Note: Lock-up session

The session that is about to begin is a lock-up session. Any and all information disclosed remains confidential and embargoed until **5 December 2023 at 11h30** and must not be made public under any circumstances on any platform until the embargo has officially been lifted.

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GDP
PRODUCTION

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NDP

Previous

Revised

0,6%

0,5%

in Q2: 2023
(quarter-on-quarter)
Seasonally adjusted

in Q2: 2023
(quarter-on-quarter)
Seasonally adjusted

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

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

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NDP
2030

GDP production: Growth rates for Q3: 2023

Quarter-on-quarter

-0,2%

Real GDP
Seasonally adjusted

Year-on-year

-0,7%

Real GDP
Unadjusted

9 month-9 month

0,3%

Real GDP
Unadjusted
Year-on-year
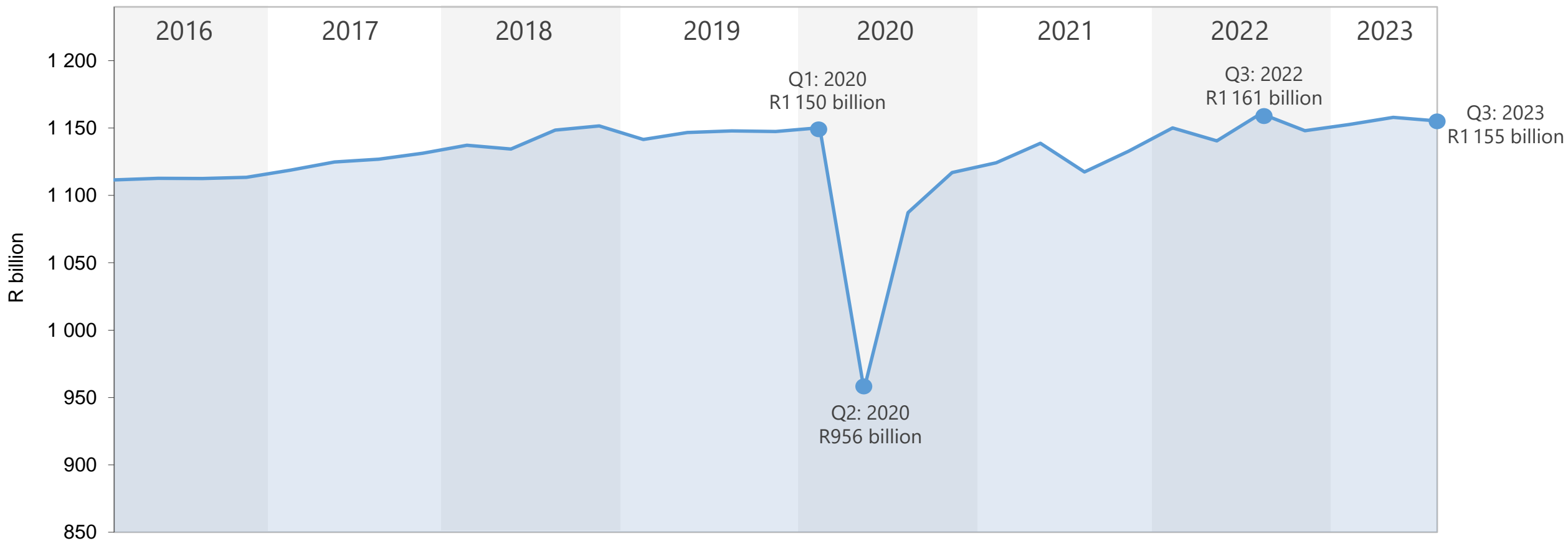
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NDP

South African GDP over time

GDP in Q3: 2023 is lower than the peak reached in Q3: 2022
Real GDP (constant 2015 prices, seasonally adjusted)

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NDP
2030

The economy contracted by 0,2% in Q3: 2023

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

-0,2%

	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	22/4	23/1	23/2	23/3
GDPp Q/Q	-0,9	0,5	0,1	0,0	0,2	-16,9	13,7	2,7	0,6	1,3	-1,9	1,4	1,5	-0,8	1,8	-1,1	0,4	0,5	-0,2

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NDP
2030
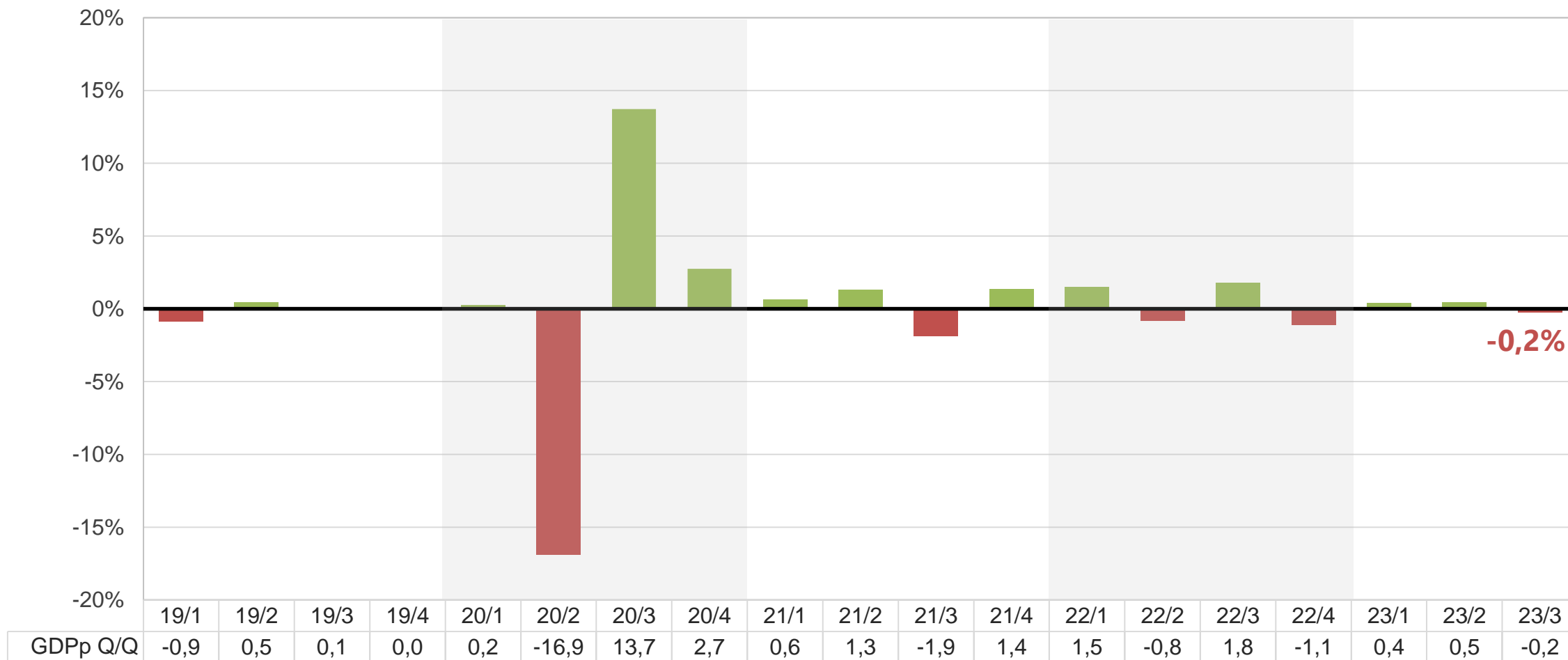
Five industries recorded a decline in Q3: 2023

Industry growth rates – Q3: 2023 compared with Q2: 2023 (constant 2015 prices, seasonally adjusted)

Contribution (% points)

Industry	Growth rate	Contribution (% points)
Transport, storage & communication	0,9%	0,1
Personal services	0,6%	0,1
Finance, real estate & business services	0,5%	0,1
Electricity, gas & water	0,2%	0,0
General government services	0,1%	0,0
Trade, catering & accommodation	-0,2%	0,0
Mining & quarrying	-1,1%	0,0
Manufacturing	-1,3%	-0,1
Construction	-2,8%	-0,1
Agriculture, forestry & fishing	-9,6%	-0,3

