

South African Reserve Bank

Monthly Release of Selected Data — No 362

April 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		
	Dec	Jan	Feb	Mar
M0.....	280 228	258 182	258 501	262 481
M1A	889 165	854 253	848 090	886 861
M1.....	1 778 087	1 729 738	1 722 511	1 782 777
M2.....	2 895 084	2 849 113	2 856 895	2 936 702
M3.....	3 545 769	3 525 820	3 533 942	3 633 320
M3 Seasonally adjusted	3 526 943	3 551 630	3 576 549	3 626 108

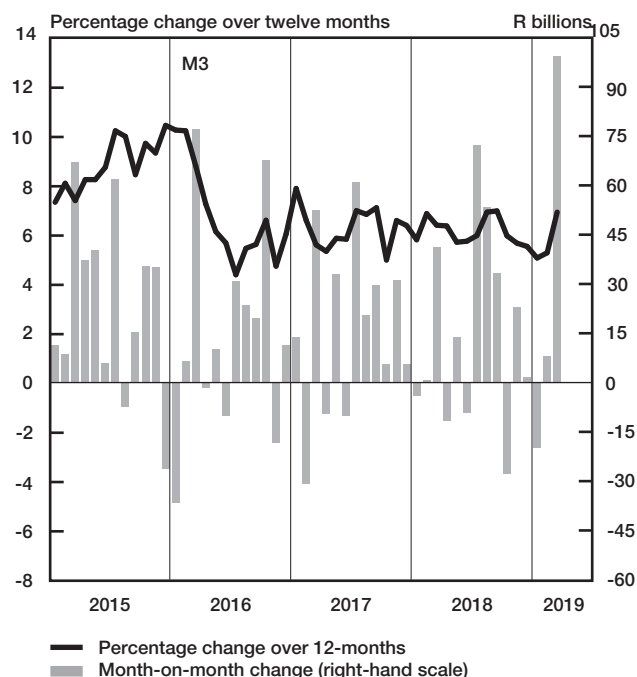
Percentage change over 12 months

M0.....	9.08	7.57	9.11	6.83
M1A	3.09	4.66	3.58	4.77
M1.....	4.53	4.29	3.98	5.66
M2.....	3.17	2.85	3.79	5.30
M3	5.56	5.09	5.30	6.95

Counterparts of change in M3 — R millions

Net foreign assets.....	24 912	-69 312	34 734	76 345
Net claims on government sector:.....	-19 916	21 594	-29 950	7 051
Gross claims.....	-10 230	-20 090	-2 166	-6 688
Government deposits ¹ ..	-9 686	41 684	-27 784	13 739
Claims on the private sector.....	26 018	34 262	29 032	33 213
Net other assets	-29 363	-6 492	-25 694	-17 232
Change in M3.....	1 651	-19 949	8 121	99 378

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	3 639 526	3 684 337	3 687 826	3 710 512
Claims on the domestic private sector.....	3 649 286	3 683 549	3 712 581	3 745 794
Investments	293 335	308 369	307 173	303 472
Bills discounted	5 107	4 281	4 902	4 802
Total loans and advances.....	3 350 845	3 370 898	3 400 507	3 437 519
Instalment sale credit	401 659	402 665	405 157	407 783
Leasing finance.....	12 862	13 229	13 139	13 131
Mortgage advances.....	1 411 721	1 414 797	1 424 104	1 428 044
Other loans and advances	1 524 602	1 540 208	1 558 106	1 588 561
Of which: To households.....	1 630 291	1 641 515	1 653 307	1 658 169
Net claims on the government sector	288 037	309 631	279 680	286 731
Total domestic credit extension	3 937 323	3 993 179	3 992 261	4 032 525

Percentage change over 12 months

Claims on the domestic private sector	5.15	6.52	6.03	6.10
Total loans and advances.....	5.25	6.28	5.75	5.98
Total domestic credit extension	5.60	7.01	6.77	6.78

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Money and banking (continued)

Banks and mutual banks (R millions)

