

GDP
Q2: 2020

Gross domestic product

2nd quarter 2020

8 September 2020

Embargo: 11:30am



@StatsSA
#GDP

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GDP
Q2: 2020

GDP production



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Revisions for Q1: 2020

GDP production

Previous



in Q1: 2020
(quarter-on-quarter)
Seasonally adjusted and annualised



Revised



in Q1: 2020
(quarter-on-quarter)
Seasonally adjusted and annualised

Revisions for Q1: 2020

GDP production

	Industry	Previous	Revised	Difference
		Q-Q growth		
Up	Agriculture, forestry and fishing	27,8	28,6	0,7
	Trade, catering and accommodation	-1,2	-0,7	0,5
	General government services	1,0	1,2	0,2
No change	Electricity, gas and water	-5,6	-5,6	0,0
	Finance, real estate and business services	3,7	3,7	0,0
	Manufacturing	-8,5	-8,5	0,0
	Mining and quarrying	-21,5	-21,5	0,0
	Personal services	0,5	0,5	0,0
	Transport, storage and communication	0,5	0,5	0,0
	Construction	-4,7	-4,7	0,0
Total value added at basic prices		-1,8	-1,7	0,1
Taxes less subsidies on products		-3,7	-3,0	0,7
GDP at market prices		-2,0	-1,8	0,2

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

Growth figures for Q2: 2020

Real GDP



in Q2: 2020
(quarter-on-quarter)
Seasonally adjusted and annualised

Real GDP



in Q2: 2020
(year-on-year)
unadjusted

Real GDP

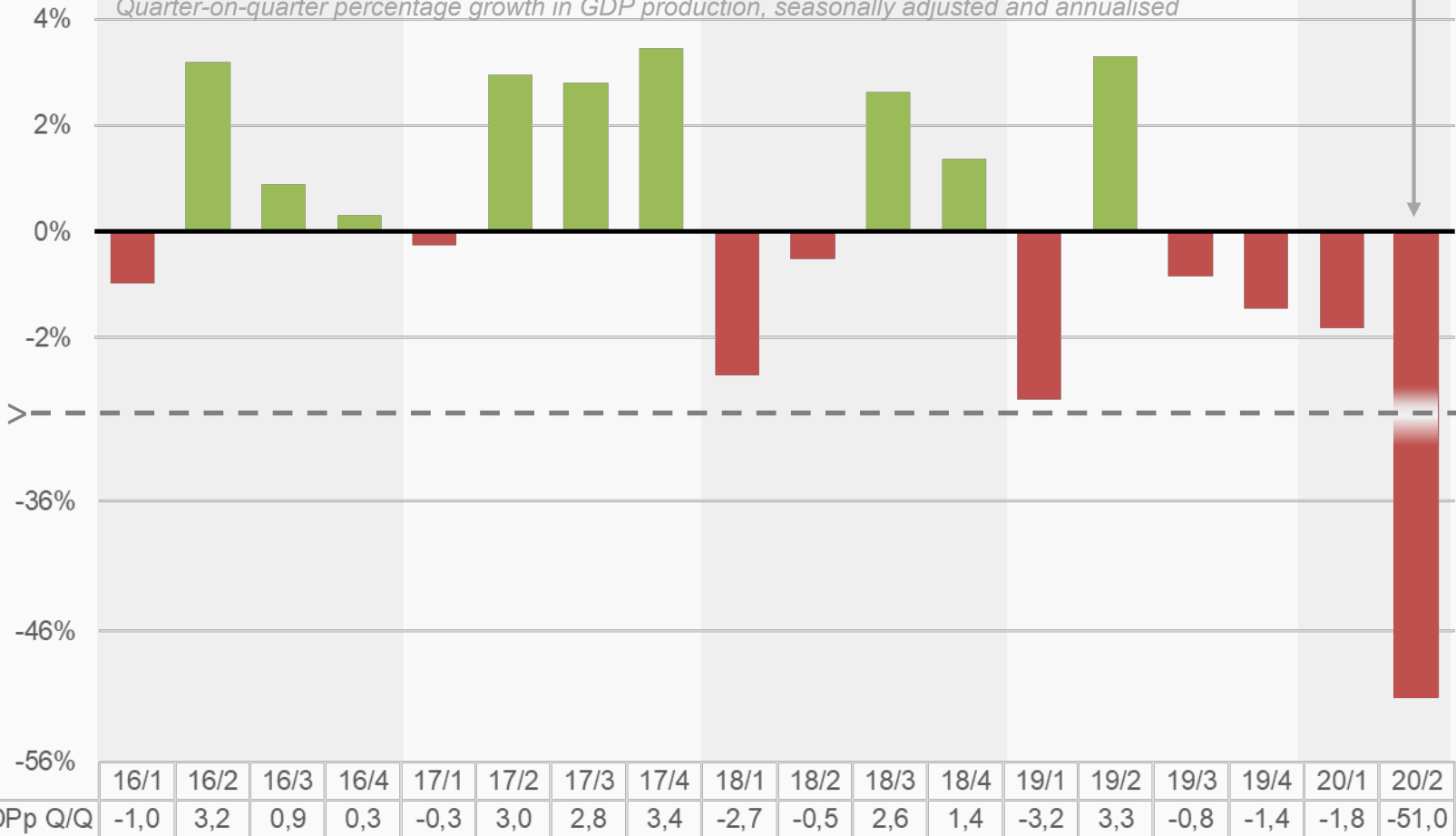


in Q2: 2020
(6 month-6 month)
Unadjusted, year-on-year

GDP
Q2: 2020

The economy contracted by 51,0% in Q2: 2020

Quarter-on-quarter percentage growth in GDP production, seasonally adjusted and annualised

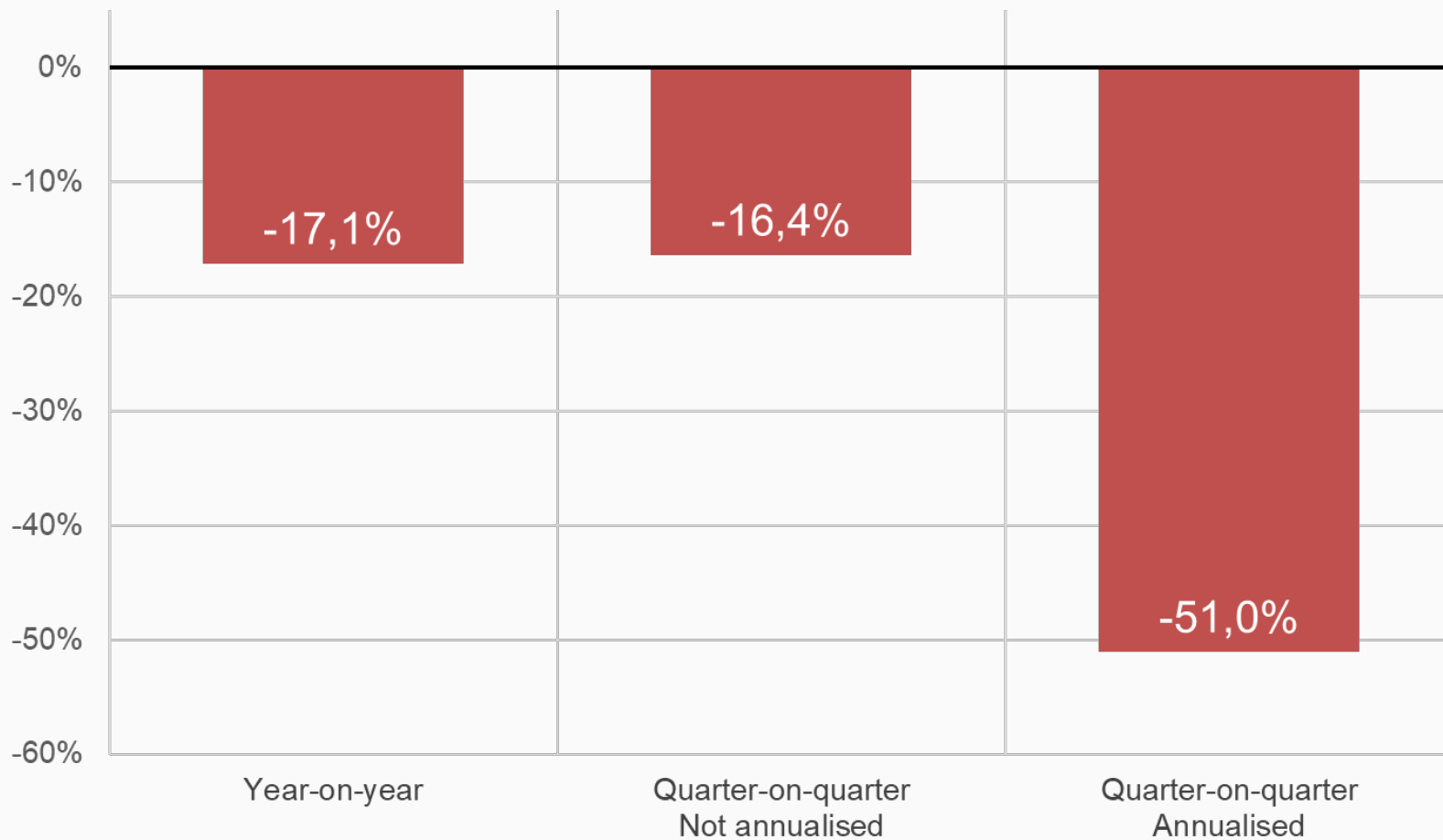


The largest contributors to negative growth in Q2: 2020 were activities in manufacturing, trade, transport, mining and finance industries. Agriculture was a positive contributor

