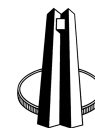


South African Reserve Bank

Monthly Release of Selected Data - No 187

September 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				
	Apr	May	Jun	Jul	Aug
M0.....	61 574	61 158	61 040	62 758	64 399
M1A.....	212 094	211 857	216 736	209 947	215 096
M1.....	385 958	382 490	393 687	382 230	391 232
M2.....	729 832	730 727	730 185	728 585	739 731
M3.....	826 132	825 551	833 609	832 736	842 677
M3 Seasonally adjusted.....	820 666	823 463	833 589	835 596	854 714

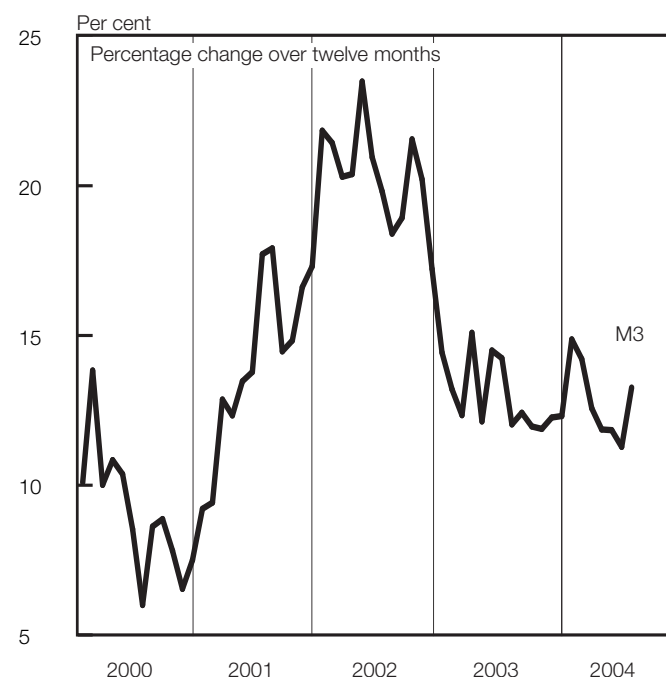
Percentage change over 12 months

M0.....	14,41	16,58	15,74	18,30	20,08
M1A.....	16,93	21,59	18,26	15,03	16,72
M1.....	12,98	16,00	18,88	15,21	17,63
M2.....	11,47	10,58	9,72	8,90	10,23
M3.....	12,57	11,86	11,84	11,28	13,26

Counterparts of change in M3 - R millions

Net foreign assets.....	3 542	3 869	3 336	-1 137	3 899
Net claims on Government sector:.....	9 808	5 317	-9 226	-2 057	-7 976
Gross claims.....	4 129	937	5 188	4 845	-9 524
Government deposits ¹⁴	5 679	4 380	-14 414	-6 902	1 548
Claims on the private sector.....	-3 217	-5 928	11 367	6 005	18 812
Net other assets and liabilities.....	-970	-3 838	2 581	-3 684	-4 794
Change in M3.....	9 164	-581	8 058	-873	9 941

Money supply



Credit aggregates

R millions

Claims on the domestic private sector - Seasonally adjusted

Claims on the domestic private sector

 Investments

 Bills discounted.....

 Instalment sales credit.....

 Leasing finance.....

 Mortgage advances

 Other loans and advances

Net claims on the government sector.....

Total domestic credit extension.....

Percentage change over 12 months

Claims on the domestic private sector

 Excluding investments and bills discounted

Total domestic credit extension.....

Credit extension to the private sector (redefined)¹⁶.....

	2004				
	Apr	May	Jun	Jul	Aug
Claims on the domestic private sector - Seasonally adjusted	833 905	829 920	843 209	849 808	866 713
Claims on the domestic private sector	831 691	825 763	837 130	843 135	861 947
Investments	51 756	53 710	54 142	53 164	55 641
Bills discounted.....	5 312	6 420	5 269	5 392	5 485
Instalment sales credit.....	94 161	95 956	97 566	99 353	101 027
Leasing finance.....	38 688	39 102	39 751	40 277	40 607
Mortgage advances	349 430	354 633	361 749	368 109	375 862
Other loans and advances	292 346	275 943	278 652	276 840	283 325
Net claims on the government sector.....	41 390	46 707	37 480	35 424	27 447
Total domestic credit extension.....	873 082	872 470	874 610	878 559	889 394
<i>Percentage change over 12 months</i>					
Claims on the domestic private sector	2,45	5,20	5,86	6,15	8,09
Excluding investments and bills discounted	10,01	9,11	8,88	9,45	11,51
Total domestic credit extension.....	3,51	8,36	7,89	7,34	9,29
Credit extension to the private sector (redefined) ¹⁶	1,88	5,07	6,38	5,92	8,18

