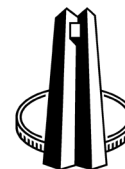


South African Reserve Bank

Monthly Release of Selected Data — No 414

August 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

	2023			
	Apr	May	Jun	Jul
M0.....	389 709	403 751	387 274	395 326
M1A.....	1 218 420	1 193 669	1 213 457	1 207 362
M1.....	2 517 353	2 560 251	2 501 733	2 577 961
M2.....	4 008 914	4 007 716	4 005 043	4 032 351
M3.....	4 910 423	4 936 026	4 944 641	4 989 519
M3 Seasonally adjusted.....	4 909 344	4 940 262	4 998 990	4 967 592

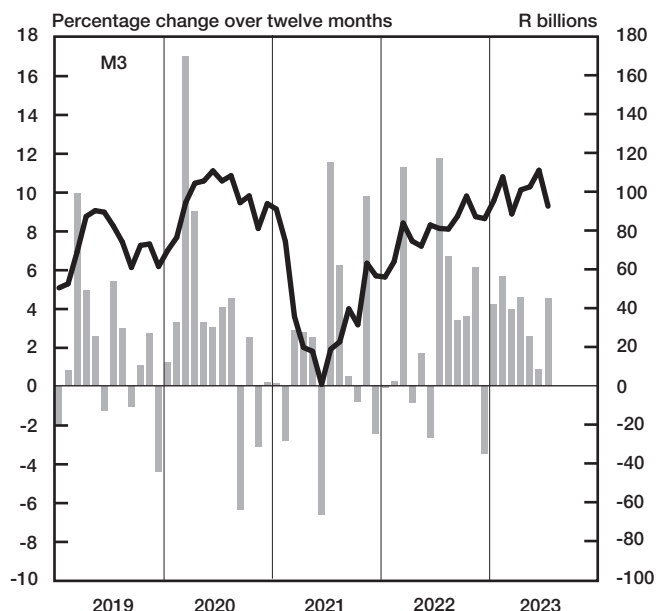
Percentage change over 12 months

M0.....	28.64	30.19	24.57	27.67
M1A.....	6.07	4.45	6.42	3.69
M1.....	7.78	7.63	6.97	7.44
M2.....	8.96	8.88	10.58	8.21
M3.....	10.14	10.30	11.15	9.30

Counterparts of change in M3 — R millions

Net foreign assets.....	72 809	163 661	-51 028	-115 036
Net claims on government sector:.....	13 325	-23 052	-55 248	111 853
Gross claims.....	16 739	260	25 295	15 637
Government deposits ¹ ..	-3 414	-23 311	-80 543	96 216
Claims on the private sector.....	-7 630	-5 056	48 100	-1 239
Net other assets.....	-32 892	-109 950	66 791	49 299
Change in M3.....	45 613	25 603	8 615	44 877

Money supply



— Percentage change over 12-months
 ■ Month-on-month change (right-hand scale)

Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	4 498 282	4 513 592	4 549 564	4 546 532
Claims on the domestic private sector.....	4 502 435	4 497 380	4 545 480	4 544 241
Investments.....	319 948	364 395	349 718	349 880
Bills discounted.....	7 496	8 075	7 314	7 246
Total loans and advances.....	4 174 991	4 124 909	4 188 447	4 187 115
Instalment sale credit.....	533 346	537 376	542 792	546 076
Leasing finance.....	9 722	10 566	10 570	10 370
Mortgage advances.....	1 784 075	1 788 992	1 797 821	1 799 510
Other loans and advances.....	1 847 848	1 787 975	1 837 265	1 831 159
Of which: To households.....	2 072 226	2 079 298	2 083 711	2 085 871
Net claims on the government sector.....	607 540	584 488	529 240	641 093
Total domestic credit extension.....	5 109 975	5 081 868	5 074 720	5 185 334
Percentage change over 12 months				
Claims on the domestic private sector.....	7.07	6.85	6.25	5.87
Total loans and advances.....	8.84	7.18	7.38	6.44
Total domestic credit extension.....	10.42	8.95	9.49	8.87

	2023			
	Apr	May	Jun	Jul
4 498 282	4 513 592	4 549 564	4 546 532	
4 502 435	4 497 380	4 545 480	4 544 241	
319 948	364 395	349 718	349 880	
7 496	8 075	7 314	7 246	
4 174 991	4 124 909	4 188 447	4 187 115	
533 346	537 376	542 792	546 076	
9 722	10 566	10 570	10 370	
1 784 075	1 788 992	1 797 821	1 799 510	
1 847 848	1 787 975	1 837 265	1 831 159	
2 072 226	2 079 298	2 083 711	2 085 871	
607 540	584 488	529 240	641 093	
5 109 975	5 081 868	5 074 720	5 185 334	
7.07	6.85	6.25	5.87	
8.84	7.18	7.38	6.44	
10.42	8.95	9.49	8.87	

