GDP
Q4: 2018

Gross domestic product

4th quarter 2018

5 March 2019
Embargo: 11:30am

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#GDP

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STATISTICS SOUTH AFRICA

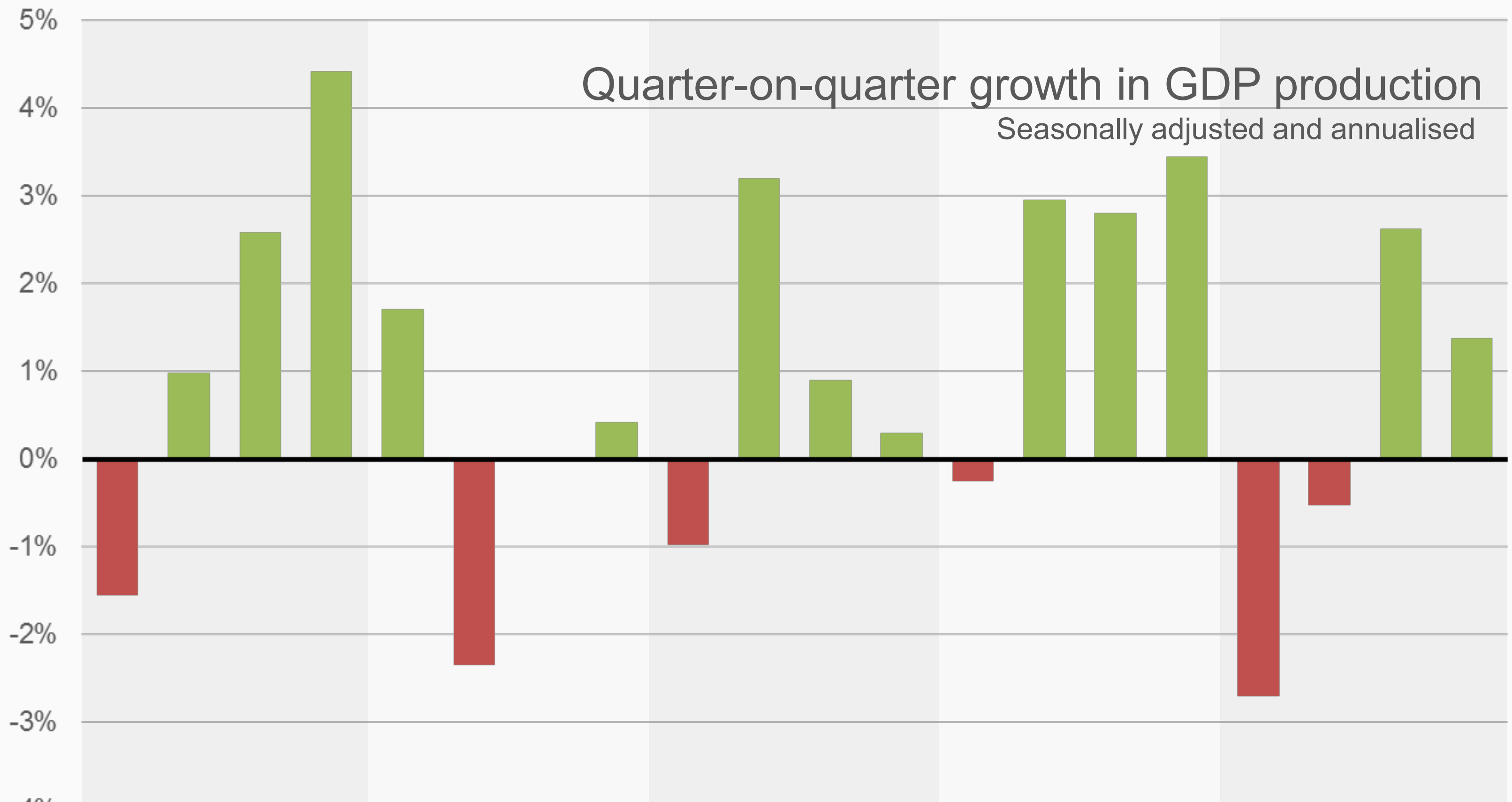
THE SOUTH AFRICA I KNOW, THE HOME I UNDERSTAND

GDP production

Growth figures for Q4: 2018

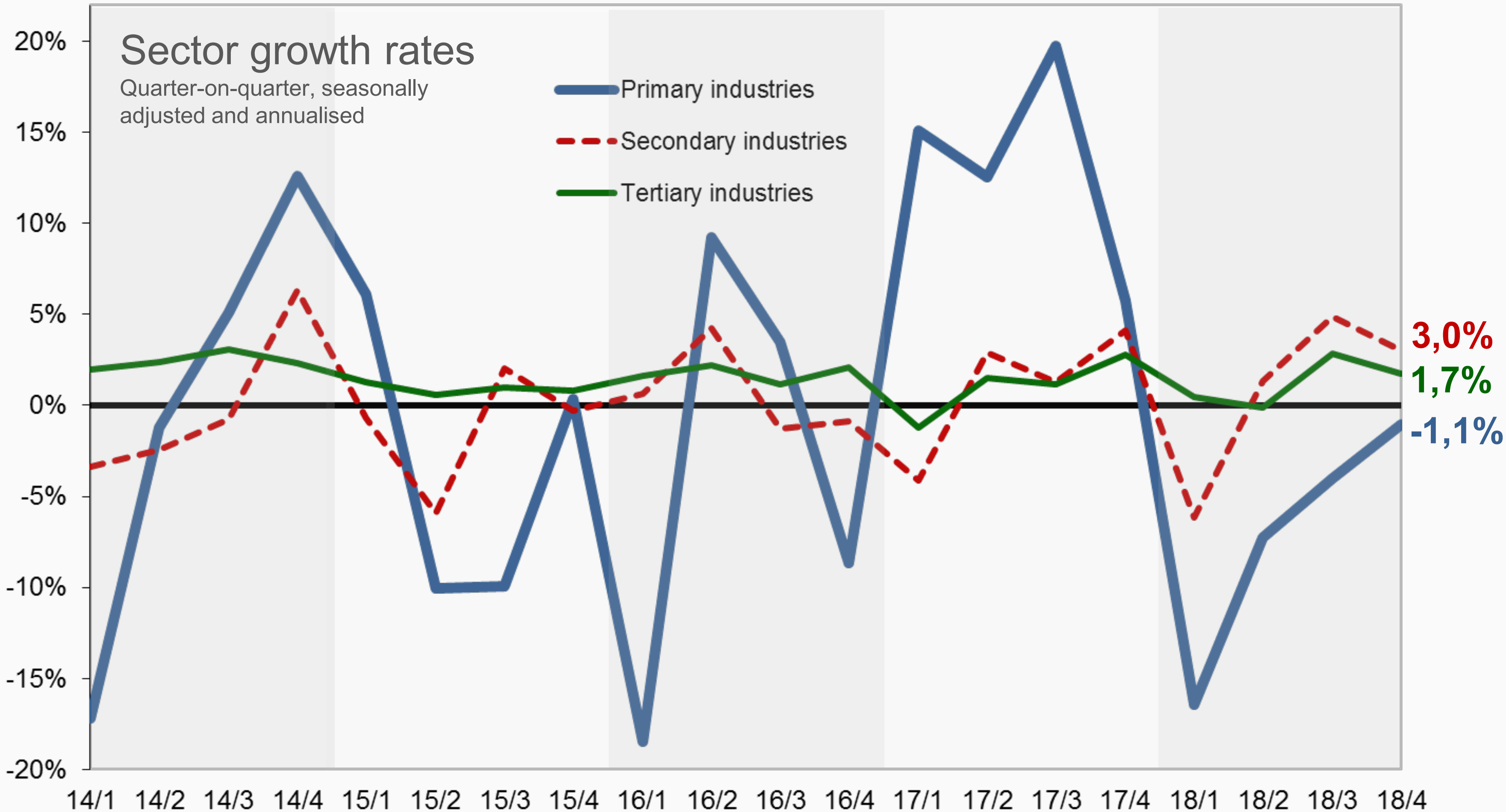
Real GDP	Real GDP	Real GDP
1,4%	1,1%	0,8%
in Q4: 2018	in Q4: 2018	in 2018
(quarter-on-quarter)	(year-on-year)	(compared with 2017)
Seasonally adjusted and annualised	unadjusted	Sum of four quarters

GDP
Q4: 2018



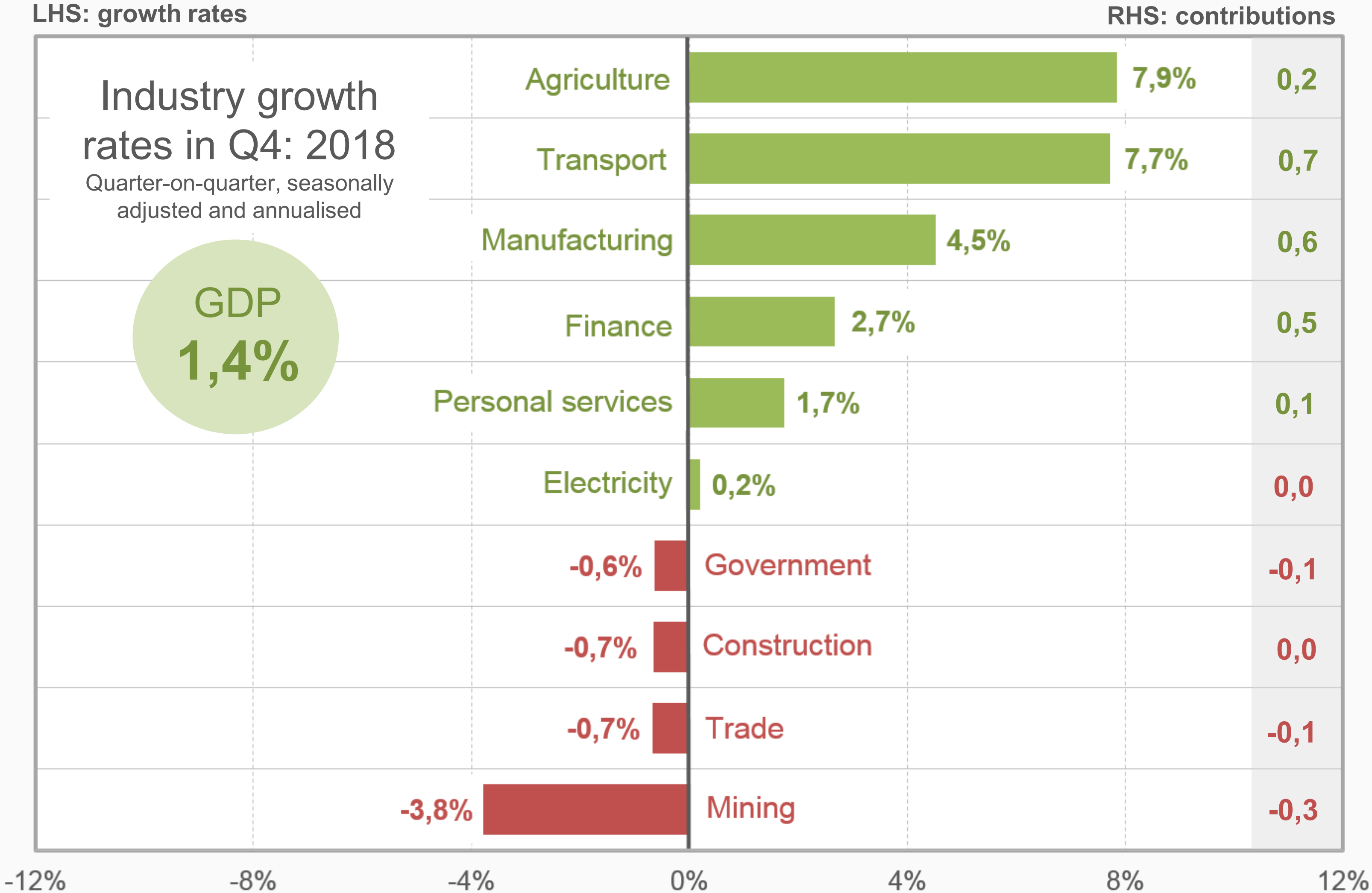
	14/1	14/2	14/3	14/4	15/1	15/2	15/3	15/4	16/1	16/2	16/3	16/4	17/1	17/2	17/3	17/4	18/1	18/2	18/3	18/4
GDPp Q/Q	-1,6	1,0	2,6	4,4	1,7	-2,3	0,0	0,4	-1,0	3,2	0,9	0,3	-0,3	3,0	2,8	3,4	-2,7	-0,5	2,6	1,4

The 1,4% rise in Q4: 2018 was largely a result of increased economic activity in transport, storage & communication, manufacturing, and finance, real estate & business services



Declining activities in the mining industry contributed to negative growth in the primary sector in Q4: 2018

GDP
Q4: 2018


LHS: growth rates
RHS: contributions
Industry growth rates in Q4: 2018
Quarter-on-quarter, seasonally adjusted and annualised
GDP
1,4%
Agriculture
7,9%
0,2
Transport
7,7%
0,7
Manufacturing
4,5%
0,6
Finance
2,7%
0,5
Personal services
1,7%
0,1
Electricity
0,2%
0,0
-0,6%
Government
-0,1
-0,7%
Construction
0,0
-0,7%
Trade
-0,1
-3,8%
Mining
-0,3
-12%
-8%
-4%
0%
4%
8%
12%

Growth rates by sector

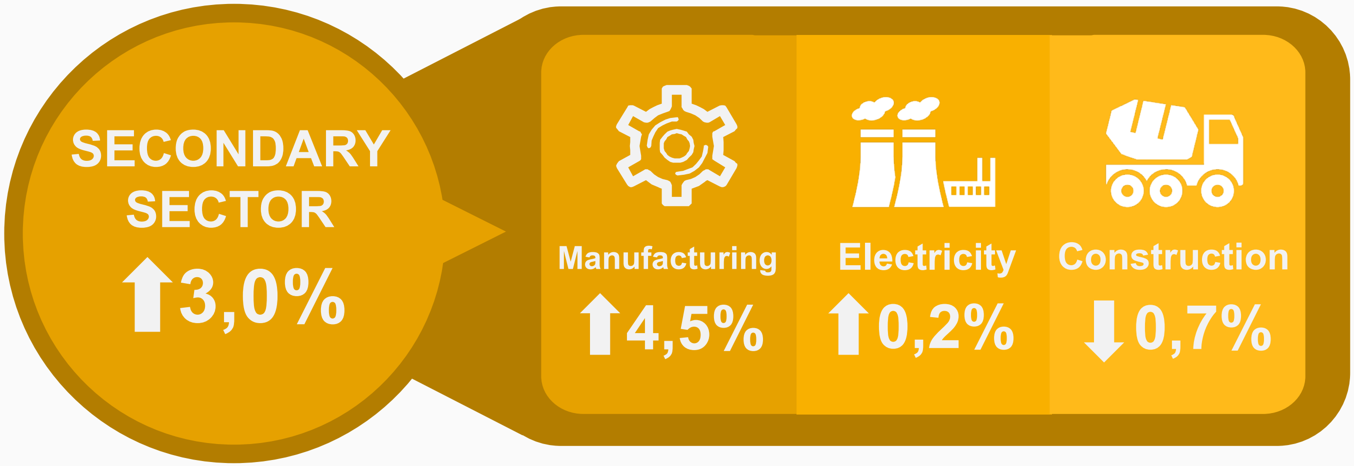
Quarter-on-quarter, seasonally adjusted and annualised, Q4: 2018

Agriculture: An increase in the production of field crops contributed to the rise in agriculture

Mining: The decline was largely the result of low production in gold mining and ‘other’ mining and quarrying

