



stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

Private Bag X44, Pretoria, 0001, South Africa, ISibalo House, Koch Street, Salvokop, Pretoria, 0002
www.statssa.gov.za, info@statssa.gov.za, Tel +27 12 310 8911

STATISTICAL RELEASE P0441

Gross domestic product

First quarter 2024

This release provides an analysis of revisions. If you have any questions or comments, please send these to Bontlenyana Makhoba, bontlenyanam@statssa.gov.za.

Important note: The Excel tables accompanying the release now include seasonally adjusted data for estimates of the Compensation of Employees. It is added as “32. Coe QNS”.

Embargoed until:
4 June 2024
11:30

ENQUIRIES:
Bontlenyana Makhoba
Tel: (012) 310 8567

FORTHCOMING ISSUE:
Second quarter 2024

EXPECTED RELEASE DATE:
3 September 2024

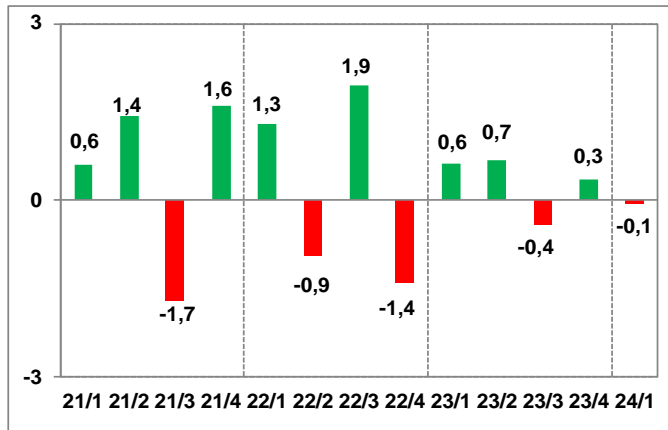
Contents

Key findings for the first quarter of 2024	2
Gross domestic product at constant 2015 prices: First quarter of 2024	3
Expenditure on gross domestic product at constant 2015 prices: First quarter of 2024	5
Table 1 – Industry value added and GDP (constant 2015 prices, seasonally adjusted and annualised)	8
Table 2 – Growth rates in industry value added and GDP (constant 2015 prices and seasonally adjusted)	9
Table 3 – Contributions to growth in GDP (constant 2015 prices and seasonally adjusted)	10
Table 4 – Industry value added and GDP (constant 2015 prices).....	11
Table 5 – Growth rates in industry value added and GDP (constant 2015 prices)	12
Table 6 – Expenditure on GDP (constant 2015 prices, seasonally adjusted and annualised)	13
Table 7 – Growth rates in expenditure on GDP (constant 2015 prices and seasonally adjusted)	14
Table 8 – Contributions to growth in expenditure on GDP (constant 2015 prices and seasonally adjusted)	15
Table 9 – Expenditure on GDP (constant 2015 prices)	16
Table 10 – Growth rates in expenditure on GDP (constant 2015 prices).....	17
Analysis of revisions	18
Table 11 – GDP growth rates: preliminary and revised (quarter-on-quarter, seasonally adjusted)	19
Explanatory notes	22
Technical enquiries	22
General information	23

Key findings for the first quarter of 2024

Real gross domestic product (GDP) measured by production, decreased by 0,1%¹ in the first quarter of 2024, following an increase of 0,3% in the fourth quarter of 2023.

Figure 1 – Growth in GDP (%)



Six industries recorded negative growth between the fourth quarter of 2023 and the first quarter of 2024.

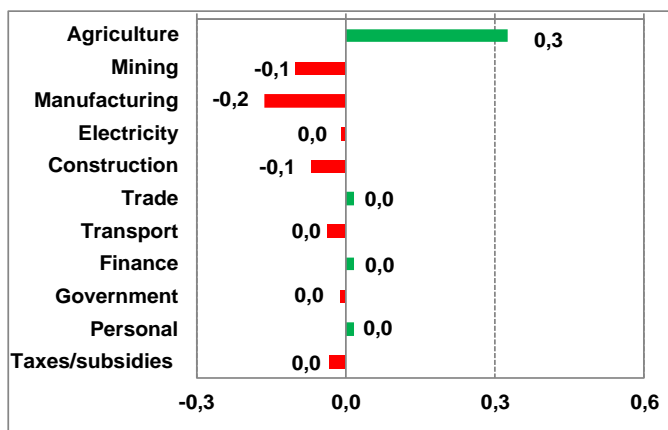
The manufacturing industry decreased by 1,4% and contributed -0,2 of a percentage point to the negative GDP growth.

The mining industry decreased by 2,3% and contributed -0,1 of a percentage point.

The construction industry decreased by 3,1% and contributed -0,1 of a percentage point.

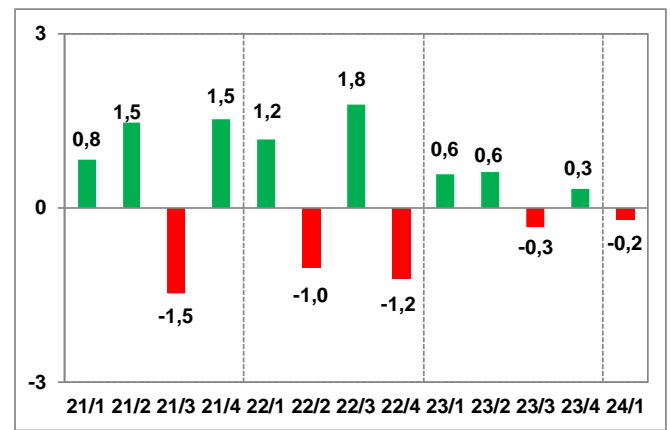
The agriculture industry was the main positive contributor, increasing by 13,5% and contributing 0,3 of a percentage point.

Figure 2 – Contributions to growth in GDP, Q1 2024 (% points)



Expenditure on real GDP decreased by 0,2% in the first quarter of 2024, following an increase of 0,3% in the fourth quarter of 2023.

Figure 3 – Growth in expenditure on GDP (%)



Household final consumption expenditure decreased by 0,3% in the first quarter of 2024, contributing -0,2 of a percentage point to the total negative growth.

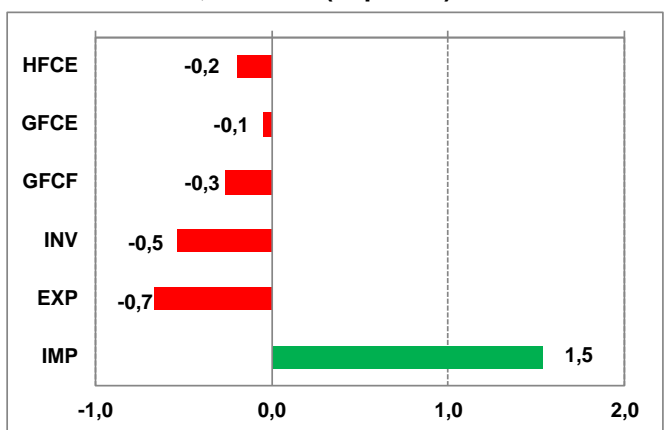
Government final consumption expenditure decreased by 0,3%, contributing -0,1 of a percentage point.

Gross fixed capital formation decreased by 1,8%, contributing -0,3 of a percentage point.

Changes in inventories in the first quarter of 2024 contributed -0,5 of a percentage point.

Net exports contributed 0,9 of a percentage point, following decreases of 2,3% and 5,1% in exports and imports respectively.

Figure 4 – Contributions to growth in expenditure on GDP, Q1 2024 (% points)



¹ Unless otherwise specified, growth rates are quarter-on-quarter, seasonally adjusted. All growth rates are calculated on the basis of series at constant prices.

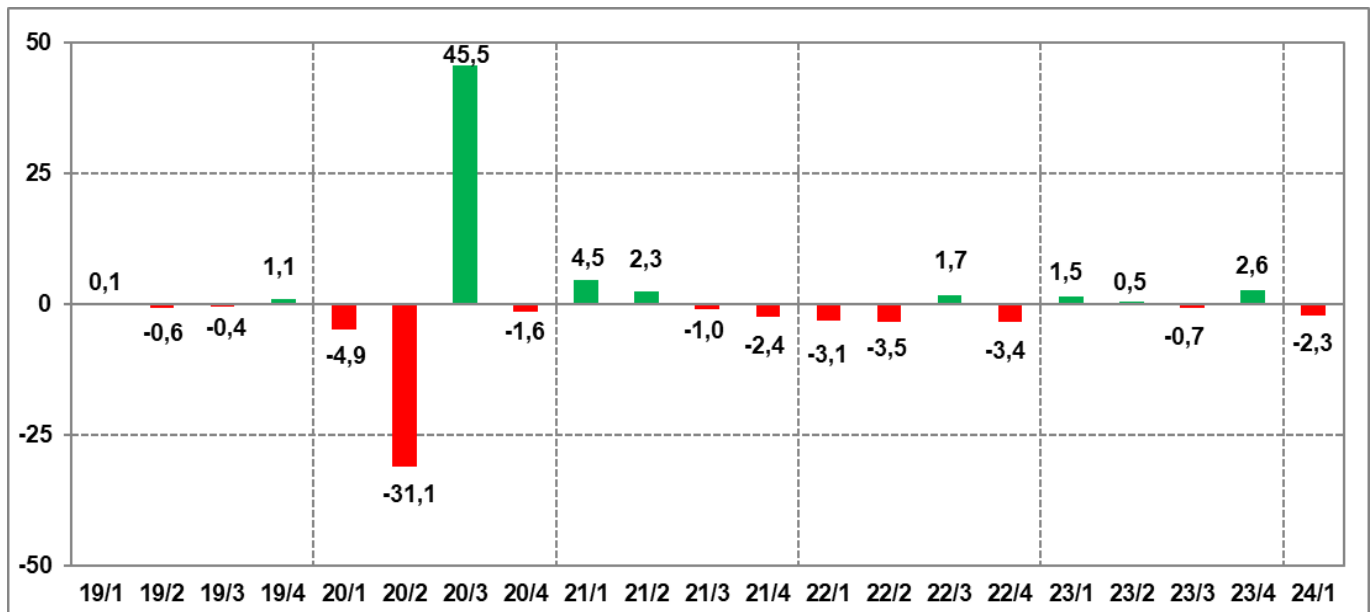
Gross domestic product at constant 2015 prices: First quarter of 2024

Primary sector

The agriculture, forestry and fishing industry increased by 13,5% in the first quarter of 2024, contributing 0,3 of a percentage point to the negative GDP growth. This was primarily due to increased economic activities reported for horticulture products.

