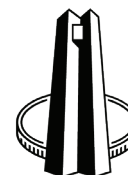


South African Reserve Bank
Monthly Release of Selected Data — No 425
July 2024



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			
	Mar	Apr	May	June
M0.....	402 009	401 000	400 342	381 128
M1A	1 265 604	1 232 648	1 240 011	1 266 752
M1.....	2 617 846	2 606 024	2 588 863	2 717 172
M2.....	4 281 174	4 246 250	4 202 099	4 186 705
M3.....	5 198 631	5 193 192	5 169 819	5 152 748
M3 Seasonally adjusted	5 192 165	5 181 821	5 159 483	5 181 396

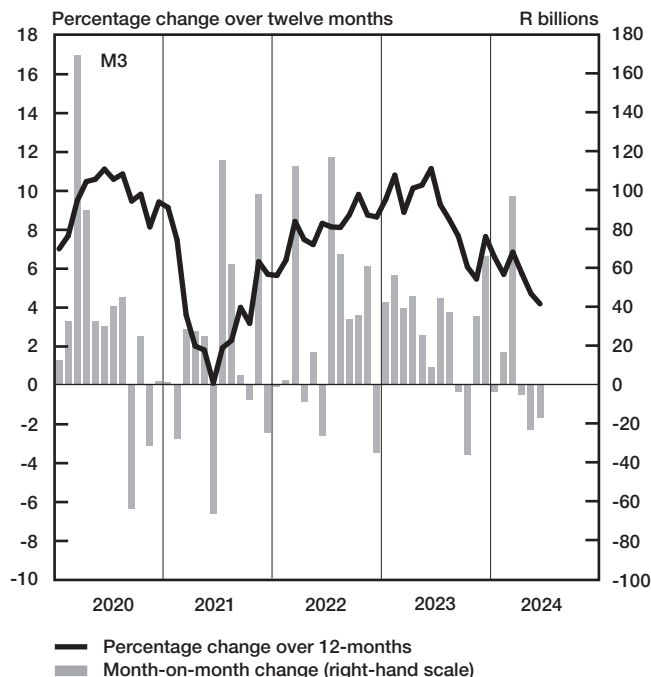
Percentage change over 12 months

M0.....	2.61	2.90	-0.84	-1.59
M1A	4.54	1.12	3.83	4.35
M1.....	4.79	3.50	1.09	8.59
M2.....	7.14	5.90	4.83	4.52
M3	6.85	5.75	4.72	4.19

Counterparts of change in M3 — R millions

Net foreign assets.....	-13 973	-68 166	-16 819	-41 488
Net claims on government sector:.....	14 236	96 111	-3 560	-32 583
Gross claims.....	-1 642	81 875	-8 068	12 578
Government deposits ¹ ..	15 878	14 236	4 509	-45 161
Claims on the private sector.....	94 616	-63 292	9 213	67 375
Net other assets	1 906	29 908	-12 207	-10 374
Change in M3.....	96 785	-5 439	-23 373	-17 071

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	4 708 229	4 675 344	4 685 140	4 741 295
Claims on the domestic private sector.....	4 726 391	4 663 099	4 672 311	4 739 686
Investments	353 490	350 880	342 126	354 822
Bills discounted	8 153	7 513	7 815	7 733
Total loans and advances.....	4 364 749	4 304 707	4 322 371	4 377 131
Instalment sale credit.....	571 682	573 614	577 077	584 498
Leasing finance.....	13 406	13 344	13 282	13 125
Mortgage advances.....	1 835 379	1 836 860	1 841 552	1 848 980
Other loans and advances	1 944 281	1 880 889	1 890 461	1 930 527
Of which: To households.....	2 144 972	2 145 133	2 150 808	2 154 053
Net claims on the government sector	683 057	779 168	775 608	743 025
Total domestic credit extension	5 409 448	5 442 267	5 447 920	5 482 712
Percentage change over 12 months				
Claims on the domestic private sector	4.79	3.57	3.89	4.27
Total loans and advances.....	4.69	3.11	4.79	4.51
Total domestic credit extension	5.98	6.55	7.26	8.09

	2024			
	Mar	Apr	May	June
4 708 229	4 675 344	4 685 140	4 741 295	
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4.79	3.57	3.89	4.27	
4.69	3.11	4.79	4.51	
5.98	6.55	7.26	8.09	

Money and banking (continued)

Banks and mutual banks (R millions)

