

South African Reserve Bank

Monthly Release of Selected Data — No 360

February 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			2019
	Oct	Nov	Dec	Jan
M0.....	255 731	259 427	280 228	258 182
M1A	838 466	867 853	889 165	854 253
M1.....	1 723 521	1 761 284	1 778 080	1 729 738
M2.....	2 844 764	2 891 387	2 894 080	2 847 502
M3.....	3 521 254	3 544 119	3 545 763	3 525 820
M3 Seasonally adjusted	3 506 561	3 513 565	3 527 223	3 551 630

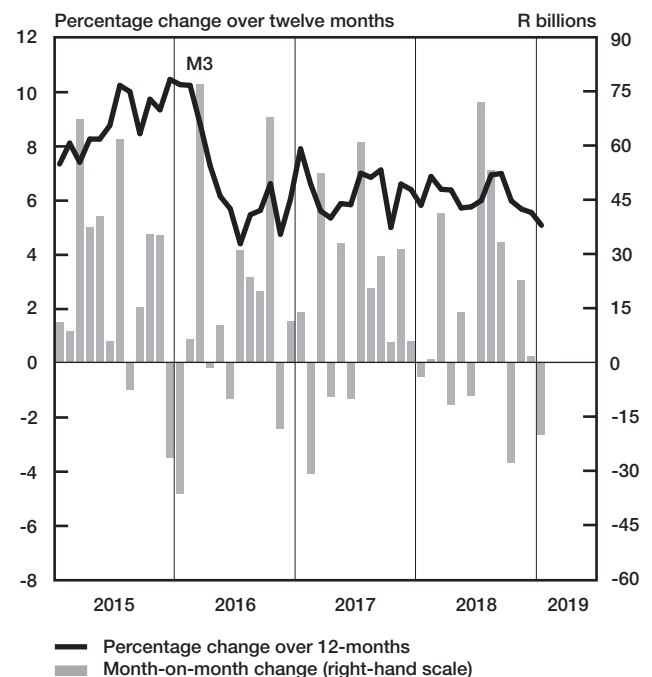
Percentage change over 12 months

M0.....	7.21	5.22	9.08	7.57
M1A	1.83	3.07	3.09	4.66
M1.....	4.14	4.09	4.53	4.29
M2.....	4.79	3.86	3.14	2.79
M3	5.99	5.69	5.56	5.09

Counterparts of change in M3 — R millions

Net foreign assets.....	-11 587	-72 731	27 281	-71 381
Net claims on government sector:.....	27 443	21 906	-22 024	23 701
Gross claims.....	18 307	17 263	-12 338	-17 982
Government deposits ¹ ..	9 136	4 642	-9 686	41 684
Claims on the private sector.....	-21 308	31 280	24 191	35 798
Net other assets	-22 218	42 410	-27 803	-8 060
Change in M3.....	-27 670	22 865	1 644	-19 942

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	3 611 553	3 624 904	3 637 707	3 684 046
Claims on the domestic private sector.....	3 591 988	3 623 268	3 647 459	3 683 257
Investments	291 942	297 686	293 279	308 069
Bills discounted	5 439	5 368	5 107	4 281
Total loans and advances.....	3 294 607	3 320 213	3 349 073	3 370 907
Instalment sale credit	396 061	399 997	401 659	402 665
Leasing finance.....	11 478	11 851	12 862	13 229
Mortgage advances.....	1 398 604	1 407 428	1 411 721	1 414 797
Other loans and advances	1 488 464	1 500 937	1 522 830	1 540 216
Of which: To households.....	1 610 211	1 623 216	1 630 291	1 641 515
Net claims on the government sector.....	286 048	307 953	285 929	309 631
Total domestic credit extension	3 878 036	3 931 221	3 933 388	3 992 888

Percentage change over 12 months

Claims on the domestic private sector	5.82	5.56	5.10	6.51
Total loans and advances.....	4.55	4.29	5.19	6.28
Total domestic credit extension	6.33	6.27	5.49	7.00

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Money and banking (continued)

Banks and mutual banks (R millions)

