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CONTENTS

HEADLINES
ECONOMIC INDICATORS
FEATURE ARTICLE
INFOGRAPHIC OF THE MONTH
PROVINCIAL SNAPSHOT
CONTACT US

Your monthly update on South Africa’s economic indicators

Headlines

Retail trade gets an upgrade  Page 1

Infographics

A bird’s-eye view of the inflation basket  Page 4

Provincial snapshot

Unemployment rate declines in four provinces  Page 5

2022: A rocky road for product prices  Page 3
Economic headlines

**Inflation cools to 6.9%**
Easing for a third consecutive month (click [here](#) to read more).

**Retail trade gets an upgrade**
The release now includes seasonal adjusted estimates for all retail types (click [here](#) to read more).

**Unemployment rate edges lower**
From 32.9% in Q3: 2022 to 32.7% in Q4: 2022 (click [here](#) to read more).

**Mining output weaker in 2022**
Production was dragged lower mainly by platinum group metals, gold and iron ore. Listen to the results [here](#).

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

**PRIMARY SECTOR**
- **MINING**
  - Production: -3.5% y/y in Dec

**SECONDARY SECTOR**
- **MANUFACTURING**
  - Production: -4.7% y/y in Dec
- **ELECTRICITY**
  - Distribution: -7.6% y/y in Dec

**TERTIARY SECTOR**
- **WHOLESALE TRADE**
  - Sales: -0.9% y/y in Dec
- **RETAIL TRADE**
  - Sales: -0.6% y/y in Dec
- **MOTOR TRADE**
  - Sales: 16.6% y/y in Dec

**TERTIARY SECTOR**
- **FOOD & DRINK**
  - Income: 14.2% y/y in Dec
- **TOURIST ACCOMMODATION**
  - Income: 41.9% y/y in Dec

**INFLATION**
- **CPI**
  - 6.9% y/y in Jan
- **PPI**
  - 12.7% y/y in Jan

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

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*Click on 🖼 for each indicator to access the complete report.*

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

y/y = year-on-year
Feature article

2022: A rocky road for product prices

Consumer inflation hit its highest level in 13 years during 2022. The average inflation rate for the year (6.9%) hides the differences in timing and extent of price increases for different product groups.

Headline inflation started the year at 5.7% in January and February, reaching a high of 7.8% in July before subsiding to 7.2% in December.

Products recorded their own peaks in different parts of the year. Wine, for example, registered its highest annual rate in May, cooling to its lowest reading in August. Fuel peaked in July with headline inflation, and oils & fats peaked one month later.

Bread & cereals saw sustained inflation throughout the year, with global grain supplies disrupted by the war in Ukraine. The annual rate ended the year at 20.6%, with important products such maizemeal, brown bread, white bread, and cereals recording double-digit inflation.

Click [here](#) to read more.
A bird’s-eye view of the South African inflation basket

The size of each product group represents the contribution to total household spending. Meat, for example, takes 5.4%.

For all urban areas. See Table E [here](#).
Four provinces see a drop in the unemployment rate

The official unemployment rate decreased in four of the nine provinces in Q4: 2022 compared with Q3: 2022.

The declines were recorded in Northern Cape (26.4% to 22.1%), Western Cape (24.5% to 22.5%), North West (39.0% to 37.0%) and Eastern Cape (42.4% to 42.1%).

The unemployment rate increased in Mpumalanga, Free State, KwaZulu-Natal, Limpopo and Gauteng.

The chart shows provincial unemployment rates in Q4: 2022. Eastern Cape had the highest official unemployment rate in the fourth quarter, followed by North West and Mpumalanga.

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

Head Office
IS Ibalo 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

Stats SA
@StatsSA
Statistics South Africa
https://soundcloud.com/statssa
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