

South African Reserve Bank

Monthly Release of Selected Data — No 339

May 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

	2017			
	January	February	March	April
M0.....	224 073	224 173	228 294	230 474
M1A	797 310	778 540	799 731	789 095
M1.....	1 604 181	1 577 975	1 603 405	1 582 113
M2.....	2 591 870	2 555 401	2 584 134	2 573 886
M3.....	3 171 977	3 141 093	3 192 878	3 182 547
M3 Seasonally adjusted	3 206 995	3 201 694	3 194 507	3 183 170

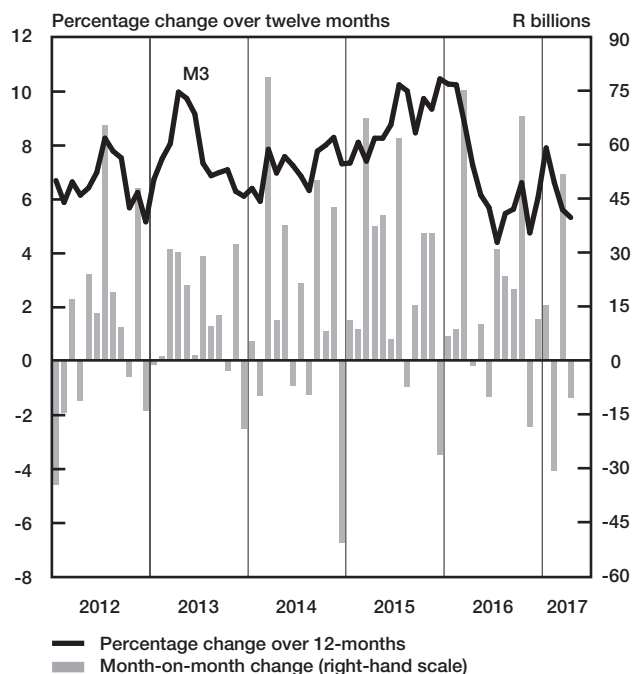
Percentage change over 12 months

M0.....	4.25	3.85	4.08	4.93
M1A	7.19	3.98	3.48	4.33
M1.....	10.99	11.42	7.60	9.12
M2.....	7.06	5.99	5.08	5.22
M3	7.91	6.62	5.62	5.33

Counterparts of change in M3 — R millions

Net foreign assets.....	-35 751	-44 750	41 638	-763
Net claims on government sector:.....	48 729	-22 890	-8 757	18 213
Gross claims.....	-2 324	-10 433	-18 810	15 933
Government deposits ¹ ..	51 052	-12 457	10 052	2 281
Claims on the private sector.....	23 390	34 889	20 716	-6 706
Net other assets	-20 937	1 867	-1 812	-21 076
Change in M3.....	15 431	-30 884	51 785	-10 331

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	5,52	5,29	4,98	5,90
Total loans and advances.....	5,86	5,03	4,74	5,58
Total domestic credit extension	8,94	8,63	7,32	8,38

	2017			
	January	February	March	April
Claims on the domestic private sector – seasonally adjusted.....	3 278 914	3 293 489	3 305 975	3 318 785
Claims on the domestic private sector.....	3 275 660	3 310 549	3 331 265	3 324 559
Investments	214 013	223 387	222 025	223 793
Bills discounted	7 796	7 818	6 912	6 883
Total loans and advances.....	3 053 851	3 079 345	3 102 328	3 093 883
Instalment sale credit.....	356 894	358 260	360 944	359 707
Leasing finance.....	12 315	12 264	12 313	12 227
Mortgage advances.....	1 293 872	1 300 443	1 304 989	1 305 451
Other loans and advances	1 390 769	1 408 377	1 424 081	1 416 498
Of which: To households.....	1 494 305	1 501 719	1 505 668	1 505 454
Net claims on the government sector	232 742	209 852	201 095	219 308
Total domestic credit extension	3 508 402	3 520 401	3 532 360	3 543 867

Money and banking (continued)

Banks and mutual banks (R millions)

