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STATISTICAL RELEASE

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Producer Price Index

October 2025

Starting from the January 2026 PPI release, all PPI elementary indices will be published in Excel format on the website. If you have any questions or comments, please send these to Andrew Rankhumise, andrewr@statssa.gov.za.

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IMPROVING LIVES THROUGH DATA ECOSYSTEMS



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Key findings as at October 2025

Final manufactured goods – headline PPI

Annual producer price inflation (final manufacturing) was 2,9% in October 2025, compared with 2,3% in September 2025. The producer price index (PPI) decreased by 0,1% month-on-month in October 2025.

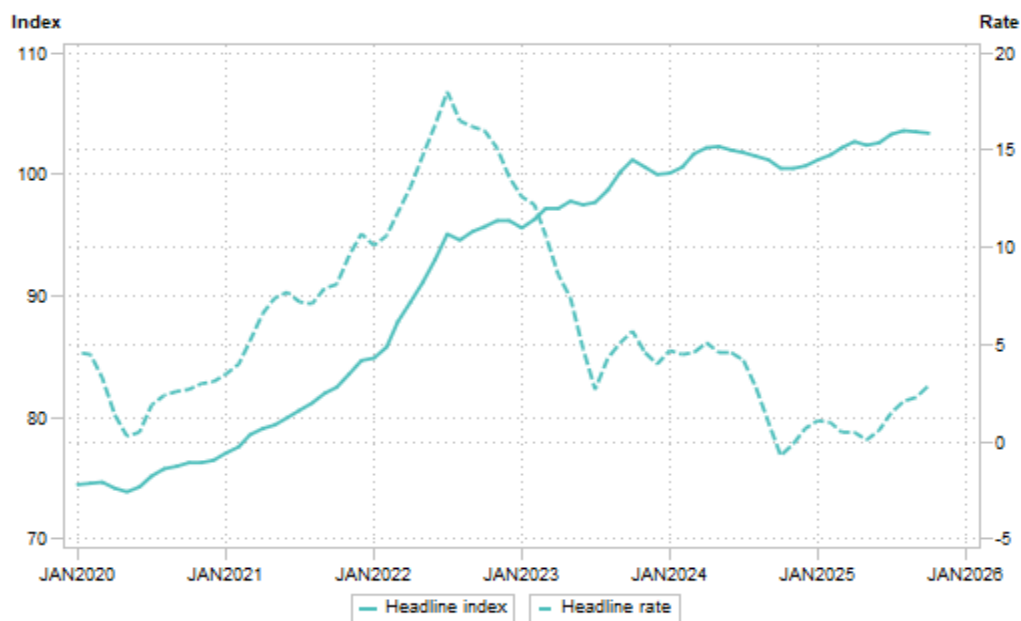
The main positive contributors to the headline PPI annual inflation rate were:

- food products, beverages and tobacco products (3,1% and contributing 0,9 of a percentage point);
- coke, petroleum, chemical, rubber and plastic products (2,5% and contributing 0,5 of a percentage point); and
- furniture and other manufacturing (11,2% and contributing 0,5 of a percentage point) – see Figure 1.1.

The main negative contributors to the monthly rate were:

- food products, beverages and tobacco products (-0,3% and contributing -0,1 of a percentage point);
- coke, petroleum, chemical, rubber and plastic products (-0,4% and contributing -0,1 of a percentage point); and
- electrical machinery and communication and metering equipment (-2,0% and contributing -0,1 of a percentage point) – see Figure 1.2.

Figure 1 – PPI headline index numbers and year-on-year rate of change



Intermediate manufactured goods

The annual percentage change in the PPI for intermediate manufactured goods was 10,9% in October 2025, compared with 7,6% in September 2025. The index increased by 2,7% month-on-month.

The main positive contributors to the annual rate were basic and fabricated metals (21,2% and contributing 10,6 percentage points) and sawmilling and wood (8,7% and contributing 0,9 of a percentage point) – see Figure 2.1.

The main positive contributors to the monthly rate were basic and fabricated metals (3,7% and contributing 2,0 percentage points) and sawmilling and wood (5,6% and contributing 0,6 of a percentage point) – see Figure 2.2.

Electricity and water

The annual percentage change in the PPI for electricity and water was 16,1% in October 2025, compared with 14,9% in September 2025. The index increased by 0,2% month-on-month.

The contributors to the annual rate were electricity (16,8% and contributing 14,5 percentage points) and water (11,6% and contributing 1,6 percentage points) – see Figure 3.1.

The main contributor to the monthly rate was electricity (0,3% and contributing 0,3 of a percentage point) – see Figure 3.2.

