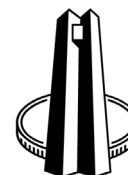


**South African Reserve Bank**  
**Monthly Release of Selected Data – No 417**  
**November 2023**



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			
	Jul	Aug	Sep	Oct
M0.....	395 326	392 145	409 000	401 501
M1A .....	1 207 362	1 183 240	1 211 844	1 187 199
M1.....	2 576 554	2 590 735	2 553 640	2 555 588
M2.....	4 031 953	4 067 165	4 094 931	4 094 997
M3.....	4 989 519	5 026 895	5 023 124	4 987 045
M3 Seasonally adjusted .....	4 967 592	4 978 144	4 997 643	4 967 379

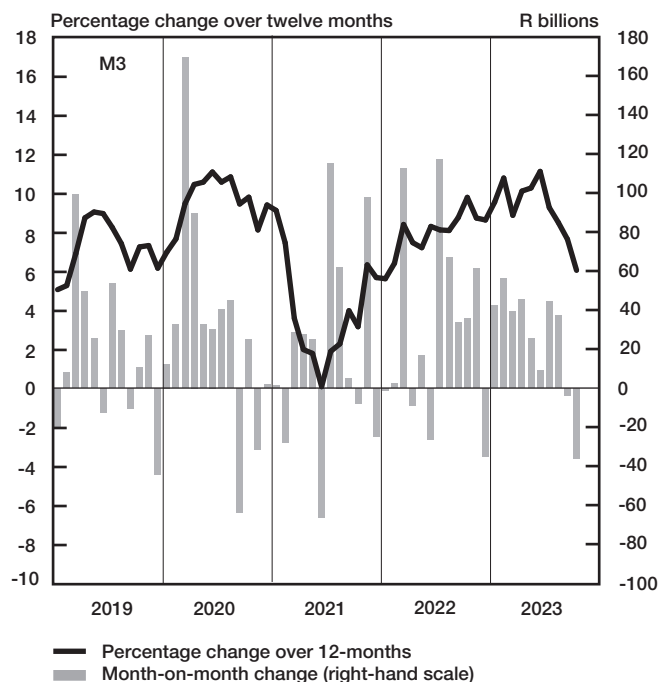
Percentage change over 12 months

M0.....	27.67	12.15	15.76	13.67
M1A .....	3.69	2.61	1.70	1.92
M1.....	7.38	6.70	5.05	4.68
M2.....	8.20	7.33	6.94	6.13
M3 .....	9.30	8.53	7.67	6.08

Counterparts of change in M3 – R millions

Net foreign assets.....	-116 631	83 026	-54 848	-55 093
Net claims on government sector:.....	111 961	19 145	-3 797	48 602
Gross claims.....	15 745	19 505	-7 569	28 952
Government deposits <sup>1</sup> ..	96 216	-360	3 772	19 651
Claims on the private sector.....	-324	-625	69 865	-35 837
Net other assets .....	49 513	-64 170	-14 991	6 249
Change in M3.....	44 520	37 376	-3 771	-36 079

**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.....	4 547 511	4 542 279	4 611 017	4 589 679
Claims on the domestic private sector.....	4 545 219	4 544 594	4 614 459	4 578 622
Investments .....	349 880	342 438	360 155	347 557
Bills discounted .....	7 246	7 934	8 524	9 059
Total loans and advances.....	4 188 094	4 194 222	4 245 780	4 222 006
Instalment sale credit.....	546 076	551 162	552 786	557 860
Leasing finance.....	10 370	10 573	10 734	10 743
Mortgage advances.....	1 800 489	1 807 009	1 809 051	1 814 775
Other loans and advances .....	1 831 159	1 825 478	1 873 209	1 838 630
Of which: To households.....	2 089 456	2 098 092	2 102 743	2 111 091
Net claims on the government sector .....	641 093	660 238	656 441	705 044
Total domestic credit extension .....	5 186 313	5 204 832	5 270 901	5 283 666
Percentage change over 12 months				
Claims on the domestic private sector .....	5.89	4.39	4.60	3.94
Total loans and advances.....	6.46	4.88	5.29	4.68
Total domestic credit extension.....	8.89	6.86	7.38	7.36

