

South African Reserve Bank

Monthly Release of Selected Data — No 370

December 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			
	Aug	Sep	Oct	Nov
M0.....	265 773	271 914	268 044	279 846
M1A	889 934	899 755	884 349	920 835
M1.....	1 815 076	1 829 268	1 824 369	1 832 143
M2.....	2 977 364	2 988 027	2 992 485	3 026 017
M3.....	3 777 575	3 766 986	3 777 643	3 804 614
M3 Seasonally adjusted	3 762 912	3 741 681	3 761 179	3 772 010

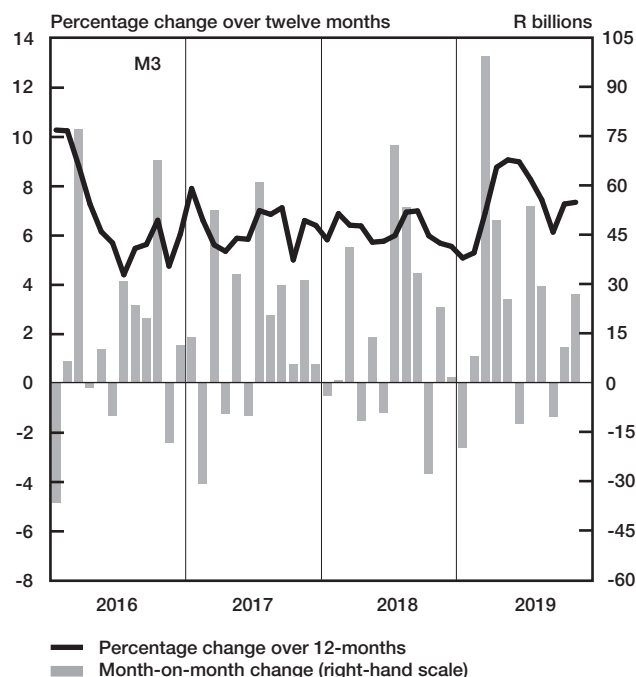
Percentage change over 12 months

M0.....	6.37	7.64	4.81	7.87
M1A	5.89	3.61	5.47	6.10
M1.....	5.55	4.12	5.85	4.02
M2.....	5.05	4.32	5.19	4.66
M3	7.45	6.14	7.28	7.35

Counterparts of change in M3 — R millions

Net foreign assets.....	57 587	73 423	10 863	-7 693
Net claims on government sector:.....	16 967	-112 677	2 348	5 215
Gross claims.....	23 372	-12 382	7 285	9 088
Government deposits ¹ ..	-6 405	-100 295	-4 937	-3 873
Claims on the private sector.....	51 697	-2 481	16 495	8 815
Net other assets	-96 838	31 146	-19 049	20 633
Change in M3.....	29 413	-10 589	10 658	26 971

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	6.86	6.19	7.28	6.60
Total loans and advances.....	6.36	5.90	7.09	6.49
Total domestic credit extension	9.73	6.66	6.98	5.88

	2019			
	Aug	Sep	Oct	Nov
3 852 929	3 832 077	3 874 352	3 864 414	
3 839 480	3 836 999	3 853 495	3 862 310	
327 905	317 122	316 084	317 228	
7 718	6 890	9 134	9 255	
3 503 857	3 512 988	3 528 278	3 535 827	
420 099	424 493	428 195	431 079	
13 671	12 626	12 130	12 274	
1 465 543	1 473 912	1 482 652	1 490 513	
1 604 545	1 601 957	1 605 300	1 601 961	
1 699 236	1 706 367	1 717 878	1 729 986	
405 369	292 693	295 041	300 256	
4 244 849	4 129 692	4 148 536	4 162 566	

Money and banking (continued)

Banks and mutual banks (R millions)