The mining and quarrying industry decreased by 2,3% in the first quarter, contributing -0,1 of a percentage point. Decreased economic activities were reported for platinum group metals (PGMs), coal, gold and manganese ore.

Figure 5 – Mining and quarrying growth rate (%)



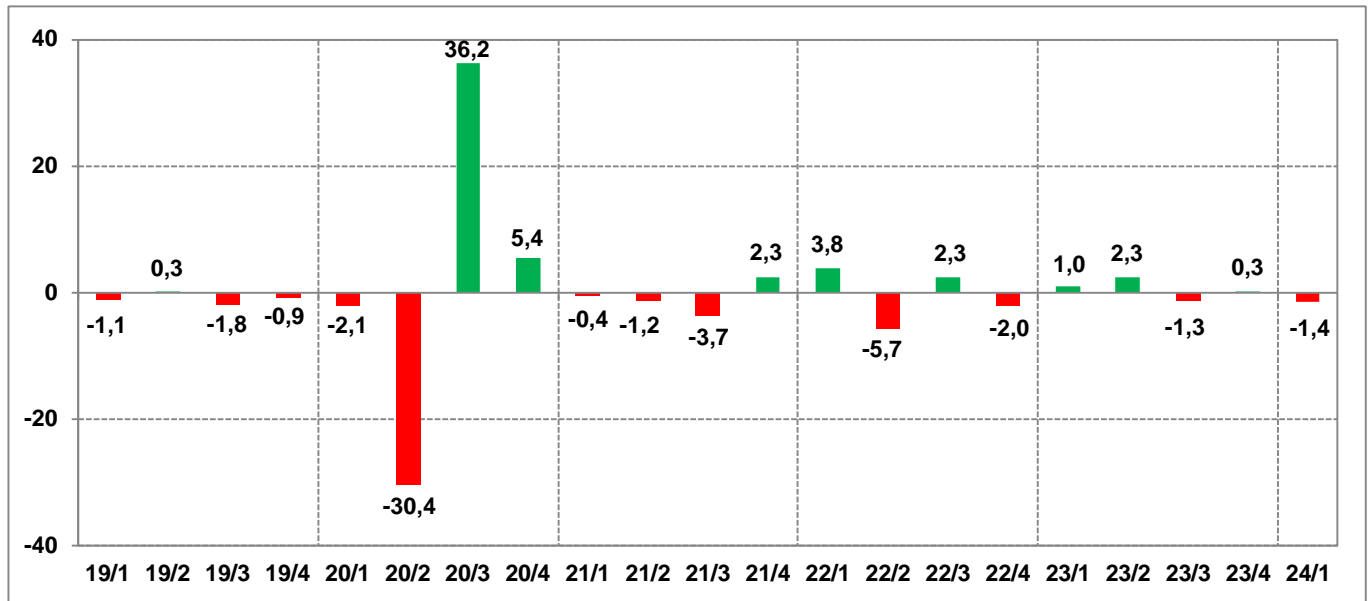
Secondary sector

The manufacturing industry decreased by 1,4% in the first quarter of 2024, contributing -0,2 of a percentage point to the negative GDP growth. Five of the ten manufacturing divisions reported negative growth rates in the first quarter. The motor vehicles, parts and accessories and other transport equipment division and the basic iron and steel, non-ferrous metal products, metal products and machinery division made the largest negative contributions to the decrease in the first quarter.

The electricity, gas and water industry decreased by 0,4% in the first quarter, largely due to decreases in electricity production and consumption, and water consumption.

The construction industry decreased by 3,1% in the first quarter, contributing -0,1 of a percentage point. Decreases were reported for residential buildings and construction works.

Figure 6 – Manufacturing growth rate (%)

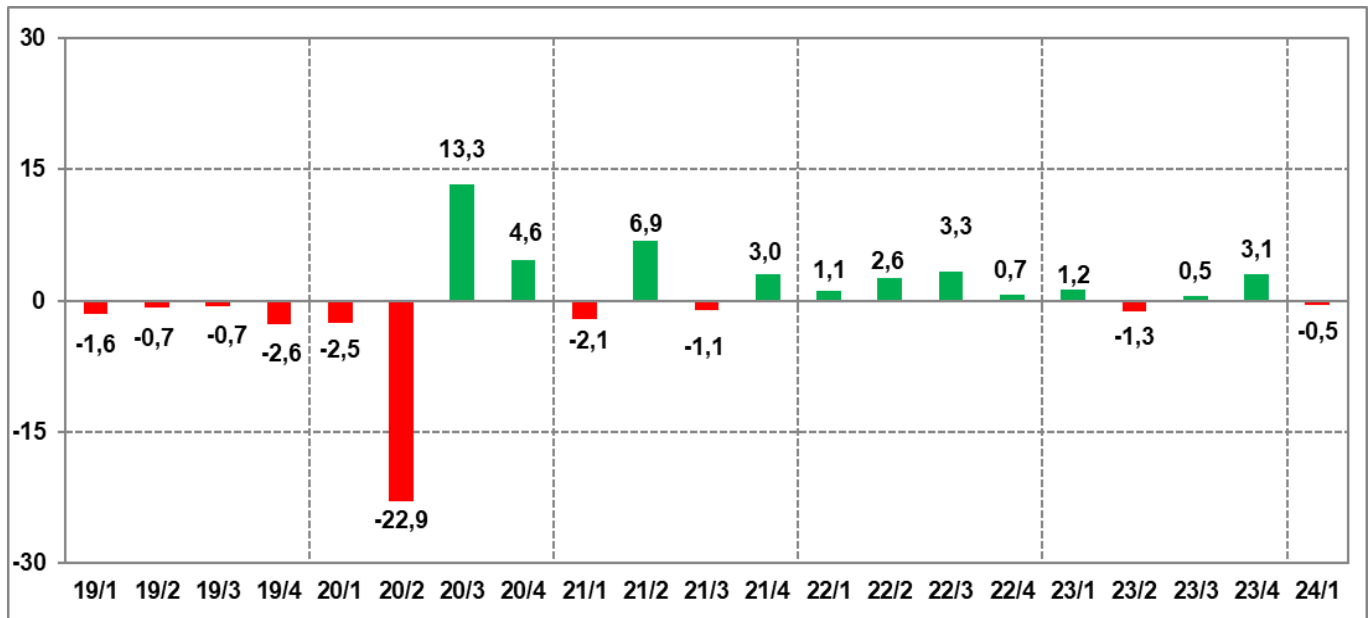


Tertiary sector

The trade, catering and accommodation industry increased by 0,1% in the first quarter of 2024. Increased economic activities were reported for wholesale trade, accommodation and food and beverages.

The transport, storage and communication industry decreased by 0,5% in the first quarter. Decreased economic activities were reported for land transport.

Figure 7 – Transport, storage and communication growth rate (%)



The finance, real estate and business services industry increased by 0,1% in the first quarter of 2024. Increased economic activities were reported for financial intermediation, insurance and pension funding and real estate activities.

General government services decreased by 0,1% in the first quarter, mainly due to decreased employment in the provincial government.

The personal services industry increased by 0,1% in the first quarter. Increased economic activities were reported for health and education.

Expenditure on gross domestic product at constant 2015 prices: First quarter of 2024

Household final consumption expenditure (HFCE)

Household final consumption expenditure decreased by 0,3% in the first quarter of 2024, contributing -0,2 of a percentage point to the total negative growth. Decreases were reported for durable goods, semi-durable goods and services.

The main negative contributors to the decrease in HFCE were expenditures on clothing and footwear (-7,0 and contributing -0,4 of a percentage point), transport (-1,3% and contributing -0,2 of a percentage point) and the 'other' category² (-1,3% and contributing -0,2 of a percentage point).

The main positive contributors were expenditures on food and non-alcoholic beverages; furnishings, household equipment and maintenance; housing, water, electricity, gas and other fuels; and restaurants and hotels.

