

South African Reserve Bank
Monthly Release of Selected Data — No 398
April 2022



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

Money and banking

Monetary aggregates

R millions

	2021	2022		
	Dec	Jan	Feb	Mar
M0.....	318 596	310 252	293 371	310 217
M1A.....	1 151 378	1 139 129	1 148 645	1 193 347
M1.....	2 316 967	2 328 867	2 295 020	2 403 094
M2.....	3 669 066	3 658 166	3 619 200	3 708 416
M3.....	4 354 030	4 352 854	4 355 198	4 467 812
M3 Seasonally adjusted.....	4 366 826	4 375 677	4 411 327	4 488 327

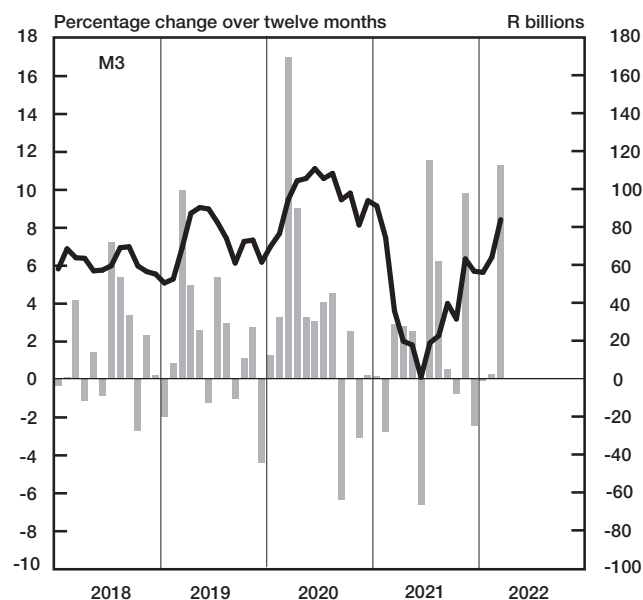
Percentage change over 12 months

M0.....	5.33	6.29	2.50	5.40
M1A.....	5.75	6.65	8.00	8.55
M1.....	5.83	6.38	4.49	6.84
M2.....	5.14	5.19	5.04	6.91
M3.....	5.72	5.65	6.44	8.43

Counterparts of change in M3 — R millions

Net foreign assets.....	-14 142	-62 048	-12 837	-53 126
Net claims on government sector:.....	-35 153	32 551	-2 533	46 779
Gross claims.....	6 471	-47 157	11 703	23 560
Government deposits ¹ ..	-41 624	79 708	-14 236	23 219
Claims on the private sector.....	16 613	13 646	38 025	48 765
Net other assets.....	8 041	14 675	-20 311	70 196
Change in M3.....	-24 642	-1 175	2 344	112 614

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	4 105 920	4 117 183	4 147 611	4 196 231
Claims on the domestic private sector.....	4 108 349	4 121 995	4 160 020	4 208 785
Investments.....	356 028	351 887	364 175	389 622
Bills discounted.....	8 152	6 082	7 473	7 624
Total loans and advances.....	3 744 169	3 764 026	3 788 372	3 811 540
Instalment sale credit.....	473 766	476 437	480 222	485 203
Leasing finance.....	10 369	10 320	10 521	10 621
Mortgage advances.....	1 651 881	1 652 919	1 663 710	1 670 852
Other loans and advances.....	1 608 153	1 624 351	1 633 919	1 644 864
Of which: To households.....	1 881 399	1 893 693	1 910 928	1 927 514
Net claims on the government sector.....	393 991	426 542	424 009	470 788
Total domestic credit extension.....	4 502 340	4 548 537	4 584 029	4 679 573
Percentage change over 12 months				
Claims on the domestic private sector.....	2.51	3.11	3.62	5.89
Total loans and advances.....	4.61	4.93	4.61	6.23
Total domestic credit extension.....	4.38	5.43	6.48	9.12

	2021	2022		
	Dec	Jan	Feb	Mar
4 105 920	4 117 183	4 147 611	4 196 231	
4 108 349	4 121 995	4 160 020	4 208 785	
356 028	351 887	364 175	389 622	
8 152	6 082	7 473	7 624	
3 744 169	3 764 026	3 788 372	3 811 540	
473 766	476 437	480 222	485 203	
10 369	10 320	10 521	10 621	
1 651 881	1 652 919	1 663 710	1 670 852	
1 608 153	1 624 351	1 633 919	1 644 864	
1 881 399	1 893 693	1 910 928	1 927 514	
393 991	426 542	424 009	470 788	
4 502 340	4 548 537	4 584 029	4 679 573	
2.51	3.11	3.62	5.89	
4.61	4.93	4.61	6.23	
4.38	5.43	6.48	9.12	

