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Gross domestic product (GDP) Q2: 2024

Risenga Maluleke
Statistician-General

Embargo: 3 September 2024, 11h30



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GDP PRODUCTION



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GDP production: Growth rates for Q2: 2024

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

6 month-6 month



Real GDP
Unadjusted
Year-on-year



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GDP production: The most significant revision for Q1: 2024 was recorded for mining

	Industry	Previous	Revised	Difference
		Q-Q % growth		
Up	Mining and quarrying	-2,3	-1,7	0,6
	Trade, catering and accommodation	0,1	0,3	0,2
	Finance, real estate and business services	0,1	0,2	0,1
No change	General government services	-0,1	-0,1	0,0
	Agriculture, forestry and fishing	13,5	13,5	0,0
	Construction	-3,1	-3,1	0,0
	Electricity, gas and water	-0,4	-0,4	0,0
	Manufacturing	-1,4	-1,4	0,0
	Personal services	0,1	0,1	0,0
	Transport, storage and communication	-0,5	-0,5	0,0
Total value added at basic prices		0,0	0,0	0,0
Taxes less subsidies on products		-0,3	-0,2	0,1
GDP at market prices		-0,1	0,0	0,1

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



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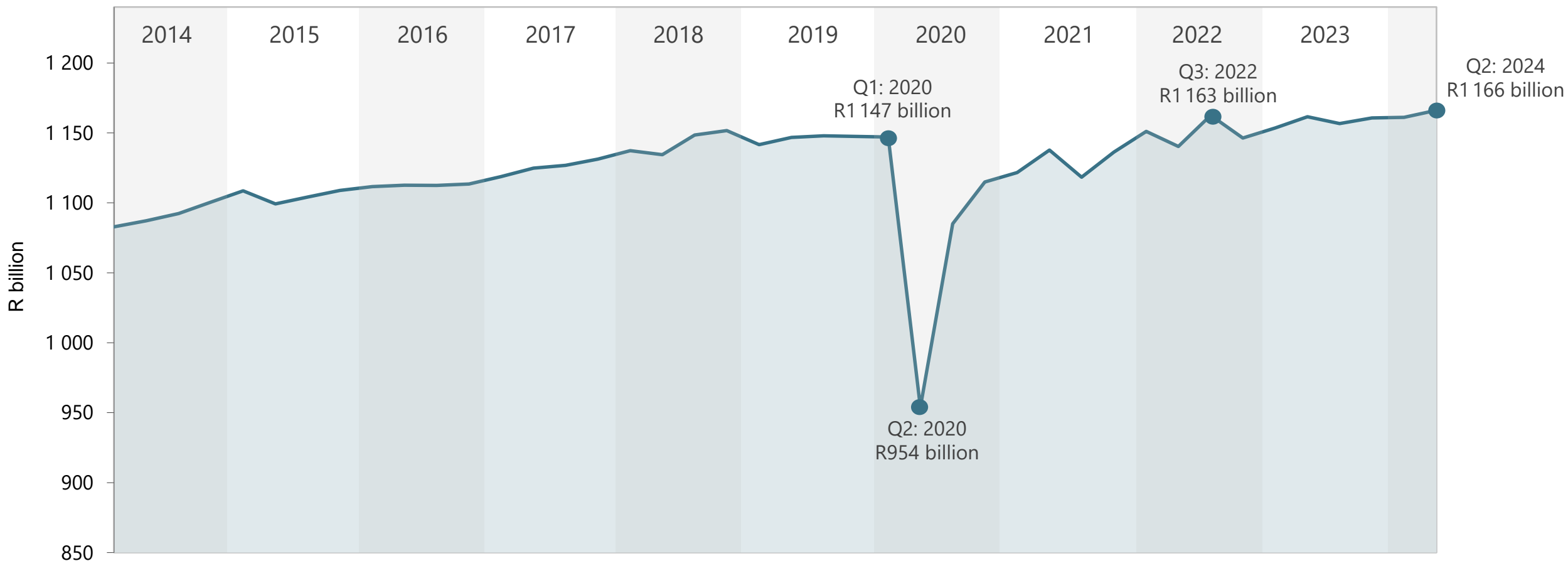
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South African GDP over time