Mining

The annual percentage change in the PPI for mining was 18,4% in October 2025, compared with 16,0% in September 2025. The index increased by 3,3% month-on-month.

The positive contributors to the annual rate were:

- non-ferrous metal ores (27,5% and contributing 13,8 percentage points);
- gold and other metal ores (30,6% and contributing 8,4 percentage points); and
- stone quarrying, clay and diamonds (13,1% and contributing 0,6 of a percentage point) – see Figure 4.1.

The positive contributors to the monthly rate were non-ferrous metal ores (5,8% and contributing 3,1 percentage points) and gold and other metal ores (5,4% and contributing 1,6 percentage points) – see Figure 4.2.

Agriculture, forestry and fishing

The annual percentage change in the PPI for agriculture, forestry and fishing was -1,8% in October 2025, compared with -1,1% in September 2025. The index increased by 2,3% month-on-month.

The main negative contributor to the annual rate was agriculture (-3,0% and contributing -2,6 percentage points) – see Figure 5.1.

The main positive contributor to the monthly rate was agriculture (2,5% and contributing 2,1 percentage points) – see Figure 5.2.



Risenga Maluleke
Statistician-General

Key figures and analytical series

Table A – Key figures

Product	Weight	Index (Dec 2023=100)			% change	
		Oct 2024	Sep 2025	Oct 2025	Oct 2025 vs. Sep 2025	Oct 2025 vs. Oct 2024
Final manufactured goods	100,00	100,5	103,5	103,4	-0,1	2,9
Intermediate manufactured goods	100,00	104,8	113,2	116,2	2,7	10,9
Electricity and water	100,00	111,6	129,3	129,6	0,2	16,1
Mining	100,00	100,5	115,2	119,0	3,3	18,4
Agriculture, forestry and fishing	100,00	101,7	97,7	99,9	2,3	-1,8

Table B – Analytical series

Product	Weight	Index (Dec 2023=100)			% change	
		Oct 2024	Sep 2025	Oct 2025	Oct 2025 vs. Sep 2025	Oct 2025 vs. Oct 2024
Final manufactured goods excluding petroleum products	88,25	102,3	105,5	105,4	-0,1	3,0
Final manufactured goods excluding food	82,67	99,7	102,7	102,8	0,1	3,1
Intermediate manufactured goods excluding basic metals	77,88	106,6	117,0	121,3	3,7	13,8
Mining excluding precious metals and stones	74,27	96,7	101,9	102,0	0,1	5,5
Precious metals and stones	25,73	114,2	158,1	173,3	9,6	51,8

Main index numbers and annual percentage changes

Table C – Main index numbers (Dec 2023=100)

Table C1 – Final manufactured goods

Year and type		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2021	Index	77,1	77,6	78,6	79,1	79,4	80,0	80,6	81,2	82,0	82,5	83,6	84,7	80,5
	Rate	3,5	4,0	5,2	6,7	7,4	7,7	7,1	7,2	7,8	8,1	9,6	10,8	7,1
2022	Index	84,9	85,8	87,9	89,5	91,1	93,0	95,1	94,6	95,3	95,7	96,2	96,2	92,1
	Rate	10,1	10,5	11,9	13,1	14,7	16,2	18,0	16,6	16,3	16,0	15,0	13,5	14,4
2023	Index	95,6	96,3	97,2	97,2	97,8	97,5	97,7	98,7	100,2	101,2	100,6	100,0	98,3
	Rate	12,7	12,2	10,6	8,6	7,3	4,8	2,7	4,3	5,1	5,8	4,6	4,0	6,7
2024	Index	100,1	100,6	101,7	102,2	102,3	102,0	101,8	101,5	101,2	100,5	100,5	100,7	101,3
	Rate	4,7	4,5	4,6	5,1	4,6	4,6	4,2	2,8	1,0	-0,7	-0,1	0,7	3,1
2025	Index	101,2	101,6	102,2	102,7	102,4	102,6	103,3	103,6	103,5	103,4	..	..	..
	Rate	1,1	1,0	0,5	0,5	0,1	0,6	1,5	2,1	2,3	2,9	..	..	..

