

South African Reserve Bank
Monthly Release of Selected Data – No 347
January 2018



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

	2017			
	Sep	Oct	Nov	Dec
M0.....	235 288	238 525	246 545	259 814
M1A.....	835 877	823 386	841 994	862 515
M1.....	1 652 874	1 655 019	1 691 888	1 700 792
M2.....	2 682 778	2 714 733	2 783 723	2 805 859
M3.....	3 316 606	3 322 149	3 353 171	3 358 957
M3 Seasonally adjusted.....	3 300 912	3 306 798	3 314 318	3 369 240

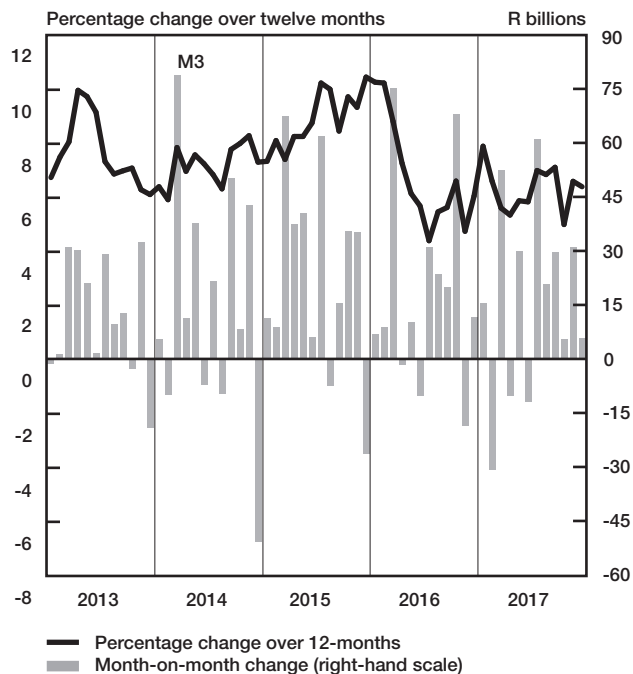
Percentage change over 12 months

M0.....	5.81	6.26	6.55	8.05
M1A.....	7.90	2.43	4.57	6.43
M1.....	12.82	9.01	5.08	5.84
M2.....	6.91	5.78	8.66	7.87
M3.....	7.13	5.01	6.61	6.41

Counterparts of change in M3 – R millions

Net foreign assets.....	58 589	27 611	-7 380	-80 645
Net claims on government sector:.....	-30 655	16 369	14 329	-8 565
Gross claims.....	16 424	4 391	13 233	-1 304
Government deposits ¹ ..	-47 079	11 978	1 096	-7 262
Claims on the private sector.....	33 576	-5 291	37 965	38 476
Net other assets.....	-31 977	-33 147	-13 892	56 520
Change in M3.....	29 534	5 543	31 022	5 786

Money supply



Credit aggregates

R millions

	2017			
	Sep	Oct	Nov	Dec
Claims on the domestic private sector – seasonally adjusted.....	3 399 551	3 411 157	3 428 945	3 481 704
Claims on the domestic private sector.....	3 399 809	3 394 519	3 432 484	3 470 960
Investments.....	238 522	235 303	240 718	277 981
Bills discounted.....	8 845	8 070	8 237	8 898
Total loans and advances.....	3 152 443	3 151 146	3 183 528	3 184 081
Instalment sale credit.....	368 470	371 856	374 769	375 568
Leasing finance.....	12 192	11 937	12 008	12 160
Mortgage advances.....	1 334 250	1 340 233	1 346 557	1 348 064
Other loans and advances.....	1 437 532	1 427 120	1 450 194	1 448 289
Of which: To households.....	1 522 593	1 529 917	1 538 385	1 542 829
Net claims on the government sector.....	236 213	252 581	266 911	258 345
Total domestic credit extension.....	3 636 022	3 647 100	3 699 394	3 729 305
Percentage change over 12 months				
Claims on the domestic private sector.....	5.50	5.43	6.48	6.72
Total loans and advances.....	5.26	5.35	5.84	5.18
Total domestic credit extension.....	6.19	6.51	7.51	8.51

