

South African Reserve Bank

Monthly Release of Selected Data — No 378

August 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			
	April	May	June	July
M0.....	276 080	278 145	283 765	307 663
M1A	989 232	971 295	1 001 559	1 015 938
M1.....	2 065 083	2 053 157	2 057 950	2 054 313
M2.....	3 316 238	3 321 892	3 312 973	3 344 223
M3.....	4 065 872	4 098 470	4 101 323	4 138 612
M3 Seasonally adjusted	4 073 122	4 100 168	4 138 705	4 127 754

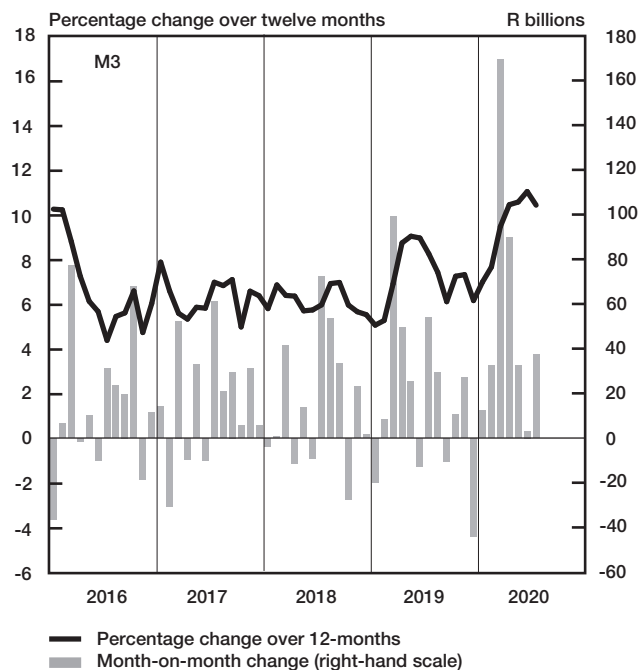
Percentage change over 12 months

M0.....	3.54	6.31	8.10	16.03
M1A	14.15	13.50	13.20	15.38
M1.....	16.06	16.21	14.90	14.16
M2.....	12.55	13.30	14.06	12.78
M3	10.48	10.60	11.06	10.46

Counterparts of change in M3 — R millions

Net foreign assets.....	33 660	-18 234	31 396	75 436
Net claims on government sector:.....	53 244	53 188	-20 221	-37 332
Gross claims.....	98 148	58 820	8 175	23 370
Government deposits ¹ ..	-44 903	-5 632	-28 395	-60 702
Claims on the private sector.....	5 542	-30 516	-13 884	-12 787
Net other assets	-2 713	28 161	5 562	11 972
Change in M3.....	89 733	32 598	2 853	37 290

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	4 043 987	4 011 595	4 002 466	4 005 807
Claims on the domestic private sector.....	4 039 057	4 008 542	3 994 657	3 981 871
Investments	420 703	424 894	437 692	416 575
Bills discounted	6 223	6 744	7 018	6 323
Total loans and advances.....	3 612 131	3 576 904	3 549 948	3 558 973
Instalment sale credit	427 824	427 518	431 439	435 316
Leasing finance.....	11 939	11 741	12 292	12 201
Mortgage advances.....	1 519 377	1 514 916	1 520 929	1 526 909
Other loans and advances	1 652 991	1 622 730	1 585 287	1 584 547
Of which: To households.....	1 738 697	1 734 349	1 734 839	1 741 519
Net claims on the government sector	365 011	418 198	397 977	360 645
Total domestic credit extension	4 404 068	4 426 740	4 392 635	4 342 516
Percentage change over 12 months				
Claims on the domestic private sector	7.11	6.26	5.63	5.12
Total loans and advances.....	4.18	3.27	2.43	2.38
Total domestic credit extension	7.34	7.01	7.01	4.02

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Money and banking (continued)

Banks and mutual banks (R millions)

