

South African Reserve Bank

Monthly Release of Selected Data - No 197

July 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				
	Feb	Mar	Apr	May	Jun
M0.....	69 089	72 753	72 713	73 170	73 292
M1A.....	245 995	242 522	261 260	251 530	260 614
M1.....	433 378	434 154	455 563	446 168	457 852
M2.....	842 007	836 640	870 197	865 829	876 287
M3.....	948 338	947 676	977 945	983 088	1 000 642
M3 Seasonally adjusted.....	940 255	939 065	969 504	979 535	998 597

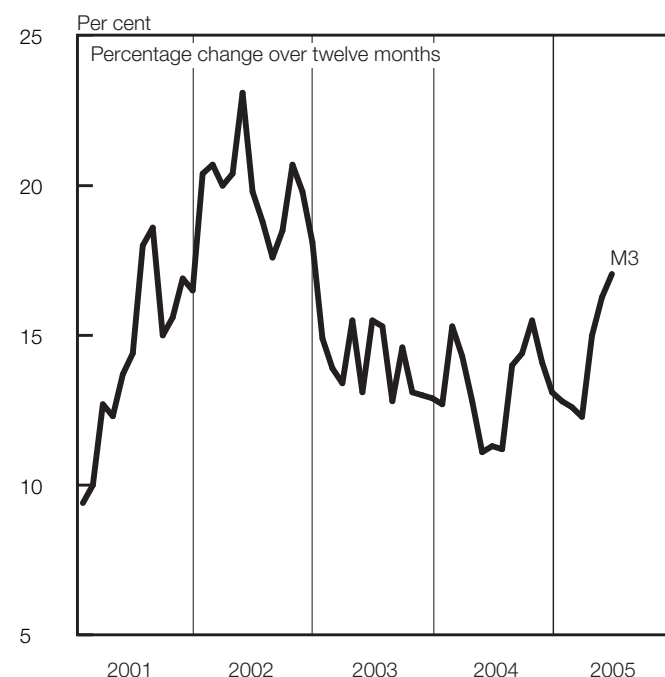
Percentage change over 12 months

M0.....	17,60	19,16	17,44	19,44	18,87
M1A.....	5,73	12,53	18,61	15,67	15,64
M1.....	4,26	7,94	15,25	14,67	13,52
M2.....	11,26	11,77	15,91	15,73	16,99
M3.....	12,60	12,28	14,99	16,27	17,05

Counterparts of change in M3 - R millions

Net foreign assets.....	-6 777	7 230	-3 910	7	18 734
Net claims on Government sector:.....	11 827	-20 283	18 704	-5 493	-13 837
Gross claims.....	-18 586	-5 670	6 559	3 238	-1 228
Government deposits ¹⁴	30 413	-14 613	12 144	-8 731	-12 609
Claims on the private sector.....	11 430	6 528	23 871	13 663	6 292
Net other assets and liabilities.....	12 669	5 863	-8 395	-3 035	6 366
Change in M3.....	29 148	-662	30 270	5 142	17 555

Money supply



Credit aggregates

R millions

Claims on the domestic private sector - Seasonally adjusted.....	960 032	968 824	999 519	1 021 738	1 028 057
Claims on the domestic private sector.....	969 556	976 084	999 955	1 013 618	1 019 910
Investments.....	69 870	65 096	68 530	70 928	66 878
Bills discounted.....	5 818	5 140	5 321	5 088	4 577
Instalment sales credit.....	111 008	112 630	114 527	116 579	118 535
Leasing finance.....	43 827	44 464	44 759	45 470	45 976
Mortgage advances.....	420 834	429 259	437 715	447 855	457 919
Other loans and advances.....	318 200	319 495	329 104	327 699	326 025
Net claims on the government sector.....	52 872	32 588	51 292	45 799	31 962
Total domestic credit extension.....	1 022 428	1 008 672	1 051 247	1 059 417	1 051 872

