

**South African Reserve Bank**  
**Monthly Release of Selected Data – No 408**  
**February 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			2023
	Oct	Nov	Dec	Jan
M0.....	353 228	363 585	363 350	360 704
M1A .....	1 164 783	1 182 344	1 180 424	1 159 743
M1.....	2 441 374	2 483 664	2 417 186	2 501 736
M2.....	3 858 603	3 909 699	3 908 523	3 936 182
M3.....	4 701 326	4 762 429	4 729 841	4 769 163
M3 Seasonally adjusted .....	4 674 042	4 729 687	4 722 379	4 800 352

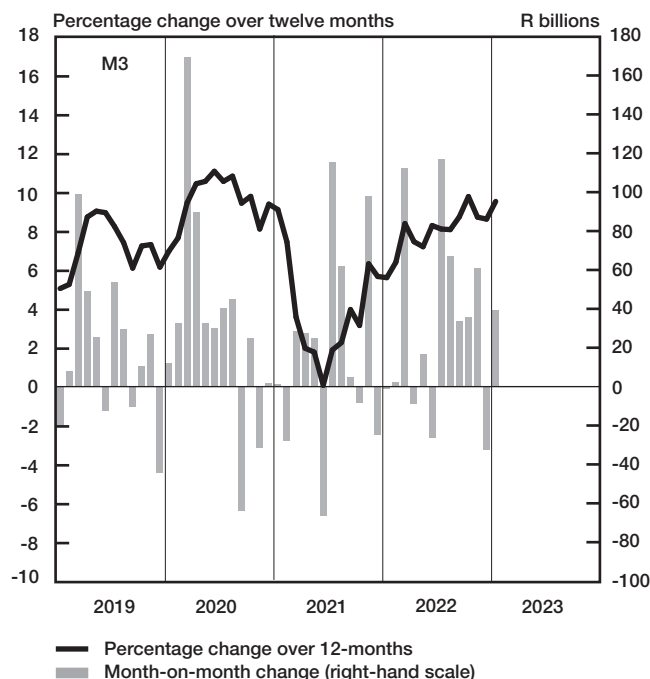
Percentage change over 12 months

M0.....	19.74	19.85	14.05	16.26
M1A .....	4.23	1.57	2.60	1.81
M1.....	8.08	5.49	4.37	7.42
M2.....	8.67	6.84	6.56	7.60
M3 .....	9.82	8.76	8.66	9.57

Counterparts of change in M3 – R millions

Net foreign assets.....	34 860	-81 695	1 993	24 981
Net claims on government sector:.....	19 247	46 814	-57 338	40 987
Gross claims.....	19 890	16 447	-1 651	3 652
Government deposits <sup>1</sup> ..	-643	30 366	-55 687	37 336
Claims on the private sector.....	-6 209	19 997	-5 879	45 116
Net other assets .....	-12 111	75 987	28 637	-71 762
Change in M3.....	35 787	61 103	-32 588	39 322

**Money supply**



**Credit aggregates**

R millions

	2022			2023
	Oct	Nov	Dec	Jan
Claims on the domestic private sector – seasonally adjusted.....	4 408 802	4 427 525	4 415 187	4 470 975
Claims on the domestic private sector.....	4 405 164	4 425 162	4 419 282	4 464 398
Investments .....	361 720	348 619	327 699	334 860
Bills discounted .....	10 216	9 192	8 645	5 823
Total loans and advances.....	4 033 229	4 067 351	4 082 939	4 123 714
Instalment sale credit.....	509 208	513 827	517 387	519 827
Leasing finance.....	10 700	10 775	10 204	10 093
Mortgage advances.....	1 739 650	1 753 064	1 761 353	1 765 856
Other loans and advances .....	1 773 670	1 789 685	1 793 996	1 827 938
Of which: To households.....	2 006 663	2 021 507	2 032 867	2 049 891
Net claims on the government sector .....	516 511	563 325	505 986	546 974
Total domestic credit extension .....	4 921 675	4 988 486	4 925 268	5 011 371
Percentage change over 12 months				
Claims on the domestic private sector .....	9.34	8.30	7.73	8.42
Total loans and advances.....	9.82	9.22	9.22	9.68
Total domestic credit extension.....	10.93	10.48	9.54	10.28