Figure 8a – HFCE growth rate (%)

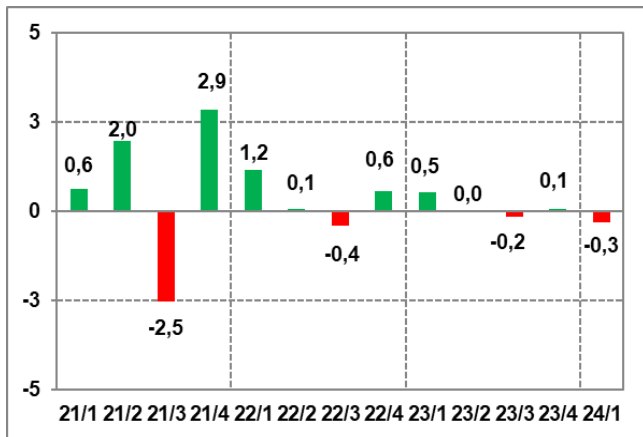
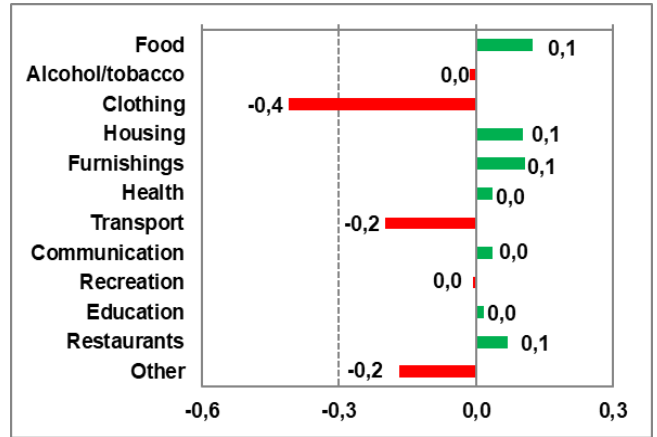


Figure 8b – HFCE contributions, Q1 2024 (% points)



Government final consumption expenditure (GFCE)

Final consumption expenditure by general government decreased by 0,3% in the first quarter of 2024, contributing -0,1 of a percentage point to the total negative growth. This was mainly driven by decreases in purchases of goods and services and compensation of employees.

² Given the sources used to estimate HFCE, spending by non-residents in South Africa needs to be deducted from HFCE. Hence, an increase in non-residents' expenditure decreases the 'other' component of HFCE and makes a negative contribution to the HFCE growth rate.

Gross fixed capital formation (GFCF)

Total gross fixed capital formation decreased by 1,8% in the first quarter of 2024, contributing -0,3 of a percentage point to the total negative growth. The main negative contributors to the decrease were machinery and other equipment (-1,4% and contributing -0,6 of a percentage point), residential buildings (-4,3% and contributing -0,5 of a percentage point) and construction works (-2,5% and contributing -0,4 of a percentage point).

Figure 9a – GFCF growth rate (%)

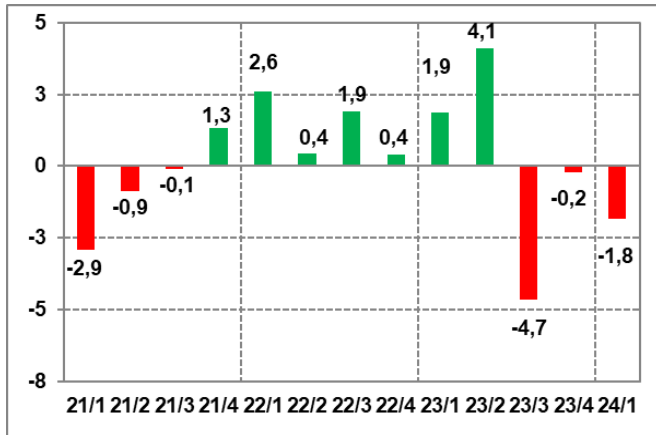
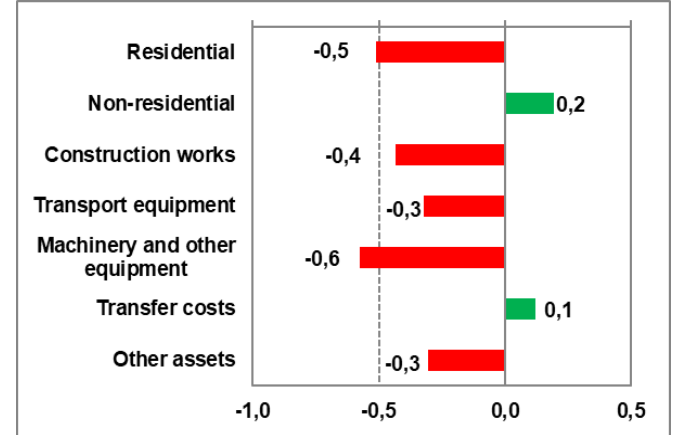


Figure 9b – GFCF contributions, Q1 2024 (% points)



Changes in inventories

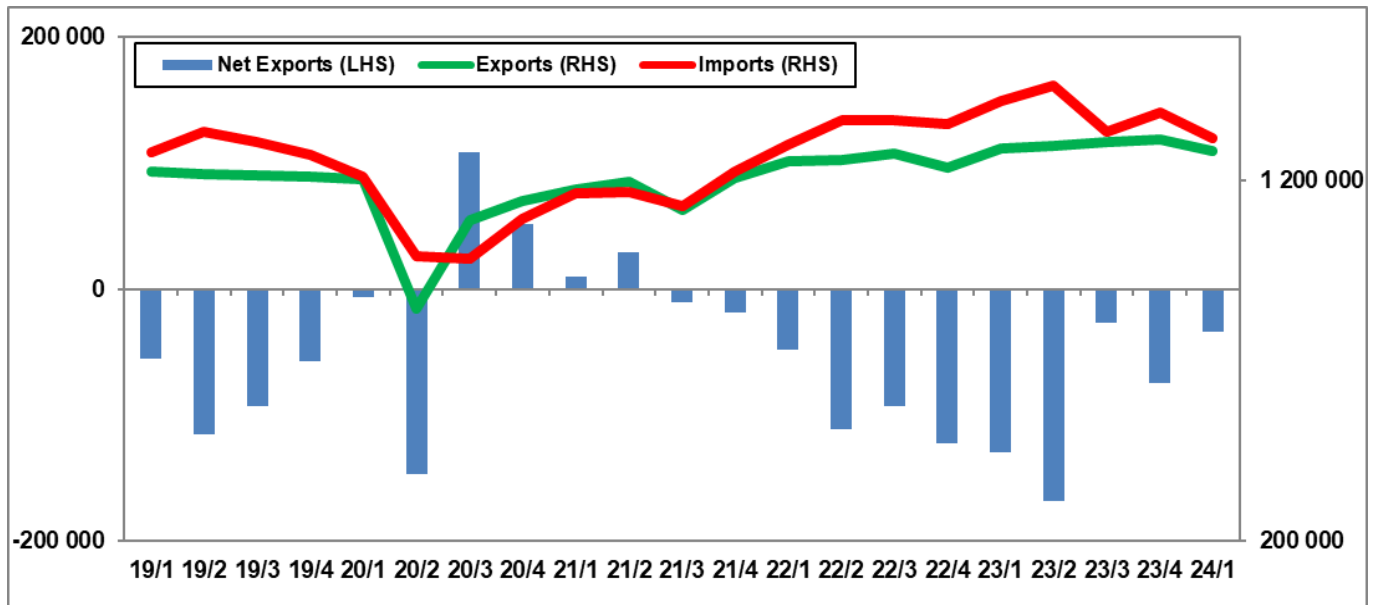
There was a R5,5 billion drawdown of inventories in the first quarter of 2024 (seasonally adjusted and annualised value). Large decreases in three industries, namely manufacturing; mining and quarrying; and personal services, contributed to the inventory drawdown.

Exports and imports of goods and services

Net exports contributed positively to expenditure on GDP in the first quarter. Exports of goods and services decreased by 2,3%, largely influenced by decreased trade in pearls, precious and semi-precious stones and precious metals; vehicles and transport equipment excluding aircraft; chemical products; base metals and articles of base metals; and mineral products.

Imports of goods and services decreased by 5,1%, largely influenced by decreased trade in mineral products; vehicles and transport equipment excluding aircraft; and vegetable products.

