ... |
| 1 529 240 | 1 816 479 | 2 333 007 | 1 513 972 |
| 1 674 236 | 1 971 496 | 2 474 627 | 1 612 435 |
| 34 407 | 41 069 | 47 358 | 31 438 |
| 7,4 | 7,5 | 7,8 | 7,9 |
| 288 269 | 236 475 | 346 410 | 228 310 |
| 5 913 630 | 10 448 903 | 49 747 052 | 17 193 059 |
| 356 591 | 333 631 | 925 294 | 320 544 |
| 22 022 458 | 27 675 270 | 32 270 477 | 40 796 591 |

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 | |

| 2015 | | | |
|---------|----------|---------|---------|
| January | February | March | April |
| 55 431 | 103 800 | 106 429 | 56 838 |
| 150 | 66 | 299 | 185 |
| 84 643 | 86 276 | 125 878 | 93 748 |
| 0 | -429 | -785 | -307 |
| -29 212 | 17 524 | -19 450 | -36 910 |
| -203 | 0 | -10 | -402 |
| -29 415 | 17 524 | -19 460 | -37 312 |
| -9 296 | -9 715 | -15 587 | -4 673 |
| 11 107 | 15 986 | 16 911 | 14 462 |
| -343 | 0 | -14 | -889 |
| -749 | -54 | 726 | 635 |
| 28 696 | -23 742 | 17 425 | 27 776 |
| 29 415 | -17 524 | 19 460 | 37 312 |

Economic indicators (seasonally adjusted)

Sales

| | |
|--|--|
| 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) | |

| 2015 | | | |
|---------|----------|-------|-------|
| January | February | March | April |
| 103,9 | 106,2 | 108,1 | ... |
| 106,1 | 107,8 | 107,3 | ... |
| 123,6 | 128,3 | 121,1 | 125,0 |
| 131,0 | 127,5 | 136,3 | 118,6 |
| 125,9 | 128,0 | 125,9 | 123,0 |
| 63,7 | 75,9 | 84,3 | ... |
| 107,1 | 109,5 | 118,2 | ... |
| 105,8 | 106,8 | 108,2 | ... |
| 98,9 | 98,7 | 98,5 | ... |
| 118,5 | 119,2 | ... | ... |
| 104,9 | 105,7 | ... | ... |

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.

Per cent

— Prime lending rate

— 12-month targeted inflation

2009 2010 2011 2012 2013 2014 2015

12

10

8

6

4

2

The bar chart displays monthly R values in billions from 2011 to 2015. The y-axis ranges from 0 to 600 in increments of 100. The x-axis shows the years 2011, 2012, 2013, 2014, and 2015. The data shows a general upward trend with significant fluctuations. Notable peaks occur in early 2013 (around 400 billion) and early 2015 (over 500 billion). There are also periods of relative stability, such as in late 2011 and late 2014.

The line graph illustrates the US dollar value in billions from 2011 to 2015. The y-axis represents the value in billions, ranging from 40 to 52. The x-axis shows the years from 2011 to 2015. The graph shows a significant peak in early 2012, followed by a general decline with some fluctuations.

| Year | Value (billions) |
|------|------------------|
| 2011 | 44.0 |
| 2012 | 50.0 |
| 2013 | 45.0 |
| 2014 | 43.0 |
| 2015 | 41.0 |

Indices: 2012=100

Wholesale

Retail

Seasonally adjusted

| Year | Wholesale Index (approx.) | Retail Index (approx.) |
|------|---------------------------|------------------------|
| 2010 | 89.0 | 94.0 |
| 2011 | 96.0 | 96.0 |
| 2012 | 100.0 | 100.0 |
| 2013 | 107.0 | 103.0 |
| 2014 | 105.0 | 104.0 |
| 2015 | 108.0 | 108.0 |

R billions

Fiscal years

150

120

90

60

30

0

AM J J A S O N D J F M A M J J A S O N D J F M A M J J A S O N D J F M A

2012/13 2013/14 2014/15 2015/16

R (billions)

Fiscal years

2012/13 2013/14 2014/15 2015/16

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