

South African Reserve Bank

Monthly Release of Selected Data — No 343

September 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			
	May	June	July	August
M0.....	229 240	230 993	231 469	233 531
M1A	762 952	801 500	808 784	805 977
M1.....	1 582 829	1 601 544	1 628 043	1 636 260
M2.....	2 593 602	2 573 964	2 618 017	2 644 887
M3.....	3 210 054	3 198 230	3 260 412	3 275 513
M3 Seasonally adjusted	3 195 676	3 202 905	3 240 868	3 265 446

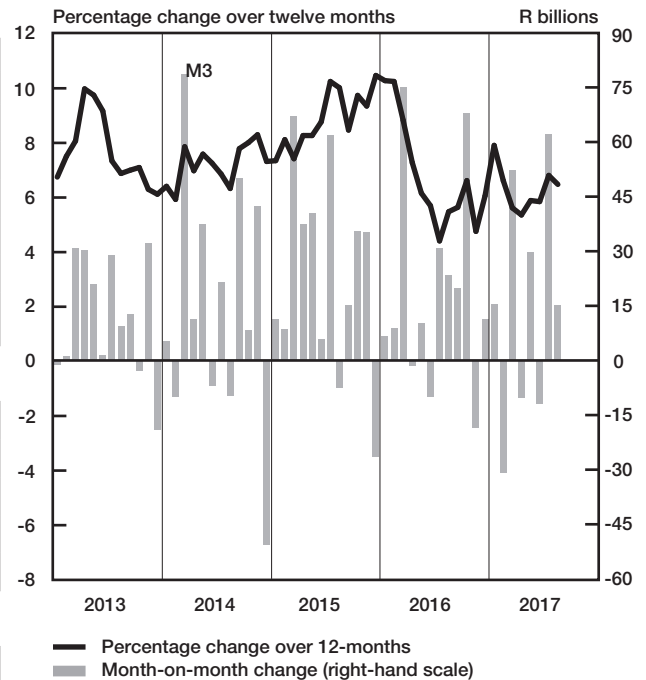
Percentage change over 12 months

M0.....	2.61	6.74	4.67	6.81
M1A	2.16	6.76	5.69	5.21
M1.....	10.15	11.48	12.14	11.34
M2.....	6.66	6.68	6.70	6.38
M3	5.89	5.85	6.81	6.48

Counterparts of change in M3 — R millions

Net foreign assets.....	8 990	24 193	-2 151	11 658
Net claims on government sector:.....	-113	-24 440	69 168	2 208
Gross claims.....	-3 816	13 320	8 335	8 756
Government deposits ¹ ..	3 703	-37 760	60 833	-6 548
Claims on the private sector.....	27 380	-3 319	5 124	12 840
Net other assets	-6 456	-8 259	-9 960	-11 605
Change in M3.....	29 801	-11 824	62 182	15 102

Money supply



Credit aggregates

R millions

	2017			
	May	June	July	August
Claims on the domestic private sector – seasonally adjusted.....	3 353 465	3 355 999	3 358 677	3 373 455
Claims on the domestic private sector.....	3 351 587	3 348 268	3 353 392	3 366 233
Investments	232 536	227 392	236 620	239 770
Bills discounted	6 996	7 438	8 123	7 703
Total loans and advances.....	3 112 055	3 113 437	3 108 650	3 118 759
Instalment sale credit.....	362 272	364 399	365 707	368 013
Leasing finance.....	12 279	12 368	12 317	12 240
Mortgage advances.....	1 312 576	1 316 222	1 322 414	1 327 974
Other loans and advances	1 424 928	1 420 448	1 408 211	1 410 531
Of which: To households.....	1 509 904	1 511 819	1 514 842	1 520 160
Net claims on the government sector.....	219 360	194 920	264 088	266 297
Total domestic credit extension	3 570 947	3 543 188	3 617 481	3 632 529
Percentage change over 12 months				
Claims on the domestic private sector	6.66	6.15	5.71	5.98
Total loans and advances.....	6.29	5.96	5.39	5.38
Total domestic credit extension	8.28	8.00	7.81	7.84

Money and banking (continued)

Banks and mutual banks (R millions)

