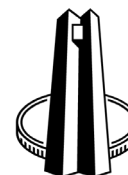


South African Reserve Bank

Monthly Release of Selected Data — No 422

April 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		
	Dec	Jan	Feb	Mar
M0.....	395 807	397 321	376 845	402 009
M1A.....	1 267 377	1 215 548	1 215 043	1 265 604
M1.....	2 579 509	2 622 403	2 617 877	2 617 846
M2.....	4 216 823	4 196 727	4 202 478	4 281 174
M3.....	5 088 962	5 085 033	5 101 846	5 198 631
M3 Seasonally adjusted.....	5 103 327	5 112 492	5 152 798	5 192 165

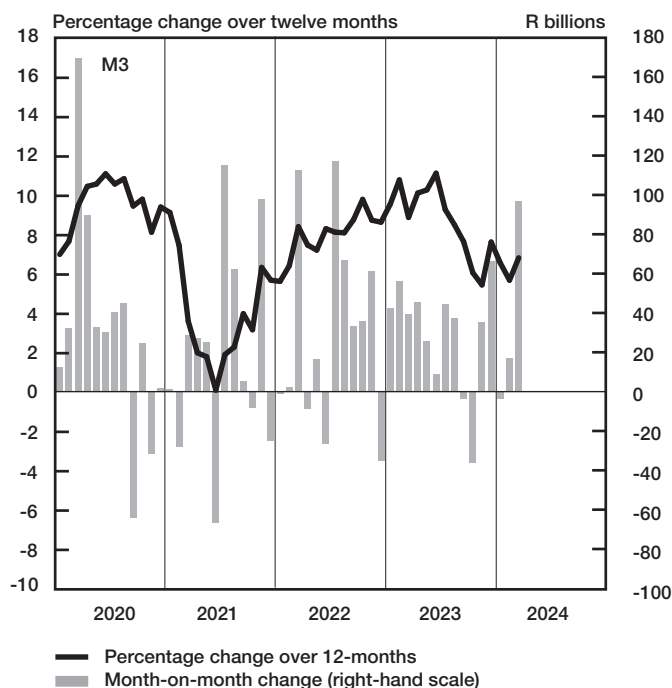
Percentage change over 12 months

M0.....	8.93	10.15	4.37	2.61
M1A.....	7.61	4.76	3.02	4.54
M1.....	6.85	4.80	3.99	4.79
M2.....	7.96	6.60	5.64	7.14
M3.....	7.64	6.61	5.71	6.85

Counterparts of change in M3 — R millions

Net foreign assets.....	-15 011	4 738	55 756	-13 876
Net claims on government sector:.....	4 638	22 239	-37 032	21 552
Gross claims.....	-52 813	-18 663	-6 334	5 579
Government deposits ¹ ..	57 451	40 901	-30 698	15 973
Claims on the private sector.....	41 304	-30 719	42 898	95 404
Net other assets.....	35 362	-186	-44 810	-6 295
Change in M3.....	66 294	-3 929	16 813	96 785

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	4 631 639	4 604 046	4 634 091	4 725 601
Claims on the domestic private sector.....	4 636 180	4 605 461	4 648 359	4 743 764
Investments.....	354 380	337 127	341 205	370 271
Bills discounted.....	8 023	7 401	6 992	8 153
Total loans and advances.....	4 273 777	4 260 933	4 300 163	4 365 340
Instalment sale credit.....	569 445	573 006	577 510	580 481
Leasing finance.....	10 473	10 537	10 494	10 398
Mortgage advances.....	1 823 421	1 826 483	1 838 132	1 835 379
Other loans and advances.....	1 870 437	1 850 907	1 874 026	1 939 082
Of which: To households.....	2 121 497	2 135 175	2 149 211	2 144 972
Net claims on the government sector.....	708 864	731 102	694 070	715 622
Total domestic credit extension.....	5 345 044	5 336 563	5 342 430	5 459 386
Percentage change over 12 months				
Claims on the domestic private sector.....	4.94	3.16	3.32	5.18
Total loans and advances.....	4.67	3.33	3.45	4.71
Total domestic credit extension.....	8.54	6.49	6.25	6.96