Growth rates by sector

Quarter-on-quarter, seasonally adjusted and annualised, Q4: 2018



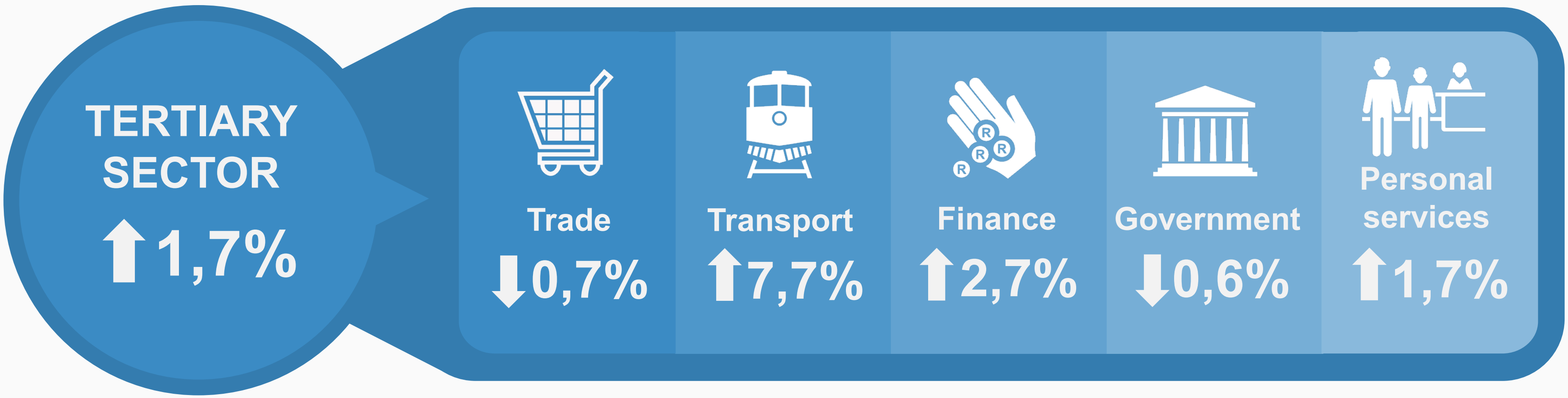
Manufacturing: Positive growth was largely driven by petroleum, chemical products, rubber and plastics; motor vehicles, parts and accessories and other transport equipment; and food and beverages

Electricity: Positive growth was driven by a rise in the volume of electricity consumed and water distributed

Construction: Decreases were reported for residential and non-residential buildings, as well as for construction works activities

Growth rates by sector

Quarter-on-quarter, seasonally adjusted and annualised, Q4: 2018



Trade: Weaker sales were reported for wholesale and motor trade, catering and accommodation industries

Transport: Increased activity was reported for land transport and transport support services

Finance: Financial intermediation, insurance, auxiliary activities and real estate activities contributed to growth

Government: The fall in government was partly attributed to decreasing employment numbers in the civil service

Nominal GDP values for Q4: 2018

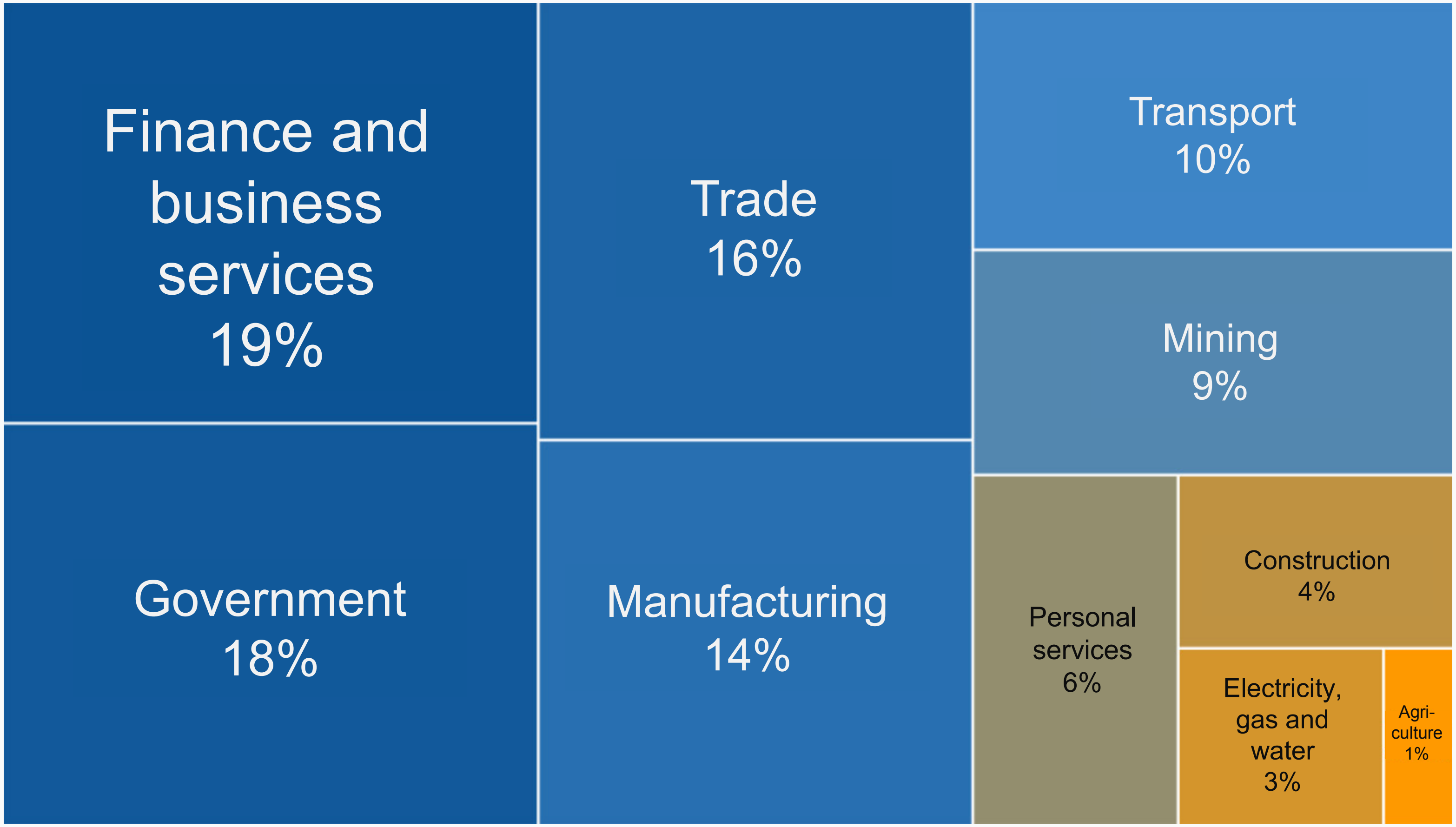
Nominal GDP estimated at **R1,26 trillion** for Q4: 2018, **R14 billion** more than in Q3: 2018

- **Trade** was up by R23 billion to R184 billion
- **Mining** was up by R7 billion to R100 billion
- **Electricity, gas and water** was down R8 billion to R35 billion
- **Agriculture** was down R18 billion to R12 billion

GDP
Q4: 2018

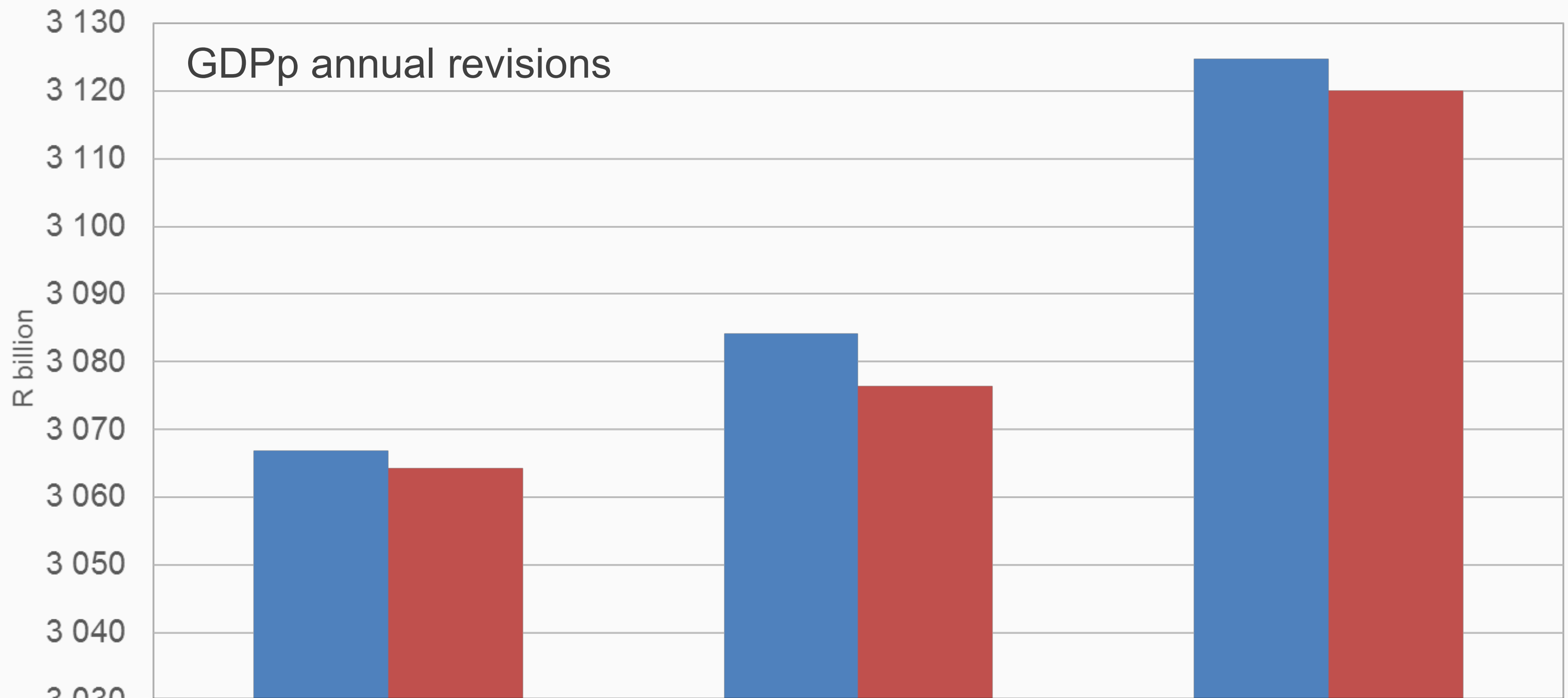
Which are the largest (and smallest) industries in South Africa?

Percentage contribution to total nominal GDP in Q4: 2018



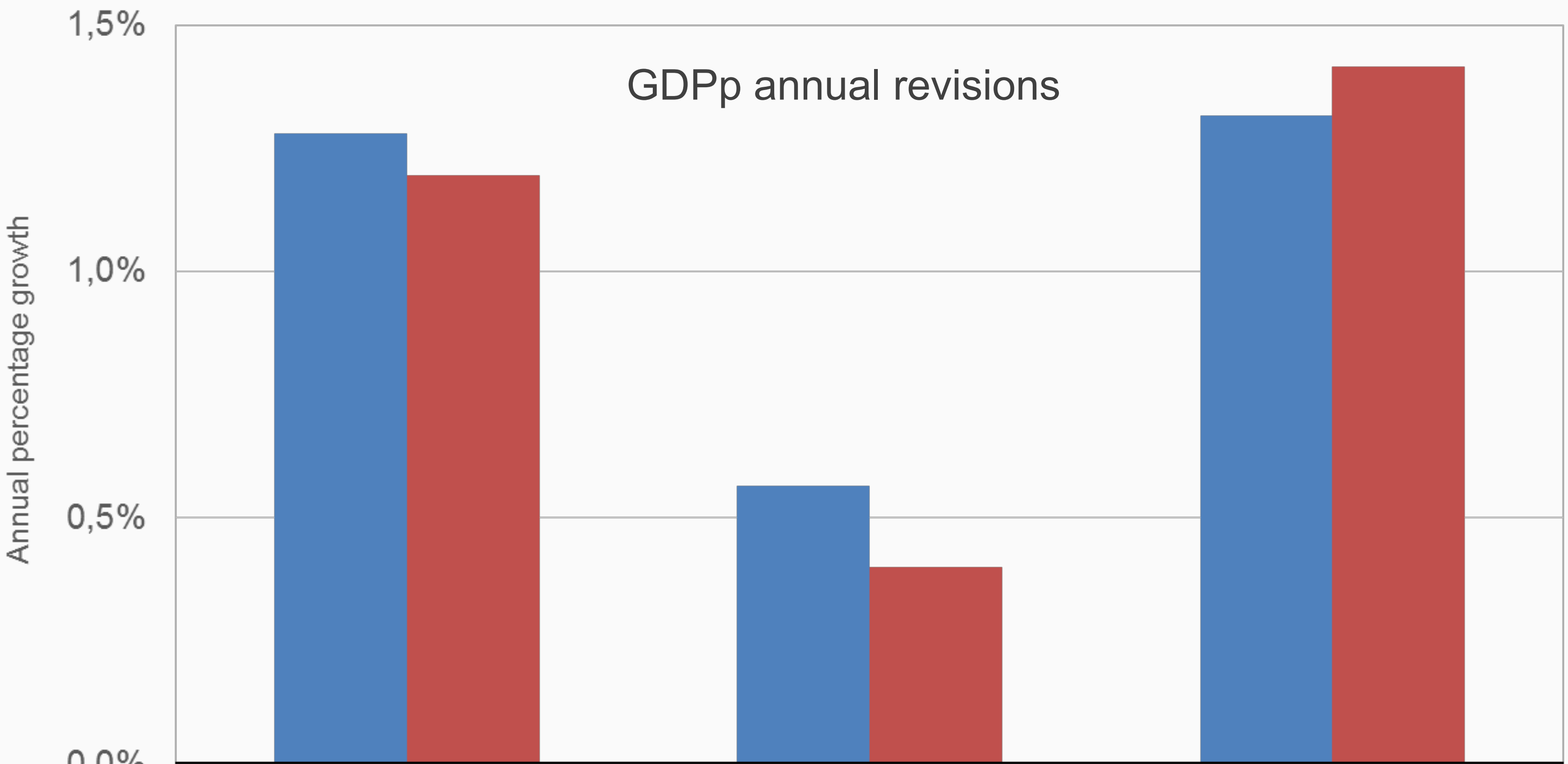
Percentages have been rounded and may not sum to 100%

