

March 2017

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



Money and banking

Monetary aggregates

R millions

	2016		2017	
	November	December	January	February
M0.....	231 399	240 465	224 073	224 173
M1A	805 190	810 395	797 310	778 540
M1.....	1 610 127	1 606 915	1 612 383	1 586 347
M2.....	2 561 804	2 601 205	2 591 870	2 555 504
M3.....	3 145 140	3 156 550	3 171 977	3 141 195
M3 Seasonally adjusted	3 108 292	3 165 970	3 206 995	3 201 798

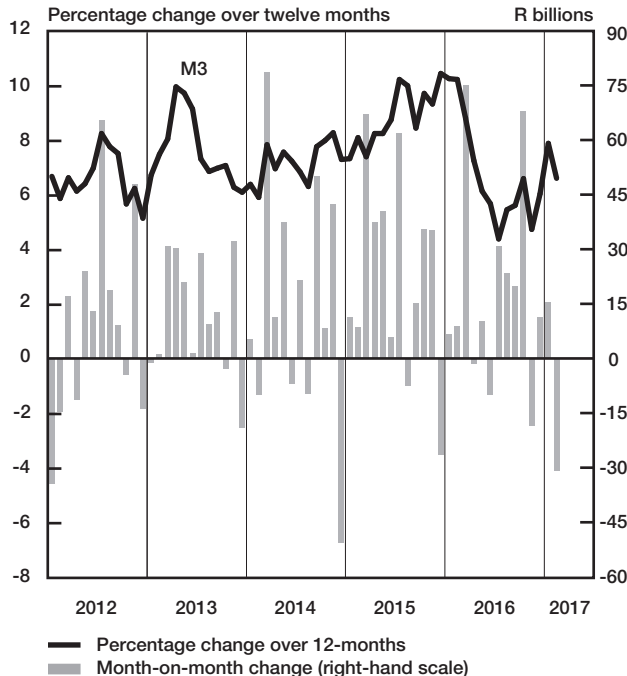
Percentage change over 12 months

M0.....	4.77	6.45	4.25	3.85
M1A.....	2.38	6.88	7.19	3.98
M1.....	12.07	12.49	11.56	12.01
M2.....	4.64	6.54	7.06	5.99
M3.....	4.76	6.07	7.91	6.63

Counterparts of change in M3 — R millions

Net foreign assets.....	-30 058	-30 181	-35 782	-44 750
Net claims on government sector:.....	13 095	-33 406	48 706	-22 890
Gross claims.....	20 164	-11 929	-2 346	-10 433
Government deposits ¹ ..	-7 068	-21 477	51 052	-12 457
Claims on the private sector	3 790	28 789	23 388	33 922
Net other assets	-5 280	46 208	-20 885	2 936
Change in M3	-18 452	11 411	15 427	-30 782

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	3 220 262	3 262 333	3 278 914	3 292 528
Claims on the domestic private sector.....	3 223 483	3 252 272	3 275 660	3 309 583
Investments	207 790	217 090	214 013	222 421
Bills discounted	7 909	7 811	7 796	7 818
Total loans and advances	3 007 784	3 027 371	3 053 851	3 079 345
Instalment sale credit	355 769	356 138	356 894	358 260
Leasing finance.....	12 481	12 701	12 315	12 264
Mortgage advances.....	1 290 083	1 293 143	1 293 872	1 300 443
Other loans and advances	1 349 451	1 365 389	1 390 769	1 408 377
Of which: To households.....	1 482 354	1 485 784	1 494 305	1 501 719
Net claims on the government sector	217 442	184 036	232 742	209 852
Total domestic credit extension	3 440 925	3 436 308	3 508 402	3 519 435
Percentage change over 12 months				
Claims on the domestic private sector	4.60	5.10	5.52	5.26
Total loans and advances.....	4.53	5.58	5.86	5.03
Total domestic credit extension	6.03	6.95	8.94	8.60

Money and banking (continued)

Banks and mutual banks (R millions)

