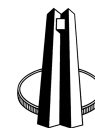


South African Reserve Bank

Monthly Release of Selected Data - No 205

March 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			2006	
	Oct	Nov	Dec	Jan	Feb
M0.....	76 250	81 176	80 044	78 618	79 264
M1A.....	276 938	280 545	291 952	290 600	292 942
M1.....	491 884	497 319	503 053	506 983	522 888
M2.....	929 776	935 008	960 977	962 618	997 895
M3.....	1 054 341	1 063 825	1 096 240	1 100 493	1 147 967
M3 Seasonally adjusted.....	1 060 710	1 065 194	1 098 657	1 106 026	1 135 891

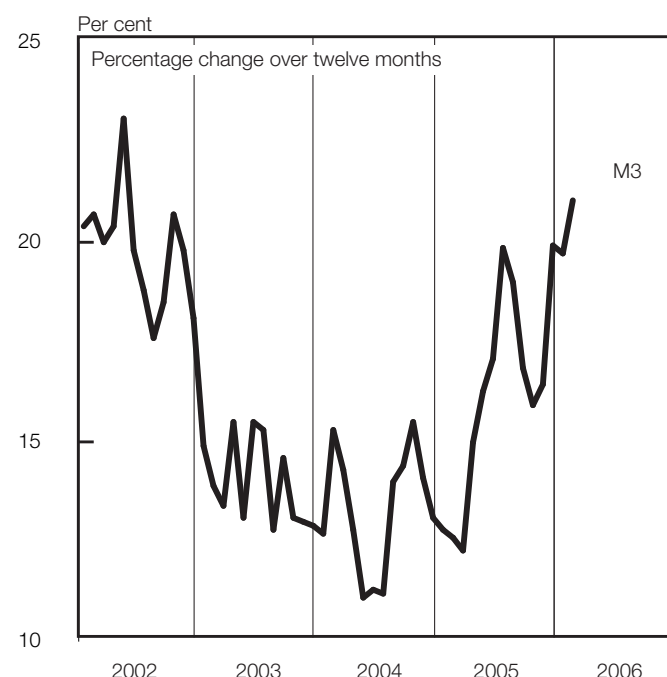
Percentage change over 12 months

M0.....	13,13	15,18	12,05	12,12	14,73
M1A.....	20,79	19,13	19,43	22,58	19,08
M1.....	18,43	18,45	19,35	21,42	20,65
M2.....	15,14	16,10	17,37	17,50	18,51
M3.....	15,92	16,44	19,92	19,72	21,05

Counterparts of change in M3 - R millions

Net foreign assets.....	8 503	-14 748	-1 006	3 067	23 641
Net claims on Government sector:.....	-6 872	-836	-7 439	-3 026	10 096
Gross claims.....	-1 140	4 989	2 325	5 689	-20 644
Government deposits ¹⁴	-5 732	-5 825	-9 764	-8 715	30 740
Claims on the private sector.....	1 095	27 123	25 987	18 581	23 134
Net other assets and liabilities.....	3 339	-2 054	14 873	-14 369	-9 397
Change in M3.....	6 066	9 484	32 416	4 253	47 473

Money supply



Credit aggregates

R millions

Claims on the domestic private sector - Seasonally adjusted.....	1 089 158	1 108 542	1 132 127	1 149 742	1 173 665
Claims on the domestic private sector.....	1 087 822	1 114 945	1 140 932	1 159 514	1 182 647
Investments.....	67 456	75 173	81 293	80 119	76 846
Bills discounted.....	4 830	4 742	5 006	4 885	4 930
Instalment sales credit.....	126 549	129 579	131 797	132 594	135 457
Leasing finance.....	49 543	50 803	51 141	51 603	52 603
Mortgage advances.....	501 286	515 224	526 656	533 692	546 518
Other loans and advances.....	338 159	339 423	345 040	356 621	366 294
Net claims on the government sector.....	9 146	8 309	870	-2 155	7 941
Total domestic credit extension.....	1 096 968	1 123 254	1 141 803	1 157 358	1 190 588

