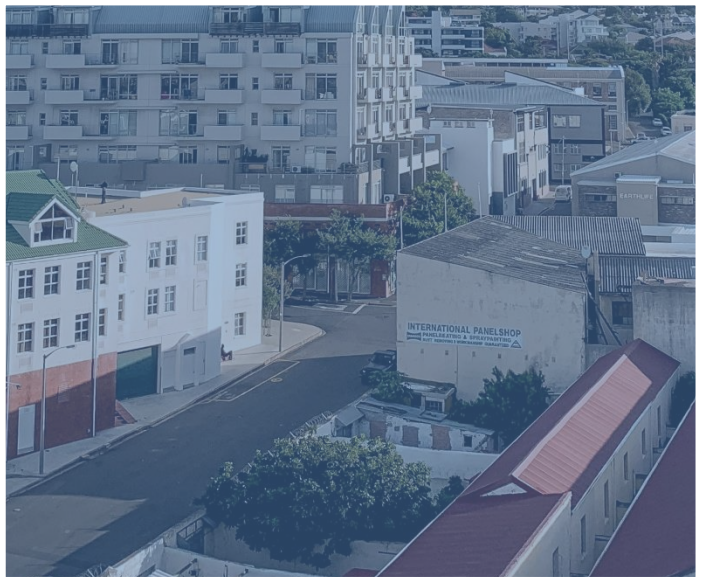


**Gross
domestic
product**
1st quarter 2021
8 June 2021
Embargo: 11:30am



IMPROVING LIVES THROUGH DATA ECOSYSTEMS



stats sa
Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA





GDP production

IMPROVING LIVES THROUGH DATA ECOSYSTEMS

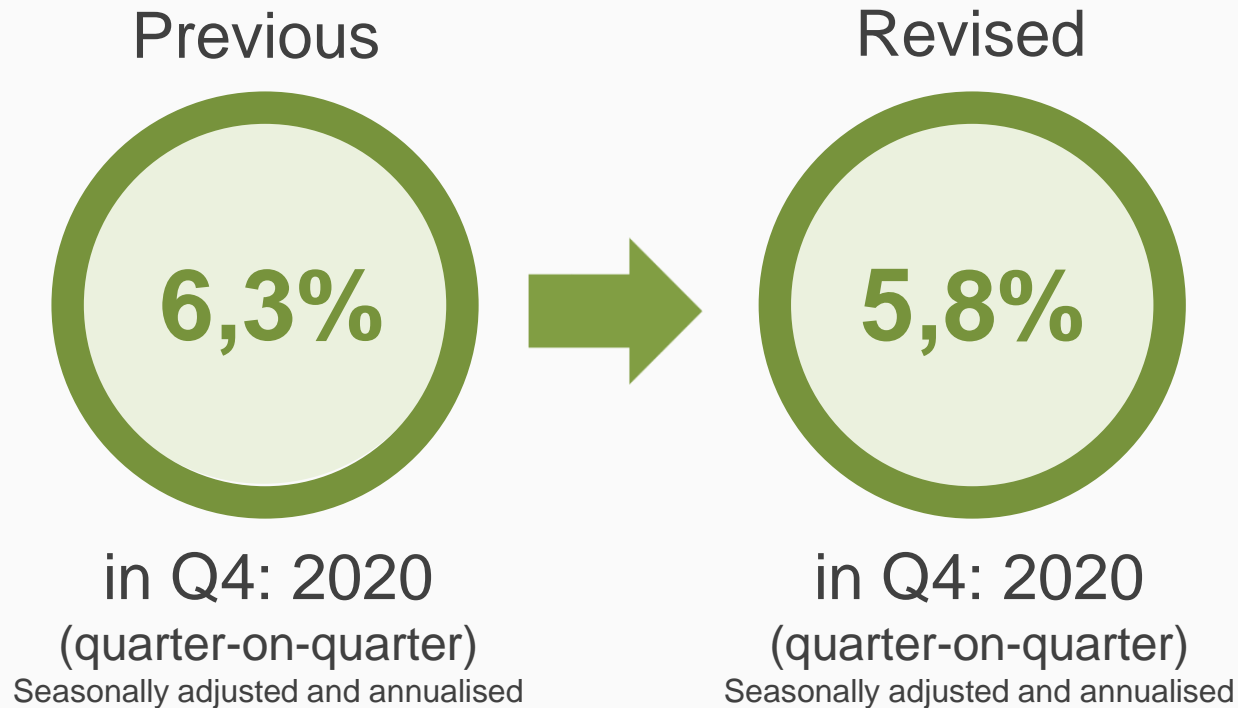


stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA



GDP production: The growth rate for Q4: 2020 was revised slightly lower

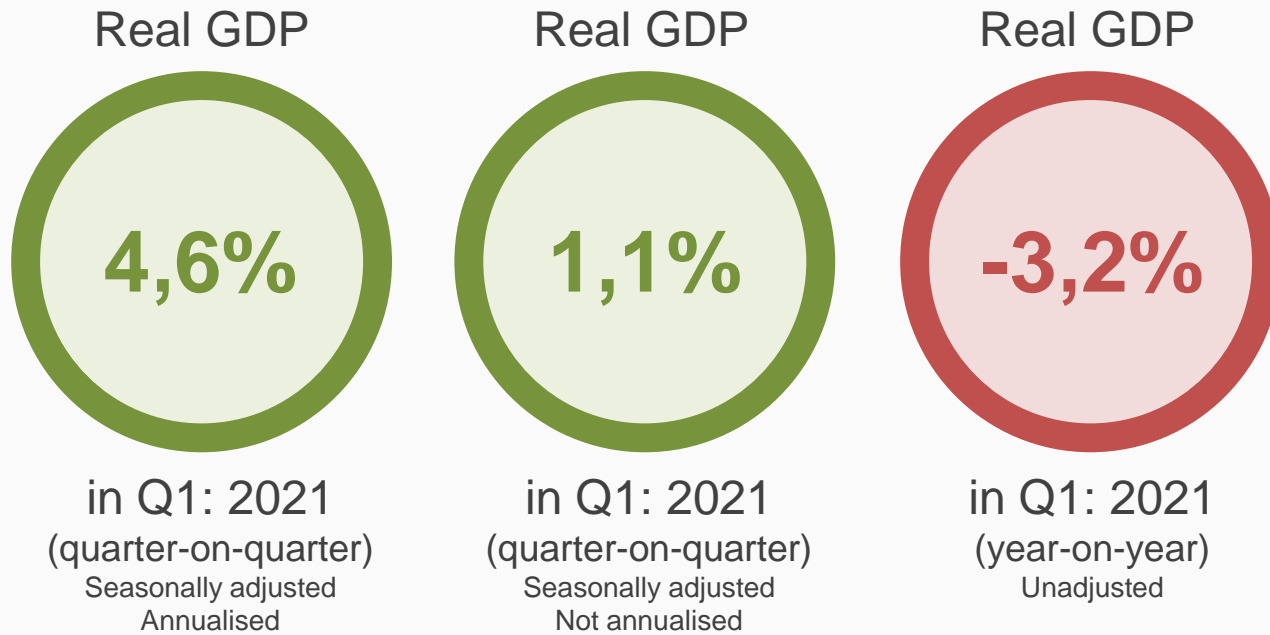


GDP production: The Q4: 2020 growth rate for mining was revised downwards

	Industry	Previous	Revised	Difference
		Q-Q growth		
No change	Agriculture, forestry and fishing	5,9	5,9	0,0
	Manufacturing	21,1	21,1	0,0
	Electricity, gas and water	2,2	2,2	0,0
	Construction	11,2	11,2	0,0
	Trade, catering and accommodation	9,8	9,8	0,0
	Transport, storage and communication	6,7	6,7	0,0
	Finance, real estate and business services	-0,2	-0,2	0,0
	General government services	0,7	0,7	0,0
	Personal services	4,8	4,8	0,0
Down	Mining and quarrying	-1,4	-5,7	-4,3
Total value added at basic prices		5,4	5,0	-0,4
Taxes less subsidies on products		15,3	14,5	-0,8
GDP at market prices		6,3	5,8	-0,5

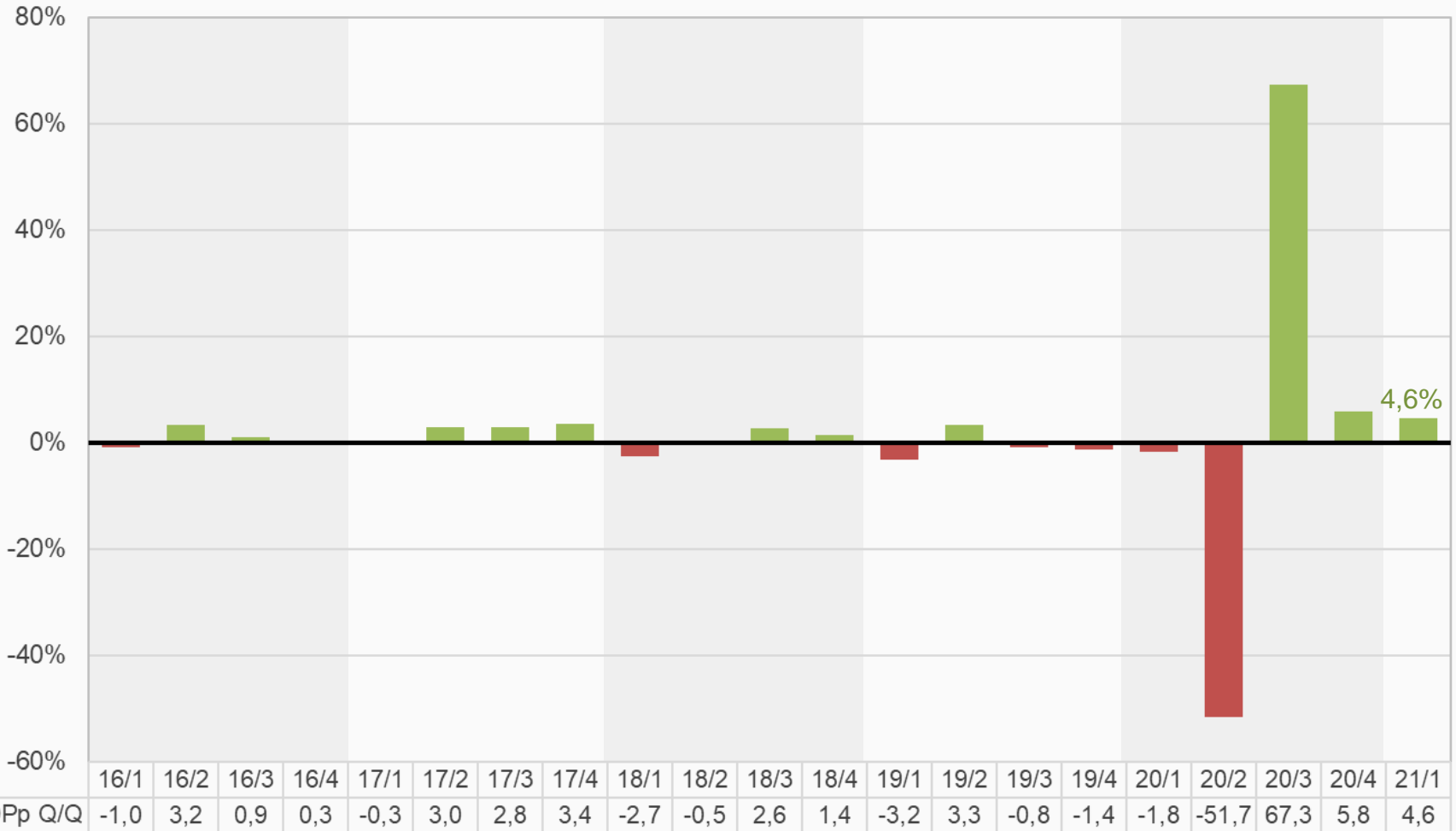
Differences between previous and revised data may not necessarily add up due to rounding-off

GDP production: Growth rates for Q1: 2021



The economy grew at an annualised rate of 4,6% in Q1: 2021

Quarter-on-quarter percentage change in GDP production, seasonally adjusted



The largest contributors to growth in Q1: 2021 were the finance, mining and trade industries

