

# South African Reserve Bank

## Monthly Release of Selected Data — No 350

### April 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		
	Dec	Jan	Feb	Mar
M0.....	256 894	240 007	236 919	245 695
M1A .....	862 515	816 256	818 747	846 499
M1.....	1 700 966	1 658 649	1 656 577	1 687 293
M2.....	2 806 033	2 770 230	2 752 647	2 790 635
M3.....	3 359 131	3 355 193	3 356 006	3 397 183
M3 Seasonally adjusted .....	3 353 789	3 395 919	3 411 593	3 393 214

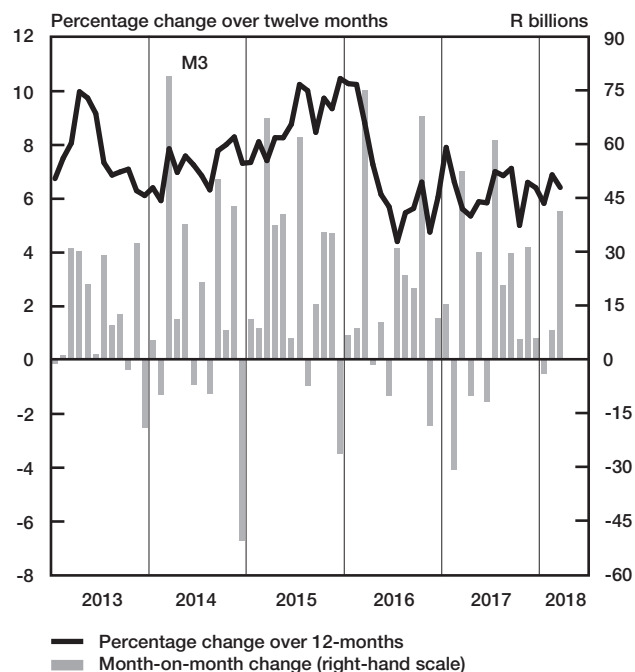
Percentage change over 12 months

M0.....	6.83	7.11	5.69	7.62
M1A .....	6.43	2.38	5.16	5.85
M1.....	5.85	3.40	4.98	5.23
M2.....	7.87	6.85	7.68	7.93
M3 .....	6.42	5.83	6.89	6.42

Counterparts of change in M3 — R millions

Net foreign assets.....	-80 280	-17 360	-21 813	18 572
Net claims on government sector:.....	-8 799	15 458	-35 491	8 226
Gross claims.....	-1 537	-15 621	1 111	205
Government deposits <sup>1</sup> ..	-7 262	31 080	-36 602	8 021
Claims on the private sector.....	38 495	-13 752	43 340	29 021
Net other assets .....	56 354	11 716	14 777	-14 642
Change in M3.....	5 769	-3 938	812	41 177

### 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		
Dec	Jan	Feb	Mar
3 470 260	3 456 538	3 479 431	3 504 043
3 470 978	3 457 226	3 500 566	3 529 587
277 878	278 879	277 916	279 389
8 898	7 688	7 916	7 986
3 184 202	3 170 659	3 214 734	3 242 212
375 568	374 645	377 348	380 312
12 160	11 780	11 739	11 469
1 348 064	1 353 046	1 361 134	1 364 544
1 448 410	1 431 188	1 464 513	1 485 887
1 542 829	1 548 909	1 560 126	1 564 071
258 111	273 570	238 079	246 305
3 729 089	3 730 796	3 738 645	3 775 892
6.72	5.54	5.74	5.96
5.18	3.82	4.40	4.52
8.50	6.32	6.18	6.89

