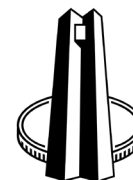


**South African Reserve Bank**  
**Monthly Release of Selected Data — No 383**  
**January 2021**



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			
	September	October	November	December
M0.....	302 934	295 221	305 294	302 464
M1A .....	1 054 585	1 068 591	1 078 162	1 088 720
M1.....	2 120 408	2 163 267	2 207 226	2 191 449
M2.....	3 398 176	3 468 293	3 481 094	3 491 791
M3.....	4 123 641	4 148 408	4 116 973	4 120 395
M3 Seasonally adjusted .....	4 100 106	4 130 905	4 084 593	4 114 385

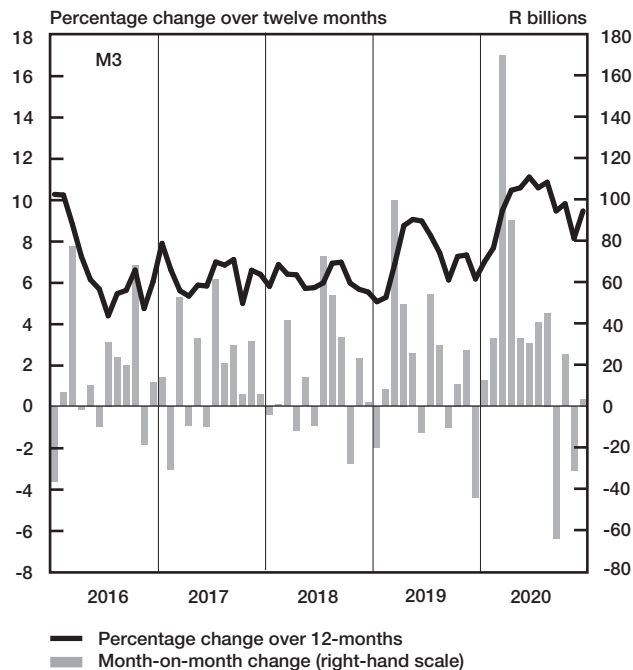
Percentage change over 12 months

M0.....	11.41	10.14	9.09	3.63
M1A .....	17.21	20.84	17.09	18.97
M1.....	15.58	18.24	20.00	19.41
M2.....	13.54	15.71	14.78	15.07
M3 .....	9.45	9.80	8.15	9.48

Counterparts of change in M3 — R millions

Net foreign assets.....	-24 338	-28 818	-27 048	-18 457
Net claims on government sector:.....	-25 392	10 074	-38 997	-20 918
Gross claims.....	-6 893	24 618	-7 666	-21 352
Government deposits <sup>1</sup> ..	-18 499	-14 545	-31 331	434
Claims on the private sector.....	-31 444	20 957	16 157	13 789
Net other assets .....	17 558	22 555	18 452	29 009
Change in M3.....	-63 616	24 767	-31 435	3 422

**Money supply**



**Credit aggregates**

R millions

Claims on the domestic private sector – seasonally adjusted.....	3 953 104	3 995 043	4 001 212	4 007 095
Claims on the domestic private sector.....	3 956 640	3 977 597	3 993 755	4 007 543
Investments .....	417 162	408 488	412 825	424 301
Bills discounted .....	6 203	6 111	5 997	5 625
Total loans and advances.....	3 533 276	3 562 999	3 574 933	3 577 617
Instalment sale credit .....	437 734	438 693	443 426	445 211
Leasing finance.....	11 710	11 465	11 419	11 323
Mortgage advances.....	1 541 952	1 548 393	1 556 575	1 565 126
Other loans and advances .....	1 541 880	1 564 448	1 563 513	1 555 957
Of which: To households.....	1 760 611	1 768 170	1 779 662	1 786 517
Net claims on the government sector .....	355 398	365 472	326 475	305 557
Total domestic credit extension .....	4 312 038	4 343 069	4 320 229	4 313 100
Percentage change over 12 months				
Claims on the domestic private sector .....	3.12	3.24	3.38	3.55
Total loans and advances.....	0.58	0.98	1.05	1.19
Total domestic credit extension.....	4.46	4.75	3.80	3.82

	2020			
	September	October	November	December
3 953 104	3 995 043	4 001 212	4 007 095	
3 956 640	3 977 597	3 993 755	4 007 543	
417 162	408 488	412 825	424 301	
6 203	6 111	5 997	5 625	
3 533 276	3 562 999	3 574 933	3 577 617	
437 734	438 693	443 426	445 211	
11 710	11 465	11 419	11 323	
1 541 952	1 548 393	1 556 575	1 565 126	
1 541 880	1 564 448	1 563 513	1 555 957	
1 760 611	1 768 170	1 779 662	1 786 517	
355 398	365 472	326 475	305 557	
4 312 038	4 343 069	4 320 229	4 313 100	
3.12	3.24	3.38	3.55	
0.58	0.98	1.05	1.19	
4.46	4.75	3.80	3.82	

