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Economic headlines

Consumer inflation inches higher



After two consecutive months of decline, annual consumer inflation crept up in January (click [here](#) to read more).

Economic wrap-up for February 2024



A quick overview of the latest economic indicators (click [here](#) to read more).

Unemployment rate increases



Rising to 32,1% in the fourth quarter of 2023 (download the release [here](#)).
















International tourism on the up



Tourist arrivals in South Africa demonstrated a positive trend (click [here](#) to read more).

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

Monthly economic indicators

	y/y percentage change			m/m percentage change			3-month	Annual
	Oct-23	Nov-23	Dec-23	Oct-23	Nov-23	Dec-23	Oct-Dec	2023
Mining production 	3,7	6,9	0,6	2,0	2,7	-4,2	2,5	-0,4
Manufacturing production 	2,3	2,5	0,7	0,0	1,2	-1,7	0,1	0,4
Electricity generation 	1,6	-3,0	4,3	3,8	-2,3	1,1	2,7	-4,4
Buildings completed (value) 	-2,6	-5,4	-21,0	4,2	-1,7	-23,9	5,3	-19,0
Wholesale trade sales 	-7,4	-3,4	-8,0	-5,6	5,6	-4,3	-4,8	-3,1
Retail trade sales 	-2,3	-1,0	2,7	-1,7	1,1	1,4	-0,4	-1,0
Motor trade sales 	-2,6	-2,9	-2,5	-0,5	1,6	1,4	-0,5	-1,8
Income from tourist accommodation 	11,0	14,7	10,2	-3,9	-1,4	2,7	-6,4	28,4
Restaurants, catering & fast-food income 	0,5	-0,6	5,0	-2,9	-3,9	3,4	-2,7	3,7
Rail transport: Freight payload 	18,4	46,0	16,9	-16,4	-4,0	2,5	-1,0	2,7
Road transport: Freight payload 	-3,5	-1,7	-5,9	2,5	1,4	-2,8	3,3	1,2
Rail transport: Passenger journeys 	140,1	112,7	62,1	3,2	5,2	0,0	9,8	118,4
Road transport: Passenger journeys 	12,9	6,8	5,0	-4,3	2,6	0,8	4,1	7,9
	Nov-23	Dec-23	Jan-24	Nov-23	Dec-23	Jan-24		
Consumer Price Index (CPI) 	5,5	5,1	5,3	-0,1	0,0	0,1		6,0
Producer Price Index (PPI) 	4,6	4,0	4,7	-0,6	-0,6	0,1		6,7

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
3-month = percentage change between the previous 3 months (July–September) and the latest 3 months (October–December)

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

GDP growth muted as 2023 draws to a close

South Africa's economy grew by a marginal 0,1% in the fourth quarter, taking the annual growth rate for 2023 to 0,6%.

Real gross domestic product (GDP) in the fourth quarter was R1 158 billion. This is above the pre-COVID-19 reading of R1 150 billion, but still below the peak of R1 161 billion recorded in the third quarter of 2022.

In the fourth quarter, six of the ten industries kept the economy in the green. The transport, storage & communication industry made the biggest positive impact, expanding by 2,9% and contributing 0,2 of a percentage point to the GDP growth.

Mining, electricity, personal services, finance and manufacturing were also up in the fourth quarter. On the downside, trade, agriculture, construction and government were weaker.

Click [here](#) to read more.

GDP in Q4: 2023 was lower than the peak reached in Q3: 2022

South African quarterly GDP over time (constant 2015 prices, seasonally adjusted)



