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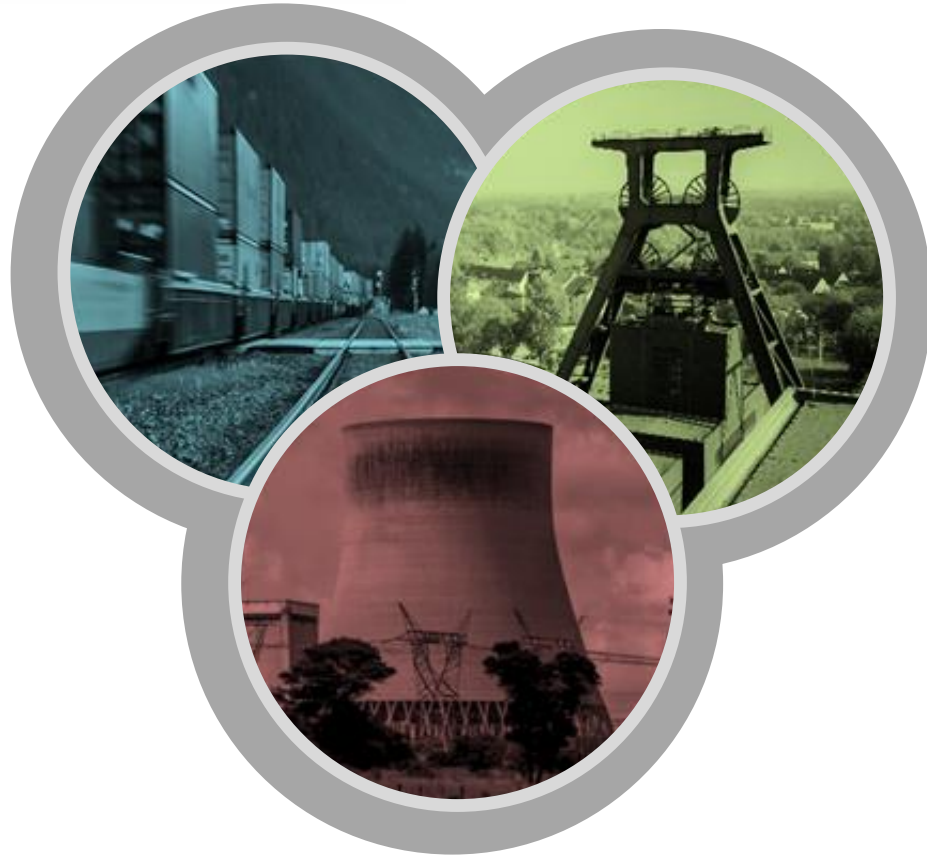


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Gross domestic product (GDP) Q2: 2023

Risenga Maluleke
Statistician-General

Embargo: 5 September 2023, 11h30



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GDP production

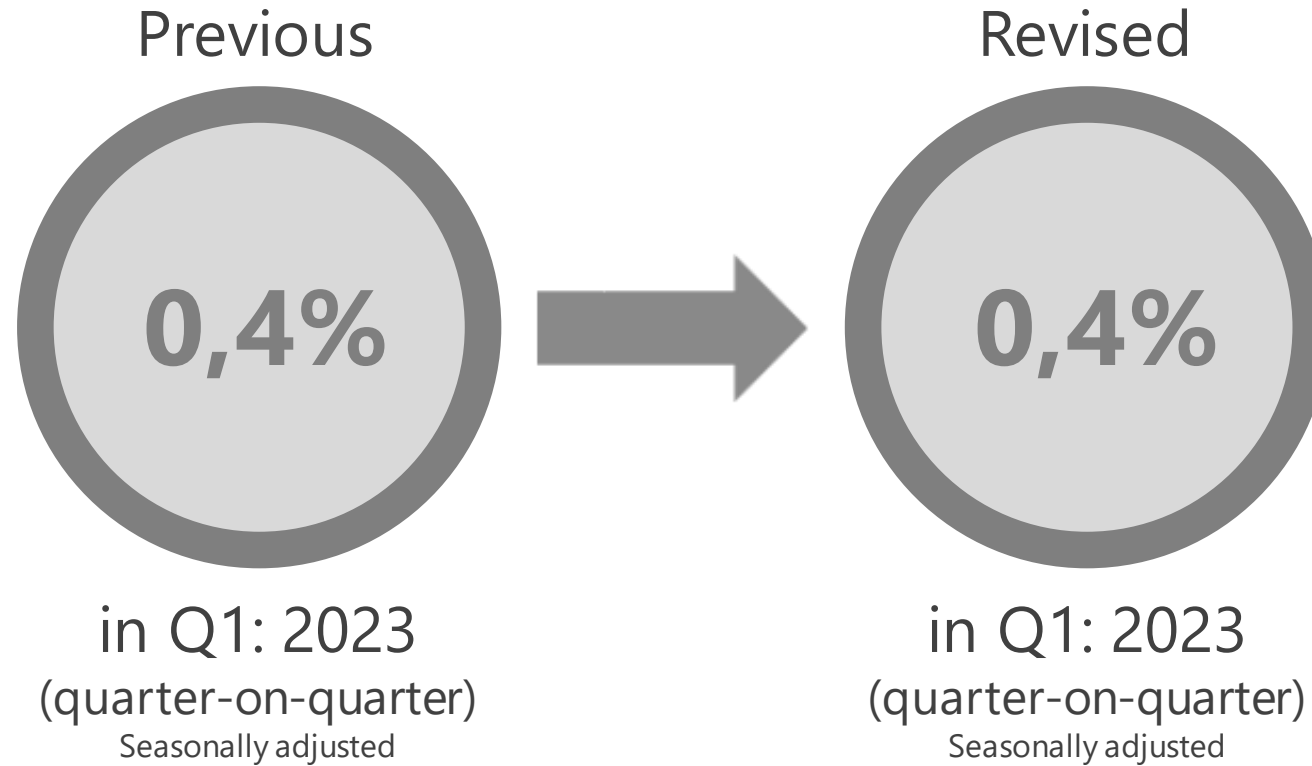


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Gross domestic product (GDP), Q2: 2023



Revisions for GDP production: there was no change to the headline rate for Q1: 2023



GDP production: The most significant revision for Q1: 2023 was recorded for mining

	Industry	Previous	Revised	Difference
		Q-Q % growth		
Up	Mining and quarrying	0,9	1,4	0,5
	Agriculture, forestry and fishing	-12,3	-11,9	0,4
	General government services	0,2	0,3	0,1
No change	Construction	1,1	1,1	0,0
	Electricity, gas and water	-1,0	-1,0	0,0
	Manufacturing	1,5	1,5	0,0
	Personal services	0,8	0,8	0,0
	Trade, catering and accommodation	0,7	0,7	0,0
	Transport, storage and communication	1,1	1,1	0,0
	Finance, real estate and business services	0,6	0,6	0,0
Total value added at basic prices		0,3	0,4	0,0
Taxes less subsidies on products		0,5	0,6	0,1
GDP at market prices		0,4	0,4	0,0

