

GDP  
Q1 2018

# Gross domestic product

1<sup>st</sup> quarter 2018

Embargo: 11:30am



@StatsSA  
#GDP

Embargoed until: 11:30am

GDP  
Q1 2018

# GDP production

Real GDP

**-2,2%**

in Q1 2018  
(quarter-on-quarter)

Seasonally adjusted and annualised

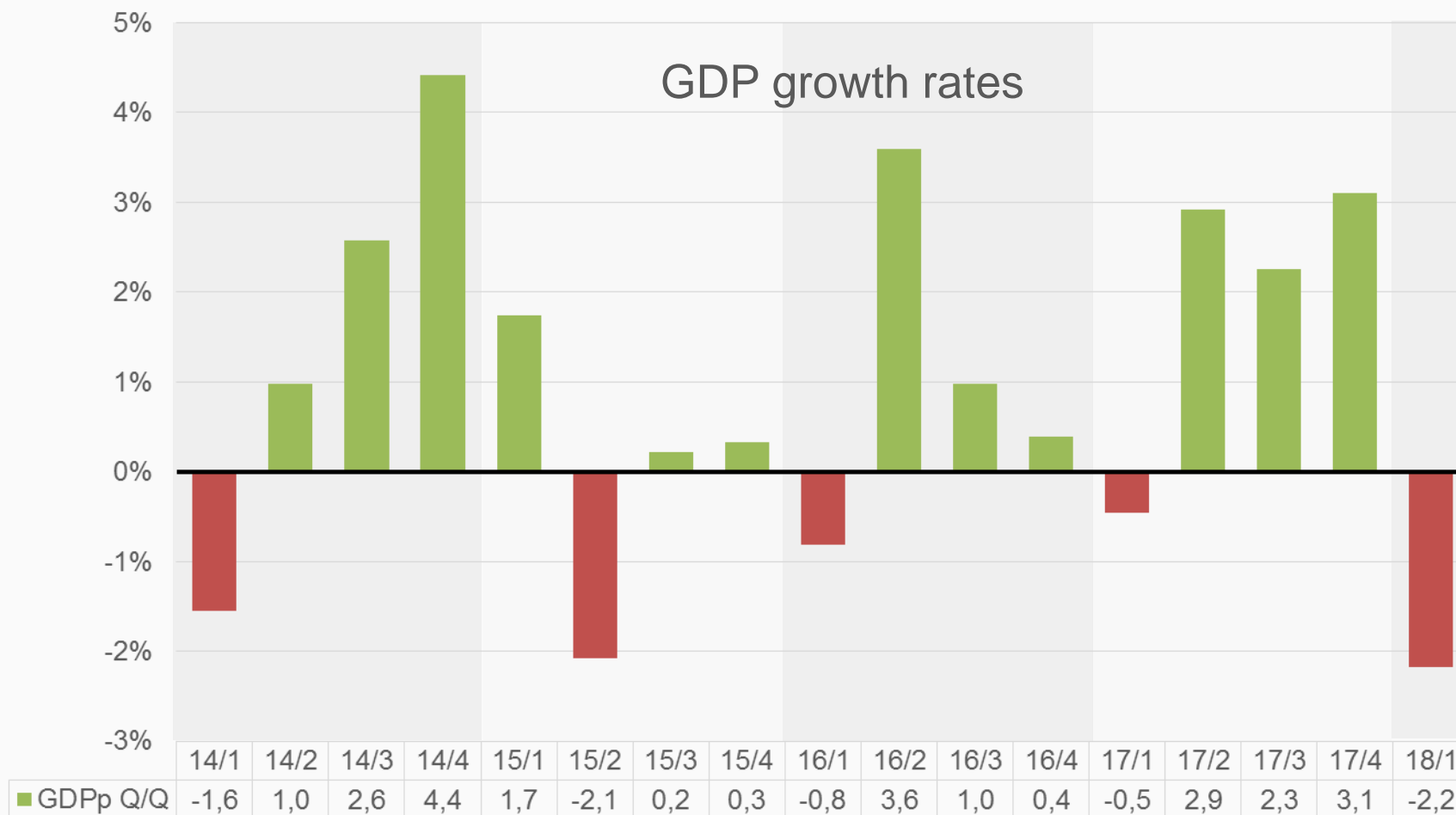
Real GDP

**0,8%**

in Q1 2018  
(year-on-year)

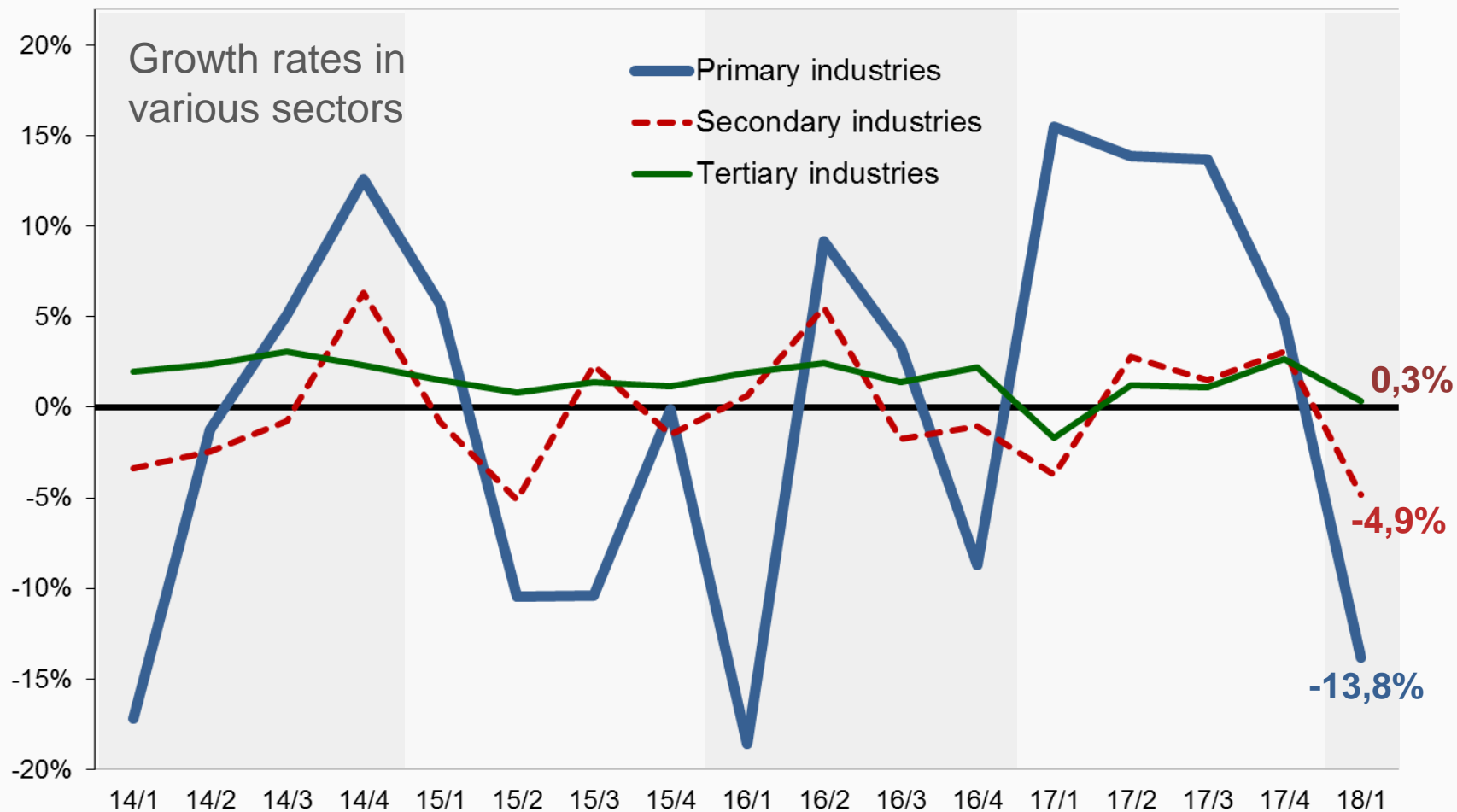
Unadjusted

GDP  
Q1 2018



*The largest contributors to negative growth in Q1 2018 were activities in the manufacturing, mining and agriculture industries  
Quarter-on-quarter, seasonally adjusted and annualised*