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

	2017			
	Sep	Oct	Nov	Dec
Deposits by residents	3 483 395	3 459 646	3 471 931	3 493 792
Deposits by non-residents	165 927	174 863	159 678	159 671
Total deposit liabilities	3 649 322	3 634 509	3 631 608	3 653 463
Loans received under repurchase agreements.....	107 136	139 414	125 067	117 512
Total liabilities to the public.....	4 290 189	4 300 913	4 276 011	4 260 854
Total equity	442 066	439 946	443 962	454 744
Cash reserve balances with the SA Reserve Bank	95 841	92 906	94 427	95 351
Treasury bills discounted.....	265 318	271 323	273 305	283 131
Land Bank bills and promissory notes discounted	460	463	366	363
Other bills discounted including bankers' acceptances.....	12 871	12 043	12 434	12 571
Advances to the domestic private sector	3 105 804	3 104 362	3 136 255	3 136 478
Total deposits loans and advances	3 821 652	3 808 304	3 793 328	3 747 325
Short-term government stock.....	109 218	112 517	109 570	107 953
Long-term government stock	190 706	188 392	202 151	203 225
Total investments and bills discounted	988 920	999 636	1 002 631	1 107 584
Total assets	5 116 490	5 122 536	5 105 244	5 155 621
Banks (R millions)				
Required liquid assets.....	218 334	220 000	221 496	...
Actual liquid asset holdings.....	481 188	482 664	494 045	...
Credit card purchases processed during the period.....	27 982	28 955	30 952	31 835
Land Bank (R millions)				
Cash credit advances	25 380	25 425	25 814	26 322
Total loans and advances	41 288	41 359	41 900	42 605

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

	2017			
	Sep	Oct	Nov	Dec
Gross reserves of the SA Reserve Bank.....	53 219	22 653	-4 512	-59 998
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank ¹	32 770	-2 844	16 891	944

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

Gross reserves of the SA Reserve Bank ¹⁹	49 384	48 903	50 297	50 722
International liquidity position of the SA Reserve Bank ¹⁴	42 651	42 486	42 689	42 927

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

Total spot transactions ¹⁵	3 074	3 223	2 785	2 842
Total forward transactions ¹⁵	917	1 121	877	949
Total swap transactions ¹⁵	8 640	7 234	6 619	6 619
Transactions in third currencies ¹⁸	8 051	7 759	7 717	6 167
Total transactions	20 682	19 337	17 987	16 066

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	61.53	59.73	58.06	61.67
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	84.47	82.15	80.11	...
SA rand per US dollar	13.1345	13.6756	14.0782	13.1703
SA rand per British pound	17.4418	18.0534	18.6200	17.6578
SA rand per euro	15.6557	16.0784	16.5265	15.5915
SA rand per Japanese yen	0.1188	0.1211	0.1248	0.1168

Average daily fixing price of gold per fine ounce

In rand.....	17 316.64	17 554.58	18 065.28	16 639.40
In US dollar.....	1 316.01	1 280.10	1 282.74	1 264.33

Capital market

Share market³

	2017			
	Sep	Oct	Nov	Dec
Value of shares traded (R millions).....	499 084	481 502	509 630	574 597
Number of shares traded (millions).....	7 523	9 373	6 956	10 621
All-share price index (2010=100).....	168	175	178	170
All-share dividend yield (%).....	2.1	2.0	2.0	2.0

Non-resident transactions³ (R millions)

Net purchases of shares.....	-24 692	9 326	2 357	30 610
Net purchases of bonds.....	17 987	-13 146	-12 802	-7 735
Total net purchases of shares and bonds.....	-6 704	-3 821	-10 445	22 875

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	-1 566	15 562	11 351	14 652
Nominal value of bonds traded (R millions) ³	2 432 434	3 092 096	2 712 589	1 609 067
Consideration of bonds traded (R millions) ³	2 412 445	3 044 616	2 626 900	1 587 209
Number of transactions (actual number) ³	41 434	50 271	43 122	24 707
Yield on long-term government bonds ⁵ (%).....	9.0	9.4	9.8	9.5

Equity derivative market – futures³

Number of deals (actual number).....	306 666	239 624	244 559	248 594
Number of contracts (actual number).....	54 140 706	5 133 865	8 961 261	40 872 722
Underlying value (R millions).....	918 040	347 966	353 964	850 884
Open interest (actual number) ⁶	28 929 799	28 281 407	25 396 650	19 642 717

