

South African Reserve Bank

Monthly Release of Selected Data - No 207

May 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			
	Dec	Jan	Feb	Mar	Apr
M0.....	80 044	78 618	79 264	81 236	82 301
M1A.....	291 952	290 600	292 942	301 484	297 382
M1.....	503 053	507 636	523 525	540 523	542 149
M2.....	960 977	963 272	998 532	1 031 764	1 025 629
M3.....	1 096 240	1 101 147	1 148 604	1 201 940	1 202 991
M3 Seasonally adjusted.....	1 098 515	1 106 683	1 136 521	1 198 269	1 192 618

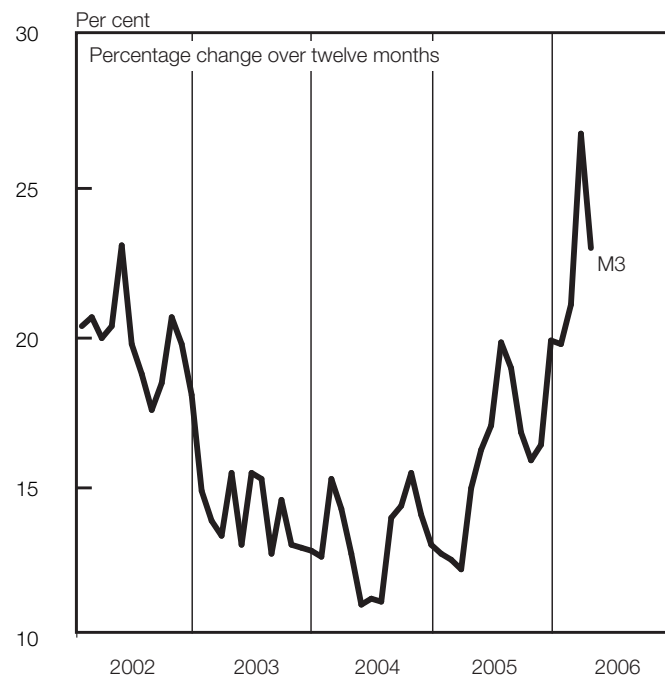
Percentage change over 12 months

	2005	2006	2006	2006	2006
M0.....	12,05	12,12	14,73	11,66	13,19
M1A.....	19,43	22,58	19,08	24,31	13,83
M1.....	19,35	21,58	20,80	24,50	19,01
M2.....	17,37	17,58	18,59	23,32	17,86
M3.....	19,92	19,80	21,12	26,83	23,01

Counterparts of change in M3 - R millions

	2005	2006	2006	2006	2006
Net foreign assets.....	-1 006	3 067	23 641	10 847	1 300
Net claims on Government sector.....	-7 438	-1 931	9 335	-6 644	817
Gross claims.....	2 326	6 442	-21 402	-3 037	-1 934
Government deposits ¹⁴	-9 764	-8 373	30 737	-3 607	2 751
Claims on the private sector.....	25 987	18 586	23 134	35 437	18 654
Net other assets and liabilities.....	14 873	-14 815	-8 653	13 696	-19 720
Change in M3.....	32 416	4 907	47 457	53 336	1 051

Money supply



Credit aggregates

R millions

	2005	2006			
	Dec	Jan	Feb	Mar	Apr
Claims on the domestic private sector - Seasonally adjusted.....	1 132 067	1 149 742	1 173 665	1 213 475	1 234 105
Claims on the domestic private sector.....	1 140 928	1 159 514	1 182 647	1 218 084	1 236 738
Investments.....	81 293	80 119	76 846	83 274	87 468
Bills discounted.....	5 323	4 885	4 930	4 497	4 482
Instalment sales credit.....	131 179	132 594	135 457	136 200	137 924
Leasing finance.....	51 141	51 603	52 603	54 066	54 807
Mortgage advances.....	526 660	533 692	546 518	559 627	570 933
Other loans and advances.....	345 332	356 621	366 294	380 420	381 124
Net claims on the government sector.....	875	-1 056	8 279	1 635	2 452
Total domestic credit extension.....	1 141 803	1 158 458	1 190 926	1 219 719	1 239 190
Percentage change over 12 months					
Claims on the domestic private sector.....	19,59	20,61	21,54	24,31	23,17
Excluding investments and bills discounted.....	21,26	21,10	22,68	24,26	23,07
Total domestic credit extension.....	14,56	16,35	16,69	20,90	18,32
Credit extension to the private sector (redefined) ¹⁶	20,09	20,94	21,89	24,86	24,36