	2020			
	April	May	June	July
Deposits by residents	4 238 242	4 281 196	4 333 169	4 362 010
Deposits by non-residents	251 873	243 766	237 053	236 913
Total deposit liabilities	4 490 114	4 524 961	4 570 221	4 598 923
Loans received under repurchase agreements.....	156 850	155 715	121 888	110 294
Total liabilities to the public.....	5 291 579	5 288 067	5 288 485	5 310 796
Total equity	486 406	487 329	486 684	489 435
Cash reserve balances with the SA Reserve Bank	107 589	116 318	113 781	126 675
Treasury bills discounted.....	292 369	309 998	312 279	328 887
Land Bank bills and promissory notes discounted	467	469	470	470
Other bills discounted including bankers' acceptances	12 118	12 635	11 462	11 027
Advances to the domestic private sector	3 560 942	3 525 757	3 500 494	3 509 156
Total deposits loans and advances	4 471 052	4 415 179	4 416 958	4 413 607
Short-term government stock.....	135 690	155 788	153 759	149 425
Long-term government stock	365 068	368 834	376 159	385 794
Total investments and bills discounted	1 748 518	1 744 278	1 744 157	1 732 348
Total assets	6 617 395	6 540 492	6 534 004	6 532 621
Banks (R millions)				
Required liquid assets.....	277 627	284 141	283 847	...
Actual liquid asset holdings.....	733 723	776 798	823 294	...
Credit card purchases processed during the period.....	13 164	20 838	25 219	25 660
Land Bank (R millions)				
Cash credit advances	26 986	26 483	25 694	24 981
Total loans and advances	45 729	44 876	43 538	42 331

International economic data

Changes in gold and other foreign reserves (R millions)

	2020			
	April	May	June	July
Gross reserves of the SA Reserve Bank.....	19 355	-34 236	-15 950	75 436
Foreign liabilities of the SA Reserve Bank.....
Net reserves of the SA Reserve Bank ¹	-3 981	-6 597	-11 495	67 546

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

Gross reserves of the SA Reserve Bank ¹⁹	53 003	52 769	52 320	57 876
International liquidity position of the SA Reserve Bank ¹⁴	45 470	45 531	45 738	48 114

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

Total spot transactions ¹⁵	1 864	1 745	1 774	1 605
Total forward transactions ¹⁵	638	703	675	843
Total swap transactions ¹⁵	6 906	6 066	6 513	6 651
Transactions in third currencies ¹⁸	3 249	2 831	4 046	3 380
Total transactions	12 658	11 346	13 008	12 480

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	74.30	76.01	79.20	80.08
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	91.07	92.87	96.88	
SA rand per US dollar	18.576	18.1426	17.1332	16.7714
SA rand per British pound	23.0371	22.2817	21.4585	21.2216
SA rand per euro	20.1753	19.7631	19.2866	19.2132
SA rand per Japanese yen	0.1724	0.1693	0.1593	0.1571

Average daily fixing price of gold per fine ounce

In rand.....	31 180.15	31 115.3	29 688.37	30 858.43
In US dollar.....	1 681.48	1 718.18	1 733.13	1 842.06

Capital market

Share market³

Value of shares traded (R millions)	444 097	449 375	564 805	476 453
Number of shares traded (millions)	9 810	9 945	13 320	9 649
All-share price index (2010=100)	111	117	124	130
All-share dividend yield (%)	2.2	2.0	1.9	1.7

Non-resident transactions³ (R millions)

Net purchases of shares	-5 256	-11 613	-9 963	-8 978
Net purchases of bonds	-13 051	-1 863	509	-16 319
Total net purchases of shares and bonds	-18 307	-13 476	-9 454	-25 298

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	28 500	38 480	43 494	57 717
Nominal value of bonds traded (R millions) ³	2 650 259	2 649 675	2 860 787	2 678 881
Consideration of bonds traded (R millions) ³	2 625 181	3 486 276	3 037 047	2 551 544
Number of transactions (actual number) ³	43 502	45 281	44 298	39 725
Yield on long-term government bonds ⁵ (%)	11.3	10.1	10.0	10.2

Equity derivative market – futures³

Number of deals (actual number)	282 559	274 146	360 871	297 921
Number of contracts (actual number)	1 766 095	1 962 248	10 221 910	1 609 047
Underlying value (R millions)	233 652	232 250	703 605	245 831
Open interest (actual number) ⁶	3 293 107	3 530 826	3 654 809	3 854 729