	2023			
	Jul	Aug	Sep	Oct
4 547 511	4 542 279	4 611 017	4 589 679	
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1 800 489	1 807 009	1 809 051	1 814 775	
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2 089 456	2 098 092	2 102 743	2 111 091	
641 093	660 238	656 441	705 044	
5 186 313	5 204 832	5 270 901	5 283 666	
5.89	4.39	4.60	3.94	
6.46	4.88	5.29	4.68	
8.89	6.86	7.38	7.36	

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

	2023			
	Jul	Aug	Sep	Oct
Deposits by residents .....	5 371 949	5 390 243	5 399 198	5 370 299
Deposits by non-residents .....	268 588	260 306	276 017	280 000
Total deposit liabilities .....	5 640 537	5 650 548	5 675 215	5 650 299
Loans received under repurchase agreements .....	170 185	175 564	172 320	175 409
Total liabilities to the public .....	6 420 905	6 443 193	6 484 453	6 462 545
Total equity .....	555 659	556 447	553 721	555 284
Cash reserve balances with the SA Reserve Bank .....	145 346	144 899	134 502	147 930
Treasury bills discounted .....	427 738	426 428	412 120	427 828
Land Bank bills and promissory notes discounted .....	142	144	142	142
Other bills discounted including bankers' acceptances .....	20 350	23 256	21 169	20 892
Advances to the domestic private sector .....	4 162 647	4 168 722	4 220 460	4 196 213
Total deposits loans and advances .....	5 135 162	5 171 630	5 212 717	5 153 016
Short-term government stock .....	188 584	193 423	196 406	191 346
Long-term government stock .....	618 479	610 769	617 795	637 401
Total investments and bills discounted .....	1 881 972	1 841 491	1 859 974	1 867 621
Total assets .....	7 516 695	7 527 055	7 588 883	7 532 544

**Banks (R millions)**

Required liquid assets .....	334 254	333 622	334 421	...
Actual liquid asset holdings .....	1 075 238	1 098 437	1 082 286	...
Credit card purchases processed during the period .....	40 588	41 790	41 793	48 739

**Land Bank (R millions)**

Cash credit advances .....	10 700	10 549	10 443	10 835
Total loans and advances .....	17 625	17 361	17 182	17 846

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

	2023			
	Jul	Aug	Sep	Oct
Gross reserves of the SA Reserve Bank .....	-63 255	61 060	-11 825	-11 200
Foreign liabilities of the SA Reserve Bank .....	...	...	...	...
Net reserves of the SA Reserve Bank <sup>1</sup> .....	-1 316	1 186	-6 178	-12 606

**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> .....	62 212	61 998	61 131	60 962
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	55 626	55 444	54 980	55 510

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

Total spot transactions <sup>15</sup> .....	2 516	2 557	2 584	2 359
Total forward transactions <sup>15</sup> .....	859	754	1 322	740
Total swap transactions <sup>15</sup> .....	6 750	6 799	6 500	6 446
Transactions in third currencies <sup>18</sup> .....	3 470	3 587	3 807	3 236
Total transactions .....	13 594	13 697	14 213	12 781

**Exchange rates (averages)**

Nominal effective exchange rate against the most important currencies (Index: 2015=100) <sup>16</sup> .....	77.09	75.67	75.77	76.06
Real effective exchange rate against the most important currencies (Index: 2015=100) <sup>2 16</sup> .....	103.79	102.29	103.44	...
SA rand per US dollar .....	18.18	18.75	18.98	19.05
SA rand per British pound .....	23.41	23.83	23.55	23.18
SA rand per euro .....	20.10	20.46	20.28	20.13
SA rand per Japanese yen .....	0.13	0.13	0.13	0.13

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

In rand .....	35 436.90	35 967.45	36 409.96	36 397.25
In US dollar .....	1 949.21	1 920.45	1 917.61	1 912.98

## Capital market

### Share market

	2023			
	Jun	Jul	Aug	Sep
Value of shares traded (R millions) <sup>23</sup> .....	390 811	450 583	425 419	383 801
Number of shares traded (millions) <sup>23</sup> .....	5 405	6 046	6 500	6 133
All-share price index (2015=100) <sup>3</sup> .....	147	144	134	127
All-share dividend yield <sup>3</sup> (%).....	2.8	2.5	3.7	3.9

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

Net purchases of shares.....	-8 133	-24 346	-10 684	-9 185
Net purchases of bonds <sup>24</sup> .....	7 646	-7 950	-4 641	12 151
Total net purchases of shares and bonds.....	-486	-32 295	-15 324	2 967

