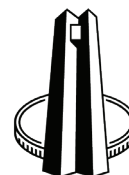


South African Reserve Bank

Monthly Release of Selected Data — No 432

February 2025

An advance release calendar can be accessed through the Internet on:
<https://www.resbank.co.za/en/home/calendar>



SOUTH AFRICAN RESERVE BANK

Money and banking

Monetary aggregates

R millions

	2024			2025
	October	November	December	January
M0.....	497 661	495 895	504 605	502 088
M1A	1 265 773	1 296 900	1 290 823	1 268 935
M1.....	2 793 692	2 698 341	2 706 123	2 698 455
M2.....	4 386 157	4 450 266	4 473 221	4 479 904
M3.....	5 377 111	5 413 058	5 430 442	5 445 905
M3 Seasonally adjusted	5 378 764	5 397 096	5 439 908	5 476 878

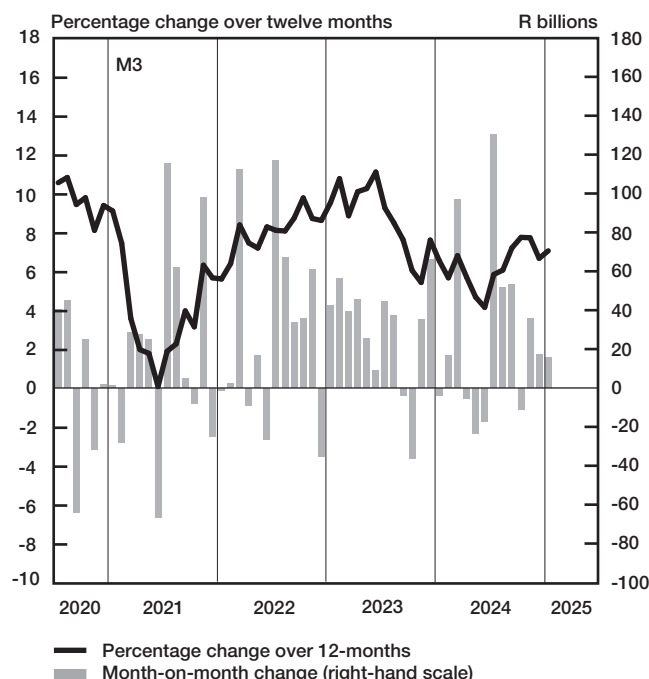
Percentage change over 12 months

M0.....	23.95	28.38	27.49	26.37
M1A	6.57	6.54	1.85	4.39
M1.....	9.29	3.57	4.91	2.90
M2.....	7.10	7.07	6.08	6.75
M3	7.81	7.77	6.71	7.10

Counterparts of change in M3 — R millions

Net foreign assets.....	-1 824	86 724	64 291	-16 287
Net claims on government sector:.....	47 014	-45 247	-48 460	47 447
Gross claims.....	26 218	58 062	-6 300	-52 445
Government deposits¹ ..	20 796	-103 308	-42 161	99 892
Claims on the private sector.....	-53 794	12 479	27 043	-10 968
Net other assets	-2 392	-18 009	-25 489	-4 730
Change in M3.....	-10 997	35 947	17 385	15 462

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....				
Claims on the domestic private sector.....				
Investments				
Bills discounted				
Total loans and advances				
Instalment sale credit.....				
Leasing finance.....				
Mortgage advances.....				
Other loans and advances				
Of which: To households.....				
Net claims on the government sector				
Total domestic credit extension				
Percentage change over 12 months				
Claims on the domestic private sector				
Total loans and advances.....				
Total domestic credit extension				

2024			2025
October	November	December	January
4 784 985	4 791 649	4 816 620	4 813 230
4 777 940	4 790 419	4 817 462	4 806 495
359 325	354 563	354 595	360 232
7 208	7 257	6 720	6 467
4 411 407	4 428 600	4 456 147	4 439 796
595 388	599 695	600 857	604 118
13 082	14 339	14 513	14 342
1 871 340	1 876 094	1 881 899	1 885 329
1 931 596	1 938 471	1 958 879	1 936 006
2 181 480	2 188 327	2 189 057	2 200 999
868 464	823 218	774 757	822 204
5 646 404	5 613 637	5 592 219	5 628 699
4.26	4.16	3.83	4.59
4.38	4.26	4.17	4.10
6.83	5.90	4.60	6.20

Money and banking (continued)

Banks and mutual banks (R millions)

