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Department:  
Statistics South Africa  
REPUBLIC OF SOUTH AFRICA

## Gross domestic product (GDP) Q3: 2021

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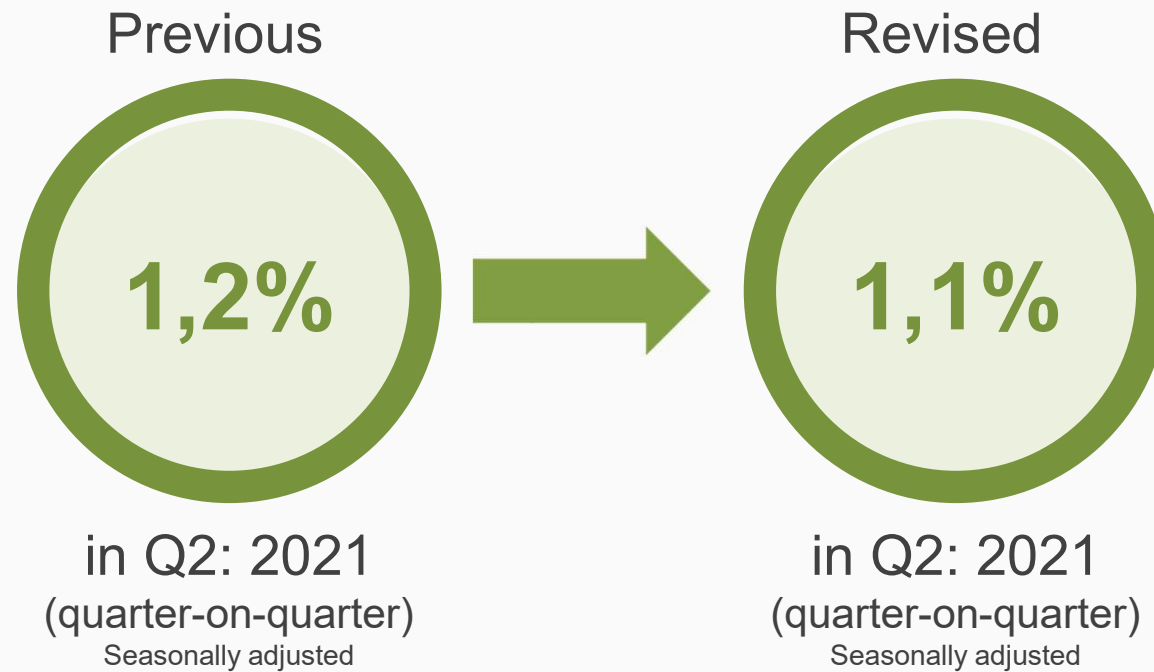


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# GDP production

# GDP production: The growth rate for Q2: 2021 was revised slightly lower



# GDP production: The Q2: 2021 growth rate was revised downwards

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

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

\*The Q1: 2021 growth rate for mining was revised downwards

# GDP production: Growth rates for Q3: 2021

Real GDP



in Q3: 2021  
(quarter-on-quarter)  
Seasonally adjusted

Real GDP



in Q3: 2021  
(year-on-year)  
Unadjusted

Real GDP

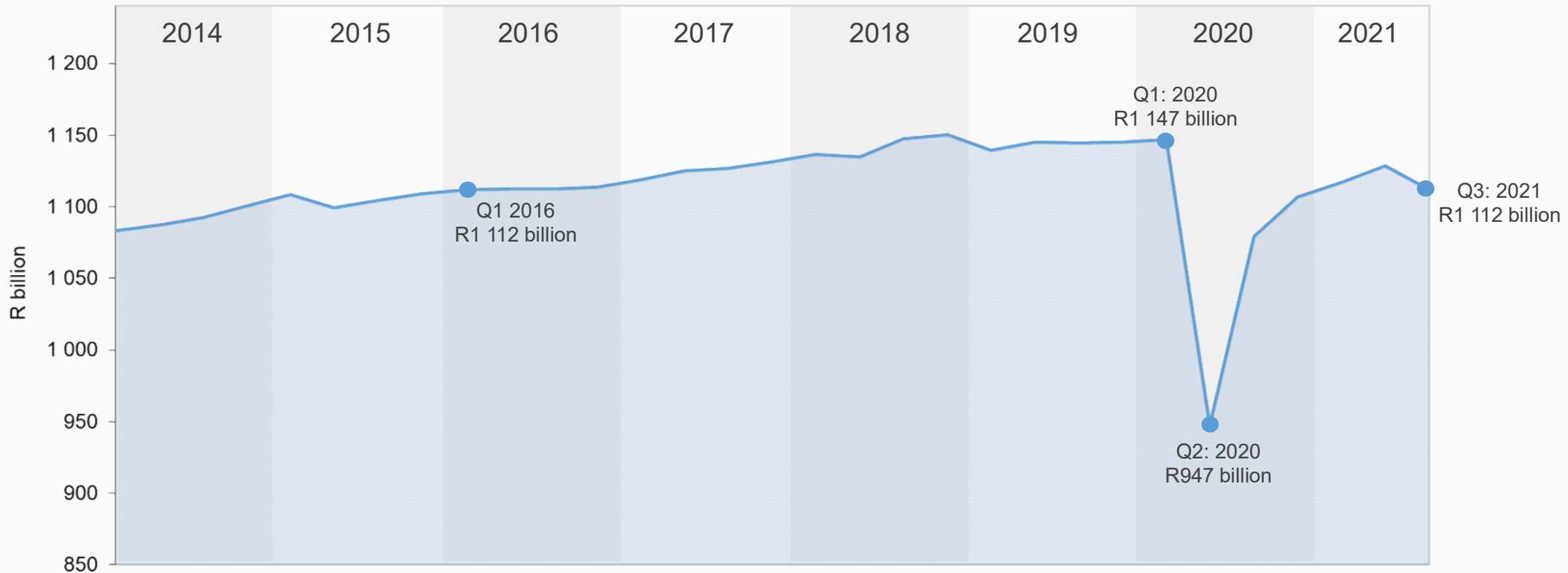


in Q3: 2021  
(9 month-9 month)  
Unadjusted, year-on-year

# The impact of the COVID-19 pandemic in perspective

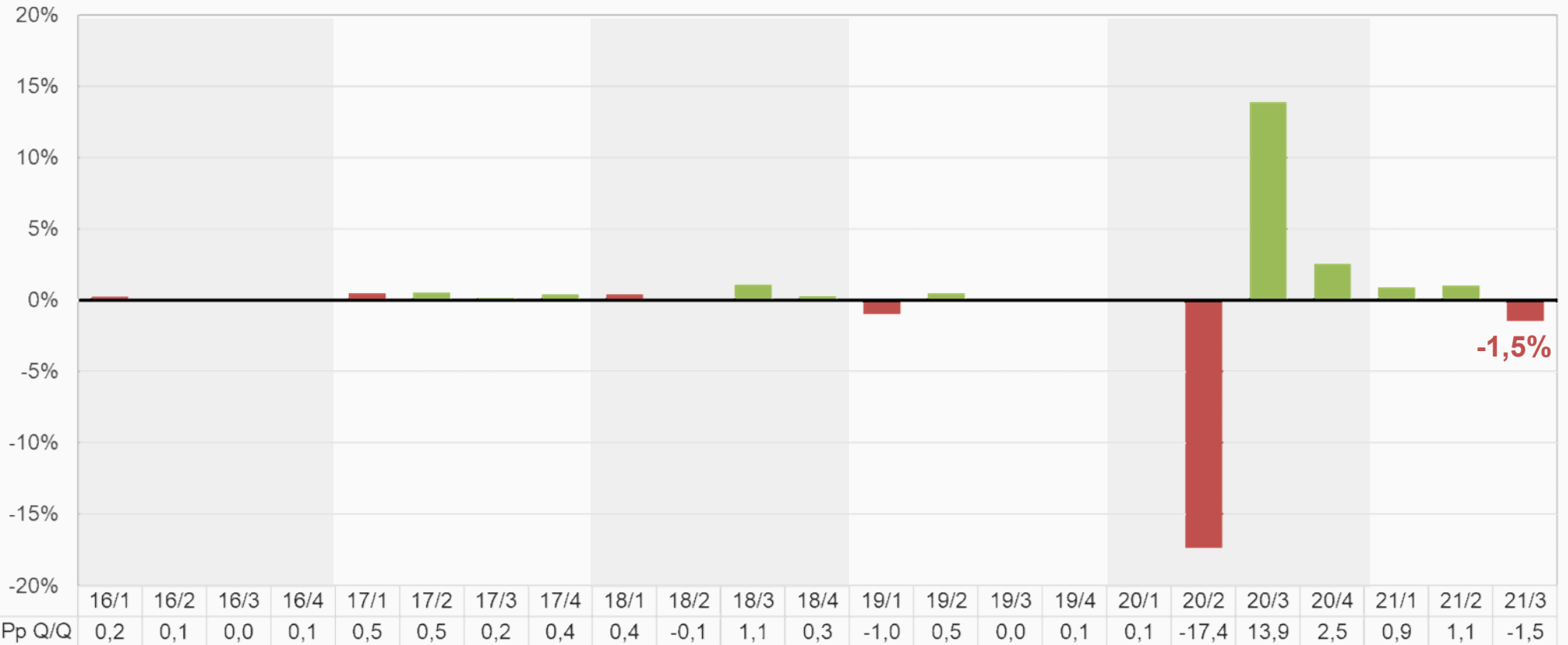
**In Q3: 2021, economic activity was about the same as it was in Q1: 2016**

Real GDP (constant 2015 prices, seasonally adjusted)