GDP  
Q1 2018

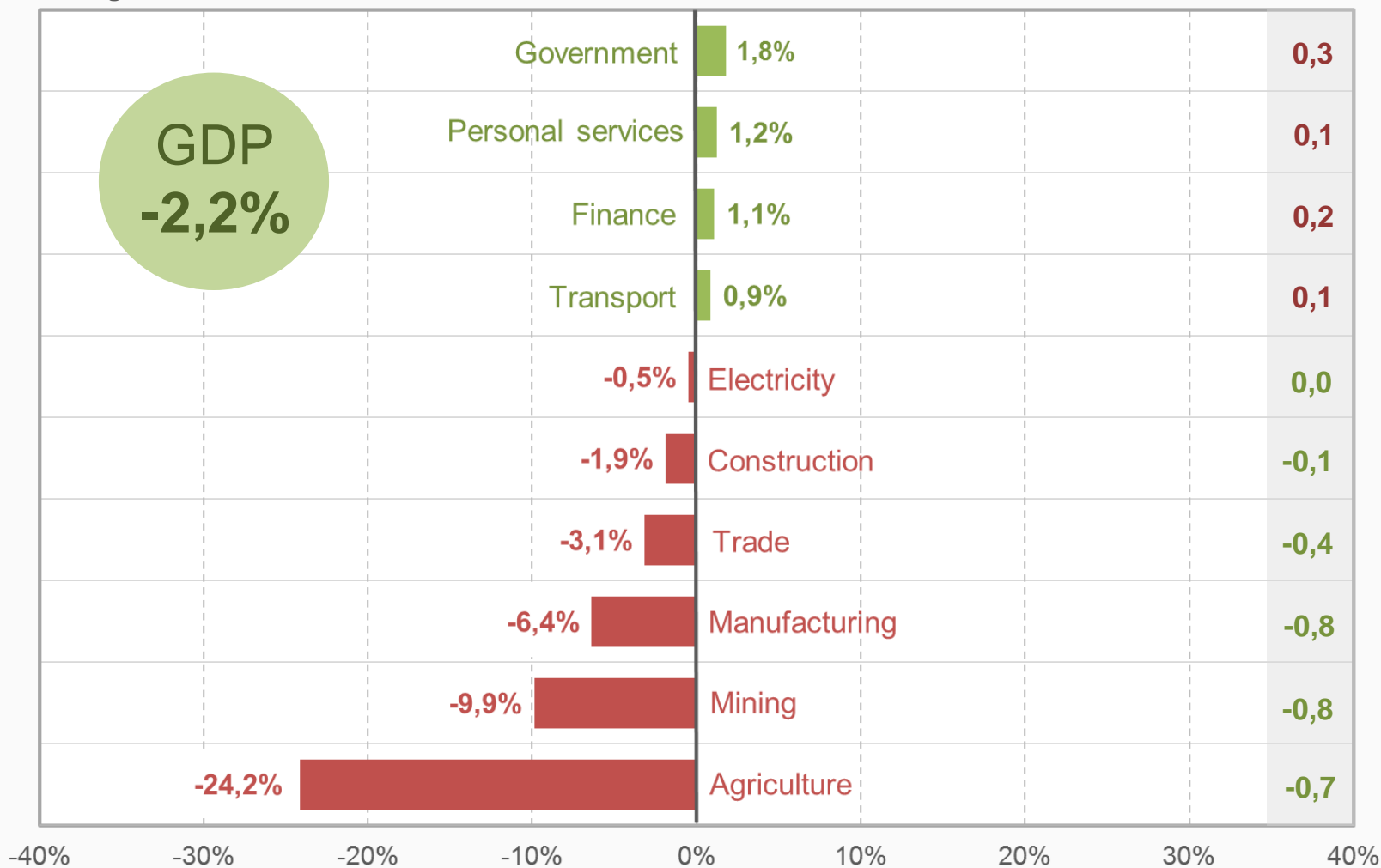


*The primary and secondary sectors recorded negative growth in Q1 2018. The tertiary sector's contribution was positive  
Quarter-on-quarter, seasonally adjusted and annualised*

GDP  
Q1 2018

LHS: growth rates

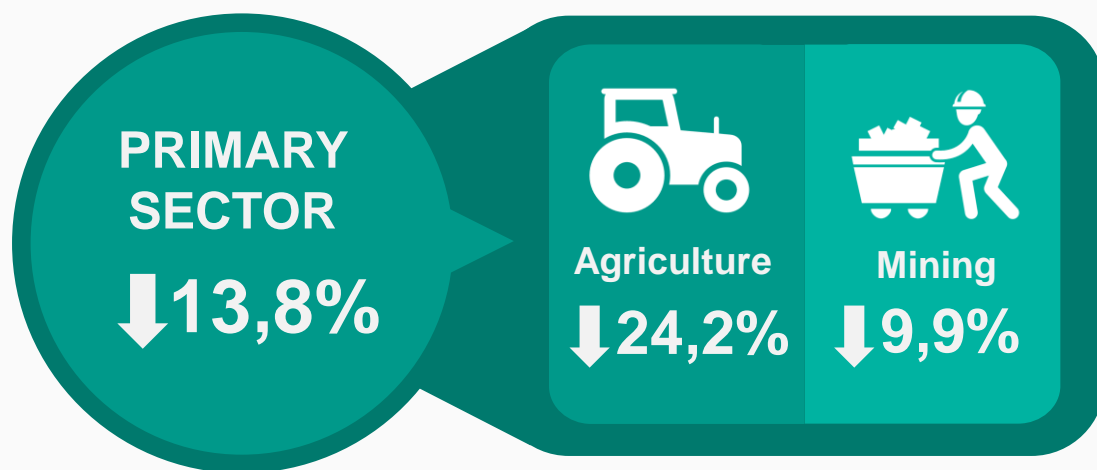
RHS: contributions



Quarter-on-quarter, seasonally adjusted and annualised

## Growth rates by sector

*Quarter-on-quarter, seasonally adjusted and annualised, Q1 2018*

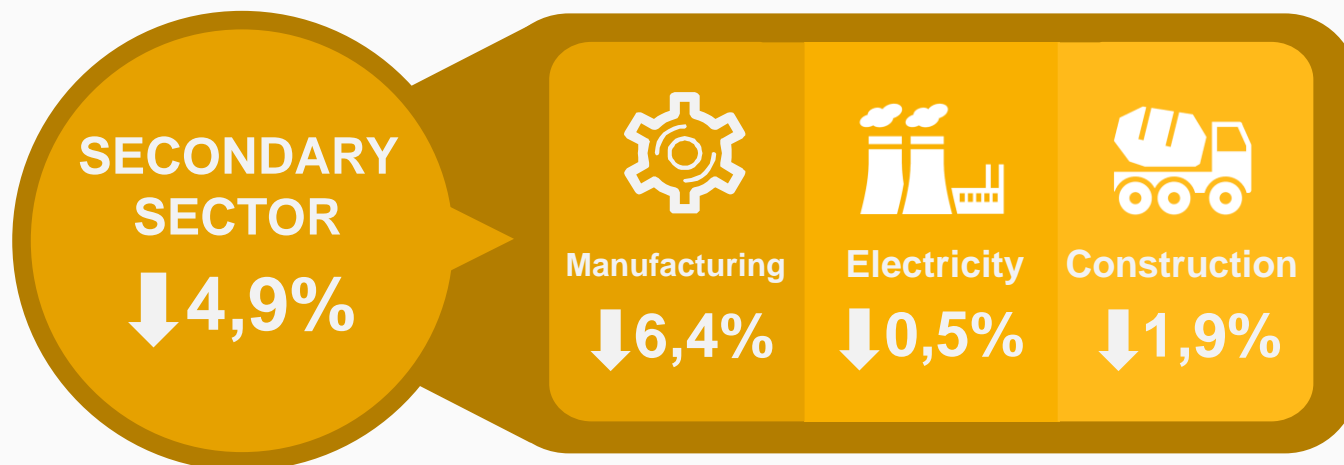


**Agriculture:** Decreased production was reported for field crops and horticultural products

**Mining:** Decreased production was reported for gold and 'other' metal ores, predominantly the platinum group metals and iron ore

## Growth rates by sector

*Quarter-on-quarter, seasonally adjusted and annualised, Q1 2018*



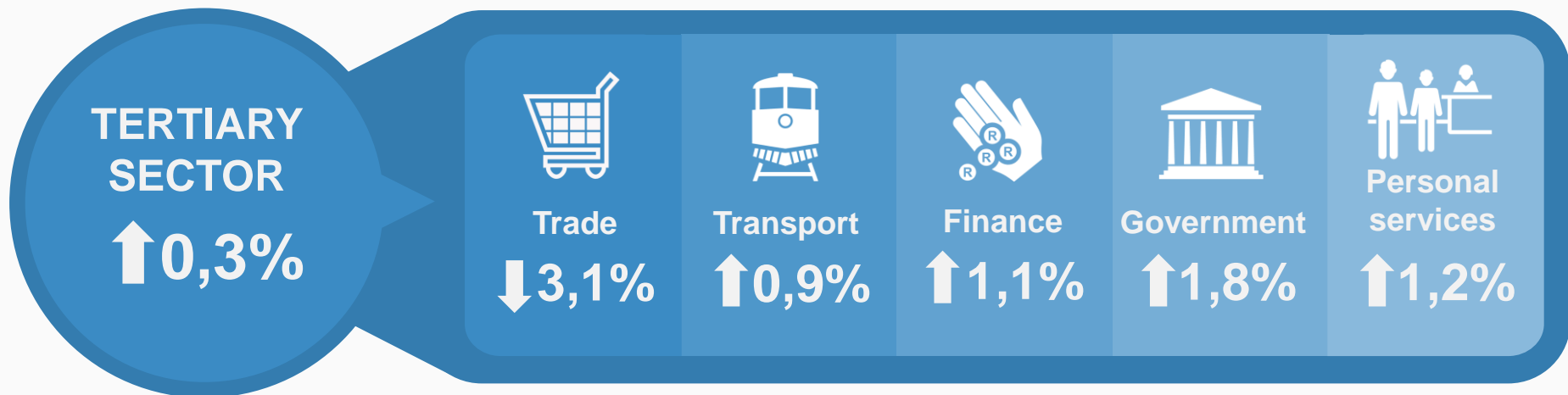
**Manufacturing:** The decline was driven largely by activities in the petroleum and chemical products, and basic iron and steel

