Gross domestic product
4th quarter 2017
Embargo: 11:30am
GDP production
Quarter-on-quarter

3.1% in Q4 2017
Seasonally adjusted and annualised

Year-on-year
1.5% in Q4 2017
Unadjusted

Annual
1.3% in 2017
Unadjusted
The largest contributors to growth in Q4 2017 were agriculture, trade, manufacturing, and finance and real estate Quarter-on-quarter, seasonally adjusted and annualised
Growth in the primary sector slowed to 4.9% in Q4 2017, but was higher than growth in secondary (3.1%) and tertiary (2.7%) sectors. Quarter-on-quarter, seasonally adjusted and annualised.
GDP 3,1%

Quarter-on-quarter, seasonally adjusted and annualised
Growth rates by sector
*Quarter-on-quarter, seasonally adjusted and annualised, Q4 2017*

**PRIMARY SECTOR**

**Agriculture**: Increased production of animal products contributed to the rise in agriculture

**Mining**: Decrease production was reported for gold and platinum group metals (PGMs)
Growth rates by sector
Quarter-on-quarter, seasonally adjusted and annualised, Q4 2017

SECONDARY SECTOR

Manufacturing: Growth was spearheaded by production in food and beverages, petroleum and basic iron and steel

Electricity: A rise in electricity generated and consumed contributed to higher growth in this industry

Construction: Declining residential and non-residential building activities contributed to the fall in construction
Growth rates by sector
Quarter-on-quarter, seasonally adjusted and annualised, Q4 2017

**TERTIARY SECTOR**

**Trade**: Increased economic activity was reported in wholesale, retail and motor trade

**Transport**: Increased activity was reported for land freight transportation and communication services

**Finance**: Financial intermediation and auxiliary activities contributed to positive growth

**Government**: Increased spending on goods and services and a rise in compensation of employees contributed to growth
Nominal GDP values for Q4 2017
Nominal GDP estimated at **R1 208 billion** for Q4 2017, **R29 billion** more than in Q3 2017.

- **Trade** was up by R21 billion to R175 billion.
- **Manufacturing** was up by R5 billion to R146 billion.
- **Electricity** was down by R8 billion to R32 billion.
- **Agriculture** was down R12 billion to R15 billion.
Shares of nominal GDP Q4 2017

- Finance: 20%
- Government: 18%
- Trade: 16%
- Manufacturing: 14%
- Transport & communication: 10%
- Mining: 8%
- Personal services: 6%
- Construction: 4%
- Agriculture: 1%
- Electricity: 3%
GDPp: revised and annual figures
GDPp annual revisions

<table>
<thead>
<tr>
<th>Year</th>
<th>GDPp previous</th>
<th>GDPp revised</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3 024</td>
<td>3 028</td>
</tr>
<tr>
<td>2015</td>
<td>3 063</td>
<td>3 067</td>
</tr>
<tr>
<td>2016</td>
<td>3 072</td>
<td>3 084</td>
</tr>
</tbody>
</table>

Constant 2010 prices

Level of GDPp revised slightly upwards
GDPp annual revisions

<table>
<thead>
<tr>
<th>Year</th>
<th>GDPp previous</th>
<th>GDPp revised</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>1.7%</td>
<td>1.8%</td>
</tr>
<tr>
<td>2015</td>
<td>1.3%</td>
<td>1.3%</td>
</tr>
<tr>
<td>2016</td>
<td>0.3%</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

Constant 2010 prices
GDPp increased by \( 1.3\% \) in 2017 (compared with 2016)

*Constant 2010 prices*
Annual GDP growth rate

<table>
<thead>
<tr>
<th>Year</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>5.4</td>
</tr>
<tr>
<td>2008</td>
<td>3.2</td>
</tr>
<tr>
<td>2009</td>
<td>-1.5</td>
</tr>
<tr>
<td>2010</td>
<td>3.0</td>
</tr>
<tr>
<td>2011</td>
<td>3.3</td>
</tr>
<tr>
<td>2012</td>
<td>2.2</td>
</tr>
<tr>
<td>2013</td>
<td>2.5</td>
</tr>
<tr>
<td>2014</td>
<td>1.8</td>
</tr>
<tr>
<td>2015</td>
<td>1.3</td>
</tr>
<tr>
<td>2016</td>
<td>0.6</td>
</tr>
<tr>
<td>2017</td>
<td>1.3</td>
</tr>
</tbody>
</table>

Constant 2010 prices
Industry growth in 2017

GDP 1.3%

LHS: growth rates
RHS: contributions

Agriculture 17.7% 0.4
Mining 4.6% 0.3
Finance 1.9% 0.4
Transport 1.5% 0.1
Personal services 1.2% 0.1
Government 0.3% 0.1
Electricity 0.2% 0.0
Manufacturing -0.2% 0.0
Construction -0.3% 0.0
Trade -0.6% -0.1

GDP Q4 2017

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Expenditure on GDP

GDP Q4 2017

GDP Q3 2016

GDP Q2 2017
Quarter-on-quarter

3.1% in Q4 2017
Seasonally adjusted and annualised

Year-on-year
2.0% in Q4 2017
Unadjusted

Annual
1.2% in 2017
Unadjusted
GDP growth in Q4 2017 was largely driven by increases in household consumption expenditure, as well as a sizable build-up of inventories and investment spending.