GDP **-0,2%**
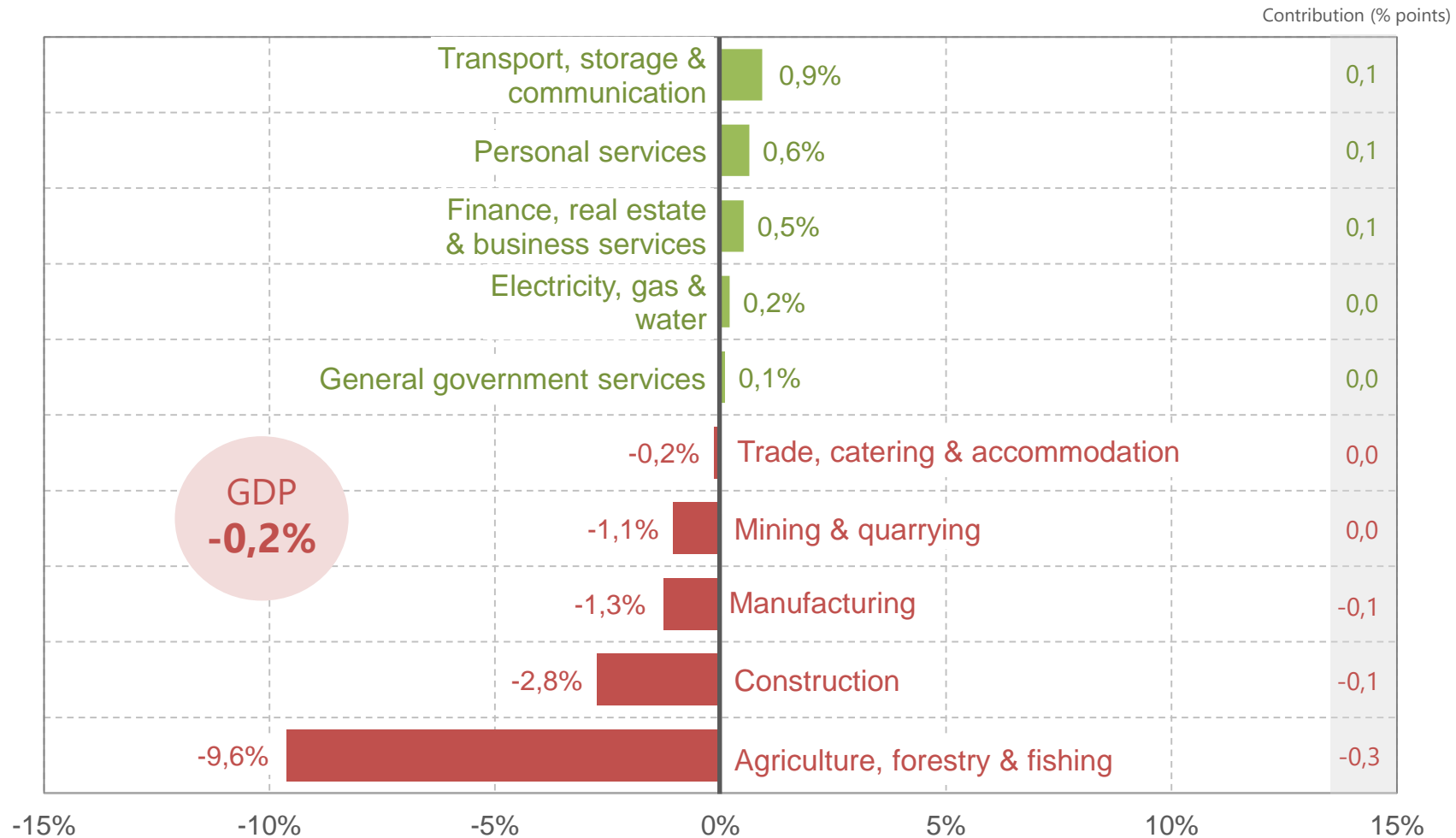
Agriculture was the largest negative contributor to growth in the third quarter.

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The primary and secondary sectors contracted in Q3: 2023

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

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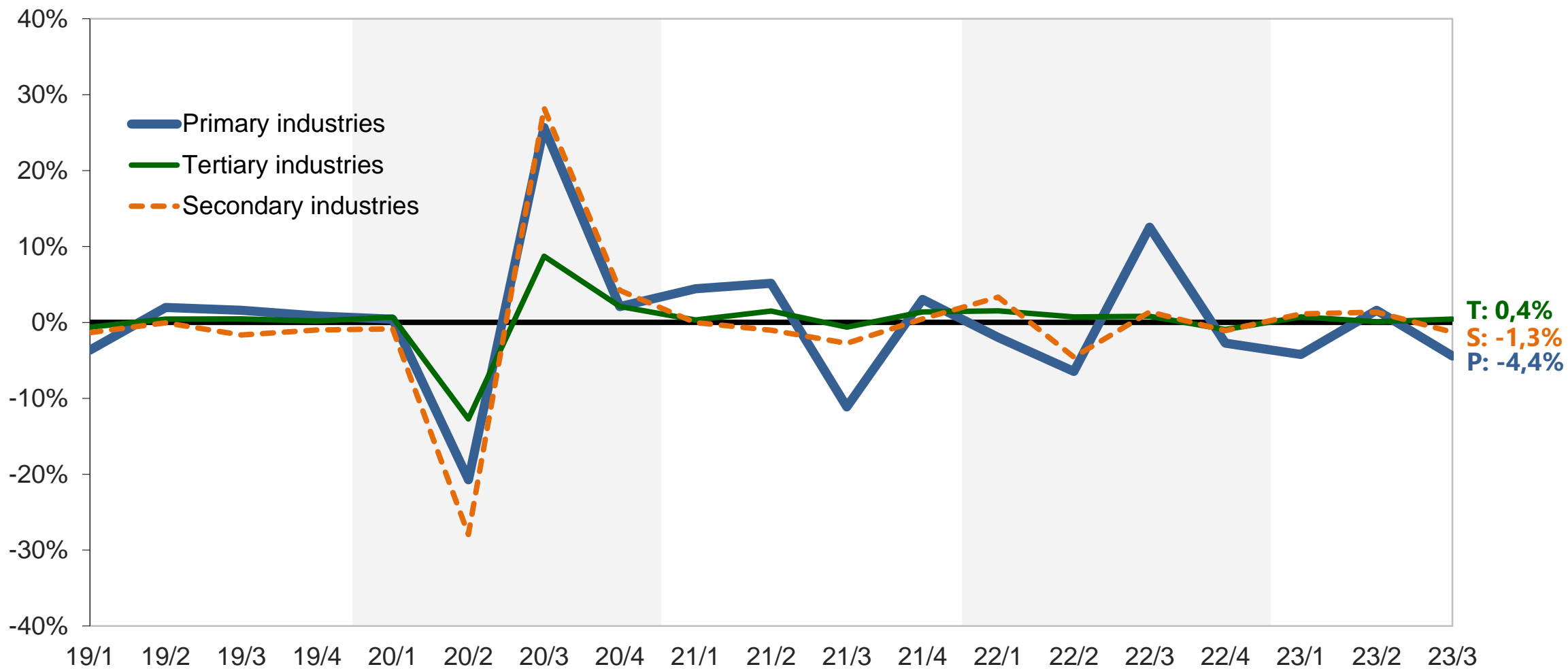
Both agriculture and mining recorded a decline in Q3: 2023

