

South African Reserve Bank

Monthly Release of Selected Data - No 189

November 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				
	Jun	Jul	Aug	Sep	Oct
M0.....	61 040	62 758	64 399	65 464	67 044
M1A.....	216 736	209 947	215 096	222 100	227 994
M1.....	393 687	382 230	391 232	406 554	410 946
M2.....	730 185	728 585	739 731	762 131	784 231
M3.....	833 609	832 736	842 677	862 837	883 252
M3 Seasonally adjusted.....	833 589	835 596	854 714	869 293	890 941

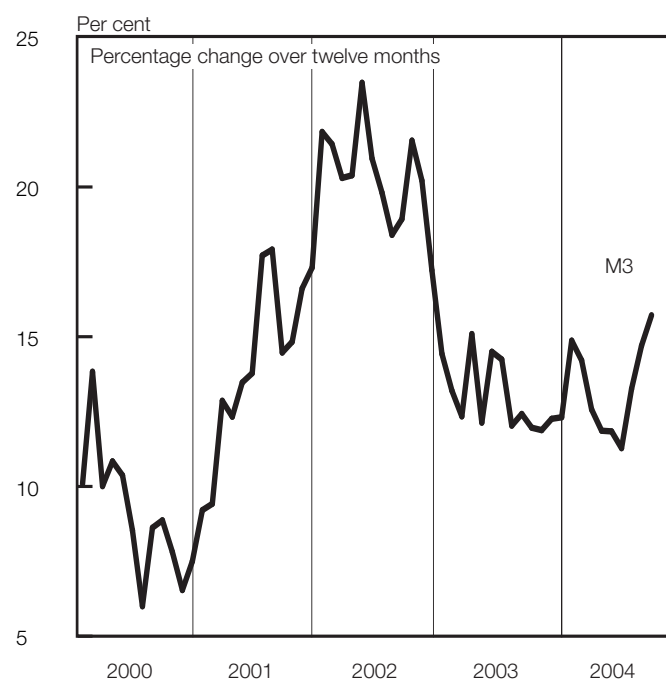
Percentage change over 12 months

M0.....	15,74	18,3	20,08	15,35	17,00
M1A.....	18,26	15,03	16,72	16,65	18,29
M1.....	18,88	15,21	17,63	17,4	16,56
M2.....	9,72	8,9	10,23	12,06	13,2
M3.....	11,84	11,28	13,26	14,7	15,72

Counterparts of change in M3 - R millions

Net foreign assets.....	3 336	-1 137	3 899	13 360	-126
Net claims on Government sector:.....	-9 226	-2 057	-7 976	-16 218	17 498
Gross claims.....	5 188	4 845	-9 524	-2 330	8 526
Government deposits ¹⁴	-14 414	-6 902	1 548	-13 888	8 972
Claims on the private sector.....	11 771	5 601	18 812	20 632	27 078
Net other assets and liabilities.....	2 177	-3 280	-4 794	2 386	-24 035
Change in M3.....	8 058	-873	9 941	20 160	20 415

Money supply



Credit aggregates

R millions

Claims on the domestic private sector - Seasonally adjusted.....	843 616	849 808	866 713	882 982	913 441
Claims on the domestic private sector.....	837 534	843 135	861 947	882 578	909 657
Investments.....	54 546	53 164	55 641	56 655	62 773
Bills discounted.....	5 269	5 392	5 485	5 250	5 435
Instalment sales credit.....	97 566	99 353	101 027	102 569	104 733
Leasing finance.....	39 751	40 277	40 607	42 081	42 867
Mortgage advances.....	361 749	368 109	375 862	383 140	391 704
Other loans and advances.....	278 652	276 840	283 325	292 884	302 146
Net claims on the government sector.....	37 480	35 424	27 447	11 230	28 728
Total domestic credit extension.....	875 014	878 559	889 394	893 808	938 384

Percentage change over 12 months

Claims on the domestic private sector.....	5,91	6,15	8,09	8,23	10,21
Excluding investments and bills discounted.....	8,88	9,45	11,51	13,2	15,11
Total domestic credit extension.....	7,94	7,34	9,29	7,16	9,31
Credit extension to the private sector (redefined) ¹⁶	6,43	5,92	8,18	7,79	10,09

