

# South African Reserve Bank

## Monthly Release of Selected Data — No 338

### April 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		
	December	January	February	March
M0.....	240 465	224 073	224 173	228 294
M1A .....	810 395	797 310	778 540	799 731
M1.....	1 606 911	1 604 181	1 577 975	1 603 388
M2.....	2 601 201	2 591 870	2 555 401	2 584 117
M3.....	3 156 546	3 171 977	3 141 093	3 192 861
M3 Seasonally adjusted .....	3 165 943	3 206 995	3 201 694	3 194 490

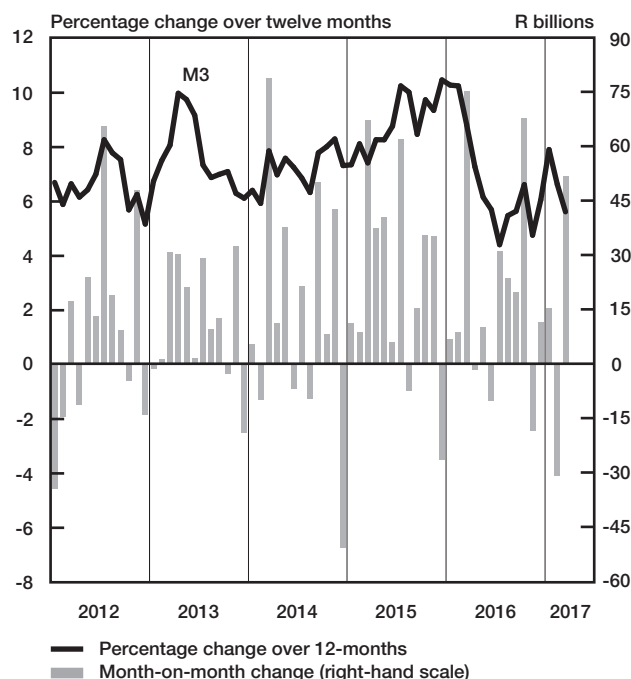
Percentage change over 12 months

M0.....	6.45	4.25	3.85	4.08
M1A .....	6.88	7.19	3.98	3.48
M1.....	12.49	10.99	11.42	7.60
M2.....	6.54	7.06	5.99	5.08
M3 .....	6.07	7.91	6.62	5.62

Counterparts of change in M3 — R millions

Net foreign assets.....	-30 212	-35 751	-44 750	41 638
Net claims on government sector:.....	-33 428	48 729	-22 890	-8 757
Gross claims.....	-11 951	-2 324	-10 433	-18 810
Government deposits <sup>1</sup> ..	-21 477	51 052	-12 457	10 052
Claims on the private sector.....	28 787	23 390	34 889	19 726
Net other assets .....	46 259	-20 937	1 867	-839
Change in M3.....	11 407	15 431	-30 884	51 768

### 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 .....	5,10	5,52	5,29	4,95
Total loans and advances.....	5,58	5,86	5,03	4,70
Total domestic credit extension .....	6,95	8,94	8,63	7,29

2016	2017		
December	January	February	March
3 262 351	3 278 914	3 293 489	3 304 992
3 252 270	3 275 660	3 310 549	3 330 275
217 090	214 013	223 387	222 025
7 811	7 796	7 818	6 912
3 027 369	3 053 851	3 079 345	3 101 338
356 138	356 894	358 260	360 944
12 701	12 315	12 264	12 313
1 293 139	1 293 872	1 300 443	1 304 752
1 365 391	1 390 769	1 408 377	1 423 328
1 485 780	1 494 305	1 501 719	1 505 396
184 013	232 742	209 852	201 095
3 436 284	3 508 402	3 520 401	3 531 370

