

South African Reserve Bank

Monthly Release of Selected Data — No 356

October 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			
	Jun	Jul	Aug	Sep
M0.....	244 430	248 450	249 862	252 611
M1A	818 375	836 803	840 430	868 434
M1.....	1 643 035	1 700 153	1 719 556	1 758 710
M2.....	2 703 936	2 791 325	2 834 147	2 866 633
M3.....	3 390 302	3 462 343	3 515 682	3 548 924
M3 Seasonally adjusted	3 407 300	3 446 512	3 509 193	3 532 734

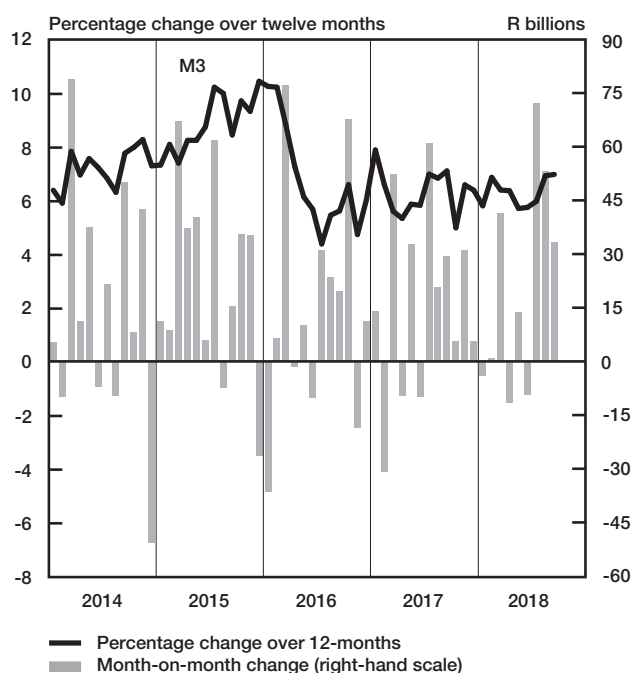
Percentage change over 12 months

M0.....	5.82	7.34	6.99	7.36
M1A	2.11	3.46	4.27	3.89
M1.....	2.59	4.42	5.05	6.40
M2.....	5.01	6.57	7.12	6.85
M3	5.77	6.00	6.95	7.00

Counterparts of change in M3 — R millions

Net foreign assets.....	33 538	-18 437	126 136	-41 770
Net claims on government sector:.....	-43 802	81 672	-14 289	-16 740
Gross claims.....	11 651	25 852	-2 022	17 251
Government deposits ¹ ..	-55 453	55 820	-12 267	-33 991
Claims on the private sector	34 576	-3 641	58 186	19 566
Net other assets	-33 576	12 447	-116 695	72 186
Change in M3.....	-9 265	72 041	53 339	33 242

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	3 550 978	3 546 753	3 607 619	3 609 385
Claims on the domestic private sector.....	3 538 488	3 534 846	3 593 033	3 612 598
Investments	265 509	265 017	292 681	290 316
Bills discounted	6 412	6 616	6 005	5 701
Total loans and advances.....	3 266 566	3 263 214	3 294 347	3 316 581
Instalment sale credit	385 679	388 718	391 675	393 332
Leasing finance.....	11 453	11 008	10 878	10 983
Mortgage advances.....	1 379 041	1 384 805	1 385 868	1 393 087
Other loans and advances	1 490 393	1 478 683	1 505 925	1 519 180
Of which: To households.....	1 579 828	1 587 456	1 593 228	1 599 883
Net claims on the government sector	207 961	289 633	275 345	258 605
Total domestic credit extension	3 746 449	3 824 480	3 868 377	3 871 203

Percentage change over 12 months

Claims on the domestic private sector	5.68	5.41	6.74	6.26
Total loans and advances.....	4.92	4.97	5.63	5.21
Total domestic credit extension	5.72	5.71	6.48	6.46

