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Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

Gross domestic product (GDP) Q4: 2021

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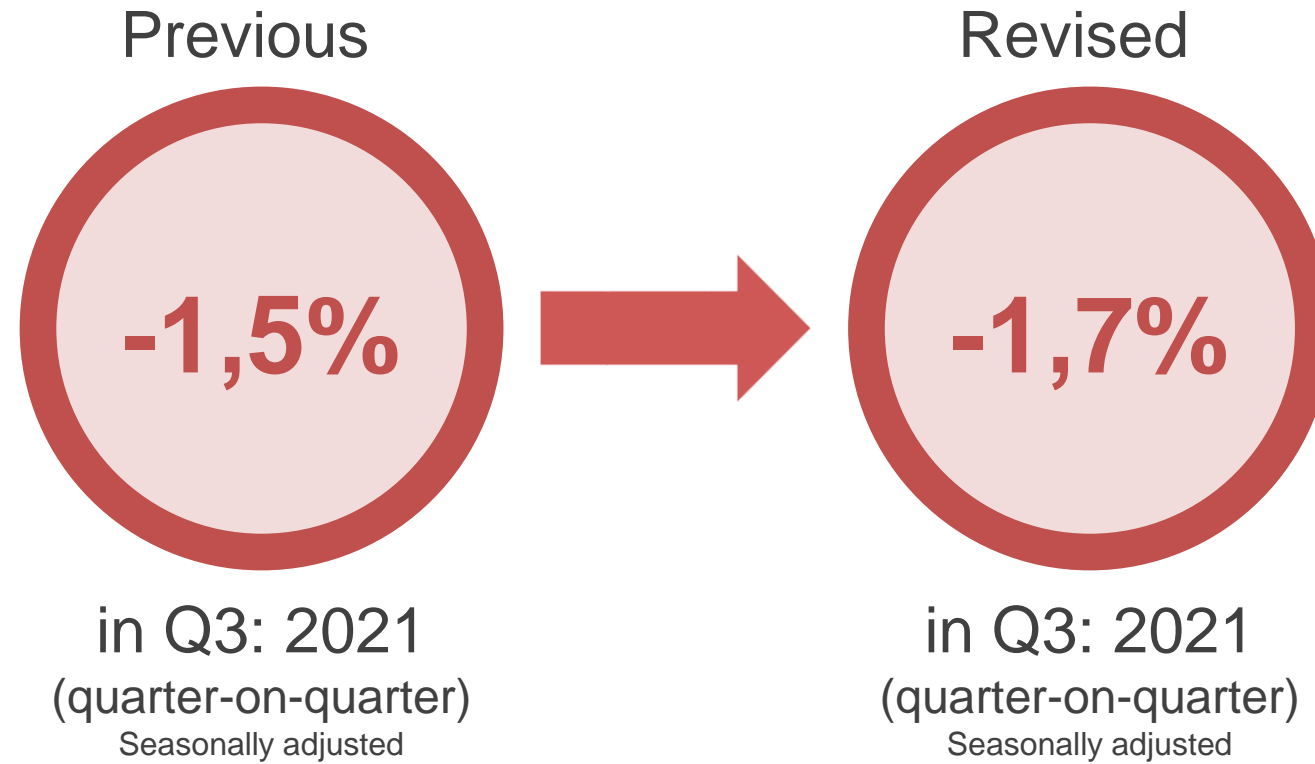
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GDP
production



Photo: Carlos Aranda, unsplash.com

GDP production: The growth rate for Q3: 2021 was revised downwards



GDP production: The most significant revision for Q3: 2021 was recorded for agriculture

	Industry	Previous	Revised	Difference
		Q-Q % growth		
Up	Transport, storage and communication	-2,2	-1,7	0,5
	Mining and quarrying	-0,9	-0,6	0,3
No change	Manufacturing	-4,2	-4,2	0,0
	Personal services	0,5	0,5	0,0
	Trade, catering and accommodation	-5,5	-5,5	0,0
Down	Finance, real estate and business services	1,2	1,1	-0,1
	Electricity, gas and water	0,4	0,3	-0,1
	Construction	-0,5	-0,6	-0,1
	General government services	0,4	0,3	-0,1
	Agriculture, forestry and fishing	-13,6	-20,6	-7,0
Total value added at basic prices		-1,5	-1,8	-0,3
Taxes less subsidies on products		-1,4	-1,5	-0,1
GDP at market prices		-1,5	-1,7	-0,2

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

GDP production: Growth rates for Q4: 2021

Real GDP



in Q4: 2021
(quarter-on-quarter)
Seasonally adjusted

Real GDP



in Q4: 2021
(year-on-year)
Unadjusted

Real GDP

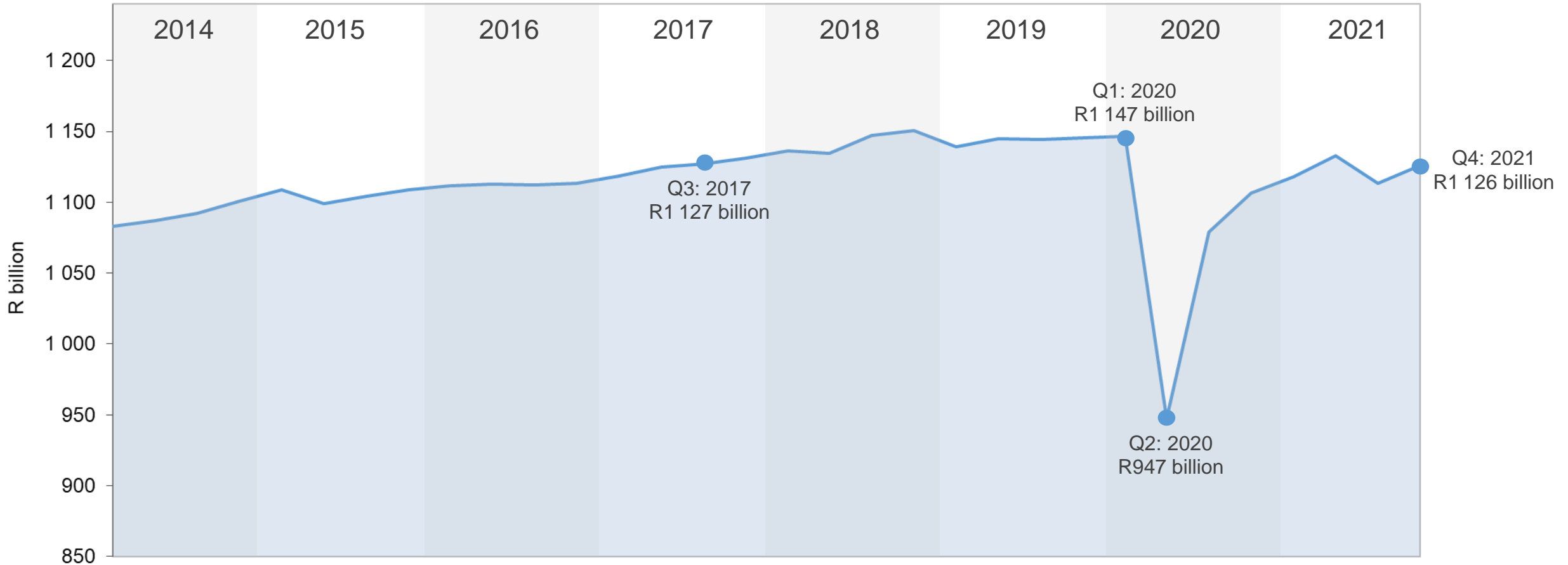


in 2021
(compared with 2020)
Sum of four quarters

Economic recovery from the COVID-19 pandemic

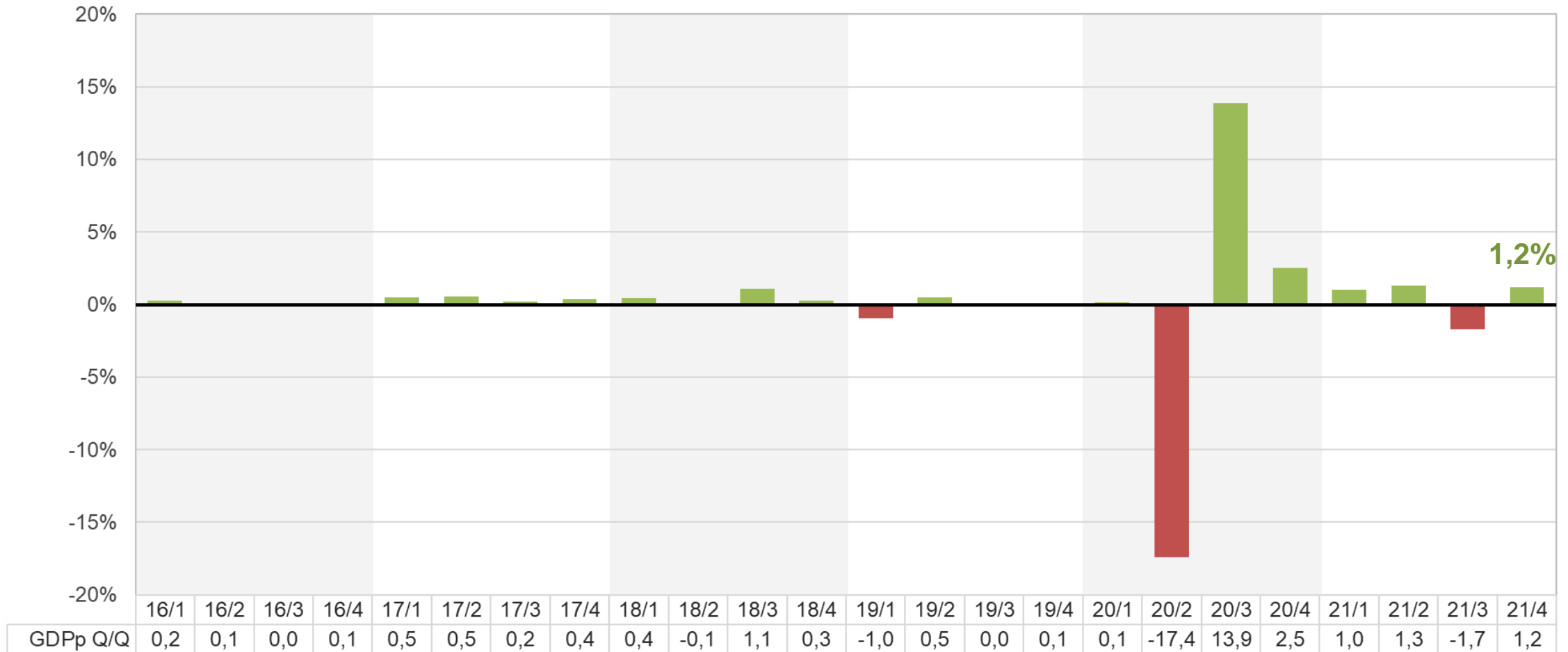
In Q4: 2021, economic activity was about the same as it was in Q3: 2017

Real GDP (constant 2015 prices, seasonally adjusted)



