

**South African Reserve Bank**  
**Monthly Release of Selected Data – No 386**  
**April 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		
	December	January	February	March
M0.....	302 464	291 892	286 217	294 316
M1A .....	1 088 720	1 068 197	1 063 637	1 099 341
M1.....	2 189 376	2 189 186	2 196 506	2 249 170
M2.....	3 489 713	3 477 653	3 445 466	3 468 716
M3.....	4 118 602	4 119 967	4 091 917	4 120 623
M3 Seasonally adjusted .....	4 130 306	4 173 357	4 158 705	4 111 730

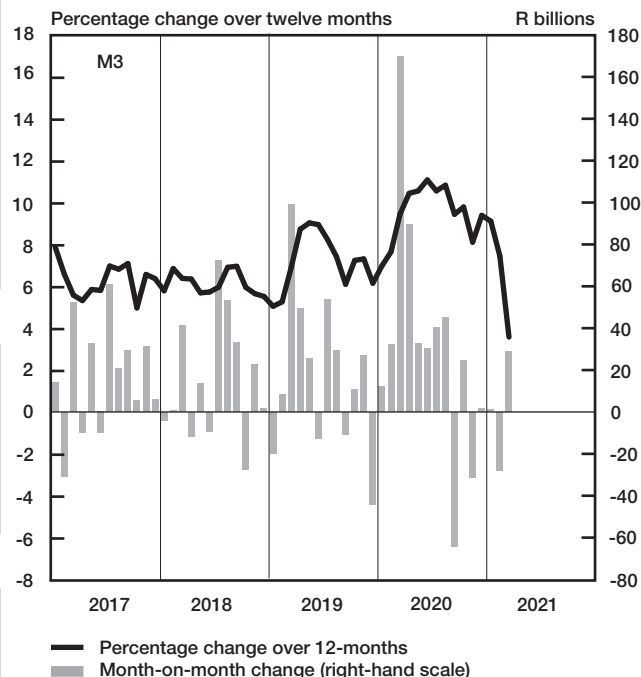
Percentage change over 12 months

M0.....	3.63	6.92	7.35	-3.48
M1A .....	18.97	17.34	16.33	12.91
M1.....	19.29	19.19	19.71	9.49
M2.....	15.00	14.59	13.09	7.18
M3 .....	9.43	9.15	7.48	3.62

Counterparts of change in M3 – R millions

Net foreign assets.....	-19 150	35 758	-3 967	-20 660
Net claims on government sector:.....	-20 918	11 151	-28 830	23 902
Gross claims.....	-21 352	24 091	-23 503	-54 216
Government deposits <sup>1</sup> ..	434	-12 940	-5 326	78 117
Claims on the private sector.....	13 912	-10 109	12 499	-38 021
Net other assets .....	27 785	-35 436	-7 753	63 485
Change in M3.....	1 630	1 365	-28 050	28 706

**Money supply**



**Credit aggregates**

R millions

	2020	2021		
	December	January	February	March
Claims on the domestic private sector – seasonally adjusted.....	4 021 466	4 005 676	3 990 814	3 935 120
Claims on the domestic private sector.....	4 007 667	3 997 558	4 010 058	3 972 037
Investments .....	423 001	403 971	382 148	374 885
Bills discounted .....	5 625	6 277	6 586	7 082
Total loans and advances .....	3 579 041	3 587 310	3 621 323	3 590 069
Instalment sale credit .....	445 694	446 197	447 983	451 014
Leasing finance.....	11 323	11 255	11 205	10 371
Mortgage advances.....	1 568 311	1 570 577	1 580 138	1 583 560
Other loans and advances .....	1 553 714	1 559 281	1 581 997	1 545 123
Of which: To households.....	1 790 521	1 795 267	1 808 860	1 817 041
Net claims on the government sector.....	305 557	316 708	287 878	311 780
Total domestic credit extension .....	4 313 224	4 314 266	4 297 936	4 283 817
Percentage change over 12 months				
Claims on the domestic private sector .....	3.56	3.26	2.62	-1.52
Total loans and advances.....	1.23	1.56	1.70	-0.78
Total domestic credit extension.....	3.83	3.50	3.26	-1.41