Source: Gross domestic product (GDP), 4th quarter 2023



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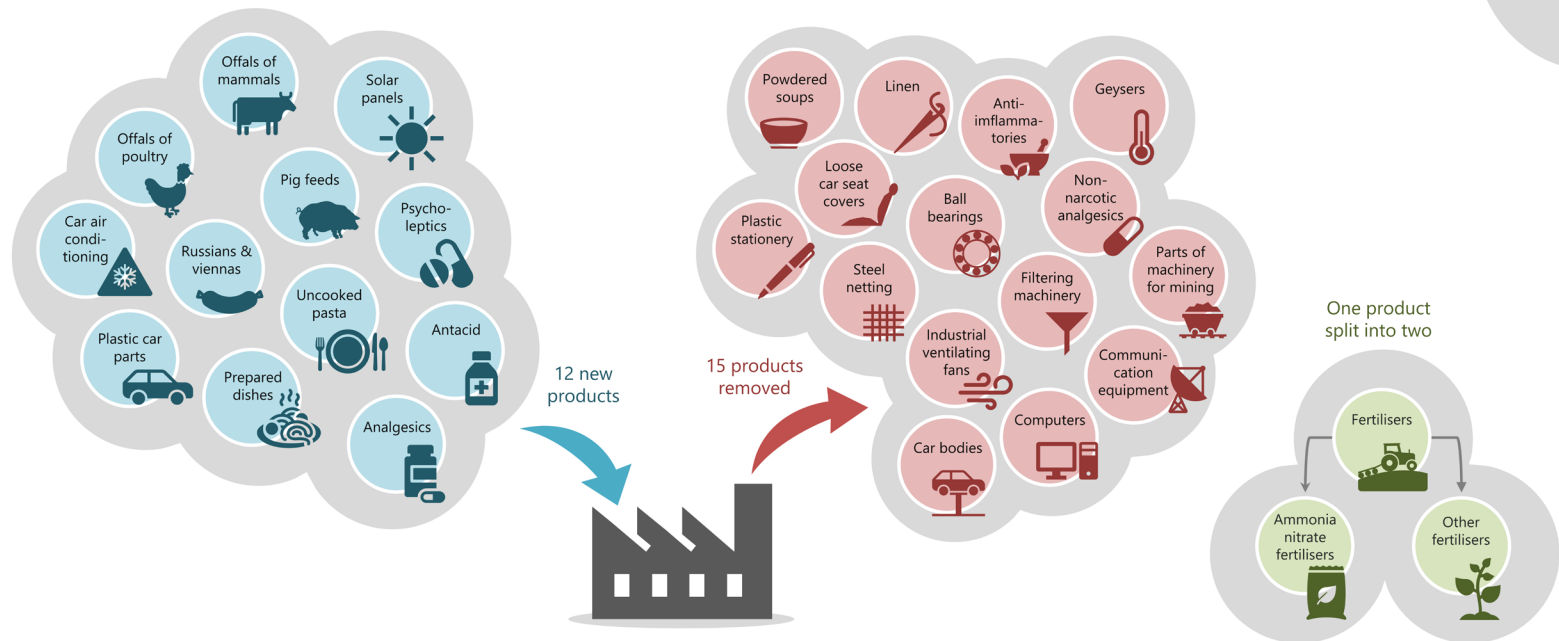
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Infographic of the month

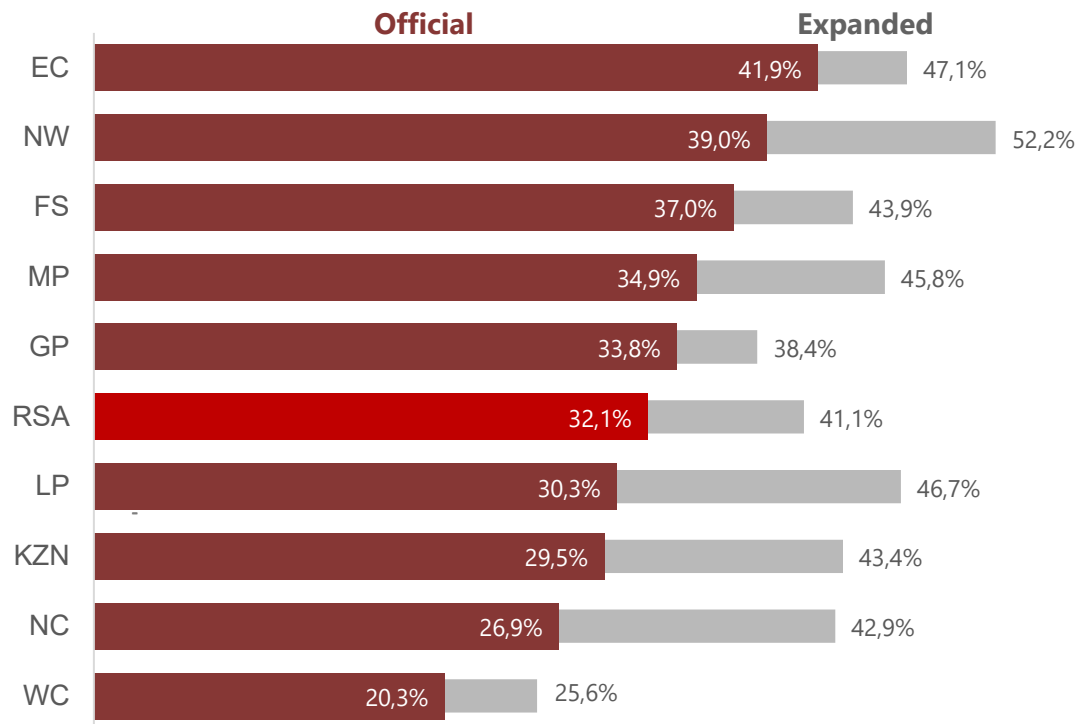
What's in and what's out? The new producer price inflation basket (2024)

Periodic changes are made to the basket to reflect shifts in manufacturing production. The changes outlined here are for headline PPI (final manufactured goods)



Source: Producer Price Index (PPI) Weights, 2024 [Click here](#) to read more

Provincial snapshot



Unemployment rate up in six provinces

The unemployment rate increased in six of the nine provinces in the fourth quarter of 2023 compared with the third quarter.

The largest increases were recorded in Eastern Cape (38,8% to 41,9%) and Northern Cape (26,3% to 26,9%). The rate was also higher in North West, Western Cape, Gauteng and KwaZulu-Natal.

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

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

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