# The economy contracted by 1,5% in Q3: 2021

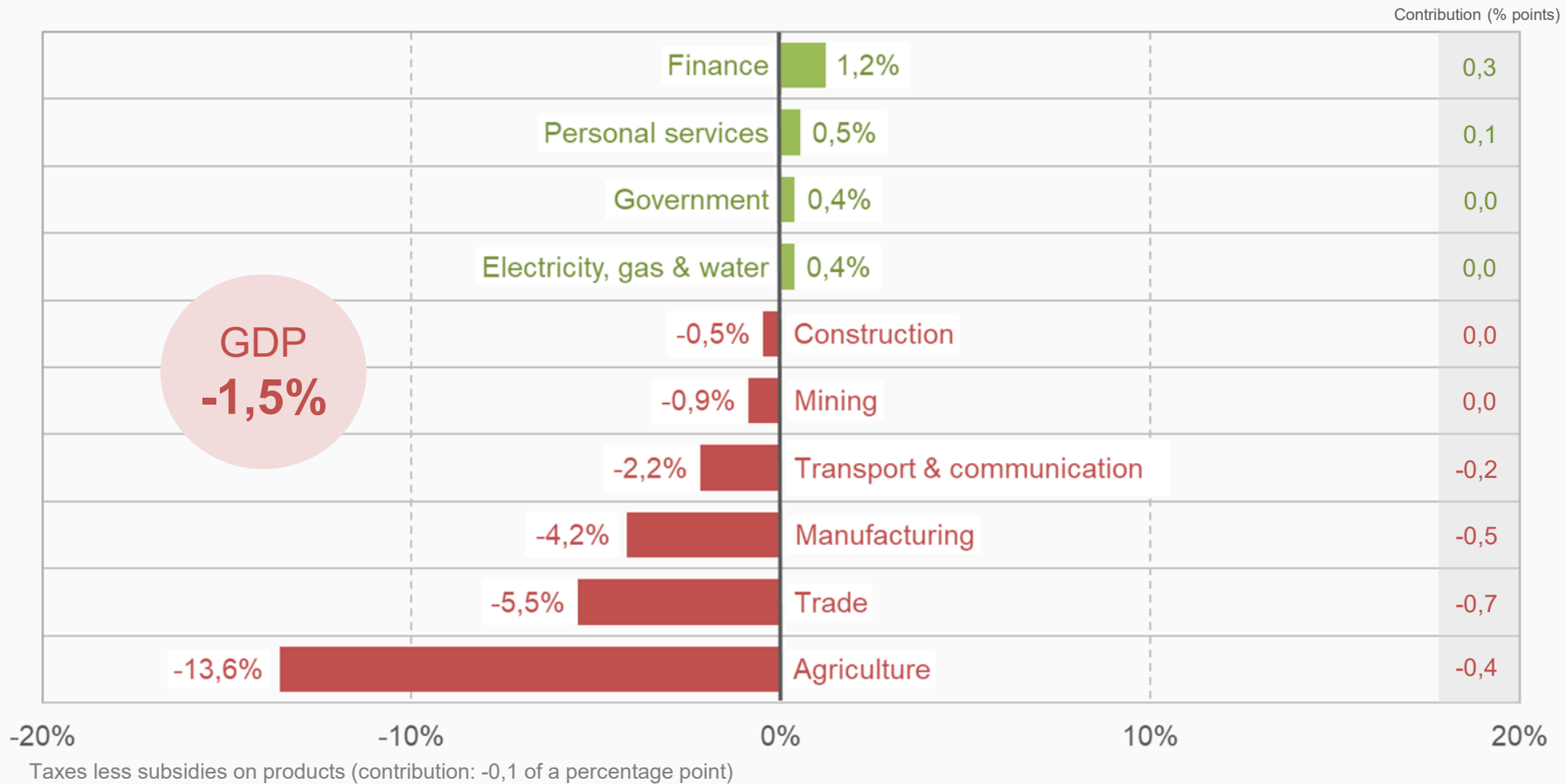
Quarter-on-quarter percentage change in GDP production (constant 2015 prices, seasonally adjusted)



The most significant negative contributors to the contraction in Q3: 2021 were the trade, manufacturing, agriculture, and transport industries

# Six industries recorded a contraction in Q3: 2021

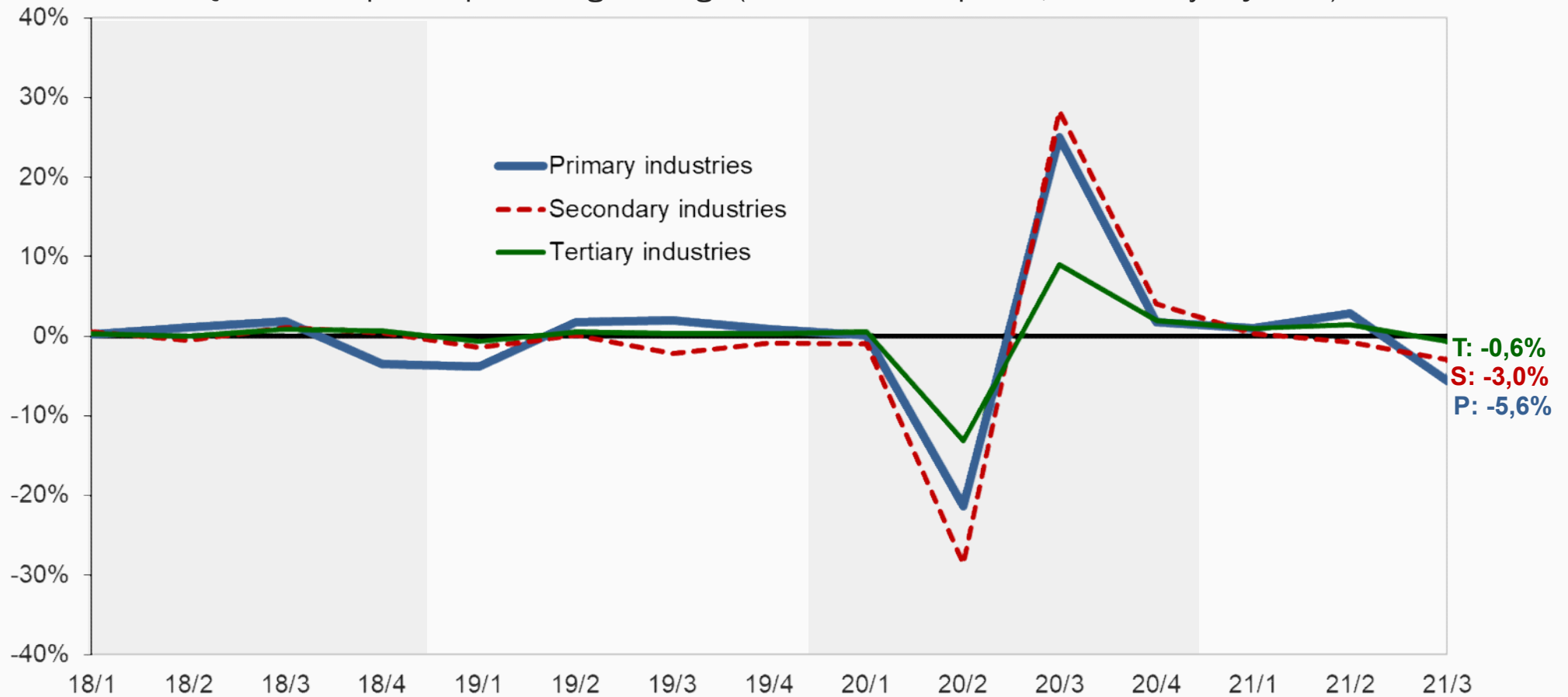
Industry growth rates. Q3: 2021 compared with Q2: 2021 (constant 2015 prices, seasonally adjusted)



