

Embargoed until 11:30am

GDP
Q3: 2018

Gross domestic product

3rd quarter 2018

4 December 2018

Embargo: 11:30am



@StatsSA
#GDP

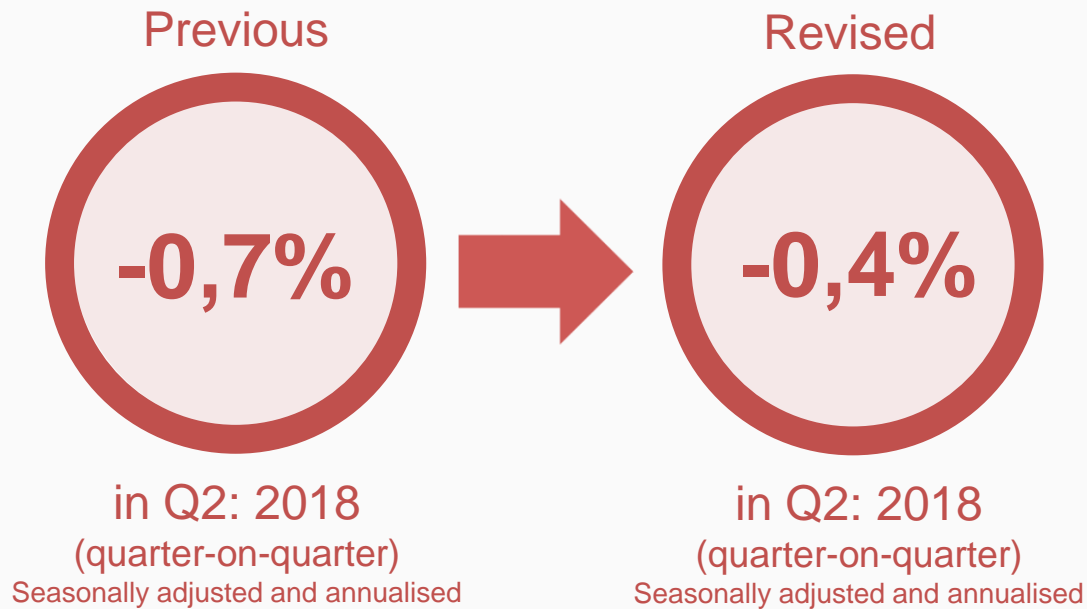
GDP
Q3: 2018

GDP production

GDP
Q3: 2018

Revisions for Q2: 2018

GDP production



GDP
Q3: 2018

Revisions for Q2: 2018

GDP production

	Industry	Previous	Revised	Difference	
		Q-Q growth			
Up	Mining and quarrying	4,9	8,1		3,2
	Manufacturing	-0,3	0,6		0,8
	Trade, catering and accommodation	-1,9	-1,4		0,5
	Electricity, gas and water	2,1	2,2		0,2
	General government services	-0,5	-0,4		0,1
No change	Transport, storage and communication	-4,9	-4,9		0,0
	Personal services	0,8	0,8		0,0
	Finance, real estate and business services	1,9	1,9		0,0
Down	Construction	2,3	2,1		-0,2
	Agriculture, forestry and fishing	-29,2	-31,9		-2,8
Total value added at basic prices		-0,8	-0,4		0,3
Taxes less subsidies on products		0,2	0,5		0,3
GDP at market prices		-0,7	-0,4		0,3

GDP
Q3: 2018

Growth figures for Q3: 2018

Real GDP



in Q3: 2018
(quarter-on-quarter)
Seasonally adjusted and annualised

Real GDP



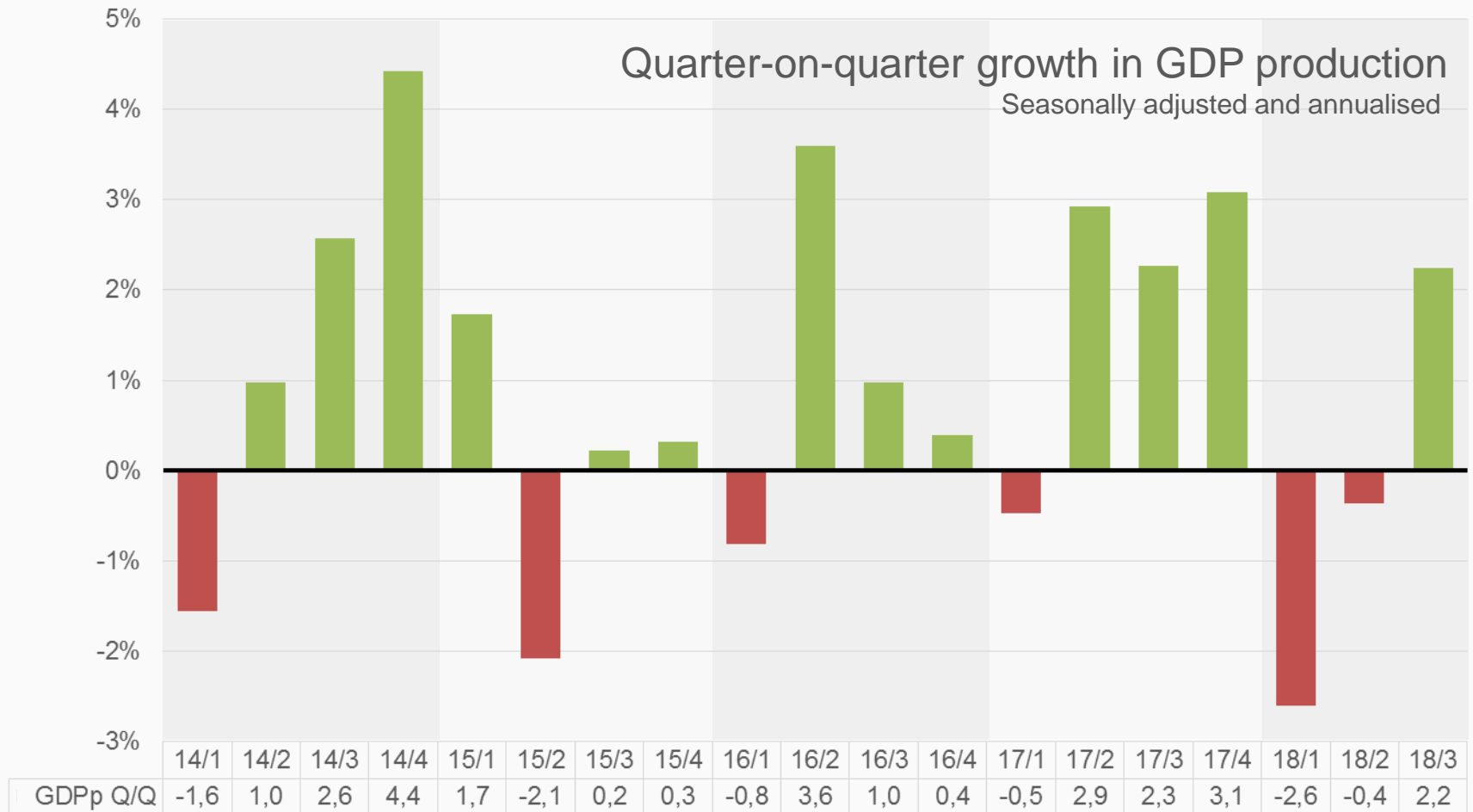
in Q3: 2018
(year-on-year)
unadjusted

Real GDP



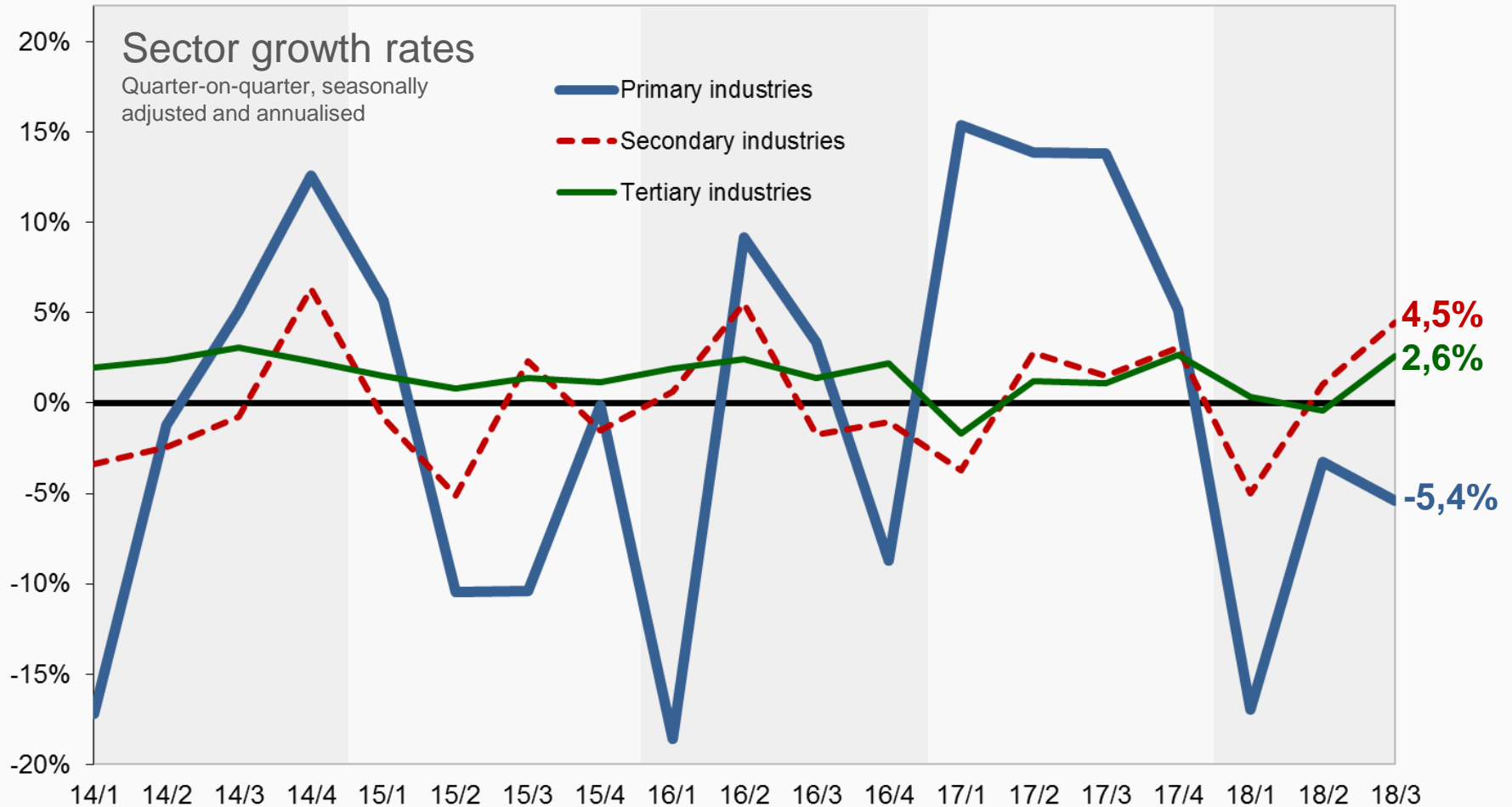
in Q3: 2018
(9 month-9 month)
Unadjusted, year-on-year

