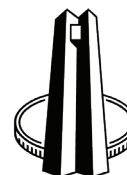


South African Reserve Bank
Monthly Release of Selected Data – No 416
October 2023



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

	2023			
	Jun	Jul	Aug	Sep
M0.....	387 274	395 326	392 145	409 000
M1A	1 213 457	1 207 362	1 183 240	1 211 844
M1.....	2 501 733	2 576 554	2 590 735	2 553 640
M2.....	4 005 043	4 031 953	4 067 165	4 094 931
M3.....	4 944 999	4 989 519	5 026 895	5 023 124
M3 Seasonally adjusted	4 999 348	4 967 592	4 978 144	4 997 643

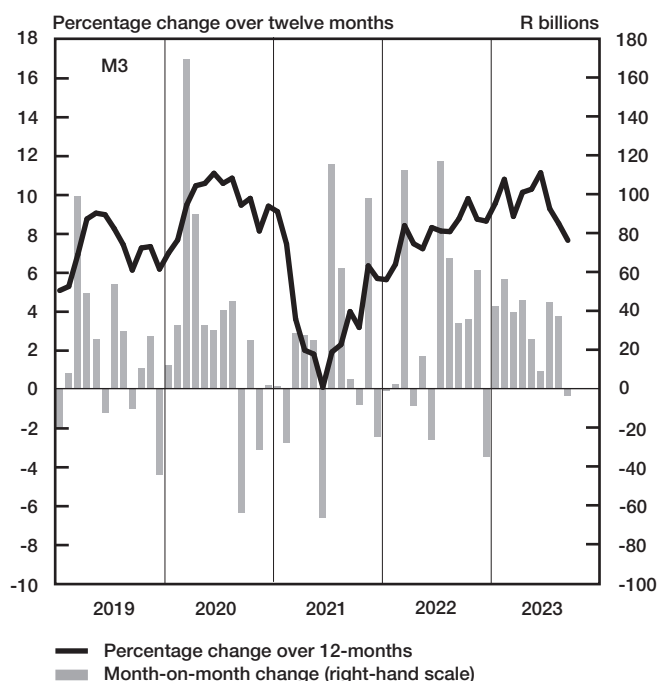
Percentage change over 12 months

M0.....	24.57	27.67	12.15	15.76
M1A	6.42	3.69	2.61	1.70
M1.....	6.97	7.38	6.70	5.05
M2.....	10.58	8.20	7.33	6.94
M3	11.16	9.30	8.53	7.67

Counterparts of change in M3 – R millions

Net foreign assets.....	-50 412	-116 631	83 026	-54 848
Net claims on government sector:.....	-55 356	111 961	19 145	-3 797
Gross claims.....	25 187	15 745	19 505	-7 569
Government deposits ¹ ..	-80 543	96 216	-360	3 772
Claims on the private sector.....	48 163	-324	-625	69 865
Net other assets	66 577	49 513	-64 170	-14 991
Change in M3.....	8 972	44 520	37 376	-3 771

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	4 549 628	4 547 511	4 542 279	4 611 017
Claims on the domestic private sector.....	4 545 543	4 545 219	4 544 594	4 614 459
Investments	350 067	349 880	342 438	360 155
Bills discounted	7 314	7 246	7 934	8 524
Total loans and advances	4 188 162	4 188 094	4 194 222	4 245 780
Instalment sale credit.....	542 792	546 076	551 162	552 786
Leasing finance.....	10 570	10 370	10 573	10 734
Mortgage advances.....	1 797 111	1 800 489	1 807 009	1 809 051
Other loans and advances	1 837 689	1 831 159	1 825 478	1 873 209
Of which: To households.....	2 085 224	2 089 456	2 098 092	2 102 743
Net claims on the government sector	529 132	641 093	660 238	656 441
Total domestic credit extension	5 074 675	5 186 313	5 204 832	5 270 901
Percentage change over 12 months				
Claims on the domestic private sector	6.25	5.89	4.39	4.60
Total loans and advances.....	7.38	6.46	4.88	5.29
Total domestic credit extension	9.49	8.89	6.86	7.38

	2023			
	Jun	Jul	Aug	Sep
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6.25	5.89	4.39	4.60	
7.38	6.46	4.88	5.29	
9.49	8.89	6.86	7.38	

Money and banking (continued)

Banks and mutual banks (R millions)