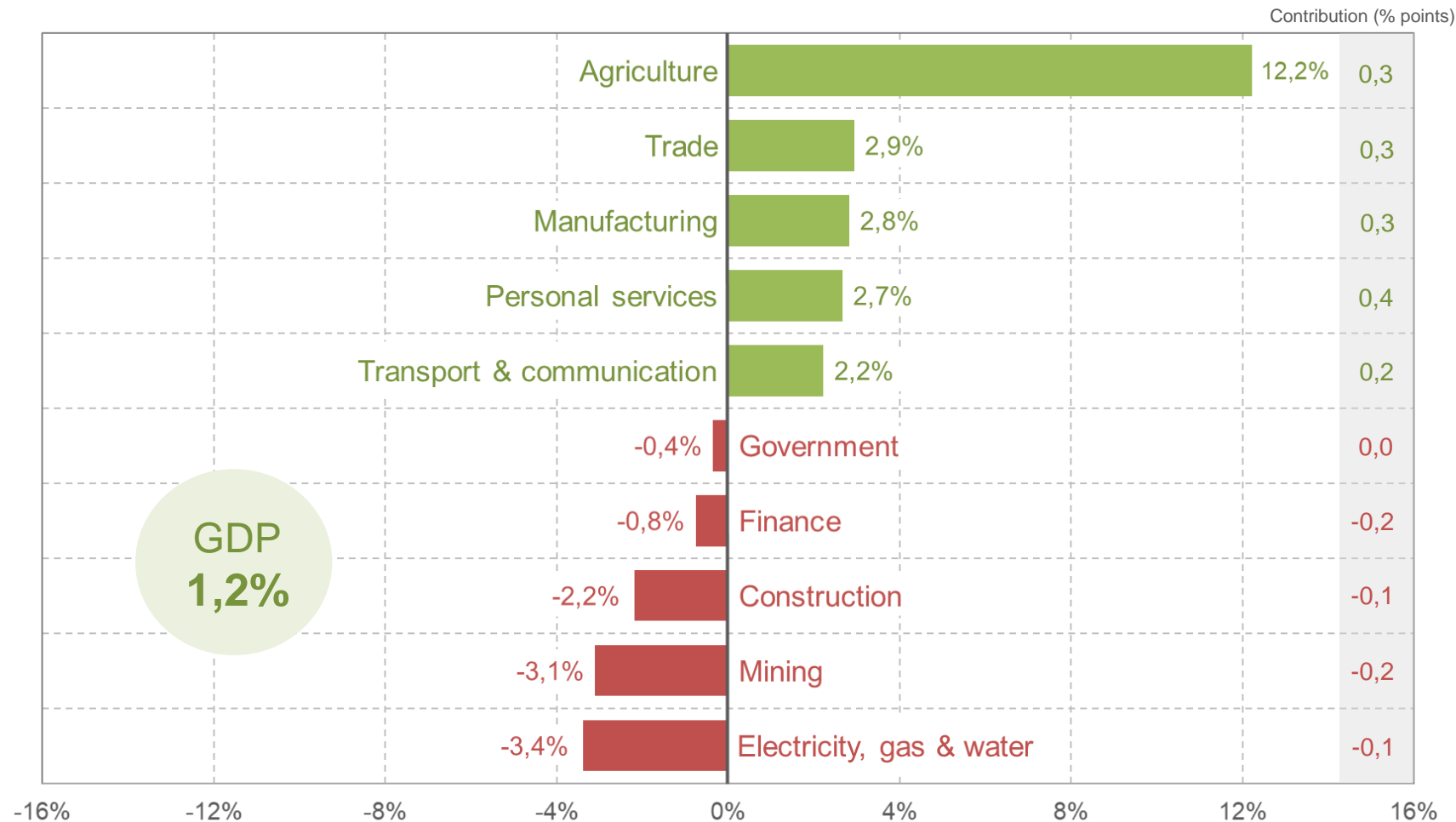
The economy grew by 1,2% in Q4: 2021

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



Five industries recorded growth in Q4: 2021

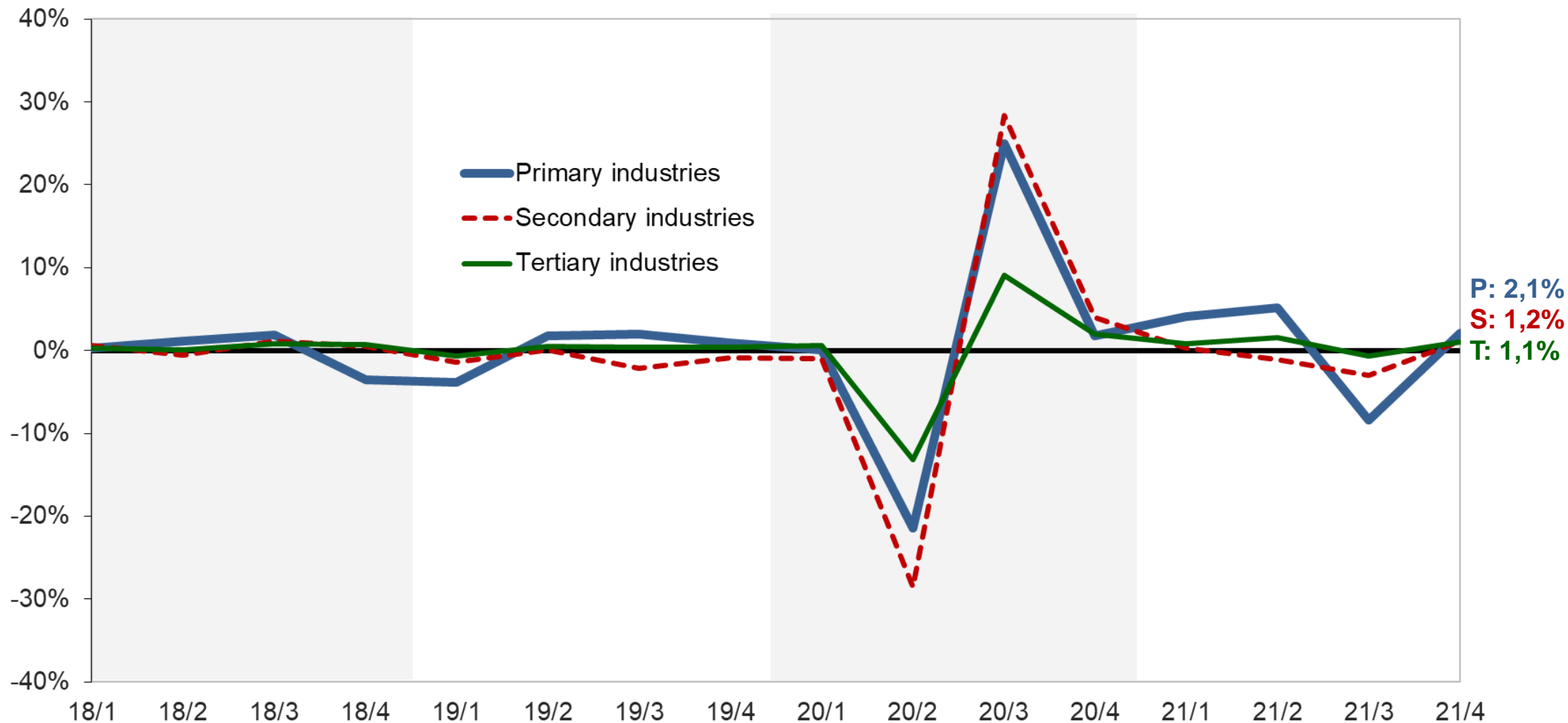
Industry growth rates. Q4: 2021 compared with Q3: 2021 (constant 2015 prices, seasonally adjusted)



The most significant positive contributors to growth were personal services, manufacturing, agriculture and trade. Taxes less subsidies on products (contribution: 0,1 of a percentage point)

All three sectors recorded growth in Q4: 2021

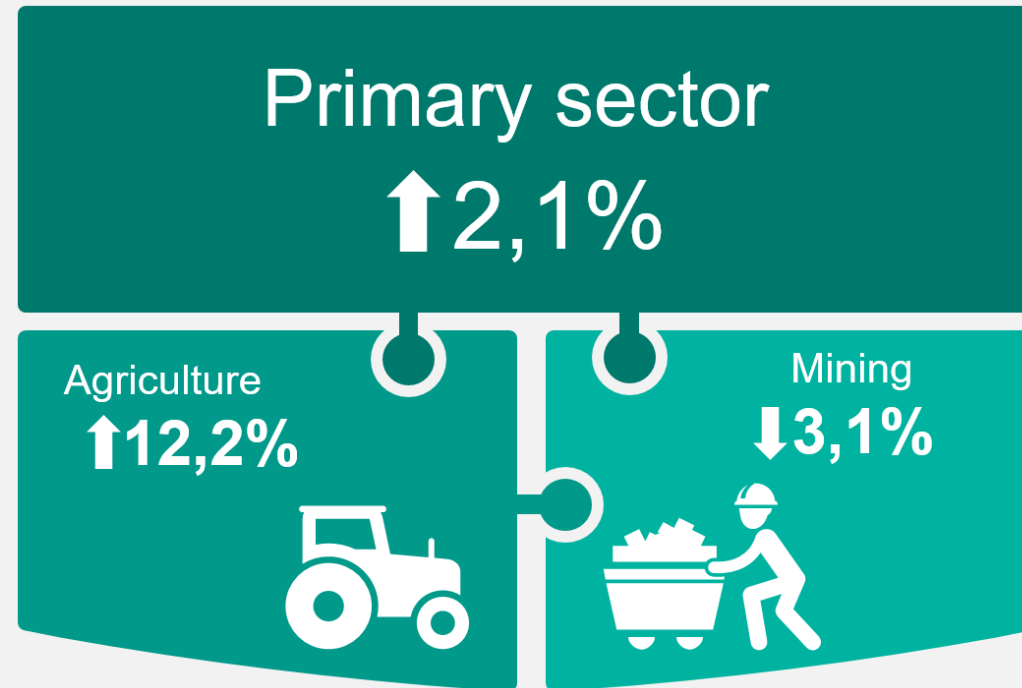
Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



P: 2,1%
S: 1,2%
T: 1,1%

Agriculture lifted the primary sector in Q4: 2021

Quarter-on-quarter growth, seasonally adjusted

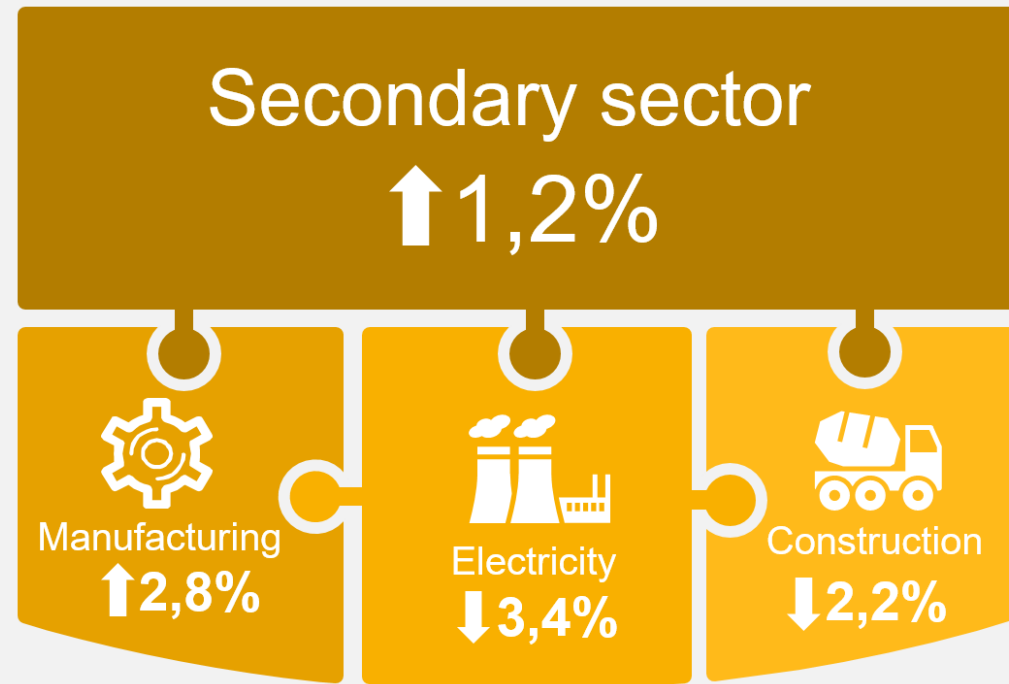


Agriculture: Increased production was reported for animal products

Mining: Decreased production was reported for iron ore, gold and coal

Manufacturing lifted the secondary sector in Q4: 2021

Quarter-on-quarter growth, seasonally adjusted



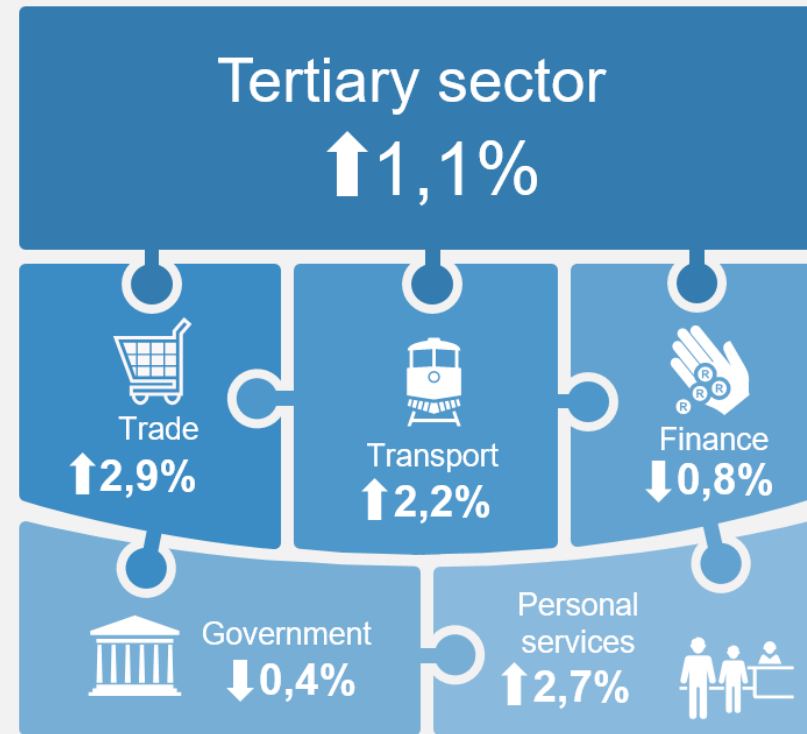
Manufacturing: Petroleum & chemicals, food & beverages, and clothing & textiles were key upward drivers of production

