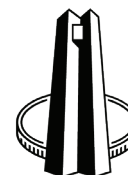


South African Reserve Bank
Monthly Release of Selected Data – No 404
October 2022



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			
	Jun	Jul	Aug	Sep
M0.....	310 893	309 638	349 666	353 308
M1A	1 140 303	1 164 416	1 153 150	1 191 611
M1.....	2 338 822	2 399 514	2 428 128	2 429 923
M2.....	3 622 203	3 726 652	3 789 888	3 828 429
M3.....	4 448 948	4 566 096	4 633 017	4 664 530
M3 Seasonally adjusted	4 473 180	4 549 408	4 586 933	4 647 000

Percentage change over 12 months

M0.....	5.48	5.52	16.99	16.32
M1A	7.81	6.60	3.82	5.73
M1.....	7.02	8.48	6.60	6.08
M2.....	7.27	6.78	7.05	7.53
M3	8.33	8.15	8.15	8.75

Counterparts of change in M3 – R millions

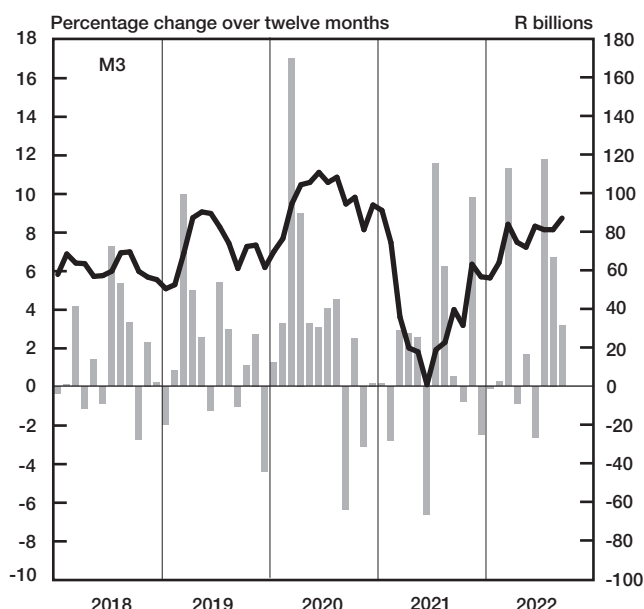
Net foreign assets.....	17 938	-17 328	3 786	27 805
Net claims on government sector:.....	-98 342	113 725	46 533	-20 148
Gross claims.....	9 608	78 680	-3 997	7 968
Government deposits ¹ ..	-107 951	35 045	50 530	-28 116
Claims on the private sector.....	68 740	14 229	61 351	57 821
Net other assets	-14 809	6 523	-44 749	-33 964
Change in M3.....	-26 474	117 149	66 921	31 514

Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	4 280 941	4 297 918	4 360 925	4 411 197
Claims on the domestic private sector.....	4 277 972	4 292 202	4 353 553	4 411 374
Investments	370 326	349 201	345 758	369 648
Bills discounted	7 223	9 089	8 669	9 381
Total loans and advances	3 900 423	3 933 912	3 999 125	4 032 345
Instalment sale credit.....	493 890	496 251	499 966	505 083
Leasing finance.....	10 715	10 660	10 622	10 675
Mortgage advances.....	1 698 331	1 706 354	1 721 099	1 731 123
Other loans and advances	1 697 486	1 720 646	1 767 438	1 785 464
Of which: To households.....	1 957 147	1 966 149	1 980 675	1 992 501
Net claims on the government sector	357 155	470 880	517 412	497 264
Total domestic credit extension	4 635 127	4 763 081	4 870 965	4 908 637
Percentage change over 12 months				
Claims on the domestic private sector	7.55	7.06	7.86	9.74
Total loans and advances.....	8.29	8.25	9.46	10.46
Total domestic credit extension	8.66	8.08	9.96	11.31

Money supply



— Percentage change over 12-months
 ■ Month-on-month change (right-hand scale)

	2022			
	Jun	Jul	Aug	Sep
4 280 941	4 297 918	4 360 925	4 411 197	
4 277 972	4 292 202	4 353 553	4 411 374	
370 326	349 201	345 758	369 648	
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4 635 127	4 763 081	4 870 965	4 908 637	
7.55	7.06	7.86	9.74	
8.29	8.25	9.46	10.46	
8.66	8.08	9.96	11.31	

Money and banking (continued)

Banks and mutual banks (R millions)

