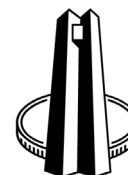


# South African Reserve Bank

## Monthly Release of Selected Data — No 421

### March 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	
	Nov	Dec	Jan	Feb
M0.....	386 286	395 807	397 321	376 845
M1A.....	1 217 327	1 267 377	1 215 548	1 215 043
M1.....	2 605 354	2 579 509	2 622 403	2 617 877
M2.....	4 156 430	4 216 823	4 196 727	4 202 478
M3.....	5 022 668	5 088 962	5 085 033	5 101 846
M3 Seasonally adjusted.....	4 996 307	5 103 279	5 112 492	5 152 798

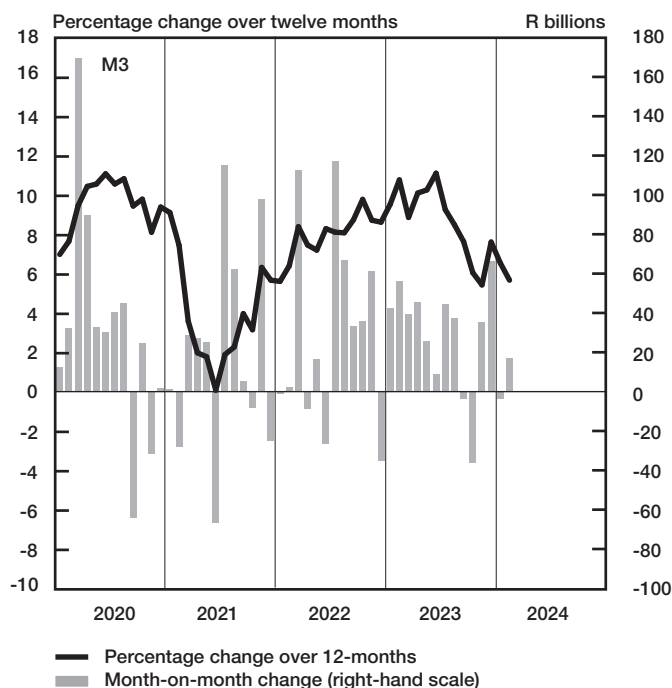
Percentage change over 12 months

M0.....	6.24	8.93	10.15	4.37
M1A.....	2.96	7.61	4.76	3.02
M1.....	4.90	6.85	4.80	3.99
M2.....	6.32	7.96	6.60	5.64
M3.....	5.47	7.64	6.61	5.71

Counterparts of change in M3 — R millions

Net foreign assets.....	56 014	-15 011	4 738	55 756
Net claims on government sector:.....	-818	4 638	22 239	-37 032
Gross claims.....	49 337	-52 813	-18 663	-6 334
Government deposits <sup>1</sup> ..	-50 155	57 451	40 901	-30 698
Claims on the private sector.....	16 254	41 304	-30 719	42 898
Net other assets.....	-36 369	35 362	-186	-44 810
Change in M3.....	35 080	66 294	-3 929	16 813

### Money supply



### Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	4 596 766	4 631 663	4 604 046	4 634 091
Claims on the domestic private sector.....	4 594 876	4 636 180	4 605 461	4 648 359
Investments.....	343 623	354 380	337 127	341 205
Bills discounted.....	7 635	8 023	7 401	6 992
Total loans and advances.....	4 243 618	4 273 777	4 260 933	4 300 163
Instalment sale credit.....	564 432	569 445	573 006	577 510
Leasing finance.....	10 819	10 473	10 537	10 494
Mortgage advances.....	1 819 158	1 823 421	1 826 483	1 838 132
Other loans and advances.....	1 849 209	1 870 437	1 850 907	1 874 026
Of which: To households.....	2 117 696	2 121 497	2 135 175	2 149 211
Net claims on the government sector.....	704 226	708 864	731 102	694 070
Total domestic credit extension.....	5 299 102	5 345 044	5 336 563	5 342 430
Percentage change over 12 months				
Claims on the domestic private sector.....	3.84	4.94	3.16	3.32
Total loans and advances.....	4.33	4.67	3.33	3.45
Total domestic credit extension.....	6.23	8.54	6.49	6.25

