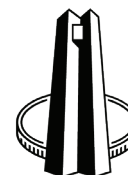


South African Reserve Bank
Monthly Release of Selected Data – No 407
January 2023



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			
	Sep	Oct	Nov	Dec
M0.....	353 308	353 228	363 585	363 350
M1A	1 191 611	1 164 783	1 182 344	1 176 434
M1.....	2 430 932	2 441 374	2 483 664	2 413 196
M2.....	3 829 438	3 858 603	3 909 699	3 908 523
M3.....	4 665 539	4 701 326	4 762 429	4 729 841
M3 Seasonally adjusted	4 641 539	4 674 036	4 729 680	4 722 448

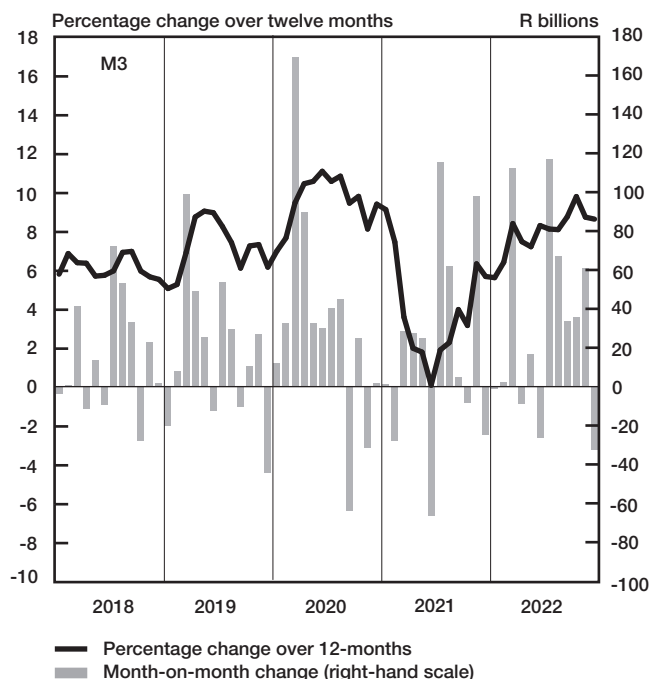
Percentage change over 12 months

M0.....	16.32	19.74	19.85	14.05
M1A	5.73	4.23	1.57	2.26
M1.....	6.12	8.08	5.49	4.19
M2.....	7.56	8.67	6.84	6.56
M3	8.78	9.82	8.76	8.66

Counterparts of change in M3 – R millions

Net foreign assets.....	26 597	34 860	-81 695	1 993
Net claims on government sector:.....	-20 148	19 247	46 814	-57 338
Gross claims.....	7 968	19 890	16 447	-1 651
Government deposits ¹ ..	-28 116	-643	30 366	-55 687
Claims on the private sector.....	57 821	-6 209	19 997	-5 879
Net other assets	-30 747	-12 111	75 987	28 637
Change in M3.....	33 522	35 787	61 103	-32 588

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	4 405 820	4 408 799	4 427 522	4 415 215
Claims on the domestic private sector.....	4 411 374	4 405 164	4 425 162	4 419 282
Investments	369 648	361 720	348 619	327 699
Bills discounted	9 381	10 216	9 192	8 645
Total loans and advances	4 032 345	4 033 229	4 067 351	4 082 939
Instalment sale credit.....	505 083	509 208	513 827	517 387
Leasing finance.....	10 675	10 700	10 775	10 204
Mortgage advances.....	1 731 123	1 739 650	1 753 064	1 761 353
Other loans and advances	1 785 464	1 773 670	1 789 685	1 793 996
Of which: To households.....	1 992 501	2 006 663	2 021 507	2 032 867
Net claims on the government sector	497 264	516 511	563 325	505 986
Total domestic credit extension	4 908 637	4 921 675	4 988 486	4 925 268
Percentage change over 12 months				
Claims on the domestic private sector	9.74	9.34	8.3	7.73
Total loans and advances.....	10.46	9.82	9.22	9.22
Total domestic credit extension	11.31	10.93	10.48	9.54

	2022			
	Sep	Oct	Nov	Dec
4 405 820	4 408 799	4 427 522	4 415 215	
4 411 374	4 405 164	4 425 162	4 419 282	
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9.74	9.34	8.3	7.73	
10.46	9.82	9.22	9.22	
11.31	10.93	10.48	9.54	

