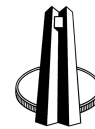


# South African Reserve Bank

## Monthly Release of Selected Data - No 186

### August 2004



South African Reserve Bank

An advance release calendar can be accessed through the Internet on:  
<http://www.resbank.co.za/Economics/calendar.html>

## Money and banking

### Monetary aggregates

R millions

Feb	2004				
	Mar	Apr	May	Jun	Jul
M0.....	60 913	61 574	61 158	61 040	62 758
M1A.....	207 173	212 094	211 857	216 736	209 947
M1.....	390 321	384 564	380 998	390 652	378 878
M2.....	725 951	729 832	730 727	730 185	727 715
M3.....	816 969	826 132	825 551	833 609	832 736
M3 Seasonally adjusted.....	808 176	820 666	823 463	833 589	835 596

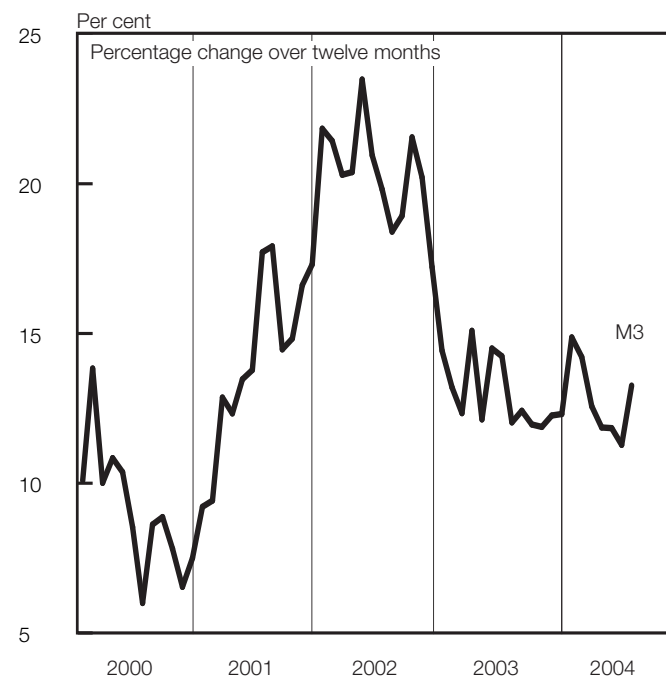
Percentage change over 12 months

M0.....	14,99	14,41	16,58	15,74	18,3
M1A.....	14,89	16,93	21,59	18,26	15,03
M1.....	13,32	12,57	15,54	17,97	14,2
M2.....	14,74	11,47	10,58	9,72	8,77
M3.....	14,21	12,57	11,86	11,84	11,28

Counterparts of change in M3 - R millions

Net foreign assets.....	5 246	3 542	3 869	3 336	-1 137
Net claims on Government sector:.....	-9 123	9 808	5 317	-9 226	-2 057
Gross claims.....	-1 486	4 129	937	5 188	4 845
Government deposits <sup>14</sup> .....	-7 637	5 679	4 380	-14 414	-6 902
Claims on the private sector.....	7 773	-3 217	-5 928	11 364	6 008
Net other assets and liabilities.....	-291	-970	-3 838	2 584	-3 686
Change in M3.....	3 604	9 164	-581	8 058	-873

### Money supply



### Credit aggregates

R millions

Claims on the domestic private sector - Seasonally adjusted.....	830 412	833 905	829 920	843 206	849 808
Claims on the domestic private sector.....	834 908	831 691	825 763	837 127	843 135
Investments.....	61 437	51 756	53 710	54 141	53 164
Bills discounted.....	5 935	5 312	6 420	5 269	5 392
Instalment sales credit.....	93 049	94 161	95 956	97 566	99 353
Leasing finance.....	38 581	38 688	39 102	39 748	40 277
Mortgage advances.....	344 911	349 430	354 633	361 749	368 109
Other loans and advances.....	290 994	292 346	275 943	278 654	276 840
Net claims on the government sector.....	31 582	41 390	46 707	37 480	35 424
Total domestic credit extension.....	866 490	873 082	872 470	874 608	878 559

