

South African Reserve Bank

Monthly Release of Selected Data — No 379

September 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			
	May	June	July	August
M0.....	278 145	283 765	307 663	307 537
M1A	971 295	1 001 559	1 015 938	1 057 430
M1.....	2 053 157	2 057 950	2 057 252	2 142 654
M2.....	3 321 892	3 312 973	3 347 162	3 446 316
M3.....	4 098 470	4 101 323	4 141 552	4 186 257
M3 Seasonally adjusted	4 100 168	4 138 705	4 130 685	4 154 403

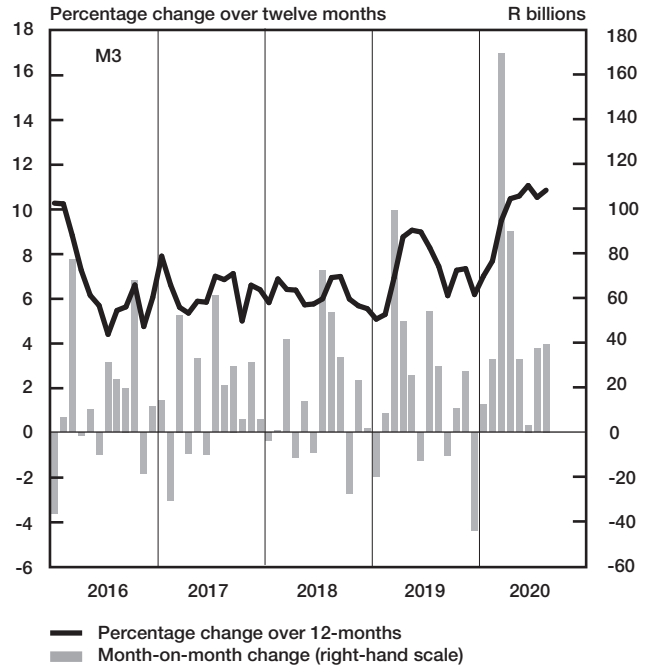
Percentage change over 12 months

M0.....	6.31	8.10	16.03	15.71
M1A	13.50	13.20	15.38	18.82
M1.....	16.21	14.90	14.32	18.05
M2.....	13.30	14.06	12.88	15.75
M3	10.60	11.06	10.54	10.86

Counterparts of change in M3 — R millions

Net foreign assets.....	-18 234	31 396	75 436	-7 597
Net claims on government sector:.....	53 188	-20 221	-37 332	39 378
Gross claims.....	58 820	8 175	23 370	-5 929
Government deposits ¹ ..	-5 632	-28 395	-60 702	45 308
Claims on the private sector.....	-30 516	-13 884	-12 787	6 214
Net other assets	28 161	5 562	14 911	6 711
Change in M3.....	32 598	2 853	40 229	44 706

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			
May	June	July	August
4 011 595	4 002 466	4 005 807	3 987 967
4 008 542	3 994 657	3 981 871	3 988 084
424 894	437 692	416 575	412 477
6 744	7 018	6 323	5 978
3 576 904	3 549 948	3 558 973	3 569 630
427 518	431 439	435 316	435 386
11 741	12 292	12 201	12 152
1 514 916	1 520 929	1 526 909	1 533 504
1 622 730	1 585 287	1 584 547	1 588 588
1 734 349	1 734 839	1 741 519	1 749 443
418 198	397 977	360 645	400 023
4 426 740	4 392 635	4 342 516	4 388 108
6.26	5.63	5.12	3.87
3.27	2.43	2.38	1.88
7.01	7.01	4.02	3.41

Money and banking (continued)

Banks and mutual banks (R millions)