	2023			
	Jun	Jul	Aug	Sep
Deposits by residents	5 410 685	5 371 949	5 390 243	5 399 198
Deposits by non-residents	257 000	268 588	260 306	276 017
Total deposit liabilities	5 667 685	5 640 537	5 650 548	5 675 215
Loans received under repurchase agreements	169 041	170 185	175 564	172 320
Total liabilities to the public	6 435 424	6 420 905	6 443 193	6 484 453
Total equity	552 101	555 659	556 447	553 721
Cash reserve balances with the SA Reserve Bank	148 524	145 346	144 899	134 502
Treasury bills discounted	429 642	427 738	426 428	412 120
Land Bank bills and promissory notes discounted	131	142	144	142
Other bills discounted including bankers' acceptances	24 895	20 350	23 256	21 169
Advances to the domestic private sector	4 162 719	4 162 647	4 168 722	4 220 460
Total deposits loans and advances	5 156 141	5 135 162	5 171 630	5 212 717
Short-term government stock	190 204	188 575	193 423	196 406
Long-term government stock	605 472	618 479	610 769	617 795
Total investments and bills discounted	1 876 759	1 881 972	1 841 491	1 859 974
Total assets	7 533 529	7 516 695	7 527 055	7 588 883

Banks (R millions)

Required liquid assets	332 934	334 254	333 622	...
Actual liquid asset holdings	1 073 351	1 075 238	1 098 510	...
Credit card purchases processed during the period	39 399	40 588	41 790	41 793

Land Bank (R millions)

Cash credit advances	10 723	10 700	10 549	10 443
Total loans and advances	17 634	17 625	17 361	17 182

International economic data

Changes in gold and other foreign reserves (R millions)

	2023			
	Jun	Jul	Aug	Sep
Gross reserves of the SA Reserve Bank	-46 627	-63 255	61 060	-11 825
Foreign liabilities of the SA Reserve Bank	0	0	0	0
Net reserves of the SA Reserve Bank ¹	7 016	-1 316	1 186	-6 178

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

Gross reserves of the SA Reserve Bank ¹⁹	61 549	62 212	61 998	61 131
International liquidity position of the SA Reserve Bank ¹⁴	54 936	55 626	55 444	54 980

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

Total spot transactions ¹⁵	2 869	2 516	2 557	2 584
Total forward transactions ¹⁵	1 243	859	754	1 322
Total swap transactions ¹⁵	8 917	6 750	6 799	6 500
Transactions in third currencies ¹⁸	4 085	3 470	3 587	3 807
Total transactions	17 114	13 594	13 697	14 213

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	75.38	77.09	75.67	75.77
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	101.23	103.79	102.29	...
SA rand per US dollar	18.76	18.18	18.75	18.98
SA rand per British pound	23.66	23.42	23.83	23.55
SA rand per euro	20.31	20.10	20.46	20.28
SA rand per Japanese yen	0.13	0.13	0.13	0.13

Average daily fixing price of gold per fine ounce

In rand	36 407.98	35 436.90	35 967.45	36 409.96
In US dollar	1 943.26	1 949.21	1 920.45	1 917.61

Capital market

Share market

Value of shares traded (R millions) ²³	567 509	390 811	450 583	425 419
Number of shares traded (millions) ²³	7 141	5 405	6 046	6 506
All-share price index (2015=100) ³	147	147	144	134
All-share dividend yield ³ (%).....	2.9	2.8	2.5	3.7

Non-resident transactions³ (R millions)

Net purchases of shares.....	-20 103	-8 133	-24 346	-10 864
Net purchases of bonds ²⁴	14 522	7 646	-7 950	-4 641
Total net purchases of shares and bonds.....	-5 582	-486	-32 295	-15 505

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ²⁵	46 574	52 505	55 517	40 536
Nominal value of bonds traded (R millions) ²⁶	3 903 360	3 849 104	4 057 142	3 940 706
Consideration of bonds traded (R millions) ²⁶	3 466 503	3 470 136	3 625 597	3 428 248
Number of transactions (actual number) ²⁶	42 255	39 166	43 084	38 512
Yield on long-term government bonds ⁵ (%).....	11.9	11.7	11.7	12.1

Equity derivative market – futures³

Number of deals (actual number).....	405 917	265 847	326 400	393 607
Number of contracts (actual number).....	5 213 270	2 360 849	2 960 522	1 3783 786
Underlying value (R millions).....	766 756	280 186	354 604	840 477
Open interest (actual number) ⁶	5 386 610	5 223 260	6 201 808	6 104 128