	2018			
	Jun	Jul	Aug	Sep
3 550 978	3 546 753	3 607 619	3 609 385	
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3 746 449	3 824 480	3 868 377	3 871 203	
5.68	5.41	6.74	6.26	
4.92	4.97	5.63	5.21	
5.72	5.71	6.48	6.46	

Money and banking (continued)

Banks and mutual banks (R millions)

	2018			
	Jun	Jul	Aug	Sep
Deposits by residents	3 567 491	3 589 433	3 673 166	3 728 768
Deposits by non-residents	204 544	179 605	173 659	175 064
Total deposit liabilities	3 772 034	3 769 038	3 846 825	3 903 832
Loans received under repurchase agreements.....	130 648	133 592	136 854	133 727
Total liabilities to the public.....	4 400 834	4 410 949	4 496 456	4 557 259
Total equity	452 332	453 078	453 816	451 707
Cash reserve balances with the SA Reserve Bank	100 944	96 000	97 693	102 140
Treasury bills discounted.....	273 073	272 094	274 754	277 814
Land Bank bills and promissory notes discounted	364	361	360	362
Other bills discounted including bankers' acceptances	10 079	9 728	9 570	9 455
Advances to the domestic private sector	3 217 055	3 213 216	3 245 071	3 267 026
Total deposits loans and advances	3 852 151	3 845 656	3 935 862	3 941 542
Short-term government stock.....	102 380	105 316	109 540	108 508
Long-term government stock	252 623	254 596	250 386	259 540
Total investments and bills discounted	1 113 680	1 078 458	1 162 844	1 144 483
Total assets	5 294 517	5 242 791	5 415 709	5 415 036
Banks (R millions)				
Required liquid assets.....	226 156	226 927	230 453	...
Actual liquid asset holdings.....	541 172	539 825	550 360	...
Credit card purchases processed during the period.....	29 034	29 494	29 918	29 830
Land Bank (R millions)				
Cash credit advances	27 422	26 294	25 856	25 945
Total loans and advances	44 004	44 516	43 810	43 961

International economic data

Changes in gold and other foreign reserves (R millions)

	2018			
	Jun	Jul	Aug	Sep
Gross reserves of the SA Reserve Bank.....	53 156	-35 557	72 741	-18 909
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank ¹	1 881	-4 082	-8 476	8 746

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

Gross reserves of the SA Reserve Bank ¹⁹	50 582	50 511	49 848	50 394
International liquidity position of the SA Reserve Bank ¹⁴	42 447	42 440	42 350	42 227

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

Total spot transactions ¹⁵	2 407	1 910	2 115	2 373
Total forward transactions ¹⁵	951	865	1 227	1 194
Total swap transactions ¹⁵	6 187	5 334	6 022	8 014
Transactions in third currencies ¹⁸	6 205	5 064	5 414	6 454
Total transactions	15 750	13 174	14 778	18 035

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	61.41	61.53	59.22	56.44
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	85.80	86.53	83.76	...
SA rand per US dollar	13.2855	13.4145	14.0890	14.7797
SA rand per British pound	17.6541	17.6676	18.1434	19.2890
SA rand per euro	15.5167	15.6705	16.2635	17.2347
SA rand per Japanese yen	0.1209	0.1204	0.1270	0.1322

Average daily fixing price of gold per fine ounce

In rand.....	17 054.95	16 593.30	17 043.74	17 751.44
In US dollar.....	1 281.85	1 238.29	1 200.61	1 198.84

Capital market

Share market³

	2018			
	Jun	Jul	Aug	Sep
Value of shares traded (R millions)	491 758	371 207	450 437	489 657
Number of shares traded (millions)	9 309	6 625	6 420	9 907
All-share price index (2010=100)	164	164	165	163
All-share dividend yield (%)	2.2	2.2	2.1	2.3

Non-resident transactions³ (R millions)

Net purchases of shares	4 515	-3 506	-13 577	-15 075
Net purchases of bonds	-30 365	7 771	-22 660	-4 999
Total net purchases of shares and bonds	-25 850	4 265	-36 236	-20 074

