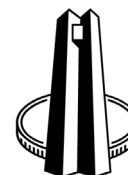


South African Reserve Bank

Monthly Release of Selected Data – No 411

May 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

	2023			
	Jan	Feb	Mar	Apr
M0.....	360 704	361 051	391 788	389 709
M1A.....	1 159 731	1 178 784	1 210 038	1 218 420
M1.....	2 501 725	2 516 755	2 497 477	2 517 353
M2.....	3 936 219	3 977 391	3 995 219	4 008 914
M3.....	4 769 230	4 825 591	4 864 810	4 910 423
M3 Seasonally adjusted.....	4 800 418	4 879 494	4 884 076	4 909 344

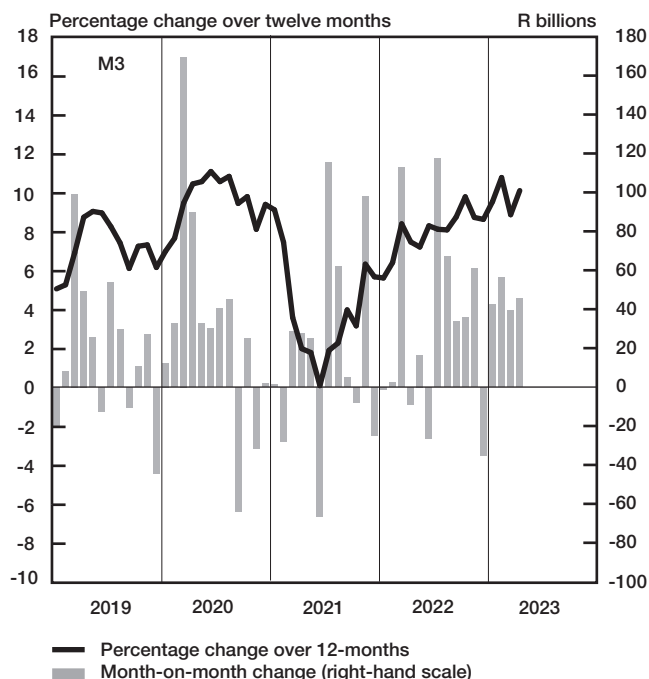
Percentage change over 12 months

M0.....	16.26	23.07	26.29	28.64
M1A.....	1.81	2.62	1.40	6.07
M1.....	7.42	9.66	3.93	7.78
M2.....	7.61	9.90	7.74	8.96
M3.....	9.57	10.81	8.90	10.14

Counterparts of change in M3 – R millions

Net foreign assets.....	24 993	95 897	-54 162	71 993
Net claims on government sector:.....	41 052	-17 902	65 140	13 327
Gross claims.....	3 548	-42 066	29 059	16 741
Government deposits ¹ ..	37 504	24 164	36 081	-3 414
Claims on the private sector.....	47 334	34 415	9 527	-5 971
Net other assets.....	-70 920	-56 050	18 714	-33 737
Change in M3.....	42 459	56 361	39 220	45 613

Money supply



Credit aggregates

R millions

	2023			
	Jan	Feb	Mar	Apr
Claims on the domestic private sector – seasonally adjusted.....	4 471 041	4 489 452	4 493 613	4 498 282
Claims on the domestic private sector.....	4 464 464	4 498 880	4 508 407	4 502 435
Investments.....	334 860	335 614	333 238	319 948
Bills discounted.....	5 823	6 424	7 113	7 496
Total loans and advances.....	4 123 781	4 156 842	4 168 055	4 174 991
Instalment sale credit.....	519 827	524 247	529 728	533 346
Leasing finance.....	10 093	9 610	10 594	9 722
Mortgage advances.....	1 765 856	1 779 078	1 780 732	1 784 075
Other loans and advances.....	1 828 004	1 843 906	1 847 002	1 847 848
Of which: To households.....	2 049 891	2 063 280	2 066 812	2 072 226
Net claims on the government sector.....	546 974	529 072	594 212	607 540
Total domestic credit extension.....	5 011 438	5 027 952	5 102 619	5 109 975
Percentage change over 12 months				
Claims on the domestic private sector.....	8.42	8.29	7.19	7.07
Total loans and advances.....	9.68	9.88	9.50	8.84
Total domestic credit extension.....	10.29	9.82	9.11	10.42

Money and banking (continued)

Banks and mutual banks (R millions)

