

South African Reserve Bank
Monthly Release of Selected Data — No 357
November 2018



An advance release calendar can be accessed through the Internet on:
<http://www.resbank.co.za/SARBEvents/AdvanceReleaseCalendar/Pages/default.aspx>

South African Reserve Bank

Money and banking

Monetary aggregates

R millions

	2018			
	Jul	Aug	Sep	Oct
M0.....	248 450	249 862	252 611	255 731
M1A	836 803	840 430	868 434	838 466
M1.....	1 700 153	1 719 556	1 758 710	1 723 521
M2.....	2 791 325	2 834 147	2 866 633	2 842 764
M3.....	3 462 343	3 515 682	3 548 924	3 521 254
M3 Seasonally adjusted	3 446 512	3 509 193	3 532 734	3 501 132

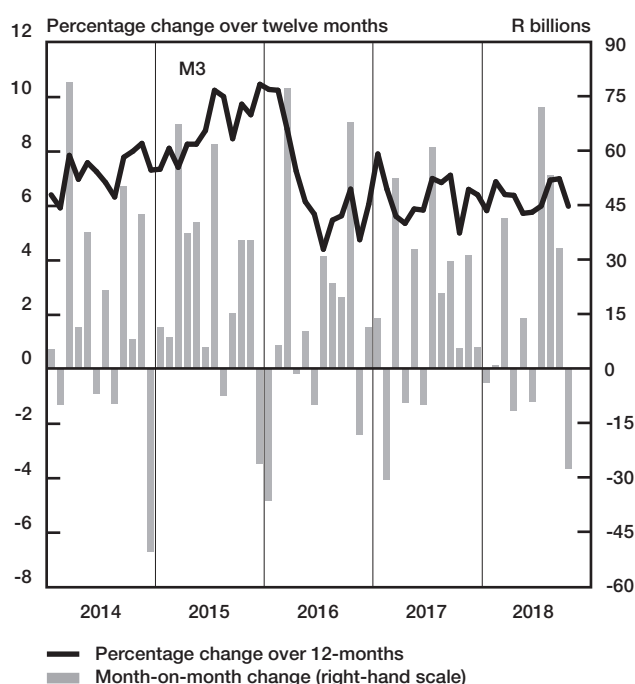
Percentage change over 12 months

M0.....	7.34	6.99	7.36	7.21
M1A	3.46	4.27	3.89	1.83
M1.....	4.42	5.05	6.40	4.14
M2.....	6.57	7.12	6.85	4.72
M3	6.00	6.95	7.00	5.99

Counterparts of change in M3 — R millions

Net foreign assets.....	-17 266	124 966	-41 769	-11 587
Net claims on government sector:.....	81 672	-14 289	-16 740	27 443
Gross claims.....	25 852	-2 022	17 251	18 307
Government deposits ¹ ..	55 820	-12 267	-33 991	9 136
Claims on the private sector.....	-4 664	59 209	20 106	-21 151
Net other assets	12 299	-116 547	71 645	-22 376
Change in M3.....	72 041	53 339	33 242	-27 670

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	3 545 727	3 607 619	3 609 925	3 610 412
Claims on the domestic private sector.....	3 533 824	3 593 033	3 613 139	3 591 988
Investments	263 994	292 681	290 316	291 942
Bills discounted	6 616	6 005	5 701	5 439
Total loans and advances	3 263 214	3 294 347	3 317 121	3 294 607
Instalment sale credit	388 718	391 675	393 332	396 061
Leasing finance.....	11 008	10 878	10 983	11 478
Mortgage advances.....	1 384 805	1 385 868	1 393 087	1 398 604
Other loans and advances	1 478 683	1 505 925	1 519 720	1 488 464
Of which: To households.....	1 587 456	1 593 228	1 599 883	1 610 211
Net claims on the government sector	289 633	275 345	258 605	286 048
Total domestic credit extension	3 823 457	3 868 377	3 871 743	3 878 036
Percentage change over 12 months				
Claims on the domestic private sector	5.38	6.74	6.27	5.82
Total loans and advances.....	4.97	5.63	5.22	4.55
Total domestic credit extension	5.68	6.48	6.48	6.33

	2018			
	Jul	Aug	Sep	Oct
3 545 727	3 607 619	3 609 925	3 610 412	
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3 823 457	3 868 377	3 871 743	3 878 036	
5.38	6.74	6.27	5.82	
4.97	5.63	5.22	4.55	
5.68	6.48	6.48	6.33	

