South African Reserve Bank
Monthly Release of Selected Data — No 418
December 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			
	Aug	Sep	Oct	Nov
M0	392 145	409 000	401 501	386 286
M1A	1 183 240	1 211 845	1 187 199	1 216 702
M1	2 590 735	2 553 641	2 555 588	2 604 729
M2	4 067 165	4 094 912	4 094 997	4 155 806
M3	5 026 895	5 023 105	4 987 045	5 022 043
M3 Seasonally adjusted	4 978 144	4 997 624	4 967 379	4 975 478

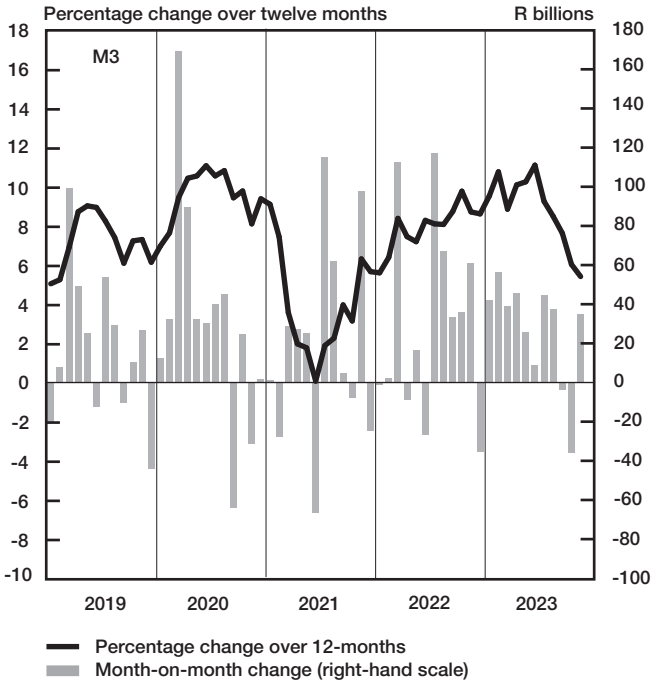
Percentage change over 12 months

M0	12.15	15.76	13.67	6.24
M1A	2.61	1.7	1.92	2.91
M1	6.7	5.05	4.68	4.87
M2	7.33	6.94	6.13	6.3
M3	8.53	7.67	6.08	5.46

Counterparts of change in M3 — R millions

Net foreign assets	83 026	-54 848	-55 093	55 932
Net claims on government sector:	19 145	-3 797	48 602	-818
Gross claims	19 505	-7 569	28 952	49 337
Government deposits[1]	-360	3 772	19 651	-50 155
Claims on the private sector	-625	69 147	-35 119	16 254
Net other assets	-64 170	-14 292	5 549	-36 369
Change in M3	37 376	-3 789	-36 060	34 998

Money supply



Credit aggregates

R millions	2023			
	Aug	Sep	Oct	Nov
Claims on the domestic private sector – seasonally adjusted	4 542 279	4 610 299	4 589 679	4 586 651
Claims on the domestic private sector	4 544 594	4 613 741	4 578 622	4 594 876
Investments	342 438	360 058	347 557	343 623
Bills discounted	7 934	8 524	9 059	7 635
Total loans and advances	4 194 222	4 245 159	4 222 006	4 243 618
Instalment sale credit	551 162	552 786	557 860	564 432
Leasing finance	10 573	10 734	10 743	10 819
Mortgage advances	1 807 009	1 809 051	1 814 775	1 819 158
Other loans and advances	1 825 478	1 872 588	1 838 630	1 849 209
Of which: To households	2 098 092	2 102 743	2 111 091	2 117 696
Net claims on the government sector	660 238	656 441	705 044	704 226
Total domestic credit extension	5 204 832	5 270 183	5 283 666	5 299 102
Percentage change over 12 months				
Claims on the domestic private sector	4.39	4.59	3.94	3.84
Total loans and advances	4.88	5.28	4.68	4.33
Total domestic credit extension	6.86	7.37	7.36	6.23

Money and banking (continued)