	2023		2024	
	Nov	Dec	Jan	Feb
4 596 766	4 631 663	4 604 046	4 634 091	
4 594 876	4 636 180	4 605 461	4 648 359	
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5 299 102	5 345 044	5 336 563	5 342 430	
3.84	4.94	3.16	3.32	
4.33	4.67	3.33	3.45	
6.23	8.54	6.49	6.25	

## Money and banking (continued)

### Banks and mutual banks (R millions)

	2023		2024	
	Nov	Dec	Jan	Feb
Deposits by residents .....	5 442 485	5 439 621	5 426 382	5 454 914
Deposits by non-residents .....	283 773	278 770	287 578	296 483
Total deposit liabilities .....	5 726 259	5 718 392	5 713 960	5 751 397
Loans received under repurchase agreements .....	173 849	177 056	197 554	164 782
Total liabilities to the public .....	6 536 336	6 525 238	6 527 257	6 549 119
Total equity .....	566 348	574 039	578 733	585 553
Cash reserve balances with the SA Reserve Bank .....	149 639	150 016	151 023	151 194
Treasury bills discounted .....	423 682	438 301	435 882	431 231
Land Bank bills and promissory notes discounted .....	142	142	143	143
Other bills discounted including bankers' acceptances .....	18 867	28 105	24 381	16 727
Advances to the domestic private sector .....	4 218 702	4 248 363	4 235 616	4 274 908
Total deposits loans and advances .....	5 218 753	5 231 996	5 252 224	5 314 247
Short-term government stock .....	201 072	227 175	212 412	218 062
Long-term government stock .....	673 673	596 132	602 204	604 191
Total investments and bills discounted .....	1 887 888	1 859 328	1 828 688	1 830 548
Total assets .....	7 607 008	7 570 559	7 600 600	7 630 093

### Banks (R millions)

Required liquid assets .....	336 149	335 879	336 685	...
Actual liquid asset holdings .....	1 128 519	1 137 146	1 117 843	...
Credit card purchases processed during the period .....	51 110	52 035	47 374	45 339

### Land Bank (R millions)

Cash credit advances .....	10 410	10 807	10 775	10 755
Total loans and advances .....	17 055	17 799	17 745	17 710

## International economic data

### Changes in gold and other foreign reserves (R millions)

	2023		2024	
	Nov	Dec	Jan	Feb
Gross reserves of the SA Reserve Bank .....	22 485	-6 205	-10 401	40 238
Foreign liabilities of the SA Reserve Bank .....	...	...	...	...
Net reserves of the SA Reserve Bank <sup>1</sup> .....	-307	5 083	-38 549	8 912

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

Gross reserves of the SA Reserve Bank <sup>19</sup> .....	61 721	62 518	61 188	61 653
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	56 319	56 900	56 662	56 652

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

Total spot transactions <sup>15</sup> .....	2 604	2 613	2 026	2 220
Total forward transactions <sup>15</sup> .....	849	922	728	729
Total swap transactions <sup>15</sup> .....	6 662	6 530	6 114	7 243
Transactions in third currencies <sup>18</sup> .....	3 081	3 605	3 130	3 646
Total transactions .....	13 196	13 670	11 998	13 838

### Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) <sup>16</sup> .....	77.1656	75.9496	75.6676	75.3341
Real effective exchange rate against the most important currencies (Index: 2015=100) <sup>2 16</sup> .....	106.4997	104.0429	103.9839	...
SA rand per US dollar .....	18.5379	18.6702	18.7919	18.9935
SA rand per British pound .....	23.001	23.6042	23.8795	23.9932
SA rand per euro .....	20.0259	20.3471	20.4993	20.4995
SA rand per Japanese yen .....	0.1237	0.1294	0.1287	0.1271

### Average daily fixing price of gold per fine ounce

In rand .....	36 792.07	37 920.01	38 254.24	38 508.56
In US dollar .....	1 984.51	2 032.92	2 034.63	2 024.45

## Capital market

### Share market

	2023		2024	
	Nov	Dec	Jan	Feb
Value of shares traded (R millions) <sup>23</sup> .....	448 505	369 186	349 985	358 137
Number of shares traded (millions) <sup>23</sup> .....	7 618	4 943	5 192	5 638
All-share price index (2015=100) <sup>3</sup> .....	142	146	145	144
All-share dividend yield <sup>3</sup> (%).....	2.9	2.8	2.9	2.0