GDP
Q3: 2018



The 2,2% rise in Q3: 2018 was largely a result of increased economic activity in manufacturing, transport & communication, and finance, real estate & business services

GDP
Q3: 2018



Declining activities in the mining industry contributed to negative growth in the primary sector in Q3: 2018

GDP
Q3: 2018

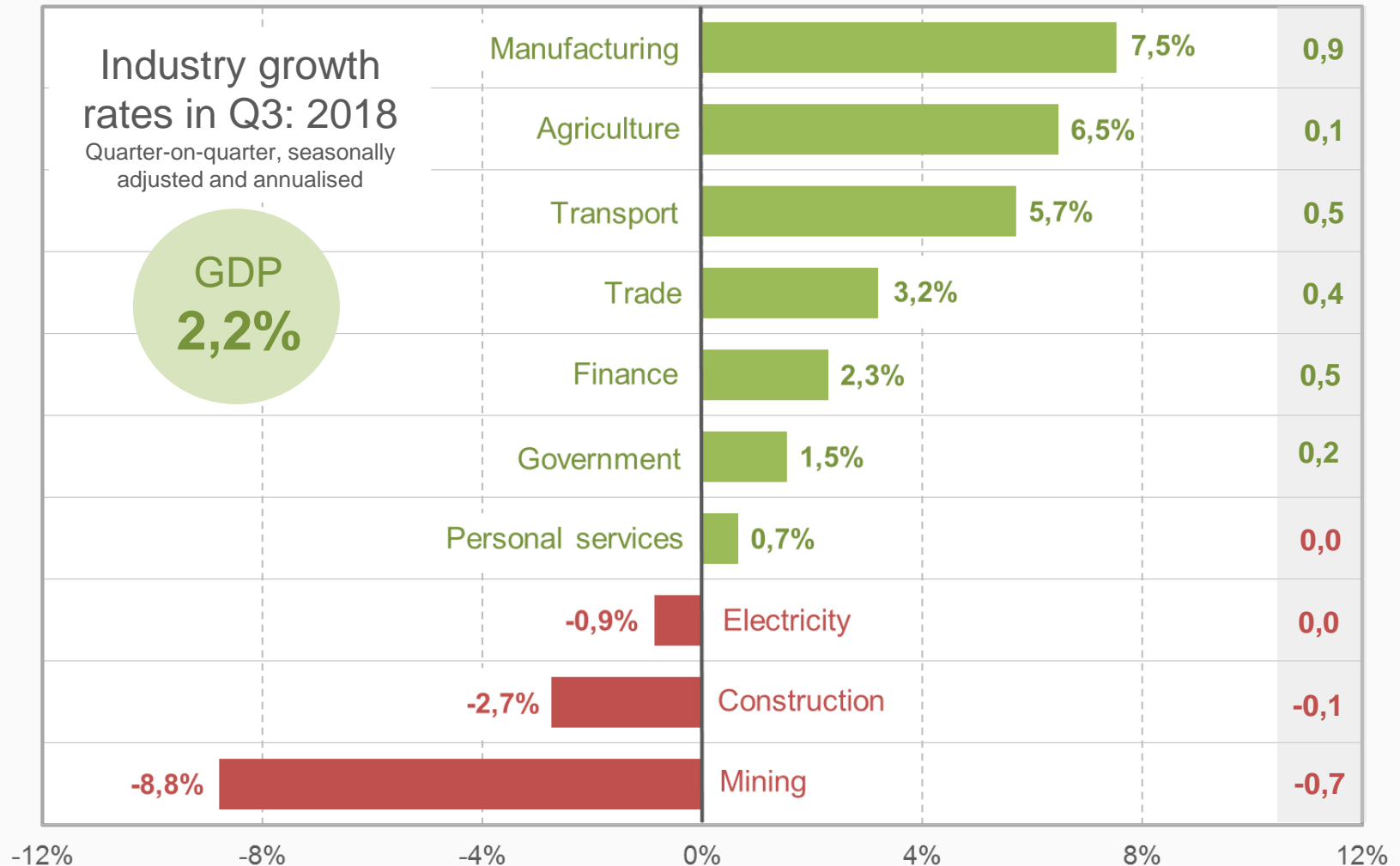
LHS: growth rates

RHS: contributions

Industry growth rates in Q3: 2018

Quarter-on-quarter, seasonally adjusted and annualised

GDP
2,2%



Growth rates by sector

Quarter-on-quarter, seasonally adjusted and annualised, Q3: 2018

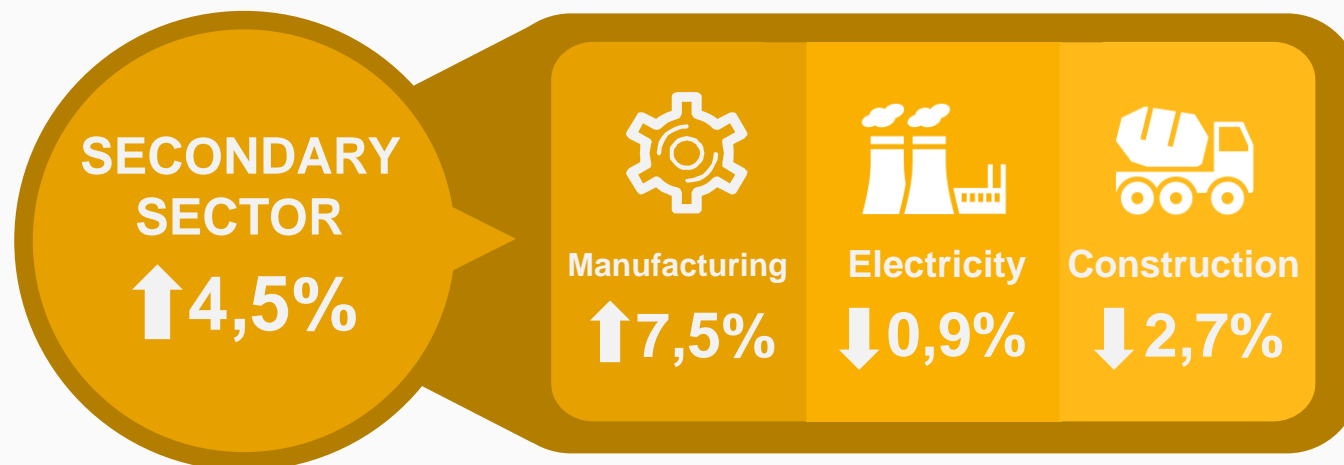


Agriculture: Increased production was reported for field crops, horticultural and animal products

Mining: Decreased production was reported for platinum group metals, iron ore, gold, copper and nickel

