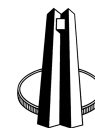


# South African Reserve Bank

## Monthly Release of Selected Data - No 206

### April 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		
	Nov	Dec	Jan	Feb	Mar
M0.....	81 176	80 044	78 618	79 264	81 236
M1A.....	280 545	291 952	290 600	292 942	301 484
M1.....	497 319	503 053	507 636	523 525	540 523
M2.....	935 008	960 977	963 272	998 532	1 031 764
M3.....	1 063 825	1 096 240	1 101 147	1 148 604	1 201 940
M3 Seasonally adjusted.....	1 065 347	1 098 816	1 106 683	1 136 521	1 198 269

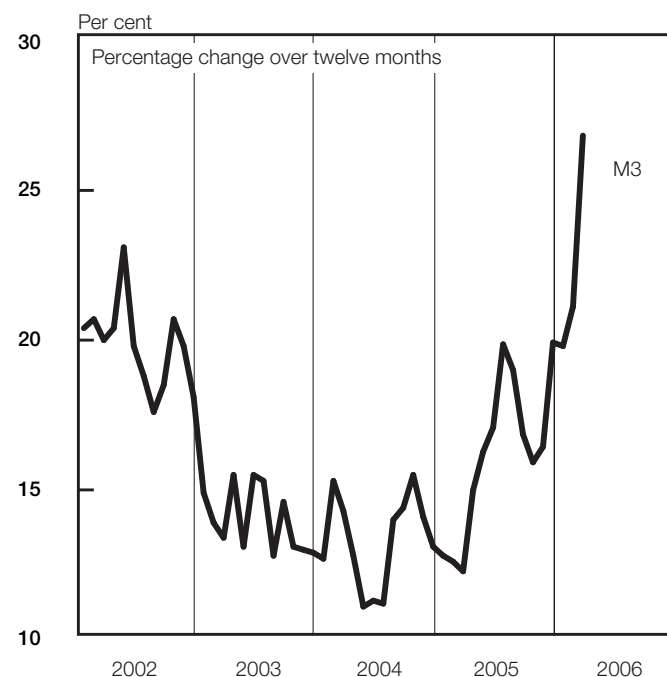
Percentage change over 12 months

M0.....	15,18	12,05	12,12	14,73	11,66
M1A.....	19,13	19,43	22,58	19,08	24,31
M1.....	18,45	19,35	21,58	20,80	24,50
M2.....	16,10	17,37	17,58	18,59	23,32
M3.....	16,44	19,92	19,80	21,12	26,83

Counterparts of change in M3 - R millions

Net foreign assets.....	-14 748	-1 006	3 067	23 641	10 847
Net claims on Government sector.....	-2 817	-8 055	-7 313	10 093	-6 644
Gross claims.....	4 993	2 326	5 684	-20 644	-3 037
Government deposits <sup>14</sup> .....	-7 811	-10 380	-12 998	30 737	-3 607
Claims on the private sector.....	27 118	25 987	18 586	23 134	35 437
Net other assets and liabilities.....	-69	15 490	-9 432	-9 411	13 696
Change in M3.....	9 484	32 416	4 907	47 457	53 336

### Money supply



### Credit aggregates

R millions

Claims on the domestic private sector - Seasonally adjusted.....	1 108 598	1 132 184	1 149 742	1 173 665	1 213 475
Claims on the domestic private sector.....	1 114 940	1 140 928	1 159 514	1 182 647	1 218 084
Investments.....	75 173	81 293	80 119	76 846	83 274
Bills discounted.....	5 050	5 323	4 885	4 930	4 497
Instalment sales credit.....	129 002	131 179	132 594	135 457	136 200
Leasing finance.....	50 803	51 141	51 603	52 603	54 066
Mortgage advances.....	515 228	526 660	533 692	546 518	559 627
Other loans and advances.....	339 684	345 332	356 621	366 294	380 420
Net claims on the government sector.....	13 554	5 499	-1 814	8 279	1 635
Total domestic credit extension.....	1 128 494	1 146 427	1 157 700	1 190 926	1 219 719

Percentage change over 12 months

Claims on the domestic private sector.....	18,80	19,59	20,61	21,54	24,31
Excluding investments and bills discounted.....	19,90	21,26	21,10	22,68	24,26
Total domestic credit extension.....	13,24	15,03	16,27	16,69	20,78
Credit extension to the private sector (redefined) <sup>16</sup> .....	19,30	20,09	20,94	21,89	24,86