### Non-resident transactions<sup>3</sup> (R millions)

Net purchases of shares.....	-8 225	-16 885	-10 868	-12 832
Net purchases of bonds <sup>24</sup> .....	11 673	-12 617	13 549	-18 477
Total net purchases of shares and bonds.....	3 449	-29 502	2 681	-31 309

### Fixed-interest securities market

Net issues of marketable debt securities (R millions) <sup>25</sup> .....	74 815	-42 209	56 180	...
Nominal value of bonds traded (R millions) <sup>26</sup> .....	3 882 301	2 663 014	3 565 516	4 006 375
Consideration of bonds traded (R millions) <sup>26</sup> .....	3 559 535	2 392 493	3 191 077	3 549 663
Number of transactions (actual number) <sup>26</sup> .....	42 981	24 870	33 386	381 54
Yield on long-term government bonds <sup>5</sup> (%).....	11.8	11.5	11.4	11.6

### Equity derivative market – futures<sup>3</sup>

Number of deals (actual number).....	332 897	376 944	274 931	267 316
Number of contracts (actual number).....	7 836 666	8 076 296	3 956 953	2 381 351
Underlying value (R millions).....	337 147	715 324	262 849	255 337
Open interest (actual number) <sup>6</sup> .....	8 157 142	6 946 543	7 533 378	8 478 834

## National government finance

### Statement of national revenue, expenditure and borrowing

	2023		2024	
	Nov	Dec	Jan	Feb
Cash-flow revenue <sup>21</sup> .....	122 553	217 731	115 521	188 666
Cash-flow expenditure <sup>22</sup> .....	141 173	188 068	184 138	172 180
Cash-flow balance <sup>3</sup> .....	-18 620	29 662	-68 617	16 486
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	...	...	...	...
Accrual adjustment.....	6 759	38 868	10 550	5 976
State-owned companies debt relief.....	...	-8 000	...	-14 000
Net borrowing requirement.....	-11 861	60 530	-58 067	8 462

### National government financing of net borrowing requirement

Treasury bills and short term loans.....	18 003	11 383	13 715	-8 786
Domestic government bonds <sup>3</sup> .....	46 271	-95 486	19 188	25 700
Foreign bonds and loans.....	...	5 517	-18 800	10 244
Other financing <sup>20</sup> .....	-2 663	-5 844	-7 031	-426
Change in cash balances <sup>1</sup> .....	-49 750	23 900	50 996	-35 194
Total financing.....	11 861	-60 530	58 067	-8 462

## Economic indicators (seasonally adjusted)

### Sales

	2023		2024	
	Nov	Dec	Jan	Feb
Value of manufacturing sales.....	94.1	95.0	92.9	...
Wholesale trade (constant prices 2019=100) <sup>10</sup> .....	96.0	92.0	93.1	...
Retail trade (constant prices 2019=100) <sup>10</sup> .....	99.9	101.2	97.9	...
New passenger vehicles (2019=100) <sup>11</sup> .....	92.7	98.7	95.3	98.0
New commercial vehicles (2019=100) <sup>11</sup> .....	99.5	98.1	101.9	103.9
Total new vehicle sales (2019=100) <sup>11</sup> .....	95.0	98.5	97.5	100.0

### Volume of production<sup>10</sup>

Gold mining (2019=100).....	90.1	86.9	84.5	...
Other mining (2019=100).....	97.3	92.7	92.3	...
Manufacturing (2019=100).....	93.9	92.7	93.4	...

### Composite business cycle indicators

Leading indicator (2019=100).....	111.9	111.0	...	...
Coincident indicator (2019=100).....	94.4	...	...	...
Lagging indicator (2019=100).....	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.

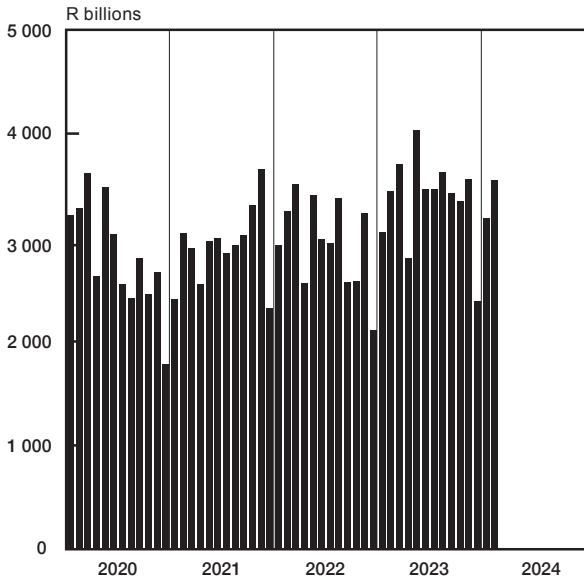
23 Sources: JSE, ZAR X (included until August 2021), Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

