

# South African Reserve Bank

## Monthly Release of Selected Data — No 342

### August 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      |           |           |           |
|------------------------------|-----------|-----------|-----------|-----------|
|                              | April     | May       | June      | July      |
| M0.....                      | 230 474   | 229 240   | 230 993   | 231 469   |
| M1A .....                    | 789 097   | 762 952   | 801 538   | 808 784   |
| M1.....                      | 1 582 114 | 1 582 829 | 1 601 581 | 1 627 823 |
| M2.....                      | 2 574 601 | 2 593 482 | 2 573 502 | 2 617 806 |
| M3.....                      | 3 183 321 | 3 212 964 | 3 201 528 | 3 260 412 |
| M3 Seasonally adjusted ..... | 3 183 944 | 3 198 573 | 3 206 208 | 3 240 868 |

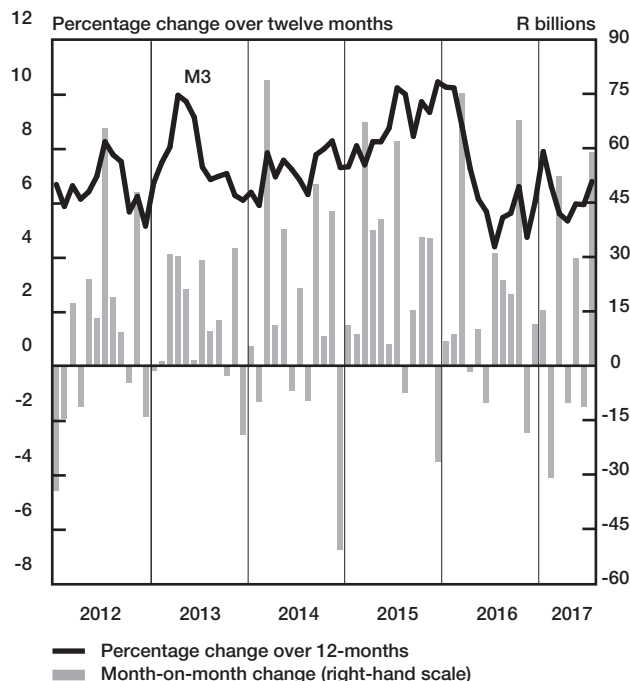
Percentage change over 12 months

|           |      |       |       |       |
|-----------|------|-------|-------|-------|
| M0.....   | 4.93 | 2.61  | 6.74  | 4.67  |
| M1A ..... | 4.33 | 2.16  | 6.76  | 5.69  |
| M1.....   | 9.12 | 10.15 | 11.48 | 12.13 |
| M2.....   | 5.25 | 6.65  | 6.66  | 6.69  |
| M3 .....  | 5.36 | 5.98  | 5.96  | 6.81  |

Counterparts of change in M3 — R millions

|                                       |         |        |         |         |
|---------------------------------------|---------|--------|---------|---------|
| Net foreign assets.....               | -3 670  | 8 990  | 23 751  | -1 708  |
| Net claims on government sector:..... | 18 432  | -113   | -24 440 | 69 168  |
| Gross claims.....                     | 16 151  | -3 816 | 13 320  | 8 335   |
| Government deposits <sup>1</sup> ..   | 2 281   | 3 703  | -37 760 | 60 833  |
| Claims on the private sector.....     | -6 796  | 27 380 | -3 153  | 4 959   |
| Net other assets .....                | -18 134 | -6 614 | -7 594  | -13 535 |
| Change in M3.....                     | -10 168 | 29 643 | -11 436 | 58 884  |

### Money supply



### Credit aggregates

R millions

|                                                                  | 2017      |           |           |           |
|------------------------------------------------------------------|-----------|-----------|-----------|-----------|
|                                                                  | April     | May       | June      | July      |
| Claims on the domestic private sector – seasonally adjusted..... | 3 318 433 | 3 353 465 | 3 356 165 | 3 358 677 |
| Claims on the domestic private sector.....                       | 3 324 207 | 3 351 587 | 3 348 434 | 3 353 392 |
| Investments .....                                                | 223 793   | 232 536   | 227 565   | 236 620   |
| Bills discounted .....                                           | 6 883     | 6 996     | 7 438     | 8 123     |
| Total loans and advances .....                                   | 3 093 531 | 3 112 055 | 3 113 431 | 3 108 650 |
| Instalment sale credit.....                                      | 359 713   | 362 272   | 364 399   | 365 707   |
| Leasing finance.....                                             | 12 227    | 12 279    | 12 368    | 12 317    |
| Mortgage advances.....                                           | 1 305 507 | 1 312 576 | 1 316 222 | 1 322 414 |
| Other loans and advances .....                                   | 1 416 083 | 1 424 928 | 1 420 441 | 1 408 211 |
| Of which: To households.....                                     | 1 505 229 | 1 509 904 | 1 511 819 | 1 514 842 |
| Net claims on the government sector .....                        | 219 473   | 219 360   | 194 920   | 264 088   |
| Total domestic credit extension .....                            | 3 543 680 | 3 570 947 | 3 543 354 | 3 617 481 |
| Percentage change over 12 months                                 |           |           |           |           |
| Claims on the domestic private sector .....                      | 5.89      | 6.66      | 6.16      | 5.71      |
| Total loans and advances.....                                    | 5.57      | 6.29      | 5.96      | 5.39      |
| Total domestic credit extension .....                            | 8.37      | 8.28      | 8.01      | 7.81      |

