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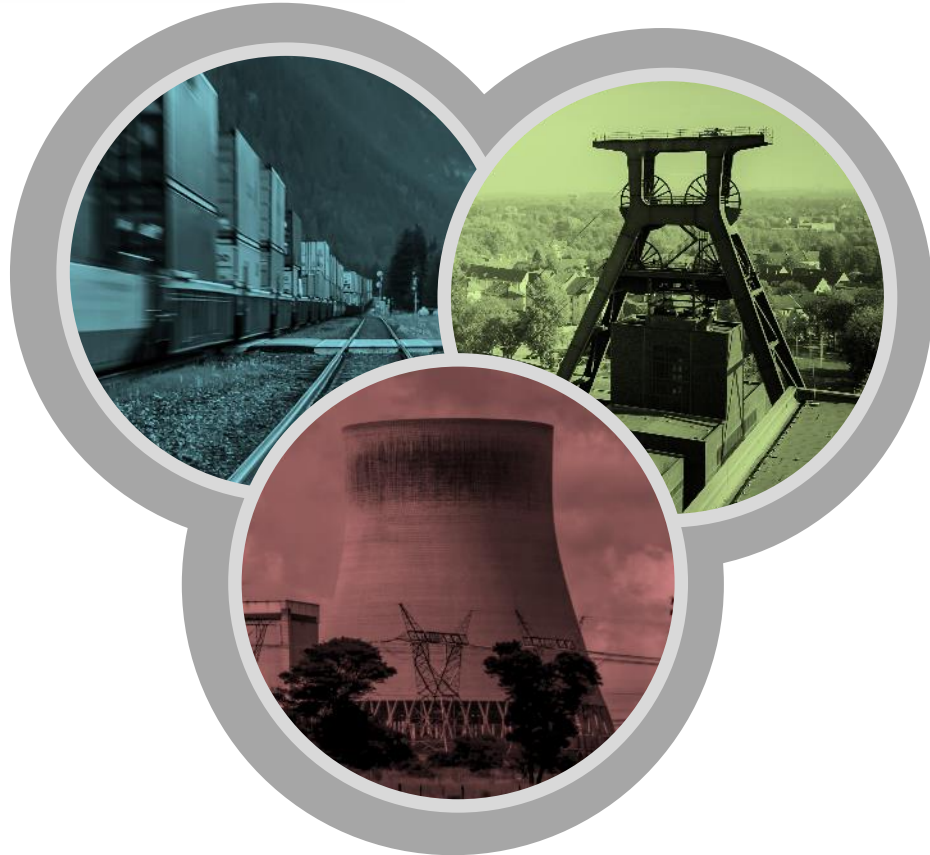


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## Gross domestic product (GDP) Q1: 2023

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**Risenga Maluleke**  
Statistician-General

Embargo: 6 June 2023, 11h30



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# GDP production

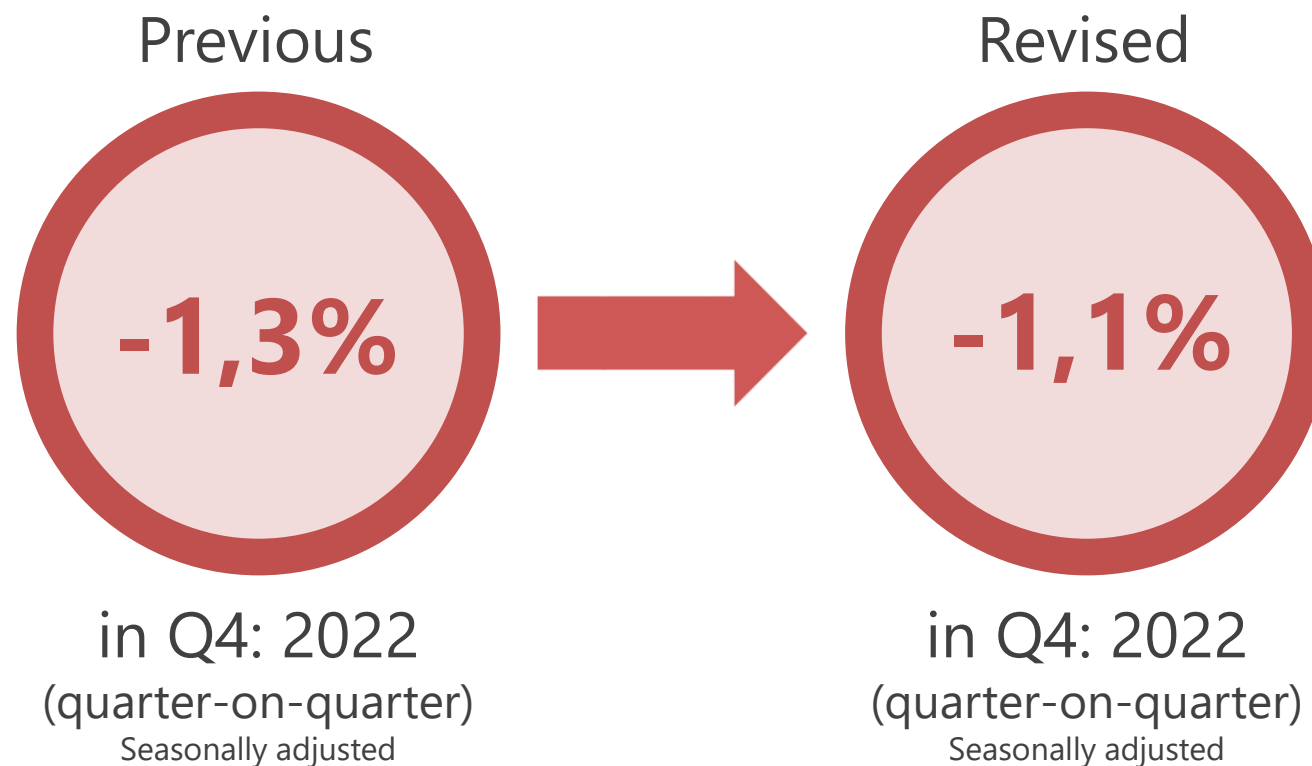


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IMPROVING LIVES THROUGH DATA ECOSYSTEMS

Gross domestic product (GDP), Q1: 2023

# Revisions for GDP production: GDP was revised upwards in Q4: 2022



# GDP production: The most significant revision for Q4: 2022 was recorded for agriculture

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

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

# GDP production: Growth rates for Q1: 2023

Quarter-on-quarter



Real GDP  
Seasonally adjusted

Year-on-year

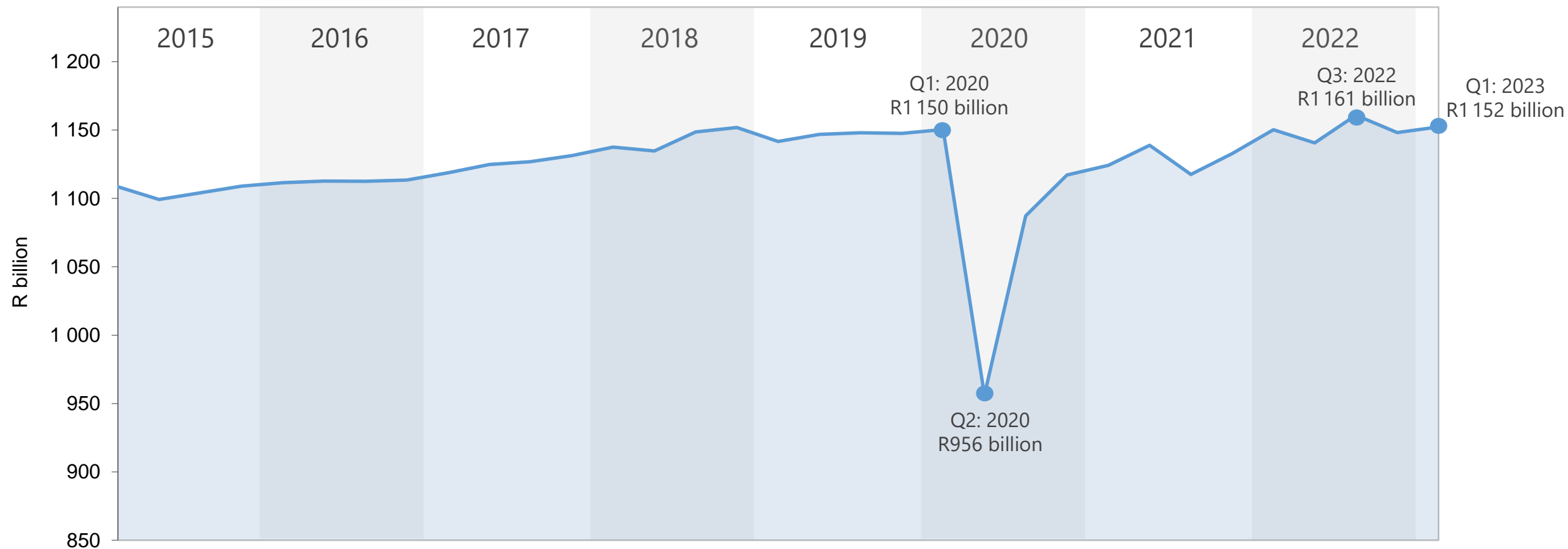


Real GDP  
Unadjusted

# South African GDP over time

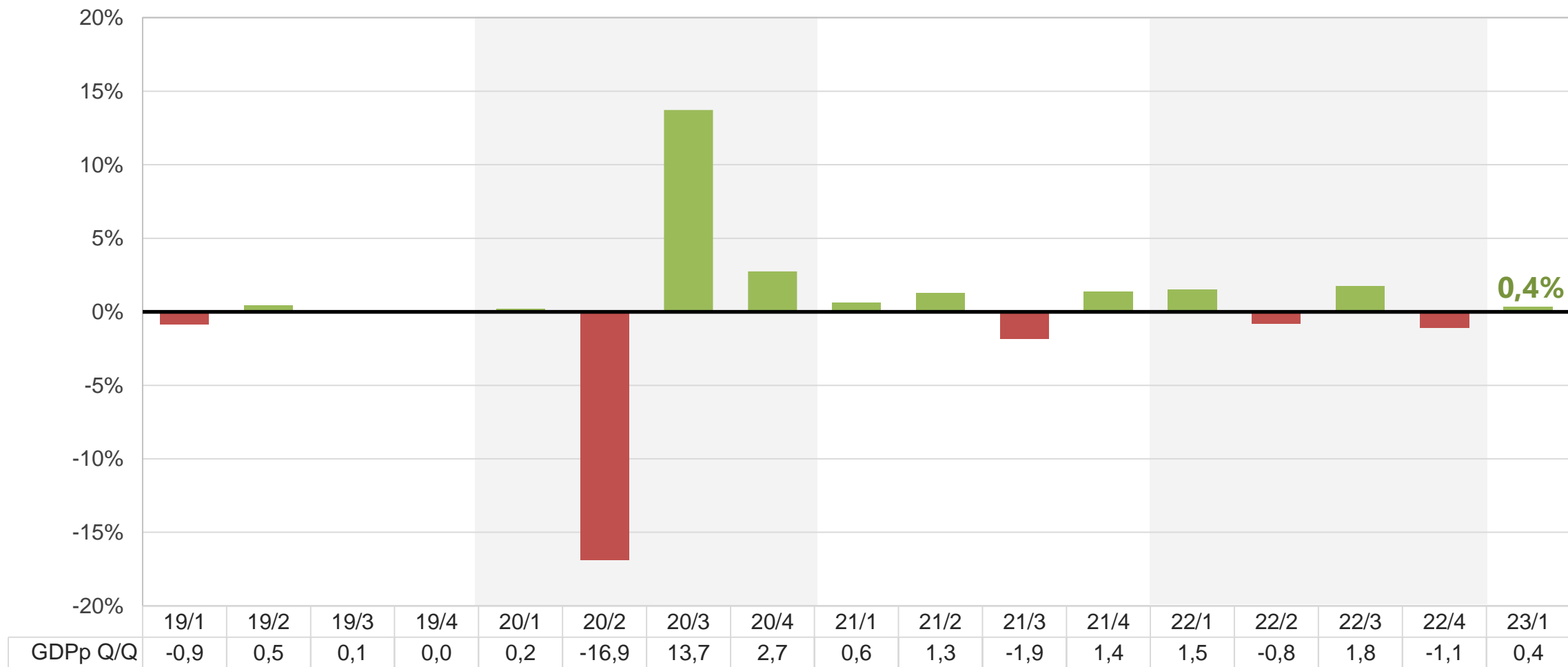
GDP in Q1: 2023 is lower than the peak reached in Q3: 2022

