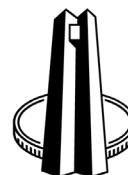


South African Reserve Bank

Monthly Release of Selected Data — No 431

January 2025

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			
	September	October	November	December
M0.....	510 263	497 661	495 895	504 605
M1A	1 296 997	1 265 773	1 296 900	1 290 823
M1.....	2 812 300	2 793 692	2 698 341	2 706 123
M2.....	4 391 966	4 386 157	4 450 266	4 473 221
M3.....	5 388 108	5 377 111	5 413 058	5 430 442
M3 Seasonally adjusted	5 368 554	5 384 905	5 386 546	5 443 464

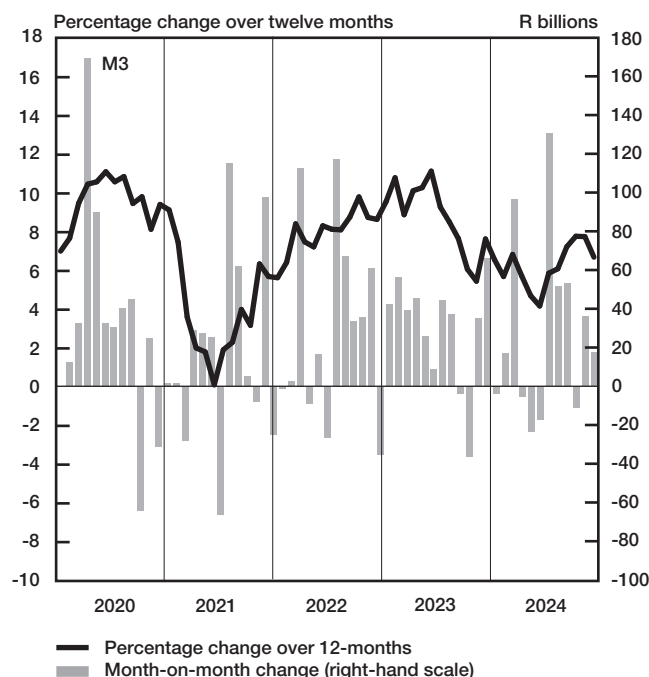
Percentage change over 12 months

M0.....	24.76	23.95	28.38	27.49
M1A	6.97	6.57	6.54	1.85
M1.....	10.10	9.29	3.57	4.91
M2.....	7.24	7.10	7.07	6.08
M3	7.25	7.81	7.77	6.71

Counterparts of change in M3 — R millions

Net foreign assets.....	-26 412	-1 824	86 724	64 291
Net claims on government sector:.....	-19 739	47 014	-45 247	-48 460
Gross claims.....	-3 938	26 218	58 062	-6 300
Government deposits ¹ ..	-15 801	20 796	-103 308	-42 161
Claims on the private sector.....	58 049	-53 794	12 479	27 043
Net other assets	41 544	-2 392	-18 009	-25 489
Change in M3.....	53 442	-10 997	35 947	17 385

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	4 828 225	4 787 032	4 792 588	4 812 948
Claims on the domestic private sector.....	4 831 734	4 777 940	4 790 419	4 817 462
Investments	383 060	359 325	354 563	354 595
Bills discounted	9 598	7 208	7 257	6 720
Total loans and advances.....	4 439 077	4 411 407	4 428 600	4 456 147
Instalment sale credit.....	590 807	595 388	599 695	600 857
Leasing finance.....	13 054	13 082	14 339	14 513
Mortgage advances.....	1 865 468	1 871 340	1 876 094	1 881 899
Other loans and advances	1 969 748	1 931 596	1 938 471	1 958 879
Of which: To households.....	2 175 984	2 181 480	2 188 327	2 189 057
Net claims on the government sector	821 451	868 464	823 218	774 757
Total domestic credit extension	5 653 185	5 646 404	5 613 637	5 592 219

Percentage change over 12 months

Claims on the domestic private sector	4.63	4.26	4.16	3.83
Total loans and advances.....	4.47	4.38	4.26	4.17
Total domestic credit extension	7.23	6.83	5.90	4.60

	2024			
	September	October	November	December
4 828 225	4 787 032	4 792 588	4 812 948	
4 831 734	4 777 940	4 790 419	4 817 462	
383 060	359 325	354 563	354 595	
9 598	7 208	7 257	6 720	
4 439 077	4 411 407	4 428 600	4 456 147	
590 807	595 388	599 695	600 857	
13 054	13 082	14 339	14 513	
1 865 468	1 871 340	1 876 094	1 881 899	
1 969 748	1 931 596	1 938 471	1 958 879	
2 175 984	2 181 480	2 188 327	2 189 057	
821 451	868 464	823 218	774 757	
5 653 185	5 646 404	5 613 637	5 592 219	
4.63	4.26	4.16	3.83	
4.47	4.38	4.26	4.17	
7.23	6.83	5.90	4.60	

