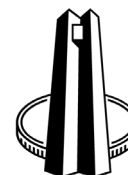


# South African Reserve Bank

## Monthly Release of Selected Data — No 405

### November 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			
	Jul	Aug	Sep	Oct
M0.....	309 638	349 666	353 308	353 228
M1A.....	1 164 416	1 153 150	1 191 611	1 164 783
M1.....	2 399 514	2 428 128	2 429 923	2 441 374
M2.....	3 726 541	3 789 615	3 828 429	3 858 603
M3.....	4 565 039	4 632 017	4 664 530	4 701 326
M3 Seasonally adjusted.....	4 548 351	4 585 933	4 647 000	4 679 775

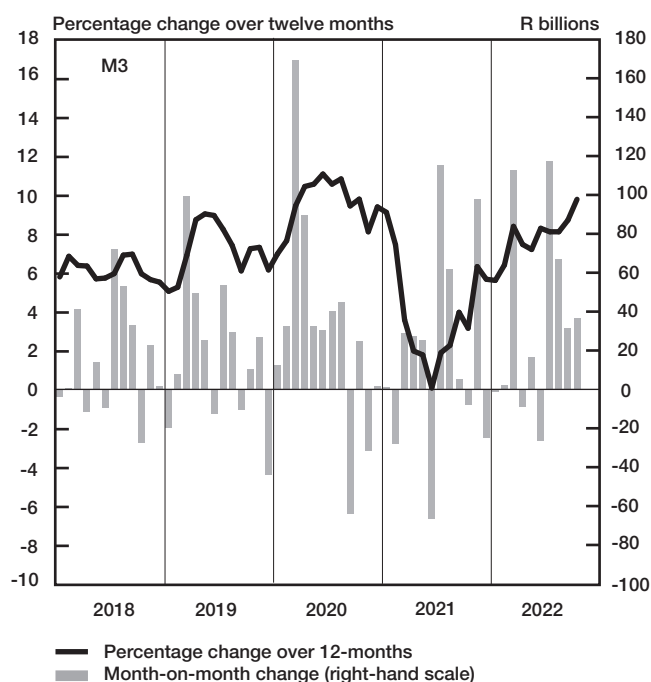
Percentage change over 12 months

M0.....	5.52	16.99	16.32	19.74
M1A.....	6.60	3.82	5.73	4.23
M1.....	8.48	6.60	6.08	8.08
M2.....	6.78	7.05	7.53	8.67
M3.....	8.13	8.12	8.75	9.82

Counterparts of change in M3 — R millions

Net foreign assets.....	-18 112	3 843	28 805	32 652
Net claims on government sector:.....	113 725	46 533	-20 148	19 247
Gross claims.....	78 680	-3 997	7 968	19 890
Government deposits <sup>1</sup> ..	35 045	50 530	-28 116	-643
Claims on the private sector.....	14 229	61 351	57 821	-6 209
Net other assets.....	6 523	-44 749	-33 964	-8 894
Change in M3.....	116 365	66 978	32 513	36 795

### Money supply



### Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	4 297 918	4 360 925	4 411 197	4 408 963
Claims on the domestic private sector.....	4 292 202	4 353 553	4 411 374	4 405 164
Investments.....	349 201	345 758	369 648	361 720
Bills discounted.....	9 089	8 669	9 381	10 216
Total loans and advances.....	3 933 912	3 999 125	4 032 345	4 033 229
Instalment sale credit.....	496 251	499 966	505 083	509 208
Leasing finance.....	10 660	10 622	10 675	10 700
Mortgage advances.....	1 706 354	1 721 099	1 731 123	1 739 650
Other loans and advances.....	1 720 646	1 767 438	1 785 464	1 773 670
Of which: To households.....	1 966 149	1 980 675	1 992 501	2 006 663
Net claims on the government sector.....	470 880	517 412	497 264	516 511
Total domestic credit extension.....	4 763 081	4 870 965	4 908 637	4 921 675
Percentage change over 12 months				
Claims on the domestic private sector.....	7.06	7.86	9.74	9.34
Total loans and advances.....	8.25	9.46	10.46	9.82
Total domestic credit extension.....	8.08	9.96	11.31	10.93

	2022			
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4 763 081	4 870 965	4 908 637	4 921 675	
7.06	7.86	9.74	9.34	
8.25	9.46	10.46	9.82	
8.08	9.96	11.31	10.93	

