

South African Reserve Bank

Monthly Release of Selected Data — No 376

June 2020

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

	2020			
	February	March	April	May
M0.....	266 618	304 938	276 080	278 145
M1A	912 676	968 701	984 100	967 462
M1.....	1 831 253	2 047 747	2 063 577	2 055 075
M2.....	3 043 244	3 233 262	3 317 977	3 325 003
M3.....	3 806 519	3 975 714	4 065 698	4 085 655
M3 Seasonally adjusted	3 856 172	3 968 713	4 072 977	4 087 319

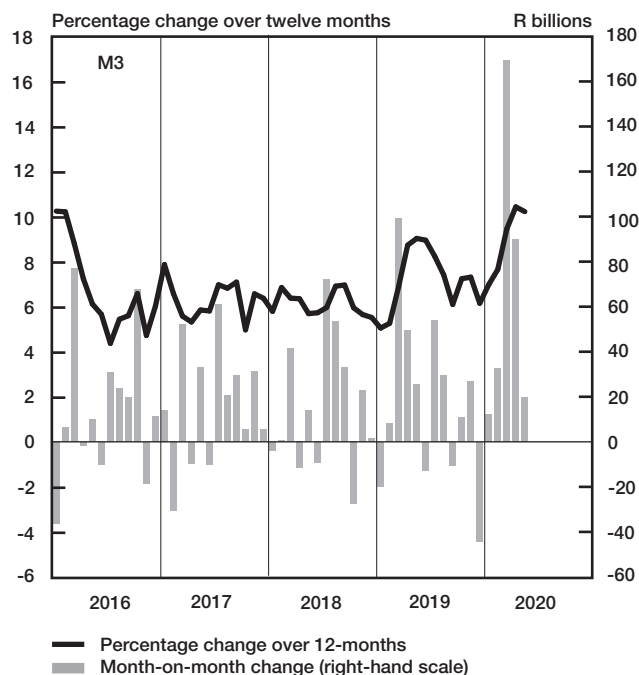
Percentage change over 12 months

M0.....	3.14	16.18	3.54	6.31
M1A	7.62	9.23	13.56	13.06
M1.....	6.32	14.87	15.98	16.32
M2.....	7.24	10.86	12.61	13.41
M3	7.78	9.49	10.47	10.26

Counterparts of change in M3 — R millions

Net foreign assets.....	98 886	127 904	33 660	-32 234
Net claims on government sector:.....	-42 719	56 783	53 244	53 188
Gross claims.....	-8 772	-10 608	98 148	58 820
Government deposits ¹ ..	-33 947	67 391	-44 903	-5 632
Claims on the private sector.....	36 404	125 770	8 316	-30 186
Net other assets	-60 108	-14 1262	-5 237	29 189
Change in M3.....	32 463	169 196	89 984	19 957

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	5.26	7.75	7.18	6.35
Total loans and advances.....	4.72	5.34	4.26	3.36
Total domestic credit extension	4.33	7.87	7.41	7.08

	2020			
	February	March	April	May
3 883 932	3 999 560	4 046 845	4 014 780	
3 907 796	4 033 566	4 041 882	4 011 697	
340 078	407 894	420 703	424 894	
6 782	7 192	6 223	6 744	
3 560 936	3 618 480	3 614 956	3 580 059	
433 633	435 926	427 824	427 518	
12 141	11 959	11 939	11 741	
1 514 326	1 522 385	1 519 377	1 51 4916	
1 600 836	1 648 210	1 655 816	1 625 884	
1 756 575	1 758 978	1 740 482	1 737 504	
254 983	311 767	365 011	418 198	
4162 779	4 345 332	4 406 893	4 429 895	
5.26	7.75	7.18	6.35	
4.72	5.34	4.26	3.36	
4.33	7.87	7.41	7.08	

Money and banking (continued)

Banks and mutual banks (R millions)

