

South African Reserve Bank

Monthly Release of Selected Data – No 325

March 2016



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		2016	
	November	December	January	February
M0.....	220 869	225 901	214 934	215 872
M1A	786 488	758 243	743 802	748 768
M1.....	1 436 679	1 428 508	1 447 146	1 418 107
M2.....	2 448 155	2 441 508	2 424 559	2 416 053
M3.....	3 002 307	2 975 890	2 982 664	2 991 454
M3 Seasonally adjusted	2 968 995	2 992 937	3 011 360	3 039 651

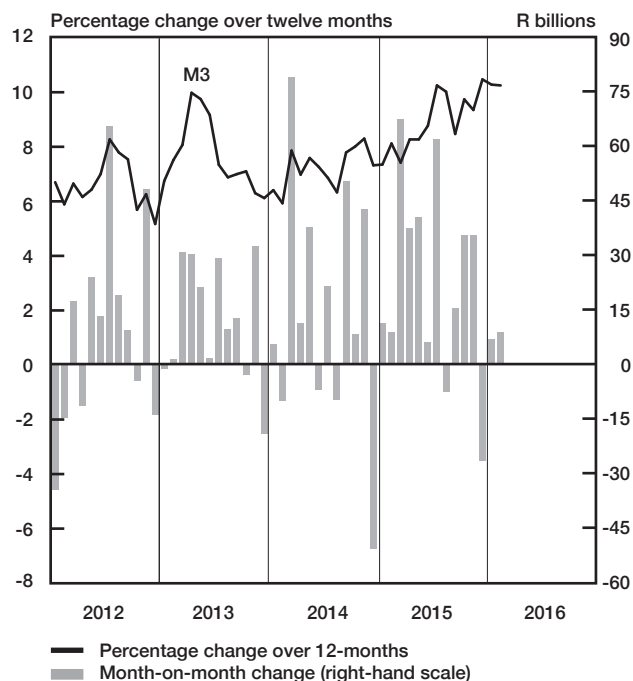
Percentage change over 12 months

	2015	2015	2016	2016
M0.....	10,92	7,76	8,60	9,13
M1A	11,14	10,89	11,02	8,21
M1.....	10,63	15,08	16,98	12,86
M2.....	8,34	9,65	9,08	8,75
M3	9,35	10,47	10,28	10,25

Counterparts of change in M3 – R millions

	2015	2015	2016	2016
Net foreign assets.....	-22 450	100 216	4 503	14 655
Net claims on government sector:.....	9 880	-45 040	-2 547	-19 652
Gross claims.....	-2 941	-6 154	4 255	-13 671
Government deposits ¹ ..	12 821	-38 886	-6 803	-5 982
Claims on the private sector.....	53 080	12 988	9 984	39 878
Net other assets	-5 246	-94 581	-5 165	-26 090
Change in M3.....	35 264	-26 417	6 774	8 791

Money supply



Credit aggregates

R millions

	2015		2016	
	November	December	January	February
Claims on the domestic private sector – seasonally adjusted.....	3 080 573	3 108 207	3 106 156	3 135 392
Claims on the domestic private sector.....	3 081 672	3 094 660	3 104 644	3 144 521
Investments	193 193	216 416	209 747	202 660
Bills discounted	11 155	10 720	9 711	9 848
Total loans and advances.....	2 877 325	2 867 525	2 885 185	2 932 014
Instalment sale credit	352 813	353 237	354 454	355 060
Leasing finance.....	12 550	12 829	12 488	12 474
Mortgage advances.....	1 228 916	1 228 963	1 231 988	1 244 035
Other loans and advances	1 283 046	1 272 496	1 286 254	1 320 445
Of which: To households.....	1 471 513	1 475 094	1 485 066	1 495 433
Net claims on the government sector	163 624	118 585	116 037	96 385
Total domestic credit extension	3 245 296	3 213 245	3 220 681	3 240 906
Percentage change over 12 months				
Claims on the domestic private sector	9,53	10,18	8,54	9,02
Total loans and advances.....	8,94	8,94	8,54	8,75
Total domestic credit extension	10,44	11,00	8,50	9,50