	2023	2024		
	Dec	Jan	Feb	Mar
4 631 639	4 604 046	4 634 091	4 725 601	
4 636 180	4 605 461	4 648 359	4 743 764	
354 380	337 127	341 205	370 271	
8 023	7 401	6 992	8 153	
4 273 777	4 260 933	4 300 163	4 365 340	
569 445	573 006	577 510	580 481	
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1 870 437	1 850 907	1 874 026	1 939 082	
2 121 497	2 135 175	2 149 211	2 144 972	
708 864	731 102	694 070	715 622	
5 345 044	5 336 563	5 342 430	5 459 386	
4.94	3.16	3.32	5.18	
4.67	3.33	3.45	4.71	
8.54	6.49	6.25	6.96	

Money and banking (continued)

Banks and mutual banks (R millions)

	2023	2024		
	Dec	Jan	Feb	Mar
Deposits by residents	5 439 621	5 426 382	5 454 914	5 553 283
Deposits by non-residents	278 770	287 578	296 483	289 926
Total deposit liabilities	5 718 392	5 713 960	5 751 397	5 843 208
Loans received under repurchase agreements	177 056	197 554	164 782	175 695
Total liabilities to the public	6 525 238	6 527 257	6 549 119	6 654 232
Total equity	574 039	578 733	585 553	573 548
Cash reserve balances with the SA Reserve Bank	150 016	151 023	151 194	151 508
Treasury bills discounted	438 301	435 882	431 231	415 457
Land Bank bills and promissory notes discounted	142	143	143	143
Other bills discounted including bankers' acceptances	28 105	24 381	16 727	14 908
Advances to the domestic private sector	4 248 363	4 235 616	4 274 908	4 340 316
Total deposits loans and advances	5 231 996	5 252 224	5 314 247	5 380 511
Short-term government stock	227 175	212 412	218 062	229 257
Long-term government stock	596 132	602 204	604 191	605 194
Total investments and bills discounted	1 859 328	1 828 688	1 830 548	1 851 525
Total assets	7 570 559	7 600 600	7 630 093	7 759 225

Banks (R millions)

Required liquid assets	335 879	336 685	337 136	...
Actual liquid asset holdings	1 137 146	1 117 843	1 109 385	...
Credit card purchases processed during the period	52 035	47 374	45 339	47 415

Land Bank (R millions)

Cash credit advances	10 807	10 775	10 755	10 572
Total loans and advances	17 799	17 745	17 710	17 463

International economic data

Changes in gold and other foreign reserves (R millions)

	2023	2024		
	Dec	Jan	Feb	Mar
Gross reserves of the SA Reserve Bank	-6 205	-10 401	40 238	-1 790
Foreign liabilities of the SA Reserve Bank .....	...	...	...	...
Net reserves of the SA Reserve Bank ¹	5 083	-38 549	8 912	-3 107

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

Gross reserves of the SA Reserve Bank ¹⁹	62 518	61 188	61 653	62 323
International liquidity position of the SA Reserve Bank ¹⁴	56 900	56 662	56 652	57 513

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

Total spot transactions ¹⁵	2 613	2 026	2 220	2 330
Total forward transactions ¹⁵	922	728	729	911
Total swap transactions ¹⁵	6 530	6 114	7 243	7 758
Transactions in third currencies ¹⁸	3 605	3 130	3 646	4 150
Total transactions	13 670	11 998	13 838	15 149

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	75.9496	75.6676	75.3341	75.8083
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	104.0429	103.9839	103.7223	...
SA rand per US dollar	18.6702	18.7919	18.9935	18.8691
SA rand per British pound	23.6042	23.8795	23.9932	23.9788
SA rand per euro	20.3471	20.4993	20.4995	20.5110
SA rand per Japanese yen	0.1294	0.1287	0.1271	0.1261

Average daily fixing price of gold per fine ounce

In rand	37 920.01	38 254.24	38 508.56	40 664.01
In US dollar	2 032.92	2 034.63	2 024.45	2 158.24

Capital market

Share market

	2023	2024		
	Dec	Jan	Feb	Mar
Value of shares traded (R millions) ²³	369 186	349 985	358 137	441 621
Number of shares traded (millions) ²³	4 943	5 192	5 638	6 073
All-share price index (2015=100) ³	146	145	144	142
All-share dividend yield ³ (%).....	2.8	2.9	2.0	2.7

Non-resident transactions³ (R millions)

