

South African Reserve Bank

Monthly Release of Selected Data — No 369

November 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			
	Jul	Aug	Sep	Oct
M0.....	265 167	265 773	271 914	268 044
M1A	880 481	889 934	899 755	884 349
M1.....	1 799 543	1 815 076	1 829 268	1 824 169
M2.....	2 965 149	2 977 364	2 988 027	2 992 285
M3.....	3 748 162	3 777 575	3 766 986	3 777 443
M3 Seasonally adjusted	3 742 639	3 762 912	3 741 681	3 760 980

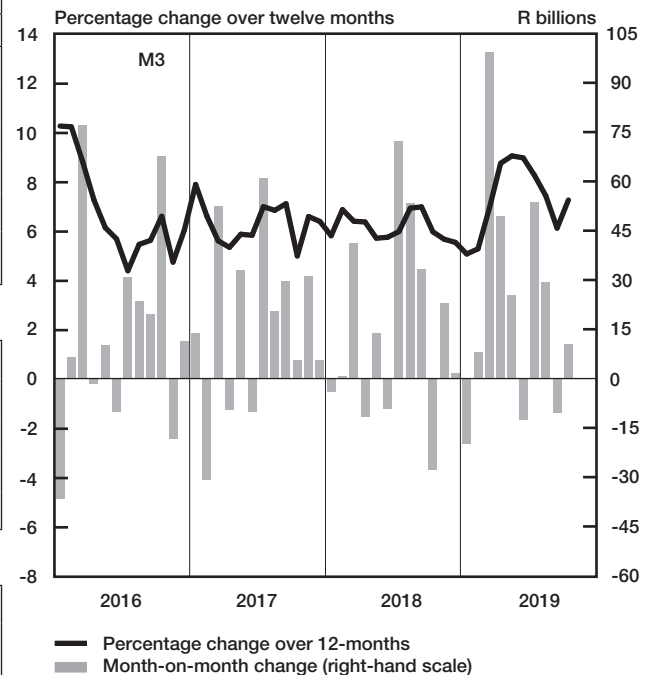
Percentage change over 12 months

M0.....	6.73	6.37	7.64	4.81
M1A	5.22	5.89	3.61	5.47
M1.....	5.85	5.55	4.12	5.84
M2.....	6.23	5.05	4.32	5.19
M3	8.26	7.45	6.14	7.28

Counterparts of change in M3 — R millions

Net foreign assets.....	-37 513	57 587	73 423	10 863
Net claims on government sector:.....	63 767	16 967	-112 677	10 277
Gross claims.....	-1 920	23 372	-12 382	15 214
Government deposits ¹ ..	65 688	-6 405	-100 295	-4 937
Claims on the private sector.....	6 011	51 697	-2 481	16 495
Net other assets	21 515	-96 838	31 146	-27 178
Change in M3.....	53 780	29 413	-10 589	10 458

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	7.19	6.86	6.19	7.28
Total loans and advances.....	6.53	6.36	5.90	7.09
Total domestic credit extension	9.23	9.73	6.66	7.18

	2019			
	Jul	Aug	Sep	Oct
3 806 762	3 852 929	3 832 077	3 874 352	
3 787 783	3 839 480	3 836 999	3 853 495	
305 174	327 905	317 122	316 084	
6 319	7 718	6 890	9 134	
3 476 291	3 503 857	3 512 988	3 528 278	
418 742	420 099	424 493	428 195	
13 818	13 671	12 626	12 130	
1 456 626	1 465 543	1 473 912	1 482 652	
1 587 104	1 604 545	1 601 957	1 605 300	
1 687 837	1 699 236	1 706 367	1 717 878	
388 403	405 369	292 693	302 970	
4 176 186	4 244 849	4 129 692	4 156 465	
7.19	6.86	6.19	7.28	
6.53	6.36	5.90	7.09	
9.23	9.73	6.66	7.18	

Money and banking (continued)

