

South African Reserve Bank

Monthly Release of Selected Data — No 345

November 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			
	July	August	Sep	Oct
M0.....	231 469	233 531	235 288	238 525
M1A	808 784	805 977	835 877	823 386
M1.....	1 628 256	1 636 840	1 652 874	1 655 019
M2.....	2 619 202	2 645 827	2 682 778	2 714 733
M3.....	3 266 388	3 287 072	3 316 606	3 322 149
M3 Seasonally adjusted	3 246 808	3 276 969	3 300 759	3 306 645

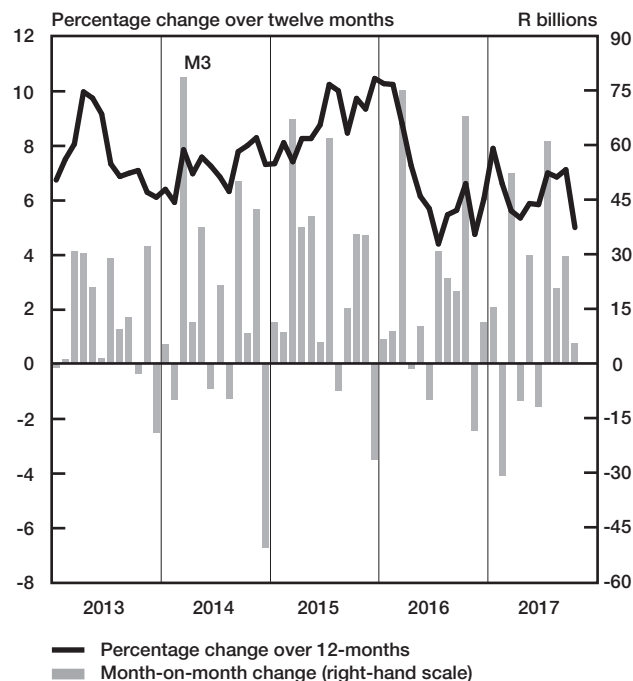
Percentage change over 12 months

M0.....	4.67	6.81	5.81	6.26
M1A	5.69	5.21	7.90	2.43
M1.....	12.16	11.38	12.82	9.01
M2.....	6.75	6.42	6.91	5.78
M3	7.01	6.86	7.13	5.01

Counterparts of change in M3 — R millions

Net foreign assets.....	-2 151	11 658	58 589	27 611
Net claims on government sector:.....	69 083	2 233	-30 658	16 386
Gross claims.....	8 335	8 756	16 424	4 391
Government deposits ¹ ..	60 748	-6 523	-47 082	11 995
Claims on the private sector.....	5 124	12 840	33 583	-5 404
Net other assets	-11 034	-6 047	-31 981	-33 050
Change in M3.....	61 022	20 684	29 534	5 543

Money supply



Credit aggregates

R millions

	2017			
	July	August	Sep	Oct
Claims on the domestic private sector – seasonally adjusted.....	3 358 677	3 373 455	3 399 665	3 411 157
Claims on the domestic private sector.....	3 353 392	3 366 233	3 399 816	3 394 412
Investments	236 620	239 770	238 539	235 303
Bills discounted	8 123	7 703	8 845	8 070
Total loans and advances.....	3 108 650	3 118 759	3 152 433	3 151 040
Instalment sale credit.....	365 707	368 013	368 470	371 856
Leasing finance.....	12 317	12 240	12 192	11 937
Mortgage advances.....	1 322 414	1 327 974	1 334 250	1 340 233
Other loans and advances	1 408 211	1 410 531	1 437 522	1 427 013
Of which: To households.....	1 514 842	1 520 160	1 522 593	1 529 917
Net claims on the government sector.....	263 986	266 219	235 561	251 947
Total domestic credit extension	3 617 379	3 632 452	3 635 377	3 646 359
Percentage change over 12 months				
Claims on the domestic private sector	5.71	5.98	5.50	5.43
Total loans and advances.....	5.39	5.38	5.25	5.35
Total domestic credit extension	7.80	7.83	6.17	6.49

Money and banking (continued)

Banks and mutual banks (R millions)