National government finance

Statement of national revenue, expenditure and borrowing

Cash-flow revenue ²¹	202 955	87 702	151 517	138 980
Cash-flow expenditure ²²	165 718	235 912	192 131	155 343
Cash-flow balance ³	37 236	-148 210	-40 614	-16 362
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	0	0	0
Accrual adjustment.....	13 576	11 288	-3 691	9 229
Net borrowing requirement.....	50 813	-136 922	-60 305	-7 134

National government financing of net borrowing requirement

Treasury bills and short term loans.....	6 357	5 113	29 037	-859
Domestic government bonds ⁹	22 490	22 585	24 892	22 004
Foreign bonds and loans.....	9 468	0	0	0
Other financing ²⁰	-9 399	-3 702	-1 735	-1 296
Change in cash balances ¹	-79 729	112 926	8 112	-12 715
Total financing.....	-50 813	136 922	60 305	7 134

Economic indicators (seasonally adjusted)

Sales

Value of manufacturing sales.....	91.9	92.9	94.8	...
Wholesale trade (constant prices 2019=100) ¹⁰	95.9	97.2	100.4	...
Retail trade (constant prices 2019=100) ¹⁰	99.4	99.8	100.0	...
New passenger vehicles (2019=100) ¹¹	104.9	96.5	99.4	95.0
New commercial vehicles (2019=100) ¹¹	115.2	106.9	101.9	101.1
Total new vehicle sales (2019=100) ¹¹	108.4	100.0	100.2	97.1

Volume of production¹⁰

Gold mining (2019=100).....	94.4	91.6	88.3	...
Other mining (2019=100).....	92.0	90.6	92.1	...
Manufacturing (2019=100).....	94.4	92.8	93.3	...

Composite business cycle indicators

Leading indicator (2019=100).....	110.3	110.4	110.9	...
Coincident indicator (2019=100).....	93.6	93.1
Lagging indicator (2019=100).....	107.1	108.3

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.

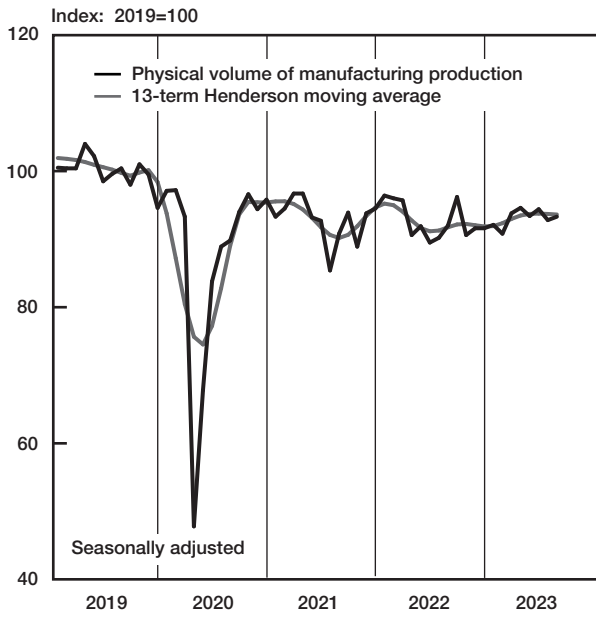
23 Sources: JSE, ZAR X (included until August 2021), Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

24 Excluding free-of-value trades.

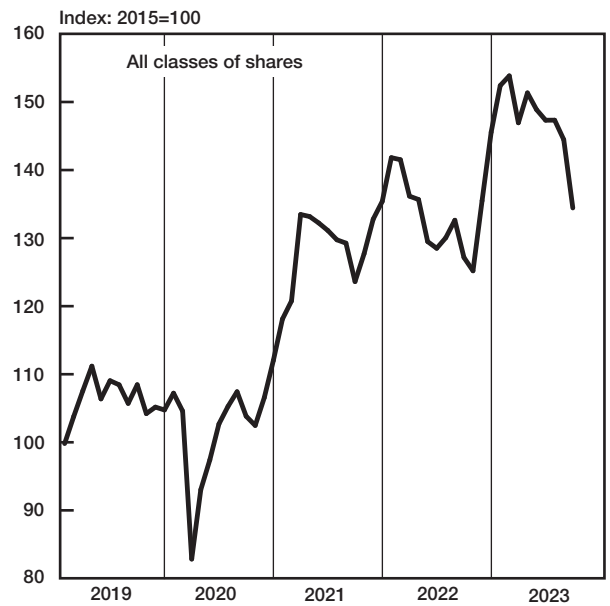
25 Change in the nominal or face value of outstanding balances of debt securities listed on the JSE and Cape Town Stock Exchange as well as unlisted debt securities issued by banks.