## Money and banking (continued)

### Banks and mutual banks (R millions)

	2020	2021		
	December	January	February	March
Deposits by residents .....	4 460 955	4 470 907	4 458 471	4 440 476
Deposits by non...residents .....	181 623	189 295	185 865	200 822
Total deposit liabilities .....	4 642 578	4 660 201	4 644 336	4 641 298
Loans received under repurchase agreements.....	135 827	144 696	169 185	160 813
Total liabilities to the public.....	5 340 270	5 345 743	5 362 487	5 350 297
Total equity .....	501 966	507 878	512 421	517 781
Cash reserve balances with the SA Reserve Bank .....	119 199	120 317	118 309	122 689
Treasury bills discounted.....	291 406	307 081	306 892	300 235
Land Bank bills and promissory notes discounted .....	447	402	348	251
Other bills discounted including bankers' acceptances.....	11 717	12 777	15 101	12 978
Advances to the domestic private sector .....	3 532 969	3 541 125	3 576 218	3 545 490
Total deposits loans and advances .....	4 398 907	4 402 064	4 421 242	4 429 789
Short...term government stock .....	195 752	206 907	209 519	161 583
Long...term government stock.....	411 988	411 427	414 421	416 434
Total investments and bills discounted .....	1 790 919	1 746 473	1 698 968	1 637 273
Total assets .....	6 569 472	6 537 933	6 523 855	6 460 027

### Banks (R millions)

Required liquid assets.....	284 441	285 225	285 532	...
Actual liquid asset holdings.....	863 657	860 686	846 509	...
Credit card purchases processed during the period.....	34 283	26 452	27 507	32 523

### Land Bank (R millions)

Cash credit advances .....	22 768	22 765	22 638	22 259
Total loans and advances .....	38 437	38 199	37 894	37 187

## International economic data

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

	2020	2021		
	December	January	February	March
Gross reserves of the SA Reserve Bank.....	-13 473	14 655	-17 826	-20 455
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank <sup>1</sup> .....	7 187	-1 138	-6 843	-2 357

### 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> .....	55 013	54 801	53 788	52 995
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	52 054	51 988	51 577	50 877

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

Total spot transactions <sup>15</sup> .....	2 152	1 879	2 220	2 269
Total forward transactions <sup>15</sup> .....	1 271	905	1 302	1 333
Total swap transactions <sup>15</sup> .....	6 887	9 762	8 990	8 923
Transactions in third currencies <sup>18</sup> .....	3 089	3 607	4 457	4 389
Total transactions .....	13 399	16 153	16 969	16 913

### Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) <sup>16</sup> .....	86.09	84.56	86.86	86.50
Real effective exchange rate against the most important currencies (Index: 2015=100) <sup>2 16</sup> .....	105.78	104.00	106.57	...
SA rand per US dollar .....	14.9058	15.1255	14.7542	14.9893
SA rand per British pound .....	20.0169	20.6217	20.4488	20.7782
SA rand per euro .....	18.136	18.4142	17.8488	17.8394
SA rand per Japanese yen .....	0.1435	0.1458	0.1401	0.1379

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

In rand.....	27 644.87	28 253.92	26 734.53	25 784.73
In US dollar.....	1 856.89	1 868.33	1 811.09	1 719.89

## Capital market

### Share market

	2020	2021		
	December	January	February	March
Value of shares traded (R millions) <sup>23</sup> .....	412 300	432 941	488 357	575 296
Number of shares traded (millions) <sup>23</sup> .....	10 116	9 176	13 036	14 154
All...share price index (2010=100) <sup>3</sup> .....	138	146	150	...
All...share dividend yield <sup>3</sup> (%).....	1.4	1.4	1.2	...

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

Net purchases of shares.....	11 727	5 347	-15 163	660
Net purchases of bonds.....	13 215	14 341	4 360	-13 883
Total net purchases of shares and bonds.....	24 942	19 688	-10 803	-13 222

### Fixed...interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	44 622	47 096	35 841	-11 408
Nominal value of bonds traded (R millions) <sup>3</sup> .....	1 807 630	2 437 763	3 117 087	3 021 302
Consideration of bonds traded (R millions) <sup>3</sup> .....	1 782 818	2 409 348	3 045 911	2 902 128
Number of transactions (actual number) <sup>3</sup> .....	28 232	37 056	48 176	45 950
Yield on long...term government bonds <sup>5</sup> (%).....	9.8	9.7	9.5	10.1

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

Number of deals (actual number).....	305 221	283 314	254 511	382 449
Number of contracts (actual number).....	11 449 857	2 275 267	3 365 770	16 890 062
Underlying value (R millions).....	671 939	292 161	308 880	823 552
Open interest (actual number) <sup>6</sup> .....	7 641 863	7 745 661	8 034 362	7 922 778

