

South African Reserve Bank

Monthly Release of Selected Data — No 361

March 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	
	Nov	Dec	Jan	Feb
M0.....	259 427	280 228	258 182	258 501
M1A	867 853	889 165	854 253	848 090
M1.....	1 761 284	1 778 080	1 729 738	1 722 511
M2.....	2 891 387	2 894 080	2 847 502	2 856 895
M3.....	3 544 119	3 545 763	3 525 820	3 533 942
M3 Seasonally adjusted	3 513 319	3 526 976	3 551 630	3 576 549

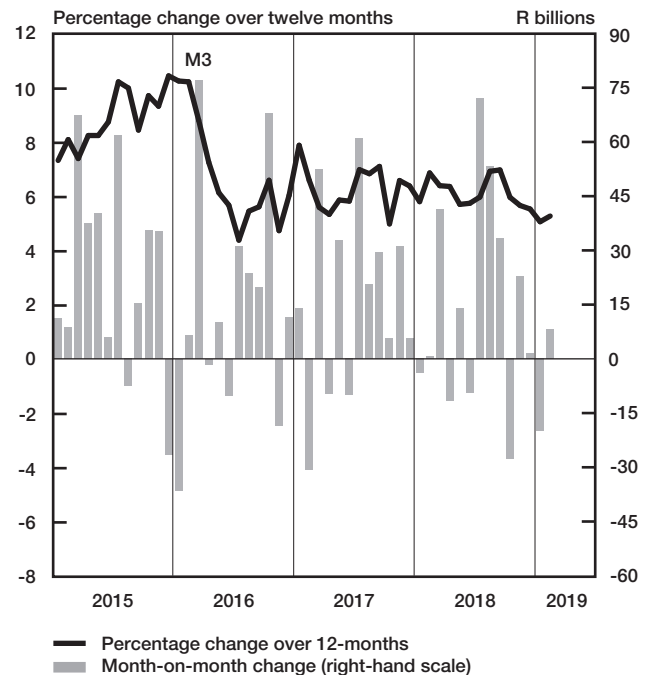
Percentage change over 12 months

M0.....	5.22	9.08	7.57	9.11
M1A	3.07	3.09	4.66	3.58
M1.....	4.09	4.53	4.29	3.98
M2.....	3.86	3.14	2.79	3.79
M3	5.69	5.56	5.09	5.30

Counterparts of change in M3 — R millions

Net foreign assets.....	-72 731	27 281	-71 681	34 734
Net claims on government sector:.....	21 906	-22 024	23 701	-29 950
Gross claims.....	17 263	-12 338	-17 982	-2 166
Government deposits ¹ ..	4 642	-9 686	41 684	-27 784
Claims on the private sector.....	31 280	24 176	36 104	29 032
Net other assets	42 410	-27 789	-8 067	-25 694
Change in M3.....	22 865	1 644	-19 942	8 121

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	
Total loans and advances.....	
Total domestic credit extension	

	2018		2019	
	Nov	Dec	Jan	Feb
Claims on the domestic private sector – seasonally adjusted.....	3 624 901	3 637 689	3 684 337	3 687 826
Claims on the domestic private sector.....	3 623 268	3 647 444	3 683 549	3 712 581
Investments	297 686	293 279	308 369	307 173
Bills discounted	5 368	5 107	4 281	4 902
Total loans and advances	3 320 213	3 349 058	3 370 898	3 400 507
Instalment sale credit	399 997	401 659	402 665	405 157
Leasing finance.....	11 851	12 862	13 229	13 139
Mortgage advances.....	1 407 428	1 411 721	1 414 797	1 424 104
Other loans and advances	1 500 937	1 522 816	1 540 208	1 558 106
Of which: To households.....	1 623 216	1 630 291	1 641 515	1 653 307
Net claims on the government sector	307 953	285 929	309 631	279 680
Total domestic credit extension	3 931 221	3 933 373	3 993 179	3 992 261
Percentage change over 12 months				
Claims on the domestic private sector	5.56	5.10	6.52	6.03
Total loans and advances.....	4.29	5.19	6.28	5.75
Total domestic credit extension	6.27	5.49	7.01	6.77

Money and banking (continued)

Banks and mutual banks (R millions)