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

	2023			
	Apr	May	Jun	Jul
Deposits by residents	5 295 201	5 338 497	5 410 506	5 371 949
Deposits by non-residents	262 582	261 220	257 000	268 588
Total deposit liabilities	5 557 783	5 599 717	5 667 507	5 640 537
Loans received under repurchase agreements	182 827	194 279	169 041	170 185
Total liabilities to the public	6 343 405	6 403 316	6 435 353	6 420 905
Total equity	540 940	541 526	552 076	555 659
Cash reserve balances with the SA Reserve Bank	150 755	144 415	148 524	145 346
Treasury bills discounted	381 005	396 302	429 642	427 738
Land Bank bills and promissory notes discounted	168	168	131	142
Other bills discounted including bankers' acceptances	24 867	25 853	24 895	20 350
Advances to the domestic private sector	4 148 219	4 099 133	4 163 004	4 161 669
Total deposits loans and advances	5 143 399	5 171 595	5 156 107	5 135 162
Short-term government stock	183 585	190 918	190 204	188 575
Long-term government stock	601 275	594 756	605 580	618 479
Total investments and bills discounted	1 749 340	1 915 662	1 885 338	1 881 972
Total assets	7 410 662	7 603 187	7 542 097	7 516 695

Banks (R millions)

Required liquid assets	326 457	329 775	333 090	...
Actual liquid asset holdings	1 094 903	1 073 848	1 073 353	...
Credit card purchases processed during the period	38 440	42 231	39 399	40 588

Land Bank (R millions)

Cash credit advances	11 260	10 792	10 723	10 700
Total loans and advances	18 616	17 823	17 634	17 625

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

	2023			
	Apr	May	Jun	Jul
Gross reserves of the SA Reserve Bank	33 412	80 514	-46 627	-63 255
Foreign liabilities of the SA Reserve Bank
Net reserves of the SA Reserve Bank ¹	-4 613	40	7 016	-1 316

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

Gross reserves of the SA Reserve Bank ¹⁹	61 720	61 296	61 549	62 212
International liquidity position of the SA Reserve Bank ¹⁴	55 370	55 045	54 936	55 626

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

Total spot transactions ¹⁵	2 413	2 834	2 869	2 516
Total forward transactions ¹⁵	693	961	1 243	859
Total swap transactions ¹⁵	6 232	8 833	8 917	6 750
Transactions in third currencies ¹⁸	3 416	3 465	4 085	3 470
Total transactions	12 754	16 093	17 114	13 594

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	76.49	73.60	75.38	77.09
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	101.88	99.03	101.23	...
SA rand per US dollar	18.1764	19.0527	18.7560	18.1841
SA rand per British pound	22.6182	23.7729	23.6622	23.4186
SA rand per euro	19.9258	20.7055	20.3121	20.1032
SA rand per Japanese yen	0.1361	0.1391	0.1328	0.1290

Average daily fixing price of gold per fine ounce

In rand	36 321.64	37 989.29	36 407.98	35 436.90
In US dollar	1 999.63	1 990.94	1 943.26	1 949.21

Capital market

Share market

	2023			
	Apr	May	Jun	Jul
Value of shares traded (R millions) ²³	373 210	522 942	567 509	390 811
Number of shares traded (millions) ²³	5 073	7 459	7 141	5 405
All-share price index (2015=100) ³	94	92	91	91
All-share dividend yield ³ (%).....	2.9	2.9	2.9	2.8

Non-resident transactions³ (R millions)

Net purchases of shares.....	6 036	-12 967	-20 103	-8 212
Net purchases of bonds ²⁴	18 012	-10 412	14 522	7 646
Total net purchases of shares and bonds.....	24 049	-23 379	-5 582	- 566

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ²⁵	58 501	54 951	46 574	52 505
Nominal value of bonds traded (R millions) ²⁶	2 990 836	4 518 996	3 903 360	3 849 104
Consideration of bonds traded (R millions) ²⁶	2 806 365	4 033 916	3 466 503	3 470 136
Number of transactions (actual number) ²⁶	33 804	53 551	42 255	39 166
Yield on long-term government bonds ⁵ (%).....	11.3	12.0	11.9	11.7