Percentage change over 12 months

Claims on the domestic private sector.....	19,25	18,80	19,59	20,61	21,54
Excluding investments and bills discounted.....	20,31	19,94	21,30	21,10	22,68
Total domestic credit extension.....	14,31	12,72	14,56	16,24	16,66
Credit extension to the private sector (redefined) ¹⁶	19,30	19,30	20,09	20,94	21,89

	2005			2006	
	Oct	Nov	Dec	Jan	Feb
Claims on the domestic private sector - Seasonally adjusted.....	1 089 158	1 108 542	1 132 127	1 149 742	1 173 665
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Money and banking (continued)

Banks and Mutual Banks (R millions)

	2005				2006
	Sep	Oct	Nov	Dec	Jan
Deposits by residents	1 128 617	1 137 829	1 158 533	1 193 634	1 200 425
Deposits by non-residents	46 045	35 535	36 969	39 619	41 137
Total deposit liabilities	1 174 663	1 173 365	1 195 503	1 233 253	1 241 563
Loans received under repurchase agreements.....	48 891	57 071	59 653	54 307	66 175
Total liabilities to the public	1 308 792	1 323 484	1 345 507	1 360 808	1 392 032
Capital and reserves	123 733	125 813	129 309	127 952	131 596
Cash reserve balances with the Reserve Bank.....	24 209	24 663	26 142	25 306	26 595
Treasury bills discounted	20 386	20 406	21 186	21 586	24 035
Land Bank bills and promissory notes discounted	13	13	13	13	781
Other bills discounted including bankers' acceptances	9 587	8 831	8 700	8 568	8 085
Advances to the domestic private sector	980 282	996 682	1 016 116	1 035 589	1 055 887
Total deposits loans advances and bills discounted	1 291 148	1 316 024	1 327 498	1 343 469	1 377 245
Short-term government stock	42 828	43 944	44 086	47 400	47 608
Long-term government stock	22 133	19 976	22 359	21 041	23 988
Total investments.....	249 548	232 837	244 631	250 042	259 968
Acceptance facilities utilised	88	228	575	1 004	281
Foreign finance on-lent to clients	2 103	2 751	2 765	2 803	2 904
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included)	1 621 422	1 628 712	1 660 224	1 678 296	1 723 039
Required liquid assets.....	67 457	67 502	67 858	68 931	70 901
Actual liquid asset holdings.....	79 374	77 944	79 862	81 213	82 271
Credit card purchases processed during the period.....	9 620	9 623	10 304	11 971	9 561
Land Bank (R millions)					
Cash credit advances	10 063	9 599	9 760	10 112	9 786
Total loans and advances	17 187	16 693	16 756	17 055	16 711

International economic data

Changes in gold and other foreign reserves (R millions)

	2005			2006	
	Oct	Nov	Dec	Jan	Feb
Gross reserves of the Reserve Bank	7 592	-2 544	1 316	4 473	3 553
Foreign liabilities of the Reserve Bank	1 109	-695	-570	-772	274
Net reserves of the Reserve Bank	1 194	1 318	4 101	7 322	2 585
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	19 691	19 908	20 650	22 166	22 454
International liquidity position of the Reserve Bank ¹⁵	16 219	16 488	17 186	18 698	18 982

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

Total spot transactions ¹⁷	1 515	1 521	1 419	1 537	1 654
Total forward transactions ¹⁷	720	779	651	715	812
Total swap transactions ¹⁷	7 499	5 956	6 814	6 869	7 898
Transactions in third currencies ²⁰	3 049	3 169	2 987	3 017	3 225
Total transactions	12 783	11 424	11 871	12 138	13 589

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	91,04	91,28	95,13	97,77	98,34
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3 18}	109,09	110,38	115,55	118,38	...
SA rand per US dollar	6,5766	6,6565	6,3591	6,0891	6,1177
SA rand per British pound	11,5989	11,5553	11,1059	10,7529	10,6948
SA rand per Euro	7,9090	7,8561	7,5430	7,3820	7,3093
SA rand per Japanese yen.....	0,0573	0,0563	0,0536	0,0528	0,0519

