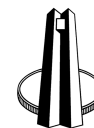


South African Reserve Bank

Monthly Release of Selected Data - No 195

May 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	2005			
	Dec	Jan	Feb	Mar	Apr
M0.....	71 179	70 073	68 535	72 045	72 380
M1A.....	236 918	230 567	233 604	235 020	247 756
M1.....	412 288	408 898	418 563	425 631	439 939
M2.....	791 671	794 737	815 331	817 624	846 477
M3.....	883 770	889 287	912 476	914 190	941 050
M3 Seasonally adjusted.....	880 271	887 160	904 698	905 883	932 927

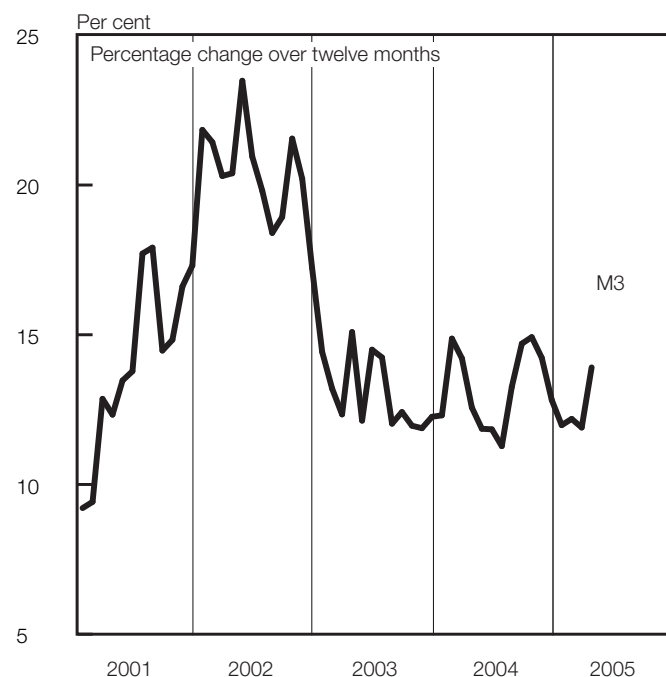
Percentage change over 12 months

	2004	2005	2005	2005	2005
M0.....	14,81	19,00	16,89	18,27	17,55
M1A.....	12,30	10,10	6,17	13,44	16,81
M1.....	9,02	5,72	4,16	8,38	13,99
M2.....	11,05	10,53	11,32	12,63	15,98
M3.....	12,79	11,98	12,19	11,90	13,91

Counterparts of change in M3 - R millions

	2004	2005	2005	2005	2005
Net foreign assets.....	3 295	2 743	-6 777	7 230	-7 125
Net claims on Government sector.....	-17 357	-2 363	5 909	-17 906	13 736
Gross claims.....	318	-1 262	-18 559	-5 676	6 586
Government deposits ¹⁴	-17 675	-1 101	24 469	-12 229	7 149
Claims on the private sector.....	15 227	5 523	11 414	5 125	26 832
Net other assets and liabilities.....	-2 795	-385	12 642	7 265	-6 583
Change in M3.....	-1 630	5 517	23 189	1 714	26 860

Money supply



Credit aggregates

R millions

Claims on the domestic private sector - Seasonally adjusted.....	946 064	949 584	958 489	965 885	999 519
Claims on the domestic private sector.....	951 061	956 584	967 998	973 123	999 955
Investments.....	79 089	68 741	69 870	65 094	68 530
Bills discounted.....	5 461	5 326	5 818	5 140	5 321
Instalment sales credit.....	108 164	109 878	111 008	112 630	114 527
Leasing finance.....	42 929	43 051	43 827	44 464	44 759
Mortgage advances.....	411 802	417 838	420 829	427 879	437 715
Other loans and advances.....	303 616	311 750	316 647	317 917	329 104
Net claims on the government sector.....	15 020	12 657	18 567	661	14 397
Total domestic credit extension.....	966 081	969 241	986 565	973 784	1 014 352

