

South African Reserve Bank

Monthly Release of Selected Data — No 366

August 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			
	Apr	May	Jun	Jul
M0.....	266 646	261 648	262 497	265 167
M1A	866 622	855 733	884 800	880 481
M1.....	1 779 491	1 766 962	1 791 081	1 799 711
M2.....	2 947 020	2 932 463	2 905 091	2 965 855
M3.....	3 682 523	3 707 970	3 695 139	3 749 084
M3 Seasonally adjusted	3 693 767	3 711 748	3 729 450	3 743 560

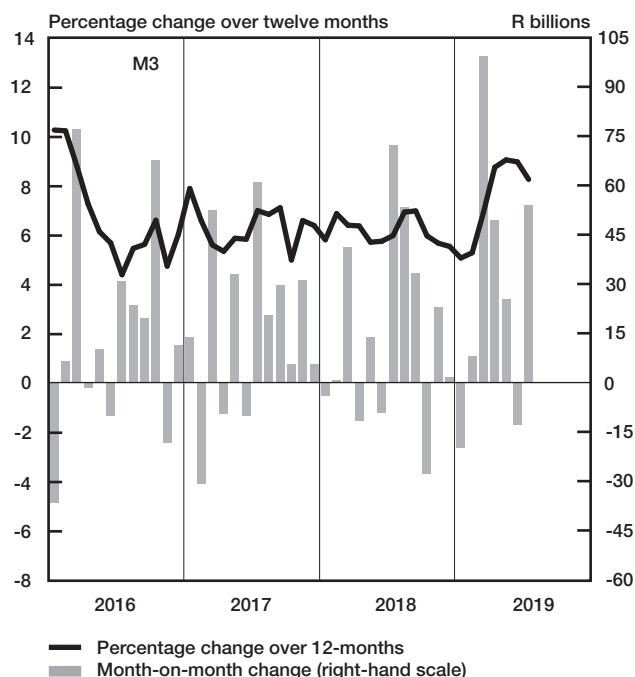
Percentage change over 12 months

M0.....	7.43	4.96	7.39	6.73
M1A	4.26	5.90	8.12	5.22
M1.....	7.34	6.91	9.01	5.86
M2.....	7.06	7.13	7.44	6.25
M3	8.77	9.07	8.99	8.28

Counterparts of change in M3 — R millions

Net foreign assets.....	-25 467	39 059	10 599	-37 499
Net claims on government sector:.....	47 204	33 009	-42 167	64 548
Gross claims.....	25 097	21 968	35 835	-1 158
Government deposits ¹ ..	22 107	11 041	-78 002	65 706
Claims on the private sector.....	27 480	1 248	9 420	6 071
Net other assets	149	-47 869	9 317	20 825
Change in M3.....	49 366	25 447	-12 831	53 945

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			
	Apr	May	Jun	Jul
3 773 907	3 777 509	3 794 612	3 806 762	
3 771 045	3 772 293	3 781 712	3 787 783	
298 996	302 966	309 994	305 174	
4 772	5 765	5 972	6 319	
3 467 276	3 463 562	3 465 746	3 476 291	
410 503	412 073	414 367	418 742	
15 413	14 584	13 989	13 818	
1 431 170	1 439 323	1 447 132	1 456 626	
1 610 190	1 597 582	1 590 258	1 587 104	
1 660 640	1 669 285	1 682 325	1 687 837	
333 935	366 943	324 777	389 324	
4 104 979	4 139 236	4 106 489	4 177 108	
7.95	7.66	6.88	7.19	
7.45	7.27	6.11	6.53	
9.34	10.21	9.61	9.25	

Money and banking (continued)

Banks and mutual banks (R millions)

	2019			
	Apr	May	Jun	Jul
Deposits by residents	3 846 984	3 867 340	3 892 347	3 887 352
Deposits by non-residents	188 806	189 125	189 762	202 856
Total deposit liabilities	4 035 790	4 056 465	4 082 109	4 090 209
Loans received under repurchase agreements.....	193 022	198 873	197 724	197 962
Total liabilities to the public.....	4 815 375	4 832 329	4 860 746	4 875 123
Total equity	469 710	477 297	488 696	492 298
Cash reserve balances with the SA Reserve Bank	105 342	108 974	109 670	108 268
Treasury bills discounted.....	279 595	296 892	305 724	303 698
Land Bank bills and promissory notes discounted	608	612	562	561
Other bills discounted including bankers' acceptances	10 858	10 944	11 046	11 262
Advances to the domestic private sector	3 416 574	3 412 332	3 415 222	3 427 031
Total deposits loans and advances	4 139 518	4 156 816	4 160 985	4 163 087
Short-term government stock.....	79 006	77 926	81 830	86 092
Long-term government stock	308 424	316 210	328 589	327 738
Total investments and bills discounted	11 51 163	1 193 603	1 241 819	1 233 393
Total assets	5 683 864	5 734 169	5 795 368	5 800 631
Banks (R millions)				
Required liquid assets.....	244 950	248 147	250 314	...
Actual liquid asset holdings.....	608 573	631 309	635 707	...
Credit card purchases processed during the period.....	31 778	30 608	31 276	34 079
Land Bank (R millions)				
Cash credit advances	26 805	26 757	26 296	25 604
Total loans and advances	45 428	45 348	44 566	43 393

