

# South African Reserve Bank

## Monthly Release of Selected Data — No 332

### October 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			
	June	July	August	September
M0.....	216 401	221 141	218 637	222 370
M1A .....	750 750	765 262	766 095	774 680
M1.....	1 436 672	1 451 769	1 469 583	1 465 063
M2.....	2 412 885	2 453 694	2 486 214	2 509 308
M3.....	3 021 493	3 052 492	3 076 050	3 095 836
M3 Seasonally adjusted .....	3 026 784	3 029 685	3 063 872	3 073 807

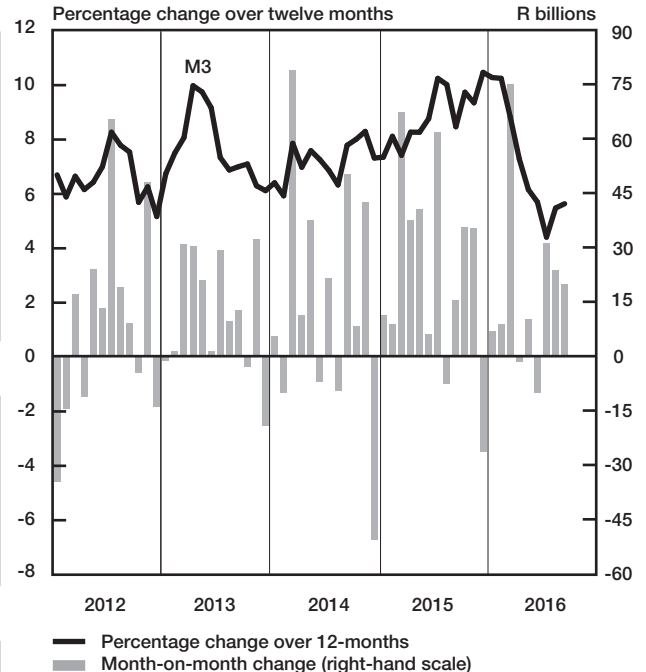
Percentage change over 12 months

M0.....	6,16	6,36	4,62	4,51
M1A .....	6,82	6,78	5,55	6,51
M1.....	9,49	7,78	9,68	8,21
M2.....	4,54	3,30	4,99	5,20
M3 .....	5,58	4,41	5,48	5,64

Counterparts of change in M3 — R millions

Net foreign assets.....	-55 322	-29 396	27 761	-71 819
Net claims on government sector:.....	-29 019	56 844	9 051	9 103
Gross claims.....	6 219	15 327	5 654	11 963
Government deposits <sup>1</sup> ..	-35 238	41 517	3 397	-2 860
Claims on the private sector.....	11 844	17 987	4 037	46 563
Net other assets .....	62 349	-14 436	-17 292	35 939
Change in M3.....	-10 148	30 999	23 558	19 787

### Money supply



### Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	3 158 375	3 170 974	3 175 175	3 221 984
Claims on the domestic private sector.....	3 154 134	3 172 121	3 176 159	3 222 722
Investments .....	207 089	214 381	207 477	217 827
Bills discounted .....	8 619	7 954	9 015	8 907
Total loans and advances.....	2 938 426	2 949 786	2 959 668	2 995 987
Instalment sale credit.....	357 893	351 214	351 128	353 386
Leasing finance.....	12 236	12 083	12 006	12 498
Mortgage advances.....	1 259 957	1 262 640	1 267 959	1 278 095
Other loans and advances .....	1 308 340	1 323 848	1 328 574	1 352 008
Of which: To households.....	1 468 993	1 465 859	1 470 282	1 473 477
Net claims on the government sector .....	126 531	183 375	192 426	201 529
Total domestic credit extension .....	3 280 665	3 355 496	3 368 585	3 424 251

Percentage change over 12 months

Claims on the domestic private sector .....	7,23	6,77	6,15	7,19
Total loans and advances.....	7,27	6,63	6,22	6,67
Total domestic credit extension .....	8,19	7,94	7,71	9,11

	2016			
	June	July	August	September
3 158 375	3 170 974	3 175 175	3 221 984	
3 154 134	3 172 121	3 176 159	3 222 722	
207 089	214 381	207 477	217 827	
8 619	7 954	9 015	8 907	
2 938 426	2 949 786	2 959 668	2 995 987	
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1 468 993	1 465 859	1 470 282	1 473 477	
126 531	183 375	192 426	201 529	
3 280 665	3 355 496	3 368 585	3 424 251	
7,23	6,77	6,15	7,19	
7,27	6,63	6,22	6,67	
8,19	7,94	7,71	9,11	

