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Your monthly update on South Africa's economic indicators

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Photo: Jakub Zerdzicki, unsplash.com

## Economic headlines

### GDP expands in the second quarter



Manufacturing, mining and trade drove most of the upward momentum (click [here](#) to read more).

### Consumer inflation slows in August



Softer food and fuel inflation took some of the heat off the headline rate (click [here](#) to read more).

### The finances of gambling boards



A high-level peek at the the institutions tasked with regulating the industry (click [here](#) to read more).
















### Formal-sector employment cools



An estimated 80 000 jobs were lost in the second quarter (click [here](#) to read more).

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

## Monthly economic indicators

	y/y percentage change			m/m percentage change			3-month
	May-25	Jun-25	Jul-25	May-25	Jun-25	Jul-25	May-July
Mining production 	0,3	2,5	4,4	3,7	0,4	1,0	5,8
Manufacturing production 	0,2	1,9	-0,7	2,3	0,4	-0,5	2,5
Electricity generation 	2,3	-1,3	-2,3	1,6	-1,4	0,1	1,1
Buildings completed (value) 	18,8	0,0	5,4	15,8	-21,3	34,8	17,0
Wholesale trade sales 	-3,4	1,0	-0,3	-1,8	0,8	0,5	-0,1
Retail trade sales 	4,0	1,7	5,6	-0,4	-0,1	2,1	1,3
Motor trade sales 	3,0	3,3	3,0	0,4	0,5	0,7	1,1
Income from tourist accommodation 	13,4	6,8	10,4	4,7	-1,1	-0,8	6,2
Restaurants, catering & fast-food income 	4,8	-2,7	2,0	2,7	-4,6	-0,2	0,2
Rail transport: Freight payload 	2,0	4,2	-11,1	-2,1	-0,4	-3,2	-3,4
Road transport: Freight payload 	1,5	3,6	2,6	2,3	2,4	-3,0	1,2
Rail transport: Passenger journeys 	59,7	79,1	29,7	3,6	6,1	5,2	13,7
Road transport: Passenger journeys 	5,1	4,7	5,0	1,0	-1,5	0,6	1,9
	Jun-25	Jul-25	Aug-25	Jun-25	Jul-25	Aug-25	
Consumer Price Index (CPI) 	3,0	3,5	3,3	0,3	0,9	-0,1	
Producer Price Index (PPI) 	0,6	1,5	2,1	0,2	0,7	0,3	

### 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 (February–April) and the latest 3 months (May–July)

Keep up to date with our release schedule [here](#). A complete catalogue of Stats SA releases and reports is available [here](#).

## Feature article

### The municipal debt-to-income ratio

Municipal debt figures can be sliced and diced in several ways. The debt-to-income ratio is one of several indicators used to gauge the financial health of municipalities, helping to answer the question of whether a municipality has the capacity to repay its debt from its income.