	2024			
	Mar	Apr	May	June
Deposits by residents	5 553 283	5 537 406	5 521 966	5 567 617
Deposits by non-residents	289 926	299 806	298 438	287 899
Total deposit liabilities	5 843 208	5 837 212	5 820 403	5 855 516
Loans received under repurchase agreements.....	177 059	213 832	176 911	173 176
Total liabilities to the public.....	6 655 352	6 677 418	6 647 961	6 661 719
Total equity	573 756	565 584	574 532	586 944
Cash reserve balances with the SA Reserve Bank	151 508	152 319	153 469	159 828
Treasury bills discounted.....	415 457	433 449	433 177	419 241
Land Bank bills and promissory notes discounted	143	143	143	168
Other bills discounted including bankers' acceptances	14 908	12 058	16 506	14 009
Advances to the domestic private sector	4 339 724	4 279 672	4 297 572	4 352 672
Total deposits loans and advances	5 414 179	5 390 332	5 347 427	5 374 518
Short-term government stock.....	229 257	231 046	245 763	234 502
Long-term government stock	573 301	585 304	588 860	634 419
Total investments and bills discounted	1 802 820	1 839 832	1 843 520	1 860 146
Total assets	7 744 165	7 775 475	7 712 746	7 751 455

Banks (R millions)

Required liquid assets.....	340 064	342 943	344 550	-
Actual liquid asset holdings.....	1 101 934	1 102 045	1 112 883	-
Credit card purchases processed during the period.....	47 415	47 097	48 672	46 807

Land Bank (R millions)

Cash credit advances	10 572	10 583	10 535	10 349
Total loans and advances	17 463	17 482	17 344	17 030

International economic data

Changes in gold and other foreign reserves (R millions)

	2024			
	March	April	May	June
Gross reserves of the SA Reserve Bank.....	-1 790	-28 049	3 181	-30 765
Foreign liabilities of the SA Reserve Bank.....
Net reserves of the SA Reserve Bank ¹	-3 107	-16 873	-1 747	-1 839

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

Gross reserves of the SA Reserve Bank ¹⁹	62 323	61 795	62 087	62 100
International liquidity position of the SA Reserve Bank ¹⁴	57 513	57 851	58 287	58 437

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

Total spot transactions ¹⁵	2 330	2 536	2 551	2 595
Total forward transactions ¹⁵	911	805	925	1 014
Total swap transactions ¹⁵	7 758	7 688	7 229	7 396
Transactions in third currencies ¹⁸	4 150	3 737	3 323	3 357
Total transactions	15 149	14 766	14 028	14 361

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	75.8083	77.0311	78.7507	78.9763
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	104.8247	107.2449	109.3132	...
SA rand per US dollar.....	18.8691	18.8737	18.4216	18.4170
SA rand per British pound	23.9788	23.6412	23.2588	23.4178
SA rand per euro	20.5110	20.2502	19.9101	19.8211
SA rand per Japanese yen	0.1261	0.1227	0.1182	0.1167

Average daily fixing price of gold per fine ounce

In rand.....	40 664.01	44 106.75	43 262.37	42 851.50
In US dollar.....	2 158.24	2 335.89	2 350.99	2 325.84

Capital market

Share market

	2024			
	Mar	Apr	May	June
Value of shares traded (R millions) ²³	441 621	498 443	448 667	543 057
Number of shares traded (millions) ²³	6 073	6 914	6 187	8 100
All-share price index (2015=100) ³	142	153	151	149
All-share dividend yield ³ (%).....	2.7	2.6	2.5	2.6

Non-resident transactions³ (R millions)

Net purchases of shares.....	-12 527	-7 486	-32 199	-5 299
Net purchases of bonds ²⁴	-7 467	3 046	16 923	-2 891
Total net purchases of shares and bonds.....	-19 993	-4 440	-15 276	-8 190

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ²⁵	9 134	43 603	35 999	31 178
Nominal value of bonds traded (R millions) ²⁶	3 442 125	4 320 513	3 834 458	3 927 113
Consideration of bonds traded (R millions) ²⁶	3 012 876	3 757 510	3 412 791	3 498 658
Number of transactions (actual number) ²⁶	34 937	44 413	37 599	42 044
Yield on long-term government bonds ⁵ (%).....	11.9	12.3	12.0	11.7