Average daily fixing price of gold per fine ounce

In rand	3 081,93	3 164,21	3 230,90	3 332,60	3 388 09
In US dollar	470,01	476,67	509,32	549,65	555,62

Capital market

Share market⁴

	2005				2006	
	Sep	Oct	Nov	Dec	Jan	Feb
Value of shares traded (Rm)	136 471	125 096	127 212	113 901	147 768	178 903
Number of shares traded (millions)	5 501	5 093	5 390	4 757	5 544	6 638
All share price index (2000 = 100)	191	191	203	207	223	230
All share dividend yield (%)	2,7	2,7	2,6	2,5	2,4	2,4

Non-resident transactions (R millions)

Net purchases of shares ⁴	1 802	4 866	7 070	-255	11 406	15 561
Net purchases of bonds ¹³	-4 040	-4 573	-4 868	-1 244	-2 138	3 021
Total net purchases of shares and bonds	-2 238	292	2 202	-1 500	9 268	18 582

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	2 798	2 954	3 496	-2 434	3 032	...
Nominal value of bonds traded (Rm) ¹³	681 115	689 033	767 132	512 277	666 114	827 624
Consideration of bonds traded (Rm) ¹³	806 364	824 299	920 735	627 220	824 679	1 022 555
Number of transactions (actual number) ¹³	26 644	23 142	24 136	17 525	20 923	23 126
Yield on long-term government bonds ⁶ (%)	8,1	8,1	7,9	7,6	7,4	7,3

Derivative market - futures⁴

Number of deals (actual number)	59 524	41 633	40 415	33 898	41 978	52 099
Number of contracts (actual number)	5 045 299	2 455 242	3 062 211	5 524 208	4 109 708	4 487 621
Underlying value (Rm)	247 449	124 707	114 777	230 424	107 433	154 735
Open interest (actual number) ⁷	1 689 592	1 841 333	2 024 542	1 831 406	2 278 080	2 551 853

National government finance

Statement of national revenue, expenditure and borrowing

	2005				2006	
	Sep	Oct	Nov	Dec	Jan	Feb
Cash-flow revenue	43 097	28 574	30 825	47 477	30 303	31 369
Cash-flow expenditure	34 969	26 917	30 100	37 494	26 932	40 368
Cash-flow deficit/surplus ⁹	8 129	1 657	725	9 983	3 372	-8 999
PLUS: Extraordinary payments	0	0	0	-2	-1	0
PLUS: Cost/profit on revaluation of foreign bonds and loans at redemption ¹⁹	0	-8	10	-10	110	-542
LESS: Extraordinary receipts	0	1	0	0	0	1 650
Net borrowing requirement	8 128	1 649	735	9 971	3 481	-7 891

National government financing of net borrowing requirement

Treasury bills	-1 188	-1 145	2 354	-1 198	805	406
Domestic government bonds ¹⁰	3 638	2 656	3 380	2 266	2 846	-21 968
Foreign bonds and loans	31	505	-146	113	-370	-581
Other financing ²³	34	17	15	33	39	34
Change in cash balances ¹⁴	-10 643	-3 681	-6 338	-11 186	-6 802	30 000
Total financing	-8 128	-1 649	-735	-9 971	-3 481	7 891

Economic indicators (seasonally adjusted)

Sales

	2005				2006	
	Sep	Oct	Nov	Dec	Jan	Feb
Manufacturing (constant prices 2000=100) ¹¹	118,9	116,5	116,7	122,1	122,2	...
Wholesale trade (constant prices 2000=100) ¹¹	140,4	137,4	142,8	135,8
Retail trade (constant prices 2000=100) ¹¹	129,7	135,2	135,2	135,3
New motor cars (number 2000=100) ¹²	174,7	171,9	184,5	196,6	180,2	178,5
New commercial vehicles (number 2000=100) ¹²	169,4	166,3	170,8	179,1	170,1	179,7

Volume of production¹¹

Gold mining (2000=100)	67,7	66,9	66,7	68,0	63,8	...
Other mining (2000=100)	131,5	120,4	124,0	120,3	124,9	...
Manufacturing (2000=100)	117,8	112,3	115,0	120,6	115,8	...