## Money and banking (continued)

### Banks and mutual banks (R millions)

	2022			
	Jul	Aug	Sep	Oct
Deposits by residents .....	4 970 508	5 003 808	5 051 268	5 085 606
Deposits by non-residents .....	228 759	235 485	246 838	239 234
Total deposit liabilities .....	5 199 267	5 239 294	5 298 106	5 324 839
Loans received under repurchase agreements .....	202 534	164 303	175 472	204 976
Total liabilities to the public .....	5 952 673	5 966 395	6 067 914	6 134 546
Total equity .....	548 161	541 251	537 221	531 841
Cash reserve balances with the SA Reserve Bank .....	132 633	134 863	135 575	138 251
Treasury bills discounted .....	421 260	408 965	397 702	386 917
Land Bank bills and promissory notes discounted .....	147	147	147	147
Other bills discounted including bankers' acceptances .....	16 470	18 771	24 817	28 188
Advances to the domestic private sector .....	3 902 623	3 969 725	4 003 248	4 003 206
Total deposits loans and advances .....	4 811 138	4 832 772	4 916 026	4 967 608
Short-term government stock .....	191 428	199 416	236 422	252 252
Long-term government stock .....	541 793	532 652	508 678	519 859
Total investments and bills discounted .....	1 822 091	1 812 787	1 887 431	1 889 577
Total assets .....	7 059 561	7 107 726	7 274 868	7 316 141

### Banks (R millions)

Required liquid assets .....	309 470	312 530	315 638	...
Actual liquid asset holdings .....	1 000 063	1 027 225	1 016 940	...
Credit card purchases processed during the period .....	38 925	39 501	39 885	42 473

### Land Bank (R millions)

Cash credit advances .....	14 111	13 315	12 807	12 377
Total loans and advances .....	23 074	21 724	20 962	20 424

## International economic data

### Changes in gold and other foreign reserves (R millions)

	2022			
	Jul	Aug	Sep	Oct
Gross reserves of the SA Reserve Bank .....	19 169	35 228	40 495	19 787
Foreign liabilities of the SA Reserve Bank .....	...	...	...	...
Net reserves of the SA Reserve Bank <sup>1</sup> .....	11 167	14 510	861	-3 539

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

Gross reserves of the SA Reserve Bank <sup>19</sup> .....	59 509	59 756	58 891	58 700
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	53 737	53 141	52 240	52 193

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

Total spot transactions <sup>15</sup> .....	2 458	2 373	2 351	2 079
Total forward transactions <sup>15</sup> .....	802	842	857	776
Total swap transactions <sup>15</sup> .....	7 286	7 238	8 016	8 458
Transactions in third currencies <sup>18</sup> .....	3 253	3 522	3 414	3 030
Total transactions .....	13 799	13 975	14 638	14 343

### Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) <sup>16</sup> .....	84.10	85.14	82.91	81.54
Real effective exchange rate against the most important currencies (Index: 2015=100) <sup>2 16</sup> .....	108.52	110.35	107.99	...
SA rand per US dollar .....	16.8427	16.6845	17.5498	18.1226
SA rand per British pound .....	20.1994	19.9995	19.9039	20.4527
SA rand per euro .....	17.1608	16.8906	17.3932	17.8212
SA rand per Japanese yen .....	0.1232	0.1235	0.1228	0.1232

### Average daily fixing price of gold per fine ounce

In rand .....	29 284.87	29 442.73	29 594.08	30 175.54
In US dollar .....	1 737.61	1 765.03	1 683.28	1 665.03

## Capital market

### Share market

	2022			
	Jul	Aug	Sep	Oct
Value of shares traded (R millions) <sup>23</sup> .....	447 909	434 997	580 749	447 612
Number of shares traded (millions) <sup>23</sup> .....	6 139	6 525	7 959	6 916
All-share price index (2015=100) <sup>3</sup> .....	85	87	83	82
All-share dividend yield <sup>3</sup> (%).....	2.7	2.9	3.2	3.3

### Non-resident transactions<sup>3</sup> (R millions)

Net purchases of shares.....	-22 958	-7 818	-19 142	-2 055
Net purchases of bonds.....	-15 093	16 928	- 444	-6 965
Total net purchases of shares and bonds.....	-38 052	9 110	-19 586	-9 019

### Fixed-interest securities market

Net issues of marketable debt securities (R millions) <sup>3</sup> .....	64 141	56 497	52 873	45 343
Nominal value of bonds traded (R millions) <sup>3</sup> .....	3 203 834	3 381 234	2 789 637	3 796 808
Consideration of bonds traded (R millions) <sup>3</sup> .....	2 947 988	3 376 215	2 570 716	2 579 662
Number of transactions (actual number) <sup>3</sup> .....	45 547	45 433	39 587	34 990
Yield on long-term government bonds <sup>5</sup> (%).....	11.4	10.9	11.2	11.6

