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Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA



Gross domestic product (GDP) Q4: 2022

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GDP production

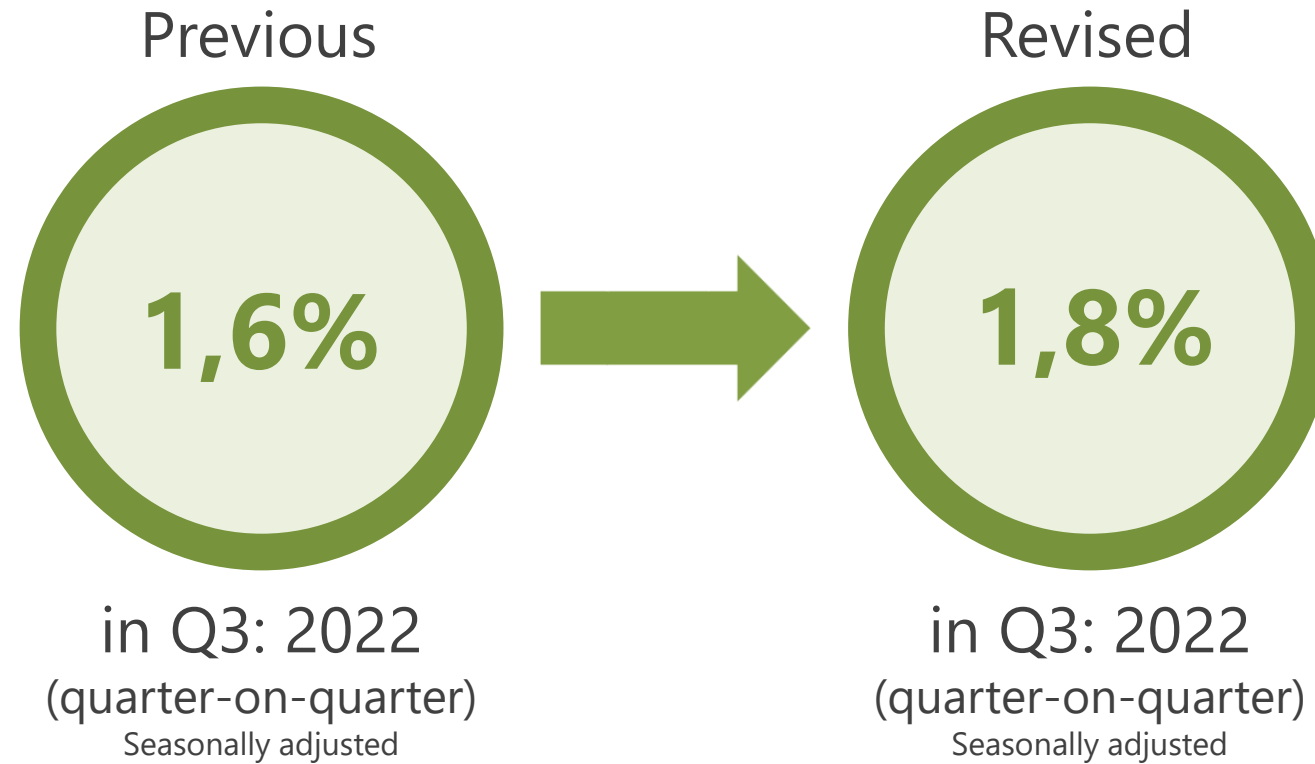


Photo: Ant Rozetsky, unsplash.com

IMPROVING LIVES THROUGH DATA ECOSYSTEMS

Gross domestic product (GDP), Q4: 2022

Revisions for GDP production: GDP was revised upwards in Q3: 2022



GDP production: The most significant revision for Q3: 2022 was recorded for agriculture

	Industry	Previous	Revised	Difference
		Q-Q % growth		
Up	Agriculture, forestry and fishing	19,2	30,5	11,3
	Construction	3,1	3,9	0,8
	Manufacturing	1,5	1,6	0,1
No change	General government services	0,3	0,3	0,0
Down	Transport, storage and communication	3,7	3,6	-0,1
	Personal services	-1,2	-1,3	-0,1
	Finance, real estate and business services	1,9	1,6	-0,3
	Trade, catering and accommodation	1,3	1,0	-0,3
	Mining and quarrying	2,1	1,6	-0,5
	Electricity, gas and water	-2,1	-2,7	-0,7
Total value added at basic prices		1,6	1,8	0,2
Taxes less subsidies on products		1,4	1,9	0,5
GDP at market prices		1,6	1,8	0,2

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

GDP production: Growth rates for Q4: 2022

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

For 2022

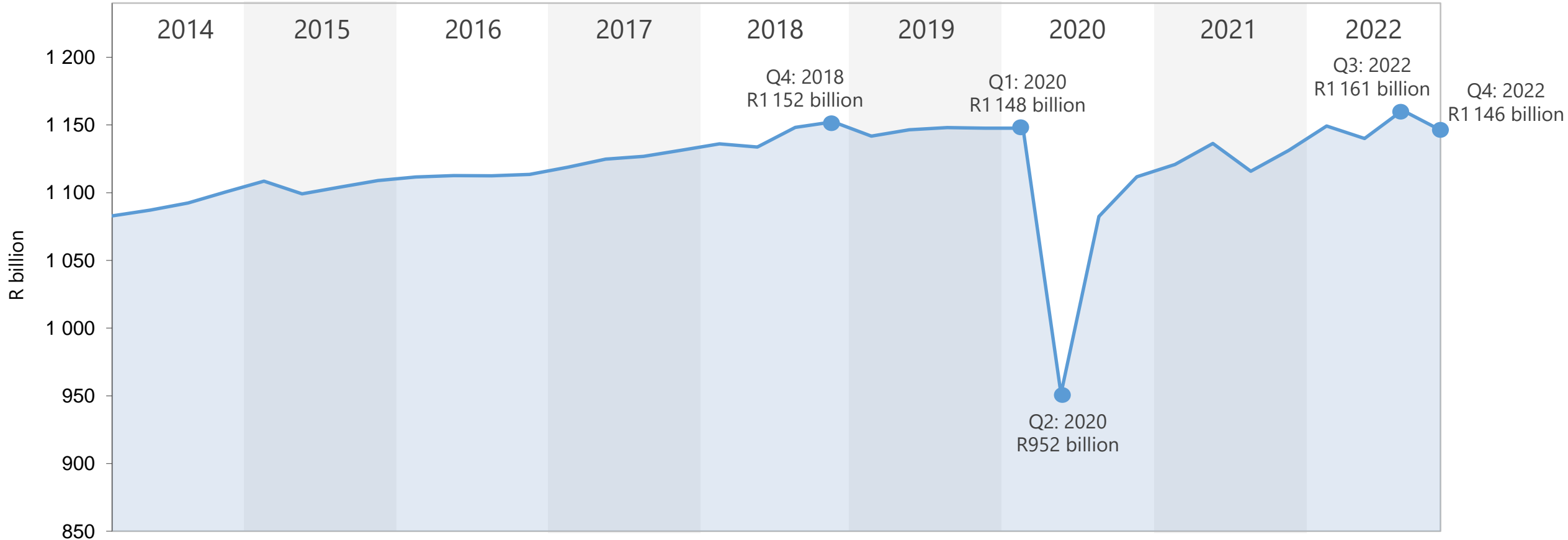


Real GDP
Compared with 2021
Sum of four quarters

Economic recovery from COVID-19

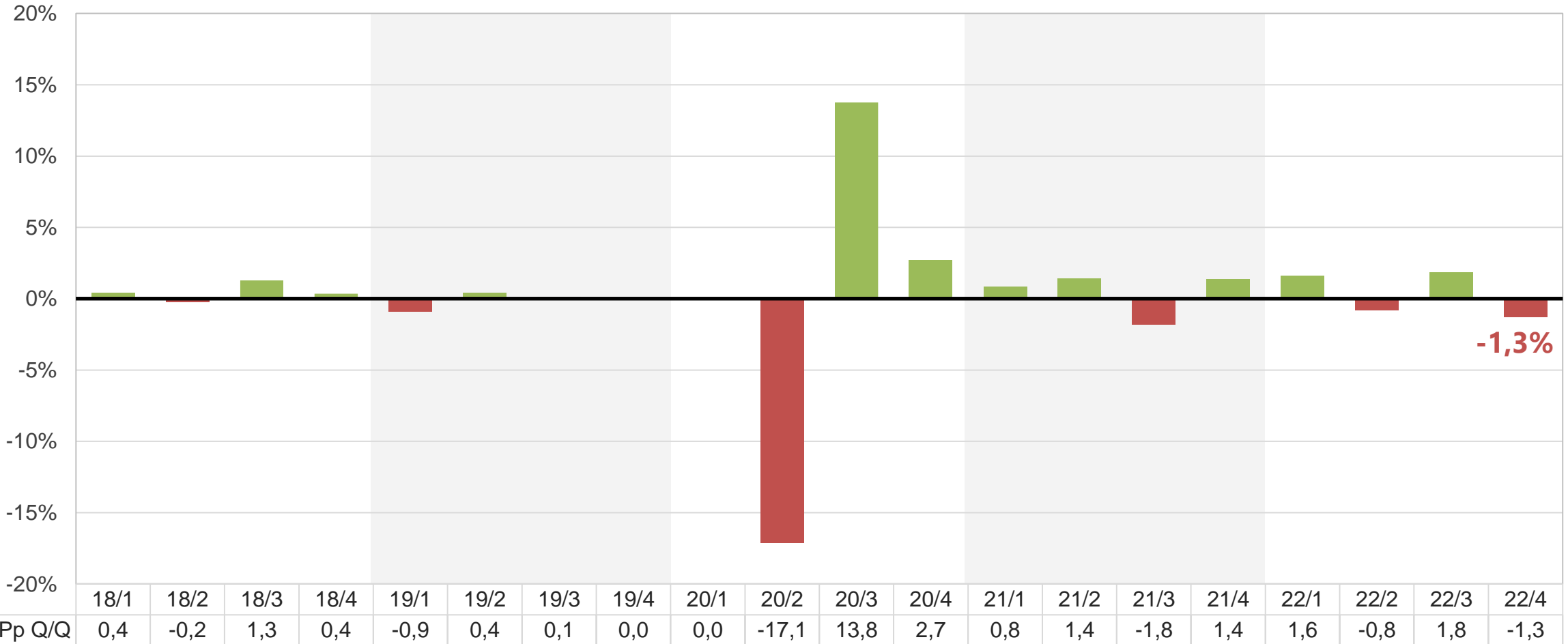
South African GDP fell below pre-pandemic levels in Q4: 2022

Real GDP (constant 2015 prices, seasonally adjusted)