	2020			
	May	June	July	August
Deposits by residents	4 281 196	4 333 169	4 362 010	4 405 527
Deposits by non-residents	243 766	237 053	236 913	231 618
Total deposit liabilities	4 524 961	4 570 221	4 598 923	4 637 146
Loans received under repurchase agreements.....	155 715	121 888	110 294	127 088
Total liabilities to the public.....	5 288 067	5 288 485	5 310 796	5 349 801
Total equity	487 329	486 684	489 435	492 580
Cash reserve balances with the SA Reserve Bank	116 318	113 781	126 675	120 983
Treasury bills discounted.....	309 998	312 279	328 887	322 299
Land Bank bills and promissory notes discounted	469	470	470	455
Other bills discounted including bankers' acceptances	12 635	11 462	11 027	10 186
Advances to the domestic private sector	3 525 757	3 500 494	3 509 156	3 521 505
Total deposits loans and advances	4 415 179	4 416 958	4 413 607	4 432 316
Short-term government stock.....	155 788	153 759	149 425	157 469
Long-term government stock	368 834	376 159	385 794	395 133
Total investments and bills discounted	1 744 278	1 744 157	1 732 348	1 713 439
Total assets	6 540 492	6 534 004	6 532 621	6 534 938
Banks (R millions)				
Required liquid assets.....	284 141	283 844	283 570	...
Actual liquid asset holdings.....	776 798	823 294	853 255	...
Credit card purchases processed during the period.....	20 838	25 219	25 660	27 373
Land Bank (R millions)				
Cash credit advances	26 483	25 694	24 981	24 563
Total loans and advances	44 876	43 538	42 331	41 622

International economic data

Changes in gold and other foreign reserves (R millions)

	2020			
	May	June	July	August
Gross reserves of the SA Reserve Bank.....	-34 236	-15 950	75 436	-51 005
Foreign liabilities of the SA Reserve Bank.....
Net reserves of the SA Reserve Bank ¹	-6 597	-11 495	67 546	-39 526

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

Gross reserves of the SA Reserve Bank ¹⁹	52 769	52 320	57 876	55 748
International liquidity position of the SA Reserve Bank ¹⁴	45 531	45 738	48 114	50 515

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

Total spot transactions ¹⁵	1 745	1 774	1 605	1 795
Total forward transactions ¹⁵	703	675	843	650
Total swap transactions ¹⁵	6 066	6 513	6 651	7 027
Transactions in third currencies ¹⁸	2 831	4 046	3 380	3 063
Total transactions	11 346	13 008	12 480	12 534

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	76.01	79.20	80.08	76.72
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	92.87	96.88	98.36	
SA rand per US dollar	18.1426	17.1332	16.7714	17.2308
SA rand per British pound	22.2817	21.4585	21.2216	22.6284
SA rand per euro	19.7631	19.2866	19.2132	20.3815
SA rand per Japanese yen	0.1693	0.1593	0.1571	0.1625

Average daily fixing price of gold per fine ounce

In rand.....	31 115.3	29 688.37	30 858.43	33 859.76
In US dollar.....	1 718.18	1 733.13	1 842.06	1 969.55

Capital market

Share market³

	2020			
	May	June	July	August
Value of shares traded (R millions)	449 375	564 805	476 453	448 174
Number of shares traded (millions)	9 945	13 320	9 649	8 237
All-share price index (2010=100)	117	124	130	133
All-share dividend yield (%)	2.0	1.9	1.7	1.5

Non-resident transactions³ (R millions)

Net purchases of shares	-11 613	-9 963	-9 037	-25 880
Net purchases of bonds	-1 863	509	-17 646	-18 648
Total net purchases of shares and bonds	-13 476	-9 454	-26 684	-44 528

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	38 480	43 494	57 717	33 802
Nominal value of bonds traded (R millions) ³	2 649 675	2 860 787	2 678 881	2 541 726
Consideration of bonds traded (R millions) ³	3 486 276	3 037 047	2 551 544	2 417 239
Number of transactions (actual number) ³	45 281	44 298	39 725	37 318
Yield on long-term government bonds ⁵ (%)	10.1	10.0	10.2	10.2

Equity derivative market – futures³

Number of deals (actual number)	274 146	360 871	297 921	346 462
Number of contracts (actual number)	1 962 248	10 221 910	1 609 047	2 191 507
Underlying value (R millions)	232 250	703 605	245 831	302 277
Open interest (actual number) ⁶	3 530 826	3 654 809	3 854 729	4 103 799

