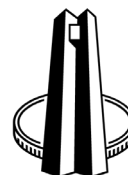


South African Reserve Bank

Monthly Release of Selected Data — No 435

May 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

	2025			
	January	February	March	April
M0.....	502 088	484 181	501 771	494 191
M1A	1 268 935	1 278 449	1 303 522	1 305 760
M1.....	2 698 455	2 691 991	2 876 337	2 759 185
M2.....	4 479 904	4 422 267	4 481 746	4 492 281
M3.....	5 445 905	5 410 688	5 497 300	5 510 902
M3 Seasonally adjusted	5 476 878	5 460 644	5 481 441	5 499 161

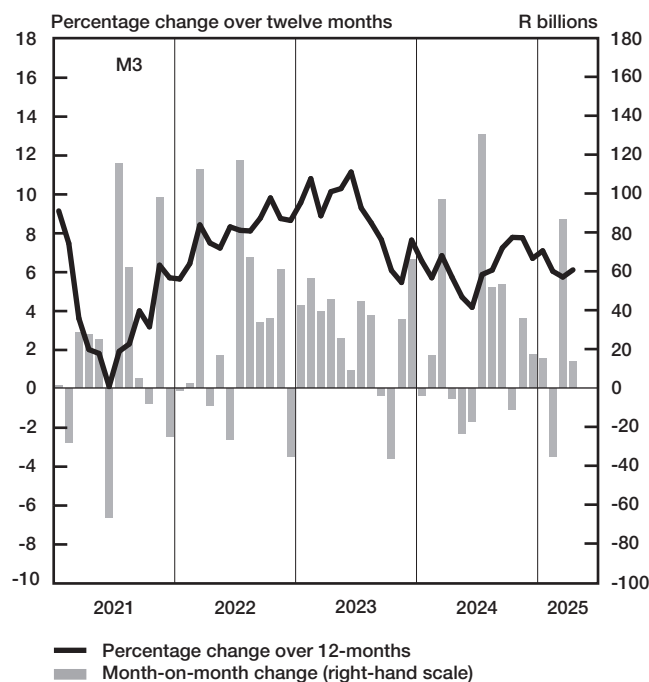
Percentage change over 12 months

M0.....	26.37	28.48	24.82	23.24
M1A	4.39	5.22	3.00	5.93
M1.....	2.90	2.83	9.87	5.88
M2.....	6.75	5.23	4.68	5.79
M3	7.10	6.05	5.75	6.12

Counterparts of change in M3 — R millions

Net foreign assets.....	-16 238	-34 022	-36 859	24 112
Net claims on government sector:.....	47 447	-23 118	65 924	49 266
Gross claims.....	-52 445	17 159	41 878	48 667
Government deposits ¹ ..	99 892	-40 277	24 046	598
Claims on the private sector.....	-11 059	175	86 860	-11 472
Net other assets	-4 761	21 749	-29 312	-48 304
Change in M3.....	15 388	-35 217	86 612	13 602

Money supply



Credit aggregates

R millions

Claims on the domestic private sector – seasonally adjusted.....	4 813 230	4 803 258	4 880 602	4 882 960
Claims on the domestic private sector.....	4 806 495	4 806 669	4 893 529	4 882 057
Investments	360 232	325 916	331 943	339 975
Bills discounted	6 467	7 059	6 874	7 410
Total loans and advances.....	4 439 796	4 473 695	4 554 712	4 534 672
Instalment sale credit.....	604 118	607 886	612 014	613 668
Leasing finance.....	14 342	16 285	16 262	16 270
Mortgage advances.....	1 885 329	1 896 771	1 899 384	1 901 579
Other loans and advances	1 936 006	1 952 753	2 027 051	2 003 156
Of which: To households.....	2 200 999	2 213 102	2 212 828	2 215 088
Net claims on the government sector	822 204	799 086	865 010	914 275
Total domestic credit extension	5 628 699	5 605 755	5 758 538	5 796 332
Percentage change over 12 months				
Claims on the domestic private sector	4.59	3.68	3.45	4.60
Total loans and advances.....	4.10	3.94	4.25	5.24
Total domestic credit extension	6.20	5.68	6.37	6.43

	2025			
	January	February	March	April
4 813 230	4 803 258	4 880 602	4 882 960	
4 806 495	4 806 669	4 893 529	4 882 057	
360 232	325 916	331 943	339 975	
6 467	7 059	6 874	7 410	
4 439 796	4 473 695	4 554 712	4 534 672	
604 118	607 886	612 014	613 668	
14 342	16 285	16 262	16 270	
1 885 329	1 896 771	1 899 384	1 901 579	
1 936 006	1 952 753	2 027 051	2 003 156	
2 200 999	2 213 102	2 212 828	2 215 088	
822 204	799 086	865 010	914 275	
5 628 699	5 605 755	5 758 538	5 796 332	
4.59	3.68	3.45	4.60	
4.10	3.94	4.25	5.24	
6.20	5.68	6.37	6.43	