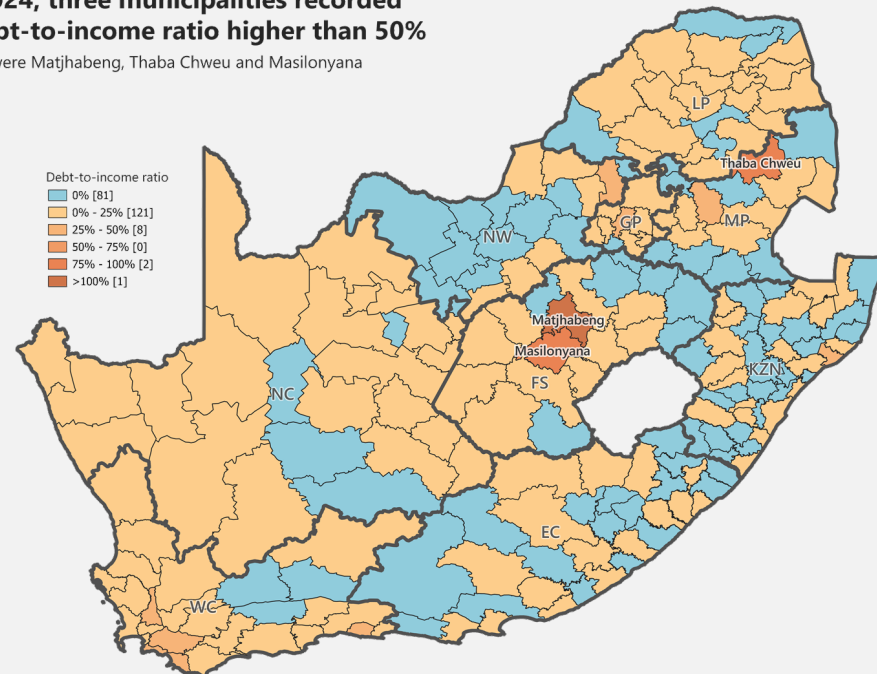
If formal borrowings are divided by income, Matjhabeng recorded a debt-to-income ratio of 137,5%, making it the only municipality in the country to surpass 100%. A look at its financial statements for 2024 shows why this is the case. A concessionary loan of R5,3 billion was recorded as part of National Treasury's municipal debt relief programme, causing a spike in Matjhabeng's formal debt level

As a province, Gauteng recorded a high ratio, mainly due to the metropolitan heavyweights of City of Johannesburg (28,0%), City of Tshwane (20,5%) and City of Ekurhuleni (16,7%).

Read more [here](#).

### In 2024, three municipalities recorded a debt-to-income ratio higher than 50%

These were Matjhabeng, Thaba Chweu and Masilonyana

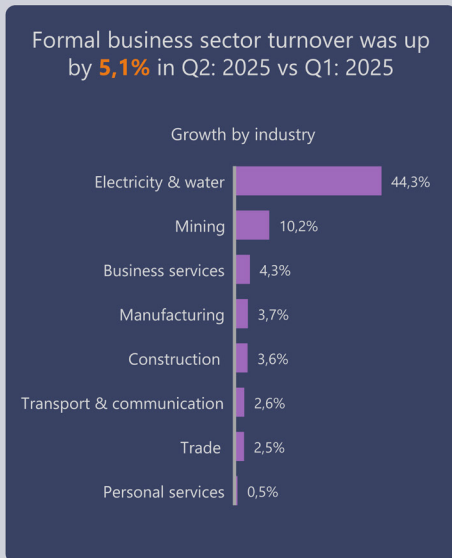
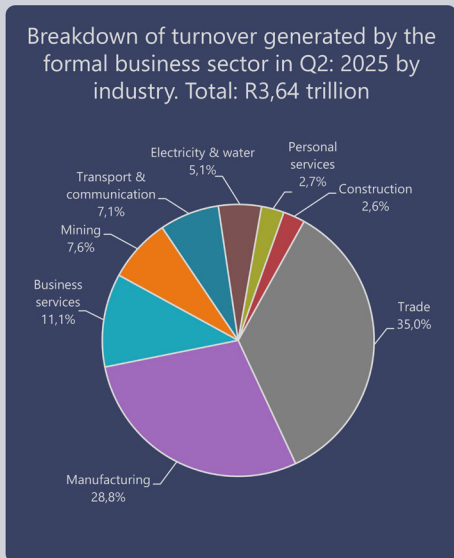
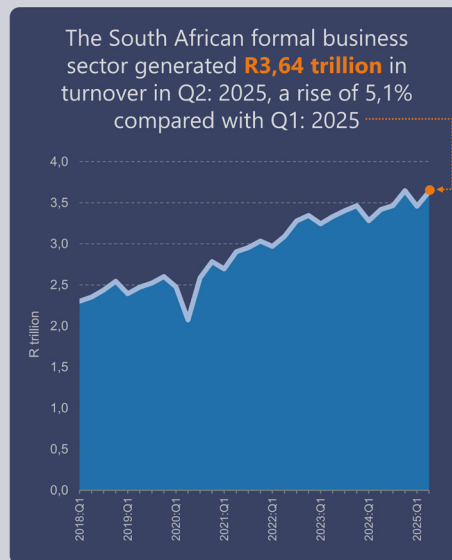