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## Money and banking (continued)

### Banks and Mutual Banks (R millions)

	2005			2006	
	Oct	Nov	Dec	Jan	Feb
Deposits by residents .....	1 137 829	1 158 533	1 193 634	1 200 425	1 229 151
Deposits by non-residents .....	35 535	36 969	39 619	41 137	50 930
Total deposit liabilities .....	1 173 365	1 195 503	1 233 253	1 241 563	1 280 081
Loans received under repurchase agreements.....	57 071	59 653	54 307	66 175	67 096
Total liabilities to the public .....	1 323 484	1 345 507	1 360 808	1 392 032	1 436 509
Capital and reserves .....	125 813	129 309	127 952	131 596	133 224
Cash reserve balances with the Reserve Bank.....	24 663	26 142	25 306	26 595	26 298
Treasury bills discounted .....	20 406	21 186	21 586	24 035	24 090
Land Bank bills and promissory notes discounted .....	13	13	13	781	14
Other bills discounted including bankers' acceptances .....	8 831	9 007	8 885	8 085	8 820
Advances to the domestic private sector .....	996 682	1 015 804	1 035 268	1 055 887	1 081 712
Total deposits loans advances and bills discounted .....	1 316 024	1 327 494	1 343 464	1 377 245	1 448 591
Short-term government stock .....	43 944	44 091	47 405	47 608	38 954
Long-term government stock .....	19 976	22 359	21 041	23 988	15 229
Total investments.....	232 837	244 636	250 047	259 968	235 142
Acceptance facilities utilised .....	228	575	1 004	281	482
Foreign finance on-lent to clients .....	2 751	2 765	2 803	2 904	3 270
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included) .....	1 628 712	1 660 224	1 678 296	1 723 039	1 772 712
Required liquid assets.....	67 502	67 858	68 915	70 901	72 773
Actual liquid asset holdings.....	77 944	79 862	81 213	82 271	80 865
Credit card purchases processed during the period.....	9 623	10 304	11 971	9 561	10 511
<b>Land Bank (R millions)</b>					
Cash credit advances .....	9 599	9 760	10 112	9 786	10 340
Total loans and advances .....	16 693	16 756	17 055	16 711	17 174

## International economic data

### Changes in gold and other foreign reserves (R millions)

	2005		2006		
	Nov	Dec	Jan	Feb	Mar
Gross reserves of the Reserve Bank .....	-2 544	1 316	4 473	3 553	3 861
Foreign liabilities of the Reserve Bank .....	-695	-570	-772	274	245
Net reserves of the Reserve Bank .....	1 318	4 101	7 322	2 585	1 690
Total net reserves <sup>2 3</sup> .....					

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

Gross reserves of the Reserve Bank <sup>22</sup> .....	19 908	20 650	22 166	22 454	22 969
International liquidity position of the Reserve Bank <sup>15</sup> .....	16 488	17 186	18 698	18 982	19 499

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

Total spot transactions <sup>17</sup> .....	1 521	1 419	1 537	1 654	1 842
Total forward transactions <sup>17</sup> .....	779	651	715	812	650
Total swap transactions <sup>17</sup> .....	5 956	6 814	6 869	7 898	7 731
Transactions in third currencies <sup>20</sup> .....	3 169	2 987	3 017	3 225	3 156
Total transactions .....	11 424	11 871	12 138	13 589	13 380

### Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) <sup>18</sup> ..	91,28	95,13	97,77	98,34	96,02
Real effective exchange rate against the most important currencies (Index: 2000=100) <sup>3 18</sup>	110,39	115,15	117,44	118,41	...
SA rand per US dollar .....	6,6565	6,3591	6,0891	6,1177	6,2544
SA rand per British pound .....	11,5553	11,1059	10,7529	10,6948	10,9070
SA rand per Euro .....	7,8561	7,5430	7,3820	7,3093	7,5222
SA rand per Japanese yen.....	0,0563	0,0536	0,0528	0,0519	0,0533

### Average daily fixing price of gold per fine ounce

In rand .....	3 164,21	3 230,90	3 332,60	3 388,09	3 470,55
In US dollar .....	476,67	509,32	549,65	555,62	556,95

