

South African Reserve Bank
Monthly Release of Selected Data – No 389
July 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			
	March	April	May	June
M0.....	294 316	290 539	286 346	294 734
M1A	1 099 341	1 089 620	1 082 090	1 057 732
M1.....	2 249 170	2 196 437	2 231 698	2 185 382
M2.....	3 468 716	3 465 042	3 447 483	3 376 662
M3.....	4 120 623	4 148 071	4 173 186	4 106 702
M3 Seasonally adjusted	4 111 730	4 142 357	4 151 838	4 122 372

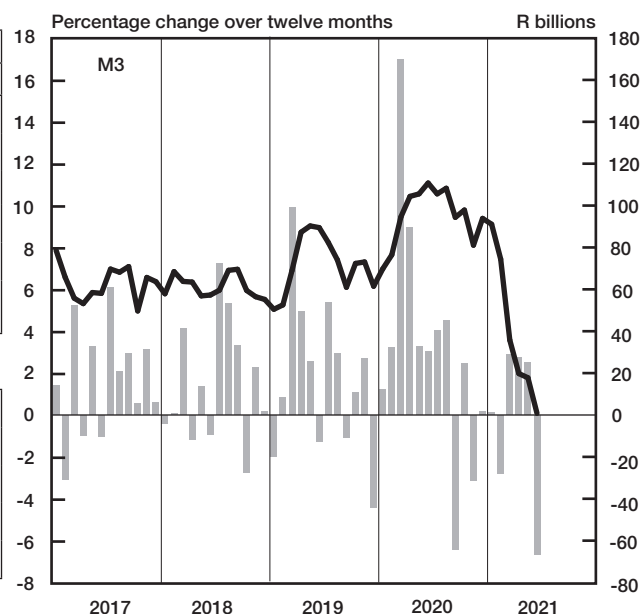
Percentage change over 12 months

M0.....	-3.48	5.24	2.95	3.87
M1A	12.91	10.36	11.62	5.80
M1.....	9.49	6.21	8.54	6.04
M2.....	7.18	4.41	3.70	1.84
M3	3.62	2.02	1.82	0.12

Counterparts of change in M3 – R millions

Net foreign assets.....	-20 690	-28 805	-956	58 399
Net claims on government sector:.....	23 864	62 585	22 570	-111 413
Gross claims.....	-54 253	40 067	21 308	7 210
Government deposits ¹ ..	78 117	22 519	1 262	-118 623
Claims on the private sector.....	-41 251	-854	23 938	-18 457
Net other assets	66 783	-5 478	-20 437	4 986
Change in M3.....	28 706	27 448	25 115	-66 485

Money supply



— Percentage change over 12-months
 ■ Month-on-month change (right-hand scale)

Credit aggregates

R millions

	2021			
	March	April	May	June
Claims on the domestic private sector – seasonally adjusted.....	3 931 920	3 958 370	3 986 898	3 975 170
Claims on the domestic private sector.....	3 968 806	3 967 952	3 991 890	3 973 433
Investments	373 855	370 054	383 238	364 693
Bills discounted	7 082	6 521	7 025	7 345
Total loans and advances	3 587 869	3 591 376	3 601 628	3 601 394
Instalment sale credit	451 014	449 903	454 027	456 527
Leasing finance.....	10 371	10 222	10 163	10 316
Mortgage advances.....	1 583 560	1 591 299	1 600 538	1 606 158
Other loans and advances	1 542 923	1 539 952	1 536 900	1 528 394
Of which: To households.....	1 817 041	1 821 053	1 831 604	1 831 529
Net claims on the government sector.....	314 058	376 643	399 213	287 801
Total domestic credit extension	4 282 864	4 344 595	4 391 103	4 261 233
Percentage change over 12 months				
Claims on the domestic private sector	-1.60	-1.76	-0.42	-0.54
Total loans and advances.....	-0.84	-0.57	0.69	1.44
Total domestic credit extension.....	-1.43	-1.34	-0.79	-2.99

