



# Central Bank Watch - SARB

May 27, 2025

| MNI SARB Data Watch List  |        |         |        |        |        |        |            |            |          |                |         |
|---------------------------|--------|---------|--------|--------|--------|--------|------------|------------|----------|----------------|---------|
| Inflation                 |        | Current | 3m ago | 3m Chg | 6m ago | 6m Chg | 2Y History | Hit / Miss | Vs Trend | Surprise Index | Z-Score |
| CPI YoY                   | % y/y  | 2.8     | 3.2    | ↓      | 2.8    | →      |            |            |          |                | -1.50   |
| Core CPI YoY              | % y/y  | 3.0     | 3.5    | ↓      | 4.0    | ↓      |            |            |          |                | -1.38   |
| PPI YoY                   | % y/y  | 0.5     | 0.7    | ↓      | 1.0    | ↓      |            |            |          |                | -0.28   |
| Economic Activity         |        | Current | 3m ago | 3m Chg | 6m ago | 6m Chg | 2Y History | Hit / Miss | Vs Trend | Surprise Index | Z-Score |
| Trade Balance Rand        | ZARbn  | 24.8    | 14.7   | ↑      | 12.6   | ↑      |            |            |          |                | 1.14    |
| Manufacturing Prod YoY    | % y/y  | -0.8    | -1.2   | ↑      | -1.3   | ↑      |            |            |          |                | 0.32    |
| Absa Manufacturing PMI    | Index  | 44.7    | 45.3   | ↓      | 52.6   | ↓      |            |            |          |                | -0.95   |
| SACCI Business Confidence | Index  | 123.5   | 121.0  | ↑      | 110.2  | ↑      |            |            |          |                | 0.97    |
| Monetary Analysis         |        | Current | 3m ago | 3m Chg | 6m ago | 6m Chg | 2Y History | Hit / Miss | Vs Trend | Surprise Index | Z-Score |
| Money Supply M3 YoY       | % y/y  | 5.75    | 6.71   | ↓      | 7.25   | ↓      |            |            |          |                | -0.77   |
| Private Sector Credit YoY | % y/y  | 3.45    | 3.84   | ↓      | 4.63   | ↓      |            |            |          |                | -1.44   |
| Total Loans and Advances  | ZAR bn | 4555    | 4456   | ↑      | 4439   | ↑      |            |            |          |                | 2.16    |
| Net Reserves              | \$bn   | 64.32   | 61.33  | ↑      | 61.20  | ↑      |            |            |          |                | 1.92    |
| Consumer / Labour Market  |        | Current | 3m ago | 3m Chg | 6m ago | 6m Chg | 2Y History | Hit / Miss | Vs Trend | Surprise Index | Z-Score |
| Retail Sales YoY          | % y/y  | 1.5     | 3.1    | ↓      | 1.0    | ↑      |            |            |          |                | 0.11    |
| BER Consumer Confidence   | Index  | -20.3   | -6.2   | ↓      | -5.5   | ↓      |            |            |          |                | -0.91   |
| Unemployment              | %      | 32.9    | 31.9   | ↑      | 32.1   | ↑      |            |            |          |                | 0.71    |
| Non-farm payrolls QoQ     | %q/q   | 0.1     | -1.0   | ↑      | 0.6    | ↓      |            |            |          |                | 0.05    |
| Markets                   |        | Current | 3m ago | 3m Chg | 6m ago | 6m Chg | 2Y History | Hit / Miss | Vs Trend | Surprise Index | Z-Score |
| Equity (FTSE/Jse Top 40)  | Index  | 86171   | 77802  | ↑      | 77328  | ↑      |            |            |          |                | 2.18    |
| SA 10-Year Yield          | %      | 10.44   | 10.40  | ↑      | 10.57  | ↓      |            |            |          |                | 0.83    |
| SA 2-Year Yield           | bps    | 242     | 215    | ↑      | 540    | ↓      |            |            |          |                | -0.51   |
| Effective Exchange Rate   | Index  | 97.50   | 98.12  | ↓      | 100.73 | ↓      |            |            |          |                | -2.23   |

Note: For quarterly data the 3m ago column will display the previous data point and the 6m ago column will display the data point prior to that.

Source: MNI, Bloomberg