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

GDP production: Growth rates for Q2: 2023

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

6 month-6 month

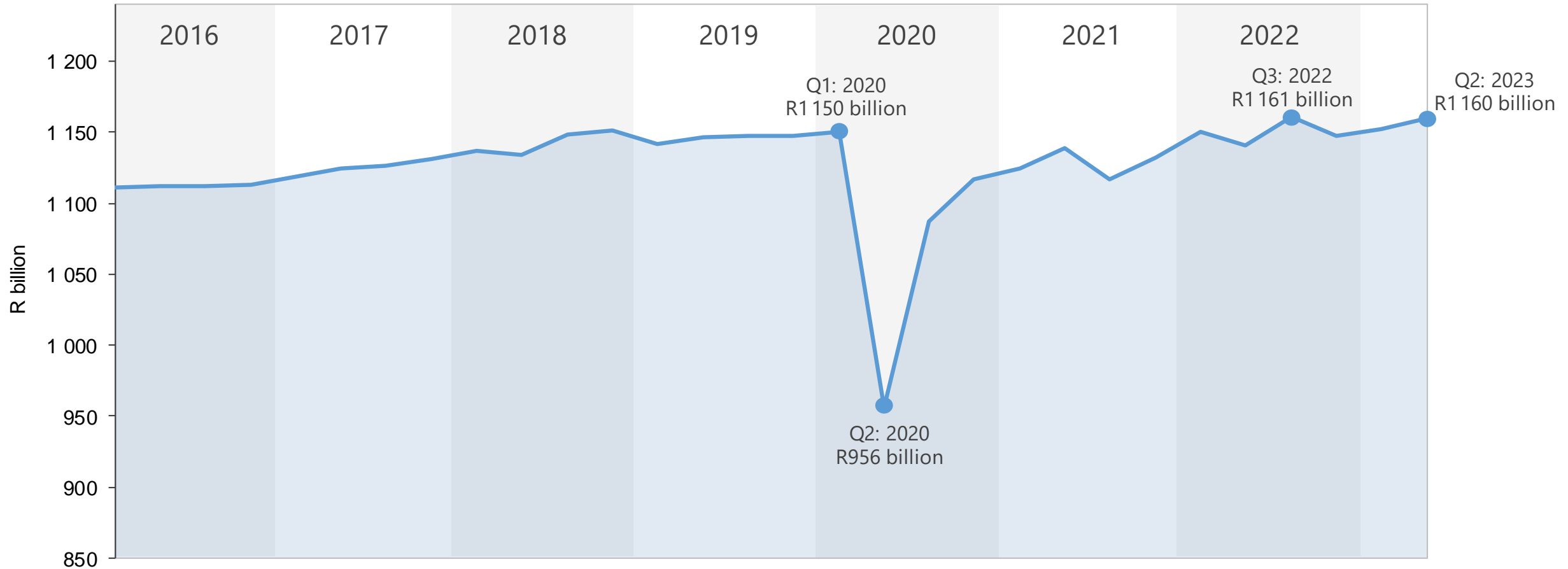


Real GDP
Unadjusted
Year-on-year

South African GDP over time

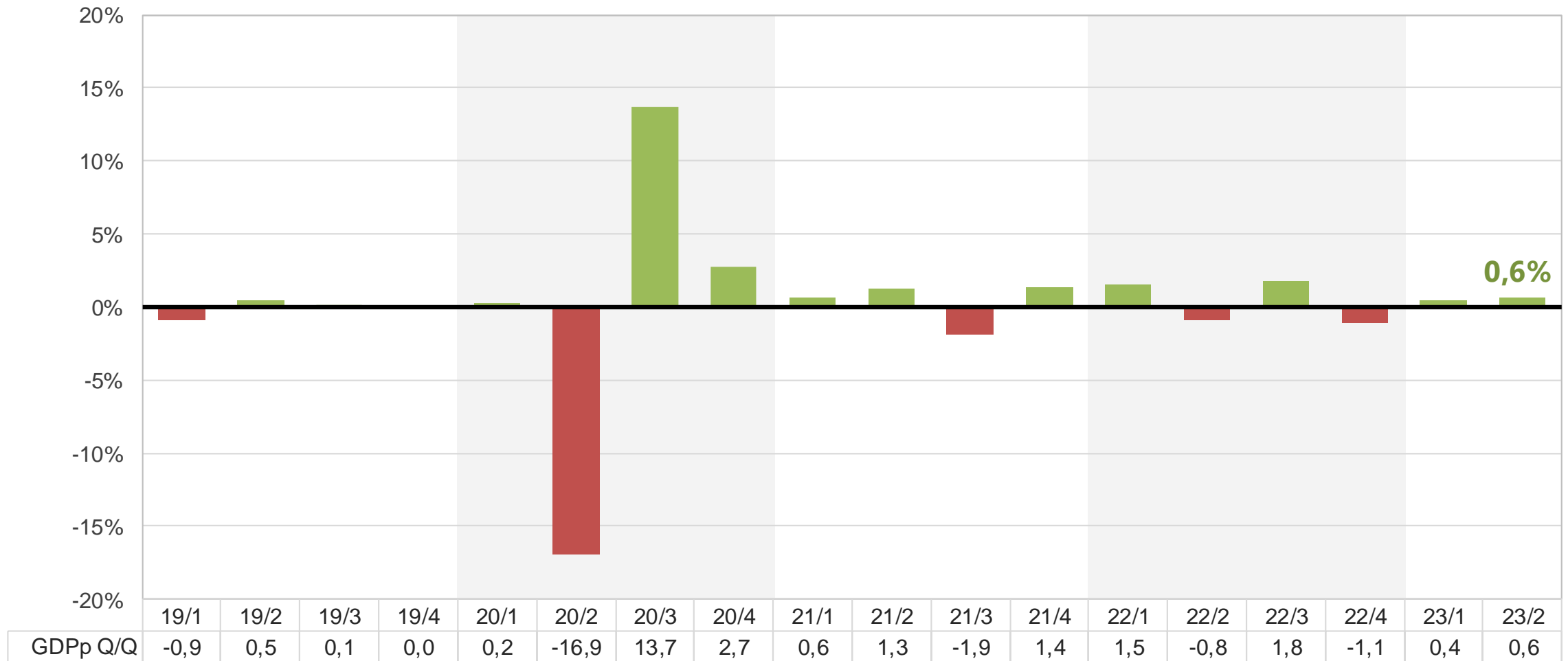
GDP in Q2: 2023 is lower than the peak reached in Q3: 2022

Real GDP (constant 2015 prices, seasonally adjusted)



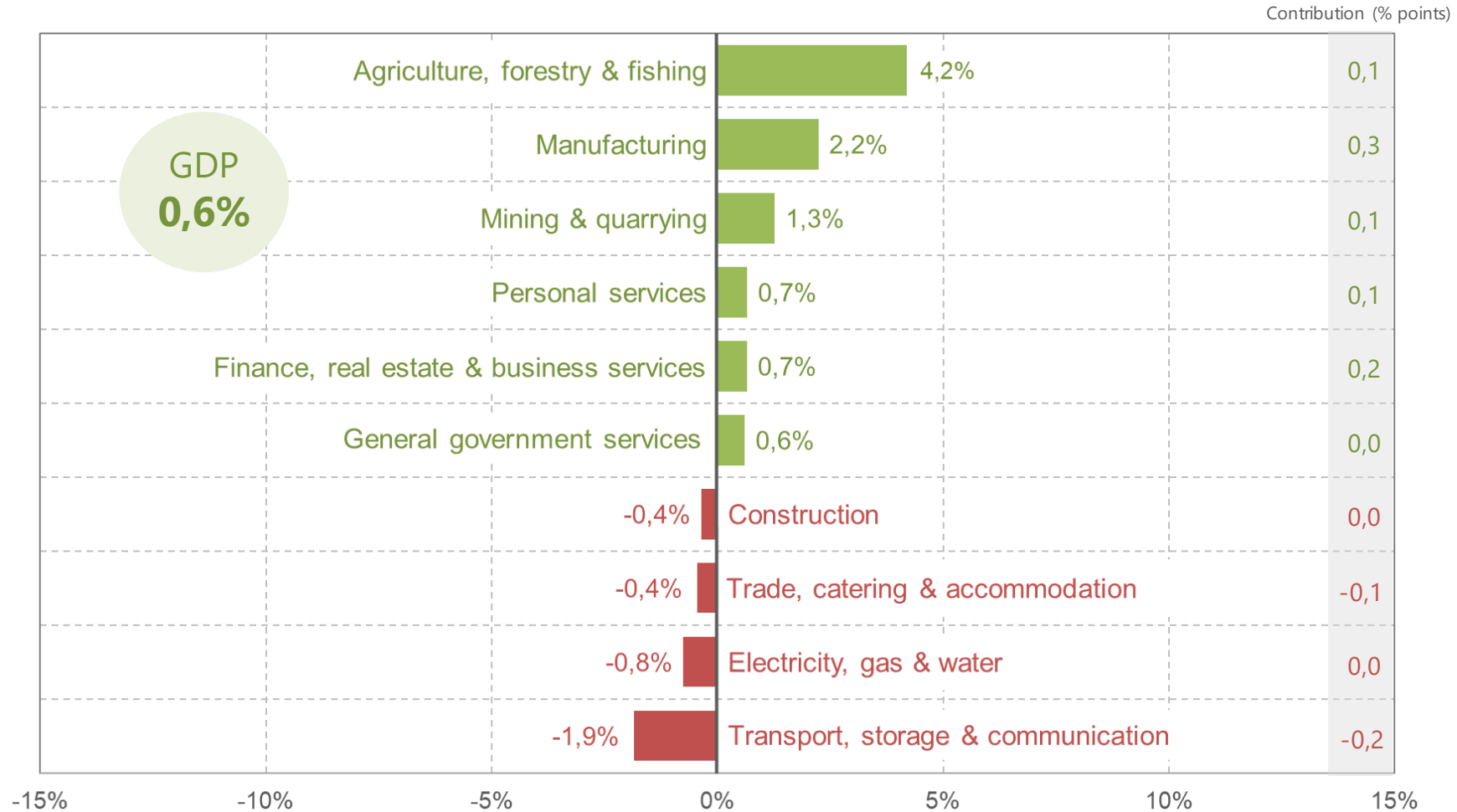
The economy grew by 0,6% in Q2: 2023

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



Six industries recorded growth in Q2: 2023

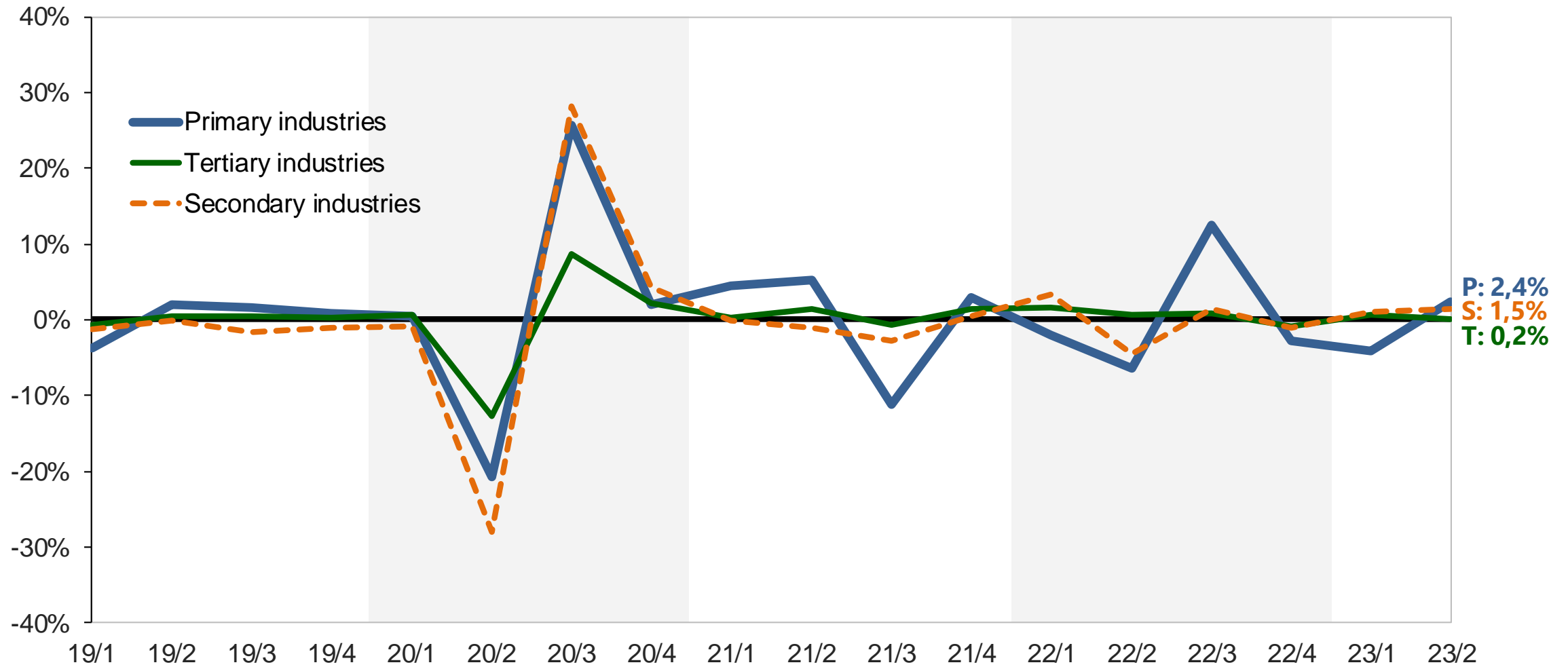
Industry growth rates – Q2: 2023 compared with Q1: 2023 (constant 2015 prices, seasonally adjusted)



