South African Reserve Bank

Monthly Release of Selected Data - No 196

June 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

	2005				
	Jan	Feb	Mar	Apr	May
M0	70 120	69 089	72 753	72 713	73 170
M1A	235 785	244 651	241 177	261 260	251 530
M1	416 032	431 827	432 602	455 563	446 168
M2	817 765	840 449	835 082	870 197	865 829
M3	917 674	946 781	946 118	977 945	983 088
M3 Seasonally adjusted	915 480	938 711	937 521	969 504	979 535

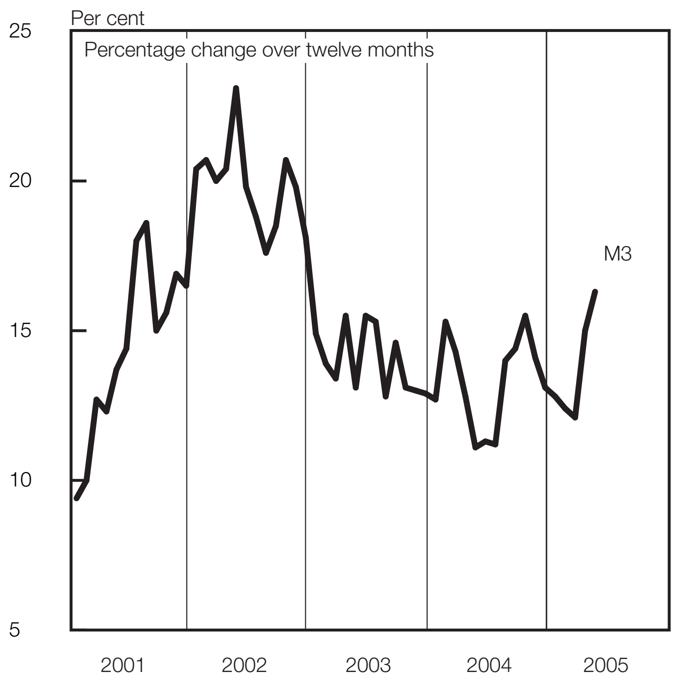
Percentage change over 12 months

M0	18,64	17,6	19,16	17,44	19,44
M1A	10,14	5,15	11,9	18,61	15,67
M1	6,12	3,89	7,55	15,25	14,67
M2	11,28	11,06	11,56	15,91	15,73
M3	12,76	12,42	12,09	14,99	16,27

Counterparts of change in M3 - R millions

Net foreign assets	2 743	-6 777	7 230	-3 910	7
Net claims on Government sector:	-4 355	11 827	-20 283	18 704	-5 493
Gross claims	-1 262	-18 559	-5 676	6 586	3 238
Government deposits[14]	-3 093	30 386	-14 607	12 117	-8 731
Claims on the private sector	5 523	11 414	5 126	26 832	13 663
Net other assets and liabilities	-385	12 642	7 265	-9 798	-3 035
Change in M3	3 525	29 106	-663	31 828	5 142

Money supply



Credit aggregates

R millions

	2005				
	Jan	Feb	Mar	Apr	May
Claims on the domestic private sector - Seasonally adjusted	949 584	958 489	965 886	999 519	1 021 738
Claims on the domestic private sector	956 584	967 998	973 124	999 955	1 013 618
Investments	68 741	69 870	65 094	68 530	70 928
Bills discounted	5 326	5 818	5 140	5 321	5 088
Instalment sales credit	109 878	111 008	112 630	114 527	116 579
Leasing finance	43 051	43 827	44 464	44 759	45 470
Mortgage advances	417 838	420 829	427 879	437 715	447 855
Other loans and advances	311 750	316 647	317 917	329 104	327 699
Net claims on the government sector	41 045	52 872	32 588	51 292	45 799
Total domestic credit extension	997 629	1 020 870	1 005 712	1 051 247	1 059 417
Percentage change over 12 months					
Claims on the domestic private sector	15,22	17,01	16,67	20,35	22,87
Excluding investments and bills discounted	17,02	17,65	17,76	19,68	22,59
Total domestic credit extension	13,36	13,84	12,67	17,27	18,83
Credit extension to the private sector (redefined)[16]	14,81	16,73	16,05	20,33	22,96

