

# South African Reserve Bank

## Monthly Release of Selected Data — No 373

### March 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		2020	
	November	December	January	February
M0.....	279 846	291 880	273 002	266 618
M1A .....	920 835	915 116	903 534	907 591
M1.....	1 832 143	1 827 051	1 829 691	1 827 995
M2.....	3 026 017	3 026 522	3 028 250	3 039 985
M3.....	3 803 032	3 758 804	3 770 870	3 803 260
M3 Seasonally adjusted .....	3 770 572	3 737 554	3 800 382	3 852 871

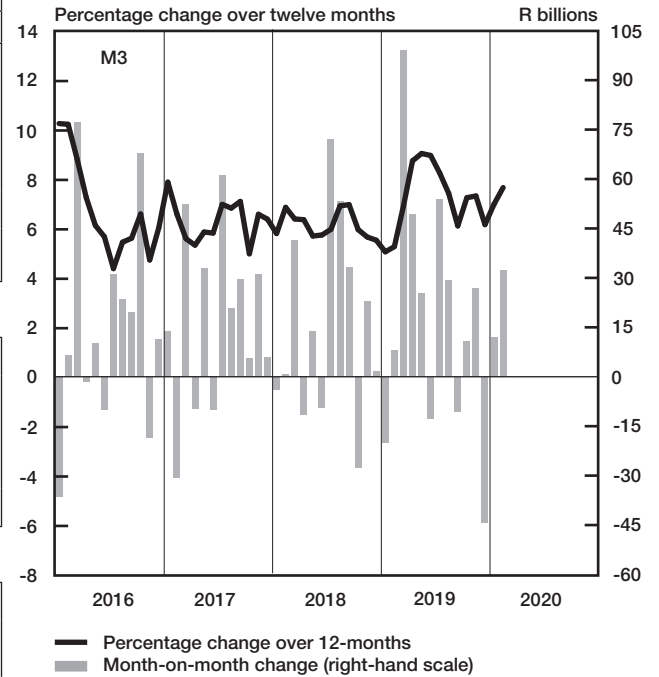
Percentage change over 12 months

M0.....	7.87	4.16	5.74	3.14
M1A .....	6.10	2.92	5.77	7.02
M1.....	4.02	2.75	5.78	6.13
M2.....	4.66	4.54	6.31	7.12
M3 .....	7.31	6.01	7.02	7.69

Counterparts of change in M3 — R millions

Net foreign assets.....	-7 565	-73 616	54 738	101 898
Net claims on government sector:.....	5 206	-14 482	13 510	-42 719
Gross claims.....	9 088	-20 590	-1 618	-8 772
Government deposits <sup>1</sup> ..	-3 883	6 108	15 128	-33 947
Claims on the private sector.....	8 688	6 211	612	33 319
Net other assets .....	20 633	37 659	-56 793	-60 108
Change in M3.....	26 961	-44 227	12 066	32 390

### 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 .....	6.57	5.98	5.01	5.09
Total loans and advances.....	6.49	5.44	4.81	4.54
Total domestic credit extension .....	5.82	5.45	4.38	4.17

	2019		2020	
	November	December	January	February
3 863 469	3 856 128	3 866 321	3 877 700	
3 861 384	3 867 596	3 868 207	3 901 526	
317 228	326 950	329 216	340 078	
8 330	7 477	6 092	6 782	
3 535 827	3 533 168	3 532 899	3 554 666	
431 079	433 006	434 512	433 633	
12 274	12 211	11 943	12 141	
1 490 513	1 496 995	1 500 212	1 511 068	
1 601 961	1 590 957	1 586 232	1 597 825	
1 729 986	1 732 848	1 744 449	1 754 081	
298 674	284 192	297 702	254 983	
4 160 058	4 151 788	4 165 909	4 156 509	
6.57	5.98	5.01	5.09	
6.49	5.44	4.81	4.54	
5.82	5.45	4.38	4.17	