**Electricity:** Electricity production declined in the first quarter while the distribution of water increased

**Construction:** Residential buildings and construction works activities decreased in the first quarter

## Growth rates by sector

*Quarter-on-quarter, seasonally adjusted and annualised, Q1 2018*



**Trade:** Weaknesses in the trades as well as catering and accommodation contributed to the decline

**Transport:** Activities related to land freight transport and transport support services increased

**Finance:** Insurance, real estate activities and business services contributed to the 1,1% rise

**Government:** Increasing public sector employment numbers contributed to the rise in general government activity

GDP  
Q1 2018

## Nominal GDP values for Q1 2018

Nominal GDP estimated at **R1,184 trillion** for Q1 2018,  
**R24 billion** less than in Q4 2017

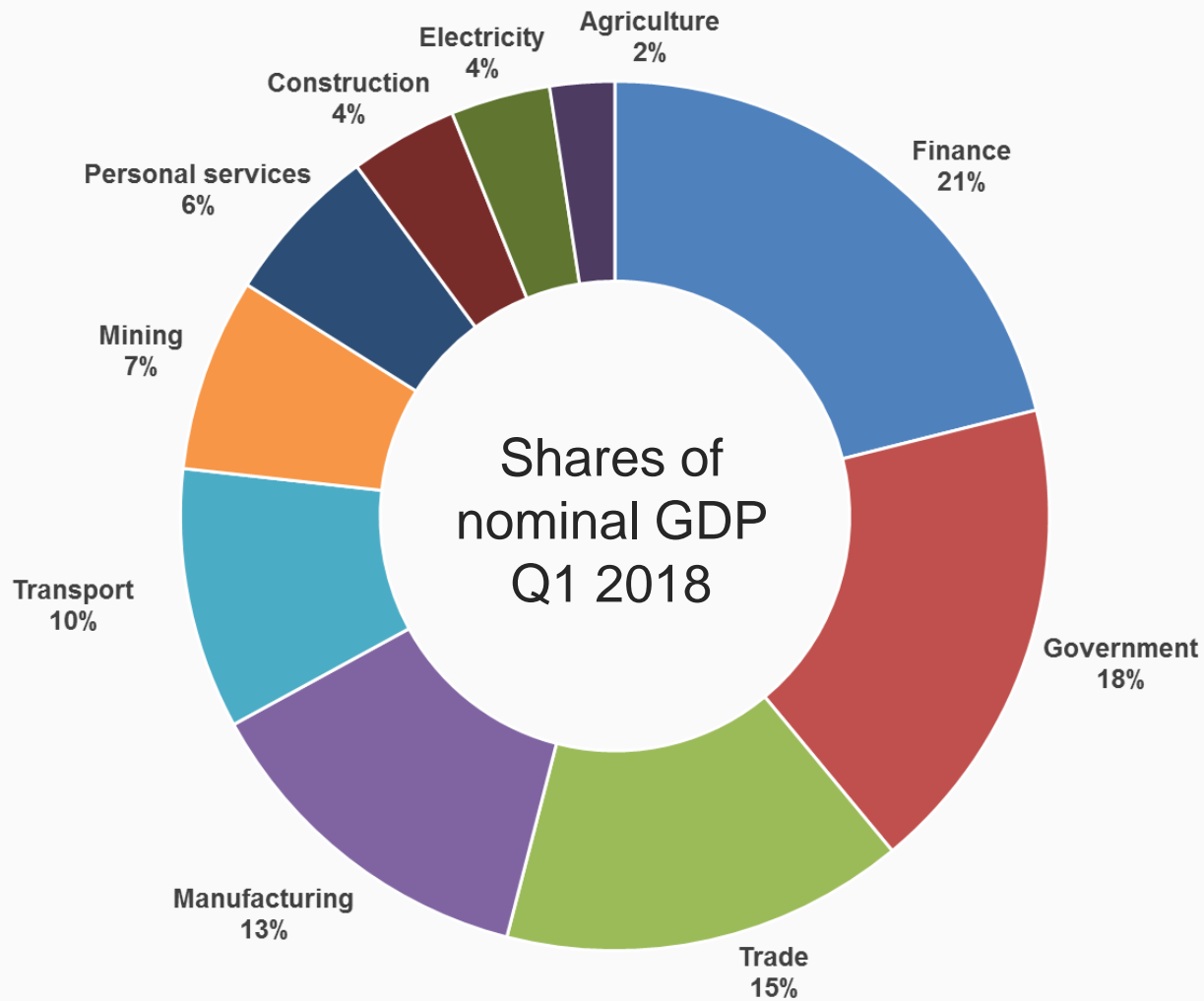
 **Agriculture** was up by R10 billion to R25 billion

 **Electricity** was up by R6 billion to R39 billion

 **Mining** was down by R16 billion to R75 billion

 **Trade** was down R18 billion to R157 billion

GDP  
Q1 2018



GDP  
Q1 2018

# Expenditure on GDP



## Expenditure on GDP

**-2,5%**

in Q1 2018  
(quarter-on-quarter)

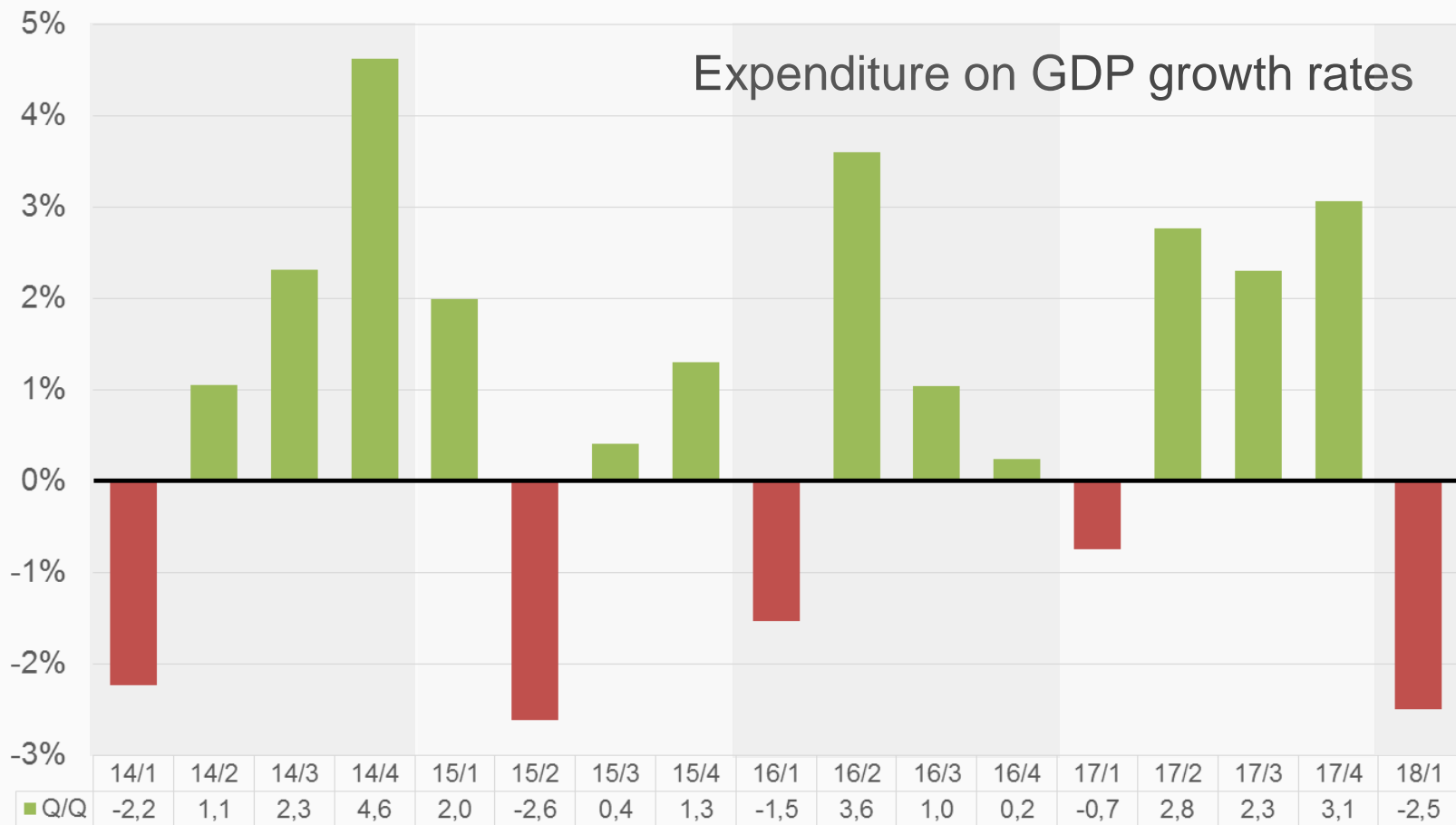
*Seasonally adjusted and annualised*

## Expenditure on GDP

**1,7%**

in Q1 2018  
(year-on-year)

