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Your monthly update on South Africa's economic indicators

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Photo: pixabay.com



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Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA



Economic headlines

GDP returns to pre-pandemic levels



The South African economy recorded its second consecutive quarter of upward growth (click [here](#) to read more).

COVID-19: The impact on government finances



A fall in taxes collected dragged overall national government revenue down in the 2020/21 fiscal year (click [here](#) to read more).

Formal sector employment rises in in Q1: 2022



The sector created 42 000 jobs in the first quarter of 2022 (click [here](#) to read more).

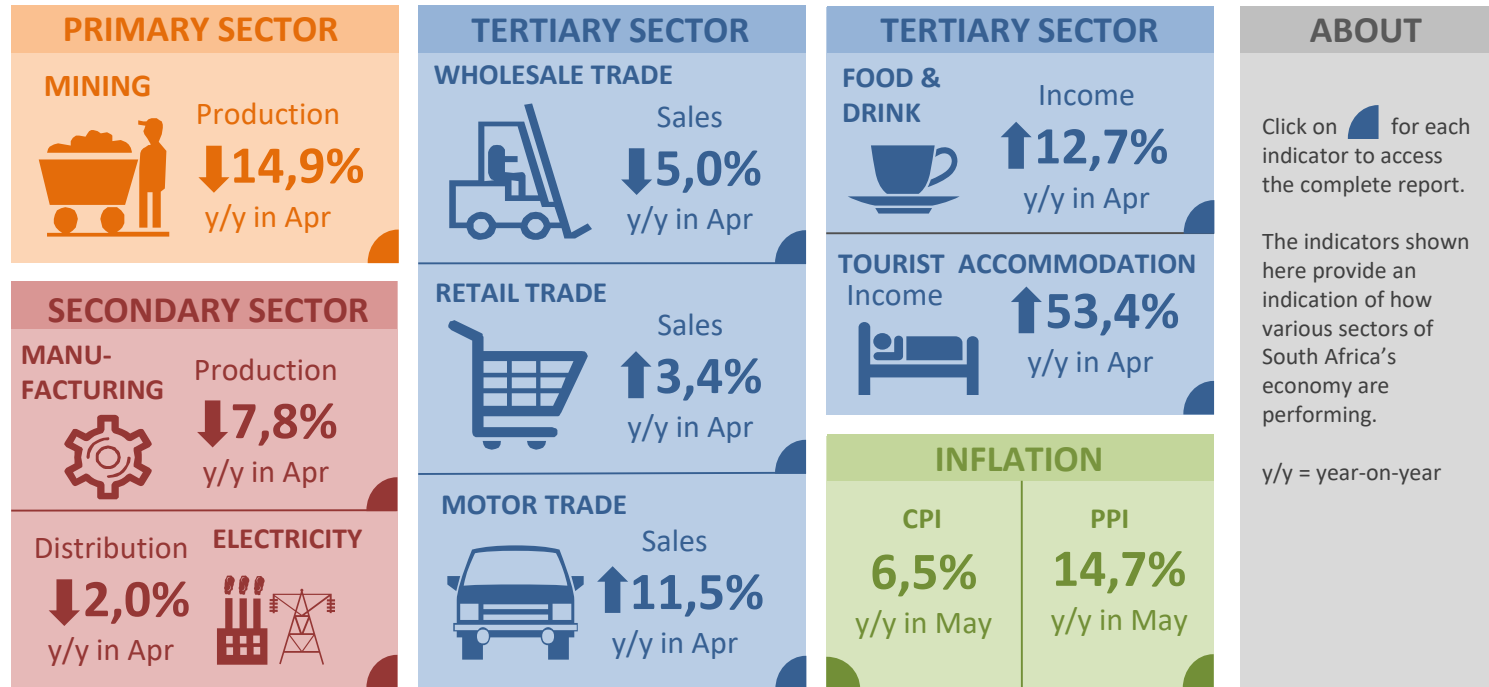
School dropout figures jump in 2020



This was mainly due to school closures during the COVID-19 lockdown (click [here](#) to read more).

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

Monthly economic indicators



Keep up to date with our release schedule [here](#).

