

# South African Reserve Bank

## Monthly Release of Selected Data — No 381

### November 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			
	July	August	September	October
M0.....	307 663	307 537	302 934	295 221
M1A .....	1 015 938	1 057 430	1 055 648	1 069 659
M1.....	2 062 280	2 147 819	2 121 471	2 164 334
M2.....	3 351 847	3 451 181	3 399 239	3 469 361
M3.....	4 143 726	4 188 751	4 124 704	4 149 476
M3 Seasonally adjusted .....	4 132 854	4 156 878	4 100 686	4 131 488

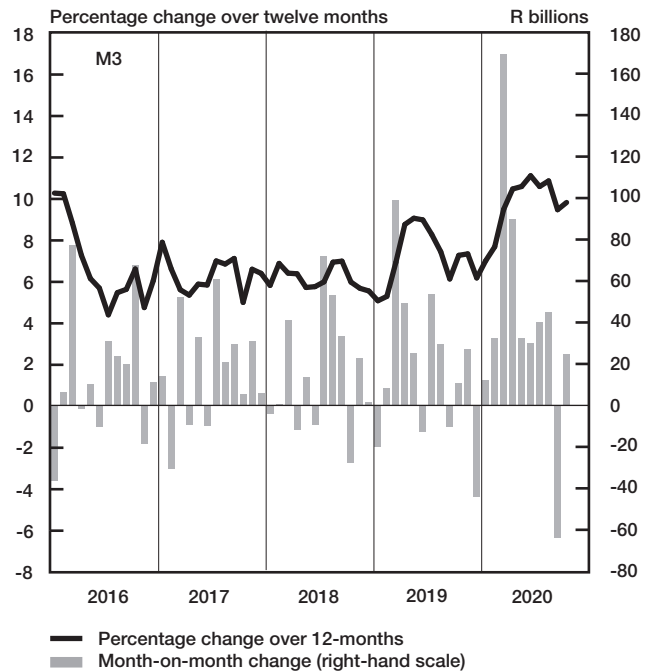
Percentage change over 12 months

M0.....	16.03	15.71	11.41	10.14
M1A .....	15.38	18.82	17.33	20.96
M1.....	14.60	17.99	15.64	18.30
M2.....	13.04	15.72	13.58	15.74
M3 .....	10.60	10.87	9.48	9.83

Counterparts of change in M3 — R millions

Net foreign assets.....	75 447	-7 597	-24 394	-28 816
Net claims on government sector:.....	-37 328	39 378	-25 766	10 074
Gross claims.....	23 374	-5 929	-6 893	24 618
Government deposits <sup>1</sup> ..	-60 702	45 308	-18 872	-14 545
Claims on the private sector.....	-13 246	6 214	-31 363	20 876
Net other assets .....	15 479	7 030	17 475	22 638
Change in M3.....	40 353	45 025	-64 047	24 771

### Money supply



### Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	4 005 807	3 987 967	3 953 273	3 995 131
Claims on the domestic private sector.....	3 981 871	3 988 084	3 956 722	3 977 597
Investments .....	416 575	412 477	417 147	408 488
Bills discounted .....	6 323	5 978	6 203	6 111
Total loans and advances .....	3 558 973	3 569 630	3 533 372	3 562 999
Instalment sale credit .....	435 316	435 386	437 734	438 693
Leasing finance.....	12 201	12 152	11 710	11 465
Mortgage advances.....	1 526 909	1 533 504	1 541 952	1 548 393
Other loans and advances .....	1 584 547	1 588 588	1 541 975	1 564 448
Of which: To households.....	1 741 519	1 749 443	1 760 611	1 768 170
Net claims on the government sector .....	360 645	400 023	374 258	384 332
Total domestic credit extension .....	4 342 516	4 388 108	4 330 980	4 361 929

Percentage change over 12 months

Claims on the domestic private sector .....	5.12	3.87	3.12	3.24
Total loans and advances.....	2.38	1.88	0.58	0.98
Total domestic credit extension .....	4.02	3.41	4.92	5.20

	2020			
	July	August	September	October
4 005 807	3 987 967	3 953 273	3 995 131	
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5.12	3.87	3.12	3.24	
2.38	1.88	0.58	0.98	
4.02	3.41	4.92	5.20	

