

South African Reserve Bank

Monthly Release of Selected Data — No 348

February 2018

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			2018
	Oct	Nov	Dec	Jan
M0.....	238 525	246 545	256 894	240 007
M1A	823 386	841 994	862 515	816 256
M1.....	1 655 019	1 692 079	1 700 966	1 658 649
M2.....	2 714 733	2 783 914	2 806 033	2 770 230
M3.....	3 322 149	3 353 362	3 359 131	3 355 193
M3 Seasonally adjusted	3 304 083	3 310 515	3 353 801	3 395 919

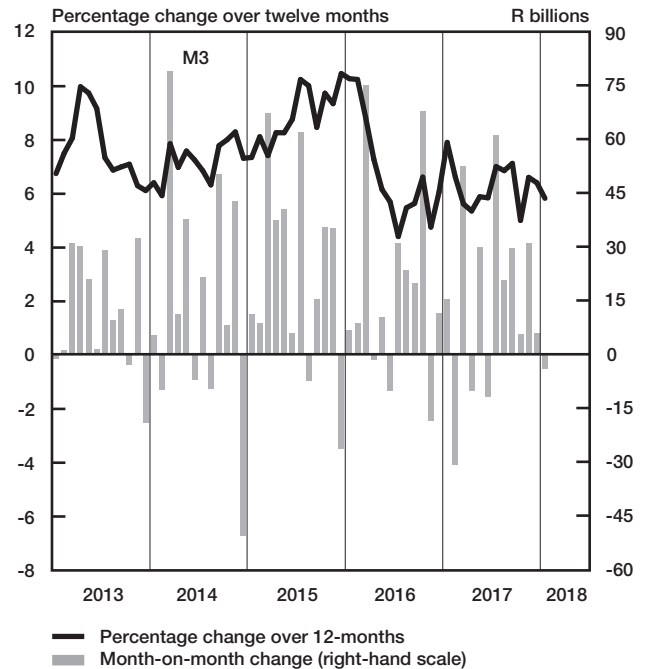
Percentage change over 12 months

M0.....	6.26	6.55	6.83	7.11
M1A	2.43	4.57	6.43	2.38
M1.....	9.01	5.09	5.85	3.40
M2.....	5.78	8.67	7.87	6.85
M3	5.01	6.62	6.42	5.83

Counterparts of change in M3 — R millions

Net foreign assets.....	27 611	-7 380	-80 074	-17 565
Net claims on government sector:.....	16 355	14 329	-8 799	15 458
Gross claims.....	4 376	13 233	-1 537	-15 621
Government deposits ¹ ..	11 978	1 096	-7 262	31 080
Claims on the private sector.....	-5 291	37 965	38 327	-13 574
Net other assets	-33 132	-13 701	56 315	11 743
Change in M3.....	5 543	31 213	5 769	-3 938

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			2018
	Oct	Nov	Dec	Jan
Claims on the domestic private sector – seasonally adjusted.....	3 411 780	3 431 290	3 470 093	3 456 548
Claims on the domestic private sector.....	3 394 519	3 432 484	3 470 811	3 457 237
Investments	235 303	240 718	277 988	278 879
Bills discounted	8 070	8 237	8 898	7 688
Total loans and advances.....	3 151 146	3 183 528	3 183 926	3 170 670
Instalment sale credit.....	371 856	374 769	375 568	374 645
Leasing finance.....	11 937	12 008	12 160	11 780
Mortgage advances.....	1 340 233	1 346 557	1 348 064	1 353 046
Other loans and advances	1 427 120	1 450 194	1 448 133	1 431 198
Of which: To households.....	1 529 917	1 538 385	1 542 829	1 548 909
Net claims on the government sector.....	252 581	266 911	258 111	273 570
Total domestic credit extension	3 647 100	3 699 394	3 728 922	3 730 807
Percentage change over 12 months				
Claims on the domestic private sector	5.43	6.48	6.72	5.54
Total loans and advances.....	5.35	5.84	5.17	3.83
Total domestic credit extension	6.51	7.51	8.50	6.32

Money and banking (continued)

Banks and mutual banks (R millions)

