

# South African Reserve Bank

## Monthly Release of Selected Data – No 324

### February 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
	October	November	December	January
M0.....	212 710	220 869	225 901	214 934
M1A .....	744 381	786 488	758 243	743 802
M1.....	1 363 972	1 436 679	1 428 508	1 447 146
M2.....	2 415 205	2 448 155	2 441 508	2 424 559
M3.....	2 967 042	3 002 307	2 975 890	2 982 664
M3 Seasonally adjusted .....	2 957 079	2 969 054	2 992 996	3 011 360

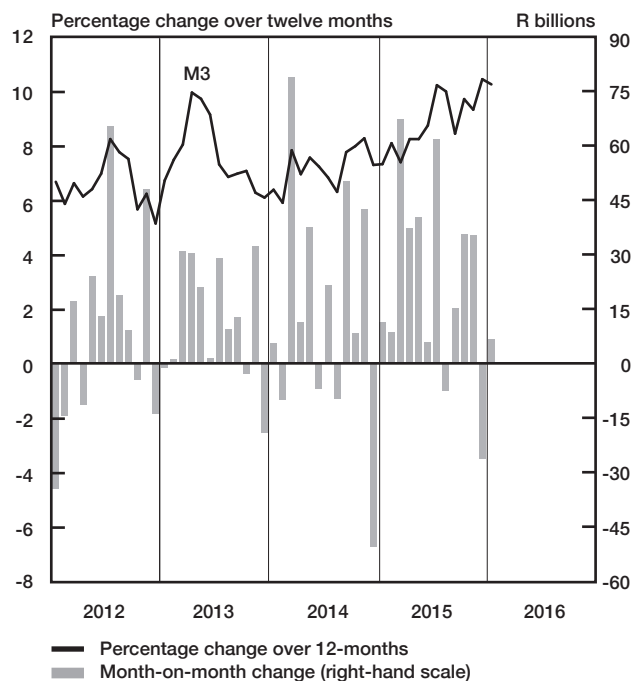
Percentage change over 12 months

	2015	2015	2015	2016
M0.....	9,31	10,92	7,76	8,60
M1A .....	11,11	11,14	10,89	11,02
M1.....	11,20	10,63	15,08	16,98
M2.....	8,90	8,34	9,65	9,08
M3 .....	9,74	9,35	10,47	10,28

Counterparts of change in M3 – R millions

	2015	2015	2015	2016
Net foreign assets.....	-30 304	-22 450	100 154	4 565
Net claims on government sector:.....	22 086	9 880	-45 048	-2 539
Gross claims.....	10 897	-2 941	-6 162	4 263
Government deposits <sup>1</sup> ..	11 189	12 821	-38 886	-6 803
Claims on the private sector.....	21 376	53 080	13 001	9 971
Net other assets .....	22 312	-5 246	-94 524	-5 223
Change in M3.....	35 470	35 264	-26 417	6 774

### Money supply



### Credit aggregates

R millions

	2015			2016
	October	November	December	January
Claims on the domestic private sector – seasonally adjusted.....	3 042 310	3 080 486	3 108 133	3 106 156
Claims on the domestic private sector.....	3 028 592	3 081 672	3 094 673	3 104 644
Investments .....	191 425	193 193	216 426	209 747
Bills discounted .....	11 642	11 155	10 720	9 711
Total loans and advances.....	2 825 525	2 877 325	2 867 528	2 885 185
Instalment sale credit .....	350 561	352 813	353 237	354 454
Leasing finance.....	12 512	12 550	12 829	12 488
Mortgage advances.....	1 219 068	1 228 916	1 228 963	1 231 988
Other loans and advances .....	1 243 384	1 283 046	1 272 500	1 286 254
Of which: To households.....	1 463 770	1 471 513	1 475 094	1 485 066
Net claims on the government sector .....	153 744	163 624	118 576	116 037
Total domestic credit extension .....	3 182 336	3 245 296	3 213 250	3 220 681
Percentage change over 12 months				
Claims on the domestic private sector .....	8,87	9,53	10,18	8,54
Total loans and advances.....	8,34	8,94	8,94	8,54
Total domestic credit extension .....	10,14	10,44	11,00	8,50