## Money and banking (continued)

### Banks and mutual banks (R millions)

	2020			
	July	August	September	October
Deposits by residents .....	4 364 185	4 408 021	4 374 738	4 436 622
Deposits by non-residents .....	236 913	231 618	227 954	214 896
Total deposit liabilities .....	4 601 098	4 639 640	4 602 692	4 651 518
Loans received under repurchase agreements.....	110 294	127 088	157 105	137 564
Total liabilities to the public.....	5 310 796	5 349 801	5 336 158	5 349 347
Total equity .....	489 435	492 580	496 887	504 737
Cash reserve balances with the SA Reserve Bank .....	126 675	120 983	122 757	117 684
Treasury bills discounted.....	328 887	322 299	330 904	323 852
Land Bank bills and promissory notes discounted .....	470	455	447	449
Other bills discounted including bankers' acceptances .....	11 027	10 186	12 613	11 445
Advances to the domestic private sector .....	3 509 156	3 521 505	3 481 165	3 513 326
Total deposits loans and advances .....	4 413 607	4 432 316	4 374 600	4 407 481
Short-term government stock.....	149 425	157 469	163 197	175 624
Long-term government stock .....	385 794	395 133	400 705	406 784
Total investments and bills discounted .....	1 732 348	1 713 439	1 729 612	1 743 641
Total assets .....	6 532 621	6 534 938	6 502 826	6 532 888
<b>Banks (R millions)</b>				
Required liquid assets.....	283 570	284 314	283 878	...
Actual liquid asset holdings.....	853 255	845 756	834 411	...
Credit card purchases processed during the period.....	25 660	27 373	29 569	30 405
<b>Land Bank (R millions)</b>				
Cash credit advances .....	24 981	24 563	26 809	23 727
Total loans and advances .....	42 331	41 622	45 428	40 205

## International economic data

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

	2020			
	July	August	September	October
Gross reserves of the SA Reserve Bank.....	75 436	-51 005	-14 821	-44 309
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank <sup>1</sup> .....	67 546	-39 526	-12 852	-14 886

### 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> .....	57 876	55 748	54 420	53 658
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	48 114	50 515	50 665	51 364

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

Total spot transactions <sup>15</sup> .....	1 605	1 795	2 037	1 763
Total forward transactions <sup>15</sup> .....	843	650	881	680
Total swap transactions <sup>15</sup> .....	6 651	7 027	7 965	6 747
Transactions in third currencies <sup>18</sup> .....	3 380	3 063	3 894	3 569
Total transactions .....	12 480	12 534	14 777	12 759

### Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) <sup>16</sup> .....	80.08	76.72	78.83	79.88
Real effective exchange rate against the most important currencies (Index: 2015=100) <sup>2 16</sup> .....	98.36	94.78	97.99	
SA rand per US dollar .....	16.7714	17.2308	16.7158	16.4613
SA rand per British pound .....	21.2216	22.6284	21.7036	21.3711
SA rand per euro .....	19.2132	20.3815	19.7274	19.3719
SA rand per Japanese yen .....	0.1571	0.1625	0.1584	0.1565

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

In rand.....	30 858.43	33 859.76	32 213.10	31 241.22
In US dollar.....	1 842.06	1 969.55	1 922.85	1 901.45

## Capital market

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

	2020			
	July	August	September	October
Value of shares traded (R millions) .....	477 243	448 626	477 126	421 572
Number of shares traded (millions) .....	9 652	8 239	8 996	7 711
All-share price index (2010=100) .....	130	133	128	127
All-share dividend yield (%) .....	1.7	1.5	1.5	1.6

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

Net purchases of shares .....	-9 037	-25 876	-14 897	-18 078
Net purchases of bonds .....	-17 646	-18 908	-11 371	-15 616
Total net purchases of shares and bonds .....	-26 684	-44 784	-26 268	-33 693

### Fixed-interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	57 717	33 802	42 517	49 796
Nominal value of bonds traded (R millions) <sup>3</sup> .....	2 678 881	2 541 726	2 906 506	2 622 965
Consideration of bonds traded (R millions) <sup>3</sup> .....	2 551 544	2 417 239	2 800 536	2 460 169
Number of transactions (actual number) <sup>3</sup> .....	39 725	37 318	37 996	35 533
Yield on long-term government bonds <sup>5</sup> (%) .....	10.2	10.2	10.2	10.4

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

Number of deals (actual number) .....	297 921	346 462	469 730	324 259
Number of contracts (actual number) .....	1 609 047	2 191 507	11 167 497	6 252 741
Underlying value (R millions) .....	245 831	302 277	760 830	288 283
Open interest (actual number) <sup>6</sup> .....	3 854 729	4 103 799	4 695 801	5 063 145