GDPp: revised and annual figures



	2015	2016	2017
GDPp previous	3 067	3 084	3 125
GDPp revised	3 064	3 076	3 120

Constant 2010 prices



	2015	2016	2017
GDPp previous	1,3%	0,6%	1,3%
GDPp revised	1,2%	0,4%	1,4%

Constant 2010 prices

Real GDP

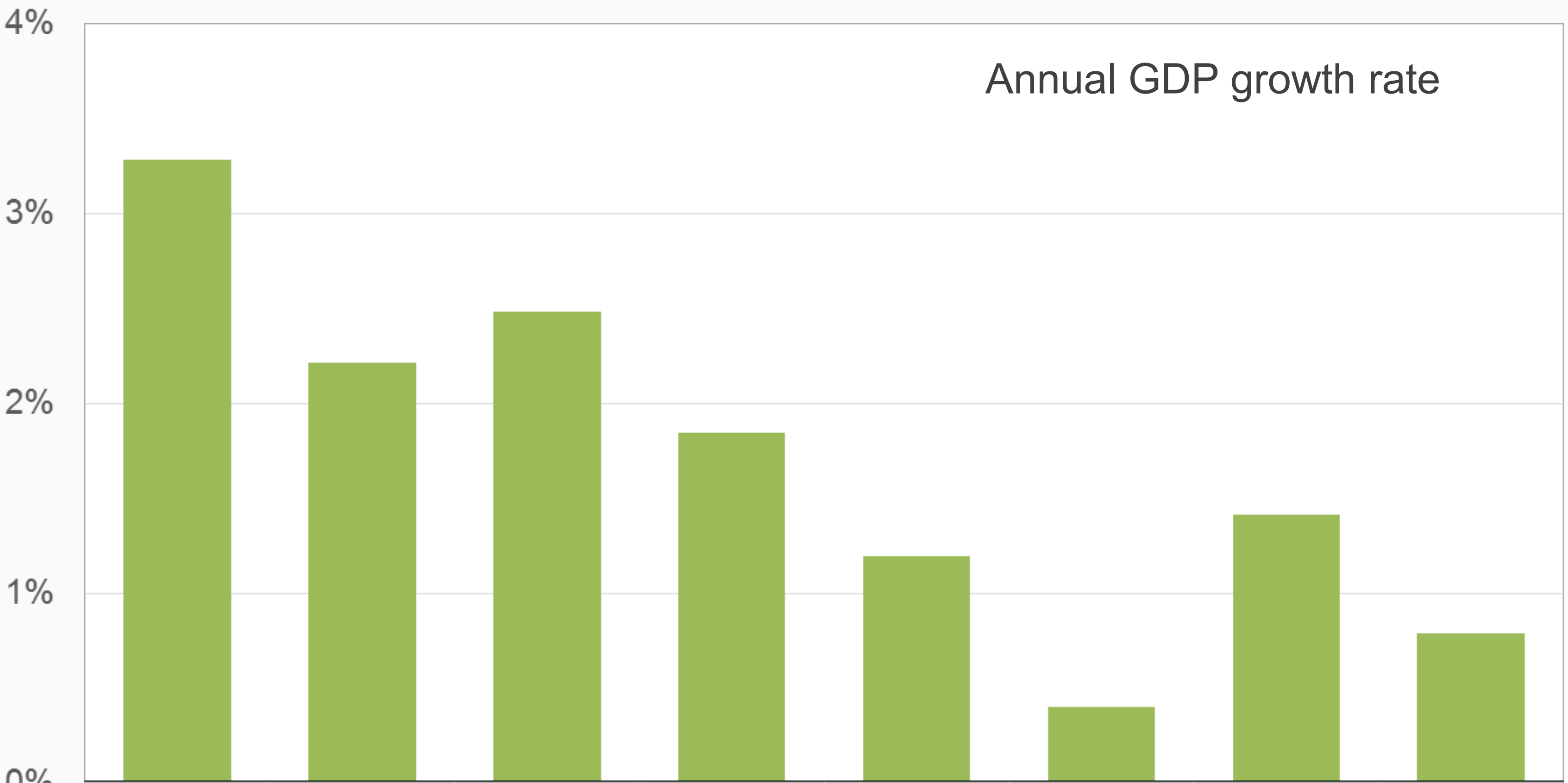
0,8%

in 2018

(compared with 2017)

Sum of four quarters

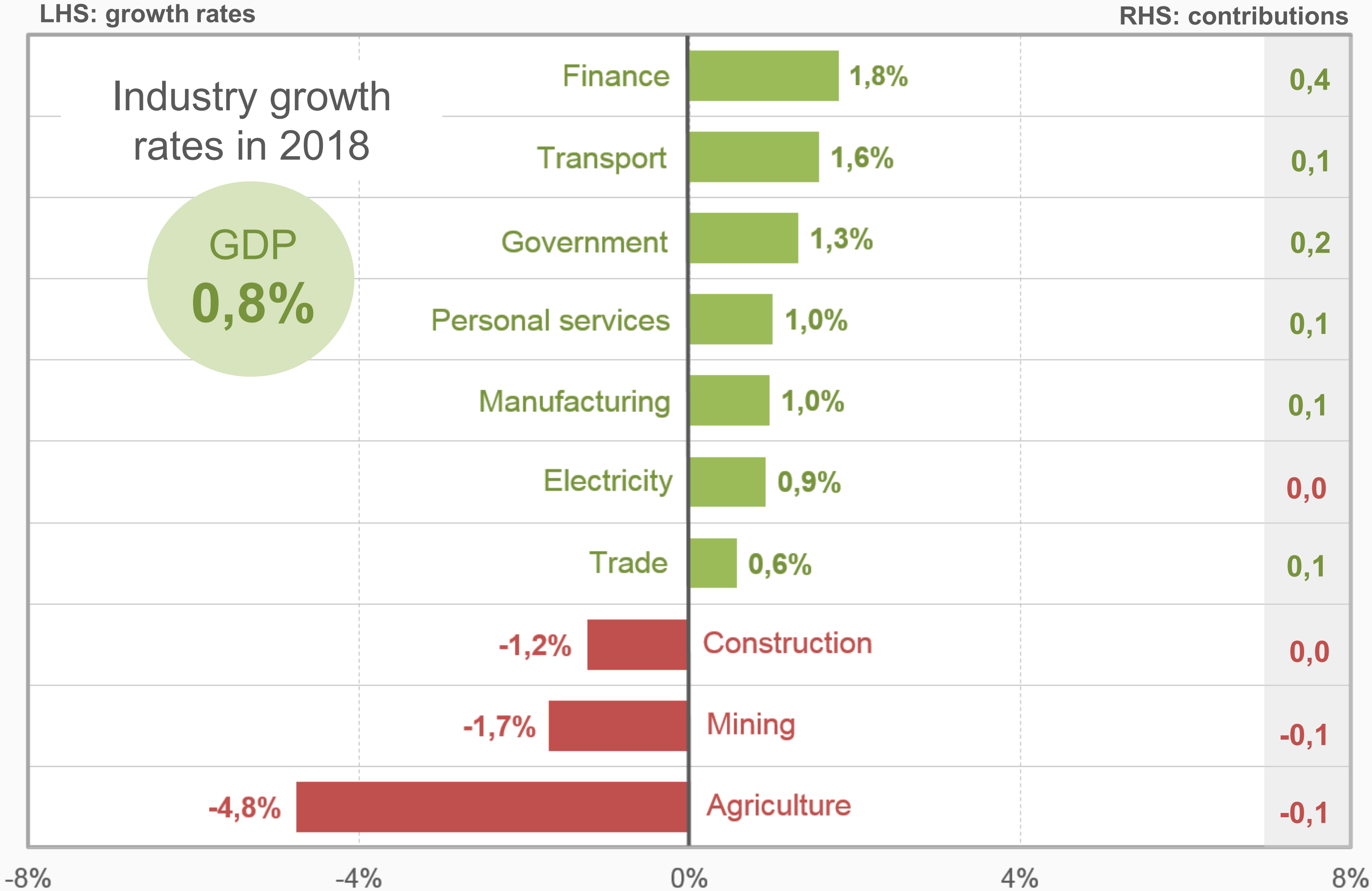
GDP
Q4: 2018



	2011	2012	2013	2014	2015	2016	2017	2018
GDP	3,3	2,2	2,5	1,8	1,2	0,4	1,4	0,8

Constant 2010 prices

GDP
Q4: 2018


LHS: growth rates
RHS: contributions
Industry growth rates in 2018
GDP
0,8%
Finance
1,8%
0,4
Transport
1,6%
0,1
Government
1,3%
0,2
Personal services
1,0%
0,1
Manufacturing
1,0%
0,1
Electricity
0,9%
0,0
Trade
0,6%
0,1
Construction
-1,2%
0,0
Mining
-1,7%
-0,1
Agriculture
-4,8%
-0,1
-8%
-4%
0%
4%
8%

Expenditure on GDP

Growth figures for Q4: 2018

Expenditure on GDP

1,6%

in Q4: 2018
(quarter-on-quarter)
Seasonally adjusted and annualised

Expenditure on GDP

-0,1%

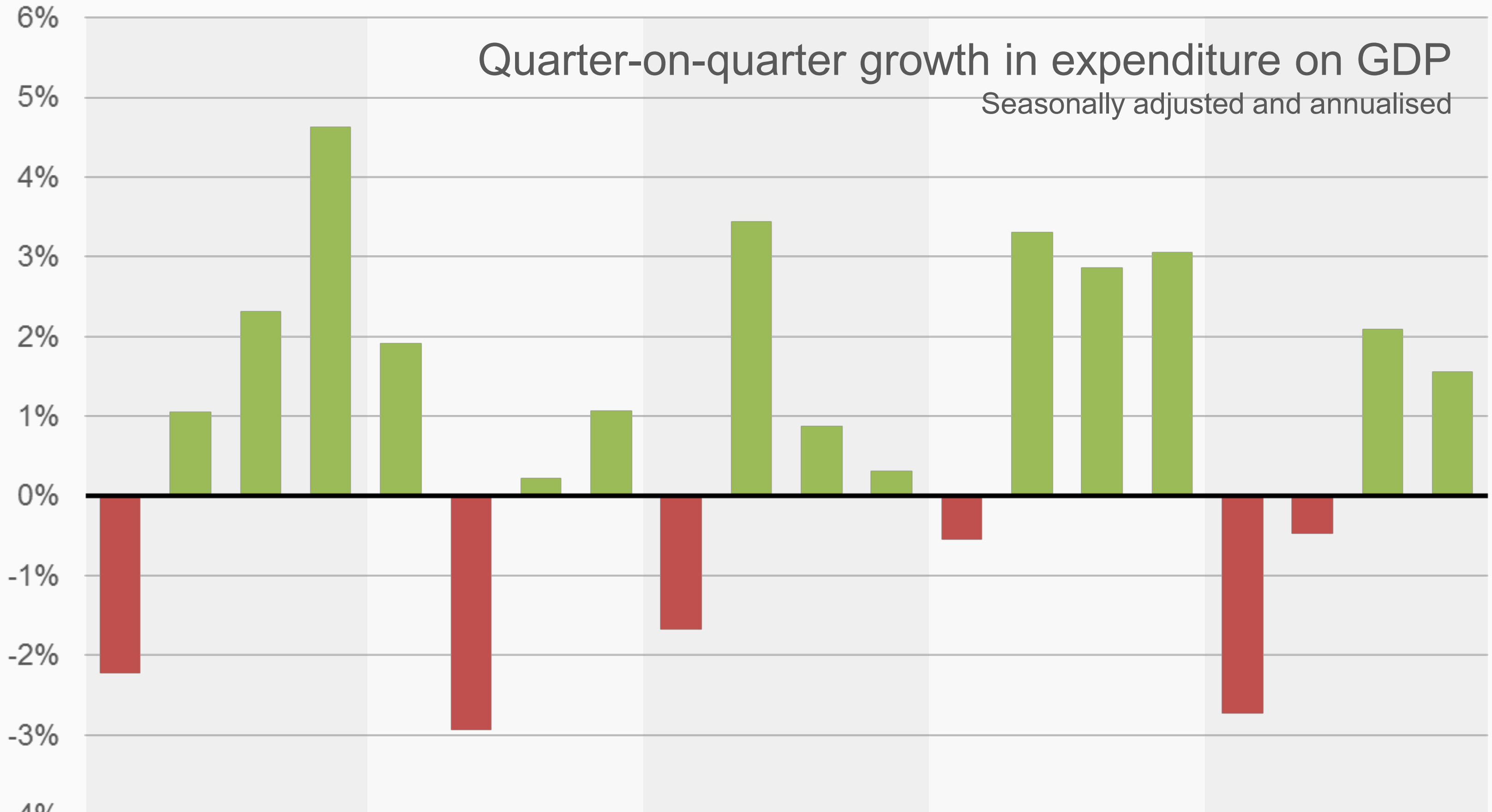
in Q4: 2018
(year-on-year)
Unadjusted

Expenditure on GDP

0,7%

in 2018
(compared with 2017)
Sum of four quarters

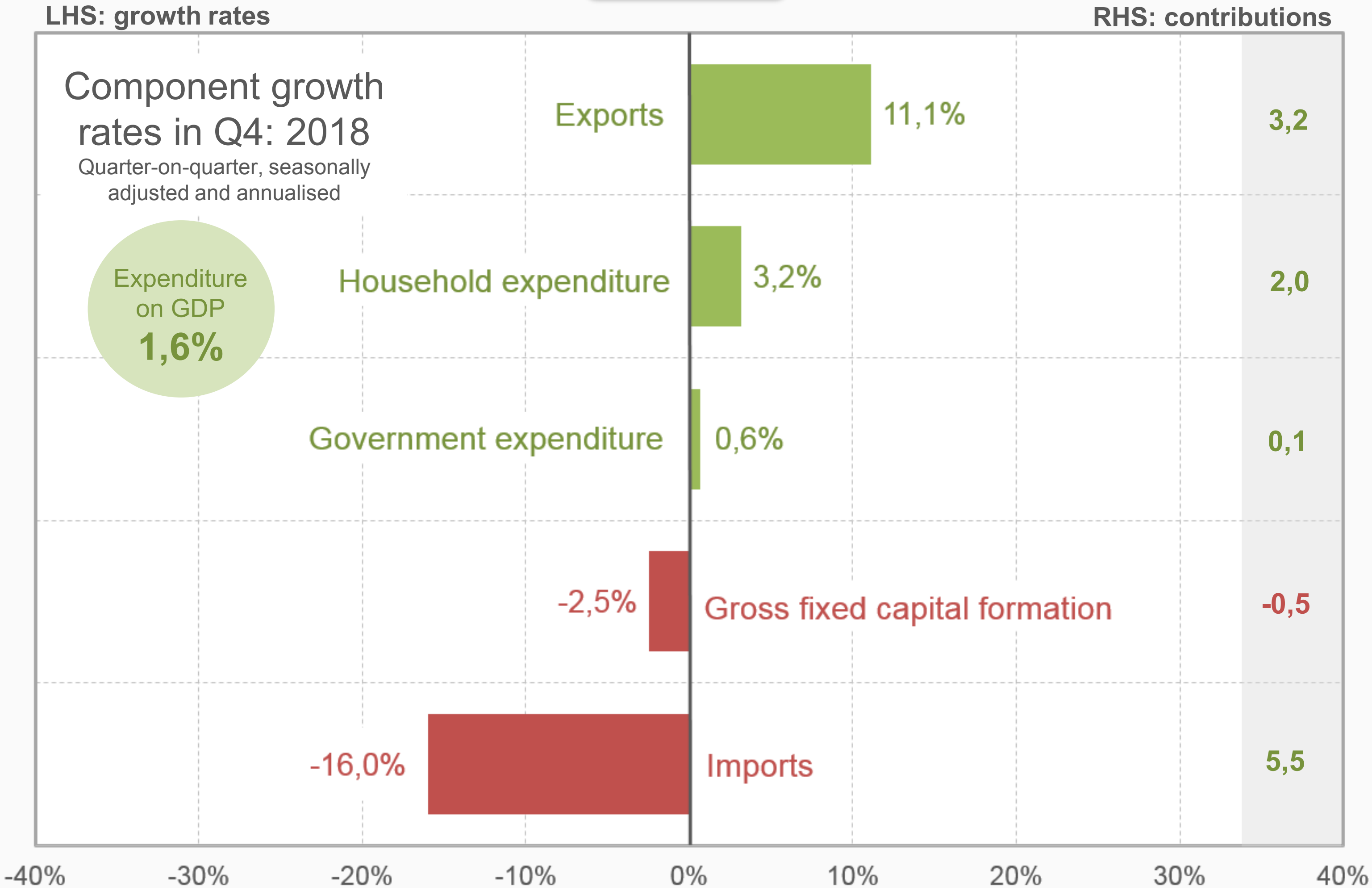
GDP
Q4: 2018



	14/1	14/2	14/3	14/4	15/1	15/2	15/3	15/4	16/1	16/2	16/3	16/4	17/1	17/2	17/3	17/4	18/1	18/2	18/3	18/4
GDPe Q/Q	-2,2	1,1	2,3	4,6	1,9	-2,9	0,2	1,1	-1,7	3,4	0,9	0,3	-0,6	3,3	2,9	3,1	-2,7	-0,5	2,1	1,6

