

CONTENTS

HEADLINES
ECONOMIC INDICATORS
FEATURE ARTICLE

INFOGRAPHIC OF THE MONTH
PROVINCIAL SNAPSHOT
CONTACT US

Your monthly update on South Africa's economic indicators

Headlines

Consumer inflation the
lowest in four years
Page 1

Infographics

Exploring the government
spending pie
Page 5

Provincial snapshot

Unemployment rate down in
seven provinces
Page 6

South Africa's economy weakens in the third quarter Page 3



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Economic headlines

Consumer inflation the lowest in four years



Falling fuel prices remain the primary drag on the headline rate (click [here](#) to read more).

Government spending rises in 2022/23



Several government functions benefited from the increase, while others recorded declines (click [here](#) to read more).

Economic wrap-up for the month



Stats SA published 22 releases in November (click [here](#) to read more).
















Domestic workers face slow post-pandemic recovery



This segment of the workforce remains affected by economic uncertainty (click [here](#) to read more).

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

Monthly economic indicators

	y/y percentage change			m/m percentage change			q/q
	Jul-24	Aug-24	Sep-24	Jul-24	Aug-24	Sep-24	Q3: 2024
Mining production 	-1,6	0,3	4,7	-1,1	3,3	3,8	1,0
Manufacturing production 	2,2	-0,8	-0,8	1,7	-0,7	0,0	0,2
Electricity generation 	8,5	6,3	8,5	1,4	-0,7	1,6	2,9
Buildings completed (value) 	7,1	3,6	-13,3	45,7	-3,6	-2,4	19,6
Wholesale trade sales 	-2,0	-11,6	-6,6	-1,1	-2,3	1,3	-2,9
Retail trade sales 	1,7	3,3	0,9	-0,2	0,6	-0,8	0,7
Motor trade sales 	-0,7	-3,9	-7,1	-0,2	-1,2	-2,0	-0,6
Income from tourist accommodation 	8,3	4,7	13,9	-2,9	-0,6	0,5	2,0
Restaurants, catering & fast-food income 	-5,4	2,1	-5,4	-3,7	3,0	-1,6	-0,2
Rail transport: Freight payload 	15,9	-1,8	-25,8	11,0	-12,0	1,1	1,4
Road transport: Freight payload 	-9,0	-7,2	-8,7	-6,3	0,0	1,6	-3,3
Rail transport: Passenger journeys 	121,0	87,4	95,9	47,4	-5,9	2,9	39,5
Road transport: Passenger journeys 	-0,5	-1,9	-22,2	0,9	-3,3	-9,9	-8,7
	Aug-24	Sep-24	Oct-24	Aug-24	Sep-24	Oct-24	
Consumer Price Index (CPI) 	4,4	3,8	2,8	0,1	0,1	-0,1	
Producer Price Index (PPI) 	2,8	1,0	-0,7	-0,3	-0,3	-0,7	

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, Q3: 2024 compared with Q2: 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

South Africa's economy weakens in the third quarter

Agriculture took the wind out of the economy's sails in the third quarter, dragging overall economic growth into negative territory. Real gross domestic product (GDP) declined by 0,3%. Agriculture contracted by 28,8%, subtracting 0,7 of a percentage point from GDP growth. Transport, trade and government also contributed to the slowdown.