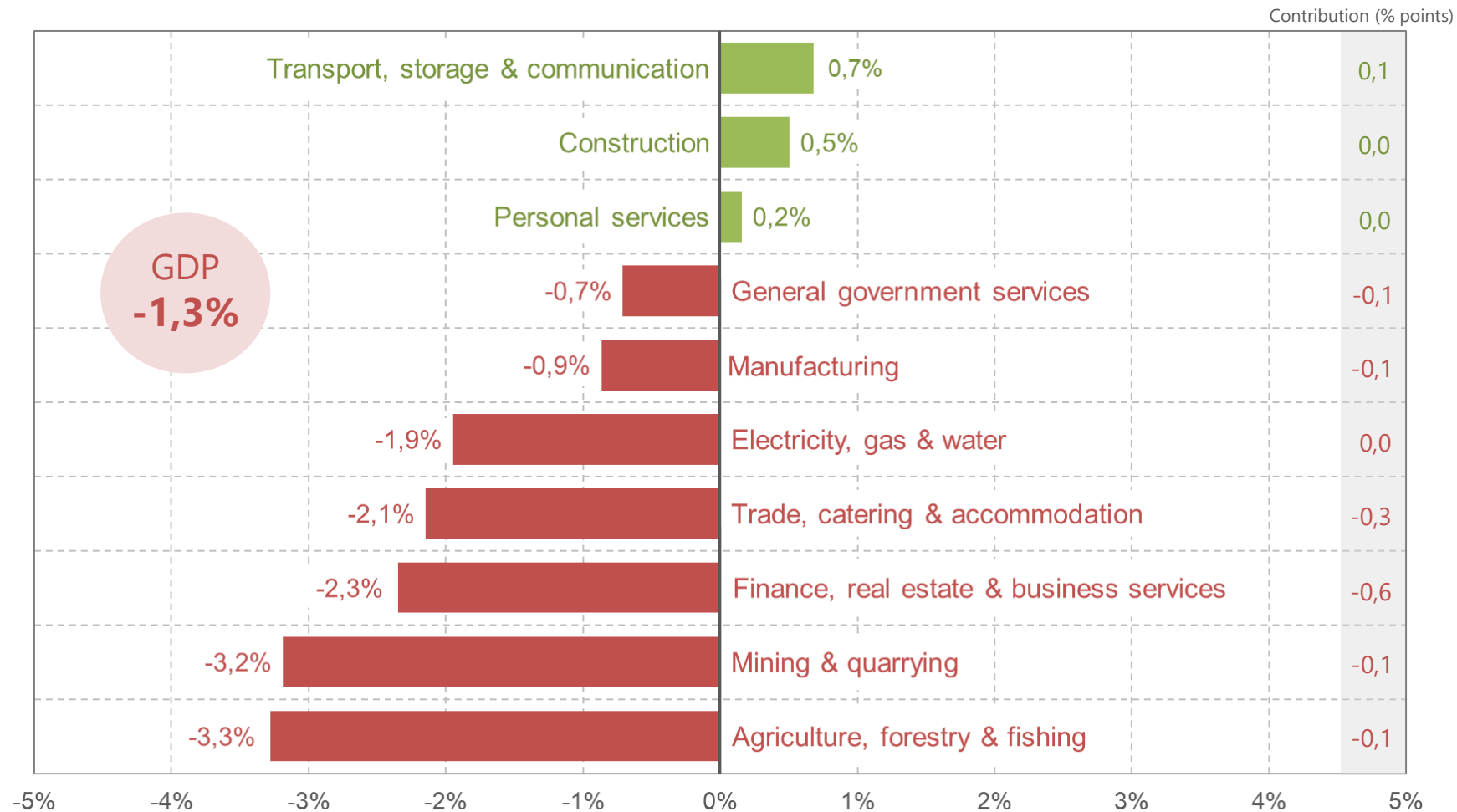
The economy shrank by 1,3% in Q4: 2022

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



Seven industries recorded a decline in economic activity in Q4: 2022

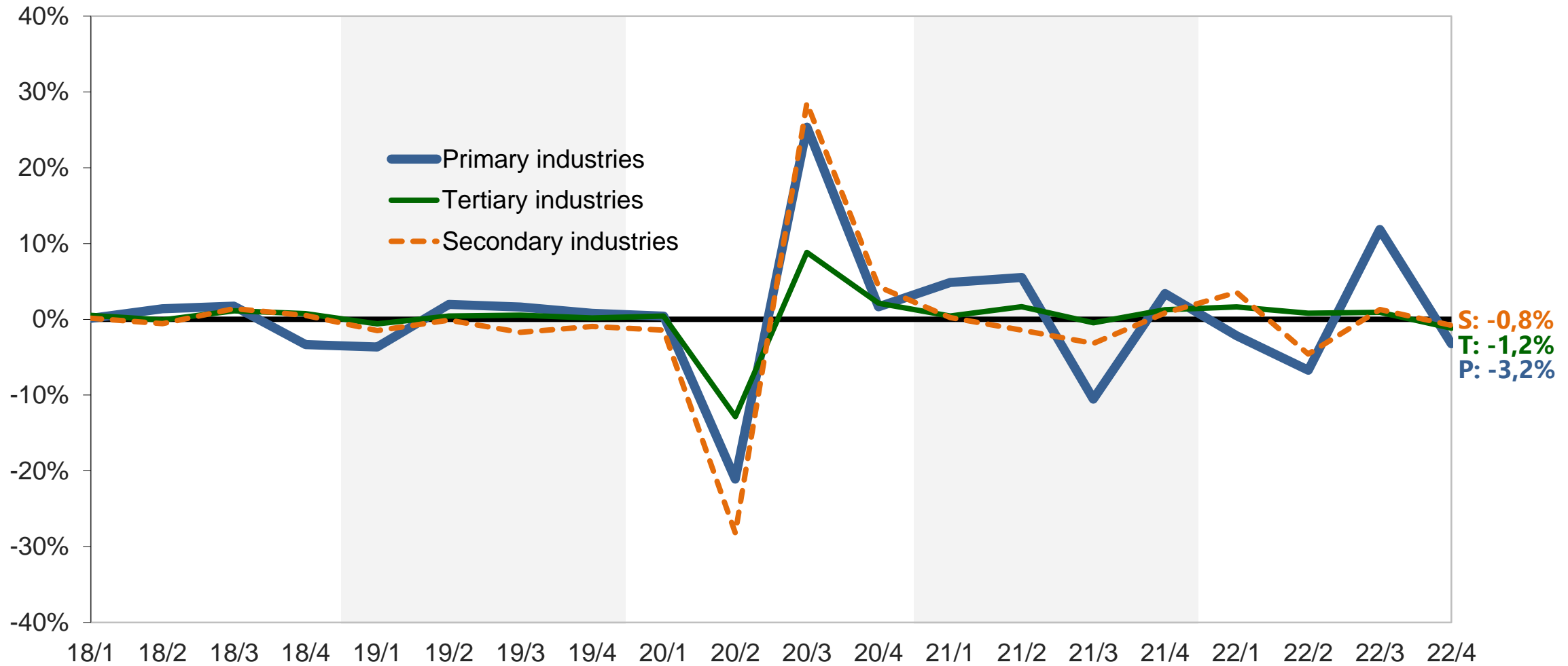
Industry growth rates – Q4: 2022 compared with Q3: 2022 (constant 2015 prices, seasonally adjusted)



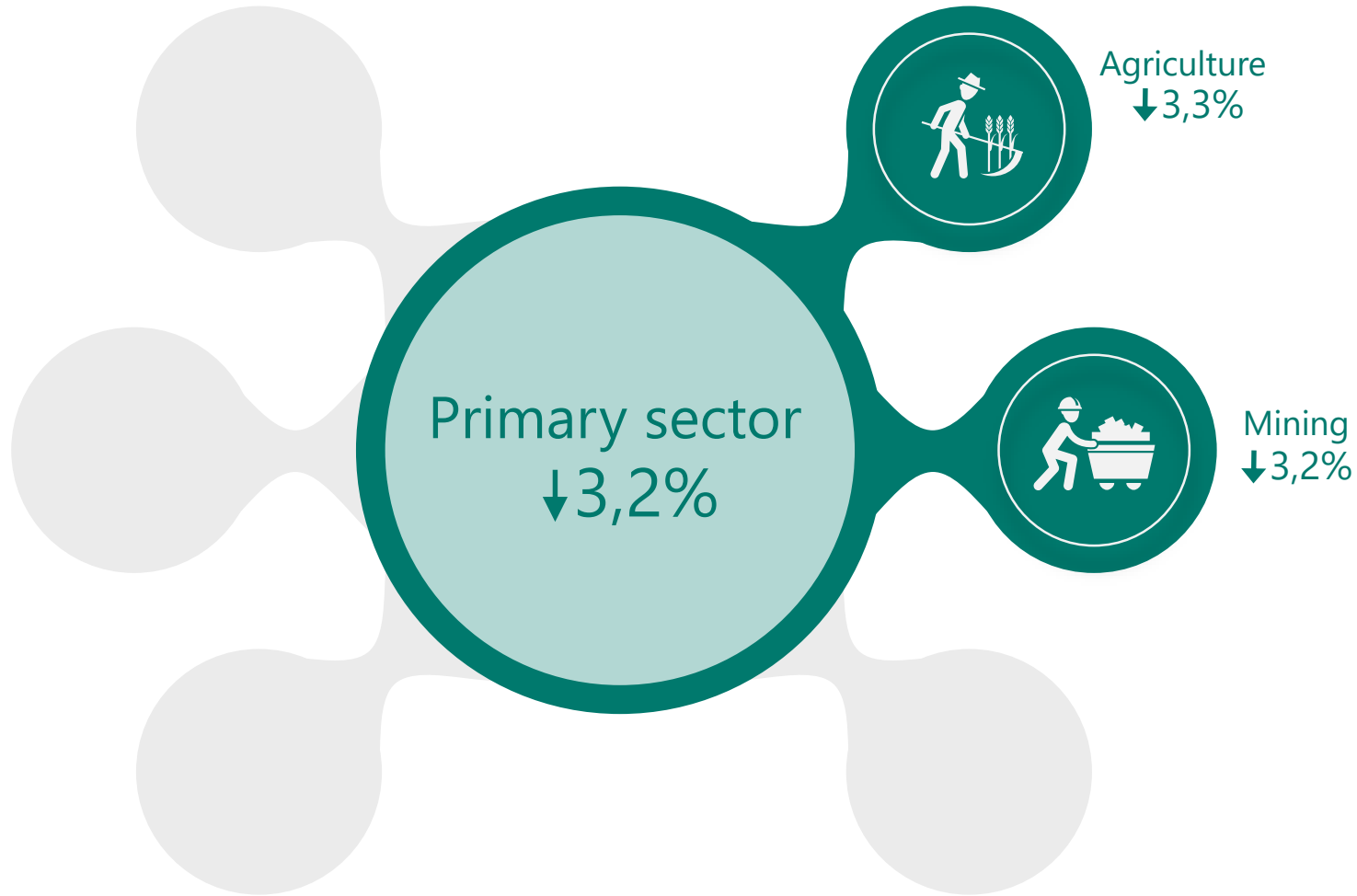
The finance and trade industries were the biggest drags on growth in the fourth quarter.

All three aggregate sectors contracted in Q4: 2022

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



Both agriculture and mining dragged the primary sector down in Q4: 2022



Agriculture: A decline in output was recorded for field crops and horticulture.

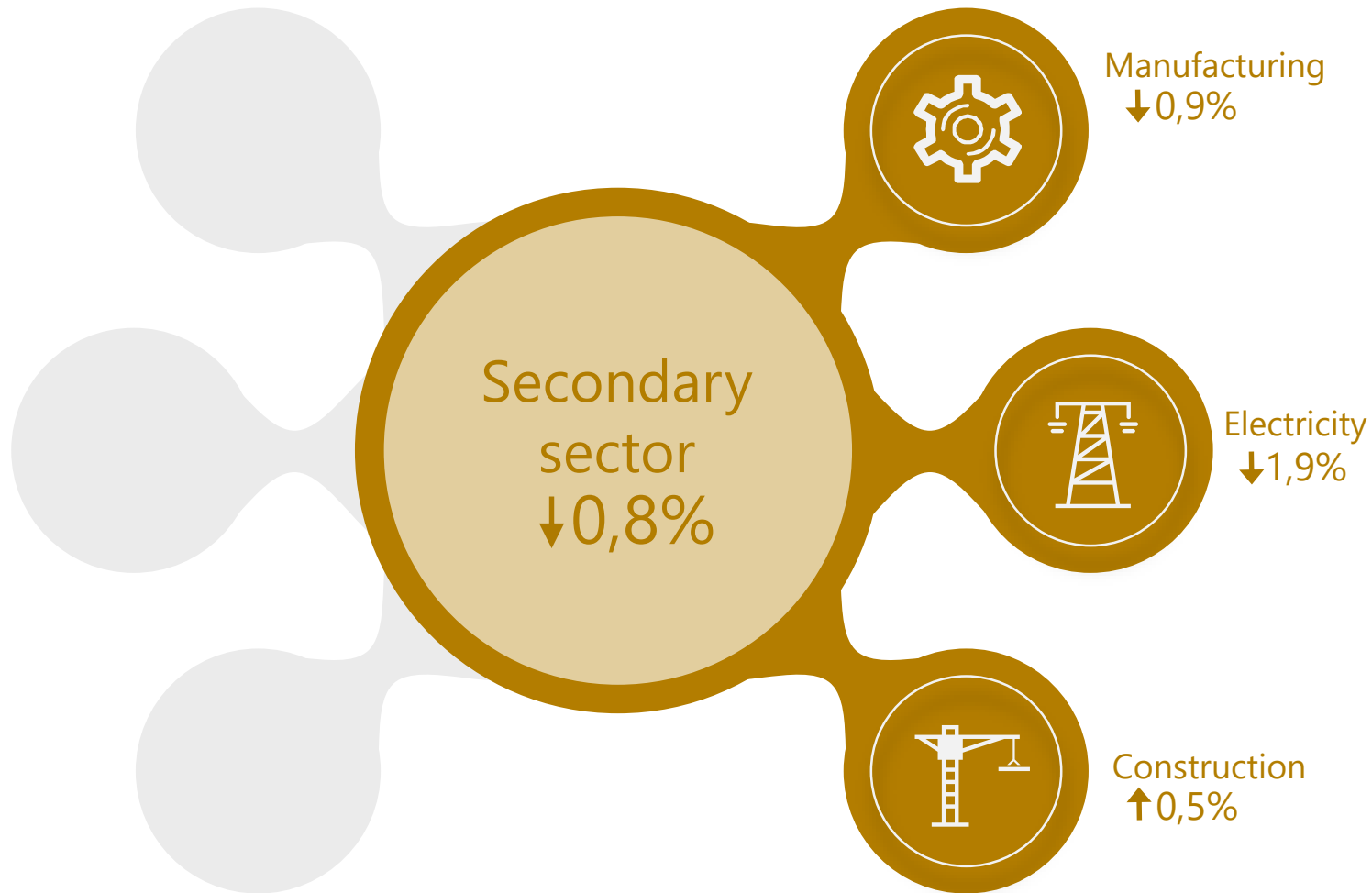
Mining: Decreased economic activities were reported for diamonds, iron ore and PGMs.

Quarter-on-quarter growth, seasonally adjusted

IMPROVING LIVES THROUGH DATA ECOSYSTEMS

Gross domestic product (GDP), Q4: 2022

Manufacturing and electricity pulled the secondary sector down in Q4: 2022



Manufacturing: The food & beverages division made the largest negative contribution in the fourth quarter.