Net purchases of shares.....	-16 885	-10 868	-12 470	-12 527
Net purchases of bonds ²⁴	-12 617	13 549	-18 477	-7 467
Total net purchases of shares and bonds.....	-29 502	2 681	-30 948	-19 993

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ²⁵	-41 909	55 880	21 776	9 134
Nominal value of bonds traded (R millions) ²⁶	2 663 014	3 565 516	4 006 375	3 442 125
Consideration of bonds traded (R millions) ²⁶	2 392 493	3 191 077	3 549 663	3 012 876
Number of transactions (actual number) ²⁶	24 870	33 386	38 154	34 937
Yield on long-term government bonds ⁵ (%).....	11.5	11.4	11.6	11.9

Equity derivative market – futures³

Number of deals (actual number).....	376 944	274 931	267 316	392 172
Number of contracts (actual number).....	8 076 296	3 956 953	2 381 351	18 341 208
Underlying value (R millions).....	715 324	262 849	255 337	750 740
Open interest (actual number) ⁶	6 946 543	7 533 378	8 478 834	9 715 544

National government finance

Statement of national revenue, expenditure and borrowing

	2023	2024		
	Dec	Jan	Feb	Mar
Cash-flow revenue ²¹	217 731	115 521	188 666	185 759
Cash-flow expenditure ²²	188 068	184 138	172 180	165 745
Cash-flow balance ³	29 662	-68 617	16 486	20 014
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption ¹⁷.....	...	...	...	...
Accrual adjustment.....	38 868	10 550	5 976	8 964
State-owned companies debt relief.....	-8 000	...	-14 000	-18 000
Net borrowing requirement.....	60 530	-58 067	8 462	10 978

National government financing of net borrowing requirement

Treasury bills and short term loans.....	11 383	13 715	-8 786	-11 049
Domestic government bonds ³	-95 214	19 465	25 700	25 538
Foreign bonds and loans.....	5 517	-18 800	10 244	1 679
Other financing ²⁰	-6 116	-7 308	-426	202
Change in cash balances ¹	23 900	50 996	-35 194	-27 348
Total financing.....	-60 530	58 067	-8 462	-10 978

Economic indicators (seasonally adjusted)

Sales

	2023	2024		
	Dec	Jan	Feb	Mar
Value of manufacturing sales.....	95.3	93.2	93.7	...
Wholesale trade (constant prices 2019=100) ¹⁰	91.8	93.3	95.8	...
Retail trade (constant prices 2019=100) ¹⁰	101.3	98.1	98.5	...
New passenger vehicles (2019=100) ¹¹	98.7	95.3	98.1	84.1
New commercial vehicles (2019=100) ¹¹	98.1	101.9	103.6	97.4
Total new vehicle sales (2019=100) ¹¹	98.5	97.5	100.0	88.6

Volume of production¹⁰

Gold mining (2019=100).....	87.0	84.8	88.4	...
Other mining (2019=100).....	92.7	92.6	97.4	...
Manufacturing (2019=100).....	93.2	93.6	93.3	...

Composite business cycle indicators

Leading indicator (2019=100).....	111.1	110.9	112.8	...
Coincident indicator (2019=100).....	93.0	92.8	...	...
Lagging indicator (2019=100).....	107.3	108.7	...	...

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.

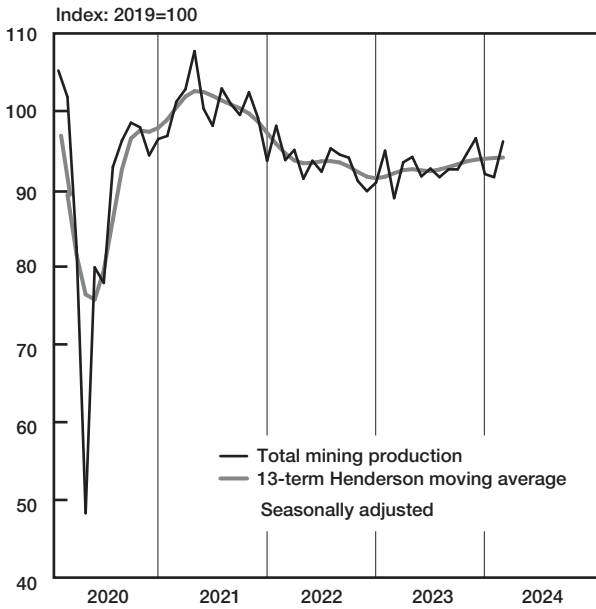
23 Sources: JSE, ZAR X (included until August 2021), Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

