

International indicators	Dec-2024	Jan-2025	Feb-2025	% change over 12 months
USA industrial production (2015=100)	103.2	103.4	104.2	1.4
Germany industrial production (2015=100)	90.7	92.5	-	-1.5
USA inflation (CPI, 2015=100)	133.2	134.0	134.6	2.8
	Jan-2025	Feb-2025	Mar-2025	
Crude oil price (NS Brent, \$/b)	78.2	75.2	71.7	-15.6
Gold price (London \$/oz)	2 707.5	2 894.4	2 986.3	38.1
Balance of payments	Dec-2024	Jan-2025	Feb-2025	% change over 12 months
Merchandise exports (R million, incl. to BELN)	159 008	148 626	164 033	0.5
Merchandise imports (R million, incl. from BELN)	144 494	165 432	143 129	-1.5
Trade balance (R million, incl. BELN)	14 513	-16 806	20 904	-
Non-resident inward investment (R million):				
- in equities (JSE)	-22 803	-29 497	-26 940	-
- in bonds (BESA)	17 859	10 643	1 841	-
SA gold & forex reserves (R million)	1 226 685	1 227 276	1 223 442	3.0
SARB international liquidity position (US \$ million)	60 372	61 329	61 733	9.0
Financial indicators	Jan-2025	Feb-2025	Mar-2025	% change over 12 months
Broad money supply, M3 (R million, s.a.)	5 476 878	5 460 644	-	6.0
Credit extended to private sector (R million, s.a.)	4 813 230	4 803 258	-	3.7
Repo interest rate (eop %)	7.50	7.50	7.50	-
Prime overdraft interest rate (eop %)	11.00	11.00	11.00	-
Negotiable certificates of deposit: 3 months (average %)	7.70	7.56	7.56	-
Yield on R2035 government bond (average %)	10.42	10.50	10.57	-
Yield on 10-year government bond (average %)	10.34	10.43	10.50	-
R/\$ exchange rate (average)	18.72	18.47	18.27	-3.1
R/Euro exchange rate (average)	19.39	19.24	19.76	-3.6
Price & cost indicators	Dec-2024	Jan-2025	Feb-2025	% change over 12 months
CPI - all items (Dec 2021=100, all urban areas)	100.0	100.3	101.2	3.2
- food and non-alcoholic beverages (NAB)	100.0	100.4	100.8	2.8
- excl food and NAB, fuel & energy	100.0	100.2	101.3	3.4
PPI - final manufactured goods (Dec 2023=100)	100.7	101.2	101.6	1.0
- electricity and water	110.3	110.8	112.4	10.8
- agriculture, forestry and fishing	104.7	103.5	101.1	7.6
	Jan-2025	Feb-2025	Mar-2025	
Petrol price (coast 95 ulp, R/l)	20.28	21.62	21.55	-9.2
Real economic indicators (seasonally adjusted)	Dec-2024	Jan-2025	Feb-2025	% change over 12 months
Retail sales volumes (2019=100)	103.7	104.9	-	7.2
Wholesale sales volumes (2019=100)	90.7	90.6	-	-1.0
New passenger car sales (2019=100)	99.8	109.3	107.1	10.5
New commercial vehicle sales (2019=100)	91.9	94.7	91.6	-10.7
Gold mining production volumes (2019=100)	81.3	84.0	-	1.0
Other mining production volumes (2019=100)	92.4	90.7	-	-3.1
Manufacturing production volumes (2019=100)	90.8	91.0	-	-3.5
	Nov-2024	Dec-2024	Jan-2025	
Composite leading indicator (2019=100)	115.0	113.3	114.4	3.4
Composite coincident indicator (2019=100)	96.4	96.4	-	0.2

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

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