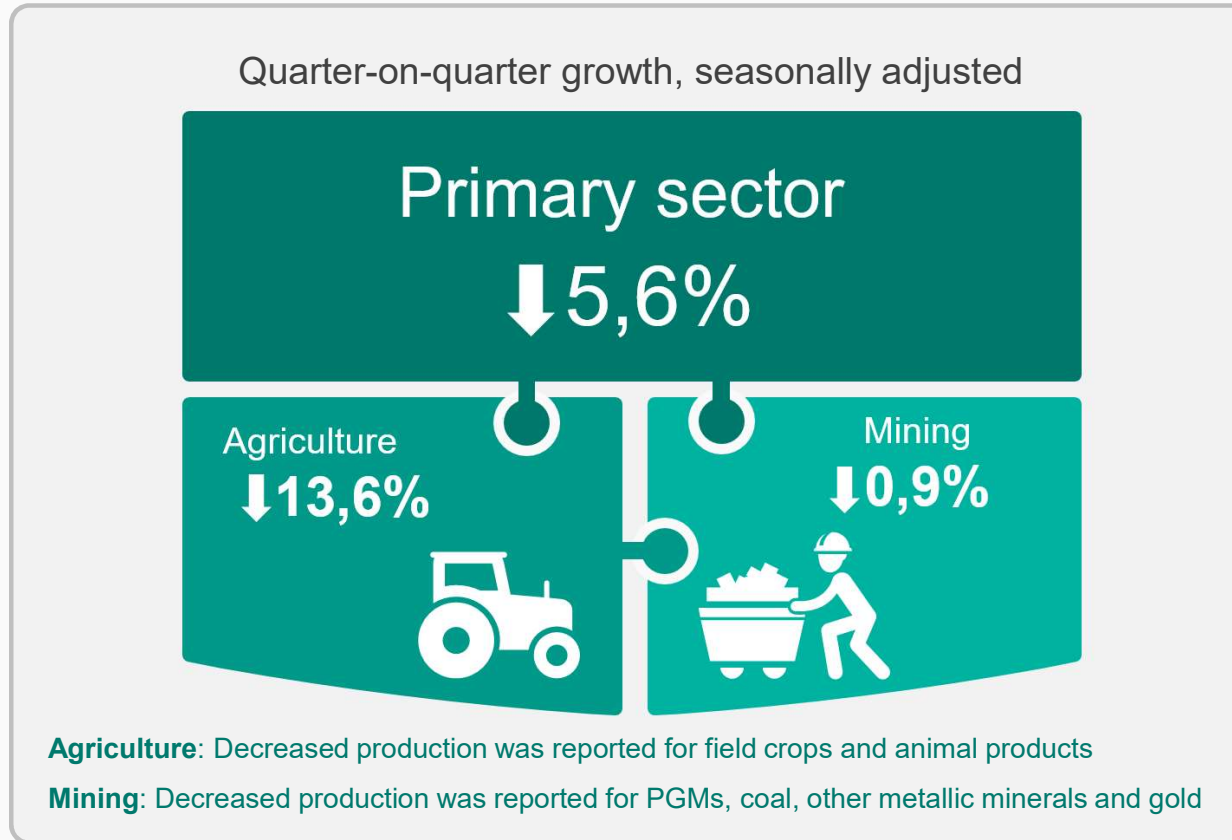


# All three sectors contracted in Q3: 2021

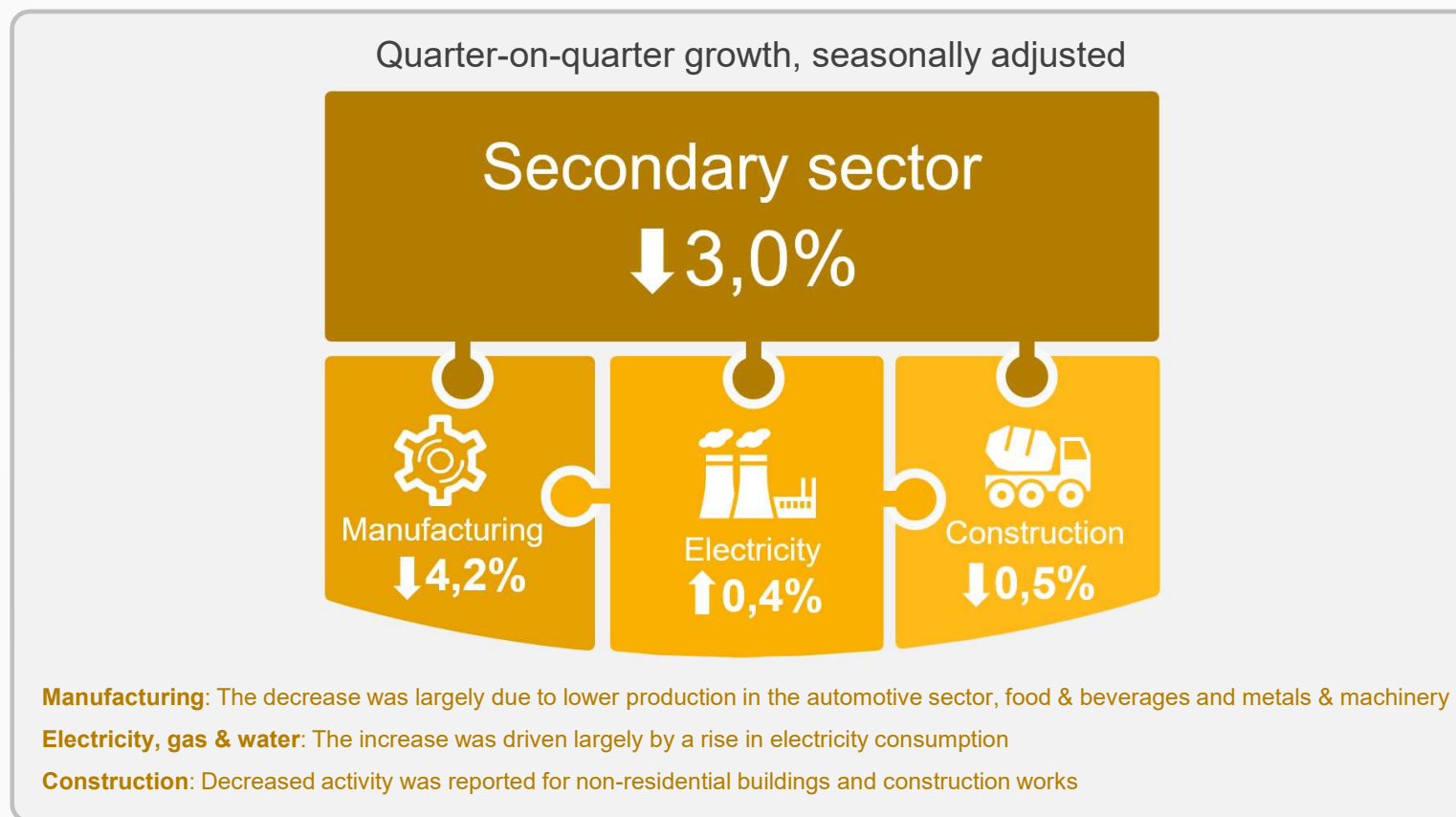
Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



# In the primary sector, agriculture recorded the biggest contraction in Q3: 2021

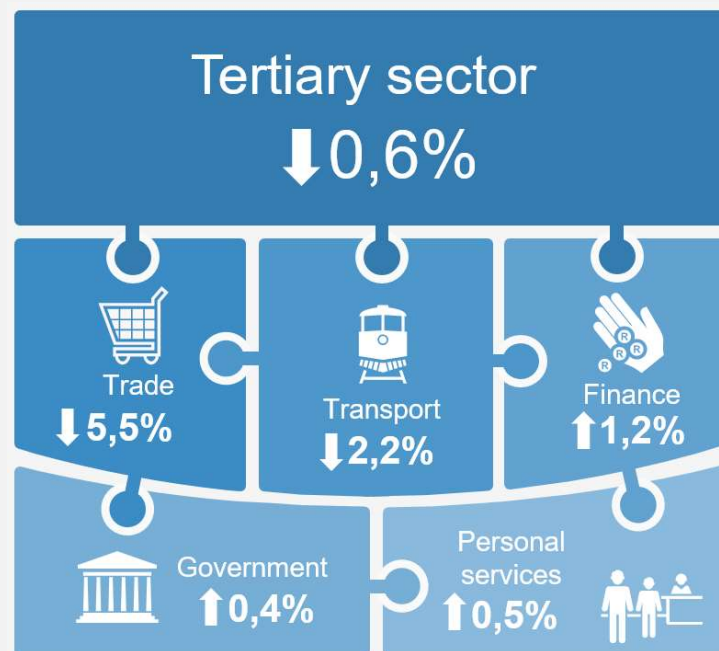


# In the secondary sector, manufacturing recorded the largest decrease in Q3: 2021



# In the tertiary sector, trade recorded the largest decrease in Q3: 2021

Quarter-on-quarter growth, seasonally adjusted



**Trade:** All trade activities recorded a decrease in economic activity

**Transport:** There was a decrease in economic activity related to land transport and air transport

**Finance:** Financial intermediation, auxiliary activities and other business services reported an increase in economic activity

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

**Government:** The increase was mainly attributed to a rise in employment in extra-budgetary accounts and local government

# Nominal GDP was estimated at R1,57 trillion in Q3: 2021

This was up by R23 billion compared with Q2: 2021

The biggest movers in Q3: 2021, in nominal terms



**Finance** was up by R12 billion to R337 billion



**Manufacturing** was up by R8 billion to R188 billion



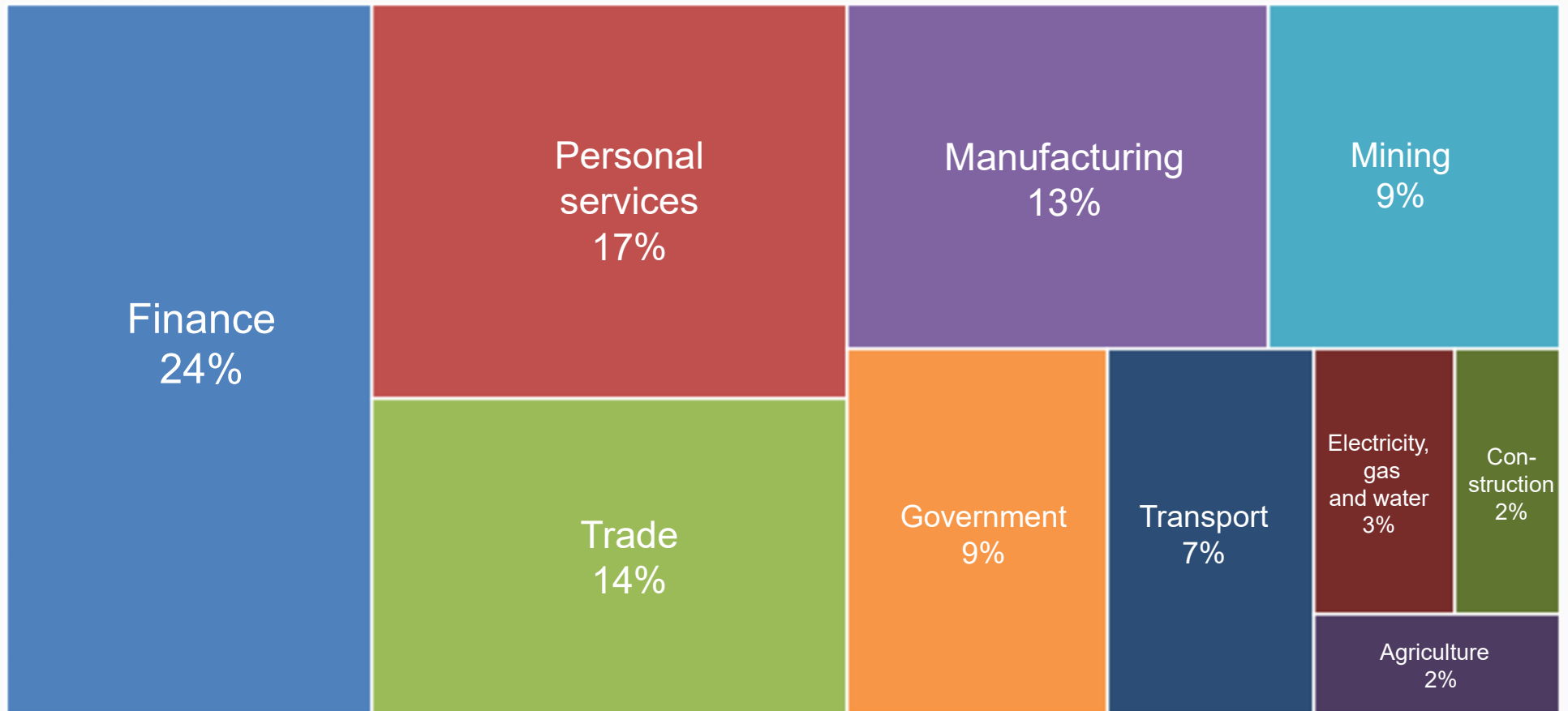
**Transport** was down by R5 billion to R96 billion