Money and banking (continued)**Banks and mutual banks (R millions)**

	2015		2016	
	November	December	January	February
Deposits by residents	3 125 138	3 130 123	3 144 647	3 194 177
Deposits by non-residents	148 226	167 634	168 869	164 120
Total deposit liabilities	3 273 365	3 297 757	3 313 516	3 358 297
Loans received under repurchase agreements.....	119 086	117 568	127 071	148 170
Total liabilities to the public.....	3 909 885	3 926 910	3 988 140	4 030 184
Total equity	352 504	357 257	363 035	367 048
Cash reserve balances with the SA Reserve Bank	82 425	84 788	84 633	87 415
Treasury bills discounted.....	196 344	198 494	197 088	191 812
Land Bank bills and promissory notes discounted	452	455	457	460
Other bills discounted including bankers' acceptances.....	15 689	16 269	15 195	14 467
Advances to the domestic private sector	2 834 549	2 824 365	2 841 998	2 888 057
Total deposits loans and advances	3 509 226	3 532 691	3 605 009	3 658 635
Short-term government stock.....	87 333	97 285	111 272	115 476
Long-term government stock	155 161	143 824	137 276	136 668
Total investments and bills discounted	900 648	1 038 839	983 477	958 401
Total assets	4 687 605	4 830 488	4 858 997	4 891 402
Banks (R millions)				
Required liquid assets.....	201 194	204 160	207 676	...
Actual liquid asset holdings.....	417 681	432 154	439 113	...
Credit card purchases processed during the period.....	24 648	31 120	25 776	26 024
Land Bank (R millions)				
Cash credit advances	22 693	23 288	23 404	23 916
Total loans and advances	37 463	38 289	38 449	39 160

International economic data**Changes in gold and other foreign reserves (R millions)**

	2015		2016	
	November	December	January	February
Gross reserves of the SA Reserve Bank.....	16 377	62 013	11 315	9 428
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank ¹	-299	7 274	-10 587	2 462

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

Gross reserves of the SA Reserve Bank ¹⁹	45 140	45 787	45 119	45 748
International liquidity position of the SA Reserve Bank ¹⁴	40 471	40 654	40 753	40 958

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

Total spot transactions ¹⁵	2 184	2 970	2 307	2 598
Total forward transactions ¹⁵	1 213	1 522	1 122	1 195
Total swap transactions ¹⁵	12 059	11 384	11 164	11 245
Transactions in third currencies ¹⁸	4 504	4 193	5 032	4 849
Total transactions	19 961	20 069	19 626	19 887

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	59,34	56,14	51,59	53,09
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	76,77	73,15	68,37	...
SA rand per US dollar	14,1232	14,9260	16,3801	15,7694
SA rand per British pound	21,4750	22,3805	23,6034	22,5649
SA rand per euro	15,1769	16,2259	17,7943	17,5033
SA rand per Japanese yen	0,1153	0,1227	0,1388	0,1374

Average daily fixing price of gold per fine ounce

In rand.....	15 369,55	16 032,24	17 927,46	18 876,76
In US dollar.....	1 087,05	1 068,26	1 096,52	1 197,40

Capital market

Share market³

	2015		2016	
	November	December	January	February
Value of shares traded (R millions).....	406 992	468 759	467 997	510 466
Number of shares traded (millions).....	7 652	7 228	6 573	7 516
All-share price index (2005=100).....	281	265	258	261
All-share dividend yield (%).....	2,6	2,7	2,1	2,3

Non-resident transactions³ (R millions)

Net purchases of shares.....	-10 223	-9 548	-10 580	-10 440
Net purchases of bonds.....	-11 012	-9 644	- 426	922
Total net purchases of shares and bonds.....	-21 235	-19 193	-11 006	-9 518

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	16 573	10 590	9 710	19 547
Nominal value of bonds traded (R millions) ³	2 058 745	1 799 062	2 000 443	2 576 821
Consideration of bonds traded (R millions) ³	2 123 125	1 732 096	1 891 813	2 503 729
Number of transactions (actual number) ³	38 506	36 224	39 736	42 855
Yield on long-term government bonds ⁵ (%).....	8,5	9,3	9,6	9,2

Equity derivative market – futures³

Number of deals (actual number).....	258 314	351 812	315 883	340 731
Number of contracts (actual number).....	6 646 968	111 355 614	12 754 424	9 224 082
Underlying value (R millions).....	347 257	865 159	399 759	469 384
Open interest (actual number) ⁶	60 640 760	60 646 744	66 532 306	67 728 392