Real GDP (constant 2015 prices, seasonally adjusted)



# The economy grew by 0,4% in Q1: 2023

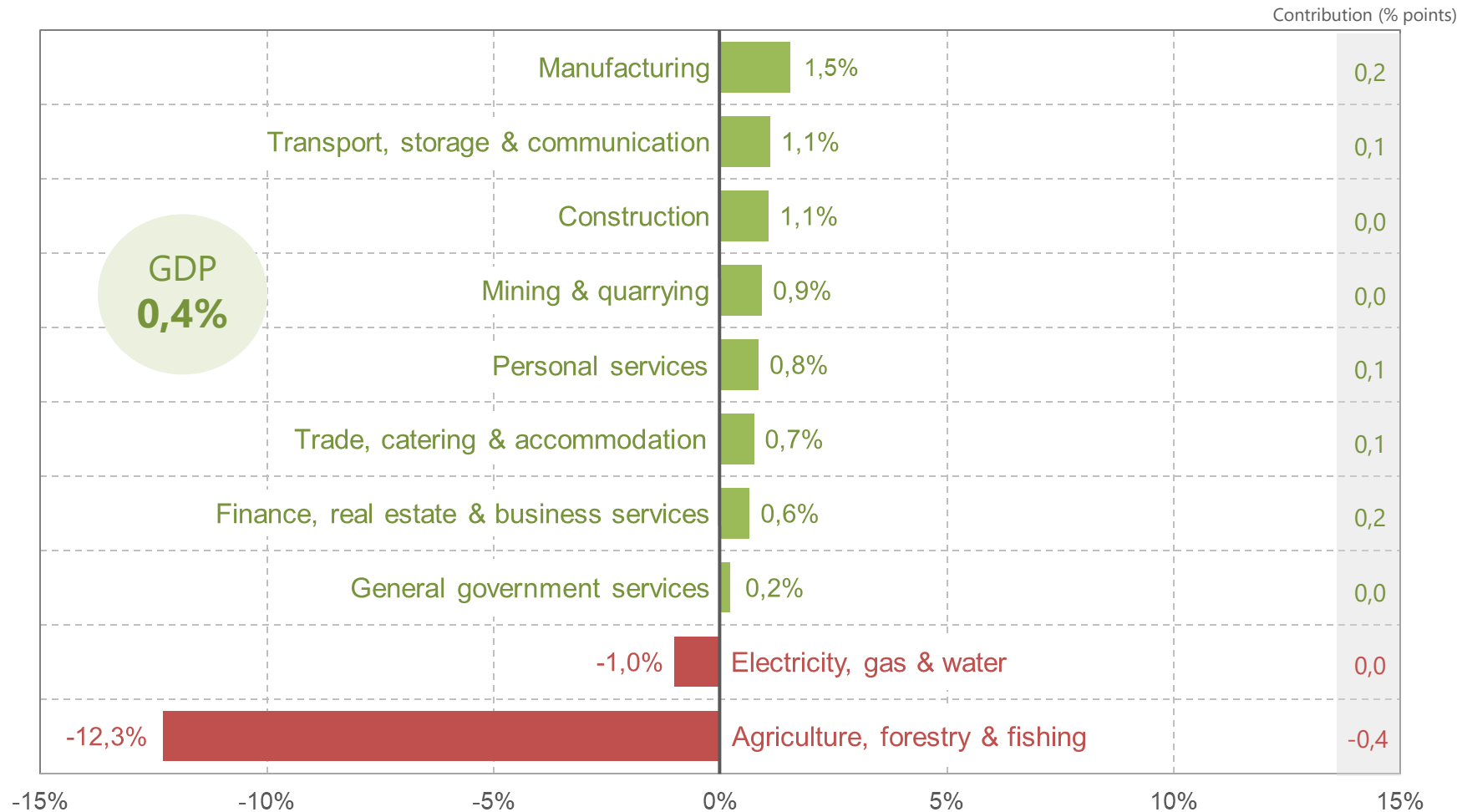
Quarter-on-quarter percentage change in GDP production (constant 2015 prices, seasonally adjusted)





# Eight industries recorded growth in Q1: 2023

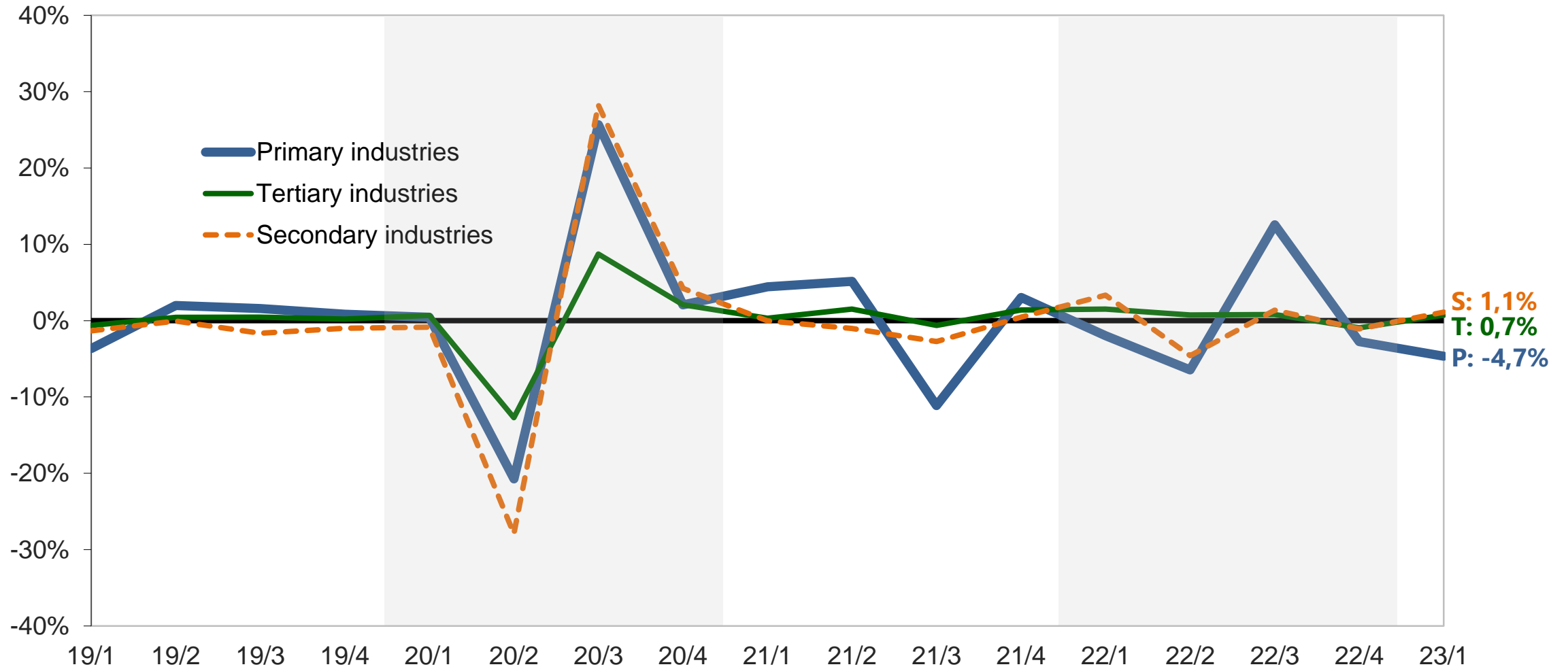
Industry growth rates – Q1: 2023 compared with Q4: 2022 (constant 2015 prices, seasonally adjusted)



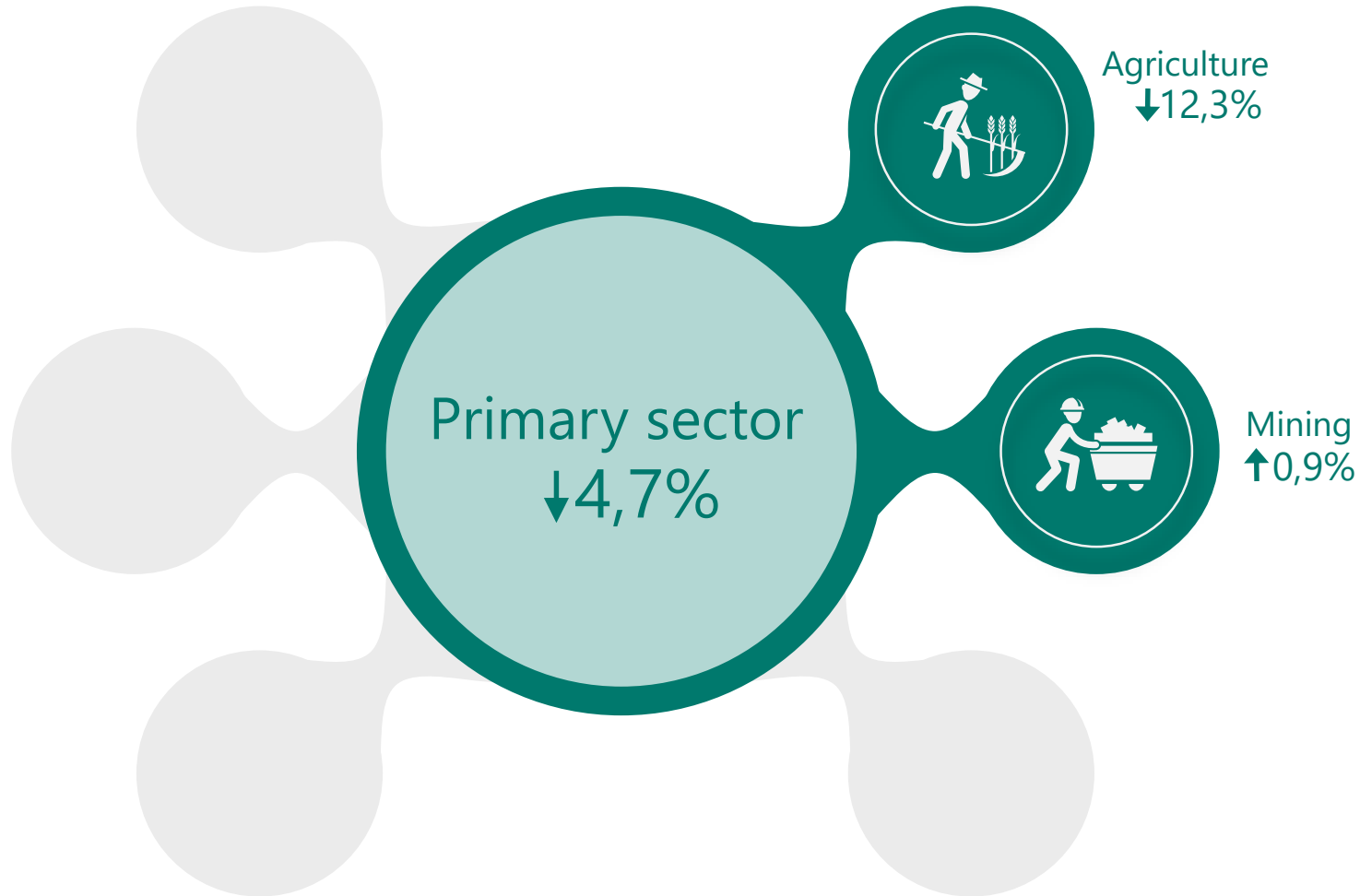
Manufacturing and finance were largest positive contributors to growth in the first quarter. Agriculture, forestry & fishing was the biggest drag on growth.

