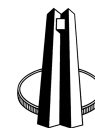


South African Reserve Bank

Monthly Release of Selected Data - No 191

January 2005



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

	2004				
	Aug	Sep	Oct	Nov	Dec
M0.....	64 399	65 464	67 044	70 066	71 179
M1A.....	215 096	222 100	221 488	229 056	236 929
M1.....	391 232	406 554	404 949	412 725	414 651
M2.....	739 731	762 131	778 159	780 338	794 041
M3.....	842 677	862 837	877 130	885 400	883 978
M3 Seasonally adjusted.....	854 714	869 293	884 766	887 210	880 348

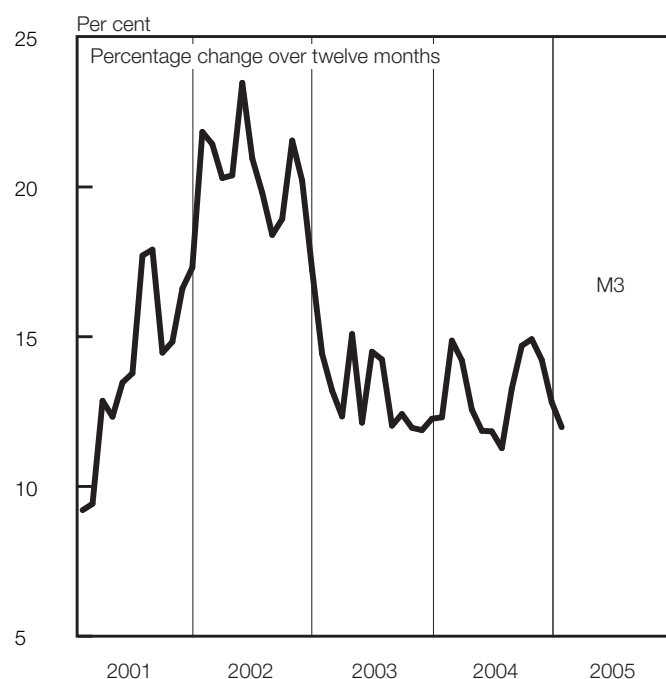
Percentage change over 12 months

M0.....	20,08	15,35	17,00	17,79	14,81
M1A.....	16,72	16,65	14,91	13,82	12,31
M1.....	17,63	17,40	14,86	13,90	9,64
M2.....	10,23	12,06	12,32	11,52	11,38
M3.....	13,26	14,70	14,92	14,23	12,82

Counterparts of change in M3 - R millions

Net foreign assets.....	3 899	13 360	-190	91	3 497
Net claims on Government sector:.....	-7 976	-16 218	11 134	10 209	-17 612
Gross claims.....	-9 524	-2 330	8 668	9 572	258
Government deposits ¹⁴	1 548	-13 888	2 465	637	-17 870
Claims on the private sector.....	18 819	21 281	27 436	25 921	16 815
Net other assets and liabilities.....	-4 800	1 737	-24 086	-27 951	-4 123
Change in M3.....	9 941	20 160	14 293	8 270	-1 422

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.....	7,99
Excluding investments and bills discounted.....	11,40
Total domestic credit extension.....	9,20
Credit extension to the private sector (redefined) ¹⁶	8,08

	2004				
	Aug	Sep	Oct	Nov	Dec
Claims on the domestic private sector - Seasonally adjusted.....	865 959	882 881	913 698	932 006	947 626
Claims on the domestic private sector.....	861 197	882 478	909 913	935 834	952 649
Investments.....	55 641	56 655	62 773	70 369	79 216
Bills discounted.....	5 485	5 250	5 311	5 187	5 461
Instalment sales credit.....	101 027	102 569	104 733	107 092	108 163
Leasing finance.....	40 607	42 081	42 867	42 145	42 929
Mortgage advances.....	375 862	383 140	391 704	402 836	411 799
Other loans and advances.....	282 576	292 784	302 526	308 205	305 082
Net claims on the government sector.....	27 447	11 230	22 363	32 573	14 960
Total domestic credit extension.....	888 644	893 707	932 277	968 407	967 610
Percentage change over 12 months					
Claims on the domestic private sector.....	7,99	8,22	10,24	10,41	13,64
Excluding investments and bills discounted.....	11,40	13,19	15,16	15,61	16,32
Total domestic credit extension.....	9,20	7,15	8,60	10,15	12,42
Credit extension to the private sector (redefined) ¹⁶	8,08	7,77	10,12	10,47	12,57