Figure 10 – Exports and imports of goods and services (R million, seasonally adjusted and annualised)



Important note: The revised 2020 and preliminary 2021 supply and use tables (SUTs) are available in a Microsoft Excel workbook, downloadable from Stats SA’s website (https://www.statssa.gov.za/?page_id=1854&PPN=P0441)

Risenga Maluleke
Statistician-General

Table 1 – Industry value added and GDP (constant 2015 prices, seasonally adjusted and annualised)

	Agriculture, forestry and fishing	Mining	Manufacturing	Electricity, gas and water	Construction	Trade, catering and accommodation	Transport, storage and communication	Finance, real estate and business services	General government services	Personal services	Total value added at basic prices	Taxes less subsidies	GDP at market prices
R million													
2017	111 545	225 420	554 833	110 275	147 076	556 707	369 580	961 364	356 086	668 356	4 061 243	440 458	4 501 702
2018	112 095	223 613	563 250	111 280	144 861	562 325	380 339	994 663	362 957	672 452	4 127 833	443 950	4 571 783
2019	104 785	222 100	559 322	107 571	139 986	559 935	378 211	1 016 210	367 515	681 249	4 136 884	446 783	4 583 667
2020	122 870	194 985	491 447	101 405	115 374	491 413	319 642	1 021 809	371 364	667 187	3 897 495	403 409	4 300 904
2021	129 709	220 131	525 485	103 733	112 841	524 588	338 523	1 050 657	367 879	705 785	4 079 331	434 684	4 514 016
2022	132 353	204 063	523 171	100 773	109 179	542 301	367 565	1 085 174	369 314	723 553	4 157 446	442 854	4 600 300
2023	126 023	203 137	524 530	96 697	109 049	532 395	382 805	1 102 797	371 278	736 263	4 184 974	447 458	4 632 433
R million (seasonally adjusted and annualised)													
2021 Q1	135 672	218 733	537 152	103 808	115 376	516 583	321 269	1 054 359	369 777	686 094	4 058 824	427 669	4 486 493
2021 Q2	148 583	223 855	530 653	104 595	113 523	535 512	343 333	1 045 795	366 997	703 537	4 116 382	434 505	4 550 887
2021 Q3	109 335	221 602	511 063	104 785	112 571	512 328	339 581	1 054 539	367 737	706 691	4 040 234	433 191	4 473 425
2021 Q4	125 247	216 336	523 072	101 745	109 893	533 928	349 908	1 047 933	367 006	726 818	4 101 885	443 372	4 545 257
2022 Q1	123 923	209 617	542 939	103 952	108 966	547 373	353 931	1 067 832	372 437	726 623	4 157 592	446 909	4 604 501
2022 Q2	109 829	202 240	512 088	102 337	106 927	539 709	363 209	1 089 360	367 638	727 934	4 121 271	440 052	4 561 323
2022 Q3	152 038	205 649	524 070	99 471	110 379	548 219	375 186	1 100 542	369 649	720 156	4 205 360	444 804	4 650 164
2022 Q4	143 624	198 745	513 587	97 333	110 445	533 903	377 934	1 082 962	367 531	719 497	4 145 560	439 652	4 585 212
2023 Q1	136 949	201 725	518 656	96 480	111 489	539 069	382 593	1 091 218	369 078	723 494	4 170 752	443 365	4 614 117
2023 Q2	141 650	202 834	530 789	95 851	111 250	536 417	377 671	1 095 860	371 339	734 469	4 198 131	447 819	4 645 950
2023 Q3	114 115	201 375	523 635	96 132	107 523	534 657	379 672	1 107 559	373 372	740 350	4 178 390	448 414	4 626 804
2023 Q4	111 379	206 614	525 039	98 324	105 934	519 437	391 283	1 116 552	371 323	746 737	4 192 624	450 235	4 642 859
2024 Q1	126 412	201 868	517 439	97 914	102 694	520 161	389 488	1 117 279	370 771	747 480	4 191 507	448 715	4 640 222

Table 2 – Growth rates in industry value added and GDP (constant 2015 prices and seasonally adjusted)

	Agriculture, forestry and fishing	Mining	Manufacturing	Electricity, gas and water	Construction	Trade, catering and accommodation	Transport, storage and communication	Finance, real estate and business services	General government services	Personal services	Total value added at basic prices	Taxes less subsidies	GDP at market prices
	% change year-on-year												
2017	19,1	2,4	-0,2	0,3	-5,7	-1,3	1,0	2,5	1,4	1,3	1,2	1,1	1,2
2018	0,5	-0,8	1,5	0,9	-1,5	1,0	2,9	3,5	1,9	0,6	1,6	0,8	1,6
2019	-6,5	-0,7	-0,7	-3,3	-3,4	-0,4	-0,6	2,2	1,3	1,3	0,2	0,6	0,3
2020	17,3	-12,2	-12,1	-5,7	-17,6	-12,2	-15,5	0,6	1,0	-2,1	-5,8	-9,7	-6,2
2021	5,6	12,9	6,9	2,3	-2,2	6,8	5,9	2,8	-0,9	5,8	4,7	7,8	5,0
2022	2,0	-7,3	-0,4	-2,9	-3,2	3,4	8,6	3,3	0,4	2,5	1,9	1,9	1,9
2023	-4,8	-0,5	0,3	-4,0	-0,1	-1,8	4,1	1,6	0,5	1,8	0,7	1,0	0,7
	% change quarter-on-quarter (seasonally adjusted)												
2021 Q1	4,5	4,5	-0,4	-0,6	0,2	0,9	-2,1	0,8	-0,3	1,1	0,6	0,2	0,6
2021 Q2	9,5	2,3	-1,2	0,8	-1,6	3,7	6,9	-0,8	-0,8	2,5	1,4	1,6	1,4
2021 Q3	-26,4	-1,0	-3,7	0,2	-0,8	-4,3	-1,1	0,8	0,2	0,4	-1,8	-0,3	-1,7
2021 Q4	14,6	-2,4	2,3	-2,9	-2,4	4,2	3,0	-0,6	-0,2	2,8	1,5	2,4	1,6
2022 Q1	-1,1	-3,1	3,8	2,2	-0,8	2,5	1,1	1,9	1,5	0,0	1,4	0,8	1,3
2022 Q2	-11,4	-3,5	-5,7	-1,6	-1,9	-1,4	2,6	2,0	-1,3	0,2	-0,9	-1,5	-0,9
2022 Q3	38,4	1,7	2,3	-2,8	3,2	1,6	3,3	1,0	0,5	-1,1	2,0	1,1	1,9
2022 Q4	-5,5	-3,4	-2,0	-2,1	0,1	-2,6	0,7	-1,6	-0,6	-0,1	-1,4	-1,2	-1,4
2023 Q1	-4,6	1,5	1,0	-0,9	0,9	1,0	1,2	0,8	0,4	0,6	0,6	0,8	0,6
2023 Q2	3,4	0,5	2,3	-0,7	-0,2	-0,5	-1,3	0,4	0,6	1,5	0,7	1,0	0,7
2023 Q3	-19,4	-0,7	-1,3	0,3	-3,3	-0,3	0,5	1,1	0,5	0,8	-0,5	0,1	-0,4
2023 Q4	-2,4	2,6	0,3	2,3	-1,5	-2,8	3,1	0,8	-0,5	0,9	0,3	0,4	0,3
2024 Q1	13,5	-2,3	-1,4	-0,4	-3,1	0,1	-0,5	0,1	-0,1	0,1	0,0	-0,3	-0,1

Table 3 – Contributions to growth in GDP (constant 2015 prices and seasonally adjusted)

	Agriculture, forestry and fishing	Mining	Manufacturing	Electricity, gas and water	Construction	Trade, catering and accommodation	Transport, storage and communication	Finance, real estate and business services	General government services	Personal services	Total value added at basic prices	Taxes less subsidies	GDP at market prices
	% points												
2017	0,4	0,1	0,0	0,0	-0,2	-0,2	0,1	0,5	0,1	0,2	1,0	0,1	1,2
2018	0,0	0,0	0,2	0,0	0,0	0,1	0,2	0,7	0,2	0,1	1,5	0,1	1,6
2019	-0,2	0,0	-0,1	-0,1	-0,1	-0,1	0,0	0,5	0,1	0,2	0,2	0,1	0,3
2020	0,4	-0,6	-1,5	-0,1	-0,5	-1,5	-1,3	0,1	0,1	-0,3	-5,2	-0,9	-6,2
2021	0,2	0,6	0,8	0,1	-0,1	0,8	0,4	0,7	-0,1	0,9	4,2	0,7	5,0
2022	0,1	-0,4	-0,1	-0,1	-0,1	0,4	0,6	0,8	0,0	0,4	1,7	0,2	1,9
2023	-0,1	0,0	0,0	-0,1	0,0	-0,2	0,3	0,4	0,0	0,3	0,6	0,1	0,7
	% points												
2021 Q1	0,1	0,2	0,0	0,0	0,0	0,1	-0,2	0,2	0,0	0,2	0,6	0,0	0,6
2021 Q2	0,3	0,1	-0,1	0,0	0,0	0,4	0,5	-0,2	-0,1	0,4	1,3	0,2	1,4
2021 Q3	-0,9	0,0	-0,4	0,0	0,0	-0,5	-0,1	0,2	0,0	0,1	-1,7	0,0	-1,7
2021 Q4	0,4	-0,1	0,3	-0,1	-0,1	0,5	0,2	-0,1	0,0	0,4	1,4	0,2	1,6
2022 Q1	0,0	-0,1	0,4	0,0	0,0	0,3	0,1	0,4	0,1	0,0	1,2	0,1	1,3
2022 Q2	-0,3	-0,2	-0,7	0,0	0,0	-0,2	0,2	0,5	-0,1	0,0	-0,8	-0,1	-0,9
2022 Q3	0,9	0,1	0,3	-0,1	0,1	0,2	0,3	0,2	0,0	-0,2	1,8	0,1	1,9
2022 Q4	-0,2	-0,1	-0,2	0,0	0,0	-0,3	0,1	-0,4	0,0	0,0	-1,3	-0,1	-1,4
2023 Q1	-0,1	0,1	0,1	0,0	0,0	0,1	0,1	0,2	0,0	0,1	0,5	0,1	0,6
2023 Q2	0,1	0,0	0,3	0,0	0,0	-0,1	-0,1	0,1	0,0	0,2	0,6	0,1	0,7
2023 Q3	-0,6	0,0	-0,2	0,0	-0,1	0,0	0,0	0,3	0,0	0,1	-0,4	0,0	-0,4
2023 Q4	-0,1	0,1	0,0	0,0	0,0	-0,3	0,3	0,2	0,0	0,1	0,3	0,0	0,3
2024 Q1	0,3	-0,1	-0,2	0,0	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	-0,1