**Agriculture** was down by R13 billion to R31 billion

# Finance is the largest industry in South Africa, followed by personal services

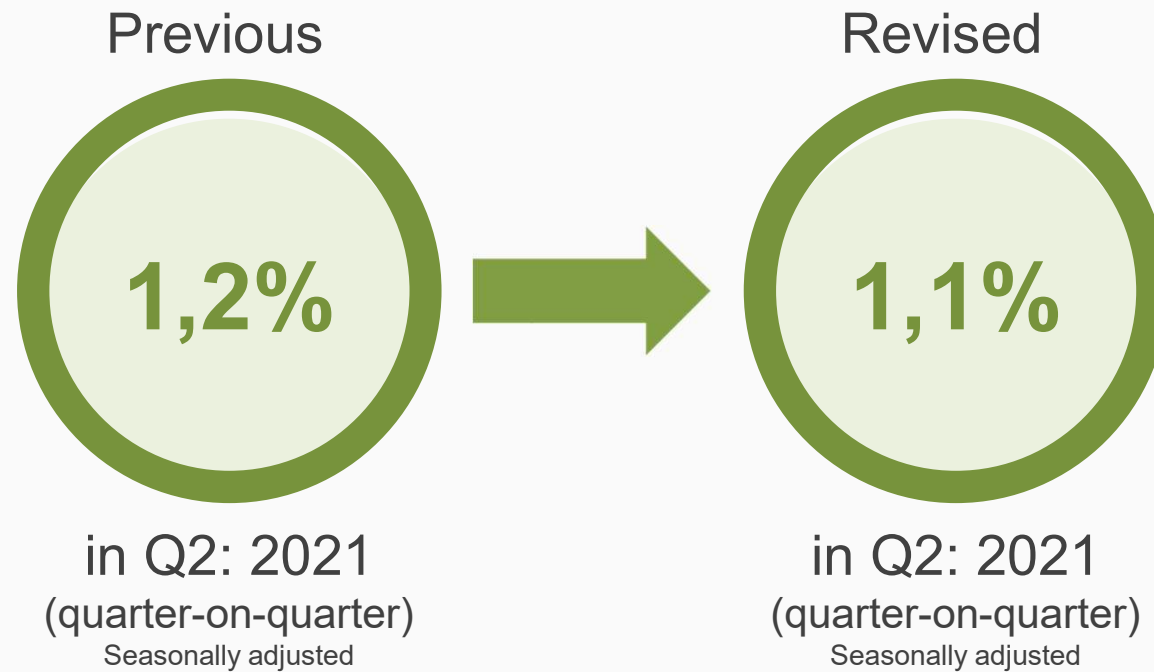
Percentage contribution to total value added in Q3: 2021 (current prices)



# Expenditure on GDP



# Expenditure on GDP: The growth rate for Q2: 2021 was revised lower





## Expenditure on GDP: Revisions for Q2: 2021

	Component	Previous	Revised	Difference	
		Q-Q % growth			
Up	Household final consumption expenditure	0,5	0,8		0,3
	Gross fixed capital formation	0,9	1,2		0,2
	Government final consumption expenditure	-0,1	-0,1		0,1
Down	Imports of goods and services	0,4	0,0		-0,4
	Exports of goods and services	4,0	3,5		-0,5
<b>Expenditure on GDP</b>		<b>1,2</b>	<b>1,1</b>		<b>-0,1</b>
Change in inventories					-15,2

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

# Expenditure on GDP: Growth rates for Q3: 2021

Real GDP



in Q3: 2021  
(quarter-on-quarter)  
Seasonally adjusted

Real GDP



in Q3: 2021  
(year-on-year)  
Unadjusted

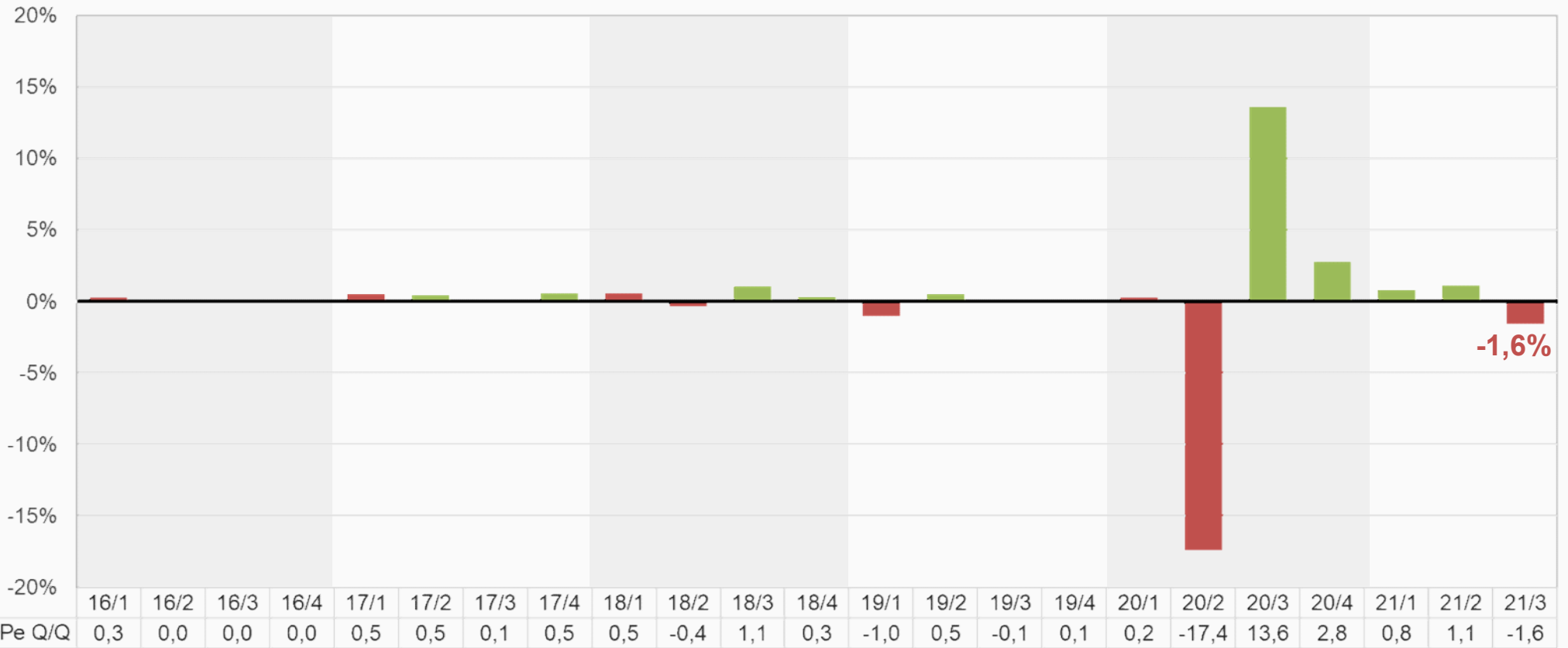
Real GDP



in Q3: 2021  
(9 month-9 month)  
Unadjusted, year-on-year

# Expenditure on GDP decreased by 1,6% in Q3: 2021

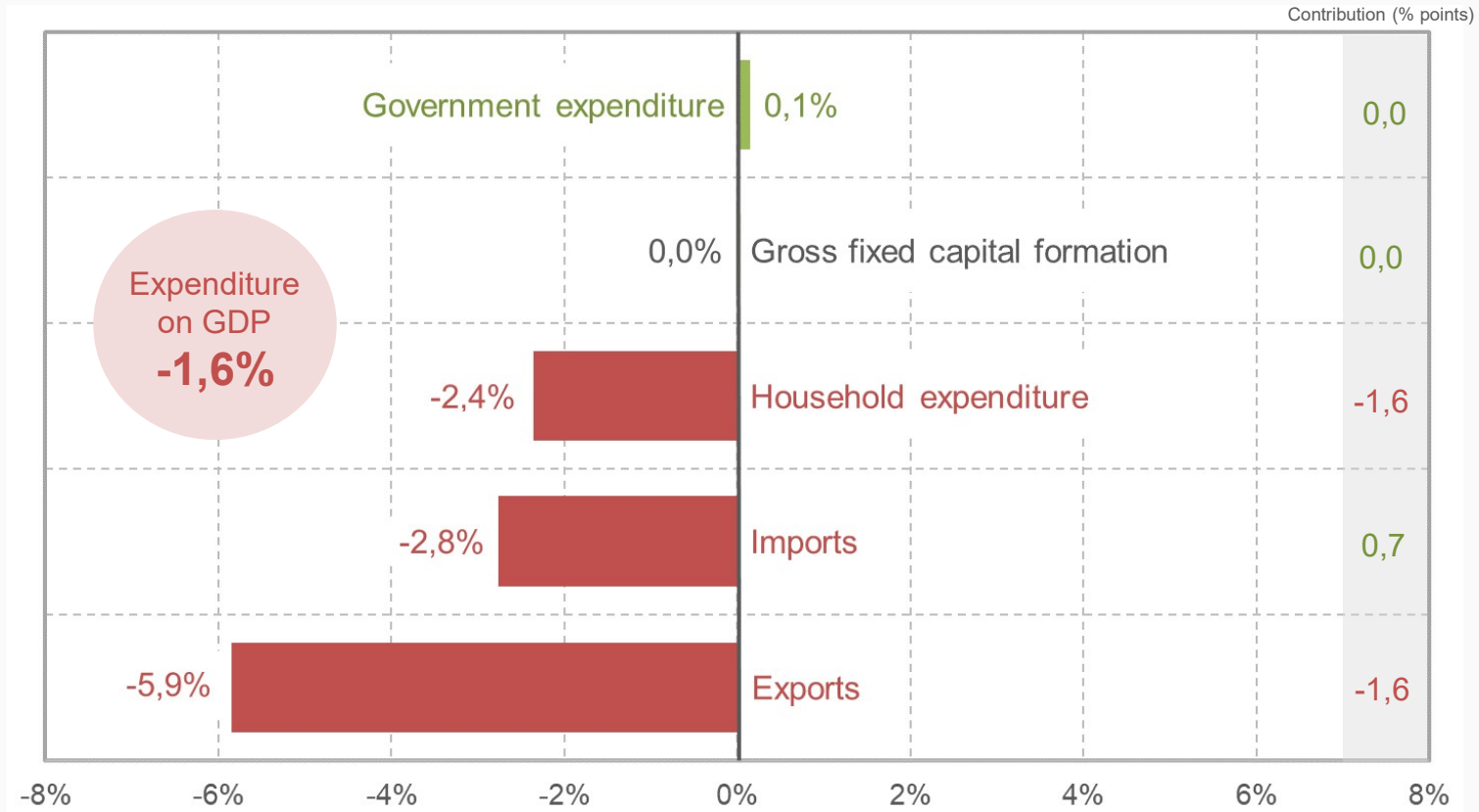
Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