Money and banking (continued)

	2004				
	Jul	Aug	Sep	Oct	Nov
Banks and Mutual Banks (R millions)					
Deposits by residents	917,959	937 169	973 065	976 282	986 052
Deposits by non-residents	32 050	40 635	36 522	32 729	34 409
Total deposit liabilities	950 009	977 804	1 009 587	1 009 011	1 020 461
Loans received under repurchase agreements.....	57 384	60 987	52 815	54 091	57 765
Total liabilities to the public	1 051 852	1 089 772	1 108 582	1 114 212	1 128 534
Capital and reserves	108 232	107 757	109 591	111 124	116 043
Cash reserve balances with the Reserve Bank.....	17 942	18 303	20 358	20 746	21 507
Treasury bills discounted	14 002	12 617	15 188	17 529	22 136
Land Bank bills and promissory notes discounted	15	14	13	13	114
Other bills discounted including bankers' acceptances	9 693	10 388	9 332	8 442	8 140
Advances to the domestic private sector	765 234	781 371	801 015	822 711	840 532
Total deposits loans advances and bills discounted.....	1 031 714	1 071 043	1 085 987	1 095 549	1 104 196
Short-term government stock.....	48 983	44 044	41 958	45 025	45 200
Long-term government stock	25 164	21 839	19 954	22 981	28 760
Total investments.....	251 408	250 394	247 834	270 269	305 212
Acceptance facilities utilised	1 001	641	403	535	569
Foreign finance on-lent to clients	1 002	1 025	733	1 064	1 532
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included).....	1 352 205	1 395 923	1 406 962	1 436 878	1 485 408
Required liquid assets.....	55 980	56 238	57 006	58 686	60 536
Actual liquid asset holdings.....	68 295	65 960	64 432	64 818	69 698
Credit card purchases processed during the period.....	7 628	7 541	7 534	7 758	8 310
Land Bank (R millions)					
Cash credit advances	10 339	10 376	10 864	10 398	9 744
Total loans and advances	16 736	16 791	17 584	17 095	17 691

International economic data

Changes in gold and other foreign reserves (R millions)

	2004				
	Aug	Sep	Oct	Nov	Dec
Gross reserves of the Reserve Bank	6 567	-995	352	3 685	569
Foreign liabilities of the Reserve Bank	1 560	-827	-1 151	-1 154	-567
Net reserves of the Reserve Bank.....	1 149	1 652	3 501	7 479	3 008
Total net reserves ^{2 3}	6 908	1 589	3 889	-646	13 345

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

Gross reserves of the Reserve Bank ²²	11 871	12 198	12 845	14 238	14 732
International liquidity position of the Reserve Bank ¹⁵	8 551	9 034	9 675	11 018	11 426

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

Total spot transactions ¹⁷	1 076	958	1 067	1 122	1 077
Total forward transactions ¹⁷	422	373	440	441	400
Total swap transactions ¹⁷	7 080	6 743	7 267	6 968	8 168
Transactions in third currencies ²⁰	2 610	2 944	3 371	3 909	3 033
Total transactions	11 188	11 018	12 145	12 440	12 678

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 1995=100) ¹⁸ ..	59,45	58,63	59,23	60,7	62,77
Real effective exchange rate against the most important currencies (Index: 1995=100) ^{3 18}	93,63	91,28	92,09	94,53	...
SA rand per US dollar	6,4575	6,5469	6,3876	6,0558	5,7323
SA rand per British pound	11,7446	11,7368	11,5461	11,2483	11,0601
SA rand per Euro.....	7,8703	7,9966	7,9834	7,8608	7,6848
SA rand per Japanese yen.....	0,0585	0,0595	0,0587	0,0578	0,0553

Average daily fixing price of gold per fine ounce

In rand.....	2 598,15	2 650,95	2 684,10	2 655,08	2 538,95
In US dollar.....	400,73	405,29	420,34	439,22	442,50