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

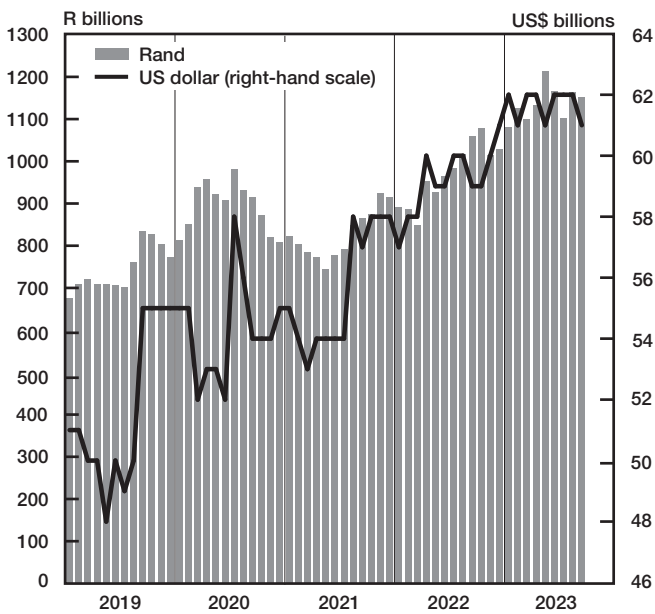
Physical volume of manufacturing production



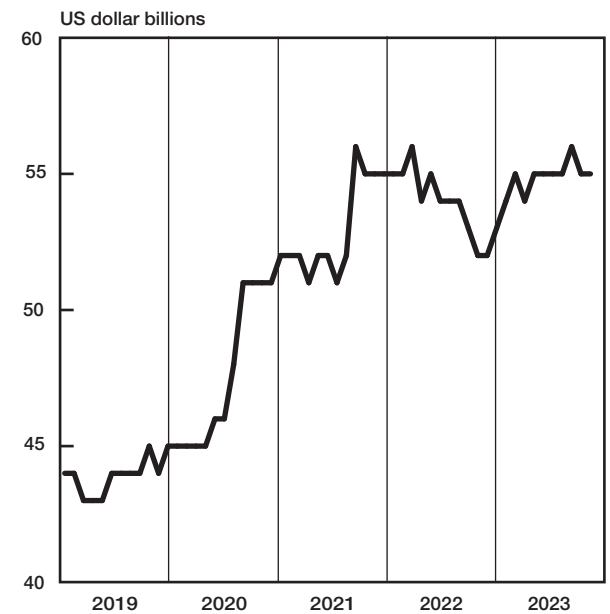
Share prices



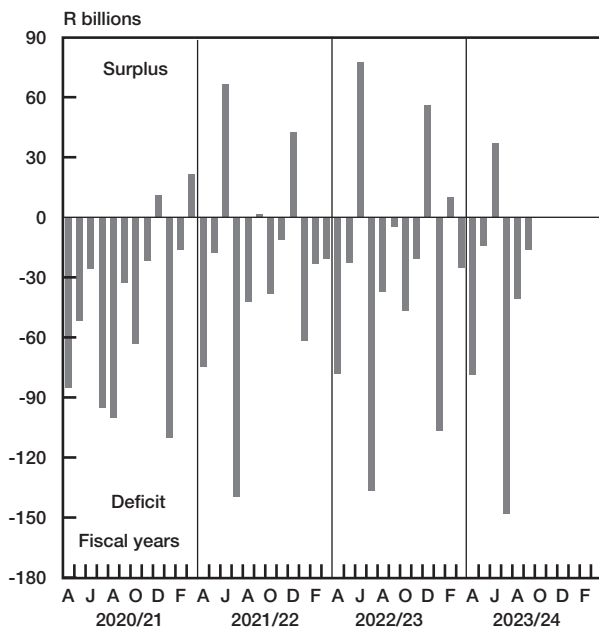
Gross gold and other foreign reserves (SARB)



International liquidity position of the SARB



National government balance adjusted for cash flows



Prime lending rate and targeted inflation