National government finance

Statement of national revenue, expenditure and borrowing

	2015		2016	
	November	December	January	February
Cash-flow revenue ²¹	75 650	141 611	68 079	117 758
Of which: Extra-ordinary receipts.....	915	2 023	1 212	389
Cash-flow expenditure ²²	98 335	111 665	84 097	110 452
Of which: Extra-ordinary payments.....	0	0	0	0
Cash-flow deficit/surplus ⁸	-22 685	29 945	-16 017	7 306
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-4	0	-268	0
Net borrowing requirement.....	-22 688	29 945	-16 286	7 306

National government financing of net borrowing requirement

Treasury bills.....	-1 312	-3 454	2 853	-20 238
Domestic government bonds ⁹	14 966	9 548	10 179	15 735
Foreign bonds and loans.....	-2	0	-225	0
Other financing ²⁰	-176	-93	-984	-230
Change in cash balances ¹	9 212	-35 947	4 464	-2 572
Total financing.....	22 688	-29 945	16 286	-7 306

Economic indicators (seasonally adjusted)

Sales

	2015		2016	
	November	December	January	February
Value of manufacturing sales.....	107,8	108,9	107,0	...
Wholesale trade (constant prices 2012=100) ¹⁰	106,9	107,3	106,3	...
Retail trade (constant prices 2012=100) ¹⁰	111,2	110,1	109,8	...
New passenger vehicles (2010=100) ¹¹	123,9	123,7	122,0	115,9
New commercial vehicles (2010=100) ¹¹	136,2	135,7	123,1	112,8
Total new vehicle sales (2010=100) ¹¹	127,8	127,5	122,4	115,0

Volume of production¹⁰

Gold mining (2010=100).....	79,0	78,3	77,1	...
Other mining (2010=100).....	105,4	104,9	99,1	...
Manufacturing (2010=100).....	105,3	107,3	105,4	...

Composite business cycle indicators

Leading indicator (2010=100).....	92,8	92,8	92,2	...
Coincident indicator (2010=100).....	115,2	115,2
Lagging indicator (2010=100).....	104,9	103,4

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.

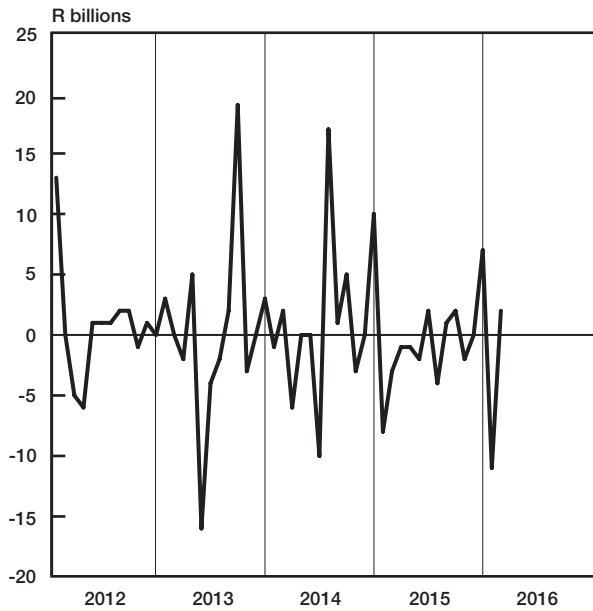
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

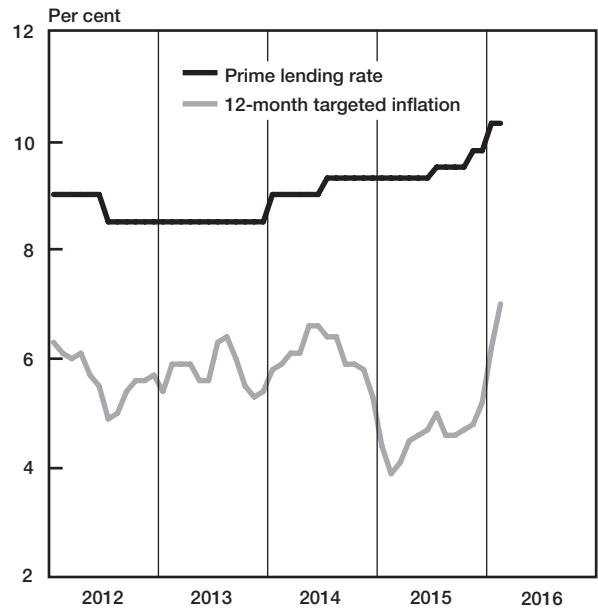
21 Including extraordinary receipts.

