South African Reserve Bank
Monthly Release of Selected Data — No 436
June 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			
	February	March	April	May
M0	484 181	501 771	494 191	507 346
M1A	1 278 449	1 303 522	1 305 760	1 294 838
M1	2 691 991	2 877 354	2 759 185	2 749 394
M2	4 422 267	4 482 763	4 492 281	4 504 050
M3	5 410 688	5 498 318	5 510 902	5 524 279
M3 Seasonally adjusted	5 460 644	5 482 458	5 499 161	5 523 749

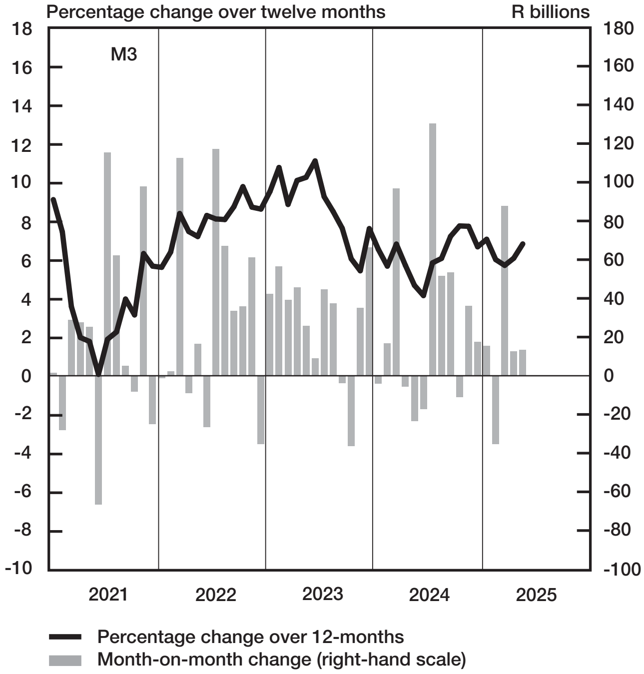
Percentage change over 12 months

M0	28.48	24.82	23.24	26.73
M1A	5.22	3.00	5.93	4.42
M1	2.83	9.91	5.88	6.20
M2	5.23	4.71	5.79	7.19
M3	6.05	5.76	6.12	6.86

Counterparts of change in M3 — R millions

Net foreign assets	-34 022	-37 570	24 336	-28 829
Net claims on government sector:	-23 118	65 924	49 266	-15 875
Gross claims	17 159	41 878	48 667	3 457
Government deposits[1]	-40 277	24 046	598	-19 332
Claims on the private sector	175	88 215	-14 169	28 781
Net other assets	21 749	-28 939	-46 849	29 301
Change in M3	-35 217	87 630	12 584	13 377

Money supply



Credit aggregates

R millions

	2025			
	February	March	April	May
Claims on the domestic private sector – seasonally adjusted	4 803 258	4 881 957	4 881 618	4 930 322
Claims on the domestic private sector	4 806 669	4 894 885	4 880 716	4 909 496
Investments	325 916	331 929	338 634	340 413
Bills discounted	7 059	6 874	7 410	7 160
Total loans and advances	4 473 695	4 556 081	4 534 672	4 561 924
Instalment sale credit	607 886	612 014	613 668	619 411
Leasing finance	16 285	16 262	16 270	16 333
Mortgage advances	1 896 771	1 899 384	1 901 579	1 905 704
Other loans and advances	1 952 753	2 028 421	2 003 156	2 020 475
Of which: To households	2 213 102	2 212 833	2 215 088	2 222 368
Net claims on the government sector	799 086	865 010	914 275	898 400
Total domestic credit extension	5 605 755	5 759 894	5 794 991	5 807 897
Percentage change over 12 months				
Claims on the domestic private sector	3.68	3.47	4.57	4.98
Total loans and advances	3.94	4.29	5.24	5.44
Total domestic credit extension	5.68	6.40	6.40	6.53

Money and banking (continued)