National government finance

Statement of national revenue, expenditure and borrowing

	2020			
	May	June	July	August
Cash-flow revenue ²¹	67 970	108 178	64 026	103 081
Cash-flow expenditure ²²	119 673	134 004	159 426	203 164
Cash-flow balance ⁸	-51 703	-25 826	-95 400	-100 083
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-2 969	-3 095	0	0
Accrual adjustment	3 001	6 659	-26 957	24 522
Net borrowing requirement	-51 672	-22 262	-122 357	-75 561

National government financing of net borrowing requirement

Treasury bills and short-term loans	16 126	11 568	26 290	-5 975
Domestic government bonds ⁹	39 015	41 251	59 424	35 215
Foreign bonds and loans	-1 963	-5 604	86 912	0
Other financing ²⁰	-4 856	-1 979	3 381	4 359
Change in cash balances ¹	3 350	-22 973	-53 650	41 961
Total financing	51 672	22 262	122 357	75 561

Economic indicators (seasonally adjusted)

Sales

	2020			
	May	June	July	August
Value of manufacturing sales	71.1	80.6	87.8	...
Wholesale trade (constant prices 2015=100) ¹⁰	80.3	88.7	97.8	...
Retail trade (constant prices 2015=100) ¹⁰	95.1	101.3	100.3	...
New passenger vehicles (2015=100) ¹¹	30.6	54.7	53.2	57.1
New commercial vehicles (2015=100) ¹¹	23.6	68.4	75.6	80.1
Total new vehicle sales (2015=100) ¹¹	28.3	59.2	60.7	64.7

Volume of production¹⁰

Gold mining (2015=100)	52.7	58.0	64.4	...
Other mining (2015=100)	78.5	75.7	92.1	...
Manufacturing (2015=100)	69.4	81.8	88.0	...

Composite business cycle indicators

Leading indicator (2015=100)	93.9	97.3	99.9	...
Coincident indicator (2015=100)	68.8	71.3
Lagging indicator (2015=100)	96.0	98.0

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.

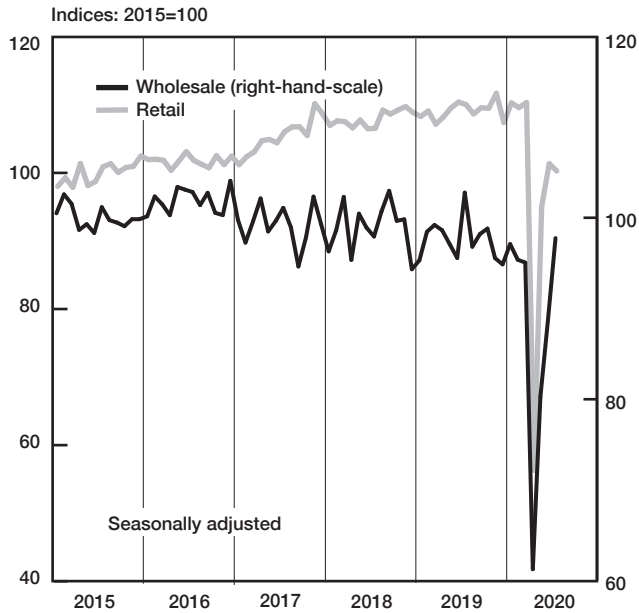
19 The gold reserves are valued at market price taken at 14:30 on each valuation date.

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

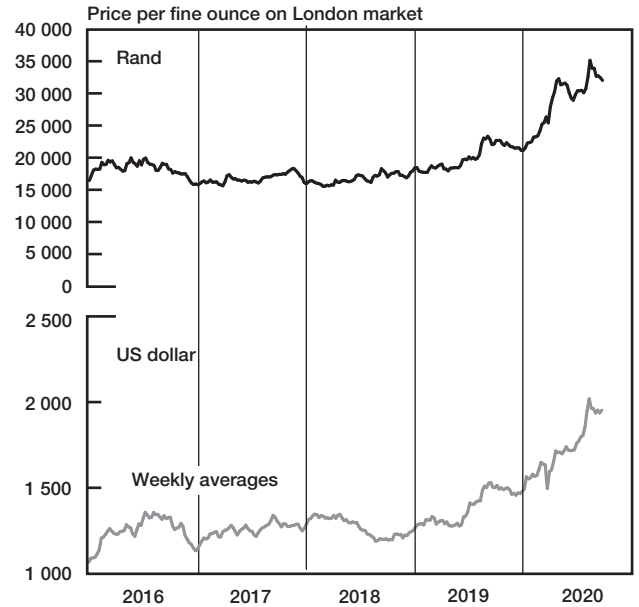
21 Including extraordinary receipts.