	2018		2019	
	Nov	Dec	Jan	Feb
Deposits by residents	3 709 092	3 724 346	3 681 084	3 713 342
Deposits by non-residents	182 108	199 593	188 685	205 745
Total deposit liabilities	3 891 200	3 923 939	3 869 769	3 919 087
Loans received under repurchase agreements.....	157 970	170 794	187 598	175 728
Total liabilities to the public.....	4 598 466	4 679 738	4 614 428	4 670 974
Total equity	459 187	468 600	471 799	476 114
Cash reserve balances with the SA Reserve Bank	100 815	93 330	100 270	101 330
Treasury bills discounted.....	288 549	287 587	282 273	276 186
Land Bank bills and promissory notes discounted	365	367	364	358
Other bills discounted including bankers' acceptances	8 900	9 507	8 164	8 691
Advances to the domestic private sector	3 270 444	3 298 361	3 320 646	3 348 809
Total deposits loans and advances	3 933 976	4 026 332	3 967 163	4 031 019
Short-term government stock.....	74 229	74 990	74 265	84 238
Long-term government stock	315 672	310 921	310 468	298 504
Total investments and bills discounted	1 191 118	1 152 414	1 189 573	1 151 822
Total assets	5 468 899	5 517 342	5 517 636	5 536 801
Banks (R millions)				
Required liquid assets.....	236 138	237 325	238 351	...
Actual liquid asset holdings.....	579 179	568 570	567 222	...
Credit card purchases processed during the period.....	33 774	33 606	30 245	28 156
Land Bank (R millions)				
Cash credit advances	26 146	26 880	26 745	27 571
Total loans and advances	44 302	45 552	45 324	46 728

International economic data

Changes in gold and other foreign reserves (R millions)

	2018		2019	
	Nov	Dec	Jan	Feb
Gross reserves of the SA Reserve Bank.....	-44 340	45 011	-67 484	34 642
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank ¹	1 368	6 959	-19 214	-671

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

Gross reserves of the SA Reserve Bank ¹⁹	50 672	51 641	50 832	50 836
International liquidity position of the SA Reserve Bank ¹⁴	42 577	43 091	43 589	43 659

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

Total spot transactions ¹⁵	1 881	1 769	1 527	1 852
Total forward transactions ¹⁵	1 055	736	848	988
Total swap transactions ¹⁵	7 364	7 173	6 361	8 073
Transactions in third currencies ¹⁸	5 975	5 136	3 829	4 873
Total transactions	16 275	14 814	12 566	15 786

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	59.99	59.48	60.34	60.71
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	86.53	85.53	86.48	...
SA rand per US dollar	14.0866	14.1805	13.8615	13.7956
SA rand per British pound	18.1771	17.9799	17.8602	17.9409
SA rand per euro	16.0166	16.1458	15.8354	15.6564
SA rand per Japanese yen	0.1243	0.1264	0.1274	0.1250

Average daily fixing price of gold per fine ounce

In rand.....	17 169.28	17 759.42	17 890.09	18 243.85
In US dollar.....	1 221.30	1 249.99	1 291.69	1 319.91

Capital market

Share market³

	2018		2019	
	Nov	Dec	Jan	Feb
Value of shares traded (R millions)	465 990	322 421	369 110	384 470
Number of shares traded (millions)	7 092	7 864	5 668	6 755
All-share price index (2010=100)	148	143	148	153
All-share dividend yield (%)	2.6	2.6	2.6	2.4

Non-resident transactions³ (R millions)

Net purchases of shares	-18 114	-12 485	-14 942	- 229
Net purchases of bonds	3 590	-4 490	12 716	3 628
Total net purchases of shares and bonds	-14 525	-16 975	-2 225	3 399

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	15 286	- 301	12 195	16 657
Nominal value of bonds traded (R millions) ³	2 894 373	1 873 287	2 658 398	3 052 649
Consideration of bonds traded (R millions) ³	2 769 988	1 787 623	2 583 720	2 960 826
Number of transactions (actual number) ³	45 400	25 910	34 699	41 799
Yield on long-term government bonds ⁵ (%)	9.5	9.5	9.3	9.3

Equity derivative market – futures³

Number of deals (actual number)	337 084	289 429	270 668	244 896
Number of contracts (actual number)	4 717 860	12 802 108	2 687 226	3 389 870
Underlying value (R millions)	326 009	668 299	289 710	283 747
Open interest (actual number) ⁶	8 208 633	7 952 641	7 638 701	7 012 928

