

South African Reserve Bank

Monthly Release of Selected Data — No 359

January 2019

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			
	Sep	Oct	Nov	Dec
M0.....	252 611	255 731	259 427	280 228
M1A	868 434	838 466	867 853	889 166
M1.....	1 756 910	1 723 521	1 761 284	1 776 426
M2.....	2 864 233	2 844 764	2 891 387	2 893 833
M3.....	3 548 924	3 521 254	3 544 119	3 547 046
M3 Seasonally adjusted	3 533 158	3 501 552	3 498 506	3 540 330

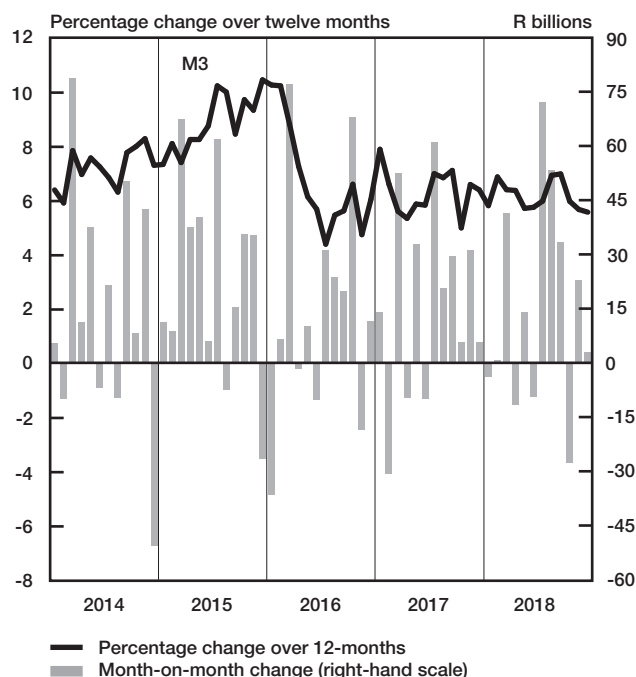
Percentage change over 12 months

M0.....	7.36	7.21	5.22	9.08
M1A	3.89	1.83	3.07	3.09
M1.....	6.29	4.14	4.09	4.44
M2.....	6.76	4.79	3.86	3.13
M3	7.00	5.99	5.69	5.59

Counterparts of change in M3 — R millions

Net foreign assets.....	-41 769	-11 587	-72 729	27 191
Net claims on government sector:.....	-16 740	27 443	21 906	-20 936
Gross claims.....	17 251	18 307	17 263	-12 338
Government deposits ¹ ..	-33 991	9 136	4 642	-8 598
Claims on the private sector.....	20 264	-21 308	31 278	24 135
Net other assets	71 487	-22 218	42 410	-27 463
Change in M3.....	33 242	-27 670	22 865	2 927

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	3 610 145	3 610 474	3 621 926	3 645 618
Claims on the domestic private sector.....	3 613 296	3 591 988	3 623 266	3 647 401
Investments	290 301	291 942	297 686	293 285
Bills discounted	5 701	5 439	5 368	5 107
Total loans and advances.....	3 317 295	3 294 607	3 320 212	3 349 010
Instalment sale credit	393 332	396 061	399 997	401 659
Leasing finance.....	10 983	11 478	11 850	12 861
Mortgage advances.....	1 393 087	1 398 604	1 407 428	1 411 721
Other loans and advances	1 519 894	1 488 464	1 500 937	1 522 769
Of which: To households.....	1 599 883	1 610 211	1 623 216	1 630 202
Net claims on the government sector	258 605	286 048	307 953	287 017
Total domestic credit extension	3 871 901	3 878 036	3 931 220	3 934 418
Percentage change over 12 months				
Claims on the domestic private sector	6.28	5.82	5.56	5.10
Total loans and advances.....	5.23	4.55	4.29	5.19
Total domestic credit extension	6.48	6.33	6.27	5.52

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Money and banking (continued)

Banks and mutual banks (R millions)