National government finance

Statement of national revenue, expenditure and borrowing

	2017			
	Sep	Oct	Nov	Dec
Cash-flow revenue ²¹	100 827	76 436	82 360	157 508
Of which: Extra-ordinary receipts.....	1 113	1 480	1 171	2 419
Cash-flow expenditure ²²	104 490	105 053	94 716	139 278
Of which: Extra-ordinary payments.....	0	0	0	-66
Cash-flow deficit/surplus ⁸	-3 663	-28 617	-12 356	18 229
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	-435	-4	0
Net borrowing requirement.....	-3 663	-29 052	-12 360	18 229

National government financing of net borrowing requirement

Treasury bills.....	16 463	4 949	5 795	1 366
Domestic government bonds ⁹	-3 793	14 223	18 019	12 533
Foreign bonds and loans.....	33 895	-634	-2	0
Other financing ²⁰	-840	-1 389	-514	-2 187
Change in cash balances ¹	-42 061	11 900	-10 935	-29 944
Total financing.....	3 663	29 049	12 363	-18 232

Economic indicators (seasonally adjusted)

Sales

	2017			
	Sep	Oct	Nov	Dec
Value of manufacturing sales.....	99.7	99.7	102.3	...
Wholesale trade (constant prices 2015=100) ¹⁰	94.3	99.6	100.9	...
Retail trade (constant prices 2015=100) ¹⁰	106.1	106	110.2	...
New passenger vehicles (2015=100) ¹¹	90.7	93	96.7	81
New commercial vehicles (2015=100) ¹¹	98.8	84.7	90.1	90.9
Total new vehicle sales (2015=100) ¹¹	93.4	90.3	94.5	84.3

Volume of production¹⁰

Gold mining (2015=100).....	96.4	94.8	87.3	...
Other mining (2015=100).....	99.6	103.1	103.6	...
Manufacturing (2015=100).....	100.2	101	101.9	...

Composite business cycle indicators

Leading indicator (2015=100).....	104.7	105.4	105.4	...
Coincident indicator (2015=100).....	102.1	103
Lagging indicator (2015=100).....	95.3	95.3

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.

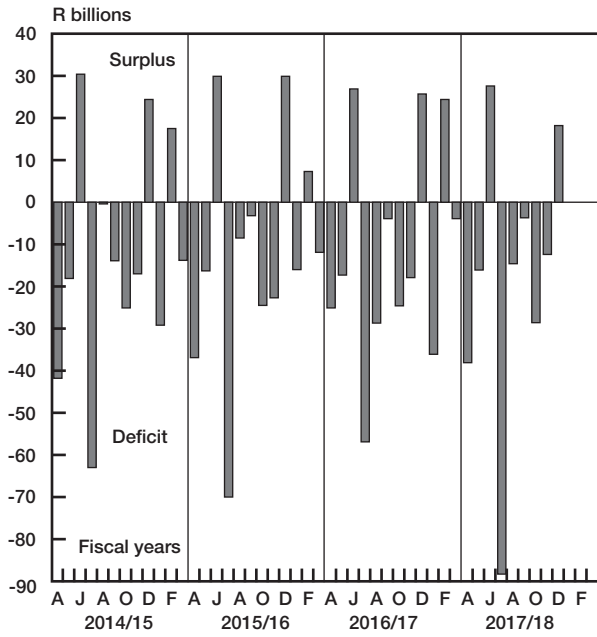
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

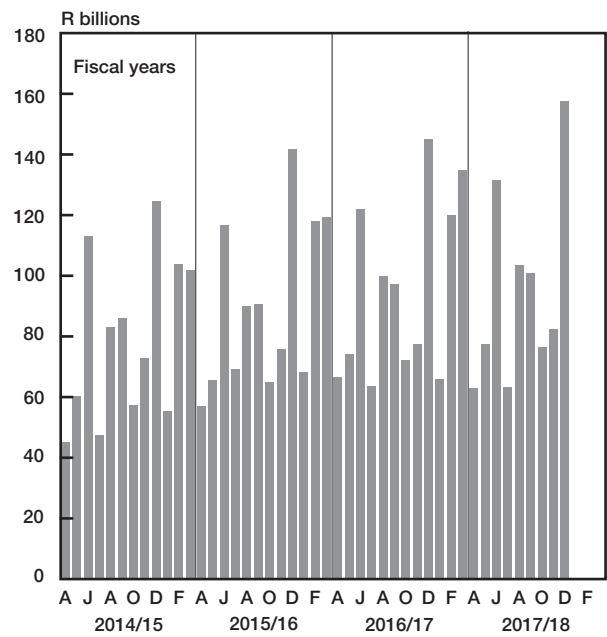
21 Including extraordinary receipts.