	2017			
	May	June	July	Aug
Deposits by residents	3 364 295	3 388 345	3 393 969	3 411 276
Deposits by non-residents	154 739	148 913	159 974	151 169
Total deposit liabilities	3 519 035	3 537 258	3 553 943	3 562 445
Loans received under repurchase agreements.....	109 582	106 862	113 371	102 195
Total liabilities to the public.....	4 139 517	4 161 165	4 189 791	4 195 359
Total equity	418 762	433 716	436 337	435 671
Cash reserve balances with the SA Reserve Bank	92 540	93 700	93 491	95 461
Treasury bills discounted.....	229 294	237 979	242 139	252 927
Land Bank bills and promissory notes discounted	461	459	462	460
Other bills discounted including bankers' acceptances	11 326	11 739	12 255	11 909
Advances to the domestic private sector	3 063 635	3 065 483	3 061 305	3 072 173
Total deposits loans and advances	3 712 293	3 724 287	3 756 793	3 738 501
Short-term government stock.....	122 875	127 135	121 142	112 914
Long-term government stock	169 932	165 911	171 739	184 957
Total investments and bills discounted	935 544	927 539	958 564	979 385
Total assets	4 931 939	4 945 381	5 013 728	5 009 515
Banks (R millions)				
Required liquid assets.....	213 436	213 333	214 744	...
Actual liquid asset holdings.....	475 025	481 403	480 445	...
Credit card purchases processed during the period.....	28 394	27 222	27 572	28 287
Land Bank (R millions)				
Cash credit advances	26 947	26 575	26 075	25 482
Total loans and advances	43 325	42 809	42 158	41 335

International economic data

Changes in gold and other foreign reserves (R millions)

	2017			
	May	June	July	Aug
Gross reserves of the SA Reserve Bank.....	2 227	-1 863	-5 585	626
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank ¹	3 344	1 466	760	-212

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

Gross reserves of the SA Reserve Bank ¹⁹	47 242	47 352	46 746	46 921
International liquidity position of the SA Reserve Bank ¹⁴	42 016	42 235	42 414	42 646

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

Total spot transactions ¹⁵	3 194	2 770	2 392	2 249
Total forward transactions ¹⁵	699	818	967	829
Total swap transactions ¹⁵	8 261	8 705	8 378	8 455
Transactions in third currencies ¹⁸	5 598	6 777	5 830	8 116
Total transactions	17 753	19 071	17 567	19 649

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	63.43	64.67	62.82	61.53
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	86.18	88.08	86.04	
SA rand per US dollar	13.2679	12.8967	13.1379	13.2309
SA rand per British pound	17.1555	16.5060	17.0660	17.1532
SA rand per euro	14.6654	14.4898	15.1181	15.6338
SA rand per Japanese yen	0.1182	0.1163	0.1168	0.1204

Average daily fixing price of gold per fine ounce

In rand.....	16 517.90	16 282.08	16 255.98	16 969.23
In US dollar.....	1 246.03	1 260.77	1 235.66	1 282.20

Capital market

Share market³

	2017			
	May	June	July	Aug
Value of shares traded (R millions)	433 678	524 817	365 818	446 373
Number of shares traded (millions)	6 516	7 799	5 230	6 437
All-share price index (2010=100)	162	154	160	167
All-share dividend yield (%)	1.9	2.1	2.0	1.9

Non-resident transactions³ (R millions)

Net purchases of shares	-9 166	-19 103	10 772	-1 904
Net purchases of bonds	9 382	-6 447	10 152	-2 753
Total net purchases of shares and bonds	215	-25 450	20 923	-4 658

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	17 329	14 798	15 935
Nominal value of bonds traded (R millions) ³	2 612 050	2 372 087	2 156 243	2 449 802
Consideration of bonds traded (R millions) ³	2 612 915	2 369 116	2 143 136	2 418 439
Number of transactions (actual number) ³	35 820	38 377	36 433	40 345
Yield on long-term government bonds ⁵ (%)	9.1	9.1	9.2	9.1

Equity derivative market – futures³

Number of deals (actual number)	246 277	336 662	270 291	281 494
Number of contracts (actual number)	41 355 062	72 169 009	2 264 847	11 335 435
Underlying value (R millions)	331 826	873 790	316 108	373 005
Open interest (actual number) ⁶	40 216 157	32 789 331	32 749 366	29 586 063