**Money and banking (continued)****Banks and mutual banks (R millions)**

	2020			
	September	October	November	December
Deposits by residents .....	4 373 675	4 435 554	4 436 291	4 462 747
Deposits by non-residents .....	229 017	215 964	199 754	181 619
Total deposit liabilities .....	4 602 692	4 651 518	4 636 045	4 644 366
Loans received under repurchase agreements.....	157 105	137 564	160 295	135 827
Total liabilities to the public.....	5 343 183	5 356 372	5 342 804	5 340 046
Total equity .....	489 881	497 712	499 305	501 472
Cash reserve balances with the SA Reserve Bank .....	122 757	117 684	121 335	119 199
Treasury bills discounted.....	330 904	323 852	288 345	291 406
Land Bank bills and promissory notes discounted .....	447	449	449	447
Other bills discounted including bankers' acceptances.....	12 613	11 445	10 923	11 717
Advances to the domestic private sector .....	3 481 069	3 513 326	3 526 733	3 531 545
Total deposits loans and advances .....	4 374 503	4 407 481	4 398 272	4 398 190
Short-term government stock.....	163 197	175 624	177 177	195 752
Long-term government stock .....	400 705	406 784	420 347	411 988
Total investments and bills discounted .....	1 729 627	1 743 641	1 749 038	1 793 603
Total assets .....	6 503 421	6 532 888	6 542 786	6 568 786
<b>Banks (R millions)</b>				
Required liquid assets.....	283 887	283 714	283 709	...
Actual liquid asset holdings.....	834 411	827 857	835 744	...
Credit card purchases processed during the period.....	29 877	30 405	31 377	34 283
<b>Land Bank (R millions)</b>				
Cash credit advances .....	26 809	23 727	23 548	22 767
Total loans and advances .....	45 428	40 205	39 760	38 437

**International economic data****Changes in gold and other foreign reserves (R millions)**

	2020			
	September	October	November	December
Gross reserves of the SA Reserve Bank.....	-14 821	-44 309	-50 998	-13 473
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank <sup>1</sup> .....	-12 852	-14 886	2 644	7 187

**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> .....	54 420	53 658	53 760	55 013
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	50 665	51 364	51 257	52 054

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

Total spot transactions <sup>15</sup> .....	2 037	1 763	1 825	2 152
Total forward transactions <sup>15</sup> .....	881	680	948	1 271
Total swap transactions <sup>15</sup> .....	7 965	6 747	6 442	6 887
Transactions in third currencies <sup>18</sup> .....	3 894	3 569	3 432	3 089
Total transactions .....	14 777	12 759	12 648	13 399

**Exchange rates (averages)**

Nominal effective exchange rate against the most important currencies (Index: 2015=100) <sup>16</sup> .....	78.83	79.88	83.80	86.09
Real effective exchange rate against the most important currencies (Index: 2015=100) <sup>2 16</sup> .....	97.6366	99.0590	104.0472	
SA rand per US dollar .....	16.7158	16.4613	15.5487	14.9058
SA rand per British pound .....	21.7036	21.3711	20.5315	20.0169
SA rand per euro .....	19.7274	19.3719	18.4020	18.1360
SA rand per Japanese yen .....	0.1584	0.1565	0.1490	0.1436

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

In rand.....	32 213.10	31 241.22	29 028.96	27 644.87
In US dollar.....	19 22.85	1 901.45	1 866.50	1 856.89

## Capital market

### Share market

	2020			
	September	October	November	December
Value of shares traded (R millions) <sup>23</sup> .....	477 126	421 572	514 260	412 300
Number of shares traded (millions) <sup>23</sup> .....	8 996	7 711	11 686	10 116
All-share price index (2010=100) <sup>3</sup> .....	128	127	133	138
All-share dividend yield <sup>3</sup> (%).....	1.5	1.6	1.5	1.4

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

Net purchases of shares.....	-14 897	-16 835	-16 723	11 780
Net purchases of bonds.....	-11 371	-15 833	9 588	17 545
Total net purchases of shares and bonds.....	-26 268	-32 668	-7 135	29 325

### Fixed-interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	42 407	49 796	37 831	44 622
Nominal value of bonds traded (R millions) <sup>3</sup> .....	2 906 506	2 622 965	2 775 814	1 807 630
Consideration of bonds traded (R millions) <sup>3</sup> .....	2 800 536	2 460 169	2 664 152	1 782 818
Number of transactions (actual number) <sup>3</sup> .....	37 996	35 533	39 434	28 232
Yield on long-term government bonds <sup>5</sup> (%).....	10.2	10.4	10.0	9.8

