

South African Reserve Bank

Monthly Release of Selected Data — No 375

May 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			
	January	February	March	April
M0.....	273 002	266 618	304 938	276 080
M1A	903 534	907 591	960 146	976 739
M1.....	1 832 876	1 831 253	2 047 747	2 063 577
M2.....	3 031 435	3 043 244	3 233 262	3 317 977
M3.....	3 774 055	3 806 519	3 975 718	4 065 698
M3 Seasonally adjusted	3 803 592	3 856 172	3 968 717	4 072 977

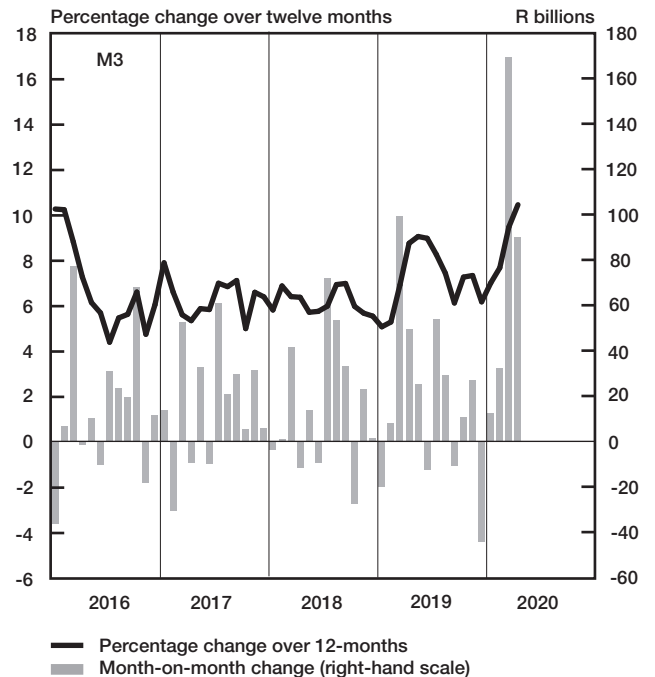
Percentage change over 12 months

M0.....	5.74	3.14	16.18	3.54
M1A	5.77	7.02	8.26	12.71
M1.....	5.96	6.32	14.87	15.98
M2.....	6.42	7.24	10.86	12.61
M3	7.11	7.78	9.49	10.47

Counterparts of change in M3 — R millions

Net foreign assets.....	54 655	98 886	121 118	34 229
Net claims on government sector:.....	13 512	-42 719	59 099	53 244
Gross claims.....	-1 617	-8 772	-8 292	98 148
Government deposits ¹ ..	15 128	-33 947	67 391	-44 903
Claims on the private sector.....	786	36 404	125 877	15 426
Net other assets	-56 615	-60 108	-136 894	-12 920
Change in M3.....	12 338	32 463	169 200	89 979

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				

	2020			
	January	February	March	April
3 869 504	3 883 932	3 999 667	4 054 071	
3 871 392	3 907 796	4 033 673	4 049 099	
332 973	340 078	407 704	420 703	
6 092	6 782	7 192	6 223	
3 532 326	3 560 936	3 618 777	3 622 173	
434 512	433 633	435 926	427 824	
11 943	12 141	11 959	11 939	
1 503 397	1 514 326	1 522 385	1 519 377	
1 582 474	1 600 836	1 648 507	1 663 033	
1 746 860	1 756 575	1 758 978	1 740 482	
297 702	254 983	3140 82	367 326	
4 169 094	4 162 779	4 347 755	4 416 425	
5.10	5.26	7.75	7.37	
4.79	4.72	5.34	4.47	
4.46	4.33	7.93	7.65	

Money and banking (continued)

Banks and mutual banks (R millions)

