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Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

Gross domestic product (GDP) Q3: 2022

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Embargo: 6 December 2022, 11h30



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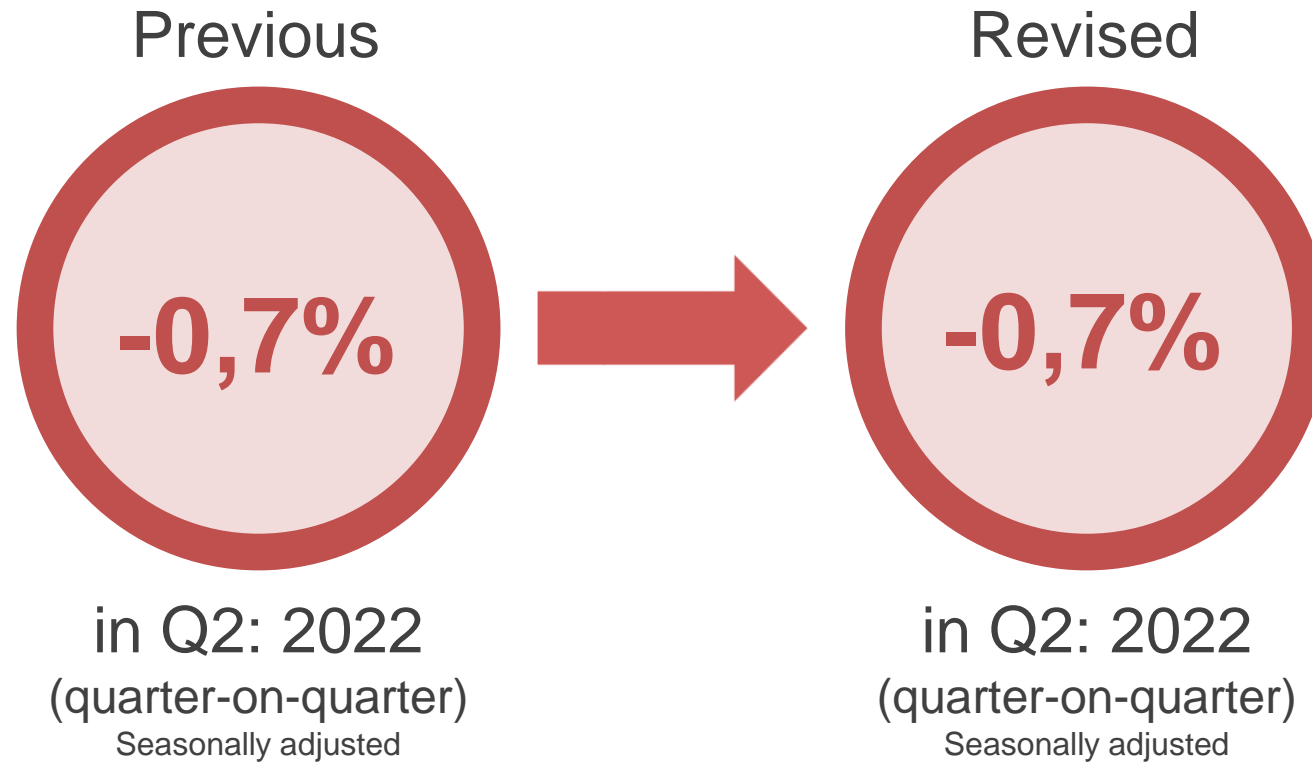


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GDP production



Revisions for GDP production: The overall growth rate for Q2: 2022 did not change



GDP production: The most significant revision for Q2: 2022 was recorded for agriculture

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

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

GDP production: Growth rates for Q3: 2022

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

9 month-9 month

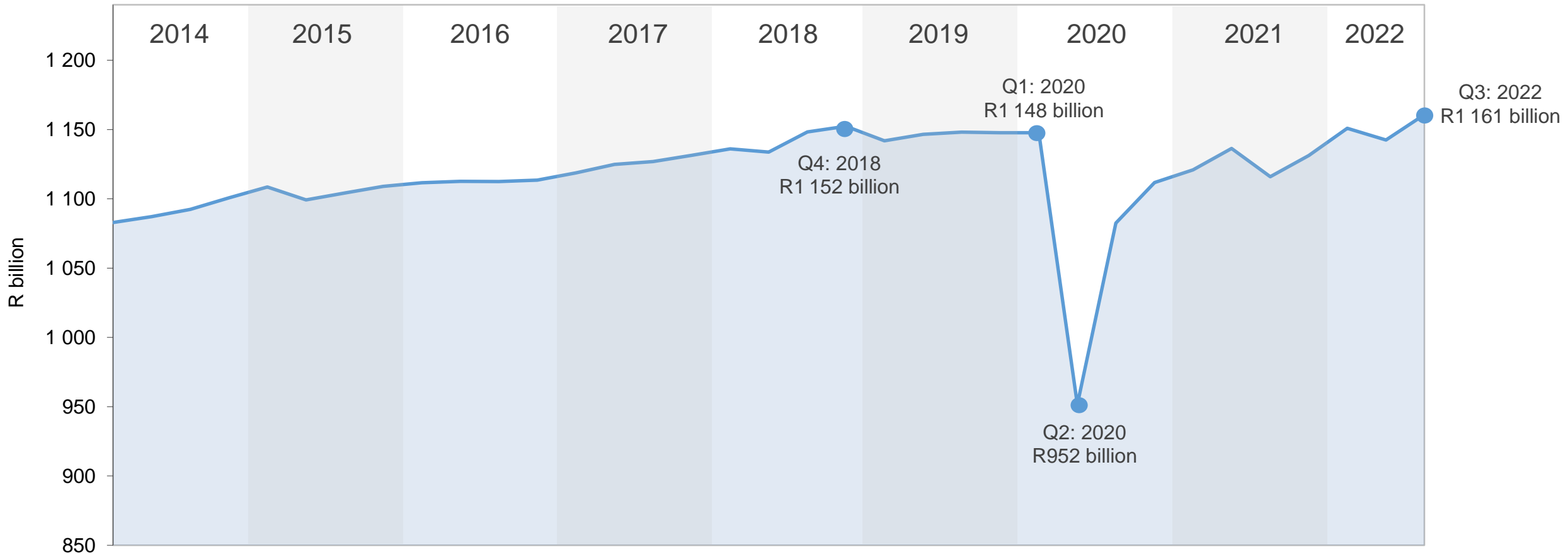


Real GDP
Unadjusted
Year-on-year

Economic recovery from COVID-19

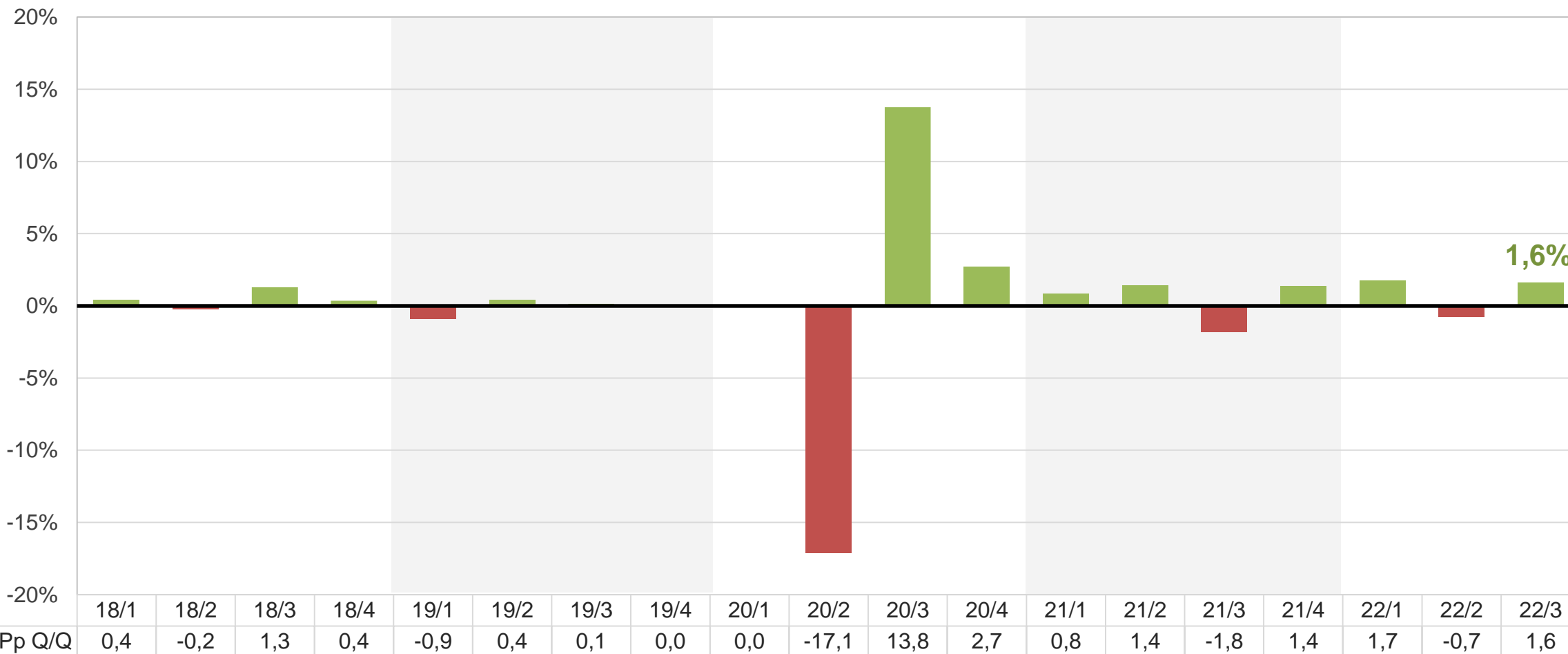
The size of the economy in Q3: 2022 was larger than it was before the pandemic

Real GDP (constant 2015 prices, seasonally adjusted)



