

South African Reserve Bank

Monthly Release of Selected Data — No 323

January 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			
	September	October	November	December
M0.....	212 774	212 710	220 869	225 282
M1A	727 338	744 381	786 488	758 243
M1.....	1 353 821	1 363 972	1 436 679	1 427 839
M2.....	2 386 337	2 415 205	2 448 155	2 441 041
M3.....	2 931 469	2 967 042	3 002 307	2 975 276
M3 Seasonally adjusted	2 908 267	2 960 027	2 963 366	2 977 693

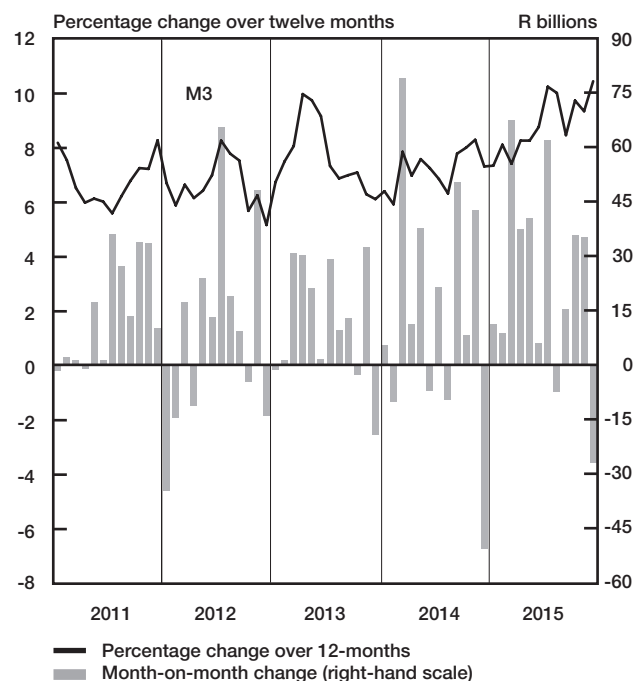
Percentage change over 12 months

M0.....	11,46	9,31	10,92	7,46
M1A	8,70	11,11	11,14	10,89
M1.....	7,26	11,20	10,63	15,03
M2.....	7,71	8,90	8,34	9,63
M3	8,47	9,74	9,35	10,45

Counterparts of change in M3 — R millions

Net foreign assets.....	33 524	-30 304	-22 450	99 673
Net claims on government sector:	-3 800	22 086	9 880	-45 230
Gross claims.....	4 624	10 897	-2 941	-6 345
Government deposits ¹ ..	-8 424	11 189	12 821	-38 886
Claims on the private sector.....	15 202	21 376	53 080	15 908
Net other assets	-29 586	22 416	-5 246	-97 381
Change in M3.....	15 340	35 574	35 264	-27 030

Money supply



Credit aggregates

R millions

	2015			
	September	October	November	December
Claims on the domestic private sector – seasonally adjusted.....	2 999 807	3 032 614	3 076 139	3 107 569
Claims on the domestic private sector.....	3 007 216	3 028 592	3 081 672	3 097 580
Investments	186 908	191 425	193 193	219 313
Bills discounted	11 651	11 642	11 155	10 720
Total loans and advances.....	2 808 657	2 825 525	2 877 325	2 867 547
Instalment sale credit	348 544	350 561	352 813	353 217
Leasing finance.....	12 251	12 512	12 550	12 829
Mortgage advances.....	1 213 612	1 219 068	1 228 916	1 229 177
Other loans and advances	1 234 249	1 243 384	1 283 046	1 272 324
Of which: To households.....	1 455 931	1 463 770	1 471 513	1 475 308
Net claims on the government sector	131 658	153 744	163 624	118 394
Total domestic credit extension	3 138 874	3 182 336	3 245 296	3 215 974
Percentage change over 12 months				
Claims on the domestic private sector	8,39	8,87	9,53	10,28
Total loans and advances.....	7,49	8,34	8,94	8,94
Total domestic credit extension	9,99	10,14	10,44	11,09

Money and banking (continued)

Banks and mutual banks (R millions)

