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Your monthly update on South Africa's economic indicators

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Photo: Luis Tosta, unsplash.com



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Economic headlines

Property price inflation on an upward trend



Stats SA publishes monthly residential property price indices for provinces and metropolitan areas (click [here](#) to read more).

Consumer inflation at a three-year low



Softer annual rates were recorded for food & non-alcoholic beverages, transport, and housing & utilities (click [here](#) to read more).

Which EBAs receive the most revenue?



South Africa's 257 extra-budgetary accounts and funds received R390,2 billion in 2022/23 (click [here](#) to read more).
















Gender and unemployment



Women shoulder a disproportionate burden of unemployment and lower workforce participation (click [here](#) to read more).

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

Monthly economic indicators

	y/y percentage change			m/m percentage change			q/q
	Apr-24	May-24	Jun-24	Apr-24	May-24	Jun-24	Q2: 2024
Mining production 	1,4	1,3	-3,5	0,8	0,1	-1,6	-0,9
Manufacturing production 	5,0	-1,2	-5,2	5,5	-3,6	-0,5	0,9
Electricity generation 	5,7	5,5	5,4	1,2	-0,5	2,3	2,1
Buildings completed (value) 	-5,1	-28,0	-24,5	25,9	-9,8	-15,9	7,3
Wholesale trade sales 	0,7	-6,5	-9,0	5,5	-3,6	0,6	0,9
Retail trade sales 	0,7	1,1	4,1	0,5	-0,2	1,6	1,5
Motor trade sales 	3,4	-8,5	-9,9	6,3	-6,0	4,9	-1,5
Income from tourist accommodation 	6,7	7,6	8,9	1,3	9,4	5,8	9,2
Restaurants, catering & fast-food income 	-3,8	2,1	-1,8	-4,7	4,7	-1,6	-0,2
Rail transport: Freight payload 	1,5	9,4	0,6	-3,7	1,8	-2,6	-1,3
Road transport: Freight payload 	-7,6	-11,4	-4,5	-3,8	-4,5	6,4	-5,8
Rail transport: Passenger journeys 	96,1	51,5	45,1	3,2	4,7	-3,5	6,6
Road transport: Passenger journeys 	19,2	-0,6	-3,2	5,9	-5,7	-2,8	-0,1
	May-24	Jun-24	Jul-24	May-24	Jun-24	Jul-24	
Consumer Price Index (CPI) 	5,2	5,1	4,6	0,2	0,1	0,4	
Producer Price Index (PPI) 	4,6	4,6	4,2	0,1	-0,3	-0,2	

ABOUT

The indicators shown here provide an overview of how various sectors of South Africa's economy are performing.

Click on an indicator name to access the complete report on Stats SA's website

y/y = year-on-year
 m/m = month-on-month
 q/q = quarter-on-quarter percentage change, Q2: 2024 compared with Q1: 2024

Keep up to date with our release schedule [here](#). A complete catalogue of Stats SA releases and reports is available [here](#).