## Money and banking (continued)

### Banks and mutual banks (R millions)

	2017	2018		
	Dec	Jan	Feb	Mar
Deposits by residents .....	3 493 966	3 459 946	3 515 531	3 572 757
Deposits by non-residents .....	159 781	158 179	169 053	167 422
Total deposit liabilities .....	3 653 747	3 618 124	3 684 584	3 740 180
Loans received under repurchase agreements.....	117 512	119 777	122 914	105 594
Total liabilities to the public.....	4 261 205	4 234 352	4 293 864	4 327 885
Total equity .....	456 567	449 855	459 622	449 513
Cash reserve balances with the SA Reserve Bank .....	95 351	93 863	96 131	98 506
Treasury bills discounted.....	283 303	264 710	256 402	262 935
Land Bank bills and promissory notes discounted .....	363	361	363	362
Other bills discounted including bankers' acceptances .....	12 571	10 495	11 455	11 064
Advances to the domestic private sector .....	3 136 600	3 123 248	3 165 752	3 192 909
Total deposits loans and advances .....	3 748 445	3 734 320	3 794 613	3 808 027
Short-term government stock.....	107 092	110 282	99 510	91 220
Long-term government stock .....	204 086	213 271	232 961	238 762
Total investments and bills discounted .....	1 107 698	1 100 382	1 086 306	1 076 165
Total assets .....	5 157 853	5 140 311	5 195 169	5 198 774
<b>Banks (R millions)</b>				
Required liquid assets.....	222 254	222 604	221 817	...
Actual liquid asset holdings.....	504 416	507 702	511 693	...
Credit card purchases processed during the period.....	31 835	28 086	25 717	28 576
<b>Land Bank (R millions)</b>				
Cash credit advances .....	26 322	26 394	27 437	27 611
Total loans and advances .....	42 605	42 560	44 008	44 226

## International economic data

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

	2017	2018		
	Dec	Jan	Feb	Mar
Gross reserves of the SA Reserve Bank.....	-59 998	-26 411	-10 296	4 998
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank <sup>1</sup> .....	2 726	-11 216	-686	-2 669

### 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> .....	50 722	50 501	50 051	49 979
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	42 927	43 588	43 272	43 384

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

Total spot transactions <sup>15</sup> .....	2 842	3 216	3 310	3 011
Total forward transactions <sup>15</sup> .....	949	729	853	949
Total swap transactions <sup>15</sup> .....	6 109	6 361	5 858	7 100
Transactions in third currencies <sup>18</sup> .....	6 167	6 243	7 006	6 051
Total transactions .....	16 066	16 549	17 027	17 111

### Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) <sup>16</sup> .....	61.67	65.09	66.53	66.50
Real effective exchange rate against the most important currencies (Index: 2010=100) <sup>2 16</sup> .....	85.35	90.28	92.30	...
SA rand per US dollar .....	13.1703	12.2041	11.8220	11.8356
SA rand per British pound .....	17.6578	16.8411	16.5361	16.5240
SA rand per euro .....	15.5915	14.8719	14.6112	14.6062
SA rand per Japanese yen .....	0.1168	0.1100	0.1096	0.1117

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

In rand.....	16 639.40	16 263.27	15 758.90	15 695.00
In US dollar.....	1 264.33	1 332.24	1 332.65	1 325.11

## Capital market

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

	2017	2018		
	Dec	Jan	Feb	Mar
Value of shares traded (R millions) .....	574 597	510 082	544 453	537 163
Number of shares traded (millions) .....	10 621	6 957	8 152	7 798
All-share price index (2010=100) .....	170	174	165	166
All-share dividend yield (%) .....	2.0	2.0	2.1	2.0

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

Net purchases of shares .....	30 610	10 816	14 894	-1 163
Net purchases of bonds .....	-7 735	-8 183	7 899	6 753
Total net purchases of shares and bonds .....	22 875	2 633	22 793	5 589

### Fixed-interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	14 652	12 972	23 012	24 764
Nominal value of bonds traded (R millions) <sup>3</sup> .....	1 609 067	2 473 764	2 814 747	2 218 555
Consideration of bonds traded (R millions) <sup>3</sup> .....	1 587 209	2 504 865	2 872 977	2 305 743
Number of transactions (actual number) <sup>3</sup> .....	24 707	39 315	42 217	37 891
Yield on long-term government bonds <sup>5</sup> (%) .....	9.5	9.0	8.7	8.5

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

Number of deals (actual number) .....	248 594	250 369	299 160	310 168
Number of contracts (actual number) .....	40 872 722	3 969 911	7 095 694	25 330 652
Underlying value (R millions) .....	850 884	327 972	389 604	878 449
Open interest (actual number) <sup>6</sup> .....	19 642 717	19 613 758	16 258 381	7 516 136