Money and banking (continued)

Banks and mutual banks (R millions)

	2022			
	Sep	Oct	Nov	Dec
Deposits by residents	5 052 277	5 085 606	5 149 238	5 144 681
Deposits by non-residents	246 838	239 234	231 112	240 813
Total deposit liabilities	5 299 115	5 324 839	5 380 350	5 385 494
Loans received under repurchase agreements	175 472	204 976	198 618	189 861
Total liabilities to the public	6 068 923	6 134 546	6 166 216	6 170 388
Total equity	537 224	531 841	542 157	547 704
Cash reserve balances with the SA Reserve Bank	135 575	138 251	142 993	141 929
Treasury bills discounted	397 702	386 917	375 754	373 717
Land Bank bills and promissory notes discounted	147	147	147	147
Other bills discounted including bankers' acceptances	24 817	28 188	25 342	21 638
Advances to the domestic private sector	4 003 248	4 003 206	4 038 906	4 055 822
Total deposits loans and advances	4 916 026	4 967 608	4 976 456	5 010 287
Short-term government stock	236 422	252 252	233 729	237 020
Long-term government stock	508 678	519 859	556 859	544 241
Total investments and bills discounted	1 887 431	1 889 577	1 820 984	1 771 728
Total assets	7 274 325	7 316 141	7 280 602	7 238 256

Banks (R millions)

Required liquid assets	315 743	319 486	321 846	...
Actual liquid asset holdings	1 017 203	1 031 465	1 059 778	...
Credit card purchases processed during the period	39 885	40 539	43 306	45 492

Land Bank (R millions)

Cash credit advances	12 807	12 377	11 747	11 545
Total loans and advances	20 962	20 424	19 353	19 006

International economic data

Changes in gold and other foreign reserves (R millions)

	2022			
	Sep	Oct	Nov	Dec
Gross reserves of the SA Reserve Bank	40 495	19 787	-64 173	14 560
Foreign liabilities of the SA Reserve Bank
Net reserves of the SA Reserve Bank ¹	861	-3 539	-1 558	4 740

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

Gross reserves of the SA Reserve Bank ¹⁹	58 891	58 700	59 877	60 570
International liquidity position of the SA Reserve Bank ¹⁴	52 240	52 193	53 391	53 827

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

Total spot transactions ¹⁵	2 351	2 079	2 317	2 562
Total forward transactions ¹⁵	857	776	842	1 027
Total swap transactions ¹⁵	8 016	8 458	7 358	7 351
Transactions in third currencies ¹⁸	3 414	3 030	2 757	3 524
Total transactions	14 638	14 343	13 274	14 464

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	82.91	81.54	82.93	81.73
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	107.99	106.68	109.37	...
SA rand per US dollar	17.5498	18.1226	17.4796	17.2817
SA rand per British pound	19.9039	20.4527	20.5185	21.0518
SA rand per euro	17.3932	17.8212	17.8256	18.2785
SA rand per Japanese yen	0.1228	0.1232	0.1229	0.1281

Average daily fixing price of gold per fine ounce

In rand	29 594.08	30 175.54	30 147.22	31 052.11
In US dollar	1 683.28	1 665.03	1 725.92	1 796.16

Capital market

Share market

	2022			
	Sep	Oct	Nov	Dec
Value of shares traded (R millions) ²³	580 749	447 612	498 201	386 252
Number of shares traded (millions) ²³	7 959	6 915	6 908	5 208
All-share price index (2015=100) ³	83	82	89	96
All-share dividend yield ³ (%).....	3.2	3.3	3.0	2.8

Non-resident transactions³ (R millions)

Net purchases of shares.....	-19 142	-946	3 442	-17 437
Net purchases of bonds.....	-444	-6 965	-7 779	-8 621
Total net purchases of shares and bonds.....	-19 586	-7 911	-4 337	-26 057

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ³	52 873	45 343	57 835	37 644
Nominal value of bonds traded (R millions) ³	2 789 637	3 796 808	3 470 558	2 292 537
Consideration of bonds traded (R millions) ³	2 570 716	2 579 662	3 235 737	2 112 814
Number of transactions (actual number) ³	39 587	34 990	45 401	30 477
Yield on long-term government bonds ⁵ (%).....	11.2	11.6	11.3	11.4