Increases in household consumption expenditure and exports, as well as a fall in imports, contributed to the 1,6% rise in Q4: 2018

GDP
Q4: 2018

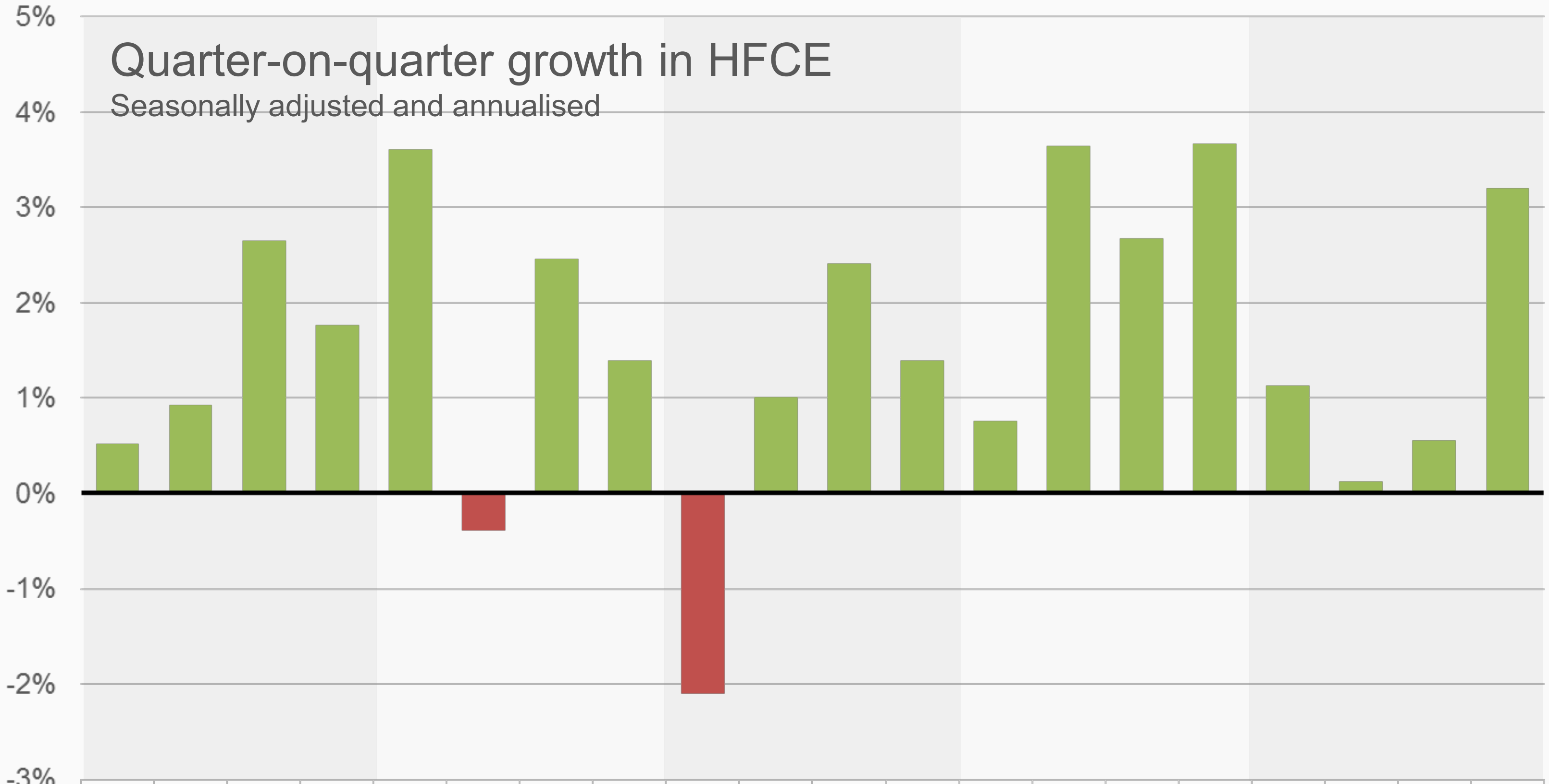


Strong consumption expenditure as well as net exports spearhead the increase in the fourth quarter growth
Change in inventories: -R53,9 billion (contribution: -8,7 percentage points)

Household final consumption expenditure (HFCE)

3,2%

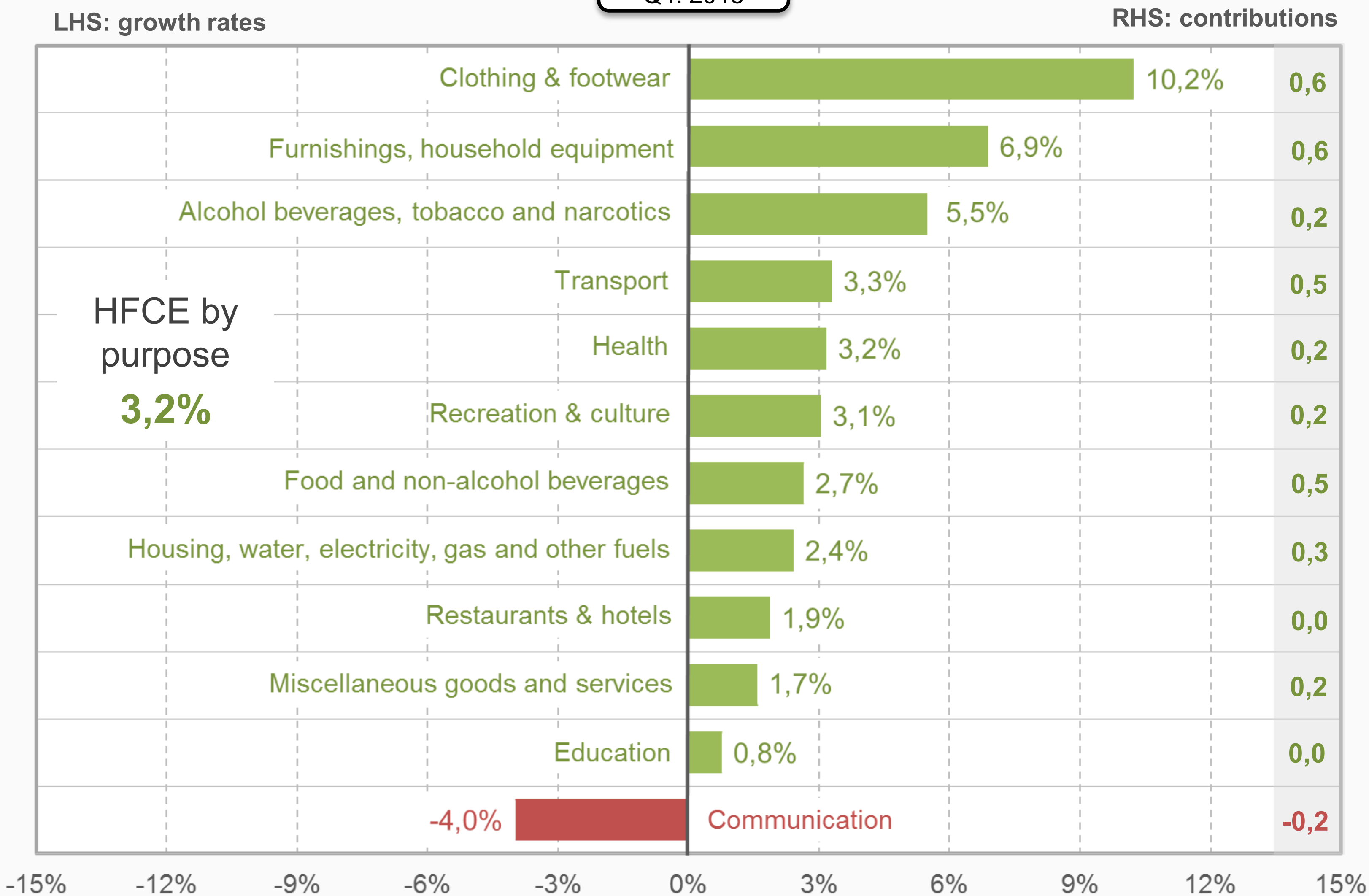
in Q4: 2018
(quarter-on-quarter)
Seasonally adjusted and annualised



	14/1	14/2	14/3	14/4	15/1	15/2	15/3	15/4	16/1	16/2	16/3	16/4	17/1	17/2	17/3	17/4	18/1	18/2	18/3	18/4
Q/Q	0,5	0,9	2,6	1,8	3,6	-0,4	2,5	1,4	-2,1	1,0	2,4	1,4	0,8	3,6	2,7	3,7	1,1	0,1	0,6	3,2

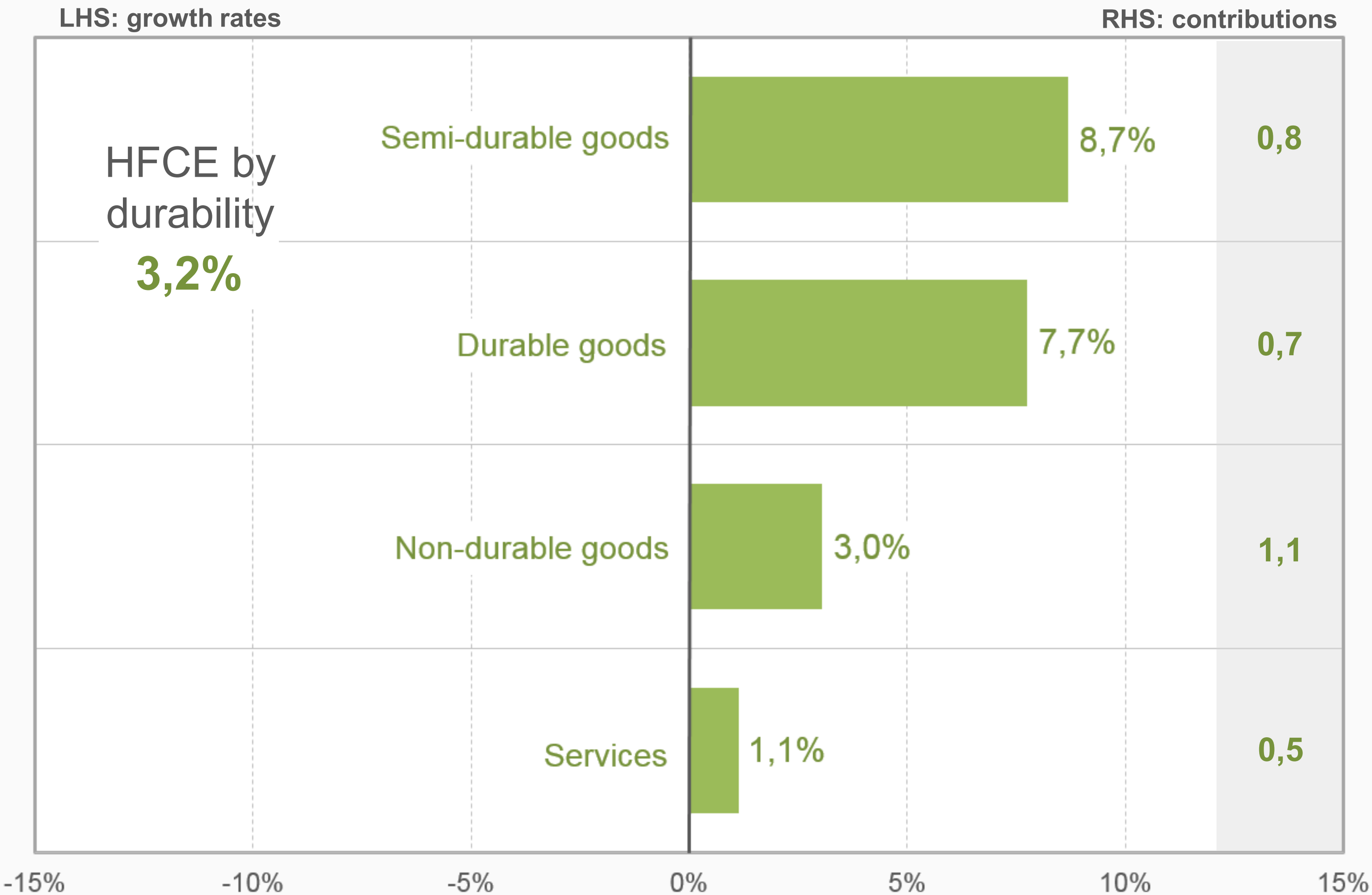
Household consumption expenditure increased by 3,2% in Q4: 2018 in line with the rise in retail trade sales

GDP
Q4: 2018



The main contributors to growth were furnishings and household equipment, clothing and footwear, food and beverages, and transport

GDP
Q4: 2018

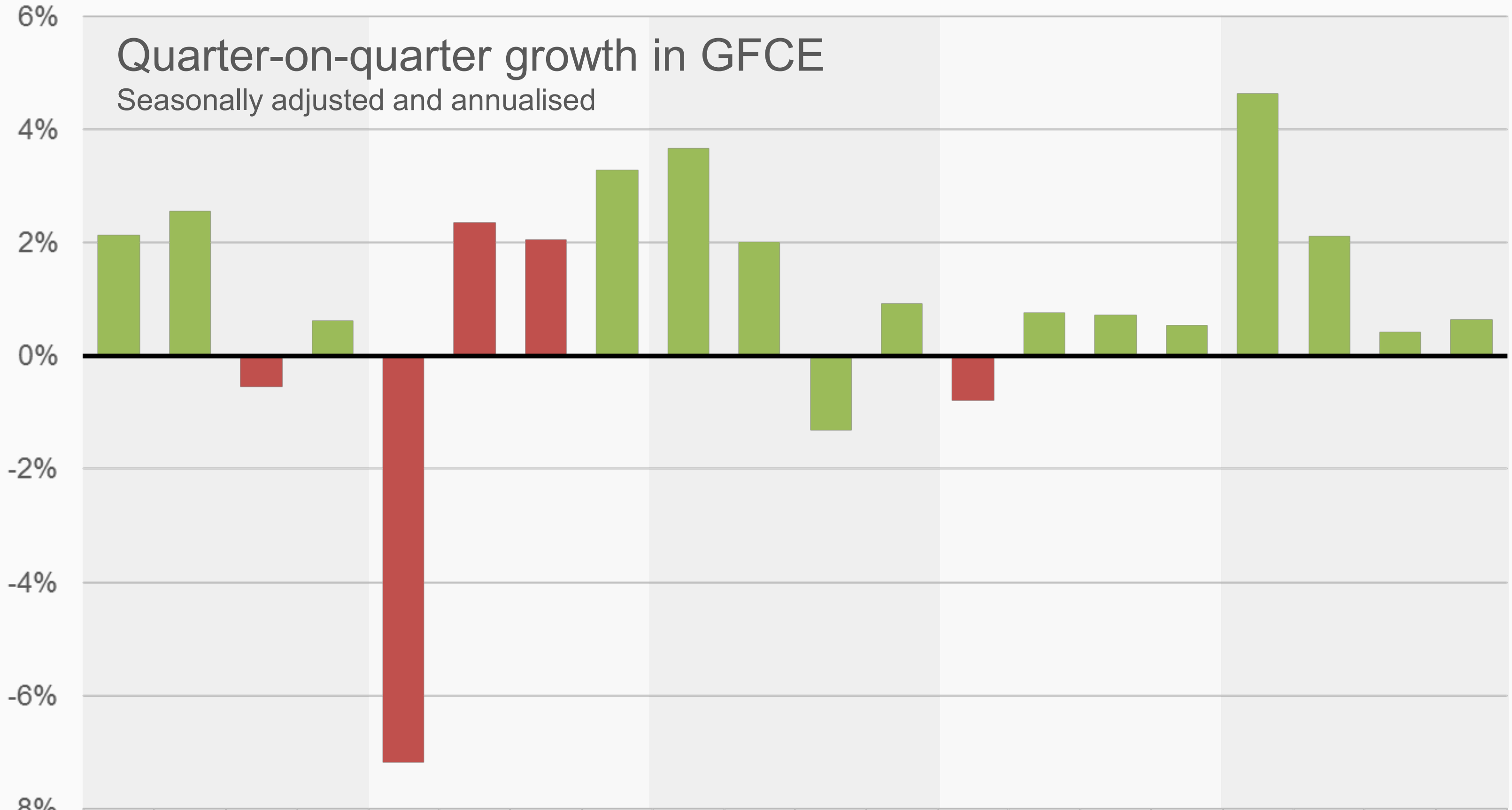


Quarter-on-quarter, seasonally adjusted and annualised

Government final consumption expenditure (GFCE)