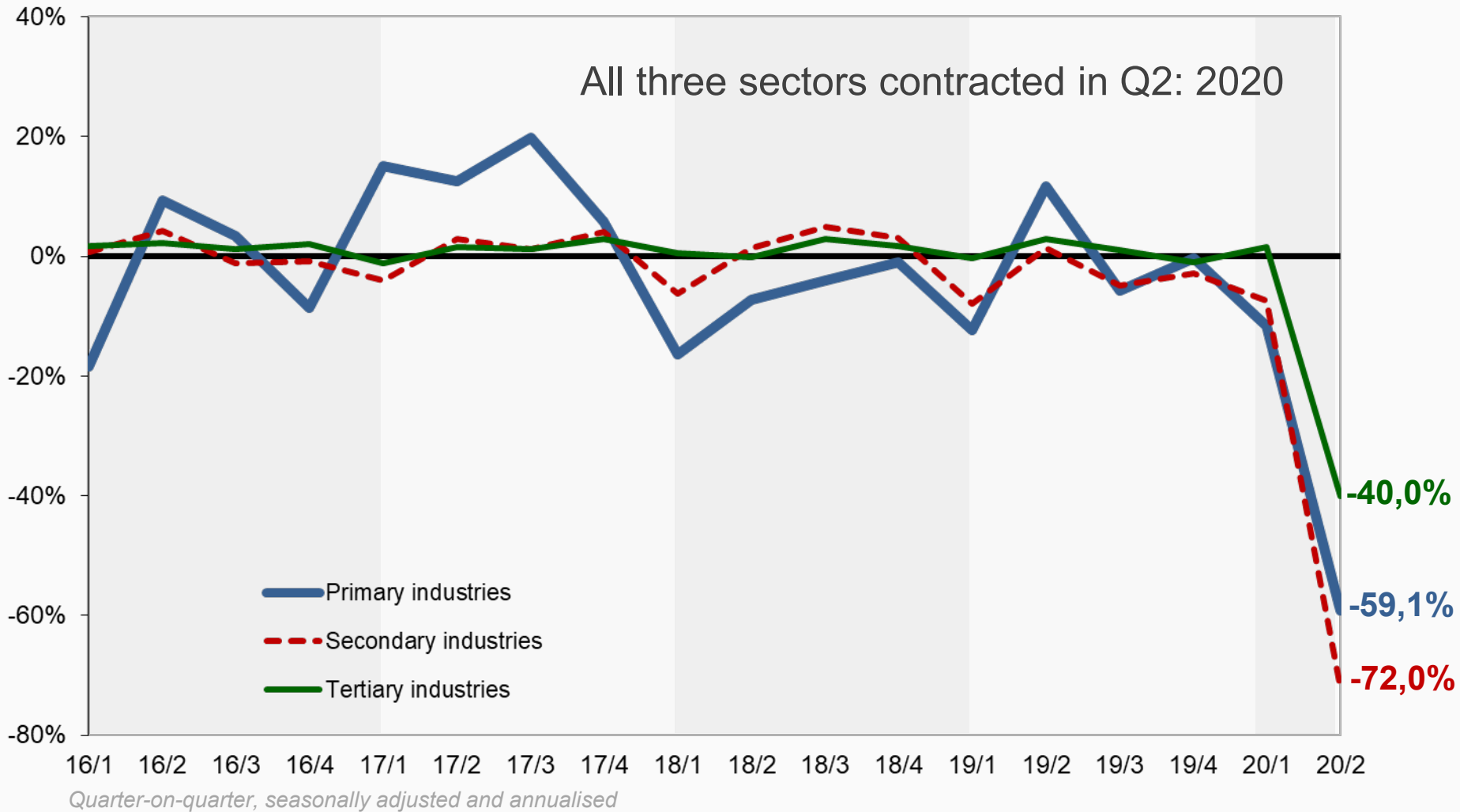


GDP
Q2: 2020

Different ways of measuring GDP, Q2: 2020



GDP
Q2: 2020



GDP
Q2: 2020

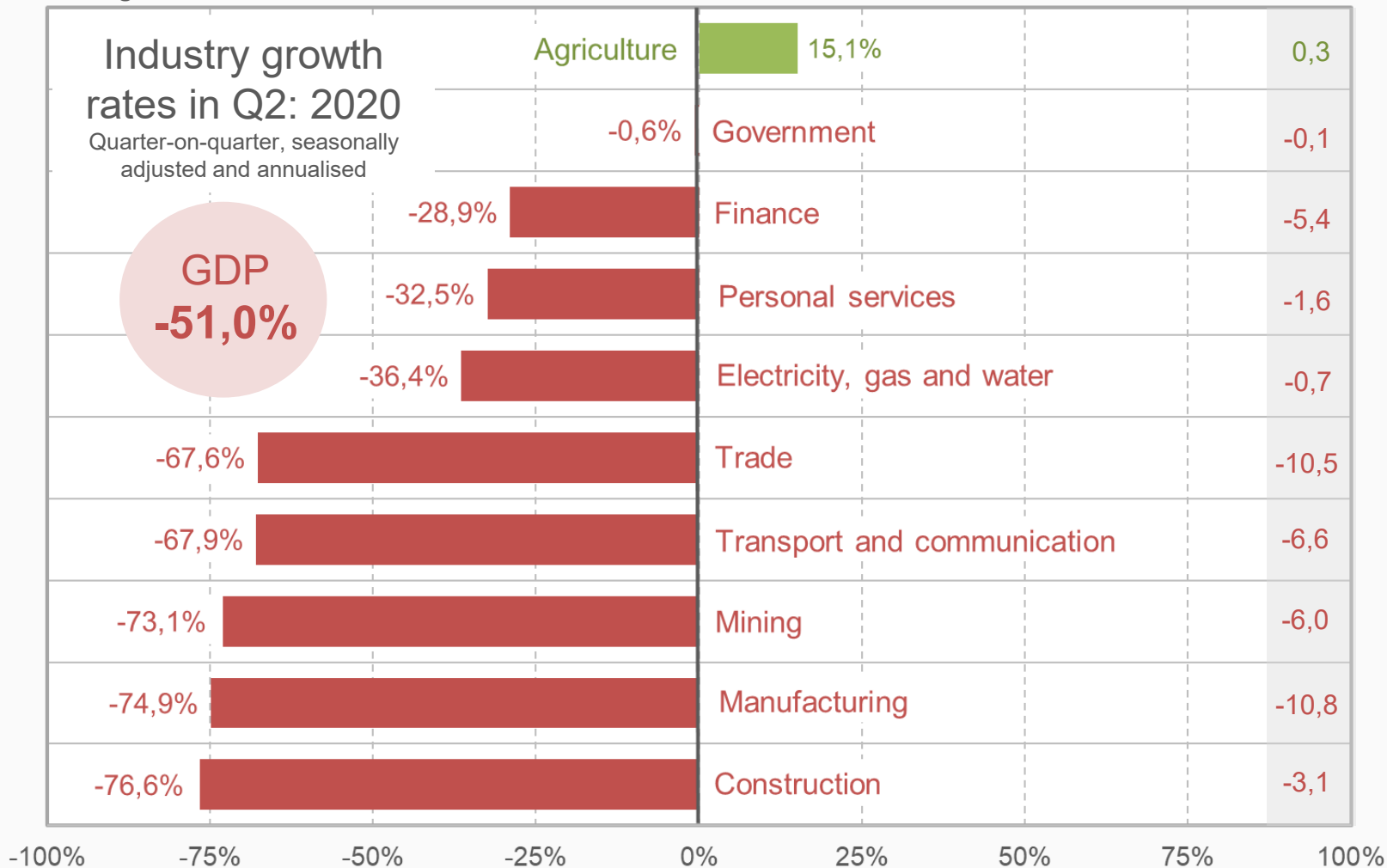
LHS: growth rates

RHS: contributions

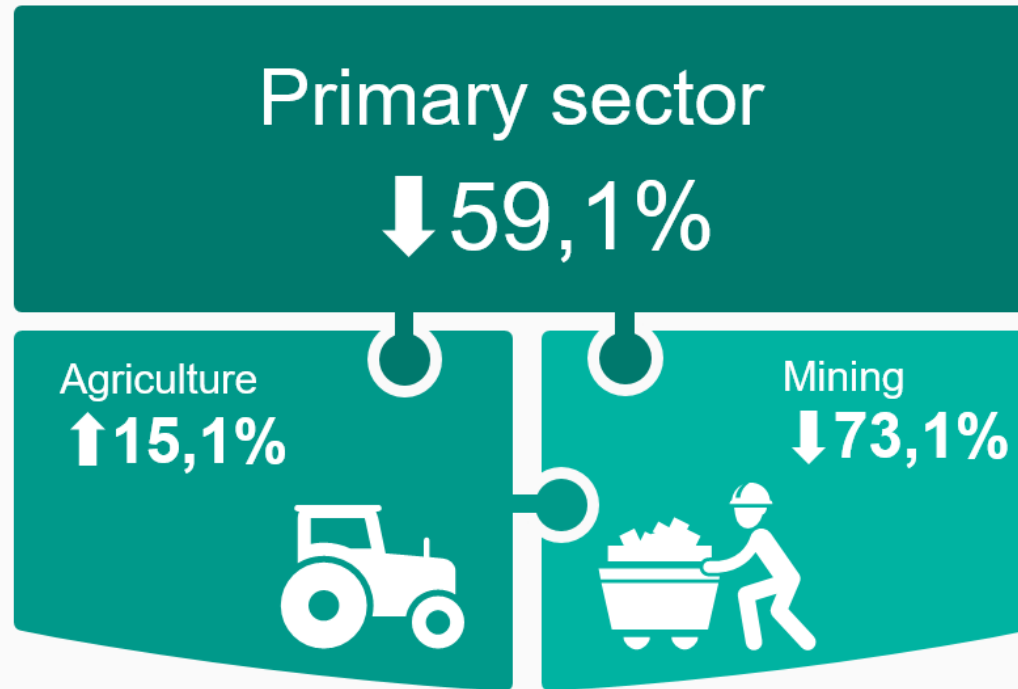
Industry growth rates in Q2: 2020

Quarter-on-quarter, seasonally adjusted and annualised

GDP
-51,0%



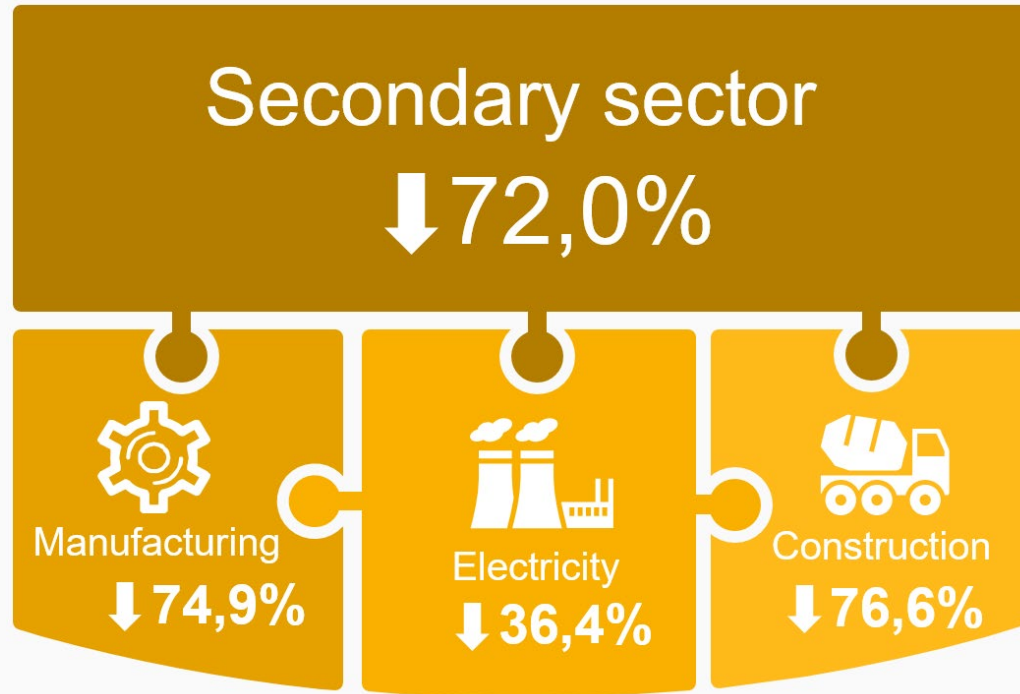
Q/Q growth in Q2: 2020, seasonally adjusted and annualised



