

South African Reserve Bank
Monthly Release of Selected Data – No 410
April 2023



An advance release calendar can be accessed through the Internet on:
<http://www.resbank.co.za/SARBEvents/AdvanceReleaseCalendar/Pages/default.aspx>

SOUTH AFRICAN RESERVE BANK

Money and banking

Monetary aggregates

R millions

	2022	2023		
	Dec	Jan	Feb	Mar
M0.....	363 350	360 704	361 051	391 788
M1A.....	1 177 102	1 159 731	1 178 784	1 210 038
M1.....	2 413 327	2 501 725	2 516 755	2 497 477
M2.....	3 905 033	3 936 219	3 977 391	3 995 219
M3.....	4 726 771	4 769 230	4 825 591	4 864 810
M3 Seasonally adjusted.....	4 719 314	4 800 418	4 879 494	4 884 076

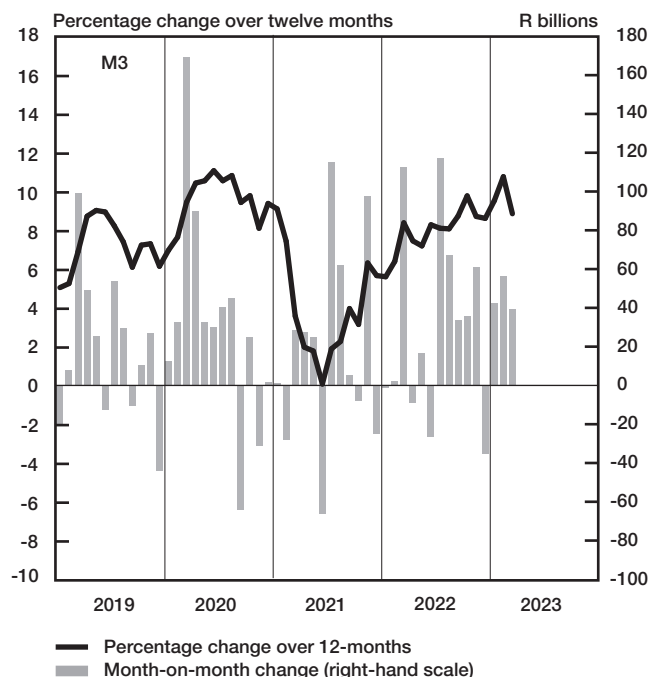
Percentage change over 12 months

M0.....	14.05	16.26	23.07	26.29
M1A.....	2.31	1.81	2.62	1.40
M1.....	4.20	7.42	9.66	3.93
M2.....	6.46	7.61	9.90	7.74
M3.....	8.59	9.57	10.81	8.90

Counterparts of change in M3 – R millions

Net foreign assets.....	1 980	24 993	95 897	-54 173
Net claims on government sector:.....	-57 235	41 052	-17 902	64 970
Gross claims.....	-1 547	3 548	-42 066	28 889
Government deposits ¹ ..	-55 687	37 504	24 164	36 081
Claims on the private sector.....	-8 031	47 334	34 415	9 527
Net other assets.....	27 796	-70 920	-56 050	18 896
Change in M3.....	-35 490	42 459	56 361	39 220

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	4 413 037	4 471 041	4 489 452	4 493 613
Claims on the domestic private sector.....	4 417 130	4 464 464	4 498 880	4 508 407
Investments.....	325 704	334 860	335 614	333 238
Bills discounted.....	8 645	5 823	6 424	7 113
Total loans and advances.....	4 082 782	4 123 781	4 156 842	4 168 055
Instalment sale credit.....	517 399	519 827	524 247	529 728
Leasing finance.....	10 204	10 093	9 610	10 594
Mortgage advances.....	1 761 668	1 765 856	1 779 078	1 780 732
Other loans and advances.....	1 793 511	1 828 004	1 843 906	1 847 002
Of which: To households.....	2 029 672	2 049 891	2 063 280	2 066 812
Net claims on the government sector.....	505 921	546 974	529 072	594 042
Total domestic credit extension.....	4 923 052	5 011 438	5 027 952	5 102 449
Percentage change over 12 months				
Claims on the domestic private sector.....	7.67	8.42	8.29	7.19
Total loans and advances.....	9.22	9.68	9.88	9.50
Total domestic credit extension.....	9.49	10.29	9.82	9.11