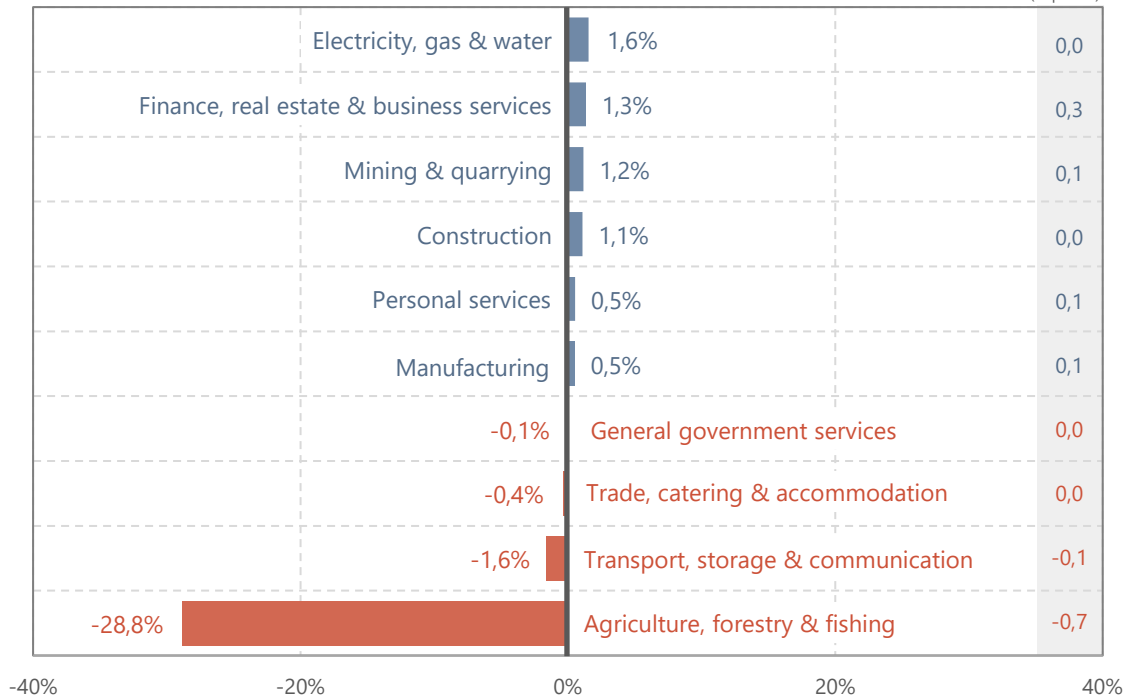
On the upside, finance was the largest positive contributor. Electricity, gas & water supply; mining; construction; personal services and manufacturing were also stronger.

Construction's second straight rise of 1,1% may seem relatively small, but it's the biggest increase in two years. The industry's positive showing in the third quarter was mainly driven by construction works, with support from activities related to non-residential buildings.

Click [here](#) to read more.

Industry growth rates, Q3: 2024 compared with Q2: 2024 (constant 2015 prices, seasonally adjusted)

Contribution (% points)



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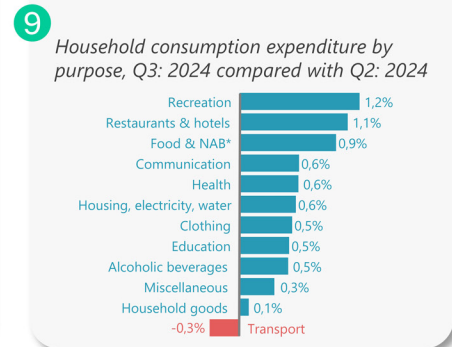
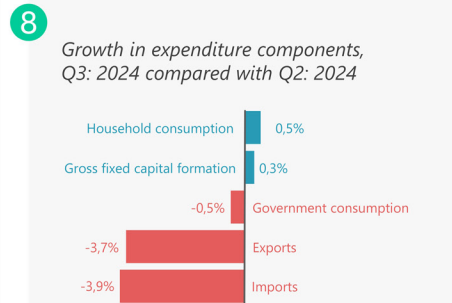
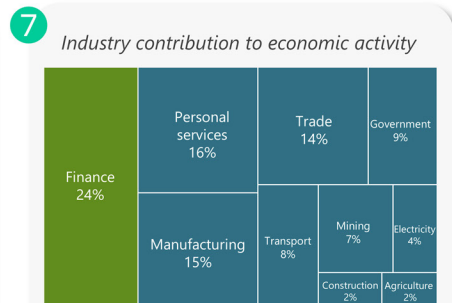
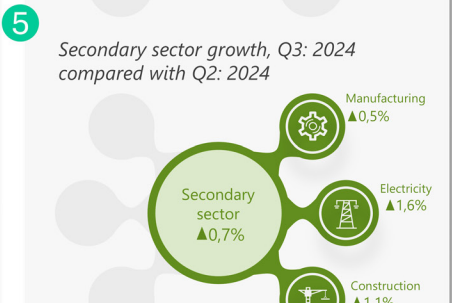
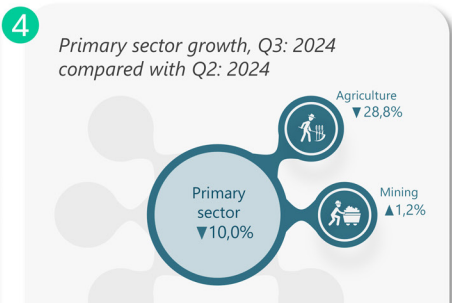
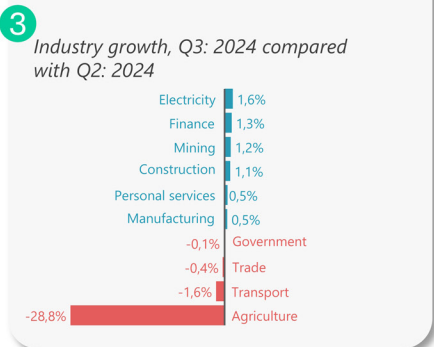
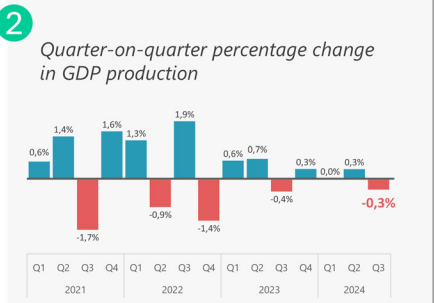
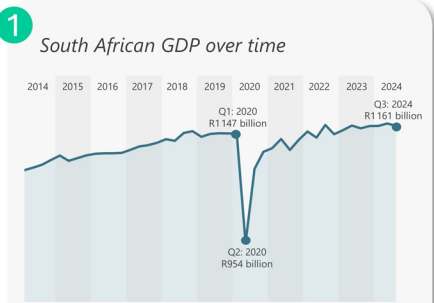
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Visual Summary