Money and banking (continued)

Banks and mutual banks (R millions)

	2018			
	Jul	Aug	Sep	Oct
Deposits by residents	3 589 433	3 673 166	3 728 768	3 688 941
Deposits by non-residents	179 605	173 659	175 064	180 694
Total deposit liabilities	3 769 038	3 846 825	3 903 832	3 869 635
Loans received under repurchase agreements.....	133 592	136 854	133 727	161 514
Total liabilities to the public.....	4 410 949	4 496 456	4 557 259	4 579 919
Total equity	453 078	453 816	451 707	451 529
Cash reserve balances with the SA Reserve Bank	96 000	97 693	102 140	102 939
Treasury bills discounted.....	272 094	274 754	277 814	282 779
Land Bank bills and promissory notes discounted	361	360	362	365
Other bills discounted including bankers' acceptances.....	9 728	9 570	9 455	8 691
Advances to the domestic private sector	3 213 216	3 245 071	3 267 566	3 245 295
Total deposits loans and advances	3 845 656	3 935 862	3 941 542	3 934 450
Short-term government stock.....	105 316	109 540	108 508	74 995
Long-term government stock	254 596	250 386	260 495	305 596
Total investments and bills discounted	1 078 458	1 162 844	1 144 483	1 177 056
Total assets	5 242 791	5 415 709	5 415 036	5 471 192

Banks (R millions)

Required liquid assets.....	226 929	230 453	232 288	...
Actual liquid asset holdings.....	539 825	550 360	566 194	...
Credit card purchases processed during the period.....	29 494	29 918	29 830	32 986

Land Bank (R millions)

Cash credit advances	26 294	25 856	25 945	25 795
Total loans and advances	44 516	43 810	43 961	43 707

International economic data

Changes in gold and other foreign reserves (R millions)

	2018			
	Jul	Aug	Sep	Oct
Gross reserves of the SA Reserve Bank.....	-35 557	72 741	-18 909	26 967
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank ¹	-4 082	-8 476	8 746	-2 144

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

Gross reserves of the SA Reserve Bank ¹⁹	50 511	49 848	50 394	50 166
International liquidity position of the SA Reserve Bank ¹⁴	42 440	42 350	42 227	42 194

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

Total spot transactions ¹⁵	1 910	2 115	2 373	1 78
Total forward transactions ¹⁵	865	1 227	1 194	914
Total swap transactions ¹⁵	5 334	6 022	8 014	5 804
Transactions in third currencies ¹⁸	5 064	5 414	6 454	6 056
Total transactions	13 174	14 778	18 035	14 554

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	61.53	59.22	56.44	58.09
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	86.53	83.76	80.23	...
SA rand per US dollar	13.4145	14.0890	14.7797	14.4963
SA rand per British pound	17.6676	18.1434	19.2890	18.8668
SA rand per euro	15.6705	16.2635	17.2347	16.6529
SA rand per Japanese yen	0.1204	0.1270	0.1322	0.1285

Average daily fixing price of gold per fine ounce

In rand.....	16 593.30	17 043.74	17 751.44	17 616.49
In US dollar.....	1 238.29	1 200.61	1 198.84	1 215.06

Capital market

Share market³

	2018			
	Jul	Aug	Sep	Oct
Value of shares traded (R millions).....	371 207	450 437	489 657	496 587
Number of shares traded (millions).....	6 625	6 420	9 907	8 898
All-share price index (2010=100).....	164	165	163	152
All-share dividend yield (%).....	2.2	2.1	2.3	2.5

Non-resident transactions³ (R millions)

Net purchases of shares.....	-3 506	-13 577	-15 075	-7 801
Net purchases of bonds.....	7 771	-22 660	-4 999	-6 524
Total net purchases of shares and bonds.....	4 265	-36 236	-20 074	-14 325

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	12 171	9 486	13 598	13 690
Nominal value of bonds traded (R millions) ³	2 643 204	2 793 434	2 428 112	3 232 635
Consideration of bonds traded (R millions) ³	2 583 336	2 713 121	2 327 888	3 065 161
Number of transactions (actual number) ³	38 950	43 468	34 864	45 052
Yield on long-term government bonds ⁵ (%).....	9.2	9.3	9.5	9.6