	2019			
	Aug	Sep	Oct	Nov
Deposits by residents	3 916 045	3 953 375	3 988 524	4 014 489
Deposits by non-residents	216 313	233 335	217 715	209 905
Total deposit liabilities	4 132 358	4 186 710	4 206 239	4 224 394
Loans received under repurchase agreements.....	181 819	185 190	184 316	159 048
Total liabilities to the public.....	4 895 502	4 941 658	4 965 707	4 959 531
Total equity	488 984	479 135	483 861	489 290
Cash reserve balances with the SA Reserve Bank	111 093	108 649	110 148	113 784
Treasury bills discounted.....	309 086	303 448	304 760	303 138
Land Bank bills and promissory notes discounted	555	458	461	464
Other bills discounted including bankers' acceptances	12 411	11 287	12 790	12 855
Advances to the domestic private sector	3 455 106	3 464 042	3 479 458	3 486 230
Total deposits loans and advances	4 166 284	4 186 836	4 217 802	4 196 990
Short-term government stock.....	84 193	84 473	87 457	84 467
Long-term government stock	345 687	364 204	362 331	371 412
Total investments and bills discounted	1 330 702	1 319 105	1 294 462	1 292 568
Total assets	5 895 367	5 898 089	5 916 195	5 884 906
Banks (R millions)				
Required liquid assets.....	253 919	254 996	256 754	...
Actual liquid asset holdings.....	660 861	676 130	683 882	...
Credit card purchases processed during the period.....	33 428	32 723	35 439	36 122
Land Bank (R millions)				
Cash credit advances	25 492	25 623	25 533	25 903
Total loans and advances	43 204	43 425	43 272	43 900

International economic data

Changes in gold and other foreign reserves (R millions)

	2019			
	Aug	Sep	Oct	Nov
Gross reserves of the SA Reserve Bank.....	58 474	73 082	-7 618	-22 338
Foreign liabilities of the SA Reserve Bank.....	-	-	-	-
Net reserves of the SA Reserve Bank ¹	3 977	77 456	-13 249	9 472

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

Gross reserves of the SA Reserve Bank ¹⁹	49 948	54 856	54 529	54 893
International liquidity position of the SA Reserve Bank ¹⁴	44 226	44 058	44 606	44 415

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

Total spot transactions ¹⁵	2 118	1 909	1 772	1 896
Total forward transactions ¹⁵	1 287	1 098	946	750
Total swap transactions ¹⁵	7 456	8 371	6 710	7 487
Transactions in third currencies ¹⁸	4 426	4 404	3 647	3 860
Total transactions	15 287	15 782	13 075	13 993

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	56.63	58.01	57.60	57.83
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	83.16	85.26	84.35	...
SA rand per US dollar	15.1423	14.8485	14.9065	14.8036
SA rand per British pound	18.3922	18.3143	18.8173	19.0784
SA rand per euro	16.8412	16.3519	16.4707	16.3647
SA rand per Japanese yen	0.1425	0.1383	0.1379	0.1360

Average daily fixing price of gold per fine ounce

In rand.....	22 687.89	22 416.20	22 316.37	21 762.05
In US dollar.....	1 498.03	1 510.83	1 494.78	1 470.97

Capital market

Share market³

	2019			
	Aug	Sep	Oct	Nov
Value of shares traded (R millions)	452 717	524 621	496 032	447 545
Number of shares traded (millions)	7 466	7 739	7 909	9 131
All-share price index (2010=100)	137	135	130	130
All-share dividend yield (%)	2.0	2.0	2.1	2.0

Non-resident transactions³ (R millions)

Net purchases of shares	-21 452	-10 618	-22 550	-15 815
Net purchases of bonds	-17 805	-10 325	-3 384	-1 072
Total net purchases of shares and bonds	-39 257	-20 943	-25 934	-16 887

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	24 871	27 770	32 494	31 801
Nominal value of bonds traded (R millions) ³	3 137 777	2 976 178	3 249 819	3 170 918
Consideration of bonds traded (R millions) ³	3 071 705	2 927 152	3 235 334	3 130 750
Number of transactions (actual number) ³	39 767	37 144	45 008	40 964
Yield on long-term government bonds ⁵ (%)	9.0	8.9	8.9	9.1

Equity derivative market – futures³

Number of deals (actual number)	324 227	362 384	375 934	274 718
Number of contracts (actual number)	1 957 404	7 920 180	2 965 862	2 362 986
Underlying value (R millions)	324 345	730 057	668 911	244 273
Open interest (actual number) ⁶	1 290 374	1 220 545	4 361 674	3 948 590

