

# South African Reserve Bank

## Monthly Release of Selected Data — No 349

### March 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	
	Nov	Dec	Jan	Feb
M0.....	246 545	256 894	240 007	236 919
M1A .....	841 994	862 515	816 256	818 747
M1.....	1 692 079	1 700 966	1 658 649	1 656 577
M2.....	2 783 914	2 806 033	2 770 230	2 752 647
M3.....	3 353 362	3 359 131	3 355 193	3 356 006
M3 Seasonally adjusted .....	3 310 161	3 353 829	3 395 919	3 411 593

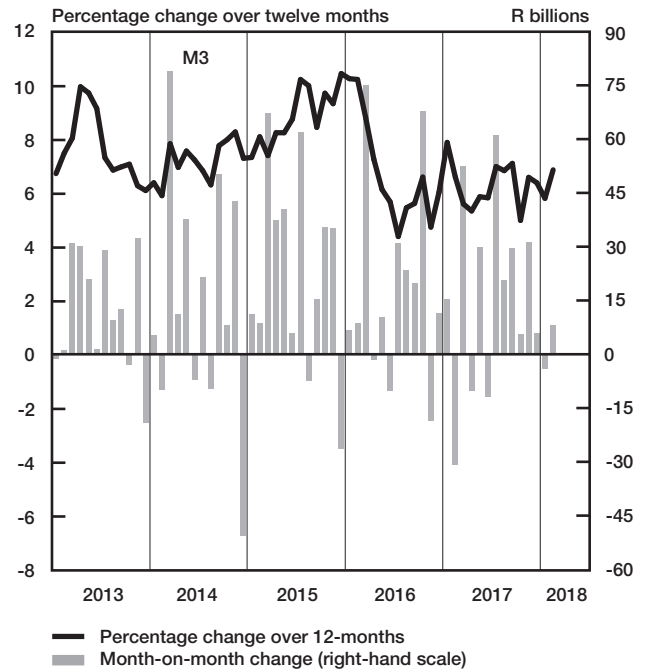
Percentage change over 12 months

M0.....	6.55	6.83	7.11	5.69
M1A .....	4.57	6.43	2.38	5.16
M1.....	5.09	5.85	3.40	4.98
M2.....	8.67	7.87	6.85	7.68
M3 .....	6.62	6.42	5.83	6.89

Counterparts of change in M3 — R millions

Net foreign assets.....	-7 380	-80 279	-17 360	-21 813
Net claims on government sector:.....	14 329	-8 799	15 458	-35 491
Gross claims.....	13 233	-1 537	-15 621	1 111
Government deposits <sup>1</sup> ..	1 096	-7 262	31 080	-36 602
Claims on the private sector.....	37 965	38 532	-13 779	43 329
Net other assets .....	-13 701	56 316	11 743	14 787
Change in M3.....	31 213	5 769	-3 938	812

### Money supply



### Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	3 431 295	3 470 297	3 456 548	3 479 431
Claims on the domestic private sector.....	3 432 484	3 471 016	3 457 237	3 500 566
Investments .....	240 718	277 988	278 879	277 916
Bills discounted .....	8 237	8 898	7 688	7 916
Total loans and advances .....	3 183 528	3 184 130	3 170 670	3 214 734
Instalment sale credit.....	374 769	375 568	374 645	377 348
Leasing finance.....	12 008	12 160	11 780	11 739
Mortgage advances.....	1 346 557	1 348 064	1 353 046	1 361 134
Other loans and advances .....	1 450 194	1 448 338	1 431 198	1 464 513
Of which: To households.....	1 538 385	1 542 829	1 548 909	1 560 126
Net claims on the government sector .....	266 911	258 111	273 570	238 079
Total domestic credit extension .....	3 699 394	3 729 127	3 730 807	3 738 645
Percentage change over 12 months				
Claims on the domestic private sector .....	6.48	6.73	5.54	5.74
Total loans and advances.....	5.84	5.18	3.83	4.40
Total domestic credit extension .....	7.51	8.50	6.32	6.18

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## Money and banking (continued)

