

# South African Reserve Bank

## Monthly Release of Selected Data — No 353

### July 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			
	Mar	Apr	May	Jun
M0.....	245 695	248 198	249 275	244 430
M1A .....	846 499	831 212	808 026	818 378
M1.....	1 687 293	1 657 871	1 652 784	1 643 044
M2.....	2 788 971	2 752 708	2 737 382	2 703 946
M3.....	3 397 363	3 385 729	3 399 568	3 390 239
M3 Seasonally adjusted .....	3 393 393	3 390 762	3 392 029	3 407 237

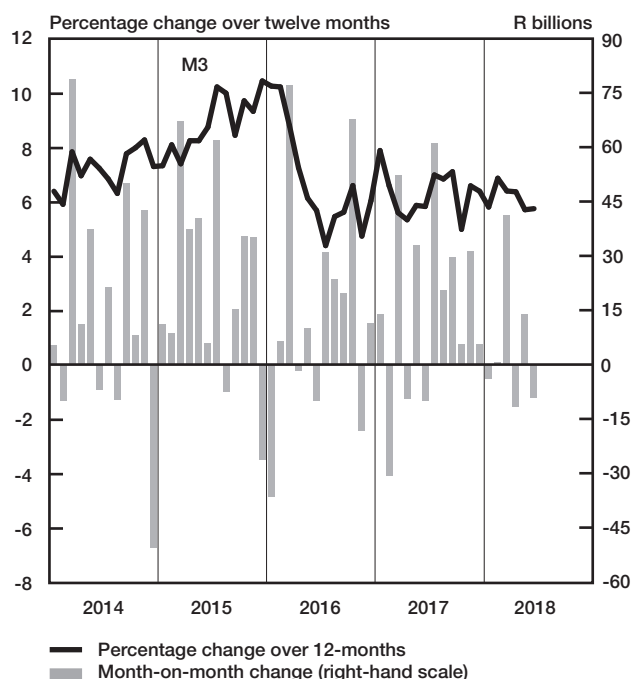
Percentage change over 12 months

M0.....	7.62	7.69	8.74	5.82
M1A .....	5.85	5.34	5.91	2.11
M1.....	5.23	4.79	4.42	2.59
M2.....	7.87	6.89	5.51	5.01
M3 .....	6.43	6.39	5.73	5.77

Counterparts of change in M3 — R millions

Net foreign assets.....	18 628	31 464	7 639	33 612
Net claims on government sector:.....	8 195	15 064	-9 574	-43 802
Gross claims.....	174	23 645	-360	11 651
Government deposits <sup>1</sup> ..	8 021	-8 580	-9 215	-55 453
Claims on the private sector .....	28 985	-37 380	11 263	34 464
Net other assets .....	-14 456	-20 783	4 511	-33 602
Change in M3.....	41 352	-11 634	13 838	-9 328

### 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 .....	5.97	5.07	4.54	5.68
Total loans and advances.....	4.54	4.29	3.76	4.92
Total domestic credit extension .....	6.90	5.92	5.15	5.72

	2018			
	Mar	Apr	May	Jun
3 504 482	3 489 281	3 502 981	3 550 866	
3 530 029	3 492 649	3 503 912	3 538 376	
278 981	258 111	266 177	265 488	
7 986	8 256	8 733	6 412	
3 243 061	3 226 282	3 229 002	3 266 476	
380 312	379 979	383 906	385 676	
11 469	11 387	11 504	11 453	
1 364 556	1 368 686	1 374 352	1 379 305	
1 486 725	1 466 230	1 459 239	1 490 042	
1 564 560	1 566 802	1 573 984	1 580 320	
246 273	261 338	251 764	207 961	
3 776 302	3 753 987	3 755 676	3 746 338	