	2020			
	January	February	March	April
Deposits by residents	3 970 641	4 016 464	4 151 945	4 239 981
Deposits by non-residents	221 867	230 340	266 240	251 878
Total deposit liabilities	4 192 508	4 246 804	4 418 185	4 491 859
Loans received under repurchase agreements.....	171 925	170 212	192 558	156 850
Total liabilities to the public.....	4 971 571	5 024 114	5 257 747	5 290 582
Total equity	4 96 863	498 941	486 873	486 439
Cash reserve balances with the SA Reserve Bank	109 155	114 828	138 362	107 589
Treasury bills discounted.....	281 163	266 471	274 640	292 369
Land Bank bills and promissory notes discounted	461	461	464	467
Other bills discounted including bankers' acceptances	10 429	10 936	12 916	12 118
Advances to the domestic private sector	3 482 553	3 510 815	3 568 045	3 570 984
Total deposits loans and advances	4 219 331	4 301 327	4 482 494	4 472 885
Short-term government stock.....	81 755	95 185	112 350	135 690
Long-term government stock	367 783	354 777	347 931	365 068
Total investments and bills discounted	1 304 504	1 361 419	1 660 415	1 748 519
Total assets	5 919 748	6 074 092	6 579 309	6 619 177
Banks (R millions)				
Required liquid assets.....	256 187	258 431	268 231	...
Actual liquid asset holdings.....	666 042	656 420	701 329	...
Credit card purchases processed during the period.....	33 303	31 757	31 289	13 164
Land Bank (R millions)				
Cash credit advances	26 430	26 532	26 867	26 986
Total loans and advances	44 716	44 966	45 534	45 729

International economic data

Changes in gold and other foreign reserves (R millions)

	2020			
	January	February	March	April
Gross reserves of the SA Reserve Bank.....	41 938	36 469	87 100	19 355
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank ¹	-9 681	-1 721	-30 758	-3 981

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

Gross reserves of the SA Reserve Bank ¹⁹	54 613	54 710	52 428	53 003
International liquidity position of the SA Reserve Bank ¹⁴	45 147	45 358	44 774	45 470

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

Total spot transactions ¹⁵	2 094	2 287	2 780	1 864
Total forward transactions ¹⁵	1 605	899	922	638
Total swap transactions ¹⁵	6 685	8 145	8 640	6 906
Transactions in third currencies ¹⁸	4 580	4 451	4 277	3 249
Total transactions	14 963	15 782	16 618	12 658

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2010=100) ¹⁶	59.12	57.39	52.18	47.36
Real effective exchange rate against the most important currencies (Index: 2010=100) ^{2 16}	85.46	83.63	76.26	...
SA rand per US dollar	14.3972	15.0153	16.6112	18.5760
SA rand per British pound	18.8191	19.4722	20.5953	23.0371
SA rand per euro	15.9848	16.3845	18.4078	20.1753
SA rand per Japanese yen	0.1317	0.1365	0.1549	0.1724

Average daily fixing price of gold per fine ounce

In rand.....	22 498.61	23 998.79	26 517.47	31 180.15
In US dollar.....	1 560.67	1 597.96	1 592.85	1 681.48

Capital market

Share market³

	2020			
	January	February	March	April
Value of shares traded (R millions)	363 893	446 084	774 899	444 097
Number of shares traded (millions)	6 308	7 835	14 193	9 810
All-share price index (2010=100)	131	127	100	111
All-share dividend yield (%)	2.0	1.8	2.5	2.2

Non-resident transactions³ (R millions)

Net purchases of shares	-6 466	-4 687	-15 965	-5 492
Net purchases of bonds	6 803	-14 246	-67 599	-10 668
Total net purchases of shares and bonds	337	-18 933	-83 564	-16 159

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	2 144	27 211	18 555	28 500
Nominal value of bonds traded (R millions) ³	3 212 647	3 270 121	3 859 750	2 650 259
Consideration of bonds traded (R millions) ³	3 219 163	3 281 861	3 617 896	2 625 181
Number of transactions (actual number) ³	37 643	43 668	64 586	43 502
Yield on long-term government bonds ⁵ (%)	9.0	9.3	10.9	11.3

Equity derivative market – futures³

Number of deals (actual number)	284 892	322 648	502 946	282 559
Number of contracts (actual number)	1 657 333	1 790 047	12 862 618	1 766 095
Underlying value (R millions)	249 915	294 144	678 823	233 652
Open interest (actual number) ⁶	4 198 016	4 290 727	3 371 937	3 293 107