	2017			2018
	Oct	Nov	Dec	Jan
Deposits by residents	3 459 646	3 472 121	3 493 966	3 459 946
Deposits by non-residents	174 863	159 678	159 671	158 179
Total deposit liabilities	3 634 509	3 631 799	3 653 637	3 618 124
Loans received under repurchase agreements.....	139 414	125 067	117 512	119 777
Total liabilities to the public.....	4 300 913	4 276 202	4 261 035	4 234 292
Total equity	439 946	445 047	456 637	449 929
Cash reserve balances with the SA Reserve Bank	92 906	94 427	95 351	93 863
Treasury bills discounted.....	271 323	273 305	283 303	264 710
Land Bank bills and promissory notes discounted	463	366	363	361
Other bills discounted including bankers' acceptances	12 043	12 434	12 571	10 495
Advances to the domestic private sector	3 104 362	3 136 255	3 136 323	3 123 259
Total deposits loans and advances	3 808 304	3 794 185	3 748 373	3 734 331
Short-term government stock.....	112 517	109 475	107 092	110 282
Long-term government stock	188 392	202 245	204 086	213 271
Total investments and bills discounted	999 636	1 002 631	1 107 808	1 100 382
Total assets	5 122 536	5 106 685	5 157 885	5 140 319
Banks (R millions)				
Required liquid assets.....	220 000	221 496	222 280	...
Actual liquid asset holdings.....	482 664	494 045	504 347	...
Credit card purchases processed during the period.....	28 955	30 952	31 835	28 086
Land Bank (R millions)				
Cash credit advances	25 425	25 814	26 322	26 394
Total loans and advances	41 359	41 900	42 605	42 560

International economic data

Changes in gold and other foreign reserves (R millions)

	2017			2018
	Oct	Nov	Dec	Jan
Gross reserves of the SA Reserve Bank.....	22 653	-4 512	-59 998	-26 411
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank ¹	-2 844	16 891	944	-12 514

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

Gross reserves of the SA Reserve Bank ¹⁹	48 903	50 297	50 722	50 501
International liquidity position of the SA Reserve Bank ¹⁴	42 486	42 689	42 927	43 588

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

Total spot transactions ¹⁵	3 223	2 785	2 842	3 207
Total forward transactions ¹⁵	1 121	877	949	717
Total swap transactions ¹⁵	7 234	6 619	6 109	6 313
Transactions in third currencies ¹⁸	7 759	7 717	6 167	6 23
Total transactions	19 337	17 987	16 066	16 467

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	59.73	58.06	61.67	65.09
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	82.15	80.11	85.35	...
SA rand per US dollar	13.6756	14.0782	13.1703	12.2041
SA rand per British pound	18.0534	18.6200	17.6578	16.8411
SA rand per euro	16.0784	16.5265	15.5915	14.8719
SA rand per Japanese yen	0.1211	0.1248	0.1168	0.1100

Average daily fixing price of gold per fine ounce

In rand.....	17 554.58	18 065.28	16 639.40	16 263.27
In US dollar.....	1 280.10	1 282.74	1 264.33	1 332.24

Capital market

Share market³

	2017			2018
	Oct	Nov	Dec	Jan
Value of shares traded (R millions)	481 502	509 630	574 597	510 082
Number of shares traded (millions)	9 373	6 956	10 621	6 957
All-share price index (2010=100)	175	178	170	174
All-share dividend yield (%)	2.0	2.0	2.0	2.0

Non-resident transactions³ (R millions)

Net purchases of shares	9 326	2 357	30 610	10 818
Net purchases of bonds	-13 146	-12 802	-7 735	-8 183
Total net purchases of shares and bonds	-3 821	-10 445	22 875	2 634

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	15 562	11 351	14 652	...
Nominal value of bonds traded (R millions) ³	3 092 096	2 712 589	1 609 067	2 473 764
Consideration of bonds traded (R millions) ³	3 044 616	2 626 900	1 587 209	2 504 865
Number of transactions (actual number) ³	50 271	43 122	24 707	39 315
Yield on long-term government bonds ⁵ (%)	9.4	9.8	9.5	9.0

Equity derivative market – futures³

Number of deals (actual number)	239 624	244 559	248 594	250 369
Number of contracts (actual number)	5 133 865	8 961 261	40 872 722	3 969 911
Underlying value (R millions)	347 966	353 964	850 884	327 972
Open interest (actual number) ⁶	28 281 407	25 396 650	19 642 717	19 613 758

