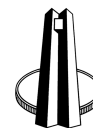


South African Reserve Bank

Monthly Release of Selected Data - No 198

August 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				
	Mar	Apr	May	Jun	Jul
M0	72 753	72 713	73 170	73 292	73 041
M1A	242 522	261 260	251 530	260 614	269 087
M1	434 154	455 563	446 168	457 852	463 705
M2	836 640	870 197	865 829	876 287	898 047
M3	947 676	977 945	983 088	1 000 642	1 027 430
M3 Seasonally adjusted	939 065	969 504	979 535	998 597	1 032 252

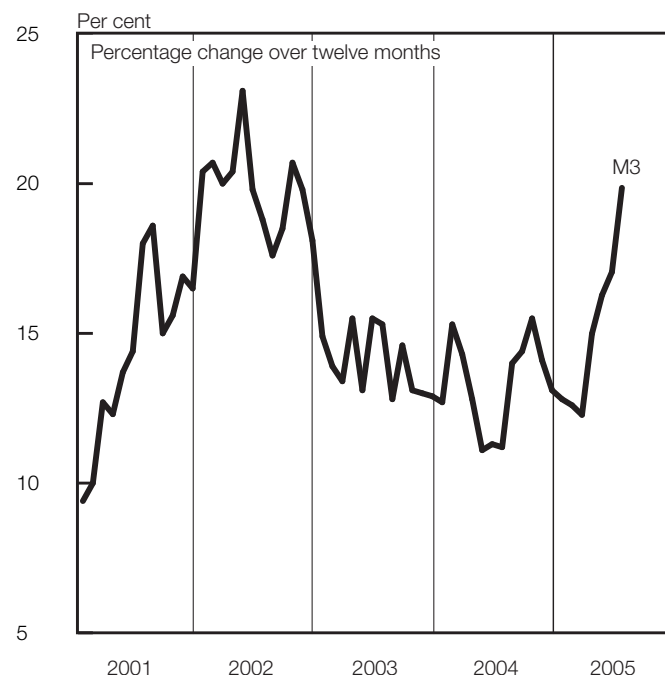
Percentage change over 12 months

M0	19,16	17,44	19,44	18,87	16,35
M1A	12,53	18,61	15,67	15,64	22,84
M1	7,94	15,25	14,67	13,52	18,14
M2	11,77	15,91	15,73	16,99	19,95
M3	12,28	14,99	16,27	17,05	19,86

Counterparts of change in M3 - R millions

Net foreign assets	7 230	-3 910	7	18 734	33 323
Net claims on Government sector	-17 501	14 183	-2 700	-15 508	-6 694
Gross claims	--5 670	6 559	3 238	-1 228	1 590
Government deposits ¹⁴	--11 831	7 624	-5 938	-14 281	-8 284
Claims on the private sector	6 528	23 871	13 663	7 432	19 099
Net other assets and liabilities	3 081	-3 875	-5 827	7 140	-19 183
Change in M3	-662	30 270	5 142	17 797	26 545

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	
Excluding investments and bills discounted	
Total domestic credit extension	
Credit extension to the private sector (redefined) ¹⁶	

2005				
Mar	Apr	May	Jun	Jul
968 824	999 519	1 021 738	1 029 206	1 052 330
976 084	999 955	1 013 618	1 021 050	1 040 150
65 096	68 530	70 928	67 492	70 765
5 140	5 321	5 088	4 577	4 579
112 630	114 527	116 579	118 535	120 630
44 464	44 759	45 470	45 980	46 602
429 259	437 715	447 855	458 091	468 508
319 495	329 104	327 699	326 376	329 064
30 011	44 194	41 494	25 986	19 292
1 006 095	1 044 149	1 055 122	1 047 036	1 059 441
17,03	20,35	22,87	22,03	23,48
18,15	19,68	22,59	22,15	23,09
12,85	16,64	18,52	17,09	17,73
16,40	20,33	22,96	21,83	22,97

Money and banking (continued)