## National government finance

### Statement of national revenue, expenditure and borrowing

	2020			
	July	August	September	October
Cash-flow revenue <sup>21</sup> .....	64 026	103 081	107 689	83 912
Cash-flow expenditure <sup>22</sup> .....	159 426	203 164	140 205	146 876
Cash-flow balance <sup>8</sup> .....	-95 400	-100 083	-32 516	-62 964
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	0	0	0	0
Accrual adjustment .....	-26 957	24 522	1 031	27 568
Net borrowing requirement .....	-122 357	-75 561	-31 486	-35 396

### National government financing of net borrowing requirement

Treasury bills and short-term loans .....	26 290	-5 975	1 315	31 099
Domestic government bonds <sup>9</sup> .....	59 424	35 215	46 542	49 431
Foreign bonds and loans .....	86 912	0	0	5 008
Other financing <sup>20</sup> .....	3 381	4 359	-3 119	-9 180
Change in cash balances <sup>1</sup> .....	-53 650	41 961	-13 252	-40 962
Total financing .....	122 357	75 561	31 486	35 396

## Economic indicators (seasonally adjusted)

### Sales

	2020			
	July	August	September	October
Value of manufacturing sales .....	86.8	88.6	92.5	...
Wholesale trade (constant prices 2015=100) <sup>10</sup> .....	97.3	96.4	97.2	...
Retail trade (constant prices 2015=100) <sup>10</sup> .....	101.0	105.1	106.2	...
New passenger vehicles (2015=100) <sup>11</sup> .....	53.2	56.4	59.6	67.9
New commercial vehicles (2015=100) <sup>11</sup> .....	75.6	79.9	75.9	66.0
Total new vehicle sales (2015=100) <sup>11</sup> .....	60.7	64.2	65.0	67.3

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

Gold mining (2015=100) .....	65.0	65.0	73.8	...
Other mining (2015=100) .....	96.6	103.3	101.2	...
Manufacturing (2015=100) .....	88.9	91.8	94.7	...

### Composite business cycle indicators

Leading indicator (2015=100) .....	99.9	103.6	105.3	...
Coincident indicator (2015=100) .....	78.8	84.2	...	...
Lagging indicator (2015=100) .....	103.3	102.4	...	...

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 (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.

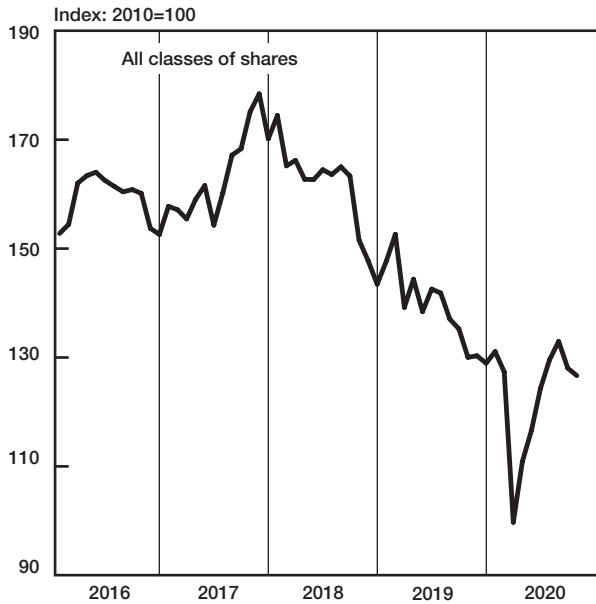
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

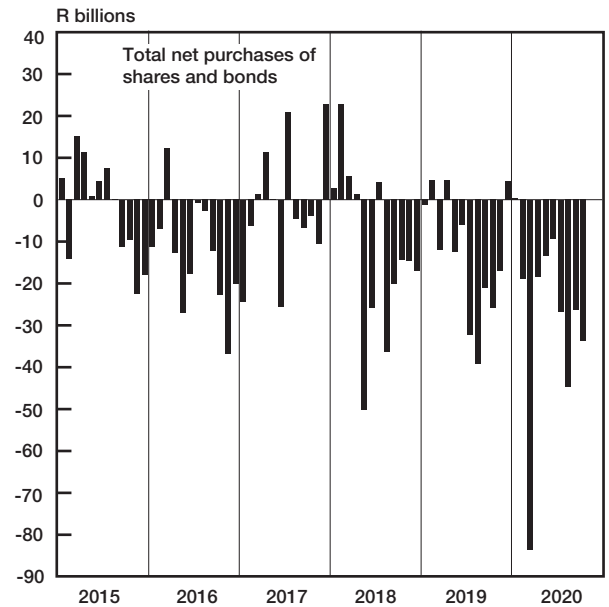
21 Including extraordinary receipts.

