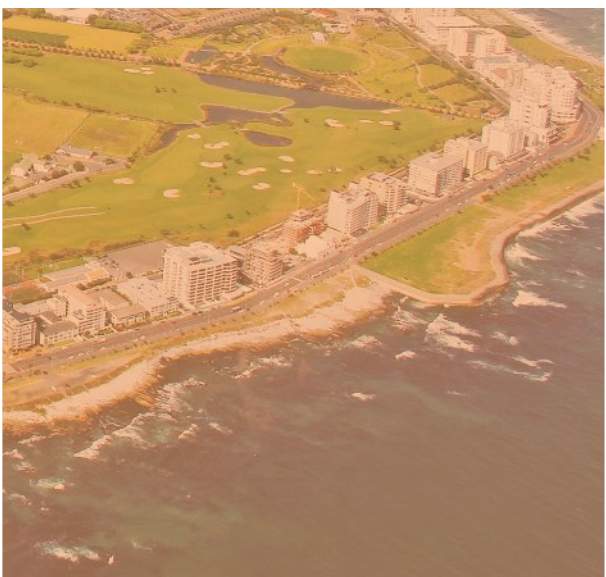


**Gross
domestic
product**
4th quarter 2020
9 March 2021
Embargo: 11:30am



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What makes the 4th quarter release special?

GDP releases for 2020

Quarters 1 to 3

National GDP results for the quarter

Quarter 4

National GDP results for the quarter

National GDP results for the entire year of 2020

Provincial GDP results for 2019



GDP production

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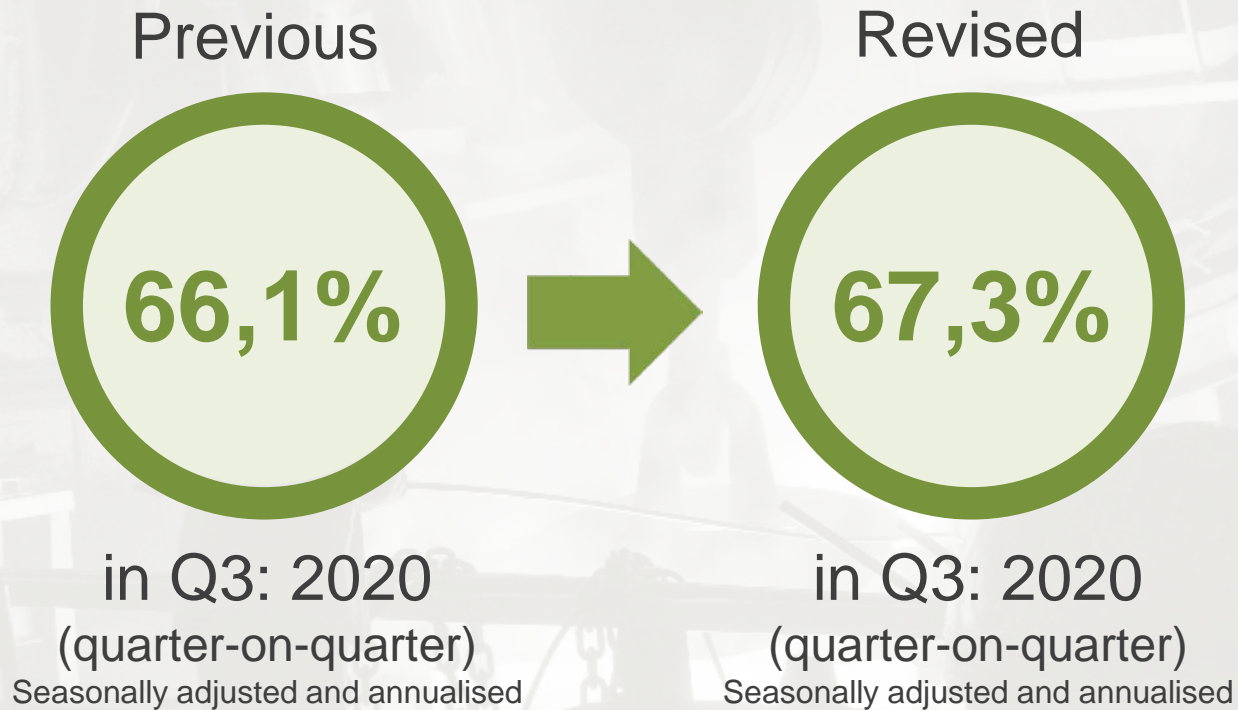


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GDP production: Revisions for Q3: 2020

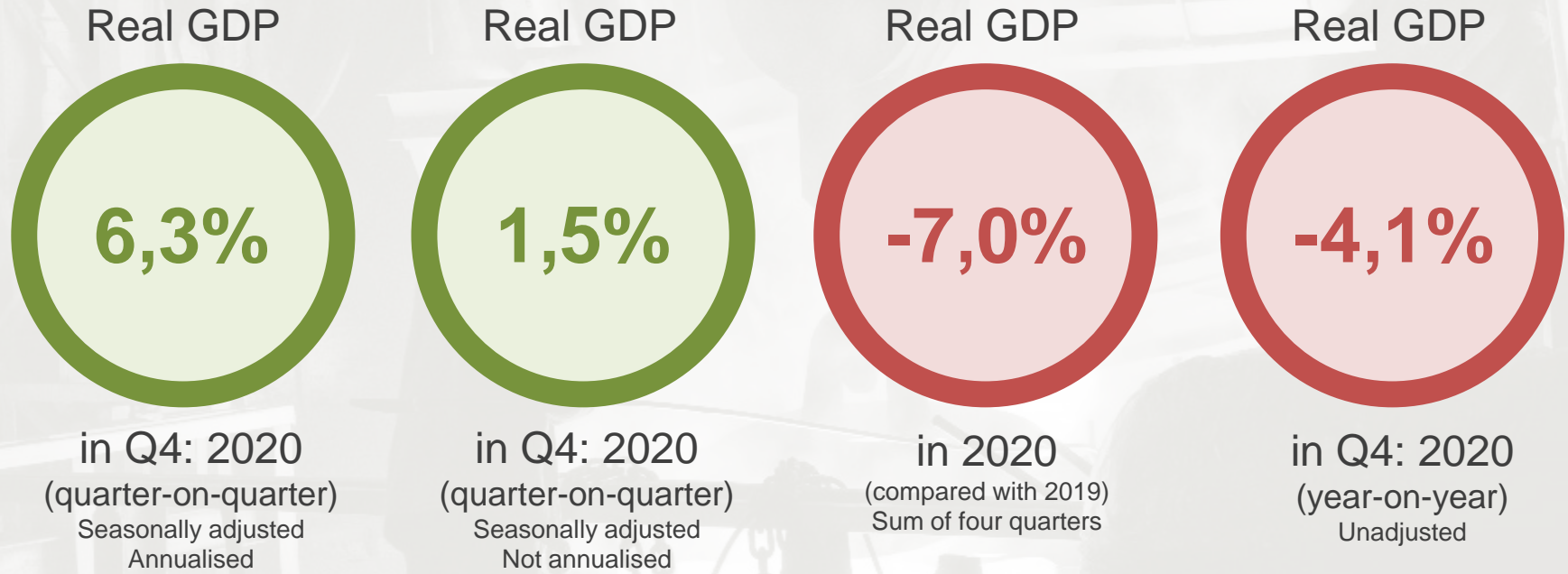


GDP production: Revisions for Q3: 2020

	Industry	Previous	Revised	Difference
		Q-Q growth		
Up	Manufacturing	210,2	212,9	2,8
	Construction	71,1	73,6	2,5
	Agriculture, forestry and fishing	18,5	20,1	1,6
	Finance, real estate and business services	16,5	17,0	0,5
	Personal services	38,6	38,7	0,1
	General government services	0,9	1,0	0,0
No change	Electricity, gas and water	58,0	58,0	0,0
	Trade, catering and accommodation	137,0	137,0	0,0
Down	Transport, storage and communication	79,3	78,1	-1,2
	Mining and quarrying	288,3	271,2	-17,1
Total value added at basic prices		64,4	64,4	0,0
Taxes less subsidies on products		86,1	101,6	15,5
GDP at market prices		66,1	67,3	1,2

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

GDP production: Growth figures for Q4: 2020



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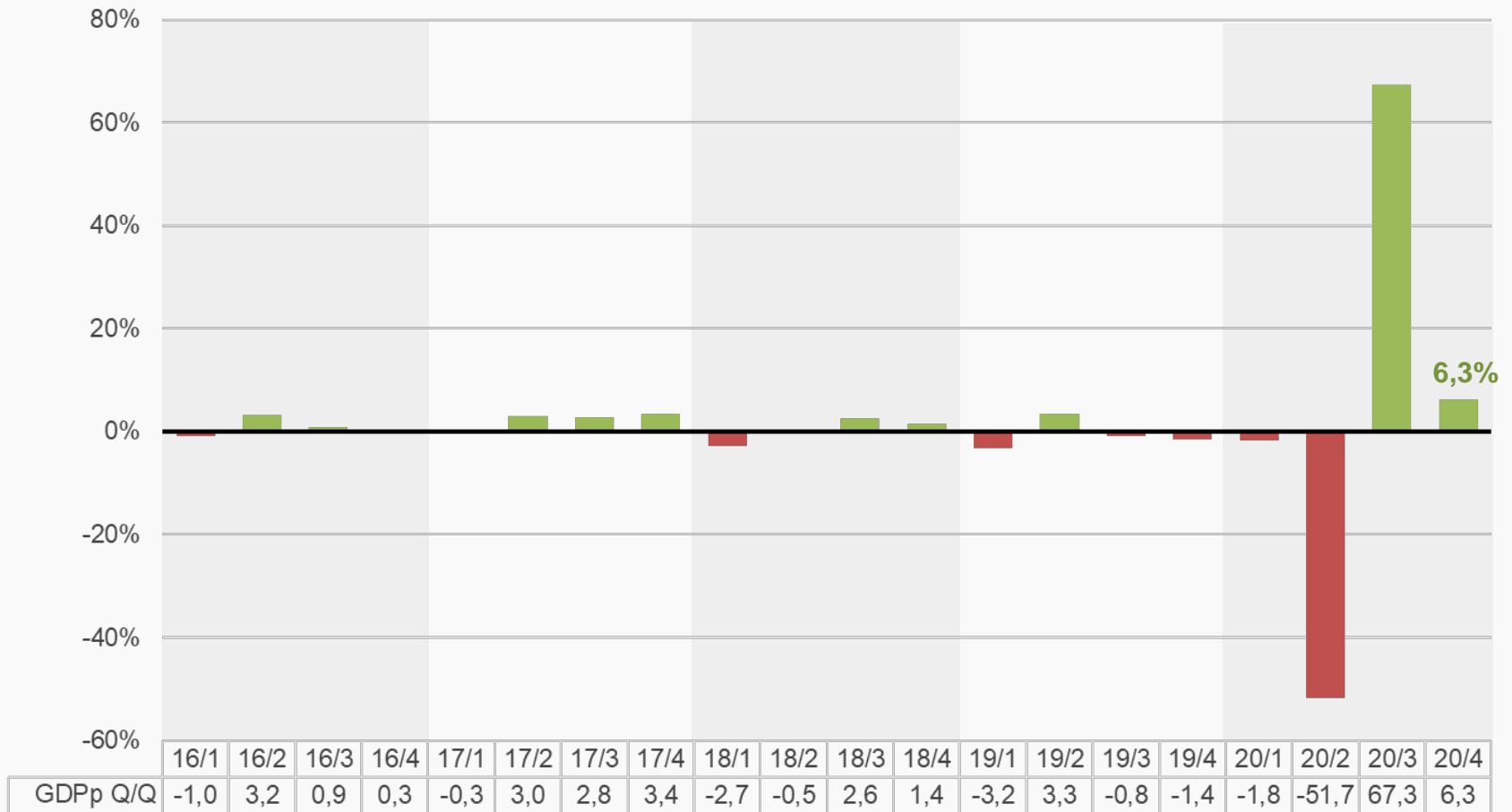
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Quarter-on-quarter percentage growth in GDP production

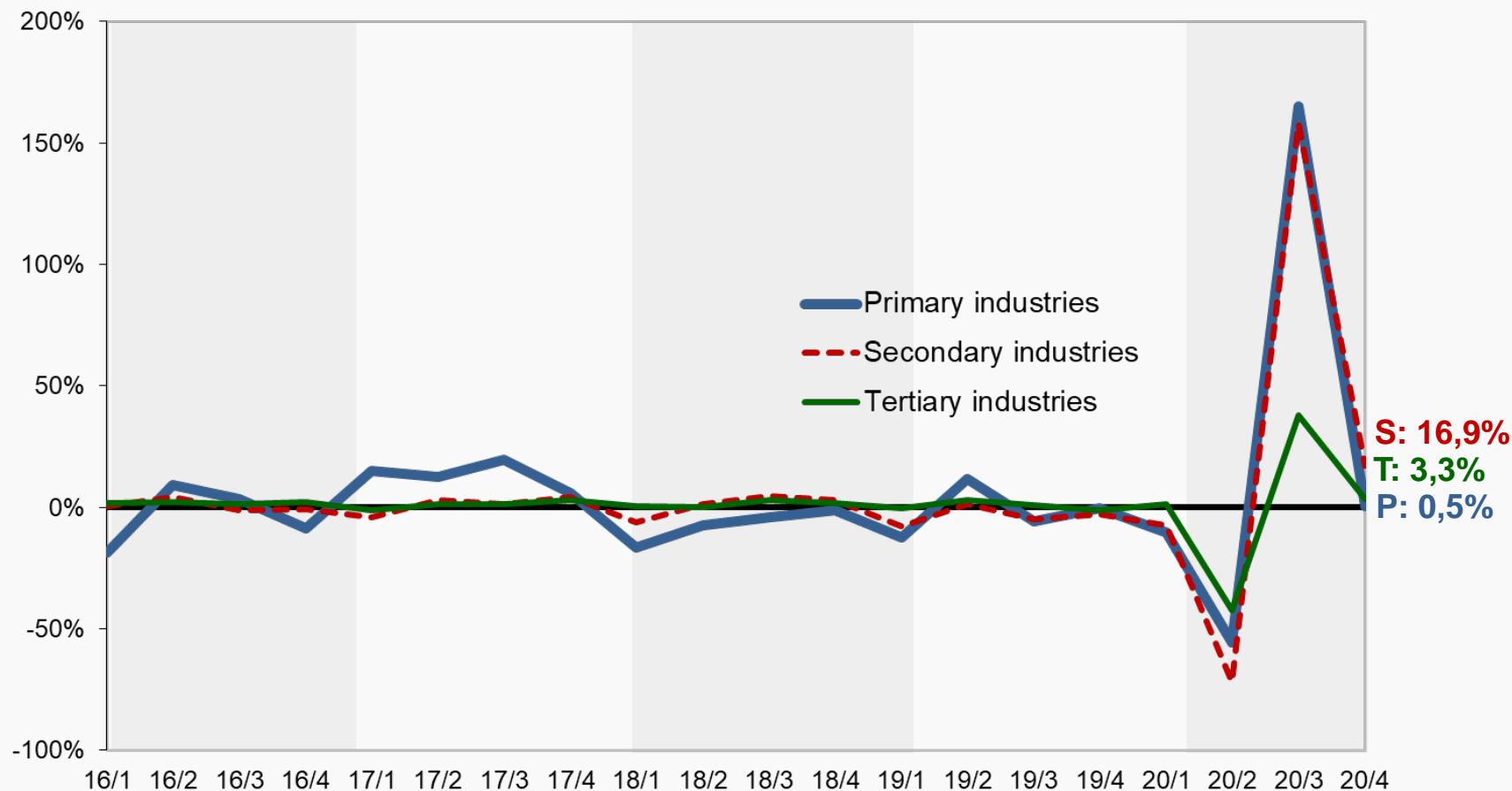
The economy grew at an annualised rate of 6,3% in Q4: 2020