Household consumption and exports and contributed to the decline in Q3: 2021

# Exports decreased by 5,9% in Q3: 2021

Component growth rates. Q3: 2021 compared with Q2: 2021 (constant 2015 prices, seasonally adjusted)



Change in inventories: -R915 million (contribution: 0,8 of a percentage point)

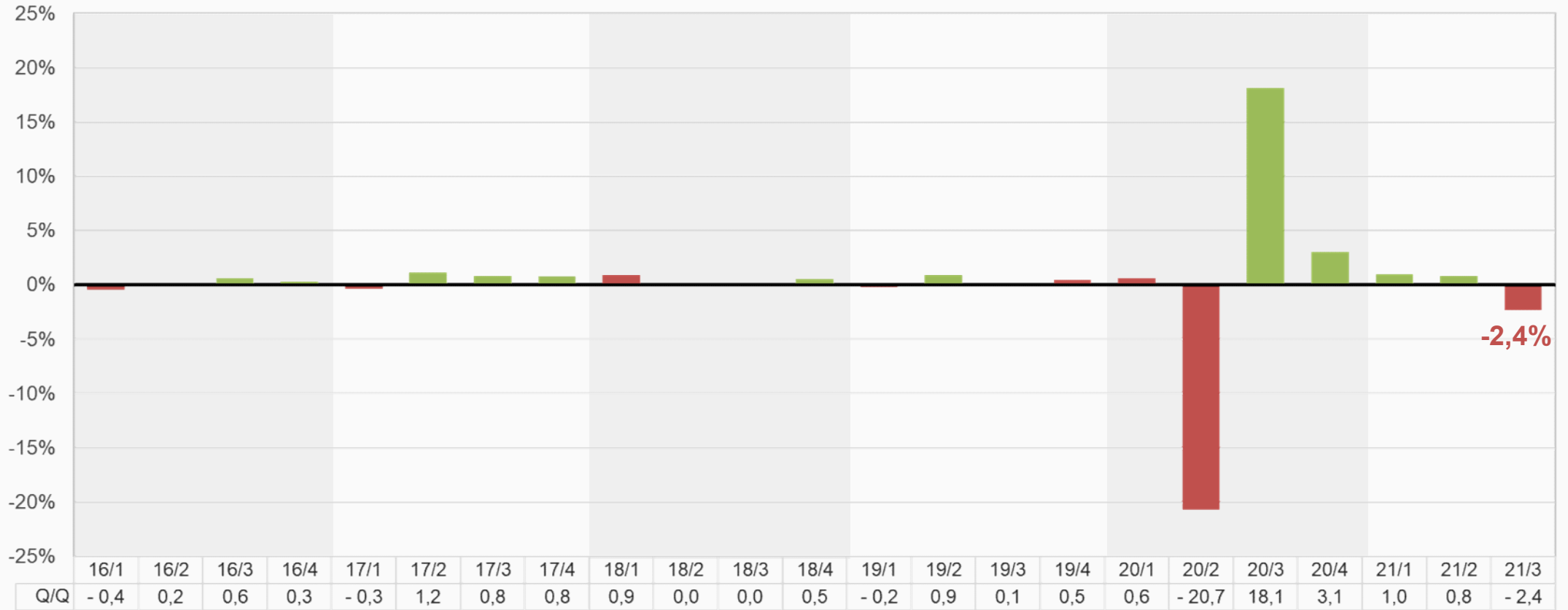
## Household final consumption expenditure (HFCE)



**Growth in Q3: 2021**  
(quarter-on-quarter)  
Constant 2015 prices, seasonally adjusted

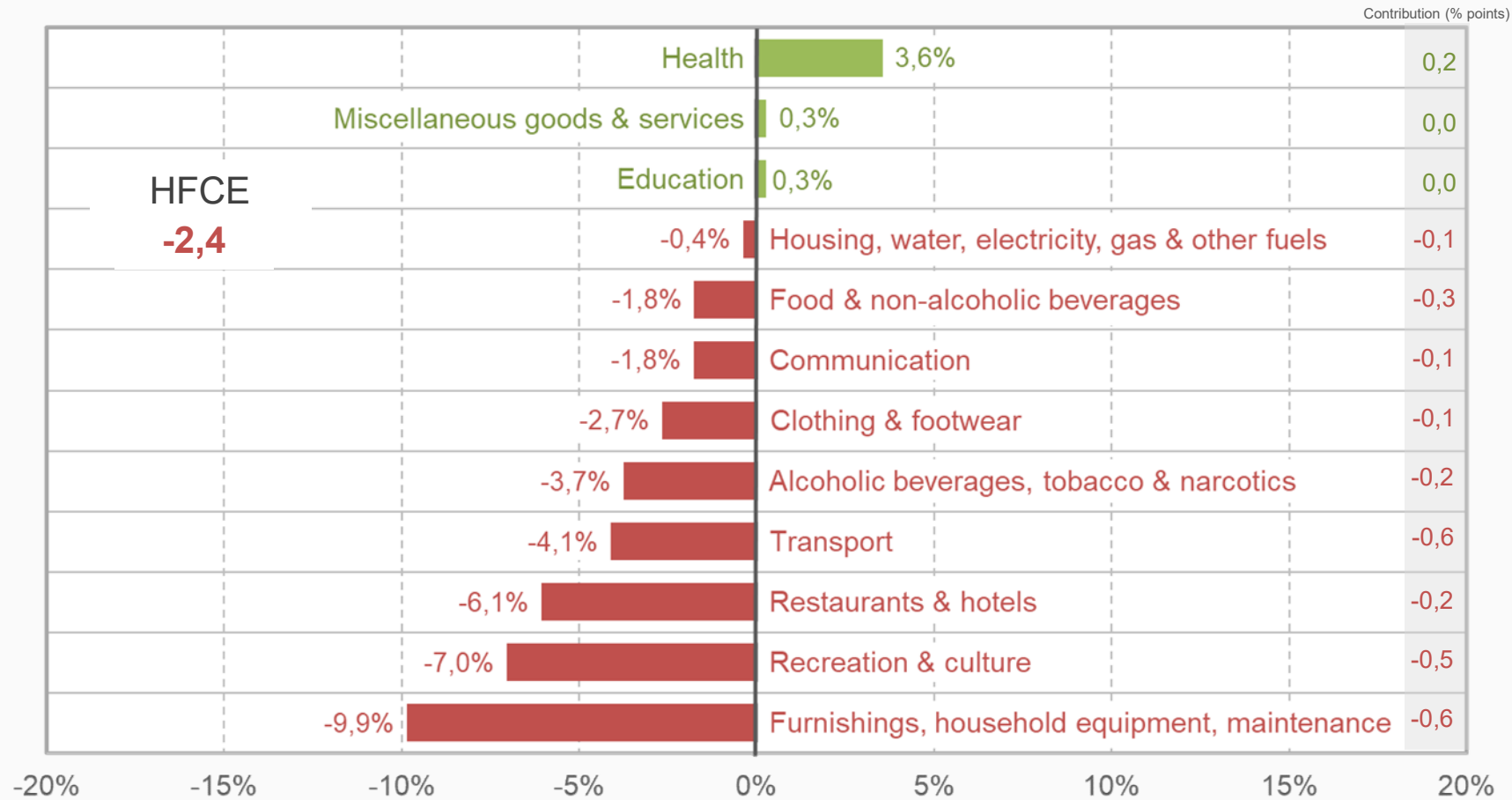
# Household consumption expenditure decreased by 2,4% in Q3: 2021

Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



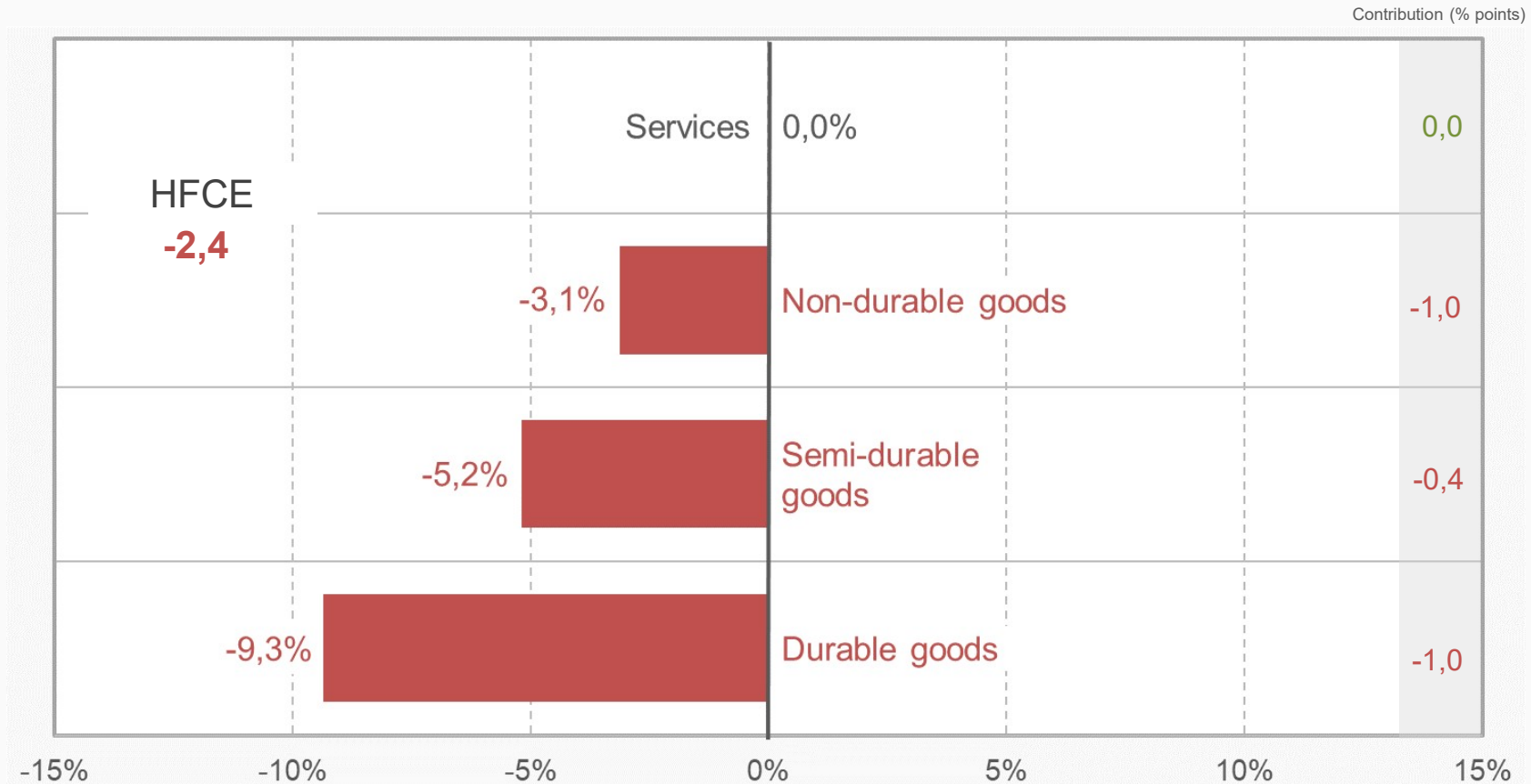
# Households increased expenditure on health by 3,6%