Electricity, gas & water: The decrease was due to a decline in the consumption of electricity and water

Construction: Decreased activity was reported for residential buildings, non-residential buildings and construction works

The trade industry recorded the highest growth rate in the tertiary sector

Quarter-on-quarter growth, seasonally adjusted



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

Transport: There was an increase in economic activity related to land transport and transport support services

Finance: Financial intermediation (excluding insurance) and auxiliary activities recorded a decline in economic activity




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

Government: The decrease was mainly attributed to a decline in employment in national and local government

Nominal GDP was estimated at R1,6 trillion in Q4: 2021

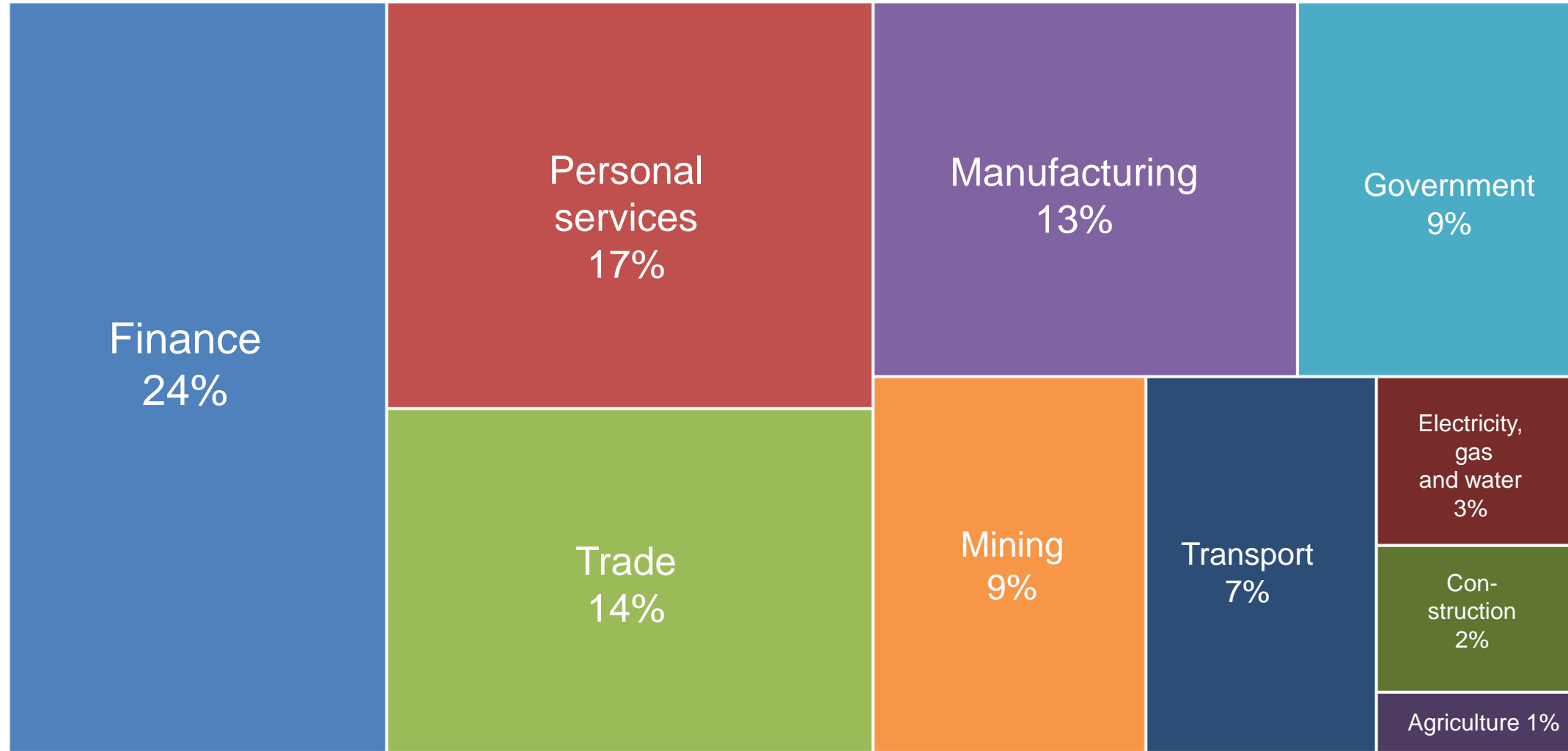
This was up by R45 billion compared with Q3: 2021

The biggest movers in Q4: 2021, in nominal terms

-  **Trade** was up by R10 billion to R201 billion
-  **Transport** was up by R8 billion to R104 billion
-  **Electricity** was down by R7 billion to R41 billion

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

Percentage contribution to total value added in Q4: 2021 (current prices)



Expenditure on GDP



Photo: Rémi Bertogliati, unsplash.com

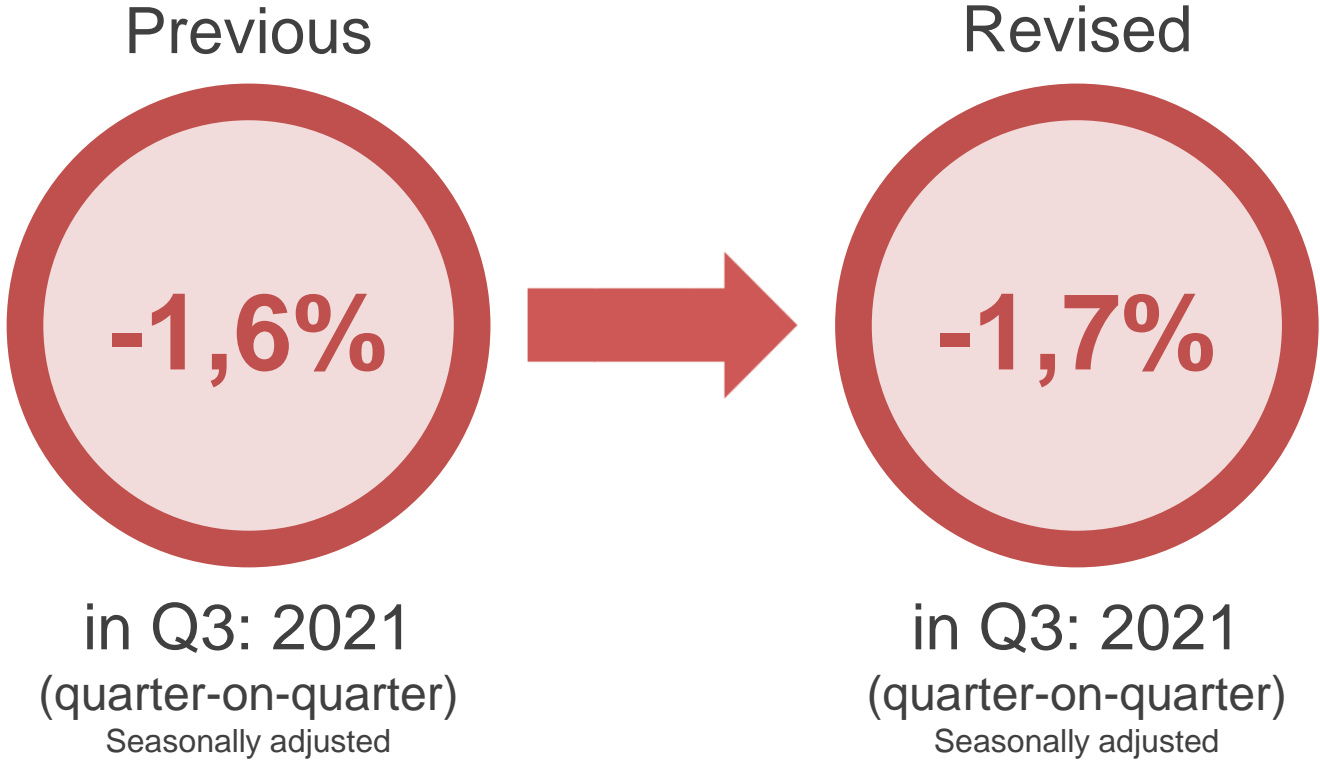
Gross domestic product (GDP), Q4: 2021



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Expenditure on GDP: The growth rate for Q3: 2021 was revised downwards



Expenditure on GDP: Revisions for Q3: 2021

	Component	Previous	Revised	Difference
		Q-Q % growth		
No change	Government final consumption expenditure	0,1	0,2	0,0
	Household final consumption expenditure	-2,4	-2,4	0,0
Down	Gross fixed capital formation	0,0	-0,4	-0,4
	Imports of goods and services	-2,8	-3,4	-0,6
	Exports of goods and services	-5,9	-7,6	-1,8
Expenditure on GDP		-1,6	-1,7	-0,1
Change in inventories (R billion)				16,2

