

South African Reserve Bank

Monthly Release of Selected Data — No 371

January 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

	2019			
	Sep	Oct	Nov	Dec
M0.....	271 914	268 044	279 846	291 880
M1A	899 755	884 349	920 835	915 116
M1.....	1 829 268	1 824 369	1 832 143	1 830 530
M2.....	2 988 027	2 992 485	3 026 017	3 030 992
M3.....	3 766 986	3 777 643	3 804 614	3 765 371
M3 Seasonally adjusted	3 742 141	3 761 641	3 772 474	3 744 415

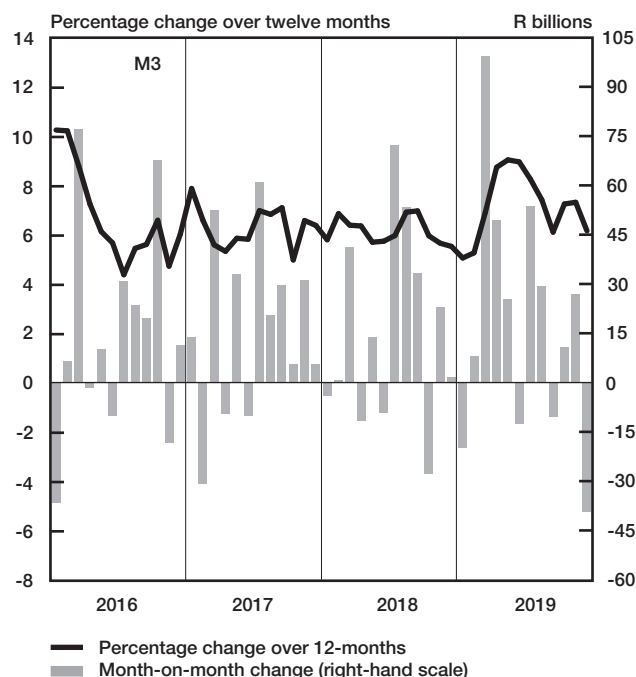
Percentage change over 12 months

M0.....	7.64	4.81	7.87	4.16
M1A	3.61	5.47	6.10	2.92
M1.....	4.12	5.85	4.02	2.95
M2.....	4.32	5.19	4.66	4.69
M3	6.14	7.28	7.35	6.19

Counterparts of change in M3 — R millions

Net foreign assets.....	73 423	10 863	-7 693	-72 815
Net claims on government sector:.....	-112 677	2 348	5 215	-14 471
Gross claims.....	-12 382	7 285	9 088	-20 590
Government deposits ¹ ..	-100 295	-4 937	-3 873	6 119
Claims on the private sector.....	-2 551	16 565	8 815	10 967
Net other assets	31 216	-19 119	20 633	37 077
Change in M3.....	-10 589	10 658	26 971	-39 242

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	3 831 944	3 874 288	3 864 350	3 861 747
Claims on the domestic private sector.....	3 836 929	3 853 495	3 862 310	3 873 277
Investments	317 122	316 084	317 228	327 196
Bills discounted	6 890	9 134	9 255	8 273
Total loans and advances.....	3 512 918	3 528 278	3 535 827	3 537 808
Instalment sale credit	424 493	428 195	431 079	433 006
Leasing finance.....	12 626	12 130	12 274	12 211
Mortgage advances.....	1 473 912	1 482 652	1 490 513	1 496 995
Other loans and advances	1 601 887	1 605 300	1 601 961	1 595 596
Of which: To households.....	1 706 196	1 717 878	1 729 986	1 732 848
Net claims on the government sector	292 693	295 041	300 256	285 785
Total domestic credit extension	4 129 622	4 148 536	4 162 566	4 159 062

Percentage change over 12 months

Claims on the domestic private sector	6.19	7.28	6.60	6.14
Total loans and advances.....	5.90	7.09	6.49	5.58
Total domestic credit extension	6.66	6.98	5.88	5.63

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Money and banking (continued)

Banks and mutual banks (R millions)