Banks and Mutual Banks (R millions)	2005				
	Feb	Mar	Apr	May	Jun
Deposits by residents	1 017 119	1 025 033	1 043 283	1 049 871	1 078 236
Deposits by non-residents	43 610	49 214	41 112	42 824	43 679
Total deposit liabilities	1 060 729	1 074 247	1 084 395	1 092 695	1 121 915
Loans received under repurchase agreements.....	55 025	49 854	56 010	57 275	51 119
Total liabilities to the public	1 175 645	1 183 885	1 203 034	1 214 386	1 236 940
Capital and reserves	118 601	116 944	121 334	124 271	121 071
Cash reserve balances with the Reserve Bank.....	21 677	22 547	22 728	23 680	23 751
Treasury bills discounted	24 789	19 519	19 054	20 816	21 552
Land Bank bills and promissory notes discounted	310	409	22	13	13
Other bills discounted including bankers' acceptances	11 903	9 180	11 377	9 221	9 881
Advances to the domestic private sector	873 052	885 257	905 507	917 387	929 575
Total deposits loans advances and bills discounted	1 165 415	1 173 036	1 184 029	1 198 606	1 226 691
Short-term government stock	40 865	41 830	46 331	47 025	44 147
Long-term government stock	17 143	15 233	15 462	16 904	17 599
Total investments.....	299 146	264 150	269 236	266 982	262 141
Acceptance facilities utilised	301	86	568	68	129
Foreign finance on-lent to clients	1 173	2 040	2 029	2 304	2 453
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included)	1 544 821	1 513 895	1 528 176	1 542 333	1 565 048
Required liquid assets.....	63 494	63 106	63 372	63 872	64 961
Actual liquid asset holdings.....	69 189	71 363	75 550	74 314	74 408
Credit card purchases processed during the period.....	7 567	8 905	9 612	8 963	8 778
Land Bank (R millions)					
Cash credit advances	10 434	11 780	10 687	10 275	10 292
Total loans and advances	18 934	18 678	18 661	18 235	17 409

International economic data

Changes in gold and other foreign reserves (R millions)

Gross reserves of the Reserve Bank	9 411	-1 084	17 550	8 787	833
Foreign liabilities of the Reserve Bank	1 544	-546	2 105	-125	125
Net reserves of the Reserve Bank	1 960	937	8 278	9 359	1 167
Total net reserves ^{2 3}	4 551	-1 445	1 139	21 782	...

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

Gross reserves of the Reserve Bank ²²	15 868	16 042	17 188	18 679	18 876
International liquidity position of the Reserve Bank ¹⁵	12 382	12 541	13 702	15 177	15 371

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

Total spot transactions ¹⁷	1 463	1 665	1 630	1 956	1 712
Total forward transactions ¹⁷	542	509	499	496	468
Total swap transactions ¹⁷	8 912	8 157	7 589	7 465	8 275
Transactions in third currencies ²⁰	4 257	3 578	3 452	3 441	3 634
Total transactions	15 174	13 909	13 710	13 358	14 089

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	93,28	92,36	90,78	87,21	89,19
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3 18}	110,44	109,91	108,66	105,66	...
SA rand per US dollar	6,0103	6,1521	6,3314	6,7500	6,7035
SA rand per British pound	11,4707	11,6567	11,7446	12,2820	11,7407
SA rand per Euro	7,9483	7,9665	8,0434	8,2163	8,0751
SA rand per Japanese yen.....	0,0572	0,0573	0,0594	0,0622	0,0599

Average daily fixing price of gold per fine ounce

In rand	2 604,42	2 636,20	2 670,92	2 901,00	2,838,40
In US dollar	434,22	429,11	422,20	430,64	424,61

Capital market

Share market⁴

	2005					
	Feb	Mar	Apr	May	Jun	Jul
Value of shares traded (Rm)	89 261	103 451	88 255	91 279	105 660	106 496
Number of shares traded (millions)	3 794	4 518	4 089	4 194	4 360	4 640
All share price index (2000 = 100)	156	161	157	158	167	176
All share dividend yield (%)	2,7	2,7	2,8	2,8	2,7	2,6

Non-resident transactions (R millions)

Net purchases of shares ⁴	5 434	2 509	2 782	-794	11 783	7 240
Net purchases of bonds ¹³	1 277	2 583	3 681	3 984	4 358	-2 662
Total net purchases of shares and bonds	6 711	5 092	6 463	3 190	16 142	4 578

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	-19 595	4 944	8 861	5 184	4,173	...
Nominal value of bonds traded (Rm) ¹³	711 412	659 679	660 653	705 470	699 138	696 578
Consideration of bonds traded (Rm) ¹³	861 098	790 121	787 909	854 729	856 528	857 582
Number of transactions (actual number) ¹³	26 896	28 527	26 953	26 431	24 611	24 633
Yield on long-term government bonds ⁶ (%)	7,8	8,2	8,5	8,4	8,1	8,1

Derivative market - futures⁴

Number of deals (actual number)	46 138	55 146	50 342	64 371	63 413	62 904
Number of contracts (actual number)	1 295 739	4 101 556	1 951 094	1 649 927	4 406 240	1 963 163
Underlying value (Rm)	56 801	167 594	66 097	66 395	201 666	78 566
Open interest (actual number) ⁷	1 388 098	1 383 604	1 372 262	1 498 785	1 291 588	1 625 807