Real GDP reached its highest quarterly level in Q2: 2024

Constant 2015 prices, seasonally adjusted



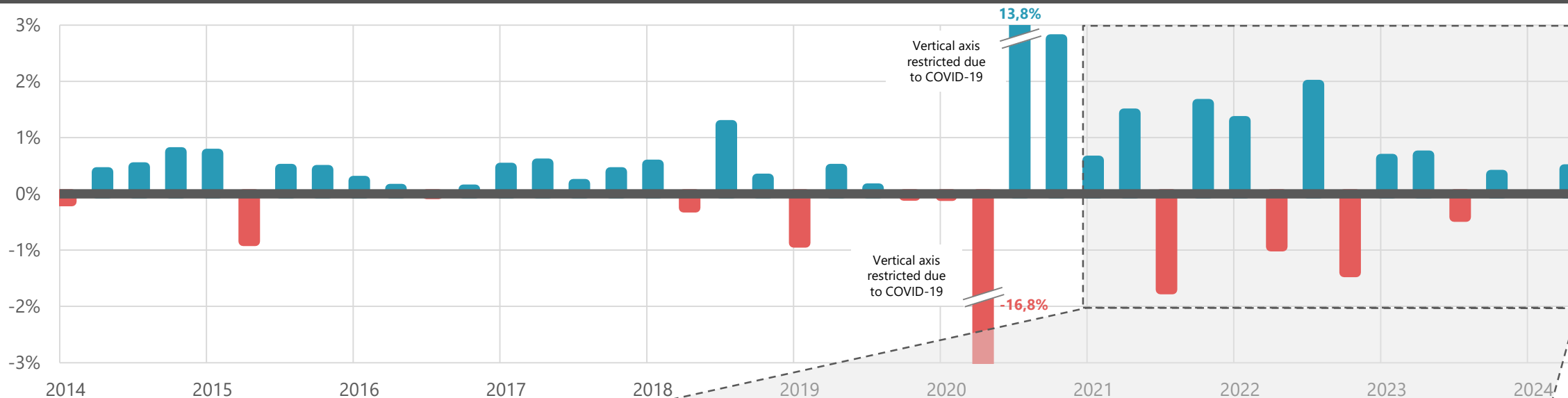
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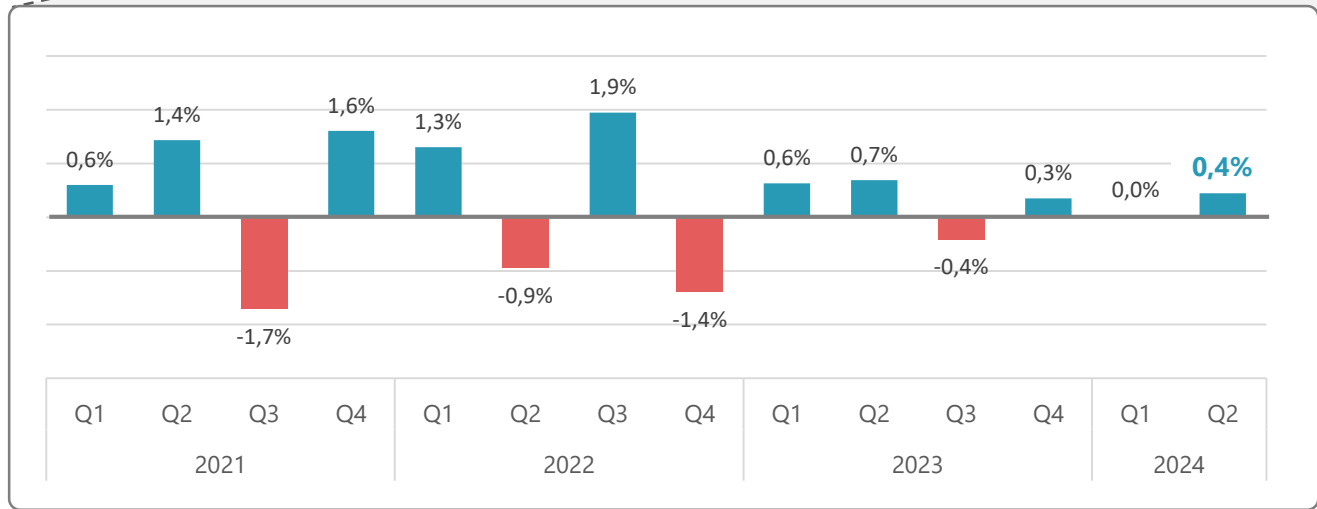
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The economy expanded by 0,4% in Q2: 2024