Equity derivative market – futures³

Number of deals (actual number).....	392 172	398 463	311 783	411 376
Number of contracts (actual number).....	18 341 208	7 767 085	6 064 269	7 809 246
Underlying value (R millions).....	750 740	406 673	325 214	780 972
Open interest (actual number) ⁶	9 715 544	9 897 671	9 487 943	7 963 173

National government finance

Statement of national revenue, expenditure and borrowing

	2024			
	Mar	Apr	May	June
Cash-flow revenue ²¹	185 759	90 992	125 989	199 880
Cash-flow expenditure ²²	165 745	169 944	139 521	163 352
Cash-flow balance ³	20 014	-78 952	-13 532	36 528
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	0	0	0
Accrual adjustment.....	8 964	-20 290	11 825	18 271
State-owned companies debt relief.....	-18 000	0	0	-8 000
Net borrowing requirement.....	10 978	-99 243	-1 707	46 799

National government financing of net borrowing requirement

Treasury bills and short term loans.....	-11 049	41 502	-13 718	-16 668
Domestic government bonds ³	25 538	21 351	20 629	23 559
Foreign bonds and loans.....	1 679	-9 643	0	0
Other financing ²⁰	202	-997	-9 434	-8 750
Change in cash balances ¹	-27 348	47 029	4 231	-44 940
Total financing.....	-10 978	99 243	1 707	-46 799

Economic indicators (seasonally adjusted)

Sales

	2024			
	Mar	Apr	May	June
Value of manufacturing sales.....	87.1	97.3	93.0	...
Wholesale trade (constant prices 2019=100) ¹⁰	90.4	95.7	92.2	...
Retail trade (constant prices 2019=100) ¹⁰	100.2	100.6	99.9	...
New passenger vehicles (2019=100) ¹¹	91.8	93.4	90.7	93.8
New commercial vehicles (2019=100) ¹¹	98.1	99.7	83.5	78.2
Total new vehicle sales (2019=100) ¹¹	94.0	95.5	88.3	88.5

Volume of production¹⁰

Gold mining (2019=100).....	89.7	91.5	87.3	...
Other mining (2019=100).....	92.6	93.1	93.2	...
Manufacturing (2019=100).....	90.8	95.5	92.4	...

Composite business cycle indicators

Leading indicator (2019=100).....	110.4	113.0	111.9	...
Coincident indicator (2019=100).....	91.3	92.3
Lagging indicator (2019=100).....	105.2	106.8

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.

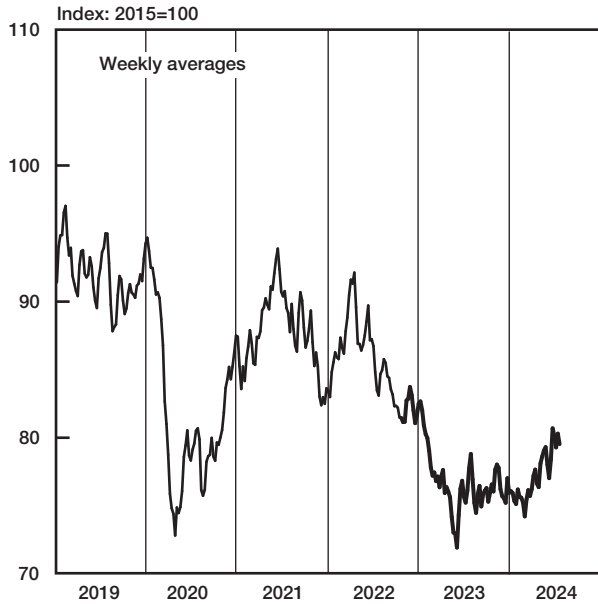
23 Sources: JSE, ZAR X (included until August 2021), Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

24 Excluding free-of-value trades.

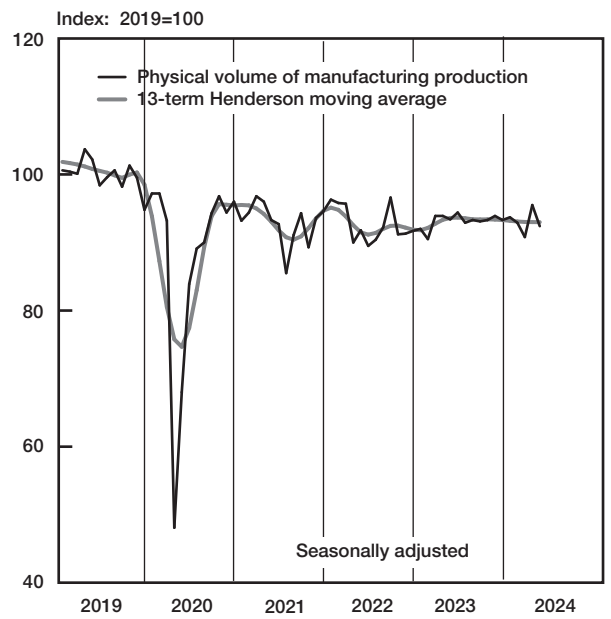
25 Change in the nominal or face value of outstanding balances of debt securities listed on the JSE and Cape Town Stock Exchange as well as unlisted debt securities issued by banks.