	2018			2019
	Oct	Nov	Dec	Jan
Deposits by residents	3 688 941	3 709 092	3 724 346	3 681 084
Deposits by non-residents	180 694	182 108	199 593	188 685
Total deposit liabilities	3 869 635	3 891 200	3 923 939	3 869 769
Loans received under repurchase agreements.....	161 514	157 970	170 794	187 598
Total liabilities to the public.....	4 579 919	4 598 466	4 679 738	4 614 428
Total equity	451 529	459 187	468 610	471 802
Cash reserve balances with the SA Reserve Bank	102 939	100 815	93 330	100 270
Treasury bills discounted.....	282 779	288 549	287 587	282 273
Land Bank bills and promissory notes discounted	365	365	367	364
Other bills discounted including bankers' acceptances.....	8 691	8 900	9 507	8 164
Advances to the domestic private sector	3 245 295	3 270 444	3 298 376	3 320 655
Total deposits loans and advances	3 934 450	3 933 976	4 026 362	3 967 186
Short-term government stock.....	74 995	74 229	74 990	74 265
Long-term government stock	305 596	315 672	310 921	310 468
Total investments and bills discounted	1 177 056	1 191 118	1 152 414	1 189 573
Total assets	5 471 192	5 468 899	5 517 370	5 517 659

Banks (R millions)

Required liquid assets.....	235 273	236 138	237 328	...
Actual liquid asset holdings.....	564 786	579 179	568 570	...
Credit card purchases processed during the period.....	32 986	33 774	33 606	30 245

Land Bank (R millions)

Cash credit advances	25 795	26 146	26 880	26 745
Total loans and advances	43 707	44 302	45 552	45 324

International economic data

Changes in gold and other foreign reserves (R millions)

	2018			2019
	Oct	Nov	Dec	Jan
Gross reserves of the SA Reserve Bank.....	26 967	-44 340	45 011	-67 484
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank ¹	-2 144	1 368	6 959	-19 214

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

Gross reserves of the SA Reserve Bank ¹⁹	50 166	50 672	51 641	50 832
International liquidity position of the SA Reserve Bank ¹⁴	42 194	42 577	43 091	43 589

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

Total spot transactions ¹⁵	1 78	1 881	1 769	1 527
Total forward transactions ¹⁵	914	1 055	736	848
Total swap transactions ¹⁵	5 804	7 364	7 173	6 361
Transactions in third currencies ¹⁸	6 056	5 975	5 136	3 829
Total transactions	14 554	16 275	14 814	12 566

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	58.09	59.99	59.48	60.34
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	83.10	86.53	85.53	...
SA rand per US dollar	14.4963	14.0866	14.1805	13.8614
SA rand per British pound	18.8668	18.1771	17.9799	17.8602
SA rand per euro	16.6529	16.0166	16.1458	15.8354
SA rand per Japanese yen	0.1285	0.1243	0.1264	0.1273

Average daily fixing price of gold per fine ounce

In rand.....	17 616.49	17 169.28	17 759.42	17890.09
In US dollar.....	1 215.06	1 221.30	1 249.99	1291.69

Capital market

Share market³

	2018			2019
	Oct	Nov	Dec	Jan
Value of shares traded (R millions)	496 587	465 990	322 421	369 110
Number of shares traded (millions)	8 898	7 092	7 864	5 668
All-share price index (2010=100)	152	148	143	148
All-share dividend yield (%)	2.5	2.6	2.6	2.6

Non-resident transactions³ (R millions)

Net purchases of shares	-7 801	-18 114	-12 485	-14 945
Net purchases of bonds	-6 524	3 590	-4 490	12 716
Total net purchases of shares and bonds	-14 325	-14 525	-16 975	-2 229

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	13 690	15 286	-301	12 195
Nominal value of bonds traded (R millions) ³	3 232 635	2 894 373	1 873 287	2 658 398
Consideration of bonds traded (R millions) ³	3 065 161	2 769 988	1 787 623	2 583 720
Number of transactions (actual number) ³	45 052	45 400	25 910	34 699
Yield on long-term government bonds ⁵ (%)	9.6	9.5	9.5	9.3

Equity derivative market — futures³

Number of deals (actual number)	406 848	337 084	289 429	270 668
Number of contracts (actual number)	4 766 087	4 717 860	12 802 108	2 687 226
Underlying value (R millions)	431 437	326 009	668 299	289 710
Open interest (actual number) ⁶	7 255 608	8 208 633	7 952 641	7 638 701