## Money and banking (continued)

### Banks and mutual banks (R millions)

|                                                            | 2017      |           |           |           |
|------------------------------------------------------------|-----------|-----------|-----------|-----------|
|                                                            | April     | May       | June      | July      |
| Deposits by residents .....                                | 3 344 599 | 3 367 386 | 3 391 639 | 3 393 969 |
| Deposits by non-residents .....                            | 156 200   | 154 739   | 149 356   | 159 974   |
| Total deposit liabilities .....                            | 3 500 800 | 3 522 125 | 3 540 995 | 3 553 943 |
| Loans received under repurchase agreements.....            | 111 498   | 109 582   | 106 862   | 113 371   |
| Total liabilities to the public.....                       | 4 125 157 | 4 139 489 | 4 161 680 | 4 189 791 |
| Total equity .....                                         | 409 181   | 418 756   | 433 697   | 436 337   |
| Cash reserve balances with the SA Reserve Bank .....       | 93 713    | 92 540    | 93 700    | 93 491    |
| Treasury bills discounted.....                             | 233 168   | 229 294   | 237 979   | 242 139   |
| Land Bank bills and promissory notes discounted .....      | 462       | 461       | 459       | 462       |
| Other bills discounted including bankers' acceptances..... | 11 149    | 11 326    | 11 739    | 12 255    |
| Advances to the domestic private sector .....              | 3 045 465 | 3 063 635 | 3 065 476 | 3 061 305 |
| Total deposits loans and advances .....                    | 3 688 920 | 3 712 293 | 3 724 320 | 3 756 793 |
| Short-term government stock.....                           | 117 508   | 122 875   | 127 135   | 121 142   |
| Long-term government stock .....                           | 174 239   | 169 932   | 165 911   | 171 739   |
| Total investments and bills discounted .....               | 927 583   | 935 544   | 927 705   | 958 564   |
| Total assets .....                                         | 4 915 752 | 4 932 184 | 4 945 702 | 5 013 728 |
| <b>Banks (R millions)</b>                                  |           |           |           |           |
| Required liquid assets.....                                | 212 991   | 213 436   | 213 323   | ...       |
| Actual liquid asset holdings.....                          | 474 776   | 475 025   | 481 403   | ...       |
| Credit card purchases processed during the period.....     | 25 732    | 28 394    | 27 222    | 27 572    |
| <b>Land Bank (R millions)</b>                              |           |           |           |           |
| Cash credit advances .....                                 | 26 756    | 26 947    | 26 575    | 26 075    |
| Total loans and advances .....                             | 43 060    | 43 325    | 42 809    | 42 158    |

## International economic data

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

|                                                        | 2017   |       |        |        |
|--------------------------------------------------------|--------|-------|--------|--------|
|                                                        | April  | May   | June   | July   |
| Gross reserves of the SA Reserve Bank.....             | -244   | 2 227 | -1 863 | -5 585 |
| Foreign liabilities of the SA Reserve Bank.....        | 0      | 0     | 0      | 0      |
| Net reserves of the SA Reserve Bank <sup>1</sup> ..... | -2 914 | 3 344 | 1 466  | 760    |

### 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> .....                   | 46 690 | 47 242 | 47 352 | 46 746 |
| International liquidity position of the SA Reserve Bank <sup>14</sup> ..... | 41 728 | 42 016 | 42 235 | 42 414 |

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

|                                                      |        |        |        |        |
|------------------------------------------------------|--------|--------|--------|--------|
| Total spot transactions <sup>15</sup> .....          | 4 056  | 3 194  | 2 770  | 2 392  |
| Total forward transactions <sup>15</sup> .....       | 1 246  | 699    | 818    | 967    |
| Total swap transactions <sup>15</sup> .....          | 8 289  | 8 261  | 8 705  | 8 378  |
| Transactions in third currencies <sup>18</sup> ..... | 6 921  | 5 598  | 6 777  | 5 830  |
| Total transactions .....                             | 20 512 | 17 753 | 19 071 | 17 567 |