Money and banking (continued)

Banks and mutual banks (R millions)

	2025			
	January	February	March	April
Deposits by residents	5 787 288	5 789 205	5 857 073	5 892 410
Deposits by non-residents	315 890	314 574	324 015	322 529
Total deposit liabilities	6 103 178	6 103 779	6 181 088	6 214 940
Loans received under repurchase agreements.....	266 723	243 157	256 020	265 842
Total liabilities to the public.....	7 053 149	7 022 141	7 113 299	7 184 541
Total equity	614 748	621 376	617 707	615 005
Cash reserve balances with the SA Reserve Bank	165 012	165 409	165 113	165 774
Treasury bills discounted.....	425 210	410 309	412 437	409 352
Land Bank bills and promissory notes discounted	120	122	114	115
Other bills discounted including bankers' acceptances.....	10 758	13 134	14 713	16 993
Advances to the domestic private sector	4 415 296	4 448 920	4 531 225	4 511 120
Total deposits loans and advances	5 645 268	5 653 237	5 678 385	5 681 821
Short-term government stock.....	329 143	329 310	338 369	340 950
Long-term government stock	616 858	628 111	660 417	710 427
Total investments and bills discounted	1 934 680	1 884 461	1 940 016	2 017 160
Total assets	8 198 323	8 124 217	8 235 396	8 305 920
Banks (R millions)				
Required liquid assets.....	363 627	362 442	362 396	...
Actual liquid asset holdings.....	1 193 949	1 207 486	1 242 733	...
Credit card purchases processed during the period.....	53 570	48 624	53 595	52 829
Land Bank (R millions)				
Cash credit advances.....	9 692	9 917	9 314	9 313
Total loans and advances	16 042	16 424	15 421	15 420

International economic data

Changes in gold and other foreign reserves (R millions)

	2025			
	January	February	March	April
Gross reserves of the SA Reserve Bank.....	591	-3 834	15 327	15 938
Foreign liabilities of the SA Reserve Bank.....	...	...	...	...
Net reserves of the SA Reserve Bank ¹	-8 753	324	-8 638	-19 506

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

Gross reserves of the SA Reserve Bank ¹⁹	65 876	66 263	67 450	67 585
International liquidity position of the SA Reserve Bank ¹⁴	61 329	61 733	63 167	64 318

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

Total spot transactions ¹⁵	2 032	2 106	2 688	2 959
Total forward transactions ¹⁵	692	727	857	955
Total swap transactions ¹⁵	5 463	6 675	8 241	8 762
Transactions in third currencies ¹⁸	3 627	3 845	5 072	5 301
Total transactions	11 814	13 353	16 858	17 977

Exchange rates (averages)

Nominal effective exchange rate against the most important currencies (Index: 2015=100) ¹⁶	79.2319	79.7462	79.4448	75.7799
Real effective exchange rate against the most important currencies (Index: 2015=100) ^{2 16}	108.3853	109.4050	108.7863	...
SA rand per US dollar.....	18.7228	18.4964	18.2826	18.9080
SA rand per British pound	23.1159	23.1833	23.5881	24.8153
SA rand per euro	19.3892	19.2601	19.7418	21.1738
SA rand per Japanese yen	0.1197	0.1218	0.1227	0.1309

Average daily fixing price of gold per fine ounce

In rand.....	50 623.31	53 547.67	54 496.06	60 620.23
In US dollar.....	2 706.78	2 895.70	2 983.39	3 208.55

Capital market

Share market

	2025			
	January	February	March	April
Value of shares traded (R millions) ²³	468 190	532 916	608 283	637 119
Number of shares traded (millions) ²³	5 814	6 952	7 276	8 252
All-share price index (2015=100) ³	149	158	159	154
All-share dividend yield ³ (%)	2.6	1.7	2.0	2.1

Non-resident transactions³ (R millions)

Net purchases of shares	-29 497	-28 675	-22 214	-17 632
Net purchases of bonds ²⁴	10 643	1 841	3 832	1 217
Total net purchases of shares and bonds	-18 854	-26 834	-18 952	-16 415

Fixed-interest securities market

Net issues of marketable debt securities (R millions) ²⁵	-57 149	40 210	49 145	...
Nominal value of bonds traded (R millions) ²⁶	4 330 696	4 186 249	3 950 905	4 603 319
Consideration of bonds traded (R millions) ²⁶	4 076 410	3 922 966	3 673 048	4 147 306
Number of transactions (actual number) ²⁶	35 508	35 907	37 275	40 928
Yield on long-term government bonds ⁵ (%)	10.4	10.9	11.0	11.4

