

# South African Reserve Bank

## Monthly Release of Selected Data — No 346

### December 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      |           |           |           |
|------------------------------|-----------|-----------|-----------|-----------|
|                              | August    | Sep       | Oct       | Nov       |
| M0.....                      | 233 531   | 235 288   | 238 525   | 246 545   |
| M1A .....                    | 805 977   | 835 877   | 823 386   | 841 994   |
| M1.....                      | 1 636 840 | 1 652 874 | 1 655 019 | 1 691 888 |
| M2.....                      | 2 645 827 | 2 682 778 | 2 714 733 | 2 783 723 |
| M3.....                      | 3 287 072 | 3 316 606 | 3 322 149 | 3 353 171 |
| M3 Seasonally adjusted ..... | 3 276 969 | 3 300 759 | 3 306 645 | 3 314 166 |

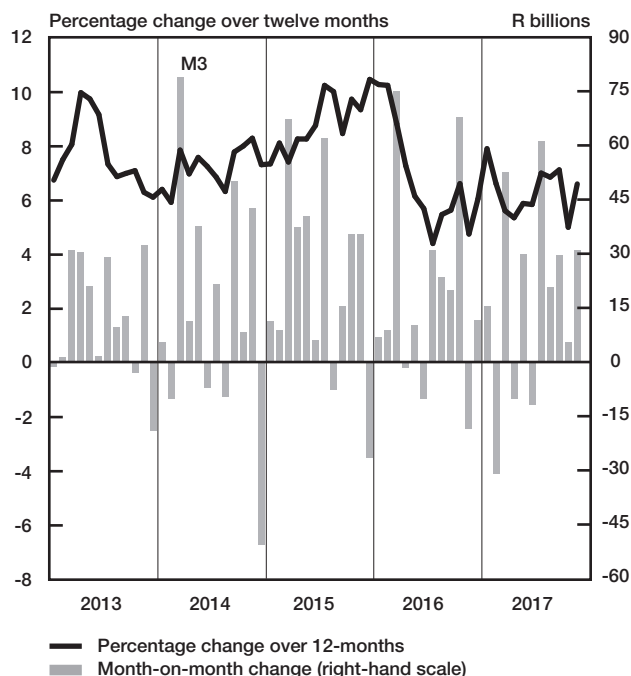
Percentage change over 12 months

|           |       |       |      |      |
|-----------|-------|-------|------|------|
| M0.....   | 6.81  | 5.81  | 6.26 | 6.55 |
| M1A ..... | 5.21  | 7.90  | 2.43 | 4.57 |
| M1.....   | 11.38 | 12.82 | 9.01 | 5.08 |
| M2.....   | 6.42  | 6.91  | 5.78 | 8.66 |
| M3 .....  | 6.86  | 7.13  | 5.01 | 6.61 |

Counterparts of change in M3 — R millions

|                                       |        |         |         |         |
|---------------------------------------|--------|---------|---------|---------|
| Net foreign assets.....               | 11 658 | 58 589  | 27 611  | -7 380  |
| Net claims on government sector:..... | 2 233  | -30 658 | 16 386  | 14 334  |
| Gross claims.....                     | 8 756  | 16 424  | 4 391   | 13 233  |
| Government deposits <sup>1</sup> ..   | -6 523 | -47 082 | 11 995  | 1 101   |
| Claims on the private sector.....     | 12 840 | 33 576  | -5 397  | 37 071  |
| Net other assets .....                | -6 047 | -31 973 | -33 057 | -13 003 |
| Change in M3.....                     | 20 684 | 29 534  | 5 543   | 31 022  |

### Money supply



### Credit aggregates

R millions

|  |  |  |  |  |
|--|--|--|--|--|
| Claims on the domestic private sector – seasonally adjusted..... |  |  |  |  |
| Claims on the domestic private sector.....                       |  |  |  |  |
| Investments .....  |  |  |  |  |
| Bills discounted .....   |  |  |  |  |
| Total loans and advances.....                                    |  |  |  |  |
| Instalment sale credit.....                                      |  |  |  |  |
| Leasing finance.....   |  |  |  |  |
| Mortgage advances.....   |  |  |  |  |
| Other loans and advances .....                                   |  |  |  |  |
| Of which: To households.....                                     |  |  |  |  |
| Net claims on the government sector.....                         |  |  |  |  |
| Total domestic credit extension .....                            |  |  |  |  |
| Percentage change over 12 months                                 |  |  |  |  |
| Claims on the domestic private sector .....                      |  |  |  |  |
| Total loans and advances.....                                    |  |  |  |  |
| Total domestic credit extension .....                            |  |  |  |  |

