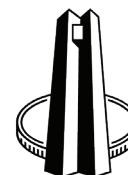


South African Reserve Bank
Monthly Release of Selected Data — No 406
December 2022



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			
	Aug	Sep	Oct	Nov
M0.....	349 666	353 308	353 228	363 585
M1A.....	1 153 150	1 191 611	1 164 783	1 182 344
M1.....	2 428 128	2 430 932	2 441 374	2 483 664
M2.....	3 789 615	3 829 438	3 858 603	3 909 715
M3.....	4 632 017	4 665 539	4 701 326	4 762 445
M3 Seasonally adjusted.....	4 585 933	4 648 009	4 679 775	4 745 917

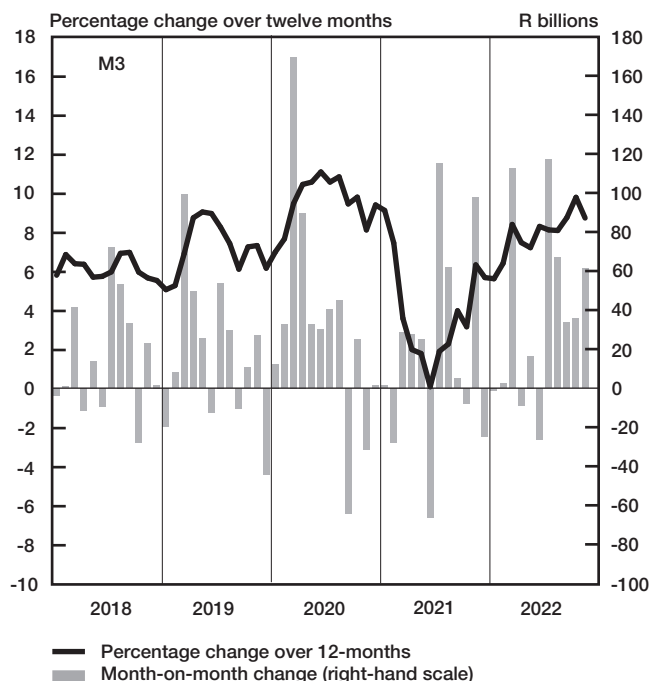
Percentage change over 12 months

M0.....	16.99	16.32	19.74	19.85
M1A.....	3.82	5.73	4.23	1.57
M1.....	6.60	6.12	8.08	5.49
M2.....	7.05	7.56	8.67	6.85
M3.....	8.12	8.78	9.82	8.76

Counterparts of change in M3 — R millions

Net foreign assets.....	3 843	26 597	34 860	-81 695
Net claims on government sector:.....	46 533	-20 148	19 247	46 814
Gross claims.....	-3 997	7 968	19 890	16 447
Government deposits ¹ ..	50 530	-28 116	-643	30 366
Claims on the private sector.....	61 351	57 821	-6 209	19 997
Net other assets.....	-44 749	-30 747	-12 111	76 003
Change in M3.....	66 978	33 522	35 787	61 119

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	4 360 925	4 411 197	4 408 963	4 428 950
Claims on the domestic private sector.....	4 353 553	4 411 374	4 405 164	4 425 162
Investments.....	345 758	369 648	361 720	348 619
Bills discounted.....	8 669	9 381	10 216	9 192
Total loans and advances.....	3 999 125	4 032 345	4 033 229	4 067 351
Instalment sale credit.....	499 966	505 083	509 208	513 827
Leasing finance.....	10 622	10 675	10 700	10 775
Mortgage advances.....	1 721 099	1 731 123	1 739 650	1 753 064
Other loans and advances.....	1 767 438	1 785 464	1 773 670	1 789 685
Of which: To households.....	1 980 675	1 992 501	2 006 663	2 021 507
Net claims on the government sector.....	517 412	497 264	516 511	563 325
Total domestic credit extension.....	4 870 965	4 908 637	4 921 675	4 988 486
Percentage change over 12 months				
Claims on the domestic private sector.....	7.86	9.74	9.34	8.30
Total loans and advances.....	9.46	10.46	9.82	9.22
Total domestic credit extension.....	9.96	11.31	10.93	10.48

	2022			
	Aug	Sep	Oct	Nov
4 360 925	4 411 197	4 408 963	4 428 950	
4 353 553	4 411 374	4 405 164	4 425 162	
345 758	369 648	361 720	348 619	
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3 999 125	4 032 345	4 033 229	4 067 351	
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1 980 675	1 992 501	2 006 663	2 021 507	
517 412	497 264	516 511	563 325	
4 870 965	4 908 637	4 921 675	4 988 486	
7.86	9.74	9.34	8.30	
9.46	10.46	9.82	9.22	
9.96	11.31	10.93	10.48	