# The primary sector contracted in Q1: 2023

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



# Agriculture dragged the primary sector down in Q1: 2023



**Agriculture:** A decline in output was recorded for field crops and animal products.

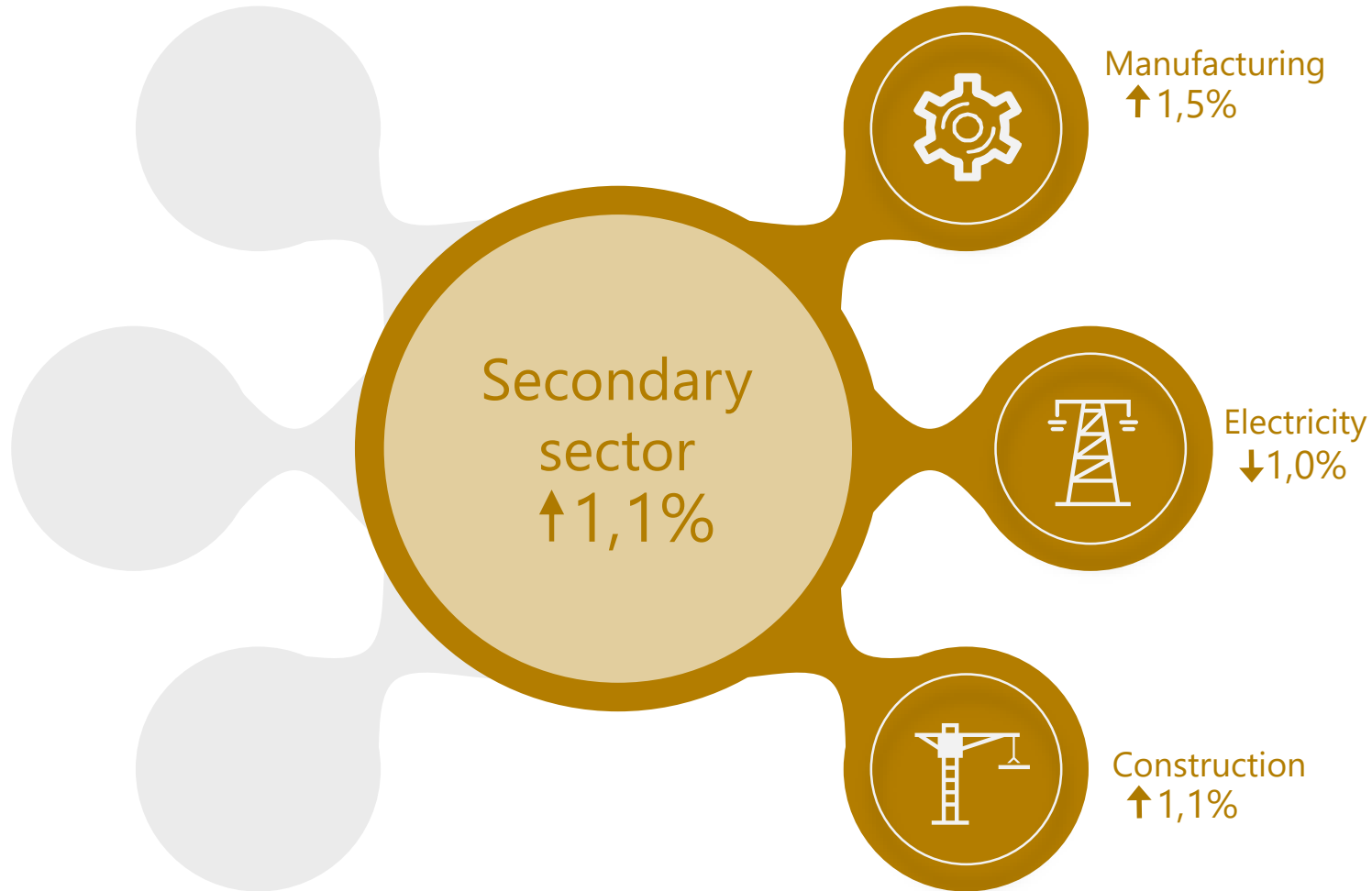
**Mining:** Increased economic activities were reported for platinum group metals and gold.

Quarter-on-quarter growth, seasonally adjusted

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Gross domestic product (GDP), Q1: 2023

# Manufacturing and construction pulled the secondary sector up in Q1: 2023



**Manufacturing:** The food & beverages division made the largest positive contribution in the first quarter.

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

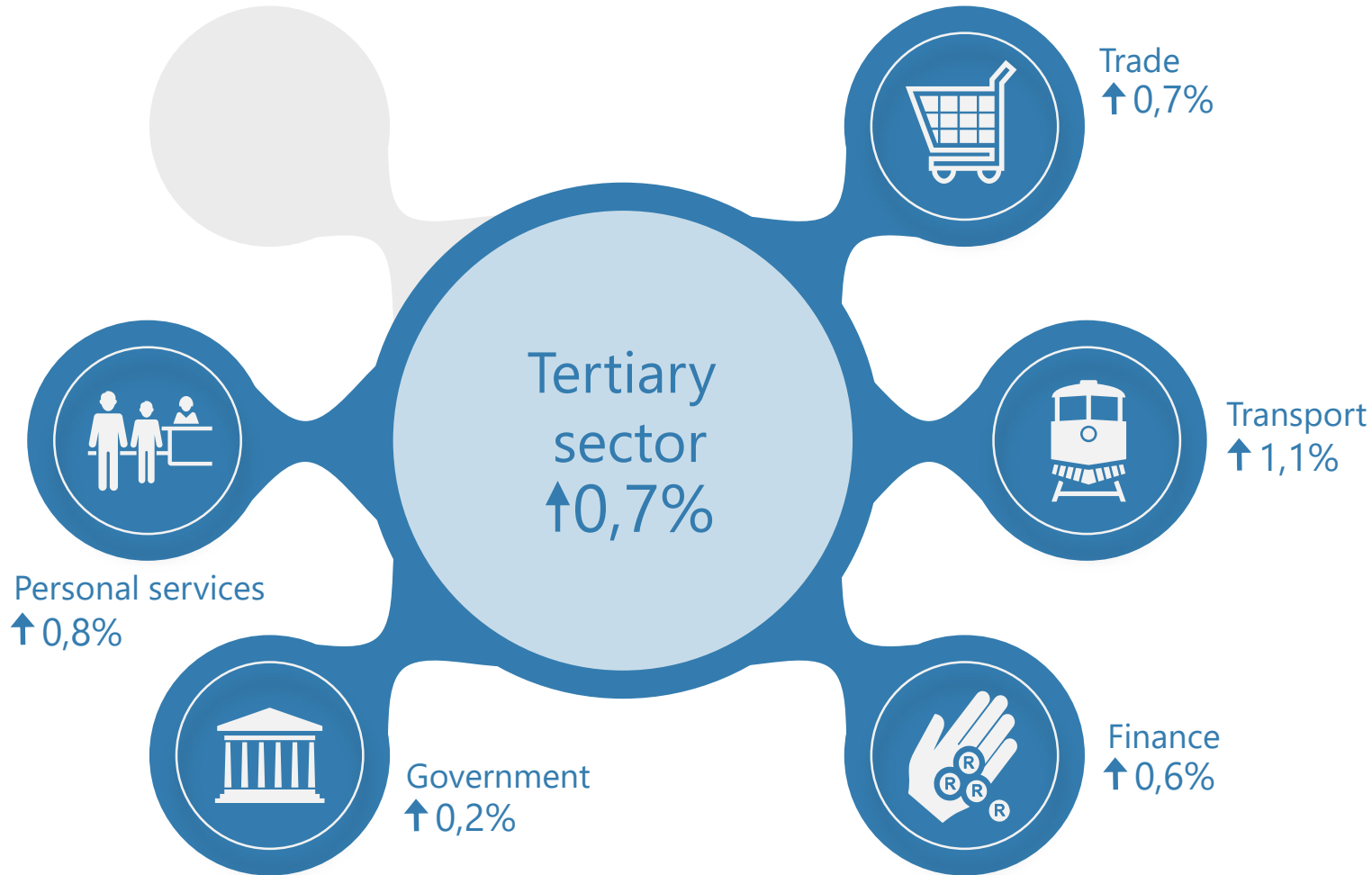
**Construction:** The rise was due to increased economic activity related to construction works, non-residential buildings and residential buildings.

Quarter-on-quarter growth, seasonally adjusted

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Gross domestic product (GDP), Q1: 2023

# Transport, storage & communication recorded the highest growth rate in Q1: 2023



**Trade:** Increased economic activities were reported for wholesale trade, retail trade and catering & accommodation.

**Transport:** Land transport, air transport, transport support services and communication services bolstered growth.

**Finance:** Growth was driven by financial intermediation, insurance and pension funding; 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 community services.