0,6%

in Q4: 2018
(quarter-on-quarter)
Seasonally adjusted and annualised



	14/1	14/2	14/3	14/4	15/1	15/2	15/3	15/4	16/1	16/2	16/3	16/4	17/1	17/2	17/3	17/4	18/1	18/2	18/3	18/4
Q/Q	2,1	2,6	-0,5	0,6	-7,2	2,4	2,1	3,3	3,7	2,0	-1,3	0,9	-0,8	0,8	0,7	0,5	4,6	2,1	0,4	0,6

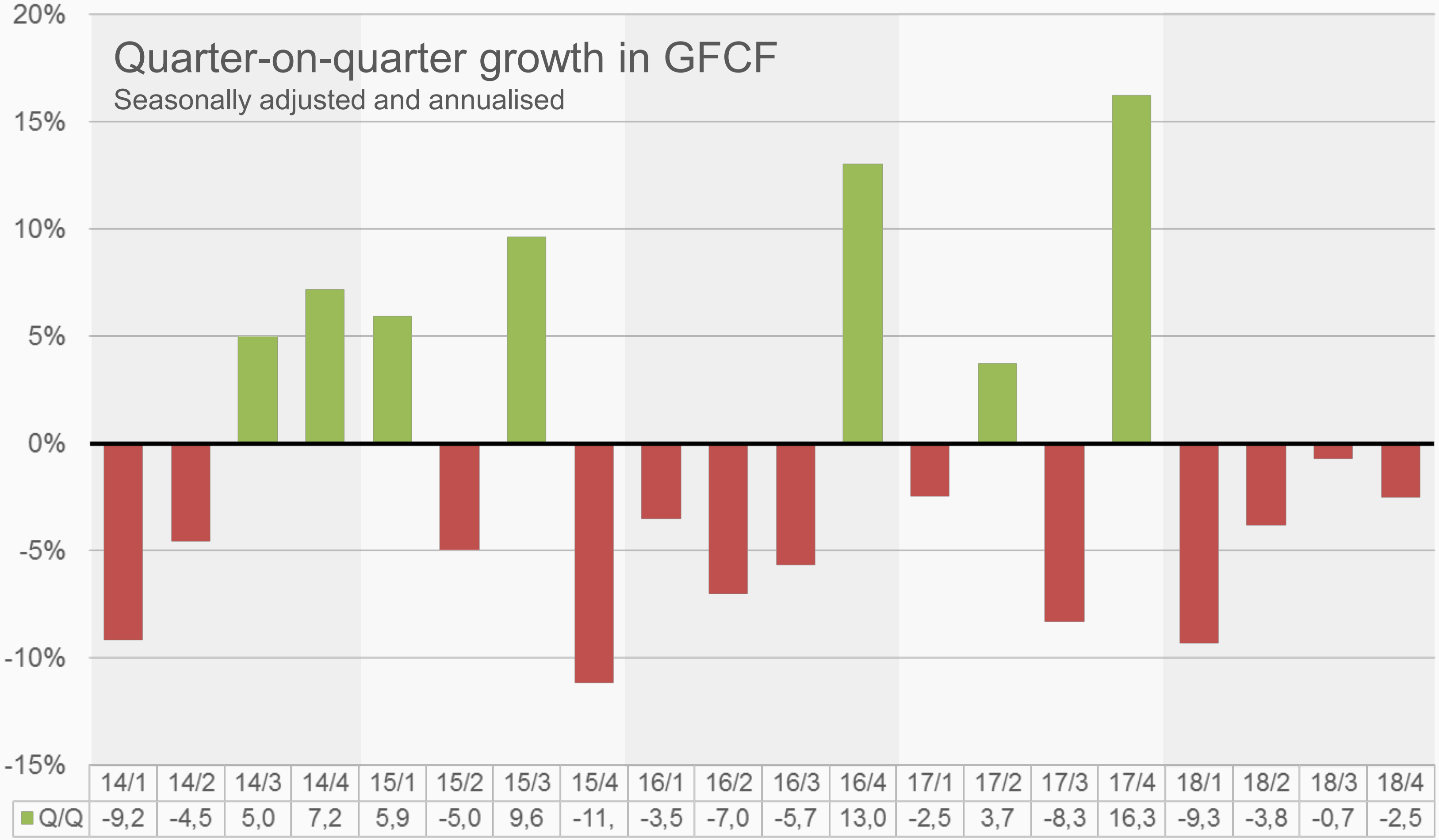
An increase in purchases of goods and services and consumption of fixed capital contributed to the 0,6% rise in Q4: 2018

Gross fixed capital formation (GFCF)

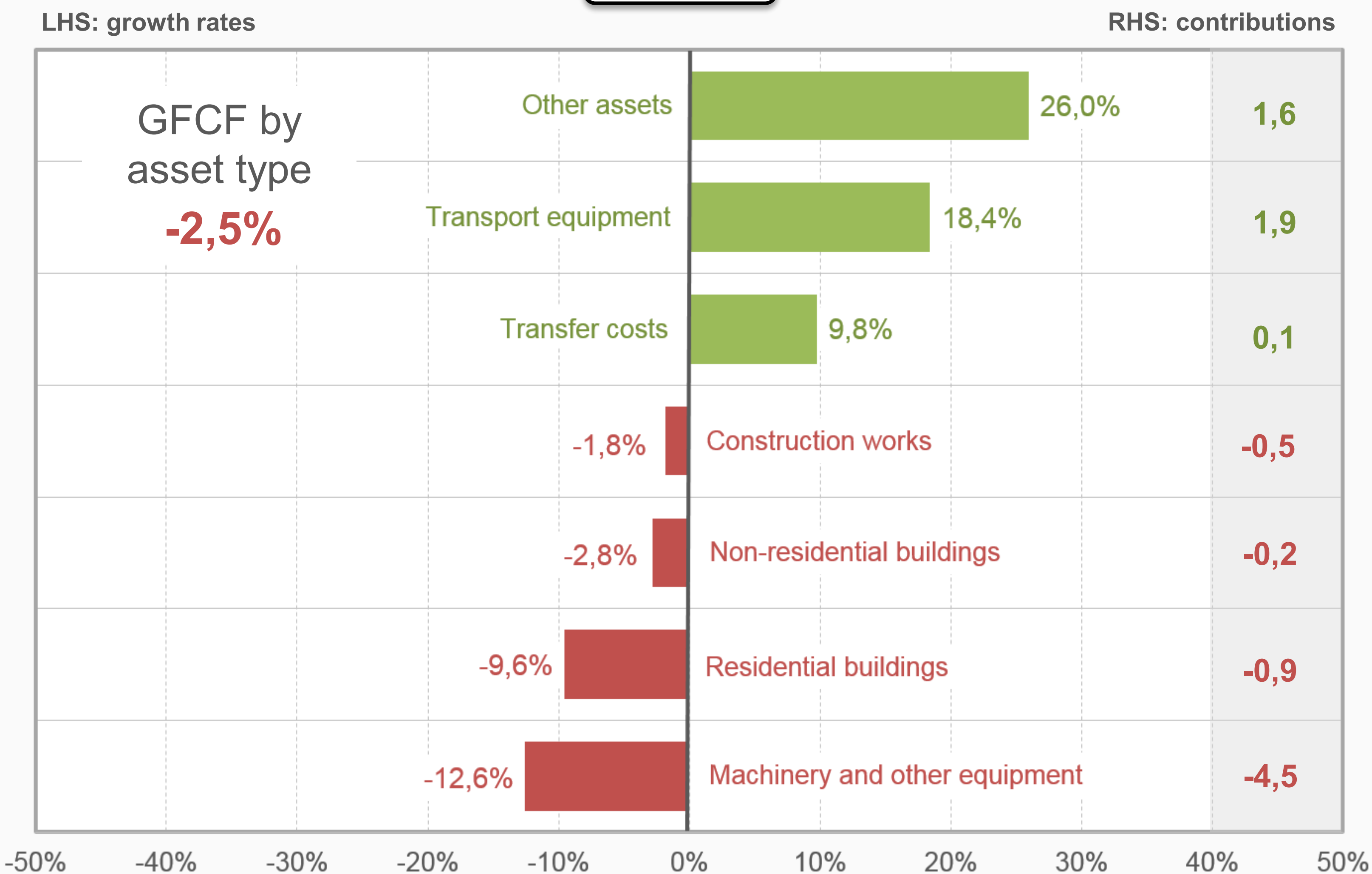
-2,5%

in Q4: 2018
(quarter-on-quarter)
Seasonally adjusted and annualised

GDP
Q4: 2018



Fixed capital formation fell by 2,5% in Q4: 2018, driven largely by declining investments in machinery and equipment, construction works, residential buildings and non-residential buildings



Quarter-on-quarter, seasonally adjusted and annualised

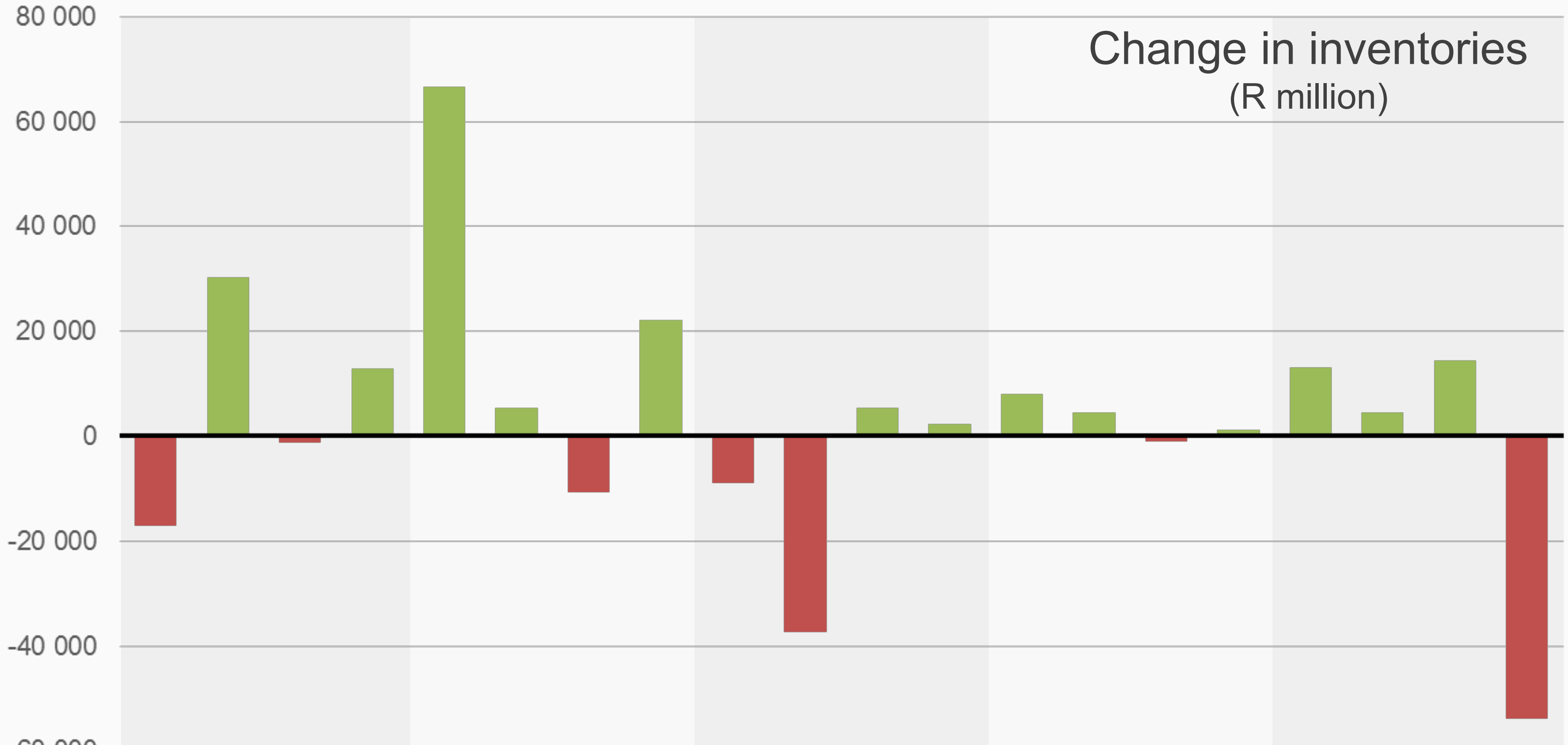
Change in inventories

-R53 932 million

in Q4: 2018

(quarter-on-quarter)

Seasonally adjusted and annualised



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Q/Q	-17 158	30 235	-1 296	12 939	66 699	5 464	-10 712	22 217	-8 841	-37 378	5 384	2 223	8 074	4 505	-981	1 158	13 142	4 574	14 456	-53 932

In Q4: 2018, there were large inventory drawdowns in mining and quarrying, manufacturing and transport
Quarter-on-quarter, seasonally adjusted and annualised