Equity derivative market – futures³

Number of deals (actual number).....	476 352	330 356	325 463	339 471
Number of contracts (actual number).....	14 138 571	8 037 032	7 025 755	7 095 463
Underlying value (R millions).....	830 693	298 794	341 502	737 662
Open interest (actual number) ⁶	6 829 602	7 151 230	7 077 387	6 166 219

National government finance

Statement of national revenue, expenditure and borrowing

	2022			
	Sep	Oct	Nov	Dec
Cash-flow revenue ²¹	135 828	105 755	108 957	232 006
Cash-flow expenditure ²²	140 691	152 454	129 796	176 187
Cash-flow balance ³	-4 863	-46 700	-20 839	55 820
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	0	0	0
Accrual adjustment.....	13 011	25 904	2 279	-13 784
Net borrowing requirement.....	8 148	-20 795	-18 560	42 035

National government financing of net borrowing requirement

Treasury bills and short...term loans.....	-6 180	-7 687	-9 814	-4 357
Domestic government bonds ⁹	30 381	25 093	26 910	13 549
Foreign bonds and loans.....	6 791	0	0	5 452
Other financing ²⁰	-9 177	-13 186	-1 566	-648
Change in cash balances ¹	-29 963	16 575	3 031	-56 032
Total financing.....	-8 148	20 795	18 560	-42 035

Economic indicators (seasonally adjusted)

Sales

	2022			
	Sep	Oct	Nov	Dec
Value of manufacturing sales.....	92.7	86.4	89.4	...
Wholesale trade (constant prices 2019=100) ¹⁰	103.0	101.7	103.5	...
Retail trade (constant prices 2019=100) ¹⁰	99.3	99.6	100.7	...
New passenger vehicles (2019=100) ¹¹	100.7	91.7	106.2	103.8
New commercial vehicles (2019=100) ¹¹	99.2	100.0	106.5	97.2
Total new vehicle sales (2019=100) ¹¹	100.1	94.5	106.3	101.6

Volume of production¹⁰

Gold mining (2019=100).....	86.4	89.6	91.4	...
Other mining (2019=100).....	94.7	90.8	90.0	...
Manufacturing (2019=100).....	96.3	90.3	92.1	...

Composite business cycle indicators

Leading indicator (2015=100).....	124.1	123	123.1	...
Coincident indicator (2015=100).....	98.2	97.5
Lagging indicator (2015=100).....	96.8	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.

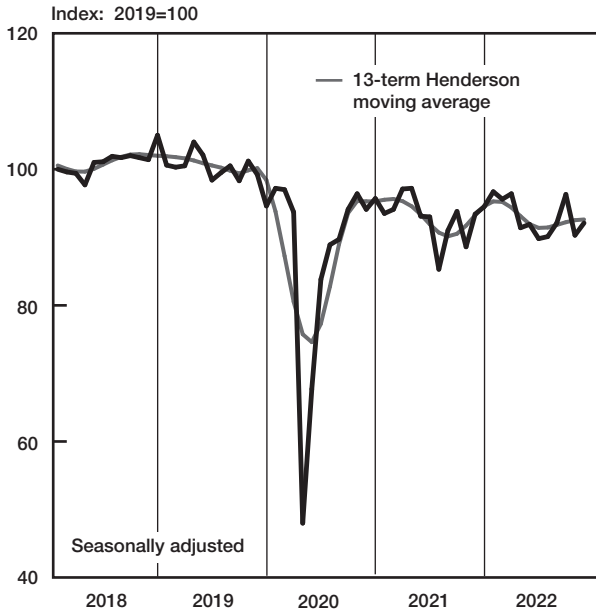
20 From May 2004 including RSA Government Retail Savings Bond. Including short...term loans from the CPD.

21 Including extraordinary receipts.

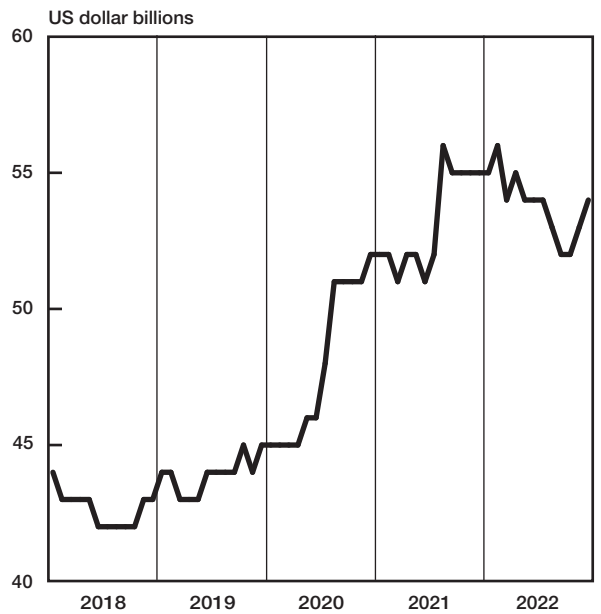
22 Including extraordinary payments.

