

# South African Reserve Bank

## Monthly Release of Selected Data — No 364

### June 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			
	Feb	Mar	Apr	May
M0.....	258 501	262 481	266 646	261 648
M1A .....	848 090	886 861	866 622	855 733
M1.....	1 722 511	1 782 777	1 779 491	1 766 962
M2.....	2 838 339	2 916 916	2 947 020	2 932 463
M3.....	3 533 942	3 633 157	3 682 523	3 707 970
M3 Seasonally adjusted .....	3 576 549	3 625 946	3 693 767	3 711 748

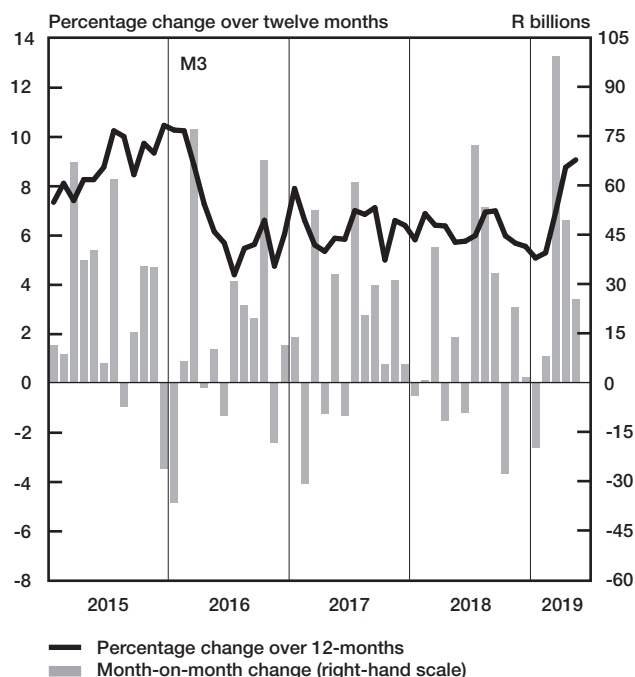
Percentage change over 12 months

M0.....	9.11	6.83	7.43	4.96
M1A .....	3.58	4.77	4.26	5.90
M1.....	3.98	5.66	7.34	6.91
M2.....	3.11	4.59	7.06	7.13
M3 .....	5.30	6.94	8.77	9.07

Counterparts of change in M3 — R millions

Net foreign assets.....	34 734	75 814	-25 467	39 059
Net claims on government sector:.....	-29 950	7 051	47 204	33 009
Gross claims.....	-2 166	-6 688	25 097	21 968
Government deposits <sup>1</sup> ..	-27 784	13 739	22 107	11 041
Claims on the private sector.....	28 967	31 050	27 480	1 248
Net other assets .....	-25 628	-14 699	149	-47 869
Change in M3.....	8 121	99 216	49 366	25 447

### 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 .....				

	2019			
	Feb	Mar	Apr	May
Claims on the domestic private sector – seasonally adjusted.....	3 687 761	3 708 304	3 773 907	3 777 509
Claims on the domestic private sector.....	3 712 515	3 743 565	3 771 045	3 772 293
Investments .....	307 173	303 571	298 996	302 966
Bills discounted .....	4 902	4 802	4 772	5 765
Total loans and advances .....	3 400 441	3 435 192	3 467 276	3 463 562
Instalment sale credit .....	405 157	407 783	410 503	412 073
Leasing finance.....	13 139	13 131	15 413	14 584
Mortgage advances.....	1 424 104	1 427 265	1 431 170	1 439 323
Other loans and advances .....	1 558 040	1 587 012	1 610 190	1 597 582
Of which: To households.....	1 652 953	1 657 707	1 660 948	1 669 615
Net claims on the government sector .....	279 680	286 731	333 935	366 943
Total domestic credit extension .....	3 992 195	4 030 296	4 104 979	4 139 236
Percentage change over 12 months				
Claims on the domestic private sector .....	6.03	6.04	7.95	7.66
Total loans and advances.....	5.75	5.91	7.45	7.27
Total domestic credit extension .....	6.77	6.72	9.34	10.21

