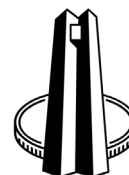


South African Reserve Bank

Monthly Release of Selected Data — No 397

March 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	
	Nov	Dec	Jan	Feb
M0.....	303 371	318 596	310 252	293 371
M1A	1 164 022	1 151 378	1 139 129	1 148 645
M1.....	2 354 481	2 316 967	2 328 867	2 295 020
M2.....	3 659 236	3 668 878	3 658 166	3 619 200
M3.....	4 378 672	4 353 843	4 352 854	4 355 198
M3 Seasonally adjusted	4 350 712	4 366 675	4 375 677	4 411 327

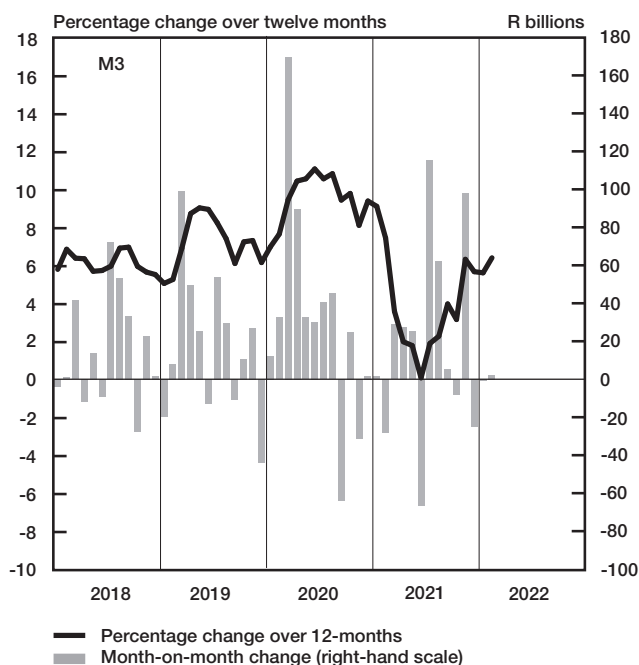
Percentage change over 12 months

M0.....	-0.63	5.33	6.29	2.50
M1A	7.96	5.75	6.65	8.00
M1.....	6.67	5.83	6.38	4.49
M2.....	5.12	5.13	5.19	5.04
M3	6.36	5.71	5.65	6.44

Counterparts of change in M3 — R millions

Net foreign assets.....	57 362	-14 154	-62 037	-13 058
Net claims on government sector:.....	21 275	-35 104	32 602	-2 533
Gross claims.....	25 694	6 520	-47 106	11 703
Government deposits ¹ ..	-4 420	-41 624	79 708	-14 236
Claims on the private sector.....	62 825	18 822	11 437	38 040
Net other assets	-43 697	5 607	17 009	-20 105
Change in M3.....	97 765	-24 829	-988	2 344

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	4 093 651	4 108 148	4 117 183	4 147 626
Claims on the domestic private sector.....	4 091 736	4 110 558	4 121 995	4 160 035
Investments	353 618	358 369	351 887	364 175
Bills discounted	8 416	8 152	6 082	7 473
Total loans and advances.....	3 729 702	3 744 037	3 764 026	3 788 388
Instalment sale credit	471 294	473 766	476 437	480 222
Leasing finance.....	10 271	10 369	10 320	10 521
Mortgage advances.....	1 644 496	1 651 881	1 652 919	1 663 710
Other loans and advances	1 603 641	1 608 022	1 624 351	1 633 935
Of which: To households.....	1 876 165	1 881 399	1 893 693	1 910 928
Net claims on the government sector	429 044	393 940	426 542	424 009
Total domestic credit extension	4 520 780	4 504 498	4 548 537	4 584 045

Percentage change over 12 months

Claims on the domestic private sector	2.45	2.57	3.11	3.62
Total loans and advances.....	4.33	4.61	4.93	4.61
Total domestic credit extension	4.64	4.43	5.43	6.48

	2021		2022	
	Nov	Dec	Jan	Feb
Claims on the domestic private sector – seasonally adjusted.....	4 093 651	4 108 148	4 117 183	4 147 626
Claims on the domestic private sector.....	4 091 736	4 110 558	4 121 995	4 160 035
Investments	353 618	358 369	351 887	364 175
Bills discounted	8 416	8 152	6 082	7 473
Total loans and advances.....	3 729 702	3 744 037	3 764 026	3 788 388
Instalment sale credit	471 294	473 766	476 437	480 222
Leasing finance.....	10 271	10 369	10 320	10 521
Mortgage advances.....	1 644 496	1 651 881	1 652 919	1 663 710
Other loans and advances	1 603 641	1 608 022	1 624 351	1 633 935
Of which: To households.....	1 876 165	1 881 399	1 893 693	1 910 928
Net claims on the government sector	429 044	393 940	426 542	424 009
Total domestic credit extension	4 520 780	4 504 498	4 548 537	4 584 045