Table C2 – Intermediate manufactured goods

Year and type		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2021	Index	78,7	80,2	81,0	83,1	86,3	87,2	87,9	89,5	90,9	92,0	93,8	94,6	87,1
	Rate	8,6	9,9	11,2	11,4	15,2	16,4	17,6	17,7	19,5	20,4	23,1	23,1	16,2
2022	Index	95,2	95,7	96,1	97,7	99,8	100,5	100,8	101,5	103,4	102,3	101,8	102,2	99,8
	Rate	21,0	19,3	18,6	17,6	15,6	15,2	14,7	13,4	13,7	11,2	8,6	8,0	14,6
2023	Index	100,5	100,5	100,9	102,2	104,2	102,8	100,8	101,0	100,4	99,3	99,5	100,0	101,0
	Rate	5,6	5,0	5,0	4,6	4,4	2,4	-0,1	-0,5	-2,9	-2,9	-2,3	-2,2	1,2
2024	Index	100,7	101,5	102,6	104,0	104,6	105,2	105,0	105,2	105,2	104,8	105,2	105,8	104,2
	Rate	0,2	1,0	1,7	1,8	0,4	2,3	4,2	4,2	4,8	5,5	5,7	5,8	3,2
2025	Index	108,1	110,1	110,2	112,8	111,8	111,0	111,7	112,0	113,2	116,2	..	..	..
	Rate	7.3	8.5	7.4	8.5	6.9	5.5	6.4	6.5	7.6	10.9	..	..	..

Table C3 – Electricity and water

Year and type		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2021	Index	67,6	69,6	68,8	71,9	73,1	98,2	109,2	110,1	88,9	78,5	80,1	78,9	82,9
	Rate	8,7	9,2	7,8	5,9	8,9	10,5	13,9	17,5	23,3	14,4	16,7	15,4	12,9
2022	Index	78,5	78,5	78,3	81,1	82,5	113,1	117,8	119,6	88,0	86,5	86,5	86,6	91,4
	Rate	16,1	12,9	13,8	12,8	12,9	15,2	8,0	8,6	-1,0	10,1	7,9	9,8	10,3
2023	Index	86,2	87,4	86,3	91,8	95,3	128,4	139,4	141,0	102,5	100,4	100,4	100,0	104,9
	Rate	9,8	11,2	10,1	13,1	15,5	13,6	18,3	17,9	16,4	16,1	16,1	15,5	14,7
2024	Index	100,7	101,4	99,8	105,0	106,8	140,2	153,6	151,0	112,5	111,6	111,6	110,3	117,0
	Rate	16,8	16,0	15,6	14,4	12,1	9,2	10,2	7,1	9,8	11,2	11,2	10,3	11,5
2025	Index	110,8	112,4	109,8	116,8	118,3	155,2	161,1	158,0	129,3	129,6	..	..	..
	Rate	10,0	10,8	10,0	11,2	10,8	10,7	4,9	4,6	14,9	16,1	..	..	..

Table C4 – Mining

Year and type		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2021	Index	83,8	87,1	89,8	89,6	87,2	86,0	87,0	87,1	84,3	84,9	84,4	85,1	86,4
	Rate	22,9	11,5	14,2	10,8	21,7	20,6	15,3	11,0	2,0	4,8	7,0	5,9	12,0
2022	Index	89,2	92,7	96,7	99,4	102,7	104,3	105,5	102,1	109,6	108,0	104,9	108,3	102,0
	Rate	6,4	6,4	7,7	10,9	17,7	21,2	21,2	17,3	30,1	27,2	24,3	27,3	18,0
2023	Index	106,9	110,8	113,3	109,8	110,0	107,1	105,0	104,9	104,3	105,6	100,9	100,0	106,6
	Rate	19,9	19,5	17,1	10,5	7,2	2,8	-0,5	2,8	-4,8	-2,2	-3,8	-7,6	4,6
2024	Index	100,6	100,8	98,9	103,8	103,0	102,8	102,8	103,1	99,3	100,5	100,7	98,5	101,2
	Rate	-5,9	-9,0	-12,7	-5,5	-6,4	-4,0	-2,1	-1,7	-4,8	-4,8	-0,2	-1,5	-5,1
2025	Index	101,3	103,3	104,7	108,1	105,9	107,7	110,5	111,9	115,2	119,0	..	..	..
	Rate	0,7	2,5	5,9	4,1	2,8	4,8	7,5	8,5	16,0	18,4	..	..	..

Table C5 – Agriculture, forestry and fishing

Year and type		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2021	Index	75,6	74,1	72,4	72,1	72,2	74,1	74,7	74,6	75,9	79,4	80,0	80,8	75,5
	Rate	11,3	10,0	7,2	7,1	9,4	13,3	11,3	8,6	9,6	8,6	7,2	8,4	9,3
2022	Index	80,8	80,0	83,2	84,9	85,8	85,2	85,8	85,8	88,1	91,1	93,9	93,7	86,5
	Rate	6,9	8,0	14,9	17,8	18,9	14,9	15,0	15,1	16,0	14,7	17,4	16,0	14,6
2023	Index	90,3	91,4	89,4	90,0	89,7	90,5	91,4	91,3	95,4	102,0	101,4	100,0	93,6
	Rate	11,7	14,2	7,5	6,0	4,5	6,2	6,5	6,3	8,3	12,0	8,0	6,8	8,2
2024	Index	96,3	94,0	96,3	98,7	97,4	98,6	96,0	96,9	98,8	101,7	105,1	104,7	98,7
	Rate	6,6	2,8	7,7	9,7	8,6	9,0	5,0	6,1	3,6	-0,3	3,6	4,7	5,4
2025	Index	103,5	101,1	98,6	103,0	103,2	103,5	102,2	99,8	97,7	99,9	..	..	..
	Rate	7,5	7,6	2,4	4,4	6,0	5,0	6,5	3,0	-1,1	-1,8	..	..	..

