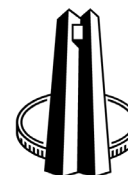


South African Reserve Bank

Monthly Release of Selected Data — No 423

May 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

	2024			
	Jan	Feb	Mar	Apr
M0.....	397 321	376 845	402 009	401 000
M1A.....	1 215 548	1 215 043	1 265 604	1 232 648
M1.....	2 622 403	2 617 877	2 617 846	2 606 024
M2.....	4 196 727	4 202 478	4 281 174	4 246 250
M3.....	5 085 033	5 101 846	5 198 631	5 193 192
M3 Seasonally adjusted.....	5 112 492	5 152 798	5 192 165	5 181 821

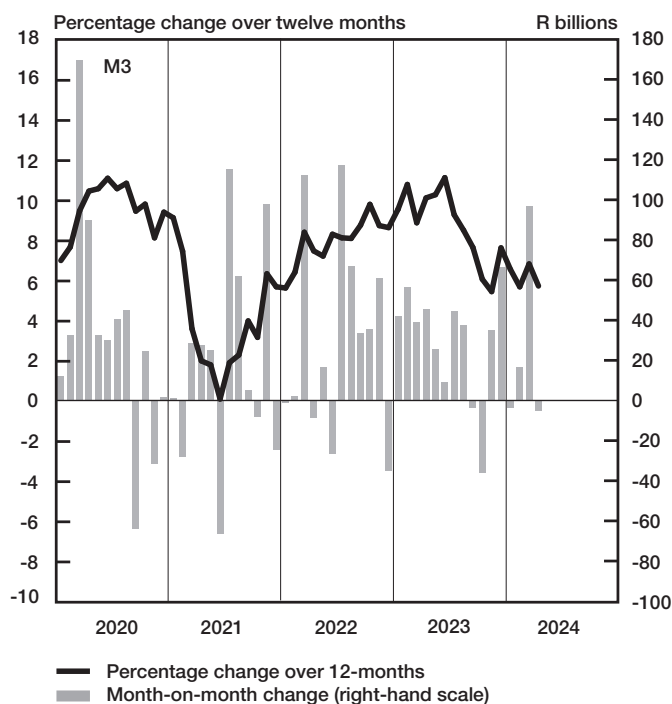
Percentage change over 12 months

M0.....	10.15	4.37	2.61	2.90
M1A.....	4.76	3.02	4.54	1.12
M1.....	4.80	3.99	4.79	3.50
M2.....	6.60	5.64	7.14	5.90
M3.....	6.61	5.71	6.85	5.75

Counterparts of change in M3 — R millions

Net foreign assets.....	4 738	55 756	-16 774	-65 365
Net claims on government sector:.....	22 239	-37 032	20 879	108 151
Gross claims.....	-18 663	-6 334	5 002	78 856
Government deposits ¹ ..	40 901	-30 698	15 878	29 296
Claims on the private sector.....	-30 719	42 898	95 404	-65 782
Net other assets.....	-186	-44 810	-2 725	17 556
Change in M3.....	-3 929	16 813	96 785	-5 439

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	4 604 046	4 634 091	4 725 601	4 690 227
Claims on the domestic private sector.....	4 605 461	4 648 359	4 743 764	4 677 982
Investments.....	337 127	341 205	370 271	365 763
Bills discounted.....	7 401	6 992	8 153	7 513
Total loans and advances.....	4 260 933	4 300 163	4 365 340	4 304 707
Instalment sale credit.....	573 006	577 510	580 481	576 626
Leasing finance.....	10 537	10 494	10 398	10 332
Mortgage advances.....	1 826 483	1 838 132	1 835 379	1 836 860
Other loans and advances.....	1 850 907	1 874 026	1 939 082	1 880 889
Of which: To households.....	2 135 175	2 149 211	2 144 972	2 145 133
Net claims on the government sector.....	731 102	694 070	714 950	823 101
Total domestic credit extension.....	5 336 563	5 342 430	5 458 713	5 501 083
Percentage change over 12 months				
Claims on the domestic private sector.....	3.16	3.32	5.18	3.90
Total loans and advances.....	3.33	3.45	4.71	3.11
Total domestic credit extension.....	6.49	6.25	6.94	7.65

