

# South African Reserve Bank

## Monthly Release of Selected Data — No 340

### June 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			
	February	March	April	May
M0.....	224 173	228 294	230 474	229 240
M1A .....	778 540	799 731	789 095	762 952
M1.....	1 577 975	1 603 405	1 582 113	1 582 829
M2.....	2 555 401	2 584 134	2 574 106	2 592 227
M3.....	3 141 093	3 192 878	3 182 767	3 212 964
M3 Seasonally adjusted .....	3 201 694	3 194 507	3 183 390	3 198 573

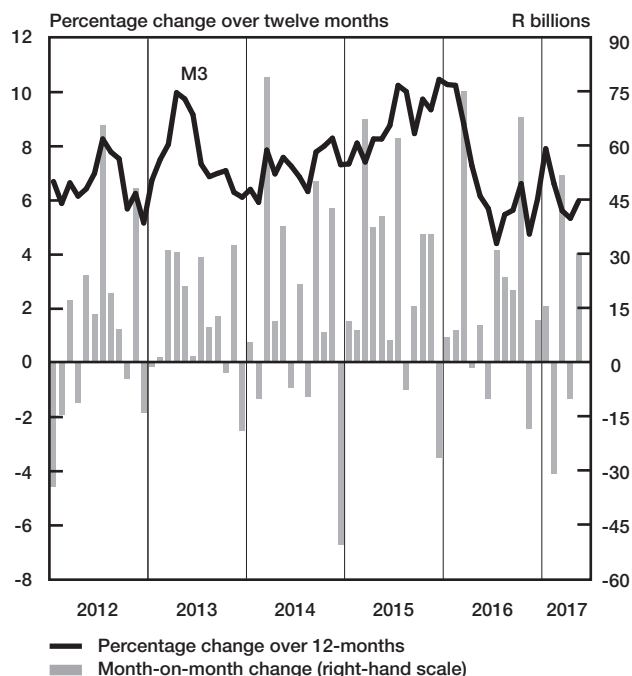
Percentage change over 12 months

M0.....	3.85	4.08	4.93	2.61
M1A .....	3.98	3.48	4.33	2.16
M1.....	11.42	7.60	9.12	10.15
M2.....	5.99	5.08	5.23	6.60
M3 .....	6.62	5.62	5.34	5.98

Counterparts of change in M3 — R millions

Net foreign assets.....	-44 750	41 638	-763	9 818
Net claims on government sector:.....	-22 890	-8 757	18 213	52
Gross claims.....	-10 433	-18 810	15 933	-3 651
Government deposits <sup>1</sup> ..	-12 457	10 052	2 281	3 703
Claims on the private sector.....	34 889	20 628	-6 693	27 903
Net other assets .....	1 867	-1 724	-20 869	-7 577
Change in M3.....	-30 884	51 785	-10 111	30 197

### Money supply



### Credit aggregates

R millions

	2017			
	February	March	April	May
Claims on the domestic private sector – seasonally adjusted.....	3 293 489	3 305 887	3 318 710	3 354 265
Claims on the domestic private sector.....	3 310 549	3 331 177	3 324 484	3 352 387
Investments .....	223 387	221 980	223 793	232 536
Bills discounted .....	7 818	6 912	6 883	6 996
Total loans and advances.....	3 079 345	3 102 285	3 093 808	3 112 855
Instalment sale credit.....	358 260	360 944	359 707	362 272
Leasing finance.....	12 264	12 313	12 227	12 279
Mortgage advances.....	1 300 443	1 304 989	1 305 451	1 311 776
Other loans and advances .....	1 408 377	1 424 038	1 416 422	1 426 528
Of which: To households.....	1 501 719	1 505 668	1 505 454	1 508 154
Net claims on the government sector.....	209 852	201 095	219 308	219 360
Total domestic credit extension .....	3 520 401	3 532 272	3 543 792	3 571 747
Percentage change over 12 months				
Claims on the domestic private sector .....	5.29	4.98	5.90	6.69
Total loans and advances.....	5.03	4.73	5.58	6.32
Total domestic credit extension .....	8.63	7.32	8.38	8.31