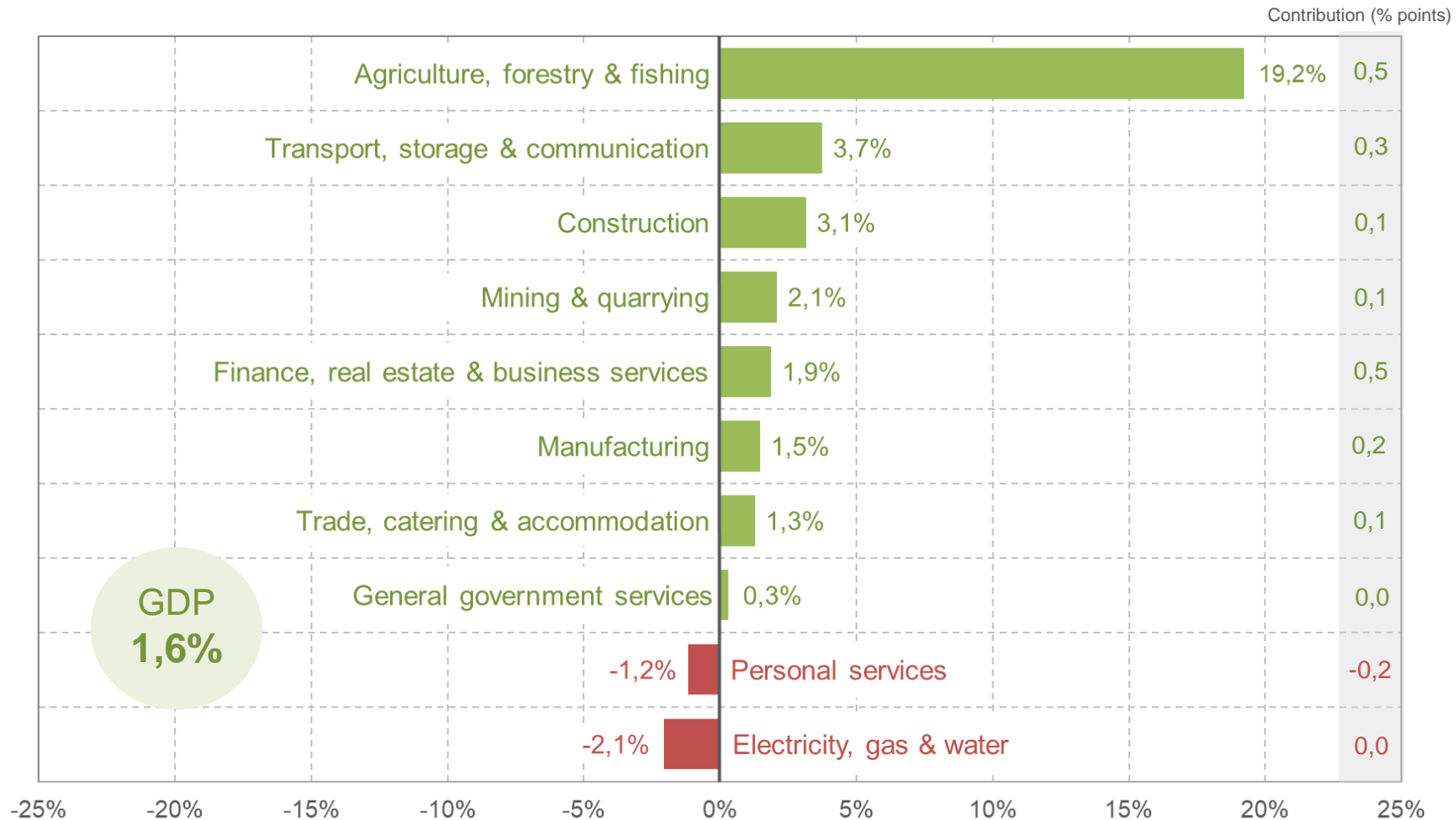
The economy grew by 1,6% in Q3: 2022

Quarter-on-quarter percentage change in GDP production (constant 2015 prices, seasonally adjusted)



Eight industries recorded a rise in economic activity in Q3: 2022

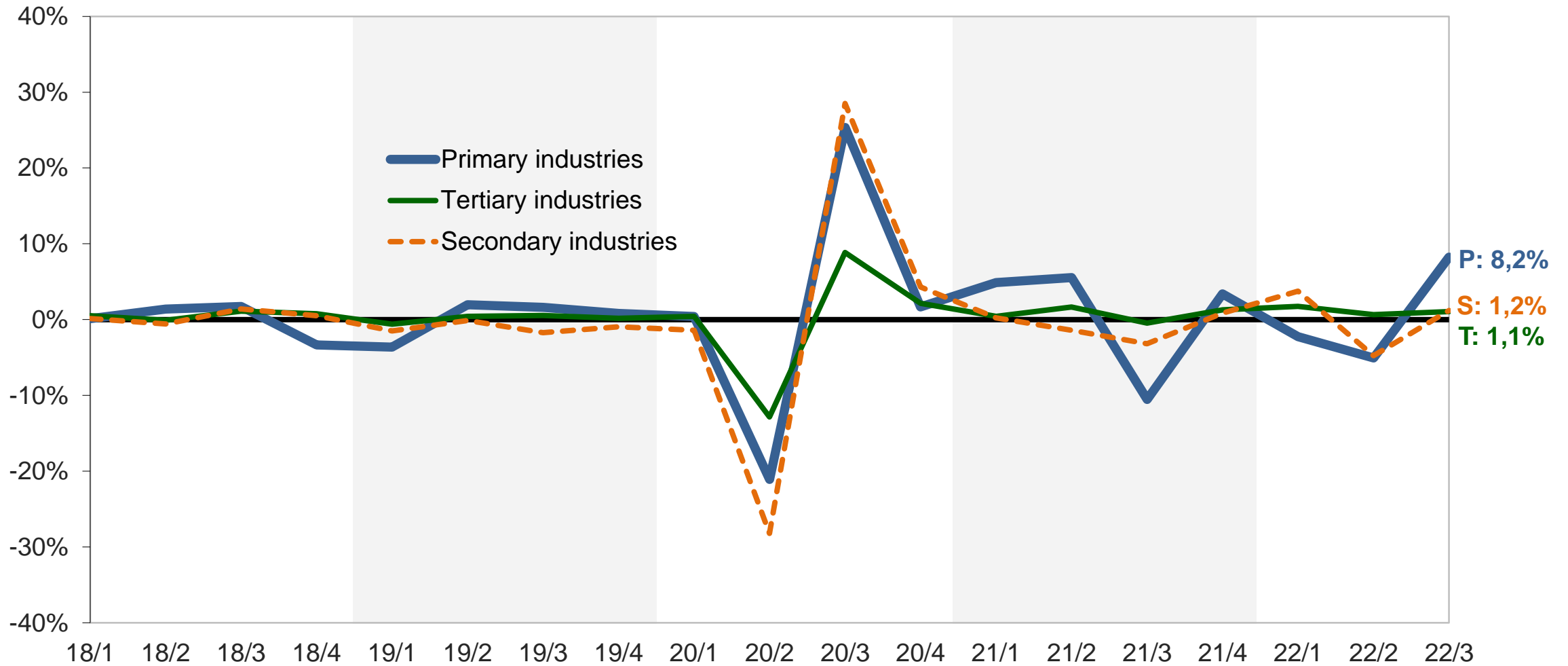
Industry growth rates. Q3: 2022 compared with Q2: 2022 (constant 2015 prices, seasonally adjusted)



The most significant positive contributors to growth were finance, agriculture, transport and manufacturing

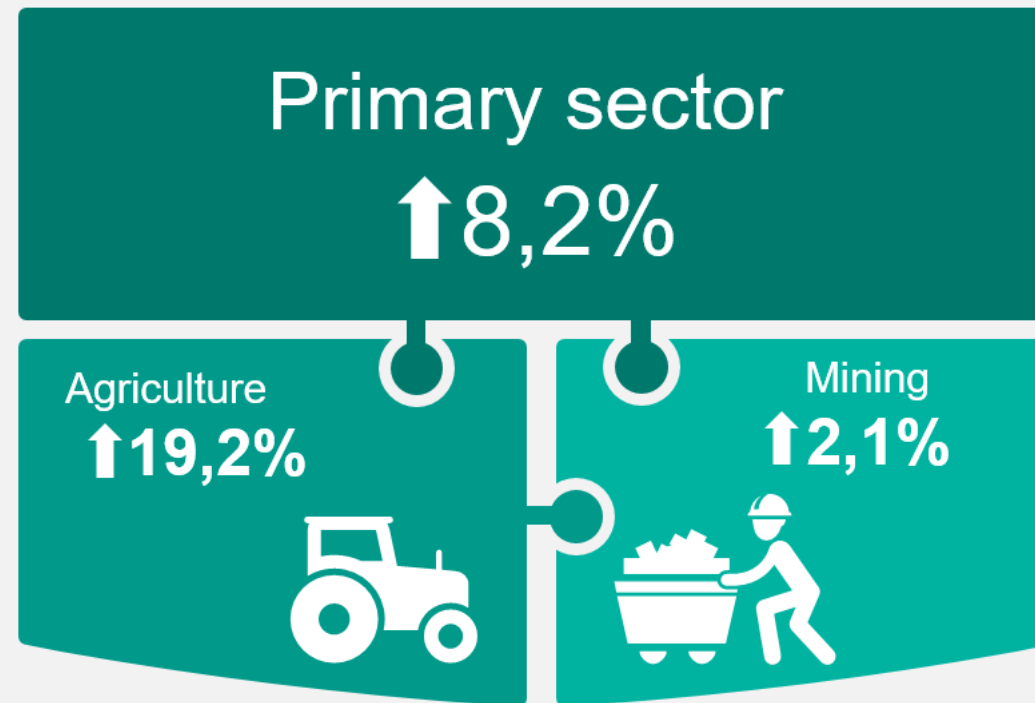
All three sectors grew in Q3: 2022

Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



Both agriculture and mining drove the primary sector up in Q3: 2022

Quarter-on-quarter growth, seasonally adjusted



Agriculture: Growth was mainly driven by field crops and horticulture products

Mining: Increased production was reported for gold, diamonds, coal and manganese ore