Quarter-on-quarter growth, seasonally adjusted

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Gross domestic product (GDP), Q1: 2023

# Nominal GDP was estimated at R1,659 trillion in Q1: 2023

This was down by R35 billion compared with Q4: 2022

The biggest movers in Q1: 2023, in nominal terms

 **Agriculture** was up by R12 billion to R36 billion

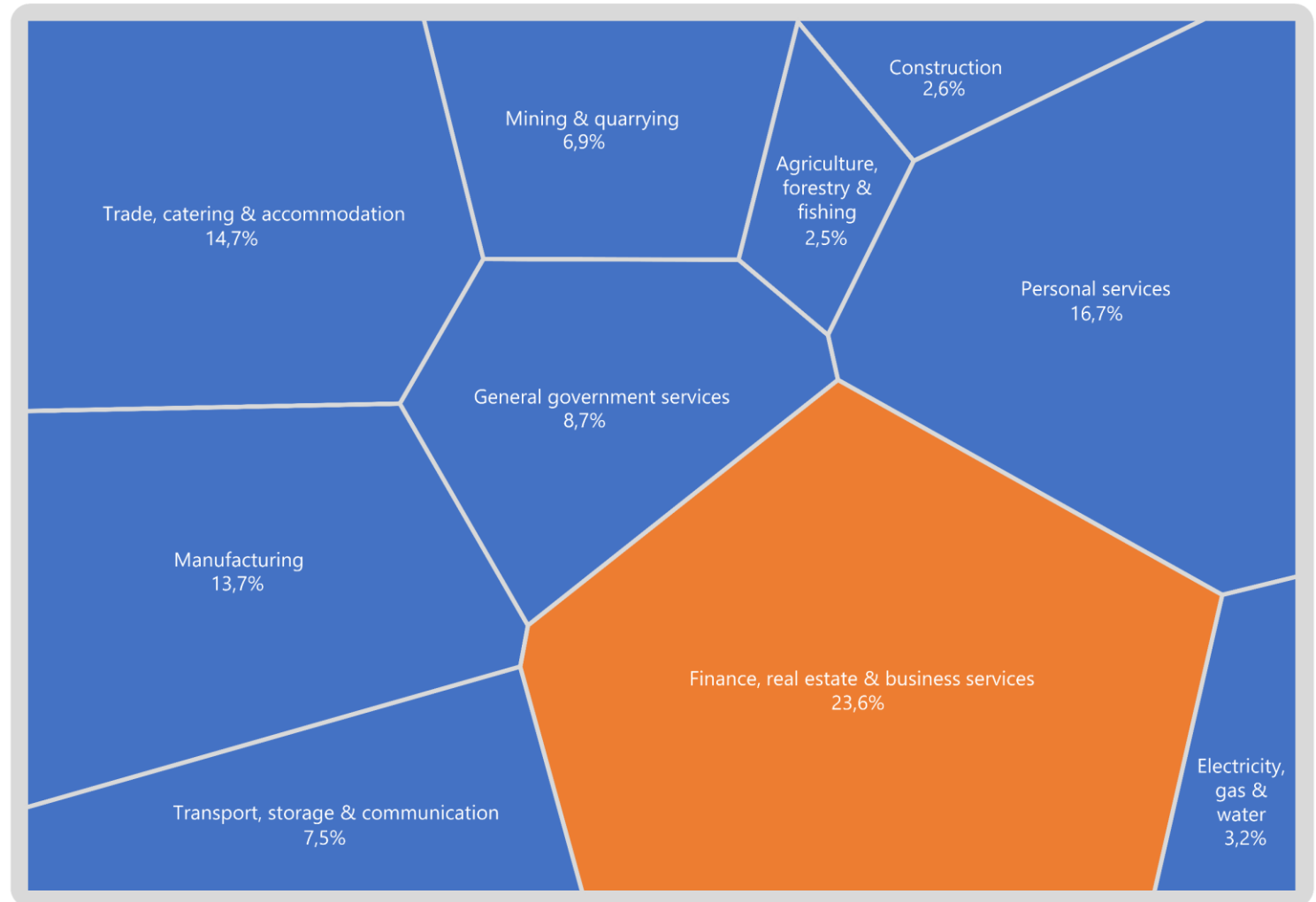
 **Electricity, gas & water** was up by R3 billion to R47 billion

 **Manufacturing** was down by R14 billion to R202 billion

 **Mining** was down by R14 billion to R102 billion

# Finance, real estate & business services is the **largest** industry in the economy

Percentage contribution of industries to total value added (Q1: 2023)  
Total: R1,482 trillion\*



\*Current prices

# Expenditure on GDP



Photo: Eduardo Soares, [unsplash.com](https://unsplash.com)

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Gross domestic product (GDP), Q1: 2023

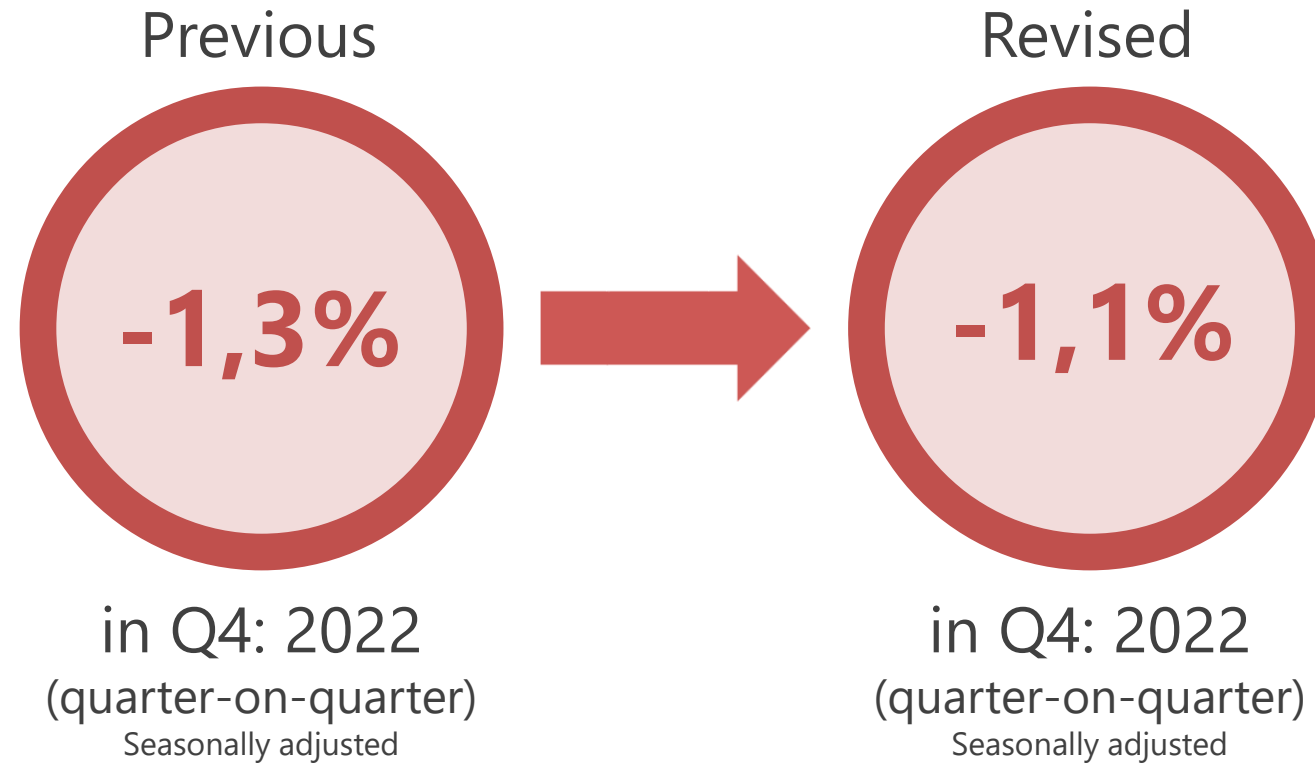


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# Revisions for expenditure on GDP: The growth rate in Q4: 2022 was revised upwards



# Expenditure on GDP: Revisions for Q4: 2022

	Component	Previous	Revised	Difference
		Q-Q % growth		
Up	Exports of goods and services	-4,8	-3,2	1,6
	Gross fixed capital formation	1,3	1,5	0,2
	Imports of goods and services	-0,8	-0,8	0,1
No change	Government final consumption expenditure	-0,7	-0,7	0,0
Down	Household final consumption expenditure	0,9	0,7	-0,2
<b>Expenditure on GDP</b>		<b>-1,3</b>	<b>-1,1</b>	<b>0,2</b>

Change in inventories (R billion)		10,7
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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 Q1: 2023