22 Including extraordinary payments.

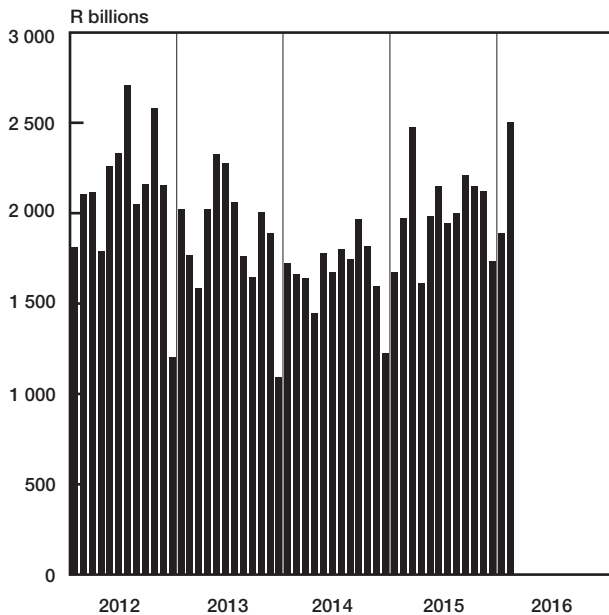
Change in total net gold and other foreign reserves



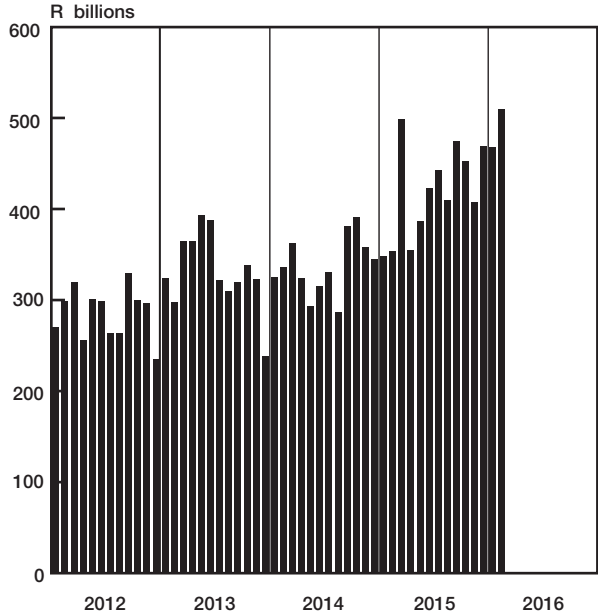
Prime lending rate and targeted inflation



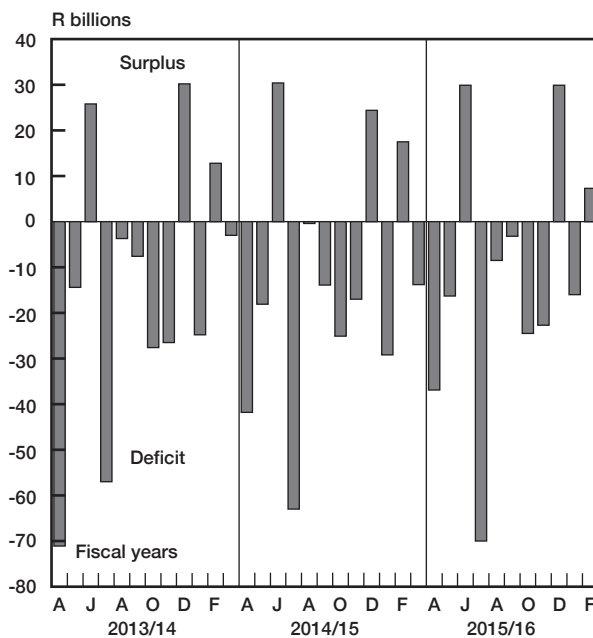
Bond exchange transactions



Turnover in share market



National government balance adjusted for cash flows



Physical volume of manufacturing production