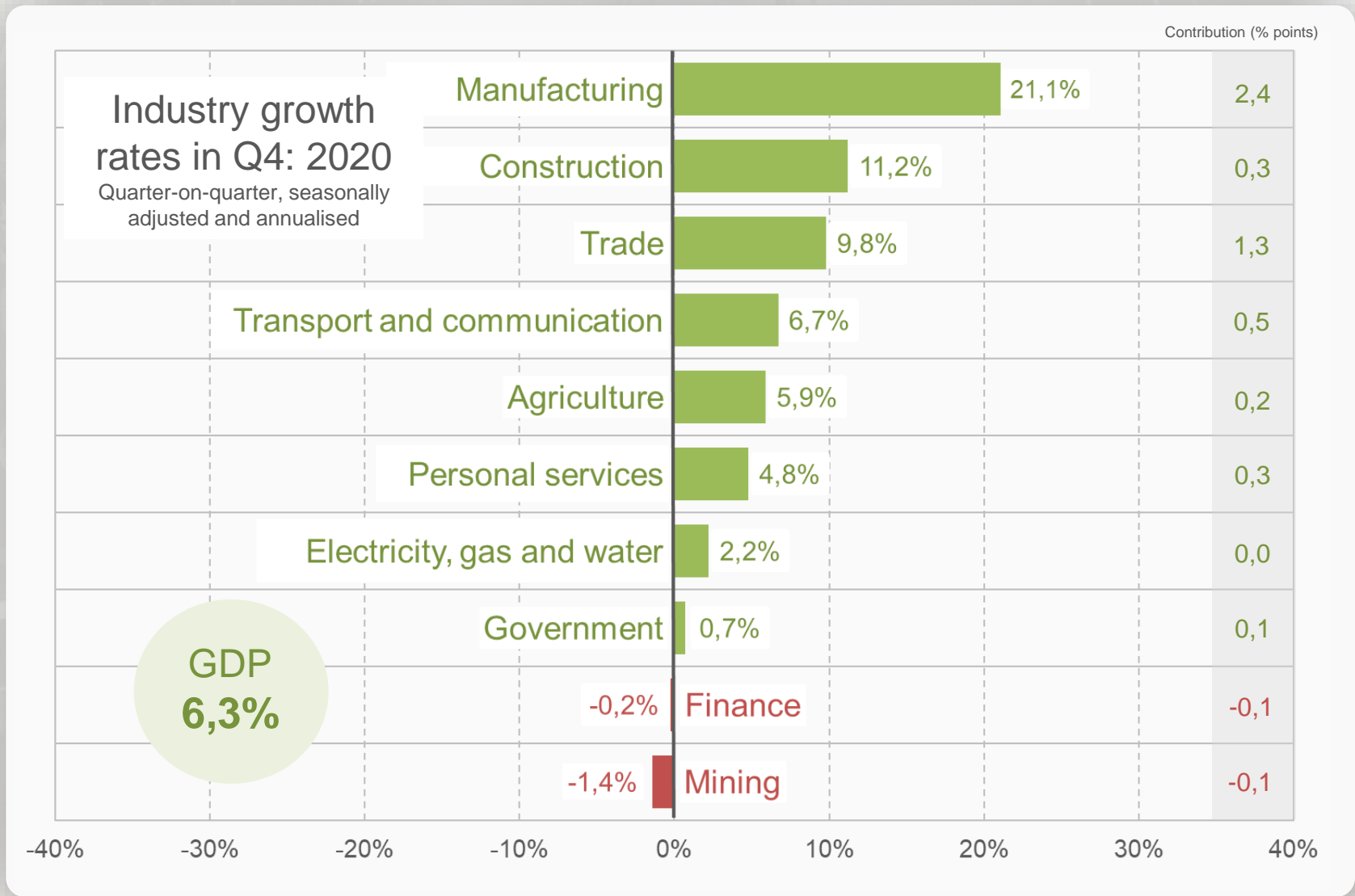
Seasonally adjusted The largest contributors to positive growth in Q4: 2020 were activities in manufacturing, trade and transport

All three economic sectors grew in Q4: 2020

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



Manufacturing and trade were the biggest contributors to growth in Q4: 2020



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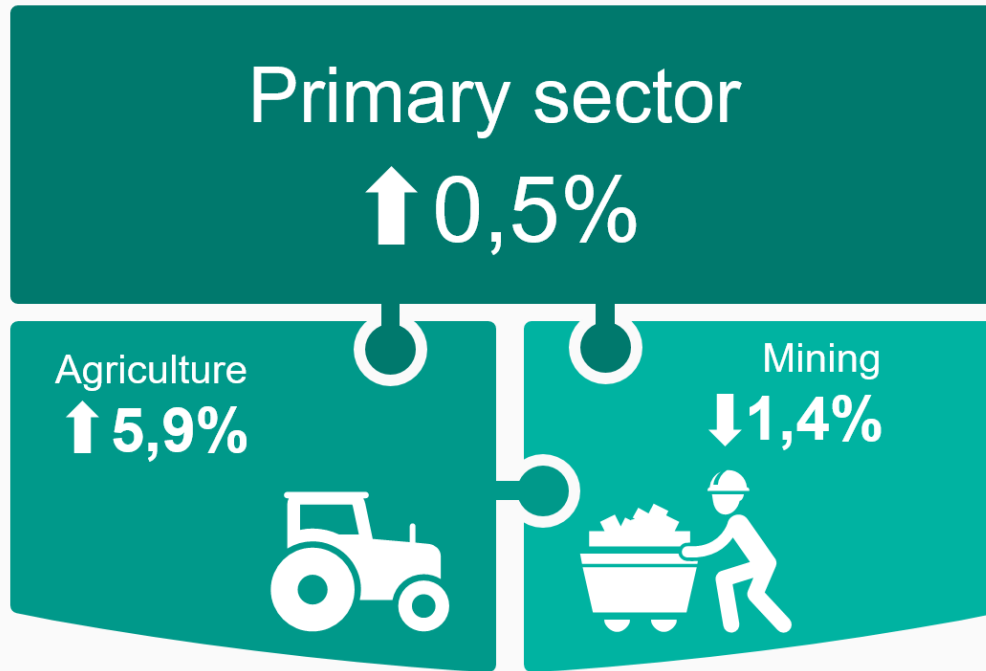


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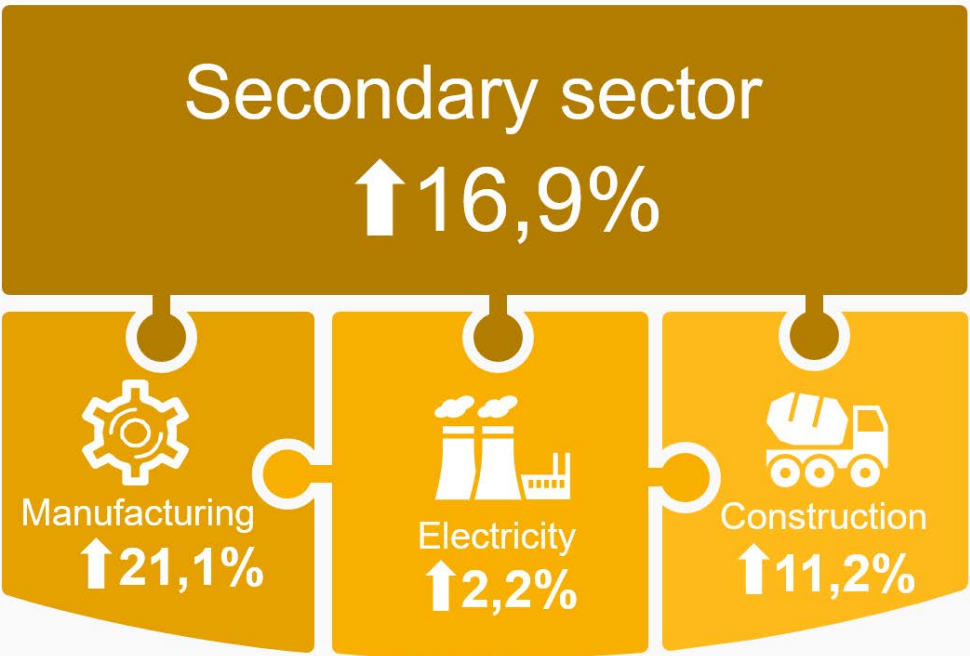
Quarter-on-quarter growth, seasonally adjusted and annualised



Agriculture: Increased production was reported for animal products

Mining: Decreased production was recorded for PGMs, coal and diamonds

Quarter-on-quarter growth, seasonally adjusted and annualised



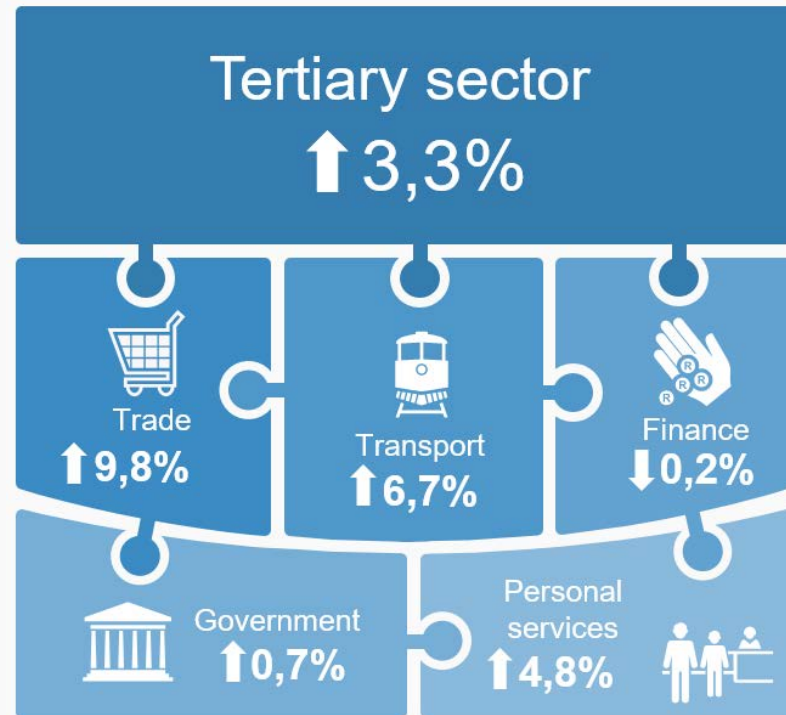
Manufacturing: Growth was driven largely by increases in food and beverages, motor vehicles, and metal and steel products

Electricity, gas and water: Growth was driven by a rise in both electricity usage and water consumption

Construction: Increased activity was reported for residential buildings, non-residential buildings and construction works

In the tertiary sector, trade recorded the highest growth rate in Q4: 2020

Quarter-on-quarter growth, seasonally adjusted and annualised



Trade: Retail and motor trades and catering and accommodation all recorded a rise in economic activity

Transport: There was an increase in land and air transport and communication services

Finance: Financial intermediation and auxiliary activities reported a fall in activity

Personal services: Increased economic activity was reported for community and other producers

Government: The rise was mainly attributed to increased employment in the civil service

Nominal GDP was estimated at **R1,35 trillion** in Q4: 2020, up by **R86 billion** from Q3: 2020



Trade was up by R26 billion to R193 billion



Finance was up by R20 billion to R235 billion



Electricity, gas and water was down by R7 billion to R37 billion



Agriculture was down by R19 billion to R15 billion

What are the biggest industries in South Africa?

Percentage contribution to total nominal value added in Q4: 2020



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Expenditure on GDP

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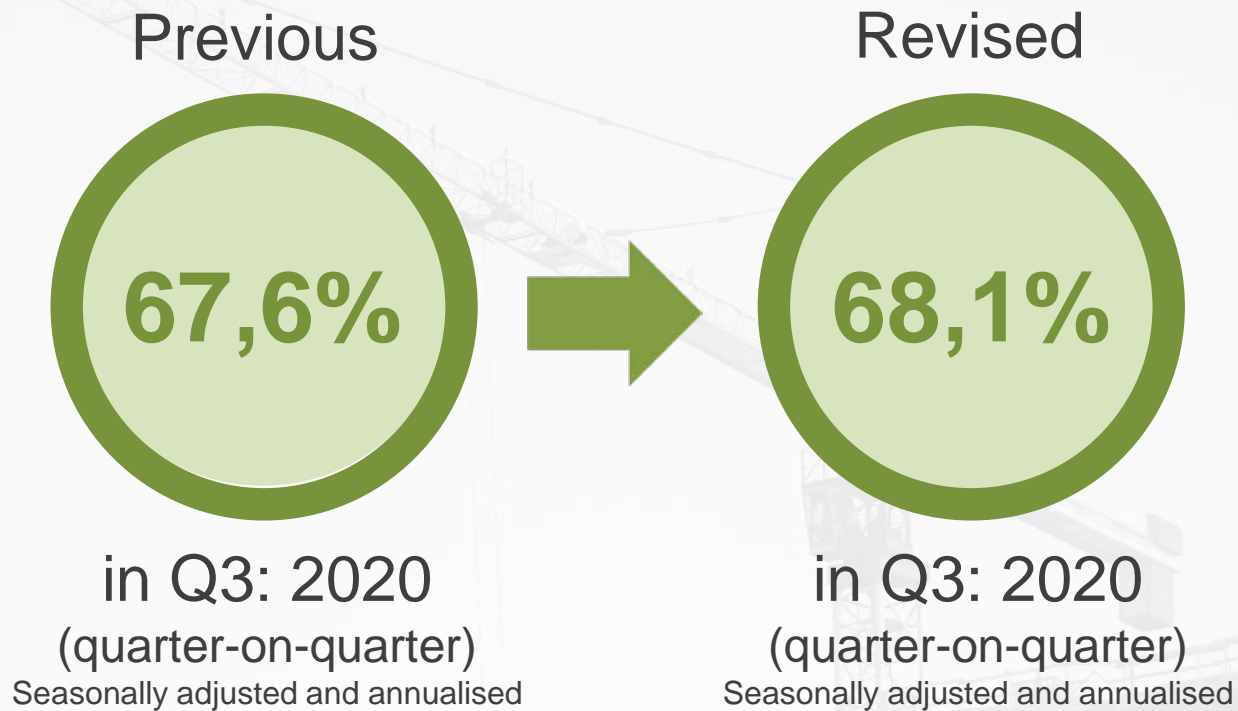