Growth rates by sector

Quarter-on-quarter, seasonally adjusted and annualised, Q3: 2018



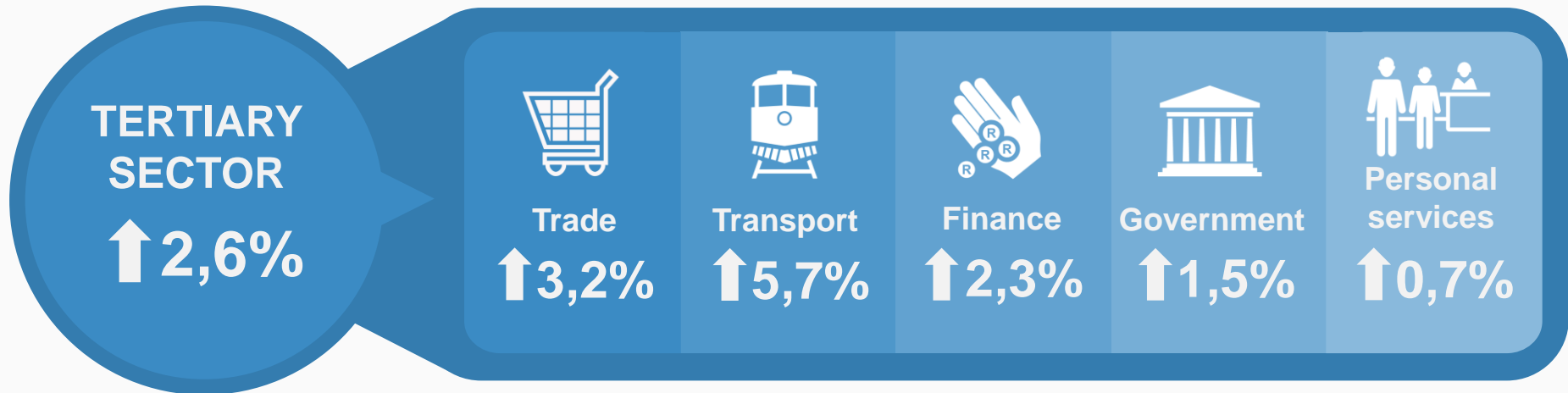
Manufacturing: Positive growth was largely driven by basic iron and steel, metal products and machinery; petroleum and chemicals; wood and paper; and motor vehicles

Electricity: Electricity and water consumed decreased in Q3: 2018

Construction: Non-residential buildings and construction works fell in Q3: 2018

Growth rates by sector

Quarter-on-quarter, seasonally adjusted and annualised, Q3: 2018



Trade: Stronger wholesale and retail trade sales contributed to the rise in trade

Transport: Increased activity was reported for freight transport

Finance: Financial intermediation, insurance and real estate activities contributed to the increase

Government: The rise in government was partly attributed to increasing employment numbers in the civil service

GDP
Q3: 2018

Nominal GDP values for Q3: 2018

Nominal GDP estimated at **R1,27 trillion** for Q3: 2018, **R40 billion** more than in Q2: 2018



Manufacturing was up by R14 billion to R154 billion



Transport and communication was up by R9 billion to R113 billion



Agriculture was down R6 billion to R29 billion

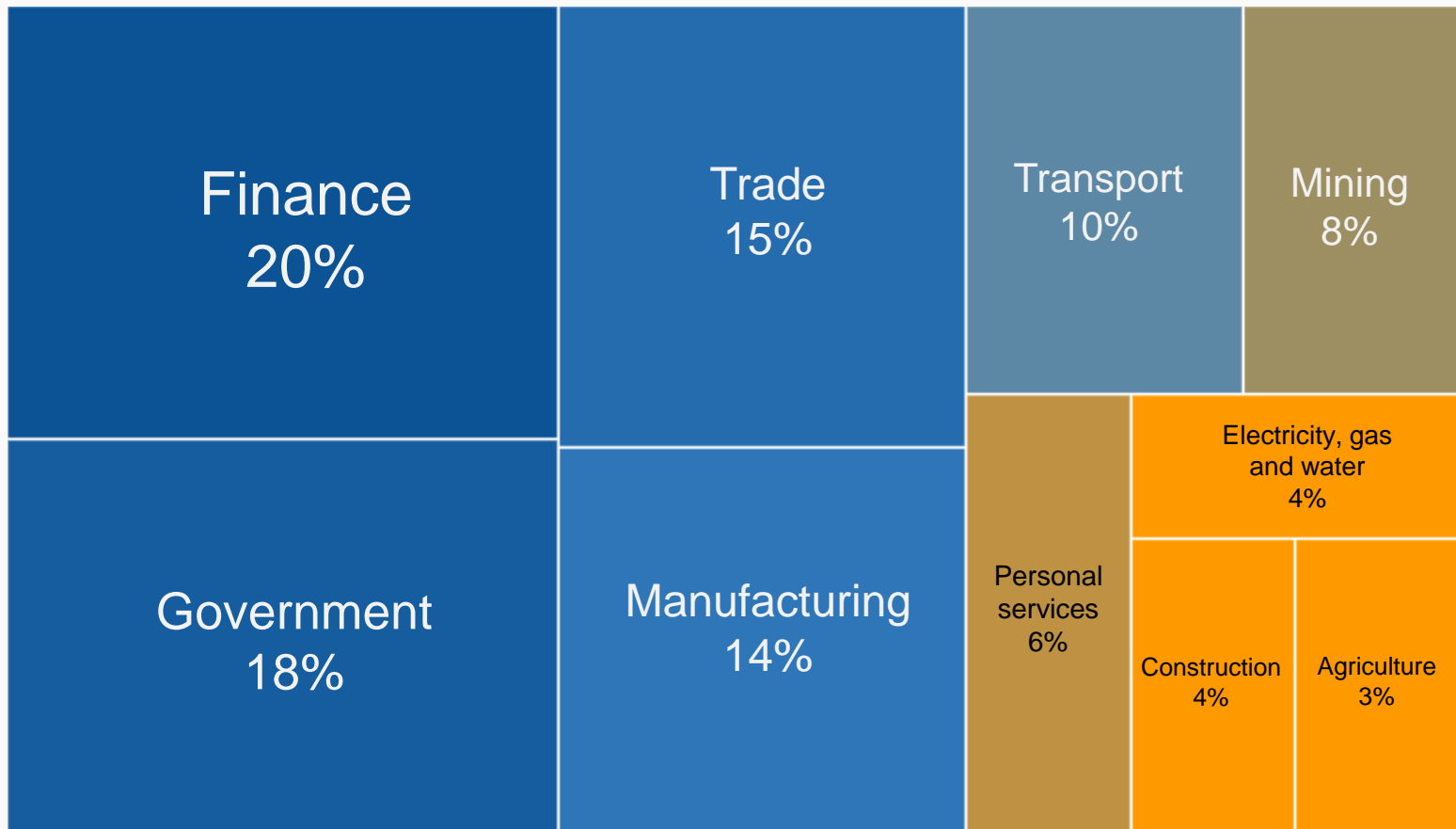


Electricity, gas and water was down R6 billion to R43 billion

GDP
Q3: 2018

Which are the largest (and smallest) industries in South Africa?

Percentage contribution to total nominal GDP in Q3: 2018



Percentages have been rounded and may not sum to 100%

Embargoed until 11:30am

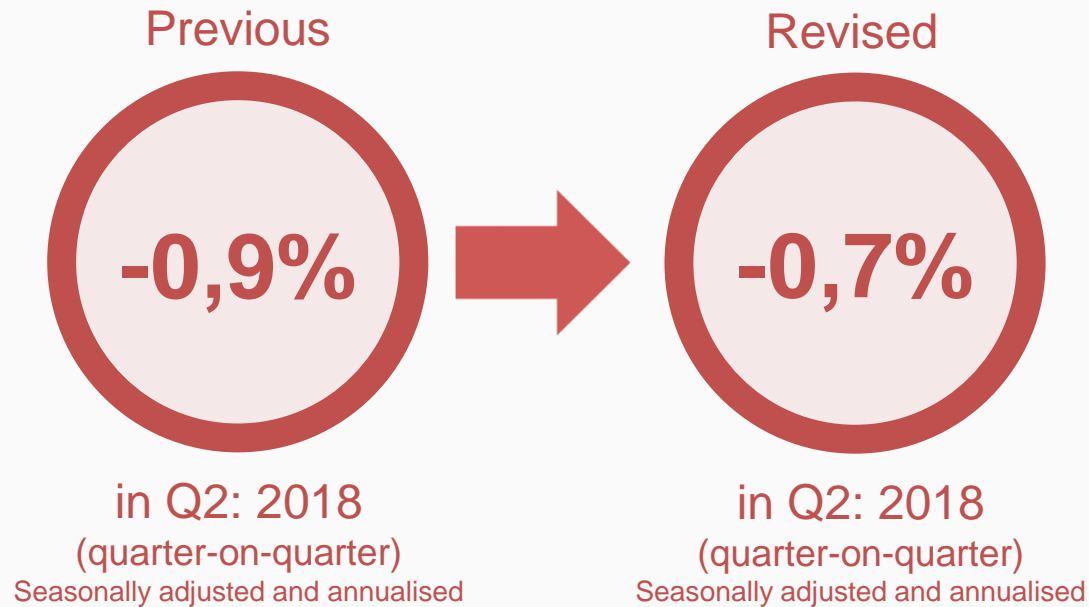
GDP
Q3: 2018

Expenditure on GDP



Revisions for Q2: 2018

Expenditure on GDP



GDP
Q3: 2018

Revisions for Q2: 2018

Expenditure on GDP

	Component	Previous	Revised	Diff	
		Q-Q growth			
Up	Imports	3,1	4,0		0,9
	HFCE	-1,3	-1,1		0,2
	GFCE	0,7	0,8		0,2
Down	GFCF	-0,5	-0,7		-0,2
	Exports	13,7	12,7		-0,9
Gross domestic expenditure		-3,6	-2,9	0,8	
Expenditure on GDP		-0,9	-0,7	0,2	
Change in inventories (R billion)		-14,2	-9,1	5,0	

