

South African Reserve Bank
Monthly Release of Selected Data — No 394
December 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			
	Aug	Sep	Oct	Nov
M0.....	298 889	303 745	294 990	303 371
M1A	1 110 711	1 127 080	1 117 543	1 164 022
M1.....	2 277 854	2 290 660	2 258 845	2 354 481
M2.....	3 540 188	3 560 444	3 550 623	3 659 236
M3.....	4 283 957	4 289 042	4 280 907	4 378 672
M3 Seasonally adjusted	4 256 309	4 272 304	4 268 636	4 356 977

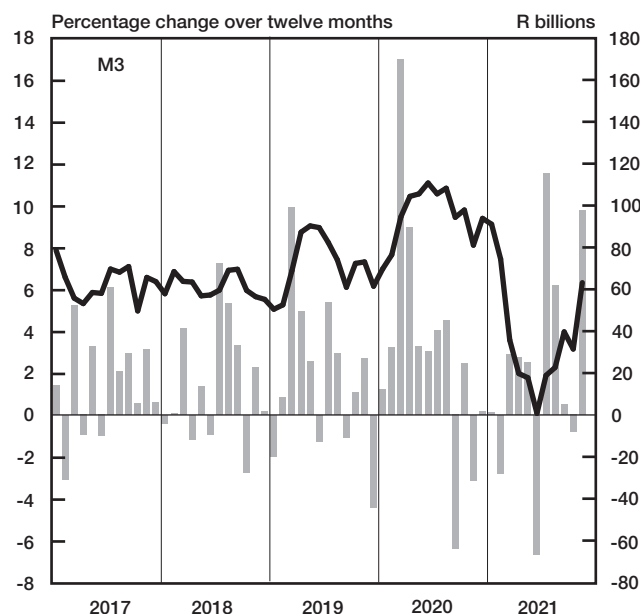
Percentage change over 12 months

M0.....	-2.81	0.27	-0.08	-0.63
M1A	5.19	6.87	4.58	7.96
M1.....	6.13	8.03	4.42	6.67
M2.....	2.62	4.78	2.37	5.12
M3	2.31	4.01	3.19	6.36

Counterparts of change in M3 — R millions

Net foreign assets.....	102 432	1 955	-33 771	57 362
Net claims on government sector:.....	-4 363	-3 011	17 417	21 273
Gross claims.....	-11 371	6 149	31 003	25 693
Government deposits ¹ ..	7 009	-9 161	-13 586	-4 420
Claims on the private sector.....	27 099	-16 567	9 272	62 826
Net other assets	-63 142	22 709	-1 054	-43 697
Change in M3.....	62 027	5 086	-8 136	97 765

Money supply



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

Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	4 036 505	4 020 263	4 042 410	4 101 881
Claims on the domestic private sector.....	4 036 404	4 019 837	4 029 109	4 091 936
Investments	376 880	362 443	349 806	353 818
Bills discounted	6 160	6 804	6 702	8 416
Total loans and advances.....	3 653 364	3 650 590	3 672 602	3 729 702
Instalment sale credit	459 526	463 364	466 780	471 294
Leasing finance.....	10 339	10 332	10 211	10 271
Mortgage advances.....	1 623 763	1 632 794	1 636 590	1 644 496
Other loans and advances	1 559 736	1 544 100	1 559 021	1 603 641
Of which: To households.....	1 848 489	1 856 066	1 864 652	1 876 165
Net claims on the government sector.....	393 165	390 154	407 571	428 844
Total domestic credit extension	4 429 569	4 409 991	4 436 680	4 520 780

Percentage change over 12 months

Claims on the domestic private sector	1.21	1.60	1.29	2.46
Total loans and advances.....	2.35	3.32	3.07	4.33
Total domestic credit extension.....	1.39	2.27	2.15	4.64

	2021			
	Aug	Sep	Oct	Nov
4 036 505	4 020 263	4 042 410	4 101 881	
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1.21	1.60	1.29	2.46	
2.35	3.32	3.07	4.33	
1.39	2.27	2.15	4.64	