Detailed index numbers and rates of change, and contributions

Table 1 – PPI for final manufactured goods

Product	Weight	Index (Dec 2023=100)			% change	
		Oct 2024	Sep 2025	Oct 2025	Oct 2025 vs. Sep 2025	Oct 2025 vs. Oct 2024
Final manufactured goods	100,00	100,5	103,5	103,4	-0,1	2,9
Food products, beverages and tobacco products	29,15	103,9	107,4	107,1	-0,3	3,1
Food products	17,33	104,0	106,8	106,2	-0,6	2,1
Meat, fish, fruit, vegetables, oils and fats	4,23	101,6	110,3	110,8	0,5	9,1
Meat and meat products	2,10	95,9	111,5	112,6	1,0	17,4
Fish and fish products	0,43	106,5	112,3	112,3	0,0	5,4
Fruit and vegetables	0,99	108,5	110,1	110,1	0,0	1,5
Oils and fats	0,71	103,7	103,5	103,3	-0,2	-0,4
Dairy products	1,73	103,4	105,0	104,6	-0,4	1,2
Grain mill products, starches and starch products, and animal feeds	2,54	103,8	102,0	98,9	-3,0	-4,7
Grain mill products	1,45	104,9	102,0	97,5	-4,4	-7,1
Starches, starch products and animal feeds	1,09	102,2	101,9	100,7	-1,2	-1,5
Other food products	8,83	105,1	106,9	106,4	-0,5	1,2
Bakery products	2,63	105,8	107,9	107,9	0,0	2,0
Sugar	1,51	97,2	88,0	85,7	-2,6	-11,8
Other food	4,69	107,2	112,2	112,1	-0,1	4,6
Beverages	9,87	104,1	108,2	108,6	0,4	4,3
Tobacco products	1,95	102,0	108,3	108,3	0,0	6,2
Textiles, clothing and footwear	5,63	105,8	109,0	109,0	0,0	3,0
Textiles	1,44	107,5	112,9	112,9	0,0	5,0
Clothing	3,75	104,6	107,1	107,1	0,0	2,4
Footwear	0,44	109,5	110,5	110,5	0,0	0,9
Paper and printed products	8,48	98,7	102,8	103,1	0,3	4,5
Coke, petroleum, chemical, rubber and plastic products	22,39	94,6	97,4	97,0	-0,4	2,5
Coal and petroleum products	12,11	88,6	90,4	90,1	-0,3	1,7
Petrol	4,40	88,8	91,4	91,3	-0,1	2,8
Diesel	4,24	84,1	88,4	88,0	-0,5	4,6
Other	3,47	93,9	91,8	91,4	-0,4	-2,7
Chemical products	7,86	100,5	104,3	104,1	-0,2	3,6
Rubber and plastic products	2,42	106,4	110,0	108,7	-1,2	2,2
Non-metallic mineral products	2,88	101,0	108,8	108,7	-0,1	7,6
Metals, machinery, equipment and computing equipment	15,39	102,9	104,2	103,9	-0,3	1,0
Structural and fabricated metal products	6,51	102,9	103,5	103,9	0,4	1,0
General and special purpose machinery	8,12	102,5	105,0	104,5	-0,5	2,0
Household appliances and office machinery	0,76	107,1	102,4	97,4	-4,9	-9,1
Electrical machinery and communication and metering equipment	3,45	101,8	98,6	96,6	-2,0	-5,1
Transport equipment	8,36	97,2	98,7	99,4	0,7	2,3
Motor vehicles	2,43	99,6	102,1	101,7	-0,4	2,1
Parts for transport equipment	5,93	96,2	97,2	98,3	1,1	2,2
Furniture and other manufacturing	4,27	104,9	113,9	116,6	2,4	11,2