### Banks and mutual banks (R millions)

	2017		2018	
	Nov	Dec	Jan	Feb
Deposits by residents .....	3 472 121	3 493 966	3 459 946	3 515 531
Deposits by non-residents .....	159 678	159 671	158 179	169 053
Total deposit liabilities .....	3 631 799	3 653 637	3 618 124	3 684 584
Loans received under repurchase agreements.....	125 067	117 512	119 777	122 914
Total liabilities to the public.....	4 276 202	4 261 096	4 234 352	4 293 864
Total equity .....	445 047	456 577	449 868	459 622
Cash reserve balances with the SA Reserve Bank .....	94 427	95 351	93 863	96 131
Treasury bills discounted.....	273 305	283 303	264 710	256 402
Land Bank bills and promissory notes discounted .....	366	363	361	363
Other bills discounted including bankers' acceptances.....	12 434	12 571	10 495	11 455
Advances to the domestic private sector .....	3 136 255	3 136 528	3 123 259	3 165 752
Total deposits loans and advances .....	3 794 185	3 748 373	3 734 331	3 794 613
Short-term government stock.....	109 475	107 092	110 282	99 510
Long-term government stock .....	202 245	204 086	213 271	232 961
Total investments and bills discounted .....	1 002 631	1 107 808	1 100 382	1 086 306
Total assets .....	5 106 685	5 157 885	5 140 319	5 195 169
<b>Banks (R millions)</b>				
Required liquid assets.....	221 471	222 255	222 657	...
Actual liquid asset holdings.....	490 777	504 416	512 230	...
Credit card purchases processed during the period.....	30 952	31 835	28 086	25 717
<b>Land Bank (R millions)</b>				
Cash credit advances .....	25 814	26 322	26 394	27 437
Total loans and advances .....	41 900	42 605	42 560	44 008

## International economic data

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

	2017		2018	
	Nov	Dec	Jan	Feb
Gross reserves of the SA Reserve Bank.....	-4 512	-59 998	-26 411	-10 296
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank <sup>1</sup> .....	15 008	2 726	-11 216	-686

### 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> .....	50 297	50 722	50 501	50 051
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	42 689	42 927	43 588	43 272

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

Total spot transactions <sup>15</sup> .....	2 785	2 842	3 216	3 310
Total forward transactions <sup>15</sup> .....	877	949	729	853
Total swap transactions <sup>15</sup> .....	6 619	6 109	6 361	5 858
Transactions in third currencies <sup>18</sup> .....	7 717	6 167	6 243	7 006
Total transactions .....	17 998	16 066	16 549	17 027

### Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) <sup>16</sup> .....	58.06	61.67	65.09	66.53
Real effective exchange rate against the most important currencies (Index: 2010=100) <sup>2 16</sup> .....	80.11	85.35	90.28	...
SA rand per US dollar .....	14.0782	13.1703	12.2041	11.8220
SA rand per British pound .....	18.6200	17.6578	16.8411	16.5361
SA rand per euro .....	16.5265	15.5915	14.8719	14.6112
SA rand per Japanese yen .....	0.1248	0.1168	0.1100	0.1096

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

In rand.....	18 065.28	16 639.40	16 263.27	15 758.90
In US dollar.....	1 282.74	1 264.33	1 332.24	1 332.65

## Capital market

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

Value of shares traded (R millions) .....	509 630	574 597	510 082	544 453
Number of shares traded (millions) .....	6 956	10 621	6 957	8 152
All-share price index (2010=100) .....	178	170	174	165
All-share dividend yield (%) .....	2.0	2.0	2.0	2.1

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

Net purchases of shares .....	2 357	30 610	10 816	14 896
Net purchases of bonds .....	-12 802	-7 735	-8 183	7 899
Total net purchases of shares and bonds .....	-10 445	22 875	2 633	22 795

### Fixed-interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	11 351	14 652	12 972	...
Nominal value of bonds traded (R millions) <sup>3</sup> .....	2 712 589	1 609 067	2 473 764	2 814 747
Consideration of bonds traded (R millions) <sup>3</sup> .....	2 626 900	1 587 209	2 504 865	2 872 977
Number of transactions (actual number) <sup>3</sup> .....	43 122	24 707	39 315	42 217
Yield on long-term government bonds <sup>5</sup> (%) .....	9.8	9.5	9.0	8.7

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

Number of deals (actual number) .....	244 559	248 594	250 369	299 160
Number of contracts (actual number) .....	8 961 261	40 872 722	3 969 911	7 095 694
Underlying value (R millions) .....	353 964	850 884	327 972	389 604
Open interest (actual number) <sup>6</sup> .....	25 396 650	19 642 717	19 613 758	16 258 381