## Money and banking (continued)

### Banks and mutual banks (R millions)

	2018			
	Mar	Apr	May	Jun
Deposits by residents .....	3 572 938	3 559 960	3 543 235	3 567 697
Deposits by non-residents .....	167 422	164 023	169 399	204 467
Total deposit liabilities .....	3 740 360	3 723 983	3 712 633	3 772 164
Loans received under repurchase agreements.....	105 647	111 551	111 141	130 648
Total liabilities to the public.....	4 328 117	4 332 566	4 327 426	4 400 860
Total equity .....	449 650	443 580	446 810	451 991
Cash reserve balances with the SA Reserve Bank .....	98 506	93 731	94 248	100 944
Treasury bills discounted.....	262 935	268 526	271 198	273 073
Land Bank bills and promissory notes discounted .....	362	364	362	364
Other bills discounted including bankers' acceptances .....	11 064	11 390	11 841	10 079
Advances to the domestic private sector .....	3 193 711	3 176 572	3 179 685	3 216 965
Total deposits loans and advances .....	3 808 897	3 822 558	3 793 470	3 852 126
Short-term government stock.....	86 798	107 038	106 590	102 380
Long-term government stock .....	243 153	228 515	237 148	252 623
Total investments and bills discounted .....	1 075 777	1 062 226	1 070 332	1 113 659
Total assets .....	5 201 165	5 202 003	5 164 614	5 294 383
<b>Banks (R millions)</b>				
Required liquid assets.....	224 149	224 890	224 786	
Actual liquid asset holdings.....	523 815	535 165	545 884	...
Credit card purchases processed during the period.....	28 576	26 988	29 052	29 034
<b>Land Bank (R millions)</b>				
Cash credit advances .....	27 646	27 812	27 541	27 422
Total loans and advances .....	44 274	44 505	44 129	44 004

## International economic data

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

	2018			
	Mar	Apr	May	Jun
Gross reserves of the SA Reserve Bank.....	4 998	22 741	27 455	53 156
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank <sup>1</sup> .....	-2 669	-1 674	23 330	1 881

### 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> .....	49 979	49 539	51 146	50 582
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	43 384	43 115	42 872	42 447

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

Total spot transactions <sup>15</sup> .....	3 011	2 736	2 538	2 407
Total forward transactions <sup>15</sup> .....	949	962	945	951
Total swap transactions <sup>15</sup> .....	7 100	6 692	6 529	6 187
Transactions in third currencies <sup>18</sup> .....	6 051	6 184	6 155	6 205
Total transactions .....	17 111	16 574	16 166	15 750

### Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) <sup>16</sup> .....	66.50	65.27	64.50	61.41
Real effective exchange rate against the most important currencies (Index: 2010=100) <sup>2 16</sup> .....	91.61	90.80	89.51	...
SA rand per US dollar .....	1.8356	12.0841	12.5294	13.2855
SA rand per British pound .....	16.5240	17.0315	16.8706	17.6541
SA rand per euro .....	14.6062	14.8542	14.8074	15.5167
SA rand per Japanese yen .....	0.1117	0.1124	0.1142	0.1209

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

In rand.....	15 695.00	16 163.56	16 349.56	17 054.95
In US dollar.....	1 325.11	1 334.55	1 302.74	1 281.85

## Capital market

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

	2018			
	Mar	Apr	May	Jun
Value of shares traded (R millions) .....	537 163	387 416	470 493	491 758
Number of shares traded (millions) .....	7 798	5 720	6 974	9 309
All-share price index (2010=100) .....	166	163	163	164
All-share dividend yield (%).....	2.0	2.3	2.2	2.2

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

Net purchases of shares .....	-1 163	7 252	-18 798	4 384
Net purchases of bonds.....	6 753	-5 821	-31 434	-30 365
Total net purchases of shares and bonds.....	5 589	1 430	-50 232	-25 981

### Fixed-interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	24 764	15 679	13 431	14 181
Nominal value of bonds traded (R millions) <sup>3</sup> .....	2 218 555	2 219 839	2 627 730	2760 134
Consideration of bonds traded (R millions) <sup>3</sup> .....	2 305 743	2 304 623	2 673 827	2704 678
Number of transactions (actual number) <sup>3</sup> .....	37 891	33 997	42 507	45 744
Yield on long-term government bonds <sup>5</sup> (%) .....	8.5	8.5	8.9	9.3

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

Number of deals (actual number) .....	310 168	205 192	268 136	335 080
Number of contracts (actual number) .....	25 330 652	3 601 892	3 940 397	18703 784
Underlying value (R millions) .....	878 449	254 887	329 954	905 075
Open interest (actual number) <sup>6</sup> .....	7 516 136	8 663 410	7 665 687	6707 028