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



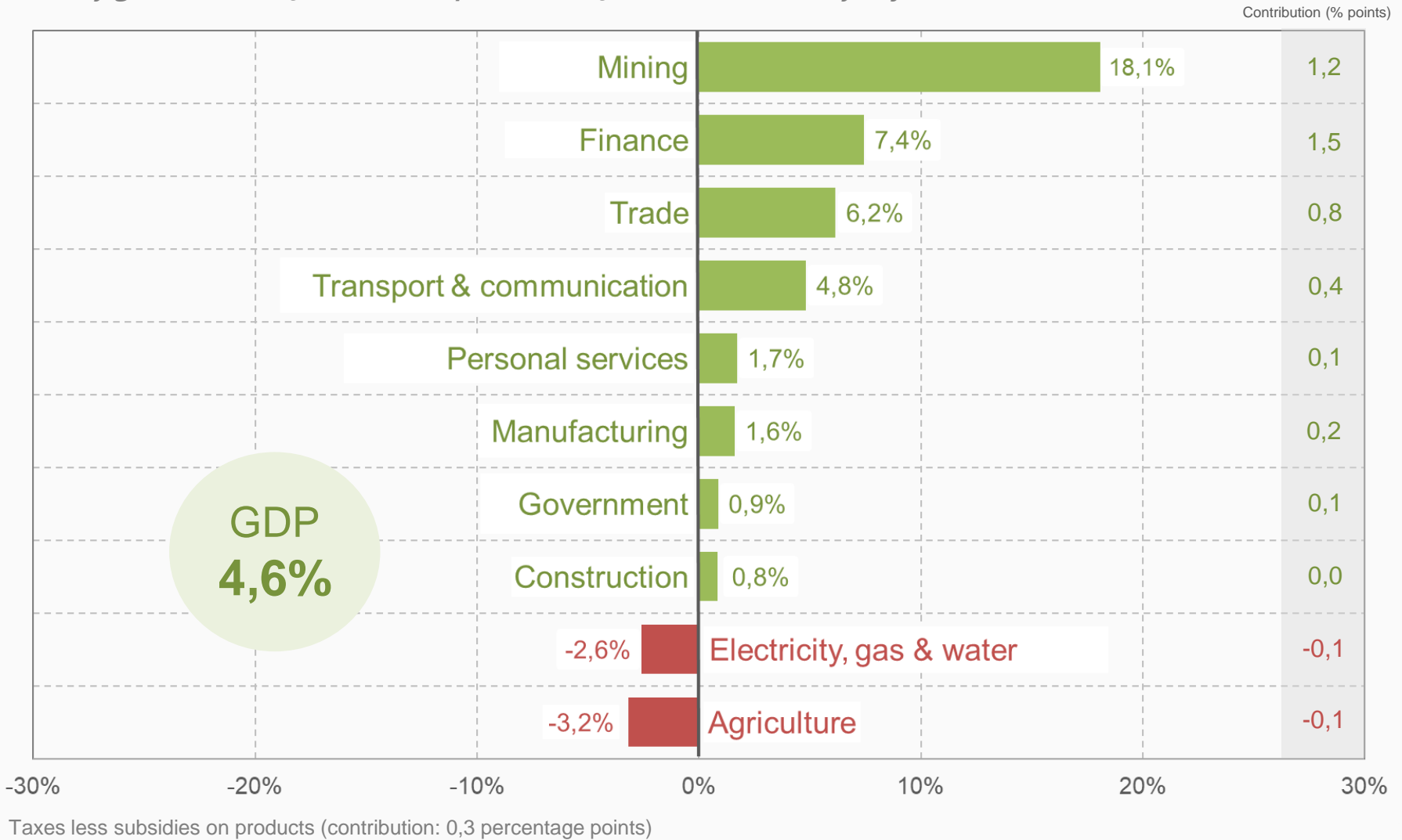
stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA



Mining and finance recorded the highest growth rates in Q1: 2021

Industry growth rates. Q1: 2021 compared with Q4: 2020. Seasonally adjusted and annualised



IMPROVING LIVES THROUGH DATA ECOSYSTEMS



stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

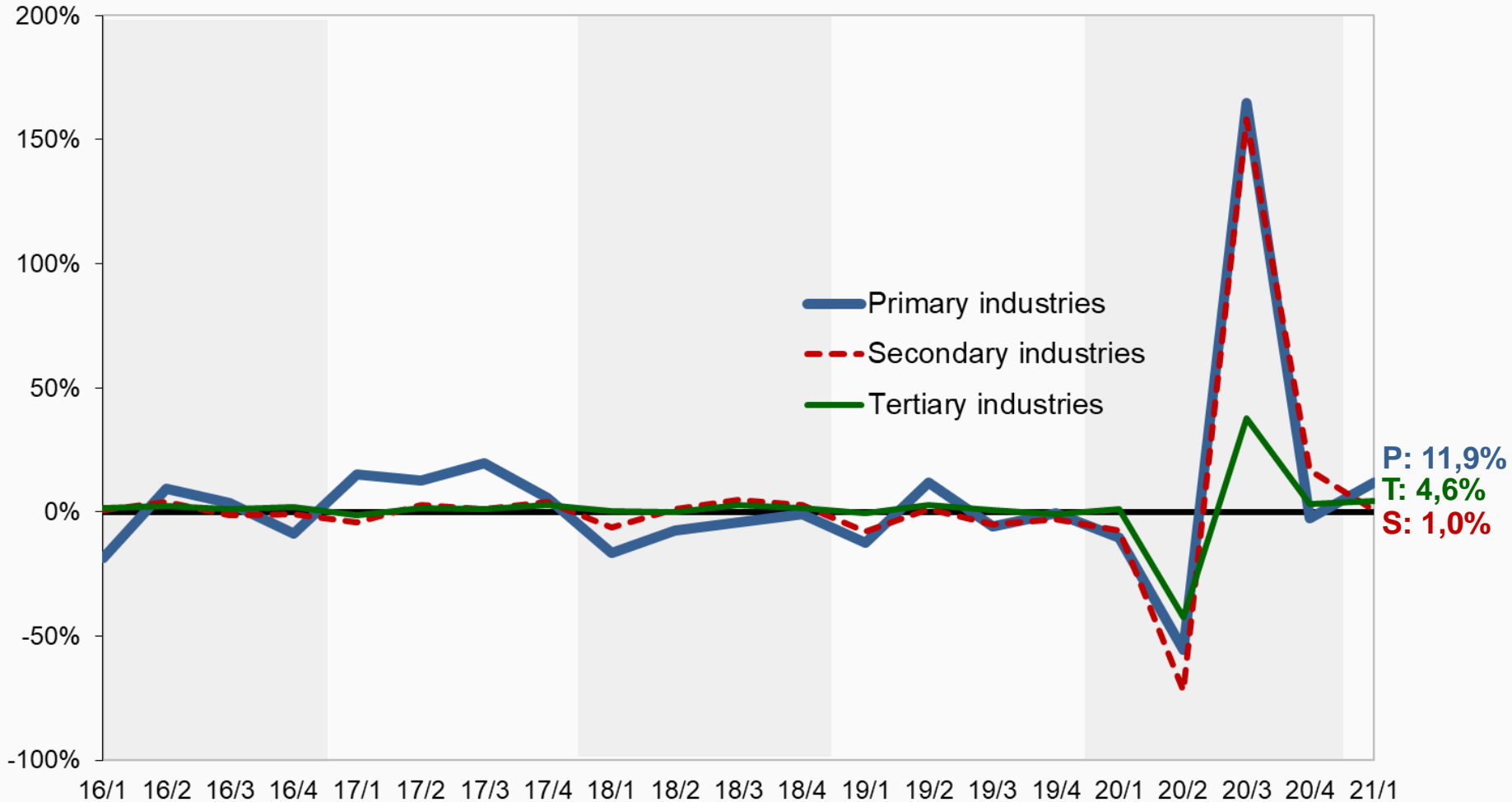


Growth rates by industry for Q1: 2021

Industry	2021 Q1 Seasonally adjusted and annualised (Q/Q)	2021 Q1 Seasonally adjusted not annualised(Q/Q)	2021 Q1 Unadjusted (Y/Y)
Agriculture, forestry and fishing	-3,2%	-0,8%	7,5%
Mining and quarrying	18,1%	4,2%	3,5%
Manufacturing	1,6%	0,4%	-1,1%
Electricity, gas and water	-2,6%	-0,7%	-0,9%
Construction	0,8%	0,2%	-17,5%
Trade, catering and accommodation	6,2%	1,5%	-3,8%
Transport, storage and communication	4,8%	1,2%	-11,5%
Finance, real estate and business services	7,4%	1,8%	-5,3%
General government services	0,9%	0,2%	0,5%
Personal services	1,7%	0,4%	-0,6%
<i>Total value added at basic prices</i>	4,7%	1,2%	-3,1%
Taxes less subsidies on products	3,7%	0,9%	-3,3%
GDP at market prices	4,6%	1,1%	-3,2%

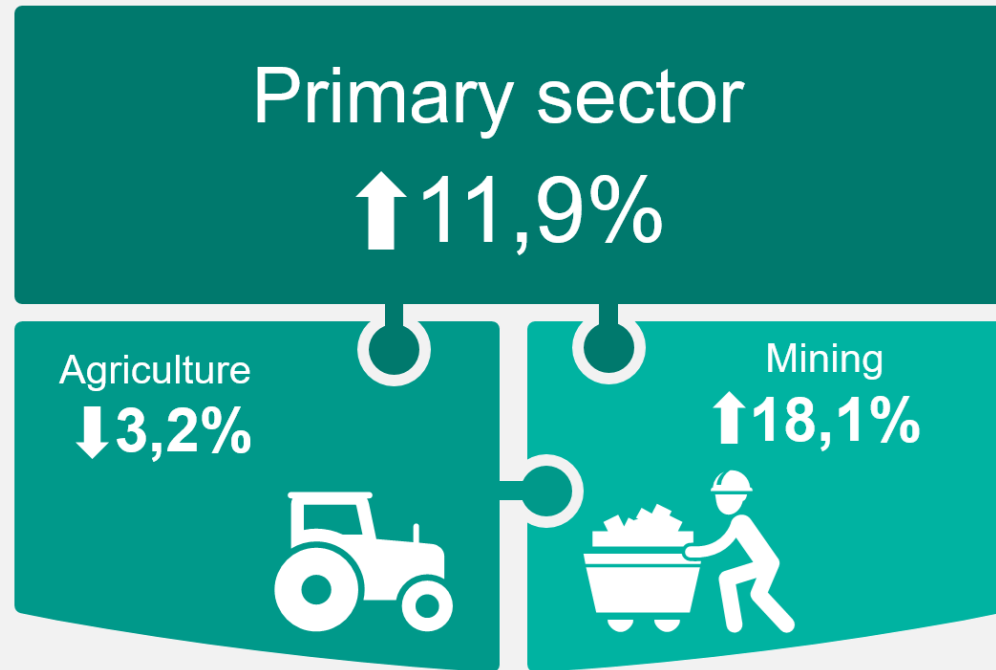
The primary sector recorded the highest growth rate in Q1: 2021

Quarter-on-quarter percentage change, seasonally adjusted and annualised



In the primary sector, mining recorded the highest growth rate in Q1: 2021

Quarter-on-quarter growth, seasonally adjusted and annualised

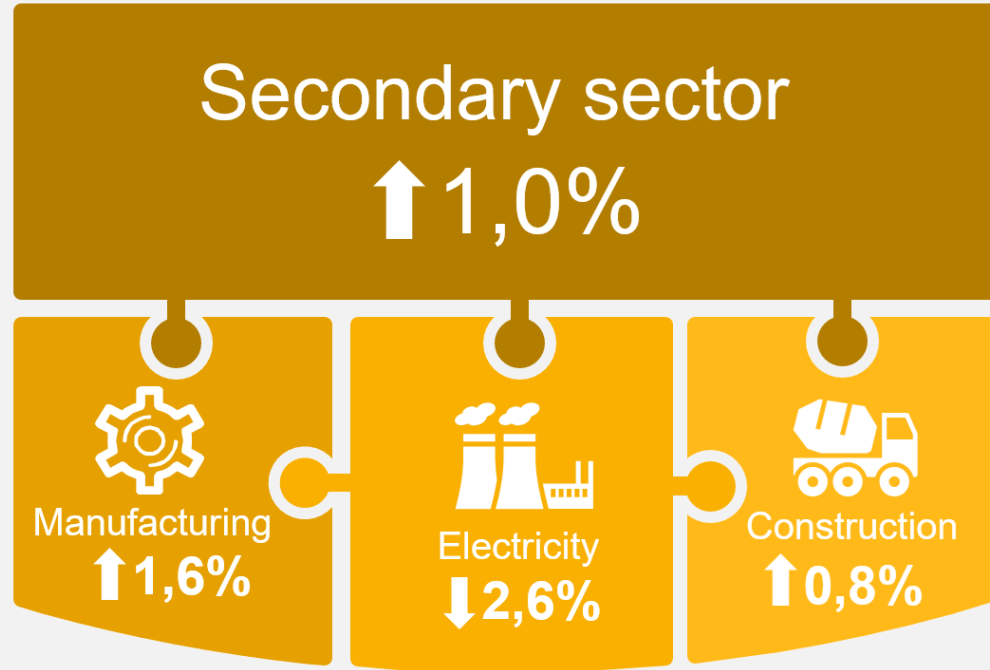


Agriculture: Decreased production was reported for animal products and field crops

