

South African Reserve Bank

Monthly Release of Selected Data — No 341

July 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			
	March	April	May	June
M0.....	228 294	230 474	229 240	230 993
M1A	799 731	789 097	762 952	801 538
M1.....	1 603 406	1 582 114	1 582 829	1 601 581
M2.....	2 584 710	2 574 601	2 592 227	2 576 502
M3.....	3 193 489	3 183 321	3 212 964	3 201 528
M3 Seasonally adjusted	3 195 118	3 183 944	3 198 573	3 206 208

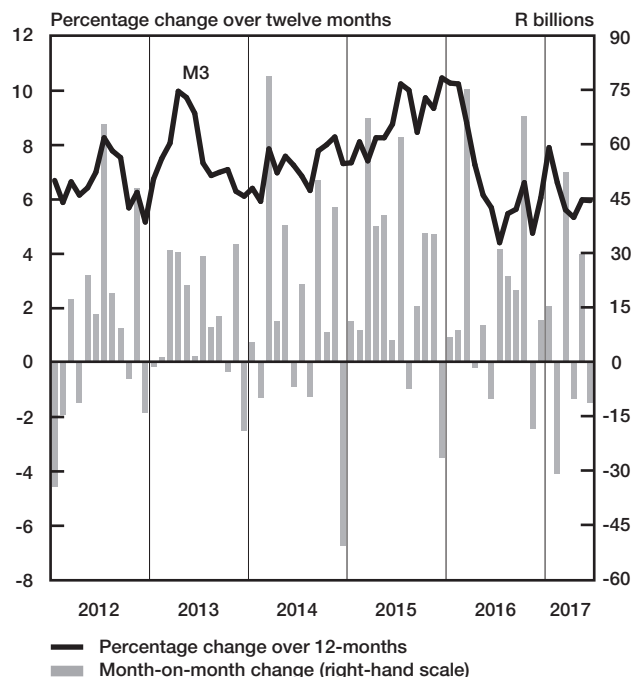
Percentage change over 12 months

M0.....	4.08	4.93	2.61	6.74
M1A	3.48	4.33	2.16	6.76
M1.....	7.60	9.12	10.15	11.48
M2.....	5.10	5.25	6.60	6.78
M3	5.64	5.36	5.98	5.96

Counterparts of change in M3 — R millions

Net foreign assets.....	41 638	-3 670	9 790	22 951
Net claims on government sector:.....	-8 811	18 432	-113	-24 440
Gross claims.....	-18 863	16 151	-3 816	13 320
Government deposits ¹ ..	10 052	2 281	3 703	-37 760
Claims on the private sector.....	20 455	-6 796	28 180	-3 953
Net other assets	-887	-18 134	-8 214	-5 994
Change in M3.....	52 396	-10 168	29 643	-11 436

Money supply



Credit aggregates

R millions

	2017			
	March	April	May	June
Claims on the domestic private sector – seasonally adjusted.....	3 305 715	3 318 433	3 354 265	3 356 165
Claims on the domestic private sector.....	3 331 003	3 324 207	3 352 387	3 348 434
Investments	221 980	223 793	232 536	227 565
Bills discounted	6 912	6 883	6 996	7 438
Total loans and advances.....	3 102 111	3 093 531	3 112 855	3 113 431
Instalment sale credit.....	360 953	359 713	362 272	364 399
Leasing finance.....	12 313	12 227	12 279	12 368
Mortgage advances.....	1 305 010	1 305 507	1 311 776	1 316 222
Other loans and advances	1 423 835	1 416 083	1 426 528	1 420 441
Of which: To households.....	1 505 484	1 505 179	1 508 154	1 510 869
Net claims on the government sector.....	201 041	219 473	219 360	194 920
Total domestic credit extension	3 532 044	3 543 680	3 571 747	3 543 354
Percentage change over 12 months				
Claims on the domestic private sector	4.97	5.89	6.69	6.16
Total loans and advances.....	4.73	5.57	6.32	5.96
Total domestic credit extension	7.31	8.37	8.31	8.01

Money and banking (continued)

Banks and mutual banks (R millions)