Money and banking (continued)

Banks and Mutual Banks (R millions)

Banks and Mutual Banks (R millions)	2004 Dec	2005 Jan	Feb	Mar	Apr
Deposits by residents	1 000 995	1 015 982	1 015 541	1 023 447	1 043 283
Deposits by non-residents	32 682	34 722	43 610	49 214	41 112
Total deposit liabilities	1 033 678	1 050 703	1 059 151	1 072 661	1 084 395
Loans received under repurchase agreements	51 806	55 408	55 025	49 854	56 010
Total liabilities to the public	1 139 655	1 164 415	1 174 067	1 182 281	1 203 034
Capital and reserves	118 882	121 743	118 702	117 057	121 348
Cash reserve balances with the Reserve Bank	22 270	22 278	21 677	22 547	22 728
Treasury bills discounted	22 878	23 929	24 789	19 519	19 054
Land Bank bills and promissory notes discounted	16	121	310	409	22
Other bills discounted including bankers' acceptances	9 563	10 015	11 903	9 180	11 377
Advances to the domestic private sector	846 023	862 038	871 494	882 299	905 507
Total deposits loans advances and bills discounted	1 110 092	1 149 458	1 163 857	1 170 592	1 184 030
Short-term government stock	44 947	41 227	40 865	41 830	46 331
Long-term government stock	27 563	29 668	17 143	15 233	15 462
Total investments	319 791	303 530	299 146	264 148	269 236
Acceptance facilities utilised	481	424	301	86	568
Foreign finance on-lent to clients	1 344	1 511	1 173	2 040	2 029
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included)	1 499 251	1 528 413	1 543 245	1 512 299	1 528 191
Required liquid assets	61 983	61 921	63 448	63 029	63 372
Actual liquid asset holdings	70 722	73 915	69 189	71 361	75 561
Credit card purchases processed during the period	9 570	7 540	7 567	8 905	9 612
Land Bank (R millions)					
Cash credit advances	10 476	10 316	10 434	11 780	10 687
Total loans and advances	18 594	18 647	18 934	18 678	18 661

International economic data

	2005 Jan	Feb	Mar	Apr	May
Changes in gold and other foreign reserves (R millions)					
Gross reserves of the Reserve Bank	6 189	384	9 411	-1 084	17 550
Foreign liabilities of the Reserve Bank	1 131	-555	1 544	-546	2 105
Net reserves of the Reserve Bank	310	2 218	1 960	937	8 278
Total net reserves[2 3]	-8 426	4 755	4 551	-1 445	...
Gross reserves of the Reserve Bank and open position in foreign currency (US$m)					
Gross reserves of the Reserve Bank[22]	14 943	15 435	15 868	16 042	17 188
International liquidity position of the Reserve Bank[15]	11 660	12 187	12 382	12 541	13 702
Net average daily turnover on the SA foreign exchange market (US$m)					
Total spot transactions[17]	1 208	1 126	1 463	1 665	1 630
Total forward transactions[17]	467	608	542	509	499
Total swap transactions[17]	7 497	7 811	8 912	8 157	7 589
Transactions in third currencies[20]	4 225	3 662	4 257	3 578	3 452
Total transactions	13 397	13 207	15 174	13 909	13 710
Exchange rates (averages)					
Effective exchange rate against the most important currencies (Index: 2000=100)[18]	94,37	94,04	93,28	92,36	90,78
Real effective exchange rate against the most important currencies (Index: 2000=100)[3 18]	111,67	111,33	110,44	109,91	...
SA rand per US dollar	5,9698	6,0161	6,0103	6,1521	6,3314
SA rand per British pound	11,2168	11,3535	11,4707	11,6567	11,7446
SA rand per Euro	7,8391	7,8351	7,9483	7,9665	8,0434
SA rand per Japanese yen	0,0578	0,0574	0,0572	0,0573	0,0594
Average daily fixing price of gold per fine ounce					
In rand	2 526,66	2 539,61	2 604,42	2 636,20	2 670,92
In US dollar	424,06	423,39	434,22	429,11	422,20

