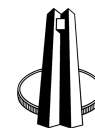


South African Reserve Bank

Monthly Release of Selected Data - No 188

October 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 | | | | |
|-----------------------------|---------|---------|---------|---------|---------|
| | May | Jun | Jul | Aug | Sep |
| M0..... | 61 158 | 61 040 | 62 758 | 64 399 | 67 129 |
| M1A..... | 211 857 | 216 736 | 209 947 | 215 096 | 222 100 |
| M1..... | 382 490 | 393 687 | 382 230 | 391 232 | 407 268 |
| M2..... | 730 727 | 730 185 | 728 585 | 739 731 | 762 151 |
| M3..... | 825 551 | 833 609 | 832 736 | 842 677 | 862 837 |
| M3 Seasonally adjusted..... | 823 463 | 833 589 | 835 596 | 854 714 | 869 293 |

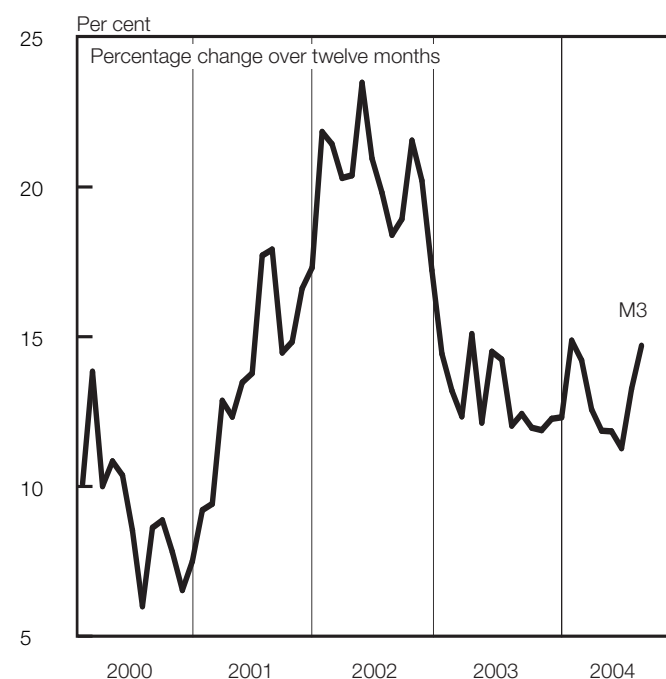
Percentage change over 12 months

| | | | | | |
|----------|-------|-------|-------|-------|-------|
| M0..... | 16,58 | 15,74 | 18,30 | 20,08 | 18,28 |
| M1A..... | 21,59 | 18,26 | 15,03 | 16,72 | 16,65 |
| M1..... | 16,00 | 18,88 | 15,21 | 17,63 | 17,61 |
| M2..... | 10,58 | 9,72 | 8,90 | 10,23 | 12,06 |
| M3..... | 11,86 | 11,84 | 11,28 | 13,26 | 14,70 |

Counterparts of change in M3 - R millions

| | | | | | |
|---------------------------------------|--------|---------|--------|--------|---------|
| Net foreign assets..... | 3 869 | 3 336 | -1 137 | 3 899 | 11 142 |
| Net claims on Government sector:..... | 5 317 | -9 226 | -2 057 | -7 976 | -16 218 |
| Gross claims..... | 937 | 5 188 | 4 845 | -9 524 | -2 330 |
| Government deposits ¹⁴ | 4 380 | -14 414 | -6 902 | 1 548 | -13 888 |
| Claims on the private sector..... | -5 928 | 11 771 | 5 601 | 18 812 | 20 523 |
| Net other assets and liabilities..... | -3 838 | 2 177 | -3 280 | -4 794 | 4 713 |
| Change in M3..... | -581 | 8 058 | -873 | 9 941 | 20 160 |