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Expenditure on GDP: Revisions for Q3: 2020



Expenditure on GDP: Revisions for Q3: 2020

	Component	Previous	Revised	Difference
		Q-Q growth		
Up	Household final consumption expenditure	69,5	75,3	5,8
	Gross fixed capital formation	26,5	26,9	0,4
	Government final consumption expenditure	0,7	0,8	0,1
Down	Imports of goods and services	-1,6	-1,9	-0,3
	Exports of goods and services	201,4	194,3	-7,1
Expenditure on GDP		67,6	68,1	0,5
Change in inventories (R billion)		-156,2	-144,1	12,1

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

Expenditure on GDP: Growth figures for Q4: 2020



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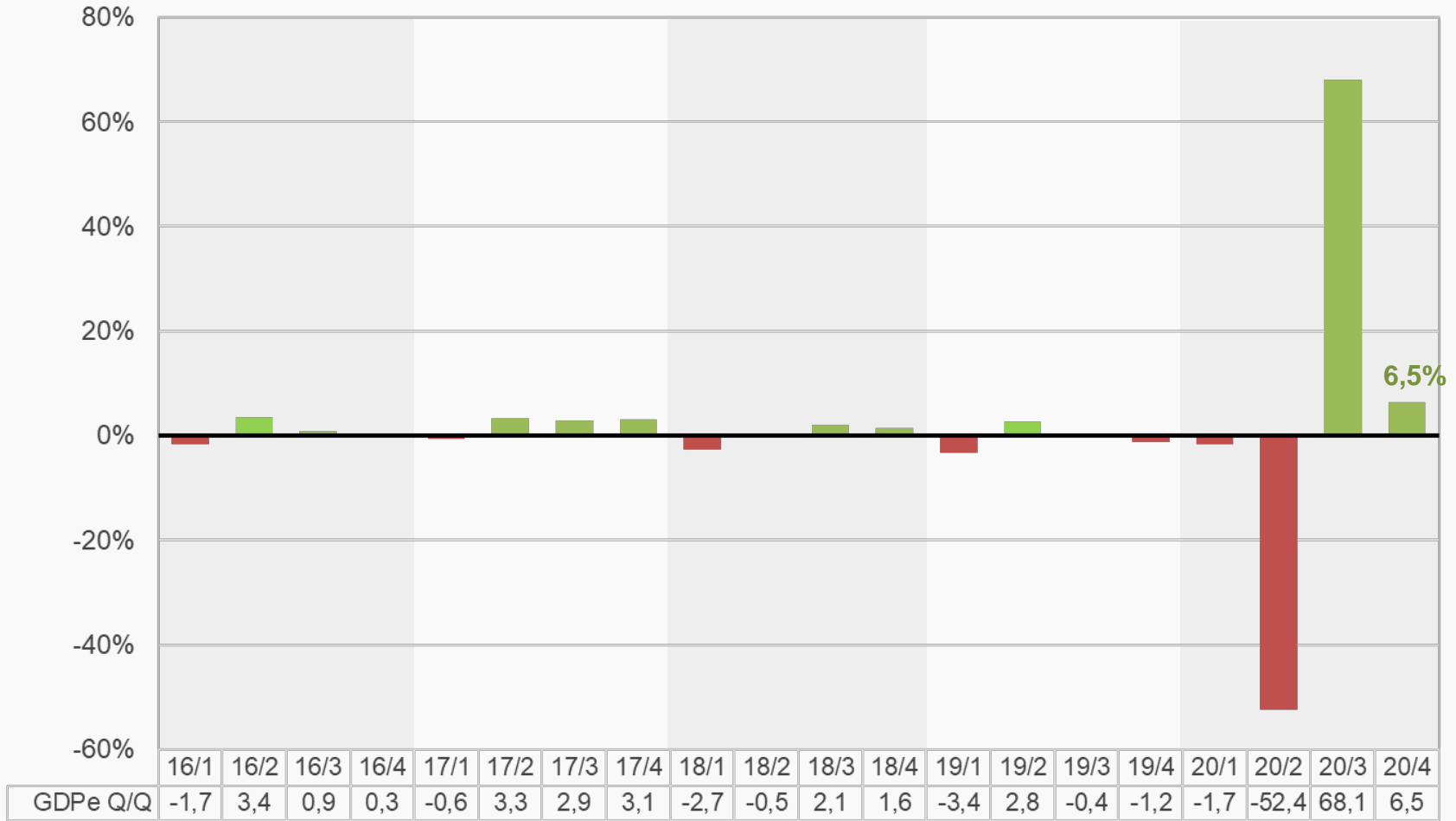
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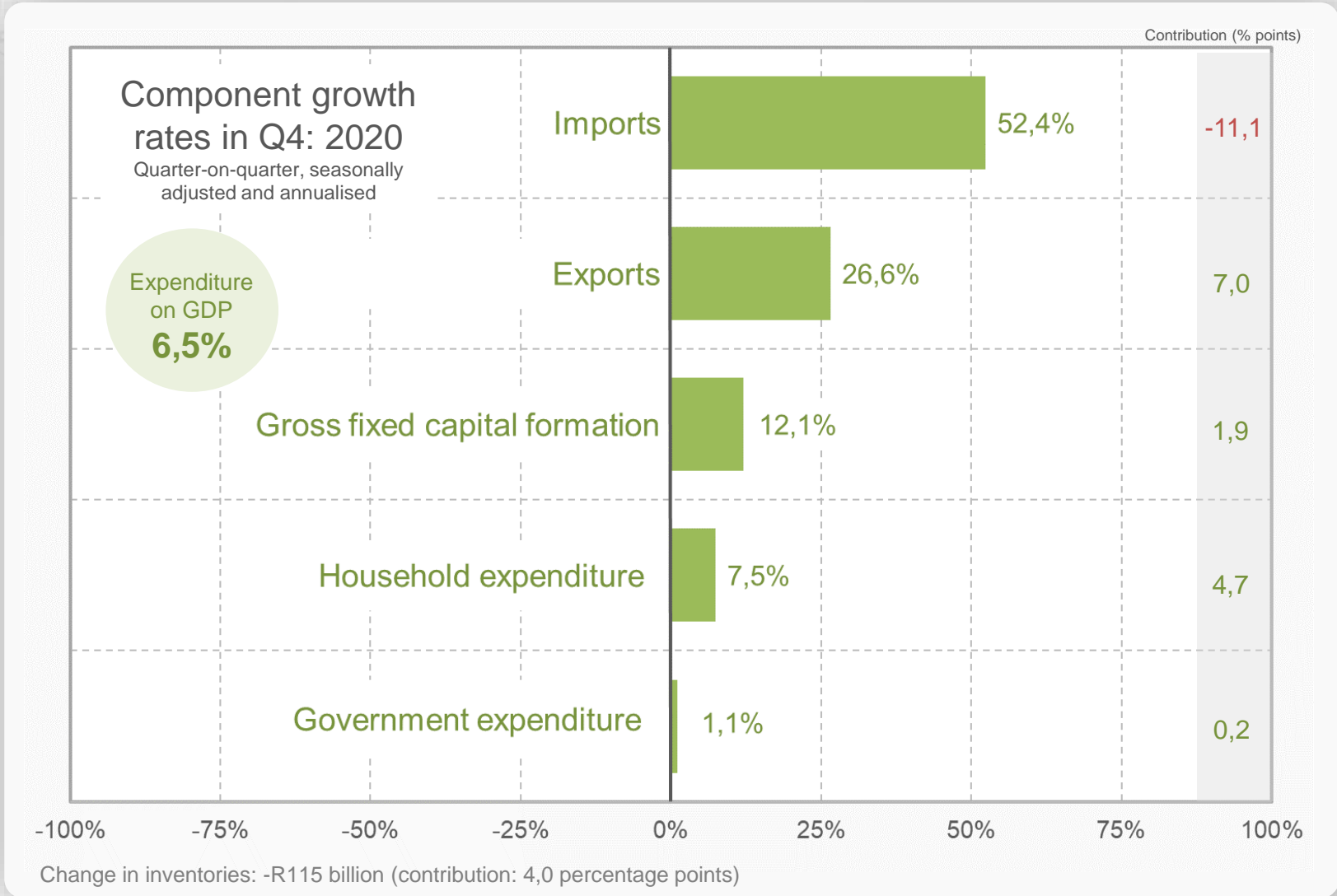
Expenditure on GDP: Quarter-on-quarter percentage growth

Expenditure on GDP grew at an annualised rate of 6,5% in Q4: 2020



Seasonally adjusted Exports and household consumption expenditure contributed to the rise in Q4: 2020

Household expenditure and exports were the biggest contributors to growth in Q4: 2020



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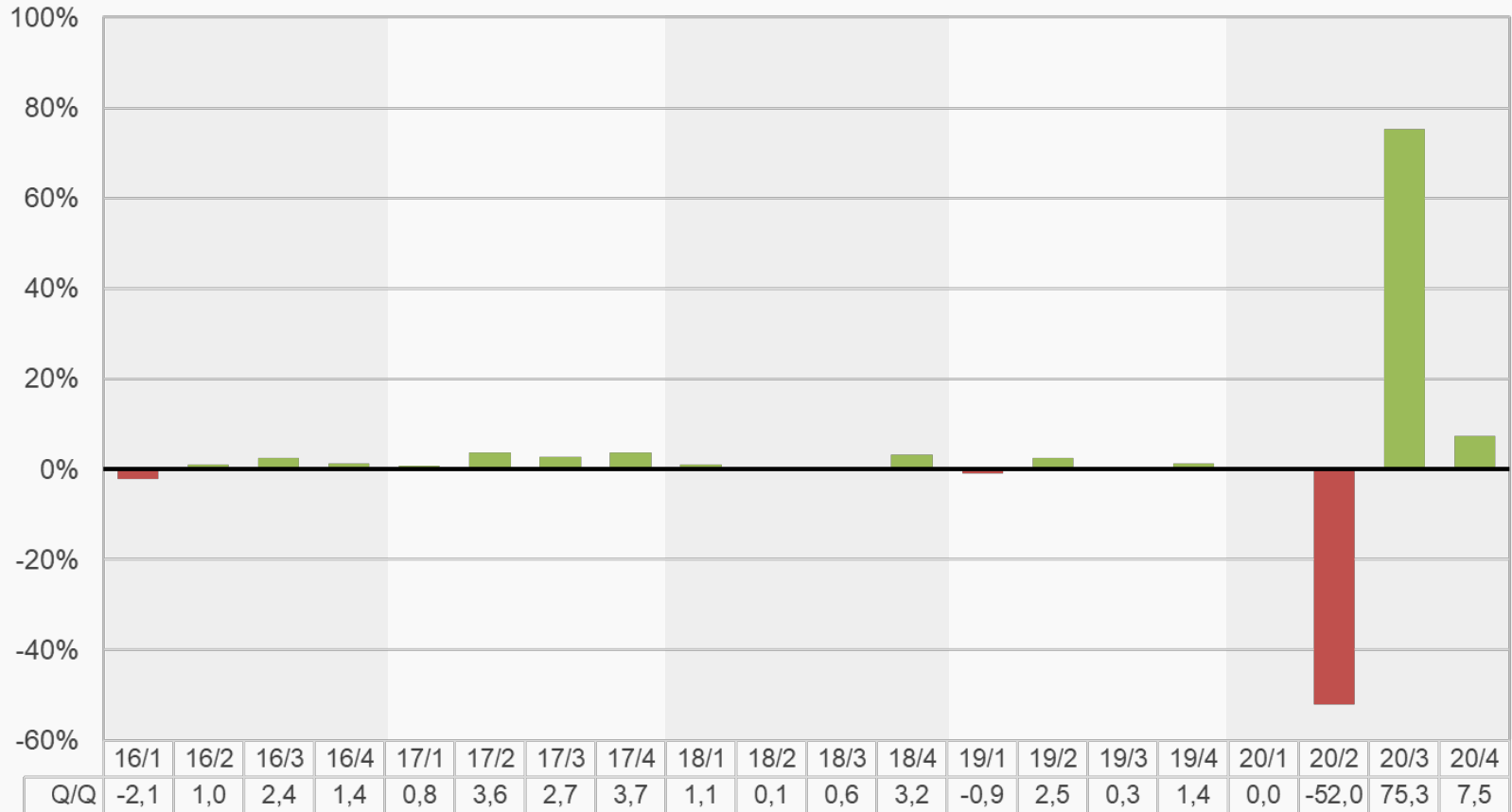
Household final consumption expenditure (HFCE)



