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# **Gross Domestic Product**

**Annual estimates 1993 - 1998**

**Third quarter 1999**

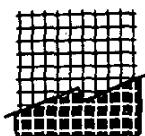
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22 November, 1999: 11:30 a.m.

## **PRESS STATEMENT**

### **Real GDP continues to increase**

The seasonally adjusted real GDP at market prices for the third quarter of 1999, compared with the second quarter, increased by an annualised rate of 3,1%. The corresponding increases for the first two quarters of 1999 were 1,1% and 2,1%.

"There have now been four such quarterly increases in a row", said Dr Mark Orkin, Head of Stats SA. "The 3,1% increase is the highest since the last quarter of 1996."

Taking the first three quarters of 1999 as a whole, the unadjusted real GDP has increased by 0,8% compared with the corresponding three quarters of 1998.

"The latest increase of 3,1% is mainly due to increasing activity in three industries: agriculture, forestry and fishing; transport and communication; and finance, real estate and business services", according to Ms Annette Myburgh, Chief Director of Economic Statistics and Surveys and National Accounts at Stats SA. "Within the 3,1% increase, more than half (1,6 percentage points) was due to the agriculture, forestry and fishing industry, another 0,5 of a percentage point was due to the finance, real estate and business services industry and 0,4 of a percentage point due to the transport and communication industry."

The increase in agriculture, Annette Myburgh noted, was mainly due to the good performance in the production of fruit and vegetables as reported to Stats SA by the National Department of Agriculture (NDA), as well as animal production and some field crops. The quarter-on-quarter increase within the agriculture industry was approximately 9,9%. When the first three quarters of 1999 are compared with the first three quarters of 1998, the agricultural industry reflected a real increase of 0,6%.

The GDP estimates are preliminary, and may routinely be revised slightly on the basis of additional evidence that has become available by the time the subsequent quarter's estimates are released. In particular, the contribution of agriculture to GDP fluctuates considerably, because agricultural production is seasonal and highly dependent on unpredictable conditions.

Ends.

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## Contributions to the seasonally adjusted annualised percentage changes in real GDP

Industry	Weights 1999 Q3 (percent)	Seasonally adjusted real annualised change from the previous quarter (percent)			Contributions to the seasonally adjusted annualised changes in real GDP (percentage points)		
		1999			1999		
		Q1	Q2	Q3	Q1	Q2	Q3
Agriculture, forestry and fishing	4.0	4.6	20.4	46.2	0.2	0.7	1.6
Mining and quarrying	5.8	-0.4	-0.3	-2.0	0.0	0.0	-0.1
Manufacturing	18.1	0.6	0.5	1.0	0.1	0.1	0.2
Electricity and water	3.3	-4.2	1.3	2.8	-0.1	0.0	0.1
Construction	2.8	-1.2	-2.4	-1.8	0.0	-0.1	-0.1
Wholesale and retail trade; hotels and restaurants	12.4	1.5	1.9	2.2	0.2	0.2	0.3
Transport and communication	9.8	3.5	4.8	4.2	0.3	0.5	0.4
Finance, real estate and business services	16.3	2.0	2.7	2.9	0.3	0.4	0.5
Community, social and personal services	2.4	2.4	2.0	3.3	0.1	0.0	0.1
General government services	13.9	0.7	0.5	-0.1	0.1	0.1	0.0
Other producers	2.4	0.6	1.0	2.2	0.0	0.0	0.1
Total value added	91.3	1.2	2.3	3.3	1.1	2.1	3.0
Taxes less subsidies on products	8.7	-0.4	0.9	1.4	0.0	0.1	0.1
GDP at market prices	100.0	1.1	2.1	3.1	1.1	2.1	3.1