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Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

Gross domestic product (GDP) Q2: 2022

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Embargo: 6 September 2022, 11h30



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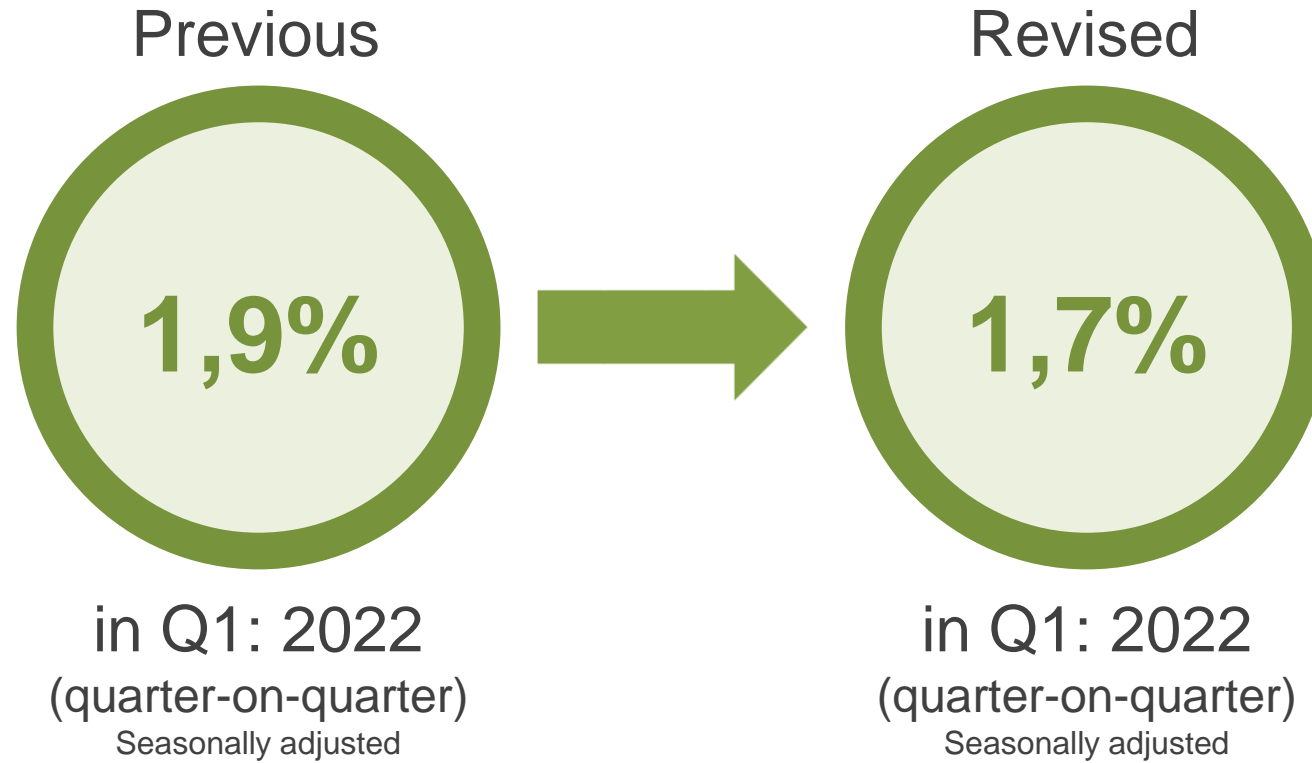
GDP production



Photo: unsplash.com

IMPROVING LIVES THROUGH DATA ECOSYSTEMS Gross domestic product (GDP), Q2: 2022

GDP production: The growth rate for Q1: 2022 was revised downwards



GDP production: The most significant revision for Q1: 2022 was recorded for agriculture

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

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

GDP production: Growth rates for Q2: 2022

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

6 month-6 month

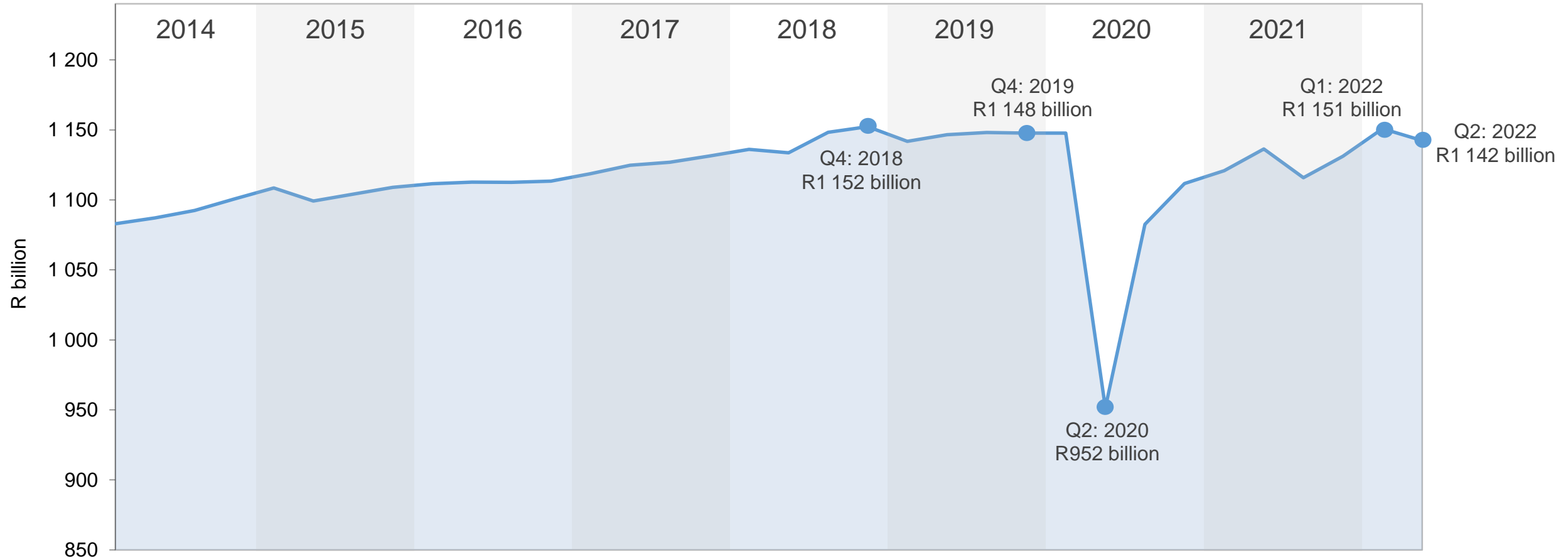


Real GDP
Unadjusted
Year-on-year

Economic recovery from COVID-19

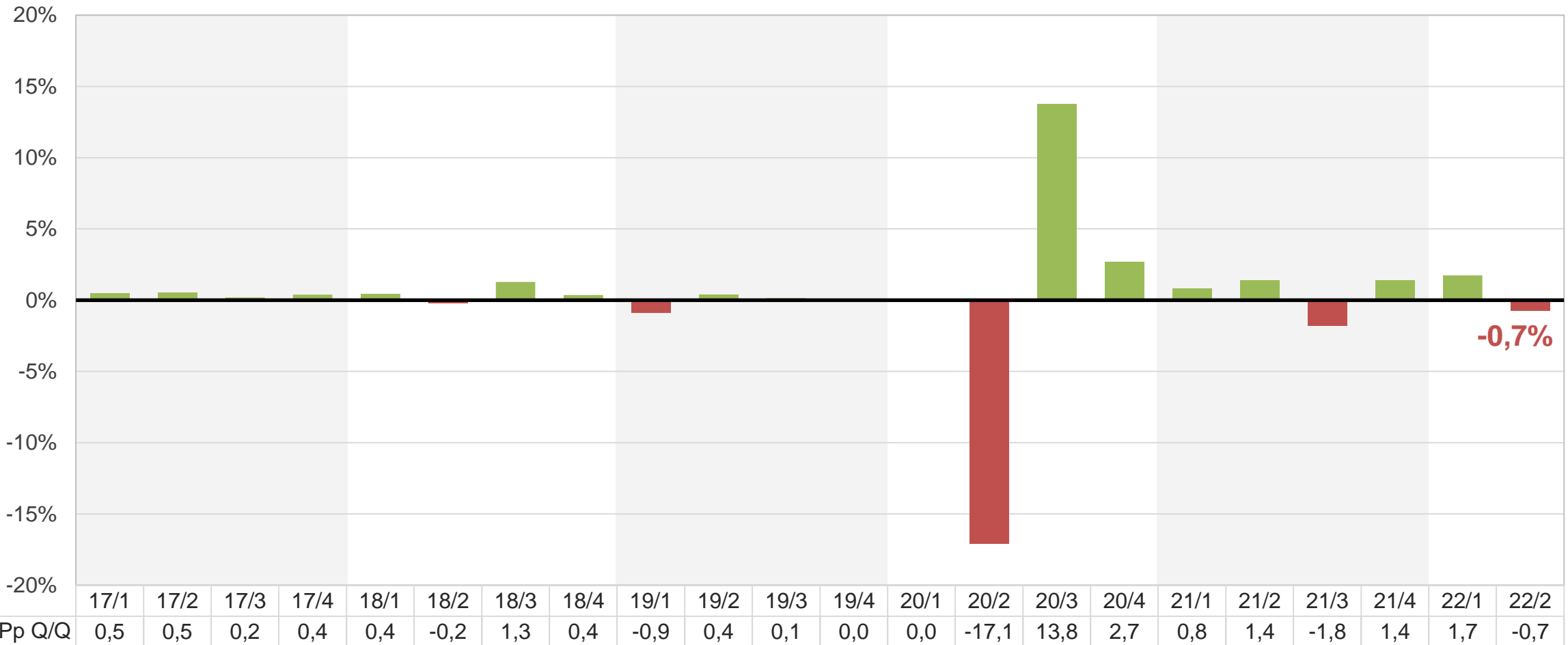
The size of the economy in Q2: 2022 was smaller than it was before the pandemic

Real GDP (constant 2015 prices, seasonally adjusted)



