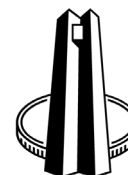


South African Reserve Bank
Monthly Release of Selected Data — No 396
February 2022



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 |
|-----------------------------|-----------|-----------|-----------|-----------|
| | Oct | Nov | Dec | Jan |
| M0..... | 294 990 | 303 371 | 318 596 | 310 252 |
| M1A..... | 1 117 543 | 1 164 022 | 1 151 378 | 1 139 129 |
| M1..... | 2 258 845 | 2 354 481 | 2 316 965 | 2 328 867 |
| M2..... | 3 550 623 | 3 659 236 | 3 668 876 | 3 658 166 |
| M3..... | 4 280 907 | 4 378 672 | 4 353 774 | 4 352 854 |
| M3 Seasonally adjusted..... | 4 272 935 | 4 350 259 | 4 366 152 | 4 375 677 |

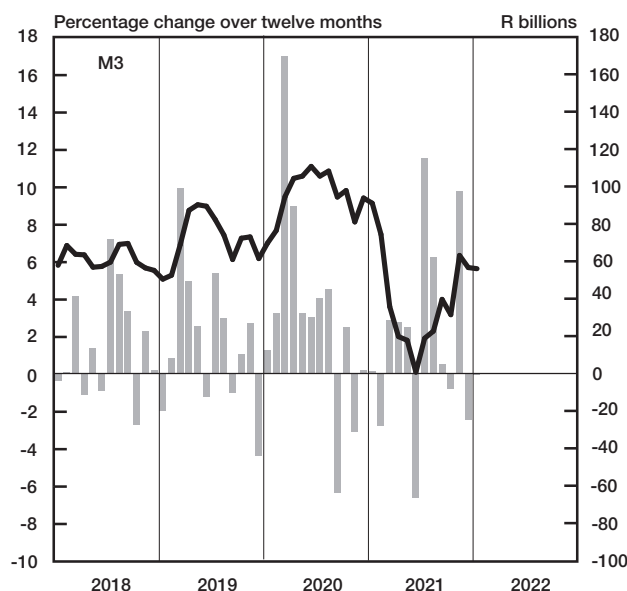
Percentage change over 12 months

| | | | | |
|----------|-------|-------|------|------|
| M0..... | -0.08 | -0.63 | 5.33 | 6.29 |
| M1A..... | 4.58 | 7.96 | 5.75 | 6.65 |
| M1..... | 4.42 | 6.67 | 5.83 | 6.38 |
| M2..... | 2.37 | 5.12 | 5.13 | 5.19 |
| M3..... | 3.19 | 6.36 | 5.71 | 5.65 |

Counterparts of change in M3 — R millions

| | | | | |
|---------------------------------------|---------|---------|---------|---------|
| Net foreign assets..... | -33 771 | 57 362 | -14 750 | -62 170 |
| Net claims on government sector:..... | 17 417 | 21 273 | -35 098 | 32 602 |
| Gross claims..... | 31 003 | 25 693 | 6 526 | -47 106 |
| Government deposits ¹ .. | -13 586 | -4 420 | -41 624 | 79 708 |
| Claims on the private sector..... | 9 272 | 62 826 | 19 067 | 11 186 |
| Net other assets..... | -1 054 | -43 697 | 5 884 | 17 462 |
| Change in M3..... | -8 136 | 97 765 | -24 898 | -920 |

Money supply



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

Credit aggregates

R millions

| | 2021 | | | 2022 |
|--|-----------|-----------|-----------|-----------|
| | Oct | Nov | Dec | Jan |
| Claims on the domestic private sector – seasonally adjusted..... | 4 036 552 | 4 093 608 | 4 108 349 | 4 117 376 |
| Claims on the domestic private sector..... | 4 029 109 | 4 091 936 | 4 111 002 | 4 122 188 |
| Investments..... | 349 806 | 353 818 | 360 353 | 352 080 |
| Bills discounted..... | 6 702 | 8 416 | 8 152 | 6 082 |
| Total loans and advances..... | 3 672 602 | 3 729 702 | 3 742 497 | 3 764 026 |
| Instalment sale credit..... | 466 780 | 471 294 | 473 754 | 476 437 |
| Leasing finance..... | 10 211 | 10 271 | 10 369 | 10 320 |
| Mortgage advances..... | 1 636 590 | 1 644 496 | 1 651 515 | 1 652 919 |
| Other loans and advances..... | 1 559 021 | 1 603 641 | 1 606 859 | 1 624 351 |
| Of which: To households..... | 1 864 652 | 1 876 165 | 1 880 968 | 1 893 693 |
| Net claims on the government sector..... | 407 571 | 428 844 | 393 747 | 426 349 |
| Total domestic credit extension..... | 4 436 680 | 4 520 780 | 4 504 749 | 4 548 537 |
| Percentage change over 12 months | | | | |
| Claims on the domestic private sector..... | 1.29 | 2.46 | 2.58 | 3.12 |
| Total loans and advances..... | 3.07 | 4.33 | 4.57 | 4.93 |
| Total domestic credit extension..... | 2.15 | 4.64 | 4.44 | 5.43 |