	2024			
	Jan	Feb	Mar	Apr
4 604 046	4 634 091	4 725 601	4 690 227	
4 605 461	4 648 359	4 743 764	4 677 982	
337 127	341 205	370 271	365 763	
7 401	6 992	8 153	7 513	
4 260 933	4 300 163	4 365 340	4 304 707	
573 006	577 510	580 481	576 626	
10 537	10 494	10 398	10 332	
1 826 483	1 838 132	1 835 379	1 836 860	
1 850 907	1 874 026	1 939 082	1 880 889	
2 135 175	2 149 211	2 144 972	2 145 133	
731 102	694 070	714 950	823 101	
5 336 563	5 342 430	5 458 713	5 501 083	
3.16	3.32	5.18	3.90	
3.33	3.45	4.71	3.11	
6.49	6.25	6.94	7.65	

Money and banking (continued)

Banks and mutual banks (R millions)

	2024			
	Jan	Feb	Mar	Apr
Deposits by residents	5 426 382	5 454 914	5 553 283	5 537 406
Deposits by non-residents	287 578	296 483	289 926	299 806
Total deposit liabilities	5 713 960	5 751 397	5 843 208	5 837 212
Loans received under repurchase agreements.....	197 554	164 782	175 695	212 457
Total liabilities to the public.....	6 527 257	6 549 119	6 654 232	6 676 043
Total equity	578 733	585 553	573 548	565 584
Cash reserve balances with the SA Reserve Bank	151 023	151 194	151 508	152 319
Treasury bills discounted.....	435 882	431 231	415 457	433 449
Land Bank bills and promissory notes discounted	143	143	143	143
Other bills discounted including bankers' acceptances	24 381	16 727	14 908	12 058
Advances to the domestic private sector	4 235 616	4 274 908	4 340 316	4 279 672
Total deposits loans and advances	5 252 224	5 314 247	5 380 511	5 358 160
Short-term government stock.....	212 412	218 062	229 257	231 046
Long-term government stock	602 204	604 191	605 194	615 179
Total investments and bills discounted	1 828 688	1 830 548	1 851 525	1 884 590
Total assets	7 600 600	7 630 093	7 759 225	7 789 063

Banks (R millions)

Required liquid assets.....	336 685	337 136	340 087	...
Actual liquid asset holdings.....	1 117 843	1 109 385	1 101 934	...
Credit card purchases processed during the period.....	47 374	45 339	47 415	47 097

Land Bank (R millions)

Cash credit advances	10 775	10 755	10 572	10 583
Total loans and advances	17 745	17 710	17 463	17 482

International economic data

Changes in gold and other foreign reserves (R millions)

	2024			
	Jan	Feb	Mar	Apr
Gross reserves of the SA Reserve Bank.....	-10 401	40 238	-1 790	-28 049
Foreign liabilities of the SA Reserve Bank.....
Net reserves of the SA Reserve Bank ¹	-38 549	8 912	-3 107	-16 873

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

Gross reserves of the SA Reserve Bank ¹⁹	61 188	61 653	62 323	61 795
International liquidity position of the SA Reserve Bank ¹⁴	56 662	56 652	57 513	57 851

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

Total spot transactions ¹⁵	2 026	2 220	2 330	2 536
Total forward transactions ¹⁵	728	729	911	805
Total swap transactions ¹⁵	6 114	7 243	7 758	7 688
Transactions in third currencies ¹⁸	3 130	3 646	4 150	3 737
Total transactions	11 998	13 838	15 149	14 766

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	75.6676	75.3341	75.8083	77.0311
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	103.9839	103.7223	104.8247	...
SA rand per US dollar.....	18.7919	18.9935	18.8691	18.8737
SA rand per British pound	23.8795	23.9932	23.9788	23.6412
SA rand per euro	20.4993	20.4995	20.5110	20.2502
SA rand per Japanese yen	0.1287	0.1271	0.1261	0.1227

Average daily fixing price of gold per fine ounce

In rand.....	38 254.24	38 508.56	40 664.01	44 106.75
In US dollar.....	2 034.63	2 024.45	2 158.24	2 335.89

Capital market

Share market

	2024			
	Jan	Feb	Mar	Apr
Value of shares traded (R millions) ²³	349 985	358 137	441 621	498 443
Number of shares traded (millions) ²³	5 192	5 638	6 073	6 914
All-share price index (2015=100) ³	145	144	142	153
All-share dividend yield ³ (%).....	2.9	2.0	2.7	2.6