### Equity derivative market – futures<sup>3</sup>

Number of deals (actual number).....	262 241	327 885	476 352	330 356
Number of contracts (actual number).....	2 759 516	5 296 452	14 138 571	8 037 032
Underlying value (R millions).....	257 843	328 956	830 693	298 794
Open interest (actual number) <sup>6</sup> .....	8 681 965	6 653 019	6 829 602	7 151 230

## National government finance

### Statement of national revenue, expenditure and borrowing

	2022			
	Jul	Aug	Sep	Oct
Cash-flow revenue <sup>21</sup> .....	86 471	138 643	135 828	105 755
Cash-flow expenditure <sup>22</sup> .....	223 191	175 720	140 691	152 454
Cash-flow balance <sup>3</sup> .....	-136 720	-37 078	-4 863	-46 700
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	0	0	0	0
Accrual adjustment.....	60 768	-42 351	13 011	-24 863
Net borrowing requirement.....	-75 952	-79 429	8 148	-71 562

### National government financing of net borrowing requirement

Treasury bills and short...term loans.....	2 072	-3 444	-6 180	-7 687
Domestic government bonds <sup>9</sup> .....	43 759	25 459	30 381	75 860
Foreign bonds and loans.....	0	0	6 791	0
Other financing <sup>20</sup> .....	-5 046	-5 178	-9 177	-13 186
Change in cash balances <sup>1</sup> .....	35 167	62 591	-29 963	16 575
Total financing.....	75 952	79 429	-8 148	71 562

## Economic indicators (seasonally adjusted)

### Sales

	2022			
	Jul	Aug	Sep	Oct
Value of manufacturing sales.....	87.6	88.1	92.6	...
Wholesale trade (constant prices 2019=100) <sup>10</sup> .....	101.1	100.6	102.6	...
Retail trade (constant prices 2019=100) <sup>10</sup> .....	100.4	99.0	99.2	...
New passenger vehicles (2019=100) <sup>11</sup> .....	114.4	106.4	100.8	90.7
New commercial vehicles (2019=100) <sup>11</sup> .....	79.1	99.1	99.1	99.9
Total new vehicle sales (2019=100) <sup>11</sup> .....	102.5	103.9	100.2	93.8

### Volume of production<sup>10</sup>

Gold mining (2019=100).....	82.9	85.4	84.1	...
Other mining (2019=100).....	96.7	95.5	95.9	...
Manufacturing (2019=100).....	90.1	92.1	96.6	...

### Composite business cycle indicators

Leading indicator (2015=100).....	126.2	123.4	125.0	...
Coincident indicator (2015=100).....	96.7	97.5	...	...
Lagging indicator (2015=100).....	97.4	98.4	...	...

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.

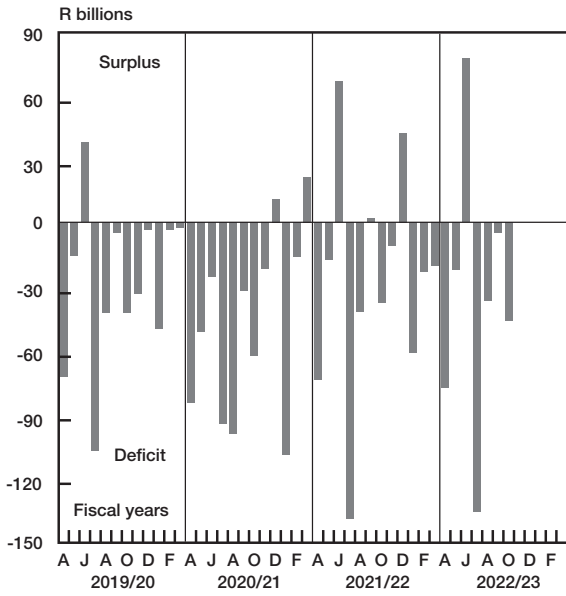
20 From May 2004 including RSA Government Retail Savings Bond. Including short...term loans from the CPD.

