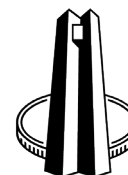


**South African Reserve Bank**  
**Monthly Release of Selected Data — No 434**  
**April 2025**



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		
	December	January	February	March
M0.....	504 605	502 088	484 181	501 771
M1A.....	1 290 823	1 268 935	1 278 449	1 303 522
M1.....	2 706 198	2 698 455	2 691 991	2 876 337
M2.....	4 473 296	4 479 904	4 422 267	4 481 745
M3.....	5 430 517	5 445 905	5 410 688	5 497 300
M3 Seasonally adjusted.....	5 439 983	5 476 878	5 460 644	5 481 441

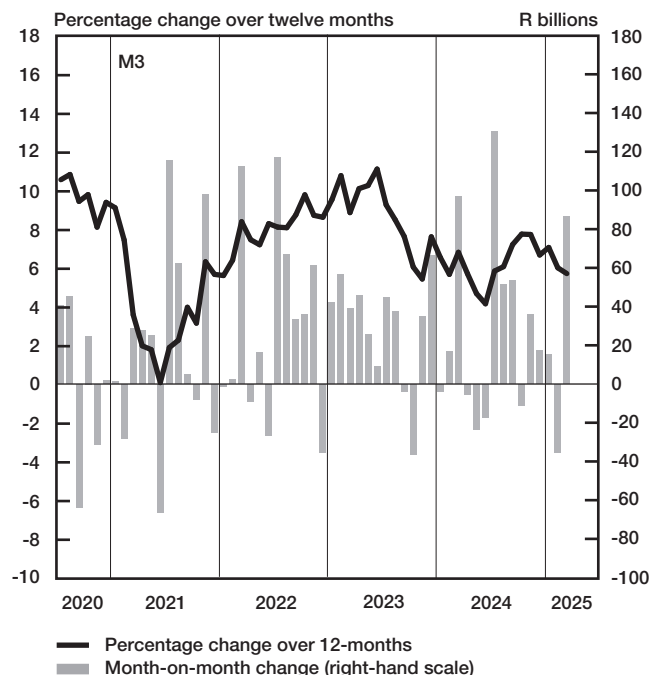
Percentage change over 12 months

M0.....	27.49	26.37	28.48	24.82
M1A.....	1.85	4.39	5.22	3.00
M1.....	4.91	2.90	2.83	9.87
M2.....	6.08	6.75	5.23	4.68
M3.....	6.71	7.10	6.05	5.75

Counterparts of change in M3 — R millions

Net foreign assets.....	64 242	-16 238	-34 022	-36 859
Net claims on government sector:.....	-48 460	47 447	-23 118	64 901
Gross claims.....	-6 300	-52 445	17 159	40 855
Government deposits <sup>1</sup> ..	-42 161	99 892	-40 277	24 046
Claims on the private sector.....	27 135	-11 059	175	87 159
Net other assets.....	-25 457	-4 761	21 749	-28 589
Change in M3.....	17 460	15 388	-35 217	86 612

**Money supply**



**Credit aggregates**

R millions

	2024	2025		
	December	January	February	March
Claims on the domestic private sector – seasonally adjusted.....	4 816 712	4 813 230	4 803 258	4 880 901
Claims on the domestic private sector.....	4 817 554	4 806 495	4 806 669	4 893 829
Investments.....	354 567	360 232	325 916	331 943
Bills discounted.....	6 720	6 467	7 059	6 874
Total loans and advances.....	4 456 266	4 439 796	4 473 695	4 555 012
Instalment sale credit.....	600 863	604 118	607 886	612 014
Leasing finance.....	14 513	14 342	16 285	16 262
Mortgage advances.....	1 881 962	1 885 329	1 896 771	1 899 615
Other loans and advances.....	1 958 929	1 936 006	1 952 753	2 027 120
Of which: To households.....	2 189 154	2 200 999	2 213 102	2 212 976
Net claims on the government sector.....	774 757	822 204	799 086	863 987
Total domestic credit extension.....	5 592 311	5 628 699	5 605 755	5 757 816
Percentage change over 12 months				
Claims on the domestic private sector.....	3.84	4.59	3.68	3.45
Total loans and advances.....	4.17	4.10	3.94	4.26
Total domestic credit extension.....	4.60	6.20	5.68	6.36

