

# South African Reserve Bank

## Monthly Release of Selected Data — No 368

### October 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			
	Jun	Jul	Aug	Sep
M0.....	262 497	265 167	265 773	271 914
M1A .....	884 798	880 481	889 934	899 755
M1.....	1 791 204	1 799 711	1 815 076	1 829 456
M2.....	2 905 215	2 965 855	2 977 364	2 986 861
M3.....	3 695 286	3 749 084	3 777 575	3 765 820
M3 Seasonally adjusted .....	3 729 598	3 743 560	3 762 912	3 740 523

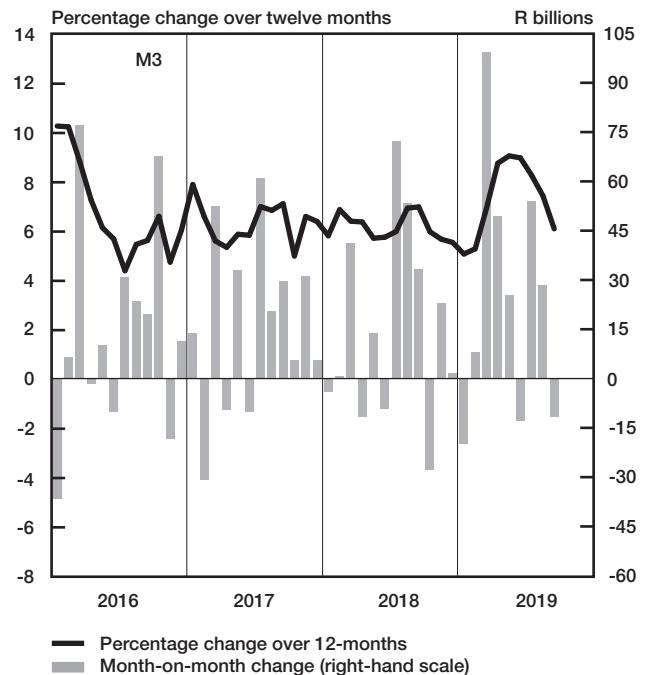
Percentage change over 12 months

M0.....	7.39	6.73	6.37	7.64
M1A .....	8.12	5.22	5.89	3.61
M1.....	9.02	5.86	5.55	4.13
M2.....	7.44	6.25	5.05	4.28
M3 .....	9.00	8.28	7.45	6.11

Counterparts of change in M3 — R millions

Net foreign assets.....	10 613	-37 513	57 587	73 423
Net claims on government sector:.....	-41 404	63 785	16 045	-114 031
Gross claims.....	36 597	-1 920	23 372	-12 382
Government deposits <sup>1</sup> ..	-78 002	65 706	-7 327	-101 650
Claims on the private sector.....	9 479	6 011	51 697	-2 439
Net other assets .....	8 627	21 515	-96 838	31 293
Change in M3.....	-12 684	53 798	28 491	-11 755

### 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			
Jun	Jul	Aug	Sep
3 794 672	3 806 762	3 852 929	3 832 119
3 781 772	3 787 783	3 839 480	3 837 041
310 003	305 174	327 905	317 160
5 967	6 319	7 718	6 890
3 465 802	3 476 291	3 503 857	3 512 991
414 380	418 742	420 099	426 552
13 989	13 818	13 671	12 637
1 447 132	1 456 626	1 465 543	1 473 912
1 590 301	1 587 104	1 604 545	1 599 890
1 682 317	1 687 837	1 699 236	1 708 012
325 539	389 324	405 369	291 338
4 107 311	4 177 108	4 244 849	4 128 379
6.88	7.19	6.86	6.19
6.11	6.53	6.36	5.90
9.63	9.25	9.73	6.62