Composite business cycle indicators

Leading indicator (2000=100) ²¹	116,6	116,7	117,7	117,8	117,8	...
Coincident indicator (2000=100) ²¹	162,3	160,3	162,6	165,1
Lagging indicator (2000=100)	105,5	106,1	106,8

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 (+).

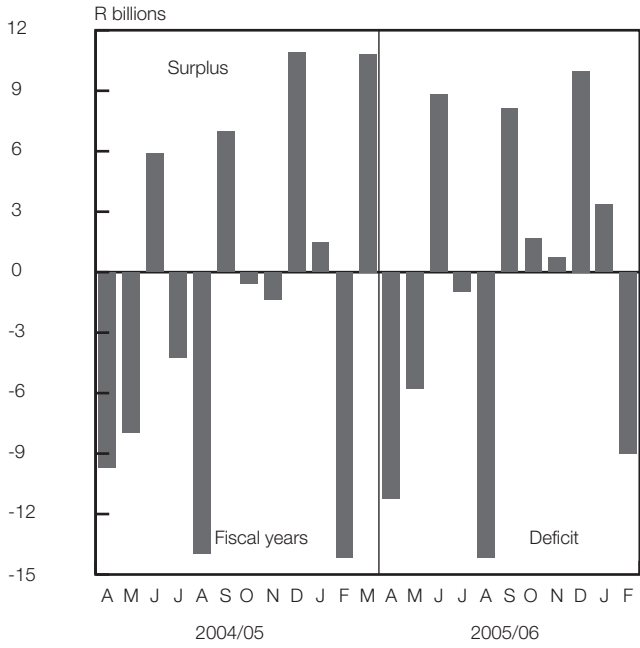
20 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

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.

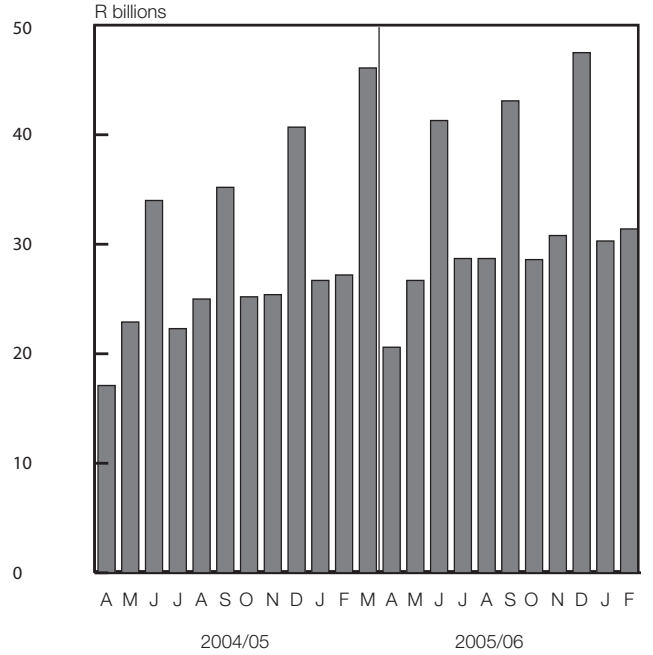
22 The gold reserves are valued at market price taken at 14:30 on each valuation date.