Equity derivative market – futures³

Number of deals (actual number).....	238 069	304 230	405 917	265 847
Number of contracts (actual number).....	4 339 403	10 013 084	5 213 270	2 360 849
Underlying value (R millions).....	261 475	340 498	766 756	280 186
Open interest (actual number) ⁶	5 698 335	5 698 015	5 386 610	5 223 260

National government finance

Statement of national revenue, expenditure and borrowing

	2023			
	Apr	May	Jun	Jul
Cash-flow revenue ²¹	84 711	119 564	202 955	87 702
Cash-flow expenditure ²²	163 327	133 930	165 718	235 912
Cash-flow balance ³	-78 616	-14 365	37 236	-148 210
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	0	0	0
Accrual adjustment.....	11 895	6 464	-6 423	31 288
Net borrowing requirement.....	-66 721	-7 902	30 813	-116 922

National government financing of net borrowing requirement

Treasury bills and short...term loans.....	10 123	2 972	6 357	5 113
Domestic government bonds ⁹	28 886	27 952	22 490	22 585
Foreign bonds and loans.....	0	0	9 468	0
Other financing ²⁰	1 059	-7 126	-9 399	-3 702
Change in cash balances ¹	26 653	-15 898	-59 729	92 926
Total financing.....	66 721	7 902	-30 813	116 922

Economic indicators (seasonally adjusted)

Sales

	2023			
	Apr	May	Jun	Jul
Value of manufacturing sales.....	92.9	91.2	91.6	...
Wholesale trade (constant prices 2019=100) ¹⁰	104	99.3	96	...
Retail trade (constant prices 2019=100) ¹⁰	100.5	99.7	99.8	...
New passenger vehicles (2019=100) ¹¹	95	100.7	104.9	96.5
New commercial vehicles (2019=100) ¹¹	96.9	106.5	115.2	106.9
Total new vehicle sales (2019=100) ¹¹	95.6	102.7	108.4	100

Volume of production¹⁰

Gold mining (2019=100).....	100.2	99.4	98.2	...
Other mining (2019=100).....	94.6	90.5	92.1	...
Manufacturing (2019=100).....	94.9	93.7	94.8	...

Composite business cycle indicators

Leading indicator (2019=100).....	110.3	108.4	108.3	...
Coincident indicator (2019=100).....	92.5	92.4
Lagging indicator (2019=100).....	104.8	104.1

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.

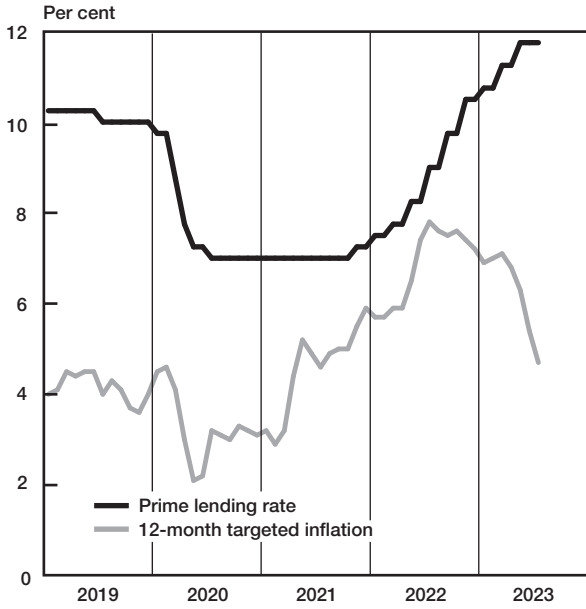
23 Sources: JSE, ZAR X (included until August 2021), Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

24 Excluding free-of-value trades.

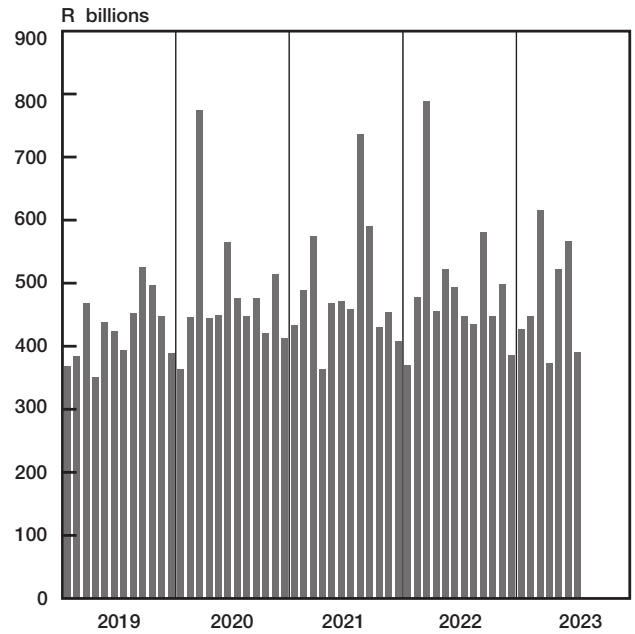
25 Change in the nominal or face value of outstanding balances of debt securities listed on the JSE and Cape Town Stock Exchange as well as unlisted debt securities issued by banks.