21 Including extraordinary receipts.

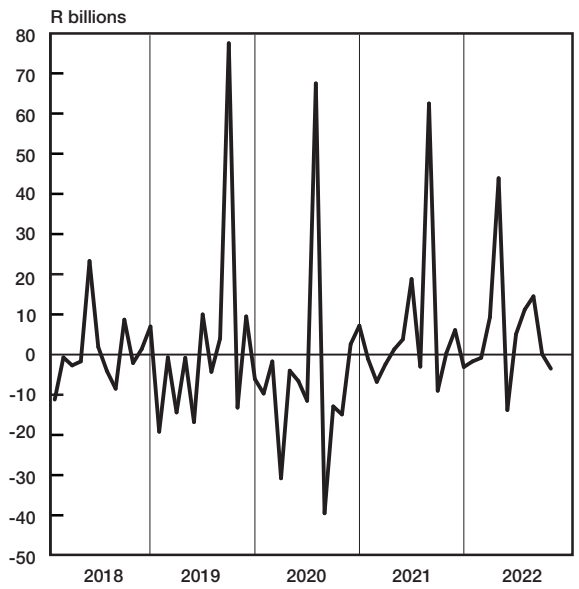
22 Including extraordinary payments.

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

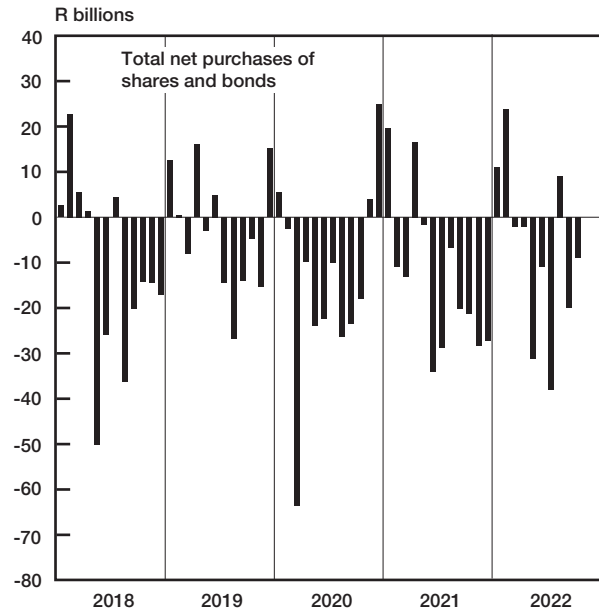
**National government balance adjusted for cash flows**



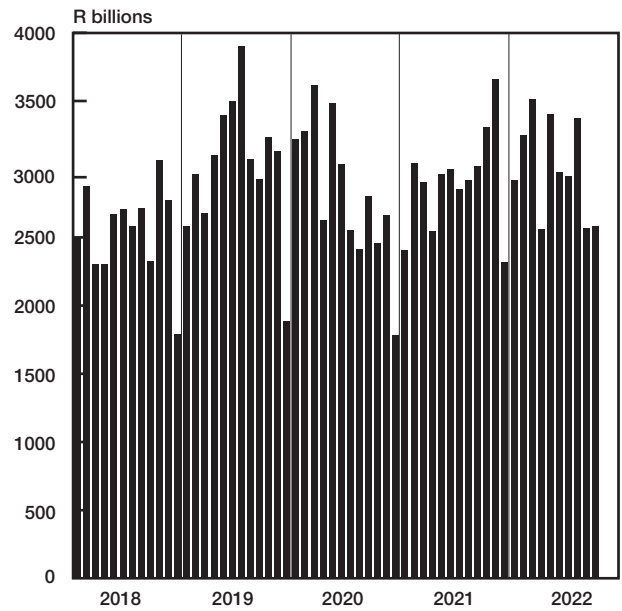
**Change in total net gold and other foreign reserves**



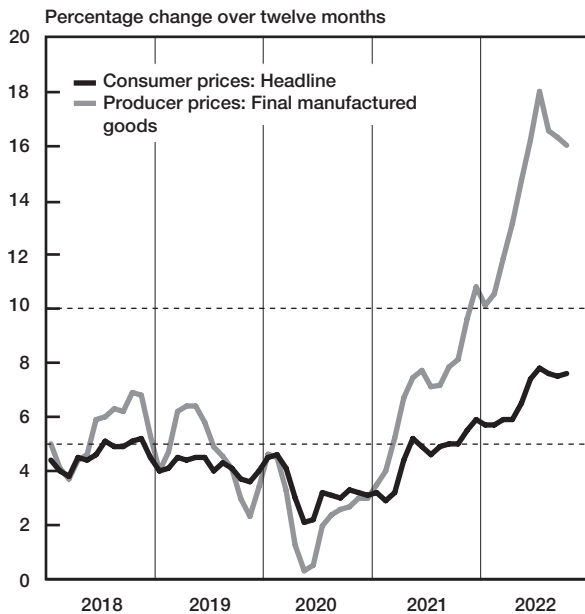
**Non-resident transactions**



**Turnover in the secondary bond market**



**Consumer and producer price inflation**



**Prime lending rate and targeted inflation**