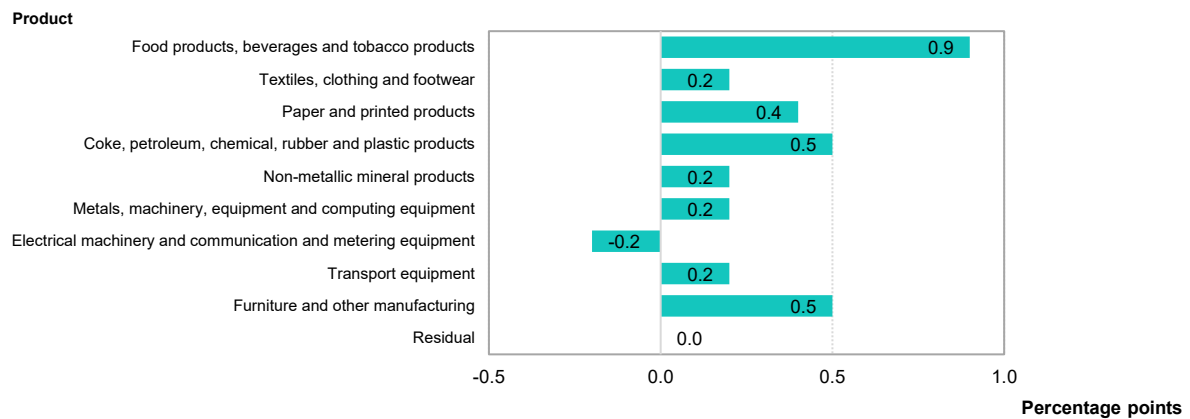
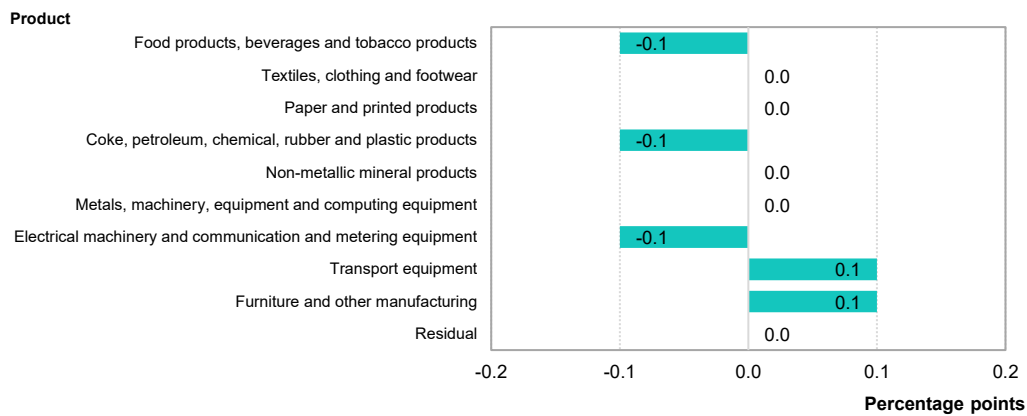
Figure 1.1 – Contributions to the annual percentage change in PPI for final manufactured goods**Figure 1.2 – Contributions to the monthly percentage change in PPI for final manufactured goods**

Table 2 – PPI for intermediate manufactured goods

Product			Weight	Index (Dec 2023=100)			% change	
				Oct 2024	Sep 2025	Oct 2025	Oct 2025 vs. Sep 2025	Oct 2025 vs. Oct 2024
Intermediate manufactured goods			100,00	104,8	113,2	116,2	2,7	10,9
	Textiles and leather goods		2,12	97,2	93,5	100,7	7,7	3,6
	Sawmilling and wood		11,29	101,1	104,1	109,9	5,6	8,7
	Chemicals, rubber and plastic products		28,34	106,6	102,9	102,8	-0,1	-3,6
		Basic and other chemicals	21,07	107,4	103,6	103,8	0,2	-3,4
		Plastic products	5,80	105,0	100,6	100,3	-0,3	-4,5
		Rubber products	1,47	101,1	103,3	99,5	-3,7	-1,6
	Glass and glass products		3,17	104,4	108,7	108,4	-0,3	3,8
	Basic and fabricated metals		50,09	104,8	122,5	127,0	3,7	21,2
		Basic iron and steel	22,12	97,8	98,5	97,0	-1,5	-0,8
		Basic precious and non-ferrous metals and castings	27,98	110,4	141,2	150,5	6,6	36,3
	Recycling and manufacturing n.e.c.		5,00	106,5	109,8	109,1	-0,6	2,4