Money and banking (continued)**Banks and mutual banks (R millions)**

	2022			
	Aug	Sep	Oct	Nov
Deposits by residents	5 003 808	5 052 277	5 085 606	5 149 238
Deposits by non-residents	235 485	246 838	239 234	231 112
Total deposit liabilities	5 239 294	5 299 115	5 324 839	5 380 350
Loans received under repurchase agreements	164 303	175 472	204 976	198 618
Total liabilities to the public	5 966 395	6 068 923	6 134 546	6 166 216
Total equity	541 251	537 224	531 841	542 157
Cash reserve balances with the SA Reserve Bank	134 863	135 575	138 251	142 993
Treasury bills discounted	408 965	397 702	386 917	375 754
Land Bank bills and promissory notes discounted	147	147	147	147
Other bills discounted including bankers' acceptances	18 771	24 817	28 188	25 342
Advances to the domestic private sector	3 969 725	4 003 248	4 003 206	4 038 906
Total deposits loans and advances	4 832 772	4 916 026	4 967 608	4 976 456
Short-term government stock	199 416	236 422	252 252	233 729
Long-term government stock	532 652	508 678	519 859	556 859
Total investments and bills discounted	1 812 787	1 887 431	1 889 577	1 820 984
Total assets	7 107 726	7 274 325	7 316 141	7 280 602

Banks (R millions)

Required liquid assets	312 530	315 743	319 486	...
Actual liquid asset holdings	1 027 225	1 017 203	1 031 465	...
Credit card purchases processed during the period	39 501	39 885	40 539	43 306

Land Bank (R millions)

Cash credit advances	13 315	12 807	12 377	11 747
Total loans and advances	21 724	20 962	20 424	19 353

International economic data**Changes in gold and other foreign reserves (R millions)**

	2022			
	Aug	Sep	Oct	Nov
Gross reserves of the SA Reserve Bank	35 228	40 495	19 787	-64 173
Foreign liabilities of the SA Reserve Bank
Net reserves of the SA Reserve Bank ¹	14 510	861	-3 539	-1 558

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

Gross reserves of the SA Reserve Bank ¹⁹	59 756	58 891	58 700	59 877
International liquidity position of the SA Reserve Bank ¹⁴	53 141	52 240	52 193	53 391

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

Total spot transactions ¹⁵	2 373	2 351	2 079	2 317
Total forward transactions ¹⁵	842	857	776	842
Total swap transactions ¹⁵	7 238	8 016	8 458	7 358
Transactions in third currencies ¹⁸	3 522	3 414	3 030	2 757
Total transactions	13 975	14 638	14 343	13 274

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	85.14	82.91	81.54	82.93
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	110.35	107.99	106.68	...
SA rand per US dollar	16.6845	17.5498	18.1226	17.4796
SA rand per British pound	19.9995	19.9039	20.4527	20.5185
SA rand per euro	16.8906	17.3932	17.8212	17.8256
SA rand per Japanese yen	0.1235	0.1228	0.1232	0.1229

Average daily fixing price of gold per fine ounce

In rand	29 442.73	29 594.08	30 175.54	30 147.22
In US dollar	1 765.03	1 683.28	1 665.03	1 725.92

Capital market

Share market

	2022			
	Aug	Sep	Oct	Nov
Value of shares traded (R millions) ²³	434 997	580 749	447 612	498 201
Number of shares traded (millions) ²³	6 525	7 959	6 915	6 908
All-share price index (2015=100) ³	87	83	82	89
All-share dividend yield ³ (%).....	2.9	3.2	3.3	3.0

Non-resident transactions³ (R millions)

Net purchases of shares.....	-7 818	-19 142	- 946	3 441
Net purchases of bonds.....	16 928	- 444	-6 965	-7 779
Total net purchases of shares and bonds.....	9 110	-19 586	-7 911	-4 338

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ³	56 497	52 873	45 343	...
Nominal value of bonds traded (R millions) ³	3 381 234	2 789 637	3 796 808	3 470 558
Consideration of bonds traded (R millions) ³	3 376 215	2 570 716	2 579 662	3 235 737
Number of transactions (actual number) ³	45 433	39 587	34 990	45 401
Yield on long-term government bonds ⁵ (%).....	10.9	11.2	11.6	11.3