## Money and banking (continued)

### Banks and mutual banks (R millions)

	2019			
	Feb	Mar	Apr	May
Deposits by residents .....	3 713 342	3 829 666	3 846 984	3 867 340
Deposits by non-residents .....	205 745	190 549	188 806	189 125
Total deposit liabilities .....	3 919 087	4 020 216	4 035 790	4 056 465
Loans received under repurchase agreements.....	175 728	164 399	193 022	198 873
Total liabilities to the public.....	4 670 974	4 773 074	4 815 375	4 832 329
Total equity .....	475 960	470 545	469 710	477 297
Cash reserve balances with the SA Reserve Bank .....	101 330	110 275	105 342	108 974
Treasury bills discounted.....	276 186	275 748	279 595	296 892
Land Bank bills and promissory notes discounted .....	358	605	608	612
Other bills discounted including bankers' acceptances .....	8 691	13 297	10 858	10 944
Advances to the domestic private sector .....	3 348 744	3 384 746	3 416 574	3 412 332
Total deposits loans and advances .....	4 030 953	4 104 817	4 139 518	4 156 816
Short-term government stock.....	84 238	86 361	79 006	79 565
Long-term government stock .....	298 504	309 281	308 424	314 570
Total investments and bills discounted .....	1 151 822	1 171 324	1 151 163	1 193 603
Total assets .....	5 536 625	5 651 827	5 683 864	5 734 169
<b>Banks (R millions)</b>				
Required liquid assets.....	239 456	242 165	244 950	...
Actual liquid asset holdings.....	576 588	594 923	608 573	...
Credit card purchases processed during the period.....	28 156	31 422	31 778	30 608
<b>Land Bank (R millions)</b>				
Cash credit advances .....	27 571	26 675	26 805	26 757
Total loans and advances .....	46 728	45 210	45 428	45 348

## International economic data

### Changes in gold and other foreign reserves (R millions)

	2019			
	Feb	Mar	Apr	May
Gross reserves of the SA Reserve Bank.....	34 642	10 162	-11 552	1 299
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank <sup>1</sup> .....	-671	-14 359	-795	-16 843

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

Gross reserves of the SA Reserve Bank <sup>19</sup> .....	50 836	49 679	49 538	48 329
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	43 659	43 266	43 245	43 178

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

Total spot transactions <sup>15</sup> .....	1 852	2 056	1 728	1 924
Total forward transactions <sup>15</sup> .....	988	1 158	1 239	971
Total swap transactions <sup>15</sup> .....	8 073	8 882	8 696	7 288
Transactions in third currencies <sup>18</sup> .....	4 873	5 683	4 853	4 055
Total transactions .....	15 786	17 776	16 516	14 237

### Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) <sup>16</sup> .....	60.71	58.28	59.43	58.85
Real effective exchange rate against the most important currencies (Index: 2010=100) <sup>2 16</sup> .....	87.24	83.97	86.72	...
SA rand per US dollar .....	13.7956	14.3831	14.1544	14.4370
SA rand per British pound .....	17.9409	18.9540	18.4615	18.5227
SA rand per euro .....	15.6564	16.2540	15.9108	16.1472
SA rand per Japanese yen .....	0.1250	0.1293	0.1268	0.1313

### Average daily fixing price of gold per fine ounce

In rand.....	18 243.90	18 716.90	18 215.70	18 521.20
In US dollar.....	1 319.90	1 301.60	1 287.10	1 283.10

## Capital market

### Share market<sup>3</sup>

	2019			
	Feb	Mar	Apr	May
Value of shares traded (R millions).....	384 435	468 196	351 646	437 428
Number of shares traded (millions) .....	6 756	7 875	5 130	6 337
All-share price index (2010=100).....	153	139	144	138
All-share dividend yield (%).....	2.4	2.1	2.0	2.1

### Non-resident transactions<sup>3</sup> (R millions)

Net purchases of shares .....	470	-10 192	-2 076	-8 605
Net purchases of bonds.....	3 628	-206	5 174	-183
Total net purchases of shares and bonds.....	4 098	-10 399	3 098	-8 787

### Fixed-interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	16 657	18 812	21 106	25 455
Nominal value of bonds traded (R millions) <sup>3</sup> .....	3 052 649	2 737 130	3 088 459	3 366 113
Consideration of bonds traded (R millions) <sup>3</sup> .....	2 960 826	2 679 764	3 101 512	3 399 724
Number of transactions (actual number) <sup>3</sup> .....	41 799	38 197	42 912	45 861
Yield on long-term government bonds <sup>5</sup> (%) .....	9.3	9.2	9.1	9.1

### Equity derivative market – futures<sup>3</sup>

Number of deals (actual number) .....	244 896	357 387	225 359	291 049
Number of contracts (actual number) .....	3 389 870	20 357 503	3 428 384	3 246 015
Underlying value (R millions) .....	283 747	729 053	234 375	349 505
Open interest (actual number) <sup>6</sup> .....	7 012 928	7 239 644	10 090 957	1 351 484