Capital market

Share market⁴

	2004					
	Jul	Aug	Sep	Oct	Nov	Dec
Value of shares traded (Rm)	71 947	80 131	86 453	89 518	120 045	88 570
Number of shares traded (millions)	3 067	3 328	3 836	3 872	4 596	4 021
All share price index (2000 = 100)	121	128	136	141	146	148
All share dividend yield (%)	3,2	2,9	2,9	2,8	2,7	2,8

Non-resident transactions (R millions)

Net purchases of shares ⁴	474	-332	1 793	6 242	7 804	6 957
Net purchases of bonds ¹³	-328	2 340	-700	226	3 809	-364
Total net purchases of shares and bonds	146	2 008	1 092	6 468	11 612	6 593

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	7 698	5 031	4 970	7 811	4 601	...
Nominal value of bonds traded (Rm) ¹³	816 010	795 077	715 239	728 421	793 100	465 151
Consideration of bonds traded (Rm) ¹³	918 004	906 365	809 842	833 203	918 614	558 294
Number of transactions (actual number) ¹³	28 188	29 866	27 855	26 620	31 389	19 397
Yield on long-term government bonds ⁶ (%)	10,1	9,7	9,3	9,2	9,0	8,4

Derivative market - futures⁴

Number of deals (actual number)	49 000	58 620	54 217	50 573	52 170	35 153
Number of contracts (actual number)	989 841	967 459	2 095 514	1 417 057	1 996 455	3 070 155
Underlying value (Rm)	55 481	73 534	131 710	60 202	65 587	127 585
Open interest (actual number) ⁷	546 641	544 142	567 890	731 791	903 662	908 218

National government finance

Statement of national revenue expenditure and borrowing

	2004					
	Jul	Aug	Sep	Oct	Nov	Dec
Cash-flow revenue	22 284	24 968	35 231	25 172	25 357	40 705
Cash-flow expenditure	26 532	38 925	28 260	25 760	26 709	29 796
Cash-flow deficit/surplus ⁹	-4 248	-13 957	6 971	-588	-1 352	10 909
PLUS: Extraordinary payments	-125	-1	0	-1	-61	-7
PLUS: Cost/Profit on revaluation of foreign loans at redemption ¹⁹	0	0	0	-481	8	-10
LESS: Extraordinary receipts	2	0	13	0	0	0
Net borrowing requirement	-4 371	-13 958	6 985	-1 070	-1 406	10 892

National government financing of net borrowing requirement

Treasury bills	27	813	1 522	1 354	1 004	850
Domestic government bonds ¹⁰	4 008	5 442	4 526	5 396	4 193	3 379
Foreign bonds and loans	1 525	69	0	-1 896	-64	34
Other financing ²³	129	279	132	123	130	128
Change in cash balances ¹⁴	-1 318	7 355	-13 165	-3 907	-3 857	-15 283
Total financing	4 371	13 958	-6 985	1 070	1 406	-10 892

Economic indicators (seasonally adjusted)

Sales

	2004					
	Jul	Aug	Sep	Oct	Nov	Dec
Manufacturing (constant prices 2000=100) ¹¹	110,5	114,7	113	115,1	113,6	...
Wholesale trade (constant prices 2000=100) ¹¹	135,8	133,4	135,7	136,2	134,8	...
Retail trade (constant prices 2000=100) ¹¹	119,2	122,6	120,5	125,8	127	...
New motor cars (number 2000=100) ¹²	134,2	133,5	142,4	142,2	145,9	147,1
New commercial vehicles (number 2000=100) ¹²	124,5	124,2	130,6	132,8	136,3	136,9

Volume of production¹¹

Gold mining (2000=100)	79,5	86	83,6	78,5	81,2	...
Other mining (2000=100)	117,7	140,6	120,2	128,3	123,1	...
Manufacturing (2000=100)	109,2	110,5	111,5	111,6	111,2	109,4

Composite business cycle indicators

Leading indicator (2000=100) ²¹	112,5	112,3	113,5	115,3	115,8	118,0
Coincident indicator (2000=100) ²¹	132	136,9	140	144,1	145	...
Lagging indicator (2000=100)	107,9	107	107,9

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 (+).