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..... | 5,20 | 5,91 | 6,15 | 8,09 | 8,22 |
| Excluding investments and bills discounted..... | 9,11 | 8,88 | 9,45 | 11,51 | 13,20 |
| Total domestic credit extension..... | 8,36 | 7,94 | 7,34 | 9,29 | 7,15 |
| Credit extension to the private sector (redefined) ¹⁶ | 5,07 | 6,43 | 5,92 | 8,18 | 7,77 |

| | 2004 | | | | |
|------------------------------------------------------------------|---------|---------|---------|---------|---------|
| | May | Jun | Jul | Aug | Sep |
| Claims on the domestic private sector - Seasonally adjusted..... | 829 920 | 843 616 | 849 808 | 866 713 | 882 873 |
| Claims on the domestic private sector..... | 825 763 | 837 534 | 843 135 | 861 947 | 882 469 |
| Investments..... | 53 710 | 54 546 | 53 164 | 55 641 | 56 597 |
| Bills discounted..... | 6 420 | 5 269 | 5 392 | 5 485 | 5 250 |
| Instalment sales credit..... | 95 956 | 97 566 | 99 353 | 101 027 | 102 569 |
| Leasing finance..... | 39 102 | 39 751 | 40 277 | 40 607 | 42 081 |
| Mortgage advances..... | 354 633 | 361 749 | 368 109 | 375 862 | 383 140 |
| Other loans and advances..... | 275 943 | 278 652 | 276 840 | 283 325 | 292 833 |
| Net claims on the government sector..... | 46 707 | 37 480 | 35 424 | 27 447 | 11 230 |
| Total domestic credit extension..... | 872 470 | 875 014 | 878 559 | 889 394 | 893 699 |

Money and banking (continued)

Banks and Mutual Banks (R millions)

| | 2004 | | | | |
|-------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| | Apr | May | Jun | Jul | Aug |
| Deposits by residents | 907 238 | 895 102 | 915 212 | 917 959 | 937 169 |
| Deposits by non-residents | 39 438 | 37 581 | 34 975 | 32 007 | 40 502 |
| Total deposit liabilities | 946 676 | 932 684 | 950 187 | 949 966 | 977 671 |
| Loans received under repurchase agreements..... | 42 266 | 46 511 | 55 614 | 57 384 | 60 987 |
| Total liabilities to the public | 1 052 028 | 1 038 388 | 1 066 440 | 1 051 852 | 1 089 772 |
| Capital and reserves | 104 951 | 105 529 | 107 342 | 108 426 | 107 770 |
| Cash reserve balances with the Reserve Bank..... | 17 635 | 17 716 | 17 446 | 17 942 | 18 303 |
| Treasury bills discounted | 18 290 | 17 102 | 15 330 | 14 002 | 12 617 |
| Land Bank bills and promissory notes discounted | 17 | 15 | 14 | 15 | 14 |
| Other bills discounted including bankers' acceptances | 8 438 | 9 469 | 7 857 | 8 936 | 9 638 |
| Advances to the domestic private sector | 755 938 | 746 720 | 758 800 | 765 990 | 782 121 |
| Total deposits loans advances and bills discounted..... | 1 036 148 | 1 018 817 | 1 035 726 | 1 031 714 | 1 071 043 |
| Short-term government stock..... | 42 703 | 46 358 | 48 009 | 48 983 | 44 044 |
| Long-term government stock | 17 500 | 15 254 | 20 264 | 25 164 | 21 839 |
| Total investments..... | 231 449 | 234 246 | 244 232 | 251 408 | 250 394 |
| Acceptance facilities utilised | 1 179 | 1 017 | 638 | 1 001 | 641 |
| Foreign finance on-lent to clients | 785 | 1 001 | 839 | 1 002 | 1 025 |
| Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included)..... | 1 343 356 | 1 323 593 | 1 351 222 | 1 352 205 | 1 395 923 |
| Required liquid assets..... | 55 285 | 54 530 | 54 537 | 55 980 | 56 238 |
| Actual liquid asset holdings..... | 64 212 | 66 264 | 66 984 | 68 295 | 65 960 |
| Credit card purchases processed during the period..... | 6 855 | 6 994 | 7 123 | 7 628 | 7 541 |
| Land Bank (R millions) | | | | | |
| Cash credit advances | 10 379 | 10 557 | 10 557 | 10 339 | 10 376 |
| Total loans and advances | 16 899 | 17 092 | 17 092 | 16 736 | 16 791 |

International economic data

Changes in gold and other foreign reserves (R millions)

| | 2004 | | | | |
|-----------------------------------------------|--------|-------|--------|-------|------|
| | May | Jun | Jul | Aug | Sep |
| Gross reserves of the Reserve Bank | -1 700 | 3 377 | 2 437 | 6 567 | -995 |
| Foreign liabilities of the Reserve Bank | -1 266 | -936 | -1 596 | 1 560 | -827 |
| Net reserves of the Reserve Bank..... | 1 744 | 5 745 | 4 414 | 1 160 | -546 |
| Total net reserves ^{2 3} | 4 188 | 1 808 | 1 622 | 6 919 | ... |