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

Mining: Decreased production was reported for PGMs, gold, iron ore, chromium ore and coal

Q/Q growth in Q2: 2020, seasonally adjusted and annualised



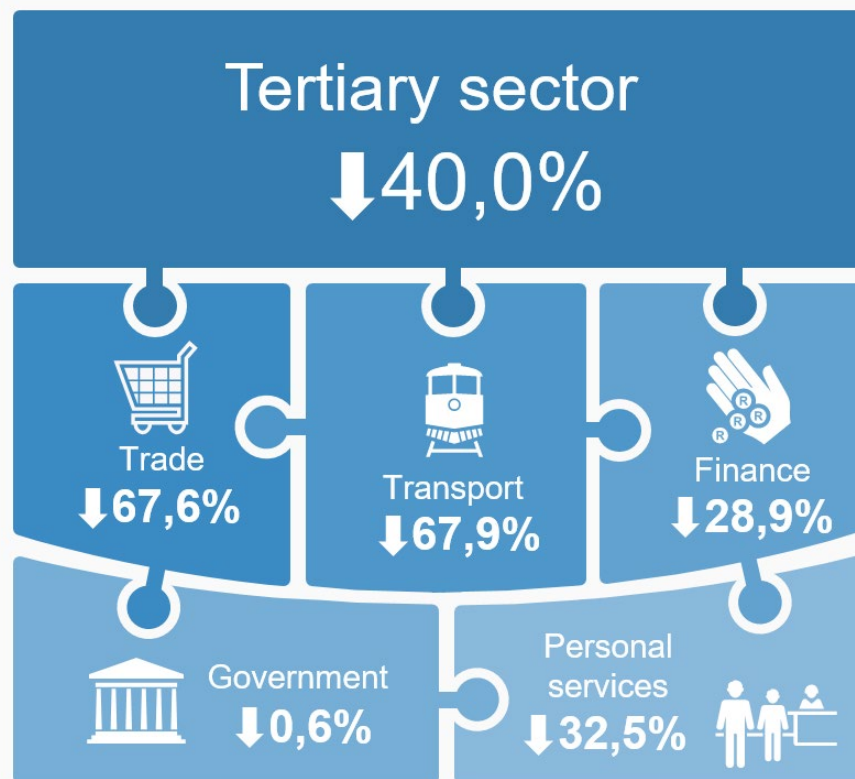
Manufacturing: Basic iron and steel and metal products; food and beverages; and petroleum and chemicals were the main drags on growth

Electricity, gas and water: A fall in both electricity distributed and water consumption pulled overall growth down

Construction: A fall in activity was reported for residential buildings, non-residential buildings and construction works

GDP
Q2: 2020

Q/Q growth in Q2: 2020, seasonally adjusted and annualised



Trade: All trade activities fell in the second quarter

Transport: There was a fall in land transport, air transport and transport support services

Finance: Financial intermediation, insurance and pension funding, auxiliary activities, and other business services reported lower activity

Government: The fall in activity was mainly attributed to decreased employment numbers in the civil service

Personal services: Fitness centres, hairdressers and sporting and recreation activities were not allowed to operate under lockdown

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GDP
Q2: 2020

Nominal GDP values for Q2: 2020



Nominal GDP was estimated at **R1,08 trillion** in Q2: 2020, down by **R201 billion** from Q1: 2020



Trade was down by R41 billion to R127 billion



Manufacturing was down by R32 billion to R111 billion



Electricity, gas and water was up by R3 billion to R45 billion

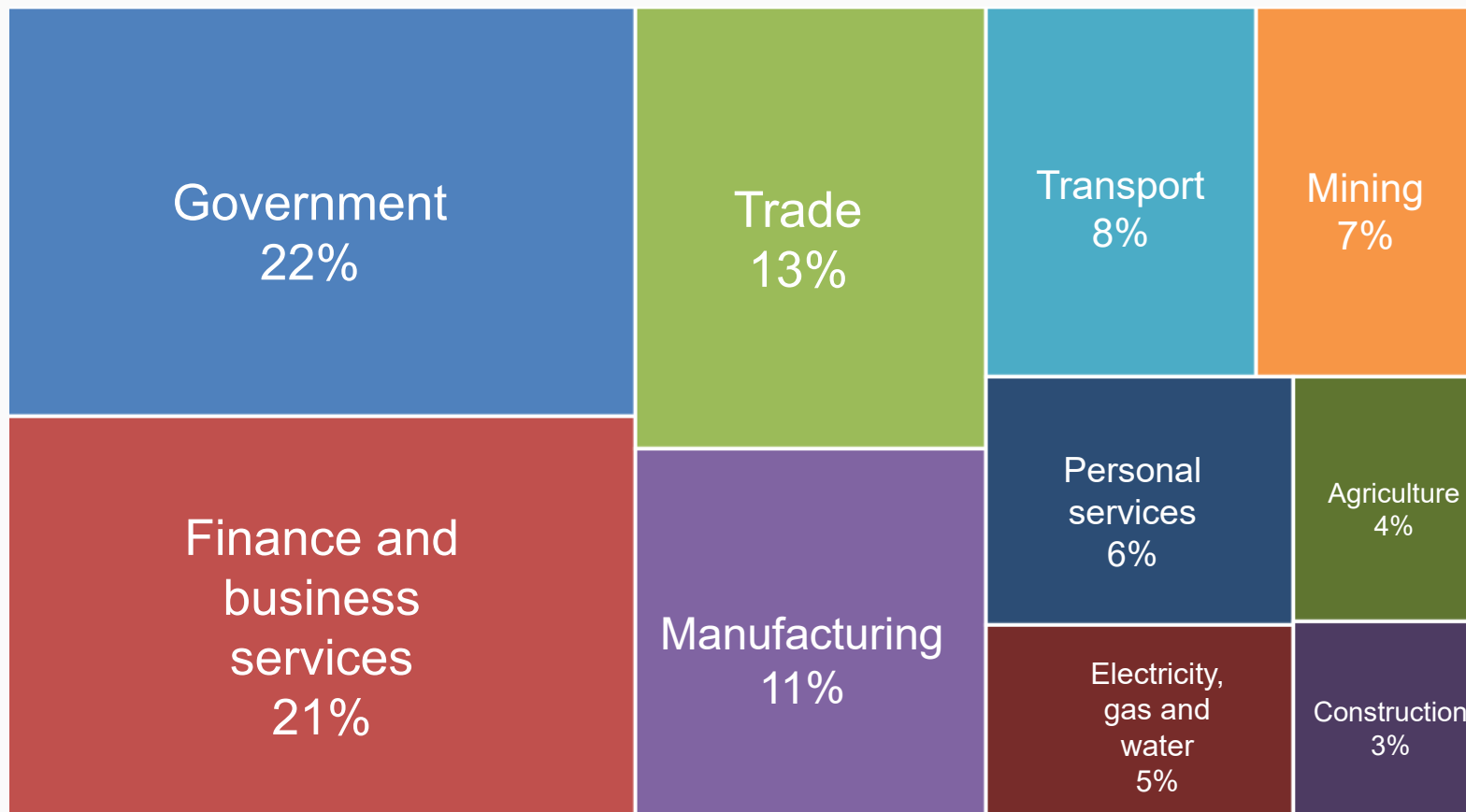


Agriculture was up by R14 billion to R40 billion

GDP
Q2: 2020

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

Percentage contribution to total nominal value added in Q2: 2020



Percentages have been rounded and may not sum to 100%

GDP
Q2: 2020

Expenditure on GDP

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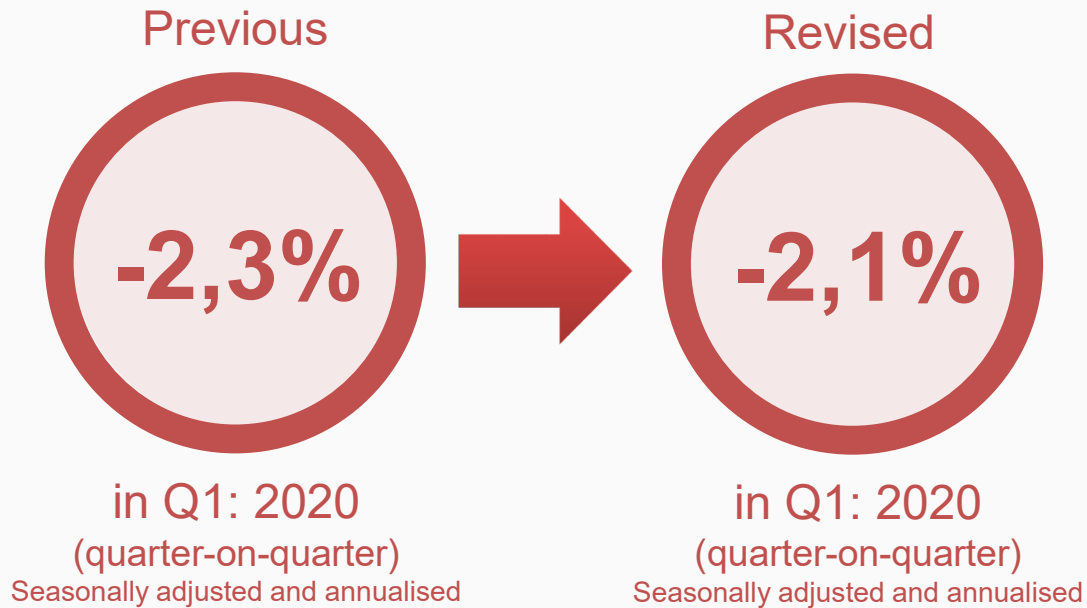
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Revisions for Q1: 2020

Expenditure on GDP



Revisions for Q1: 2020

Expenditure on GDP

	Component	Previous	Revised	Difference	
		Q-Q growth			
Up	Gross fixed capital formation	-20,5	-18,6		1,9
	Government final consumption expenditure	1,1	1,8		0,6
Down	Imports of goods and services	-16,7	-16,9		-0,2
	Household final consumption expenditure	0,7	0,2		-0,5
	Exports of goods and services	-2,3	-3,3		-1,0
Expenditure on GDP		-2,3	-2,1		0,2
Change in inventories (R billion)		-67,3	-66,0		1,2

