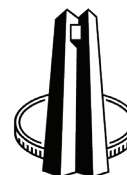


South African Reserve Bank

Monthly Release of Selected Data — No 419

January 2024

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			
	Sep	Oct	Nov	Dec
M0.....	409 000	401 501	386 286	395 807
M1A.....	1 211 845	1 187 199	1 216 702	1 266 816
M1.....	2 553 641	2 555 588	2 604 729	2 579 000
M2.....	4 094 912	4 094 997	4 155 806	4 216 314
M3.....	5 023 105	4 987 045	5 022 043	5 088 452
M3 Seasonally adjusted.....	4 997 509	4 967 264	4 975 363	5 091 819

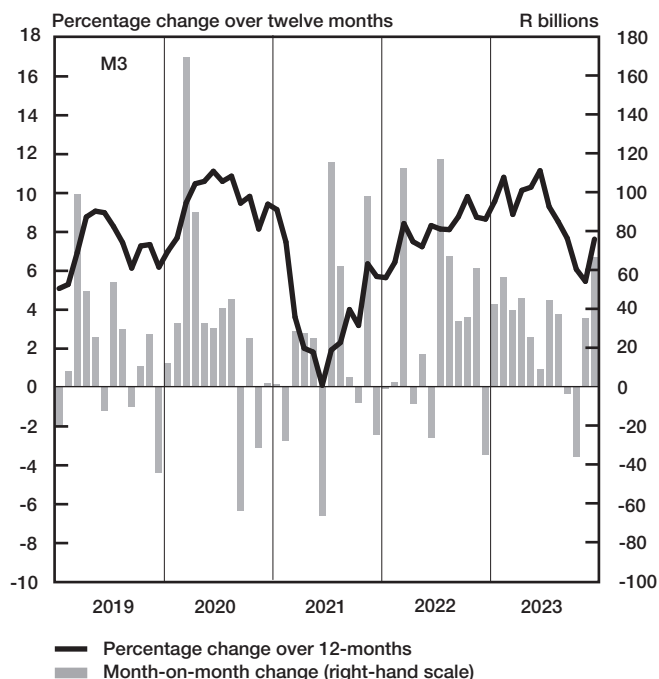
Percentage change over 12 months

M0.....	15.76	13.67	6.24	8.93
M1A.....	1.70	1.92	2.91	7.56
M1.....	5.05	4.68	4.87	6.83
M2.....	6.94	6.13	6.30	7.95
M3.....	7.67	6.08	5.46	7.63

Counterparts of change in M3 — R millions

Net foreign assets.....	-54 848	-55 093	55 932	-14 920
Net claims on government sector:.....	-3 797	48 602	-818	4 638
Gross claims.....	-7 569	28 952	49 337	-52 813
Government deposits ¹ ..	3 772	19 651	-50 155	57 451
Claims on the private sector.....	69 147	-35 119	16 254	41 300
Net other assets.....	-14 292	5 549	-36 369	35 391
Change in M3.....	-3 789	-36 060	34 998	66 409

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.....	4 610 339	4 589 720	4 586 692	4 637 361
Claims on the domestic private sector.....	4 613 741	4 578 622	4 594 876	4 636 176
Investments.....	360 058	347 557	343 623	354 355
Bills discounted.....	8 524	9 059	7 635	8 023
Total loans and advances.....	4 245 159	4 222 006	4 243 618	4 273 799
Instalment sale credit.....	552 786	557 860	564 432	569 445
Leasing finance.....	10 734	10 743	10 819	10 473
Mortgage advances.....	1 809 051	1 814 775	1 819 158	1 823 365
Other loans and advances.....	1 872 588	1 838 630	1 849 209	1 870 515
Of which: To households.....	2 102 743	2 111 091	2 117 696	2 121 441
Net claims on the government sector.....	656 441	705 044	704 226	708 864
Total domestic credit extension.....	5 270 183	5 283 666	5 299 102	5 345 040
Percentage change over 12 months				
Claims on the domestic private sector.....	4.59	3.94	3.84	4.94
Total loans and advances.....	5.28	4.68	4.33	4.67
Total domestic credit extension.....	7.37	7.36	6.23	8.54

	2023			
	Sep	Oct	Nov	Dec
4 610 339	4 589 720	4 586 692	4 637 361	
4 613 741	4 578 622	4 594 876	4 636 176	
360 058	347 557	343 623	354 355	
8 524	9 059	7 635	8 023	
4 245 159	4 222 006	4 243 618	4 273 799	
552 786	557 860	564 432	569 445	
10 734	10 743	10 819	10 473	
1 809 051	1 814 775	1 819 158	1 823 365	
1 872 588	1 838 630	1 849 209	1 870 515	
2 102 743	2 111 091	2 117 696	2 121 441	
656 441	705 044	704 226	708 864	
5 270 183	5 283 666	5 299 102	5 345 040	
4.59	3.94	3.84	4.94	
5.28	4.68	4.33	4.67	
7.37	7.36	6.23	8.54	