Exports and Imports

Exports

11,1%

in Q4: 2018
(quarter-on-quarter)
Seasonally adjusted and annualised

Imports

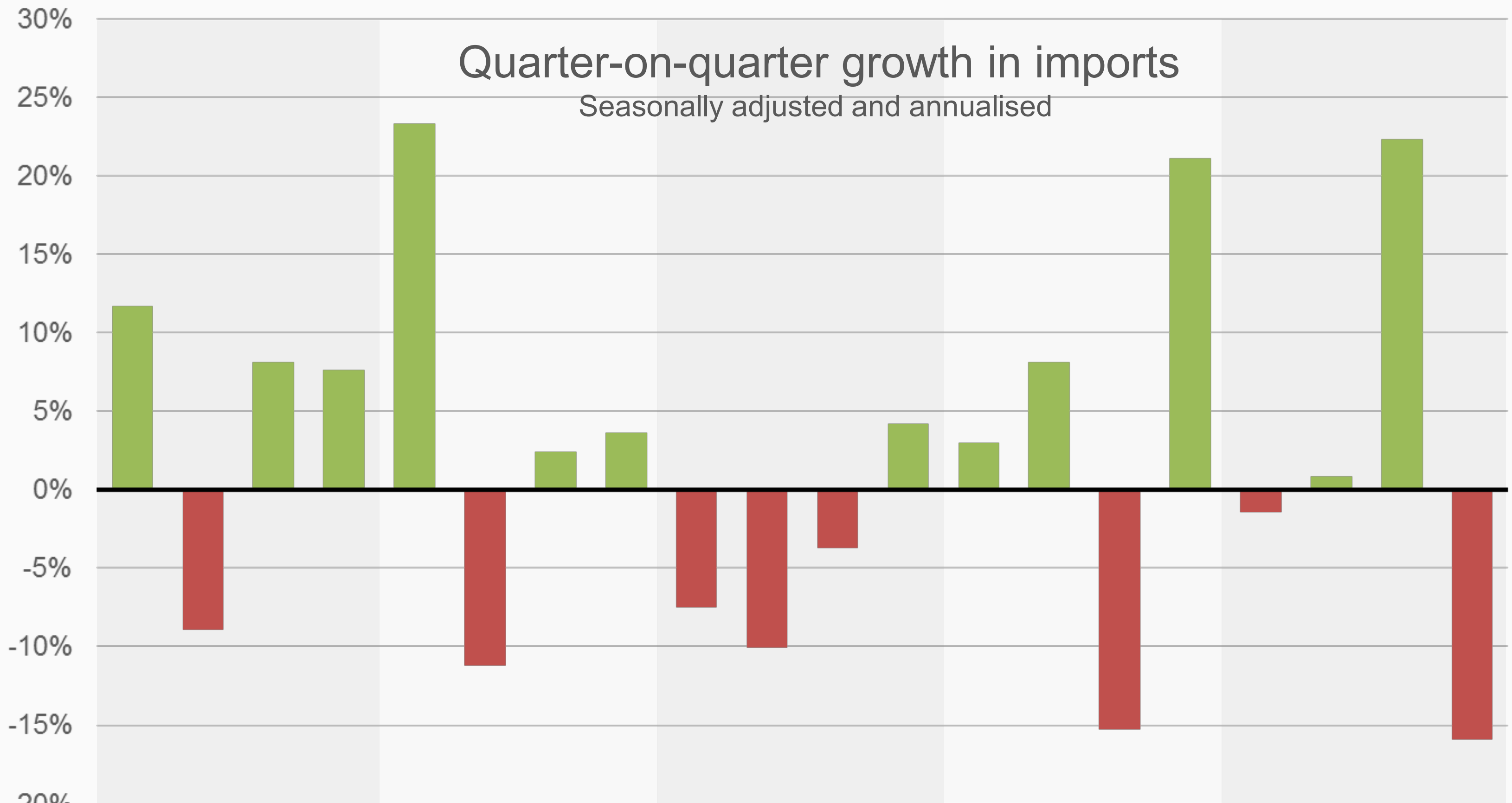
-16,0%

in Q4: 2018
(quarter-on-quarter)
Seasonally adjusted and annualised

	14/1	14/2	14/3	14/4	15/1	15/2	15/3	15/4	16/1	16/2	16/3	16/4	17/1	17/2	17/3	17/4	18/1	18/2	18/3	18/4
Q/Q	14,3	-24,6	24,9	8,1	-1,3	7,3	-2,3	-3,8	4,1	15,2	-17,7	-5,0	-0,8	11,0	-5,0	11,5	-14,1	4,0	26,0	11,1

Exports increased by 11,1% in Q4: 2018, largely driven by a rise in the trade of pearls, precious & semi-precious stones, mineral products and vegetable products

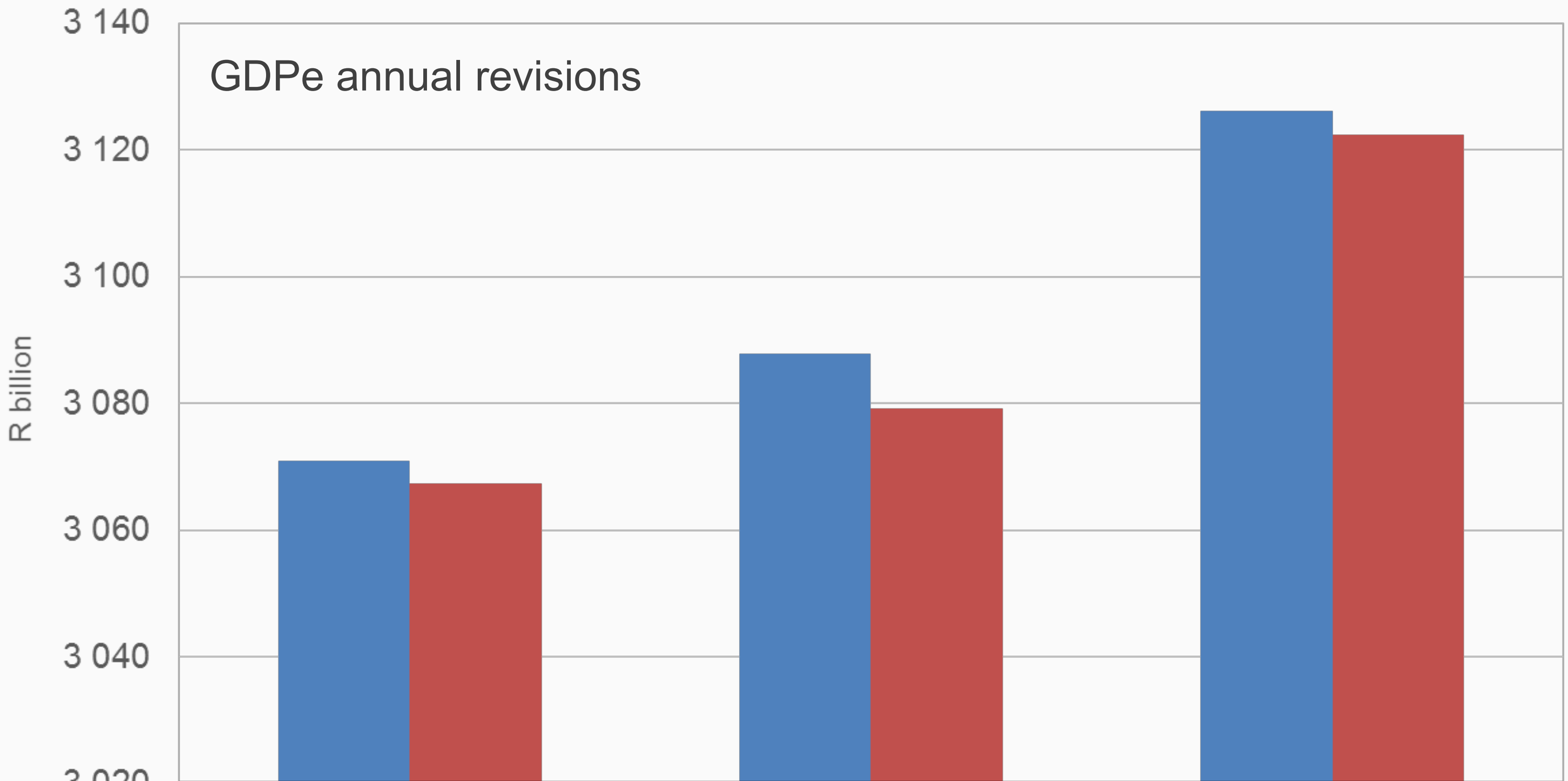
GDP
Q4: 2018



	14/1	14/2	14/3	14/4	15/1	15/2	15/3	15/4	16/1	16/2	16/3	16/4	17/1	17/2	17/3	17/4	18/1	18/2	18/3	18/4
Q/Q	11,7	-8,9	8,1	7,6	23,3	-11,2	2,4	3,6	-7,5	-10,1	-3,7	4,2	3,0	8,1	-15,3	21,1	-1,4	0,9	22,3	-16,0

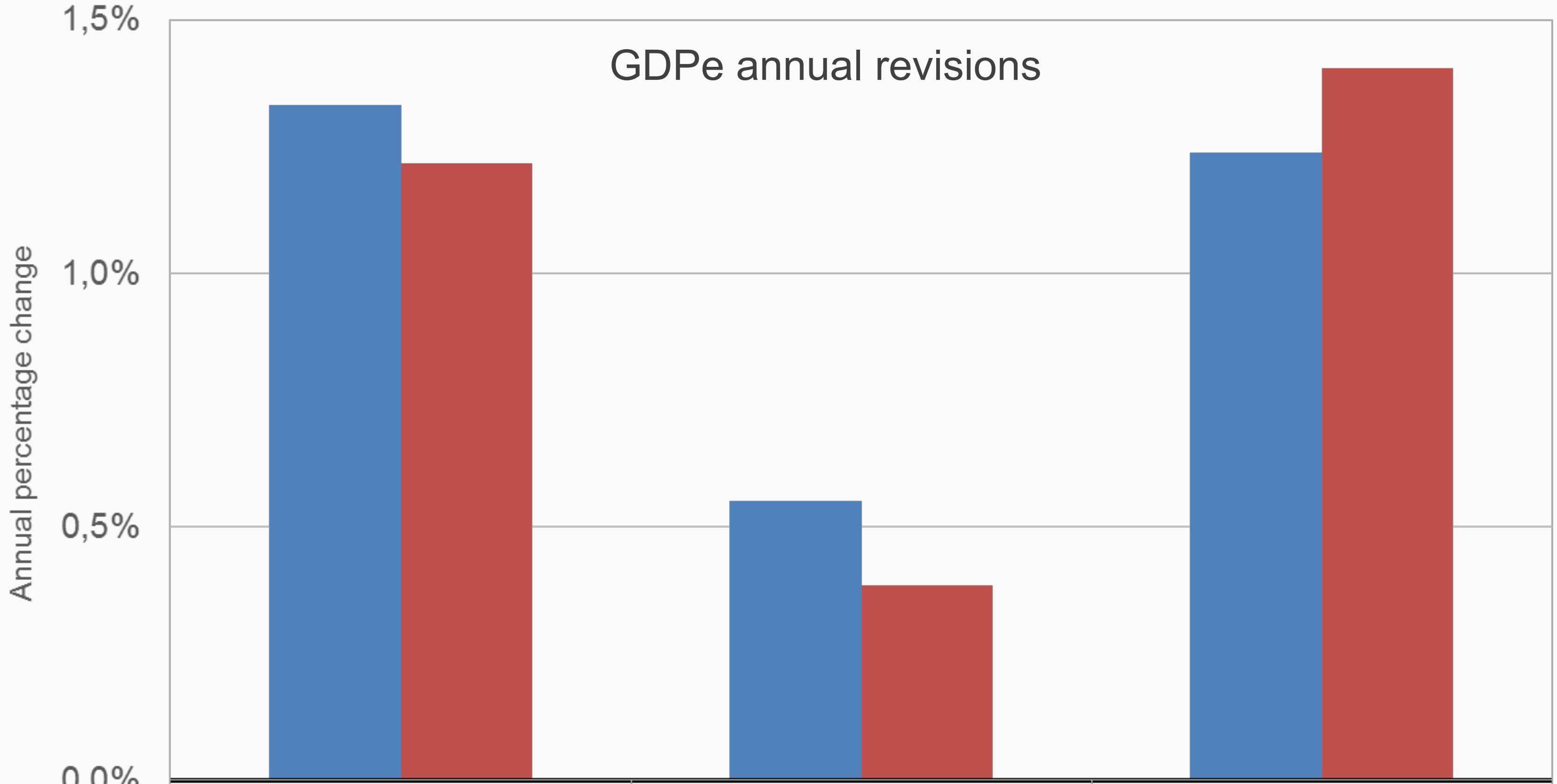
Imports of goods and services decreased by 16,0% in Q4: 2018, driven mostly by a fall in imports of machinery and electrical equipment, as well as mineral products

GDPe: revised and annual figures



	2015	2016	2017
GDPe previous	3 071	3 088	3 126
GDPe revised	3 067	3 079	3 122

Constant 2010 prices



	2015	2016	2017
GDPe previous	1,3%	0,6%	1,2%
GDPe revised	1,2%	0,4%	1,4%

Constant 2010 prices

Expenditure on GDP

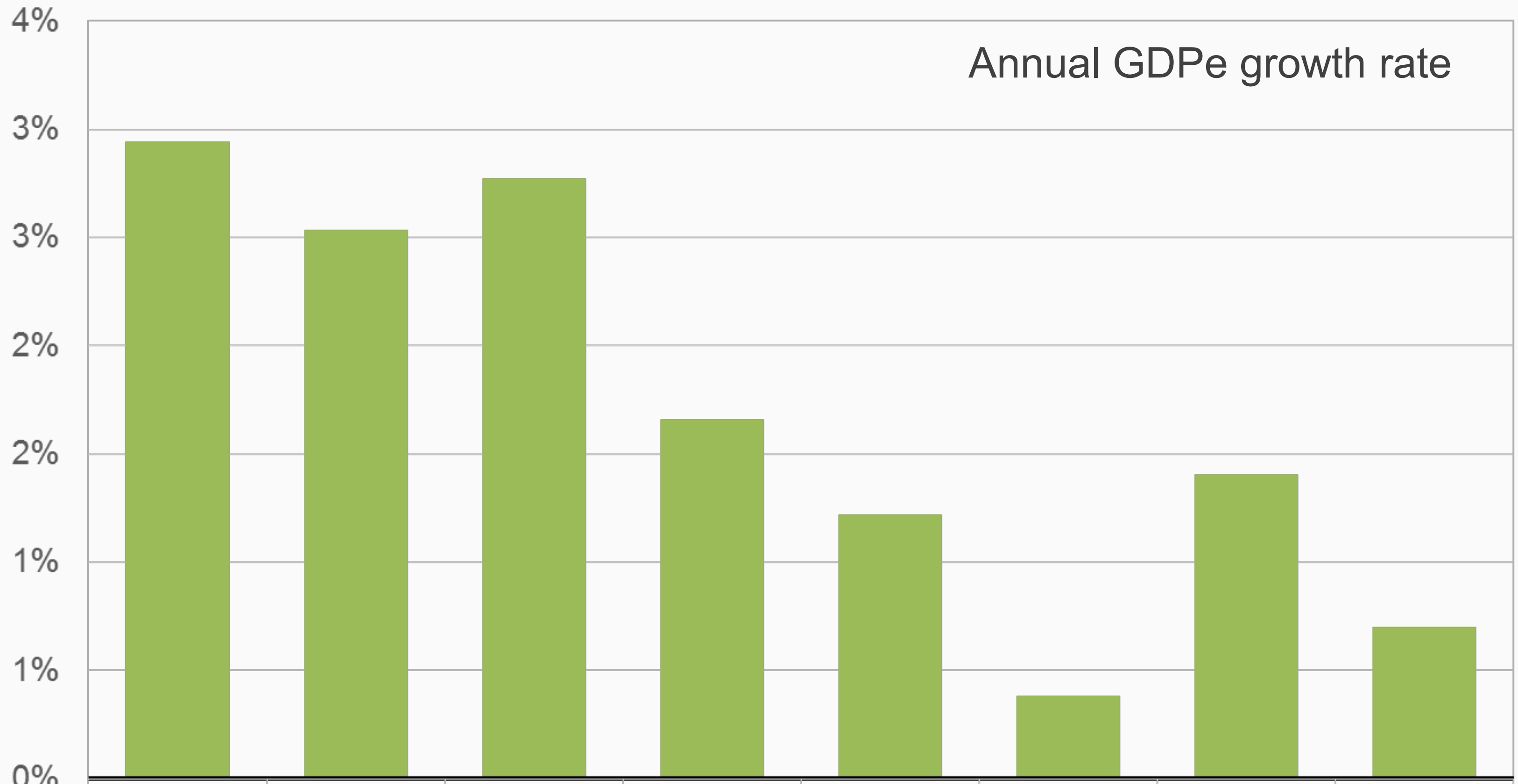
0,7%

in 2018

(compared with 2017)

