

November 2016

<http://www.reservebank.co.za/advancereleasecalendar>



Money and banking

Monetary aggregates

R millions

	2016			
	July	August	September	October
M0.....	221 141	218 637	222 370	224 474
M1A	765 262	766 095	774 680	803 840
M1.....	1 451 769	1 469 583	1 465 063	1 518 266
M2.....	2 453 694	2 486 214	2 509 308	2 566 282
M3.....	3 052 492	3 076 050	3 095 836	3 163 592
M3 Seasonally adjusted	3 029 685	3 063 872	3 073 807	3 153 449

Percentage change over 12 months

M0.....	6,36	4,62	4,51	5,53
M1A.....	6,78	5,55	6,51	7,99
M1.....	7,78	9,68	8,21	11,31
M2.....	3,30	4,99	5,20	6,26
M3.....	4,41	5,48	5,64	6,62

Counterparts of change in M3 — R millions

Net foreign assets.....	-29 396	27 761	-71 819	68 645
Net claims on government sector:.....	56 844	9 051	9 103	2 519
Gross claims.....	15 327	5 654	11 963	26 766
Government deposits ¹ ..	41 517	3 397	-2 860	-24 248
Claims on the private sector.....	17 987	4 037	46 563	-3 029
Net other assets	-14 436	-17 292	35 939	-378
Change in M3.....	30 999	23 558	19 787	67 756

Credit aggregates

R millions

	2017	2018	2019	2020
Claims on the domestic private sector – seasonally adjusted.....	3 170 974	3 175 175	3 221 984	3 235 052
Claims on the domestic private sector.....	3 172 121	3 176 159	3 222 722	3 219 693
Investments	214 381	207 477	217 827	220 344
Bills discounted	7 954	9 015	8 907	8 198
Total loans and advances	2 949 786	2 959 668	2 995 987	2 991 151
Instalment sale credit	351 214	351 128	353 386	353 830
Leasing finance.....	12 083	12 006	12 498	12 399
Mortgage advances.....	1 262 640	1 267 959	1 278 095	1 284 707
Other loans and advances	1 323 848	1 328 574	1 352 008	1 340 214
Of which: To households.....	1 465 859	1 470 282	1 473 477	1 478 648
Net claims on the government sector	183 375	192 426	201 529	204 047
Total domestic credit extension	3 355 496	3 368 585	3 424 251	3 423 740
Percentage change over 12 months				
Claims on the domestic private sector	6,77	6,15	7,19	6,31
Total loans and advances.....	6,63	6,22	6,67	5,86
Total domestic credit extension	7,94	7,71	9,11	7,59

Money and banking (continued)

Banks and mutual banks (R millions)

	2016			
	July	August	September	October
Deposits by residents	3 217 596	3 232 784	3 247 616	3 304 535
Deposits by non-residents	147 815	147 135	150 966	156 097
Total deposit liabilities	3 365 411	3 379 919	3 398 581	3 460 632
Loans received under repurchase agreements.....	123 522	144 743	111 115	112 776
Total liabilities to the public.....	4 021 488	4 061 673	4 055 015	4 085 633
Total equity	386 872	387 867	387 118	386 047
Cash reserve balances with the SA Reserve Bank	88 443	88 664	88 986	89 407
Treasury bills discounted.....	212 570	213 174	217 670	223 911
Land Bank bills and promissory notes discounted	456	456	459	462
Other bills discounted including bankers' acceptances.....	12 450	13 193	12 967	12 180
Advances to the domestic private sector	2 904 641	2 915 483	2 951 526	2 945 554
Total deposits loans and advances	3 592 206	3 650 581	3 638 694	3 653 695
Short-term government stock.....	148 261	133 640	122 802	118 955
Long-term government stock	141 118	150 878	151 985	170 602
Total investments and bills discounted	965 021	935 888	932 172	951 167
Total assets	4 841 358	4 870 779	4 849 769	4 878 628
Banks (R millions)				
Required liquid assets.....	208 847	209 441	209 897	...
Actual liquid asset holdings.....	469 621	469 870	449 915	...
Credit card purchases processed during the period.....	26 009	26 715	26 646	27 284
Land Bank (R millions)				
Cash credit advances	24 697	23 960	24 080	24 869
Total loans and advances	40 087	39 064	39 250	40 346

