

FAST STATS

KEY TAKEAWAYS



The **Leading Business Indicator** in July was down 1.0% compared to June.



The **Sacci Business Confidence Index** for September was up 5.3 points compared to August.



The **headline inflation** rate in September 2022 was up 7.5% compared to September 2021, with **core inflation** up 4.7% for the same period.



The growth in **money supply** — the total value of money available in the economy — in August was 8.15%, compared to 8.15% in July.



Equities net purchases/sales by foreigners for January-September 2022 reached -R70.4 billion, compared to -R88.1 billion for January-September 2021. **Bonds net purchases/sales** reached -R129.1 billion compared to -R93.2 billion for the same period.



The average **gold price** per ounce in September 2022 was \$1 683, compared to \$1 779 in September 2021. The average **platinum price** per ounce was \$875 compared to \$971 for the same period.



The average **crude oil price** (Brent/barrel) in September 2022 was \$90.43, compared to \$74.41 in September 2021.



South Africa recorded a **merchandise trade** surplus of R163.4 billion for January-August 2022, compared to a surplus of R325.1 billion for January-August 2021.



Total **vehicles sold** were up 13.4% for January-September 2022, compared to January-September 2021. **Vehicles exported** were up 14.4% and **tractors sold** were up 15.5% for the same period.



The volume of **manufacturing production** for January-August 2022 was down 0.3% compared to January-August 2021. The volume of **mining production** was down 7.2% for the same period.

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This **Fast Stats** bulletin is released on a monthly basis to clients of the Centre For Risk Analysis (CRA). Need more information? CRA analysts are available to source data, information, and reports on South Africa in the shortest possible time. Ad-hoc research support services enable subscribers to submit requests for specific data or long-run trends at no extra cost. Your request will be responded to within 24 hours.

Please contact the Head of Information, Tamara Dimant:

@ tamara@cra-sa.com

+27 (0) 11 482 7221 (ext. 215)

FAST STATS

ECONOMIC BAROMETER

GDP 2Q 2022 (at constant 2015 prices)	R1 143.9bn	2Q 2021: R1 141.7bn	
GDP growth at market prices 2Q 2022 (ann. adj.)	-0.7%	1Q 2022: 1.7%	
GDP growth at market prices 2Q 2022 vs 2Q 2021	0.2%	2Q 2021: 19.5%	
—Agriculture (4.2% of GDP)	-20.9%	—Trade etc (11.6%)	0.7%
—Mining (7.7%)	-9.6%	—Transport and communication (6.7%)	6.2%
—Manufacturing (11.8%)	-3.8%	—Finance etc (20.9%)	4.7%
—Electricity and water (3.1%)	-1.8%	—Government (7.8%)	-0.5%
—Construction (2.2%)	-5.7%	—Personal services (14.6%)	3.7%
Government consumption expenditure growth 2Q 2022	-0.7%	2Q 2021: 0.4%	
Government capital expenditure growth 2Q 2022	down 0.6%	2Q 2021: -4.3%	
Public sector non-interest expenditure to GDP 2Q 2022	22.9%	2Q 2021: 22.7%	
Merchandise exports (Jan-Aug)	R1 330.2bn	up 11.8% on same period in 2021	
Merchandise imports (Jan-Aug)	R1 166.8bn	up 35.0% on same period in 2021	
Merchandise trade balance (Jan-Aug)	R163.4bn	Jan-Aug 2021: R325.1bn	
Gold and forex reserves (Sep)	R1 058.8bn	Aug: R1 018.3bn	
Current account balance 2Q 2022	R2.6bn	2Q 2021: R100.9bn	
— as a proportion of GDP	-1.3%	2Q 2021: 4.7%	
Capital account balance 2Q 2022	R32.6bn	2Q 2021: -R77.0bn	
Average gold price per ounce (Sep)	\$1 683	Sep 2021: \$1 779	(Decrease: 5.4%)
Average gold price per ounce (Sep)	R29 586	Sep 2021: R25 901	(Increase: 14.2%)
Average platinum price per ounce (Sep)	\$875	Sep 2021: \$971	(Decrease: 9.9%)
Average platinum price per ounce (Sep)	R15 357	Sep 2021: R14 098	(Increase: 8.9%)
Crude oil price: Brent/barrel (Sep)	\$90.43	Sep 2021: \$74.41	(Increase: 21.5%)
Petrol: premium pump price per litre in Gauteng (Oct)	R22.36	Oct 2021: R18.33	(Increase: 22.0%)
Growth in money supply (M3) (Aug)	8.15%	Jul: 8.15%	
Change in private sector credit extension Aug)	7.86%	Jul: 7.06%	
Average prime overdraft rate 21/10/2022	9.75%	year ago: 7.00%	
Average real prime overdraft rate (Aug)	1.30%	Aug 2021: 2.0%	(based on headline inflation)
Average repo rate 21/10/2022	6.25%	year ago: 3.50%	
SA government 10-year bond yield rate 18/10/2022	11.65%	year ago: 9.48%	
€/R 0.0575 £/R 0.0502 \$/R 0.0570 ¥/R 8.14 €/€ 1.0090 ¥/\$ 42.91			Sep 2022 ^a
R/€ 17.3932 R/£ 19.9039 R/\$ 17.5498 R/¥ 0.1228 \$/€ 0.9911 \$/¥ 0.0070			Sep 2022 ^a
Value of rand vs euro last 12/24/36 months	-2%/13%/-6%	(Lowest: R/€ 20.38	Highest: R/€ 0.92) ^a
Value of rand vs dollar last 12/24/36 months	-17%/-5%/-15%	(Lowest: R/\$ 18.58	Highest: R/\$ 0.67) ^a
Value of rand vs pound last 12/24/36 months	0%/9%/-8%	(Lowest: R/£ 23.60	Highest: R/£ 1.42) ^a
Value of rand vs yen last 12/24/36 months	7%/29%/13%		
Rand vs basket last 12/24/36 months	-3%/11%/-4%		