	2024			2025
	October	November	December	January
Deposits by residents	5 747 421	5 794 044	5 850 608	5 787 288
Deposits by non-residents	303 794	306 744	307 223	315 890
Total deposit liabilities	6 051 214	6 100 788	6 157 832	6 103 178
Loans received under repurchase agreements.....	222 184	240 639	229 474	266 723
Total liabilities to the public.....	6 943 243	7 025 248	7 076 316	7 053 149
Total equity	593 122	603 940	608 934	614 748
Cash reserve balances with the SA Reserve Bank	160 262	161 873	163 520	165 012
Treasury bills discounted.....	410 989	425 014	441 952	425 210
Land Bank bills and promissory notes discounted	121	123	119	120
Other bills discounted including bankers' acceptances.....	11 181	13 615	12 694	10 758
Advances to the domestic private sector	4 386 444	4 403 544	4 431 202	4 415 296
Total deposits loans and advances	5 521 228	5 562 976	5 614 575	5 645 268
Short-term government stock.....	314 440	326 927	345 224	329 143
Long-term government stock	613 830	659 590	629 516	616 858
Total investments and bills discounted	1 909 872	1 985 136	1 995 634	1 934 680
Total assets	8 045 165	8 158 570	8 200 252	8 198 323
Banks (R millions)				
Required liquid assets.....	357 624	360 211	361 654	...
Actual liquid asset holdings.....	1 138 520	1 189 630	1 189 592	...
Credit card purchases processed during the period.....	51 764	53 639	58 308	53 570
Land Bank (R millions)				
Cash credit advances.....	9 904	10 021	9 904	9 692
Total loans and advances	16 279	16 403	16 403	16 042

International economic data

Changes in gold and other foreign reserves (R millions)

	2024			2025
	October	November	December	January
Gross reserves of the SA Reserve Bank.....	17 819	78 060	37 550	591
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank ¹	-11 519	63 595	-778	-8 753

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

Gross reserves of the SA Reserve Bank ¹⁹	63 028	65 859	65 459	65 876
International liquidity position of the SA Reserve Bank ¹⁴	61 197	60 619	60 371	61 329

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

Total spot transactions ¹⁵	2 190	2 267	2 365	2 032
Total forward transactions ¹⁵	735	811	819	692
Total swap transactions ¹⁵	6 608	7 646	6 262	5 463
Transactions in third currencies ¹⁸	3 477	4 007	3 554	3 627
Total transactions	13 010	14 731	13 000	11 814

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	81.4090	81.2575	80.9333	79.2319
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	111.2697	111.0818	110.2080	...
SA rand per US dollar.....	17.5600	17.9309	18.1773	18.7228
SA rand per British pound	22.9322	22.8556	23.0061	23.1159
SA rand per euro	19.1539	19.0609	19.0455	19.3892
SA rand per Japanese yen	0.1174	0.1167	0.1184	0.1197

Average daily fixing price of gold per fine ounce

In rand.....	47 308.41	47 545.52	48 073.87	50 623.31
In US dollar.....	2 690.06	2 653.38	2 642.30	2 706.78

Capital market

Share market

	2024			2025
	October	November	December	January
Value of shares traded (R millions) ²³	531 945	472 732	440 574	468 190
Number of shares traded (millions) ²³	6 811	6 181	5 842	5 814
All-share price index (2015=100) ³	155	149	150	149
All-share dividend yield ³ (%)	2.5	2.6	2.6	2.6

Non-resident transactions³ (R millions)

Net purchases of shares	-16 956	-10 598	-22 803	-29 632
Net purchases of bonds ²⁴	-8 897	-19 148	17 859	10 643
Total net purchases of shares and bonds	-25 853	-29 746	-4 944	-18 989

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ²⁵	60 668	61 746	3 249	-50 698
Nominal value of bonds traded (R millions) ²⁶	4 681 552	4 240 355	2 612 782	4 330 696
Consideration of bonds traded (R millions) ²⁶	4 437 269	4 077 023	2 535 412	4 076 410
Number of transactions (actual number) ²⁶	45 194	41 333	25 406	35 508
Yield on long-term government bonds ⁵ (%)	10.5	10.4	10.2	10.4

Equity derivative market — futures³

Number of deals (actual number)	305 897	254 178	330 510	270 293
Number of contracts (actual number)	8 006 101	4 869 796	6 314 700	4 382 404
Underlying value (R millions)	356 430	310 358	704 844	294 010
Open interest (actual number) ⁶	4 056 652	5 493 553	3 196 569	3 297 477

National government finance

Statement of national revenue, expenditure and borrowing

	2024			2025
	October	November	December	January
Cash flow revenue ²¹	112 628	137 581	210 183	121 294
Cash flow expenditure ²²	158 807	142 552	187 389	191 568
Cash flow balance ⁸	-46 179	-4 971	22 794	-70 273
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption ¹⁷	...	...	...	...
Accrual adjustment	6 153	5 060	3 020	-3 804
State-owned companies debt relief	...	...	...	...
GFECRA settlement (net)	...	...	...	...
Net borrowing requirement	-40 027	89	25 814	-74 078