	2004				
	Jun	Jul	Aug	Sep	Oct
843 616	849 808	866 713	882 982	913 441	
837 534	843 135	861 947	882 578	909 657	
54 546	53 164	55 641	56 655	62 773	
5 269	5 392	5 485	5 250	5 435	
97 566	99 353	101 027	102 569	104 733	
39 751	40 277	40 607	42 081	42 867	
361 749	368 109	375 862	383 140	391 704	
278 652	276 840	283 325	292 884	302 146	
37 480	35 424	27 447	11 230	28 728	
875 014	878 559	889 394	893 808	938 384	
5,91	6,15	8,09	8,23	10,21	
8,88	9,45	11,51	13,2	15,11	
7,94	7,34	9,29	7,16	9,31	
6,43	5,92	8,18	7,79	10,09	

Money and banking (continued)

Banks and Mutual Banks (R millions)

	2004				
	May	Jun	Jul	Aug	Sep
Deposits by residents	895 102	915 212	917 959	937 169	973 065
Deposits by non-residents	37 581	34 975	32 007	40 502	36 400
Total deposit liabilities	932 684	950 187	949 966	977 671	1 009 465
Loans received under repurchase agreements.....	46 511	55 614	57 384	60 987	52 815
Total liabilities to the public	1 038 388	1 066 440	1 051 852	1 089 772	1 108 582
Capital and reserves	105 529	107 342	108 426	107 770	109 606
Cash reserve balances with the Reserve Bank.....	17 716	17 446	17 942	18 303	20 358
Treasury bills discounted	17 102	15 330	14 002	12 617	15 188
Land Bank bills and promissory notes discounted	15	14	15	14	13
Other bills discounted including bankers' acceptances	9 469	7 857	8 936	9 638	9 232
Advances to the domestic private sector	746 720	758 800	765 990	782 121	801 115
Total deposits loans advances and bills discounted	1 018 817	1 035 726	1 031 714	1 071 043	1 085 987
Short-term government stock	46 358	48 009	48 983	44 044	41 958
Long-term government stock	15 254	20 264	25 164	21 839	19 954
Total investments.....	234 246	244 232	251 408	250 394	247 834
Acceptance facilities utilised	1 017	638	1 001	641	403
Foreign finance on-lent to clients	1 001	839	1 002	1 025	733
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included)	1 323 593	1 351 222	1 352 205	1 395 923	1 406 962
Required liquid assets.....	54 530	54 537	55 980	56 238	57 006
Actual liquid asset holdings.....	66 243	66 964	68 295	65 960	64 432
Credit card purchases processed during the period.....	6 994	7 123	7 628	7 541	7 534
Land Bank (R millions)					
Cash credit advances	10 557	10 557	10 339	10 376	10 864
Total loans and advances	17 092	17 092	16 736	16 791	17 584

International economic data

Changes in gold and other foreign reserves (R millions)

	2004				
	Jun	Jul	Aug	Sep	Oct
Gross reserves of the Reserve Bank	3 377	2,437	6,567	-995	356
Foreign liabilities of the Reserve Bank	-936	-1,596	1,560	-827	-1,151
Net reserves of the Reserve Bank	5 997	4,145	1,149	1,652	3,501
Total net reserves ^{2 3}	2 060	1,353	6,908	1,589	...

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

Gross reserves of the Reserve Bank ²²	11 210	11,647	11,871	12,198	12,845
International liquidity position of the Reserve Bank ¹⁵	7 890	8,376	8,551	9,034	9,675

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

Total spot transactions ¹⁷	1 155	988	1,076	958	1,067
Total forward transactions ¹⁷	450	371	422	373	440
Total swap transactions ¹⁷	6 337	6,146	7,080	6,743	7,267
Transactions in third currencies ²⁰	3 364	2,634	2,610	2,944	3,371
Total transactions	11 304	10,139	11,188	11,018	12,145

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 1995=100) ¹⁸ ..	59,62	62,17	59,45	58,63	59,23
Real effective exchange rate against the most important currencies (Index: 1995=100) ^{3 18}	93,86	98,01	93,14	90,47	...
SA rand per US dollar	6,4351	6,1287	6,4575	6,5469	6,3876
SA rand per British pound	11,7619	11,2923	11,7446	11,7368	11,5461
SA rand per Euro	7,8149	7,5244	7,8703	7,9966	7,9834
SA rand per Japanese yen.....	0,0588	0,0561	0,0585	0,0595	0,0587