The economy contracted by 0,7% in Q2: 2022

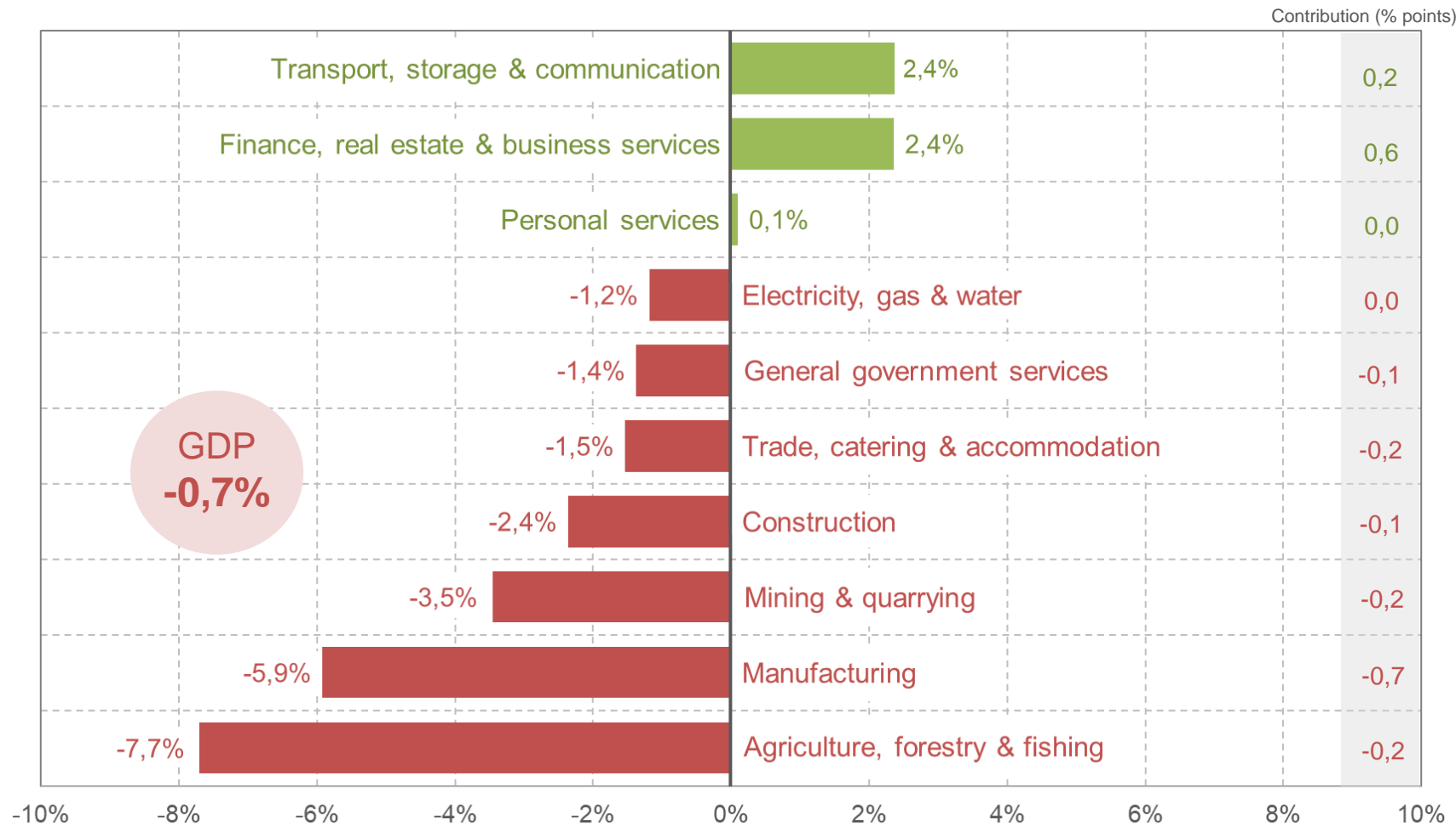
Quarter-on-quarter percentage change in GDP production (constant 2015 prices, seasonally adjusted)



-0,7%

Seven industries contracted in Q2: 2022

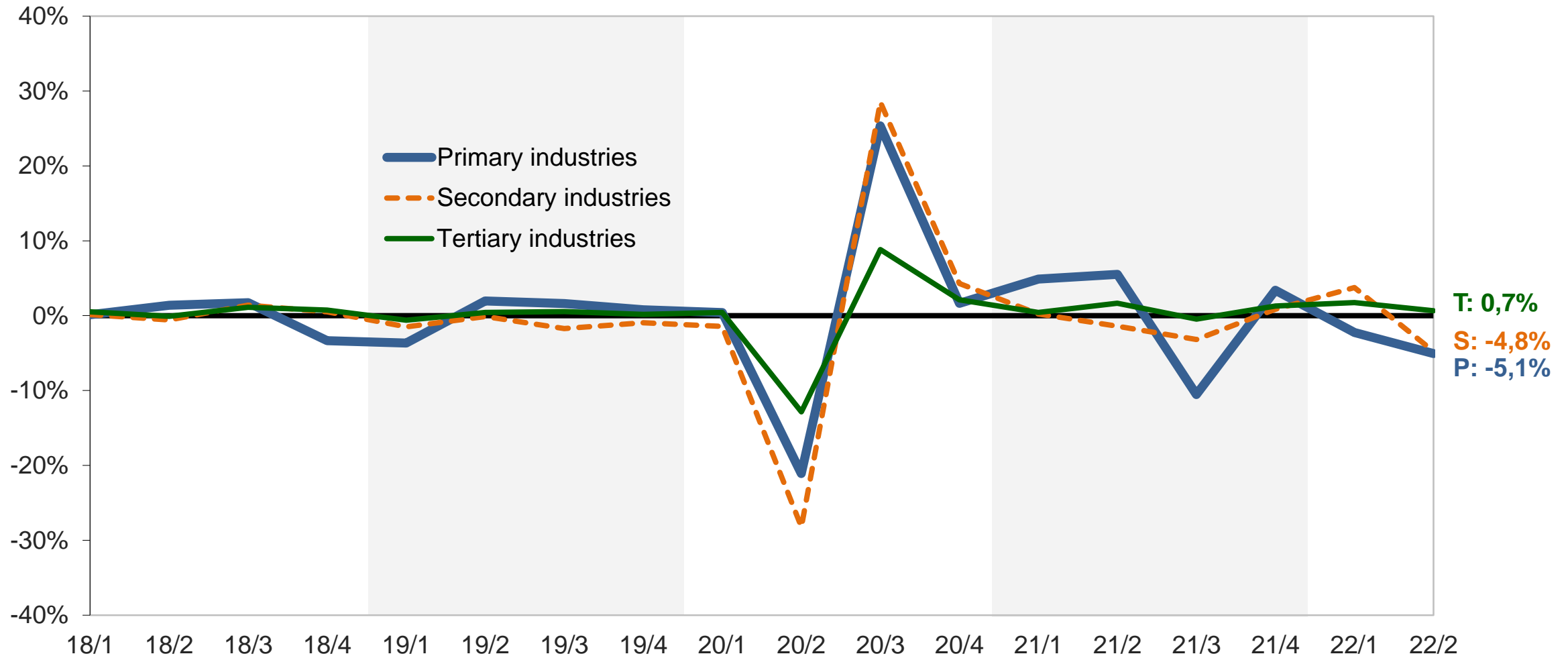
Industry growth rates. Q2: 2022 compared with Q1: 2022 (constant 2015 prices, seasonally adjusted)



The most significant negative contributors to growth were manufacturing, agriculture, trade and mining

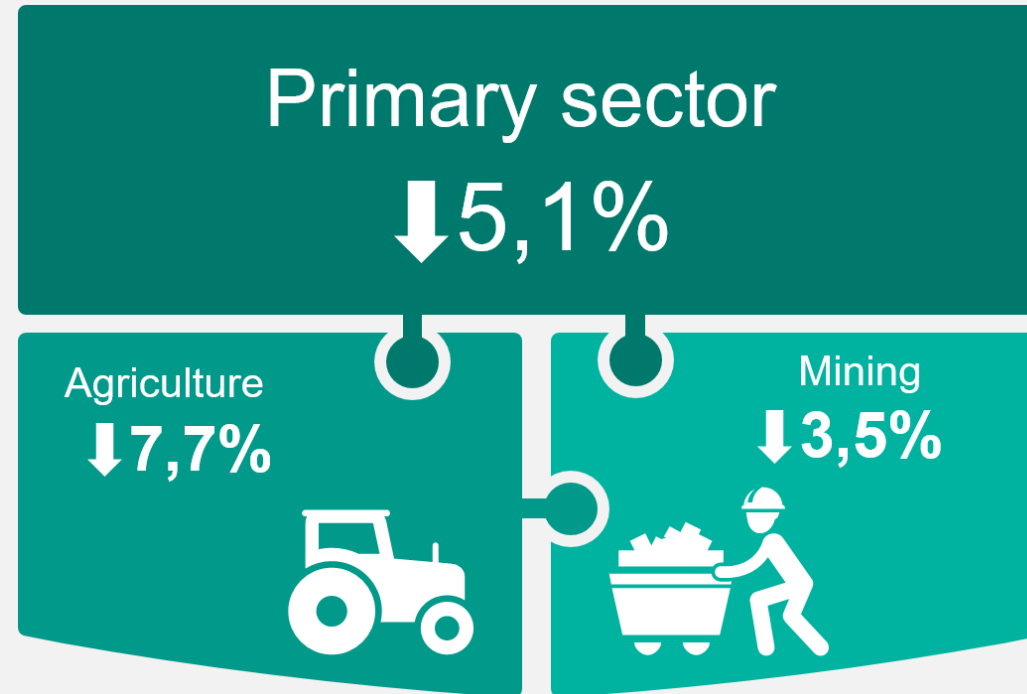
The primary and secondary sectors contracted in Q2: 2022

