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Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

Gross domestic product (GDP) Q1: 2022

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GDP production

Photo: Movida Grafica Barcelona, pexels.com

IMPROVING LIVES THROUGH DATA ECOSYSTEMS

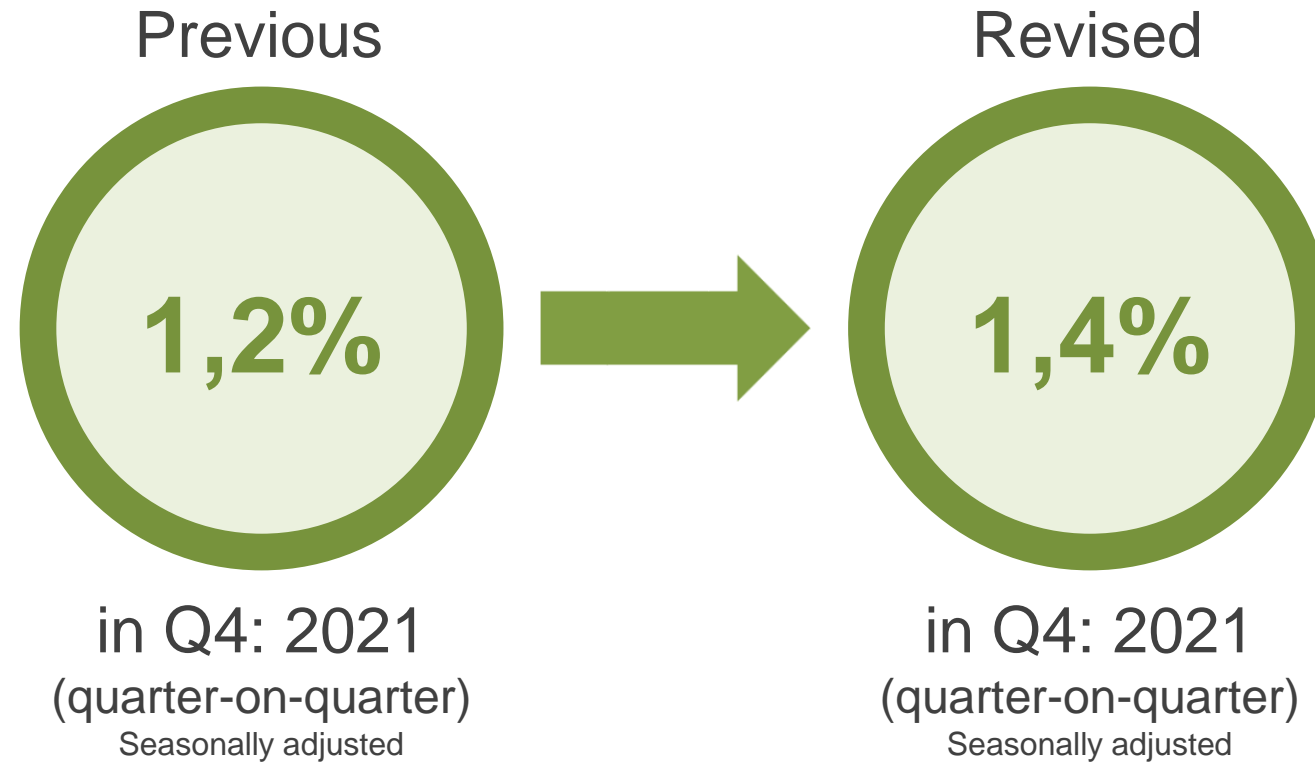
Gross domestic product (GDP), Q1: 2022



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GDP production: The growth rate for Q4: 2021 was revised upwards



GDP production: The most significant revision for Q4: 2021 was recorded for agriculture

	Industry	Previous	Revised	Difference
		Q-Q % growth		
Up	Agriculture, forestry and fishing	12,2	16,4	4,2
	Trade, catering and accommodation	2,9	3,9	1,0
	Transport, storage and communication	2,2	2,9	0,6
	Electricity, gas and water	-3,4	-3,1	0,3
No change	Finance, real estate and business services	-0,8	-0,7	0,0
	General government services	-0,4	-0,3	0,0
Down	Mining and quarrying	-3,1	-3,2	-0,1
	Personal services	2,7	2,5	-0,1
	Manufacturing	2,8	2,4	-0,4
	Construction	-2,2	-2,6	-0,4
Total value added at basic prices		1,2	1,4	0,2
Taxes less subsidies on products		1,1	1,3	0,2
GDP at market prices		1,2	1,4	0,2

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

GDP production: Growth rates for Q1: 2022

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year

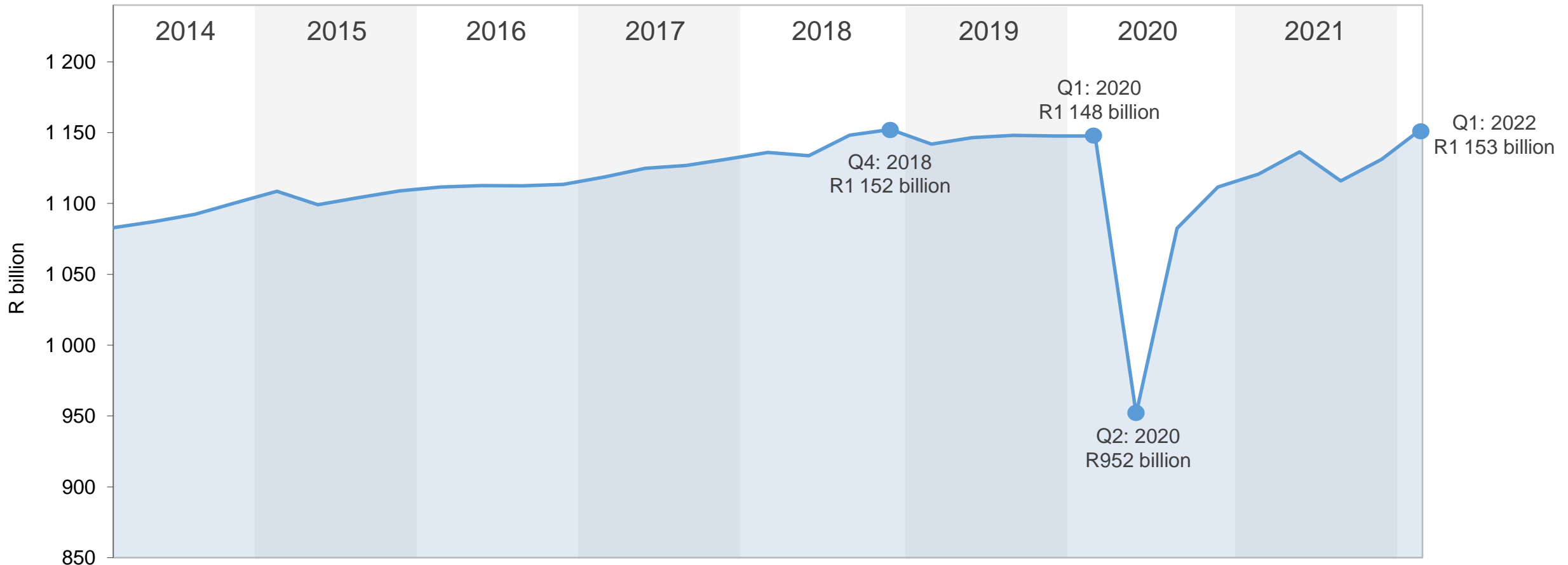


Real GDP
Unadjusted

Economic recovery from the COVID-19 pandemic

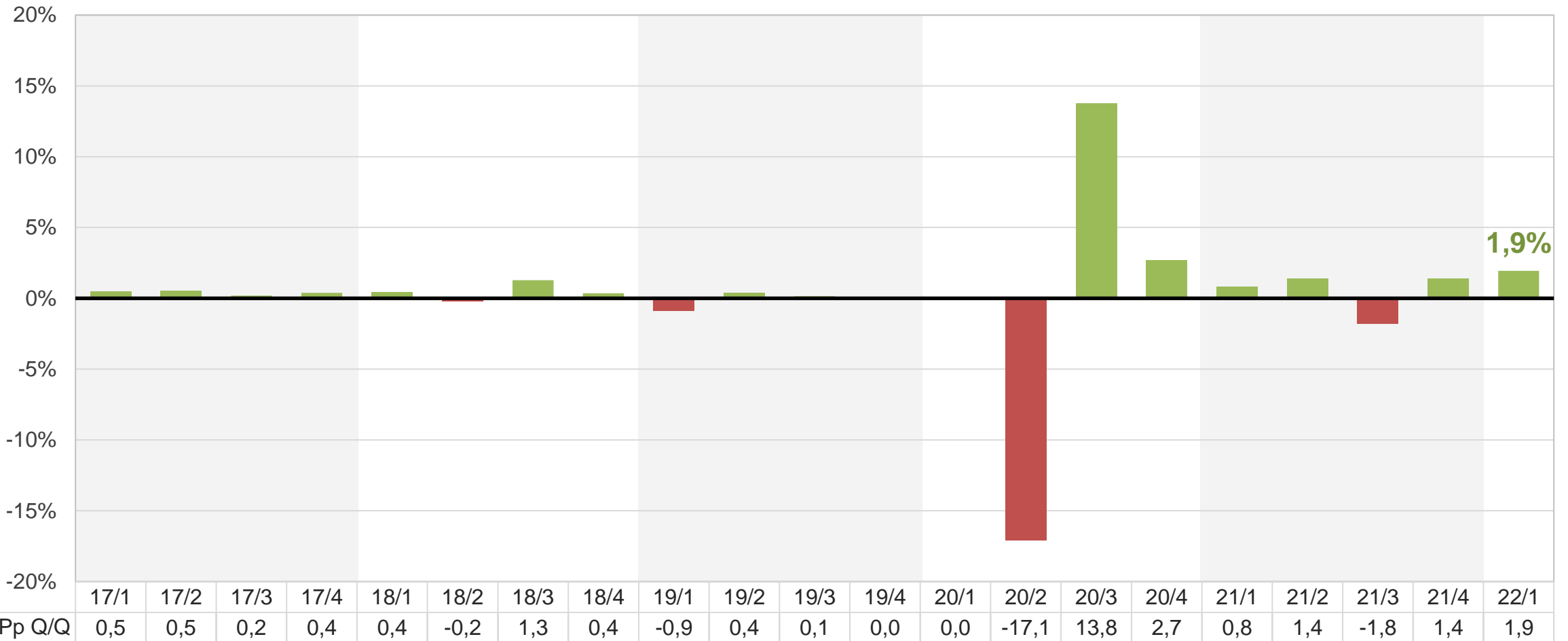
The economy in Q1: 2022 was about the same size as it was before the pandemic