	2015			
	September	October	November	December
Deposits by residents	3 095 809	3 074 405	3 125 138	3 129 536
Deposits by non-residents	157 698	139 050	148 226	167 634
Total deposit liabilities	3 253 507	3 213 455	3 273 365	3 297 171
Loans received under repurchase agreements.....	140 227	121 753	119 086	117 568
Total liabilities to the public.....	3 850 018	3 811 947	3 909 885	3 926 324
Total equity	346 641	349 497	352 504	356 210
Cash reserve balances with the SA Reserve Bank	85 193	83 991	82 425	84 788
Treasury bills discounted.....	196 810	195 354	196 344	198 494
Land Bank bills and promissory notes discounted	332	325	452	455
Other bills discounted including bankers' acceptances	16 447	16 536	15 689	16 269
Advances to the domestic private sector	2 765 324	2 782 089	2 834 549	2 824 387
Total deposits loans and advances	3 471 436	3 423 630	3 509 226	3 533 135
Short-term government stock.....	81 429	81 862	87 333	97 102
Long-term government stock	155 062	161 791	155 161	143 816
Total investments and bills discounted	893 721	880 331	900 648	1 041 942
Total assets	4 617 292	4 555 413	4 687 605	4 833 789
Banks (R millions)				
Required liquid assets.....	197 579	199 030	201 194	-
Actual liquid asset holdings.....	407 385	422 263	417 681	-
Credit card purchases processed during the period.....	24 169	25 470	24 648	31 120
Land Bank (R millions)				
Cash credit advances	23 121	23 172	22 693	23 288
Total loans and advances	38 056	38 127	37 463	38 289

International economic data

Changes in gold and other foreign reserves (R millions)

	2015			
	September	October	November	December
Gross reserves of the SA Reserve Bank.....	25 294	-4 552	16 377	62 013
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank ¹	2 387	-1 862	-299	7 274

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

Gross reserves of the SA Reserve Bank ¹⁹	46 126	46 051	45 140	45 787
International liquidity position of the SA Reserve Bank ¹⁴	41 153	41 308	40 471	40 654

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

Total spot transactions ¹⁵	2 886	2 876	2 184	2 970
Total forward transactions ¹⁵	1 523	1 208	1 213	1 522
Total swap transactions ¹⁵	12 104	11 380	12 059	11 384
Transactions in third currencies ¹⁸	4 744	4 842	4 504	4 193
Total transactions	21 256	20 305	19 961	20 069

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	60,41	60,84	59,34	56,14
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	77,02	78,29	76,77	...
SA rand per US dollar	13,6073	13,5002	14,1232	14,9260
SA rand per British pound	20,8949	20,7049	21,4750	22,3805
SA rand per euro	15,2970	15,1710	15,1769	16,2259
SA rand per Japanese yen	0,1133	0,1126	0,1153	0,1227

Average daily fixing price of gold per fine ounce

In rand.....	15 327,51	15 652,11	15 369,55	16 032,24
In US dollar.....	1 124,72	1 158,18	1 087,05	1 068,26

Capital market

Share market³

Value of shares traded (R millions)	473 562	451 872	406 992	468 759
Number of shares traded (millions)	6 629	6 247	7 652	7 228
All-share price index (2005=100)	271	284	281	265
All-share dividend yield (%)	2,6	2,5	2,6	2,7

Non-resident transactions³ (R millions)

Net purchases of shares	-4 446	-20 190	-10 223	-10 020
Net purchases of bonds	-8 875	15 687	-11 012	-9 644
Total net purchases of shares and bonds	-13 321	-4 503	-21 235	-19 665

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	-7 506	17 859	16 573	10 590
Nominal value of bonds traded (R millions) ³	2 179 744	2 086 031	2 058 745	1 799 062
Consideration of bonds traded (R millions) ³	2 212 569	2 148 248	2 123 125	1 732 096
Number of transactions (actual number) ³	41 127	39 258	38 506	36 224
Yield on long-term government bonds ⁵ (%)	8,5	8,3	8,5	9,3

Equity derivative market – futures³

Number of deals (actual number)	354 083	286 593	258 314	351 812
Number of contracts (actual number)	91 340 031	13 959 403	6 646 968	111 355 614
Underlying value (R millions)	916 101	402 759	347 257	865 159
Open interest (actual number) ⁶	56 697 500	59 596 927	60 640 760	60 646 744

National government finance

Statement of national revenue, expenditure and borrowing

Cash-flow revenue ²¹	90 693	64 936	75 650	141 611
Of which: Extra-ordinary receipts	829	1 083	915	2 023
Cash-flow expenditure ²²	93 878	89 432	98 335	111 665
Of which: Extra-ordinary payments	0	-169	0	0
Cash-flow deficit/surplus ⁸	-3 185	-24 496	-22 685	29 945
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	-613	-4	0
Net borrowing requirement	-3 185	-25 109	-22 688	29 945