Money and banking (continued)

Banks and Mutual Banks (R millions)

	2004				
	Mar	Apr	May	Jun	Jul
Deposits by residents	908 157	907 238	895 102	915 212	917 959
Deposits by non-residents	38 822	39 438	37 581	34 975	32 007
Total deposit liabilities	946 979	946 676	932 684	950 187	949 966
Loans received under repurchase agreements.....	42 593	42 266	46 511	55 614	57 384
Total liabilities to the public	1 051 269	1 052 028	1 038 388	1 066 440	1 051 852
Capital and reserves	105 098	104 951	105 529	108 563	110 836
Cash reserve balances with the Reserve Bank.....	17 796	17 635	17 716	17 446	17 942
Treasury bills discounted	19 159	18 290	17 102	15 330	14 002
Land Bank bills and promissory notes discounted	17	17	15	14	15
Other bills discounted including bankers' acceptances	8 912	8 438	9 469	7 857	8 936
Advances to the domestic private sector	749 578	755 938	746 720	758 800	765 990
Total deposits loans advances and bills discounted	1 025 919	1 036 148	1 018 817	1 035 726	1 031 714
Short-term government stock	44 293	42 703	46 358	48 009	48 983
Long-term government stock	16 632	17 500	15 254	20 264	25 164
Total investments.....	266 622	231 449	234 246	243 153	251 408
Acceptance facilities utilised	1 072	1 179	1 017	638	1 001
Foreign finance on-lent to clients	1 119	785	1 001	839	1 002
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included)	1 359 782	1 343 356	1 323 593	1 350 143	1 352 205
Required liquid assets.....	54 570	55 285	54 530	54 449	55 860
Actual liquid asset holdings.....	65 393	64 212	66 264	66 984	68 295
Credit card purchases processed during the period.....	7 303	6 855	6 994	7 123	7 628
Land Bank (R millions)					
Cash credit advances	9 658	10 379	10 557	10 557	10 339
Total loans and advances	16 183	16 899	17 092	17 092	16 736

International economic data

Changes in gold and other foreign reserves (R millions)

	2004				
	Apr	May	Jun	Jul	Aug
Gross reserves of the Reserve Bank	6 315	-1 700	3 377	2 437	6 567
Foreign liabilities of the Reserve Bank	1 851	-1 266	-936	-1 596	1 560
Net reserves of the Reserve Bank	2 213	1 744	5 745	4 414	1 160
Total net reserves ^{2 3}	6 100	4 188	1 808	1 622	...

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

Gross reserves of the Reserve Bank ²²	10 007	10 293	11 210	11 647	11 871
International liquidity position of the Reserve Bank ¹⁵	6 414	8 015	7 890	8 376	8 551

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

Total spot transactions ¹⁷	1 009	928	1 155	988	1 076
Total forward transactions ¹⁷	439	369	450	371	422
Total swap transactions ¹⁷	6 672	5 517	6 337	6 146	7 080
Transactions in third currencies ²⁰	3 842	2 763	3 364	2 634	2 610
Total transactions	11 961	9 578	11 304	10 139	11 188

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 1995=100) ¹⁸ ..	58,8	57,21	59,62	62,17	59,45
Real effective exchange rate against the most important currencies (Index: 1995=100) ^{3 18}	92,8	89,97	94,16	...	...
SA rand per US dollar	6,5537	6,7821	6,4351	6,1287	6,4575
SA rand per British pound	11,8224	12,1262	11,7619	11,2923	11,7446
SA rand per Euro	7,8706	8,154	7,8149	7,5244	7,8703
SA rand per Japanese yen.....	0,061	0,0606	0,0588	0,0561	0,0585

Average daily fixing price of gold per fine ounce

In rand	2 651,85	2 603,78	2 511,73	2 436,51	2 598,15
In US dollar	403,46	384,52	392,17	398,27	400,73

Capital market

Share market⁴

	2004					
	Mar	Apr	May	Jun	Jul	Aug
Value of shares traded (Rm)	89 406	71 167	82 102	87 158	71 947	80 131
Number of shares traded (millions)	3 897	3 192	3 785	3 903	3 067	3 328
All share price index (2000 = 100)	130	129	122	123	121	128
All share dividend yield (%)	2,9	2,9	3,1	3,2	3,2	2,9

Non-resident transactions (R millions)

Net purchases of shares ⁴	-2 054	1 099	2 753	1 038	474	-332
Net purchases of bonds ¹³	1 235	-2 946	-1 372	-420	-328	2 340
Total net purchases of shares and bonds	-819	-1 848	1 381	618	146	2 008