Money and banking (continued)

Banks and Mutual Banks (R millions)

	2005	2006			
	Dec	Jan	Feb	Mar	Apr
Deposits by residents	1 158 533	1 193 634	1 200 425	1 229 151	1 282 472
Deposits by non-residents	36 969	39 619	41 137	50 930	52 704
Total deposit liabilities	1 195 503	1 233 253	1 241 563	1 280 081	1 335 176
Loans received under repurchase agreements.....	59 653	54 307	66 175	67 096	54 807
Total liabilities to the public	1 345 507	1 360 808	1 392 032	1 436 509	1 479 911
Capital and reserves	129 309	127 952	131 596	133 224	137 252
Cash reserve balances with the Reserve Bank.....	26 142	25 306	26 595	26 298	27 518
Treasury bills discounted	21 186	21 586	24 793	24 090	22 742
Land Bank bills and promissory notes discounted	13	13	23	14	14
Other bills discounted including bankers' acceptances	9 007	8 885	8 085	8 820	8 596
Advances to the domestic private sector	1 015 804	1 035 268	1 055 887	1 081 712	1 112 786
Total deposits loans advances and bills discounted	1 327 494	1 343 464	1 377 245	1 448 591	1 490 425
Short-term government stock	44 091	47 405	47 608	38 954	41 748
Long-term government stock	22 359	21 041	23 988	15 229	12 490
Total investments.....	244 636	250 047	259 968	235 142	228 453
Acceptance facilities utilised	575	1 004	281	482	91
Foreign finance on-lent to clients	2 765	2 803	2 904	3 270	3 179
Total assets (utilised acceptance facilities buy-back agreements and foreign finance on-lent included)	1 660 224	1 678 296	1 723 039	1 772 712	1 804 577
Required liquid assets.....	67 858	68 915	70 901	72 773	74 506
Actual liquid asset holdings.....	79 862	81 213	82 271	80 865	80 629
Credit card purchases processed during the period.....	10 304	11 971	9 561	10 511	10 308
Land Bank (R millions)					
Cash credit advances	9 760	10 112	9 786	10 340	8 829
Total loans and advances	16 756	17 055	16 711	17 174	15 532

International economic data

Changes in gold and other foreign reserves (R millions)

	2005	2006			
	Dec	Jan	Feb	Mar	Apr
Gross reserves of the Reserve Bank	1 316	4 473	3 553	3 861	3 271
Foreign liabilities of the Reserve Bank	-570	-772	274	245	-346
Net reserves of the Reserve Bank	4 101	7 322	2 585	1 690	2 998

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

Gross reserves of the Reserve Bank ²²	20 650	22 166	22 454	22 969	23 842
International liquidity position of the Reserve Bank ¹⁵	17 186	18 698	18 982	19 499	20 078

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

Total spot transactions ¹⁷	1 419	1 537	1 654	1 842	1 981
Total forward transactions ¹⁷	651	715	812	650	831
Total swap transactions ¹⁷	6 814	6 869	7 898	7 731	7 373
Transactions in third currencies ²⁰	2 987	3 017	3 225	3 156	3 436
Total transactions	11 871	12 138	13 589	13 380	13 621

Exchange rates (averages)

Effective exchange rate against the most important currencies (Index: 2000=100) ¹⁸ ..	95,13	97,77	98,34	96,02	97,73
Real effective exchange rate against the most important currencies (Index: 2000=100) ^{3 18}	115,15	117,43	118,39	115,78	...
SA rand per US dollar	6,3591	6,0891	6,1177	6,2544	6,072
SA rand per British pound	11,1059	10,7529	10,6948	10,907	10,7206
SA rand per Euro	7,543	7,382	7,3093	7,5222	7,4469
SA rand per Japanese yen.....	0,0536	0,0528	0,0519	0,0533	0,0518

Average daily fixing price of gold per fine ounce

In rand	3 230,90	3 332,60	3 388,09	3 470,55	3 696,28
In US dollar	509,32	549,65	555,62	556,95	611,56