GDP  
Q1 2018

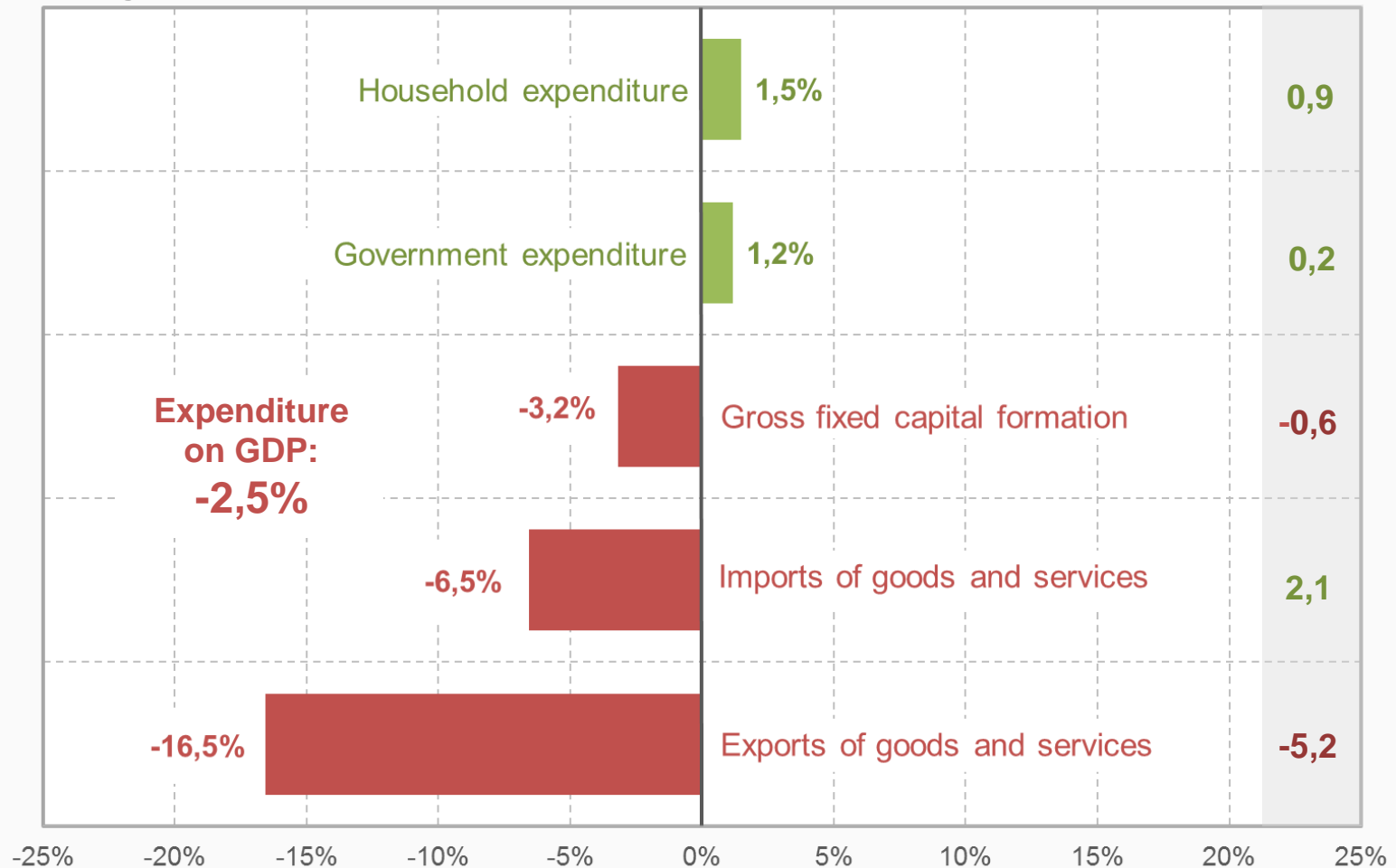


*The fall in Q1 2018 was largely driven by decreases in net exports and gross fixed capital formation*  
*Quarter-on-quarter, seasonally adjusted and annualised*

GDP  
Q1 2018

LHS: growth rates

RHS: contributions



# Household final consumption expenditure (HFCE)



GDP  
Q1 2018

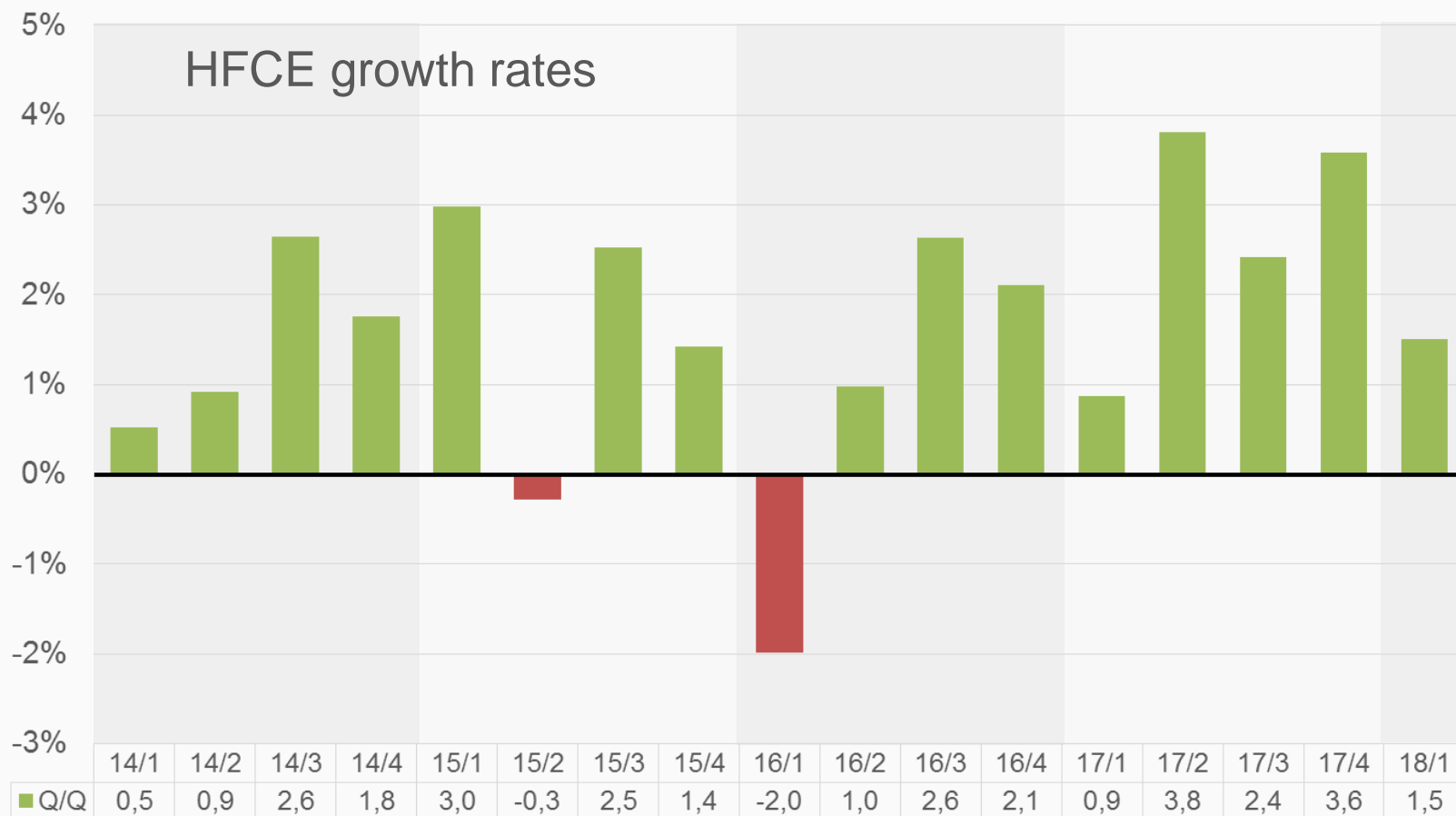
## Household final consumption expenditure

# 1,5%

in Q1 2018  
(quarter-on-quarter)

