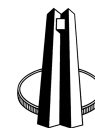


South African Reserve Bank

Monthly Release of Selected Data - No 193

March 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
	Oct	Nov	Dec	Jan	Feb
M0.....	67 044	70 066	71 179	70 073	68 535
M1A.....	221 488	229 056	236 918	230 567	233 604
M1.....	404 949	412 725	412 288	408 898	418 563
M2.....	778 159	780 338	791 671	794 737	815 331
M3.....	877 130	885 400	883 770	889 287	912 476
M3 Seasonally adjusted.....	884 564	887 008	880 140	887 160	904 698

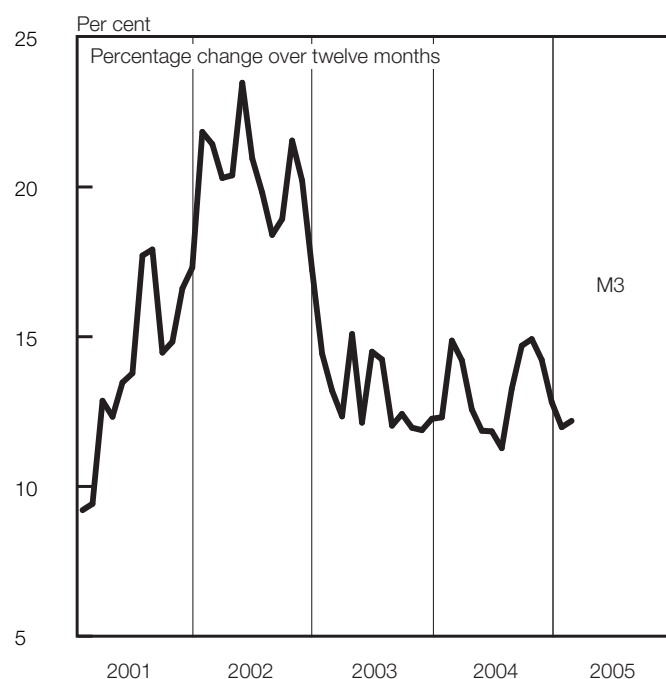
Percentage change over 12 months

M0.....	17,00	17,79	14,81	19,00	16,89
M1A.....	14,91	13,82	12,30	10,10	6,17
M1.....	14,86	13,90	9,02	5,72	4,16
M2.....	12,32	11,52	11,05	10,53	11,32
M3.....	14,92	14,23	12,79	11,98	12,19

Counterparts of change in M3 - R millions

Net foreign assets.....	-190	91	3 295	2 743	-6 777
Net claims on Government sector.....	11 025	10 208	-17 357	-2 363	5 909
Gross claims.....	8 668	9 572	318	-1 262	-18 559
Government deposits ¹⁴	2 357	635	-17 675	-1 101	24 469
Claims on the private sector.....	27 436	25 921	15 232	5 518	11 414
Net other assets and liabilities.....	-23 978	-27 949	-2 801	-380	12 642
Change in M3.....	14 293	8 270	-1 630	5 517	23 189

Money supply



Credit aggregates

R millions

Claims on the domestic private sector - Seasonally adjusted.....	913 671	931 978	946 051	949 584	958 489
Claims on the domestic private sector.....	909 913	935 834	951 066	956 584	967 998
Investments.....	62 773	70 369	79 094	68 741	69 870
Bills discounted.....	5 311	5 187	5 461	5 326	5 818
Instalment sales credit.....	104 733	107 092	108 164	109 878	111 008
Leasing finance.....	42 867	42 145	42 929	43 051	43 827
Mortgage advances.....	391 704	402 836	411 802	417 838	420 829
Other loans and advances.....	302 526	308 205	303 616	311 750	316 647
Net claims on the government sector.....	22 170	32 377	15 020	12 657	18 567
Total domestic credit extension.....	932 083	968 211	966 086	969 241	986 565

