

International indicators	Nov-2024	Dec-2024	Jan-2025	% change over 12 months
USA industrial production (2015=100)	102.0	103.0	103.5	2.0
Germany industrial production (2015=100)	92.1	89.9	-	-3.1
USA inflation (CPI, 2015=100)	133.1	133.2	134.0	3.0
	Dec-2024	Jan-2025	Feb-2025	
Crude oil price (NS Brent, \$/b)	73.2	78.2	75.2	-8.1
Gold price (London \$/oz)	2 640.6	2 707.5	2 894.4	43.0
Balance of payments	Nov-2024	Dec-2024	Jan-2025	% change over 12 months
Merchandise exports (R million, incl. to BELN)	179 970	159 212	148 967	1.2
Merchandise imports (R million, incl. from BELN)	146 252	144 524	165 387	9.6
Trade balance (R million, incl. BELN)	33 717	14 689	-16 420	-
Non-resident inward investment (R million):				
- in equities (JSE)	-10 598	-22 803	-29 632	-
- in bonds (BESA)	-19 148	17 859	10 643	-
SA gold & forex reserves (R million)	1 189 135	1 226 685	1 227 276	7.0
SARB international liquidity position (US \$ million)	60 619	60 372	61 329	8.2
Financial indicators	Dec-2024	Jan-2025	Feb-2025	% change over 12 months
Broad money supply, M3 (R million, s.a.)	5 439 908	5 476 878	-	7.1
Credit extended to private sector (R million, s.a.)	4 816 620	4 813 230	-	4.6
Repo interest rate (eop %)	7.75	7.50	7.50	-
Prime overdraft interest rate (eop %)	11.25	11.00	11.00	-
Negotiable certificates of deposit: 3 months (average %)	7.78	7.70	7.56	-
Yield on R2035 government bond (average %)	10.26	10.42	10.50	-
Yield on 10-year government bond (average %)	10.17	10.34	10.43	-
R/\$ exchange rate (average)	18.25	18.72	18.47	-2.9
R/Euro exchange rate (average)	19.10	19.39	19.24	-6.2
Price & cost indicators	Nov-2024	Dec-2024	Jan-2025	% change over 12 months
CPI - all items (Dec 2021=100, all urban areas)	99.9	100.0	100.3	3.2
- food and non-alcoholic beverages (NAB)	99.8	100.0	100.4	2.3
- excl food and NAB, fuel & energy	113.5	100.0	100.2	3.5
PPI - final manufactured goods (Dec 2023=100)	100.5	100.7	101.2	1.1
- electricity and water	111.6	110.3	110.8	10.0
- agriculture, forestry and fishing	105.1	104.7	103.5	7.5
	Dec-2024	Jan-2025	Feb-2025	
Petrol price (coast 95 ulp, R/l)	20.68	20.28	21.62	-4.0
Real economic indicators (seasonally adjusted)	Nov-2024	Dec-2024	Jan-2025	% change over 12 months
Retail sales volumes (2019=100)	103.8	103.7	-	3.2
Wholesale sales volumes (2019=100)	88.7	91.1	-	-0.3
New passenger car sales (2019=100)	105.4	100.2	107.9	11.2
New commercial vehicle sales (2019=100)	83.9	91.8	94.6	-6.2
Gold mining production volumes (2019=100)	80.5	81.1	-	-8.0
Other mining production volumes (2019=100)	96.8	92.5	-	-0.8
Manufacturing production volumes (2019=100)	92.8	90.6	-	-2.8
	Oct-2024	Nov-2024	Dec-2024	
Composite leading indicator (2019=100)	114.1	114.8	112.8	1.6
Composite coincident indicator (2019=100)	96.6	96.5	-	-0.5

Please refer to the [glossary on the BER's website](#) for explanations of technical terms.

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