

South African Reserve Bank

Monthly Release of Selected Data — No 351

May 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

	2018			
	Jan	Feb	Mar	Apr
M0.....	240 007	236 919	245 695	248 198
M1A	816 256	818 747	846 499	831 212
M1.....	1 658 649	1 656 577	1 687 293	1 657 875
M2.....	2 770 230	2 752 647	2 790 635	2 752 713
M3.....	3 355 193	3 356 006	3 397 183	3 385 734
M3 Seasonally adjusted	3 395 919	3 411 593	3 393 214	3 390 766

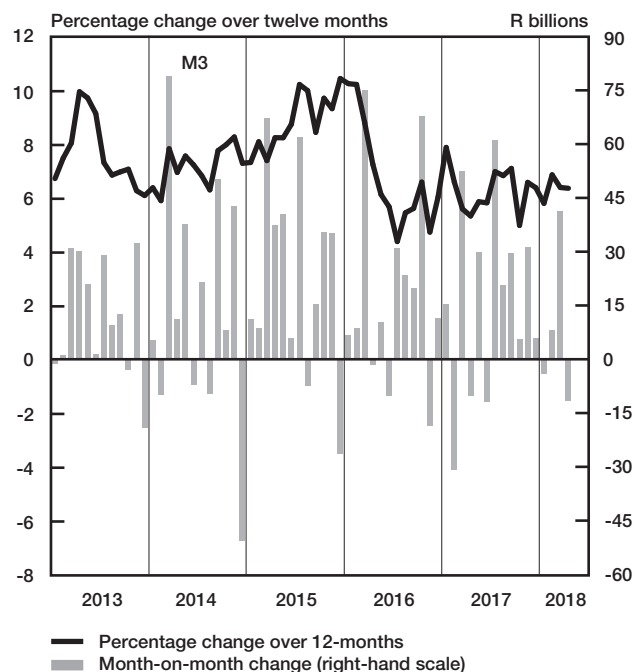
Percentage change over 12 months

M0.....	7.11	5.69	7.62	7.69
M1A	2.38	5.16	5.85	5.34
M1.....	3.40	4.98	5.23	4.79
M2.....	6.85	7.68	7.93	6.89
M3	5.83	6.89	6.42	6.39

Counterparts of change in M3 — R millions

Net foreign assets.....	-17 360	-21 813	18 572	31 520
Net claims on government sector:.....	15 458	-35 491	8 226	15 033
Gross claims.....	-15 621	1 111	205	23 613
Government deposits ¹ ..	31 080	-36 602	8 021	-8 580
Claims on the private sector.....	-13 173	43 233	29 013	-37 402
Net other assets	11 136	14 883	-14 633	-20 599
Change in M3.....	-3 938	812	41 177	-11 449

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				

2018			
Jan	Feb	Mar	Apr
3 457 117	3 479 901	3 504 504	3 489 281
3 457 805	3 501 039	3 530 051	3 492 649
278 879	277 916	279 379	258 111
7 688	7 916	7 986	8 256
3 171 238	3 215 206	3 242 686	3 226 282
374 645	377 348	380 312	379 979
11 780	11 739	11 469	11 387
1 353 046	1 361 134	1 364 544	1 368 686
1 431 767	1 464 986	1 486 361	1 466 230
1 549 488	1 560 599	1 564 546	1 566 802
273 570	238 079	246 305	261 338
3 731 375	3 739 117	3 776 356	3 753 987
5.56	5.75	5.98	5.07
3.84	4.41	4.53	4.29
6.34	6.20	6.90	5.92

Money and banking (continued)

Banks and mutual banks (R millions)