## Money and banking (continued)

### Banks and mutual banks (R millions)

	2019			
	Jun	Jul	Aug	Sep
Deposits by residents .....	3 892 493	3 887 352	3 916 045	3 953 563
Deposits by non-residents .....	189 739	202 856	216 313	233 335
Total deposit liabilities .....	4 082 232	4 090 209	4 132 358	4 186 898
Loans received under repurchase agreements.....	197 724	197 962	181 819	185 190
Total liabilities to the public.....	4 860 878	4 875 123	4 889 673	4 936 064
Total equity .....	488 848	492 404	494 813	484 934
Cash reserve balances with the SA Reserve Bank .....	109 670	108 268	111 093	108 649
Treasury bills discounted.....	305 724	303 698	309 086	303 448
Land Bank bills and promissory notes discounted .....	562	561	555	458
Other bills discounted including bankers' acceptances .....	11 041	11 262	12 411	11 287
Advances to the domestic private sector .....	3 415 278	3 427 031	3 455 106	3 464 045
Total deposits loans and advances .....	4 161 047	4 163 087	4 166 284	4 186 839
Short-term government stock.....	82 393	86 092	84 193	84 473
Long-term government stock .....	328 789	327 738	345 687	364 204
Total investments and bills discounted .....	1 241 826	1 233 393	1 330 702	1 319 143
Total assets .....	5 795 664	5 800 737	5 895 367	5 897 585
<b>Banks (R millions)</b>				
Required liquid assets.....	250 315	251 808	253 919	...
Actual liquid asset holdings.....	635 707	653 578	660 861	...
Credit card purchases processed during the period.....	31 276	34 079	33 428	32 723
<b>Land Bank (R millions)</b>				
Cash credit advances .....	26 296	25 604	25 492	25 623
Total loans and advances .....	44 566	43 393	43 204	43 425

## International economic data

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

	2019			
	Jun	Jul	Aug	Sep
Gross reserves of the SA Reserve Bank.....	-3 701	-3 036	58 474	73 082
Foreign liabilities of the SA Reserve Bank.....	0	0	0	0
Net reserves of the SA Reserve Bank <sup>1</sup> .....	9 964	-4 269	3 977	77 456

### 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> .....	49 804	49 360	49 948	54 856
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	43 940	43 906	44 226	44 058

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

Total spot transactions <sup>15</sup> .....	2 062	1 722	2 118	1 909
Total forward transactions <sup>15</sup> .....	1 128	1 074	1 287	1 098
Total swap transactions <sup>15</sup> .....	8 540	7 544	7 456	8 371
Transactions in third currencies <sup>18</sup> .....	4 114	3 443	4 426	4 404
Total transactions .....	15 843	13 783	15 287	15 782

### Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) <sup>16</sup> .....	58.04	60.22	56.63	58.01
Real effective exchange rate against the most important currencies (Index: 2010=100) <sup>2 16</sup> .....	85.22	88.09	83.16	...
SA rand per US dollar .....	14.5665	14.0466	15.1423	14.8485
SA rand per British pound .....	18.4726	17.5188	18.3922	18.3143
SA rand per euro .....	16.4554	15.7621	16.8412	16.3519
SA rand per Japanese yen .....	0.1349	0.1298	0.1425	0.1383

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

In rand.....	19 808.54	19 916.11	22 687.89	22 416.20
In US dollar.....	1 358.77	1 413.79	1 498.03	1 510.83

## Capital market

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

	2019			
	Jun	Jul	Aug	Sep
Value of shares traded (R millions) .....	423 149	394 139	452 717	524 621
Number of shares traded (millions) .....	5 920	5 850	7 466	7 744
All-share price index (2010=100) .....	143	142	137	135
All-share dividend yield (%) .....	2.0	2.1	2.0	2.0

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

Net purchases of shares .....	6 615	-12 380	-21 452	-10 445
Net purchases of bonds .....	-3 444	-9 447	-16 176	-4 625
Total net purchases of shares and bonds .....	3 172	-21 827	-37 628	-15 070

### Fixed-interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	20 975	22 402	24 871	27 570
Nominal value of bonds traded (R millions) <sup>3</sup> .....	3 529 425	3 913 943	3 137 777	2 976 178
Consideration of bonds traded (R millions) <sup>3</sup> .....	3 499 970	3 903 535	3 071 705	2 927 152
Number of transactions (actual number) <sup>3</sup> .....	40 997	45 592	39 767	37 144
Yield on long-term government bonds <sup>5</sup> (%) .....	9,0	8,8	9,0	8,2