	2022			
	Jun	Jul	Aug	Sep
Deposits by residents	4 884 879	4 971 565	5 004 808	5 051 268
Deposits by non-residents	219 018	227 702	234 486	246 838
Total deposit liabilities	5 103 897	5 199 267	5 239 294	5 298 106
Loans received under repurchase agreements	230 707	202 534	164 303	175 472
Total liabilities to the public	5 897 567	5 952 673	5 966 395	6 067 914
Total equity	540 661	548 161	541 251	537 221
Cash reserve balances with the SA Reserve Bank	131 661	132 633	134 863	135 575
Treasury bills discounted	411 702	421 260	408 965	397 702
Land Bank bills and promissory notes discounted	147	147	147	147
Other bills discounted including bankers' acceptances	19 702	16 470	18 771	24 817
Advances to the domestic private sector	3 868 887	3 902 623	3 969 725	4 003 248
Total deposits loans and advances	4 828 036	4 811 138	4 832 772	4 916 026
Short-term government stock	149 168	191 428	199 416	236 422
Long-term government stock	513 014	541 793	532 652	508 678
Total investments and bills discounted	1 791 393	1 822 091	1 812 787	1 887 431
Total assets	7 062 929	7 059 561	7 107 726	7 274 868

Banks (R millions)

Required liquid assets	306 015	309 470	312 418	...
Actual liquid asset holdings	966 368	1 000 063	1 034 047	...
Credit card purchases processed during the period	37 235	38 925	39 501	39 885

Land Bank (R millions)

Cash credit advances	14 394	14 111	13 315	12 807
Total loans and advances	23 553	23 074	21 724	20 962

International economic data

Changes in gold and other foreign reserves (R millions)

	2022			
	Jun	Jul	Aug	Sep
Gross reserves of the SA Reserve Bank	37 468	19 169	35 228	40 495
Foreign liabilities of the SA Reserve Bank
Net reserves of the SA Reserve Bank ¹	5 141	11 167	14 510	861

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

Gross reserves of the SA Reserve Bank ¹⁹	58 923	59 509	59 756	58 891
International liquidity position of the SA Reserve Bank ¹⁴	53 813	53 737	53 141	52 240

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

Total spot transactions ¹⁵	2 866	2 458	2 373	2 351
Total forward transactions ¹⁵	1 133	802	842	857
Total swap transactions ¹⁵	8 240	7 286	7 238	8 016
Transactions in third currencies ¹⁸	3 162	3 253	3 522	3 414
Total transactions	15 402	13 799	13 975	14 638

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	87.98	84.10	85.14	82.91
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	110.57	108.52	110.35	...
SA rand per US dollar	15.7713	16.8427	16.6845	17.5498
SA rand per British pound	19.4668	20.1994	19.9995	19.9039
SA rand per euro	16.6981	17.1608	16.8906	17.3932
SA rand per Japanese yen	0.1179	0.1232	0.1235	0.1228

Average daily fixing price of gold per fine ounce

In rand	29 006.05	29 284.87	29 442.73	29 594.08
In US dollar	1 834.82	1 737.61	1 765.03	1 683.28

Capital market

Share market

Value of shares traded (R millions) ²³	494 190	447 909	434 997	580 760
Number of shares traded (millions) ²³	6 636	6 139	6 525	7 959
All-share price index (2015=100) ³	84	85	87	83
All-share dividend yield ³ (%).....	2.9	2.7	2.9	3.2

Non-resident transactions³ (R millions)

Net purchases of shares.....	-20 905	-22 958	-7 818	-19 555
Net purchases of bonds.....	10 140	-15 093	16 928	- 444
Total net purchases of shares and bonds.....	-10 765	-38 052	9 110	-19 999

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ³	71 998	64 141	56 497	52 873
Nominal value of bonds traded (R millions) ³	3 721 326	3 203 834	3 381 234	2 789 637
Consideration of bonds traded (R millions) ³	2 980 359	2 947 988	3 376 215	2 570 716
Number of transactions (actual number) ³	46 658	45 547	45 433	39 587
Yield on long-term government bonds ⁵ (%).....	11.0	11.4	10.9	11.2

Equity derivative market – futures³

Number of deals (actual number).....	338 682	262 241	327 885	476 352
Number of contracts (actual number).....	11 436 380	2 759 516	5 296 452	14 138 571
Underlying value (R millions).....	680 481	257 843	328 956	830 693
Open interest (actual number) ⁶	8 782 191	8 681 965	6 653 019	6 829 602

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National government finance

Statement of national revenue, expenditure and borrowing

Cash-flow revenue ²¹	233 316	86 471	138 643	135 828
Cash-flow expenditure ²²	155 899	223 191	175 720	140 691
Cash-flow balance ³	77 417	-136 720	-37 078	-4 863
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	0	0	0
Accrual adjustment.....	14 881	60 768	-42 351	13 011
Net borrowing requirement.....	92 298	-75 952	-79 429	8 148