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



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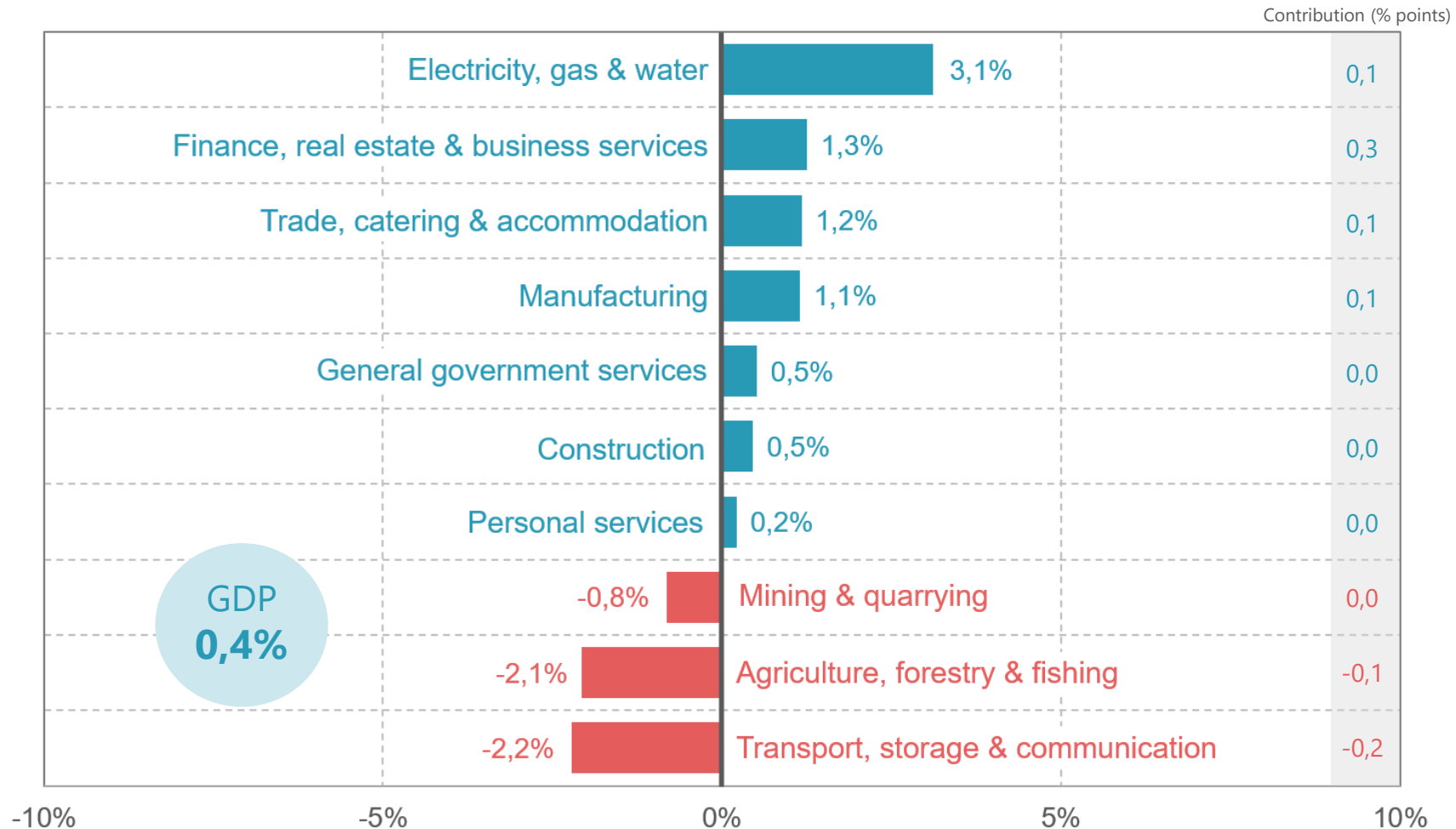
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Seven industries grew in Q2: 2024

Industry growth rates, Q2: 2024 compared with Q1: 2024 (constant 2015 prices, seasonally adjusted)



Finance; manufacturing; trade and electricity, gas & water were the largest positive contributors to growth in GDP.