International economic data

Changes in gold and other foreign reserves (R millions)

	2016			
	July	August	September	October
Gross reserves of the SA Reserve Bank.....	-30 848	11 282	-8 915	-7 026
Foreign liabilities of the SA Reserve Bank.....	0	0	13 904	-13 904
Net reserves of the SA Reserve Bank ¹	-3 704	-6 589	1 883	46 238

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

Gross reserves of the SA Reserve Bank ¹⁹	46 157	45 708	47 247	47 848
International liquidity position of the SA Reserve Bank ¹⁴	40 901	40 795	41 953	41 799

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

Total spot transactions ¹⁵	2 587	3 157	3 237	2 853
Total forward transactions ¹⁵	1 646	1 345	1 456	1 05
Total swap transactions ¹⁵	10 872	11 395	11 364	12 696
Transactions in third currencies ¹⁸	4 641	5 631	5 311	5 096
Total transactions	19 746	21 528	21 367	21 695

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	57,88	60,26	59,12	60,30
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	79,13	82,08	80,15	...
SA rand per US dollar	14,4232	13,7349	14,0370	13,9435
SA rand per British pound	18,9741	18,0027	18,4642	17,2192
SA rand per euro	15,9618	15,4049	15,7388	15,3774
SA rand per Japanese yen	0,1387	0,1358	0,1378	0,1344

Average daily fixing price of gold per fine ounce

In rand.....	19 279,89	18 432,29	18 622,57	17 659,86
In US dollar.....	1 337,38	1 340,14	1 326,32	1 267,75

Capital market

Share market³

	2016			
	July	August	September	October
Value of shares traded (R millions)	438 741	501 948	612 552	451 196
Number of shares traded (millions)	5 966	6 379	7 983	6 122
All-share price index (2005=100)	273	271	272	271
All-share dividend yield (%)	2,0	1,9	1,9	1,6

Non-resident transactions³ (R millions)

Net purchases of shares	-3 212	-2 488	-13 527	-4 734
Net purchases of bonds	2 561	- 213	1 293	-17 896
Total net purchases of shares and bonds	-651	-2 701	-12 234	-22 630

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	19 340	14 973	-9 027	...
Nominal value of bonds traded (R millions) ³	2 267 102	2 579 734	2 221 258	2 097 749
Consideration of bonds traded (R millions) ³	2 301 518	2 624 252	2 234 445	2 100 441
Number of transactions (actual number) ³	39 438	44 377	40 032	35 926
Yield on long-term government bonds ⁵ (%)	8,7	8,7	8,7	8,8

Equity derivative market – futures³

Number of deals (actual number)	263 479	275 350	350 226	252 636
Number of contracts (actual number)	5 962 826	5 948 300	54 476 335	6 141 915
Underlying value (R millions)	346 384	402 290	898 419	343 976
Open interest (actual number) ⁶	43 823 421	42 559 612	42 098 853	42 202 532

National government finance

Statement of national revenue, expenditure and borrowing

	2016			
	July	August	September	October
Cash-flow revenue ²¹	63 580	99 853	97 229	72 223
Of which: Extra-ordinary receipts	264	337	234	178
Cash-flow expenditure ²²	120 512	128 581	101 101	96 844
Of which: Extra-ordinary payments	-22	-13	0	-990
Cash-flow deficit/surplus ⁸	-56 933	-28 728	-3 871	-24 621
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-198	0	0	-4 647
Net borrowing requirement	-57 131	-28 728	-3 871	-29 268