National government finance

Statement of national revenue, expenditure and borrowing

	2017			2018
	Oct	Nov	Dec	Jan
Cash-flow revenue ²¹	76 436	82 360	157 508	74 190
Of which: Extra-ordinary receipts	1 480	1 171	2 419	485
Cash-flow expenditure ²²	105 053	94 716	139 278	164 578
Of which: Extra-ordinary payments	0	0	-66	0
Cash-flow deficit/surplus ⁸	-28 617	-12 356	18 229	-90 387
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-435	-4	0	0
Net borrowing requirement	-29 052	-12 360	18 229	-90 387

National government financing of net borrowing requirement

Treasury bills	4 949	5 795	1 366	44 540
Domestic government bonds ⁹	14 223	18 019	12 533	12 920
Foreign bonds and loans	-634	-2	0	0
Other financing ²⁰	-1 389	-514	-2 187	-1 411
Change in cash balances ¹	11 900	-10 935	-29 944	34 339
Total financing	29 049	12 363	-18 232	90 387

Economic indicators (seasonally adjusted)

Sales

	2017			2018
	Oct	Nov	Dec	Jan
Value of manufacturing sales	99.5	102.4	98.0	...
Wholesale trade (constant prices 2015=100) ¹⁰	99.4	100.6	99.5	...
Retail trade (constant prices 2015=100) ¹⁰	106.0	110.0	107.1	...
New passenger vehicles (2015=100) ¹¹	90.8	95.8	85.4	84.4
New commercial vehicles (2015=100) ¹¹	87.4	90.3	91.1	89.4
Total new vehicle sales (2015=100) ¹¹	89.7	93.9	87.3	86.0

Volume of production¹⁰

Gold mining (2015=100)	94.5	83.6	84.5	...
Other mining (2015=100)	103.0	103.8	100.0	...
Manufacturing (2015=100)	100.8	101.9	103.0	...

Composite business cycle indicators

Leading indicator (2015=100)	105.2	105.2	104.6	...
Coincident indicator (2015=100)	102.6	103.3
Lagging indicator (2015=100)	95.3	95.7

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" 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.

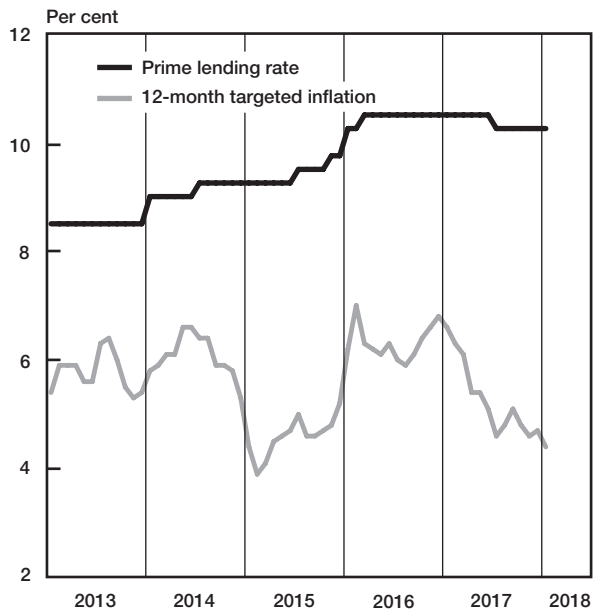
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

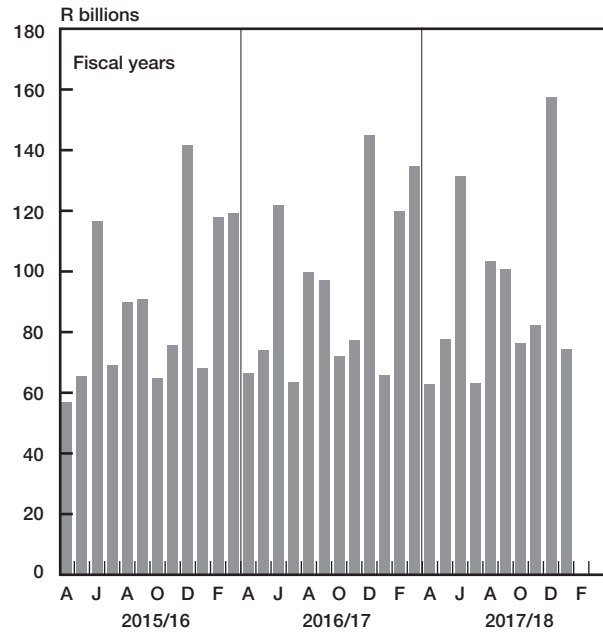
21 Including extraordinary receipts.