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

	2022			2023
	Oct	Nov	Dec	Jan
Deposits by residents .....	5 085 606	5 149 238	5 144 681	5 137 654
Deposits by non-residents .....	239 234	231 112	240 813	251 626
Total deposit liabilities .....	5 324 839	5 380 350	5 385 494	5 389 280
Loans received under repurchase agreements.....	204 976	198 618	189 861	188 338
Total liabilities to the public.....	6 134 546	6 166 216	6 170 388	6 168 644
Total equity .....	531 841	542 157	547 704	557 717
Cash reserve balances with the SA Reserve Bank .....	138 251	142 993	141 929	147 497
Treasury bills discounted.....	386 917	375 754	373 717	355 001
Land Bank bills and promissory notes discounted .....	147	147	147	168
Other bills discounted including bankers' acceptances .....	28 188	25 342	21 638	10 475
Advances to the domestic private sector .....	4 003 206	4 038 906	4 055 822	4 096 587
Total deposits loans and advances .....	4 967 608	4 976 456	5 010 287	5 058 998
Short-term government stock.....	252 252	233 729	237 020	245 928
Long-term government stock .....	519 859	556 859	544 241	547 215
Total investments and bills discounted .....	1 889 577	1 820 984	1 771 415	1 747 431
Total assets .....	7 316 141	7 280 602	7 238 256	7 288 095

**Banks (R millions)**

Required liquid assets.....	319 486	321 846	321 570	...
Actual liquid asset holdings.....	1 031 465	1 059 778	1 077 190	...
Credit card purchases processed during the period.....	40 539	43 306	45 492	39 010

**Land Bank (R millions)**

Cash credit advances .....	12 377	11 747	11 545	11 552
Total loans and advances .....	20 424	19 353	19 006	19 016

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

	2022			2023
	Oct	Nov	Dec	Jan
Gross reserves of the SA Reserve Bank.....	19 787	-64 173	14 560	51 042
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank <sup>1</sup> .....	-3 539	-1 558	4 740	5 275

**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> .....	58 700	59 877	60 570	61 864
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	52 193	53 391	53 827	54 844

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

Total spot transactions <sup>15</sup> .....	2 079	2 317	2 562	2 115
Total forward transactions <sup>15</sup> .....	776	842	1 027	699
Total swap transactions <sup>15</sup> .....	8 458	7 358	7 351	7 618
Transactions in third currencies <sup>18</sup> .....	3 030	2 757	3 524	3 223
Total transactions .....	14 343	13 274	14 464	13 655

**Exchange rates (averages)**

Nominal effective exchange rate against the most important currencies (Index: 2015=100) <sup>16</sup> .....	81.54	82.93	81.73	81.24
Real effective exchange rate against the most important currencies (Index: 2015=100) <sup>2 16</sup> .....	106.68	109.37	107.99	...
SA rand per US dollar.....	18.1226	17.4796	17.2817	17.0875
SA rand per British pound .....	20.4527	20.5185	21.0518	20.8920
SA rand per euro .....	17.8212	17.8256	18.2785	18.4177
SA rand per Japanese yen .....	0.1232	0.1229	0.1281	0.1311

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

In rand.....	30 175.54	30 147.22	31 052.11	32 474.17
In US dollar.....	1 665.03	1 725.92	1 796.16	1 898.17

## Capital market

### Share market

	2022			2023
	Oct	Nov	Dec	Jan
Value of shares traded (R millions) <sup>23</sup> .....	447 612	498 201	386 252	427 666
Number of shares traded (millions) <sup>23</sup> .....	6 915	6 908	5 208	5 480
All-share price index (2015=100) <sup>3</sup> .....	82	89	96	102
All-share dividend yield <sup>3</sup> (%).....	3.3	3.0	2.8	2.7

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

Net purchases of shares.....	- 946	3 442	-17 290	-12 289
Net purchases of bonds.....	-6 965	-7 779	-8 621	9 281
Total net purchases of shares and bonds.....	-7 911	-4 337	-25 911	-3 008

### Fixed-interest securities market

Net issues of marketable debt securities (R millions) <sup>3</sup> .....	45 343	57 835	37 644	12 098
Nominal value of bonds traded (R millions) <sup>3</sup> .....	3 796 808	3 470 558	2 292 537	3 198 802
Consideration of bonds traded (R millions) <sup>3</sup> .....	2 579 662	3 235 737	2 112 814	3 048 691
Number of transactions (actual number) <sup>3</sup> .....	34 990	45 401	30 477	33 662
Yield on long-term government bonds <sup>5</sup> (%).....	11.6	11.3	11.4	11.0

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

Number of deals (actual number).....	330 356	325 463	339 471	266 197
Number of contracts (actual number).....	8 037 032	7 025 755	7 095 463	2 373 103
Underlying value (R millions).....	298 794	341 502	737 662	280 709
Open interest (actual number) <sup>6</sup> .....	7 151 230	7 077 387	6 166 219	6 577 674

