SOUTH AFRICAN KEY ECONOMIC INDICATORS SNAPSHOT
updated to end Jan 2026

REAL GDP
At constant prices

Q3/2025: +0.5% QoQ
Q2: +0.9% | Q1: +0.1%

2024: **+0.5%**

2023: +0.8% | 2022: +2.1% | 2021: +4.9% | 2020: -6.2% | 2019: +0.3%

Stats SA

REAL GDP FORECAST

2025: **+1.3%**

2026: +1.4% | 2027: +1.9%

SA Reserve Bank – Jan 2026

TOTAL CPI

Dec 2025: **+3.6%**

Forecasts – 2026: +3.3% | 2027: +3.2%

2025: +3.2% | 2024: +4.4% | 2023: +5.9% | 2022: +6.9%

Stats SA | SA Res Bank – Jan 2026

FOOD & Non-Alc. Bev. CPI

Dec 2025: **+4.4%**

Forecasts – 2026: +3.6% | 2027: +3.2%

2025: +4.2% | 2024: +4.5% | 2023: +10.8% | 2022: +9.2%

Stats SA | Forecast SA Res Bank –Jan 2026

PRIME INTEREST RATE

10.25%

Repo: 6.75%

SA Reserve Bank | Jan 2026
unchanged

UNEMPLOYMENT
Combined rate of unemployment and potential labour force

Q3/2025: **42.4%**

12.5 million
people unemployed

Official unemployment rate: 31.9%
8 million people

Stats SA

CONSUMER CONFIDENCE

Q4/2025: **-9**

Q3/2025: -13

Bureau for Economic Research (BER)

Real Retail TRADE SALES
At constant prices

Nov 2025: **+3.5%**
Preliminary

2024: +2.5% | 2023: -1.5% | 2022: +1.3% | 2021: +6.2% | 2020: -6.6% | 2019: +1.4%

Stats SA

“ Interest rate was left unchanged in Jan 2026, considering the *‘volatile global backdrop’* – good news for the inflation outlook and the economic growth outlook described as *‘steadier’* by the SA Reserve Bank.” – **Trade Intelligence**

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