Equity derivative market – futures³

Number of deals (actual number).....	327 885	476 352	330 356	325 463
Number of contracts (actual number).....	5 296 452	14 138 571	8 037 032	7 025 755
Underlying value (R millions).....	328 956	830 693	298 794	341 502
Open interest (actual number) ⁶	6 653 019	6 829 602	7 151 230	7 077 387

National government finance

Statement of national revenue, expenditure and borrowing

	2022			
	Aug	Sep	Oct	Nov
Cash-flow revenue ²¹	138 643	135 828	105 755	108 957
Cash-flow expenditure ²²	175 720	140 691	152 454	129 796
Cash-flow balance ³	-37 078	-4 863	-46 700	-20 839
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	0	0	0
Accrual adjustment.....	-42 351	13 011	25 904	2 279
Net borrowing requirement.....	-79 429	8 148	-20 795	-18 560

National government financing of net borrowing requirement

Treasury bills and short...term loans.....	-3 444	-6 180	-7 687	-9 814
Domestic government bonds ⁹	25 459	30 381	25 093	26 910
Foreign bonds and loans.....	0	6 791	0	0
Other financing ²⁰	-5 178	-9 177	-13 186	-1 566
Change in cash balances ¹	62 591	-29 963	16 575	3 031
Total financing.....	79 429	-8 148	20 795	18 560

Economic indicators (seasonally adjusted)

Sales

	2022			
	Aug	Sep	Oct	Nov
Value of manufacturing sales.....	88.3	92.5	86.2	...
Wholesale trade (constant prices 2019=100) ¹⁰	100.7	103.0	102.8	...
Retail trade (constant prices 2019=100) ¹⁰	98.9	99.2	99.5	...
New passenger vehicles (2019=100) ¹¹	106.4	100.8	90.7	104.6
New commercial vehicles (2019=100) ¹¹	99.1	99.1	99.9	106.4
Total new vehicle sales (2019=100) ¹¹	103.9	100.2	93.8	105.2

Volume of production¹⁰

Gold mining (2019=100).....	85.7	84.9	88.9	...
Other mining (2019=100).....	95.2	95.2	91.8	...
Manufacturing (2019=100).....	91.9	96.5	90.4	...

Composite business cycle indicators

Leading indicator (2015=100).....	123.0	124.1	123.0	...
Coincident indicator (2015=100).....	97.9	98.2
Lagging indicator (2015=100).....	95.5	96.8

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.

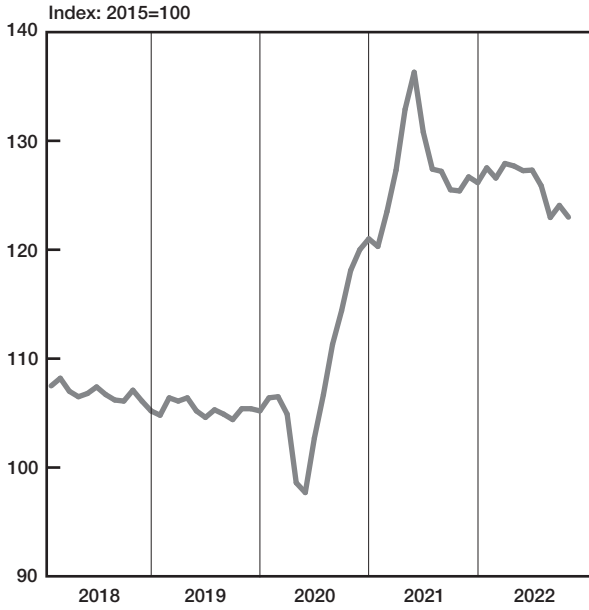
20 From May 2004 including RSA Government Retail Savings Bond. Including short...term loans from the CPD.

21 Including extraordinary receipts.

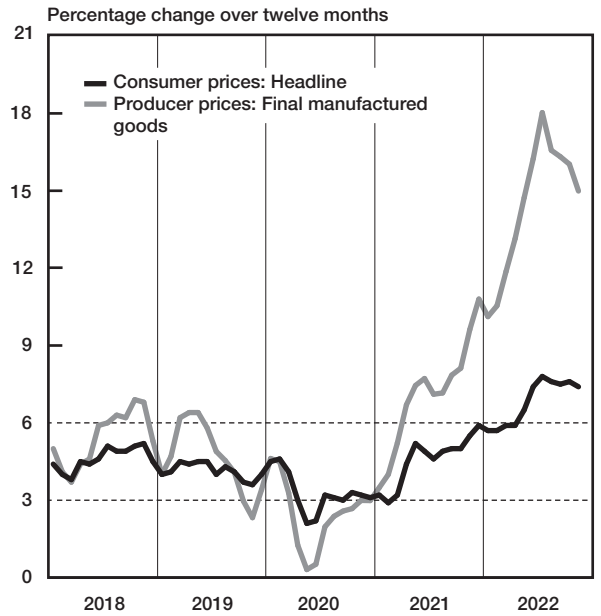
22 Including extraordinary payments.