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

	2021			
	March	April	May	June
Deposits by residents	4 440 476	4 463 530	4 516 294	4 527 918
Deposits by non-residents	200 822	181 290	194 683	170 013
Total deposit liabilities	4 641 298	4 644 820	4 710 978	4 697 931
Loans received under repurchase agreements.....	160 813	157 501	117 835	147 663
Total liabilities to the public.....	5 350 297	5 335 976	5 352 726	5 398 507
Total equity	517 437	516 399	522 362	528 333
Cash reserve balances with the SA Reserve Bank	122 689	113 908	110 974	129 420
Treasury bills discounted.....	300 235	329 763	328 153	329 212
Land Bank bills and promissory notes discounted	251	339	339	314
Other bills discounted including bankers' acceptances.....	12 978	12 212	11 432	12 435
Advances to the domestic private sector	3 543 290	3 546 720	3 558 744	3 559 140
Total deposits loans and advances	4 427 621	4 383 339	4 386 861	4 407 541
Short-term government stock.....	161 583	161 908	165 493	164 564
Long-term government stock	416 397	427 314	452 017	466 012
Total investments and bills discounted	1 636 256	1 665 026	1 734 849	1 684 761
Total assets	6 456 878	6 429 636	6 490 707	6 487 114
Banks (R millions)				
Required liquid assets.....	284 275	283 044	282 786	...
Actual liquid asset holdings.....	838 123	846 975	861 546	...
Credit card purchases processed during the period.....	32 523	30 084	31 211	30 126
Land Bank (R millions)				
Cash credit advances	22 259	21 460	21 142	20 765
Total loans and advances	37 187	35 841	35 302	34 665

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

	2021			
	March	April	May	June
Gross reserves of the SA Reserve Bank.....	-20 455	-11 534	-26 965	32 913
Foreign liabilities of the SA Reserve Bank.....
Net reserves of the SA Reserve Bank ¹	-2 357	1 320	3 759	18 832

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

Gross reserves of the SA Reserve Bank ¹⁹	52 995	53 689	54 139	54 472
International liquidity position of the SA Reserve Bank ¹⁴	50 877	51 504	52 240	51 368

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

Total spot transactions ¹⁵	2 269	2 303	2 058	2 338
Total forward transactions ¹⁵	1 333	1 422	1 297	1 645
Total swap transactions ¹⁵	8 923	7 394	8 330	8 833
Transactions in third currencies ¹⁸	4 389	3 476	3 792	4 546
Total transactions	16 913	14 594	15 477	17 361

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	86.50	89.70	90.96	92.23
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	105.13	108.98	109.37	...
SA rand per US dollar	14.9893	14.4097	14.0637	13.9236
SA rand per British pound	20.7782	19.9454	19.7958	19.5195
SA rand per euro	17.8394	17.2497	17.0799	16.7702
SA rand per Japanese yen	0.1379	0.1322	0.1288	0.1265

Average daily fixing price of gold per fine ounce

In rand.....	25784.73	25348.12	25953.06	25513.10
In US dollar.....	1719.89	1760.24	1848.66	1835.33

Capital market

Share market

	2021			
	March	April	May	June
Value of shares traded (R millions) ²³	575 296	363 760	468 729	472 346
Number of shares traded (millions) ²³	14 154	8 002	10 101	8 606
All-share price index (2010=100) ³	151	151	150	149
All-share dividend yield ³ (%).....	1.3	1.2	1.3	1.3

Non-resident transactions³ (R millions)

Net purchases of shares.....	756	-1 703	-5 575	-24 584
Net purchases of bonds.....	-13 883	18 309	3 891	-9 828
Total net purchases of shares and bonds.....	-13 126	16 606	-1 684	-34 411

Fixed-interest securities market

Net new issues of public sector stock (R millions) ⁴	-11 408	22 225	13 894	...
Nominal value of bonds traded (R millions) ³	3 021 302	2 649 817	3 066 989	3 051 028
Consideration of bonds traded (R millions) ³	2 902 128	2 549 711	2 966 125	2 998 235
Number of transactions (actual number) ³	45 950	35 697	40 734	44 743
Yield on long-term government bonds ⁵ (%).....	10.1	10.1	9.8	9.6

Equity derivative market – futures³

Number of deals (actual number).....	382 449	203 713	269 446	308 741
Number of contracts (actual number).....	16 890 062	4 283 565	3 560 899	16 439 157
Underlying value (R millions).....	823 552	225 509	295 268	837 219
Open interest (actual number) ⁶	7 922 778	7 489 911	7 373 803	6 945 903

