

GDP  
Q4: 2019

# Gross domestic product

4<sup>th</sup> quarter 2019

3 March 2020

Embargo: 11:30am



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#GDP



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GDP  
Q4: 2019

# GDP production



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## Revisions for Q3: 2019

GDP production

Previous



in Q3: 2019  
(quarter-on-quarter)  
Seasonally adjusted and annualised

Revised



in Q3: 2019  
(quarter-on-quarter)  
Seasonally adjusted and annualised

# Revisions for Q3: 2019

GDP production

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

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

## Growth figures for Q4: 2019

Real GDP



in Q4: 2019  
(quarter-on-quarter)  
Seasonally adjusted and annualised

Real GDP



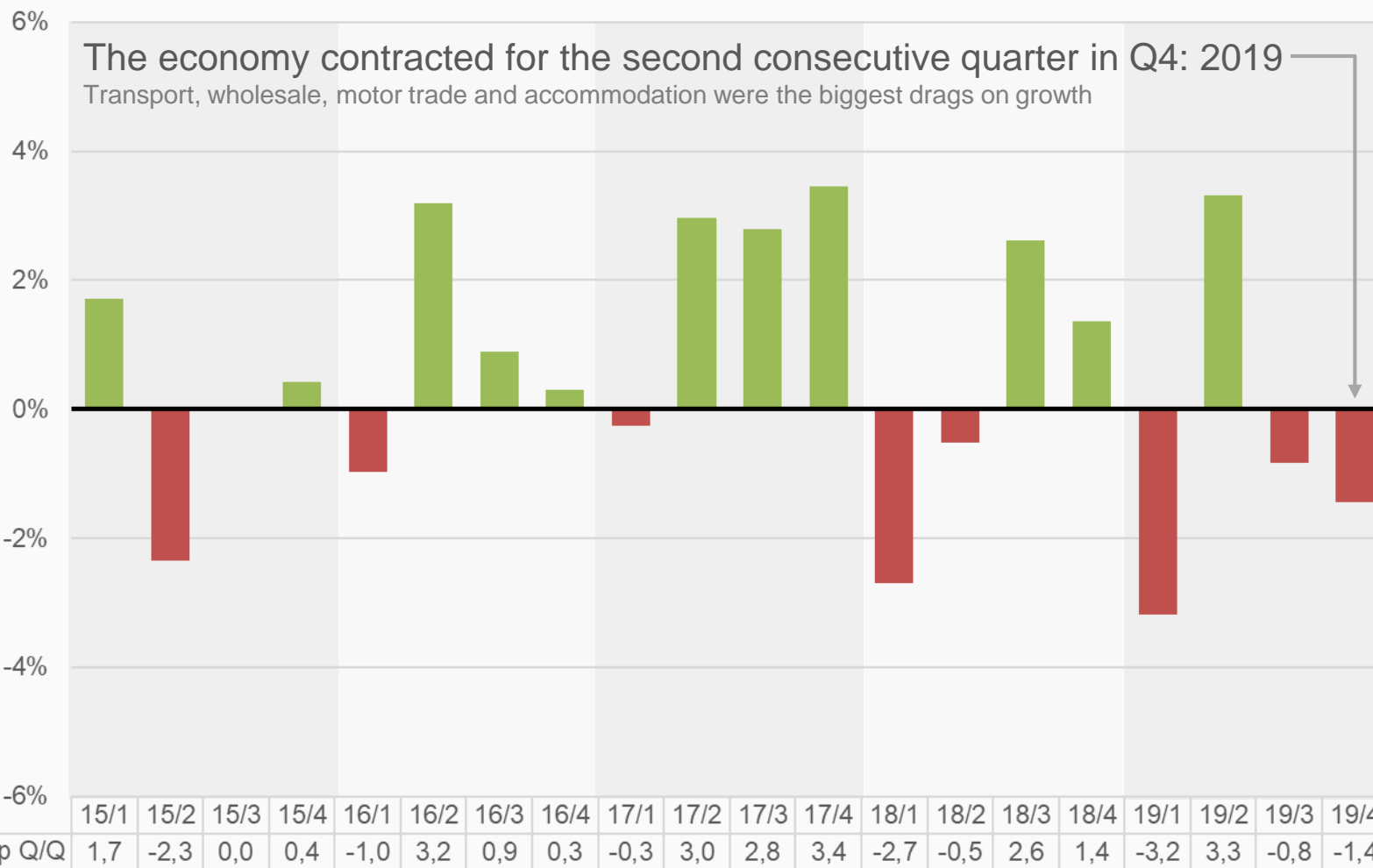
in Q4: 2019  
(year-on-year)  
unadjusted

Real GDP



in 2019  
(compared with 2018)  
Sum of four quarters

GDP  
Q4: 2019



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



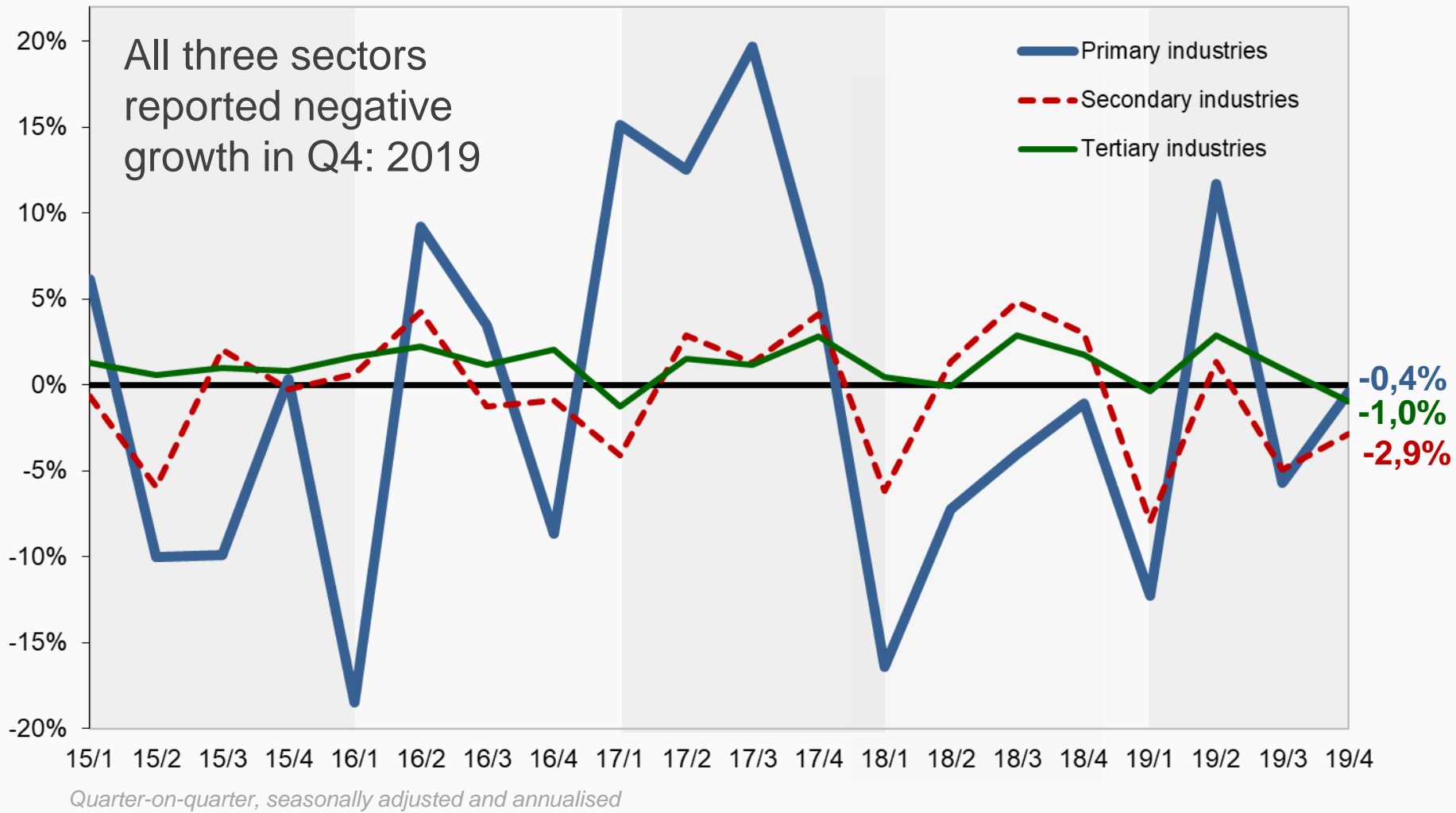
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GDP  
Q4: 2019