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	14 181	12 171	9 486	13 598
Nominal value of bonds traded (R millions) ³	2 760 134	2 643 204	2 793 434	2 428 112
Consideration of bonds traded (R millions) ³	2 704 678	2 583 336	2 713 121	2 327 888
Number of transactions (actual number) ³	45 744	38 950	43 468	34 864
Yield on long-term government bonds ⁵ (%)	9.3	9.2	9.3	9.5

Equity derivative market – futures³

Number of deals (actual number)	335 080	244 898	289 790	372 713
Number of contracts (actual number)	18 703 784	3 478 650	2 315 565	9 092 379
Underlying value (R millions)	905 075	278 688	346 320	820 078
Open interest (actual number) ⁶	6 707 028	7 178 906	6 807 367	6 433 126

National government finance

Statement of national revenue expenditure and borrowing

	2018			
	Jun	Jul	Aug	Sep
Cash-flow revenue ²¹	142 336	76 471	116 226	111 002
Of which: Extra-ordinary receipts	575	561	249	0
Cash-flow expenditure ²²	106 831	167 009	123 702	95 090
Of which: Extra-ordinary payments	0	0	0	0
Cash-flow deficit/surplus ⁸	35 505	-90 538	-7 476	15 912
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	0	0	0
Net borrowing requirement	35 505	-90 538	-7 476	15 912

National government financing of net borrowing requirement

Treasury bills and short-term loans	-1 920	20 621	-3 681	10 814
Domestic government bonds ⁹	15 895	13 628	14 621	13 066
Foreign bonds and loans	0	0	0	0
Other financing ²⁰	-2 219	-3 803	-1 090	-1 937
Change in cash balances ¹	-47 261	60 093	-2 374	-37 855
Total financing	-35 505	90 538	7 476	-15 912

Economic indicators (seasonally adjusted)

Sales

	2018			
	Jun	Jul	Aug	Sep
Value of manufacturing sales	101.6	102.8	102.7	...
Wholesale trade (constant prices 2015=100) ¹⁰	99.8	100.8	102.1	...
Retail trade (constant prices 2015=100) ¹⁰	105.7	107.3	108.0	...
New passenger vehicles (2015=100) ¹¹	92.0	91.1	86.7	90.4
New commercial vehicles (2015=100) ¹¹	95.6	89.5	94.3	98.8
Total new vehicle sales (2015=100) ¹¹	93.2	90.5	89.2	93.2

Volume of production¹⁰

Gold mining (2015=100)	82.6	85.2	83.4	...
Other mining (2015=100)	110.0	99.0	97.8	...
Manufacturing (2015=100)	100.8	102.2	102.2	...

Composite business cycle indicators

Leading indicator (2015=100)	106.3	105.4	104.9	...
Coincident indicator (2015=100)	103.3	103.1
Lagging indicator (2015=100)	94.6	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 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.

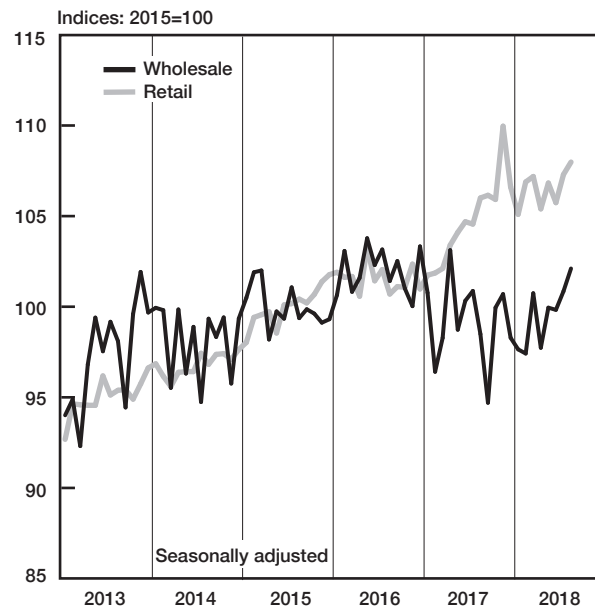
21 Including extraordinary receipts.