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

| | | | | | |
|--------------------------------------------------------------------------|--------|--------|--------|--------|--------|
| Gross reserves of the Reserve Bank ²² | 10 293 | 11 210 | 11 647 | 11 871 | 12 198 |
| International liquidity position of the Reserve Bank ¹⁵ | 8 015 | 7 890 | 8 376 | 8 551 | 9 034 |

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

| | | | | | |
|------------------------------------------------------|-------|--------|--------|--------|--------|
| Total spot transactions ¹⁷ | 928 | 1 155 | 988 | 1 076 | 958 |
| Total forward transactions ¹⁷ | 369 | 450 | 371 | 422 | 373 |
| Total swap transactions ¹⁷ | 5 517 | 6 337 | 6 146 | 7 080 | 6 743 |
| Transactions in third currencies ²⁰ | 2 763 | 3 364 | 2 634 | 2 610 | 2 944 |
| Total transactions | 9 578 | 11 304 | 10 139 | 11 188 | 11 018 |

Exchange rates (averages)

| | | | | | |
|------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|
| Effective exchange rate against the most important currencies (Index: 1995=100) ¹⁸ .. | 57.21 | 59.62 | 62.17 | 59.45 | 58.63 |
| Real effective exchange rate against the most important currencies (Index: 1995=100) ^{3 18} | 89.97 | 94.13 | 98.30 | ... | ... |
| SA rand per US dollar | 6.7821 | 6.4351 | 6.1287 | 6.4575 | 6.5469 |
| SA rand per British pound | 12.1262 | 11.7619 | 11.2923 | 11.7446 | 11.7368 |
| SA rand per Euro..... | 8.154 | 7.8149 | 7.5244 | 7.8703 | 7.9966 |
| SA rand per Japanese yen..... | 0.0606 | 0.0588 | 0.0561 | 0.0585 | 0.0595 |

Average daily fixing price of gold per fine ounce

| | | | | | |
|-------------------|----------|----------|----------|----------|----------|
| In rand..... | 2 603.78 | 2 511.73 | 2 436.51 | 2 598.15 | 2 650.95 |
| In US dollar..... | 384.52 | 392.17 | 398.27 | 400.73 | 405.29 |

Capital market

Share market⁴

| | 2004 | | | | | |
|------------------------------------------|--------|--------|--------|--------|--------|--------|
| | Apr | May | Jun | Jul | Aug | Sep |
| Value of shares traded (Rm) | 71 167 | 82 102 | 87 158 | 71 947 | 80 131 | 86 453 |
| Number of shares traded (millions) | 3 192 | 3 785 | 3 903 | 3 067 | 3 328 | 3 836 |
| All share price index (2000 = 100) | 129 | 122 | 123 | 121 | 128 | 136 |
| All share dividend yield (%) | 2,9 | 3,1 | 3,2 | 3,2 | 2,9 | 2,9 |

Non-resident transactions (R millions)

| | | | | | | |
|-----------------------------------------------|--------|--------|-------|------|-------|-------|
| Net purchases of shares ⁴ | 1 099 | 2 753 | 1 038 | 474 | -332 | 1 793 |
| Net purchases of bonds ¹³ | -2 946 | -1 372 | -420 | -328 | 2 340 | -700 |
| Total net purchases of shares and bonds | -1 848 | 1 381 | 618 | 146 | 2 008 | 1 092 |

Fixed-interest securities market

| | | | | | | |
|---------------------------------------------------------------|---------|---------|---------|---------|---------|---------|
| Net new issues of public sector stock ⁵ (Rm) | 10 786 | 1 713 | 5 902 | 7 701 | 5 039 | ... |
| Nominal value of bonds traded (Rm) ¹³ | 521 368 | 641 610 | 705 651 | 816 010 | 795 077 | 715 239 |
| Consideration of bonds traded (Rm) ¹³ | 579 867 | 707 313 | 779 968 | 918 004 | 906 365 | 809 842 |
| Number of transactions (actual number) ¹³ | 19 821 | 28 407 | 25 949 | 28 188 | 29 866 | 27 855 |
| Yield on long-term government bonds ⁶ (%) | 9,9 | 10,2 | 10,4 | 10,1 | 9,7 | 9,3 |