Manufacturing and construction pushed the secondary sector higher in Q3: 2022

Quarter-on-quarter growth, seasonally adjusted

Secondary sector
↑1,2%



Manufacturing
↑1,5%



Electricity
↓2,1%



Construction
↑3,1%

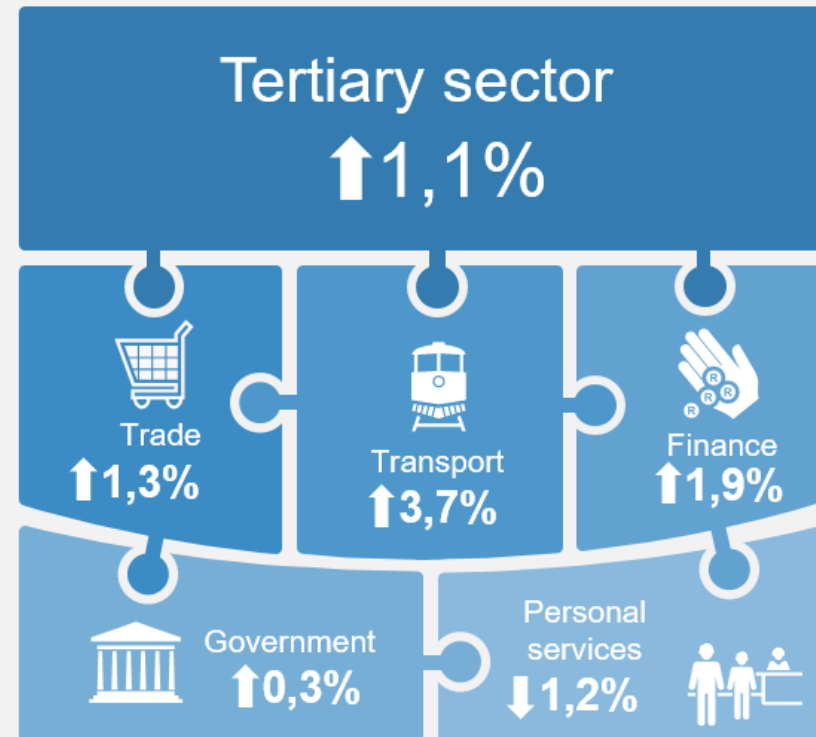
Manufacturing: Growth was mainly driven by the automotive sector and food & beverages

Electricity, gas & water: Economic activity was dragged lower by decreases in the consumption of electricity and water

Construction: Increased in line with increased activities in residential buildings, non-residential buildings and construction works

The tertiary sector expanded by 1,1% in Q3: 2022

Quarter-on-quarter growth, seasonally adjusted



Trade: Wholesale, motor trade and catering & accommodation recorded a rise in economic activity

Transport: Land transport, transport support services and communication services bolstered economic activity

Finance: Driven by financial intermediation, insurance & pension funding, auxiliary activities, real estate & business services



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

Government: There was a rise in employment numbers in national government and extra-budgetary institutions

Nominal GDP was estimated at R1,69 trillion in Q3: 2022

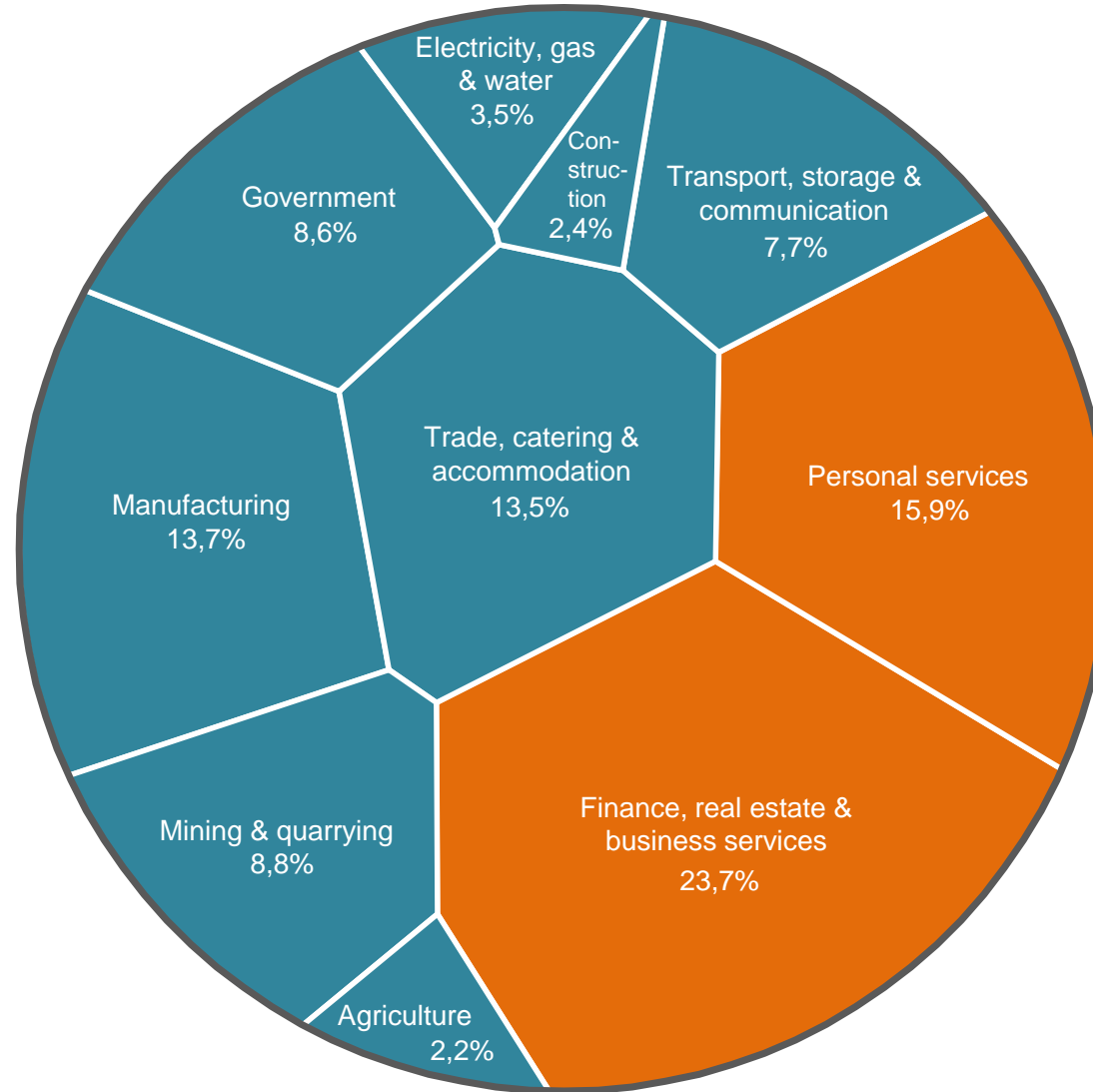
This was up by R26 billion compared with Q2: 2022

The biggest movers in Q3: 2022, in nominal terms

-  **Finance** was up by R14 billion to R361 billion
-  **Manufacturing** was up by R12 billion to R208 billion
-  **Construction** was down by R1 billion to R36 billion
-  **Agriculture** was down by R36 billion to R34 billion

Finance is the largest industry in South Africa, followed by personal services

Percentage contribution to total value added in Q3: 2022 (current prices)
Total: R1,52 trillion



Expenditure on GDP

Photo: *the blowup*, unsplash.com

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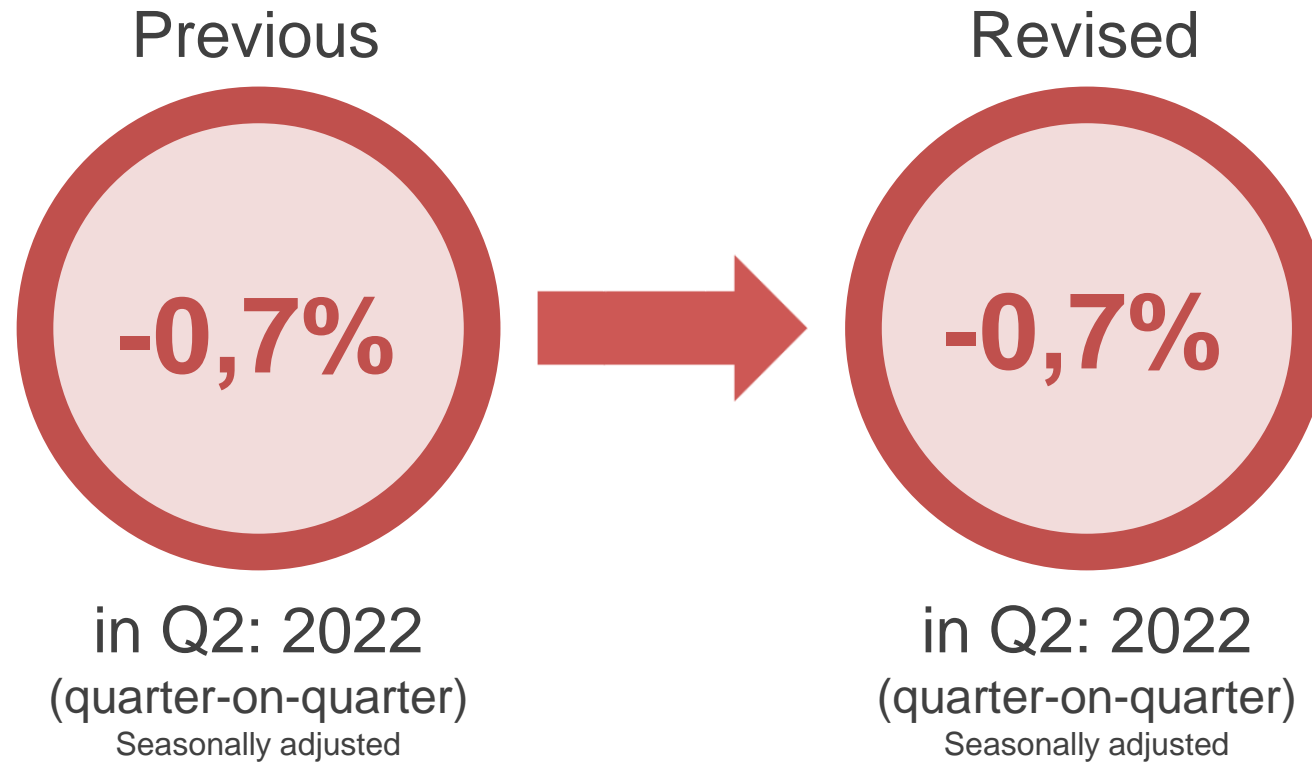
Gross domestic product (GDP), Q3: 2022



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Revisions for expenditure on GDP: The growth rate for Q2: 2022 did not change



Expenditure on GDP: Revisions for Q2: 2022

| | Component | Previous | Revised | Difference |
|-----------------------------------|--|--------------|-------------|------------|
| | | Q-Q % growth | | |
| No change | Household final consumption expenditure | 0,6 | 0,6 | 0,0 |
| Down | Gross fixed capital formation | 0,5 | 0,4 | -0,1 |
| | Government final consumption expenditure | -0,7 | -0,8 | -0,1 |
| | Imports of goods and services | 5,6 | 5,5 | -0,1 |
| | Exports of goods and services | 0,3 | -0,2 | -0,5 |
| Expenditure on GDP | | -0,7 | -0,7 | 0,0 |
| Change in inventories (R billion) | | | | 4,0 |