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

Number of deals (actual number).....	469 839	324 366	322 804	305 221
Number of contracts (actual number).....	13 498 353	6 750 817	4 407 672	11 449 857
Underlying value (R millions).....	771 106	292 225	297 428	671 939
Open interest (actual number) <sup>6</sup> .....	83 825 878	78 203 662	78 611 446	67 242 671

## National government finance

### Statement of national revenue, expenditure and borrowing

	2020			
	September	October	November	December
Cash-flow revenue <sup>21</sup> .....	107 689	83 912	98 130	180 084
Cash-flow expenditure <sup>22</sup> .....	140 205	146 876	120 040	169 099
Cash-flow balance <sup>3</sup> .....	-32 516	-62 964	-21 911	10 985
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	0	0	-5	0
Accrual adjustment.....	1 031	27 568	5 836	-2 731
Net borrowing requirement.....	-31 486	-35 396	-16 080	8 254

### National government financing of net borrowing requirement

Treasury bills and short-term loans.....	1 315	31 099	295	-33 016
Domestic government bonds <sup>9</sup> .....	46 542	49 431	36 755	44 538
Foreign bonds and loans.....	0	5 008	-2	0
Other financing <sup>20</sup> .....	-3 119	-9 180	-1 458	-1 013
Change in cash balances <sup>1</sup> .....	-13 252	-40 962	-19 510	-18 763
Total financing.....	31 486	35 396	16 080	-8 254

## Economic indicators (seasonally adjusted)

### Sales

	2020			
	September	October	November	December
Value of manufacturing sales.....	92.1	96.4	95.0	...
Wholesale trade (constant prices 2015=100) <sup>10</sup> .....	96.3	94.4	95.7	...
Retail trade (constant prices 2015=100) <sup>10</sup> .....	106.6	106.1	108.0	...
New passenger vehicles (2015=100) <sup>11</sup> .....	61.2	69.5	74.6	76.8
New commercial vehicles (2015=100) <sup>11</sup> .....	77.1	67.4	79.6	81.4
Total new vehicle sales (2015=100) <sup>11</sup> .....	66.5	68.8	76.3	78.4

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

Gold mining (2015=100).....	72.5	72.1	70.9	...
Other mining (2015=100).....	101.5	100.7	94.3	...
Manufacturing (2015=100).....	95.4	98.5	97.2	...

### Composite business cycle indicators

Leading indicator (2015=100).....	110.0	113.4	114.5	...
Coincident indicator (2015=100).....	87.8	88.8	...	...
Lagging indicator (2015=100).....	88.7	88.9	...	...

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.

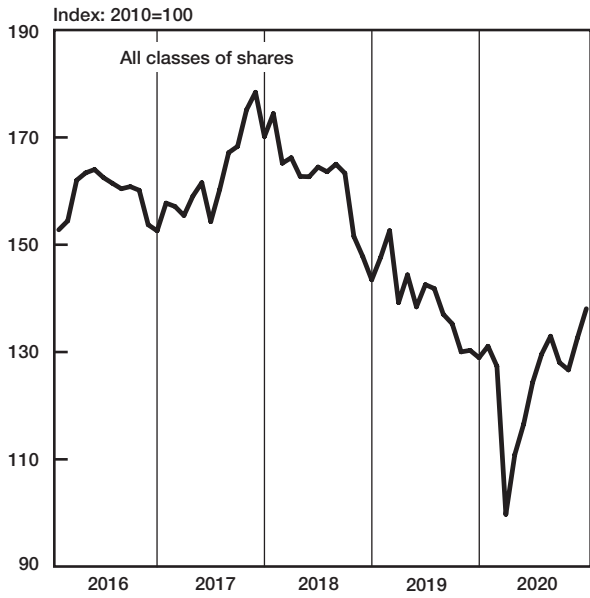
20 From May 2004 including RSA Government Retail Savings Bond. Including short-term loans from the CPD.

21 Including extraordinary receipts.

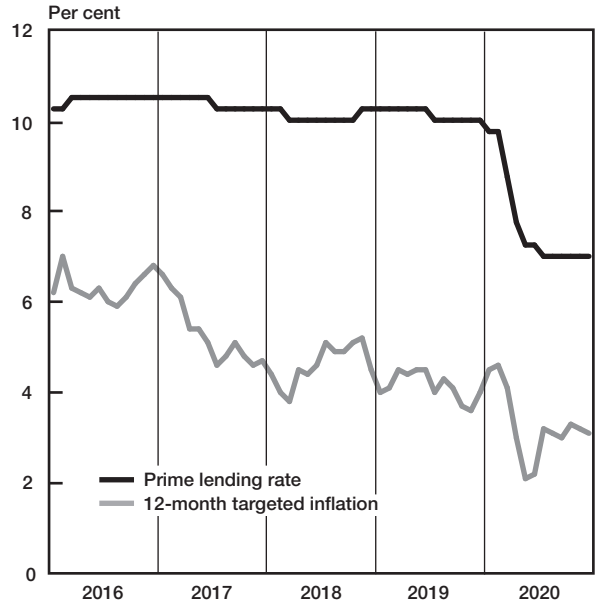
22 Including extraordinary payments.