Capital market

Share market⁴

	2005		2006			
	Nov	Dec	Jan	Feb	Mar	Apr
Value of shares traded (Rm)	127 212	113 901	147 768	178 903	195 580	153 095
Number of shares traded (millions)	5 390	4 757	5 544	6 638	8 199	5 466
All share price index (2000 = 100)	203	207	223	230	231	245
All share dividend yield (%)	2,6	2,5	2,4	2,4	2,4	2,3

Non-resident transactions (R millions)

Net purchases of shares ⁴	7 070	-255	11 406	15 561	5 808	8 502
Net purchases of bonds ¹³	-4 868	-1 244	-2 138	3 021	2 619	4 676
Total net purchases of shares and bonds	2 202	-1 500	9 268	18 582	8 427	13 178

Fixed-interest securities market

Net new issues of public sector stock ⁵ (Rm)	3 496	-2 434	2 896	-21 641	6 276	...
Nominal value of bonds traded (Rm) ¹³	767 132	512 277	666 114	827 624	847 710	766 507
Consideration of bonds traded (Rm) ¹³	920 735	627 220	824 679	1 022 555	1 028 249	931 683
Number of transactions (actual number) ¹³	24 136	17 525	20 923	23 126	23 907	19 203
Yield on long-term government bonds ⁶ (%)	7,9	7,6	7,4	7,3	7,4	7,5

Derivative market - futures⁴

Number of deals (actual number)	40 415	33 898	41 978	52 099	62 753	38 786
Number of contracts (actual number)	3 062 211	5 524 208	4 109 708	4 487 621	8 419 793	2 676 498
Underlying value (Rm)	114 777	230 424	107 433	154 735	361 808	108 328
Open interest (actual number) ⁷	2 024 542	1 831 406	2 278 080	2 551 853	2 559 169	2 684 834

National government finance

Statement of national revenue, expenditure and borrowing

	2005		2006			
	Nov	Dec	Jan	Feb	Mar	Apr
Cash-flow revenue	30 825	47 477	30 303	31 369	54 678	21 272
Cash-flow expenditure	30 100	37 494	26 932	40 368	47 245	34 330
Cash-flow deficit/surplus ⁹	725	9 983	3 372	-8 999	7 433	-13 058
PLUS: Extraordinary payments	0	-2	-1	0	-11	-4
PLUS: Cost/profit on revaluation of foreign bonds and loans at redemption ¹⁹	10	-10	110	-542	0	3
LESS: Extraordinary receipts	0	0	0	1 650	0	0
Net borrowing requirement	735	9 971	3 481	-7 891	7 422	-13 058

National government financing of net borrowing requirement

Treasury bills	2 354	-1 198	805	406	562	532
Domestic government bonds ¹⁰	3 380	2 266	2 846	-21 968	3 364	3 532
Foreign bonds and loans	-146	113	-370	-581	66	5 925
Other financing ²³	15	33	39	34	36	-59
Change in cash balances ¹⁴	-6 338	-11 186	-6 802	30 000	-11 451	3 128
Total financing	-735	-9 971	-3 481	7 891	-7 422	13 058

Economic indicators (seasonally adjusted)

Sales

	2005			2006		
	Oct	Nov	Dec	Jan	Feb	Mar
Manufacturing (constant prices 2000=100) ¹¹	116,5	116,7	121,9	121,8	117,1	117,6
Wholesale trade (constant prices 2000=100) ¹¹	137,3	141,4	137,0	136,2	133,7	...
Retail trade (constant prices 2000=100) ¹¹	135,3	135,2	134,3	133,0	138,1	...
New motor cars (number 2000=100) ¹²	170,6	178,2	195,6	179,3	182,8	186,8
New commercial vehicles (number 2000=100) ¹²	166,3	168,2	180,4	171,6	178,7	171,2

Volume of production¹¹

Gold mining (2000=100)	66,7	66,2	68,3	64,1	65,6	64,8
Other mining (2000=100)	122,2	123,9	118,3	121,1	112,2	130,2
Manufacturing (2000=100)	112,7	115,4	119,0	117,2	114,6	117,1

Composite business cycle indicators

Leading indicator (2000=100) ²¹	116,7	117,0	117,4	117,3	117,6	117,0
Coincident indicator (2000=100) ²¹	162,4	165,2	168,9	166,9	165,8	...
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 (+).

