

ECONOMIC UPDATE



Growing Gauteng Together



GAUTENG PROVINCE
TREASURY
REPUBLIC OF SOUTH AFRICA

ECONOMIC UPDATE

First Quarter: 2020/2021



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1 Introduction

In an economic sense, the impact of the Coronavirus disease (COVID-19) on economic activity is as significant as the Great Depression and the Great Recession. From a previous forecast of growth, the International Monetary Fund¹ now estimates that the global economy will contract by 3 per cent in 2020. Already, significant signs of this contraction are evident with major economies such as the United States (US), China and Germany all contracting in the first quarter of 2020. This is expected to worsen in the second quarter were the majority of lockdowns were implemented.

However, the exact depth and character of this current and historical recession remain to be understood. There are clear indications of disruptions to global supply chains as manufacturing production decline, and therefore declines in the prices of key energy and non-energy inputs, including precious metals. The disruption of investment projects is of serious concern as investors re-evaluate prospects. Already first-quarter investment in Japan, Germany, and the US declined². This signals a deep recession and calls for policy action.

As such, similar to the policy response to the Great Recession the US, UK and China have expanded significant fiscal and monetary stimulus to support economic activity. The Federal Reserve, for example, is currently implementing unconventional monetary policy tools which can be broadly characterised as quantitative easing, in addition to various fiscal support measures passed by the US Congress. To varying degrees, other major economies are implementing similar policies.

Current data in South Africa, is only hinting at the impact of COVID-19 on economic activity. The first-quarter decline in Gross Domestic Product (GDP) signals a clear recession that will deepen in the second quarter³. However, in 2021 a recovery to 2.6 per cent is expected. Several stimulus measures are being implemented including the cutting of interest rates to historical lows and loan schemes to small and medium enterprises. This is in addition to the long-term structural reforms which include improving energy supply. However, all these measures and the weaker economic outlook suggest that the government will have to borrow further.

In the first quarter the provincial economy contracted by 1.29 per cent after a contraction of 1.43 per cent in the fourth quarter of 2019⁴. Excluding the Western Cape, all provinces are now in recession. However, the picture suggests that a quick recovery would have been possible without the impact of COVID-19. Current forecasts suggest that the Gauteng economy will contract by 6 per cent in 2020⁵. This forecast is highly dependent on the extent of COVID-19 disruptions. The Provincial Command Council, along with the broader government response continues to implement measures to mitigate against the impact of COVID-19.

¹ International Monetary Fund. (2020). World Economic Outlook, April 2020: The Great Lockdown.

² Federal Reserve Bank. (2020). Global in Life and Orderly in Death: Post-Crisis Reforms and the Too-Big-to-Fail Question.

³ Statistics South Africa. (2020). Gross Domestic Product 2020Q1

⁴ Quantec Research. (2020). Easy Data Database.

⁵ Gauteng Provincial Treasury. (2020). Gauteng CGE Model Forecast.

In this edition of the Economic Update we unpack the current impact of COVID-19 on the economy given the latest available data. We focus on the global, national, and provincial economies.

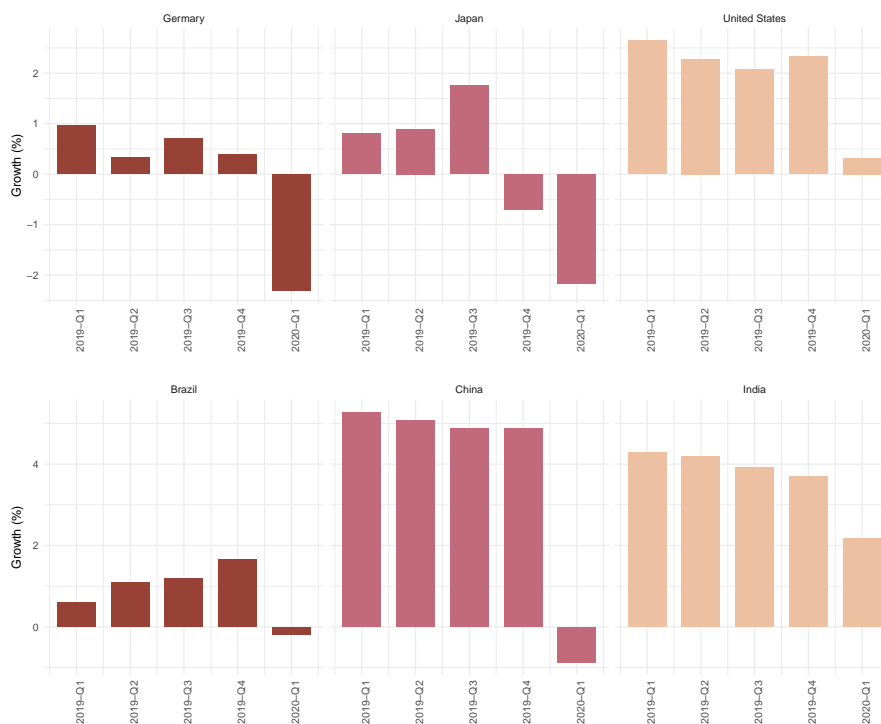
2 Global Economy

2.1 Economic growth

The COVID-19 pandemic is affecting the global economy negatively and it also has been inflicting high and rising human costs across the globe⁶. The International Monetary Fund (IMF) projected that the global economy will decline by 3 per cent in 2020, which is higher than the economic downturn that was caused by the 2008-09 global financial crisis.

The economic impact of COVID-19 had already been visible even before the virus spread across the world, as it affected China first. As a result, the output contractions that China experienced at the beginning of the pandemic affected the global economy. China plays a significant role in the global supply chain, travel and commodity markets. After the outbreak in that country, the other major economies such as the US and Europe experienced similar effects. Furthermore, other parts of the world also added to the impact at a smaller scale.

Figure 1: Advanced Economies and EMDEs Economic Growth



Source: Organization for Economic Cooperation and Development (2020)

⁶ International Monetary Fund. (2020). World Economic Outlook, April 2020: The Great Lockdown.

Figure 1 shows that growth in advanced economies and emerging market and developing economies (EMDEs) was negatively affected by the COVID-19 containment measures in the first quarter of 2020. Therefore, in 2020 contractions of 6.1 per cent and 2.2 per cent are expected in advanced economies and EMDEs. This reflects the disruption in the advanced economies, where most parts had severe outbreaks of the COVID-19.

Globally most of the economies contracted in the first quarter of 2020, and some had already experienced contractions in the previous quarter. Most of these economies were European economies, such as Finland and Greece. In addition, significant downturns in the first quarter of 2020 were mostly visible in the advanced economies.

Industrial activity dropped across the globe. Global manufacturing output declined by 6 per cent in the first quarter of 2020⁷. This was the first decline of this magnitude since the 2008/9 financial crisis, and the manufacturing output was already facing a gradual decline pre-COVID-19 impact, due to the 2019 global economic slowdown. The trade uncertainty caused by the China-US trade dispute predominantly in 2019, has also contributed to the fall in manufacturing output. China's weight on the decline in manufacturing output was the largest since it is the world's largest manufacturer, and it was the first country to go on lockdown. China's manufacturing output declined by 14.1 per cent in the first quarter. On the other hand, countries which initiated the lockdown at a later stage experienced a moderate contraction. Industrialised economies with a later lockdown had a contraction of 2.5 per cent in the first quarter.

Economic activity collapsed in the Sub-Saharan African (SSA) region in the first half of the year, as most of the authorities in this region enforced stringent containment measures to relieve their most often fragile health systems. Economic activity fell significantly in the first half of the year in two of the largest SSA economies (Nigeria and South Africa)⁸. SSA did not only suffer from its economic activity halt, but it was also impacted by the affected major trading partners, fall in global commodity prices (especially oil and industrial metal exporters), and disruption in the global travel and supply chain. The region also had to face an unusual outflow of capital, as investors avoided the risk of losses, particularly in economies with weak health systems, large tourism sectors, balance sheet vulnerabilities to financing shocks, and that are dependent on commodity exports.

2.2 Commodity prices

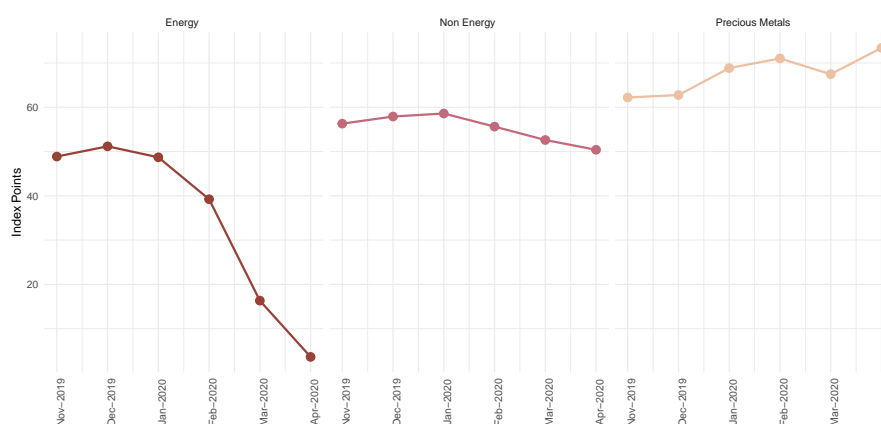
COVID-19 has affected the economy through various channels. Amongst these channels was the financial markets taking a knock due to the increase in uncertainty. This uncertainty in the markets has resulted in a flight to safe assets and investors to liquidate their holdings. Furthermore, the commodity market has suffered a drop in prices, given the low global demand that is putting pressure on commodity-exporting economies. Mostly affected, were energy and non-energy commodity prices, but pre-

⁷ United Nations Industrial Development Organisation. (2020). World manufacturing growth in Quarter I 2020.

⁸ World Bank. (2020). June 2020 Global Economic Prospects.

cious metal prices showed some resilience (see Figure 2).

Figure 2: Global Commodity Price Index



Source: International Monetary Fund (2020)

The measures taken to contain the COVID-19 have directly impacted the commodity markets and supply chains, and the weaker global growth will further affect the global demand for commodities post-COVID-19 containment measures⁹. Most of the impact was visible in the energy commodity market, especially the oil prices. Oil prices led the fall in commodity prices with a price fall of about 70 per cent in the first quarter of 2020. This fall was caused by travel restrictions which significantly led to the decline of the demand for oil and other fuels which are used in transportation.

In the non-energy commodities, agriculture commodities were less affected than industrial metals. Manifestly, the prices of the main food commodities had fallen by 9 per cent in the first four months of 2020. However, natural rubber prices behaved differently within the basket of agriculture commodities, it fell by 25 per cent, since two-thirds of its consumption is explained by the production of tires for the transport sector (which was of the most affected sectors during the COVID-19 restrictions). Moreover, prices for Industrial metals were more impacted than other non-energy commodities with a fall of 19 per cent between January and April.

Precious metals prices were heavily sustained by the gold price. The gold price has increased by 8 per cent between January and April, driven by investors searching for safe assets. Contrarily, silver and platinum fell in March and remained low in April, both falling by about 70 per cent. These two commodities are more of a production input than an investors wealth creation asset, which explains the fall. Additionally, more than 40 per cent of the platinum demand is for the automobile production, and the production of the automobile was halted by COVID-19 lockdowns.

Similar to the commodity market the overall international trade has also eased. Global trade value declined by 3 per cent in the first quarter of 2020 when compared

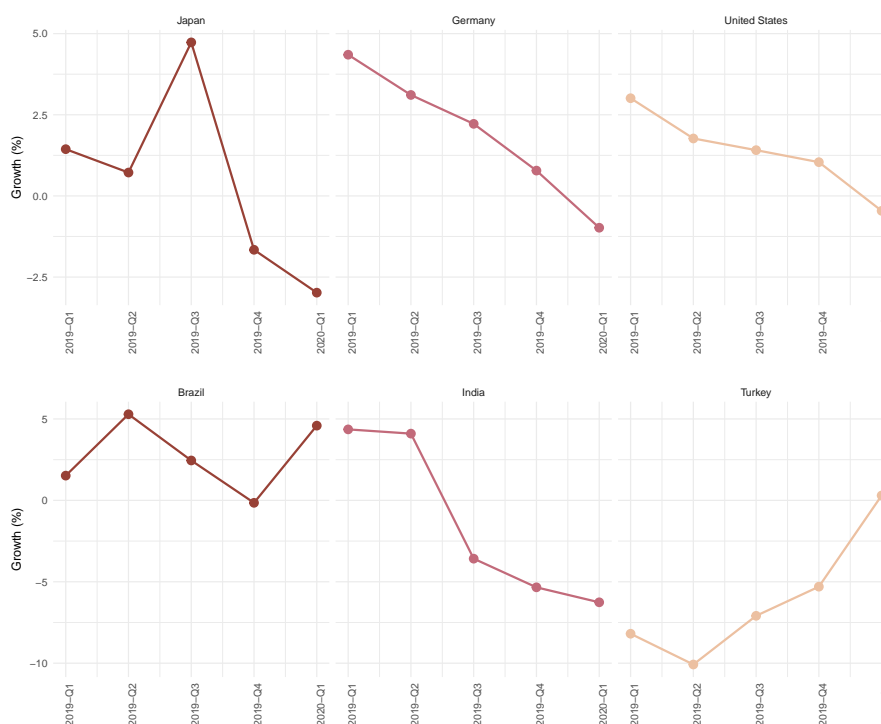
⁹ World Bank. (2020). Special Focus, A Shock Like No Other: The Impact of COVID-19 on Commodity Markets.

to the previous quarter¹⁰. A further 27 per cent decline is expected in the second quarter, as the effects of the COVID-19 containment measures continue to progress. Trade volumes are expected to decline, but at a moderate rate for the first half of the year. Most of the global trade declines were because of the sharp falls in China and East Asia.