National government finance

Statement of national revenue, expenditure and borrowing

	2018		2019	
	Nov	Dec	Jan	Feb
Cash-flow revenue ²¹	87 441	160 596	75 792	135 061
Cash-flow expenditure ²²	101 408	142 871	140 683	114 280
Cash-flow balance ⁸	-13 966	17 725	-64 891	20 781
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-4	0	0	0
Accrual adjustment	159	-499	29 801	-15 088
Net borrowing requirement	-13 811	17 226	-35 090	5 693

National government financing of net borrowing requirement

Treasury bills and short-term loans	6 319	-5 626	-11 605	1 984
Domestic government bonds ⁹	17 701	-173	12 269	15 511
Foreign bonds and loans	-2	0	0	0
Other financing ²⁰	-2 364	-2 371	-2 478	-1 069
Change in cash balances ¹	-7 843	-9 057	36 905	-22 119
Total financing	13 811	-17 226	35 090	-5 693

Economic indicators (seasonally adjusted)

Sales

	2018		2019	
	Nov	Dec	Jan	Feb
Value of manufacturing sales	102.2	101.5	103.4	...
Wholesale trade (constant prices 2015=100) ¹⁰	101.3	93.7	97.1	...
Retail trade (constant prices 2015=100) ¹⁰	111.2	105.6	107.2	...
New passenger vehicles (2015=100) ¹¹	89.1	84.6	77.6	76.3
New commercial vehicles (2015=100) ¹¹	85.1	89.3	88.3	93.7
Total new vehicle sales (2015=100) ¹¹	87.8	86.1	81.2	82.1

Volume of production¹⁰

Gold mining (2015=100)	73.5	60.2	73.6	...
Other mining (2015=100)	100.1	100.8	98.5	...
Manufacturing (2015=100)	102.7	103.7	101.6	...

Composite business cycle indicators

Leading indicator (2015=100)	105.3	104.7	102.8	...
Coincident indicator (2015=100)	104.4	103.6
Lagging indicator (2015=100)	92.0	94.0

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.

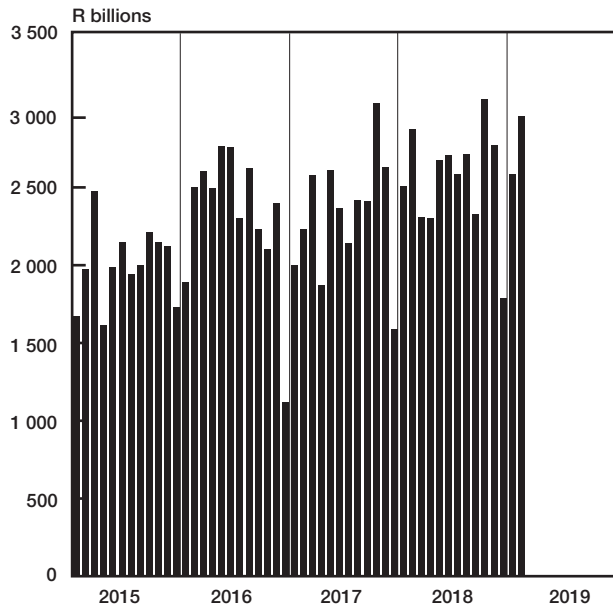
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

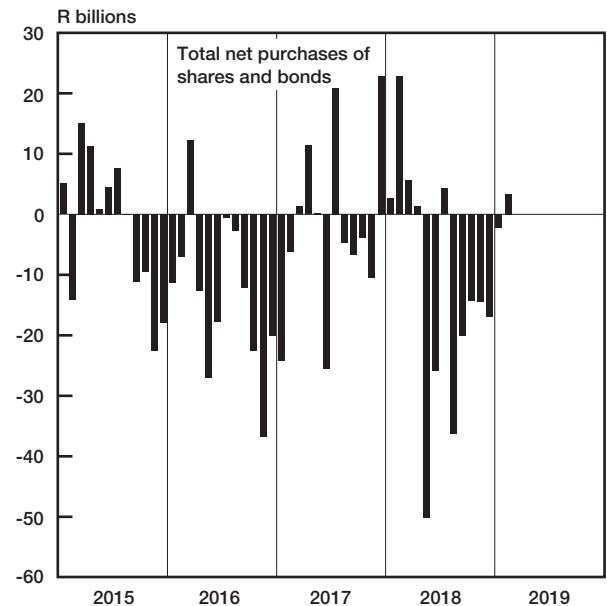
21 Including extraordinary receipts.