## National government finance

### Statement of national revenue, expenditure and borrowing

	2022			2023
	Oct	Nov	Dec	Jan
Cash-flow revenue <sup>21</sup> .....	105 755	108 957	232 006	114 088
Cash-flow expenditure <sup>22</sup> .....	152 454	129 796	176 187	220 915
Cash-flow balance <sup>3</sup> .....	-46 700	-20 839	55 820	-106 827
Plus: Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	0	0	0	0
Accrual adjustment.....	25 904	2 279	-13 784	19 358
Net borrowing requirement.....	-20 795	-18 560	42 035	-87 468

### National government financing of net borrowing requirement

Treasury bills and short...term loans.....	-7 687	-9 814	-4 357	-4 717
Domestic government bonds <sup>9</sup> .....	25 093	26 910	13 549	15 324
Foreign bonds and loans.....	0	0	5 452	5 597
Other financing <sup>20</sup> .....	-13 186	-1 566	-648	-3 201
Change in cash balances <sup>1</sup> .....	16 575	3 031	-56 032	74 466
Total financing.....	20 795	18 560	-42 035	87 468

## Economic indicators (seasonally adjusted)

### Sales

	2022			2023
	Oct	Nov	Dec	Jan
Value of manufacturing sales.....	86.3	89.0	90.1	...
Wholesale trade (constant prices 2019=100) <sup>10</sup> .....	101.5	102.3	99.6	...
Retail trade (constant prices 2019=100) <sup>10</sup> .....	99.9	100.9	100.3	...
New passenger vehicles (2019=100) <sup>11</sup> .....	95.6	104.9	103.8	102.1
New commercial vehicles (2019=100) <sup>11</sup> .....	98.3	102.7	99.3	97.9
Total new vehicle sales (2019=100) <sup>11</sup> .....	96.5	104.2	102.3	100.7

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

Gold mining (2019=100).....	89.2	91.1	86.1	...
Other mining (2019=100).....	90.7	89.6	91.8	...
Manufacturing (2019=100).....	90.2	91.5	91.6	...

### Composite business cycle indicators

Leading indicator (2015=100).....	123	123.1	120.5	...
Coincident indicator (2015=100).....	97.2	97.4	...	...
Lagging indicator (2015=100).....	98.4	98.2	...	...

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.

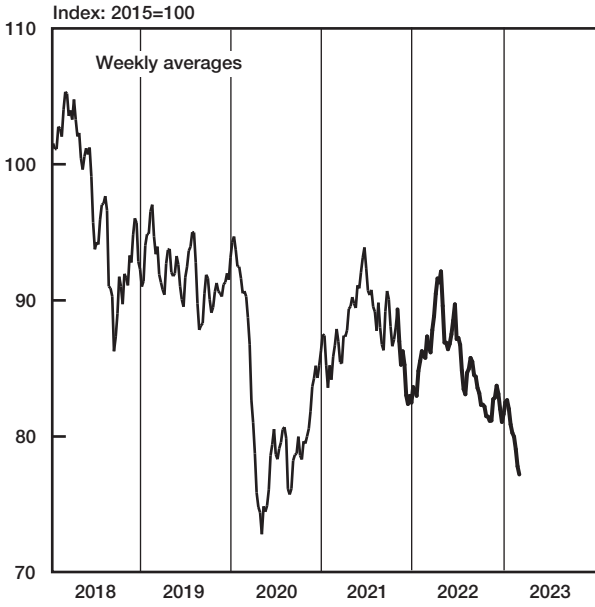
20 From May 2004 including RSA Government Retail Savings Bond. Including short...term loans from the CPD.

21 Including extraordinary receipts.

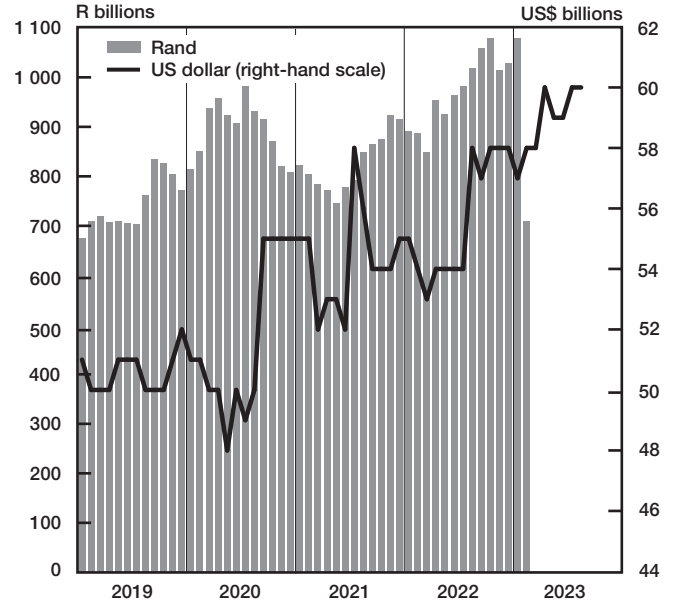
22 Including extraordinary payments.

