

South African Reserve Bank

Monthly Release of Selected Data - No 202

December 2005



South African Reserve Bank

An advance release calendar can be accessed through the Internet on:
<http://www.reservebank.co.za/advancereleasecalendar>

Money and banking

Monetary aggregates

R millions

	2005				
	Jul	Aug	Sep	Oct	Nov
M0.....	73 190	74 031	74 886	76 250	81 176
M1A.....	269 087	274 323	281 428	276 938	280 610
M1.....	463 705	489 831	500 038	491 884	497 418
M2.....	898 047	915 941	926 956	929 776	934 874
M3.....	1 027 430	1 039 793	1 048 275	1 054 341	1 063 847
M3 Seasonally adjusted.....	1 032 252	1 051 128	1 058 195	1 060 916	1 065 423

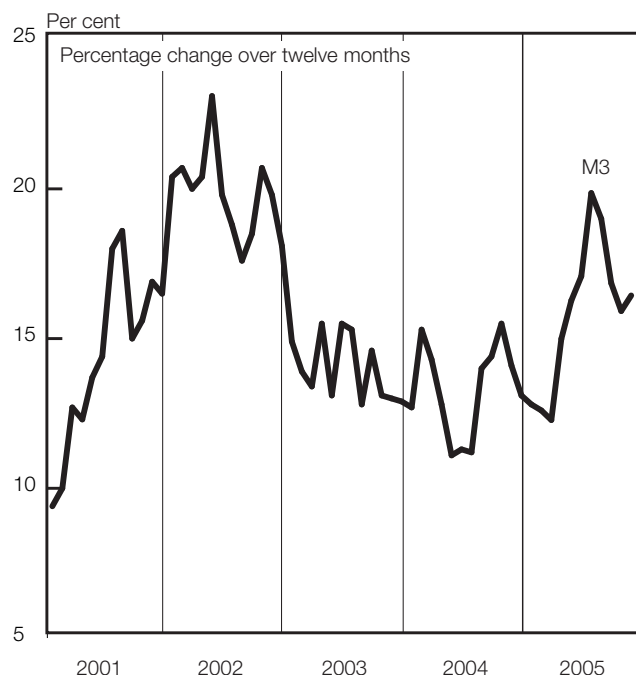
Percentage change over 12 months

M0.....	16,59	13,89	11,09	13,13	15,18
M1A.....	22,84	19,43	20,04	20,79	19,16
M1.....	18,14	20,36	19,01	18,43	18,47
M2.....	19,95	19,45	17,27	15,14	16,08
M3.....	19,86	19,00	16,85	15,92	16,44

Counterparts of change in M3 - R millions

Net foreign assets.....	33 352	4 007	-2 529	7 189	-11 179
Net claims on Government sector:.....	-6 662	7 903	-11 188	-6 872	279
Gross claims.....	1 590	-538	929	-1 140	4 989
Government deposits ¹⁴	-8 252	8 441	-12 117	-5 732	-4 710
Claims on the private sector.....	21 981	11 238	27 811	1 095	27 059
Net other assets and liabilities.....	-22 127	-10 784	-5 612	4 653	-6 653
Change in M3.....	26 545	12 363	8 482	6 066	9 506

Money supply



Credit aggregates

R millions

	2005				
	Jul	Aug	Sep	Oct	Nov
Claims on the domestic private sector - Seasonally adjusted.....	1 059 947	1 066 949	1 089 549	1 089 238	1 108 560
Claims on the domestic private sector.....	1 047 678	1 058 916	1 086 727	1 087 822	1 114 881
Investments.....	73 423	77 559	82 621	67 456	75 173
Bills discounted.....	4 579	4 241	4 534	4 830	4 742
Instalment sales credit.....	122 855	125 028	124 654	126 549	129 579
Leasing finance.....	46 957	47 902	48 655	49 543	50 803
Mortgage advances.....	470 005	481 480	494 062	501 286	515 319
Other loans and advances.....	329 858	322 705	332 201	338 159	339 264
Net claims on the government sector.....	19 302	27 205	16 017	9 146	9 424
Total domestic credit extension.....	1 066 980	1 086 121	1 102 744	1 096 968	1 124 305