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GDP  
Q4: 2019

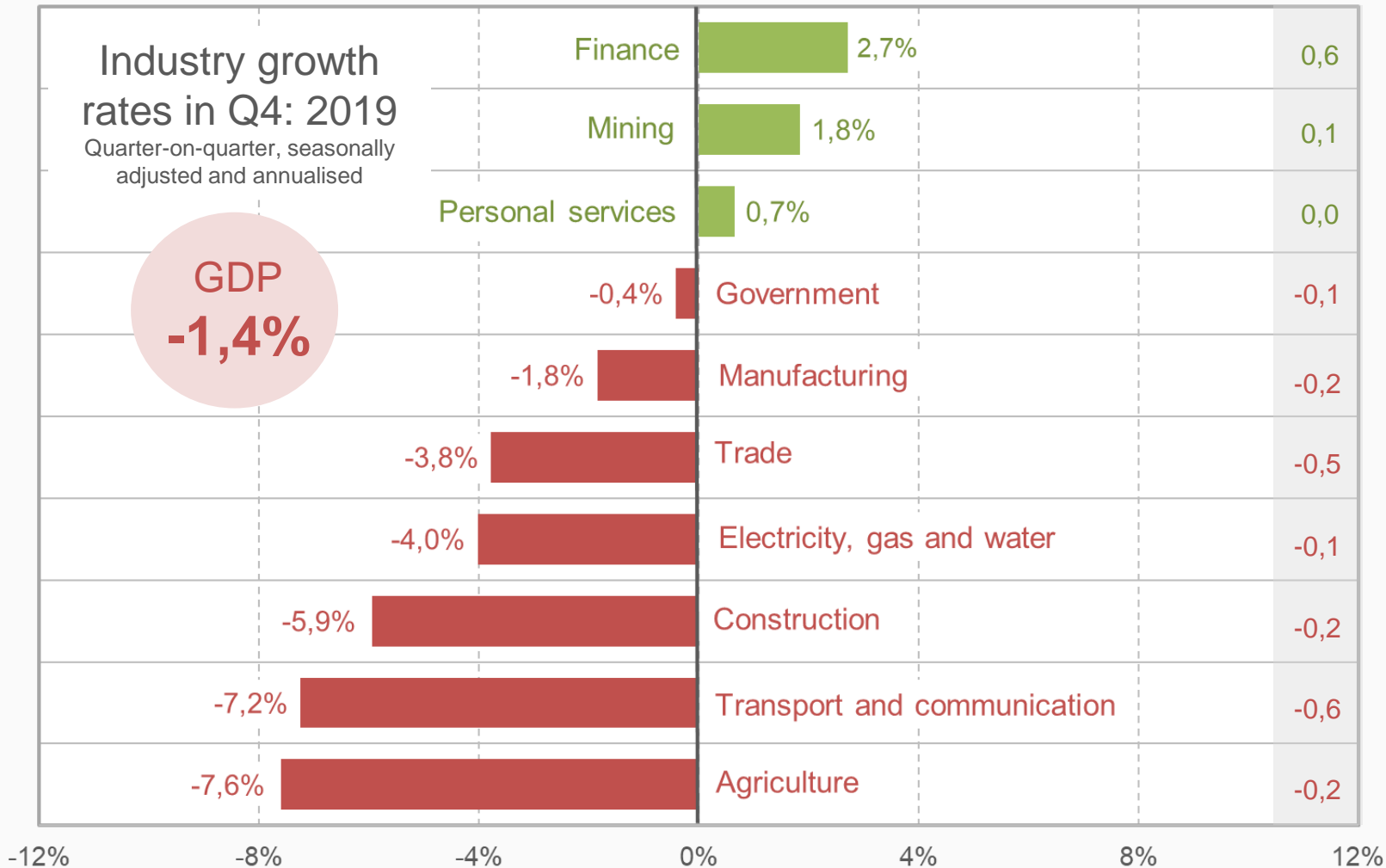
LHS: growth rates

RHS: contributions

Industry growth rates in Q4: 2019

Quarter-on-quarter, seasonally adjusted and annualised

GDP  
-1,4%



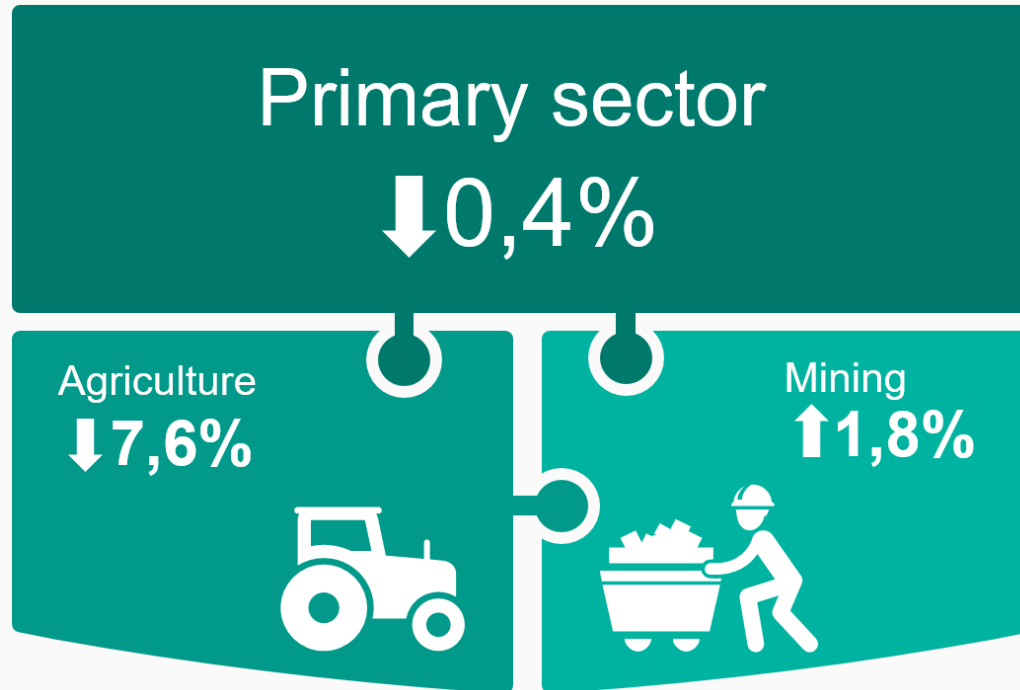
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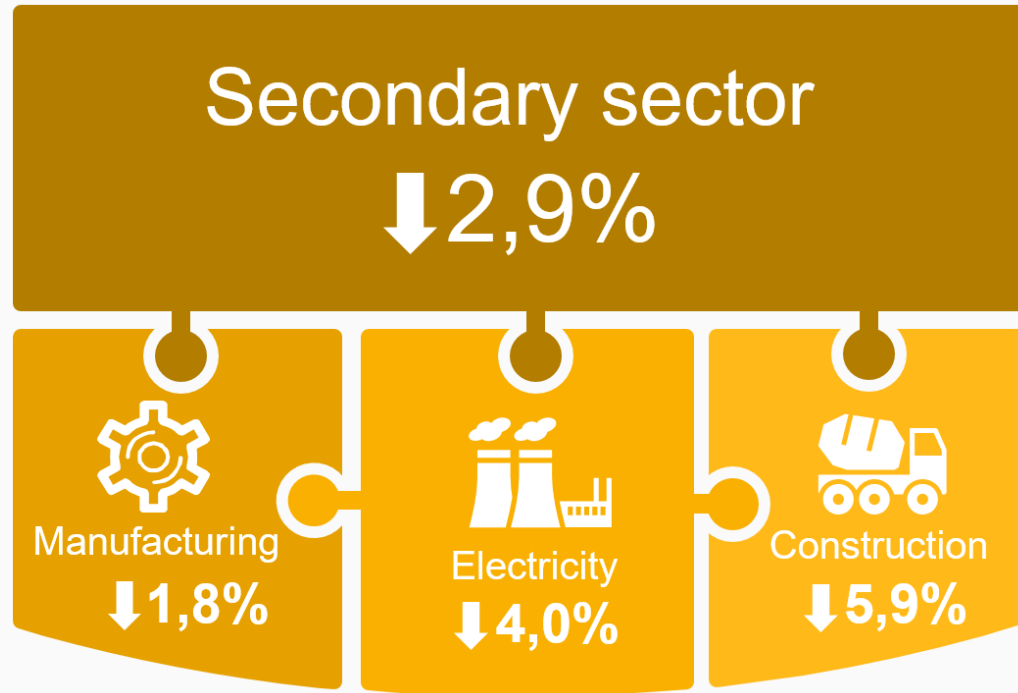


Q/Q growth in Q4: 2019, seasonally adjusted and annualised



**Agriculture:** Decreased production was reported for field crops and horticultural products  
**Mining:** Increased production was reported for the platinum group metals, iron ore and gold

Q/Q growth in Q4: 2019, seasonally adjusted and annualised



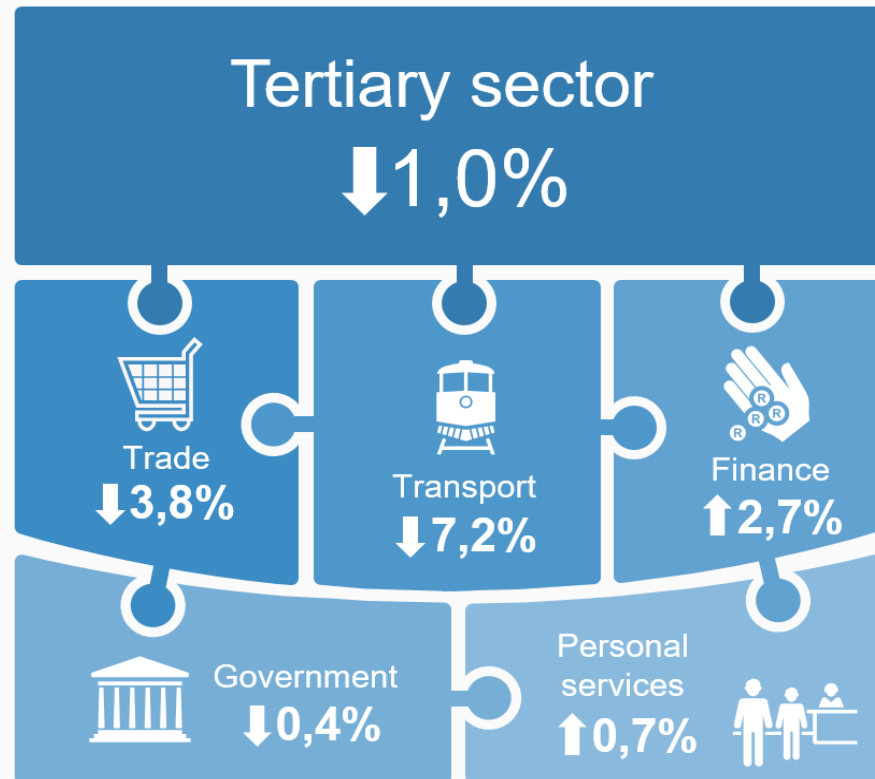
**Manufacturing:** Weak production reported for the automotive and wood and paper industry were the main drags on growth

**Electricity, gas and water:** A fall in both electricity distributed and water consumption pulled overall growth down by 4,0%

**Construction:** Declining activities were reported for residential buildings, non-residential buildings and construction works

GDP  
Q4: 2019

Q/Q growth in Q4: 2019, seasonally adjusted and annualised



**Trade:** A fall in activity was reported for wholesale trade, motor trade and accommodation services

**Transport:** Decreased activity in land transport, air transport and transport support services contributed to the fall

**Finance:** Financial intermediation and auxiliary activities contributed positively to growth

**Personal services:** Increased spending on health and recreational activities

**Government:** The fall was partly attributed to a decline in employment numbers in higher education institutions, national and provincial government



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GDP  
Q4: 2019

# Nominal GDP values for Q4: 2019



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Nominal GDP was estimated at **R1,31 trillion** in Q4: 2019, up by **R19 billion** from Q3: 2019



**Trade** was up by R24 billion to R192 billion



**Finance** was up by R4 billion to R228 billion



**Electricity, gas and water** was down by R9 billion to R36 billion

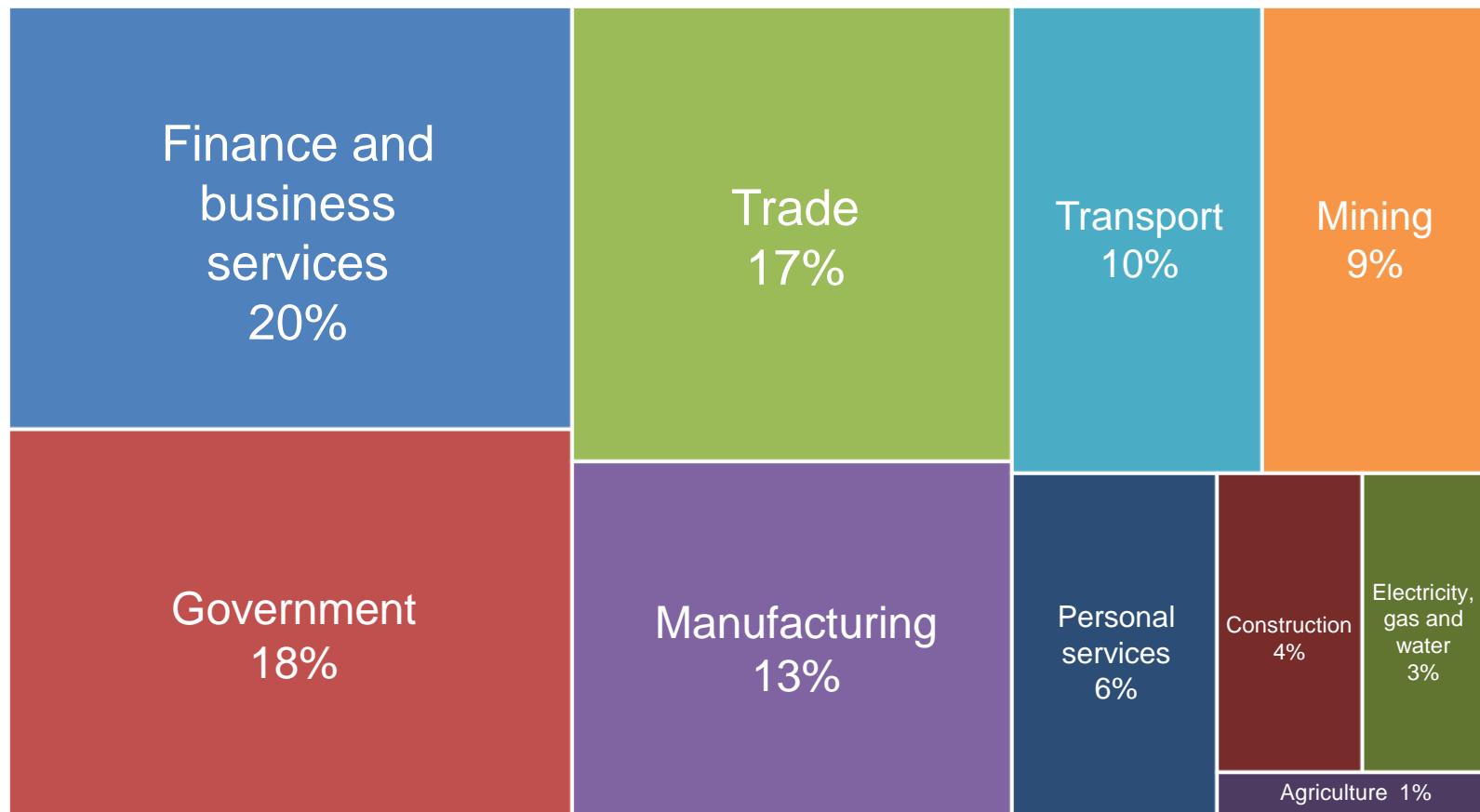


**Agriculture** was down by R17 billion to R12 billion



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

Percentage contribution to total nominal value added in Q4: 2019



Percentages have been rounded and may not sum to 100%

GDP  
Q4: 2019

# Expenditure on GDP



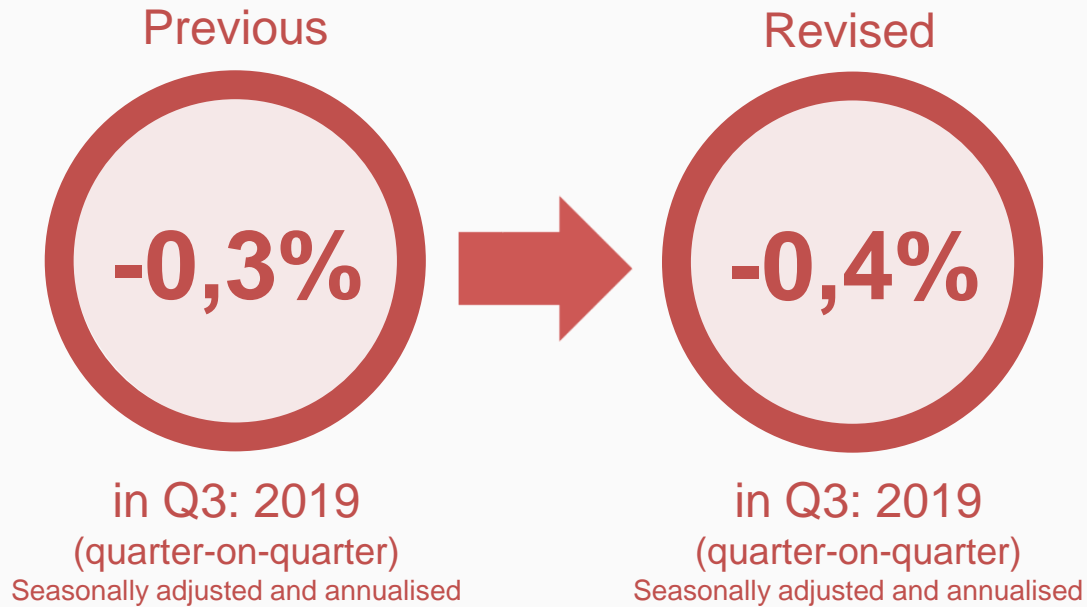
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## Revisions for Q3: 2019

Expenditure on GDP



## Revisions for Q3: 2019

Expenditure on GDP

	Component	Previous	Revised	Difference
		Q-Q growth		
Up	Government final consumption expenditure	1,3	1,4	0,1
	Household final consumption expenditure	0,2	0,3	0,1
No change	Exports of goods and services	3,5	3,5	0,0
Down	Gross fixed capital formation	4,5	4,1	-0,4
	Imports of goods and services	-6,8	-8,9	-2,1
<b>Expenditure on GDP</b>		<b>-0,3</b>	<b>-0,4</b>	<b>-0,1</b>
Change in inventories (R billion)		-9,5	-13,9	-4,4