Growth in Q4: 2020
(quarter-on-quarter)
Seasonally adjusted and annualised

Household final consumption expenditure (HFCE) time series

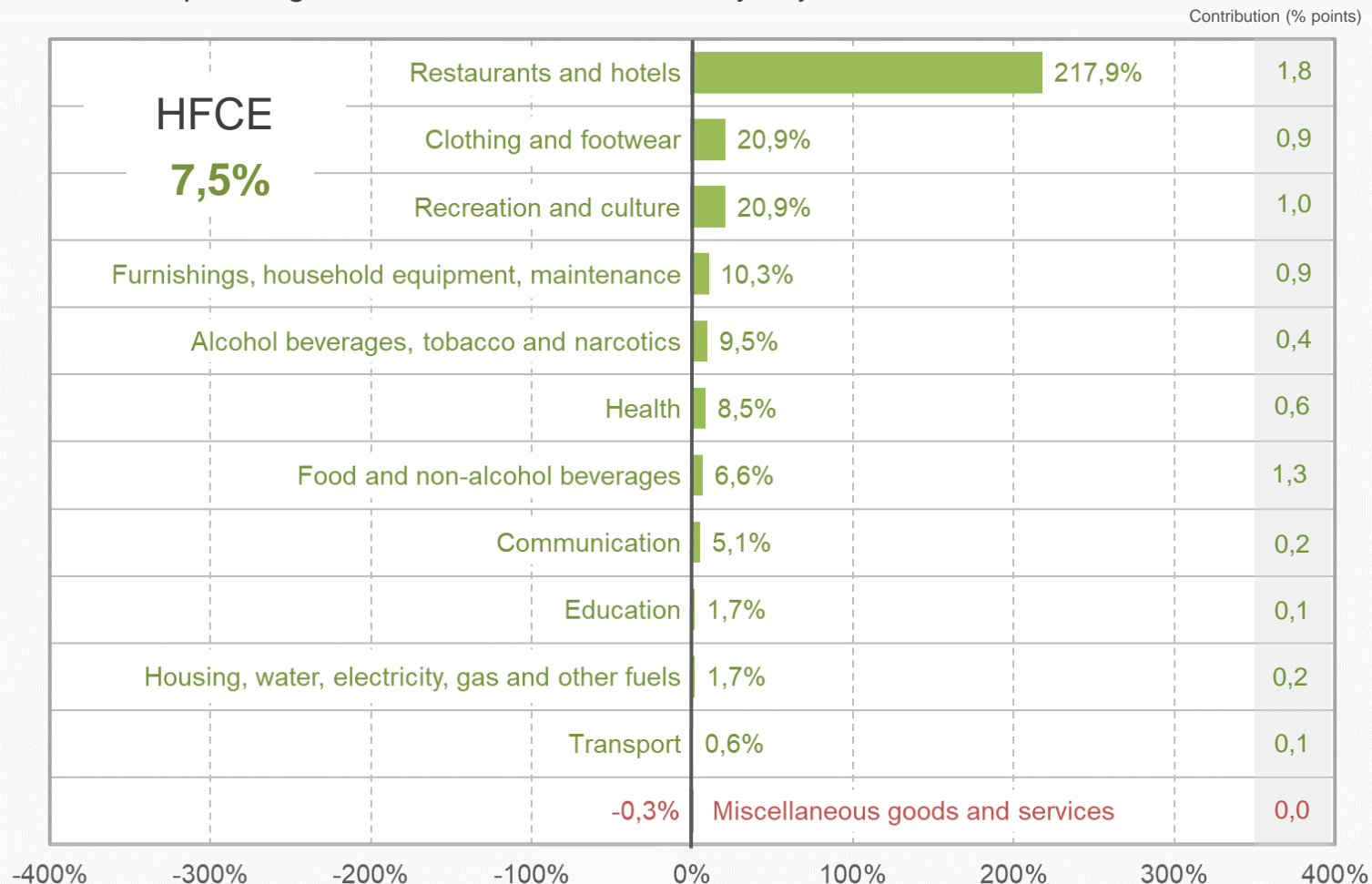
Quarter-on-quarter percentage growth, seasonally adjusted and annualised



Household consumption expenditure increased in Q4: 2020, in line with the retail trade sales and increased expenditure in the restaurant sector

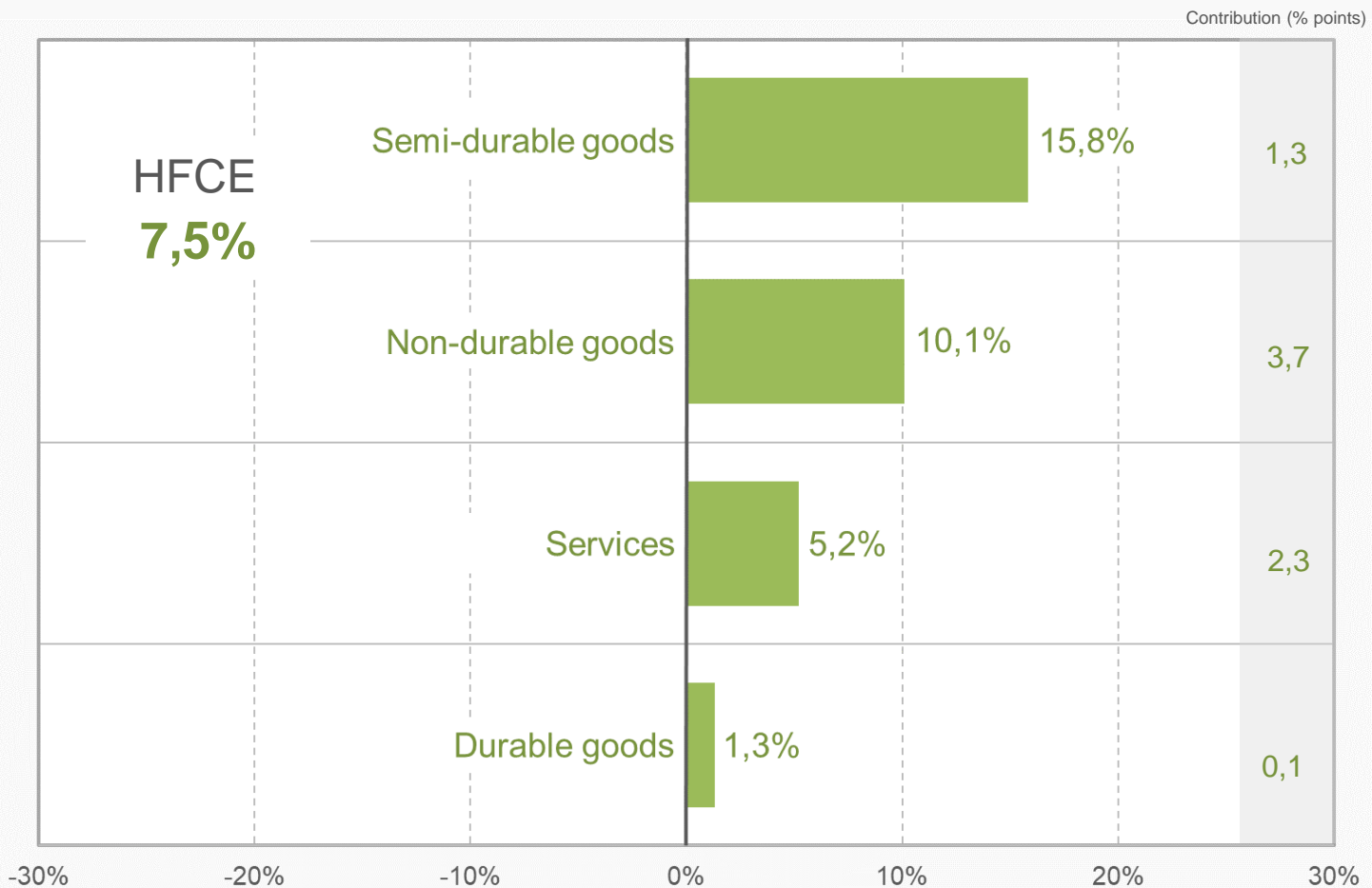
Household final consumption expenditure by purpose

Quarter-on-quarter growth in Q4: 2020, seasonally adjusted and annualised



Household final consumption expenditure by durability

Quarter-on-quarter growth in Q4: 2020, seasonally adjusted and annualised



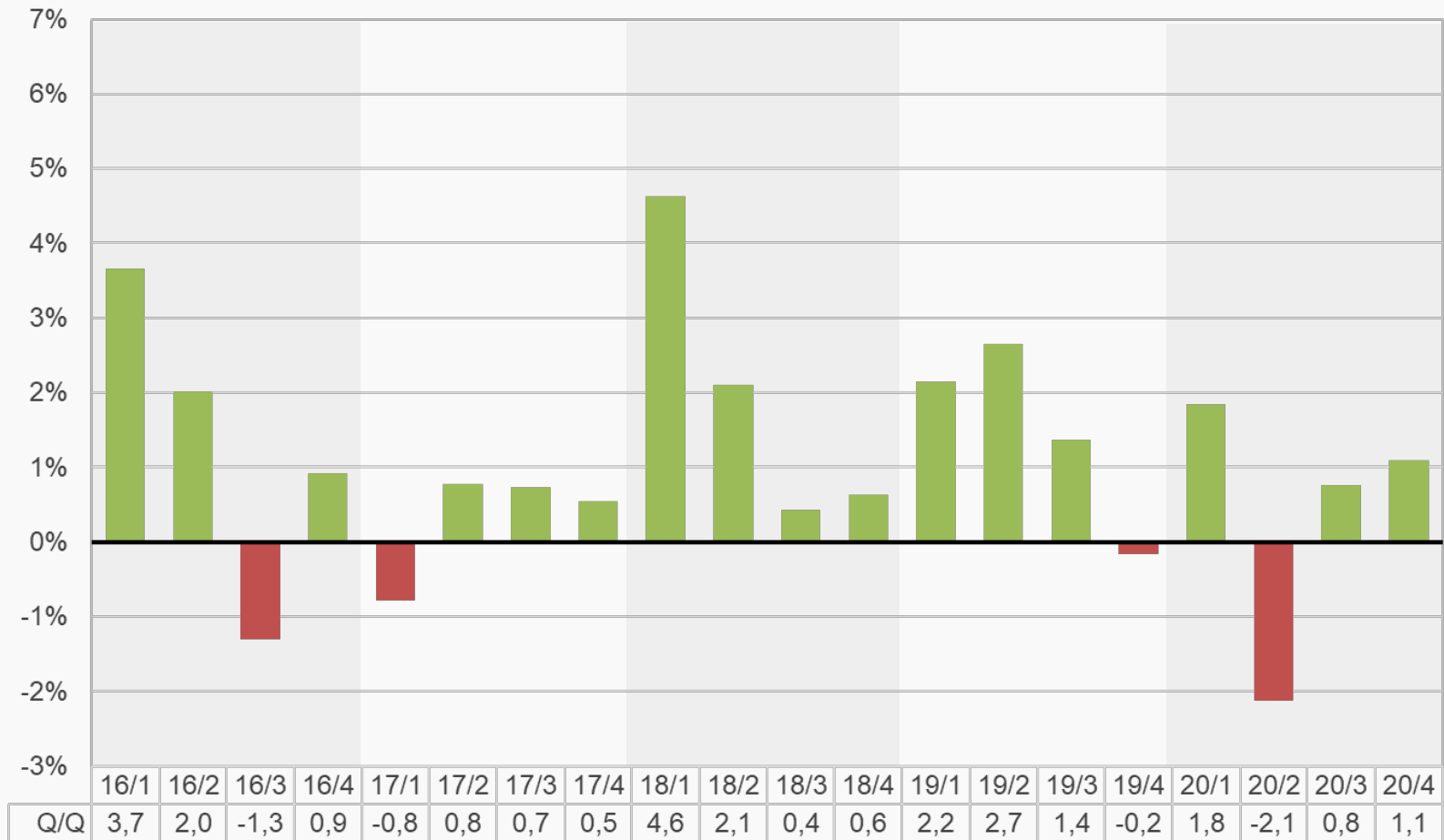
Government final consumption expenditure (GFCE)



Growth in Q4: 2020
(quarter-on-quarter)
Seasonally adjusted and annualised

Government final consumption expenditure (GFCE) time series

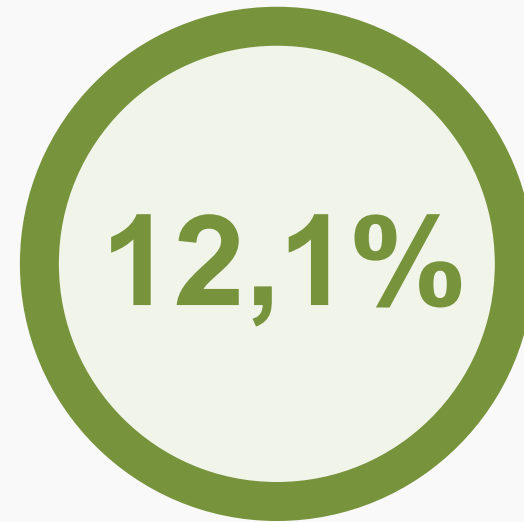
Quarter-on-quarter percentage growth, seasonally adjusted and annualised



Increased spending on good and services and employment by government contributed to the positive growth in Q4: 2020

Gross fixed capital formation (GFCF)

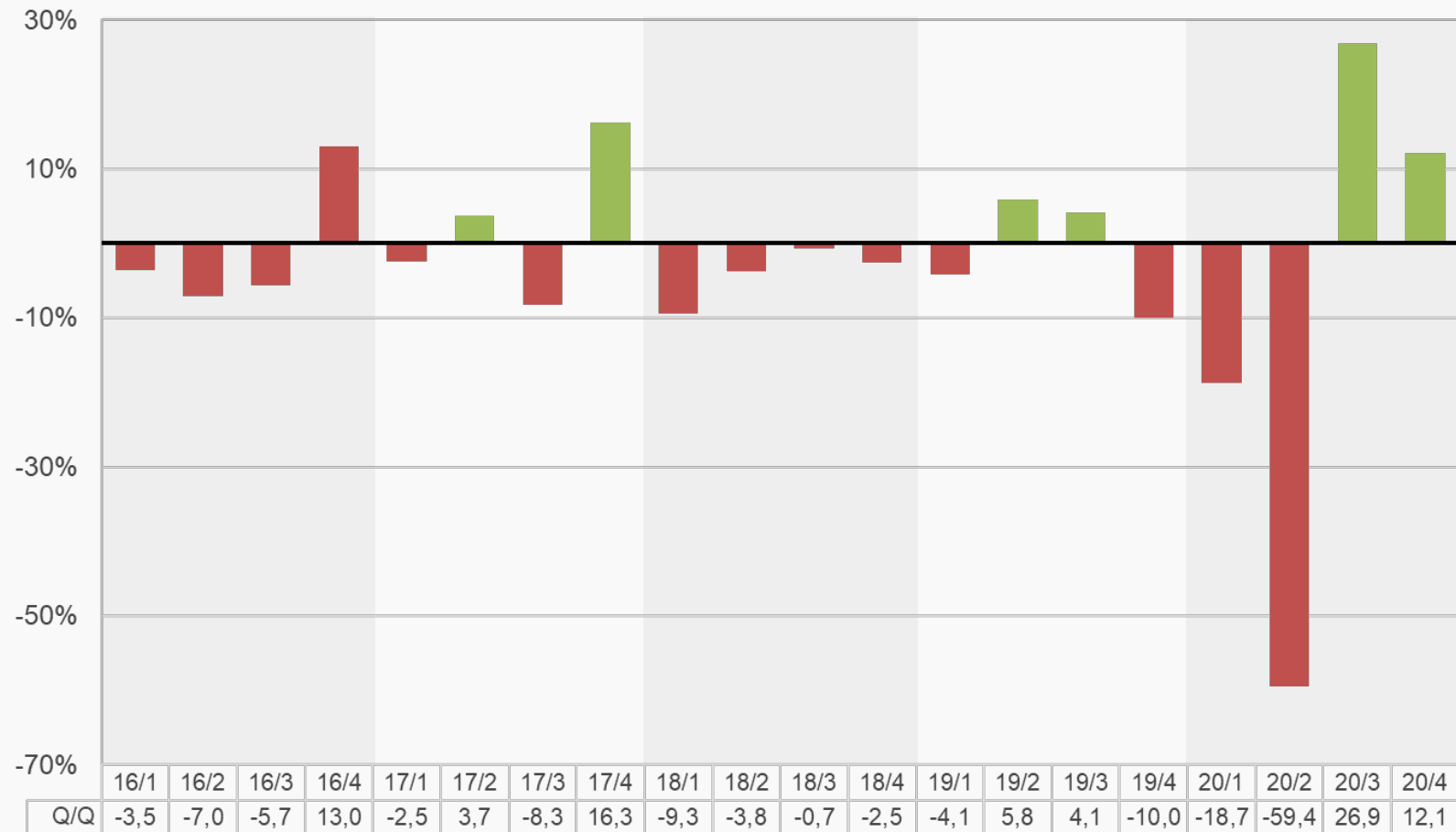
Gross fixed capital formation (GFCF)