Percentage change over 12 months

Claims on the domestic private sector.....	24,17	22,73	22,88	19,25	18,79
Excluding investments and bills discounted.....	23,49	21,89	21,53	20,31	19,93
Total domestic credit extension.....	18,38	18,10	18,77	14,31	12,82
Credit extension to the private sector (redefined) ¹⁶	23,66	21,96	22,81	18,92	18,92

Money and banking (continued)

Banks and Mutual Banks (R millions)

	2005				
	Jun	Jul	Aug	Sep	Oct
Deposits by residents	1 078 236	1 116 628	1 111 444	1 128 617	1 137 829
Deposits by non-residents	43 679	42 930	43 560	46 045	35 535
Total deposit liabilities	1 121 915	1 159 557	1 155 004	1 174 663	1 173 365
Loans received under repurchase agreements.....	51 119	47 160	49 640	48 891	57 071
Total liabilities to the public	1 236 944	1 278 396	1 292 273	1 308 792	1 323 484
Capital and reserves	120 882	120 116	120 894	123 733	125 813
Cash reserve balances with the Reserve Bank.....	23 751	23 521	24 477	24 209	24 663
Treasury bills discounted	21 552	21 411	19 874	20 386	20 406
Land Bank bills and promissory notes discounted	13	13	13	13	13
Other bills discounted including bankers' acceptances	9 881	8 560	9 329	9 587	8 831
Advances to the domestic private sector	934 254	950 368	957 569	980 282	996 682
Total deposits loans advances and bills discounted	1 226 509	1 274 683	1 281 747	1 291 148	1 316 024
Short-term government stock	44 147	43 196	44 026	42 828	43 944
Long-term government stock	17 599	20 250	20 487	22 133	19 976
Total investments.....	262 109	269 771	251 289	249 548	232 837
Acceptance facilities utilised	129	129	303	88	228
Foreign finance on-lent to clients	2 453	2 304	2 181	2 103	2 751
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included)	1 564 833	1 618 682	1 612 383	1 621 422	1 628 712
Required liquid assets.....	64 968	66 229	66 936	134 850	134 940
Actual liquid asset holdings.....	74 408	75 726	75 897	158 674	155 813
Credit card purchases processed during the period.....	8 778	8 797	9 414	9 620	9 623

Land Bank (R millions)

Cash credit advances	10 292	10 163	10 345	10 063	9 599
Total loans and advances	17 409	17 283	17 482	17 187	16 693

International economic data

Changes in gold and other foreign reserves (R millions)

	2005				
	Jul	Aug	Sep	Oct	Nov
Gross reserves of the Reserve Bank	833	-1 708	891	7 592	-2 544
Foreign liabilities of the Reserve Bank	-24	-545	-432	1 109	-695
Net reserves of the Reserve Bank.....	1 316	412	2 858	1 195	1 318
Total net reserves ^{2 3}					

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

Gross reserves of the Reserve Bank ²²	18 876	18 961	19 535	19 691	19 908
International liquidity position of the Reserve Bank ¹⁵	15 371	15 501	16 056	16 219	16 488

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

Total spot transactions ¹⁷	1 712	1 491	1 449	1 515	1 521
Total forward transactions ¹⁷	468	604	611	720	779
Total swap transactions ¹⁷	8 275	9 331	7 126	7 499	5 956
Transactions in third currencies ²⁰	3 634	3 274	3 346	3 049	6 429
Total transactions	14 089	14 700	12 532	12 783	14 685