| 2017      |           |           |           |
|-----------|-----------|-----------|-----------|
| August    | Sep       | Oct       | Nov       |
| 3 373 455 | 3 399 657 | 3 411 157 | 3 428 053 |
| 3 366 233 | 3 399 809 | 3 394 412 | 3 431 483 |
| 239 770   | 238 522   | 235 303   | 240 718   |
| 7 703     | 8 845     | 8 070     | 8 237     |
| 3 118 759 | 3 152 443 | 3 151 040 | 3 182 528 |
| 368 013   | 368 470   | 371 856   | 374 769   |
| 12 240    | 12 192    | 11 937    | 12 008    |
| 1 327 974 | 1 334 250 | 1 340 233 | 1 346 557 |
| 1 410 531 | 1 437 532 | 1 427 013 | 1 449 194 |
| 1 520 160 | 1 522 593 | 1 529 917 | 1 537 385 |
| 266 219   | 235 561   | 251 947   | 266 280   |
| 3 632 452 | 3 635 370 | 3 646 359 | 3 697 764 |
| 5.98      | 5.50      | 5.43      | 6.45      |
| 5.38      | 5.26      | 5.35      | 5.81      |
| 7.83      | 6.17      | 6.49      | 7.46      |

## Money and banking (continued)

### Banks and mutual banks (R millions)

|   | 2017      |           |           |           |
|---|-----------|-----------|-----------|-----------|
|   | Aug       | Sep       | Oct       | Nov       |
| Deposits by residents .....                                 | 3 422 912 | 3 484 046 | 3 460 281 | 3 472 561 |
| Deposits by non-residents .....                             | 151 169   | 166 444   | 175 402   | 160 227   |
| Total deposit liabilities .....                             | 3 574 081 | 3 650 490 | 3 635 682 | 3 632 788 |
| Loans received under repurchase agreements.....             | 102 195   | 107 136   | 139 414   | 125 067   |
| Total liabilities to the public.....                        | 4 195 359 | 4 290 189 | 4 300 913 | 4 276 011 |
| Total equity .....  | 435 662   | 442 066   | 439 946   | 443 962   |
| Cash reserve balances with the SA Reserve Bank .....        | 95 461    | 95 841    | 92 906    | 94 427    |
| Treasury bills discounted.....                              | 252 927   | 265 318   | 271 323   | 273 305   |
| Land Bank bills and promissory notes discounted .....       | 460       | 460       | 463       | 366       |
| Other bills discounted including bankers' acceptances ..... | 11 909    | 12 871    | 12 043    | 12 434    |
| Advances to the domestic private sector .....               | 3 072 173 | 3 105 804 | 3 104 362 | 3 135 254 |
| Total deposits loans and advances .....                     | 3 738 501 | 3 821 652 | 3 808 304 | 3 793 328 |
| Short-term government stock.....                            | 112 914   | 109 218   | 112 517   | 109 570   |
| Long-term government stock .....                            | 184 957   | 190 706   | 188 392   | 202 151   |
| Total investments and bills discounted .....                | 979 385   | 988 920   | 999 636   | 1 002 631 |
| Total assets .....  | 5 009 515 | 5 116 490 | 5 122 536 | 5 105 244 |
| <b>Banks (R millions)</b>                                   |           |           |           |           |
| Required liquid assets.....                                 | 216 122   | 218 334   | 220 000   | ...       |
| Actual liquid asset holdings.....                           | 475 972   | 481 188   | 482 664   | ...       |
| Credit card purchases processed during the period.....      | 28 287    | 27 982    | 28 955    | 30 952    |
| <b>Land Bank (R millions)</b>                               |           |           |           |           |
| Cash credit advances .....                                  | 25 482    | 25 380    | 25 319    | 25 814    |
| Total loans and advances .....                              | 41 335    | 41 288    | 41 253    | 41 900    |

## International economic data

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

|  | 2017 |        |        |        |
|--|------|--------|--------|--------|
|  | Aug  | Sep    | Oct    | Nov    |
| Gross reserves of the SA Reserve Bank.....             | 626  | 53 219 | 22 653 | -4 512 |
| Foreign liabilities of the SA Reserve Bank.....        | 0    | 0      | 0      | 0      |
| Net reserves of the SA Reserve Bank <sup>1</sup> ..... | -212 | 32 770 | -2 844 | 16 891 |

### 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> .....                   | 46 921 | 49 384 | 48 903 | 50 297 |
| International liquidity position of the SA Reserve Bank <sup>14</sup> ..... | 42 646 | 42 651 | 42 486 | 42 689 |