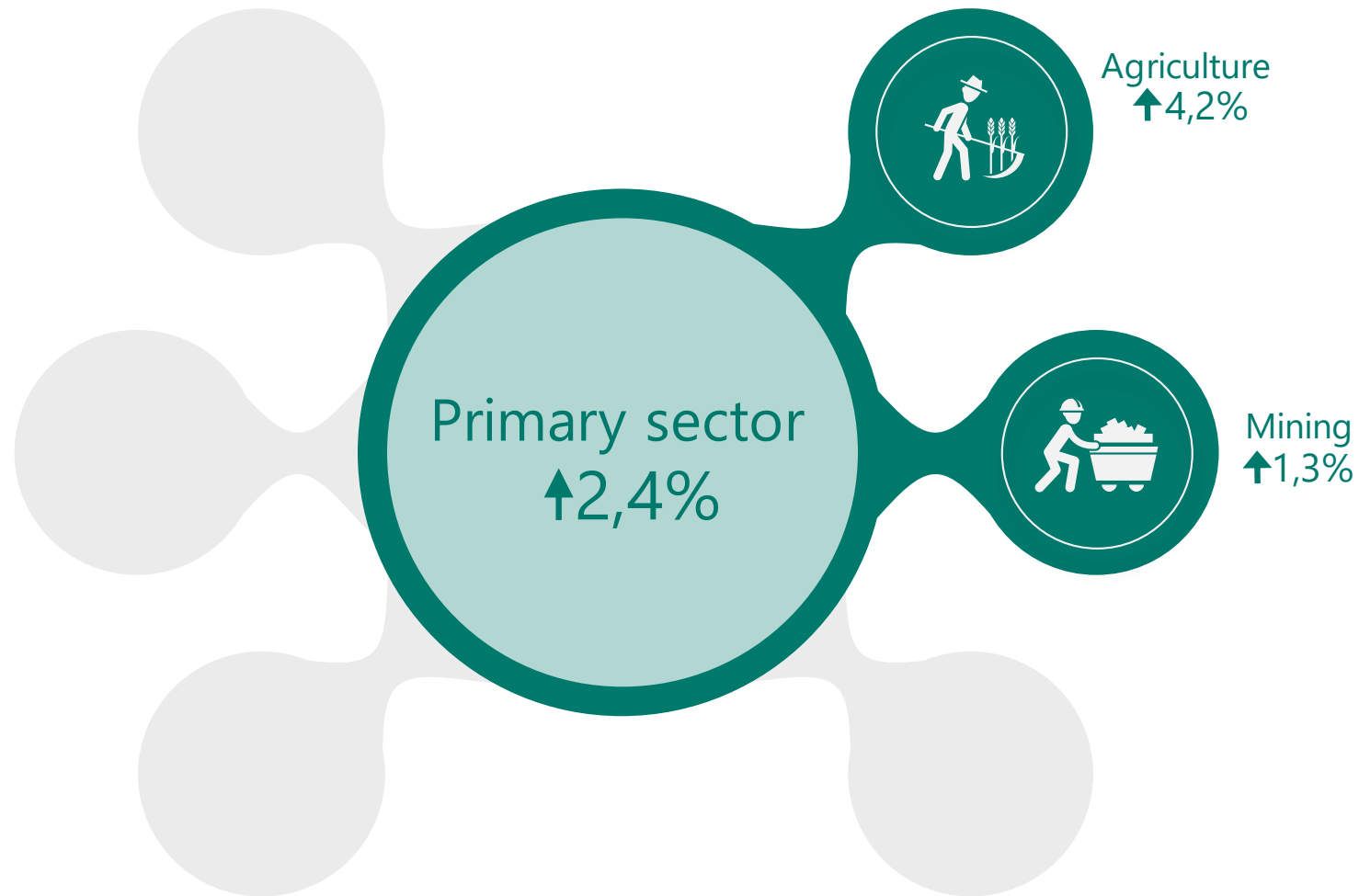
Manufacturing and finance were the largest positive contributors to growth in the second quarter. Transport, storage & communication was the biggest drag on growth.

All three aggregate sectors recorded growth in Q2: 2023

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



Both agriculture and mining recorded growth in Q2: 2023



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

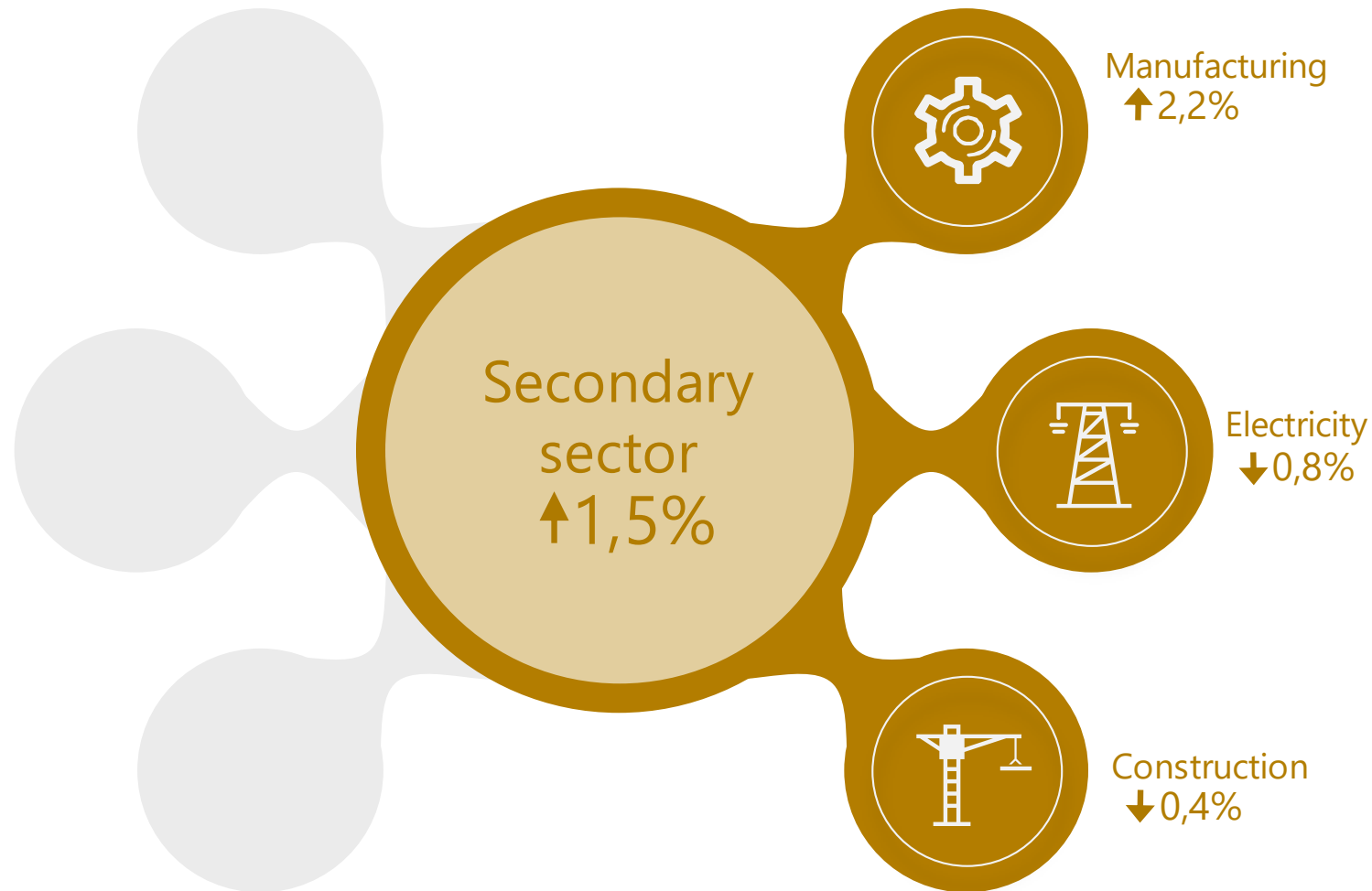
Mining: Increased economic activity was reported for platinum group metals (PGMs), gold, other metallic minerals and coal.

Quarter-on-quarter growth, seasonally adjusted

IMPROVING LIVES THROUGH DATA ECOSYSTEMS

Gross domestic product (GDP), Q2: 2023

Manufacturing pulled the secondary sector up in Q2: 2023



Manufacturing: The petroleum, chemical products, rubber and plastic products division made the largest contribution.

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

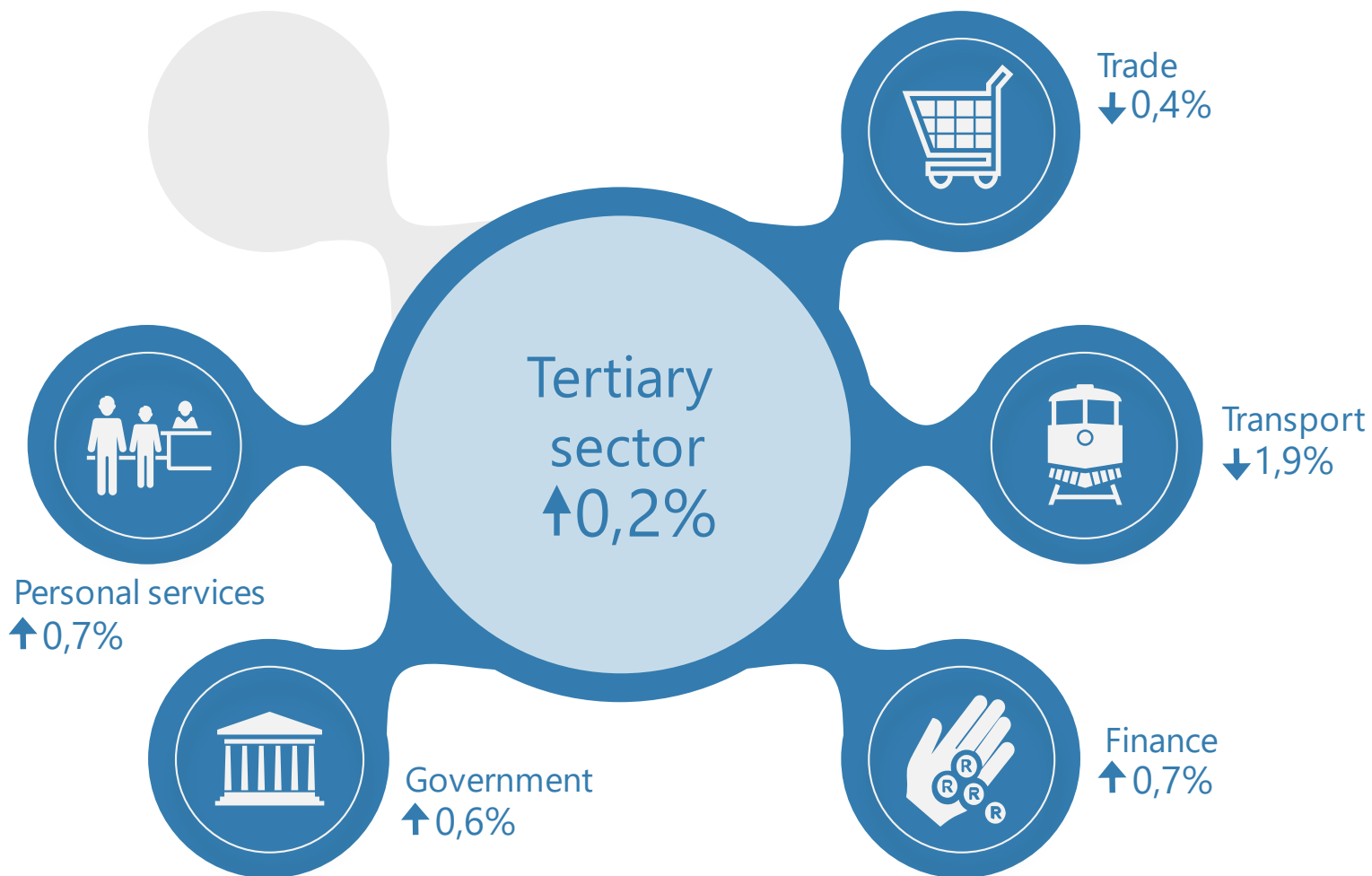
Construction: The decline was due to a decrease in economic activity related to non-residential buildings and residential buildings.

