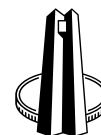


**South African Reserve Bank**  
**Monthly Release of Selected Data – No 385**  
**March 2021**



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

A purposeful journey

**Money and banking**

**Monetary aggregates**

R millions

	2020		2021	
	November	December	January	February
M0.....	305 294	302 464	291 892	286 217
M1A .....	1 078 162	1 088 720	1 068 197	1 063 637
M1.....	2 207 226	2 189 376	2 189 186	2 196 506
M2.....	3 481 094	3 489 713	3 477 653	3 445 466
M3.....	4 116 973	4 118 602	4 119 967	4 091 917
M3 Seasonally adjusted .....	4 110 414	4 130 418	4 173 357	4 158 705

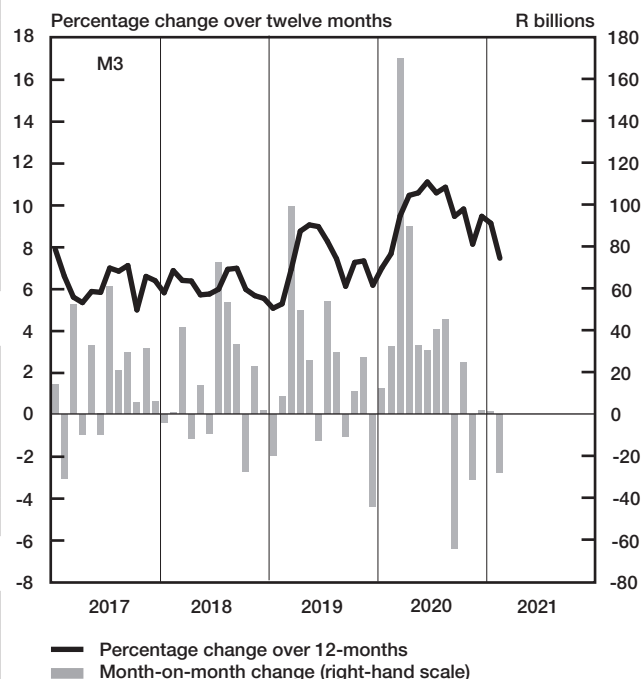
Percentage change over 12 months

M0.....	9.09	3.63	6.92	7.35
M1A .....	17.09	18.97	17.34	16.33
M1.....	20.00	19.29	19.19	19.71
M2.....	14.78	15.00	14.59	13.09
M3 .....	8.15	9.43	9.15	7.48

Counterparts of change in M3 – R millions

Net foreign assets.....	-27 048	-19 031	35 640	-3 967
Net claims on government sector:.....	-38 997	-20 918	11 151	-28 830
Gross claims.....	-7 666	-21 352	24 091	-23 503
Government deposits <sup>1</sup> ..	-31 331	434	-12 940	-5 326
Claims on the private sector.....	16 157	14 691	-10 888	12 499
Net other assets .....	18 452	26 888	-34 539	-7 753
Change in M3.....	-31 435	1 630	1 365	-28 050

**Money supply**



**Credit aggregates**

R millions

	2020		2021	
	November	December	January	February
Claims on the domestic private sector – seasonally adjusted.....	4 007 342	4 022 201	4 005 676	3 990 814
Claims on the domestic private sector.....	3 993 755	4 008 446	3 997 558	4 010 058
Investments .....	412 825	424 251	403 971	382 148
Bills discounted .....	5 997	5 625	6 277	6 586
Total loans and advances .....	3 574 933	3 578 569	3 587 310	3 621 323
Instalment sale credit .....	443 426	445 211	445 698	447 468
Leasing finance.....	11 419	11 323	11 255	11 205
Mortgage advances.....	1 556 575	1 565 143	1 567 342	1 576 885
Other loans and advances .....	1 563 513	1 556 892	1 563 015	1 585 764
Of which: To households.....	1 779 662	1 786 625	1 791 272	1 804 811
Net claims on the government sector .....	326 475	305 557	316 708	287 878
Total domestic credit extension .....	4 320 229	4 314 003	4 314 266	4 297 936
Percentage change over 12 months				
Claims on the domestic private sector .....	3.38	3.58	3.26	2.62
Total loans and advances.....	1.05	1.21	1.56	1.70
Total domestic credit extension.....	3.80	3.84	3.50	3.26