	2017			
	January	February	March	April
Deposits by residents	3 289 720	3 291 200	3 341 637	3 344 047
Deposits by non-residents	158 247	159 085	156 094	156 200
Total deposit liabilities	3 447 968	3 450 285	3 497 732	3 500 247
Loans received under repurchase agreements.....	113 193	122 692	112 600	111 498
Total liabilities to the public.....	4 094 746	4 101 470	4 146 287	4 124 711
Total equity	408 126	410 854	409 298	409 181
Cash reserve balances with the SA Reserve Bank	91 964	91 479	90 972	93 713
Treasury bills discounted.....	240 538	230 438	231 904	233 003
Land Bank bills and promissory notes discounted	461	459	459	462
Other bills discounted including bankers' acceptances.....	11 392	11 554	10 533	11 149
Advances to the domestic private sector	3 008 973	3 032 838	3 054 695	3 045 742
Total deposits loans and advances	3 672 619	3 687 375	3 732 003	3 688 835
Short-term government stock.....	121 830	120 645	121 548	117 508
Long-term government stock	163 686	173 809	168 004	174 239
Total investments and bills discounted	923 741	936 609	923 828	927 418
Total assets	4 887 964	4 907 818	4 938 998	4 915 471
Banks (R millions)				
Required liquid assets.....	211 991	211 762	212 657	...
Actual liquid asset holdings.....	470 877	469 638	478 297	...
Credit card purchases processed during the period.....	25 498	24 984	26 694	25 732
Land Bank (R millions)				
Cash credit advances	24 624	25 749	26 454	26 756
Total loans and advances	40 084	41 646	42 636	43 060

International economic data

Changes in gold and other foreign reserves (R millions)

	2017			
	January	February	March	April
Gross reserves of the SA Reserve Bank.....	-20 380	-19 044	9 854	-244
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank ¹	-13 842	-376	1 551	-2 914

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

Gross reserves of the SA Reserve Bank ¹⁹	46 666	46 722	46 588	46 690
International liquidity position of the SA Reserve Bank ¹⁴	41 373	41 506	41 419	41 728

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

Total spot transactions ¹⁵	2 665	4 278	4 735	4 245
Total forward transactions ¹⁵	1 093	1 454	1 422	1 252
Total swap transactions ¹⁵	10 813	10 586	10 793	9 936
Transactions in third currencies ¹⁸	5 014	5 842	6 067	6 921
Total transactions	19 585	22 160	23 018	22 354

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	63,60	64,96	66,16	63,24
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	85,15	87,32	88,64	...
SA rand per US dollar	13,5629	13,1955	12,9382	13,4662
SA rand per British pound	16,7243	16,4836	15,9632	17,0025
SA rand per euro	14,4212	14,0430	13,8236	14,4291
SA rand per Japanese yen	0,1180	0,1167	0,1145	0,1222

Average daily fixing price of gold per fine ounce

In rand.....	16 176,18	16 288,38	15 929,36	17 051,58
In US dollar.....	1 192,63	1 233,87	1 231,08	1 266,39

Capital market

Share market³

	2017			
	January	February	March	April
Value of shares traded (R millions)	389 202	399 846	491 609	363 276
Number of shares traded (millions)	5 513	6 863	7 764	5 363
All-share price index (2010=100)	158	157	155	159
All-share dividend yield (%)	2.0	1.9	1.9	1.9

Non-resident transactions³ (R millions)

Net purchases of shares	-16 158	-9 567	-17 318	-2 795
Net purchases of bonds	-8 125	3 307	18 627	14 140
Total net purchases of shares and bonds	-24 283	-6 260	1 308	11 345

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	-20 331	15 950	16 498
Nominal value of bonds traded (R millions) ³	1 955 860	2 224 651	2 578 034	1 891 697
Consideration of bonds traded (R millions) ³	2 001 042	2 228 640	2 581 296	1 874 151
Number of transactions (actual number) ³	35 713	36 104	43 782	30 342
Yield on long-term government bonds ⁵ (%)	8.7	8.7	8.6	8.8

Equity derivative market – futures³

Number of deals (actual number)	255 470	239 715	300 430	211 203
Number of contracts (actual number)	5 134 538	4 929 560	30 602 093	16 659 641
Underlying value (R millions)	349 388	315 686	826 217	275 765
Open interest (actual number) ⁶	38 779 269	37 554 020	33 140 794	19 583 647

