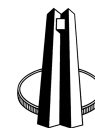


South African Reserve Bank

Monthly Release of Selected Data - No 203

January 2006



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				
	Aug	Sep	Oct	Nov	Dec
M0.....	74 031	74 886	76 250	81 176	80 044
M1A.....	274 323	281 428	276 938	280 610	291 952
M1.....	489 831	500 038	491 884	497 392	503 053
M2.....	915 941	926 956	929 776	934 848	955 788
M3.....	1 039 793	1 048 275	1 054 341	1 063 821	1 079 992
M3 Seasonally adjusted.....	1 050 790	1 057 855	1 060 575	1 065 055	1 082 236

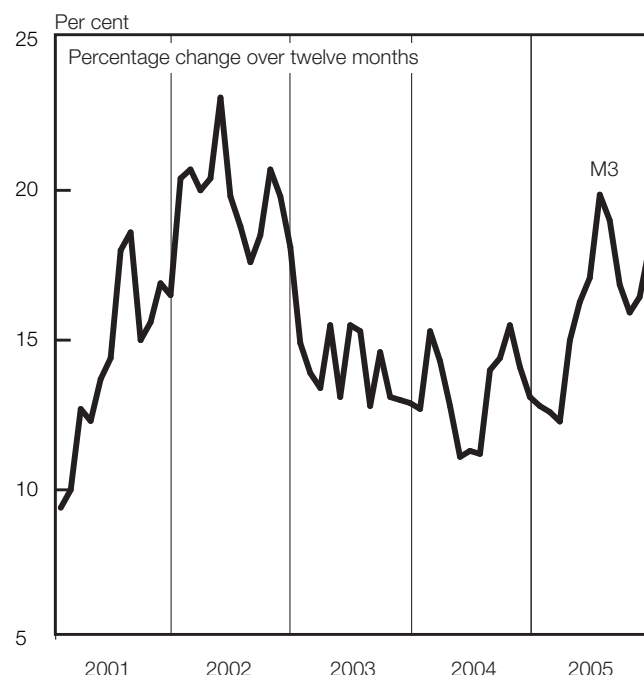
Percentage change over 12 months

M0.....	13,89	11,09	13,13	15,18	12,05
M1A.....	19,43	20,04	20,79	19,16	19,43
M1.....	20,36	19,01	18,43	18,46	19,35
M2.....	19,45	17,27	15,14	16,08	16,74
M3.....	19,00	16,85	15,92	16,44	18,14

Counterparts of change in M3 - R millions

Net foreign assets.....	2 211	-4 923	12 017	-14 666	-1 750
Net claims on Government sector:.....	7 903	-11 188	-6 872	279	-7 433
Gross claims.....	-538	929	-1 140	4 989	2 325
Government deposits ¹⁴	8 441	-12 117	-5 732	-4 710	-9 758
Claims on the private sector.....	11 238	27 811	1 095	27 123	27 008
Net other assets and liabilities.....	-8 989	-3 218	-175	-3 255	-1 654
Change in M3.....	12 363	8 482	6 066	9 480	16 172

Money supply



Credit aggregates

R millions

Claims on the domestic private sector - Seasonally adjusted

	Aug	Sep	Oct	Nov	Dec
Claims on the domestic private sector	1 058 916	1 086 727	1 087 822	1 114 945	1 141 953
Investments	77 559	82 621	67 456	75 173	81 429
Bills discounted.....	4 241	4 534	4 830	4 742	5 006
Instalment sales credit.....	125 028	124 654	126 549	129 579	131 797
Leasing finance.....	47 902	48 655	49 543	50 803	51 141
Mortgage advances	481 480	494 062	501 286	515 224	526 656
Other loans and advances	322 705	332 201	338 159	339 423	345 925
Net claims on the government sector.....	27 205	16 017	9 146	9 424	1 991
Total domestic credit extension.....	1 086 121	1 102 744	1 096 968	1 124 369	1 143 944