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

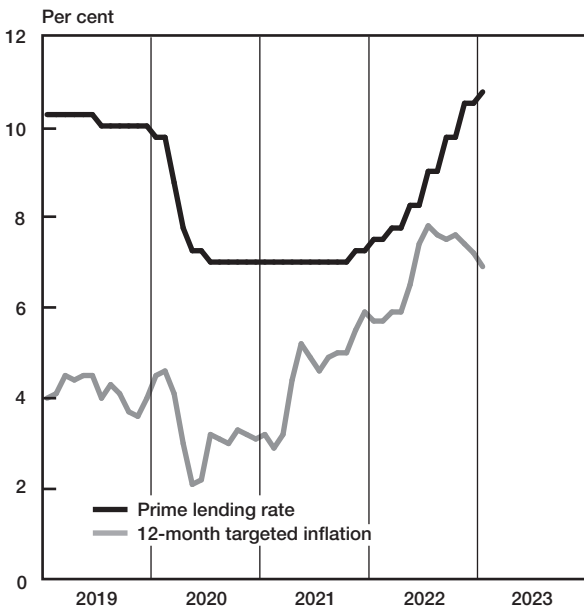
### Nominal effective exchange rate of the rand



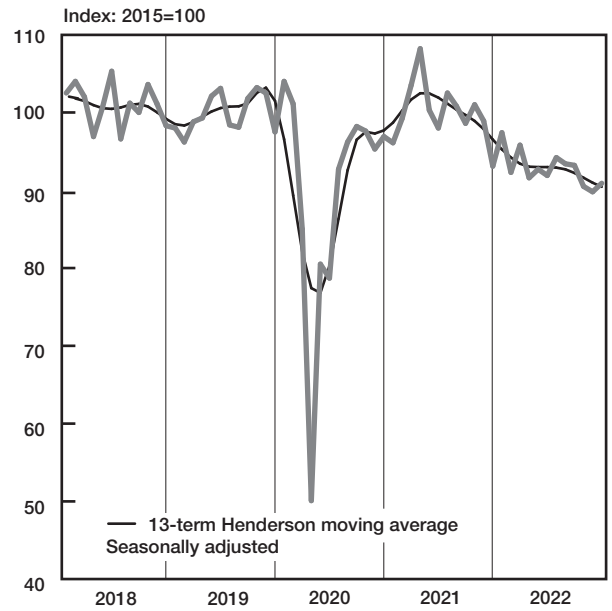
### Gross gold and other foreign reserves (SARB)



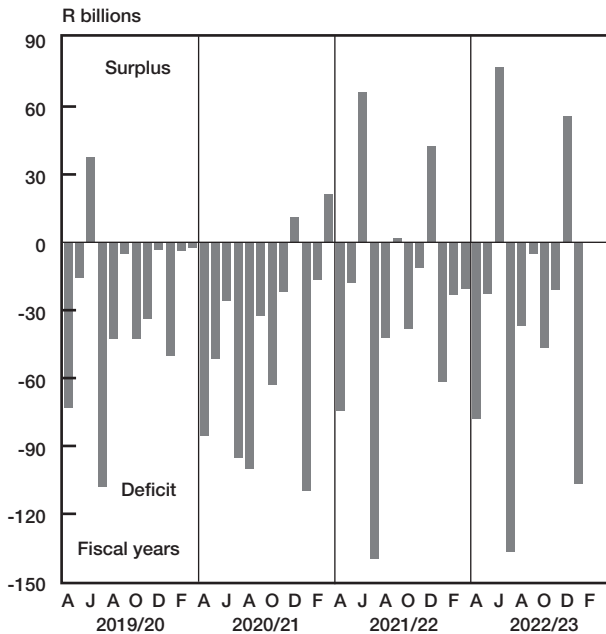
### Prime lending rate and targeted inflation



### Total mining production



### National government balance adjusted for cash flows



### Turnover in the secondary bond market