Real GDP (constant 2015 prices, seasonally adjusted)



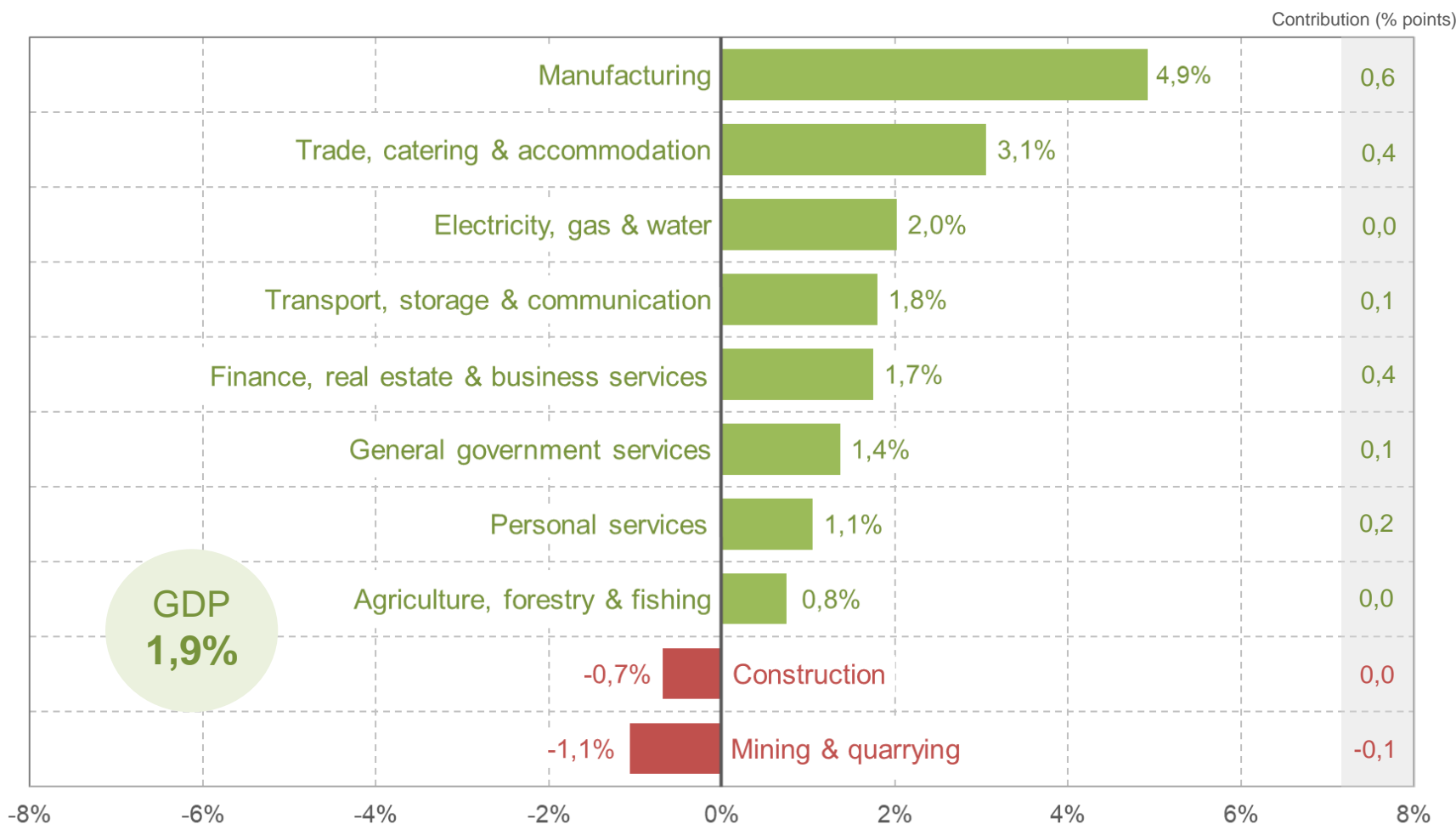
The economy grew by 1,9% in Q1: 2022

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



Eight industries recorded growth in Q1: 2022

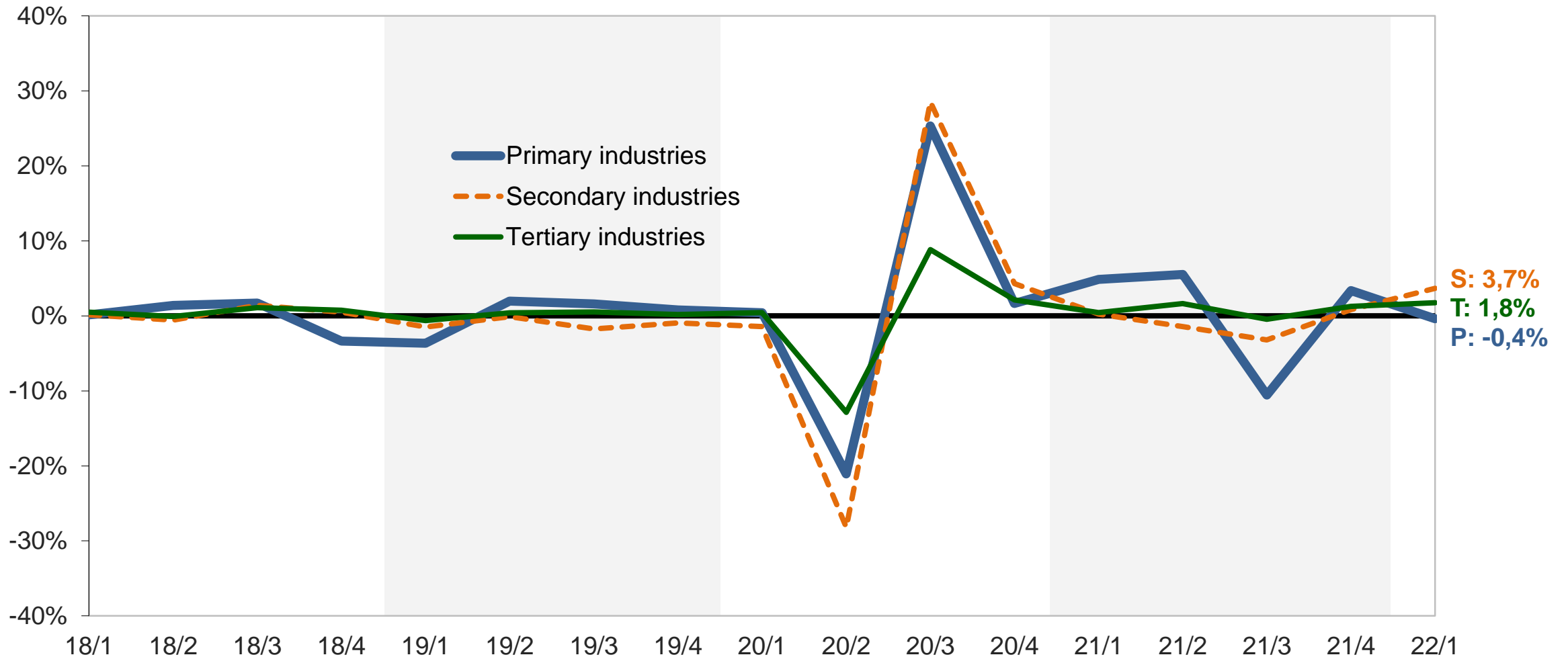
Industry growth rates. Q1: 2022 compared with Q4: 2021 (constant 2015 prices, seasonally adjusted)



The most significant positive contributors to growth were manufacturing; finance, real estate & business services; and trade. Taxes less subsidies on products: 0,2 of a percentage point

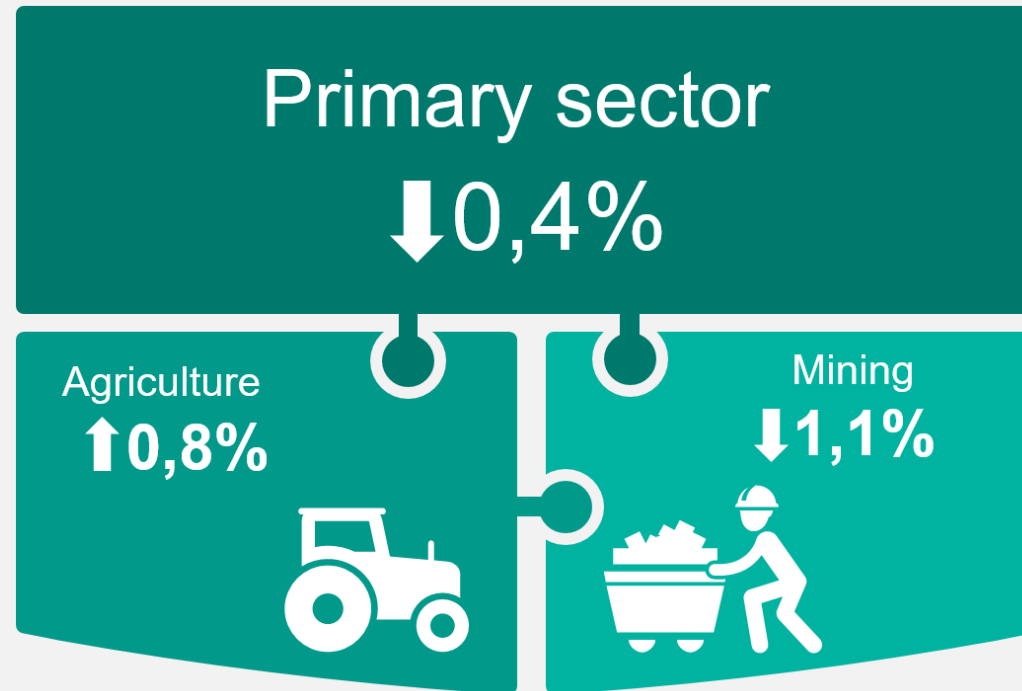
The secondary and tertiary sectors recorded growth in Q1: 2022