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

| | 2021 | | | 2022 |
|--|-----------|-----------|-----------|-----------|
| | Oct | Nov | Dec | Jan |
| Deposits by residents | 4 615 646 | 4 712 935 | 4 724 509 | 4 656 808 |
| Deposits by non-residents | 179 455 | 187 695 | 193 479 | 198 169 |
| Total deposit liabilities | 4 795 101 | 4 900 629 | 4 917 988 | 4 854 978 |
| Loans received under repurchase agreements..... | 171 923 | 188 631 | 172 778 | 163 090 |
| Total liabilities to the public..... | 5 523 403 | 5 641 051 | 5 657 548 | 5 561 521 |
| Total equity | 534 230 | 536 562 | 540 682 | 546 340 |
| Cash reserve balances with the SA Reserve Bank | 124 932 | 124 771 | 126 313 | 119 451 |
| Treasury bills discounted..... | 350 362 | 350 194 | 370 194 | 352 746 |
| Land Bank bills and promissory notes discounted | 216 | 213 | 213 | 213 |
| Other bills discounted including bankers' acceptances..... | 16 030 | 21 262 | 23 350 | 19 801 |
| Advances to the domestic private sector | 3 634 608 | 3 692 786 | 3 707 675 | 3 730 280 |
| Total deposits loans and advances | 4 512 881 | 4 628 189 | 4 600 237 | 4 584 876 |
| Short-term government stock..... | 173 172 | 177 827 | 177 371 | 144 283 |
| Long-term government stock | 479 537 | 496 419 | 501 371 | 489 421 |
| Total investments and bills discounted | 1 679 177 | 1 732 649 | 1 733 770 | 1 639 906 |
| Total assets | 6 596 344 | 6 782 173 | 6 723 120 | 6 629 588 |
| Banks (R millions) | | | | |
| Required liquid assets..... | 289 371 | 292 294 | 294 046 | ... |
| Actual liquid asset holdings..... | 892 261 | 929 937 | 955 994 | ... |
| Credit card purchases processed during the period..... | 34 552 | 38 378 | 37 907 | 33 048 |
| Land Bank (R millions) | | | | |
| Cash credit advances | 17 978 | 17 282 | 16 335 | 15 645 |
| Total loans and advances | 29 914 | 28 734 | 27 130 | 25 960 |

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

| | 2021 | | | 2022 |
|--|-------|--------|--------|---------|
| | Oct | Nov | Dec | Jan |
| Gross reserves of the SA Reserve Bank..... | 9 735 | 48 872 | -8 238 | -24 842 |
| Foreign liabilities of the SA Reserve Bank..... | ... | ... | ... | ... |
| Net reserves of the SA Reserve Bank ¹ | 357 | 6 090 | -3 138 | -1 666 |

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

| | | | | |
|---|--------|--------|--------|--------|
| Gross reserves of the SA Reserve Bank ¹⁹ | 57 520 | 57 618 | 57 589 | 57 199 |
| International liquidity position of the SA Reserve Bank ¹⁴ | 55 431 | 55 160 | 55 309 | 55 005 |

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

| | | | | |
|--|--------|--------|--------|--------|
| Total spot transactions ¹⁵ | 2 427 | 2 581 | 2 324 | 2 161 |
| Total forward transactions ¹⁵ | 1 067 | 872 | 697 | 802 |
| Total swap transactions ¹⁵ | 9 425 | 8 564 | 7 341 | 7 600 |
| Transactions in third currencies ¹⁸ | 4 031 | 3 272 | 3 012 | 2 690 |
| Total transactions | 16 949 | 15 290 | 13 374 | 13 252 |

