

South African Reserve Bank

Monthly Release of Selected Data — No 390

August 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			
	April	May	June	July
M0.....	290 539	286 346	294 734	293 444
M1A	1 089 620	1 082 090	1 057 732	1 092 323
M1.....	2 196 437	2 231 698	2 185 382	2 212 022
M2.....	3 465 042	3 447 483	3 376 662	3 490 057
M3.....	4 148 071	4 173 186	4 106 702	4 221 929
M3 Seasonally adjusted	4 142 357	4 151 838	4 122 372	4 195 909

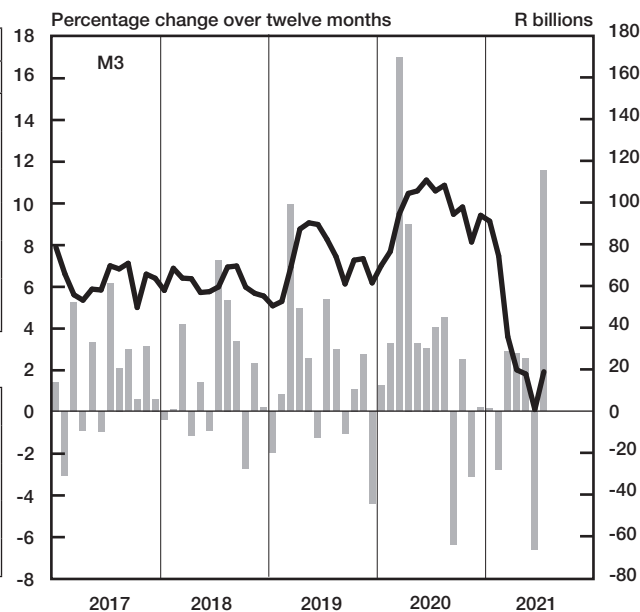
Percentage change over 12 months

M0.....	5.24	2.95	3.87	-4.62
M1A	10.36	11.62	5.80	7.69
M1.....	6.21	8.54	6.04	7.34
M2.....	4.41	3.70	1.84	4.17
M3	2.02	1.82	0.12	1.93

Counterparts of change in M3 — R millions

Net foreign assets.....	-28 805	-956	58 399	5 015
Net claims on government sector:.....	62 585	22 570	-111 413	109 727
Gross claims.....	40 067	21 308	7 210	7 430
Government deposits ¹ ..	22 519	1 262	-118 623	102 297
Claims on the private sector.....	-854	23 938	-18 457	33 200
Net other assets	-5 444	-20 437	4 986	-32 715
Change in M3.....	27 483	25 115	-66 485	115 228

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.....	3 958 370	3 986 898	3 975 170	4 026 200
Claims on the domestic private sector.....	3 967 952	3 991 890	3 973 433	4 006 633
Investments	370 054	383 238	364 693	365 674
Bills discounted	6 521	7 025	7 345	5 850
Total loans and advances.....	3 591 376	3 601 628	3 601 394	3 635 109
Instalment sale credit	449 903	454 027	456 527	455 315
Leasing finance.....	10 222	10 163	10 316	10 280
Mortgage advances.....	1 591 299	1 600 538	1 606 158	1 614 701
Other loans and advances	1 539 952	1 536 900	1 528 394	1 554 812
Of which: To households.....	1 821 053	1 831 604	1 831 529	1 834 639
Net claims on the government sector.....	376 643	399 213	287 801	397 528
Total domestic credit extension	4 344 595	4 391 103	4 261 233	4 404 161
Percentage change over 12 months				
Claims on the domestic private sector	-1.76	-0.42	-0.54	0.61
Total loans and advances.....	-0.57	0.69	1.44	2.12
Total domestic credit extension.....	-1.34	-0.79	-2.99	1.78

