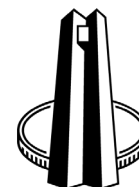


South African Reserve Bank
Monthly Release of Selected Data — No 384
February 2021



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			2021
	October	November	December	January
M0.....	295 221	305 294	302 464	291 892
M1A	1 068 591	1 078 162	1 088 720	1 068 197
M1.....	2 163 267	2 207 226	2 191 169	2 189 186
M2.....	3 468 293	3 481 094	3 491 506	3 477 653
M3.....	4 148 408	4 116 973	4 120 395	4 119 967
M3 Seasonally adjusted	4 130 461	4 084 154	4 113 942	4 173 357

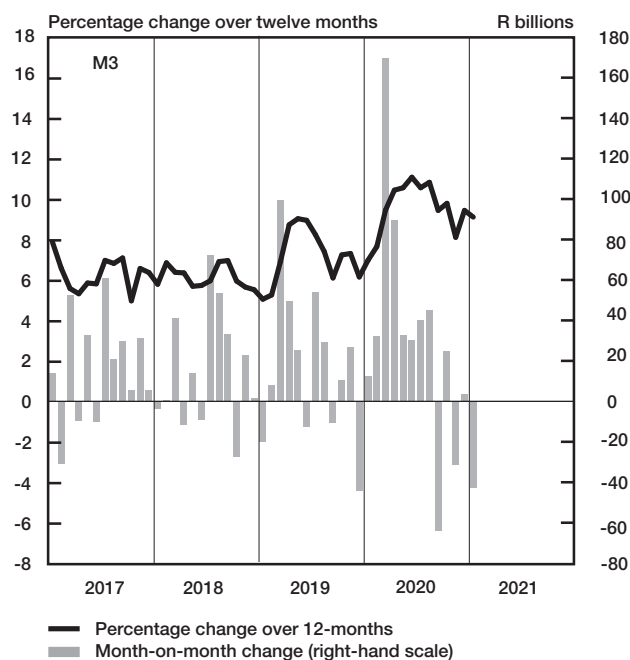
Percentage change over 12 months

	2020	2020	2020	2021
M0.....	10.14	9.09	3.63	6.92
M1A	20.84	17.09	18.97	17.34
M1.....	18.24	20.00	19.39	19.19
M2.....	15.71	14.78	15.06	14.59
M3	9.80	8.15	9.48	9.15

Counterparts of change in M3 — R millions

	2020	2020	2020	2021
Net foreign assets.....	-28 818	-27 048	-18 453	35 062
Net claims on government sector:.....	10 074	-38 997	-20 918	11 151
Gross claims.....	24 618	-7 666	-21 352	24 091
Government deposits ¹ ..	-14 545	-31 331	434	-12 940
Claims on the private sector.....	20 957	16 157	13 789	-9 985
Net other assets	22 555	18 452	29 005	-36 655
Change in M3.....	24 767	-31 435	3 422	-428

Money supply



Credit aggregates

R millions

	2020			2021
	October	November	December	January
Claims on the domestic private sector – seasonally adjusted.....	3 995 125	4 001 295	4 007 177	4 005 676
Claims on the domestic private sector.....	3 977 597	3 993 755	4 007 543	3 997 558
Investments	408 488	412 825	424 301	403 971
Bills discounted	6 111	5 997	5 625	6 277
Total loans and advances.....	3 562 999	3 574 933	3 577 617	3 587 310
Instalment sale credit	438 693	443 426	445 211	445 698
Leasing finance.....	11 465	11 419	11 323	11 255
Mortgage advances.....	1 548 393	1 556 575	1 565 126	1 567 342
Other loans and advances	1 564 448	1 563 513	1 555 957	1 563 015
Of which: To households.....	1 768 170	1 779 662	1 786 517	1 791 272
Net claims on the government sector.....	365 472	326 475	305 557	316 708
Total domestic credit extension	4 343 069	4 320 229	4 313 100	4 314 266
Percentage change over 12 months				
Claims on the domestic private sector	3.24	3.38	3.55	3.26
Total loans and advances.....	0.98	1.05	1.19	1.56
Total domestic credit extension.....	4.75	3.80	3.82	3.50

Money and banking (continued)

Banks and mutual banks (R millions)