Feature article

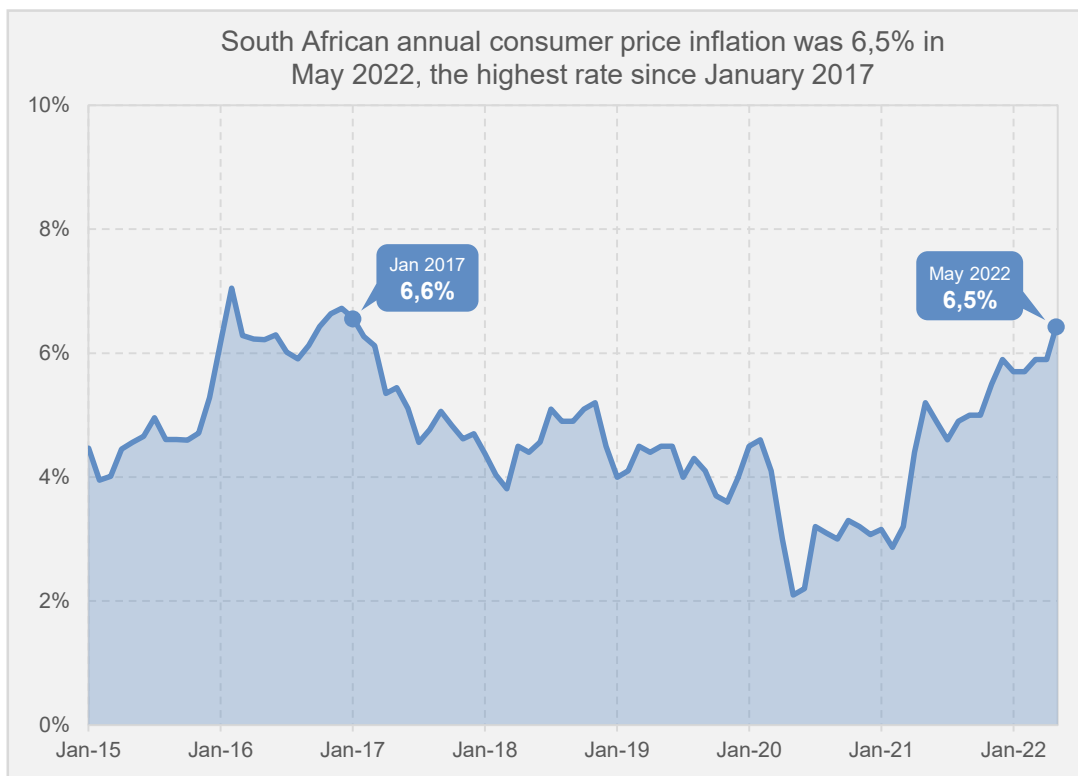
Consumer inflation jumps to a 5-year high

Annual consumer price inflation quickened to 6,5% in May from 5,9% in April and March, breaking through the upper limit of the South African Reserve Bank's monetary policy target range. This is the highest reading since January 2017 when the rate was 6,6%.

Transport and food and non-alcoholic beverages (NAB) accounted for just over half of the annual rate, with sharp price increases recorded in both categories. Fuel in particular continues to be a major contributor: if the impact of fuel is removed from the CPI reading in May, the headline rate falls to 5,1% from 6,5%.

Prices for food and NAB jumped by 2,1% between April and May, representing the largest monthly increase since February 2016 when the monthly rise was also 2,1%. At that time the country was experiencing a severe drought.

Click [here](#) to see more.



Infographic of the month

Inflation: Price increases in the last 12 months

Average prices for selected products: May 2021 to May 2022

Sunflower oil

750 ml



R29,39
to
R40,68

Petrol

Inland 95-octane, 1 litre



R17,23
to
R21,84

Brandy

750 ml



R167,21
to
R233,18

Washing power

2 kg



R51,57
to
R67,13

Data sources: Stats SA, Consumer Price Index: 'CPI Average Prices All urban (202205)' Excel file Department of Mineral Resources and Energy

Download the price data [here](#).



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Provincial snapshot

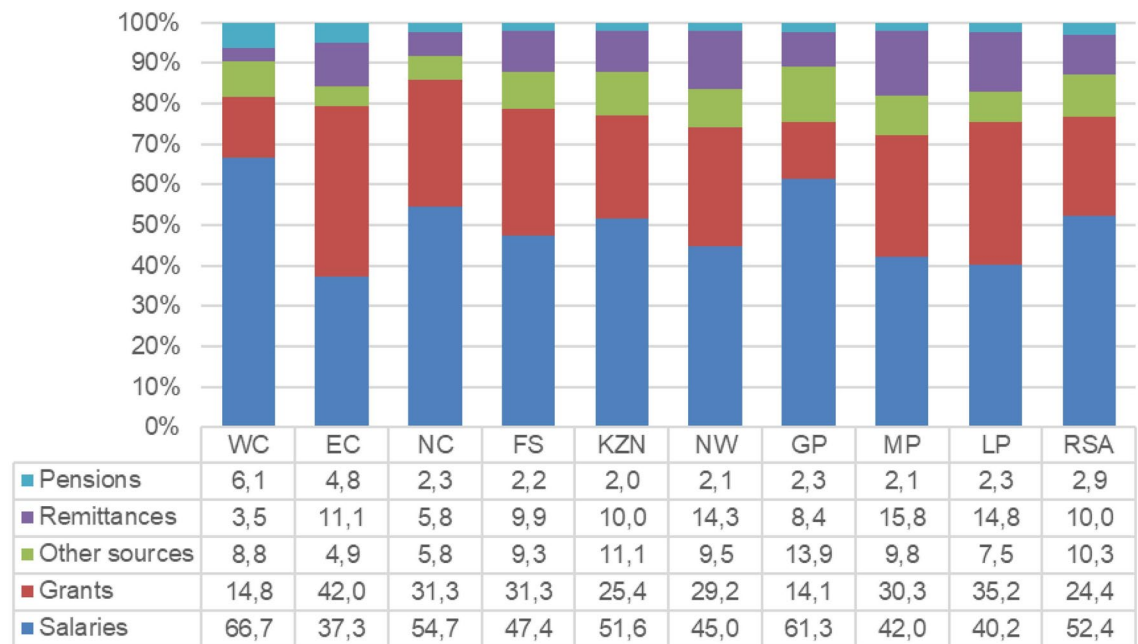
Where do households get their income from?

Households obtain their income from various sources. Data from the General Household Survey (GHS) shows the extent to which households rely on salaries, social grants, remittances and pensions.

In 2021, 52,4% of households in South Africa relied on salaries as their main source of income, followed by grants, other sources, and remittances.

Western Cape and Gauteng were the only two provinces in which more than 60% of households reported salaries as the dominant source. Households in Eastern Cape relied largely on social grants.

Read more in the statistical report [here](#).



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