Non-resident transactions³ (R millions)

Net purchases of shares.....	-10 868	-12 470	-12 527	-7 744
Net purchases of bonds ²⁴	13 549	-18 477	-7 467	3 046
Total net purchases of shares and bonds.....	2 681	-30 948	-19 993	-4 698

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ²⁵	55 880	21 776	9 134	43 603
Nominal value of bonds traded (R millions) ²⁶	3 565 516	4 006 375	3 442 125	4 320 513
Consideration of bonds traded (R millions) ²⁶	3 191 077	3 549 663	3 012 876	3 757 510
Number of transactions (actual number) ²⁶	33 386	38 154	34 937	44 413
Yield on long-term government bonds ⁵ (%).....	11.4	11.6	11.9	12.3

Equity derivative market – futures³

Number of deals (actual number).....	274 931	267 316	392 172	398 463
Number of contracts (actual number).....	3 956 953	2 381 351	18 341 208	7 767 085
Underlying value (R millions).....	262 849	255 337	750 740	406 673
Open interest (actual number) ⁶	7 533 378	8 478 834	9 715 544	9 897 671

National government finance

Statement of national revenue, expenditure and borrowing

	2024			
	Jan	Feb	Mar	Apr
Cash-flow revenue ²¹	115 521	188 666	185 759	90 992
Cash-flow expenditure ²²	184 138	172 180	165 745	169 944
Cash-flow balance ³	-68 617	16 486	20 014	-78 952
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	0	0	0
Accrual adjustment.....	10 550	5 976	8 964	-20 290
State-owned companies debt relief.....	0	-14 000	-18 000	0
Net borrowing requirement.....	-58 067	8 462	10 978	-99 243

National government financing of net borrowing requirement

Treasury bills and short term loans.....	13 715	-8 786	-11 049	41 502
Domestic government bonds ³	19 465	25 700	25 538	21 351
Foreign bonds and loans.....	-18 800	10 244	1 679	-9 643
Other financing ²⁰	-7 308	-426	202	-997
Change in cash balances ¹	50 996	-35 194	-27 348	47 029
Total financing.....	58 067	-8 462	-10 978	99 243

Economic indicators (seasonally adjusted)

Sales

	2024			
	Jan	Feb	Mar	Apr
Value of manufacturing sales.....	93.3	94.0	87.5	...
Wholesale trade (constant prices 2019=100) ¹⁰	92.7	94.8	91.0	...
Retail trade (constant prices 2019=100) ¹⁰	98.2	99.2	100.5	...
New passenger vehicles (2019=100) ¹¹	95.0	93.4	91.8	93.7
New commercial vehicles (2019=100) ¹¹	100.9	102.9	98.1	99.9
Total new vehicle sales (2019=100) ¹¹	97.0	96.6	94.0	95.8

Volume of production¹⁰

Gold mining (2019=100).....	84.5	87.8	89.1	...
Other mining (2019=100).....	92.1	97.2	91.3	...
Manufacturing (2019=100).....	93.7	92.8	90.8	...

Composite business cycle indicators

Leading indicator (2019=100).....	111.1	112.5	110.4	...
Coincident indicator (2019=100).....	93.0	93.4
Lagging indicator (2019=100).....	108.7	107.9

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.

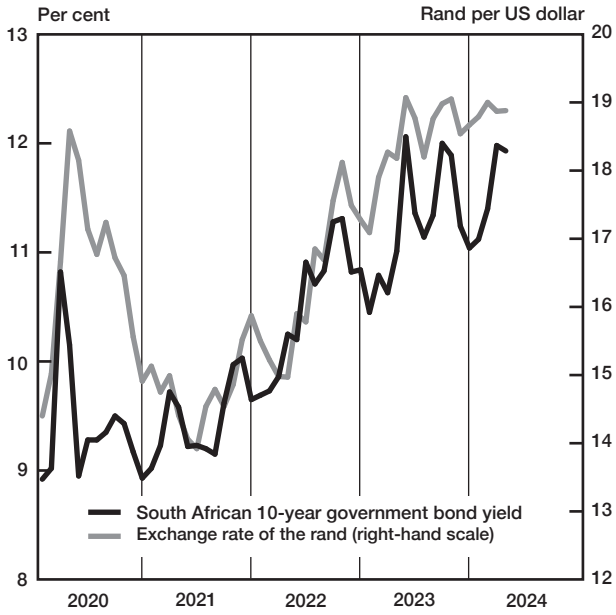
23 Sources: JSE, ZAR X (included until August 2021), Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