## Money and banking (continued)

### Banks and mutual banks (R millions)

	2016			
	June	July	August	September
Deposits by residents .....	3 229 551	3 217 596	3 232 784	3 247 616
Deposits by non-residents .....	159 402	147 815	147 135	150 966
Total deposit liabilities .....	3 388 953	3 365 411	3 379 919	3 398 581
Loans received under repurchase agreements.....	132 475	123 522	144 743	111 115
Total liabilities to the public.....	4 053 568	4 021 488	4 061 673	4 055 015
Total equity .....	380 437	386 872	387 867	387 118
Cash reserve balances with the SA Reserve Bank .....	85 524	88 443	88 664	88 986
Treasury bills discounted.....	207 298	212 570	213 174	217 670
Land Bank bills and promissory notes discounted .....	462	456	456	459
Other bills discounted including bankers' acceptances .....	13 224	12 450	13 193	12 967
Advances to the domestic private sector .....	2 893 627	2 904 641	2 915 483	2 951 526
Total deposits loans and advances .....	3 634 896	3 592 206	3 650 581	3 638 694
Short-term government stock.....	137 663	148 261	133 640	122 802
Long-term government stock .....	145 245	141 118	150 878	151 985
Total investments and bills discounted .....	926 723	965 021	935 888	932 172
Total assets .....	4 843 352	4 841 358	4 870 779	4 849 769
<b>Banks (R millions)</b>				
Required liquid assets.....	207 655	208 847	209 441	...
Actual liquid asset holdings.....	464 941	469 621	469 870	...
Credit card purchases processed during the period.....	25 796	26 009	26 715	26 646
<b>Land Bank (R millions)</b>				
Cash credit advances .....	24 390	24 697	23 960	24 080
Total loans and advances .....	39 802	40 087	39 064	39 250

## International economic data

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

	2016			
	June	July	August	September
Gross reserves of the SA Reserve Bank.....	-41 778	-30 848	11 282	-8 915
Foreign liabilities of the SA Reserve Bank.....	0	0	0	13 904
Net reserves of the SA Reserve Bank <sup>1</sup> .....	1 722	-3 704	-6 589	1 883

### 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> .....	46 366	46 157	45 708	47 247
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	40 826	40 901	40 795	41 953

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

Total spot transactions <sup>15</sup> .....	2 949	2 587	3 157	3 237
Total forward transactions <sup>15</sup> .....	1 724	1 646	1 345	1 456
Total swap transactions <sup>15</sup> .....	11 811	10 872	11 395	11 364
Transactions in third currencies <sup>18</sup> .....	5 159	4 641	5 631	5 311
Total transactions .....	21 642	19 746	21 528	21 367

### Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) <sup>16</sup> .....	54,92	57,88	60,26	59,12
Real effective exchange rate against the most important currencies (Index: 2010=100) <sup>2 16</sup> .....	74,23	79,13	82,08	...
SA rand per US dollar .....	15,0564	14,4232	13,7349	14,0370
SA rand per British pound .....	21,4086	18,9741	18,0027	18,4642
SA rand per euro .....	16,9209	15,9618	15,4049	15,7388
SA rand per Japanese yen .....	0,1428	0,1387	0,1358	0,1378

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

In rand.....	19 134,73	19 279,89	18 432,29	18 622,57
In US dollar.....	1 274,99	1 337,38	1 340,14	1 326,32

## Capital market

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

	2016			
	June	July	August	September
Value of shares traded (R millions) .....	554 188	438 741	501 948	612 552
Number of shares traded (millions) .....	7 031	5 966	6 379	7 983
All-share price index (2005=100) .....	275	273	271	272
All-share dividend yield (%) .....	1,8	2,0	1,9	1,9

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

Net purchases of shares .....	-20 349	-3 212	-2 488	-13 527
Net purchases of bonds .....	2 632	2 561	- 213	1 293
Total net purchases of shares and bonds .....	-17 718	- 651	-2 701	-12 234

### Fixed-interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	16 918	19 340	14 973	...
Nominal value of bonds traded (R millions) <sup>3</sup> .....	2 762 010	2 267 102	2 579 734	2 221 258
Consideration of bonds traded (R millions) <sup>3</sup> .....	2 756 556	2 301 518	2 624 252	2 234 445
Number of transactions (actual number) <sup>3</sup> .....	39 426	39 438	44 377	40 032
Yield on long-term government bonds <sup>5</sup> (%) .....	9,0	8,7	8,7	8,7