Capital market

	2004	2005				
	Dec	Jan	Feb	Mar	Apr	May
Share market[4]						
Value of shares traded (Rm)	88 570	84 029	89 261	103 451	88 255	91 279
Number of shares traded (millions)	4 021	3 724	3 794	4 518	4 089	4 194
All share price index (2000 = 100)	148	151	156	161	157	158
All share dividend yield (%)	2,8	2,7	2,7	2,7	2,8	2,8
Non-resident transactions (R millions)						
Net purchases of shares[4]	6 957	1 227	5 434	2 509	2 782	-794
Net purchases of bonds[13]	-364	-5 277	1 277	2 583	3 681	3 984
Total net purchases of shares and bonds	6 593	-4 050	6 711	5 092	6 463	3 190
Fixed-interest securities market						
Net new issues of public sector stock[5] (Rm)	3 513	3 463	-19 595	3 944	8 133	...
Nominal value of bonds traded (Rm)[13]	465 151	647 877	711 412	659 679	660 653	705 470
Consideration of bonds traded (Rm)[13]	558 294	781 752	861 098	790 121	787 909	854 729
Number of transactions (actual number)[13]	19 397	21 357	26 896	28 527	26 953	26 431
Yield on long-term government bonds[6] (%)	8,4	8,2	7,8	8,2	8,5	8,4
Derivative market - futures[4]						
Number of deals (actual number)	35 153	45 465	46 138	55 146	50 342	64 371
Number of contracts (actual number)	3 070 155	1 527 675	1 295 739	4 101 556	1 951 094	1 649 927
Underlying value (Rm)	127 585	49 441	56 801	167 594	66 097	66 395
Open interest (actual number)[7]	908 218	1 245 858	1 388 098	1 383 604	1 372 262	1 498 785

National government finance

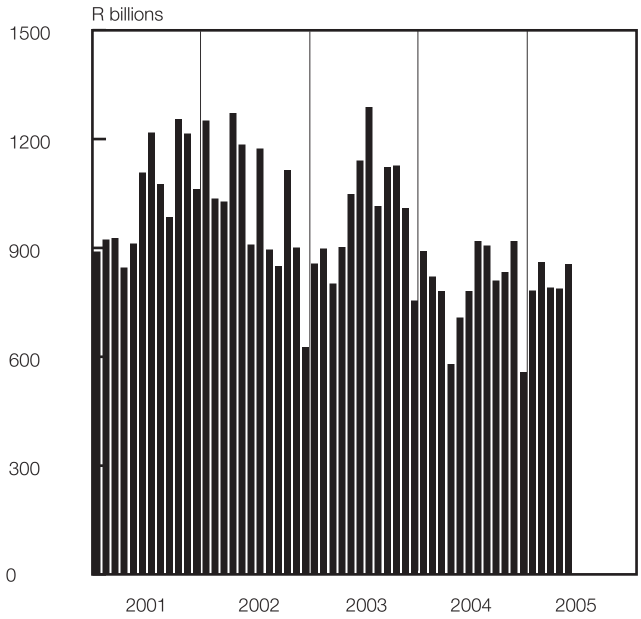
	2004	2005				
Statement of national revenue expenditure and borrowing	Dec	Jan	Feb	Mar	Apr	May
Cash-flow revenue	40 705	26 721	27 166	46 069	20 559	26 712
Cash-flow expenditure	29 796	25 265	41 316	35 248	31 811	32 472
Cash-flow deficit/surplus[9]	10 909	1 456	-14 150	10 821	-11 252	-5 759
PLUS: Extraordinary payments	-7	0	-2 588	0	-4 539	0
PLUS: Cost/profit on revaluation of foreign loans at redemption[19]	-10	1	0	0	0	-2
LESS: Extraordinary receipts	0	-5	0	18	0	0
Net borrowing requirement	10 892	1 451	-16 738	10 839	-15 791	-5 761
National government financing of net borrowing requirement						
Treasury bills	850	520	7	106	-110	5 950
Domestic government bonds[10]	3 379	3 223	-19 591	3 754	8 371	4 787
Foreign bonds and loans	34	220	5	0	299	-122
Other financing[23]	128	79	50	50	-15	44
Change in cash balances[14]	-15 283	-5 493	36 267	-14 749	7 246	-4 898
Total financing	-10 892	-1 451	16 738	-10 839	15 791	5 761