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

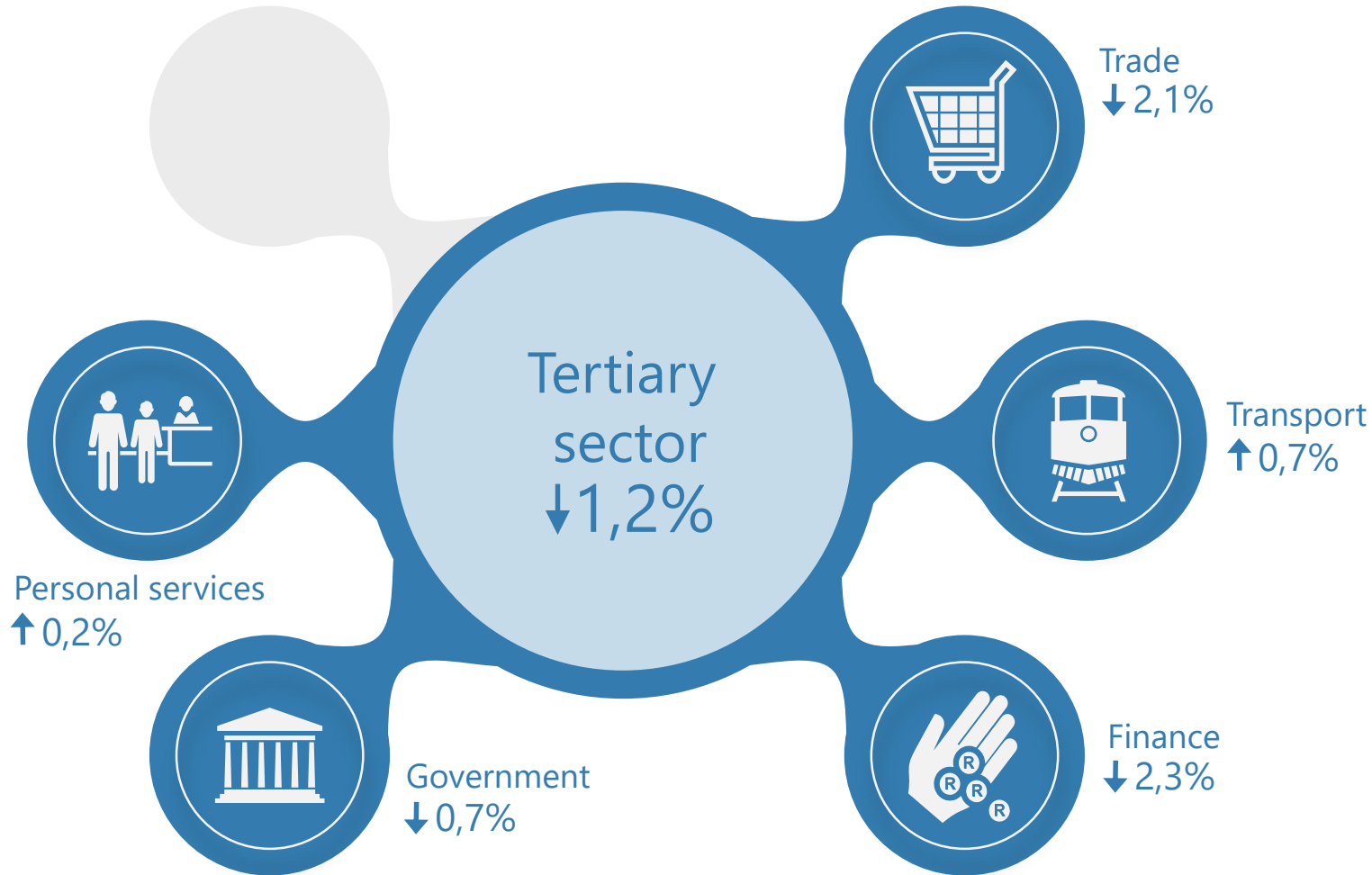
Construction: The rise was due to increased economic activity related to construction works and non-residential buildings.

Quarter-on-quarter growth, seasonally adjusted

IMPROVING LIVES THROUGH DATA ECOSYSTEMS

Gross domestic product (GDP), Q4: 2022

Transport and personal services were the bright spots in the tertiary sector in Q4: 2022



Trade: Decreased economic activity was recorded in wholesale trade.

Transport: Land transport, air transport and communication services helped bolster growth.

Finance: Production was dragged lower by financial intermediation, insurance and pension funding and auxiliary activities.

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

Personal services: Increased economic activity was reported for community services.

Quarter-on-quarter growth, seasonally adjusted

IMPROVING LIVES THROUGH DATA ECOSYSTEMS

Gross domestic product (GDP), Q4: 2022

Nominal GDP was estimated at R1,703 trillion in Q4: 2022

This was up by R1 billion compared with Q3: 2022

The biggest movers in Q4: 2022, in nominal terms

 **Trade** was up by R11 billion to R216 billion

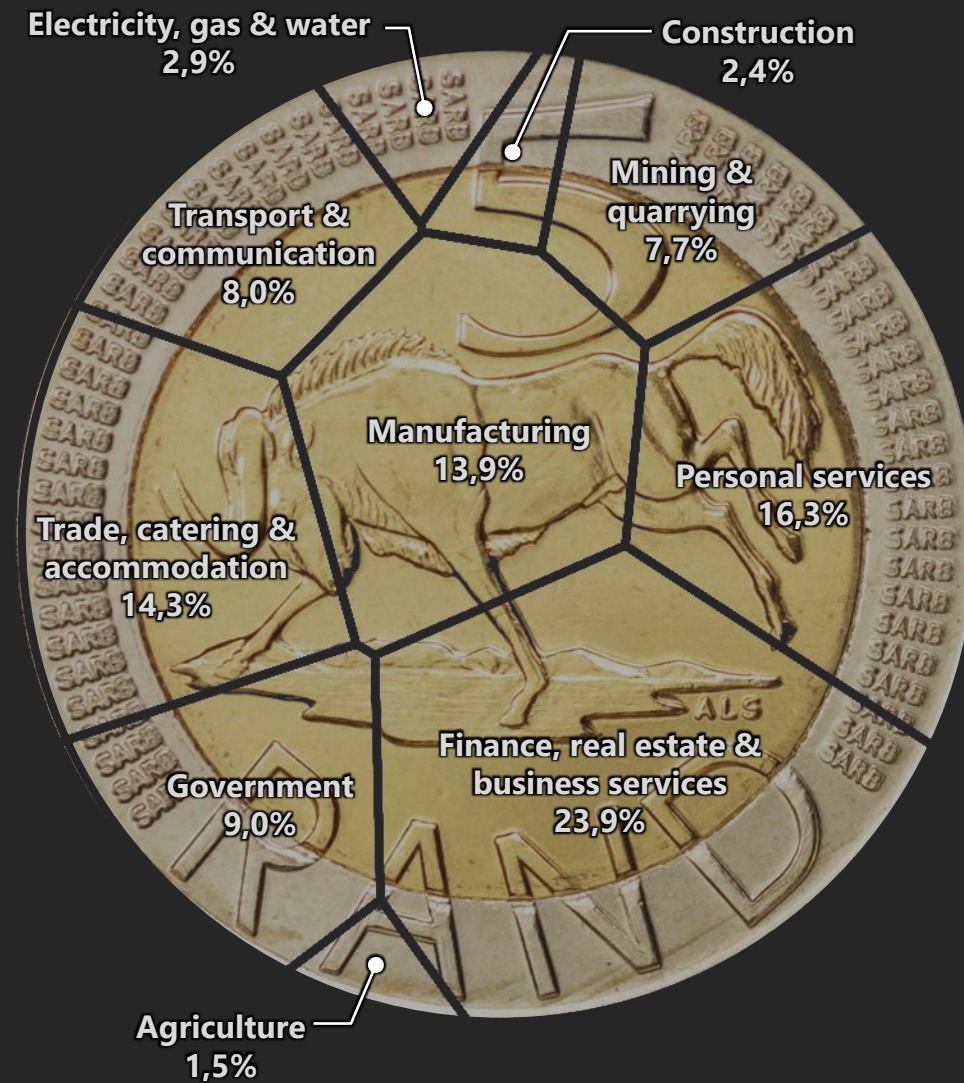
 **Personal services** was up by R5 billion to R248 billion

 **Mining** was down by R17 billion to R117 billion

 **Agriculture** was down by R19 billion to R22 billion

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

Percentage contribution of industries to total value added (Q4: 2022)
Total: R1,703 trillion*



*Current prices

Expenditure on GDP



Photo: Alexander Tsang, unsplash.com

IMPROVING LIVES THROUGH DATA ECOSYSTEMS

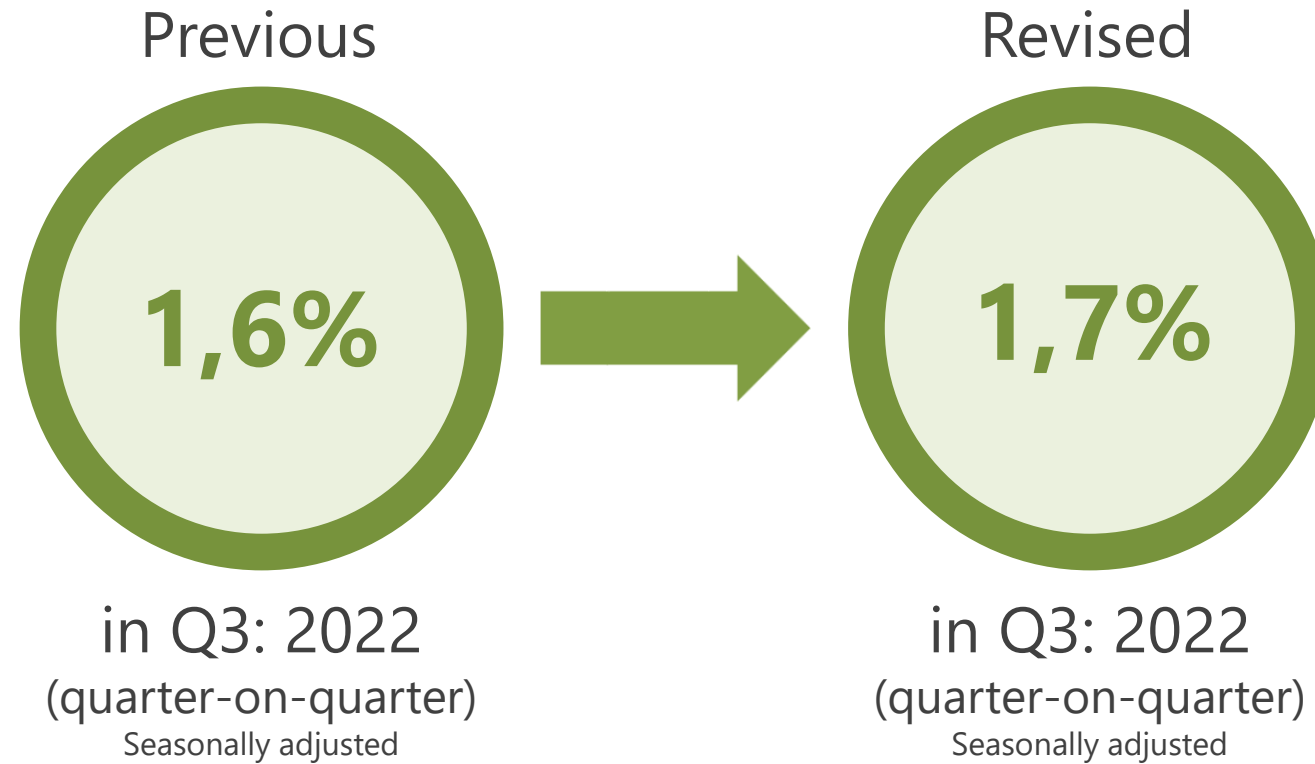
Gross domestic product (GDP), Q4: 2022



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Revisions for expenditure on GDP: The growth rate in Q3: 2022 was revised upwards



Expenditure on GDP: Revisions for Q3: 2022

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

Change in inventories (R billion)		6,7
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Differences between previous and revised data may not necessarily add up due to rounding-off