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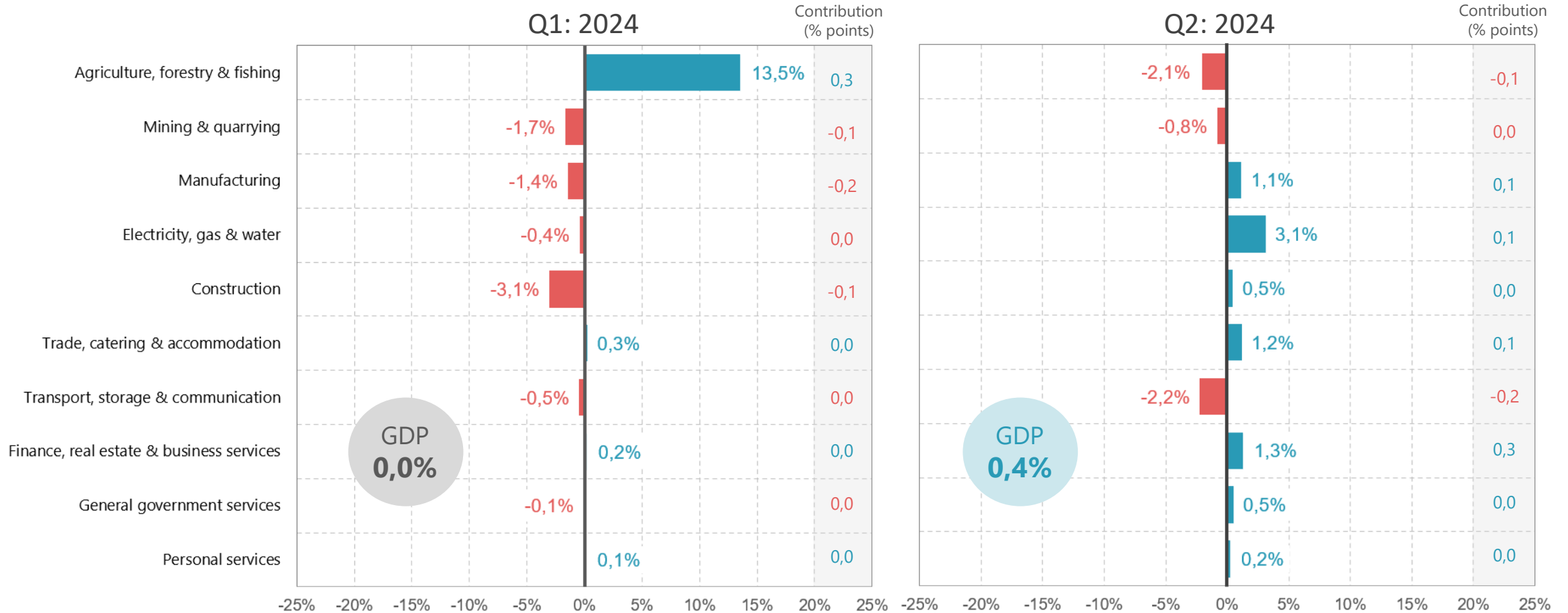
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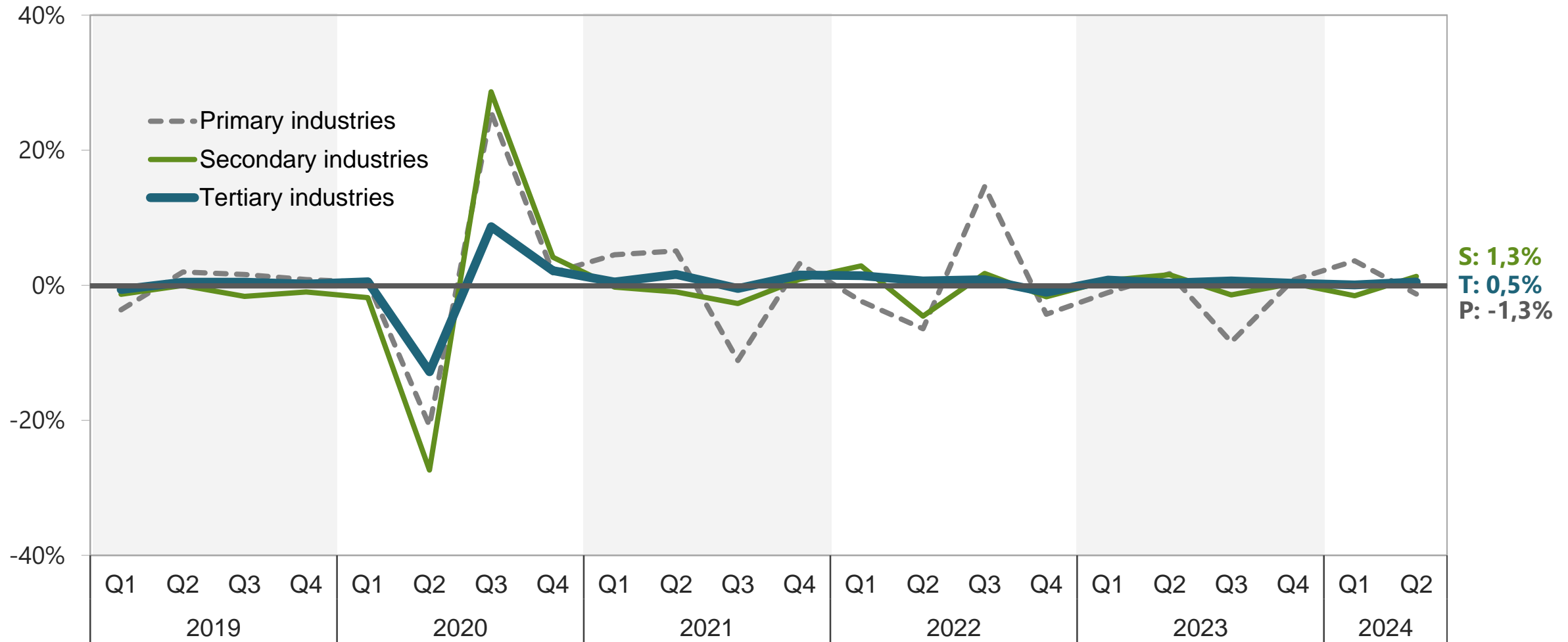
Comparing growth rates in Q1: 2024 and Q2: 2024

Industry growth rates, quarter-on-quarter percentage change
(constant 2015 prices, seasonally adjusted)



