

South African Reserve Bank

Monthly Release of Selected Data — No 363

May 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

	2019			
	Jan	Feb	Mar	Apr
M0.....	258 182	258 501	262 481	266 646
M1A	854 253	848 090	886 861	866 622
M1.....	1 729 738	1 722 511	1 782 777	1 779 491
M2.....	2 849 113	2 856 895	2 936 539	2 947 020
M3.....	3 525 820	3 533 942	3 633 157	3 682 523
M3 Seasonally adjusted	3 551 630	3 576 549	3 625 946	3 693 767

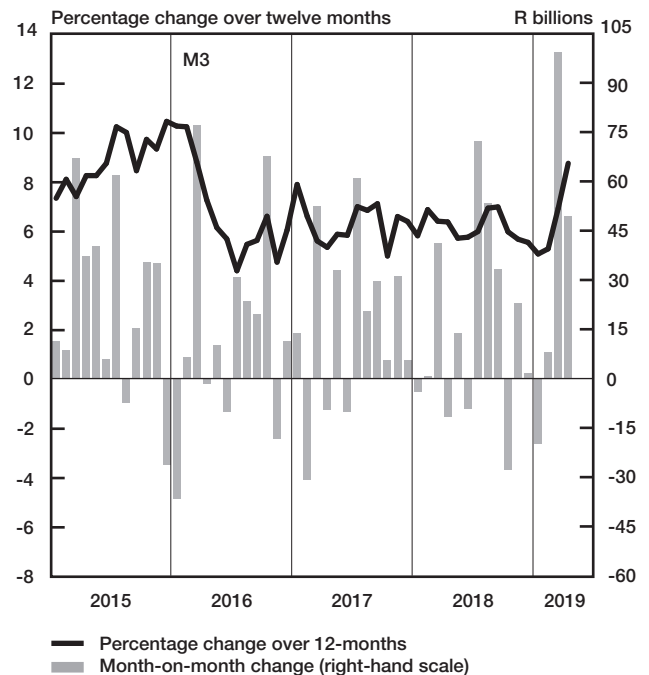
Percentage change over 12 months

M0.....	7.57	9.11	6.83	7.43
M1A	4.66	3.58	4.77	4.26
M1.....	4.29	3.98	5.66	7.34
M2.....	2.85	3.79	5.29	7.06
M3	5.09	5.30	6.94	8.77

Counterparts of change in M3 — R millions

Net foreign assets.....	-69 312	34 734	75 814	-25 467
Net claims on government sector:.....	21 594	-29 950	7 051	47 204
Gross claims.....	-20 090	-2 166	-6 688	25 097
Government deposits ¹ ..	41 684	-27 784	13 739	22 107
Claims on the private sector.....	34 262	29 032	30 985	27 478
Net other assets	-6 492	-25 694	-14 634	151
Change in M3.....	-19 949	8 121	99 216	49 366

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	3 684 337	3 687 826	3 708 306	3 773 907
Claims on the domestic private sector.....	3 683 549	3 712 581	3 743 566	3 771 045
Investments	308 369	307 173	303 571	298 996
Bills discounted	4 281	4 902	4 802	4 772
Total loans and advances	3 370 898	3 400 507	3 435 193	3 467 276
Instalment sale credit	402 665	405 157	407 783	410 503
Leasing finance.....	13 229	13 139	13 131	15 413
Mortgage advances.....	1 414 797	1 424 104	1 427 265	1 431 170
Other loans and advances	1 540 208	1 558 106	1 587 014	1 610 190
Of which: To households.....	1 641 515	1 653 307	1 657 707	1 660 948
Net claims on the government sector	309 631	279 680	286 731	333 935
Total domestic credit extension	3 993 179	3 992 261	4 030 298	4 104 979
Percentage change over 12 months				
Claims on the domestic private sector	6.52	6.03	6.04	7.95
Total loans and advances.....	6.28	5.75	5.91	7.45
Total domestic credit extension	7.01	6.77	6.72	9.34

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Money and banking (continued)

Banks and mutual banks (R millions)