## Money and banking (continued)

### Banks and mutual banks (R millions)

	2019		2020	
	November	December	January	February
Deposits by residents .....	4 014 489	3 976 454	3 967 456	4 013 206
Deposits by non-residents .....	209 905	222 820	221 867	230 340
Total deposit liabilities .....	4 224 394	4 199 274	4 189 323	4 243 546
Loans received under repurchase agreements.....	159 048	168 598	171 925	170 212
Total liabilities to the public.....	4 959 531	4 944 651	4 961 537	5 014 006
Total equity .....	489 290	498 726	503 713	505 791
Cash reserve balances with the SA Reserve Bank .....	113 784	104 854	109 155	114 828
Treasury bills discounted.....	303 138	295 534	281 163	266 471
Land Bank bills and promissory notes discounted .....	464	463	461	461
Other bills discounted including bankers' acceptances .....	12 855	11 658	10 429	10 936
Advances to the domestic private sector .....	3 486 230	3 483 421	3 483 126	3 504 545
Total deposits loans and advances .....	4 196 990	4 164 972	4 219 904	4 298 069
Short-term government stock.....	84 467	88 889	81 755	95 185
Long-term government stock .....	371 412	370 285	367 783	354 777
Total investments and bills discounted .....	1 292 568	1 337 675	1 300 746	1 361 419
Total assets .....	5 884 906	5 882 881	5 916 563	6 070 834
<b>Banks (R millions)</b>				
Required liquid assets.....	254 633	256 668	256 187	-
Actual liquid asset holdings.....	684 889	672 124	666 042	-
Credit card purchases processed during the period.....	36 185	37 419	33 303	31 757
<b>Land Bank (R millions)</b>				
Cash credit advances .....	25 903	26 335	26 430	26 532
Total loans and advances .....	43 900	44 631	44 716	44 966

## International economic data

### Changes in gold and other foreign reserves (R millions)

	2019		2020	
	November	December	January	February
Gross reserves of the SA Reserve Bank.....	-22 338	-32 154	41 938	36 469
Foreign liabilities of the SA Reserve Bank.....	-	-	-	-
Net reserves of the SA Reserve Bank <sup>1</sup> .....	9 472	-6 099	-9 681	-1 721

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

Gross reserves of the SA Reserve Bank <sup>19</sup> .....	54 893	55 058	54 613	54 710
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	44 415	44 897	45 147	45 358

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

Total spot transactions <sup>15</sup> .....	1 896	1 946	2 094	2 287
Total forward transactions <sup>15</sup> .....	750	1 433	1 605	899
Total swap transactions <sup>15</sup> .....	7 487	6 508	6 685	8 145
Transactions in third currencies <sup>18</sup> .....	3 860	3 254	4 580	4 451
Total transactions .....	13 993	13 141	14 963	15 782

### Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) <sup>16</sup> .....	57.83	59.12	59.12	57.39
Real effective exchange rate against the most important currencies (Index: 2010=100) <sup>2 16</sup> .....	84.19	85.36	85.46	...
SA rand per US dollar .....	14.8036	14.4357	14.3972	15.0153
SA rand per British pound .....	19.0784	18.9113	18.8191	19.4722
SA rand per euro .....	16.3647	16.0424	15.9848	16.3845
SA rand per Japanese yen .....	0.1360	0.1324	0.1317	0.1365

### Average daily fixing price of gold per fine ounce

In rand.....	21 762.05	21 356.09	22 498.61	23 998.79
In US dollar.....	1 470.97	1 479.15	1 560.67	1 597.96

## Capital market

### Share market<sup>3</sup>

	2019		2020	
	November	December	January	February
Value of shares traded (R millions) .....	447 545	388 516	363 893	446 084
Number of shares traded (millions) .....	9 130	6 692	6 308	7 835
All-share price index (2010=100) .....	130	129	131	127
All-share dividend yield (%) .....	2.0	2.1	2.0	1.8

### Non-resident transactions<sup>3</sup> (R millions)

Net purchases of shares .....	-15 628	-2 283	-6 466	-4 761
Net purchases of bonds .....	-1 115	6 808	6 803	-10 796
Total net purchases of shares and bonds .....	-16 743	4 525	337	-15 557

### Fixed-interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	31 801	23 543	2 144	27 211
Nominal value of bonds traded (R millions) <sup>3</sup> .....	3 170 918	1 927 325	3 212 647	3 270 121
Consideration of bonds traded (R millions) <sup>3</sup> .....	3 130 750	1 885 183	3 219 163	3 281 861
Number of transactions (actual number) <sup>3</sup> .....	40 964	29 906	37 643	43 668
Yield on long-term government bonds <sup>5</sup> (%) .....	9.1	9.2	9.0	9.3

### Equity derivative market – futures<sup>3</sup>

Number of deals (actual number) .....	274 718	299 867	284 892	322 648
Number of contracts (actual number) .....	2 362 986	6 897 743	1 657 333	1 790 047
Underlying value (R millions) .....	244 273	709 395	249 915	294 144
Open interest (actual number) <sup>6</sup> .....	3 948 590	4 014 000	4 198 016	4 290 727

