

# South African Reserve Bank

## Monthly Release of Selected Data — No 336

### February 2017

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			2017
	October	November	December	January
M0.....	224 474	231 399	240 465	224 073
M1A .....	803 840	805 190	810 395	797 307
M1.....	1 518 266	1 610 127	1 606 915	1 612 380
M2.....	2 566 282	2 561 804	2 601 205	2 591 852
M3.....	3 163 592	3 145 140	3 156 550	3 171 956
M3 Seasonally adjusted .....	3 149 402	3 108 427	3 165 939	3 206 973

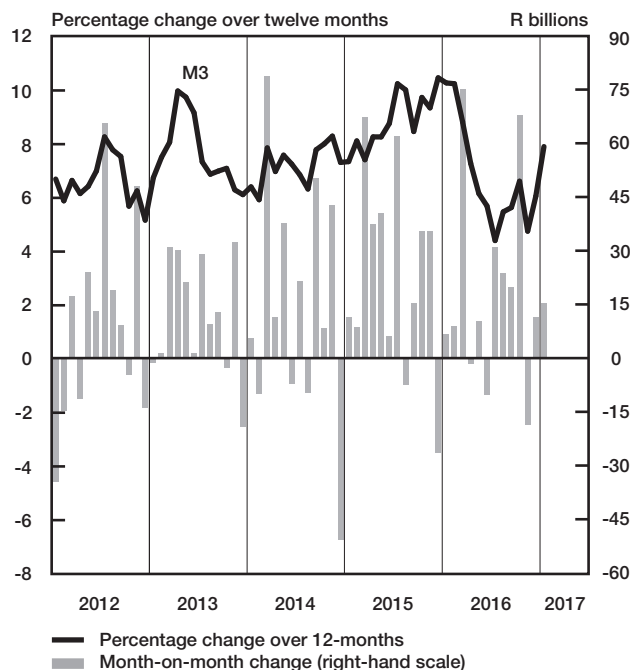
Percentage change over 12 months

M0.....	5,53	4,77	6,45	4,25
M1A .....	7,99	2,38	6,88	7,19
M1.....	11,31	12,07	12,49	11,56
M2.....	6,26	4,64	6,54	7,06
M3 .....	6,62	4,76	6,07	7,91

Counterparts of change in M3 — R millions

Net foreign assets.....	70 897	-30 058	-30 165	-37 097
Net claims on government sector:.....	2 818	13 095	-33 406	48 666
Gross claims.....	26 766	20 164	-11 929	-2 387
Government deposits¹ ..	-23 949	-7 068	-21 477	51 053
Claims on the private sector.....	-2 877	3 790	28 782	24 626
Net other assets .....	-2 992	-5 280	46 199	-20 790
Change in M3.....	67 845	-18 452	11 411	15 405

### Money supply



### Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....				
Claims on the domestic private sector.....				
Investments .....				
Bills discounted .....				
Total loans and advances.....				
Instalment sale credit.....				
Leasing finance.....				
Mortgage advances.....				
Other loans and advances .....				
Of which: To households.....				
Net claims on the government sector .....				
Total domestic credit extension .....				

Percentage change over 12 months

Claims on the domestic private sector .....	6,31	4,60	5,10	5,56
Total loans and advances.....	5,86	4,53	5,58	5,90
Total domestic credit extension .....	7,60	6,03	6,95	8,98

	2016			2017
	October	November	December	January
3 235 347	3 220 146	3 262 353	3 280 147	
3 219 693	3 223 483	3 252 265	3 276 891	
220 344	207 790	217 083	214 013	
8 198	7 909	7 811	7 796	
2 991 151	3 007 784	3 027 371	3 055 082	
353 830	355 769	356 138	356 890	
12 399	12 481	12 701	12 315	
1 284 707	1 290 083	1 293 143	1 295 169	
1 340 214	1 349 451	1 365 390	1 390 708	
1 478 648	1 482 354	1 485 784	1 494 241	
204 346	217 442	184 036	232 702	
3 424 039	3 440 925	3 436 301	3 509 594	