Money and banking (continued)

Banks and mutual banks (R millions)

	2021	2022		
	Dec	Jan	Feb	Mar
Deposits by residents	4 724 920	4 656 808	4 682 168	4 781 886
Deposits by non-residents	193 479	198 169	202 418	202 774
Total deposit liabilities	4 918 399	4 854 978	4 884 586	4 984 660
Loans received under repurchase agreements.....	172 779	163 090	168 580	186 527
Total liabilities to the public.....	5 657 959	5 561 521	5 606 067	5 718 318
Total equity	540 670	546 340	549 519	541 193
Cash reserve balances with the SA Reserve Bank	126 313	119 451	128 018	126 875
Treasury bills discounted.....	370 245	352 746	362 204	369 621
Land Bank bills and promissory notes discounted	213	213	213	213
Other bills discounted including bankers' acceptances	23 350	19 801	19 159	21 501
Advances to the domestic private sector	3 709 347	3 730 280	3 753 628	3 778 625
Total deposits loans and advances	4 600 590	4 584 876	4 612 568	4 674 476
Short-term government stock.....	177 371	144 283	160 637	164 076
Long-term government stock	501 564	489 614	476 640	479 068
Total investments and bills discounted	1 729 139	1 639 906	1 657 819	1 722 269
Total assets	6 719 496	6 625 977	6 704 079	6 822 149
Banks (R millions)				
Required liquid assets.....	294 052	294 557	293 641	...
Actual liquid asset holdings.....	955 994	917 420	890 748	...
Credit card purchases processed during the period.....	37 907	33 048	32 052	37 964
Land Bank (R millions)				
Cash credit advances	16 335	15 645	16 209	14 971
Total loans and advances	27 130	25 960	26 633	24 534

International economic data

Changes in gold and other foreign reserves (R millions)

	2021	2022		
	Dec	Jan	Feb	Mar
Gross reserves of the SA Reserve Bank.....	-8 238	-24 842	-2 696	-40 095
Foreign liabilities of the SA Reserve Bank.....
Net reserves of the SA Reserve Bank ¹	-3 138	-1 666	-823	9 268
Gross reserves of the SA Reserve Bank and open position in foreign currency (US\$m)				
Gross reserves of the SA Reserve Bank ¹⁹	57 589	57 199	57 693	58 163
International liquidity position of the SA Reserve Bank ¹⁴	55 309	55 005	55 536	55 388
Net average daily turnover on the SA Foreign exchange market (US\$m)				
Total spot transactions ¹⁵	2 324	2 161	2 312	2 802
Total forward transactions ¹⁵	697	802	856	1 080
Total swap transactions ¹⁵	7 341	7 600	8 140	7 567
Transactions in third currencies ¹⁸	3 012	2 690	3 172	3 563
Total transactions	13 374	13 252	14 479	15 013
Exchange rates (averages)				
Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	83.09	84.91	86.43	88.97
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	101.04	102.74	104.85	...
SA rand per US dollar.....	15.8707	15.4953	15.2152	14.9846
SA rand per British pound	21.1168	21.0078	20.6014	19.7306
SA rand per euro	17.9323	17.5419	17.2535	16.5106
SA rand per Japanese yen	0.1393	0.1349	0.1321	0.1266
Average daily fixing price of gold per fine ounce				
In rand.....	28 405.00	28 108.80	28 284.56	29 188.48
In US dollar.....	1 788.86	1 816.37	1 857.01	1 947.62

Capital market

Share market

	2021	2022		
	Dec	Jan	Feb	Mar
Value of shares traded (R millions) ²³	408 060	370 159	478 542	788 533
Number of shares traded (millions) ²³	6 653	5 760	6 813	9 317
All-share price index (2015=100) ³	91	95	94	91
All-share dividend yield ³ (%).....	2.1	1.8	2.5	2.7

Non-resident transactions³ (R millions)

Net purchases of shares.....	-26 483	-2 661	15 019	14 877
Net purchases of bonds.....	-757	13 657	8 753	-17 555
Total net purchases of shares and bonds.....	-27 240	10 995	23 772	-2 678

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ³	29 928	-38 608	34 800	25 118
Nominal value of bonds traded (R millions) ³	2 297 522	2 923 735	3 214 599	3 761 752
Consideration of bonds traded (R millions) ³	2 319 763	2 923 144	3 252 132	3 514 166
Number of transactions (actual number) ³	29 394	32 094	39 695	49 042
Yield on long-term government bonds ⁵ (%).....	10.0	9.8	9.7	10.1