## National government finance

### Statement of national revenue, expenditure and borrowing

	2019		2020	
	November	December	January	February
Cash-flow revenue <sup>21</sup> .....	95 928	160 730	91 008	144 778
Cash-flow expenditure <sup>22</sup> .....	129 966	164 190	141 300	148 411
Cash-flow balance <sup>8</sup> .....	-34 039	-3 460	-50 293	-3 633
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	-4	0	0	0
Accrual adjustment .....	9 449	6 756	1 257	6 571
Net borrowing requirement .....	-24 595	3 296	-49 036	2 938

### National government financing of net borrowing requirement

Treasury bills and short-term loans .....	6 127	-16 508	13 251	-2 500
Domestic government bonds <sup>9</sup> .....	29 604	22 878	2 414	28 032
Foreign bonds and loans .....	-2	0	0	0
Other financing <sup>20</sup> .....	-1 764	-1 770	6	-530
Change in cash balances <sup>1</sup> .....	-9 370	-7 897	33 365	-27 940
Total financing .....	24 595	-3 296	49 036	-2 938

## Economic indicators (seasonally adjusted)

### Sales

	2019		2020	
	November	December	January	February
Value of manufacturing sales .....	98.4	93.3	98.1	...
Wholesale trade (constant prices 2015=100) <sup>10</sup> .....	95.9	95.4	96.5	...
Retail trade (constant prices 2015=100) <sup>10</sup> .....	111.8	108.2	109.2	...
New passenger vehicles (2015=100) <sup>11</sup> .....	89.4	92.9	80.7	83.7
New commercial vehicles (2015=100) <sup>11</sup> .....	71.0	84.1	78.6	77.8
Total new vehicle sales (2015=100) <sup>11</sup> .....	83.2	90.0	80.0	81.7

### Volume of production<sup>10</sup>

Gold mining (2015=100) .....	76.7	76.1	75.8	...
Other mining (2015=100) .....	104.0	98.0	104.8	...
Manufacturing (2015=100) .....	100.1	97.1	99.5	...

### Composite business cycle indicators

Leading indicator (2015=100) .....	104.3	103.8	103.5	...
Coincident indicator (2015=100) .....	103.6	102.3	...	...
Lagging indicator (2015=100) .....	95.6	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.

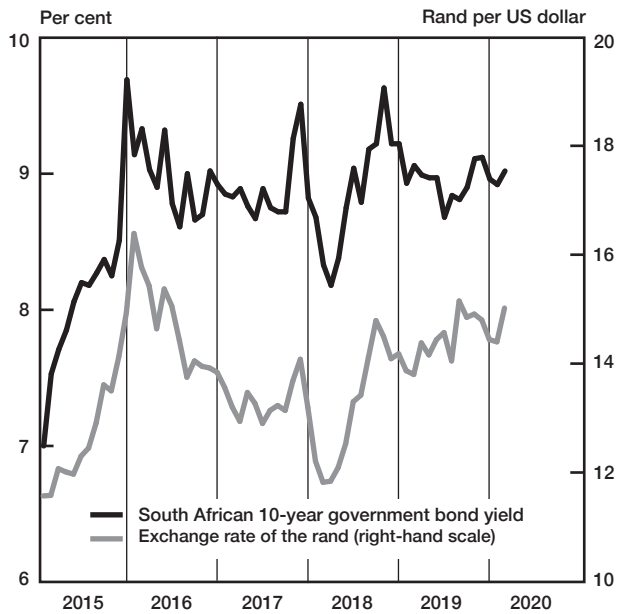
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

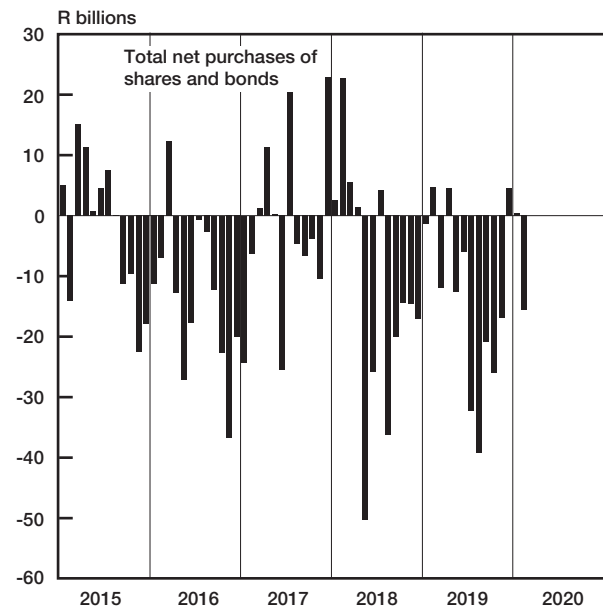
21 Including extraordinary receipts.