The primary sector contracted in Q2: 2024

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



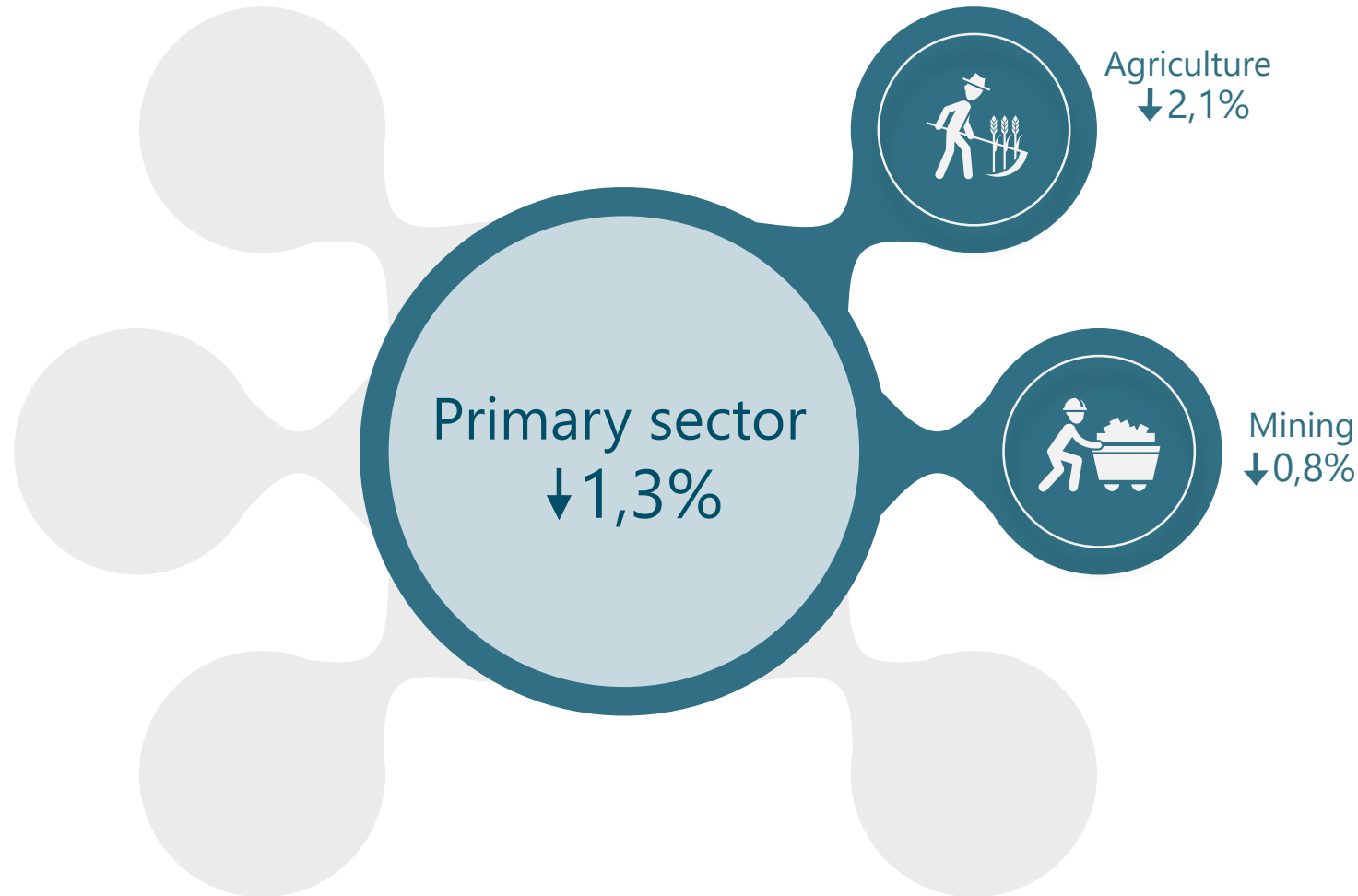
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Both agriculture and mining dragged the primary sector down in Q2: 2024



Agriculture: The decrease was primarily due to a decline in economic activity related to field crops and animal products.

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

Quarter-on-quarter growth, seasonally adjusted



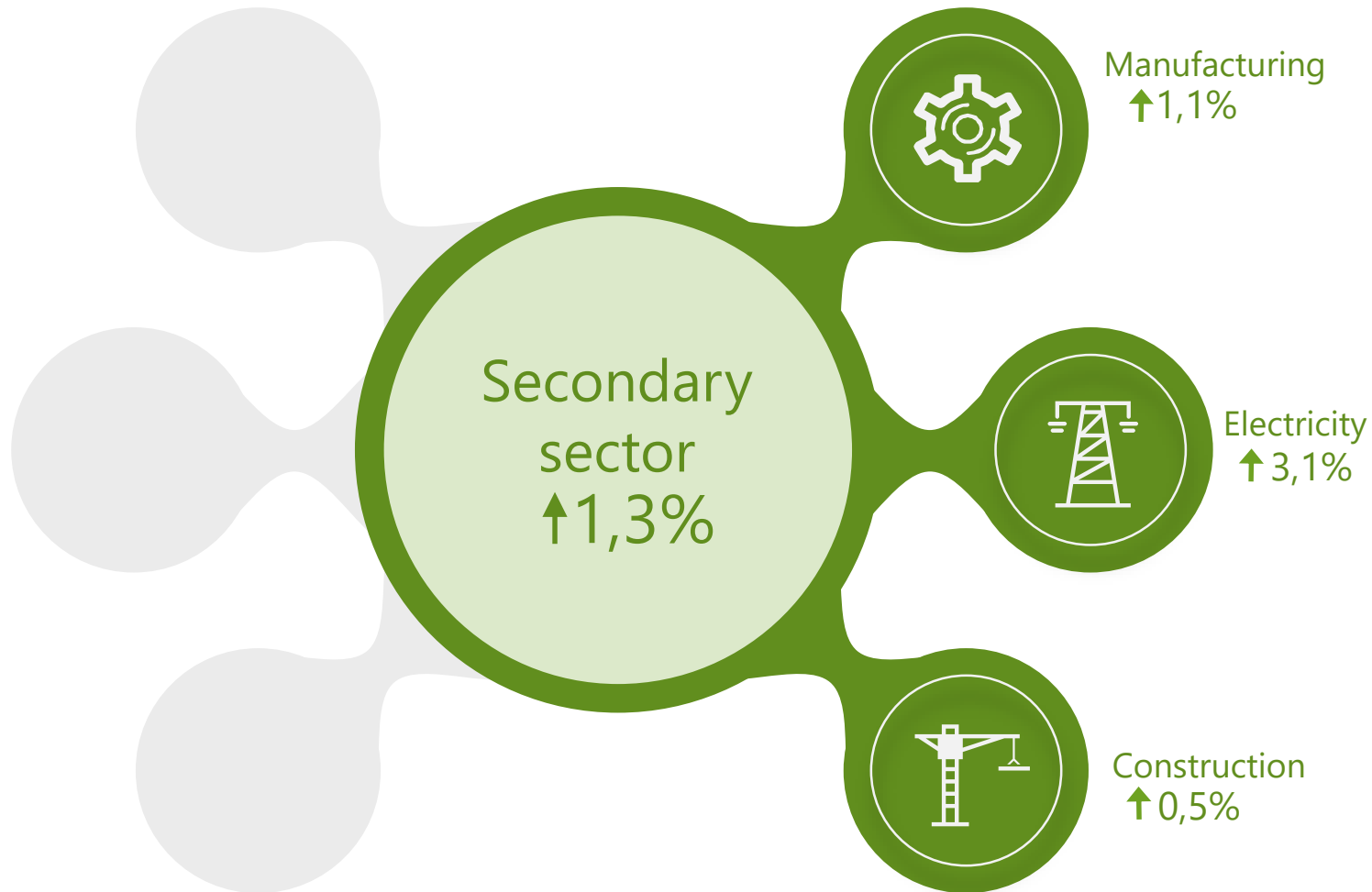
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All secondary sector industries grew in Q2: 2024