	2020			2021
	October	November	December	January
Deposits by residents	4 435 554	4 436 291	4 462 747	4 470 907
Deposits by non...residents	215 964	199 754	181 619	189 295
Total deposit liabilities	4 651 518	4 636 045	4 644 366	4 660 201
Loans received under repurchase agreements.....	137 564	160 295	135 827	144 696
Total liabilities to the public.....	5 356 372	5 342 804	5 340 046	5 345 743
Total equity	497 712	499 305	501 476	507 878
Cash reserve balances with the SA Reserve Bank	117 684	121 335	119 199	120 317
Treasury bills discounted.....	323 852	288 345	291 406	307 081
Land Bank bills and promissory notes discounted	449	449	447	402
Other bills discounted including bankers' acceptances.....	11 445	10 923	11 717	12 777
Advances to the domestic private sector	3 513 326	3 526 733	3 531 545	3 541 125
Total deposits loans and advances	4 407 481	4 398 272	4 398 194	4 402 064
Short...term government stock	175 624	177 177	195 752	206 907
Long...term government stock.....	406 784	420 347	411 988	411 427
Total investments and bills discounted	1 743 641	1 749 038	1 793 603	1 746 473
Total assets	6 532 888	6 542 786	6 568 789	6 537 933

Banks (R millions)

Required liquid assets.....	283 714	283 709	284 477	...
Actual liquid asset holdings.....	827 857	835 744	863 657	...
Credit card purchases processed during the period.....	30 405	31 377	34 283	26 452

Land Bank (R millions)

Cash credit advances	23 727	23 548	22 767	22 765
Total loans and advances	40 205	39 760	38 437	38 199

International economic data

Changes in gold and other foreign reserves (R millions)

	2020			2021
	October	November	December	January
Gross reserves of the SA Reserve Bank.....	-44 309	-50 998	-13 473	14 655
Foreign liabilities of the SA Reserve Bank.....
Net reserves of the SA Reserve Bank ¹	-14 886	2 644	7 187	-1 138

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

Gross reserves of the SA Reserve Bank ¹⁹	53 658	53 760	55 013	54 801
International liquidity position of the SA Reserve Bank ¹⁴	51 364	51 257	52 054	51 988

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

Total spot transactions ¹⁵	1 763	1 825	2 152	1 879
Total forward transactions ¹⁵	680	948	1 271	905
Total swap transactions ¹⁵	6 747	6 442	6 887	9 762
Transactions in third currencies ¹⁸	3 569	3 432	3 089	3 607
Total transactions	12 759	12 648	13 399	16 153

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	79.88	83.80	86.09	84.56
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	99.13	104.03	105.78	
SA rand per US dollar	16.4613	15.5487	14.9058	15.1255
SA rand per British pound	21.3711	20.5315	20.0169	20.6217
SA rand per euro	19.3719	18.4020	18.1360	18.4142
SA rand per Japanese yen	0.1565	0.1490	0.1435	0.1458

Average daily fixing price of gold per fine ounce

In rand.....	31 241.22	29 028.96	27 644.87	28 253.92
In US dollar.....	1 901.45	1 866.50	1 856.89	1 868.33

Capital market

Share market

	2020			2021
	October	November	December	January
Value of shares traded (R millions) ²³	421 572	514 260	412 300	432 941
Number of shares traded (millions) ²³	7 711	11 686	10 116	9 176
All...share price index (2010=100) ³	127	133	138	146
All...share dividend yield ³ (%).....	1.6	1.5	1.4	1.4

Non-resident transactions³ (R millions)

Net purchases of shares.....	-16 835	-16 723	11 727	4 949
Net purchases of bonds.....	-1 025	20 608	13 215	14 341
Total net purchases of shares and bonds.....	-17 860	3 885	24 942	19 290

Fixed...interest securities market

Net new issues of public sector stock (R millions) ⁴	49 796	37 831	44 622	31 050
Nominal value of bonds traded (R millions) ³	2 622 965	2 775 814	1 807 630	2 437 763
Consideration of bonds traded (R millions) ³	2 460 169	2 664 152	1 782 818	2 409 348
Number of transactions (actual number) ³	35 533	39 434	28 232	37 056
Yield on long...term government bonds ⁵ (%).....	10.4	10.0	9.8	9.7

Equity derivative market – futures³

Number of deals (actual number).....	324 366	322 804	305 221	283 314
Number of contracts (actual number).....	6 750 817	4 407 672	11 449 857	2 275 267
Underlying value (R millions).....	292 225	297 428	671 939	292 161
Open interest (actual number) ⁶	78 203 662	78 611 446	67 242 671	60 443 771