National government financing of net borrowing requirement

Treasury bills	20 873	1 925	-1 312	-3 454
Domestic government bonds ⁹	-9 248	17 484	14 966	9 548
Foreign bonds and loans	0	-889	-2	0
Other financing ²⁰	-1 670	-4 027	-176	-93
Change in cash balances ¹	-6 771	10 615	9 212	-35 947
Total financing	3 185	25 109	22 688	-29 945

Economic indicators (seasonally adjusted)

Sales

Value of manufacturing sales	113,1	110,9	107,6	...
Wholesale trade (constant prices 2012=100) ¹⁰	109,3	109	107,5	...
Retail trade (constant prices 2012=100) ¹⁰	108,2	108,6	111,4	...
New passenger vehicles (2010=100) ¹¹	120,7	117,7	126,2	127,4
New commercial vehicles (2010=100) ¹¹	139,1	134,1	137,2	146,5
Total new vehicle sales (2010=100) ¹¹	126,5	122,9	129,7	133,4

Volume of production¹⁰

Gold mining (2010=100)	77,6	73,7	77,6	...
Other mining (2010=100)	101,6	104,8	106,6	...
Manufacturing (2010=100)	108,7	106,7	105,5	...

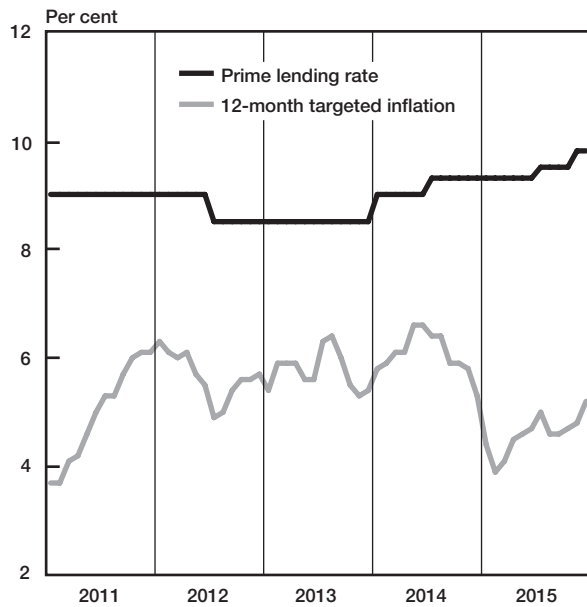
Composite business cycle indicators

Leading indicator (2010=100)	93,2	93,6	93,7	...
Coincident indicator (2010=100)	113,9	114
Lagging indicator (2010=100)	104,8	104,8

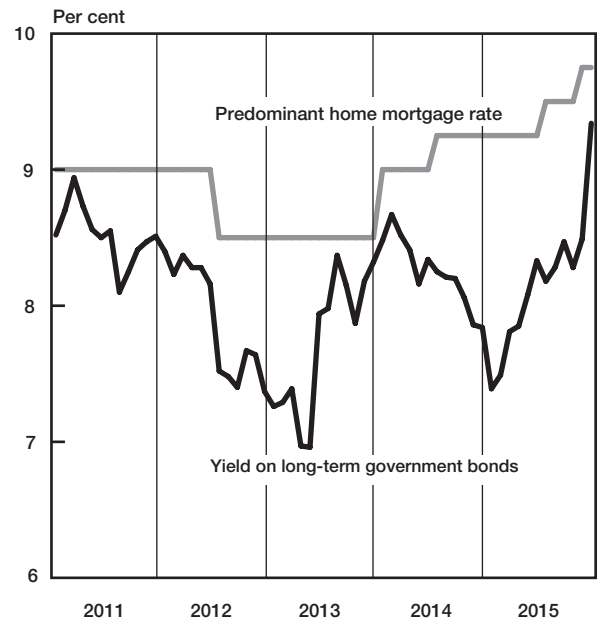
1 Increase - decrease +.
2 Preliminary figures.
3 Source: JSE Limited.
4 Net cash receipts after repayment of redemptions, Internal funds excluded.
5 Monthly average.
6 Actual number as at the last business day of the particular month.
7 Seasonally adjusted at an annual rate.
8 Deficit - surplus +.
9 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).
16 Cost - profit +.
17 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.
18 The gold reserves are valued at market price taken at 14:30 on each valuation date.
19 From May 2004 including RSA Government Retail Savings Bond, Including short-term loans from the CPD.
20 Including extraordinary receipts.
21 Including extraordinary payments.