Note: The map excludes district municipalities Data source: Financial census of municipalities for the year ended 30 June 2024

## Infographic of the month

### Turnover in the formal business sector, Q2: 2025

Selected results from the Quarterly financial statistics (QFS) survey



Source: Quarterly financial statistics (QFS), June 2025  
Excludes agriculture, financial intermediation, insurance, government institutions and educational institutions

Click [here](#) to read more

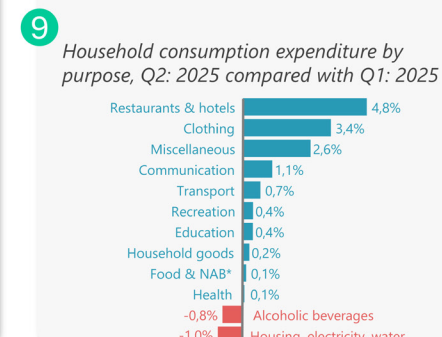
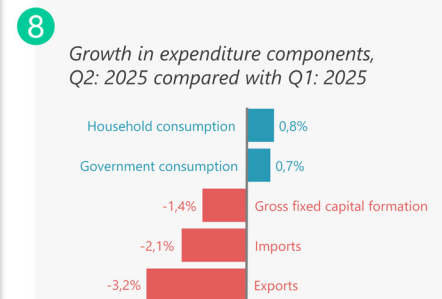
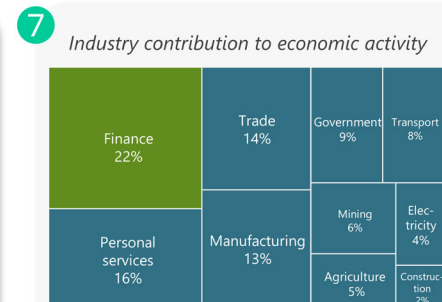
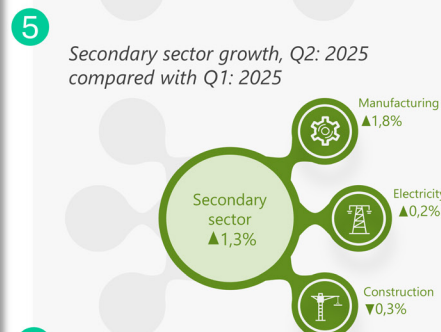
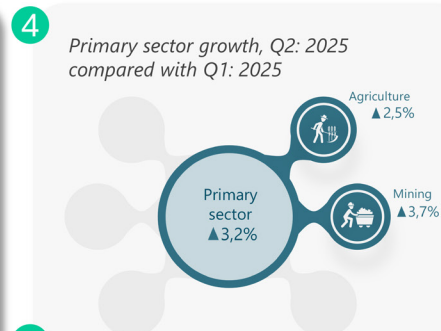
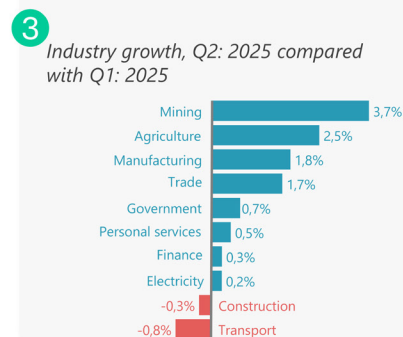
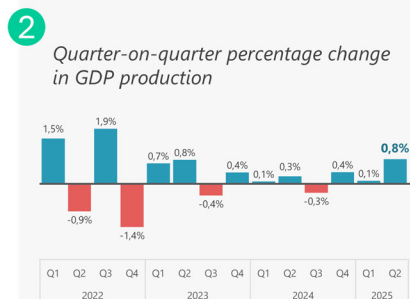
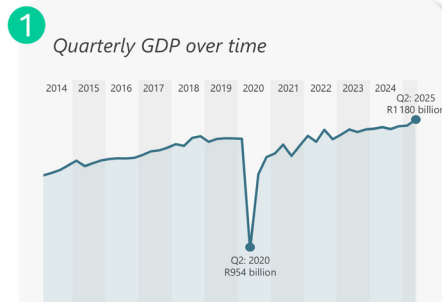