## Money and banking (continued)

### Banks and mutual banks (R millions)

	2016			2017
	October	November	December	January
Deposits by residents .....	3 304 535	3 288 362	3 337 755	3 289 701
Deposits by non-residents .....	156 097	183 197	151 143	158 247
Total deposit liabilities .....	3 460 632	3 471 559	3 488 898	3 447 948
Loans received under repurchase agreements.....	112 776	109 584	104 153	113 158
Total liabilities to the public.....	4 085 633	4 105 887	4 119 096	4 094 693
Total equity .....	386 047	390 706	402 684	408 127
Cash reserve balances with the SA Reserve Bank .....	89 407	87 744	90 810	91 964
Treasury bills discounted.....	223 911	229 014	236 192	240 498
Land Bank bills and promissory notes discounted .....	462	465	460	461
Other bills discounted including bankers' acceptances .....	12 180	11 809	11 630	11 392
Advances to the domestic private sector .....	2 945 554	2 961 994	2 982 310	3 010 204
Total deposits loans and advances .....	3 653 696	3 656 155	3 654 545	3 672 589
Short-term government stock.....	118 955	118 564	113 419	121 830
Long-term government stock .....	173 446	187 544	182 558	163 686
Total investments and bills discounted .....	951 167	942 504	936 248	923 700
Total assets .....	4 878 628	4 876 132	4 874 838	4 887 911
<b>Banks (R millions)</b>				
Required liquid assets.....	211 017	211 689	212 251	...
Actual liquid asset holdings.....	462 434	477 853	480 649	...
Credit card purchases processed during the period.....	27 284	28 315	30 282	25 498
<b>Land Bank (R millions)</b>				
Cash credit advances .....	24 869	24 977	24 703	24 624
Total loans and advances .....	40 346	40 495	40 127	40 084

## International economic data

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

	2016			2017
	October	November	December	January
Gross reserves of the SA Reserve Bank.....	-7 026	10 156	-10 675	-20 379
Foreign liabilities of the SA Reserve Bank.....	-13 904	0	0	0
Net reserves of the SA Reserve Bank <sup>1</sup> .....	46 942	-1 976	8 790	-13 841

### 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> .....	47 848	47 043	47 356	46 666
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	41 799	41 077	40 809	41 373

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

Total spot transactions <sup>15</sup> .....	2 853	3 336	2 898	2 655
Total forward transactions <sup>15</sup> .....	1 050	1 259	1 383	1 093
Total swap transactions <sup>15</sup> .....	12 696	9 978	10 017	10 813
Transactions in third currencies <sup>18</sup> .....	5 096	5 033	4 172	5 014
Total transactions .....	21 695	19 606	18 471	19 585

### Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) <sup>16</sup> .....	60,30	61,34	62,63	63,60
Real effective exchange rate against the most important currencies (Index: 2010=100) <sup>2 16</sup> .....	81,81	83,28	84,52	...
SA rand per US dollar .....	13,9435	13,9137	13,8361	13,5629
SA rand per British pound .....	17,2192	17,2923	17,2996	16,7243
SA rand per euro .....	15,3774	15,0445	14,6136	14,4212
SA rand per Japanese yen .....	0,1344	0,1288	0,1194	0,1180

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

In rand.....	17 659,86	17 260,73	15 955,74	16 176,18
In US dollar.....	1 267,75	1 238,14	1 150,29	1 192,63

## Capital market

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

	2016			2017
	October	November	December	January
Value of shares traded (R millions) .....	451 196	479 788	367 620	389 202
Number of shares traded (millions) .....	6 122	6 758	5 483	5 513
All-share price index (2005=100) .....	271	260	258	267
All-share dividend yield (%) .....	1,6	2,1	2,1	2,0

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

Net purchases of shares .....	-4 734	-18 967	-3 945	-15 869
Net purchases of bonds .....	-17 896	-17 802	-16 130	-8 125
Total net purchases of shares and bonds .....	-22 630	-36 769	-20 075	-23 995

### Fixed-interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	13 914	12 808	8 916	...
Nominal value of bonds traded (R millions) <sup>3</sup> .....	2 097 749	2 384 598	1 113 310	1 955 860
Consideration of bonds traded (R millions) <sup>3</sup> .....	2 100 441	2 395 907	1 118 900	2 001 042
Number of transactions (actual number) <sup>3</sup> .....	35 926	41 821	22 973	35 713
Yield on long-term government bonds <sup>5</sup> (%) .....	8,8	8,9	8,9	8,7