2.3 Investment

Investment fell in most parts of the global economy, due to the increased uncertainty caused by the COVID-19 pandemic. However, some of the EMDEs have experienced a boost to their investment. This is due to private investment being attracted by the governments efforts to inject money to strengthen the infrastructure that is related to fight against COVID-19¹¹. This has manifested in countries like Turkey, where there is continued investment recovery from a deep contraction in investment that was experienced in the previous year (See Figure 3).

Figure 3: Global Investment



Source: International Monetary Fund (2020)

The investment decline in the US was reflected in the sharp decline in its GDP. The investment decline was a result of a decrease in private inventory investment and non-residential fixed investment¹². Moreover, the declines were also visible in other

¹⁰ United Nation Conference on Trade and Development. (2020). Global Merchandise Trade Nowcast May 2020.

¹¹ World Bank. (2020). June 2020 Global Economic Prospects.

¹² Bureau of Economic Analysis. (2020). Gross Domestic Product, First Quarter 2020 (Second Estimate).

advanced economies, as investment growth also depends on international trade. The halted international trade due to COVID-19 caused financial fragility for firms, and uncertainty also caused investors to delay expansions. This affected economies such as Japan and Germany, which are industrial intensive economies. Furthermore, in the EMDE group, India is also one of the high industrial countries, and it experienced a significant drop in its investment, amidst the low level of industrial activity.

2.4 Policy interventions

The impact of the COVID-19 pandemic has intensified the need for monetary policy easing across the global economy. However, there are economies which had already begun with easing since 2019, due to the 2019 global economic slow-down. The Global Monetary Policy Tracker index¹³ signalled a monetary easing for the first time in March 2019 since September 2016¹⁴. In January 2020 the index was tracking closer to its neutral benchmark (zero) and increased to 3.23 index points, but in March 2020 it bounced towards an extreme monetary easing benchmark (-10) as it registered 9.65ip.

In the advanced economies, a significant scale of monetary easing was also evident. The US Federal Reserve Bank has cut rates to almost zero, and it has made unlimited purchases of debts, various bonds and mortgage-backed obligations.

Moreover, the European Central Banks low-interest loans to banks, significantly boosted asset purchases, and allayed fears of member-country defaults by lifting distributional restrictions on its bond-buying program. The Bank of Japan contributed to the easing of its economy by increasing its balance sheet, through more purchases of securities and corporate bonds. The measures made by the major economies was not limited to those economies only, other groups of economies and individual economies have also acted towards easing monetary policy stances.

In EMDEs, monetary authorities have implemented a variety of traditional monetary policy measures which are on aggregate, of an easing manner¹⁵. The prospects of a low inflation environment due to the low oil prices and low aggregate demand has given the authorities much-needed space to curb the effects of the COVID-19 pandemic on the economy.

Most authorities have put fiscal policy interventions in place to neutralise the effects of the COVID-19 pandemic. The policies were aimed at boosting the health systems to fight the spread of COVID-19 and to curb the negative effects on the economy. In the US, the government has provided \$3 trillion financial support, and provided more than \$1 trillion in loans to businesses, state and local governments¹⁶.

¹³ Global Monetary Policy Tracker is an index that is compiled by the Council on Foreign Relation, it compiles data from 54 countries around the world to highlight significant global trends in monetary policy. Who is tightening policy? Who is loosening policy? And what is the policy stance of the world as a whole

¹⁴ Council on Foreign Relation. (2020). Global Monetary Policy Tracker. www.cfr.org (accessed on the 17th June 2020)

¹⁵ World Bank. (2020). June 2020 Global Economic Prospects.

¹⁶ World Bank. (2020). June 2020 Global Economic Prospects.

A further direct transfer to households is under considerations, to relieve households. Member countries in the Euro Area have rolled out stimulus fiscal support packages, and loan guarantees for the corporate sector. Japan had already begun in the fourth quarter of 2019 to stimulate its economy. In addition to this initial stimulus, Japan announced cumulative fiscal support worth 40 per cent of its GDP.

It was easier for advanced economies to put in sizeable fiscal measures as they have space to borrow more funds or tap into their reserves. However, the reality is different in the case of EMDEs and low-income countries, as they are mostly unable to service debt, or they already have high debt levels. This limits their fiscal space to maneuver, also, EMDEs have more low-income and unemployed citizens relative to the advanced economies by nature, and this poses a challenge. Fiscal measures in EMDEs were mostly centred around health care systems and social welfare of its citizens.

3 South Africa Economy

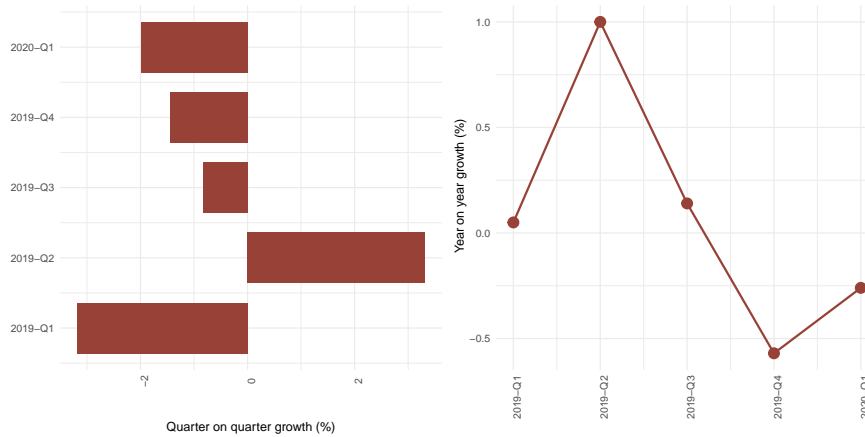
3.1 Economic growth

The South African economy declined in three consecutive quarters, dating from the third quarter of 2019 to the first quarter of 2020. Moreover, the total declining quarters between the first quarter of 2019 and first of 2020 were four; and the first quarter of 2019 was the deepest decline. The fall in consumer demand, investment, business confidence and production disruptions from unplanned electricity cuts, were the factors that affected the economy in 2019.

In the first quarter of 2020, the declining trend continued, as most of the 2019 issues remained unresolved and the decline magnitude increased as the international environment was unfavourable. The international environment was troubled by the trade tension between the US and the Chinese economy, and this was further worsened by the outbreak of the COVID-19 outbreak. the outbreak of the pandemic resulted in further international trade and output disruptions, as most economies initiated economic lockdowns.

The South African lockdown was initiated at the end of the first quarter, which makes it almost impossible that the economy was affected the domestic lockdown. However, the SA economy in the first was mostly affected by the external factors, and its own structural problems which includes a lack of stimulus fiscal policy space, declining investment, low aggregate demand, high unemployment rate and electricity supply disruptions. Furthermore, the impact of the COVID-19 will be revealed in the second quarter.

Figure 4: Gross Domestic Product



Source: Statistics South Africa (2020)

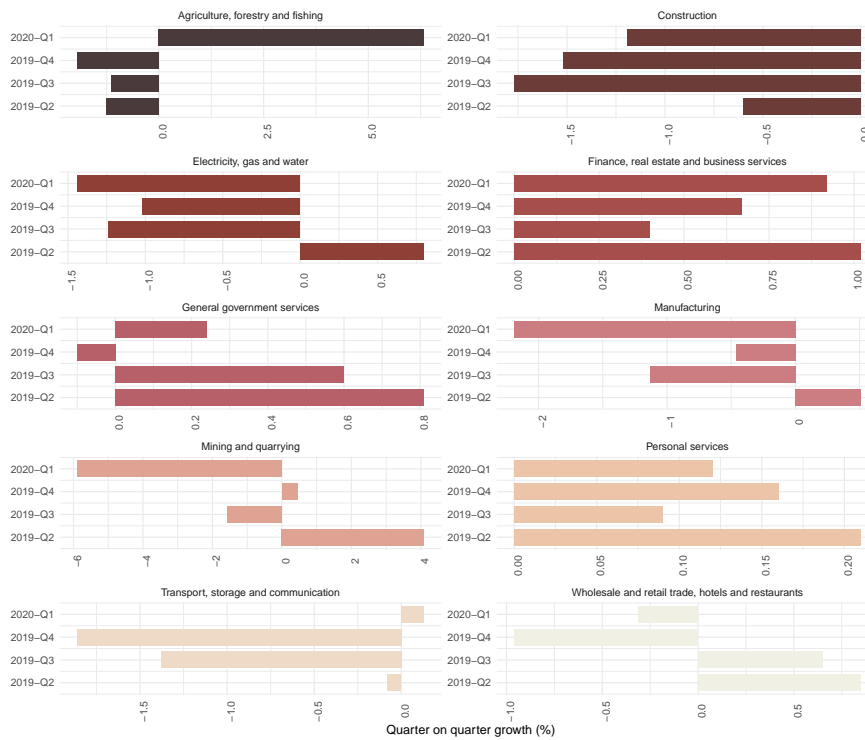
Nonetheless, the agricultural sector had rebound in the first quarter of 2020 as it recovered from the 2019 drought, and agriculture exports recovered from a decline 43.8 per cent quarter on quarter to a growth of 30.5 per cent quarter on quarter¹⁷. The service sectors namely finance, real estate and business services, personal service, and government services showed some resilience in the first quarter. On the other hand, the trade sector was negatively impacted in the first quarter of 2020 as consumer and business sentiment crashed in the first quarter of 2020. The FNB/BER¹⁸ consumer confidence index and business confidence index fell further below low their long-run average, thus affecting the retailers and overall SA trade. Manufacturing sector and the mining sector production were affected by the electricity supply cuts, which was coupled with low domestic and export demand.

All the business cycle indicators have been on a declining trend, showing the gradual decline of the activity, more especially in the first quarter of 2020. More importantly, the leading indicators which shows a significant fall and in April 2020.

¹⁷ Quantec.(2020). Easydata database.

¹⁸ First National Bank(FNB)/Bureau of Economic Research(BER)

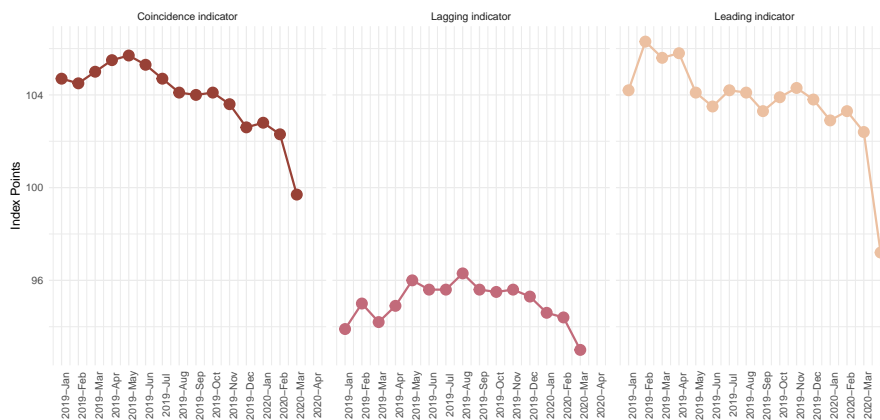
Figure 5: Industry Growth



Source: Statistics South Africa (2020)

All the business cycle indicators have been on a declining trend, showing the gradual decline of activity, more especially in the first quarter of 2020. More importantly, the leading indicator showed a significant fall and April 2020 (see Figure 6) suggesting further declines in the second quarter of 2020.

Figure 6: Business Cycle Indicators



Source: South African Reserve Bank (2020)

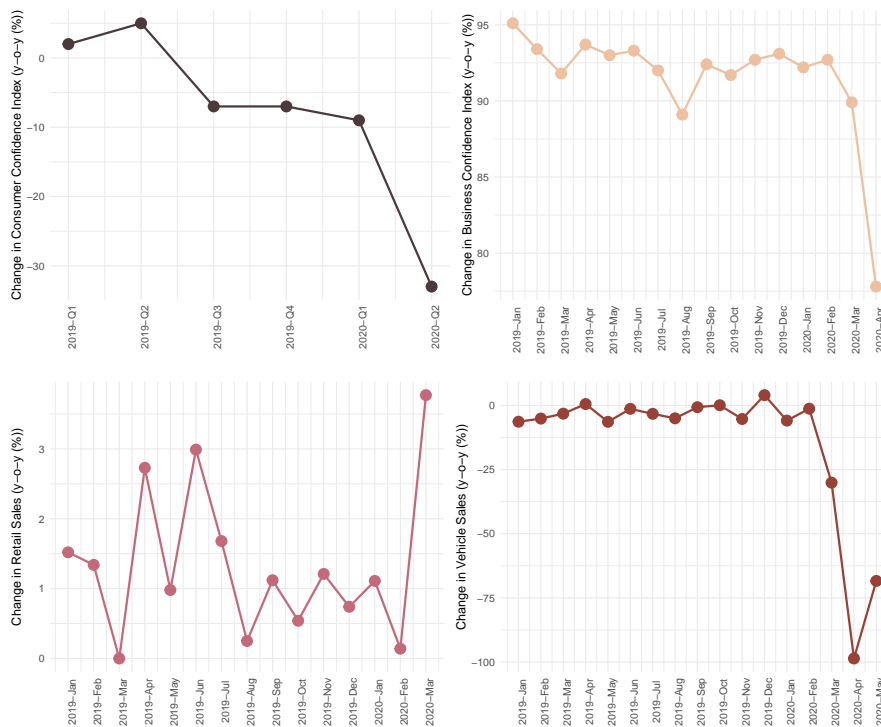
The coincident indicator and the lagging indicator also declined, emphasising the low growth that was already quantified in the first quarter of 2020. Moreover, the significant fall of the coincident indicator and the lagging indicator in March,

increases the chances of a larger revised GDP declined for the first quarter as it takes more recent data into account than was available during the release of the first quarter GDP figures.