Banks and mutual banks (R millions)	2023			
	Aug	Sep	Oct	Nov
Deposits by residents	5 390 243	5 399 198	5 370 299	5 442 485
Deposits by non-residents	260 306	276 017	280 000	283 773
Total deposit liabilities	5 650 548	5 675 215	5 650 299	5 726 259
Loans received under repurchase agreements	175 564	172 320	175 409	173 849
Total liabilities to the public	6 443 193	6 484 453	6 462 545	6 536 336
Total equity	556 447	553 854	555 284	566 348
Cash reserve balances with the SA Reserve Bank	144 899	134 502	147 930	149 639
Treasury bills discounted	426 428	412 120	427 828	423 682
Land Bank bills and promissory notes discounted	144	142	142	142
Other bills discounted including bankers' acceptances	23 256	21 169	20 892	18 867
Advances to the domestic private sector	4 168 722	4 219 857	4 196 213	4 218 702
Total deposits loans and advances	5 171 630	5 212 115	5 153 016	5 218 128
Short-term government stock	193 423	196 406	191 346	201 072
Long-term government stock	610 769	617 795	637 401	673 673
Total investments and bills discounted	1 841 491	1 860 642	1 867 621	1 887 859
Total assets	7 527 055	7 589 017	7 532 544	7 606 979
Banks (R millions)				
Required liquid assets	333 622	334 421	334 956	...
Actual liquid asset holdings	1 098 437	1 082 286	1 105 177	...
Credit card purchases processed during the period	41 790	41 793	48 739	51 110
Land Bank (R millions)				
Cash credit advances	10 549	10 443	10 835	10 410
Total loans and advances	17 361	17 182	17 846	17 055

International economic data

Changes in gold and other foreign reserves (R millions)	2023			
	Aug	Sep	Oct	Nov
Gross reserves of the SA Reserve Bank	61 060	-11 825	-11 200	22 485
Foreign liabilities of the SA Reserve Bank	...	...	...	...
Net reserves of the SA Reserve Bank[1]	1 186	-6 178	-12 606	-307
Gross reserves of the SA Reserve Bank and open position in foreign currency (US$m)				
Gross reserves of the SA Reserve Bank[19]	61 998	61 131	60 962	61 721
International liquidity position of the SA Reserve Bank[14]	55 444	54 980	55 510	56 319
Net average daily turnover on the SA Foreign exchange market (US$m)				
Total spot transactions[15]	2 557	2 584	2 359	2 604
Total forward transactions[15]	754	1 322	740	849
Total swap transactions[15]	6 799	6 500	6 446	6 662
Transactions in third currencies[18]	3 587	3 807	3 236	3 081
Total transactions	13 697	14 213	12 781	13 196
Exchange rates (averages)				
Nominal effective exchange rate against the most important currencies (Index: 2015=100)[16]	75.67	75.77	76.06	77.16
Real effective exchange rate against the most important currencies (Index: 2015=100)[2 16]	102.29	103.44	...	...
SA rand per US dollar	18.75	18.98	19.05	18.5
SA rand per British pound	23.83	23.55	23.18	23.00
SA rand per euro	20.46	20.28	20.13	20.03
SA rand per Japanese yen	0.13	0.13	0.13	0.12
Average daily fixing price of gold per fine ounce				
In rand	35 967.45	36 409.96	36 397.25	36 792.07
In US dollar	1 920.45	1 917.61	1 912.98	1 984.51

Capital market

	2023			
Share market	Aug	Sep	Oct	Nov
Value of shares traded (R millions)[23]	450 583	425 419	383 801	448 505
Number of shares traded (millions)[23]	6 046	6 500	6 133	7 618
All-share price index (2015=100)[3]	144	146	137	142
All-share dividend yield[3] (%)	2.5	3.7	3.9	2.9
Non-resident transactions[3] (R millions)				
Net purchases of shares	-24 346	-10 684	-9 185	-8 223
Net purchases of bonds[24]	-7 950	-4 641	12 151	11 673
Total net purchases of shares and bonds	-32 295	-15 324	2 967	3 450
Fixed-interest securities market				
Net issues of marketable debt securities (R millions)[25]	55 517	40 536	54 473	74 325
Nominal value of bonds traded (R millions)[26]	4 057 142	3 940 706	3 855 570	3 882 301
Consideration of bonds traded (R millions)[26]	3 625 597	3 428 248	3 348 261	3 559 535
Number of transactions (actual number)[26]	43 084	38 512	38 375	42 981
Yield on long-term government bonds[5] (%)	11.7	12.1	12.4	11.8
Equity derivative market — futures[3]				
Number of deals (actual number)	326 400	393 607	363 874	332 935
Number of contracts (actual number)	2 960 522	13 783 786	13 361 723	12 963 314
Underlying value (R millions)	354 604	840 477	350 559	343 990
Open interest (actual number)[6]	6 201 808	6 104 128	9 854 247	8 157 142