Household consumption expenditure by purpose. Q3: 2021 compared with Q2: 2021 (constant 2015 prices, seasonally adjusted)



# Household expenditure on durable goods declined by 9,3% in Q3: 2021

Household consumption expenditure by durability. Q3: 2021 compared with Q2: 2021 (constant 2015 prices, seasonally adjusted)





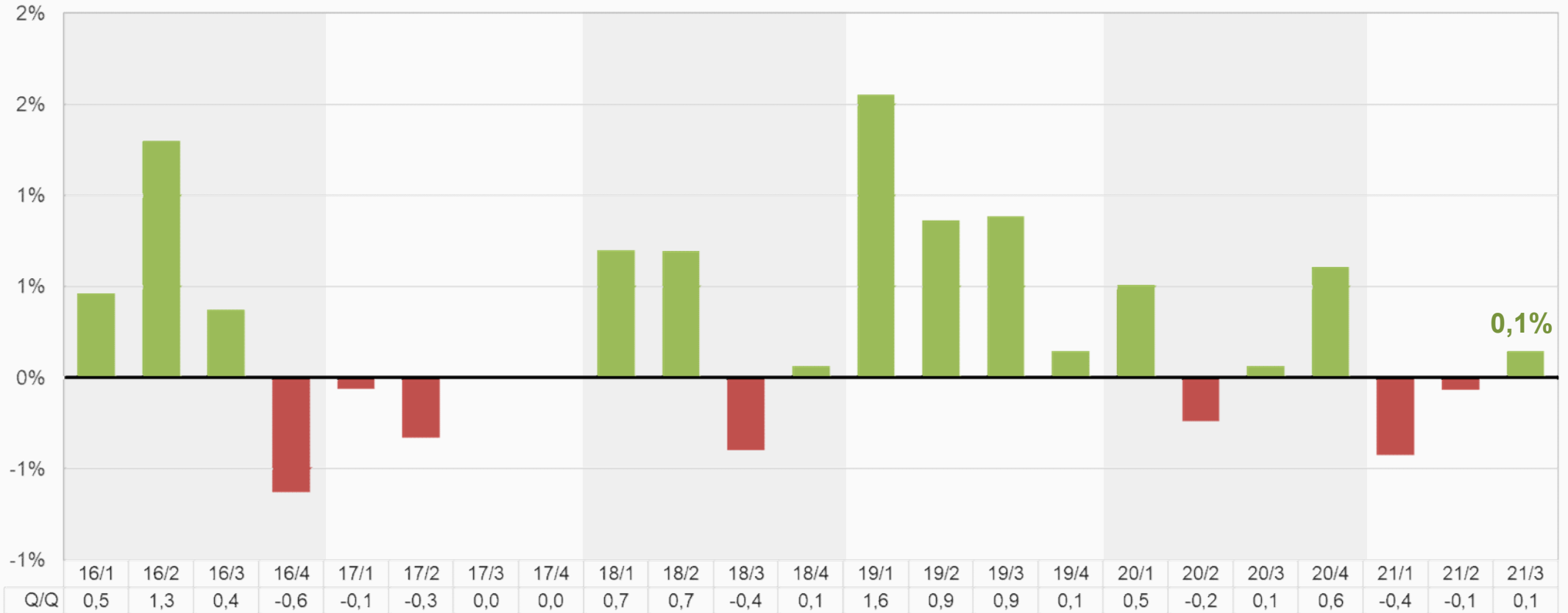
## Government final consumption expenditure (GFCE)



Growth in Q3: 2021  
(quarter-on-quarter)  
Constant 2015 prices, seasonally adjusted

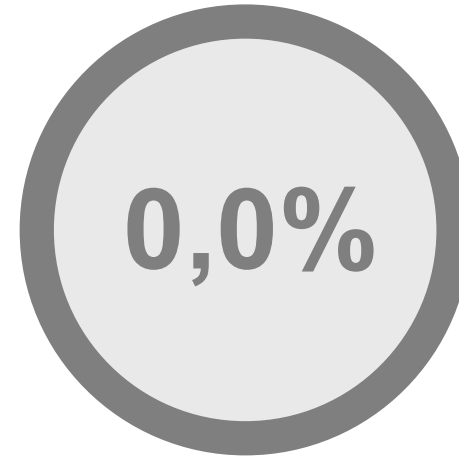
# Government final consumption expenditure increased by 0,1% in Q3: 2021

Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



An increase in compensation of employees was reported in Q3: 2021, contributing to the rise in government final consumption expenditure

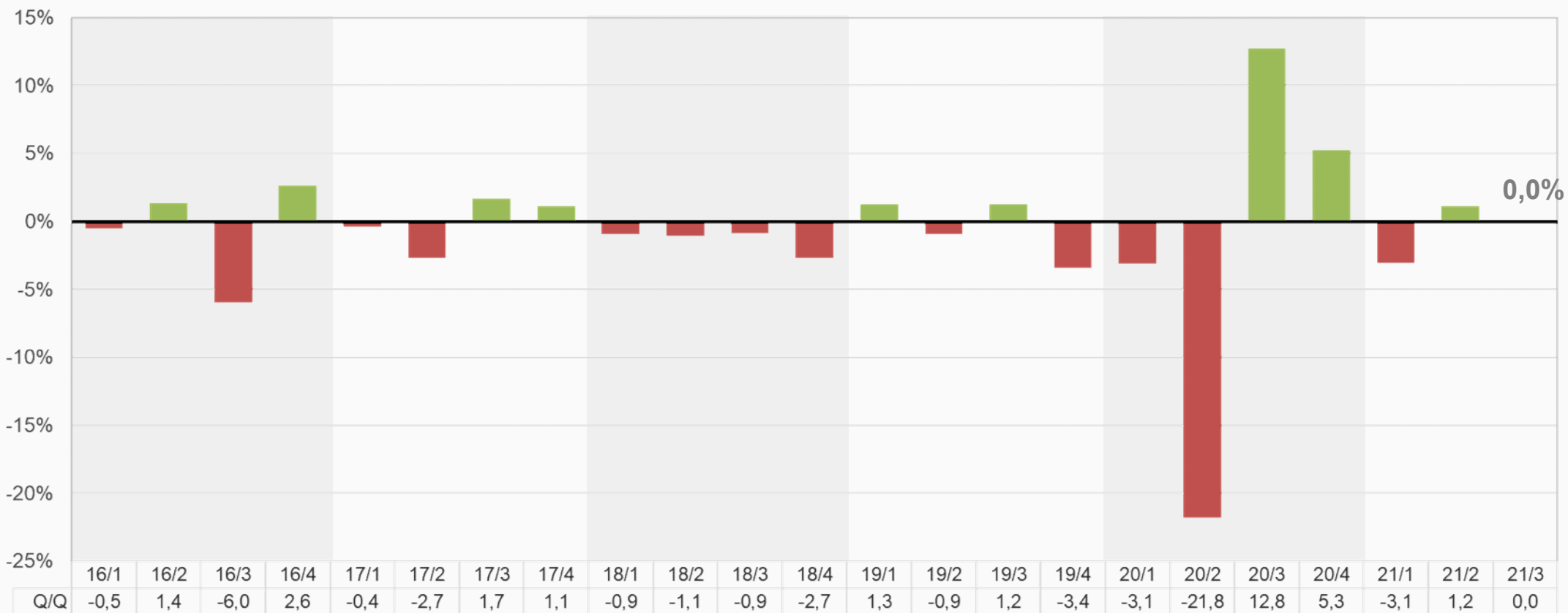
## Gross fixed capital formation (GFCF)



Growth in Q3: 2021  
(quarter-on-quarter)  
Constant 2015 prices, seasonally adjusted