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



Mining dragged the primary sector down in Q1: 2022

Quarter-on-quarter growth, seasonally adjusted

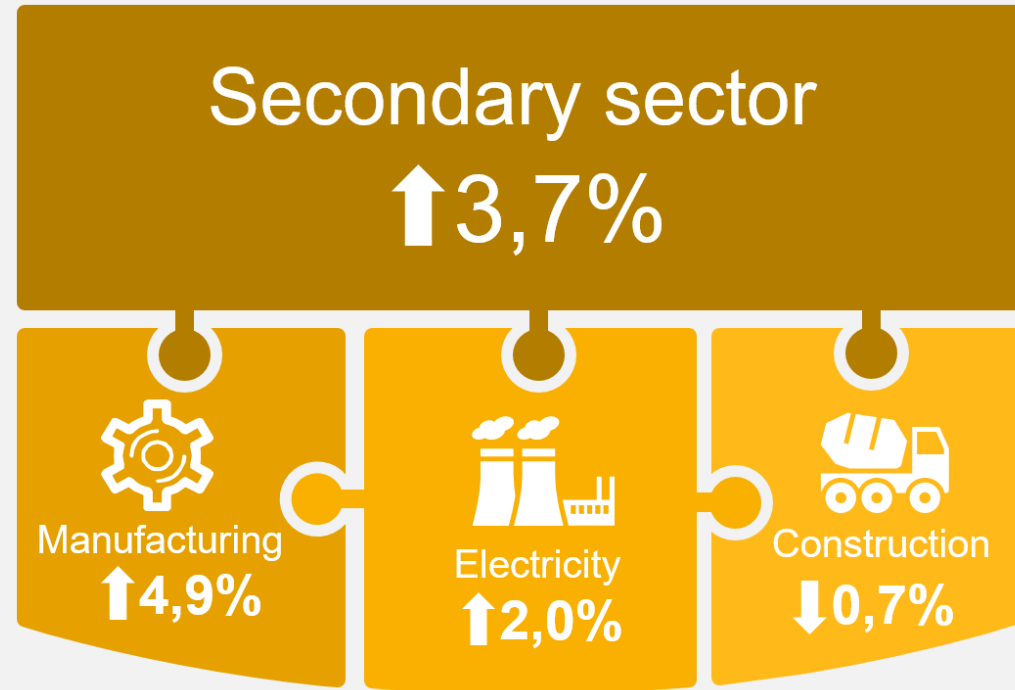


Agriculture: Increased production was reported for horticulture products

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

Manufacturing recorded the highest growth rate in the secondary sector

Quarter-on-quarter growth, seasonally adjusted



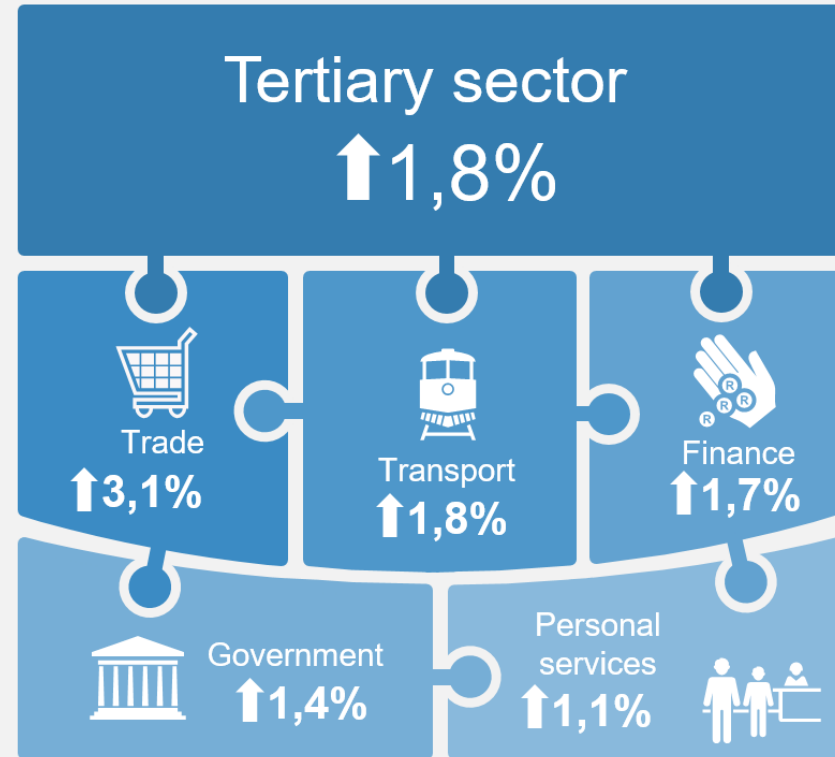
Manufacturing: Petroleum & chemicals, food & beverages, and iron & steel were key upward drivers of growth

Electricity, gas & water: The rise was driven by an increase in the consumption of electricity and water

Construction: Decreased activity was reported for residential buildings and construction works

The trade industry recorded the highest growth rate in the tertiary sector

Quarter-on-quarter growth, seasonally adjusted



Trade: Wholesale, retail, motor trade and catering & accommodation recorded a rise in economic activity

Transport: There was an increase in economic activity related to land transport and communication services

Finance: Mostly driven by insurance & pension funding, auxiliary activities, real estate activities and business services

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

Government: The increase was mainly attributed to a rise in employment in national government

Nominal GDP was estimated at R1,59 trillion in Q1: 2022

This was down by R30 billion compared with Q4: 2021

The biggest movers in Q1: 2022, in nominal terms

 **Agriculture** was up by R20 billion to R38 billion

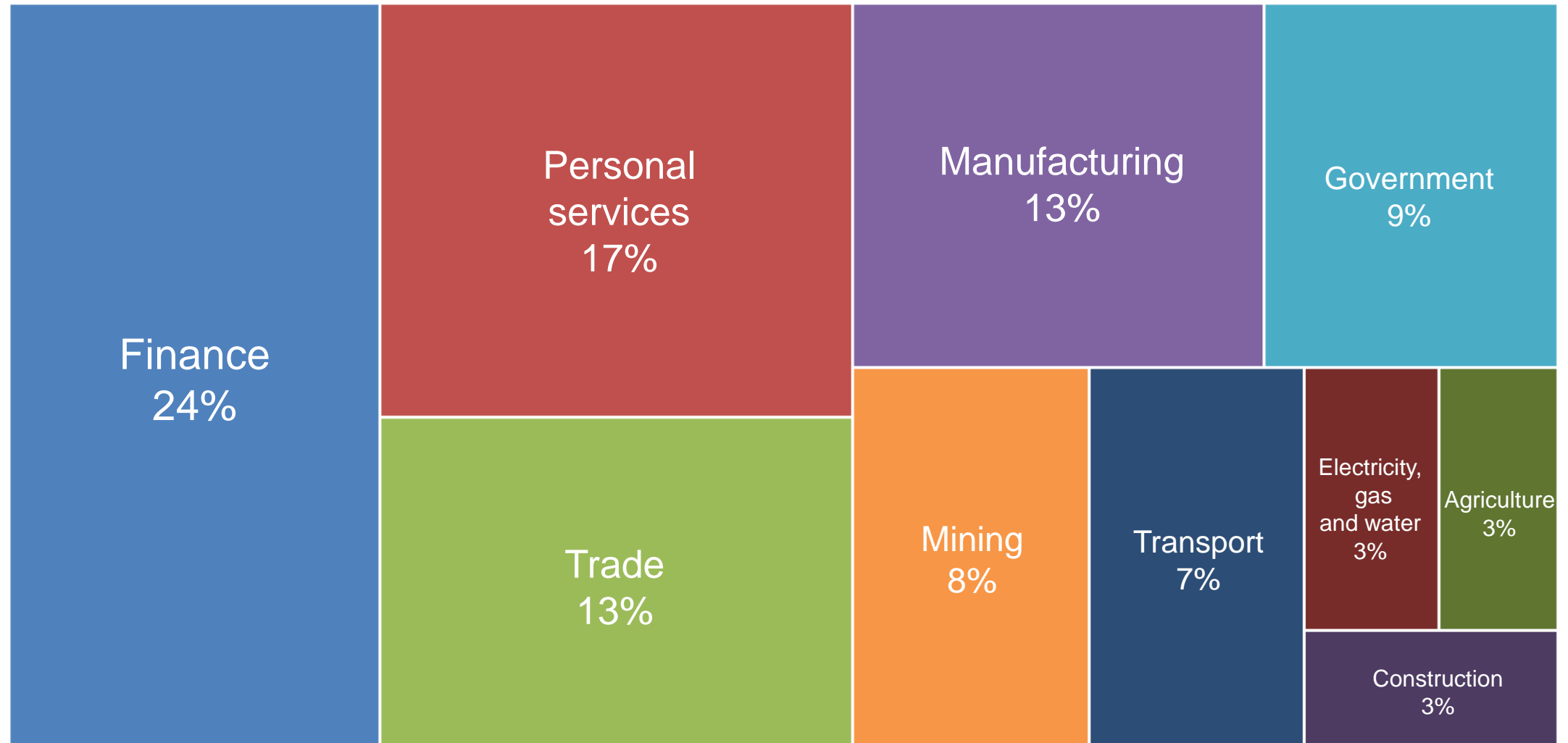
 **Electricity** was up by R2 billion to R43 billion

 **Trade** was down by R12 billion to R187 billion

 **Mining** was down by R15 billion to R108 billion

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

Percentage contribution to total value added in Q1: 2022 (current prices)