## Money and banking (continued)

### Banks and mutual banks (R millions)

	2016	2017		
	December	January	February	March
Deposits by residents .....	3 337 751	3 289 720	3 291 200	3 341 637
Deposits by non-residents .....	151 143	158 247	159 085	156 094
Total deposit liabilities .....	3 488 894	3 447 968	3 450 285	3 497 732
Loans received under repurchase agreements.....	104 153	113 193	122 692	112 600
Total liabilities to the public.....	4 119 092	4 094 746	4 101 470	4 146 287
Total equity .....	402 693	408 126	410 854	409 298
Cash reserve balances with the SA Reserve Bank .....	90 810	91 964	91 479	90 972
Treasury bills discounted.....	236 192	240 538	230 438	231 904
Land Bank bills and promissory notes discounted .....	460	461	459	459
Other bills discounted including bankers' acceptances.....	11 630	11 392	11 554	10 533
Advances to the domestic private sector .....	2 982 308	3 008 973	3 032 838	3 054 695
Total deposits loans and advances .....	3 654 543	3 672 619	3 687 375	3 732 003
Short-term government stock.....	113 330	121 830	120 645	121 548
Long-term government stock .....	182 624	163 686	173 809	168 004
Total investments and bills discounted .....	936 218	923 741	936 609	923 828
Total assets .....	4 874 820	4 887 964	4 907 818	4 938 998
<b>Banks (R millions)</b>				
Required liquid assets.....	212 243	211 991	211 762	...
Actual liquid asset holdings.....	480 649	470 877	469 638	...
Credit card purchases processed during the period.....	30 282	25 498	24 984	26 658
<b>Land Bank (R millions)</b>				
Cash credit advances .....	24 703	24 624	25 749	25 749
Total loans and advances .....	40 127	40 084	41 646	41 646

## International economic data

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

	2016	2017		
	December	January	February	March
Gross reserves of the SA Reserve Bank.....	-10 675	-20 379	-19 044	9 854
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank <sup>1</sup> .....	8 790	-13 841	-376	1 551

### 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> .....	47 356	46 666	46 722	46 588
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	40 809	41 373	41 506	41 419

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

Total spot transactions <sup>15</sup> .....	2 898	2 665	4 278	4 735
Total forward transactions <sup>15</sup> .....	1 383	1 093	1 454	1 422
Total swap transactions <sup>15</sup> .....	10 017	10 813	10 586	10 793
Transactions in third currencies <sup>18</sup> .....	4 172	5 014	5 842	6 067
Total transactions .....	18 471	19 585	22 160	23 018

### Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) <sup>16</sup> .....	62,63	63,60	64,96	66,16
Real effective exchange rate against the most important currencies (Index: 2010=100) <sup>2 16</sup> .....	84,52	85,15	87,32	...
SA rand per US dollar .....	13,8361	13,5629	13,1955	12,9382
SA rand per British pound .....	17,2996	16,7243	16,4836	15,9632
SA rand per euro .....	14,6136	14,4212	14,0430	13,8236
SA rand per Japanese yen .....	0,1194	0,1180	0,1167	0,1145

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

In rand.....	15 955,74	16 176,18	16 288,38	15 929,36
In US dollar.....	1 150,29	1 192,63	1 233,87	1 231,08

## Capital market

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

	2016	2017		
	December	January	February	March
Value of shares traded (R millions) .....	367 620	389 202	399 846	491 609
Number of shares traded (millions) .....	5 483	5 513	6 863	7 764
All-share price index (2010=100) .....	153	158	157	155
All-share dividend yield (%) .....	2.1	2.0	1.9	1.9

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

Net purchases of shares .....	-3 945	-16 158	-9 567	-17 317
Net purchases of bonds .....	-16 130	-8 125	3 307	18 627
Total net purchases of shares and bonds .....	-20 075	-24 283	-6 260	1 310

### Fixed-interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	8 916	-19 800	15 950	....
Nominal value of bonds traded (R millions) <sup>3</sup> .....	1 113 310	1 955 860	2 224 651	2 578 034
Consideration of bonds traded (R millions) <sup>3</sup> .....	1 118 900	2 001 042	2 228 640	2 581 296
Number of transactions (actual number) <sup>3</sup> .....	22 973	35 713	36 104	43 782
Yield on long-term government bonds <sup>5</sup> (%) .....	8.9	8.7	8.7	8.3

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

Number of deals (actual number) .....	255 150	255 470	239 715	300 430
Number of contracts (actual number) .....	86 893 581	5 134 538	4 929 560	30 602 093
Underlying value (R millions) .....	872 524	349 388	315 686	826 217
Open interest (actual number) <sup>6</sup> .....	40 320 362	38 779 269	37 554 020	33 140 794