Average daily fixing price of gold per fine ounce

In rand	2 511,73	2 436,51	2 598,15	2 650,95	2 684,10
In US dollar	392,17	398,27	400,73	405,29	420,34

Capital market

Share market⁴

	2004					
	May	Jun	Jul	Aug	Sep	Oct
Value of shares traded (Rm)	82 102	87 158	71 947	80 131	86 453	89 518
Number of shares traded (millions)	3 785	3 903	3 067	3 328	3 836	3 872
All share price index (2000 = 100)	122	123	121	128	136	141
All share dividend yield (%)	3,1	3,2	3,2	2,9	2,9	2,8

Non-resident transactions (R millions)

Net purchases of shares ⁴	2 753	1 038	474	-332	1 793	6 242
Net purchases of bonds ¹³	-1 372	-420	-328	2 340	-700	226
Total net purchases of shares and bonds	1381	618	146	2 008	1 092	6 468

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	1 713	5 902	7 698	5 031	4 970	...
Nominal value of bonds traded (Rm) ¹³	641 610	705 651	816 010	795 077	715 239	728 421
Consideration of bonds traded (Rm) ¹³	707 313	779 968	918 004	906 365	809 842	833 203
Number of transactions (actual number) ¹³	28 407	25 949	28 188	29 866	27 855	26 620
Yield on long-term government bonds ⁶ (%)	10,2	10,4	10,1	9,7	9,3	9,2

Derivative market - futures⁴

Number of deals (actual number)	65 024	51 845	49 000	58 620	54 217	50 573
Number of contracts (actual number)	998 611	1 875 915	989 841	967 459	2 095 514	1 417 057
Underlying value (Rm)	62 173	119 415	55 481	73 534	131 710	60 202
Open interest (actual number) ⁷	555 270	497 008	546 641	544 142	567 890	731 791

National government finance

Statement of national revenue expenditure and borrowing

	2004					
	May	Jun	Jul	Aug	Sep	Oct
Cash-flow revenue	22 879	34 048	22 284	24 968	35 231	25 172
Cash-flow expenditure	30 818	28 166	26 532	38 925	28 260	25 760
Cash-flow deficit/surplus ⁹	-7 940	5 882	-4 248	-13 957	6 971	-588
PLUS: Extraordinary payments	0	0	-125	-1	0	-1
PLUS: Cost/Profit on revaluation of foreign loans at redemption ¹⁹	5	-817	0	0	0	-481
LESS: Extraordinary receipts	0	0	2	0	13	0
Net borrowing requirement	-7 935	5 064	-4 371	-13 958	6 985	-1 070

National government financing of net borrowing requirement

Treasury bills	147	-73	27	813	1 522	1 354
Domestic government bonds ¹⁰	4 022	3 063	4 008	5 442	4 526	5 396
Foreign bonds and loans	-9	4 906	1 525	69	0	-1 896
Other financing	50	140	129	279	132	123
Change in cash balances ¹⁴	3 724	-13 100	-1 318	7 355	-13 165	-3 907
Total financing	7 935	-5 064	4 371	13 958	-6 985	1 070

Economic indicators (seasonally adjusted)

Sales

	2004					
	Jun	Jul	Aug	Sep	Oct	Nov
Manufacturing (constant prices 2000=100) ¹¹	110,5	114,7	113,0	115,0	...	...
Wholesale trade (constant prices 2000=100) ¹¹	135,8	133,4	137,0	...	...	...
Retail trade (constant prices 2000=100) ¹¹	119,2	122,6	122,3	...	...	...
New motor cars (number 2000=100) ¹²	133,2	131,7	145,3	146,6	141,7	151,1
New commercial vehicles (number 2000=100) ¹²	125,5	122,0	130,2	134,8	131,3	142,5

Volume of production¹¹

Gold mining (2000=100)	79,5	86,0	83,6	81,2	...	...
Other mining (2000=100)	117,7	140,6	120,2	126,0	...	...
Manufacturing (2000=100)	109,2	110,5	111,5	111,5	...	...

Composite business cycle indicators

Leading indicator (2000=100) ²¹	112,2	111,7	112,7	112,8	...	...
Coincident indicator (2000=100) ²¹	130,6	135,3	138,0	...	...	...
Lagging indicator (2000=100)	117,0	...	...	...	...	...