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

Number of deals (actual number) .....	326 341	276 612	324 227	362 384
Number of contracts (actual number) .....	6 779 632	4 268 999	1 957 404	7 920 180
Underlying value (R millions) .....	899 722	263 788	324 345	730 057
Open interest (actual number) <sup>6</sup> .....	1 161 424	1 075 703	1 290 374	1 220 545

## National government finance

### Statement of national revenue, expenditure and borrowing

	2019			
	Jun	Jul	Aug	Sep
Cash-flow revenue <sup>21</sup> .....	147 177	74 595	118 284	118 306
Cash-flow expenditure <sup>22</sup> .....	109 590	182 477	161 091	123 271
Cash-flow balance <sup>8</sup> .....	37 586	-107 881	-42 808	-4 965
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	0	0	0	0
Accrual adjustment .....	7 496	14 125	-4 375	20 816
Net borrowing requirement .....	45 082	-93 756	-47 183	15 851

### National government financing of net borrowing requirement

Treasury bills and short-term loans .....	21 645	4 388	10 613	-17 324
Domestic government bonds <sup>9</sup> .....	18 203	21 631	27 762	31 941
Foreign bonds and loans .....	0	0	0	76 052
Other financing <sup>20</sup> .....	-4 736	-3 748	-1 707	-1 991
Change in cash balances <sup>1</sup> .....	-80 195	71 486	10 515	-104 528
Total financing .....	-45 082	93 756	47 183	-15 851

## Economic indicators (seasonally adjusted)

### Sales

	2019			
	Jun	Jul	Aug	Sep
Value of manufacturing sales .....	100.1	101.9	103.4	...
Wholesale trade (constant prices 2015=100) <sup>10</sup> .....	95.8	104.5	97.2	...
Retail trade (constant prices 2015=100) <sup>10</sup> .....	109.9	110.1	109.1	...
New passenger vehicles (2015=100) <sup>11</sup> .....	90.7	79.2	81.9	87.9
New commercial vehicles (2015=100) <sup>11</sup> .....	96.1	93.1	93.9	92.1
Total new vehicle sales (2015=100) <sup>11</sup> .....	92.5	83.8	85.9	89.3

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

Gold mining (2015=100) .....	68.6	71.0	74.6	...
Other mining (2015=100) .....	108.1	101.6	101.3	...
Manufacturing (2015=100) .....	99.2	100.0	101.3	...

### Composite business cycle indicators

Leading indicator (2015=100) .....	103.2	103.9	103.8	...
Coincident indicator (2015=100) .....	105.8	105.4	...	...
Lagging indicator (2015=100) .....	94.8	94.7	...	...

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.

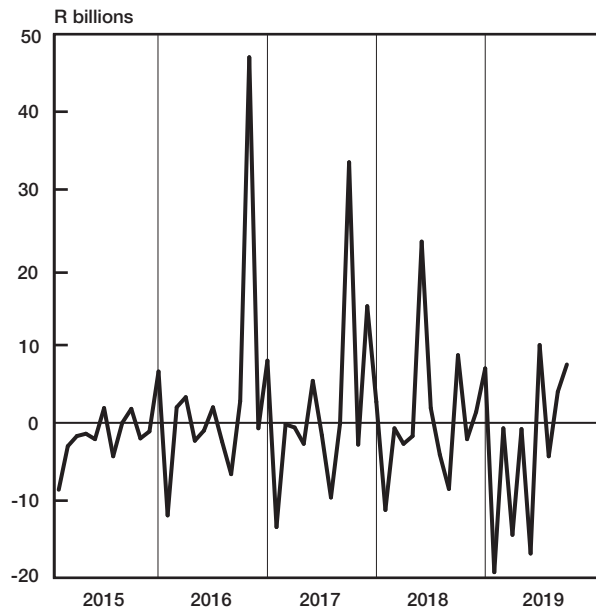
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