Agriculture
↓9,6%

Primary sector
↓4,4%
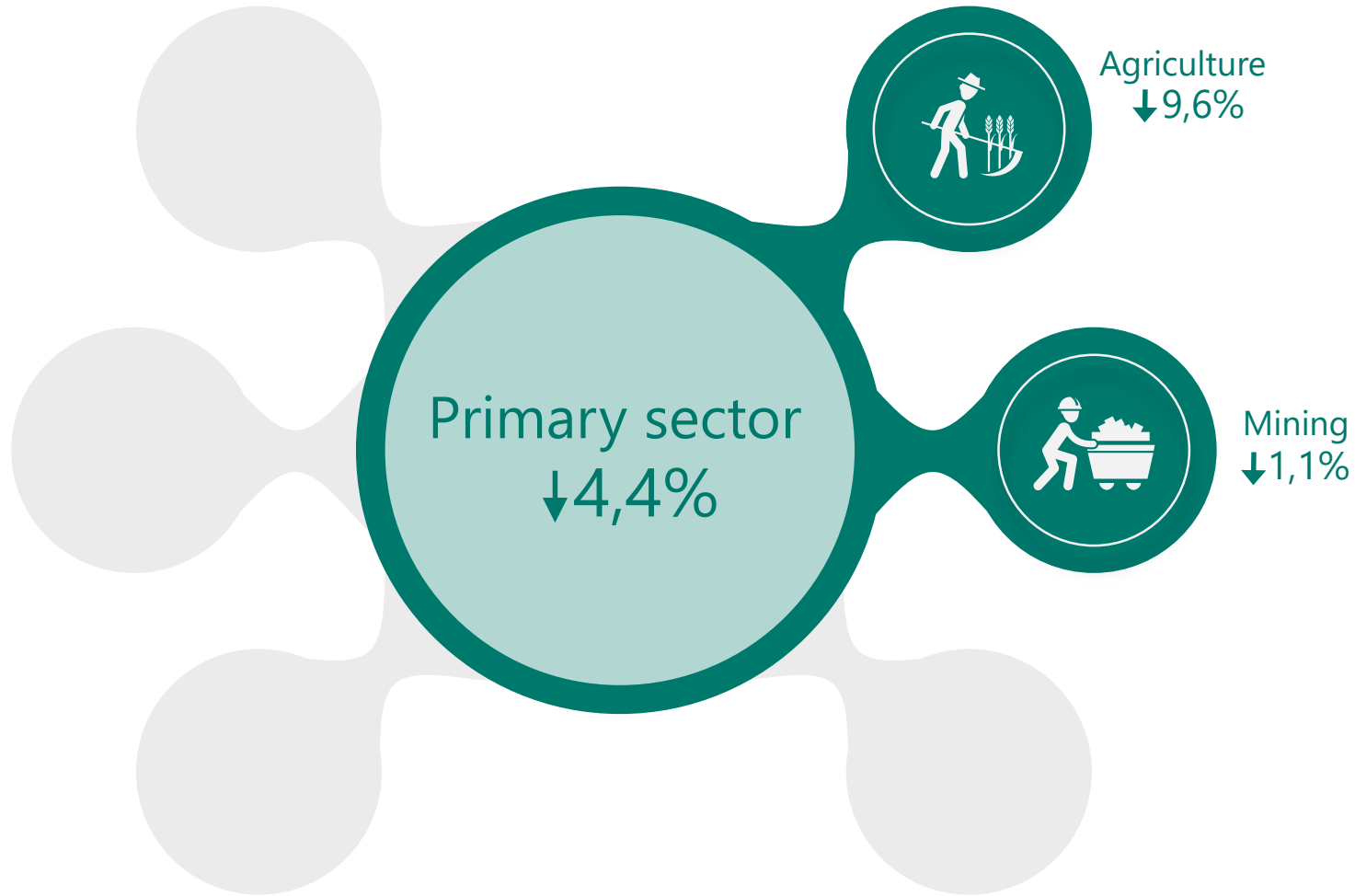
Mining
↓1,1%

Agriculture: A decline in output was recorded for field crops, animal products and horticulture products.
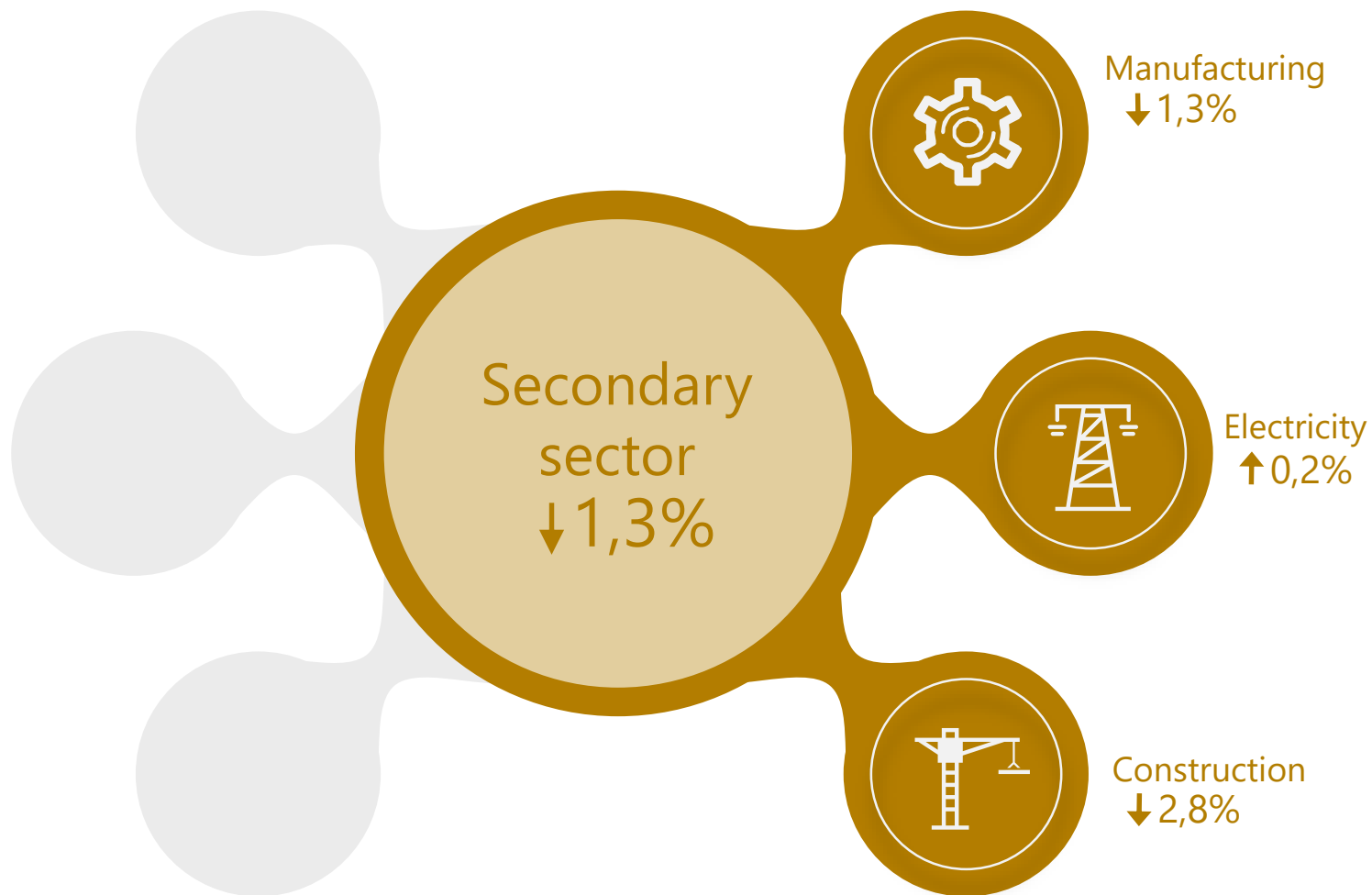
Mining: Decreased economic activity was reported for platinum group metals (PGMs), gold, coal and diamonds.

Quarter-on-quarter growth, seasonally adjusted

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In the tertiary sector, trade recorded a contraction in Q3: 2023

Trade ↓0,2%

Transport ↑0,9%

Finance ↑0,5%

Government ↑0,1%

Personal services ↑0,6%

Tertiary sector ↑0,4%
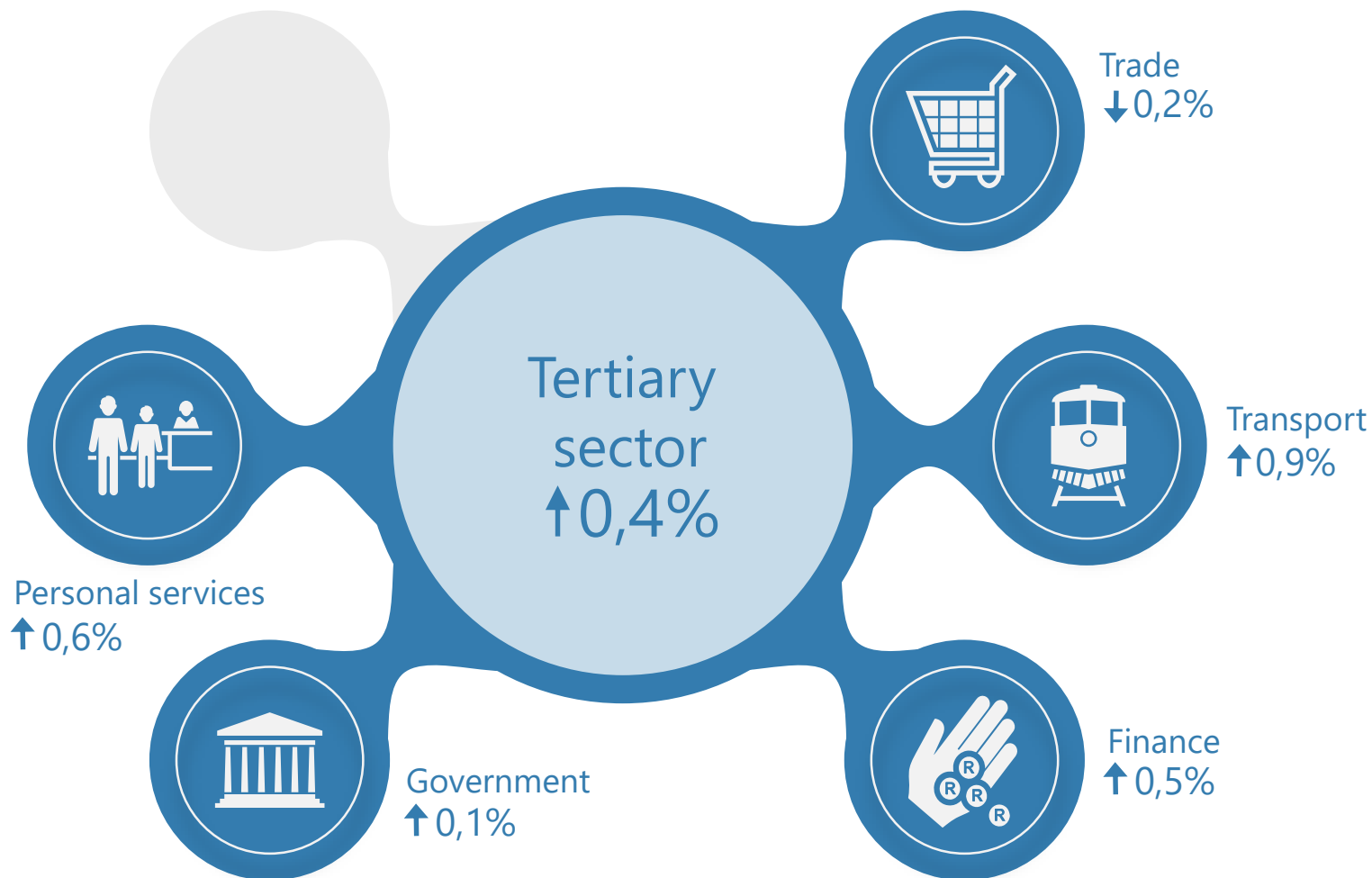
Trade: Decreased economic activity was reported for wholesale, motor trade and food & beverages.

Transport: There was an increase in land transport, air transport, transport support services and communications.

Finance: The rise was driven by increased activities in financial intermediation, real estate and business services.

Government: There was a rise in employment numbers in the civil service.

Personal services: Increased economic activity was reported for health and education.