National government finance

Statement of national revenue, expenditure and borrowing

	2017			
	May	June	July	Aug
Cash-flow revenue ²¹	77 467	131 468	63 278	103 368
Of which: Extra-ordinary receipts	1 522	1 339	858	278
Cash-flow expenditure ²²	93 554	103 910	151 611	117 920
Of which: Extra-ordinary payments	-225	-11	0	-14
Cash-flow deficit/surplus ⁸	-16 087	27 559	-88 333	-14 552
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-4	-1201	-87	0
Net borrowing requirement	-16 091	26 357	-88 420	-14 552

National government financing of net borrowing requirement

Treasury bills	-790	8 535	8 597	8 626
Domestic government bonds ⁹	17 840	15 390	12 824	15 542
Foreign bonds and loans	-2	-633	-111	0
Other financing ²⁰	-4 734	-2 730	-527	-1 399
Change in cash balances ¹	3 777	-46 919	67 638	-8 220
Total financing	16 091	-26 357	88 420	14 549

Economic indicators (seasonally adjusted)

Sales

	2017			
	May	June	July	Aug
Value of manufacturing sales	100.7	101.1	98.8	...
Wholesale trade (constant prices 2012=100) ¹⁰	106.5	108.8	109.5	...
Retail trade (constant prices 2012=100) ¹⁰	111.9	112.6	111.9	...
New passenger vehicles (2010=100) ¹¹	101.2	104.3	108.6	110.1
New commercial vehicles (2010=100) ¹¹	119.2	124.8	125.6	124.9
Total new vehicle sales (2010=100) ¹¹	106.9	110.8	114.0	114.7

Volume of production¹⁰

Gold mining (2010=100)	75.1	73.5	77.2	...
Other mining (2010=100)	105.5	104.7	103.6	...
Manufacturing (2010=100)	99.6	99.3	100.8	...

Composite business cycle indicators

Leading indicator (2010=100)	95.7	95.8	97.3	...
Coincident indicator (2010=100)	117.9	117.8
Lagging indicator (2010=100)	98.3	99.0

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.

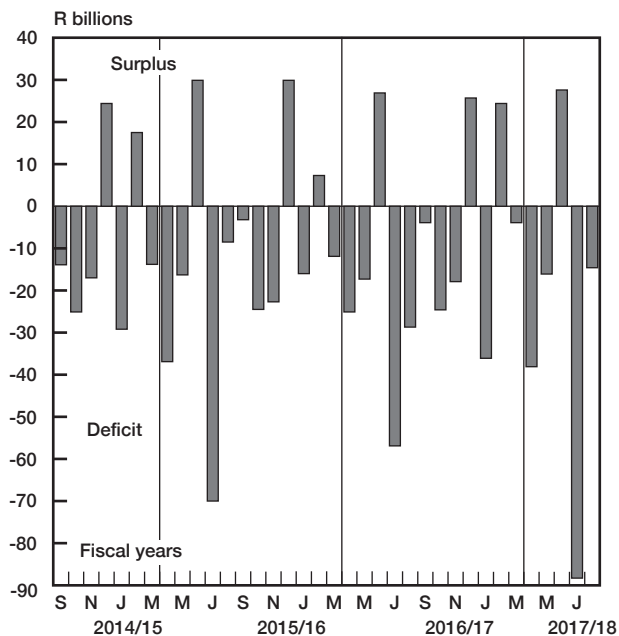
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

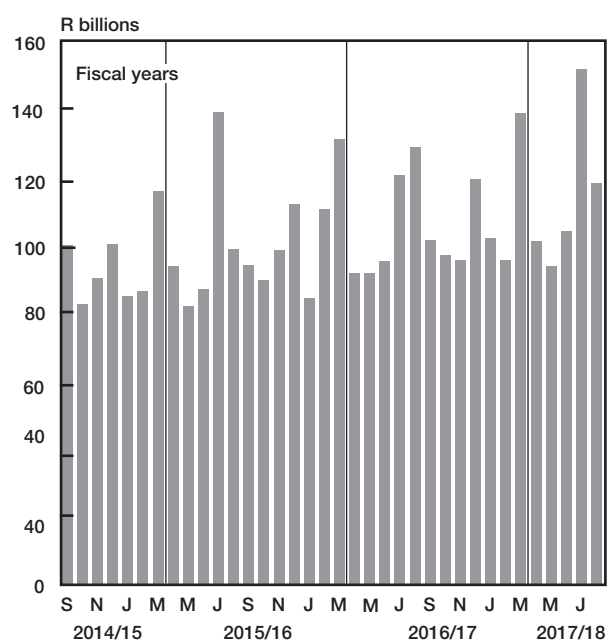
21 Including extraordinary receipts.