23 Sources: JSE, ZAR X, 4 Africa Exchange, A2X Markets and Equity Express Securities Exchange.

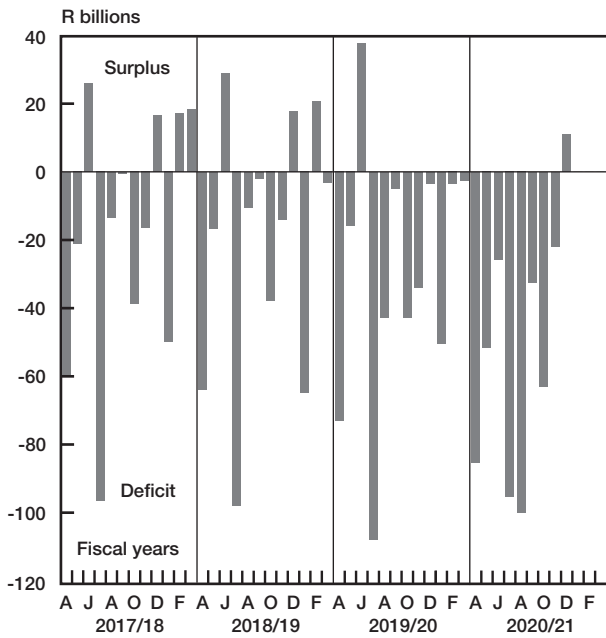
### Share prices



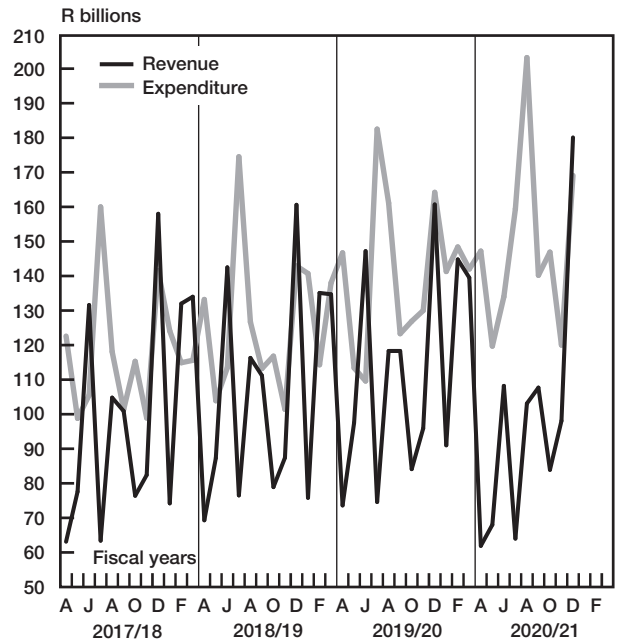
### Prime lending rate and targeted inflation



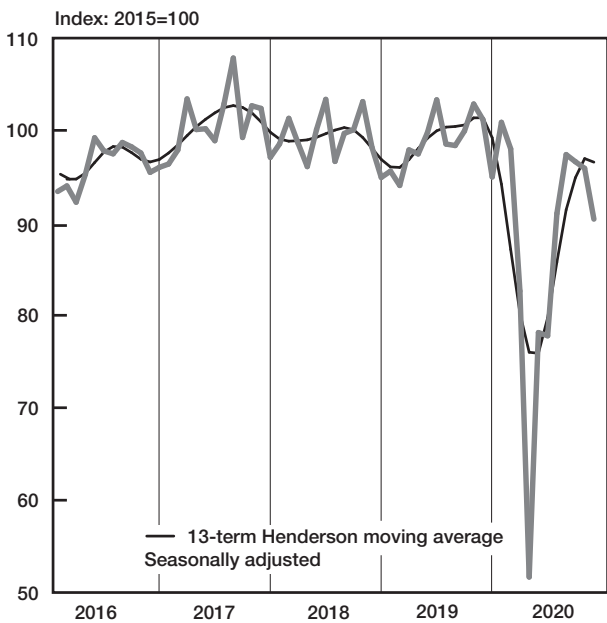
### National government balance adjusted for cash flows



### National government finance adjusted for cash flows



### Physical volume of manufacturing production



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

