

**South African Reserve Bank**  
**Monthly Release of Selected Data — No 387**  
**May 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

	2021			
	January	February	March	April
M0.....	291 892	286 217	294 316	290 539
M1A .....	1 068 197	1 063 637	1 099 341	1 089 620
M1.....	2 189 186	2 196 506	2 249 170	2 196 440
M2.....	3 477 653	3 445 466	3 468 716	3 465 045
M3.....	4 119 967	4 091 917	4 120 623	4 148 075
M3 Seasonally adjusted .....	4 173 357	4 158 705	4 111 730	4 142 361

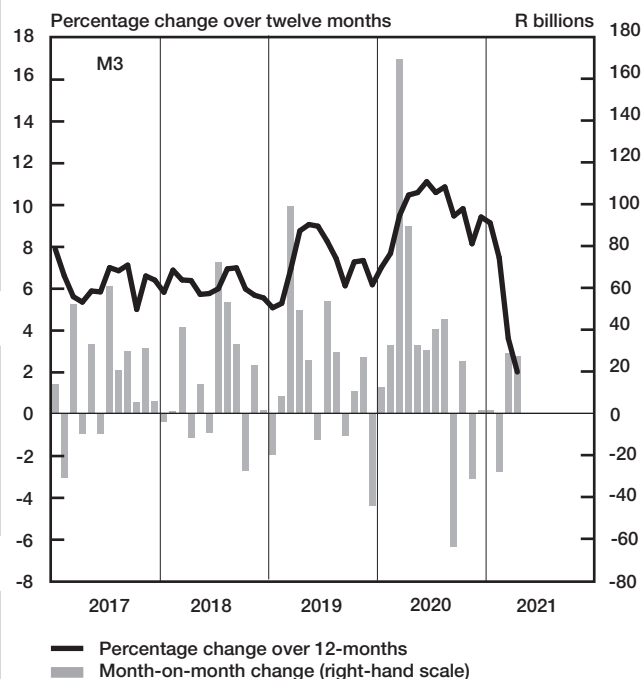
Percentage change over 12 months

M0.....	6.92	7.35	-3.48	5.24
M1A .....	17.34	16.33	12.91	10.36
M1.....	19.19	19.71	9.49	6.21
M2.....	14.59	13.09	7.18	4.41
M3 .....	9.15	7.48	3.62	2.02

Counterparts of change in M3 — R millions

Net foreign assets.....	35 758	-3 967	-20 660	-28 835
Net claims on government sector:.....	11 151	-26 514	23 902	62 585
Gross claims.....	24 091	-21 188	-54 216	40 067
Government deposits <sup>1</sup> ..	-12 940	-5 326	78 117	22 519
Claims on the private sector.....	-10 109	12 499	-38 021	-4 085
Net other assets .....	-35 436	-10 068	63 485	-2 215
Change in M3.....	1 365	-28 050	28 706	27 451

**Money supply**



**Credit aggregates**

R millions

	2021			
	January	February	March	April
Claims on the domestic private sector – seasonally adjusted.....	4 005 676	3 990 814	3 935 120	3 958 370
Claims on the domestic private sector.....	3 997 558	4 010 058	3 972 037	3 967 952
Investments .....	403 971	382 148	374 885	370 054
Bills discounted .....	6 277	6 586	7 082	6 521
Total loans and advances.....	3 587 310	3 621 323	3 590 069	3 591 376
Instalment sale credit .....	446 197	447 983	451 014	449 903
Leasing finance.....	11 255	11 205	10 371	10 222
Mortgage advances.....	1 570 577	1 580 138	1 583 560	1 591 299
Other loans and advances .....	1 559 281	1 581 997	1 545 123	1 539 952
Of which: To households.....	1 795 267	1 808 860	1 817 041	1 821 053
Net claims on the government sector.....	316 708	290 194	314 095	376 681
Total domestic credit extension .....	4 314 266	4 300 251	4 286 132	4 344 633
Percentage change over 12 months				
Claims on the domestic private sector .....	3.26	2.62	-1.52	-1.76
Total loans and advances.....	1.56	1.70	-0.78	-0.57
Total domestic credit extension.....	3.50	3.32	-1.35	-1.34