## Money and banking (continued)

### Banks and mutual banks (R millions)

	2015			2016
	October	November	December	January
Deposits by residents .....	3 074 405	3 125 138	3 130 150	3 144 647
Deposits by non-residents .....	139 050	148 226	167 634	168 869
Total deposit liabilities .....	3 213 455	3 273 365	3 297 784	3 313 516
Loans received under repurchase agreements.....	121 753	119 086	117 568	127 071
Total liabilities to the public.....	3 811 947	3 909 885	3 926 937	3 988 140
Total equity .....	349 497	352 504	357 251	363 035
Cash reserve balances with the SA Reserve Bank .....	83 991	82 425	84 788	84 633
Treasury bills discounted.....	195 354	196 344	198 494	197 088
Land Bank bills and promissory notes discounted .....	325	452	455	457
Other bills discounted including bankers' acceptances.....	16 536	15 689	16 269	15 195
Advances to the domestic private sector .....	2 782 089	2 834 549	2 824 368	2 841 998
Total deposits loans and advances .....	3 423 630	3 509 226	3 532 694	3 605 009
Short-term government stock.....	81 862	87 333	97 285	111 272
Long-term government stock .....	161 791	155 161	143 816	137 276
Total investments and bills discounted .....	880 331	900 648	1 038 840	983 477
Total assets .....	4 555 413	4 687 605	4 830 540	4 858 997
<b>Banks (R millions)</b>				
Required liquid assets.....	199 030	201 194	204 232	...
Actual liquid asset holdings.....	422 263	417 681	432 154	...
Credit card purchases processed during the period.....	25 470	24 648	31 120	25 776
<b>Land Bank (R millions)</b>				
Cash credit advances .....	23 172	22 693	23 288	23 404
Total loans and advances .....	38 127	37 463	38 289	38 449

## International economic data

### Changes in gold and other foreign reserves (R millions)

	2015			2016
	October	November	December	January
Gross reserves of the SA Reserve Bank.....	-4 552	16 377	62 013	11 315
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank <sup>1</sup> .....	-1 862	-299	7 274	-10 587

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

Gross reserves of the SA Reserve Bank <sup>19</sup> .....	46 051	45 140	45 787	45 119
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	41 308	40 471	40 654	40 753

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

Total spot transactions <sup>15</sup> .....	2 876	2 184	2 970	2 307
Total forward transactions <sup>15</sup> .....	1 208	1 213	1 522	1 122
Total swap transactions <sup>15</sup> .....	11 380	12 059	11 384	11 164
Transactions in third currencies <sup>18</sup> .....	4 842	4 504	4 193	5 032
Total transactions .....	20 305	19 961	20 069	19 626

### Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) <sup>16</sup> .....	60,84	59,34	56,14	51,59
Real effective exchange rate against the most important currencies (Index: 2010=100) <sup>2 16</sup> .....	78,29	76,77	73,15	...
SA rand per US dollar .....	13,5002	14,1232	14,9260	16,3801
SA rand per British pound .....	20,7049	21,4750	22,3805	23,6034
SA rand per euro .....	15,1710	15,1769	16,2259	17,7943
SA rand per Japanese yen .....	0,1126	0,1153	0,1227	0,1388

### Average daily fixing price of gold per fine ounce

In rand.....	15 652,11	15 369,55	16 032,24	17 927,46
In US dollar.....	1 158,18	1 087,05	1 068,26	1 096,52

## Capital market

### Share market<sup>3</sup>

	2015			2016
	October	November	December	January
Value of shares traded (R millions).....	451 872	406 992	468 759	467 997
Number of shares traded (millions).....	6 247	7 652	7 228	6 573
All-share price index (2005=100).....	284	281	265	258
All-share dividend yield (%).....	2,5	2,6	2,7	2,1

### Non-resident transactions<sup>3</sup> (R millions)

Net purchases of shares.....	-20 190	-10 223	-9 548	-10 580
Net purchases of bonds.....	15 687	-11 012	-9 644	- 426
Total net purchases of shares and bonds.....	-4 503	-21 235	-19 193	-11 006