	2025			
	February	March	April	May
Banks and mutual banks (R millions)				
Deposits by residents	5 789 205	5 858 495	5 892 410	5 933 400
Deposits by non-residents	314 574	326 728	322 529	322 226
Total deposit liabilities	6 103 779	6 185 223	6 214 940	6 255 626
Loans received under repurchase agreements	243 157	255 985	265 842	248 902
Total liabilities to the public	7 022 141	7 117 407	7 184 541	7 200 259
Total equity	621 376	617 748	615 005	622 511
Cash reserve balances with the SA Reserve Bank	165 409	165 113	165 774	167 308
Treasury bills discounted	410 309	412 437	409 352	410 623
Land Bank bills and promissory notes discounted	122	114	115	116
Other bills discounted including bankers' acceptances	13 134	14 713	16 993	16 243
Advances to the domestic private sector	4 448 920	4 532 595	4 511 120	4 538 206
Total deposits loans and advances	5 653 237	5 679 754	5 681 821	5 674 647
Short-term government stock	329 310	338 369	345 103	341 638
Long-term government stock	628 111	660 417	706 274	717 235
Total investments and bills discounted	1 884 461	1 943 768	2 017 160	2 032 160
Total assets	8 124 217	8 240 124	8 305 920	8 334 865
Banks (R millions)				
Required liquid assets	362 442	362 471	364 383	…
Actual liquid asset holdings	1 207 486	1 243 687	1 255 020	…
Credit card purchases processed during the period	48 624	53 595	52 829	54 720
Land Bank (R millions)				
Cash credit advances	9 917	9 314	9 313	9 323
Total loans and advances	16 424	15 421	15 420	15 436

International economic data

	2025			
	February	March	April	May
Changes in gold and other foreign reserves (R millions)				
Gross reserves of the SA Reserve Bank	-3 834	15 327	15 938	-36 365
Foreign liabilities of the SA Reserve Bank	...	...	...	...
Net reserves of the SA Reserve Bank[1]	324	-8 638	-19 506	1 882
Gross reserves of the SA Reserve Bank and open position in foreign currency (US$m)				
Gross reserves of the SA Reserve Bank[19]	66 263	67 450	67 585	68 116
International liquidity position of the SA Reserve Bank[14]	61 733	63 167	64 318	64 804
Net average daily turnover on the SA Foreign exchange market (US$m)				
Total spot transactions[15]	2 106	2 688	2 959	2 456
Total forward transactions[15]	727	857	955	797
Total swap transactions[15]	6 675	8 241	8 762	7 732
Transactions in third currencies[18]	3 845	5 072	5 301	4 735
Total transactions	13 353	16 858	17 977	15 720
Exchange rates (averages)				
Nominal effective exchange rate against the most important currencies (Index: 2015=100)[16]	79.7462	79.4448	75.7799	78.3672
Real effective exchange rate against the most important currencies (Index: 2015=100)[2 16]	109.4050	108.7863	104.8326	...
SA rand per US dollar	18.4964	18.2826	18.9080	18.1013
SA rand per British pound	23.1833	23.5881	24.8153	24.1966
SA rand per euro	19.2601	19.7418	21.1738	20.4205
SA rand per Japanese yen	0.1218	0.1227	0.1309	0.1251
Average daily fixing price of gold per fine ounce				
In rand	53 547.67	54 596.06	60 620.23	59 414.19
In US dollar	2 895.70	2 983.39	3 208.55	3 283.69

Capital market

	2025			
Share market	February	March	April	May
Value of shares traded (R millions)[23]	532 916	608 283	637 119	503 054
Number of shares traded (millions)[23]	6 952	7 276	8 252	6 124
All-share price index (2015=100)[3]	158	159	154	163
All-share dividend yield[3] (%)	1.7	2.0	2.1	2.0
Non-resident transactions[3] (R millions)				
Net purchases of shares	-28 675	-22 214	-17 232	- 13 837
Net purchases of bonds[24]	1 841	3 832	1 217	- 6 005
Total net purchases of shares and bonds	-26 834	-18 382	-16 415	- 19 841
Fixed-interest securities market				
Net issues of marketable debt securities (R millions)[25]	34 488	49 340	51 744	…
Nominal value of bonds traded (R millions)[26]	4 186 249	3 950 905	4 603 319	4 471 973
Consideration of bonds traded (R millions)[26]	3 922 966	3 673 048	4 147 306	4 145 809
Number of transactions (actual number)[26]	35 907	37 275	40 928	36 780
Yield on long-term government bonds[5] (%)	10.9	11.0	11.4	11.0
Equity derivative market — futures[3]				
Number of deals (actual number)	244 050	366 041	345 583	199 046
Number of contracts (actual number)	1 418 202	8 107 656	7 701 421	5 047 267
Underlying value (R millions)	297 888	772 269	563 624	292 253
Open interest (actual number)[6]	3 361 198	4 731 581	4 897 694	5 457 422