	2019			
	Sep	Oct	Nov	Dec
Deposits by residents	3 953 375	3 988 524	4 014 489	3 981 400
Deposits by non-residents	233 335	217 715	209 905	221 126
Total deposit liabilities	4 186 710	4 206 239	4 224 394	4 202 526
Loans received under repurchase agreements.....	185 190	184 316	159 048	168 598
Total liabilities to the public.....	4 941 658	4 965 707	4 959 531	4 947 903
Total equity	479 124	483 861	489 290	498 847
Cash reserve balances with the SA Reserve Bank	108 649	110 148	113 784	104 854
Treasury bills discounted.....	303 448	304 760	303 138	295 534
Land Bank bills and promissory notes discounted	458	461	464	463
Other bills discounted including bankers' acceptances	11 287	12 790	12 855	11 658
Advances to the domestic private sector	3 463 972	3 479 458	3 486 230	3 488 060
Total deposits loans and advances	4 186 766	4 217 802	4 196 990	4 170 182
Short-term government stock.....	84 473	87 457	84 467	88 889
Long-term government stock	364 204	362 331	371 412	370 285
Total investments and bills discounted	1 319 105	1 294 462	1 292 568	1 341 736
Total assets	5 898 079	5 916 195	5 884 906	5 891 708
Banks (R millions)				
Required liquid assets.....	254 996	256 754	254 633	...
Actual liquid asset holdings.....	676 130	683 882	684 889	...
Credit card purchases processed during the period.....	32 723	35 439	36 185	37 419
Land Bank (R millions)				
Cash credit advances	25 623	25 533	25 903	26 335
Total loans and advances	43 425	43 272	43 900	44 631

International economic data

Changes in gold and other foreign reserves (R millions)

	2019			
	Sep	Oct	Nov	Dec
Gross reserves of the SA Reserve Bank.....	73 082	-7 618	-22 338	-32 154
Foreign liabilities of the SA Reserve Bank.....	-	-	-	-
Net reserves of the SA Reserve Bank ¹	77 456	-13 249	9 472	-6 099

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

Gross reserves of the SA Reserve Bank ¹⁹	54 856	54 529	54 893	55 058
International liquidity position of the SA Reserve Bank ¹⁴	44 058	44 606	44 415	44 897

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

Total spot transactions ¹⁵	1 909	1 772	1 896	1 946
Total forward transactions ¹⁵	1 098	946	750	1 433
Total swap transactions ¹⁵	8 371	6 710	7 487	6 508
Transactions in third currencies ¹⁸	4 404	3 647	3 860	3 254
Total transactions	15 782	13 075	13 993	13 141

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	58.01	57.60	57.83	59.12
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	85.26	84.35	84.19	...
SA rand per US dollar	14.8485	14.9065	14.8036	14.4357
SA rand per British pound	18.3143	18.8173	19.0784	18.9113
SA rand per euro	16.3519	16.4707	16.3647	16.0424
SA rand per Japanese yen	0.1383	0.1379	0.1360	0.1324

Average daily fixing price of gold per fine ounce

In rand.....	22 416.20	22 316.37	21 762.05	21 356.09
In US dollar.....	1 510.83	1 494.78	1 470.97	1 479.15

Capital market

Share market³

	2019			
	Sep	Oct	Nov	Dec
Value of shares traded (R millions)	524 621	496 032	447 545	388 516
Number of shares traded (millions)	7 739	7 909	9 130	6 692
All-share price index (2010=100)	135	130	130	129
All-share dividend yield (%)	2.0	2.1	2.0	2.1

Non-resident transactions³ (R millions)

Net purchases of shares	-10 618	-22 550	-15 628	-2 283
Net purchases of bonds	-10 325	-3 384	-1 115	6 808
Total net purchases of shares and bonds	-20 943	-25 934	-16 743	4 525

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	27 770	32 494	31 801	23 543
Nominal value of bonds traded (R millions) ³	2 976 178	3 249 819	3 170 918	1 927 325
Consideration of bonds traded (R millions) ³	2 927 152	3 235 334	3 130 750	1 885 183
Number of transactions (actual number) ³	37 144	45 008	40 964	29 906
Yield on long-term government bonds ⁵ (%)	8.9	8.9	9.1	9.2

Equity derivative market – futures³

Number of deals (actual number)	362 384	375 934	274 718	299 867
Number of contracts (actual number)	7 920 180	2 965 862	2 362 986	6 897 743
Underlying value (R millions)	730 057	668 911	244 273	709 395
Open interest (actual number) ⁶	1 220 545	4 361 674	3 948 590	4 014 000