Growth in Q4: 2020
(quarter-on-quarter)
Seasonally adjusted and annualised

Gross fixed capital formation (GFCF) time series

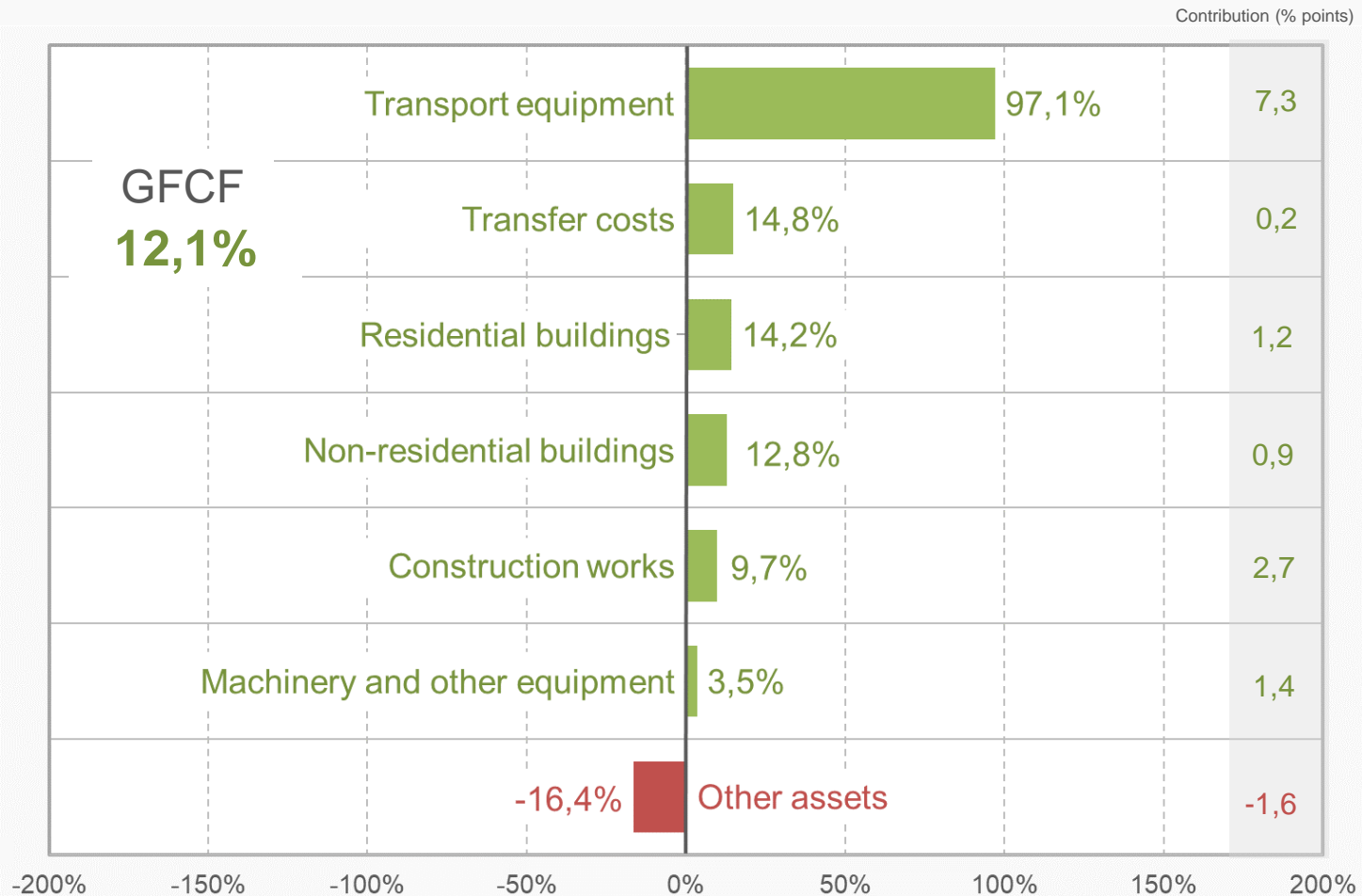
Quarter-on-quarter percentage growth, seasonally adjusted and annualised



Growth in Q4: 2020 was driven largely by increasing investments in transport equipment, construction works, machinery and other equipment.

Gross fixed capital formation (GFCF) by asset type

Quarter-on-quarter growth in Q4: 2020, seasonally adjusted and annualised



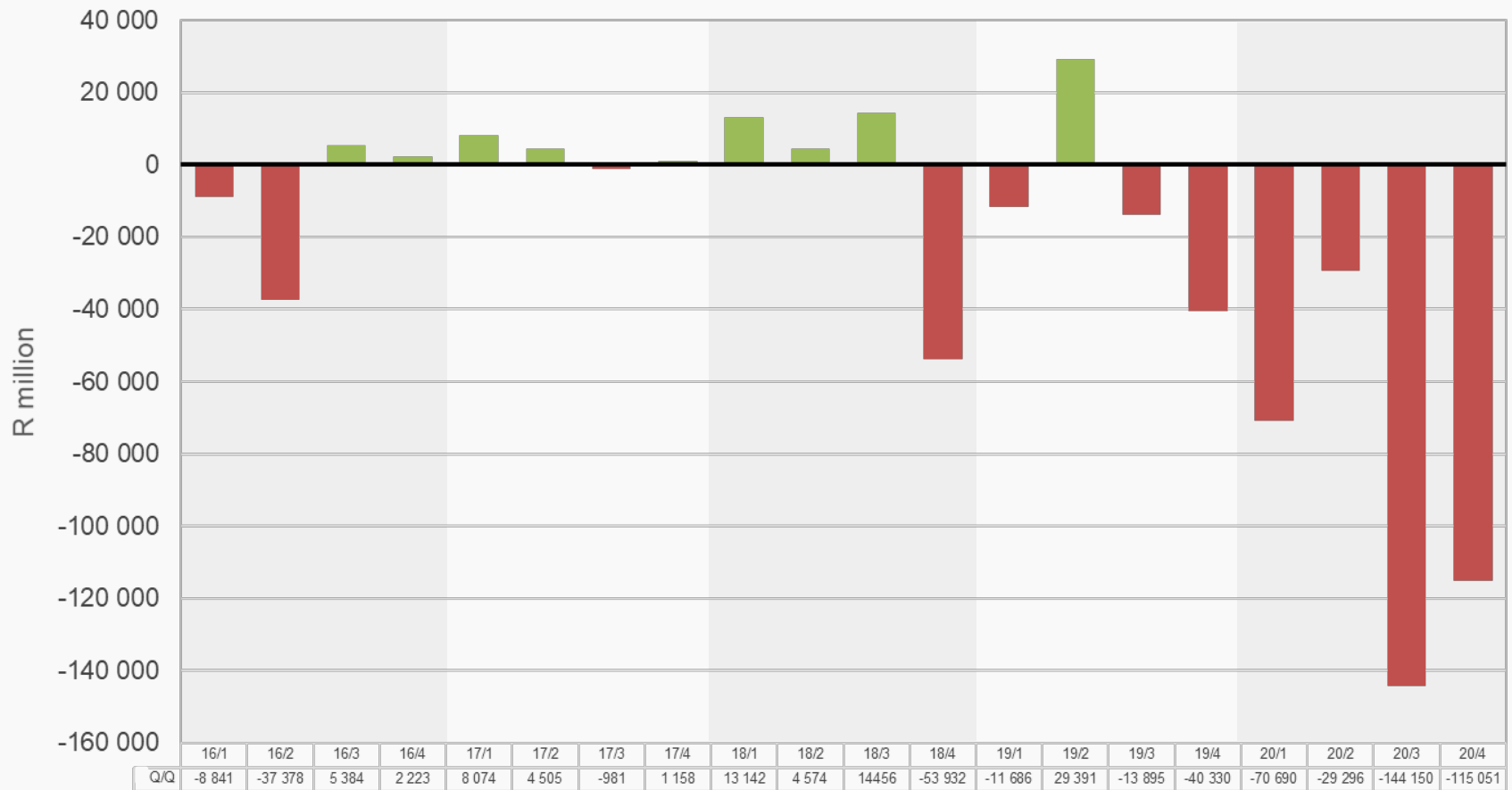
Change in inventories



**-R115 051
million**

in Q4: 2020
(quarter-on-quarter)
Seasonally adjusted and annualised

Change in inventories time series



Large inventory drawdowns were reported for the mining and trade industries in Q4: 2020