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 from May 2004 including RSA Government Retail Bond

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)

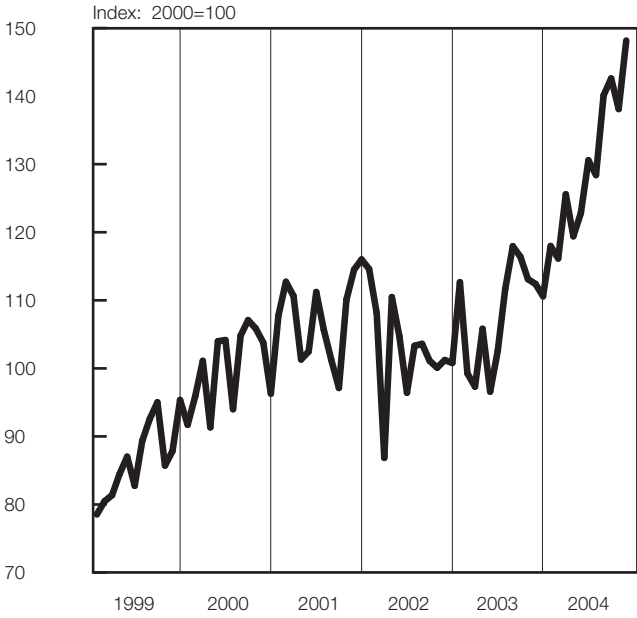
19 Cost(-) / profit(+)

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

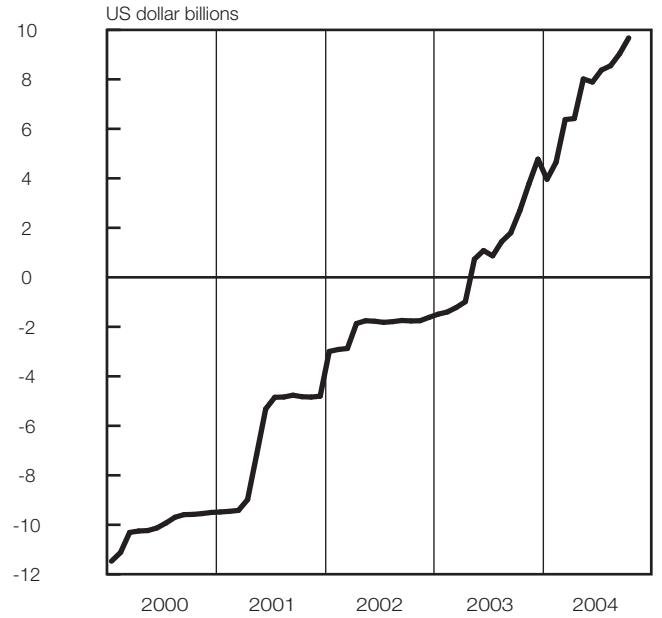
21 Components revised See "Note on the revision of composite leading and coincident business cycle indicators" in the March 2004 Quarterly Bulletin Previous and new indices were linked in January 1994