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

Growth figures for Q2: 2020

Expenditure
on GDP



in Q2: 2020
(quarter-on-quarter)
Seasonally adjusted and annualised

Expenditure
on GDP



in Q2: 2020
(year-on-year)
unadjusted

Expenditure
on GDP

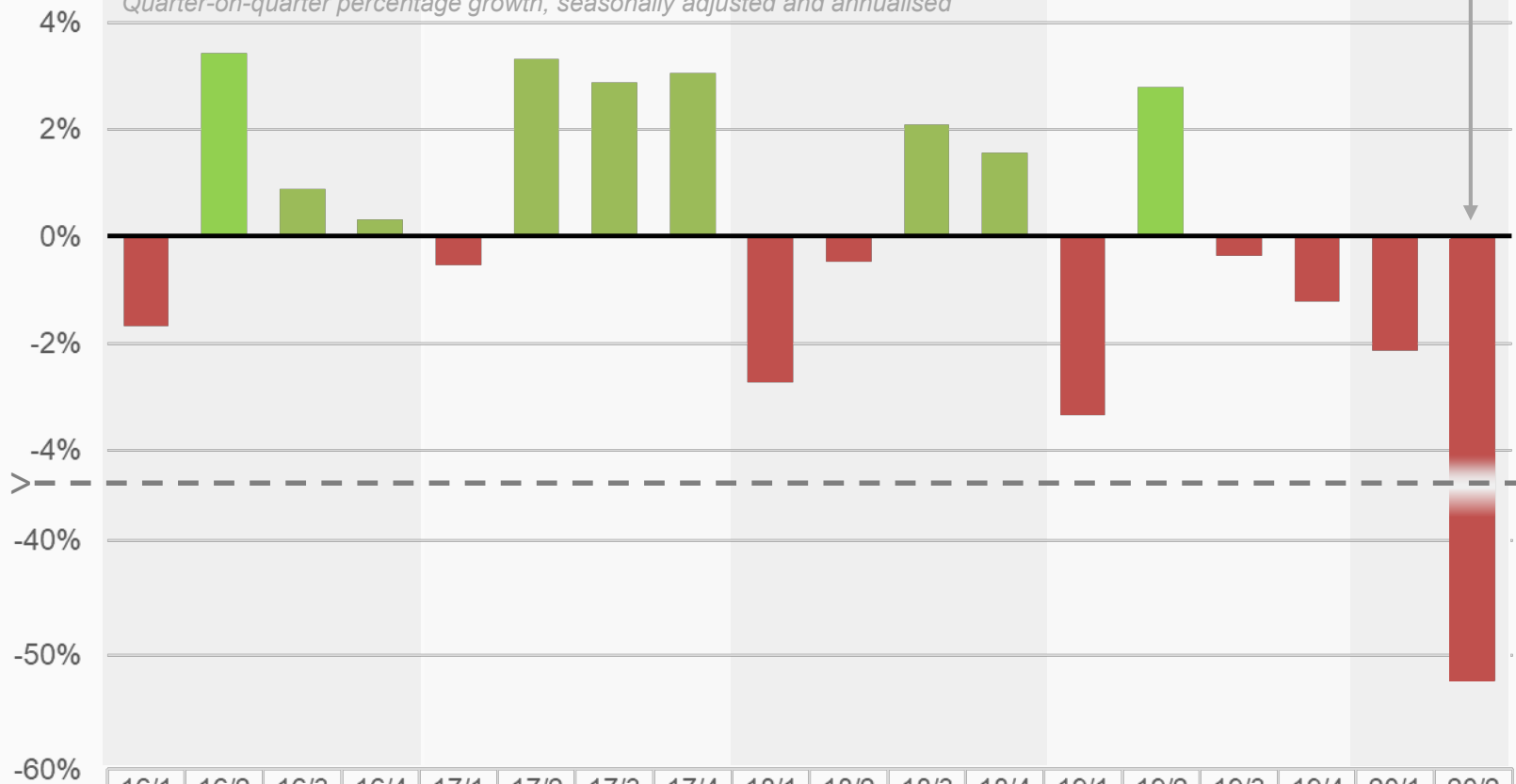


in Q2: 2020
(6 month-6 month)
Unadjusted, year-on-year

GDP
Q2: 2020

GDPe contracted by 52,3% in Q2: 2020

Quarter-on-quarter percentage growth, seasonally adjusted and annualised



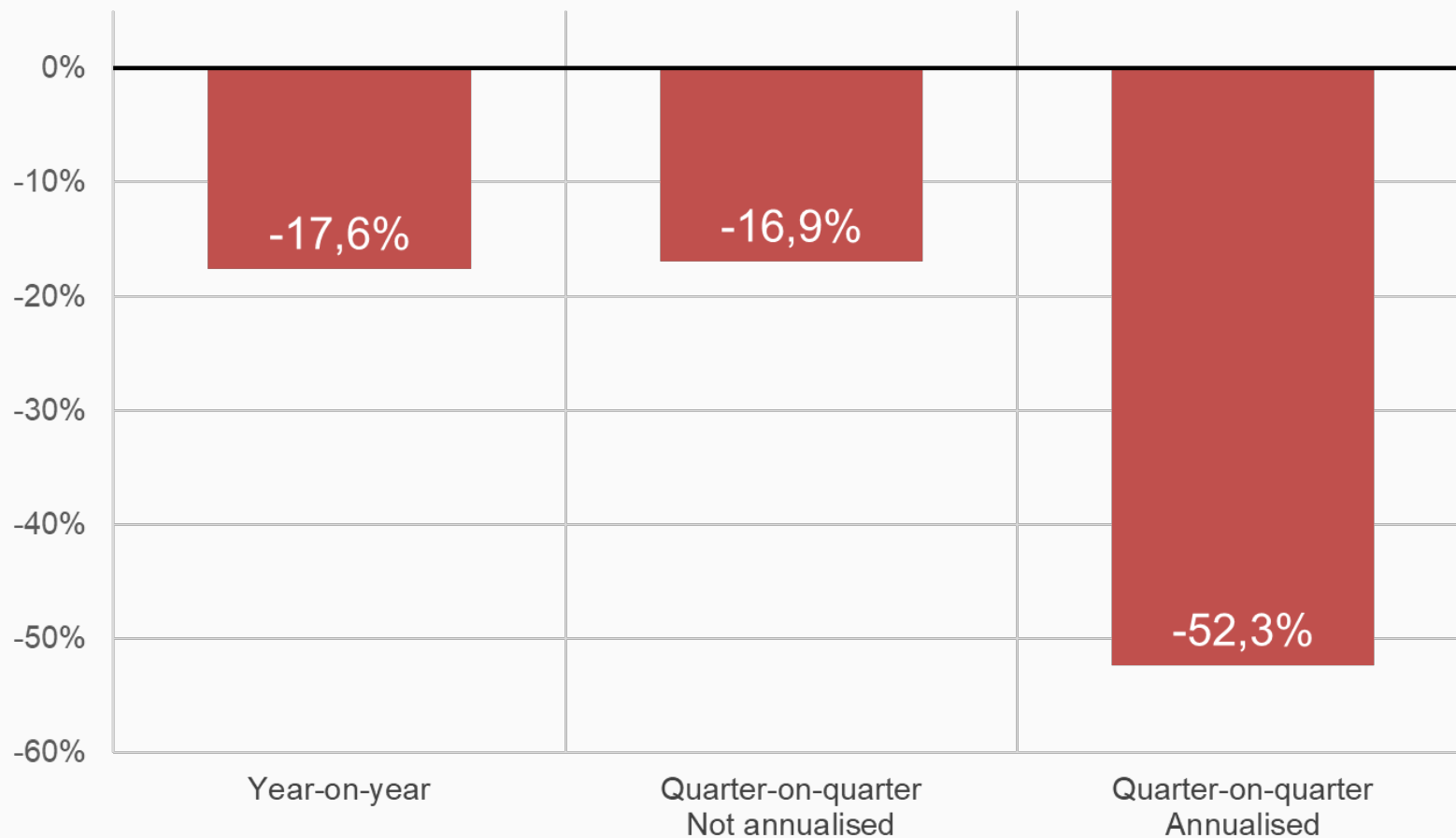
	16/1	16/2	16/3	16/4	17/1	17/2	17/3	17/4	18/1	18/2	18/3	18/4	19/1	19/2	19/3	19/4	20/1	20/2
GDPe Q/Q	-1,7	3,4	0,9	0,3	-0,6	3,3	2,9	3,1	-2,7	-0,5	2,1	1,6	-3,4	2,8	-0,4	-1,2	-2,1	-52,3

A drop in household consumption expenditure, exports and gross fixed capital formation contributed negatively to growth in Q2: 2020



GDP
Q2: 2020

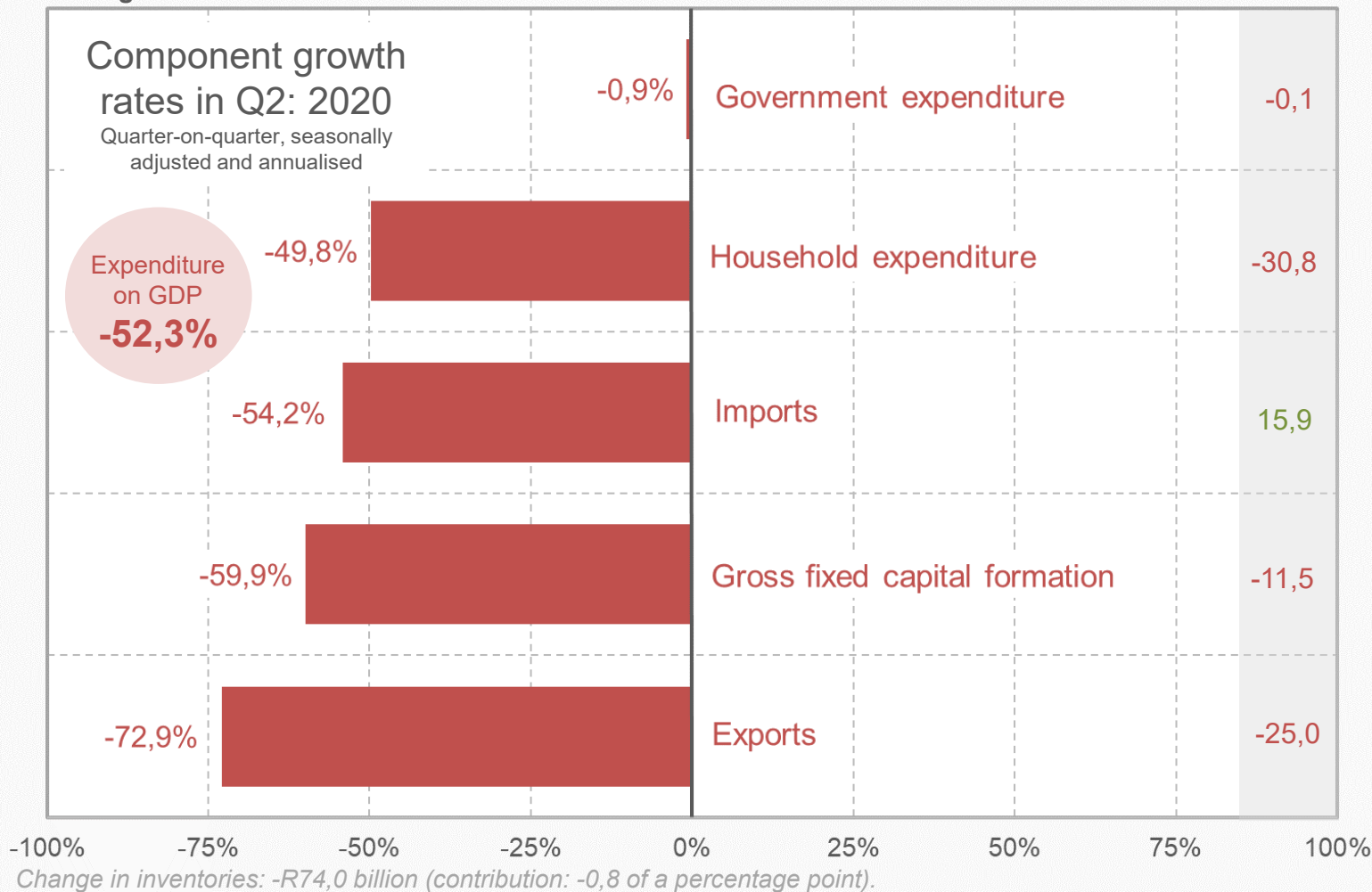
Different ways of measuring GDPe, Q2: 2020