Manufacturing: Six of the ten manufacturing divisions reported positive growth in the second quarter.

Electricity, gas & water: There was a rise in electricity production and consumption, as well an increase in water consumption.

Construction: Increases were reported for residential and non-residential buildings.

Quarter-on-quarter growth, seasonally adjusted



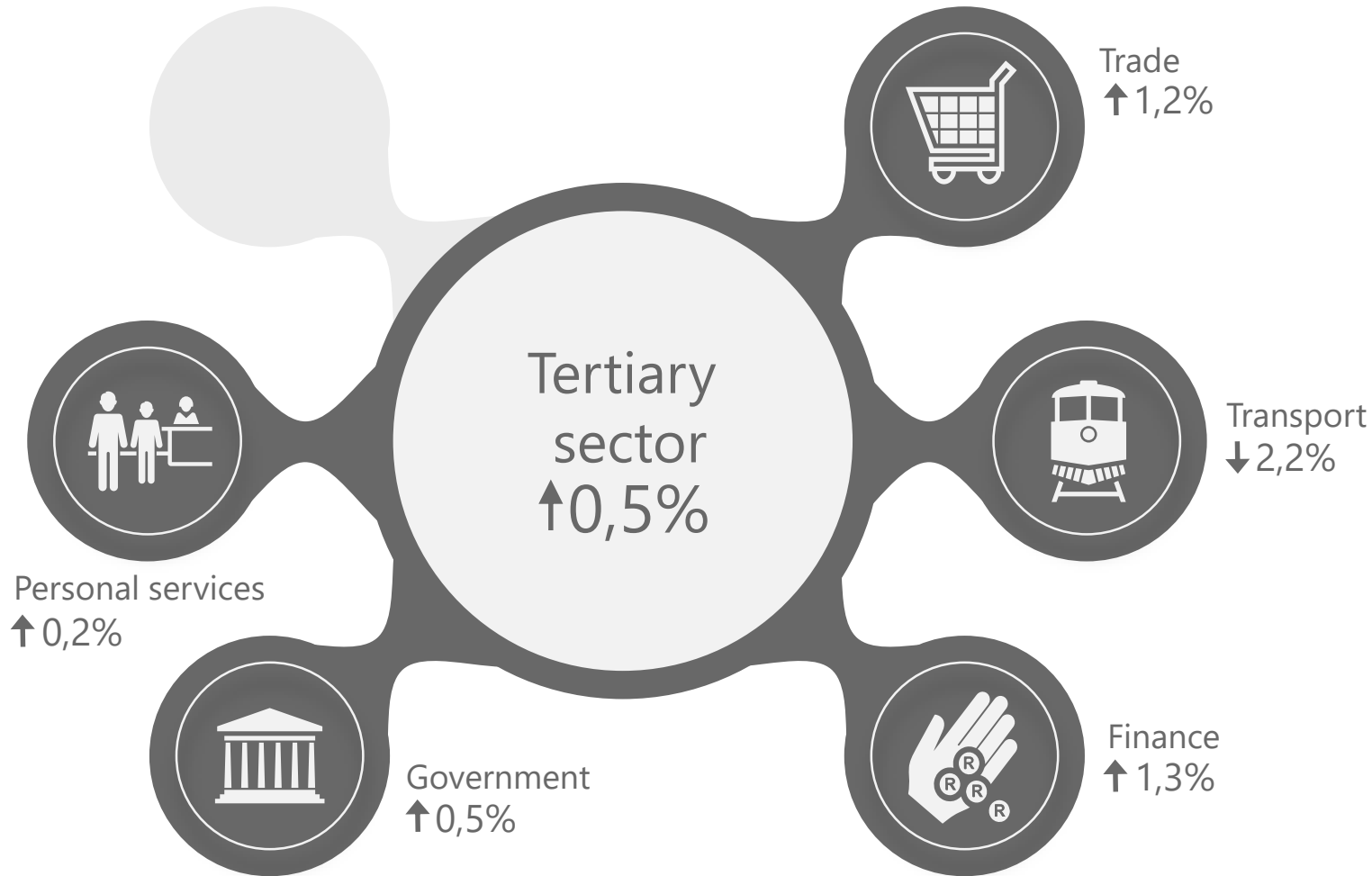
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Except for transport, all industries in the tertiary sector grew in Q2: 2024



Trade: Increased economic activity was reported for wholesale trade, retail trade and accommodation.