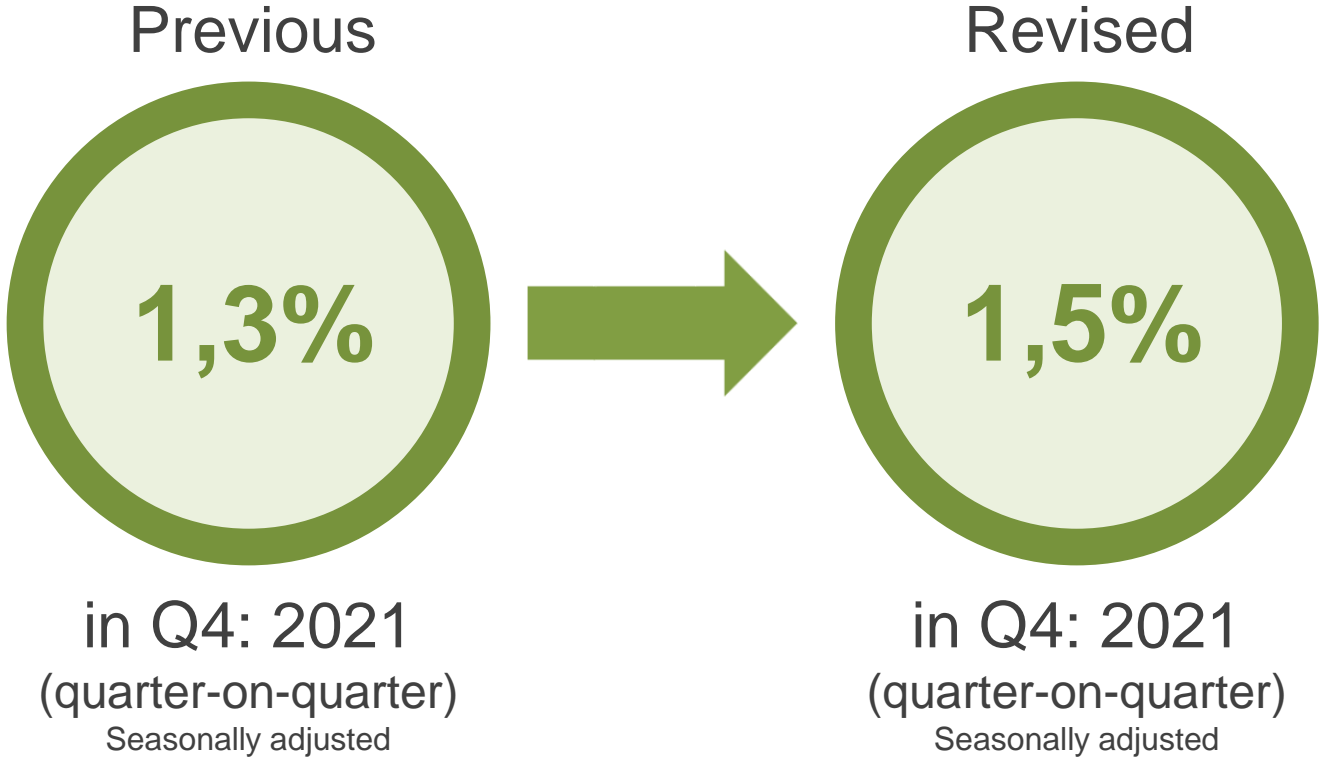


Expenditure on GDP



Photo: Ivan Samkov, pexels.com

Expenditure on GDP: The growth rate for Q4: 2021 was revised upwards



Expenditure on GDP: Revisions for Q4: 2021

	Component	Previous	Revised	Difference
		Q-Q % growth		
Up	Household final consumption expenditure	2,8	3,0	0,2
	Government final consumption expenditure	0,1	0,2	0,1
Down	Exports of goods and services	8,5	8,3	-0,2
	Gross fixed capital formation	1,9	1,6	-0,4
	Imports of goods and services	8,9	8,4	-0,4
Expenditure on GDP		1,3	1,5	0,2

Change in inventories (R billion)		-8,1
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Differences between previous and revised data may not necessarily add up due to rounding-off

Expenditure on GDP: Growth rates for Q1: 2022

Quarter-on-quarter



Real GDP
Seasonally adjusted

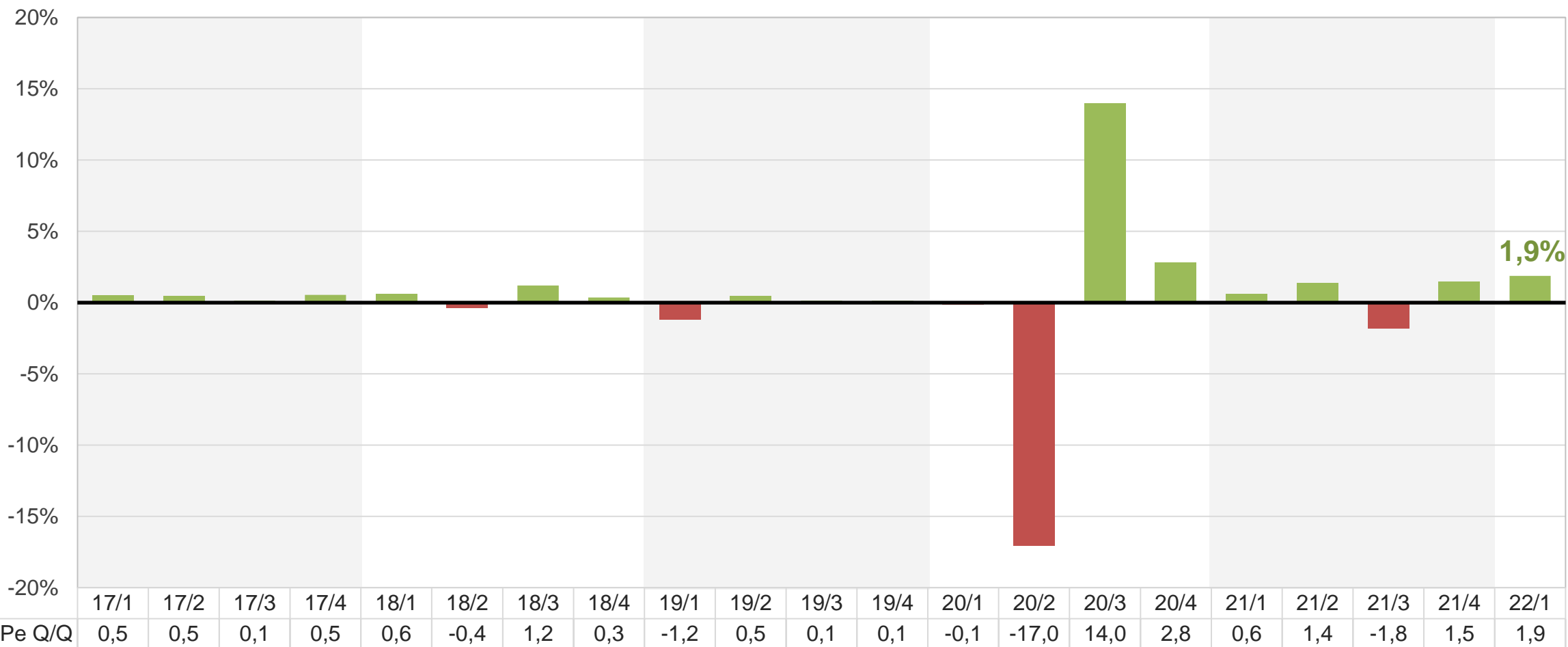
Year-on-year



Real GDP
Unadjusted

Expenditure on GDP increased by 1,9% in Q1: 2022

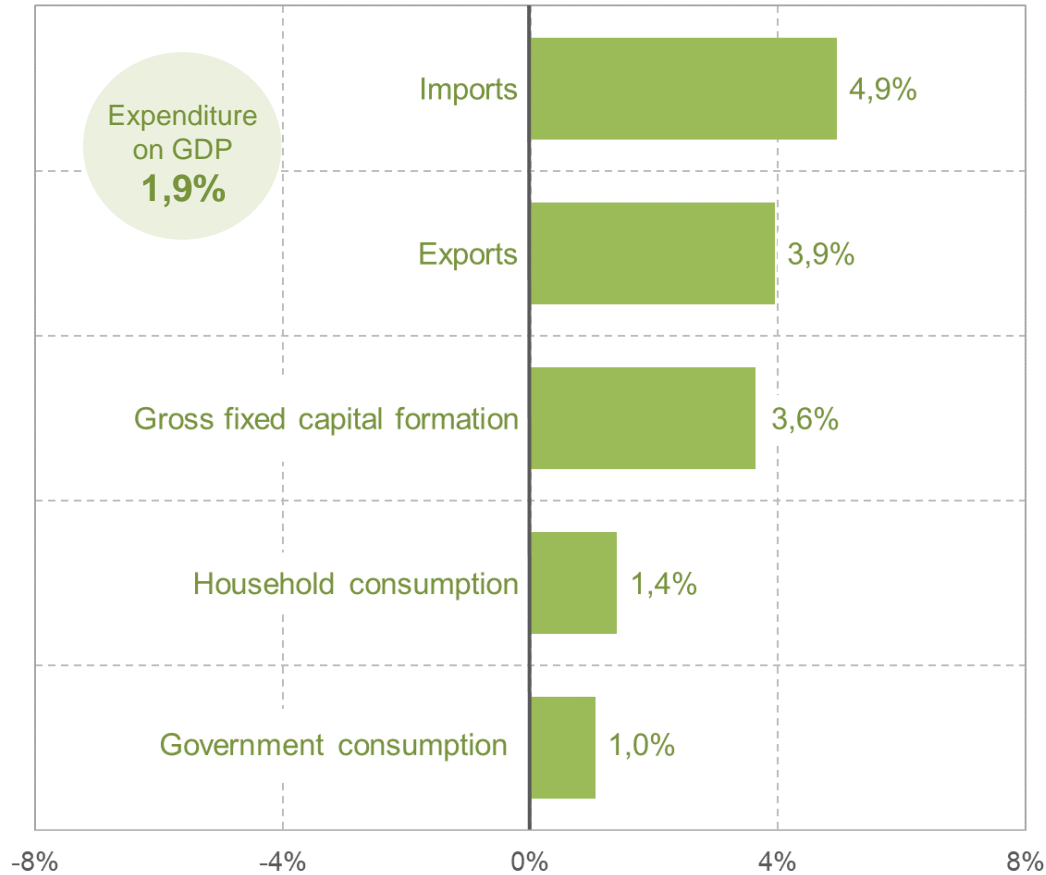
Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