# Visual Summary

GROSS DOMESTIC PRODUCT  
Q2: 2025

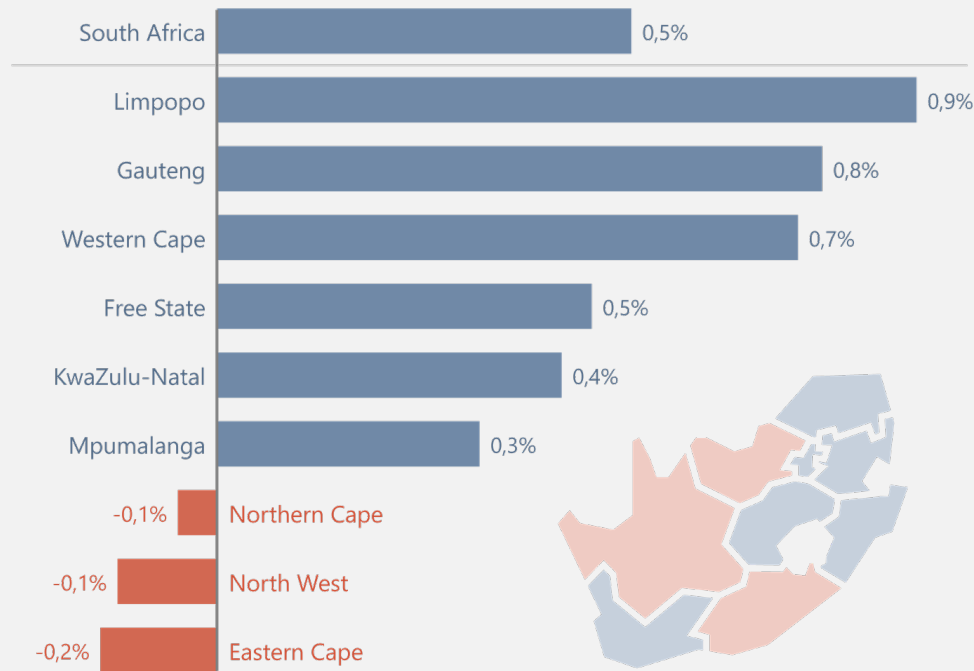
South Africa's economy expanded by **0,8%** in the second quarter of 2025

- Real GDP was R1 180 billion** in Q2:2025
- Real GDP increased by 0,8%** in Q2:2025 compared with Q1:2025
- Eight industries** grew in Q2:2025, with mining recording the highest increase
- Agriculture and mining** lifted the primary sector in Q2:2025
- Manufacturing and electricity** led growth in the secondary sector
- Transport** was the only industry in the tertiary sector that recorded a decline
- Finance** is the **largest** industry in the South African economy, contributing **22%** to total value added
- Household and government consumption** increased in Q2:2025
- Households increased spending** on most products, most notably on restaurants & hotels and clothing



\*NAB = non-alcoholic beverages Source: Gross domestic product (GDP), Second quarter 2025 [Click here to download the release](#)

## Provincial snapshot



In constant 2015 prices Source: Provincial gross domestic product, 2024 (P0441.2)

### Economic growth: Limpopo the biggest winner

The latest provincial gross domestic product (GDP) estimates provide insight into the current state of our regional economies.

Of the nine provinces, six recorded a rise in economic activity in 2024. Limpopo, Gauteng and Western Cape registered the strongest growth rates. Limpopo expanded by 0,9%, driven mainly by two industries: finance, which includes real estate and business services, and personal services.

Other industries in Limpopo that recorded gains include utilities (i.e. electricity & water); transport & communication; general government; manufacturing and trade. Agriculture, construction and mining performed poorly, but not enough to derail Limpopo's positive showing.

Read more [here](#).

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