Percentage change over 12 months

Claims on the domestic private sector.....	13,45	15,22	17,01	16,67	20,35
Excluding investments and bills discounted.....	16,12	17,02	17,65	17,76	19,68
Total domestic credit extension.....	12,26	12,65	13,67	12,51	16,31
Credit extension to the private sector (redefined) ¹⁶	12,39	14,81	16,73	16,05	20,33

	2004	2005			
	Dec	Jan	Feb	Mar	Apr
Claims on the domestic private sector - Seasonally adjusted.....	946 064	949 584	958 489	965 885	999 519
Claims on the domestic private sector.....	951 061	956 584	967 998	973 123	999 955
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Total domestic credit extension.....	966 081	969 241	986 565	973 784	1 014 352

Money and banking (continued)

Banks and Mutual Banks (R millions)

	2004		2005		
	Nov	Dec	Jan	Feb	Mar
Deposits by residents	986 052	1 000 995	1 015 982	1 015 541	1 023 447
Deposits by non-residents	34 409	32 682	34 722	43 610	49 214
Total deposit liabilities	1 020 461	1 033 678	1 050 703	1 059 151	1 072 661
Loans received under repurchase agreements.....	57 765	51 806	55 408	55 025	49 854
Total liabilities to the public	1 128 534	1 139 655	1 164 415	1 174 067	1 182 281
Capital and reserves	116 024	118 882	121 743	118 702	117 057
Cash reserve balances with the Reserve Bank.....	21 507	22 270	22 278	21 677	22 547
Treasury bills discounted	22 136	22 878	23 929	24 789	19 519
Land Bank bills and promissory notes discounted	14	16	121	310	409
Other bills discounted including bankers' acceptances	8 240	9 563	10 015	11 903	9 180
Advances to the domestic private sector	840 532	846 023	862 038	871 494	882 299
Total deposits loans advances and bills discounted	1 104 196	1 110 092	1 149 458	1 163 857	1 170 592
Short-term government stock	45 200	44 947	41 227	40 865	41 830
Long-term government stock	28 760	27 563	29 668	17 143	15 233
Total investments.....	305 212	319 791	303 530	299 146	264 148
Acceptance facilities utilised	569	481	424	301	86
Foreign finance on-lent to clients	1 532	1 344	1 511	1 173	2 040
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included)	1 485 408	1 499 251	1 528 413	1 543 245	1 512 298
Required liquid assets.....	60 536	61 983	61 921	63 448	63 029
Actual liquid asset holdings.....	69 698	70 722	73 915	69 189	71 361
Credit card purchases processed during the period.....	8 310	9 570	7 540	7 567	8 905
Land Bank (R millions)					
Cash credit advances	9 744	10 476	10 316	10 434	11 780
Total loans and advances	17 691	18 594	18 647	18 934	18 678

International economic data

Changes in gold and other foreign reserves (R millions)

	2004	2005			
	Dec	Jan	Feb	Mar	Apr
Gross reserves of the Reserve Bank	569	6 189	384	9 411	-1 084
Foreign liabilities of the Reserve Bank	-567	1 131	-555	1 544	-546
Net reserves of the Reserve Bank	3 008	310	2 218	1 960	937
Total net reserves ^{2 3}	13 345	-8 426	4 755	4 552	...

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

Gross reserves of the Reserve Bank ²²	14 733	14 943	15 435	15 868	16 042
International liquidity position of the Reserve Bank ¹⁵	11 426	11 660	12 187	12 382	12 541

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

Total spot transactions ¹⁷	1 077	1 208	1 126	1 463	1 665
Total forward transactions ¹⁷	400	467	608	542	509
Total swap transactions ¹⁷	8 168	7 497	7 811	8 912	8 157
Transactions in third currencies ²⁰	3 033	4 225	3 662	4 257	3 578
Total transactions	12 678	13 397	13 207	15 174	13 909