Percentage change over 12 months

Claims on the domestic private sector.....	17,20	17,03	20,35	22,87	21,89
Excluding investments and bills discounted.....	17,85	18,15	19,68	22,59	22,08
Total domestic credit extension.....	14,01	13,00	17,27	18,83	17,47
Credit extension to the private sector (redefined) ¹⁶	16,91	16,40	20,33	22,96	21,69

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Money and banking (continued)

Banks and Mutual Banks (R millions)

	2005				
	Jan	Feb	Mar	Apr	May
Deposits by residents	1 017 547	1 017 119	1 025 033	1 043 283	1 049 871
Deposits by non-residents	34 746	43 610	49 214	41 112	42 824
Total deposit liabilities	1 052 292	1 060 729	1 074 247	1 084 395	1 092 695
Loans received under repurchase agreements.....	55 408	55 025	49 854	56 010	57 275
Total liabilities to the public	1 166 028	1 175 645	1 183 885	1 203 034	1 214 386
Capital and reserves	121 643	118 603	116 945	121 335	124 273
Cash reserve balances with the Reserve Bank.....	22 278	21 677	22 547	22 728	23 680
Treasury bills discounted	23 929	24 789	19 519	19 054	20 816
Land Bank bills and promissory notes discounted	121	310	409	22	13
Other bills discounted including bankers' acceptances	10 015	11 903	9 180	11 377	9 221
Advances to the domestic private sector	863 580	873 052	885 257	905 507	917 387
Total deposits loans advances and bills discounted	1 151 074	1 165 416	1 173 037	1 184 030	1 198 607
Short-term government stock	41 227	40 865	41 830	46 331	47 025
Long-term government stock	29 668	17 143	15 233	15 462	16 904
Total investments.....	303 530	299 146	264 150	269 236	266 982
Acceptance facilities utilised	424	301	86	568	68
Foreign finance on-lent to clients	1 511	1 173	2 040	2 029	2 304
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included)	1 530 026	1 544 823	1 513 896	1 528 178	1 542 334
Required liquid assets.....	61 921	63 494	63 106	63 372	63 872
Actual liquid asset holdings.....	73 915	69 189	71 363	75 563	74 314
Credit card purchases processed during the period.....	7 540	7 567	8 905	9 612	8 963
Land Bank (R millions)					
Cash credit advances	10 316	10 434	11 780	10 687	10 275
Total loans and advances	18 647	18 934	18 678	18 661	18 235

International economic data

Changes in gold and other foreign reserves (R millions)

	2005				
	Feb	Mar	Apr	May	Jun
Gross reserves of the Reserve Bank	384	9 411	-1 084	17 550	8 787
Foreign liabilities of the Reserve Bank	-555	1 544	-546	2 105	-125
Net reserves of the Reserve Bank	2 218	1 960	937	8 278	9 359
Total net reserves ^{2 3}	4 755	4 551	-1 445	1 139	...

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

Gross reserves of the Reserve Bank ²²	15 435	15 868	16 042	17 188	18 679
International liquidity position of the Reserve Bank ¹⁵	12 187	12 382	12 541	13 702	15 177

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

Total spot transactions ¹⁷	1 126	1 463	1 665	1 630	1 956
Total forward transactions ¹⁷	608	542	509	499	496
Total swap transactions ¹⁷	7 811	8 912	8 157	7 589	7 465
Transactions in third currencies ²⁰	3 662	4 257	3 578	3 452	3 441
Total transactions	13 207	15 174	13 909	13 710	13 358

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	94,04	93,28	92,36	90,78	87,21
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3 18}	111,33	110,44	109,91	108,66	...
SA rand per US dollar	6,0161	6,0103	6,1521	6,3314	6,7500
SA rand per British pound	11,3535	11,4707	11,6567	11,7446	12,2820
SA rand per Euro	7,8351	7,9483	7,9665	8,0434	8,2163
SA rand per Japanese yen.....	0,0574	0,0572	0,0573	0,0594	0,0622