Exchange rates (averages)

| | | | | |
|---|---------|---------|---------|---------|
| Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶ | 87.83 | 84.64 | 83.09 | 84.91 |
| Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16} | 104.59 | 101.75 | 101.04 | ... |
| SA rand per US dollar | 14.8619 | 15.5216 | 15.8707 | 15.4953 |
| SA rand per British pound | 20.3348 | 20.8729 | 21.1168 | 21.0078 |
| SA rand per euro | 17.2398 | 17.7016 | 17.9323 | 17.5419 |
| SA rand per Japanese yen | 0.1314 | 0.1362 | 0.1393 | 0.1349 |

Average daily fixing price of gold per fine ounce

| | | | | |
|-------------------|-----------|-----------|-----------|-----------|
| In rand..... | 26 423.12 | 28 282.72 | 28 405.00 | 28 108.80 |
| In US dollar..... | 1 777.29 | 1 820.26 | 1 788.86 | 1 816.37 |

Capital market

Share market

| | 2021 | | | 2022 |
|---|---------|---------|---------|---------|
| | Oct | Nov | Dec | Jan |
| Value of shares traded (R millions) ²³ | 431 061 | 453 817 | 408 060 | 370 159 |
| Number of shares traded (millions) ²³ | 10 218 | 8 514 | 6 653 | 5 762 |
| All-share price index (2015=100) ³ | 86 | 89 | 91 | 95 |
| All-share dividend yield ³ (%)..... | 2.2 | 2.2 | 2.1 | 1.8 |

Non-resident transactions³ (R millions)

| | | | | |
|--|---------|---------|---------|--------|
| Net purchases of shares..... | -20 440 | -18 060 | -26 483 | -2 799 |
| Net purchases of bonds..... | - 895 | -10 266 | - 757 | 13 657 |
| Total net purchases of shares and bonds..... | -21 336 | -28 327 | -27 240 | 10 858 |

Fixed-interest securities market

| | | | | |
|--|-----------|-----------|-----------|-----------|
| Net issues of marketable debt securities (R millions) ³ | 49 226 | 28 931 | 29 928 | -38 608 |
| Nominal value of bonds traded (R millions) ³ | 3 402 486 | 3 698 929 | 2 297 522 | 2 923 735 |
| Consideration of bonds traded (R millions) ³ | 3 311 495 | 3 658 809 | 2 319 763 | 2 923 144 |
| Number of transactions (actual number) ³ | 43 031 | 45 702 | 29 394 | 32 094 |
| Yield on long-term government bonds ⁵ (%)..... | 10.1 | 10.0 | 10.0 | 9.8 |

Equity derivative market – futures³

| | | | | |
|--|-----------|-----------|-----------|-----------|
| Number of deals (actual number)..... | 289 687 | 291 226 | 339 892 | 241 061 |
| Number of contracts (actual number)..... | 4 864 268 | 2 071 263 | 8 524 791 | 2 170 721 |
| Underlying value (R millions)..... | 304 235 | 296 614 | 677 650 | 266 310 |
| Open interest (actual number) ⁶ | 5 481 235 | 5 963 848 | 6 077 707 | 6 393 366 |

National government finance

Statement of national revenue, expenditure and borrowing

| | 2021 | | | 2022 |
|--|---------|---------|---------|---------|
| | Oct | Nov | Dec | Jan |
| Cash-flow revenue ²¹ | 98 748 | 109 994 | 212 619 | 105 096 |
| Cash-flow expenditure ²² | 136 994 | 121 159 | 170 346 | 166 594 |
| Cash-flow balance ³ | -38 247 | -11 165 | 42 273 | -61 498 |
| Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷ | 0 | 0 | 0 | 0 |
| Accrual adjustment..... | 16 691 | 6 244 | 6 950 | -5 773 |
| Net borrowing requirement..... | -21 556 | -4 921 | 49 223 | -67 271 |

National government financing of net borrowing requirement

| | | | | |
|--|--------|---------|---------|---------|
| Treasury bills and short...term loans..... | -3 832 | -3 742 | -1 385 | 430 |
| Domestic government bonds ⁹ | 25 602 | 17 820 | 17 958 | -40 971 |
| Foreign bonds and loans..... | 0 | 6 098 | 0 | 0 |
| Other financing ²⁰ | -8 870 | -3 496 | -1 972 | -1 884 |
| Change in cash balances ¹ | 8 656 | -11 759 | -63 824 | 109 696 |
| Total financing..... | 21 556 | 4 921 | -49 223 | 67 271 |

