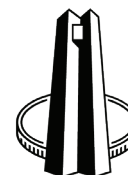


South African Reserve Bank
Monthly Release of Selected Data — No 409
March 2023



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	
	Nov	Dec	Jan	Feb
M0.....	363 585	363 350	360 704	361 051
M1A.....	1 182 344	1 177 102	1 159 731	1 178 784
M1.....	2 483 664	2 413 327	2 501 725	2 519 243
M2.....	3 909 531	3 905 033	3 936 219	3 978 818
M3.....	4 762 261	4 727 012	4 769 230	4 825 591
M3 Seasonally adjusted.....	4 729 512	4 719 619	4 800 418	4 879 494

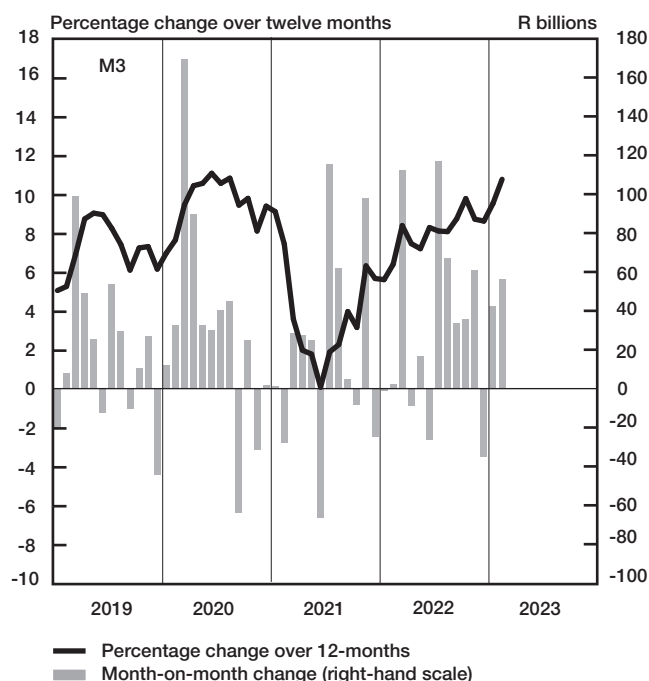
Percentage change over 12 months

M0.....	19,85	14,05	16,26	23,07
M1A.....	1,57	2,31	1,81	2,62
M1.....	5,49	4,20	7,42	9,77
M2.....	6,84	6,46	7,61	9,94
M3.....	8,76	8,59	9,57	10,81

Counterparts of change in M3 — R millions

Net foreign assets.....	-81 695	1 807	25 167	95 897
Net claims on government sector:.....	46 814	-57 371	41 188	-17 902
Gross claims.....	16 447	-1 683	3 684	-42 066
Government deposits ¹ ..	30 367	-55 687	37 504	24 164
Claims on the private sector.....	19 997	-7 888	47 191	34 292
Net other assets.....	75 987	28 204	-71 328	-55 927
Change in M3.....	61 104	-35 248	42 217	56 361

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	4 427 522	4 413 206	4 471 041	4 489 329
Claims on the domestic private sector.....	4 425 162	4 417 273	4 464 464	4 498 756
Investments.....	348 619	325 704	334 860	335 491
Bills discounted.....	9 192	8 645	5 823	6 424
Total loans and advances.....	4 067 351	4 082 925	4 123 781	4 156 842
Instalment sale credit.....	513 827	517 399	519 827	524 247
Leasing finance.....	10 775	10 204	10 093	9 610
Mortgage advances.....	1 753 064	1 761 668	1 765 856	1 779 078
Other loans and advances.....	1 789 685	1 793 654	1 828 004	1 843 906
Of which: To households.....	2 021 507	2 029 672	2 049 891	2 063 280
Net claims on the government sector.....	563 156	505 786	546 974	529 072
Total domestic credit extension.....	4 988 318	4 923 059	5 011 438	5 027 828
Percentage change over 12 months				
Claims on the domestic private sector.....	8.30	7.68	8.42	8.28
Total loans and advances.....	9.22	9.22	9.68	9.88
Total domestic credit extension.....	10.48	9.49	10.29	9.82

	2022		2023	
	Nov	Dec	Jan	Feb
4 427 522	4 413 206	4 471 041	4 489 329	
4 425 162	4 417 273	4 464 464	4 498 756	
348 619	325 704	334 860	335 491	
9 192	8 645	5 823	6 424	
4 067 351	4 082 925	4 123 781	4 156 842	
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4 988 318	4 923 059	5 011 438	5 027 828	
8.30	7.68	8.42	8.28	
9.22	9.22	9.68	9.88	
10.48	9.49	10.29	9.82	