Quarter-on-quarter, seasonally adjusted and annualised.
GDP Q4 2017

LHS: growth rates

<table>
<thead>
<tr>
<th>Expenditure on GDP: 3,1%</th>
<th>Household expenditure</th>
<th>Government expenditure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in inventories: R11 billion (contribution of 2,9 percentage points)</td>
<td>Household consumption expenditure contributed positively to growth</td>
<td>Quarter-on-quarter, seasonally adjusted, annualised</td>
</tr>
</tbody>
</table>

RHS: contributions

<table>
<thead>
<tr>
<th>Expenditure on GDP: 3,1%</th>
<th>Household expenditure</th>
<th>Government expenditure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Imports of goods and services</td>
<td>26,5%</td>
<td>-7,2</td>
</tr>
<tr>
<td>Exports of goods and services</td>
<td>12,3%</td>
<td>3,5</td>
</tr>
<tr>
<td>Gross fixed capital formation</td>
<td>7,4%</td>
<td>1,4</td>
</tr>
<tr>
<td>Household expenditure</td>
<td>3,6%</td>
<td>2,2</td>
</tr>
<tr>
<td>Government expenditure</td>
<td>1,6%</td>
<td>0,3</td>
</tr>
</tbody>
</table>
Household final consumption expenditure (HFCE)
Household final consumption expenditure

3.6% in Q4 2017
(quarter-on-quarter)
Seasonally adjusted and annualised
Spending related to clothing, household furnishings, food and beverages, and transport contributed largely to growth in Q4 2017 Quarter-on-quarter, seasonally adjusted and annualised.
<table>
<thead>
<tr>
<th>HFCE by purpose</th>
<th>LHS: growth rates</th>
<th>RHS: contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.6%</td>
<td>Clothing &amp; footwear</td>
<td>20.7%</td>
</tr>
<tr>
<td></td>
<td>Furnishings, household equipment</td>
<td>10.8%</td>
</tr>
<tr>
<td></td>
<td>Recreation &amp; culture</td>
<td>7.8%</td>
</tr>
<tr>
<td></td>
<td>Health</td>
<td>7.6%</td>
</tr>
<tr>
<td></td>
<td>Transport</td>
<td>4.1%</td>
</tr>
<tr>
<td></td>
<td>Food and non-alcohol beverages</td>
<td>3.4%</td>
</tr>
<tr>
<td></td>
<td>Housing, water, electricity, gas and other fuels</td>
<td>0.7%</td>
</tr>
<tr>
<td></td>
<td>Education</td>
<td>0.6%</td>
</tr>
<tr>
<td></td>
<td>-0.2% Restaurants &amp; hotels</td>
<td>0.0</td>
</tr>
<tr>
<td></td>
<td>-0.6% Communication</td>
<td>0.0</td>
</tr>
<tr>
<td></td>
<td>-3.5% Miscellaneous goods and services</td>
<td>0.4</td>
</tr>
<tr>
<td></td>
<td>-4.4% Alcohol beverages, tobacco and narcotics</td>
<td>0.2</td>
</tr>
</tbody>
</table>

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

GDP
Q4 2017

LHS: growth rates

HFCE by durability 3,6%

- Semi-durable goods
  - 16,7% 1,5

- Durable goods
  - 13,1% 1,2

- Non-durable goods
  - 2,6% 1,0

- Services
  - -0,3% -0,1

RHS: contributions

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Quarter-on-quarter, seasonally adjusted and annualised

HFCE by durability 3,6%
Government final consumption expenditure (GFCE)
Government final consumption expenditure

1.6%
in Q4 2017
(quarter-on-quarter)

Seasonally adjusted and annualised
Increased spending on goods and services and compensation of employees contributed to a rise in government spending in Q4 2017 Quarter-on-quarter, seasonally adjusted and annualised.
Gross fixed capital formation (GFCF)
Gross fixed capital formation

7,4% in Q4 2017 (quarter-on-quarter)

Seasonally adjusted and annualised
Investment was up 7.4% in Q4 2017 on the back of increased spending on machinery and equipment, as well as transport equipment. Quarter-on-quarter, seasonally adjusted and annualised.
GDP Q4 2017

LHS: growth rates

RHS: contributions

GFCF by asset type

7.4%

Other assets 34.1% 1.8

Transfer costs 29.4% 0.4

Transport equipment 21.7% 2.3

Machinery and other equipment 9.2% 3.0

Construction works 2.3% 0.7

Residential buildings -4.1% -0.4

Non-residential buildings -5.2% -0.5

Quarter-on-quarter, seasonally adjusted and annualised
Change in inventories
Large inventory build-up was reported for the trade sector in Q4 2017. Quarter-on-quarter, seasonally adjusted and annualised.
Exports and Imports
Exports of goods and services in Q4 2017 (quarter-on-quarter)