Quarter-on-quarter growth, seasonally adjusted

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NDP 2030

This was up by R26 billion compared with Q2: 2023

The biggest movers in Q3: 2023, in nominal terms:

Finance was up by R21 billion to R376 billion

Manufacturing was up by R16 billion to R235 billion

Construction was down by R3 billion to R38 billion

Agriculture was down by R38 billion to R38 billion

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EXPENDITURE ON
GDP

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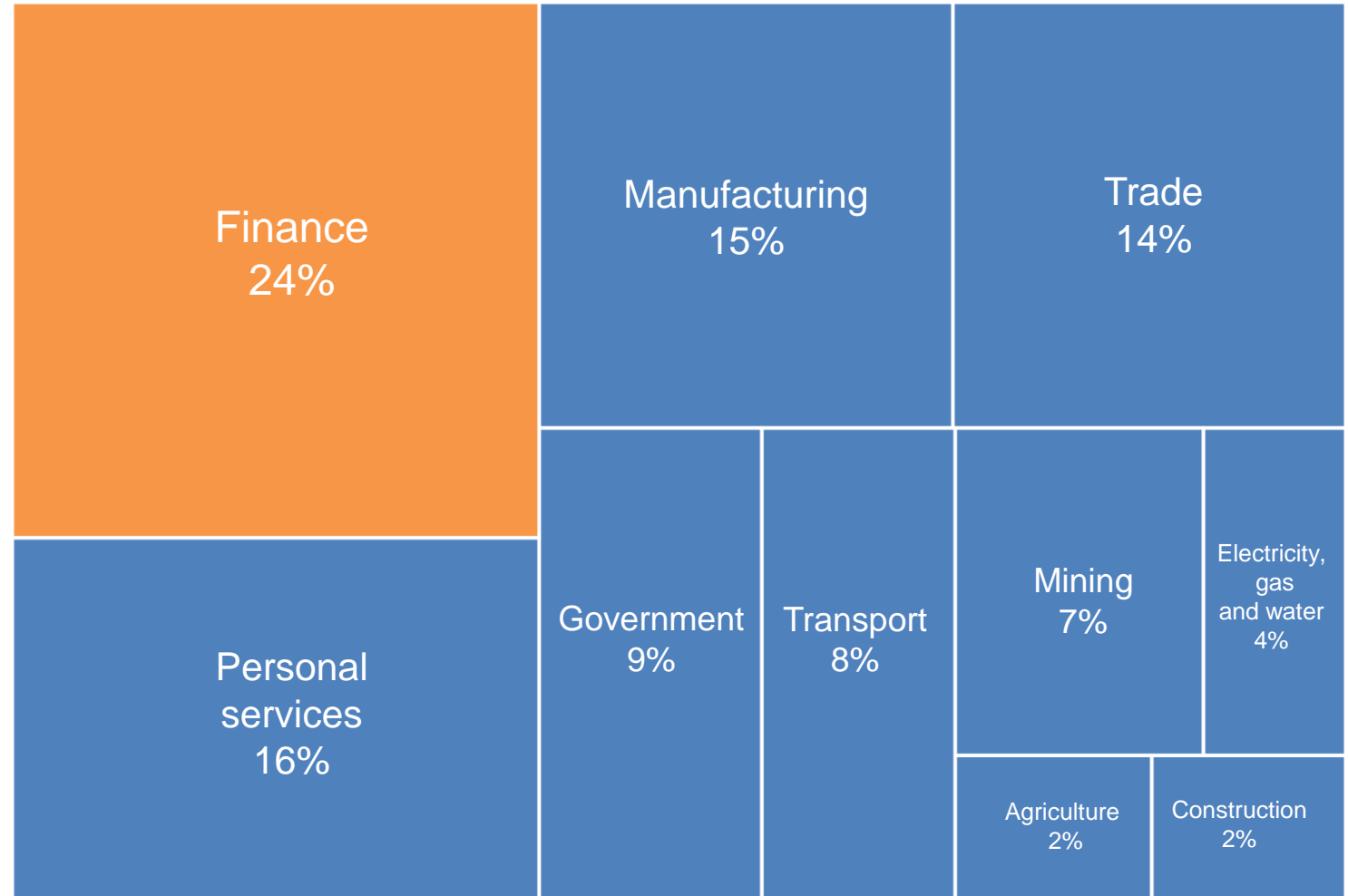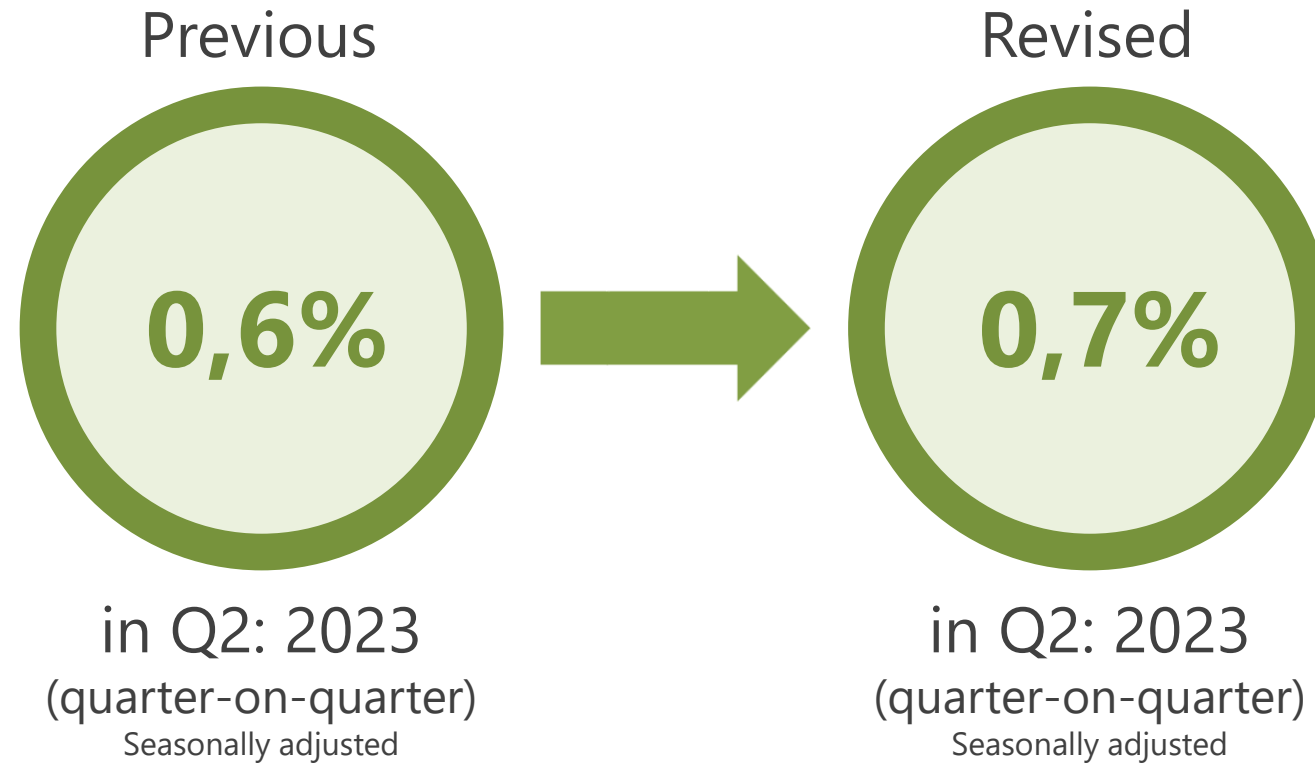
	Component	Previous	Revised	Difference
		Q-Q % growth		
Up	Government final consumption expenditure	1,7	1,8	0,1
	Household final consumption expenditure	-0,3	-0,2	0,0
Down	Imports of goods and services	3,3	3,2	-0,1
	Gross fixed capital formation	3,9	3,8	-0,2
	Exports of goods and services	0,9	0,6	-0,3
Expenditure on GDP		**0,6**	**0,7**	**0,0**

Change in inventories (R billion)			3,1

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

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Expenditure on GDP decreased by 0,1% in Q3: 2023

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

-0,1%

	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	22/4	23/1	23/2	23/3
GDPe Q/Q	-1,1	0,4	0,3	0,0	0,1	-17,0	13,7	2,7	0,7	1,4	-1,8	1,5	1,5	-0,9	1,7	-1,1	0,3	0,7	-0,1

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NDP
2030

Three of the five components on the expenditure side of the economy declined in Q3: 2023

Quarter-on-quarter percentage change in expenditure components and contribution to expenditure on GDP
(constant 2015 prices, seasonally adjusted)

Percentage growth

- Exports: 0,6%
- Government consumption: 0,3%
- Household consumption: -0,3%
- Expenditure on GDP **-0,1%**
- Gross fixed capital formation: -3,4%
- Imports: -8,6%

(Axis: -12% -8% -4% 0% 4% 8% 12%)

Contributions to growth in expenditure on GDP (percentage points)

- Exports: 0,2
- Government consumption: 0,1
- Household consumption: -0,2
- Gross fixed capital formation: -0,5
- Imports: 2,7

(Axis: -4,0 -3,0 -2,0 -1,0 0,0 1,0 2,0 3,0 4,0)

Change in inventories: -R44,5 billion (contribution: -2,3 percentage points)

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NDP 2030

Household final consumption expenditure (HFCE)

-0,3%

Growth in Q3: 2023
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

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Household consumption expenditure decreased by 0,3% in Q3: 2023