Table 4 – Industry value added and GDP (constant 2015 prices)

	Agriculture, forestry and fishing	Mining	Manufacturing	Electricity, gas and water	Construction	Trade, catering and accommodation	Transport, storage and communication	Finance, real estate and business services	General government services	Personal services	Total value added at basic prices	Taxes less subsidies	GDP at market prices
	R million												
2017	111 545	225 420	554 833	110 275	147 076	556 707	369 580	961 364	356 086	668 356	4 061 243	440 458	4 501 702
2018	112 095	223 613	563 250	111 280	144 861	562 325	380 339	994 663	362 957	672 452	4 127 833	443 950	4 571 783
2019	104 785	222 100	559 322	107 571	139 986	559 935	378 211	1 016 210	367 515	681 249	4 136 884	446 783	4 583 667
2020	122 870	194 985	491 447	101 405	115 374	491 413	319 642	1 021 809	371 364	667 187	3 897 495	403 409	4 300 904
2021	129 709	220 131	525 485	103 733	112 841	524 588	338 523	1 050 657	367 879	705 785	4 079 331	434 684	4 514 016
2022	132 353	204 063	523 171	100 773	109 179	542 301	367 565	1 085 174	369 314	723 553	4 157 446	442 854	4 600 300
2023	126 023	203 137	524 530	96 697	109 049	532 395	382 805	1 102 797	371 278	736 263	4 184 974	447 458	4 632 433
	R million												
2021 Q1	31 395	49 711	126 633	24 519	29 818	122 451	79 026	263 590	92 310	172 855	992 309	103 585	1 095 894
2021 Q2	48 405	57 607	130 445	26 381	27 464	127 469	84 994	261 449	91 917	178 185	1 034 314	109 167	1 143 481
2021 Q3	29 945	57 151	131 749	26 774	27 685	123 926	84 875	263 635	92 022	179 013	1 016 774	108 726	1 125 499
2021 Q4	19 965	55 662	136 659	26 060	27 873	150 741	89 628	261 983	91 629	175 733	1 035 934	113 206	1 149 141
2022 Q1	30 743	47 495	127 758	24 414	27 722	129 254	86 433	266 958	93 261	182 849	1 016 887	106 597	1 123 484
2022 Q2	38 592	51 766	125 509	25 815	26 111	128 974	90 379	272 340	91 878	184 731	1 036 095	109 705	1 145 800
2022 Q3	41 670	53 293	135 452	25 542	27 188	133 592	94 334	275 136	92 332	182 219	1 060 757	112 696	1 173 453
2022 Q4	21 349	51 508	134 451	25 002	28 158	150 481	96 419	270 741	91 843	173 755	1 043 707	113 856	1 157 563
2023 Q1	32 838	45 765	122 804	22 773	28 606	127 379	93 263	272 805	92 588	182 890	1 021 711	107 317	1 129 028
2023 Q2	47 547	52 106	130 136	24 049	27 226	127 876	93 672	273 965	92 821	185 857	1 055 256	111 518	1 166 774
2023 Q3	28 861	52 005	134 403	24 677	26 316	130 275	95 725	276 890	93 291	187 417	1 049 859	112 583	1 162 442
2023 Q4	16 778	53 261	137 187	25 198	26 901	146 865	100 145	279 138	92 578	180 098	1 058 149	116 039	1 174 189
2024 Q1	31 586	45 673	122 277	23 136	26 107	123 735	94 524	279 320	92 830	187 278	1 026 466	107 972	1 134 438

Table 5 – Growth rates in industry value added and GDP (constant 2015 prices)

	Agriculture, forestry and fishing	Mining	Manufacturing	Electricity, gas and water	Construction	Trade, catering and accommodation	Transport, storage and communication	Finance, real estate and business services	General government services	Personal services	Total value added at basic prices	Taxes less subsidies	GDP at market prices
	% change year-on-year												
2017	19,1	2,4	-0,2	0,3	-5,7	-1,3	1,0	2,5	1,4	1,3	1,2	1,1	1,2
2018	0,5	-0,8	1,5	0,9	-1,5	1,0	2,9	3,5	1,9	0,6	1,6	0,8	1,6
2019	-6,5	-0,7	-0,7	-3,3	-3,4	-0,4	-0,6	2,2	1,3	1,3	0,2	0,6	0,3
2020	17,3	-12,2	-12,1	-5,7	-17,6	-12,2	-15,5	0,6	1,0	-2,1	-5,8	-9,7	-6,2
2021	5,6	12,9	6,9	2,3	-2,2	6,8	5,9	2,8	-0,9	5,8	4,7	7,8	5,0
2022	2,0	-7,3	-0,4	-2,9	-3,2	3,4	8,6	3,3	0,4	2,5	1,9	1,9	1,9
2023	-4,8	-0,5	0,3	-4,0	-0,1	-1,8	4,1	1,6	0,5	1,8	0,7	1,0	0,7
	% change year-on-year												
2021 Q1	2,6	3,6	-0,8	-0,8	-12,8	-5,0	-10,0	-1,4	-0,6	0,8	-2,1	-3,2	-2,2
2021 Q2	23,4	51,6	43,0	13,5	14,4	34,5	23,9	9,4	-0,9	10,0	18,5	28,3	19,4
2021 Q3	-10,2	4,3	-0,1	0,9	-1,2	1,2	7,8	3,8	-0,8	6,4	2,6	6,2	3,0
2021 Q4	1,3	2,7	-2,9	-3,1	-4,4	3,7	6,1	0,2	-1,4	6,1	1,5	4,0	1,8
2022 Q1	-2,1	-4,5	0,9	-0,4	-7,0	5,6	9,4	1,3	1,0	5,8	2,5	2,9	2,5
2022 Q2	-20,3	-10,1	-3,8	-2,1	-4,9	1,2	6,3	4,2	0,0	3,7	0,2	0,5	0,2
2022 Q3	39,2	-6,8	2,8	-4,6	-1,8	7,8	11,1	4,4	0,3	1,8	4,3	3,7	4,3
2022 Q4	6,9	-7,5	-1,6	-4,1	1,0	-0,2	7,6	3,3	0,2	-1,1	0,8	0,6	0,7
2023 Q1	6,8	-3,6	-3,9	-6,7	3,2	-1,5	7,9	2,2	-0,7	0,0	0,5	0,7	0,5
2023 Q2	23,2	0,7	3,7	-6,8	4,3	-0,9	3,6	0,6	1,0	0,6	1,8	1,7	1,8
2023 Q3	-30,7	-2,4	-0,8	-3,4	-3,2	-2,5	1,5	0,6	1,0	2,9	-1,0	-0,1	-0,9
2023 Q4	-21,4	3,4	2,0	0,8	-4,5	-2,4	3,9	3,1	0,8	3,7	1,4	1,9	1,4
2024 Q1	-3,8	-0,2	-0,4	1,6	-8,7	-2,9	1,4	2,4	0,3	2,4	0,5	0,6	0,5

Table 6 – Expenditure on GDP (constant 2015 prices, seasonally adjusted and annualised)

	Final consumption expenditure			Gross capital formation			Gross domestic expenditure	Exports of goods and services	Imports of goods and services	Expenditure on GDP
	Households	General government	Total	Gross fixed capital formation	Change in inventories	Total				
	R million									
2017	2 883 014	853 842	3 736 856	764 883	12 237	777 120	4 513 976	1 226 794	1 248 436	4 492 334
2018	2 974 191	863 117	3 837 308	755 594	12 090	767 684	4 604 993	1 260 509	1 291 871	4 573 631
2019	3 012 316	879 004	3 891 321	742 420	23 740	766 160	4 657 481	1 218 750	1 299 017	4 577 214
2020	2 827 886	887 194	3 715 080	632 747	-63 928	568 819	4 283 899	1 072 450	1 070 757	4 285 593
2021	3 001 827	892 418	3 894 245	629 927	-12 055	617 872	4 512 117	1 175 953	1 173 605	4 514 465
2022	3 075 587	897 924	3 973 510	660 084	53 435	713 519	4 687 029	1 256 127	1 349 469	4 593 687
2023	3 097 796	914 734	4 012 530	685 575	26 029	711 604	4 724 134	1 303 001	1 402 758	4 624 376
	R million (seasonally adjusted and annualised)									
2021 Q1	2 975 173	881 610	3 856 783	632 279	-18 035	614 244	4 471 027	1 176 853	1 166 702	4 481 178
2021 Q2	3 033 800	890 602	3 924 403	626 781	-33 344	593 438	4 517 840	1 198 996	1 169 869	4 546 968
2021 Q3	2 956 934	898 127	3 855 061	626 174	10 330	636 504	4 491 565	1 119 257	1 130 227	4 480 594
2021 Q4	3 041 400	899 333	3 940 733	634 475	-7 173	627 302	4 568 035	1 208 705	1 227 620	4 549 120
2022 Q1	3 076 428	905 289	3 981 717	651 084	18 136	669 220	4 650 937	1 254 196	1 302 455	4 602 678
2022 Q2	3 077 966	894 630	3 972 596	653 876	39 649	693 525	4 666 121	1 256 427	1 367 221	4 555 326
2022 Q3	3 065 205	900 442	3 965 647	666 347	97 027	763 373	4 729 020	1 277 333	1 369 734	4 636 619
2022 Q4	3 082 748	891 333	3 974 081	669 029	58 929	727 958	4 702 039	1 236 551	1 358 465	4 580 126
2023 Q1	3 099 111	902 634	4 001 746	681 444	52 922	734 366	4 736 112	1 290 672	1 420 286	4 606 498
2023 Q2	3 100 030	916 568	4 016 597	709 479	77 513	786 992	4 803 589	1 297 032	1 465 259	4 635 363
2023 Q3	3 095 099	921 594	4 016 693	676 467	-45 737	630 730	4 647 423	1 309 139	1 336 246	4 620 316
2023 Q4	3 096 942	918 141	4 015 083	674 911	19 417	694 328	4 709 411	1 315 160	1 389 244	4 635 327
2024 Q1	3 087 562	915 797	4 003 359	662 569	-5 487	657 082	4 660 441	1 284 256	1 317 958	4 626 739