Quarter-on-quarter growth, seasonally adjusted

IMPROVING LIVES THROUGH DATA ECOSYSTEMS

Gross domestic product (GDP), Q2: 2023

Finance, government and personal services kept the tertiary sector afloat in Q2: 2023



Trade: Decreased economic activity was reported for wholesale and retail trade.

Transport: Transport was down on the back of decreased land transport and transport support services.

Finance: The rise was driven by financial intermediation, insurance and real estate.

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

IMPROVING LIVES THROUGH DATA ECOSYSTEMS

Gross domestic product (GDP), Q2: 2023

Nominal GDP was estimated at R1,749 trillion in Q2: 2023

This was up by R87 billion compared with Q1: 2023

The biggest movers in Q2: 2023, in nominal terms

 **Agriculture** was up by R40 billion to R79 billion

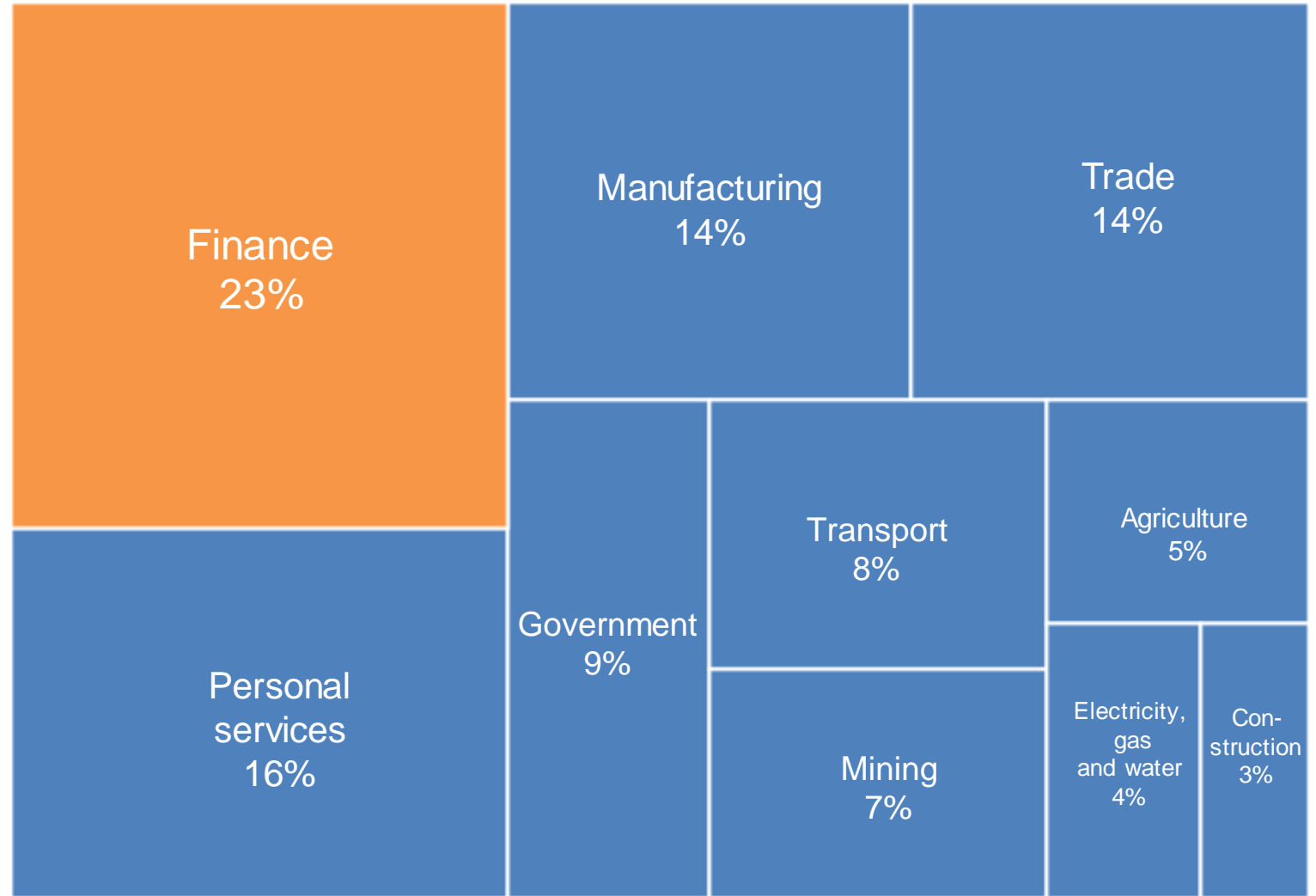
 **Manufacturing** was up by R16 billion to R219 billion

 **Transport, storage & communication** was up by R12 billion to R124 billion

 **Electricity, gas & water** was up by R12 billion to R58 billion

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

Percentage contribution of industries to total value added (Q2: 2023)
Total: R1,749 trillion*



*Current prices

Expenditure on GDP

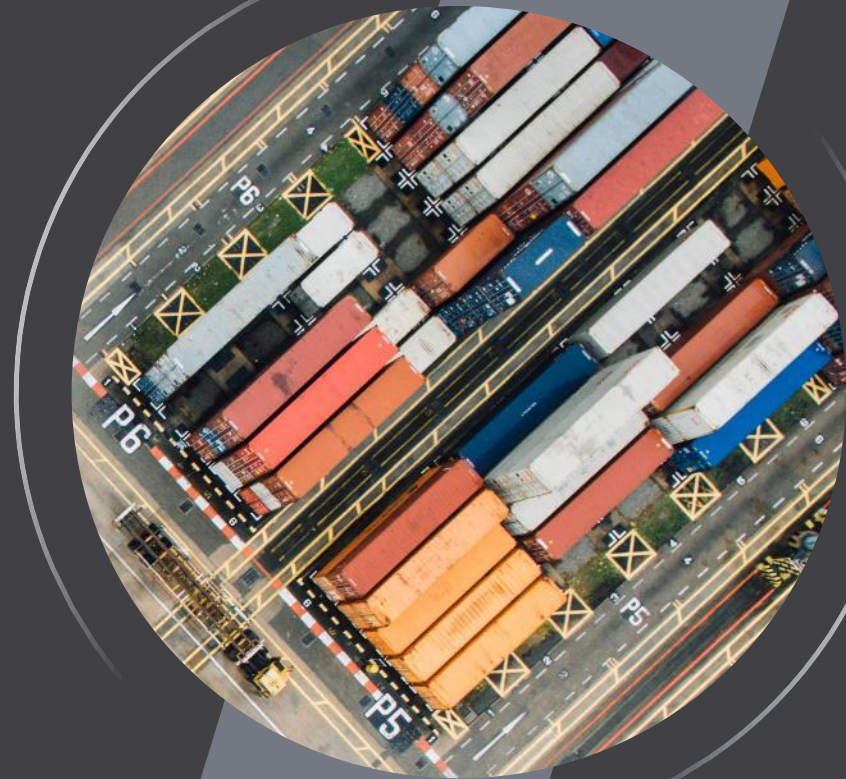
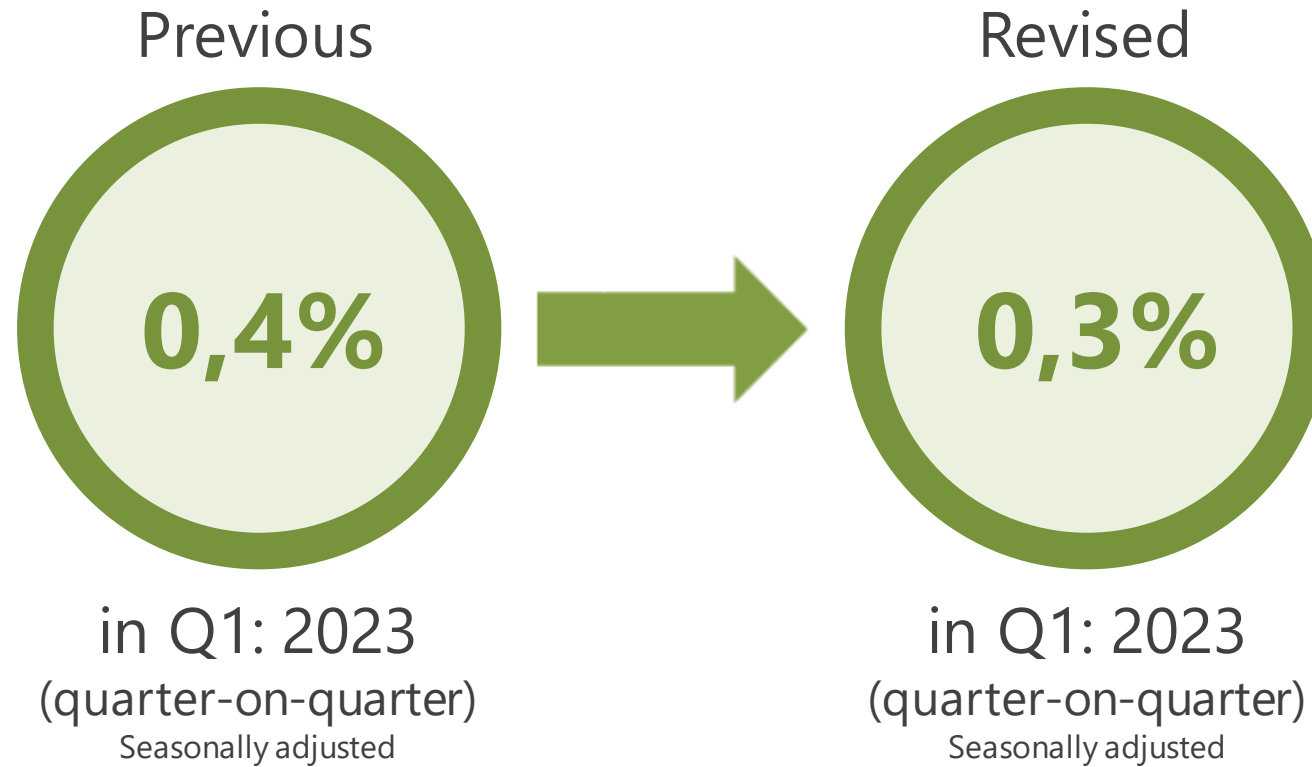


Photo: Ümit Yıldırım, unsplash.com

Gross domestic product (GDP), Q2: 2023

Revisions for expenditure on GDP: The growth rate in Q1: 2023 was revised downwards



