Gross domestic product (GDP)  
Q3: 2022  

Joe de Beer  
Deputy Director-General  
Economic Statistics  

Embargo: 6 December 2022, 11h30
GDP production
Revisions for GDP production: The overall growth rate for Q2: 2022 did not change.

Previous
-0.7%
in Q2: 2022
(quarter-on-quarter)
Seasonally adjusted

Revised
-0.7%
in Q2: 2022
(quarter-on-quarter)
Seasonally adjusted
GDP production: The most significant revision for Q2: 2022 was recorded for agriculture

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

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**: 1.6%
- **Year-on-year**: 4.1%
- **9 month-9 month**: 2.3%

**Real GDP**
- Seasonally adjusted
- Unadjusted
- Year-on-year
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)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>GDPp Q/Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>18/1</td>
<td>0.4</td>
</tr>
<tr>
<td>18/2</td>
<td>-0.2</td>
</tr>
<tr>
<td>18/3</td>
<td>1.3</td>
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<tr>
<td>18/4</td>
<td>0.4</td>
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<tr>
<td>19/1</td>
<td>-0.9</td>
</tr>
<tr>
<td>19/2</td>
<td>0.4</td>
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<tr>
<td>19/3</td>
<td>0.1</td>
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<tr>
<td>19/4</td>
<td>0.0</td>
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<tr>
<td>20/1</td>
<td>-17.1</td>
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<tr>
<td>20/2</td>
<td>13.8</td>
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<tr>
<td>20/3</td>
<td>2.7</td>
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<tr>
<td>20/4</td>
<td>0.8</td>
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<tr>
<td>21/1</td>
<td>1.4</td>
</tr>
<tr>
<td>21/2</td>
<td>-1.8</td>
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<tr>
<td>21/3</td>
<td>1.4</td>
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<tr>
<td>21/4</td>
<td>1.7</td>
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<tr>
<td>22/1</td>
<td>-0.7</td>
</tr>
<tr>
<td>22/2</td>
<td>1.6</td>
</tr>
<tr>
<td>22/3</td>
<td>1.6</td>
</tr>
</tbody>
</table>

GDP production: Growth figures for Q4: 2020
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)

- Primary industries: P: 8.2%
- Tertiary industries: T: 1.1%
- Secondary industries: S: 1.2%
Both agriculture and mining drove the primary sector up in Q3: 2022

Quarter-on-quarter growth, seasonally adjusted

Primary sector

Agriculture

\[\uparrow 19.2\%\]

Mining

\[\uparrow 12.1\%\]

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**

- **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

Manufacturing: → 1.5%

Electricity: ↓ 2.1%

Construction: → 3.1%
The tertiary sector expanded by 1.1% in Q3: 2022

Quarter-on-quarter growth, seasonally adjusted

**Tertiary sector**  
↑ 1.1%

- **Trade**  
  ↑ 1.3%
  - Wholesale, motor trade and catering & accommodation recorded a rise in economic activity

- **Transport**  
  ↑ 3.7%
  - Land transport, transport support services and communication services bolstered economic activity

- **Finance**  
  ↑ 1.9%
  - Driven by financial intermediation, insurance & pension funding, auxiliary activities, real estate & business services

- **Government**  
  ↑ 0.3%
  - There was a rise in employment numbers in national government and extra-budgetary institutions

- **Personal services**  
  ↓ 1.2%
  - Decreased economic activity was reported for community and other producers
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
Revisions for expenditure on GDP: The growth rate for Q2: 2022 did not change.