National government finance

Statement of national revenue, expenditure and borrowing

	2019			
	Sep	Oct	Nov	Dec
Cash-flow revenue ²¹	118 306	84 115	95 928	160 730
Cash-flow expenditure ²²	123 271	126 854	129 966	164 190
Cash-flow balance ⁸	-4 965	-42 739	-34 039	-3 460
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	-263	-4	0
Accrual adjustment	25 100	6 174	9 449	6 756
Net borrowing requirement	20 135	-36 828	-24 595	3 296

National government financing of net borrowing requirement

Treasury bills and short-term loans	-17 324	7 780	6 127	-16 508
Domestic government bonds ⁹	27 656	28 767	29 604	22 878
Foreign bonds and loans	76 052	-392	-2	0
Other financing ²⁰	-1 991	-2 059	-1 764	-1 770
Change in cash balances ¹	-104 528	2 732	-9 370	-7 897
Total financing	-20 135	36 828	24 595	-3 296

Economic indicators (seasonally adjusted)

Sales

	2019			
	Sep	Oct	Nov	Dec
Value of manufacturing sales	98.5	101.1	98.4	...
Wholesale trade (constant prices 2015=100) ¹⁰	98.5	99.3	97.8	...
Retail trade (constant prices 2015=100) ¹⁰	109.7	109.8	113.2	...
New passenger vehicles (2015=100) ¹¹	87.7	89.4	89.3	92.9
New commercial vehicles (2015=100) ¹¹	92.3	86.9	71.0	83.7
Total new vehicle sales (2015=100) ¹¹	89.3	88.6	83.2	89.9

Volume of production¹⁰

Gold mining (2015=100)	74.0	76.3	76.9	...
Other mining (2015=100)	102.4	103.9	99.7	...
Manufacturing (2015=100)	99.0	101.5	100.0	...

Composite business cycle indicators

Leading indicator (2015=100)	103.2	103.9	104.4	...
Coincident indicator (2015=100)	104.4	104.9
Lagging indicator (2015=100)	95.3	96.2

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.

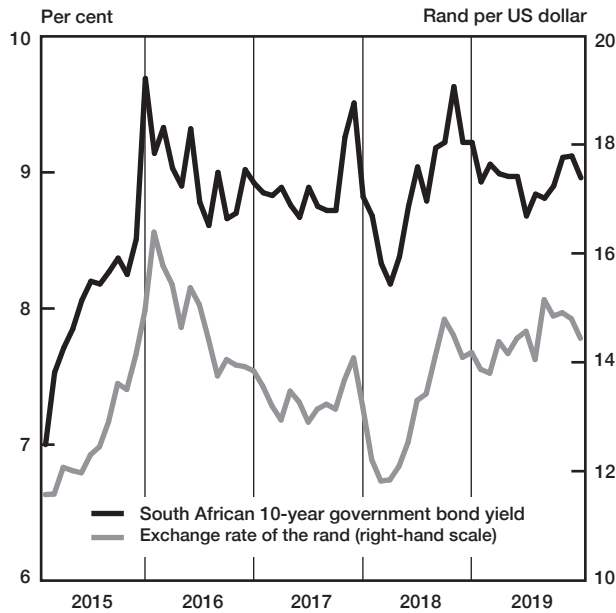
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

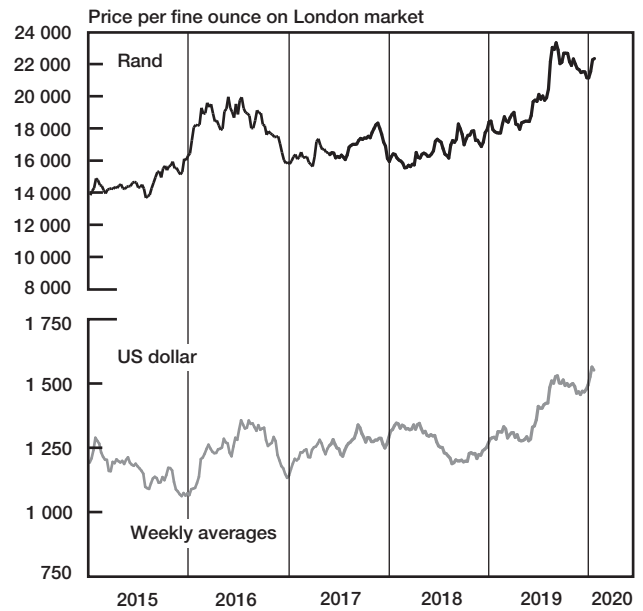
21 Including extraordinary receipts.