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

-0,3%

	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	22/4	23/1	23/2	23/3
Q/Q	-0,9	1,3	0,3	0,7	0,5	-20,6	17,9	3,5	0,5	1,7	-2,9	2,9	1,2	0,1	-0,1	0,7	0,4	-0,2	-0,3

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NDP
2030

Transport was a key downward driver of household consumption in Q3: 2023

Household consumption expenditure by purpose – Q3: 2023 compared with Q2: 2023 (constant 2015 prices, seasonally adjusted)

Contribution (% points)

Category	%	Contribution
Clothing & footwear	2,2%	0,1
Restaurants & hotels	1,6%	0,1
Education	0,3%	0,0
Health	0,2%	0,0
Food & non-alcoholic beverages	0,1%	0,0
Furnishings, household equipment, maintenance	0,0%	0,0
Communication	0,0%	0,0
Alcoholic beverages, tobacco & narcotics	-0,3%	0,0
Miscellaneous goods & services	-0,7%	-0,1
Housing, water, electricity, gas & other fuels	-0,8%	-0,1
Recreation & culture	-1,1%	-0,1
Transport	-1,6%	-0,2

HFCE **-0,3%**

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NDP 2030

The semi-durable goods category was the only positive contributor in Q3: 2023

Household consumption expenditure by durability. Q3: 2023 compared with Q2: 2023 (constant 2015 prices, seasonally adjusted)

Contribution (% points)

HFCE
-0,3%

Category	Value	Contribution
Semi-durable goods	2,0%	0,2
Services	-0,2%	-0,1
Durable goods	-0,7%	-0,1
Non-durable goods	-1,0%	-0,3

-6%   -4%   -2%   0%   2%   4%   6%

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NDP 2030

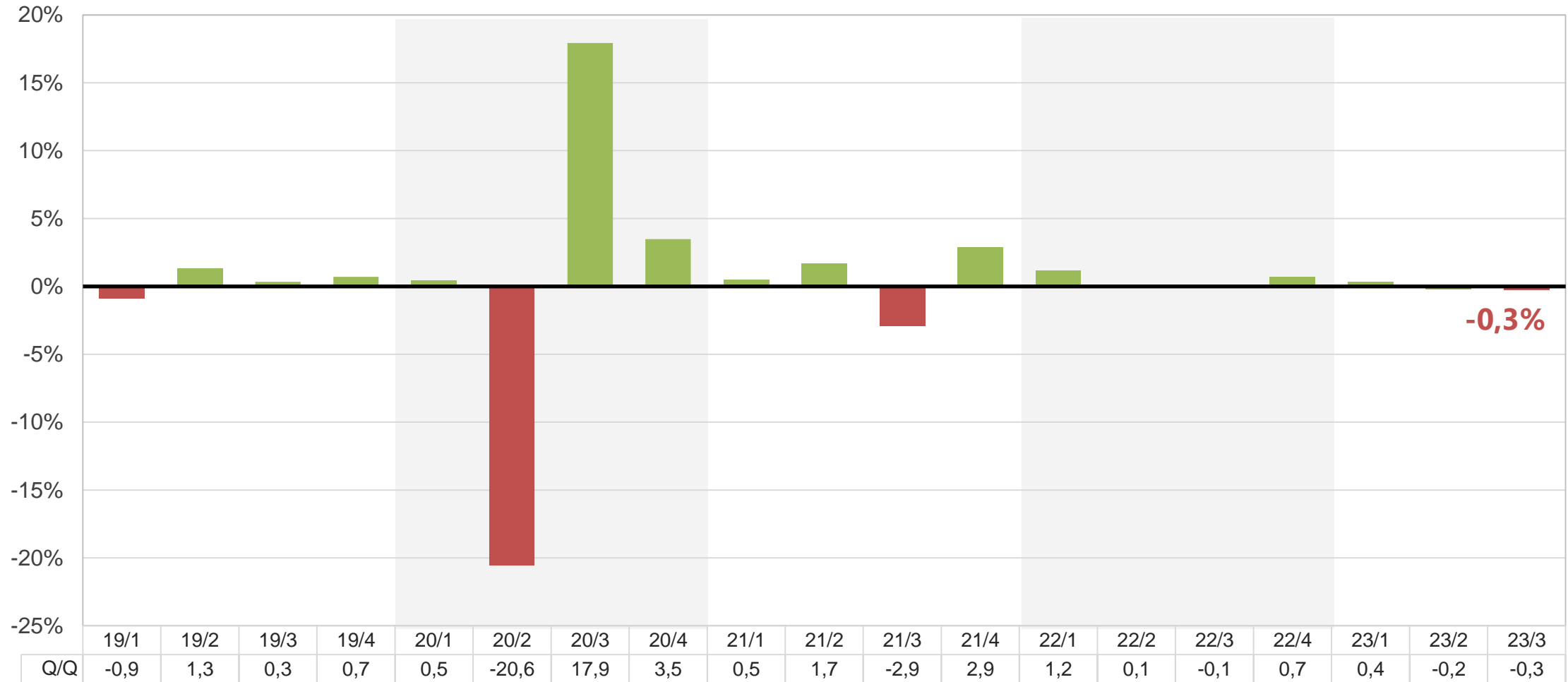Government final consumption expenditure (GFCE)

0,3%

Growth in Q3: 2023
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

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Government final consumption expenditure increased by 0,3% in Q3: 2023

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

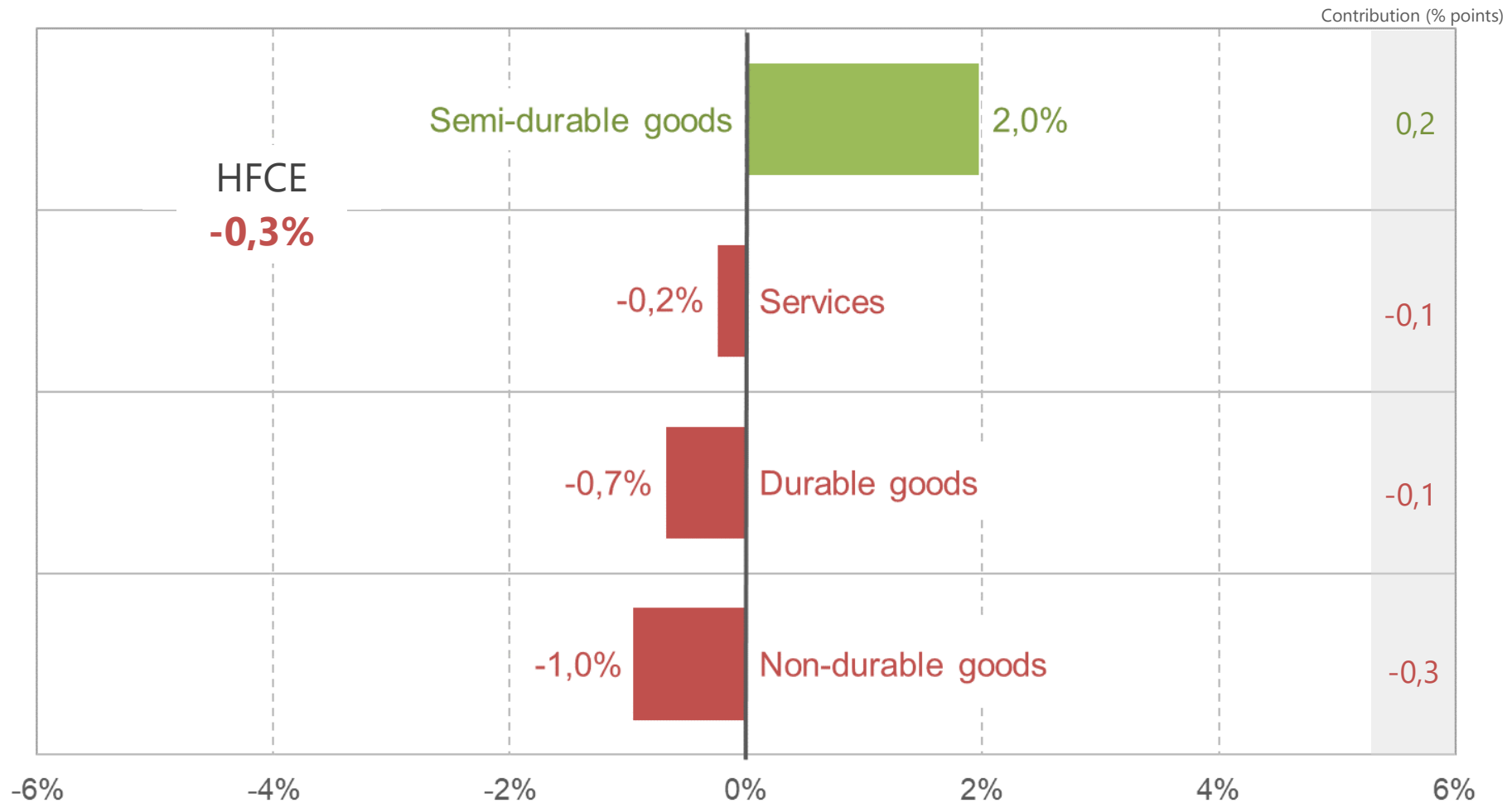|	19/1	19/2	19/3	19/4	20/1	20/2	20/3	20/4	21/1	21/2	21/3	21/4	22/1	22/2	22/3	22/4	23/1	23/2	23/3
Q/Q	0,9	0,5	1,1	0,2	0,2	-0,4	0,2	0,4	-0,6	0,5	0,6	0,2	0,9	-0,9	0,5	-0,7	1,3	1,8	0,3
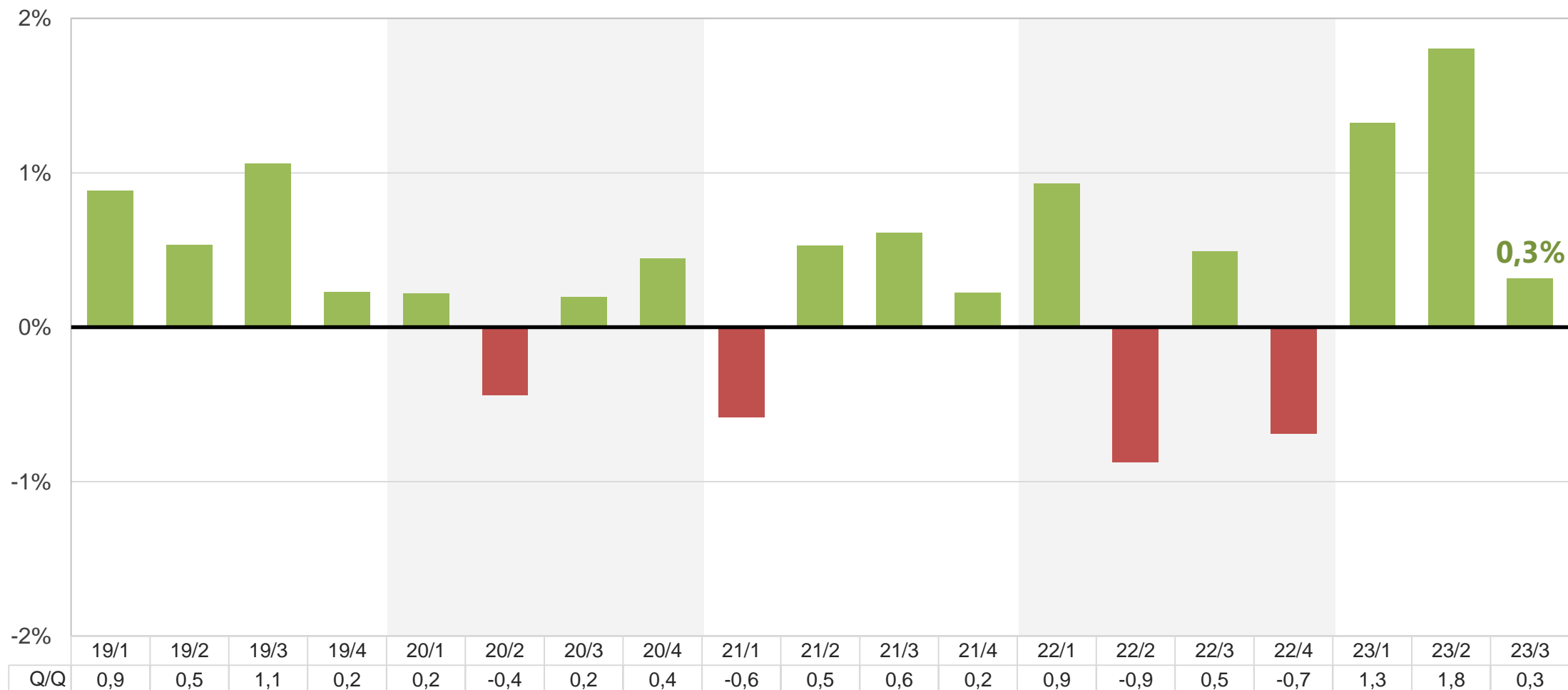
An increase in the number civil servants was reported in Q3: 2023, contributing to the 0,3% rise in government final consumption expenditure.