	2023			
	Jan	Feb	Mar	Apr
Deposits by residents	5 137 654	5 186 787	5 232 248	5 309 029
Deposits by non-residents	251 626	266 965	242 884	262 582
Total deposit liabilities	5 389 280	5 453 753	5 475 132	5 571 610
Loans received under repurchase agreements	188 338	192 301	148 134	182 827
Total liabilities to the public	6 168 644	6 249 068	6 238 205	6 357 232
Total equity	557 718	559 941	549 138	540 940
Cash reserve balances with the SA Reserve Bank	147 497	142 182	143 051	150 755
Treasury bills discounted	355 001	371 282	368 996	381 005
Land Bank bills and promissory notes discounted	168	168	168	168
Other bills discounted including bankers' acceptances	10 475	15 256	21 397	24 867
Advances to the domestic private sector	4 096 587	4 129 898	4 141 160	4 148 219
Total deposits loans and advances	5 059 051	5 150 298	5 069 767	5 143 399
Short-term government stock	245 928	169 988	173 264	183 585
Long-term government stock	547 215	585 059	606 742	601 275
Total investments and bills discounted	1 747 431	1 756 900	1 744 148	1 749 340
Total assets	7 288 124	7 397 258	7 311 893	7 424 489

Banks (R millions)

Required liquid assets	321 353	322 496	324 217	...
Actual liquid asset holdings	1 082 255	1 051 845	1 078 570	...
Credit card purchases processed during the period	39 010	36 685	41 279	38 440

Land Bank (R millions)

Cash credit advances	11 552	11 375	11 389	11 260
Total loans and advances	19 016	18 750	18 831	18 616

International economic data

Changes in gold and other foreign reserves (R millions)

	2023			
	Jan	Feb	Mar	Apr
Gross reserves of the SA Reserve Bank	51 042	44 651	-25 479	33 412
Foreign liabilities of the SA Reserve Bank
Net reserves of the SA Reserve Bank ¹	5 275	-185	-6 671	-4 613

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

Gross reserves of the SA Reserve Bank ¹⁹	61 864	61 019	61 851	61 720
International liquidity position of the SA Reserve Bank ¹⁴	54 844	54 084	55 229	55 370

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

Total spot transactions ¹⁵	2 115	2 413	2 429	2 413
Total forward transactions ¹⁵	699	900	815	693
Total swap transactions ¹⁵	7 618	8 936	8 280	6 232
Transactions in third currencies ¹⁸	3 223	3 256	3 529	3 416
Total transactions	13 655	15 505	15 053	12 754

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	81.24	78.24	77.01	76.49
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	105.19	103.05	101.88	...
SA rand per US dollar	17.0875	17.8856	18.2693	18.1764
SA rand per British pound	20.892	21.6267	22.1666	22.6182
SA rand per euro	18.4177	19.175	19.5627	19.9258
SA rand per Japanese yen	0.1311	0.1347	0.1365	0.1361

Average daily fixing price of gold per fine ounce

In rand	32 474.17	33 209.40	34 812.78	36 321.64
In US dollar	1 898.17	1 856.32	1 910.66	1 999.63

Capital market

Share market

	2023			
	Jan	Feb	Mar	Apr
Value of shares traded (R millions) ²³	427 666	447 554	616 496	373 210
Number of shares traded (millions) ²³	5 454	6 837	8 438	5 073
All-share price index (2015=100) ³	101	102	98	94
All-share dividend yield ³ (%).....	2.9	2.3	2.9	3.1

Non-resident transactions³ (R millions)

Net purchases of shares.....	-11 894	-5 623	-12 035	5 756
Net purchases of bonds.....	9 281	-11 051	-24 292	18 012
Total net purchases of shares and bonds.....	-2 613	-16 674	-36 327	23 769

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ³	12 098	-7 482	73 110	58 298
Nominal value of bonds traded (R millions) ³	3 198 802	3 750 200	4 079 590	2 990 836
Consideration of bonds traded (R millions) ³	3 048 691	3 450 316	3 704 157	2 806 365
Number of transactions (actual number) ³	33 662	41 416	46 693	33 804
Yield on long-term government bonds ⁵ (%).....	11.0	11.1	11.2	11.3