## National government finance

### Statement of national revenue, expenditure and borrowing

	2019			
	Feb	Mar	Apr	May
Cash-flow revenue <sup>21</sup> .....	13 5061	134 721	73 561	97 483
Cash-flow expenditure <sup>22</sup> .....	114 280	138 048	146 708	113 366
Cash-flow balance <sup>8</sup> .....	20 781	-3 327	-73 147	-15 882
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	0	0	-237	-11 127
Accrual adjustment.....	-15 088	-3 739	-18 654	3 017
Net borrowing requirement.....	5 693	-7 067	-92 038	-23 992

### National government financing of net borrowing requirement

Treasury bills and short-term loans.....	1 984	-22 529	32 089	12 376
Domestic government bonds <sup>9</sup> .....	15 511	17 746	18 681	23 754
Foreign bonds and loans.....	0	0	-392	-14 121
Other financing <sup>20</sup> .....	-1 069	-430	2 498	-4 551
Change in cash balances <sup>1</sup> .....	-22 119	12 280	39 162	6 534
Total financing.....	-5 693	7 067	92 038	23 992

## Economic indicators (seasonally adjusted)

### Sales

	2019			
	Feb	Mar	Apr	May
Value of manufacturing sales .....	101.9	101.5	104.5	...
Wholesale trade (constant prices 2015=100) <sup>10</sup> .....	98.3	99.5	101.2	...
Retail trade (constant prices 2015=100) <sup>10</sup> .....	109.2	108.4	109.3	...
New passenger vehicles (2015=100) <sup>11</sup> .....	80.4	87.1	87.6	86.8
New commercial vehicles (2015=100) <sup>11</sup> .....	90.8	88.4	86.4	85.5
Total new vehicle sales (2015=100) <sup>11</sup> .....	83.9	87.5	87.2	86.3

### Volume of production<sup>10</sup>

Gold mining (2015=100) .....	72.0	68.8	71.4	...
Other mining (2015=100) .....	96.2	101.4	98.3	...
Manufacturing (2015=100).....	100.2	101.1	103.9	...

### Composite business cycle indicators

Leading indicator (2015=100) .....	105.5	104.8	105.5	...
Coincident indicator (2015=100) .....	104.0	104.4	...	...
Lagging indicator (2015=100) .....	95.2	94.1	...	...

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.

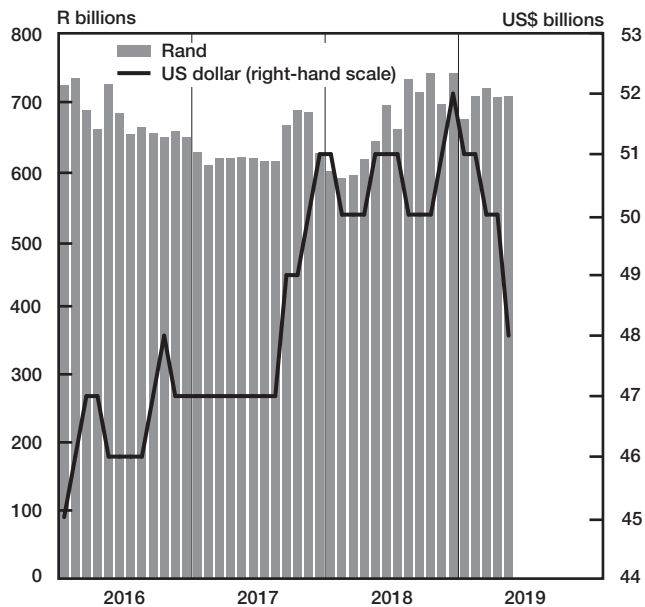
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

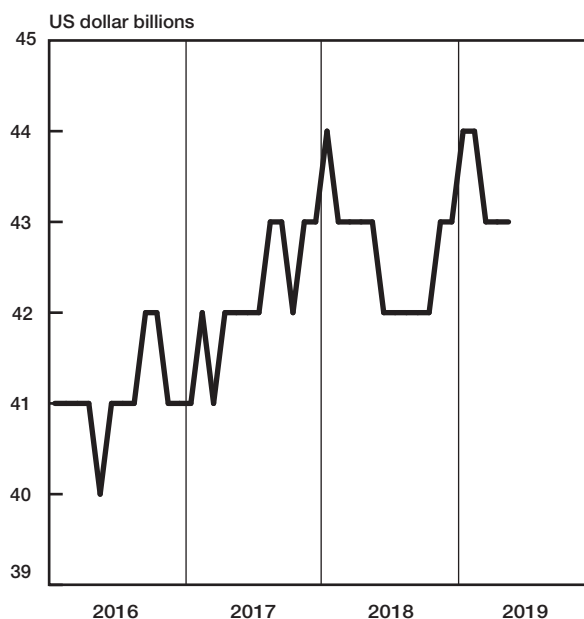
21 Including extraordinary receipts.