Money and banking (continued)

Banks and mutual banks (R millions)

	2023			
	Sep	Oct	Nov	Dec
Deposits by residents	5 399 198	5 370 299	5 442 485	5 439 673
Deposits by non-residents	276 017	280 000	283 773	278 770
Total deposit liabilities	5 675 215	5 650 299	5 726 259	5 718 443
Loans received under repurchase agreements	172 320	175 409	173 849	177 056
Total liabilities to the public	6 484 453	6 462 545	6 536 336	6 525 289
Total equity	553 854	555 284	566 348	574 143
Cash reserve balances with the SA Reserve Bank	134 502	147 930	149 639	150 016
Treasury bills discounted	412 120	427 828	423 682	438 301
Land Bank bills and promissory notes discounted	142	142	142	142
Other bills discounted including bankers' acceptances	21 169	20 892	18 867	28 105
Advances to the domestic private sector	4 219 857	4 196 213	4 218 702	4 248 385
Total deposits loans and advances	5 212 115	5 153 016	5 218 128	5 231 484
Short-term government stock	196 406	191 346	201 072	227 175
Long-term government stock	617 795	637 401	673 673	596 132
Total investments and bills discounted	1 860 642	1 867 621	1 887 888	1 859 302
Total assets	7 589 017	7 532 544	7 607 008	7 570 613

Banks (R millions)

Required liquid assets	334 421	334 956	336 149	...
Actual liquid asset holdings	1 082 281	1 105 176	1 128 519	...
Credit card purchases processed during the period	41 793	48 739	51 110	52 035

Land Bank (R millions)

Cash credit advances	10 443	10 835	10 410	10 807
Total loans and advances	17 182	17 846	17 055	17 799

International economic data

Changes in gold and other foreign reserves (R millions)

	2023			
	Sep	Oct	Nov	Dec
Gross reserves of the SA Reserve Bank	-11 825	-11 200	22 485	-6 205
Foreign liabilities of the SA Reserve Bank .....	...	...	...	...
Net reserves of the SA Reserve Bank ¹	-6 178	-12 606	-307	5 083

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

Gross reserves of the SA Reserve Bank ¹⁹	61 131	60 962	61 721	62 518
International liquidity position of the SA Reserve Bank ¹⁴	54 980	55 510	56 319	56 900

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

Total spot transactions ¹⁵	2 584	2 359	2 604	2 613
Total forward transactions ¹⁵	1 322	740	849	922
Total swap transactions ¹⁵	6 500	6 446	6 662	6 530
Transactions in third currencies ¹⁸	3 807	3 236	3 081	3 605
Total transactions	14 213	12 781	13 196	13 670

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	75.77	76.06	77.17	75.95
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	103.44	105.12	106.50	...
SA rand per US dollar	18.98	19.05	18.54	18.67
SA rand per British pound	23.55	23.18	23.00	23.60
SA rand per euro	20.28	20.13	20.03	20.35
SA rand per Japanese yen	0.13	0.13	0.12	0.13

Average daily fixing price of gold per fine ounce

In rand	36 409.96	36 397.25	36 792.07	37 920.01
In US dollar	1 917.61	1 912.98	1 984.51	2 032.92

Capital market

Share market

	2023			
	Sep	Oct	Nov	Dec
Value of shares traded (R millions) ²³	425 419	383 801	448 505	369 186
Number of shares traded (millions) ²³	6 500	6 133	7 618	4 943
All-share price index (2015=100) ³	146	137	142	146
All-share dividend yield ³ (%).....	3.7	3.9	2.9	2.8

Non-resident transactions³ (R millions)

Net purchases of shares.....	-10 684	-8 907	-8 225	-17 863
Net purchases of bonds ²⁴	-4 641	12 151	11 673	-12 617
Total net purchases of shares and bonds.....	-15 324	3 244	3 449	-30 480

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ²⁵	40 536	54 473	74 815	-132 930
Nominal value of bonds traded (R millions) ²⁶	3 940 706	3 855 570	3 882 301	2 663 014
Consideration of bonds traded (R millions) ²⁶	3 428 248	3 348 261	3 559 535	2 392 493
Number of transactions (actual number) ²⁶	38 512	38 375	42 981	24 870
Yield on long-term government bonds ⁵ (%).....	12.1	12.4	11.8	11.5