Derivative market - futures⁴

| | | | | | | |
|--------------------------------------------------|---------|---------|-----------|---------|---------|-----------|
| Number of deals (actual number) | 41 805 | 65 024 | 51 845 | 49 000 | 58 620 | 54 217 |
| Number of contracts (actual number) | 678 282 | 998 611 | 1 875 915 | 989 841 | 967 459 | 2 095 514 |
| Underlying value (Rm) | 43 853 | 62 173 | 119 415 | 55 481 | 73 534 | 131 710 |
| Open interest (actual number) ⁷ | 588 080 | 555 270 | 497 008 | 546 641 | 544 142 | 567 890 |

National government finance

Statement of national revenue expenditure and borrowing

| | 2004 | | | | | |
|-------------------------------------------------------------------------------------|---------|--------|--------|--------|---------|--------|
| | Apr | May | Jun | Jul | Aug | Sep |
| Cash-flow revenue | 17 149 | 22 879 | 34 048 | 22 284 | 24 968 | 35 231 |
| Cash-flow expenditure | 26 839 | 30 818 | 28 166 | 26 532 | 38 925 | 28 260 |
| Cash-flow deficit/surplus ⁹ | -9 690 | -7 940 | 5 882 | -4 248 | -13 957 | 6 971 |
| PLUS: Extraordinary payments | -7 004 | 0 | 0 | -125 | -1 | 0 |
| PLUS: Cost/Profit on revaluation of foreign loans at redemption ¹⁹ | -1 | 5 | -817 | 0 | 0 | 0 |
| LESS: Extraordinary receipts | 1 | 0 | 0 | 2 | 0 | 13 |
| Net borrowing requirement | -16 694 | -7 935 | 5 064 | -4 371 | -13 958 | 6 985 |

National government financing of net borrowing requirement

| | | | | | | |
|-----------------------------------------------|--------|-------|---------|--------|--------|---------|
| Treasury bills | 10 531 | 4 022 | 3 063 | 4 008 | 5 442 | 4 526 |
| Domestic government bonds ¹⁰ | -119 | 147 | -73 | 27 | 813 | 1 522 |
| Foreign bonds and loans | 1 024 | -9 | 4 906 | 1 525 | 69 | 0 |
| Other financing | -65 | 50 | 140 | 129 | 279 | 132 |
| Change in cash balances ¹⁴ | 5 323 | 3 724 | -13 100 | -1 318 | 7 355 | -13 165 |
| Total financing | 16 694 | 7 935 | -5 064 | 4 371 | 13 958 | -6 985 |

Economic indicators (seasonally adjusted)

Sales

| | 2004 | | | | | |
|----------------------------------------------------------------|-------|-------|-------|-------|-------|-------|
| | May | Jun | Jul | Aug | Sep | Oct |
| Manufacturing (constant prices 2000=100) ¹¹ | 108,0 | 110,5 | 114,7 | 112,7 | ... | ... |
| Wholesale trade (constant prices 2000=100) ¹¹ | 127,5 | 135,8 | 134,2 | ... | ... | ... |
| Retail trade (constant prices 2000=100) ¹¹ | 118,2 | 119,2 | 123,3 | ... | ... | ... |
| New motor cars (number 2000=100) ¹² | 122,6 | 133,2 | 131,7 | 145,3 | 146,6 | 141,8 |
| New commercial vehicles (number 2000=100) ¹² | 123,2 | 125,5 | 122 | 130,2 | 134,8 | 133,1 |

Volume of production¹¹

| | | | | | | |
|--------------------------------|-------|-------|-------|-------|-----|-----|
| Gold mining (2000=100) | 84,9 | 79,5 | 86 | 83,6 | ... | ... |
| Other mining (2000=100) | 127,2 | 117,7 | 140,6 | 116,3 | ... | ... |
| Manufacturing (2000=100) | 112 | 109,7 | 111,8 | 113,3 | ... | ... |

Composite business cycle indicators

| | | | | | | |
|-----------------------------------------------------|-------|-------|-------|-------|-----|-----|
| Leading indicator (2000=100) ²¹ | 111,9 | 112,2 | 111,7 | 112,7 | ... | ... |
| Coincident indicator (2000=100) ²¹ | 129,8 | 131,8 | 135,9 | ... | ... | ... |
| Lagging indicator (2000=100) | 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)