Banks and mutual banks (R millions)

	2019			
	Jul	Aug	Sep	Oct
Deposits by residents	3 887 352	3 916 045	3 953 375	3 996 253
Deposits by non-residents	202 856	216 313	233 335	217 715
Total deposit liabilities	4 090 209	4 132 358	4 186 710	4 213 968
Loans received under repurchase agreements.....	197 962	181 819	185 190	184 316
Total liabilities to the public.....	4 875 123	4 889 673	4 935 876	4 967 595
Total equity	492 404	494 813	484 917	489 703
Cash reserve balances with the SA Reserve Bank	108 268	111 093	108 649	110 148
Treasury bills discounted.....	303 698	309 086	303 448	304 760
Land Bank bills and promissory notes discounted	561	555	458	461
Other bills discounted including bankers' acceptances	11 262	12 411	11 287	12 790
Advances to the domestic private sector	3 427 031	3 455 106	3 464 042	3 479 458
Total deposits loans and advances	4 163 087	4 166 284	4 186 836	4 225 732
Short-term government stock.....	86 092	84 193	84 473	87 457
Long-term government stock	327 738	345 687	364 204	362 331
Total investments and bills discounted	1 233 393	1 330 702	1 319 105	1 294 462
Total assets	5 800 737	5 895 367	5 898 089	5 924 124
Banks (R millions)				
Required liquid assets.....	251 808	253 919	254 996	256 754
Actual liquid asset holdings.....	653 578	660 861	676 130	683 882
Credit card purchases processed during the period.....	34 079	33 428	32 723	35 439
Land Bank (R millions)				
Cash credit advances	25 604	25 492	25 623	25 533
Total loans and advances	43 393	43 204	43 425	43 272

International economic data

Changes in gold and other foreign reserves (R millions)

	2019			
	Jul	Aug	Sep	Oct
Gross reserves of the SA Reserve Bank.....	-3 036	58 474	73 082	-7 618
Foreign liabilities of the SA Reserve Bank.....	-	-	-	-
Net reserves of the SA Reserve Bank ¹	-4 269	3 977	77 456	-13 249

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

Gross reserves of the SA Reserve Bank ¹⁹	49 360	49 948	54 856	54 529
International liquidity position of the SA Reserve Bank ¹⁴	43 906	44 226	44 058	44 606

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

Total spot transactions ¹⁵	1 722	2 118	1 909	1 772
Total forward transactions ¹⁵	1 074	1 287	1 098	946
Total swap transactions ¹⁵	7 544	7 456	8 371	6 710
Transactions in third currencies ¹⁸	3 443	4 426	4 404	3 647
Total transactions	13 783	15 287	15 782	13 075

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	60.22	56.63	58.01	57.60
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	88.09	83.16	85.26	...
SA rand per US dollar	14.0466	15.1423	14.8485	14.9065
SA rand per British pound	17.5188	18.3922	18.3143	18.8173
SA rand per euro	15.7621	16.8412	16.3519	16.4707
SA rand per Japanese yen	0.1298	0.1425	0.1383	0.1379

Average daily fixing price of gold per fine ounce

In rand.....	19 916.11	22 687.89	22 416.20	22 316.37
In US dollar.....	1 413.79	1 498.03	1 510.83	1 494.78

Capital market

Share market³

Value of shares traded (R millions)	394 139	452 717	524 621	496 032
Number of shares traded (millions)	5 850	7 466	7 739	7 909
All-share price index (2010=100)	142	137	135	130
All-share dividend yield (%)	2.1	2.0	2.0	2.1

Non-resident transactions³ (R millions)

Net purchases of shares	-12 380	-21 452	-10 618	-22 735
Net purchases of bonds	-18 453	-17 857	-10 145	-3 397
Total net purchases of shares and bonds	-30 833	-39 310	-20 763	-26 132