	2016		2017	
	November	December	January	February
Deposits by residents	3 288 362	3 337 755	3 289 720	3 291 200
Deposits by non-residents	183 197	151 143	158 247	159 085
Total deposit liabilities	3 471 559	3 488 898	3 447 968	3 450 285
Loans received under repurchase agreements.....	109 584	104 153	113 193	122 692
Total liabilities to the public.....	4 105 887	4 119 096	4 094 746	4 101 470
Total equity	390 706	402 667	408 126	410 854
Cash reserve balances with the SA Reserve Bank	87 744	90 810	91 964	91 479
Treasury bills discounted.....	229 014	236 192	240 538	230 438
Land Bank bills and promissory notes discounted	465	460	461	459
Other bills discounted including bankers' acceptances.....	11 809	11 630	11 392	11 554
Advances to the domestic private sector	2 961 994	2 982 310	3 008 973	3 032 838
Total deposits loans and advances	3 656 155	3 654 545	3 672 619	3 687 375
Short-term government stock.....	118 564	113 419	121 830	120 645
Long-term government stock	187 544	182 558	163 686	173 809
Total investments and bills discounted	942 504	936 240	923 741	936 609
Total assets	4 876 132	4 874 842	4 887 964	4 907 818
Banks (R millions)				
Required liquid assets.....	211 689	212 243	211 991	...
Actual liquid asset holdings.....	477 853	480 649	470 877	...
Credit card purchases processed during the period.....	28 315	30 282	25 498	24 984
Land Bank (R millions)				
Cash credit advances	24 977	24 703	24 624	25 749
Total loans and advances	40 495	40 127	40 084	41 646

International economic data

Changes in gold and other foreign reserves (R millions)

	2016		2017	
	November	December	January	February
Gross reserves of the SA Reserve Bank.....	10 156	-10 675	-20 379	-19 044
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank ¹	-1 976	8 790	-13 841	-376

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

Gross reserves of the SA Reserve Bank ¹⁹	47 043	47 356	46 666	46 722
International liquidity position of the SA Reserve Bank ¹⁴	41 077	40 809	41 373	41 506

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

Total spot transactions ¹⁵	3 336	2 898	2 655	4 278
Total forward transactions ¹⁵	1 259	1 383	1 093	1 454
Total swap transactions ¹⁵	9 978	10 017	10 813	10 586
Transactions in third currencies ¹⁸	5 033	4 172	5 014	5 842
Total transactions	19 606	18 471	19 585	22 160

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	61.34	62.63	63.60	64.96
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	83.28	84.52	85.15	...
SA rand per US dollar	13.9137	13.8361	13.5629	13.1955
SA rand per British pound	17.2923	17.2996	16.7243	16.4836
SA rand per euro	15.0445	14.6136	14.4212	14.0430
SA rand per Japanese yen	0.1288	0.1194	0.1180	0.1167

Average daily fixing price of gold per fine ounce

In rand.....	17 260.73	15 955.74	16 176.18	16 288.38
In US dollar.....	1 238.14	1 150.29	1 192.63	1 233.87

Capital market

Share market³

Value of shares traded (R millions)	479 788	367 620	389 202	399 846
Number of shares traded (millions)	6 758	5 483	5 513	6 863
All-share price index (2005=100)	260	258	267	266
All-share dividend yield (%)	2.1	2.1	2.0	1.9

Non-resident transactions³ (R millions)

Net purchases of shares	-18 967	-3 945	-16 158	-9 567
Net purchases of bonds	-17 802	-16 130	-8 125	3 307
Total net purchases of shares and bonds	-36 769	-20 075	-24 283	-6 260

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	12 808	8 916	-19 800	...
Nominal value of bonds traded (R millions) ³	2 384 598	1 113 310	1 955 860	2 224 651
Consideration of bonds traded (R millions) ³	2 395 907	1 118 900	2 001 042	2 228 640
Number of transactions (actual number) ³	41 821	22 973	35 713	36 104
Yield on long-term government bonds ⁵ (%)	8.9	8.9	8.7	8.7

Equity derivative market – futures³

Number of deals (actual number)	297 446	255 150	255 470	239 715
Number of contracts (actual number)	5 346 659	86 893 581	5 134 538	4 929 560
Underlying value (R millions)	405 763	872 524	349 388	315 686
Open interest (actual number) ⁶	42 435 282	40 320 362	38 779 269	37 554 020