### Exchange rates (averages)

|                                                                                                             |         |         |         |         |
|-------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|
| Nominal effective exchange rate against the most important currencies (Index: 2010=100) <sup>16</sup> ..... | 63.24   | 63.43   | 64.67   | 62.82   |
| Real effective exchange rate against the most important currencies (Index: 2010=100) <sup>2 16</sup> .....  | 85.38   | 86.18   | 88.08   |         |
| SA rand per US dollar .....                                                                                 | 13.4662 | 13.2679 | 12.8967 | 13.1379 |
| SA rand per British pound .....                                                                             | 17.0025 | 17.1555 | 16.5060 | 17.0660 |
| SA rand per euro .....                                                                                      | 14.4291 | 14.6654 | 14.4898 | 15.1181 |
| SA rand per Japanese yen .....                                                                              | 0.1222  | 0.1182  | 0.1163  | 0.1168  |

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

|                   |           |           |           |           |
|-------------------|-----------|-----------|-----------|-----------|
| In rand.....      | 17 051.58 | 16 517.90 | 16 282.08 | 16 255.98 |
| In US dollar..... | 1 266.39  | 1 246.03  | 1 260.77  | 1 235.66  |

## Capital market

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

|                                           | 2017    |         |         |         |
|-------------------------------------------|---------|---------|---------|---------|
|                                           | April   | May     | June    | July    |
| Value of shares traded (R millions) ..... | 363 276 | 433 678 | 524 817 | 365 818 |
| Number of shares traded (millions) .....  | 5 363   | 6 516   | 7 799   | 5 230   |
| All-share price index (2010=100) .....    | 159     | 162     | 154     | 160     |
| All-share dividend yield (%) .....        | 1.9     | 2.0     | 2.1     | 2.0     |

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

|                                               |        |        |         |        |
|-----------------------------------------------|--------|--------|---------|--------|
| Net purchases of shares .....                 | -2 795 | -9 166 | -19 103 | 10 772 |
| Net purchases of bonds .....                  | 14 140 | 9 382  | -6 447  | 10 152 |
| Total net purchases of shares and bonds ..... | 11 345 | 215    | -25 450 | 20 923 |

### Fixed-interest securities market

|                                                                       |           |           |           |           |
|-----------------------------------------------------------------------|-----------|-----------|-----------|-----------|
| Net new issues of public sector stock (R millions) <sup>4</sup> ..... | 13 872    | 17 329    | 14 798    | ....      |
| Nominal value of bonds traded (R millions) <sup>3</sup> .....         | 1 891 697 | 2 612 050 | 2 372 087 | 2 156 243 |
| Consideration of bonds traded (R millions) <sup>3</sup> .....         | 1 874 151 | 2 612 915 | 2 369 116 | 2 143 136 |
| Number of transactions (actual number) <sup>3</sup> .....             | 30 342    | 35 820    | 38 377    | 36 433    |
| Yield on long-term government bonds <sup>5</sup> (%) .....            | 8.8       | 9.1       | 9.1       | 8.7       |

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

|                                                  |            |            |            |            |
|--------------------------------------------------|------------|------------|------------|------------|
| Number of deals (actual number) .....            | 211 203    | 246 277    | 336 662    | 270 291    |
| Number of contracts (actual number) .....        | 16 659 641 | 41 355 062 | 72 169 009 | 2 264 847  |
| Underlying value (R millions) .....              | 275 765    | 331 826    | 873 790    | 316 108    |
| Open interest (actual number) <sup>6</sup> ..... | 19 583 647 | 40 216 157 | 32 789 331 | 32 749 366 |

## National government finance

### Statement of national revenue, expenditure and borrowing

|                                                                                    | 2017    |         |         |         |
|------------------------------------------------------------------------------------|---------|---------|---------|---------|
|                                                                                    | April   | May     | June    | July    |
| Cash-flow revenue <sup>21</sup> .....                                              | 62,857  | 77,467  | 131,468 | 63,278  |
| Of which: Extra-ordinary receipts .....                                            | 1,499   | 1,522   | 1,339   | 858     |
| Cash-flow expenditure <sup>22</sup> .....                                          | 100,950 | 93,554  | 103,910 | 151,611 |
| Of which: Extra-ordinary payments .....                                            | 0       | -225    | -11     | 0       |
| Cash-flow deficit/surplus <sup>8</sup> .....                                       | -38,092 | -16,087 | 27,559  | -88,333 |
| Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> ..... | -374    | -4      | -1201   | -87     |
| Net borrowing requirement .....                                                    | -38,467 | -16,091 | 26,357  | -88,420 |