Expenditure on GDP: Growth rates for Q4: 2022

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

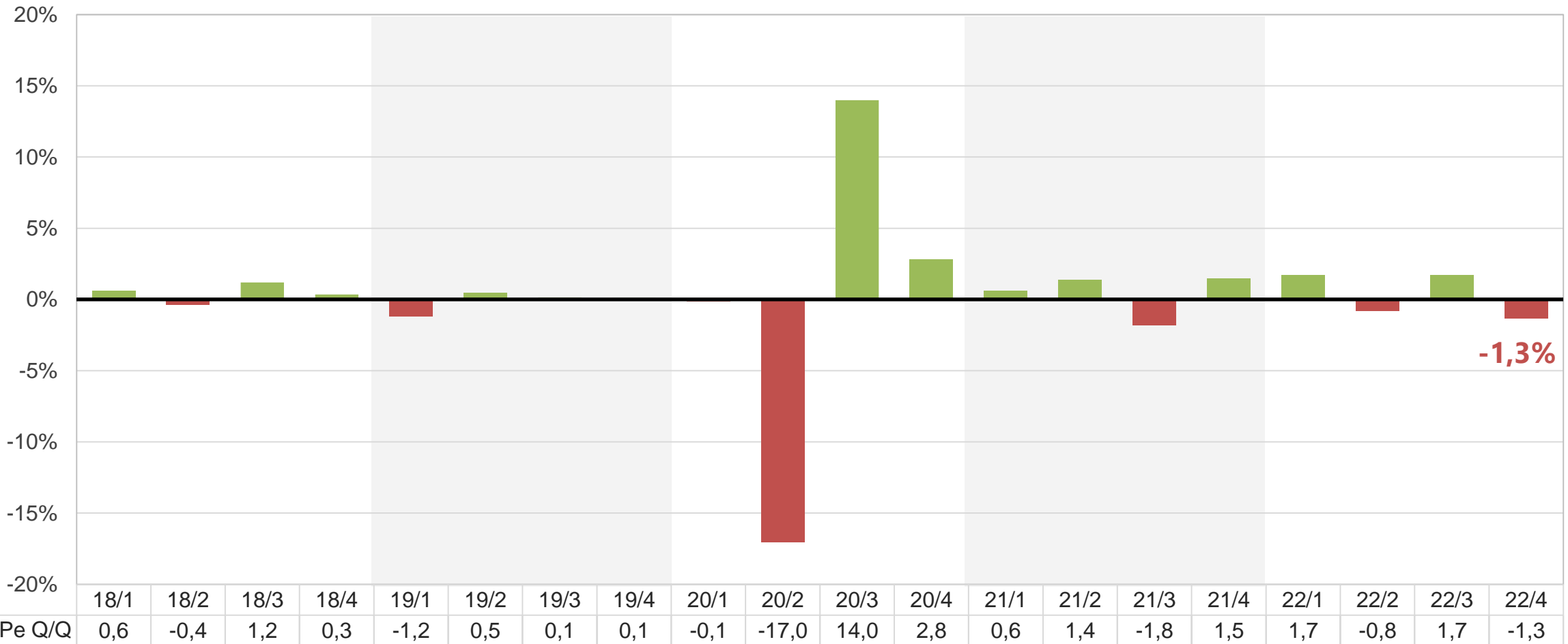
For 2022



Real GDP
Compared with 2021
Sum of four quarters

Expenditure on GDP decreased by 1,3% in Q4: 2022

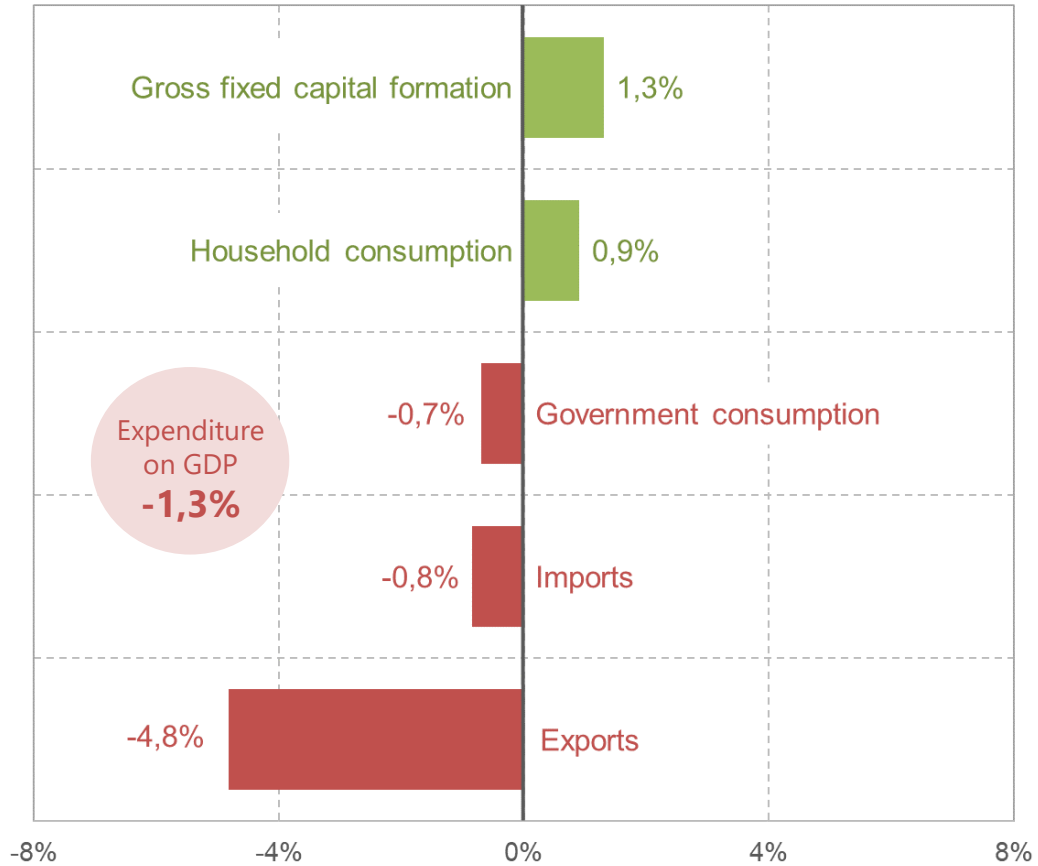
Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



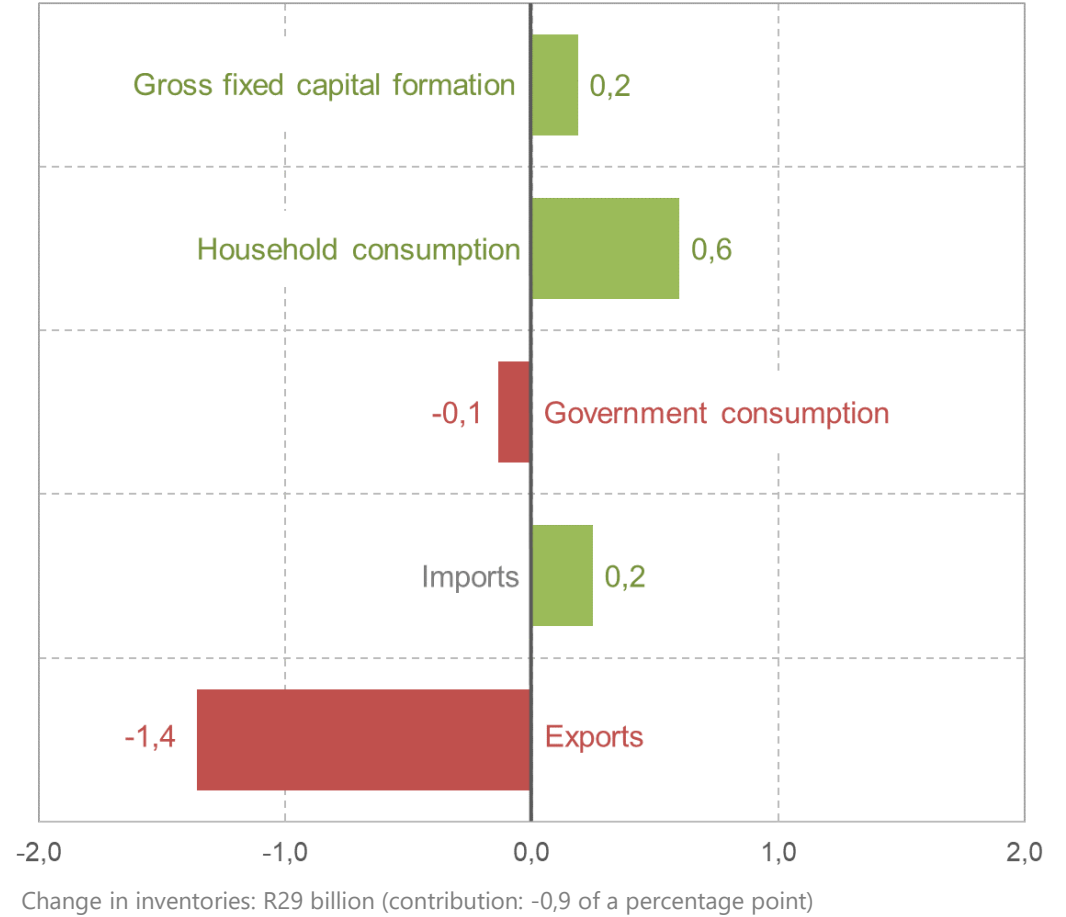
Exports and government consumption dragged expenditure on GDP lower in Q4: 2022

Q4: 2022 compared with Q3: 2022 (constant 2015 prices, seasonally adjusted)

Percentage growth



Contributions to growth in expenditure on GDP (percentage points)



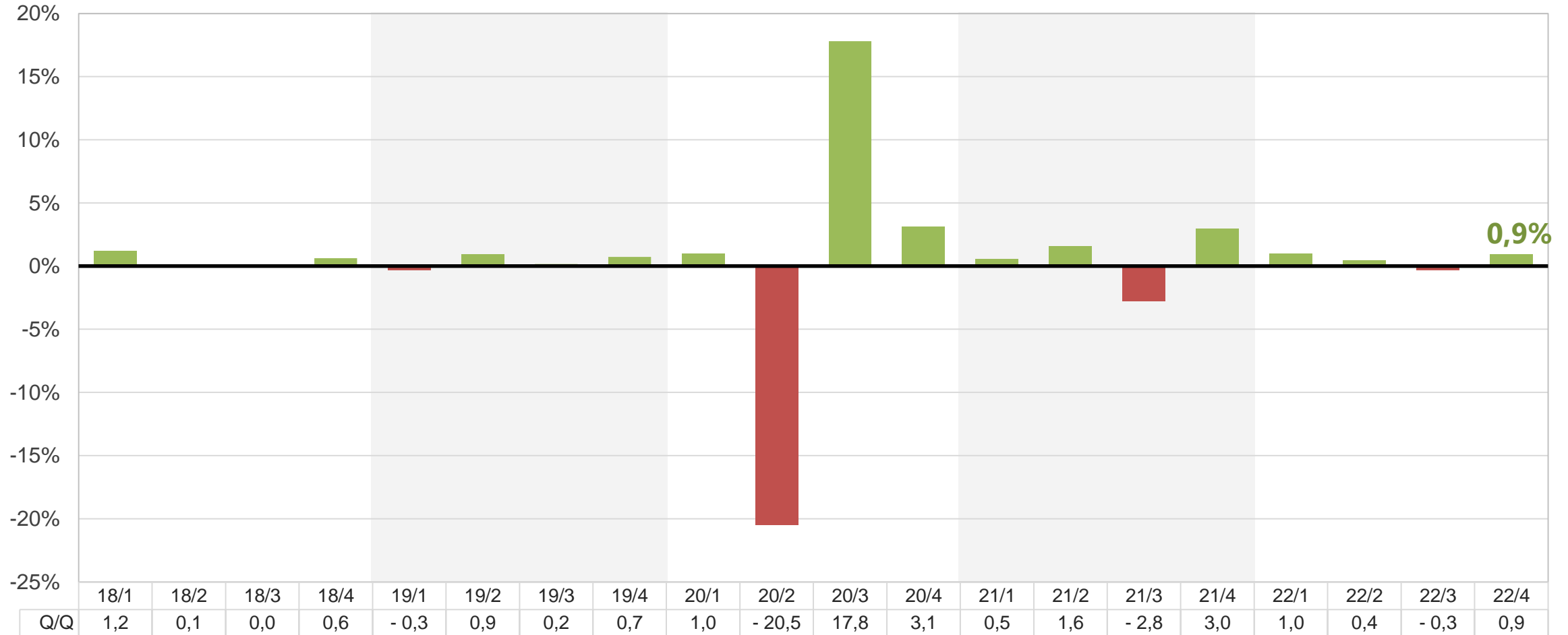
Household final consumption expenditure (HFCE)