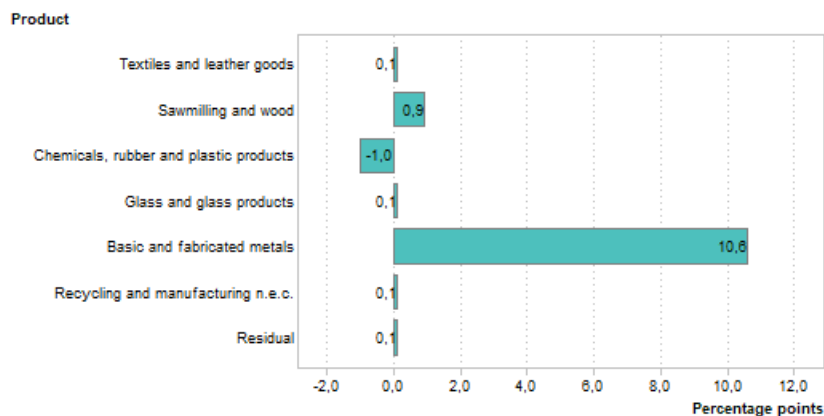
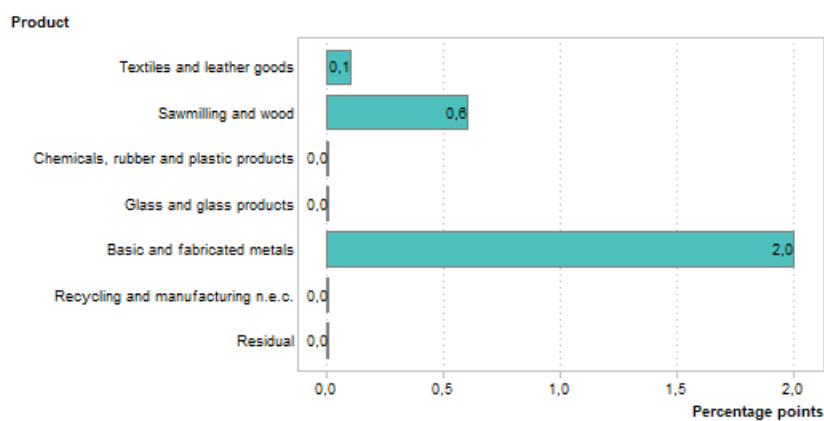
Figure 2.1 – Contributions to the annual percentage change in PPI for intermediate manufactured goods**Figure 2.2 – Contributions to the monthly percentage change in PPI for intermediate manufactured goods**

Table 3 – PPI for electricity and water

Product		Weight	Index (Dec 2023=100)			% change	
			Oct 2024	Sep 2025	Oct 2025	Oct 2025 vs. Sep 2025	Oct 2025 vs. Oct 2024
Electricity and water		100,00	111,6	129,3	129,6	0,2	16,1
	Electricity	85,04	112,8	131,4	131,8	0,3	16,8
	Water	14,96	105,6	117,9	117,9	0,0	11,6

Figure 3.1 – Contributions to the annual percentage change in PPI for electricity and water

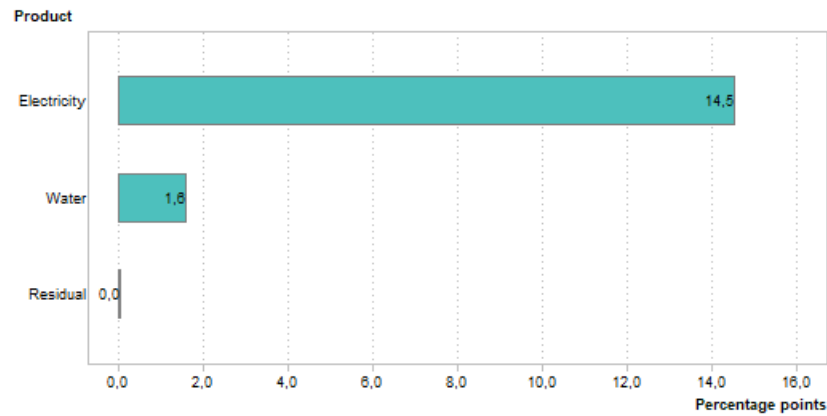


Figure 3.2 – Contributions to the monthly percentage change in PPI for electricity and water

