

# South African Reserve Bank

## Monthly Release of Selected Data — No 358

### December 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			
	Aug	Sep	Oct	Nov
M0.....	249 862	252 611	255 731	259 427
M1A .....	840 430	868 434	838 466	867 853
M1.....	1 719 556	1 758 710	1 723 521	1 761 284
M2.....	2 834 147	2 866 633	2 842 764	2 891 387
M3.....	3 515 682	3 548 924	3 521 254	3 544 119
M3 Seasonally adjusted .....	3 509 193	3 532 734	3 501 132	3 498 086

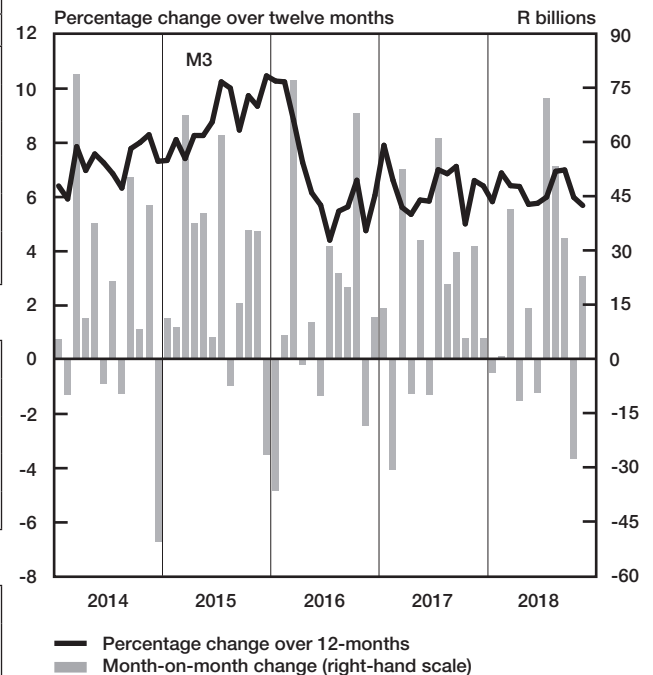
Percentage change over 12 months

M0.....	6.99	7.36	7.21	5.22
M1A .....	4.27	3.89	1.83	3.07
M1.....	5.05	6.40	4.14	4.09
M2.....	7.12	6.85	4.72	3.86
M3 .....	6.95	7.00	5.99	5.69

Counterparts of change in M3 — R millions

Net foreign assets.....	124 966	-41 769	-11 587	-72 729
Net claims on government sector:.....	-14 289	-16 740	27 443	21 906
Gross claims.....	-2 022	17 251	18 307	17 263
Government deposits <sup>1</sup> ..	-12 267	-33 991	9 136	4 642
Claims on the private sector.....	59 209	20 264	-21 308	31 278
Net other assets .....	-116 547	71 487	-22 218	42 410
Change in M3.....	53 339	33 242	-27 670	22 865

### 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 .....	6.74	6.28	5.82	5.56
Total loans and advances.....	5.63	5.23	4.55	4.29
Total domestic credit extension .....	6.48	6.48	6.33	6.27

	2018			
	Aug	Sep	Oct	Nov
3 607 619	3 610 082	3 610 412	3 621 864	
3 593 033	3 613 296	3 591 988	3 623 266	
292 681	290 301	291 942	297 686	
6 005	5 701	5 439	5 368	
3 294 347	3 317 295	3 294 607	3 320 212	
391 675	393 332	396 061	399 997	
10 878	10 983	11 478	11 850	
1 385 868	1 393 087	1 398 604	1 407 428	
1 505 925	1 519 894	1 488 464	1 500 937	
1 593 228	1 599 883	1 610 211	1 623 216	
275 345	258 605	286 048	307 953	
3 868 377	3 871 901	3 878 036	3 931 220	

