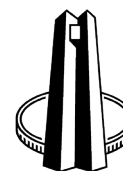


South African Reserve Bank

Monthly Release of Selected Data — No 415

September 2023



An advance release calendar can be accessed through the Internet on:
<https://www.resbank.co.za/en/home/calendar>

SOUTH AFRICAN RESERVE BANK

Money and banking

Monetary aggregates

R millions

	2023			
	May	Jun	Jul	Aug
M0.....	403 751	387 274	395 326	392 145
M1A.....	1 193 669	1 213 457	1 207 362	1 183 245
M1.....	2 560 251	2 501 733	2 576 554	2 590 740
M2.....	4 007 716	4 005 043	4 031 953	4 066 847
M3.....	4 936 026	4 944 999	4 989 519	5 026 577
M3 Seasonally adjusted.....	4 940 262	4 999 348	4 967 592	4 977 826

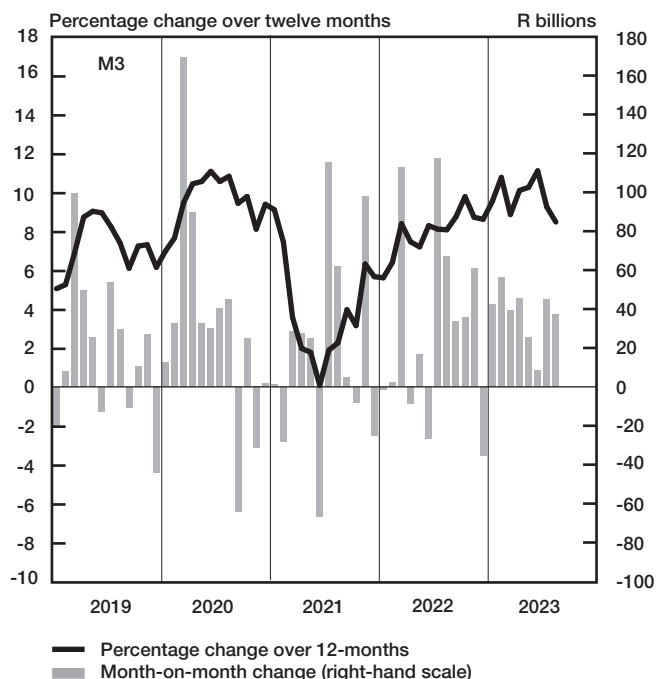
Percentage change over 12 months

M0.....	30.19	24.57	27.67	12.15
M1A.....	4.45	6.42	3.69	2.61
M1.....	7.63	6.97	7.38	6.70
M2.....	8.88	10.58	8.20	7.32
M3.....	10.30	11.16	9.30	8.52

Counterparts of change in M3 — R millions

Net foreign assets.....	163 661	-50 412	-115 652	82 047
Net claims on government sector:.....	-23 052	-55 356	111 961	19 145
Gross claims.....	260	25 187	15 745	19 505
Government deposits ¹ ..	-23 311	-80 543	96 216	-360
Claims on the private sector.....	-5 056	48 163	-1 302	36
Net other assets.....	-109 950	66 577	49 513	-64 170
Change in M3.....	25 603	8 972	44 520	37 059

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.....	4 513 592	4 549 628	4 546 532	4 541 961
Claims on the domestic private sector.....	4 497 380	4 545 543	4 544 241	4 544 277
Investments.....	364 395	350 067	349 880	342 438
Bills discounted.....	8 075	7 314	7 246	7 934
Total loans and advances.....	4 124 909	4 188 162	4 187 115	4 193 904
Instalment sale credit.....	537 376	542 792	546 076	551 162
Leasing finance.....	10 566	10 570	10 370	10 573
Mortgage advances.....	1 788 992	1 797 111	1 799 510	1 807 009
Other loans and advances.....	1 787 975	1 837 689	1 831 159	1 825 160
Of which: To households.....	2 079 298	2 083 020	2 085 871	2 095 043
Net claims on the government sector.....	584 488	529 132	641 093	660 238
Total domestic credit extension.....	5 081 868	5 074 675	5 185 334	5 204 515
Percentage change over 12 months				
Claims on the domestic private sector.....	6.85	6.25	5.87	4.38
Total loans and advances.....	7.18	7.38	6.44	4.87
Total domestic credit extension.....	8.95	9.49	8.87	6.85