Percentage change over 12 months

Claims on the domestic private sector.....	7,33	2,45	5,2	5,86	6,15
Excluding investments and bills discounted.....	12,41	10,01	9,11	8,88	9,45
Total domestic credit extension.....	8,44	3,51	8,36	7,89	7,34
Credit extension to the private sector (redefined) <sup>16</sup> .....	7,64	1,88	5,07	6,38	5,92

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## Money and banking (continued)

### Banks and Mutual Banks (R millions)

	2004				
	Feb	Mar	Apr	May	Jun
Deposits by residents .....	901 335	908 157	907 238	895 102	915 212
Deposits by non-residents .....	38 856	38 822	39 438	37 581	34 975
Total deposit liabilities .....	940 191	946 979	946 676	932 684	950 187
Loans received under repurchase agreements.....	46 692	42 593	42 266	46 511	55 614
Total liabilities to the public .....	1 050 422	1 051 269	1 052 028	1 038 388	1 066 440
Capital and reserves .....	103 268	105 098	104 951	105 529	108 563
Cash reserve balances with the Reserve Bank.....	16 819	17 796	17 635	17 716	17 446
Treasury bills discounted .....	17 903	19 159	18 290	17 102	15 330
Land Bank bills and promissory notes discounted .....	14	17	17	15	14
Other bills discounted including bankers' acceptances .....	10 233	8 912	8 438	9 469	7 857
Advances to the domestic private sector .....	741 360	749 578	755 938	746 720	758 798
Total deposits loans advances and bills discounted .....	1 026 024	1 025 919	1 036 148	1 018 817	1 035 725
Short-term government stock .....	41 642	44 293	42 703	46 358	48 009
Long-term government stock .....	21 926	16 632	17 500	15 254	20 264
Total investments.....	272 859	266 622	231 449	234 246	243 152
Acceptance facilities utilised .....	1 727	1 072	1 179	1 017	638
Foreign finance on-lent to clients .....	1 060	1 119	785	1 001	839
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included).....	1 370 017	1 359 782	1 343 355	1 323 592	1 350 143
Required liquid assets.....	56 138	54 570	55 285	54 548	54 449
Actual liquid asset holdings.....	66 430	65 393	64 190	66 243	66 964
Credit card purchases processed during the period.....	6 200	7 303	6 855	6 994	7 123
<b>Land Bank (R millions)</b>					
Cash credit advances .....	9 733	9 658	10 379	10 557	10 557
Total loans and advances .....	16 258	16 183	16 899	17 092	17 092

## International economic data

### Changes in gold and other foreign reserves (R millions)

	2004				
	Mar	Apr	May	Jun	Jul
Gross reserves of the Reserve Bank .....	7 755	6 315	-1 700	3 377	2 437
Foreign liabilities of the Reserve Bank .....	-892	1 851	-1 266	-936	-1 596
Net reserves of the Reserve Bank .....	9 835	2 213	1 744	5 745	4 414
Total net reserves <sup>2 3</sup> .....	7 128	6 100	4 188	1 808	...

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

Gross reserves of the Reserve Bank <sup>22</sup> .....	9 778	10 007	10 293	11 210	11 647
International liquidity position of the Reserve Bank <sup>15</sup> .....	6 375	6 414	8 015	7 890	8 376

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

Total spot transactions <sup>17</sup> .....	1 035	1 009	928	1 155	988
Total forward transactions <sup>17</sup> .....	480	439	369	450	371
Total swap transactions <sup>17</sup> .....	6 498	6 672	5 517	6 337	6 146
Transactions in third currencies <sup>20</sup> .....	3 297	3 842	2 763	3 364	2 634
Total transactions .....	11 310	11 961	9 578	11 304	10 139

### Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 1995=100) <sup>18</sup> ..	57,51	58,80	57,21	59,62	62,17
Real effective exchange rate against the most important currencies (Index: 1995=100) <sup>3 18</sup>	90,16	92,80	89,97	...	...
SA rand per US dollar .....	6,6328	6,5537	6,7821	6,4351	6,1287
SA rand per British pound .....	12,1204	11,8224	12,1262	11,7619	11,2923
SA rand per Euro .....	8,1417	7,8706	8,1540	7,8149	7,5244
SA rand per Japanese yen.....	0,0611	0,0610	0,0606	0,0588	0,0561

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

In rand .....	2 686,45	2 651,85	2 603,78	2 511,73	2 436,51
In US dollar .....	406,58	403,46	384,52	392,17	398,27