### Fixed-interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	17 859	16 573	10 590	...
Nominal value of bonds traded (R millions) <sup>3</sup> .....	2 086 031	2 058 745	1 799 062	2 000 443
Consideration of bonds traded (R millions) <sup>3</sup> .....	2 148 248	2 123 125	1 732 096	1 891 813
Number of transactions (actual number) <sup>3</sup> .....	39 258	38 506	36 224	39 736
Yield on long-term government bonds <sup>5</sup> (%).....	8,3	8,5	9,3	9,6

### Equity derivative market – futures<sup>3</sup>

Number of deals (actual number).....	286 593	258 314	351 812	315 883
Number of contracts (actual number).....	13 959 403	6 646 968	111 355 614	12 754 424
Underlying value (R millions).....	402 759	347 257	865 159	399 759
Open interest (actual number) <sup>6</sup> .....	59 596 927	60 640 760	60 646 744	66 532 306

## National government finance

### Statement of national revenue, expenditure and borrowing

	2015			2016
	October	November	December	January
Cash-flow revenue <sup>21</sup> .....	64 936	75 650	141 611	68 079
Of which: Extra-ordinary receipts.....	1 083	915	2 023	1 212
Cash-flow expenditure <sup>22</sup> .....	89 432	98 335	111 665	84 097
Of which: Extra-ordinary payments.....	-169	0	0	0
Cash-flow deficit/surplus <sup>8</sup> .....	-24 496	-22 685	29 945	-16 017
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	-613	-4	0	-268
Net borrowing requirement.....	-25 109	-22 688	29 945	-16 286

### National government financing of net borrowing requirement

Treasury bills.....	1 925	-1 312	-3 454	2 853
Domestic government bonds <sup>9</sup> .....	17 484	14 966	9 548	10 179
Foreign bonds and loans.....	-889	-2	0	-225
Other financing <sup>20</sup> .....	-4 027	-176	-93	-984
Change in cash balances <sup>1</sup> .....	10 615	9 212	-35 947	4 464
Total financing.....	25 109	22 688	-29 945	16 286

## Economic indicators (seasonally adjusted)

### Sales

	2015			2016
	October	November	December	January
Value of manufacturing sales.....	110,7	107,6	108,8	...
Wholesale trade (constant prices 2012=100) <sup>10</sup> .....	108,9	106,9	107,1	...
Retail trade (constant prices 2012=100) <sup>10</sup> .....	108,6	111,2	110,2	...
New passenger vehicles (2010=100) <sup>11</sup> .....	119,8	123,9	123,7	122,1
New commercial vehicles (2010=100) <sup>11</sup> .....	133,2	136,2	135,7	123,5
Total new vehicle sales (2010=100) <sup>11</sup> .....	124	127,8	127,5	122,5

### Volume of production<sup>10</sup>

Gold mining (2010=100).....	73,9	77,8	76,7	...
Other mining (2010=100).....	104,1	105,6	107,9	...
Manufacturing (2010=100).....	106,7	105,4	107,3	...

### Composite business cycle indicators

Leading indicator (2010=100).....	93,6	93,6	93,5	...
Coincident indicator (2010=100).....	114,6	115,2	...	...
Lagging indicator (2010=100).....	104,2	104,6	...	...

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.

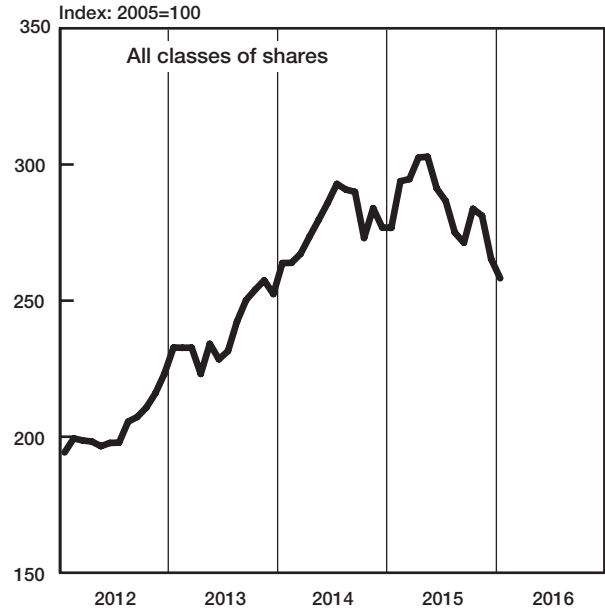
21 Including extraordinary receipts.