### National government financing of net borrowing requirement

|                                              |        |        |         |        |
|----------------------------------------------|--------|--------|---------|--------|
| Treasury bills .....                         | 13,521 | -790   | 8,535   | 8,597  |
| Domestic government bonds <sup>9</sup> ..... | 13,350 | 17,840 | 15,390  | 12,824 |
| Foreign bonds and loans .....                | -634   | -2     | -633    | -111   |
| Other financing <sup>20</sup> .....          | -2,511 | -4,734 | -2,730  | -527   |
| Change in cash balances <sup>1</sup> .....   | 14,741 | 3,777  | -46,919 | 67,638 |
| Total financing .....                        | 38,467 | 16,091 | -26,357 | 88,420 |

## Economic indicators (seasonally adjusted)

### Sales

|                                                                | 2017  |       |       |       |
|----------------------------------------------------------------|-------|-------|-------|-------|
|                                                                | April | May   | June  | July  |
| Value of manufacturing sales .....                             | 111.7 | 113.5 | 114.0 | ...   |
| Wholesale trade (constant prices 2012=100) <sup>10</sup> ..... | 110.2 | 106.5 | 108.2 | ...   |
| Retail trade (constant prices 2012=100) <sup>10</sup> .....    | 111.1 | 112.1 | 112.3 | ...   |
| New passenger vehicles (2010=100) <sup>11</sup> .....          | 100.7 | 101.2 | 104.3 | 108.7 |
| New commercial vehicles (2010=100) <sup>11</sup> .....         | 116.5 | 119.2 | 124.8 | 125.7 |
| Total new vehicle sales (2010=100) <sup>11</sup> .....         | 105.7 | 106.9 | 110.8 | 114.1 |

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

|                                |       |       |       |     |
|--------------------------------|-------|-------|-------|-----|
| Gold mining (2010=100) .....   | 73.3  | 74.5  | 72.7  | ... |
| Other mining (2010=100) .....  | 105.7 | 105.5 | 102.8 | ... |
| Manufacturing (2010=100) ..... | 100.5 | 100.2 | 100.2 | ... |

### Composite business cycle indicators

|                                       |       |       |      |     |
|---------------------------------------|-------|-------|------|-----|
| Leading indicator (2010=100) .....    | 95.8  | 95.8  | 95.7 | ... |
| Coincident indicator (2010=100) ..... | 117.6 | 117.9 | ...  | ... |
| Lagging indicator (2010=100) .....    | 97.3  | 98.7  | ...  | ... |

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"

15 Transactions against the Rand.

16 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.

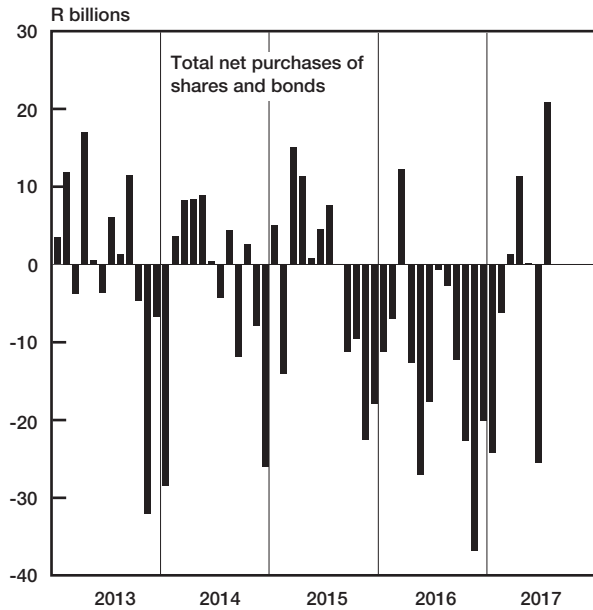
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