## National government finance

### Statement of national revenue, expenditure and borrowing

	2016	2017		
	December	January	February	March
Cash-flow revenue <sup>21</sup> .....	144 778	65 840	119 752	134 799
Of which: Extra-ordinary receipts .....	0	0	0	1
Cash-flow expenditure <sup>22</sup> .....	119 109	101 891	95 377	138 650
Of which: Extra-ordinary payments .....	-29	-99	-71	-359
Cash-flow deficit/surplus <sup>8</sup> .....	25 669	-36 051	24 375	-3 851
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	0	-79	0	0
Net borrowing requirement .....	25 669	-36 130	24 375	-3 851

### National government financing of net borrowing requirement

Treasury bills .....	-581	6 757	-15 800	-17 864
Domestic government bonds <sup>9</sup> .....	8 089	-20 290	15 219	16 780
Foreign bonds and loans .....	0	-111	0	0
Other financing <sup>20</sup> .....	-477	-2 242	-1 417	-1 582
Change in cash balances <sup>1</sup> .....	-32 699	52 017	-22 377	6 517
Total financing .....	-25 669	36 130	-24 375	3 851

## Economic indicators (seasonally adjusted)

### Sales

	2016	2017		
	December	January	February	March
Value of manufacturing sales .....	109.1	111.3	109.0	...
Wholesale trade (constant prices 2012=100) <sup>10</sup> .....	112.7	108.4	105.1	...
Retail trade (constant prices 2012=100) <sup>10</sup> .....	109.6	108.4	109.2	...
New passenger vehicles (2010=100) <sup>11</sup> .....	102.5	120.4	113.0	106.9
New commercial vehicles (2010=100) <sup>11</sup> .....	111.8	121.5	127.1	116.4
Total new vehicle sales (2010=100) <sup>11</sup> .....	105.4	120.8	117.4	109.9

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

Gold mining (2010=100) .....	72.8	76.1	70.7	...
Other mining (2010=100) .....	98.8	100.5	104.9	...
Manufacturing (2010=100) .....	106.4	105.7	105.3	...

### Composite business cycle indicators

Leading indicator (2010=100) .....	96.2	96.9	98.0	...
Coincident indicator (2010=100) .....	117.4	117.2	...	...
Lagging indicator (2010=100) .....	96.9	97.0	...	...

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.

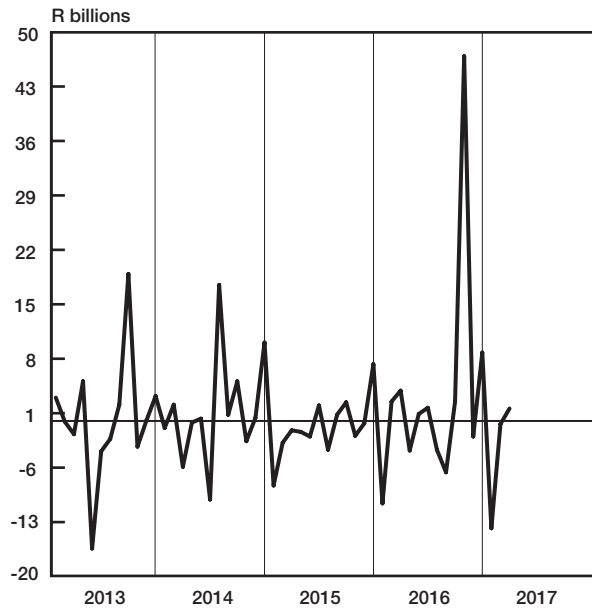
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

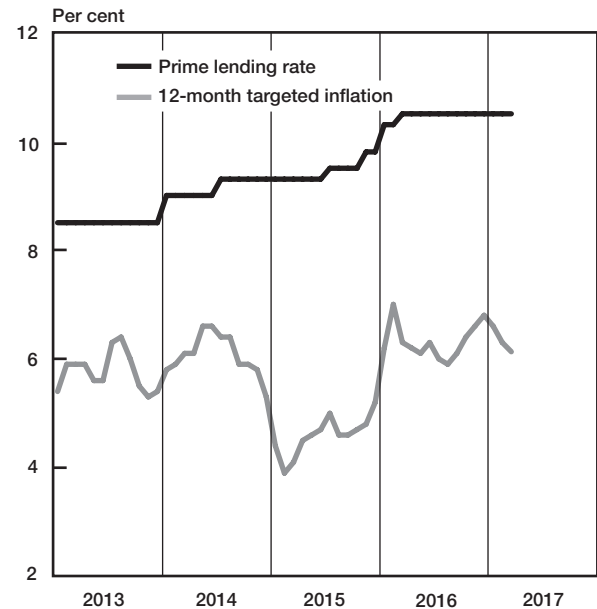
21 Including extraordinary receipts.