National government financing of net borrowing requirement

Treasury bills and short term loans	-3 506	4 781	4 282	-1 699
Domestic government bonds ⁹	32 838	36 970	22 472	-25 676
Foreign bonds and loans	-8 975	63 382	...	-9 131
Other financing ²⁰	-4 614	-1 023	-923	1 060
Change in cash balances ¹	24 284	-104 199	-51 645	109 525
Total financing	40 027	-89	-25 814	74 078

Economic indicators (seasonally adjusted)

Sales

	2024			2025
	October	November	December	January
Value of manufacturing sales (constant prices 2019=100) ¹⁰	96.90	90.70	91.60	...
Wholesale trade (constant prices 2019=100) ¹⁰	92.80	89.80	92.10	...
Retail trade (constant prices 2019=100) ¹⁰	103.70	104.70	104.60	...
New passenger vehicles (2019=100) ¹¹	108.10	117.50	103.80	114.70
New commercial vehicles (2019=100) ¹¹	88.90	83.90	91.90	94.60
Total new vehicle sales (2019=100) ¹¹	101.60	106.20	99.80	107.90

Volume of production¹⁰

Gold mining (2019=100)	87.00	80.50	81.10	...
Other mining (2019=100)	95.80	96.80	92.50	...
Manufacturing (2019=100)	94.00	92.80	90.60	...

Composite business cycle indicators

Leading indicator (2019=100)	114.10	114.80	112.80	...
Coincident indicator (2019=100)	96.60	96.50	...	...
Lagging indicator (2019=100)	109.50	109.90	...	...

1 Increase (-)/decrease (+).

2 Preliminary figures.

3 Source: JSE Limited.

4 Net cash receipts after repayment of redemptions Internal funds excluded.

5 Monthly average.

6 Actual number as at the last business day of the particular month.

7 Seasonally adjusted at an annual rate.

8 Deficit (-)/surplus (+).

9 Excluding discount.

10 Source: Statistics South Africa.

11 Source: naamsa | The Automotive Business Council.

12 Valuation adjustments transaction measures the relevant flow after allowing for price changes due to exchange rate and gold.

13 Measures the relevant transaction flow after allowing for valuation adjustments due to exchange and gold price changes.

14 Up to the end of February 2004, referred to as the "Net open position in foreign currency of the Reserve Bank".

15 Transactions against the Rand.

16 The weighted-average exchange rate of the rand is calculated against twenty currencies. The weights of the five major currencies are in brackets: Euro (30.68) Chinese yuan (24.53) US dollar (10.56) Japanese yen (4.95) and Indian rupee (4.85).