National government financing of net borrowing requirement

Treasury bills	5 701	7 344	23 637	8 650
Domestic government bonds ⁹	15 402	15 430	-9 047	13 224
Foreign bonds and loans	-225	0	0	37 723
Other financing ²⁰	-3 544	-760	-2 400	-3 612
Change in cash balances ¹	39 797	6 714	-8 319	-26 716
Total financing	57 131	28 728	3 871	29 268

Economic indicators (seasonally adjusted)

Sales

	2016			
	July	August	September	October
Value of manufacturing sales	107,9	111,5	110,4	...
Wholesale trade (constant prices 2012=100) ¹⁰	110,9	109,2	111,7	...
Retail trade (constant prices 2012=100) ¹⁰	109,3	109,5	110,2	...
New passenger vehicles (2010=100) ¹¹	100,9	99,3	102,9	111,2
New commercial vehicles (2010=100) ¹¹	122,8	117,6	114,8	121,8
Total new vehicle sales (2010=100) ¹¹	107,8	105,1	106,7	114,6

Volume of production¹⁰

Gold mining (2010=100)	77,3	71,8	73,7	...
Other mining (2010=100)	102,1	105,9	106,6	...
Manufacturing (2010=100)	107,7	106,5	108,1	...

Composite business cycle indicators

Leading indicator (2010=100)	92,0	93,4	94,4	...
Coincident indicator (2010=100)	117,5	117,7
Lagging indicator (2010=100)	97,5	97,1

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.

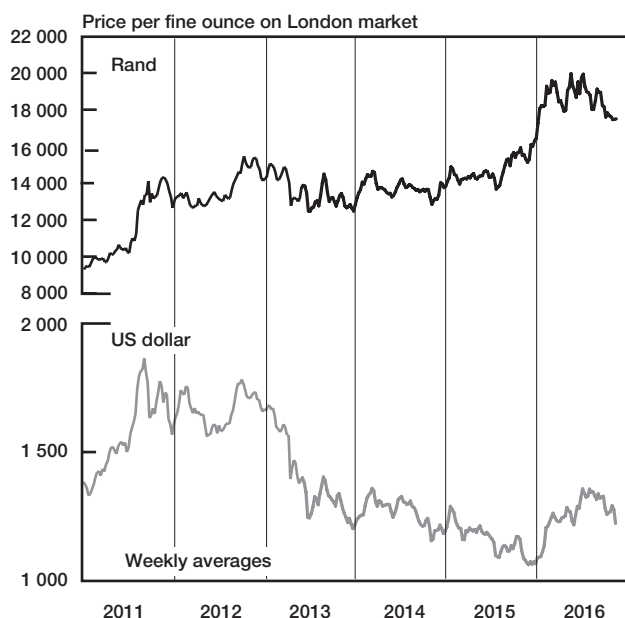
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

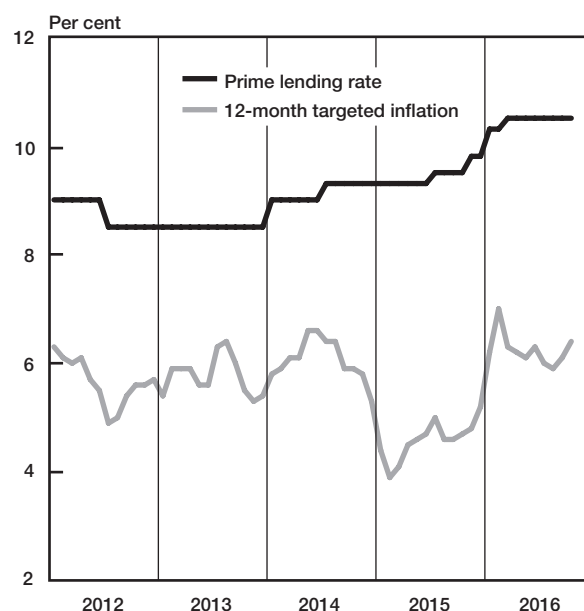
21 Including extraordinary receipts.