GDP
Q2: 2020

LHS: growth rates

RHS: contributions



GDP
Q2: 2020

Household final consumption expenditure (HFCE)

-49,8%

in Q2: 2020
(quarter-on-quarter)
Seasonally adjusted and annualised

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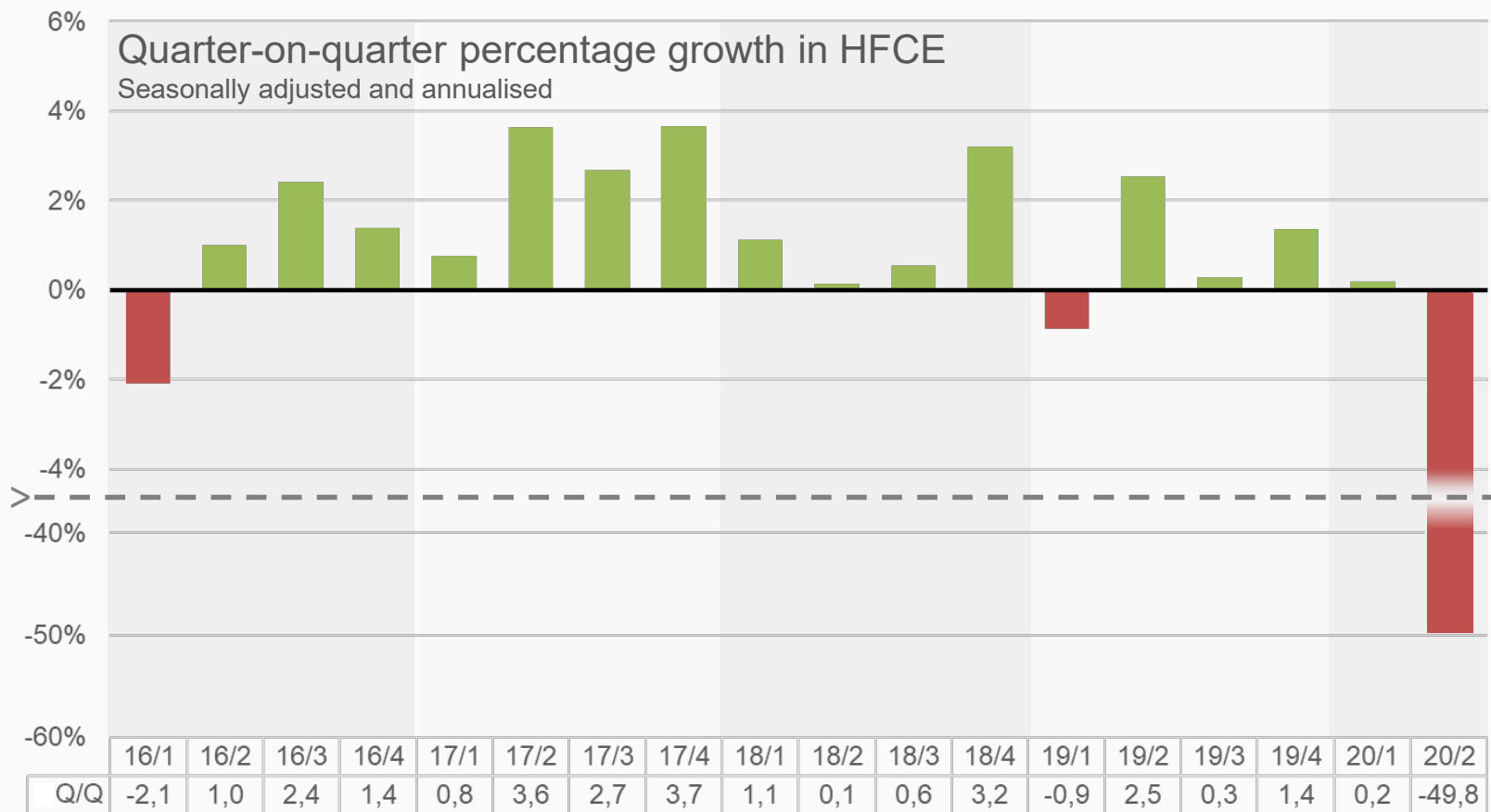


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GDP
Q2: 2020

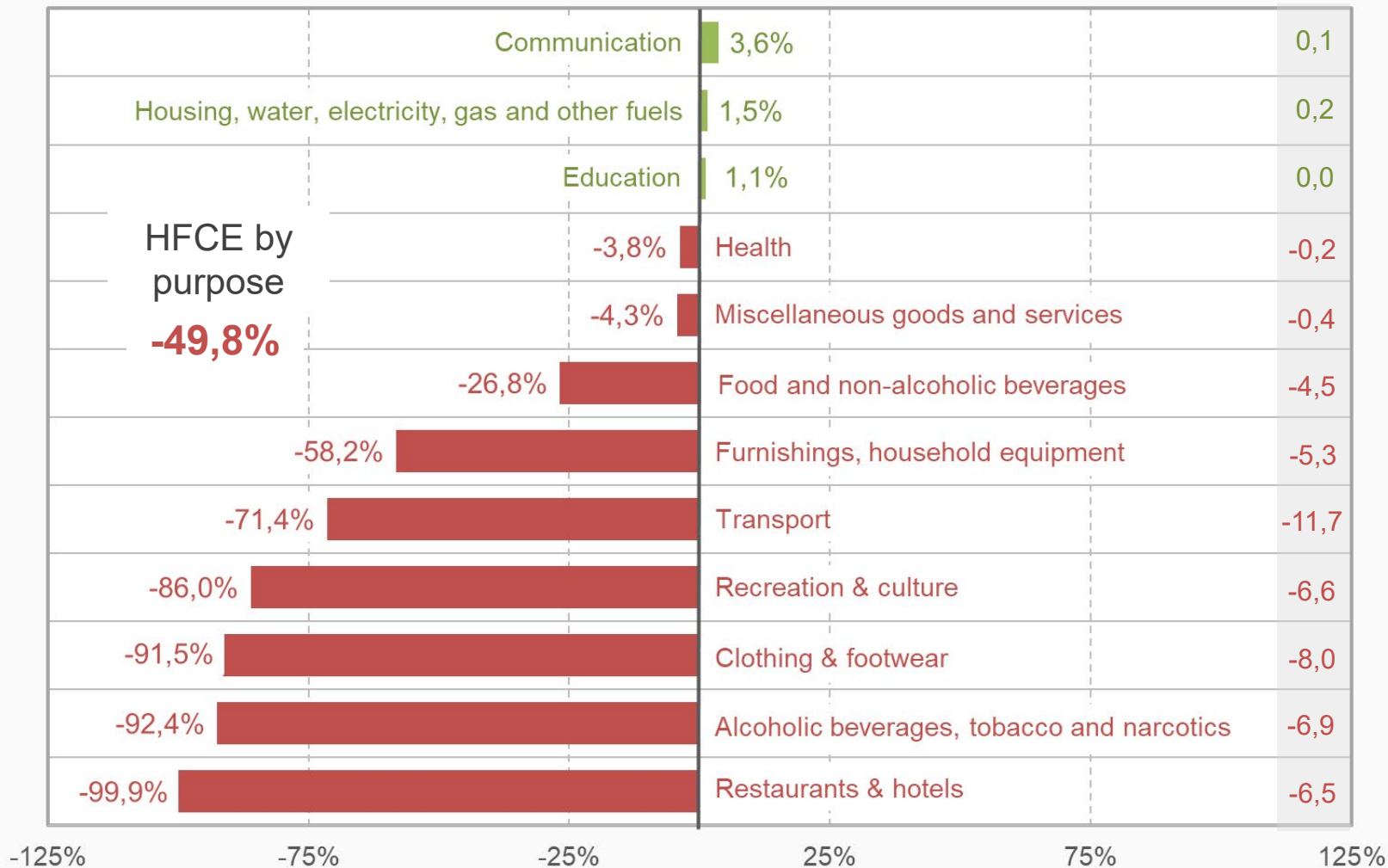


The fall in Q2: 2020 was in line with decreases in retail trade sales, catering and accommodation services; and decreased expenditure in 'other' services (i.e. travel services)