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Feature article

Electricity industry sees highest growth in 16 years

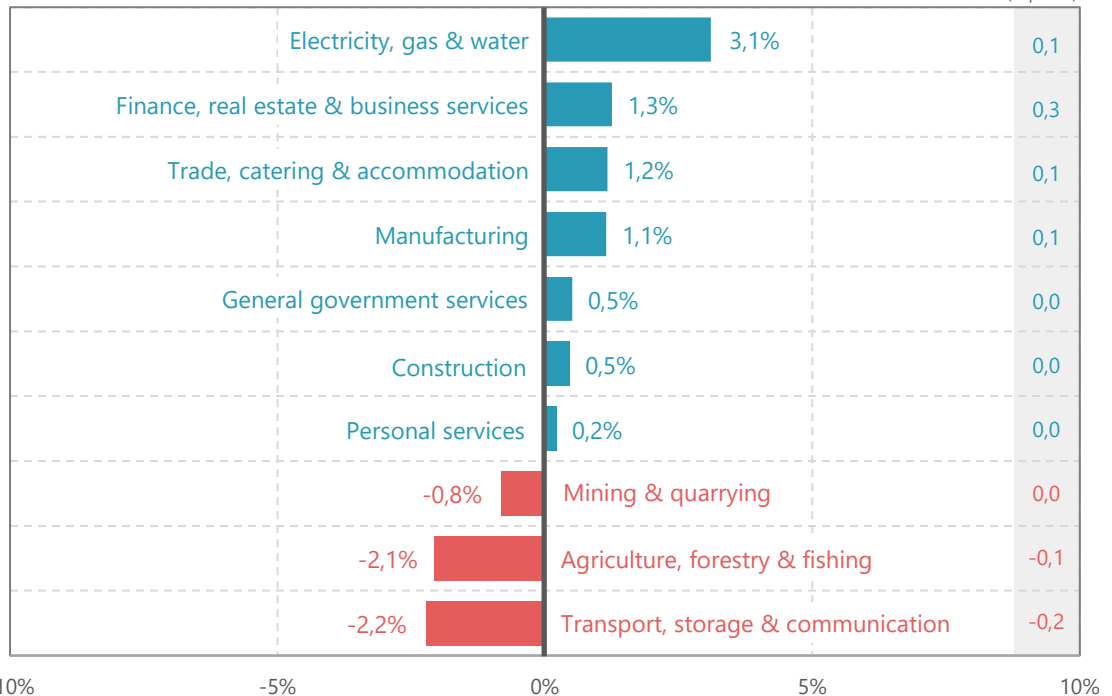
The country experienced no load shedding in the second quarter of 2024, which helped the electricity, gas & water supply industry. It grew by 3,1% compared with the first quarter, driven by increased electricity generation and water distribution. If we ignore the topsy-turvy economic environment caused by the pandemic in 2020, the 3,1% growth rate is the highest since the third quarter of 2008.

The latest gross domestic product (GDP) data show six other industries registering positive growth in the second quarter of 2024.

On the downside, three industries were weaker. Land transport and transport support services weighed negatively on the transport industry. Agriculture reported lower production of field crops and animal products. The mining sector was pulled lower by iron ore, coal, diamonds and gold.

Click [here](#) to read more.

Industry growth rates, Q2: 2024 compared with Q1: 2024 (constant 2015 prices, seasonally adjusted)



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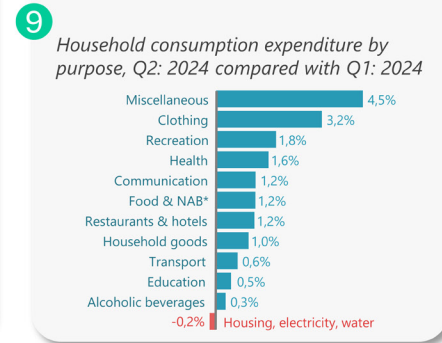
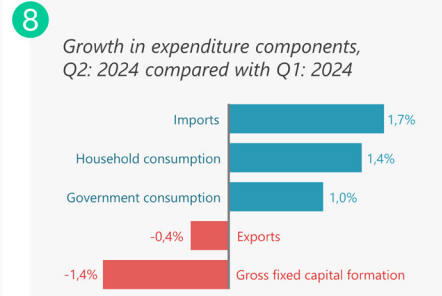
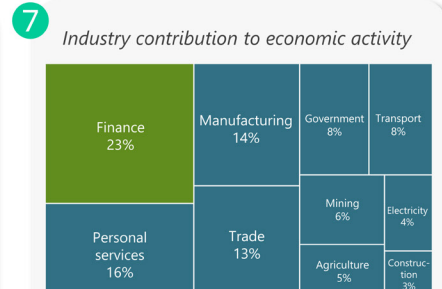
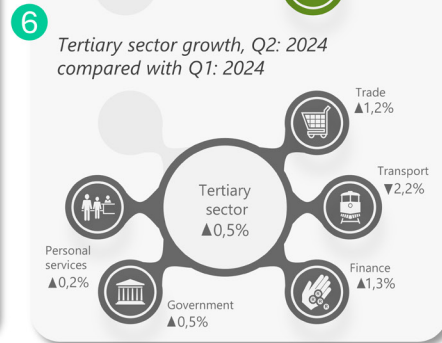
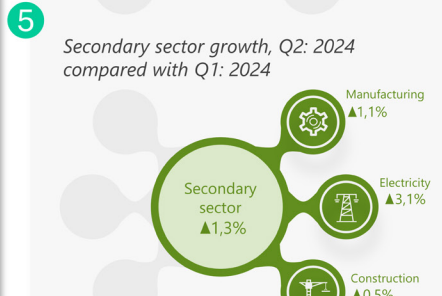
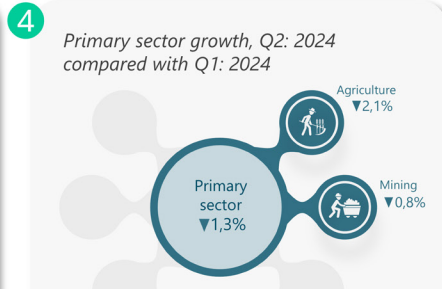
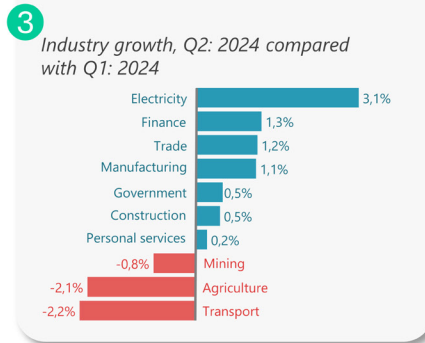
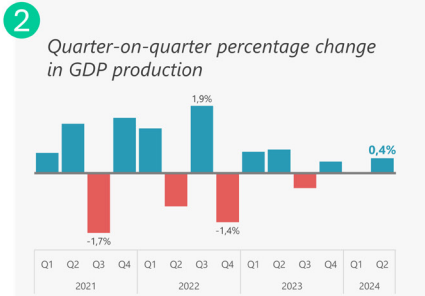
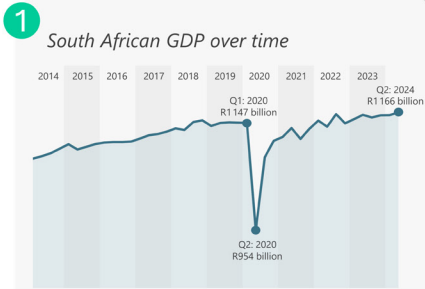