	2022	2023		
	Dec	Jan	Feb	Mar
4 413 037	4 471 041	4 489 452	4 493 613	
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325 704	334 860	335 614	333 238	
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4 923 052	5 011 438	5 027 952	5 102 449	
7.67	8.42	8.29	7.19	
9.22	9.68	9.88	9.50	
9.49	10.29	9.82	9.11	

Money and banking (continued)

Banks and mutual banks (R millions)

	2022	2023		
	Dec	Jan	Feb	Mar
Deposits by residents	5 142 020	5 137 654	5 186 787	5 232 248
Deposits by non-residents	240 956	251 626	266 965	242 884
Total deposit liabilities	5 382 976	5 389 280	5 453 753	5 475 132
Loans received under repurchase agreements	189 861	188 338	192 301	148 134
Total liabilities to the public	6 168 151	6 168 644	6 249 068	6 238 205
Total equity	548 077	557 718	559 941	549 138
Cash reserve balances with the SA Reserve Bank	141 929	147 497	142 182	143 051
Treasury bills discounted	373 717	355 001	371 282	368 996
Land Bank bills and promissory notes discounted	147	168	168	168
Other bills discounted including bankers' acceptances	21 638	10 475	15 256	21 397
Advances to the domestic private sector	4 055 665	4 096 587	4 129 898	4 141 160
Total deposits loans and advances	5 010 436	5 059 051	5 150 298	5 069 767
Short-term government stock	237 076	245 928	169 988	173 264
Long-term government stock	544 209	547 215	585 059	606 742
Total investments and bills discounted	1 767 468	1 747 431	1 756 900	1 744 148
Total assets	7 231 425	7 288 124	7 397 258	7 311 893

Banks (R millions)

Required liquid assets	321 570	321 353	322 496	...
Actual liquid asset holdings	1 077 190	1 082 255	1 051 845	...
Credit card purchases processed during the period	45 492	39 010	36 685	41 279

Land Bank (R millions)

Cash credit advances	11 545	11 552	11 375	11 389
Total loans and advances	19 006	19 016	18 750	18 831

International economic data

Changes in gold and other foreign reserves (R millions)

	2022	2023		
	Dec	Jan	Feb	Mar
Gross reserves of the SA Reserve Bank	14 560	51 042	44 651	-25 479
Foreign liabilities of the SA Reserve Bank
Net reserves of the SA Reserve Bank ¹	4 740	5 275	-185	-6 671

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

Gross reserves of the SA Reserve Bank ¹⁹	60 570	61 864	61 019	61 851
International liquidity position of the SA Reserve Bank ¹⁴	53 827	54 844	54 084	55 229

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

Total spot transactions ¹⁵	2 562	2 115	2 413	2 429
Total forward transactions ¹⁵	1 027	699	900	815
Total swap transactions ¹⁵	7 351	7 618	8 936	8 280
Transactions in third currencies ¹⁸	3 524	3 223	3 256	3 529
Total transactions	14 464	13 655	15 505	15 053

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	81.73	81.24	78.24	77.01
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	107.99	105.19	103.05	...
SA rand per US dollar	17.2817	17.0875	17.8856	18.2693
SA rand per British pound	21.0518	20.892	21.6267	22.1666
SA rand per euro	18.2785	18.4177	19.175	19.5627
SA rand per Japanese yen	0.1281	0.1311	0.1347	0.1365

Average daily fixing price of gold per fine ounce

In rand	31 052.11	32 474.17	33 209.40	34 812.78
In US dollar	1 796.16	1 898.17	1 856.32	1 910.66

Capital market

Share market

	2022		2023	
	Dec	Jan	Feb	Mar
Value of shares traded (R millions) ²³	386 252	427 666	447 554	616 497
Number of shares traded (millions) ²³	5 208	5 454	6 837	8 437
All-share price index (2015=100) ³	96	102	103	98
All-share dividend yield ³ (%).....	2.8	2.7	2.5	2.6

Non-resident transactions³ (R millions)

Net purchases of shares.....	-17 290	-11 894	-5 623	-12 554
Net purchases of bonds.....	-8 621	9 281	-11 051	-24 292
Total net purchases of shares and bonds.....	-25 911	-2 613	-16 674	-36 846

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ³	37 644	12 098	-7 482	73 267
Nominal value of bonds traded (R millions) ³	2 292 537	3 198 802	3 750 200	4 079 590
Consideration of bonds traded (R millions) ³	2 112 814	3 048 691	3 450 316	3 704 157
Number of transactions (actual number) ³	30 477	33 662	41 416	46 693
Yield on long-term government bonds ⁵ (%).....	11.4	11.0	11.1	11.2