	2018			
	Sep	Oct	Nov	Dec
Deposits by residents	3 728 768	3 688 941	3 709 092	3 724 541
Deposits by non-residents	175 064	180 694	182 108	199 582
Total deposit liabilities	3 903 832	3 869 635	3 891 200	3 924 123
Loans received under repurchase agreements.....	133 727	161 514	157 970	170 794
Total liabilities to the public.....	4 557 455	4 579 919	4 598 466	4 679 922
Total equity	451 690	451 529	459 187	468 068
Cash reserve balances with the SA Reserve Bank	102 140	102 939	100 815	93 330
Treasury bills discounted.....	277 814	282 779	288 549	287 587
Land Bank bills and promissory notes discounted	362	365	365	367
Other bills discounted including bankers' acceptances	9 455	8 691	8 900	9 507
Advances to the domestic private sector	3 267 740	3 245 295	3 270 443	3 298 313
Total deposits loans and advances	3 941 715	3 934 450	3 933 976	4 026 249
Short-term government stock.....	108 508	74 995	74 229	75 117
Long-term government stock	260 495	305 596	315 672	310 795
Total investments and bills discounted	1 144 467	1 177 056	1 191 118	1 152 419
Total assets	5 415 018	5 471 192	5 468 899	5 517 218
Banks (R millions)				
Required liquid assets.....	232 288	235 273	236 138	
Actual liquid asset holdings.....	566 194	564 786	579 179	...
Credit card purchases processed during the period.....	29 830	32 986	33 774	33 606
Land Bank (R millions)				
Cash credit advances	25 945	25 795	26 146	26 880
Total loans and advances	43 961	43 707	44 302	45 552

International economic data

Changes in gold and other foreign reserves (R millions)

	2018			
	Sep	Oct	Nov	Dec
Gross reserves of the SA Reserve Bank.....	-18 909	26 967	-44 340	45 011
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank ¹	8 746	-2 144	1 368	6 959

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

Gross reserves of the SA Reserve Bank ¹⁹	50 394	50 166	50 672	51 641
International liquidity position of the SA Reserve Bank ¹⁴	42 227	42 194	42 577	43 091

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

Total spot transactions ¹⁵	2 373	1 78	1 881	1 769
Total forward transactions ¹⁵	1 194	914	1 055	736
Total swap transactions ¹⁵	8 014	5 804	7 364	7 173
Transactions in third currencies ¹⁸	6 454	6 056	5 975	5 136
Total transactions	18 035	14 554	16 275	14 814

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	56.44	58.09	59.99	59.48
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	80.26	83.10	86.53	...
SA rand per US dollar	14.7797	14.4963	14.0866	14.1805
SA rand per British pound	19.2890	18.8668	18.1771	17.9799
SA rand per euro	17.2347	16.6529	16.0166	16.1458
SA rand per Japanese yen	0.1322	0.1285	0.1243	0.1264

Average daily fixing price of gold per fine ounce

In rand.....	17 751.44	17 616.49	17 169.28	17 759.42
In US dollar.....	1 198.84	1 215.06	1 221.30	1 249.99

Capital market

Share market³

	2018			
	Sep	Oct	Nov	Dec
Value of shares traded (R millions)	489 657	496 587	465 990	322 421
Number of shares traded (millions)	9 907	8 898	7 092	7 864
All-share price index (2010=100)	163	152	148	143
All-share dividend yield (%)	2.3	2.5	2.6	2.6

Non-resident transactions³ (R millions)

Net purchases of shares	-15 075	-7 801	-18 114	-12 485
Net purchases of bonds	-4 999	-6 524	3 590	-4 490
Total net purchases of shares and bonds	-20 074	-14 325	-14 525	-16 975

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	13 598	13 690	15 286	- 301
Nominal value of bonds traded (R millions) ³	2 428 112	3 232 635	2 894 373	1 873 287
Consideration of bonds traded (R millions) ³	2 327 888	3 065 161	2 769 988	1 787 623
Number of transactions (actual number) ³	34 864	45 052	45 400	25 910
Yield on long-term government bonds ⁵ (%)	9.5	9.6	9.5	9.5

Equity derivative market – futures³

Number of deals (actual number)	372 713	406 848	337 084	289 429
Number of contracts (actual number)	9 092 379	4 766 087	4 717 860	12 802 108
Underlying value (R millions)	820 078	431 437	326 009	668 299
Open interest (actual number) ⁶	6 433 126	7 255 608	8 208 633	7 952 641