3.2 Consumer and business confidence

The consumer and business confidence have dropped to their historically low levels in the first two quarters of 2020 after they experienced some gains or stabilised during 2019. The main reason for the drop in consumer confidence was the unwillingness of the consumers to spend on durable goods and depressed income prospects as a result of sluggish economic growth and the impact of the COVID-19. Hence, vehicle sales have dropped since the beginning of the year, mostly owing to the sluggish economy, and they only rebounded in April, probably due to lower borrowing interest rates.

Figure 7: Consumer and Business Confidence



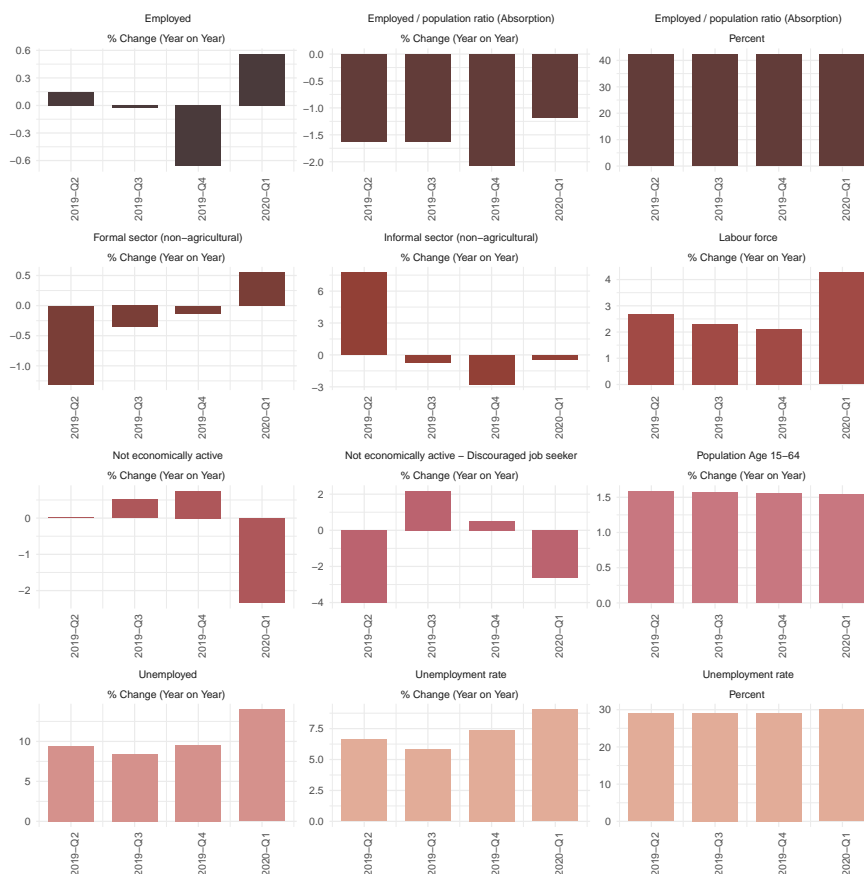
Source: Statistics South Africa (2020), Bureau for Economic Research (2020), National Association of Automobile Manufacturers of South Africa (2020)

The retail sales growth has also been trending lower during 2019 and the beginning of 2020, with an exception in March 2020. Retail sales growth surged higher in March, signalling the panicking buying before the economic lockdown towards the end of March. Although there was a pickup in retail and vehicle sales, the overall economic sentiment was depressed in the first half of the year. Consumer and business confidence dropped in the first quarter and dropped even further in the second quarter of 2020 (COVID-19 is cited as the main reason). Furthermore, the impact of the COVID-19 left businesses uncertain about the future of the economy.

3.3 Labour market

The labour market was also vulnerable due to the declining trend in GDP. The decline resulted in the increasing unemployment rate throughout 2019 and the first quarter of 2020. The unemployment rate increased from 29.1 per cent in the fourth quarter of 2019 to 30.1 per in the first quarter of 2020 (see Figure 8).

Figure 8: Labour Market



Source: Statistics South Africa (2020)

The high unemployment rate is created by the inability of the economy to create enough jobs, and further worsened by instances like where employment growth declined (as in the fourth quarter of 2019). The labour market in the first quarter of 2020 when compared to the previous quarter, shed 38 thousand jobs, and the number of unemployed persons increased by 344 thousand. However, there was a marginal total employment growth in the first quarter of 2020 when compared to the first quarter of 2019. This growth in employment was due to the increase in overall formal employment, agriculture, and the private household sectors. However, this growth was reduced by the decline in the informal sector. Moreover, growth in the informal sector employment had declined in the first when compared to the same quarter of 2019.

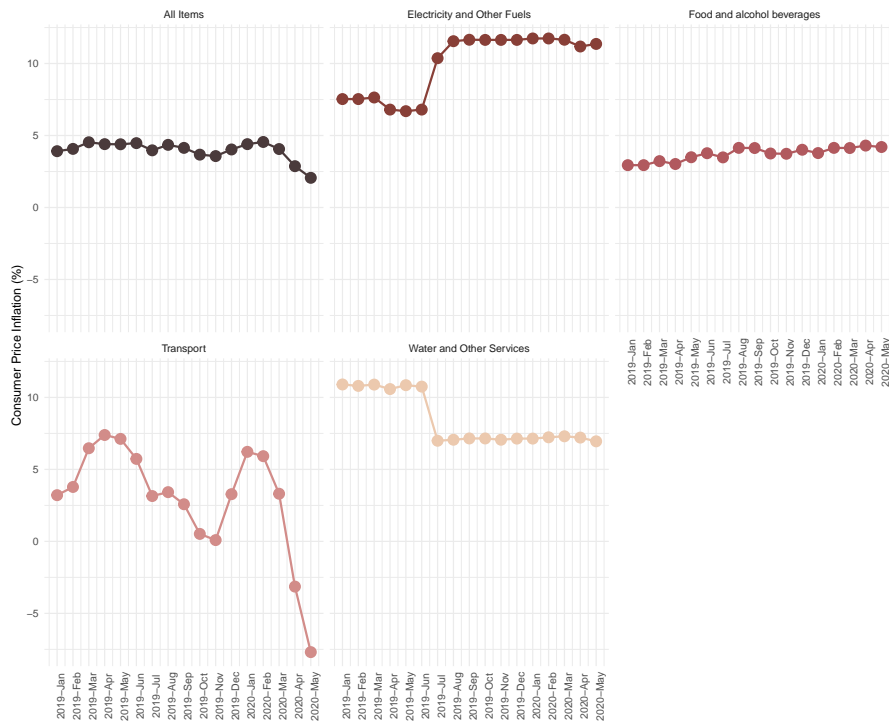
The labour force grew in the first quarter of 2020. Employment only grew by 0.6 per cent (year on year) and the number of unemployed increased by 14 per cent

(year on year). The trend of low employment growth and high unemployment could worsen as most companies are impacted by the effects of economic disturbances arising from the COVID-19 challenges.

3.4 Consumer prices

Consumer Price Inflation (CPI) in SA has been well anchored on the bottom end throughout 2019 and in the first few months of 2020. This is as there has been an economic slow-down in SA and globally which dampened the aggregate demand. In addition, the international oil price edged lower, reducing price pressures that are related to imported oil. The rand was also stable at relatively stronger levels prior to the COVID-19 impact, which also implied lower inflation.

Figure 9: Consumer Inflation



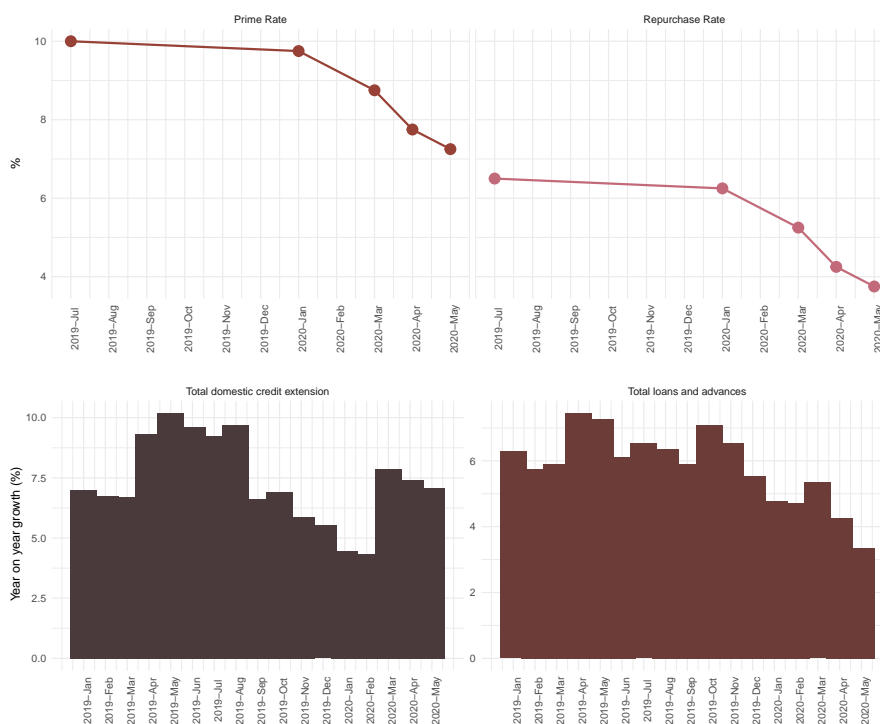
Source: Statistics South Africa (2020)

Overall CPI declined between the end of the first quarter and the beginning of the second quarter of 2020. This was mainly due to the decline in transport inflation, as the country was in a heavy lockdown during that period and travelling was limited. Electricity and other fuels also experienced declines in the same period but at a slower pace. On the other hand, food inflation, and water other services stabilised at a slowly increasing rate, as these categories remained almost uninterrupted during the lockdown.

3.5 Monetary policy

The South African Reserve Bank (SARB) kept the interest rate unchanged in most of its meetings during 2019 and started to cut the policy rate at the beginning of 2020, citing a subdued economic environment and low inflation in both the global and local economies. Nonetheless, SARB responded to the risk of the COVID-19 pandemic on the economy by implementing a series of rate cuts which started in March, which accumulated to 250 basis points.

Figure 10: Monetary Policy



Source: South African Reserve Bank (2020)

Businesses have been requiring more liquidity due to COVID-19 effects. Hence the domestic credit extension has spiked since the beginning of the lockdown in March. Deposit holdings of non-financial companies were high in March and slightly moderated in May, due to the effects of COVID-19 on the business activity and cashflow¹⁹. Households demand for loans and advances had significant fallen after the spike in March, showing that households have less appetite for the credit given the conditions resulting from the COVID-19 pandemic. Like business, households also experienced an increase in their deposits, instead of spending their funds due to the uncertainty; their deposits were lesser in May as consumers suffered from job losses and income reduction.

¹⁹ South African Reserve Bank. (2020). Quarterly Economic Bulletin-June 2020.

3.6 Policy interventions

The SARB in response to the impact of the COVID-19 on the economy cut the repurchase rate and also continued to maintain their mandate to protect the value of the Rand, stabilize the financial sector, maintain the inflation according to their target, and on overall, promote economic growth.

On the other hand, the government has implemented several adjustments which are mostly fiscal policy adjustments aiming to fight the spread of COVID-19 and cushion the economy from the impact of COVID-19. Also, the National Treasury and SARB have worked together to ensure that, approximately R500 billion is available, as per the Honorable President Ramaphosa's announcement of the R500 billion stimulus package²⁰.

The National Treasury together with SARB has compiled a combined monetary and fiscal stimulus package which is over R800 billion. The fiscal package includes social support against poverty worth R50 billion, which will be distributed as additional security grants and unemployment grants. Also, the National Treasury has implemented tax reliefs that are aimed at supporting businesses, in which some of the tax proposals of the current budget cycle are postponed.