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



Agriculture and mining dragged the primary sector down in Q2: 2022

Quarter-on-quarter growth, seasonally adjusted

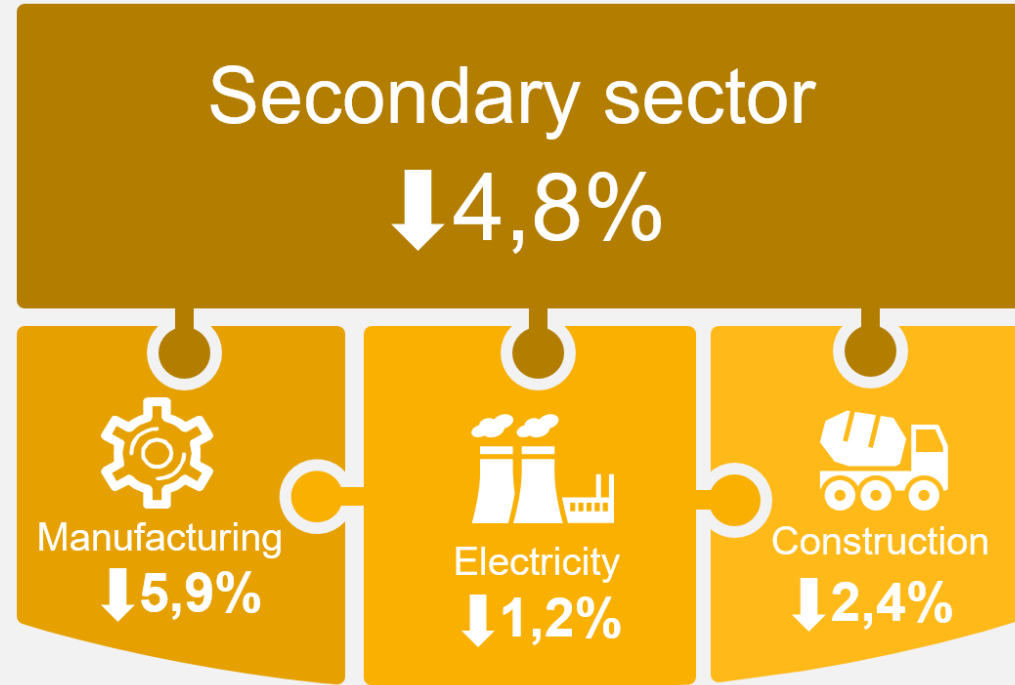


Agriculture: Decreased production was reported for animal products

Mining: Decreased production was reported for gold, coal and diamonds

All three industries in the secondary sector contracted in Q2: 2022

Quarter-on-quarter growth, seasonally adjusted



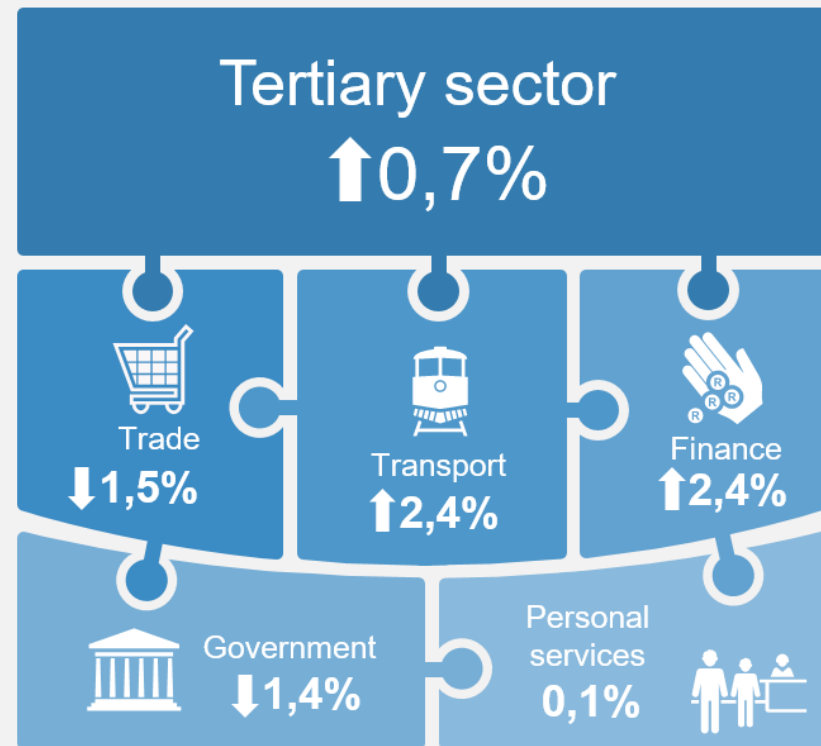
Manufacturing: Petroleum & chemical products and food & beverages were the biggest drags on production

Electricity, gas & water: The decline was driven by a decrease in the consumption of electricity and water

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

Transport and finance both grew by 2,4% in Q2: 2022

Quarter-on-quarter growth, seasonally adjusted



Trade: Wholesale and retail trade recorded a decrease in economic activity

Transport: Land transport, transport support services and communication services bolstered economic activity

Finance: Driven mostly financial intermediation, insurance and pension funding and activities auxiliary to financial intermediation

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

Government: The decrease was mainly attributed to a decline in employment numbers

Nominal GDP was estimated at R1,66 trillion in Q2: 2022

This was up by R99 billion compared with Q1: 2022

The biggest movers in Q2: 2022, in nominal terms

 **Agriculture** was up by R32 billion to R70 billion

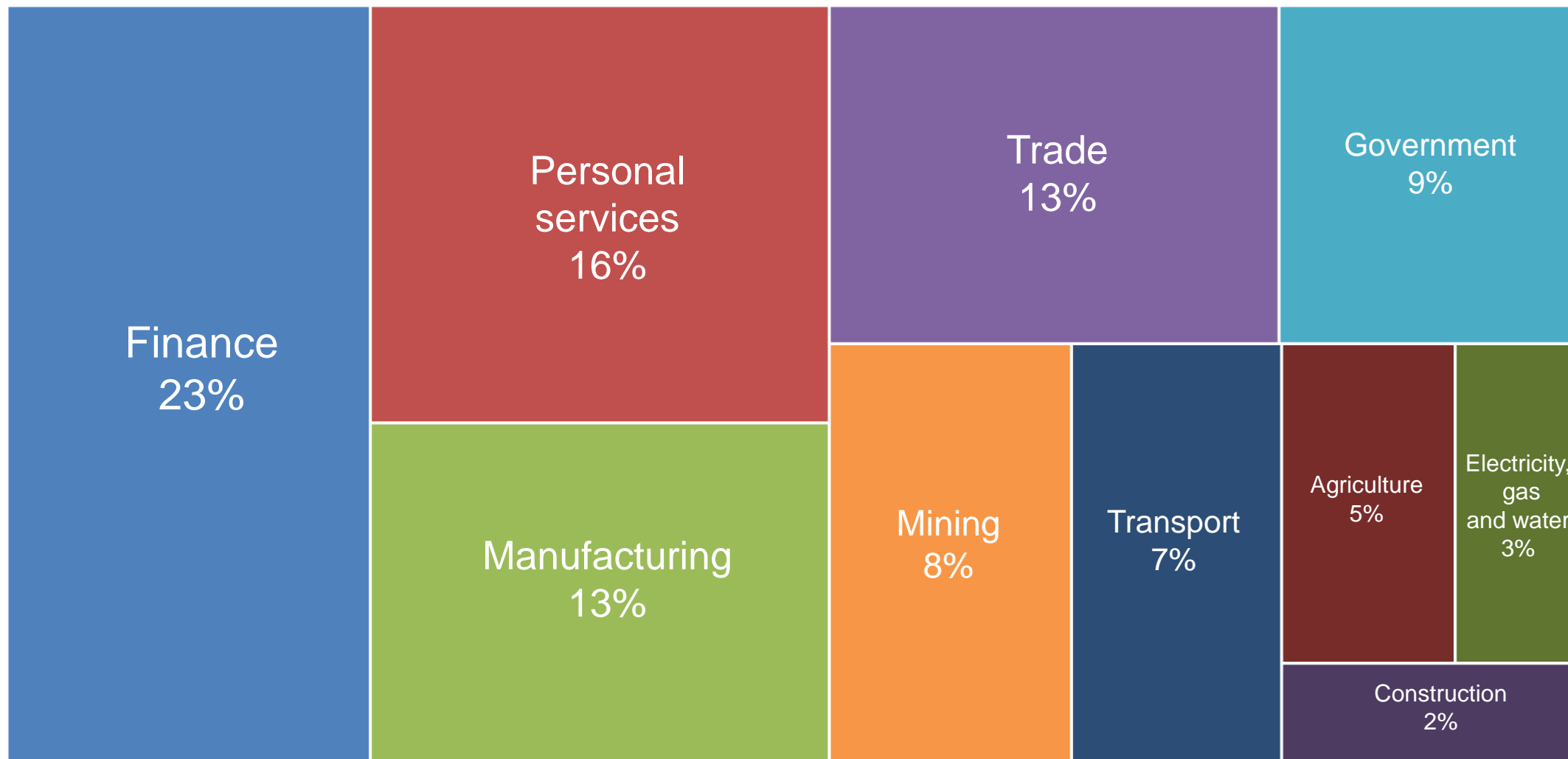
 **Mining** was up by R19 billion to R128 billion

 **Manufacturing** was up by R14 billion to R196 billion

 **Finance** was up by R13 billion to R347 billion

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

Percentage contribution to total value added in Q2: 2022 (current prices)