GDP
Q3: 2018

Growth figures for Q3: 2018

Expenditure
on GDP

2,3%

in Q3: 2018
(quarter-on-quarter)
Seasonally adjusted and annualised

Expenditure
on GDP

0,5%

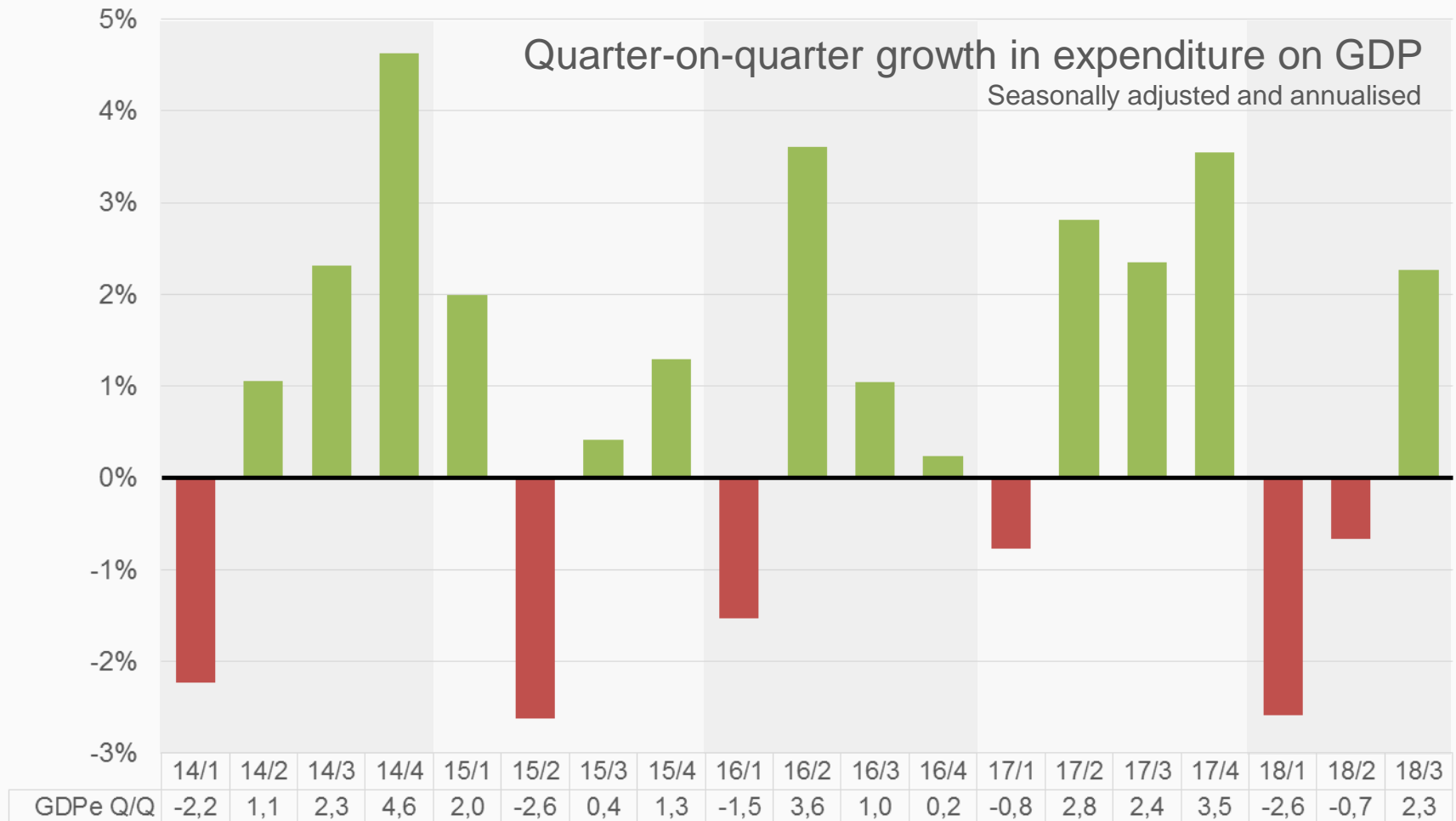
in Q3: 2018
(year-on-year)
Unadjusted

Expenditure
on GDP

0,9%

in Q3: 2018
(9 month-9 month)
Unadjusted, year-on-year

GDP
Q3: 2018



Household consumption and a build up of inventories contributed to the 2,3% increase in Q3:2018

GDP
Q3: 2018

LHS: growth rates

RHS: contributions

Component growth rates in Q3: 2018

Quarter-on-quarter, seasonally adjusted and annualised

Expenditure on GDP
2,3%

Imports

26,7%

-7,5

Exports

24,2%

6,6

Government expenditure

2,2%

0,4

Household expenditure

1,6%

1,0

-5,1%

Gross fixed capital formation

-1,0

-40%

-30%

-20%

-10%

0%

10%

20%

30%

40%

Change in inventories: R12,7 billion (contribution: 2,8 percentage points)

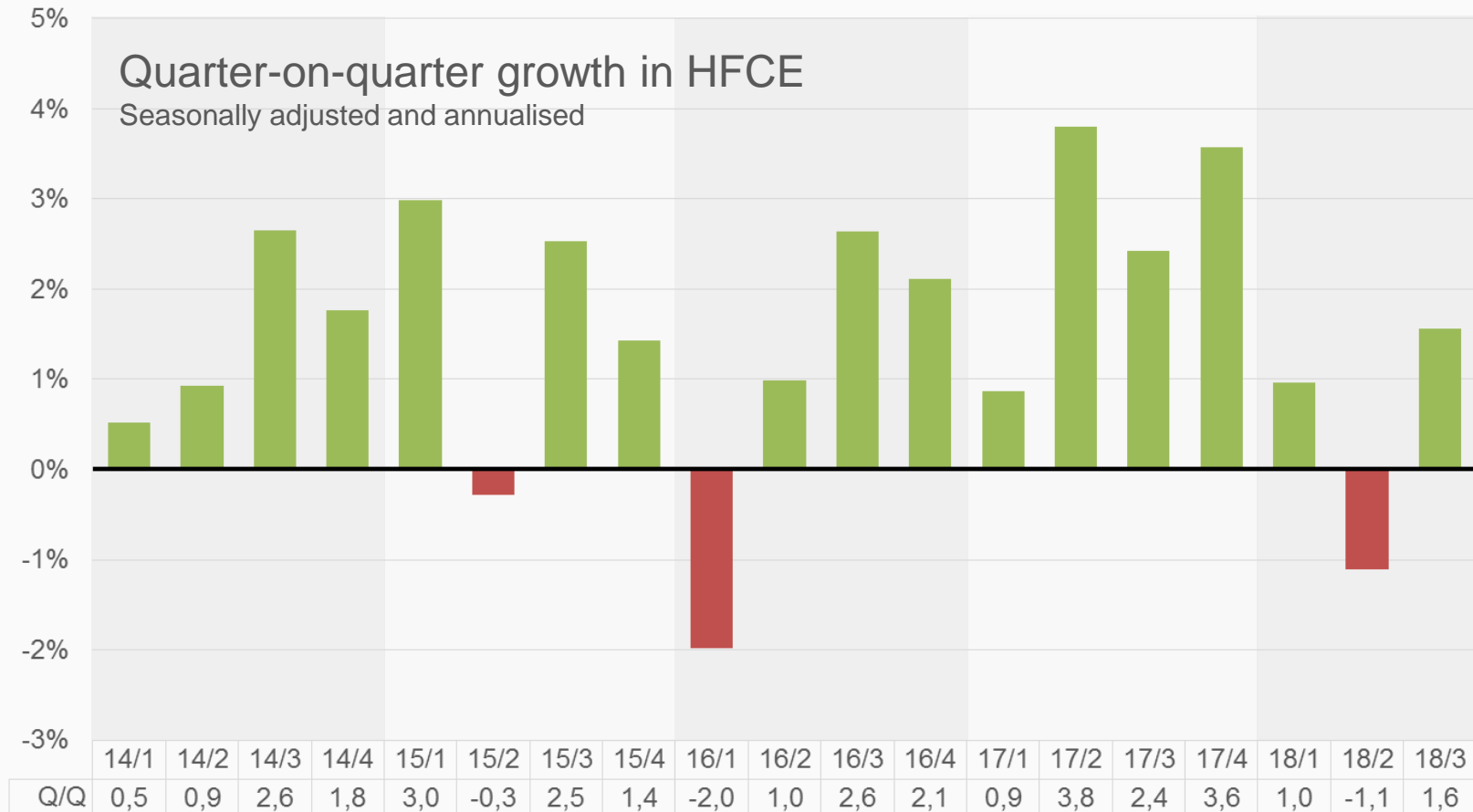
GDP
Q3: 2018

Household final consumption expenditure (HFCE)