National government finance

Statement of national revenue, expenditure and borrowing

	2018			2019
	Oct	Nov	Dec	Jan
Cash-flow revenue ²¹	78 879	87 441	160 596	75 792
Cash-flow expenditure ²²	116 809	101 408	142 871	140 683
Cash-flow balance ⁸	-37 930	-13 966	17 725	-64 891
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-453	-4	0	0
Accrual adjustment	424	159	-499	29 801
Net borrowing requirement	-37 959	-13 811	17 226	-35 090

National government financing of net borrowing requirement

Treasury bills and short-term loans	13 170	6 319	-5 626	-11 605
Domestic government bonds ⁹	13 696	17 701	-173	12 269
Foreign bonds and loans	-634	-2	0	0
Other financing ²⁰	-1 710	-2 364	-2 371	-2 478
Change in cash balances ¹	13 437	-7 843	-9 057	36 905
Total financing	37 959	13 811	-17 226	35 090

Economic indicators (seasonally adjusted)

Sales

	2018			2019
	Oct	Nov	Dec	Jan
Value of manufacturing sales	104.0	102.4	101.6	...
Wholesale trade (constant prices 2015=100) ¹⁰	102.7	101.3	93.8	...
Retail trade (constant prices 2015=100) ¹⁰	108.3	111.3	105.9	...
New passenger vehicles (2015=100) ¹¹	88.0	89.1	84.6	77.7
New commercial vehicles (2015=100) ¹¹	91.7	85.1	89.3	88.3
Total new vehicle sales (2015=100) ¹¹	89.2	87.8	86.1	81.2

Volume of production¹⁰

Gold mining (2015=100)	78.9	72.7	60.2	...
Other mining (2015=100)	106.2	99.5	100.5	...
Manufacturing (2015=100)	102.8	103.2	103.8	...

Composite business cycle indicators

Leading indicator (2015=100)	105.8	105.7	105.2	...
Coincident indicator (2015=100)	104.2	104.2
Lagging indicator (2015=100)	95.4	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.

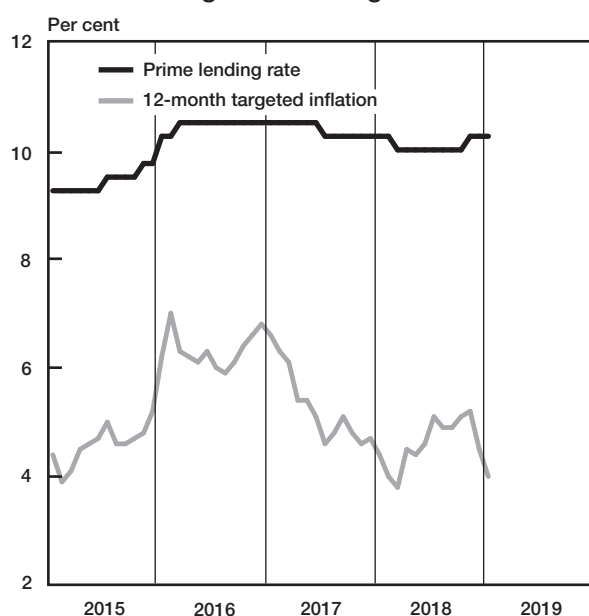
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

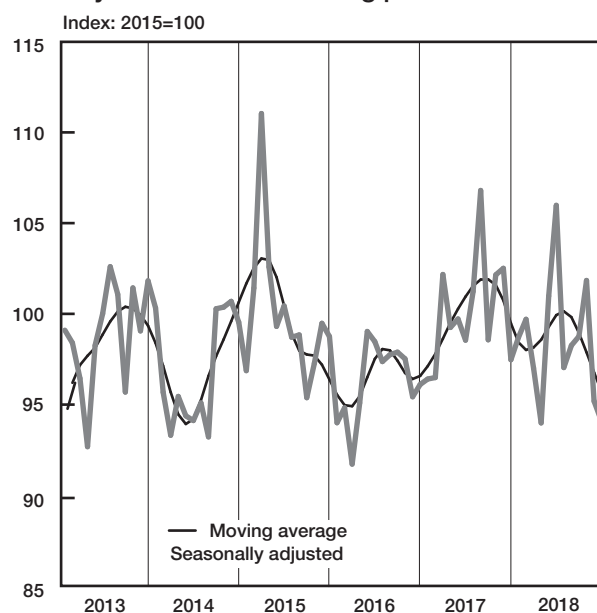
21 Including extraordinary receipts.