Equity derivative market – futures³

Number of deals (actual number).....	266 197	258 053	474 788	238 069
Number of contracts (actual number).....	2 343 103	3 317 887	14 713 249	433 9403
Underlying value (R millions).....	280 709	297 573	876 248	261 475
Open interest (actual number) ⁶	6 577 674	6 726 525	6 631 629	5 698 335

National government finance

Statement of national revenue, expenditure and borrowing

	2023			
	Jan	Feb	Mar	Apr
Cash-flow revenue ²¹	114 088	176 019	171 734	84 711
Cash-flow expenditure ²²	220 915	166 057	196 857	163 327
Cash-flow balance ³	-106 827	9 962	-25 123	-78 616
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	0	0	0
Accrual adjustment.....	19 358	5 653	-18 589	11 895
Net borrowing requirement.....	-87 468	15 615	-43 712	-66 721

National government financing of net borrowing requirement

Treasury bills and short...term loans.....	-4 717	-1 448	6 192	10 323
Domestic government bonds ⁹	15 324	-47 157	21 009	28 683
Foreign bonds and loans.....	5 597	0	0	0
Other financing ²⁰	-3 201	-2 652	-3 259	1 063
Change in cash balances ¹	74 466	35 642	19 769	26 653
Total financing.....	87 468	-15 615	43 712	66 721

Economic indicators (seasonally adjusted)

Sales

	2023			
	Jan	Feb	Mar	Apr
Value of manufacturing sales.....	90.9	89.9	95.2	...
Wholesale trade (constant prices 2019=100) ¹⁰	99.6	101.7	101.1	...
Retail trade (constant prices 2019=100) ¹⁰	101.6	101.3	100.6	...
New passenger vehicles (2019=100) ¹¹	104	100.9	95.8	94.2
New commercial vehicles (2019=100) ¹¹	97.8	99.4	102	97.3
Total new vehicle sales (2019=100) ¹¹	101.9	100.4	97.9	95.3

Volume of production¹⁰

Gold mining (2019=100).....	93.7	89.8	98.3	...
Other mining (2019=100).....	94	87	92.1	...
Manufacturing (2019=100).....	92.1	90.9	94.5	...

Composite business cycle indicators

Leading indicator (2015=100).....	120.9	120.2	117.8	...
Coincident indicator (2015=100).....	96.4	96.1
Lagging indicator (2015=100).....	103	101.4

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.

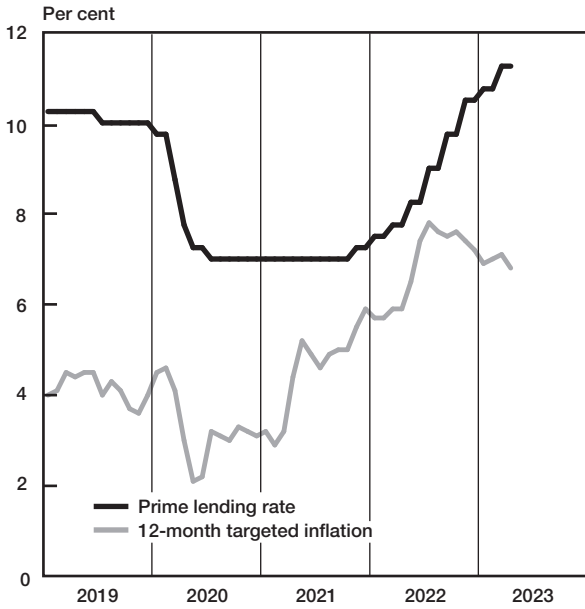
20 From May 2004 including RSA Government Retail Savings Bond. Including short...term loans from the CPD.

21 Including extraordinary receipts.

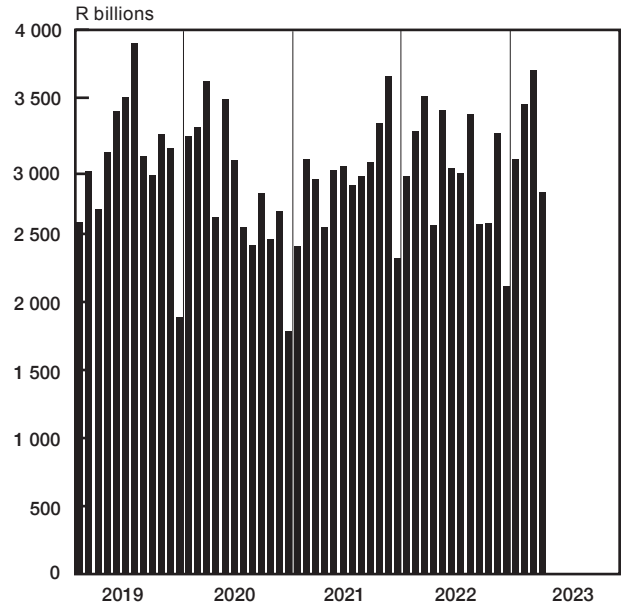
22 Including extraordinary payments.