## National government finance

### Statement of national revenue expenditure and borrowing

	2018			
	Mar	Apr	May	Jun
Cash-flow revenue <sup>21</sup> .....	133 606	69 197	87 183	142 336
Of which: Extra-ordinary receipts .....	1 899	1 151	401	575
Cash-flow expenditure <sup>22</sup> .....	138 149	106 683	103 186	106 831
Of which: Extra-ordinary payments .....	0	-142	0	0
Cash-flow deficit/surplus <sup>8</sup> .....	-4 543	-37 487	-16 003	35 505
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	0	-309	-3	0
Net borrowing requirement.....	-4 543	-37 796	-16 006	35 505

### National government financing of net borrowing requirement

Treasury bills and short-term loans .....	-14 395	16 442	-9 929	-1 920
Domestic government bonds <sup>9</sup> .....	17 977	14 257	12 246	15 895
Foreign bonds and loans.....	0	-634	25 256	0
Other financing <sup>20</sup> .....	-2 223	-1 496	-3 786	-2 219
Change in cash balances <sup>1</sup> .....	3 184	9 227	-7 781	-47 261
Total financing.....	4 543	37 796	16 006	-35 505

## Economic indicators (seasonally adjusted)

### Sales

	2018			
	Mar	Apr	May	Jun
Value of manufacturing sales .....	100.6	96.7	102.9	...
Wholesale trade (constant prices 2015=100) <sup>10</sup> .....	100.7	97.6	98.7	...
Retail trade (constant prices 2015=100) <sup>10</sup> .....	106.0	104.9	106.0	...
New passenger vehicles (2015=100) <sup>11</sup> .....	92.2	85.9	86.2	92.2
New commercial vehicles (2015=100) <sup>11</sup> .....	91.5	87.4	95.8	95.4
Total new vehicle sales (2015=100) <sup>11</sup> .....	92.0	86.4	89.4	93.3

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

Gold mining (2015=100) .....	81.0	91.0	82.7	...
Other mining (2015=100) .....	97.5	92.8	99.7	...
Manufacturing (2015=100).....	99.6	99.0	100.6	...

### Composite business cycle indicators

Leading indicator (2015=100) .....	106.2	105.9	105.9	...
Coincident indicator (2015=100) .....	103.0	101.9	...	...
Lagging indicator (2015=100) .....	95.0	94.0	...	...

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 the end of February 2004, referred to as the "Net open position in foreign currency of the Reserve Bank".

15 Transactions against the Rand.

16 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.

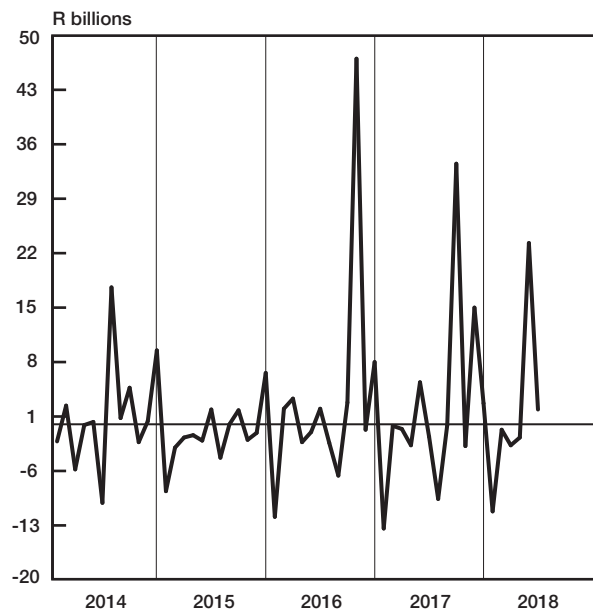
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

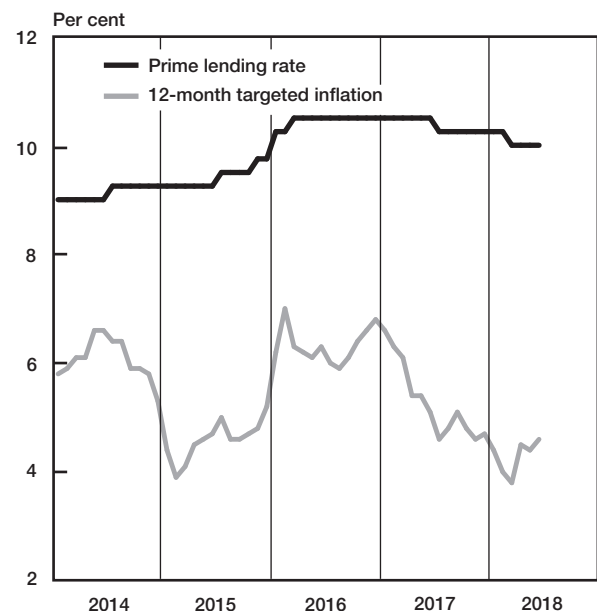
21 Including extraordinary receipts.