Visual Summary

GROSS DOMESTIC PRODUCT

Q2: 2024

South Africa's GDP grew by **0,4%** in the second quarter of 2024



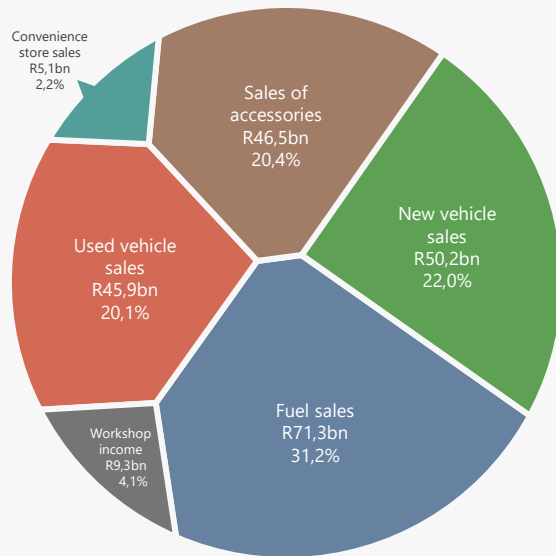
- 1** Real GDP was **R1166 billion** in Q2: 2024
- The economy expanded by **0,4%** in Q2: 2024 compared with Q1: 2024
- Seven industries grew** in Q2: 2024, with electricity, finance and trade recording the highest growth rates
- Both **agriculture and mining** dragged the primary sector down in Q2: 2024
- All secondary sector** industries grew in Q2: 2024
- Except for transport**, all industries in the tertiary sector **expanded** in Q2: 2024
- Finance** is the **largest** industry in the South African economy, contributing **23%** to total value added
- Gross fixed capital formation** (i.e. investments in infrastructure and other fixed assets) **declined** in Q2: 2024. Exports were also down
- Households increased spending** on a range of products in Q2: 2024, most notably miscellaneous goods & services and clothing

*NAB = non-alcoholic beverages Source: Gross domestic product (GDP), Second quarter 2024 Click [here](#) to download the release