## Money and banking (continued)

### Banks and mutual banks (R millions)

	2020		2021	
	November	December	January	February
Deposits by residents .....	4 436 291	4 460 955	4 470 907	4 458 471
Deposits by non...residents .....	199 754	181 619	189 295	185 865
Total deposit liabilities .....	4 636 045	4 642 574	4 660 201	4 644 336
Loans received under repurchase agreements.....	160 295	135 827	144 696	169 185
Total liabilities to the public.....	5 342 804	5 340 266	5 345 743	5 362 487
Total equity .....	499 305	501 337	507 878	512 421
Cash reserve balances with the SA Reserve Bank .....	121 335	119 199	120 317	118 309
Treasury bills discounted.....	288 345	291 406	307 081	306 892
Land Bank bills and promissory notes discounted .....	449	447	402	348
Other bills discounted including bankers' acceptances.....	10 923	11 717	12 777	15 101
Advances to the domestic private sector .....	3 526 733	3 532 497	3 541 125	3 576 218
Total deposits loans and advances .....	4 398 272	4 398 416	4 402 064	4 421 242
Short...term government stock .....	177 177	195 752	206 907	209 519
Long...term government stock.....	420 347	411 988	411 427	414 421
Total investments and bills discounted .....	1 749 038	1 793 553	1 746 473	1 698 968
Total assets .....	6 542 786	6 569 177	6 537 933	6 523 855
<b>Banks (R millions)</b>				
Required liquid assets.....	283 709	284 486	285 225	...
Actual liquid asset holdings.....	835 744	863 657	860 686	...
Credit card purchases processed during the period.....	31 377	34 283	26 452	27 507
<b>Land Bank (R millions)</b>				
Cash credit advances .....	23 548	22 767	22 765	22 638
Total loans and advances .....	39 760	38 437	38 199	37 894

## International economic data

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

	2020		2021	
	November	December	January	February
Gross reserves of the SA Reserve Bank.....	-50 998	-13 473	14 655	-17 826
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank <sup>1</sup> .....	2 644	7 187	-1 138	-6 843

### 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> .....	53 760	55 013	54 801	53 788
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	51 257	52 054	51 988	51 577

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

Total spot transactions <sup>15</sup> .....	1 825	2 152	1 879	2 220
Total forward transactions <sup>15</sup> .....	948	1 271	905	1 302
Total swap transactions <sup>15</sup> .....	6 442	6 887	9 762	8 990
Transactions in third currencies <sup>18</sup> .....	3 432	3 089	3 607	4 457
Total transactions .....	12 648	13 399	16 153	16 969

### Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) <sup>16</sup> .....	83.80	86.09	84.56	86.86
Real effective exchange rate against the most important currencies (Index: 2015=100) <sup>2 16</sup> .....	104.03	105.78	104.00	...
SA rand per US dollar .....	15.5487	14.9058	15.1255	14.7542
SA rand per British pound .....	20.5315	20.0169	20.6217	20.4488
SA rand per euro .....	18.402	18.136	18.4142	17.8488
SA rand per Japanese yen .....	0.149	0.1435	0.1458	0.1401

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

In rand.....	29 028.96	27 644.87	28 253.92	26 734.53
In US dollar.....	1 866.50	1 856.89	1 868.33	1 811.09

## Capital market

### Share market

	2020		2021	
	November	December	January	February
Value of shares traded (R millions) <sup>23</sup> .....	514 260	412 300	432 941	488 357
Number of shares traded (millions) <sup>23</sup> .....	11 686	10 116	9 176	13 036
All...share price index (2010=100) <sup>3</sup> .....	133	138	146	150
All...share dividend yield <sup>3</sup> (%).....	1.5	1.4	1.4	1.2

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

Net purchases of shares.....	-16 723	11 727	5 350	-15 865
Net purchases of bonds.....	20 608	13 215	14 341	4 360
Total net purchases of shares and bonds.....	3 885	24 942	19 691	-11 505

### Fixed...interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	37 831	44 622	47 096	35 841
Nominal value of bonds traded (R millions) <sup>3</sup> .....	2 775 814	1 807 630	2 437 763	3 117 087
Consideration of bonds traded (R millions) <sup>3</sup> .....	2 664 152	1 782 818	2 409 348	3 045 911
Number of transactions (actual number) <sup>3</sup> .....	39 434	28 232	37 056	48 176
Yield on long...term government bonds <sup>5</sup> (%).....	10,0	9,8	9,7	9,5

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

Number of deals (actual number).....	322 804	305 221	283 314	254 511
Number of contracts (actual number).....	4 407 672	11 449 857	2 275 267	3 365 770
Underlying value (R millions).....	297 428	671 939	292 161	308 880
Open interest (actual number) <sup>6</sup> .....	7 849 170	7 641 863	7 745 661	8 034 362

