

South African Reserve Bank

Monthly Release of Selected Data — No 327

May 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

	2016			
	January	February	March	April
M0.....	214 934	215 872	219 341	219 652
M1A	743 802	748 768	772 859	756 362
M1.....	1 447 146	1 419 057	1 492 421	1 451 865
M2.....	2 424 559	2 417 003	2 458 423	2 438 949
M3.....	2 982 664	2 991 454	3 066 517	3 070 351
M3 Seasonally adjusted	3 011 360	3 039 651	3 075 329	3 073 387

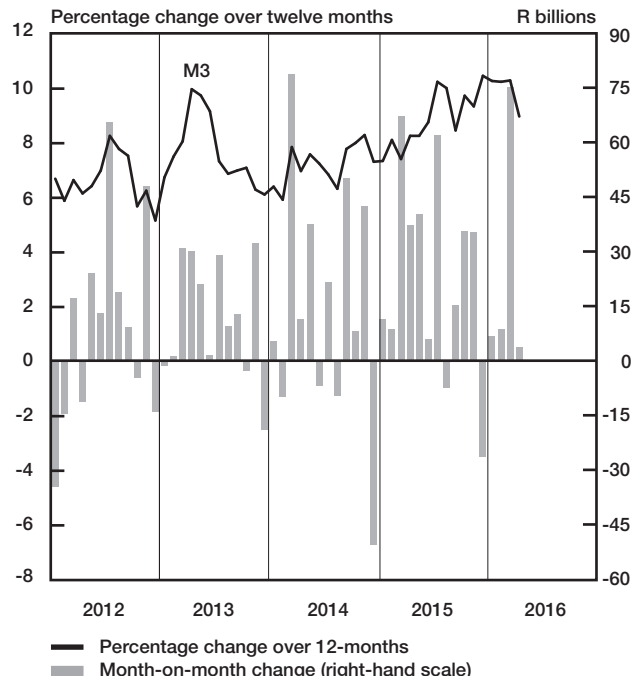
Percentage change over 12 months

M0.....	8,60	9,13	7,77	6,93
M1A	11,02	8,21	7,14	6,69
M1.....	16,98	12,93	14,29	11,59
M2.....	9,08	8,79	8,23	7,01
M3	10,28	10,25	10,30	8,98

Counterparts of change in M3 — R millions

Net foreign assets.....	4 498	14 657	-42 903	-13 076
Net claims on government sector:.....	-2 547	-19 652	21 676	12 719
Gross claims.....	4 255	-13 671	5 253	3 414
Government deposits ¹ ..	-6 803	-5 982	16 423	9 305
Claims on the private sector.....	9 984	39 878	28 975	-33 840
Net other assets	-5 178	-26 092	67 314	38 030
Change in M3.....	6 757	8 791	75 063	3 833

Money supply



Credit aggregates

R millions

	2016			
	January	February	March	April
Claims on the domestic private sector – seasonally adjusted.....	3 105 875	3 135 112	3 150 958	3 133 093
Claims on the domestic private sector.....	3 104 363	3 144 241	3 173 216	3 139 376
Investments	209 747	202 660	202 630	200 252
Bills discounted	9 711	9 848	8 995	8 709
Total loans and advances.....	2 884 904	2 931 733	2 961 591	2 930 415
Instalment sale credit.....	354 454	355 060	356 052	355 541
Leasing finance.....	12 488	12 474	12 539	12 397
Mortgage advances.....	1 231 988	1 244 035	1 247 880	1 251 982
Other loans and advances	1 285 973	1 320 164	1 345 120	1 310 494
Of which: To households.....	1 485 066	1 495 433	1 495 681	1 462 929
Net claims on the government sector	116 044	96 392	118 068	130 786
Total domestic credit extension	3 220 407	3 240 633	3 291 284	3 270 163
Percentage change over 12 months				
Claims on the domestic private sector	8,53	9,01	8,74	7,06
Total loans and advances.....	8,53	8,74	8,49	6,99
Total domestic credit extension	8,49	9,49	9,26	7,25

Money and banking (continued)

Banks and mutual banks (R millions)