## National government finance

### Statement of national revenue, expenditure and borrowing

Cash-flow revenue <sup>21</sup> .....	82 360	157 508	74 190	131 525
Of which: Extra-ordinary receipts .....	1 171	2 419	485	372
Cash-flow expenditure <sup>22</sup> .....	94 716	139 278	164 578	61 059
Of which: Extra-ordinary payments .....	0	-66	0	-272
Cash-flow deficit/surplus <sup>8</sup> .....	-12 356	18 229	-90 387	70 466
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	-4	0	0	0
Net borrowing requirement .....	-12 360	18 229	-90 387	70 466

### National government financing of net borrowing requirement

Treasury bills and short-term loans .....	5 795	1 366	44 540	-63 797
Domestic government bonds <sup>9</sup> .....	18 016	12 536	12 920	22 944
Foreign bonds and loans .....	-2	0	0	0
Other financing <sup>20</sup> .....	-514	-2 187	-1 411	-576
Change in cash balances <sup>1</sup> .....	-10 935	-29 944	34 339	-29 036
Total financing .....	12 360	-18 229	90 387	-70 466

## Economic indicators (seasonally adjusted)

### Sales

Value of manufacturing sales .....	102.5	97.6	...	...
Wholesale trade (constant prices 2015=100) <sup>10</sup> .....	101.0	99.1	98.1	...
Retail trade (constant prices 2015=100) <sup>10</sup> .....	110.0	106.3	104.6	...
New passenger vehicles (2015=100) <sup>11</sup> .....	95.7	85.4	84.1	89.1
New commercial vehicles (2015=100) <sup>11</sup> .....	90.3	91.1	89.2	89.9
Total new vehicle sales (2015=100) <sup>11</sup> .....	93.9	87.3	85.8	89.4

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

Gold mining (2015=100) .....	83.8	84.1	92.9	...
Other mining (2015=100) .....	103.8	99.3	98.8	...
Manufacturing (2015=100) .....	102.0	103.1	101.6	...

### Composite business cycle indicators

Leading indicator (2015=100) .....	105.8	105.8	106.1	...
Coincident indicator (2015=100) .....	104.3	103.7	...	...
Lagging indicator (2015=100) .....	96.1	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.

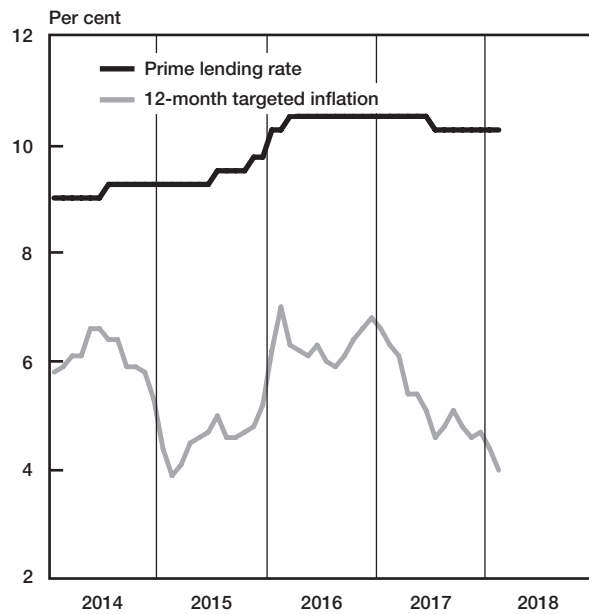
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

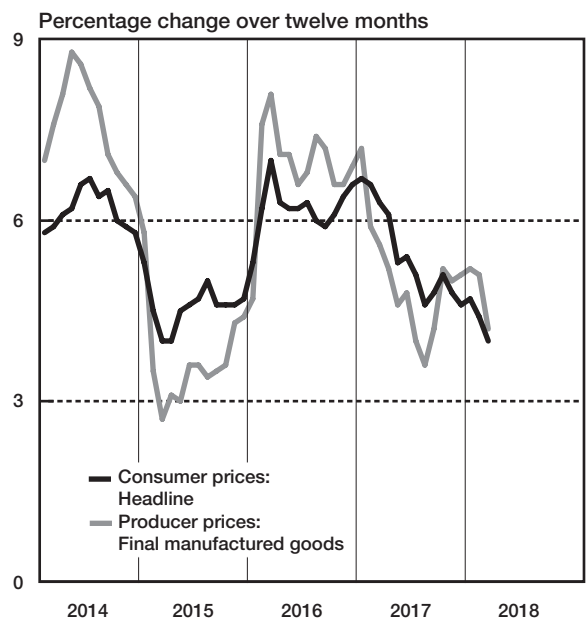
21 Including extraordinary receipts.