Money and banking (continued)

Banks and mutual banks (R millions)

	2021		2022	
	Nov	Dec	Jan	Feb
Deposits by residents	4 712 935	4 724 577	4 656 808	4 682 168
Deposits by non-residents	187 695	193 479	198 169	202 418
Total deposit liabilities	4 900 629	4 918 056	4 854 978	4 884 586
Loans received under repurchase agreements	188 631	172 778	163 090	168 580
Total liabilities to the public	5 641 051	5 657 616	5 561 521	5 606 067
Total equity	536 562	540 668	546 340	549 530
Cash reserve balances with the SA Reserve Bank	124 771	126 313	119 451	128 018
Treasury bills discounted	350 194	370 194	352 746	362 204
Land Bank bills and promissory notes discounted	213	213	213	213
Other bills discounted including bankers' acceptances	21 262	23 350	19 801	19 159
Advances to the domestic private sector	3 692 786	3 709 216	3 730 280	3 753 644
Total deposits loans and advances	4 628 189	4 600 311	4 584 876	4 612 363
Short-term government stock	177 827	177 371	144 283	160 637
Long-term government stock	496 619	501 564	489 614	476 640
Total investments and bills discounted	1 732 649	1 733 770	1 639 906	1 657 819
Total assets	6 782 173	6 723 475	6 625 977	6 703 140
Banks (R millions)				
Required liquid assets	292 294	294 052	294 617	...
Actual liquid asset holdings	929 937	955 994	917 420	...
Credit card purchases processed during the period	38 378	37 907	33 048	32 052
Land Bank (R millions)				
Cash credit advances	17 282	16 335	15 645	16 209
Total loans and advances	28 734	27 130	25 960	26 633

International economic data

Changes in gold and other foreign reserves (R millions)

	2021		2022	
	Nov	Dec	Jan	Feb
Gross reserves of the SA Reserve Bank	48 872	-8 238	-24 842	-2 696
Foreign liabilities of the SA Reserve Bank	...	...	...	...
Net reserves of the SA Reserve Bank ¹	6 090	-3 138	-1 666	-823
Gross reserves of the SA Reserve Bank and open position in foreign currency (US\$m)				
Gross reserves of the SA Reserve Bank ¹⁹	57 618	57 589	57 199	57 693
International liquidity position of the SA Reserve Bank ¹⁴	55 160	55 309	55 005	55 536
Net average daily turnover on the SA Foreign exchange market (US\$m)				
Total spot transactions ¹⁵	2 581	2 324	2 161	2 312
Total forward transactions ¹⁵	872	697	802	856
Total swap transactions ¹⁵	8 564	7 341	7 600	8 140
Transactions in third currencies ¹⁸	3 272	3 012	2 690	3 172
Total transactions	15 290	13 374	13 252	14 479
Exchange rates (averages)				
Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	84.64	83.09	84.91	86.43
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	101.75	101.04	102.74	...
SA rand per US dollar	15.5216	15.8707	15.4953	15.2152
SA rand per British pound	20.8729	21.1168	21.0078	20.6014
SA rand per euro	17.7016	17.9323	17.5419	17.2535
SA rand per Japanese yen	0.1362	0.1393	0.1349	0.1321
Average daily fixing price of gold per fine ounce				
In rand	28 282.72	28 405.00	28 108.80	28 284.56
In US dollar	1 820.26	1 788.86	1 816.37	1 857.01

Capital market

Share market

Value of shares traded (R millions) ²³	453 817	408 060	370 159	478 542
Number of shares traded (millions) ²³	8 514	6 653	5 760	6 813
All-share price index (2015=100) ³	89	91	95	94
All-share dividend yield ³ (%).....	2.2	2.1	1.8	2.5

Non-resident transactions³ (R millions)

Net purchases of shares.....	-18 060	-26 483	-2 661	14 415
Net purchases of bonds.....	-10 266	- 757	13 657	8 753
Total net purchases of shares and bonds.....	-28 327	-27 240	10 995	23 168