Economic indicators (seasonally adjusted)

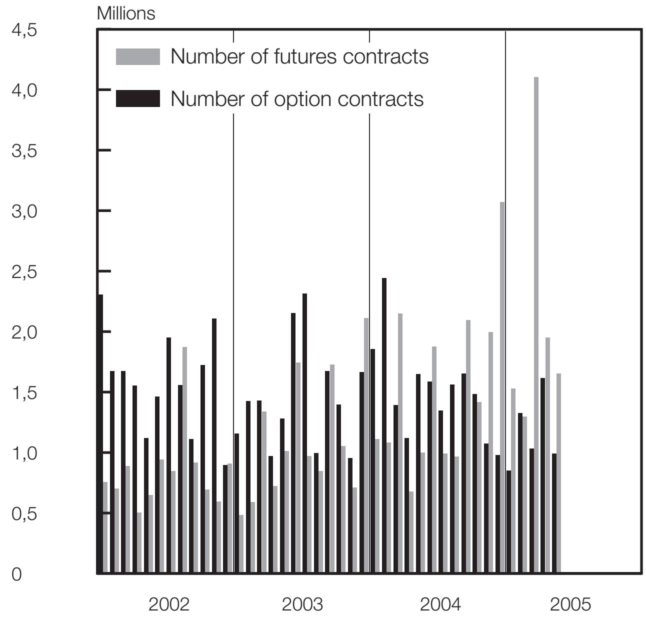
	2004	2005				
Sales	Dec	Jan	Feb	Mar	Apr	May
Manufacturing (constant prices 2000=100)[11]	111,7	109,5	112,1	111,5	119,7	...
Wholesale trade (constant prices 2000=100)[11]	135,6	128,7	123,2	128,2	...	...
Retail trade (constant prices 2000=100)[11]	125,7	122	125,7	123	...	...
New motor cars (number 2000=100)[12]	151,9	149,3	159,8	149	170,7	172,7
New commercial vehicles (number 2000=100)[12]	134,4	139,4	148,8	142,9	153	163,5
Volume of production[11]						
Gold mining (2000=100)	76,8	74,7	72,2	73,7	67,6	...
Other mining (2000=100)	126,5	135,7	114,2	136,1	132,5	...
Manufacturing (2000=100)	111,8	111,2	110,5	111,9	112,3	...
Composite business cycle indicators						
Leading indicator (2000=100)[21]	113,7	111,1	109,5	110,6	112,6	...
Coincident indicator (2000=100)[21]	141,2	140,6	139,5	141,9	...	...
Lagging indicator (2000=100)	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 market price taken at 14:30 on each valuation date.
23 From May 2004 including RSA Government Retail Bond.