Money and banking (continued)

Banks and mutual banks (R millions)

	2022		2023	
	Nov	Dec	Jan	Feb
Deposits by residents	5 149 238	5 142 020	5 137 654	5 186 787
Deposits by non-residents	231 112	240 956	251 626	266 965
Total deposit liabilities	5 380 350	5 382 976	5 389 280	5 453 753
Loans received under repurchase agreements	198 618	189 861	188 338	192 301
Total liabilities to the public	6 166 216	6 167 870	6 168 644	6 249 068
Total equity	542 157	547 875	557 718	559 941
Cash reserve balances with the SA Reserve Bank	142 993	141 929	147 497	142 182
Treasury bills discounted	375 754	373 717	355 001	371 282
Land Bank bills and promissory notes discounted	147	147	168	168
Other bills discounted including bankers' acceptances	25 342	21 638	10 475	15 256
Advances to the domestic private sector	4 038 906	4 055 808	4 096 587	4 129 898
Total deposits loans and advances	4 976 456	5 010 093	5 059 051	5 150 298
Short-term government stock	233 729	237 020	245 928	169 988
Long-term government stock	556 859	544 209	547 215	585 059
Total investments and bills discounted	1 820 984	1 767 411	1 747 431	1 756 777
Total assets	7 280 602	7 230 760	7 288 124	7 397 745

Banks (R millions)

Required liquid assets	321 846	321 570	321 353	...
Actual liquid asset holdings	1 059 778	1 077 190	1 082 255	...
Credit card purchases processed during the period	43 306	45 492	39 010	36 685

Land Bank (R millions)

Cash credit advances	11 747	11 545	11 552	11 375
Total loans and advances	19 353	19 006	19 016	18 750

International economic data

Changes in gold and other foreign reserves (R millions)

	2022		2023	
	Nov	Dec	Jan	Feb
Gross reserves of the SA Reserve Bank	-64 173	14 560	51 042	44 651
Foreign liabilities of the SA Reserve Bank
Net reserves of the SA Reserve Bank ¹	-1 558	4 740	5 275	-185

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

Gross reserves of the SA Reserve Bank ¹⁹	59 877	60 570	61 864	61 019
International liquidity position of the SA Reserve Bank ¹⁴	53 391	53 827	54 844	54 084

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

Total spot transactions ¹⁵	2 317	2 562	2 115	2 413
Total forward transactions ¹⁵	842	1 027	699	900
Total swap transactions ¹⁵	7 358	7 351	7 618	8 936
Transactions in third currencies ¹⁸	2 757	3 524	3 223	3 256
Total transactions	13 274	14 464	13 655	15 505

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	82.93	81.73	81.24	78.2402
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	109.37	107.99	105.1876	...
SA rand per US dollar	17.4796	17.2817	17.0875	17.8856
SA rand per British pound	20.5185	21.0518	20.892	21.6267
SA rand per euro	17.8256	18.2785	18.4177	19.175
SA rand per Japanese yen	0.1229	0.1281	0.1311	0.1347

Average daily fixing price of gold per fine ounce

In rand	30 147.22	31 052.11	32 474.17	33 209.40
In US dollar	1 725.92	1 796.16	1 898.17	1 856.32

Capital market

Share market

	2022		2023	
	Nov	Dec	Jan	Feb
Value of shares traded (R millions) ²³	498 201	386 252	427 666	447 554
Number of shares traded (millions) ²³	6 908	5 208	5 454	6 837
All-share price index (2015=100) ³	89	96	102	103
All-share dividend yield ³ (%).....	3.0	2.8	2.7	2.5

Non-resident transactions³ (R millions)

Net purchases of shares.....	3 442	-17 290	-11 894	-6 903
Net purchases of bonds.....	-7 779	-8 621	9 281	-9 965
Total net purchases of shares and bonds.....	-4 337	-25 911	-2 613	-16 868

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ³	57 935	37 644	12 098	-7 482
Nominal value of bonds traded (R millions) ³	3 470 558	2 292 537	3 198 802	3 750 200
Consideration of bonds traded (R millions) ³	3 235 737	2 112 814	3 048 691	3 450 316
Number of transactions (actual number) ³	45 401	30 477	33 662	41 416
Yield on long-term government bonds ⁵ (%).....	11.3	11.4	11.0	11.1