22 Including extraordinary payments.

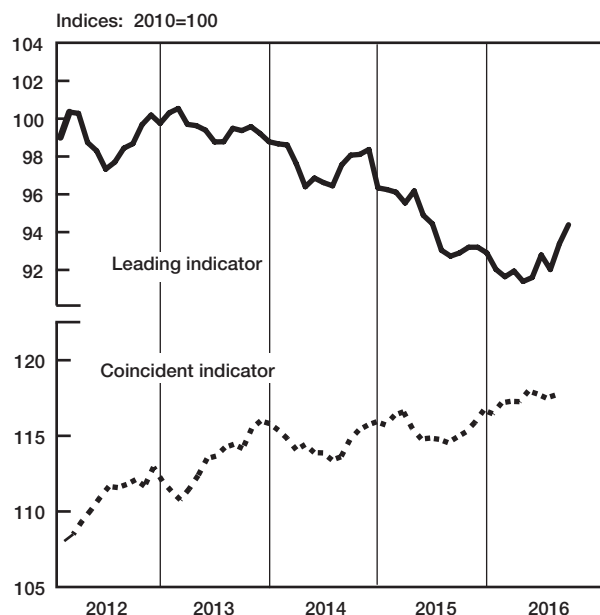
Gold price



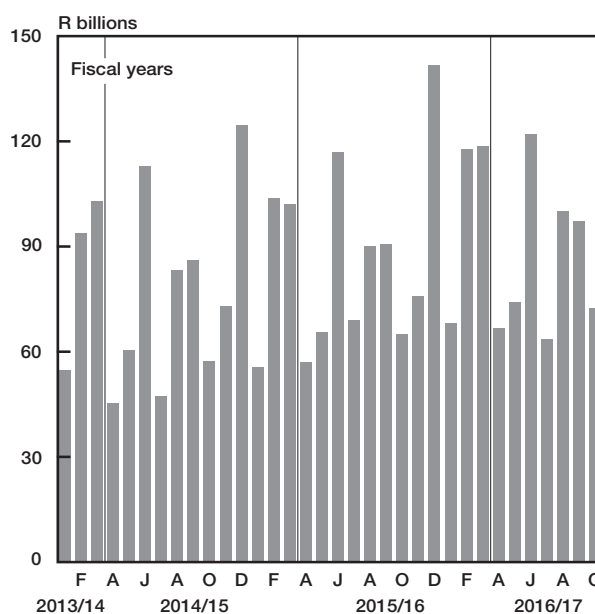
Prime lending rate and targeted inflation



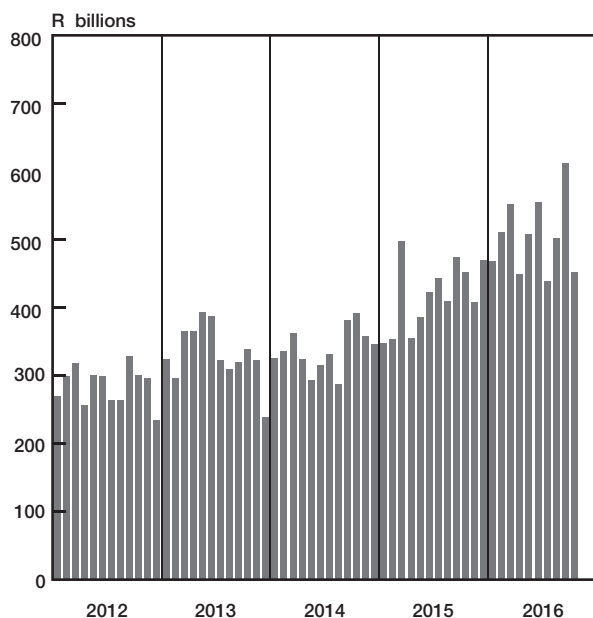
Business cycle indicators



National government revenue adjusted for cash flows



Turnover in share market



Non-resident transactions