Growth in Q4: 2022
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

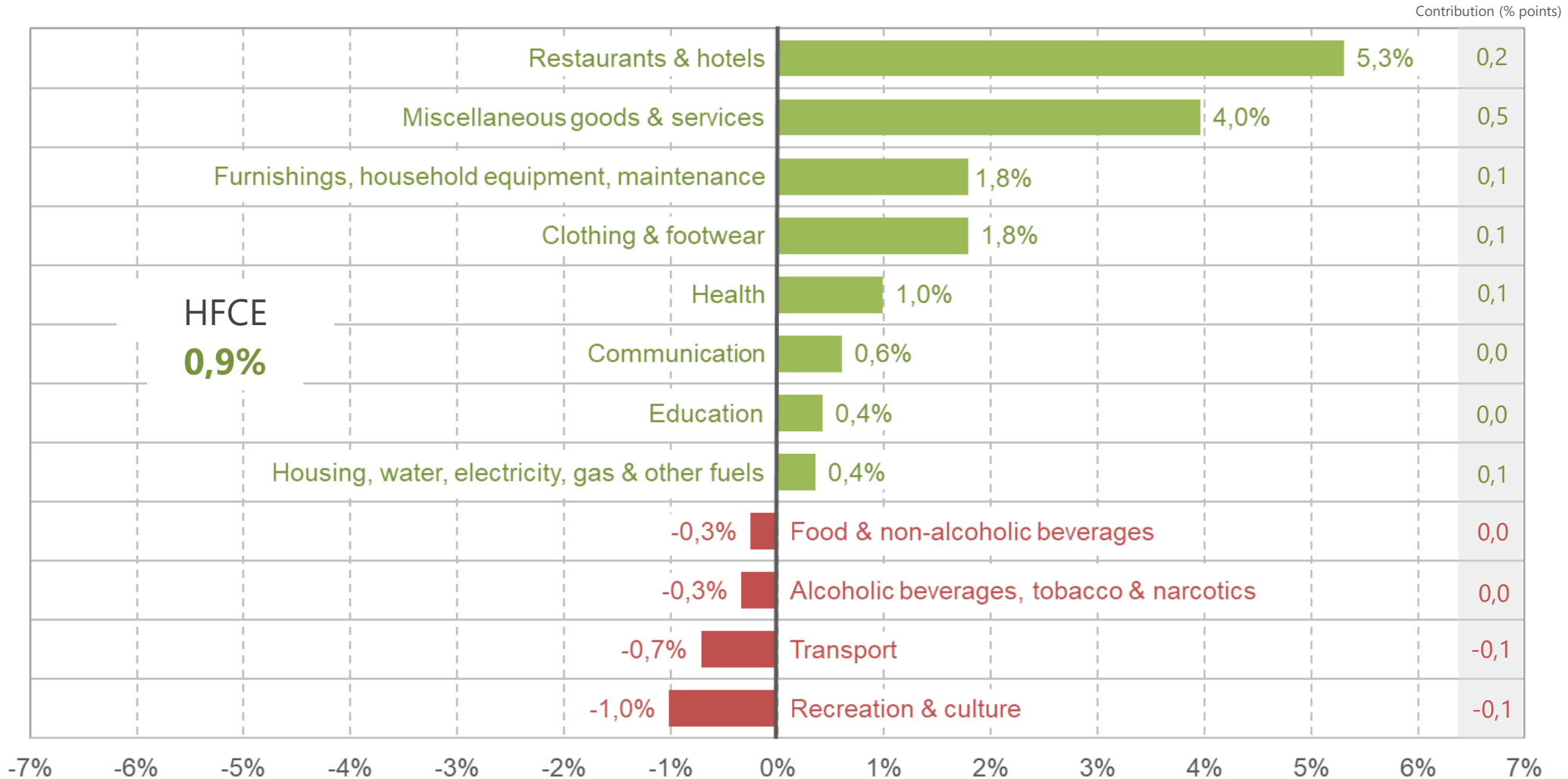
Household consumption expenditure increased by 0,9% in Q4: 2022

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



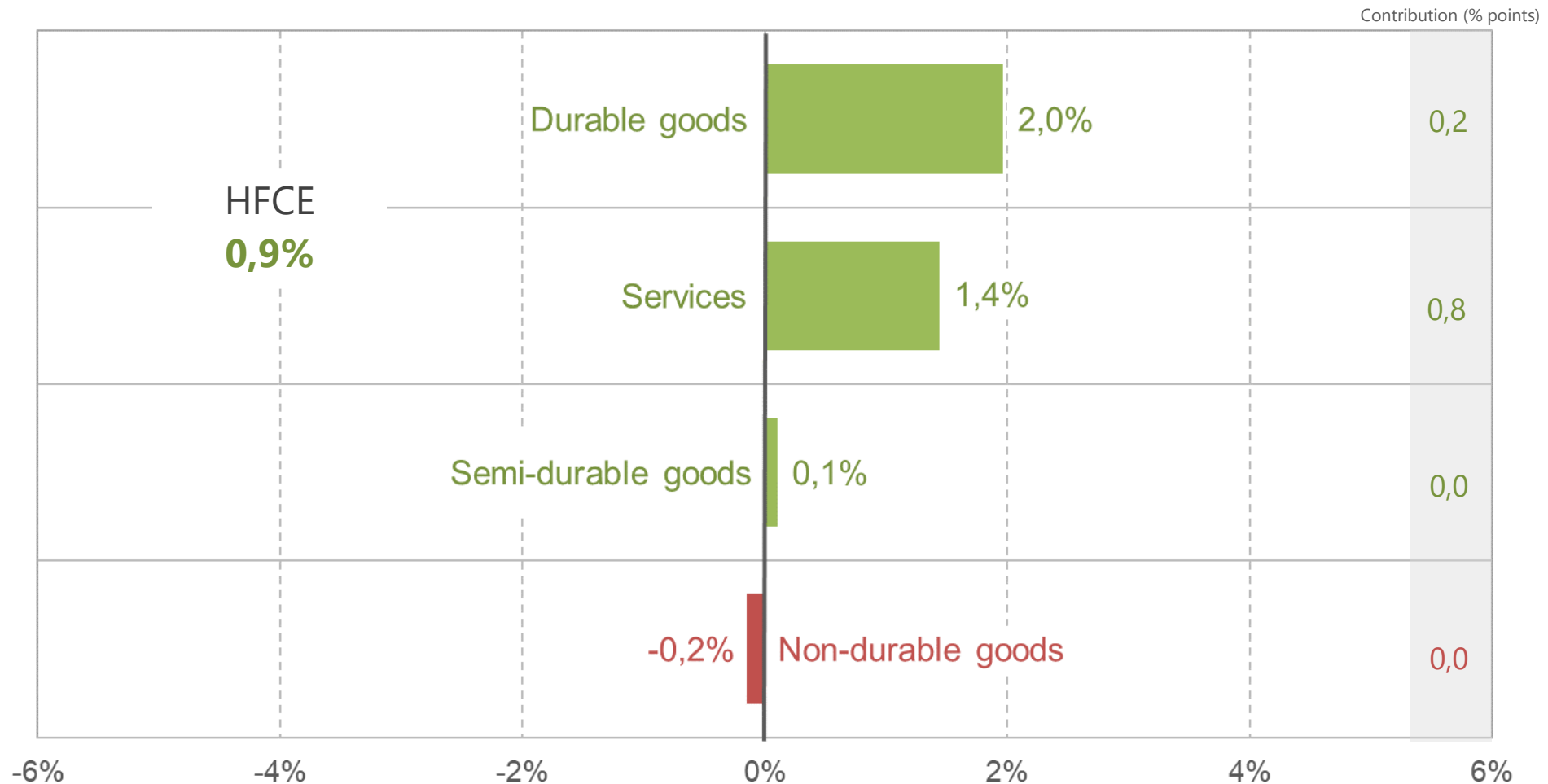
The miscellaneous goods & services category was a key upward driver of household consumption

Household consumption expenditure by purpose – Q4: 2022 compared with Q3: 2022 (constant 2015 prices, seasonally adjusted)



The services category was the main positive contributor to household consumption

Household consumption expenditure by durability. Q4: 2022 compared with Q3: 2022 (constant 2015 prices, seasonally adjusted)



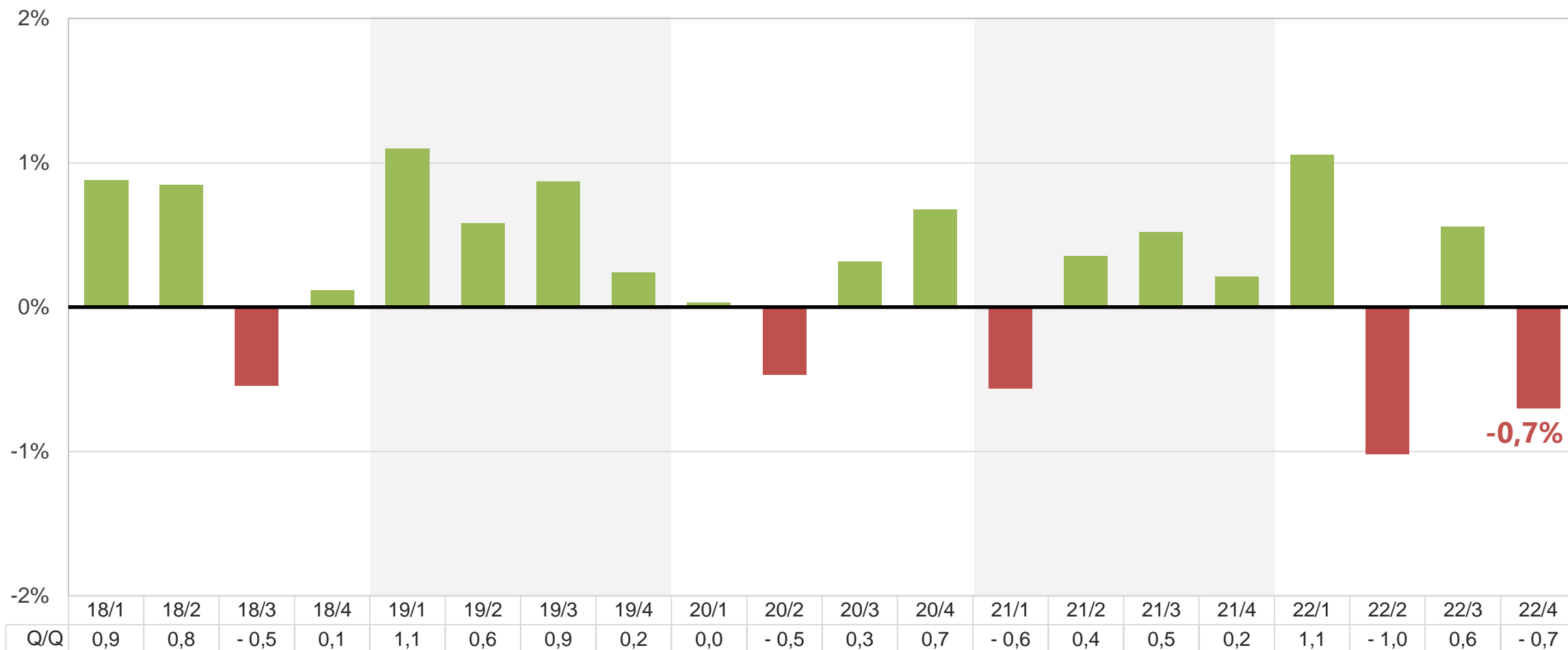
Government final consumption expenditure (GFCE)



Growth in Q4: 2022
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

Government final consumption expenditure decreased by 0,7% in Q4: 2022

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



A decrease in the number civil servants was reported in Q4: 2022, contributing to the 0,7% decline in government final consumption expenditure

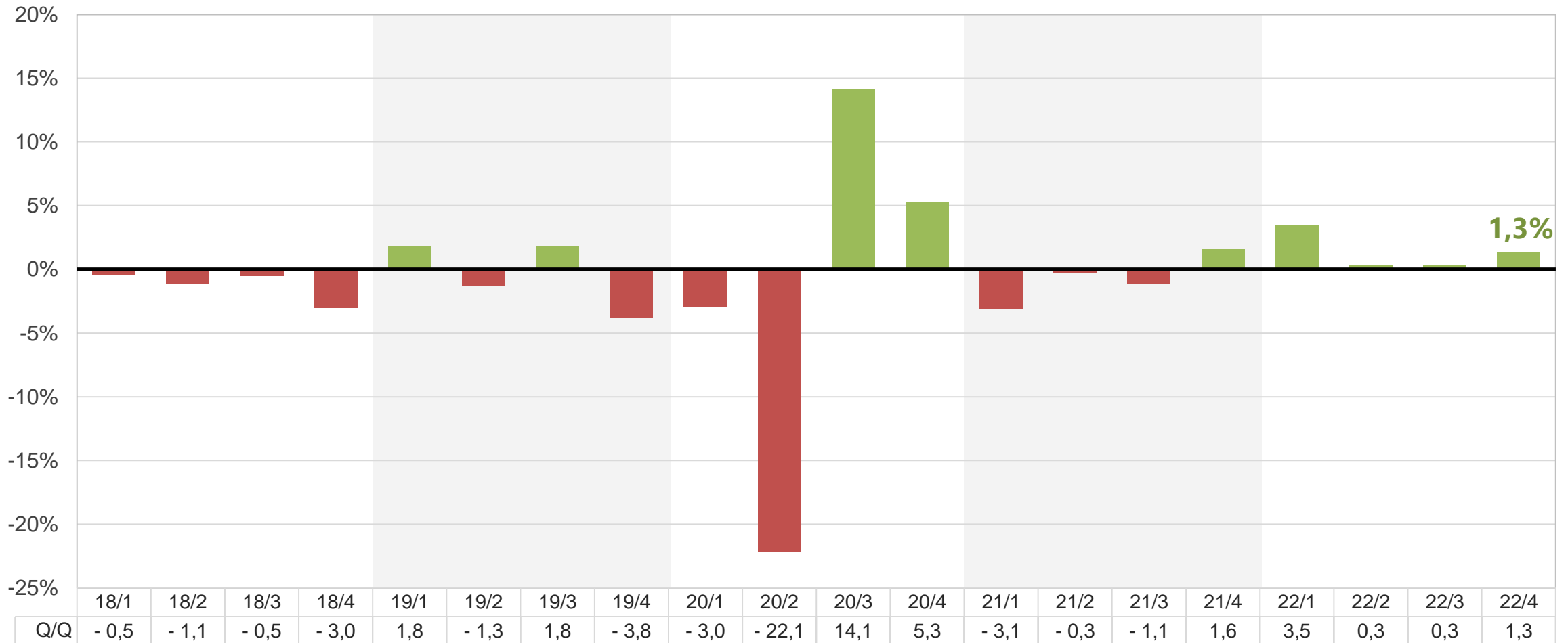
Gross fixed capital formation (GFCF)