Sum of four quarters

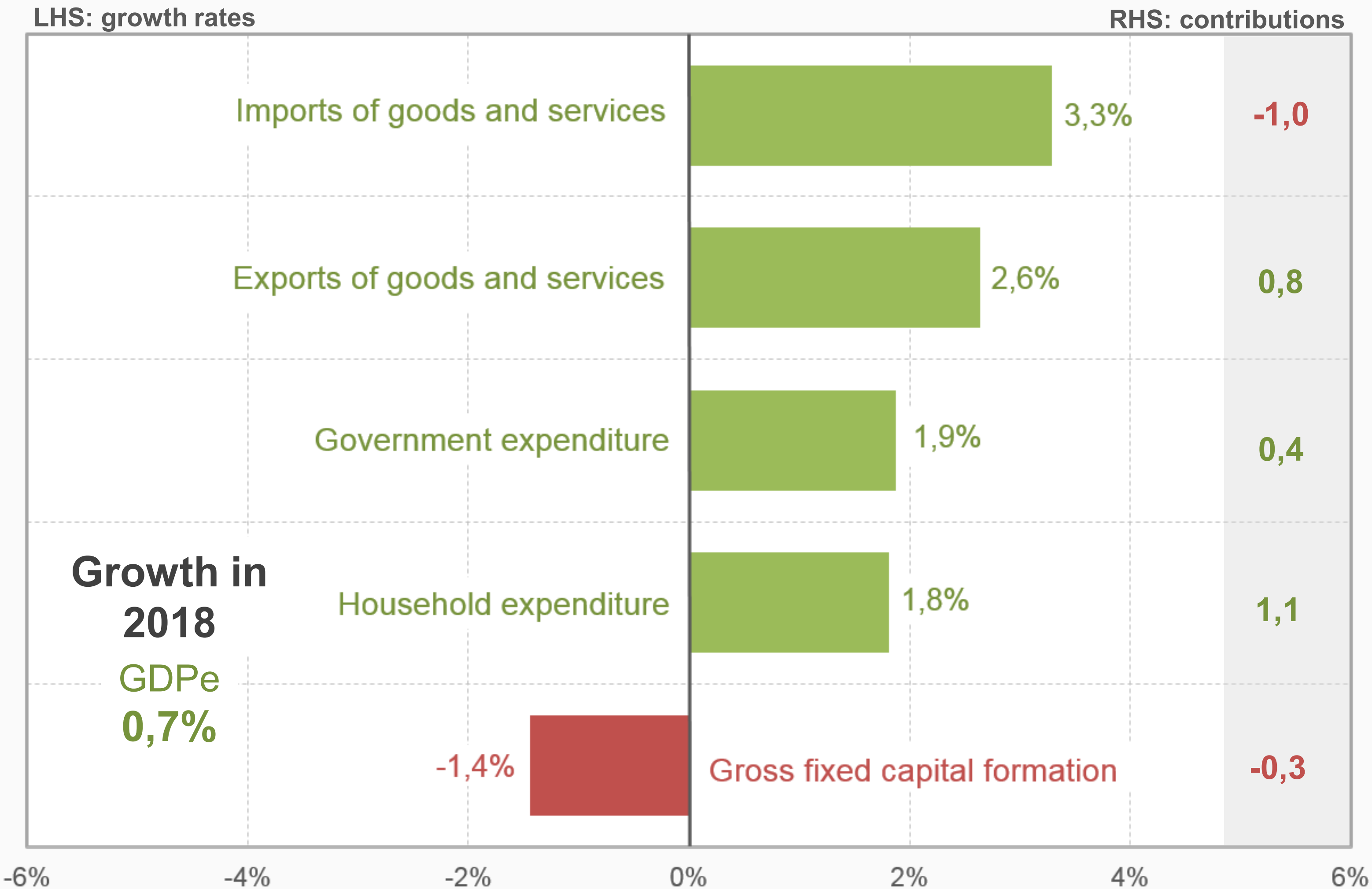
GDP
Q4: 2018



	2011	2012	2013	2014	2015	2016	2017	2018
GDP	2,9	2,5	2,8	1,7	1,2	0,4	1,4	0,7

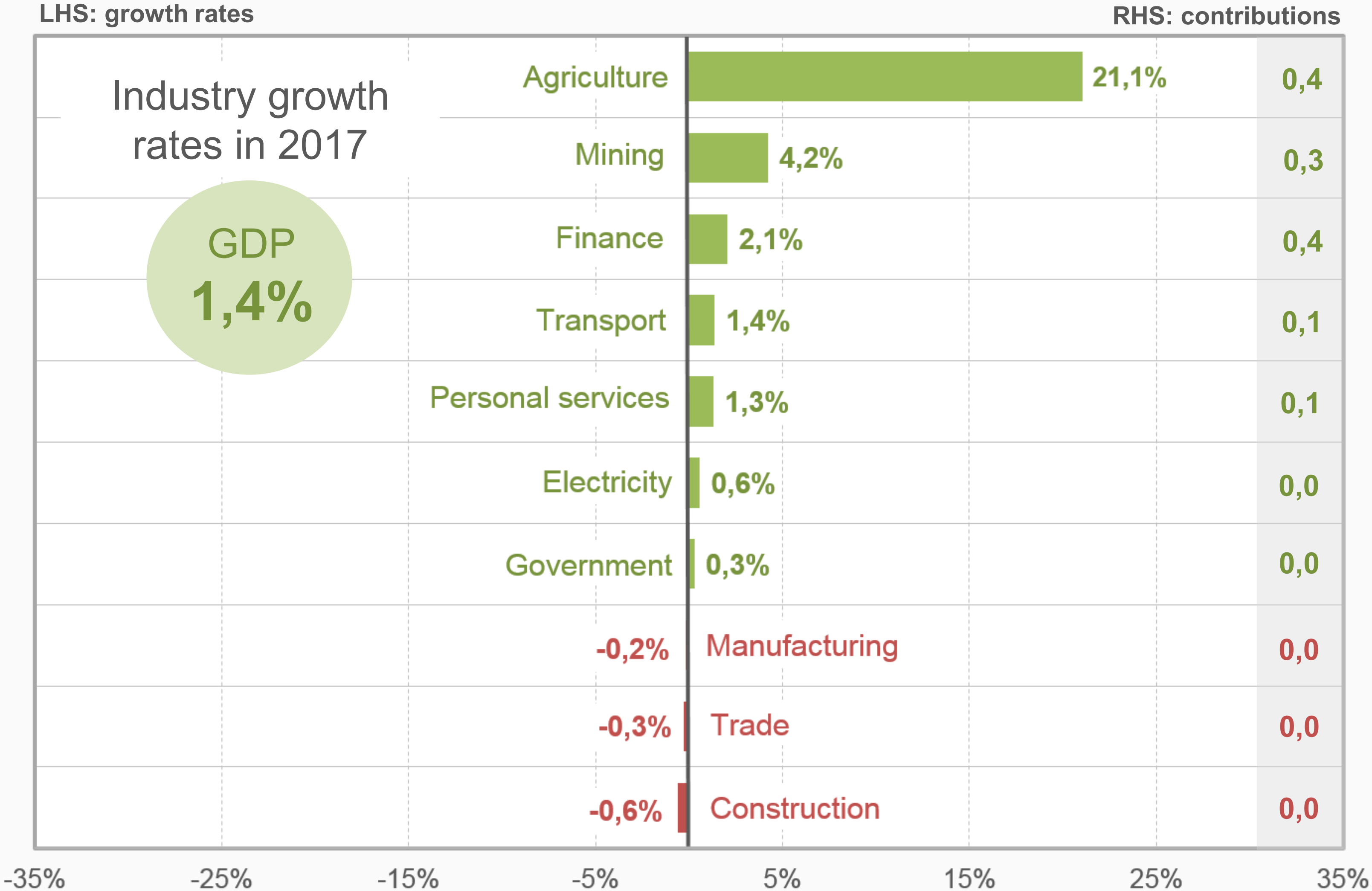
Constant 2010 prices

GDP
Q4: 2018


LHS: growth rates
RHS: contributions
Imports of goods and services
3,3%
-1,0
Exports of goods and services
2,6%
0,8
Government expenditure
1,9%
0,4
Household expenditure
1,8%
1,1
Growth in 2018
GDPe
0,7%
-1,4%
Gross fixed capital formation
-0,3
-6%
-4%
-2%
0%
2%
4%
6%

Provincial estimates

GDP
Q4: 2018

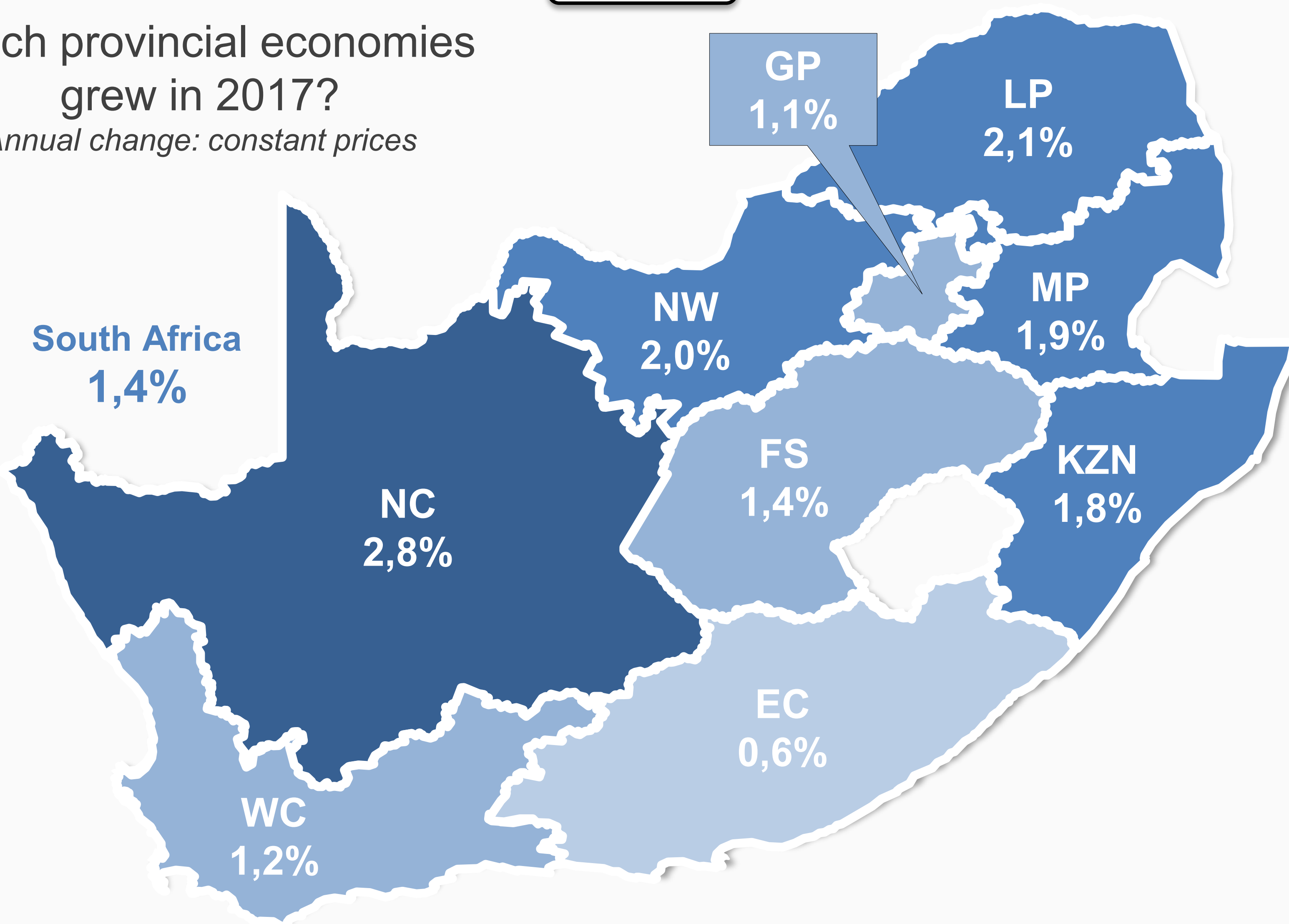


LHS: growth rates
RHS: contributions
Industry growth rates in 2017
GDP
1,4%
Agriculture 21,1% 0,4
Mining 4,2% 0,3
Finance 2,1% 0,4
Transport 1,4% 0,1
Personal services 1,3% 0,1
Electricity 0,6% 0,0
Government 0,3% 0,0
-0,2% Manufacturing 0,0
-0,3% Trade 0,0
-0,6% Construction 0,0
-35%
-25%
-15%
-5%
5%
15%
25%
35%

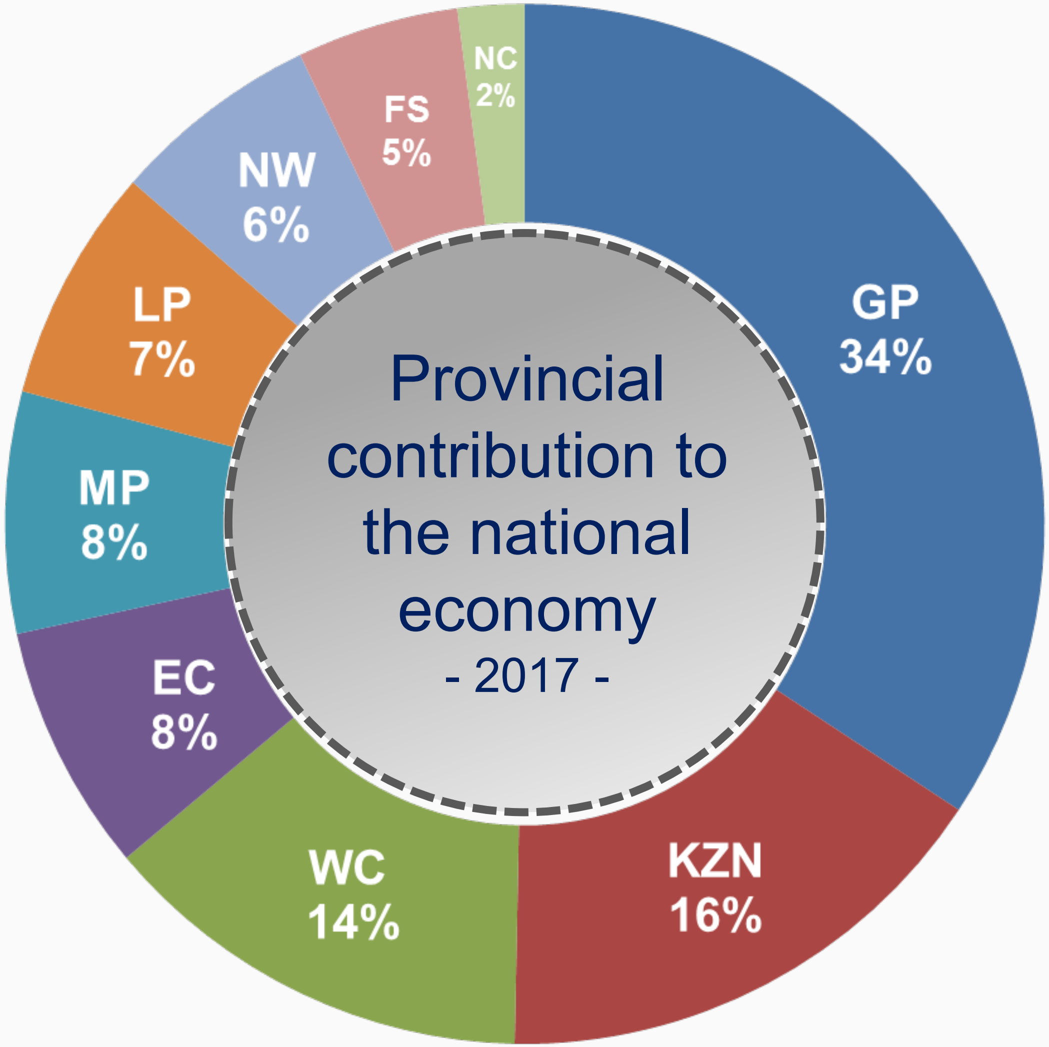
GDP
Q4: 2018

Which provincial economies grew in 2017?