Equity derivative market – futures³

Number of deals (actual number).....	393 607	363 874	332 935	377 493
Number of contracts (actual number).....	13 783 786	13 361 723	12 963 314	9 749 825
Underlying value (R millions).....	840 477	350 559	343 990	796 944
Open interest (actual number) ⁶	6 104 128	9 854 247	8 157 142	6 946 543

National government finance

Statement of national revenue, expenditure and borrowing

	2023			
	Sep	Oct	Nov	Dec
Cash-flow revenue ²¹	138 980	109 848	122 553	217 731
Cash-flow expenditure ²²	155 343	151 525	141 173	188 068
Cash-flow balance ³	-16 362	-41 677	-18 620	29 662
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption ¹⁷.....	...	...	...	...
Accrual adjustment.....	9 229	2 682	6 759	38 868
State-owned companies debt relief.....	...	-20 000	...	-8 000
Net borrowing requirement.....	-7 134	-58 995	-11 861	-60 530

National government financing of net borrowing requirement

Treasury bills and short term loans.....	-859	12 463	18 003	11 383
Domestic government bonds ³	22 004	23 949	46 271	-95 486
Foreign bonds and loans.....	...	-9 591	...	5 517
Other financing ²⁰	-1 296	-9 187	-2 663	-5 844
Change in cash balances ¹	-12 715	41 360	-49 750	23 900
Total financing.....	7 134	58 995	11 861	60 530

Economic indicators (seasonally adjusted)

Sales

	2023			
	Sep	Oct	Nov	Dec
Value of manufacturing sales.....	92.4	94.2	94.5	...
Wholesale trade (constant prices 2019=100) ¹⁰	96.6	91.2	96.5	...
Retail trade (constant prices 2019=100) ¹⁰	100.2	98.7	99.1	...
New passenger vehicles (2019=100) ¹¹	93.8	89.3	92.5	98.9
New commercial vehicles (2019=100) ¹¹	103.6	100.9	99.5	98.0
Total new vehicle sales (2019=100) ¹¹	97.1	93.2	94.9	98.6

Volume of production¹⁰

Gold mining (2019=100).....	87.7	91.7	89.5	...
Other mining (2019=100).....	93.0	94.4	97.1	...
Manufacturing (2019=100).....	92.7	92.6	93.3	...

Composite business cycle indicators

Leading indicator (2019=100).....	111.7	112.2	111.8	...
Coincident indicator (2019=100).....	94.4	94.0	...	...
Lagging indicator (2019=100).....	107.9	108.5	...	...

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.

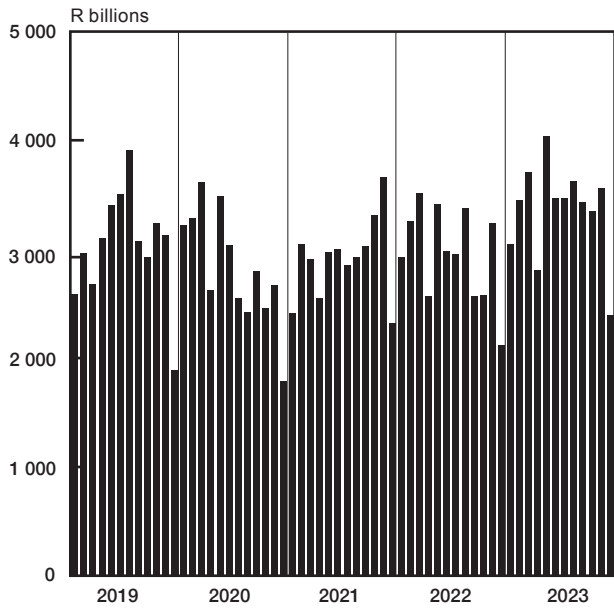
23 Sources: JSE, ZAR X (included until August 2021), Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

24 Excluding free-of-value trades.

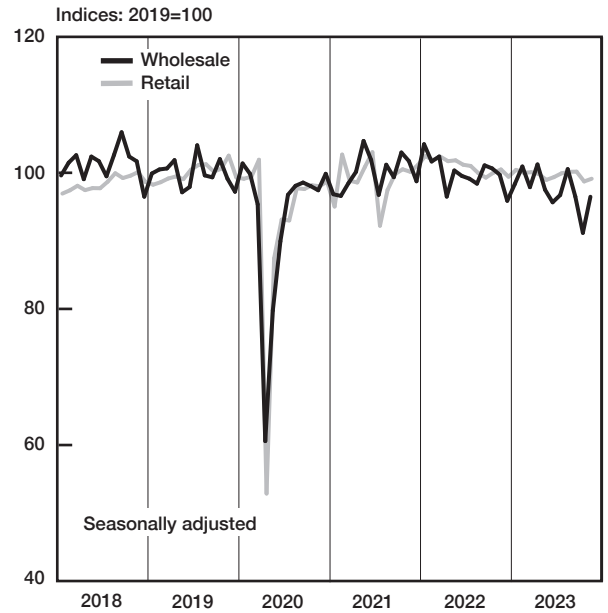
25 Change in the nominal or face value of outstanding balances of debt securities listed on the JSE and Cape Town Stock Exchange as well as unlisted debt securities issued by banks.