Average daily fixing price of gold per fine ounce

In rand	2 539,61	2 604,42	2 636,20	2 670,92	2 901,00
In US dollar	423,39	434,22	429,11	422,20	430,64

Capital market

Share market⁴

	2005					
	Jan	Feb	Mar	Apr	May	Jun
Value of shares traded (Rm)	84 029	89 261	103 451	88 255	91 279	105 660
Number of shares traded (millions)	3 724	3 794	4 518	4 089	4 194	4 360
All share price index (2000 = 100)	151	156	161	157	158	167
All share dividend yield (%)	2,7	2,7	2,7	2,8	2,8	2,7

Non-resident transactions (R millions)

Net purchases of shares ⁴	1 227	5 434	2 509	2 782	-794	11 783
Net purchases of bonds ¹³	-5 277	1 277	2 583	3 681	3 984	4 358
Total net purchases of shares and bonds	-4 050	6 711	5 092	6 463	3 190	16 142

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	3 463	-19 595	4 944	8 504	5 254	...
Nominal value of bonds traded (Rm) ¹³	647 877	711 412	659 679	660 653	705 470	699 138
Consideration of bonds traded (Rm) ¹³	781 752	861 098	790 121	787 909	854 729	856 528
Number of transactions (actual number) ¹³	21 357	26 896	28 527	26 953	26 431	24 611
Yield on long-term government bonds ⁶ (%)	8,2	7,8	8,2	8,5	8,4	8,1

Derivative market - futures⁴

Number of deals (actual number)	45 465	46 138	55 146	50 342	64 371	63 413
Number of contracts (actual number)	1 527 675	1 295 739	4 101 556	1 951 094	1 649 927	4 406 240
Underlying value (Rm)	49 441	56 801	167 594	66 097	66 395	201 666
Open interest (actual number) ⁷	1 245 858	1 388 098	1 383 604	1 372 262	1 498 785	1 291 588

National government finance

Statement of national revenue expenditure and borrowing

	2005					
	Jan	Feb	Mar	Apr	May	Jun
Cash-flow revenue	26 721	27 166	46 069	20 559	26 712	41 310
Cash-flow expenditure	25 265	41 316	35 248	31 811	32 472	32 483
Cash-flow deficit/surplus ⁹	1 456	-14 150	10 821	-11 252	-5 759	8 826
PLUS: Extraordinary payments	0	-2 588	0	-4 539	0	0
PLUS: Cost/profit on revaluation of foreign loans at redemption ¹⁹	1	0	0	0	-2	-13
LESS: Extraordinary receipts	-5	0	18	0	0	0
Net borrowing requirement	1 451	-16 738	10 839	-15 791	-5 761	8 813

National government financing of net borrowing requirement

Treasury bills	520	7	106	-110	5 950	2 517
Domestic government bonds ¹⁰	3 223	-19 591	3 754	8 371	4 787	3 929
Foreign bonds and loans	220	5	0	299	-122	1
Other financing ²³	79	50	50	-15	44	44
Change in cash balances ¹⁴	-5 493	36 267	-14 749	7 246	-4 898	-15 305
Total financing	-1 451	16 738	-10 839	15 791	5 761	-8 813

Economic indicators (seasonally adjusted)

Sales

	2005					
	Jan	Feb	Mar	Apr	May	Jun
Manufacturing (constant prices 2000=100) ¹¹	109,5	112,1	111,5	120,0	...	...
Wholesale trade (constant prices 2000=100) ¹¹	128,7	123,2	127,8	131,2	...	...
Retail trade (constant prices 2000=100) ¹¹	122,0	125,5	122,8	126,9	...	...
New motor cars (number 2000=100) ¹²	149,3	159,8	149,0	170,7	172,9	166,5
New commercial vehicles (number 2000=100) ¹²	139,4	148,8	142,9	153,0	163,2	178,9

Volume of production¹¹

Gold mining (2000=100)	74,7	72,2	73,7	67,1	74,4	...
Other mining (2000=100)	135,7	114,2	136,1	131,8	130,1	...
Manufacturing (2000=100)	111,2	110,5	111,9	114	113,7	...