Table 7 – Growth rates in expenditure on GDP (constant 2015 prices and seasonally adjusted)

	Final consumption expenditure			Gross fixed capital formation	Gross capital formation	Gross domestic expenditure	Exports of goods and services	Imports of goods and services	Expenditure on GDP	
	Households	General government	Total							
	% change year-on-year									
2017	1,7	-0,3	1,3	-2,0	3,0	1,5	-0,3	1,5	1,0	
2018	3,2	1,1	2,7	-1,2	-1,2	2,0	2,7	3,5	1,8	
2019	1,3	1,8	1,4	-1,7	-0,2	1,1	-3,3	0,6	0,1	
2020	-6,1	0,9	-4,5	-14,8	-25,8	-8,0	-12,0	-17,6	-6,4	
2021	6,2	0,6	4,8	-0,4	8,6	5,3	9,7	9,6	5,3	
2022	2,5	0,6	2,0	4,8	15,5	3,9	6,8	15,0	1,8	
2023	0,7	1,9	1,0	3,9	-0,3	0,8	3,7	3,9	0,7	
	% change quarter-on-quarter (seasonally adjusted)									
2021 Q1	0,6	-0,7	0,3	-2,9	11,9	1,8	2,7	6,6	0,8	
2021 Q2	2,0	1,0	1,8	-0,9	-3,4	1,0	1,9	0,3	1,5	
2021 Q3	-2,5	0,8	-1,8	-0,1	7,3	-0,6	-6,7	-3,4	-1,5	
2021 Q4	2,9	0,1	2,2	1,3	-1,4	1,7	8,0	8,6	1,5	
2022 Q1	1,2	0,7	1,0	2,6	6,7	1,8	3,8	6,1	1,2	
2022 Q2	0,1	-1,2	-0,2	0,4	3,6	0,3	0,2	5,0	-1,0	
2022 Q3	-0,4	0,6	-0,2	1,9	10,1	1,3	1,7	0,2	1,8	
2022 Q4	0,6	-1,0	0,2	0,4	-4,6	-0,6	-3,2	-0,8	-1,2	
2023 Q1	0,5	1,3	0,7	1,9	0,9	0,7	4,4	4,6	0,6	
2023 Q2	0,0	1,5	0,4	4,1	7,2	1,4	0,5	3,2	0,6	
2023 Q3	-0,2	0,5	0,0	-4,7	-19,9	-3,3	0,9	-8,8	-0,3	
2023 Q4	0,1	-0,4	0,0	-0,2	10,1	1,3	0,5	4,0	0,3	
2024 Q1	-0,3	-0,3	-0,3	-1,8	-5,4	-1,0	-2,3	-5,1	-0,2	

Table 8 – Contributions to growth in expenditure on GDP (constant 2015 prices and seasonally adjusted)

	Final consumption expenditure			Gross capital formation			Gross domestic expenditure	Exports of goods and services	Imports of goods and services	Expenditure on GDP
	Households	General government	Total	Gross fixed capital formation	Change in inventories	Total				
	% points									
2017	1,1	-0,1	1,0	-0,4	0,9	0,5	1,5	-0,1	-0,4	1,0
2018	2,0	0,2	2,2	-0,2	0,0	-0,2	2,0	0,8	-1,0	1,8
2019	0,8	0,3	1,2	-0,3	0,3	0,0	1,1	-0,9	-0,2	0,1
2020	-4,0	0,2	-3,9	-2,4	-1,9	-4,3	-8,2	-3,2	5,0	-6,4
2021	4,1	0,1	4,2	-0,1	1,2	1,1	5,3	2,4	-2,4	5,3
2022	1,6	0,1	1,8	0,7	1,5	2,1	3,9	1,8	-3,9	1,8
2023	0,5	0,4	0,8	0,6	-0,6	0,0	0,8	1,0	-1,2	0,7
	% points									
2021 Q1	0,4	-0,1	0,3	-0,4	1,9	1,5	1,8	0,7	-1,6	0,8
2021 Q2	1,3	0,2	1,5	-0,1	-0,3	-0,5	1,0	0,5	-0,1	1,5
2021 Q3	-1,7	0,2	-1,5	0,0	1,0	0,9	-0,6	-1,8	0,9	-1,5
2021 Q4	1,9	0,0	1,9	0,2	-0,4	-0,2	1,7	2,0	-2,2	1,5
2022 Q1	0,8	0,1	0,9	0,4	0,6	0,9	1,8	1,0	-1,6	1,2
2022 Q2	0,0	-0,2	-0,2	0,1	0,5	0,5	0,3	0,0	-1,4	-1,0
2022 Q3	-0,3	0,1	-0,2	0,3	1,3	1,5	1,4	0,5	-0,1	1,8
2022 Q4	0,4	-0,2	0,2	0,1	-0,8	-0,8	-0,6	-0,9	0,2	-1,2
2023 Q1	0,4	0,2	0,6	0,3	-0,1	0,1	0,7	1,2	-1,3	0,6
2023 Q2	0,0	0,3	0,3	0,6	0,5	1,1	1,5	0,1	-1,0	0,6
2023 Q3	-0,1	0,1	0,0	-0,7	-2,7	-3,4	-3,4	0,3	2,8	-0,3
2023 Q4	0,0	-0,1	0,0	0,0	1,4	1,4	1,3	0,1	-1,1	0,3
2024 Q1	-0,2	-0,1	-0,3	-0,3	-0,5	-0,8	-1,1	-0,7	1,5	-0,2

Table 9 – Expenditure on GDP (constant 2015 prices)

	Final consumption expenditure			Gross capital formation			Gross domestic expenditure	Exports of goods and services	Imports of goods and services	Expenditure on GDP
	Households	General government	Total	Gross fixed capital formation	Change in inventories	Total				
	R million									
2017	2 883 014	853 842	3 736 856	764 883	12 237	777 120	4 513 976	1 226 794	1 248 436	4 492 334
2018	2 974 191	863 117	3 837 308	755 594	12 090	767 684	4 604 993	1 260 509	1 291 871	4 573 631
2019	3 012 316	879 004	3 891 321	742 420	23 740	766 160	4 657 481	1 218 750	1 299 017	4 577 214
2020	2 827 886	887 194	3 715 080	632 747	-63 928	568 819	4 283 899	1 072 450	1 070 757	4 285 593
2021	3 001 827	892 418	3 894 245	629 927	-12 055	617 872	4 512 117	1 175 953	1 173 605	4 514 465
2022	3 075 587	897 924	3 973 510	660 084	53 435	713 519	4 687 029	1 256 127	1 349 469	4 593 687
2023	3 097 796	914 734	4 012 530	685 575	26 029	711 604	4 724 134	1 303 001	1 402 758	4 624 376
	R million									
2021 Q1	724 051	221 341	945 392	156 633	-15 781	140 852	1 086 244	276 028	282 950	1 079 322
2021 Q2	742 919	218 628	961 547	152 450	-601	151 849	1 113 397	301 947	285 458	1 129 886
2021 Q3	732 492	224 277	956 769	158 188	16 682	174 870	1 131 639	290 146	293 830	1 127 955
2021 Q4	802 365	228 172	1 030 536	162 656	-12 356	150 300	1 180 837	307 831	311 366	1 177 301
2022 Q1	748 687	227 751	976 438	161 738	-6 757	154 981	1 131 419	294 329	315 392	1 110 356
2022 Q2	754 253	219 330	973 582	159 124	17 433	176 557	1 150 139	315 180	334 425	1 130 894
2022 Q3	758 876	224 942	983 818	168 470	38 356	206 826	1 190 645	332 647	355 365	1 167 926
2022 Q4	813 771	225 900	1 039 672	170 752	4 403	175 155	1 214 827	313 971	344 287	1 184 511
2023 Q1	752 495	226 888	979 383	169 191	2 022	171 213	1 150 596	304 201	343 823	1 110 974
2023 Q2	759 974	224 799	984 773	172 242	27 001	199 243	1 184 016	324 056	359 160	1 148 912
2023 Q3	766 532	229 953	996 485	171 989	2 685	174 674	1 171 159	342 217	347 213	1 166 162
2023 Q4	818 795	233 094	1 051 889	172 154	-5 679	166 474	1 218 363	332 527	352 563	1 198 327
2024 Q1	749 562	230 060	979 622	164 514	-12 649	151 864	1 131 487	301 459	319 755	1 113 191