22 Including extraordinary payments.

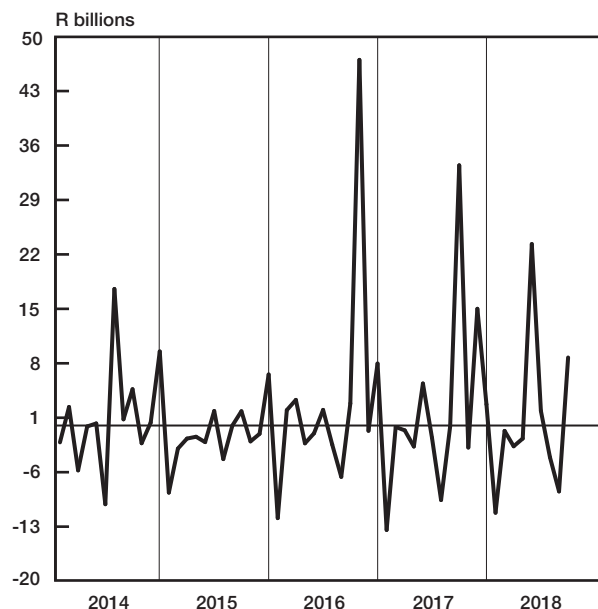
Share prices



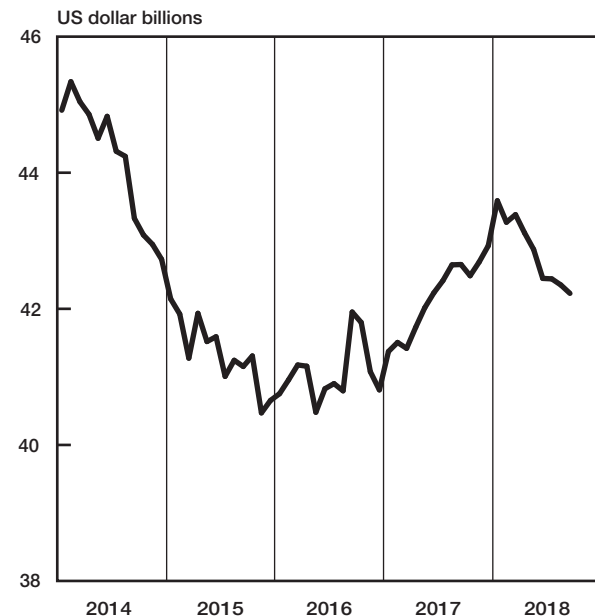
Value of sales (constant prices)



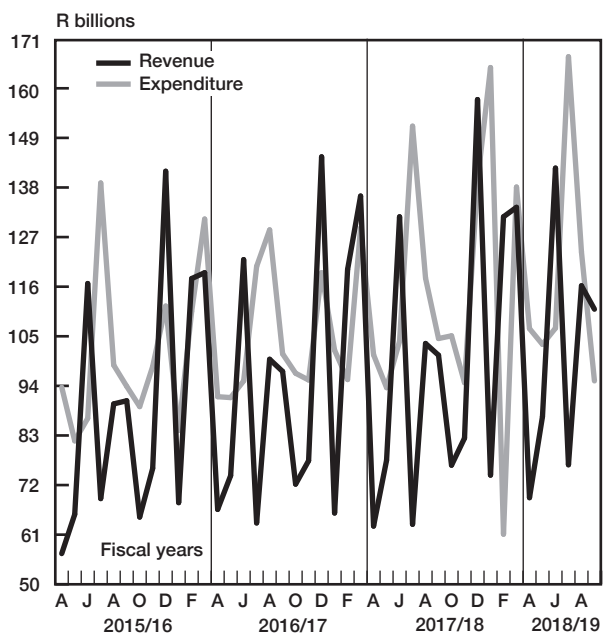
Change in total net gold and other foreign reserves



International liquidity position of the South African Reserve Bank



National government finance adjusted for cash flows



Prime lending rate and targeted inflation

