South African Reserve Bank
Monthly Release of Selected Data — No 442
December 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			
	Aug	Sep	Oct	Nov
M0	485 522	483 167	500 340	517 054
M1A	1 353 553	1 379 376	1 369 994	1 404 282
M1	2 939 003	2 994 582	2 875 410	3 063 617
M2	4 640 972	4 694 839	4 742 199	4 799 269
M3	5 664 228	5 715 154	5 781 667	5 860 407
M3 Seasonally adjusted	5 624 450	5 686 452	5 783 956	5 845 499

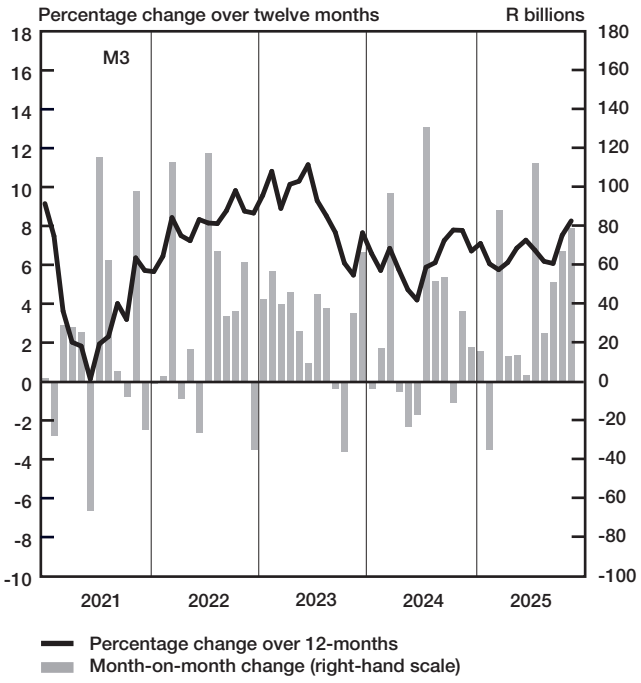
Percentage change over 12 months

M0	1.50	-5.31	0.54	4.27
M1A	4.86	6.35	8.23	8.28
M1	10.82	6.48	2.93	13.54
M2	6.85	6.90	8.12	7.84
M3	6.18	6.07	7.52	8.26

Counterparts of change in M3 — R millions

Net foreign assets	19 046	-32 494	60 361	9 301
Net claims on government sector:	-67 180	73 404	21 492	3 744
Gross claims	-4 796	6 062	26 511	38 336
Government deposits[1]	-62 384	67 342	-5 019	-34 592
Claims on the private sector	69 592	68 489	2 906	39 207
Net other assets	3 178	-58 472	-18 247	26 488
Change in M3	24 635	50 927	66 513	78 740

Money supply



Credit aggregates

R millions	2025			
	Aug	Sep	Oct	Nov
Claims on the domestic private sector – seasonally adjusted	5 042 337	5 107 211	5 131 146	5 165 653
Claims on the domestic private sector	5 053 194	5 121 683	5 124 590	5 163 796
Investments	366 874	384 756	386 478	388 969
Bills discounted	8 412	8 955	8 825	7 677
Total loans and advances	4 677 908	4 727 973	4 729 287	4 767 151
Instalment sale credit	633 718	636 066	638 986	644 639
Leasing finance	16 850	16 778	17 006	17 090
Mortgage advances	1 926 893	1 930 336	1 938 511	1 948 066
Other loans and advances	2 100 447	2 144 793	2 134 785	2 157 357
Of which: To households	2 233 363	2 238 908	2 249 555	2 265 578
Net claims on the government sector	860 850	934 253	955 746	959 490
Total domestic credit extension	5 914 044	6 055 937	6 080 335	6 123 286
Percentage change over 12 months				
Claims on the domestic private sector	5.86	6.00	7.26	7.79
Total loans and advances	6.36	6.51	7.21	7.64
Total domestic credit extension	5.33	7.12	7.69	9.08

Money and banking (continued)

