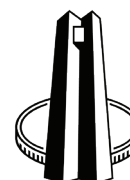


South African Reserve Bank

Monthly Release of Selected Data — No 377

July 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			
	March	April	May	June
M0.....	304 938	276 080	278 145	283 765
M1A	972 093	985 942	968 059	996 658
M1.....	2 047 747	2 061 793	2 049 920	2 052 679
M2.....	3 233 262	3 316 193	3 321 848	3 314 630
M3.....	3 976 101	4 065 827	4 098 426	4 101 572
M3 Seasonally adjusted	3 969 099	4 073 106	4 100 096	4 138 932

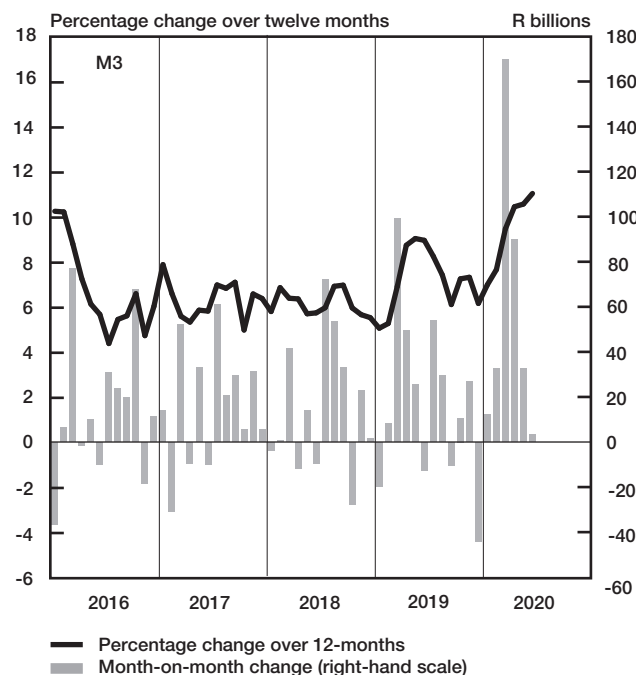
Percentage change over 12 months

M0.....	16.18	3.54	6.31	8.10
M1A	9.61	13.77	13.13	12.64
M1.....	14.87	15.88	16.02	14.61
M2.....	10.86	12.54	13.30	14.12
M3	9.50	10.48	10.60	11.07

Counterparts of change in M3 — R millions

Net foreign assets.....	127 904	33 660	-18 234	32 024
Net claims on government sector:.....	56 783	53 244	53 188	-20 221
Gross claims.....	-10 608	98 148	58 820	8 175
Government deposits ¹ ..	67 391	-44 903	-5 632	-28 395
Claims on the private sector.....	125 764	5 538	-30 556	-13 621
Net other assets	-140 868	-2 717	28 203	4 964
Change in M3.....	169 583	89 725	32 600	3 146

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	3 999 554	4 044 058	4 011 623	4 002 752
Claims on the domestic private sector.....	4 033 559	4 039 098	4 008 542	3 994 921
Investments	407 894	420 703	424 894	437 830
Bills discounted	7 192	6 223	6 744	7 018
Total loans and advances	3 618 474	3 612 172	3 576 904	3 550 073
Instalment sale credit	435 926	427 824	427 518	431 439
Leasing finance.....	11 959	11 939	11 741	12 292
Mortgage advances.....	1 522 385	1 519 377	1 514 916	1 520 929
Other loans and advances	1 648 204	1 653 032	1 622 730	1 585 412
Of which: To households.....	1 758 978	1 738 698	1 734 349	1 734 815
Net claims on the government sector	311 767	365 011	418 198	397 977
Total domestic credit extension	4 345 326	4 404 108	4 426 740	4 392 898
Percentage change over 12 months				
Claims on the domestic private sector	7.75	7.11	6.26	5.64
Total loans and advances.....	5.34	4.18	3.27	2.43
Total domestic credit extension	7.87	7.35	7.01	7.02

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Money and banking (continued)

Banks and mutual banks (R millions)