	2018			
	Jan	Feb	Mar	Apr
Deposits by residents	3 459 946	3 515 531	3 572 757	3 559 960
Deposits by non-residents	158 179	169 053	167 422	164 023
Total deposit liabilities	3 618 124	3 684 584	3 740 180	3 723 983
Loans received under repurchase agreements.....	119 777	122 914	105 594	111 551
Total liabilities to the public.....	4 234 352	4 293 864	4 327 885	4 332 566
Total equity	449 855	459 622	449 467	443 580
Cash reserve balances with the SA Reserve Bank	93 863	96 131	98 506	93 731
Treasury bills discounted.....	264 710	256 402	262 935	268 526
Land Bank bills and promissory notes discounted	361	363	362	364
Other bills discounted including bankers' acceptances.....	10 495	11 455	11 064	11 390
Advances to the domestic private sector	3 123 827	3 166 225	3 193 384	3 176 572
Total deposits loans and advances	3 734 899	3 795 085	3 808 502	3 822 558
Short-term government stock.....	110 282	99 510	91 220	107 038
Long-term government stock	213 271	232 961	238 762	228 515
Total investments and bills discounted	1 100 382	1 086 306	1 076 155	1 062 226
Total assets	5 140 311	5 195 169	5 198 861	5 202 003
Banks (R millions)				
Required liquid assets.....	222 604	221 817	224 114	...
Actual liquid asset holdings.....	507 702	511 693	523 815	...
Credit card purchases processed during the period.....	28 086	25 717	28 576	26 988
Land Bank (R millions)				
Cash credit advances	26 394	27 437	27 611	27 812
Total loans and advances	42 560	44 008	44 226	44 505

International economic data

Changes in gold and other foreign reserves (R millions)

	2018			
	Jan	Feb	Mar	Apr
Gross reserves of the SA Reserve Bank.....	-26 411	-10 296	4 998	22 741
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank ¹	-11 216	-686	-2 669	-1 674

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

Gross reserves of the SA Reserve Bank ¹⁹	50 501	50 051	49 979	49 539
International liquidity position of the SA Reserve Bank ¹⁴	43 588	43 272	43 384	43 115

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

Total spot transactions ¹⁵	3 216	3 310	3 011	2 736
Total forward transactions ¹⁵	729	853	949	962
Total swap transactions ¹⁵	6 361	5 858	7 100	6 692
Transactions in third currencies ¹⁸	6 243	7 006	6 051	6 184
Total transactions	16 549	17 027	17 111	16 574

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	65.09	66.53	66.50	65.27
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	90.28	92.30	91.61	...
SA rand per US dollar	12.2041	11.8220	11.8356	12.0841
SA rand per British pound	16.8411	16.5361	16.5240	17.0315
SA rand per euro	14.8719	14.6112	14.6062	14.8542
SA rand per Japanese yen	0.1100	0.1096	0.1117	0.1124

Average daily fixing price of gold per fine ounce

In rand.....	16 263.27	15 758.90	15 695.00	16 163.56
In US dollar.....	1 332.24	1 332.65	1 325.11	1 334.55

Capital market

Share market³

	2018			
	Jan	Feb	Mar	Apr
Value of shares traded (R millions)	510 082	544 453	537 163	387 416
Number of shares traded (millions)	6 957	8 152	7 798	5 720
All-share price index (2010=100)	174	165	166	163
All-share dividend yield (%)	2.0	2.1	2.0	2.3

Non-resident transactions³ (R millions)

Net purchases of shares	10 816	14 894	-1 163	7 252
Net purchases of bonds	-8 183	7 899	6 753	-5 821
Total net purchases of shares and bonds	2 633	22 793	5 589	1 430

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	12 972	23 012	24 764	15 679
Nominal value of bonds traded (R millions) ³	2 473 764	2 814 747	2 218 555	2 219 839
Consideration of bonds traded (R millions) ³	2 504 865	2 872 977	2 305 743	2 304 623
Number of transactions (actual number) ³	39 315	42 217	37 891	33 997
Yield on long-term government bonds ⁵ (%)	9.0	8.7	8.5	8.5

Equity derivative market – futures³

Number of deals (actual number)	250 369	299 160	310 168	205 192
Number of contracts (actual number)	3 969 911	7 095 694	25 330 652	3 601 892
Underlying value (R millions)	327 972	389 604	878 449	254 887
Open interest (actual number) ⁶	19 613 758	16 258 381	7 516 136	8 663 410

National government finance

Statement of national revenue, expenditure and borrowing

	2018			
	Jan	Feb	Mar	Apr
Cash-flow revenue ²¹	74 190	131 525	133 606	69 197
Of which: Extra-ordinary receipts	485	372	1 899	1 151
Cash-flow expenditure ²²	164 578	61 059	138 149	106 683
Of which: Extra-ordinary payments	0	-272	0	-142
Cash-flow deficit/surplus ⁸	-90 387	70 466	-4 543	-37 487
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	0	0	-309
Net borrowing requirement	-90 387	70 466	-4 543	-37 796