Equity derivative market – futures³

Number of deals (actual number).....	339 892	241 061	263 137	442 668
Number of contracts (actual number).....	8 524 791	2 170 721	7 739 089	15 304 668
Underlying value (R millions).....	677 650	266 310	333 912	877 373
Open interest (actual number) ⁶	6 077 707	6 393 366	7 371 583	7 708 626

National government finance

Statement of national revenue, expenditure and borrowing

	2021	2022		
	Dec	Jan	Feb	Mar
Cash-flow revenue ²¹	212 619	105 096	151 890	162 301
Cash-flow expenditure ²²	170 346	166 594	175 166	182 964
Cash-flow balance ³	42 273	-61 498	-23 275	-20 663
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	0	0	0
Accrual adjustment.....	6 950	-5 773	28 154	-6 649
Net borrowing requirement.....	49 223	-67 271	4 879	-27 313

National government financing of net borrowing requirement

Treasury bills and short...term loans.....	-1 385	430	2 125	-2 304
Domestic government bonds ⁹	17 958	-40 971	23 200	22 969
Foreign bonds and loans.....	0	0	0	11 129
Other financing ²⁰	-1 972	-1 884	-3 862	-4 512
Change in cash balances ¹	-63 824	109 696	-26 342	31
Total financing.....	-49 223	67 271	-4 879	27 313

Economic indicators (seasonally adjusted)

Sales

	2021	2022		
	Dec	Jan	Feb	Mar
Value of manufacturing sales.....	92.3	96.2	94.6	...
Wholesale trade (constant prices 2015=100) ¹⁰	96.7	101.3	100.0	...
Retail trade (constant prices 2015=100) ¹⁰	111.0	113.6	113.1	...
New passenger vehicles (2015=100) ¹¹	77.7	81.3	87.5	91.3
New commercial vehicles (2015=100) ¹¹	72.6	79.5	86.4	83.7
Total new vehicle sales (2015=100) ¹¹	76.0	80.7	87.1	88.7

Volume of production¹⁰

Gold mining (2015=100).....	64.1	66.6	64.4	...
Other mining (2015=100).....	98.5	104.9	97.7	...
Manufacturing (2015=100).....	94.8	96.7	95.6	...

Composite business cycle indicators

Leading indicator (2015=100).....	126.0	127.3	127.2	...
Coincident indicator (2015=100).....	94.2	95.9
Lagging indicator (2015=100).....	92.8	92.4

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.

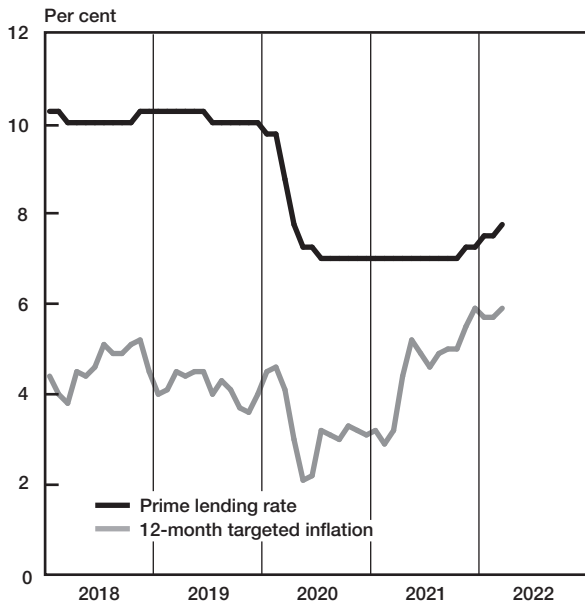
20 From May 2004 including RSA Government Retail Savings Bond. Including short...term loans from the CPD.

21 Including extraordinary receipts.

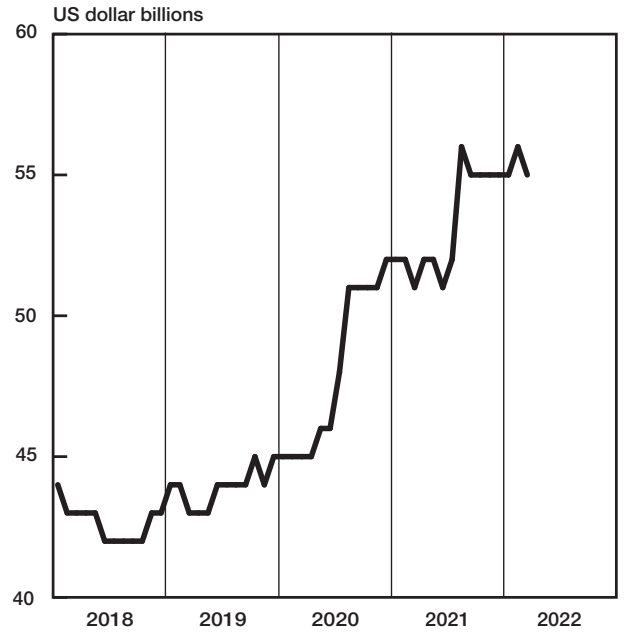
22 Including extraordinary payments.