## National government finance

### Statement of national revenue, expenditure and borrowing

	2020	2021		
	December	January	February	March
Cash...flow revenue <sup>21</sup> .....	180 084	84 285	133 241	146 977
Cash...flow expenditure <sup>22</sup> .....	169 099	194 286	149 613	125 719
Cash...flow balance <sup>8</sup> .....	10 985	-110 002	-16 372	21 257
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	0	0	0	0
Accrual adjustment.....	-2 731	62 489	1 973	-71 211
Net borrowing requirement.....	8 254	-47 513	-14 400	-49 954

### National government financing of net borrowing requirement

Treasury bills and short...term loans.....	-31 899	15 701	-13 560	6 786
Domestic government bonds <sup>9</sup> .....	44 538	34 225	40 009	-9 573
Foreign bonds and loans.....	0	0	0	0
Other financing <sup>20</sup> .....	-2 130	-1 994	-63	-7
Change in cash balances <sup>1</sup> .....	-18 763	-420	-11 986	52 748
Total financing.....	-8 254	47 513	14 400	49 954

## Economic indicators (seasonally adjusted)

### Sales

	2020	2021		
	December	January	February	March
Value of manufacturing sales.....	95.1	95.7	98.1	...
Wholesale trade (constant prices 2015=100) <sup>10</sup> .....	95.5	94.6	95.8	...
Retail trade (constant prices 2015=100) <sup>10</sup> .....	107.3	105.5	112.9	...
New passenger vehicles (2015=100) <sup>11</sup> .....	75.1	68.4	70.2	75.8
New commercial vehicles (2015=100) <sup>11</sup> .....	84.4	77.1	77.3	88.8
Total new vehicle sales (2015=100) <sup>11</sup> .....	78.2	71.3	72.6	80.1

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

Gold mining (2015=100).....	74.1	68.7	71.1	...
Other mining (2015=100).....	95.6	100.7	104.5	...
Manufacturing (2015=100).....	97.8	97.5	96.3	...

### Composite business cycle indicators

Leading indicator (2015=100).....	115.1	114.5	116.8	...
Coincident indicator (2015=100).....	93.4	92.5	...	...
Lagging indicator (2015=100).....	88.3	86.0	...	...

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.

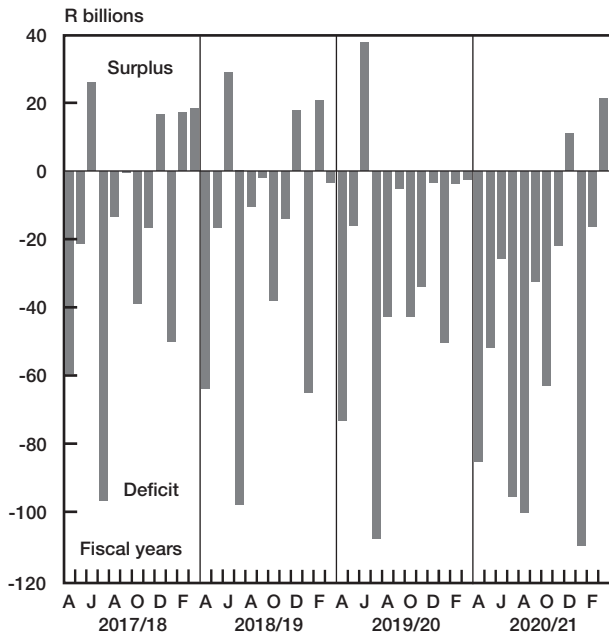
20 From May 2004 including RSA Government Retail Savings Bond. Including short...term loans from the CPD.

21 Including extraordinary receipts.

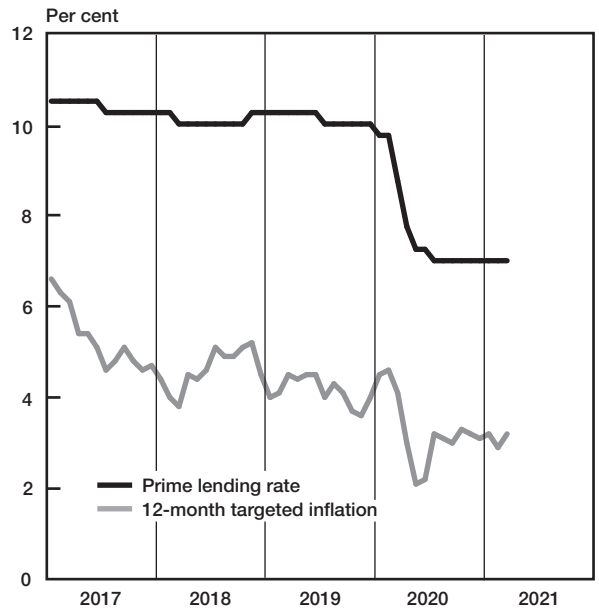
22 Including extraordinary payments.