## Money and banking (continued)

### Banks and mutual banks (R millions)

	2017			
	February	March	April	May
Deposits by residents .....	3 291 200	3 341 637	3 344 047	3 367 386
Deposits by non-residents .....	159 085	156 094	156 200	154 739
Total deposit liabilities .....	3 450 285	3 497 732	3 500 247	3 522 125
Loans received under repurchase agreements.....	122 692	112 600	111 498	109 582
Total liabilities to the public.....	4 101 470	4 146 287	4 124 711	4 136 183
Total equity .....	410 854	409 326	409 181	418 740
Cash reserve balances with the SA Reserve Bank .....	91 479	90 972	93 713	92 540
Treasury bills discounted.....	230 438	231 904	233 003	229 294
Land Bank bills and promissory notes discounted .....	459	459	462	461
Other bills discounted including bankers' acceptances .....	11 554	10 533	11 149	11 326
Advances to the domestic private sector .....	3 032 838	3 054 652	3 045 742	3 064 435
Total deposits loans and advances .....	3 687 375	3 731 960	3 688 835	3 712 293
Short-term government stock.....	120 645	121 548	117 508	122 875
Long-term government stock .....	173 809	168 004	174 239	169 932
Total investments and bills discounted .....	936 609	923 783	927 418	935 544
Total assets .....	4 907 818	4 938 840	4 915 471	4 931 749
<b>Banks (R millions)</b>				
Required liquid assets.....	211 762	212 654	212 992	...
Actual liquid asset holdings.....	469 638	478 297	474 776	...
Credit card purchases processed during the period.....	24 984	26 694	25 732	28 394
<b>Land Bank (R millions)</b>				
Cash credit advances .....	25 749	26 454	26 756	26 947
Total loans and advances .....	41 646	42 636	43 060	43 325

## International economic data

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

	2017			
	February	March	April	May
Gross reserves of the SA Reserve Bank.....	-19 044	9 854	-244	-2 227
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank <sup>1</sup> .....	-376	1 551	-2 914	3 344

### 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> .....	46 722	46 588	46 690	47 242
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	41 506	41 419	41 728	42 016

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

Total spot transactions <sup>15</sup> .....	4 278	4 735	4 245	3 194
Total forward transactions <sup>15</sup> .....	1 454	1 422	1 252	699
Total swap transactions <sup>15</sup> .....	10 586	10 793	9 936	8 261
Transactions in third currencies <sup>18</sup> .....	5 842	6 067	6 921	5 598
Total transactions .....	22 160	23 018	22 354	17 753

### Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) <sup>16</sup> .....	64.96	66.16	63.24	63,43
Real effective exchange rate against the most important currencies (Index: 2010=100) <sup>2 16</sup> .....	87.32	88.64	85.38	...
SA rand per US dollar .....	13.1955	12.9382	13.4662	13.2679
SA rand per British pound .....	16.4836	15.9632	17.0025	17.1555
SA rand per euro .....	14.0430	13.8236	14.4291	14.6654
SA rand per Japanese yen .....	0.1167	0.1145	0.1222	0.1182

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

In rand.....	16 288.38	15 929.36	17 051.58	16 517.90
In US dollar.....	1 233.87	1 231.08	1 266.39	1 246.03

## Capital market

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

	2017			
	February	March	April	May
Value of shares traded (R millions) .....	399 846	491 609	363 276	433 678
Number of shares traded (millions) .....	6 863	7 764	5 363	6 516
All-share price index (2010=100) .....	157	155	159	162
All-share dividend yield (%) .....	1.9	1.9	1.9	2.0

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

Net purchases of shares .....	-9 567	-17 318	-2 795	-9 166
Net purchases of bonds .....	3 307	18 627	14 140	9 382
Total net purchases of shares and bonds .....	-6 260	1 308	11 345	215

### Fixed-interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	15 950	16 498	13 872	...
Nominal value of bonds traded (R millions) <sup>3</sup> .....	2 224 651	2 578 034	1 891 697	2 612 050
Consideration of bonds traded (R millions) <sup>3</sup> .....	2 228 640	2 581 296	1 874 151	2 612 915
Number of transactions (actual number) <sup>3</sup> .....	36 104	43 782	30 342	35 820
Yield on long-term government bonds <sup>5</sup> (%) .....	8.7	8.6	8.8	9.1

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

Number of deals (actual number) .....	239 715	300 430	211 203	246 277
Number of contracts (actual number) .....	4 929 560	30 602 093	16 659 641	41 355 062
Underlying value (R millions) .....	315 686	826 217	275 765	331 826
Open interest (actual number) <sup>6</sup> .....	37 554 020	33 140 794	19 583 647	40 216 157