^a Monthly middle rates.

FAST STATS

HOUSING HIGHLIGHTS

Nominal House Price Index (Sep)	up 3.1%	Sep 2021: 4.1%	FNB
Nominal House Price Index (Aug)	up 3.2%	Aug 2021: 5.0%	Lightstone
Mortgage advances (Aug)	up 6.0%	on same period in 2021	SARB
Number of houses built, smaller than 81m ² (Jan-Aug): 6 287	up 34.2%	on same period in 2021	Stats SA
Nominal house price trends, regional (median prices)			
—Eastern Cape	up 8.5%	May 2022 vs May 2021	Lightstone
—Free State	up 5.3%	May 2022 vs May 2021	Lightstone
—Gauteng	up 3.6%	May 2022 vs May 2021	Lightstone
—KwaZulu-Natal	up 4.5%	May 2022 vs May 2021	Lightstone
—Limpopo	up 3.6%	May 2022 vs May 2021	Lightstone
—Mpumalanga	up 7.6%	May 2022 vs May 2021	Lightstone
—North West	up 4.6%	May 2022 vs May 2021	Lightstone
—Northern Cape	up 9.3%	May 2022 vs May 2021	Lightstone
—Western Cape	up 6.2%	May 2022 vs May 2021	Lightstone

INFLATION INDEX

Headline inflation rate (Sep 2022 vs Sep 2021)	7.5%	same period previous year:: 5.0%
—Housing and utilities (24.49%)*	4.2%	4.0%
—Transport (14.35%)*	17.9%	10.1%
—Food and non-alcoholic beverages (17.14%)*	11.9%	6.6%
—Insurance and other services (14.81%)*	4.0%	4.3%
—Household contents and services (4.37%)*	5.1%	1.8%
—Alcohol and tobacco (6.26%)*	5.9%	4.2%
—Recreation and culture (5.20%)*	2.9%	1.6%
—Clothing and footwear (3.65%)*	2.8%	1.9%
—Communication (2.42%)*	-0.4%	-0.6%
—Restaurants and hotels (3.25%)*	7.9%	3.2%
—Education (2.62%)*	4.4%	4.1%
—Health (1.44%)*	4.3%	3.6%
Core inflation**	4.7%	3.2%
Rise in administered (non-market) prices	13.4%	10.4%
Inflation without administered prices	6.4%	3.8%
CPI for rural areas	9.4%	5.4%
Producer Price Inflation (PPI) (Aug 2022 vs Aug 2021)	16.6%	7.2%
—Electricity and water	8.6%	17.5%
—Mining	17.3%	11.0%
—Agriculture, forestry and fishing	15.1%	8.6%

* Weighting (Dec 2021=100).

