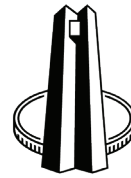


South African Reserve Bank

Monthly Release of Selected Data — No 433

March 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	
	November	December	January	February
M0.....	495 895	504 605	502 088	484 181
M1A	1 296 900	1 290 823	1 268 935	1 278 449
M1.....	2 698 341	2 706 198	2 698 455	2 691 991
M2.....	4 450 266	4 473 296	4 479 904	4 422 267
M3.....	5 413 058	5 430 517	5 445 905	5 410 688
M3 Seasonally adjusted	5 397 096	5 439 983	5 476 878	5 460 644

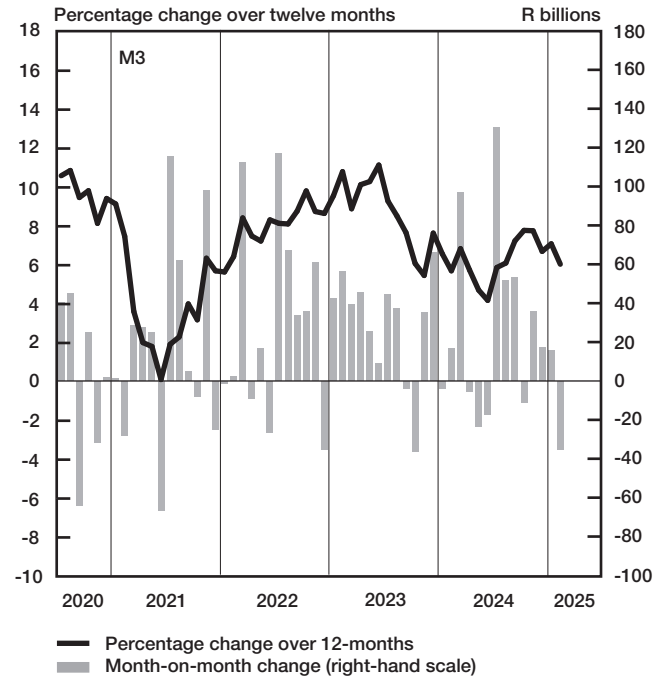
Percentage change over 12 months

M0.....	28.38	27.49	26.37	28.48
M1A	6.54	1.85	4.39	5.22
M1.....	3.57	4.91	2.90	2.83
M2.....	7.07	6.08	6.75	5.23
M3	7.77	6.71	7.10	6.05

Counterparts of change in M3 — R millions

Net foreign assets.....	86 724	64 242	-16 238	-34 022
Net claims on government sector:.....	-45 247	-48 460	47 447	-23 118
Gross claims.....	58 062	-6 300	-52 445	17 159
Government deposits ¹ ..	-103 308	-42 161	99 892	-40 277
Claims on the private sector.....	12 479	27 135	-11 059	175
Net other assets	-18 009	-25 457	-4 761	21 749
Change in M3.....	35 947	17 460	15 388	-35 217

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	
	November	December	January	February
4 791 649	4 816 712	4 813 230	4 803 258	
4 790 419	4 817 554	4 806 495	4 806 669	
354 563	354 567	360 232	325 916	
7 257	6 720	6 467	7 059	
4 428 600	4 456 266	4 439 796	4 473 695	
599 695	600 863	604 118	607 886	
14 339	14 513	14 342	16 285	
1 876 094	1 881 962	1 885 329	1 896 771	
1 938 471	1 958 929	1 936 006	1 952 753	
2 188 327	2 189 154	2 200 999	2 213 102	
823 218	774 757	822 204	799 086	
5 613 637	5 592 311	5 628 699	5 605 755	
4.16	3.84	4.59	3.68	
4.26	4.17	4.10	3.94	
5.90	4.60	6.20	5.68	

Money and banking (continued)

Banks and mutual banks (R millions)

	2024		2025	
	November	December	January	February
Deposits by residents	5 794 044	5 850 683	5 787 288	5 789 205
Deposits by non-residents	306 744	307 223	315 890	314 574
Total deposit liabilities	6 100 788	6 157 907	6 103 178	6 103 779
Loans received under repurchase agreements.....	240 639	229 474	266 723	243 157
Total liabilities to the public.....	7 025 248	7 076 391	7 053 149	7 022 141
Total equity	603 940	608 593	614 748	621 376
Cash reserve balances with the SA Reserve Bank	161 873	163 520	165 012	165 409
Treasury bills discounted.....	425 014	441 952	425 210	410 309
Land Bank bills and promissory notes discounted	123	119	120	122
Other bills discounted including bankers' acceptances.....	13 615	12 694	10 758	13 134
Advances to the domestic private sector	4 403 544	4 431 321	4 415 296	4 448 920
Total deposits loans and advances	5 562 976	5 614 646	5 645 268	5 653 237
Short-term government stock.....	326 927	345 224	329 143	329 310
Long-term government stock	659 590	629 516	616 858	628 111
Total investments and bills discounted	1 985 136	1 995 607	1 934 680	1 884 461
Total assets	8 158 570	8 199 708	8 198 323	8 124 217
Banks (R millions)				
Required liquid assets.....	360 469	361 650	363 627	...
Actual liquid asset holdings.....	1 189 773	1 192 588	1 193 949	...
Credit card purchases processed during the period.....	53 639	58 308	53 570	48 624
Land Bank (R millions)				
Cash credit advances.....	10 021	9 904	9 692	9 917
Total loans and advances	16 403	16 403	16 042	16 424