Economic indicators (seasonally adjusted)

Sales

| | 2021 | | | 2022 |
|--|-------|-------|-------|------|
| | Oct | Nov | Dec | Jan |
| Value of manufacturing sales..... | 84.6 | 91.4 | 92.6 | ... |
| Wholesale trade (constant prices 2015=100) ¹⁰ | 96.9 | 97.3 | 95.5 | ... |
| Retail trade (constant prices 2015=100) ¹⁰ | 107.7 | 109.5 | 111.1 | ... |
| New passenger vehicles (2015=100) ¹¹ | 70.4 | 77.1 | 77.7 | 81.3 |
| New commercial vehicles (2015=100) ¹¹ | 77.4 | 78.0 | 72.6 | 79.5 |
| Total new vehicle sales (2015=100) ¹¹ | 72.8 | 77.4 | 76.0 | 80.7 |

Volume of production¹⁰

| | | | | |
|-------------------------------|-------|------|------|-----|
| Gold mining (2015=100)..... | 69.3 | 70.5 | 64.3 | ... |
| Other mining (2015=100)..... | 105.2 | 101 | 96.3 | ... |
| Manufacturing (2015=100)..... | 88.9 | 93.3 | 95.4 | ... |

Composite business cycle indicators

| | | | | |
|--------------------------------------|-------|-------|-------|-----|
| Leading indicator (2015=100)..... | 125.2 | 126.8 | 126.2 | ... |
| Coincident indicator (2015=100)..... | 93.7 | 94.4 | ... | ... |
| Lagging indicator (2015=100)..... | 94 | 94.2 | ... | ... |

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.

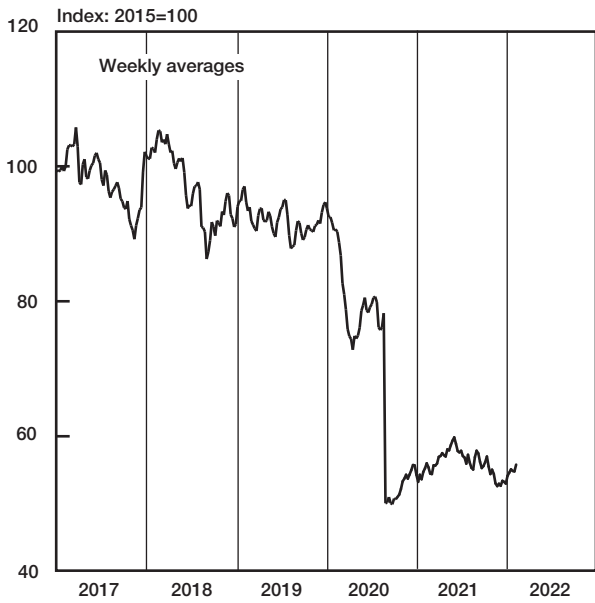
20 From May 2004 including RSA Government Retail Savings Bond. Including short...term loans from the CPD.

21 Including extraordinary receipts.

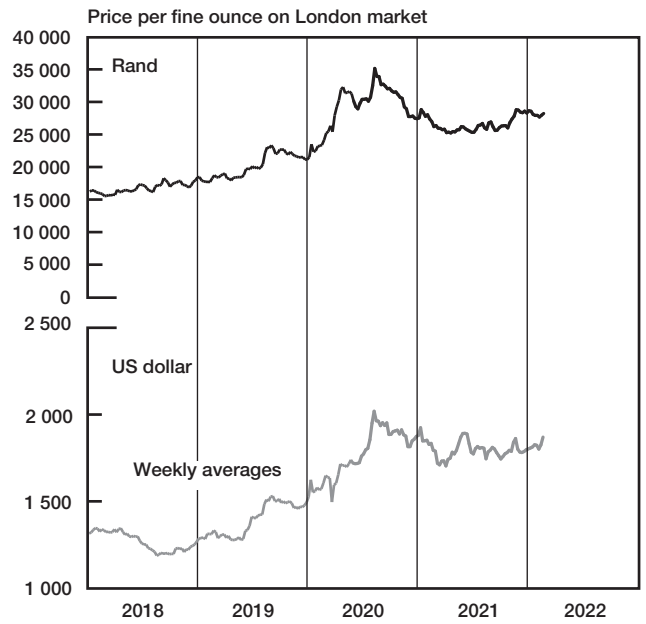
22 Including extraordinary payments.