Quarter-on-quarter



Real GDP  
Seasonally adjusted

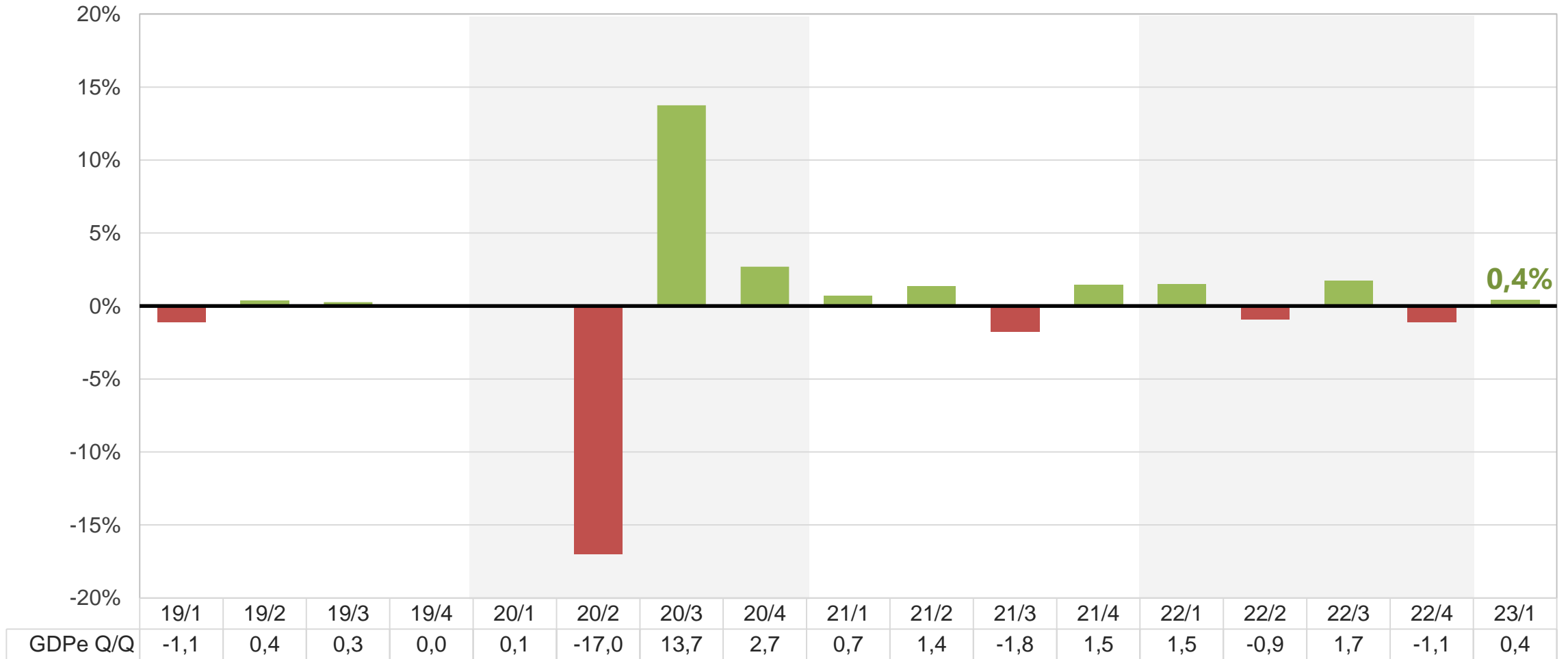
Year-on-year



Real GDP  
Unadjusted

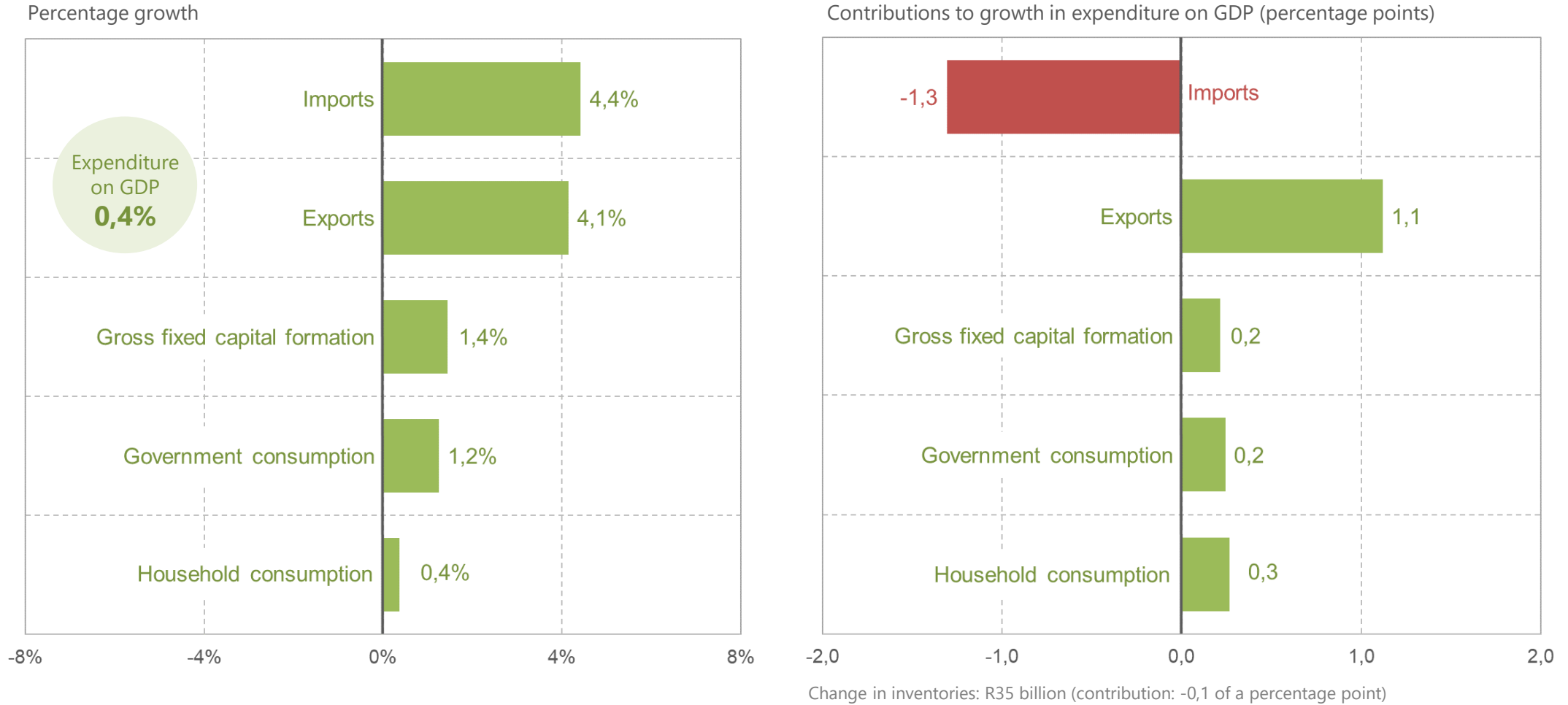
# Expenditure on GDP increased by 0,4% in Q1: 2023

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



# Exports contributed positively to expenditure on GDP in Q1: 2023

Q1: 2023 compared with Q4: 2022 (constant 2015 prices, seasonally adjusted)



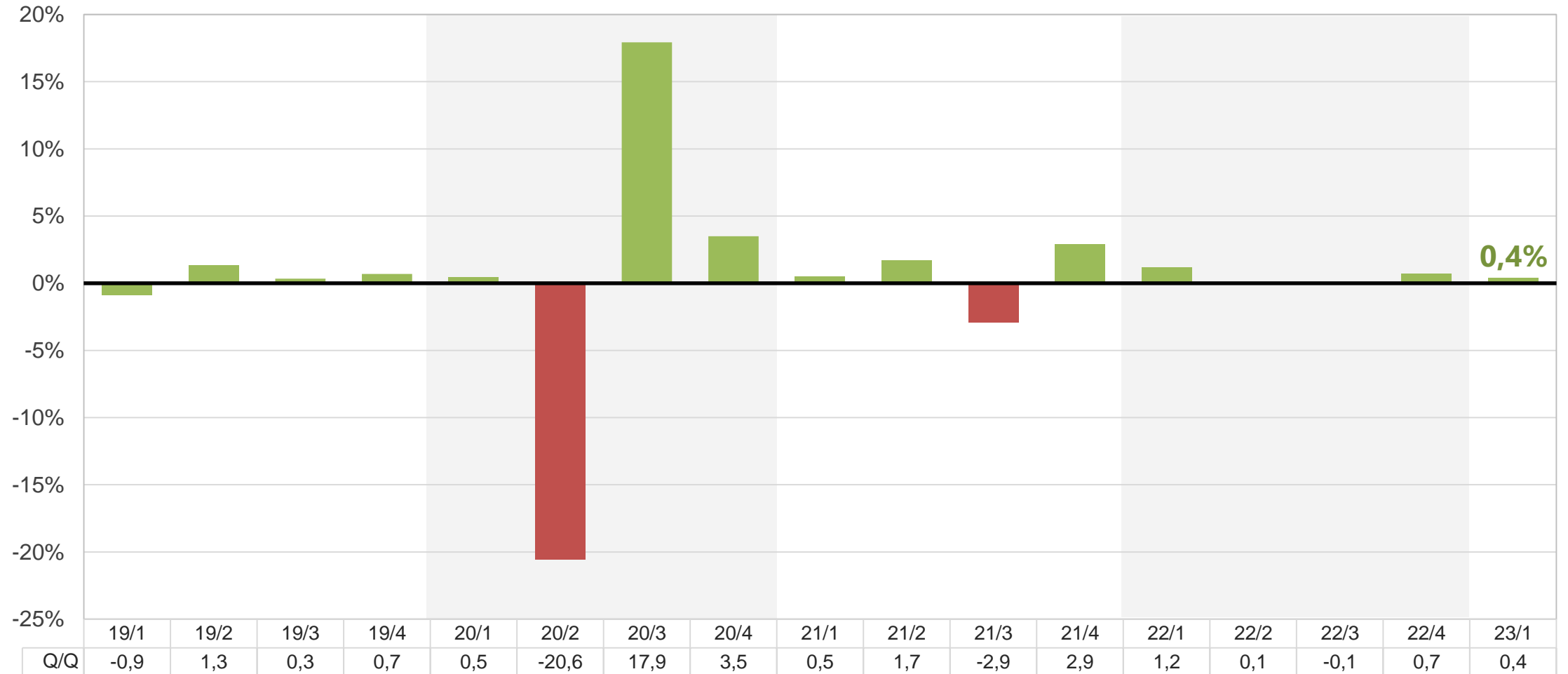
## Household final consumption expenditure (HFCE)



Growth in Q1: 2023  
(quarter-on-quarter)  
Constant 2015 prices, seasonally adjusted

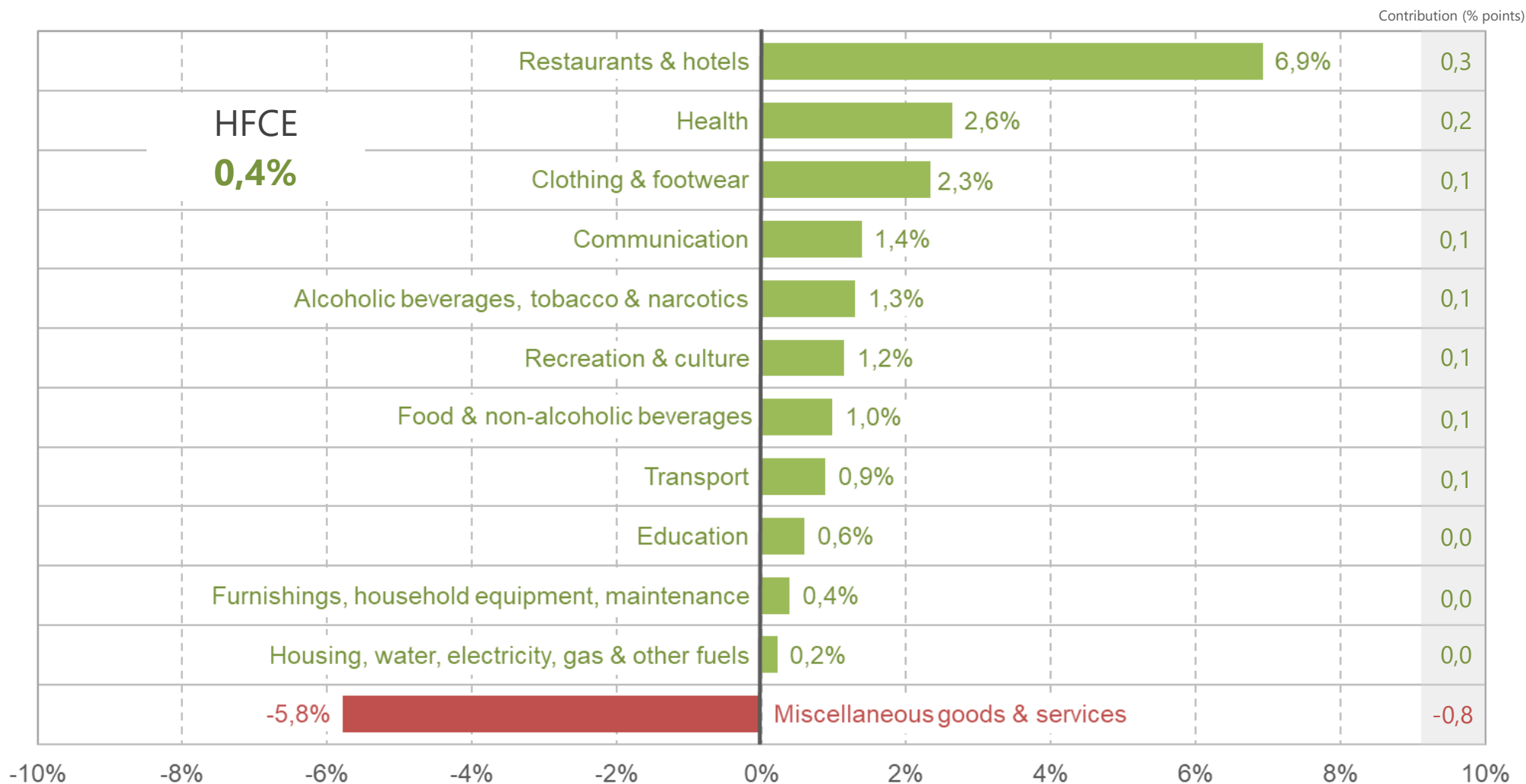
# Household consumption expenditure increased by 0,4% in Q1: 2023