22 Including extraordinary payments.

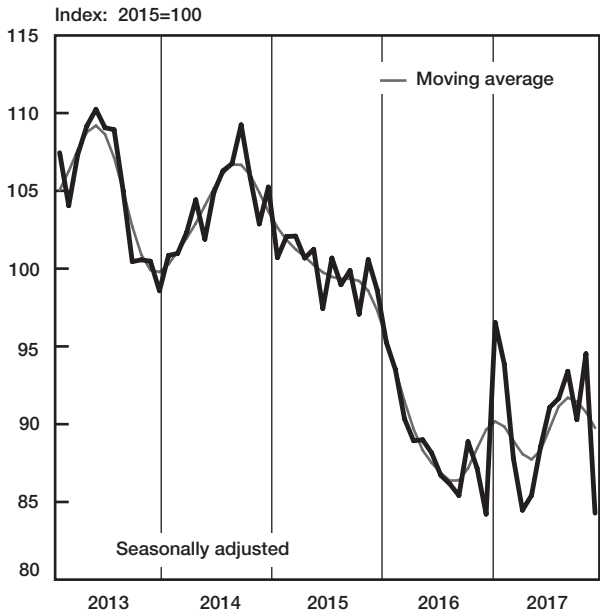
National government balance adjusted for cash flows



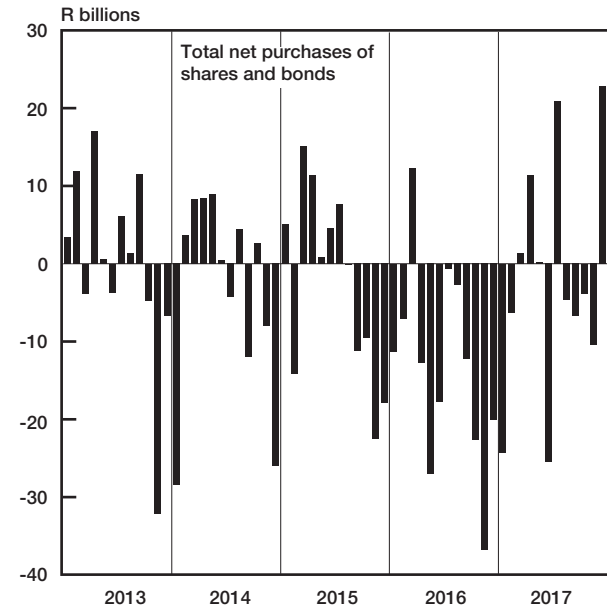
National government revenue adjusted for cash flows



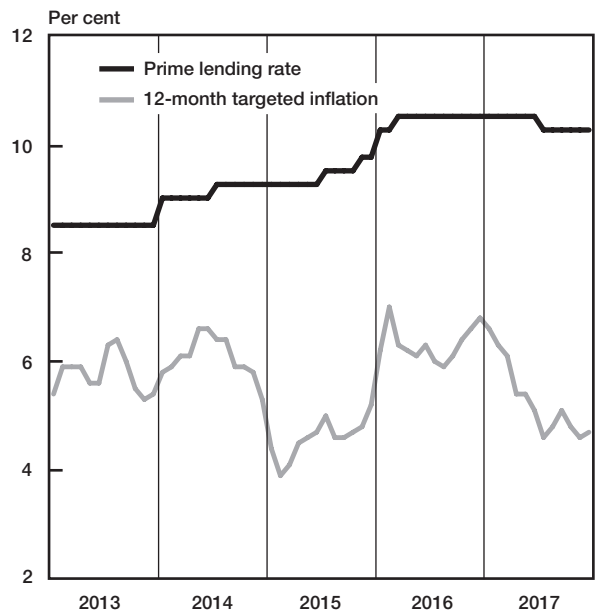
Total new vehicle sales



Non-resident transactions



Prime lending rate and targeted inflation



Gross gold and other foreign reserves (SARB)