Money and banking (continued)

Banks and mutual banks (R millions)

	2024			
	September	October	November	December
Deposits by residents	5 773 159	5 747 421	5 794 044	5 850 608
Deposits by non-residents	316 532	303 794	306 744	307 223
Total deposit liabilities	6 089 691	6 051 214	6 100 788	6 157 832
Loans received under repurchase agreements.....	213 348	222 184	240 639	229 474
Total liabilities to the public.....	6 963 483	6 943 243	7 025 248	7 076 316
Total equity	598 202	593 122	603 940	608 934
Cash reserve balances with the SA Reserve Bank	158 774	160 262	161 873	163 520
Treasury bills discounted.....	423 228	410 989	425 014	441 952
Land Bank bills and promissory notes discounted	120	121	123	119
Other bills discounted including bankers' acceptances	14 041	11 181	13 615	12 694
Advances to the domestic private sector	4 413 966	4 386 444	4 403 544	4 431 202
Total deposits loans and advances	5 552 195	5 521 228	5 562 976	5 614 575
Short-term government stock.....	295 661	314 440	326 927	345 224
Long-term government stock	597 714	613 830	659 590	629 516
Total investments and bills discounted	1 952 699	1 909 872	1 985 136	1 995 634
Total assets	8 149 407	8 045 165	8 158 570	8 200 252
Banks (R millions)				
Required liquid assets.....	354 932	357 624	360 211	...
Actual liquid asset holdings.....	1 123 851	1 138 520	1 189 630	...
Credit card purchases processed during the period.....	48 094	51 764	53 639	58 308
Land Bank (R millions)				
Cash credit advances.....	9 986	9 904	10 021	9 904
Total loans and advances	16 419	16 279	16 403	16 403

International economic data

Changes in gold and other foreign reserves (R millions)

	2024			
	September	October	November	December
Gross reserves of the SA Reserve Bank.....	-20 722	17 819	78 060	37 550
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank ¹	-7 669	-11 519	63 595	-778

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

Gross reserves of the SA Reserve Bank ¹⁹	63 633	63 028	65 859	65 459
International liquidity position of the SA Reserve Bank ¹⁴	61 029	61 197	60 619	60 371

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

Total spot transactions ¹⁵	2 332	2 190	2 267	2 365
Total forward transactions ¹⁵	959	735	811	819
Total swap transactions ¹⁵	8 479	6 608	7 646	6 262
Transactions in third currencies ¹⁸	3 709	3 477	4 007	3 554
Total transactions	15 479	13 010	14 731	13 000

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	80.2414	81.4090	81.2575	80.9333
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	111.2162	111.2697	111.0818	...
SA rand per US dollar.....	17.6270	17.5600	17.9309	18.1773
SA rand per British pound	23.2779	22.9322	22.8556	23.0061
SA rand per euro	19.4720	19.1539	19.0609	19.0455
SA rand per Japanese yen	0.1232	0.1174	0.1167	0.1184

Average daily fixing price of gold per fine ounce

In rand.....	44 558.62	45 090.14	47 308.41	48 073.87
In US dollar.....	2 469.81	2 561.24	2 690.06	2 642.30

Capital market

Share market

	2024			
	September	October	November	December
Value of shares traded (R millions) ²³	530 541	531 945	472 732	440 574
Number of shares traded (millions) ²³	7 422	6 811	6 181	5 842
All-share price index (2015=100) ³	149	155	149	150
All-share dividend yield ³ (%)	2.6	2.5	2.6	2.6

Non-resident transactions³ (R millions)

Net purchases of shares	-1 164	-16 956	-10 598	-22 798
Net purchases of bonds ²⁴	16 610	-8 897	-19 148	17 859
Total net purchases of shares and bonds	15 446	-25 853	-29 746	-4 938

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ²⁵	61 584	60 668	61 746	3 249
Nominal value of bonds traded (R millions) ²⁶	4 351 486	4 681 552	4 240 355	2 612 782
Consideration of bonds traded (R millions) ²⁶	4 123 028	4 437 269	4 077 023	2 535 412
Number of transactions (actual number) ²⁶	37 847	45 194	41 333	25 406
Yield on long-term government bonds ⁵ (%)	10.3	10.5	10.4	10.2