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



# The restaurants & hotels category was a key upward driver of household consumption in Q1: 2023

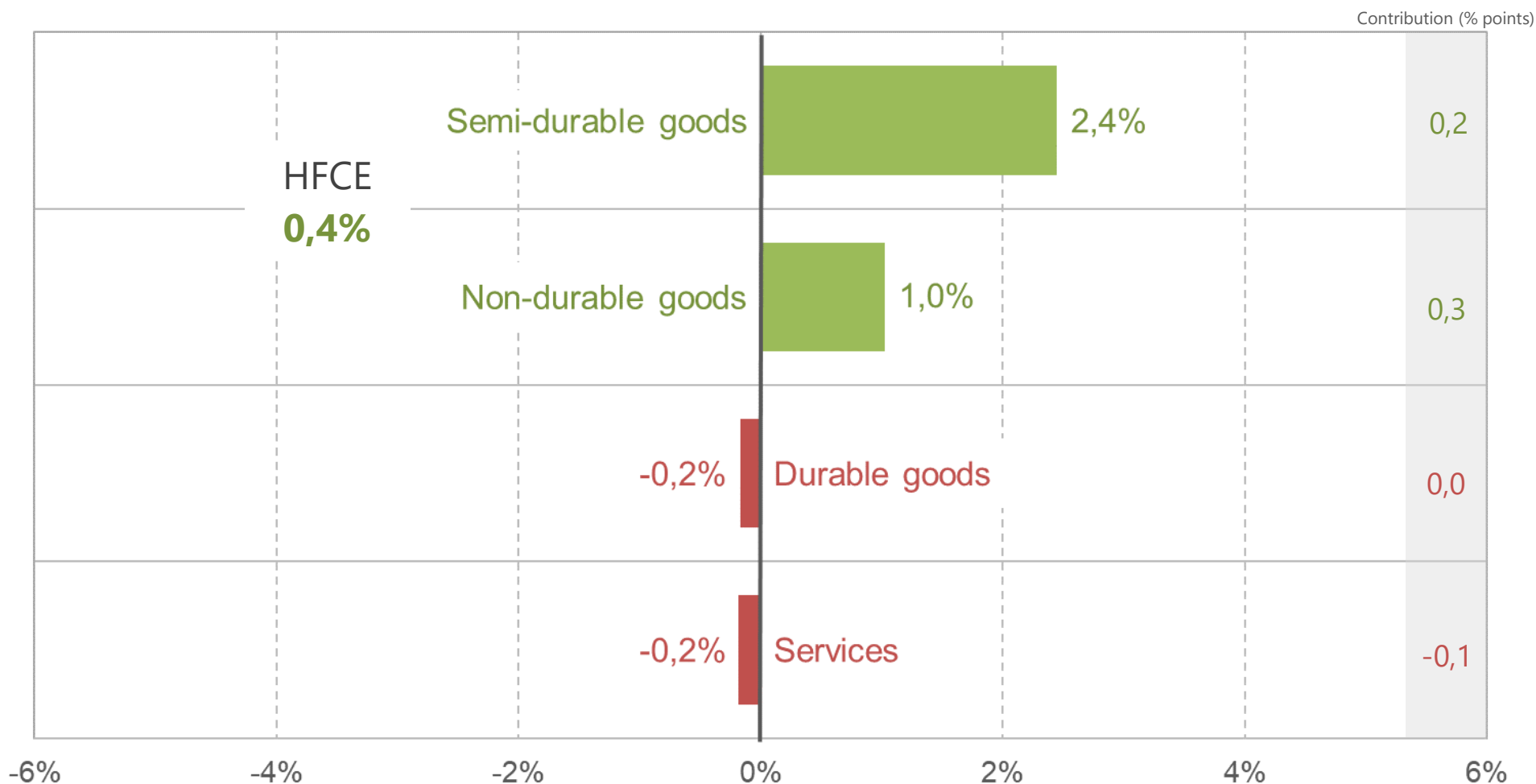
Household consumption expenditure by purpose – Q1: 2023 compared with Q4: 2022 (constant 2015 prices, seasonally adjusted)





# The non-durable goods category was the biggest positive contributor in Q1: 2023

Household consumption expenditure by durability. Q1: 2023 compared with Q4: 2022 (constant 2015 prices, seasonally adjusted)



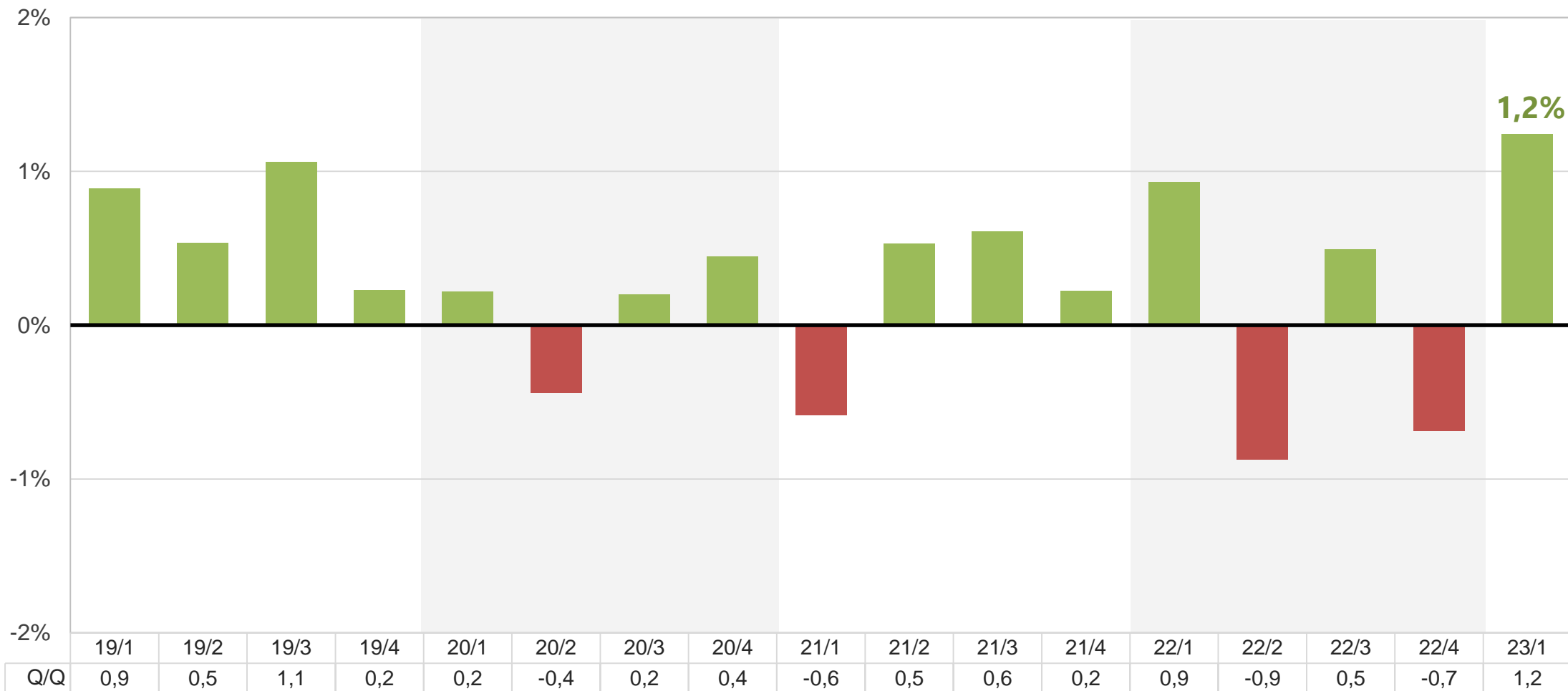
## Government final consumption expenditure (GFCE)



Growth in Q1: 2023  
(quarter-on-quarter)  
Constant 2015 prices, seasonally adjusted

# Government final consumption expenditure increased by 1,2% in Q1: 2023

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



An increase in the number civil servants was reported in Q1: 2023, contributing to the 1,2% rise in government final consumption expenditure.

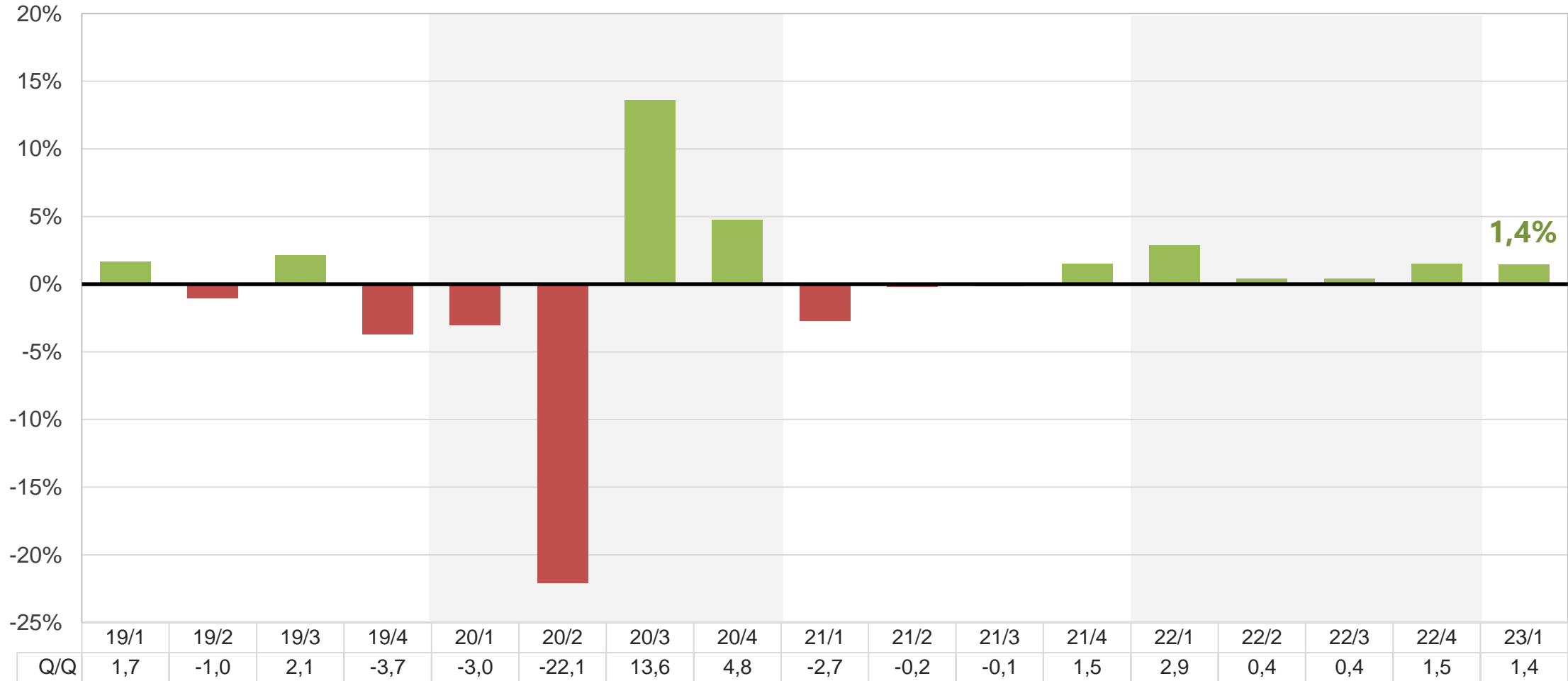
## Gross fixed capital formation (GFCF)



Growth in Q1: 2023  
(quarter-on-quarter)  
Constant 2015 prices, seasonally adjusted