26. Source: Strate Limited. Including debt securities traded on the JSE and Cape Town Stock Exchange.

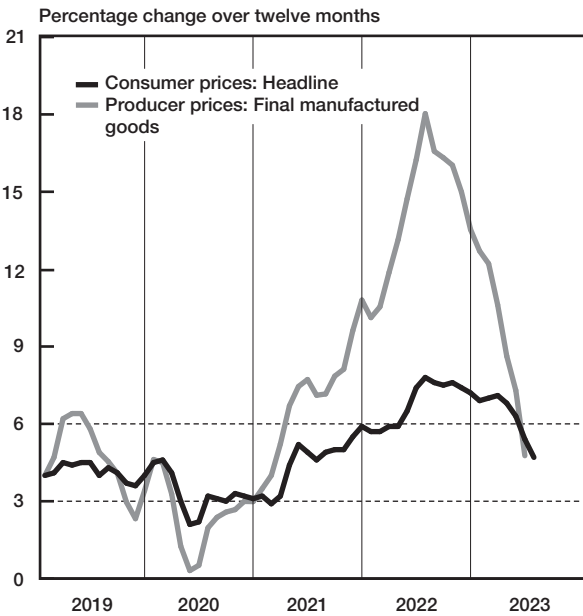
Prime lending rate and targeted inflation



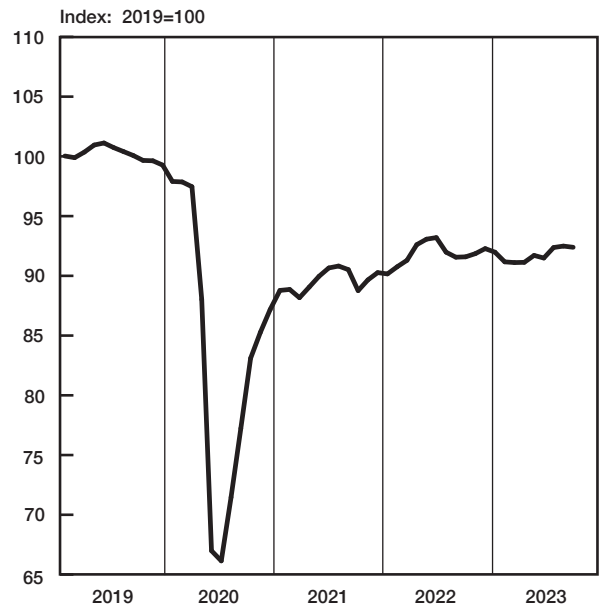
Turnover in share market



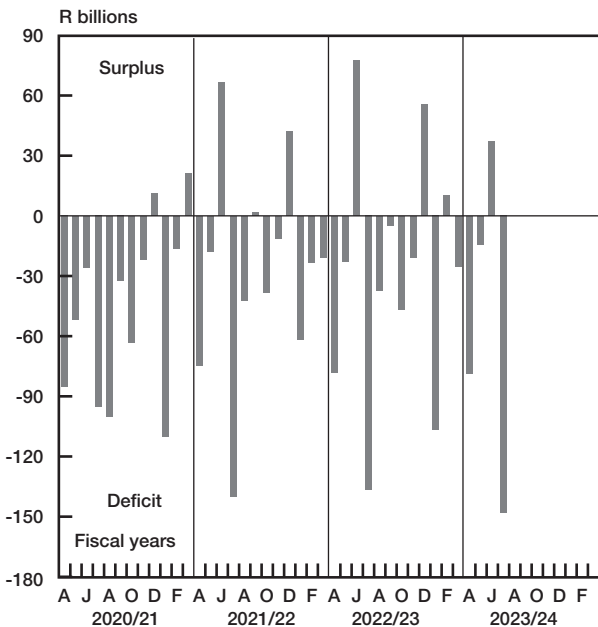
Consumer and producer price inflation



Coincident business cycle indicator



National government balance adjusted for cash flows



Gold price