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

	2021			
	April	May	June	July
Deposits by residents	4 463 530	4 516 294	4 527 918	4 539 228
Deposits by non-residents	181 290	194 683	170 013	175 533
Total deposit liabilities	4 644 820	4 710 978	4 697 931	4 714 761
Loans received under repurchase agreements.....	157 501	117 835	147 663	153 906
Total liabilities to the public.....	5 335 976	5 352 726	5 398 507	5 423 573
Total equity	516 399	522 362	528 333	536 682
Cash reserve balances with the SA Reserve Bank	113 908	110 974	129 420	125 228
Treasury bills discounted.....	329 763	328 153	329 212	330 394
Land Bank bills and promissory notes discounted	339	339	314	253
Other bills discounted including bankers' acceptances.....	12 212	11 432	12 435	10 480
Advances to the domestic private sector	3 546 720	3 558 744	3 559 140	3 595 954
Total deposits loans and advances	4 383 339	4 386 861	4 407 541	4 441 677
Short-term government stock.....	161 908	165 493	164 564	168 645
Long-term government stock	427 314	452 017	466 012	470 635
Total investments and bills discounted	1 665 026	1 734 849	1 684 761	1 694 105
Total assets	6 429 636	6 490 707	6 487 114	6 521 715
Banks (R millions)				
Required liquid assets.....	283 044	282 786	283 843	...
Actual liquid asset holdings.....	846 975	861 546	860 017	...
Credit card purchases processed during the period.....	30 084	31 211	30 126	28 684
Land Bank (R millions)				
Cash credit advances	21 460	21 142	20 765	18 952
Total loans and advances	35 841	35 302	34 665	31 558

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

	2021			
	April	May	June	July
Gross reserves of the SA Reserve Bank.....	-11 534	-26 965	32 913	14 079
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank ¹	1 320	3 759	18 832	-3 047

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

Gross reserves of the SA Reserve Bank ¹⁹	53 689	54 139	54 472	54 464
International liquidity position of the SA Reserve Bank ¹⁴	51 504	52 240	51 368	51 649

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

Total spot transactions ¹⁵	2 303	2 058	2 338	1 988
Total forward transactions ¹⁵	1 422	1 297	1 645	1 354
Total swap transactions ¹⁵	7 394	8 330	8 833	7 313
Transactions in third currencies ¹⁸	3 476	3 792	4 546	3 185
Total transactions	14 594	15 477	17 361	13 841

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	89.70	90.96	92.23	89.40
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	108.96	109.31	111.15	...
SA rand per US dollar	14.4097	14.0602	13.9167	14.5329
SA rand per British pound	19.9454	19.7958	19.5195	20.0609
SA rand per euro	17.2497	17.0799	16.7702	17.1798
SA rand per Japanese yen	0.1322	0.1288	0.1265	0.1318

Average daily fixing price of gold per fine ounce

In rand.....	25 348.12	25 953.06	25 513.10	26 251.82
In US dollar.....	1 760.24	1 848.66	1 835.33	1 806.48

Capital market

Share market

	2021			
	April	May	June	July
Value of shares traded (R millions) ²³	363 760	468 729	472 346	458 973
Number of shares traded (millions) ²³	8 002	10 101	8 606	10 185
All-share price index (2010=100) ³	151	150	149	147
All-share dividend yield ³ (%).....	1.2	1.3	1.3	1.6

Non-resident transactions³ (R millions)

Net purchases of shares.....	-1 703	-5 575	-24 205	-27 515
Net purchases of bonds.....	18 309	3 891	-9 828	-886
Total net purchases of shares and bonds.....	16 606	-1 684	-34 032	-28 401

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ³	36 573	28 062	41 990	45 941
Nominal value of bonds traded (R millions) ³	2 649 817	3 066 989	3 051 028	2 960 059
Consideration of bonds traded (R millions) ³	2 549 711	2 966 125	2 998 235	2 853 686
Number of transactions (actual number) ³	35 697	40 734	44 743	39 367
Yield on long-term government bonds ⁵ (%).....	10.1	9.8	9.6	9.6

Equity derivative market – futures³

Number of deals (actual number).....	203 713	269 446	308 741	335 455
Number of contracts (actual number).....	4 283 565	3 560 899	16 439 157	4 450 197
Underlying value (R millions).....	225 509	295 268	837 219	330 179
Open interest (actual number) ⁶	7 489 911	7 373 803	6 945 903	5 962 213

National government finance

Statement of national revenue, expenditure and borrowing

	2021			
	April	May	June	July
Cash-flow revenue ²¹	85 754	96 174	205 315	79 590
Cash-flow expenditure ²²	160 210	114 102	138 958	219 381
Cash-flow balance ³	-74 457	-17 928	66 357	-139 791
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	-4	0	0
Accrual adjustment.....	-4 341	18 986	6 283	13 121
Net borrowing requirement.....	-78 798	1 054	72 639	-126 670