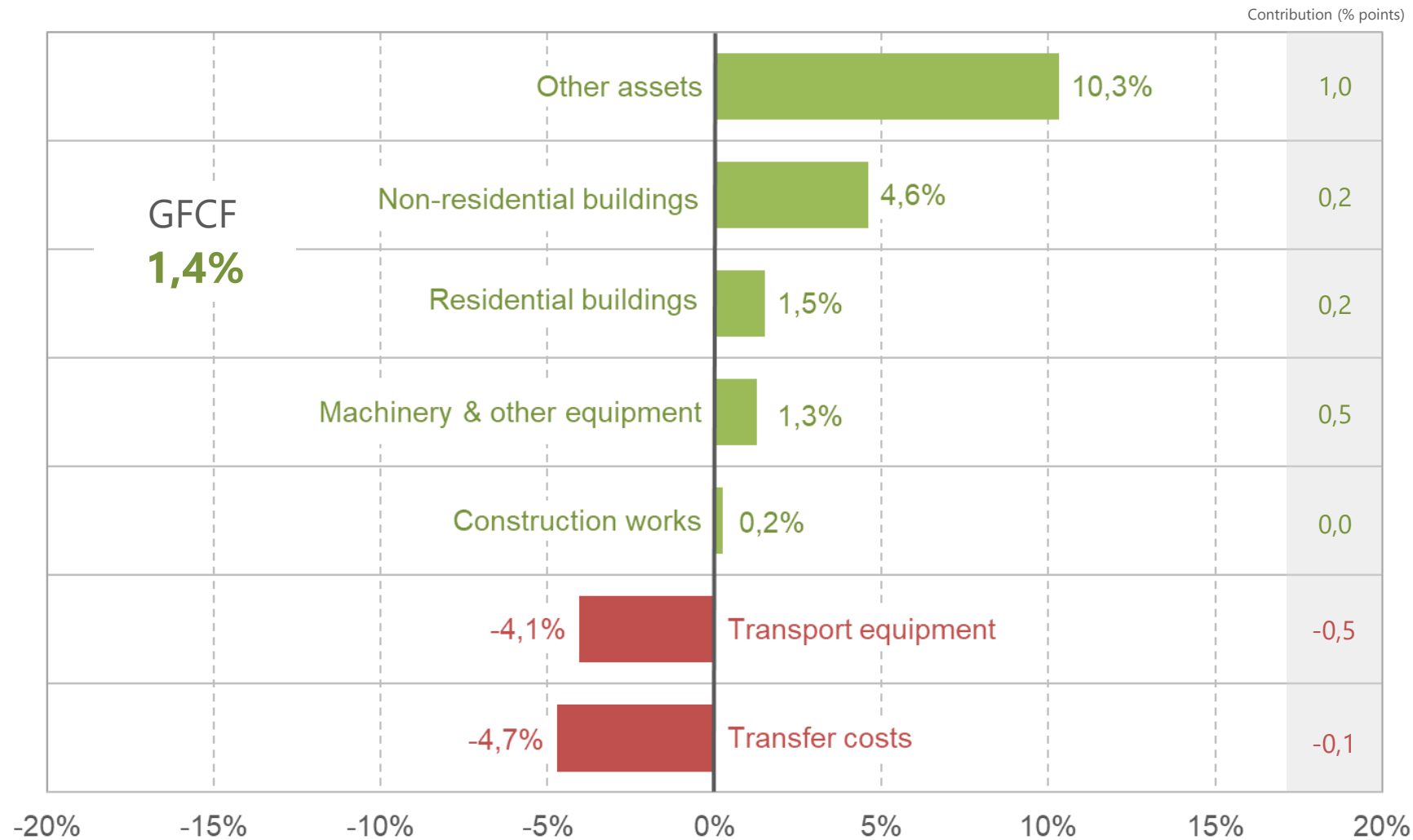
# Gross fixed capital formation grew by 1,4% in Q1: 2023

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



# Gross fixed capital formation: Growth was mainly driven by 'other' assets

Q1: 2023 compared with Q4: 2022 (constant 2015 prices, seasonally adjusted)



## Change in inventories

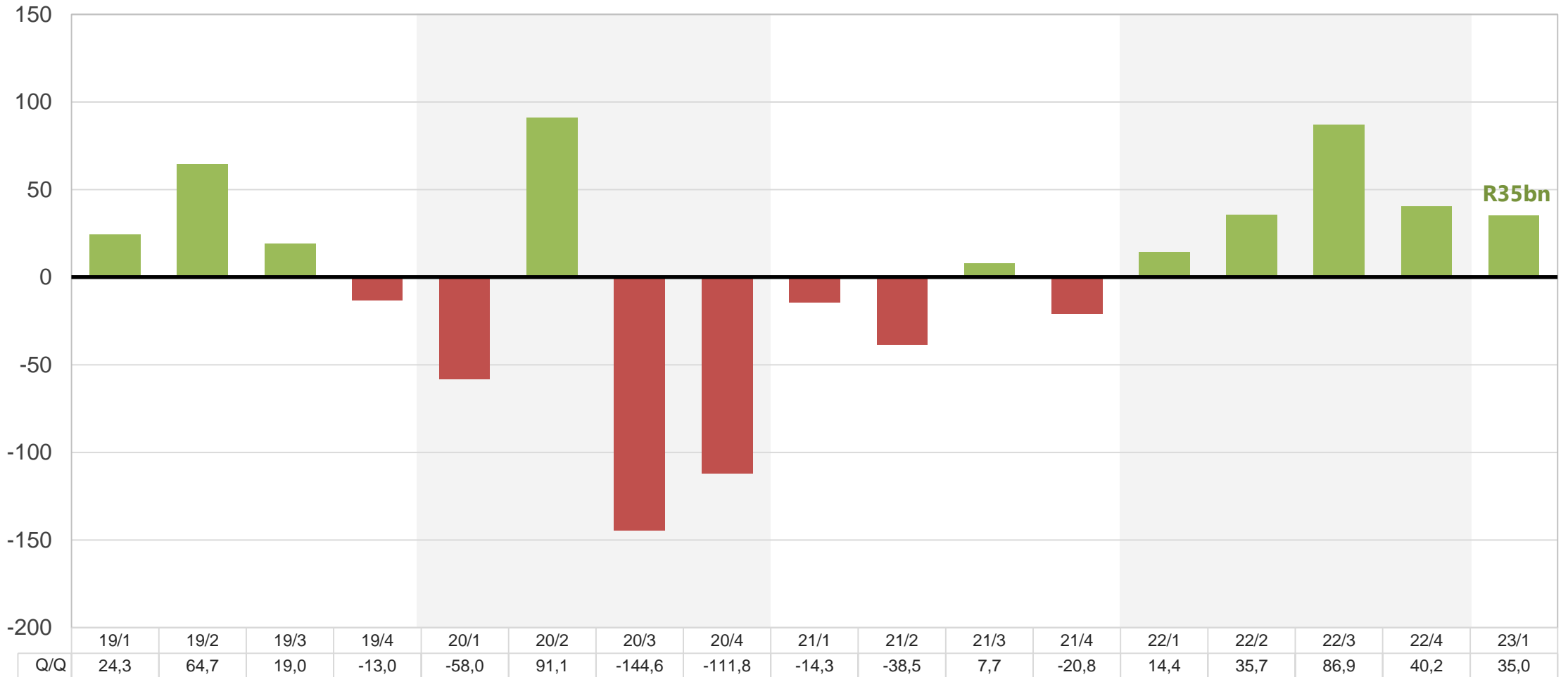


**R35 billion**

in Q1: 2023  
(quarter-on-quarter)  
Constant 2015 prices, seasonally adjusted  
and annualised

# There was a build-up in inventories in Q1: 2023

Constant 2015 prices, seasonally adjusted and annualised, R billion



In Q1: 2023, large inventory build-ups were reported for mining, trade and personal services.