in Q3: 2018
(quarter-on-quarter)
Seasonally adjusted and annualised

GDP
Q3: 2018

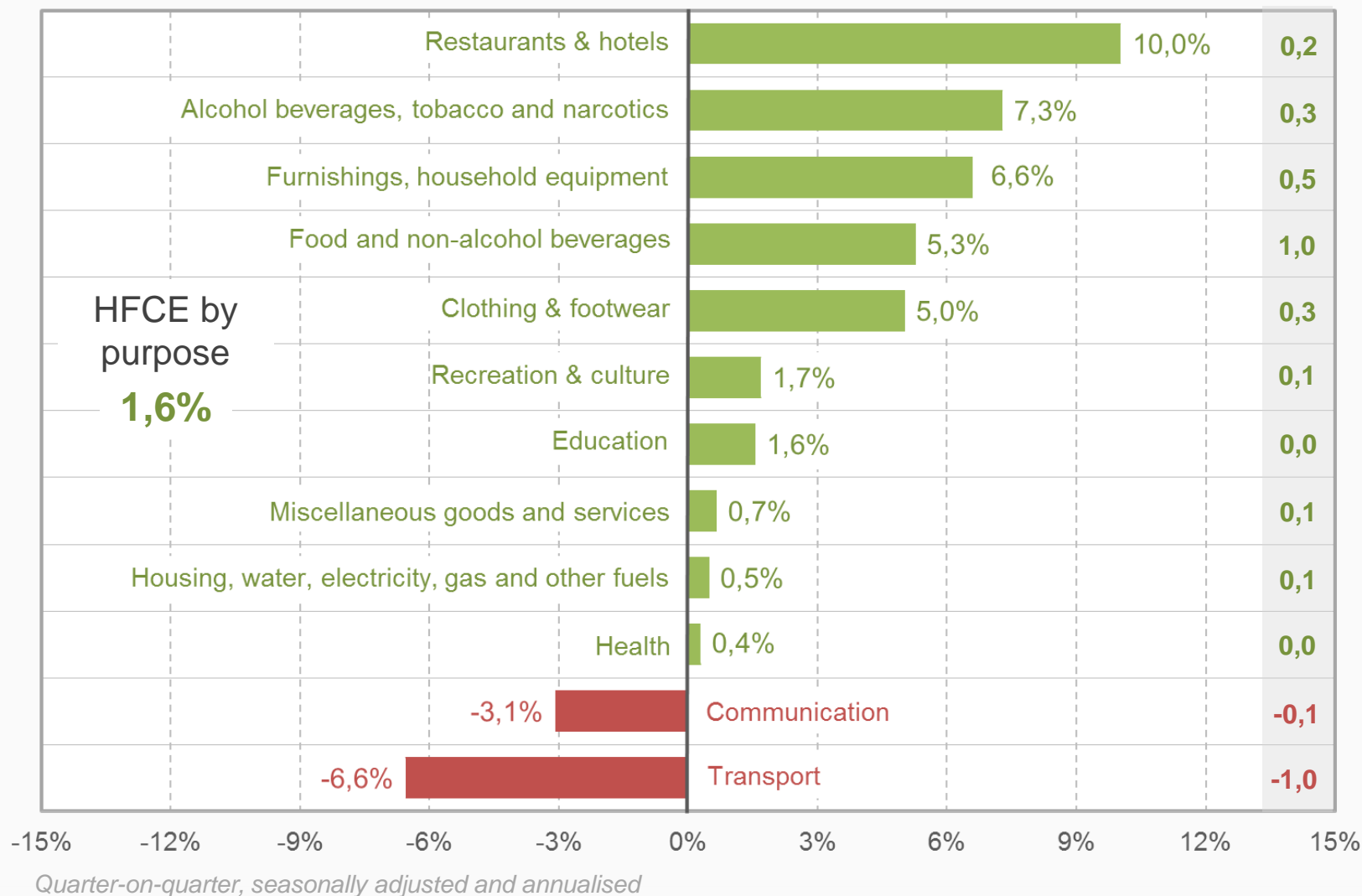


An increase in purchases of food and beverages and household furnishings contributed to positive growth in Q3: 2018