Percentage change over 12 months

Claims on the domestic private sector	22,73	22,88	19,25	18,80	19,70
Excluding investments and bills discounted	21,89	21,53	20,31	19,94	21,40
Total domestic credit extension.....	18,10	18,77	14,31	12,83	14,78
Credit extension to the private sector (redefined) ¹⁶	21,96	22,81	18,92	18,92	19,82

	2005				
	Aug	Sep	Oct	Nov	Dec
Claims on the domestic private sector - Seasonally adjusted	1 066 819	1 089 417	1 089 106	1 108 489	1 133 085
Claims on the domestic private sector	1 058 916	1 086 727	1 087 822	1 114 945	1 141 953
Investments	77 559	82 621	67 456	75 173	81 429
Bills discounted.....	4 241	4 534	4 830	4 742	5 006
Instalment sales credit.....	125 028	124 654	126 549	129 579	131 797
Leasing finance.....	47 902	48 655	49 543	50 803	51 141
Mortgage advances	481 480	494 062	501 286	515 224	526 656
Other loans and advances	322 705	332 201	338 159	339 423	345 925
Net claims on the government sector.....	27 205	16 017	9 146	9 424	1 991
Total domestic credit extension.....	1 086 121	1 102 744	1 096 968	1 124 369	1 143 944

Money and banking (continued)

	2005				
	Jul	Aug	Sep	Oct	Nov
Banks and Mutual Banks (R millions)					
Deposits by residents	1 116 628	1 111 444	1 128 617	1 137 829	1 158 529
Deposits by non-residents	42 930	43 560	46 045	35 535	36 973
Total deposit liabilities	1 159 557	1 155 004	1 174 663	1 173 365	1 195 503
Loans received under repurchase agreements.....	47 160	49 640	48 891	57 071	59 653
Total liabilities to the public	1 278 396	1 292 273	1 308 792	1 323 484	1 345 507
Capital and reserves	120 116	120 894	123 733	125 813	129 309
Cash reserve balances with the Reserve Bank.....	23 521	24 477	24 209	24 663	26 142
Treasury bills discounted	21 411	19 874	20 386	20 406	21 186
Land Bank bills and promissory notes discounted	13	13	13	13	13
Other bills discounted including bankers' acceptances	8 560	9 329	9 587	8 831	8 700
Advances to the domestic private sector	950 368	957 569	980 282	996 682	1 016 116
Total deposits loans advances and bills discounted	1 274 683	1 281 747	1 291 148	1 316 024	1 327 498
Short-term government stock	43 196	44 026	42 828	43 944	44 086
Long-term government stock	20 250	20 487	22 133	19 976	22 359
Total investments.....	269 771	251 289	249 548	232 837	244 631
Acceptance facilities utilised	129	303	88	228	575
Foreign finance on-lent to clients	2 304	2 181	2 103	2 751	2 765
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included)	1 618 682	1 612 383	1 621 422	1 628 712	1 660 224
Required liquid assets.....	66 229	66 936	67 457	67 502	135 468
Actual liquid asset holdings.....	75 726	75 897	79 374	77 944	159 210
Credit card purchases processed during the period.....	8 797	9 414	9 620	9 623	10 304
Land Bank (R millions)					
Cash credit advances	10 163	10 345	10 063	9 599	9 760
Total loans and advances	17 283	17 482	17 187	16 693	16 756

International economic data

Changes in gold and other foreign reserves (R millions)

	2006				
	Aug	Sep	Oct	Nov	Dec
Gross reserves of the Reserve Bank	-1 708	891	7 592	-2 544	1 316
Foreign liabilities of the Reserve Bank	-545	-432	1 109	-695	-570
Net reserves of the Reserve Bank	412	2 858	1 194	1 318	4 101
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	18 961	19 535	19 691	19 908	20 650
International liquidity position of the Reserve Bank ¹⁵	15 501	16 056	16 219	16 488	17 186

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

Total spot transactions ¹⁷	1 491	1 449	1 515	1 521	1 419
Total forward transactions ¹⁷	604	611	720	779	651
Total swap transactions ¹⁷	9 331	7 126	7 499	5 956	6 814
Transactions in third currencies ²⁰	3 274	3 346	3 049	3 169	2 987
Total transactions	14 700	12 532	12 783	11 424	11 871

