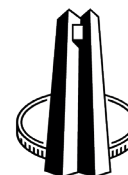


South African Reserve Bank

Monthly Release of Selected Data — No 420

February 2024



An advance release calendar can be accessed through the Internet on:
<https://www.resbank.co.za/en/home/calendar>

SOUTH AFRICAN RESERVE BANK

Money and banking

Monetary aggregates

R millions

	2023			2024
	Oct	Nov	Dec	Jan
M0.....	401 501	386 286	395 807	397 321
M1A.....	1 187 741	1 217 327	1 267 377	1 215 548
M1.....	2 556 131	2 605 354	2 579 561	2 622 403
M2.....	4 095 540	4 156 430	4 216 874	4 196 306
M3.....	4 987 588	5 022 668	5 089 013	5 083 670
M3 Seasonally adjusted.....	4 994 848	4 996 284	5 103 395	5 111 129

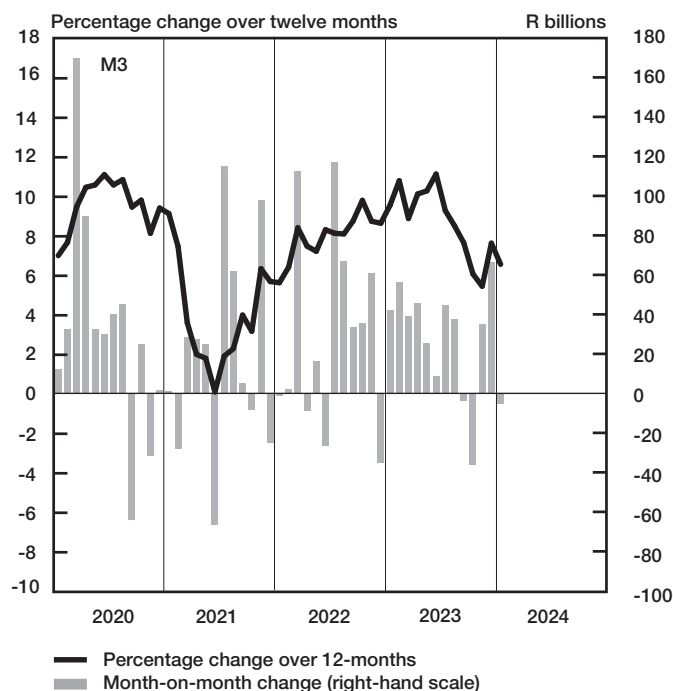
Percentage change over 12 months

M0.....	13.67	6.24	8.93	10.15
M1A.....	1.97	2.96	7.61	4.76
M1.....	4.70	4.90	6.85	4.80
M2.....	6.15	6.32	7.96	6.59
M3.....	6.09	5.47	7.65	6.58

Counterparts of change in M3 — R millions

Net foreign assets.....	-55 221	56 014	-14 985	4 712
Net claims on government sector:.....	48 602	-818	4 638	22 239
Gross claims.....	28 952	49 337	-52 813	-18 663
Government deposits ¹ ..	19 651	-50 155	57 451	40 901
Claims on the private sector.....	-35 119	16 254	41 300	-30 715
Net other assets.....	5 549	-36 369	35 392	-1 578
Change in M3.....	-36 189	35 080	66 345	-5 343

Money supply



Credit aggregates

R millions

	2023			2024
	Oct	Nov	Dec	Jan
Claims on the domestic private sector – seasonally adjusted.....	4 587 968	4 596 778	4 631 626	4 604 046
Claims on the domestic private sector.....	4 578 622	4 594 876	4 636 176	4 605 461
Investments.....	347 557	343 623	354 355	337 127
Bills discounted.....	9 059	7 635	8 023	7 401
Total loans and advances.....	4 222 006	4 243 618	4 273 798	4 260 933
Instalment sale credit.....	557 860	564 432	569 445	573 006
Leasing finance.....	10 743	10 819	10 473	10 537
Mortgage advances.....	1 814 775	1 819 158	1 823 365	1 826 483
Other loans and advances.....	1 838 630	1 849 209	1 870 515	1 850 907
Of which: To households.....	2 111 091	2 117 696	2 121 441	2 135 175
Net claims on the government sector.....	705 044	704 226	708 864	731 102
Total domestic credit extension.....	5 283 666	5 299 102	5 345 040	5 336 563
Percentage change over 12 months				
Claims on the domestic private sector.....	3.94	3.84	4.94	3.16
Total loans and advances.....	4.68	4.33	4.67	3.33
Total domestic credit extension.....	7.36	6.23	8.54	6.49

