



**stats sa**

Department:  
Statistics South Africa  
**REPUBLIC OF SOUTH AFRICA**

**Press release**

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## **GDP increased by 1,6% in the third quarter of 2022<sup>1</sup>**

### **Gross domestic product (measured by production)**

South Africa's gross domestic product (GDP) increased by 1,6% in the third quarter of 2022.

The agriculture, forestry and fishing industry increased by 19,2% in the third quarter, contributing 0,5 of a percentage point to GDP growth. Increased economic activities were reported for field crops and horticulture products.

Finance, real estate and business services increased at a rate of 1,9% in the third quarter, contributing 0,5 of a percentage point to GDP growth. Increased economic activity was reported for financial intermediation, insurance and pension funding, auxiliary activities, real estate activities and other business services.

The transport, storage and communication industry increased by 3,7%, contributing 0,3 of a percentage point. Increased economic activities were reported for land transport, transport support services and communication services.

The manufacturing industry increased by 1,5% in the third quarter, contributing 0,2 of a percentage point to GDP growth. Seven of the ten manufacturing divisions reported positive growth rates in the third quarter. The motor vehicles, parts and accessories and other transport equipment division made the largest contribution to the increase in the third quarter. The food and beverages division and the basic iron and steel, non-ferrous metal products, metal products and machinery division also made significant contributions to growth.

The unadjusted real GDP at market prices for the first nine months of 2022 increased by 2,3% compared with the first nine months of 2021.

<sup>1</sup> Unless otherwise specified, growth rates are quarter-on-quarter and seasonally adjusted. All growth rates are calculated on the basis of series at constant prices. The GDP estimates are preliminary and may be revised.

## Expenditure on GDP<sup>2</sup>

Expenditure on real gross domestic product increased by 1,6% in the third quarter of 2022.

Household final consumption expenditure decreased by 0,3% in the third quarter, contributing -0,2 of a percentage point to total growth. The largest contribution to negative growth was non-durable goods.

The main contributors to the decline in HFCE were expenditures in the 'other' category (-3,8% and contributing -0,5 of a percentage point), food and non-alcoholic beverages (-0,9% and contributing -0,1 of a percentage point) and recreation and culture (-1,6% and contributing -0,1 of a percentage point).

Expenditures on restaurants, transport and housing contributed positively to growth in HFCE in the third quarter.

Final consumption expenditure by general government increased by 0,5% in the third quarter, mainly driven by increases in goods and services.

Total gross fixed capital formation increased by 0,3%. The main contributors to the increase were residential buildings (11,0% and contributing 1,4 percentage points) and transport equipment (11,0% and contributing 1,1 percentage points).

There was a R63 billion build-up of inventories in the third quarter of 2022 (seasonally adjusted and annualised value). Large increases in three industries contributed to the inventory build-up, namely trade, catering and accommodation; transport, storage and communication; and mining and quarrying.

Net exports contributed positively to growth in expenditure on GDP in the third quarter. Exports of goods and services increased by 4,2%, largely influenced by increased trade in mineral products; base metals and articles of base metals; vegetable products; and paper products.

Imports of goods and services increased by 0,6%, driven largely by increases in mineral products and animal and vegetable fats and oils.

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<sup>2</sup> The figures showing growth in expenditure on GDP exclude the residual, calculated as the difference between GDP measured by production and the sum of the expenditure components. For more detail see Table 31 on the Stats SA website.