National government finance

Statement of national revenue expenditure and borrowing

	2005					
	Feb	Mar	Apr	May	Jun	Jul
Cash-flow revenue	27 166	46 069	20 559	26 712	41 310	28 663
Cash-flow expenditure	41 316	35 248	31 811	32 472	32 483	29 631
Cash-flow deficit/surplus ⁹	-14 150	10 821	-11 252	-5 759	8 826	-968
PLUS: Extraordinary payments	-2 588	0	-4 539	0	0	-1
PLUS: Cost/profit on revaluation of foreign loans at redemption ¹⁹	0	0	0	-2	-13	3
LESS: Extraordinary receipts	0	18	0	0	0	2 185
Net borrowing requirement	16 738	10 839	-15 791	-5 761	8 813	1 219

National government financing of net borrowing requirement

Treasury bills	7	106	-110	5 950	2 517	2 035
Domestic government bonds ¹⁰	19 591	3 754	8 371	4 787	3 929	4 409
Foreign bonds and loans	5	0	299	-122	1	1 182
Other financing ²³	50	50	-15	44	44	53
Change in cash balances ¹⁴	36 267	-14 749	7 246	-4 898	-15 305	-8 899
Total financing	16 738	-10 839	15 791	5 761	-8 813	-1 219

Economic indicators (seasonally adjusted)

Sales

	2005					
	Feb	Mar	Apr	May	Jun	Jul
Manufacturing (constant prices 2000=100) ¹¹	112,1	111,5	120,0	115,5	115,8	...
Wholesale trade (constant prices 2000=100) ¹¹	123,2	127,8	132,7	131,4	...	...
Retail trade (constant prices 2000=100) ¹¹	125,5	122,8	126,9	126,9	125,3	...
New motor cars (number 2000=100) ¹²	159,8	149,0	170,7	172,9	166,5	159,6
New commercial vehicles (number 2000=100) ¹²	148,8	142,9	153,0	163,2	178,9	159,8

Volume of production¹¹

Gold mining (2000=100)	72,2	73,7	67,1	74,4	72,0	...
Other mining (2000=100)	114,2	136,1	131,8	130,7	129,0	...
Manufacturing (2000=100)	110,1	111,9	114,1	113,6	112,4	...

Composite business cycle indicators

Leading indicator (2000=100) ²¹	109,5	110,8	112,7	114,3	114,0	...
Coincident indicator (2000=100) ²¹	139,1	141,7	144,9	146,0	...	...
Lagging indicator (2000=100)	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 (+).

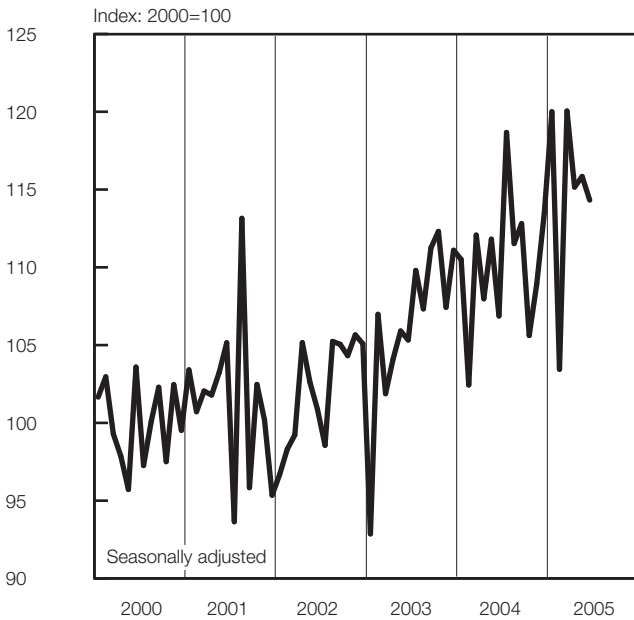
20 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

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.

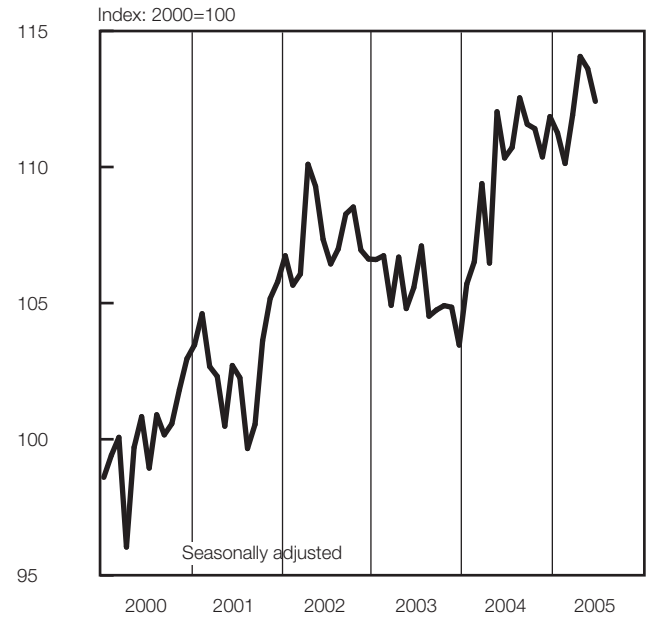
22 The gold reserves are valued at market price taken at 14:30 on each valuation date.