National government finance

Statement of national revenue, expenditure and borrowing

	2020			
	January	February	March	April
Cash-flow revenue ²¹	91 008	144 778	139 465	61 883
Cash-flow expenditure ²²	141 300	148 411	142 046	147 198
Cash-flow balance ⁸	-50 293	-3 633	-2 581	-85 315
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	0	-12 646	-386
Accrual adjustment	1257	6 571	-28 245	37 503
Net borrowing requirement	-49 036	2 938	-43 471	-48 198

National government financing of net borrowing requirement

Treasury bills and short-term loans	13 251	-2 500	-35 857	37 583
Domestic government bonds ⁹	2 414	28 032	24 364	29 773
Foreign bonds and loans	0	0	-12 046	-392
Other financing ²⁰	6	-530	-1 599	-282
Change in cash balances ¹	33 365	-27 940	68 610	-18 484
Total financing	49 036	-2 938	43 471	48 198

Economic indicators (seasonally adjusted)

Sales

	2020			
	January	February	March	April
Value of manufacturing sales	98.2	99.5	...	...
Wholesale trade (constant prices 2015=100) ¹⁰	96.7	94.9	...	...
Retail trade (constant prices 2015=100) ¹⁰	109.3	108.9	...	...
New passenger vehicles (2015=100) ¹¹	80.7	86.4	60.5	0.4
New commercial vehicles (2015=100) ¹¹	80.5	78.6	58.7	3.4
Total new vehicle sales (2015=100) ¹¹	80.7	83.8	59.9	1.4

Volume of production¹⁰

Gold mining (2015=100)	76.1	78.3	...	...
Other mining (2015=100)	104.8	103.1	...	...
Manufacturing (2015=100)	99.8	97.5	...	...

Composite business cycle indicators

Leading indicator (2015=100)	102.9	103.3	104.0	...
Coincident indicator (2015=100)	102.8	102.3	...	...
Lagging indicator (2015=100)	94.6	94.4	...	...

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.

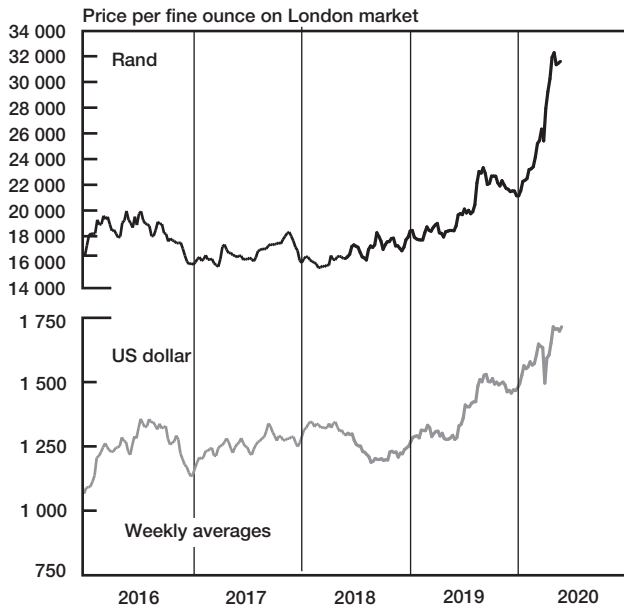
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

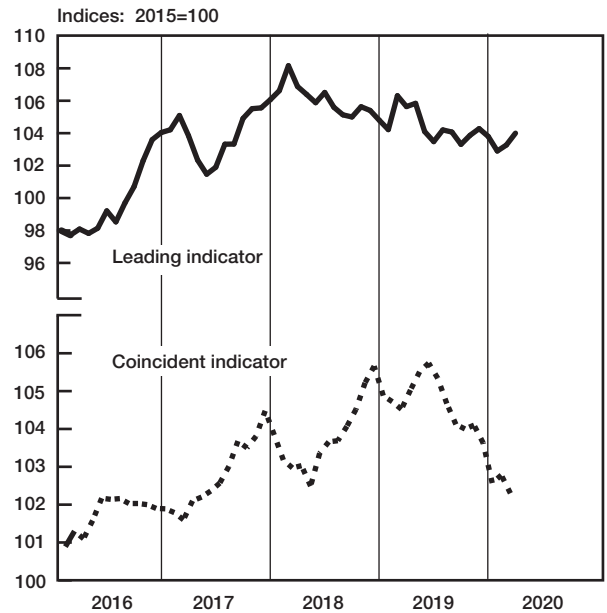
21 Including extraordinary receipts.