### Fixed-interest securities market

Net issues of marketable debt securities (R millions) <sup>25</sup> .....	52 505	55 517	40 536	54 473
Nominal value of bonds traded (R millions) <sup>26</sup> .....	3 849 104	4 057 142	3 940 706	3 855 570
Consideration of bonds traded (R millions) <sup>26</sup> .....	3 470 136	3 625 597	3 428 248	3 348 261
Number of transactions (actual number) <sup>26</sup> .....	39 166	43 084	38 512	38 375
Yield on long-term government bonds <sup>5</sup> (%).....	11.7	11.7	12.1	12.4

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

Number of deals (actual number).....	265 847	326 400	393 607	363 874
Number of contracts (actual number).....	2 360 849	2 960 522	13 783 786	13 361 723
Underlying value (R millions).....	280 186	354 604	840 477	350 559
Open interest (actual number) <sup>6</sup> .....	5 223 260	6 201 808	6 104 128	9 854 247

## National government finance

### Statement of national revenue, expenditure and borrowing

	2023			
	Jul	Aug	Sep	Oct
Cash-flow revenue <sup>21</sup> .....	87 702	151 517	138 980	109 848
Cash-flow expenditure <sup>22</sup> .....	235 912	192 131	155 343	151 525
Cash-flow balance <sup>3</sup> .....	-148 210	-40 614	-16 362	-41 677
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	0	0	0	0
Accrual adjustment.....	11 288	-3 691	9 229	2 682
State-owned companies debt relief.....	...	-16 000	...	-20 000
Net borrowing requirement.....	-136 922	-60 305	-7 134	-58 995

### National government financing of net borrowing requirement

Treasury bills and short term loans.....	5 113	29 037	-859	12 463
Domestic government bonds <sup>3</sup> .....	22 585	24 892	22 004	23 949
Foreign bonds and loans.....	0	0	0	-9 591
Other financing <sup>20</sup> .....	-3 702	-1 735	-1 296	-9 187
Change in cash balances <sup>1</sup> .....	112 926	8 112	-12 715	41 360
Total financing.....	136 922	60 305	7 134	58 995

## Economic indicators (seasonally adjusted)

### Sales

	2023			
	Jul	Aug	Sep	Oct
Value of manufacturing sales.....	93.4	94.6	92.5	...
Wholesale trade (constant prices 2019=100) <sup>10</sup> .....	96.8	100.2	96.3	...
Retail trade (constant prices 2019=100) <sup>10</sup> .....	100.0	100.2	100.3	...
New passenger vehicles (2019=100) <sup>11</sup> .....	96.5	99.4	94.9	93.3
New commercial vehicles (2019=100) <sup>11</sup> .....	106.9	101.9	101.1	99.2
Total new vehicle sales (2019=100) <sup>11</sup> .....	100.0	100.2	97.0	95.3

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

Gold mining (2019=100).....	91.4	88.6	87.3	...
Other mining (2019=100).....	110.8	112.9	112.8	...
Manufacturing (2019=100).....	91.2	92.3	92.0	...

### Composite business cycle indicators

Leading indicator (2019=100).....	110.4	110.9	111.6	...
Coincident indicator (2019=100).....	93.3	93.4	...	...
Lagging indicator (2019=100).....	108.3	107.6	...	...

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".

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.

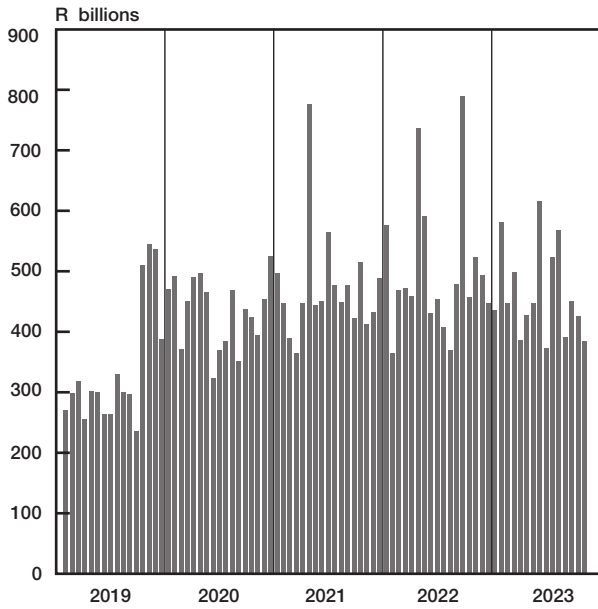
23 Sources: JSE, ZAR X (included until August 2021), Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