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

|  |        |        |        |        |
|--|--------|--------|--------|--------|
| Total spot transactions <sup>15</sup> .....          | 2 249  | 3 074  | 3 223  | 2 785  |
| Total forward transactions <sup>15</sup> .....       | 829    | 917    | 1 121  | 877    |
| Total swap transactions <sup>15</sup> .....          | 8 455  | 8 640  | 7 234  | 6 619  |
| Transactions in third currencies <sup>18</sup> ..... | 8 116  | 8 051  | 7 759  | 7 717  |
| Total transactions .....                             | 19 649 | 20 682 | 19 337 | 17 987 |

### Exchange rates (averages)

|   |         |         |         |         |
|---|---------|---------|---------|---------|
| Nominal effective exchange rate against the most important currencies (Index: 2010=100) <sup>16</sup> ..... | 61.53   | 61.53   | 59.73   | 58.06   |
| Real effective exchange rate against the most important currencies (Index: 2010=100) <sup>2 16</sup> .....  | 84.18   | 84.47   | 82.15   | ...     |
| SA rand per US dollar .....   | 13.2309 | 13.1345 | 13.6756 | 14.0782 |
| SA rand per British pound .....   | 17.1532 | 17.4418 | 18.0534 | 18.6200 |
| SA rand per euro .....  | 15.6338 | 15.6557 | 16.0784 | 16.5265 |
| SA rand per Japanese yen .....  | 0.1204  | 0.1188  | 0.1211  | 0.1248  |

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

|                   |           |           |           |           |
|-------------------|-----------|-----------|-----------|-----------|
| In rand.....      | 16 969.23 | 17 316.64 | 17 554.58 | 18 065.28 |
| In US dollar..... | 1 282.20  | 1 316.01  | 1 280.10  | 1 282.74  |

## Capital market

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

|   | 2017    |         |         |         |
|---|---------|---------|---------|---------|
|   | Aug     | Sep     | Oct     | Nov     |
| Value of shares traded (R millions) ..... | 446 373 | 499 084 | 481 502 | 509 630 |
| Number of shares traded (millions) .....  | 6 437   | 7 523   | 9 373   | 6 956   |
| All-share price index (2010=100) .....    | 167     | 168     | 175     | ...     |
| All-share dividend yield (%) .....        | 1.9     | 2.1     | 2.0     | ...     |

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

|   |        |         |         |         |
|---|--------|---------|---------|---------|
| Net purchases of shares .....                 | -1 904 | -24 692 | 9 326   | 1 459   |
| Net purchases of bonds .....                  | -2 753 | 17 987  | -13 146 | -12 802 |
| Total net purchases of shares and bonds ..... | -4 657 | -6 704  | -3 821  | -11 343 |

### Fixed-interest securities market

|   |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
| Net new issues of public sector stock (R millions) <sup>4</sup> ..... | 16 343    | -1 566    | 15 562    | ...       |
| Nominal value of bonds traded (R millions) <sup>3</sup> .....         | 2 449 802 | 2 432 434 | 3 092 096 | 2 712 589 |
| Consideration of bonds traded (R millions) <sup>3</sup> .....         | 2 418 439 | 2 412 445 | 3 044 616 | 2 626 900 |
| Number of transactions (actual number) <sup>3</sup> .....             | 40 345    | 41 434    | 50 271    | 43 122    |
| Yield on long-term government bonds <sup>5</sup> (%) .....            | 9.1       | 9.0       | 9.4       | 9.8       |

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

|  |            |            |            |            |
|--|------------|------------|------------|------------|
| Number of deals (actual number) .....            | 281 494    | 306 666    | 239 624    | 244 559    |
| Number of contracts (actual number) .....        | 11 335 435 | 54 140 706 | 5 133 865  | 8 961 261  |
| Underlying value (R millions) .....              | 373 005    | 918 040    | 347 966    | 353 964    |
| Open interest (actual number) <sup>6</sup> ..... | 29 586 063 | 28 929 799 | 28 281 407 | 25 396 650 |

## National government finance

### Statement of national revenue, expenditure and borrowing

|  | 2017    |         |         |         |
|--|---------|---------|---------|---------|
|  | Aug     | Sep     | Oct     | Nov     |
| Cash-flow revenue <sup>21</sup> .....  | 103 368 | 100 827 | 76 436  | 82 360  |
| Of which: Extra-ordinary receipts .....  | 278     | 1 113   | 1 480   | 1 171   |
| Cash-flow expenditure <sup>22</sup> .....  | 117 920 | 104 490 | 105 053 | 94 716  |
| Of which: Extra-ordinary payments .....  | -14     | 0       | 0       | 0       |
| Cash-flow deficit/surplus <sup>8</sup> .....                                       | -14 552 | -3 663  | -28 617 | -12 356 |
| Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> ..... | 0       | 0       | -435    | -4.0    |
| Net borrowing requirement .....  | -14 552 | -3 663  | -29 052 | -12 360 |