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ³	28 931	29 928	-38 608	34 800
Nominal value of bonds traded (R millions) ³	3 698 929	2 297 522	2 923 735	3 214 599
Consideration of bonds traded (R millions) ³	3 658 809	2 319 763	2 923 144	3 252 132
Number of transactions (actual number) ³	45 702	29 394	32094	39 695
Yield on long-term government bonds ⁵ (%).....	10.0	10.0	9.8	9.7

Equity derivative market – futures³

Number of deals (actual number).....	291 226	339 892	241 061	263 137
Number of contracts (actual number).....	2 071 263	8 524 791	2 170 721	7 739 089
Underlying value (R millions).....	296 614	677 650	266 310	333 912
Open interest (actual number) ⁶	5 963 848	6 077 707	6 393 366	7 371 583

National government finance

Statement of national revenue, expenditure and borrowing

Cash-flow revenue ²¹	109 994	212 619	105 096	151 890
Cash-flow expenditure ²²	121 159	170 346	166 594	175 166
Cash-flow balance ⁸	-11 165	42 273	-61 498	-23 275
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	0	0	0
Accrual adjustment.....	6 244	6 950	-5 773	28 154
Net borrowing requirement.....	-4 921	49 223	-67 271	4 879

National government financing of net borrowing requirement

Treasury bills and short...term loans.....	-3 742	-1 385	430	2 125
Domestic government bonds ⁹	17 820	17 958	-40 971	23 200
Foreign bonds and loans.....	6 098	0	0	0
Other financing ²⁰	-3 496	-1 972	-1 884	-3 862
Change in cash balances ¹	-11 759	-63 824	109 696	-26 342
Total financing.....	4 921	-49 223	67 271	-4 879

Economic indicators (seasonally adjusted)

Sales

Value of manufacturing sales.....	91.3	92.4	96.0	...
Wholesale trade (constant prices 2015=100) ¹⁰	97.8	97.4	102.2	...
Retail trade (constant prices 2015=100) ¹⁰	109.8	111.7	113.4	...
New passenger vehicles (2015=100) ¹¹	77.1	77.7	81.3	87.5
New commercial vehicles (2015=100) ¹¹	78.0	72.6	79.5	87.0
Total new vehicle sales (2015=100) ¹¹	77.4	76.0	80.7	87.4

Volume of production¹⁰

Gold mining (2015=100).....	70.9	63.3	70.5	...
Other mining (2015=100).....	101.3	96.5	100.9	...
Manufacturing (2015=100).....	93.3	95.6	97.4	...

Composite business cycle indicators

Leading indicator (2015=100).....	126.4	126.0	127.3	...
Coincident indicator (2015=100).....	94.2	95.0	...	...
Lagging indicator (2015=100).....	92.9	93.0	...	...

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/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.

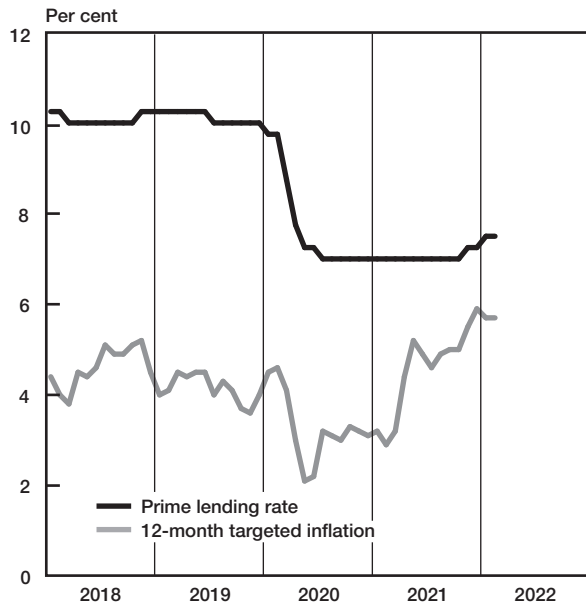
20 From May 2004 including RSA Government Retail Savings Bond Including short...term loans from the CPD.

21 Including extraordinary receipts.

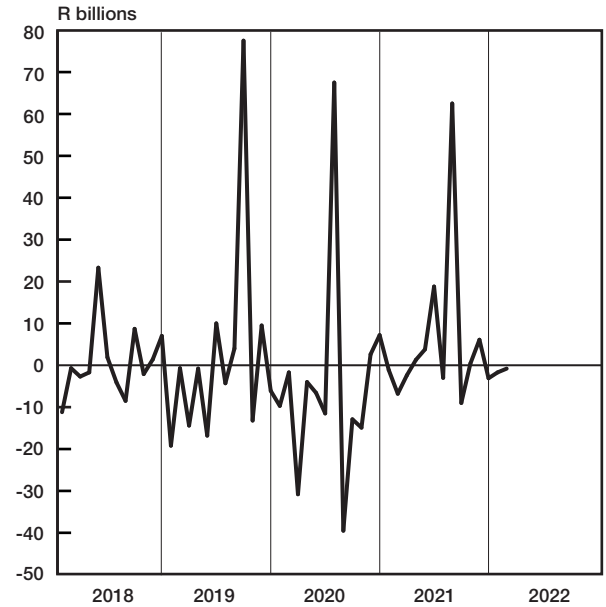
22 Including extraordinary payments.