Expenditure on GDP

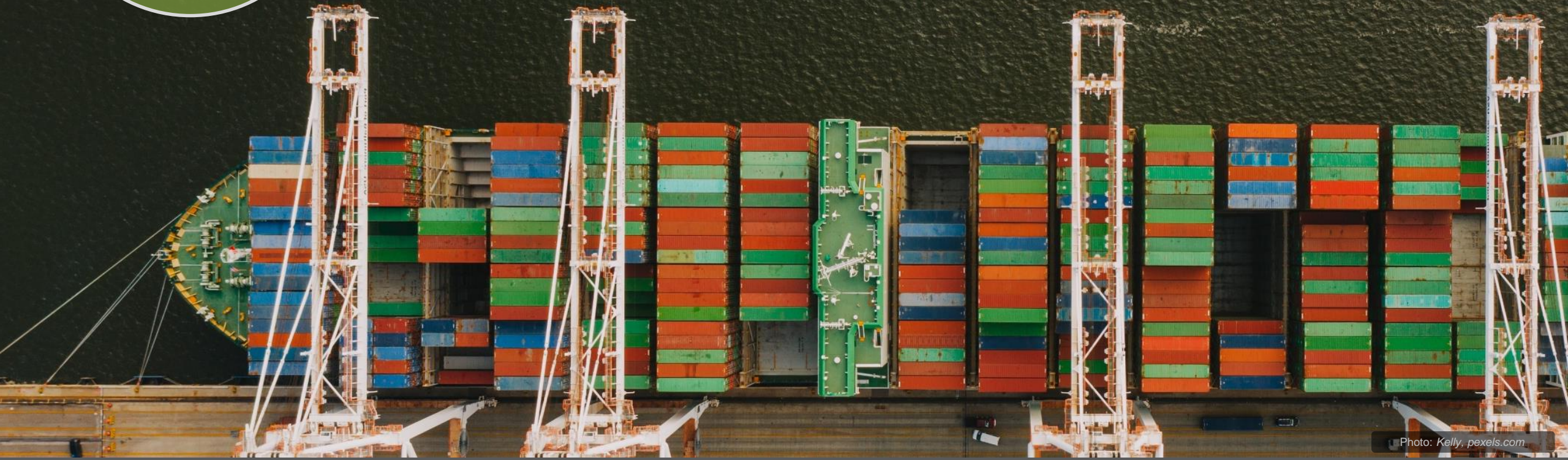
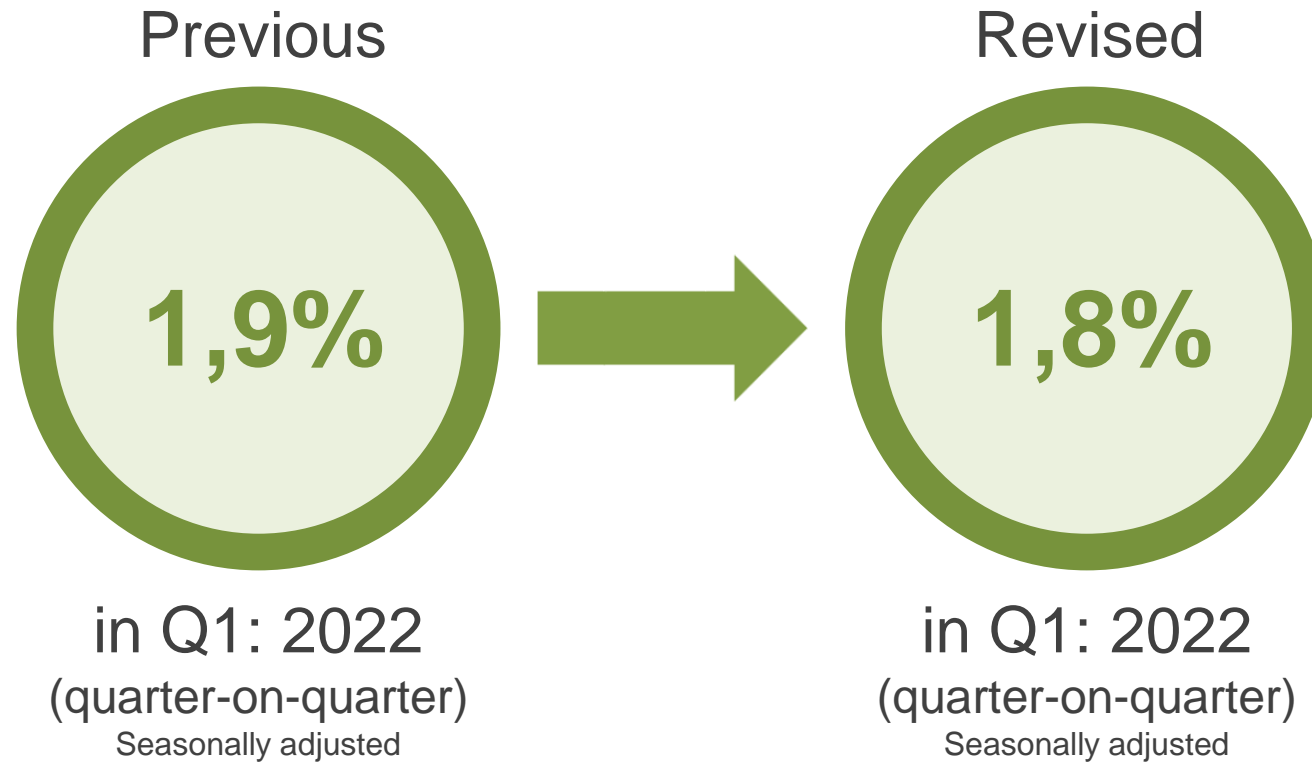


Photo: Kelly, pexels.com



Expenditure on GDP: The growth rate for Q1: 2022 was revised downwards



Expenditure on GDP: Revisions for Q1: 2022

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

Change in inventories (R billion)		8,6
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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 Q2: 2022

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

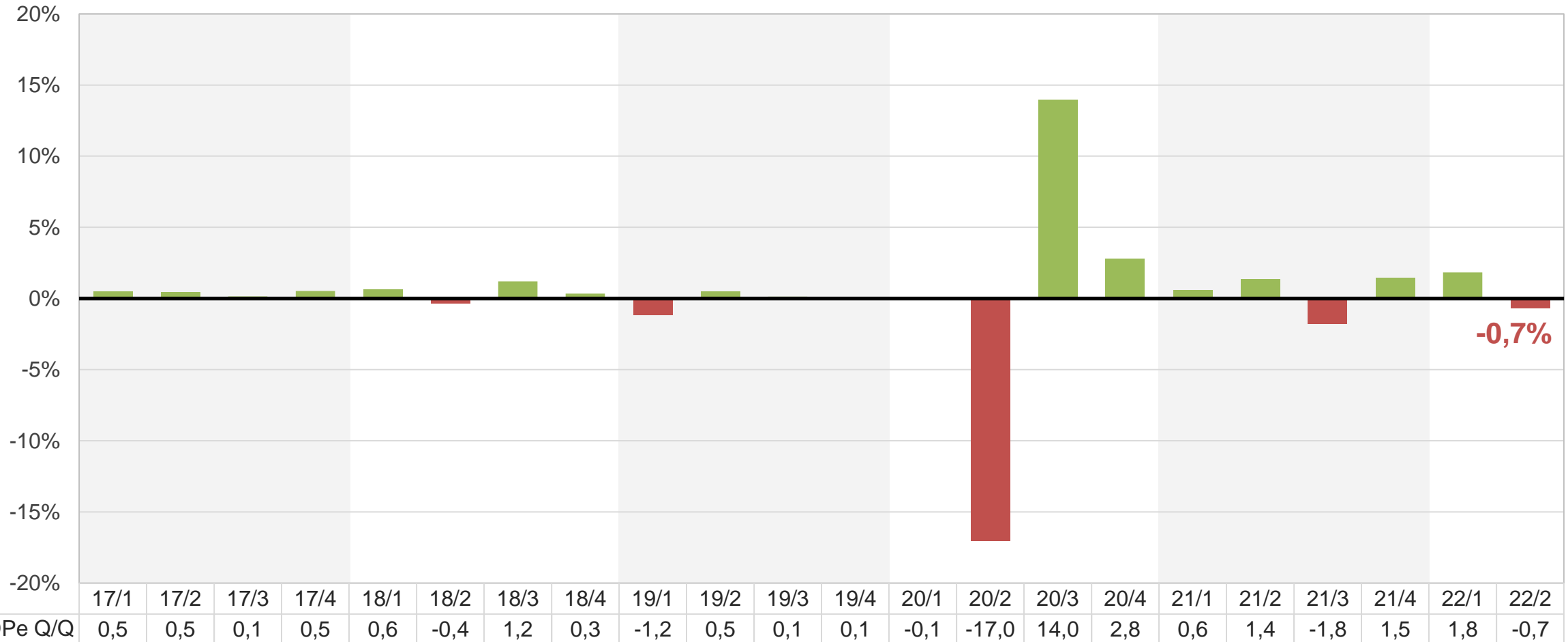
6 month-6 month



Real GDP
Unadjusted
Year-on-year

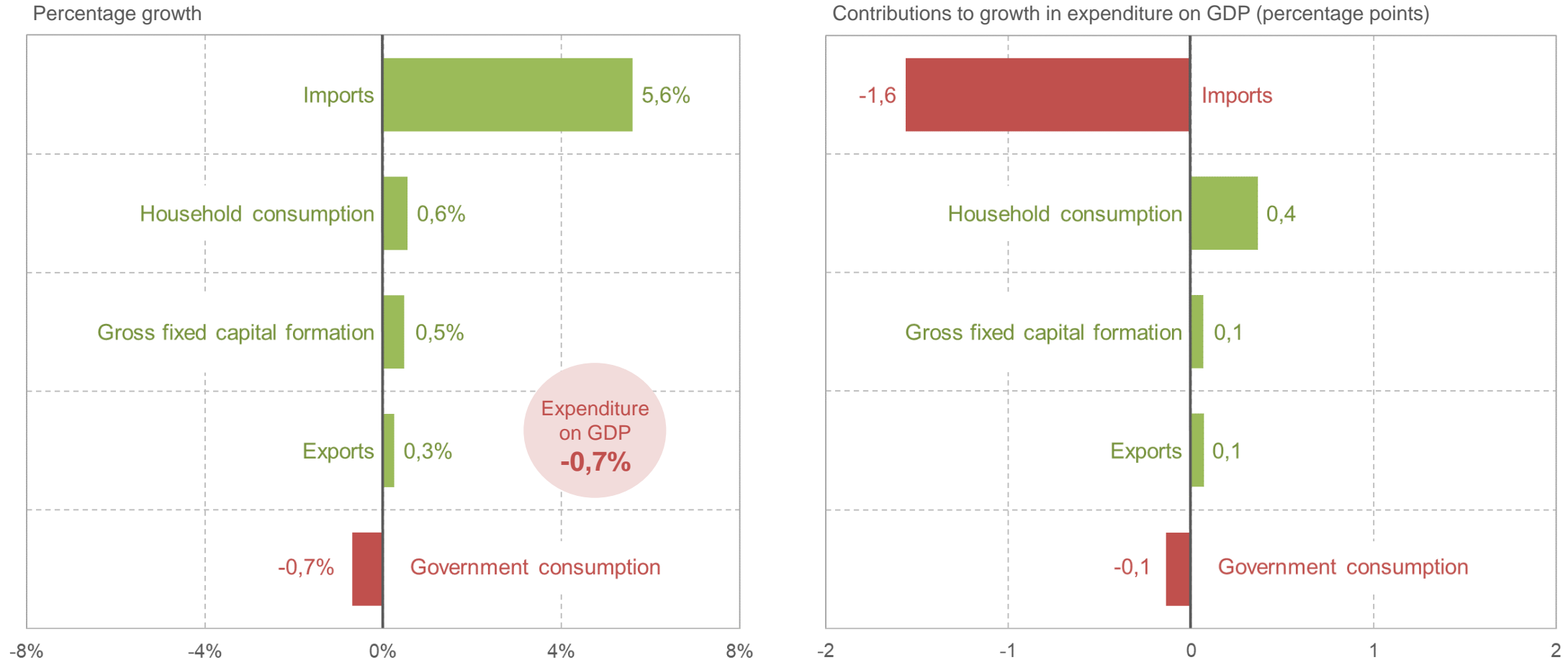
Expenditure on GDP decreased by 0,7% in Q2: 2022