## Capital market

### Share market<sup>4</sup>

	2004					
	Feb	Mar	Apr	May	Jun	Jul
Value of shares traded (Rm) .....	73 362	89 406	71 167	82 102	87 158	71 947
Number of shares traded (millions) .....	3 456	3 897	3 192	3 785	3 903	3 067
All share price index (2000 = 100) .....	131	130	129	122	123	121
All share dividend yield (%) .....	2,8	2,9	2,9	3,1	3,2	3,2

### Non-resident transactions (R millions)

Net purchases of shares <sup>4</sup> .....	2 661	-2 054	1 099	2 753	1 038	474
Net purchases of bonds <sup>13</sup> .....	1 459	1 235	-2 946	-1 372	-420	-328
Total net purchases of shares and bonds .....	4 120	-819	-1 848	1 381	618	146

### Fixed-interest securities market

Net new issues of public sector stock <sup>5</sup> (Rm) .....	-22 874	8 447	11 106	1 713	5 902	...
Nominal value of bonds traded (Rm) <sup>13</sup> .....	730 879	695 226	521 368	641 610	705 651	816 010
Consideration of bonds traded (Rm) <sup>13</sup> .....	821 379	780 242	579 867	707 313	779 968	918 004
Number of transactions (actual number) <sup>13</sup> .....	31 585	26 711	19 821	28 407	25 949	28 188
Yield on long-term government bonds <sup>6</sup> (%) .....	9,4	9,6	9,9	10,2	10,4	10,1

### Derivative market - futures<sup>4</sup>

Number of deals (actual number) .....	47 617	56 333	41 805	65 024	51 845	49 000
Number of contracts (actual number) .....	1 080 285	2 145 664	678 282	998 611	1 875 915	989 841
Underlying value (Rm) .....	61 462	126 325	43 853	62 173	119 415	55 481
Open interest (actual number) <sup>7</sup> .....	774 211	555 759	588 080	555 270	497 008	546 641

## National government finance

### Statement of national revenue expenditure and borrowing

	2004					
	Feb	Mar	Apr	May	Jun	Jul
Cash-flow revenue .....	23 470	34 114	17 149	22 879	34 048	22 284
Cash-flow expenditure .....	38 123	32 233	26 839	30 818	28 166	26 532
Cash-flow deficit/surplus <sup>9</sup> .....	-14 653	1 880	-9 690	-7 940	5 882	-4 248
PLUS: Extraordinary payments .....	-54	-276	-7 004	0	0	-125
PLUS: Cost/Profit on revaluation of foreign loans at redemption <sup>19</sup> .....	0	0	-1	5	-817	0
LESS: Extraordinary receipts .....	0	0	1	0	0	2
Net borrowing requirement .....	-14 706	1 604	-16 694	-7 935	5 064	-4 371

### National government financing of net borrowing requirement

Treasury bills .....	-22 596	9 078	10 531	4 022	3 063	4 008
Domestic government bonds <sup>10</sup> .....	3 800	-1 425	-119	147	-73	27
Foreign bonds and loans .....	22	0	1 024	-9	4 906	1 525
Other financing .....	0	-21	-65	50	140	129
Change in cash balances <sup>14</sup> .....	33 481	-9 237	5 323	3 724	-13 100	-1 318
Total financing .....	14 706	-1 604	16 694	7 935	-5 064	4 371

## Economic indicators (seasonally adjusted)

### Sales

	2004					
	Feb	Mar	Apr	May	Jun	Jul
Manufacturing (constant prices 2000=100) <sup>11</sup> .....	109,3	111,4	110,5	108,0	111,7	...
Wholesale trade (constant prices 2000=100) <sup>11</sup> .....	116,8	123,8	111,5	121,3	...	...
Retail trade (constant prices 2000=100) <sup>11</sup> .....	118,0	114,4	117,1	119,8	...	...
New motor cars (number 2000=100) <sup>12</sup> .....	131,7	117,5	123,7	120,6	122,6	133,2
New commercial vehicles (number 2000=100) <sup>12</sup> .....	113,5	129,2	117,1	123,2	125,5	122,0

### Volume of production<sup>11</sup>

Gold mining (2000=100) .....	81,7	80,4	81,7	84,9	78,3	...
Other mining (2000=100) .....	108,2	124,0	120,2	127,2	116,8	...
Manufacturing (2000=100) .....	105,8	107,4	108,3	112,0	109,9	...