	2016			
	January	February	March	April
Deposits by residents	3 144 647	3 194 177	3 258 718	3 236 409
Deposits by non-residents	168 869	164 120	159 690	144 010
Total deposit liabilities	3 313 516	3 358 297	3 418 408	3 380 419
Loans received under repurchase agreements.....	127 071	148 170	138 772	140 808
Total liabilities to the public.....	3 988 140	4 030 205	4 043 049	3 989 087
Total equity	362 840	366 853	365 022	366 896
Cash reserve balances with the SA Reserve Bank	84 633	87 415	84 991	86 697
Treasury bills discounted.....	197 088	191 812	191 572	191 631
Land Bank bills and promissory notes discounted	457	460	461	460
Other bills discounted including bankers' acceptances.....	15 195	14 467	13 048	12 722
Advances to the domestic private sector	2 841 717	2 887 777	2 917 791	2 886 251
Total deposits loans and advances	3 604 717	3 658 345	3 653 859	3 590 023
Short-term government stock.....	111 279	115 482	119 423	135 583
Long-term government stock	137 276	136 668	140 229	130 877
Total investments and bills discounted	983 483	958 408	932 230	914 232
Total assets	4 858 769	4 891 187	4 857 327	4 788 807
Banks (R millions)				
Required liquid assets.....	207 676	209 840	209 939	...
Actual liquid asset holdings.....	439 113	442 946	449 047	...
Credit card purchases processed during the period.....	25 776	26 024	27 459	25 525
Land Bank (R millions)				
Cash credit advances	23 404	23 916	23 780	23 999
Total loans and advances	38 449	39 160	38 972	39 276

International economic data

Changes in gold and other foreign reserves (R millions)

	2016			
	January	February	March	April
Gross reserves of the SA Reserve Bank.....	11 315	9 428	-45 691	-27 679
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank ¹	-10 587	2 462	3 912	-2 233

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

Gross reserves of the SA Reserve Bank ¹⁹	45 119	45 748	46 770	46 956
International liquidity position of the SA Reserve Bank ¹⁴	40 753	40 958	41 175	41 157

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

Total spot transactions ¹⁵	2 307	2 595	3 980	2 561
Total forward transactions ¹⁵	1 122	1 197	1 710	1 440
Total swap transactions ¹⁵	11 164	11 275	12 329	10 695
Transactions in third currencies ¹⁸	5 032	4 851	6 042	5 325
Total transactions	19 626	19 917	24 062	20 020

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	51,59	53,09	53,97	55,95
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	68,37	71,28	72,29	...
SA rand per US dollar	16,3801	15,7694	15,4224	14,6322
SA rand per British pound	23,6034	22,5649	21,9150	20,9075
SA rand per euro	17,7943	17,5033	17,1080	16,5885
SA rand per Japanese yen	0,1388	0,1374	0,1365	0,1337

Average daily fixing price of gold per fine ounce

In rand.....	17 927,46	18 876,76	19 237,53	18 152,63
In US dollar.....	1 096,52	1 197,40	1 246,32	1 241,86

Capital market

Share market³

	2016			
	January	February	March	April
Value of shares traded (R millions)	467 997	510 466	552 235	448 170
Number of shares traded (millions)	6 573	7 516	7 360	5 825
All-share price index (2005=100)	258	261	274	276
All-share dividend yield (%)	2,1	2,3	2,1	2,1

Non-resident transactions³ (R millions)

Net purchases of shares	-10 580	-10 440	-5 419	-21 666
Net purchases of bonds	- 426	922	14 812	9 836
Total net purchases of shares and bonds	-11 006	-9 518	9 393	-11 830

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	9 710	19 547	15 870	...
Nominal value of bonds traded (R millions) ³	2 000 443	2 576 821	2 662 243	2 540 648
Consideration of bonds traded (R millions) ³	1 891 813	2 503 729	2 605 622	2 498 078
Number of transactions (actual number) ³	39 736	42 855	39 395	37 674
Yield on long-term government bonds ⁵ (%)	9,6	9,2	9,3	9,1

Equity derivative market – futures³

Number of deals (actual number)	315 883	340 731	336 239	276 707
Number of contracts (actual number)	12 754 424	9 224 082	146 733 592	11 978 993
Underlying value (R millions)	399 759	469 384	980 101	355 084
Open interest (actual number) ⁶	66 532 306	67 728 392	55 415 220	49 700 233