GDP
Q2: 2020

LHS: growth rates

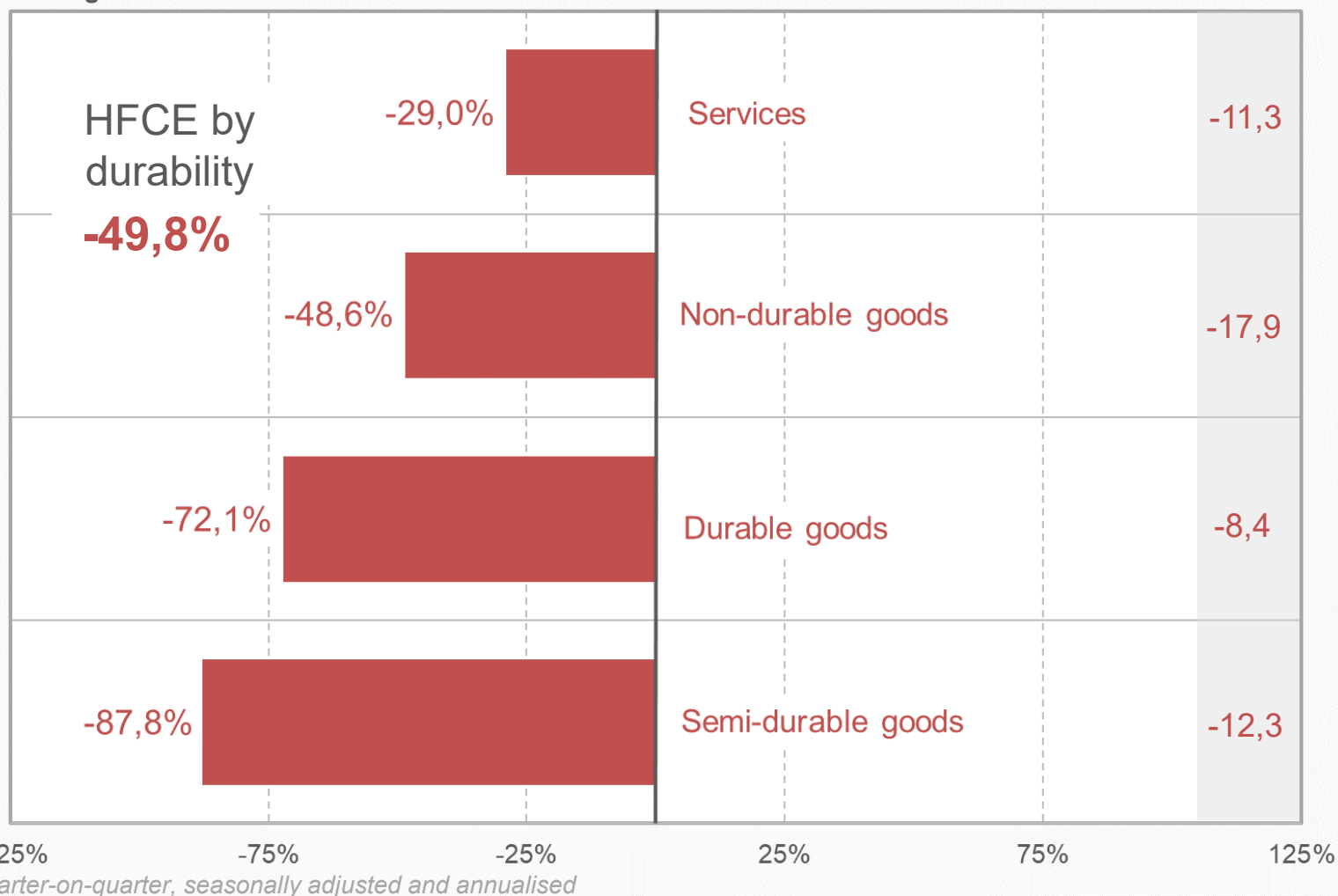
RHS: contributions



GDP
Q2: 2020

LHS: growth rates

RHS: contributions

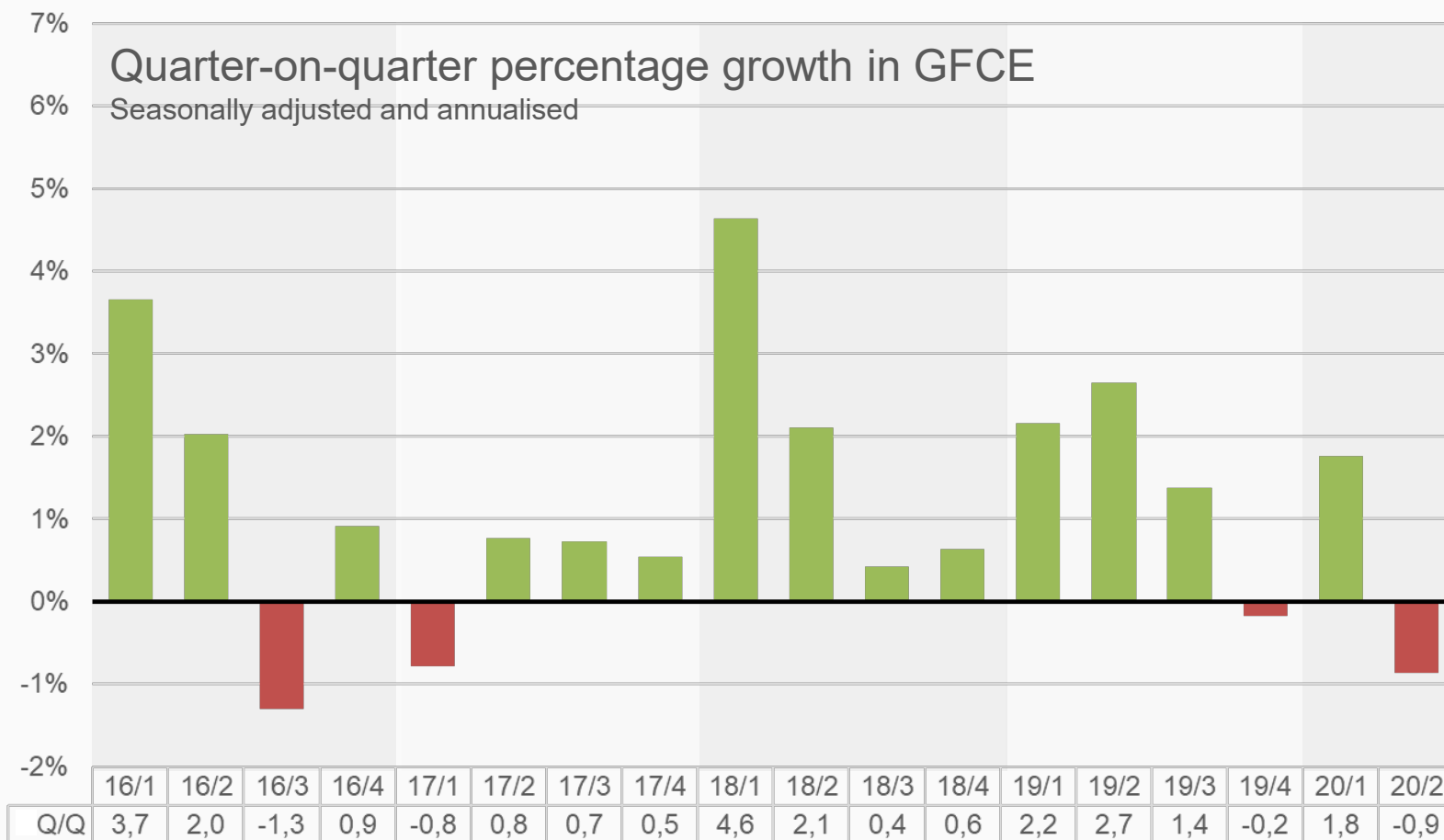


GDP
Q2: 2020

Government final consumption expenditure (GFCE)

-0,9%

in Q2: 2020
(quarter-on-quarter)
Seasonally adjusted and annualised



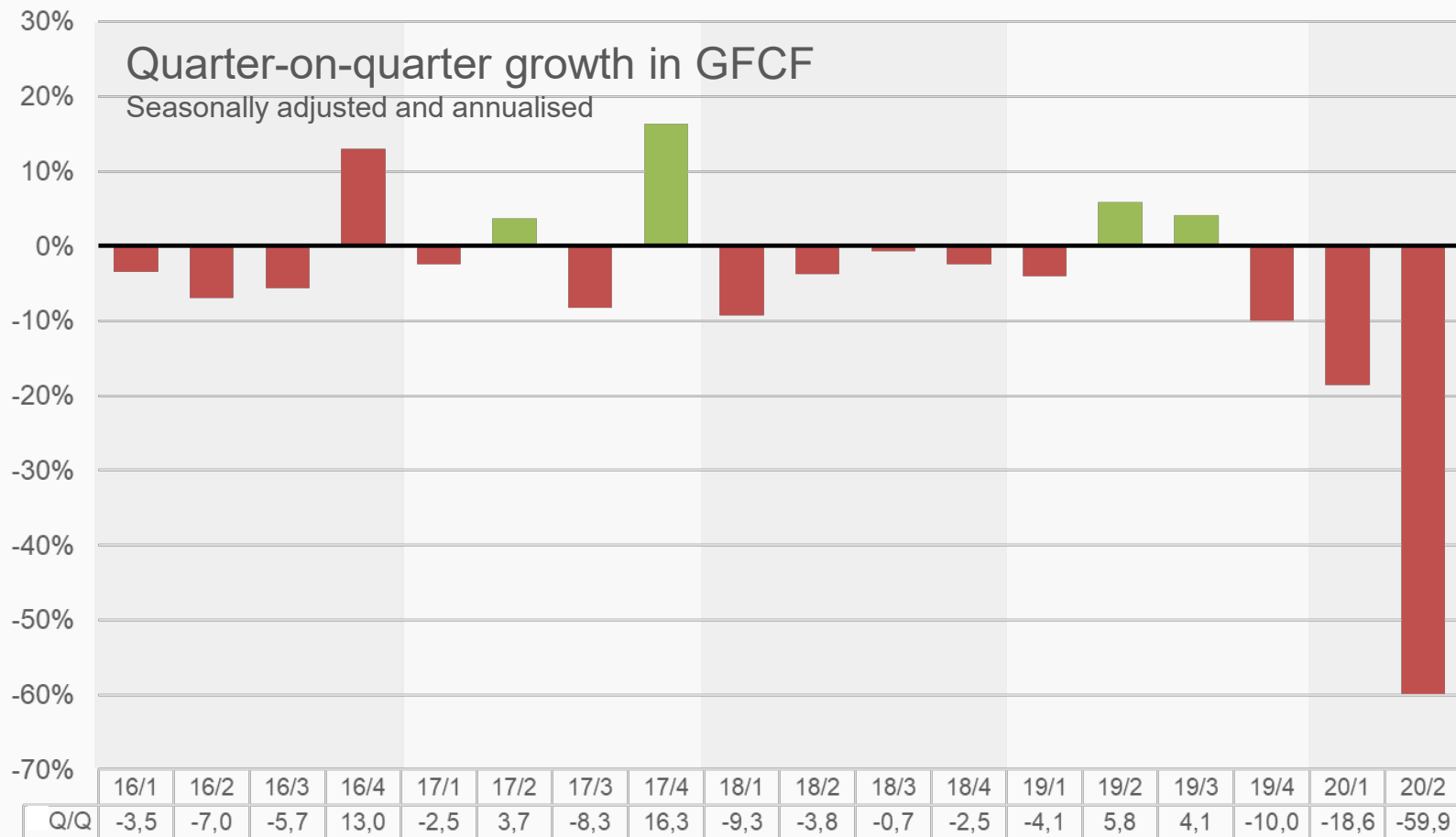
Decreased employment and spending on goods and services contributed to negative growth in Q2: 2020

GDP
Q2: 2020

Gross fixed capital formation (GFCF)