Percentage change over 12 months

Claims on the domestic private sector.....	10,24	10,41	13,45	15,22	17,01
Excluding investments and bills discounted.....	15,16	15,61	16,12	17,02	17,65
Total domestic credit extension.....	8,66	10,16	12,26	12,65	13,67
Credit extension to the private sector (redefined) ¹⁶	10,12	10,47	12,39	14,81	16,73

	2004			2005	
	Oct	Nov	Dec	Jan	Feb
Claims on the domestic private sector - Seasonally adjusted.....	913 671	931 978	946 051	949 584	958 489
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Money and banking (continued)

Banks and Mutual Banks (R millions)

	2004				2005
	Sep	Oct	Nov	Dec	Jan
Deposits by residents	973 065	976 282	986 052	1 000 995	1 015 982
Deposits by non-residents	36 522	32 729	34 409	32 682	34 722
Total deposit liabilities	1 009 587	1 009 011	1 020 461	1 033 678	1 050 703
Loans received under repurchase agreements.....	52 815	54 091	57 765	51 408	55 408
Total liabilities to the public	1 108 582	1 114 212	1 128 534	1 139 257	1 164 415
Capital and reserves	109 591	111 124	116 043	118 901	121 761
Cash reserve balances with the Reserve Bank.....	20 358	20 746	21 507	22 270	22 278
Treasury bills discounted	15 188	17 529	22 136	22 878	23 929
Land Bank bills and promissory notes discounted	13	13	14	16	121
Other bills discounted including bankers' acceptances	9 332	8 442	8 240	9 563	10 015
Advances to the domestic private sector	801 015	822 711	840 532	846 023	862 038
Total deposits loans advances and bills discounted	1 085 987	1 095 549	1 104 196	1 109 695	1 149 458
Short-term government stock	41 958	45 025	45 200	44 947	41 227
Long-term government stock	19 954	22 981	28 760	27 563	29 668
Total investments.....	247 834	270 269	305 212	319 797	303 530
Acceptance facilities utilised	403	535	569	480	424
Foreign finance on-lent to clients	733	1 064	1 532	1 344	1 511
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included).....	1 406 962	1 436 878	1 485 408	1 498 864	1 528 413
Required liquid assets.....	57 006	58 686	60 536	61 984	61 921
Actual liquid asset holdings.....	64 432	64 818	69 698	70 722	73 915
Credit card purchases processed during the period.....	7 534	7 758	8 310	9 570	7 540
Land Bank (R millions)					
Cash credit advances	10 864	10 398	9 744	10 476	10 316
Total loans and advances	17 584	17 095	17 691	18 594	18 647

International economic data

Changes in gold and other foreign reserves (R millions)

	2004			2005	
	Oct	Nov	Dec	Jan	Feb
Gross reserves of the Reserve Bank	352	3 685	569	6 189	384
Foreign liabilities of the Reserve Bank	-1 151	-1 154	-567	1 131	-555
Net reserves of the Reserve Bank	3 501	7 479	3 008	310	2 218
Total net reserves ^{2 3}	3 889	-646	13 345	-8 187	...

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

Gross reserves of the Reserve Bank ²²	12 845	14 238	14 733	14 943	15 435
International liquidity position of the Reserve Bank ¹⁵	9 675	11 018	11 426	11 660	12 187

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

Total spot transactions ¹⁷	1 067	1 122	1 077	1 208	1 126
Total forward transactions ¹⁷	440	441	400	467	608
Total swap transactions ¹⁷	7 267	6 968	8 168	7 497	7 811
Transactions in third currencies ²⁰	3 371	3 909	3 033	4 225	3 662
Total transactions	12 145	12 440	12 678	13 397	13 207

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 1995=100) ¹⁸ ..	59,23	60,7	62,77	61,09	60,88
Real effective exchange rate against the most important currencies (Index: 1995=100) ^{3 18}	91,65	94,09	97,13	93,86	...
SA rand per US dollar	6,3876	6,0558	5,7323	5,9698	6,0161
SA rand per British pound	11,5461	11,2483	11,0601	11,2168	11,3535
SA rand per Euro	7,9834	7,8608	7,6848	7,8391	7,8351
SA rand per Japanese yen.....	0,0587	0,0578	0,0553	0,0578	0,0574