National government financing of net borrowing requirement

Treasury bills and short...term loans.....	3 368	2 072	-3 444	-6 180
Domestic government bonds ⁹	20 688	43 759	25 459	30 381
Foreign bonds and loans.....	0	0	0	6 791
Other financing ²⁰	-8 278	-5 046	-5 178	-9 177
Change in cash balances ¹	-108 076	35 167	62 591	-29 963
Total financing.....	-92 298	75 952	79 429	-8 148

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Economic indicators (seasonally adjusted)

Sales

Value of manufacturing sales.....	87.5	87.4	86.4	...
Wholesale trade (constant prices 2019=100) ¹⁰	99.9	100.7	100.9	...
Retail trade (constant prices 2019=100) ¹⁰	100.6	100.5	98.7	...
New passenger vehicles (2019=100) ¹¹	105.6	114.4	106.4	100.8
New commercial vehicles (2019=100) ¹¹	73.7	79.1	99.1	97.9
Total new vehicle sales (2019=100) ¹¹	94.8	102.5	103.9	99.8

Volume of production¹⁰

Gold mining (2019=100).....	73.7	82.3	85.7	...
Other mining (2019=100).....	95.2	96.9	96.3	...
Manufacturing (2019=100).....	89.9	89.8	91.7	...

Composite business cycle indicators

Leading indicator (2015=100).....	127.5	126.2	123.4	...
Coincident indicator (2015=100).....	95.8	96.2
Lagging indicator (2015=100).....	97.6	97.4

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	Jun	Jul	Aug	Sep
Value of manufacturing sales.....	87.5	87.4	86.4	...
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Retail trade (constant prices 2019=100) ¹⁰	100.6	100.5	98.7	...
New passenger vehicles (2019=100) ¹¹	105.6	114.4	106.4	100.8
New commercial vehicles (2019=100) ¹¹	73.7	79.1	99.1	97.9
Total new vehicle sales (2019=100) ¹¹	94.8	102.5	103.9	99.8
Volume of production¹⁰				
Gold mining (2019=100).....	73.7	82.3	85.7	...
Other mining (2019=100).....	95.2	96.9	96.3	...
Manufacturing (2019=100).....	89.9	89.8	91.7	...
Composite business cycle indicators				
Leading indicator (2015=100).....	127.5	126.2	123.4	...
Coincident indicator (2015=100).....	95.8	96.2
Lagging indicator (2015=100).....	97.6	97.4

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.

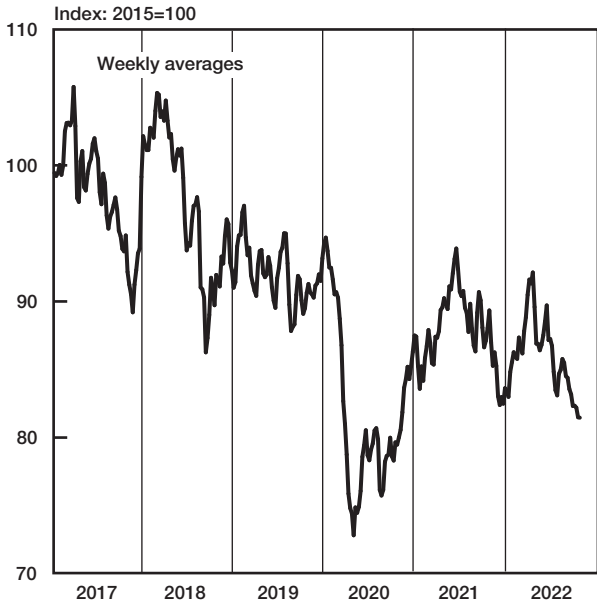
20 From May 2004 including RSA Government Retail Savings Bond. Including short...term loans from the CPD.