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	91,02	92,59	91,04	91,28	95,13
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3 18}	112,17	112,46	110,04	111,46	...
SA rand per US dollar	6,4650	6,3578	6,5766	6,6565	6,3591
SA rand per British pound	11,5992	11,4978	11,5989	11,5553	11,1059
SA rand per Euro	7,9478	7,7944	7,9090	7,8561	7,5430
SA rand per Japanese yen.....	0,0585	0,0573	0,0573	0,0563	0,0536

Average daily fixing price of gold per fine ounce

In rand	2 821,76	2 889,56	3 081,93	3 164,21	3 230,90
In US dollar	437,73	455,99	470,01	476,67	509,32

Capital market

Share market⁴

	2005					
	Jul	Aug	Sep	Oct	Nov	Dec
Value of shares traded (Rm)	106 496	107 579	136 471	125 096	127 212	113 901
Number of shares traded (millions)	4 640	4 449	5 501	5 093	5 390	4 757
All share price index (2000 = 100)	176	184	191	191	203	207
All share dividend yield (%)	2,6	2,8	2,7	2,7	2,6	2,5

Non-resident transactions (R millions)

Net purchases of shares ⁴	7 240	4 500	1 802	4 866	7 070	-255
Net purchases of bonds ¹³	-2 662	-3 895	-4 040	-4 573	-4 868	-1 244
Total net purchases of shares and bonds	4 578	604	-2 238	292	2 202	-1 500

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	5 355	4 678	2 798	2 892	3 638	...
Nominal value of bonds traded (Rm) ¹³	696 578	706 273	681 115	689 033	767 132	512 277
Consideration of bonds traded (Rm) ¹³	857 582	860 301	806 364	824 299	920 735	627 220
Number of transactions (actual number) ¹³	24 633	27 516	26 644	23 142	24 136	17 525
Yield on long-term government bonds ⁶ (%)	8,1	7,9	8,1	8,1	7,9	7,6

Derivative market - futures⁴

Number of deals (actual number)	62 904	60 992	59 524	41 633	40 415	33 898
Number of contracts (actual number)	1 963 163	2 154 229	5 045 299	2 455 242	3 062 211	5 524 208
Underlying value (Rm)	78 566	97 512	247 449	124 707	114 777	230 424
Open interest (actual number) ⁷	1 625 807	1 737 699	1 689 592	1 841 333	2 024 542	1 831 406

National government finance

Statement of national revenue, expenditure and borrowing

	2005					
	Jul	Aug	Sep	Oct	Nov	Dec
Cash-flow revenue	28 663	28 681	43 097	28 574	30 825	47 477
Cash-flow expenditure	29 631	42 853	34 969	26 917	30 100	37 494
Cash-flow deficit/surplus ⁹	-968	-14 172	8 129	1 657	725	9 983
PLUS: Extraordinary payments	-1	0	0	0	0	-2
PLUS: Cost/profit on revaluation of foreign bonds and loans at redemption ¹⁹ ..	3	-1	0	-8	10	-10
LESS: Extraordinary receipts	2 185	662	0	1	0	0
Net borrowing requirement	1 219	-13 511	8 128	1 649	735	9 971

National government financing of net borrowing requirement

Treasury bills	2 035	-5 272	-1 188	-1 145	2 354	-1 198
Domestic government bonds ¹⁰	4 409	4 092	3 638	2 656	3 380	2 266
Foreign bonds and loans	1 182	-9	31	505	-146	113
Other financing ²³	53	60	34	17	15	33
Change in cash balances ¹⁴	-8 899	14 640	-10 643	-3 681	-6 338	-11 186
Total financing	-1 219	13 511	-8 128	-1 649	-735	-9 971

Economic indicators (seasonally adjusted)

Sales

	2005					
	Jul	Aug	Sep	Oct	Nov	Dec
Manufacturing (constant prices 2000=100) ¹¹	117,2	119,0	119,2	116,5	115,8	...
Wholesale trade (constant prices 2000=100) ¹¹	138,1	136,6	141,0	139,6	...	...
Retail trade (constant prices 2000=100) ¹¹	126,0	132,3	129,2	135,7	...	...
New motor cars (number 2000=100) ¹²	160,2	171,2	174,8	172,0	184,5	196,3
New commercial vehicles (number 2000=100) ¹²	160,8	165,8	170,2	166,8	164,5	181,5

Volume of production¹¹

Gold mining (2000=100)	66,8	63,0	67,8	68,1	67,1	...
Other mining (2000=100)	130,2	132,3	131,8	122,2	117,9	...
Manufacturing (2000=100)	113,5	115,6	117,6	112,3	114,7	...