National government finance

Statement of national revenue, expenditure and borrowing

	2021			
	March	April	May	June
Cash-flow revenue ²¹	146 977	85 754	96 174	205 315
Cash-flow expenditure ²²	125 719	160 210	114 102	138 958
Cash-flow balance ³	21 257	-74 457	-17 928	66 357
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	0	-4	0
Accrual adjustment.....	-71 211	-4 341	18 986	6 283
Net borrowing requirement.....	-49 954	-78 798	1 054	72 639

National government financing of net borrowing requirement

Treasury bills and short...term loans.....	6 786	9 416	-6 661	5 152
Domestic government bonds ⁹	-9 573	25 636	24 227	21 401
Foreign bonds and loans.....	0	0	-2	14 088
Other financing ²⁰	-7	-2 336	-5 294	-5 263
Change in cash balances ¹	52 748	46 082	-13 325	-108 017
Total financing.....	49 954	78 798	-1 054	-72 639

Economic indicators (seasonally adjusted)

Sales

	2021			
	March	April	May	June
Value of manufacturing sales.....	99.60	99.50	100.40	...
Wholesale trade (constant prices 2015=100) ¹⁰	99.20	97.60	103.80	...
Retail trade (constant prices 2015=100) ¹⁰	108.30	107.70	110	...
New passenger vehicles (2015=100) ¹¹	73.70	76.50	79.60	74.80
New commercial vehicles (2015=100) ¹¹	88.50	90.90	85	75.40
Total new vehicle sales (2015=100) ¹¹	78.60	81.30	81.40	75.00

Volume of production¹⁰

Gold mining (2015=100).....	81.70	76.50	76.30	...
Other mining (2015=100).....	104.80	106.10	101.90	...
Manufacturing (2015=100).....	99.80	98.60	96	...

Composite business cycle indicators

Leading indicator (2015=100).....	121.40	125.80	128.80	...
Coincident indicator (2015=100).....	91.80	91.70
Lagging indicator (2015=100).....	84.30	84.10

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.

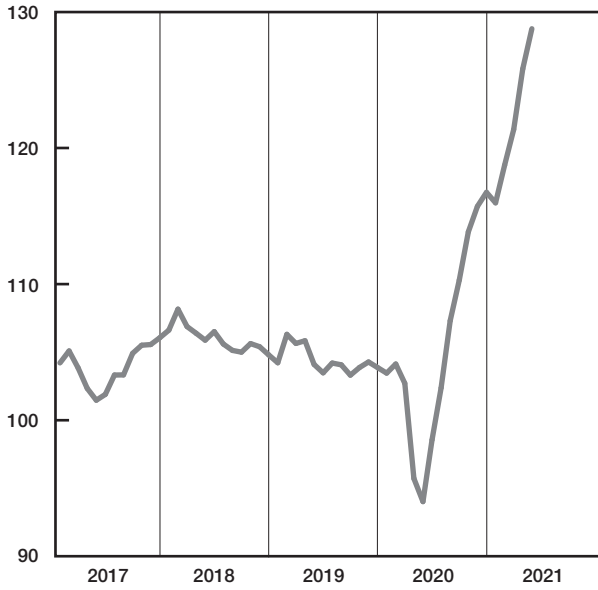
21 Including extraordinary receipts.