### Composite business cycle indicators

Leading indicator (2000=100) <sup>21</sup> .....	110,5	111,5	111,6	111,6	111,3	...
Coincident indicator (2000=100) <sup>21</sup> .....	114,8	116,9	116,1	118,9	...	...
Lagging indicator (2000=100) .....	110,0	111,3	109,7	111,3	...	...

1 Changes in the net reserves of the Reserve Bank also include valuation adjustments in respect of the assets and short-term liabilities of the Reserve Bank

2 Total net reserves include those of the Reserve Bank other banks and government

3 Preliminary figures

4 Source: JSE Securities Exchange South Africa (JSE)

5 Net cash receipts after repayment of redemptions Internal funds excluded

6 Monthly average

7 Actual number as at the last business day of the particular month

8 Seasonally adjusted at an annual rate

9 Deficit (-) / Surplus (+)

10 Excluding discount

11 Source: Statistics South Africa

12 Source: National Association of Automobile Manufacturers of SA

13 Source: Bond Exchange of South Africa

14 Increase - decrease +

15 Up to end February 2004 referred to as the "Net open position in foreign currency of the Reserve Bank"

16 See page S22 of the Quarterly Bulletin regarding the definition of P1 credit extension

17 Transactions against the Rand

18 The weighted average exchange rate of the rand is calculated against thirteen currencies consistently excluding Zimbabwe The weights of the four major currencies are in brackets: Euro (36 38) US Dollar (15 47) British Pound (15 37) Japanese Yen (10 43)

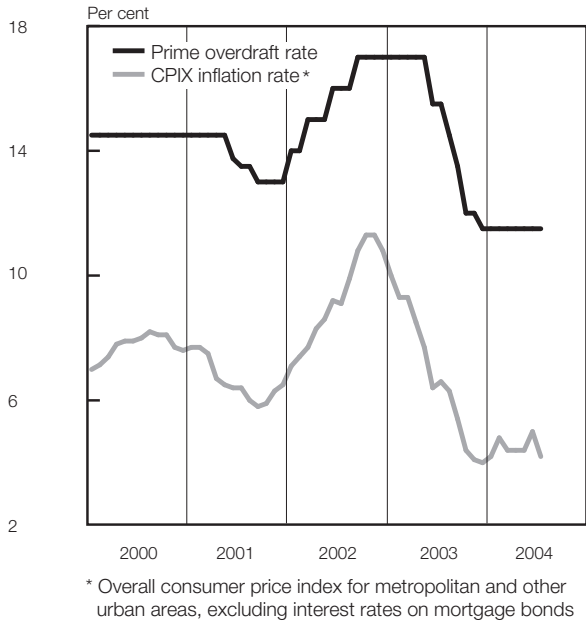
19 Cost(-) / profit(+)

20 Transactions in third currencies refers to transactions between any two currencies other than the South African rand

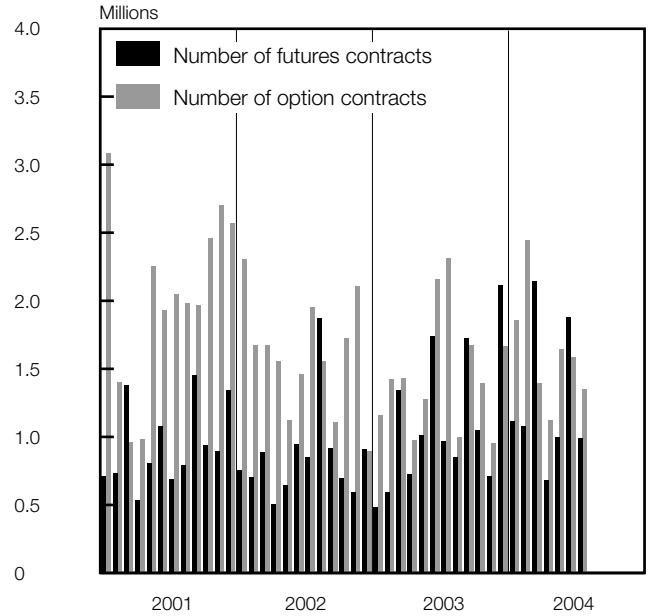
21 Components revised See "Note on the revision of composite leading and coincident business cycle indicators" in the March 2004 Quarterly Bulletin Previous and new indices were linked in January 1994