## Money and banking (continued)

### Banks and mutual banks (R millions)

	2018			
	Aug	Sep	Oct	Nov
Deposits by residents .....	3 673 166	3 728 768	3 688 941	3 709 092
Deposits by non-residents .....	173 659	175 064	180 694	182 108
Total deposit liabilities .....	3 846 825	3 903 832	3 869 635	3 891 200
Loans received under repurchase agreements.....	136 854	133 727	161 514	157 970
Total liabilities to the public.....	4 496 456	4 557 455	4 579 919	4 598 466
Total equity .....	453 816	451 690	451 529	459 187
Cash reserve balances with the SA Reserve Bank .....	97 693	102 140	102 939	100 815
Treasury bills discounted.....	274 754	277 814	282 779	288 549
Land Bank bills and promissory notes discounted .....	360	362	365	365
Other bills discounted including bankers' acceptances .....	9 570	9 455	8 691	8 900
Advances to the domestic private sector .....	3 245 071	3 267 740	3 245 295	3 270 443
Total deposits loans and advances .....	3 935 862	3 941 715	3 934 450	3 933 976
Short-term government stock.....	109 540	108 508	74 995	74 229
Long-term government stock .....	250 386	260 495	305 596	315 672
Total investments and bills discounted .....	1 162 844	1 144 467	1 177 056	1 191 118
Total assets .....	5 415 709	5 415 018	5 471 192	5 468 899
<b>Banks (R millions)</b>				
Required liquid assets.....	230 453	232 288	235 273	
Actual liquid asset holdings.....	550 360	566 194	564 786	...
Credit card purchases processed during the period.....	29 918	29 830	32 986	33 774
<b>Land Bank (R millions)</b>				
Cash credit advances .....	25 856	25 945	25 795	26 146
Total loans and advances .....	43 810	43 961	43 707	44 302

## International economic data

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

	2018			
	Aug	Sep	Oct	Nov
Gross reserves of the SA Reserve Bank.....	72 741	-18 909	26 967	-44 340
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank <sup>1</sup> .....	8 476	8 746	-2 144	1 368

### 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> .....	49 848	50 394	50 166	50 672
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	42 350	42 227	42 194	42 577

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

Total spot transactions <sup>15</sup> .....	2 115	2 373	1 780	1 881
Total forward transactions <sup>15</sup> .....	1 227	1 194	914	1 055
Total swap transactions <sup>15</sup> .....	6 022	8 014	5 804	7 364
Transactions in third currencies <sup>18</sup> .....	5 414	6 454	6 056	5 975
Total transactions .....	14 778	18 035	14 554	16 275

### Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) <sup>16</sup> .....	59.22	56.44	58.09	59.99
Real effective exchange rate against the most important currencies (Index: 2010=100) <sup>2 16</sup> .....	83.76	80.23	83.09	...
SA rand per US dollar .....	14.0890	14.7797	14.4963	14.0866
SA rand per British pound .....	18.1434	19.2890	18.8668	18.1771
SA rand per euro .....	16.2635	17.2347	16.6529	16.0166
SA rand per Japanese yen .....	0.1270	0.1322	0.1285	0.1243

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

In rand.....	17 043.74	17 751.44	17 616.49	17 169.28
In US dollar.....	1 200.61	1 198.84	1 215.06	1 221.30

## Capital market

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

	2018			
	Aug	Sep	Oct	Nov
Value of shares traded (R millions) .....	450 437	489 657	496 587	465 990
Number of shares traded (millions) .....	6 420	9 907	8 898	7 092
All-share price index (2010=100) .....	165	163	152	148
All-share dividend yield (%) .....	2.1	2.3	2.5	2.6

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

Net purchases of shares .....	-13 577	-15 075	-7 801	-18 267
Net purchases of bonds .....	-22 660	-4 999	-6 524	3 590
Total net purchases of shares and bonds .....	-36 236	-20 074	-14 325	-14 677

### Fixed-interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	9 486	13 598	13 690	15 286
Nominal value of bonds traded (R millions) <sup>3</sup> .....	2 793 434	2 428 112	3 232 635	2 894 373
Consideration of bonds traded (R millions) <sup>3</sup> .....	2 713 121	2 327 888	3 065 161	2 769 988
Number of transactions (actual number) <sup>3</sup> .....	43 468	34 864	45 052	45 400
Yield on long-term government bonds <sup>5</sup> (%) .....	9.3	9.5	9.6	9.5