	2017			
	March	April	May	June
Deposits by residents	3 342 247	3 344 599	3 367 386	3 391 639
Deposits by non-residents	156 094	156 200	154 739	149 356
Total deposit liabilities	3 498 342	3 500 800	3 522 125	3 540 995
Loans received under repurchase agreements.....	112 600	111 498	109 582	106 862
Total liabilities to the public.....	4 146 870	4 125 157	4 139 489	4 161 680
Total equity	409 249	409 181	418 756	433 697
Cash reserve balances with the SA Reserve Bank	90 972	93 713	92 540	93 700
Treasury bills discounted.....	231 850	233 168	229 294	237 979
Land Bank bills and promissory notes discounted	459	462	461	459
Other bills discounted including bankers' acceptances.....	10 533	11 149	11 326	11 739
Advances to the domestic private sector	3 054 478	3 045 465	3 064 435	3 065 476
Total deposits loans and advances	3 732 544	3 688 920	3 712 293	3 724 320
Short-term government stock.....	121 548	117 508	122 875	127 135
Long-term government stock	168 004	174 239	169 932	165 911
Total investments and bills discounted	923 729	927 583	935 544	927 705
Total assets	4 939 336	4 915 752	4 932 184	4 945 702
Banks (R millions)				
Required liquid assets.....	212 653	212 991	213 436	...
Actual liquid asset holdings.....	478 333	474 776	475 025	...
Credit card purchases processed during the period.....	26 694	25 732	28 394	27 222
Land Bank (R millions)				
Cash credit advances	26 454	26 756	26 947	26 575
Total loans and advances	42 636	43 060	43 325	42 809

International economic data

Changes in gold and other foreign reserves (R millions)

	2017			
	March	April	May	June
Gross reserves of the SA Reserve Bank.....	9 854	-244	2 227	-1 863
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank ¹	1 551	-2 914	3 344	1 466

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

Gross reserves of the SA Reserve Bank ¹⁹	46 588	46 690	47 242	47 352
International liquidity position of the SA Reserve Bank ¹⁴	41 419	41 728	42 016	42 235

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

Total spot transactions ¹⁵	4 639	4 056	3 194	2 770
Total forward transactions ¹⁵	1 404	1 246	699	818
Total swap transactions ¹⁵	9 652	8 289	8 261	8 705
Transactions in third currencies ¹⁸	6 067	6 921	5 598	6 777
Total transactions	21 762	20 512	17 753	19 071

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	66.16	63.24	63.43	64.67
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	88.64	85.38	86.18	...
SA rand per US dollar	12.9382	13.4662	13.2679	12.8967
SA rand per British pound	15.9632	17.0025	17.1555	16.5060
SA rand per euro	13.8236	14.4291	14.6654	14.4898
SA rand per Japanese yen	0.1145	0.1222	0.1182	0.1163

Average daily fixing price of gold per fine ounce

In rand.....	15 929.36	17 051.58	16 517.90	16 282.08
In US dollar.....	1 231.08	1 266.39	1 246.03	1 260.77

Capital market

Share market³

	2017			
	March	April	May	June
Value of shares traded (R millions)	491 609	363 276	433 678	524 817
Number of shares traded (millions)	7 764	5 363	6 516	7 799
All-share price index (2010=100)	155	159	162	154
All-share dividend yield (%)	1.9	1.9	2.0	2.1

Non-resident transactions³ (R millions)

Net purchases of shares	-17 318	-2 795	-9 166	-19 103
Net purchases of bonds	18 627	14 140	9 382	-6 447
Total net purchases of shares and bonds	1 308	11 345	215	-25 550

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	16 498	13 872	17 329	...
Nominal value of bonds traded (R millions) ³	2 578 034	1 891 697	2 612 050	2 372 087
Consideration of bonds traded (R millions) ³	2 581 296	1 874 151	2 612 915	2 369 116
Number of transactions (actual number) ³	43 782	30 342	35 820	38 377
Yield on long-term government bonds ⁵ (%)	8.6	8.8	9.1	9.1

Equity derivative market – futures³

Number of deals (actual number)	300 430	211 203	246 277	336 662
Number of contracts (actual number)	30 602 093	16 659 641	41 355 062	72 169 009
Underlying value (R millions)	826 217	275 765	331 826	873 790
Open interest (actual number) ⁶	33 140 794	19 583 647	40 216 157	32 789 331