## Money and banking (continued)

### Banks and mutual banks (R millions)

	2024	2025		
	December	January	February	March
Deposits by residents .....	5 850 683	5 787 288	5 789 205	5 857 072
Deposits by non-residents .....	307 223	315 890	314 574	324 015
Total deposit liabilities .....	6 157 907	6 103 178	6 103 779	6 181 087
Loans received under repurchase agreements.....	229 474	266 723	243 157	256 020
Total liabilities to the public.....	7 076 391	7 053 149	7 022 141	7 113 299
Total equity .....	608 593	614 748	621 376	616 089
Cash reserve balances with the SA Reserve Bank .....	163 520	165 012	165 409	165 113
Treasury bills discounted.....	441 952	425 210	410 309	411 415
Land Bank bills and promissory notes discounted .....	119	120	122	114
Other bills discounted including bankers' acceptances.....	12 694	10 758	13 134	14 713
Advances to the domestic private sector .....	4 431 321	4 415 296	4 448 920	4 530 904
Total deposits loans and advances .....	5 614 646	5 645 268	5 653 237	5 677 967
Short-term government stock.....	345 224	329 143	329 310	338 369
Long-term government stock .....	629 516	616 858	628 111	660 417
Total investments and bills discounted.....	1 995 607	1 934 680	1 884 461	1 938 994
Total assets .....	8 199 708	8 198 323	8 124 217	8 233 588

### Banks (R millions)

Required liquid assets.....	361 650	363 627	362 442	...
Actual liquid asset holdings.....	1 192 588	1 193 949	1 207 486	...
Credit card purchases processed during the period.....	58 308	53 570	48 624	53 595

### Land Bank (R millions)

Cash credit advances.....	9 904	9 692	9 917	9 680
Total loans and advances .....	16 403	16 042	16 424	16 042

## International economic data

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

	2024	2025		
	December	January	February	March
Gross reserves of the SA Reserve Bank.....	37 550	591	-3 834	15 327
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank <sup>1</sup> .....	-778	-8 753	324	-8 638

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

Gross reserves of the SA Reserve Bank <sup>19</sup> .....	65 459	65 876	66 263	67 450
International liquidity position of the SA Reserve Bank <sup>14</sup> .....	60 371	61 329	61 733	63 167

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

Total spot transactions <sup>15</sup> .....	2 365	2 032	2 106	2 688
Total forward transactions <sup>15</sup> .....	819	692	727	857
Total swap transactions <sup>15</sup> .....	6 262	5 463	6 675	8 241
Transactions in third currencies <sup>18</sup> .....	3 554	3 627	3 845	5 072
Total transactions .....	13 000	11 814	13 353	16 858

### Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) <sup>16</sup> .....	80.9333	79.2319	79.7462	79.4448
Real effective exchange rate against the most important currencies (Index: 2015=100) <sup>2 16</sup> .....	110.2080	108.3853	109.4050	...
SA rand per US dollar.....	18.1773	18.7228	18.4964	18.2826
SA rand per British pound .....	23.0061	23.1159	23.1833	23.5881
SA rand per euro .....	19.0455	19.3892	19.2601	19.7418
SA rand per Japanese yen .....	0.1184	0.1197	0.1218	0.1227

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

In rand.....	48 073.87	50 623.31	53 547.67	54 496.06
In US dollar.....	2 642.30	2 706.78	2 895.70	2 983.39

## Capital market

### Share market

	2024	2025		
	December	January	February	March
Value of shares traded (R millions) <sup>23</sup> .....	440 574	468 190	532 916	608 283
Number of shares traded (millions) <sup>23</sup> .....	5 842	5 814	6 952	7 276
All-share price index (2015=100) <sup>3</sup> .....	150	149	158	159
All-share dividend yield <sup>3</sup> (%).....	2.6	2.6	1.7	2.0

### Non-resident transactions<sup>3</sup> (R millions)

Net purchases of shares.....	-22 803	-29 497	-28 675	-22 783
Net purchases of bonds <sup>24</sup> .....	17 859	10 643	1 841	3 832
Total net purchases of shares and bonds.....	-4 944	-18 854	-26 834	-18 952

### Fixed-interest securities market

Net issues of marketable debt securities (R millions) <sup>25</sup> .....	3 588	-57 149	40 210	49 145
Nominal value of bonds traded (R millions) <sup>26</sup> .....	2 612 782	4 330 696	4 186 249	3 950 905
Consideration of bonds traded (R millions) <sup>26</sup> .....	2 535 412	4 076 410	3 922 966	3 673 048
Number of transactions (actual number) <sup>26</sup> .....	25 406	35 508	35 907	37 275
Yield on long-term government bonds <sup>5</sup> (%).....	10.2	10.4	10.9	11.0