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	22 402	24 871	27 770	32 494
Nominal value of bonds traded (R millions) ³	3 913 943	3 137 777	2 976 178	3 249 819
Consideration of bonds traded (R millions) ³	3 903 535	3 071 705	2 927 152	3 235 334
Number of transactions (actual number) ³	45 592	39 767	37 144	45 008
Yield on long-term government bonds ⁵ (%)	8.8	9.0	8.9	8.9

Equity derivative market – futures³

Number of deals (actual number)	276 612	324 227	362 384	375 934
Number of contracts (actual number)	4 268 999	1 957 404	7 920 180	2 965 862
Underlying value (R millions)	263 788	324 345	730 057	668 911
Open interest (actual number) ⁶	1 075 703	1 290 374	1 220 545	4 361 674

National government finance

Statement of national revenue, expenditure and borrowing

Cash-flow revenue ²¹	74 595	118 284	118 306	84 115
Cash-flow expenditure ²²	182 477	161 091	123 271	126 854
Cash-flow balance ⁸	-107 881	-42 808	-4 965	-42 739
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	0	0	-263
Accrual adjustment	14 125	-4 375	25 100	6 174
Net borrowing requirement	-93 756	-47 183	20 135	-36 828

National government financing of net borrowing requirement

Treasury bills and short-term loans	4 388	10 613	-17 324	7 778
Domestic government bonds ⁹	21 631	27 762	27 656	28 767
Foreign bonds and loans	0	0	76 052	-392
Other financing ²⁰	-3 748	-1 707	-1 991	-2 057
Change in cash balances ¹	71 486	10 515	-104 528	2 732
Total financing	93 756	47 183	-20 135	36 828

Economic indicators (seasonally adjusted)

Sales

Value of manufacturing sales	101.4	102.7	98.6	...
Wholesale trade (constant prices 2015=100) ¹⁰	104.4	97.1	98.8	...
Retail trade (constant prices 2015=100) ¹⁰	109.9	108.8	109.4	...
New passenger vehicles (2015=100) ¹¹	79.2	81.9	87.9	89.6
New commercial vehicles (2015=100) ¹¹	93.1	93.9	92.0	86.6
Total new vehicle sales (2015=100) ¹¹	83.8	85.9	89.3	88.6

Volume of production¹⁰

Gold mining (2015=100)	71.1	74.9	73.2	...
Other mining (2015=100)	101.9	101.1	103.3	...
Manufacturing (2015=100)	100.2	101.5	99.1	...

Composite business cycle indicators

Leading indicator (2015=100)	103.9	103.8	103.2	...
Coincident indicator (2015=100)	104.6	103.9
Lagging indicator (2015=100)	94.7	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.

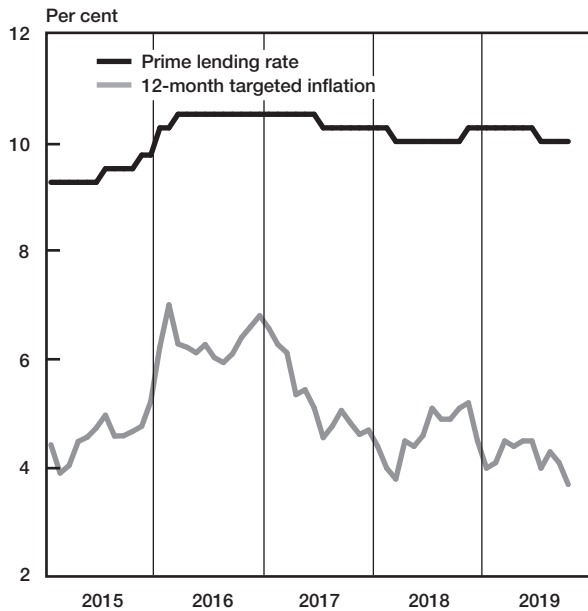
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

