

South African Reserve Bank

Monthly Release of Selected Data — No 354

August 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			
	Apr	May	Jun	Jul
M0.....	248 198	249 275	244 430	248 450
M1A	831 212	808 026	818 378	836 805
M1.....	1 657 871	1 652 784	1 643 044	1 700 175
M2.....	2 752 708	2 737 382	2 703 946	2 791 347
M3.....	3 385 729	3 399 568	3 390 239	3 462 366
M3 Seasonally adjusted	3 390 762	3 392 029	3 407 237	3 446 534

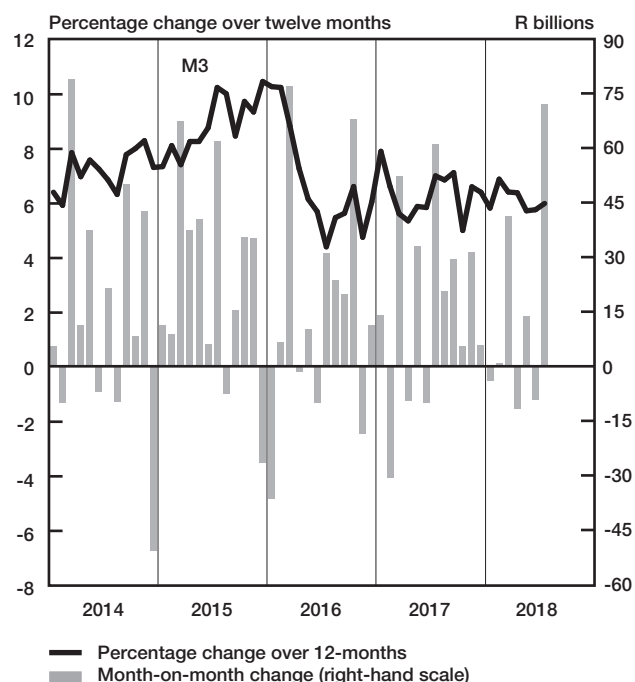
Percentage change over 12 months

M0.....	7.69	8.74	5.82	7.34
M1A	5.34	5.91	2.11	3.46
M1.....	4.79	4.42	2.59	4.42
M2.....	6.89	5.51	5.01	6.57
M3	6.39	5.73	5.77	6.00

Counterparts of change in M3 — R millions

Net foreign assets.....	31 464	7 639	33 612	-18 412
Net claims on government sector:.....	15 064	-9 574	-43 802	81 672
Gross claims.....	23 645	-360	11 651	25 852
Government deposits¹ ..	-8 580	-9 215	-55 453	55 820
Claims on the private sector	-37 380	11 263	34 464	-3 455
Net other assets	-20 783	4 511	-33 602	12 321
Change in M3.....	-11 634	13 838	-9 328	72 126

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			
	Apr	May	Jun	Jul
Claims on the domestic private sector – seasonally adjusted.....	3 489 281	3 502 981	3 550 866	3 546 828
Claims on the domestic private sector.....	3 492 649	3 503 912	3 538 376	3 534 921
Investments	258 111	266 177	265 488	265 001
Bills discounted	8 256	8 733	6 412	6 616
Total loans and advances	3 226 282	3 229 002	3 266 476	3 263 305
Instalment sale credit	379 979	383 906	385 676	388 722
Leasing finance.....	11 387	11 504	11 453	11 008
Mortgage advances.....	1 368 686	1 374 352	1 379 305	1 384 805
Other loans and advances	1 466 230	1 459 239	1 490 042	1 478 769
Of which: To households.....	1 566 802	1 573 984	1 580 320	1 587 456
Net claims on the government sector	261 338	251 764	207 961	289 633
Total domestic credit extension	3 753 987	3 755 676	3 746 338	3 824 555
Percentage change over 12 months				
Claims on the domestic private sector	5.07	4.54	5.68	5.41
Total loans and advances.....	4.29	3.76	4.92	4.98
Total domestic credit extension	5.92	5.15	5.72	5.71

Money and banking (continued)

Banks and mutual banks (R millions)