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

## Growth figures for Q4: 2019

Expenditure  
on GDP



in Q4: 2019  
(quarter-on-quarter)  
Seasonally adjusted and annualised

Expenditure  
on GDP



in Q4: 2019  
(year-on-year)  
Unadjusted

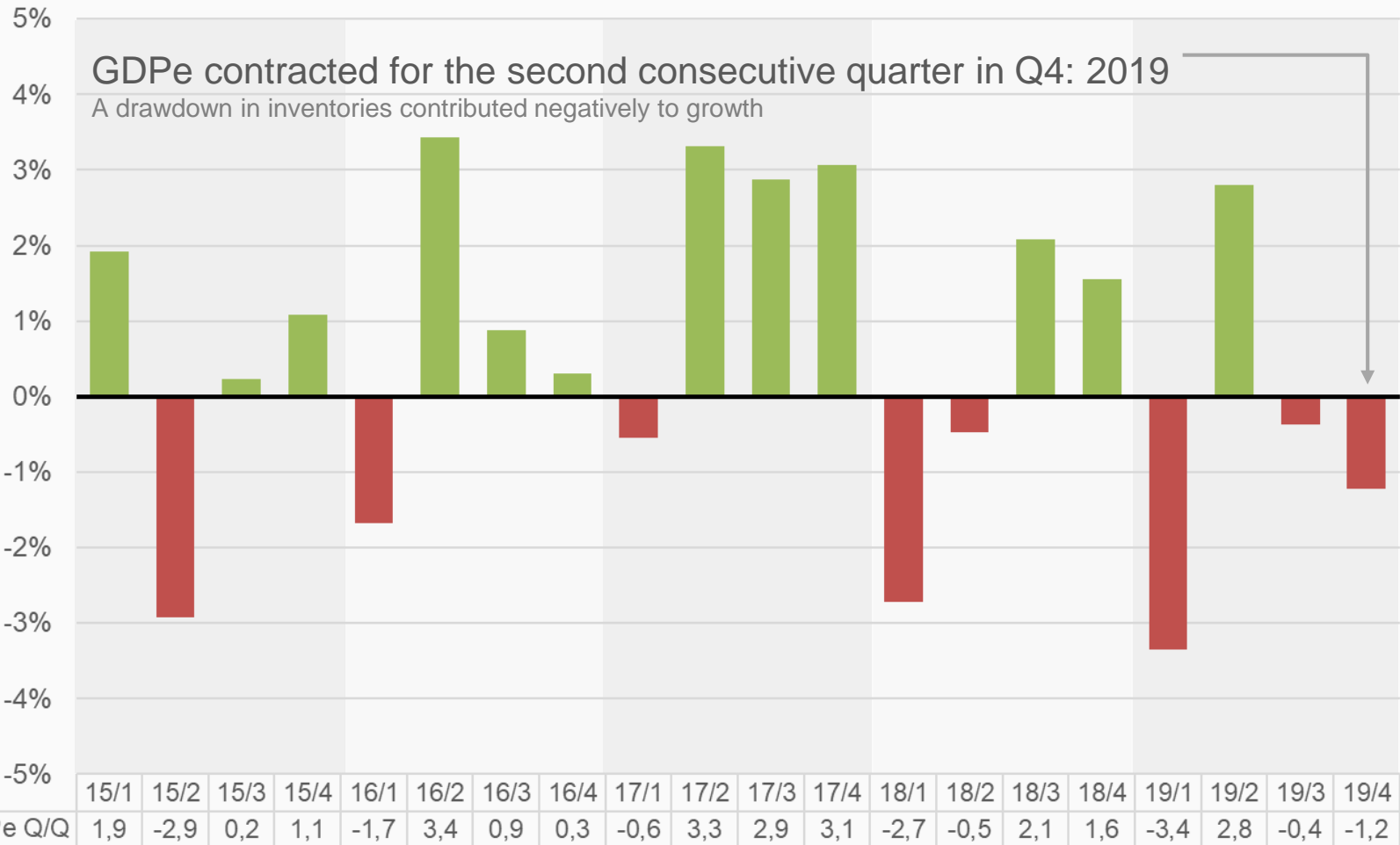
Expenditure  
on GDP



in 2019  
(compared with 2018)  
Sum of four quarters



GDP  
Q4: 2019



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



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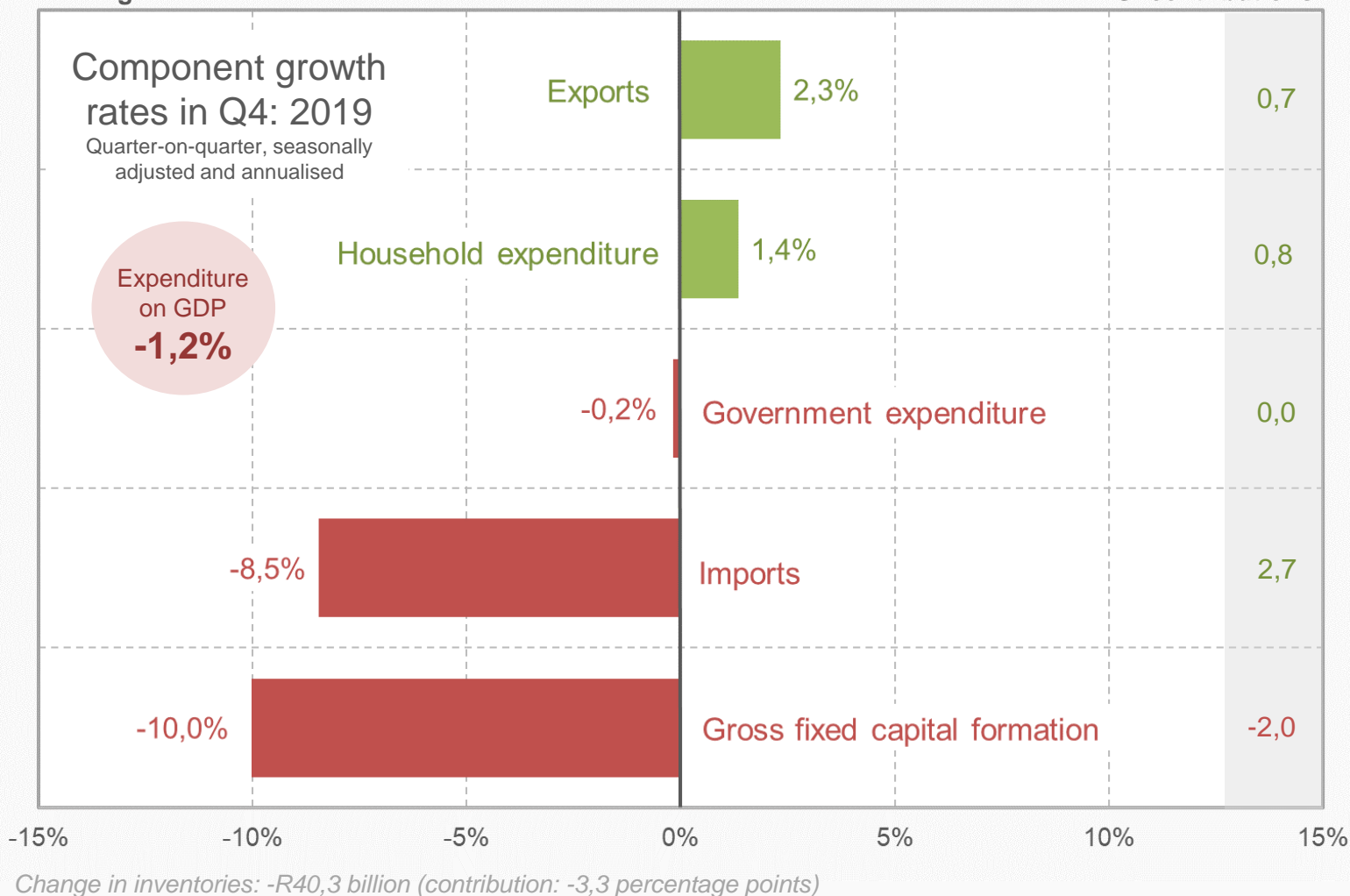
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GDP  
Q4: 2019