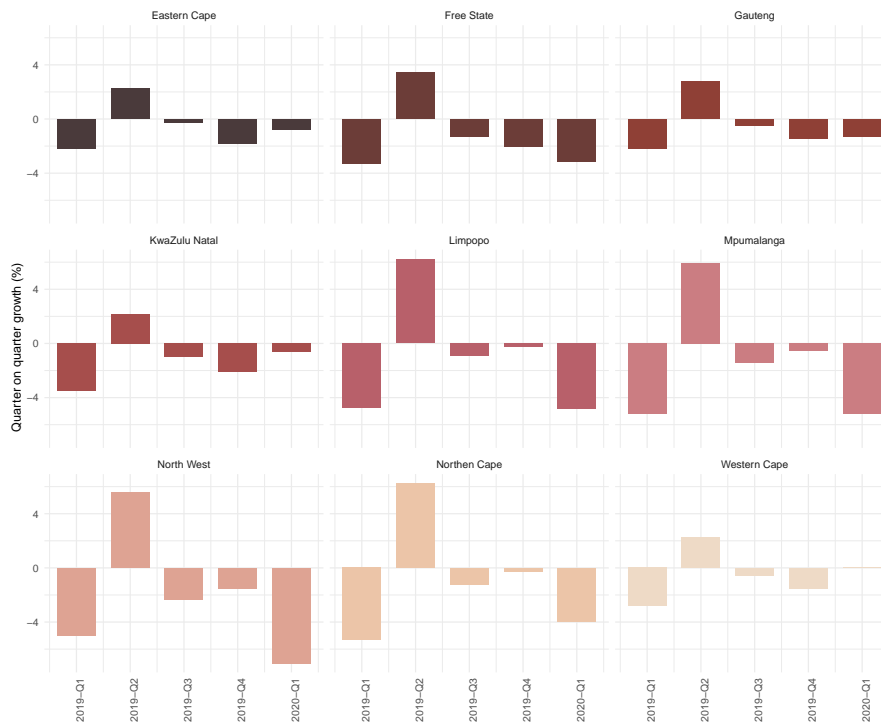
4 Gauteng Economy

4.1 Economic growth

At the provincial level, 8 out of the 9 provinces contracted in the first quarter. Also, similar to the national economy, these 8 provinces are now in recession. Gauteng in particular contracted by 1.29 per cent in the first quarter of 2020 from 1.43 per cent in the fourth quarter of 2019. Therefore, Gauteng contracted lesser than the national economy and most other provinces. The contraction was most severe in the less diversified economies of the North West, Limpopo, and Mpumalanga.

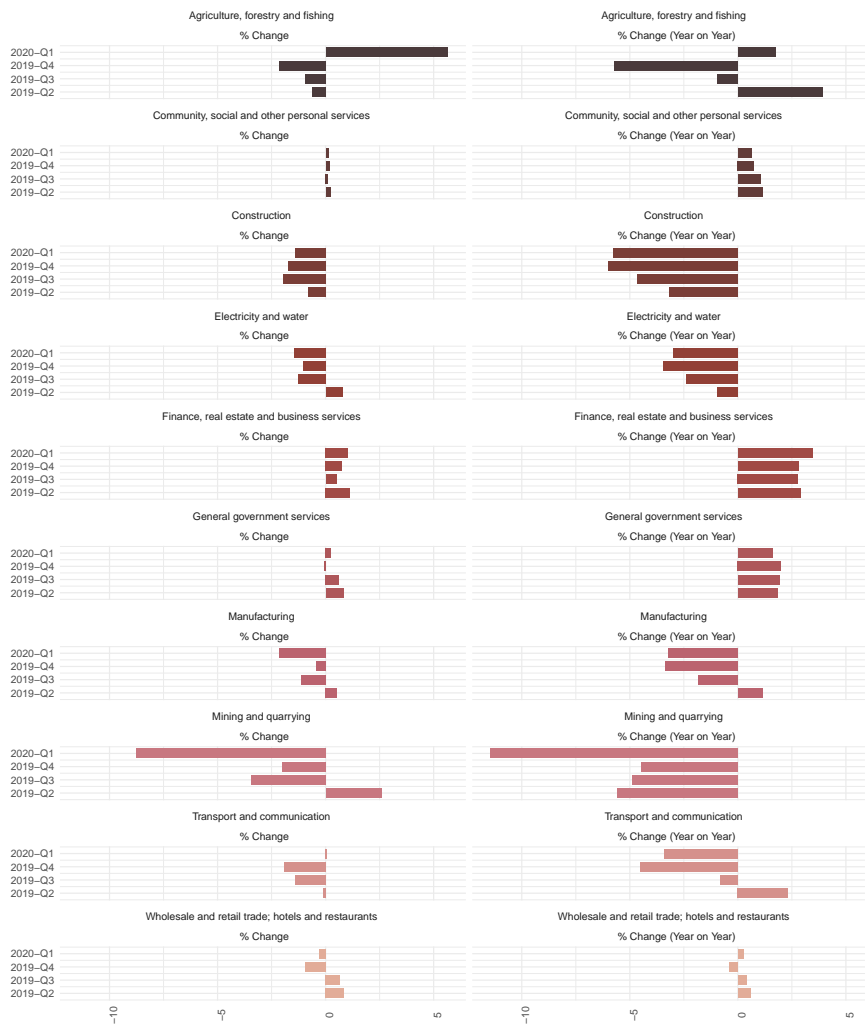
²⁰ Ministry of Finance Republic of South Africa. (2020). Remarks by Minister of Finance, Mr. Tito Mboweni, During the Media Briefing to Outline R500BN Economic Support Package 24 April 2020.

Figure 11: Regional Gross Domestic Product



Source: Quantec Research (2020)

Figure 12: Gauteng Industry Growth



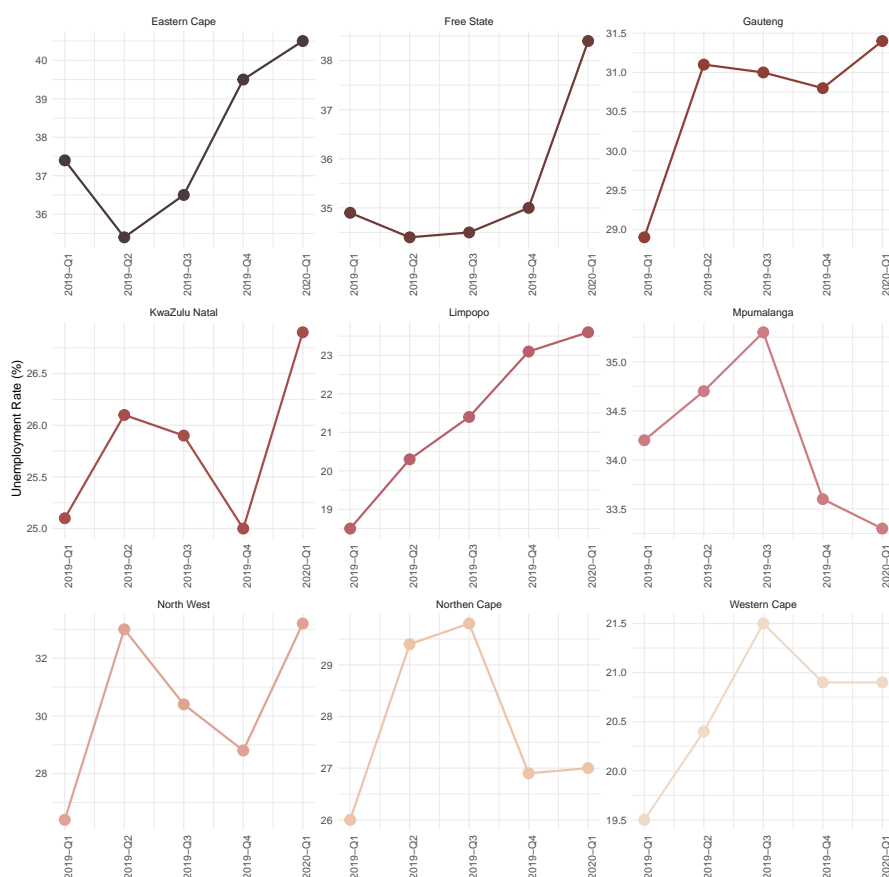
Source: Quantec Research (2020)

At a sectoral level, on a quarter on quarter, basis mining and quarrying contracted the most in Gauteng. Key sectors such as construction, manufacturing, transport, and wholesale trade also contracted in the first quarter. Agriculture rebounded significantly in the same quarter. The biggest sectors (finance and government) expanded moderately indicating the recession in Gauteng. It, however, remains to be seen what the full impact of the COVID-19 lockdown will be on output. This picture remained unchanged on a year on year basis.

4.2 Labour market

Most provinces showed increases in the unemployment rate in the first quarter. The Northern Cape and the Western Cape showed the same unemployment rate. The unemployment rate declined in Mpumalanga which likely saw a moderate decline in its labour force due to out-migration. The increase in unemployment rates is well in line with the decline in the first-quarter regional gross domestic product in provinces.

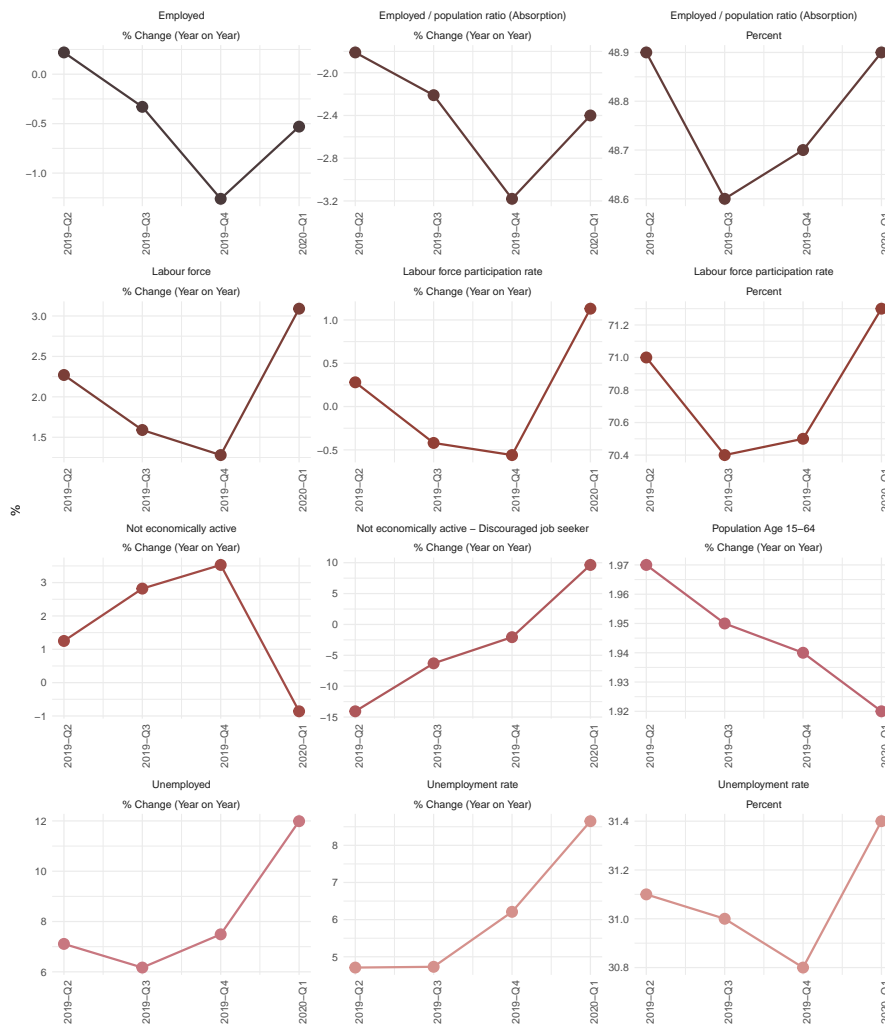
Figure 13: Provincial Unemployment Rates



Source: Statistics South Africa (2020)

In Gauteng specifically, the increase in the unemployment rate was driven by a decline in the number of people employed, coupled with an increase in the labour force. However, both the labour absorption and participation rates increased in the first quarter which mitigated the increase in the unemployment rate. The situation remains severe with a 12 per cent increase in the unemployed population in the first quarter (on a year on year basis), resulting in an unemployment rate of 31.4 per cent.