Exports and imports

Exports and imports

Exports



in Q4: 2020
(quarter-on-quarter)
Seasonally adjusted and annualised



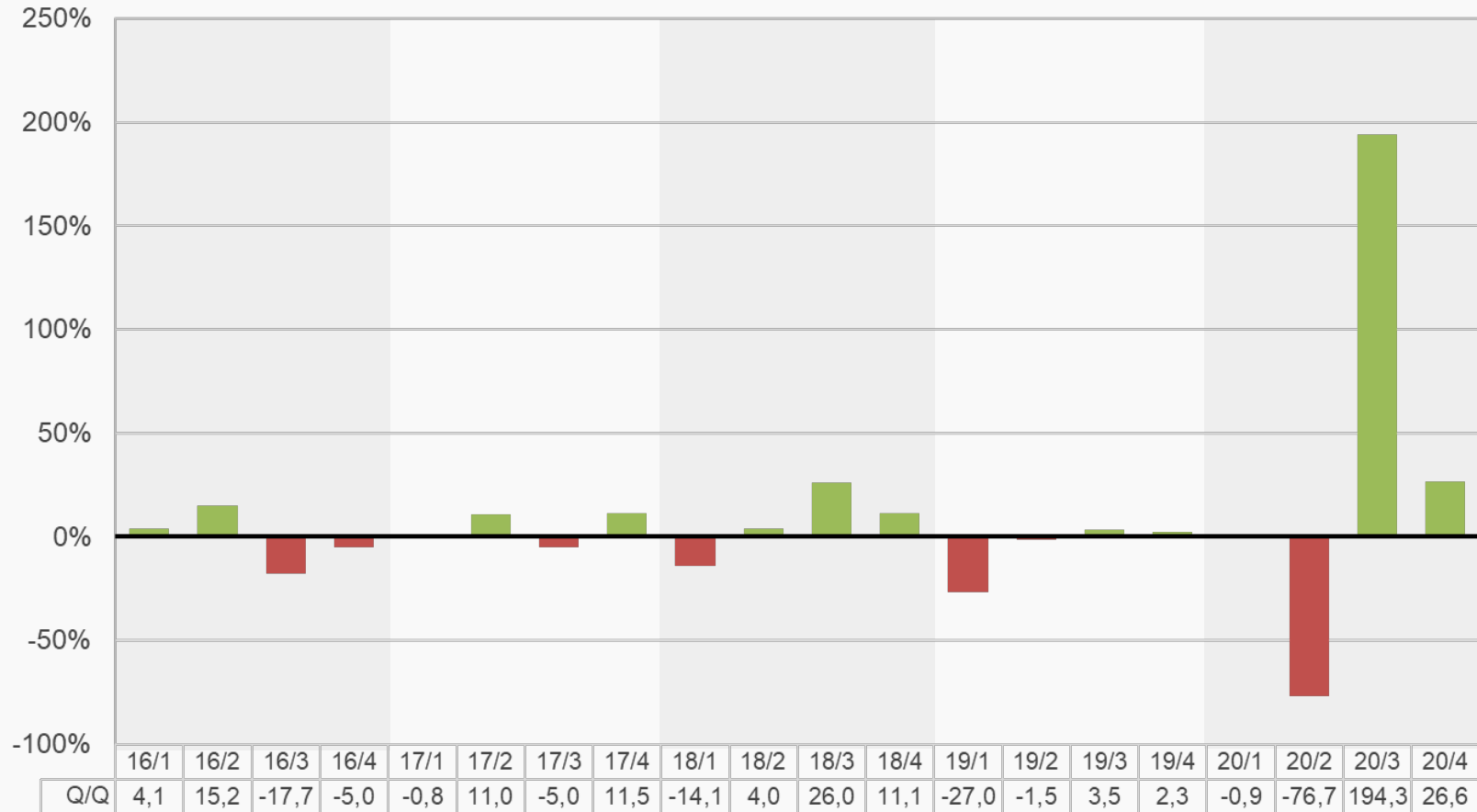
Imports



in Q4: 2020
(quarter-on-quarter)
Seasonally adjusted and annualised

Exports and imports

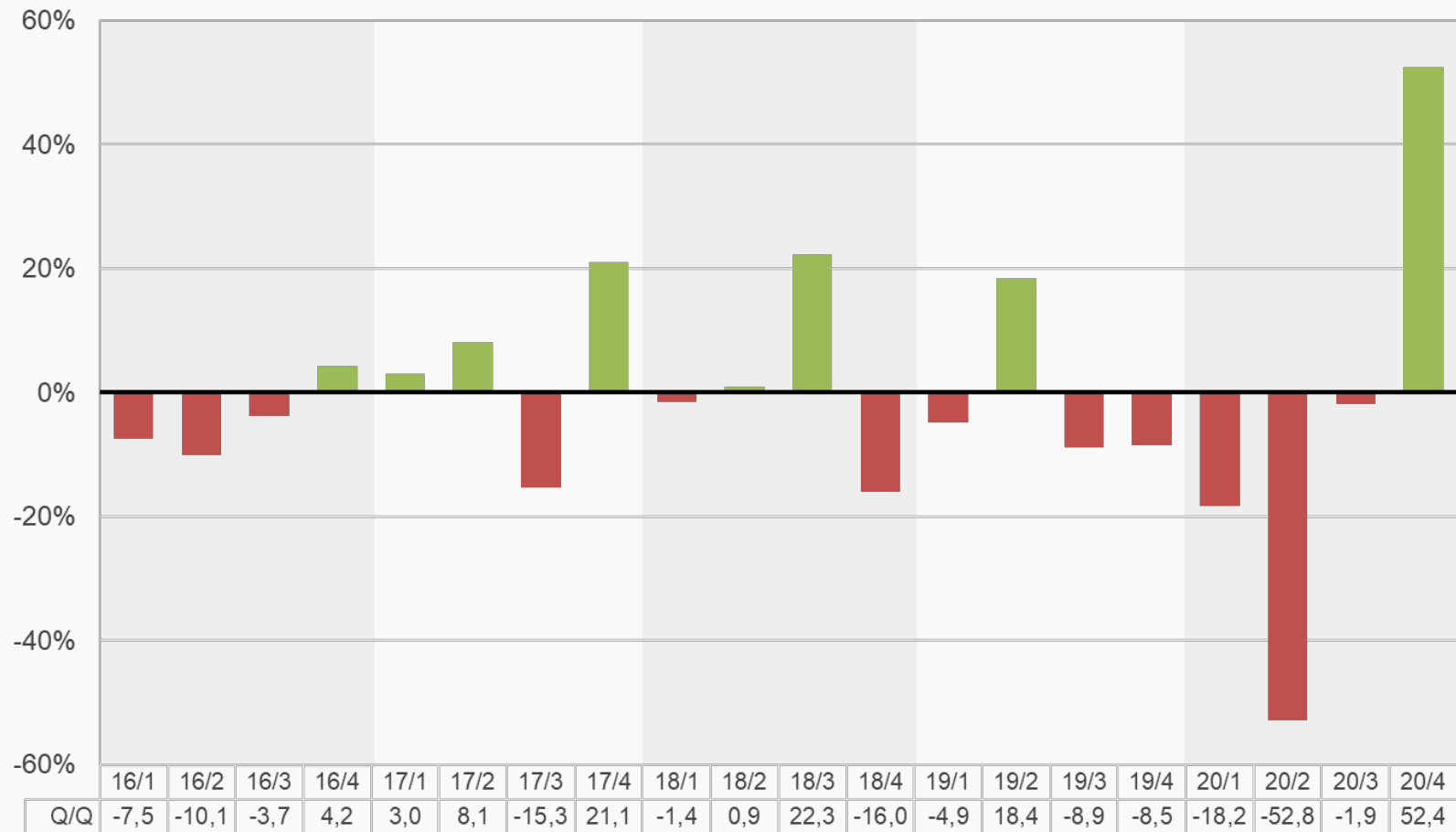
Quarter-on-quarter percentage growth in **exports**, seasonally adjusted and annualised




The rise in Q4: 2020 was largely driven by trade in vehicles and other transport equipment; pearls, precious and semi-precious stones

Exports and imports

Quarter-on-quarter percentage growth in **imports**, seasonally adjusted and annualised



Imports in Q4: 2020 was driven largely by increases in vehicles and other transport equipment; machinery and equipment and base metals



Annual
estimates
for 2020

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GDP production: Annual estimates

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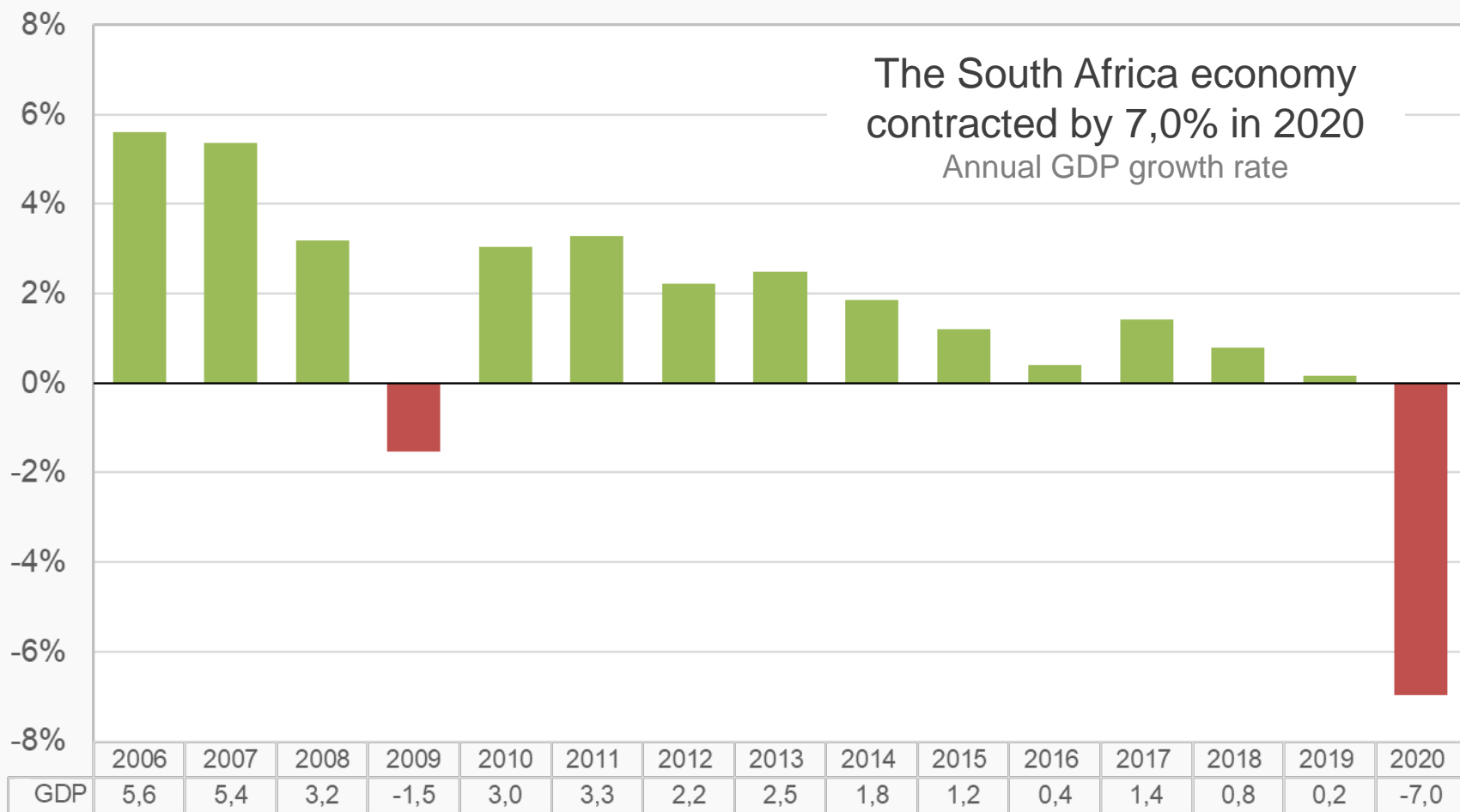
Real GDP



in 2020
(compared with 2019)
Sum of four quarters

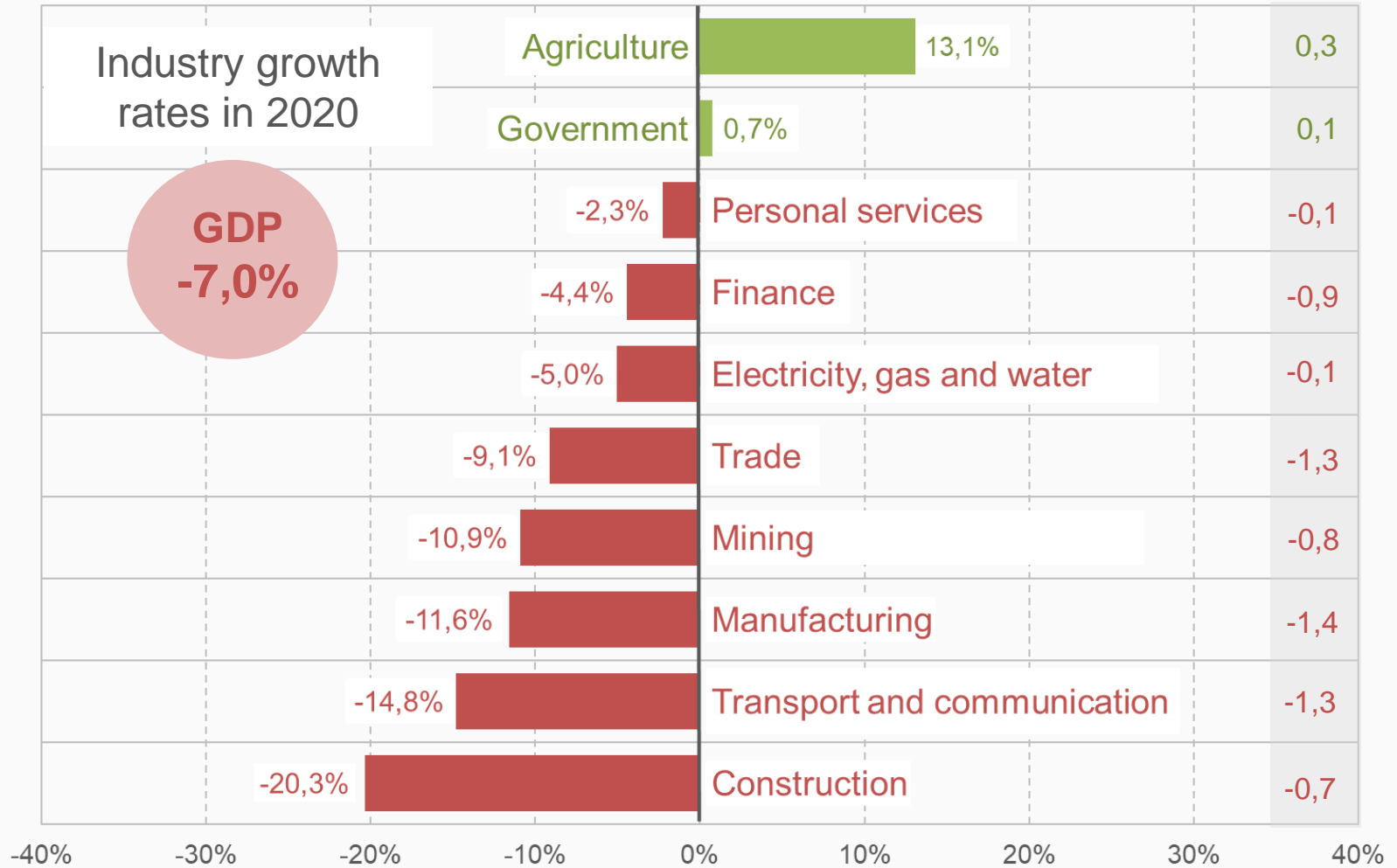
The South Africa economy contracted by 7,0% in 2020

Annual GDP growth rate



Constant 2010 prices

Contribution (% points)



Expenditure on GDP: Annual estimates

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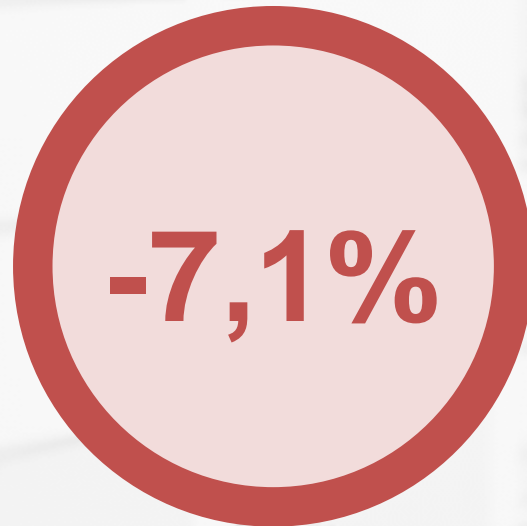


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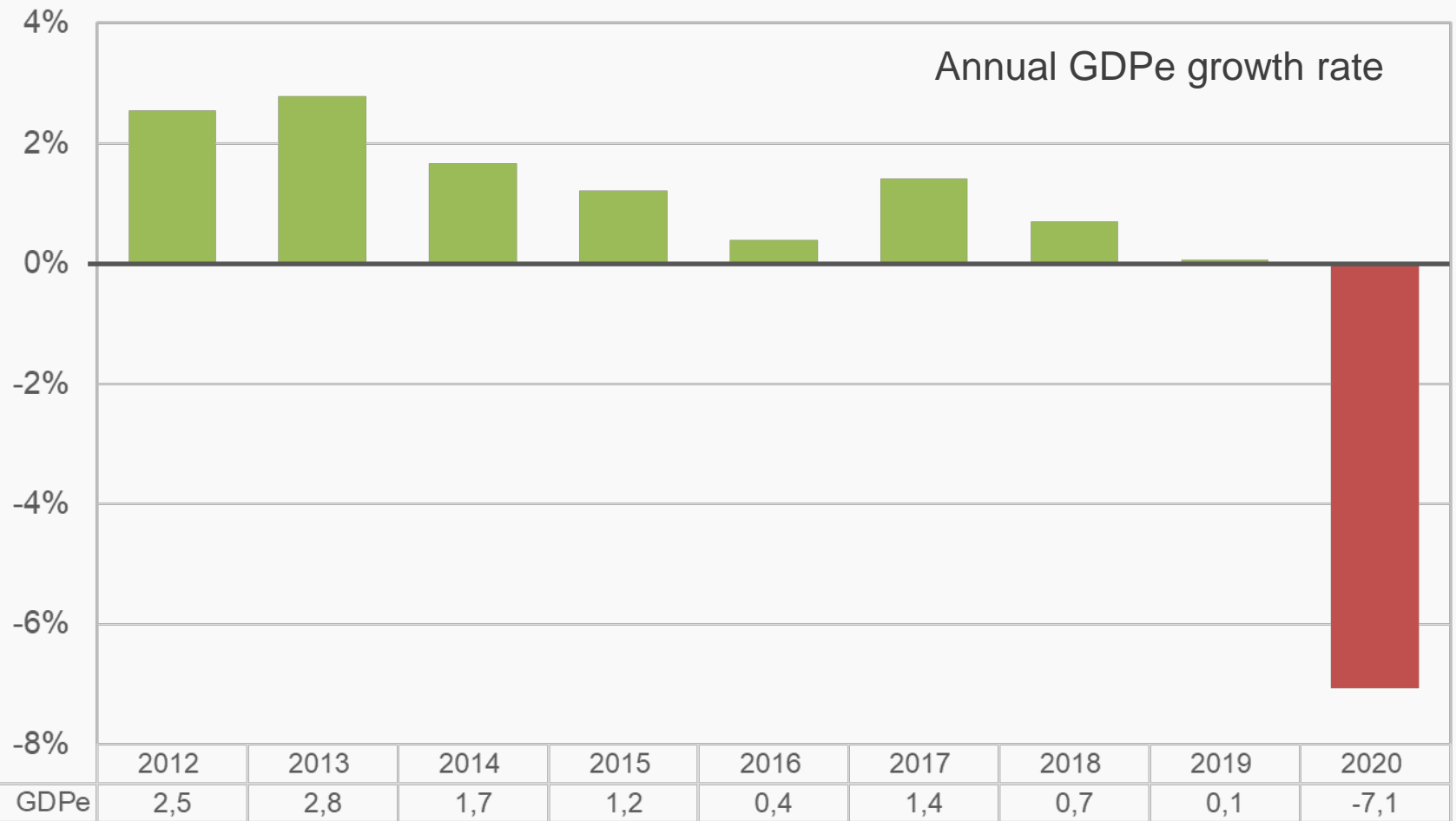