Equity derivative market — futures³

Number of deals (actual number)	407 669	305 897	254 178	330 510
Number of contracts (actual number)	16 055 746	8 006 101	4 869 796	6 314 700
Underlying value (R millions)	803 314	356 430	310 358	704 844
Open interest (actual number) ⁶	3 835 491	4 056 652	5 493 553	3 196 569

National government finance

Statement of national revenue, expenditure and borrowing

	2024			
	September	October	November	December
Cash flow revenue ²¹	156 647	112 628	137 581	210 183
Cash flow expenditure ²²	161 335	158 807	142 552	187 389
Cash flow balance ⁸	-4 688	-46 179	-4 971	22 794
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption ¹⁷	...	...	...	...
Accrual adjustment	7 289	6 153	5 060	3 020
State-owned companies debt relief	...	...	...	...
GFECRA settlement (net)	...	...	...	...
Net borrowing requirement	2 601	-40 027	89	25 814

National government financing of net borrowing requirement

Treasury bills and short term loans	4 156	-3 506	4 781	4 282
Domestic government bonds ⁹	28 142	32 838	36 970	22 472
Foreign bonds and loans	-79	-8 975	63 382	...
Other financing ²⁰	-658	-4 614	-1 023	-923
Change in cash balances ¹	-34 162	24 284	-104 199	-51 645
Total financing	-2 601	40 027	-89	-25 814

Economic indicators (seasonally adjusted)

Sales

	2024			
	September	October	November	December
Value of manufacturing sales (constant prices 2019=100) ¹⁰	88.3	96.2	89.8	...
Wholesale trade (constant prices 2019=100) ¹⁰	89.6	92.8	89.9	...
Retail trade (constant prices 2019=100) ¹⁰	102.4	104.1	104.9	...
New passenger vehicles (2019=100) ¹¹	95.4	107.3	116.8	104.5
New commercial vehicles (2019=100) ¹¹	86.3	88.9	83.9	91.8
Total new vehicle sales (2019=100) ¹¹	92.3	101.1	105.7	100.2

Volume of production¹⁰

Gold mining (2019=100)	85.3	87.3	79.3	...
Other mining (2019=100)	99.5	96.1	97.1	...
Manufacturing (2019=100)	92.6	93.3	92.3	...

Composite business cycle indicators

Leading indicator (2019=100)	112.8	114.1	114.7	...
Coincident indicator (2019=100)	96.3	96.8	...	...
Lagging indicator (2019=100)	108.9	109.5	...	...

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: naamsa | 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.

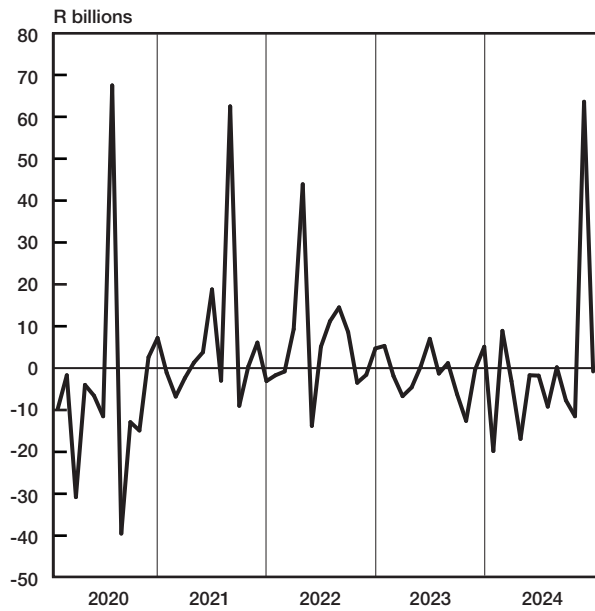
23 Sources: JSE, ZAR X (included until August 2021), Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

24 Excluding free-of-value trades.

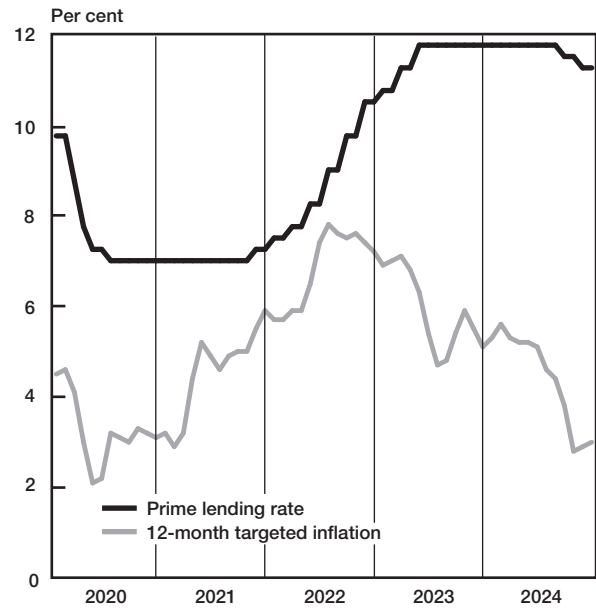
25 Change in the nominal or face value of outstanding balances of debt securities listed on the JSE and Cape Town Stock Exchange as well as unlisted debt securities issued by banks.