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

Number of deals (actual number) .....	252 636	297 446	255 150	255 470
Number of contracts (actual number) .....	6 141 915	5 346 659	86 893 581	5 134 538
Underlying value (R millions) .....	343 976	405 763	872 524	349 388
Open interest (actual number) <sup>6</sup> .....	42 202 532	42 435 282	40 320 362	38 779 269

## National government finance

### Statement of national revenue, expenditure and borrowing

	2016			2017
	October	November	December	January
Cash-flow revenue <sup>21</sup> .....	72 223	77 369	144 778	65 840
Of which: Extra-ordinary receipts .....	178	127	0	0
Cash-flow expenditure <sup>22</sup> .....	96 844	95 272	119 109	101 891
Of which: Extra-ordinary payments .....	-990	0	-29	-99
Cash-flow deficit/surplus <sup>8</sup> .....	-24 621	-17 903	25 669	-36 051
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	-4 647	-4	0	-79
Net borrowing requirement .....	-29 268	-17 907	25 669	-36 130

### National government financing of net borrowing requirement

Treasury bills .....	8 650	10 574	-581	6 757
Domestic government bonds <sup>9</sup> .....	13 224	13 386	8 089	-20 290
Foreign bonds and loans .....	37 723	-2	0	-111
Other financing <sup>20</sup> .....	-3 612	244	-477	-2 242
Change in cash balances <sup>1</sup> .....	-26 716	-6 295	-32 699	52 017
Total financing .....	29 268	17 907	-25 669	36 130

## Economic indicators (seasonally adjusted)

### Sales

	2016			2017
	October	November	December	January
Value of manufacturing sales .....	108,9	114,8	106,8	...
Wholesale trade (constant prices 2012=100) <sup>10</sup> .....	110,7	109,9	112,8	...
Retail trade (constant prices 2012=100) <sup>10</sup> .....	109,6	113,0	110,4	...
New passenger vehicles (2010=100) <sup>11</sup> .....	107,3	102,6	102,5	120,4
New commercial vehicles (2010=100) <sup>11</sup> .....	119,8	123,1	111,9	121,6
Total new vehicle sales (2010=100) <sup>11</sup> .....	111,2	109,1	105,4	120,8

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

Gold mining (2010=100) .....	72,4	71,1	73,1	...
Other mining (2010=100) .....	104,5	100,1	100,6	...
Manufacturing (2010=100) .....	105,9	106,2	106,5	...

### Composite business cycle indicators

Leading indicator (2010=100) .....	94,6	95,6	96,3	...
Coincident indicator (2010=100) .....	116,8	116,5	...	...
Lagging indicator (2010=100) .....	98,0	98,5	...	...

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.

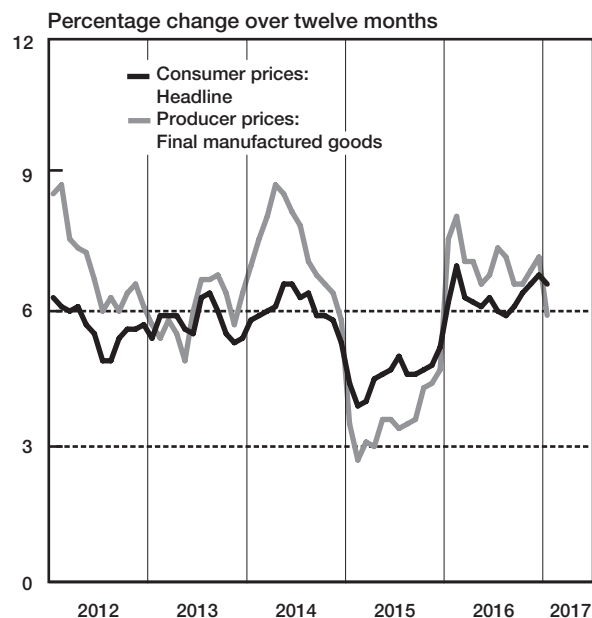
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