### National government financing of net borrowing requirement

|  |        |         |        |         |
|--|--------|---------|--------|---------|
| Treasury bills .....                         | 8 626  | 16 463  | 4 949  | 5 795   |
| Domestic government bonds <sup>9</sup> ..... | 15 545 | -3 793  | 14 223 | 18 019  |
| Foreign bonds and loans .....                | 0      | 33 895  | -634   | -2.0    |
| Other financing <sup>20</sup> .....          | -1 399 | -840    | -1 389 | -514    |
| Change in cash balances <sup>1</sup> .....   | -8 220 | -42 061 | 11 900 | -10 935 |
| Total financing .....                        | 14 552 | 3 663   | 29 049 | 12 363  |

## Economic indicators (seasonally adjusted)

### Sales

|  | 2017  |       |       |      |
|--|-------|-------|-------|------|
|  | Aug   | Sep   | Oct   | Nov  |
| Value of manufacturing sales .....                             | 101.9 | 100.0 | 99.7  | ...  |
| Wholesale trade (constant prices 2015=100) <sup>10</sup> ..... | 99.1  | 94.2  | 98.7  | ...  |
| Retail trade (constant prices 2015=100) <sup>10</sup> .....    | 106.2 | 105.8 | 105.6 | ...  |
| New passenger vehicles (2015=100) <sup>11</sup> .....          | 90.0  | 90.5  | 92.8  | 96.5 |
| New commercial vehicles (2015=100) <sup>11</sup> .....         | 94.6  | 98.8  | 84.7  | 90.1 |
| Total new vehicle sales (2015=100) <sup>11</sup> .....         | 91.5  | 93.3  | 90.1  | 94.4 |

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

|                                |       |       |       |     |
|--------------------------------|-------|-------|-------|-----|
| Gold mining (2015=100) .....   | 99.8  | 96.9  | 95.2  | ... |
| Other mining (2015=100) .....  | 107.5 | 99.5  | 103.9 | ... |
| Manufacturing (2015=100) ..... | 101.1 | 100.1 | 100.8 | ... |

### Composite business cycle indicators

|                                       |       |       |       |     |
|---------------------------------------|-------|-------|-------|-----|
| Leading indicator (2015=100) .....    | 103.2 | 104.7 | 105.4 | ... |
| Coincident indicator (2015=100) ..... | 102.6 | 102.1 | ...   | ... |
| Lagging indicator (2015=100) .....    | 95.1  | 95.0  | ...   | ... |

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.

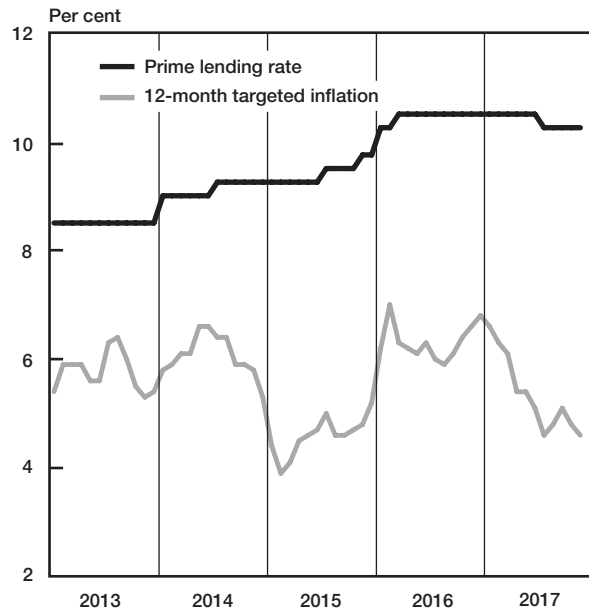
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

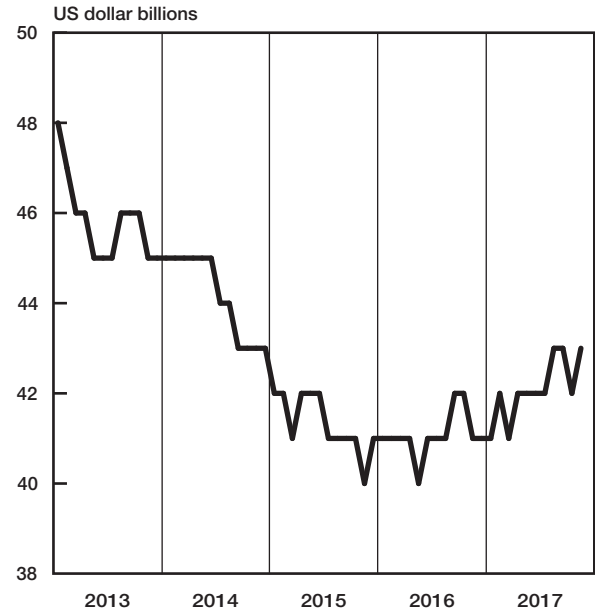
21 Including extraordinary receipts.