## Capital market

### Share market<sup>4</sup>

	2005			2006		
	Oct	Nov	Dec	Jan	Feb	Mar
Value of shares traded (Rm) .....	125 096	127 212	113 901	147 768	178 903	195 580
Number of shares traded (millions) .....	5 093	5 390	4 757	5 544	6 638	8 199
All share price index (2000 = 100) .....	191	203	207	223	230	231
All share dividend yield (%) .....	2,7	2,6	2,5	2,4	2,4	2,4

### Non-resident transactions (R millions)

Net purchases of shares <sup>4</sup> .....	4 866	7 070	-255	11 406	15 561	5 808
Net purchases of bonds <sup>13</sup> .....	-4 573	-4 868	-1 244	-2 138	3 021	2 619
Total net purchases of shares and bonds .....	292	2 202	-1 500	9 268	18 582	8 427

### Fixed-interest securities market

Net new issues of public sector stock <sup>5</sup> (Rm) .....	2 954	3 496	-2 434	3 032	-21 630	...
Nominal value of bonds traded (Rm) <sup>13</sup> .....	689 033	767 132	512 277	666 114	827 624	847 710
Consideration of bonds traded (Rm) <sup>13</sup> .....	824 299	920 735	627 220	824 679	1 022 555	1 028 249
Number of transactions (actual number) <sup>13</sup> .....	23 142	24 136	17 525	20 923	23 126	23 907
Yield on long-term government bonds <sup>6</sup> (%) .....	8,1	7,9	7,6	7,4	7,3	7,4

### Derivative market - futures<sup>4</sup>

Number of deals (actual number) .....	41 633	40 415	33 898	41 978	52 099	62 753
Number of contracts (actual number) .....	2 455 242	3 062 211	5 524 208	4 109 708	4 487 621	8 419 793
Underlying value (Rm) .....	124 707	114 777	230 424	107 433	154 735	361 808
Open interest (actual number) <sup>7</sup> .....	1 841 333	2 024 542	1 831 406	2 278 080	2 551 853	2 559 169

## National government finance

### Statement of national revenue, expenditure and borrowing

	2005			2006		
	Oct	Nov	Dec	Jan	Feb	Mar
Cash-flow revenue .....	28 574	30 825	47 477	30 303	31 369	54 678
Cash-flow expenditure .....	26 917	30 100	37 494	26 932	40 368	47 245
Cash-flow deficit/surplus <sup>9</sup> .....	1 657	725	9 983	3 372	-8 999	7 433
PLUS: Extraordinary payments .....	0	0	-2	-1	0	-11
PLUS: Cost/profit on revaluation of foreign bonds and loans at redemption <sup>19</sup> .....	-8	10	-10	110	-542	0
LESS: Extraordinary receipts .....	1	0	0	0	1 650	0
Net borrowing requirement .....	1 649	735	9 971	3 481	-7 891	7 422

### National government financing of net borrowing requirement

Treasury bills .....	-1 145	2 354	-1 198	805	406	562
Domestic government bonds <sup>10</sup> .....	2 656	3 380	2 266	2 846	-21 968	3 364
Foreign bonds and loans .....	505	-146	113	-370	-581	66
Other financing <sup>23</sup> .....	17	15	33	39	34	36
Change in cash balances <sup>14</sup> .....	-3 681	-6 338	-11 186	-6 802	30 000	-11 451
Total financing .....	-1 649	-735	-9 971	-3 481	7 891	-7 422

## Economic indicators (seasonally adjusted)

### Sales

	2005			2006		
	Oct	Nov	Dec	Jan	Feb	Mar
Manufacturing (constant prices 2000=100) <sup>11</sup> .....	116,5	116,8	121,9	121,7	116,8	...
Wholesale trade (constant prices 2000=100) <sup>11</sup> .....	137,3	141,4	137,0	136,2	133,7	...
Retail trade (constant prices 2000=100) <sup>11</sup> .....	135,3	135,2	134,3	133,0	138,1	...
New motor cars (number 2000=100) <sup>12</sup> .....	172,5	182,4	195,0	184,3	181,4	183,1
New commercial vehicles (number 2000=100) <sup>12</sup> .....	166,3	170,8	179,1	169,7	179,4	166,9

### Volume of production<sup>11</sup>

Gold mining (2000=100) .....	66,7	66,2	68,3	64,1	65,2	...
Other mining (2000=100) .....	121,5	123,1	118,5	121,5	110,5	...
Manufacturing (2000=100) .....	112,3	115,0	120,6	116,0	113,4	...