Infographic of the month

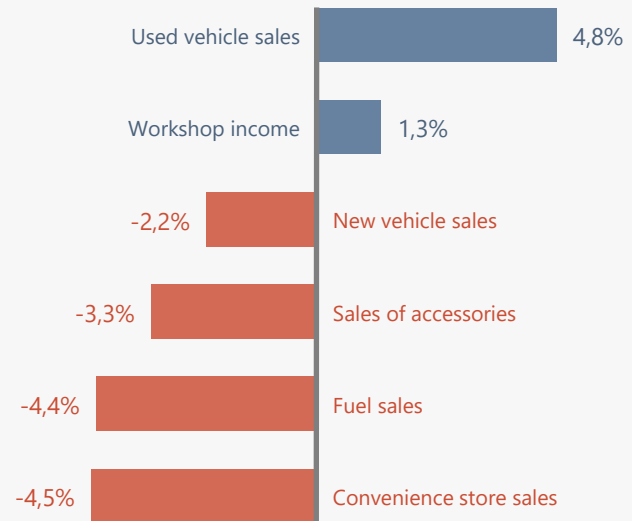
Two quick facts about South Africa's motor trade sector From the latest set of monthly data for June 2024

Fuel sales accounted for **31,2%** of total motor trade sales in Q2: 2024 (Total: R228,3 billion)



Current prices Source: Motor trade sales, June 2024 (Table E)

Sales of used vehicles increased by **4,8%** in Q2: 2024 compared with Q1: 2024



Seasonally adjusted, constant 2019 prices Source: Motor trade sales, June 2024 (Table C) [Click here to download the release](#)



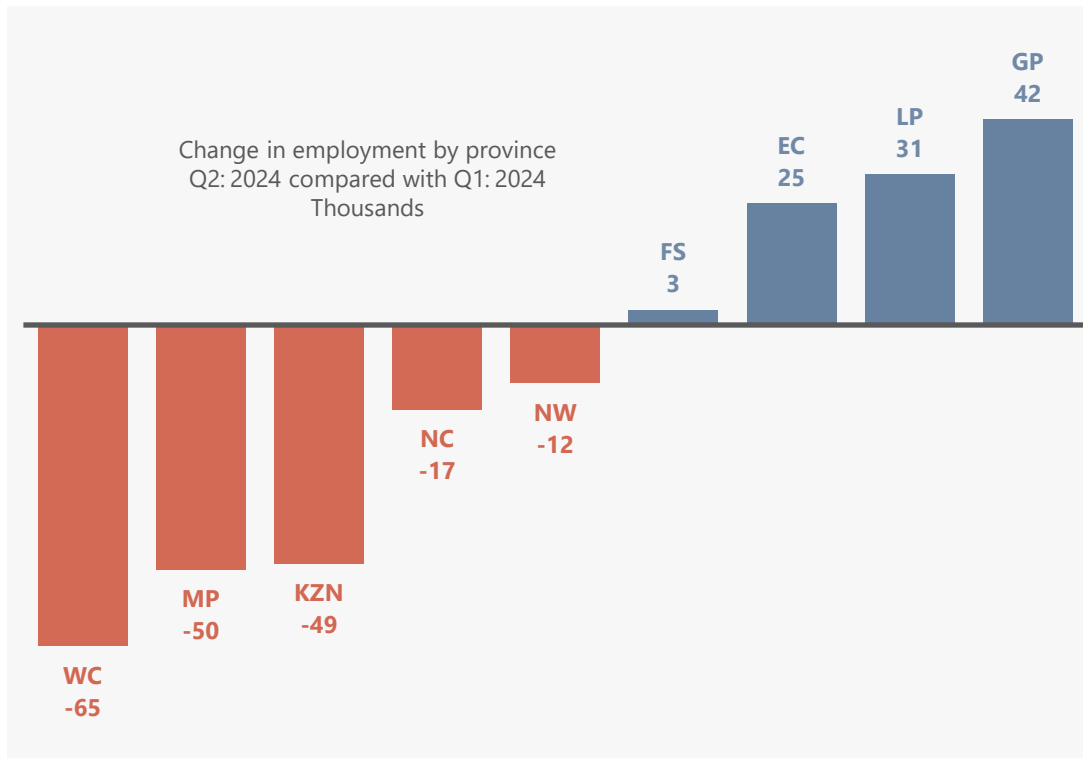
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Provincial snapshot



Employment numbers fall in five provinces

Employment has taken a downward turn, according to the latest data. The number of employed declined by a net 92 000 in the second quarter of 2024 compared with the first quarter, bringing the total number of employed down to 16,65 million.

Job losses were concentrated in five provinces, with Western Cape and Mpumalanga recording the largest decreases.

Although Gauteng, Limpopo, Eastern Cape and Free State registered gains, these were not enough to offset the national decline.

Provincial labour force figures are available in the latest *Quarterly Labour Force Survey (QLFS)* statistical release (see tables D and E), available [here](#).

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