22 Including extraordinary payments.

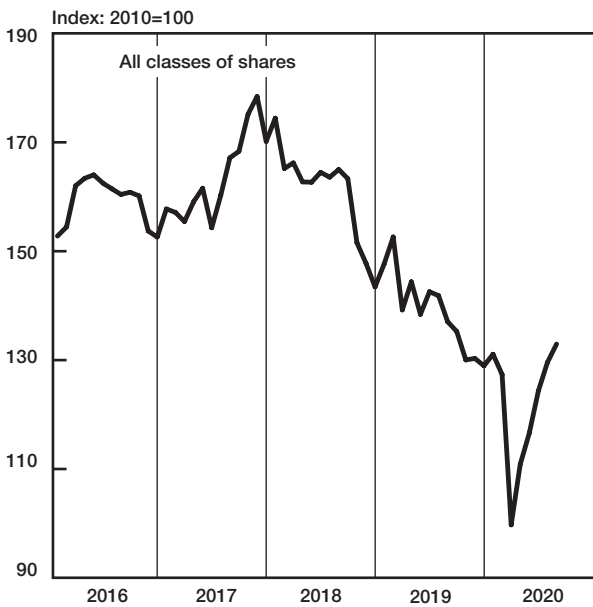
Value of sales (constant prices)



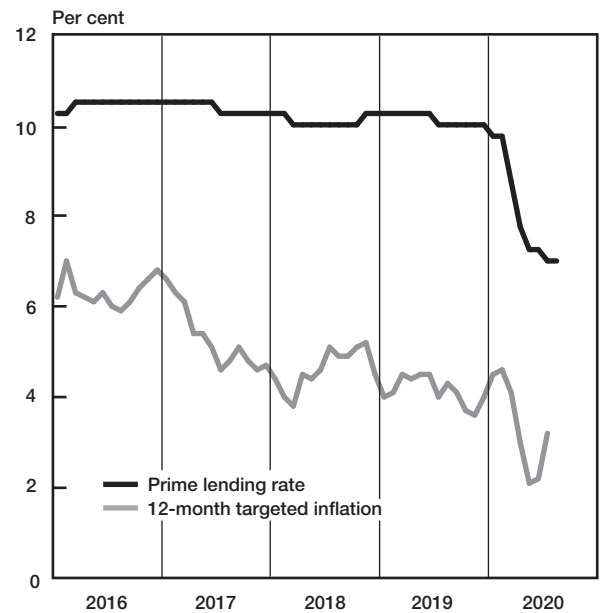
Gold price



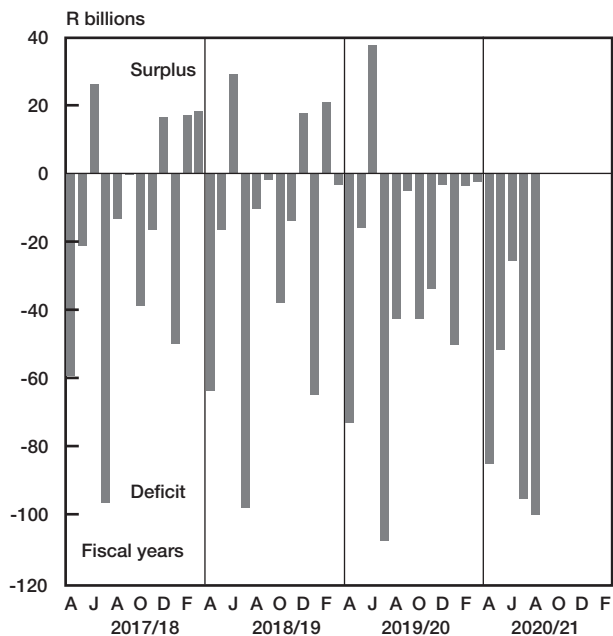
Share prices



Prime lending rate and targeted inflation



National government balance adjusted for cash flows



National government finance adjusted for cash flows