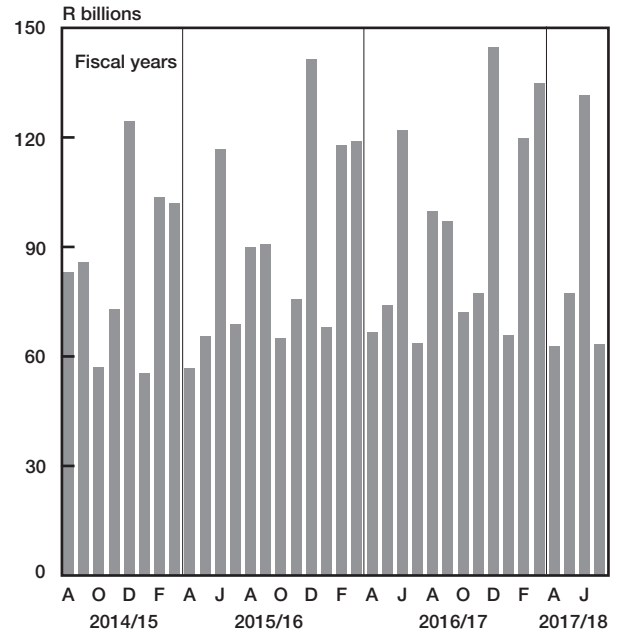
21 Including extraordinary receipts.

22 Including extraordinary payments.

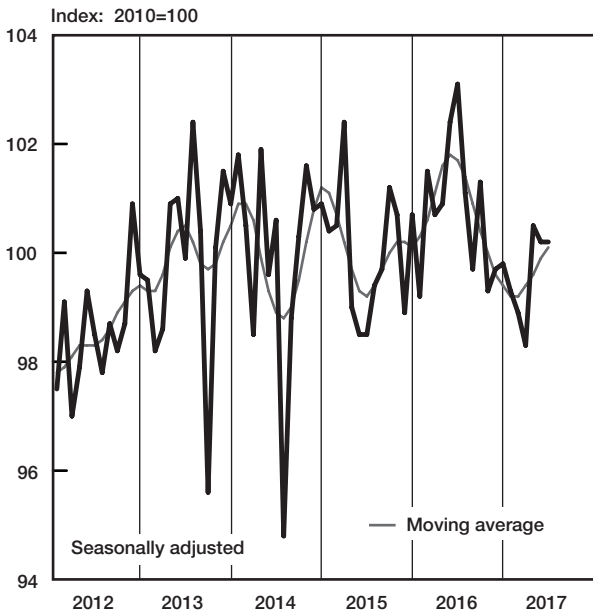
### Non-resident transactions



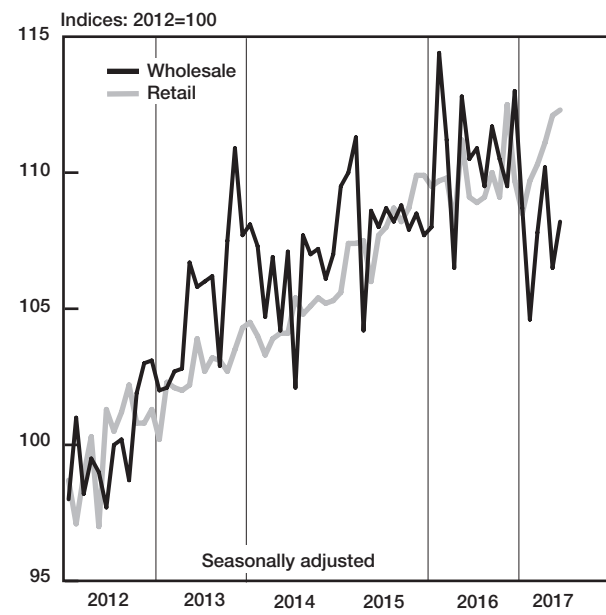
### National government revenue adjusted for cash flows



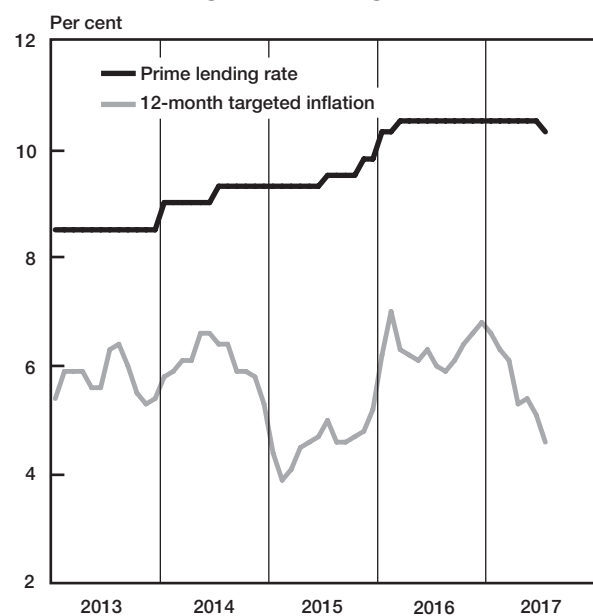
### Physical volume of manufacturing production



### Value of sales (constant prices)



### Prime lending rate and targeted inflation



### Gold price