Money and banking (continued)

Banks and mutual banks (R millions)

	2023			2024
	Oct	Nov	Dec	Jan
Deposits by residents	5 370 299	5 442 485	5 439 673	5 425 020
Deposits by non-residents	280 000	283 773	278 770	287 578
Total deposit liabilities	5 650 299	5 726 259	5 718 443	5 712 597
Loans received under repurchase agreements	175 409	173 849	177 056	197 554
Total liabilities to the public	6 462 545	6 536 336	6 525 289	6 527 257
Total equity	555 284	566 348	574 143	578 733
Cash reserve balances with the SA Reserve Bank	147 930	149 639	150 016	151 023
Treasury bills discounted	427 828	423 682	438 301	435 882
Land Bank bills and promissory notes discounted	142	142	142	143
Other bills discounted including bankers' acceptances	20 892	18 867	28 105	24 381
Advances to the domestic private sector	4 196 213	4 218 702	4 248 384	4 235 616
Total deposits loans and advances	5 153 558	5 218 753	5 232 044	5 252 224
Short-term government stock	191 346	201 072	227 175	212 412
Long-term government stock	637 401	673 673	596 132	602 204
Total investments and bills discounted	1 867 621	1 887 888	1 859 302	1 828 688
Total assets	7 532 544	7 607 008	7 570 613	7 600 600

Banks (R millions)

Required liquid assets	334 956	336 149	335 761	...
Actual liquid asset holdings	1 105 176	1 128 519	1 134 531	...
Credit card purchases processed during the period	48 739	51 110	52 035	47 374

Land Bank (R millions)

Cash credit advances	10 835	10 410	10 807	10 775
Total loans and advances	17 846	17 055	17 799	17 745

International economic data

Changes in gold and other foreign reserves (R millions)

	2023			2024
	Oct	Nov	Dec	Jan
Gross reserves of the SA Reserve Bank	-11 200	22 485	-6 205	-10 401
Foreign liabilities of the SA Reserve Bank .....	...	...	...	...
Net reserves of the SA Reserve Bank ¹	-12 606	-307	5 083	-38 549

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

Gross reserves of the SA Reserve Bank ¹⁹	60 962	61 721	62 518	61 188
International liquidity position of the SA Reserve Bank ¹⁴	55 510	56 319	56 900	56 662

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

Total spot transactions ¹⁵	2 359	2 604	2 613	2 026
Total forward transactions ¹⁵	740	849	922	728
Total swap transactions ¹⁵	6 446	6 662	6 530	6 114
Transactions in third currencies ¹⁸	3 236	3 081	3 605	3 130
Total transactions	12 781	13 196	13 670	11 998

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	76.0564	77.1656	75.9496	75.6676
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	105.1222	106.4997	104.0429	...
SA rand per US dollar	19.0508	18.5379	18.6702	18.7919
SA rand per British pound	23.1843	23.0010	23.6042	23.8795
SA rand per euro	20.1268	20.0259	20.3471	20.4993
SA rand per Japanese yen	0.1274	0.1237	0.1294	0.1287

Average daily fixing price of gold per fine ounce

In rand	36 397.25	36 792.07	37 920.01	38 254.24
In US dollar	1 912.98	1 984.51	2 032.92	2 034.63

Capital market

Share market

	2023			2024
	Oct	Nov	Dec	Jan
Value of shares traded (R millions) ²³	383 801	448 505	369 186	349 985
Number of shares traded (millions) ²³	6 133	7 618	4 943	5 191
All-share price index (2015=100) ³	137	142	146	145
All-share dividend yield ³ (%).....	3.9	2.9	2.8	2.9

Non-resident transactions³ (R millions)

Net purchases of shares.....	-8 907	-8 225	-16 885	-10 868
Net purchases of bonds ²⁴	12 151	11 673	-12 617	13 549
Total net purchases of shares and bonds.....	3 244	3 449	-29 502	2 681

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ²⁵	54 473	74 815	-42 209	56 180
Nominal value of bonds traded (R millions) ²⁶	3 855 570	3 882 301	2 663 014	3 565 516
Consideration of bonds traded (R millions) ²⁶	3 348 261	3 559 535	2 392 493	3 191 077
Number of transactions (actual number) ²⁶	38 375	42 981	24 870	33 386
Yield on long-term government bonds ⁵ (%).....	12.4	11.8	11.5	11.4

