

South African Reserve Bank

Monthly Release of Selected Data — No 374

April 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		
	December	January	February	March
M0.....	291 880	273 002	266 618	304 938
M1A	915 116	903 534	907 591	960 146
M1.....	1 827 051	1 829 691	1 827 995	2 047 747
M2.....	3 026 522	3 028 250	3 039 985	3 233 262
M3.....	3 758 804	3 770 870	3 803 260	3 975 718
M3 Seasonally adjusted	3 737 431	3 800 382	3 852 871	3 968 717

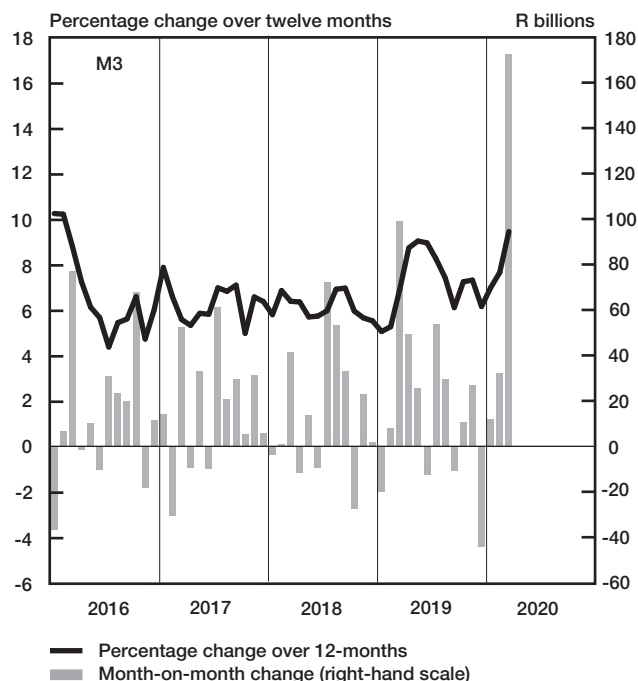
Percentage change over 12 months

M0.....	4.16	5.74	3.14	16.18
M1A	2.92	5.77	7.02	8.26
M1.....	2.75	5.78	6.13	14.87
M2.....	4.54	6.31	7.12	10.86
M3	6.01	7.02	7.69	9.49

Counterparts of change in M3 — R millions

Net foreign assets.....	-73 534	54 655	98 886	117 710
Net claims on government sector:.....	-14 483	13 512	-42 719	59 099
Gross claims.....	-20 592	-1 617	-8 772	-8 292
Government deposits ¹ ..	6 108	15 128	-33 947	67 391
Claims on the private sector.....	6 223	600	36 331	132 543
Net other assets	37 567	-56 701	-60 108	-136 894
Change in M3.....	-44 227	12 066	32 390	172 458

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				
Total loans and advances.....				
Total domestic credit extension				

2019	2020		
December	January	February	March
3 856 157	3 866 321	3 880 694	4 003 046
3 867 607	3 868 207	3 904 538	4 037 081
326 967	329 216	340 078	407 704
7 477	6 092	6 782	7 192
3 533 163	3 532 899	3 557 678	3 622 185
433 006	434 512	433 633	435 926
12 211	11 943	12 141	11 959
1 496 995	1 500 212	1 511 068	1 522 385
1 590 951	1 586 232	1 600 836	1 651 915
1 732 848	1 744 449	1 754 081	1 758 978
284 190	297 702	254 983	314 082
4 151 797	4 165 909	4 159 521	4 351 163
5.98	5.01	5.17	7.84
5.44	4.81	4.62	5.44
5.45	4.38	4.25	8.02

Money and banking (continued)

Banks and mutual banks (R millions)