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

Expenditure on GDP: Growth rates for Q4: 2021

Real GDP



in Q4: 2021
(quarter-on-quarter)
Seasonally adjusted

Real GDP



in Q4: 2021
(year-on-year)
Unadjusted

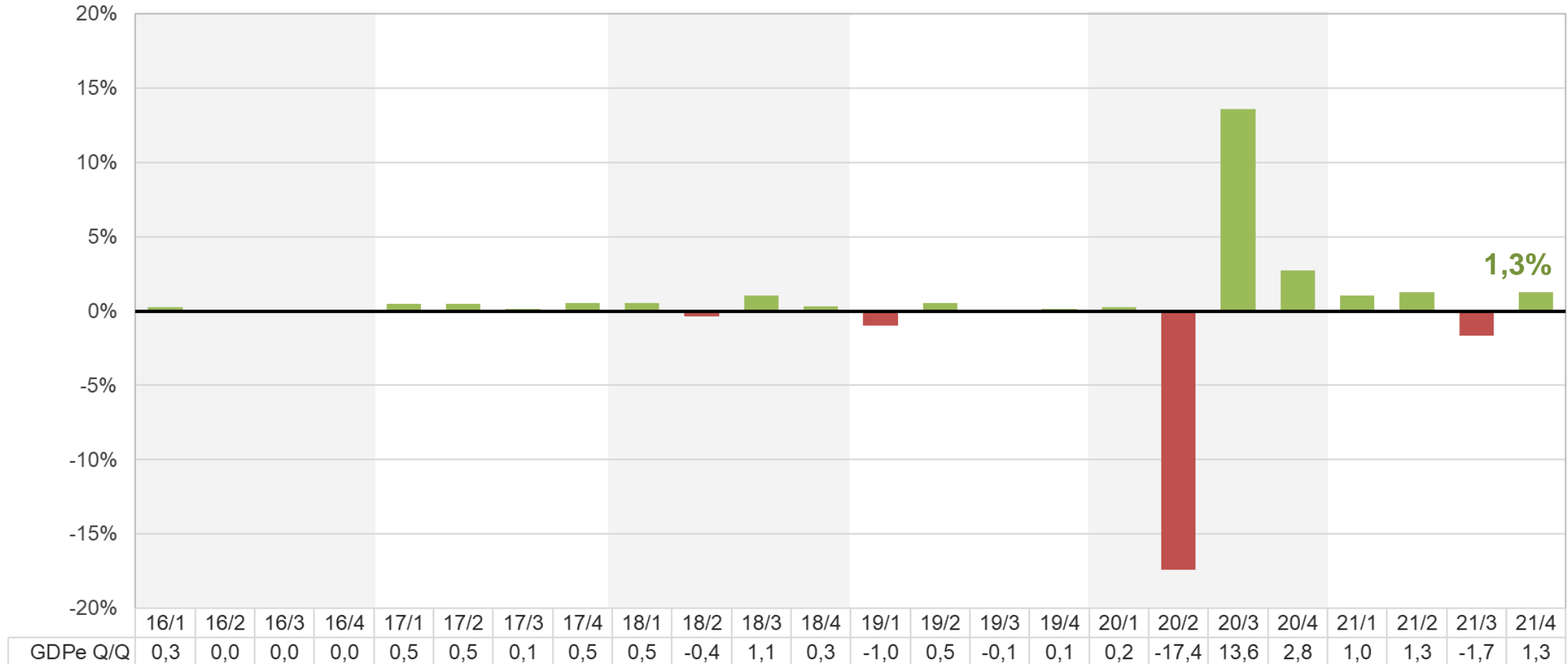
Real GDP



in 2021
(compared with 2020)
Sum of four quarters

Expenditure on GDP increased by 1,3% in Q4: 2021

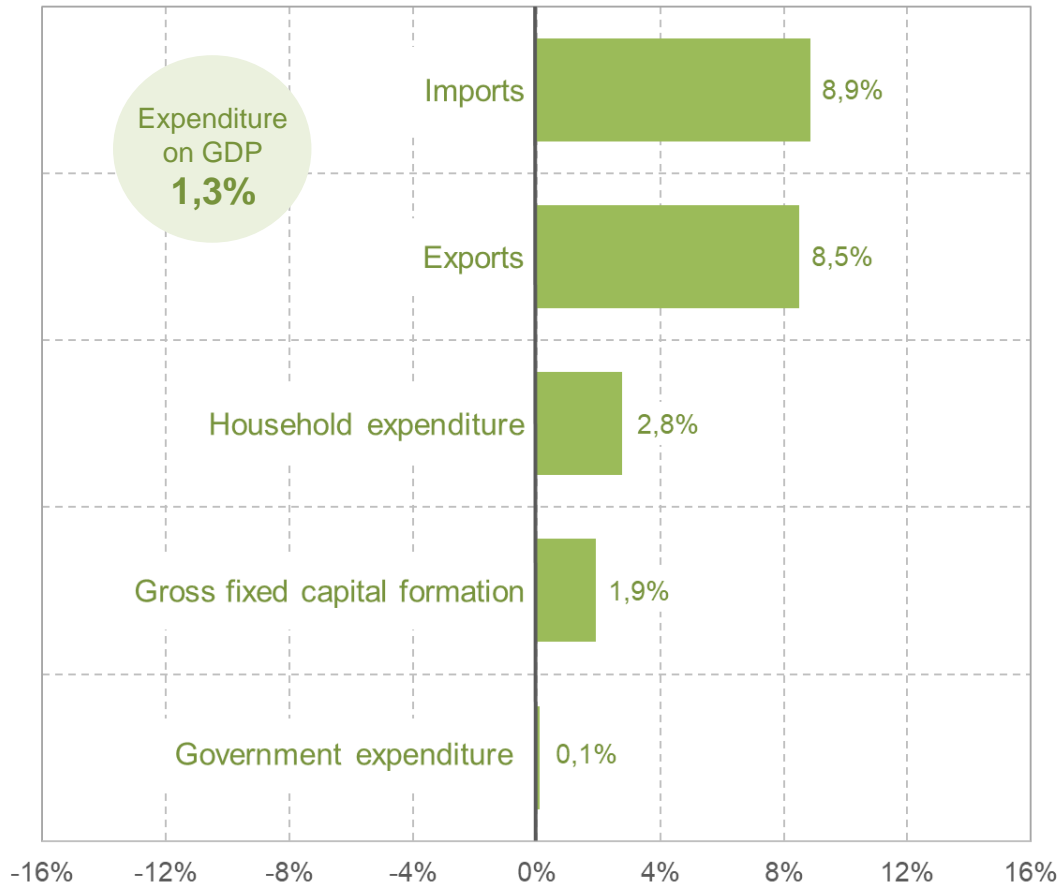
Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



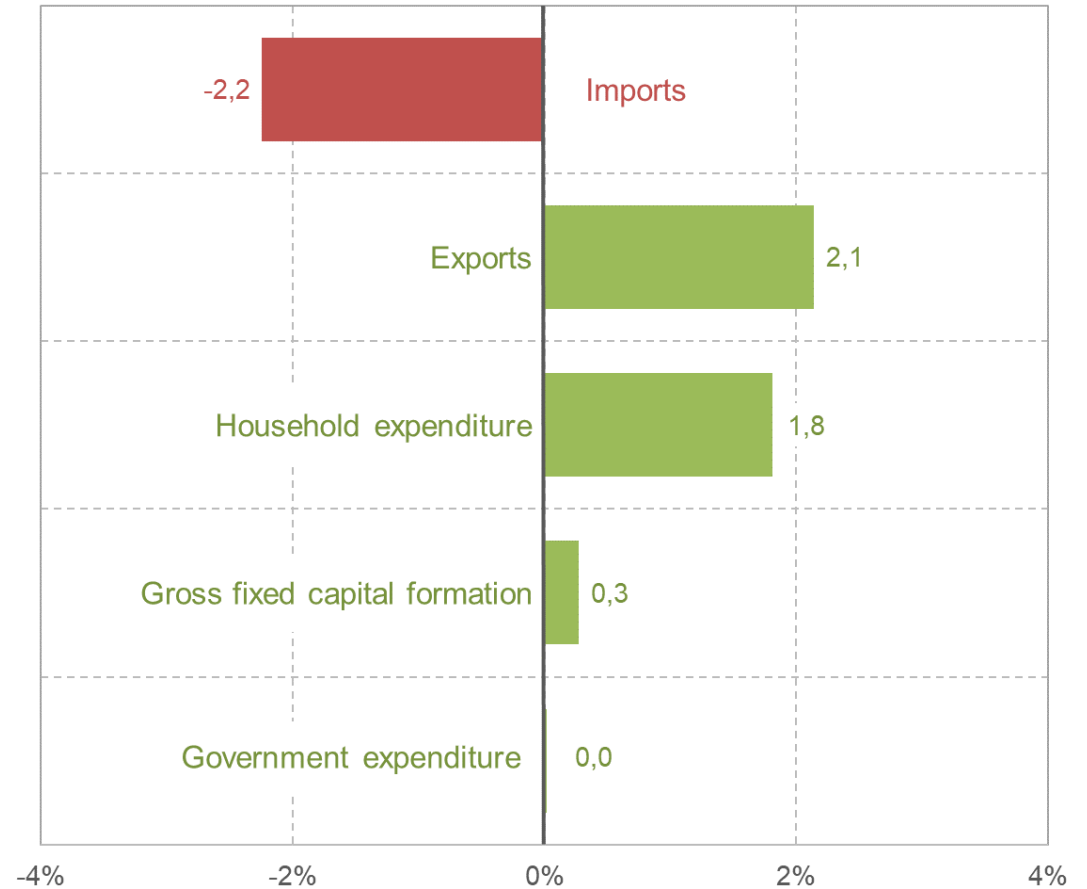
All components recorded growth in Q4: 2021

Q4: 2021 compared with Q3: 2021 (constant 2015 prices, seasonally adjusted)

Percentage growth



Contributions to growth in expenditure on GDP (percentage points)



Change in inventories: -R17 billion (contribution: -0,7 of a percentage point)

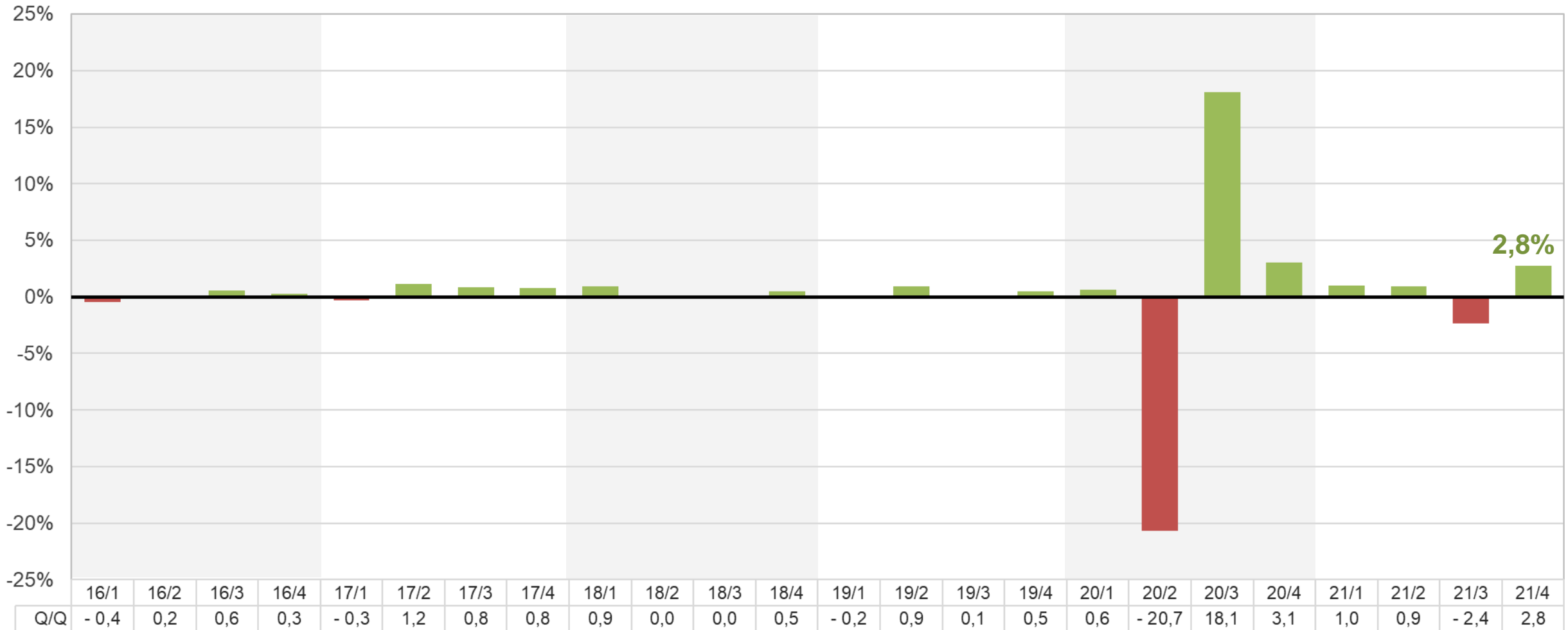
Household final consumption expenditure (HFCE)



Growth in Q4: 2021
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

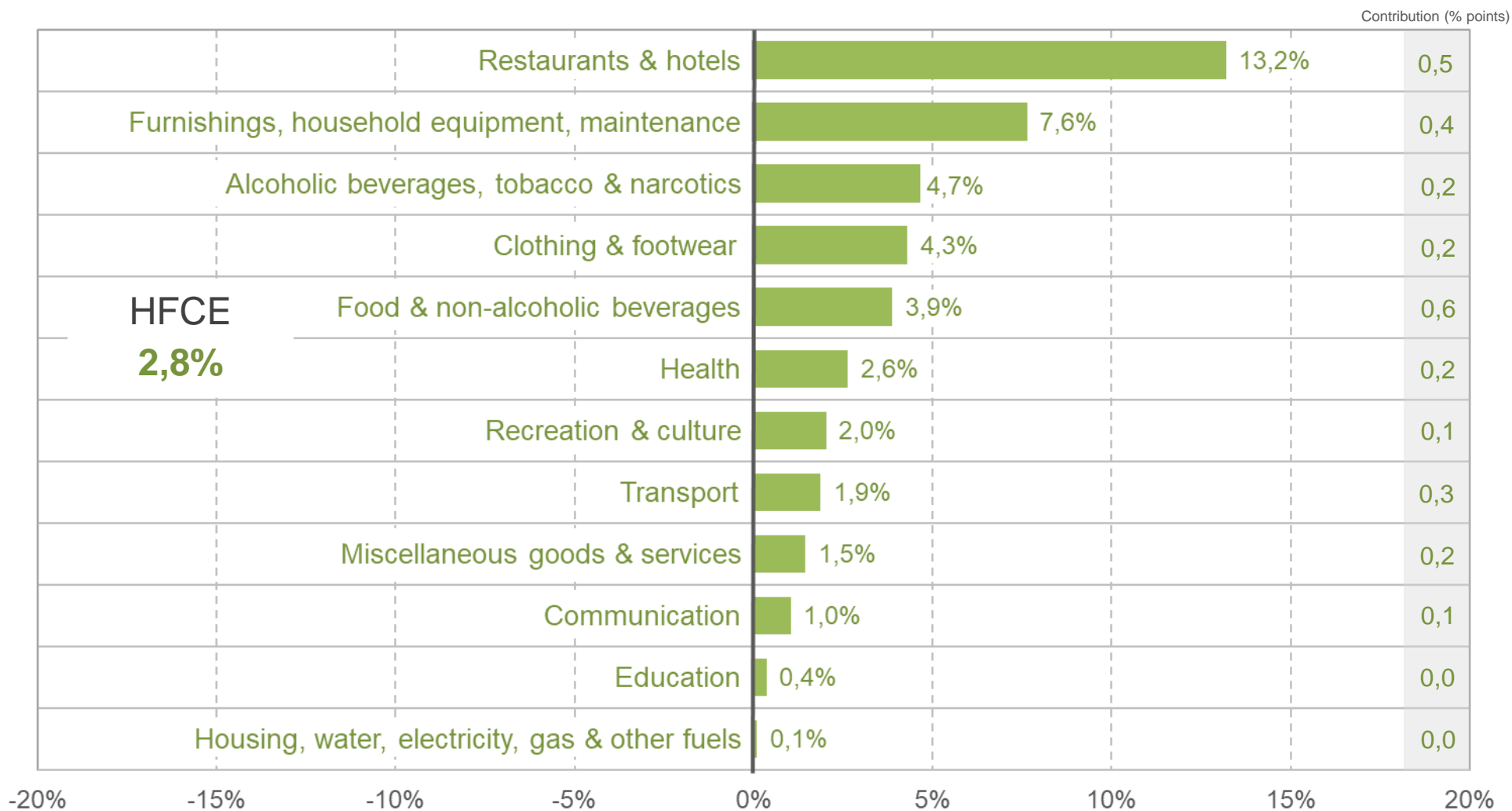
Household consumption expenditure increased by 2,8% in Q4: 2021