Transport: Land transport and transport support services recorded a decline.

Finance: Financial intermediation, auxiliary activities, real estate activities and other business services were stronger in the second quarter.

Government: There was a rise in employment numbers in the civil service.

Personal services: The increase was driven by health and education.

Quarter-on-quarter growth, seasonally adjusted



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Nominal GDP was estimated at R1,852 trillion in Q2: 2024

This was up by R100 billion compared with Q1: 2024

The biggest movers in Q2: 2024, in nominal terms:

 **Agriculture** was up by R25 billion to R86 billion

 **Manufacturing** was up by R20 billion to R238 billion

 **Electricity, gas & water** was up by R14 billion to R67 billion

 **Government** was down by R1 billion to R142 billion



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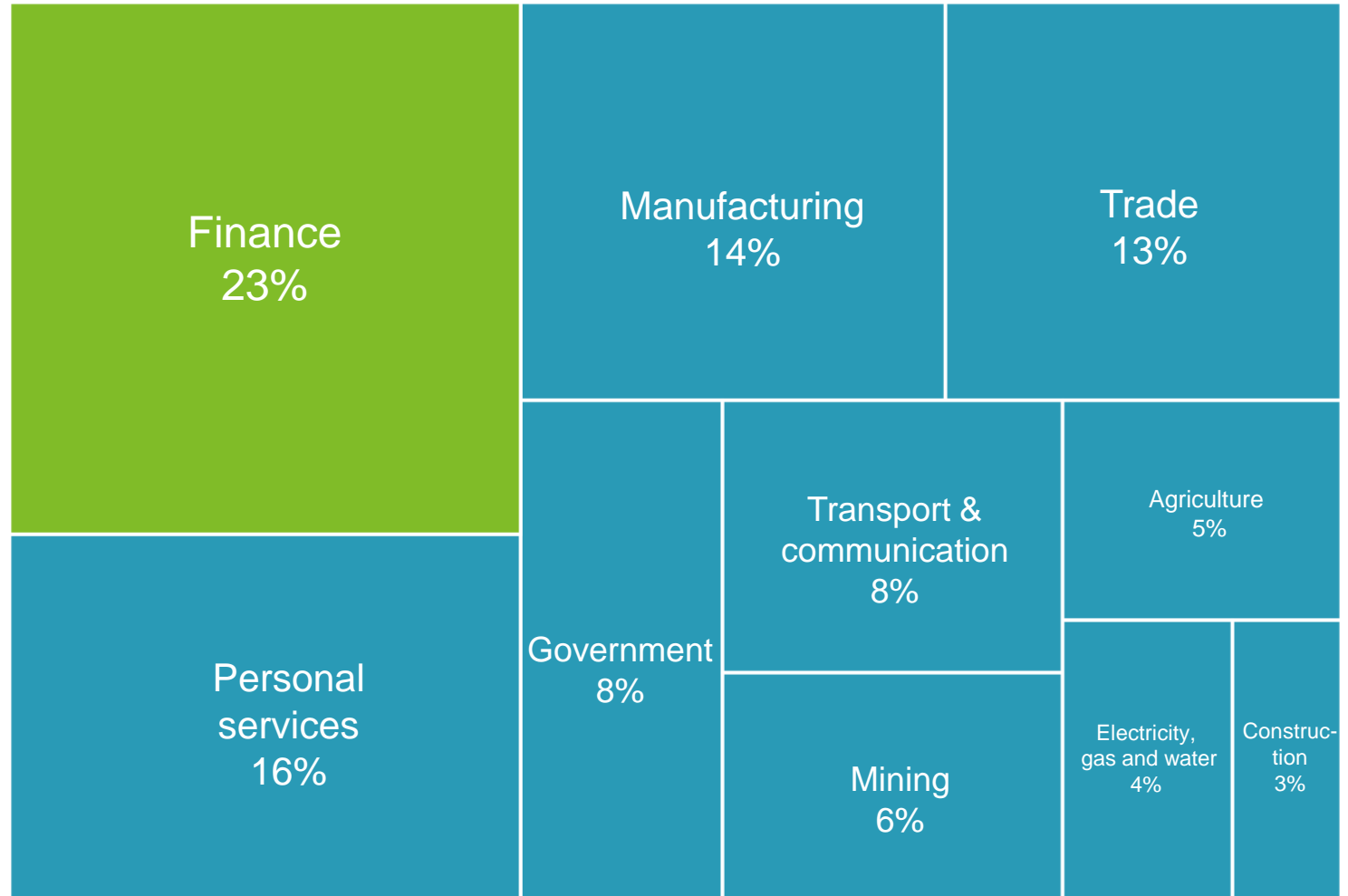
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Finance, real estate & business services is the **largest** industry in the economy

Percentage contribution of industries to total value added (Q2: 2024)
Total: R1,679 trillion*