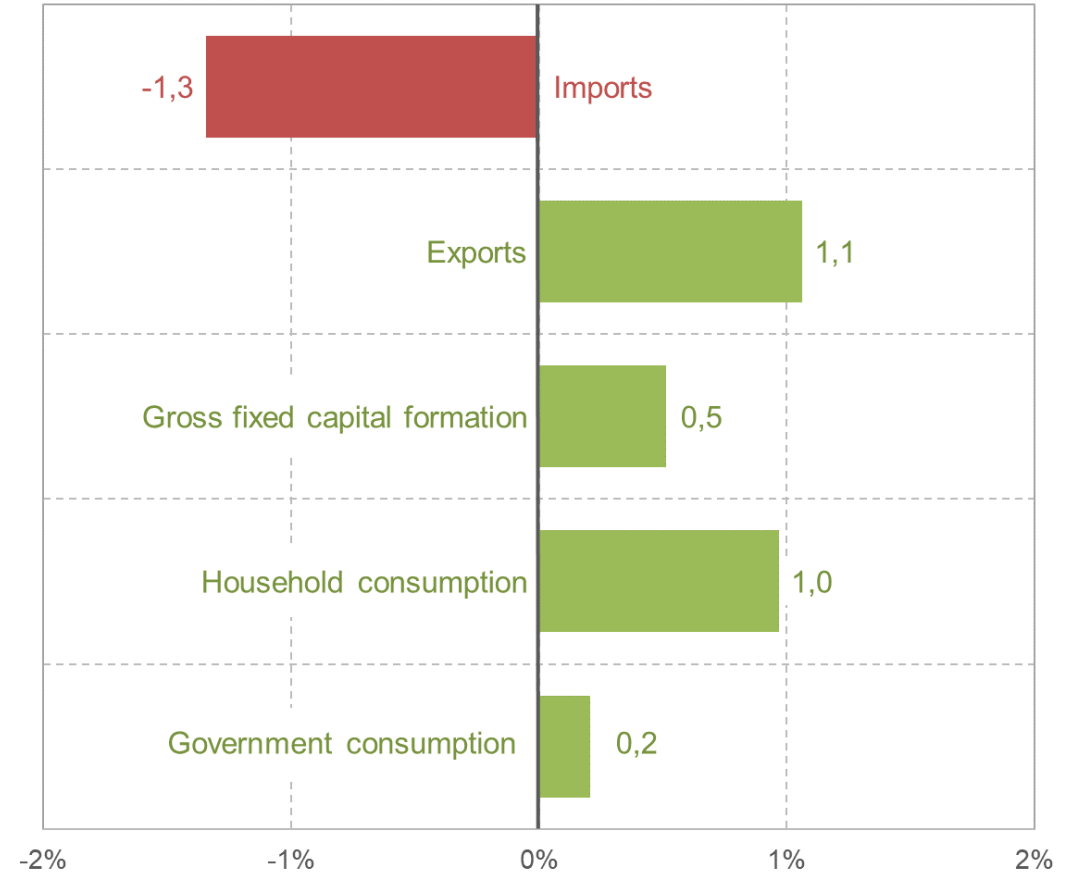
All components recorded growth in Q1: 2022

Q1: 2022 compared with Q4: 2021 (constant 2015 prices, seasonally adjusted)

Percentage growth



Contributions to growth in expenditure on GDP (percentage points)



Imports, exports and household consumption were the most significant contributors to GDPe growth

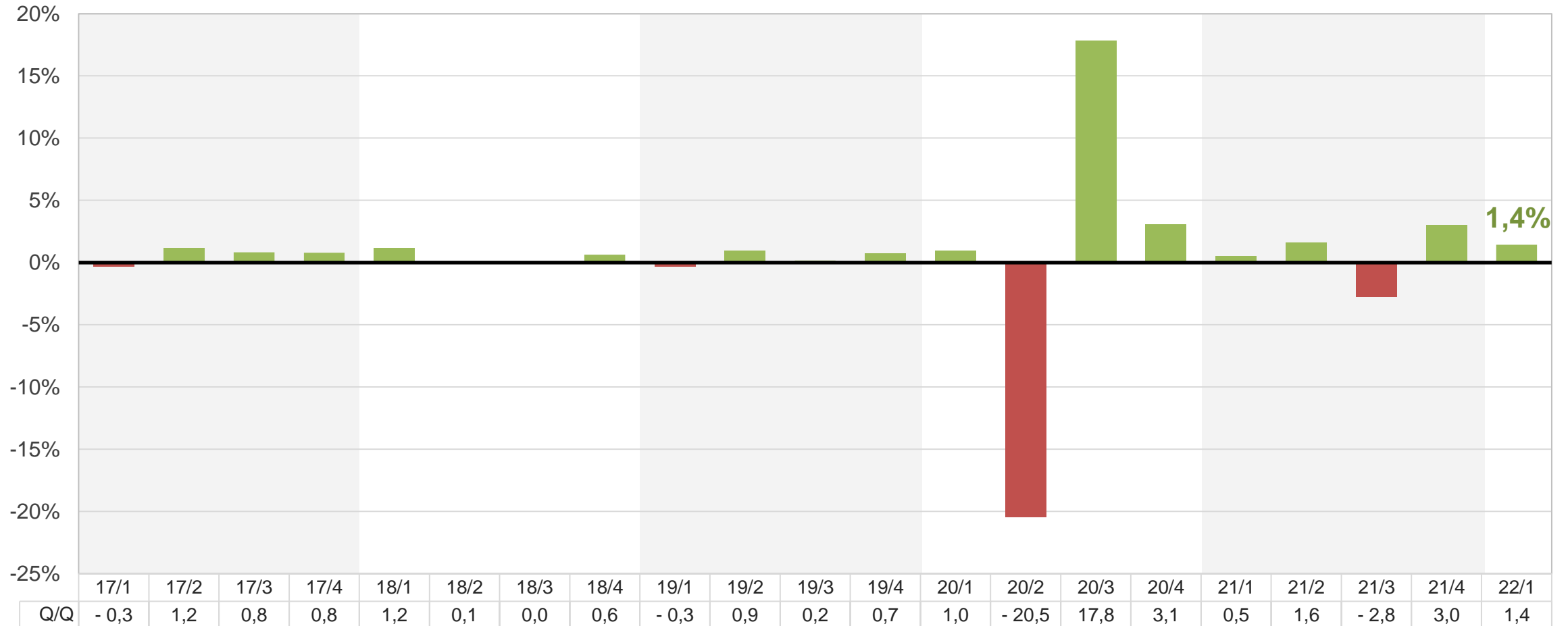
Household final consumption expenditure (HFCE)



Growth in Q1: 2022
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

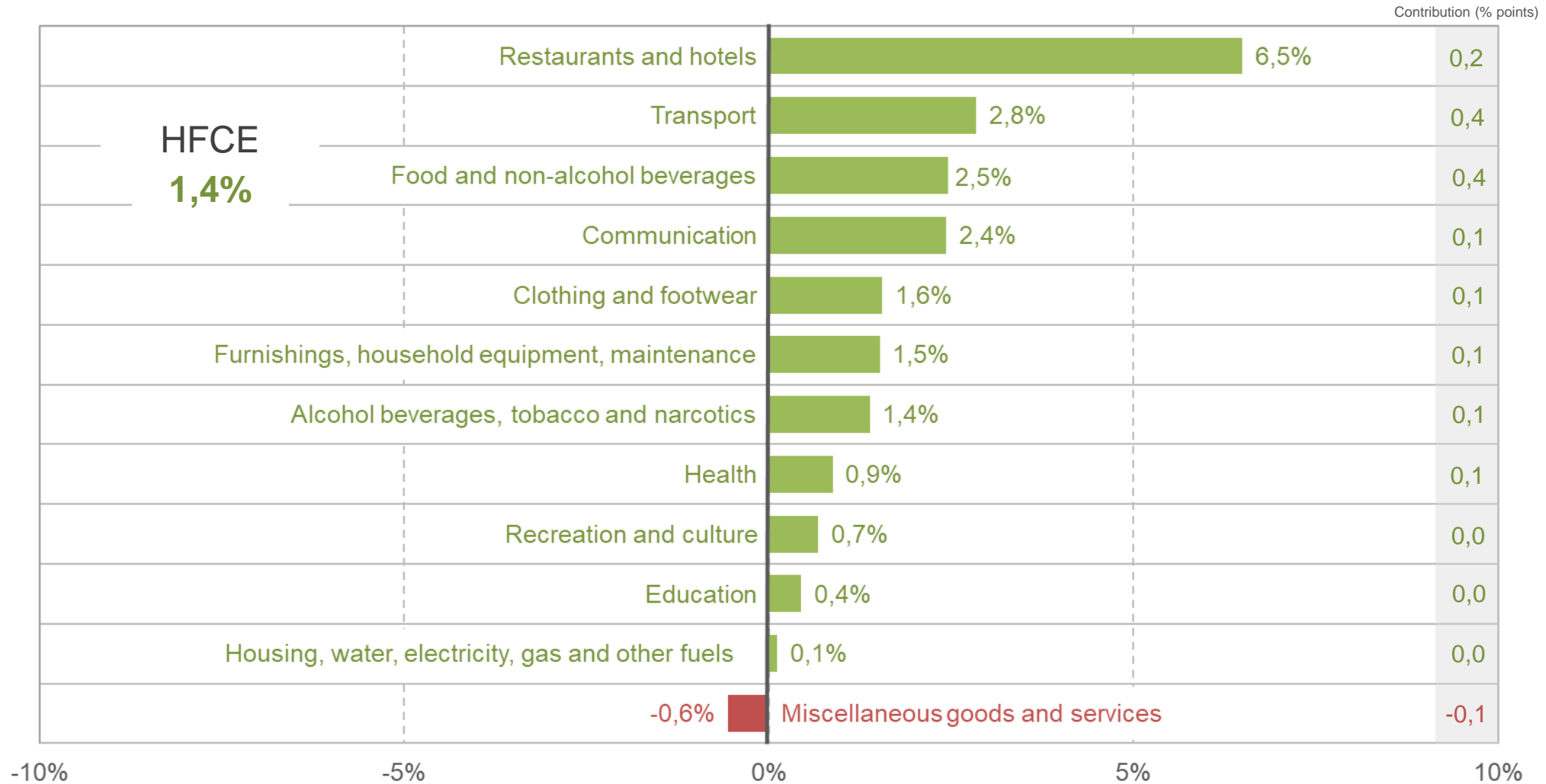
Household consumption expenditure increased by 1,4% in Q1: 2022