National government finance

Statement of national revenue, expenditure and borrowing

	2016			
	January	February	March	April
Cash-flow revenue ²¹	68 079	117 758	118 546	66 550
Of which: Extra-ordinary receipts	1 212	389	1 871	8 021
Cash-flow expenditure ²²	84 097	110 452	136 676	91 647
Of which: Extra-ordinary payments	0	0	0	-10
Cash-flow deficit/surplus ⁸	-16 017	7 306	-18 130	-25 097
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-268	0	-13	-7 710
Net borrowing requirement	-16 286	7 306	-18 142	-32 807

National government financing of net borrowing requirement

Treasury bills	2 853	-20 238	1 246	2 430
Domestic government bonds ⁹	10 179	15 735	13 235	13 325
Foreign bonds and loans	-225	0	-18	11 642
Other financing ²⁰	-984	-230	325	-2 844
Change in cash balances ¹	4 464	-2 572	3 354	8 255
Total financing	16 286	-7 306	18 142	32 807

Economic indicators (seasonally adjusted)

Sales

	2016			
	January	February	March	April
Value of manufacturing sales	106,4	109,3	110,9	...
Wholesale trade (constant prices 2012=100) ¹⁰	106,0	110,1	114,1	...
Retail trade (constant prices 2012=100) ¹⁰	109,7	110,2	110,4	...
New passenger vehicles (2010=100) ¹¹	122,0	116,1	107,8	104,7
New commercial vehicles (2010=100) ¹¹	123,1	112,6	117,6	117,5
Total new vehicle sales (2010=100) ¹¹	122,4	115,0	110,9	108,7

Volume of production¹⁰

Gold mining (2010=100)	77,7	86,3	76,2	...
Other mining (2010=100)	97,3	97,6	96,4	...
Manufacturing (2010=100)	105,5	107,2	106,9	...

Composite business cycle indicators

Leading indicator (2010=100)	92,0	91,6	91,9	...
Coincident indicator (2010=100)	115,5	116,2
Lagging indicator (2010=100)	103,8	104,0

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.

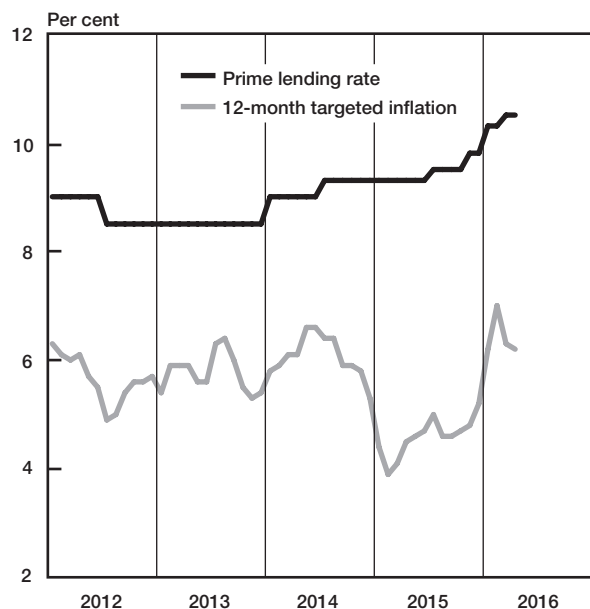
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

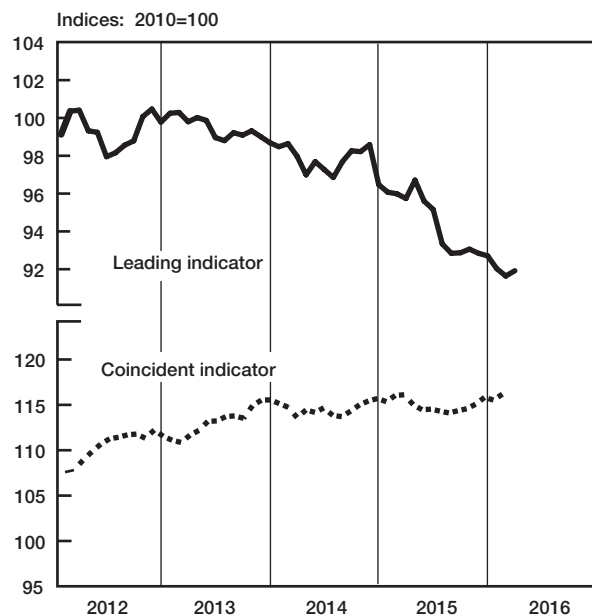
21 Including extraordinary receipts.