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



Imports and government consumption contributed negatively to GDPe growth

Q2: 2022 compared with Q1: 2022 (constant 2015 prices, seasonally adjusted)



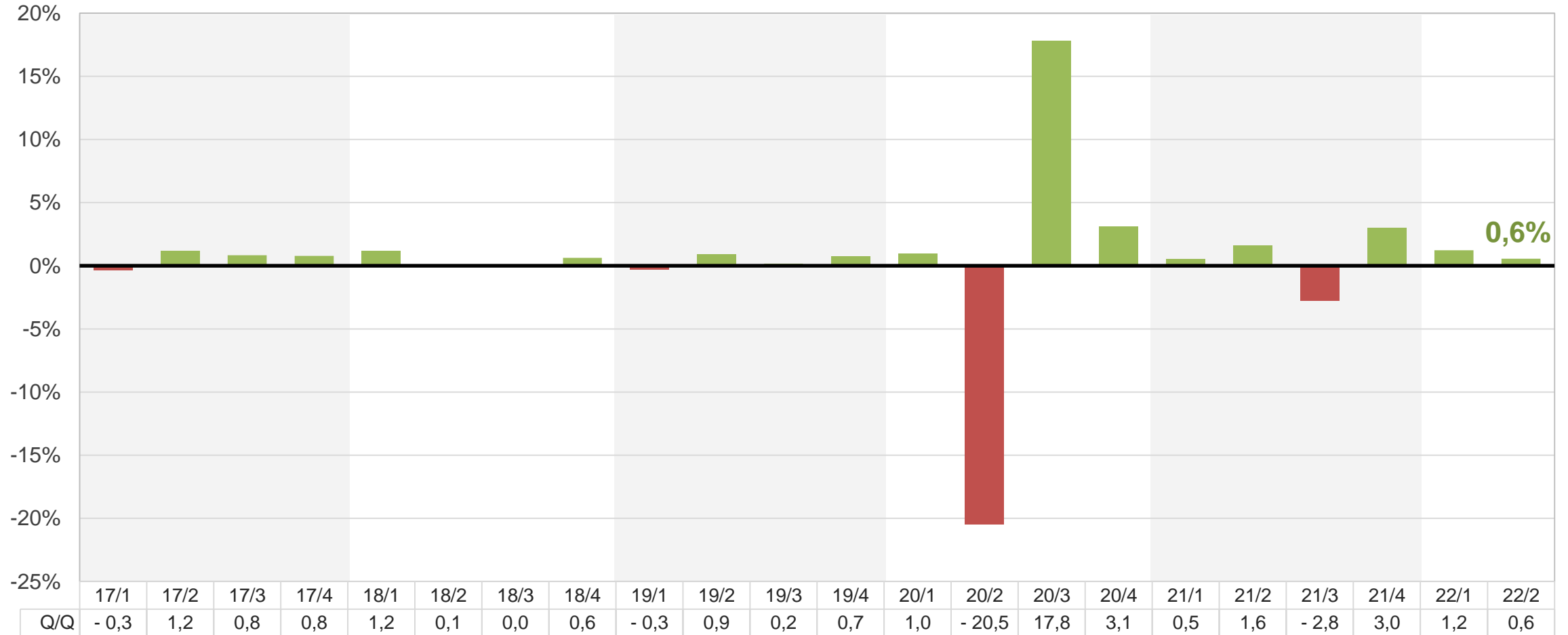
Household final consumption expenditure (HFCE)



Growth in Q2: 2022
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

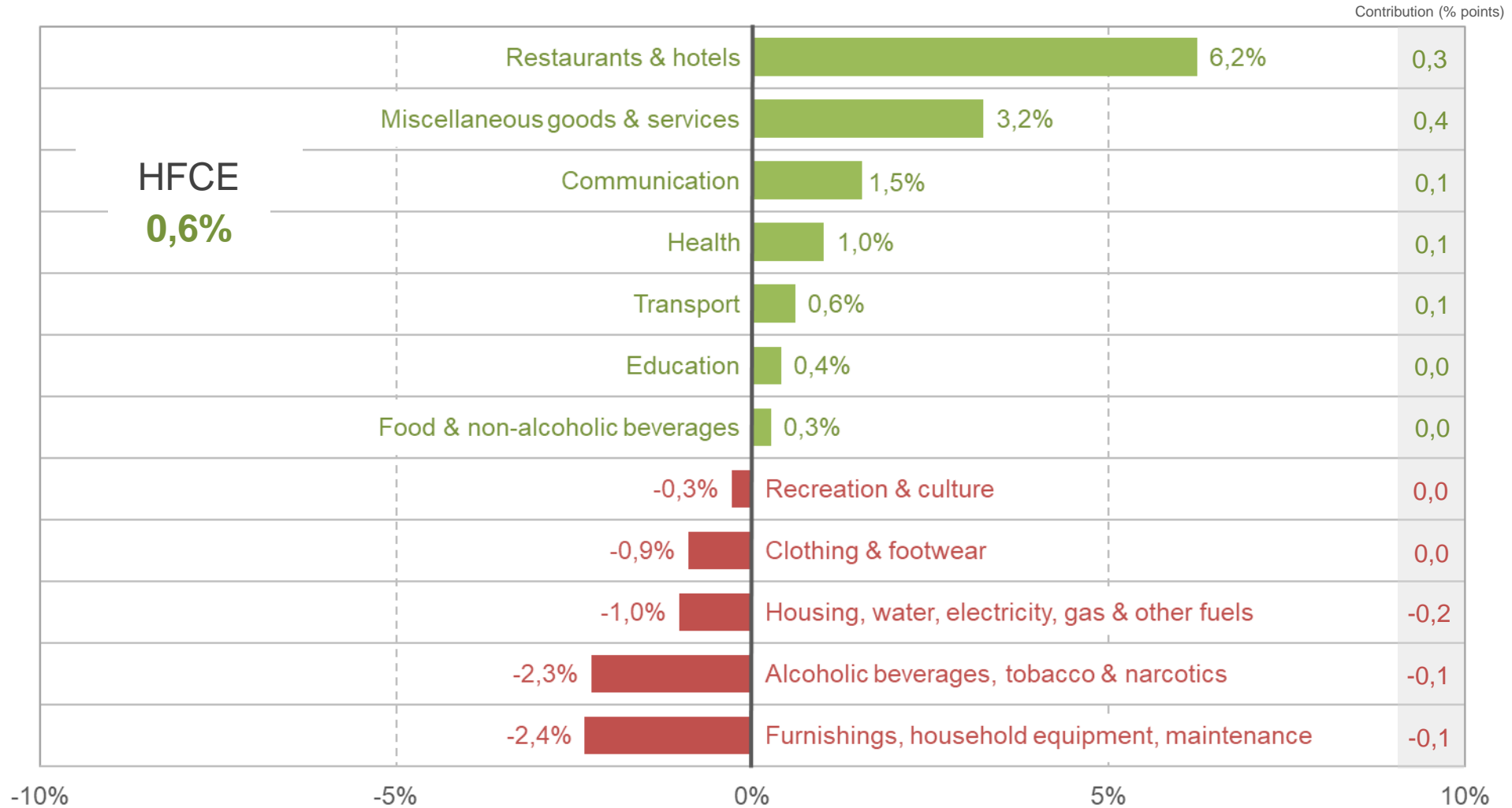
Household consumption expenditure increased by 0,6% in Q2: 2022

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



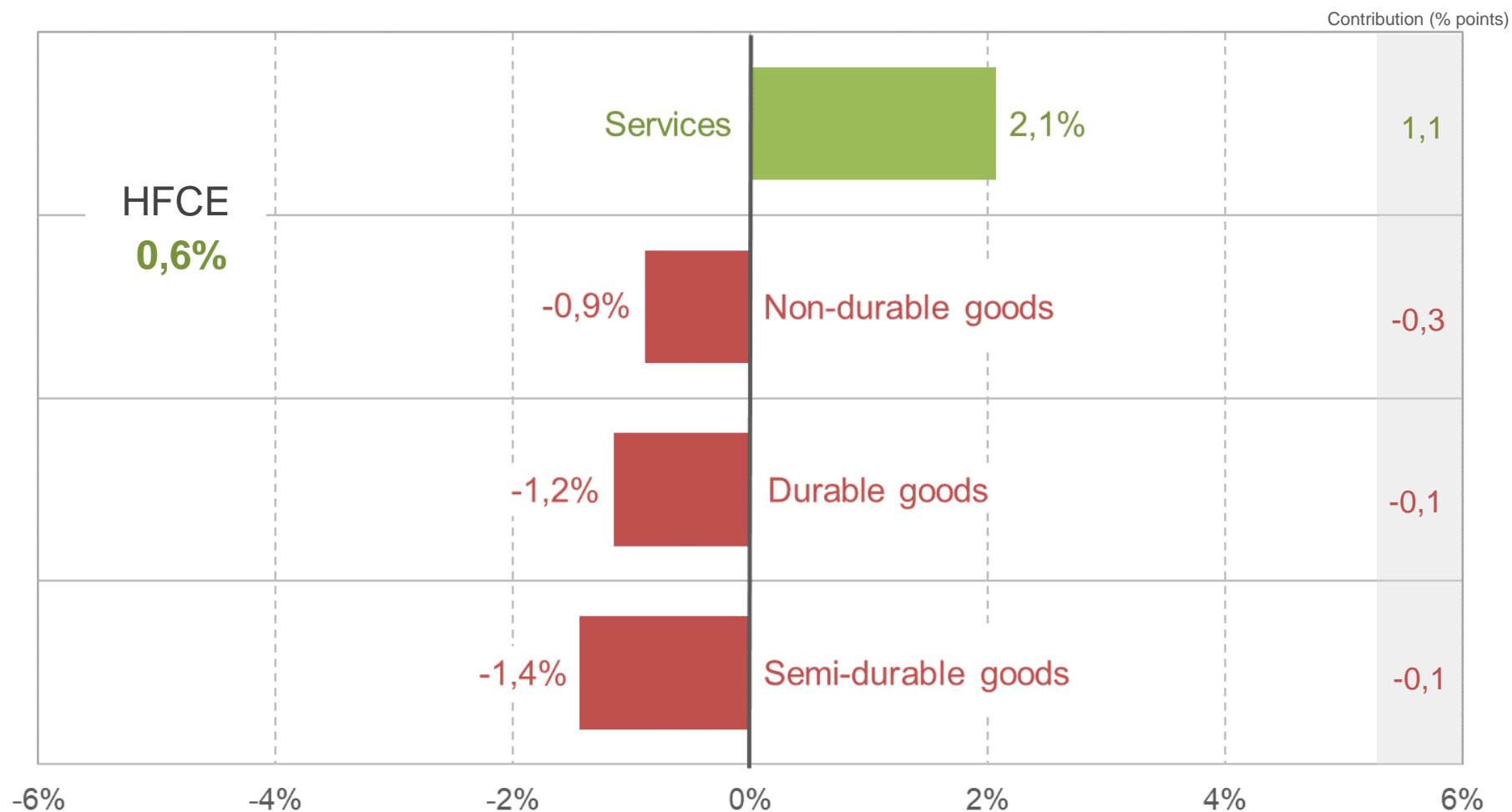
Miscellaneous goods & services and restaurants & hotels were key contributors to the rise in HFCE