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



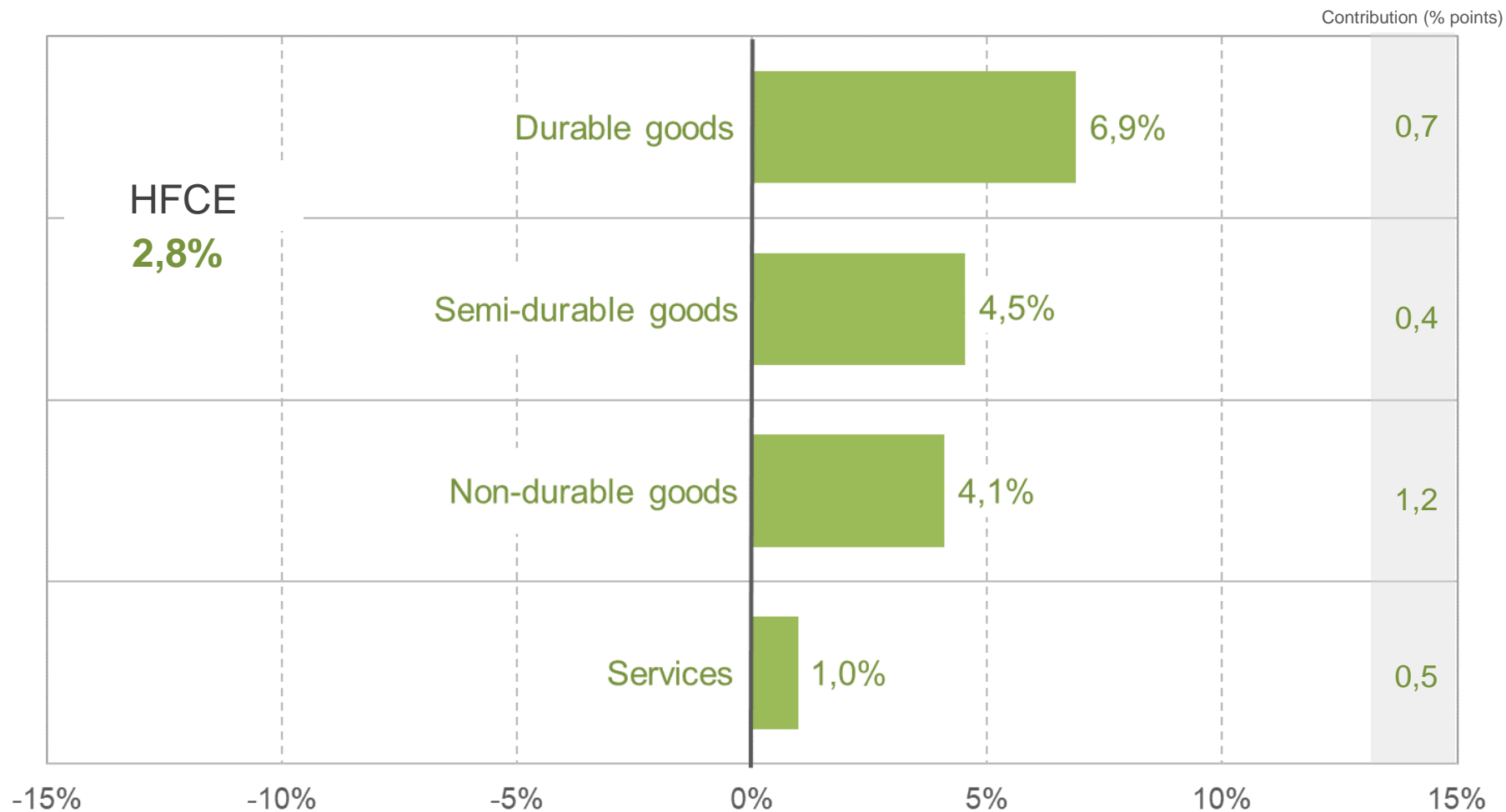
Food & non-alcoholic beverages and restaurants & hotels were key contributors to the rise in HFCE

Household consumption expenditure by purpose. Q4: 2021 compared with Q3: 2021 (constant 2015 prices, seasonally adjusted)



Household expenditure on durable goods increased by 6,9% in Q4: 2021

Household consumption expenditure by durability. Q4: 2021 compared with Q3: 2021 (constant 2015 prices, seasonally adjusted)



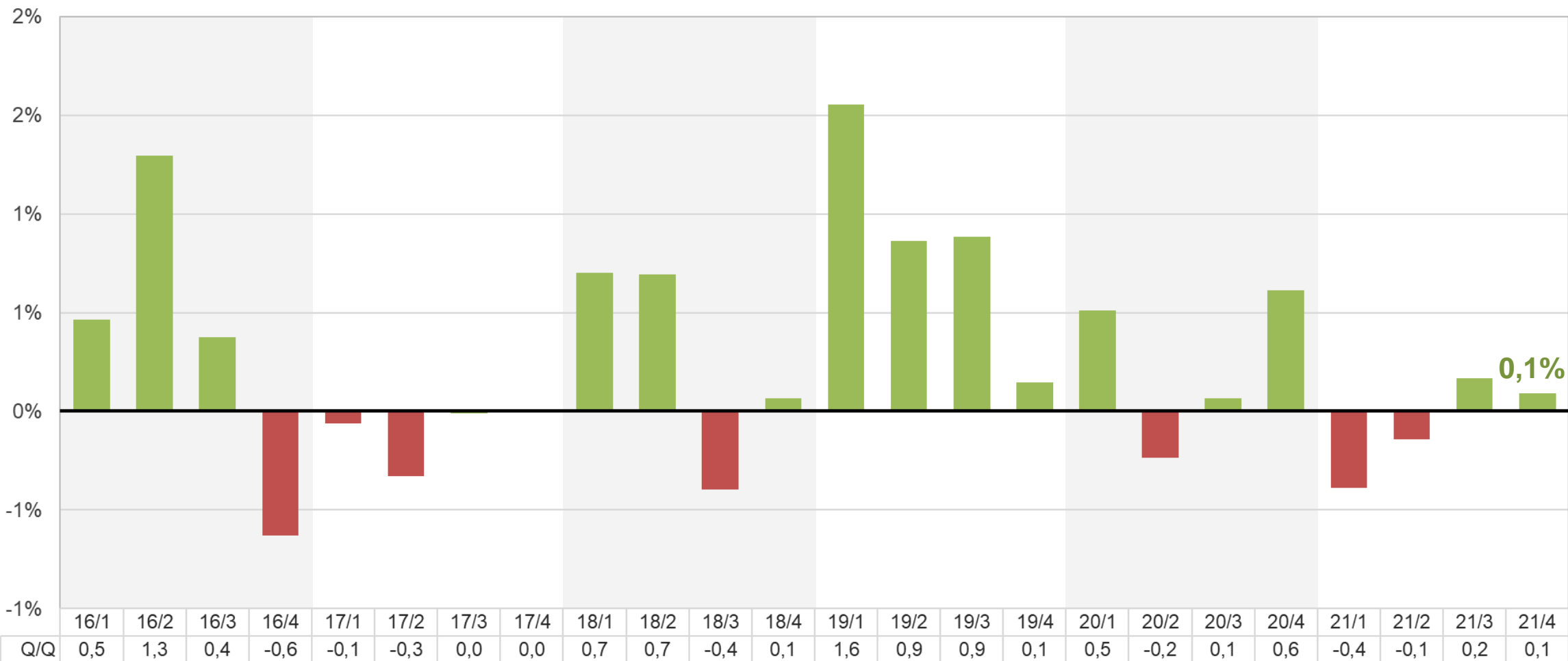
Government final consumption expenditure (GFCE)



Growth in Q4: 2021
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

Government final consumption expenditure increased by 0,1% in Q4: 2021

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



An increase in spending on goods and services contributed to the rise in government final consumption expenditure in Q4: 2021

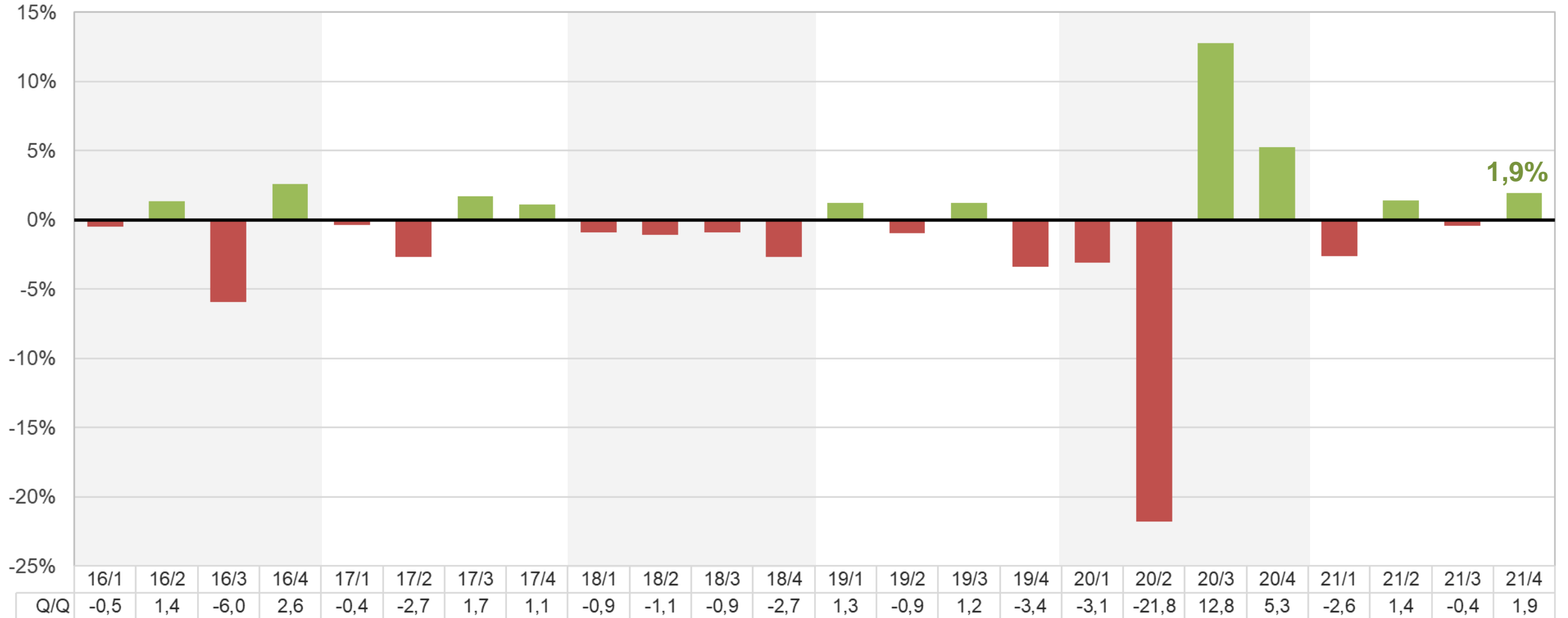
Gross fixed capital formation (GFCF)