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



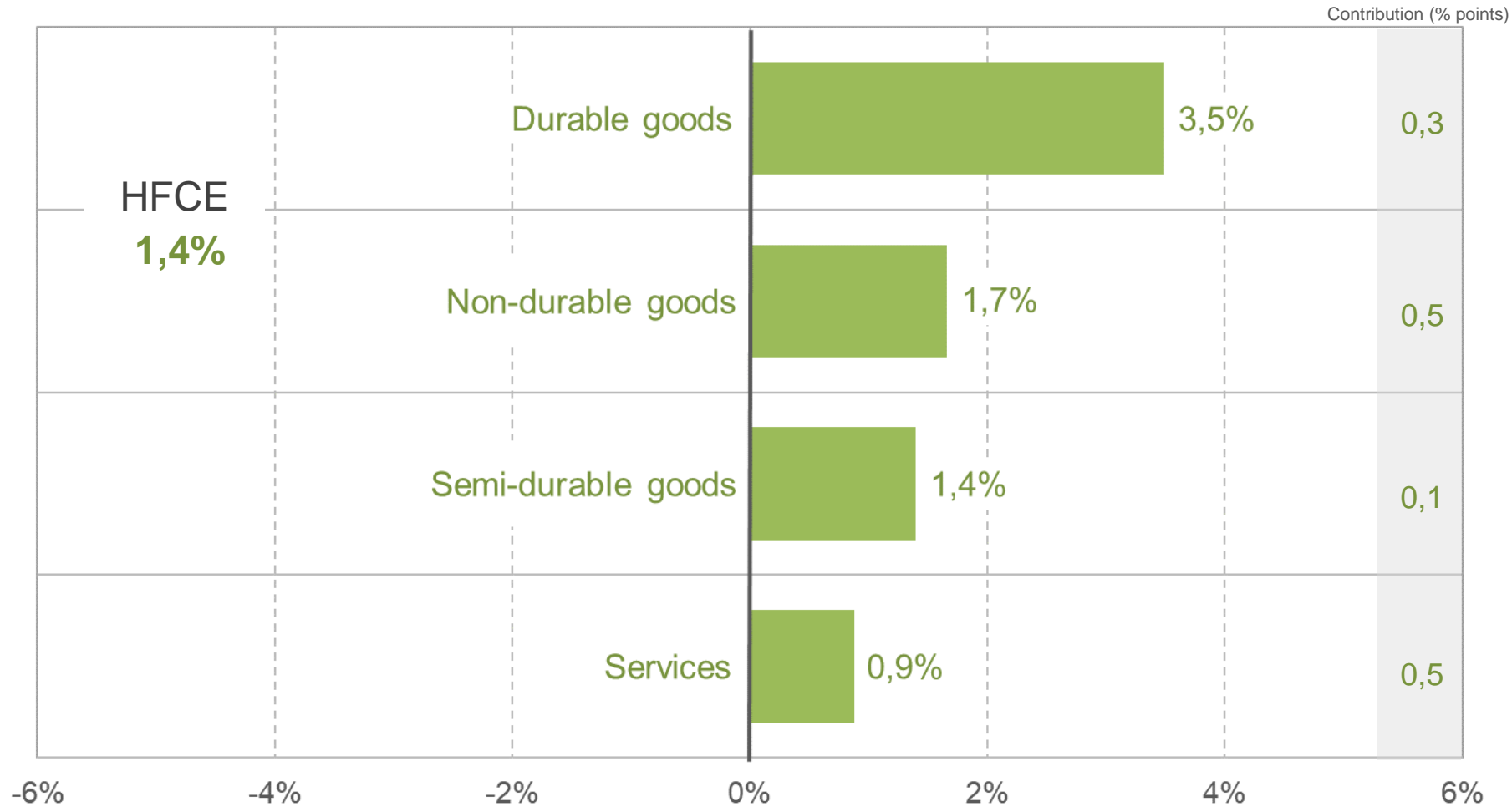
Transport, food & non-alcoholic beverages and restaurants were key contributors to the rise in HFCE

Household consumption expenditure by purpose. Q1: 2022 compared with Q4: 2021 (constant 2015 prices, seasonally adjusted)



Household expenditure on durable goods increased by 3,5% in Q1: 2022

Household consumption expenditure by durability. Q1: 2022 compared with Q4: 2021 (constant 2015 prices, seasonally adjusted)



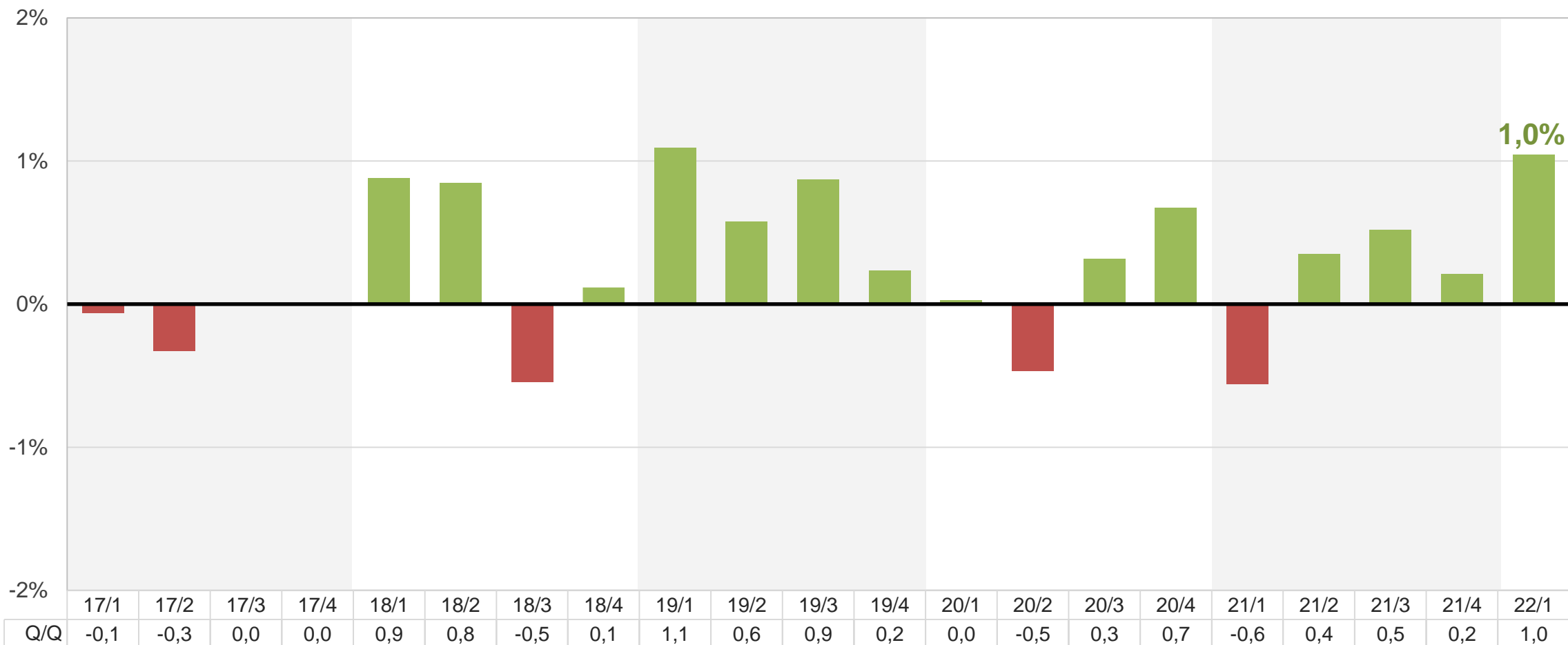
Government final consumption expenditure (GFCE)



Growth in Q1: 2022
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

Government final consumption expenditure increased by 1,0% in Q1: 2022

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



An increase in compensation of employees and spending on goods and services contributed to the rise in government final consumption expenditure in Q1: 2022

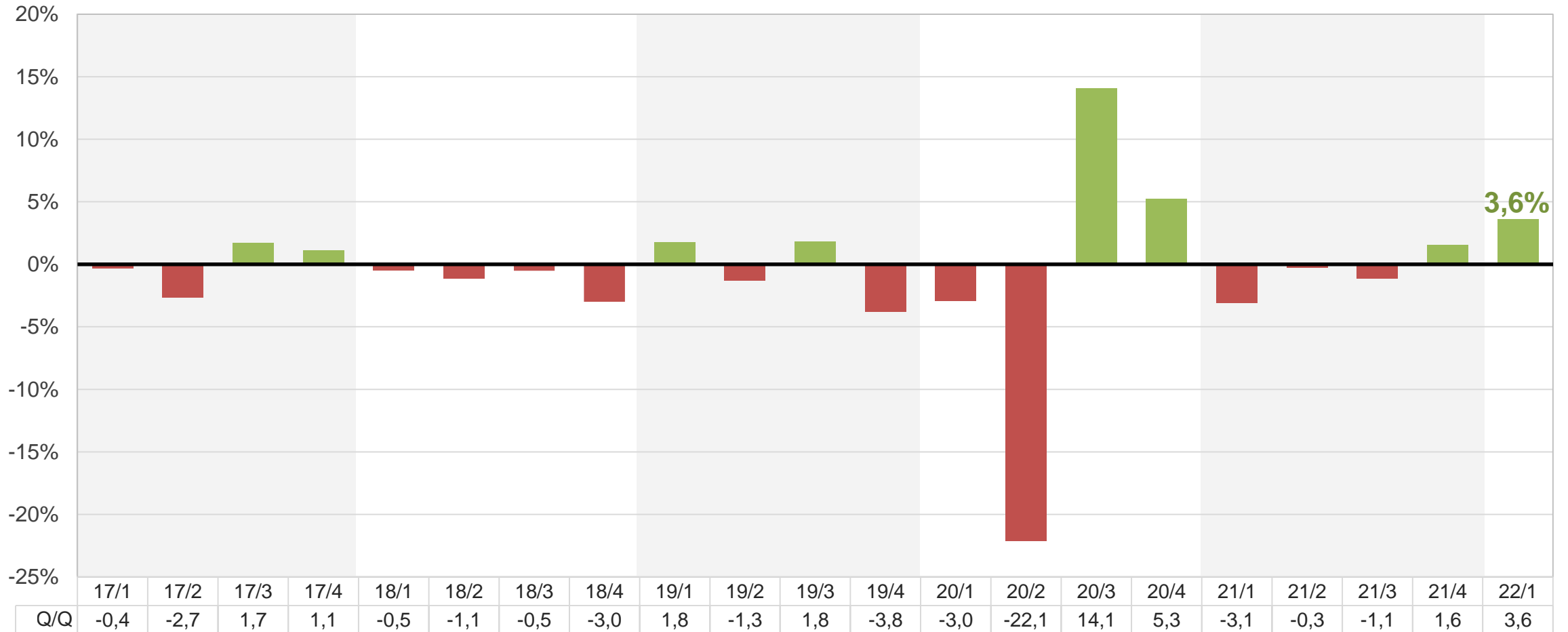
Gross fixed capital formation (GFCF)