Composite business cycle indicators

Leading indicator (2000=100) ²¹	114,4	115,9	116,8	117,1	118,0	...
Coincident indicator (2000=100) ²¹	154,9	158,4	161,9	160,7	...	...
Lagging indicator (2000=100)	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 (+).

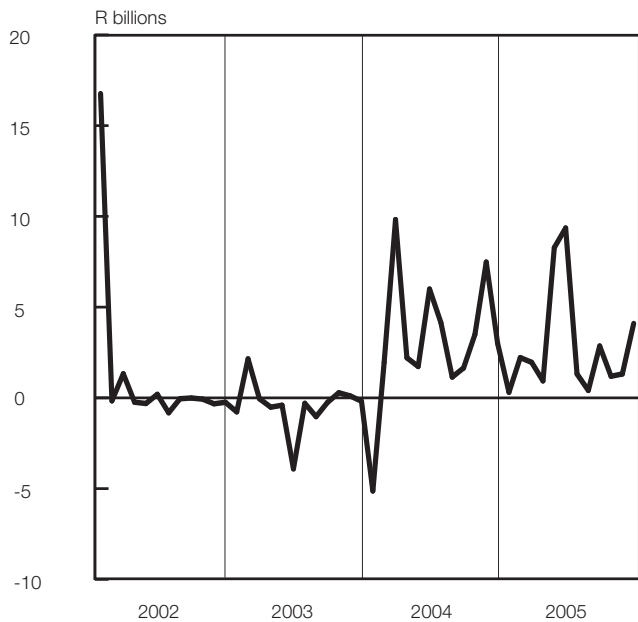
20 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

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.

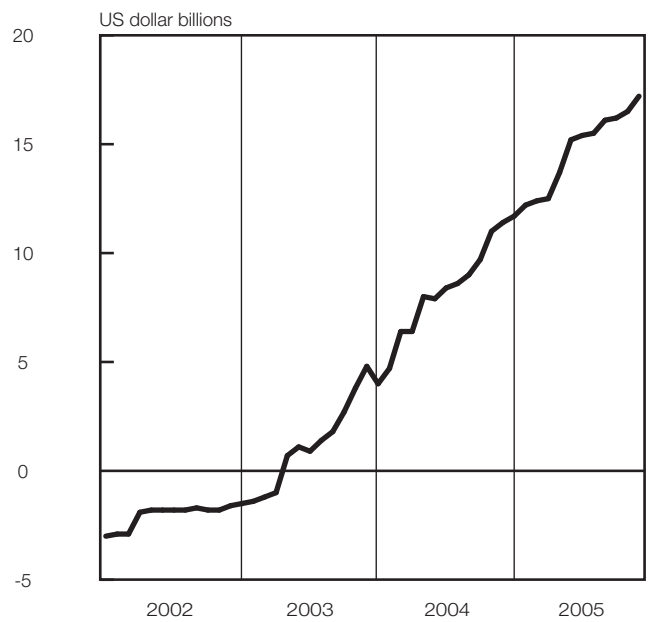
22 The gold reserves are valued at market price taken at 14:30 on each valuation date.