Mining: Increased production was reported for PGMs, iron ore and gold

Manufacturing recorded the highest growth rate in the secondary sector

Quarter-on-quarter growth, seasonally adjusted and annualised



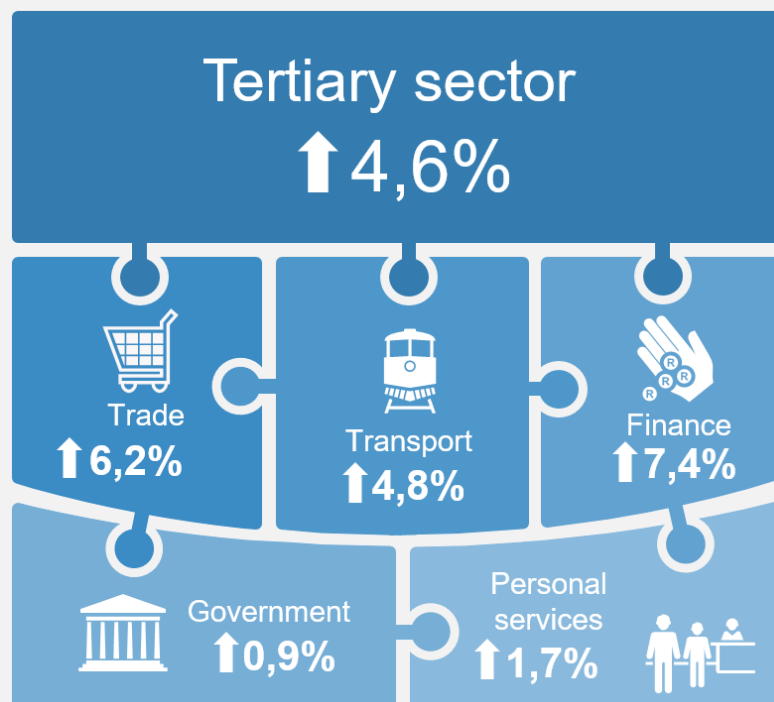
Manufacturing: Growth was driven largely by the automotive sector, as well as by manufacturers in wood, paper & publishing

Electricity, gas & water: The decline was largely due to a decrease in electricity distributed and water consumption

Construction: Increased activity was reported for non-residential buildings and construction works

Finance recorded the highest growth rate in the tertiary sector

Quarter-on-quarter growth, seasonally adjusted and annualised



Trade: Wholesale and retail trade recorded a rise in economic activity

Transport: There was an increase in economic activity related to transport and communication services

Finance: Financial intermediation, auxiliary activities, real estate activities and business services reported a rise in economic activity

Personal services: Increased economic activity was reported for community and other producers

Government: The rise was mainly attributed to increased employment in provincial government and extra-budgetary institutions

Nominal GDP was estimated at R1,30 trillion in Q1: 2021

This was down by R48 billion compared with Q4: 2020

The biggest movers in Q1: 2021, in nominal terms

 **Agriculture** was up by R17 billion to R32 billion

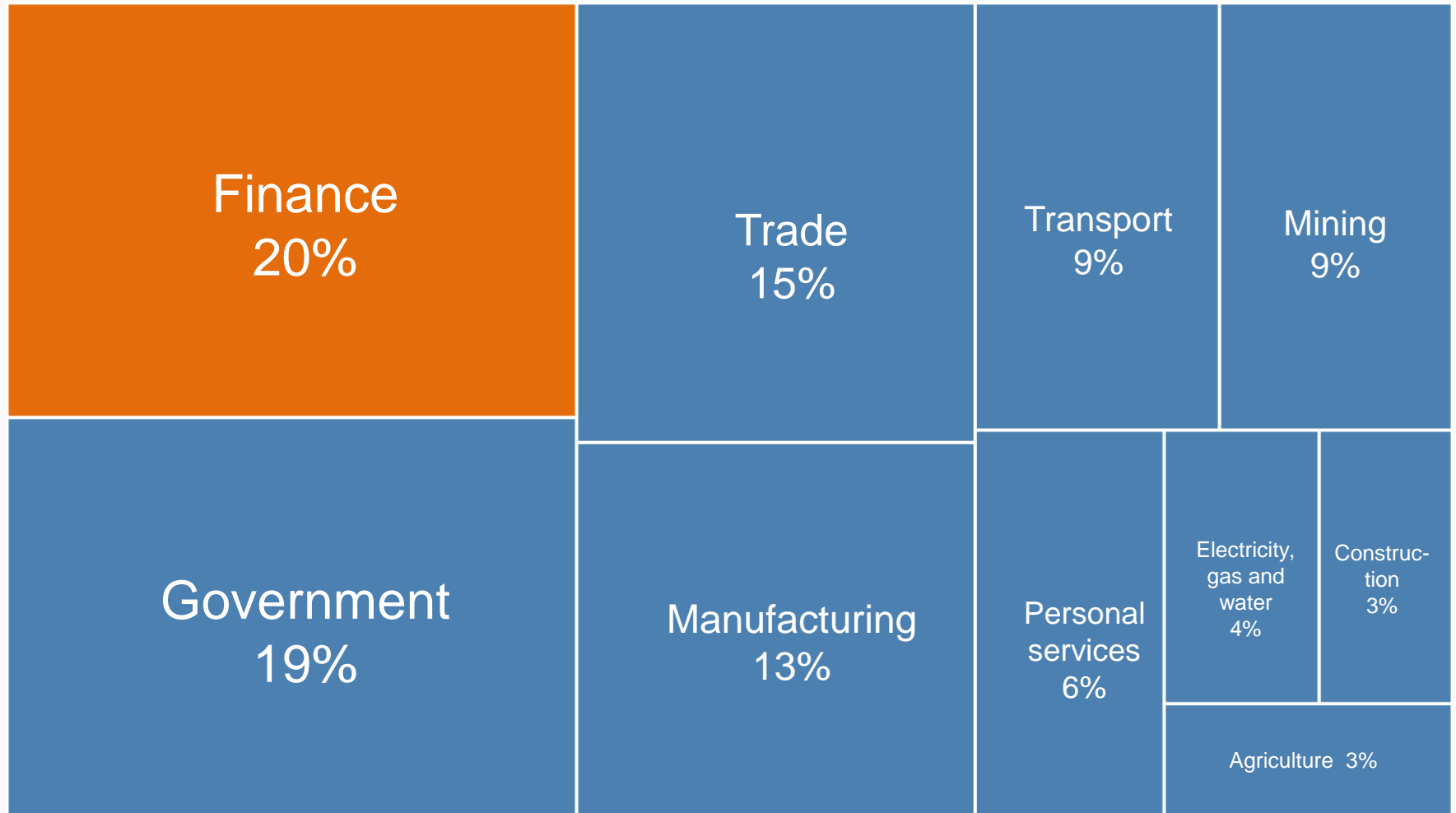
 **Electricity, gas & water** was up by R4 billion to R41 billion

 **Manufacturing** was down by R18 billion to R145 billion

 **Trade** was down by R24 billion to R170 billion

Finance is the largest industry in South Africa

Percentage contribution to total value added in Q1: 2021 (current prices)





Expenditure on GDP

IMPROVING LIVES THROUGH DATA ECOSYSTEMS

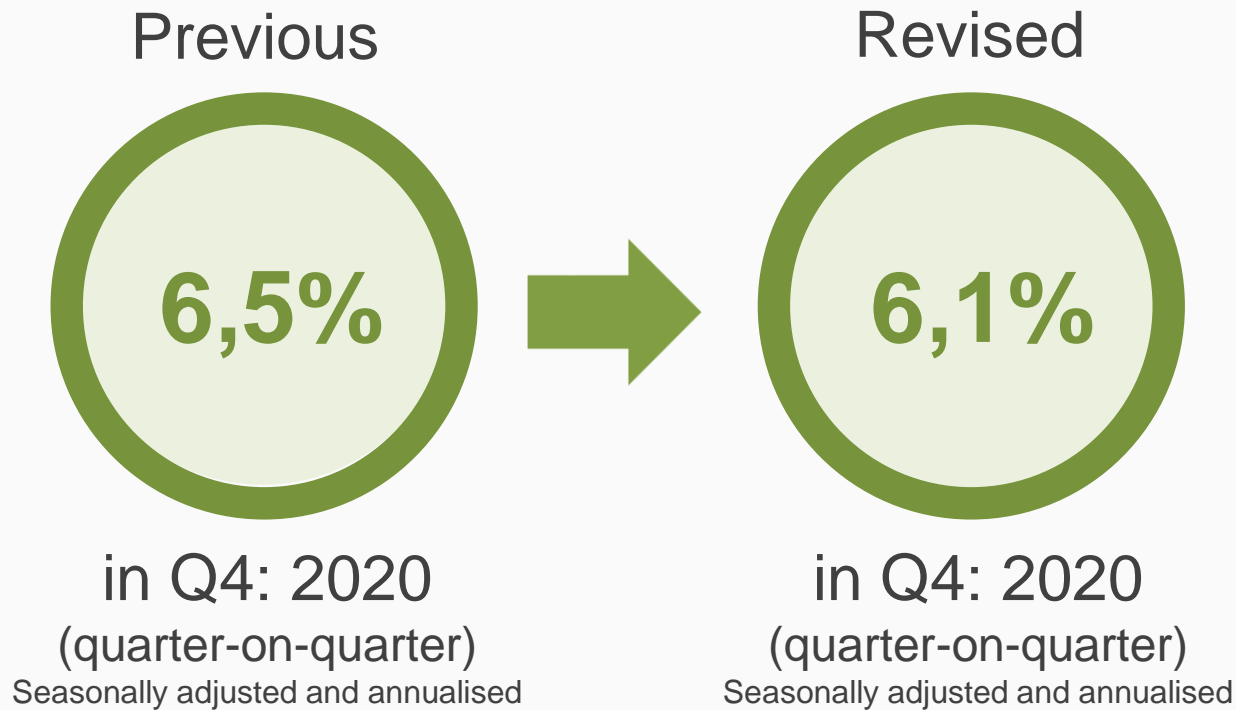


stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA



Expenditure on GDP: The growth rate for Q4: 2020 was revised lower

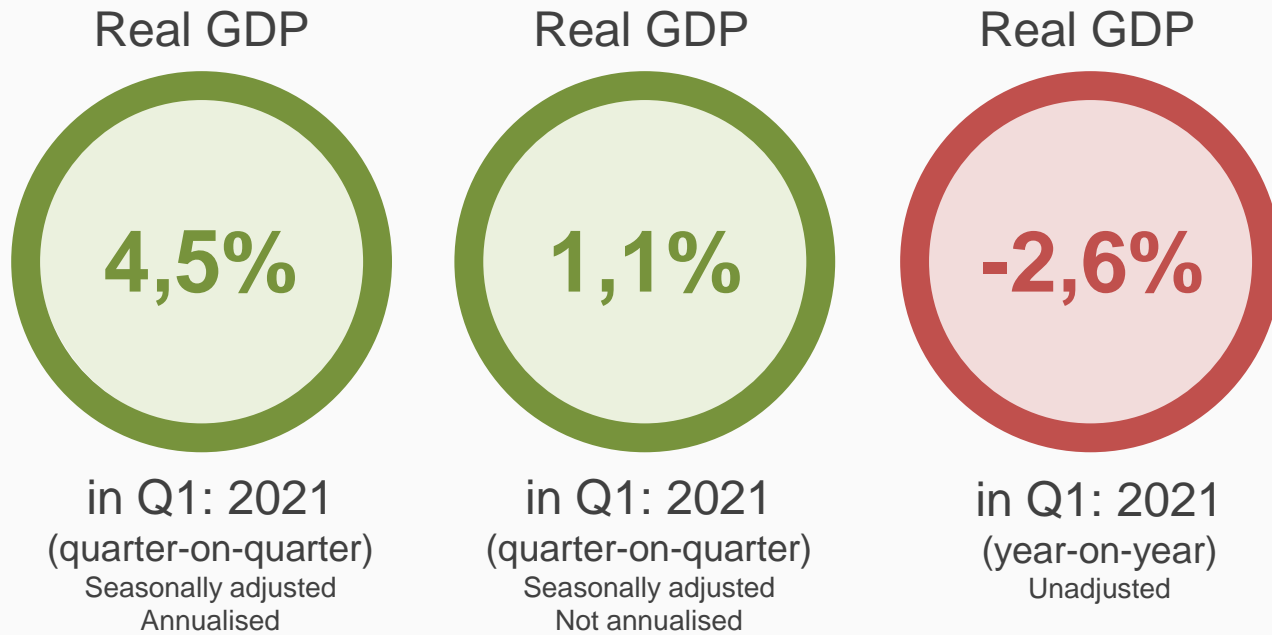


Expenditure on GDP: There was a revision in the change in inventories

	Component	Previous	Revised	Difference
		Q-Q growth		
No change	Exports of goods and services	26,6	26,6	0,0
	Government final consumption expenditure	1,1	1,1	0,0
	Gross fixed capital formation	12,1	12,1	0,0
	Household final consumption expenditure	7,5	7,5	0,0
	Imports of goods and services	52,4	52,4	0,0
Expenditure on GDP		6,5	6,1	-0,4
Change in inventories (R billion)		-115,1	-117,5	-2,5