22 Including extraordinary payments.

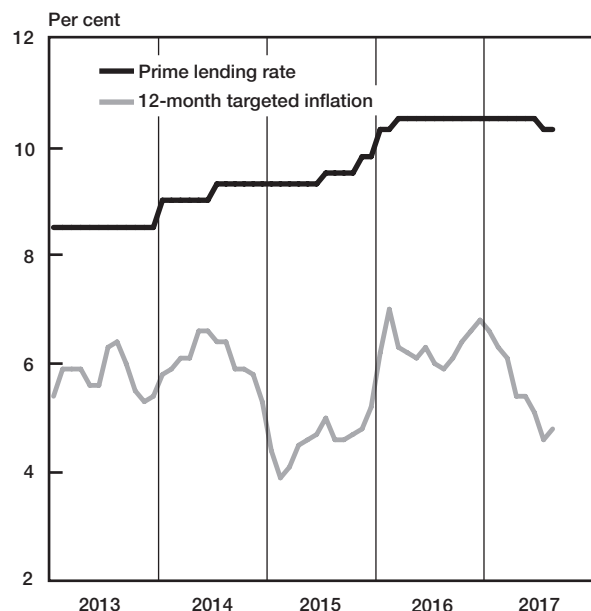
National government balance adjusted for cash flows



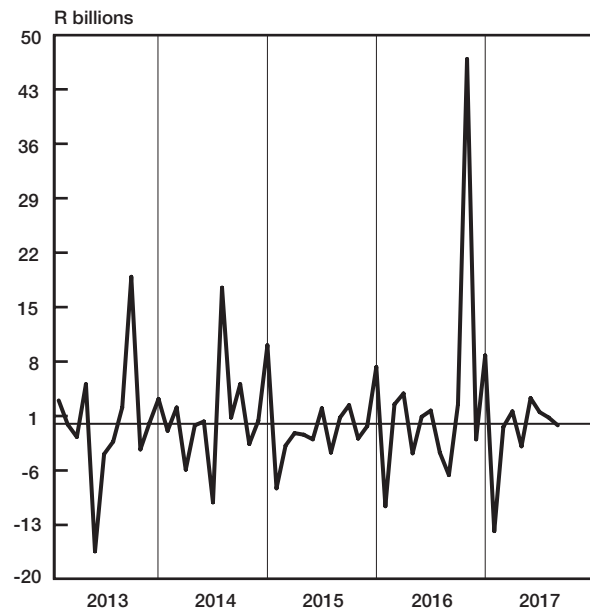
National government expenditure adjusted for cash flows



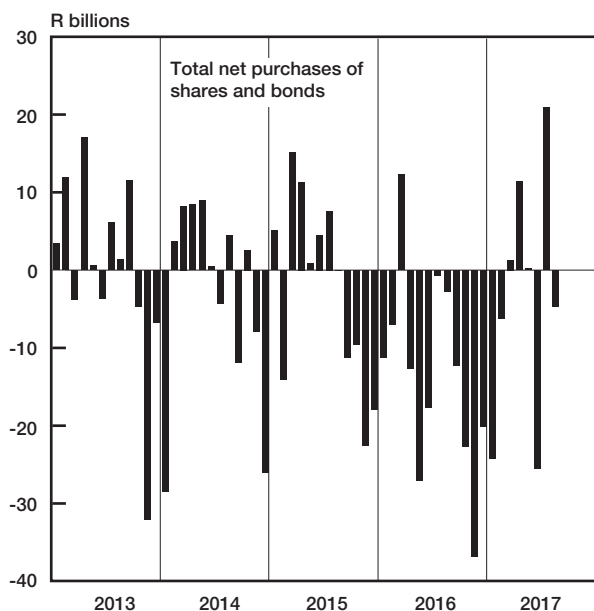
Prime lending rate and targeted inflation



Change in total net gold and other foreign reserves



Non-resident transactions



Prices