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

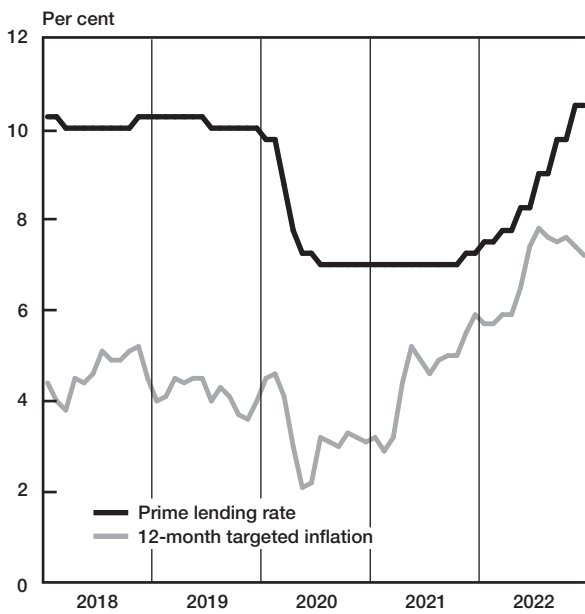
Physical volume of manufacturing production



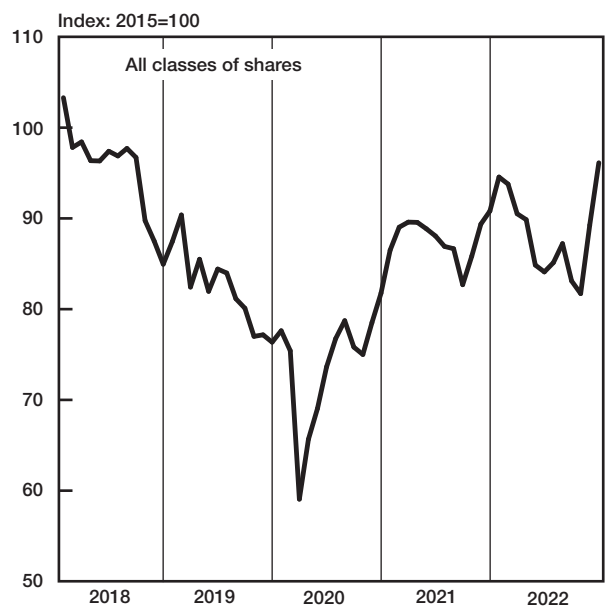
International liquidity position of the SARB



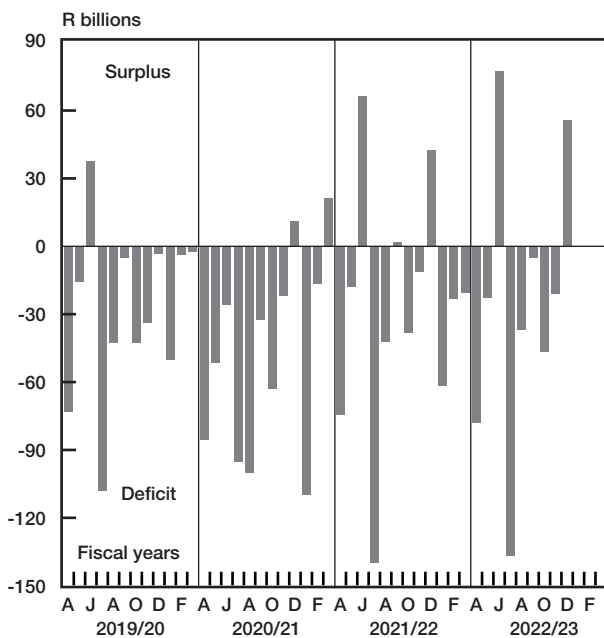
Prime lending rate and targeted inflation



Share prices



National government balance adjusted for cash flows



National government finance adjusted for cash flows