Previous: -0.7% Seasonally adjusted in Q2: 2022 (quarter-on-quarter)

Revised: -0.7% Seasonally adjusted in Q2: 2022 (quarter-on-quarter)
<table>
<thead>
<tr>
<th>Component</th>
<th>Previous</th>
<th>Revised</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>No change</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Household final consumption expenditure</td>
<td>0,6</td>
<td>0,6</td>
<td>0,0</td>
</tr>
<tr>
<td>Down</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross fixed capital formation</td>
<td>0,5</td>
<td>0,4</td>
<td>-0,1</td>
</tr>
<tr>
<td>Government final consumption expenditure</td>
<td>-0,7</td>
<td>-0,8</td>
<td>-0,1</td>
</tr>
<tr>
<td>Imports of goods and services</td>
<td>5,6</td>
<td>5,5</td>
<td>-0,1</td>
</tr>
<tr>
<td>Exports of goods and services</td>
<td>0,3</td>
<td>-0,2</td>
<td>-0,5</td>
</tr>
<tr>
<td>Expenditure on GDP</td>
<td>-0,7</td>
<td>-0,7</td>
<td>0,0</td>
</tr>
</tbody>
</table>

**Change in inventories (R billion)**

<table>
<thead>
<tr>
<th>Component</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in inventories (R billion)</td>
<td>4,0</td>
</tr>
</tbody>
</table>

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: 1.6%
  - Seasonally adjusted

- **Year-on-year**
  - Real GDP: 4.2%
  - Unadjusted

- **9 month-9 month**
  - Real GDP: 2.5%
  - Year-on-year

Gross domestic product (GDP), Q3: 2022
Expenditure on GDP increased by 1,6% in Q3: 2022

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

- Exports: 4.2%
- Imports: 0.6%
- Government consumption: 0.5%
- Gross fixed capital formation: 0.3%
- Household consumption: -0.3%

Contributions to growth in expenditure on GDP (percentage points)

- Exports: 1.1%
- Imports: -0.2%
- Government consumption: 0.1%
- Gross fixed capital formation: 0.0%
- Household consumption: -0.2%
Household final consumption expenditure (HFCE)

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

-0.3%
Household consumption expenditure decreased by 0,3% in Q3: 2022

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>18/1</th>
<th>18/2</th>
<th>18/3</th>
<th>18/4</th>
<th>19/1</th>
<th>19/2</th>
<th>19/3</th>
<th>19/4</th>
<th>20/1</th>
<th>20/2</th>
<th>20/3</th>
<th>20/4</th>
<th>21/1</th>
<th>21/2</th>
<th>21/3</th>
<th>21/4</th>
<th>22/1</th>
<th>22/2</th>
<th>22/3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q/Q</td>
<td>1,2</td>
<td>0,1</td>
<td>0,0</td>
<td>0,6</td>
<td>-0,3</td>
<td>0,9</td>
<td>0,2</td>
<td>0,7</td>
<td>1,0</td>
<td>-20,5</td>
<td>17,8</td>
<td>3,1</td>
<td>0,5</td>
<td>1,6</td>
<td>-2,8</td>
<td>3,0</td>
<td>1,2</td>
<td>0,6</td>
<td>-0,3</td>
</tr>
</tbody>
</table>

Expenditure on GDP: Revisions for Q3: 2020

GDP production: Growth figures for Q4: 2020
Household consumption expenditure by purpose. Q3: 2022 compared with Q2: 2022 (constant 2015 prices, seasonally adjusted)

- Restaurants & hotels: 5.5%, 0.2%
- Transport: 1.5%, 0.2%
- Communication: 0.9%, 0.0%
- Housing, water, electricity, gas & other fuels: 0.7%, 0.1%
- Miscellaneous goods & services: -3.8%, -0.5%
- Health: 0.3%, 0.0%
- Education: 0.1%, 0.0%
- Food & non-alcoholic beverages: -0.9%, -0.1%
- Furnishings, household equipment, maintenance: -1.2%, -0.1%
- Clothing & footwear: -1.4%, -0.1%
- Recreation & culture: -1.6%, -0.1%
- Alcoholic beverages, tobacco & narcotics: -1.9%, -0.1%

Miscellaneous goods & services declined by 3.8% in Q3: 2022
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

0.5%
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

0.3%
Gross fixed capital formation grew by 0.3% in Q3: 2022

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>20/2</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

The chart shows the quarter-on-quarter percentage change in GDP for various quarters, with the most recent data indicating a 0.3% growth in Q3: 2022.
Growth was mainly driven by increased investments in residential buildings and transport equipment.
Change in inventories