	2020			
	March	April	May	June
Deposits by residents	4 151 949	4 238 197	4 281 152	4 333 475
Deposits by non-residents	266 240	251 873	243 766	237 069
Total deposit liabilities	4 418 189	4 490 070	4 524 918	4 570 544
Loans received under repurchase agreements.....	192 558	156 850	155 715	121 888
Total liabilities to the public.....	5 260 141	5 291 534	5 288 024	5 288 808
Total equity	488 576	486 438	487 329	486 795
Cash reserve balances with the SA Reserve Bank	138 362	107 589	116 318	113 781
Treasury bills discounted.....	274 640	292 369	309 998	312 279
Land Bank bills and promissory notes discounted	464	467	469	470
Other bills discounted including bankers' acceptances	12 916	12 118	12 635	11 462
Advances to the domestic private sector	3 567 742	3 560 983	3 525 757	3 500 619
Total deposits loans and advances	4 482 655	4 471 096	4 415 179	4 417 156
Short-term government stock.....	112 350	135 690	155 788	153 759
Long-term government stock	347 931	365 068	368 834	376 159
Total investments and bills discounted	1 660 605	1 748 519	1 744 278	1 743 952
Total assets	6 581 612	6 617 387	6 540 449	6 533 509
Banks (R millions)				
Required liquid assets.....	268 241	277 627	284 141	...
Actual liquid asset holdings.....	701 329	733 723	776 798	...
Credit card purchases processed during the period.....	31 289	13164	20 838	25 219
Land Bank (R millions)				
Cash credit advances	26 867	26 986	26 483	25 694
Total loans and advances	45 534	45 729	44 876	43 538

International economic data

Changes in gold and other foreign reserves (R millions)

	2020			
	March	April	May	June
Gross reserves of the SA Reserve Bank.....	87 100	19 355	-34 236	-15950
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank ¹	-30 758	-3 981	-6 597	-11 495

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

Gross reserves of the SA Reserve Bank ¹⁹	52 428	53 003	52 769	52 320
International liquidity position of the SA Reserve Bank ¹⁴	44 774	45 470	45 531	45 738

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

Total spot transactions ¹⁵	2 780	1 864	1 745	1 774
Total forward transactions ¹⁵	922	638	703	675
Total swap transactions ¹⁵	8 640	6 906	6 066	6 513
Transactions in third currencies ¹⁸	4 277	3 249	2 831	4 046
Total transactions	16 618	12 658	11 346	13 008

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	52.18	47.36	48.44	50.44
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	76.26	70.06	71.39	
SA rand per US dollar	16.6112	18.576	18.1426	17.1332
SA rand per British pound	20.5953	23.0371	22.2817	21.4585
SA rand per euro	18.4078	20.1753	19.7631	19.2866
SA rand per Japanese yen	0.1549	0.1724	0.1693	0.1593

Average daily fixing price of gold per fine ounce

In rand.....	26 517.47	31 180.15	31 115.3	29 688.37
In US dollar.....	1 592.85	1 681.48	1 718.18	1 733.13

Capital market

Share market³

	2020			
	March	April	May	June
Value of shares traded (R millions)	774 899	444 097	449 375	564 805
Number of shares traded (millions)	14 193	9 810	9 945	13 320
All-share price index (2010=100)	100	111	117	124
All-share dividend yield (%)	2.5	2.2	2.0	1.9

Non-resident transactions³ (R millions)

Net purchases of shares	-15 965	-5 256	-11 613	-8 969
Net purchases of bonds	-67 599	-13 051	-1 863	1 799
Total net purchases of shares and bonds	-83 564	-18 307	-13 476	-7 171

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	18 555	28 500	38 480	43 494
Nominal value of bonds traded (R millions) ³	3 859 750	2 650 259	2 649 675	2 860 787
Consideration of bonds traded (R millions) ³	3 617 896	2 625 181	3 486 276	3 037 047
Number of transactions (actual number) ³	64 586	43 502	45 281	44 298
Yield on long-term government bonds ⁵ (%)	10.9	11.3	10.1	10.0

Equity derivative market – futures³

Number of deals (actual number)	502 946	282 559	274 146	360 871
Number of contracts (actual number)	12 862 618	1 766 095	1 962 248	10 221 910
Underlying value (R millions)	678 823	233 652	232 250	703 605
Open interest (actual number) ⁶	3 371 937	3 293 107	3 530 826	3 654 809