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	89,19	91,02	92,59	91,04	91,28
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3 18}	109,82	112,17	112,46	110,04	...
SA rand per US dollar	6,7035	6,465	6,3578	6,5766	6,6565
SA rand per British pound	11,7407	11,5992	11,4978	11,5989	11,5553
SA rand per Euro	8,0751	7,9478	7,7944	7,909	7,8561
SA rand per Japanese yen.....	0,0599	0,0585	0,0573	0,0573	0,0563

Average daily fixing price of gold per fine ounce

In rand	2 838,40	2 821,76	2 889,56	3,081,93	3 164,21
In US dollar.....	424,61	437,73	455,99	470,01	476,67

Capital market

Share market⁴

	2005					
	Jun	Jul	Aug	Sep	Oct	Nov
Value of shares traded (Rm)	105 660	106 496	107 579	136 471	125 096	127 212
Number of shares traded (millions)	4 360	4 640	4 449	5 501	5 093	5 390
All share price index (2000 = 100)	167	176	184	191	191	203
All share dividend yield (%)	2,7	2,6	2,8	2,7	2,7	2,6

Non-resident transactions (R millions)

Net purchases of shares ⁴	11 783	7 240	4 500	1 802	4 866	7 070
Net purchases of bonds ¹³	4 358	-2 662	-3 895	-4 040	-4 573	-4 868
Total net purchases of shares and bonds	16 142	4 578	604	-2 238	292	2 202

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	4 161	5 355	4 678	2 798	2 656	...
Nominal value of bonds traded (Rm) ¹³	699 138	696 578	706 273	681 115	689 033	767 132
Consideration of bonds traded (Rm) ¹³	856 528	857 582	860 301	806 364	824 299	920 735
Number of transactions (actual number) ¹³	24 611	24 633	27 516	26 644	23 142	24 136
Yield on long-term government bonds ⁶ (%)	8,1	8,1	7,9	8,1	8,1	7,9

Derivative market - futures⁴

Number of deals (actual number)	63 413	62 904	60 992	59 524	41 633	40 415
Number of contracts (actual number)	4 406 240	1 963 163	2 154 229	5 045 299	2 455 242	3 062 211
Underlying value (Rm)	201 666	78 566	97 512	247 449	124 707	114 777
Open interest (actual number) ⁷	1 291 588	1 625 807	1 737 699	1 689 592	1 841 333	2 024 542

National government finance

Statement of national revenue, expenditure and borrowing

	2005					
	Jun	Jul	Aug	Sep	Oct	Nov
Cash-flow revenue	41 310	28 663	28 681	43 097	28 574	30 825
Cash-flow expenditure	32 483	29 631	42 853	34 969	26 917	30 100
Cash-flow deficit/surplus ⁹	8 826	-968	-14 172	8 129	1 657	725
PLUS: Extraordinary payments	0	-1	0	0	0	0
PLUS: Cost/profit on revaluation of foreign bonds and loans at redemption ¹⁹	-13	3	-1	0	-8	10
LESS: Extraordinary receipts	0	2 185	662	0	1	0
Net borrowing requirement	8 813	1 219	-13 511	8 128	1 649	735

National government financing of net borrowing requirement

Treasury bills	2 517	2 035	-5 272	-1 188	-1 145	2 354
Domestic government bonds ¹⁰	3 929	4 409	4 092	3 638	2 656	3 380
Foreign bonds and loans	1	1 182	-9	31	505	-146
Other financing ²³	44	53	60	34	17	15
Change in cash balances ¹⁴	-15 305	-8 899	14 640	-10 643	-3 681	-6 338
Total financing	-8 813	-1 219	13 511	-8 128	-1 649	-735

Economic indicators (seasonally adjusted)

Sales

	2005					
	Jun	Jul	Aug	Sep	Oct	Nov
Manufacturing (constant prices 2000=100) ¹¹	116,7	117,2	119,0	119,2	116,5	...
Wholesale trade (constant prices 2000=100) ¹¹	132,8	138,1	136,6	140,8	...	...
Retail trade (constant prices 2000=100) ¹¹	126,5	126,0	132,3	128,9	...	...
New motor cars (number 2000=100) ¹²	163,5	160,8	171,8	175,5	172,7	185,2
New commercial vehicles (number 2000=100) ¹²	178,5	160,9	166,0	170,4	167,0	165,5

Volume of production¹¹

Gold mining (2000=100)	71,4	66,8	63,0	67,8	70,1	...
Other mining (2000=100)	128,8	130,1	131,9	131,5	124,0	...
Manufacturing (2000=100)	113,6	113,6	115,8	117,9	...	...