22 Including extraordinary payments.

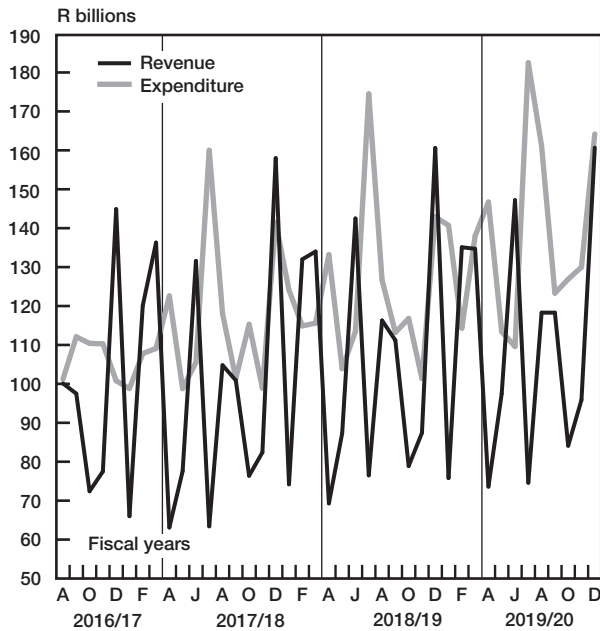
Bond yield and exchange rate



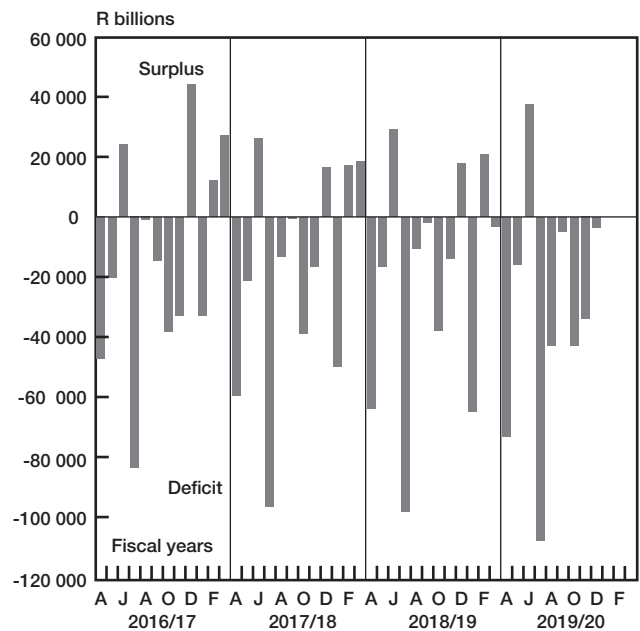
Gold price



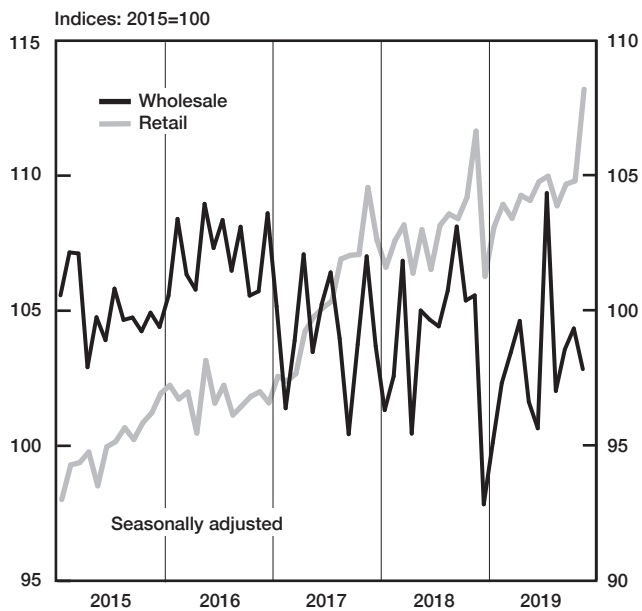
National government finance adjusted for cash flows



National government balance adjusted for cash flows



Value of sales (constant prices)



Prime lending rate and targeted inflation