## National government finance

### Statement of national revenue, expenditure and borrowing

	2017	2018		
	Dec	Jan	Feb	Mar
Cash-flow revenue <sup>21</sup> .....	157 508	74 190	131 525	133 606
Of which: Extra-ordinary receipts .....	2 419	485	372	1 899
Cash-flow expenditure <sup>22</sup> .....	139 278	164 578	61 059	138 149
Of which: Extra-ordinary payments .....	-66	0	-272	0
Cash-flow deficit/surplus <sup>8</sup> .....	18 229	-90 387	70 466	-4 543
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	0	0	0	0
Net borrowing requirement .....	18 229	-90 387	70 466	-4 543

### National government financing of net borrowing requirement

Treasury bills and short-term loans .....	1 366	44 540	-63 797	-14 395
Domestic government bonds <sup>9</sup> .....	12 536	12 920	22 944	17 977
Foreign bonds and loans .....	0	0	0	0
Other financing <sup>20</sup> .....	-2 187	-1 411	-576	-2 223
Change in cash balances <sup>1</sup> .....	-29 944	34 339	-29 036	3 184
Total financing .....	-18 229	90 387	-70 466	4 543

## Economic indicators (seasonally adjusted)

### Sales

	2017	2018		
	Dec	Jan	Feb	Mar
Value of manufacturing sales .....	97.6	...	...	...
Wholesale trade (constant prices 2015=100) <sup>10</sup> .....	98.7	97.3	97.0	...
Retail trade (constant prices 2015=100) <sup>10</sup> .....	106.4	104.9	106.8	...
New passenger vehicles (2015=100) <sup>11</sup> .....	85.4	84.1	89.1	97.3
New commercial vehicles (2015=100) <sup>11</sup> .....	91.1	89.2	89.8	97.0
Total new vehicle sales (2015=100) <sup>11</sup> .....	87.3	85.8	89.4	97.2

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

Gold mining (2015=100) .....	84.5	93.9	87.7	...
Other mining (2015=100) .....	98.8	99.0	101.3	...
Manufacturing (2015=100) .....	103.1	101.4	99.0	...

### Composite business cycle indicators

Leading indicator (2015=100) .....	106.1	106.8	108.3	...
Coincident indicator (2015=100) .....	103.5	103.1	...	...
Lagging indicator (2015=100) .....	94.4	93.5	...	...

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.

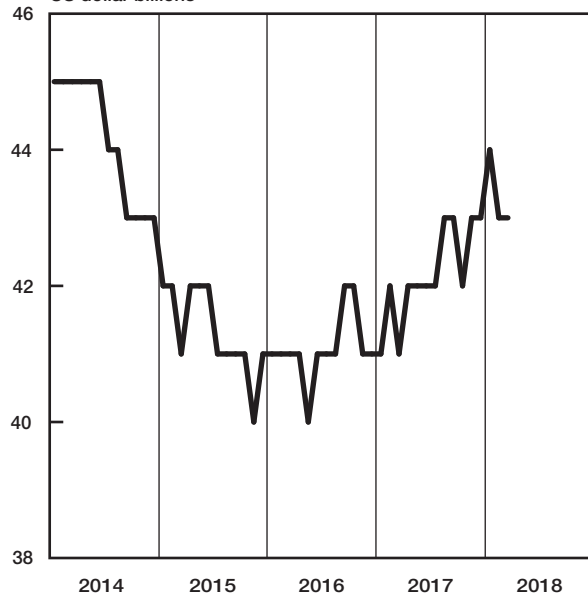
20 From May 2004 including RSA Government Retail Savings Bond Including short-term loans from the CPD.

21 Including extraordinary receipts.

22 Including extraordinary payments.

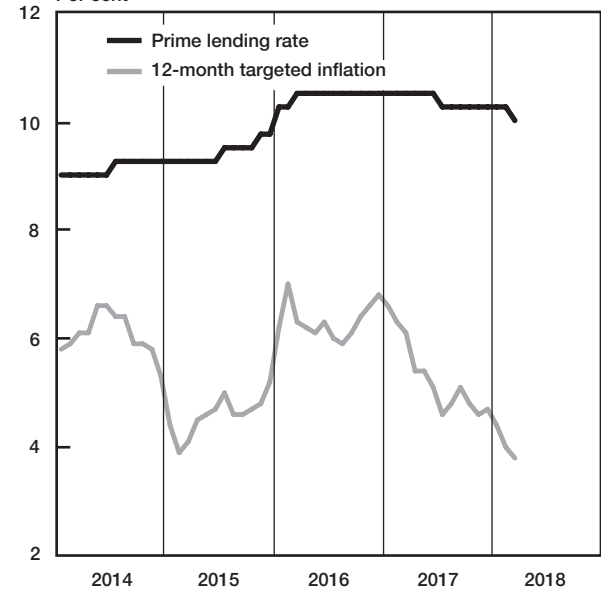
### International liquidity position of the South African Reserve Bank