	2018			
	Apr	May	Jun	Jul
Deposits by residents	3 559 960	3 543 235	3 567 697	3 589 687
Deposits by non-residents	164 023	169 399	204 467	179 605
Total deposit liabilities	3 723 983	3 712 633	3 772 164	3 769 292
Loans received under repurchase agreements.....	111 551	111 141	130 648	133 592
Total liabilities to the public.....	4 332 566	4 327 426	4 400 860	4 411 105
Total equity	443 580	446 810	451 991	453 149
Cash reserve balances with the SA Reserve Bank	93 731	94 248	100 944	96 000
Treasury bills discounted.....	268 526	271 198	273 073	272 094
Land Bank bills and promissory notes discounted	364	362	364	361
Other bills discounted including bankers' acceptances	11 390	11 841	10 079	9 728
Advances to the domestic private sector	3 176 572	3 179 685	3 216 965	3 213 307
Total deposits loans and advances	3 822 558	3 793 470	3 852 126	3 845 908
Short-term government stock.....	107 038	106 590	102 380	105 316
Long-term government stock	228 515	237 148	252 623	254 596
Total investments and bills discounted	1 062 226	1 070 332	1 113 659	1 078 441
Total assets	5 202 003	5 164 614	5 294 383	5 242 892
Banks (R millions)				
Required liquid assets.....	224 890	224 786	226 156	...
Actual liquid asset holdings.....	535 165	545 884	541 172	...
Credit card purchases processed during the period.....	26 988	29 052	29 034	29 494
Land Bank (R millions)				
Cash credit advances	27 812	27 541	27 422	26 294
Total loans and advances	44 505	44 129	44 004	44 516

International economic data

Changes in gold and other foreign reserves (R millions)

	2018			
	Apr	May	Jun	Jul
Gross reserves of the SA Reserve Bank.....	22 741	27 455	53 156	-35 557
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank ¹	-1 674	23 330	1 881	-4 082

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

Gross reserves of the SA Reserve Bank ¹⁹	49 539	51 146	50 582	50 511
International liquidity position of the SA Reserve Bank ¹⁴	43 115	42 872	42 447	42 440

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

Total spot transactions ¹⁵	2 736	2 538	2 407	1 910
Total forward transactions ¹⁵	962	945	951	865
Total swap transactions ¹⁵	6 692	6 529	6 187	5 334
Transactions in third currencies ¹⁸	6 184	6 155	6 205	5 064
Total transactions	16 574	16 166	15 750	13 174

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	65.27	64.50	61.41	61.53
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	90.80	89.51	85.80	...
SA rand per US dollar	12.0841	12.5294	13.2855	13.4145
SA rand per British pound	17.0315	16.8706	17.6541	17.6676
SA rand per euro	14.8542	14.8074	15.5167	15.6705
SA rand per Japanese yen	0.1124	0.1142	0.1209	0.1204

Average daily fixing price of gold per fine ounce

In rand.....	16 163.56	16 349.56	17 054.95	16 593.30
In US dollar.....	1 334.55	1 302.74	1 281.85	1 238.29

Capital market

Share market³

Value of shares traded (R millions)	
Number of shares traded (millions)	
All-share price index (2010=100)	
All-share dividend yield (%)	

Non-resident transactions³ (R millions)

Net purchases of shares	
Net purchases of bonds	
Total net purchases of shares and bonds	

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	
Nominal value of bonds traded (R millions) ³	
Consideration of bonds traded (R millions) ³	
Number of transactions (actual number) ³	
Yield on long-term government bonds ⁵ (%)	

Equity derivative market – futures³

Number of deals (actual number)	
Number of contracts (actual number)	
Underlying value (R millions)	
Open interest (actual number) ⁶	

2018			
Apr	May	Jun	Jul
387 416	470 493	491 758	371 207
5 720	6 974	9 309	6 625
163	163	164	164
2.3	2.2	2.2	2.2
7 252	-18 798	4 515	-3 507
-5 821	-31 434	-30 365	7 771
1 430	-50 232	-25 850	4 264
15 679	13 431	14 181	12 171
2 219 839	2 627 730	2 760 134	2 643 204
2 304 623	2 673 827	2 704 678	2 583 336
33 997	42 507	45 744	38 950
8.5	8.9	9.3	9.2
205 192	268 136	335 080	244 898
3 601 892	3 940 397	18 703 784	3 478 650
254 887	329 954	905 075	278 688
8 663 410	7 665 687	6 707 028	7 178 906