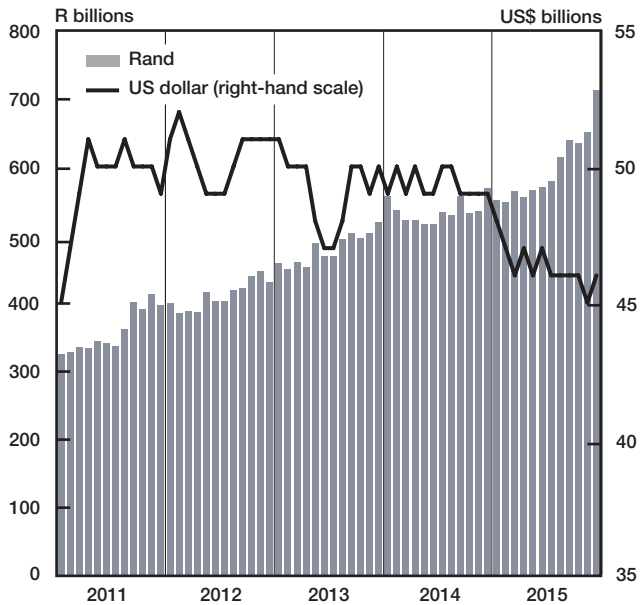
Prime lending rate and targeted inflation



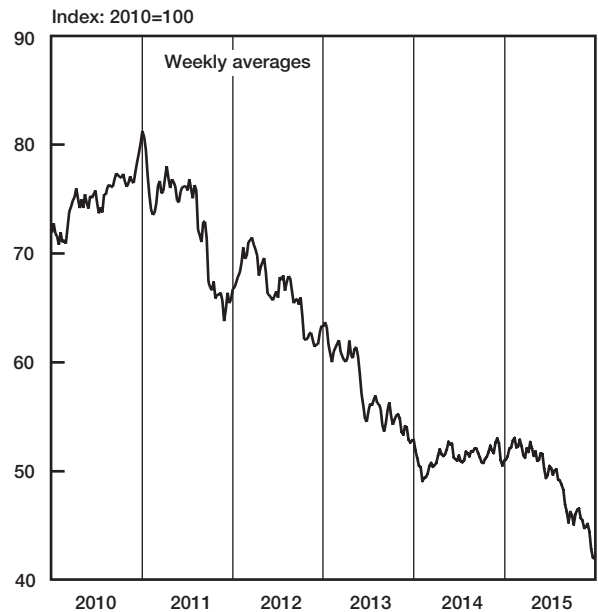
Capital market interest rates and yields



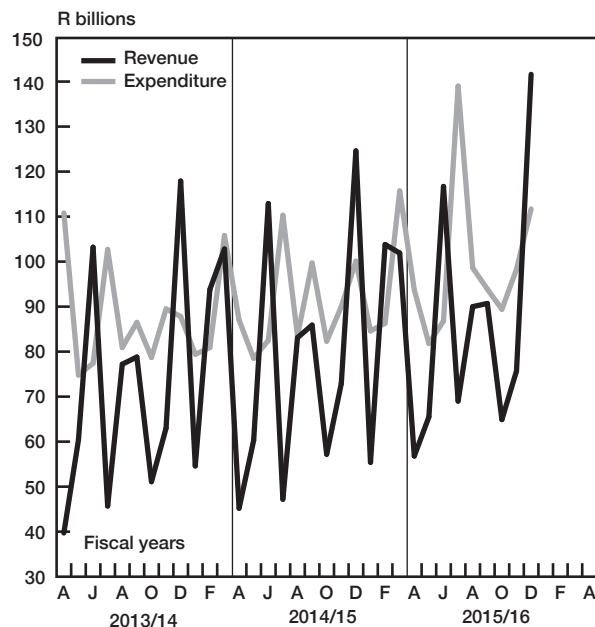
Gross gold and other foreign reserves (SARB)



Nominal effective exchange rate of the rand



National government finance adjusted for cash flows



Value of sales (constant prices)