	2019	2020		
	December	January	February	March
Deposits by residents	3 976 454	3 967 456	4 013 206	4 151 945
Deposits by non-residents	222 820	221 867	230 340	266 240
Total deposit liabilities	4 199 274	4 189 323	4 243 546	4 418 185
Loans received under repurchase agreements.....	168 598	171 925	170 212	192 558
Total liabilities to the public.....	4 944 651	4 961 537	5 014 006	5 250 897
Total equity	498 756	503 713	505 791	493 723
Cash reserve balances with the SA Reserve Bank	104 854	109 155	114 828	138 362
Treasury bills discounted.....	295 534	281 163	266 471	274 640
Land Bank bills and promissory notes discounted	463	461	461	464
Other bills discounted including bankers' acceptances	11 658	10 429	10 936	12 916
Advances to the domestic private sector	3 483 415	3 483 126	3 507 557	3 571 453
Total deposits loans and advances	4 164 966	4 219 904	4 298 069	4 482 494
Short-term government stock.....	88 889	81 755	95 185	112 350
Long-term government stock	370 283	367 783	354 777	347 931
Total investments and bills discounted	1 337 771	1 300 746	1 361 419	1 660 415
Total assets	5 882 954	5 916 563	6 070 834	6 579 309
Banks (R millions)				
Required liquid assets.....	256 523	256 187	258 431	268 231
Actual liquid asset holdings.....	672 104	666 042	656 420	701 329
Credit card purchases processed during the period.....	37 419	33 303	31 757	31 364
Land Bank (R millions)				
Cash credit advances	26 335	26 430	26 532	26 867
Total loans and advances	44 631	44 716	44 966	45 534

International economic data

Changes in gold and other foreign reserves (R millions)

	2019	2020		
	December	January	February	March
Gross reserves of the SA Reserve Bank.....	-32 154	41 938	36 469	87 100
Foreign liabilities of the SA Reserve Bank.....	-	-	-	-
Net reserves of the SA Reserve Bank ¹	-6 099	-9 681	-1 721	-30 758

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

Gross reserves of the SA Reserve Bank ¹⁹	55 058	54 613	54 710	52 428
International liquidity position of the SA Reserve Bank ¹⁴	44 897	45 147	45 358	44 774

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

Total spot transactions ¹⁵	1 946	2 094	2 287	2 780
Total forward transactions ¹⁵	1 433	1 605	899	922
Total swap transactions ¹⁵	6 508	6 685	8 145	8 640
Transactions in third currencies ¹⁸	3 254	4 580	4 451	4 277
Total transactions	13 141	14 963	15 782	16 618

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	59.12	59.12	57.39	52.18
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	85.36	85.46	83.63	...
SA rand per US dollar	14.4357	14.3972	15.0153	16.6112
SA rand per British pound	18.9113	18.8191	19.4722	20.5953
SA rand per euro	16.0424	15.9848	16.3845	18.4078
SA rand per Japanese yen	0.1324	0.1317	0.1365	0.1549

Average daily fixing price of gold per fine ounce

In rand.....	21 356.09	22 498.61	23 998.79	26 517.47
In US dollar.....	1 479.15	1 560.67	1 597.96	1 592.85

Capital market

Share market³

	2019	2020		
	December	January	February	March
Value of shares traded (R millions)	388 516	363 893	446 084	774 899
Number of shares traded (millions)	6 692	6 308	7 835	14 193
All-share price index (2010=100)	129	131	127	100
All-share dividend yield (%)	2.1	2.0	1.8	2.5

Non-resident transactions³ (R millions)

Net purchases of shares	-2 283	-6 466	-4 687	-16 841
Net purchases of bonds	6 808	6 803	-14 246	-66 729
Total net purchases of shares and bonds	4 525	337	-18 933	-83 570

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	23 543	2 144	27 211	18 555
Nominal value of bonds traded (R millions) ³	1 927 325	3 212 647	3 270 121	3 859 750
Consideration of bonds traded (R millions) ³	1 885 183	3 219 163	3 281 861	3 617 896
Number of transactions (actual number) ³	29 906	37 643	43 668	64 586
Yield on long-term government bonds ⁵ (%)	9.2	9.0	9.3	10.9

Equity derivative market – futures³

Number of deals (actual number)	299 867	284 892	322 648	502 946
Number of contracts (actual number)	6 897 743	1 657 333	1 790 047	12 862 618
Underlying value (R millions)	709 395	249 915	294 144	678 823
Open interest (actual number) ⁶	4 014 000	4 198 016	4 290 727	3 371 937