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

Number of deals (actual number) .....	329 145	263 479	275 350	350 226
Number of contracts (actual number) .....	57 558 700	5 962 826	5 948 300	54 476 335
Underlying value (R millions) .....	1 018 755	346 384	402 290	898 419
Open interest (actual number) <sup>6</sup> .....	43 222 375	43 823 421	42 559 612	42 098 853

## National government finance

### Statement of national revenue, expenditure and borrowing

	2016			
	June	July	August	September
Cash-flow revenue <sup>21</sup> .....	122 014	63 580	99 853	97 229
Of which: Extra-ordinary receipts .....	413	264	337	234
Cash-flow expenditure <sup>22</sup> .....	95 069	120 512	128 581	101 101
Of which: Extra-ordinary payments .....	0	-22	-13	0
Cash-flow deficit/surplus <sup>8</sup> .....	26 945	-56 933	-28 728	-3 871
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	0	-198	0	0
Net borrowing requirement .....	26 945	-57 131	-28 728	-3 871

### National government financing of net borrowing requirement

Treasury bills .....	5 317	5 701	7 344	23 637
Domestic government bonds <sup>9</sup> .....	15 691	15 402	15 430	-9 047
Foreign bonds and loans .....	0	-225	0	0
Other financing <sup>20</sup> .....	-3 082	-3 544	-760	-2 400
Change in cash balances <sup>1</sup> .....	-44 871	39 797	6 714	-8 319
Total financing .....	-26 945	57 131	28 728	3 871

## Economic indicators (seasonally adjusted)

### Sales

	2016			
	June	July	July	September
Value of manufacturing sales .....	111,5	108,3	111,7	...
Wholesale trade (constant prices 2012=100) <sup>10</sup> .....	110,1	110,6	108,9	...
Retail trade (constant prices 2012=100) <sup>10</sup> .....	109,5	109,3	109,6	...
New passenger vehicles (2010=100) <sup>11</sup> .....	105,5	100,9	99,3	103
New commercial vehicles (2010=100) <sup>11</sup> .....	119,3	122,8	117,6	114,9
Total new vehicle sales (2010=100) <sup>11</sup> .....	109,9	107,8	105,1	106,7

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

Gold mining (2010=100) .....	76,0	77,3	71,9	...
Other mining (2010=100) .....	105,0	101,8	105,7	...
Manufacturing (2010=100) .....	109,8	107,7	106,6	...

### Composite business cycle indicators

Leading indicator (2010=100) .....	92,8	91,9	93,3	...
Coincident indicator (2010=100) .....	117,5	117,0	...	...
Lagging indicator (2010=100) .....	98,0	97,4	...	...

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.

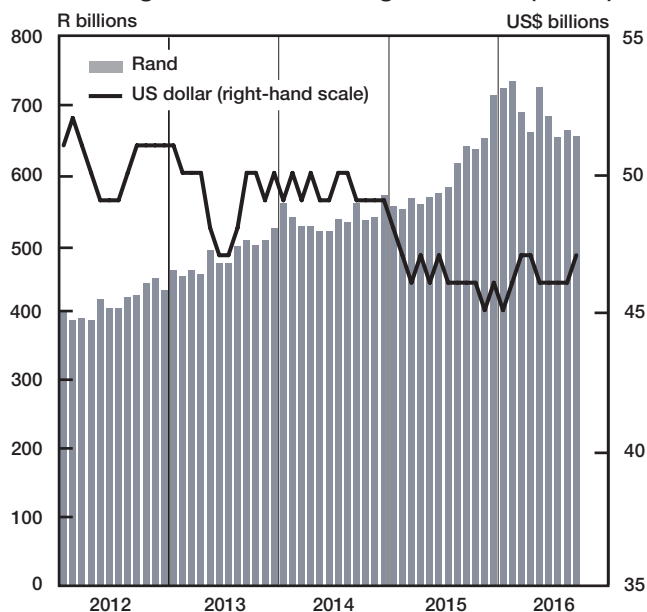
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

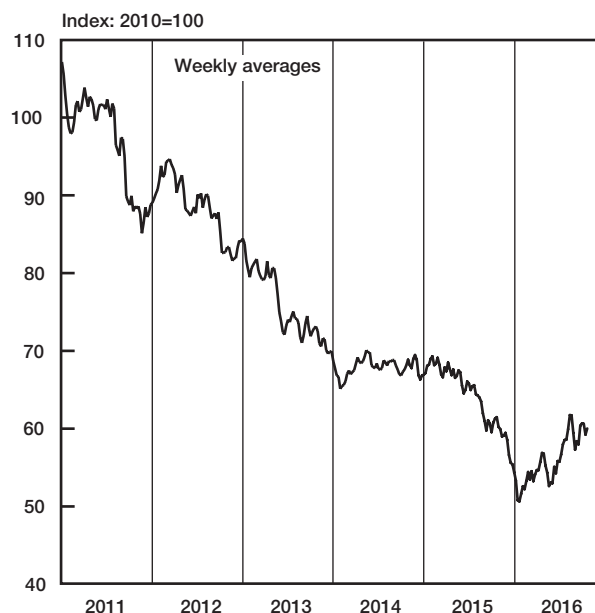
21 Including extraordinary receipts.