National government financing of net borrowing requirement

Treasury bills and short...term loans.....	9 416	-6 661	5 152	-6 893
Domestic government bonds ⁹	25 636	24 227	21 401	27 032
Foreign bonds and loans.....	0	-2	14 088	0
Other financing ²⁰	-2 336	-5 294	-5 263	-5 600
Change in cash balances ¹	46 082	-13 325	-108 017	112 131
Total financing.....	78 798	-1 054	-72 639	126 670

Economic indicators (seasonally adjusted)

Sales

	2021			
	April	May	June	July
Value of manufacturing sales.....	99.50	100.40	96.40	...
Wholesale trade (constant prices 2015=100) ¹⁰	97.60	103.80	98.40	...
Retail trade (constant prices 2015=100) ¹⁰	107.70	110	111.30	...
New passenger vehicles (2015=100) ¹¹	76.50	79.60	74.80	62.20
New commercial vehicles (2015=100) ¹¹	90.90	85.00	75.90	68.50
Total new vehicle sales (2015=100) ¹¹	81.30	81.40	75.20	64.30

Volume of production¹⁰

Gold mining (2015=100).....	76.50	76.30	...	...
Other mining (2015=100).....	106.10	101.90	...	...
Manufacturing (2015=100).....	98.60	96.00	...	...

Composite business cycle indicators

Leading indicator (2015=100).....	125.80	128.80	125.80	...
Coincident indicator (2015=100).....	91.70	...	...	...
Lagging indicator (2015=100).....	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.

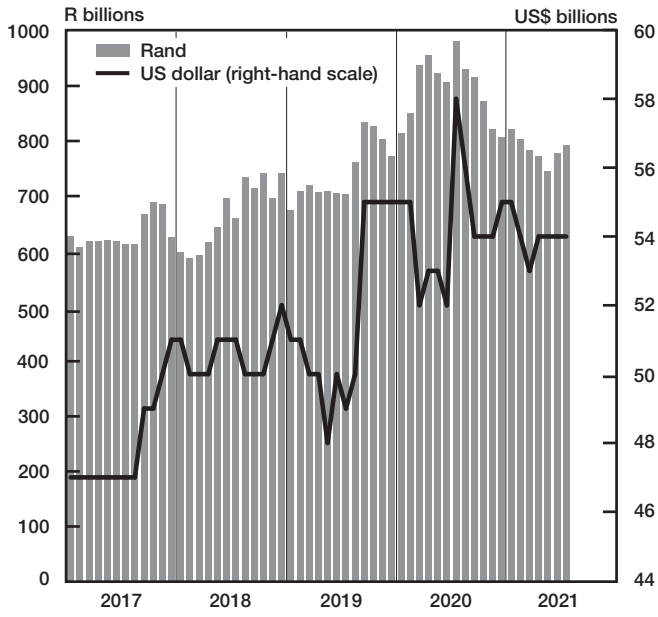
20 From May 2004 including RSA Government Retail Savings Bond. Including short...term loans from the CPD.

21 Including extraordinary receipts.

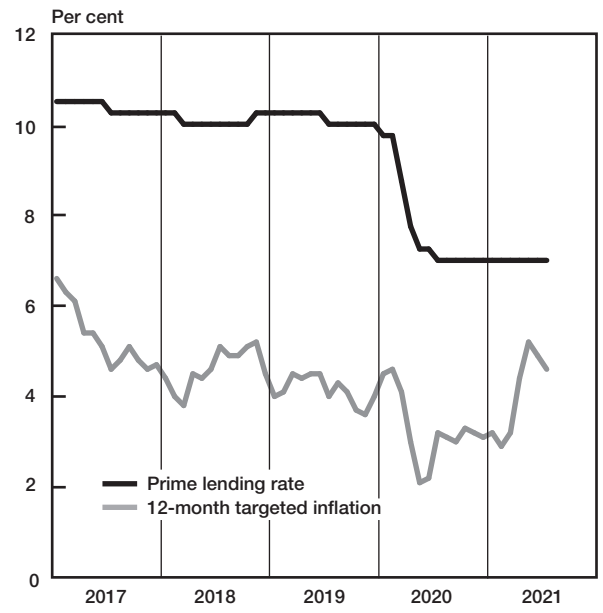
22 Including extraordinary payments.