22 The gold reserves are valued at 90 percent of the last ten London fixing prices during the month

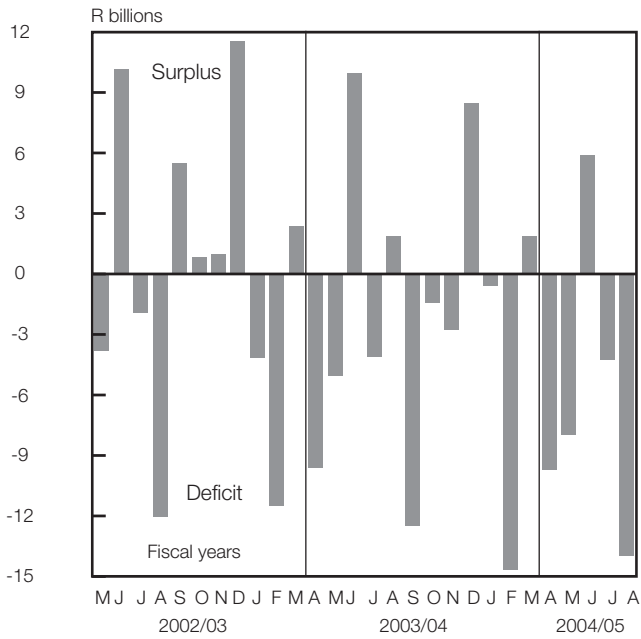
**Prime overdraft and CPIX inflation rate**



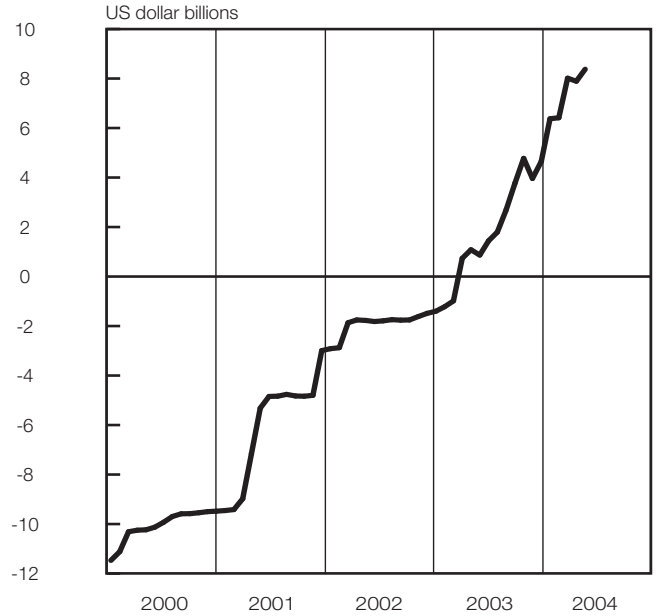
Derivative market - options and futures



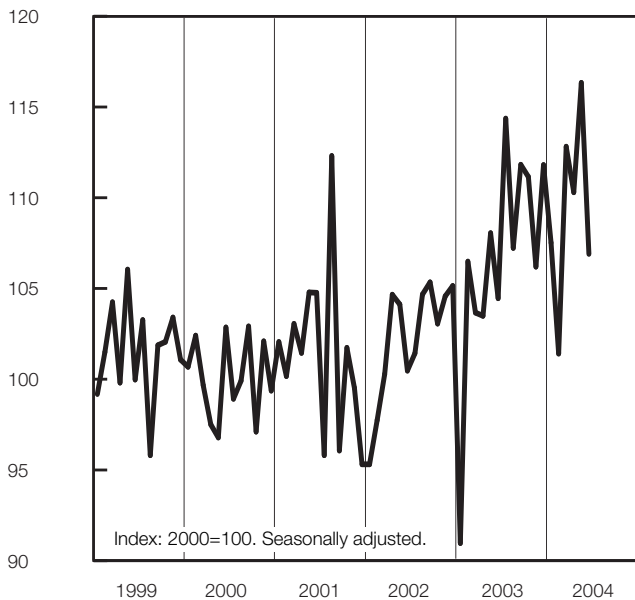
**National government balance adjusted for cash flows**



**International liquidity position of the Reserve Bank**



Volume of mining production



**Physical volume of manufacturing production**