22 Including extraordinary payments.

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

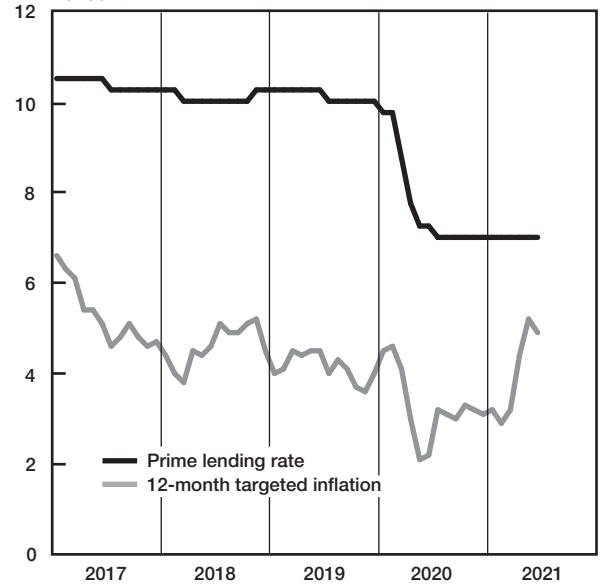
Composite leading economic indicators

Index: 2015=100



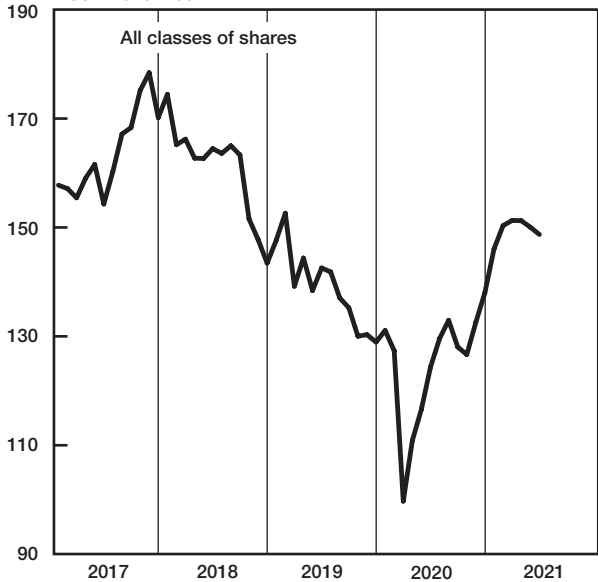
Prime lending rate and targeted inflation

Per cent



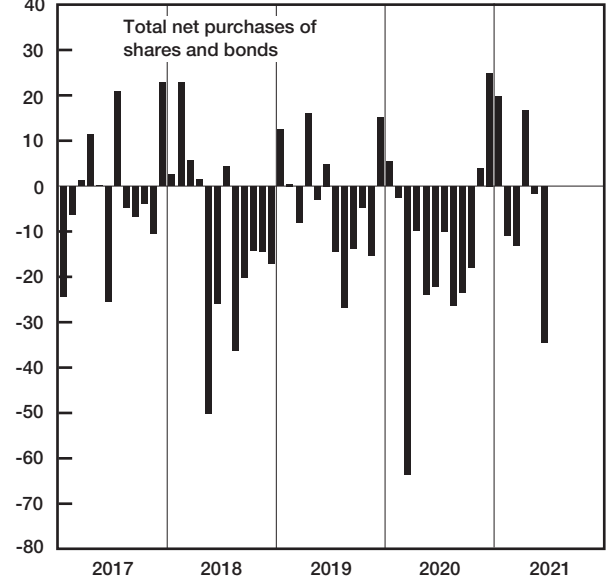
Share prices

Index: 2010=100



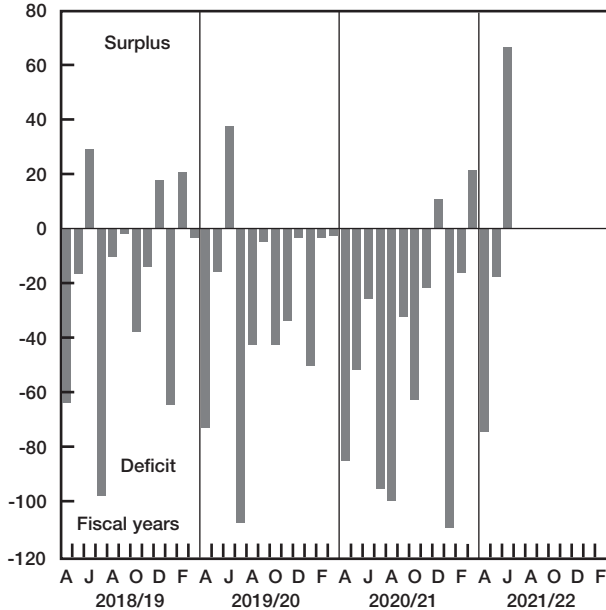
Non-resident transactions

R billions



National government balance adjusted for cash flows

R billions



International liquidity position of the South African Reserve Bank

US dollar billions