Banks and mutual banks (R millions)	2025			
	Aug	Sep	Oct	Nov
Deposits by residents	6 073 354	6 119 753	6 193 594	6 326 936
Deposits by non-residents	330 074	331 666	325 384	340 577
Total deposit liabilities	6 403 427	6 451 419	6 518 978	6 667 513
Loans received under repurchase agreements	264 041	335 906	294 351	295 391
Total liabilities to the public	7 406 632	7 521 757	7 581 636	7 735 105
Total equity	642 755	653 550	652 717	661 062
Cash reserve balances with the SA Reserve Bank	171 775	173 013	173 094	174 331
Treasury bills discounted	393 953	398 666	392 373	393 575
Land Bank bills and promissory notes discounted	117	-	-	-
Other bills discounted including bankers' acceptances	17 266	18 161	13 978	14 363
Advances to the domestic private sector	4 654 104	4 704 753	4 706 151	4 743 994
Total deposits loans and advances	5 865 989	5 997 852	6 011 479	6 104 786
Short-term government stock	308 916	291 781	300 085	292 685
Long-term government stock	788 329	810 364	835 912	874 559
Total investments and bills discounted	2 077 994	2 122 457	2 148 845	2 183 459
Total assets	8 545 462	8 732 744	8 772 302	8 944 186
Banks (R millions)				
Required liquid assets	376 014	379 680	384 429	…
Actual liquid asset holdings	1 278 354	1 294 639	1 311 406	…
Credit card purchases processed during the period	54 341	55 651	57 219	57 554
Land Bank (R millions)				
Cash credit advances	9 456	9 140	9 140	9 140
Total loans and advances	15 408	14 872	14 872	14 872

International economic data

Changes in gold and other foreign reserves (R millions)	2025			
	Aug	Sep	Oct	Nov
Gross reserves of the SA Reserve Bank	-3 008	-43 071	35 479	-6 371
Foreign liabilities of the SA Reserve Bank	...	...	...	...
Net reserves of the SA Reserve Bank[1]	9 837	-46 243	16 919	-4 452
Gross reserves of the SA Reserve Bank and open position in foreign currency (US$m)				
Gross reserves of the SA Reserve Bank[19]	70 416	69 739	71 550	72 068
International liquidity position of the SA Reserve Bank[14]	65 899	67 865	69 364	70 025
Net average daily turnover on the SA Foreign exchange market (US$m)				
Total spot transactions[15]	2 499	2 873	2 861	2 852
Total forward transactions[15]	729	793	950	760
Total swap transactions[15]	8 021	9 479	7 249	7 491
Transactions in third currencies[18]	4 478	5 147	4 887	4 488
Total transactions	15 728	18 294	15 947	15 591
Exchange rates (averages)				
Nominal effective exchange rate against the most important currencies (Index: 2015=100)[16]	79.0410	79.8533	81.0472	81.6597
Real effective exchange rate against the most important currencies (Index: 2015=100)[2 16]	110.3238	110.8677	112.5557	…
SA rand per US dollar	17.7295	17.4621	17.2847	17.2294
SA rand per British pound	23.8322	23.5801	23.0821	22.6266
SA rand per euro	20.6222	20.4864	20.1210	19.9180
SA rand per Japanese yen	0.1201	0.1181	0.1142	0.1111
Average daily fixing price of gold per fine ounce				
In rand	59 507.19	63 783.67	70 083.36	70 341.95
In US dollar	3 359.19	3 661.64	4 055.78	4 083.78

Capital market

	2025			
	Aug	Sep	Oct	Nov
Share market				
Value of shares traded (R millions)[23]	626 438	855 759	709 751	588 783
Number of shares traded (millions)[23]	7 008	8 437	8 683	7 352
All-share price index (2015=100)[3]	173	177	183	184
All-share dividend yield[3] (%)	1.9	2.2	2.1	2.1
Non-resident transactions[3] (R millions)				
Net purchases of shares	-27 676	-38 737	2 509	-15 466
Net purchases of bonds[24]	25 338	52 122	-19 384	-20 076
Total net purchases of shares and bonds	-2 338	13 385	-16 875	-35 543
Fixed-interest securities market				
Net issues of marketable debt securities (R millions)[25]	57 175	42 498	79 976	58 063
Nominal value of bonds traded (R millions)[26]	4 270 451	4 433 907	4 584 023	4 929 586
Consideration of bonds traded (R millions)[26]	4 135 577	4 306 739	4 559 917	5 022 721
Number of transactions (actual number)[26]	39 498	36 936	40 812	40 928
Yield on long-term government bonds[5] (%)	10.2	9.9	9.5	9.1
Equity derivative market — futures[3]				
Number of deals (actual number)	193 853	347 782	256 460	221 579
Number of contracts (actual number)	4 846 168	10 382 454	13 008 661	7 829 730
Underlying value (R millions)	279 196	944 847	419 155	387 346
Open interest (actual number)[6]	10 240 625	9 892 812	8 591 775	6 085 695