International economic data

Changes in gold and other foreign reserves (R millions)

	2019			
	Apr	May	Jun	Jul
Gross reserves of the SA Reserve Bank.....	-11 552	1 299	-3 701	-3 036
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank ¹	-795	-16 843	9 964	-4 269

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

Gross reserves of the SA Reserve Bank ¹⁹	49 538	48 329	49 804	49 360
International liquidity position of the SA Reserve Bank ¹⁴	43 245	43 178	43 940	43 906

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

Total spot transactions ¹⁵	1 728	1 924	2 062	1 722
Total forward transactions ¹⁵	1 239	971	1 128	1 074
Total swap transactions ¹⁵	8 696	7 288	8 540	7 544
Transactions in third currencies ¹⁸	4 853	4 055	4 114	3 443
Total transactions	16 516	14 237	15 843	13 783

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	59.43	58.85	58.04	60.22
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	86.72	85.83	85.19	
SA rand per US dollar	14.1544	14.4370	14.5665	14.0466
SA rand per British pound	18.4615	18.5227	18.4726	17.5188
SA rand per euro	15.9108	16.1472	16.4554	15.7621
SA rand per Japanese yen	0.1268	0.1313	0.1349	0.1298

Average daily fixing price of gold per fine ounce

In rand.....	18 215.73	18 521.21	19 808.54	19 916.11
In US dollar.....	1 287.05	1 283.07	1 358.77	1 413.79

Capital market

Share market³

	2019			
	Apr	May	Jun	Jul
Value of shares traded (R millions)	351 646	437 428	423 149	394 139
Number of shares traded (millions)	5 130	6 337	5 920	5 850
All-share price index (2010=100)	144	138	143	142
All-share dividend yield (%)	2.0	2.1	2.0	2.1

Non-resident transactions³ (R millions)

Net purchases of shares	-2 076	-9 126	6 615	-13 641
Net purchases of bonds	5 174	-183	-3 444	-9 447
Total net purchases of shares and bonds	3 098	-9 308	3 172	-23 088

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	21 106	25 455	20 975	22 402
Nominal value of bonds traded (R millions) ³	3 088 459	3 366 113	3 529 425	3 913 943
Consideration of bonds traded (R millions) ³	3 101 512	3 399 724	3 499 970	3 903 535
Number of transactions (actual number) ³	42 912	45 861	40 997	45 592
Yield on long-term government bonds ⁵ (%)	9.1	9.1	9.0	8.8

Equity derivative market – futures³

Number of deals (actual number)	225 359	291 049	326 341	276 612
Number of contracts (actual number)	3 428 384	3 246 015	6 779 632	4 268 999
Underlying value (R millions)	234 375	349 505	899 722	263 788
Open interest (actual number) ⁶	10 090 957	1 351 484	1 161 424	1 075 703

National government finance

Statement of national revenue, expenditure and borrowing

	2019			
	Apr	May	Jun	Jul
Cash-flow revenue ²¹	73 561	97 483	147 177	74 595
Cash-flow expenditure ²²	146 708	113 366	109 590	182 477
Cash-flow balance ⁸	-73 147	-15 882	37 586	-107 881
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-237	-11 127	0	0
Accrual adjustment	-18 654	3 017	7 496	14 125
Net borrowing requirement	-92 038	-23 992	45 082	-93 756

National government financing of net borrowing requirement

Treasury bills and short-term loans	32 089	12 376	21 645	4 388
Domestic government bonds ⁹	18 681	23 754	18 203	21 631
Foreign bonds and loans	-392	-14 121	0	0
Other financing ²⁰	2 498	-4 551	-4 736	-3 748
Change in cash balances ¹	39 162	6 534	-80 195	71 486
Total financing	92 038	23 992	-45 082	93 756

Economic indicators (seasonally adjusted)

Sales

	2019			
	Apr	May	Jun	Jul
Value of manufacturing sales	104.2	101.1	100.5	...
Wholesale trade (constant prices 2015=100) ¹⁰	100.7	98.7	96.5	...
Retail trade (constant prices 2015=100) ¹⁰	109.8	109.9	110.2	...
New passenger vehicles (2015=100) ¹¹	87.6	86.5	90.7	79.2
New commercial vehicles (2015=100) ¹¹	86.4	85.4	96.1	93.1
Total new vehicle sales (2015=100) ¹¹	87.2	86.2	92.5	83.8

Volume of production¹⁰

Gold mining (2015=100)	71.3	65.9	67.8	...
Other mining (2015=100)	99.2	103.6	107.1	...
Manufacturing (2015=100)	103.1	101.1	99.6	...

Composite business cycle indicators

Leading indicator (2015=100)	105.5	103.9	103.4	...
Coincident indicator (2015=100)	105.4	105.6
Lagging indicator (2015=100)	94.8	95.5

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.