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Gross fixed capital formation (GFCF)

-3,4%

Growth in Q3: 2023
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

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Gross fixed capital formation declined by 3,4% in Q3: 2023

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

-3,4%

	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	22/4	23/1	23/2	23/3
Q/Q	1,7	-1,0	2,1	-3,7	-3,0	-22,1	13,6	4,8	-2,7	-0,2	-0,1	1,5	2,9	0,4	0,4	1,5	1,8	3,8	-3,4

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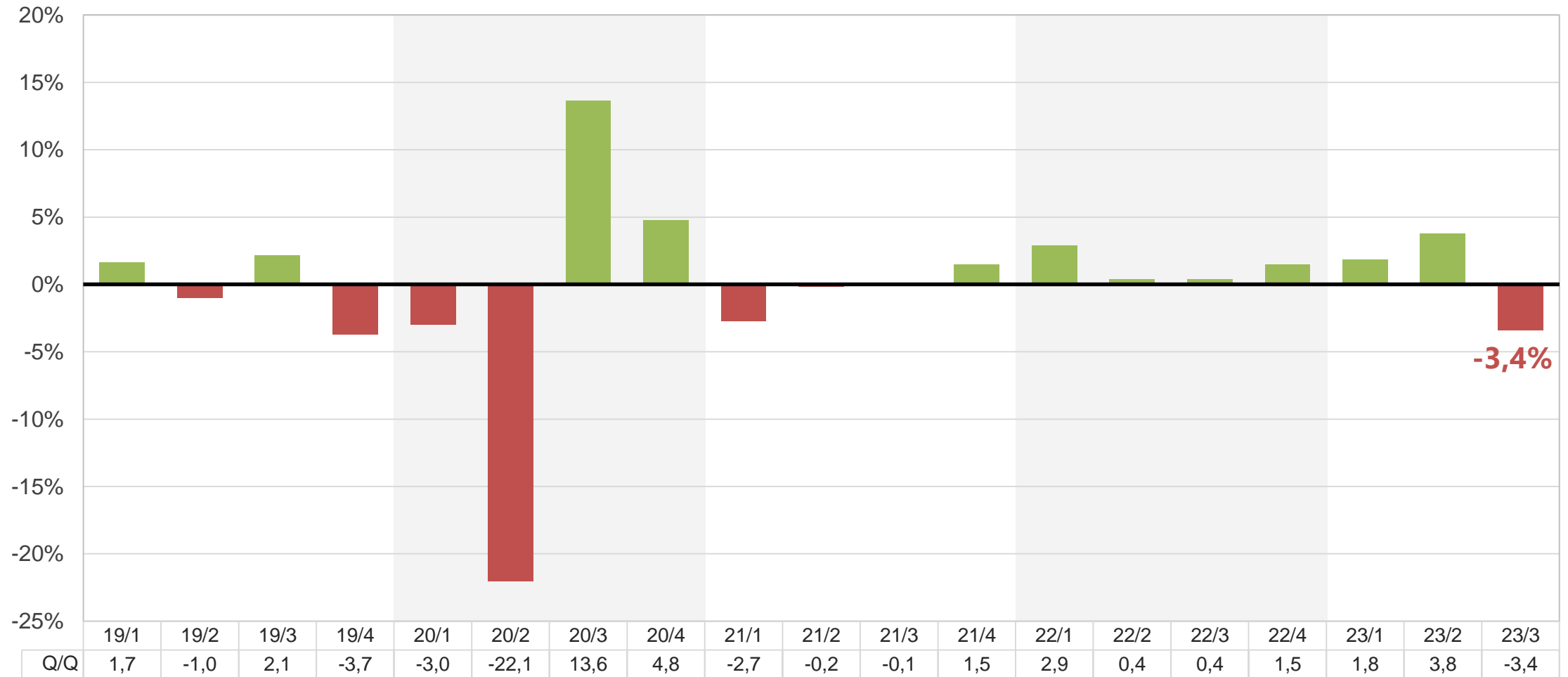
Gross fixed capital formation: Growth was mainly driven lower by machinery & other equipment

Q3: 2023 compared with Q2: 2023 (constant 2015 prices, seasonally adjusted)

Contribution (% points)

Category	% Change	Contribution
Transfer costs	5,3%	0,1
Residential buildings	-1,9%	-0,2
Non-residential buildings	-2,3%	-0,1
Construction works	-3,1%	-0,5
Machinery & other equipment	-3,2%	-1,3
Other assets	-5,7%	-0,6
Transport equipment	-6,7%	-0,7