### Equity derivative market – futures<sup>3</sup>

Number of deals (actual number).....	330 510	270 293	244 050	366 041
Number of contracts (actual number).....	6 314 700	4 382 404	1 418 202	8 107 656
Underlying value (R millions).....	704 844	294 010	297 888	772 269
Open interest (actual number) <sup>6</sup> .....	3 196 569	3 297 477	3 361 198	4 731 581

## National government finance

### Statement of national revenue, expenditure and borrowing

	2024	2025		
	December	January	February	March
Cash flow revenue <sup>21</sup> .....	210 183	121 294	202 682	197 720
Cash flow expenditure <sup>22</sup> .....	187 389	191 568	187 329	199 551
Cash flow balance <sup>8</sup> .....	22 794	-70 273	15 353	-1 831
<i>Plus:</i> Cost/profit on revaluation of foreign debt at redemption <sup>17</sup> .....	...	...	...	...
Accrual adjustment.....	3 020	-3 804	7 697	-308 604
State-owned companies debt relief.....	...	...	-16 000	-40 000
GFECRA settlement (net).....	...	...	...	...
Net borrowing requirement.....	25 814	-74 078	7 050	-350 435

### National government financing of net borrowing requirement

Treasury bills and short term loans.....	4 282	-1 699	7 479	4 600
Domestic government bonds <sup>9</sup> .....	22 472	-25 676	24 507	329 177
Foreign bonds and loans.....	...	-9 131	...	3 541
Other financing <sup>20</sup> .....	-923	1 060	52	619
Change in cash balances <sup>1</sup> .....	-51 645	109 525	-39 089	12 499
Total financing.....	-25 814	74 078	-7 050	350 435

## Economic indicators (seasonally adjusted)

### Sales

	2024	2025		
	December	January	February	March
Value of manufacturing sales (constant prices 2019=100) <sup>10</sup> .....	91.40	89.70	89.40	..
Wholesale trade (constant prices 2019=100) <sup>10</sup> .....	91.60	91.80	90.70	..
Retail trade (constant prices 2019=100) <sup>10</sup> .....	104.10	104.90	103.60	..
New passenger vehicles (2019=100) <sup>11</sup> .....	103.80	116.70	114.90	106.60
New commercial vehicles (2019=100) <sup>11</sup> .....	91.90	94.70	91.70	89.60
Total new vehicle sales (2019=100) <sup>11</sup> .....	99.80	109.30	107.10	100.90

### Volume of production<sup>10</sup>

Gold mining (2019=100).....	81.20	83.70	81.70	...
Other mining (2019=100).....	92.00	91.60	87.30	...
Manufacturing (2019=100).....	90.70	91.10	91.40	...

### Composite business cycle indicators

Leading indicator (2019=100).....	113.30	114.40	114.20	...
Coincident indicator (2019=100).....	95.80	96.00	..	...
Lagging indicator (2019=100).....	107.80	106.90	..	...

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.

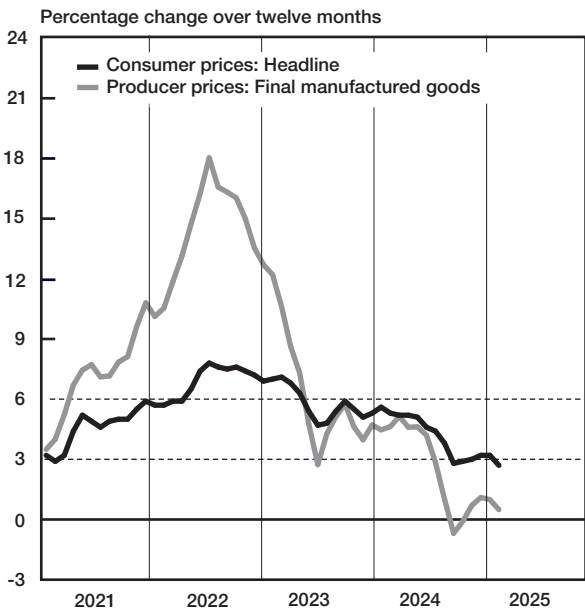
23 Sources: JSE, ZAR X (included until August 2021), Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