National government finance

Statement of national revenue, expenditure and borrowing

	2020			2021
	October	November	December	January
Cash...flow revenue ²¹	83 912	98 130	180 084	84 285
Cash...flow expenditure ²²	146 876	120 040	169 099	194 286
Cash...flow balance ⁸	-62 964	-21 911	10 985	-110 002
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	-5	0	0
Accrual adjustment.....	27 568	5 836	-2 731	62 489
Net borrowing requirement.....	-35 396	-16 080	8 254	-47 513

National government financing of net borrowing requirement

Treasury bills and short...term loans.....	31 099	295	-33 016	15 701
Domestic government bonds ⁹	49 431	36 755	44 538	34 225
Foreign bonds and loans.....	5 008	-2	0	0
Other financing ²⁰	-9 180	-1 458	-1 013	-1 994
Change in cash balances ¹	-40 962	-19 510	-18 763	-420
Total financing.....	35 396	16 080	-8 254	47 513

Economic indicators (seasonally adjusted)

Sales

	2020			2021
	October	November	December	January
Value of manufacturing sales.....	96.4	95.2	94.7	...
Wholesale trade (constant prices 2015=100) ¹⁰	93.5	93.5	95.0	...
Retail trade (constant prices 2015=100) ¹⁰	106.1	108.2	107.4	...
New passenger vehicles (2015=100) ¹¹	69.5	74.6	76.8	69.4
New commercial vehicles (2015=100) ¹¹	67.4	79.6	81.3	78.4
Total new vehicle sales (2015=100) ¹¹	68.8	76.3	78.3	72.4

Volume of production¹⁰

Gold mining (2015=100).....	71.8	71.6	74.5	...
Other mining (2015=100).....	100.8	98.0	98.1	...
Manufacturing (2015=100).....	98.1	97.4	97.4	...

Composite business cycle indicators

Leading indicator (2015=100).....	113.4	114.5	115.1	...
Coincident indicator (2015=100).....	91.0	93.2
Lagging indicator (2015=100).....	88.9	89.0

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.

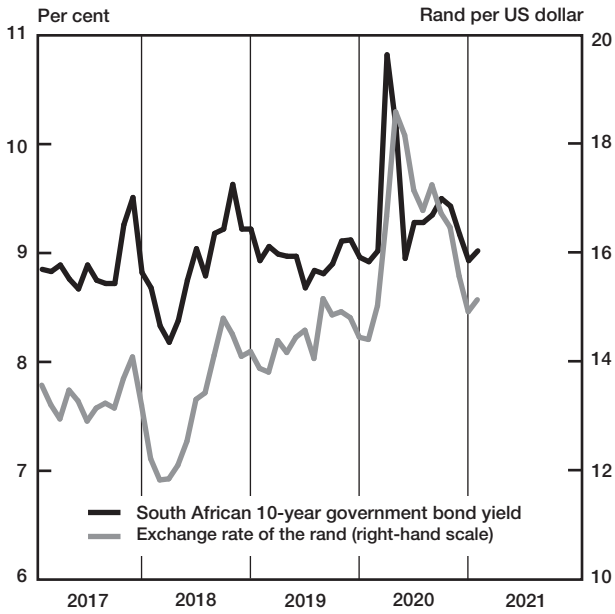
20 From May 2004 including RSA Government Retail Savings Bond. Including short...term loans from the CPD.

21 Including extraordinary receipts.

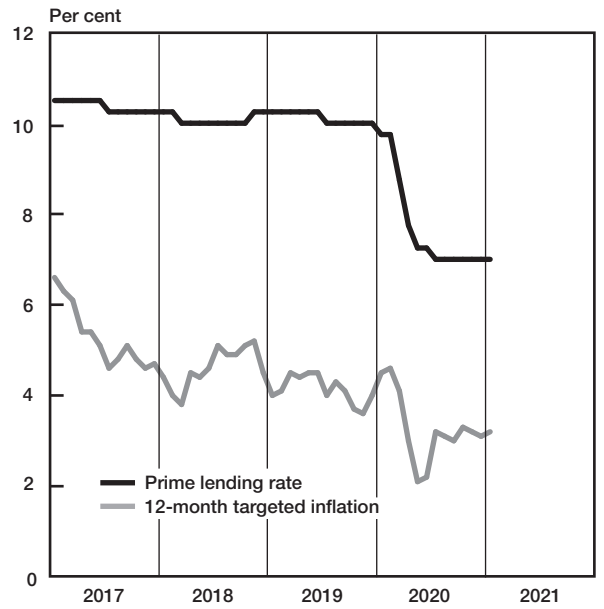
22 Including extraordinary payments.