National government finance

Statement of national revenue, expenditure and borrowing

Cash-flow revenue ²¹	61 883	67 970	108 178	64 026
Cash-flow expenditure ²²	147 198	119 673	134 004	159 426
Cash-flow balance ⁸	-85 315	-51 703	-25 826	-95 400
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-386	-2 969	-3 095	0
Accrual adjustment	37 503	3 001	6 659	-26 957
Net borrowing requirement	-48 198	-51 672	-22 262	-122 357

National government financing of net borrowing requirement

Treasury bills and short-term loans	37 583	16 126	11 568	26 290
Domestic government bonds ⁹	29 773	39 015	41 251	59 424
Foreign bonds and loans	-392	-1 963	-5 604	86 912
Other financing ²⁰	-282	-4 856	-1 979	3 381
Change in cash balances ¹	-18 484	3 350	-22 973	-53 650
Total financing	48 198	51 672	22 262	122 357

Economic indicators (seasonally adjusted)

Sales

Value of manufacturing sales	49.8	70.9	80.2	...
Wholesale trade (constant prices 2015=100) ¹⁰	61.8	80.1	87.8	...
Retail trade (constant prices 2015=100) ¹⁰	56.3	95.0	101.1	...
New passenger vehicles (2015=100) ¹¹	0.4	30.6	54.7	53.6
New commercial vehicles (2015=100) ¹¹	3.4	23.6	68.4	75.3
Total new vehicle sales (2015=100) ¹¹	1.4	28.3	59.2	60.8

Volume of production¹⁰

Gold mining (2015=100)	33.4	52.6	57.9	...
Other mining (2015=100)	52.5	76.3	74.1	...
Manufacturing (2015=100)	53.3	69.5	81.2	...

Composite business cycle indicators

Leading indicator (2015=100)	96.3	91.6	94.1	...
Coincident indicator (2015=100)	73.2	72.6
Lagging indicator (2015=100)	79.4	82.8

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 (30.68) Chinese yuan (24.53) US dollar (10.56) Japanese yen (4.95) and Indian rupee (4.85).

17 Cost - profit +.

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

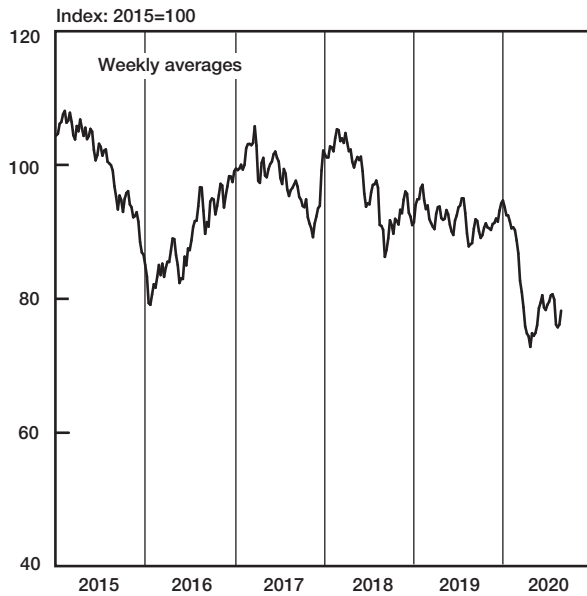
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

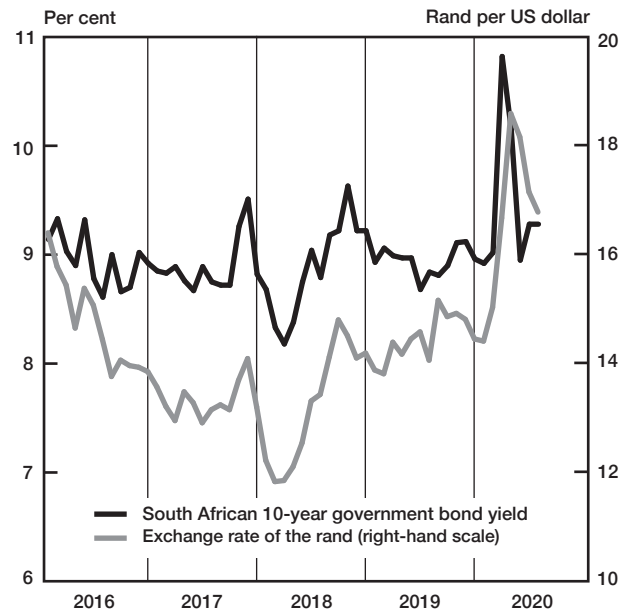
21 Including extraordinary receipts.