LHS: growth rates

RHS: contributions



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GDP  
Q4: 2019

## Household final consumption expenditure (HFCE)

1,4%

in Q4: 2019  
(quarter-on-quarter)  
Seasonally adjusted and annualised

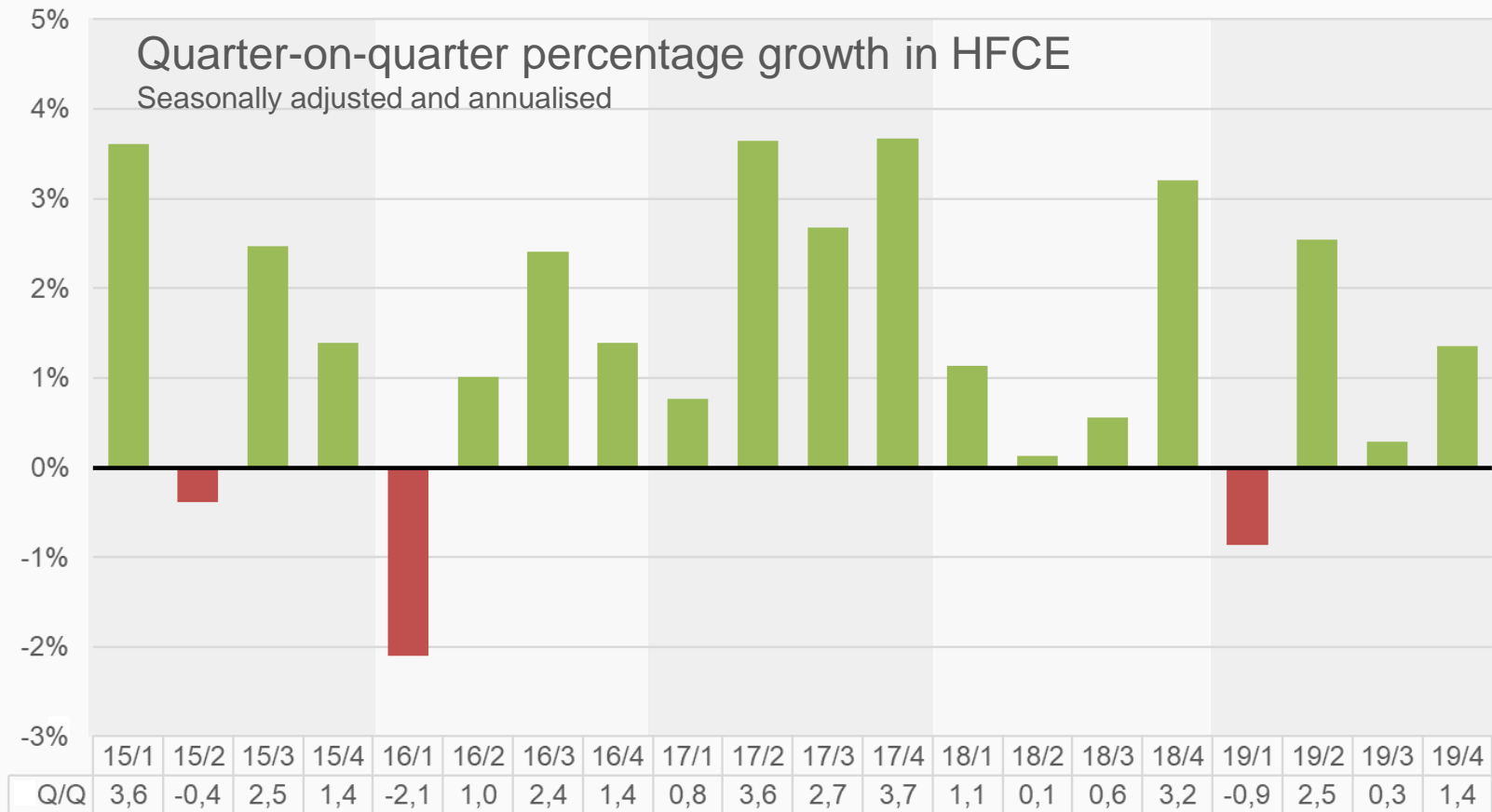


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GDP  
Q4: 2019



The rise in Q4: 2019 was in line with retail trade sales



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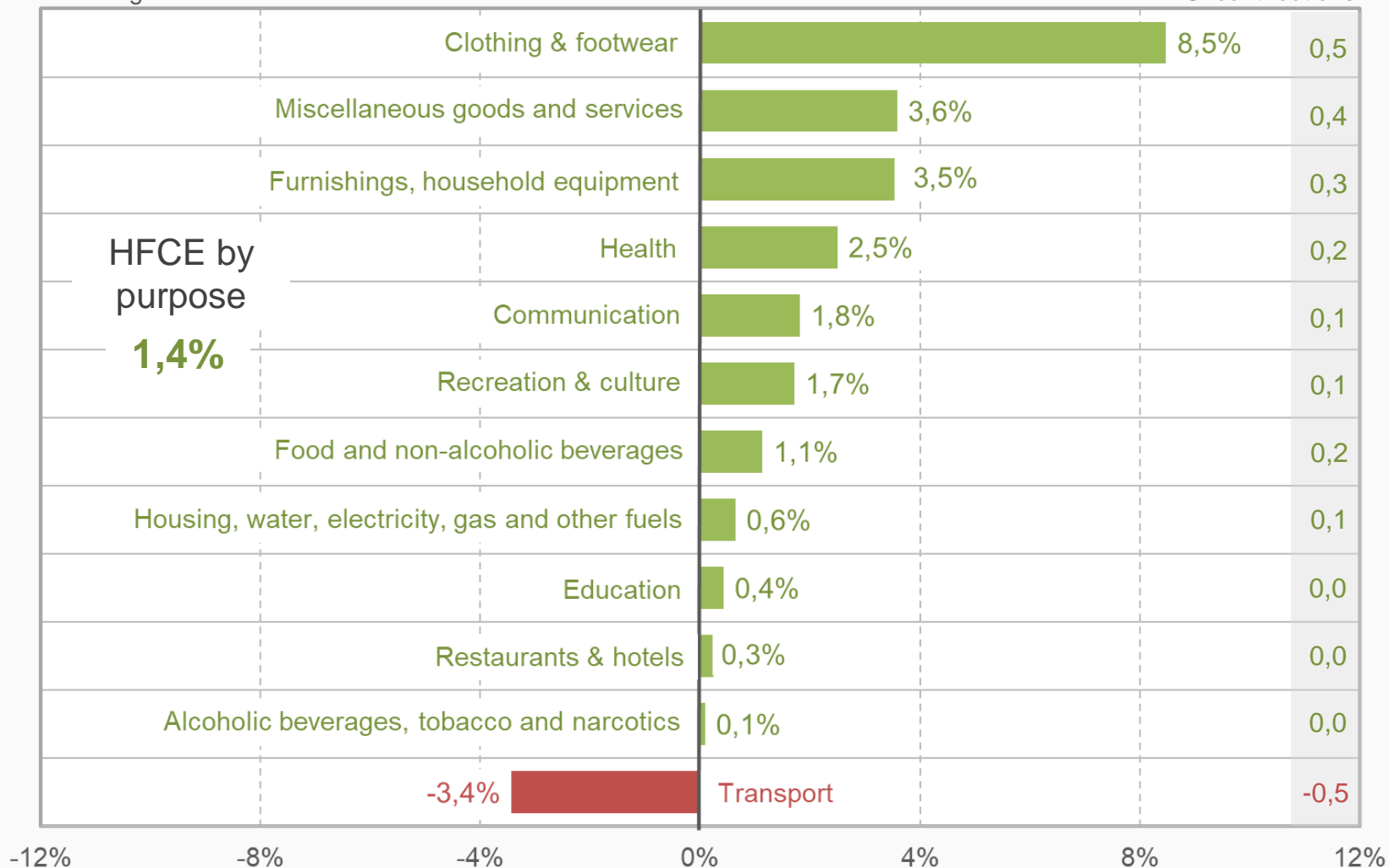
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GDP  
Q4: 2019

LHS: growth rates

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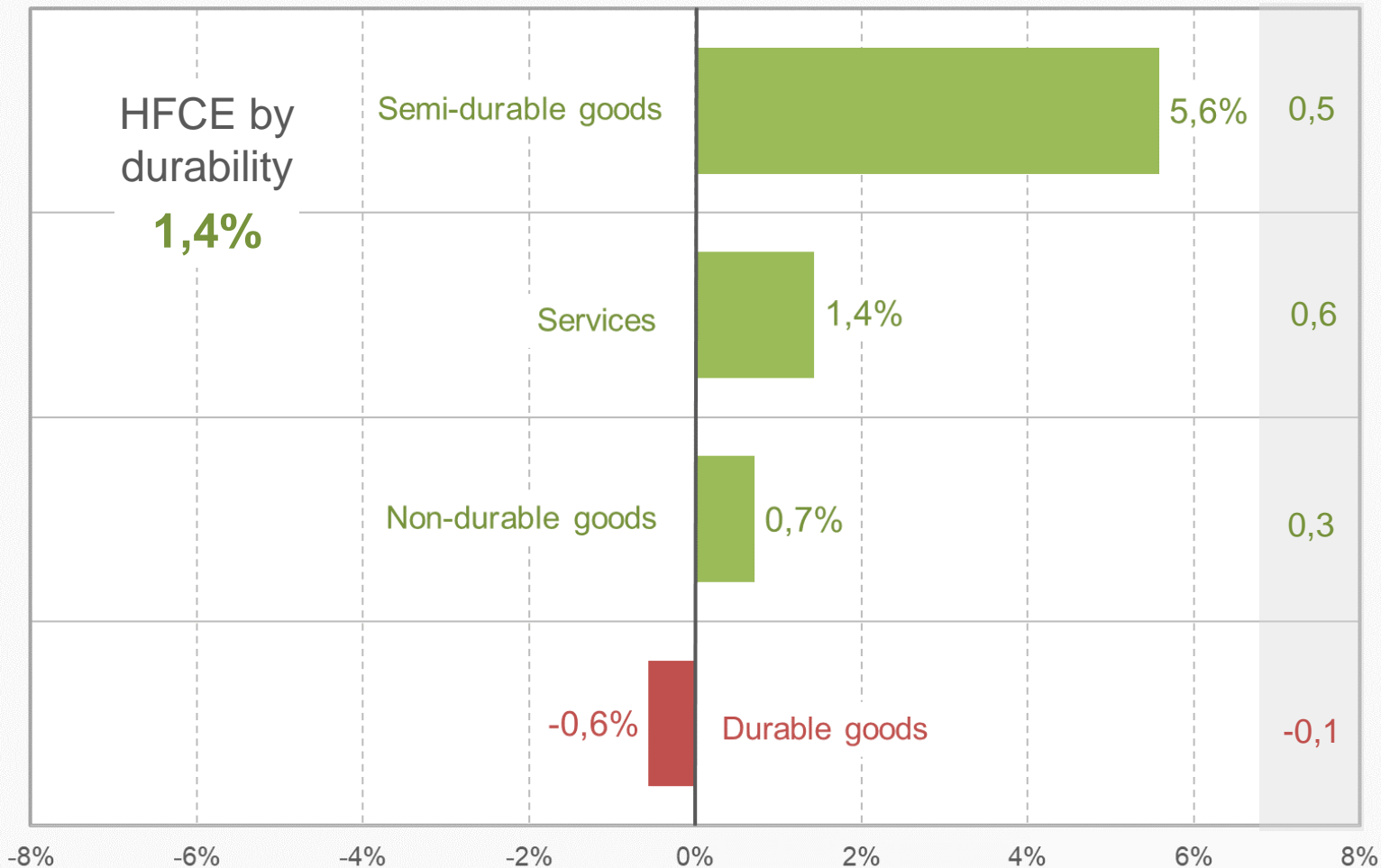




GDP  
Q4: 2019

LHS: growth rates

RHS: contributions



Quarter-on-quarter, seasonally adjusted and annualised



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GDP  
Q4: 2019

# Government final consumption expenditure (GFCE)

**-0,2%**

in Q4: 2019  
(quarter-on-quarter)  
Seasonally adjusted and annualised

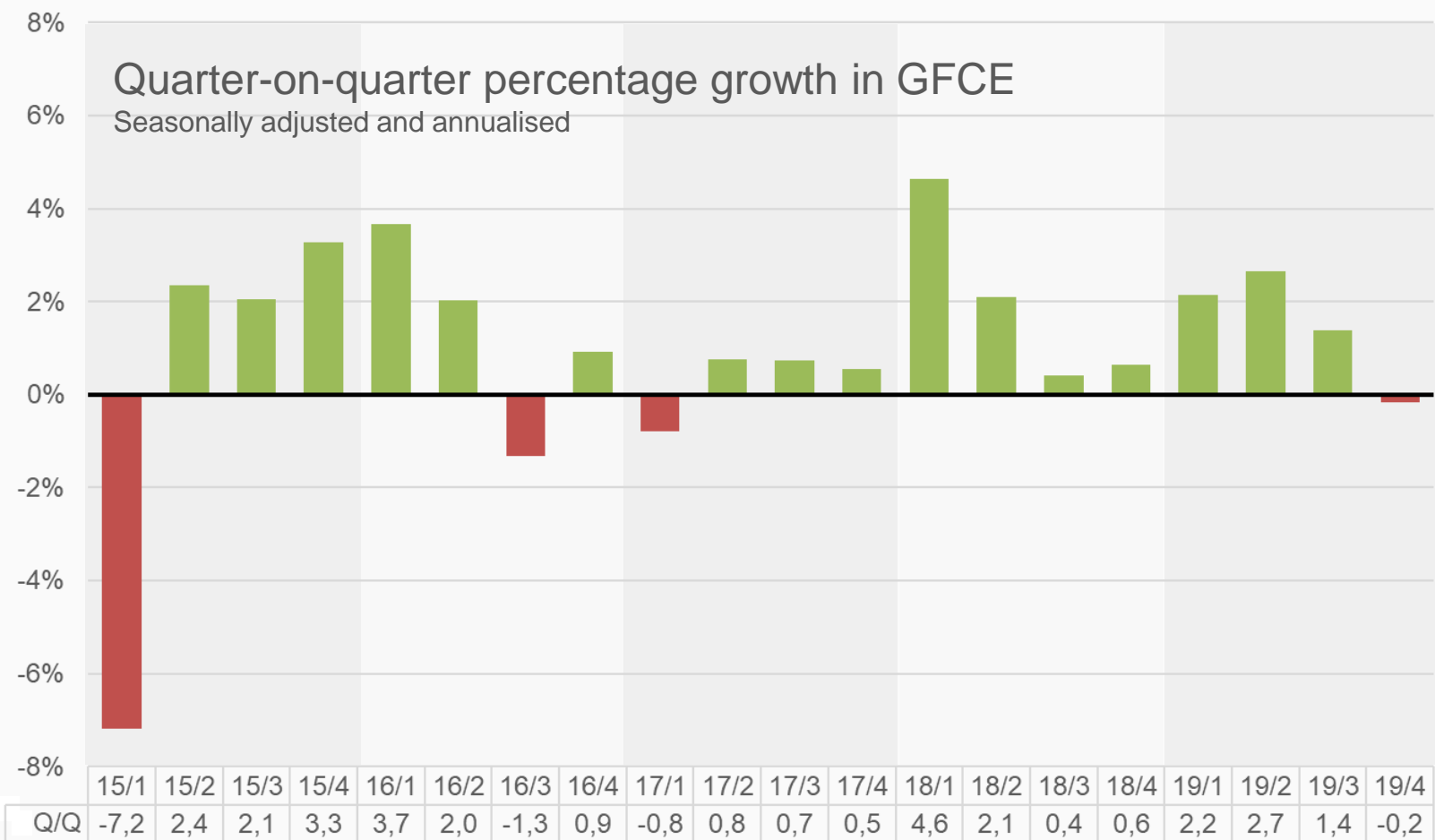


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GDP  
Q4: 2019



*Decreased employment in all levels of government except local government contributed to the fall in Q4: 2019*



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GDP  
Q4: 2019

## Gross fixed capital formation (GFCF)

**-10,0%**

in Q4: 2019  
(quarter-on-quarter)  
Seasonally adjusted and annualised

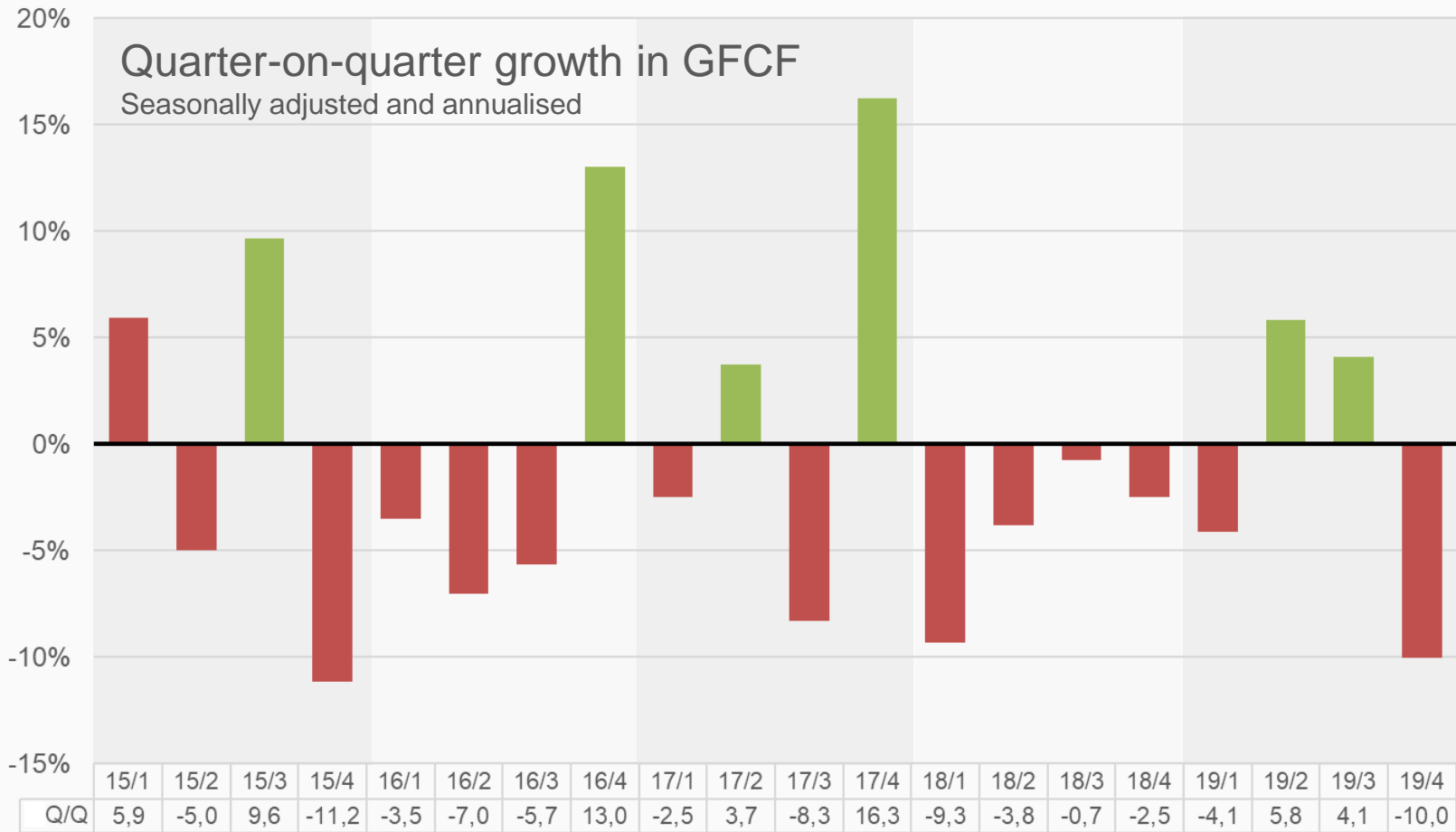


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GDP  
Q4: 2019



The fall in Q4: 2019 was largely a result of decreasing investment in machinery and equipment, transport equipment and non-residential buildings