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	8 447	10 786	1 713	5 902	7 701	...
Nominal value of bonds traded (Rm) ¹³	695 226	521 368	641 610	705 651	816 010	795 077
Consideration of bonds traded (Rm) ¹³	780 242	579 867	707 313	779 968	918 004	906 365
Number of transactions (actual number) ¹³	26 711	19 821	28 407	25 949	28 188	29 866
Yield on long-term government bonds ⁶ (%)	9,6	9,9	10,2	10,4	10,1	9,7

Derivative market - futures⁴

Number of deals (actual number)	56 333	41 805	65 024	51 845	49 000	58 620
Number of contracts (actual number)	2 145 664	678 282	998 611	1 875 915	989 841	967 459
Underlying value (Rm)	126 325	43 853	62 173	119 415	55 481	73 534
Open interest (actual number) ⁷	555 759	588 080	555 270	497 008	546 641	544 142

National government finance

Statement of national revenue expenditure and borrowing

	2004					
	Mar	Apr	May	Jun	Jul	Aug
Cash-flow revenue	34 114	17 149	22 879	34 048	22 284	24 968
Cash-flow expenditure	32 233	26 839	30 818	28 166	26 532	38 925
Cash-flow deficit/surplus ⁹	1 880	-9 690	-7 940	5 882	-4 248	-13 957
PLUS: Extraordinary payments	-276	-7 004	0	0	-125	-1
PLUS: Cost/Profit on revaluation of foreign loans at redemption ¹⁹	0	-1	5	-817	0	0
LESS: Extraordinary receipts	0	1	0	0	2	0
Net borrowing requirement	1 604	-16 694	-7 935	5 064	-4 371	-13 958

National government financing of net borrowing requirement

Treasury bills	9 078	10 531	4 022	3 063	4 008	5 442
Domestic government bonds ¹⁰	-1 425	-119	147	-73	27	813
Foreign bonds and loans	0	1 024	-9	4 906	1 525	69
Other financing	-21	-65	50	140	129	279
Change in cash balances ¹⁴	-9 237	5 323	3 724	-13 100	-1 318	7 355
Total financing	-1 604	16 694	7 935	-5 064	4 371	13 958

Economic indicators (seasonally adjusted)

Sales

	2004					
	Mar	Apr	May	Jun	Jul	Aug
Manufacturing (constant prices 2000=100) ¹¹	111,4	110,5	108	110,5	114,2	...
Wholesale trade (constant prices 2000=100) ¹¹	123,8	111,5	127,5	131,6	...	...
Retail trade (constant prices 2000=100) ¹¹	114,1	117,1	118,2	120,2	...	...
New motor cars (number 2000=100) ¹²	123,7	120,6	122,6	133,2	131,7	145,3
New commercial vehicles (number 2000=100) ¹²	129,2	117,1	123,2	125,5	122	130,1

Volume of production¹¹

Gold mining (2000=100)	80,4	81,7	84,9	79,5	83,5	...
Other mining (2000=100)	124	120,2	127,2	117,7	140,8	...
Manufacturing (2000=100)	107,4	108,3	112	109,7	112,1	...

Composite business cycle indicators

Leading indicator (2000=100) ²¹	111,6	111,9	111,9	112,2	111,6	...
Coincident indicator (2000=100) ²¹	119,4	119,9	124,7	125,7	...	...
Lagging indicator (2000=100)	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)

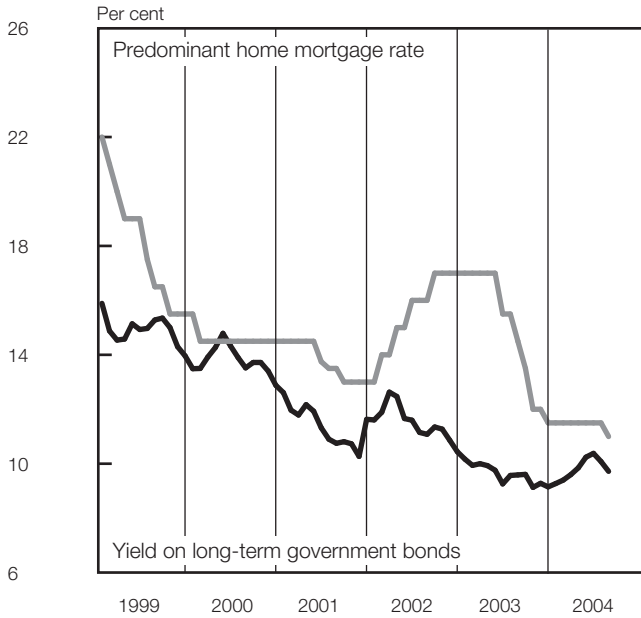
19 Cost(-) / profit(+)