National government finance

Statement of national revenue expenditure and borrowing

Cash-flow revenue ²¹	
Of which: Extra-ordinary receipts	
Cash-flow expenditure ²²	
Of which: Extra-ordinary payments	
Cash-flow deficit/surplus ⁸	
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption ¹⁷	
Net borrowing requirement	

National government financing of net borrowing requirement

Treasury bills and short-term loans	
Domestic government bonds ⁹	
Foreign bonds and loans	
Other financing ²⁰	
Change in cash balances ¹	
Total financing	

2018			
Apr	May	Jun	Jul
69 197	87 183	142 336	76 471
1 151	401	575	561
106 683	103 186	106 831	167 009
-142	0	0	0
-37 487	-16 003	35 505	-90 538
-309	-3	0	0
-37 796	-16 006	35 505	-90 538
16 442	-9 929	-1 920	20 621
14 257	12 246	15 895	13 628
-634	25 256	0	0
-1 496	-3 786	-2 219	-3 803
9 227	-7 781	-47 261	60 093
37 796	16 006	-35 505	90 538

Economic indicators (seasonally adjusted)

Sales

Value of manufacturing sales	
Wholesale trade (constant prices 2015=100) ¹⁰	
Retail trade (constant prices 2015=100) ¹⁰	
New passenger vehicles (2015=100) ¹¹	
New commercial vehicles (2015=100) ¹¹	
Total new vehicle sales (2015=100) ¹¹	

Volume of production¹⁰

Gold mining (2015=100)	
Other mining (2015=100)	
Manufacturing (2015=100)	

Composite business cycle indicators

Leading indicator (2015=100)	
Coincident indicator (2015=100)	
Lagging indicator (2015=100)	

2018			
Apr	May	Jun	Jul
96,7	102,9	102,0	...
97,6	98,7	100,0	...
105,0	105,9	104,7	...
85,9	86,2	92,0	91,1
87,4	95,8	95,6	89,6
86,4	89,4	93,2	90,6
88,7	83,6	77,6	...
93,3	100,7	107,7	...
99,0	100,3	100,6	...
105,9	105,9	107,1	...
101,7	102,9
94,0	94,6

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.

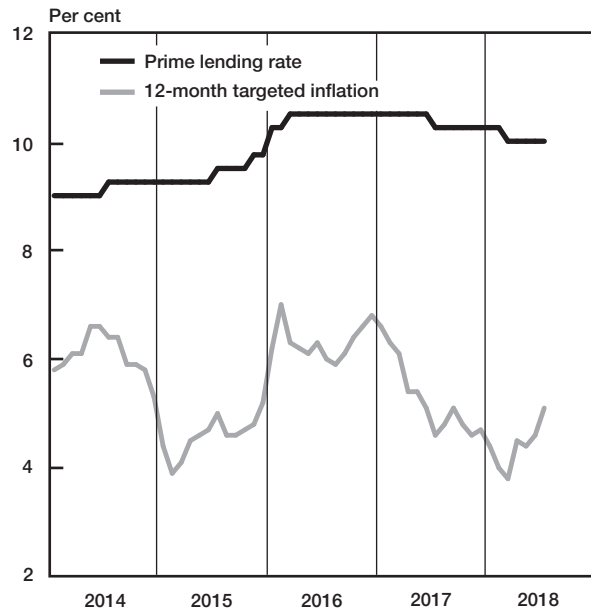
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

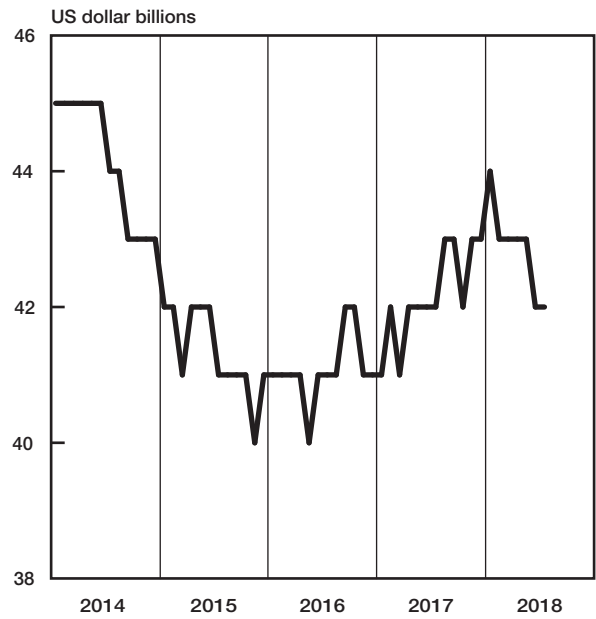
21 Including extraordinary receipts.