Composite business cycle indicators

Leading indicator (2000=100) ²¹	113,6	114,4	115,8	116,6	116,7	...
Coincident indicator (2000=100) ²¹	152,3	154,9	158,4	161,9	...	...
Lagging indicator (2000=100)	106,3	105,4	106,5	...	...	...

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 (+).

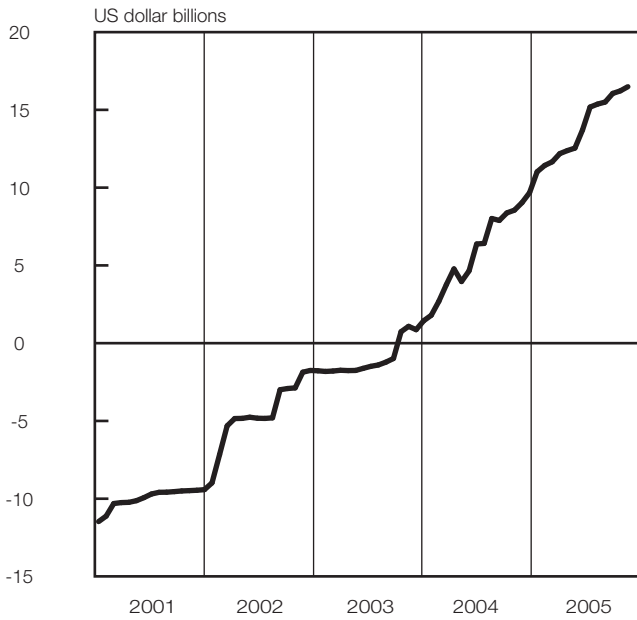
20 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

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.

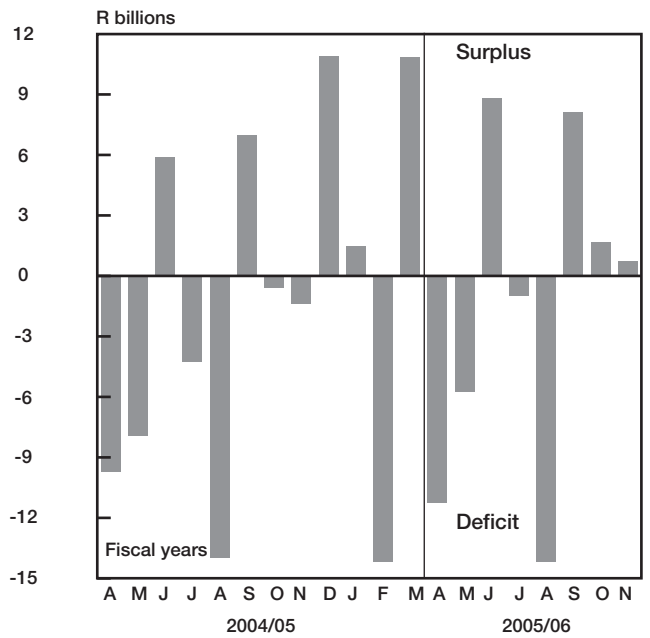
22 The gold reserves are valued at market price taken at 14:30 on each valuation date.