24 Excluding free-of-value trades.

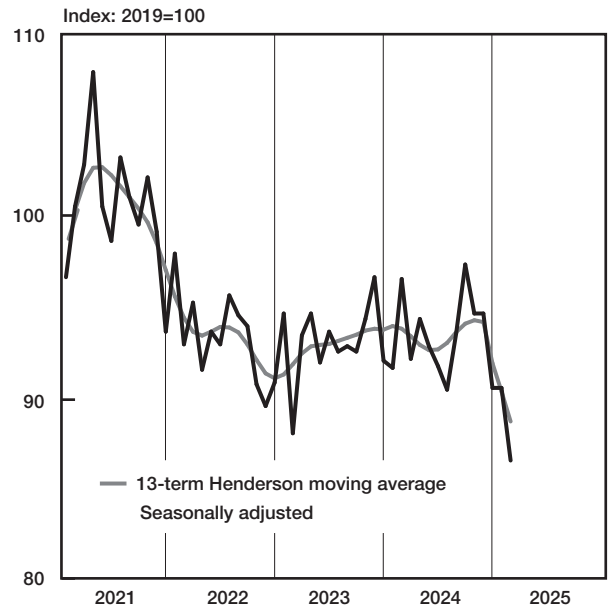
25 Change in the nominal or face value of outstanding balances of debt securities listed on the JSE and Cape Town Stock Exchange as well as unlisted debt securities issued by banks.

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

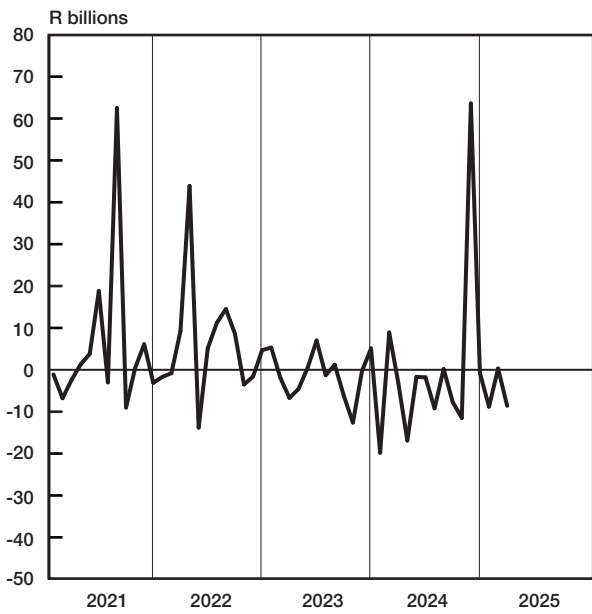
### Consumer and producer price inflation



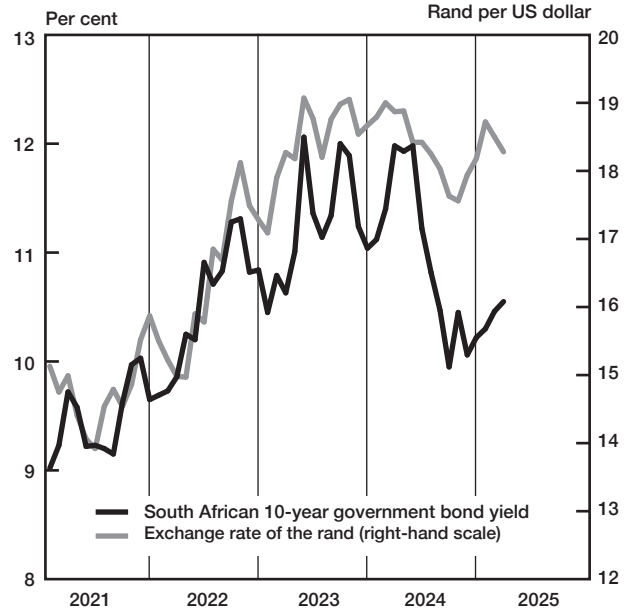
### Total mining production



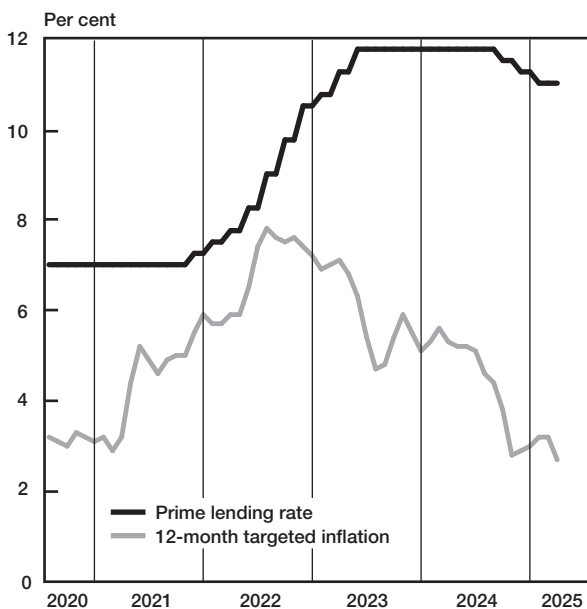
### Change in total net gold and other foreign reserves



### Bond yield and exchange rate



### Prime lending rate and targeted inflation



### National government balance adjusted for cash flows