22 Including extraordinary payments.

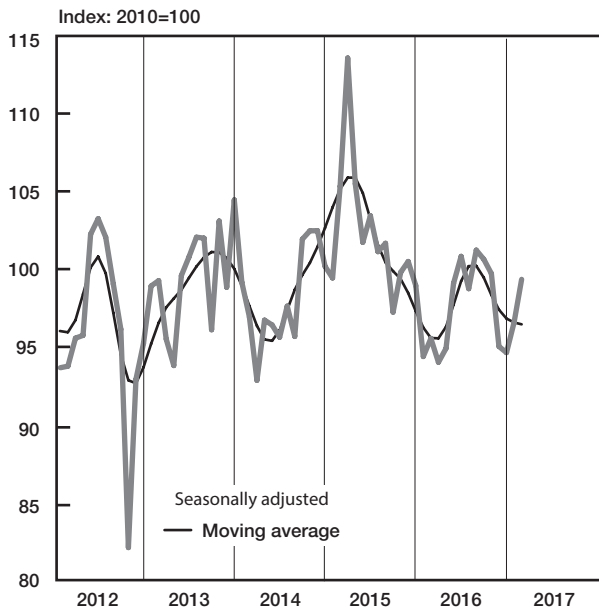
### Change in total net gold and other foreign reserves



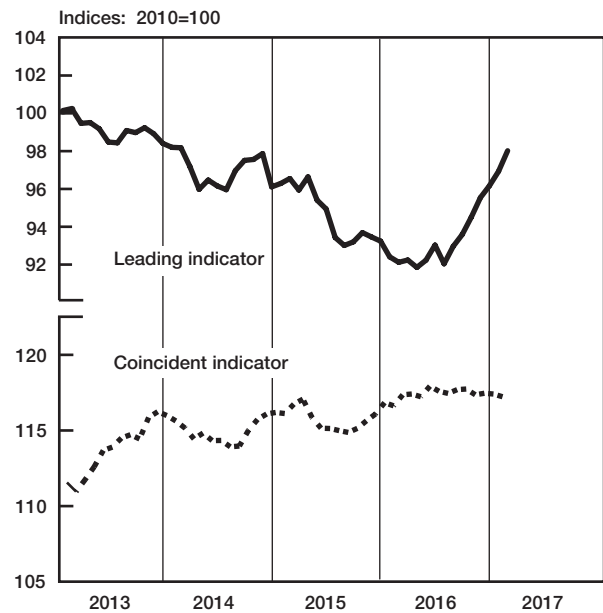
### Prime lending rate and targeted inflation



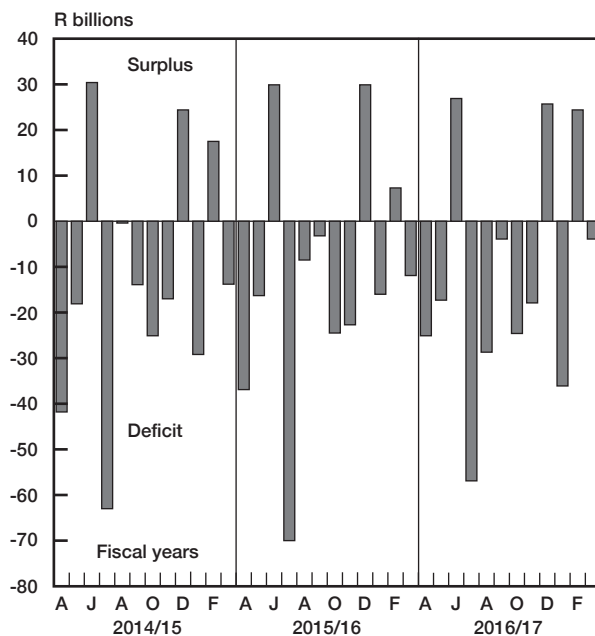
### Physical volume of mining production: Total



### Business cycle indicators



### National government balance adjusted for cash flows



### Turnover in share market