## National government finance

### Statement of national revenue, expenditure and borrowing

	2017			
	February	March	April	May
Cash-flow revenue <sup>21</sup> .....	119 752	134 799	62 857	77 467
Of which: Extra-ordinary receipts .....	0	1	1 499	1 522
Cash-flow expenditure <sup>22</sup> .....	95 377	138 650	100 950	93 554
Of which: Extra-ordinary payments .....	-71	-359	0	-225
Cash-flow deficit/surplus <sup>8</sup> .....	24 375	-3 851	-38 092	-16 087
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	0	0	-374	-4
Net borrowing requirement .....	24 375	-3 851	-38 467	-16 091

### National government financing of net borrowing requirement

Treasury bills .....	-15 800	-17 864	13 521	-790
Domestic government bonds <sup>9</sup> .....	15 219	16 780	13 350	17 840
Foreign bonds and loans .....	0	0	-634	-2
Other financing <sup>20</sup> .....	-1 417	-1 582	-2 511	-4 734
Change in cash balances <sup>1</sup> .....	-22 377	6 517	14 741	3 777
Total financing .....	-24 375	3 851	38 467	16 091

## Economic indicators (seasonally adjusted)

### Sales

	2017			
	February	March	April	May
Value of manufacturing sales .....	108.7	110.3	112.2	...
Wholesale trade (constant prices 2012=100) <sup>10</sup> .....	104.8	108.5	110.9	...
Retail trade (constant prices 2012=100) <sup>10</sup> .....	109.6	110.0	110.4	...
New passenger vehicles (2010=100) <sup>11</sup> .....	113.0	106.9	100.7	101.2
New commercial vehicles (2010=100) <sup>11</sup> .....	127.1	116.4	116.5	119.2
Total new vehicle sales (2010=100) <sup>11</sup> .....	117.4	109.9	105.7	106.9

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

Gold mining (2010=100) .....	70.9	70.9	73.5	...
Other mining (2010=100) .....	105.2	109.0	106.6	...
Manufacturing (2010=100) .....	105.2	104.8	107.2	...

### Composite business cycle indicators

Leading indicator (2010=100) .....	98.3	97.5	96.7	...
Coincident indicator (2010=100) .....	117.6	118.1	...	...
Lagging indicator (2010=100) .....	97.8	99.6	...	...

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.

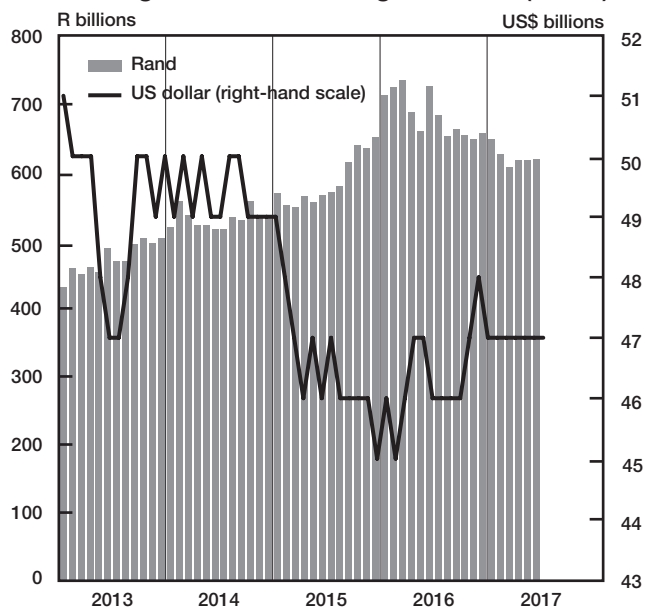
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

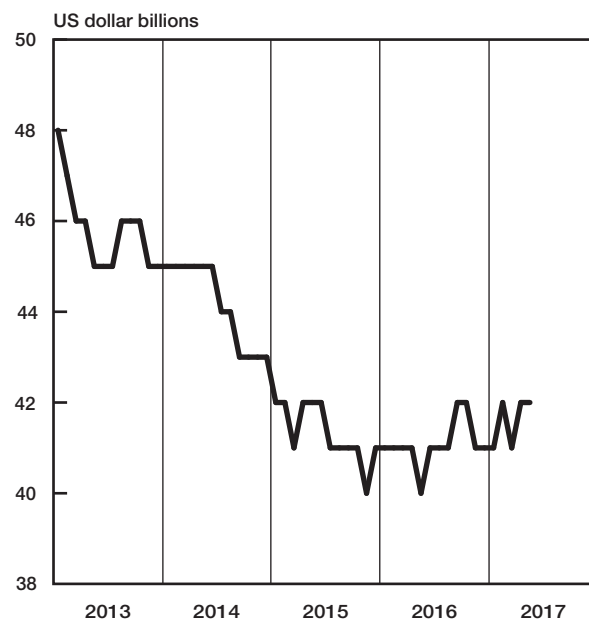
21 Including extraordinary receipts.