22 Including extraordinary payments.

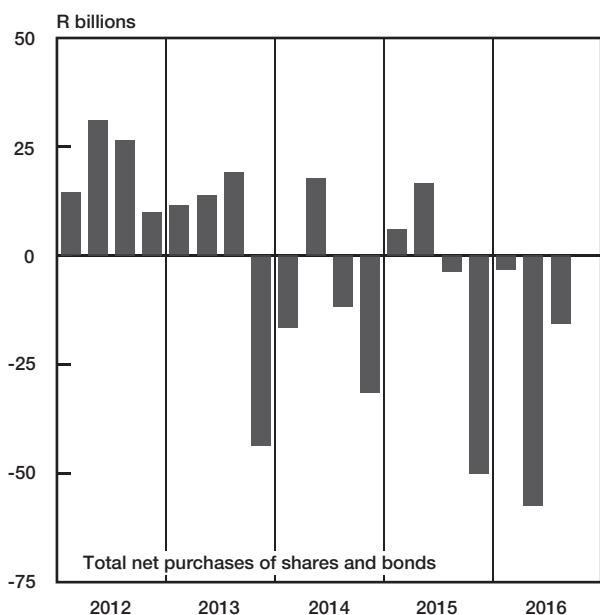
### Gross gold and other foreign reserves (SARB)



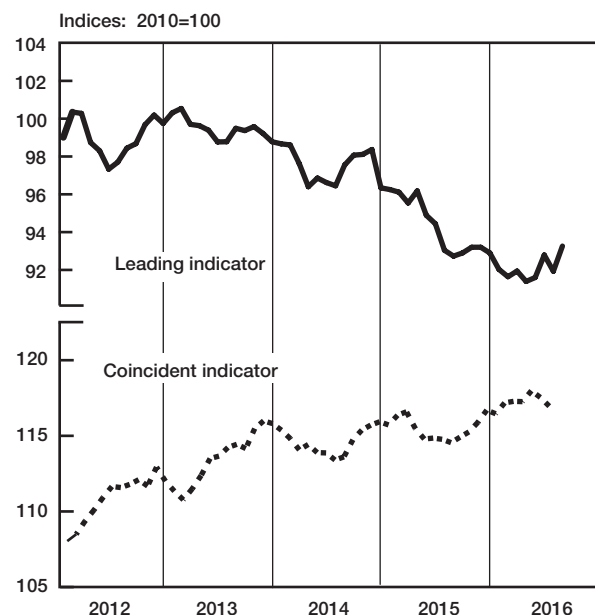
### Nominal effective exchange rate of the rand



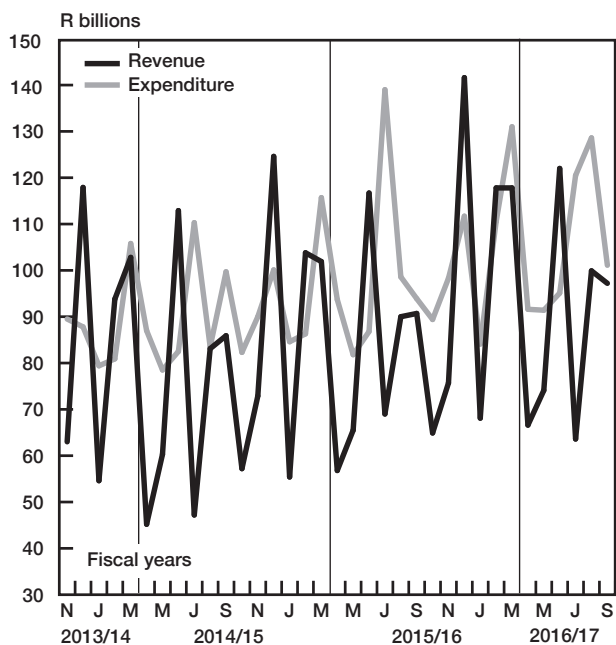
### Non-resident transactions



### Business cycle indicators



### National government finance adjusted for cash flows



### Prime lending rate and targeted inflation