	2017			
	July	Aug	Sep	Oct
Deposits by residents	3 400 047	3 422 912	3 484 046	3 460 281
Deposits by non-residents	159 974	151 169	166 444	175 402
Total deposit liabilities	3 560 021	3 574 081	3 650 490	3 635 682
Loans received under repurchase agreements.....	113 371	102 195	107 136	139 414
Total liabilities to the public.....	4 189 791	4 195 359	4 290 189	4 300 913
Total equity	436 315	435 662	441 929	439 946
Cash reserve balances with the SA Reserve Bank	93 491	95 461	95 841	92 906
Treasury bills discounted.....	242 139	252 927	265 318	271 323
Land Bank bills and promissory notes discounted	462	460	460	463
Other bills discounted including bankers' acceptances	12 255	11 909	12 871	12 043
Advances to the domestic private sector	3 061 305	3 072 173	3 105 794	3 104 362
Total deposits loans and advances	3 756 793	3 738 501	3 821 642	3 808 304
Short-term government stock.....	121 142	112 914	109 218	112 517
Long-term government stock	171 739	184 957	190 706	188 392
Total investments and bills discounted	958 564	979 385	988 937	999 636
Total assets	5 013 728	5 009 515	5 116 427	5 122 536
Banks (R millions)				
Required liquid assets.....	214 744	216 122	218 334	...
Actual liquid asset holdings.....	480 445	475 972	481 188	...
Credit card purchases processed during the period.....	27 572	28 287	27 982	28 955
Land Bank (R millions)				
Cash credit advances	26 075	25 482	25 380	25 319
Total loans and advances	42 158	41 335	41 288	41 253

International economic data

Changes in gold and other foreign reserves (R millions)

	2017			
	July	Aug	Sep	Oct
Gross reserves of the SA Reserve Bank.....	-5 585	626	53 219	22 653
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank ¹	760	-212	32 770	-2 844

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

Gross reserves of the SA Reserve Bank ¹⁹	46 746	46 921	49 384	48 903
International liquidity position of the SA Reserve Bank ¹⁴	42 414	42 646	42 651	42 486

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

Total spot transactions ¹⁵	2 392	2 249	3 074	3 223
Total forward transactions ¹⁵	967	829	917	1 121
Total swap transactions ¹⁵	8 378	8 455	8 640	7 234
Transactions in third currencies ¹⁸	5 830	8 116	8 051	7 759
Total transactions	17 567	19 649	20 682	19 337

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	62.82	61.53	61.53	59.73
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	86.04	84.18	84.47	...
SA rand per US dollar	13.1379	13.2309	13.1345	13.6756
SA rand per British pound	17.0660	17.1532	17.4418	18.0534
SA rand per euro	15.1181	15.6338	15.6557	16.0784
SA rand per Japanese yen	0.1168	0.1204	0.1188	0.1211

Average daily fixing price of gold per fine ounce

In rand.....	16 255.98	16 969.23	17 316.64	17 554.58
In US dollar.....	1 235.66	1 282.20	1 316.01	1 280.10

Capital market

Share market³

	2017			
	July	Aug	Sep	Oct
Value of shares traded (R millions)	365 818	446 373	499 084	481 502
Number of shares traded (millions)	5 231	6 437	7 523	9 373
All-share price index (2010=100)	160	167	168	175
All-share dividend yield (%)	2.0	1.9	2.1	2.0

Non-resident transactions³ (R millions)

Net purchases of shares	10 766	-1 904	-24 692	9 326
Net purchases of bonds	10 152	-2 753	17 987	-13 146
Total net purchases of shares and bonds	20 918	-4 657	-6 704	-3 821

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	15 935	16 343	-1 566	15 562
Nominal value of bonds traded (R millions) ³	2 156 243	2 449 802	2 432 434	3 092 096
Consideration of bonds traded (R millions) ³	2 143 136	2 418 439	2 412 445	3 044 616
Number of transactions (actual number) ³	36 433	40 345	41 434	50 271
Yield on long-term government bonds ⁵ (%)	9.2	9.1	9.0	9.4

Equity derivative market – futures³

Number of deals (actual number)	270 291	281 494	306 666	239 624
Number of contracts (actual number)	2 264 847	11 335 435	54 140 706	5 133 865
Underlying value (R millions)	316 108	373 005	918 040	347 966
Open interest (actual number) ⁶	32 749 366	29 586 063	28 929 799	28 281 407