22 Including extraordinary payments.

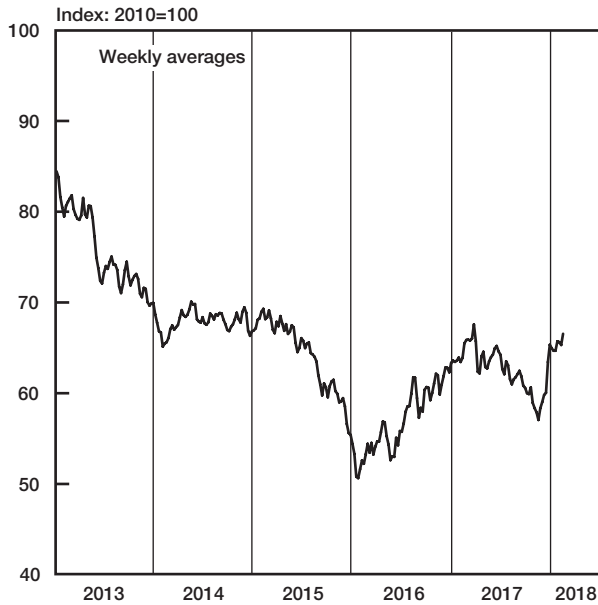
Prime lending rate and targeted inflation



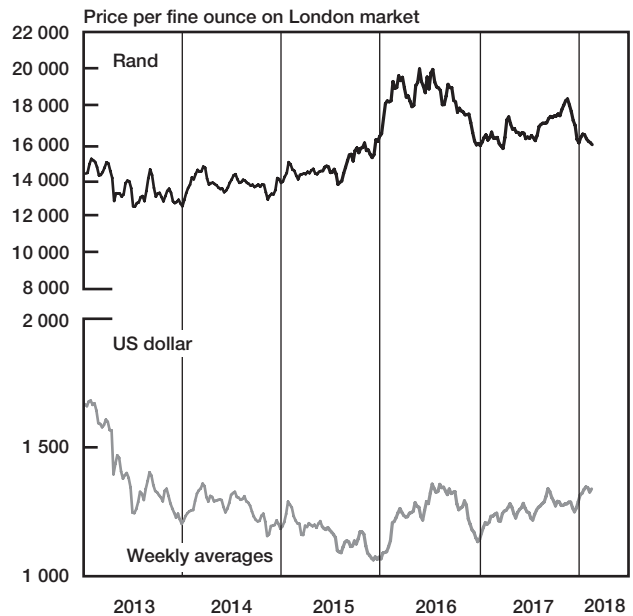
National government revenue adjusted for cash flows



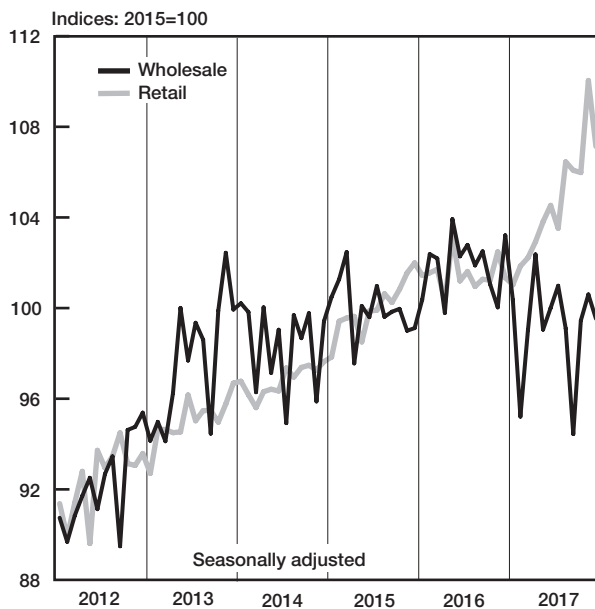
Nominal effective exchange rate of the rand



Gold price



Value of sales (constant prices)



Non-resident transactions