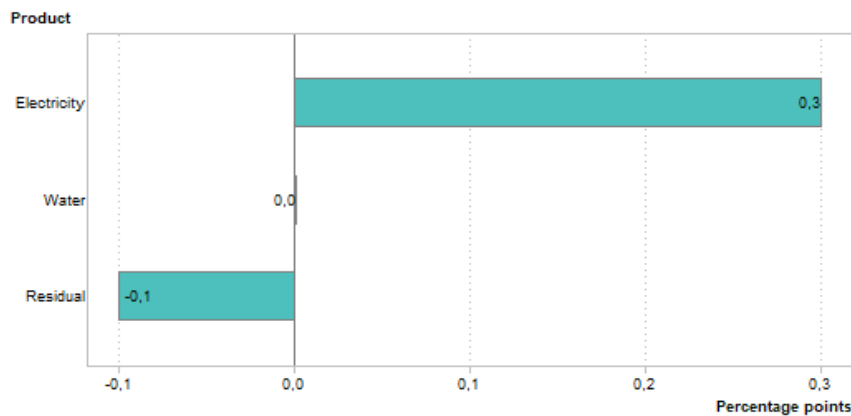


Table 4 – PPI for mining

Product		Weight	Index (Dec 2023=100)			% change	
			Oct 2024	Sep 2025	Oct 2025	Oct 2025 vs. Sep 2025	Oct 2025 vs. Oct 2024
Mining		100,00	100,5	115,2	119,0	3,3	18,4
	Coal and gas	18,60	96,5	82,9	76,3	-8,0	-20,9
	Gold and other metal ores	27,65	100,2	124,2	130,9	5,4	30,6
	Non-ferrous metal ores	48,86	103,0	124,1	131,3	5,8	27,5
	Stone quarrying, clay and diamonds	4,89	96,4	112,2	109,0	-2,9	13,1

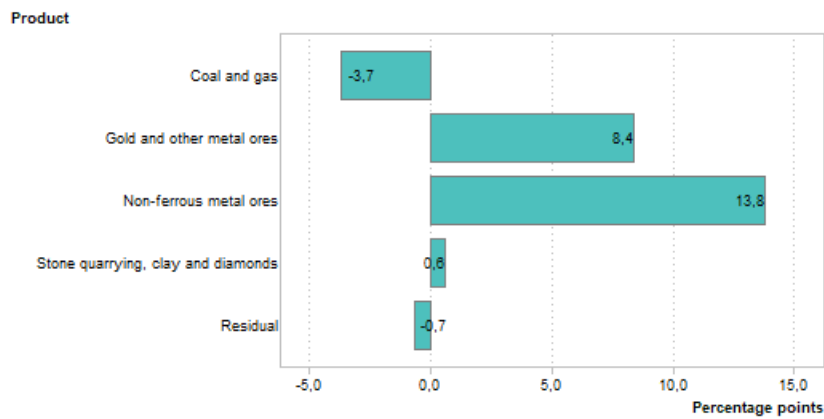
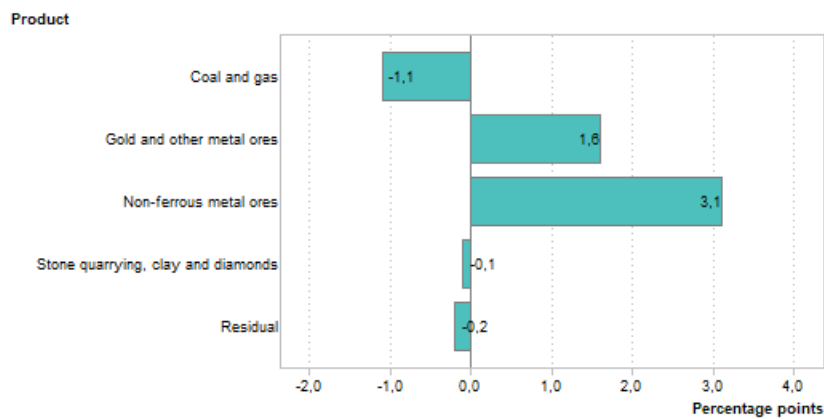
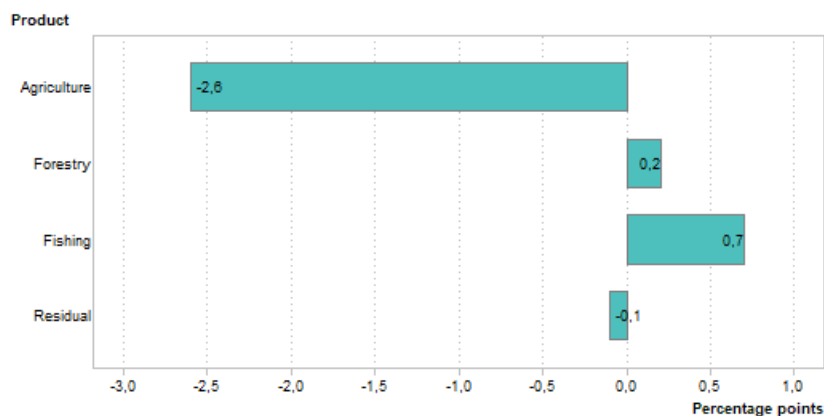
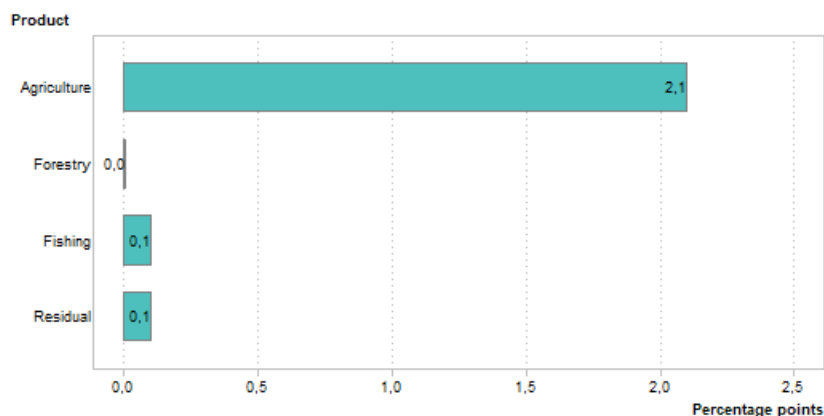
Figure 4.1 – Contributions to the annual percentage change in PPI for mining**Figure 4.2 – Contributions to the monthly percentage change in PPI for mining**