Expenditure on GDP

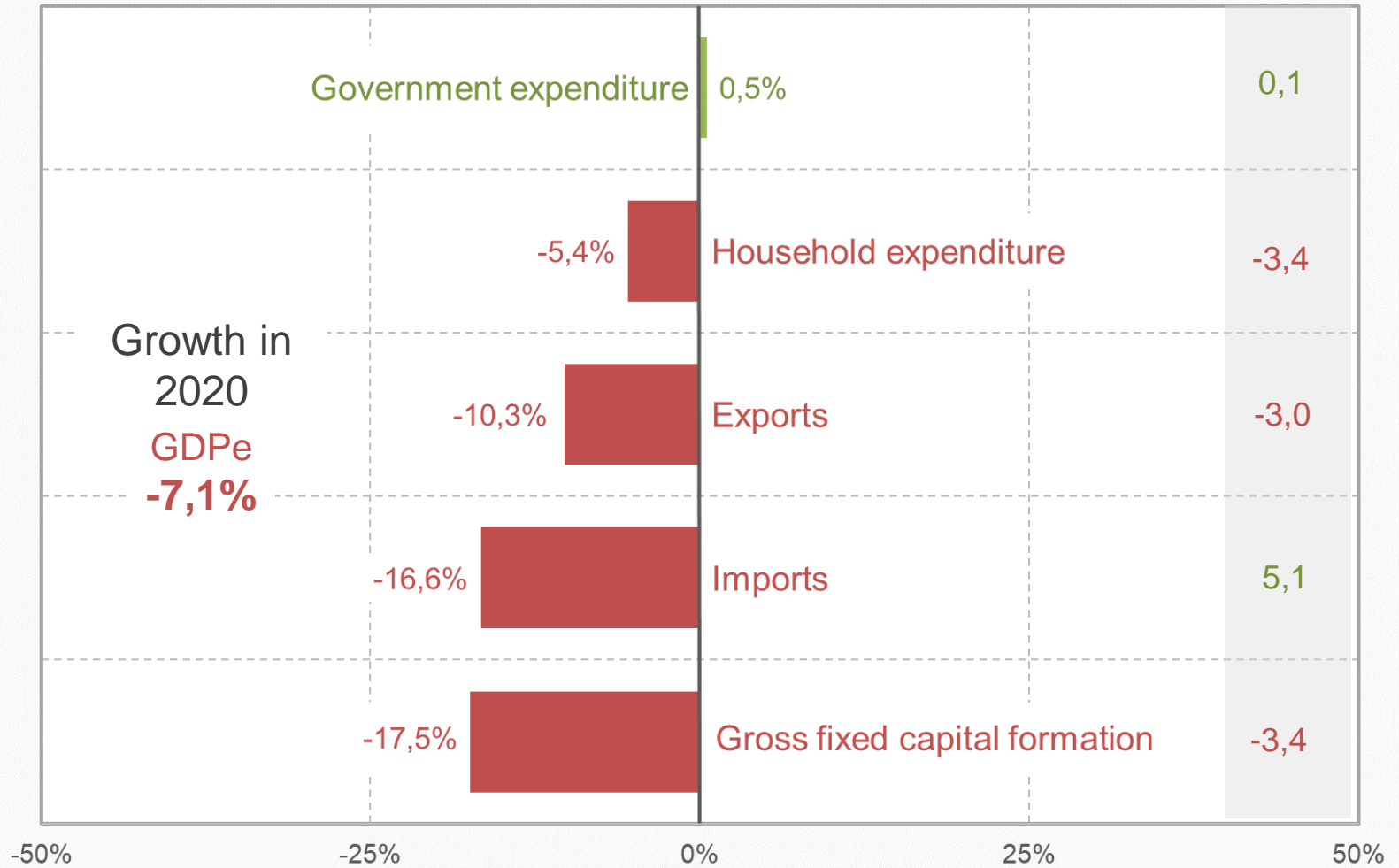


in 2020
(compared with 2019)
Sum of four quarters

Annual GDPe growth rate



Constant 2010 prices





Provincial estimates for 2019

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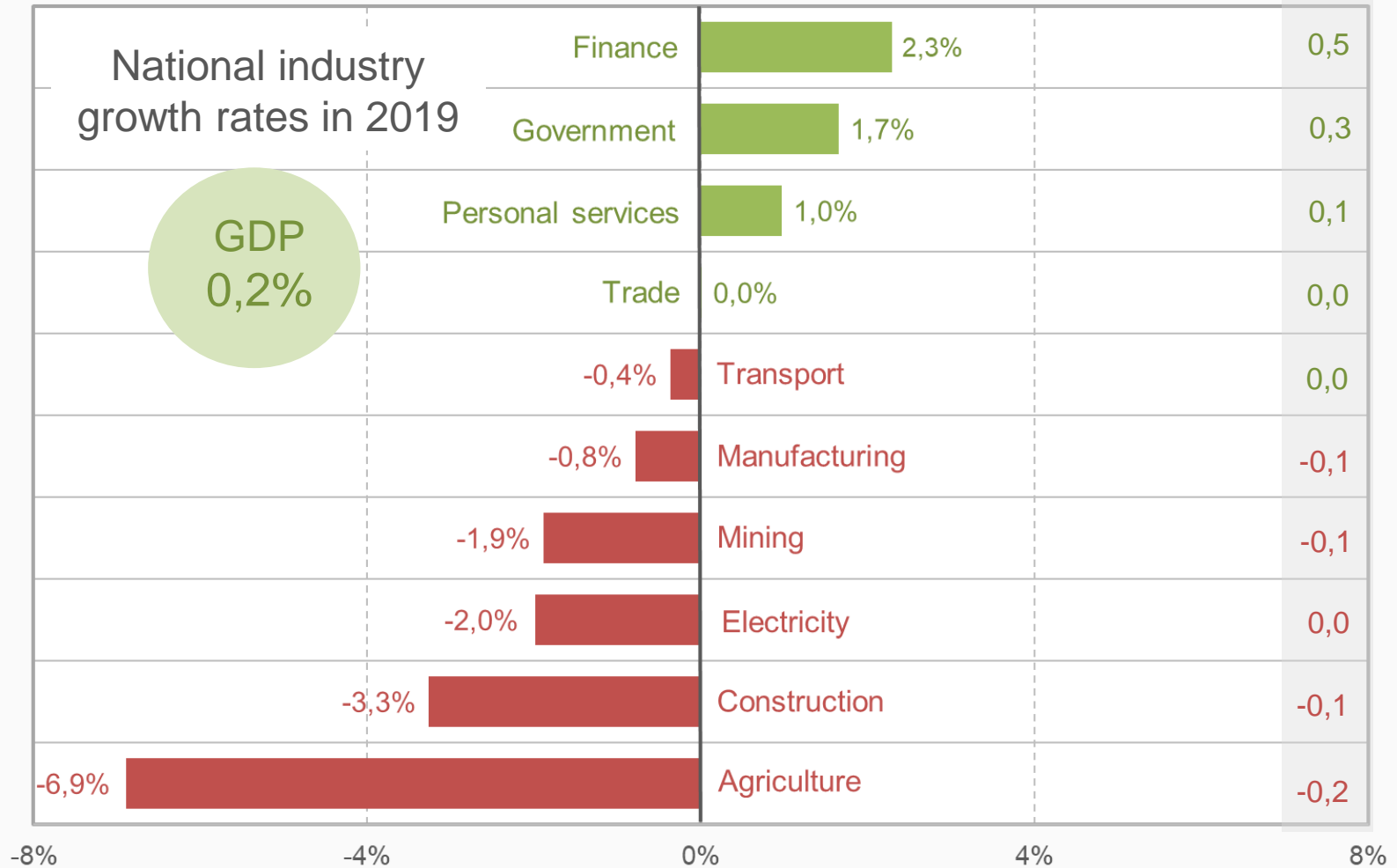


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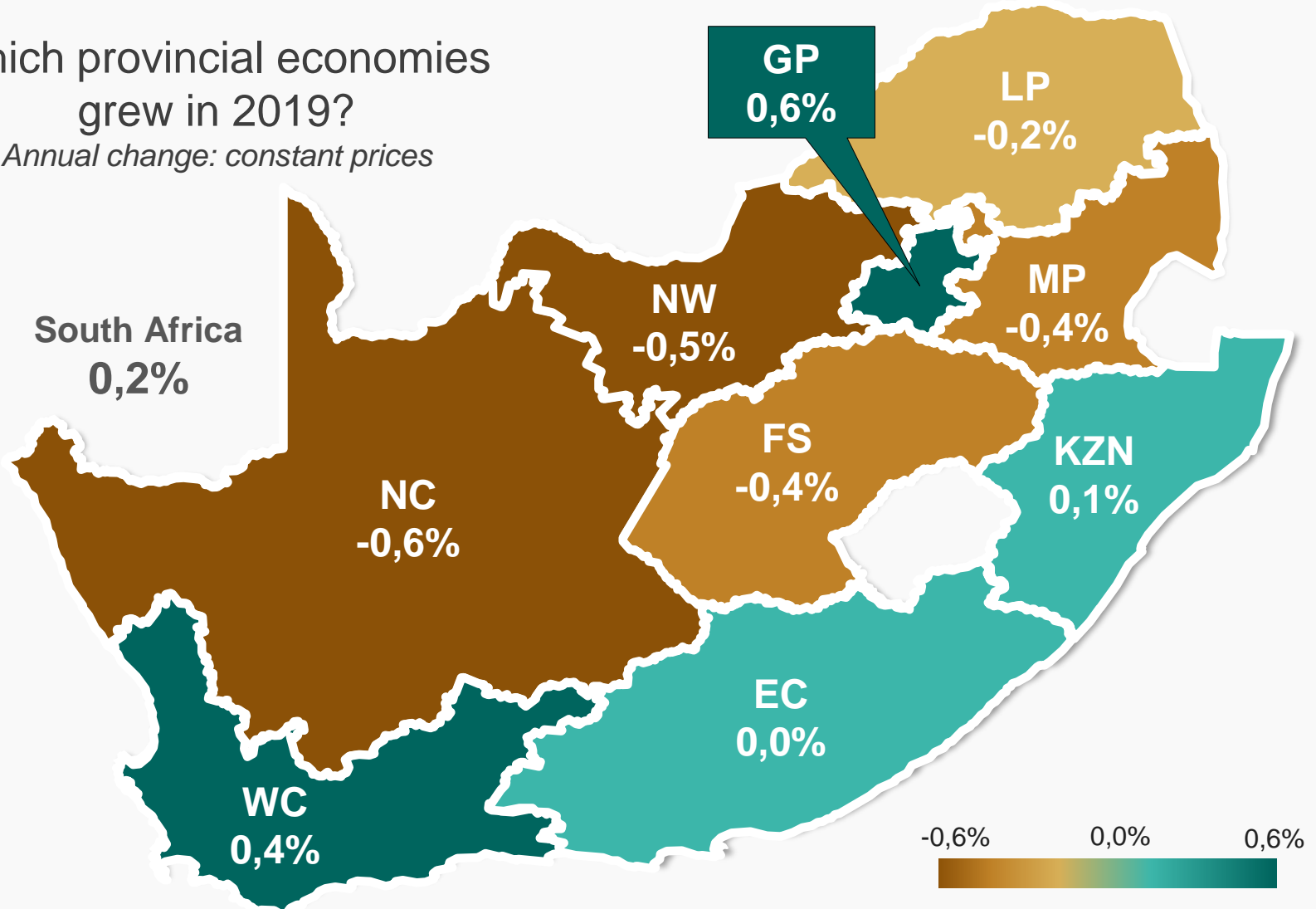


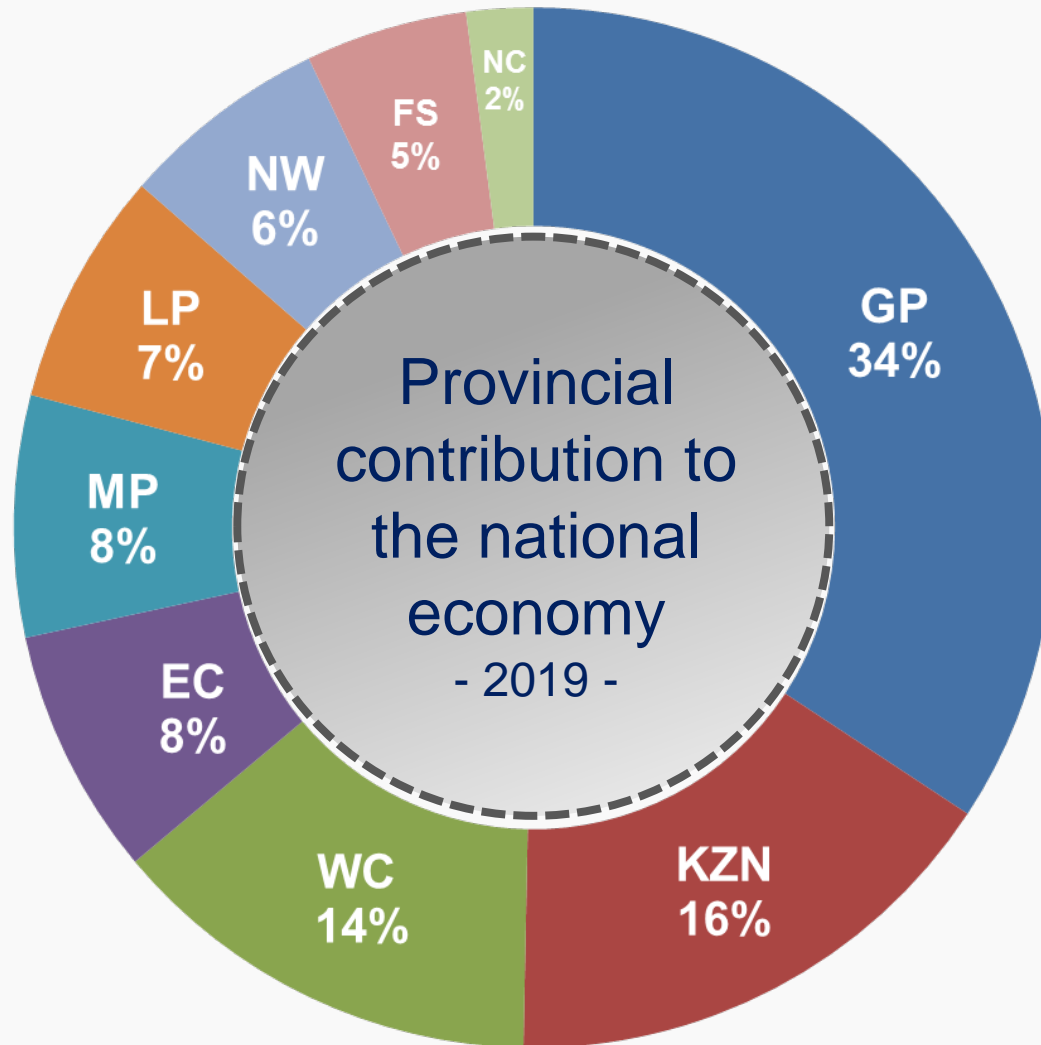
Contribution (% points)



Which provincial economies grew in 2019?

