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## Economic headlines

### Business turnover declines in 2021



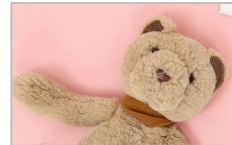
A decade-long streak ends as both turnover and spending take a dip (click [here](#) to read more).

### Formal sector jobs rise in Q3: 2022



Employment edges closer to the 10 million mark (click [here](#) to read more).

### The most popular baby names in SA



There were almost 1 million new births in 2021 (click [here](#) to read more).

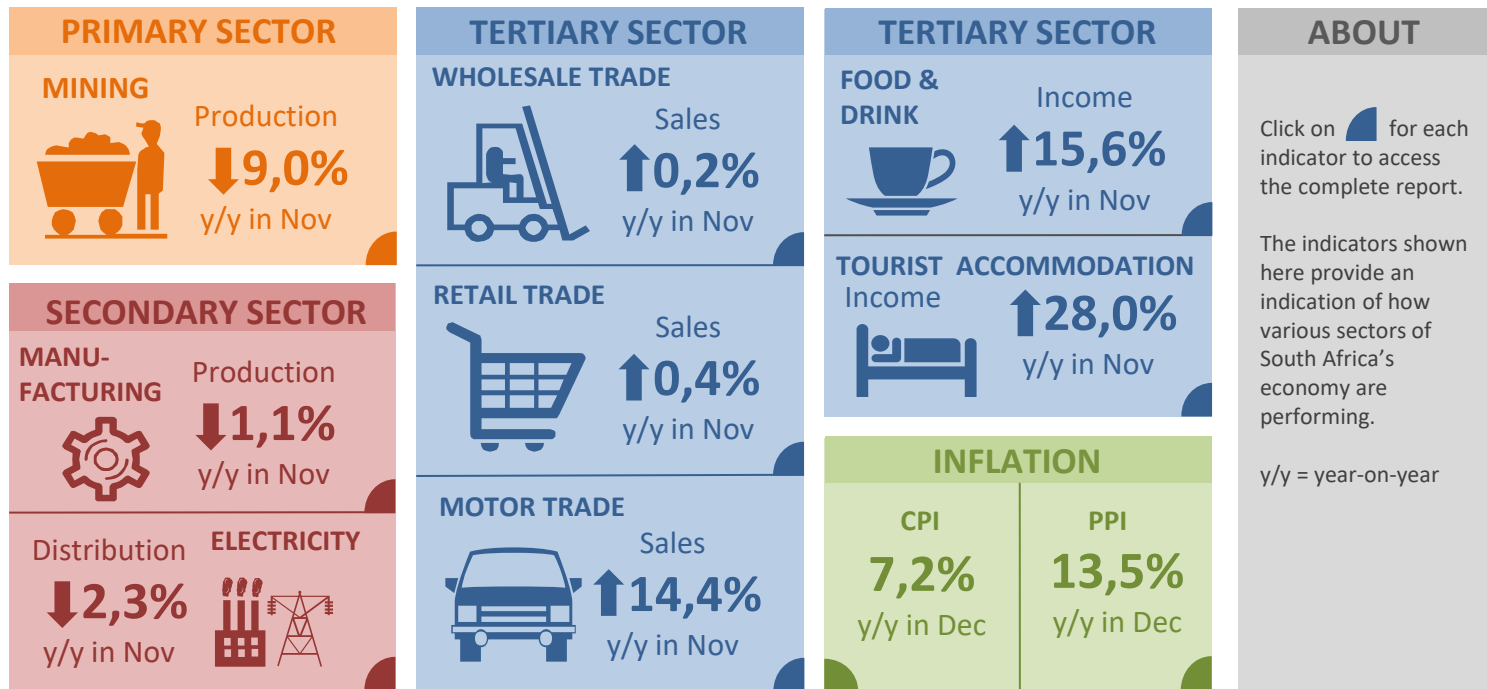
### ICYMI: South African GDP climbs by 1,6%



Agriculture, finance and transport were the main drivers of growth in Q3: 2022 (click [here](#) to read more).

Click [here](#) to browse more headlines.