	2023			
	May	Jun	Jul	Aug
4 513 592	4 549 628	4 546 532	4 541 961	
4 497 380	4 545 543	4 544 241	4 544 277	
364 395	350 067	349 880	342 438	
8 075	7 314	7 246	7 934	
4 124 909	4 188 162	4 187 115	4 193 904	
537 376	542 792	546 076	551 162	
10 566	10 570	10 370	10 573	
1 788 992	1 797 111	1 799 510	1 807 009	
1 787 975	1 837 689	1 831 159	1 825 160	
2 079 298	2 083 020	2 085 871	2 095 043	
584 488	529 132	641 093	660 238	
5 081 868	5 074 675	5 185 334	5 204 515	
6.85	6.25	5.87	4.38	
7.18	7.38	6.44	4.87	
8.95	9.49	8.87	6.85	

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

	2023			
	May	Jun	Jul	Aug
Deposits by residents	5 338 497	5 410 685	5 371 949	5 390 243
Deposits by non-residents	261 220	257 000	268 588	260 306
Total deposit liabilities	5 599 717	5 667 685	5 640 537	5 650 548
Loans received under repurchase agreements	194 279	169 041	170 185	175 564
Total liabilities to the public	6 403 316	6 435 424	6 420 905	6 443 193
Total equity	541 526	552 101	555 659	556 447
Cash reserve balances with the SA Reserve Bank	144 415	148 524	145 346	144 899
Treasury bills discounted	396 302	429 642	427 738	426 428
Land Bank bills and promissory notes discounted	168	131	142	144
Other bills discounted including bankers' acceptances	25 853	24 895	20 350	23 256
Advances to the domestic private sector	4 099 133	4 162 719	4 161 669	4 168 722
Total deposits loans and advances	5 171 595	5 156 141	5 135 162	5 171 630
Short-term government stock	190 918	190 204	188 575	193 423
Long-term government stock	594 756	605 472	618 479	610 769
Total investments and bills discounted	1 915 662	1 876 759	1 881 972	1 841 491
Total assets	7 603 187	7 533 529	7 516 695	7 527 055

Banks (R millions)

Required liquid assets	329 756	332 934	334 254	...
Actual liquid asset holdings	1 073 848	1 073 351	1 075 238	...
Credit card purchases processed during the period	42 231	39 399	40 588	41 771

Land Bank (R millions)

Cash credit advances	10 792	10 723	10 700	10 549
Total loans and advances	17 823	17 634	17 625	17 361

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

	2023			
	May	Jun	Jul	Aug
Gross reserves of the SA Reserve Bank	80 514	-46 627	-63 255	61 060
Foreign liabilities of the SA Reserve Bank	0	0	0	0
Net reserves of the SA Reserve Bank ¹	40	7 016	-1 316	1 186

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

Gross reserves of the SA Reserve Bank ¹⁹	61 296	61 549	62 212	61 998
International liquidity position of the SA Reserve Bank ¹⁴	55 045	54 936	55 626	55 444

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

Total spot transactions ¹⁵	2 834	2 869	2 516	2 557
Total forward transactions ¹⁵	961	1 243	859	754
Total swap transactions ¹⁵	8 833	8 917	6 750	6 799
Transactions in third currencies ¹⁸	3 465	4 085	3 470	3 587
Total transactions	16 093	17 114	13 594	13 697

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	73.60	75.38	77.09	75.67
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	99.03	101.23	103.79	0
SA rand per US dollar	19.05	18.76	18.18	18.75
SA rand per British pound	23.77	23.66	23.42	23.83
SA rand per euro	20.71	20.31	20.10	20.46
SA rand per Japanese yen	0.14	0.13	0.13	0.13

Average daily fixing price of gold per fine ounce

In rand	37 989.29	36 407.98	35 436.90	35 967.45
In US dollar	1 990.94	1 943.26	1 949.21	1 920.45

Capital market

Share market

	2023			
	May	Jun	Jul	Aug
Value of shares traded (R millions) ²³	522 942	567 509	390 811	450 583
Number of shares traded (millions) ²³	7 459	7 141	5 405	6046
All-share price index (2015=100) ³	149	147	147	144
All-share dividend yield ³ (%).....	2.9	2.9	2.8	2.5

Non-resident transactions³ (R millions)

Net purchases of shares.....	-12 967	-20 103	-8 133	-24 697
Net purchases of bonds ²⁴	-10 412	14 522	7 646	-7 950
Total net purchases of shares and bonds.....	-23 379	-5 582	- 486	-32 647

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ²⁵	54 951	46 574	52 505	55 517
Nominal value of bonds traded (R millions) ²⁶	4 518 996	3 903 360	3 849 104	4 057 142
Consideration of bonds traded (R millions) ²⁶	4 033 916	3 466 503	3 470 136	3 625 597
Number of transactions (actual number) ²⁶	53 551	42 255	39 166	43 084
Yield on long-term government bonds ⁵ (%).....	12.0	11.9	11.7	11.7