	2019			
	Jan	Feb	Mar	Apr
Deposits by residents	3 681 084	3 713 342	3 829 666	3 846 984
Deposits by non-residents	188 685	205 745	190 549	188 806
Total deposit liabilities	3 869 769	3 919 087	4 020 216	4 035 790
Loans received under repurchase agreements.....	187 598	175 728	164 399	193 022
Total liabilities to the public.....	4 614 428	4 670 974	4 773 074	4 815 375
Total equity	471 799	476 114	470 543	469 710
Cash reserve balances with the SA Reserve Bank	100 270	101 330	110 275	105 342
Treasury bills discounted.....	282 273	276 186	275 748	279 595
Land Bank bills and promissory notes discounted	364	358	605	608
Other bills discounted including bankers' acceptances	8 164	8 691	13 297	10 858
Advances to the domestic private sector	3 320 646	3 348 809	3 384 747	3 416 574
Total deposits loans and advances	3 967 163	4 031 019	4 104 818	4 139 518
Short-term government stock.....	74 265	84 238	86 361	79 006
Long-term government stock	310 468	298 504	309 281	308 424
Total investments and bills discounted	1 189 573	1 151 822	1 171 324	1 151 163
Total assets	5 517 684	5 536 801	5 651 826	5 683 864
Banks (R millions)				
Required liquid assets.....	238 351	239 456	242 170	...
Actual liquid asset holdings.....	567 222	576 588	594 923	...
Credit card purchases processed during the period.....	30 245	28 156	31 422	31 778
Land Bank (R millions)				
Cash credit advances	26 745	27 571	26 675	26 805
Total loans and advances	45 324	46 728	45 210	45 428

International economic data

Changes in gold and other foreign reserves (R millions)

	2019			
	Jan	Feb	Mar	Apr
Gross reserves of the SA Reserve Bank.....	-67 484	34 642	10 162	-11 552
Foreign liabilities of the SA Reserve Bank.....	...	0	0	0
Net reserves of the SA Reserve Bank ¹	-19 214	-671	-14 359	-795

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

Gross reserves of the SA Reserve Bank ¹⁹	50 832	50 836	49 679	49 538
International liquidity position of the SA Reserve Bank ¹⁴	43 589	43 659	43 266	43 245

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

Total spot transactions ¹⁵	1 527	1 852	2 056	1 728
Total forward transactions ¹⁵	848	988	1 158	1 239
Total swap transactions ¹⁵	6 361	8 073	8 882	8 696
Transactions in third currencies ¹⁸	3 829	4 873	5 683	4 853
Total transactions	12 566	15 786	17 776	16 516

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	60.34	60.71	58.28	59.43
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	86.48	87.28	83.98	
SA rand per US dollar	13.8614	13.7956	14.3831	14.1544
SA rand per British pound	17.8602	17.9409	18.954	18.4615
SA rand per euro	15.8354	15.6564	16.254	15.9108
SA rand per Japanese yen	0.1273	0.125	0.1293	0.1268

Average daily fixing price of gold per fine ounce

In rand.....	17 890.09	18 243.85	18 716.85	18 215.73
In US dollar.....	1 291.69	1 319.91	1 301.59	1 287.05

Capital market

Share market³

	2019			
	Jan	Feb	Mar	Apr
Value of shares traded (R millions).....	369 110	384 435	468 196	351 646
Number of shares traded (millions)	5 668	6 756	7 875	5 130
All-share price index (2010=100).....	148	153	139	144
All-share dividend yield (%).....	2.6	2.4	2.1	2.0

Non-resident transactions³ (R millions)

Net purchases of shares	-14 942	465	-10 192	-2 273
Net purchases of bonds.....	12 716	3 628	-206	5 174
Total net purchases of shares and bonds.....	-2 226	4 093	-10 398	2 901

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	12 195	16 657	18 812	21 106
Nominal value of bonds traded (R millions) ³	2 658 398	3 052 649	2 737 130	3 088 459
Consideration of bonds traded (R millions) ³	2 583 720	2 960 826	2 679 764	3 101 512
Number of transactions (actual number) ³	34 699	41 799	38 197	42 912
Yield on long-term government bonds ⁵ (%)	9.3	9.3	9.2	9.1

Equity derivative market – futures³

Number of deals (actual number)	270 668	244 896	357 387	225 359
Number of contracts (actual number)	2 687 226	3 389 870	20 357 503	3 428 384
Underlying value (R millions)	289 710	283 747	729 053	234 375
Open interest (actual number) ⁶	7 638 701	7 012 928	7 239 644	10 090 957