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

	2021			
	January	February	March	April
Deposits by residents .....	4 470 907	4 458 471	4 440 476	4 463 530
Deposits by non...residents .....	189 295	185 865	200 822	181 290
Total deposit liabilities .....	4 660 201	4 644 336	4 641 298	4 644 820
Loans received under repurchase agreements.....	144 696	169 185	160 813	157 501
Total liabilities to the public.....	5 345 743	5 362 487	5 350 297	5 335 976
Total equity .....	507 878	512 421	517 781	516 405
Cash reserve balances with the SA Reserve Bank .....	120 317	118 309	122 689	113 908
Treasury bills discounted.....	307 081	306 892	300 235	329 763
Land Bank bills and promissory notes discounted .....	402	348	251	339
Other bills discounted including bankers' acceptances.....	12 777	15 101	12 978	12 212
Advances to the domestic private sector .....	3 541 125	3 576 218	3 545 490	3 546 720
Total deposits loans and advances .....	4 402 064	4 421 242	4 429 789	4 383 339
Short...term government stock .....	206 907	209 519	161 583	161 908
Long...term government stock.....	411 427	414 421	416 434	427 351
Total investments and bills discounted .....	1 746 473	1 698 968	1 637 273	1 665 010
Total assets .....	6 537 933	6 523 855	6 460 027	6 429 640
<b>Banks (R millions)</b>				
Required liquid assets.....	285 225	285 532	28 4321	...
Actual liquid asset holdings.....	860 686	846 509	838 123	...
Credit card purchases processed during the period.....	26 452	27 507	32 523	30 084
<b>Land Bank (R millions)</b>				
Cash credit advances .....	22 765	22 638	22 259	21 460
Total loans and advances .....	38 199	37 894	37 187	35 841

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

	2021			
	January	February	March	April
Gross reserves of the SA Reserve Bank.....	14 655	-17 826	-20 455	-11 534
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank <sup>1</sup> .....	-1 138	-6 843	-2 357	1 320

**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> .....	54 801	53 788	52 995	53 689
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	51 988	51 577	50 877	51 504

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

Total spot transactions <sup>15</sup> .....	1 879	2 220	2 269	2 303
Total forward transactions <sup>15</sup> .....	905	1 302	1 333	1 422
Total swap transactions <sup>15</sup> .....	9 762	8 990	8 923	7 394
Transactions in third currencies <sup>18</sup> .....	3 607	4 457	4 389	3 476
Total transactions .....	16 153	16 969	16 913	14 594

**Exchange rates (averages)**

Nominal effective exchange rate against the most important currencies (Index: 2015=100) <sup>16</sup> .....	84.56	86.86	86.50	89.70
Real effective exchange rate against the most important currencies (Index: 2015=100) <sup>2 16</sup> .....	103.97	106.47	105.13	...
SA rand per US dollar .....	15.1255	14.7542	14.9893	14.4097
SA rand per British pound .....	20.6217	20.4488	20.7782	19.9454
SA rand per euro .....	18.4142	17.8488	17.8394	17.2497
SA rand per Japanese yen .....	0.1458	0.1401	0.1379	0.1322

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

In rand.....	28 253.92	26 734.53	25 784.73	25 348.12
In US dollar.....	1 868.33	1 811.09	1 719.89	1 760.24

## Capital market

### Share market

	2021			
	January	February	March	April
Value of shares traded (R millions) <sup>23</sup> .....	432 941	488 357	575 296	363 760
Number of shares traded (millions) <sup>23</sup> .....	9 176	13 036	14 154	8 002
All...share price index (2010=100) <sup>3</sup> .....	146	150	...	...
All...share dividend yield <sup>3</sup> (%).....	1.4	1.2	...	...

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

Net purchases of shares.....	5 347	-15 163	756	-1 531
Net purchases of bonds.....	14 341	4 360	-13 883	18 309
Total net purchases of shares and bonds.....	19 688	-10 803	-13 126	16 777

### Fixed...interest securities market

Net new issues of public sector stock (R millions) <sup>4</sup> .....	47 096	35 841	-11 408	22 225
Nominal value of bonds traded (R millions) <sup>3</sup> .....	2 437 763	3 117 087	3 021 302	2 649 817
Consideration of bonds traded (R millions) <sup>3</sup> .....	2 409 348	3 045 911	2 902 128	2 549 711
Number of transactions (actual number) <sup>3</sup> .....	37 056	48 176	45 950	35 697
Yield on long...term government bonds <sup>5</sup> (%).....	9.7	9.5	10.1	10.1

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

Number of deals (actual number).....	283 314	254 511	382 449	203 713
Number of contracts (actual number).....	2 275 267	3 365 770	16 890 062	4 283 565
Underlying value (R millions).....	292 161	308 880	823 552	225 509
Open interest (actual number) <sup>6</sup> .....	7 745 661	8 034 362	7 922 778	7 489 911