23 From May 2004 including RSA Government Retail Bond.

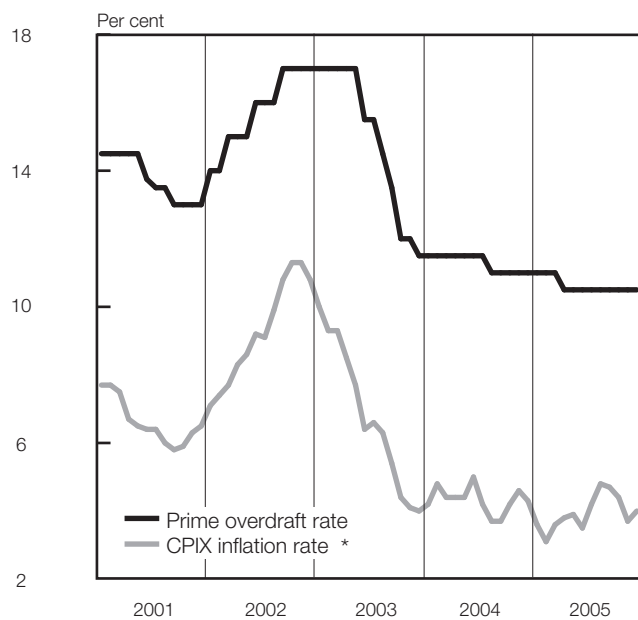
Change in total net gold and other foreign reserves



International liquidity position of the Reserve Bank

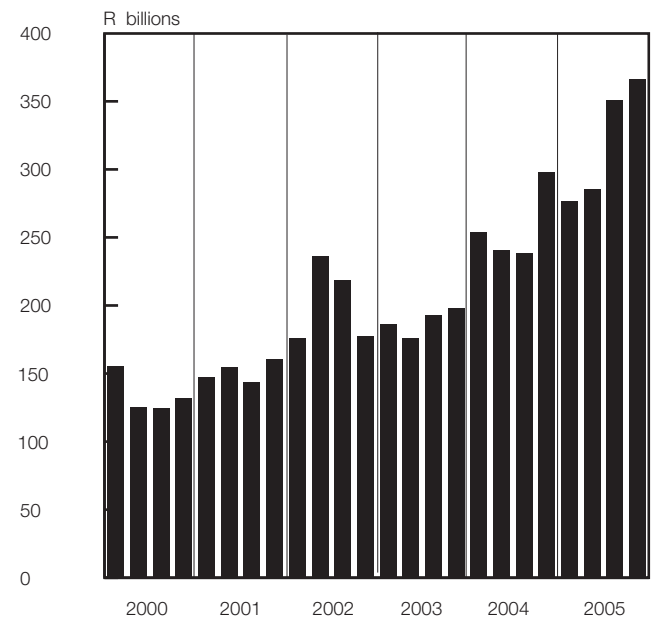


Prime overdraft and CPIX inflation rate

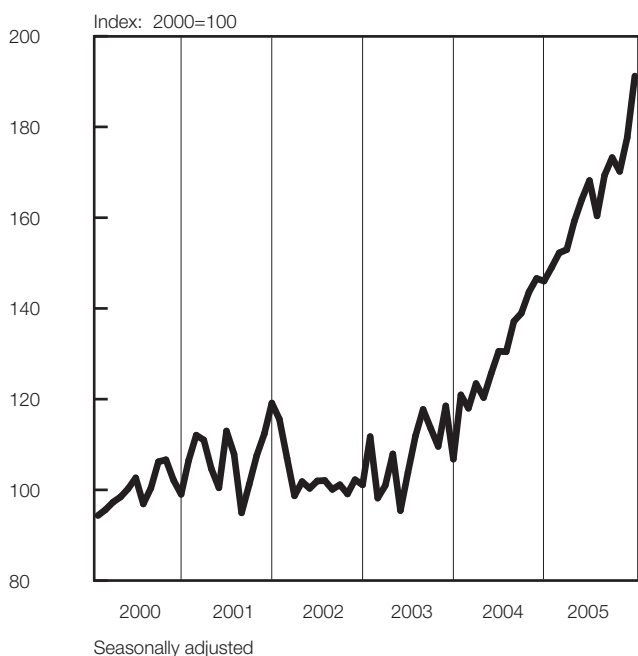


* Overall consumer price index for metropolitan and other urban areas, excluding interest rates on mortgage bonds

Turnover in share market



Number of new vehicles sold



National government expenditure adjusted for cash flows