## Exports and imports

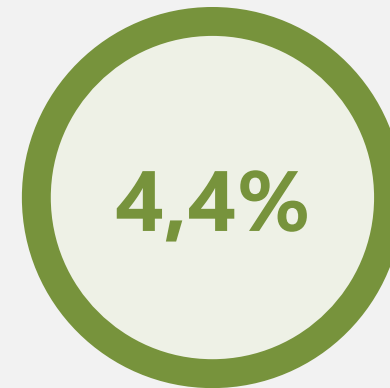
Exports



in Q1: 2023  
(quarter-on-quarter)  
Constant 2015 prices, seasonally adjusted



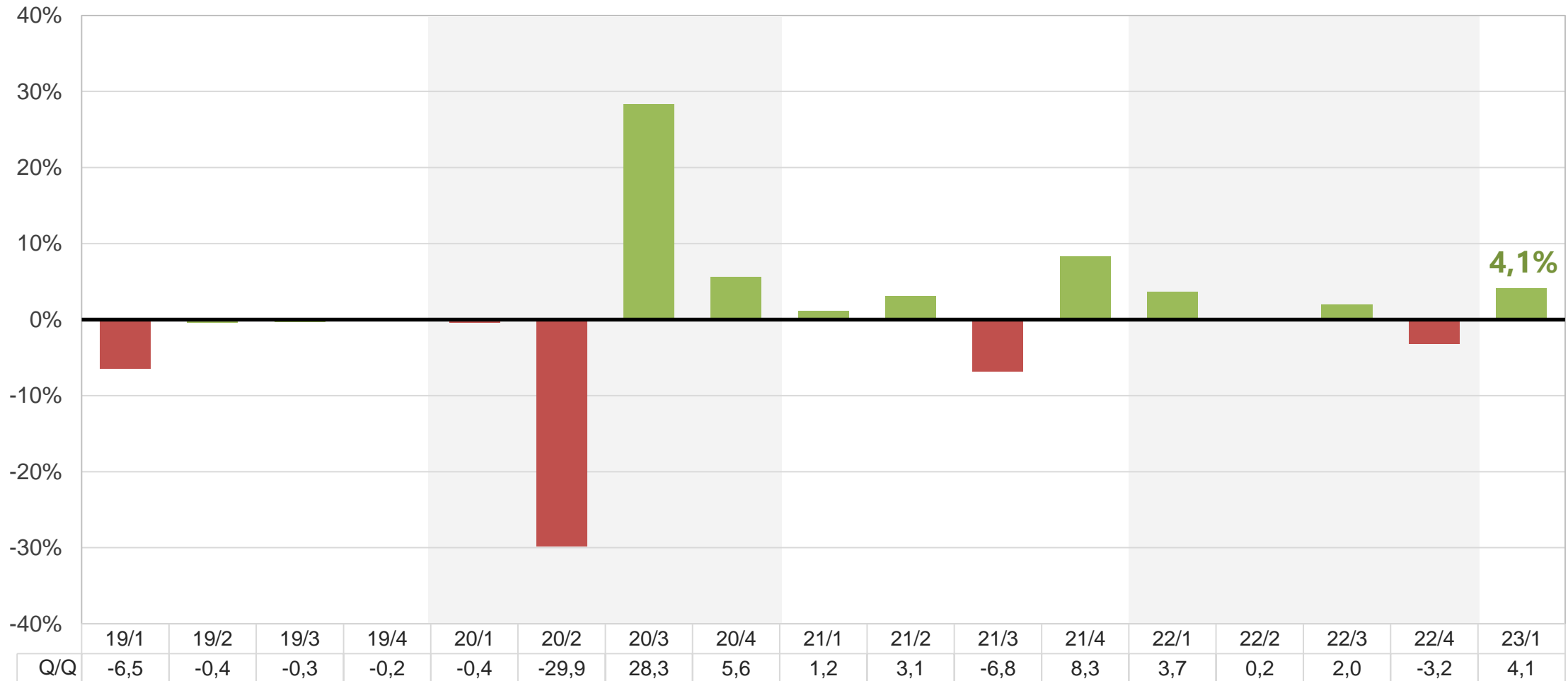
Imports



in Q1: 2023  
(quarter-on-quarter)  
Constant 2015 prices, seasonally adjusted

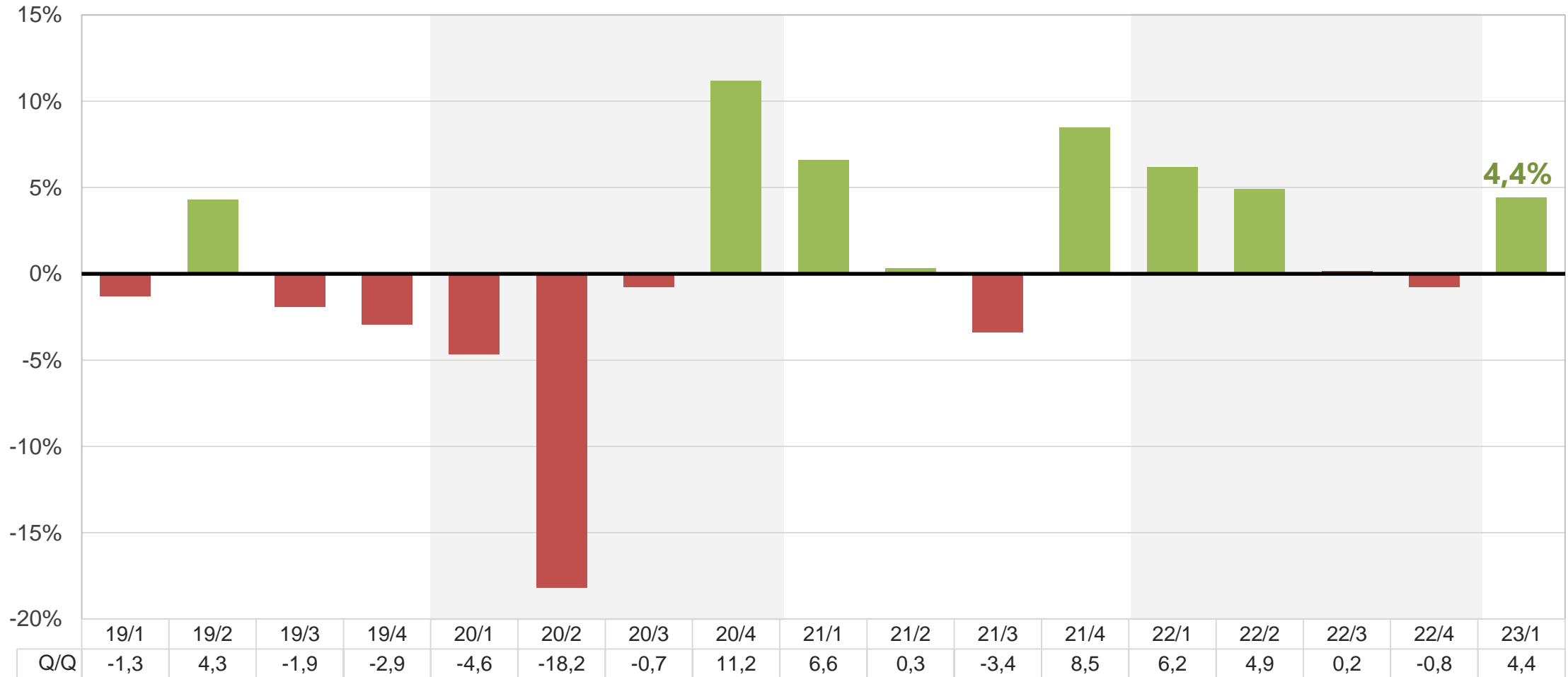
# Exports increased by 4,1% in Q1: 2023

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



The rise in Q1: 2023 was largely influenced by increased trade in metals; vegetable products; prepared foodstuffs, beverages & tobacco; and machinery & electrical equipment.

# Imports increased by 4,4% in Q1: 2023

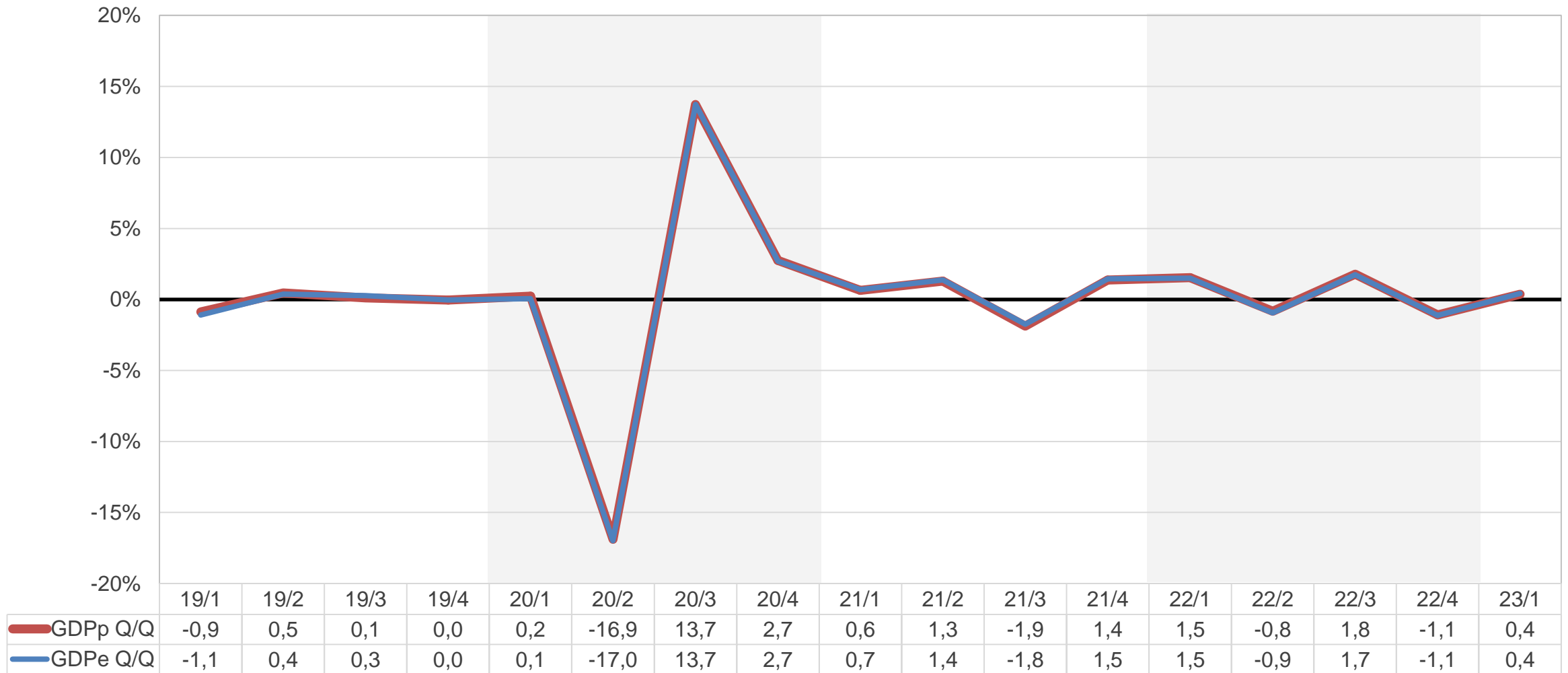


The 4,4% rise was driven largely by machinery & equipment; chemical products; vehicles & transport equipment; and prepared foodstuffs, beverages & tobacco.

# Recap



# Growth rates: GDP production and expenditure on GDP



# GDP production: Growth rates for Q1: 2023

Quarter-on-quarter



Real GDP  
Seasonally adjusted

Year-on-year



Real GDP  
Unadjusted

## What are the SUTs?

- The SUTs are a detailed breakdown of the **flow** of products and services within the economy.
- The **supply (production)** table describes the supply of goods and services that are either produced by the local economy or imported.
- The **use (consumption)** table describes where and how these goods and services are used, either within the local economy or exported.
- The SUTs cover a range of products and services across industries over time.
- The latest release includes revised SUTs for 2018 and 2019, and preliminary SUTs for 2020.



**2018**  
Revised  
SUTs

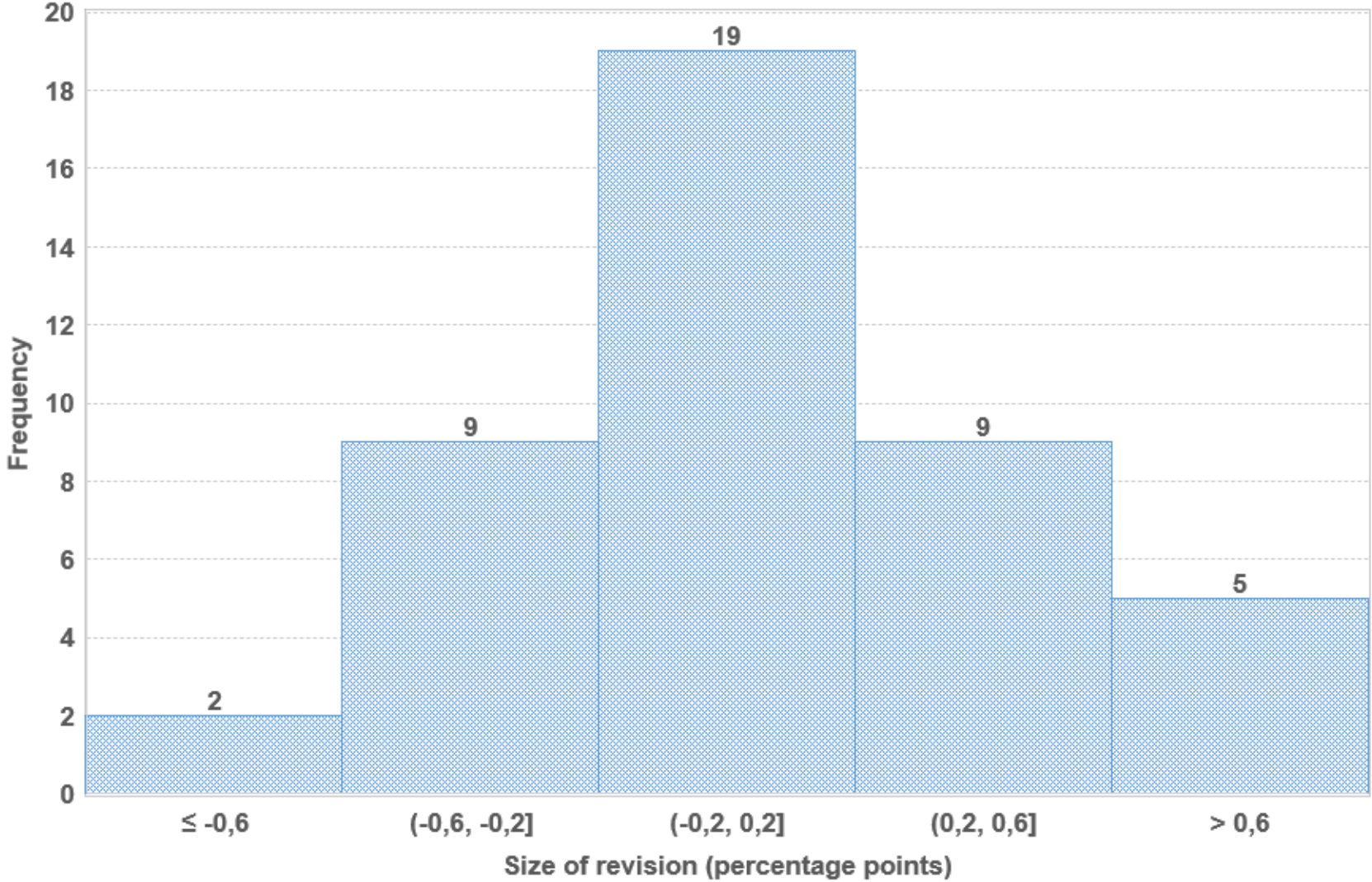


**2019**  
Revised  
SUTs



**2020**  
Preliminary  
SUTs

# GDP revision analysis





GDP  
Q1: 2023

# Ndzi hela kwala!



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