Composite business cycle indicators

Leading indicator (2000=100) ²¹	111,1	109,5	110,8	112,7	114,3	...
Coincident indicator (2000=100) ²¹	140,6	139,5	141,9	145,4	...	...
Lagging indicator (2000=100)	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 (+).

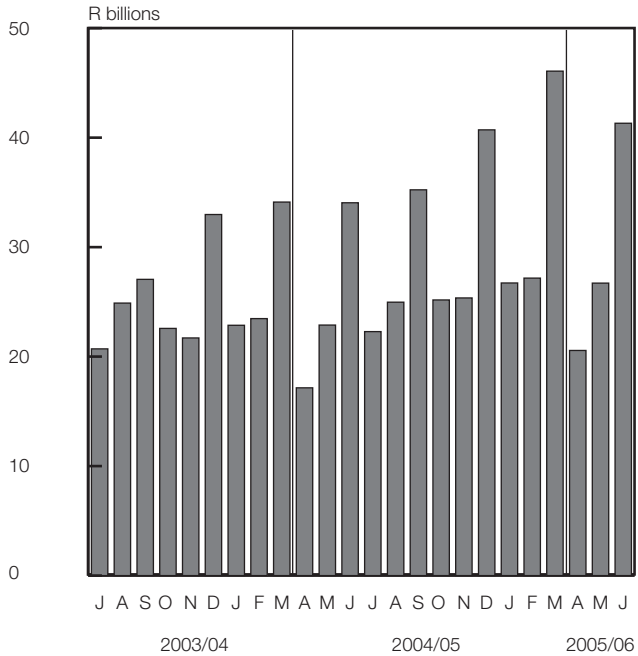
20 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

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.

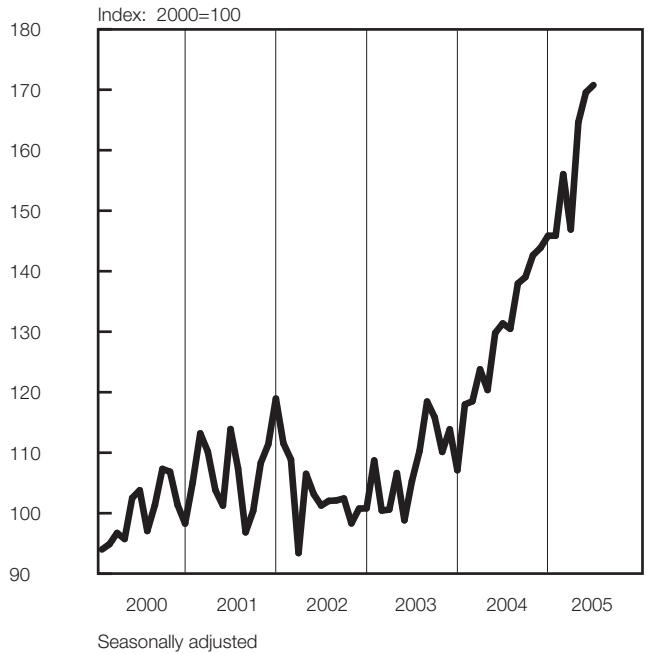
22 The gold reserves are valued at market price taken at 14:30 on each valuation date.