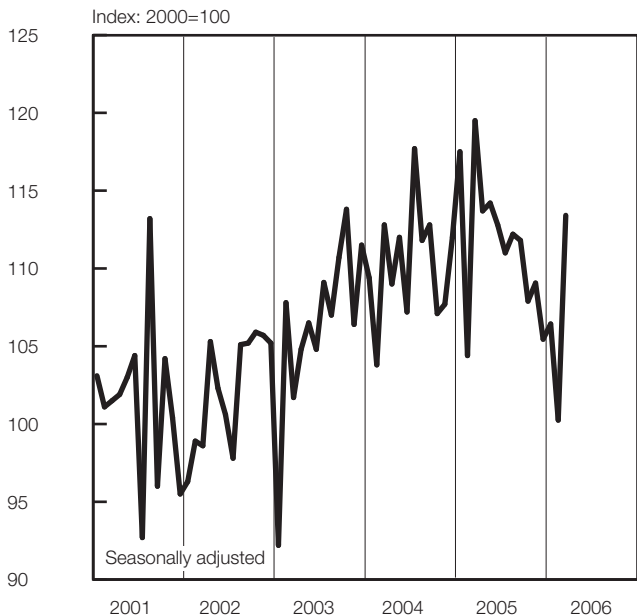
20 Transactions in third currencies refers to transactions between any two currencies other than the South African rand.

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.

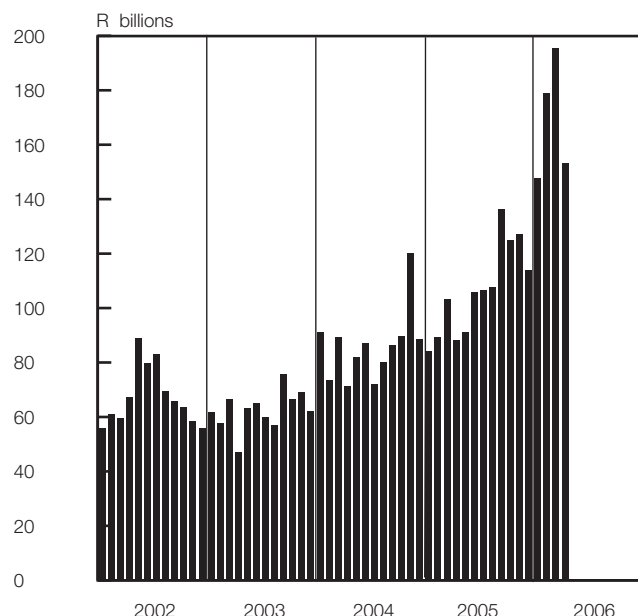
22 The gold reserves are valued at market price taken at 14:30 on each valuation date.