National government financing of net borrowing requirement

Treasury bills and short-term loans	44 540	-63 797	-14 395	16 442
Domestic government bonds ⁹	12 920	22 944	17 977	14 257
Foreign bonds and loans	0	0	0	634
Other financing ²⁰	-1 411	-576	-2 223	-1 496
Change in cash balances ¹	34 339	-29 036	3 184	9 227
Total financing	90 387	-70 466	4 543	37 796

Economic indicators (seasonally adjusted)

Sales

	2018			
	Jan	Feb	Mar	Apr
Value of manufacturing sales	99.5	100.8	101.5	...
Wholesale trade (constant prices 2015=100) ¹⁰	97.6	98	100.9	...
Retail trade (constant prices 2015=100) ¹⁰	104.9	106.5	106.4	...
New passenger vehicles (2015=100) ¹¹	86.8	88.2	92.2	85.5
New commercial vehicles (2015=100) ¹¹	88.6	87.2	91.5	86.9
Total new vehicle sales (2015=100) ¹¹	87.4	87.9	92.0	86.0

Volume of production¹⁰

Gold mining (2015=100)	93.7	86.0	79.0	...
Other mining (2015=100)	98.7	100.7	98.0	...
Manufacturing (2015=100)	101.6	99.1	100.4	...

Composite business cycle indicators

Leading indicator (2015=100)	106.8	108.3	107.4	...
Coincident indicator (2015=100)	102.8	102.5
Lagging indicator (2015=100)	93.5	94.7

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.

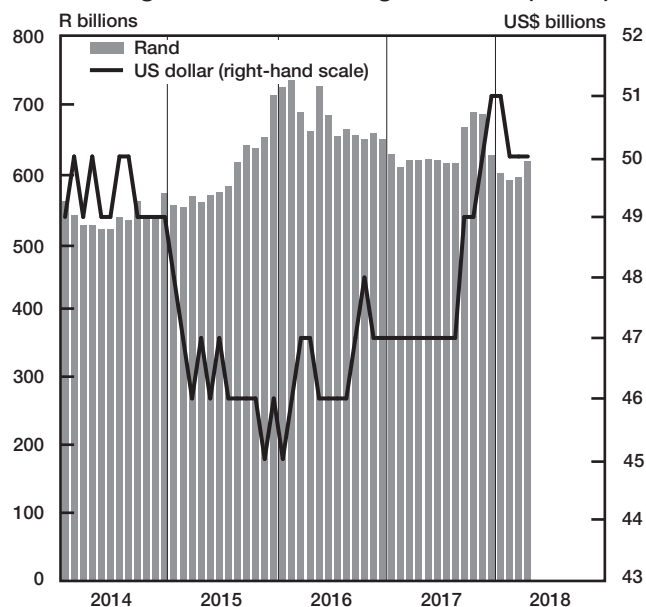
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

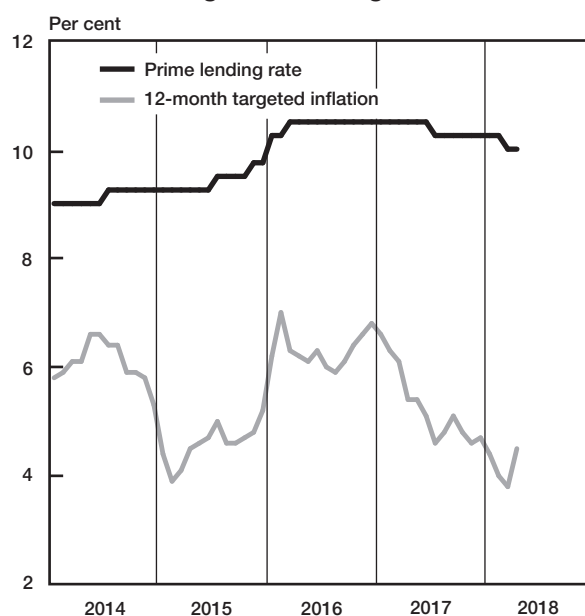
21 Including extraordinary receipts.