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

Expenditure on GDP: Growth rates for Q3: 2022

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

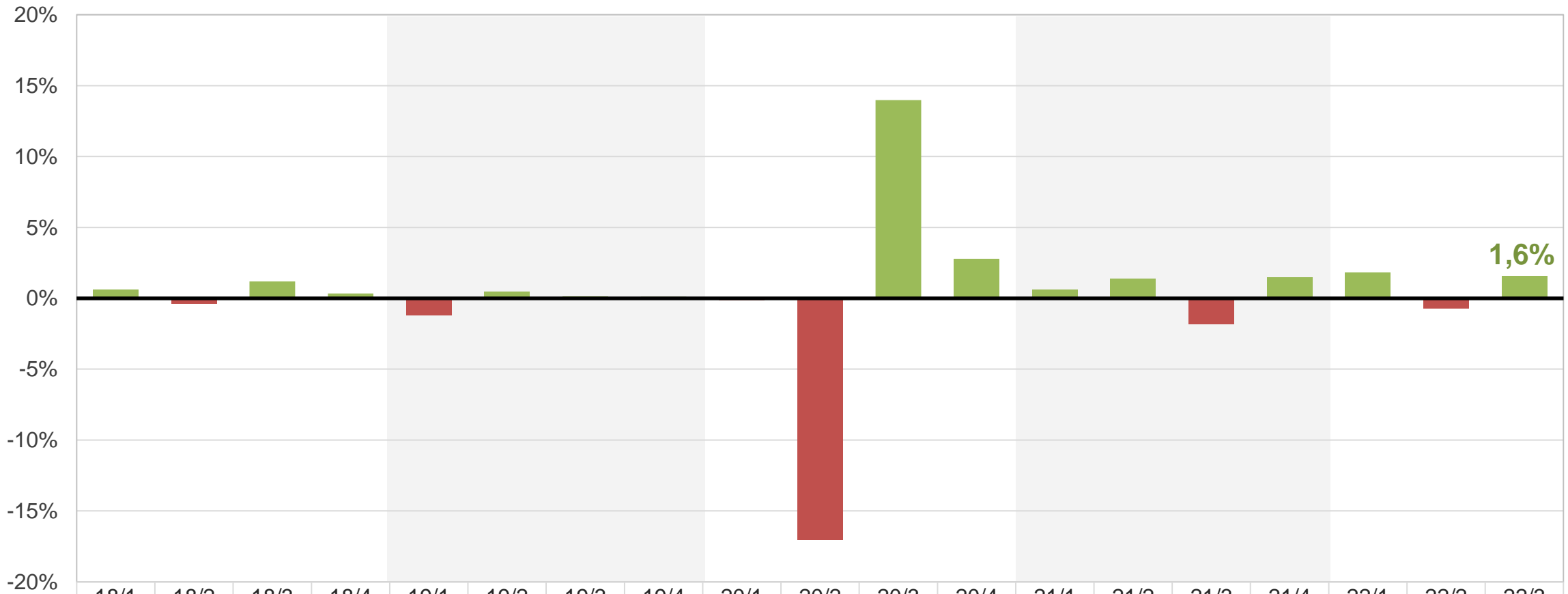
9 month-9 month



Real GDP
Unadjusted
Year-on-year

Expenditure on GDP increased by 1,6% in Q3: 2022

Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)

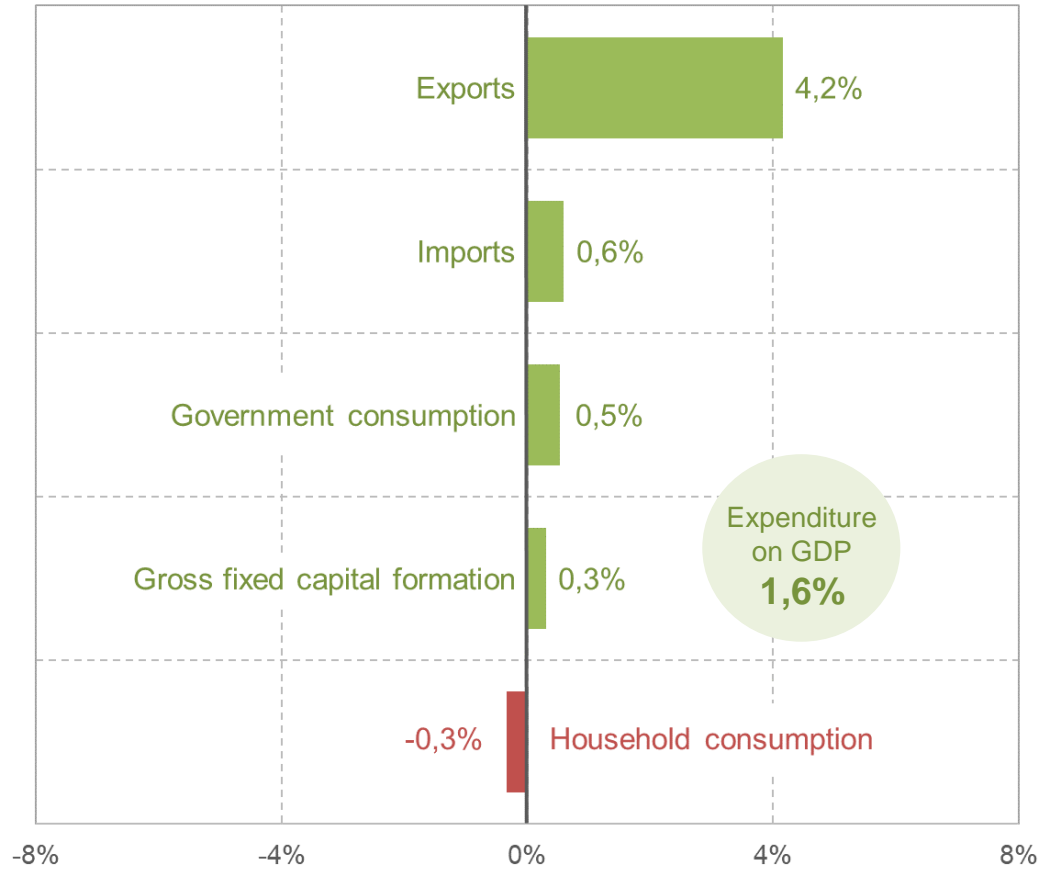


| GDPe Q/Q | 18/1 | 18/2 | 18/3 | 18/4 | 19/1 | 19/2 | 19/3 | 19/4 | 20/1 | 20/2 | 20/3 | 20/4 | 21/1 | 21/2 | 21/3 | 21/4 | 22/1 | 22/2 | 22/3 |
|----------|------|------|------|------|------|------|------|------|------|-------|------|------|------|------|------|------|------|------|------|
| | 0,6 | -0,4 | 1,2 | 0,3 | -1,2 | 0,5 | 0,1 | 0,1 | -0,1 | -17,0 | 14,0 | 2,8 | 0,6 | 1,4 | -1,8 | 1,5 | 1,8 | -0,7 | 1,6 |

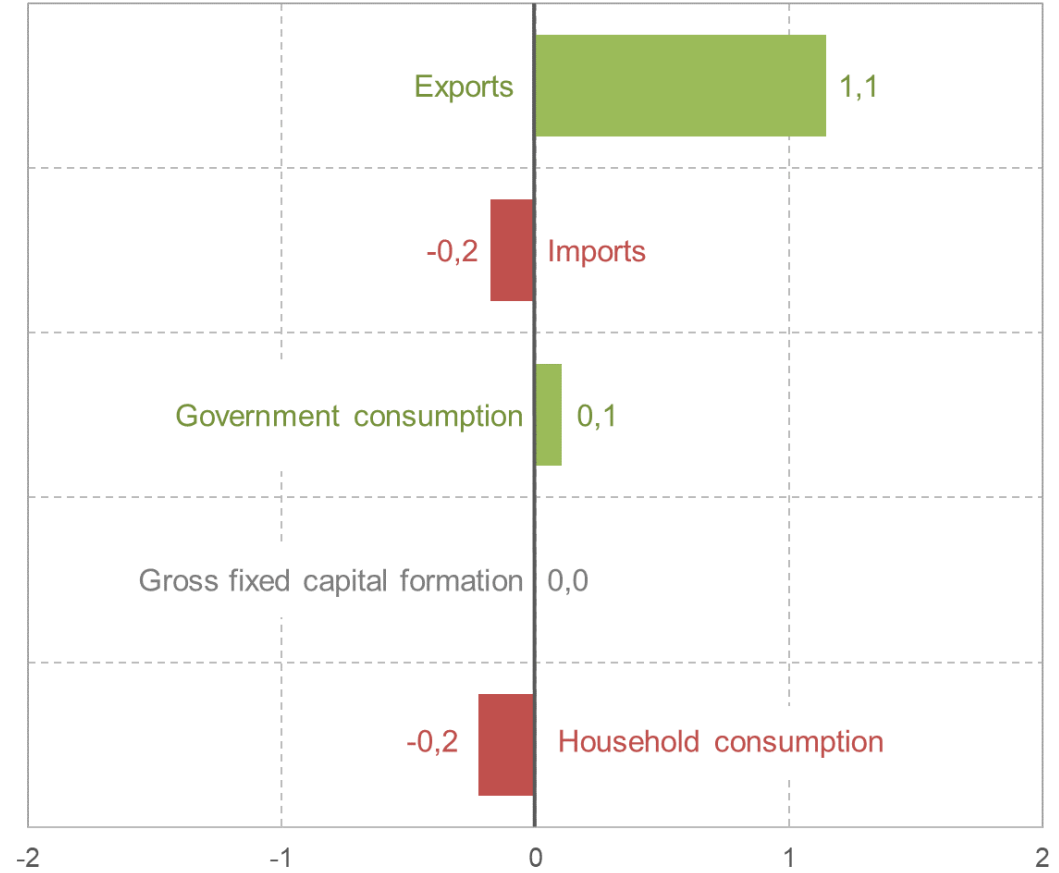
Exports and government consumption pushed expenditure on GDP higher in Q3: 2022

Q3: 2022 compared with Q2: 2022 (constant 2015 prices, seasonally adjusted)

Percentage growth



Contributions to growth in expenditure on GDP (percentage points)