	2020			
	February	March	April	May
Deposits by residents	4 016 464	415 1940	4 239 981	4 270 307
Deposits by non-residents	230 340	266 240	251 878	257 775
Total deposit liabilities	4 246 804	4 418 181	4 491 859	4 528 082
Loans received under repurchase agreements.....	170 212	192 558	156 850	155 715
Total liabilities to the public.....	5 024 114	5 260 132	5 293 323	5 291 188
Total equity	498 943	488 589	486 439	487 329
Cash reserve balances with the SA Reserve Bank	114 828	138 362	107 589	116 318
Treasury bills discounted.....	266 471	274 640	292 369	309 998
Land Bank bills and promissory notes discounted	461	464	467	469
Other bills discounted including bankers' acceptances	10 936	12 916	12 118	12 635
Advances to the domestic private sector	3 510 815	3 567 748	3 563 767	3 528 912
Total deposits loans and advances	4 301 327	4 482 661	4 472 885	4 418 343
Short-term government stock.....	95 185	112 350	135 690	155 788
Long-term government stock	354 777	347 931	365 068	368 834
Total investments and bills discounted	1 361 419	1 660 605	1 748 519	1 744 278
Total assets	6 074 091	6 581 616	6 619 177	6 543 613
Banks (R millions)				
Required liquid assets.....	258 431	268 241	277 627	...
Actual liquid asset holdings.....	656 420	701 329	733 723	...
Credit card purchases processed during the period.....	31 757	31 289	13 164	20 838
Land Bank (R millions)				
Cash credit advances	26 532	26 867	26 986	26 483
Total loans and advances	44 966	45 534	45 729	44 876

International economic data

Changes in gold and other foreign reserves (R millions)

	2020			
	February	March	April	May
Gross reserves of the SA Reserve Bank.....	36 469	87 100	19 355	-34 236
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank ¹	-1 721	-30 758	-3 981	-6 597

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

Gross reserves of the SA Reserve Bank ¹⁹	54 710	52 428	53 003	52 769
International liquidity position of the SA Reserve Bank ¹⁴	45 358	44 774	45 470	45 531

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

Total spot transactions ¹⁵	2 287	2 780	1 864	1 745
Total forward transactions ¹⁵	899	922	638	703
Total swap transactions ¹⁵	8 145	8 640	6 906	6 066
Transactions in third currencies ¹⁸	4 451	4 277	3 249	2 831
Total transactions	15 782	16 618	12 658	11 346

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	57.39	52.18	47.36	48.44
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	83.63	76.26	70.06	...
SA rand per US dollar	15.0153	16.6112	18.5760	18.1426
SA rand per British pound	19.4722	20.5953	23.0371	22.2817
SA rand per euro	16.3845	18.4078	20.1753	19.7631
SA rand per Japanese yen	0.1365	0.1549	0.1724	0.1693

Average daily fixing price of gold per fine ounce

In rand.....	23 998.79	26 517.47	31 180.15	31 115.30
In US dollar.....	1 597.96	1 592.85	1 681.48	1 718.18

Capital market

Share market³

	2020			
	February	March	April	May
Value of shares traded (R millions)	446 084	774 899	444 097	449 375
Number of shares traded (millions)	7 835	14 193	9 810	9 945
All-share price index (2010=100)	127	100	111	117
All-share dividend yield (%)	1.8	2.5	2.2	2.0

Non-resident transactions³ (R millions)

Net purchases of shares	-4 687	-15 965	-5 256	-12 784
Net purchases of bonds	-14 246	-67 599	-13 051	-2 303
Total net purchases of shares and bonds	-18 933	-83 564	-18 307	-15 087

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	27 211	18 555	28 500	38 480
Nominal value of bonds traded (R millions) ³	3 270 121	3 859 750	2 650 259	2 649 675
Consideration of bonds traded (R millions) ³	3 281 861	3 617 896	2 625 181	3 486 276
Number of transactions (actual number) ³	43 668	64 586	43 502	45 281
Yield on long-term government bonds ⁵ (%)	9.3	10.9	11.3	10.1

Equity derivative market – futures³

Number of deals (actual number)	322 648	502 946	282 559	274 146
Number of contracts (actual number)	1 790 047	12 862 618	1 766 095	1 962 248
Underlying value (R millions)	294 144	678 823	233 652	232 250
Open interest (actual number) ⁶	4 290 727	3 371 937	3 293 107	3 530 826