National government finance

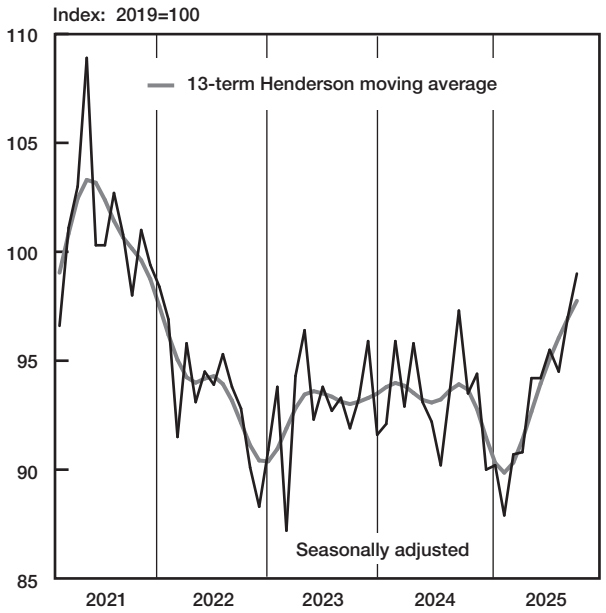
	2025			
	Aug	Sep	Oct	Nov
Statement of national revenue. expenditure and borrowing				
Cash flow revenue[21]	178 458	165 797	122 668	143 585
Cash flow expenditure[22]	210 438	178 576	167 139	164 610
Cash flow balance[8]	-31 980	-12 779	-44 471	-21 025
Plus: Cost/profit on revaluation of foreign debt at redemption[17]	-	-14 855	-	-
Accrual adjustment	47 160	-48 340	18 444	10 986
State-owned companies debt relief	-	-	-	-
GFECRA settlement (net)	-	-	-	-
Net borrowing requirement	15 181	-75 974	-26 027	-10 040
National government financing of net borrowing requirement				
Treasury bills and short term loans	3 232	4 648	2 673	3 187
Domestic government bonds[9]	35 339	27 685	36 721	28 433
Foreign bonds and loans	10 335	-12 106	-	-
Other financing[20]	-2 240	-2 974	-9 874	738
Change in cash balances[1]	-61 846	58 722	-3 493	-22 318
Total financing	-15 181	75 974	26 027	10 040

Economic indicators (seasonally adjusted)

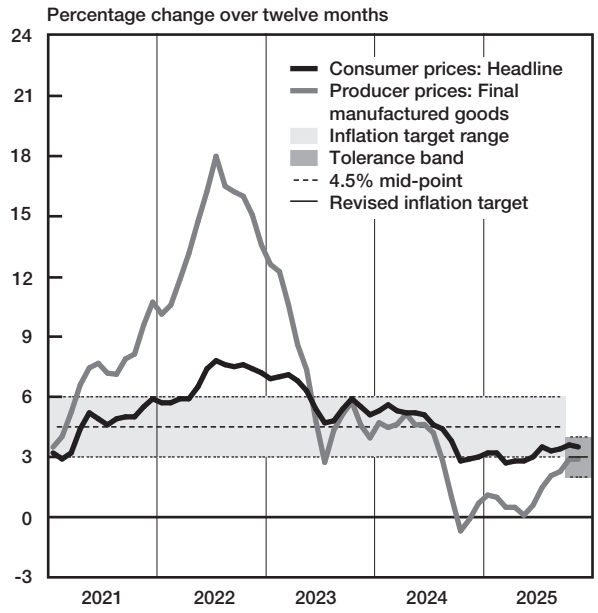
	2025			
	Aug	Sep	Oct	Nov
Sales				
Value of manufacturing sales (constant prices 2019=100)[10]	89.3	90.6	89.6	87.8
Wholesale trade (constant prices 2019=100)[10]	91.1	90.2	90.0	...
Retail trade (constant prices 2019=100)[10]	104.9	104.8	105.7	...
New passenger vehicles (2019=100)[11]	122.5	123.1	123.7	121.1
New commercial vehicles (2019=100)[11]	95.0	100.4	103.7	100.4
Total new vehicle sales (2019=100)[11]	113.2	115.4	117.0	114.1
Volume of production[10]				
Gold mining (2019=100)	83.7	89.1	85.8	...
Other mining (2019=100)	95.8	97.9	100.5	...
Manufacturing (2019=100)	92.8	93.1	94.0	93.0
Composite business cycle indicators				
Leading indicator (2019=100)	116.5	116.3	116.7	...
Coincident indicator (2019=100)	95.9	96.0	...	...
Lagging indicator (2019=100)	107.0	107.9	...	...

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.