Growth in Q1: 2022
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

Gross fixed capital formation grew by 3,6% in Q1: 2022

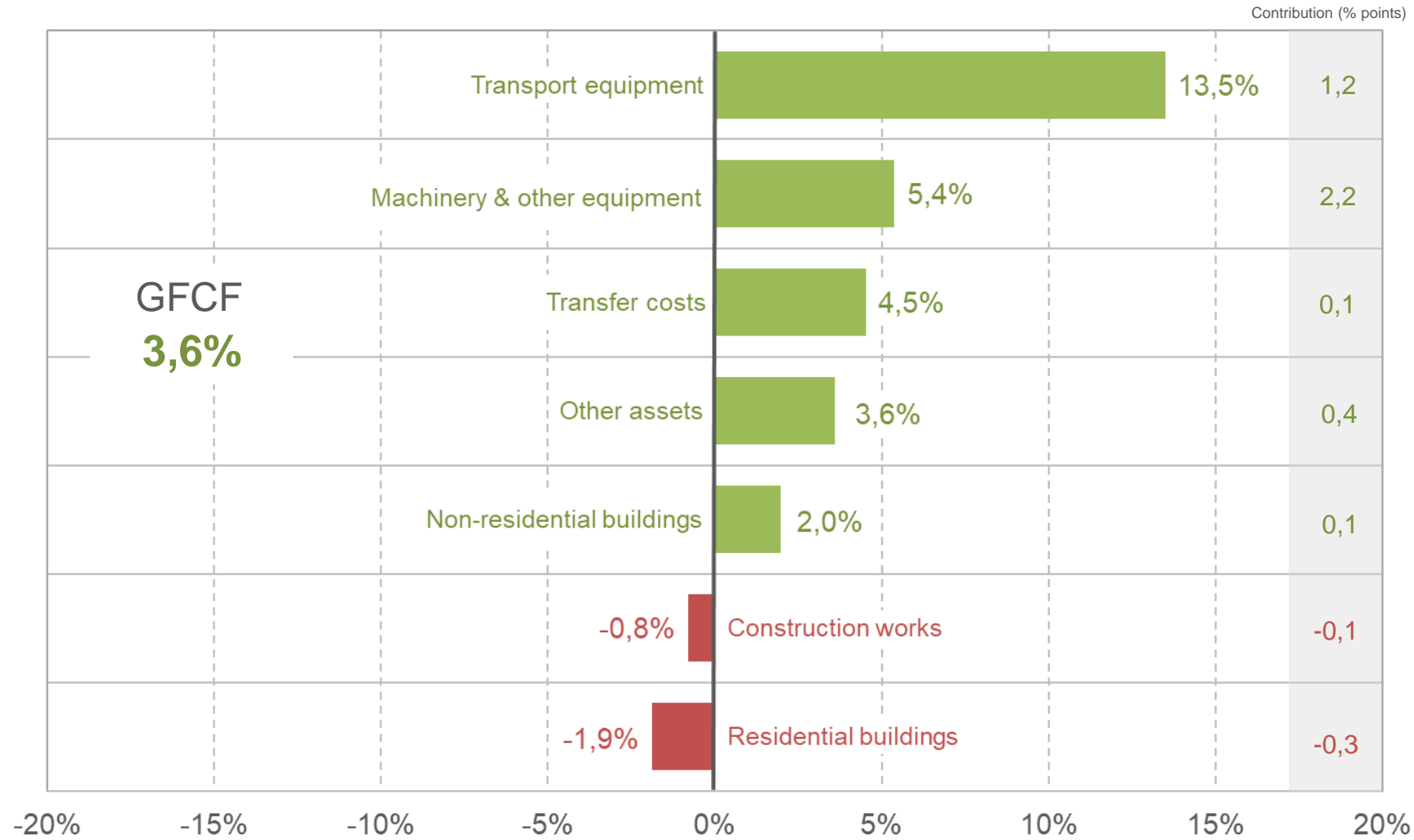
Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



Growth in Q1: 2022 was driven mainly by investments in machinery and other equipment, transport equipment and other assets

There was an increase in investment in five asset types in Q1: 2022

Q1: 2022 compared with Q4: 2021 (constant 2015 prices, seasonally adjusted)



Change in inventories

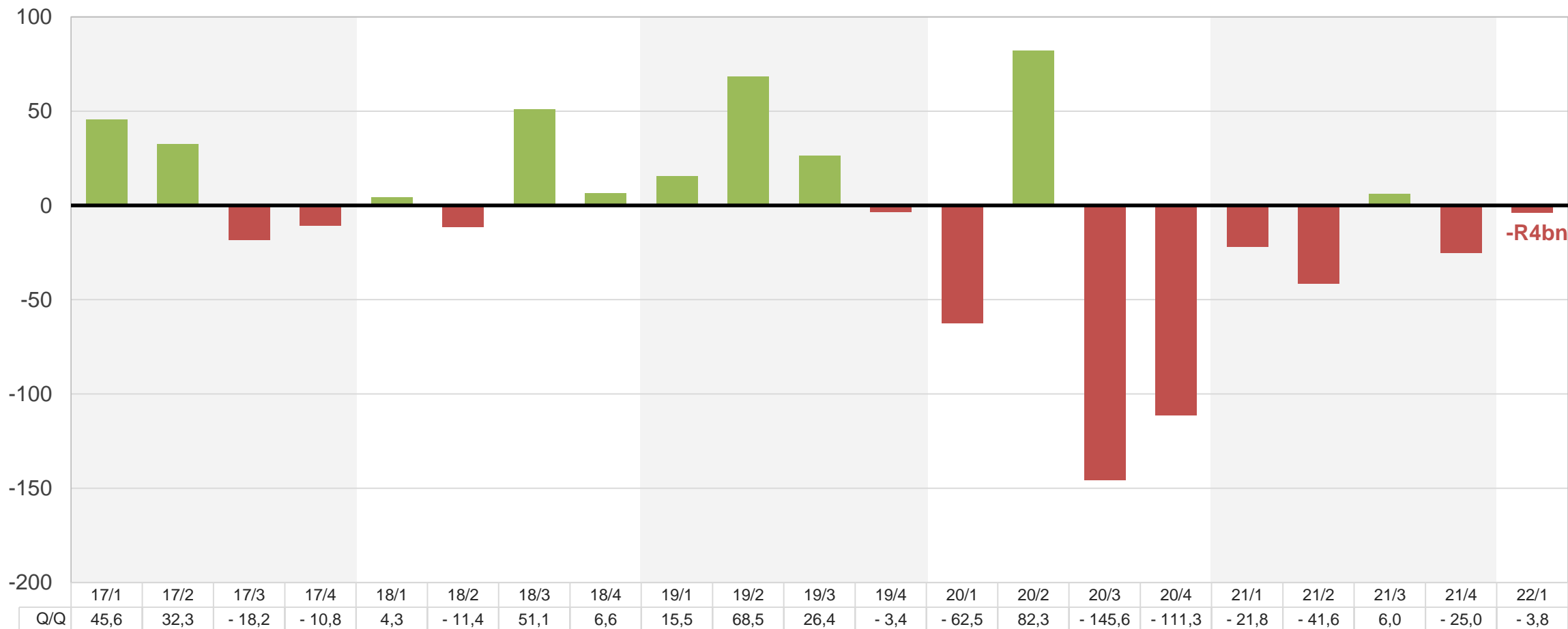


-R4 billion

in Q1: 2022
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted
and annualised

There was a drawdown in inventories in Q1: 2022

Q1: 2022 compared with Q4: 2021 (constant 2015 prices, seasonally adjusted and annualised, R billion)



Large inventory drawdowns were reported for the trade and electricity, gas & water supply industries in Q1: 2022

Exports and imports

Exports



in Q1: 2022
(quarter-on-quarter)

Constant 2015 prices, seasonally adjusted

Imports



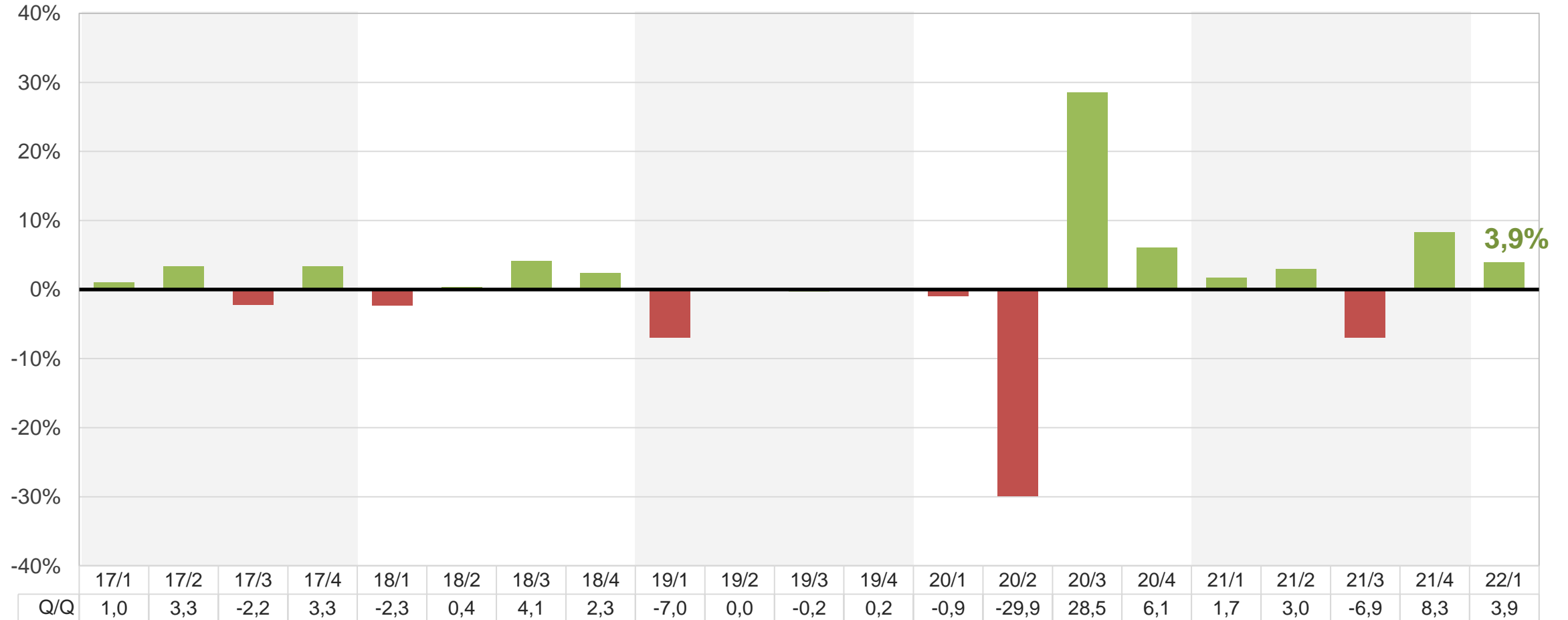
in Q1: 2022
(quarter-on-quarter)