Equity derivative market – futures³

Number of deals (actual number).....	325 463	339 471	266 197	258 053
Number of contracts (actual number).....	7 025 755	7 095 463	2 343 103	3 317 887
Underlying value (R millions).....	341 502	737 662	280 709	297 573
Open interest (actual number) ⁶	7 077 387	6 166 219	6 577 674	6 726 525

National government finance

Statement of national revenue, expenditure and borrowing

	2022		2023	
	Nov	Dec	Jan	Feb
Cash-flow revenue ²¹	108 957	232 006	114 088	176 019
Cash-flow expenditure ²²	129 796	176 187	220 915	166 057
Cash-flow balance ³	-20 839	55 820	-106 827	9 962
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	0	0	0
Accrual adjustment.....	2 279	-13 784	19 358	5 653
Net borrowing requirement.....	-18 560	42 035	-87 468	15 615

National government financing of net borrowing requirement

Treasury bills and short...term loans.....	-9 814	-4 357	-4 717	-1 448
Domestic government bonds ⁹	26 910	13 549	15 324	-47 143
Foreign bonds and loans.....	0	5 452	5 597	0
Other financing ²⁰	-1 566	-648	-3 201	-2 666
Change in cash balances ¹	3 031	-56 032	74 466	35 642
Total financing.....	18 560	-42 035	87 468	-15 615

Economic indicators (seasonally adjusted)

Sales

	2022		2023	
	Nov	Dec	Jan	Feb
Value of manufacturing sales.....	88.8	91.2	90.7	...
Wholesale trade (constant prices 2019=100) ¹⁰	102.2	98.5	98.9	...
Retail trade (constant prices 2019=100) ¹⁰	101.0	100.5	102.1	...
New passenger vehicles (2019=100) ¹¹	104.9	103.8	104.0	100.9
New commercial vehicles (2019=100) ¹¹	102.6	99.2	97.8	99.4
Total new vehicle sales (2019=100) ¹¹	104.1	102.2	101.9	100.4

Volume of production¹⁰

Gold mining (2019=100).....	91.5	86.6	91.9	...
Other mining (2019=100).....	89.6	91.9	95.7	...
Manufacturing (2019=100).....	91.2	91.7	92.7	...

Composite business cycle indicators

Leading indicator (2015=100).....	123.3	121.0	120.8	...
Coincident indicator (2015=100).....	96.7	97.0
Lagging indicator (2015=100).....	97.8	100.1

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.

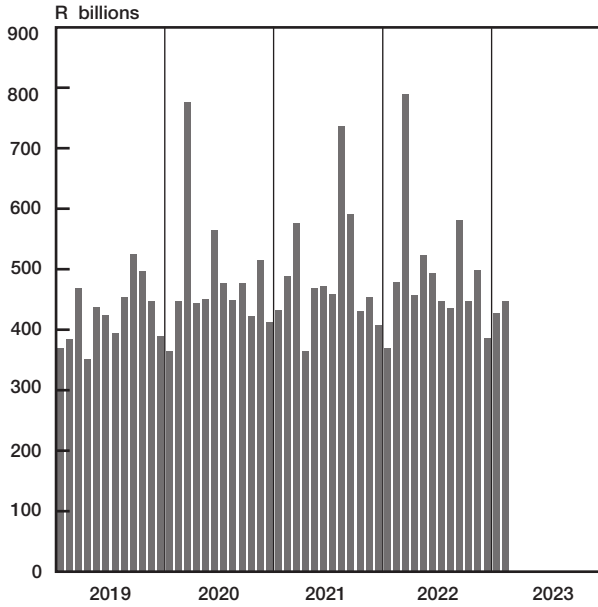
20 From May 2004 including RSA Government Retail Savings Bond. Including short...term loans from the CPD.