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

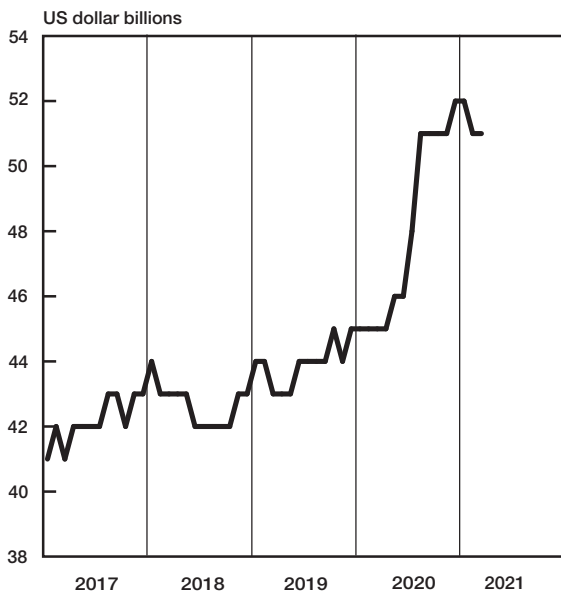
**National government balance adjusted for cash flows**



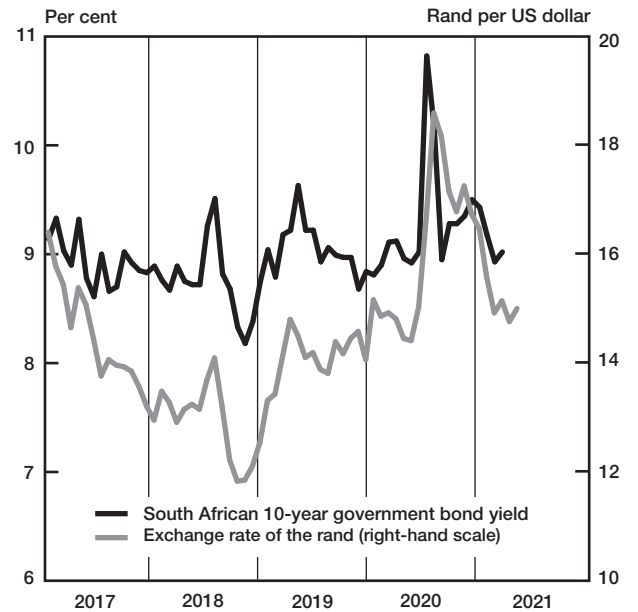
**Prime lending rate and targeted inflation**



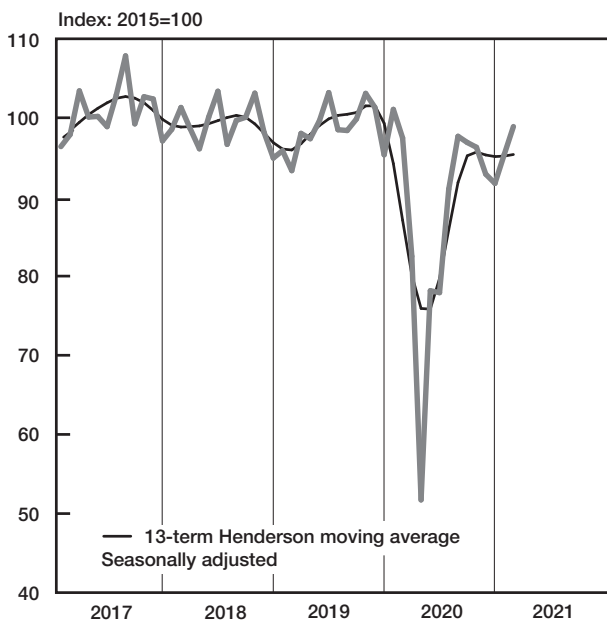
**International liquidity position of the South African Reserve Bank**



**Bond yield and exchange rate**



**Total mining production**



**Physical volume of manufacturing production**