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

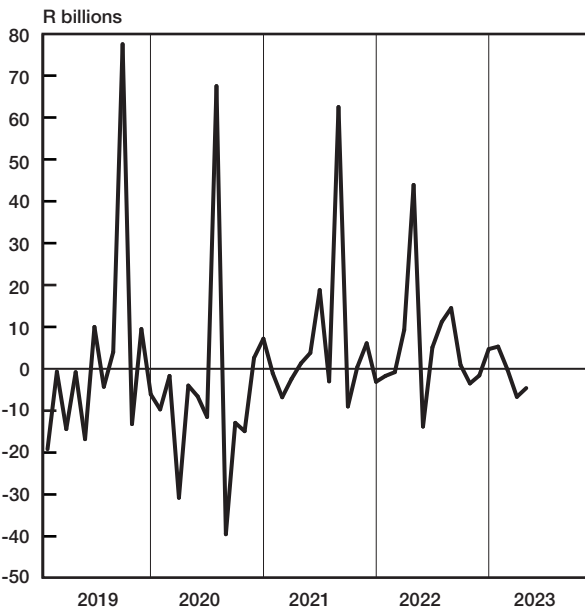
Prime lending rate and targeted inflation



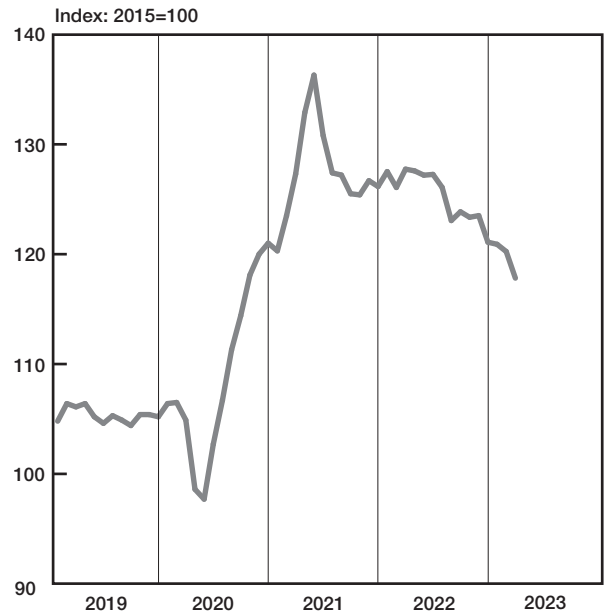
Turnover in the secondary bond market



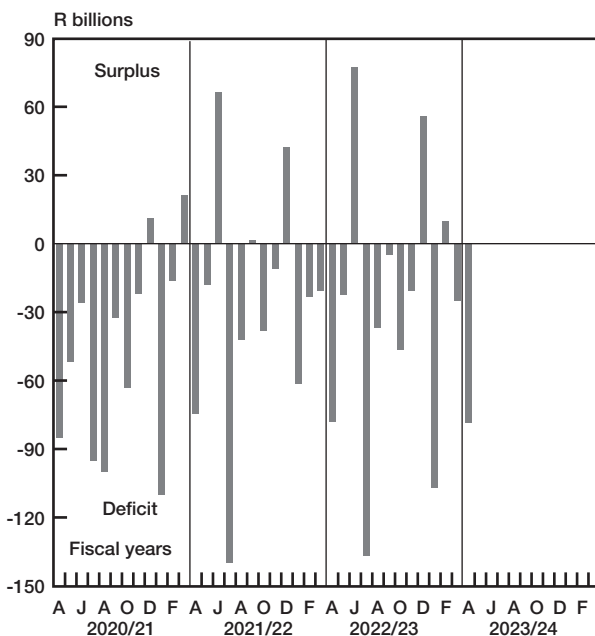
Change in total net gold and other foreign reserves



Leading business cycle indicator



National government balance adjusted for cash flows



National government finance adjusted for cash flows