Expenditure on GDP: Revisions for Q1: 2023

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

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

Expenditure on GDP: Growth rates for Q2: 2023

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

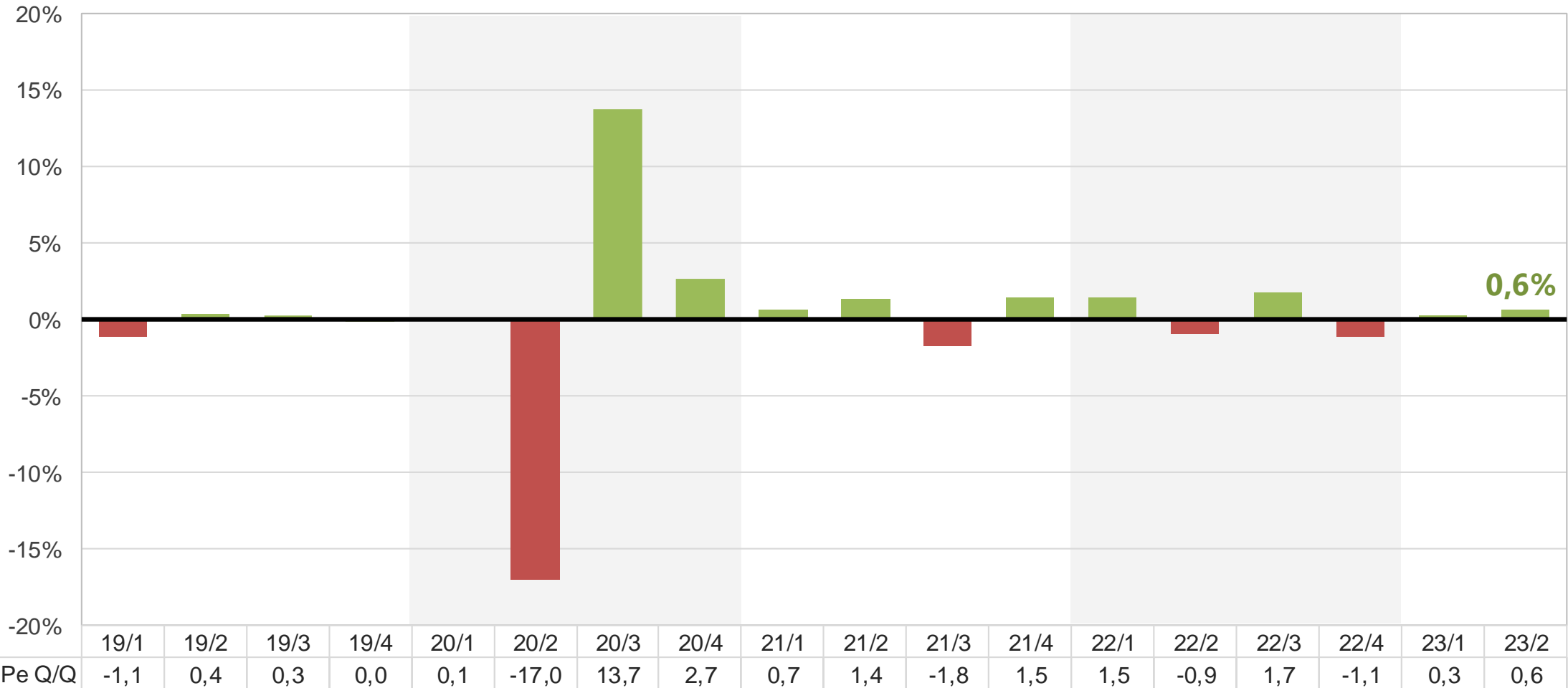
6 month-6 month



Real GDP
Unadjusted
Year-on-year

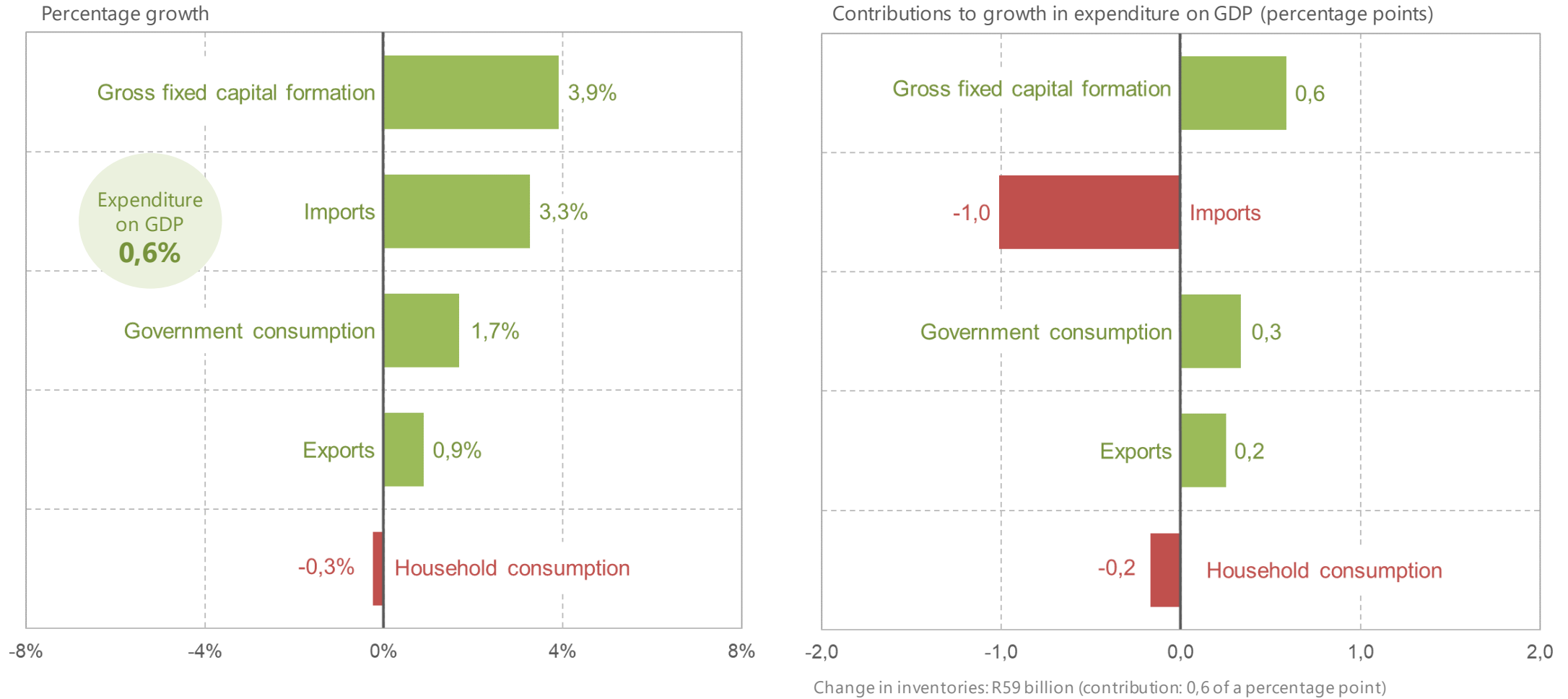
Expenditure on GDP increased by 0,6% in Q2: 2023

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



Household consumption declined in Q2: 2023

Q2: 2023 compared with Q1: 2023 (constant 2015 prices, seasonally adjusted)



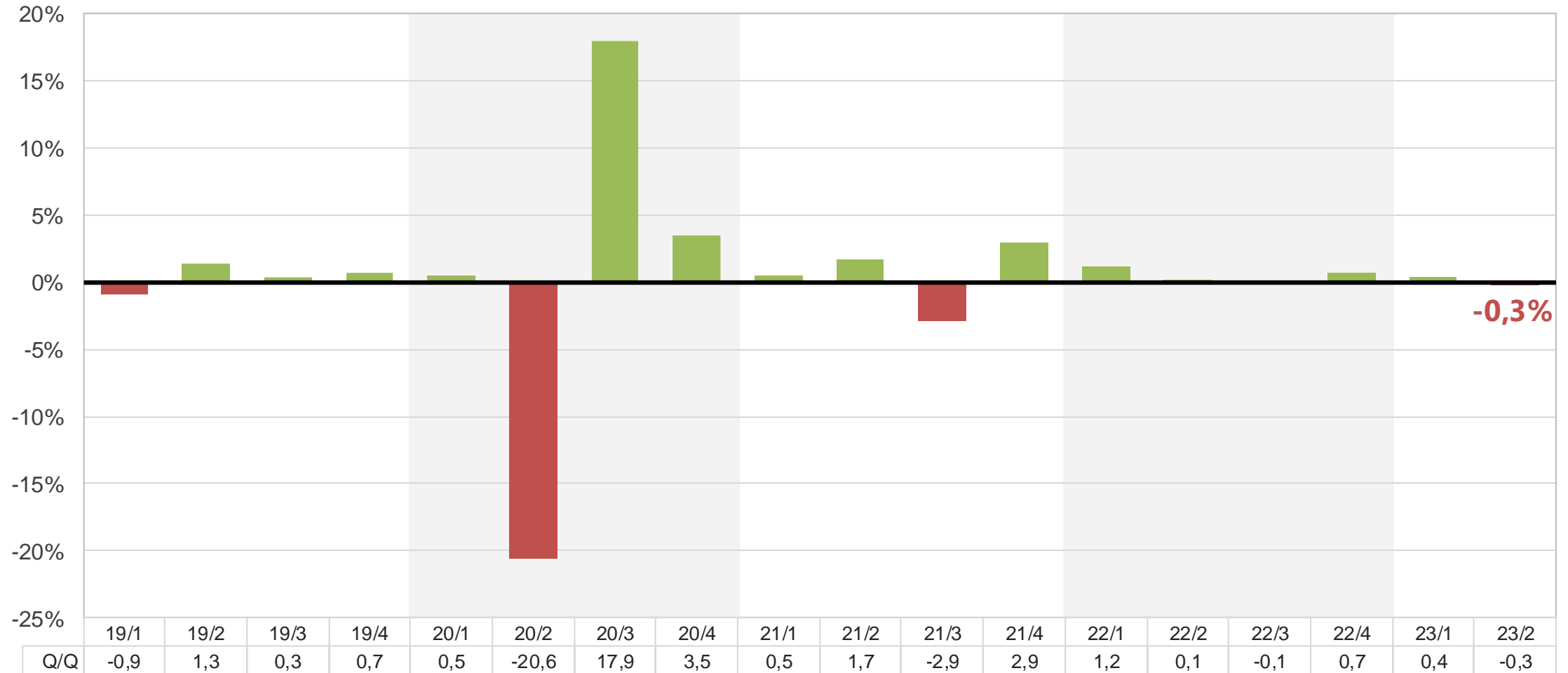
Household final consumption expenditure (HFCE)