22 Including extraordinary payments.

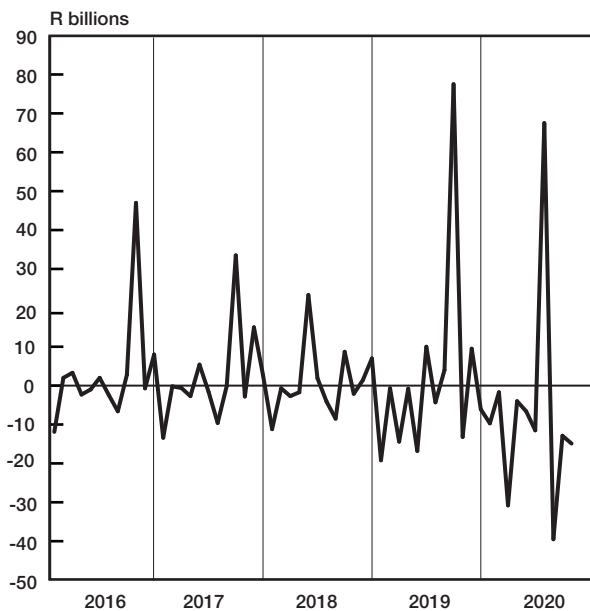
### Share prices



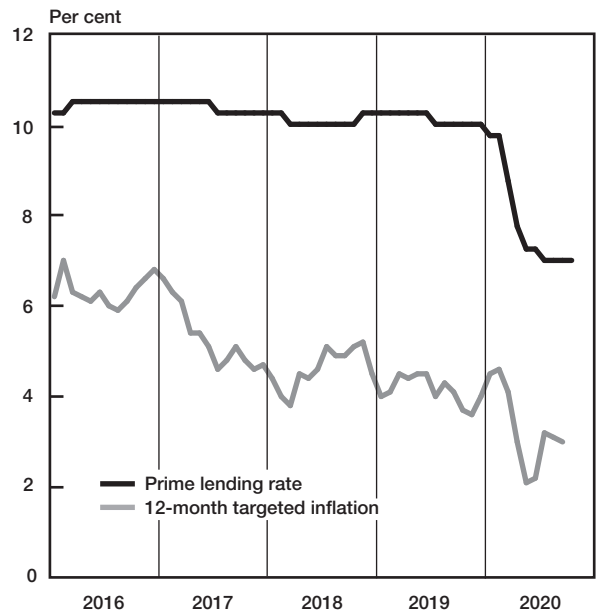
### Non-resident transactions



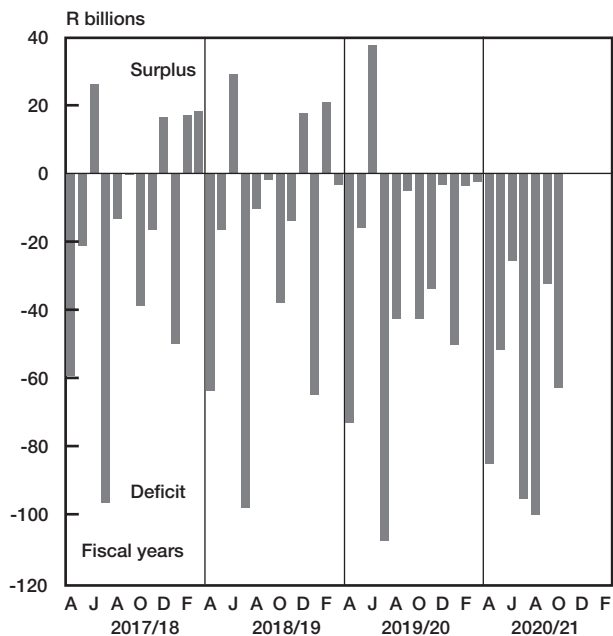
### Change in total net gold and other foreign reserves



### Prime lending rate and targeted inflation



### National government balance adjusted for cash flows



### Physical volume of mining production: Total