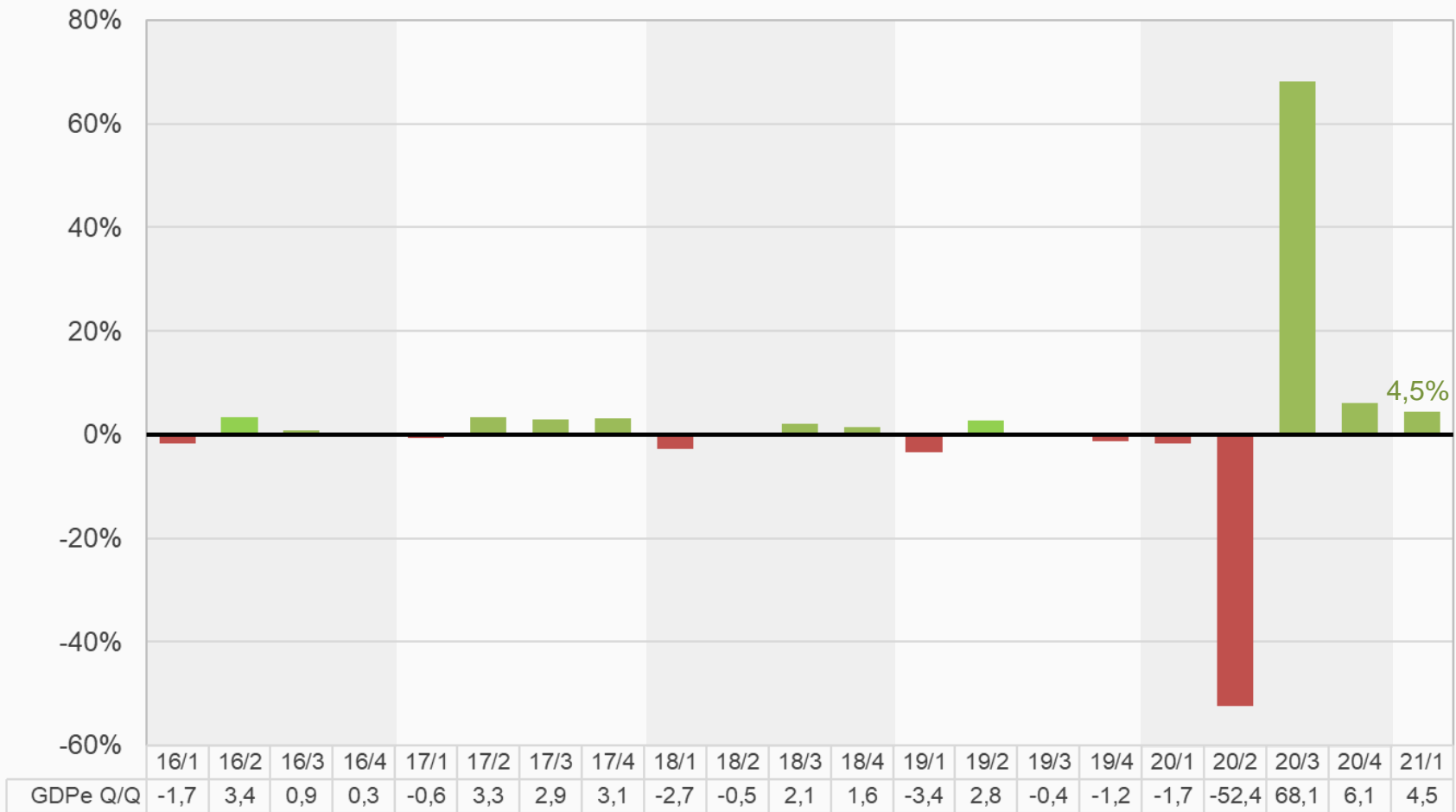
Differences between previous and revised data may not necessarily add up due to rounding-off

Expenditure on GDP: Growth rates for Q1: 2021



Expenditure on GDP grew at an annualised rate of 4,5% in Q1: 2021

Quarter-on-quarter percentage change, seasonally adjusted and annualised



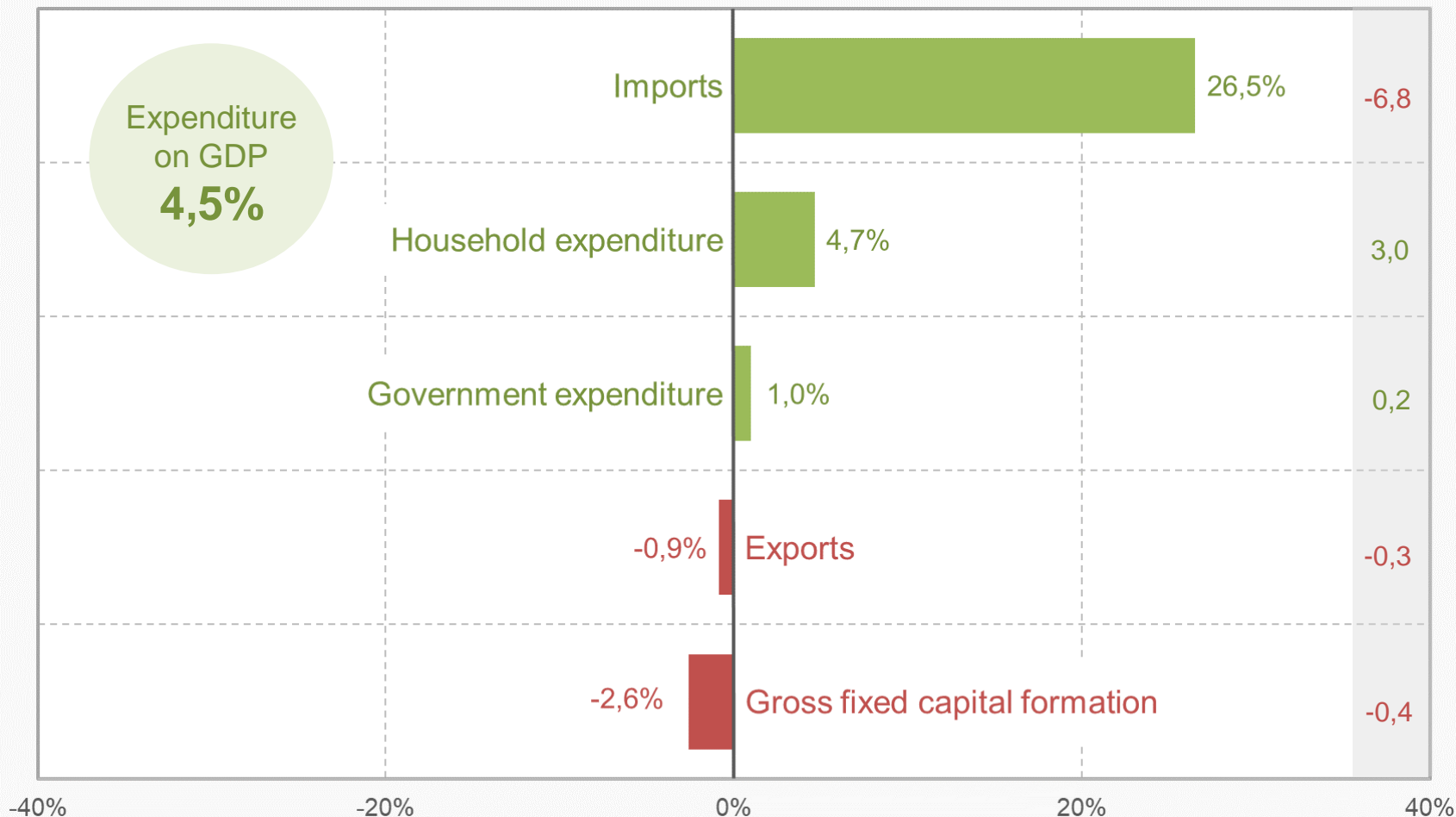
Change in inventories, household expenditure and government expenditure contributed to the increase in Q1: 2021



Imports recorded the highest growth rate in Q1: 2021

Component growth rates. Quarter-on-quarter, seasonally adjusted and annualised

Contribution (% points)



Change in inventories: -R53,2 billion (contribution: 8,7 percentage points)

Change in inventories and household expenditure were the most significant contributors to growth

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA



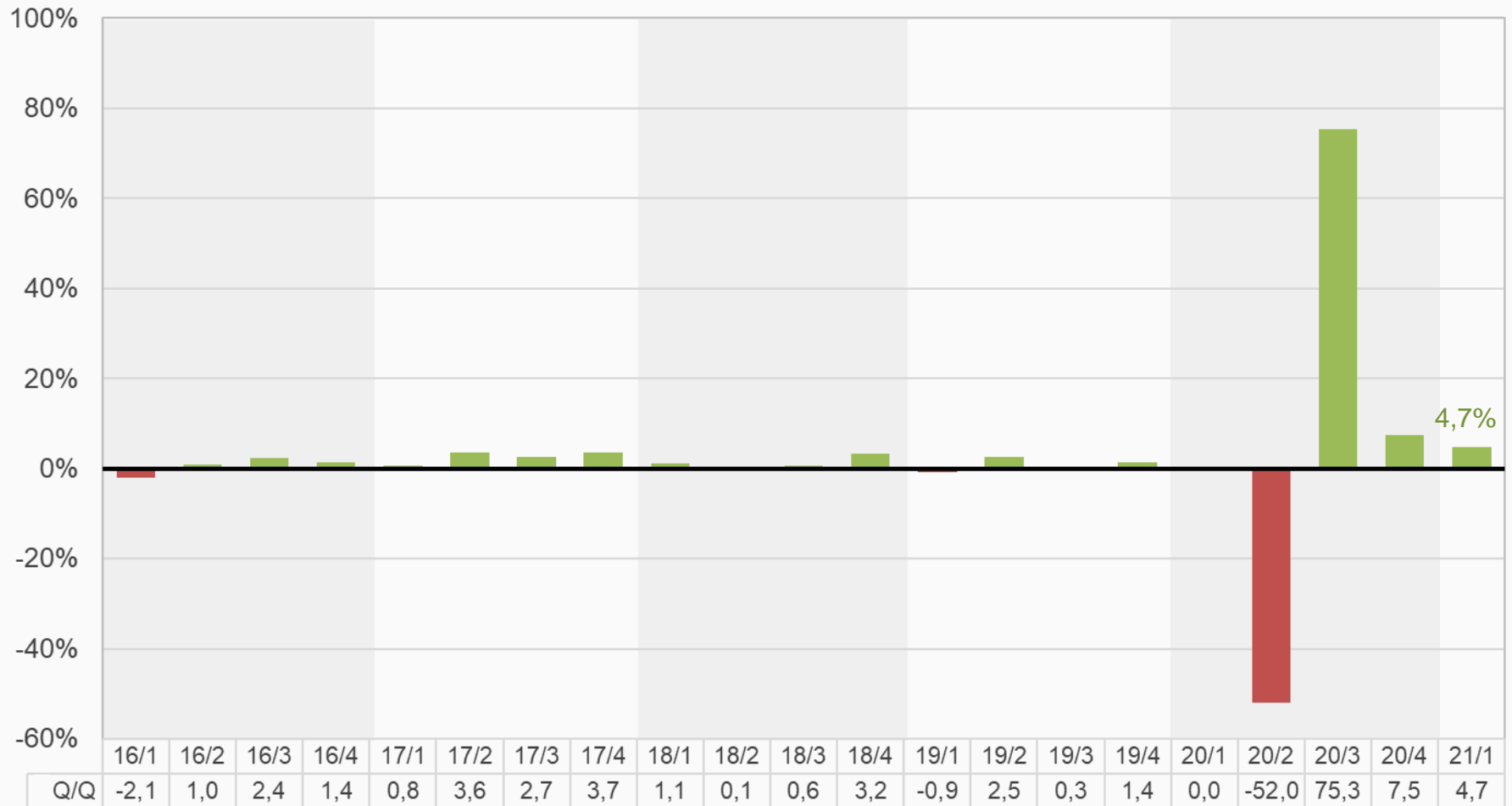
Household final consumption expenditure (HFCE)