Growth in Q4: 2022
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

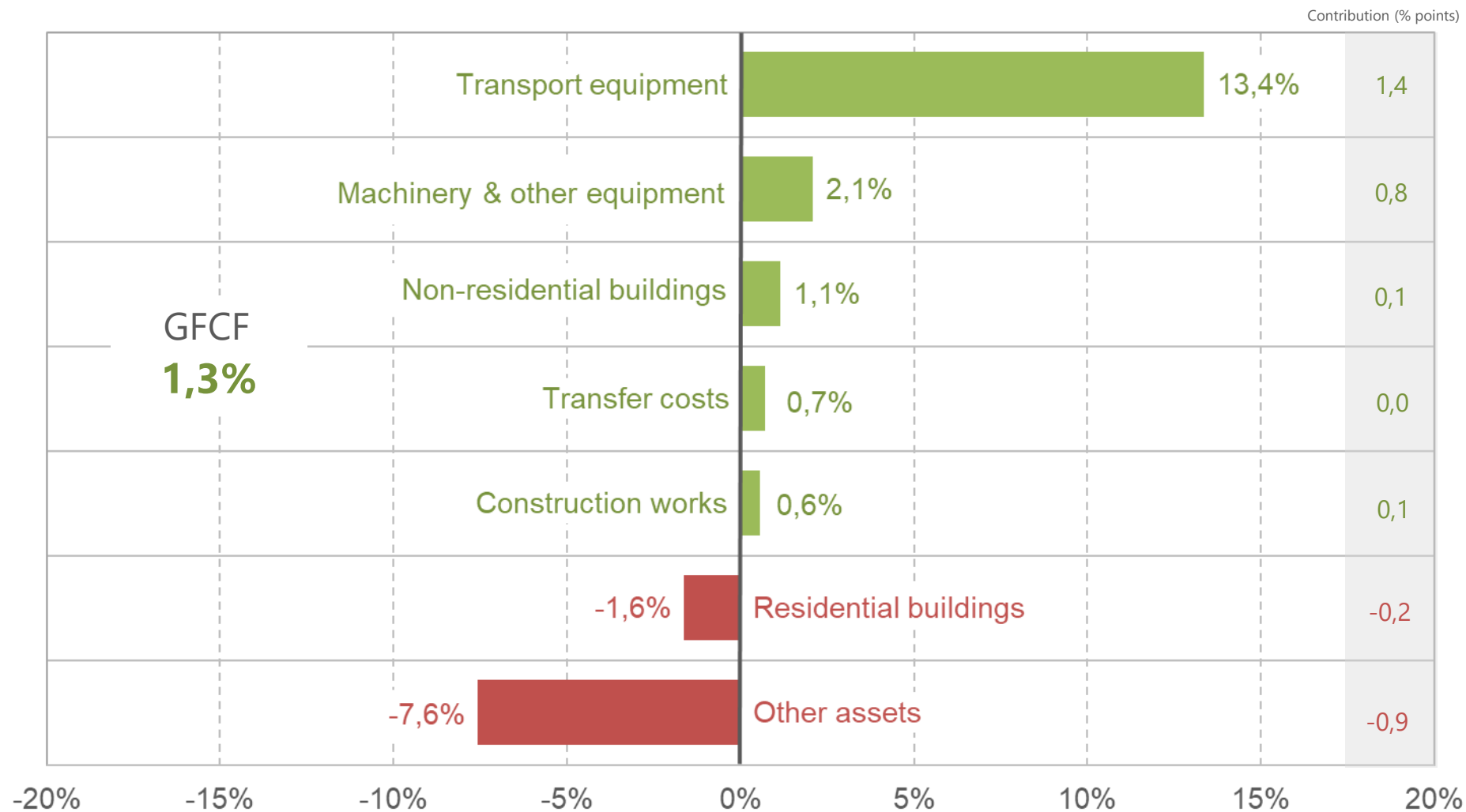
Gross fixed capital formation grew by 1,3% in Q4: 2022

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



Gross fixed capital formation: Growth was mainly driven by transport equipment

Q4: 2022 compared with Q3: 2022 (constant 2015 prices, seasonally adjusted)



Change in inventories

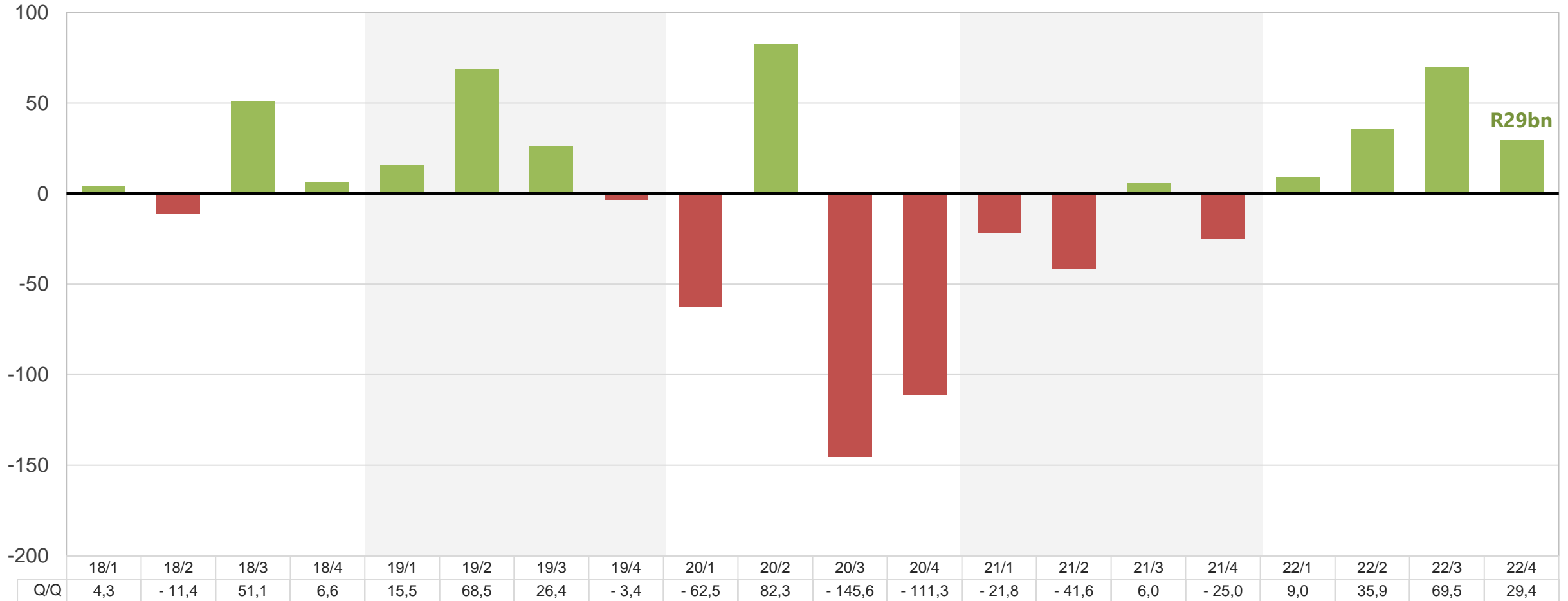


R29 billion

in Q4: 2022
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted
and annualised

There was a build-up in inventories in Q4: 2022

Constant 2015 prices, seasonally adjusted and annualised, R billion



In Q4: 2022, large inventory build-ups were reported for mining, manufacturing and trade

Exports and imports

Exports



in Q4: 2022
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted



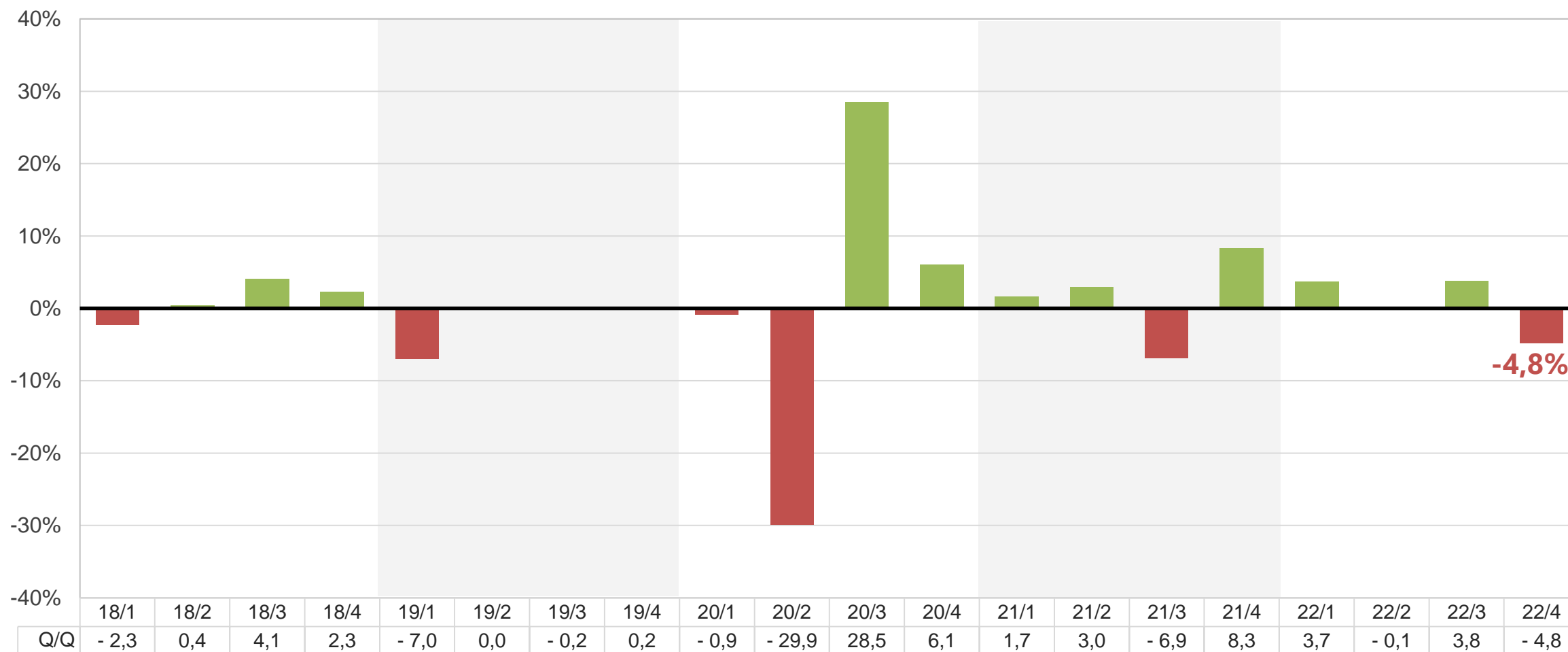
Imports



in Q4: 2022
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

Exports decreased by 4,8% in Q4: 2022

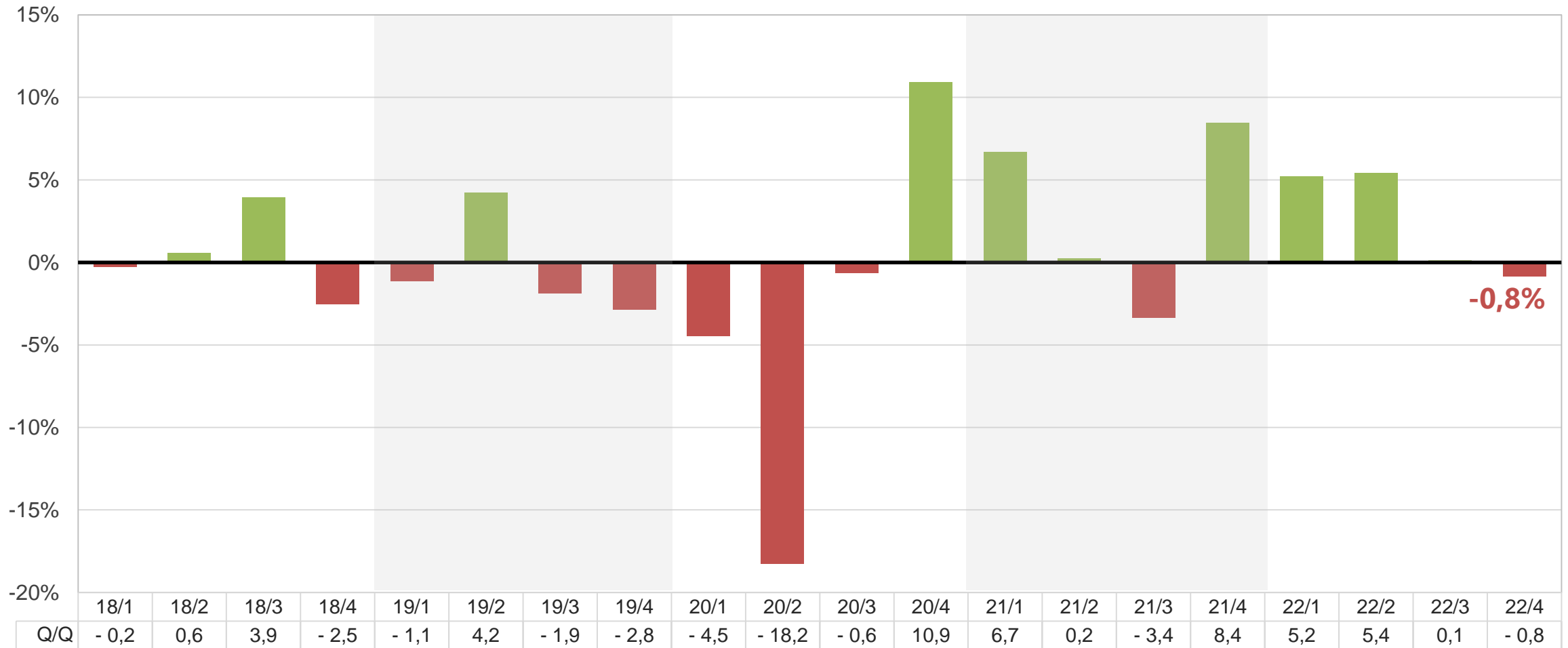
Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



The decline in Q4: 2022 was largely influenced by decreased trade in base metals and articles of base metals; mineral products; and paper and articles of paper

Imports decreased by 0,8% in Q4: 2022

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



The 0,8% decrease in Q4: 2022 was driven largely by decreases in chemical products; animal and vegetable fats and oil; artificial resins and plastics; and services of other transportation.

