

International indicators	Feb-2025	Mar-2025	Apr-2025	% change over 12 months
USA industrial production (2015=100)	104.1	103.9	103.9	1.5
Germany industrial production (2015=100)	91.3	94.0	-	-0.4
USA inflation (CPI, 2015=100)	134.6	134.9	135.4	2.3
	Mar-2025	Apr-2025	May-2025	
Crude oil price (NS Brent, \$/b)	71.7	66.9	64.1	-22.8
Gold price (London \$/oz)	2 986.3	3 222.0	3 288.0	39.9
Balance of payments	Feb-2025	Mar-2025	Apr-2025	% change over 12 months
Merchandise exports (R million, incl. to BELN)	163 154	170 489	166 174	-4.0
Merchandise imports (R million, incl. from BELN)	143 161	147 842	152 097	-4.2
Trade balance (R million, incl. BELN)	19 994	22 647	14 077	-
Non-resident inward investment (R million):				
- in equities (JSE)	-28 675	-22 214	-17 632	-
- in bonds (BESA)	1 841	3 832	1 217	-
SA gold & forex reserves (R million)	1 223 442	1 238 769	1 254 707	8.4
SARB international liquidity position (US \$ million)	61 733	63 167	64 318	11.2
Financial indicators	Mar-2025	Apr-2025	May-2025	% change over 12 months
Broad money supply, M3 (R million, s.a.)	5 481 441	5 499 161	-	6.1
Credit extended to private sector (R million, s.a.)	4 880 602	4 882 960	-	4.1
Repo interest rate (eop %)	7.50	7.50	7.25	-
Prime overdraft interest rate (eop %)	11.00	11.00	10.75	-
Negotiable certificates of deposit: 3 months (average %)	7.56	7.54	7.47	-
Yield on R2035 government bond (average %)	10.57	10.84	10.47	-
Yield on 10-year government bond (average %)	10.50	10.77	10.43	-
R/\$ exchange rate (average)	18.27	18.91	18.12	-1.6
R/Euro exchange rate (average)	19.76	21.24	20.45	2.7
Price & cost indicators	Feb-2025	Mar-2025	Apr-2025	% change over 12 months
CPI - all items (Dec 2021=100, all urban areas)	101.2	101.6	101.9	2.8
- food and non-alcoholic beverages (NAB)	100.8	100.9	102.2	4.0
- excl food and NAB, fuel & energy	101.3	101.8	101.9	3.0
PPI - final manufactured goods (Dec 2023=100)	101.6	102.2	102.7	0.5
- electricity and water	112.4	109.8	116.8	11.2
- agriculture, forestry and fishing	101.1	98.6	103.0	4.4
	Mar-2025	Apr-2025	May-2025	
Petrol price (coast 95 ulp, R/l)	21.55	20.79	20.57	-16.7
Real economic indicators (seasonally adjusted)	Feb-2025	Mar-2025	Apr-2025	% change over 12 months
Retail sales volumes (2019=100)	102.6	102.3	-	3.0
Wholesale sales volumes (2019=100)	88.7	88.6	-	-1.5
New passenger car sales (2019=100)	107.1	100.8	110.5	15.8
New commercial vehicle sales (2019=100)	91.7	90.3	100.3	0.8
Gold mining production volumes (2019=100)	81.6	80.0	-	-11.0
Other mining production volumes (2019=100)	87.5	91.3	-	-2.4
Manufacturing production volumes (2019=100)	91.2	89.2	-	-1.8
	Jan-2025	Feb-2025	Mar-2025	
Composite leading indicator (2019=100)	114.4	114.1	115.4	4.1
Composite coincident indicator (2019=100)	95.1	94.7	-	-1.6

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

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