GDP
Q3: 2018

LHS: growth rates

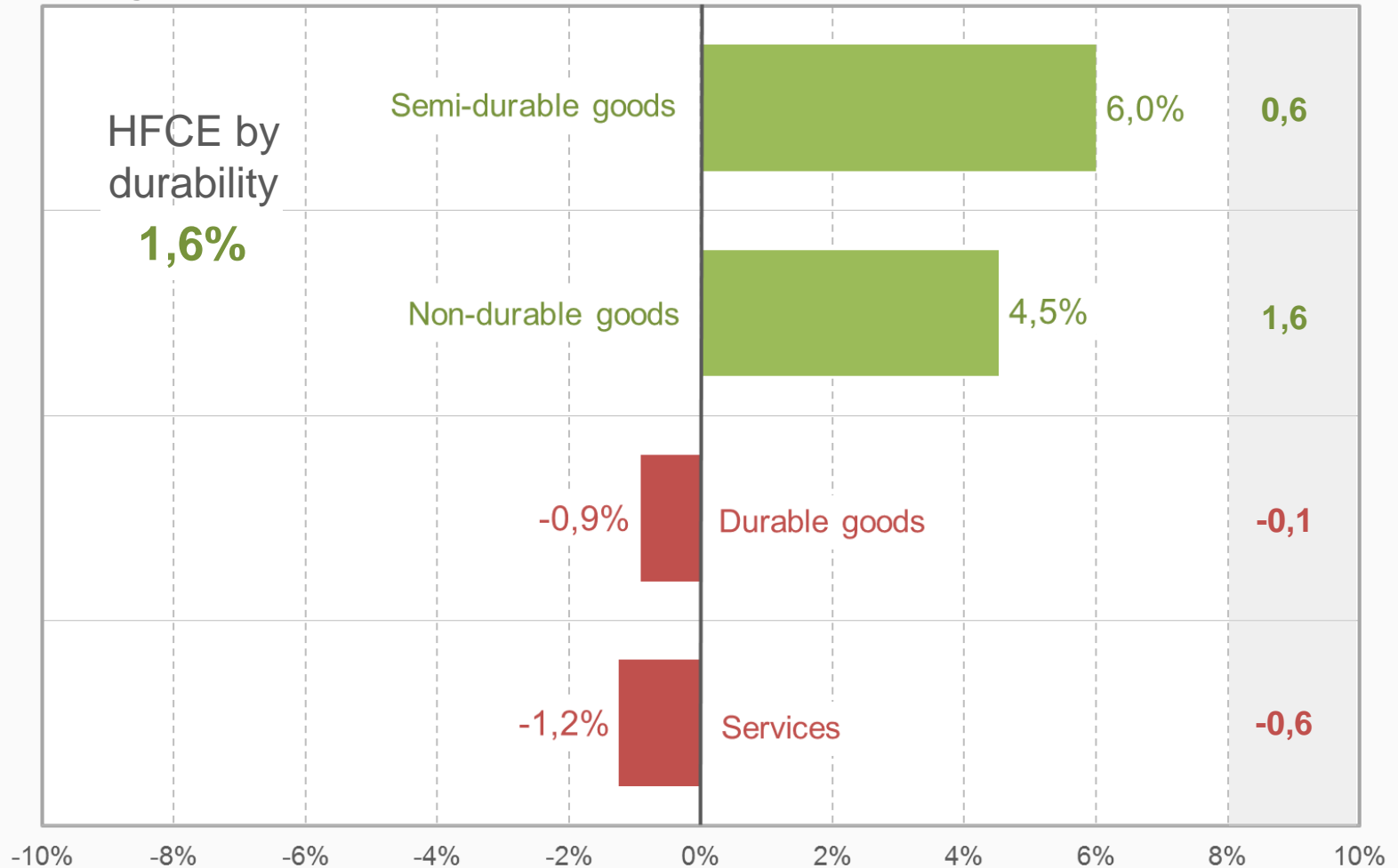
RHS: contributions



GDP
Q3: 2018

LHS: growth rates

RHS: contributions



Quarter-on-quarter, seasonally adjusted and annualised

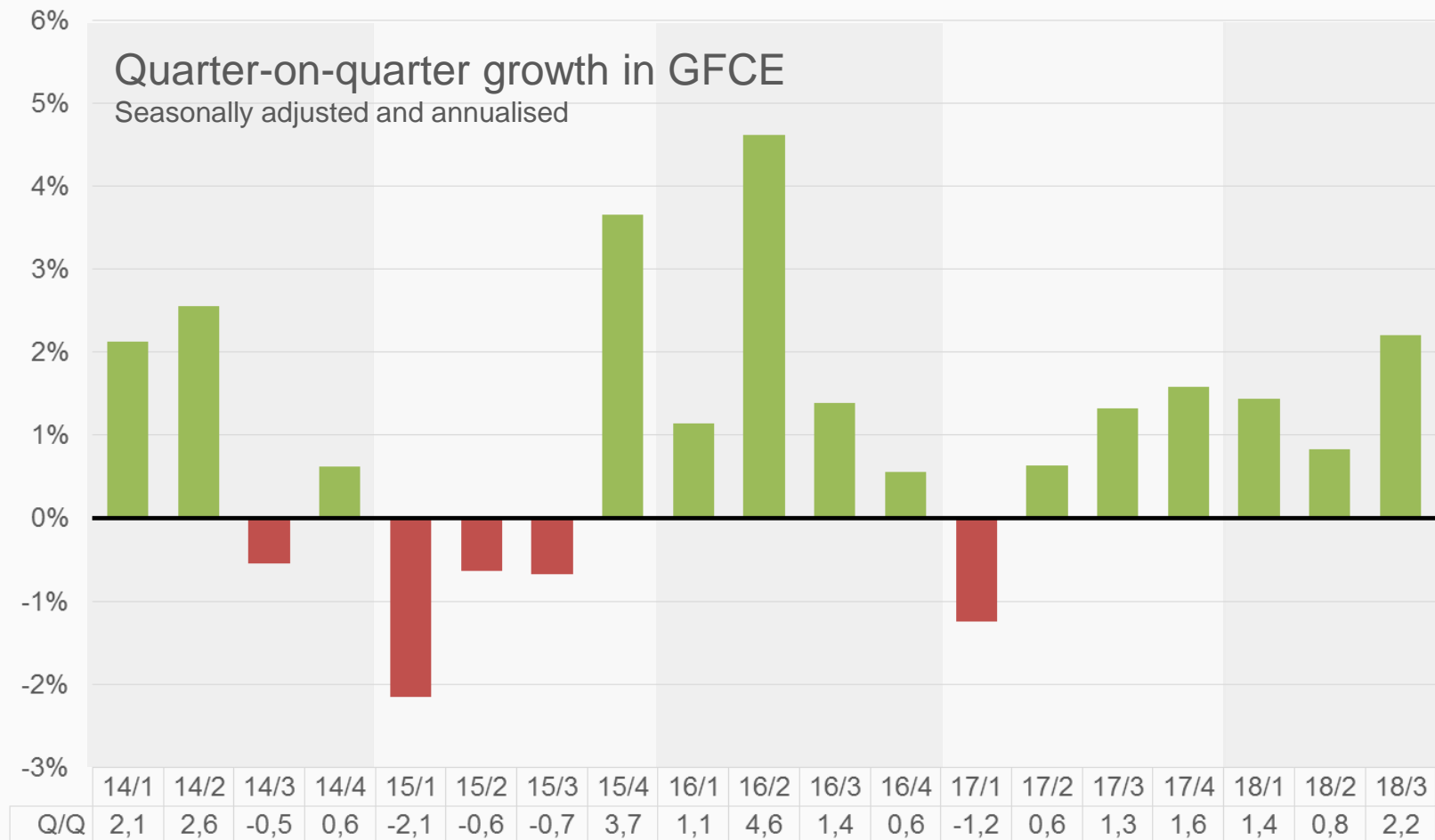
GDP
Q3: 2018

Government final consumption expenditure (GFCE)



in Q3: 2018
(quarter-on-quarter)
Seasonally adjusted and annualised

GDP
Q3: 2018



An increase in purchases of goods and services and compensation of employees contributed to the 2,2% rise in Q3: 2018

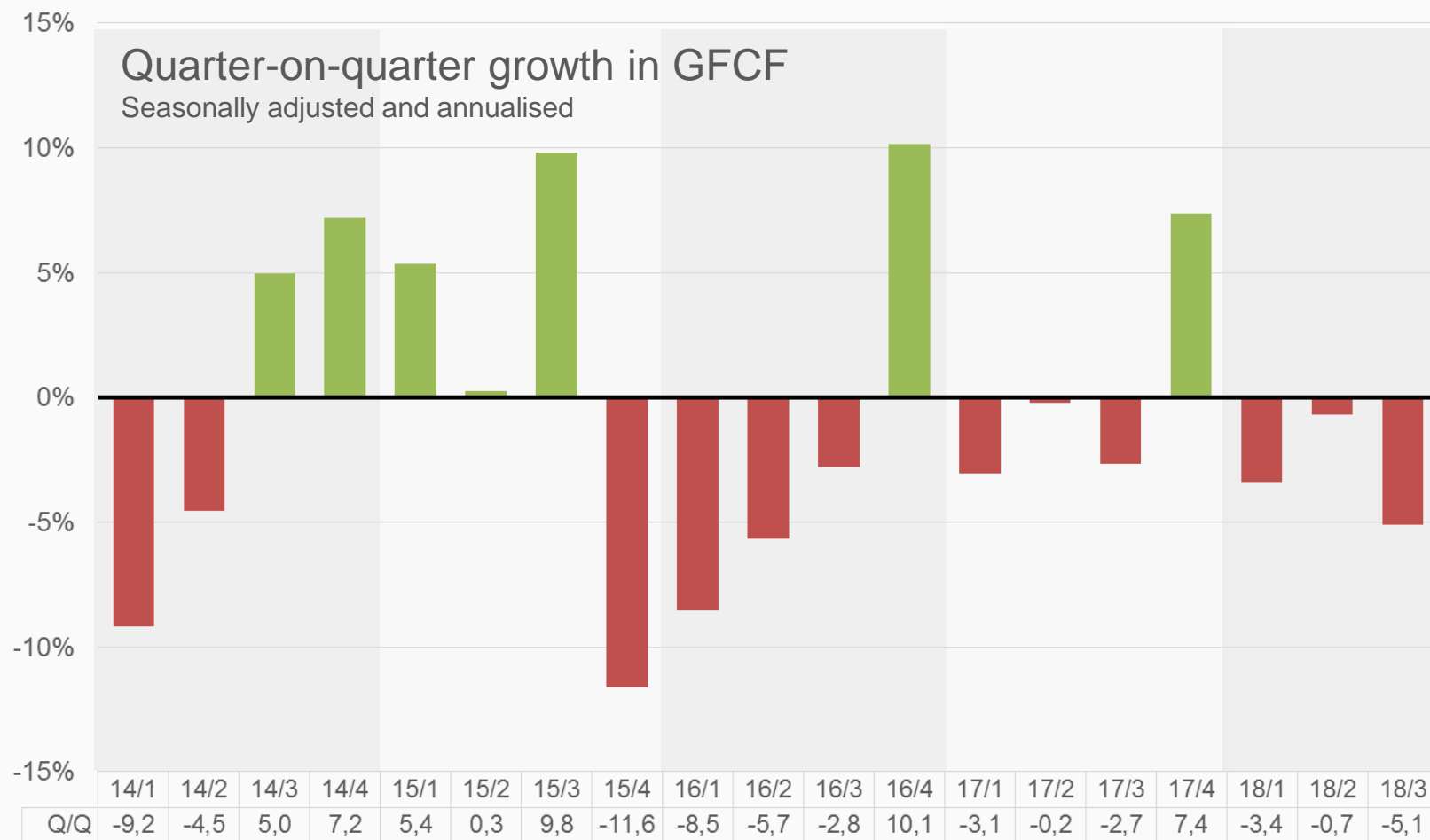
GDP
Q3: 2018

Gross fixed capital formation (GFCF)



in Q3: 2018
(quarter-on-quarter)
Seasonally adjusted and annualised

GDP
Q3: 2018

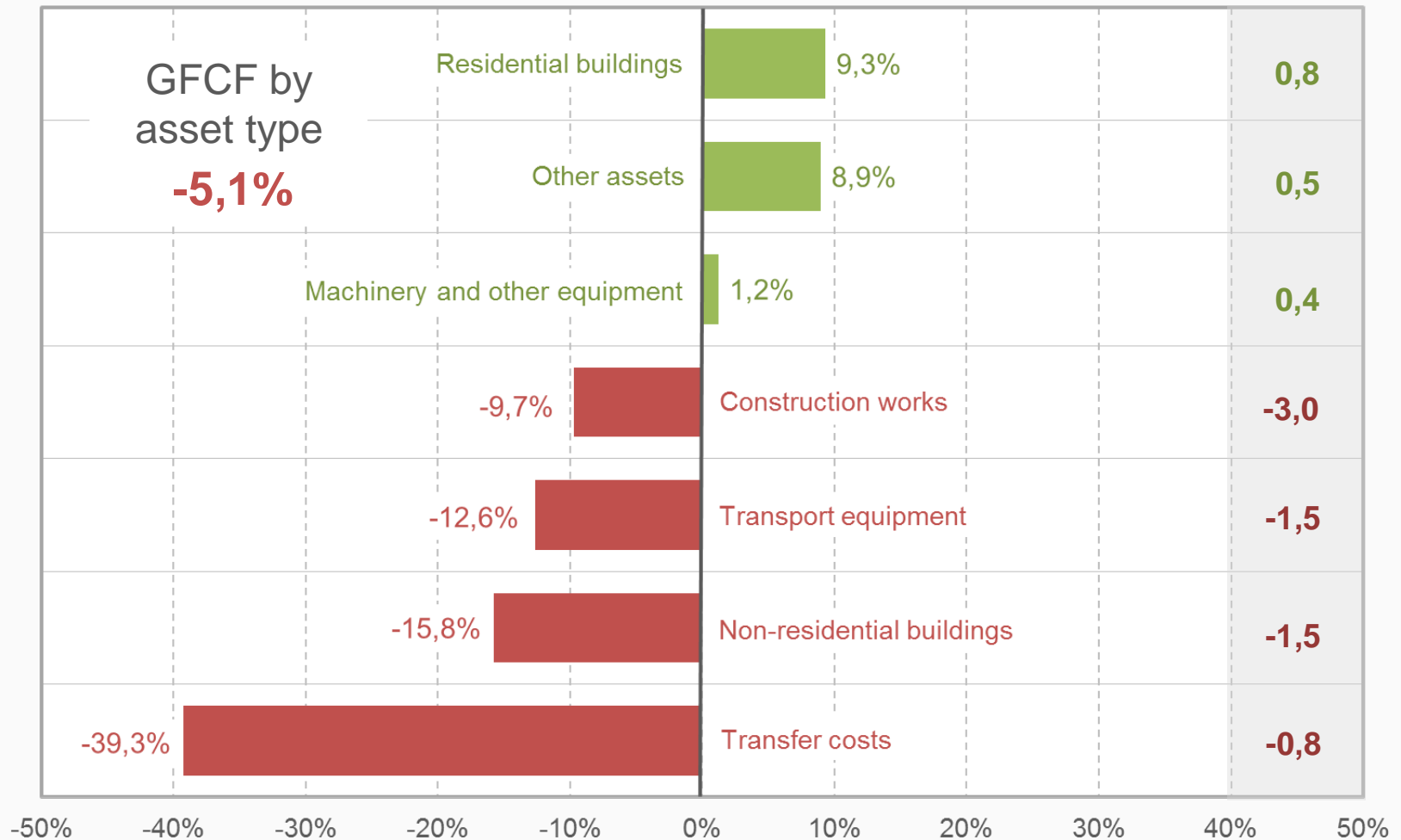


Fixed capital formation was down 5,1% in Q3: 2018, largely driven by a decline in investments in construction works, transport equipment, and non-residential buildings

