



Central Bank Watch - SARB

November 18, 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	3.4	3.0	↑	2.7	↑					-0.59
Core CPI YoY	% y/y	3.2	2.9	↑	3.1	↑					0.72
PPI YoY	% y/y	2.3	0.6	↑	0.5	↑					1.52
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	21.8	21.0	↑	22.7	↓					0.73
Manufacturing Prod YoY	% y/y	0.3	1.8	↓	-0.8	↑					0.64
Absa Manufacturing PMI	Index	49.2	49.8	↓	45.6	↑					0.43
SACCI Business Confidence	Index	121.1	114.9	↑	120.0	↑					0.33
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	6.07	7.27	↓	5.76	↑					-0.33
Private Sector Credit YoY	% y/y	6.08	4.94	↑	3.47	↑					1.17
Total Loans and Advances	ZAR bn	4730	4622	↑	4556	↑					1.59
Net Reserves	\$bn	69.36	65.14	↑	64.32	↑					1.83
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	2.3	4.0	↓	4.6	↓					-0.08
BER Consumer Confidence	Index	-13.0	-10.2	↓	-20.3	↑					-0.19
Unemployment	%	31.9	33.2	↓	32.9	↓					-1.04
Non-farm payrolls QoQ	%q/q	-0.8	-0.6	↓	0.2	↓					-0.54
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	103206	90781	↑	84226	↑					2.25
SA 10-Year Yield	%	8.67	9.72	↓	10.59	↓					-1.55
SA 2-Year Yield	bps	135	203	↓	257	↓					-1.73
Effective Exchange Rate	Index	101.35	97.08	↑	98.24	↑					0.92

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