21 Including extraordinary receipts.

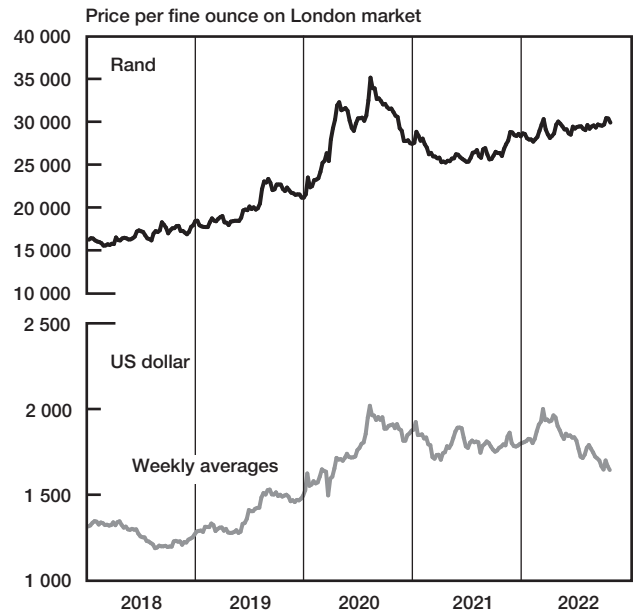
22 Including extraordinary payments.

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

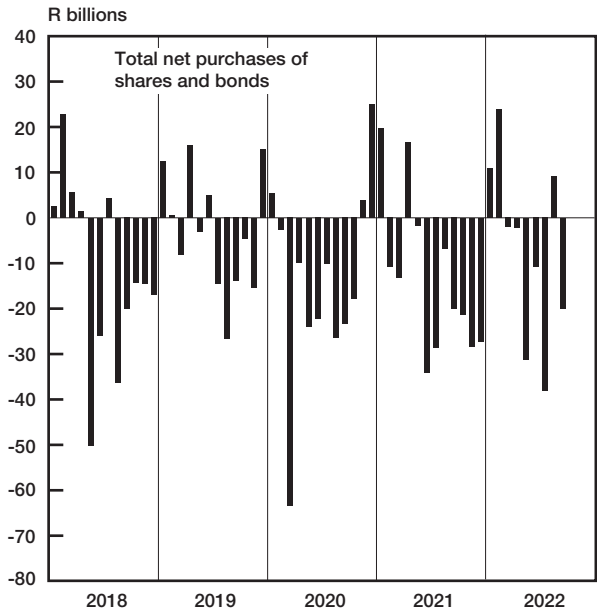
Nominal effective exchange rate of the rand



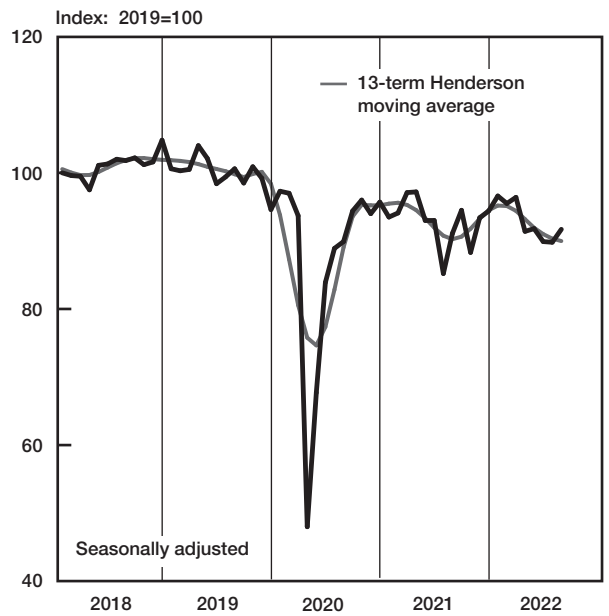
Gold price



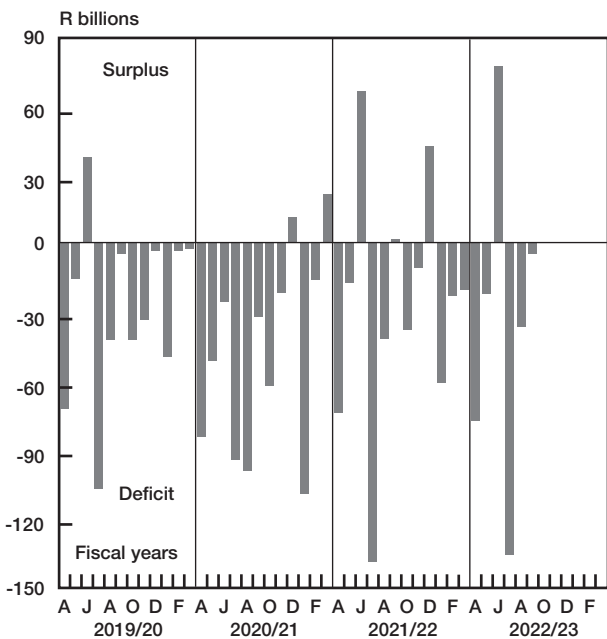
Non-resident transactions



Physical volume of manufacturing production



National government balance adjusted for cash flows



Prime lending rate and targeted inflation