R63 billion

in Q3: 2022 (quarter-on-quarter)
Constant 2015 prices, seasonally adjusted and annualised
<table>
<thead>
<tr>
<th>Q/Q</th>
<th>18/1</th>
<th>18/2</th>
<th>18/3</th>
<th>18/4</th>
<th>19/1</th>
<th>19/2</th>
<th>19/3</th>
<th>19/4</th>
<th>20/1</th>
<th>20/2</th>
<th>20/3</th>
<th>20/4</th>
<th>21/1</th>
<th>21/2</th>
<th>21/3</th>
<th>21/4</th>
<th>22/1</th>
<th>22/2</th>
<th>22/3</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP:</td>
<td>4,3</td>
<td>-11,4</td>
<td>51,1</td>
<td>6,6</td>
<td>15,5</td>
<td>68,5</td>
<td>26,4</td>
<td>-3,4</td>
<td>-62,5</td>
<td>82,3</td>
<td>-145,6</td>
<td>-111,3</td>
<td>-21,8</td>
<td>-41,6</td>
<td>6,0</td>
<td>-25,0</td>
<td>4,8</td>
<td>31,4</td>
<td>62,9</td>
</tr>
</tbody>
</table>

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

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

Constant 2015 prices, seasonally adjusted and annualised, R billion
Exports and imports

Exports:
- 4.2% in Q3: 2022
  (quarter-on-quarter)
  Constant 2015 prices, seasonally adjusted

Imports:
- 0.6% 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

The 0.6% rise in Q3: 2022 was driven largely by increases in mineral products

Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)
Recap
### Growth rates: GDP production and expenditure on GDP

<table>
<thead>
<tr>
<th>Quarter</th>
<th>GDPp Q/Q</th>
<th>GDe Q/Q</th>
</tr>
</thead>
<tbody>
<tr>
<td>18/1</td>
<td>0.4</td>
<td>0.6</td>
</tr>
<tr>
<td>18/2</td>
<td>-0.2</td>
<td>-0.4</td>
</tr>
<tr>
<td>18/3</td>
<td>1.3</td>
<td>1.2</td>
</tr>
<tr>
<td>18/4</td>
<td>0.4</td>
<td>0.3</td>
</tr>
<tr>
<td>19/1</td>
<td>-0.9</td>
<td>-1.2</td>
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<tr>
<td>19/2</td>
<td>0.4</td>
<td>0.5</td>
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<tr>
<td>19/3</td>
<td>0.1</td>
<td>0.1</td>
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<tr>
<td>19/4</td>
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<td>21/1</td>
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<td>0.6</td>
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<tr>
<td>21/2</td>
<td>1.4</td>
<td>1.4</td>
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<td>22/2</td>
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<td>-0.7</td>
</tr>
<tr>
<td>22/3</td>
<td>1.6</td>
<td>1.6</td>
</tr>
</tbody>
</table>

**Percentages:**
- **-20%**
- **-15%**
- **-10%**
- **-5%**
- **0%**
- **5%**
- **10%**
- **15%**
- **20%**
GDP production: Growth rates for Q3: 2022

- **Quarter-on-quarter:** 1.6%
- **Year-on-year:** 4.1%
- **9 month-9 month:** 2.3%

**Real GDP**
- Seasonally adjusted
- 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**

- **Community and social services**: Share of employment 24.4%, Share of GDP 24.5%
- **Trade**: Share of employment 20.6%, Share of GDP 13.5%
- **Finance**: Share of employment 15.1%, Share of GDP 23.7%
- **Manufacturing**: Share of employment 10.3%, Share of GDP 13.7%
- **Construction**: Share of employment 7.8%, Share of GDP 2.4%
- **Private households**: Share of employment 6.9%, Share of GDP 7.7%
- **Transport**: Share of employment 6.0%, Share of GDP 2.2%
- **Agriculture**: Share of employment 5.5%, Share of GDP 8.8%
- **Mining**: Share of employment 2.6%
- **Utilities**: Share of employment 0.7%

Percentages have been rounded and may not sum to 100%.

Thank you!