Equity derivative market – futures³

Number of deals (actual number).....	304 230	405 917	265 847	326 400
Number of contracts (actual number).....	10 013 084	5 213 270	2 360 849	2 960 522
Underlying value (R millions).....	340 498	766 756	280 186	354 604
Open interest (actual number) ⁶	5 698 015	5 386 610	5 223 260	6 201 808

National government finance

Statement of national revenue, expenditure and borrowing

	2023			
	May	Jun	Jul	Aug
Cash-flow revenue ²¹	119 564	202 955	87 702	151 517
Cash-flow expenditure ²²	133 930	165 718	235 912	192 131
Cash-flow balance ³	-14 365	37 236	-148 210	-40 614
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	0	0	0	0
Accrual adjustment.....	6 464	-6 425	31 288	-3 691
Net borrowing requirement.....	-7 902	30 811	-116 922	-60 305

National government financing of net borrowing requirement

Treasury bills and short term loans.....	2 972	6 357	5 113	29 037
Domestic government bonds ⁹	27 952	22 490	22 585	24 892
Foreign bonds and loans.....	0	9 468	0	0
Other financing ²⁰	-7 126	-9 397	-3 702	-1 735
Change in cash balances ¹	-15 898	-59 729	92 926	8 112
Total financing.....	7 902	-30 811	116 922	60 305

Economic indicators (seasonally adjusted)

Sales

	2023			
	May	Jun	Jul	Aug
Value of manufacturing sales.....	91.5	92.0	92.9	...
Wholesale trade (constant prices 2019=100) ¹⁰	97.7	95.8	97.1	...
Retail trade (constant prices 2019=100) ¹⁰	98.8	99.2	99.2	...
New passenger vehicles (2019=100) ¹¹	100.7	104.9	96.5	99.2
New commercial vehicles (2019=100) ¹¹	106.5	115.2	106.9	101.9
Total new vehicle sales (2019=100) ¹¹	102.7	108.4	100.0	100.1

Volume of production¹⁰

Gold mining (2019=100).....	99.3	97.9	95.4	...
Other mining (2019=100).....	90.6	92.2	90.8	...
Manufacturing (2019=100).....	93.7	94.8	93.3	...

Composite business cycle indicators

Leading indicator (2019=100).....	110.1	110.3	110.4	...
Coincident indicator (2019=100).....	92.1	92.6
Lagging indicator (2019=100).....	109.1	110.0

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.

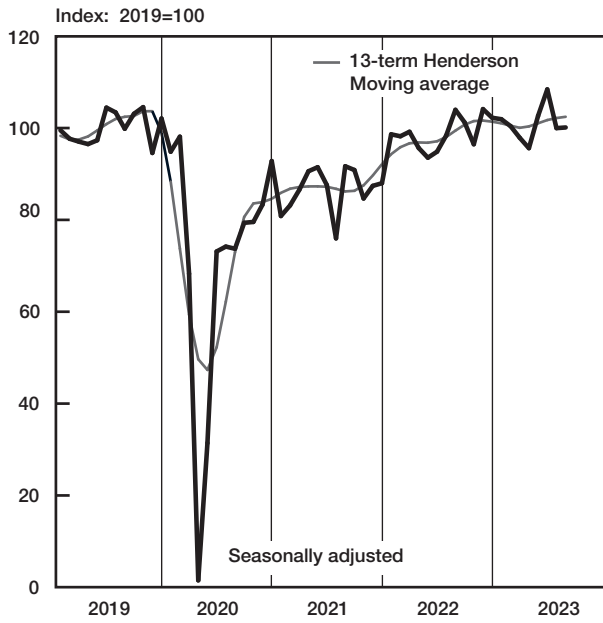
23 Sources: JSE, ZAR X (included until August 2021), Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

24 Excluding free-of-value trades.

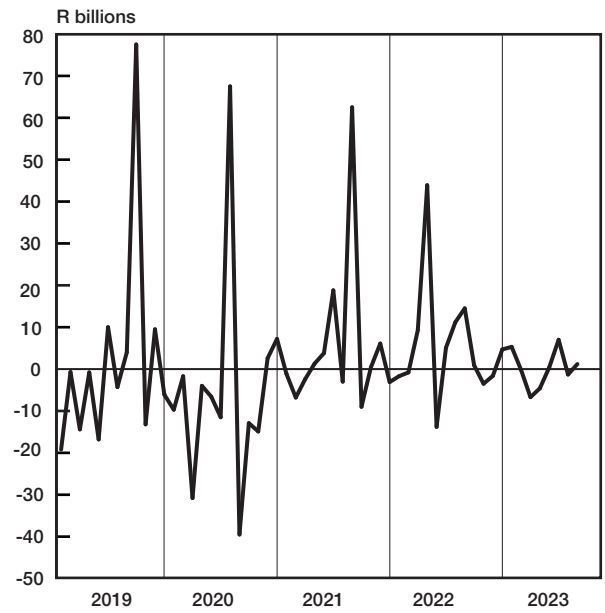
25 Change in the nominal or face value of outstanding balances of debt securities listed on the JSE and Cape Town Stock Exchange as well as unlisted debt securities issued by banks.