National government finance

Statement of national revenue, expenditure and borrowing

	2017			
	July	Aug	Sep	Oct
Cash-flow revenue ²¹	63 278	103 368	100 827	76 436
Of which: Extra-ordinary receipts	858	278	1 113	1 480
Cash-flow expenditure ²²	151 611	117 920	104 490	105 053
Of which: Extra-ordinary payments	0	-14	0	0
Cash-flow deficit/surplus ⁸	-88 333	-14 552	-3 663	-28 617
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-87	0	0	-435
Net borrowing requirement	-88 420	-14 552	-3 663	-29 052

National government financing of net borrowing requirement

Treasury bills	8 597	8 626	16 463	4 949
Domestic government bonds ⁹	12 824	15 545	-3 793	14 223
Foreign bonds and loans	-111	0	33 895	-634
Other financing ²⁰	-527	-1 399	-840	-1 389
Change in cash balances ¹	67 638	-8 220	-42 061	11 900
Total financing	88 420	14 552	3 663	29 049

Economic indicators (seasonally adjusted)

Sales

	2017			
	July	Aug	Sep	Oct
Value of manufacturing sales	98.90	101.80	100.00	...
Wholesale trade (constant prices 2012=100) ¹⁰	100.90	98.90	92.90	...
Retail trade (constant prices 2012=100) ¹⁰	103.40	106.40	105.70	...
New passenger vehicles (2010=100) ¹¹	88.70	90.00	90.50	92.80
New commercial vehicles (2010=100) ¹¹	95.40	94.60	98.80	84.70
Total new vehicle sales (2010=100) ¹¹	90.90	91.50	93.30	90.10

Volume of production¹⁰

Gold mining (2010=100)	102.40	100.50	97.20	...
Other mining (2010=100)	99.60	107.00	98.80	...
Manufacturing (2010=100)	100.80	101.10	100.30	...

Composite business cycle indicators

Leading indicator (2010=100)	103.00	102.70	104.00	...
Coincident indicator (2010=100)	101.70	102.60
Lagging indicator (2010=100)	96.70	96.10

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.

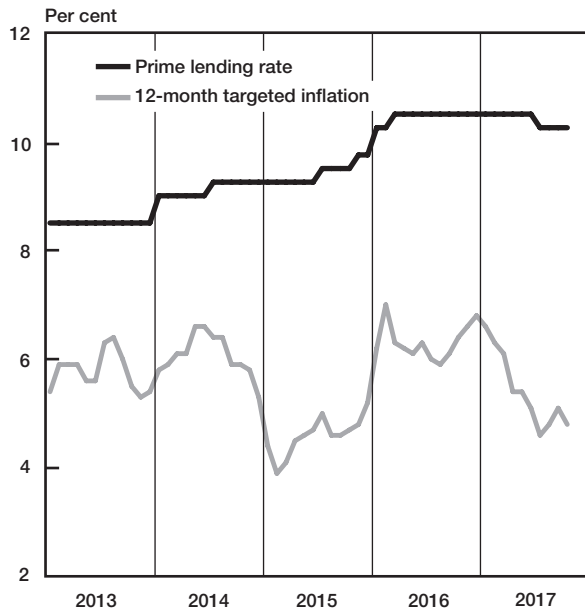
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

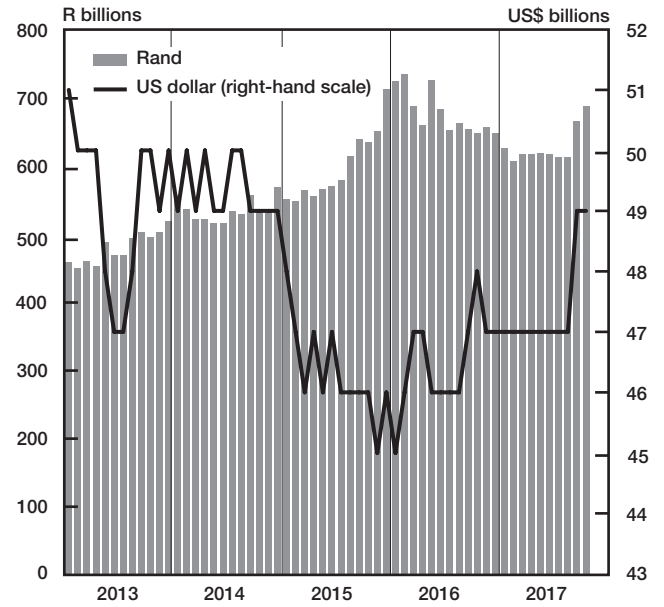
21 Including extraordinary receipts.