24 Excluding free-of-value trades.

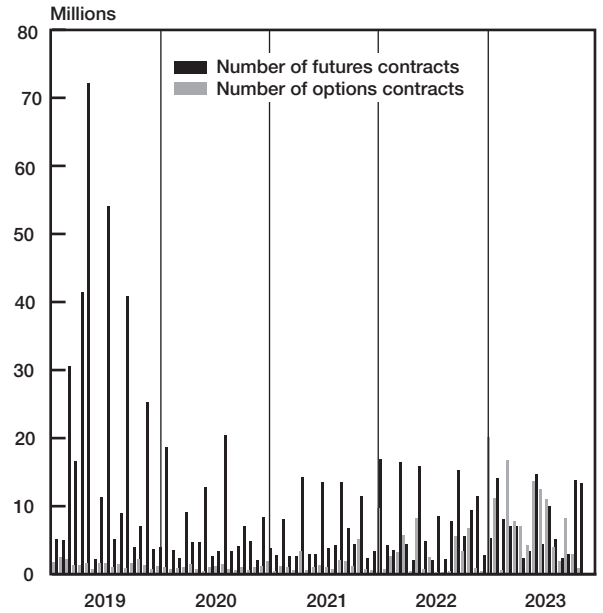
25. Change in the nominal or face value of outstanding balances of debt securities listed on the JSE and Cape Town Stock Exchange as well as unlisted debt securities issued by banks.

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

Turnover in share market



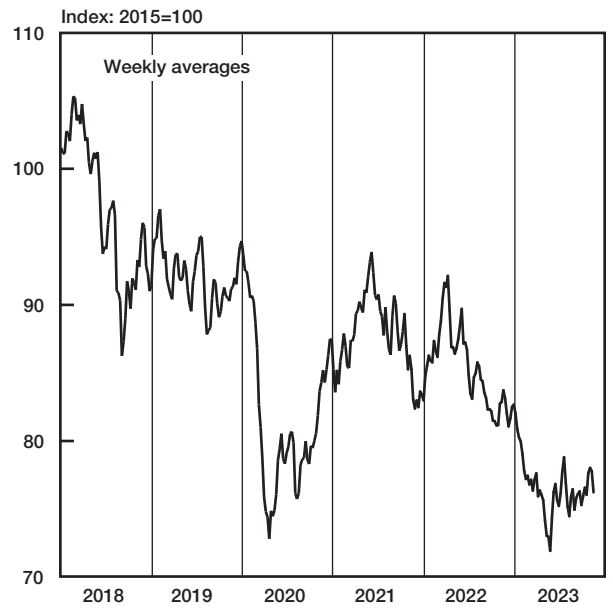
Equity derivative market - options and futures



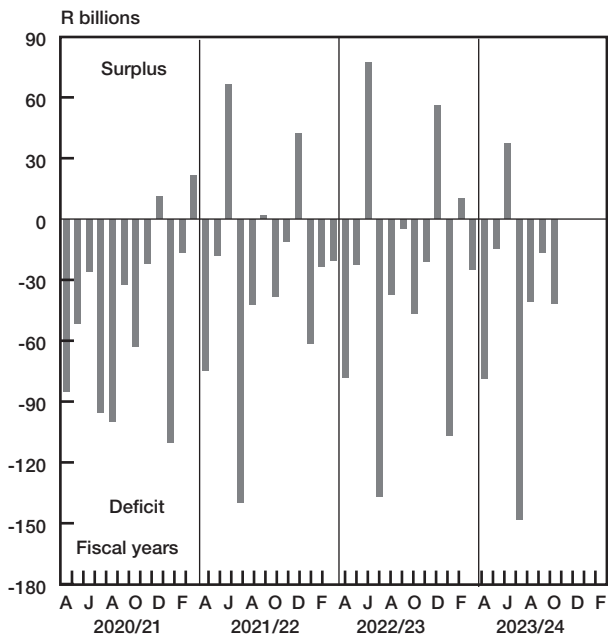
Leading business cycle indicator



Nominal effective exchange rate of the rand



National government balance adjusted for cash flows



Prime lending rate and targeted inflation