Annual
estimates for
2022



2022

Photo: Kelly Sikkema, unsplash.com

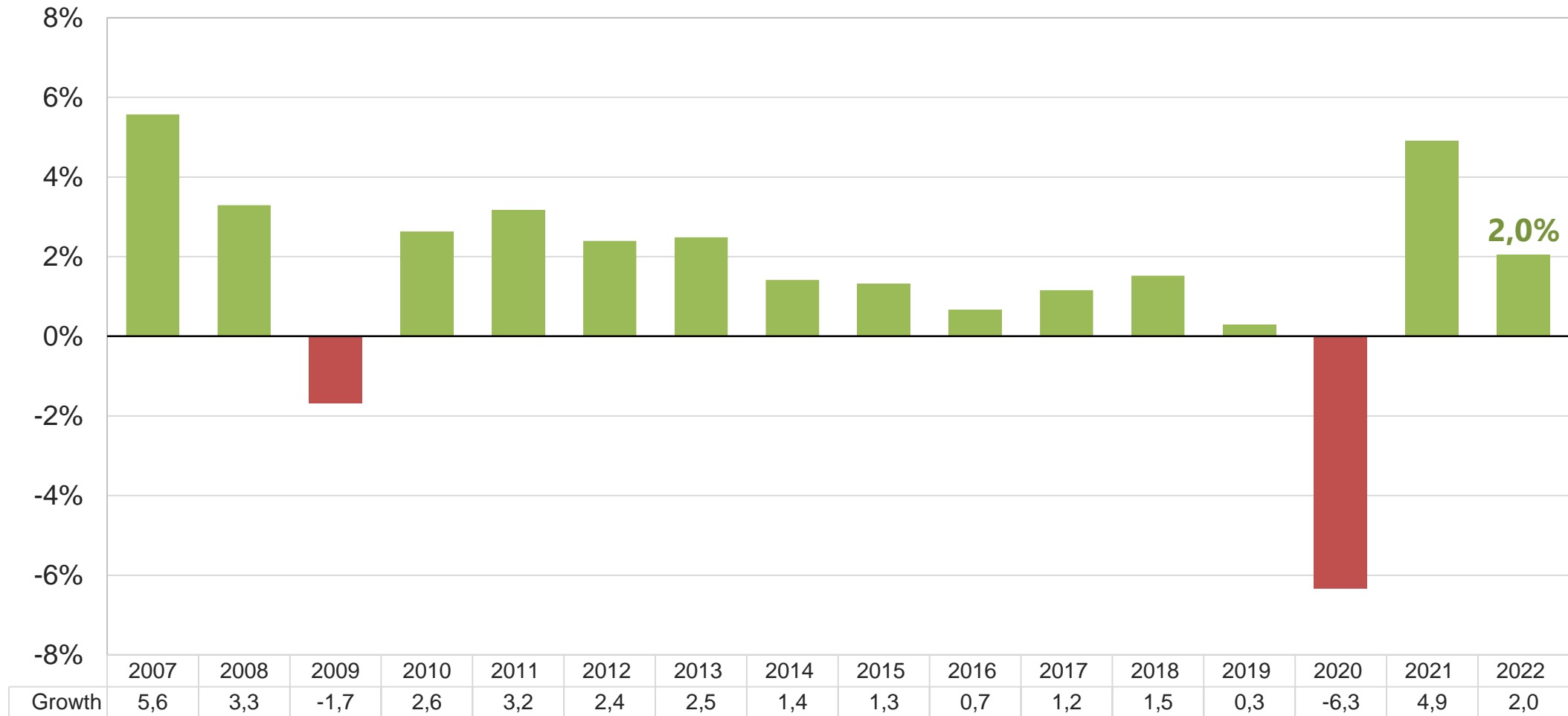


GDP production: Annual estimates



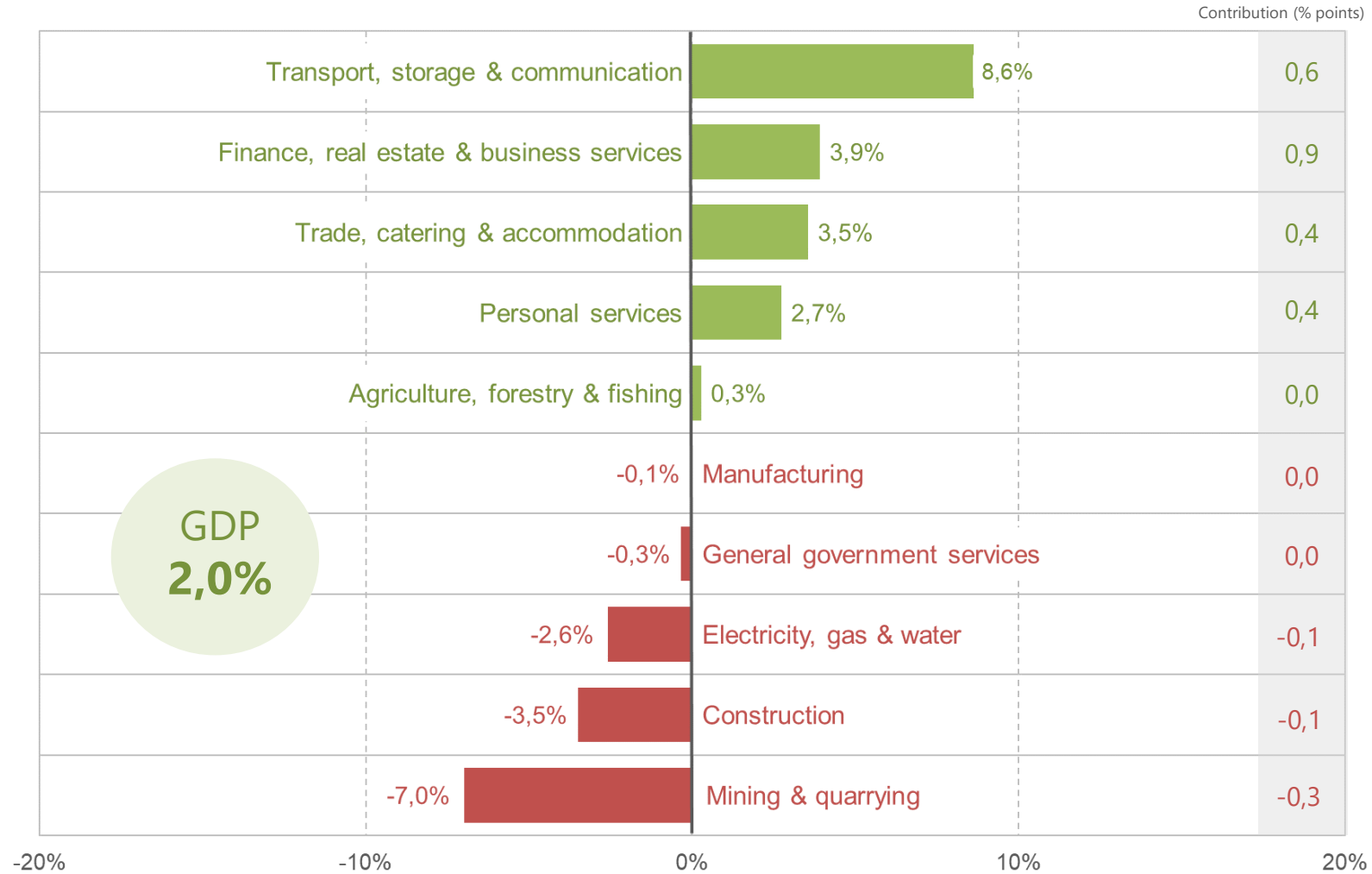
South Africa's economy grew by 2,0% in 2022

Annual GDP growth rate (constant 2015 prices)



Mining was the biggest drag on growth in 2022

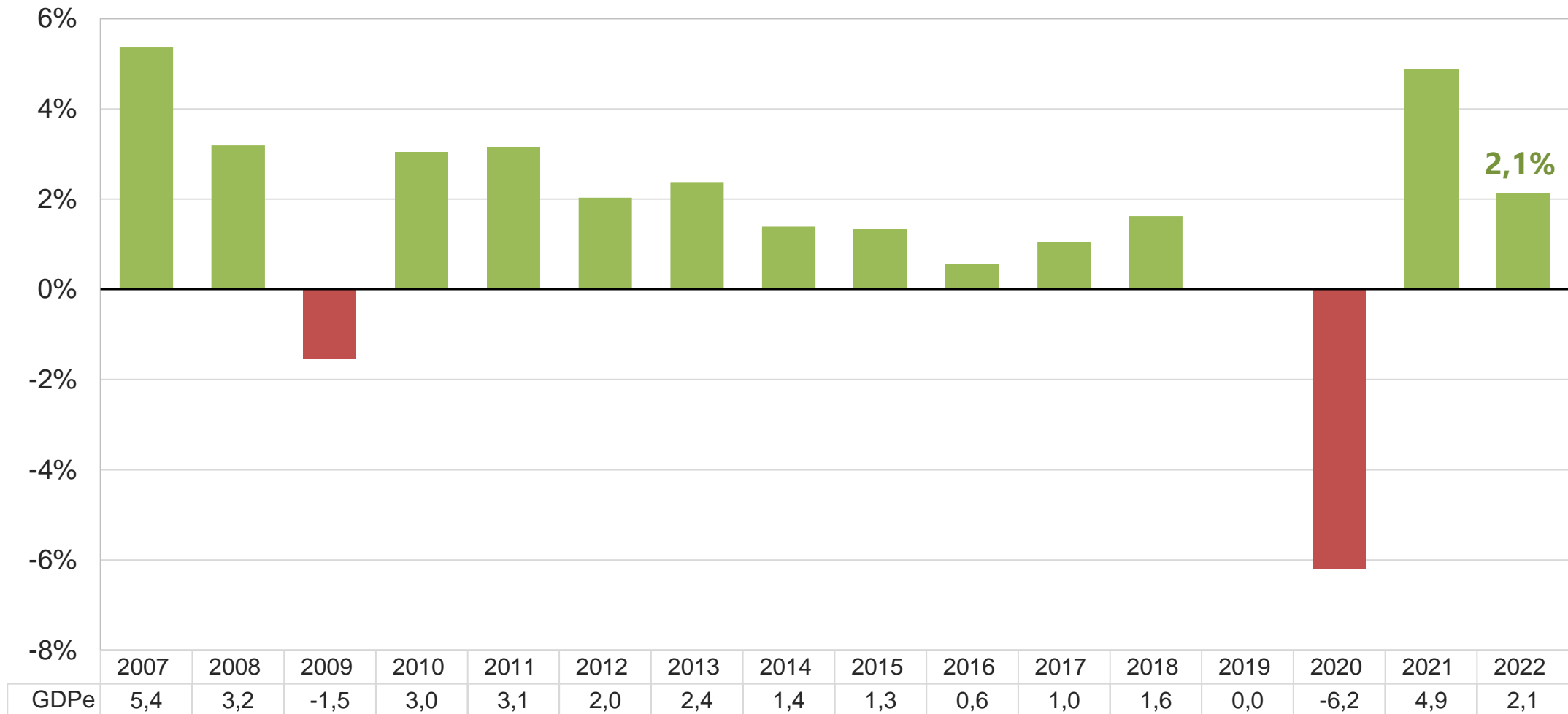
Industry growth rates in 2022 (constant 2015 prices)