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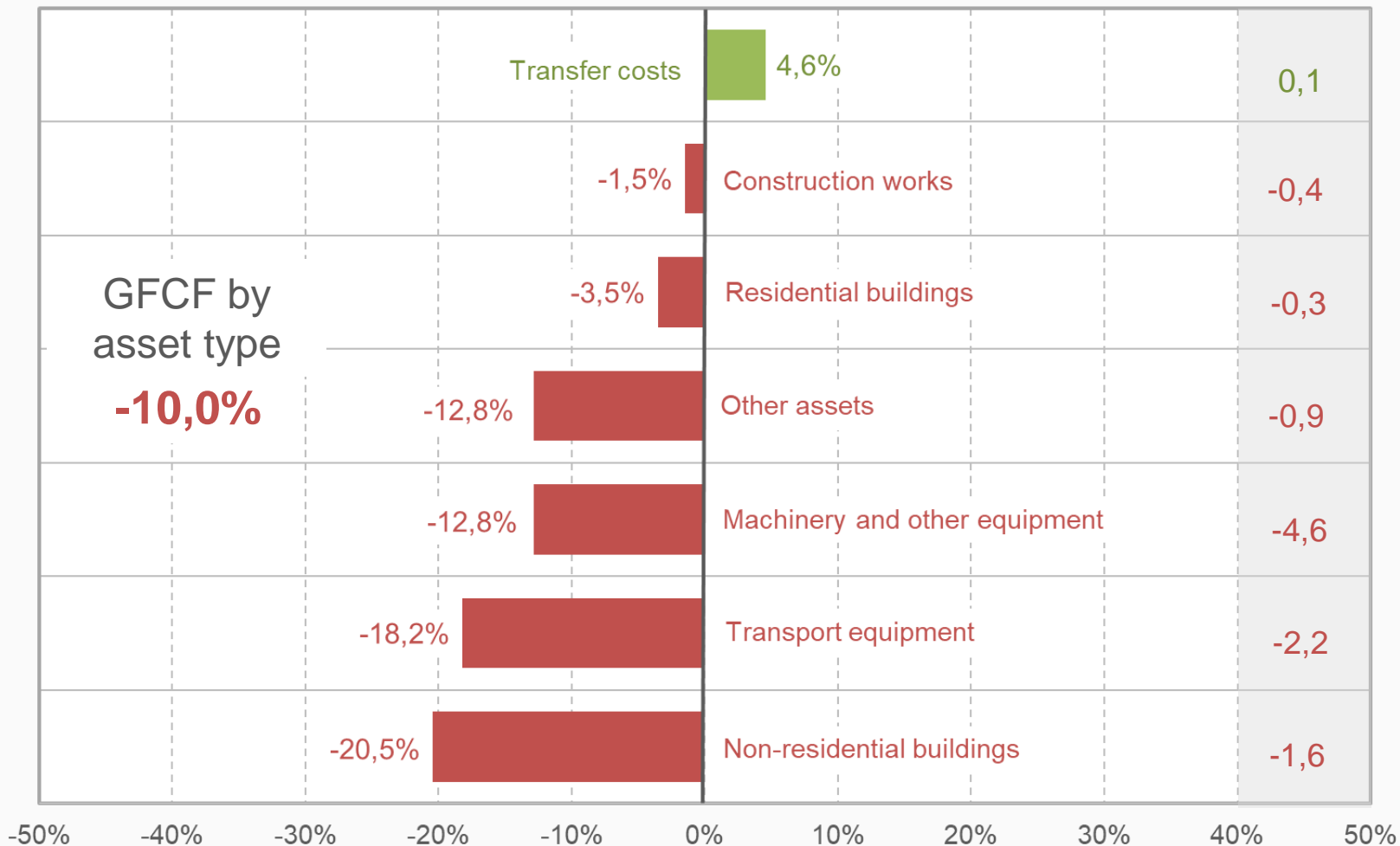
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GDP  
Q4: 2019

LHS: growth rates

RHS: contributions



Quarter-on-quarter, seasonally adjusted and annualised



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GDP  
Q4: 2019

## Change in inventories

**-R40 330  
million**

**in Q4: 2019**  
**(quarter-on-quarter)**  
Seasonally adjusted and annualised

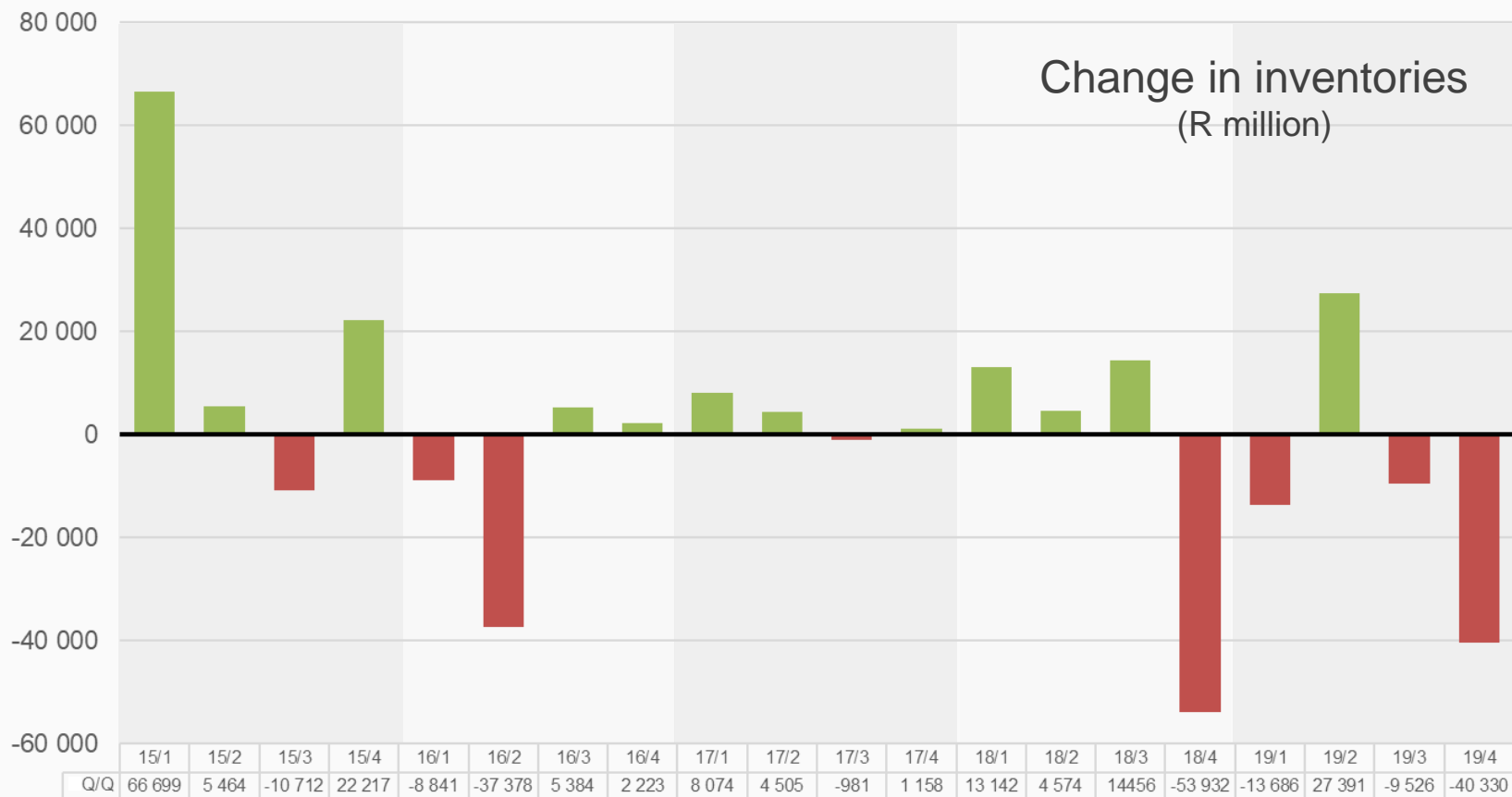


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GDP  
Q4: 2019



*In Q4: 2019, large inventory drawdowns were reported for the mining industry and trades*



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GDP  
Q4: 2019

## Exports

2,3%

in Q4: 2019

(quarter-on-quarter)

Seasonally adjusted and annualised

## Imports

-8,5%

in Q4: 2019

(quarter-on-quarter)

Seasonally adjusted and annualised

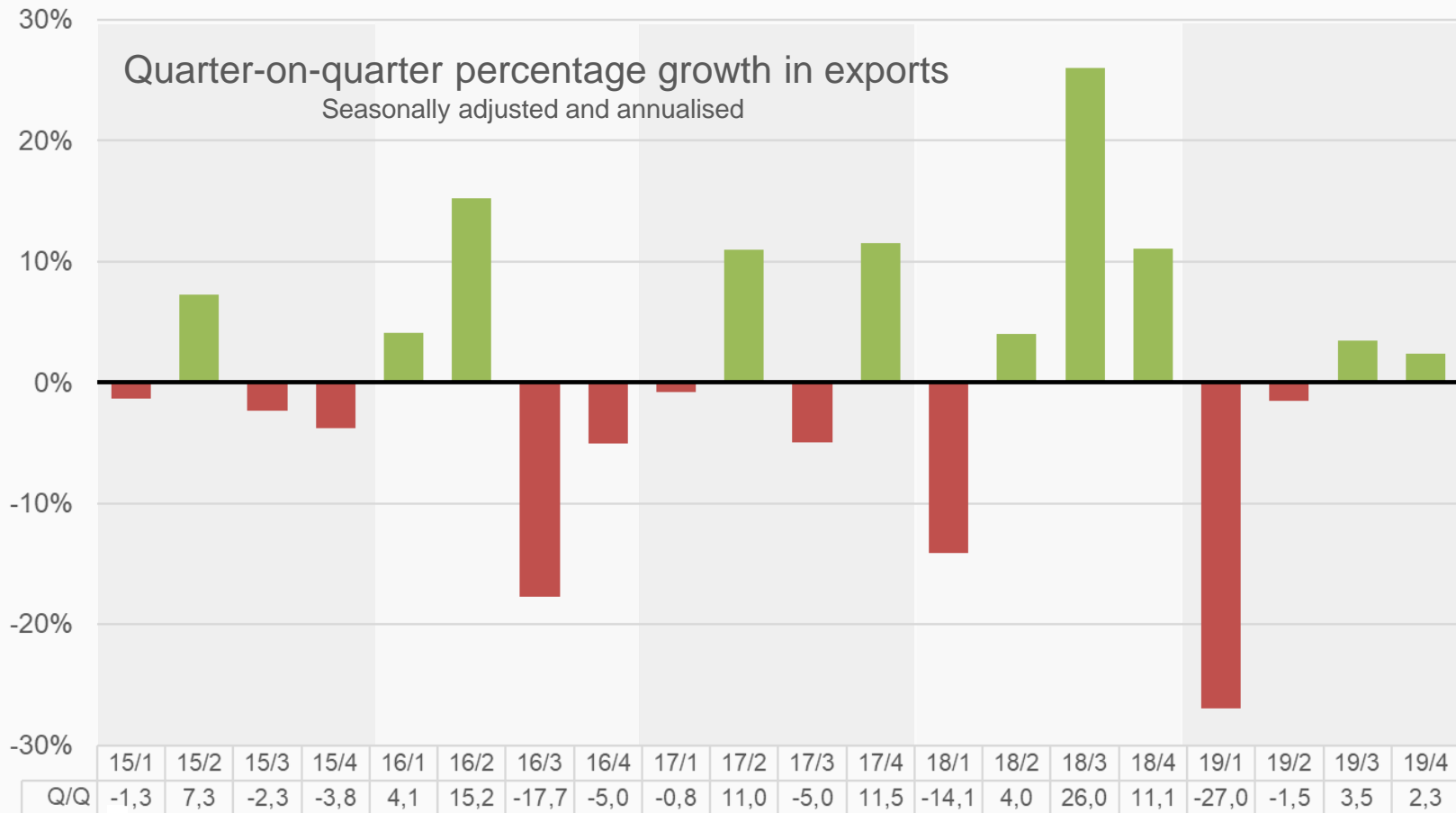


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GDP  
Q4: 2019



Exports increased by 2,3% in Q4: 2019, largely influenced by an increase in exported precious metals and stones