22 Including extraordinary payments.

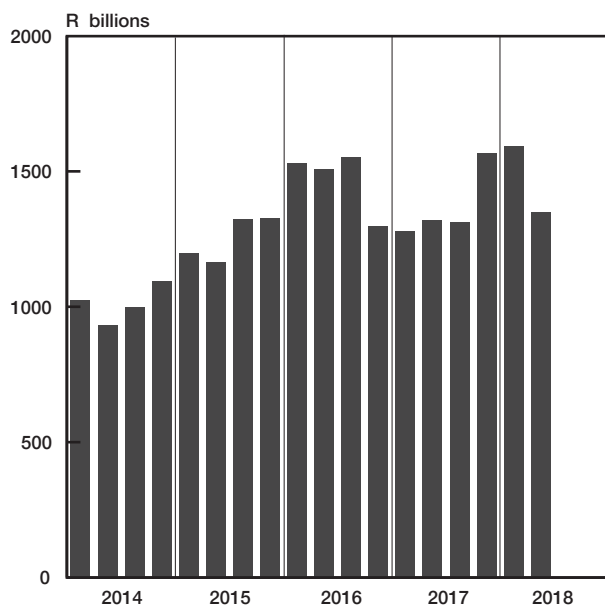
### Change in total net gold and other foreign reserves



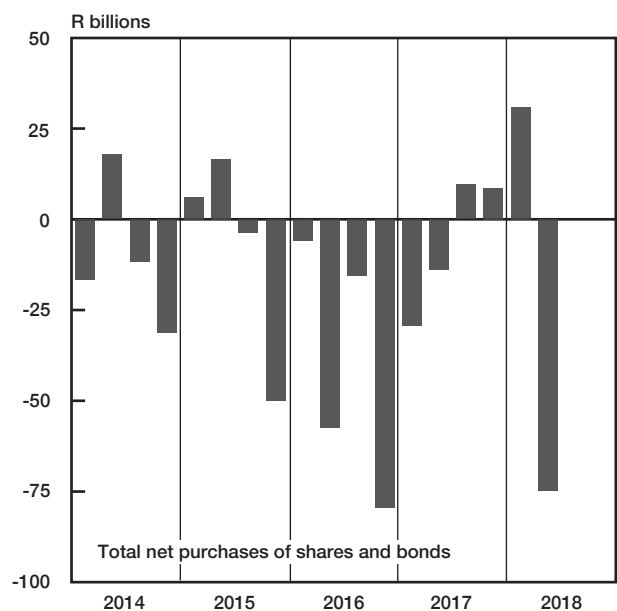
### Prime lending rate and targeted inflation



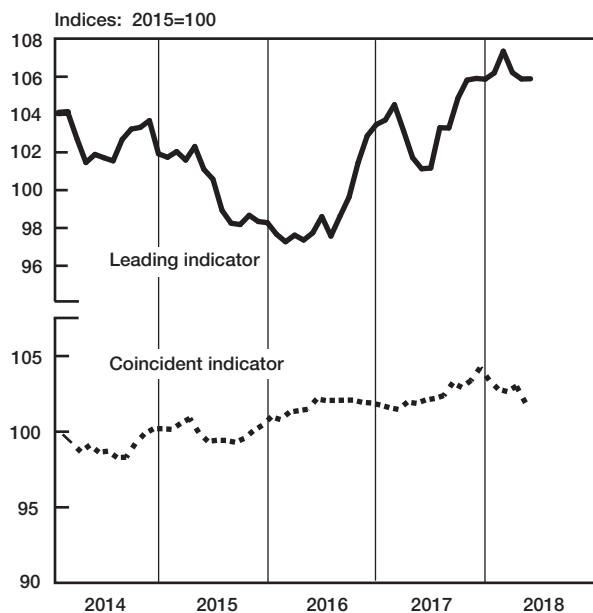
### Turnover in share market



### Non-resident transactions



### Business cycle indicators



### National government revenue adjusted for cash flows