GDP
Q3: 2018

LHS: growth rates

RHS: contributions



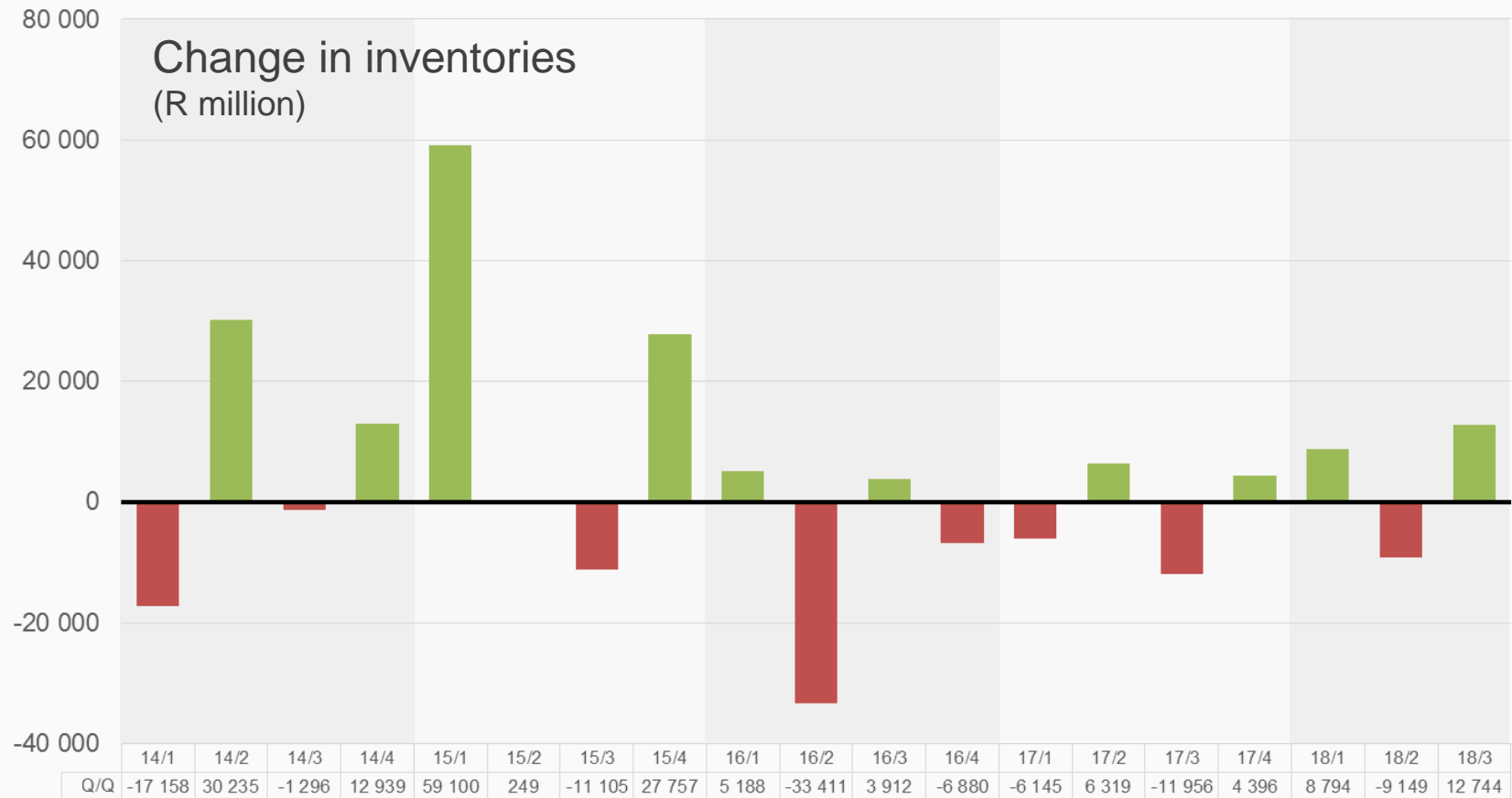
Change in inventories



**R12 744
million**

in Q3: 2018
(quarter-on-quarter)
Seasonally adjusted and annualised

GDP
Q3: 2018



*In Q3: 2018, there were large inventory build-ups in the manufacturing and trade industries
Quarter-on-quarter, seasonally adjusted and annualised*

GDP
Q3: 2018

Exports and Imports

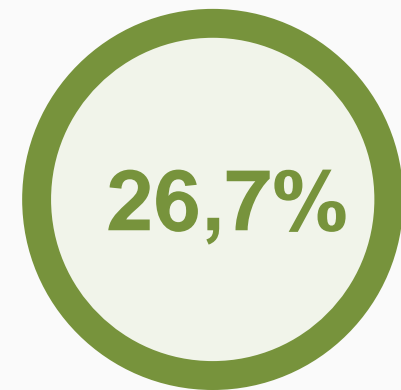
Exports



in Q3: 2018
(quarter-on-quarter)
Seasonally adjusted and annualised



Imports



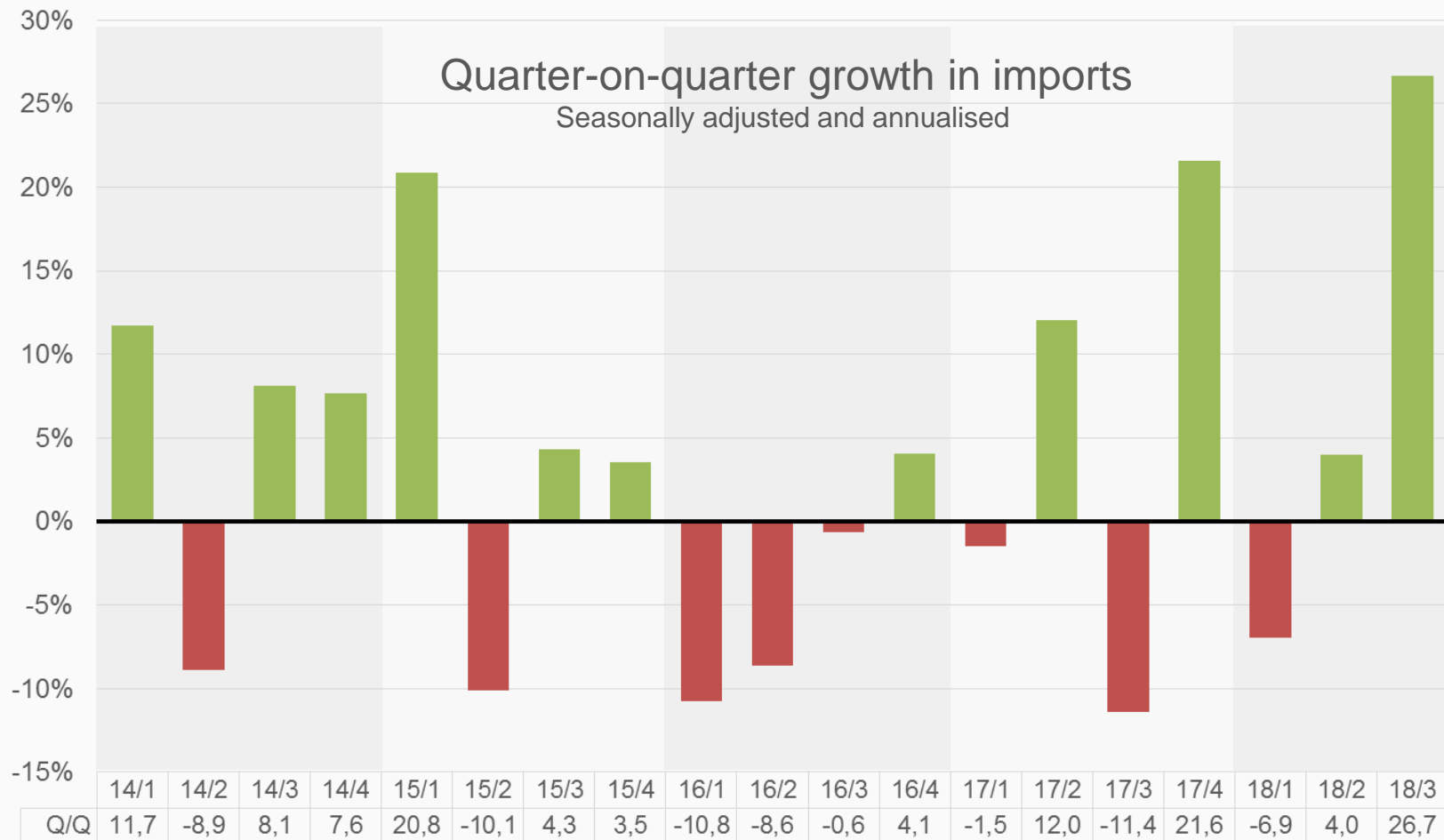
in Q3: 2018
(quarter-on-quarter)
Seasonally adjusted and annualised