	2018	2019		
	Dec	Jan	Feb	Mar
Deposits by residents	3 724 352	3 681 084	3 713 342	3 829 828
Deposits by non-residents	201 380	188 685	205 745	190 549
Total deposit liabilities	3 925 732	3 869 769	3 919 087	4 020 378
Loans received under repurchase agreements.....	170 812	187 598	175 728	164 399
Total liabilities to the public.....	4 681 549	4 614 428	4 670 974	4 773 236
Total equity	468 643	471 799	476 114	470 218
Cash reserve balances with the SA Reserve Bank	93 330	100 270	101 330	110 275
Treasury bills discounted.....	287 587	282 273	276 186	275 748
Land Bank bills and promissory notes discounted	367	364	358	605
Other bills discounted including bankers' acceptances	9 507	8 164	8 691	13 297
Advances to the domestic private sector	3 300 148	3 320 646	3 348 809	3 385 015
Total deposits loans and advances	4 028 136	3 967 163	4 031 019	4 105 089
Short-term government stock.....	74 990	74 265	84 238	86 361
Long-term government stock	313 029	310 468	298 504	309 281
Total investments and bills discounted	1 154 033	1 189 573	1 151 822	1 171 181
Total assets	5 520 798	5 517 684	5 536 801	5 651 830
Banks (R millions)				
Required liquid assets.....	237 353	238 351	239 456	...
Actual liquid asset holdings.....	568 570	567 222	576 588	...
Credit card purchases processed during the period.....	33 606	30 245	28 156	31 421
Land Bank (R millions)				
Cash credit advances	26 880	26 745	27 571	27 874
Total loans and advances	45 552	45 324	46 728	47 268

International economic data

Changes in gold and other foreign reserves (R millions)

	2018	2019		
	Dec	Jan	Feb	Mar
Gross reserves of the SA Reserve Bank.....	45 011	-67 484	34 642	10 162
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank ¹	6 959	-19 214	-671	-14 359

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

Gross reserves of the SA Reserve Bank ¹⁹	51 641	50 832	50 836	49 679
International liquidity position of the SA Reserve Bank ¹⁴	43 091	43 589	43 659	43 266

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

Total spot transactions ¹⁵	1 769	1 527	1 852	2 056
Total forward transactions ¹⁵	736	848	988	1 158
Total swap transactions ¹⁵	7 173	6 361	8 073	8 882
Transactions in third currencies ¹⁸	5 136	3 829	4 873	5 683
Total transactions	14 814	12 566	15 786	17 776

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	59.48	60.34	60.71	58.28
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	85.53	86.48	87.28	...
SA rand per US dollar	14.1805	13.8614	13.7956	14.3831
SA rand per British pound	17.9799	17.8602	17.9409	18.954
SA rand per euro	16.1458	15.8354	15.6564	16.254
SA rand per Japanese yen	0.1264	0.1273	0.125	0.1293

Average daily fixing price of gold per fine ounce

In rand.....	17 759.42	17 890.09	18 243.85	18 716.85
In US dollar.....	1 249.99	1 291.69	1 319.91	1 301.59

Capital market

Share market³

Value of shares traded (R millions)	322 421	369 110	384 435	468 196
Number of shares traded (millions)	7 864	5 668	6 756	7 875
All-share price index (2010=100)	143	148	153	139
All-share dividend yield (%)	2.6	2.6	2.4	2.1

Non-resident transactions³ (R millions)

Net purchases of shares	-12 485	-14 942	465	-10 192
Net purchases of bonds	-4 490	12 716	3 628	-206
Total net purchases of shares and bonds	-16 975	-2 226	4 093	-10 398

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	-301	12 195	16 657	20 812
Nominal value of bonds traded (R millions) ³	1 873 287	2 658 398	3 052 649	2 737 130
Consideration of bonds traded (R millions) ³	1 787 623	2 583 720	2 960 826	2 679 764
Number of transactions (actual number) ³	25 910	34 699	41 799	38 197
Yield on long-term government bonds ⁵ (%)	9.5	9.3	9.3	9.2

Equity derivative market – futures³

Number of deals (actual number)	289 429	270 668	244 896	357 387
Number of contracts (actual number)	12 802 108	2 687 226	3 389 870	20 357 503
Underlying value (R millions)	668 299	289 710	283 747	729 053
Open interest (actual number) ⁶	7 952 641	7 638 701	7 012 928	7 239 644