Household consumption expenditure by purpose. Q2: 2022 compared with Q1: 2022 (constant 2015 prices, seasonally adjusted)



Services increased by 2,1% in Q2: 2022

Household consumption expenditure by durability. Q2: 2022 compared with Q1: 2022 (constant 2015 prices, seasonally adjusted)



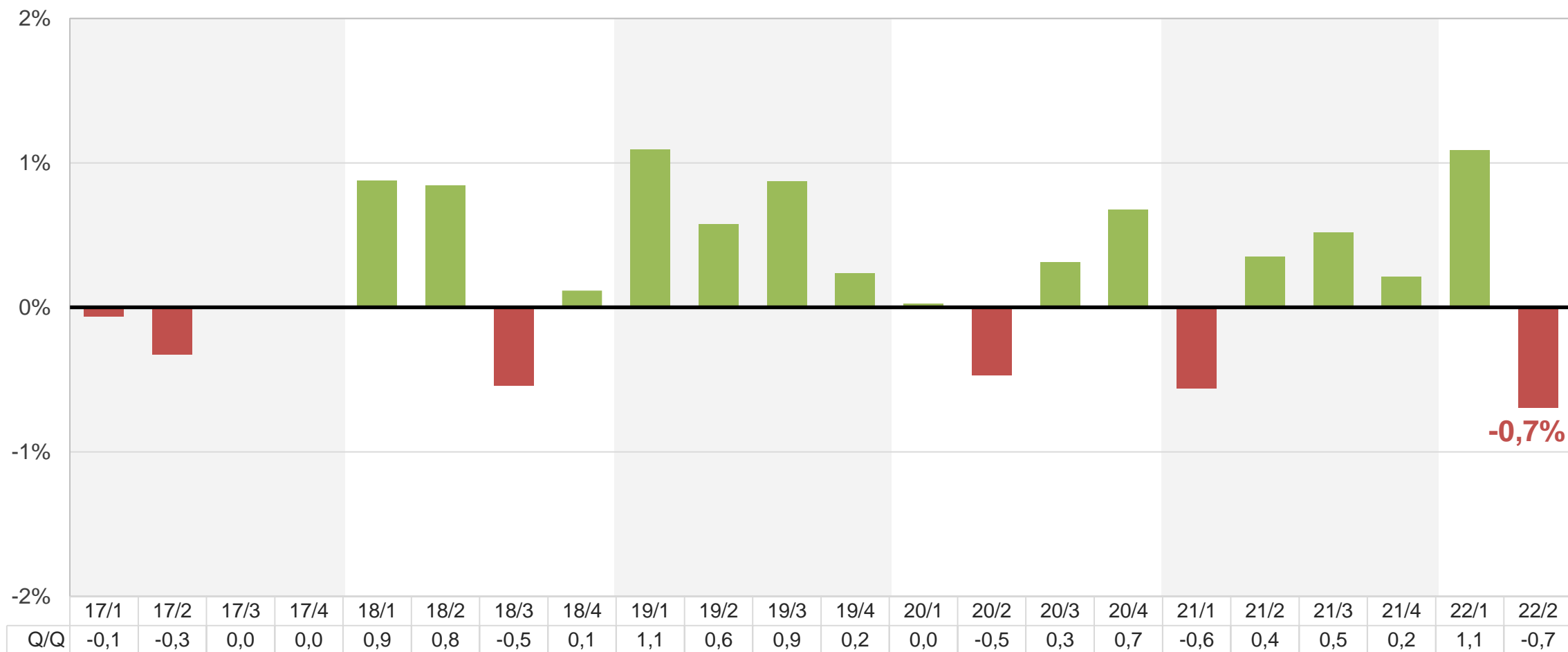
Government final consumption expenditure (GFCE)



Growth in Q2: 2022
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

Government final consumption expenditure decreased by 0,7% in Q2: 2022

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



Decreases in compensation of employees and spending on goods and services were reported in Q2: 2022

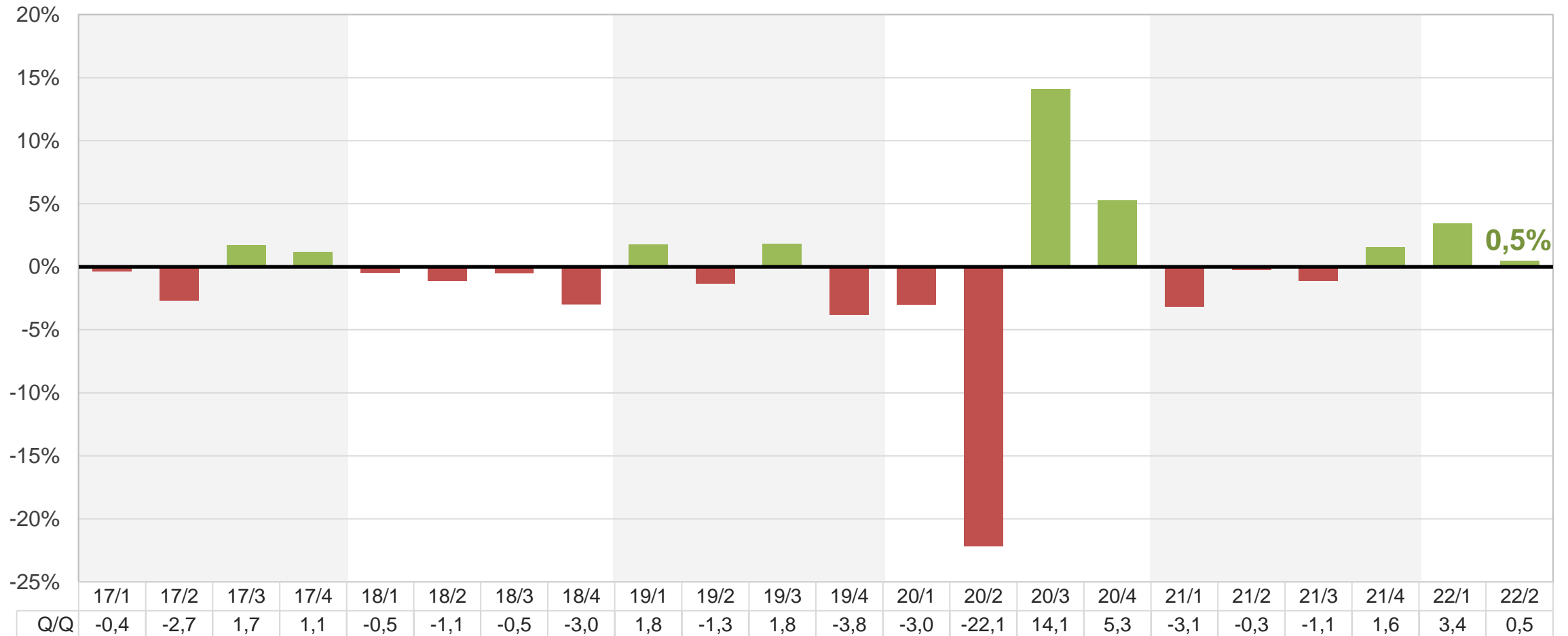
Gross fixed capital formation (GFCF)



Growth in Q2: 2022
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

Gross fixed capital formation grew by 0,5% in Q2: 2022

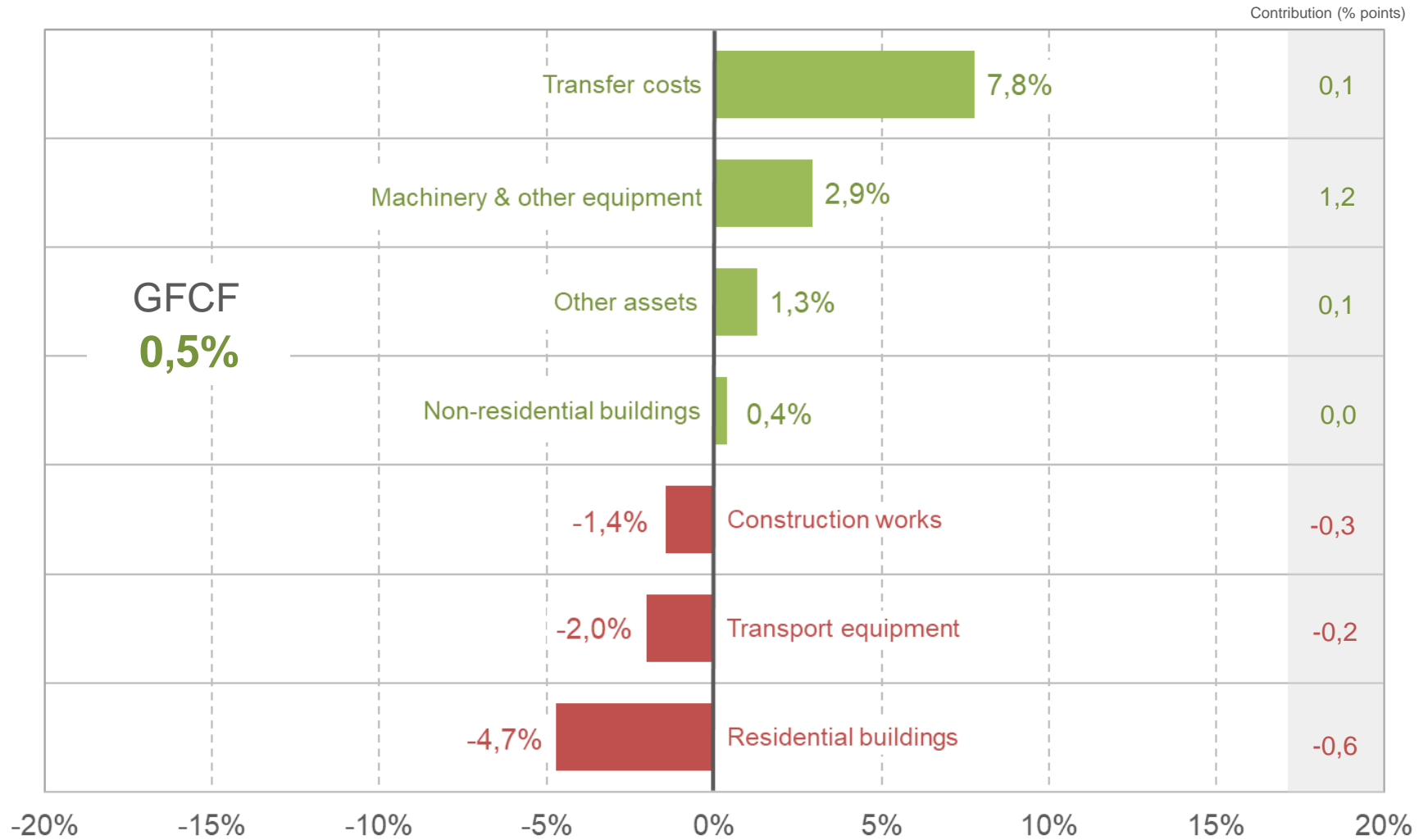
Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