Equity derivative market – futures³

Number of deals (actual number).....	339 471	266 197	258 053	474 788
Number of contracts (actual number).....	7 095 463	2 343 103	3 317 887	14 713 249
Underlying value (R millions).....	737 662	280 709	297 573	876 248
Open interest (actual number) ⁶	6 166 219	6 577 674	6 726 525	6 631 629

National government finance

Statement of national revenue, expenditure and borrowing

	2022		2023	
	Dec	Jan	Feb	Mar
Cash-flow revenue ²¹	232 006	114 088	176 019	171 734
Cash-flow expenditure ²²	176 187	220 915	166 057	196 857
Cash-flow balance ³	55 820	-106 827	9 962	-25 123
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	0	0	0
Accrual adjustment.....	-13 784	19 358	5 653	-18 589
Net borrowing requirement.....	42 035	-87 468	15 615	-43 712

National government financing of net borrowing requirement

Treasury bills and short...term loans.....	-4 357	-4 717	-1 448	6 192
Domestic government bonds ⁹	13 549	15 324	-47 157	21 009
Foreign bonds and loans.....	5 452	5 597	0	0
Other financing ²⁰	-648	-3 201	-2 652	-3 259
Change in cash balances ¹	-56 032	74 466	35 642	19 769
Total financing.....	-42 035	87 468	-15 615	43 712

Economic indicators (seasonally adjusted)

Sales

	2022		2023	
	Dec	Jan	Feb	Mar
Value of manufacturing sales.....	91.1	90.9	90.3	...
Wholesale trade (constant prices 2019=100) ¹⁰	98.5	99.7	102.6	...
Retail trade (constant prices 2019=100) ¹⁰	100.4	101.9	101.8	...
New passenger vehicles (2019=100) ¹¹	103.8	104	100.9	95.8
New commercial vehicles (2019=100) ¹¹	99.2	97.8	99.4	102
Total new vehicle sales (2019=100) ¹¹	102.2	101.9	100.4	97.9

Volume of production¹⁰

Gold mining (2019=100).....	86.8	92.9	89	...
Other mining (2019=100).....	91.4	93.8	89.1	...
Manufacturing (2019=100).....	91.6	92.1	90.9	...

Composite business cycle indicators

Leading indicator (2015=100).....	121.1	120.9	120.1	...
Coincident indicator (2015=100).....	95.7	96.2
Lagging indicator (2015=100).....	102.7	103.0

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.

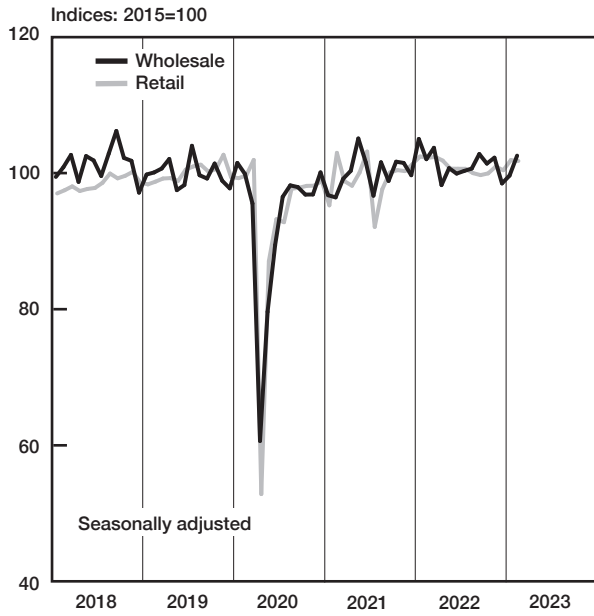
20 From May 2004 including RSA Government Retail Savings Bond. Including short...term loans from the CPD.

21 Including extraordinary receipts.

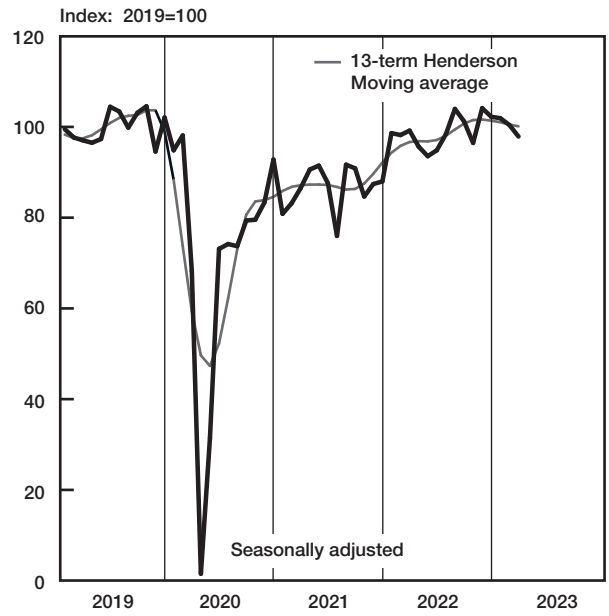
22 Including extraordinary payments.