23 From May 2004 including RSA Government Retail Bond.

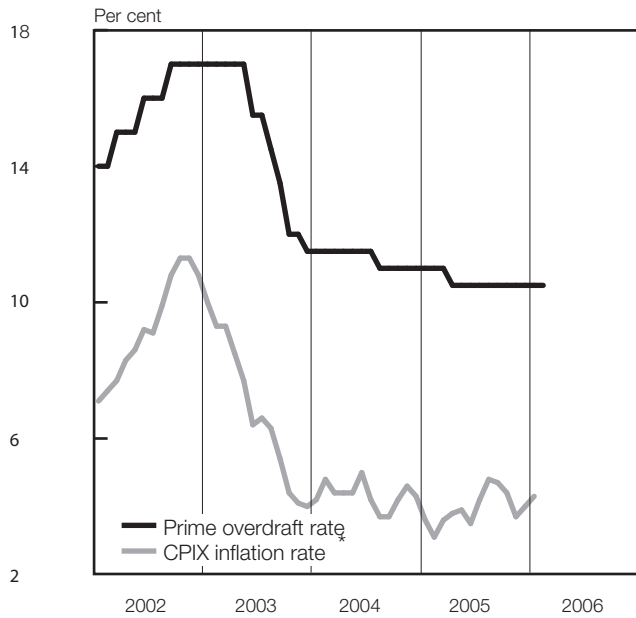
National government balance adjusted for cash flows



National government revenue adjusted for cash flows

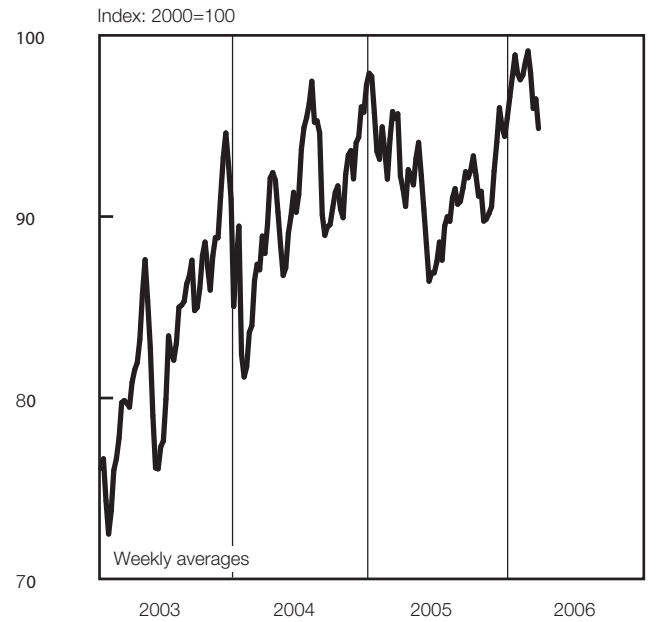


Prime overdraft and CPIX inflation rate

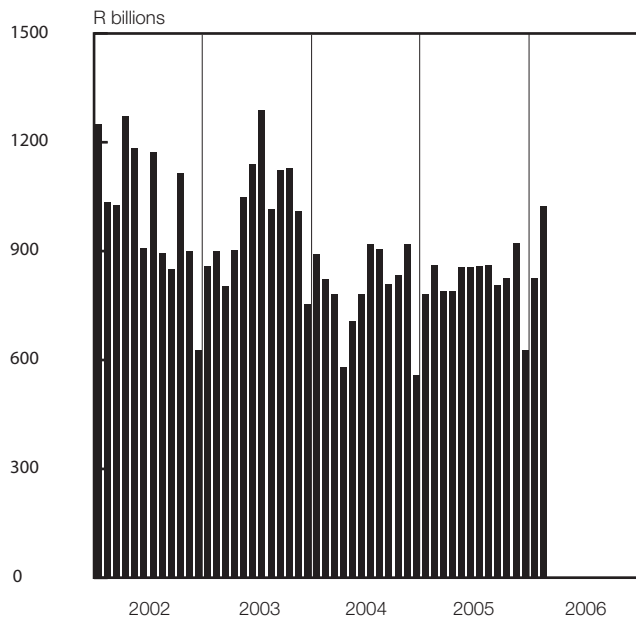


* Overall consumer price index for metropolitan and other urban areas, excluding interest rates on mortgage bonds

Nominal effective exchange rate of the rand



Bond exchange transactions



Number of new vehicles sold