# Gross fixed capital formation growth was flat in Q3: 2021

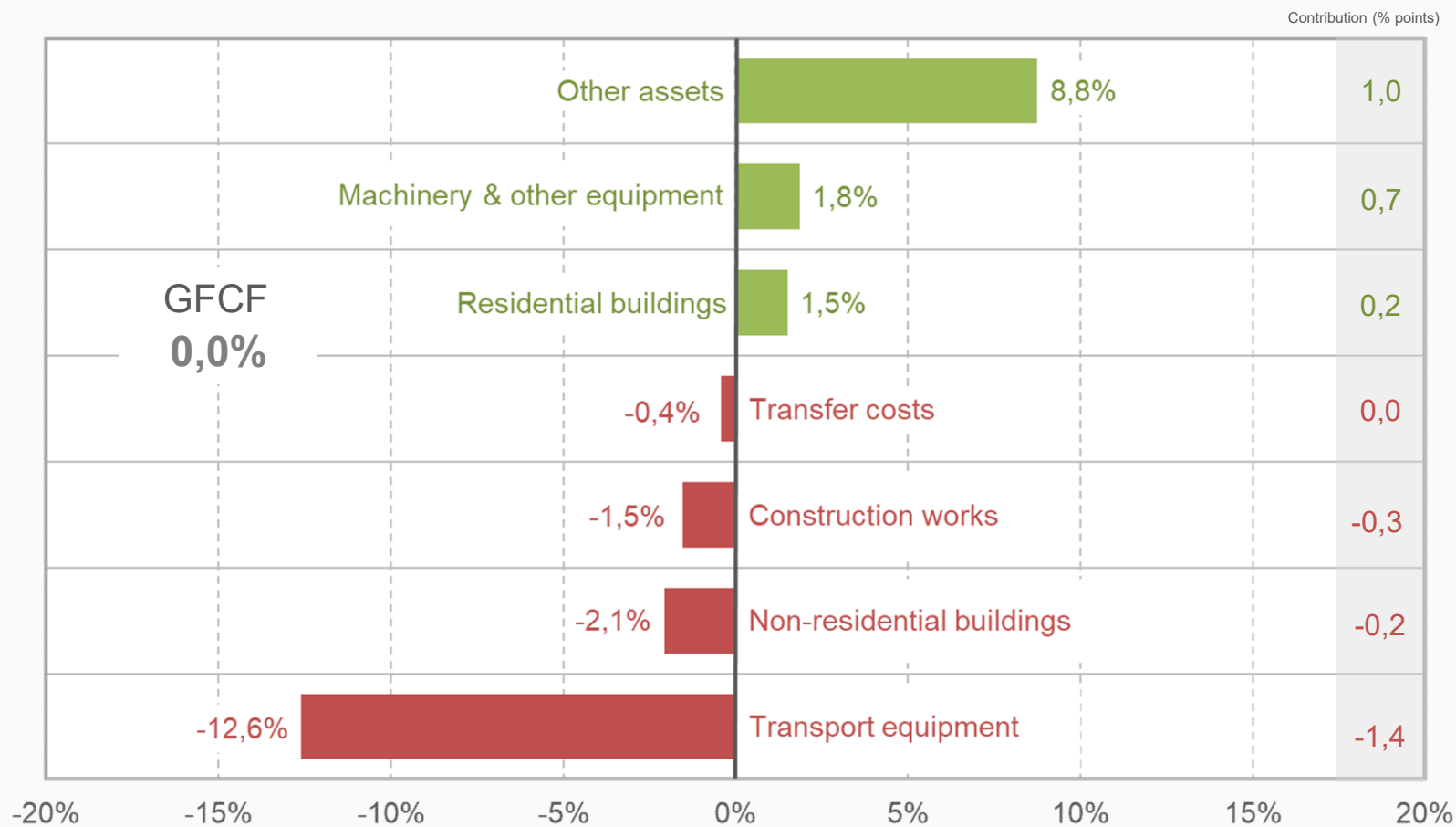
Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



The positive contributors in Q3: 2021 were investments in machinery and other equipment, residential buildings and other assets

# There was a decrease in investment in four asset types in Q3: 2021

Q3: 2021 compared with Q2: 2021 (constant 2015 prices, seasonally adjusted)



## Change in inventories

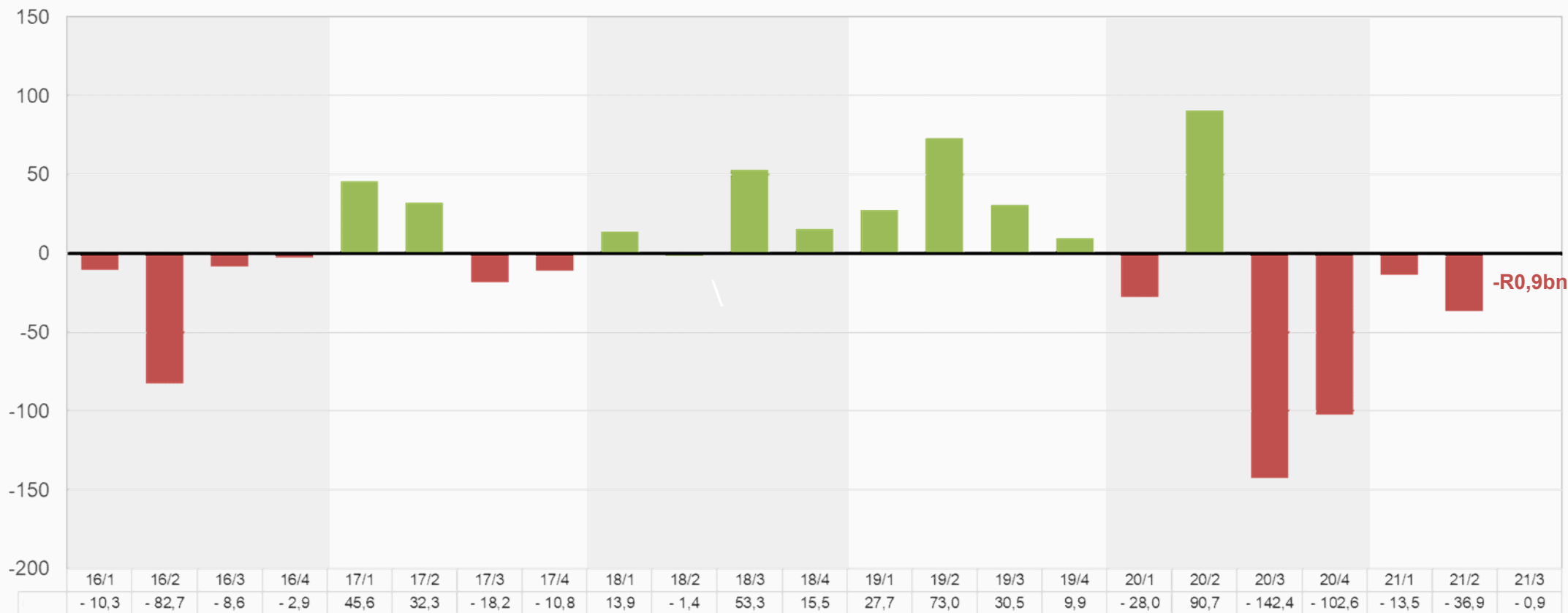


**-R915  
million**

**in Q3: 2021**  
**(quarter-on-quarter)**  
Constant 2015 prices, seasonally adjusted  
and annualised

# Large inventory drawdowns were reported for manufacturing and trade in Q3: 2021

Q3: 2021 compared with Q2: 2021 (constant 2015 prices, seasonally adjusted and annualised, R billion)



## Exports and imports

Exports



in Q3: 2021  
(quarter-on-quarter)

Constant 2015 prices, seasonally adjusted



Imports



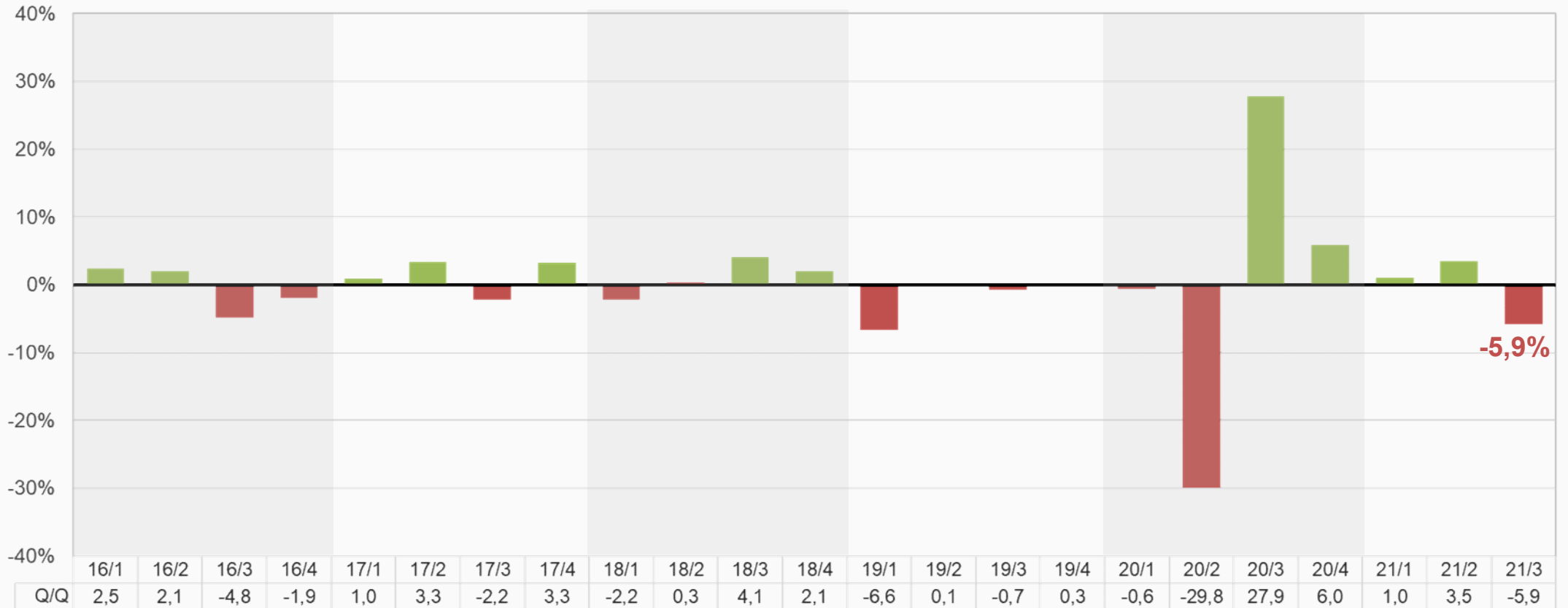
in Q3: 2021  
(quarter-on-quarter)