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

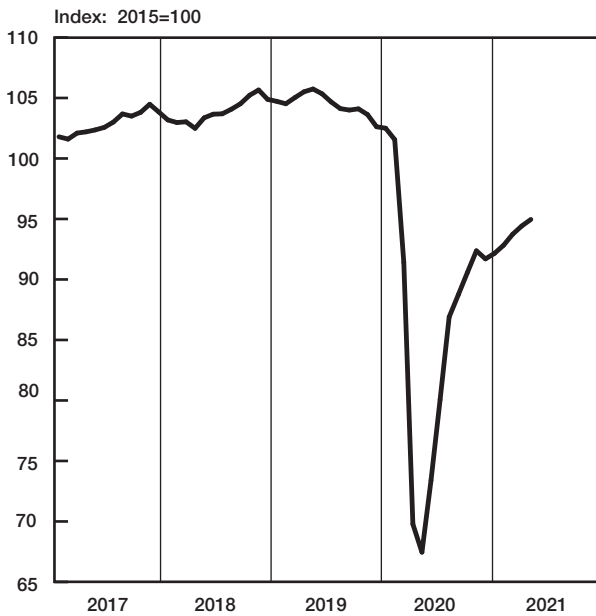
Gross gold and other foreign reserves (SARB)



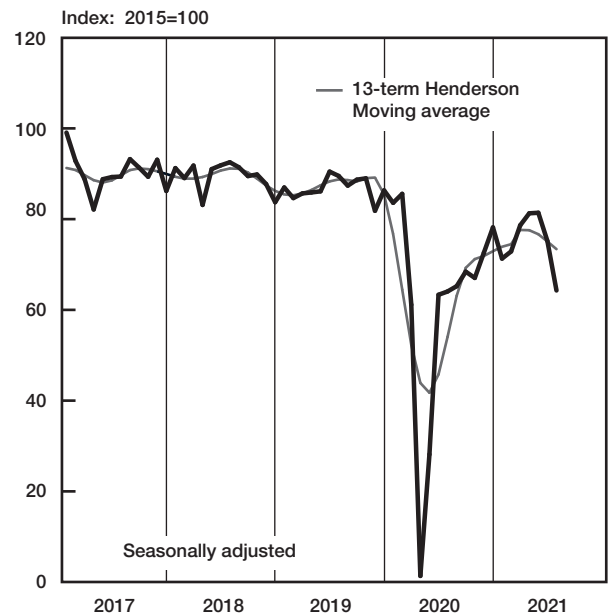
Prime lending rate and targeted inflation



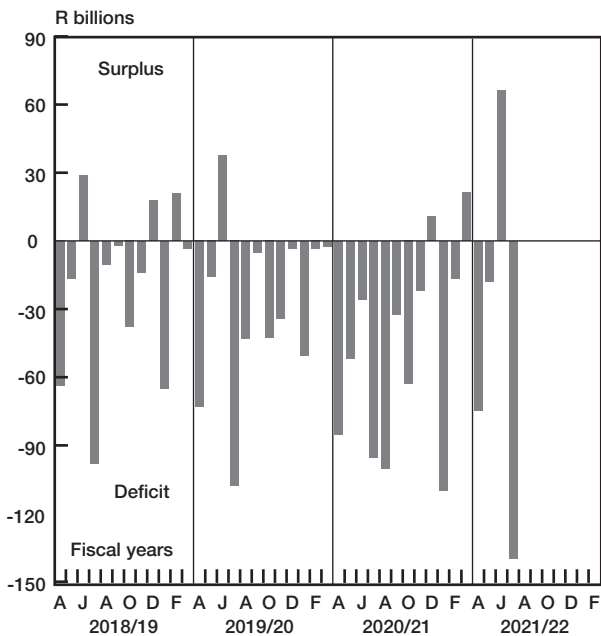
Coincident business cycle indicator



Total new vehicle sales



National government balance adjusted for cash flows



Non-resident transactions