## National government finance

### Statement of national revenue, expenditure and borrowing

	2021			
	January	February	March	April
Cash...flow revenue <sup>21</sup> .....	84 285	133 241	146 977	85 754
Cash...flow expenditure <sup>22</sup> .....	194 286	149 613	125 719	160 210
Cash...flow balance <sup>8</sup> .....	-110 002	-16 372	21 257	-74 457
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	0	0	0	0
Accrual adjustment.....	62 489	1 973	-71 211	-4 341
Net borrowing requirement.....	-47 513	-14 400	-49 954	-78 798

### National government financing of net borrowing requirement

Treasury bills and short...term loans.....	15 701	-13 560	6 786	9 416
Domestic government bonds <sup>9</sup> .....	34 225	40 009	-9 573	25 636
Foreign bonds and loans.....	0	0	0	0
Other financing <sup>20</sup> .....	-1 994	-63	-7	-2 336
Change in cash balances <sup>1</sup> .....	-420	-11 986	52 748	46 082
Total financing.....	47 513	14 400	49 954	78 798

## Economic indicators (seasonally adjusted)

### Sales

	2021			
	January	February	March	April
Value of manufacturing sales.....	92.8	95.1	98.9	...
Wholesale trade (constant prices 2015=100) <sup>10</sup> .....	96.4	97.3	97.7	...
Retail trade (constant prices 2015=100) <sup>10</sup> .....	105.5	112.8	108.6	...
New passenger vehicles (2015=100) <sup>11</sup> .....	68.4	70.2	73.7	77.0
New commercial vehicles (2015=100) <sup>11</sup> .....	77.1	77.3	88.5	91.0
Total new vehicle sales (2015=100) <sup>11</sup> .....	71.3	72.6	78.6	81.6

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

Gold mining (2015=100).....	68.6	71.7	81.9	...
Other mining (2015=100).....	100.6	101.0	104.1	...
Manufacturing (2015=100).....	97.4	96.3	99.6	...

### Composite business cycle indicators

Leading indicator (2015=100).....	116.0	119.3	121.3	...
Coincident indicator (2015=100).....	90.9	90.9	...	...
Lagging indicator (2015=100).....	86.2	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.

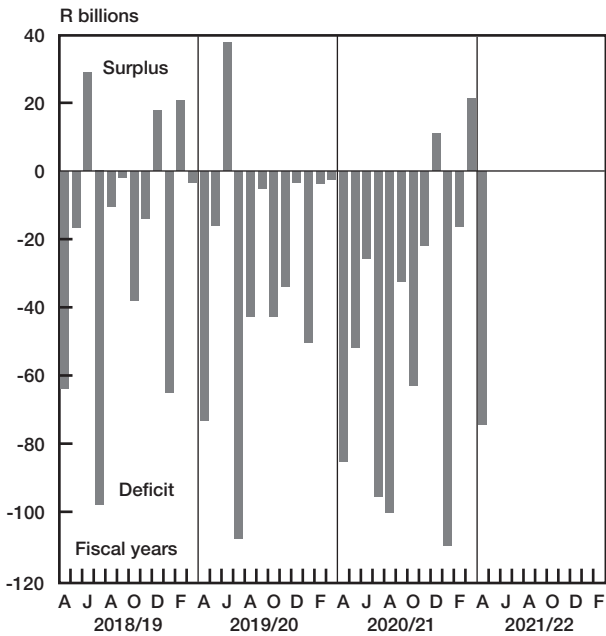
20 From May 2004 including RSA Government Retail Savings Bond. Including short...term loans from the CPD.

21 Including extraordinary receipts.

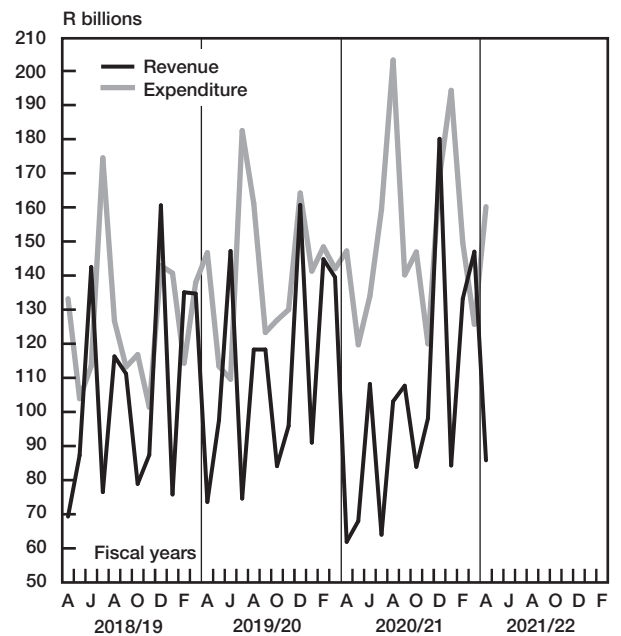
22 Including extraordinary payments.