Growth in Q4: 2021
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

Gross fixed capital formation grew by 1,9% in Q4: 2021

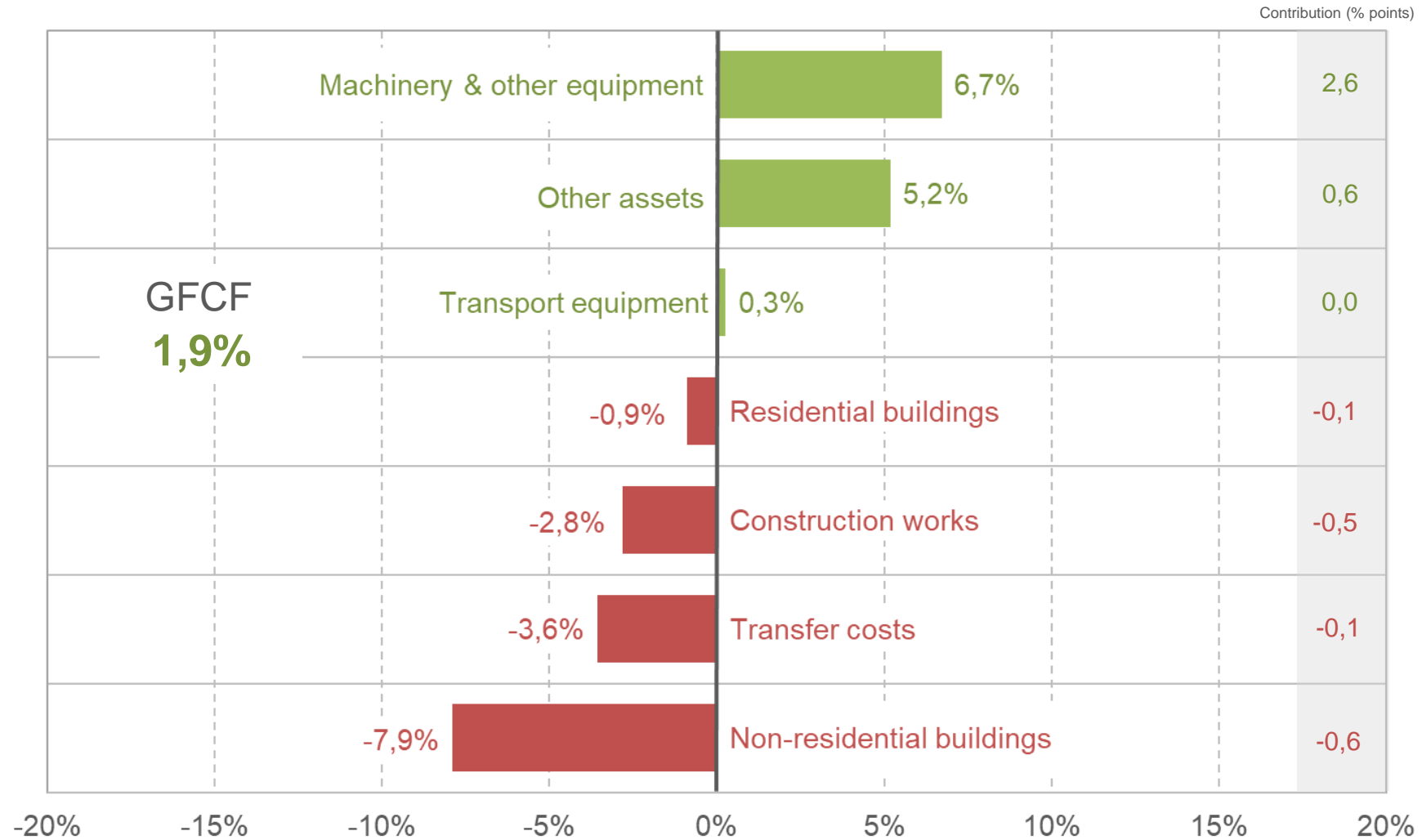
Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



Growth in Q4: 2021 was driven largely by investments in machinery and other equipment, other assets and transport equipment

There was an increase in investment in three asset types in Q4: 2021

Q4: 2021 compared with Q3: 2021 (constant 2015 prices, seasonally adjusted)



Change in inventories

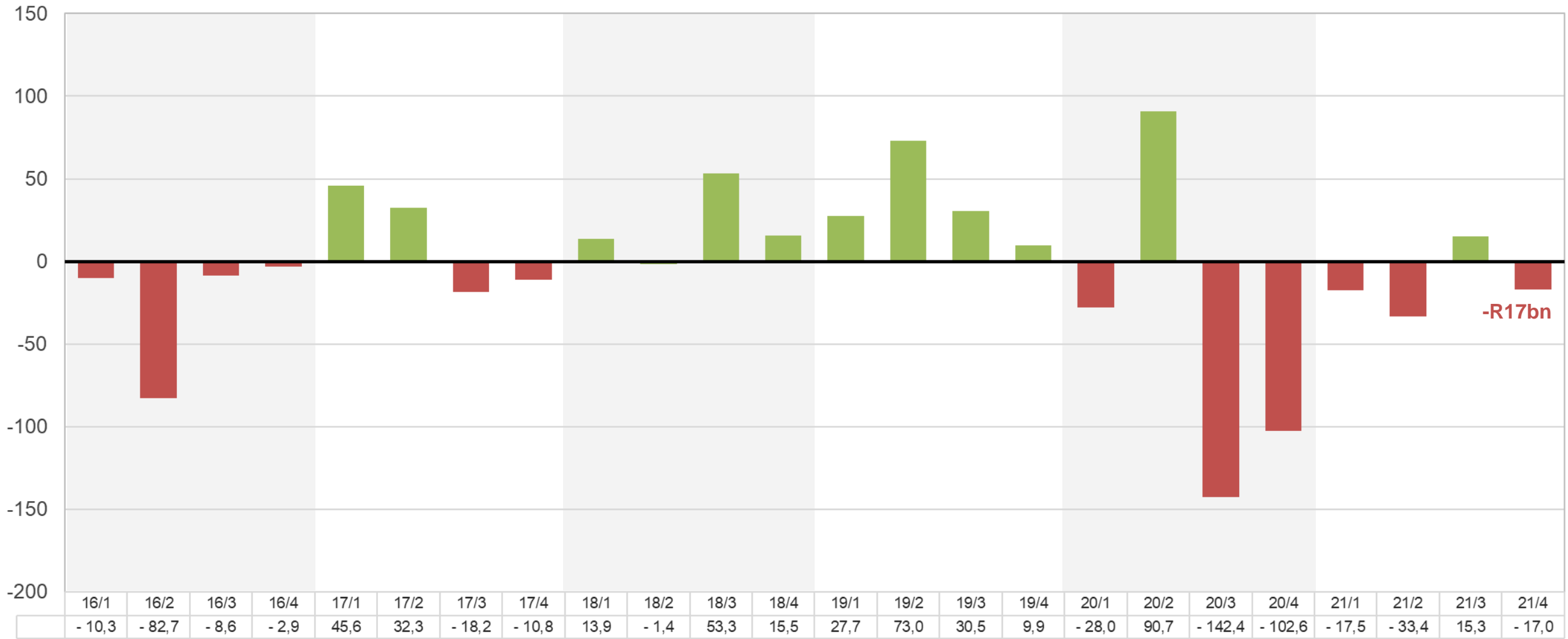


-R17 billion

in Q4: 2021
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted
and annualised

Large inventory drawdowns were reported for trade and manufacturing in Q4: 2021

Q4: 2021 compared with Q3: 2021 (constant 2015 prices, seasonally adjusted and annualised, R billion)



-R17bn

Exports and imports

Exports



in Q4: 2021
(quarter-on-quarter)

Constant 2015 prices, seasonally adjusted

Imports



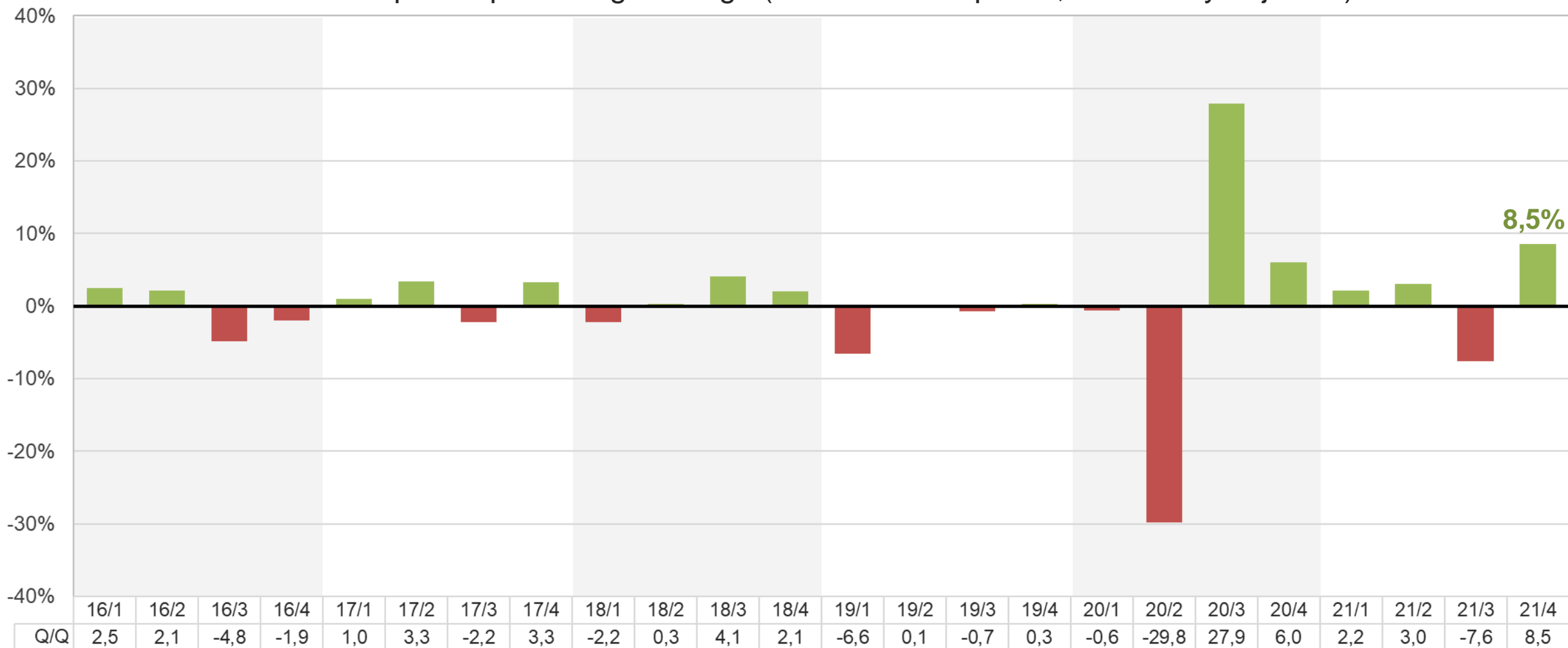
in Q4: 2021
(quarter-on-quarter)