Equity derivative market – futures³

Number of deals (actual number).....	363 874	332 935	377 493	275 044
Number of contracts (actual number).....	13 361 723	12 963 314	9 749 825	4 383 486
Underlying value (R millions).....	350 559	343 990	796 944	266 802
Open interest (actual number) ⁶	9 854 247	8 157 142	6 946 543	7 533 378

National government finance

Statement of national revenue, expenditure and borrowing

	2023			2024
	Oct	Nov	Dec	Jan
Cash-flow revenue ²¹	109 848	122 553	217 731	115 521
Cash-flow expenditure ²²	151 525	141 173	188 068	184 138
Cash-flow balance ³	-41 677	-18 620	29 662	-68 617
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption ¹⁷.....	...	...	...	...
Accrual adjustment.....	2 682	6 759	-24 742	10 550
State-owned companies debt relief.....	-20 000	...	-8 000	...
Net borrowing requirement.....	-58 995	-11 861	-3 080	-58 067

National government financing of net borrowing requirement

Treasury bills and short term loans.....	12 463	18 003	11 383	13 715
Domestic government bonds ³	23 949	46 271	-31 877	19 188
Foreign bonds and loans.....	-9 591	...	5 517	-18 800
Other financing ²⁰	-9 187	-2 663	-5 844	-7 031
Change in cash balances ¹	41 360	-49 750	23 900	50 996
Total financing.....	58 995	11 861	3 080	58 067

Economic indicators (seasonally adjusted)

Sales

	2023			2024
	Oct	Nov	Dec	Jan
Value of manufacturing sales.....	94.2	95.3	96.4	...
Wholesale trade (constant prices 2019=100) ¹⁰	91.1	96.2	92.1	...
Retail trade (constant prices 2019=100) ¹⁰	98.7	99.7	101.1	...
New passenger vehicles (2019=100) ¹¹	89.2	92.7	98.7	93.5
New commercial vehicles (2019=100) ¹¹	100.9	99.5	98.1	101.8
Total new vehicle sales (2019=100) ¹¹	93.2	95.0	98.5	96.3

Volume of production¹⁰

Gold mining (2019=100).....	92.7	90.5	87.5	...
Other mining (2019=100).....	94.4	97.6	93.3	...
Manufacturing (2019=100).....	92.8	93.9	92.3	...

Composite business cycle indicators

Leading indicator (2019=100).....	112.3	111.9	111.0	...
Coincident indicator (2019=100).....	94.2	94.4	...	...
Lagging indicator (2019=100).....	108.5	109.7	...	...

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.

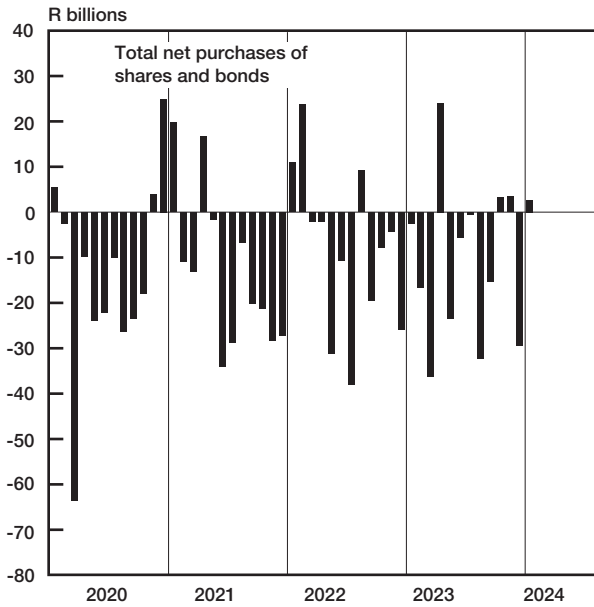
23 Sources: JSE, ZAR X (included until August 2021), Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

24 Excluding free-of-value trades.

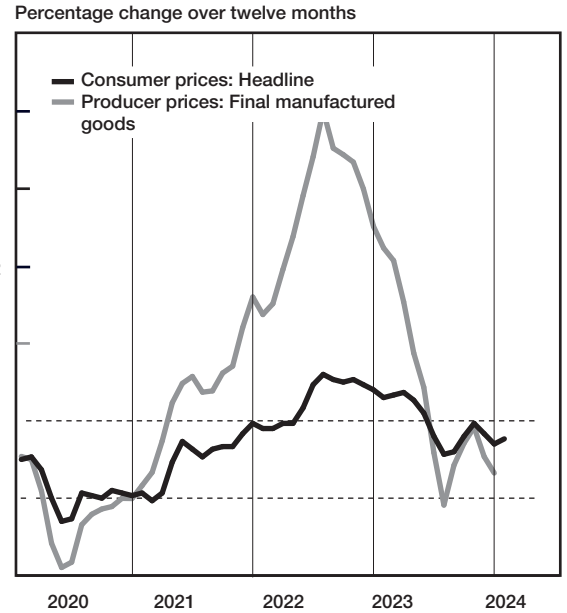
25 Change in the nominal or face value of outstanding balances of debt securities listed on the JSE and Cape Town Stock Exchange as well as unlisted debt securities issued by banks.