National government finance

Statement of national revenue, expenditure and borrowing

	2020			
	March	April	May	June
Cash-flow revenue ²¹	139 465	61 883	67 970	108 178
Cash-flow expenditure ²²	142 046	147 198	119 673	134 004
Cash-flow balance ⁸	-2 581	-85 315	-51 703	-25 826
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-12 646	-386	-2 969	-3 095
Accrual adjustment	-28 245	37 503	3 001	6 659
Net borrowing requirement	-43 471	-48 198	-51 672	-22 262

National government financing of net borrowing requirement

Treasury bills and short-term loans	-35 857	37 583	16 126	11 568
Domestic government bonds ⁹	24 364	29 773	39 015	41 251
Foreign bonds and loans	-12 046	-392	-1 963	-5 604
Other financing ²⁰	-1 599	-282	-4 856	-1 979
Change in cash balances ¹	68 610	-18 484	3 350	-22 973
Total financing	43 471	48 198	51 672	22 262

Economic indicators (seasonally adjusted)

Sales

	2020			
	March	April	May	June
Value of manufacturing sales	92.5	49.7	...	...
Wholesale trade (constant prices 2015=100) ¹⁰	94.1	60.8	78.9	...
Retail trade (constant prices 2015=100) ¹⁰	111.3	54.9	95.6	...
New passenger vehicles (2015=100) ¹¹	60.5	0.4	30.6	55.1
New commercial vehicles (2015=100) ¹¹	58.7	3.4	23.6	68.9
Total new vehicle sales (2015=100) ¹¹	59.9	1.4	28.3	59.6

Volume of production¹⁰

Gold mining (2015=100)	75.0	33.7	54.1	...
Other mining (2015=100)	79.6	53.0	75.1	...
Manufacturing (2015=100)	95.7	53.4	...	...

Composite business cycle indicators

Leading indicator (2015=100)	103.3	96.3	95.7	...
Coincident indicator (2015=100)	99.1	77.3	...	...
Lagging indicator (2015=100)	91.6	79.4	...	...

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.

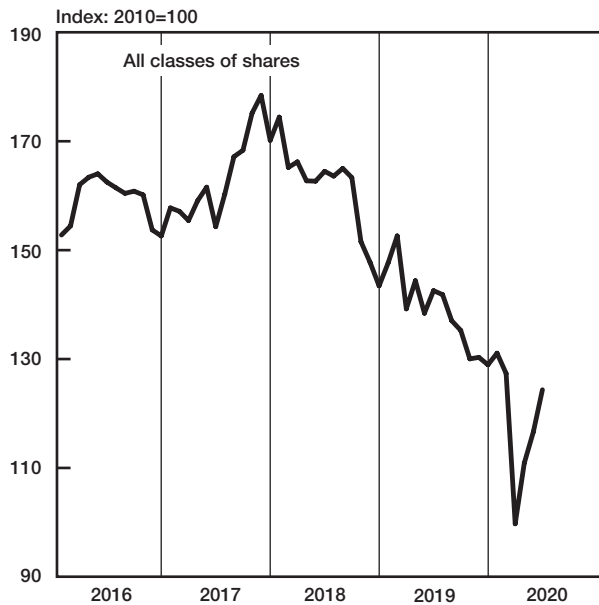
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

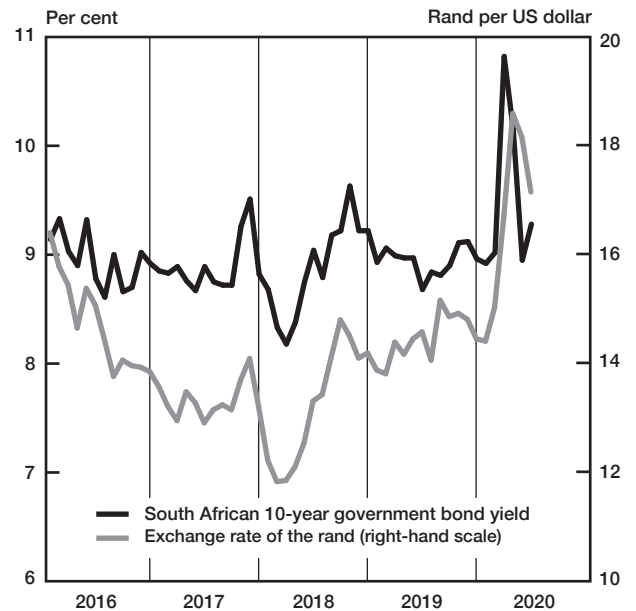
21 Including extraordinary receipts.