22 Including extraordinary payments.

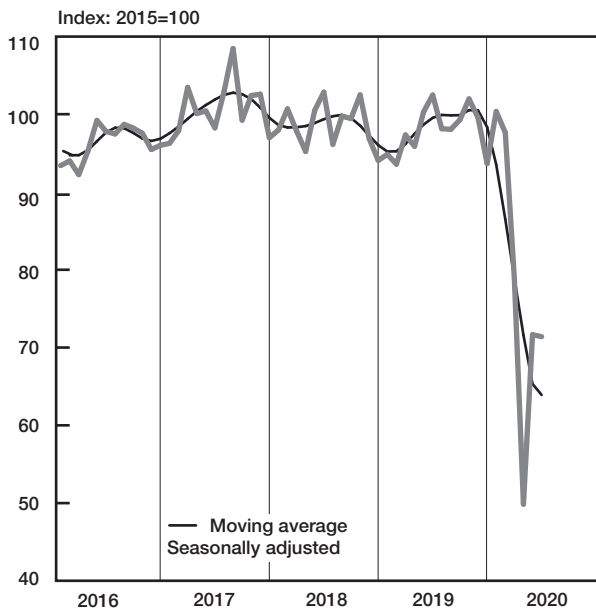
Nominal effective exchange rate of the rand



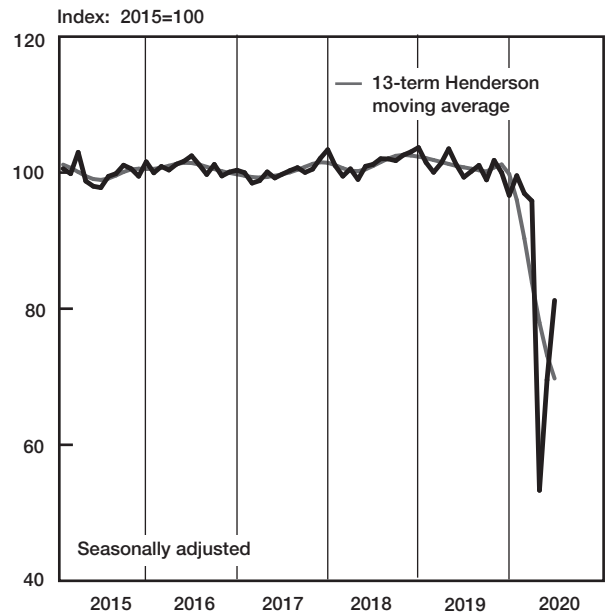
Bond yield and exchange rate



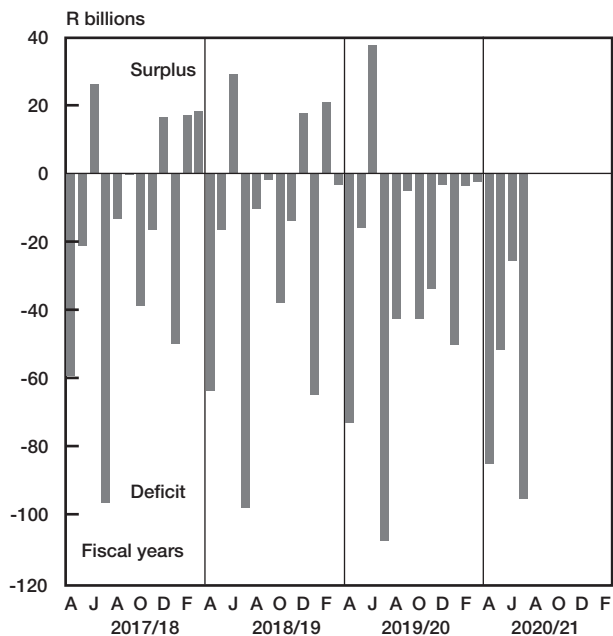
Physical volume of mining production: Total



Physical volume of manufacturing production



National government balance adjusted for cash flows



Prime lending rate and targeted inflation