-59,9%

in Q2: 2020
(quarter-on-quarter)
Seasonally adjusted and annualised

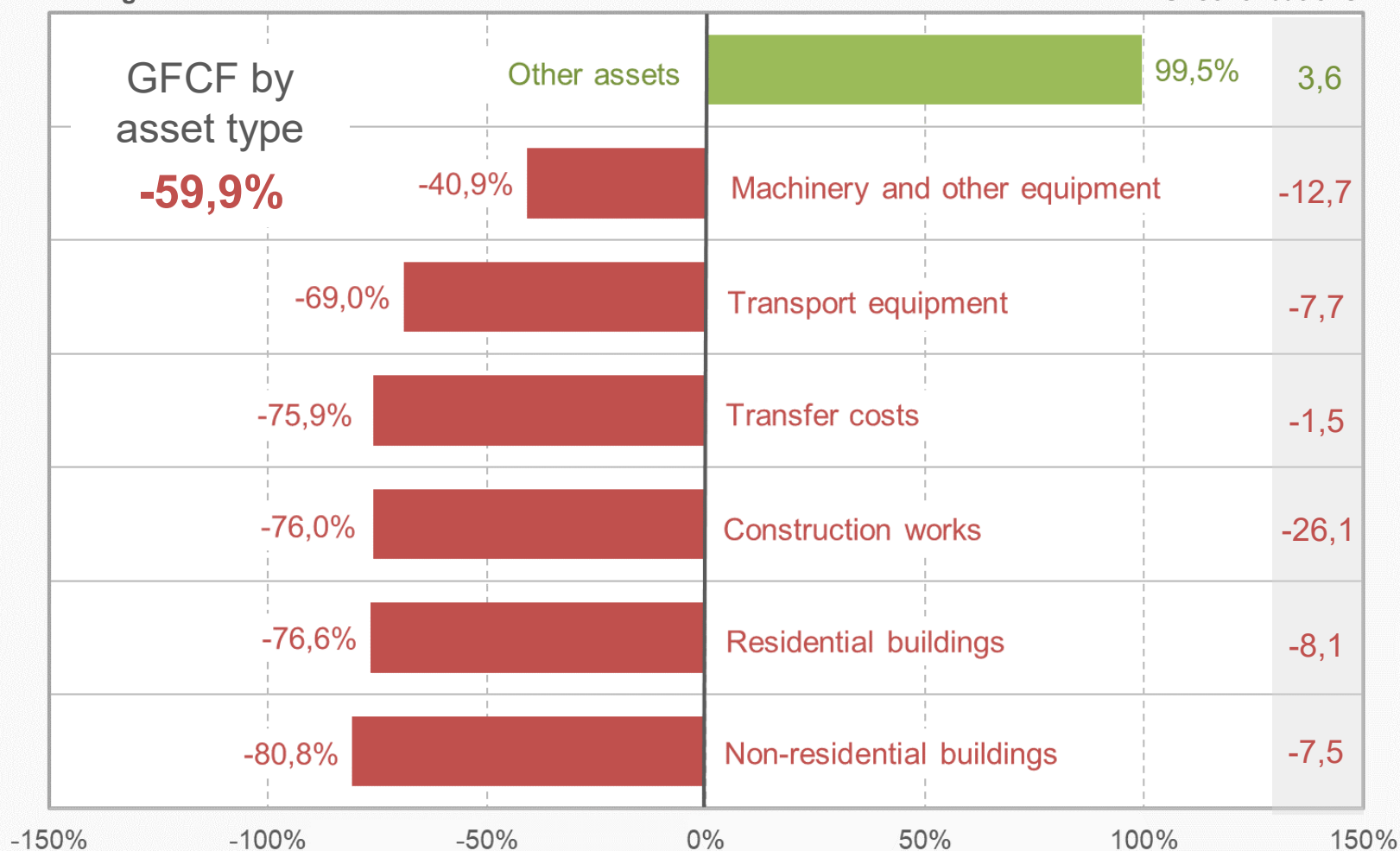


The fall in Q2: 2020 was driven largely by decreasing investments in construction works, machinery and other equipment, residential buildings, transport equipment and non-residential buildings

GDP
Q2: 2020

LHS: growth rates

RHS: contributions



Quarter-on-quarter, seasonally adjusted and annualised



GDP
Q2: 2020

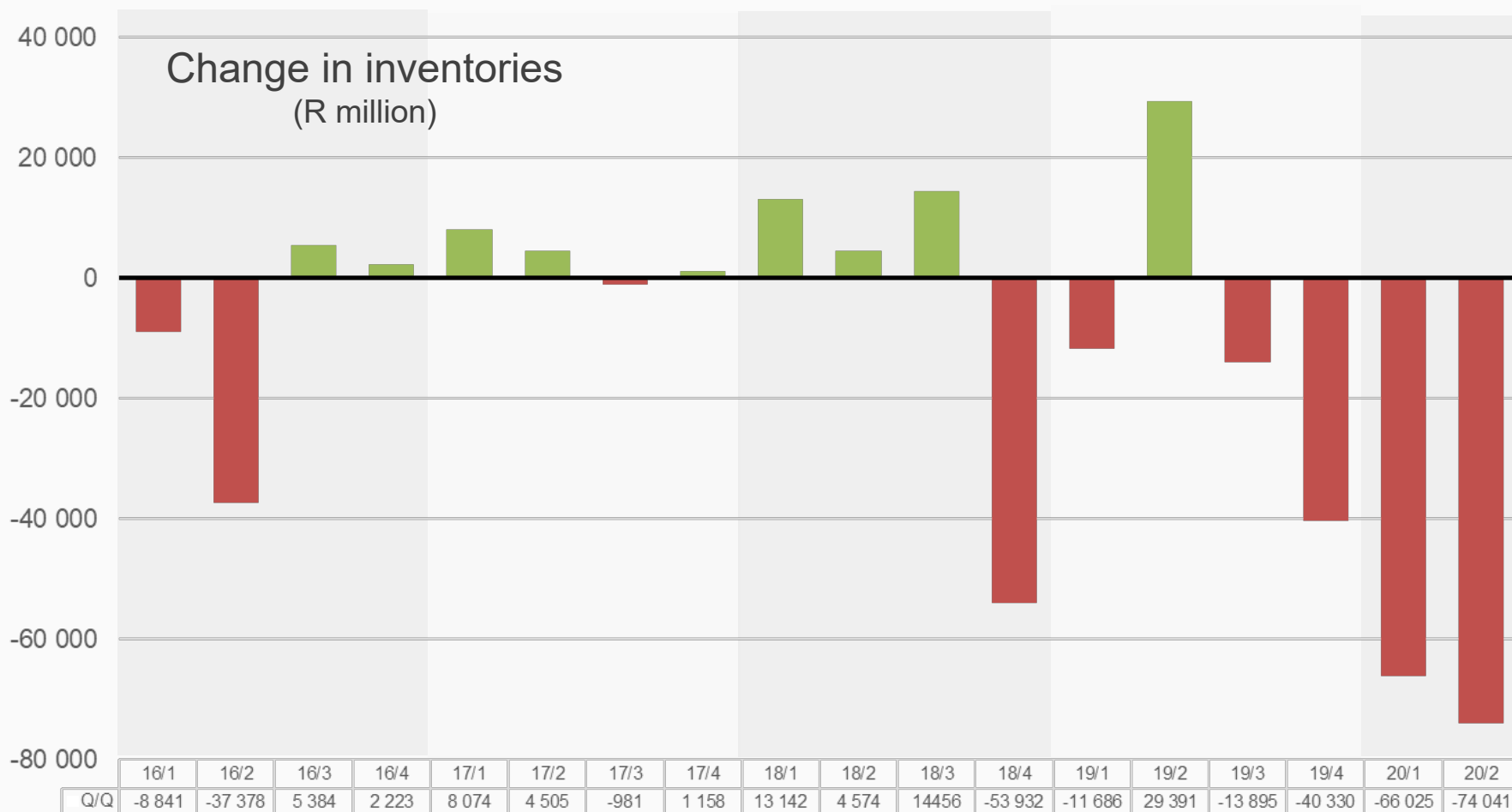
Change in inventories

**-R74 041
million**

in Q2: 2020
(quarter-on-quarter)
Seasonally adjusted and annualised

GDP
Q2: 2020

Change in inventories
(R million)



In Q2: 2020, large inventory drawdowns were reported for mining and manufacturing industries as well as the trades



GDP
Q2: 2020

Exports

-72,9%

in Q2: 2020

(quarter-on-quarter)

Seasonally adjusted and annualised

Imports

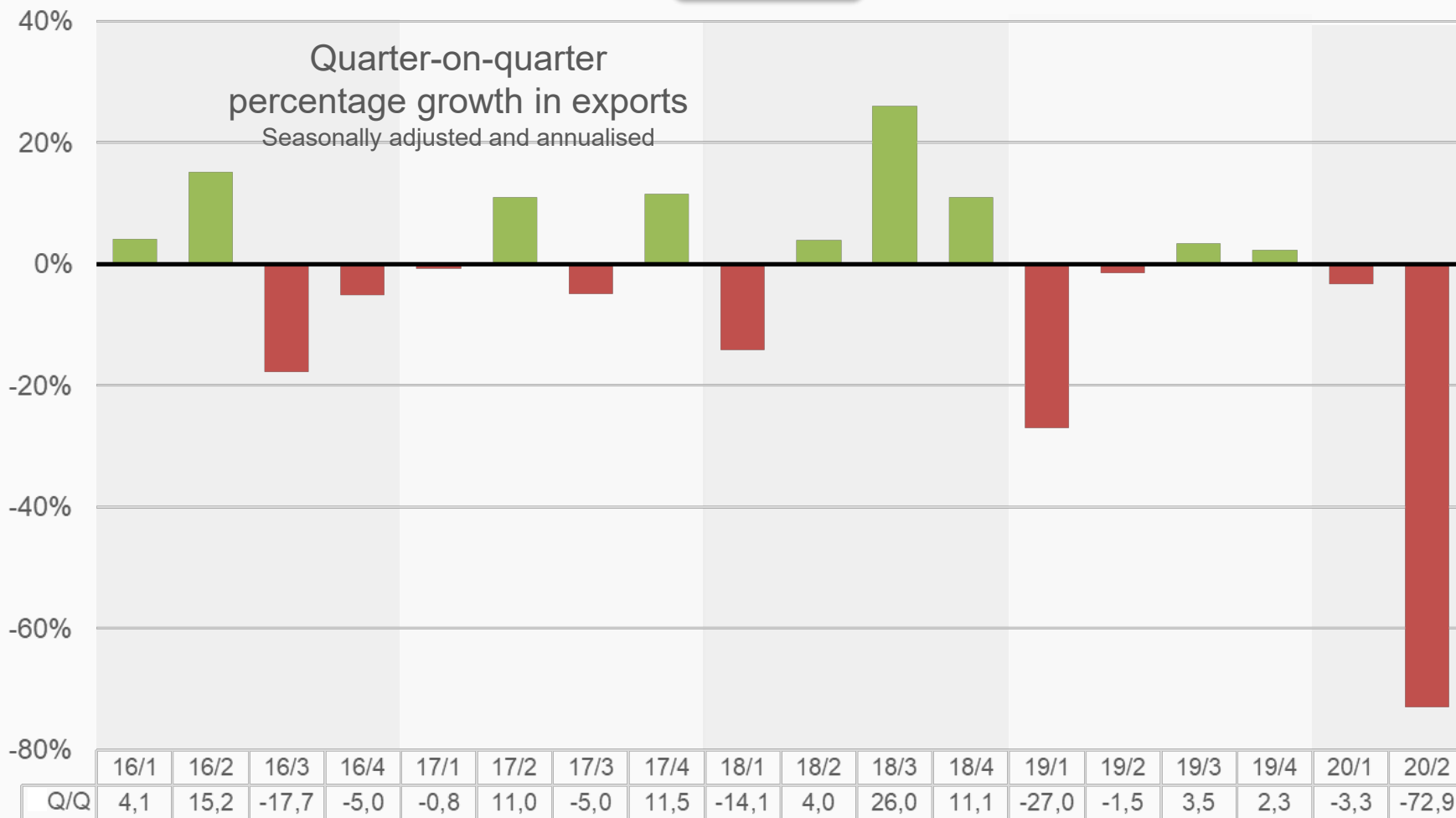
-54,2%

in Q2: 2020

(quarter-on-quarter)