23 From May 2004 including RSA Government Retail Bond.

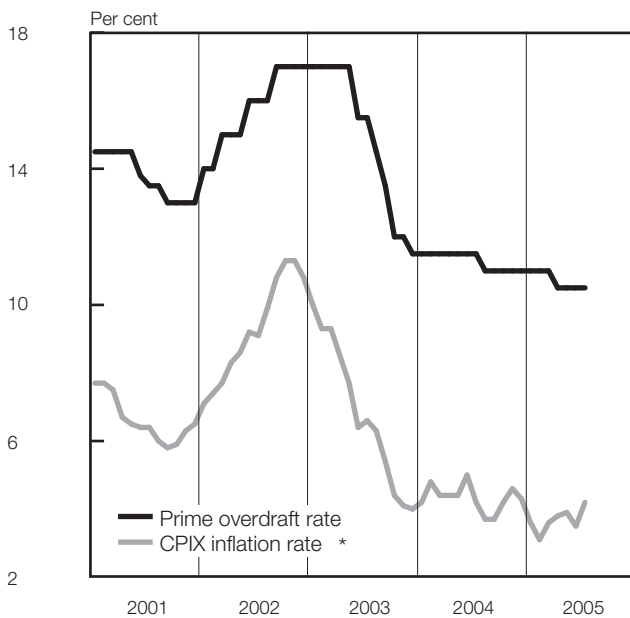
Volume of mining production



Physical volume of manufacturing production

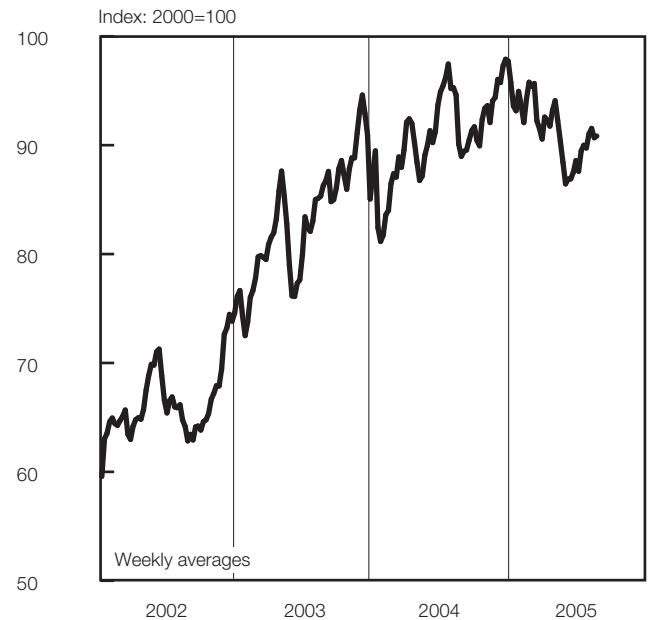


Prime overdraft and CPIX inflation rate

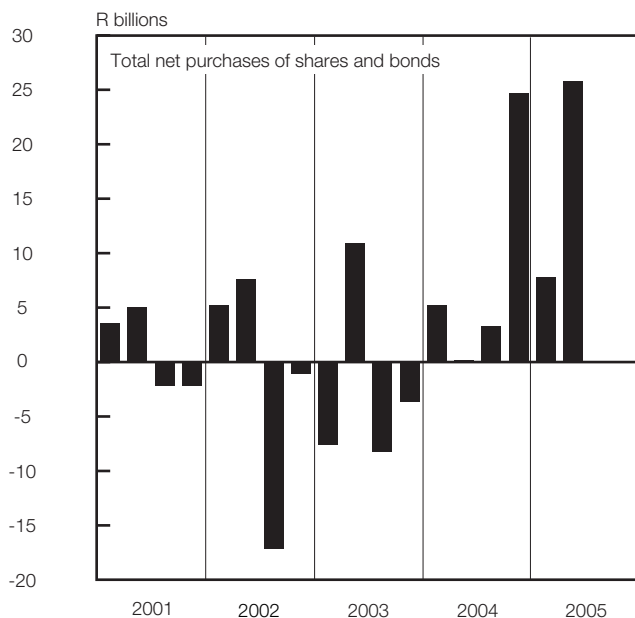


* Overall consumer price index for metropolitan and other urban areas, excluding interest rates on mortgage bonds

Nominal effective exchange rate of the rand



Non-resident transactions



National government finance (adjusted for cash flows)