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

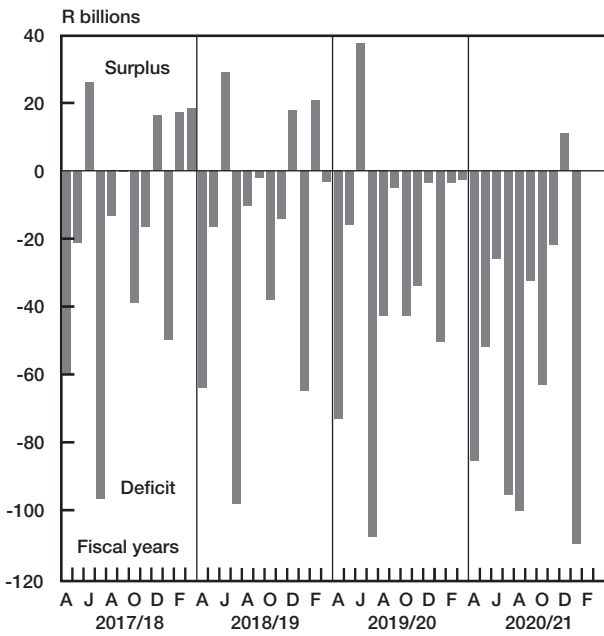
Bond yield and exchange rate



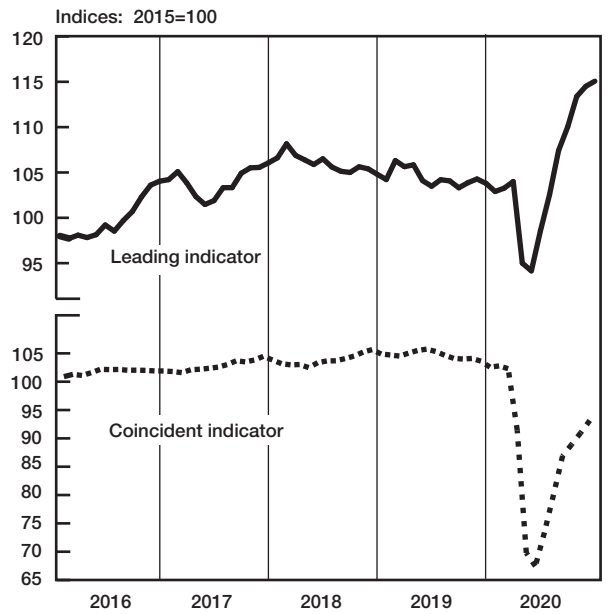
Prime lending rate and targeted inflation



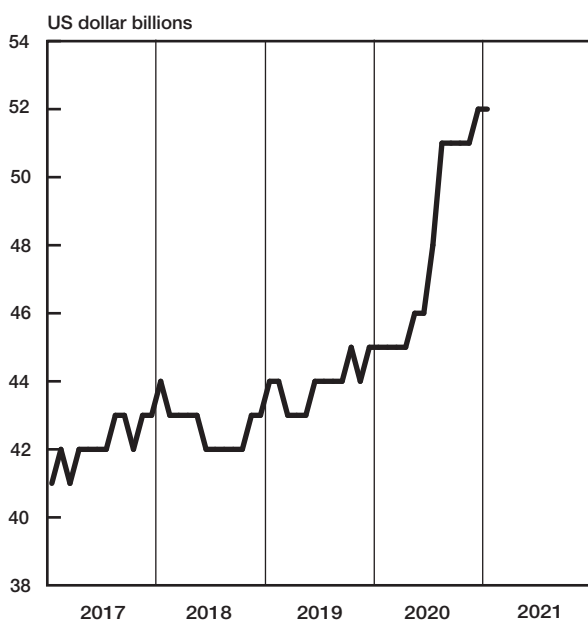
National government balance adjusted for cash flows



Business cycle indicators



International liquidity position of the South African Reserve Bank



Change in total net gold and other foreign reserves