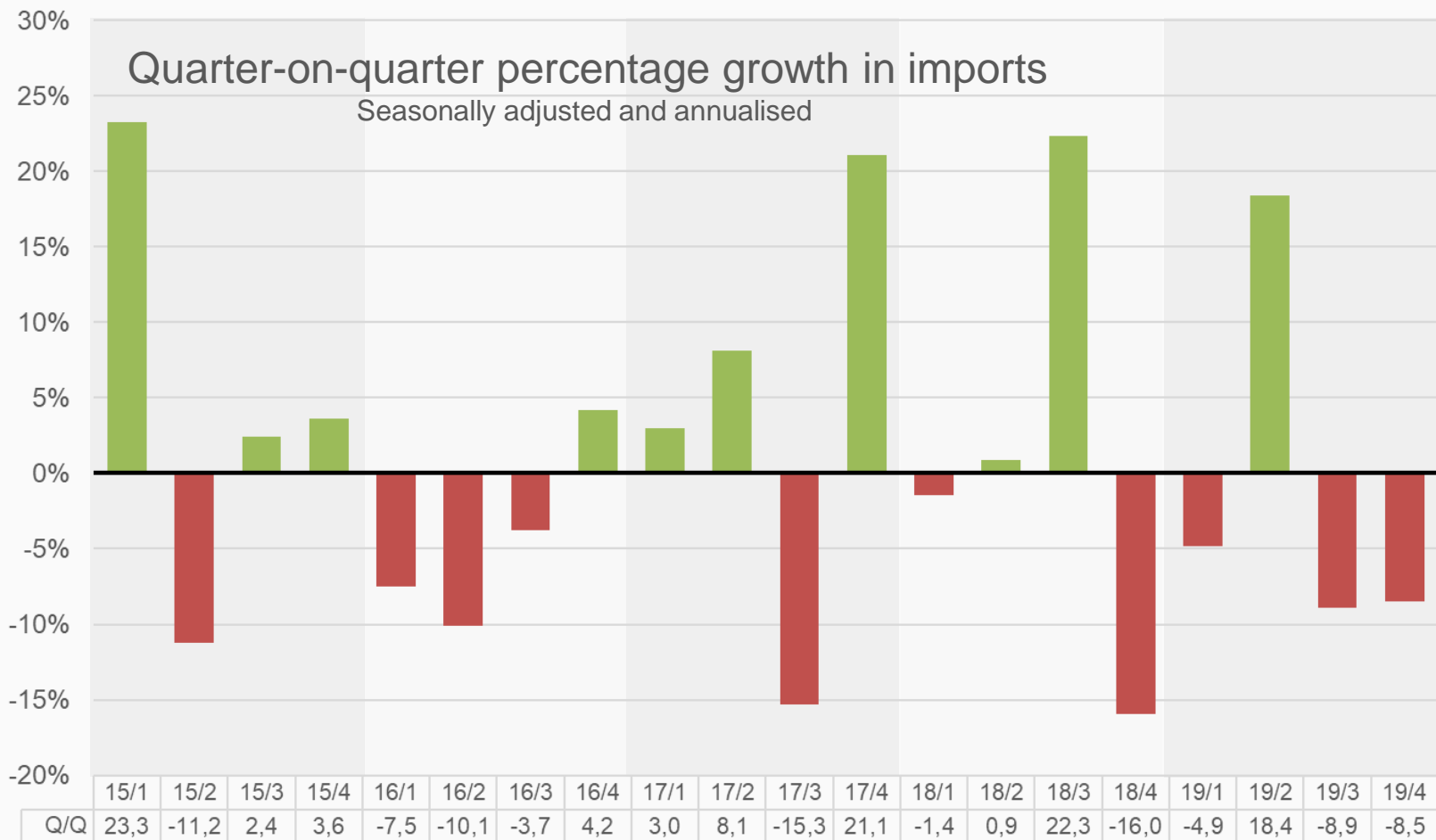


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GDP  
Q4: 2019



Imports decreased by -8,5% in Q4: 2019, largely influenced by a fall in imported machinery and equipment, as well as vehicles and transport equipment



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GDP  
Q4: 2019

# GDP production: annual figures



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GDP  
Q4: 2019

Real GDP

0,2%

in 2019  
(compared with 2018)  
Sum of four quarters

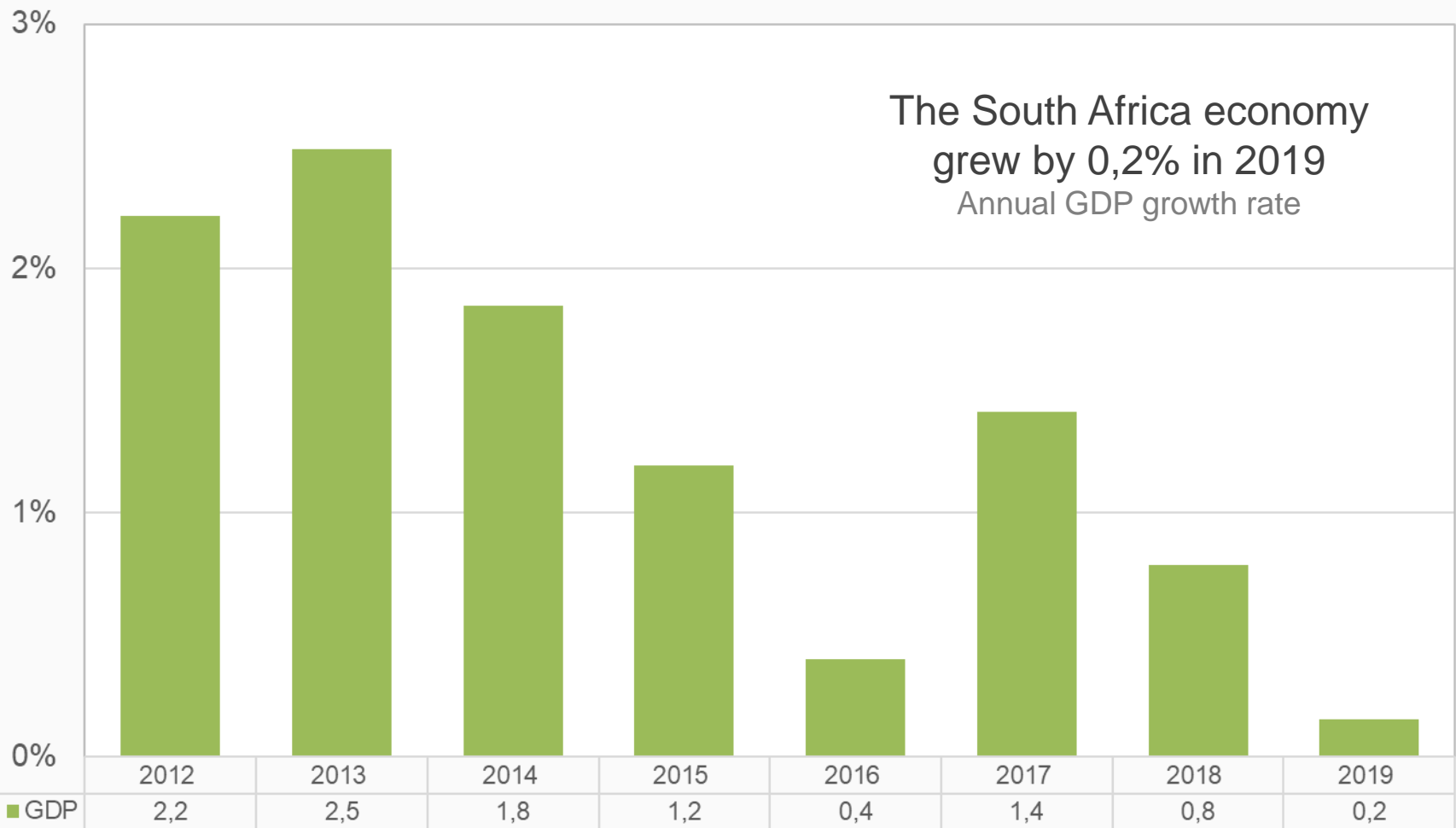


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GDP  
Q4: 2019



Constant 2010 prices



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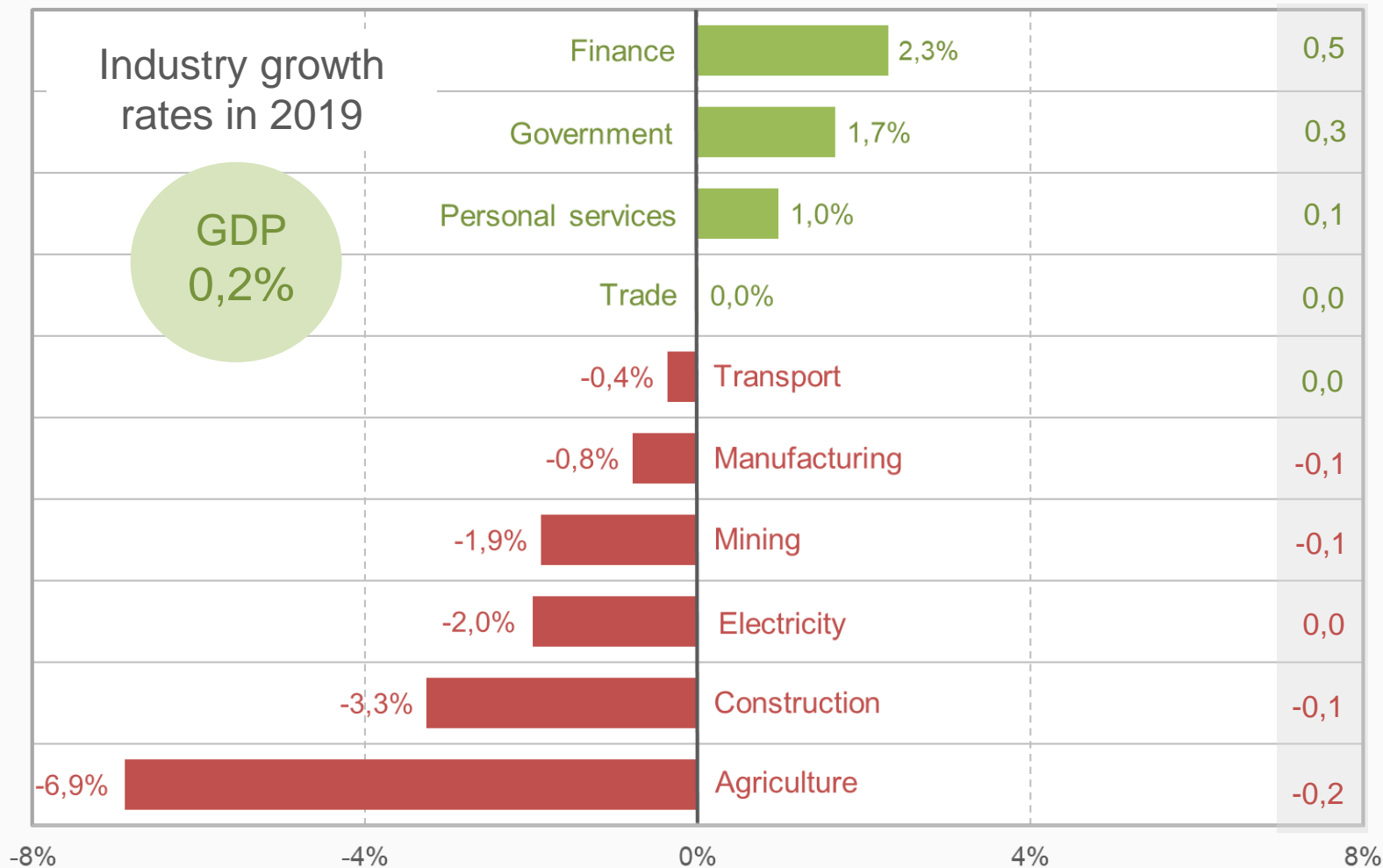
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GDP  
Q4: 2019