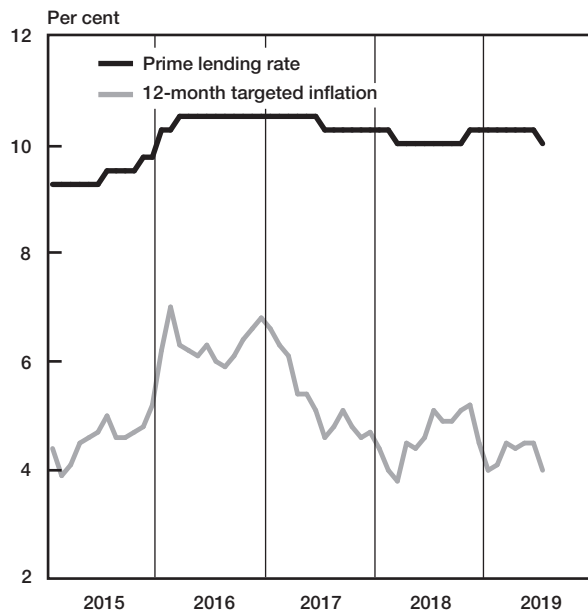
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

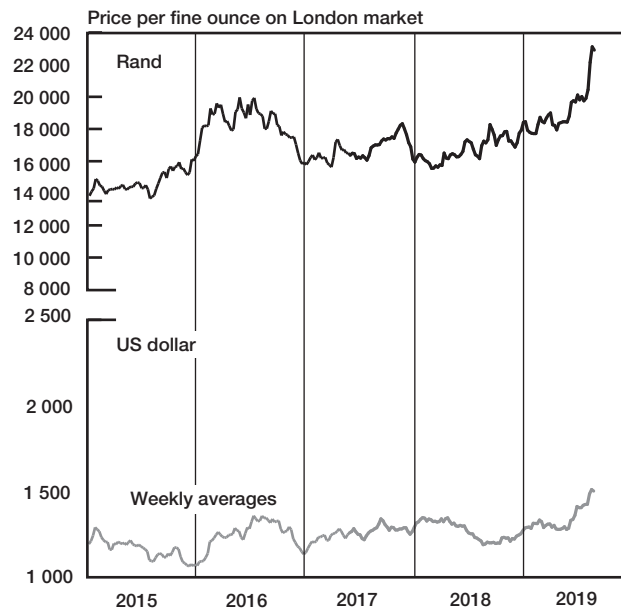
21 Including extraordinary receipts.

22 Including extraordinary payments.

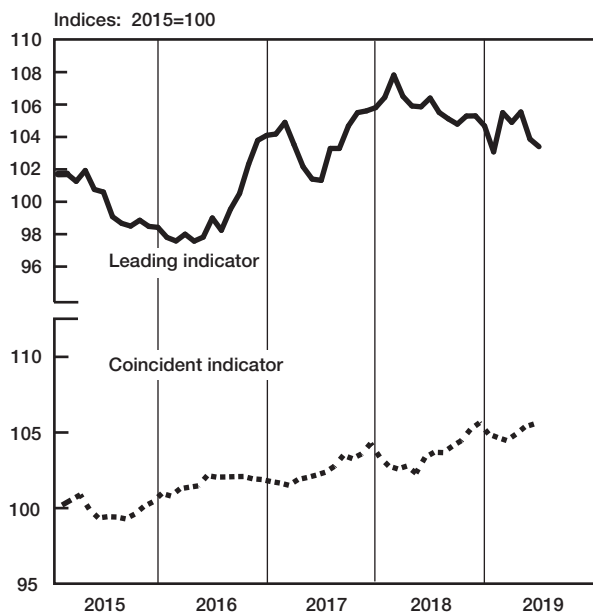
Prime lending rate and targeted inflation



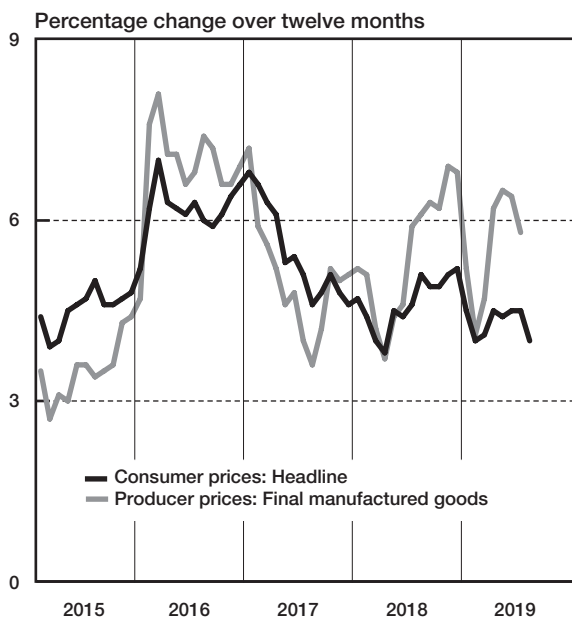
Gold price



Business cycle indicators



Consumer and producer price inflation



Share prices



National government balance adjusted for cash flows