22 Including extraordinary payments.

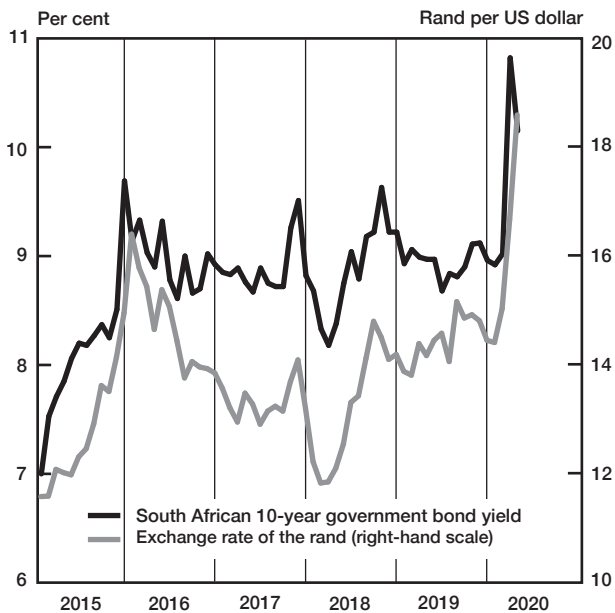
Gold price



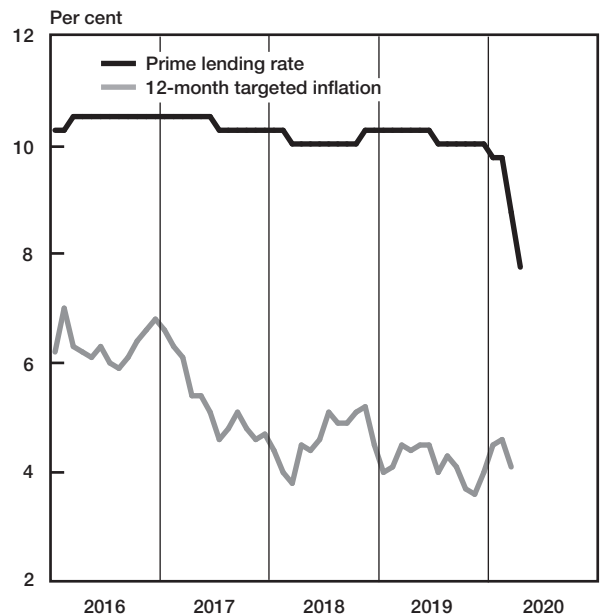
Business cycle indicators



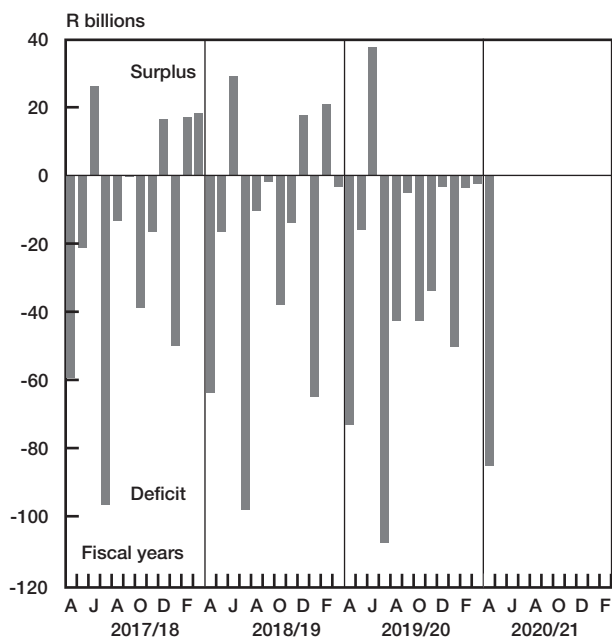
Bond yield and exchange rate



Prime lending rate and targeted inflation



National government balance adjusted for cash flows



National government finance adjusted for cash flows