### Composite business cycle indicators

Leading indicator (2000=100) <sup>21</sup> .....	116,4	117,1	117,2	117,3	117,4	...
Coincident indicator (2000=100) <sup>21</sup> .....	161,5	164,3	167,7	165,9	...	...
Lagging indicator (2000=100) .....	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 (+).

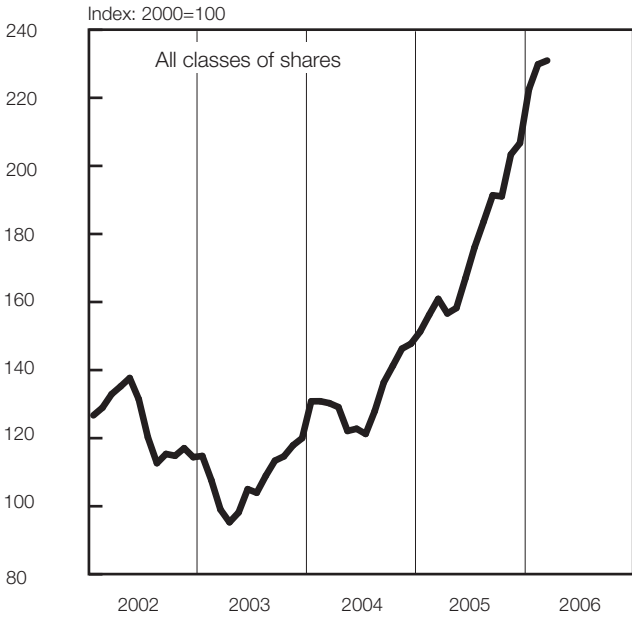
20 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

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.

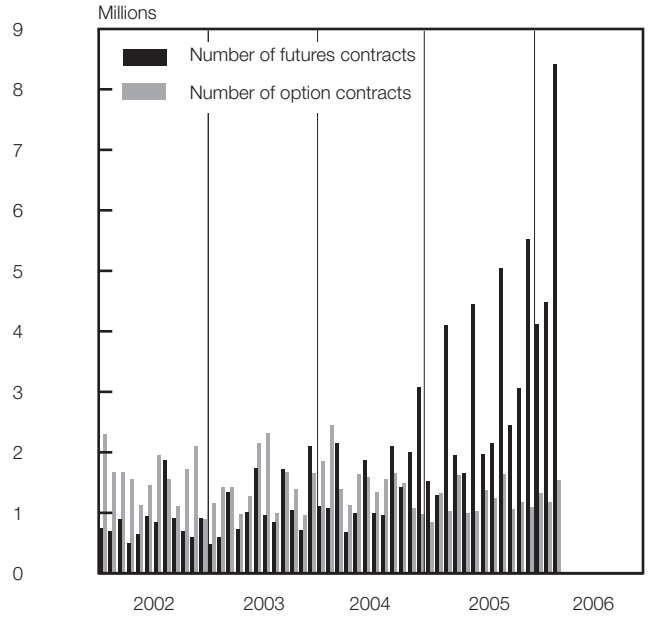
22 The gold reserves are valued at market price taken at 14:30 on each valuation date.