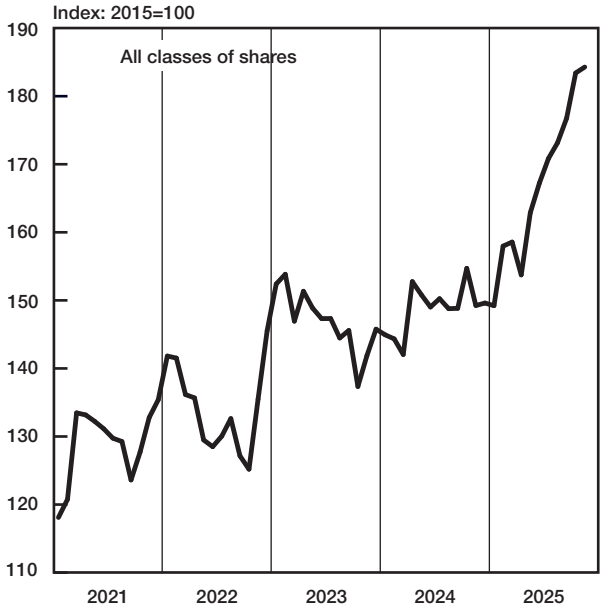
Total mining production



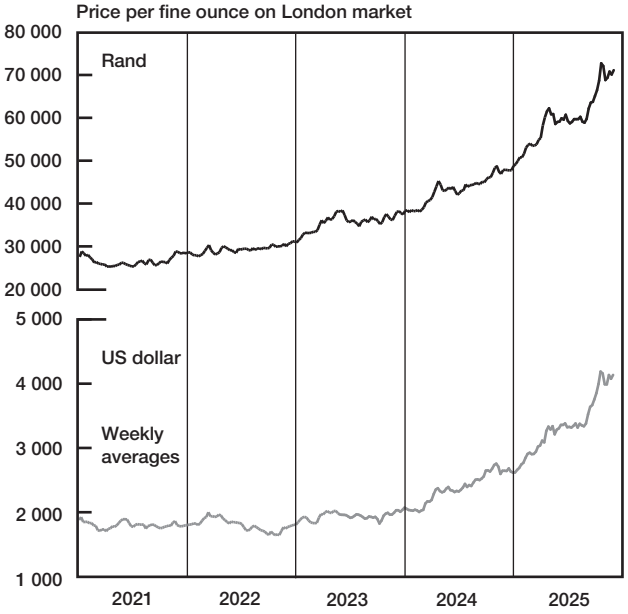
Consumer and producer price inflation



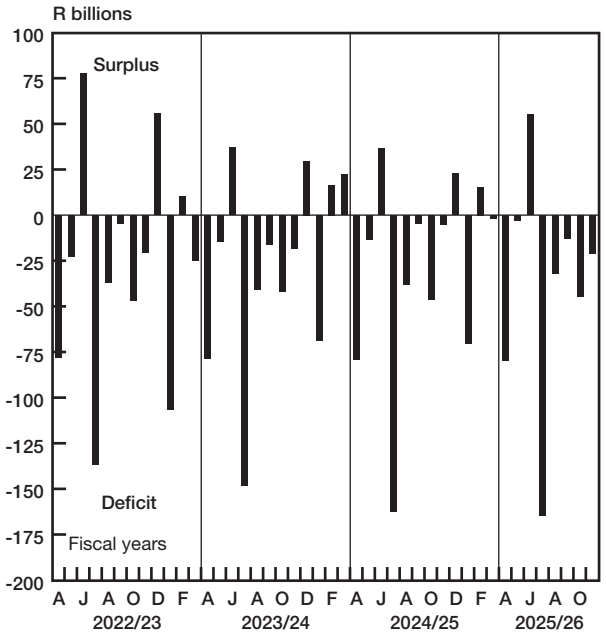
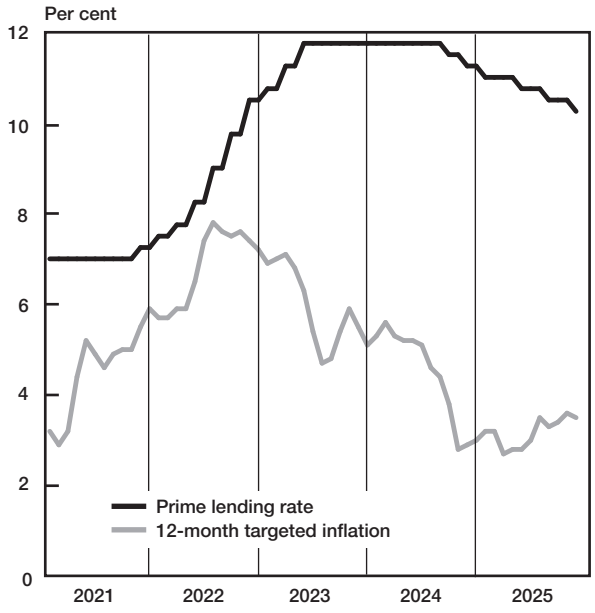
Share prices



Gold price



National government balance adjusted for cash flows



Prime lending rate and targeted inflation