Equity derivative market – futures³

Number of deals (actual number).....	244 898	289 790	372 713	406 848
Number of contracts (actual number).....	3 478 650	2 315 565	9 092 379	4 766 087
Underlying value (R millions).....	278 688	346 320	820 078	431 437
Open interest (actual number) ⁶	7 178 906	6 807 367	6 433 126	7 255 608

National government finance

Statement of national revenue expenditure and borrowing

	2018			
	Jul	Aug	Sep	Oct
Cash-flow revenue ²¹	76 471	116 320	111 189	78 879
Cash-flow expenditure ²²	174 500	126 725	113 183	116 809
Cash-flow balance ³	-98 029	-10 405	-1 995	-37 930
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	0	0	-453
Accrual adjustment.....	7 491	2 929	17 906	103
Net borrowing requirement.....	-90 538	-7 476	15 912	-38 280

National government financing of net borrowing requirement

Treasury bills and short-term loans.....	20 621	-3 681	10 814	13 170
Domestic government bonds ⁹	13 628	14 621	13 066	14 020
Foreign bonds and loans.....	0	0	0	-634
Other financing ²⁰	-3 803	-1 090	-1 937	-1 713
Change in cash balances ¹	60 093	-2 374	-37 855	13 437
Total financing.....	90 538	7 476	-15 912	38 280

Economic indicators (seasonally adjusted)

Sales

	2018			
	Jul	Aug	Sep	Oct
Value of manufacturing sales.....	102.0	102.2	102.4	...
Wholesale trade (constant prices 2015=100) ¹⁰	100.8	101.9	102.6	...
Retail trade (constant prices 2015=100) ¹⁰	107.3	108.1	107.4	...
New passenger vehicles (2015=100) ¹¹	91.1	86.7	90.4	87.8
New commercial vehicles (2015=100) ¹¹	89.5	94.3	98.6	92.0
Total new vehicle sales (2015=100) ¹¹	90.5	89.2	93.1	89.2

Volume of production¹⁰

Gold mining (2015=100).....	84.6	82.7	77.7	...
Other mining (2015=100).....	99.3	100.8	103.2	...
Manufacturing (2015=100).....	102.1	102.3	101.3	...

Composite business cycle indicators

Leading indicator (2015=100).....	105.4	104.9	104.7	...
Coincident indicator (2015=100).....	103.1	103.6
Lagging indicator (2015=100).....	95.1	94.8

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.

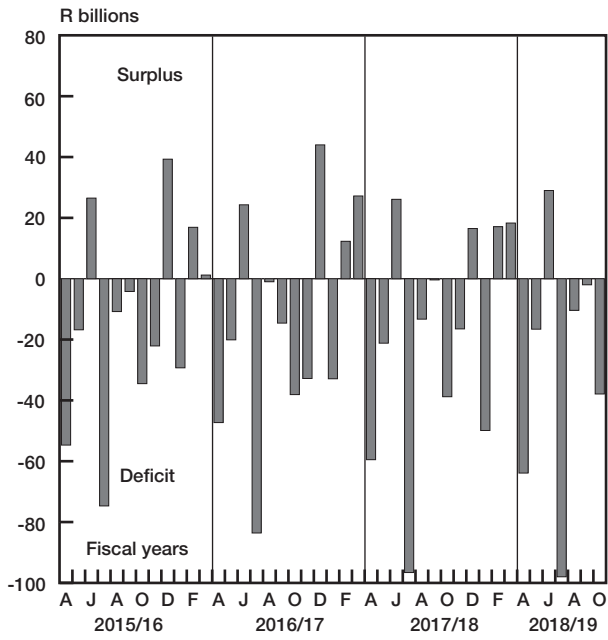
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

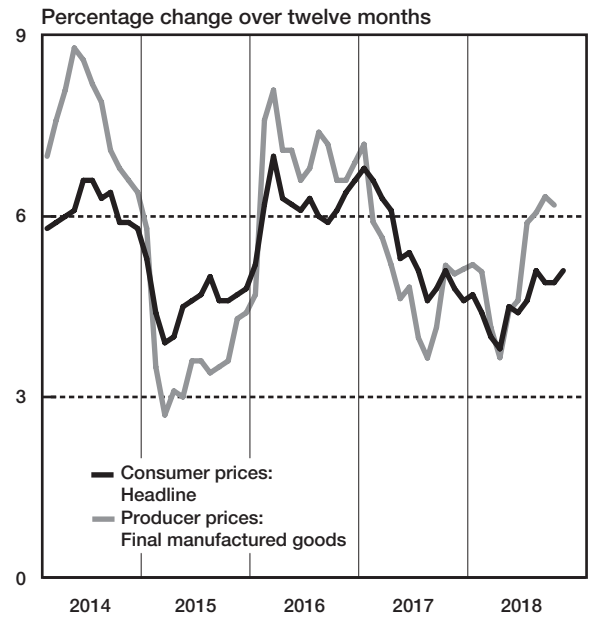
21 Including extraordinary receipts.