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	96,97	94,37	94,04	93,28	92,36
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3 18}	115,56	111,67	111,33	110,44	...
SA rand per US dollar	5,7323	5,9698	6,0161	6,0103	6,1521
SA rand per British pound	11,0601	11,2168	11,3535	11,4707	11,6567
SA rand per Euro	7,6848	7,8391	7,8351	7,9483	7,9665
SA rand per Japanese yen.....	0,0553	0,0578	0,0574	0,0572	0,0573

Average daily fixing price of gold per fine ounce

In rand	2 538,95	2 526,66	2 539,61	2 604,42	2 636,20
In US dollar	442,50	424,06	423,39	434,22	429,11

Capital market

Share market⁴

	2004		2005			
	Nov	Dec	Jan	Feb	Mar	Apr
Value of shares traded (Rm)	120 045	88 570	84 029	89 261	103 451	88 255
Number of shares traded (millions)	4 596	4 021	3 724	3 794	4 518	4 089
All share price index (2000 = 100)	146	148	151	156	161	157
All share dividend yield (%)	2,7	2,8	2,7	2,7	2,7	2,8

Non-resident transactions (R millions)

Net purchases of shares ⁴	7 804	6 957	1 227	5 434	2 509	2 782
Net purchases of bonds ¹³	3 809	-364	-5 277	1 277	2 583	3 681
Total net purchases of shares and bonds	11 612	6 593	-4 050	6 711	5 092	6 463

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	4 601	3 513	3 463	-19 595	3 944	...
Nominal value of bonds traded (Rm) ¹³	793 100	465 151	647 877	711 412	659 679	660 653
Consideration of bonds traded (Rm) ¹³	918 614	558 294	781 752	861 098	790 121	787 909
Number of transactions (actual number) ¹³	31 389	19 397	21 357	26 896	28 527	26 953
Yield on long-term government bonds ⁶ (%)	9,0	8,4	8,2	7,8	8,2	8,5

Derivative market - futures⁴

Number of deals (actual number)	52 170	35 153	45 465	46 138	55 146	50 342
Number of contracts (actual number)	1 996 455	3 070 155	1 527 675	1 295 739	4 101 556	1 951 094
Underlying value (Rm)	65 587	127 585	49 441	56 801	167 594	66 097
Open interest (actual number) ⁷	903 662	908 218	1 245 858	1 388 098	1 383 604	1 372 262

National government finance

Statement of national revenue expenditure and borrowing

	2004		2005			
	Nov	Dec	Jan	Feb	Mar	Apr
Cash-flow revenue	25 357	40 705	26 721	27 166	46 069	20 559
Cash-flow expenditure	26 729	29 796	25 265	41 316	35 248	31 811
Cash-flow deficit/surplus ⁹	-1 373	10 909	1 456	-14 150	10 821	-11 252
PLUS: Extraordinary payments	-61	-7	0	-2 588	0	-4 539
PLUS: Cost/profit on revaluation of foreign loans at redemption ¹⁹	8	-10	1	0	0	0
LESS: Extraordinary receipts	0	0	-5	0	18	0
Net borrowing requirement	-1 426	10 892	1 451	-16 738	10 839	-15 791

National government financing of net borrowing requirement

Treasury bills	1,004	850	520	7	106	-110
Domestic government bonds ¹⁰	4,193	3,379	3,223	-19,591	3,754	8,371
Foreign bonds and loans	-44	34	220	5	0	299
Other financing ²³	130	128	79	50	50	-15
Change in cash balances ¹⁴	-3,857	-15,283	-5,493	36,267	-14,749	7,246
Total financing	1,426	-10,892	-1,451	16,738	-10,839	15,791

Economic indicators (seasonally adjusted)

Sales

	2004		2005			
	Nov	Dec	Jan	Feb	Mar	Apr
Manufacturing (constant prices 2000=100) ¹¹	113,9	111,7	109,5	112,1	112,7	...
Wholesale trade (constant prices 2000=100) ¹¹	141,5	135,6	128,7	122,9
Retail trade (constant prices 2000=100) ¹¹	125,8	125,7	122,0	125,0
New motor cars (number 2000=100) ¹²	147,5	151,9	149,3	159,8	149,0	170,7
New commercial vehicles (number 2000=100) ¹²	137,0	134,4	139,4	148,8	142,9	152,8

Volume of production¹¹

Gold mining (2000=100)	77,9	75,4	82	72	75,3	...
Other mining (2000=100)	124,3	128,9	139,6	113,1	139,8	...
Manufacturing (2000=100)	110,6	111,9	111,1	109,9	111,3	...