National government finance

Statement of national revenue, expenditure and borrowing

	2017			
	January	February	March	April
Cash-flow revenue ²¹	65 840	119 752	134 799	62 857
Of which: Extra-ordinary receipts	0	0	1	1 499
Cash-flow expenditure ²²	101 891	95 377	138 650	102 039
Of which: Extra-ordinary payments	-99	-71	-359	0
Cash-flow deficit/surplus ⁸	-36 051	24 375	-3 851	-39 181
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-79	0	0	-374
Net borrowing requirement	-36 130	24 375	-3 851	-39 556

National government financing of net borrowing requirement

Treasury bills	6 757	-15 800	-17 864	13 521
Domestic government bonds ⁹	-20 290	15 219	16 780	13 350
Foreign bonds and loans	-111	0	0	-634
Other financing ²⁰	-2 242	-1 417	-1 582	-2 511
Change in cash balances ¹	52 017	-22 377	6 517	15 830
Total financing	36 130	-24 375	3 851	39 556

Economic indicators (seasonally adjusted)

Sales

	2017			
	January	February	March	April
Value of manufacturing sales	111.3	108.9	110.0	...
Wholesale trade (constant prices 2012=100) ¹⁰	108.6	104.8	107.1	...
Retail trade (constant prices 2012=100) ¹⁰	108.4	109.4	109.8	...
New passenger vehicles (2010=100) ¹¹	120.4	113.0	106.9	100.8
New commercial vehicles (2010=100) ¹¹	121.5	127.1	116.4	116.7
Total new vehicle sales (2010=100) ¹¹	120.8	117.4	109.9	105.8

Volume of production¹⁰

Gold mining (2010=100)	76.1	70.5	70.9	...
Other mining (2010=100)	101.4	105.1	109.4	...
Manufacturing (2010=100)	105.5	105.2	104.6	...

Composite business cycle indicators

Leading indicator (2010=100)	96.9	98.0	97.6	...
Coincident indicator (2010=100)	117.7	118.1
Lagging indicator (2010=100)	97.2	96.7

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.

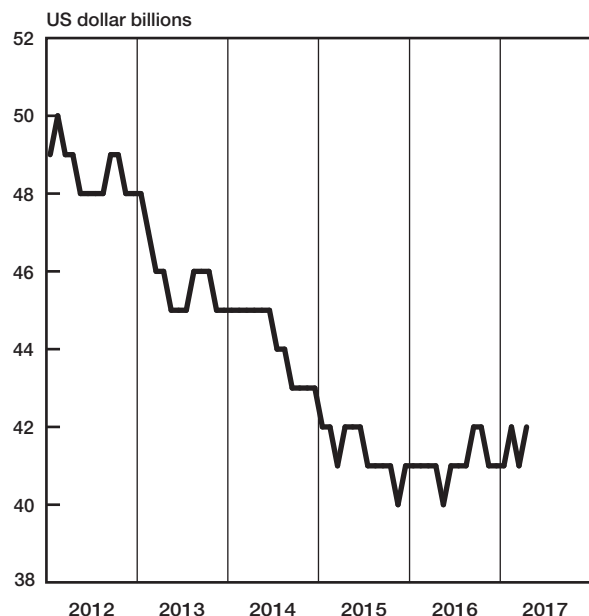
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

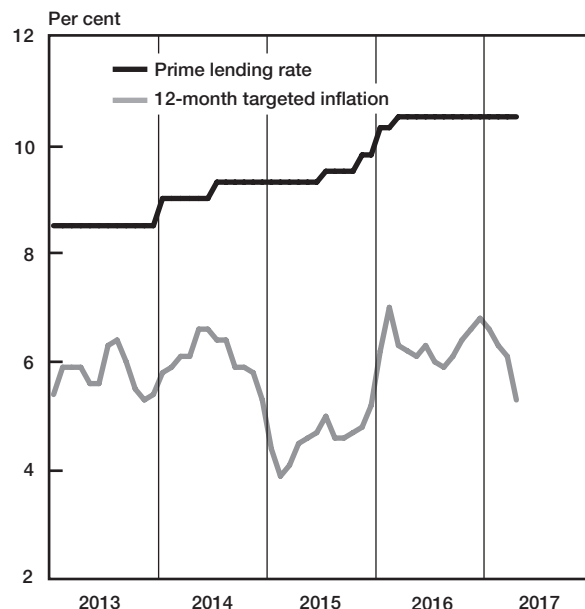
21 Including extraordinary receipts.

