

South African Reserve Bank

Monthly Release of Selected Data — No 367

September 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			
	May	Jun	Jul	Aug
M0.....	261 648	262 497	265 167	265 773
M1A	855 733	884 800	880 481	889 934
M1.....	1 766 962	1 791 081	1 799 711	1 815 076
M2.....	2 932 463	2 905 091	2 965 855	2 977 362
M3.....	3 707 970	3 695 139	3 749 084	3 777 573
M3 Seasonally adjusted	3 711 748	3 729 450	3 743 560	3 762 910

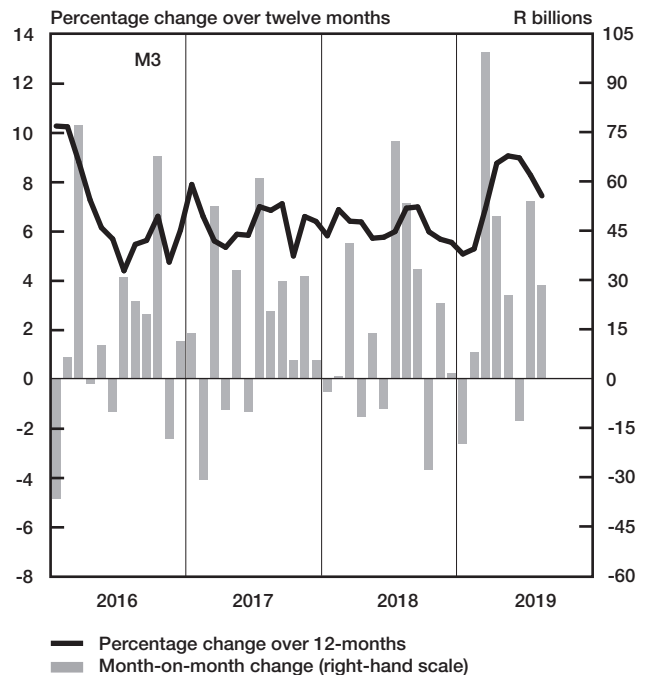
Percentage change over 12 months

M0.....	4.96	7.39	6.73	6.37
M1A	5.90	8.12	5.22	5.89
M1.....	6.91	9.01	5.86	5.55
M2.....	7.13	7.44	6.25	5.05
M3	9.07	8.99	8.28	7.45

Counterparts of change in M3 — R millions

Net foreign assets.....	39 059	10 599	-37 499	57 587
Net claims on government sector:.....	33 009	-42 167	64 548	16 043
Gross claims.....	21 968	35 835	-1 158	23 372
Government deposits ¹ ..	11 041	-78 002	65 706	-7 328
Claims on the private sector.....	1 248	9 420	6 071	51 646
Net other assets	-47 869	9 317	20 825	-96 788
Change in M3.....	25 447	-12 831	53 945	28 489

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			
	May	Jun	Jul	Aug
Claims on the domestic private sector – seasonally adjusted.....	3 777 509	3 794 612	3 806 762	3 852 879
Claims on the domestic private sector.....	3 772 293	3 781 712	3 787 783	3 839 430
Investments	302 966	309 994	305 174	327 855
Bills discounted	5 765	5 972	6 319	7 718
Total loans and advances.....	3 463 562	3 465 746	3 476 291	3 503 857
Instalment sale credit	412 073	414 367	418 742	420 099
Leasing finance.....	14 584	13 989	13 818	13 671
Mortgage advances.....	1 439 323	1 447 132	1 456 626	1 465 543
Other loans and advances	1 597 582	1 590 258	1 587 104	1 604 545
Of which: To households.....	1 674 514	1 682 325	1 687 837	1 699 236
Net claims on the government sector	366 943	324 777	389 324	405 367
Total domestic credit extension	4 139 236	4 106 489	4 177 108	4 244 797
Percentage change over 12 months				
Claims on the domestic private sector	7.66	6.88	7.19	6.86
Total loans and advances.....	7.27	6.11	6.53	6.36
Total domestic credit extension	10.21	9.61	9.25	9.73

Money and banking (continued)

Banks and mutual banks (R millions)