22 Including extraordinary payments.

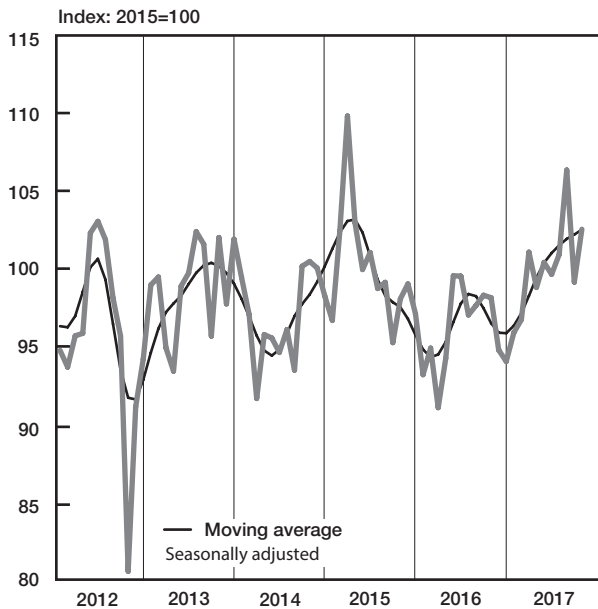
### Prime lending rate and targeted inflation



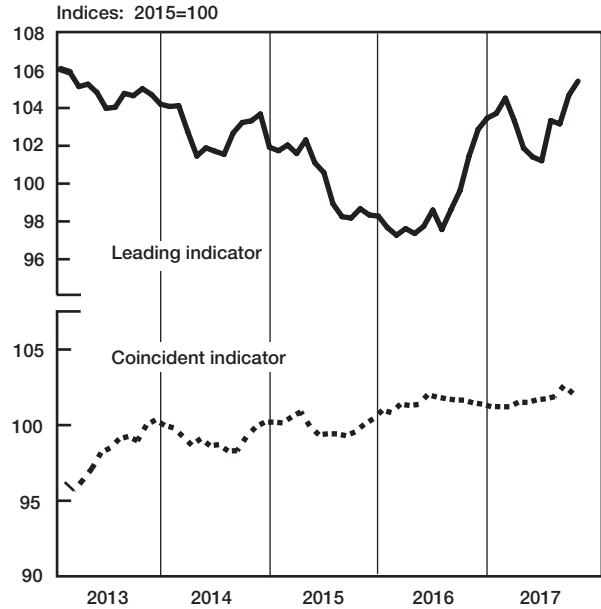
### International liquidity position of the South African Reserve Bank



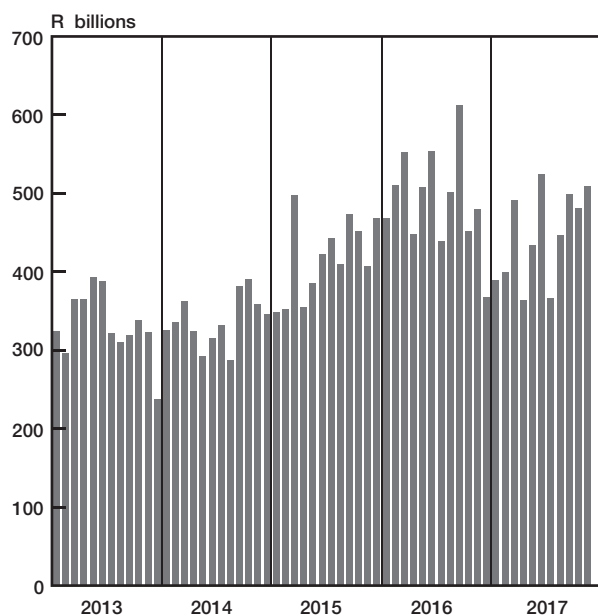
### Physical volume of mining production: Total



### Business cycle indicators



### Turnover in share market



### National government expenditure adjusted for cash flows