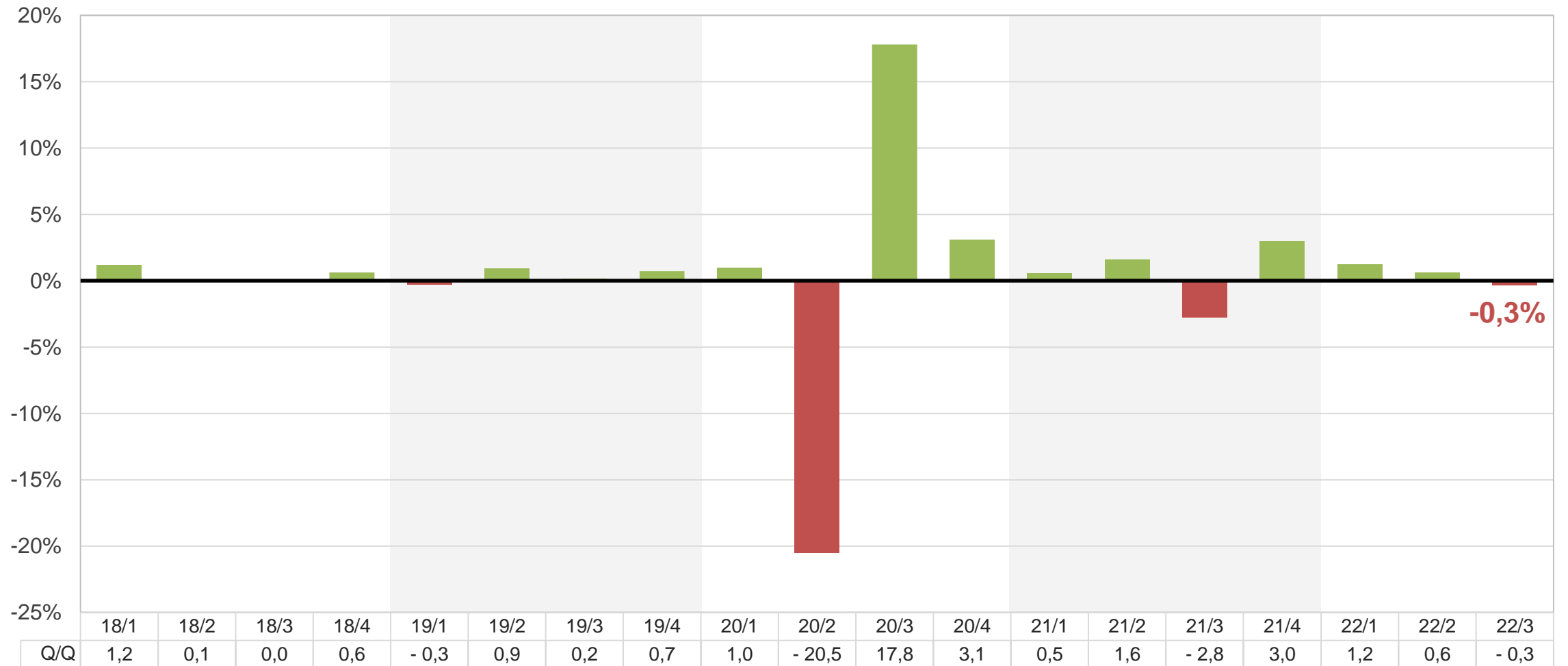
Household final consumption expenditure (HFCE)



Growth in Q3: 2022
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

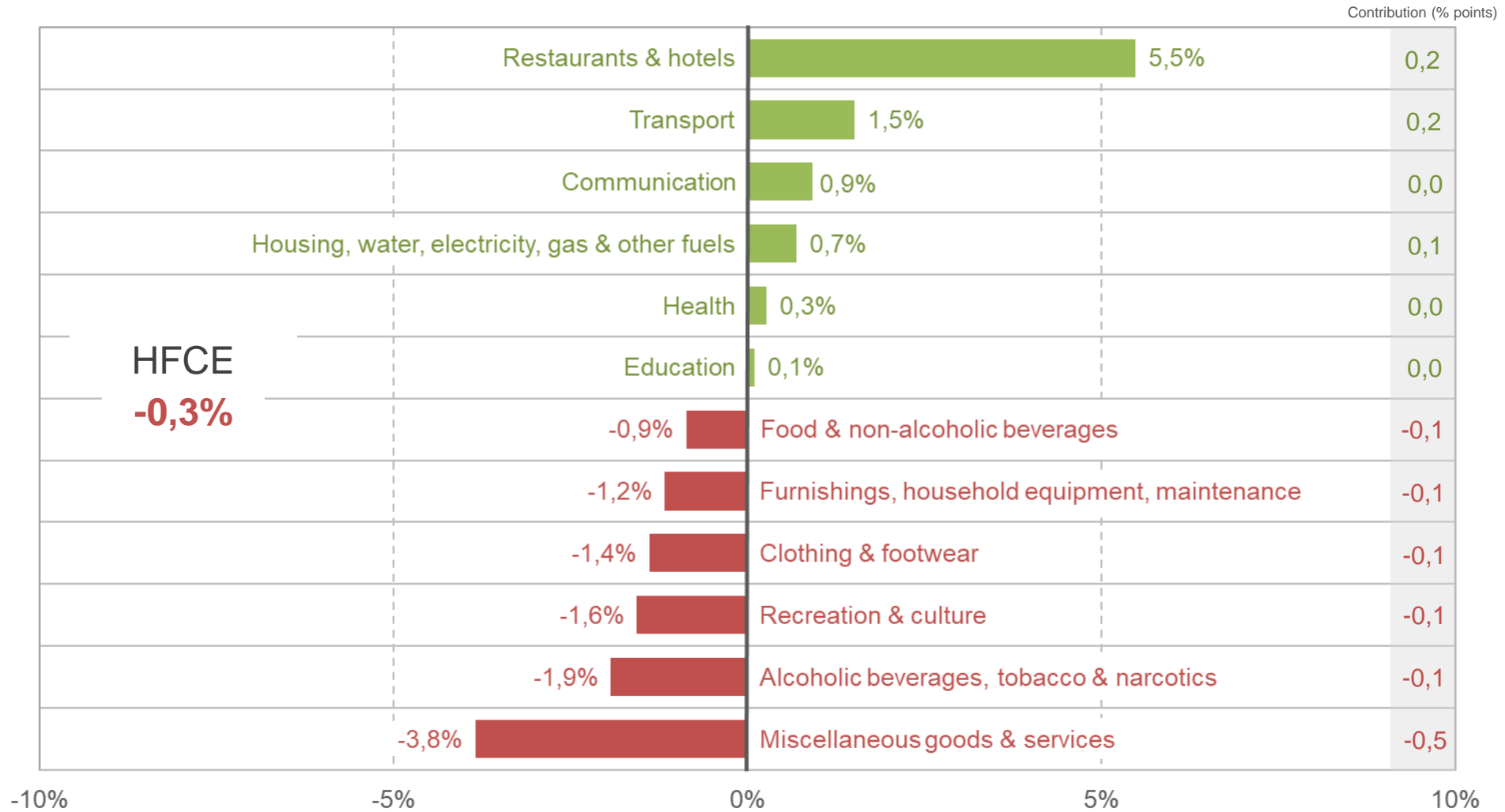
Household consumption expenditure decreased by 0,3% in Q3: 2022

Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



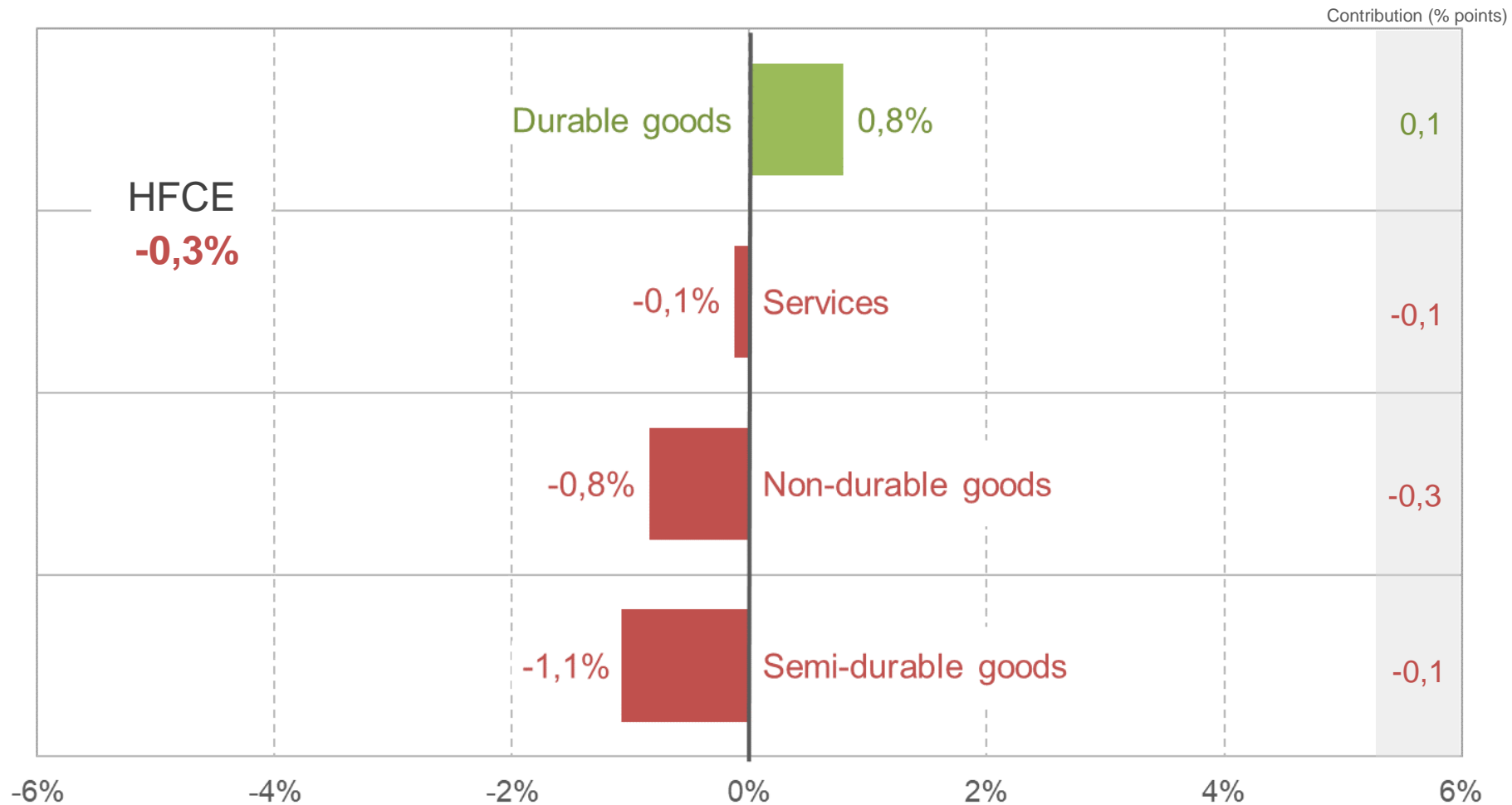
Miscellaneous goods & services declined by 3,8% in Q3: 2022