National government finance

Statement of national revenue, expenditure and borrowing

	2019			
	Jan	Feb	Mar	Apr
Cash-flow revenue ²¹	75 792	135 061	134 721	73 561
Cash-flow expenditure ²²	140 683	114 280	138 048	146 708
Cash-flow balance ⁸	-64 891	20 781	-3 327	-73 147
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	0	0	-237
Accrual adjustment.....	29 801	-15 088	-3 739	-18 654
Net borrowing requirement.....	-35 090	5 693	-7 067	-92 038

National government financing of net borrowing requirement

Treasury bills and short-term loans.....	-11 605	1 984	-22 529	32 089
Domestic government bonds ⁹	12 269	15 511	17 746	18 681
Foreign bonds and loans.....	0	0	0	-392
Other financing ²⁰	-2 478	-1 069	-430	2 498
Change in cash balances ¹	36 905	-22 119	12 280	39 162
Total financing.....	35 090	-5 693	7 067	92 038

Economic indicators (seasonally adjusted)

Sales

	2019			
	Jan	Feb	Mar	Apr
Value of manufacturing sales	104.2	101.8	101.2	...
Wholesale trade (constant prices 2015=100) ¹⁰	96.1	98.0	99.5	...
Retail trade (constant prices 2015=100) ¹⁰	108.6	109.2	108.5	...
New passenger vehicles (2015=100) ¹¹	80.5	80.4	87.1	87.6
New commercial vehicles (2015=100) ¹¹	89.4	90.8	88.4	86.4
Total new vehicle sales (2015=100) ¹¹	83.5	83.9	87.5	87.2

Volume of production¹⁰

Gold mining (2015=100)	73.4	72.2	68.5	...
Other mining (2015=100)	98.6	96.3	101.1	...
Manufacturing (2015=100).....	101.7	99.7	100.6	...

Composite business cycle indicators

Leading indicator (2015=100)	102.8	104.9	104.5	...
Coincident indicator (2015=100)	104.5	104.4
Lagging indicator (2015=100)	93.2	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.

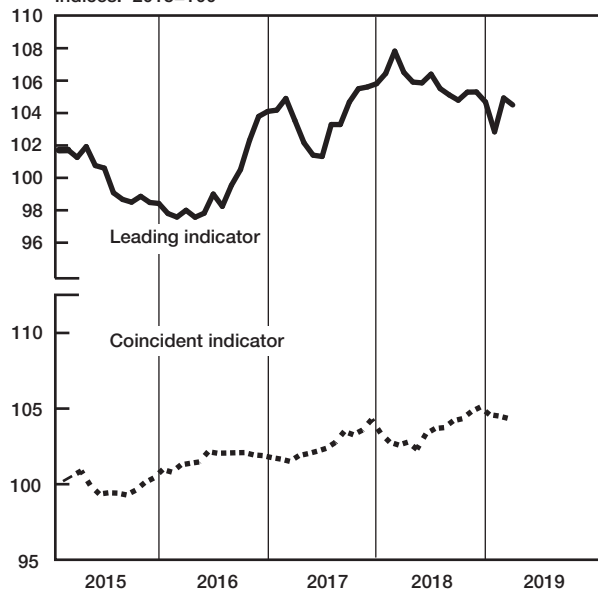
20 From May 2004 including RSA Government Retail Savings Bond Including short-term loans from the CPD.