Figure 14: Gauteng Labour Market

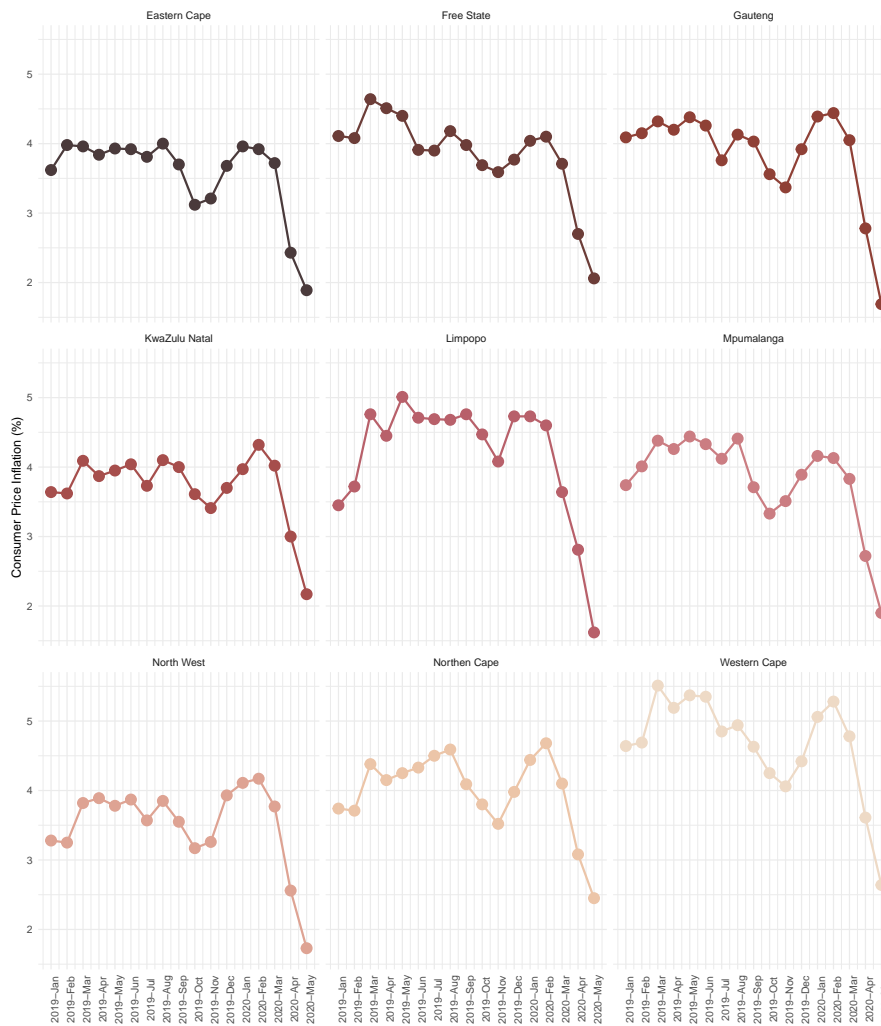


Source: Statistics South Africa (2020)

4.3 Consumer prices

The CPI at the provincial level mirrors that of the nation. As highlighted in Figure 15, the slowing of economic activity towards the end of the first quarter, and the beginning of the second quarter has resulted in very low inflation in all provinces. This low CPI is likely to continue as signalled by the significant reduction in the policy rate by the SARB as discussed above. The CPI in Gauteng was as low as 1.69 per cent in May. The easing of the lockdown, however, may see a moderate increase in CPI across all provinces as demand for goods and services improves.

Figure 15: Provincial Consumer Inflation



Source: Statistics South Africa (2020)

4.4 Policy interventions

To counter the impact of COVID-19 on Gauteng (both socially and economically) the provincial government focuses on six pillars: Comprehensive health response, Food security and social relief, State capacity and agility, Economic response, Social mobilisation and human solidarity, and Law enforcement and compliance with regulations.

These build on the national COVID-19 policy interventions. Succinctly, to combat this impact of COVID-19 the provincial government continues to strengthen infrastructure, improve procurement of medical supplies and protective equipment, increase hospital beds, and improve staffing in the provincial health system (public and private).

The province continues to implement provincial legs of the national R500 billion social and economic relief. Increases in the child support grant and other grants

will be implemented up to October 2020. Furthermore, the province continues to support the SMME debt relief program amongst other national economic relief measures.

Amid the COVID-19 pandemic, the greater Growing Gauteng Together 2030 plan of growing the economy, creating jobs, improving infrastructure, amongst others, remains relevant. However, a review of opportunities for high growth may be required.

5 Concluding Remarks

The full economic crisis caused by COVID-19 remains uncertain. This uncertainty is especially pronounced in South Africa which fully entered lockdown in the second quarter of 2020. However, as shown above, at a global level COVID-19 resulted in significant contractions in the worlds economies. Therefore, the expectation is no different in South Africa as indicated by the business cycle indicators above. Nationally and provincially what is critical is no longer how sharp the contraction will be, but how quickly the economy will recover. The speed of the recovery will become more evident in the third quarter data but is highly dependent on how well the world and country continue to manage the economic impact of COVID-19.

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A South African Economy

A.1 Economic Growth

Panel A: Gross Domestic Product (%)

Period	R million	Annualised Quarter on Quarter	Quarter on Quarter	Year on Year
2016 Q1	3054386.12	-0.25	-0.98	-0.74
2016 Q2	3078481.51	0.79	3.19	0.64
2016 Q3	3085352.41	0.22	0.90	0.87
2016 Q4	3087640.58	0.07	0.30	0.84
2017 Q1	3085654.82	-0.06	-0.26	1.02
2017 Q2	3108211.73	0.73	2.96	0.97
2017 Q3	3129728.19	0.69	2.80	1.44
2017 Q4	3156342.28	0.85	3.45	2.23
2018 Q1	3134781.13	-0.68	-2.70	1.59
2018 Q2	3130668.53	-0.13	-0.52	0.72
2018 Q3	3150985.23	0.65	2.62	0.68
2018 Q4	3161721.04	0.34	1.37	0.17
2019 Q1	3136301.99	-0.80	-3.18	0.05
2019 Q2	3161916.50	0.82	3.31	1.00
2019 Q3	3155289.79	-0.21	-0.84	0.14
2019 Q4	3143839.89	-0.36	-1.44	-0.57
2020 Q1	3128058.24	-0.50	-1.99	-0.26

Source: Statistics South Africa, 2020

Panel B: Gross Domestic Product by Industry (%)

Sector	Measure	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Agriculture, forestry and fishing	% Change	-1.25	-1.14	-1.95	6.33
	% Change (Year on Year)	-0.75	-4.99	-8.59	1.78
Mining and quarrying	% Change	4.09	-1.56	0.46	-5.89
	% Change (Year on Year)	-2.11	-1.36	0.05	-3.12
Manufacturing	% Change	0.51	-1.13	-0.46	-2.19
	% Change (Year on Year)	1.12	-1.81	-3.34	-3.25
Electricity, gas and water	% Change	0.80	-1.24	-1.02	-1.44
	% Change (Year on Year)	-0.87	-2.28	-3.32	-2.88
Construction	% Change	-0.60	-1.77	-1.52	-1.19
	% Change (Year on Year)	-2.52	-3.83	-5.13	-4.99
Wholesale and retail trade, hotels and restaurants	% Change	0.85	0.65	-0.96	-0.31
	% Change (Year on Year)	0.58	0.41	-0.38	0.23
Transport, storage and communication	% Change	-0.08	-1.38	-1.86	0.13
	% Change (Year on Year)	2.32	-0.73	-4.37	-3.16
Finance, real estate and business services	% Change	1.02	0.40	0.67	0.92
	% Change (Year on Year)	2.50	2.37	2.38	3.05
General government services	% Change	0.81	0.60	-0.10	0.24
	% Change (Year on Year)	1.77	1.89	1.95	1.56
Personal services	% Change	0.21	0.09	0.16	0.12
	% Change (Year on Year)	1.08	1.01	0.74	0.58

Source: Statistics South Africa, 2020

A.2 Investment

Panel C: Investment by Organisation Type (R million)

Period	General Government	Public Corporations	Private Business	Total
2016 Q1	27409	26310	97106	150824
2016 Q2	25751	30065	96188	152004
2016 Q3	24645	30312	97382	152338
2016 Q4	25245	29094	102605	156945
2017 Q1	25454	25408	99151	150012
2017 Q2	25575	27332	101855	154763
2017 Q3	26002	25252	103126	154381
2017 Q4	26233	24262	108864	159360
2018 Q1	25248	21742	103104	150094
2018 Q2	25012	23035	104156	152202
2018 Q3	24311	22714	106649	153674
2018 Q4	24130	21954	107558	153643
2019 Q1	24023	20856	100912	145791
2019 Q2	22971	22373	106129	151473
2019 Q3	21919	22646	110489	155055
2019 Q4	20967	22129	108512	151609

Source: South African Reserve Bank, 2020

A.3 Labour Profile

Panel D: Labour Profile

Sector	Measure	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Population Age 15-64	Thousands	38432.98	38582.25	38727.42	38873.94
	% Change (Year on Year)	1.59	1.57	1.56	1.54
Labour force	Thousands	22968.01	23108.72	23146.40	23452.20
	% Change (Year on Year)	2.67	2.30	2.11	4.27
Employed	Thousands	16312.71	16375.01	16420.27	16382.56
	% Change (Year on Year)	0.15	-0.03	-0.66	0.56
Formal sector (non-agricultural)	Thousands	11171.55	11214.13	11331.12	11281.53
	% Change (Year on Year)	-1.31	-0.36	-0.13	0.55
Informal sector (non-agricultural)	Thousands	3047.68	2995.00	2918.05	2920.60
	% Change (Year on Year)	7.75	-0.72	-2.78	-0.43
Industry Agriculture	Thousands	842.06	879.69	885.21	864.70
	% Change (Year on Year)	-0.17	4.46	4.23	3.28
Industry Private households	Thousands	1251.42	1286.19	1285.89	1315.73
	% Change (Year on Year)	-3.46	1.54	-3.45	1.16
Unemployed	Thousands	6655.30	6733.71	6726.13	7069.65
	% Change (Year on Year)	9.42	8.44	9.56	14.01
Not economically active	Thousands	15464.96	15473.54	15581.02	15421.74
	% Change (Year on Year)	0.02	0.51	0.75	-2.34
Not economically active - Discouraged job seeker	Thousands	2748.99	2792.62	2855.05	2918.03
	% Change (Year on Year)	-4.02	2.18	0.50	-2.65
Unemployment rate	Percent	29.00	29.10	29.10	30.10
	% Change (Year on Year)	6.62	5.82	7.38	9.06
Employed / population ratio (Absorption)	Percent	42.40	42.40	42.40	42.10
	% Change (Year on Year)	-1.62	-1.62	-2.08	-1.17

Source: Statistics South Africa, 2020

Panel E: Employment by Industry

Sector	Measure	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Agriculture	Thousands	842.06	879.69	885.21	864.70
	% Change	0.58	4.47	0.63	-2.32
Mining and quarrying	Thousands	381.08	419.00	429.51	435.76
	% Change	-8.72	9.95	2.51	1.46
Manufacturing	Thousands	1789.39	1759.89	1720.39	1705.84
	% Change	0.52	-1.65	-2.24	-0.85
Utilities	Thousands	151.34	133.30	119.71	115.55
	% Change	0.93	-11.92	-10.19	-3.48
Construction	Thousands	1362.76	1338.78	1350.42	1343.33
	% Change	1.80	-1.76	0.87	-0.53
Trade	Thousands	3428.62	3408.09	3249.34	3319.86
	% Change	2.51	-0.60	-4.66	2.17
Transport	Thousands	982.50	974.72	1011.20	994.51
	% Change	-4.12	-0.79	3.74	-1.65
Finance	Thousands	2495.24	2491.68	2567.67	2517.21
	% Change	-0.84	-0.14	3.05	-1.97
Community and social services	Thousands	3622.49	3678.98	3792.11	3758.89
	% Change	1.35	1.56	3.08	-0.88
Private households	Thousands	1251.42	1286.19	1285.89	1315.73
	% Change	-3.79	2.78	-0.02	2.32

Source: Statistics South Africa, 2020

A.4 Consumer Price Index

Panel F: Consumer Price Index (%)

Period	All Items	Food and alcohol beverages	Electricity and Other Fuels	Water and Other Services	Transport
Jan 2016	6.20	7.37	10.99	9.86	5.30
Feb 2016	6.94	9.47	11.26	9.86	8.50
Mar 2016	6.53	10.56	11.12	9.86	4.52
Apr 2016	6.46	12.25	11.12	9.86	2.64
May 2016	6.56	11.96	11.12	9.86	3.05
Jun 2016	6.53	11.95	11.12	9.86	3.32
Jul 2016	6.47	12.66	7.53	8.11	2.98
Aug 2016	6.25	12.67	7.53	8.11	1.98
Sep 2016	6.47	12.77	7.53	8.11	3.27
Oct 2016	6.77	12.80	7.53	8.11	4.10
Nov 2016	6.87	12.47	7.53	8.11	6.02
Dec 2016	7.07	12.74	7.64	8.11	5.49
Jan 2017	6.79	12.51	7.64	8.11	6.40
Feb 2017	6.49	10.49	7.64	8.11	6.79
Mar 2017	6.13	9.02	7.64	8.76	7.48
Apr 2017	5.25	6.65	7.64	8.76	4.52
May 2017	5.34	6.95	7.64	8.76	5.11
Jun 2017	5.01	6.74	7.64	8.97	3.12
Jul 2017	4.36	6.39	2.10	7.00	1.00
Aug 2017	4.56	5.21	2.20	7.10	3.78
Sep 2017	4.86	5.00	2.20	7.20	5.52
Oct 2017	4.63	4.86	2.20	7.20	5.05
Nov 2017	4.42	4.74	2.20	7.30	4.18
Dec 2017	4.50	4.30	2.10	7.30	6.40
Jan 2018	4.27	3.84	2.20	7.30	4.54
Feb 2018	3.83	3.33	2.20	7.40	3.52
Mar 2018	3.72	2.82	2.10	6.76	3.04
Apr 2018	4.30	3.31	3.00	7.16	5.11
May 2018	4.29	2.72	3.10	7.16	5.05
Jun 2018	4.38	2.91	3.00	7.04	7.21
Jul 2018	5.05	3.00	7.75	11.03	9.78
Aug 2018	4.85	3.21	7.74	11.02	9.24
Sep 2018	4.83	3.50	7.64	10.91	8.71
Oct 2018	5.00	3.09	7.74	10.91	10.57
Nov 2018	5.10	3.08	7.74	10.90	10.61
Dec 2018	4.40	2.68	7.74	10.90	6.02
Jan 2019	3.91	2.94	7.53	10.90	3.21
Feb 2019	4.07	2.94	7.53	10.80	3.78
Mar 2019	4.53	3.22	7.64	10.89	6.47
Apr 2019	4.40	3.02	6.80	10.58	7.39
May 2019	4.39	3.49	6.69	10.85	7.12
Jun 2019	4.47	3.77	6.80	10.75	5.73
Jul 2019	3.97	3.48	10.37	6.99	3.15
Aug 2019	4.35	4.14	11.55	7.06	3.42
Sep 2019	4.14	4.13	11.65	7.15	2.58
Oct 2019	3.67	3.75	11.64	7.15	0.52
Nov 2019	3.57	3.73	11.64	7.06	0.09
Dec 2019	4.03	4.01	11.64	7.14	3.28
Jan 2020	4.40	3.78	11.74	7.14	6.22
Feb 2020	4.55	4.14	11.74	7.23	5.92
Mar 2020	4.06	4.13	11.65	7.30	3.31
Apr 2020	2.87	4.30	11.18	7.21	-3.14
May 2020	2.06	4.20	11.36	6.95	-7.69