International economic data

Changes in gold and other foreign reserves (R millions)

	2024		2025	
	November	December	January	February
Gross reserves of the SA Reserve Bank.....	78 060	37 550	591	-3 834
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank ¹	63 595	-778	-8 753	324

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

Gross reserves of the SA Reserve Bank ¹⁹	65 859	65 459	65 876	66 263
International liquidity position of the SA Reserve Bank ¹⁴	60 619	60 371	61 329	61 733

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

Total spot transactions ¹⁵	2 267	2 365	2 032	2 106
Total forward transactions ¹⁵	811	819	692	727
Total swap transactions ¹⁵	7 646	6 262	5 463	6 675
Transactions in third currencies ¹⁸	4 007	3 554	3 627	3 845
Total transactions	14 731	13 000	11 814	13 353

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	81.2575	80.9333	79.2319	79.7462
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	111.0818	110.2080	108.3853	...
SA rand per US dollar.....	17.9309	18.1773	18.7228	18.4964
SA rand per British pound	22.8556	23.0061	23.1159	23.1833
SA rand per euro	19.0609	19.0455	19.3892	19.2601
SA rand per Japanese yen	0.1167	0.1184	0.1197	0.1218

Average daily fixing price of gold per fine ounce

In rand.....	47 545.52	48 073.87	50 623.31	53 547.67
In US dollar.....	2 653.38	2 642.30	2 706.78	2 895.70

Capital market

Share market

	2024		2025	
	November	December	January	February
Value of shares traded (R millions) ²³	472 732	440 574	468 190	532 916
Number of shares traded (millions) ²³	6 181	5 842	5 814	6 952
All-share price index (2015=100) ³	149	150	149	158
All-share dividend yield ³ (%)	2.6	2.6	2.6	1.7

Non-resident transactions³ (R millions)

Net purchases of shares	-10 598	-22 803	-29 497	-26 940
Net purchases of bonds ²⁴	-19 148	17 859	10 643	1 841
Total net purchases of shares and bonds	-29 746	-4 944	-18 854	-25 099

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ²⁵	61 899	3 249	-50 698	39 288
Nominal value of bonds traded (R millions) ²⁶	4 240 355	2 612 782	4 330 696	4 186 249
Consideration of bonds traded (R millions) ²⁶	4 077 023	2 535 412	4 076 410	3 922 966
Number of transactions (actual number) ²⁶	41 333	25 406	35 508	35 907
Yield on long-term government bonds ⁵ (%)	10.4	10.2	10.4	10.9

Equity derivative market — futures³

Number of deals (actual number)	254 178	330 510	270 293	244 050
Number of contracts (actual number)	4 869 796	6 314 700	4 382 404	1 418 202
Underlying value (R millions)	310 358	704 844	294 010	297 888
Open interest (actual number) ⁶	5 493 553	3 196 569	3 297 477	3 361 198

National government finance

Statement of national revenue, expenditure and borrowing

	2024		2025	
	November	December	January	February
Cash flow revenue ²¹	137 581	210 183	121 294	202 682
Cash flow expenditure ²²	142 552	187 389	191 568	187 329
Cash flow balance ⁸	-4 971	22 794	-70 273	15 353
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption ¹⁷	...	...	...	...
Accrual adjustment	5 060	3 020	-3 804	7 697
State-owned companies debt relief	...	...	...	-16 000
GFECRA settlement (net)	...	...	...	...
Net borrowing requirement	89	25 814	-74 078	7 050

National government financing of net borrowing requirement

Treasury bills and short term loans	4 781	4 282	-1 699	7 479
Domestic government bonds ⁹	36 970	22 472	-25 676	24 507
Foreign bonds and loans	63 382	...	-9 131	...
Other financing ²⁰	-1 023	-923	1 060	52
Change in cash balances ¹	-104 199	-51 645	109 525	-39 089
Total financing	-89	-25 814	74 078	-7 050

Economic indicators (seasonally adjusted)

Sales

	2024		2025	
	November	December	January	February
Value of manufacturing sales (constant prices 2019=100) ¹⁰	90.70	91.30	89.70	..
Wholesale trade (constant prices 2019=100) ¹⁰	89.90	91.80	91.60	..
Retail trade (constant prices 2019=100) ¹⁰	104.90	104.50	105.80	..
New passenger vehicles (2019=100) ¹¹	117.50	103.80	116.70	115.10
New commercial vehicles (2019=100) ¹¹	83.90	91.90	94.70	91.60
Total new vehicle sales (2019=100) ¹¹	106.20	99.80	109.30	107.10

Volume of production¹⁰

Gold mining (2019=100)	80.40	81.30	84.00	...
Other mining (2019=100)	96.60	92.40	90.70	...
Manufacturing (2019=100)	92.80	90.80	91.00	...