Household consumption expenditure by purpose. Q3: 2022 compared with Q2: 2022 (constant 2015 prices, seasonally adjusted)



Durable goods increased by 0,8% in Q3: 2022

Household consumption expenditure by durability. Q3: 2022 compared with Q2: 2022 (constant 2015 prices, seasonally adjusted)



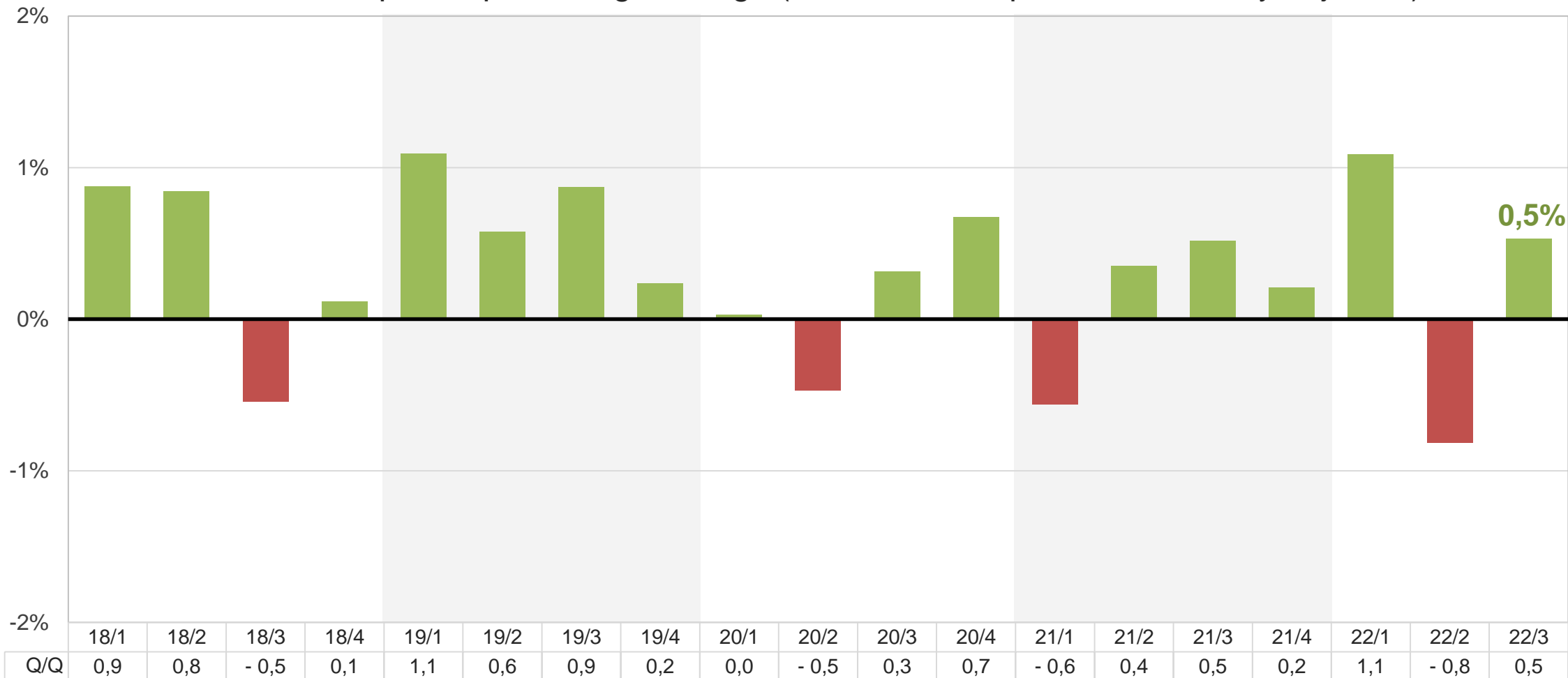
Government final consumption expenditure (GFCE)



Growth in Q3: 2022
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

Government final consumption expenditure increased by 0,5% in Q3: 2022

Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



An increase in goods and services was reported in Q3: 2022, contributing to the 0,5% rise in government final consumption expenditure

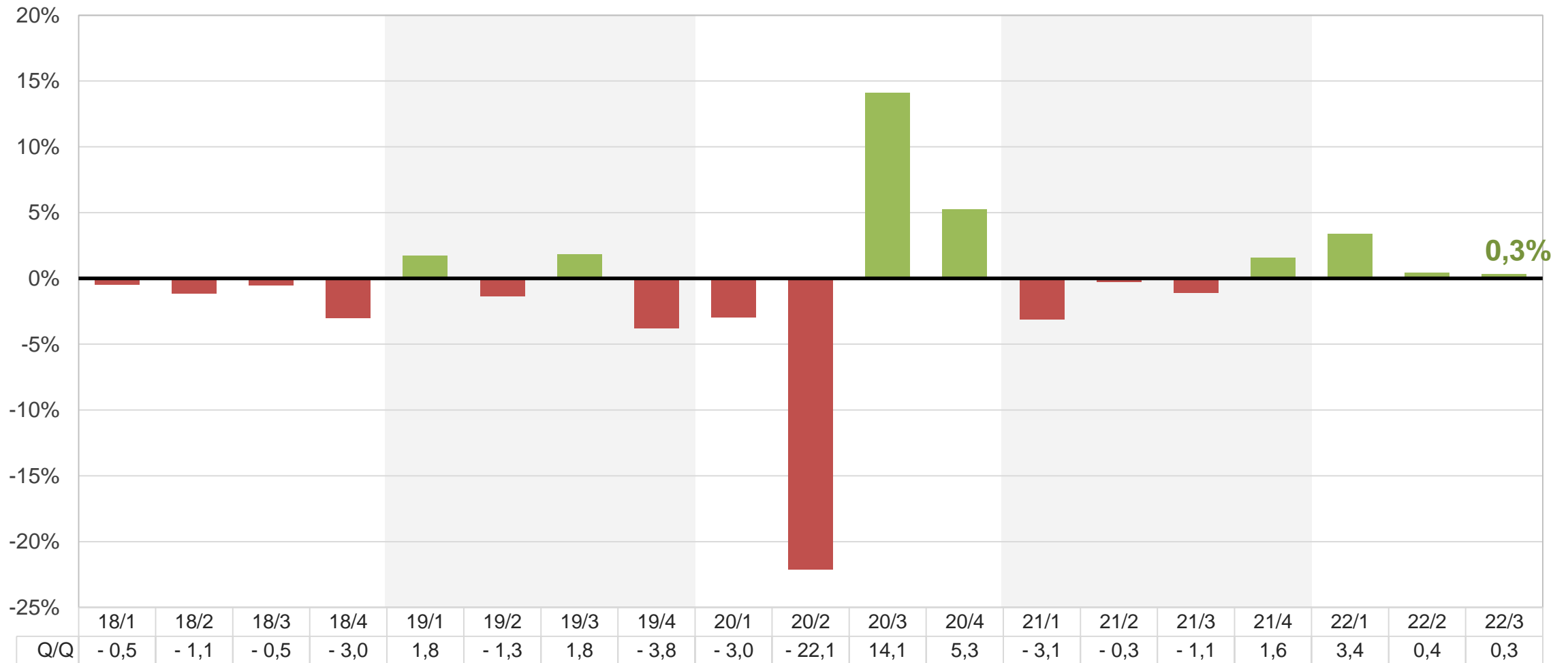
Gross fixed capital formation (GFCF)



Growth in Q3: 2022
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

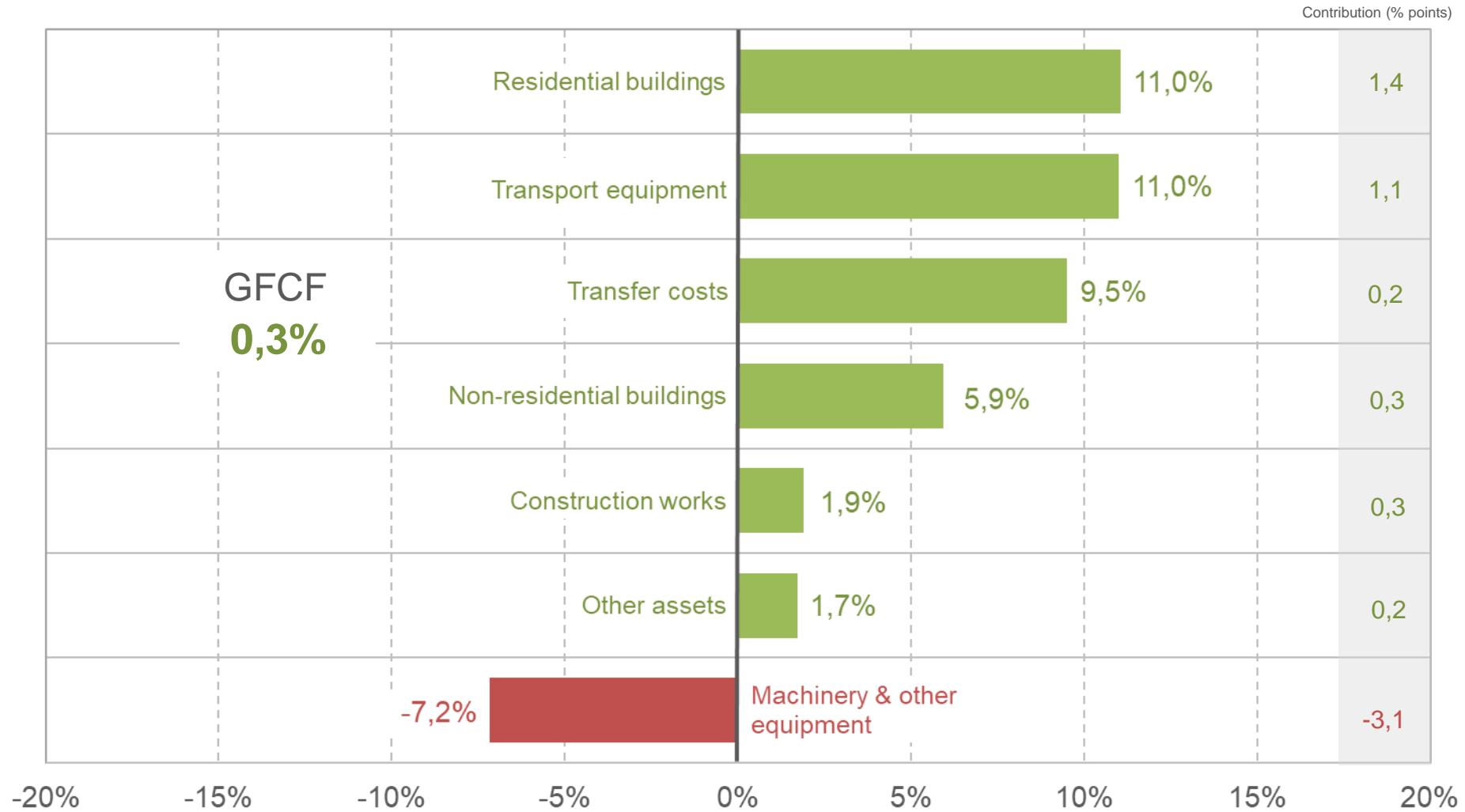
Gross fixed capital formation grew by 0,3% in Q3: 2022

Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



Growth was mainly driven by increased investments in residential buildings and transport equipment

Q3: 2022 compared with Q2: 2022 (constant 2015 prices, seasonally adjusted)



Change in inventories



R63 billion

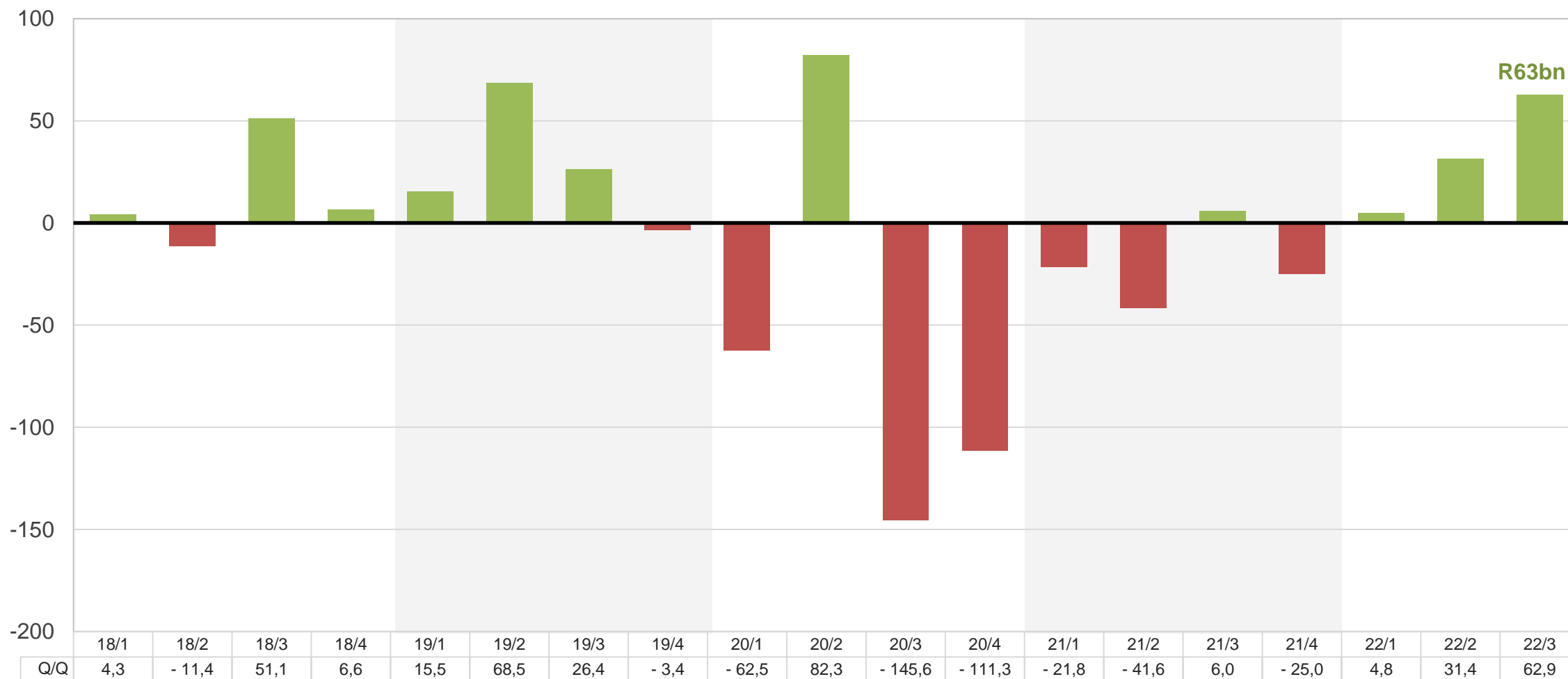
in Q3: 2022

(quarter-on-quarter)

Constant 2015 prices, seasonally adjusted
and annualised

There was a build-up in inventories in Q3: 2022

Constant 2015 prices, seasonally adjusted and annualised, R billion



In Q3: 2022, large inventory build-ups were reported for the trade, mining and transport industries

Exports and imports

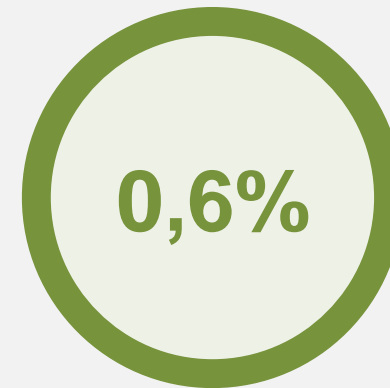
Exports



in Q3: 2022
(quarter-on-quarter)

Constant 2015 prices, seasonally adjusted

Imports



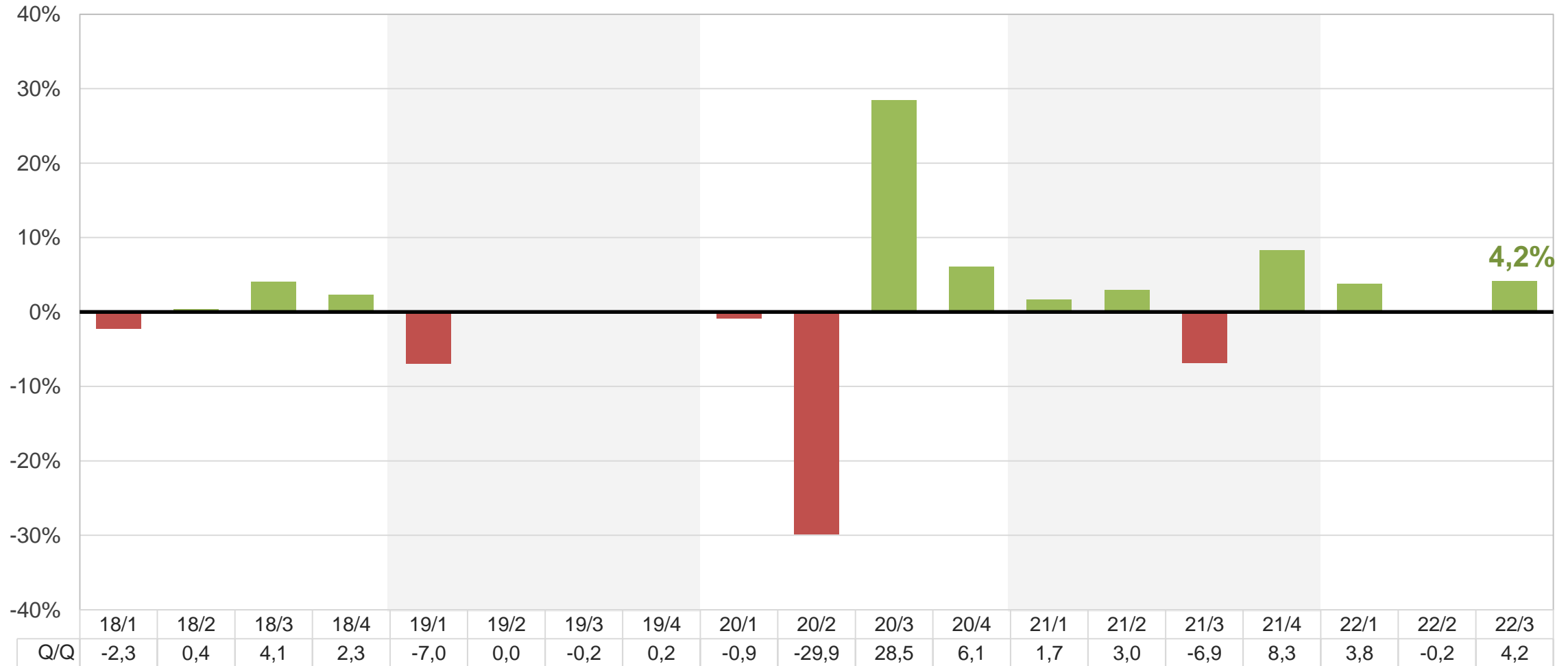
in Q3: 2022
(quarter-on-quarter)