21 Including extraordinary receipts.

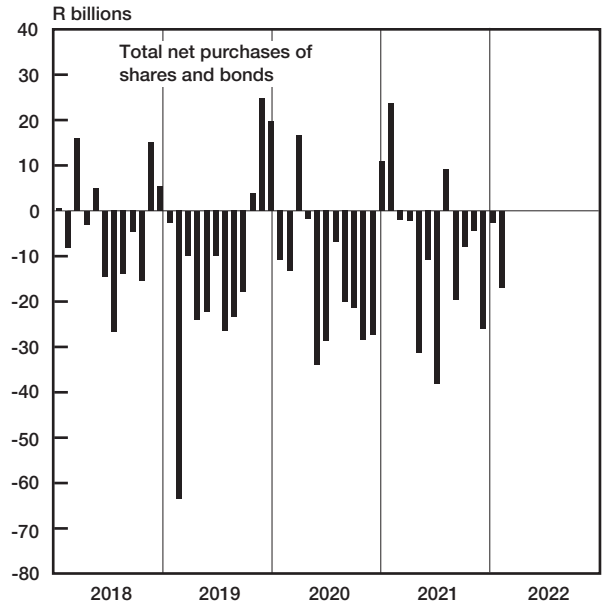
22 Including extraordinary payments.

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

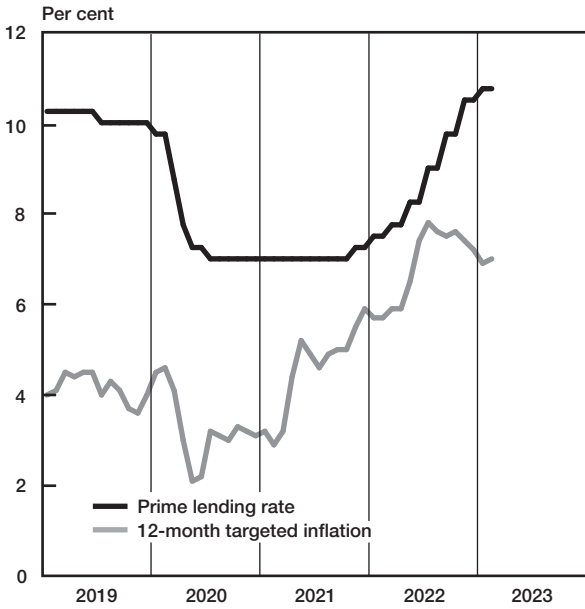
Turnover in share market



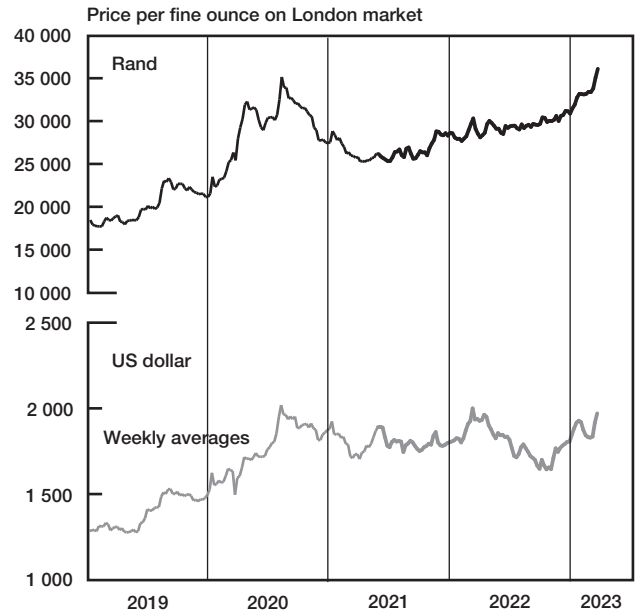
Non-resident transactions



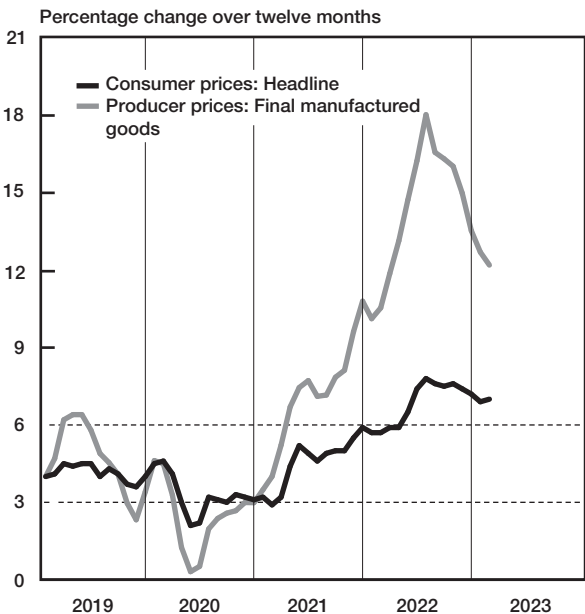
Prime lending rate and targeted inflation



Gold price



Consumer and producer price inflation



National government balance adjusted for cash flows