23 Sources: JSE, ZAR X, Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

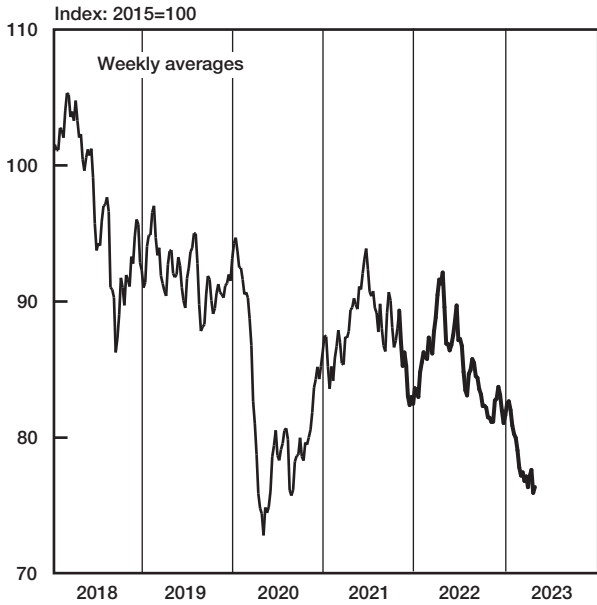
Value of sales (constant prices)



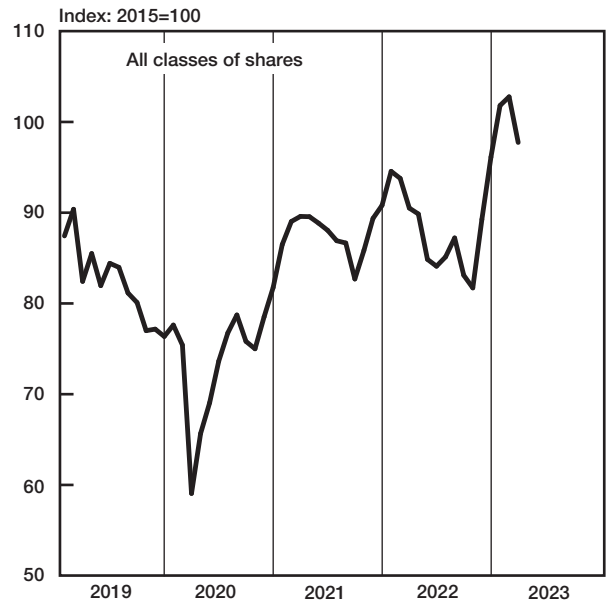
Total new vehicle sales



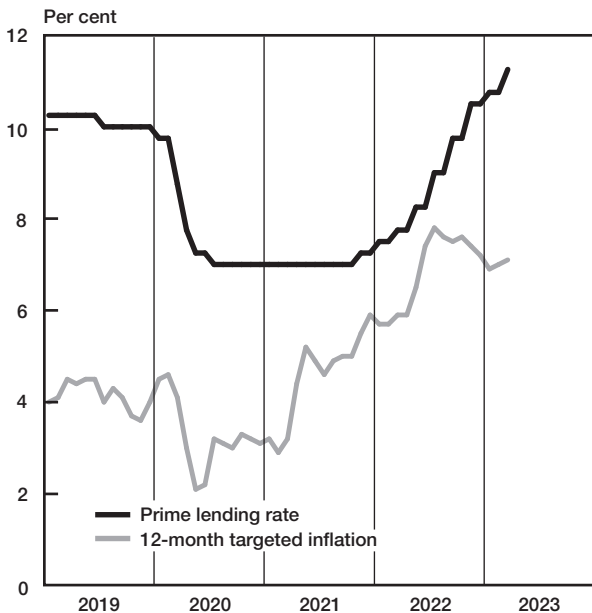
Nominal effective exchange rate of the rand



Share prices



Prime lending rate and targeted inflation



National government balance adjusted for cash flows