22 Including extraordinary payments.

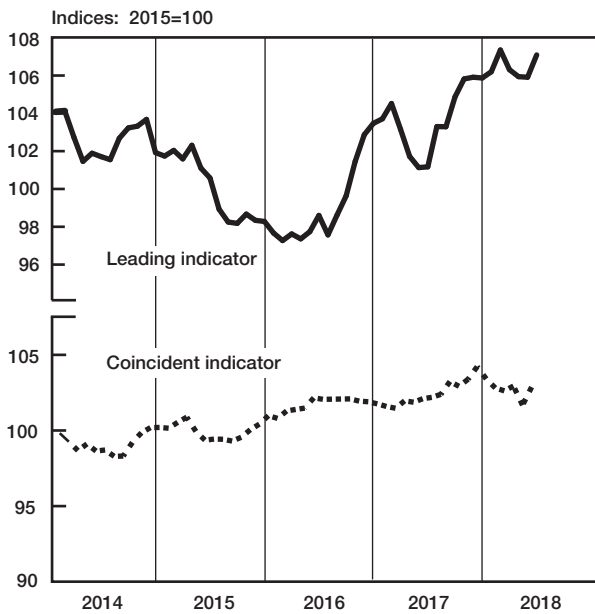
Prime lending rate and targeted inflation



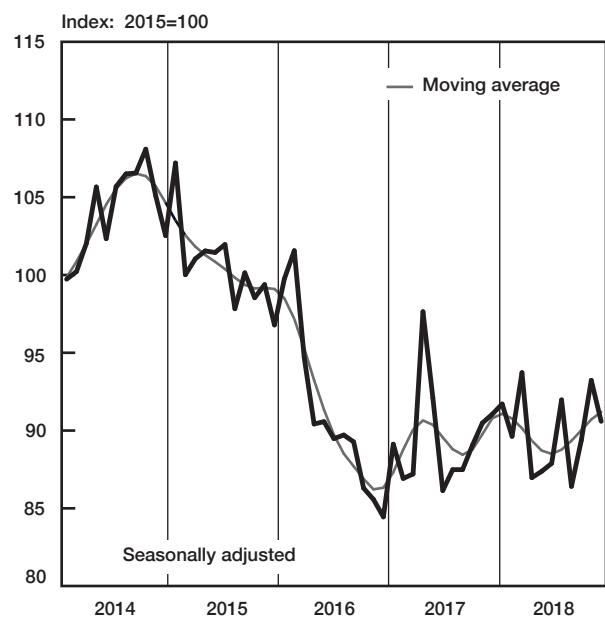
International liquidity position of the South African Reserve Bank



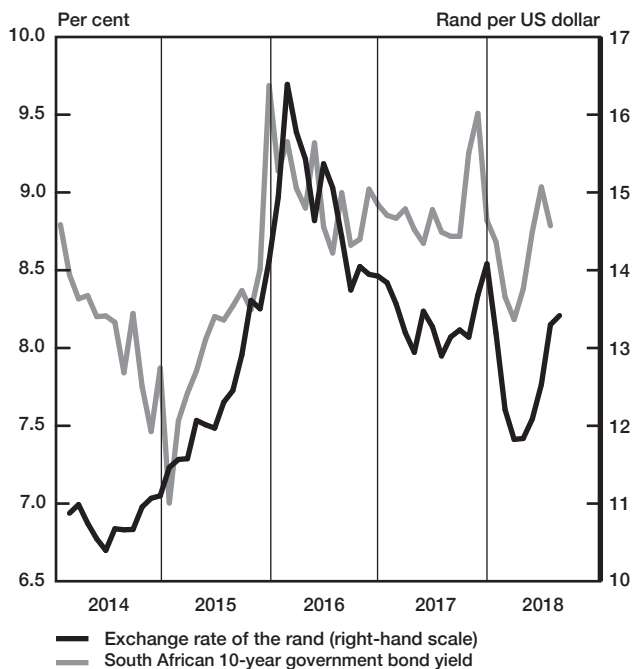
Business cycle indicators



Total new vehicle sales



Bond yield and exchange rate



National government revenue adjusted for cash flows