Constant 2015 prices, seasonally adjusted



Exports increased by 8,5% in Q4: 2021

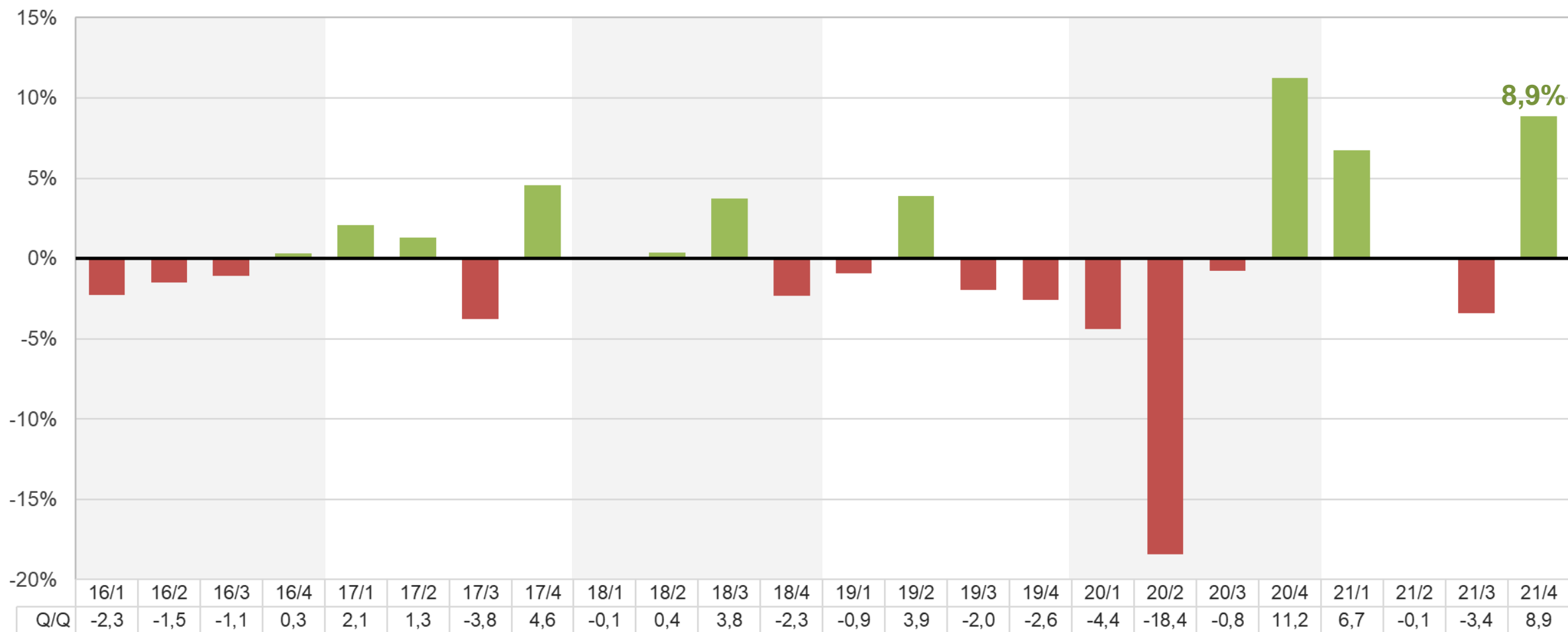
Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



The rise in Q4: 2021 was largely influenced by increased exports of pearls, precious & semi-precious stones and precious metals

Imports increased by 8,9% in Q4: 2021

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



The increase in Q4: 2021 was driven largely by increased imports of machinery & equipment, vehicles & other transport equipment, and base metals & mineral products

Annual estimates for 2021



Photo: Behnam Norouzi, unsplash.com

IMPROVING LIVES THROUGH DATA ECOSYSTEMS

Gross domestic product (GDP), Q4: 2021

GDP production: Annual estimates



GDP production: Annual growth estimate for 2021

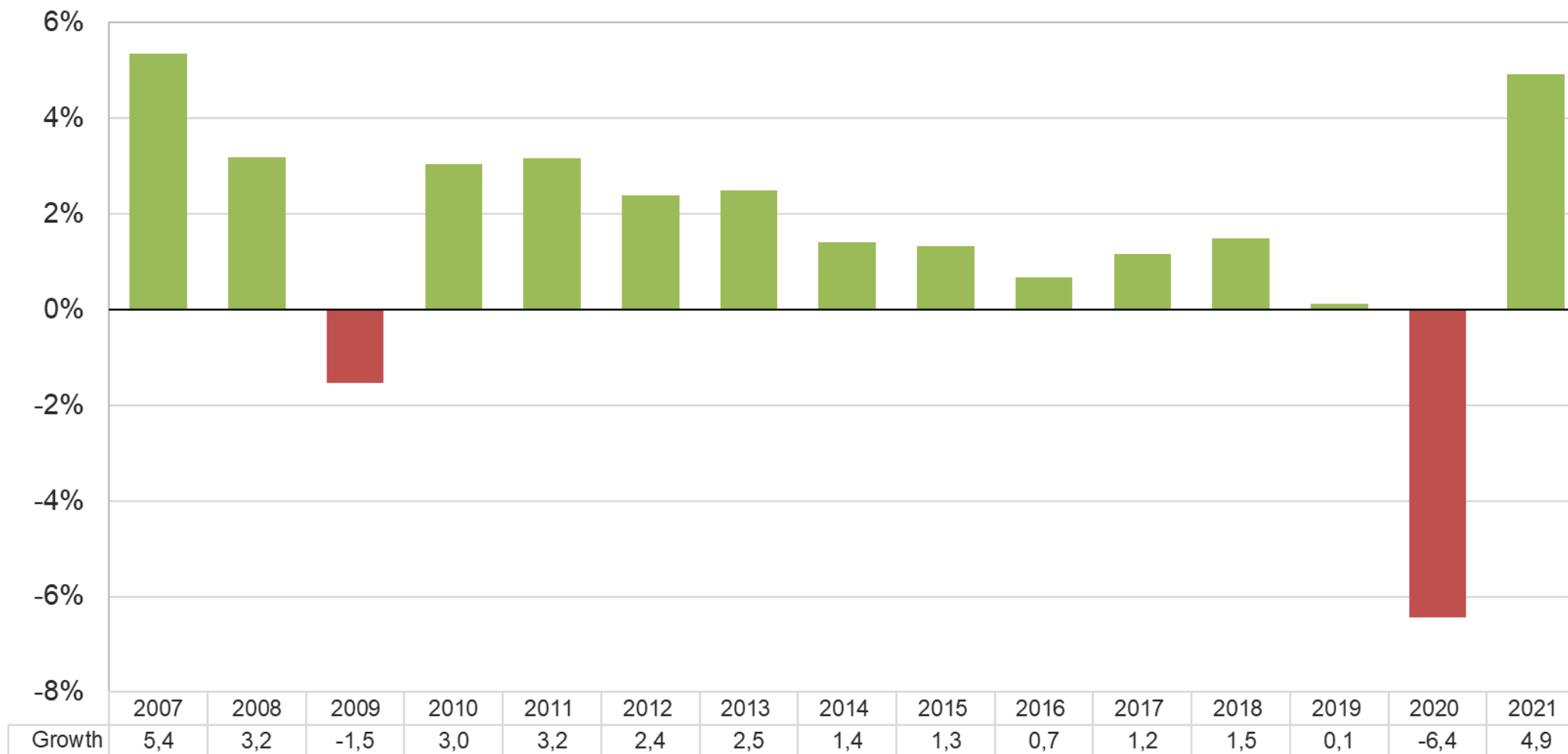
Real GDP

4,9%

in 2021
(compared with 2020)
Sum of four quarters

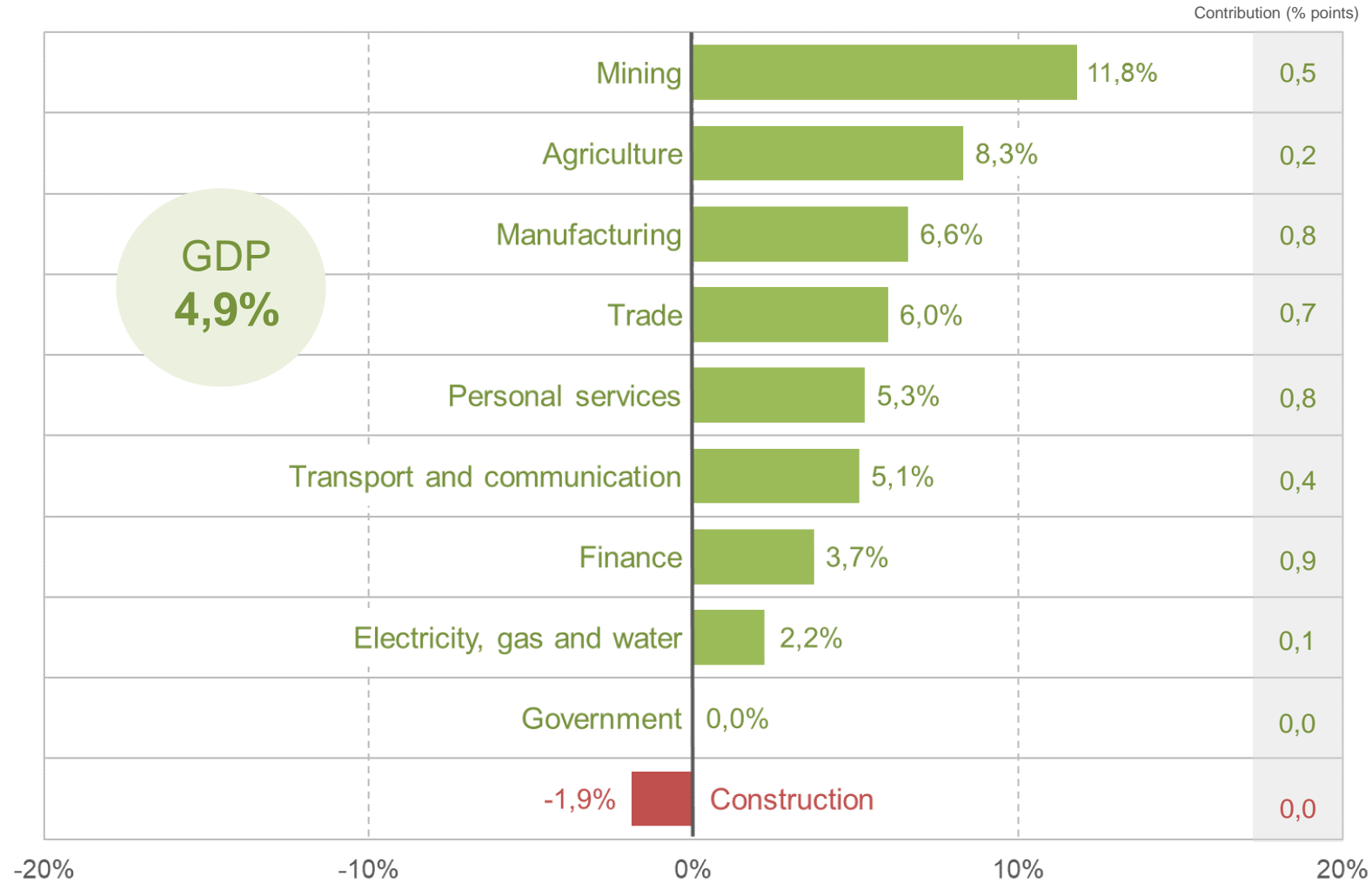
South Africa's economy grew by 4,9% in 2021

Annual GDP growth rate (constant 2015 prices)



Construction was the only industry that contracted in 2021

Industry growth rates in 2021 (constant 2015 prices)