Growth in Q1: 2021
(quarter-on-quarter)
Seasonally adjusted and annualised

Household consumption expenditure increased by **4,7%** in Q1: 2021

Quarter-on-quarter percentage growth, seasonally adjusted and annualised



The increase in Q1: 2021 was in line with retail trade sales, as well as in line with a rise in expenditure in the miscellaneous goods & services category

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



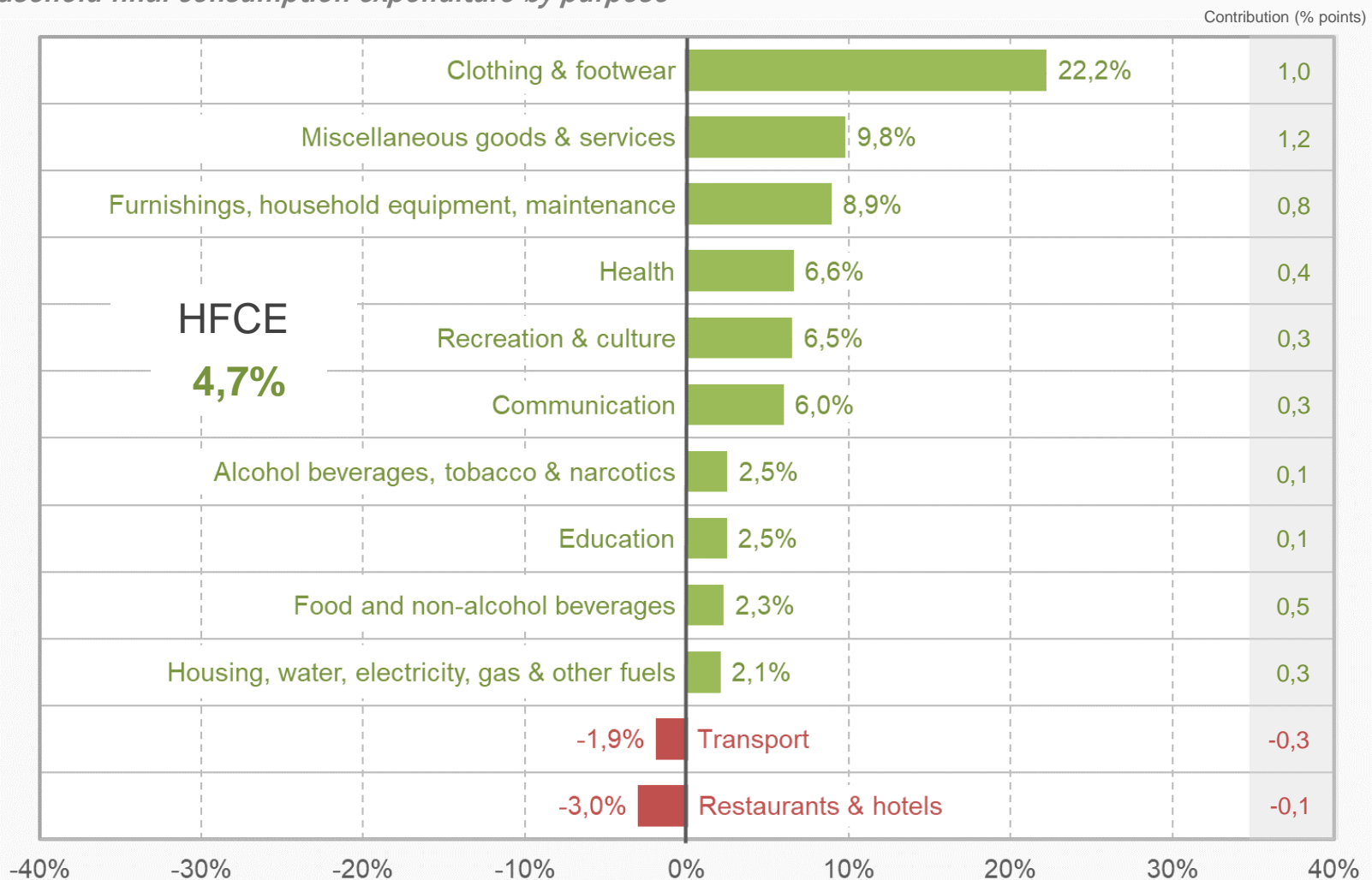
stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA



Households increased expenditure on clothing & footwear by 22,2%

Household final consumption expenditure by purpose



Quarter-on-quarter percentage change, seasonally adjusted and annualised

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



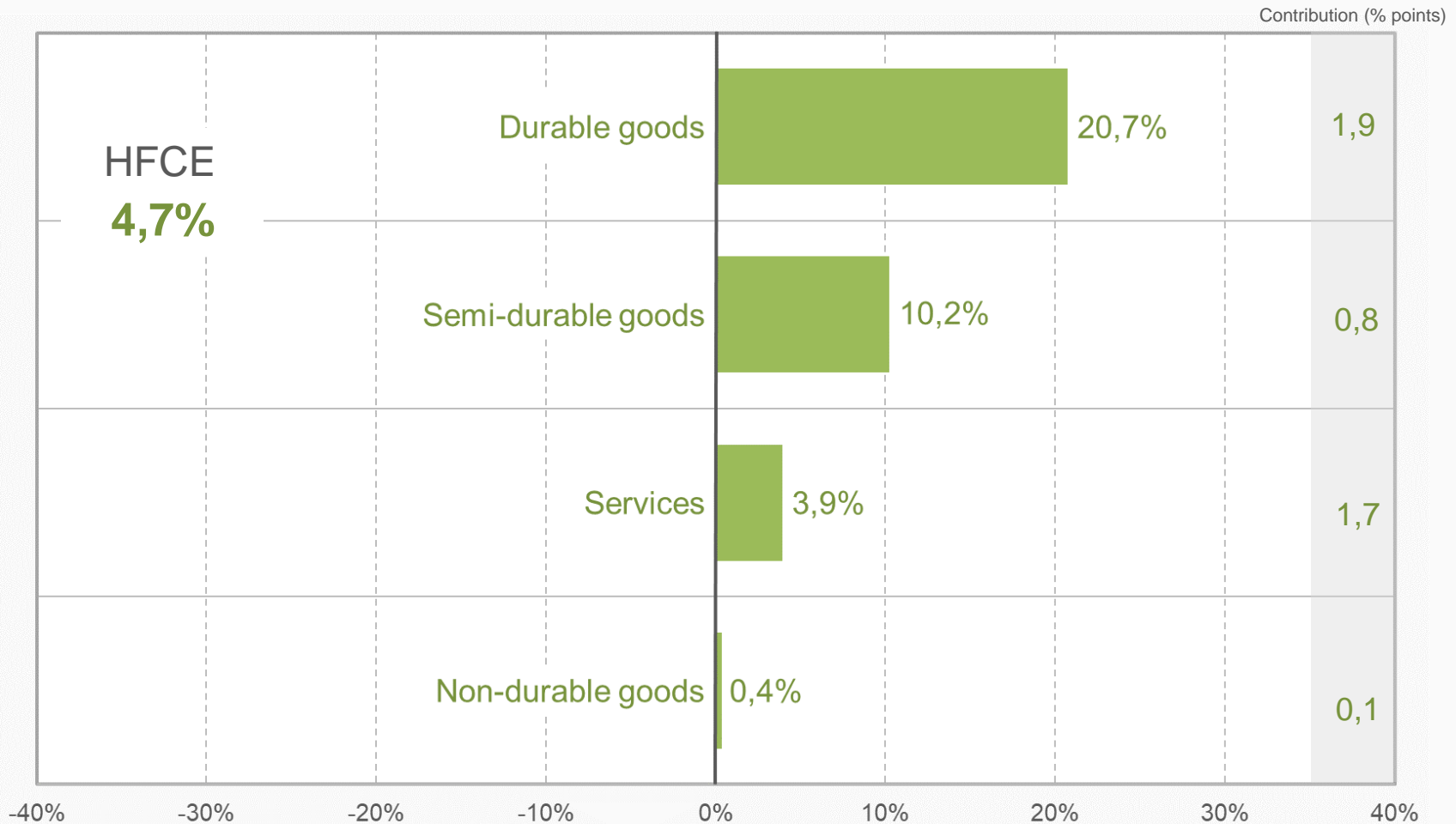
stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA



Households increased expenditure on durable goods by 20,7% in Q1: 2021

Household final consumption expenditure by durability



Quarter-on-quarter percentage change, seasonally adjusted and annualised

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA



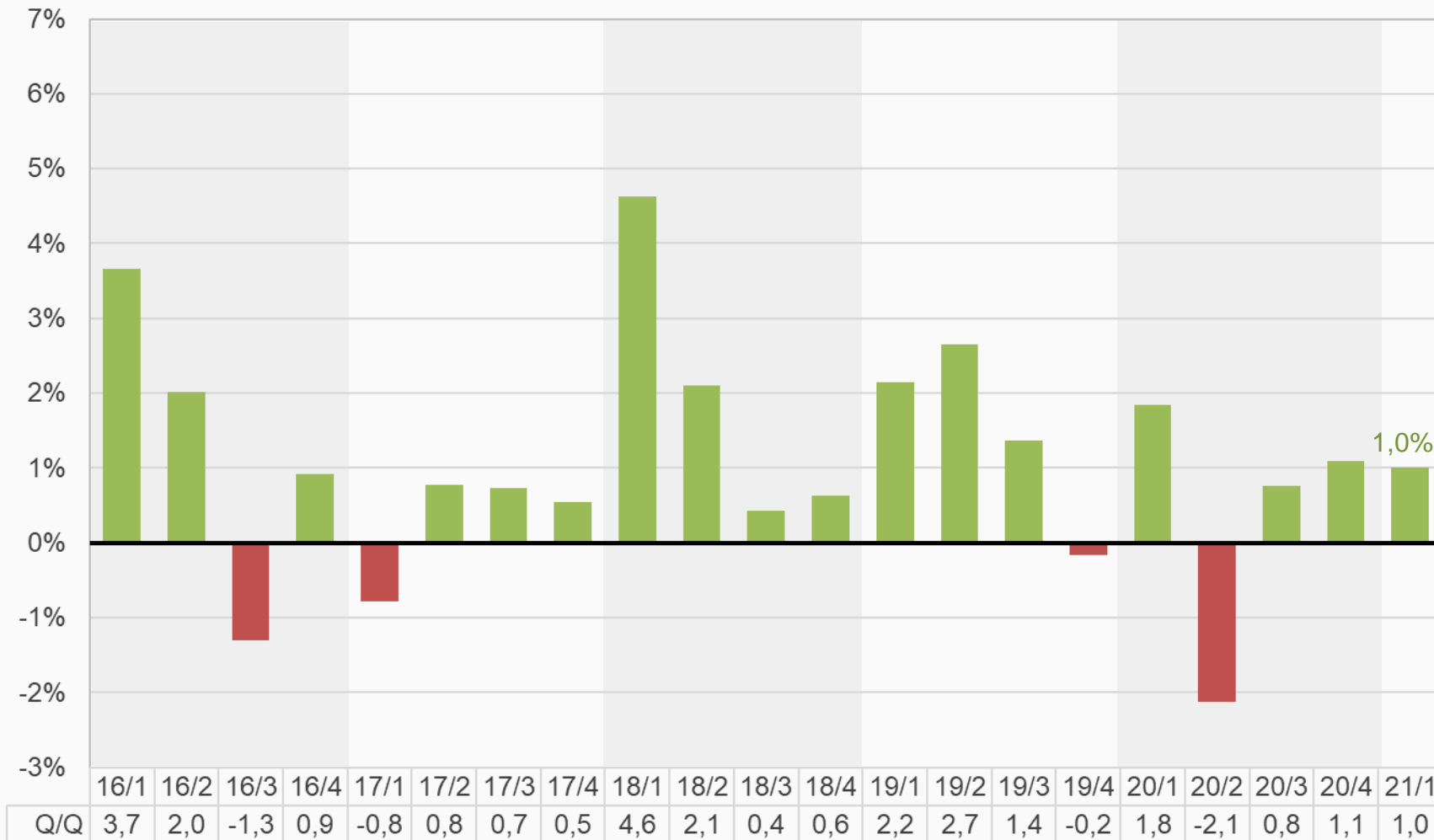
Government final consumption expenditure (GFCE)