Constant 2015 prices, seasonally adjusted



Exports increased by 4,2% in Q3: 2022

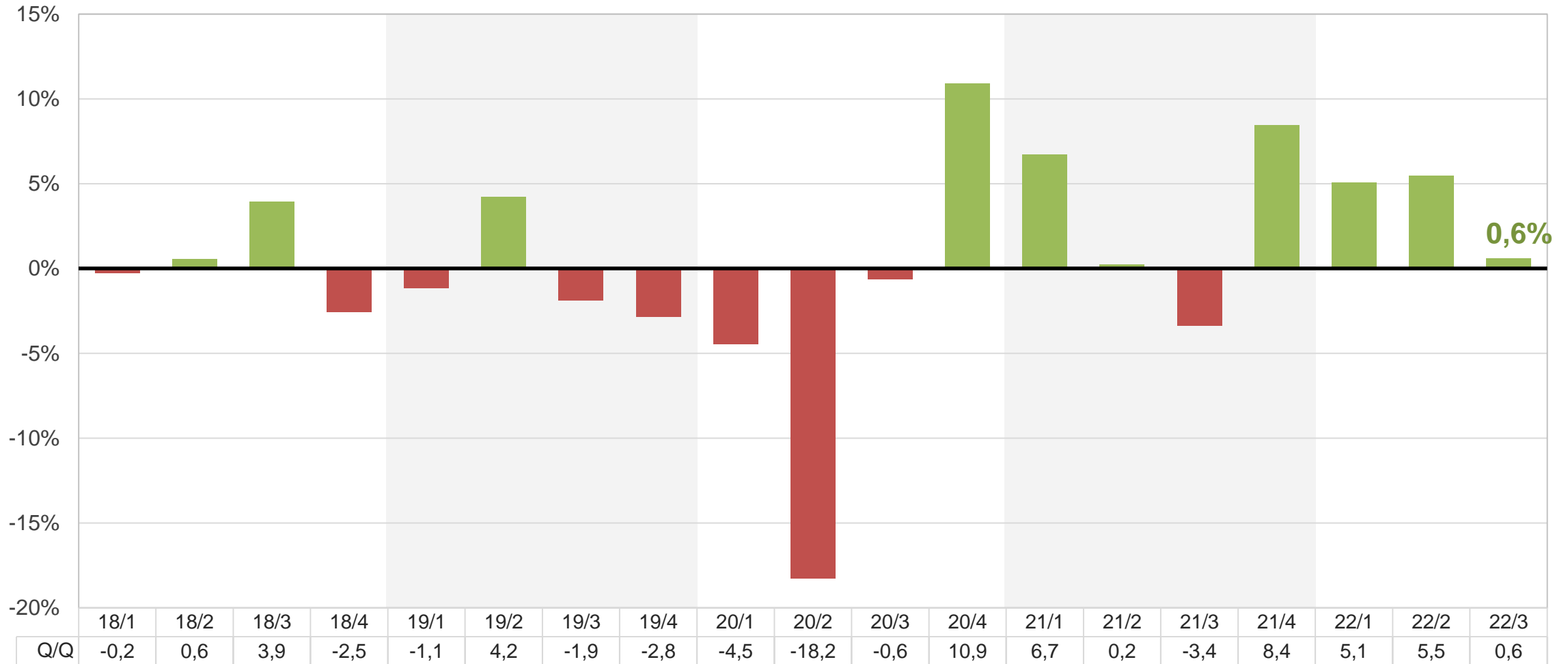
Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



The rise in Q3: 2022 was largely influenced by increased trade in mineral products, base metals & articles of base metals, vegetable products and paper products

Imports increased by 0,6% in Q3: 2022

Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



The 0,6% rise in Q3: 2022 was driven largely by increases in mineral products

Recap

Photo: Hush Naidoo Jade Photography, unsplash.com

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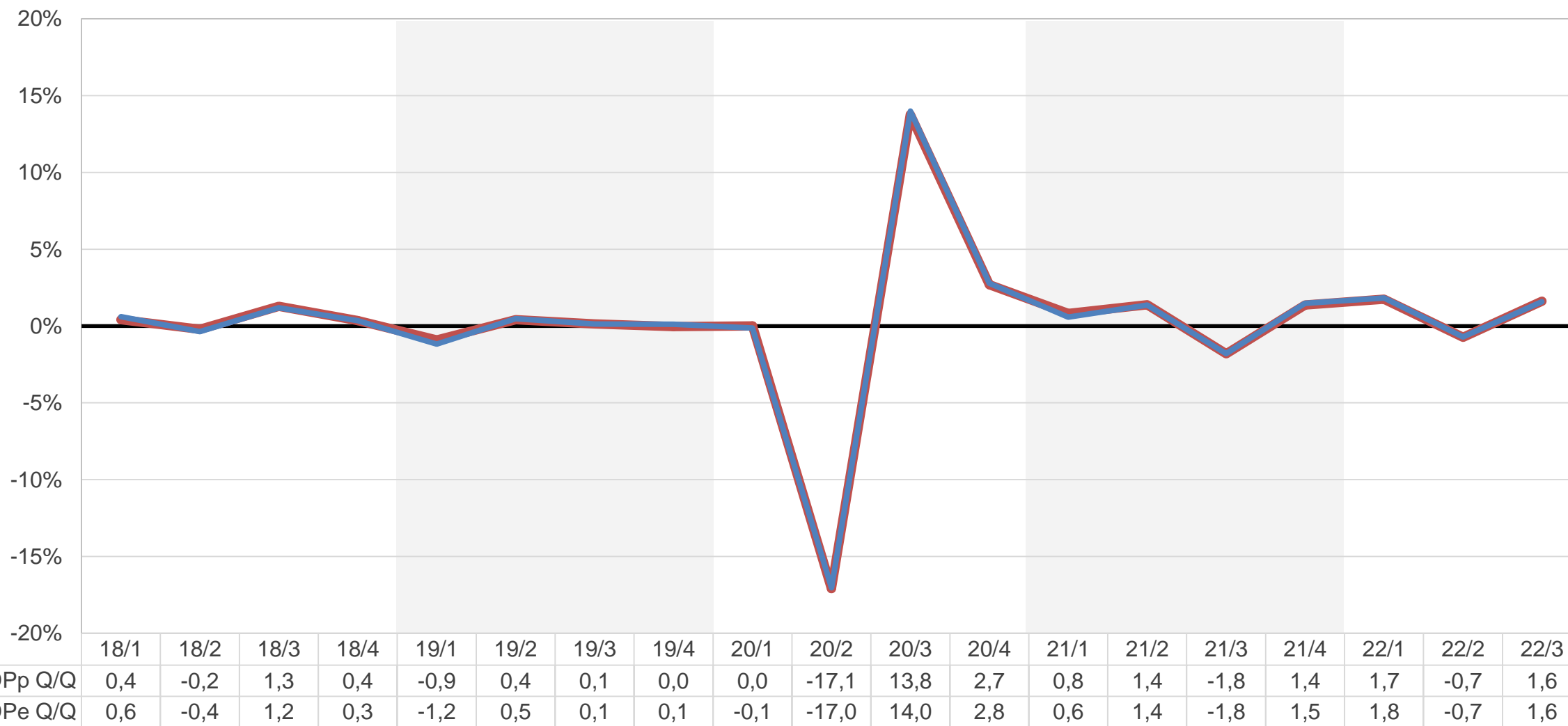
Gross domestic product (GDP), Q3: 2022



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Growth rates: GDP production and expenditure on GDP



GDP production: Growth rates for Q3: 2022

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

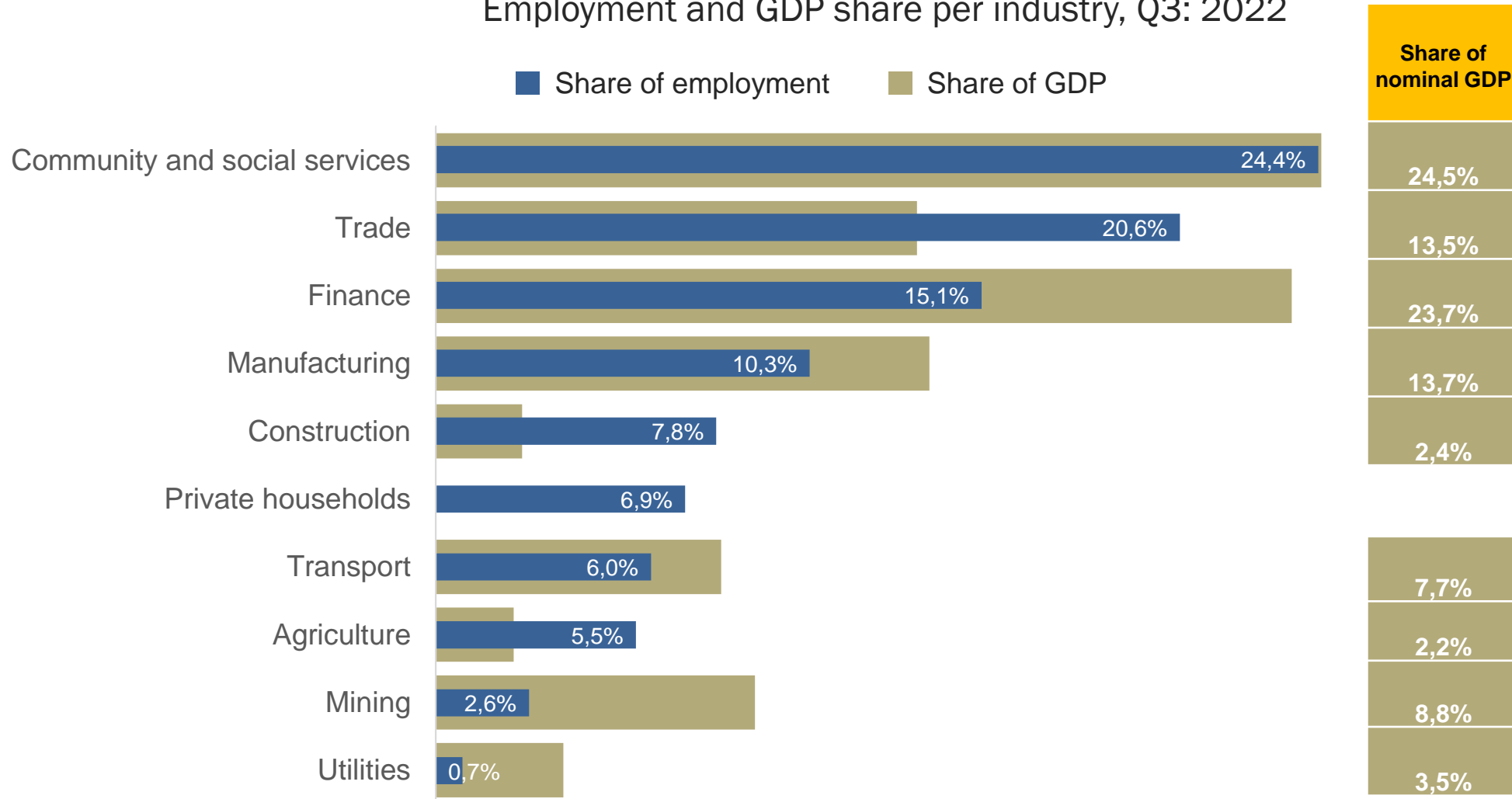
9 month-9 month



Real GDP
Unadjusted
Year-on-year

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

Employment and GDP share per industry, Q3: 2022



Percentages have been rounded and may not sum to 100%

Employment shares: Quarterly Labour Force Survey (QLFS), 3rd quarter 2022

Gross domestic product (GDP), Q3: 2022

GDP
Q3: 2022

Thank you!



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