23 From May 2004 including RSA Government Retail Bond.

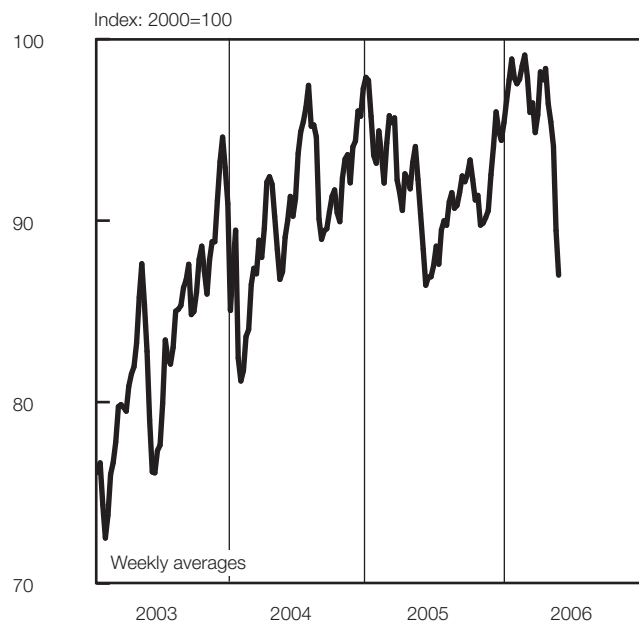
Volume of mining production



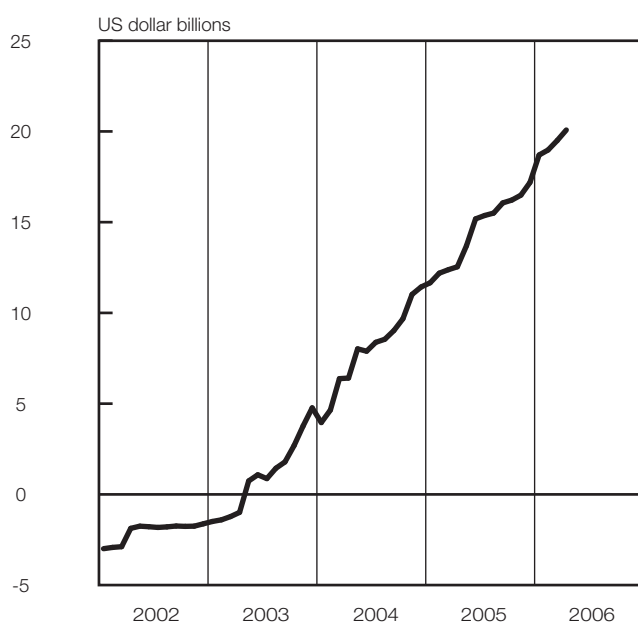
Turnover in share market



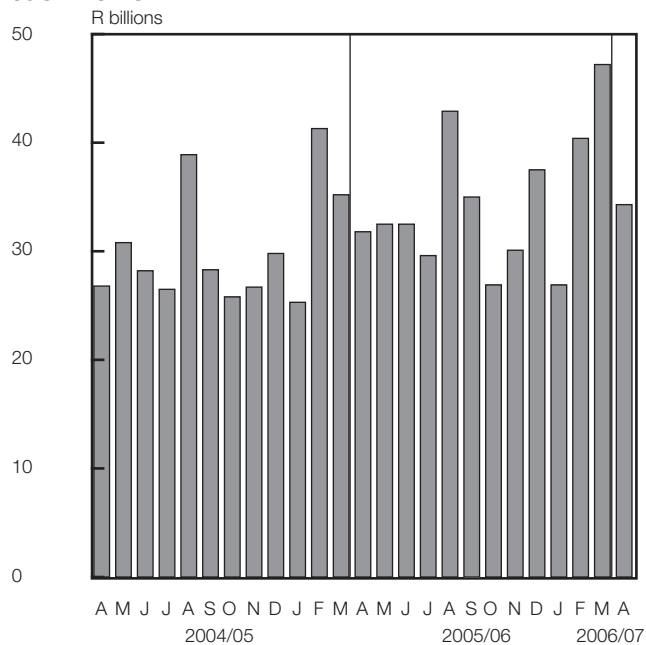
Nominal effective exchange rate of the rand



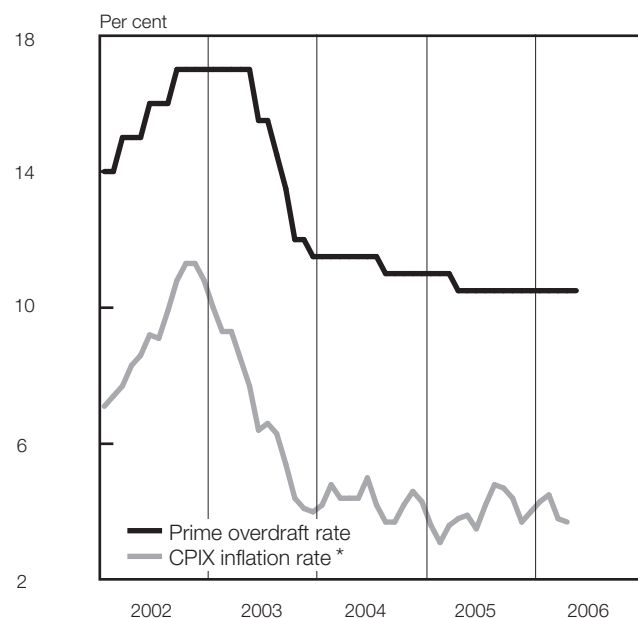
International liquidity position of the Reserve Bank



National government expenditure 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