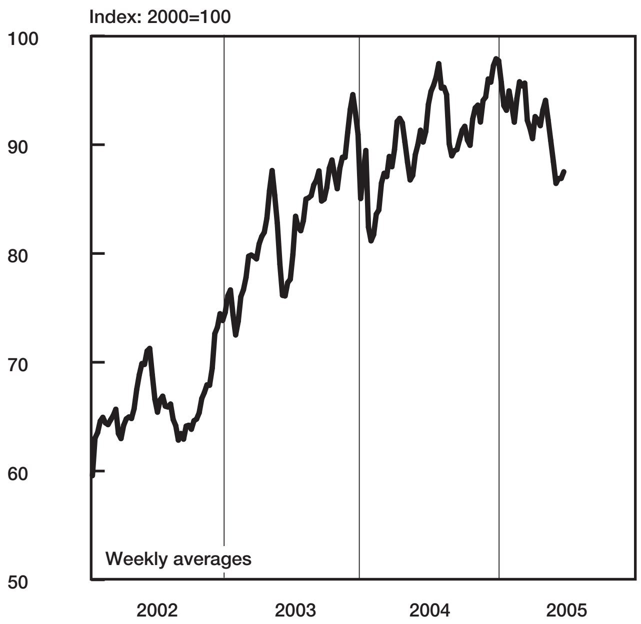
Bond exchange transactions



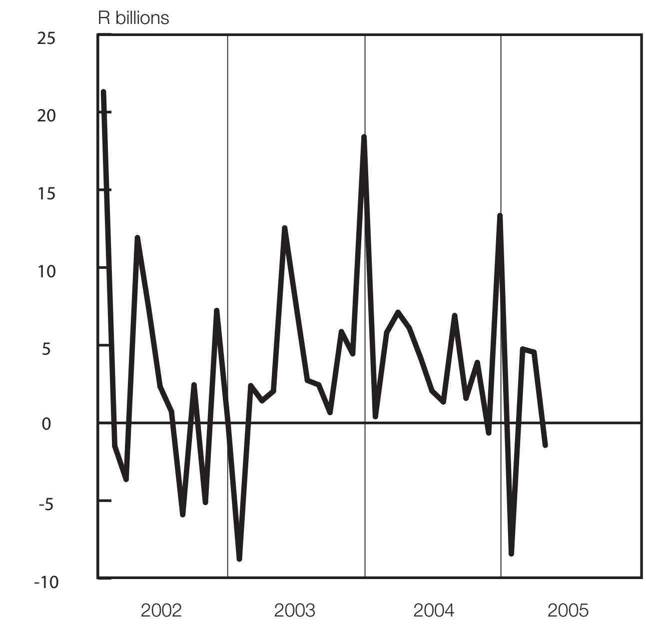
Derivative market - options and futures



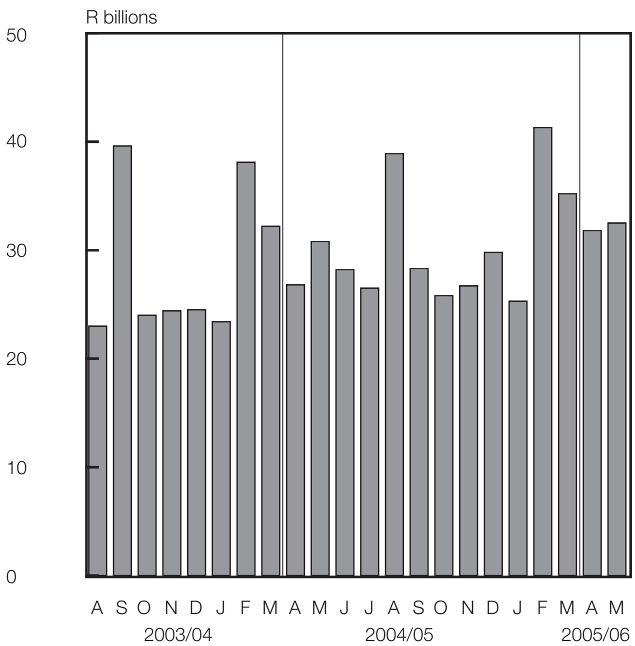
Nominal effective exchange rate of the rand



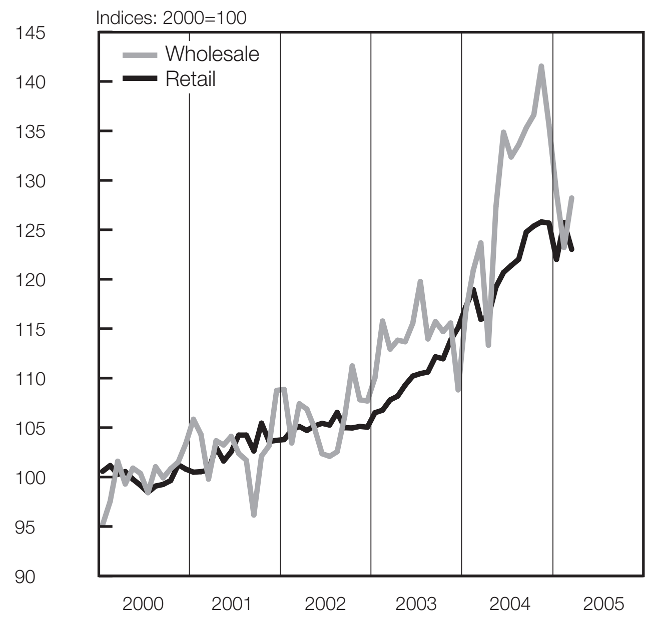
Change in total net gold and other foreign reserves



National government expenditure adjusted for cash flows



Value of sales (constant prices)



Seasonally adjusted