Seasonally adjusted and annualised

GDP  
Q1 2018

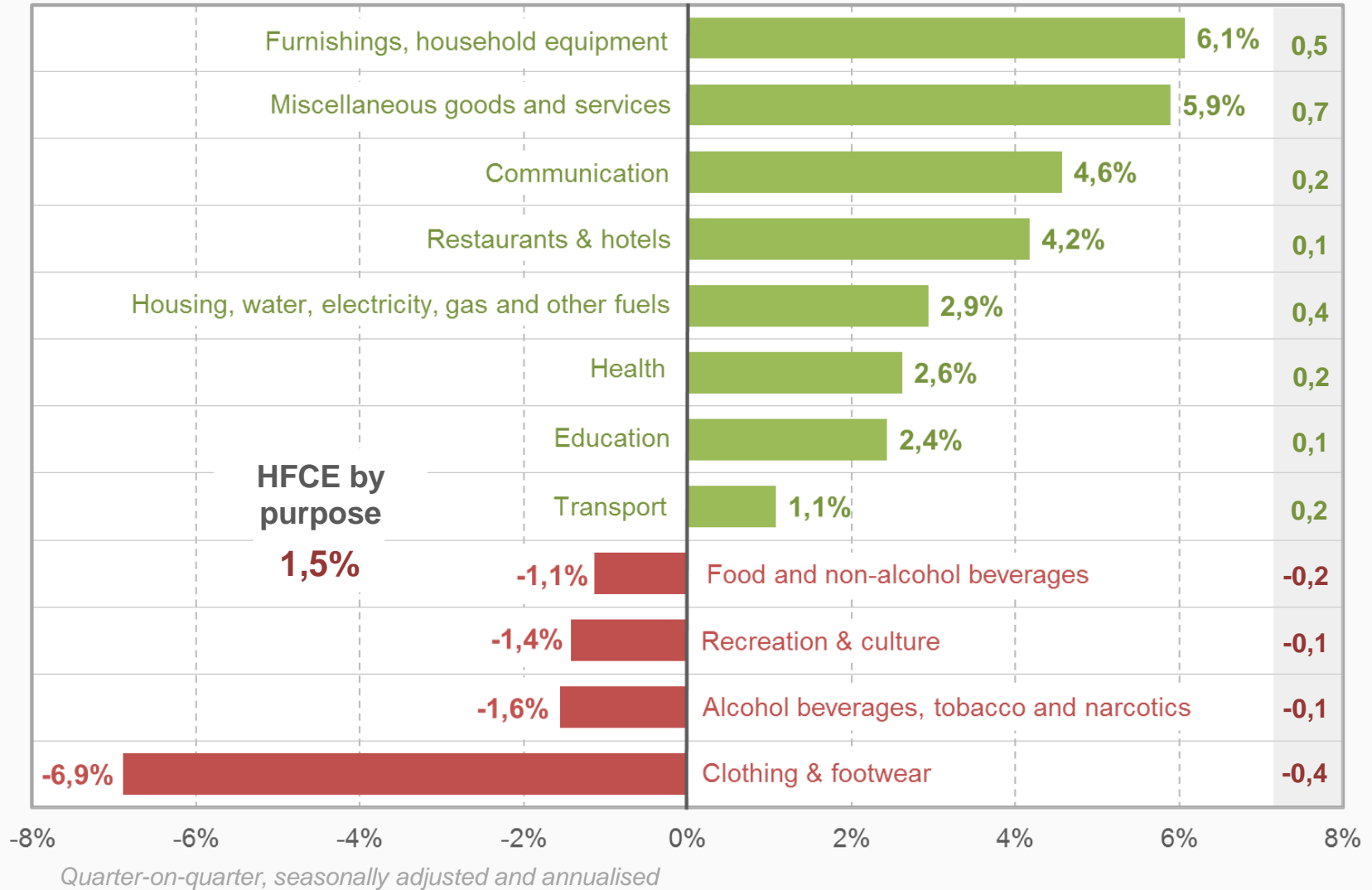


Household consumption expenditure growth decelerated to 1,5% in Q1 2018 in line with a fall in retail trade sales  
Quarter-on-quarter, seasonally adjusted and annualised

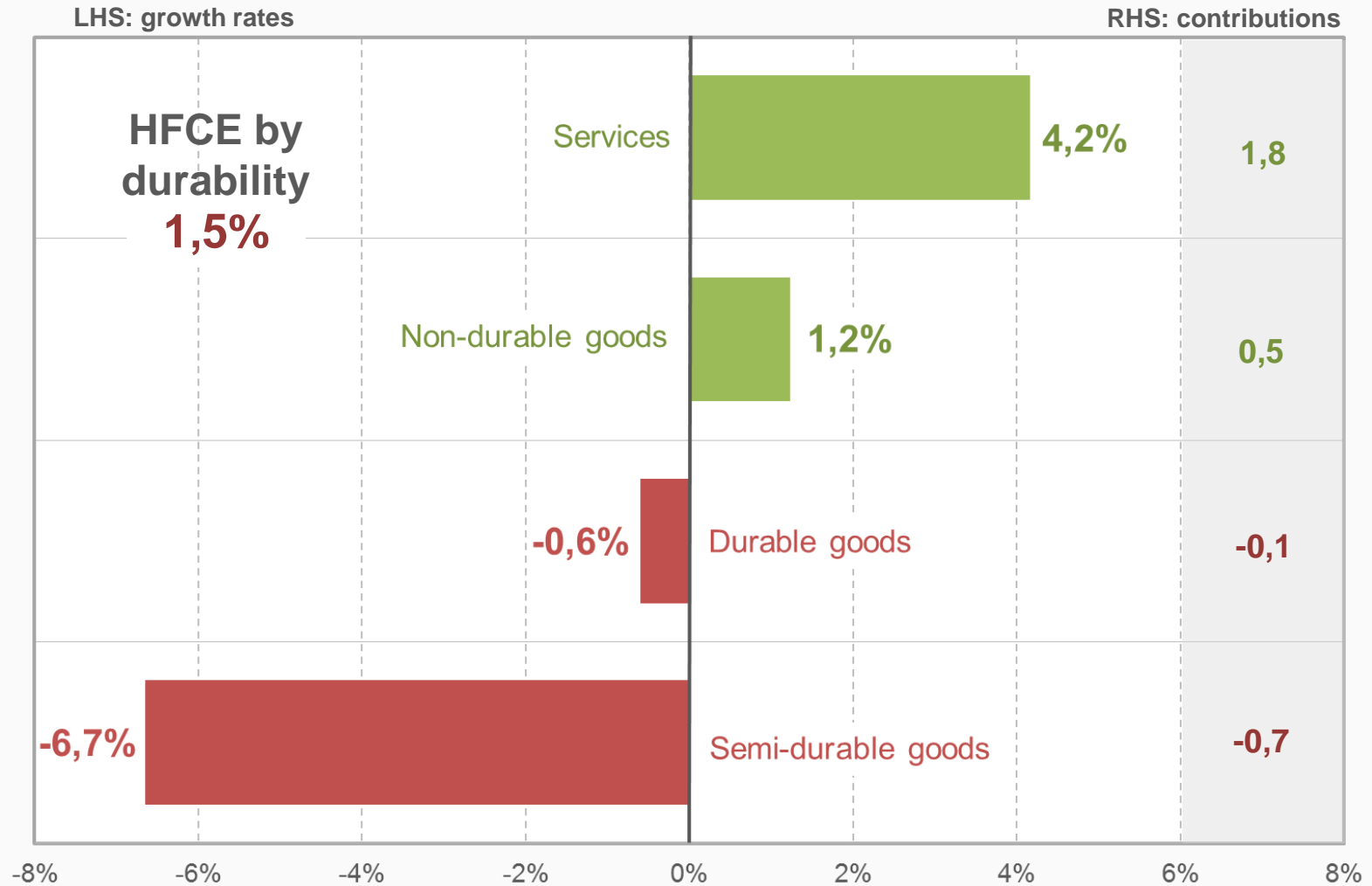
GDP  
Q1 2018

LHS: growth rates

RHS: contributions



GDP  
Q1 2018



# Government final consumption expenditure (GFCE)



GDP  
Q1 2018

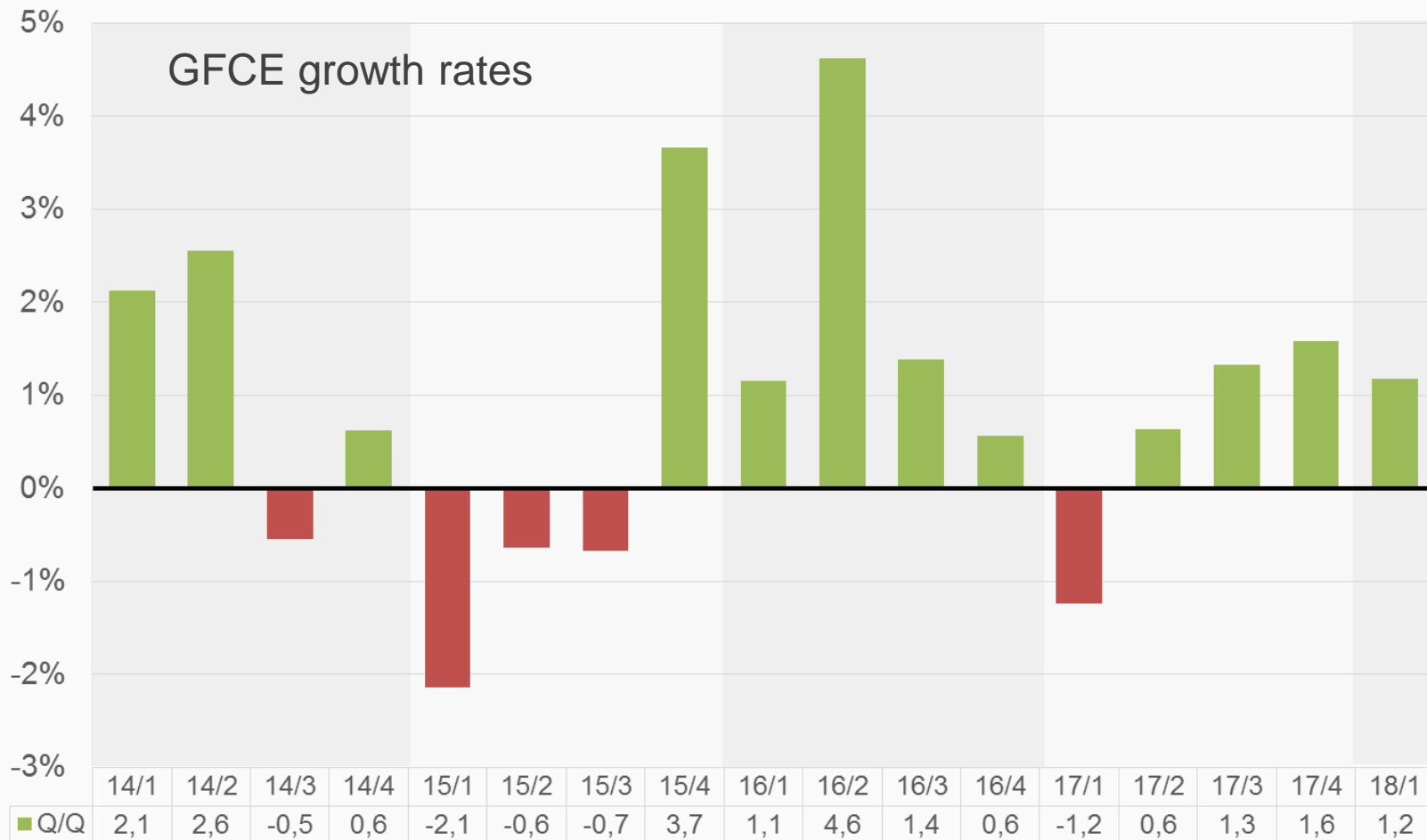
## Government final consumption expenditure