GFCF **-3,4%**

-20% -15% -10% -5% 0% 5% 10% 15% 20%

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2030
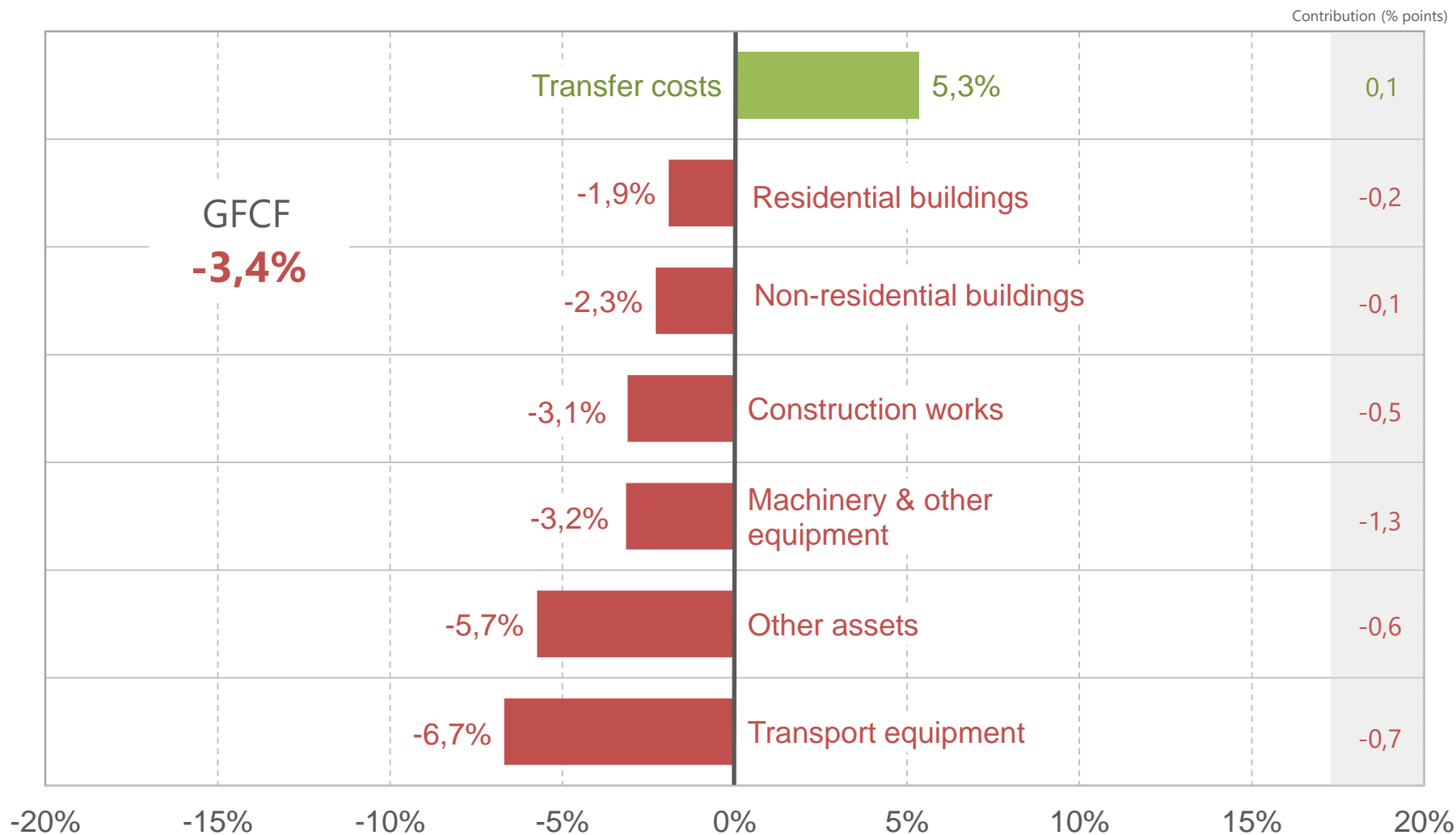
Change in inventories

-R44,5 billion

in Q3: 2023
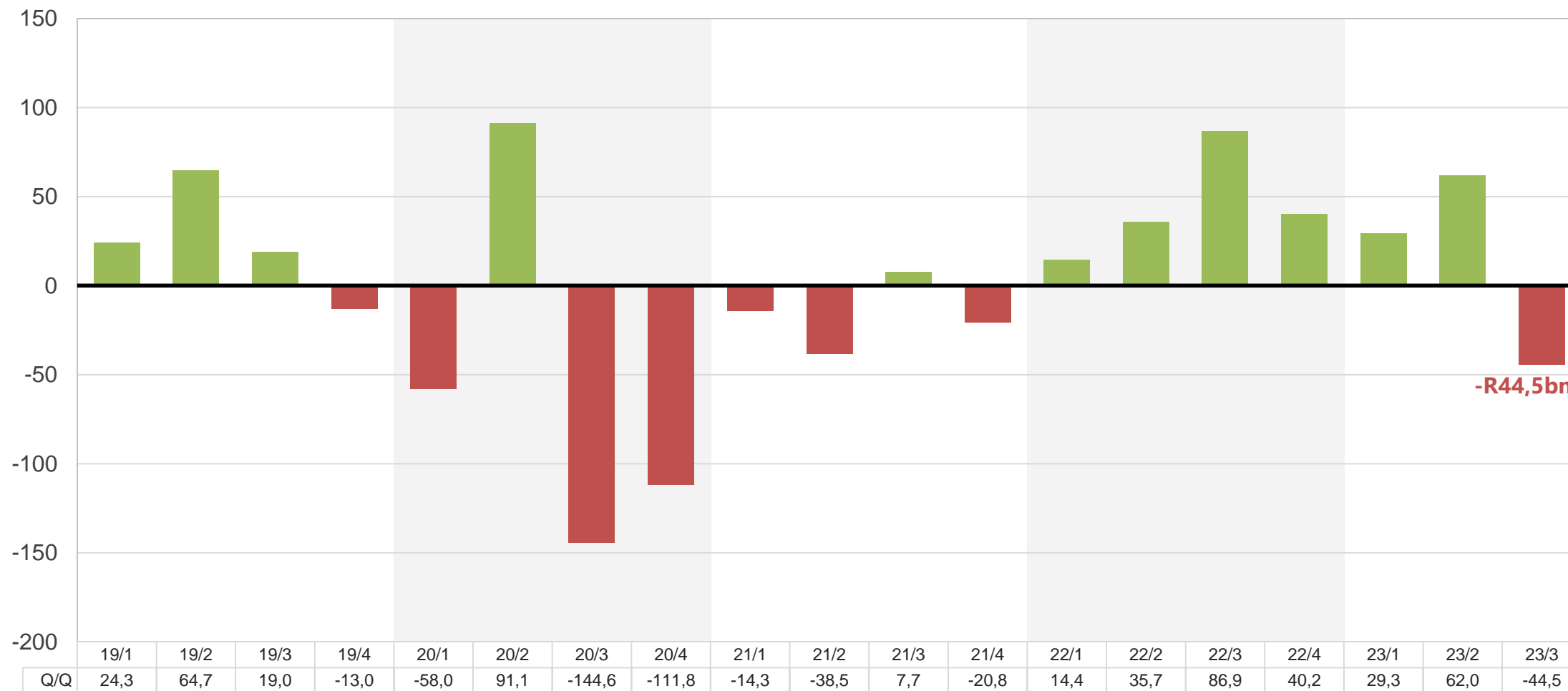(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted
and annualised

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There was a drawdown in inventories in Q3: 2023

Constant 2015 prices, seasonally adjusted and annualised, R billion

-R44,5bn

	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	22/4	23/1	23/2	23/3
Q/Q	24,3	64,7	19,0	-13,0	-58,0	91,1	-144,6	-111,8	-14,3	-38,5	7,7	-20,8	14,4	35,7	86,9	40,2	29,3	62,0	-44,5

In Q3: 2023, inventory drawdowns were reported for manufacturing, mining & quarrying and transport, storage & communication.

Exports and imports

Exports

0,6%

in Q3: 2023
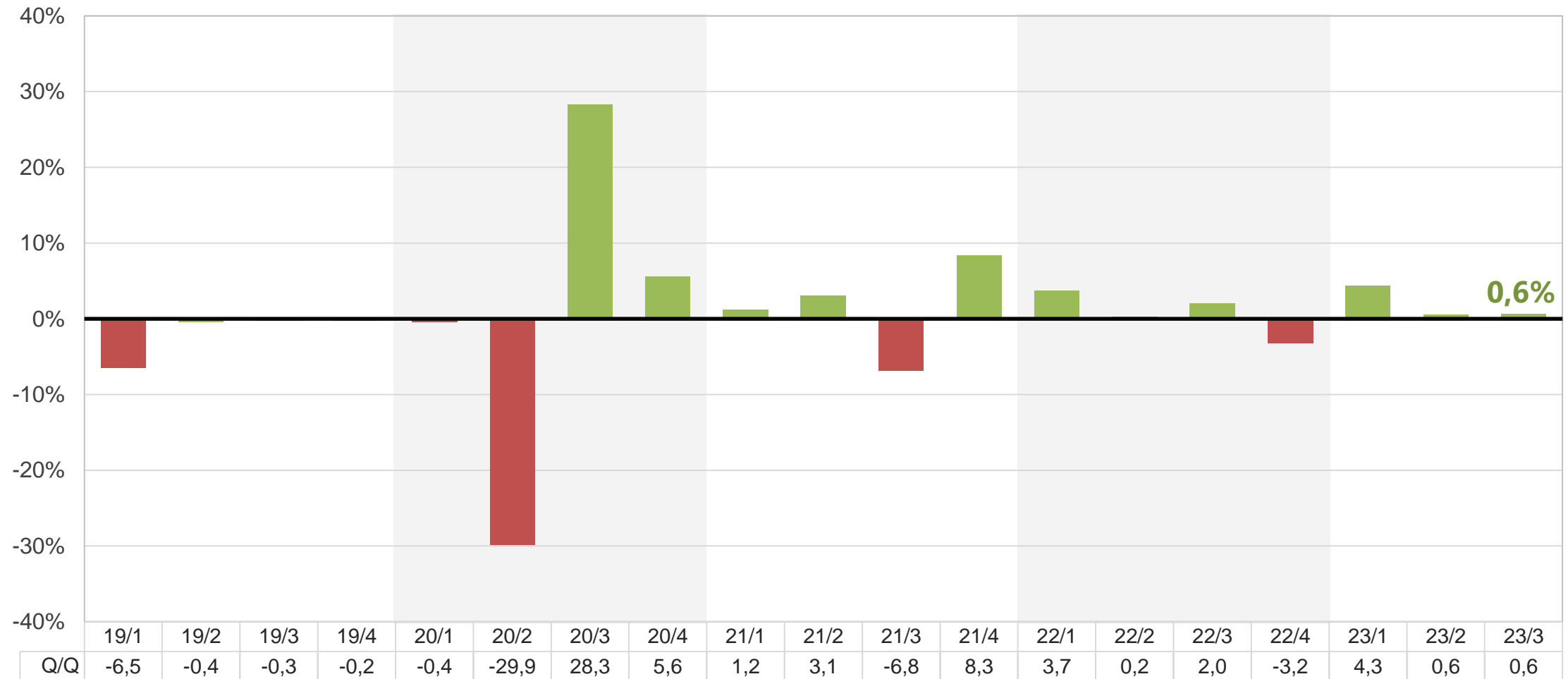(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