National government finance

Statement of national revenue, expenditure and borrowing

Cash-flow revenue ²¹	160 596	75 792	135 061	134 721
Cash-flow expenditure ²²	142 871	140 683	114 280	138 048
Cash-flow balance ⁸	17 725	-64 891	20 781	-3 327
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	0	0	0
Accrual adjustment	-499	29 801	-15 088	-3 739
Net borrowing requirement	17 226	-35 090	5 693	-7 067

National government financing of net borrowing requirement

Treasury bills and short-term loans	-5 626	-11 605	1 984	-22 529
Domestic government bonds ⁹	-173	12 269	15 511	17 746
Foreign bonds and loans	0	0	0	0
Other financing ²⁰	-2 371	-2 478	-1 069	-430
Change in cash balances ¹	-9 057	36 905	-22 119	12 280
Total financing	-17 226	35 090	-5 693	7 067

Economic indicators (seasonally adjusted)

Sales

Value of manufacturing sales	101.6	104.2	101.9	...
Wholesale trade (constant prices 2015=100) ¹⁰	93.5	96.3	98.2	...
Retail trade (constant prices 2015=100) ¹⁰	105.6	107.3	107.9	...
New passenger vehicles (2015=100) ¹¹	84.6	77.6	77.9	86.1
New commercial vehicles (2015=100) ¹¹	89.3	88.3	93.6	89.3
Total new vehicle sales (2015=100) ¹¹	86.1	81.2	83.1	87.2

Volume of production¹⁰

Gold mining (2015=100)	60.4	73.7	72.5	...
Other mining (2015=100)	101.0	98.4	97.0	...
Manufacturing (2015=100)	103.6	101.9	100.1	...

Composite business cycle indicators

Leading indicator (2015=100)	104.7	102.8	104.9	...
Coincident indicator (2015=100)	104.2	104.0
Lagging indicator (2015=100)	94.4	93.2

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.

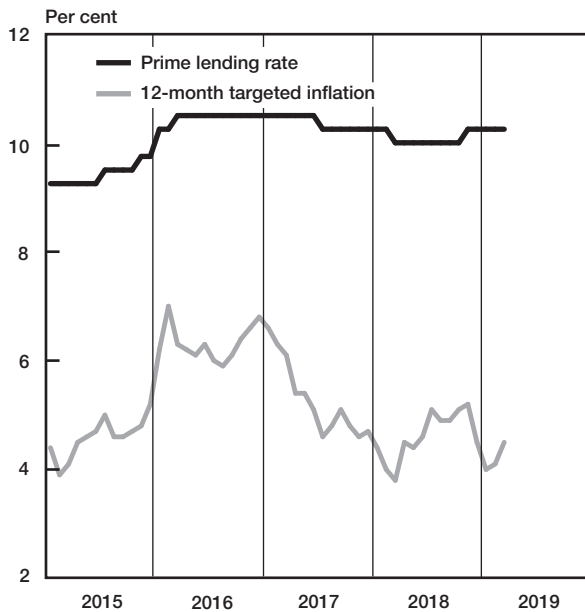
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

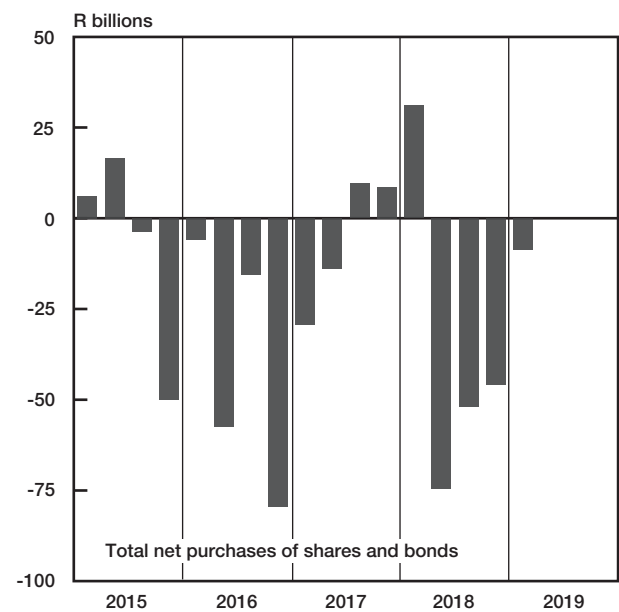
21 Including extraordinary receipts.