24 Excluding free-of-value trades.

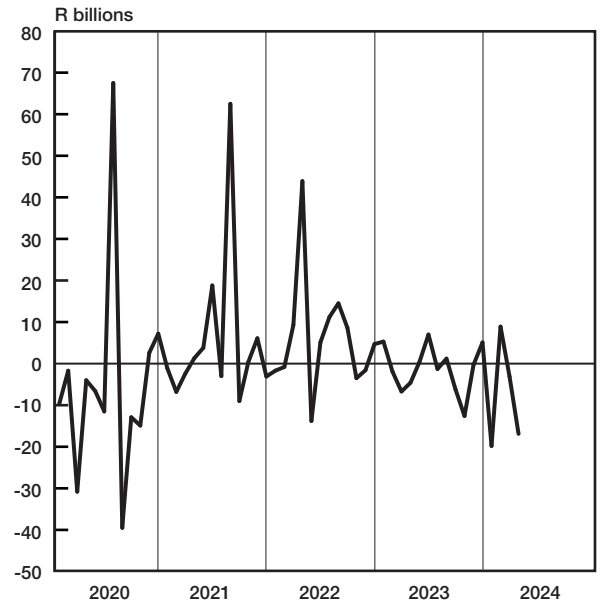
25 Change in the nominal or face value of outstanding balances of debt securities listed on the JSE and Cape Town Stock Exchange as well as unlisted debt securities issued by banks.

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

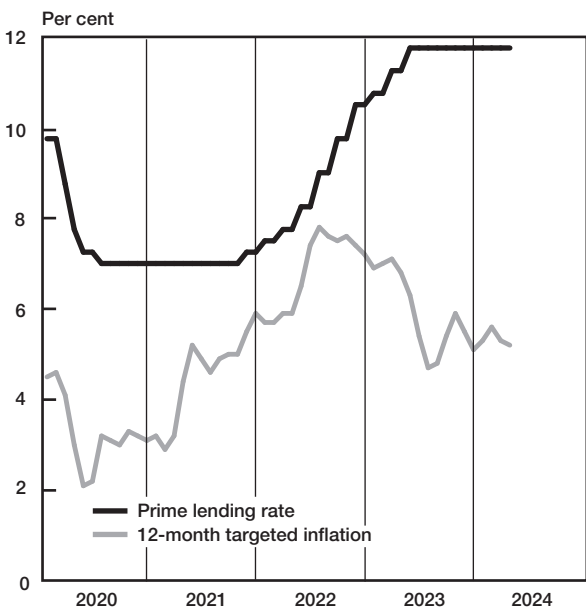
Bond yield and exchange rate



Change in total net gold and other foreign reserves



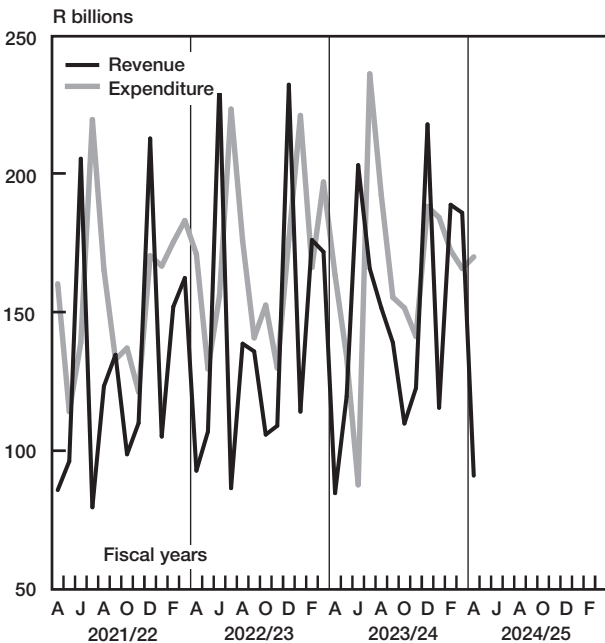
Prime lending rate and targeted inflation



Leading business cycle indicator



National government finance adjusted for cash flows



National government balance adjusted for cash flows