Growth in Q2: 2023
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

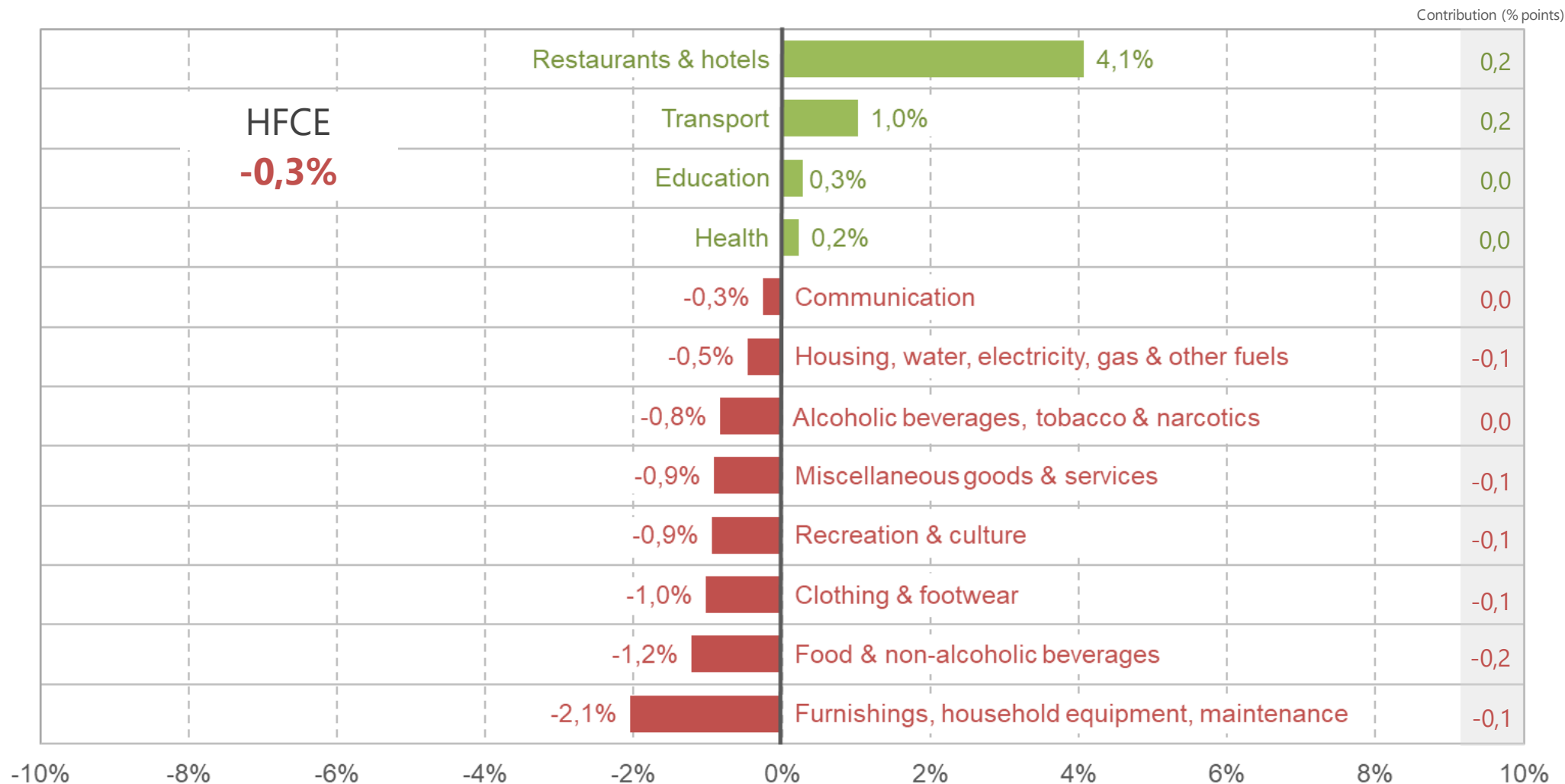
Household consumption expenditure decreased by 0,3% in Q2: 2023

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



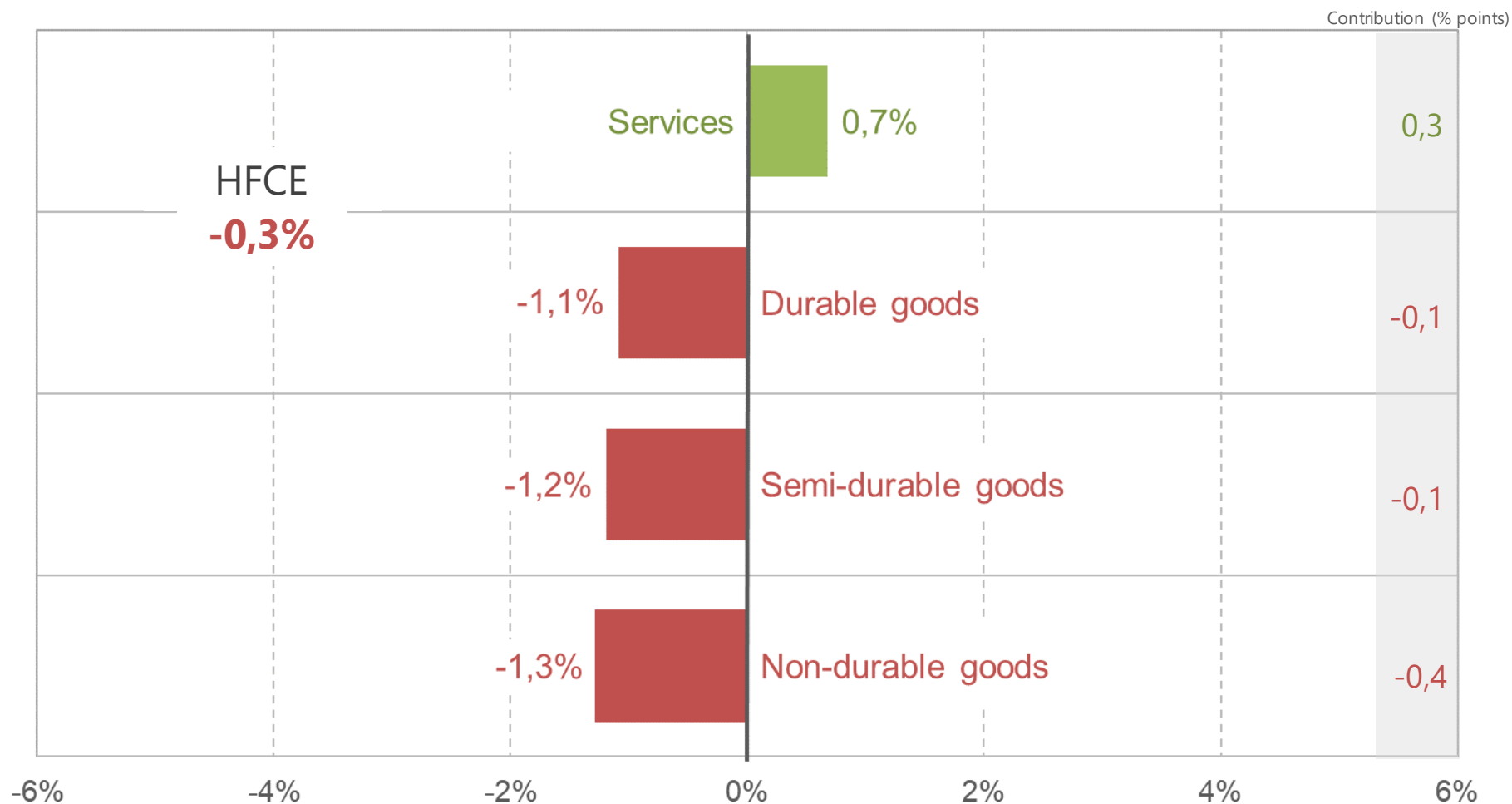
The restaurants & hotels category was a key upward driver of household consumption in Q2: 2023

Household consumption expenditure by purpose – Q2: 2023 compared with Q1: 2023 (constant 2015 prices, seasonally adjusted)



Services was the only positive contributor in Q2: 2023

Household consumption expenditure by durability. Q2: 2023 compared with Q1: 2023 (constant 2015 prices, seasonally adjusted)



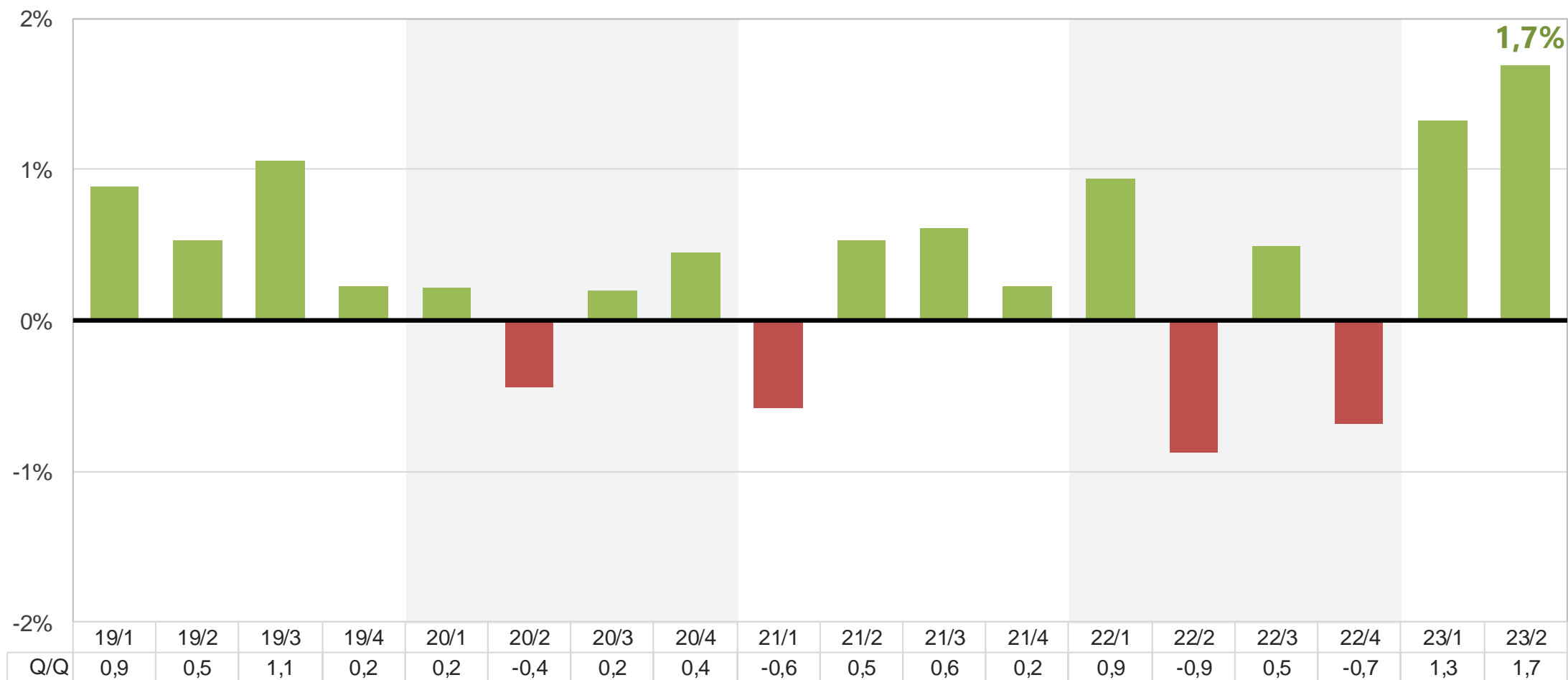
Government final consumption expenditure (GFCE)



Growth in Q2: 2023
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

Government final consumption expenditure increased by 1,7% in Q2: 2023

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



An increase in the number civil servants was reported in Q2: 2023, contributing to the 1,7% rise in government final consumption expenditure.