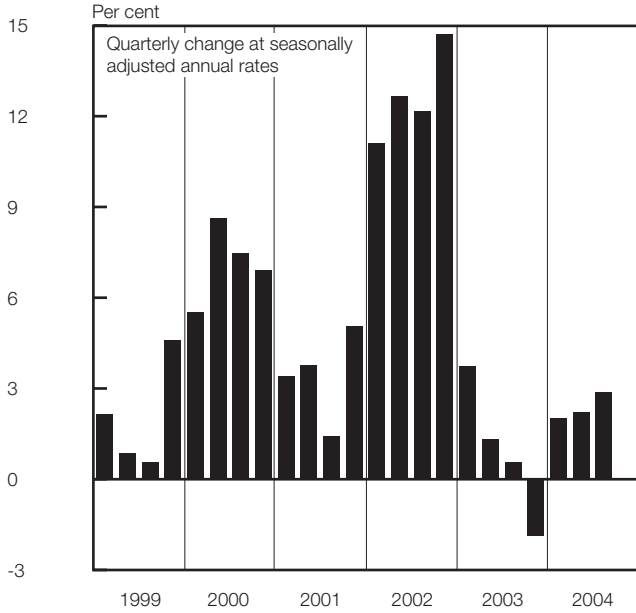
19 Cost(-) / profit(+)

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

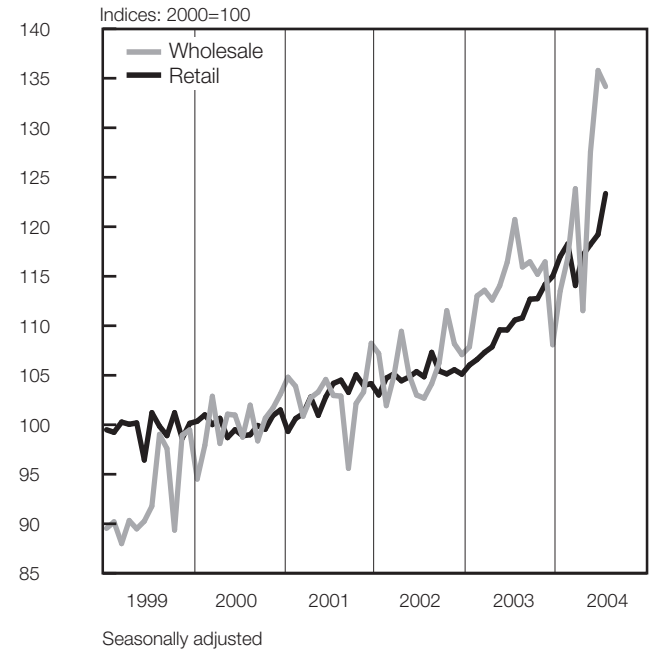
21 Components revised See "Note on the revision of composite leading and coincident business cycle indicators" in the March 2004 Quarterly Bulletin Previous and new indices were linked in January 1994