22 Including extraordinary payments.

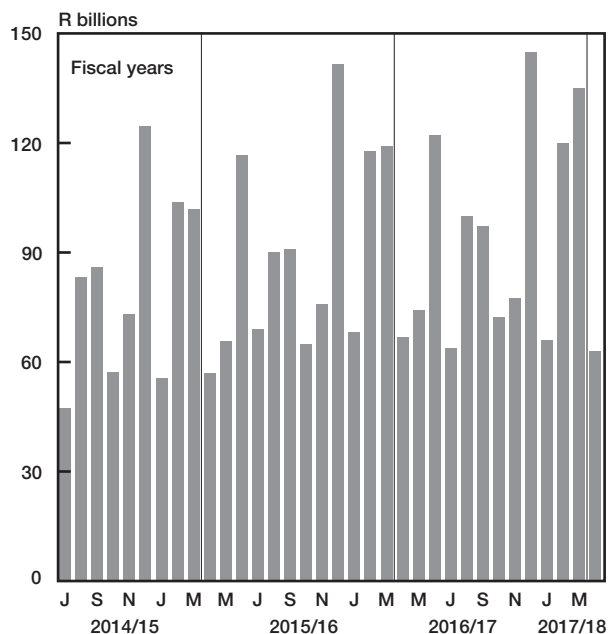
International liquidity position of the South African Reserve Bank



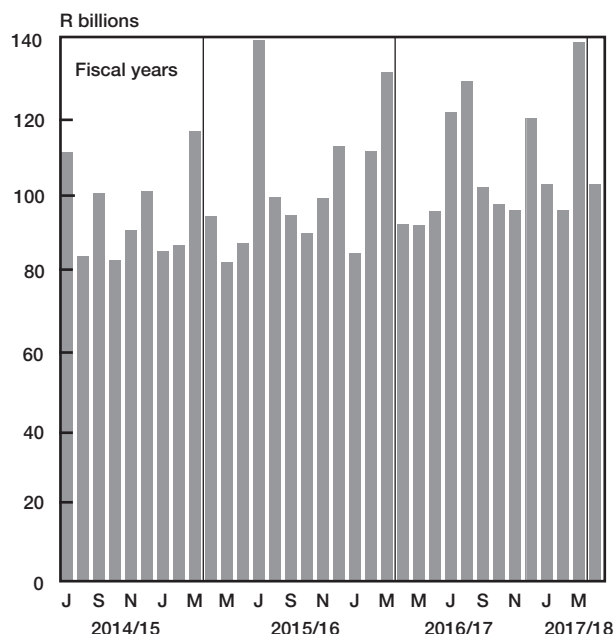
Prime lending rate and targeted inflation



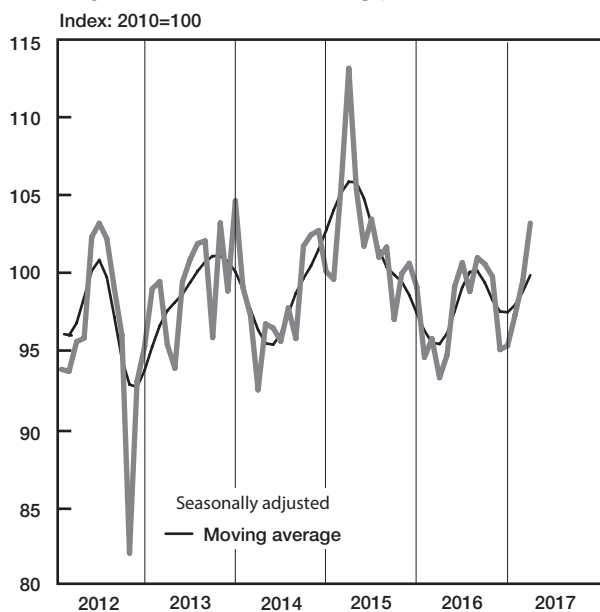
National government revenue adjusted for cash flows



National government expenditure adjusted for cash flows



Physical volume of mining production: Total



Non-resident transactions