National government finance

Statement of national revenue, expenditure and borrowing

Cash-flow revenue ²¹	77 369	144 778	65 840	119 752
Of which: Extra-ordinary receipts	127	0	0	0
Cash-flow expenditure ²²	95 272	119 109	101 891	95 377
Of which: Extra-ordinary payments	0	-29	-99	-71
Cash-flow deficit/surplus ⁸	-17 903	25 669	-36 051	24 375
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-4	0	-79	0
Net borrowing requirement	-17 907	25 669	-36 130	24 375

National government financing of net borrowing requirement

Treasury bills	10 574	-581	6 757	-15 800
Domestic government bonds ⁹	13 386	8 089	-20 290	15 219
Foreign bonds and loans	-2	0	-111	0
Other financing ²⁰	244	-477	-2 242	-1 417
Change in cash balances ¹	-6 295	-32 699	52 017	-22 377
Total financing	17 907	-25 669	36 130	-24 375

Economic indicators (seasonally adjusted)

Sales

Value of manufacturing sales	116.8	109.2	111.8	...
Wholesale trade (constant prices 2012=100) ¹⁰	109.5	112.6	109.1	...
Retail trade (constant prices 2012=100) ¹⁰	112.5	109.7	108.3	...
New passenger vehicles (2010=100) ¹¹	102.6	102.5	120.4	113.0
New commercial vehicles (2010=100) ¹¹	123.1	111.8	121.5	127.3
Total new vehicle sales (2010=100) ¹¹	109.1	105.4	120.8	117.5

Volume of production¹⁰

Gold mining (2010=100)	71.2	73.2	76.0	...
Other mining (2010=100)	99.6	98.9	100.1	...
Manufacturing (2010=100)	106.3	106.6	106.1	...

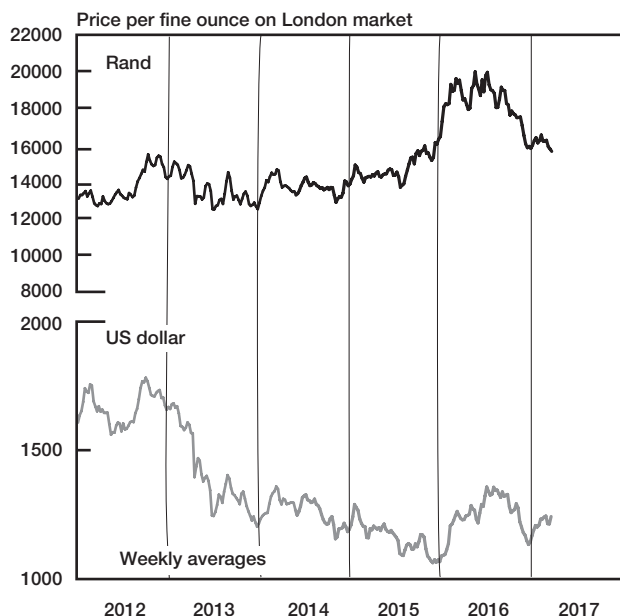
Composite business cycle indicators

Leading indicator (2010=100)	95.5	96.2	97.1	...
Coincident indicator (2010=100)	116.8	116.3
Lagging indicator (2010=100)	97.4	96.2

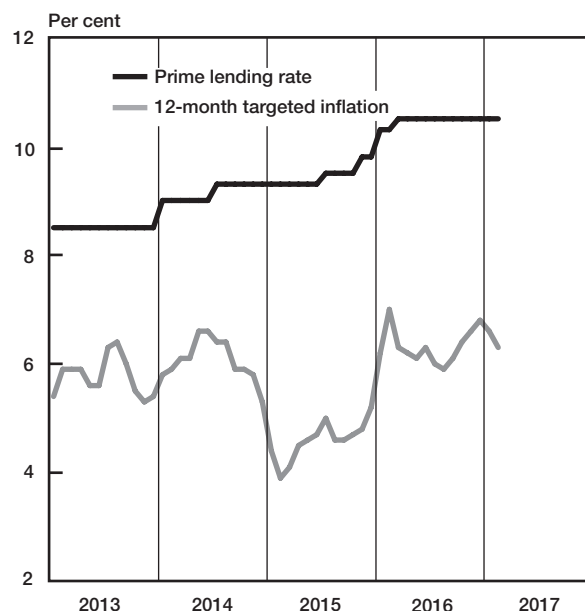
1 Increase - decrease +.
2 Preliminary figures.
3 Source: JSE Limited.
4 Net cash receipts after repayment of redemptions, Internal funds excluded.
5 Monthly average.
6 Actual number as at the last business day of the particular month.
7 Seasonally adjusted at an annual rate.
8 Deficit - surplus +.
9 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.