Composite business cycle indicators

Leading indicator (2000=100) ²¹	115,6	112,2	109,2	107,2	107,2	...
Coincident indicator (2000=100) ²¹	144,3	145,3	145,3	142,8
Lagging indicator (2000=100)	109,3	109,3	109,6	109,9

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 (+).

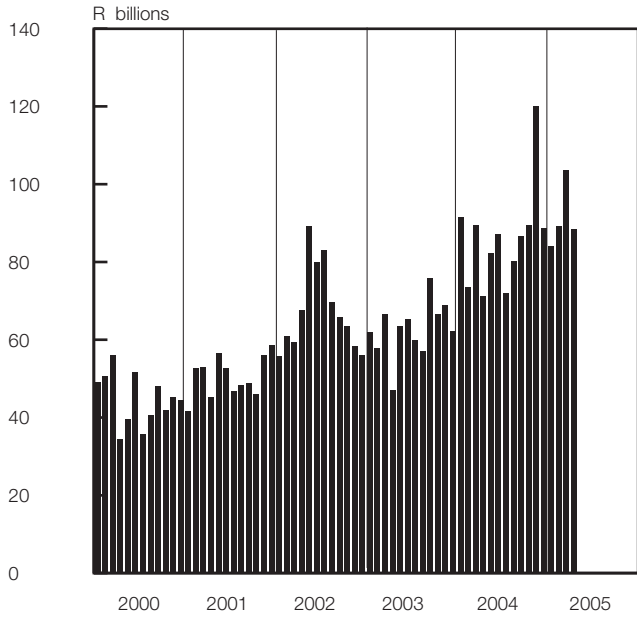
20 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

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.

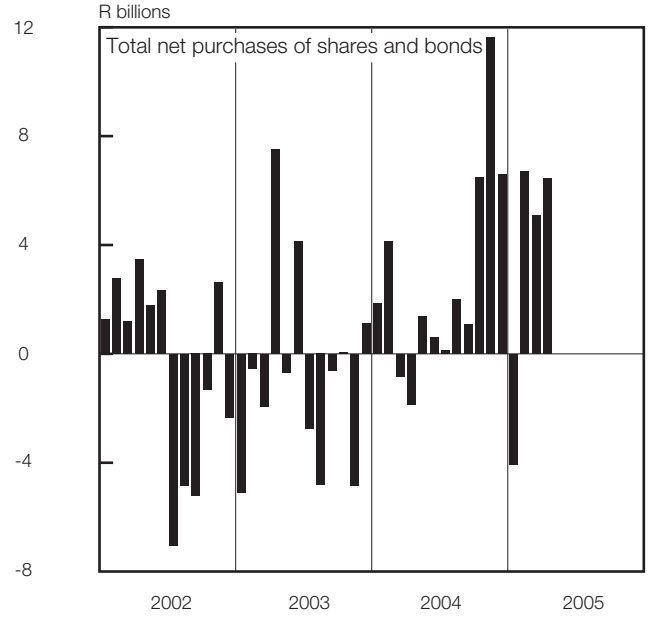
22 The gold reserves are valued at 90 percent of the last ten London fixing prices during the month.