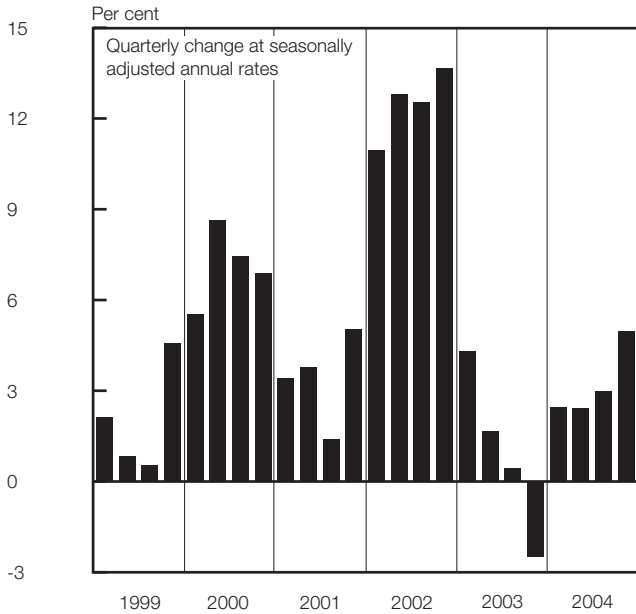
20 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

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.

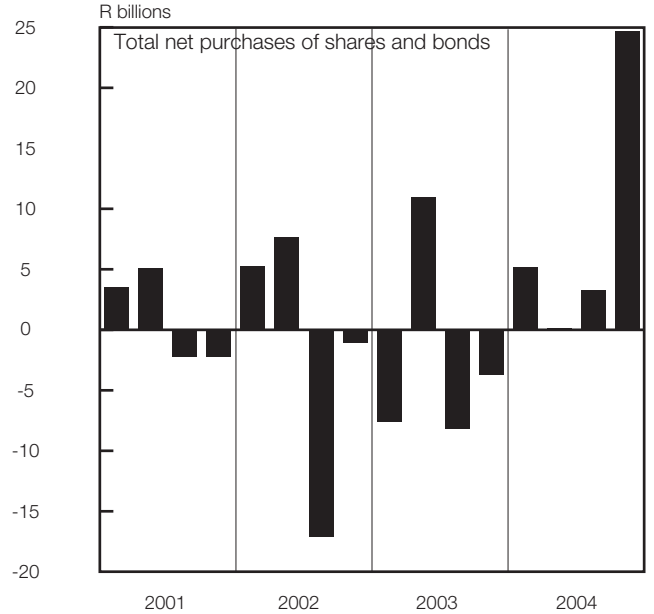
22 The gold reserves are valued at 90 percent of the last ten London fixing prices during the month.