Growth in Q1: 2021
(quarter-on-quarter)
Seasonally adjusted and annualised

Government consumption expenditure increased by 1,0% in Q1: 2021

Quarter-on-quarter percentage change, seasonally adjusted and annualised



Increased spending on goods and services and employment by government contributed to growth in Q1: 2021



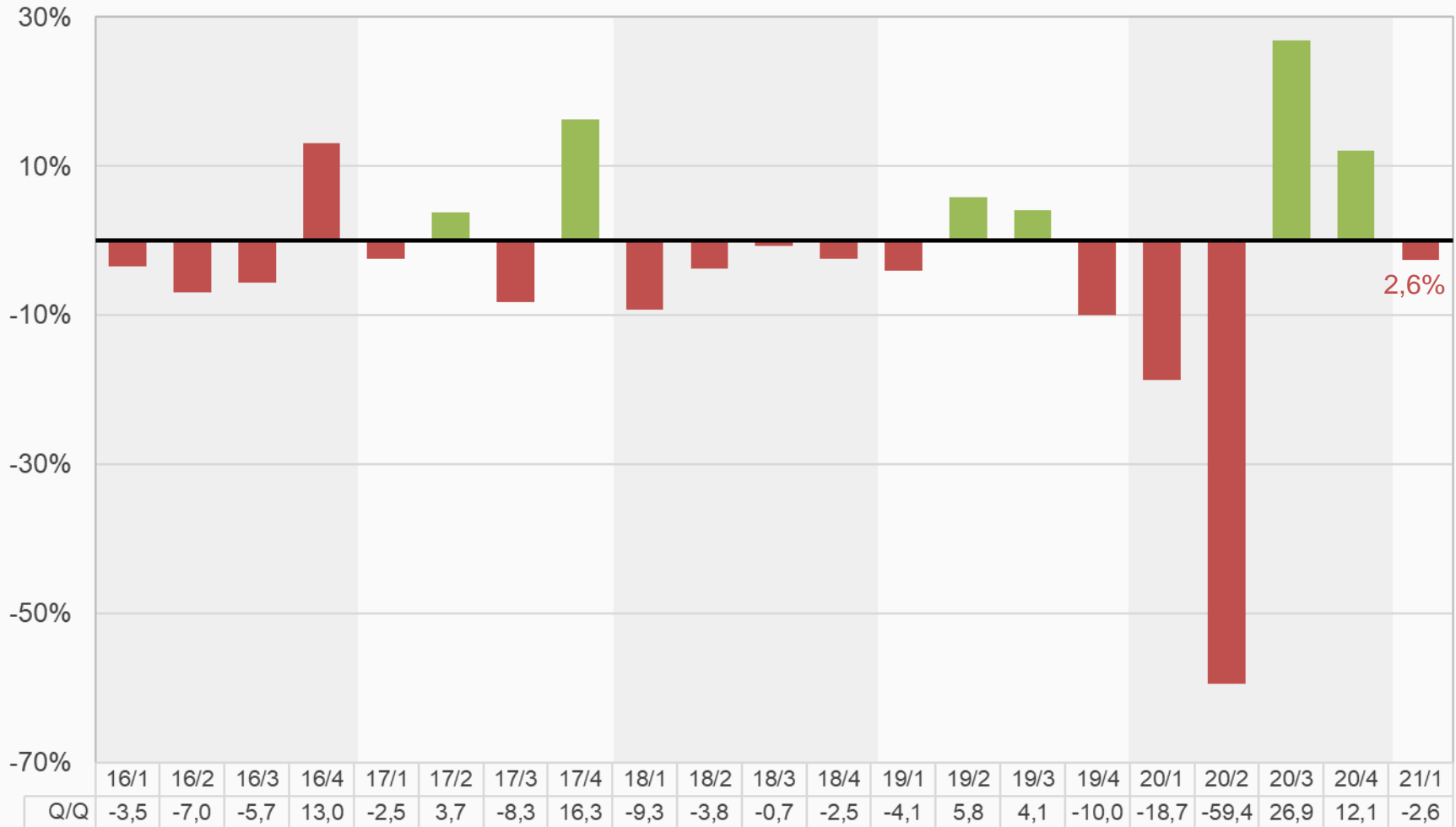
Gross fixed capital formation (GFCF)



Growth in Q1: 2021
(quarter-on-quarter)
Seasonally adjusted and annualised

Gross fixed capital formation decreased by 2,6% in Q1: 2021

Quarter-on-quarter percentage change, seasonally adjusted and annualised

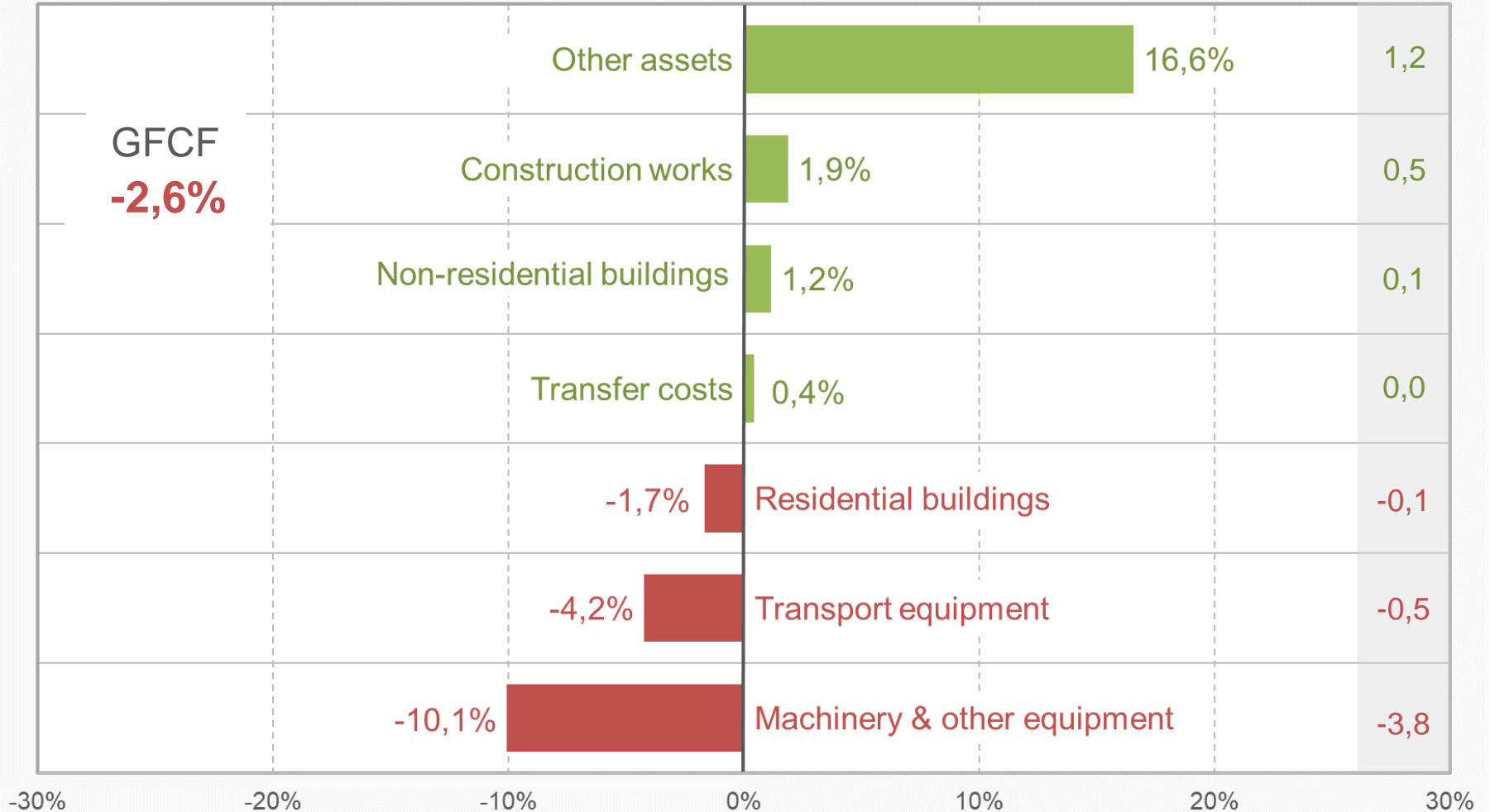


The decline in Q1: 2021 was largely a result of decreasing investments in machinery & other equipment

There was a decrease in investment in three asset types in Q1:2021

Quarter-on-quarter growth in Q1: 2021, seasonally adjusted and annualised

Contribution (% points)



IMPROVING LIVES THROUGH DATA ECOSYSTEMS



stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA



Change in inventories

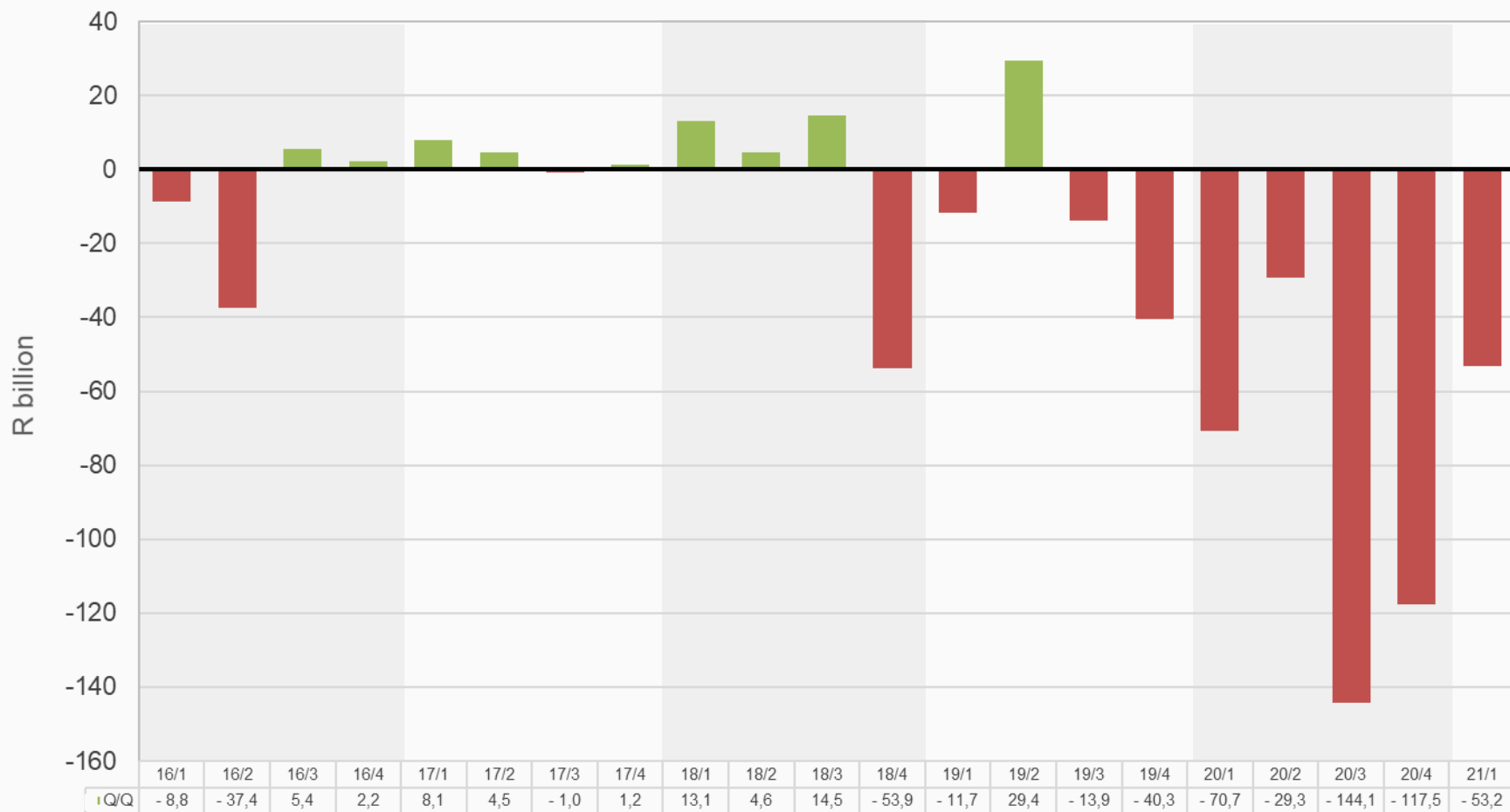


**-R53 246
million**

in Q1: 2021
(quarter-on-quarter)
Seasonally adjusted and annualised

Large inventory drawdowns were reported for mining and trade in Q1: 2021

Change in inventories



Large inventory draw-downs were reported for the mining and trade industries

Exports and imports

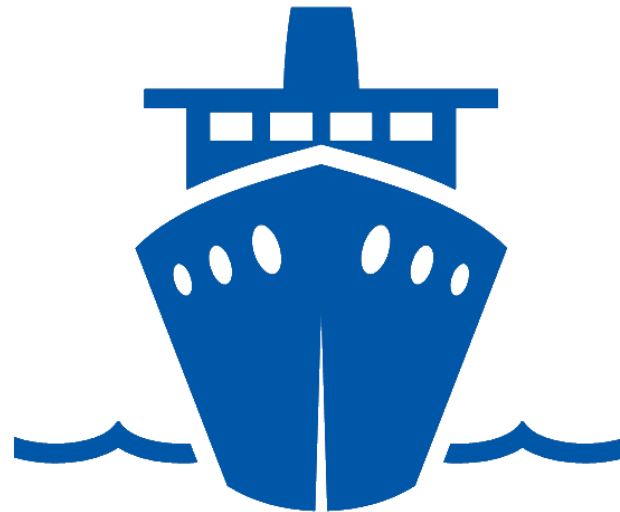
Exports



in Q1: 2021

(quarter-on-quarter)