National government finance

Statement of national revenue expenditure and borrowing

	2018			
	Sep	Oct	Nov	Dec
Cash-flow revenue ²¹	111 189	78 879	87 441	160 596
Cash-flow expenditure ²²	113 183	116 809	101 408	142 871
Cash-flow balance ⁸	-1 995	-37 930	-13 966	17 725
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	-453	-4	0
Accrual adjustment	17 906	103	163	-425
Net borrowing requirement	16 098	-37 791	-13 807	17 300

National government financing of net borrowing requirement

Treasury bills and short-term loans	10 814	13 170	6 319	-5 626
Domestic government bonds ⁹	12 880	13 528	17 697	-247
Foreign bonds and loans	0	-634	-2	0
Other financing ²⁰	-1 937	-1 710	-2 364	-2 371
Change in cash balances ¹	-37 855	13 437	-7 843	-9 057
Total financing	-16 098	37 791	13 807	-17 300

Economic indicators (seasonally adjusted)

Sales

	2018			
	Sep	Oct	Nov	Dec
Value of manufacturing sales	101.8	104.0	102.9	...
Wholesale trade (constant prices 2015=100) ¹⁰	103.5	103.1	102.7	...
Retail trade (constant prices 2015=100) ¹⁰	107.6	108.7	112.3	...
New passenger vehicles (2015=100) ¹¹	90.5	88.0	89.1	84.6
New commercial vehicles (2015=100) ¹¹	98.5	91.7	85.1	89.0
Total new vehicle sales (2015=100) ¹¹	93.2	89.2	87.8	86.0

Volume of production¹⁰

Gold mining (2015=100)	76.3	79.5	74.2	...
Other mining (2015=100)	103.1	106.0	100.0	...
Manufacturing (2015=100)	101.6	102.7	103.4	...

Composite business cycle indicators

Leading indicator (2015=100)	105.5	105.8	105.5	...
Coincident indicator (2015=100)	103.7	104.5
Lagging indicator (2015=100)	95.3	95.5

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.

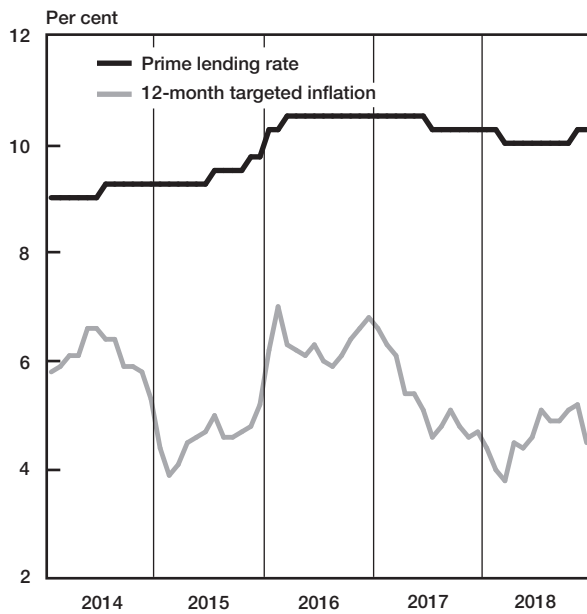
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

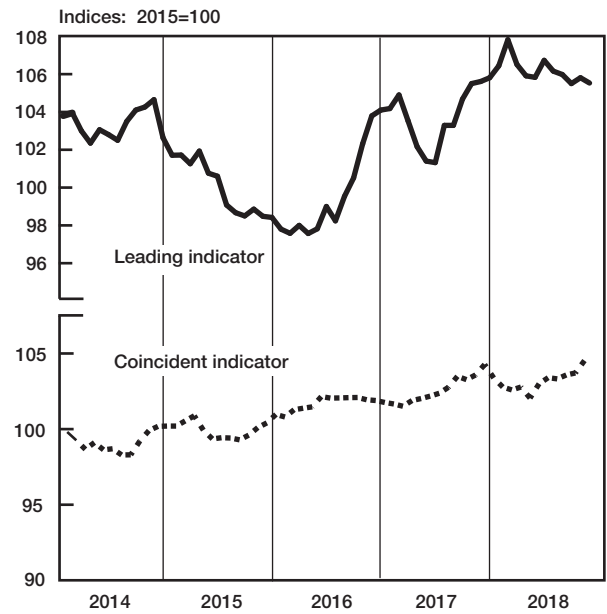
21 Including extraordinary receipts.