National government finance

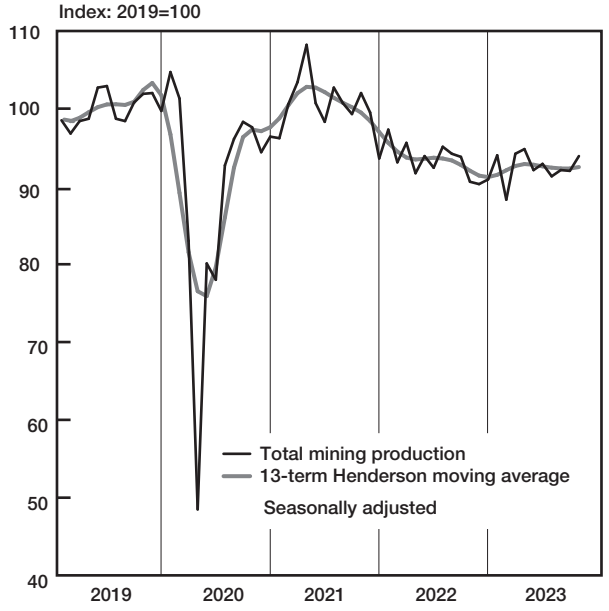
	2023			
Statement of national revenue. expenditure and borrowing	Aug	Sep	Oct	Nov
Cash-flow revenue[21]	151 517	138 980	109 848	122 553
Cash-flow expenditure[22]	192 131	155 343	151 525	141 173
Cash-flow balance[8]	-40 614	-16 362	-41 677	-18 620
Plus: Cost/profit on revaluation of foreign debt at redemption[17]	...	...	...	...
Accrual adjustment	-3 691	9 229	2 682	6 759
State-owned companies debt relief	-16 000	...	-20 000	...
Net borrowing requirement	-60 305	-7 134	-58 995	-11 861
National government financing of net borrowing requirement				
Treasury bills and short term loans	29 037	-859	12 463	18 003
Domestic government bonds[9]	24 892	22 004	23 949	46 271
Foreign bonds and loans	...	...	-9 591	...
Other financing[20]	-1 735	-1 296	-9 187	-2 663
Change in cash balances[1]	8 112	-12 715	41 360	-49 750
Total financing	60 305	7 134	58 995	11 861

Economic indicators (seasonally adjusted)

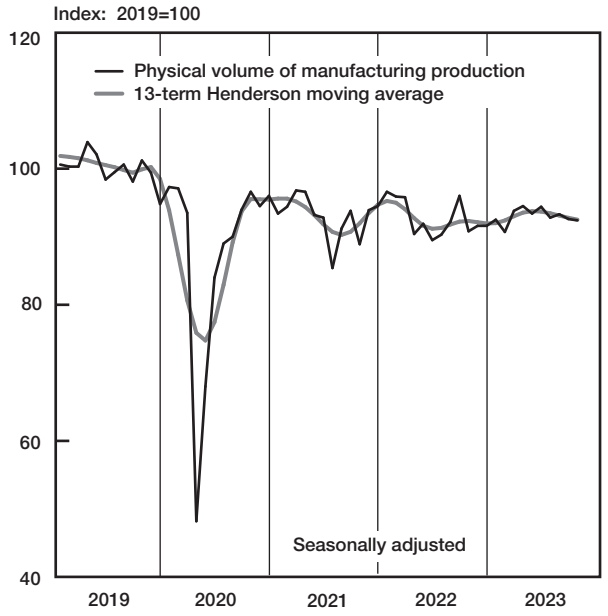
	2023			
Sales	Aug	Sep	Oct	Nov
Value of manufacturing sales	94.6	92.4	94.1	...
Wholesale trade (constant prices 2019=100)[10]	100.7	96.5	91.0	...
Retail trade (constant prices 2019=100)[10]	100.1	100.0	98.8	...
New passenger vehicles (2019=100)[11]	98.4	93.9	89.5	93.2
New commercial vehicles (2019=100)[11]	102.4	103.4	100.8	99.5
Total new vehicle sales (2019=100)[11]	99.8	97.1	93.3	95.3
Volume of production[10]				
Gold mining (2019=100)	88.9	87.6	91.7	...
Other mining (2019=100)	92.7	92.8	94.3	...
Manufacturing (2019=100)	93.3	92.6	92.4	...
Composite business cycle indicators				
Leading indicator (2019=100)	110.7	111.71	112.0	...
Coincident indicator (2019=100)	94.5	94.3	...	...
Lagging indicator (2019=100)	106.5	107.4	...	...

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".
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.