Source: Statistics South Africa, 2020

A.5 Business Confidence

Panel G: Business Confidence

Period	Index	Month to Month % Change	Annualised Month to Month % Change	Year to Year % Change
Jan 2016	92.6	0.43	-10.44	5.33
Feb 2016	92.7	0.11	-13.69	1.30
Mar 2016	94.0	1.40	-8.91	18.19
Apr 2016	95.5	1.60	-8.26	20.92
May 2016	91.8	-3.87	-8.75	-37.76
Jun 2016	95.1	3.59	-2.86	52.78
Jul 2016	96.0	0.95	-5.70	11.97
Aug 2016	92.9	-3.23	-4.82	-32.56
Sep 2016	90.3	-2.80	-4.44	-28.87
Oct 2016	93.0	2.99	-9.09	42.41
Nov 2016	93.9	0.97	-1.26	12.25
Dec 2016	93.8	-0.11	1.74	-1.27
Jan 2017	97.7	4.16	5.51	63.04
Feb 2017	95.5	-2.25	3.02	-23.91
Mar 2017	93.8	-1.78	-0.21	-19.39
Apr 2017	94.9	1.17	-0.63	15.02
May 2017	93.2	-1.79	1.53	-19.50
Jun 2017	94.9	1.82	-0.21	24.22
Jul 2017	95.3	0.42	-0.73	5.18
Aug 2017	89.6	-5.98	-3.55	-52.29
Sep 2017	93.0	3.79	2.99	56.35
Oct 2017	92.9	-0.11	-0.11	-1.28
Nov 2017	95.1	2.37	1.28	32.43
Dec 2017	96.4	1.37	2.77	17.70
Jan 2018	99.7	3.42	2.05	49.77
Feb 2018	98.9	-0.80	3.56	-9.22
Mar 2018	97.6	-1.31	4.05	-14.68
Apr 2018	96.0	-1.64	1.16	-17.99
May 2018	94.0	-2.08	0.86	-22.33
Jun 2018	93.7	-0.32	-1.26	-3.76
Jul 2018	94.7	1.07	-0.63	13.59
Aug 2018	90.5	-4.44	1.00	-41.98
Sep 2018	93.3	3.09	0.32	44.14
Oct 2018	95.8	2.68	3.12	37.34
Nov 2018	96.1	0.31	1.05	3.82
Dec 2018	95.2	-0.94	-1.24	-10.68
Jan 2019	95.1	-0.11	-4.61	-1.25
Feb 2019	93.4	-1.79	-5.56	-19.46
Mar 2019	91.8	-1.71	-5.94	-18.73
Apr 2019	93.7	2.07	-2.40	27.87
May 2019	93.0	-0.75	-1.06	-8.61
Jun 2019	93.3	0.32	-0.43	3.94
Jul 2019	92.0	-1.39	-2.85	-15.50
Aug 2019	89.1	-3.15	-1.55	-31.91
Sep 2019	92.4	3.70	-0.96	54.71
Oct 2019	91.7	-0.76	-4.28	-8.72
Nov 2019	92.7	1.09	-3.54	13.90
Dec 2019	93.1	0.43	-2.21	5.30
Jan 2020	92.2	-0.97	-3.05	-11.00
Feb 2020	92.7	0.54	-0.75	6.71
Mar 2020	89.9	-3.02	-2.07	-30.79
Apr 2020	77.8	-13.46	-16.97	-82.35

Source: Bureau of Economic Research, 2020

A.6 Consumer Confidence

Panel H: Consumer Confidence

Period	Index	Month to Month % Change	Annualised Month to Month % Change	Year to Year % Change
2016 Q1	-9	-35.71	-82.92	125.00
2016 Q2	-11	22.22	123.15	-26.67
2016 Q3	-3	-72.73	-99.45	-40.00
2016 Q4	-10	233.33	12245.68	-28.57
2017 Q1	-5	-50.00	-93.75	-44.44
2017 Q2	-9	80.00	949.76	-18.18
2017 Q3	-9	0.00	0.00	200.00
2017 Q4	-8	-11.11	-37.57	-20.00
2018 Q1	26	-425.00	11056.64	-620.00
2018 Q2	22	-15.38	-48.74	-344.44
2018 Q3	7	-68.18	-98.98	-177.78
2018 Q4	7	0.00	0.00	-187.50
2019 Q1	2	-71.43	-99.33	-92.31
2019 Q2	5	150.00	3806.25	-77.27
2019 Q3	-7	-240.00	284.16	-200.00
2019 Q4	-7	0.00	0.00	-200.00
2020 Q1	-9	28.57	173.26	-550.00
2020 Q2	-33	266.67	17975.31	-760.00

Source: Bureau of Economic Research, 2020

A.7 Retail Sales

Panel I: Retail Sales

Period	R million	Month to Month % Change	Annualised Month to Month % Change	Year to Year % Change
Jan 2016	74674	-0.16	-1.94	4.32
Feb 2016	74444	-0.31	-3.63	2.81
Mar 2016	74349	-0.13	-1.52	2.60
Apr 2016	73364	-1.32	-14.79	0.71
May 2016	75245	2.56	35.50	4.67
Jun 2016	74126	-1.49	-16.46	1.64
Jul 2016	74584	0.62	7.67	2.02
Aug 2016	73751	-1.12	-12.61	0.48
Sep 2016	74034	0.38	4.70	1.24
Oct 2016	74252	0.29	3.59	0.88
Nov 2016	73968	-0.38	-4.49	0.54
Dec 2016	74801	1.13	14.38	0.01
Jan 2017	74923	0.16	1.97	0.33
Feb 2017	74714	-0.28	-3.30	0.36
Mar 2017	74740	0.03	0.42	0.53
Apr 2017	76097	1.82	24.10	3.73
May 2017	76429	0.44	5.36	1.57
Jun 2017	76691	0.34	4.19	3.46
Jul 2017	76796	0.14	1.66	2.97
Aug 2017	77966	1.52	19.89	5.72
Sep 2017	78053	0.11	1.35	5.43
Oct 2017	78041	-0.02	-0.18	5.10
Nov 2017	79219	1.51	19.70	7.10
Dec 2017	79576	0.45	5.54	6.38
Jan 2018	77913	-2.09	-22.39	3.99
Feb 2018	78565	0.84	10.52	5.15
Mar 2018	78610	0.06	0.69	5.18
Apr 2018	77642	-1.23	-13.82	2.03
May 2018	78790	1.48	19.26	3.09
Jun 2018	77695	-1.39	-15.46	1.31
Jul 2018	78831	1.46	19.03	2.65
Aug 2018	79168	0.43	5.25	1.54
Sep 2018	78989	-0.23	-2.68	1.20
Oct 2018	79540	0.70	8.70	1.92
Nov 2018	80541	1.26	16.19	1.67
Dec 2018	78836	-2.12	-22.64	-0.93
Jan 2019	79096	0.33	4.03	1.52
Feb 2019	79619	0.66	8.23	1.34
Mar 2019	78607	-1.27	-14.23	-0.00
Apr 2019	79762	1.47	19.13	2.73
May 2019	79565	-0.25	-2.92	0.98
Jun 2019	80019	0.57	7.07	2.99
Jul 2019	80155	0.17	2.06	1.68
Aug 2019	79366	-0.98	-11.19	0.25
Sep 2019	79872	0.64	7.92	1.12
Oct 2019	79968	0.12	1.45	0.54
Nov 2019	81517	1.94	25.89	1.21
Dec 2019	79423	-2.57	-26.82	0.74
Jan 2020	79971	0.69	8.60	1.11
Feb 2020	79729	-0.30	-3.57	0.14
Mar 2020	81574	2.31	31.59	3.77

Source: Statistics South Africa, 2020

A.8 Vehicle Sales

Panel J: Vehicle Sales

Period	Total Sales	Month to Month % Change	Year to Year % Change	Export Sales	Month to Month % Change	Year to Year % Change
Jan 2016	46488	-0.61	-6.84	13001	-25.47	-22.19
Feb 2016	46138	-0.75	-7.14	29323	125.54	-1.52
Mar 2016	45289	-1.84	-13.48	27718	-5.47	-18.54
Apr 2016	38146	-15.77	-9.14	32832	18.45	39.11
May 2016	40592	6.41	-10.89	33619	2.40	0.61
Jun 2016	42584	4.91	-10.42	31201	-7.19	-0.69
Jul 2016	42491	-0.22	-16.99	29024	-6.98	2.34
Aug 2016	43922	3.37	-9.55	34359	18.38	22.22
Sep 2016	45271	3.07	-14.37	32764	-4.64	-6.80
Oct 2016	46820	3.42	-9.48	30773	-6.08	11.03
Nov 2016	44362	-5.25	-9.10	31494	2.34	12.02
Dec 2016	40049	-9.72	-14.38	18707	-40.60	7.23
Jan 2017	49006	22.37	5.42	11651	-37.72	-10.38
Feb 2017	46444	-5.23	0.66	29154	150.23	-0.58
Mar 2017	46542	0.21	2.77	29859	2.42	7.72
Apr 2017	33539	-27.94	-12.08	24229	-18.86	-26.20
May 2017	40203	19.87	-0.96	28749	18.66	-14.49
Jun 2017	43478	8.15	2.10	31595	9.90	1.26
Jul 2017	44709	2.83	5.22	34720	9.89	19.63
Aug 2017	47430	6.09	7.99	29930	-13.80	-12.89
Sep 2017	48804	2.90	7.80	36341	21.42	10.92
Oct 2017	49525	1.48	5.78	28233	-22.31	-8.25
Nov 2017	48130	-2.82	8.49	33527	18.75	6.46
Dec 2017	39372	-18.20	-1.69	20107	-40.03	7.48
Jan 2018	44471	12.95	-9.25	14129	-29.73	21.27
Feb 2018	44669	0.45	-3.82	27529	94.84	-5.57
Mar 2018	47381	6.07	1.80	30161	9.56	1.01
Apr 2018	35122	-25.87	4.72	21519	-28.65	-11.18
May 2018	41433	17.97	3.06	32716	52.03	13.80
Jun 2018	44901	8.37	3.27	26785	-18.13	-15.22
Jul 2018	45992	2.43	2.87	28081	4.84	-19.12
Aug 2018	46248	0.56	-2.49	32341	15.17	8.06
Sep 2018	47920	3.62	-1.81	36754	13.65	1.14
Oct 2018	50302	4.97	1.57	34125	-7.15	20.87
Nov 2018	45592	-9.36	-5.27	35577	4.25	6.11
Dec 2018	38771	-14.96	-1.53	31422	-11.68	56.27
Jan 2019	41656	7.44	-6.33	18250	-41.92	29.17
Feb 2019	42385	1.75	-5.11	33675	84.52	22.33
Mar 2019	45863	8.21	-3.20	36788	9.24	21.97
Apr 2019	35315	-23.00	0.55	32829	-10.76	52.56
May 2019	38788	9.83	-6.38	30152	-8.15	-7.84
Jun 2019	44312	14.24	-1.31	30667	1.71	14.49
Jul 2019	44491	0.40	-3.26	35087	14.41	24.95
Aug 2019	43925	-1.27	-5.02	43960	25.29	35.93
Sep 2019	47601	8.37	-0.67	36270	-17.49	-1.32
Oct 2019	50347	5.77	0.09	41266	13.77	20.93
Nov 2019	43187	-14.22	-5.28	34591	-16.18	-2.77
Dec 2019	40334	-6.61	4.03	13560	-60.80	-56.85
Jan 2020	39197	-2.82	-5.90	16303	20.23	-10.67
Feb 2020	41854	6.78	-1.25	32143	97.16	-4.55
Mar 2020	32057	-23.41	-30.10	28889	-10.12	-21.47
Apr 2020	478	-98.51	-98.65	901	-96.88	-97.26
May 2020	12252	2463.18	-68.41	10820	1100.89	-64.12