Seasonally adjusted and annualised



Imports



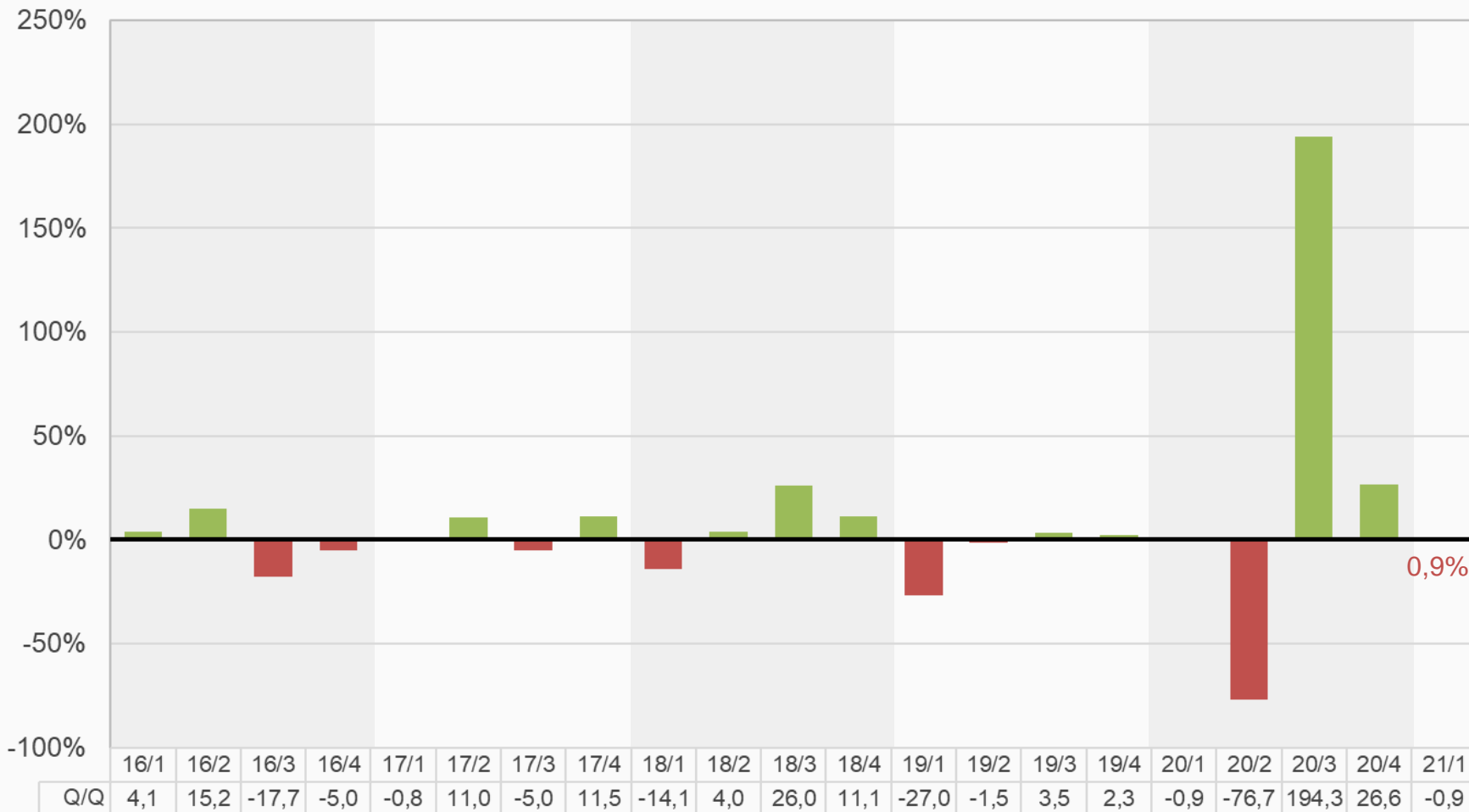
in Q1: 2021

(quarter-on-quarter)

Seasonally adjusted and annualised

Exports declined by 0,9% in Q1: 2021

Quarter-on-quarter percentage change, seasonally adjusted and annualised

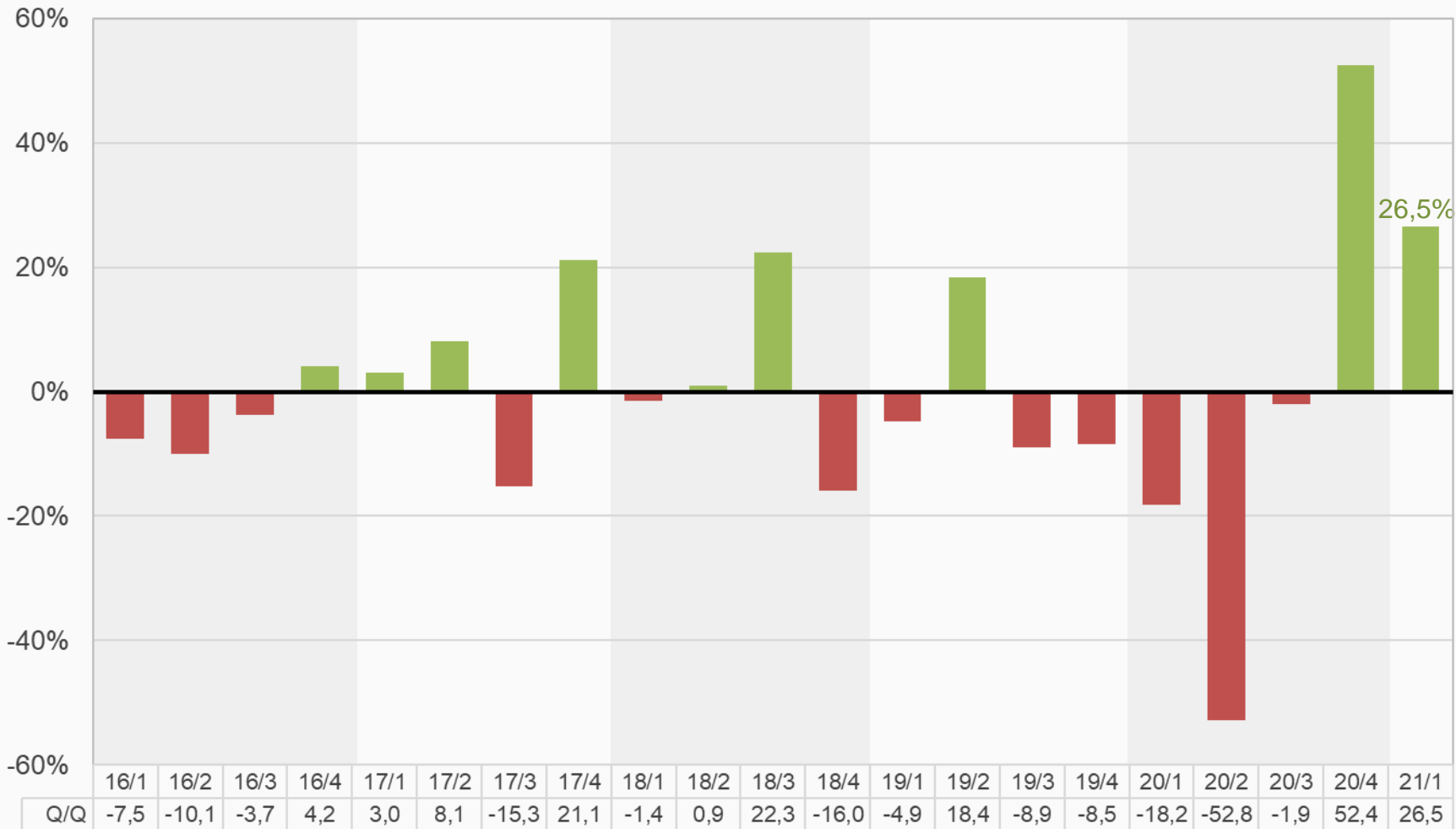


The decline in Q1: 2021 was largely influenced by decreased trade in mineral products and vehicles & other transport equipment



Imports increased by **26,5%** in Q1: 2021

Quarter-on-quarter percentage change, seasonally adjusted and annualised



The rise in imports in Q1: 2021 was driven largely by increases in mineral products, machinery & equipment; and vehicles & other transport equipment.

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA



Recap

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



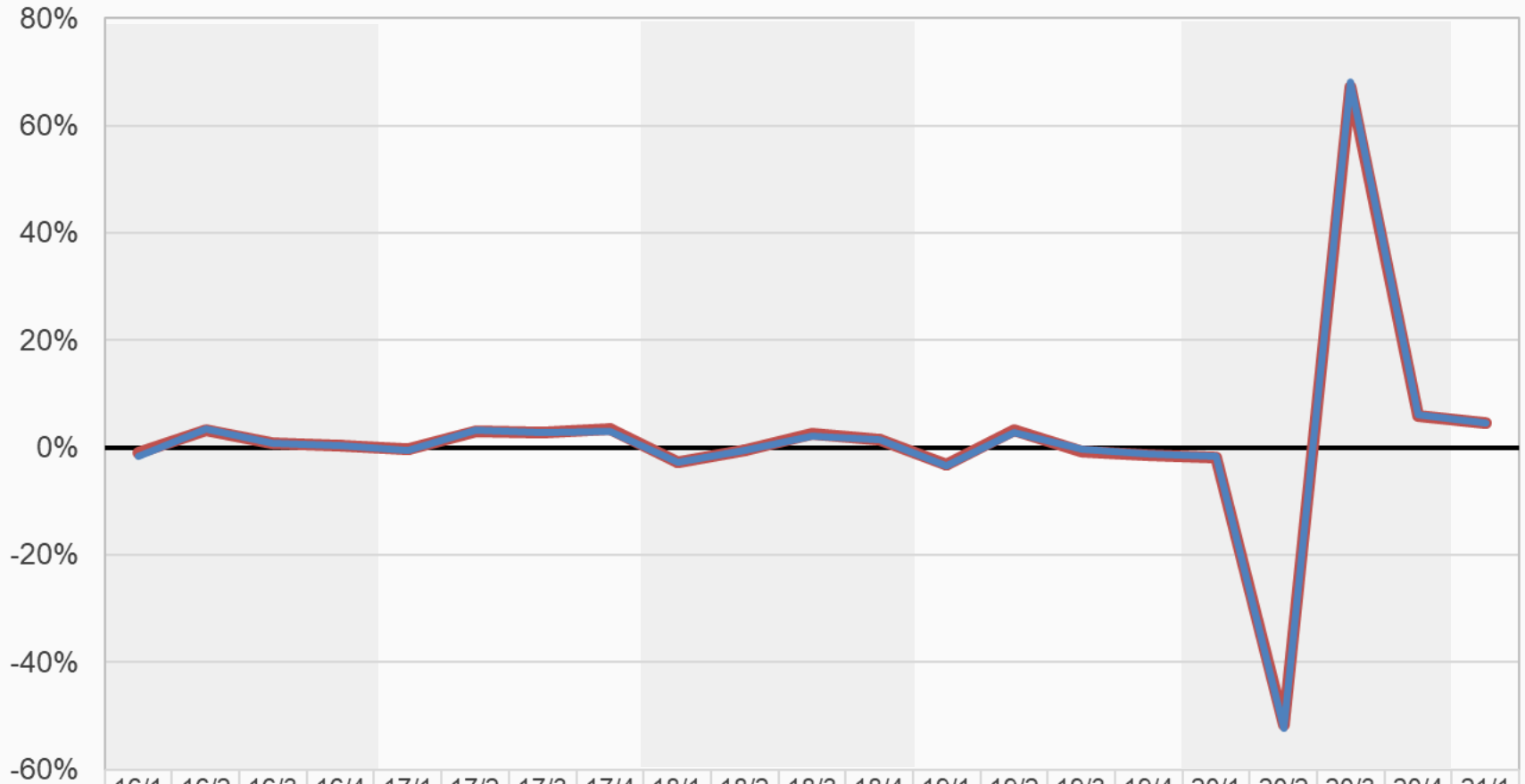
stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA



Growth rates: GDP production and expenditure on GDP

Quarter-on-quarter percentage change, seasonally adjusted and annualised



	16/1	16/2	16/3	16/4	17/1	17/2	17/3	17/4	18/1	18/2	18/3	18/4	19/1	19/2	19/3	19/4	20/1	20/2	20/3	20/4	21/1
— GDPp Q/Q	-1,0	3,2	0,9	0,3	-0,3	3,0	2,8	3,4	-2,7	-0,5	2,6	1,4	-3,2	3,3	-0,8	-1,4	-1,8	-51,7	67,3	5,8	4,6
— GDPe Q/Q	-1,7	3,4	0,9	0,3	-0,6	3,3	2,9	3,1	-2,7	-0,5	2,1	1,6	-3,4	2,8	-0,4	-1,2	-1,7	-52,4	68,1	6,1	4,5

IMPROVING LIVES THROUGH DATA ECOSYSTEMS

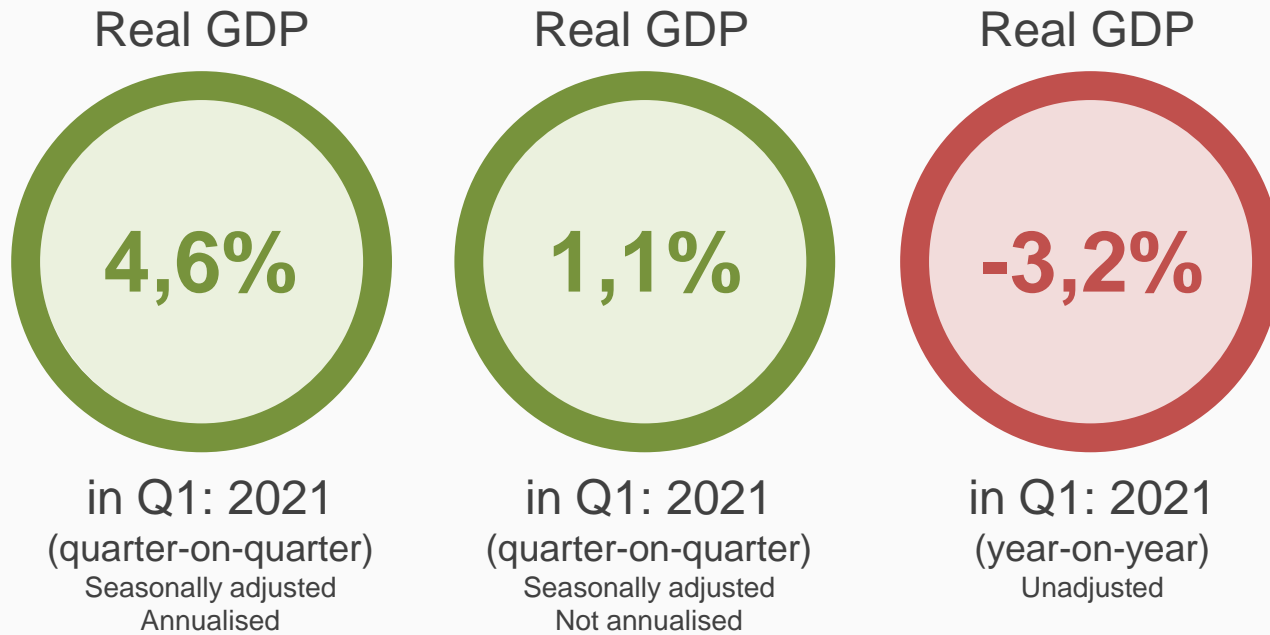


stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

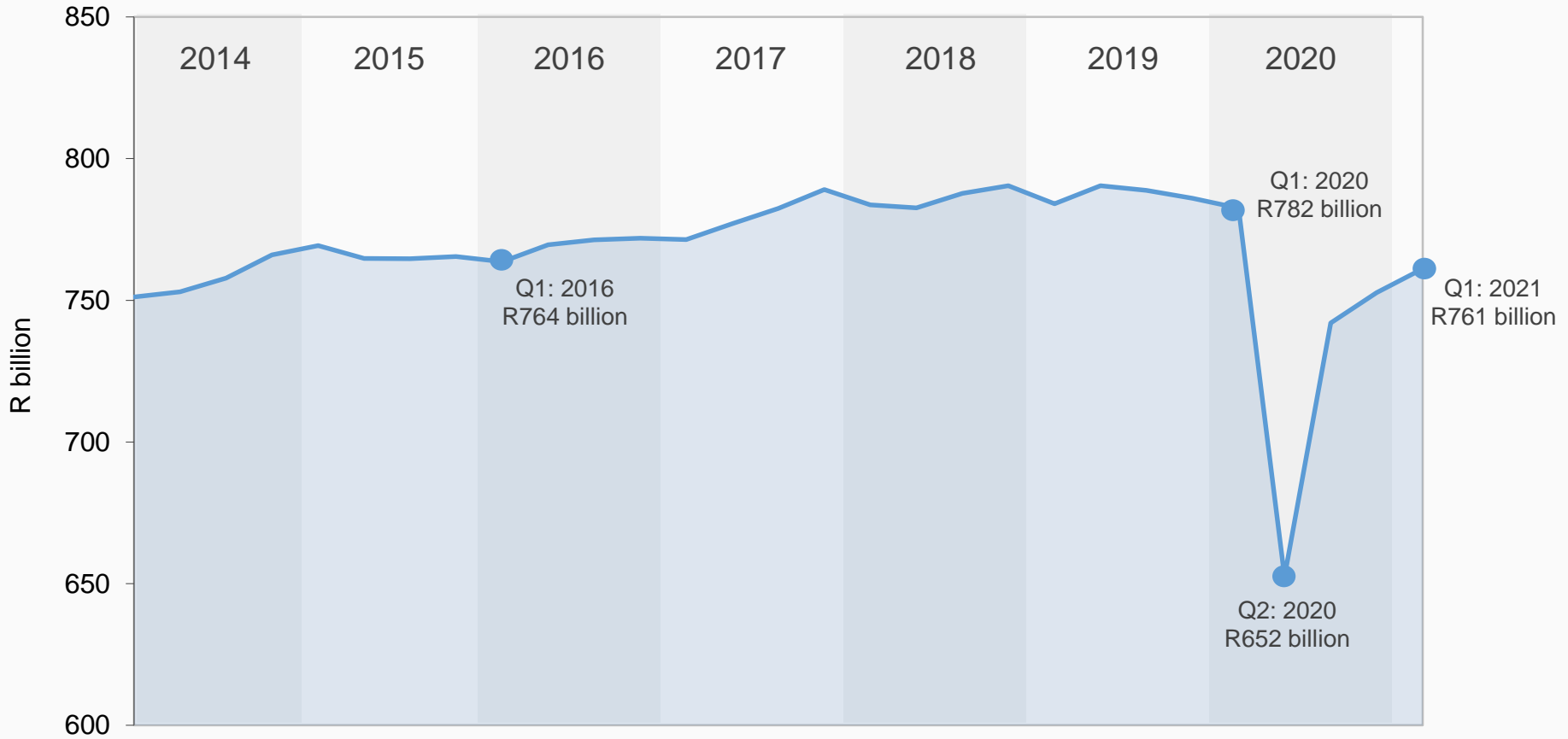


GDP production: Growth rates for Q1: 2021



The impact of the COVID-19 pandemic in perspective

Real GDP (constant 2010 prices), seasonally adjusted



IMPROVING LIVES THROUGH DATA ECOSYSTEMS



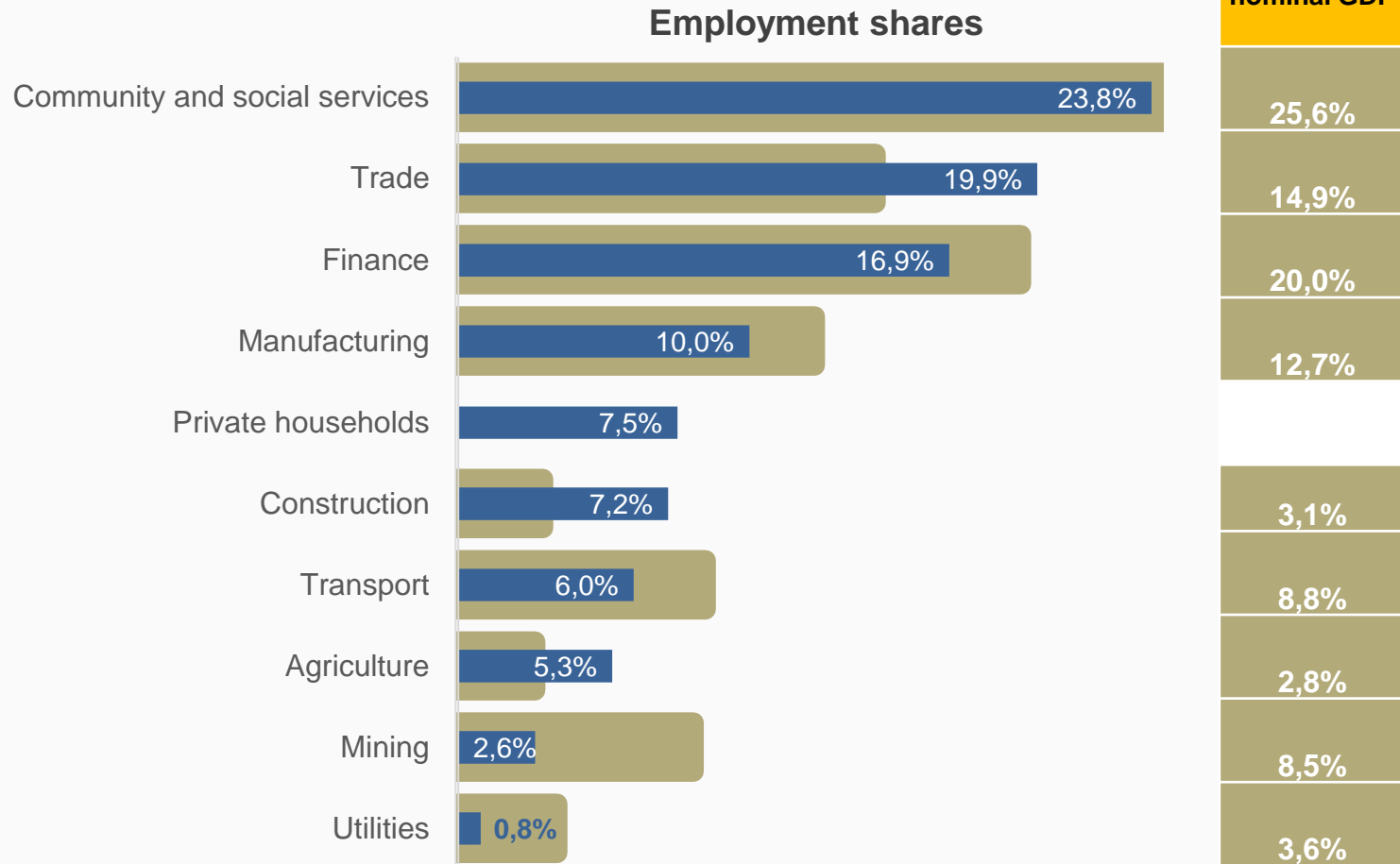
stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA



Trade, construction and agriculture have higher employment shares relative to their GDP contribution

Employment and GDP share per industry, Q1: 2021



Percentages have been rounded and may not sum to 100%

Employment shares: *Quarterly Labour Force Survey (QLFS)*, 1st quarter 2021



Ndzi hela kwala!



IMPROVING LIVES THROUGH DATA ECOSYSTEMS



stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