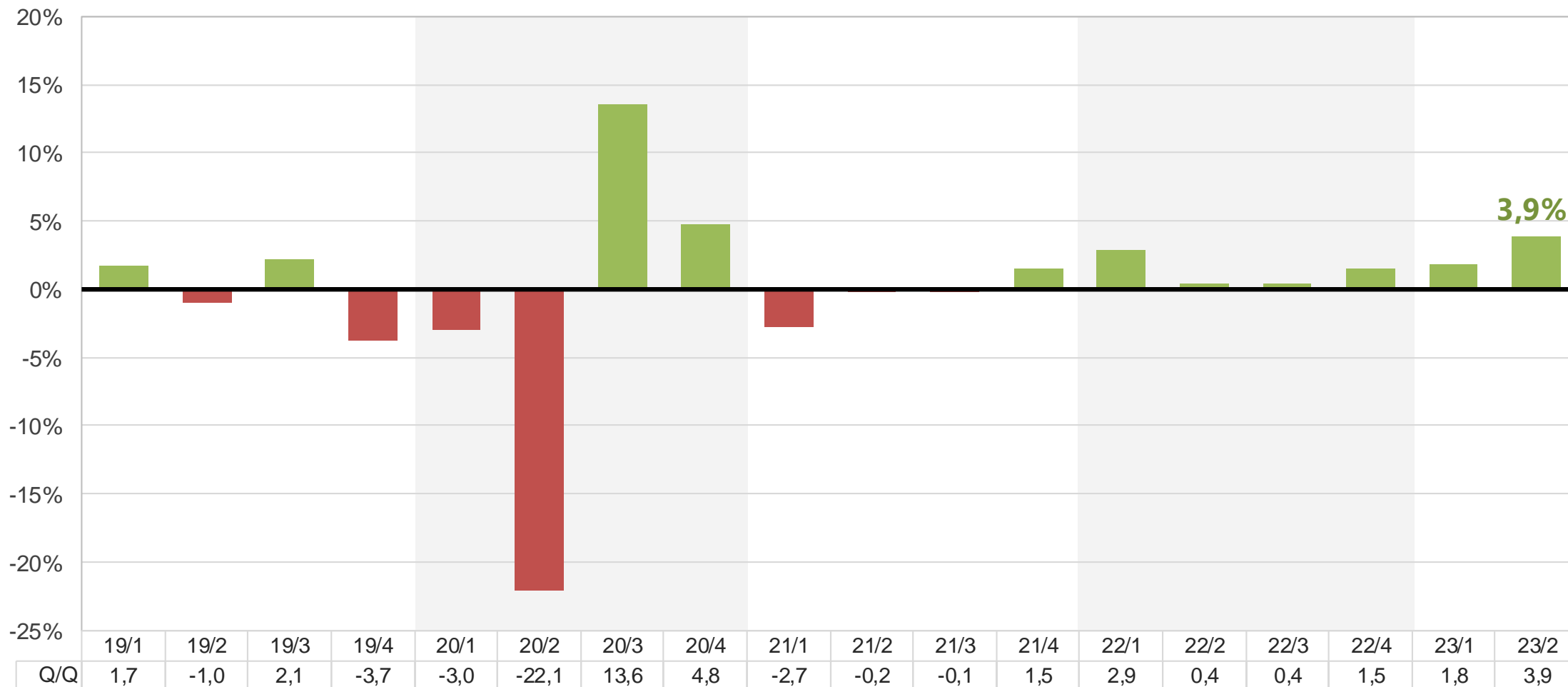
Gross fixed capital formation (GFCF)



Growth in Q2: 2023
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

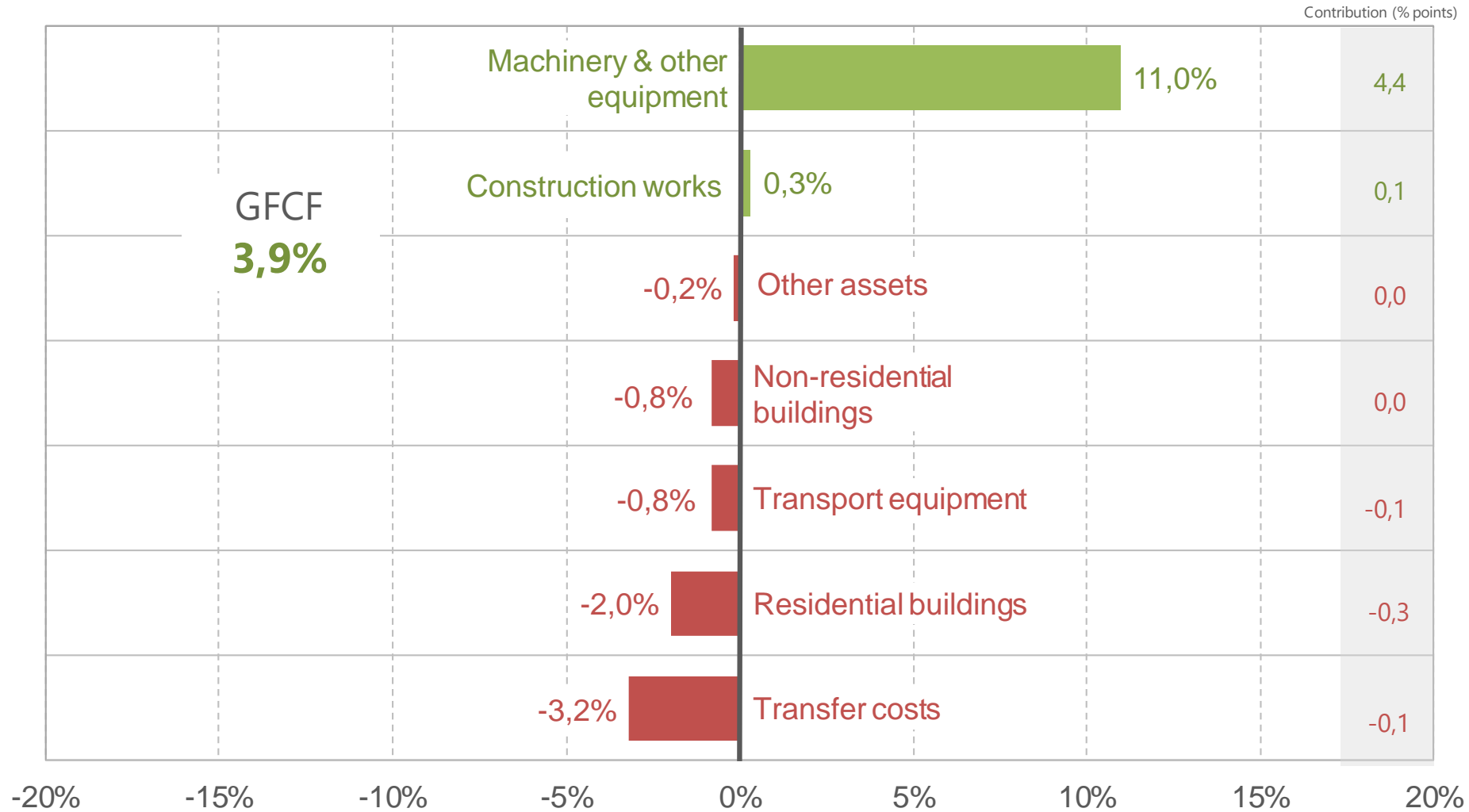
Gross fixed capital formation grew by 3,9% in Q2: 2023

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



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

Q2: 2023 compared with Q1: 2023 (constant 2015 prices, seasonally adjusted)



Change in inventories

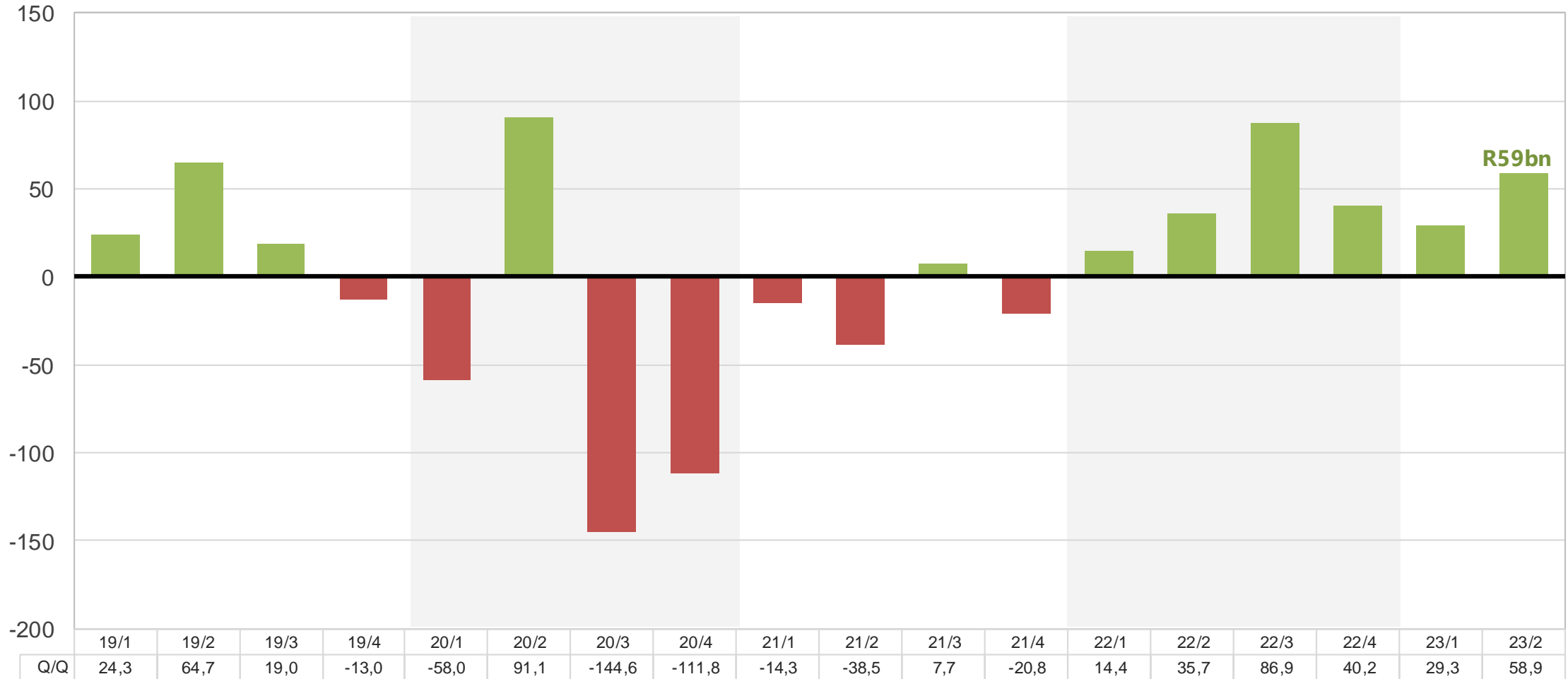


R59 billion

in Q2: 2023
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted
and annualised

There was a build-up in inventories in Q2: 2023

Constant 2015 prices, seasonally adjusted and annualised, R billion



In Q2: 2023, large inventory build-ups were reported for manufacturing, trade, catering and mining.