National government finance

Statement of national revenue, expenditure and borrowing

	2017			
	March	April	May	June
Cash-flow revenue ²¹	134,799	62,857	77,467	131,468
Of which: Extra-ordinary receipts	1	1,499	1,522	1,339
Cash-flow expenditure ²²	138,650	100,950	93,554	103,910
Of which: Extra-ordinary payments	-359	0	-225	-11
Cash-flow deficit/surplus ⁸	-3,851	-38,092	-16,087	27,559
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	-374	-4	-1201
Net borrowing requirement	-3,851	-38,467	-16,091	26,357

National government financing of net borrowing requirement

Treasury bills	-17,864	13,521	-790	8,535
Domestic government bonds ⁹	16,780	13,350	17,840	15,390
Foreign bonds and loans	0	-634	-2	-633
Other financing ²⁰	-1,582	-2,511	-4,734	-2,730
Change in cash balances ¹	6,517	14,741	3,777	-46,919
Total financing	3,851	38,467	16,091	-26,357

Economic indicators (seasonally adjusted)

Sales

	2017			
	March	April	May	June
Value of manufacturing sales	110.3	112.0	113.6	...
Wholesale trade (constant prices 2012=100) ¹⁰	107.8	110.2	106.3	...
Retail trade (constant prices 2012=100) ¹⁰	110.3	111.1	112.0	...
New passenger vehicles (2010=100) ¹¹	106.9	100.7	101.2	104.4
New commercial vehicles (2010=100) ¹¹	116.4	116.5	119.2	125.0
Total new vehicle sales (2010=100) ¹¹	109.9	105.7	106.9	110.9

Volume of production¹⁰

Gold mining (2010=100)	71.1	73.6	74.2	...
Other mining (2010=100)	108.6	106.4	106.1	...
Manufacturing (2010=100)	98.3	100.6	100.3	...

Composite business cycle indicators

Leading indicator (2010=100)	97.1	95.8	95.8	...
Coincident indicator (2010=100)	117.8	118.0
Lagging indicator (2010=100)	100.0	98.4

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.

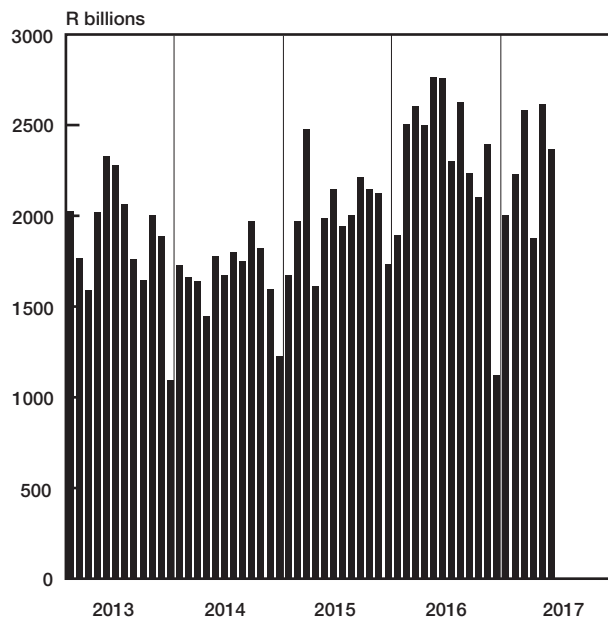
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

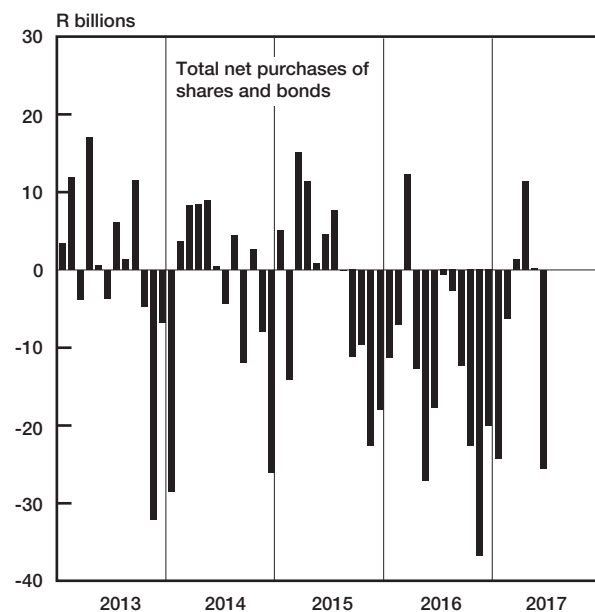
21 Including extraordinary receipts.