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

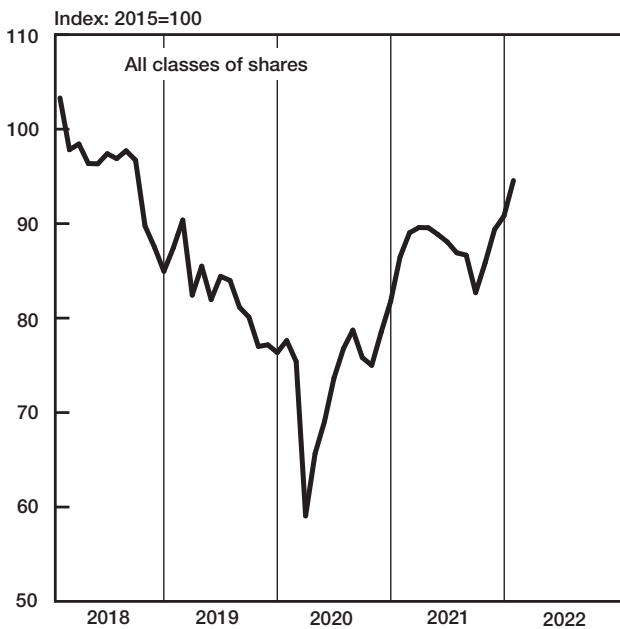
Nominal effective exchange rate of the rand



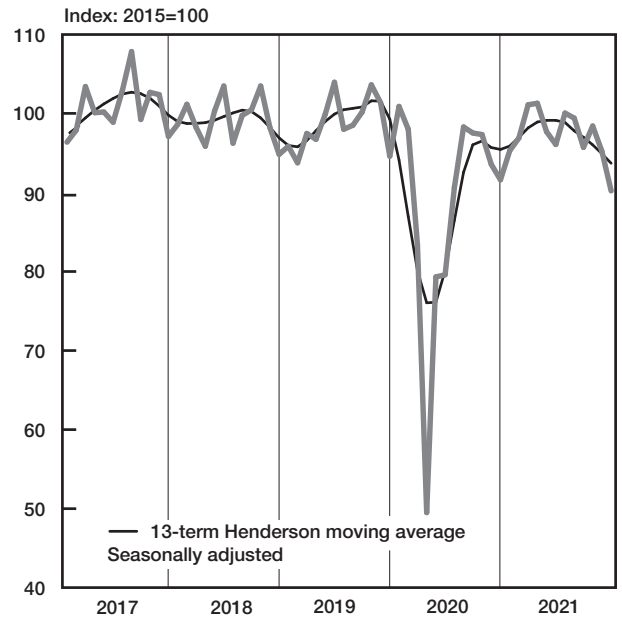
Gold price



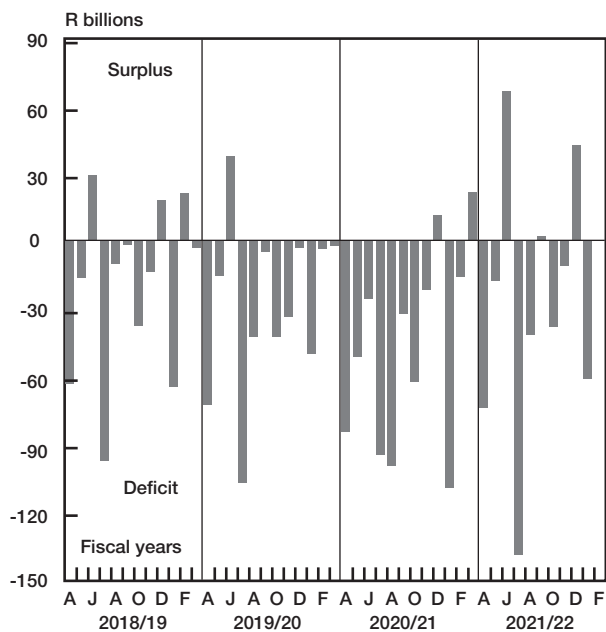
Share prices



Total mining production



National government balance adjusted for cash flows



Prime lending rate and targeted inflation