Constant 2015 prices, seasonally adjusted



Exports increased by 3,9% in Q1: 2022

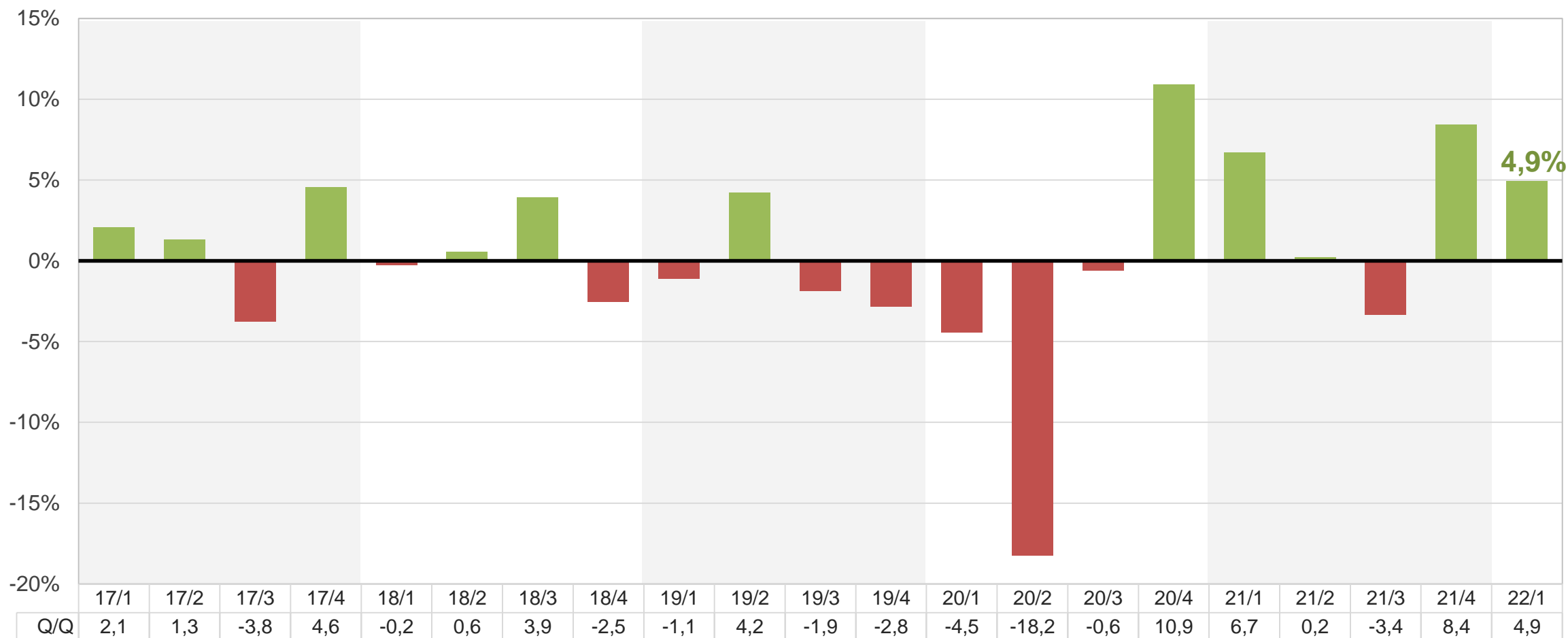
Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



The rise in Q1: 2022 was largely influenced by increased trade in vehicles & other transport equipment, mineral products, and machinery & equipment

Imports increased by 4,9% in Q1: 2022

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



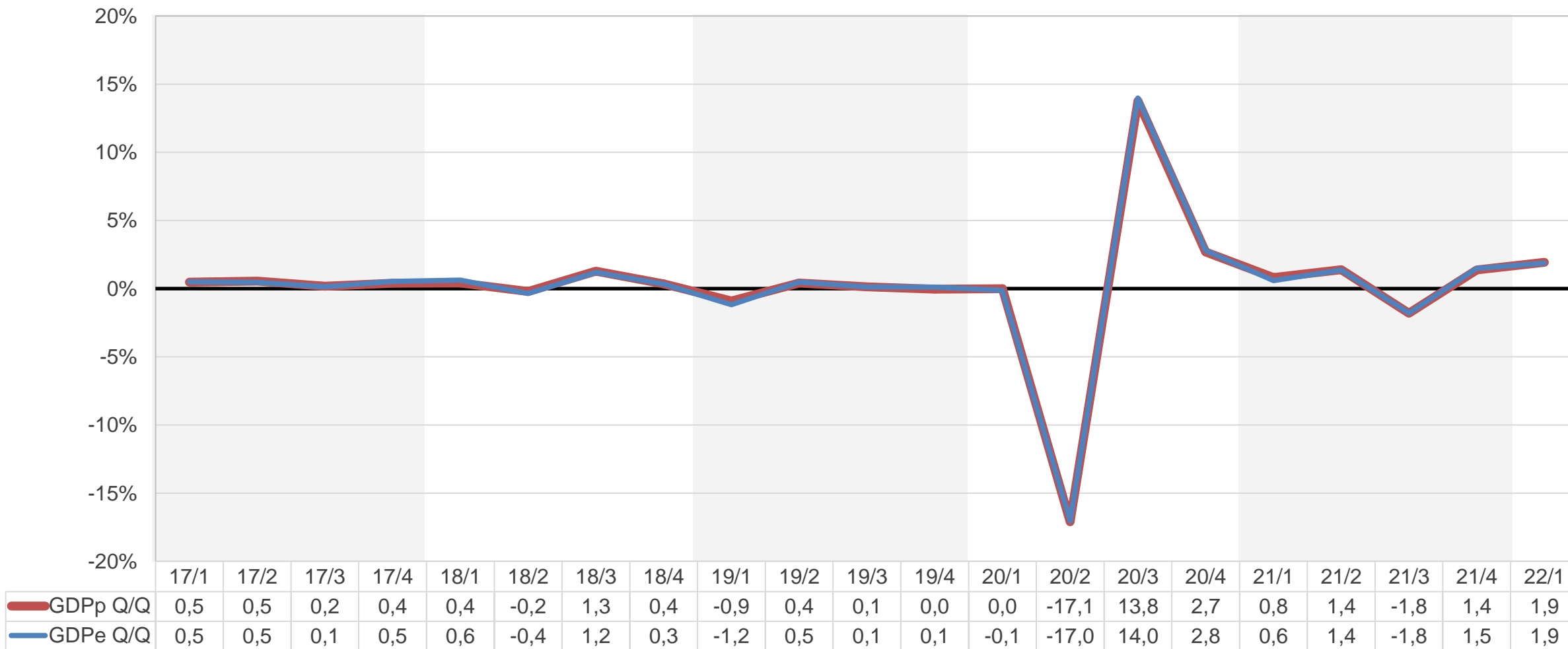
The increase in Q1: 2022 was driven largely by increased imports of vehicles & other transport equipment, mineral products, and animal & vegetable fats

Recap



Photo: Movidagráfica Barcelona, pexels.com

Growth rates: GDP production and expenditure on GDP



GDP production: Growth rates for Q1: 2022

Quarter-on-quarter



Real GDP
Seasonally adjusted

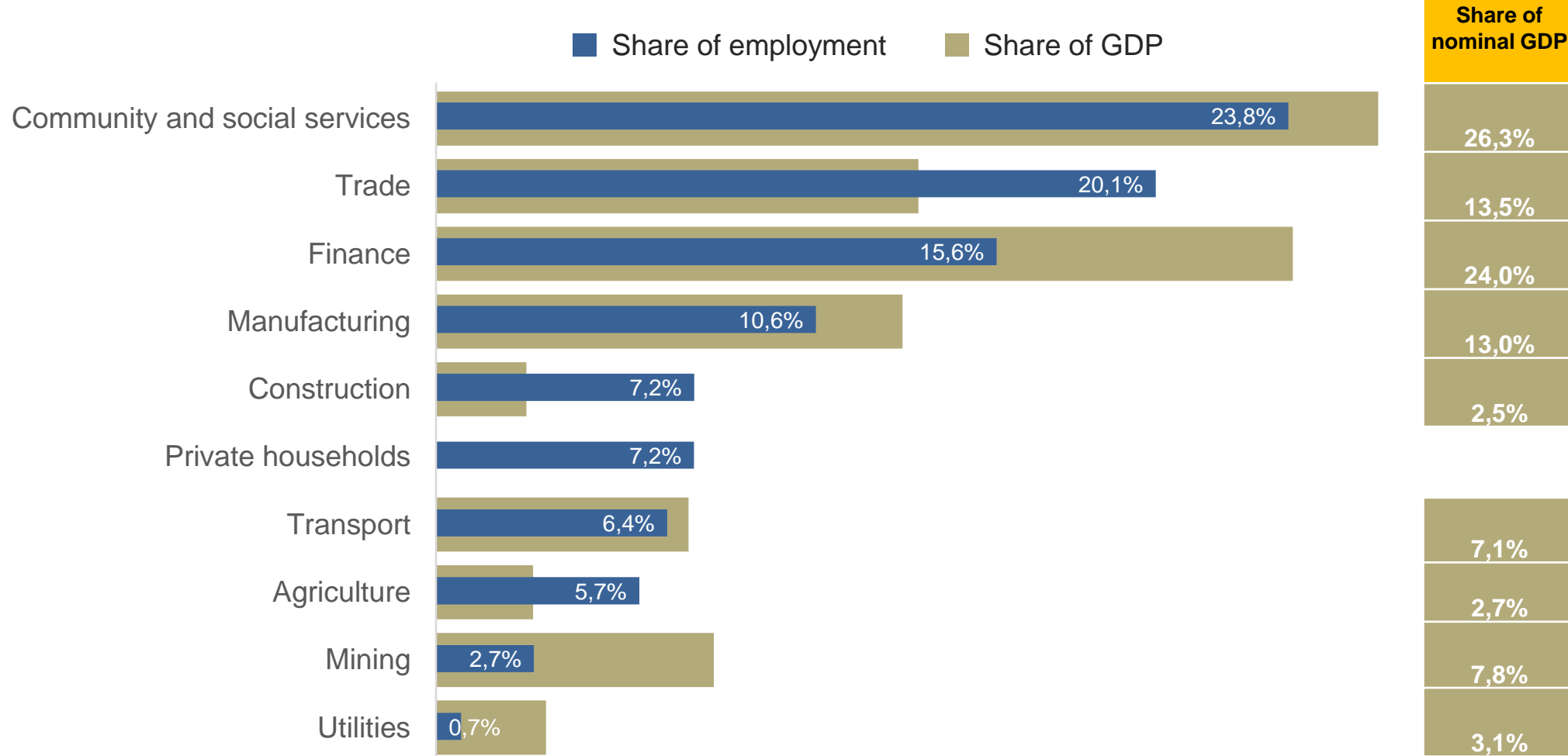
Year-on-year



Real GDP
Unadjusted

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

Employment and GDP share per industry, Q1: 2022



Percentages have been rounded and may not sum to 100%

Employment shares: Quarterly Labour Force Survey (QLFS), 1st quarter 2022

Gross domestic product (GDP), Q1: 2022

GDP
Q1: 2022

Ndzi hela kwala!



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