23 From May 2004 including RSA Government Retail Bond.

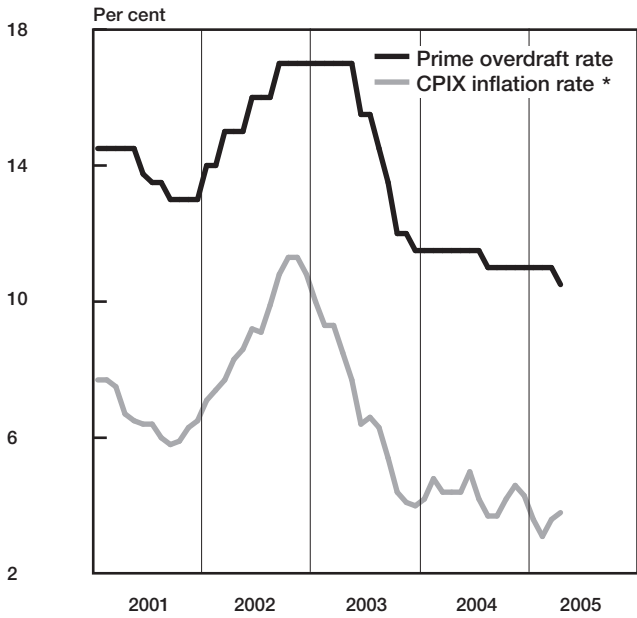
Turnover in share market



Non-resident transactions

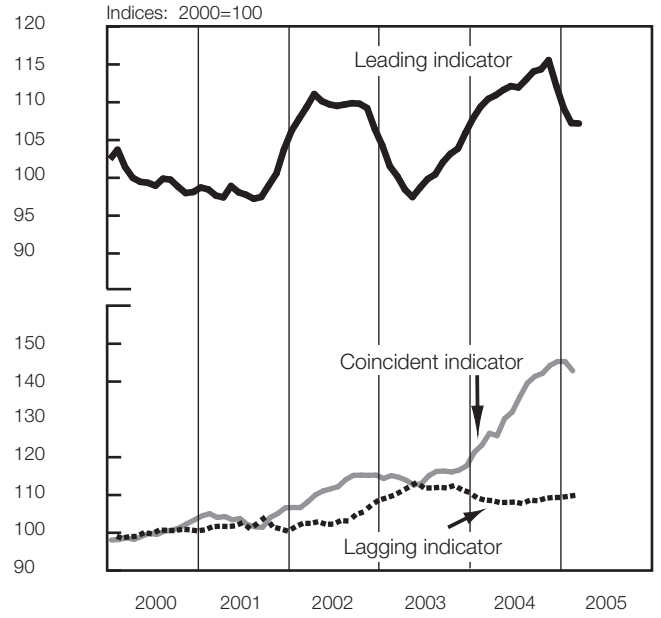


Prime overdraft and CPIX inflation rate

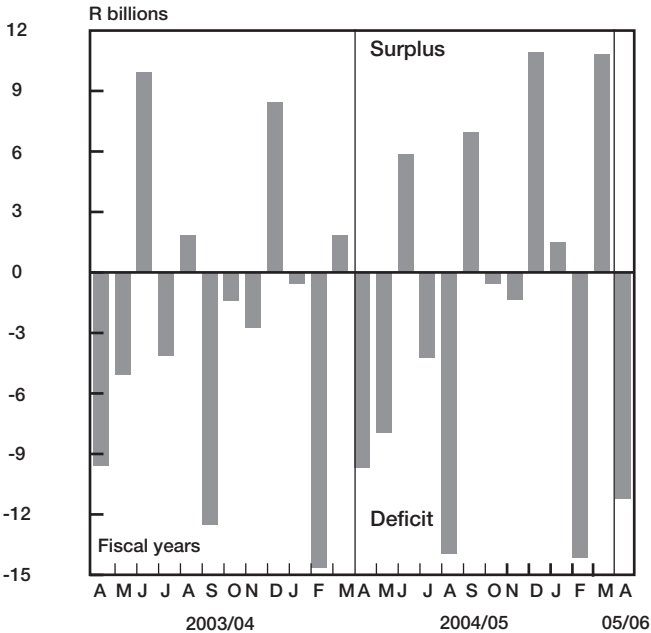


* Overall consumer price index for metropolitan and other urban areas, excluding interest rates on mortgage bonds

Business cycle indicators



National government balance adjusted for cash flows



Gross gold and other foreign reserves (SARB)