12.3% Seasonally adjusted and annualised

Imports of goods and services in Q4 2017 (quarter-on-quarter)

26.5% Seasonally adjusted and annualised
Exports were up in Q4 2017, influenced by exports of base metals and precious metals products. Quarter-on-quarter, seasonally adjusted and annualised.
Imports were up in Q4 2017, influenced by imports of machinery and equipment. Quarter-on-quarter, seasonally adjusted and annualised.
GDP: revised and annual figures
GDP 
Q4 2017

Embargoed until: 11:30am

GDPe annual revisions

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDPe</td>
<td>3 027</td>
<td>3 063</td>
<td>3 077</td>
</tr>
<tr>
<td>GDPe</td>
<td>3 031</td>
<td>3 071</td>
<td>3 088</td>
</tr>
</tbody>
</table>

Constant 2010 prices
GDPe increased by 1,2% in 2017 (compared with 2016) 
*Constant 2010 prices*
Annual GDPe growth rate

<table>
<thead>
<tr>
<th>Year</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>2.9</td>
</tr>
<tr>
<td>2012</td>
<td>2.5</td>
</tr>
<tr>
<td>2013</td>
<td>2.8</td>
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<tr>
<td>2014</td>
<td>1.7</td>
</tr>
<tr>
<td>2015</td>
<td>1.3</td>
</tr>
<tr>
<td>2016</td>
<td>0.6</td>
</tr>
<tr>
<td>2017</td>
<td>1.2</td>
</tr>
</tbody>
</table>

Constant 2010 prices
Provincial estimates
Which provincial economies grew in 2016?

Annual change: constant prices

LP: -0.6%
MP: 0.2%
KZN: 0.7%
EC: 0.8%
GP: 1.4%
NC: 0.3%
WC: 1.1%
NW: -3.6%
FS: -0.1%
NW: -3.6%
NC: 0.3%
WC: 1.1%
GP: 1.4%
"South Africa: 0.6%"
Provincial contribution to the national economy - 2016 -

GP: 35%
KZN: 16%
WC: 14%
EC: 8%
MP: 7%
LP: 7%
NW: 6%
FS: 5%
NC: 2%
Which industries drive your provincial economy?
Top four largest industries in each province, 2016

Mining is the largest industry in Limpopo, Northern Cape, North West and Mpumalanga.
Finance is the largest industry in Gauteng and Western Cape.
National agriculture production is concentrated in Western Cape and KwaZulu-Natal.
Industrial activity for eight of the ten industries is concentrated in Gauteng.
Recap
Quarter-on-quarter, seasonally adjusted and annualised

GDP and expenditure on GDP growth rates

<table>
<thead>
<tr>
<th>Quarter</th>
<th>GDPp Q/Q</th>
<th>GDPe Q/Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>14/1</td>
<td>-1.6</td>
<td>-2.2</td>
</tr>
<tr>
<td>14/2</td>
<td>1.0</td>
<td>1.1</td>
</tr>
<tr>
<td>14/3</td>
<td>2.6</td>
<td>2.3</td>
</tr>
<tr>
<td>14/4</td>
<td>4.4</td>
<td>4.6</td>
</tr>
<tr>
<td>15/1</td>
<td>1.7</td>
<td>2.0</td>
</tr>
<tr>
<td>15/2</td>
<td>-2.1</td>
<td>-2.6</td>
</tr>
<tr>
<td>15/3</td>
<td>0.2</td>
<td>0.4</td>
</tr>
<tr>
<td>15/4</td>
<td>0.3</td>
<td>1.3</td>
</tr>
<tr>
<td>16/1</td>
<td>-0.8</td>
<td>-1.5</td>
</tr>
<tr>
<td>16/2</td>
<td>3.6</td>
<td>3.6</td>
</tr>
<tr>
<td>16/3</td>
<td>1.0</td>
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<tr>
<td>16/4</td>
<td>0.4</td>
<td>0.2</td>
</tr>
<tr>
<td>17/1</td>
<td>-0.5</td>
<td>-0.7</td>
</tr>
<tr>
<td>17/2</td>
<td>2.9</td>
<td>2.8</td>
</tr>
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<td>17/3</td>
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<td>2.3</td>
</tr>
<tr>
<td>17/4</td>
<td>3.1</td>
<td>3.1</td>
</tr>
</tbody>
</table>

GDP Q4 2017

Embargoed until: 11:30am
Quarter-on-quarter

3,1% in Q4 2017
Seasonally adjusted and annualised

Year-on-year
1,5% in Q4 2017 Unadjusted

Annual
1,3% in 2017 Unadjusted