National government finance

Statement of national revenue, expenditure and borrowing

	2019	2020		
	December	January	February	March
Cash-flow revenue ²¹	160 730	91 008	144 778	139 465
Cash-flow expenditure ²²	164 190	141 300	148 411	142 046
Cash-flow balance ⁸	-3 460	-50 293	-3 633	-2 581
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	0	0	-12 646
Accrual adjustment	6 756	1 257	6 571	-28 245
Net borrowing requirement	3 296	-49 036	2 938	-43 471

National government financing of net borrowing requirement

Treasury bills and short-term loans	-16 508	13 251	-2 500	-35 857
Domestic government bonds ⁹	22 878	2 414	28 032	24 364
Foreign bonds and loans	0	0	0	-12 046
Other financing ²⁰	-1 770	6	-530	-1 599
Change in cash balances ¹	-7 897	33 365	-27 940	68 610
Total financing	-3 296	49 036	-2 938	43 471

Economic indicators (seasonally adjusted)

Sales

	2019	2020		
	December	January	February	March
Value of manufacturing sales	93.3	98.1	...	...
Wholesale trade (constant prices 2015=100) ¹⁰	95.4	96.5	...	...
Retail trade (constant prices 2015=100) ¹⁰	108.2	109.2	...	...
New passenger vehicles (2015=100) ¹¹	92.9	80.7	83.7	61.8
New commercial vehicles (2015=100) ¹¹	84.1	78.6	77.8	58.0
Total new vehicle sales (2015=100) ¹¹	90.0	80.0	81.7	60.5

Volume of production¹⁰

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

Composite business cycle indicators

Leading indicator (2015=100)	103.8	102.9	103.0	...
Coincident indicator (2015=100)	102.3	102.6	...	...
Lagging indicator (2015=100)	95.3	94.6	...	...

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.

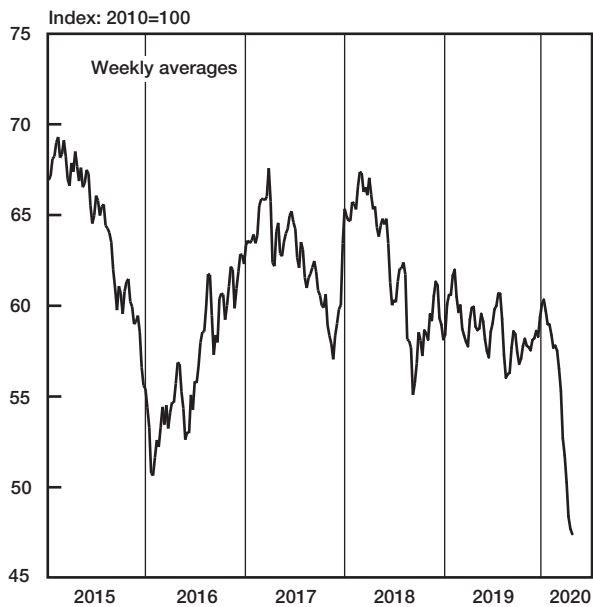
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

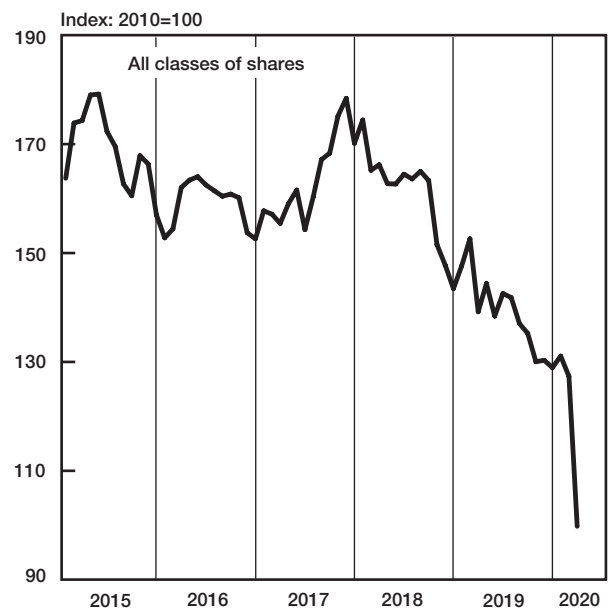
21 Including extraordinary receipts.