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

	2021			
	Aug	Sep	Oct	Nov
Deposits by residents	4 603 205	4 593 800	4 615 646	4 712 935
Deposits by non-residents	167 956	190 779	179 455	187 695
Total deposit liabilities	4 771 161	4 784 579	4 795 101	4 900 629
Loans received under repurchase agreements.....	164 039	178 456	171 923	188 627
Total liabilities to the public.....	5 470 434	5 516 253	5 523 403	5 641 047
Total equity	538 855	538 740	534 230	536 562
Cash reserve balances with the SA Reserve Bank	116 370	122 893	124 932	124 771
Treasury bills discounted.....	329 889	346 104	350 362	350 194
Land Bank bills and promissory notes discounted	253	253	216	213
Other bills discounted including bankers' acceptances.....	10 735	17 601	16 030	21 262
Advances to the domestic private sector	3 614 715	3 613 163	3 634 608	3 692 786
Total deposits loans and advances	4 506 250	4 527 387	4 512 881	4 628 189
Short-term government stock.....	170 601	174 924	173 172	177 827
Long-term government stock	459 937	458 832	479 537	496 419
Total investments and bills discounted	1 688 075	1 676 913	1 679 177	1 732 649
Total assets	6 589 118	6 610 487	6 596 344	6 782 173
Banks (R millions)				
Required liquid assets.....	286 469	288 111	289 371	...
Actual liquid asset holdings.....	862 859	879 491	892 261	...
Credit card purchases processed during the period.....	31 780	33 021	34 552	38 378
Land Bank (R millions)				
Cash credit advances	18 675	18 117	17 978	17 282
Total loans and advances	31 091	30 144	29 914	28 734

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

	2021			
	Aug	Sep	Oct	Nov
Gross reserves of the SA Reserve Bank.....	56 769	15 804	9 735	48 872
Foreign liabilities of the SA Reserve Bank.....
Net reserves of the SA Reserve Bank ¹	62 459	-9 022	357	6 090

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

Gross reserves of the SA Reserve Bank ¹⁹	58 408	57 058	57 520	57 618
International liquidity position of the SA Reserve Bank ¹⁴	55 670	55 012	55 431	55 160

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

Total spot transactions ¹⁵	2 229	2 472	2 427	2 541
Total forward transactions ¹⁵	1 254	1 040	1 067	870
Total swap transactions ¹⁵	10 136	8 918	9 425	8 508
Transactions in third currencies ¹⁸	3 785	3 990	4 031	3 278
Total transactions	17 405	16 419	16 949	15 196

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	87.79	89.11	87.83	84.64
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	105.46	107.18	104.30	...
SA rand per US dollar	14.7948	14.5395	14.8619	15.5216
SA rand per British pound	20.4093	19.9714	20.3348	20.8729
SA rand per euro	17.4096	17.1126	17.2398	17.7016
SA rand per Japanese yen	0.1347	0.1320	0.1314	0.1362

Average daily fixing price of gold per fine ounce

In rand.....	26 405.02	25 900.82	26 423.12	28 282.72
In US dollar.....	1 784.62	1 779.10	1 777.29	1 820.26

Capital market

Share market

	2021			
	Aug	Sep	Oct	Nov
Value of shares traded (R millions) ²³	736 664	591 217	431 061	453 817
Number of shares traded (millions) ²³	13 569	9 957	10 218	8 514
All-share price index (2010=100) ³	87	83	86	89
All-share dividend yield ³ (%).....	2.00	2.30	2.20	2.20

Non-resident transactions³ (R millions)

Net purchases of shares.....	-16 610	-3 097	-20 440	-17 962
Net purchases of bonds.....	9 944	-16 985	- 895	-10 266
Total net purchases of shares and bonds.....	-6 666	-20 082	-21 336	-28 228

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ³	27 309	19 053	49 226	28 931
Nominal value of bonds traded (R millions) ³	3 025 012	3 065 801	3 402 486	3 698 929
Consideration of bonds traded (R millions) ³	2 923 067	3 022 350	3 311 495	3 658 809
Number of transactions (actual number) ³	38 734	38 787	43 031	45 702
Yield on long-term government bonds ⁵ (%).....	9.60	9.70	10.10	10.00

Equity derivative market – futures³

Number of deals (actual number).....	323 130	454 488	289 687	291 226
Number of contracts (actual number).....	2 006 515	15 854 773	4 864 268	2 071 263
Underlying value (R millions).....	320 007	895 877	304 235	296 614
Open interest (actual number) ⁶	5 873 842	6 361 791	5 481 235	5 963 848