22 Including extraordinary payments.

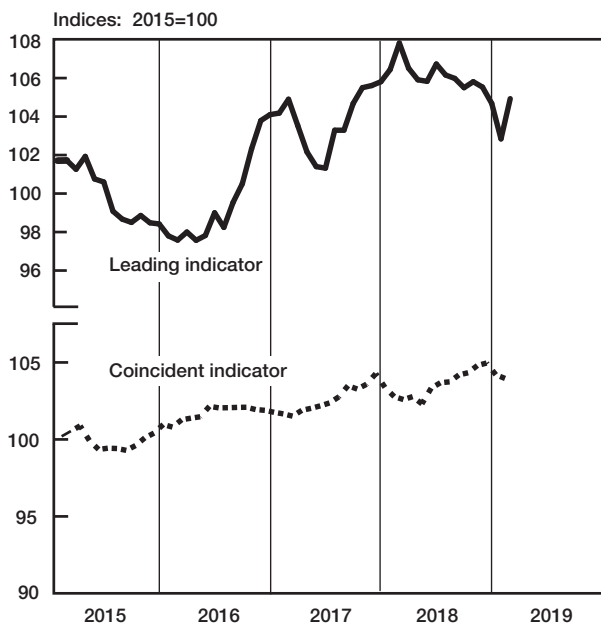
Prime lending rate and targeted inflation



Non-resident transactions

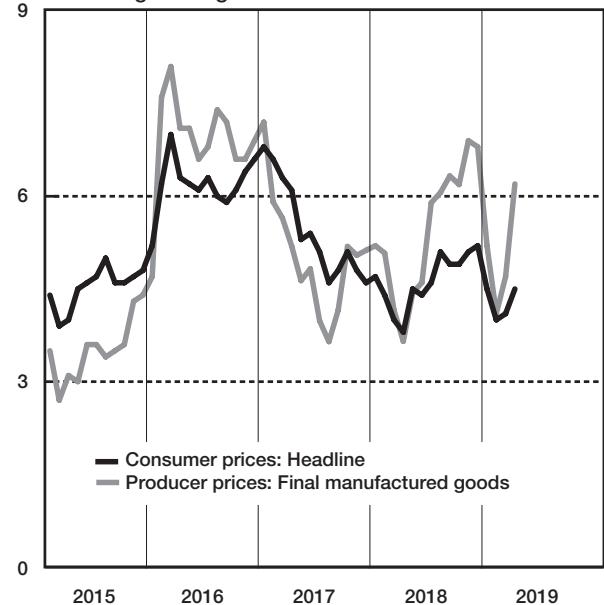


Business cycle indicators

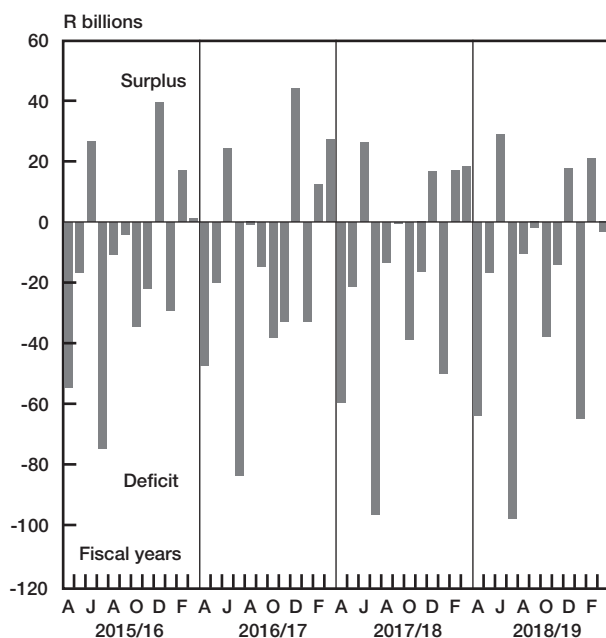


Prices

Percentage change over twelve months



National government balance adjusted for cash flows



Gold price

Price per fine ounce on London market