22 Including extraordinary payments.

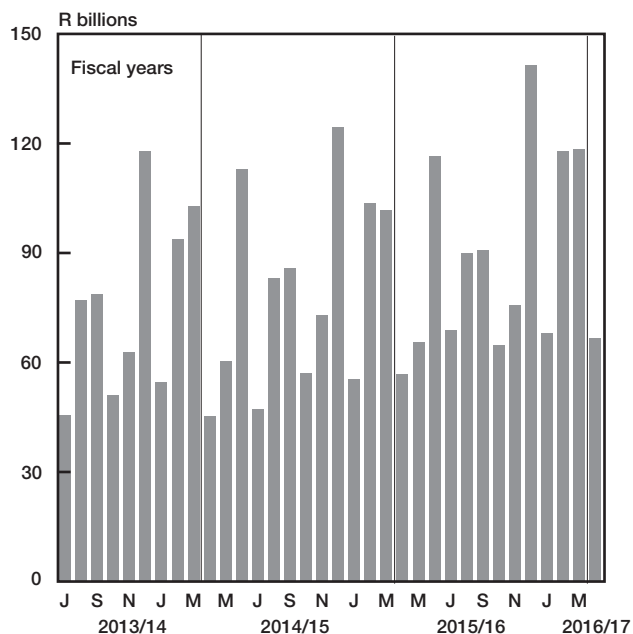
Prime lending rate and targeted inflation



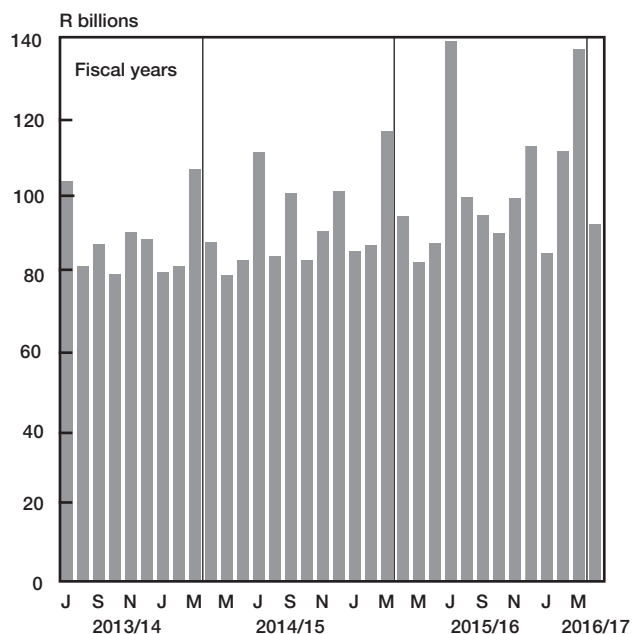
Business cycle indicators



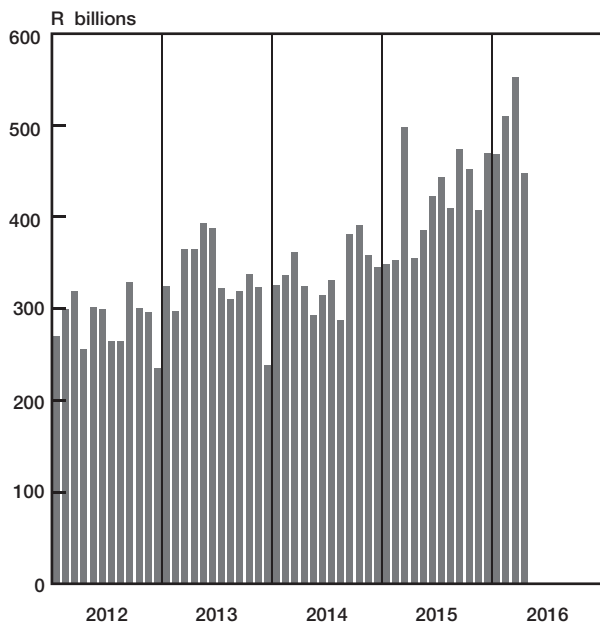
National government revenue adjusted for cash flows



National government expenditure adjusted for cash flows



Turnover in share market



Change in total net gold and other foreign reserves