17 Cost (+)/profit (-).

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

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

20 From May 2004 including RSA Government Retail Savings Bond Including short term loans from the CPD.

21 Including extraordinary receipts.

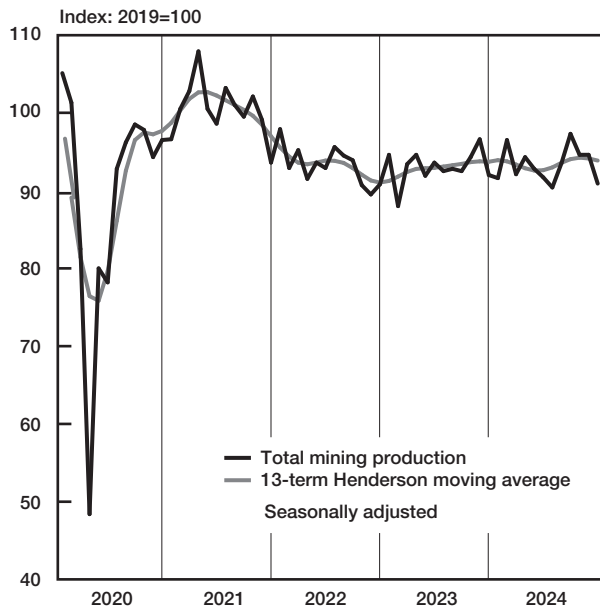
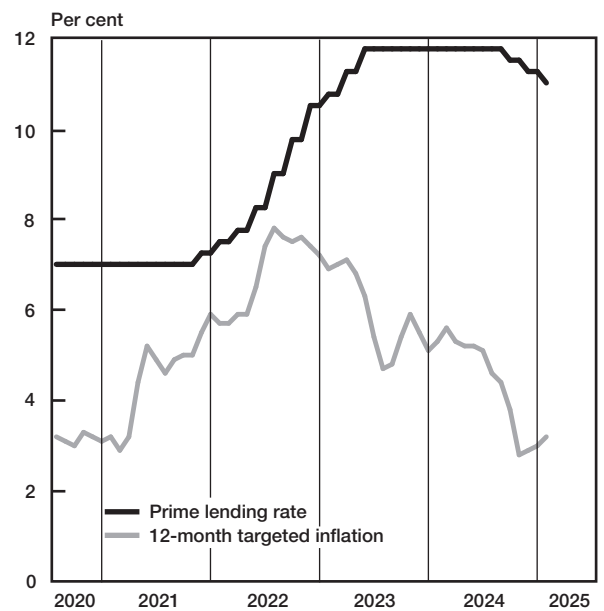
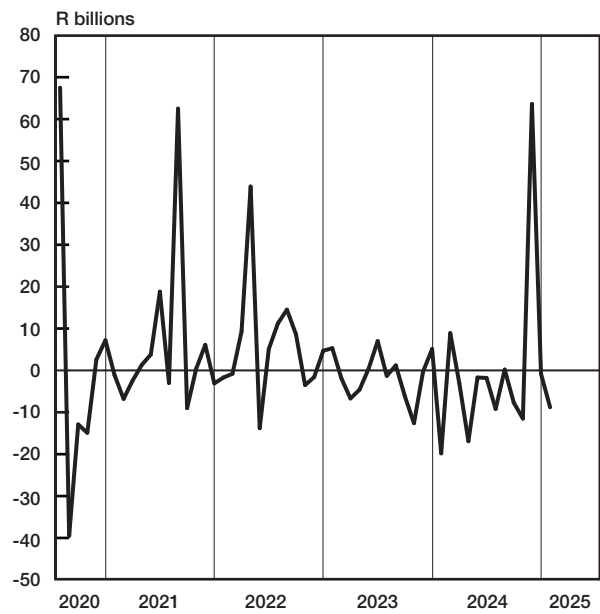
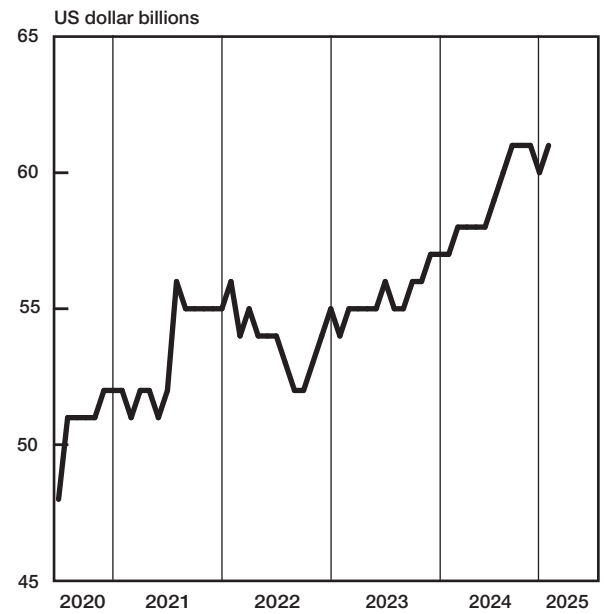
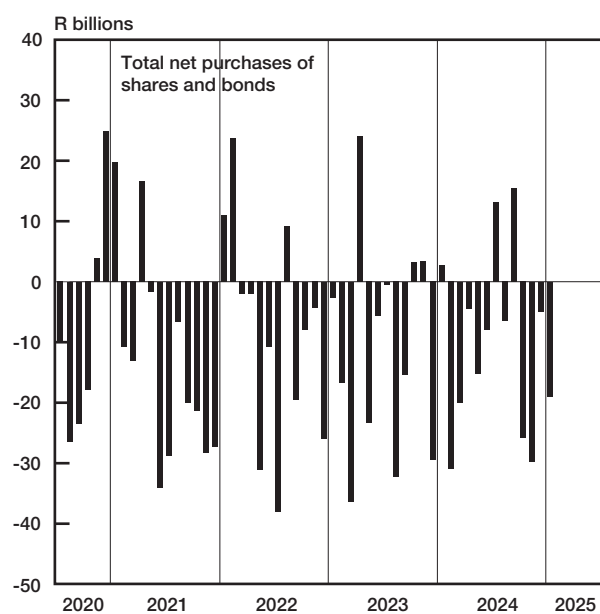
22 Including extraordinary payments.

23 Sources: JSE, ZAR X (included until August 2021), Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

24 Excluding free-of-value trades.

25 Change in the nominal or face value of outstanding balances of debt securities listed on the JSE and Cape Town Stock Exchange as well as unlisted debt securities issued by banks.

26 Source: Strate Limited. Including debt securities traded on the JSE and Cape Town Stock Exchange.

Total mining production**Prime lending rate and targeted inflation****Change in total net gold and other foreign reserves****International liquidity position of the SARB****Non-resident transactions****National government balance adjusted for cash flows**