Growth in Q2: 2022 was driven mainly by investments in machinery equipment and other assets

There was an increase in investment in four asset types in Q2: 2022

Q2: 2022 compared with Q1: 2022 (constant 2015 prices, seasonally adjusted)



Change in inventories

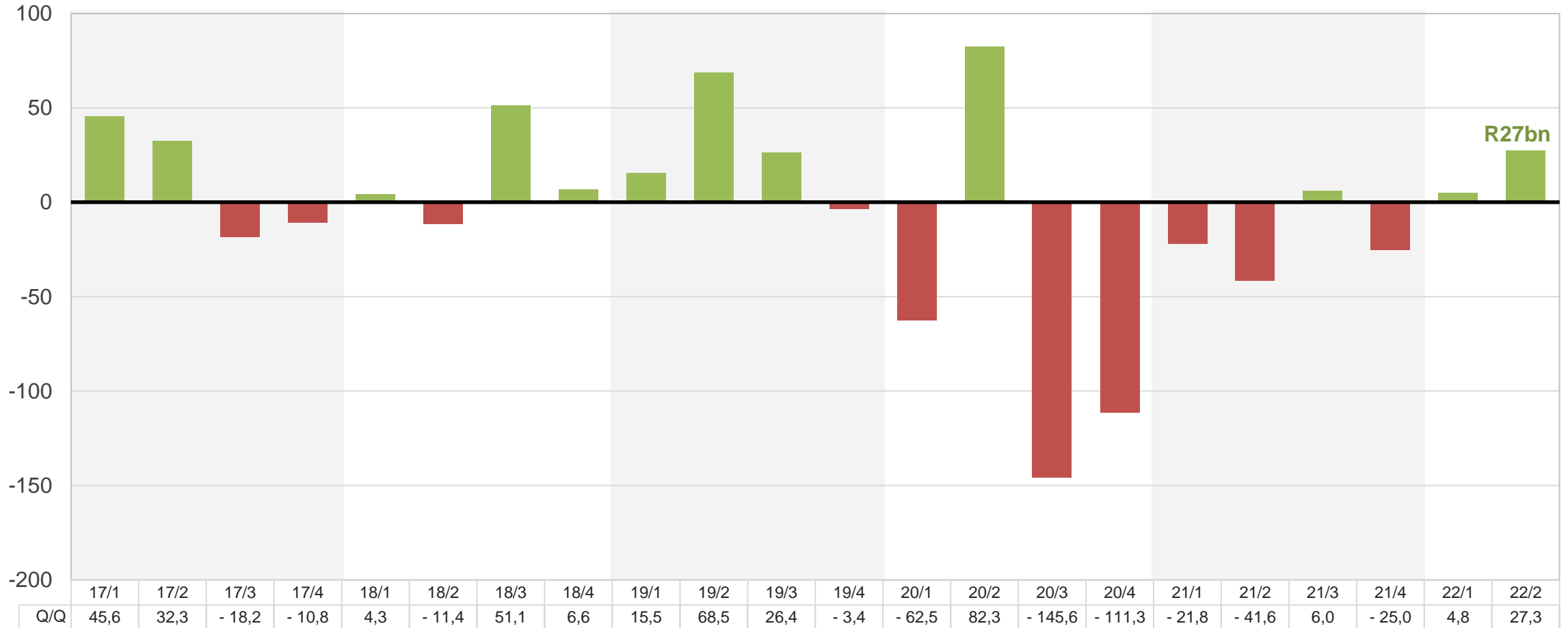


R27 billion

in Q2: 2022
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted
and annualised

There was a build-up in inventories in Q2: 2022

Constant 2015 prices, seasonally adjusted and annualised, R billion



Large inventory build-ups were reported for the trade industry in Q2: 2022

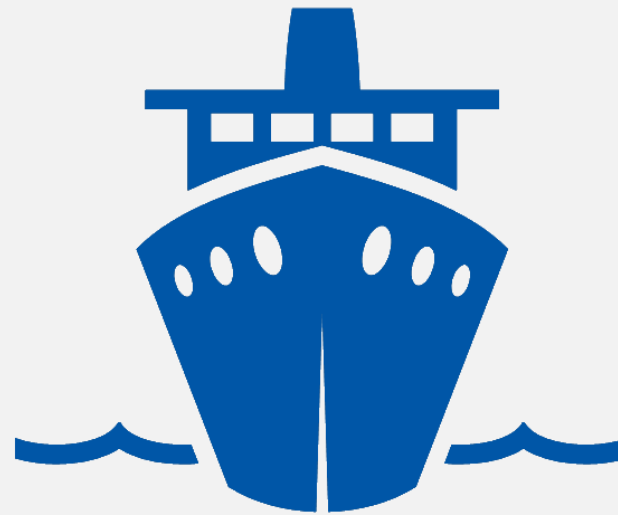
Exports and imports

Exports



in Q2: 2022
(quarter-on-quarter)

Constant 2015 prices, seasonally adjusted



Imports

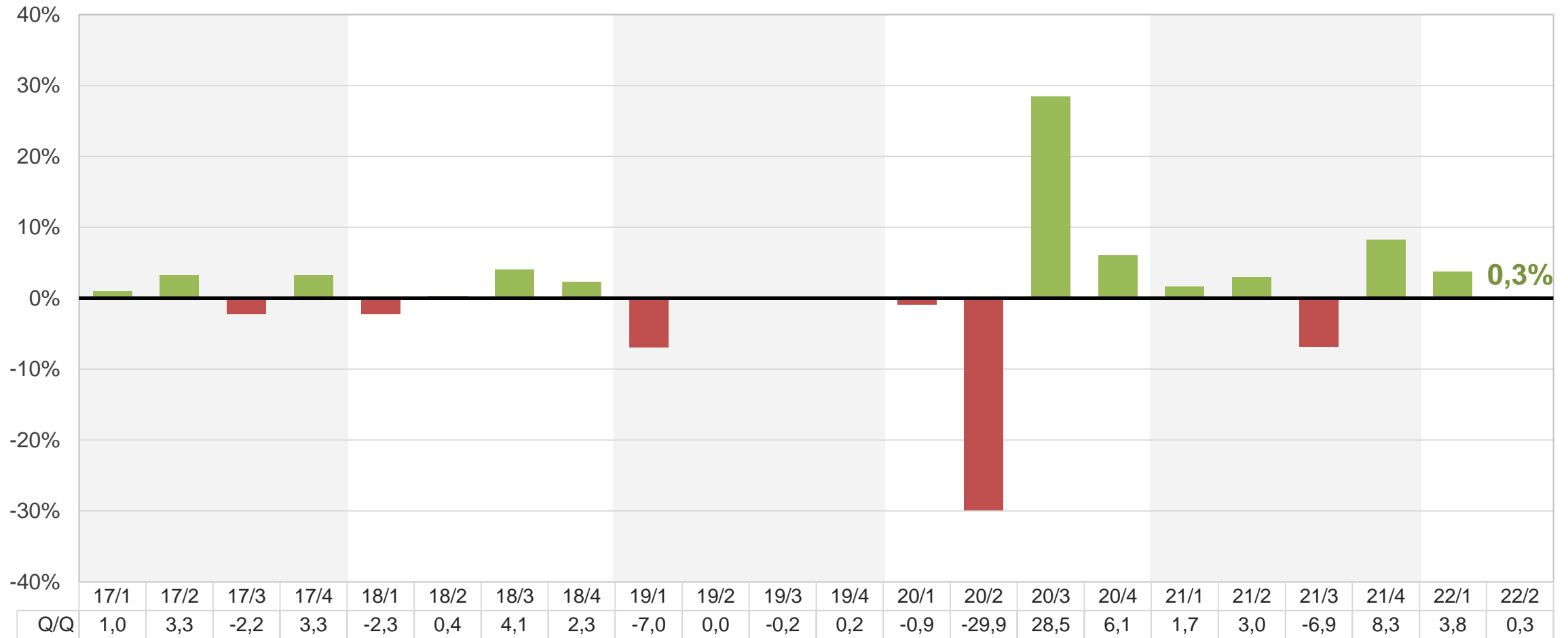


in Q2: 2022
(quarter-on-quarter)