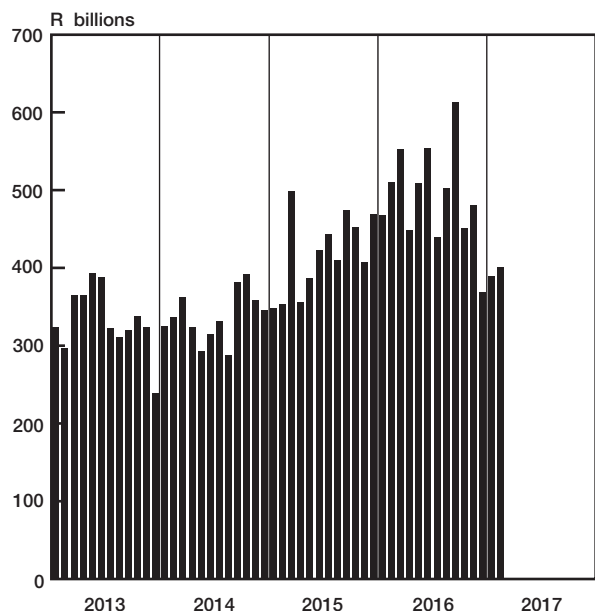
Gold price



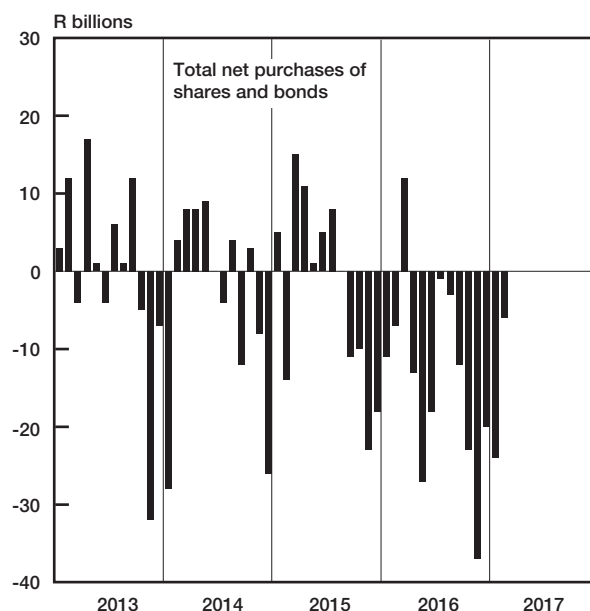
Prime lending rate and targeted inflation



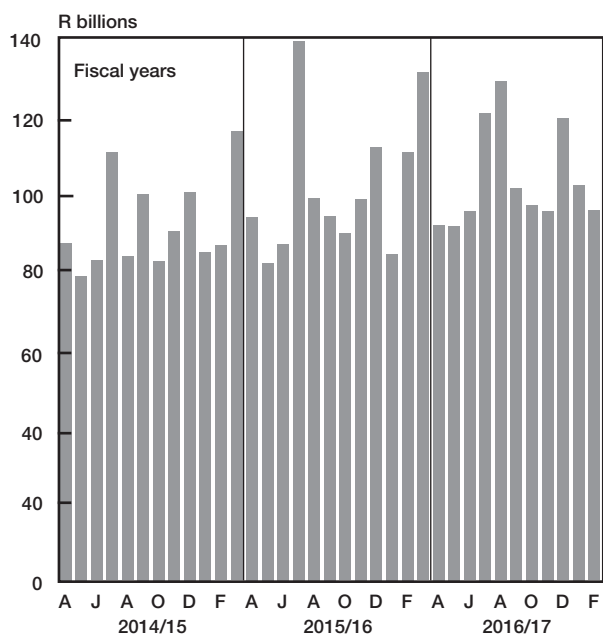
Turnover in share market



Non-resident transactions



National government expenditure adjusted for cash flows



Business cycle indicators