Imports

-8,6%

in Q3: 2023
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

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Exports increased by 0,6% in Q3: 2023

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

0,6%

	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	22/4	23/1	23/2	23/3
Q/Q	-6,5	-0,4	-0,3	-0,2	-0,4	-29,9	28,3	5,6	1,2	3,1	-6,8	8,3	3,7	0,2	2,0	-3,2	4,3	0,6	0,6

The rise in Q3: 2023 was largely influenced by increased trade in vehicles and transport equipment; pearls, precious and semi-precious stones, precious metals; and vegetable products.

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Imports decreased by 8,6% in Q3: 2023

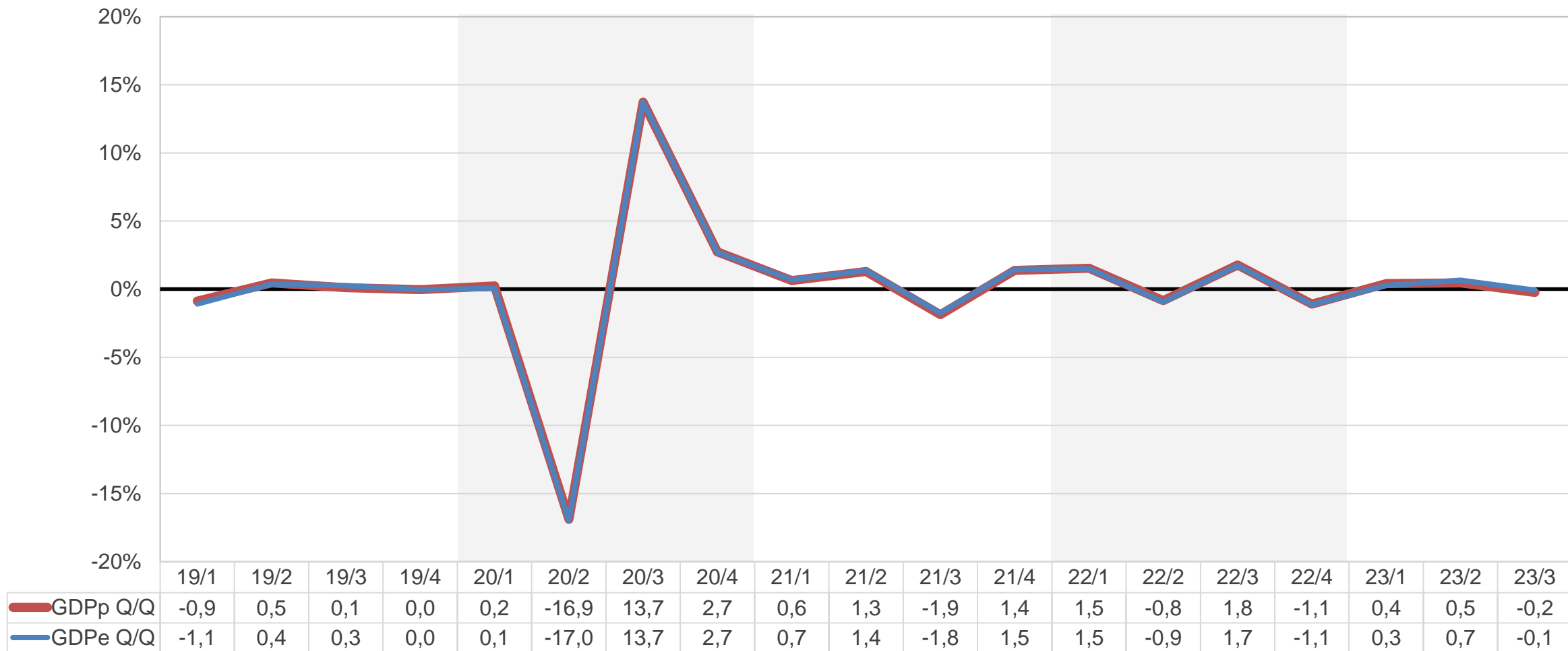|	19/1	19/2	19/3	19/4	20/1	20/2	20/3	20/4	21/1	21/2	21/3	21/4	22/1	22/2	22/3	22/4	23/1	23/2	23/3
Q/Q	-1,3	4,3	-1,9	-2,9	-4,6	-18,2	-0,7	11,2	6,6	0,3	-3,4	8,5	6,2	4,9	0,2	-0,8	4,8	3,2	-8,6
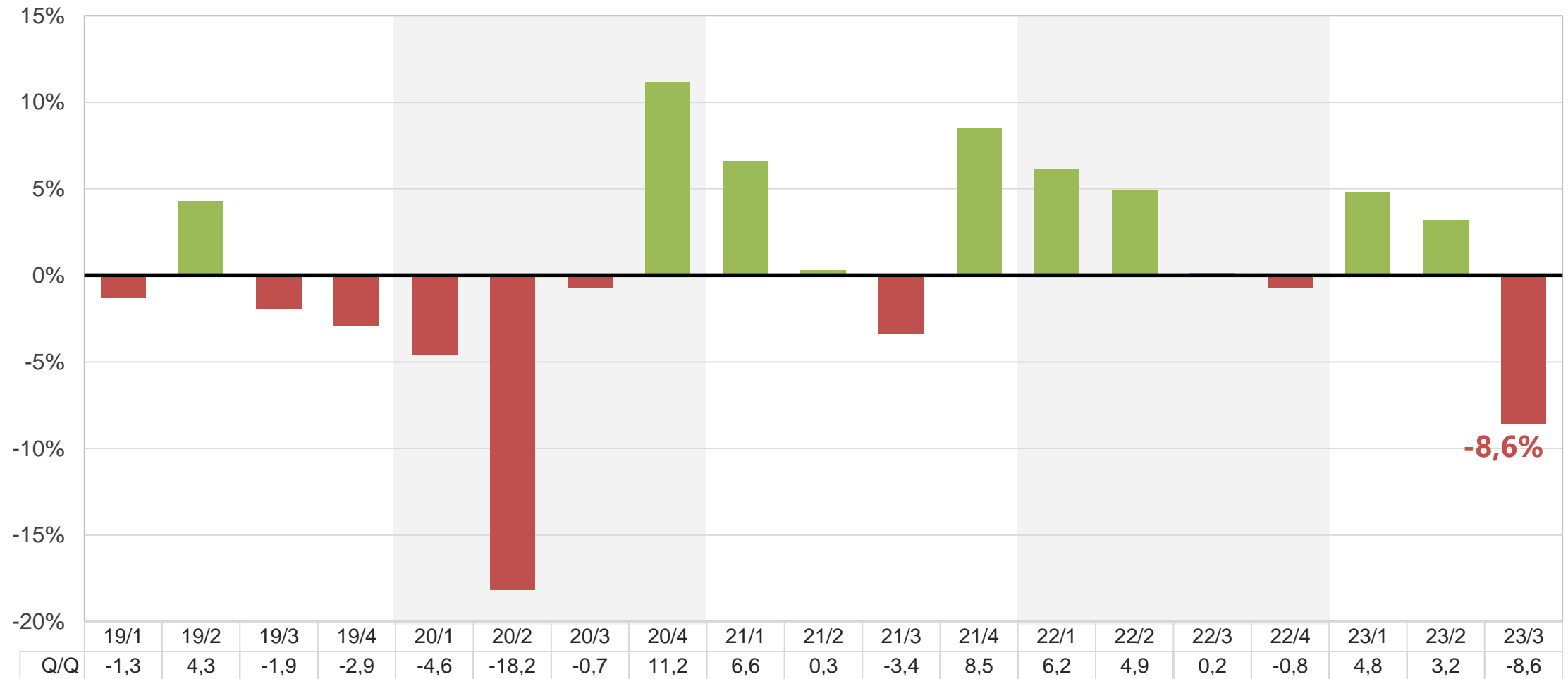
The decline was driven largely by machinery & electrical equipment; chemical products; resins & plastics; base metals & articles of base metals; vegetable products; and vehicles & transport equipment.

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2030

RECAP

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Growth rates: GDP production and expenditure on GDP

	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	22/4	23/1	23/2	23/3
GDPp Q/Q	-0,9	0,5	0,1	0,0	0,2	-16,9	13,7	2,7	0,6	1,3	-1,9	1,4	1,5	-0,8	1,8	-1,1	0,4	0,5	-0,2
GDPe Q/Q	-1,1	0,4	0,3	0,0	0,1	-17,0	13,7	2,7	0,7	1,4	-1,8	1,5	1,5	-0,9	1,7	-1,1	0,3	0,7	-0,1

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