National government finance

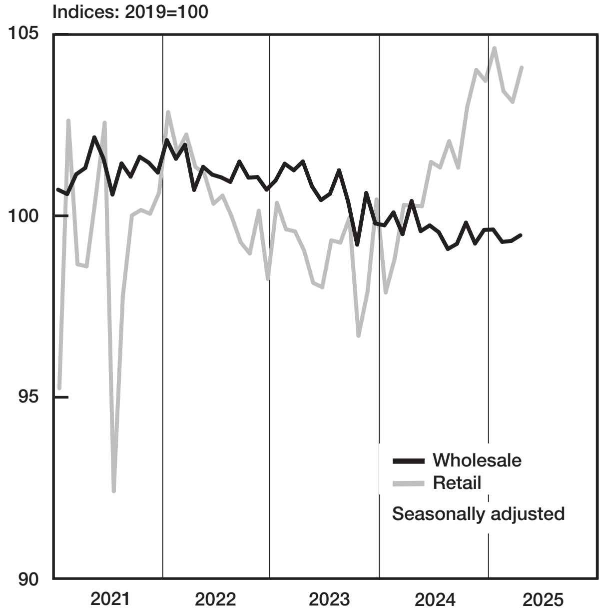
	2025			
Statement of national revenue, expenditure and borrowing	February	March	April	May
Cash flow revenue[21]	202 682	197 720	105 228	138 332
Cash flow expenditure[22]	187 329	199 551	184 797	141 241
Cash flow balance[8]	15 353	-1 831	-79 568	-2 908
Plus: Cost/profit on revaluation of foreign debt at redemption[17]	0	-27	-1 178	0
Accrual adjustment	7 697	-6 331	18 130	553
State-owned companies debt relief	-16 000	-40 000	...	...
GFECRA settlement (net)	...	...	...	...
Net borrowing requirement	7 050	-48 189	-62 616	-2 355
National government financing of net borrowing requirement				
Treasury bills and short term loans	7 471	5 598	4 606	2 359
Domestic government bonds[9]	24 507	26 904	35 468	34 581
Foreign bonds and loans	...	3 568	-8 539	...
Other financing[20]	60	-379	-4 222	-9 512
Change in cash balances[1]	-39 089	12 499	35 304	-25 072
Total financing	-7 050	48 189	62 616	2 355

Economic indicators (seasonally adjusted)

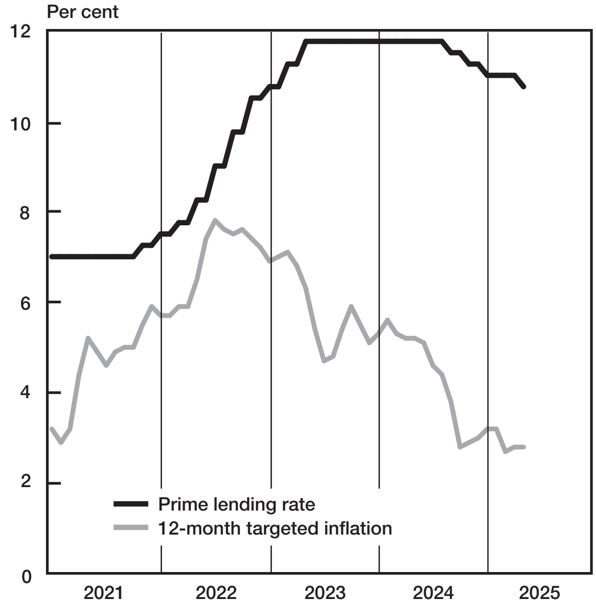
	2025			
Sales	February	March	April	May
Value of manufacturing sales (constant prices 2019=100)[10]	89.8	87.6	87.9	...
Wholesale trade (constant prices 2019=100)[10]	89.6	89.7	90.5	...
Retail trade (constant prices 2019=100)[10]	103.4	103.1	104.1	...
New passenger vehicles (2019=100)[11]	114.9	106.2	115.7	116.1
New commercial vehicles (2019=100)[11]	91.7	90.3	100.3	91.6
Total new vehicle sales (2019=100)[11]	107.1	100.8	110.5	107.8
Volume of production[10]				
Gold mining (2019=100)	82.0	80.4	87.7	...
Other mining (2019=100)	87.4	91.3	90.7	...
Manufacturing (2019=100)	91.2	88.9	90.6	...
Composite business cycle indicators				
Leading indicator (2019=100)	112.3	113.2	112.8	...
Coincident indicator (2019=100)	94.9	95.0	...	...
Lagging indicator (2019=100)	105.5	106.0	...	...