Average daily fixing price of gold per fine ounce

In rand	2 684,10	2 655,08	2 538,95	2 526,66	2 539,61
In US dollar	420,34	439,22	442,50	424,06	423,39

Capital market

Share market⁴

	2004				2005	
	Sep	Oct	Nov	Dec	Jan	Feb
Value of shares traded (Rm)	86 453	89 518	120 045	88 570	84 029	89 261
Number of shares traded (millions)	3 836	3 872	4 596	4 021	3 724	3 794
All share price index (2000 = 100)	136	141	146	148	151	156
All share dividend yield (%)	2,9	2,8	2,7	2,8	2,7	2,7

Non-resident transactions (R millions)

Net purchases of shares ⁴	1 793	6 242	7 804	6 957	1 227	5 434
Net purchases of bonds ¹³	-700	226	3 809	-364	-5 277	1 277
Total net purchases of shares and bonds	1 092	6 468	11 612	6 593	-4 050	6 711

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	4 970	7 808	4 601	3 513	3 463	...
Nominal value of bonds traded (Rm) ¹³	715 239	728 421	793 100	465 151	647 877	711 412
Consideration of bonds traded (Rm) ¹³	809 842	833 203	918 614	558 294	781 752	861 098
Number of transactions (actual number) ¹³	27 855	26 620	31 389	19 397	21 357	26 896
Yield on long-term government bonds ⁶ (%)	9,3	9,2	9,0	8,4	8,2	7,8

Derivative market - futures⁴

Number of deals (actual number)	54 217	50 573	52 170	35 153	45 465	46 138
Number of contracts (actual number)	2 095 514	1 417 057	1 996 455	3 070 155	1 527 675	1 295 739
Underlying value (Rm)	131 710	60 202	65 587	127 585	49 441	56 801
Open interest (actual number) ⁷	567 890	731 791	903 662	908 218	1 245 858	1 388 098

National government finance

Statement of national revenue expenditure and borrowing

	2004				2005	
	Sep	Oct	Nov	Dec	Jan	Feb
Cash-flow revenue	35 231	25 172	25 357	40 705	26 721	27 166
Cash-flow expenditure	28 260	25 760	26 729	29 796	25 186	41 315
Cash-flow deficit/surplus ⁹	6 971	-588	-1 373	10 909	1 534	-14 149
PLUS: Extraordinary payments	0	-1	-61	-7	-78	-2 588
PLUS: Cost/Profit on revaluation of foreign loans at redemption ¹⁹	0	-481	8	-10	1	0
LESS: Extraordinary receipts	13	0	0	0	-5	0
Net borrowing requirement	6 985	-1 070	-1 426	10 892	1 451	-16 738

National government financing of net borrowing requirement

Treasury bills	1 522	1 354	1 004	850	520	7
Domestic government bonds ¹⁰	4 526	5 396	4 193	3 379	3 223	-19 591
Foreign bonds and loans	0	-1 896	-44	34	220	5
Other financing ²³	132	123	130	128	79	49
Change in cash balances ¹⁴	-13 165	-3 907	-3 857	-15 283	-5 493	36 267
Total financing	-6 985	1 070	1 426	-10 892	-1 451	16 738

Economic indicators (seasonally adjusted)

Sales

	2004				2005	
	Sep	Oct	Nov	Dec	Jan	Feb
Manufacturing (constant prices 2000=100) ¹¹	115,2	113,5	113,9	113,8	...	...
Wholesale trade (constant prices 2000=100) ¹¹	135,7	141,3	143,7	136,3	...	...
Retail trade (constant prices 2000=100) ¹¹	124,7	125,8	129	127,5	...	...
New motor cars (number 2000=100) ¹²	142,2	145,9	147,5	151,9	149,3	159,9
New commercial vehicles (number 2000=100) ¹²	132,9	136,3	137	134,4	139,4	148,7

Volume of production¹¹

Gold mining (2000=100)	114,2	114,5	115,9	113,8	111,8	...
Other mining (2000=100)	140,5	141,9	142,3	143,8	...	...
Manufacturing (2000=100)	108,3	108,2	108,4	...	...	...