## Monthly economic indicators



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## Feature article

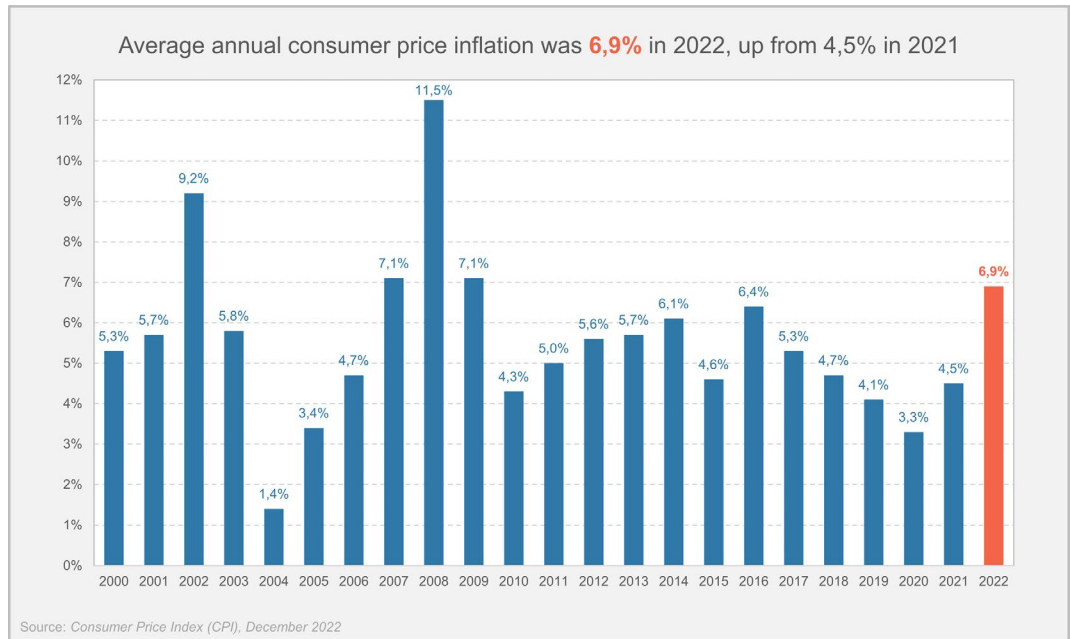
### Inflation softens for a second month

Annual consumer inflation registered its second monthly decline in December, edging lower to 7,2% from 7,4% in November and 7,6% in October. The monthly rate in December was 0,4%.

The December release concludes the results for the calendar year. Average annual inflation for 2022 was 6,9%, higher than the 4,5% recorded for 2021. The 2022 reading is the highest annual average rate since 2009 (7,1%) – the end of the global financial crisis.

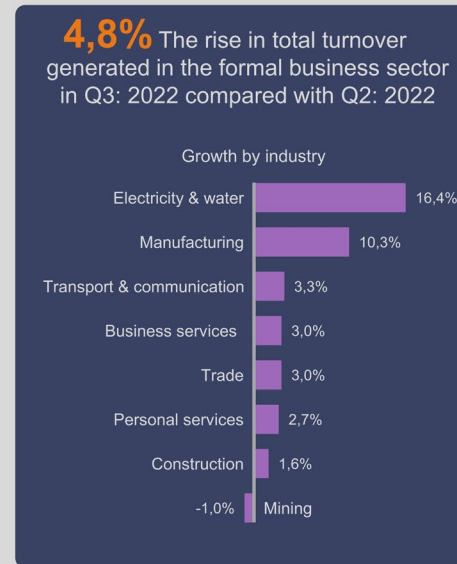
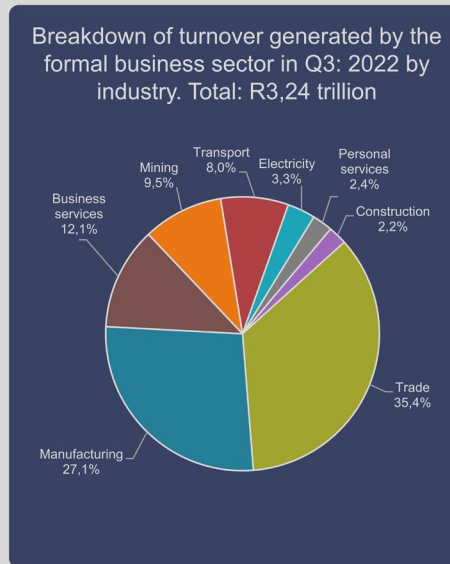
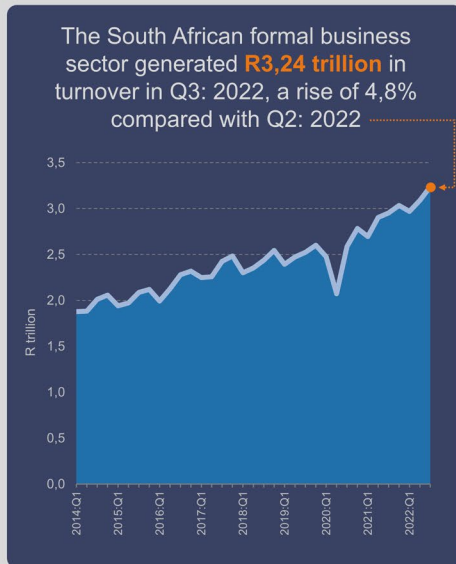
Prices for food & non-alcoholic beverages increased on average by 12,4% over the past 12 months. Bread and cereal products have had the most significant impact on overall food inflation, with the annual rate reaching 20,6% in December. This is markedly higher than the low of 1,5% recorded in January 2022. In fact, December's reading is the highest since February 2009 (23,8%).