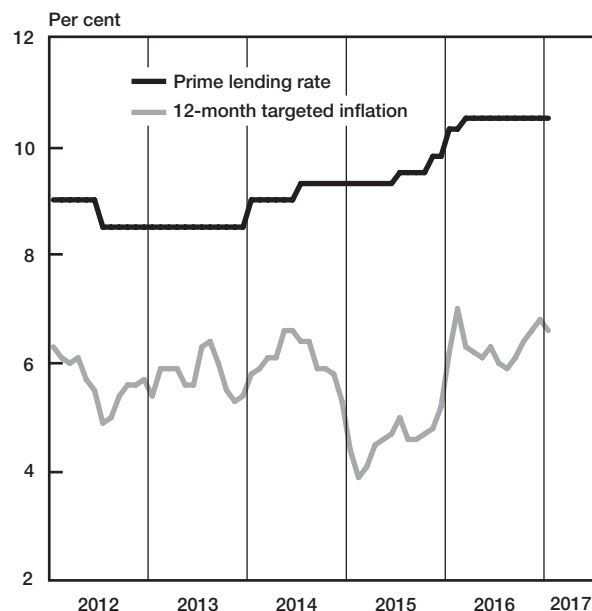
21 Including extraordinary receipts.

22 Including extraordinary payments.

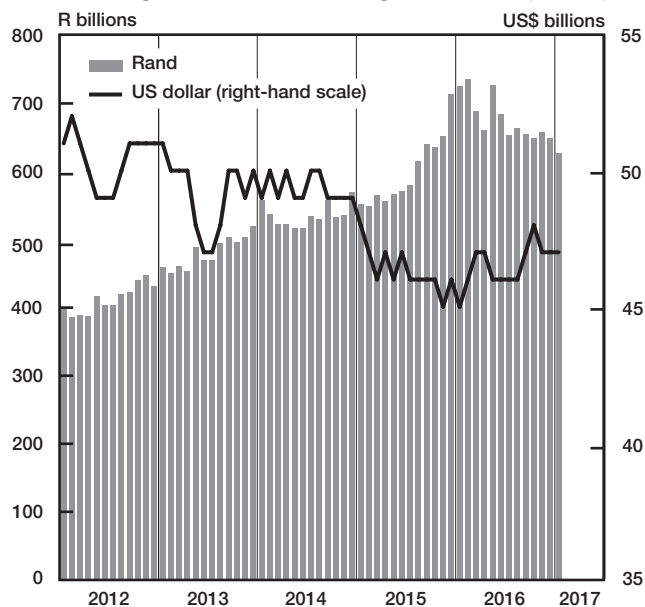
## Prices



## Prime lending rate and targeted inflation



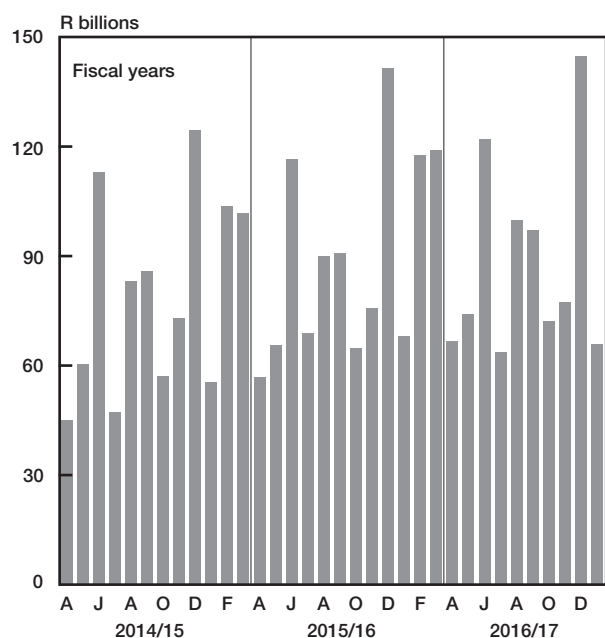
## Gross gold and other foreign reserves (SARB)



## Nominal effective exchange rate of the rand



## National government revenue adjusted for cash flows



## Turnover in share market