23 From May 2004 including RSA Government Retail Bond.

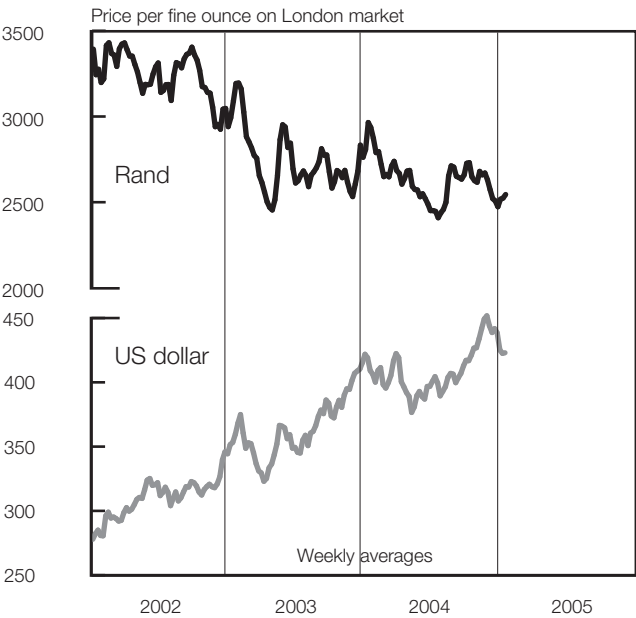
Consumer price index



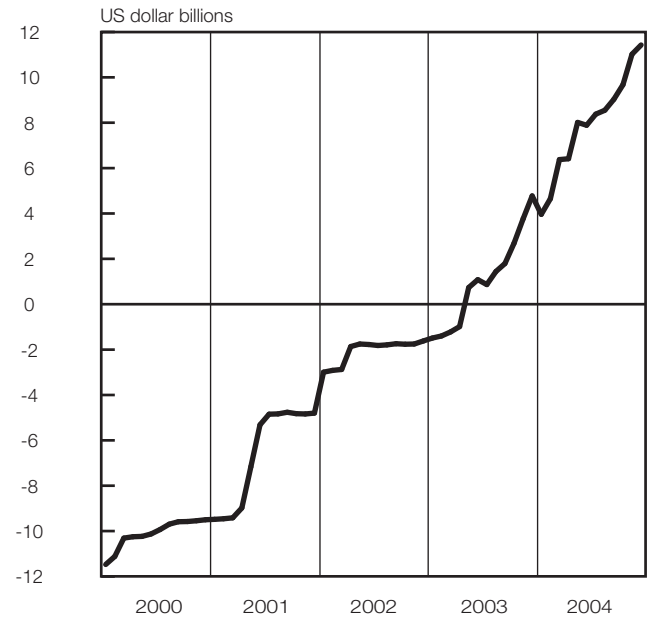
Non-resident transactions



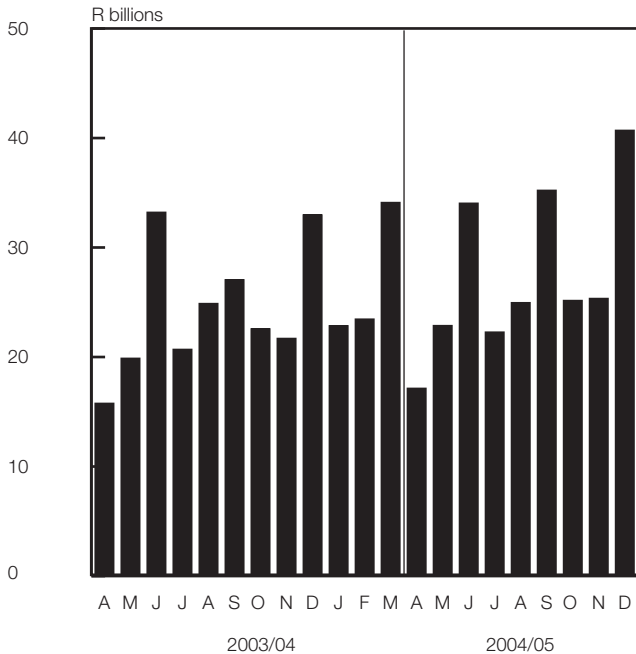
Gold price



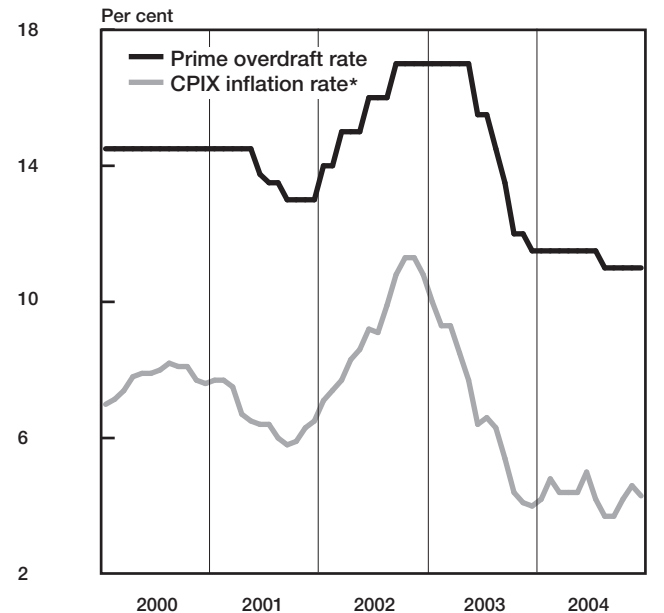
International liquidity position of the Reserve Bank



National government revenue 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