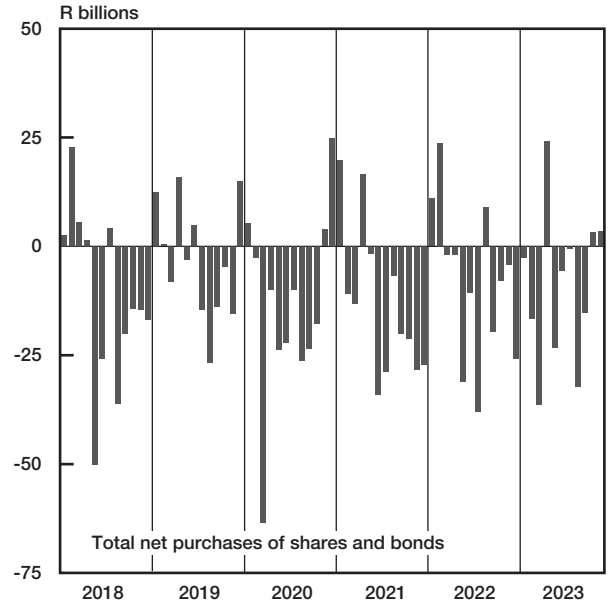
Total mining production



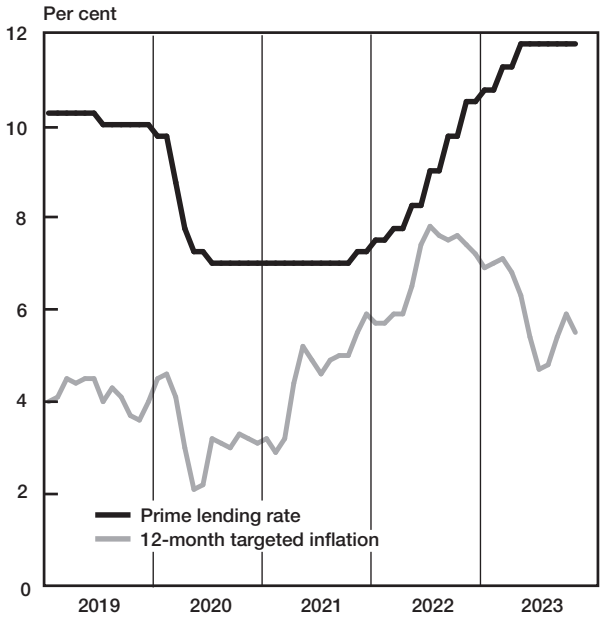
Physical volume of manufacturing production



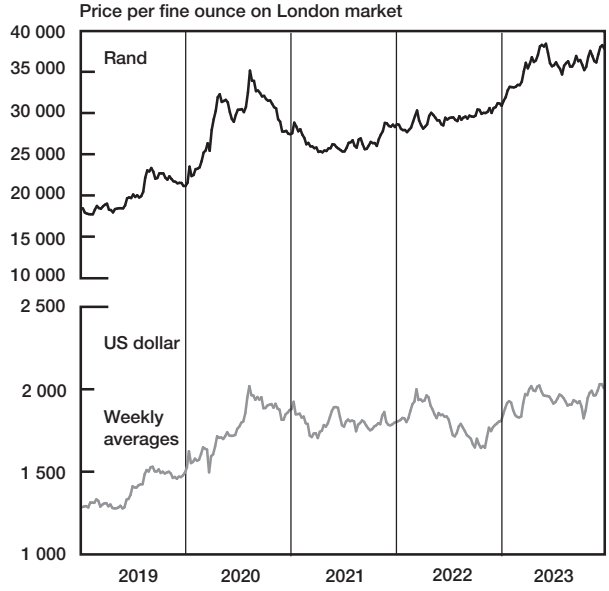
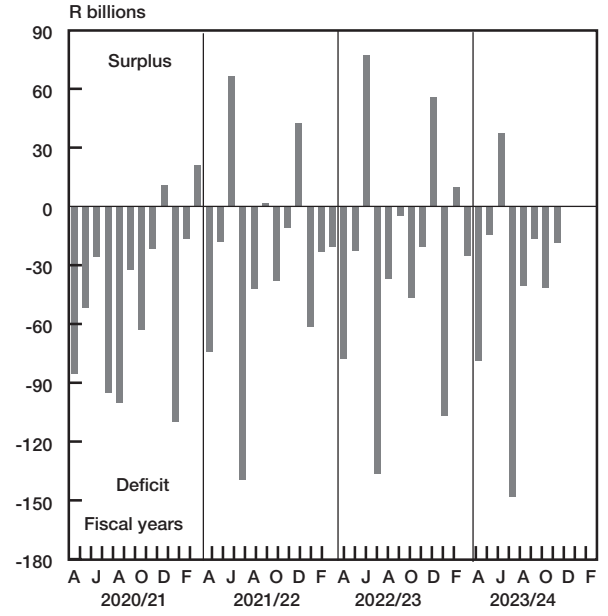
Non-resident transactions



Prime lending rate and targeted inflation



Gold price



National government balance adjusted for cash flows