## National government finance

### Statement of national revenue, expenditure and borrowing

	2020		2021	
	November	December	January	February
Cash...flow revenue <sup>21</sup> .....	98 130	180 084	84 285	133 241
Cash...flow expenditure <sup>22</sup> .....	120 040	169 099	194 286	149 613
Cash...flow balance <sup>8</sup> .....	-21 911	10 985	-110 002	-16 372
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	-5	0	0	0
Accrual adjustment.....	5 836	-2 731	62 489	1 973
Net borrowing requirement.....	-16 080	8 254	-47 513	-14 400

### National government financing of net borrowing requirement

Treasury bills and short...term loans.....	295	-33 016	15 701	-13 560
Domestic government bonds <sup>9</sup> .....	36 755	44 538	34 225	40 009
Foreign bonds and loans.....	-2	0	0	0
Other financing <sup>20</sup> .....	-1 458	-1 013	-1 994	-63
Change in cash balances <sup>1</sup> .....	-19 510	-18 763	-420	-11 986
Total financing.....	16 080	-8 254	47 513	14 400

## Economic indicators (seasonally adjusted)

### Sales

	2020		2021	
	November	December	January	February
Value of manufacturing sales.....	95.9	95.1	96.6	...
Wholesale trade (constant prices 2015=100) <sup>10</sup> .....	93.5	95.5	94.9	...
Retail trade (constant prices 2015=100) <sup>10</sup> .....	108.2	107.3	105.5	...
New passenger vehicles (2015=100) <sup>11</sup> .....	70.4	75.1	68.4	70.6
New commercial vehicles (2015=100) <sup>11</sup> .....	77.1	84.4	77.1	77.4
Total new vehicle sales (2015=100) <sup>11</sup> .....	72.6	78.2	71.3	72.9

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

Gold mining (2015=100).....	71.3	74.1	68.3	...
Other mining (2015=100).....	97.8	95.6	101.6	...
Manufacturing (2015=100).....	97.3	97.8	98.0	...

### Composite business cycle indicators

Leading indicator (2015=100).....	114.7	115.1	117.5	...
Coincident indicator (2015=100).....	93.1	93.4	...	...
Lagging indicator (2015=100).....	87.4	88.3	...	...

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.

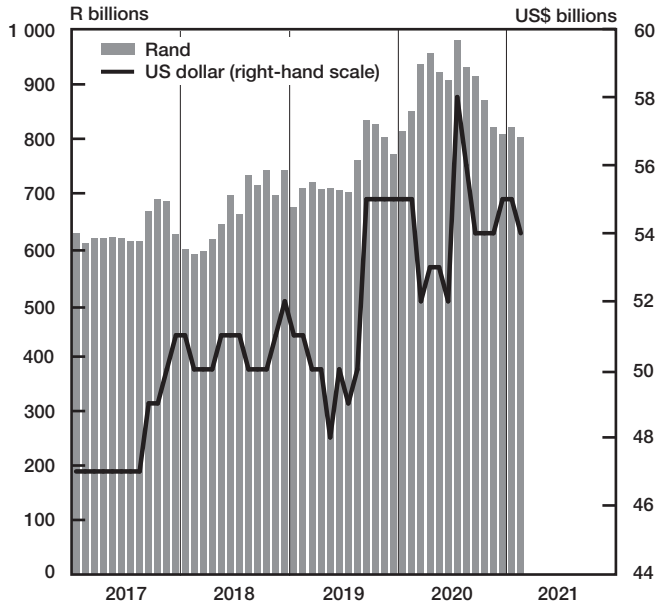
20 From May 2004 including RSA Government Retail Savings Bond. Including short...term loans from the CPD.

21 Including extraordinary receipts.

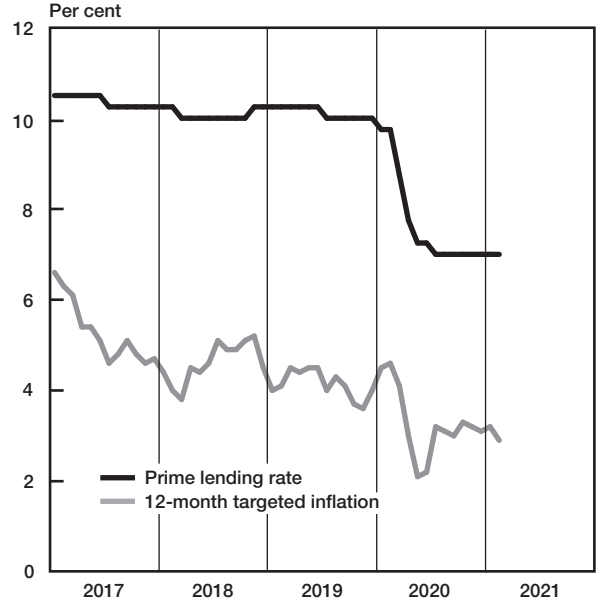
22 Including extraordinary payments.