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

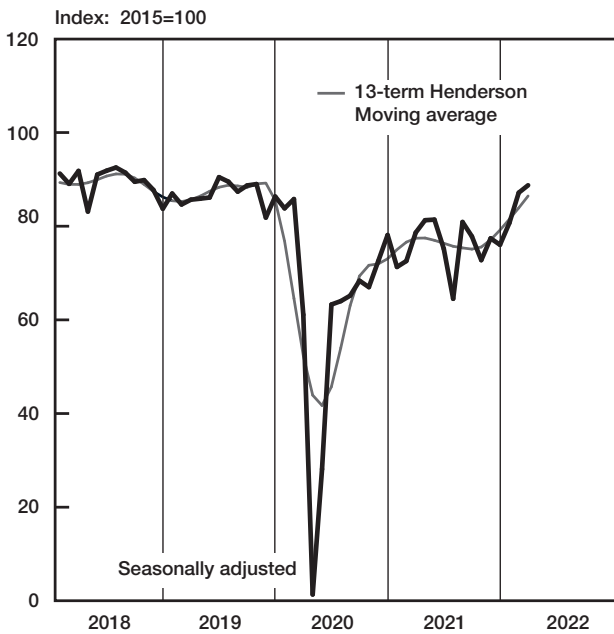
Prime lending rate and targeted inflation



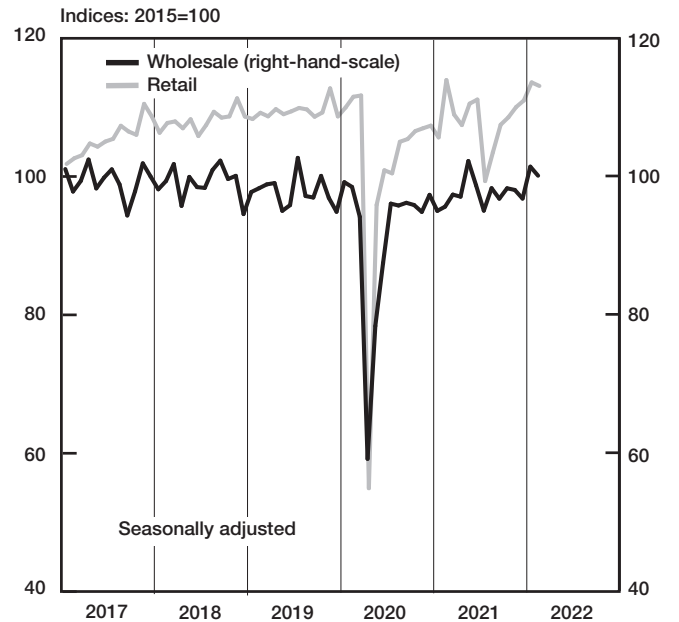
International liquidity position of the South African Reserve Bank



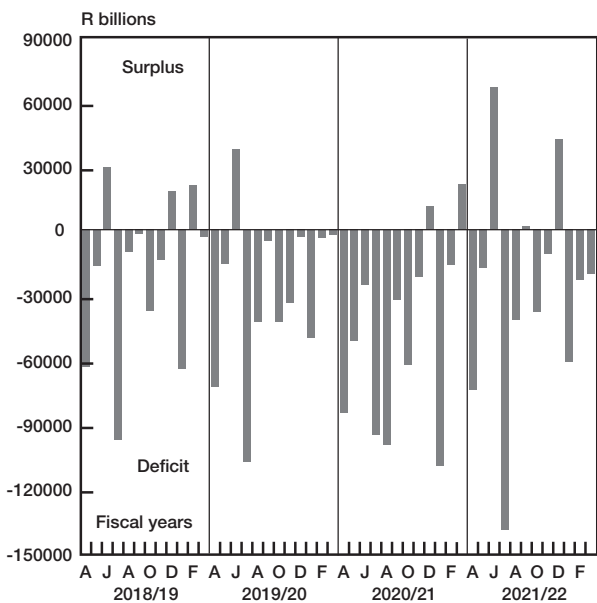
Total new vehicle sales



Value of sales (constant prices)



National government balance adjusted for cash flows



Non-resident transactions