National government finance

Statement of national revenue, expenditure and borrowing

	2020			
	February	March	April	May
Cash-flow revenue ²¹	144 778	139 465	61 883	67 970
Cash-flow expenditure ²²	148 411	142 046	147 198	119 673
Cash-flow balance ⁸	-3 633	-2 581	-85 315	-51 703
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	-12 646	-386	-2 969
Accrual adjustment	6 571	-28 245	37 503	3 001
Net borrowing requirement	2 938	-43 471	-48 198	-51 672

National government financing of net borrowing requirement

Treasury bills and short-term loans	-2 500	-35 857	37 583	16 126
Domestic government bonds ⁹	28 032	24 364	29 773	39 015
Foreign bonds and loans	0	-12 046	-392	-1 963
Other financing ²⁰	-530	-1 599	-282	-4 856
Change in cash balances ¹	-27 940	68 610	-18 484	3 350
Total financing	-2 938	43 471	48 198	51 672

Economic indicators (seasonally adjusted)

Sales

	2020			
	February	March	April	May
Value of manufacturing sales	99.9	93.3	...	...
Wholesale trade (constant prices 2015=100) ¹⁰	95.6	93.4	...	...
Retail trade (constant prices 2015=100) ¹⁰	109.3	111.8	...	...
New passenger vehicles (2015=100) ¹¹	86.4	60.5	0.4	30.6
New commercial vehicles (2015=100) ¹¹	78.6	58.7	3.4	23.6
Total new vehicle sales (2015=100) ¹¹	83.8	59.9	1.4	28.3

Volume of production¹⁰

Gold mining (2015=100)	78.3	74.9	34.3	...
Other mining (2015=100)	100.9	80.8	56.2	...
Manufacturing (2015=100)	96.9	95.7	...	...

Composite business cycle indicators

Leading indicator (2015=100)	103.3	102.4	97.2	...
Coincident indicator (2015=100)	102.3	99.7	...	...
Lagging indicator (2015=100)	94.4	93.0	...	...

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.

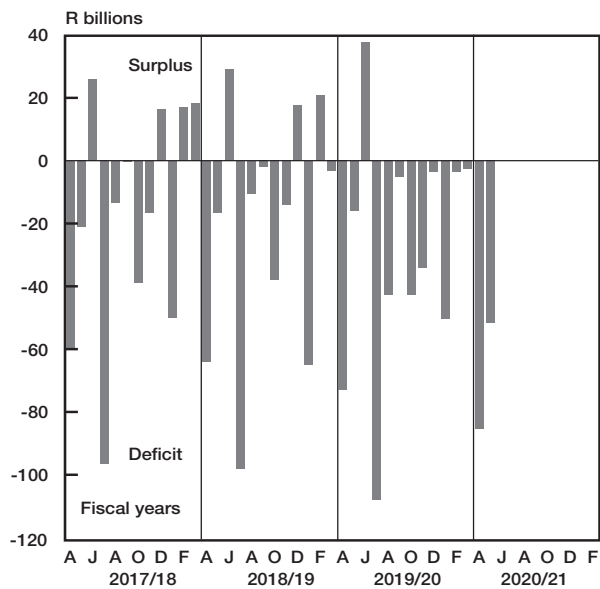
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

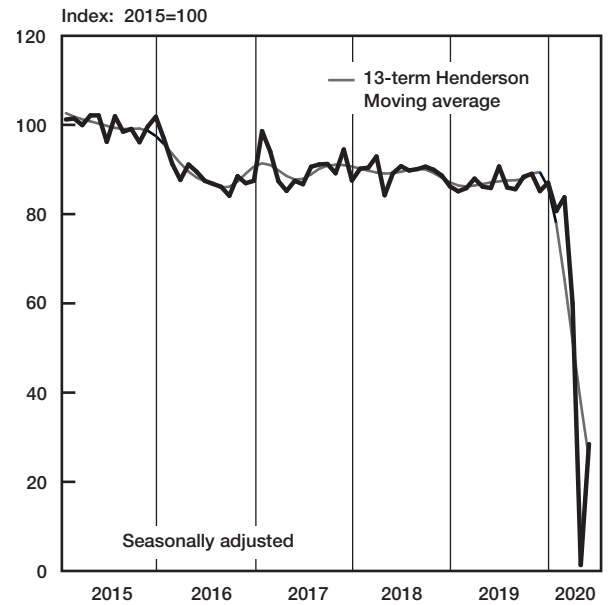
21 Including extraordinary receipts.