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

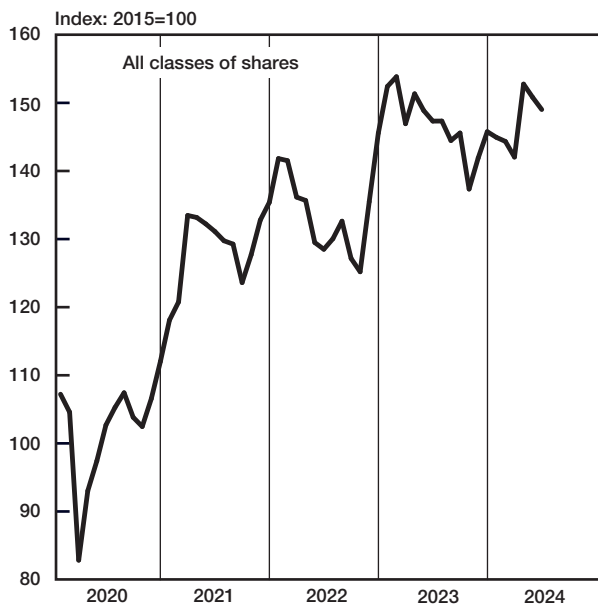
Nominal effective exchange rate of the rand



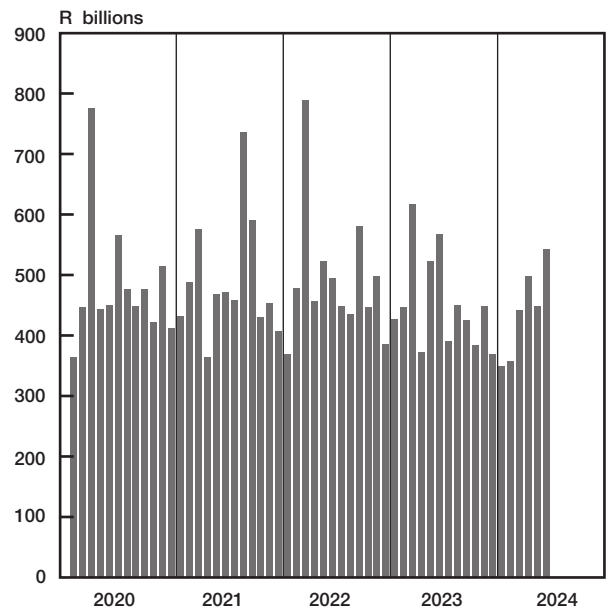
Physical volume of manufacturing production



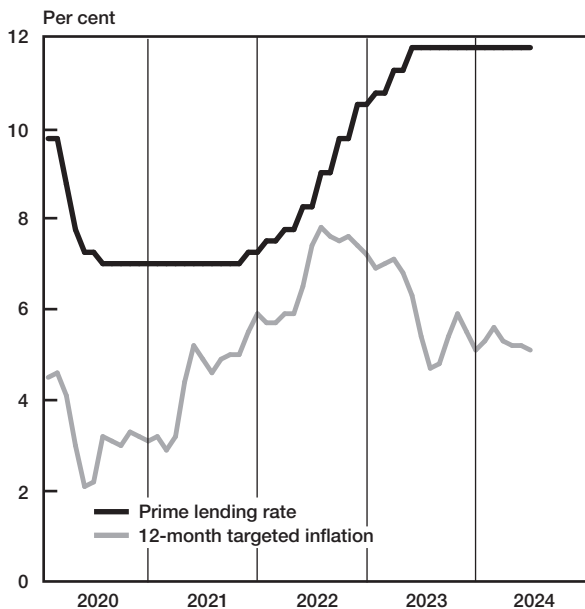
Share prices



Turnover in share market



Prime lending rate and targeted inflation



National government balance adjusted for cash flows