Exports and imports

Exports



in Q2: 2023
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted



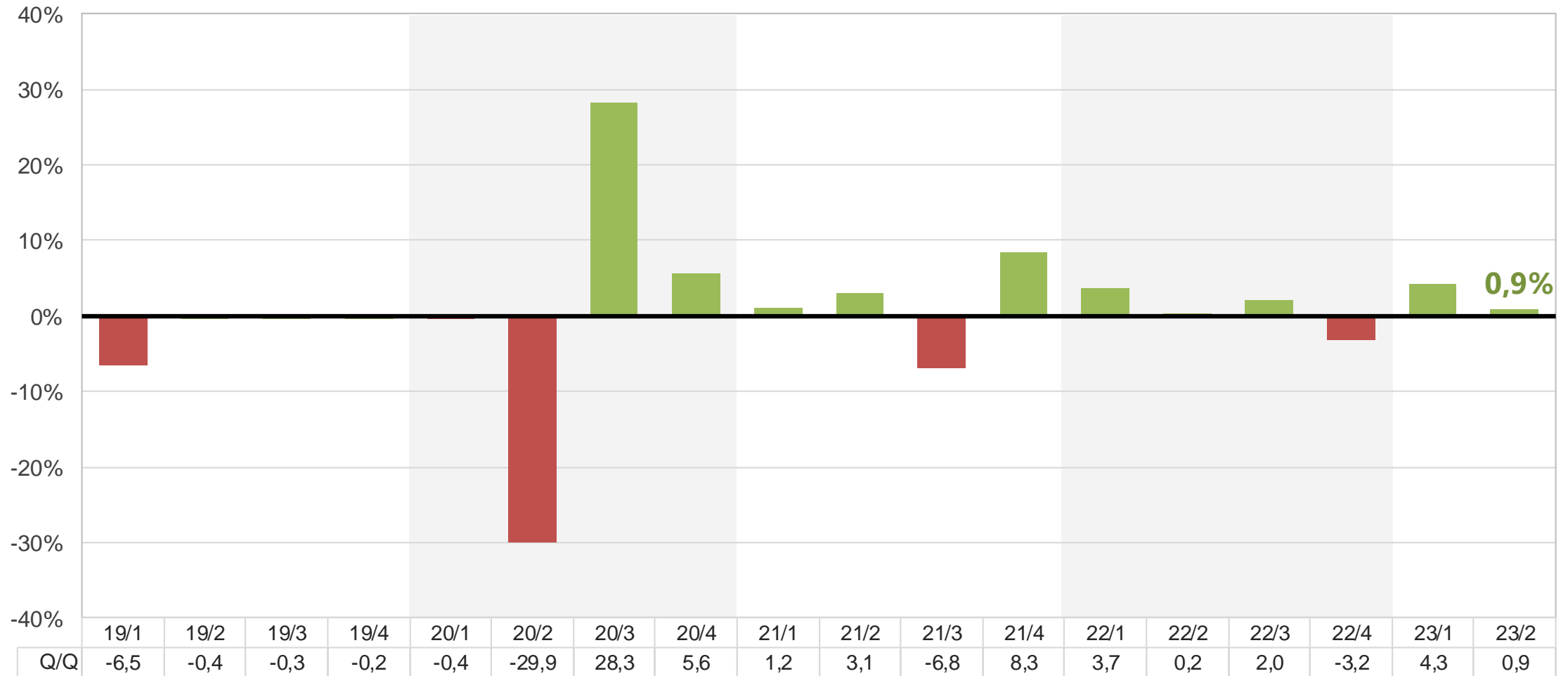
Imports



in Q2: 2023
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

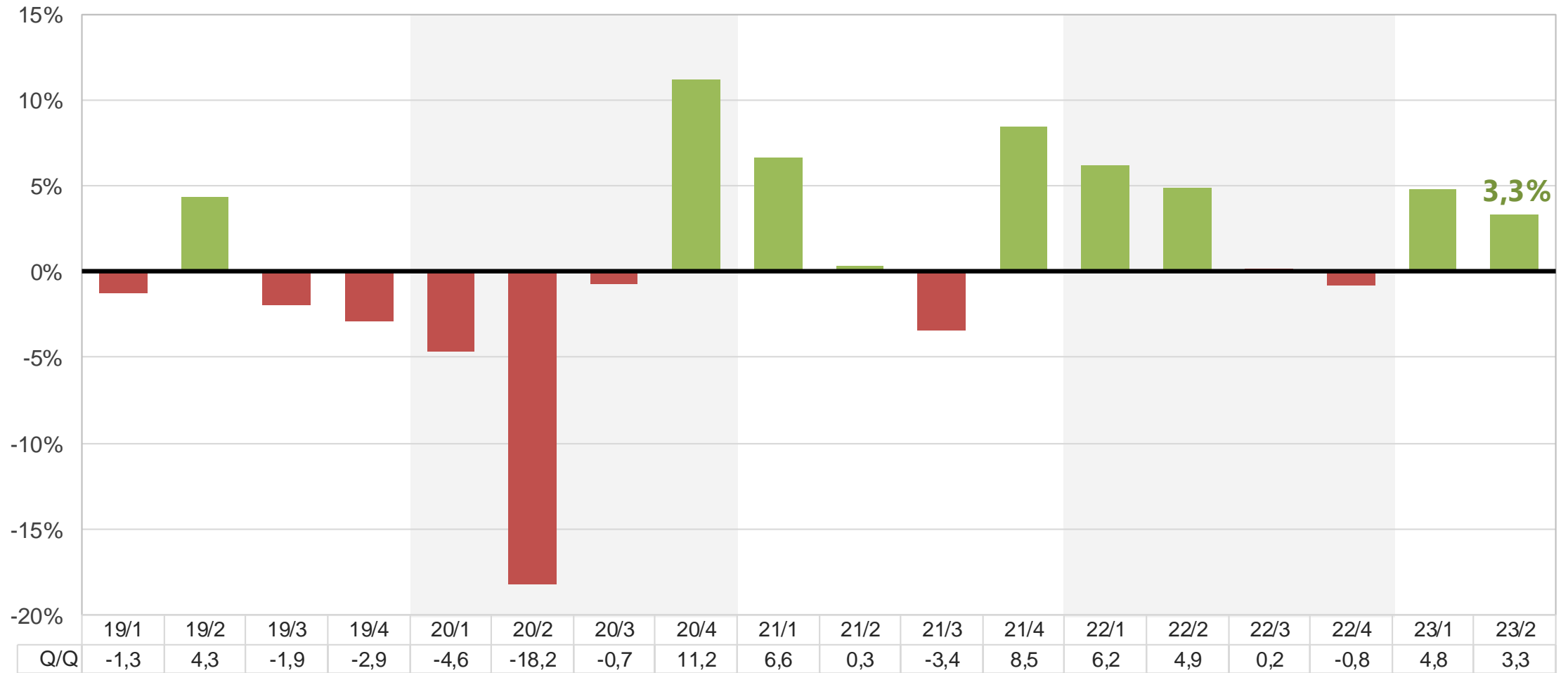
Exports increased by 0,9% in Q2: 2023

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



The rise in Q2: 2023 was largely influenced by increased trade in chemical products; prepared food stuff, beverages & tobacco; vehicles & transport equipment; mineral products and machinery & electrical equipment.

Imports increased by 3,3% in Q2: 2023



The 3,3% rise was driven largely by machinery & equipment; vegetable products; artificial resins & plastics; base metals & articles of base metals; and animal and vegetable fats & oils.

Recap

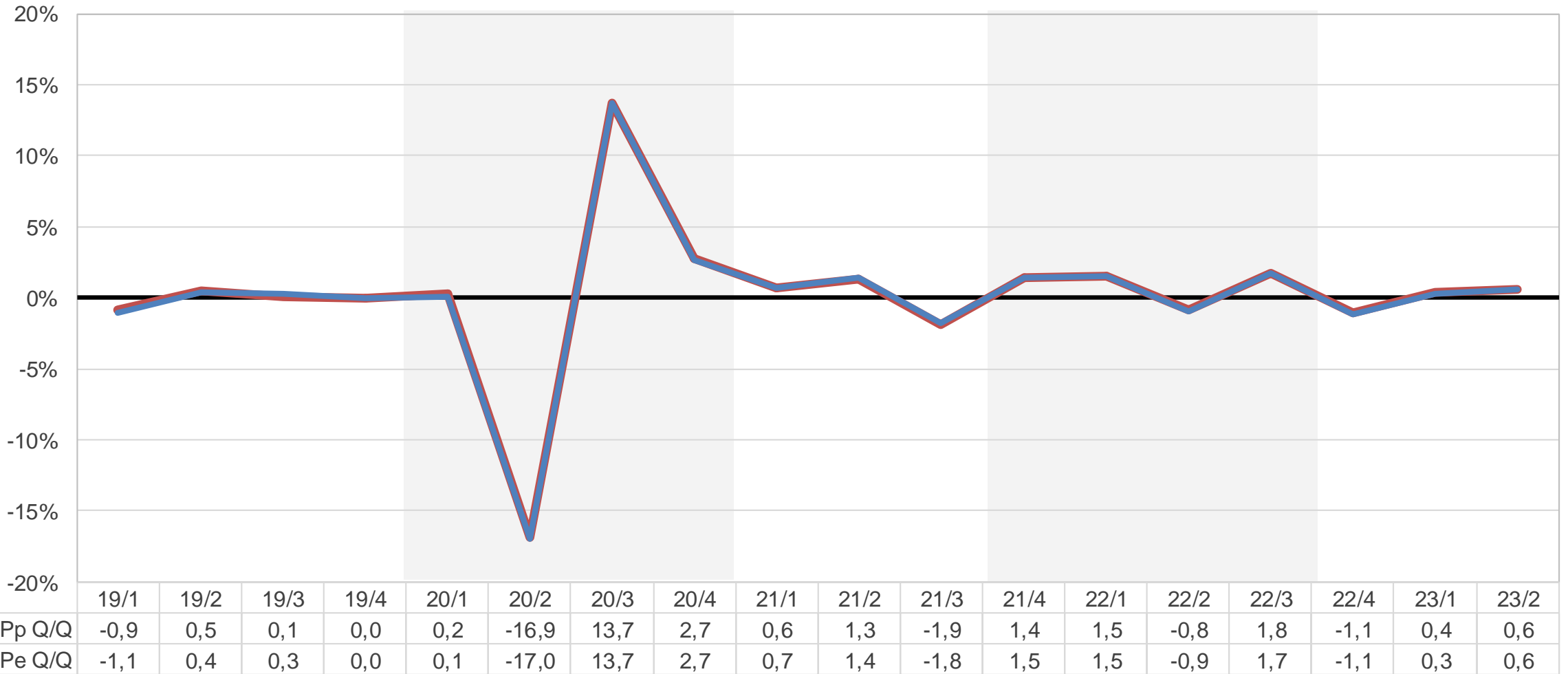


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Gross domestic product (GDP), Q2: 2023



Growth rates: GDP production and expenditure on GDP



GDP production: Growth rates for Q2: 2023

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

6 month-6 month



Real GDP
Unadjusted
Year-on-year

Release of provincial-level GDP figures

26 September 2023
Keep an eye on our website!



GDP
Q2: 2023

Ndzi hela kwala!



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