22 Including extraordinary payments.

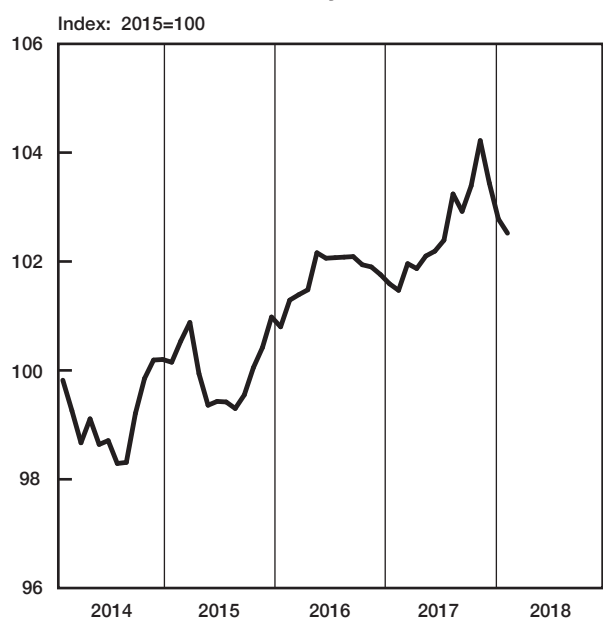
Gross gold and other foreign reserves (SARB)



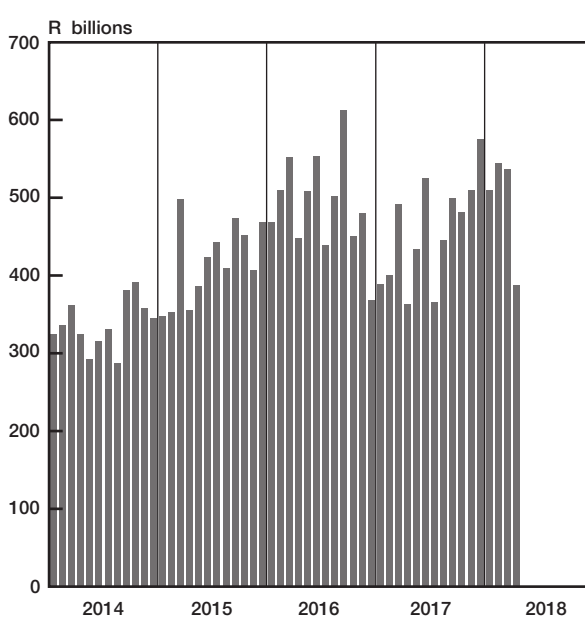
Prime lending rate and targeted inflation



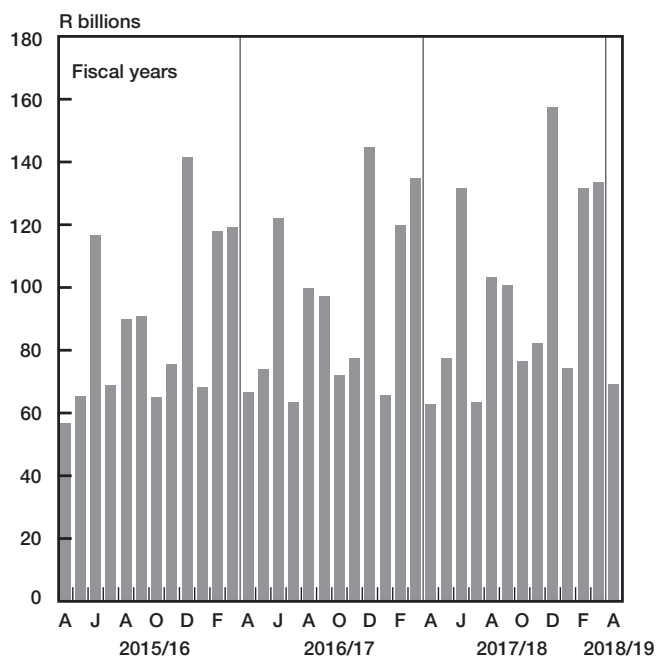
Coincident business cycle indicator



Turnover in share market



National government revenue adjusted for cash flows



National government expenditure adjusted for cash flows