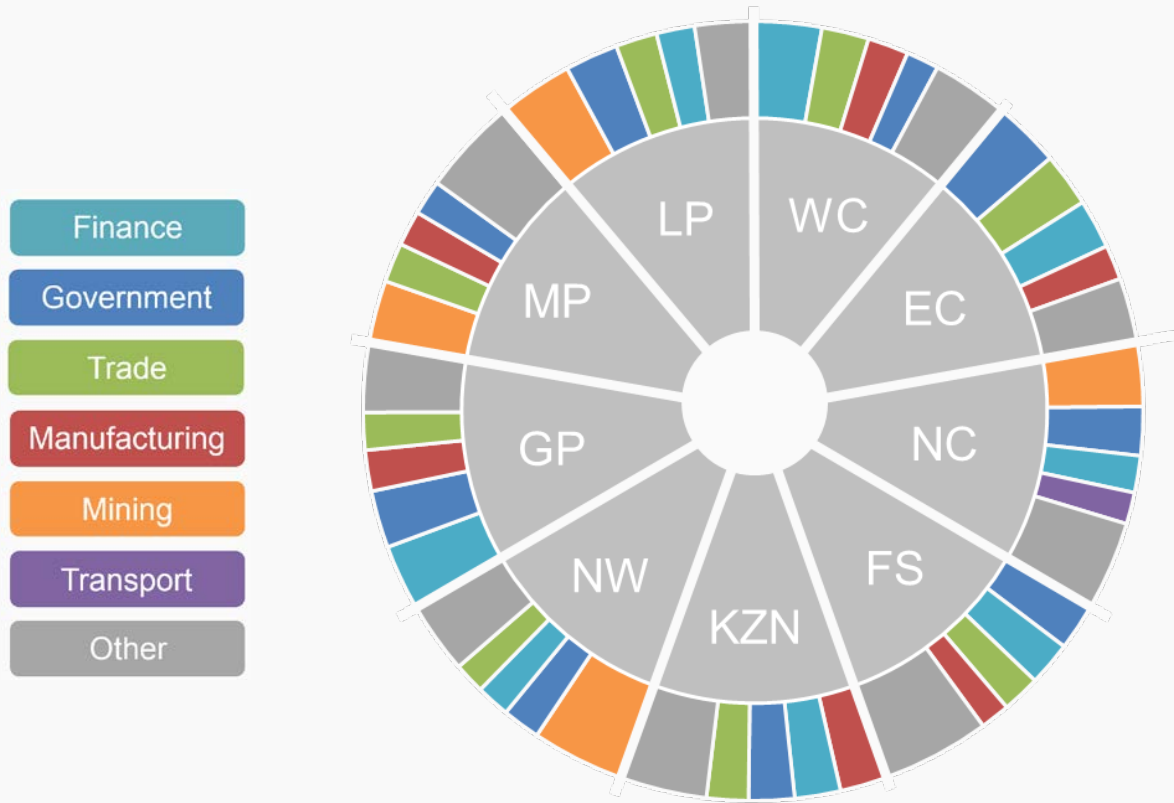
Annual change: constant prices





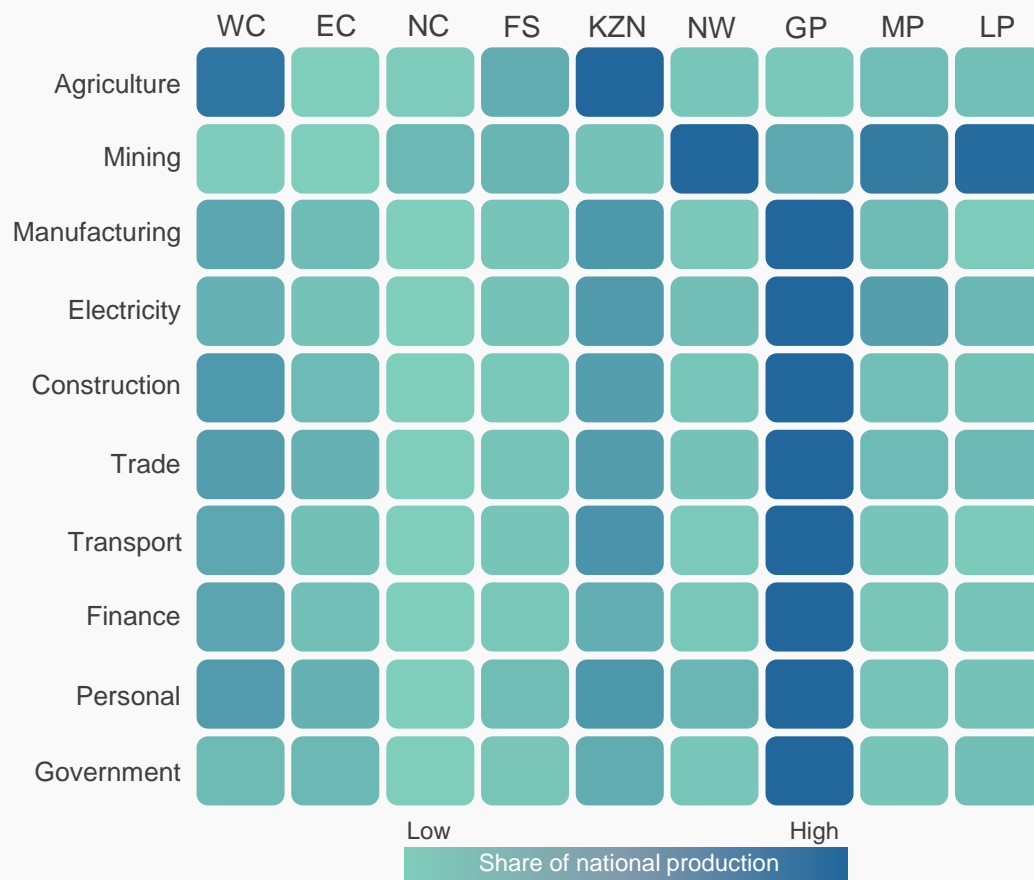
Which industries drive your provincial economy?

Top four largest industries in each province, 2019



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? (2019)



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

Recap

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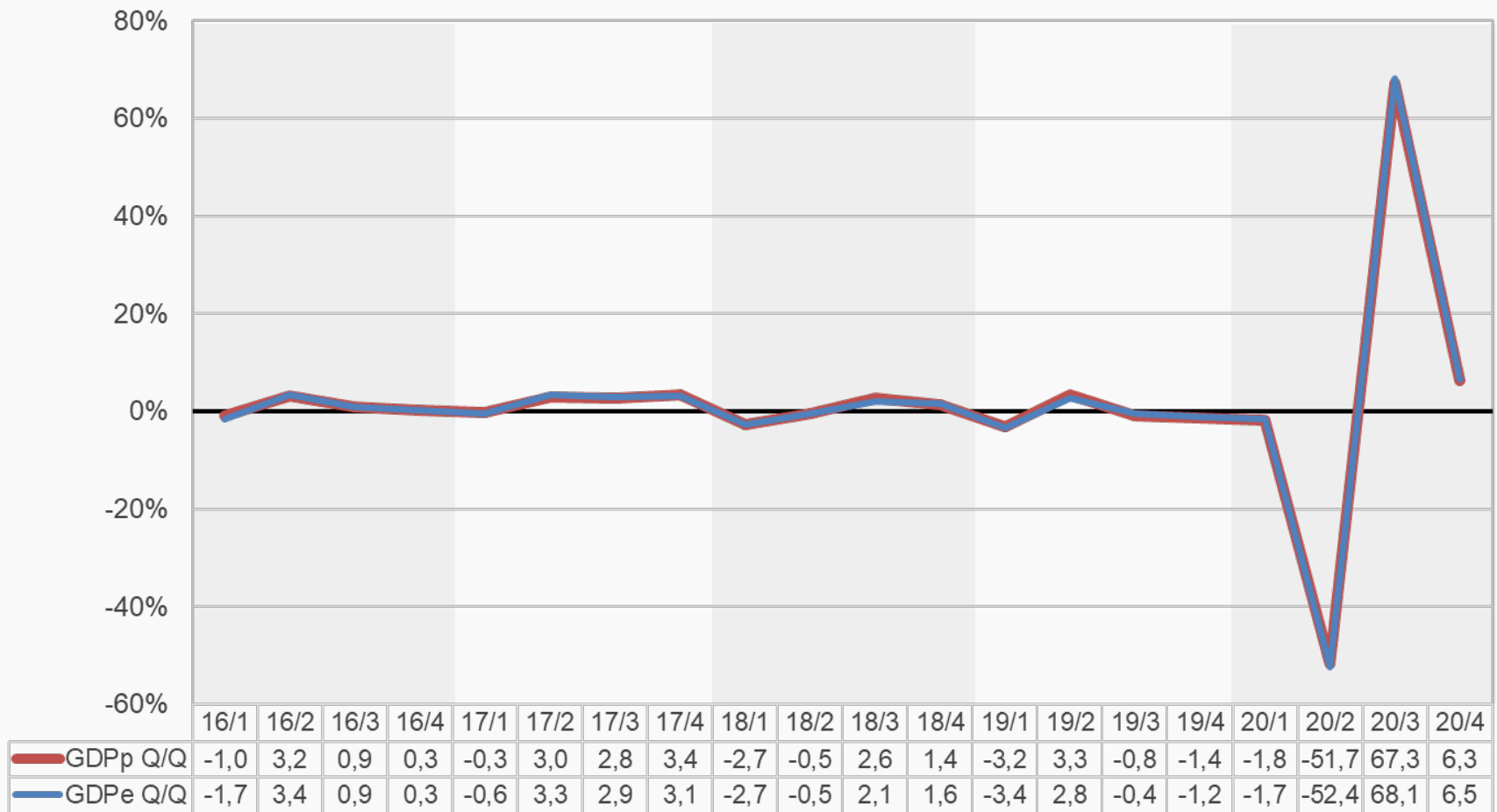


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Growth rates: GDP production and expenditure on GDP



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GDP production: Growth figures for Q4: 2020



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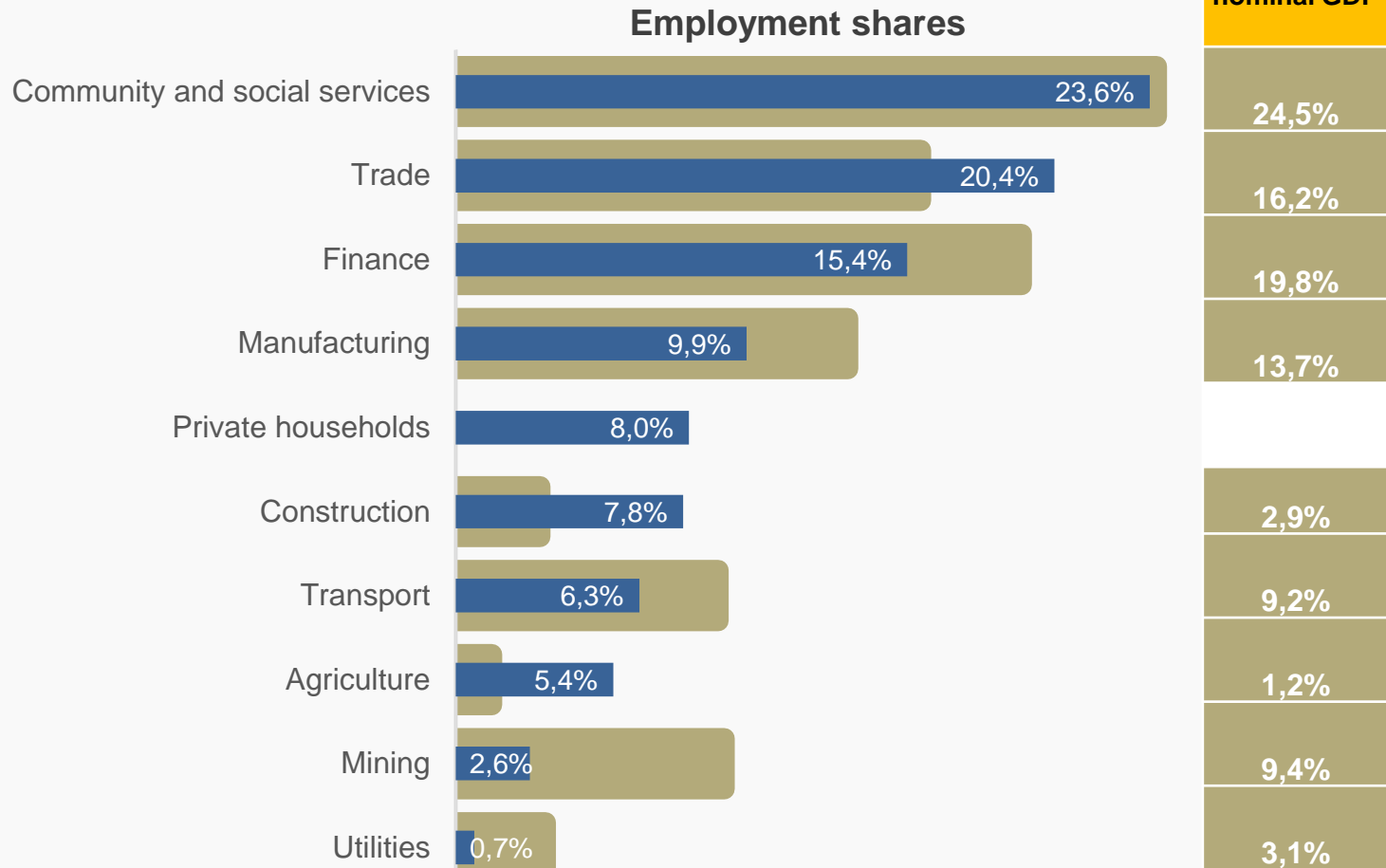


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Employment and GDP share per industry, Q4: 2020



Percentages have been rounded and may not sum to 100%

Employment shares: Quarterly Labour Force Survey (QLFS), 4th quarter 2020



Ndzi hela kwala!



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