US dollar billions



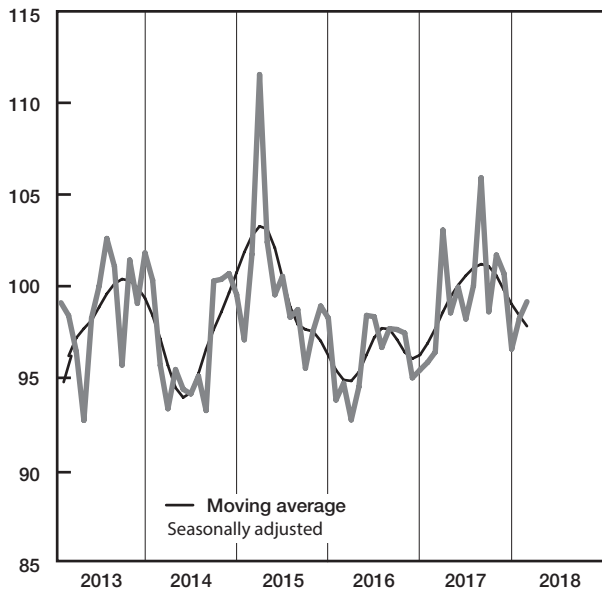
### Prime lending rate and targeted inflation

Per cent



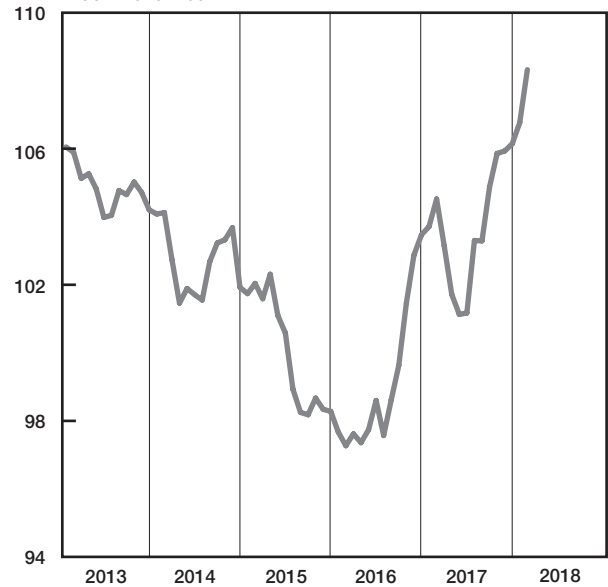
### Physical volume of mining production: Total

Index: 2015=100



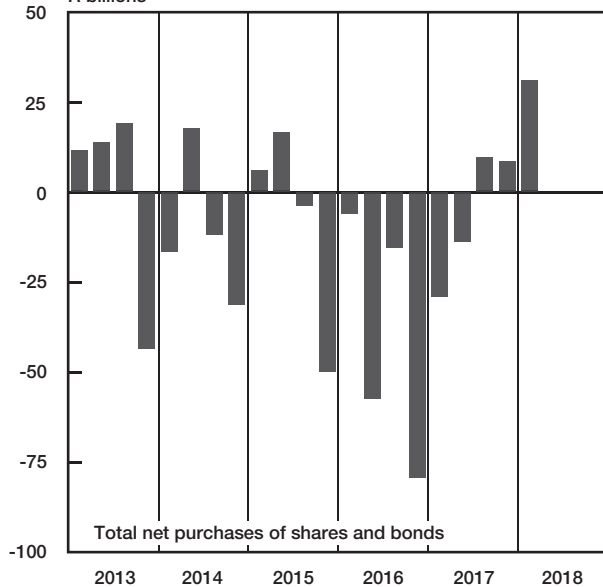
### Composite leading economic indicators

Index: 2015=100



### Non-resident transactions

R billions



### National government balance adjusted for cash flows

R billions