22 Including extraordinary payments.

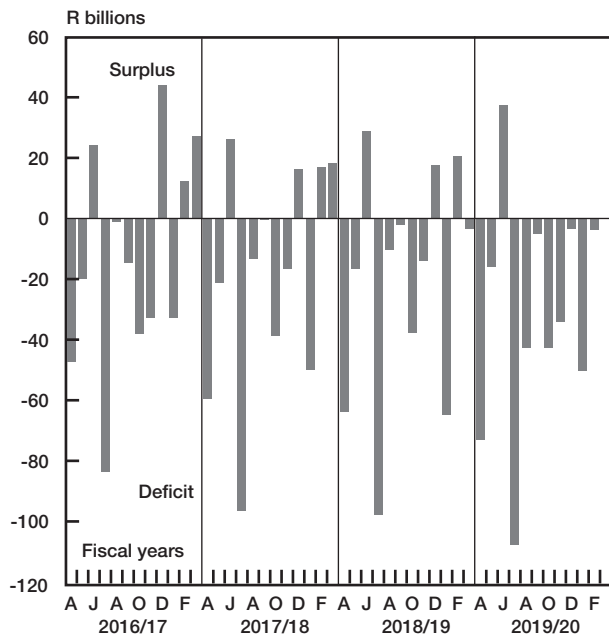
### Bond yield and exchange rate



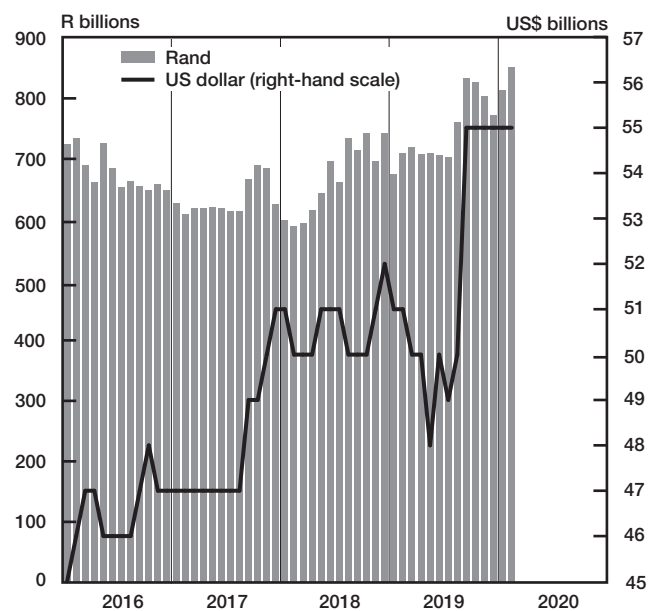
### Non-resident transactions



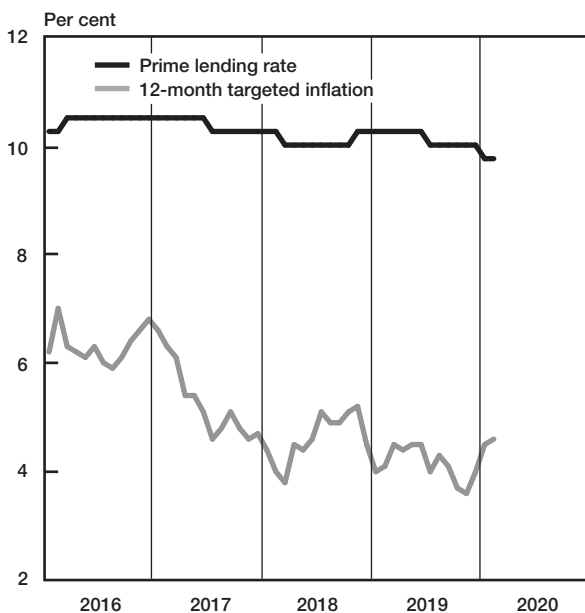
### National government balance adjusted for cash flows



### Gross gold and other foreign reserves (SARB)



### Prime lending rate and targeted inflation



### Business cycle indicators