GROSS DOMESTIC PRODUCT Q3: 2024

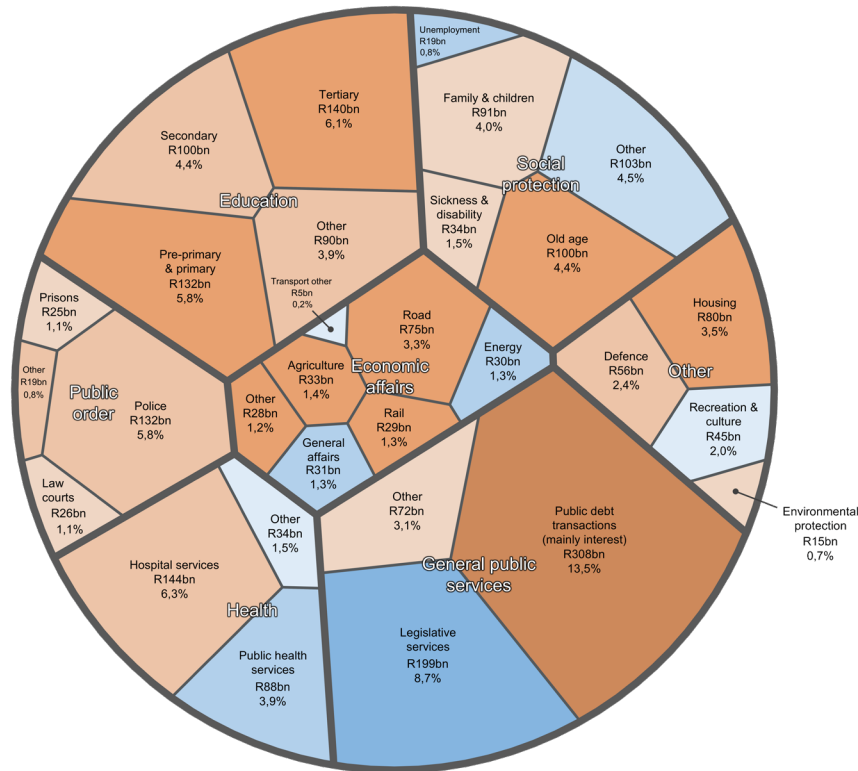
South Africa's GDP decreased by **0,3%** in the third quarter of 2024



- 1** Real GDP was **R1 161 billion** in Q3: 2024
- The economy weakened by **0,3%** in Q3: 2024 compared with Q2: 2024
- Four industries** contracted in Q3: 2024, with agriculture recording the largest decline
- Agriculture** dragged the primary sector down in Q3: 2024
- All secondary sector** industries expanded in Q3: 2024
- Three industries** in the tertiary sector were weaker in Q3: 2024
- Finance** is the **largest** industry in the South African economy, contributing **24%** to total value added
- Imports, exports and government consumption** declined in Q3: 2024
- Households increased spending** on most products in Q3: 2024, except for transport

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

Infographic of the month



Exploring the government spending pie

The South African government spent R2,3 trillion in 2022/23, a rise of R91 billion from the previous year. The graphic shows how this money was distributed, with the size of each shape representing the expenditure per function.