Table 10 – Growth rates in expenditure on GDP (constant 2015 prices)

	Final consumption expenditure			Gross fixed capital formation	Gross capital formation	Gross domestic expenditure	Exports of goods and services	Imports of goods and services	Expenditure on GDP
	Households	General government	Total						
	% change year-on-year								
2017	1,7	-0,3	1,3	-2,0	3,0	1,5	-0,3	1,5	1,0
2018	3,2	1,1	2,7	-1,2	-1,2	2,0	2,7	3,5	1,8
2019	1,3	1,8	1,4	-1,7	-0,2	1,1	-3,3	0,6	0,1
2020	-6,1	0,9	-4,5	-14,8	-25,8	-8,0	-12,0	-17,6	-6,4
2021	6,2	0,6	4,8	-0,4	8,6	5,3	9,7	9,6	5,3
2022	2,5	0,6	2,0	4,8	15,5	3,9	6,8	15,0	1,8
2023	0,7	1,9	1,0	3,9	-0,3	0,8	3,7	3,9	0,7
	% change year-on-year								
2021 Q1	-2,2	-1,3	-2,0	-10,4	-4,4	-2,3	-2,9	-3,6	-2,1
2021 Q2	23,6	0,9	17,6	13,8	-4,7	14,0	42,5	18,1	19,3
2021 Q3	3,2	1,2	2,8	0,3	32,0	6,4	1,7	14,6	3,2
2021 Q4	3,2	1,6	2,8	-2,1	15,9	4,3	5,8	11,5	2,9
2022 Q1	3,4	2,9	3,3	3,3	10,0	4,2	6,6	11,5	2,9
2022 Q2	1,5	0,3	1,3	4,4	16,3	3,3	4,4	17,2	0,1
2022 Q3	3,6	0,3	2,8	6,5	18,3	5,2	14,6	20,9	3,5
2022 Q4	1,4	-1,0	0,9	5,0	16,5	2,9	2,0	10,6	0,6
2023 Q1	0,5	-0,4	0,3	4,6	10,5	1,7	3,4	9,0	0,1
2023 Q2	0,8	2,5	1,1	8,2	12,8	2,9	2,8	7,4	1,6
2023 Q3	1,0	2,2	1,3	2,1	-15,5	-1,6	2,9	-2,3	-0,2
2023 Q4	0,6	3,2	1,2	0,8	-5,0	0,3	5,9	2,4	1,2
2024 Q1	-0,4	1,4	0,0	-2,8	-11,3	-1,7	-0,9	-7,0	0,2

Analysis of revisions

Introduction

Preliminary GDP growth rates are published approximately nine weeks after the reference quarter, e.g. the preliminary GDP growth rate for the March quarter is published in the first (or sometimes second) week of June. The preliminary values are revised the following quarter using updated source data. The revisions schedule for GDP is shown below.

Revisions schedule for GDP

Reason for revision	Schedule
Additional information from data sources	Quarterly (revision of previous quarter)
Independent annuals from detailed data sources i.e. AFS consolidated government statistics, capital expenditure by public sector, etc.	Annual (June publication)
Benchmarking and rebasing	Periodic, approximately every five years

Analysis

Revisions may be analysed in terms of several dimensions, namely rand values and/or growth rates (e.g. quarter-on-quarter percentage changes, year-on-year percentage changes); current prices and/or constant prices; seasonally adjusted and/or unadjusted data; totals and/or components; preliminary estimate compared with first revision and/or latest available revision; and various combinations of these options.

This analysis is confined to the following:

- Headline GDP growth rate, i.e. GDP measured by production, quarter-on-quarter growth rate, constant prices, seasonally adjusted.
- Preliminary growth rates are compared with the latest available revised growth rates, where the preliminary growth rate refers to the first growth rate published for the quarter in question.
- Time period: first quarter of 2012 to fourth quarter of 2023. Between 2012 Q1 and 2021 Q2, the headline growth rate was annualised. For the purposes of this analysis, the growth rates for this period have been converted to non-annualised (for direct comparison with the latest available revised growth rates).

Figure 11 shows the preliminary and revised growth rates (line chart, left vertical axis) and the difference between them (bar chart, right vertical axis, where difference = revised - preliminary).

Table 11 provides key results relating to revisions.

Figure 11 – Real GDP growth rates: preliminary and revised

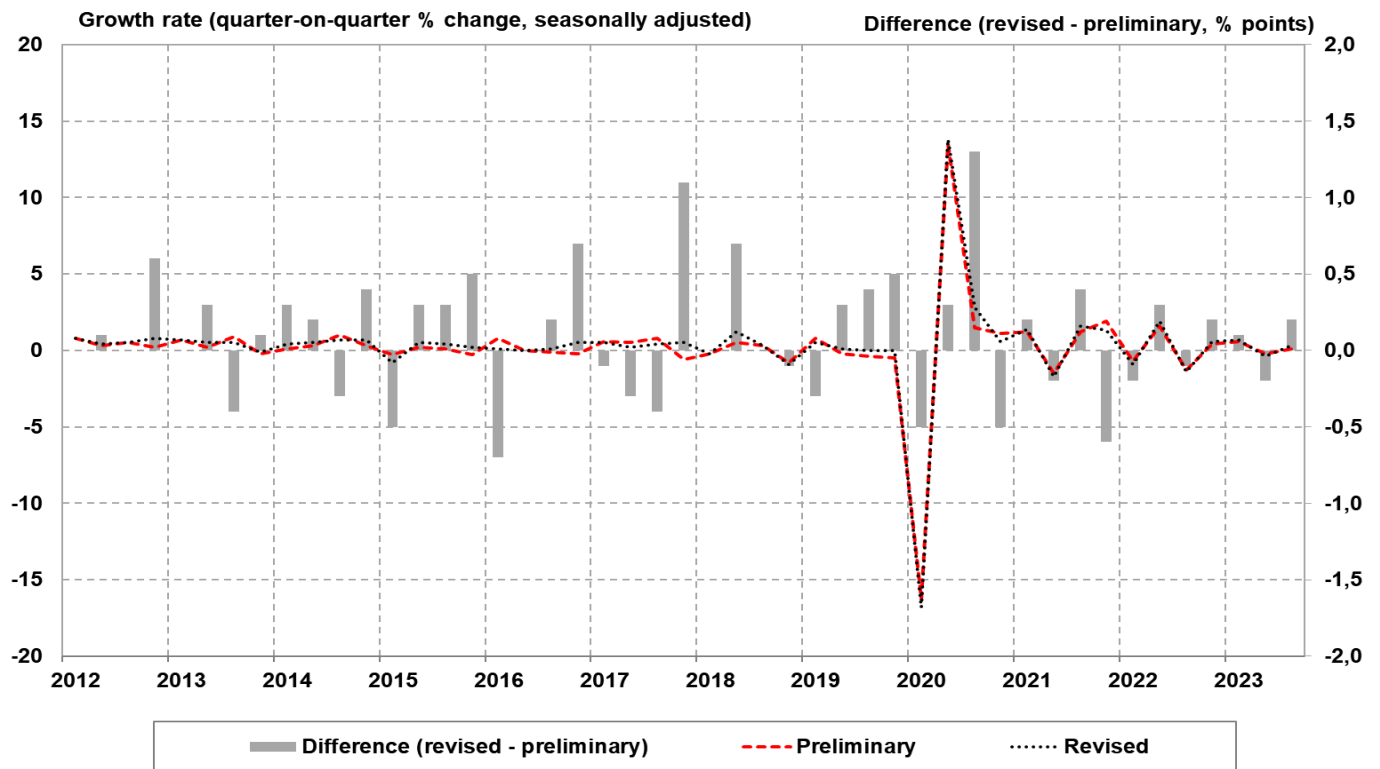


Table 11 – GDP growth rates: preliminary and revised (quarter-on-quarter, seasonally adjusted)

Description	Value / outcome	Comment
Average growth rate over the whole period	Preliminary: 0,21% Revised: 0,30%	The average of revised growth rates is higher than the average of preliminary growth rates
Mean revision	0,09 of a percentage point	This is the average of the revisions
Mean absolute revision	0,32 of a percentage point	Average of the revisions, but based on the absolute value of each revision (positives and negatives do not cancel each other)
Largest upward revision	1,3 percentage points	Preliminary 1,5% was revised up to 2,8% (2020 Q4) (this quarter was severely affected by COVID-19)
Largest downward revision	-0,7 of a percentage point	Preliminary 0,8% was revised down to 0,1% (2016 Q2)
Range for all revisions	-0,7 to 1,3 percentage points	
Range within which 90% of the revisions lie	-0,56 to 0,92 of a percentage point	This may be regarded as the normal range for revisions, with revisions outside this range being outliers

Description	Value/outcome	Comment
Number of upward revisions	25 (or 52,1% of the total observations)	
Number of downward revisions	17 (or 35,4% of the total observations)	
Number of zero revisions	6 (or 12,5% of the total observations)	
Is the mean revision (0,09) significantly different from zero?	No	This indicates that there is no bias in the preliminary estimate – see Note 1 below
Standard deviation of the revisions	0,41 of a percentage point	Standard deviation is a measure of dispersion about the mean – see the row below
Percentage of revisions that lie within one standard deviation of the mean	75,0%	This is the percentage of revisions that lie between -0,32 and 0,51 of a percentage point; the higher the percentage, the lower is the dispersion about the mean – see Figure 12

Note 1: Is the mean revision significantly different from zero?