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

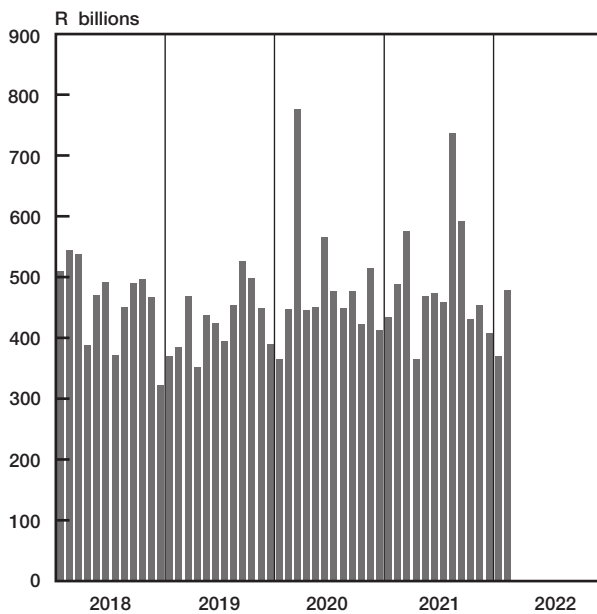
Prime lending rate and targeted inflation



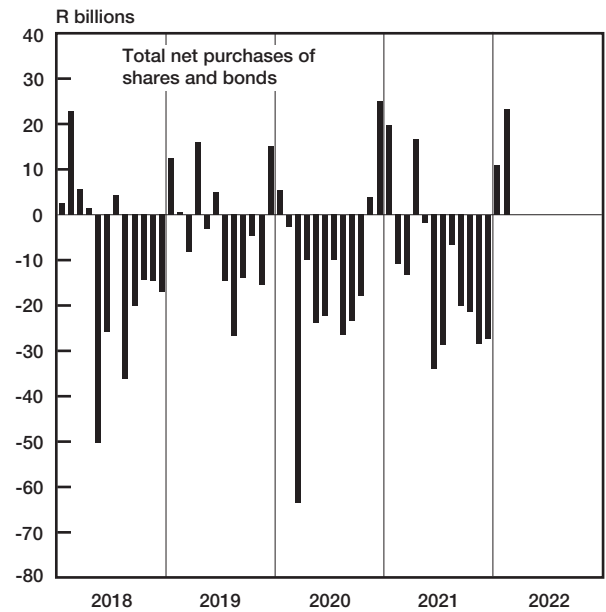
Change in total net gold and other foreign reserves



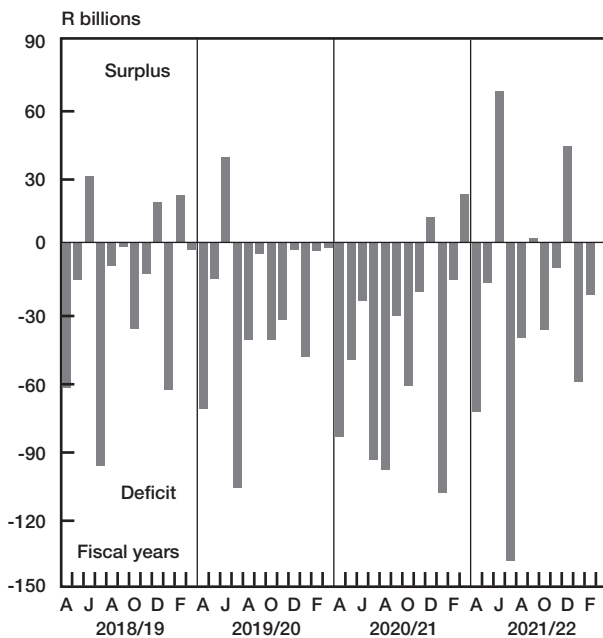
Turnover in share market



Non-resident transactions



National government balance adjusted for cash flows



Consumer and producer price inflation