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

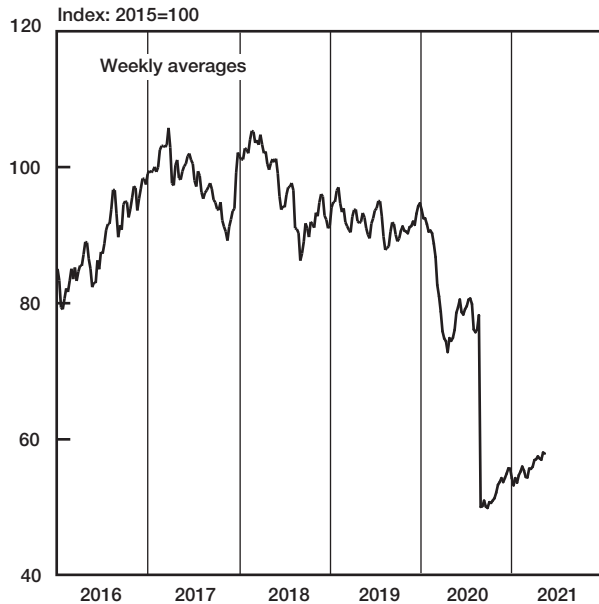
**National government balance adjusted for cash flows**



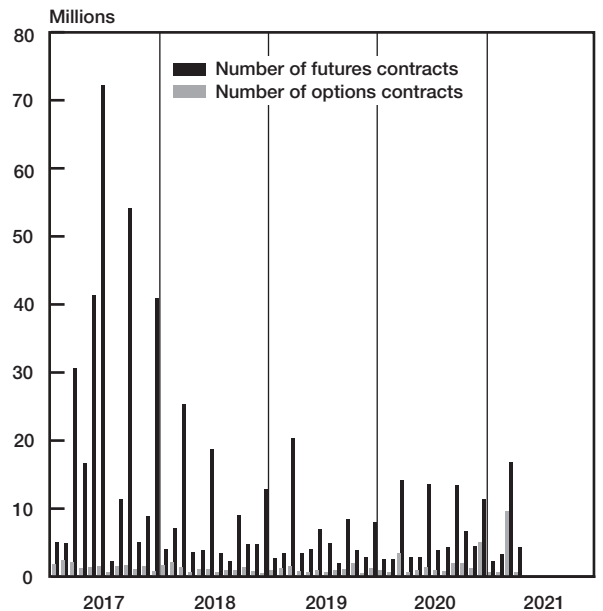
**National government finance adjusted for cash flows**



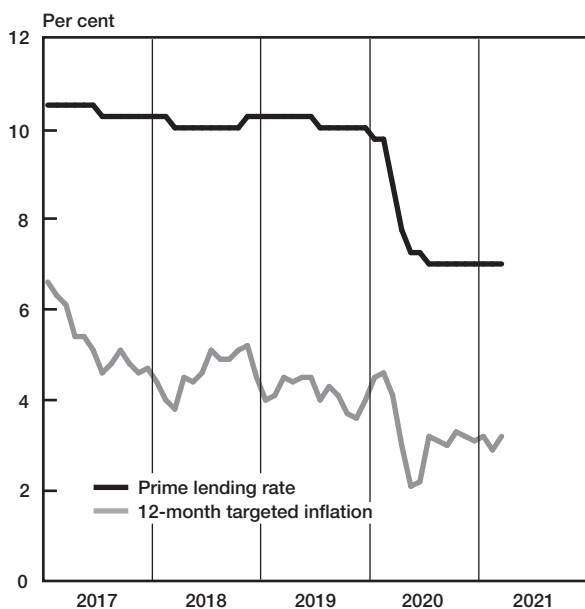
**Nominal effective exchange rate of the rand**



**Equity derivative market - options and futures**



**Prime lending rate and targeted inflation**



**Value of sales (constant prices)**