24 Excluding free-of-value trades.

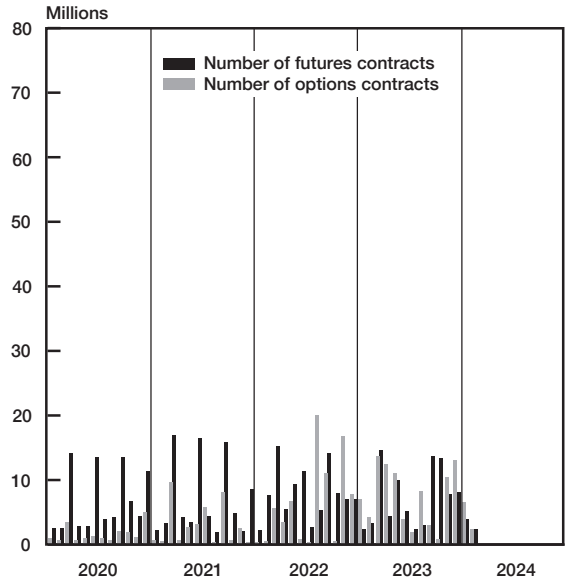
25 Change in the nominal or face value of outstanding balances of debt securities listed on the JSE and Cape Town Stock Exchange as well as unlisted debt securities issued by banks.

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

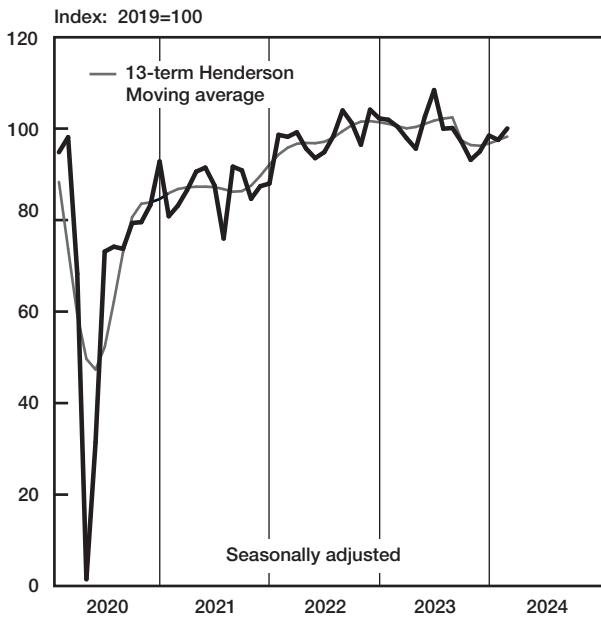
Turnover in the secondary bond market



Equity derivative market - options and futures



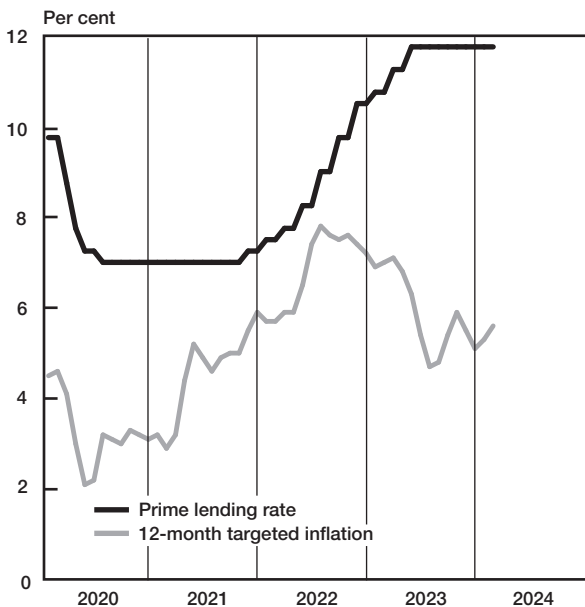
Total new vehicle sales



Nominal effective exchange rate of the rand



Prime lending rate and targeted inflation



National government balance adjusted for cash flows