# 1,2%

in Q1 2018  
(quarter-on-quarter)

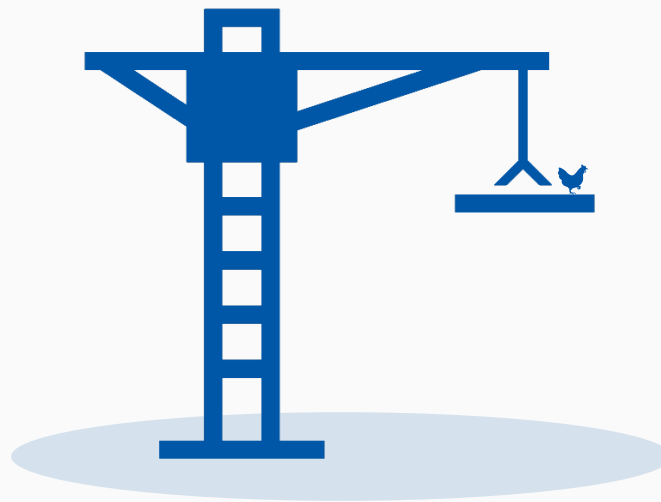
Seasonally adjusted and annualised

GDP  
Q1 2018



Higher employment numbers in extra-budgetary and higher education institutions contributed to growth in Q1 2018  
 Quarter-on-quarter, seasonally adjusted and annualised

## Gross fixed capital formation (GFCF)



GDP  
Q1 2018

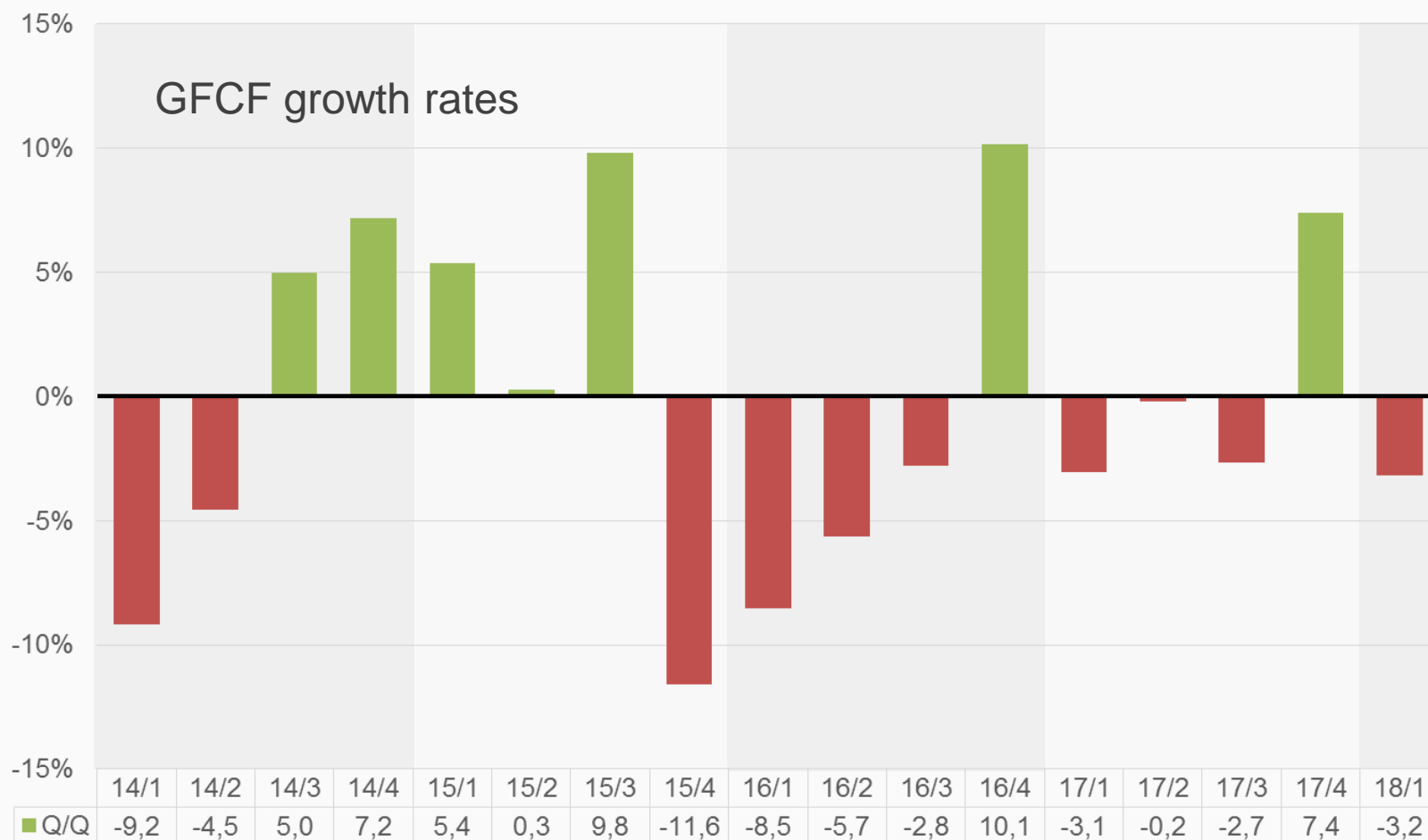
## Gross fixed capital formation

# -3,2%

in Q1 2018  
(quarter-on-quarter)