26 Source: Strate Limited. Including debt securities traded on the JSE and Cape Town Stock Exchange.

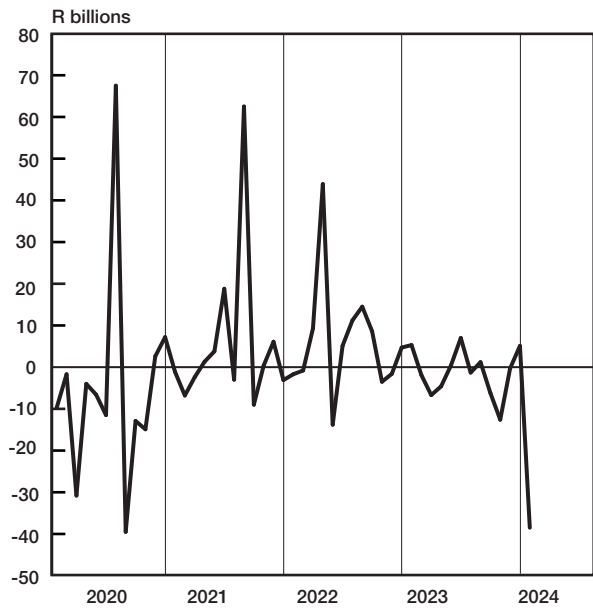
Non-resident transactions



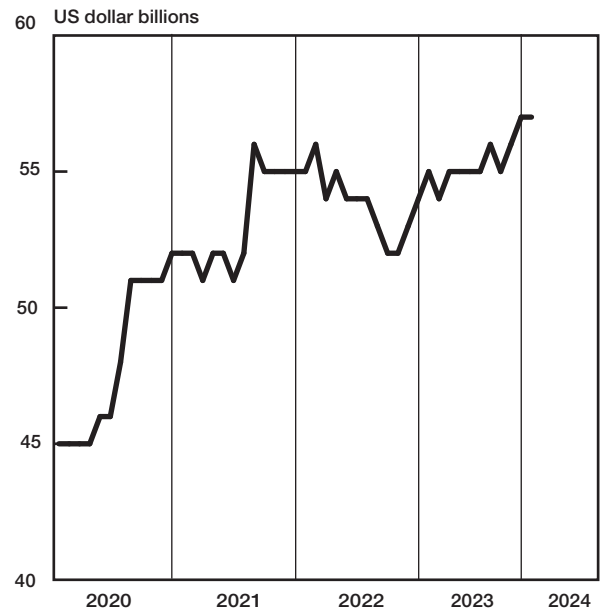
Consumer and producer price inflation



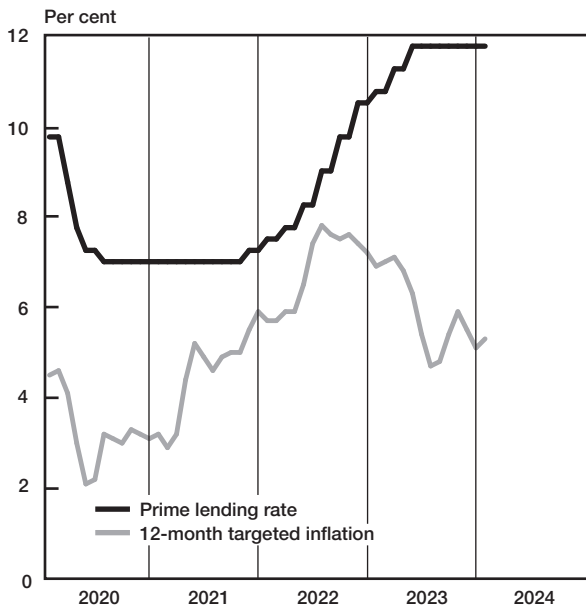
Change in total net gold and other foreign reserves



International liquidity position of the SARB



Prime lending rate and targeted inflation



National government balance adjusted for cash flows