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

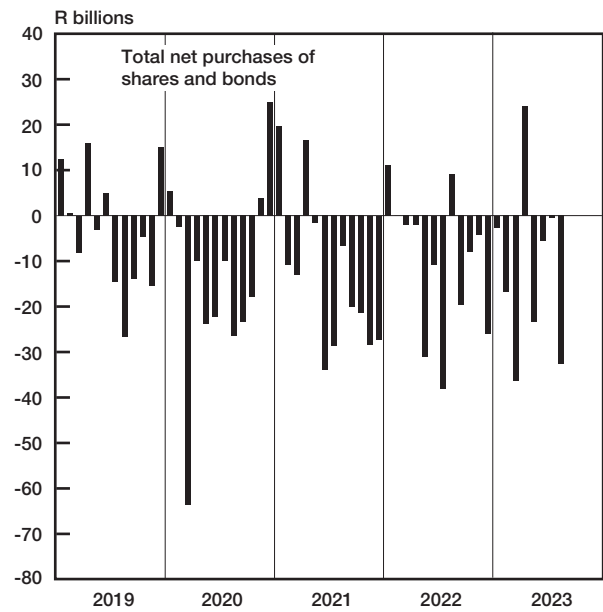
Total new vehicle sales



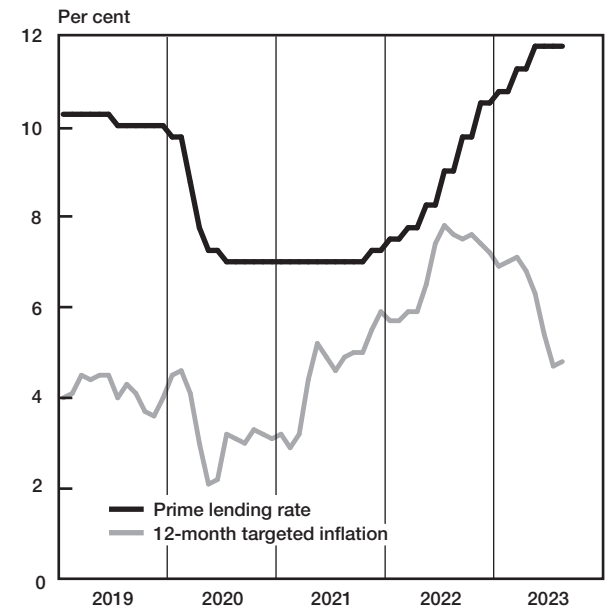
Change in total net gold and other foreign reserves



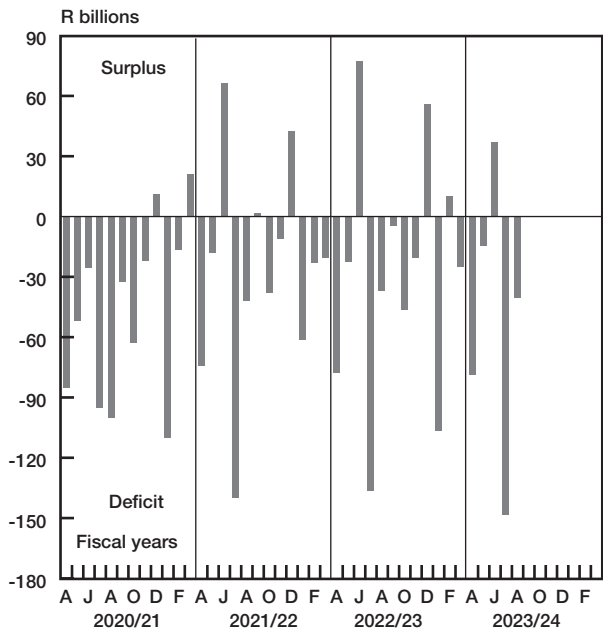
Non-resident transactions



Prime lending rate and targeted inflation



National government balance adjusted for cash flows



National government finance adjusted for cash flows