22 Including extraordinary payments.

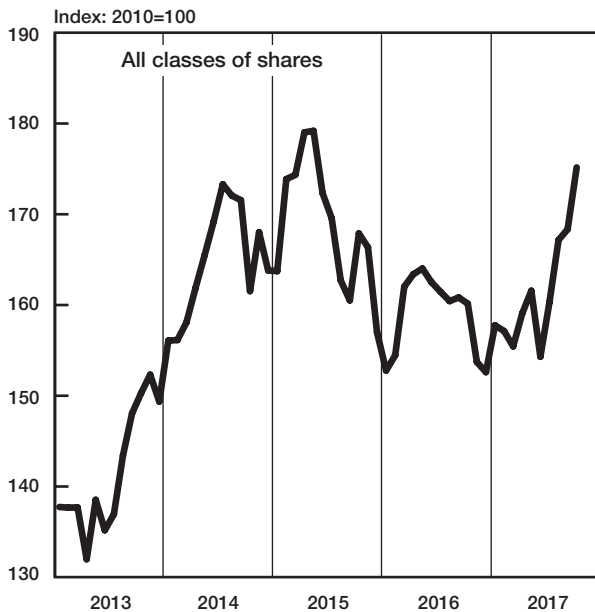
Prime lending rate and targeted inflation



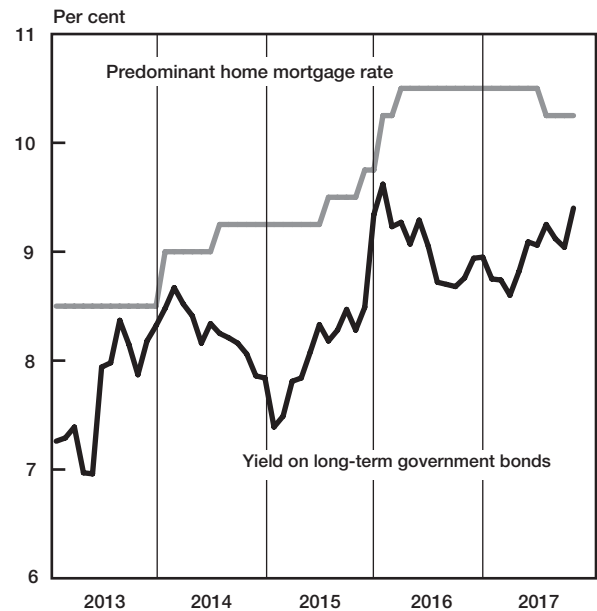
Gross gold and other foreign reserves (SARB)



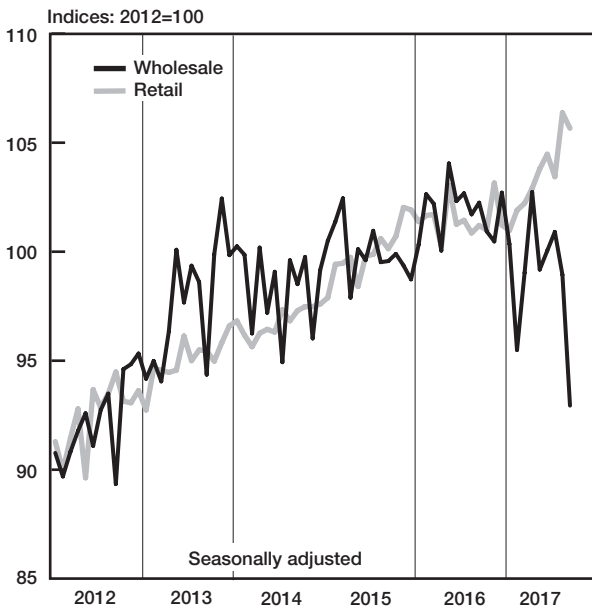
Share prices



Capital market interest rates and yields



Value of sales (constant prices)



National government revenue adjusted for cash flows