LHS: growth rates

RHS: contributions



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GDP  
Q4: 2019

# GDPe: annual figures



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GDP  
Q4: 2019

## Expenditure on GDP

0,1%

in 2019  
(compared with 2018)  
Sum of four quarters

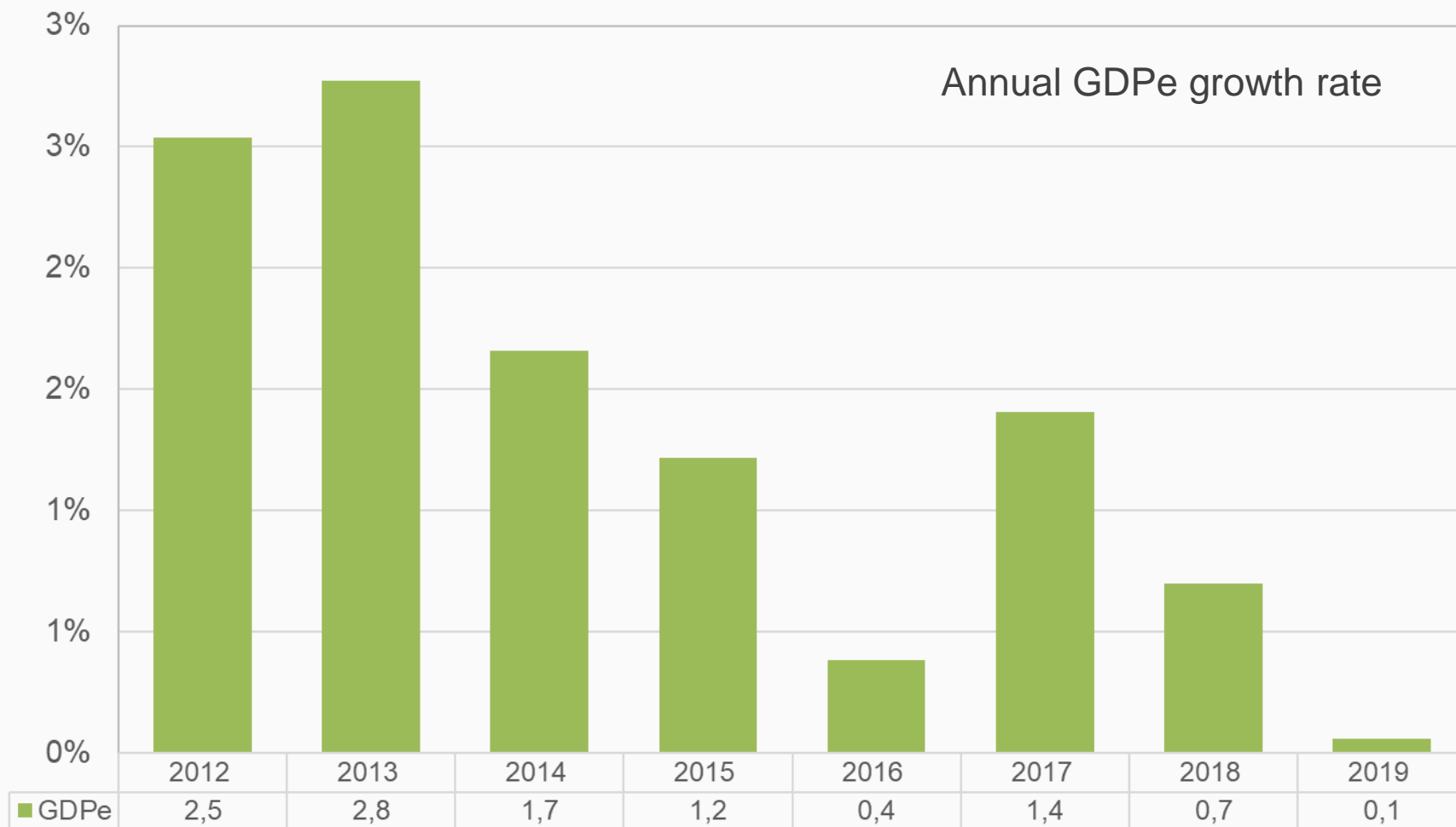


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GDP  
Q4: 2019



Constant 2010 prices

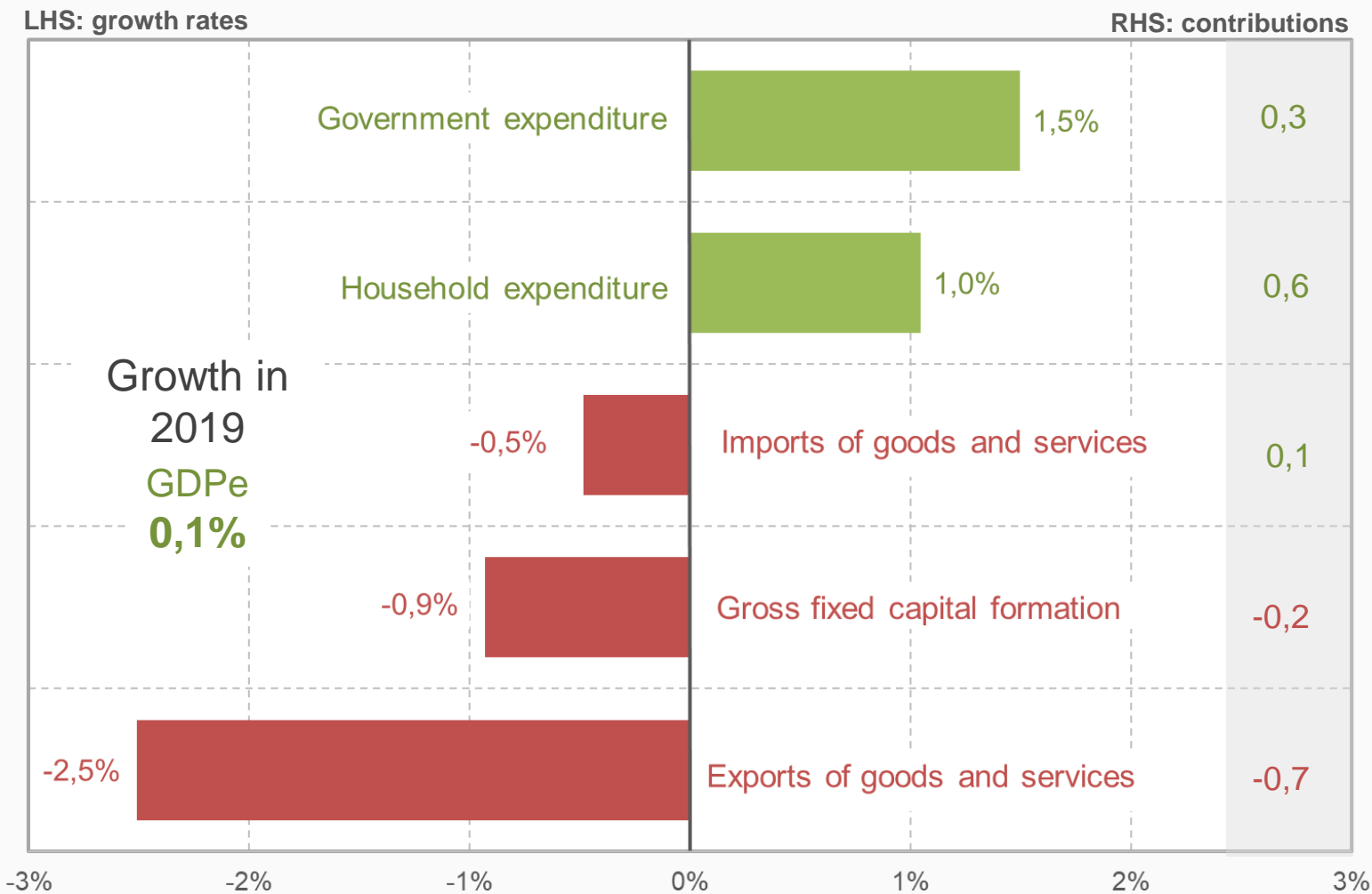


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GDP  
Q4: 2019



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GDP  
Q4: 2019

# Provincial estimates



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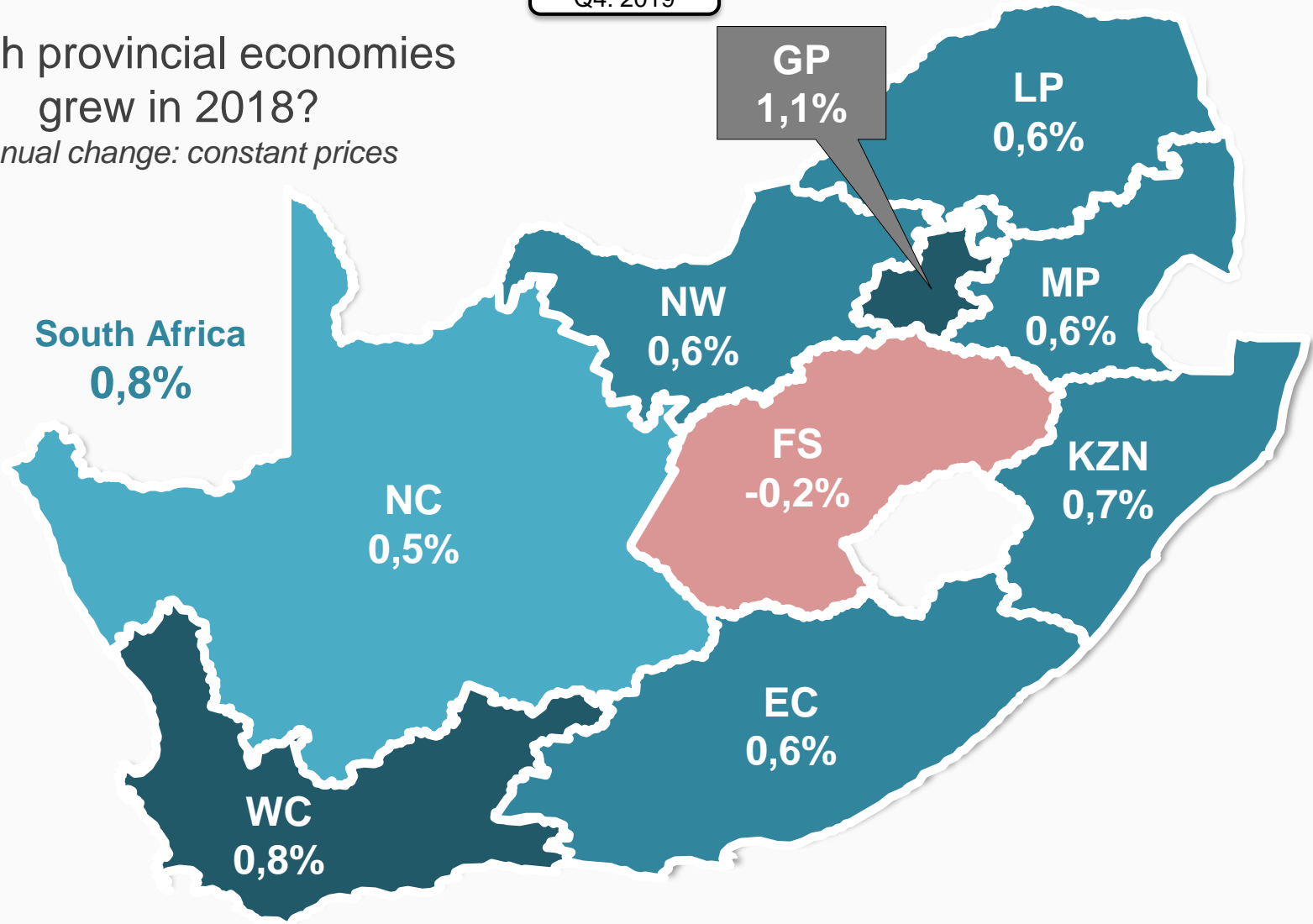