22 Including extraordinary payments.

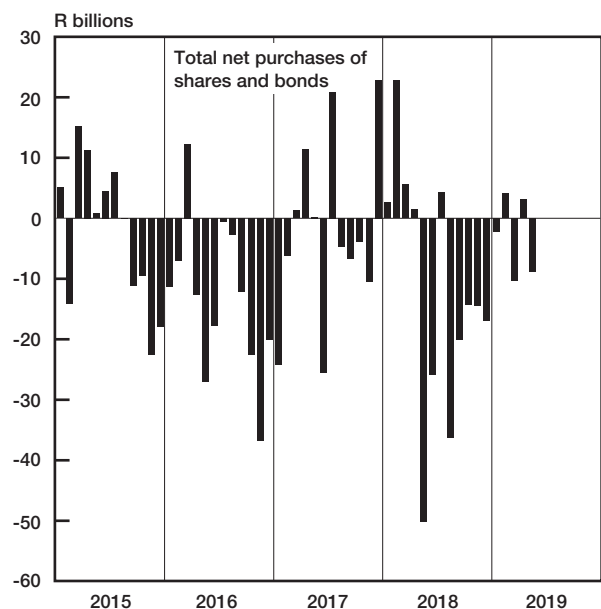
### Gross gold and other foreign reserves (SARB)



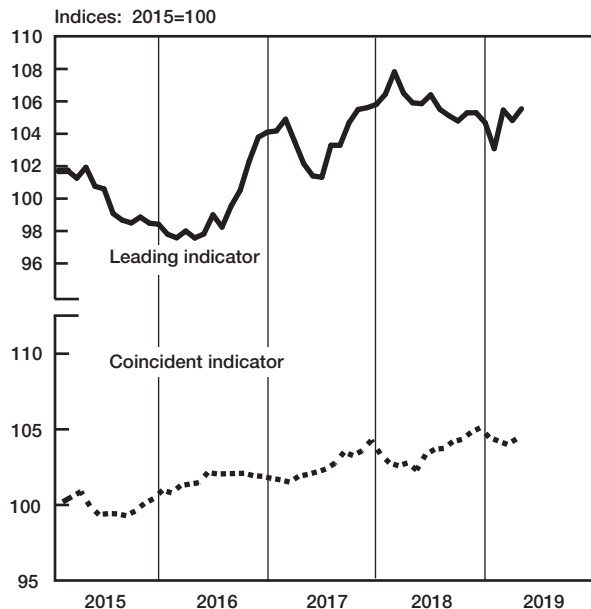
### International liquidity position of the South African Reserve Bank



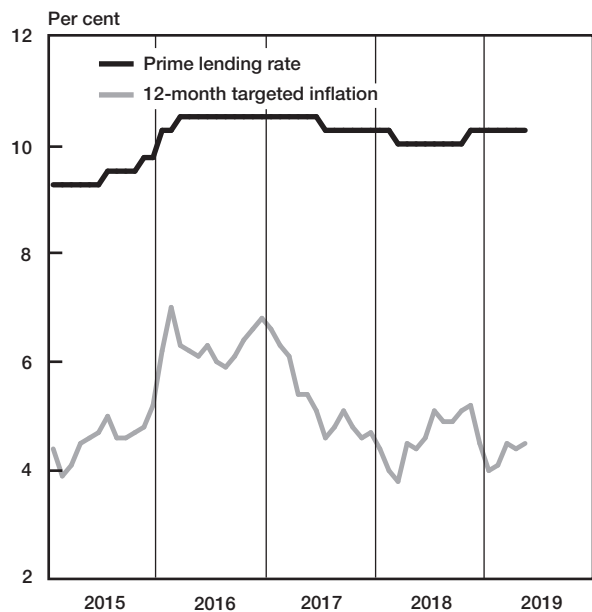
### Non-resident transactions



### Business cycle indicators



### Prime lending rate and targeted inflation



### National government balance adjusted for cash flows