Click [here](#) to read more.



## Infographic of the month

### Turnover in the formal business sector: Q3: 2022 Selected results from the Quarterly financial statistics (QFS) survey



Source: Quarterly financial statistics (QFS), September 2022  
Excludes agriculture, financial intermediation, insurance, government institutions and educational institutions

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## Provincial snapshot

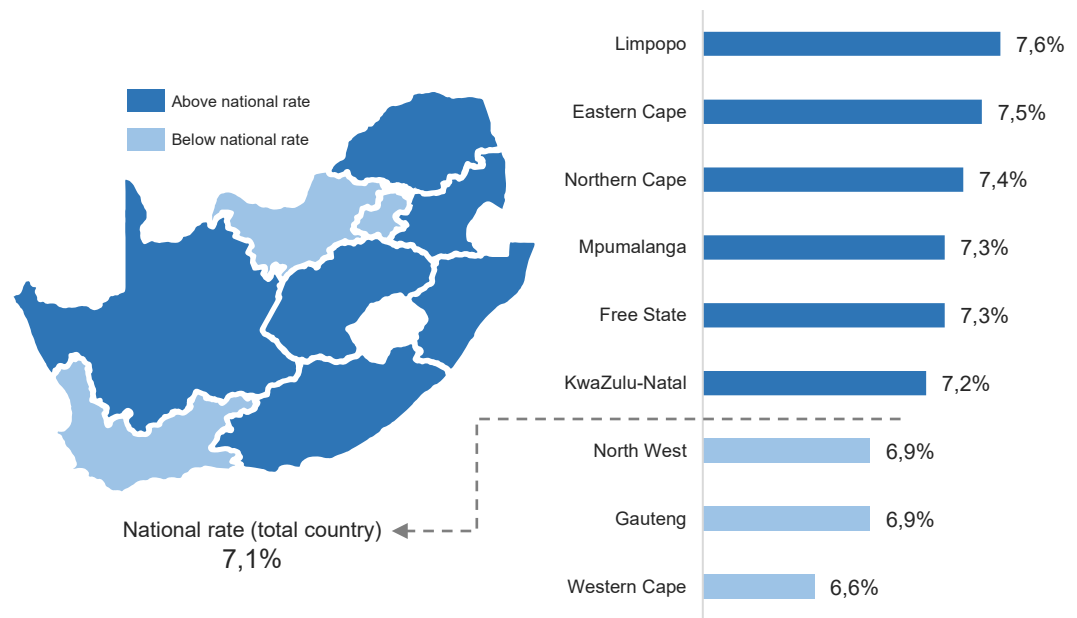
### Limpopo had the highest inflation rate in 2022

The year was tough, with soaring prices and rising interest rates leaving average consumers feeling the pinch.

South Africa's average headline inflation rate for 2022, which covers urban areas, was 6,9%. For the entire country, it was 7,1%. This means that the general price level of goods and services increased by 7,1% over the year.

Consumers in Limpopo felt the most strain, with prices rising on average by 7,6%. Western Cape recorded the lowest inflation rate for the year, at 6,6%.

Some of the key products that saw sharp price increases in the year include fuel, oils and fats (such as sunflower oil) and bread and cereals.



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