Annual change: constant prices



GDP
Q4: 2018

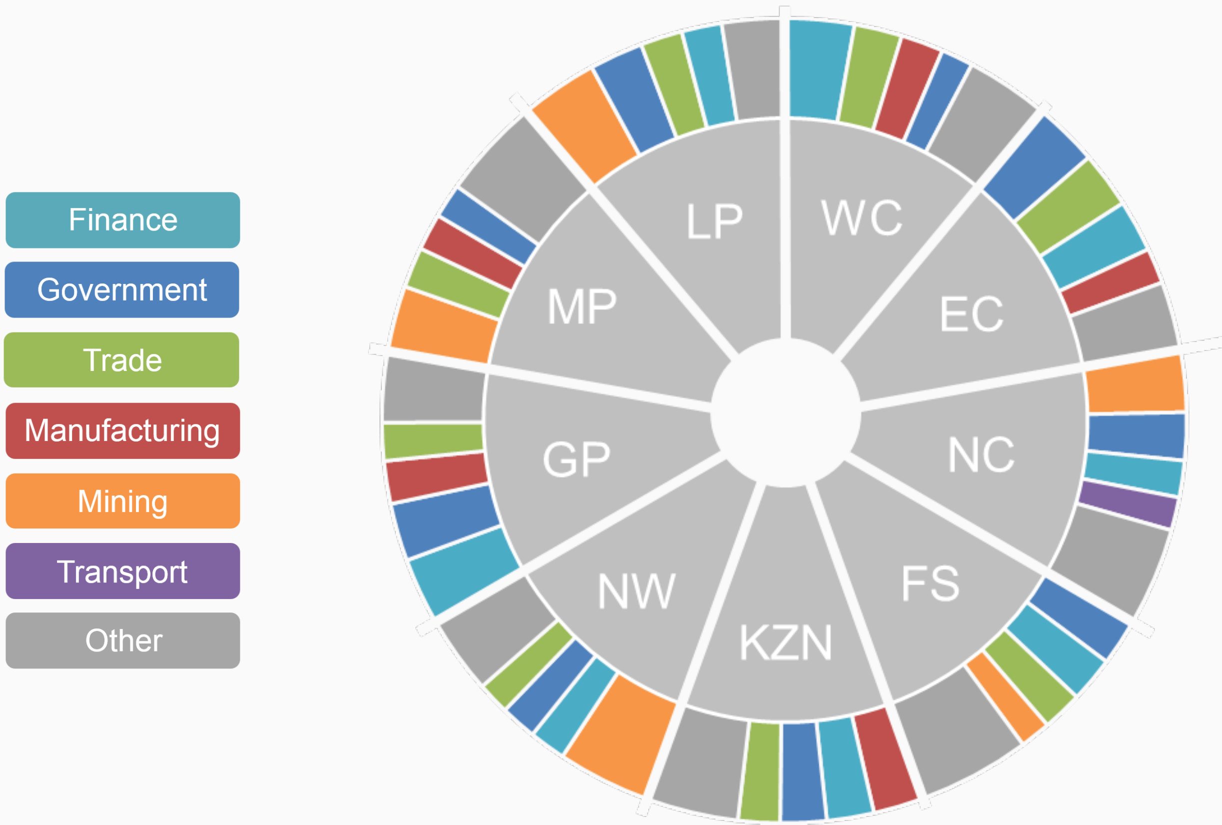


Provincial contribution to the national economy
- 2017 -
GP 34%
KZN 16%
WC 14%
EC 8%
MP 8%
LP 7%
NW 6%
FS 5%
NC 2%

GDP
Q4: 2018

Which industries drive your provincial economy?

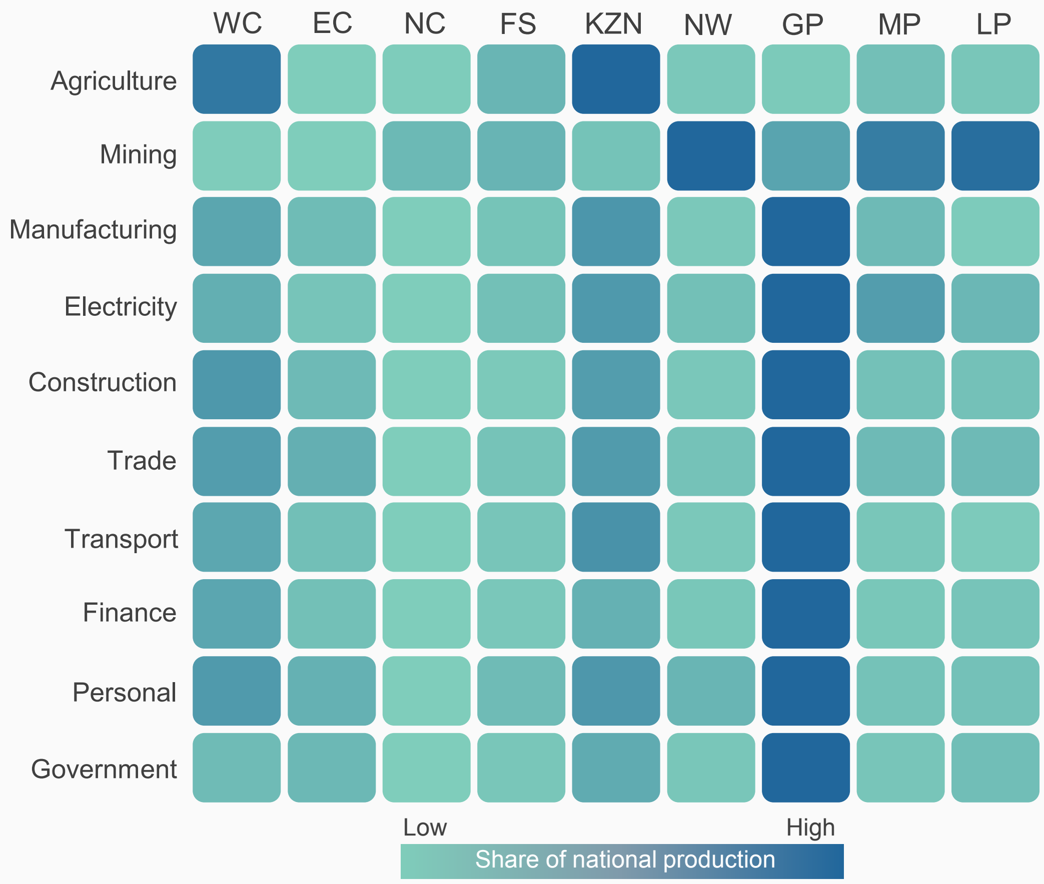
Top four largest industries in each province, 2017



Mining is the dominant industry for the following provinces, North West, Limpopo, Mpumalanga and Northern cape.
Finance is the dominant industry in Gauteng and Western Cape

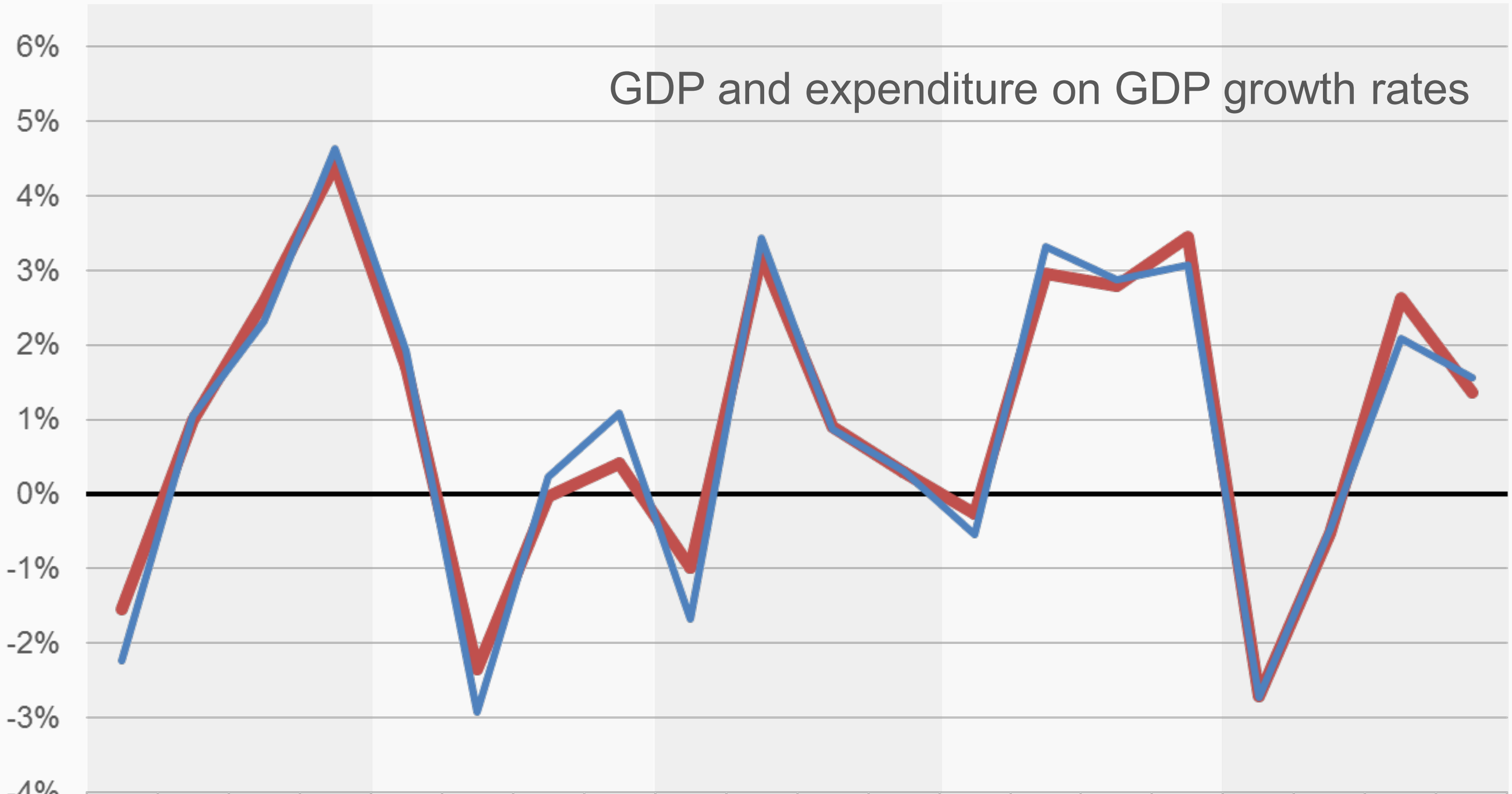
GDP
Q4: 2018

How is each industry distributed across the country? (2017)



National agriculture production is concentrated in Western Cape and KwaZulu-Natal
Industrial activity for eight of the ten industries is concentrated in Gauteng

Recap



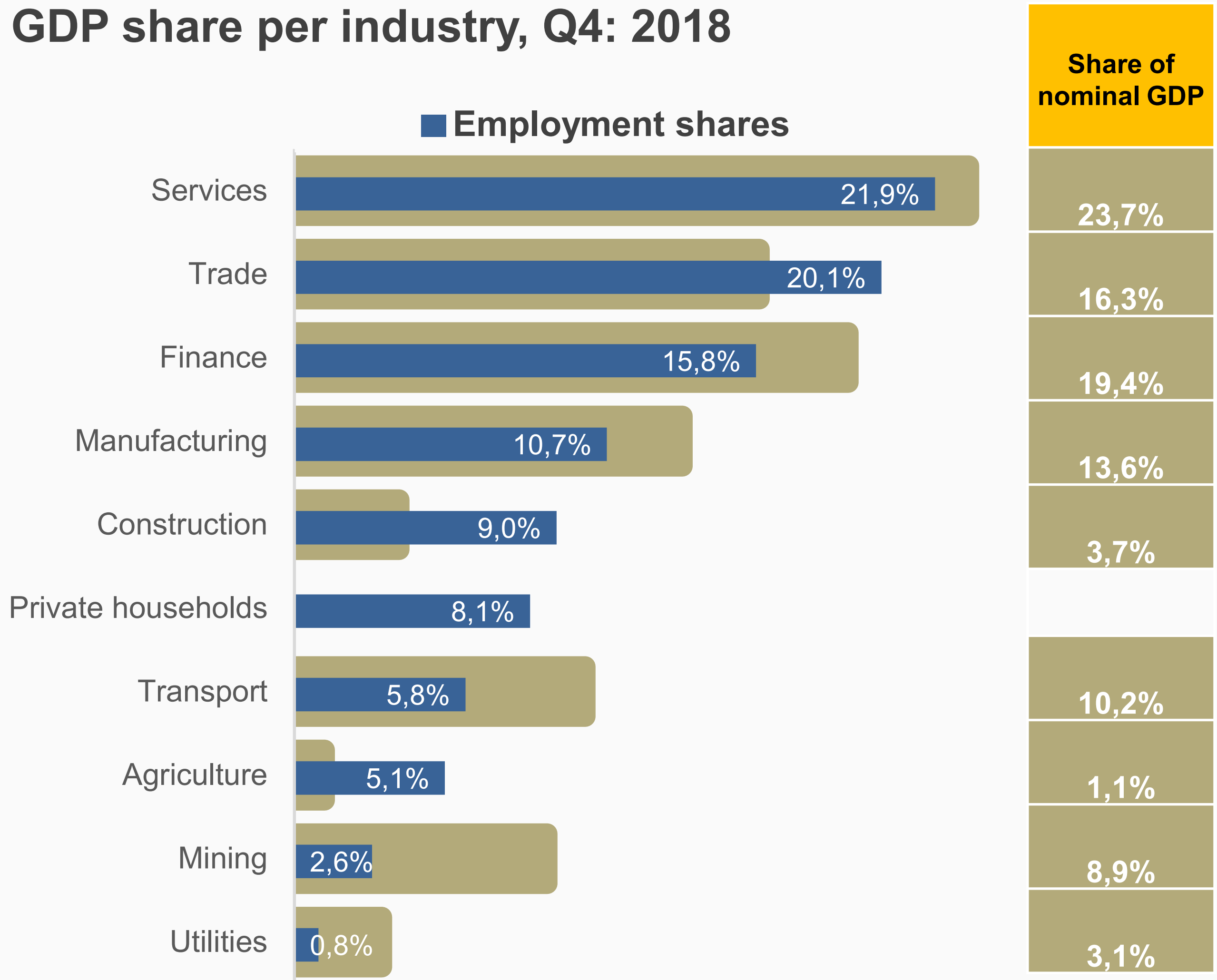
	14/1	14/2	14/3	14/4	15/1	15/2	15/3	15/4	16/1	16/2	16/3	16/4	17/1	17/2	17/3	17/4	18/1	18/2	18/3	18/4
GDPp Q/Q	-1,6	1,0	2,6	4,4	1,7	-2,3	0,0	0,4	-1,0	3,2	0,9	0,3	-0,3	3,0	2,8	3,4	-2,7	-0,5	2,6	1,4
GDPe Q/Q	-2,2	1,1	2,3	4,6	1,9	-2,9	0,2	1,1	-1,7	3,4	0,9	0,3	-0,6	3,3	2,9	3,1	-2,7	-0,5	2,1	1,6

Quarter-on-quarter, seasonally adjusted and annualised

Growth figures for Q4: 2018

Real GDP	Real GDP	Real GDP
1,4%	**1,1%**	**0,8%**
in Q4: 2018	in Q4: 2018	in 2018
(quarter-on-quarter)	(year-on-year)	(compared with 2017)
Seasonally adjusted and annualised	unadjusted	Sum of four quarters

Employment and GDP share per industry, Q4: 2018



Percentages have been rounded and may not sum to 100%

Employment shares: Quarterly Labour Force Survey (QLFS), 4th quarter 2018