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

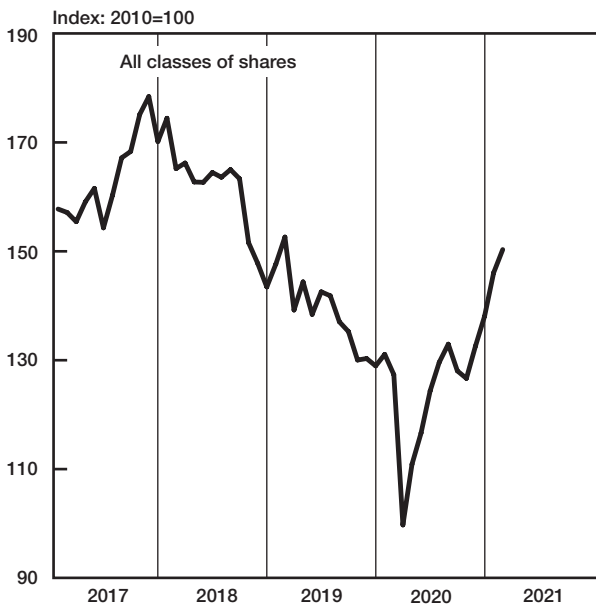
Gross gold and other foreign reserves (SARB)



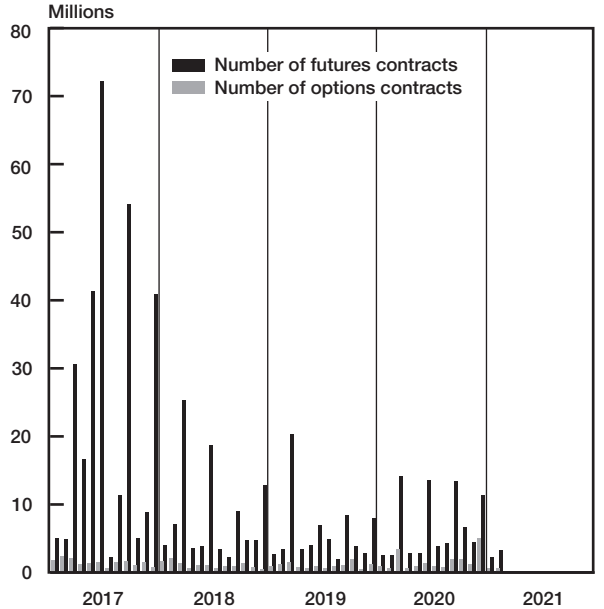
Prime lending rate and targeted inflation



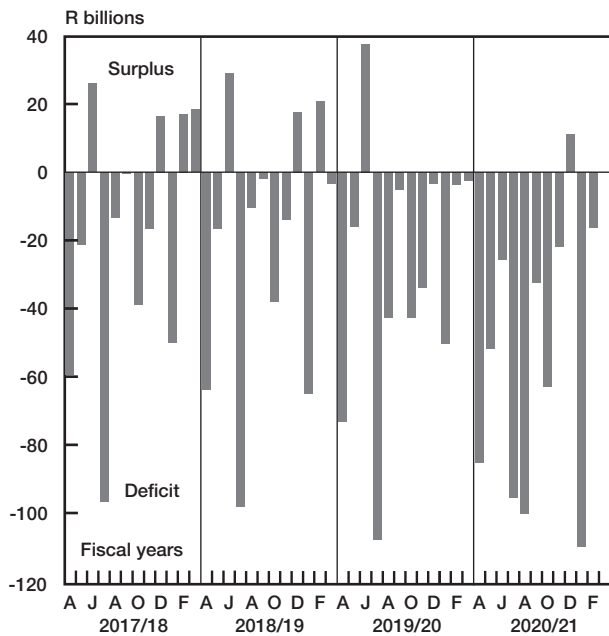
Share prices



Equity derivative market - options and futures



National government balance adjusted for cash flows



Total new vehicle sales