Composite business cycle indicators

Leading indicator (2000=100) ²¹	112,5	112,3	113,5	115,3	115,8	118,0
Coincident indicator (2000=100) ²¹	132,0	136,9	140,0	144,1	145,0	...
Lagging indicator (2000=100)	107,9	107,0	107,9	...	...	...

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 (+).

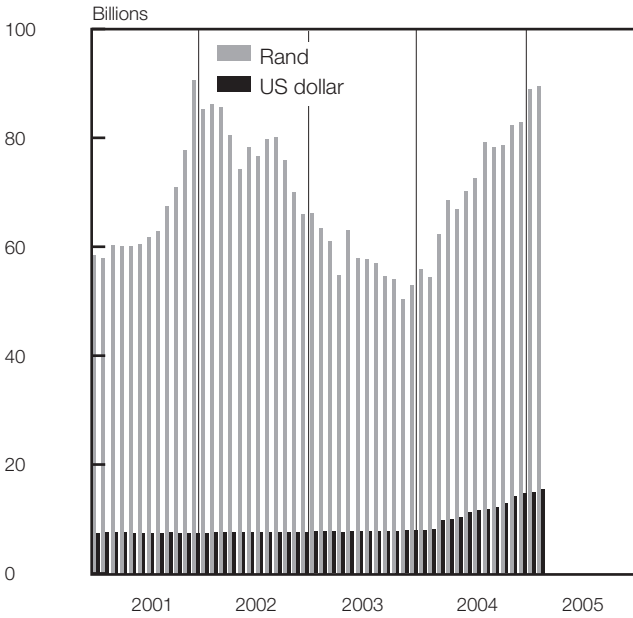
20 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

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.

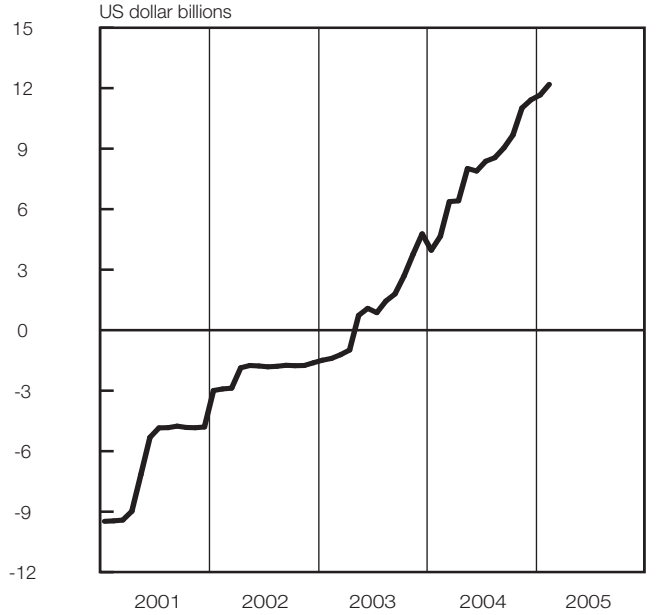
22 The gold reserves are valued at 90 percent of the last ten London fixing prices during the month.