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

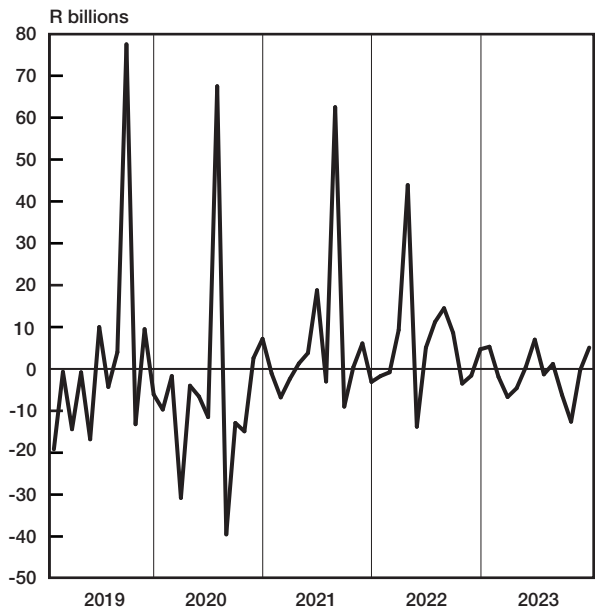
Turnover in the secondary bond market



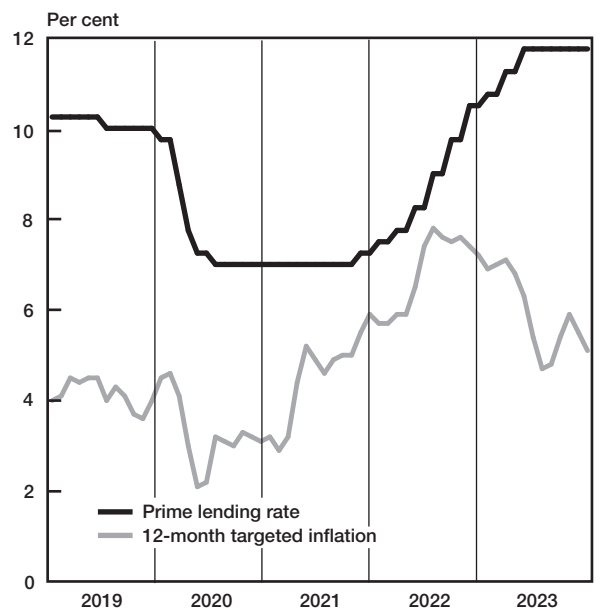
Value of sales (constant prices)



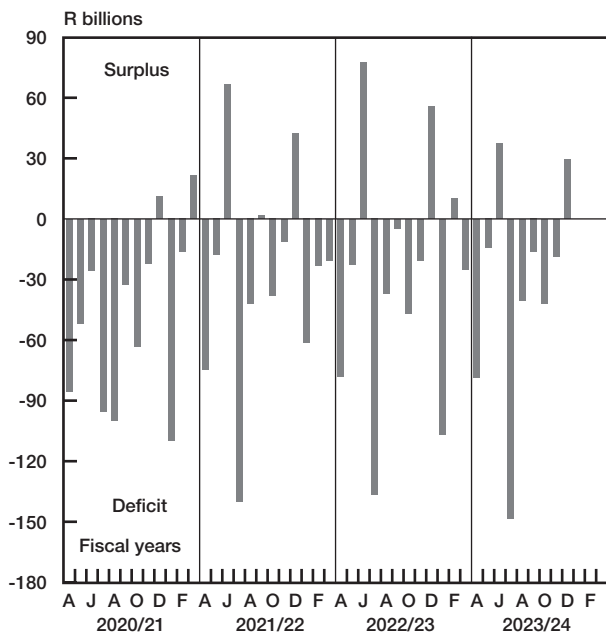
Change in total net gold and other foreign reserves



Prime lending rate and targeted inflation



National government balance adjusted for cash flows



National government finance adjusted for cash flows