Seasonally adjusted and annualised

GDP  
Q1 2018

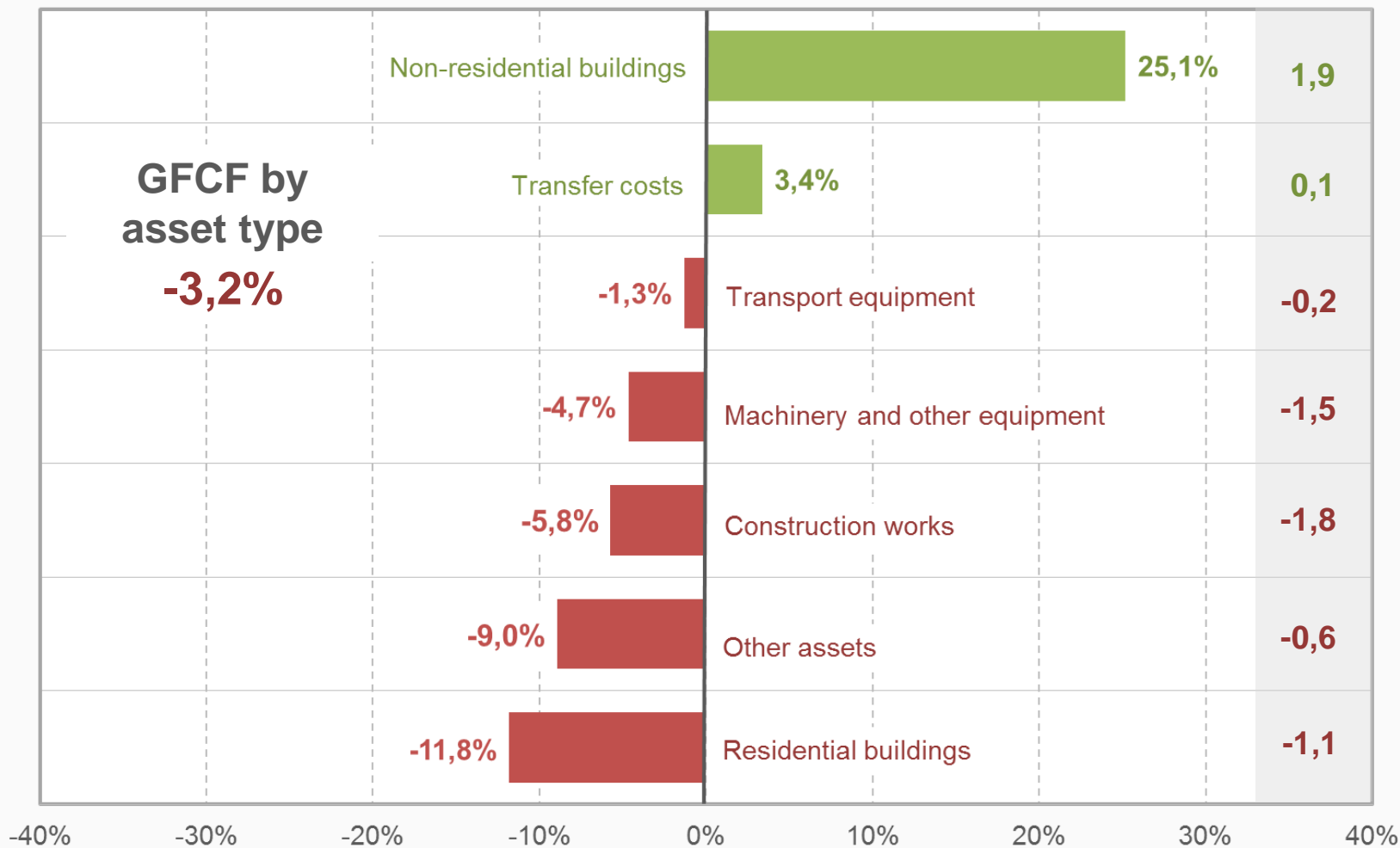


*The fall in Q1 2018 was largely driven by declining investments in construction works, machinery and residential buildings*  
*Quarter-on-quarter, seasonally adjusted and annualised*

GDP  
Q1 2018

LHS: growth rates

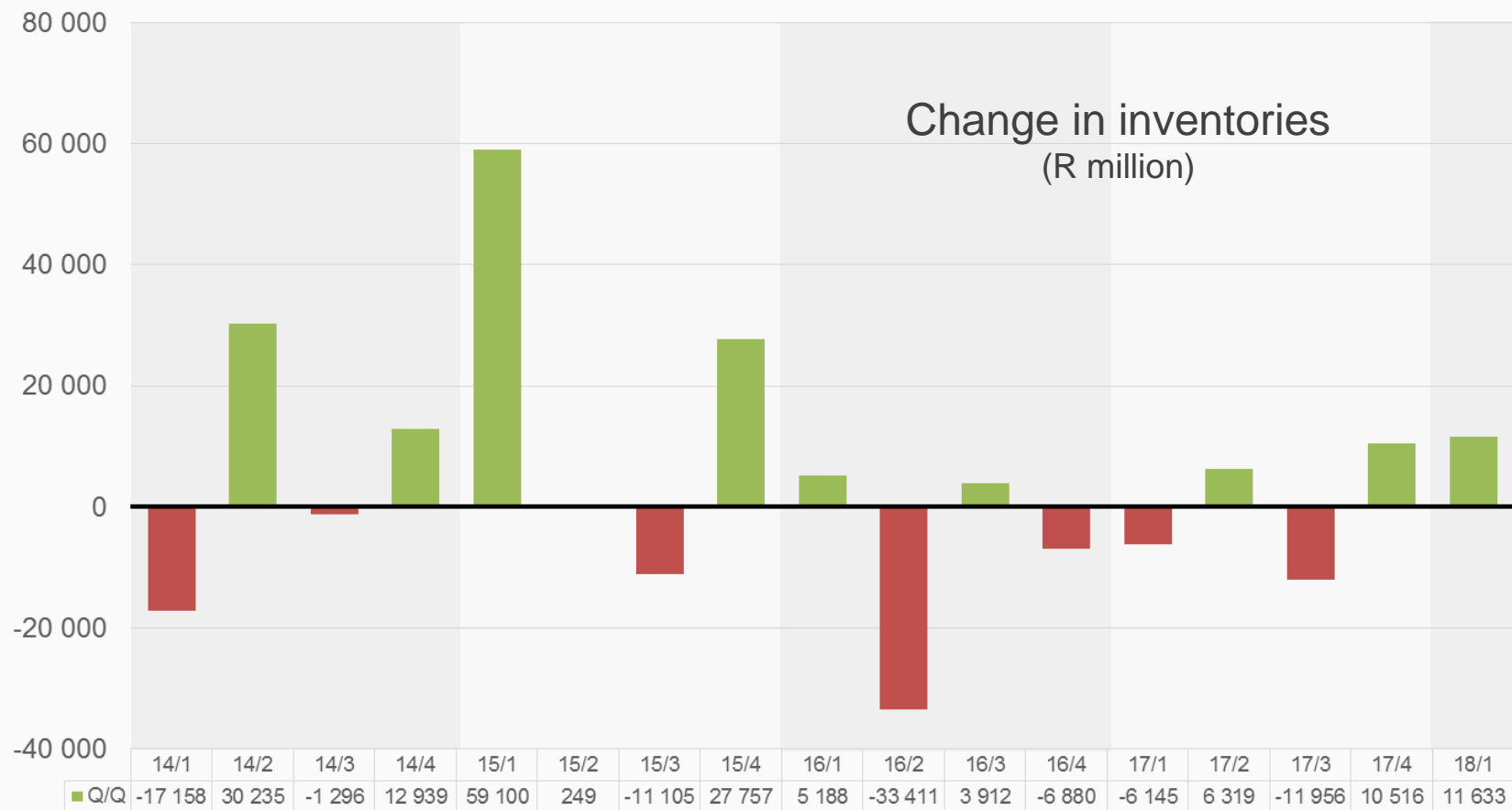
RHS: contributions



## Change in inventories



GDP  
Q1 2018



*In Q1 2018, inventory build-ups were reported for manufacturing and electricity, gas and water  
Quarter-on-quarter, seasonally adjusted and annualised*

## Exports and Imports



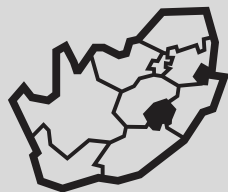
GDP  
Q1 2018

## Exports of goods and services

# -16,5%

in Q1 2018  
(quarter-on-quarter)

Seasonally adjusted and annualised



## Imports of goods and services

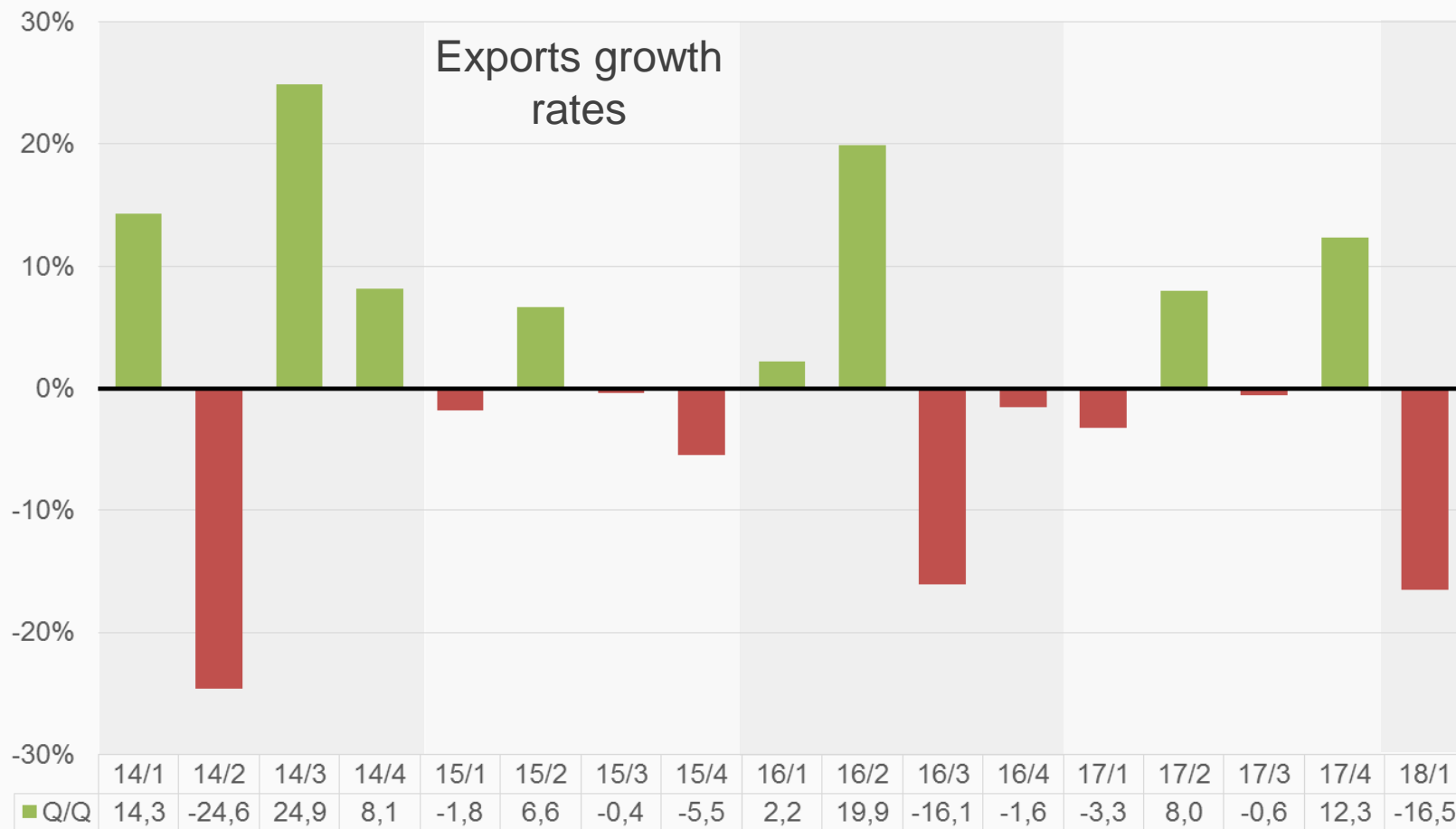
# -6,5%

in Q1 2018  
(quarter-on-quarter)