National government finance

Statement of national revenue, expenditure and borrowing

	2021			
	Aug	Sep	Oct	Nov
Cash-flow revenue ²¹	123 282	134 628	98 748	109 994
Cash-flow expenditure ²²	165 336	132 912	136 994	121 159
Cash-flow balance ³	-42 054	1 715	-38 247	-11 165
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	-1 919	0	0
Accrual adjustment.....	4 486	-8 080	16 691	6 244
Net borrowing requirement.....	-37 568	-8 284	-21 556	-4 921

National government financing of net borrowing requirement

Treasury bills and short...term loans.....	-2 312	2 272	-3 832	-3 742
Domestic government bonds ⁹	21 180	18 747	25 602	17 820
Foreign bonds and loans.....	0	-1 993	0	6 098
Other financing ²⁰	-678	-1 653	-8 870	-3 496
Change in cash balances ¹	19 379	-9 089	8 656	-11 759
Total financing.....	37 568	8 284	21 556	4 921

Economic indicators (seasonally adjusted)

Sales

	2021			
	Aug	Sep	Oct	Nov
Value of manufacturing sales.....	87.3	90.3	85.2	...
Wholesale trade (constant prices 2015=100) ¹⁰	97.9	97.1	97.1	...
Retail trade (constant prices 2015=100) ¹⁰	103.9	109.2	107.7	...
New passenger vehicles (2015=100) ¹¹	82.5	79.9	67.1	75.0
New commercial vehicles (2015=100) ¹¹	77.7	73.7	74.8	77.2
Total new vehicle sales (2015=100) ¹¹	80.9	77.8	69.7	75.8

Volume of production¹⁰

Gold mining (2015=100).....	77.5	69.3	69.7	...
Other mining (2015=100).....	104.5	101.0	104.9	...
Manufacturing (2015=100).....	91.3	94.0	88.5	...

Composite business cycle indicators

Leading indicator (2015=100).....	127.9	125.0	125.2	...
Coincident indicator (2015=100).....	93.1	93.7
Lagging indicator (2015=100).....	87.3	87.5

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/The Automotive Business Council

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.

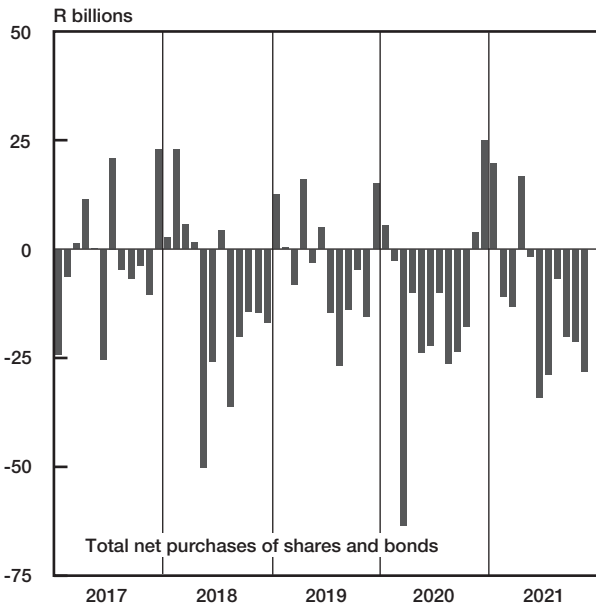
20 From May 2004 including RSA Government Retail Savings Bond. Including short...term loans from the CPD.

21 Including extraordinary receipts.

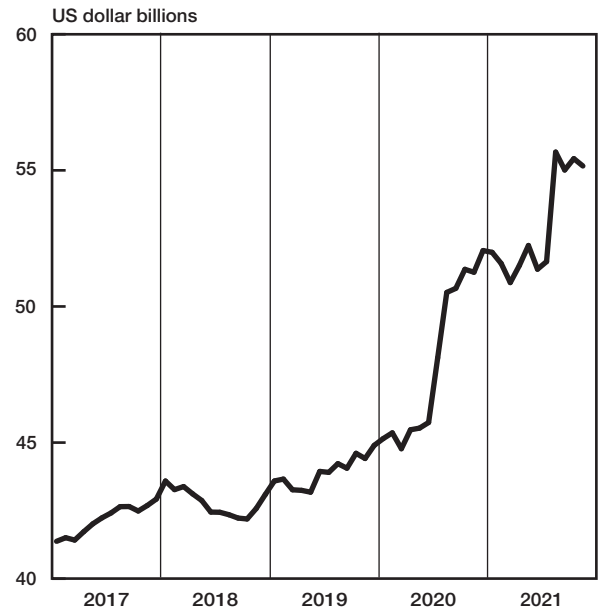
22 Including extraordinary payments.