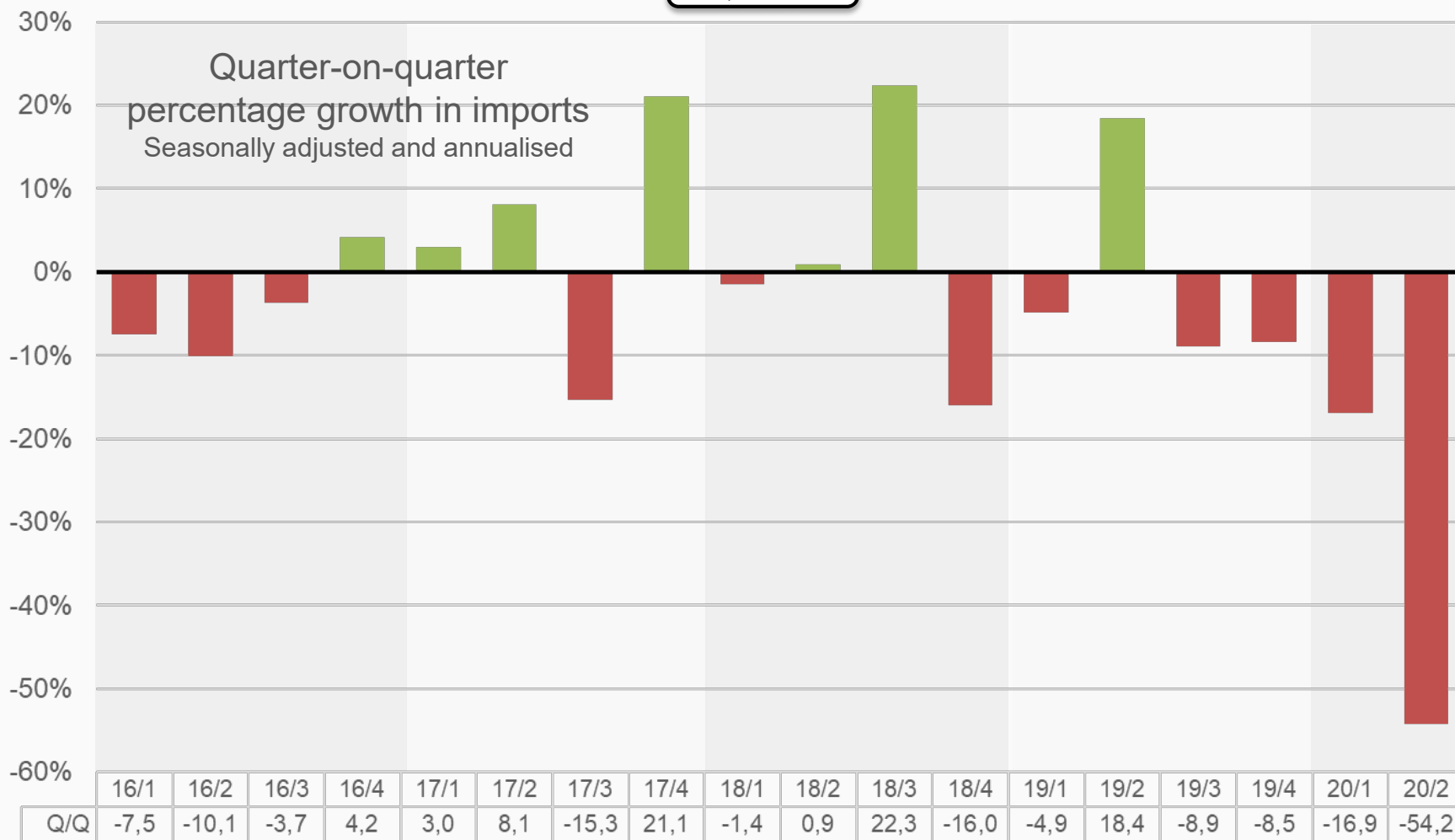
Seasonally adjusted and annualised

GDP
Q2: 2020



The decline in Q2: 2020 was largely influenced by a fall in exports of vehicles and other transport equipment, precious metals and stones, etc.

GDP
Q2: 2020



The decline in Q2: 2020 was largely influenced by a fall in imports of vehicles and other transport equipment; machinery and electrical equipment, etc.

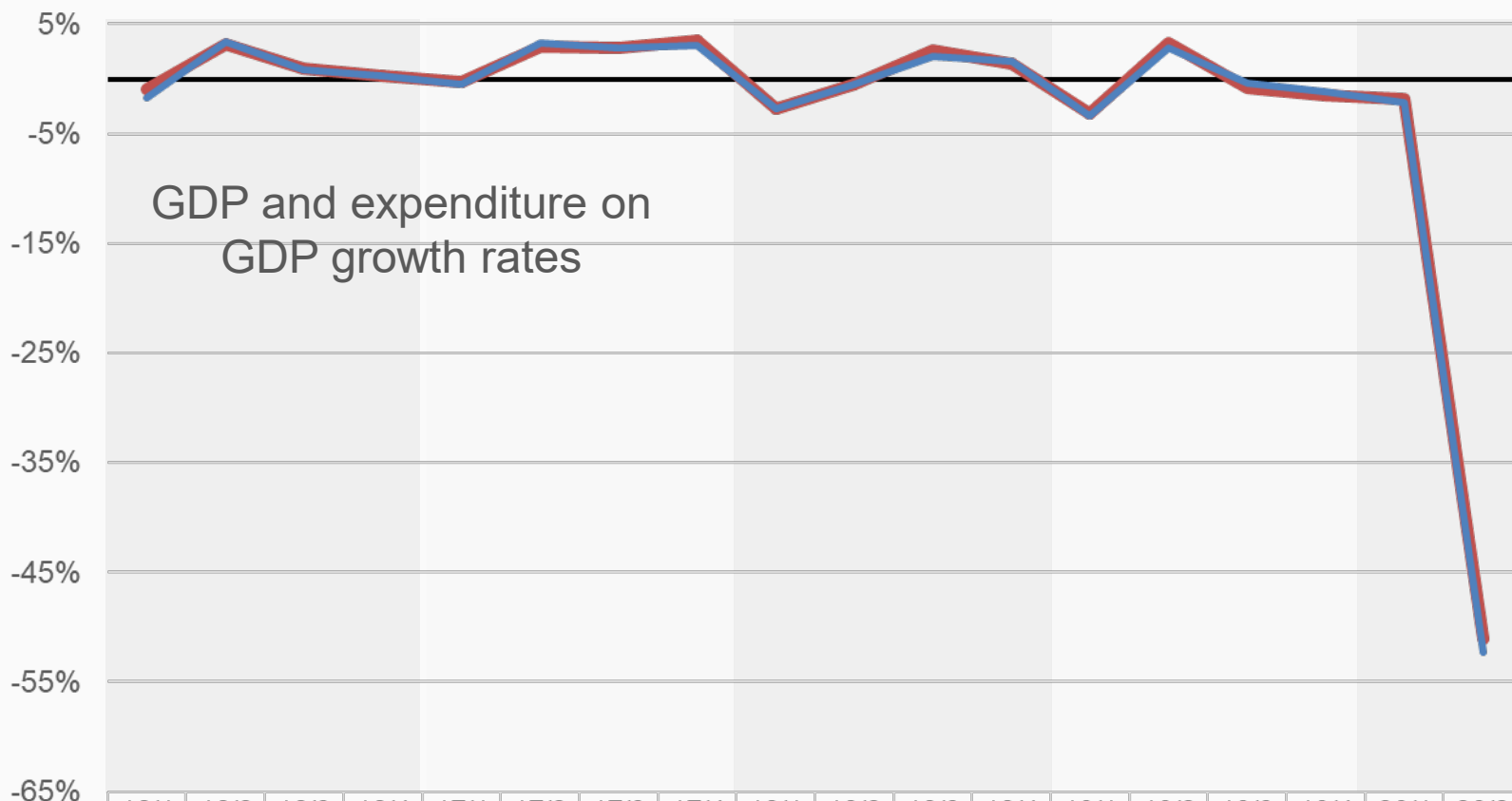


GDP
Q2: 2020

Recap



GDP
Q2: 2020



GDP and expenditure on
GDP growth rates

	16/1	16/2	16/3	16/4	17/1	17/2	17/3	17/4	18/1	18/2	18/3	18/4	19/1	19/2	19/3	19/4	20/1	20/2
— GDPp Q/Q	-1,0	3,2	0,9	0,3	-0,3	3,0	2,8	3,4	-2,7	-0,5	2,6	1,4	-3,2	3,3	-0,8	-1,4	-1,8	-51,0
— GDPe Q/Q	-1,7	3,4	0,9	0,3	-0,6	3,3	2,9	3,1	-2,7	-0,5	2,1	1,6	-3,4	2,8	-0,4	-1,2	-2,1	-52,3

Quarter-on-quarter, seasonally adjusted and annualised



Growth figures for Q2: 2020

Real GDP



in Q2: 2020
(quarter-on-quarter)
Seasonally adjusted and annualised

Real GDP



in Q2: 2020
(year-on-year)
unadjusted

Real GDP



in Q2: 2020
(6 month-6 month)
Unadjusted, year-on-year

GDP
Q2: 2020

Ndzi hela kwala!