22 Including extraordinary payments.

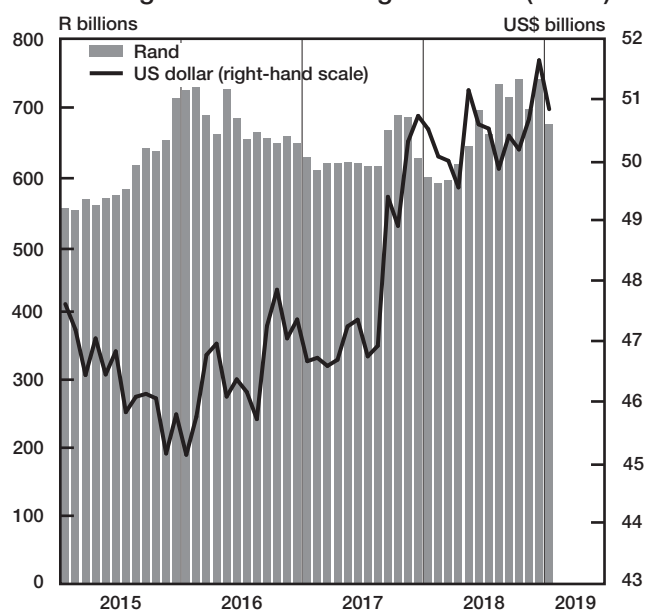
Prime lending rate and targeted inflation



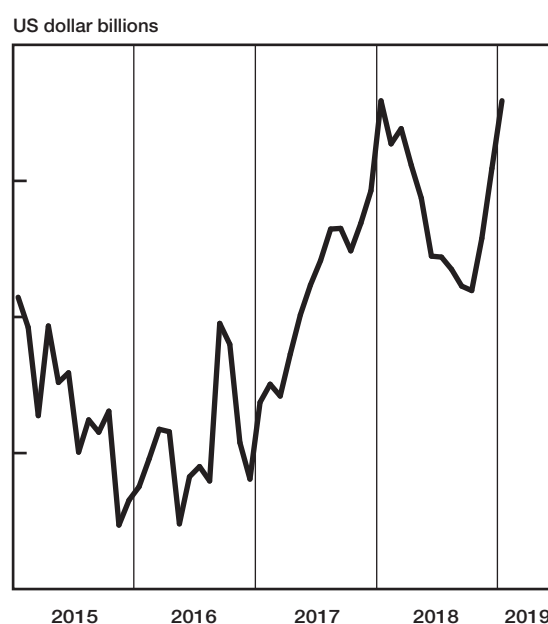
Physical volume of mining production: Total



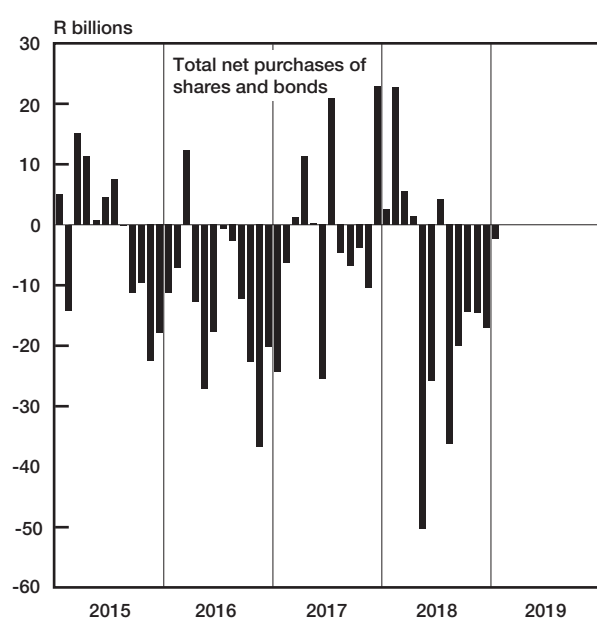
Gross gold and other foreign reserves (SARB)



International liquidity position of the South African Reserve Bank



Non-resident transactions



National government balance adjusted for cash flows