The formula for the test statistic is as follows:

$$test\ statistic = \frac{\bar{R}}{\sqrt{\left(\frac{1}{n(n-1)}\right) \left(\sum_{t=1}^n \hat{\epsilon}_t^2 + \frac{3}{4} \sum_{t=2}^n \hat{\epsilon}_t \hat{\epsilon}_{t-1} + \frac{2}{3} \sum_{t=3}^n \hat{\epsilon}_t \hat{\epsilon}_{t-2}\right)}}$$

where

n = number of observations

\bar{R} = mean revision

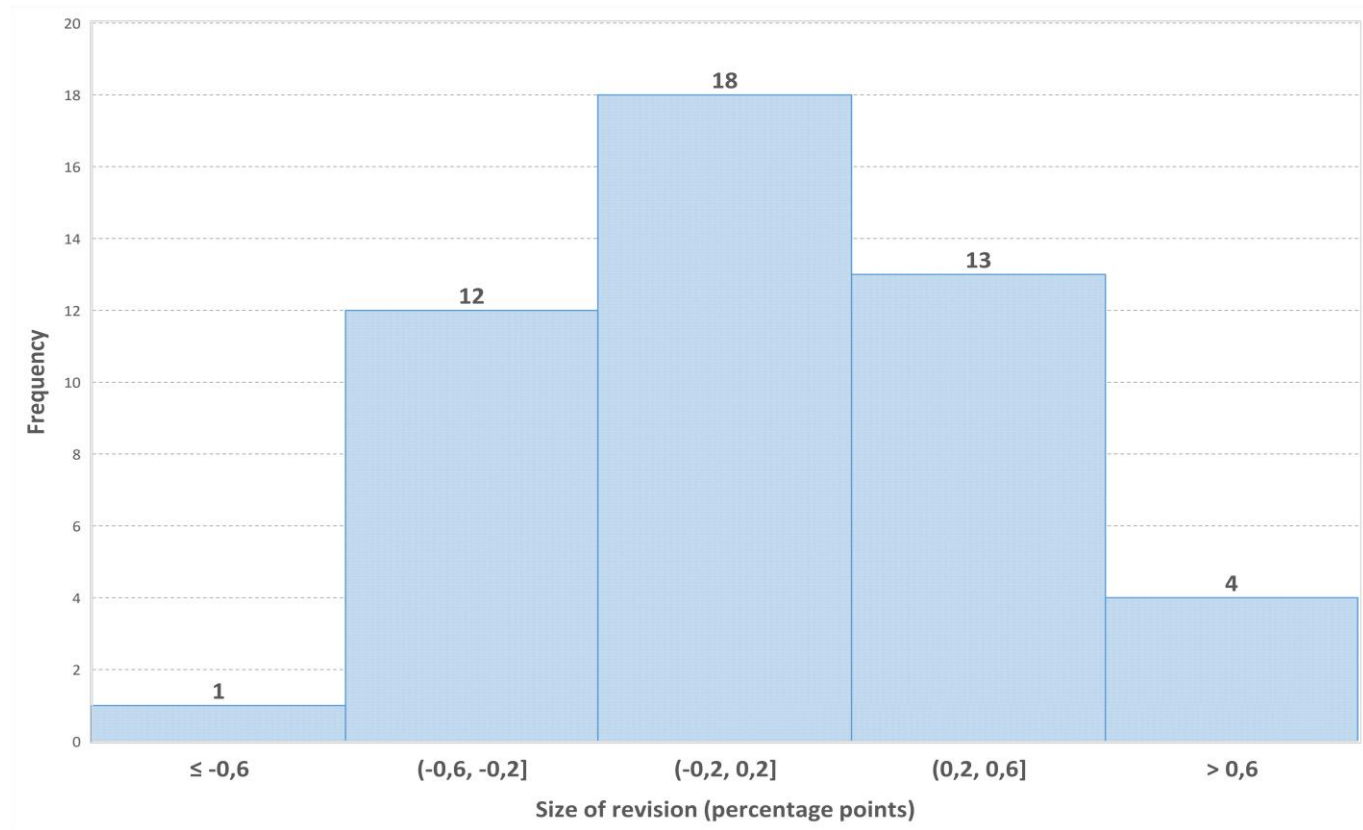
$\hat{\epsilon}_t = R_t - \bar{R}$, with R_t = revision in period t

Note that if the test statistic shows that the mean revision (MR) is significantly different from zero, then there is bias in the preliminary estimates. Bias in a series suggests there is scope to enhance the compilation of that series in an attempt to remove or minimise the bias. $MR > 0$ (statistically significant) implies under-estimation of the preliminary estimates. $MR < 0$ (statistically significant) implies over-estimation of the preliminary estimates.

In this case the test statistic is 1,84, which lies below the critical value of 2,01, indicating that the MR is not significantly different from zero at a 5% significance level. Accordingly, no bias is detected in the preliminary estimates.

Figure 12 shows the revisions in terms of a histogram. There were 12 revisions between -0,6 and -0,2 (-0,6 < revision ≤ -0,2); 18 revisions between -0,2 and 0,2 (-0,2 < revision ≤ 0,2); and 13 revisions between 0,2 and 0,6 (0,2 < revision ≤ 0,6). 89,6% of revisions lay between -0,6 and 0,6 of a percentage point.

Figure 12 – Real GDP quarter-on-quarter growth rates, seasonally adjusted: histogram of revisions



Explanatory notes

Forthcoming issues	Issue:	Expected date of publication:
	Second quarter 2024	3 September 2024
	Third quarter 2024	3 December 2024
	Fourth quarter 2024	4 March 2025
	First quarter 2025	3 June 2025

Reference documents Information related to the compilation of the GDP estimates is available in the National Accounts: Sources and Methods document on the Stats SA website:
<http://www.statssa.gov.za/publications/Report%2004-04-04/Report%2004-04-042021.pdf>.

Revised figures Revised figures are mainly due to updated source data. The reasons for routine revisions are outlined in the following schedule. Any unscheduled revisions will be promptly indicated in relevant tables to maintain transparency and accuracy.

Statistical release	Reason for revision	Period subject to revision
Second quarter 2024	Independent annuals from detailed data sources i.e. AFS, consolidated government statistics, capital expenditure by public sector, etc.	First quarter 2020 to Fourth quarter 2023
Third quarter 2024	Updated source data	Third quarter 2023 to Second quarter 2024
Fourth quarter 2024	Updated source data	Fourth quarter 2023 to Third quarter 2024
First quarter 2025	Updated source data	First quarter 2024 to Fourth quarter 2024
Benchmarking and rebasing in 2026/27 - periodic, approximately five-year intervals		

Technical enquiries

Bokang Vumbukani-Lepolesa	Telephone number: (012) 310 8520 Email: Bokangvl@statssa.gov.za
Bontlenyana Makhoba	Telephone number: (012) 310 8567 Email: Bontlenyanam@statssa.gov.za
Litshani Ligudu	Telephone number: (012) 310 4674 Email: litshanil@statssa.gov.za

General information

Stats SA publishes approximately 300 different statistical releases each year. It is not economically viable to produce them in more than one of South Africa's 12 official languages. Since the releases are used extensively, not only locally but also by international economic and social-scientific communities, Stats SA releases are published in English only.

Stats SA has copyright on this publication. Users may apply the information as they wish, provided that they acknowledge Stats SA as the source of the basic data wherever they process, apply, utilise, publish or distribute the data; and also that they specify that the relevant application and analysis (where applicable) result from their own processing of the data.

Advance release calendar

An advance release calendar is disseminated on www.statssa.gov.za.

Stats SA products

A complete set of Stats SA publications is available at the Stats SA Library and the following libraries:

National Library of South Africa, Pretoria Division
 National Library of South Africa, Cape Town Division
 Natal Society Library, Pietermaritzburg
 Library of Parliament, Cape Town
 Bloemfontein Public Library
 Johannesburg Public Library
 Eastern Cape Library Services, Qonce
 Central Regional Library, Polokwane
 Central Reference Library, Mbombela
 Central Reference Collection, Kimberley
 Central Reference Library, Mmabatho

Stats SA also provides a subscription service.

Electronic services

A large range of data are available via online services. For more details about our electronic data services, contact (012) 310 8600.

You can visit us on the internet at: www.statssa.gov.za.

General enquiries

User information services	Telephone number: (012) 310 8600
	Email address: info@statssa.gov.za

Postal address	Private Bag X44, Pretoria, 0001
----------------	---------------------------------

Produced by Stats SA