22 Including extraordinary payments.

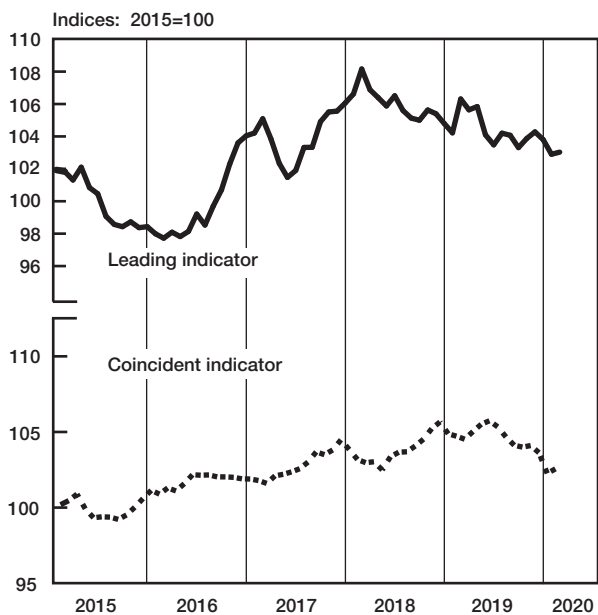
Nominal effective exchange rate of the rand



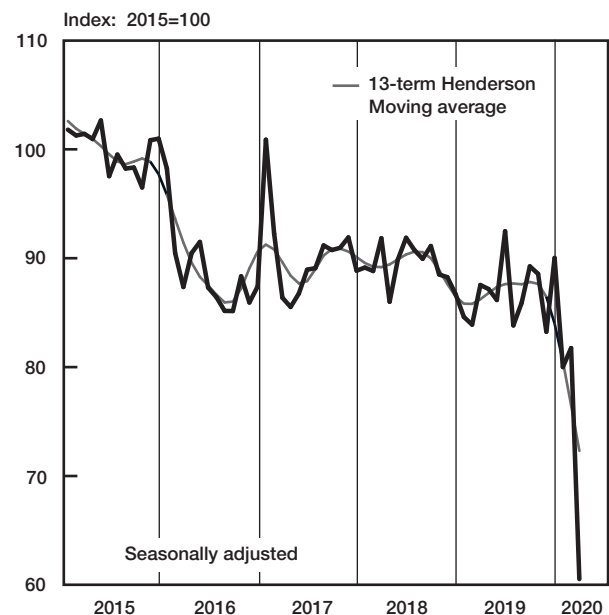
Share prices



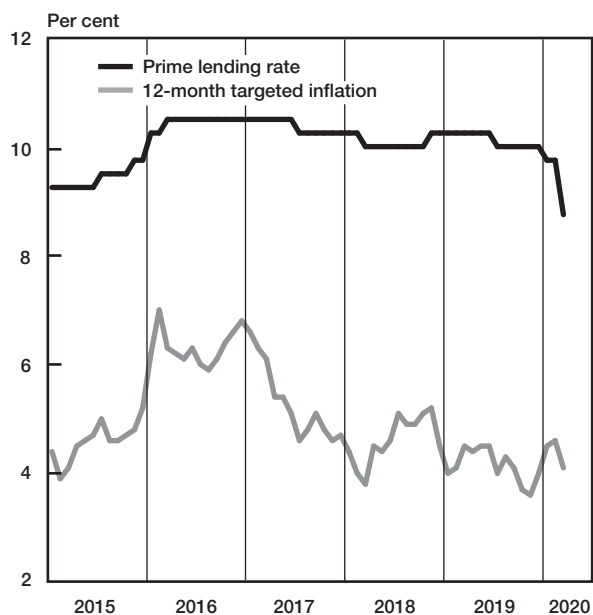
Business cycle indicators



Total new vehicle sales



Prime lending rate and targeted inflation



National government balance adjusted for cash flows