National government finance

Statement of national revenue, expenditure and borrowing

	2019			
	Aug	Sep	Oct	Nov
Cash-flow revenue ²¹	118 284	118 306	84 115	95 928
Cash-flow expenditure ²²	161 091	123 271	126 854	129 966
Cash-flow balance ⁸	-42 808	-4 965	-42 739	-34 039
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	0	-263	-4
Accrual adjustment	-4 375	25 100	6 174	9 449
Net borrowing requirement	-47 183	20 135	-36 828	-24 595

National government financing of net borrowing requirement

Treasury bills and short-term loans	10 613	-17 324	7 778	6 127
Domestic government bonds ⁹	27 762	27 656	28 767	29 604
Foreign bonds and loans	0	76 052	-392	-2
Other financing ²⁰	-1 707	-1 991	-2 057	-1 764
Change in cash balances ¹	10 515	-104 528	2 732	-9 370
Total financing	47 183	-20 135	36 828	24 595

Economic indicators (seasonally adjusted)

Sales

	2019			
	Aug	Sep	Oct	Nov
Value of manufacturing sales	102.6	98.4	101.1	...
Wholesale trade (constant prices 2015=100) ¹⁰	97.1	98.9	99.6	...
Retail trade (constant prices 2015=100) ¹⁰	108.7	109.3	109.2	...
New passenger vehicles (2015=100) ¹¹	81.9	87.9	89.5	89.6
New commercial vehicles (2015=100) ¹¹	93.9	92.0	86.6	70.9
Total new vehicle sales (2015=100) ¹¹	85.9	89.3	88.6	83.4

Volume of production¹⁰

Gold mining (2015=100)	75.5	73.7	76.1	...
Other mining (2015=100)	100.8	102.4	103.2	...
Manufacturing (2015=100)	101.4	99.0	101.7	...

Composite business cycle indicators

Leading indicator (2015=100)	103.9	103.2	103.9	...
Coincident indicator (2015=100)	104.1	104.3
Lagging indicator (2015=100)	96.3	95.3

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 +.