22 Including extraordinary payments.

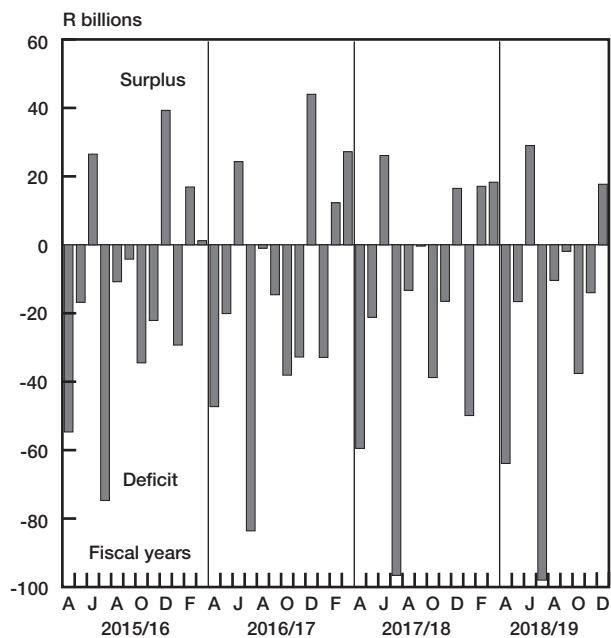
Prime lending rate and targeted inflation



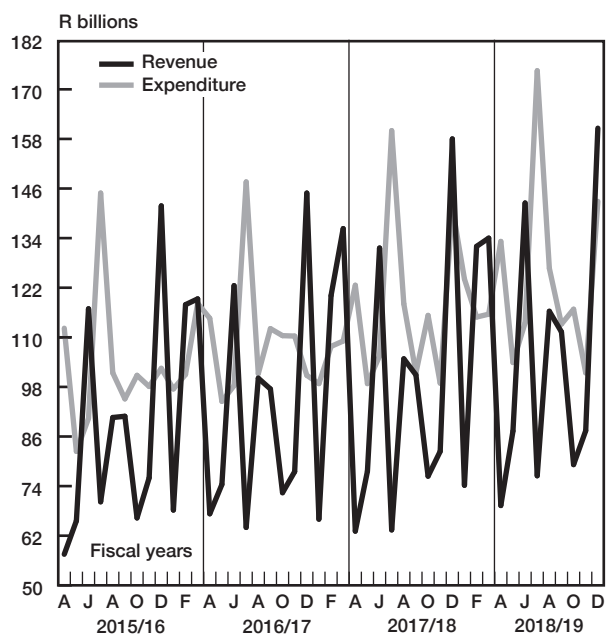
Business cycle indicators



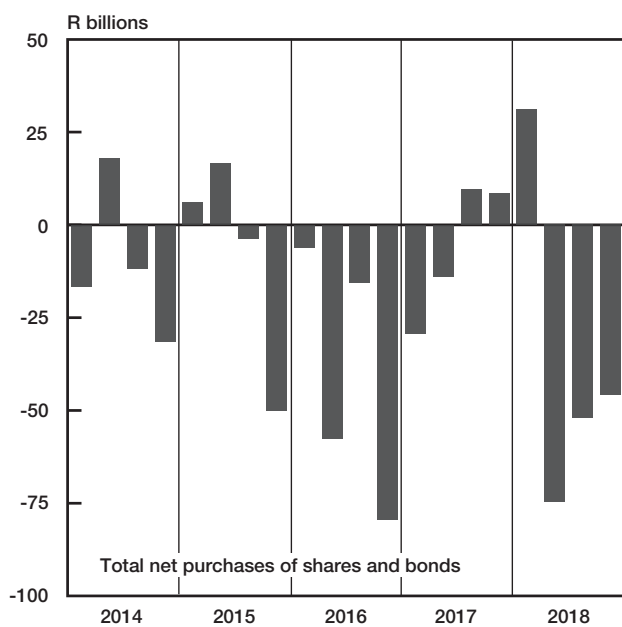
National government balance adjusted for cash flows



National government finance adjusted for cash flows



Non-resident transactions



Change in total net gold and other foreign reserves