Expenditure on GDP: Annual estimates



Expenditure on GDP: Annual growth estimate for 2021

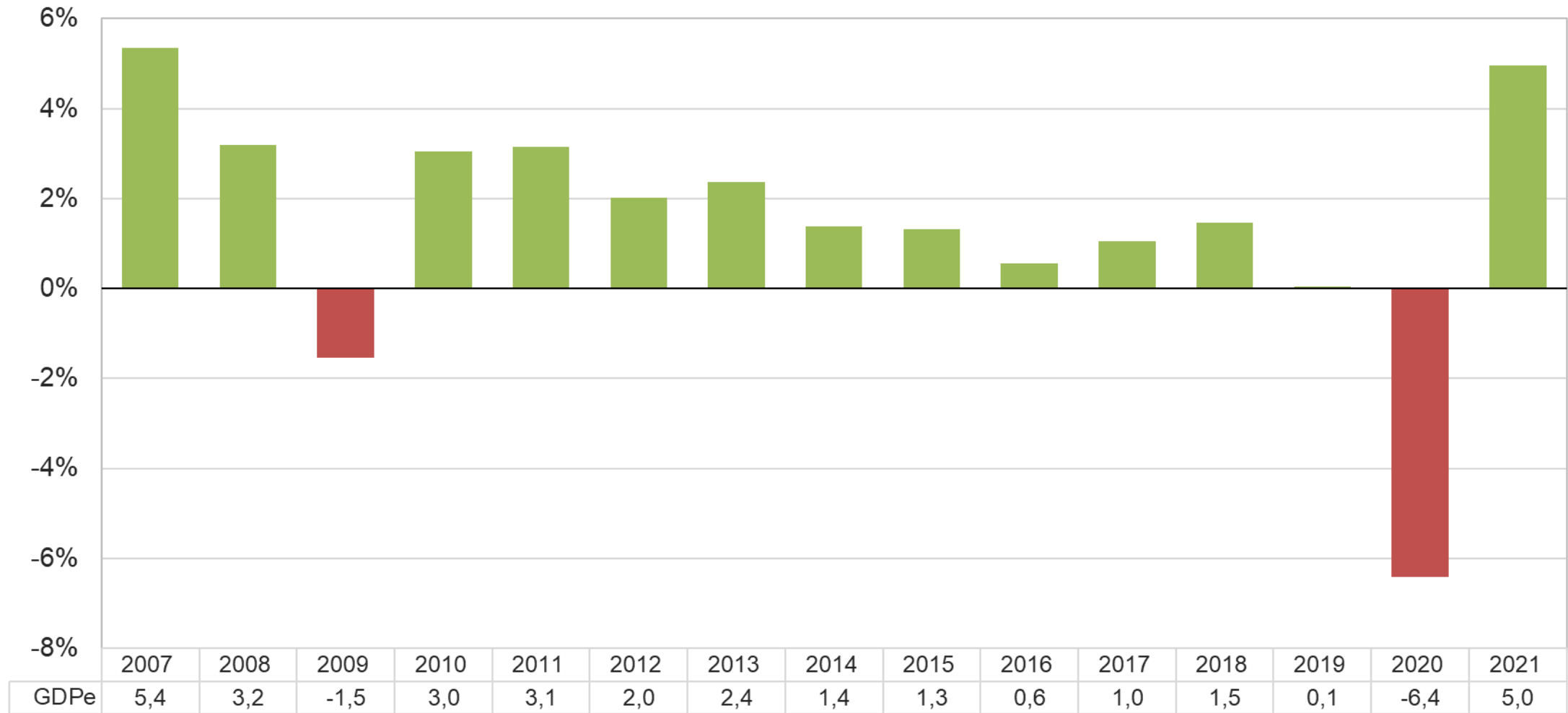
Expenditure
on GDP



in 2021
(compared with 2020)
Sum of four quarters

Expenditure on GDP increased by 5,0% in 2021

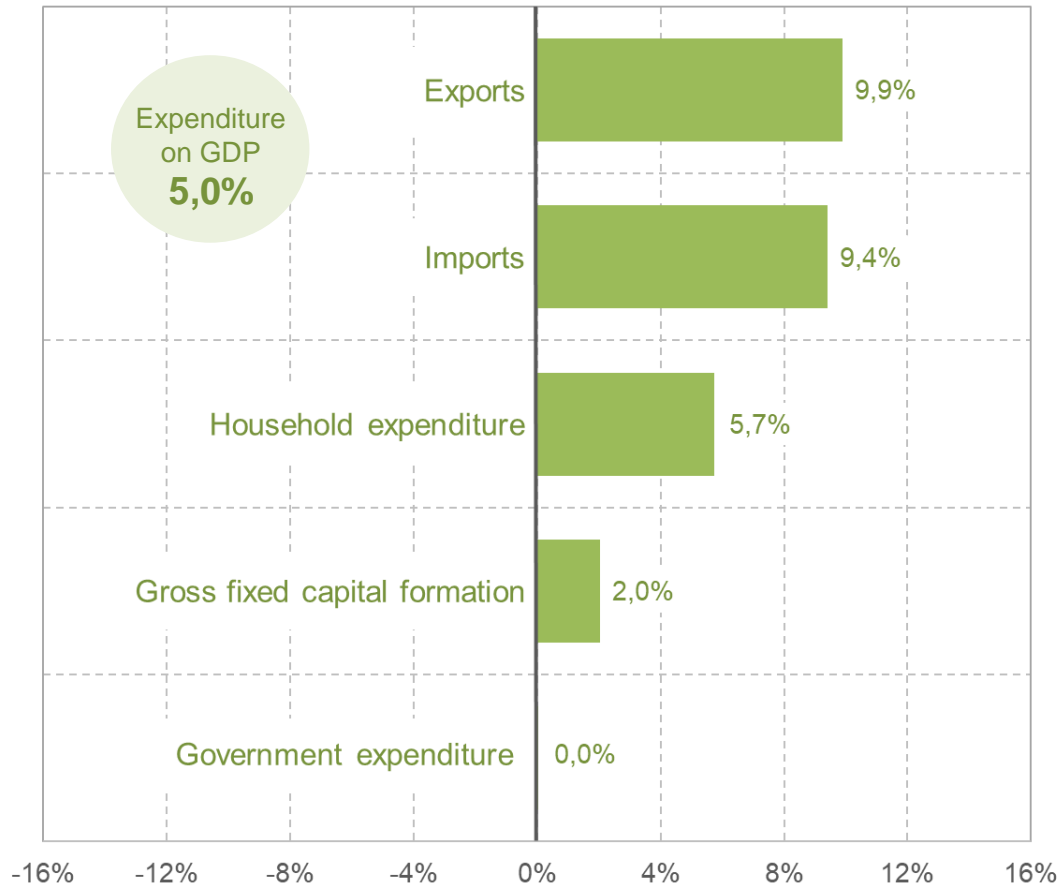
Annual growth rate (constant 2015 prices)



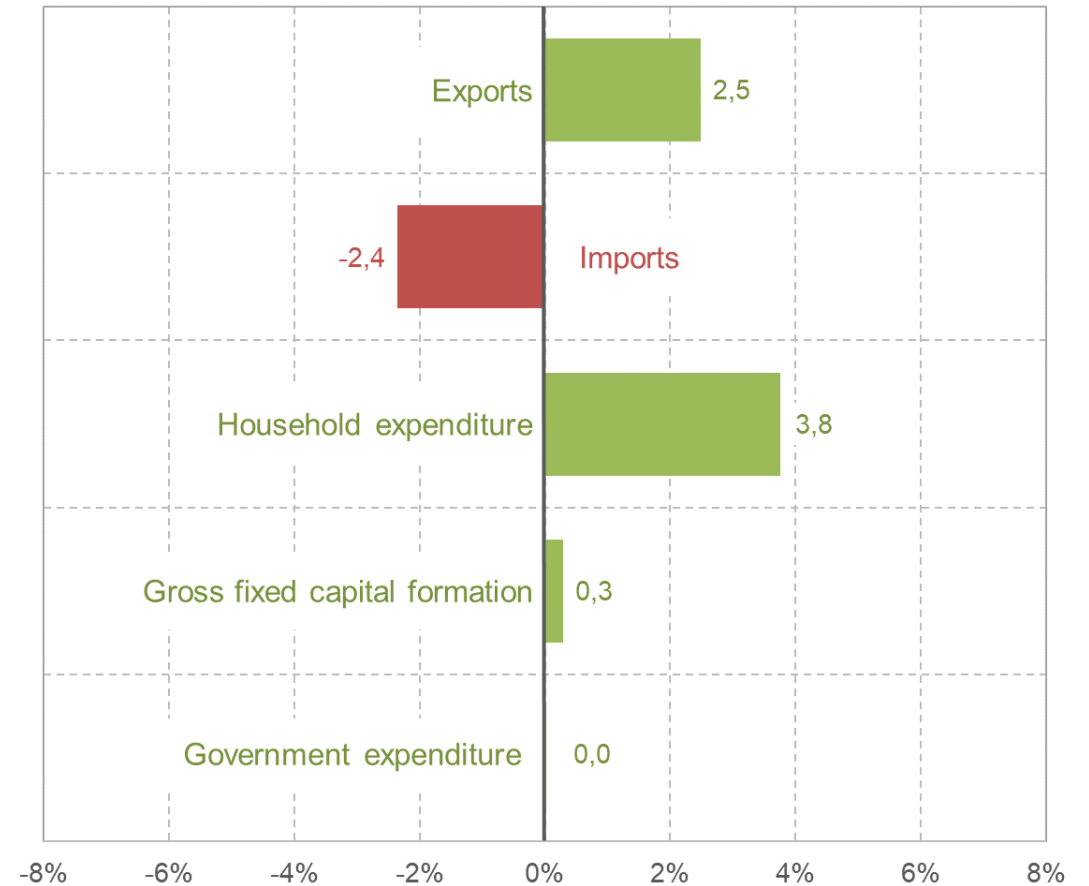
All components recorded growth in 2021

Component growth rates in 2021 (constant 2015 prices)

Percentage growth



Contributions to growth in expenditure on GDP (percentage points)



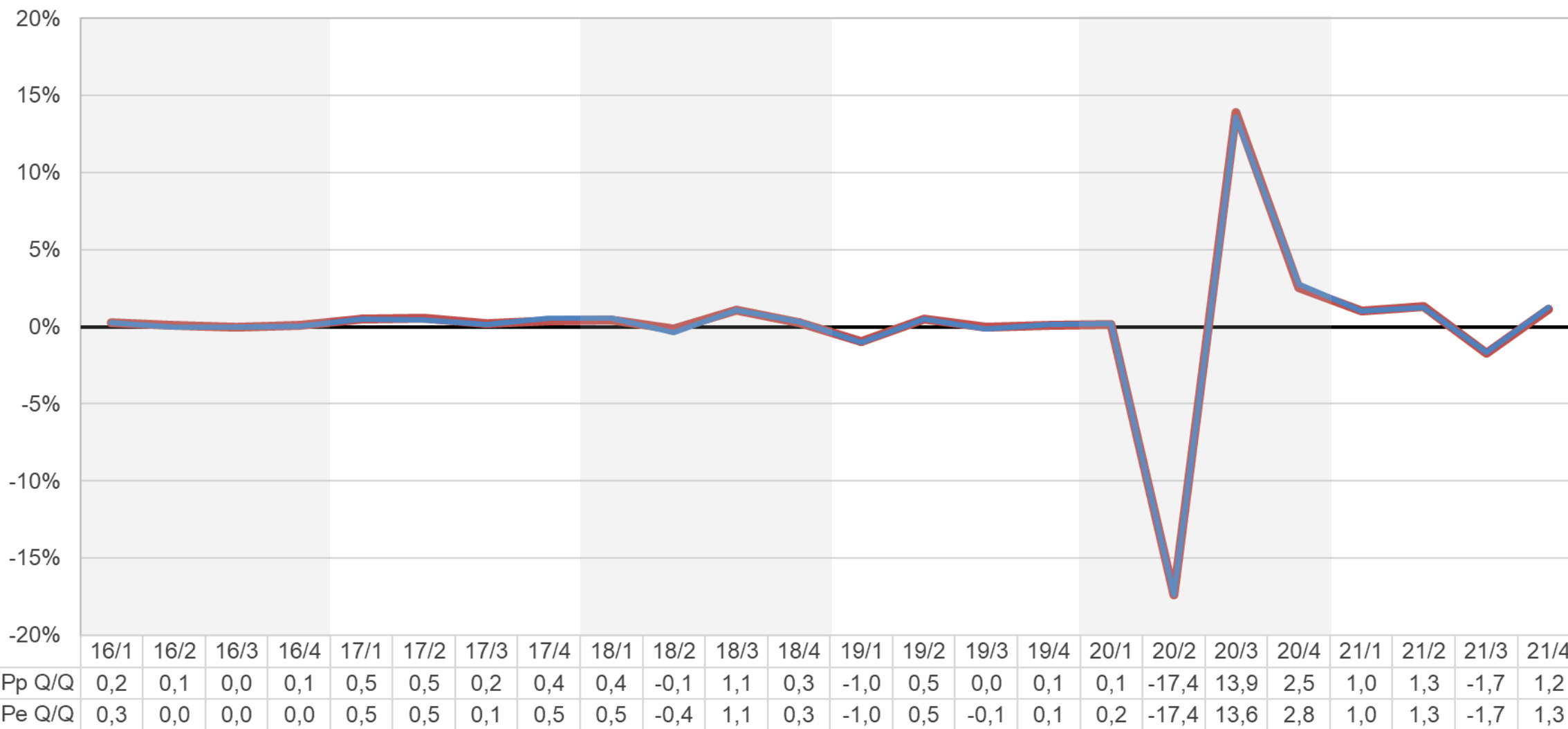
Change in inventories: -R13 billion (contribution: 0,8 of a percentage point)

Recap



Photo: Carlos Aranda, unsplash.com

Growth rates: GDP production and expenditure on GDP



GDP production: Growth rates for Q4: 2021

Real GDP



in Q4: 2021
(quarter-on-quarter)
Seasonally adjusted

Real GDP



in Q4: 2021
(year-on-year)
Unadjusted

Real GDP



in 2021
(compared with 2020)
Sum of four quarters

GDP
Q4: 2021

Ndzi hela kwala!



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