Table 5 – PPI for agriculture, forestry and fishing

Product			Weight	Index (Dec 2023=100)			% change	
				Oct 2024	Sep 2025	Oct 2025	Oct 2025 vs. Sep 2025	Oct 2025 vs. Oct 2024
Agriculture, forestry and fishing			100,00	101,7	97,7	99,9	2,3	-1,8
Agriculture			87,42	101,4	96,0	98,4	2,5	-3,0
	Products of crops and horticulture		50,71	107,9	88,6	91,0	2,7	-15,7
		Cereals and other crops	25,48	109,5	91,6	87,4	-4,6	-20,2
		Fruit and vegetables	25,23	105,9	84,6	93,8	10,9	-11,4
	Live animals and animal products		36,72	92,3	106,0	108,1	2,0	17,1
		Live animals	27,46	91,0	110,6	113,2	2,4	24,4
		Milk and eggs	8,03	96,2	89,8	89,9	0,1	-6,5
		Other animal products	1,23	95,9	108,8	113,8	4,6	18,7
Forestry			4,60	106,5	110,8	111,1	0,3	4,3
Fishing			7,97	102,1	110,0	111,0	0,9	8,7

Figure 5.1 – Contributions to the annual percentage change in PPI for agriculture, forestry and fishing**Figure 5.2 – Contributions to the monthly percentage change in PPI for agriculture, forestry and fishing**

Explanatory notes

Purpose and results of the survey	The Producer Price Index (PPI) measures changes in the prices of locally produced commodities. A sample of producers is surveyed each month and the results of this survey are used to compile the producer price indices for final manufactured goods, intermediate manufactured goods, electricity and water, mining, and agriculture, forestry and fishing. PPI can be used as an economic indicator of inflation, as an escalator in contracts and as a deflator in the calculation of the national accounts. Further information on the weighting structure, sources of information and methods of compilation of PPI can be found in the PPI sources and methods document, available on the Stats SA website.
Response rate	The response rate for October 2025 was 98,7%.

Glossary

Annual inflation rate	The annual inflation rate per specific PPI is the change in the specific PPI for all items of the relevant month of the current year compared with the specific PPI for all items of the same month in the previous year expressed as a percentage.
Annual percentage change	The annual percentage change is the change in the index of the relevant month of the current year compared with the index of the same month in the previous year expressed as a percentage.
Average annual inflation rate	The average annual inflation rate is the change in the average specific PPI for all items of one year compared with the average specific PPI for all items of the previous year expressed as a percentage.
Average annual percentage change	The average annual percentage change is the change in the average index of one year compared with the average index of the previous year expressed as a percentage.
Contribution	The monthly (annual) contribution of a specific product or group of products to the specific PPI is calculated by multiplying the weight of this product or group of products with the difference of the current index and the previous month (year) index for this product or group of products, divided by the index for the specific index, for the previous month (year).
Monthly percentage change	The monthly percentage change is the change in the specific PPI of the relevant month compared with the specific PPI of the previous month expressed as a percentage.
Producer Price Index	PPI is defined as “A measure of the change in the prices of goods either as they leave their place of production or as they enter the production process” (OECD, 2006).”
Historical data	Historical PPI data are available on the Stats SA webpage. Click on the following link (Time series data) to access the data electronically.

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Forthcoming issues

Issue	Expected release date
November 2025	18 December 2025
December 2025	29 January 2026
January 2026	26 February 2026

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