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.

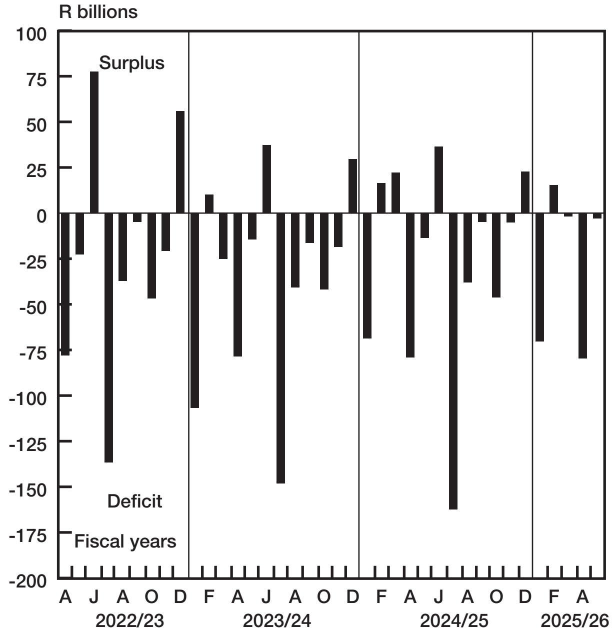
Value of sales



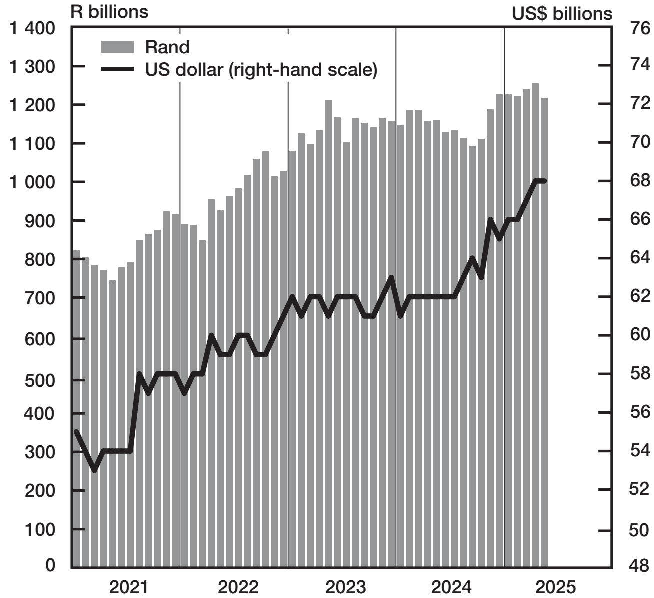
Prime lending rate and targeted inflation



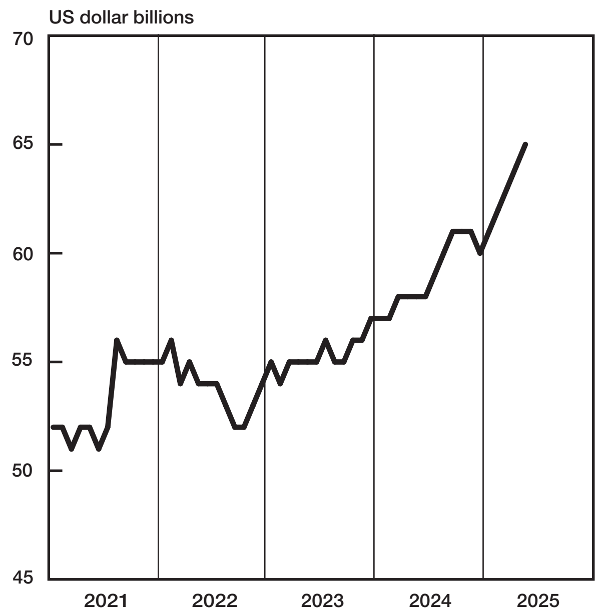
National government balance adjusted for cash flows



Gross gold and other foreign reserves (SARB)



International liquidity position of the SARB



Non-resident transactions