	2019			
	May	Jun	Jul	Aug
Deposits by residents	3 867 340	3 892 347	3 887 352	3 916 045
Deposits by non-residents	189 125	189 762	202 856	216 313
Total deposit liabilities	4 056 465	4 082 109	4 090 209	4 132 358
Loans received under repurchase agreements.....	198 873	197 724	197 962	181 819
Total liabilities to the public.....	4 832 329	4 860 746	4 875 123	4 889 673
Total equity	477 297	488 817	492 298	494 813
Cash reserve balances with the SA Reserve Bank	108 974	109 670	108 268	111 093
Treasury bills discounted.....	296 892	305 724	303 698	309 086
Land Bank bills and promissory notes discounted	612	562	561	555
Other bills discounted including bankers' acceptances	10 944	11 046	11 262	12 411
Advances to the domestic private sector	3 412 332	3 415 222	3 427 031	3 455 106
Total deposits loans and advances	4 156 816	4 160 985	4 163 087	4 166 284
Short-term government stock.....	77 926	81 830	86 092	84 193
Long-term government stock	316 210	328 589	327 738	345 687
Total investments and bills discounted	1 193 603	1 241 819	1 233 393	1 330 702
Total assets	5 734 169	5 795 489	5 800 631	5 895 367
Banks (R millions)				
Required liquid assets.....	248 147	250 314	251 808	...
Actual liquid asset holdings.....	631 309	635 707	653 578	...
Credit card purchases processed during the period.....	30 608	31 276	34 079	33 428
Land Bank (R millions)				
Cash credit advances	26 757	26 296	25 604	25 492
Total loans and advances	45 348	44 566	43 393	43 204

International economic data

Changes in gold and other foreign reserves (R millions)

	2019			
	May	Jun	Jul	Aug
Gross reserves of the SA Reserve Bank.....	1 299	-3 701	-3 036	58 474
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank ¹	-16 843	9 964	-4 269	3 977

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

Gross reserves of the SA Reserve Bank ¹⁹	48 329	49 804	49 360	49 948
International liquidity position of the SA Reserve Bank ¹⁴	43 178	43 940	43 906	44 226

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

Total spot transactions ¹⁵	1 924	2 062	1 722	2 118
Total forward transactions ¹⁵	971	1 128	1 074	1 287
Total swap transactions ¹⁵	7 288	8 540	7 544	7 456
Transactions in third currencies ¹⁸	4 055	4 114	3 443	4 426
Total transactions	14 237	15 843	13 783	15 287

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	58.85	58.04	60.22	56.63
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	85.83	85.19	88.12	
SA rand per US dollar	14.4370	14.5665	14.0466	15.1423
SA rand per British pound	18.5227	18.4726	17.5188	18.3922
SA rand per euro	16.1472	16.4554	15.7621	16.8412
SA rand per Japanese yen	0.1313	0.1349	0.1298	0.1425

Average daily fixing price of gold per fine ounce

In rand.....	18 521.21	19 808.54	19 916.11	22 687.89
In US dollar.....	1 283.07	1 358.77	1 413.79	1 498.03

Capital market

Share market³

	2019			
	May	Jun	Jul	Aug
Value of shares traded (R millions)	437 428	423 149	394 139	452 717
Number of shares traded (millions)	6 337	5 920	5 850	7 466
All-share price index (2010=100)	138	143	142	137
All-share dividend yield (%)	2.1	2.0	2.1	2.0

Non-resident transactions³ (R millions)

Net purchases of shares	-9 126	6 615	-12 380	-21 891
Net purchases of bonds	-183	-3 444	-9 447	-16 176
Total net purchases of shares and bonds	-9 308	3 172	-21 827	-38 067

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	25 455	20 975	22 402	24 871
Nominal value of bonds traded (R millions) ³	3 366 113	3 529 425	3 913 943	3 137 777
Consideration of bonds traded (R millions) ³	3 399 724	3 499 970	3 903 535	3 071 705
Number of transactions (actual number) ³	45 861	40 997	45 592	39 767
Yield on long-term government bonds ⁵ (%)	9.1	9.0	8.8	9.0

Equity derivative market – futures³

Number of deals (actual number)	291 049	326 341	276 612	324 227
Number of contracts (actual number)	3 246 015	6 779 632	4 268 999	1 957 404
Underlying value (R millions)	349 505	899 722	263 788	324 345
Open interest (actual number) ⁶	1 351 484	1 161 424	1 075 703	1 290 374