22 Including extraordinary payments.

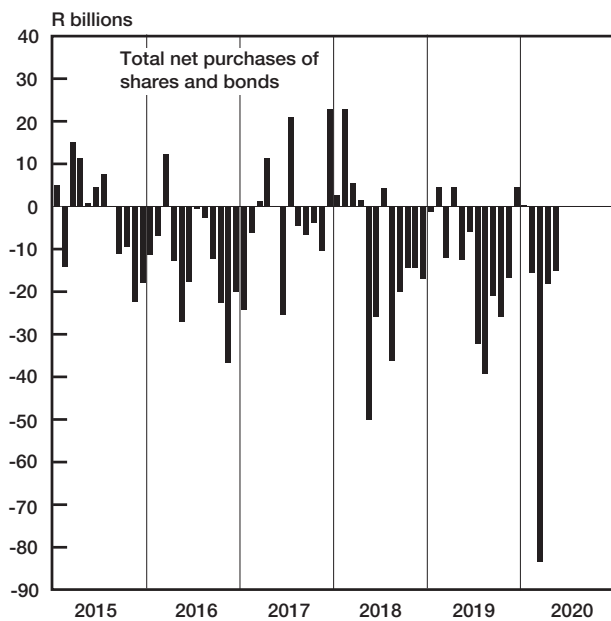
National government balance adjusted for cash flows



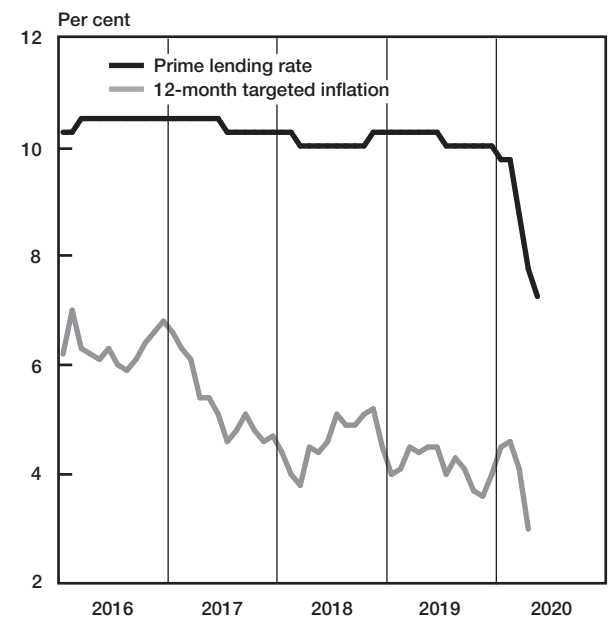
Total new vehicle sales



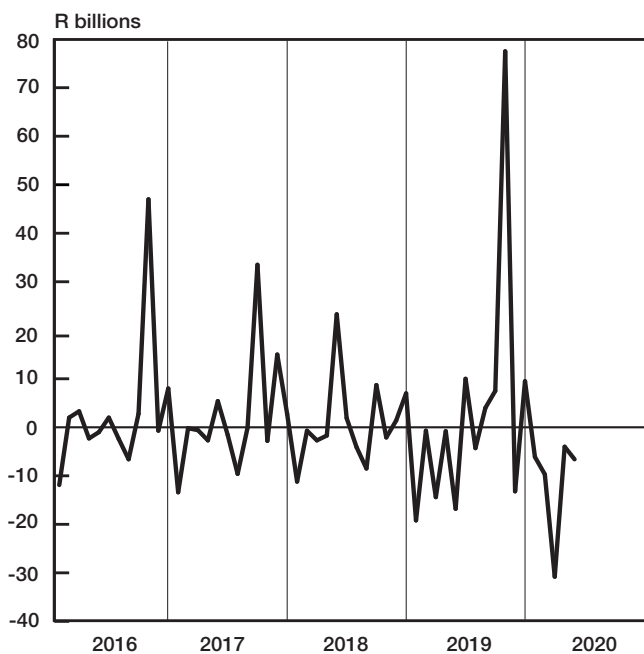
Non-resident transactions



Prime lending rate and targeted inflation



Change in total net gold and other foreign reserves



International liquidity position of the South African Reserve Bank