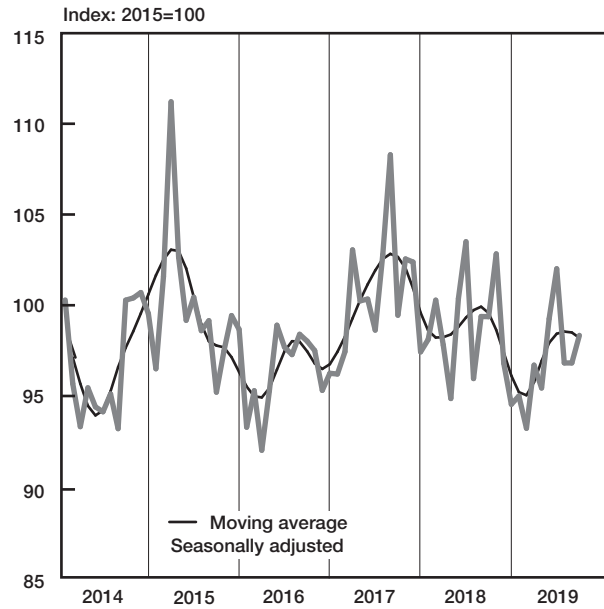
21 Including extraordinary receipts.

22 Including extraordinary payments.

Prime lending rate and targeted inflation



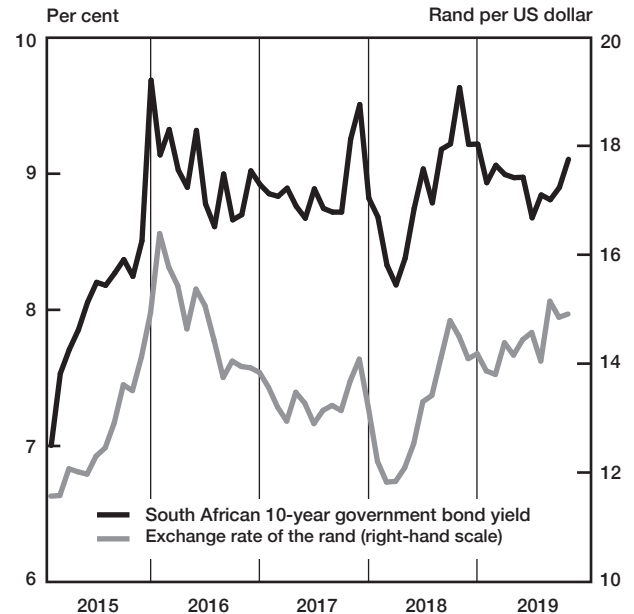
Physical volume of mining production: Total



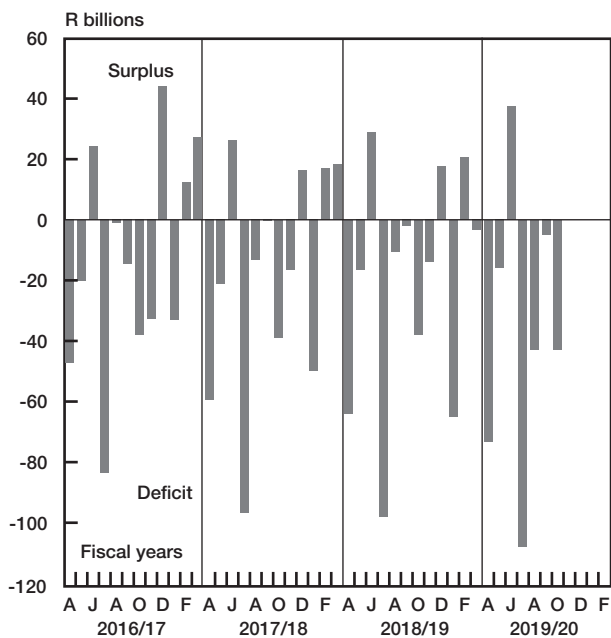
Share prices



Bond yield and exchange rate



National government balance adjusted for cash flows



Gross gold and other foreign reserves (SARB)