22 Including extraordinary payments.

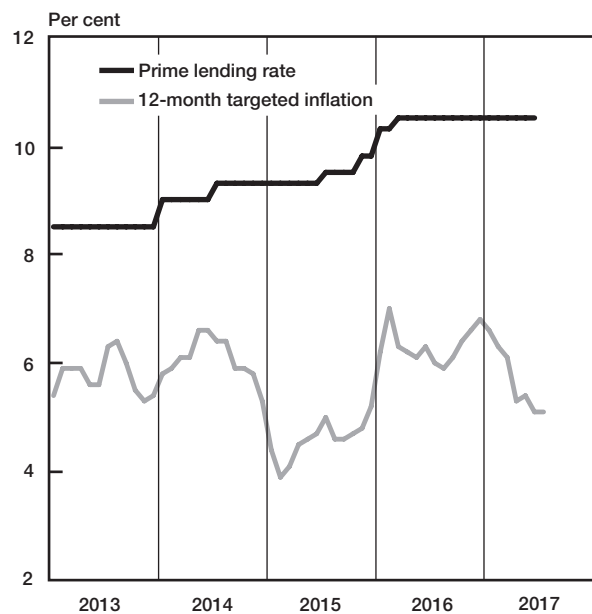
Bond exchange transactions



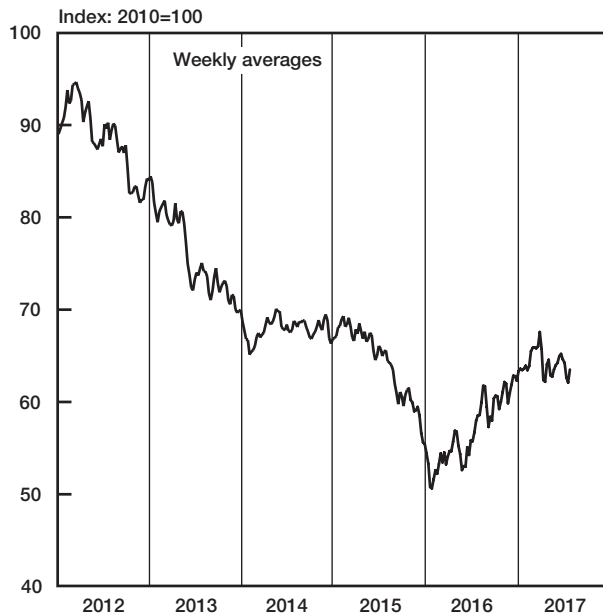
Non-resident transactions



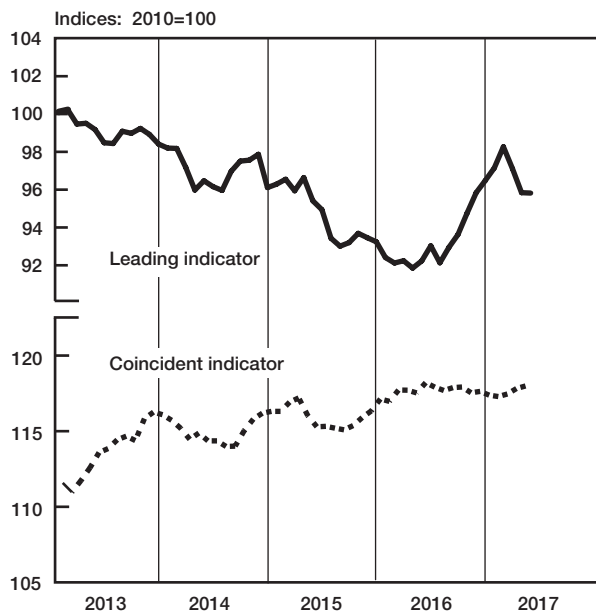
Prime lending rate and targeted inflation



Nominal effective exchange rate of the rand



Business cycle indicators



National government balance adjusted for cash flows