Composite business cycle indicators

Leading indicator (2019=100)	115.00	113.30	114.40	...
Coincident indicator (2019=100)	96.40	96.40	..	...
Lagging indicator (2019=100)	107.30	107.20	..	...

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.

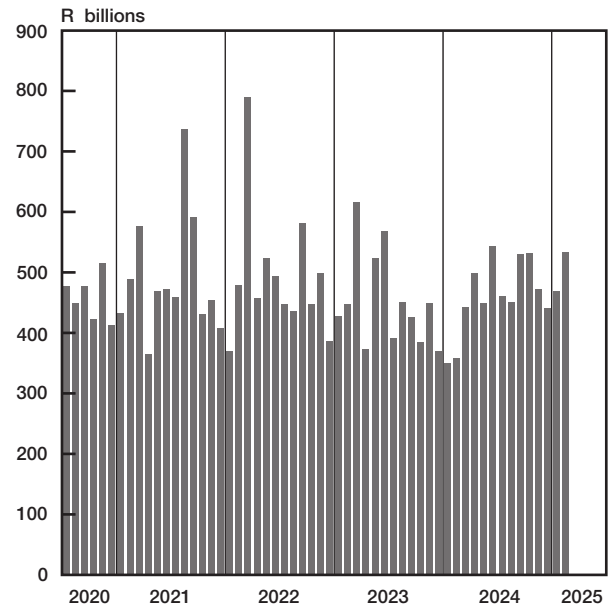
25 Change in the nominal or face value of outstanding balances of debt securities listed on the JSE and Cape Town Stock Exchange as well as unlisted debt securities issued by banks.

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

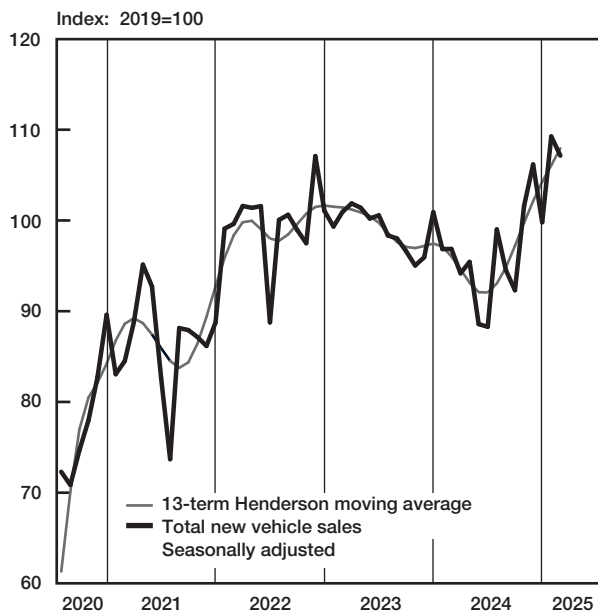
Share prices



Turnover in share market



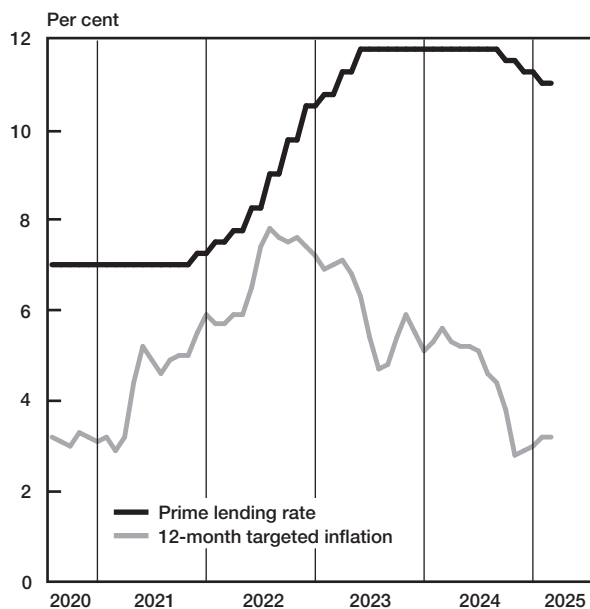
Total new vehicle sales



Nominal effective exchange rate of the rand



Prime lending rate and targeted inflation



National government balance adjusted for cash flows