23 From May 2004 including RSA Government Retail Bond.

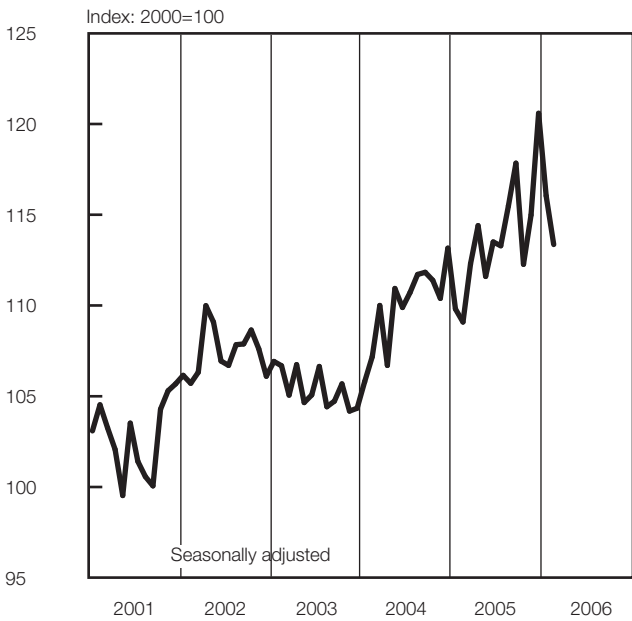
**Share prices**



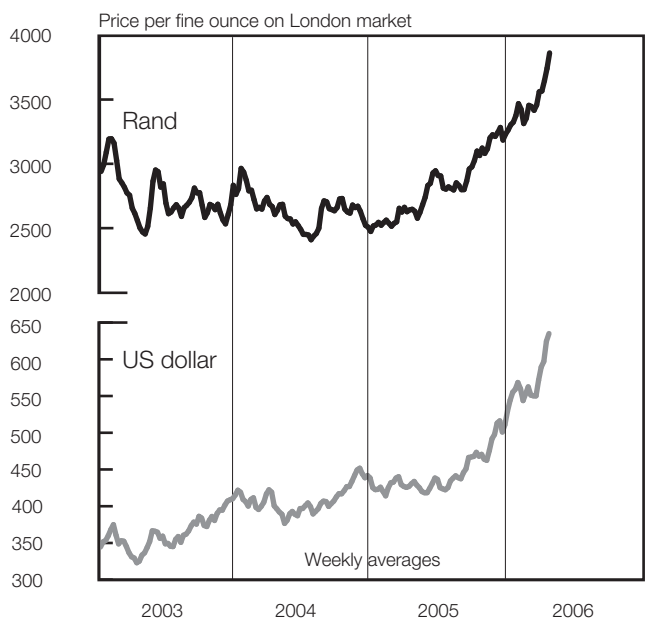
**Derivative market - options and futures**



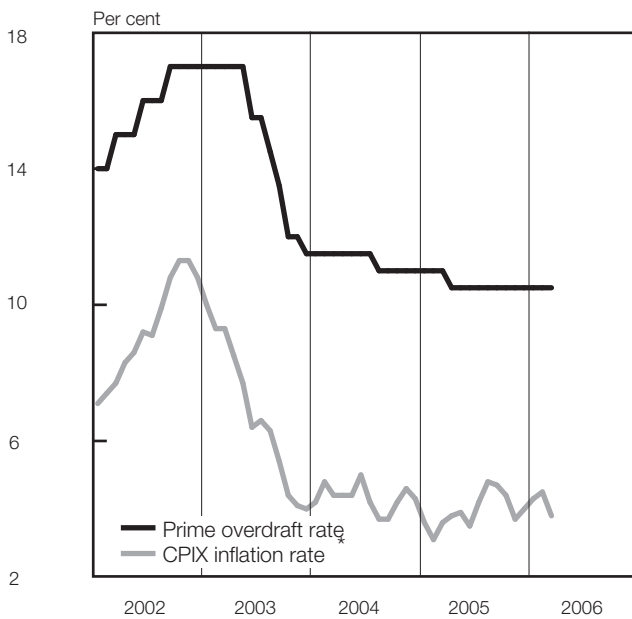
**Physical volume of manufacturing production**



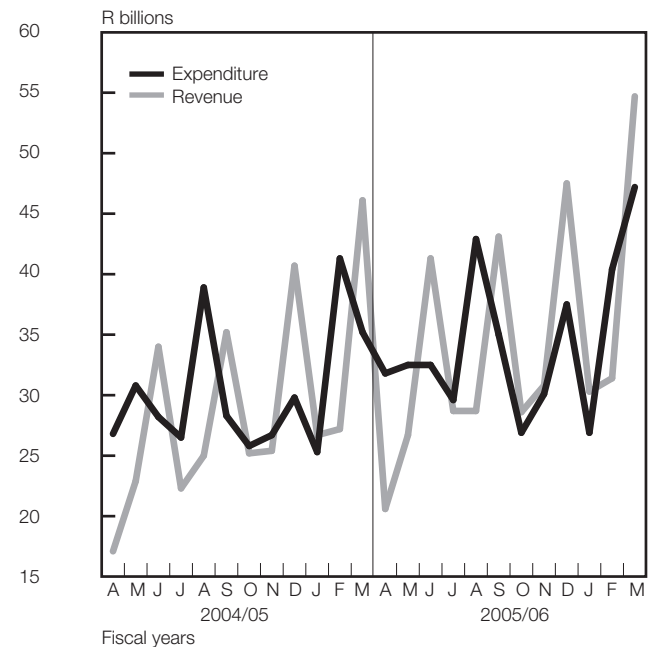
**Gold price**



**Prime overdraft and CPIX inflation rate**



**National government finance (adjusted for cash flows)**



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