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

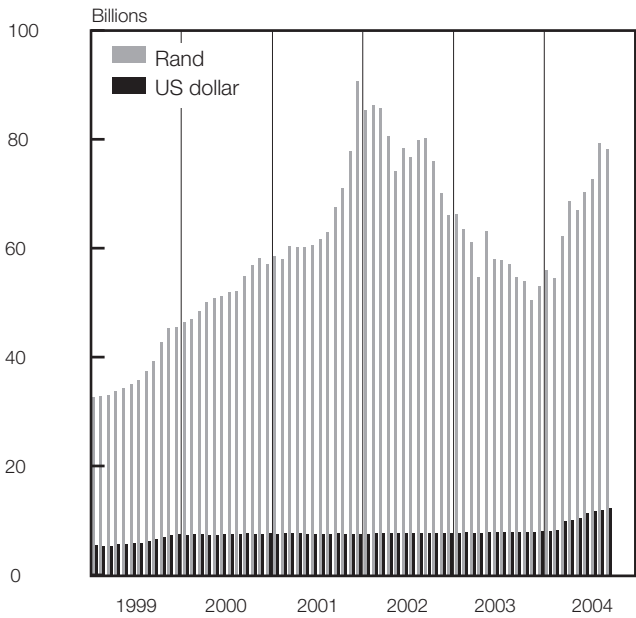
Consumer price index



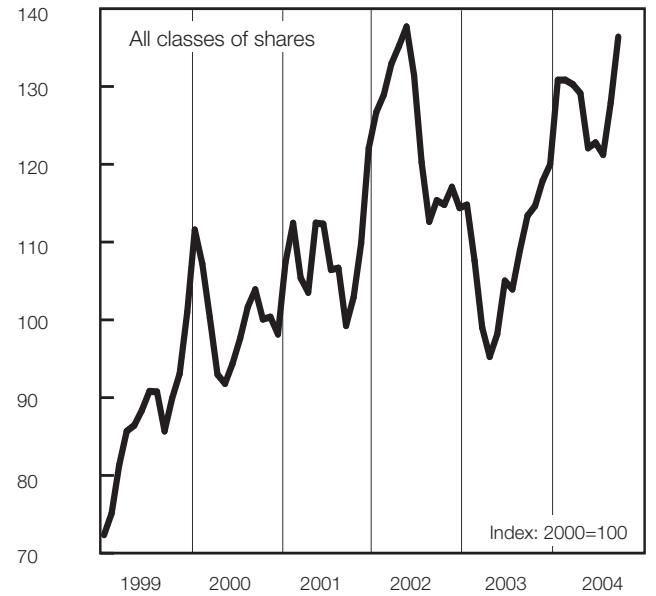
Value of sales (constant prices)



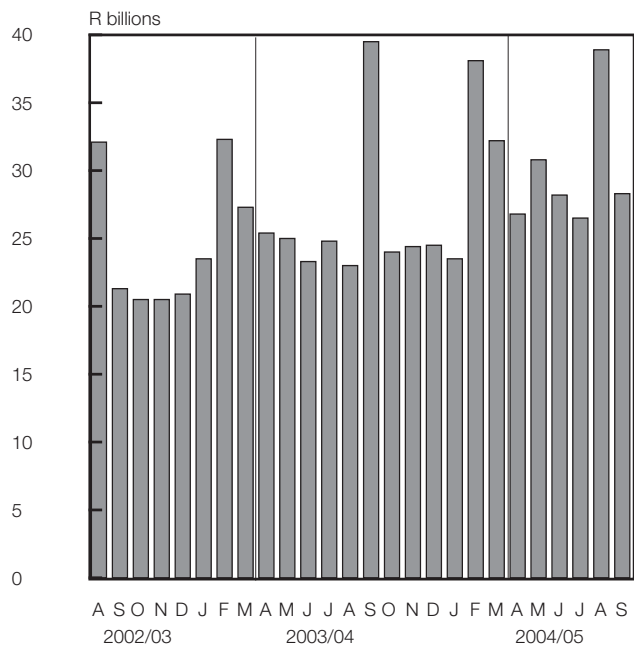
Gross gold and other foreign reserves (SARB)



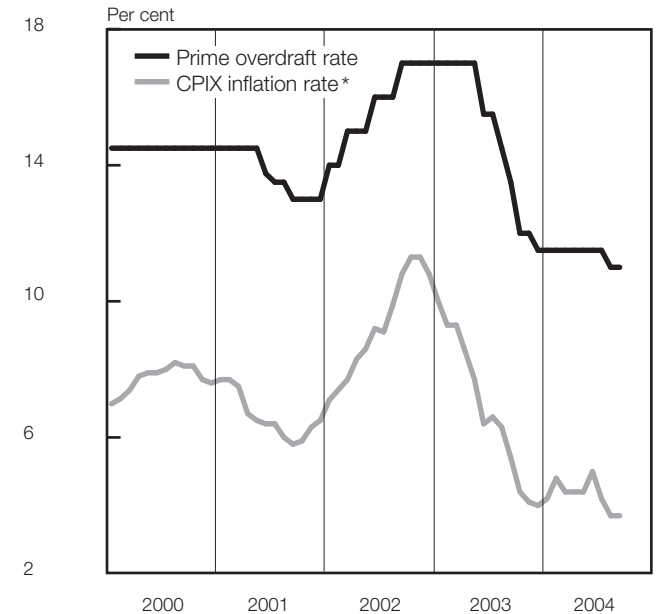
Share prices



National government expenditure adjusted for cash flows



Prime overdraft and CPIX inflation rate



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