22 Including extraordinary payments.

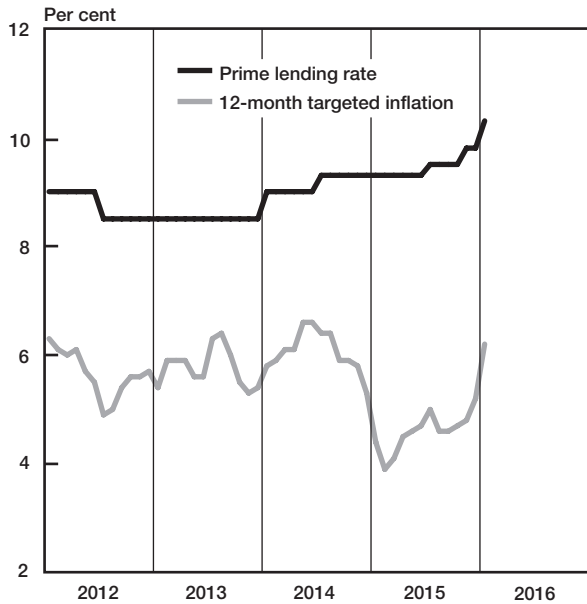
### Gold price



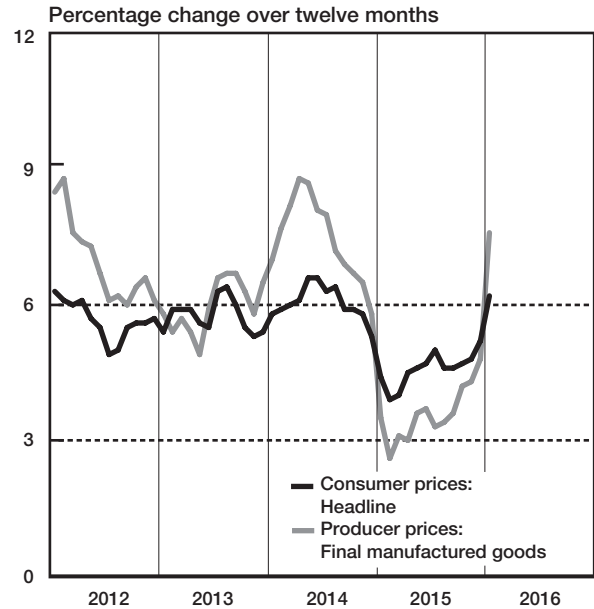
### Share prices



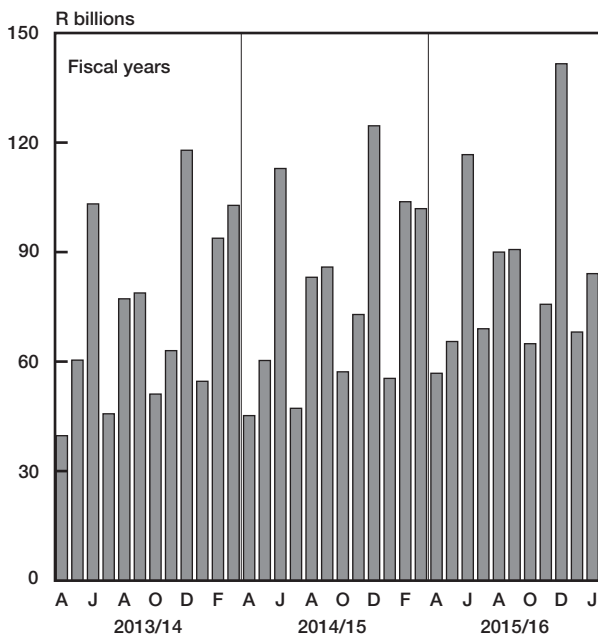
### Prime lending rate and targeted inflation



### Prices



### National government revenue adjusted for cash flows



### National government expenditure adjusted for cash flows