** Core inflation = CPI less food, non-alcoholic drinks, petrol, and energy.

FAST STATS

INVESTMENT INDEX

Real Gross Fixed Capital Formation (GFCF) 2Q 2022	R159.6bn	up 3.7% compared to 2Q 2021
GFCF ÷ GDP 2Q 2022 (annualised, adjusted)	14.0%	2Q 2021: 12.9% (Target 30%)
Gross domestic saving ÷ GDP 2Q 2022	13.3%	2Q 2021: 16.8%
Real GFCF by general government	down 4.2%	2Q 2022 vs 2Q 2021
—by public corporations	down 4.2%	2Q 2022 vs 2Q 2021
—by private business	up 6.6%	2Q 2022 vs 2Q 2021
Real GFCF in residential buildings	down 5.0%	2Q 2022 vs 2Q 2021
—in non-residential buildings	down 16.7%	2Q 2022 vs 2Q 2021
—in construction works	down 9.6%	2Q 2022 vs 2Q 2021
—in transport equipment	down 6.6%	2Q 2022 vs 2Q 2021
—in machinery and equipment	up 16.8%	2Q 2022 vs 2Q 2021
Foreign investment into SA 2Q 2022		
—direct	R26.2bn	2Q 2021: R17.3bn
—portfolio	R39.8bn	2Q 2021: R0.3bn
—other	R48.3bn	2Q 2021: -R29.9bn
SA investment abroad 2Q 2022		
—direct	R6.1bn	2Q 2021: R2.6bn
—portfolio	-R44.4bn	2Q 2021: -R71.0bn
—other	-R38.7bn	2Q 2021: -R4.7bn
Balance on financial account 2Q 2022	-R1.4bn	2Q 2021: -R109.3bn
Equities net purchases/sales by foreigners (Jan-Sep)	-R70.4bn	Jan-Sep 2021: -R88.1bn
Bonds net purchases/sales by foreigners (Jan-Sep)	-R129.1bn	Jan-Sep 2021: -R93.2bn

SOCIO-ECONOMIC INDICATORS

Total population 2022	60.60m	2021: 60.14m	Stats SA
Real growth in GDP per head 2021	3.8%	2020: -7.7%	SARB
GDP per head 2Q 2022 (annualised, adjusted)	R105 223	current prices	SARB/CRA
Household saving to disposable income 2Q 2022	0.2%	1Q 2022: 0.6%	SARB
Household debt to disposable income 2Q 2022	64.6%	1Q 2022: 64.3%	SARB
Household debt-service costs to disposable income 2Q 2022	7.5%	1Q 2022: 7.3%	SARB

FAST STATS

BUSINESS BAROMETER

Leading Business Indicator (Jul)	down 1.0%	compared to June	SARB
Business Debt Risk Index 1Q 2022	up 0.465 points	to 1.435 from 4Q 2021	Experian
Use of manufacturing production capacity (May)	82.1%	May 2021: 76.7%	Stats SA
Volume of manufacturing production (Jan-Aug)	down 0.3%	on same period in 2021	Stats SA
Total vehicles sold (Jan-Sep): 391 936	up 13.4%	on same period in 2021	NAAMSA
Vehicles exported (Jan-Sep): 263 860	up 14.4%	on same period in 2021	NAAMSA
Tractors sold (Jan-Sep): 6 479	up 15.5%	on same period in 2021	SAAMA
Electricity generated (Jan-Aug)	down 3.1%	on same period in 2021	Stats SA
Electricity consumed (Jan-Aug)	down 1.8%	on same period in 2021	Stats SA
Value of total building plans passed (Jan-Aug)	down 2.5%	on same period in 2021	Stats SA
Value of total buildings completed (Jan-Aug)	up 14.2%	on same period in 2021	Stats SA
Volume of mining production (Jan-Aug)	down 7.2%	on same period in 2021	Stats SA
Retail sales value (Jan-Aug)	up 2.9%	on same period in 2021	Stats SA
Wholesales value (Jan-Aug)	up 1.4%	on same period in 2021	Stats SA
Number of liquidations (Jan-Aug): 1 337	up 0.8%	on same period in 2021	Stats SA
Judgements for debt (Jan-Aug): 91 785	down 3.8%	on same period in 2021	Stats SA
Tourism accommodation occupancy rate (Jul)	35.5%	Jul 2021: 16.0%	Stats SA
Overseas tourists (Jan-Jul): 689 878	up 430.3%	on same period in 2021	Stats SA
BETTER: 11			WORSE: 7