23 Sources: JSE, ZAR X, Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

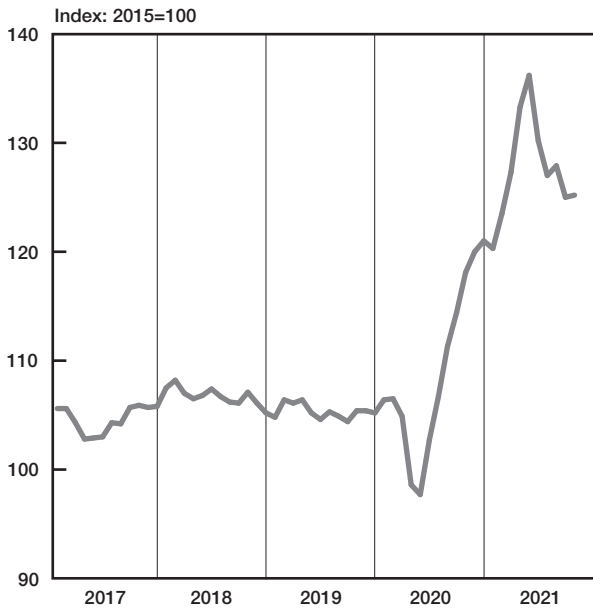
Non-resident transactions



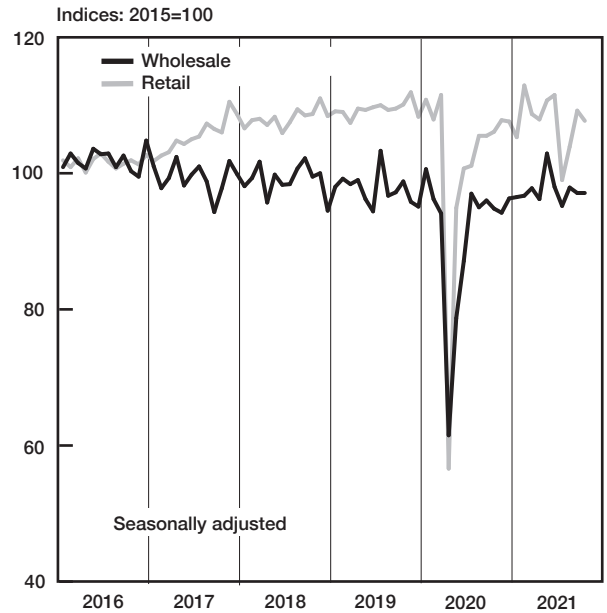
International liquidity position of the South African Reserve Bank



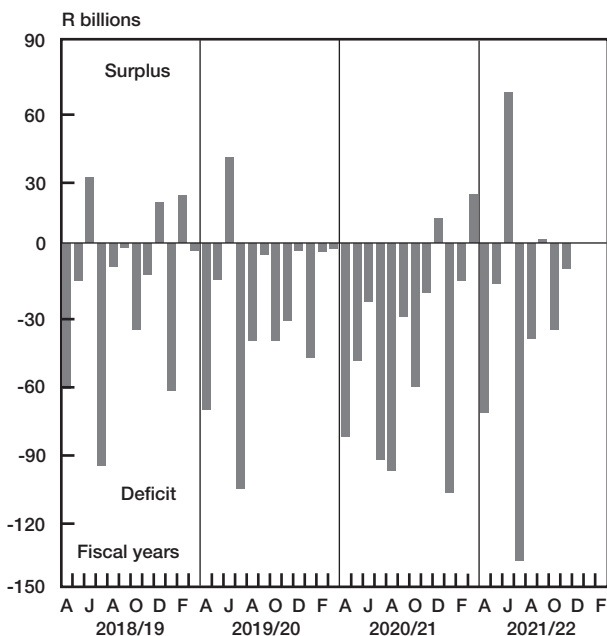
Composite leading economic indicators



Value of sales (constant prices)



National government balance adjusted for cash flows



Prime lending rate and targeted inflation