Expenditure on GDP: Annual estimates

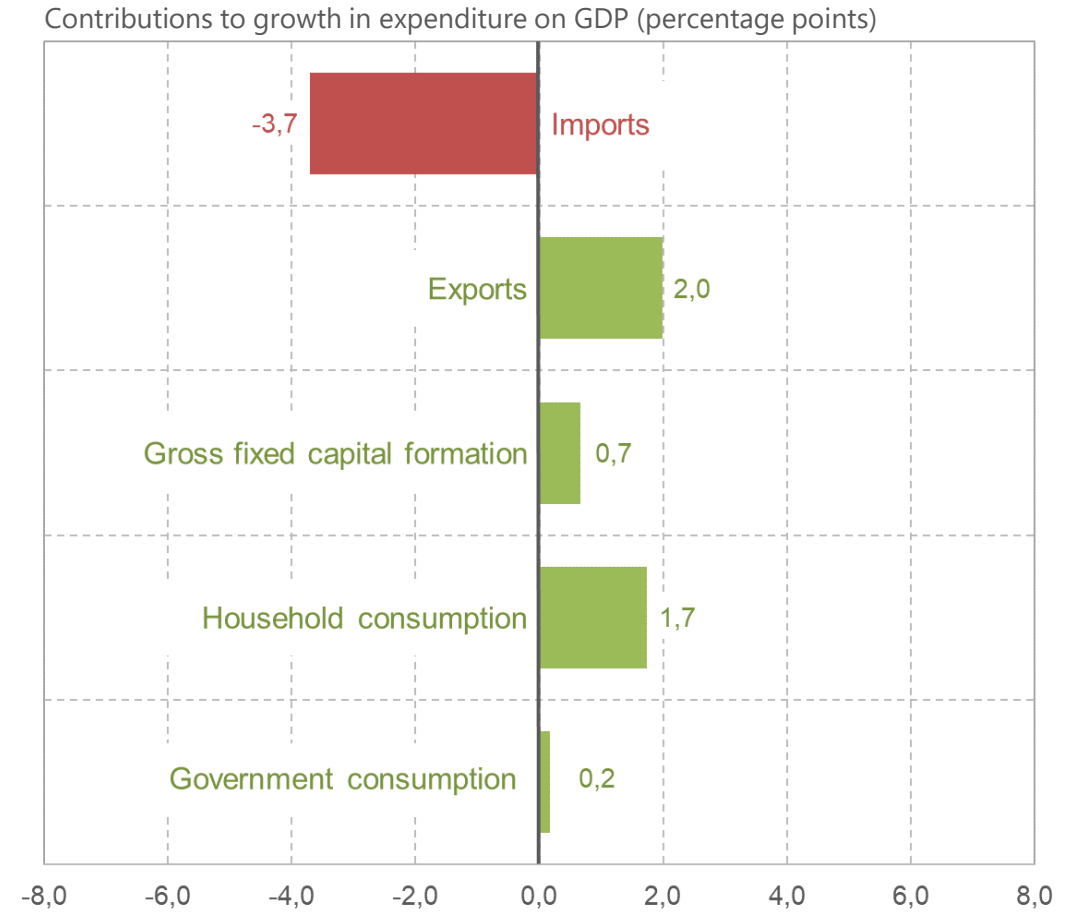
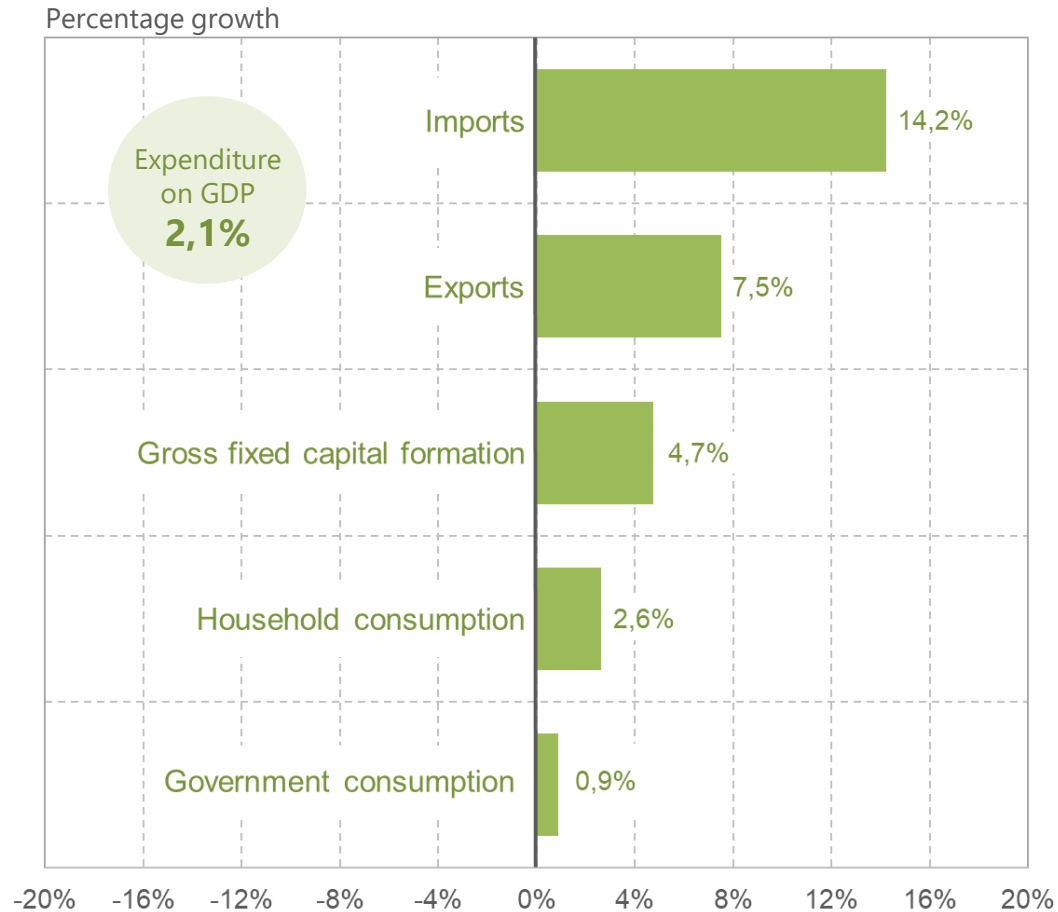
Expenditure on GDP increased by 2,1% in 2022

Annual growth rate (constant 2015 prices)



All components recorded growth in 2022

Component growth rates in 2022 (constant 2015 prices)

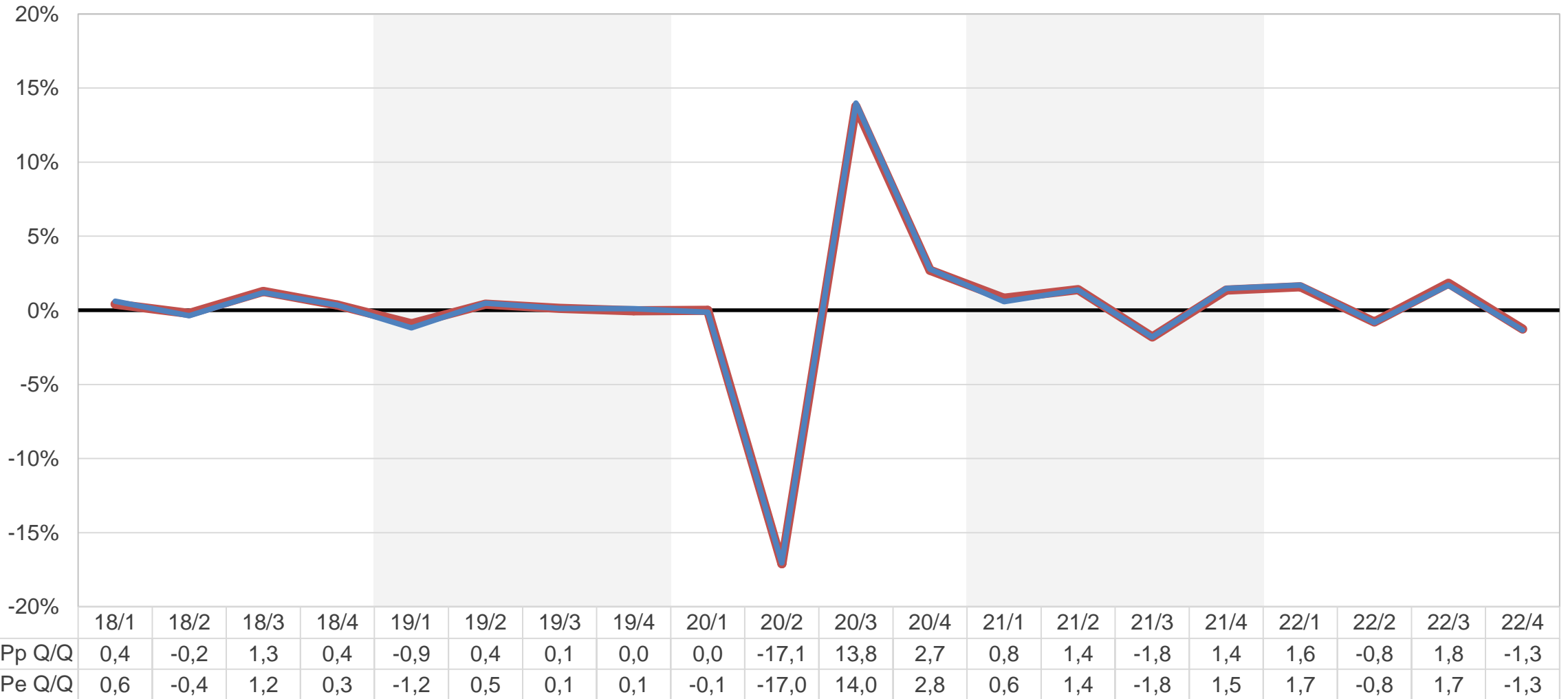


Change in inventories: R36 billion (contribution: 1,3 percentage points)

Recap



Growth rates: GDP production and expenditure on GDP



GDP production: Growth rates for Q4: 2022

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

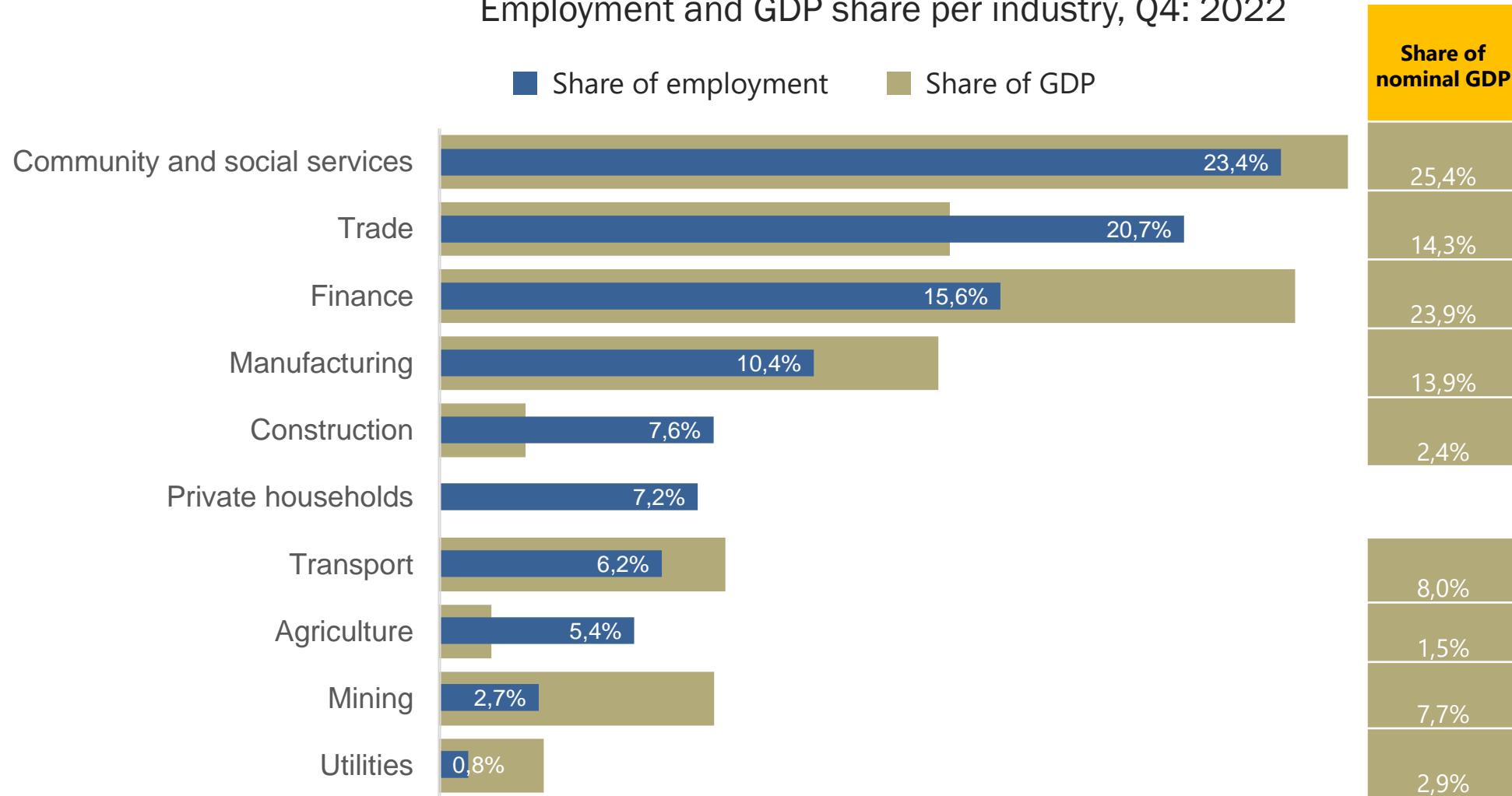
For 2022



Real GDP
Compared with 2021
Sum of four quarters

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

Employment and GDP share per industry, Q4: 2022



Percentages have been rounded and may not sum to 100%

Employment shares: Quarterly Labour Force Survey (QLFS), 4th quarter 2022

GDP
Q4: 2022

Ndzi hela kwala!



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