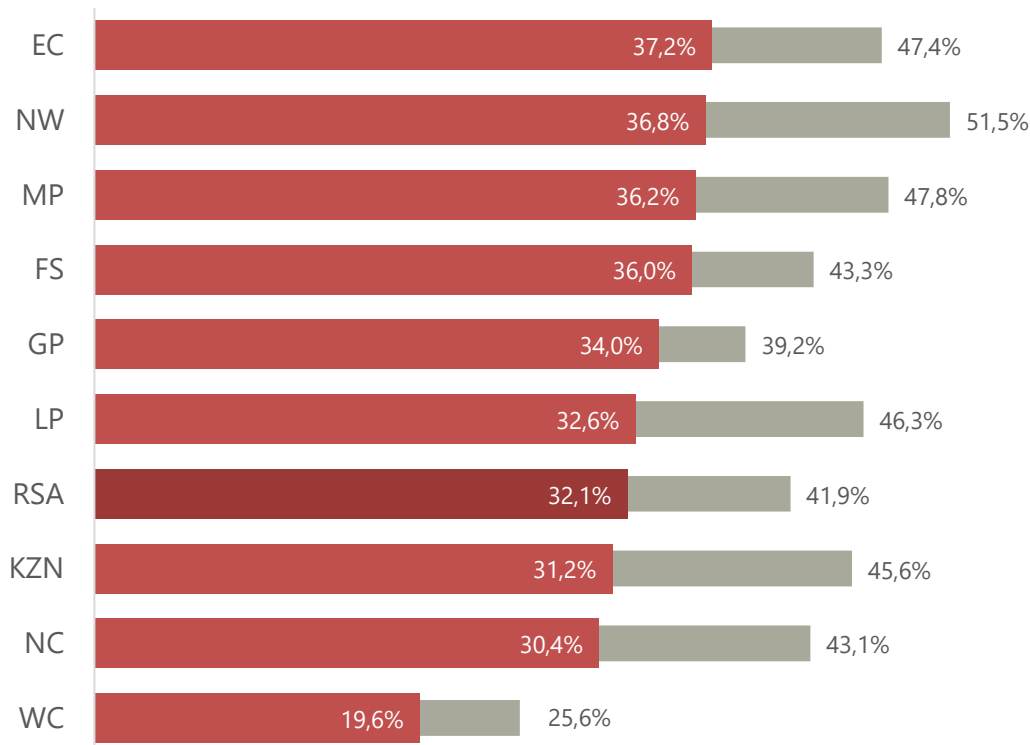
What is striking is the size of public debt transactions, the biggest slice. This represents the amount of money that government spends on servicing its debt, which mainly includes interest payments. Public debt transactions accounted for R308 billion or 13,5% of total expenditure in 2022/23. In other words, for every R100 of government spending, R13,50 was directed towards managing the country's debt burden.

The second largest item was legislative services, accounting for R199 billion or 8,7% of total spending. This category covers expenditure related to the administration of parliament, the provincial legislatures and mayoral offices, as well as financial and fiscal affairs.

Click [here](#) to read more.



Provincial snapshot



Unemployment rate down in seven provinces

The unemployment rate decreased in seven of the nine provinces in the third quarter of 2024. The largest quarter-on-quarter decreases were recorded in North West (41,3% to 36,8%), Eastern Cape (41,0% to 37,2%) and Western Cape (22,2% to 19,6%).

Limpopo and KwaZulu-Natal bucked the trend, recording higher rates.

The chart shows provincial unemployment rates in the third quarter. Eastern Cape had the highest official unemployment rate, followed by North West and Mpumalanga. Western Cape and Northern Cape recorded the lowest.

Provincial unemployment figures are available in the latest *Quarterly Labour Force Survey (QLFS)* statistical release (see Table E), available [here](#).



Contact us

Head Office
ISibalo House, Koch Street
Salvokop, Pretoria
0002

Private Bag X44
Pretoria 0001
South Africa

Main switchboard
Tel: +27 12 310 8911
User Information Services
Tel: +27 12 310 8600

Click [here](#) for contact details for provincial offices.



E-mail: info@statssa.gov.za
Website: www.statssa.gov.za



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