GDP  
Q4: 2019

# Which provincial economies grew in 2018?

*Annual change: constant prices*

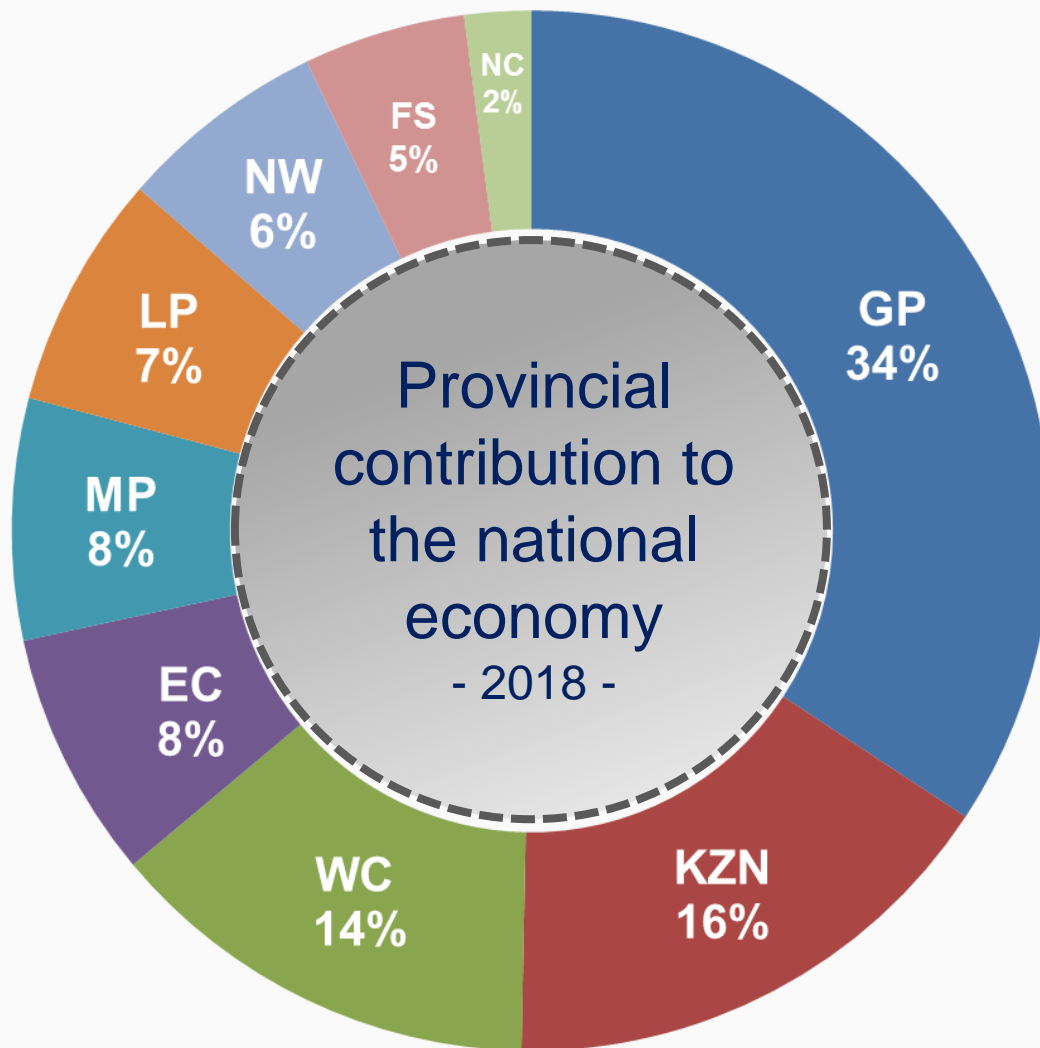


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GDP  
Q4: 2019



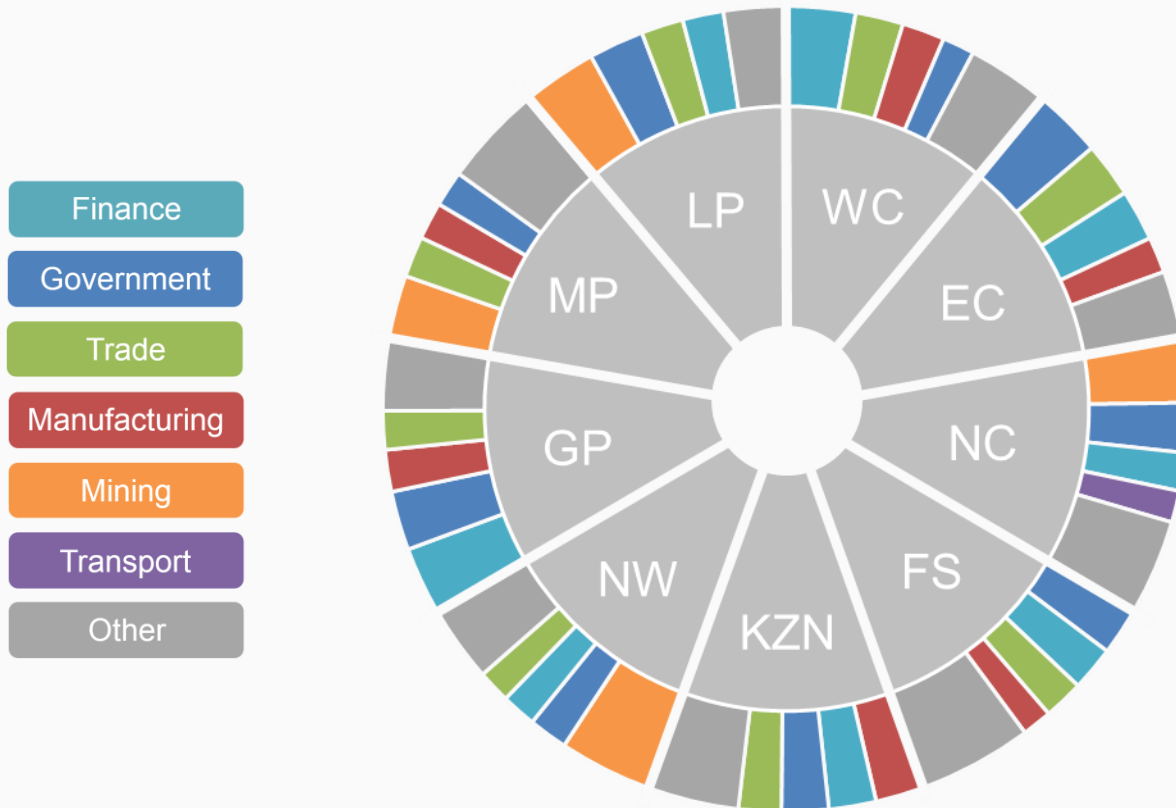
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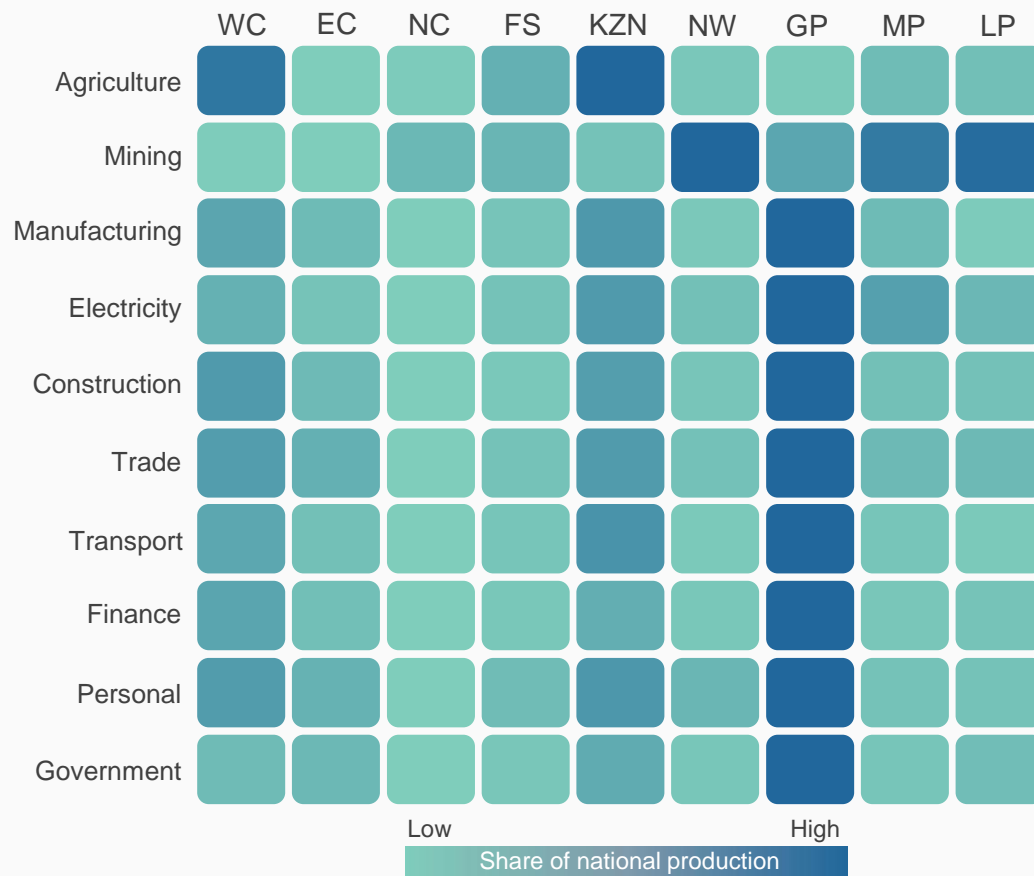
# Which industries drive your provincial economy?

Top four largest industries in each province, 2018



*Mining is the dominant industry for the following provinces, North West, Limpopo, Mpumalanga and Northern Cape.  
Finance is the dominant industry in Gauteng and Western Cape*

## How is each industry distributed across the country? (2018)



*National agriculture production is concentrated in Western Cape and KwaZulu-Natal  
Industrial activity for eight of the ten industries is concentrated in Gauteng*



GDP  
Q4: 2019

# Recap



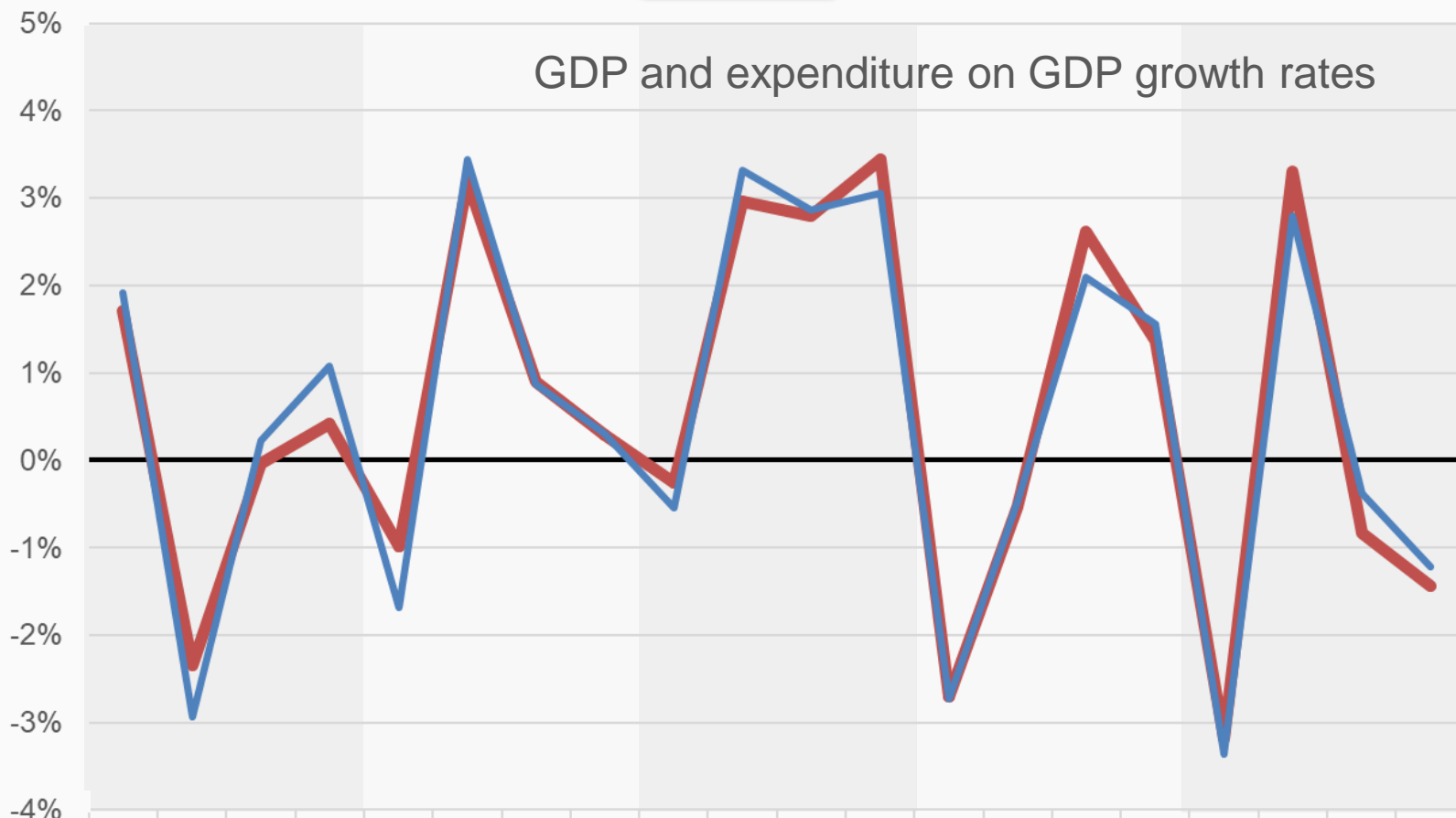
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GDP  
Q4: 2019

### GDP and expenditure on GDP growth rates



	15/1	15/2	15/3	15/4	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
— GDPp Q/Q	1,7	-2,3	0,0	0,4	-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
— GDPe Q/Q	1,9	-2,9	0,2	1,1	-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

Quarter-on-quarter, seasonally adjusted and annualised



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## Growth figures for Q4: 2019

Real GDP



in Q4: 2019  
(quarter-on-quarter)  
Seasonally adjusted and annualised

Real GDP



in Q4: 2019  
(year-on-year)  
unadjusted

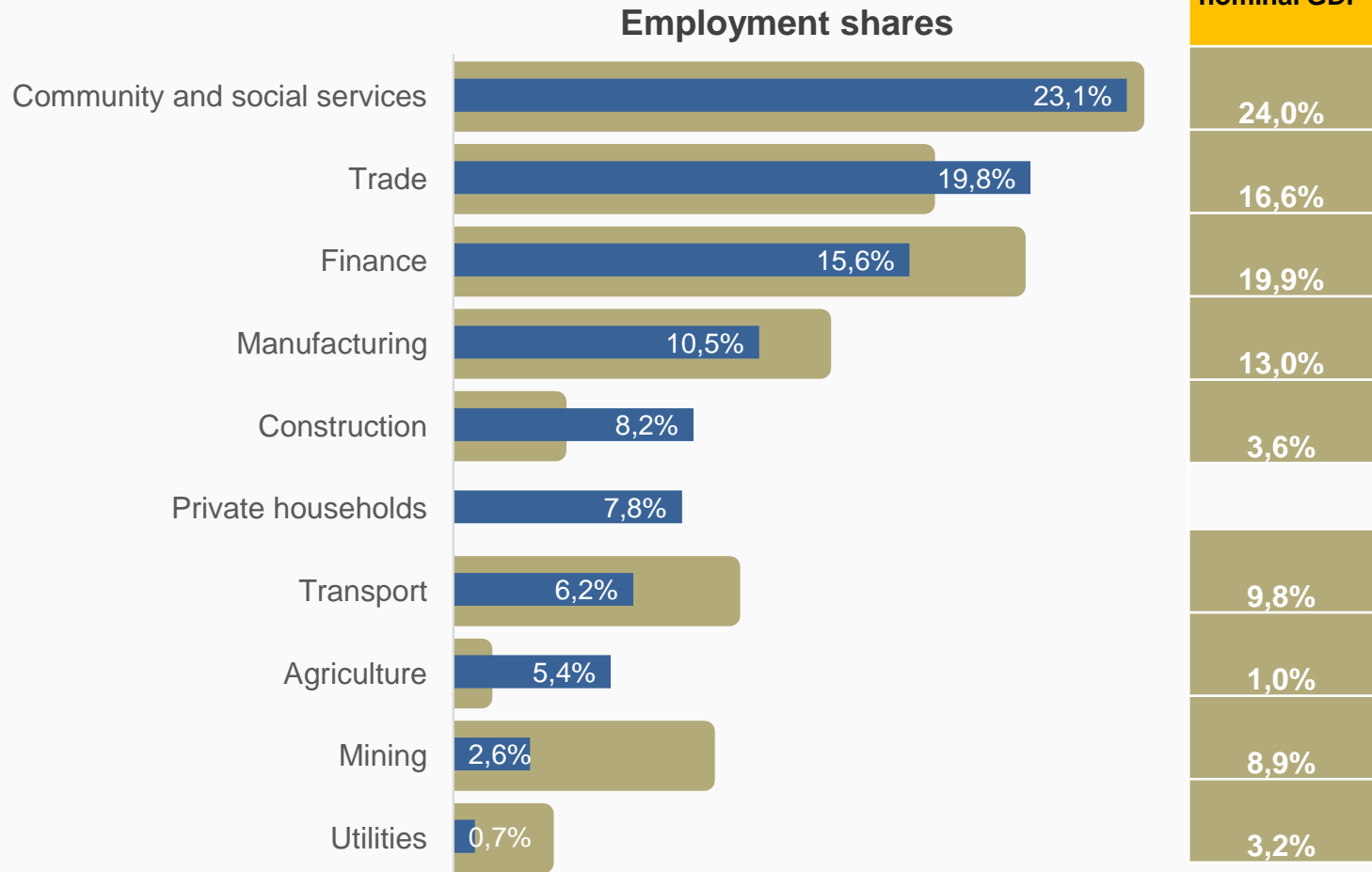
Real GDP



in 2019  
(compared with 2018)  
Sum of four quarters

GDP  
Q4: 2019

## Employment and GDP share per industry, Q4: 2019



Percentages have been rounded and may not sum to 100%

Employment shares: Quarterly Labour Force Survey (QLFS), 4<sup>th</sup> quarter 2019



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