22 Including extraordinary payments.

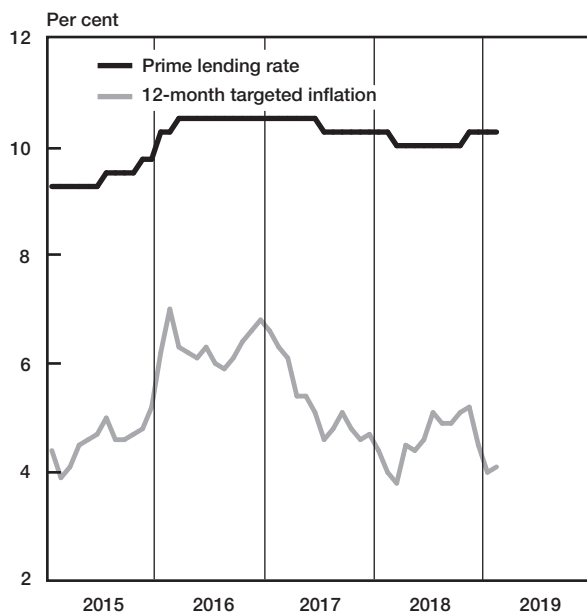
Turnover in the secondary bond market



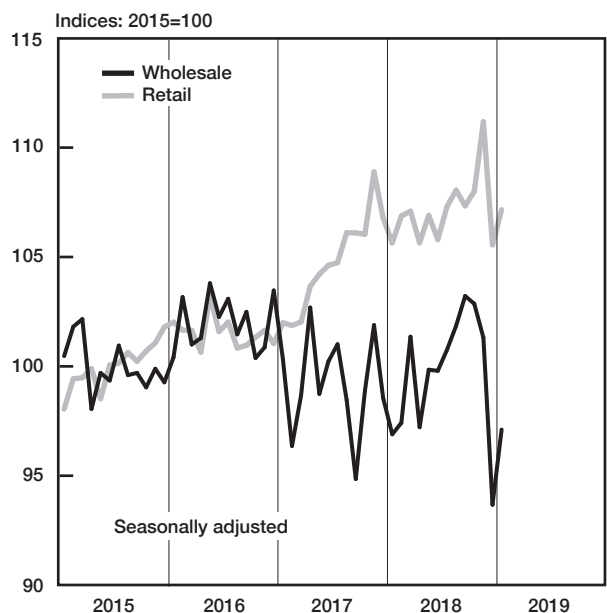
Non-resident transactions



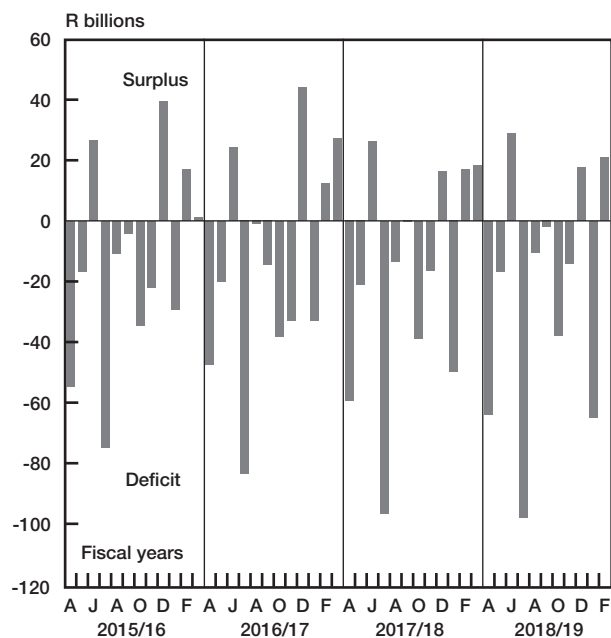
Prime lending rate and targeted inflation



Value of sales (constant prices)



National government balance adjusted for cash flows



Nominal effective exchange rate of the rand