22 Including extraordinary payments.

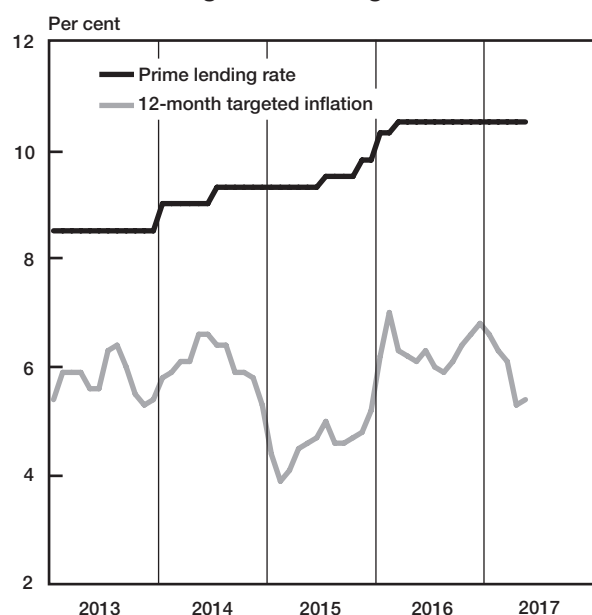
### Gross gold and other foreign reserves (SARB)



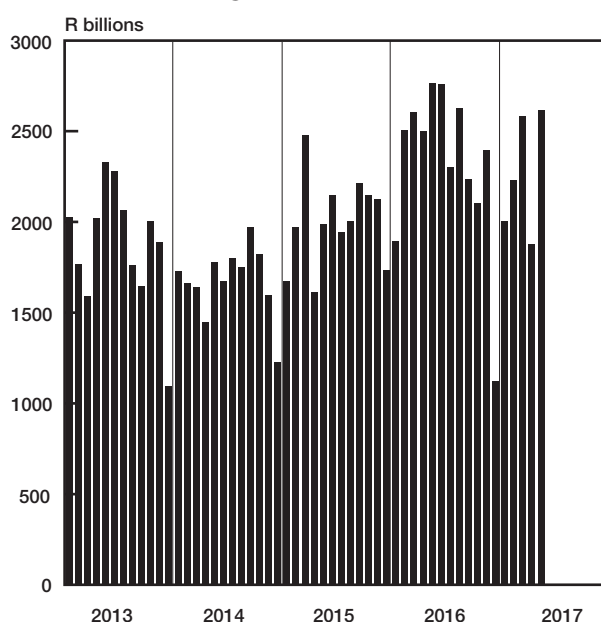
### International liquidity position of the South African Reserve Bank



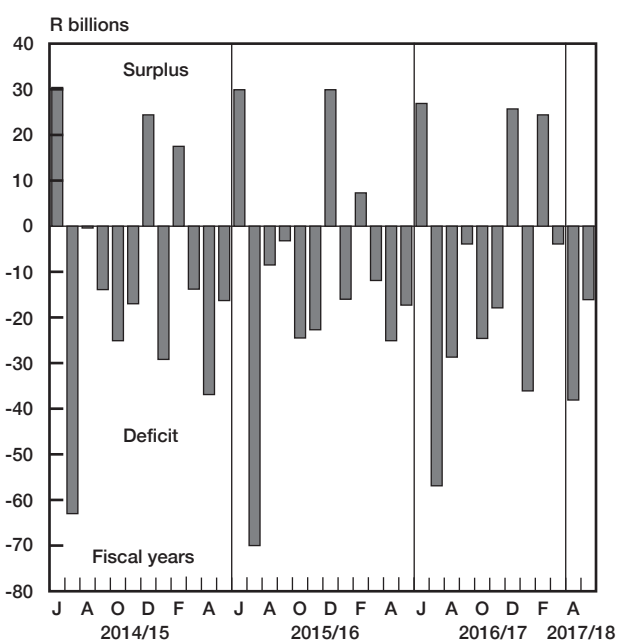
### Prime lending rate and targeted inflation



### Bond exchange transactions



### National government balance adjusted for cash flows



### Total new vehicle sales