National government finance

Statement of national revenue, expenditure and borrowing

	2019			
	May	Jun	Jul	Aug
Cash-flow revenue ²¹	97 483	147 177	74 595	118 284
Cash-flow expenditure ²²	113 366	109 590	182 477	161 091
Cash-flow balance ⁸	-15 882	37 586	-107 881	-42 808
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-11 127	0	0	0
Accrual adjustment	3 017	7 496	14 125	-6 999
Net borrowing requirement	-23 992	45 082	-93 756	-49 807

National government financing of net borrowing requirement

Treasury bills and short-term loans	12 376	21 645	4 388	10 613
Domestic government bonds ⁹	23 754	18 203	21 631	30 386
Foreign bonds and loans	-14 121	0	0	0
Other financing ²⁰	-4 551	-4 736	-3 748	-3 748
Change in cash balances ¹	6 534	-80 195	71 486	10 515
Total financing	23 992	-45 082	93 756	49 807

Economic indicators (seasonally adjusted)

Sales

	2019			
	May	Jun	Jul	Aug
Value of manufacturing sales	100.8	100.0	101.7	...
Wholesale trade (constant prices 2015=100) ¹⁰	96.8	95.9	104.7	...
Retail trade (constant prices 2015=100) ¹⁰	109.1	109.9	110.1	...
New passenger vehicles (2015=100) ¹¹	86.5	90.7	79.2	82.1
New commercial vehicles (2015=100) ¹¹	85.4	96.1	93.1	93.8
Total new vehicle sales (2015=100) ¹¹	86.2	92.5	83.8	86.0

Volume of production¹⁰

Gold mining (2015=100)	66.2	68.1	70.5	...
Other mining (2015=100)	103.8	106.9	101.9	...
Manufacturing (2015=100)	101.2	99.3	99.7	...

Composite business cycle indicators

Leading indicator (2015=100)	104.0	103.2	103.9	...
Coincident indicator (2015=100)	105.9	106.1
Lagging indicator (2015=100)	96.3	94.8

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.

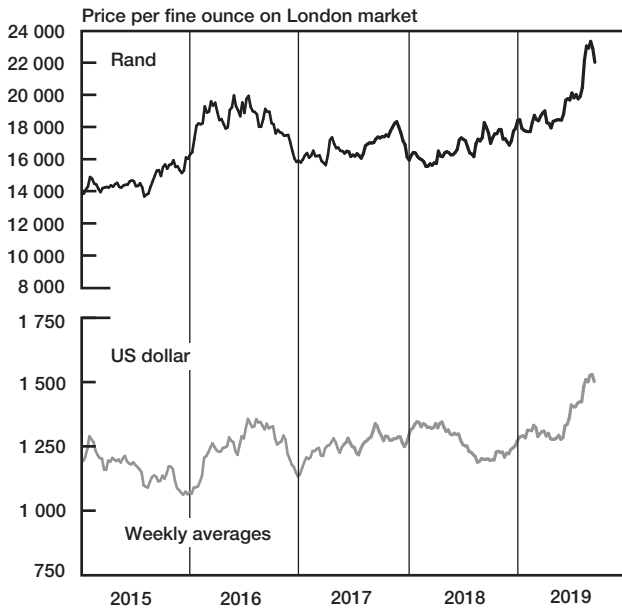
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

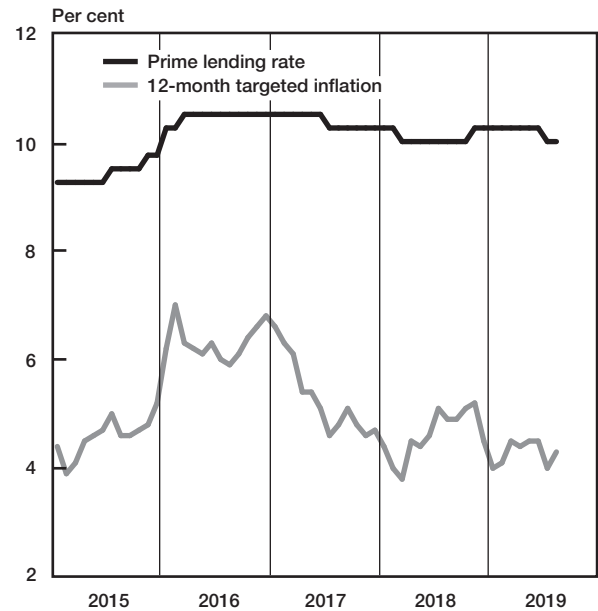
21 Including extraordinary receipts.