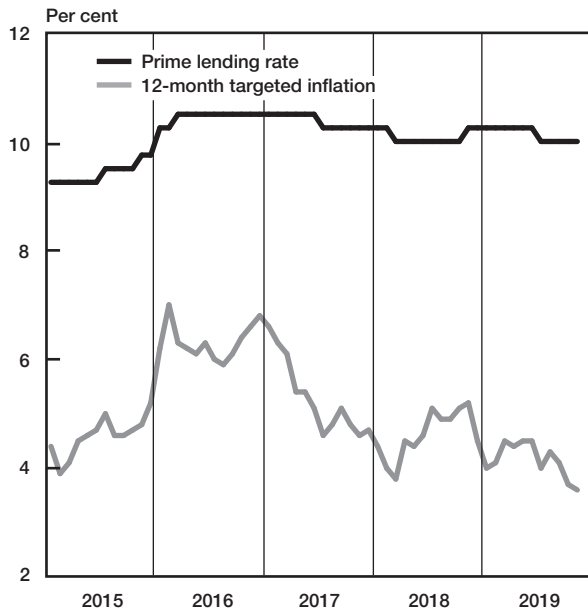
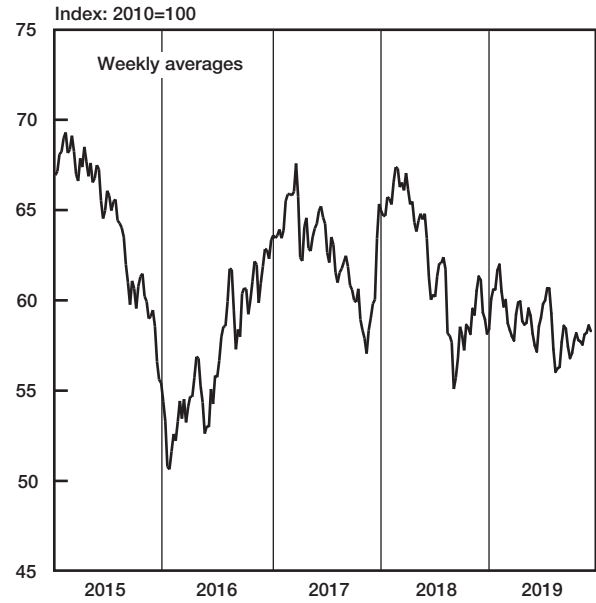
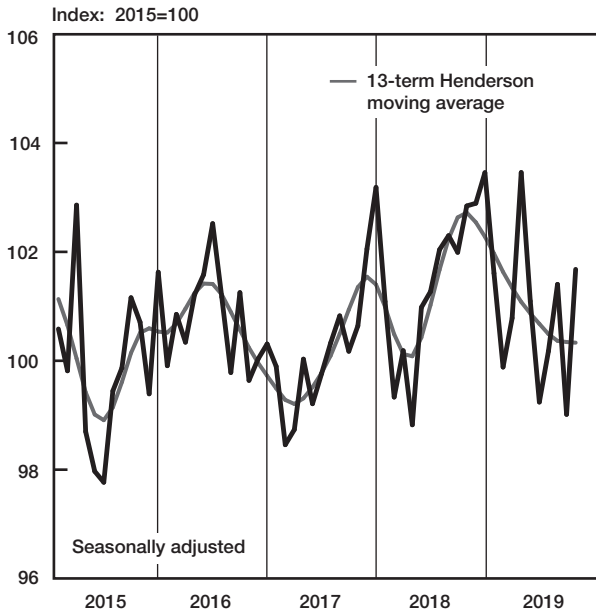
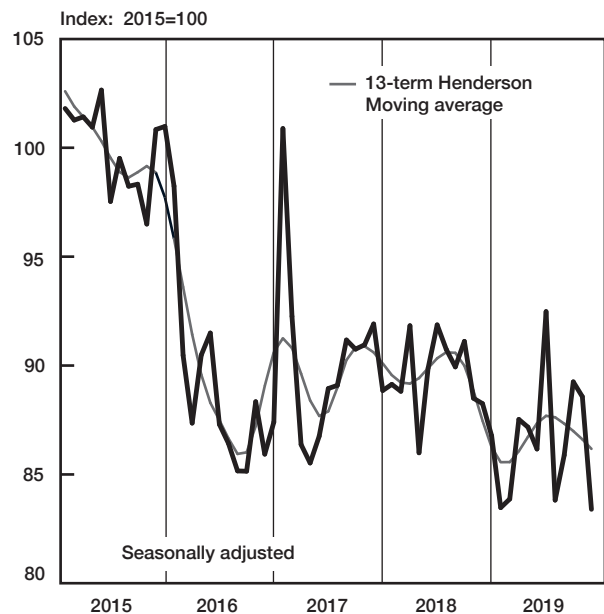
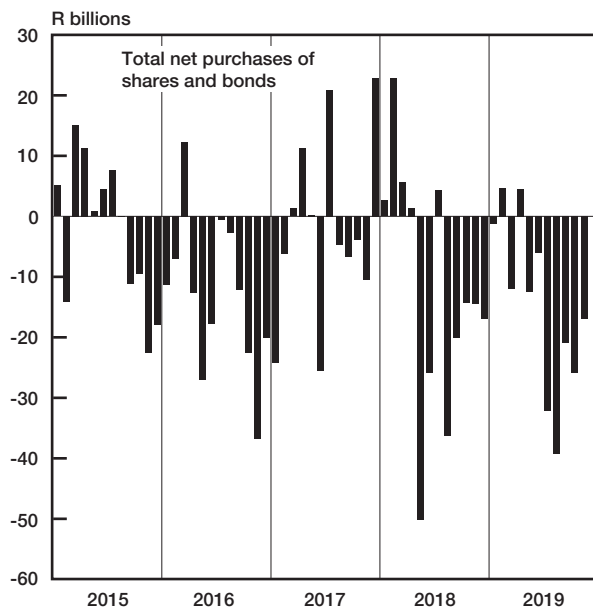
18 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

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**Nominal effective exchange rate of the rand****Physical volume of manufacturing production****Total new vehicle sales****Non-resident transactions****National government balance adjusted for cash flows**