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

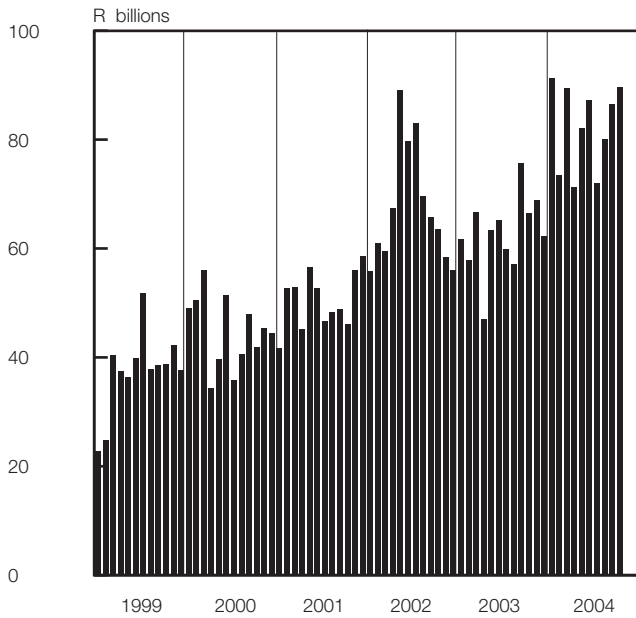
Number of new vehicles sold



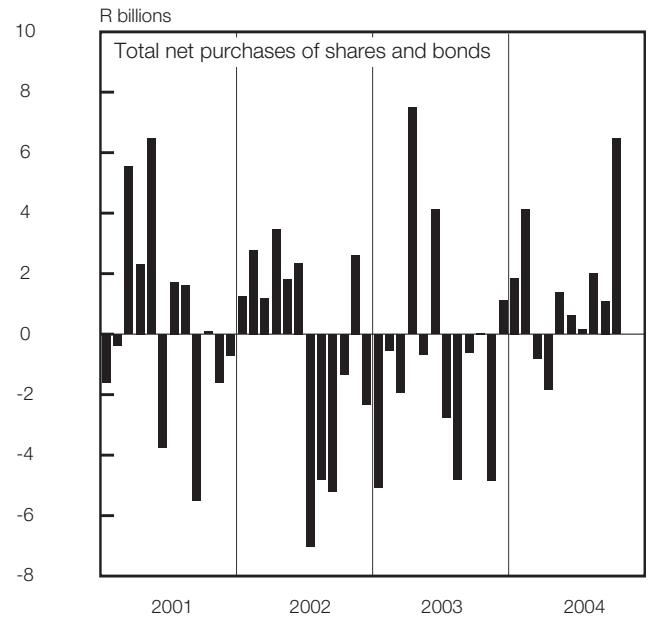
International liquidity position of the Reserve Bank



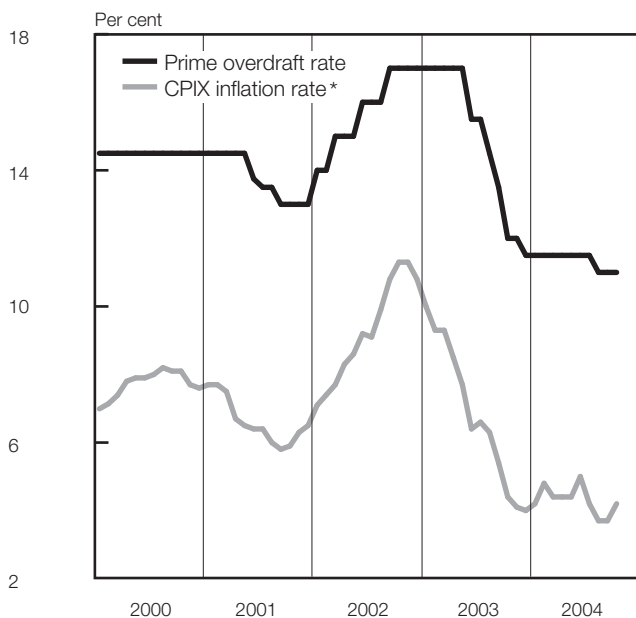
Turnover in share market



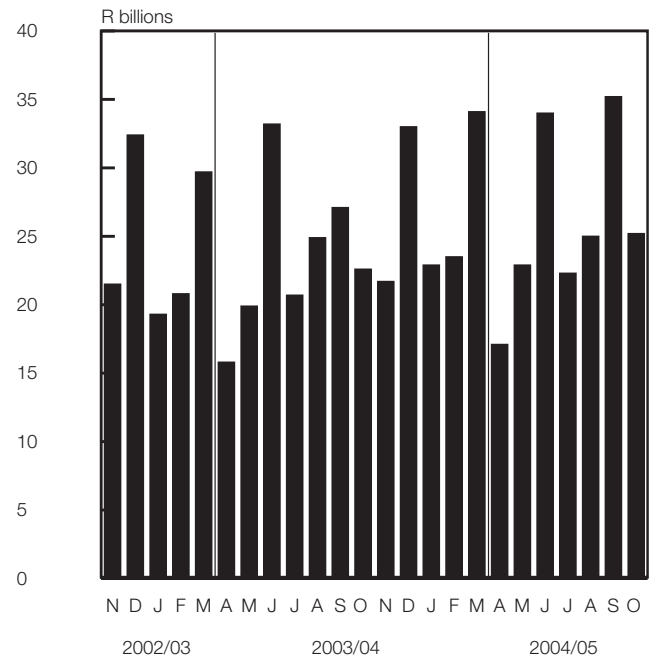
Non-resident transactions



Prime overdraft and CPIX inflation rate



National government revenue adjusted for cash flows



* Overall consumer price index for metropolitan and other urban areas, excluding interest rates on mortgage bonds