Seasonally adjusted and annualised



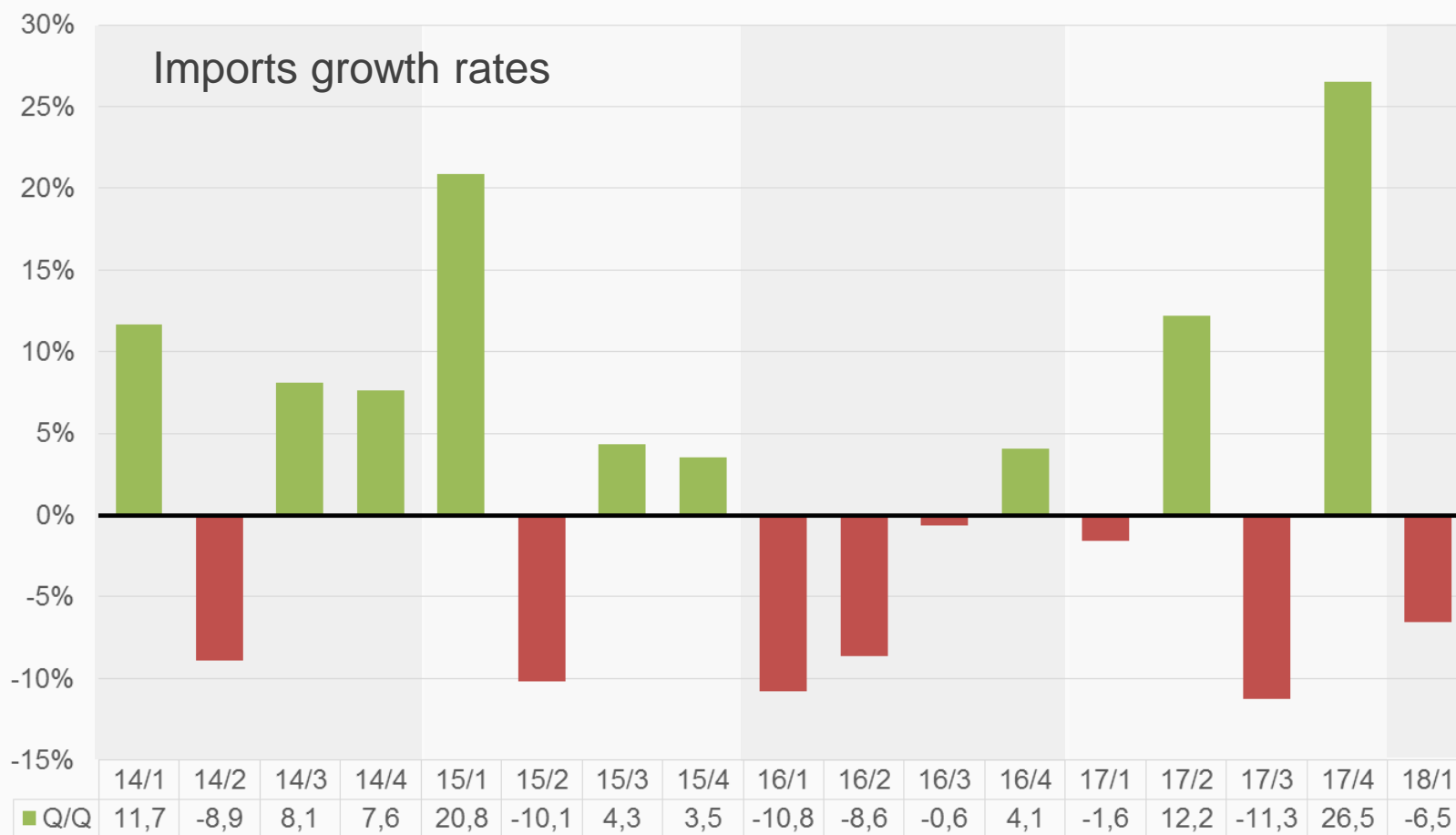
GDP  
Q1 2018



Exports were down in Q1 2018, largely influenced by declining trade of base metals and articles of base metals and mineral products

Quarter-on-quarter, seasonally adjusted and annualised

GDP  
Q1 2018

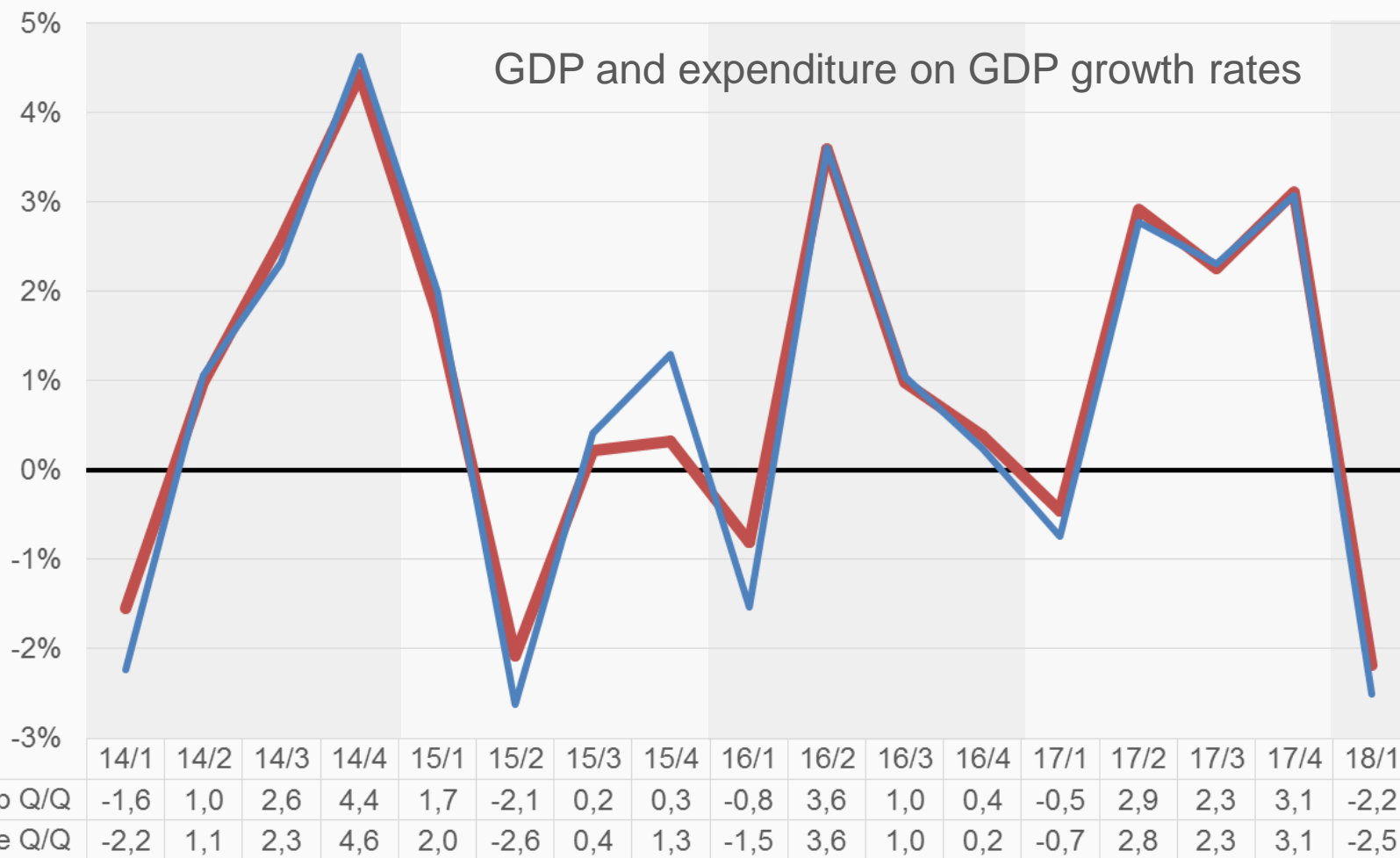


The fall in Q1 2018 was largely influenced by declining trade in machinery and electrical equipment and vehicles and transport equipment  
Quarter-on-quarter, seasonally adjusted and annualised

GDP  
Q1 2018

## Recap

GDP  
Q1 2018



Quarter-on-quarter, seasonally adjusted and annualised

Real GDP

**-2,2%**

in Q1 2018  
(quarter-on-quarter)

Seasonally adjusted and annualised

Real GDP

**0,8%**

in Q1 2018  
(year-on-year)

Unadjusted