Constant 2015 prices, seasonally adjusted



# Exports decreased by 5,9% in Q3: 2021

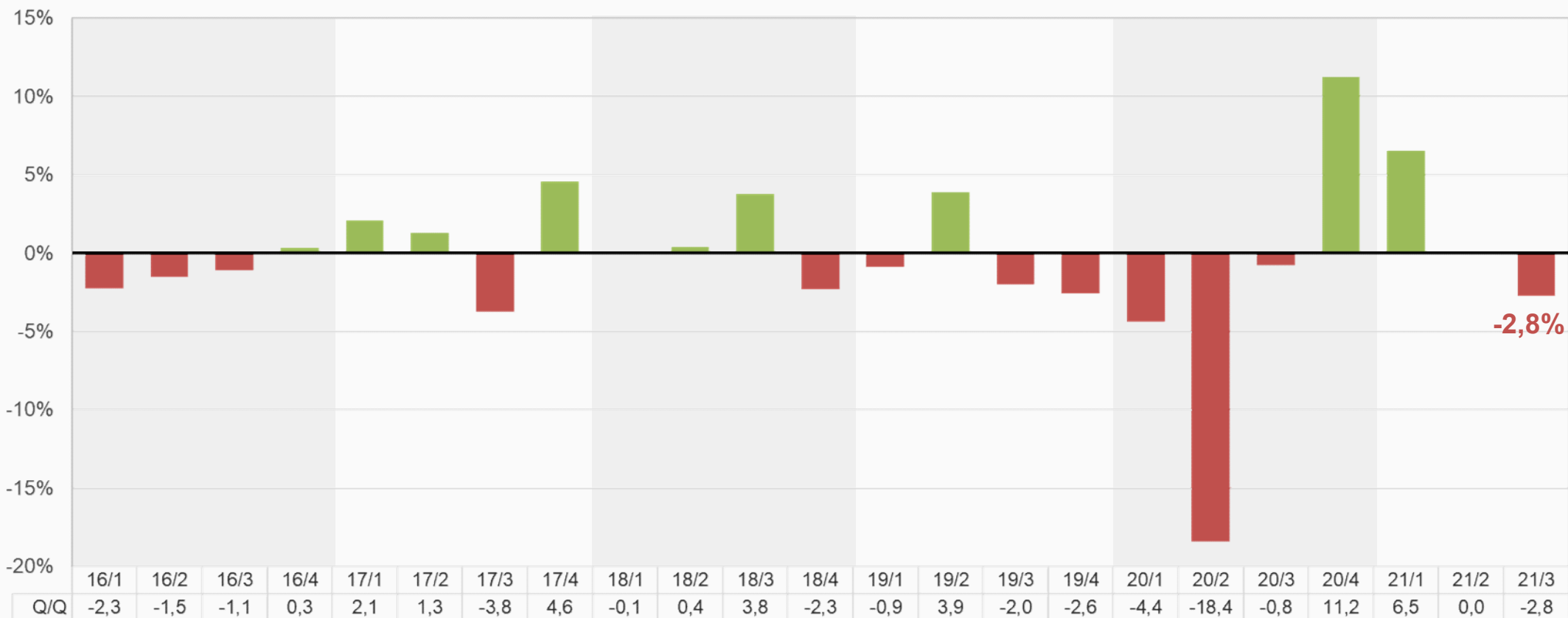
Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



The decline in Q3: 2021 was largely influenced by decreased exports of vehicles & other transport equipment, chemical products, machinery & electrical equipment

# Imports decreased by 2,8% in Q3: 2021

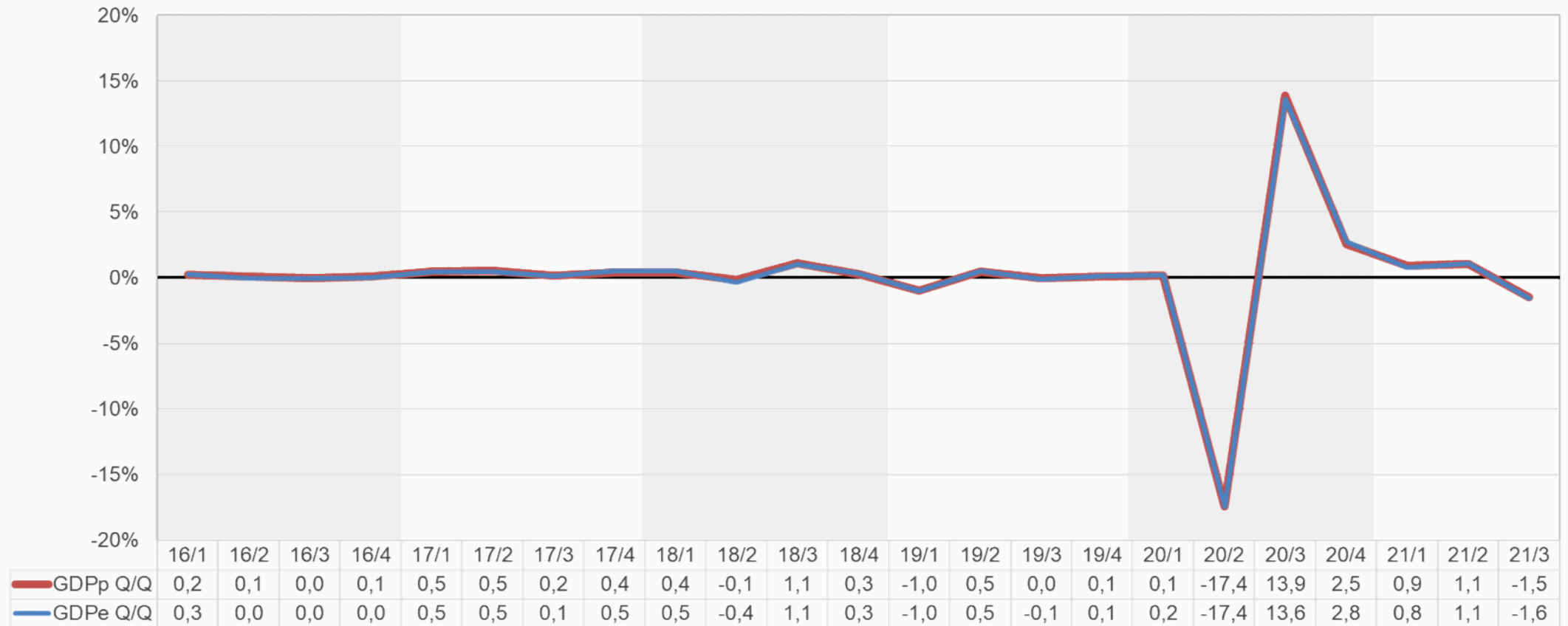
Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



The decline in Q3: 2021 was largely a result of decreases in imports of mineral products, base metals and articles of base metals, prepared foodstuffs, beverages and artificial resins and plastics

# Recap

# Growth rates: GDP production and expenditure on GDP

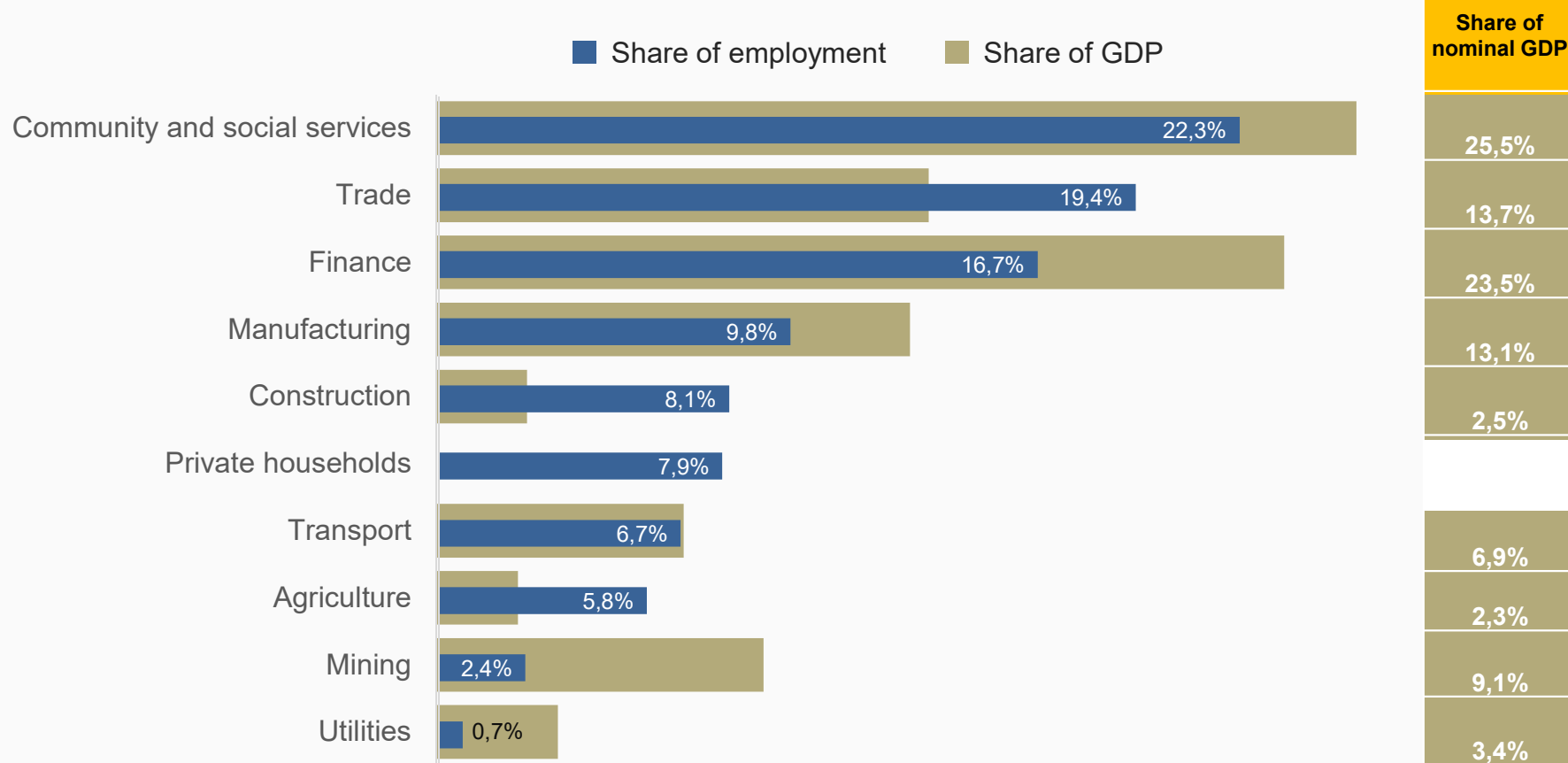


# GDP production: Growth rates for Q3: 2021



# Trade, construction and agriculture have higher employment shares relative to their GDP contribution

Employment and GDP share per industry, Q3: 2021



Percentages have been rounded and may not sum to 100%

Employment shares: *Quarterly Labour Force Survey (QLFS), 3<sup>rd</sup> quarter 2021*

Gross domestic product (GDP), Q3: 2021

GDP  
Q3: 2021

# Ndzi hela kwala!



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