Source: National Association of Automobile Manufacturers, 2020

A.9 Commodity Prices

Panel K: Commodity Prices

Period	Gold (Rand)	Month to Month % Change	Platinum (Rand)	Month to Month % Change	Brent Crude (Rand)	Month to Month % Change
Jan 2016	17927.46	11.82	13946.64	8.52	30.93	-18.84
Feb 2016	18876.76	5.30	14518.31	4.10	32.14	3.91
Mar 2016	19237.53	1.91	14910.74	2.70	38.32	19.23
Apr 2016	18152.63	-5.64	14511.39	-2.68	41.37	7.96
May 2016	19375.30	6.74	15789.88	8.81	46.77	13.05
Jun 2016	19134.73	-1.24	14850.29	-5.95	48.29	3.25
Jul 2016	19279.89	0.76	15728.45	5.91	45.26	-6.27
Aug 2016	18432.29	-4.40	15302.80	-2.71	45.51	0.55
Sep 2016	18622.57	1.03	14695.83	-3.97	46.40	1.96
Oct 2016	17659.86	-5.17	13350.15	-9.16	49.68	7.07
Nov 2016	17260.73	-2.26	13238.39	-0.84	45.03	-9.36
Dec 2016	15955.74	-7.56	12721.50	-3.90	53.22	18.19
Jan 2017	16176.18	1.38	13203.35	3.79	54.53	2.46
Feb 2017	16288.38	0.69	13274.63	0.54	55.06	0.97
Mar 2017	15929.36	-2.20	12432.43	-6.34	51.58	-6.32
Apr 2017	17051.58	7.04	12918.03	3.91	52.55	1.88
May 2017	16517.90	-3.13	12336.56	-4.50	50.26	-4.36
Jun 2017	16282.08	-1.43	12010.88	-2.64	46.41	-7.66
Jul 2017	16255.98	-0.16	12044.63	0.28	48.25	3.96
Aug 2017	16969.23	4.39	12841.41	6.62	51.64	7.03
Sep 2017	17316.64	2.05	12670.65	-1.33	56.16	8.75
Oct 2017	17554.58	1.37	12597.42	-0.58	57.39	2.19
Nov 2017	18065.28	2.91	13141.99	4.32	62.75	9.34
Dec 2017	16639.40	-7.89	11951.60	-9.06	64.37	2.58
Jan 2018	16263.27	-2.26	12051.15	0.83	69.08	7.32
Feb 2018	15758.90	-3.10	11697.57	-2.93	65.30	-5.47
Mar 2018	15695.00	-0.41	11294.55	-3.45	66.07	1.18
Apr 2018	16295.29	3.82	11117.29	-1.57	71.88	8.79
May 2018	16349.56	0.33	11329.52	1.91	76.97	7.08
Jun 2018	17054.95	4.31	11676.49	3.06	74.50	-3.21
Jul 2018	16593.30	-2.71	11185.15	-4.21	74.24	-0.35
Aug 2018	17043.74	2.71	11251.71	0.60	72.82	-1.91
Sep 2018	17751.44	4.15	11871.68	5.51	79.00	8.49
Oct 2018	17616.49	-0.76	12021.78	1.26	81.06	2.61
Nov 2018	17169.28	-2.54	11863.41	-1.32	64.80	-20.06
Dec 2018	17759.42	3.44	11227.72	-5.36	56.61	-12.64
Jan 2019	17890.09	0.74	11189.76	-0.34	59.24	4.65
Feb 2019	18243.85	1.98	11266.88	0.69	64.05	8.12
Mar 2019	18716.85	2.59	12072.94	7.15	66.15	3.28
Apr 2019	18215.73	-2.68	12530.84	3.79	71.36	7.88
May 2019	18521.21	1.68	11948.24	-4.65	71.35	-0.01
Jun 2019	19808.54	6.95	11810.28	-1.15	64.16	-10.08
Jul 2019	19916.11	0.54	11848.02	0.32	64.39	0.36
Aug 2019	22687.89	13.92	13073.87	10.35	59.21	-8.04
Sep 2019	22416.20	-1.20	13979.82	6.93	62.78	6.03
Oct 2019	22316.37	-0.45	13379.37	-4.30	59.78	-4.78
Nov 2019	21762.05	-2.48	13349.08	-0.23	63.06	5.49
Dec 2019	21356.09	-1.87	13372.31	0.17	67.15	6.49
Jan 2020	22498.61	5.35	14217.70	6.32	64.04	-4.63
Feb 2020	23998.79	6.67	14382.43	1.16	55.64	-13.12

Source: Bloomberg, 2020

A.10 Fuel Prices

Panel L: Fuel Prices (R cents)

Period	93 Octane Unleaded	95 Octane Unleaded	Diesel - 0.005% Sulphur	Diesel - 0.05% Sulphur
Jan 2016	1209	1237	1010.57	1005.17
Feb 2016	1215	1243	947.57	943.17
Mar 2016	1146	1174	961.57	958.17
Apr 2016	1232	1262	1059.27	1053.87
May 2016	1244	1274	1057.27	1052.87
Jun 2016	1296	1326	1133.27	1128.87
Jul 2016	1307	1334	1174.27	1170.87
Aug 2016	1208	1235	1101.27	1096.87
Sep 2016	1190	1217	1052.27	1048.87
Oct 2016	1234	1260	1075.27	1071.87
Nov 2016	1279	1305	1138.27	1134.87
Dec 2016	1259	1285	1107.23	1102.83
Jan 2017	1309	1333	1144.23	1141.83
Feb 2017	1338	1362	1165.23	1162.83
Mar 2017	1330	1354	1163.23	1160.83
Apr 2017	1308	1330	1152.73	1150.33
May 2017	1357	1379	1184.73	1180.33
Jun 2017	1332	1354	1161.73	1157.33
Jul 2017	1263	1286	1101.73	1097.33
Aug 2017	1282	1305	1131.73	1126.33
Sep 2017	1349	1372	1175.73	1170.33
Oct 2017	1374	1401	1217.73	1212.33
Nov 2017	1378	1405	1244.73	1235.33
Dec 2017	1449	1476	1302.03	1275.63
Jan 2018	1420	1442	1276.03	1273.63
Feb 2018	1390	1412	1259.03	1256.63
Mar 2018	1354	1376	1215.03	1209.63
Apr 2018	1423	1448	1280.23	1274.83
May 2018	1472	1497	1333.23	1333.83
Jun 2018	1554	1579	1425.23	1418.83
Jul 2018	1580	1602	1449.23	1444.83
Aug 2018	1581	1603	1445.23	1440.83
Sep 2018	1586	1608	1445.23	1440.83
Oct 2018	1685	1708	1569.23	1564.83
Nov 2018	1685	1708	1620.15	1612.75
Dec 2018	1501	1524	1472.74	1467.34
Jan 2019	1379	1401	1316.82	1313.42
Feb 2019	1386	1408	1318.82	1314.42
Mar 2019	1460	1482	1411.82	1405.42
Apr 2019	1594	1613	1494.52	1487.12
May 2019	1648	1667	1494.52	1488.12
Jun 2019	1657	1676	1527.68	1521.28
Jul 2019	1561	1581	1451.90	1446.50
Aug 2019	1572	1592	1437.61	1433.21
Sep 2019	1583	1603	1463.61	1459.21
Oct 2019	1579	1621	1488.61	1484.21
Nov 2019	1566	1608	1474.61	1468.21
Dec 2019	1588	1630	1458.66	1453.26
Jan 2020	1584	1616	1467.66	1462.26
Feb 2020	1571	1603	1462.60	1457.26
Mar 2020	1552	1584	1408.66	1403.26
Apr 2020	1376	1396	1273.96	1269.56
May 2020	1202	1222	1117.96	1108.56
Jun 2020	1320	1340	1138.96	1130.56
Jul 2020	1483	1512	1307.96	1303.56

Source: Department of Minerals and Energy, 2020

A.11 Exchange Rates

Panel M: Exchange Rates

Period	SA Rand per Dollar	Quarter to Quarter % Change	SA Rand per Pound	Quarter to Quarter % Change	SA Rand per Euro	Quarter to Quarter % Change	SA Rand per Japanese Yen	Quarter to Quarter % Change
2016 Q1	15.86	11.80	22.69	5.46	17.47	12.52	0.14	17.71
2016 Q2	15.01	-5.31	21.54	-5.08	16.96	-2.93	0.14	1.14
2016 Q3	14.07	-6.33	18.48	-14.22	15.70	-7.40	0.14	-1.22
2016 Q4	13.90	-1.19	17.27	-6.55	15.01	-4.39	0.13	-7.20
2017 Q1	13.23	-4.79	16.39	-5.10	14.10	-6.10	0.12	-8.73
2017 Q2	13.21	-0.17	16.89	3.04	14.53	3.07	0.12	2.15
2017 Q3	13.17	-0.32	17.22	1.97	15.47	6.48	0.12	-0.20
2017 Q4	13.64	3.60	18.11	5.17	16.07	3.85	0.12	1.88
2018 Q1	11.95	-12.37	16.63	-8.15	14.70	-8.52	0.11	-8.66
2018 Q2	12.63	5.68	17.19	3.32	15.06	2.47	0.12	4.89
2018 Q3	14.09	11.57	18.37	6.87	16.39	8.83	0.13	9.24
2018 Q4	14.25	1.14	18.34	-0.14	16.27	-0.72	0.13	-0.11
2019 Q1	14.01	-1.69	18.25	-0.49	15.92	-2.19	0.13	0.66
2019 Q2	14.39	2.66	18.49	1.28	16.17	1.61	0.13	2.96
2019 Q3	14.68	2.04	18.08	-2.22	16.32	0.91	0.14	4.48
2019 Q4	14.72	0.25	18.94	4.76	16.29	-0.16	0.14	-1.05
2020 Q1	15.34	4.25	19.63	3.66	16.93	3.89	0.14	4.13

Source: Bloomberg, 2020

A.12 Current Account

Panel N: Current Account

Period	Current Account to GDP (%)	Quarter to Quarter % Change	Quarter to Quarter % Change Annualised	Year to Year % Change
2016 Q1	-4.9	-7.55	-26.94	0.00
2016 Q2	-2.1	-57.14	-96.63	-38.24
2016 Q3	-2.8	33.33	216.05	-41.67
2016 Q4	-1.7	-39.29	-86.41	-67.92
2017 Q1	-2.2	29.41	180.48	-55.10
2017 Q2	-3.1	40.91	294.24	47.62
2017 Q3	-2.2	-29.03	-74.63	-21.43
2017 Q4	-2.7	22.73	126.86	58.82
2018 Q1	-4.6	70.37	742.51	109.09
2018 Q2	-3.8	-17.39	-53.43	22.58
2018 Q3	-3.7	-2.63	-10.12	68.18
2018 Q4	-2.2	-40.54	-87.50	-18.52
2019 Q1	-3.0	36.36	245.78	-34.78
2019 Q2	-4.1	36.67	248.86	7.89
2019 Q3	-3.7	-9.76	-33.68	0.00
2019 Q4	-1.3	-64.86	-98.48	-40.91

Source: South African Reserve Bank, 2020

B Provincial Economies

B.1 Economic Growth

Panel O: Gross Domestic Product by Region (%)

Period	Gauteng	Western Cape	Eastern Cape	Northen Cape	Free State	KwaZulu Natal	North West	Mpumalanga	Limpopo
2016 Q1	1.17	1.22	0.80	-5.91	-1.89	-0.00	-13.25	-2.30	-4.98
2016 Q2	3.16	2.38	2.04	4.42	3.25	2.51	3.14	5.52	5.02
2016 Q3	1.00	0.45	0.25	1.73	0.78	0.61	0.41	1.72	1.98
2016 Q4	1.10	0.94	0.82	-1.81	-0.44	0.99	-2.61	-1.46	-1.52
2017 Q1	-1.19	-1.33	-1.71	3.04	0.51	-0.07	3.85	0.60	1.87
2017 Q2	2.28	3.32	1.78	4.89	2.90	3.71	3.33	3.82	3.38
2017 Q3	1.65	2.45	1.37	6.44	2.98	3.28	4.78	4.66	4.82
2017 Q4	3.16	4.43	3.33	3.51	2.83	5.04	1.64	2.79	2.12
2018 Q1	-1.38	-2.91	-2.32	-4.54	-4.81	-3.85	-2.81	-3.95	-3.06
2018 Q2	0.27	-1.77	-0.94	-1.01	-1.53	-2.38	1.40	0.62	0.82
2018 Q3	3.19	3.62	3.04	0.77	1.67	3.82	-0.26	1.08	0.11
2018 Q4	1.69	2.05	1.18	0.72	0.67	2.06	-0.23	0.69	-0.13
2019 Q1	-2.18	-2.81	-2.18	-5.32	-3.25	-3.48	-5.00	-5.23	-4.78
2019 Q2	2.76	2.26	2.27	6.26	3.45	2.20	5.60	5.95	6.20
2019 Q3	-0.51	-0.55	-0.24	-1.21	-1.29	-1.00	-2.36	-1.42	-0.95
2019 Q4	-1.43	-1.54	-1.82	-0.28	-2.05	-2.09	-1.53	-0.52	-0.26
2020 Q1	-1.29	0.07	-0.78	-3.94	-3.11	-0.60	-7.05	-5.17	-4.84

Source: Statistics South Africa and Quantec Research, 2020

Panel P: Gauteng Gross Domestic Product by Industry (%)