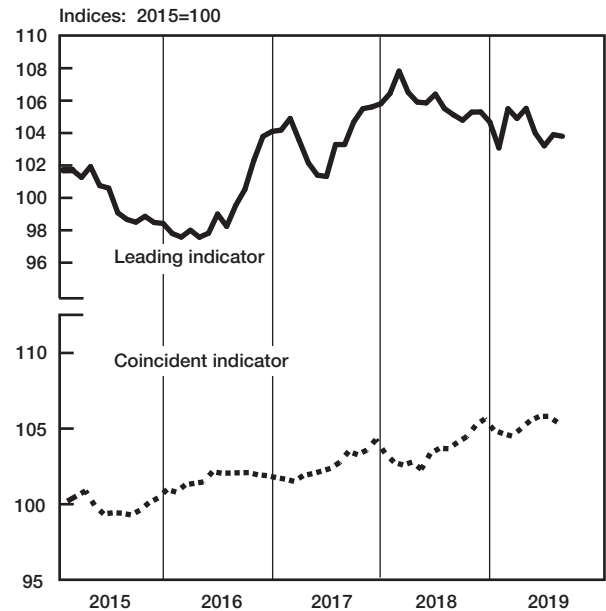
21 Including extraordinary receipts.

22 Including extraordinary payments.

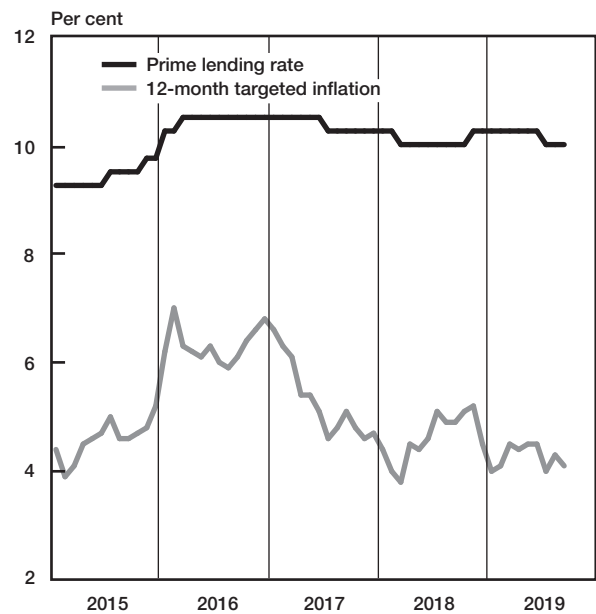
Change in total net gold and other foreign reserves



Business cycle indicators



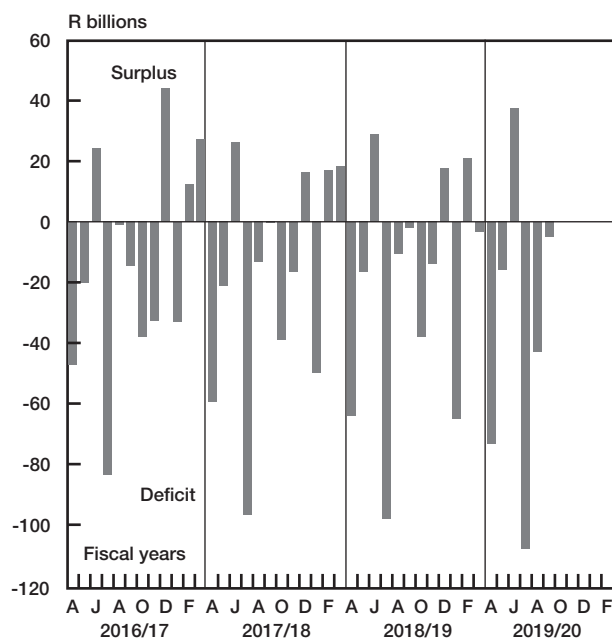
Prime lending rate and targeted inflation



Share prices



National government balance adjusted for cash flows



International liquidity position of the South African Reserve Bank