22 Including extraordinary payments.

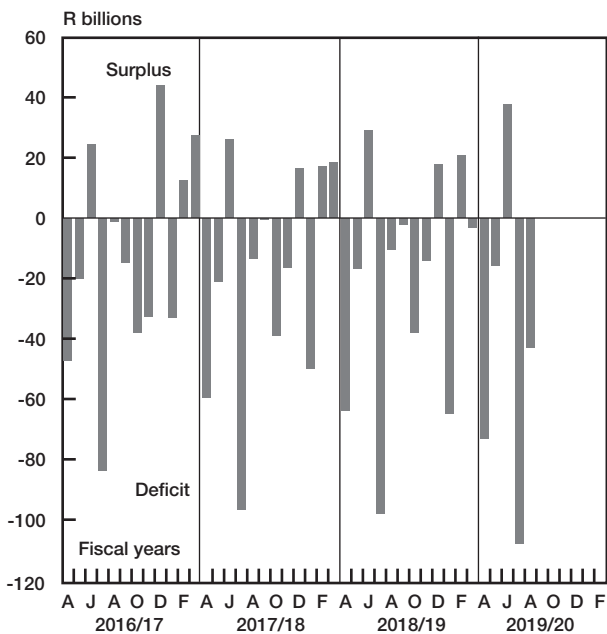
Gold price



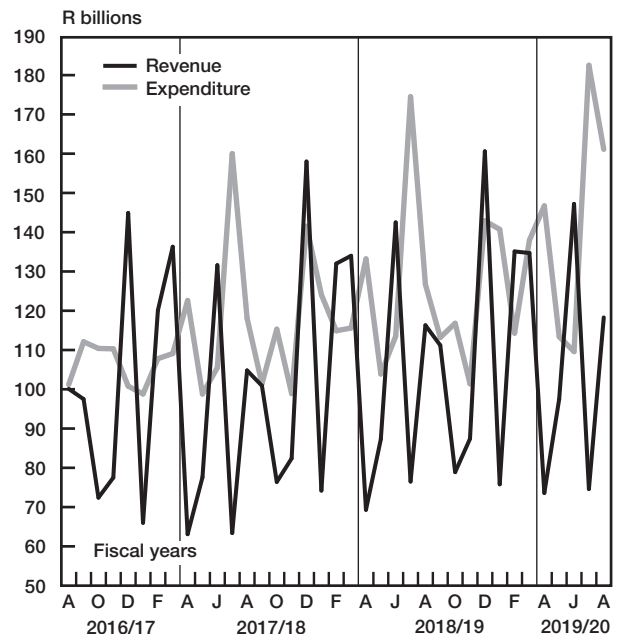
Prime lending rate and targeted inflation



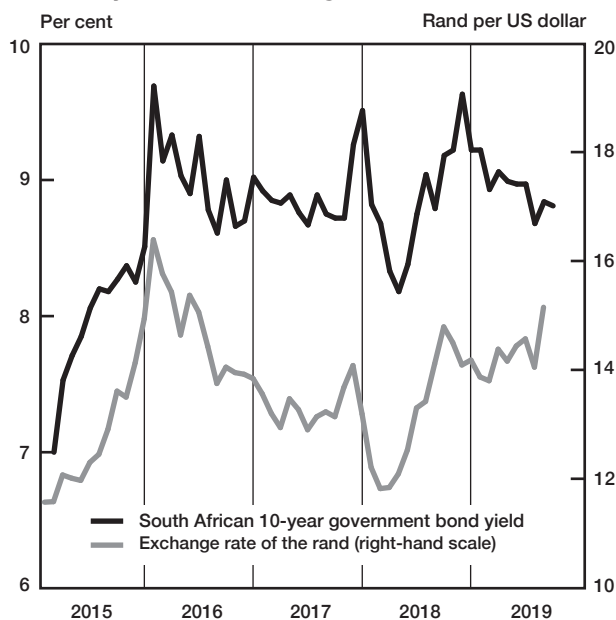
National government balance adjusted for cash flows



National government finance adjusted for cash flows



Bond yield and exchange rate



Value of sales (constant prices)