23 From May 2004 including RSA Government Retail Bond.

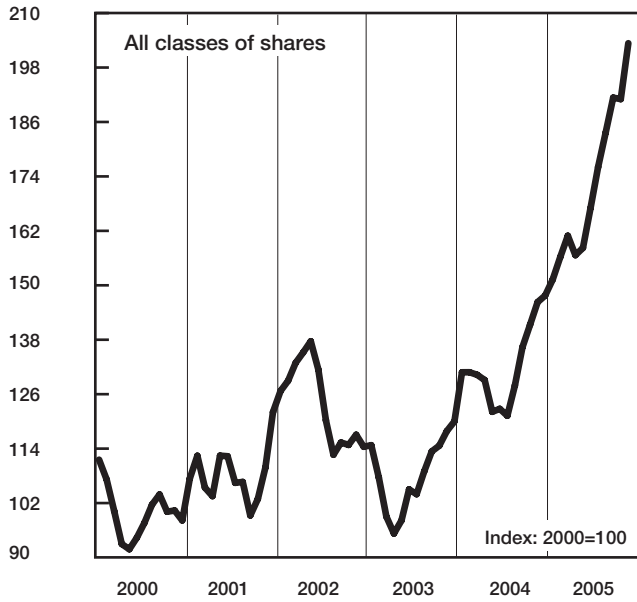
International liquidity position of the Reserve Bank



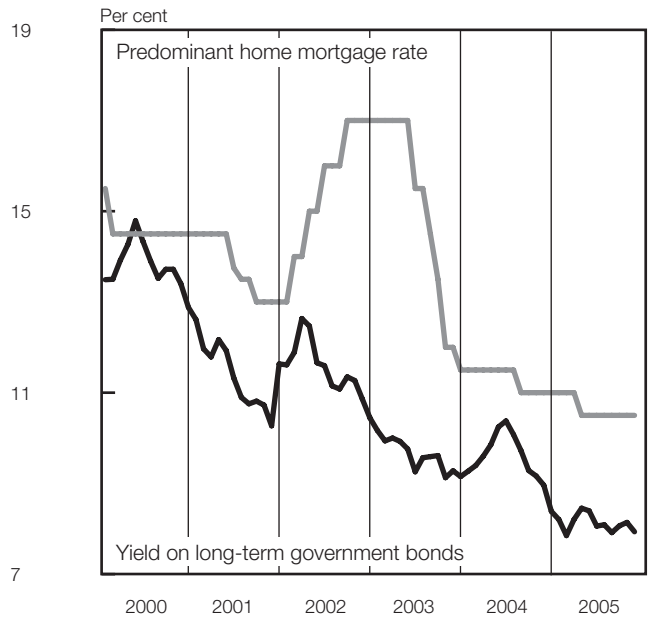
National government balance adjusted for cash flows



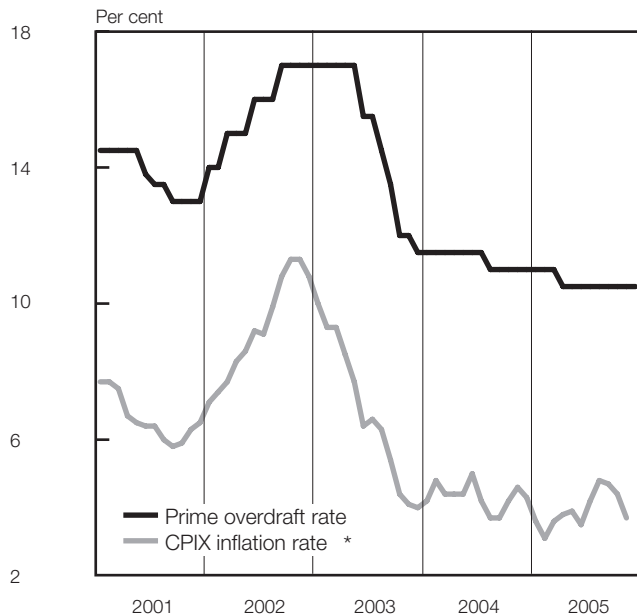
Share prices



Capital market interest rates and yields



Prime overdraft and CPIX inflation rate



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

Number of new vehicles sold