21 Including extraordinary receipts.

22 Including extraordinary payments.

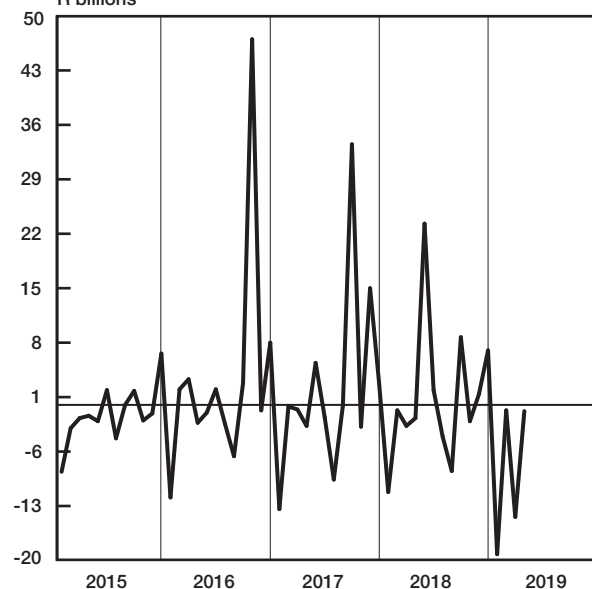
Business cycle indicators

Indices: 2015=100



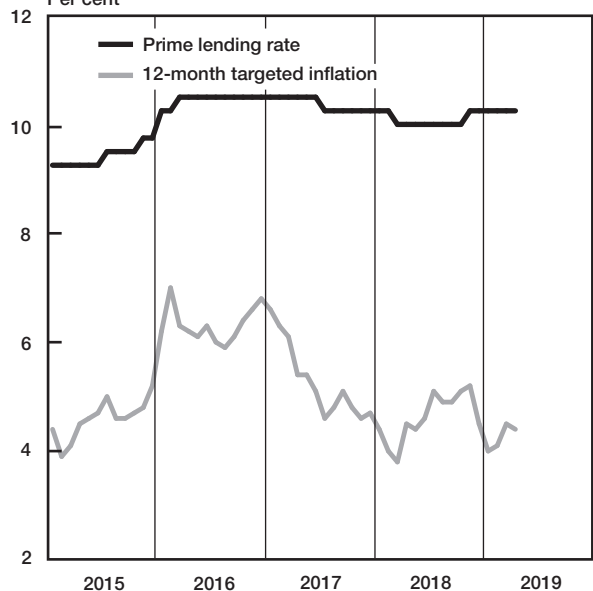
Change in total net gold and other foreign reserves

R billions



Prime lending rate and targeted inflation

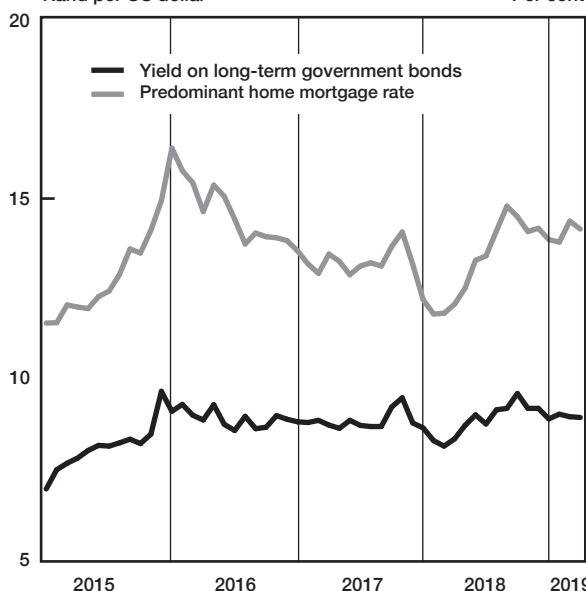
Per cent



Capital markets interest rates and yields

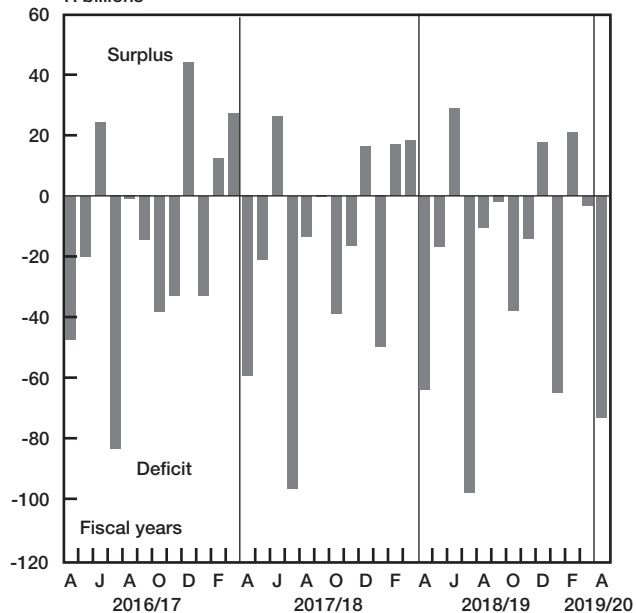
Rand per US dollar

Per cent



National government balance adjusted for cash flows

R billions



National government finance adjusted for cash flows

R billions