GDP
Q3: 2018



Overall exports increased by 24,2% in Q3: 2018, largely driven by exports of vehicles and transport equipment, base metals, and vegetable products

GDP
Q3: 2018

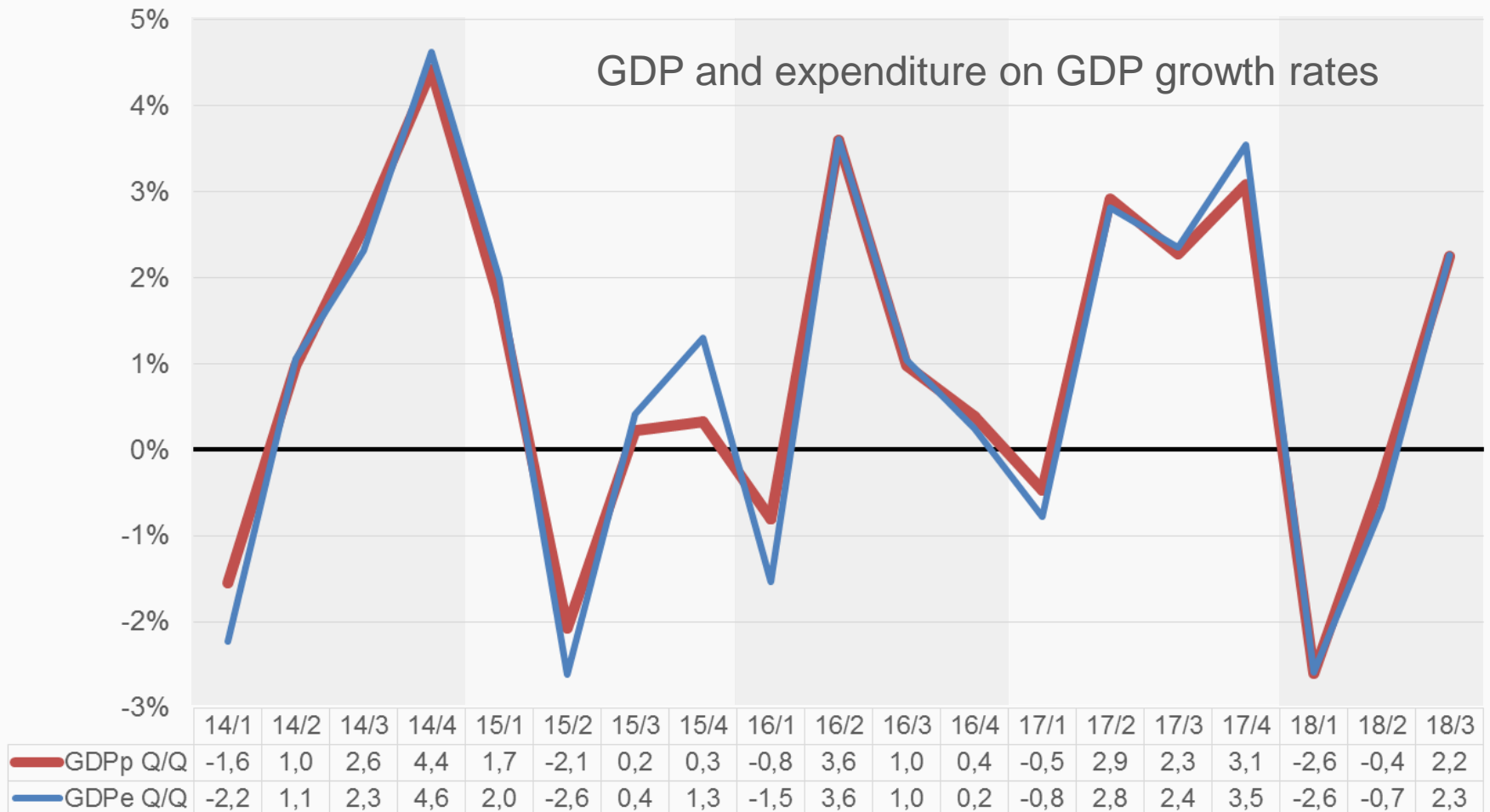


Imports increased by 26,7% in Q3: 2018, largely driven by increased imports of machinery and electrical equipment, vehicles and transport equipment, and chemical products

GDP
Q3: 2018

Recap

GDP
Q3: 2018

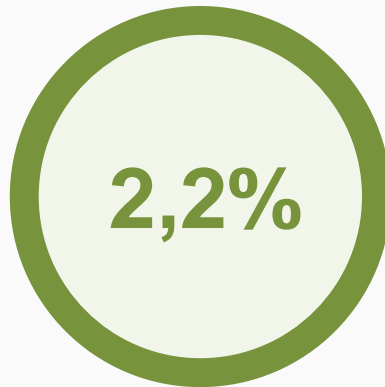


Quarter-on-quarter, seasonally adjusted and annualised

GDP
Q3: 2018

Growth figures for Q3: 2018

Real GDP



in Q3: 2018
(quarter-on-quarter)
Seasonally adjusted and annualised

Real GDP



in Q3: 2018
(year-on-year)
unadjusted

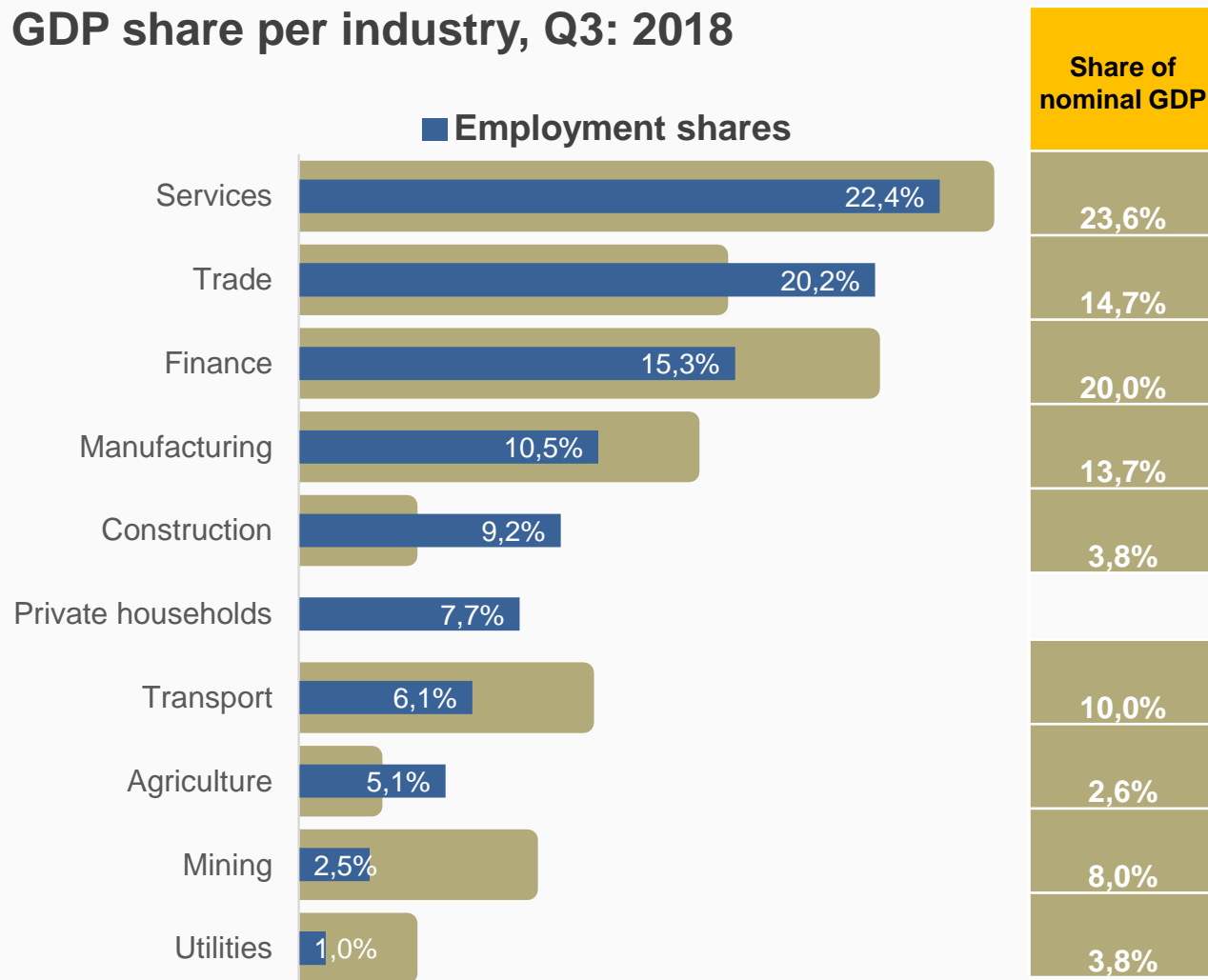
Real GDP



in Q3: 2018
(9 month-9 month)
Unadjusted, year-on-year

GDP
Q3: 2018

Employment and GDP share per industry, Q3: 2018



Percentages have been rounded and may not sum to 100%

Employment shares: Quarterly Labour Force Survey (QLFS), 3rd quarter 2018