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

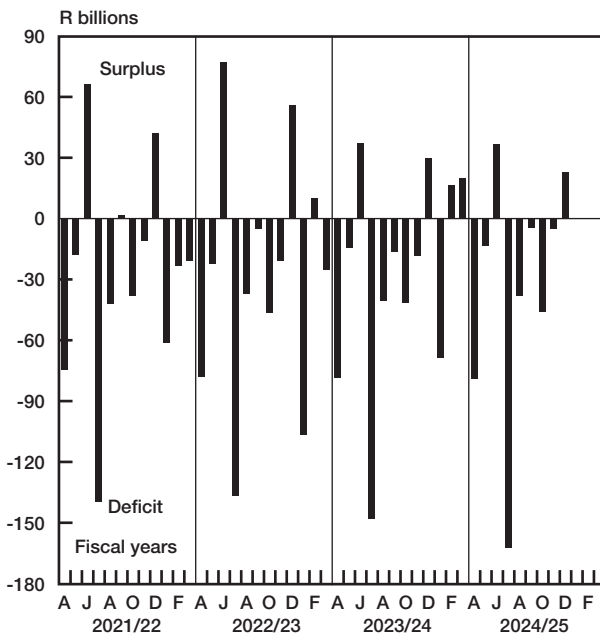
Change in total net gold and other foreign reserves



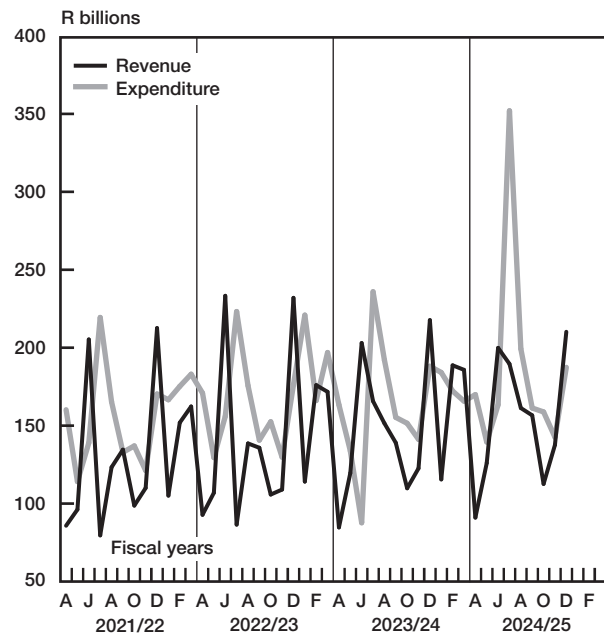
Prime lending rate and targeted inflation



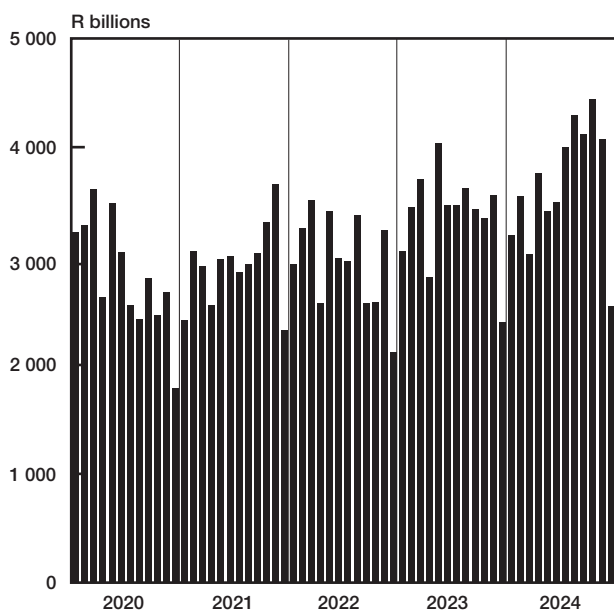
National government balance adjusted for cash flows



National government finance adjusted for cash flows



Turnover in the secondary bond market



Physical volume of manufacturing production