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

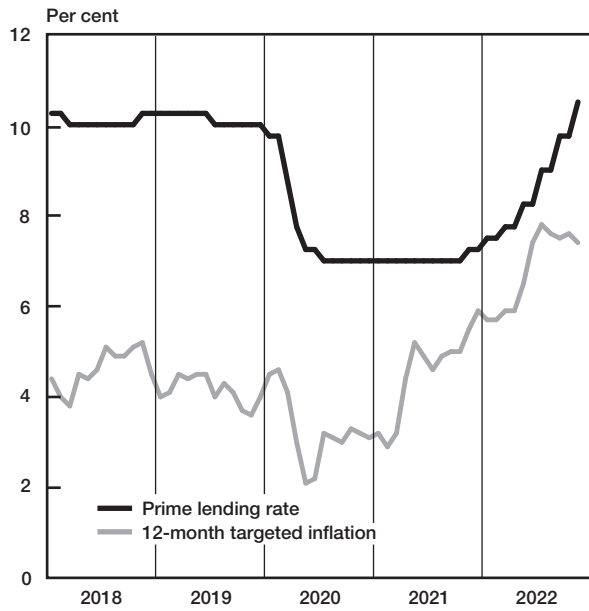
Leading business cycle indicator



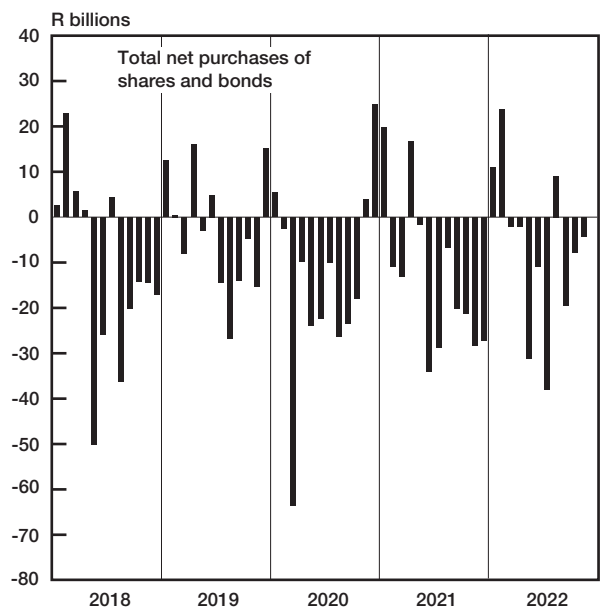
Consumer and producer price inflation



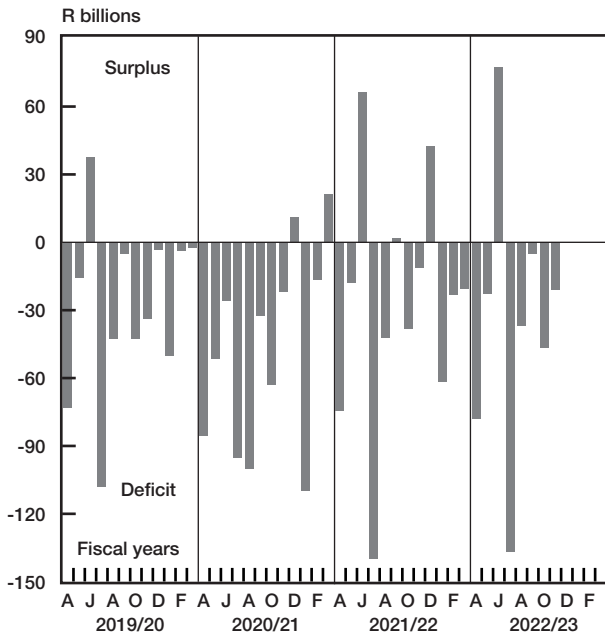
Prime lending rate and targeted inflation



Non-resident transactions



National government balance adjusted for cash flows



Change in total net gold and other foreign reserves