Sector	Measure	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Agriculture, forestry and fishing	% Change	-0.62	-0.93	-2.17	5.64
	% Change (Year on Year)	3.93	-0.95	-5.71	1.75
Mining and quarrying	% Change	2.59	-3.45	-2.01	-8.76
	% Change (Year on Year)	-5.59	-4.87	-4.45	-11.44
Manufacturing	% Change	0.52	-1.12	-0.45	-2.17
	% Change (Year on Year)	1.14	-1.81	-3.34	-3.21
Electricity and water	% Change	0.78	-1.26	-1.05	-1.47
	% Change (Year on Year)	-0.93	-2.38	-3.45	-2.98
Construction	% Change	-0.79	-1.97	-1.73	-1.42
	% Change (Year on Year)	-3.18	-4.63	-6.01	-5.78
Wholesale and retail trade; hotels and restaurants	% Change	0.85	0.66	-0.95	-0.30
	% Change (Year on Year)	0.59	0.39	-0.41	0.25
Transport and communication	% Change	-0.11	-1.42	-1.92	0.05
	% Change (Year on Year)	2.32	-0.81	-4.52	-3.38
Finance, real estate and business services	% Change	1.12	0.50	0.77	1.02
	% Change (Year on Year)	2.90	2.78	2.80	3.46
Community, social and other personal services	% Change	0.23	0.11	0.18	0.13
	% Change (Year on Year)	1.15	1.04	0.75	0.64
General government services	% Change	0.83	0.61	-0.09	0.26
	% Change (Year on Year)	1.85	1.94	1.99	1.62

Source: Statistics South Africa, 2020

B.2 Labour Profile

Panel Q: Gauteng Labour Profile

Sector	Measure	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Population Age 15-64	Thousands	10359.63	10409.65	10458.53	10507.84
	% Change (Year on Year)	1.97	1.95	1.94	1.92
Labour force	Thousands	7357.73	7331.53	7369.13	7487.82
	% Change (Year on Year)	2.27	1.59	1.28	3.09
Employed	Thousands	5065.93	5060.38	5098.24	5134.27
	% Change (Year on Year)	0.22	-0.33	-1.26	-0.53
Unemployed	Thousands	2291.80	2271.15	2270.89	2353.54
	% Change (Year on Year)	7.11	6.17	7.49	11.99
Not economically active	Thousands	3001.90	3078.12	3089.40	3020.03
	% Change (Year on Year)	1.25	2.82	3.53	-0.86
Not economically active - Discouraged job seeker	Thousands	367.35	386.87	415.82	453.14
	% Change (Year on Year)	-14.07	-6.30	-2.06	9.64
Unemployment rate	Percent	31.10	31.00	30.80	31.40
	% Change (Year on Year)	4.71	4.73	6.21	8.65
Employed / population ratio (Absorption)	Percent	48.90	48.60	48.70	48.90
	% Change (Year on Year)	-1.81	-2.21	-3.18	-2.40
Labour force participation rate	Percent	71.00	70.40	70.50	71.30
	% Change (Year on Year)	0.28	-0.42	-0.56	1.13

Source: Statistics South Africa, 2020

Panel R: Unemployment by Province (%)

Period	Western Cape	Eastern Cape	Northern Cape	Free State	KwaZulu Natal	North West	Gauteng	Mpumalanga	Limpopo
2016 Q1	20.9	28.6	27.8	33.9	23.1	28.1	30.2	29.8	18.3
2016 Q2	22.2	28.6	27.4	32.2	22.6	27.3	29.5	28.8	20.6
2016 Q3	21.7	28.2	29.6	34.2	23.5	30.5	29.1	30.4	21.9
2016 Q4	20.5	28.4	32.0	34.7	23.9	26.5	28.6	31.0	19.3
2017 Q1	21.5	32.2	30.7	35.5	25.8	26.5	29.2	31.5	21.6
2017 Q2	20.7	34.4	30.5	34.4	24.0	27.2	29.9	32.3	20.8
2017 Q3	21.9	35.5	29.9	31.8	24.6	26.2	30.2	30.7	19.1
2017 Q4	19.5	35.1	27.1	32.6	24.1	23.9	29.1	28.9	19.6
2018 Q1	19.7	35.6	29.5	32.8	22.3	25.8	28.6	32.4	19.9
2018 Q2	20.7	34.2	28.9	34.4	21.8	26.1	29.7	33.2	19.3
2018 Q3	20.4	35.6	27.0	36.3	23.0	28.0	29.6	32.5	18.9
2018 Q4	19.3	36.1	25.0	32.9	25.6	26.6	29.0	32.0	16.5
2019 Q1	19.5	37.4	26.0	34.9	25.1	26.4	28.9	34.2	18.5
2019 Q2	20.4	35.4	29.4	34.4	26.1	33.0	31.1	34.7	20.3
2019 Q3	21.5	36.5	29.8	34.5	25.9	30.4	31.0	35.3	21.4
2019 Q4	20.9	39.5	26.9	35.0	25.0	28.8	30.8	33.6	23.1
2020 Q1	20.9	40.5	27.0	38.4	26.9	33.2	31.4	33.3	23.6

Source: Statistics South Africa, 2020

Panel AA: Gauteng Employment by Industry

Sector	Measure	2019 Q2	2019 Q3	2019 Q4	2020 Q1
Agriculture	Thousands	33.50	40.16	29.62	30.23
	% Change	7.72	19.88	-26.23	2.06
Mining and quarrying	Thousands	50.13	65.13	73.16	82.83
	% Change	-0.66	29.92	12.32	13.22
Manufacturing	Thousands	627.47	627.16	624.22	616.03
	% Change	1.19	-0.05	-0.47	-1.31
Utilities	Thousands	53.15	43.58	30.90	35.21
	% Change	1.26	-18.00	-29.10	13.96
Construction	Thousands	381.70	383.24	367.44	382.13
	% Change	1.80	0.40	-4.12	4.00
Trade	Thousands	1069.91	1024.50	1008.37	1018.66
	% Change	0.41	-4.24	-1.57	1.02
Transport	Thousands	385.61	358.29	377.30	363.21
	% Change	-0.75	-7.08	5.30	-3.74
Finance	Thousands	1088.93	1104.73	1145.27	1151.79
	% Change	-6.77	1.45	3.67	0.57
Community and social services	Thousands	1019.90	1042.59	1038.06	1025.72
	% Change	-0.63	2.22	-0.43	-1.19
Private households	Thousands	350.69	366.30	395.08	418.04
	% Change	-7.18	4.45	7.86	5.81

Source: Statistics South Africa, 2020

B.3 Consumer Confidence

Panel BB: Gauteng Consumer Confidence

Period	Index	Month to Month % Change	Annualised Month to Month % Change	Year to Year % Change
2016 Q1	-9	-40.00	-87.04	28.57
2016 Q2	-6	-33.33	-80.25	-62.50
2016 Q3	5	-183.33	-51.77	-200.00
2016 Q4	-8	-260.00	555.36	-46.67
2017 Q1	-3	-62.50	-98.02	-66.67
2017 Q2	-10	233.33	12245.68	66.67
2017 Q3	-5	-50.00	-93.75	-200.00
2017 Q4	-1	-80.00	-99.84	-87.50
2018 Q1	33	-3400.00	118592000.00	-1200.00
2018 Q2	31	-6.06	-22.13	-410.00
2018 Q3	14	-54.84	-95.84	-380.00
2018 Q4	11	-21.43	-61.89	-1200.00
2019 Q1	1	-90.91	-99.99	-96.97
2019 Q2	7	600.00	240000.00	-77.42

Source: Bureau of Economic Research, 2020

B.4 Consumer Price Index

Panel CC: Consumer Price Index (%)

Period	Free State	Gauteng	Eastern Cape	KwaZulu Natal	Limpopo	Mpumalanga	North West	Northern Cape	Western Cape
Jan 2016	6.80	6.41	6.24	6.11	5.92	5.59	5.94	5.43	6.10
Feb 2016	7.43	7.02	7.57	6.98	7.59	6.89	6.46	6.28	6.98
Mar 2016	7.00	6.27	7.16	6.67	7.61	6.49	5.94	5.10	6.44
Apr 2016	6.71	6.22	6.96	6.95	8.20	6.43	6.11	4.83	6.17
May 2016	6.69	6.08	7.17	6.70	8.21	6.30	6.10	4.82	5.82
Jun 2016	6.89	6.28	7.70	7.00	7.36	6.05	6.07	5.46	6.24
Jul 2016	6.60	6.11	7.31	7.03	7.89	6.12	6.24	4.86	6.07
Aug 2016	6.48	5.89	7.28	6.82	7.77	6.00	6.12	4.75	5.85
Sep 2016	7.14	6.11	7.51	6.91	8.32	6.45	6.24	5.09	5.94
Oct 2016	7.46	6.31	7.48	7.11	8.17	6.87	6.65	5.73	6.14
Nov 2016	7.44	6.62	7.57	7.54	8.01	6.97	6.86	5.71	6.34
Dec 2016	7.30	6.50	7.76	7.53	8.34	6.95	6.84	5.60	7.18
Jan 2017	6.79	6.45	7.59	7.25	8.06	6.46	6.67	5.67	7.03
Feb 2017	6.39	6.04	6.62	6.95	6.63	5.41	6.38	5.08	7.26
Mar 2017	5.92	6.00	6.58	6.25	6.14	5.06	5.92	4.85	6.99
Apr 2017	5.46	5.24	5.58	5.26	4.61	4.30	4.73	4.30	6.33
May 2017	5.24	5.22	5.77	5.36	4.72	4.39	5.03	4.29	6.54
Jun 2017	5.01	5.09	4.90	4.91	4.81	4.38	4.50	3.65	5.97
Jul 2017	4.37	4.55	4.67	3.84	4.16	3.74	3.44	3.22	5.41
Aug 2017	4.56	4.76	4.15	4.26	3.96	3.64	3.54	3.53	5.73
Sep 2017	4.44	4.95	4.76	4.24	4.25	3.84	3.95	4.04	6.32
Oct 2017	4.23	4.83	4.64	4.12	4.13	3.52	3.52	3.51	6.29
Nov 2017	4.22	4.51	4.32	3.91	3.61	3.51	3.31	3.50	5.96
Dec 2017	4.10	4.80	4.60	4.10	4.10	3.80	3.30	3.80	5.30
Jan 2018	3.87	4.37	4.17	3.78	3.68	3.58	2.88	3.68	5.17
Feb 2018	3.84	4.03	4.04	3.25	3.55	3.25	2.75	3.55	4.71
Mar 2018	3.63	3.91	3.82	3.14	2.94	3.24	2.75	3.44	4.39
Apr 2018	4.01	4.59	4.50	3.72	3.53	3.83	3.43	4.03	5.27
May 2018	4.20	4.47	3.99	3.81	3.62	3.52	3.32	3.82	5.16
Jun 2018	4.58	4.55	4.28	3.70	3.61	3.71	3.62	4.11	5.44
Jul 2018	4.77	5.22	4.47	4.48	4.00	4.10	4.21	4.10	5.91
Aug 2018	4.36	5.22	4.67	4.18	4.30	4.00	4.00	3.89	5.81
Sep 2018	4.55	5.10	4.54	4.26	3.88	4.77	4.19	4.27	5.56
Oct 2018	4.73	5.28	4.92	4.44	3.97	5.05	4.37	4.46	5.44
Nov 2018	4.72	5.37	4.91	4.53	4.26	4.84	4.37	4.44	5.22
Dec 2018	4.42	4.58	3.92	3.84	3.55	4.05	3.48	4.05	5.72
Jan 2019	4.11	4.09	3.62	3.64	3.45	3.74	3.28	3.74	4.64
Feb 2019	4.08	4.15	3.98	3.62	3.72	4.01	3.25	3.71	4.69
Mar 2019	4.64	4.32	3.96	4.09	4.76	4.38	3.82	4.38	5.51
Apr 2019	4.51	4.20	3.84	3.87	4.45	4.26	3.89	4.15	5.19
May 2019	4.40	4.38	3.93	3.95	5.01	4.44	3.78	4.25	5.37
Jun 2019	3.91	4.26	3.92	4.04	4.71	4.33	3.87	4.33	5.35
Jul 2019	3.90	3.76	3.81	3.73	4.69	4.12	3.57	4.50	4.85
Aug 2019	4.18	4.13	4.00	4.10	4.68	4.41	3.85	4.59	4.94
Sep 2019	3.98	4.03	3.70	4.00	4.76	3.71	3.55	4.09	4.63
Oct 2019	3.69	3.56	3.12	3.61	4.47	3.33	3.17	3.80	4.25
Nov 2019	3.59	3.37	3.21	3.41	4.08	3.51	3.26	3.52	4.06
Dec 2019	3.77	3.92	3.68	3.70	4.73	3.89	3.93	3.98	4.42
Jan 2020	4.04	4.39	3.96	3.97	4.73	4.16	4.11	4.44	5.06
Feb 2020	4.10	4.44	3.92	4.32	4.60	4.13	4.17	4.68	5.28
Mar 2020	3.71	4.05	3.72	4.02	3.64	3.83	3.77	4.10	4.78
Apr 2020	2.70	2.78	2.43	3.00	2.81	2.72	2.56	3.08	3.61
May 2020	2.06	1.69	1.89	2.17	1.62	1.90	1.73	2.45	2.64

Source: Statistics South Africa, 2020

Contact Information:

Physical Address:

75 Fox Street, Imbumba House,
Johannesburg
2107

Postal Address:

Private Bag X12,
Marshalltown,
Johannesburg,
2107

Switchboard:

011 227 9000

Email address:

GPTCommunications@gauteng.gov.za

Website Address:

www.gauteng.gov.za

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