22 Including extraordinary payments.

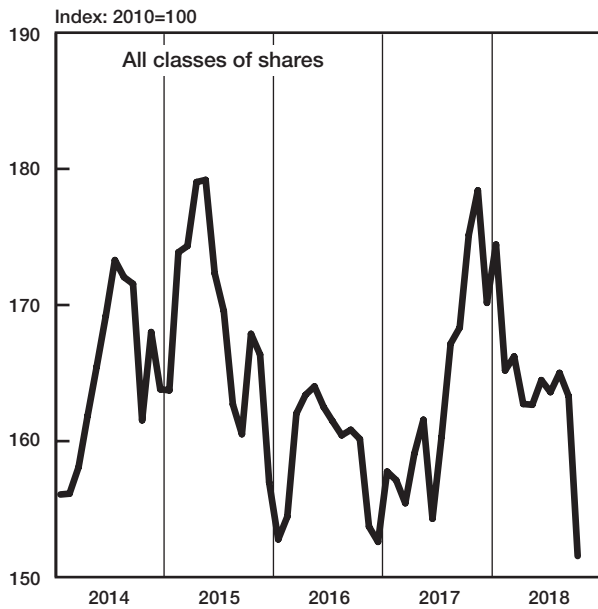
National government balance adjusted for cash flows



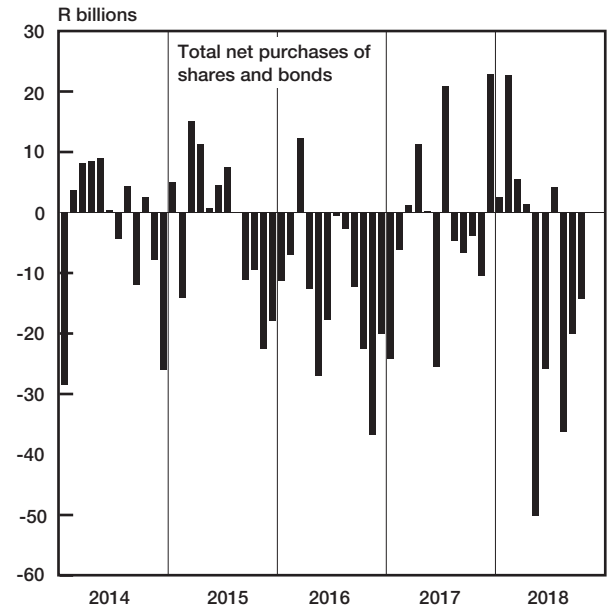
Prices



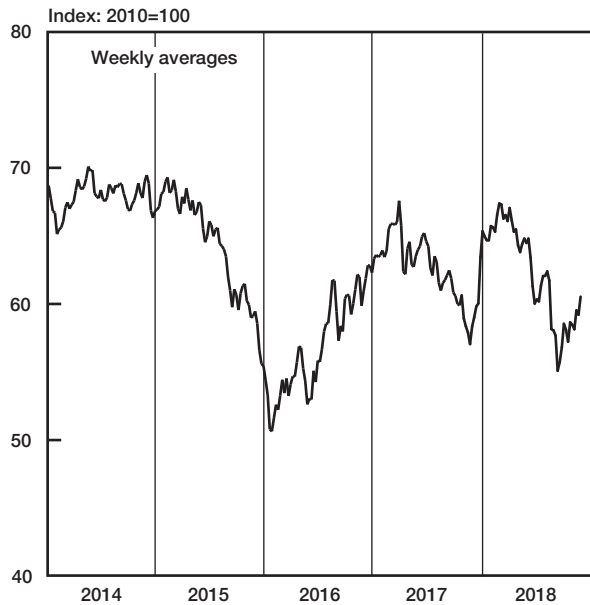
Share prices



Non-resident transactions



Nominal effective exchange rate of the rand



Prime lending rate and targeted inflation