24 Excluding free-of-value trades.

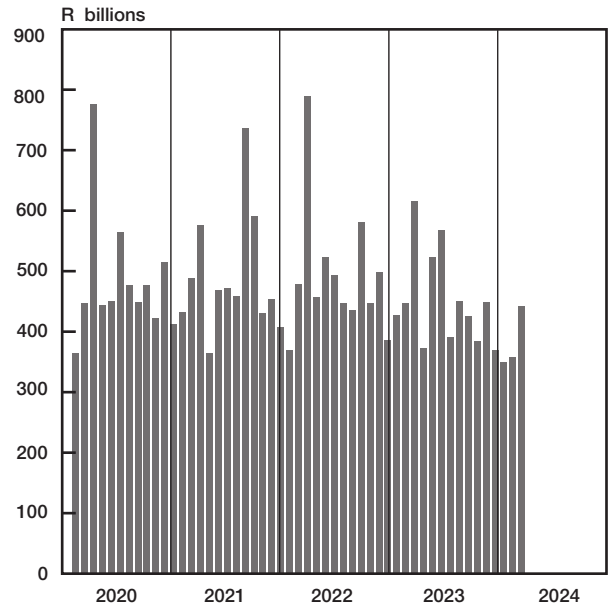
25 Change in the nominal or face value of outstanding balances of debt securities listed on the JSE and Cape Town Stock Exchange as well as unlisted debt securities issued by banks.

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

Total mining production



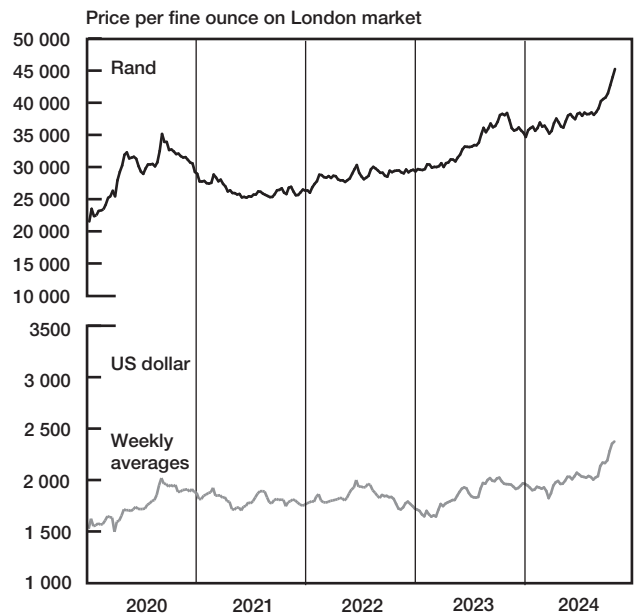
Turnover in share market



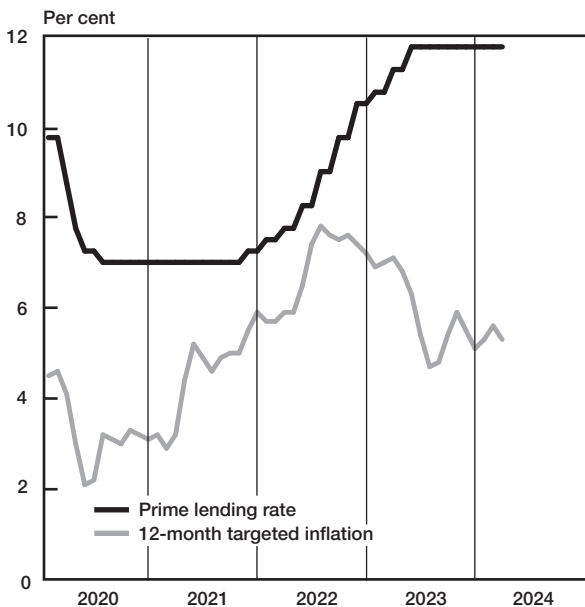
Physical volume of manufacturing production



Gold price



Prime lending rate and targeted inflation



National government balance adjusted for cash flows