22 Including extraordinary payments.

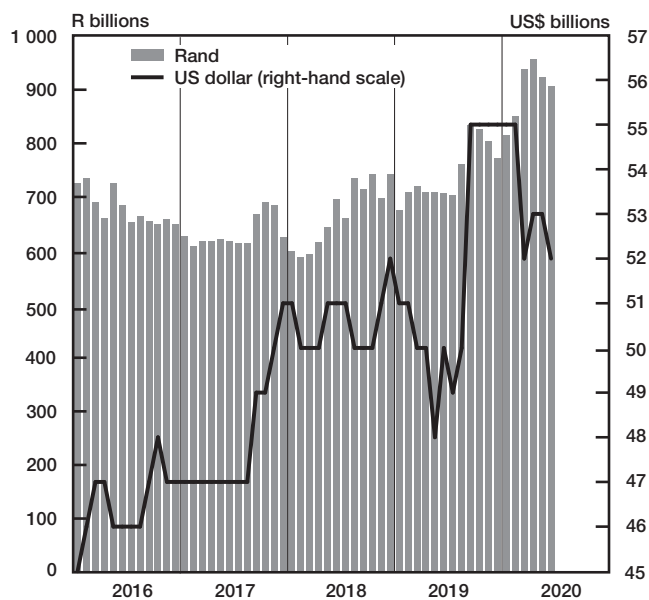
Share prices



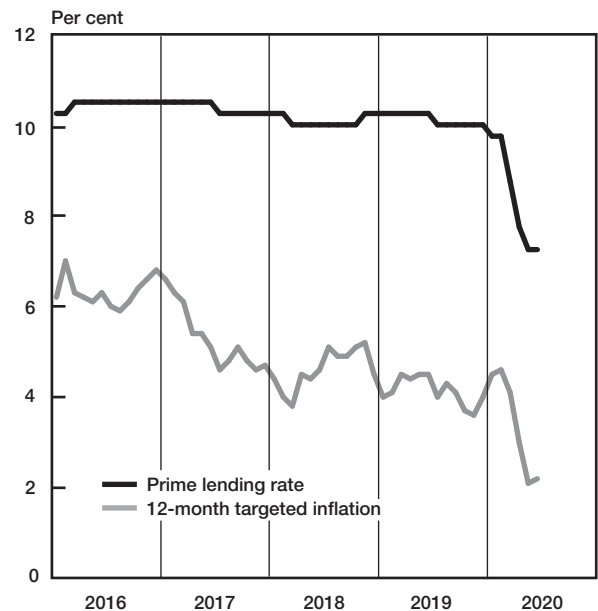
Bond yield and exchange rate



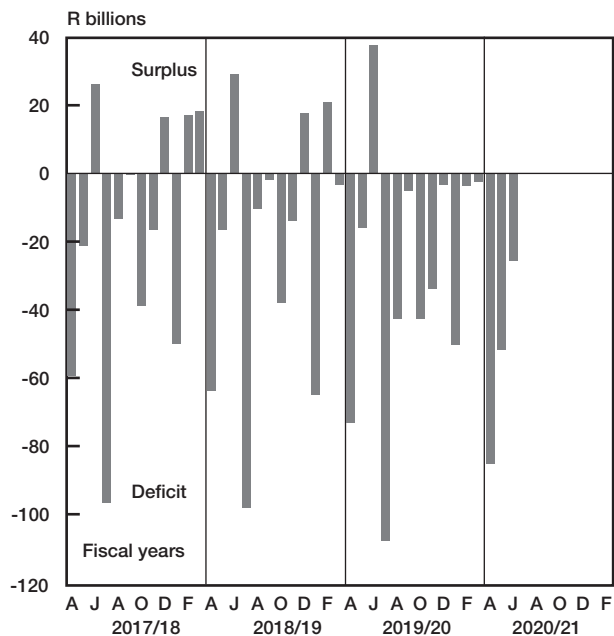
Gross gold and other foreign reserves (SARB)



Prime lending rate and targeted inflation



National government balance adjusted for cash flows



Physical volume of mining production: Total