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

Number of deals (actual number) .....	289 790	372 713	406 848	337 084
Number of contracts (actual number) .....	2 315 565	9 092 379	4 766 087	4 717 860
Underlying value (R millions) .....	346 320	820 078	431 437	326 009
Open interest (actual number) <sup>6</sup> .....	6 807 367	6 433 126	7 255 608	8 208 633

## National government finance

### Statement of national revenue expenditure and borrowing

	2018			
	Aug	Sep	Oct	Nov
Cash-flow revenue <sup>21</sup> .....	116 320	111 189	78 879	87 441
Cash-flow expenditure <sup>22</sup> .....	126 725	113 183	116 809	101 408
Cash-flow balance <sup>8</sup> .....	-10405	-1 995	-37 930	-13 966
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	0	0	-453	-4
Accrual adjustment .....	3 022	18 093	592	163
Net borrowing requirement .....	-7 382	16 098	-37 791	-13 807

### National government financing of net borrowing requirement

Treasury bills and short-term loans .....	-3 681	10 814	13 170	6 319
Domestic government bonds <sup>9</sup> .....	14 527	12 880	13 528	17 697
Foreign bonds and loans .....	0	0	-634	-2
Other financing <sup>20</sup> .....	-1 090	-1 937	-1 710	-2 364
Change in cash balances <sup>1</sup> .....	-2 374	-37 855	13 437	-7 843
Total financing .....	7 382	-16 098	37 791	13 807

## Economic indicators (seasonally adjusted)

### Sales

	2018			
	Aug	Sep	Oct	Nov
Value of manufacturing sales .....	102.2	101.8	104.0	...
Wholesale trade (constant prices 2015=100) <sup>10</sup> .....	102.0	103.1	102.1	...
Retail trade (constant prices 2015=100) <sup>10</sup> .....	108.0	107.2	107.8	...
New passenger vehicles (2015=100) <sup>11</sup> .....	86.9	90.5	88.0	89.1
New commercial vehicles (2015=100) <sup>11</sup> .....	94.2	98.5	91.7	85.1
Total new vehicle sales (2015=100) <sup>11</sup> .....	89.3	93.2	89.2	87.8

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

Gold mining (2015=100) .....	82.8	77.2	80.1	...
Other mining (2015=100) .....	101.1	103.0	106.4	...
Manufacturing (2015=100) .....	102.4	101.6	102.7	...

### Composite business cycle indicators

Leading indicator (2015=100) .....	106.0	105.5	105.7	...
Coincident indicator (2015=100) .....	103.6	103.5	...	...
Lagging indicator (2015=100) .....	94.4	95.4	...	...

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.

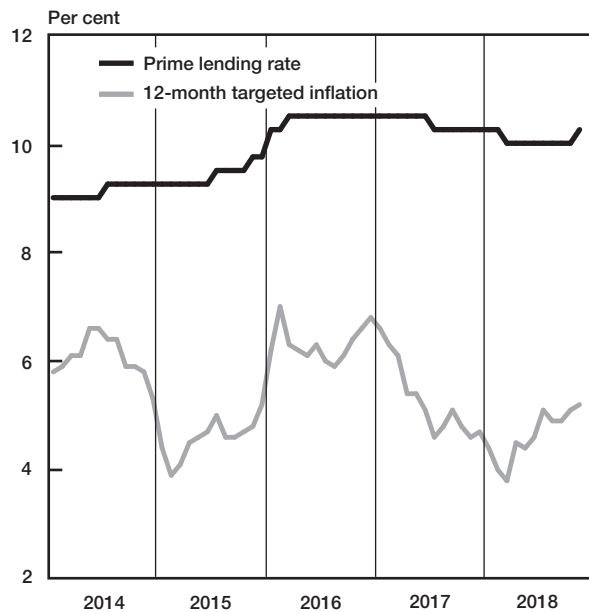
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