23 From May 2004 including RSA Government Retail Bond.

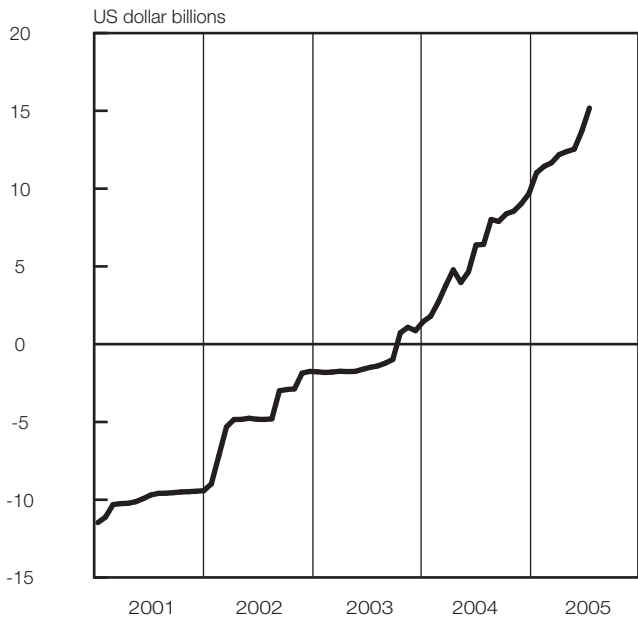
National government revenue adjusted for cash flows



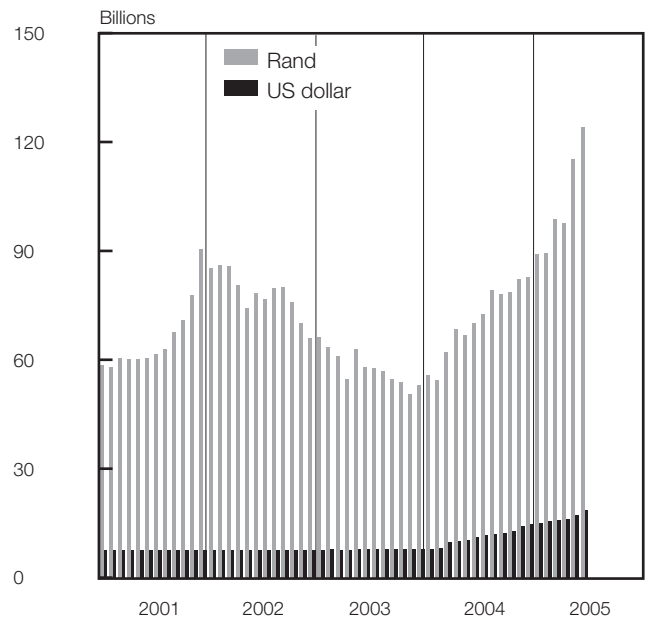
Number of new vehicles sold



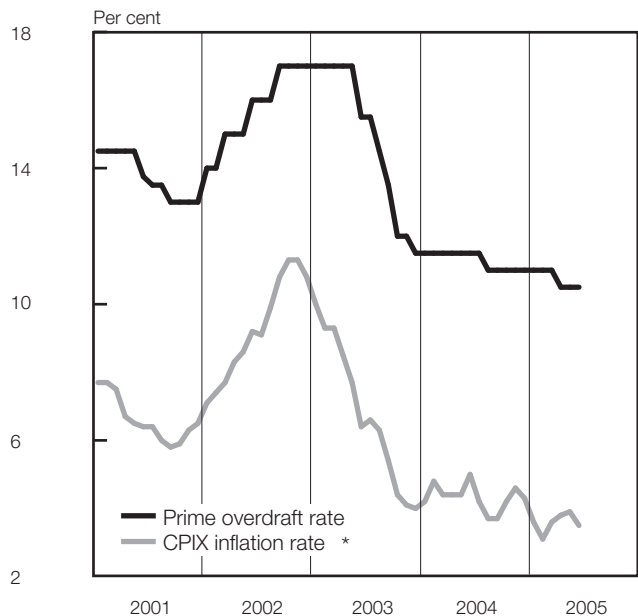
International liquidity position of the Reserve Bank



Gross gold and other foreign reserves (SARB)



Prime overdraft and CPIX inflation rate



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

Share prices