22 Including extraordinary payments.

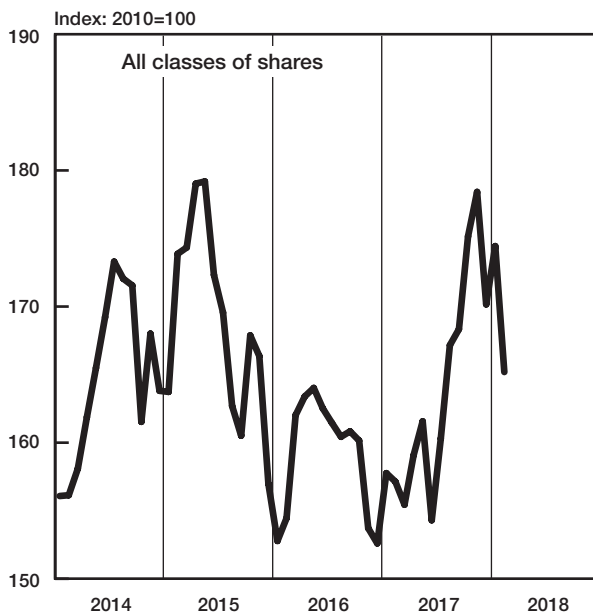
### Prime lending rate and targeted inflation



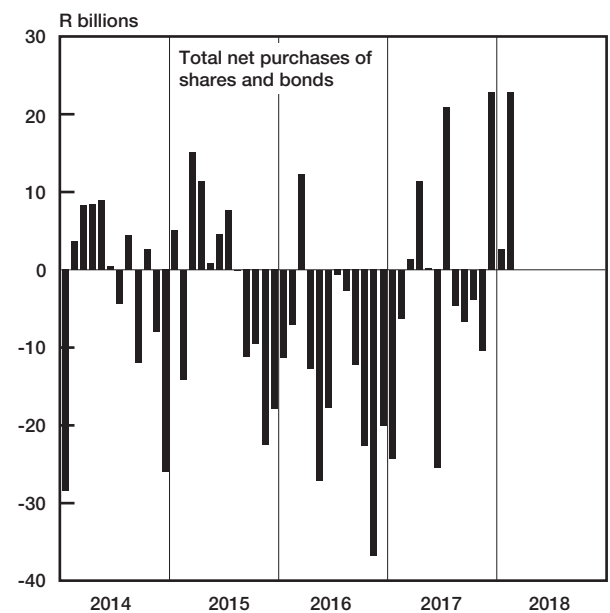
### Prices



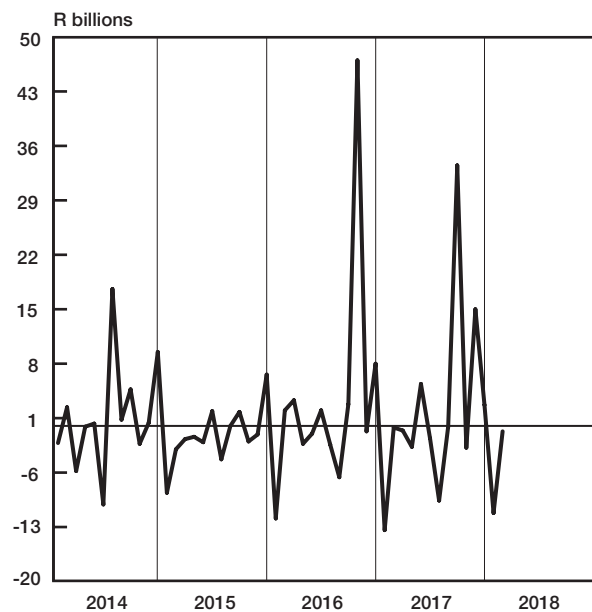
### Share prices



### Non-resident transactions



### Change in total net gold and other foreign reserves



### National government expenditure adjusted for cash flows