CONFIDENCE COUNT

RMB/BER Business Confidence Index 3Q 2022	down 3 points	to 39 since 2Q 2022	(scale 0–100)
Sacci Business Confidence Index (Sep)	up 5.3 points	to 110.9 since Aug	(2020 = 100)
Merchantec CEO Confidence Index 2Q 2022	down 9.1 points	to 47.9 since 1Q 2022	scale (0–100)
BankservAfrica Economic Transaction Index (Sep)	down 0.5 points	to 131.1 since Aug	
BER/Absa Manufacturing Confidence Index 3Q 2022	down 2 points	to 26 since 2Q 2022	(scale 0–100)
FNB/BER Building Confidence Index 3Q 2022	no change	from 34 since 2Q 2022	(scale 0–100)
FNB/BER Building Contractors Confidence Index 3Q 2022	down 17 points	to 29 since 2Q 2022	(scale 0–100)
FNB Civil Engineering Index 3Q 2022	up 14 points	to 24 since 2Q 2022	(scale 0–100)
BER Retail Trade Confidence Index 3Q 2022	up 2 points	to 51 since 2Q 2022	(scale 0–100)
BER Other Services Index 3Q 2022	up 1 point	to 53 since 2Q 2022	(scale 0–100)
Momentum Consumer Financial Vulnerability Index 2Q 2022	down 4.9 points	to 48.5 since 1Q 2022	(scale 0–100)
FNB/BER Consumer Confidence Index 3Q 2022	up 5 points	to -20 since 2Q 2022	(scale minus 100–100)
— High-income Household Confidence Index 3Q 2022	up 3 points	to -27 since 2Q 2022	(scale minus 100–100)
— Middle-income Household Confidence Index 3Q 2022	up 4 points	to -19 since 2Q 2022	(scale minus 100–100)
— Low-income Household Confidence Index 3Q 2022	up 13 points	to -3 since 2Q 2022	(scale minus 100–100)
Experian Consumer Default Index 2Q 2022	up 0.12 points	to 3.80 since 1Q 2022	
Absa Purchasing Managers Index (PMI) (Sep)	down 3.9 points	to 48.2 since Aug	(50 = neutral) BER
IHS Purchasing Managers Index (PMI) (Sep)	down 2.5 points	to 49.2 since Aug	(50 = neutral) Markit
Sacci Trade Activity Index (TAI) (Aug)	down 2 points	to 48 since Jul	(scale 0–100)
Sacci Trade Expectations Index (TEI) (Aug)	no change	from 56 since Jul	(scale 0–100)
Agricultural Business Confidence Index 3Q 2022	down 7 points	to 53 compared to 2Q 2022	(2001 = 50) ABC/IDC
BETTER: 8	NO CHANGE: 2		WORSE: 11