Equity derivative market — futures³

Number of deals (actual number)	270 293	244 050	366 041	345 583
Number of contracts (actual number)	4 382 404	1 418 202	8 107 656	7 701 421
Underlying value (R millions)	294 010	297 888	772 269	563 624
Open interest (actual number) ⁶	3 297 477	3 361 198	4 731 581	4 897 694

National government finance

Statement of national revenue, expenditure and borrowing

	2025			
	January	February	March	April
Cash flow revenue ²¹	121 294	202 682	197 720	105 228
Cash flow expenditure ²²	191 567	187 329	199 551	184 796
Cash flow balance ⁸	-70 273	15 353	-1 831	-79 568
Plus: Cost/profit on revaluation of foreign debt at redemption ¹⁷	-936	...	-27	-1 177
Accrual adjustment	-3 804	7 696	-6 331	18 130
State-owned companies debt relief	...	-16 000	-40 000	...
GFECRA settlement (net)	...	...	...	...
Net borrowing requirement	-75 014	7 050	-48 189	-62 615

National government financing of net borrowing requirement

Treasury bills and short term loans	-1 695	7 471	5 597	4 605
Domestic government bonds ⁹	-25 676	24 507	26 904	35 468
Foreign bonds and loans	-8 195	...	3 568	-8 539
Other financing ²⁰	1 056	59	-379	-4 222
Change in cash balances ¹	109 524	-39 088	12 498	35 303
Total financing	75 014	-7 050	48 189	62 616

Economic indicators (seasonally adjusted)

Sales

	2025			
	January	February	March	April
Value of manufacturing sales (constant prices 2019=100) ¹⁰	89.50	89.60	87.40	...
Wholesale trade (constant prices 2019=100) ¹⁰	91.40	89.70	89.60	...
Retail trade (constant prices 2019=100) ¹⁰	104.90	103.60	...	...
New passenger vehicles (2019=100) ¹¹	116.70	114.90	106.20	115.80
New commercial vehicles (2019=100) ¹¹	94.70	91.70	90.30	100.30
Total new vehicle sales (2019=100) ¹¹	109.30	107.10	100.80	110.50

Volume of production¹⁰

Gold mining (2019=100)	83.90	81.60	80.00	...
Other mining (2019=100)	91.40	87.50	91.30	...
Manufacturing (2019=100)	90.60	91.20	89.20	...

Composite business cycle indicators

Leading indicator (2019=100)	114.40	114.10	115.40	...
Coincident indicator (2019=100)	95.10	94.70	...	...
Lagging indicator (2019=100)	106.90	106.10	...	...

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.

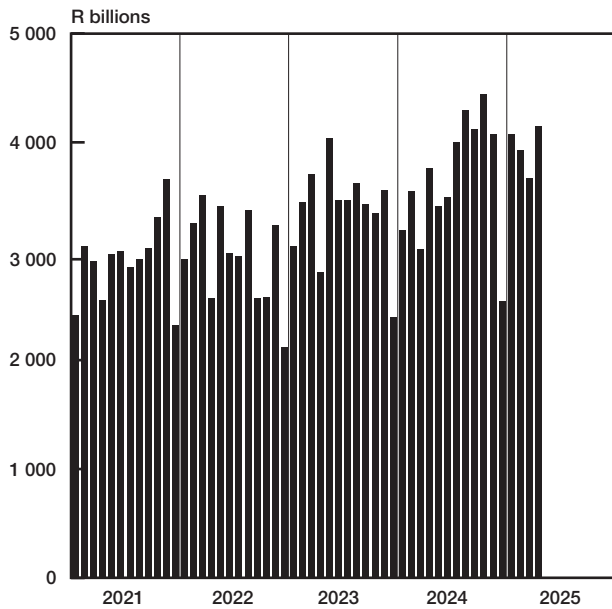
23 Sources: JSE, ZAR X (included until August 2021), Cape Town Stock Exchange, A2X Markets and Equity Express Securities Exchange.