23 From May 2004 including RSA Government Retail Bond.

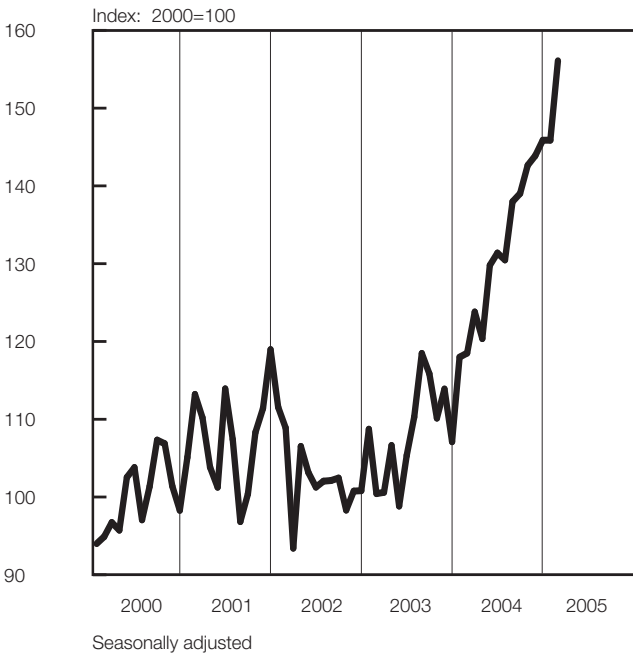
Gross gold and other foreign reserves (SARB)



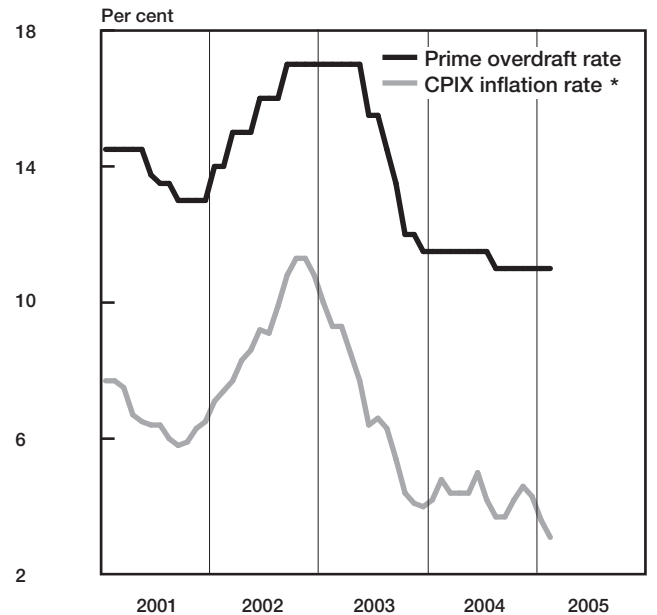
International liquidity position of the Reserve Bank



Number of new vehicles sold

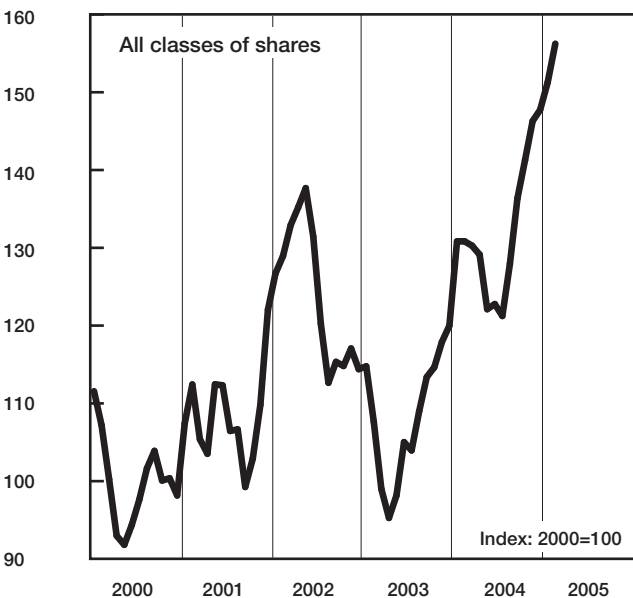


Prime overdraft and CPIX inflation rate



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

Share prices



National government balance adjusted for cash flows