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LABOUR LOG

Labour force participation rate 2Q 2022 (supply)	58.6%	2Q 2021: 57.5%	Stats SA/QLFS
Labour employment/absorption rate 2Q 2022 (demand)	38.7%	2Q 2021: 37.7%	Stats SA/QLFS
Public sector employment 1Q 2022	up 12.8%	compared to 4Q 2021	SARB
Private sector employment 1Q 2022	up 1.0%	compared to 4Q 2021	SARB
Change in labour force	up 789 000	2Q 2022 vs 2Q 2021	Stats SA/QLFS
Change in unemployment	up 168 000	2Q 2022 vs 2Q 2021	Stats SA/QLFS
Total employment 2Q 2022	15 562 000	2Q 2021: 14 942 000	Stats SA/QLFS
Change in total employment	up 620 000	2Q 2022 vs 2Q 2021	Stats SA/QLFS
agriculture	up 12 000	2Q 2022 vs 2Q 2021	Stats SA/QLFS
mining	up 9 000	2Q 2022 vs 2Q 2021	Stats SA/QLFS
manufacturing	up 92 000	2Q 2022 vs 2Q 2021	Stats SA/QLFS
utilities	down 14 000	2Q 2022 vs 2Q 2021	Stats SA/QLFS
construction	down 45 000	2Q 2022 vs 2Q 2021	Stats SA/QLFS
trade	up 76 000	2Q 2022 vs 2Q 2021	Stats SA/QLFS
transport	down 62 000	2Q 2022 vs 2Q 2021	Stats SA/QLFS
finance	up 212 000	2Q 2022 vs 2Q 2021	Stats SA/QLFS
community and social services (including government)	up 420 000	2Q 2022 vs 2Q 2021	Stats SA/QLFS
private households	down 70 000	2Q 2022 vs 2Q 2021	Stats SA/QLFS
Employees in non-farm enterprises	up 0.7%	Jun 2022 vs Jun 2021	Stats SA/QES
Number of such employees	up 74 000	to 9 948 000	Stats SA/QES
Unemployment rate 2Q 2022 (official)	33.9%	2Q 2021: 34.4%	Number: 8.0 million
Unemployment rate 2Q 2022 (expanded including discouraged)	44.1%	2Q 2021: 44.4%	Number: 12.3 million
Nominal wages per worker 1Q 2022	up 5.2%	compared to 4Q 2021	SARB
Real wages per worker 1Q 2022	up 2.1%	compared to 4Q 2021	SARB
Nominal remuneration/worker: public 1Q 2022	0.0%	compared to 4Q 2021	SARB
Nominal remuneration/worker: private 1Q 2022	up 7.1%	compared to 4Q 2021	SARB
Real remuneration/worker: public 1Q 2022	down 2.9%	compared to 4Q 2021	SARB
Real remuneration/worker: private 1Q 2022	up 4.0%	compared to 4Q 2021	SARB
Labour productivity 1Q 2022	up 1.5%	compared to 1Q 2021	SARB
Nominal unit labour costs 1Q 2022	up 3.6%	compared to 1Q 2021	SARB
Compensation of employees to GDP (at factor cost) 2Q 2022	51.4%	2Q 2021: 51.4%	SARB
Average monthly earnings (May 2022) (at current prices)	R24 578	Feb 2022: R23 697	Stats SA/QES
Average nominal take-home pay (Aug)	R14 688	Jul: R14 360	BankservAfrica
Average wage settlements (Jan-Jun)	6.1%	Jan-Jun 2021: 4.5%	Andrew Levy
Number of strike mandays (Jan-Jun)	1.6 million	Jan-Jun 2021: 45 000	Andrew Levy

FAST STATS

LATEST FIGURES AND FORECASTS			
	2021	2022 ^a	2023 ^a
GDP growth	4.9%	2.2%	1.8%
		1.8%	1.1%
Headline inflation rate (CPI — average)	4.5%	7.0%	6.1%
		6.5%	5.1%
Expected CPI (business — average) (trade unions)	—	6.5%	6.3%
		6.3%	5.8%
Producer Price Inflation (average)	7.1%	15.0%	9.1%
		13.9%	6.1%
Gross Fixed Capital Formation	up 2.0%	up 4.9%	up 4.2%
		up 2.3%	up 2.3%
Household final consumption expenditure	up 5.7%	up 3.2%	up 1.9%
		up 2.6%	up 1.2%
Government consumption expenditure	up 0.0%	up 1.2%	down 0.6%
		up 0.5%	down 1.8%
Gross domestic expenditure	up 4.8%	up 3.5%	up 1.6%
		up 3.1%	up 1.6%
Exports (goods and non-factor services)	up 9.9%	up 7.5%	up 3.0%
		up 4.5%	up 1.7%
Imports (goods and non-factor services)	up 9.4%	up 14.8%	up 3.8%
		up 8.3%	up 0.3%
Current account balance as a proportion of GDP	3.7%	0.6%	-0.2%
		-0.1%	-2.0%
Prime overdraft rate (year end)	7.25%	10.50%	10.50%
		10.25%	10.25%
R/€ exchange rate (average)	17.48	17.04	17.89
		16.28	17.14
R/\$ exchange rate (average)	14.78	17.50	17.09
		16.12	16.41
Gold price per ounce (average)	\$1 800	\$1 821	\$1 700
		\$1 779	\$1 696
Nominal wage rise (private sector)	7.4%	6.8%	6.2%
		1.6%	3.1%
Employment growth rate (average)	-0.9%	5.6%	4.2%
		-0.5%	2.5%
Budget balance as a proportion of GDP ^b	-5.7%	-4.0%	-4.5%
		-4.4%	-5.2%
Government debt to GDP ^b	69.5%	73.6%	75.7%
		66.6%	67.1%

Source: Absa; Bureau for Economic Research (BER); FNB; IMF; Investec; National Treasury; Nedbank; SARB; Standard Bank. Detailed source information is available from tdimant@cra-sa.com

a These forecasts contain the highest and lowest estimates available at the time of going to press.

b Fiscal years 2021/22, 2022/23, 2023/24.