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

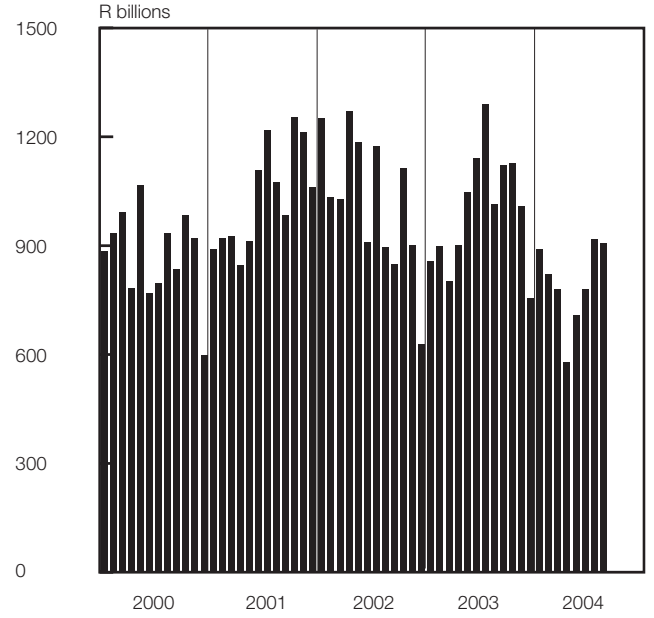
21 Components revised See "Note on the revision of composite leading and coincident business cycle indicators" in the March 2004 Quarterly Bulletin Previous and new indices were linked in January 1994

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

Capital market interest rates and yields



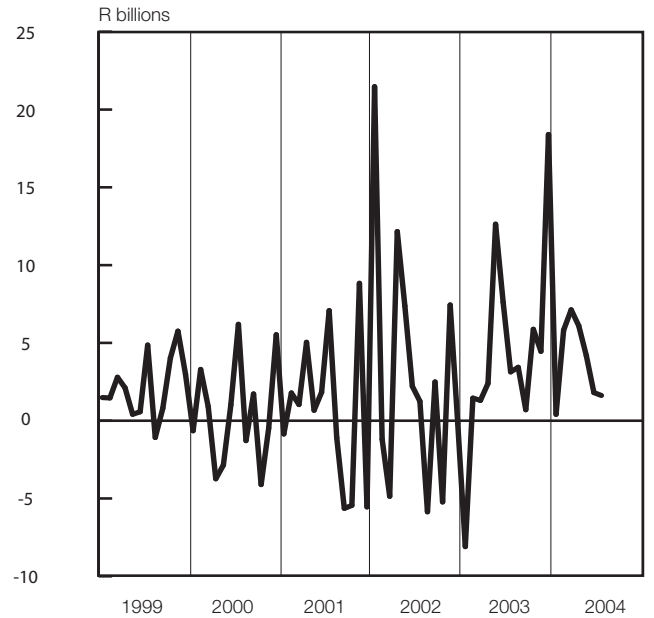
Bond exchange transactions



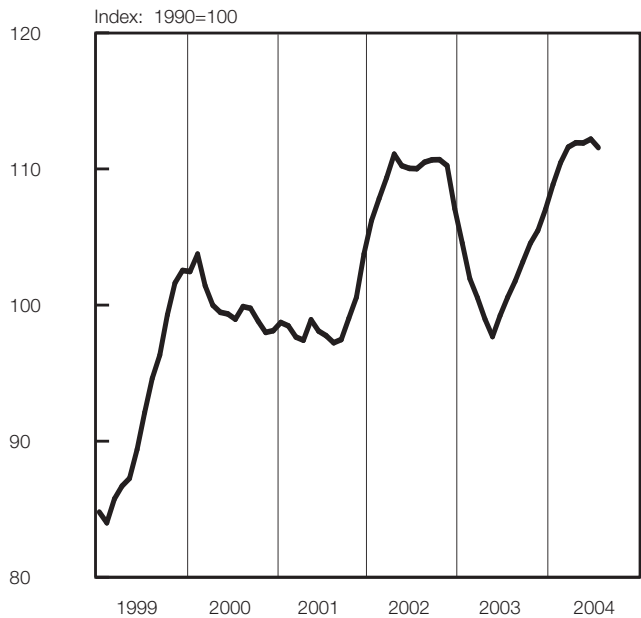
Nominal effective exchange rate of the rand



Change in total net gold and other foreign reserves



Leading business cycle indicator



National government balance adjusted for cash flows