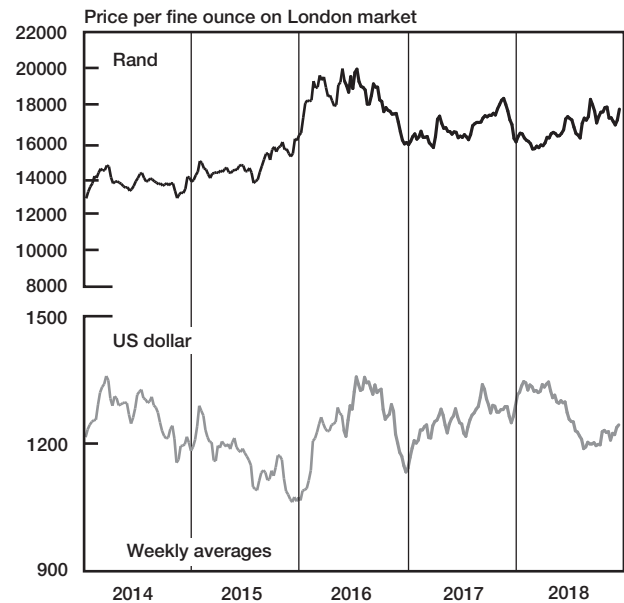
21 Including extraordinary receipts.

22 Including extraordinary payments.

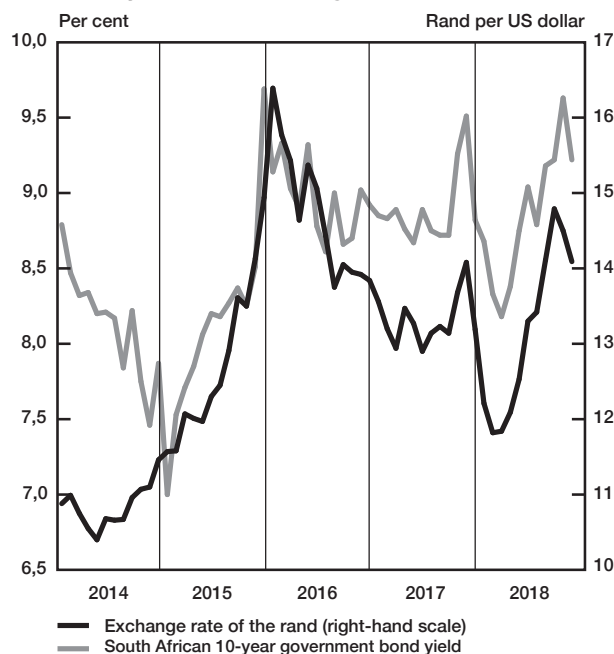
### Prime lending rate and targeted inflation



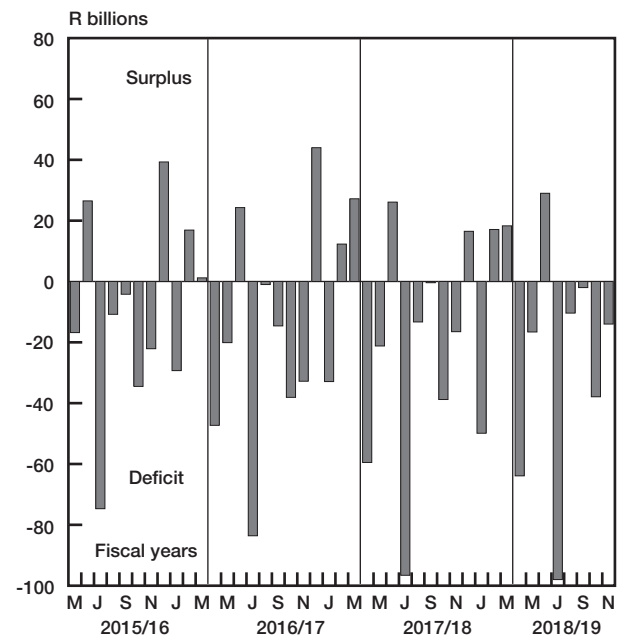
### Gold price



### Bond yield and exchange rate



### National government balance adjusted for cash flows



### Composite leading economic indicators



### Value of sales (constant prices)