Constant 2015 prices, seasonally adjusted

Exports increased by 0,3% in Q2: 2022

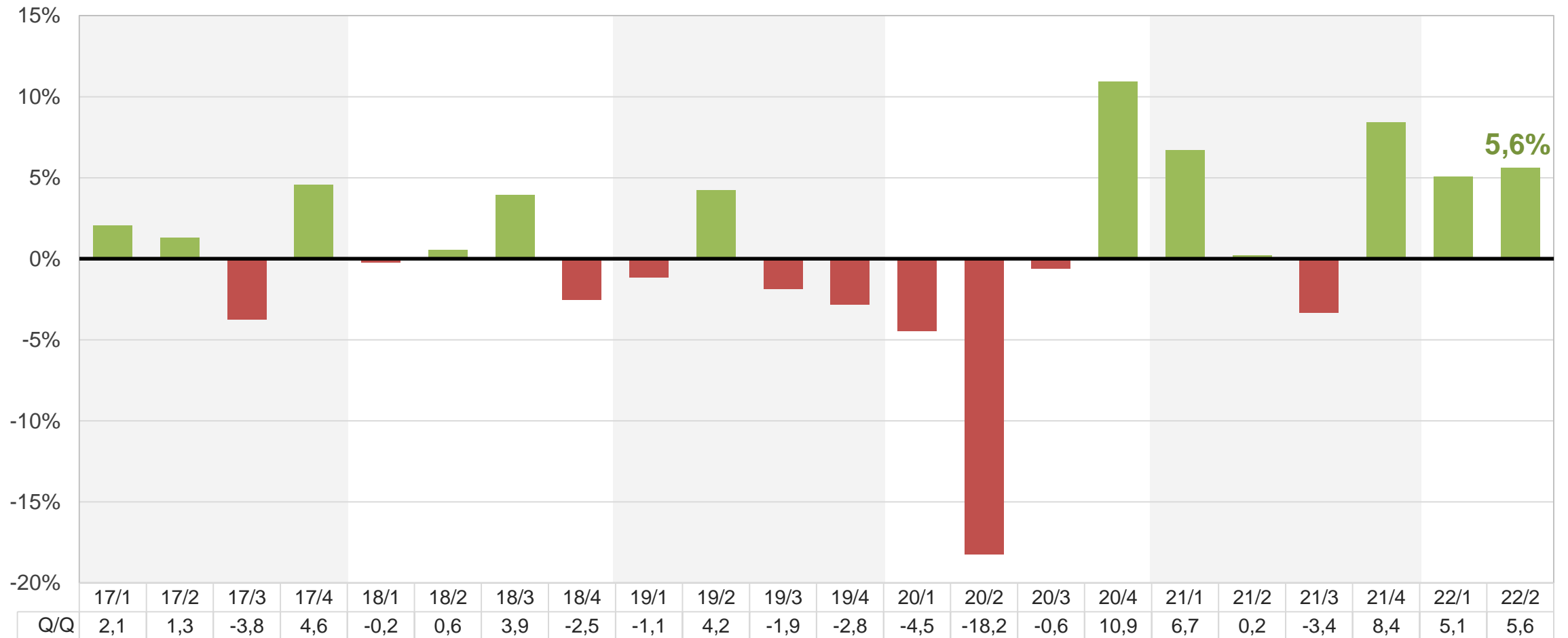
Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



The rise in Q2: 2022 was largely influenced by increased trade in pearls, precious & semi-precious stones, precious metals, base metals and articles of base metals and chemical products

Imports increased by 5,6% in Q2: 2022

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



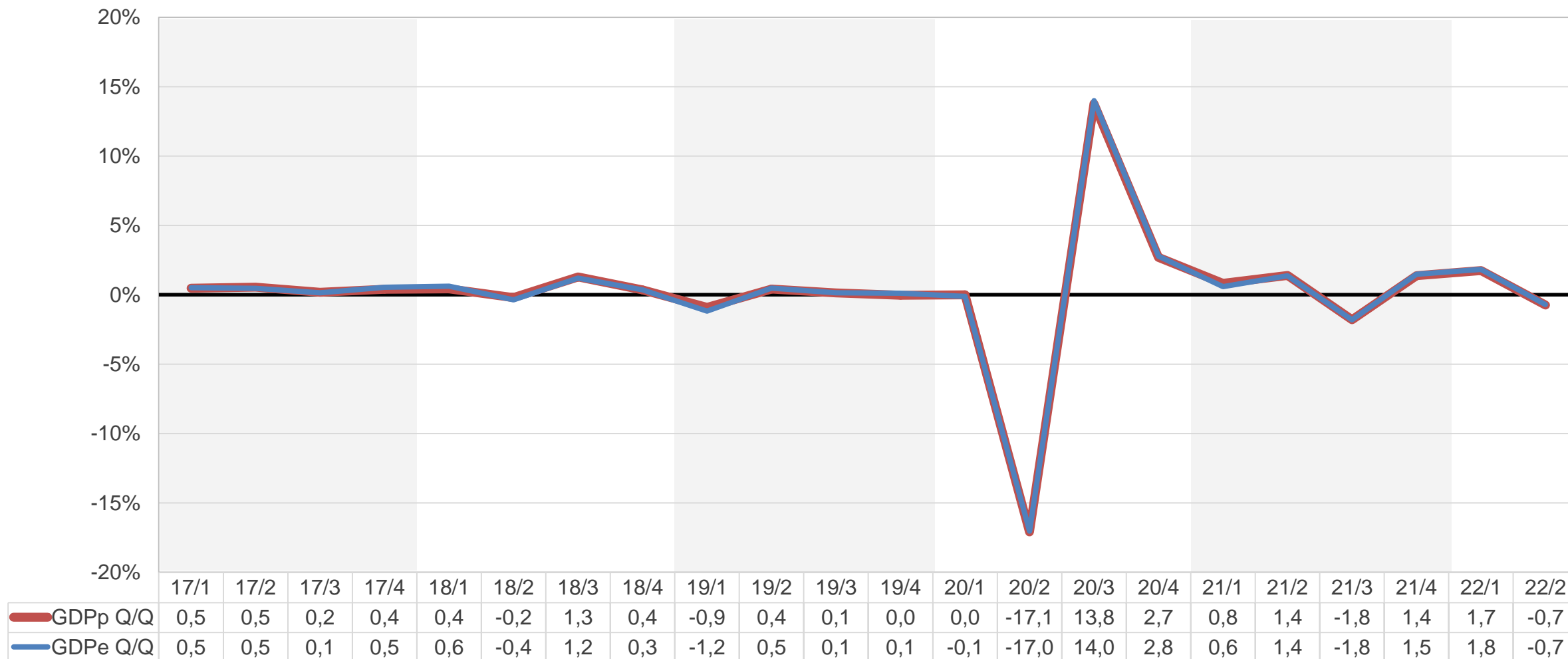
The rise in Q2: 2022 was driven largely by increases in chemical products and mineral products.

Recap



Photo: Movidagrafica Barcelona, pexels.com

Growth rates: GDP production and expenditure on GDP



GDP production: Growth rates for Q2: 2022

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

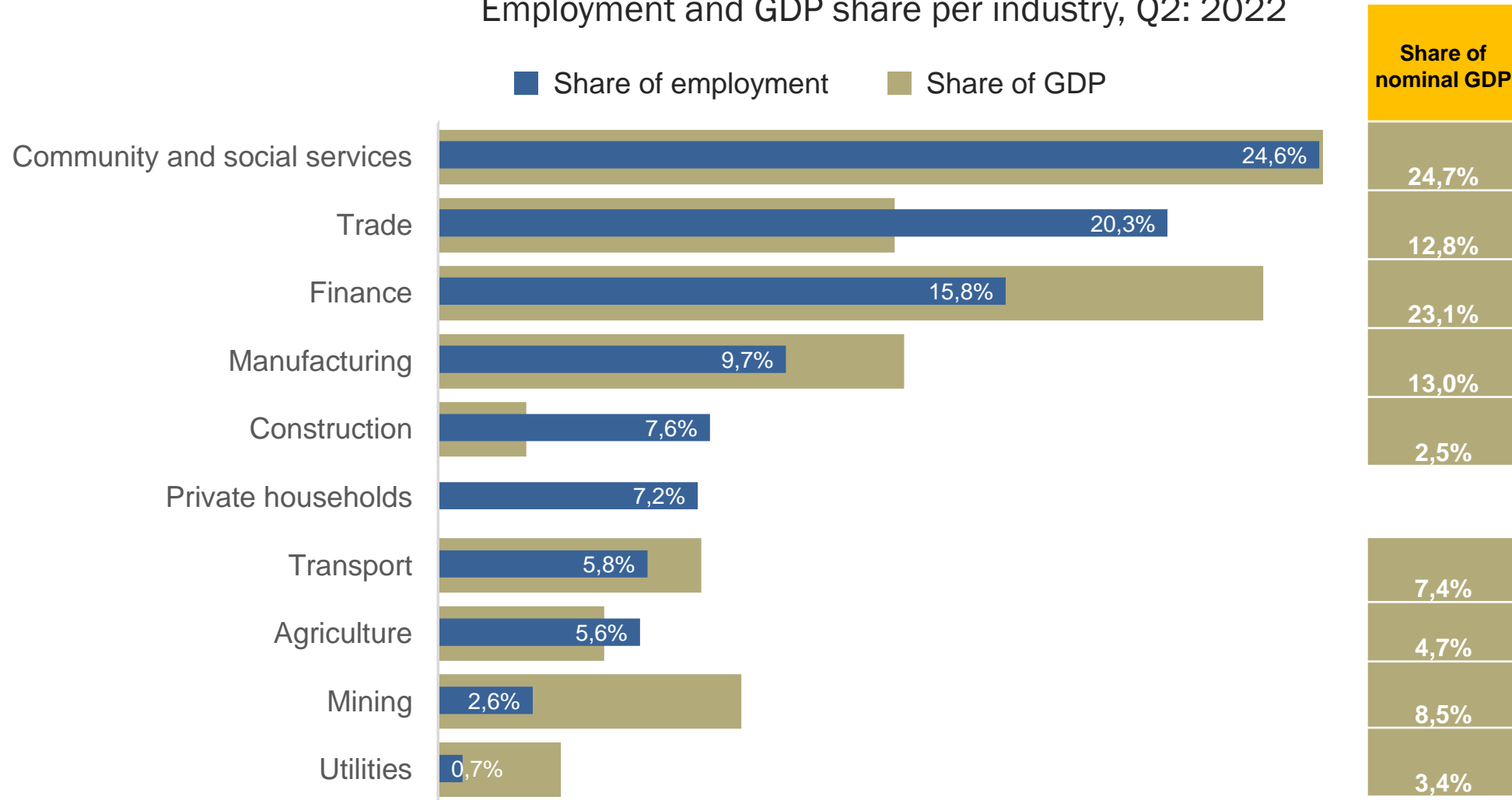
6 month-6 month



Real GDP
Unadjusted
Year-on-year

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

Employment and GDP share per industry, Q2: 2022



Percentages have been rounded and may not sum to 100%

Employment shares: Quarterly Labour Force Survey (QLFS), 2nd quarter 2022

Gross domestic product (GDP), Q2: 2022

GDP
Q2: 2022

Ndzi hela kwala!



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