24 Excluding free-of-value trades.

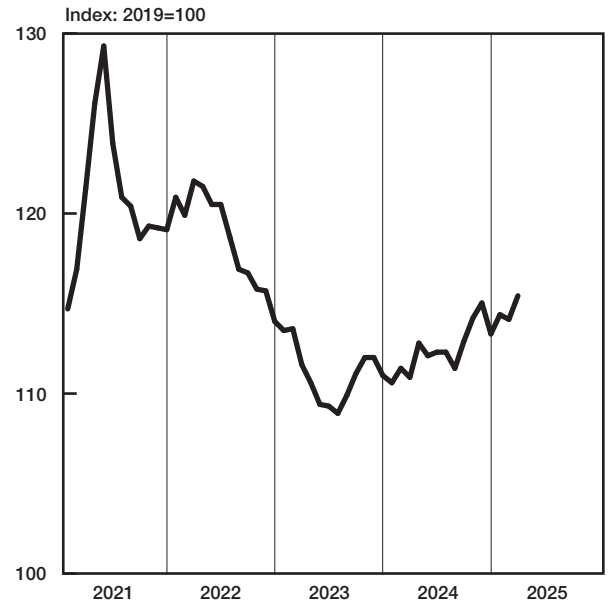
25 Change in the nominal or face value of outstanding balances of debt securities listed on the JSE and Cape Town Stock Exchange as well as unlisted debt securities issued by banks.

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

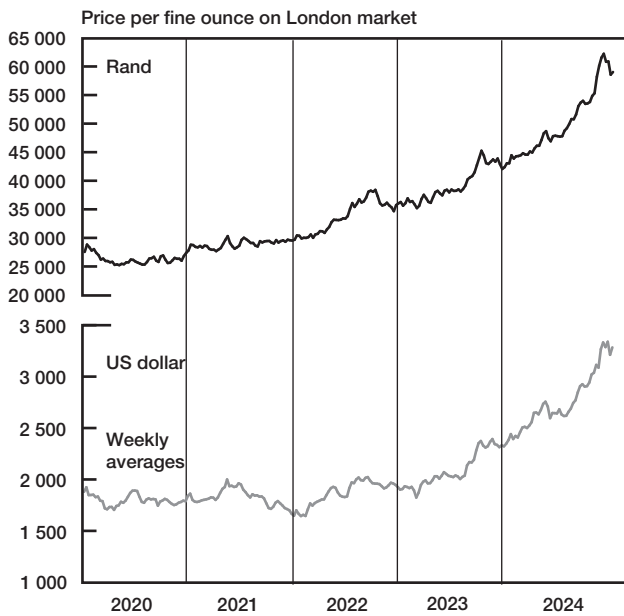
Turnover in the secondary bond market



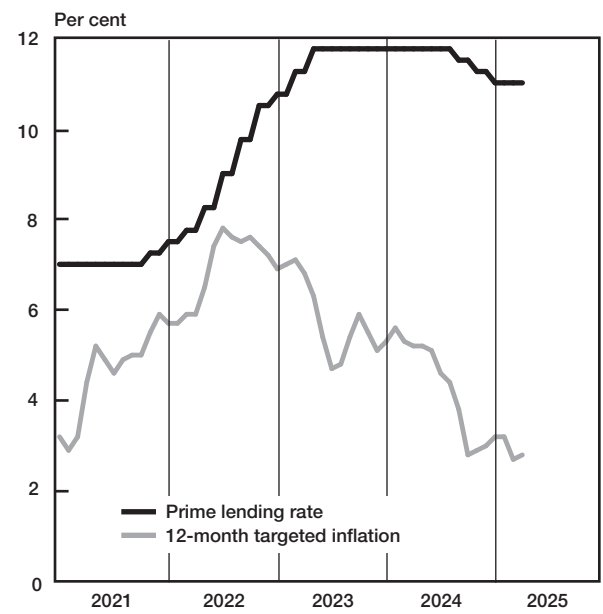
Leading business cycle indicator



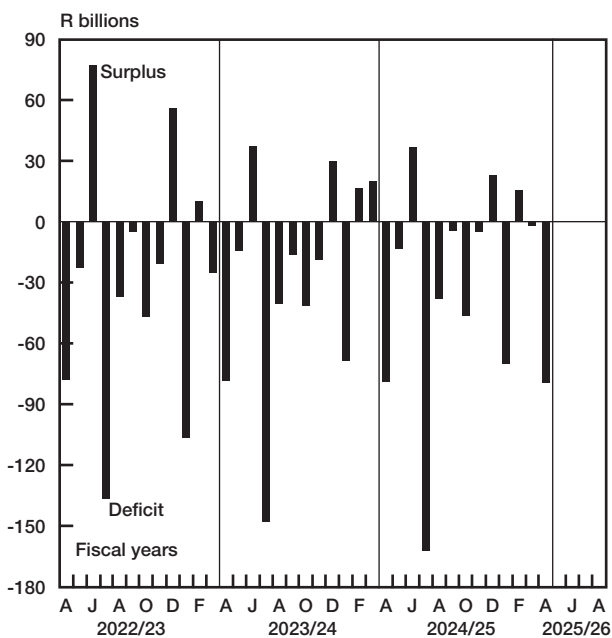
Gold price



Prime lending rate and targeted inflation



National government balance adjusted for cash flows



National government finance adjusted for cash flows