*Current prices



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EXPENDITURE ON GDP



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Expenditure on GDP: Growth rates for Q2: 2024

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

6 month-6 month



Real GDP
Unadjusted
Year-on-year



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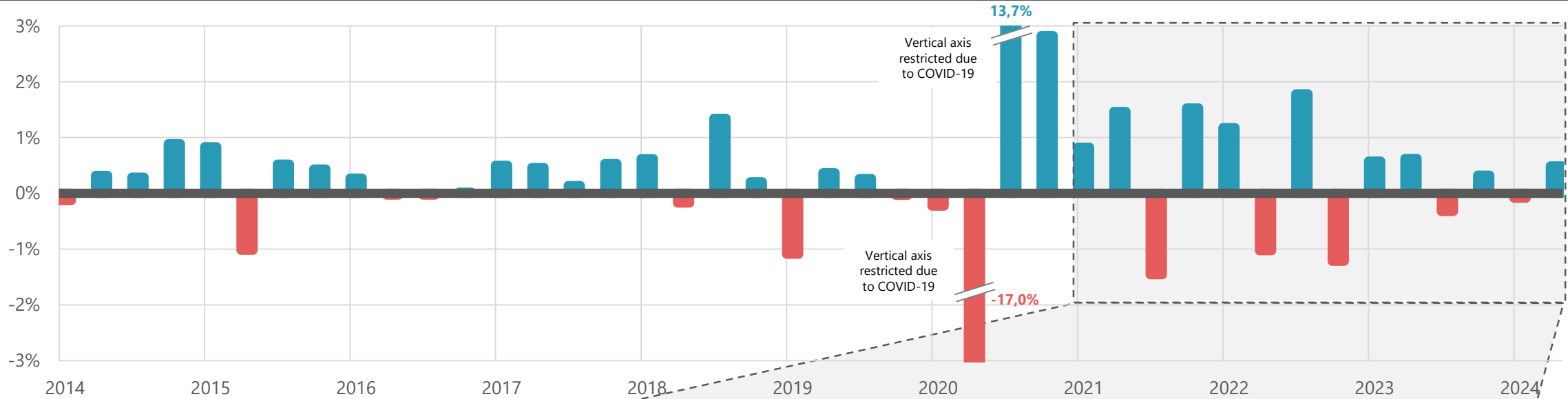
Expenditure on GDP: Revisions for Q1: 2024

	Component	Previous	Revised	Difference
		Q-Q % growth		
Up	Gross fixed capital formation	-1,8	-1,7	0,1
	Imports of goods and services	-5,1	-5,0	0,1
	Government final consumption expenditure	-0,3	-0,2	0,1
	Household final consumption expenditure	-0,3	-0,2	0,1
Down	Exports of goods and services	-2,3	-2,9	-0,6
Expenditure on GDP		-0,2	-0,1	0,1

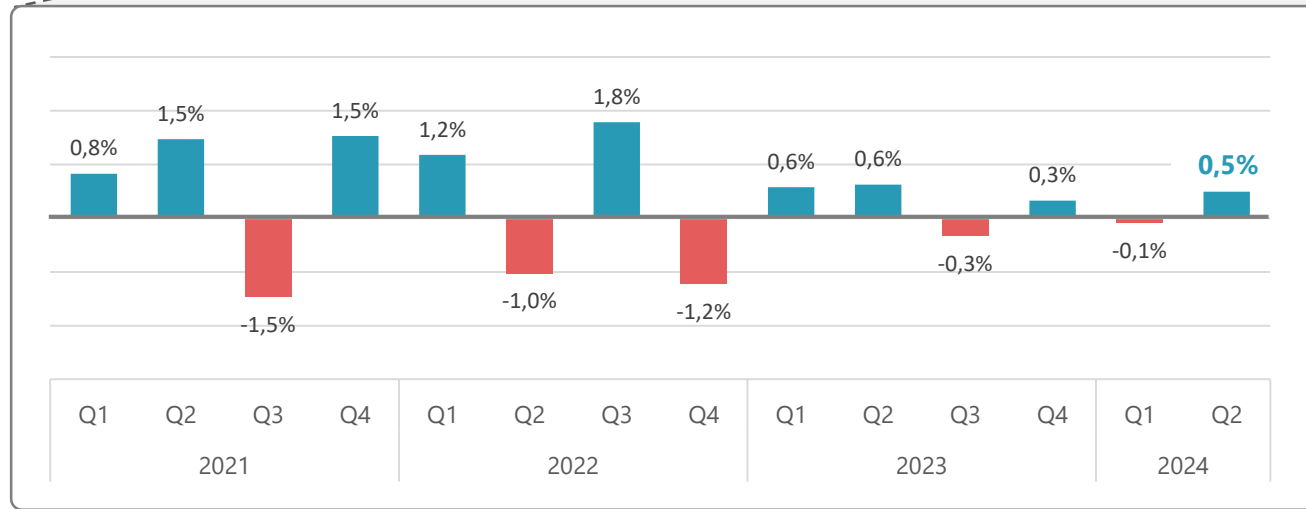
Change in inventories (R billion)		9,2
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Differences between previous and revised data may not necessarily add up due to rounding-off

Expenditure on GDP increased by 0,5% in Q2: 2024

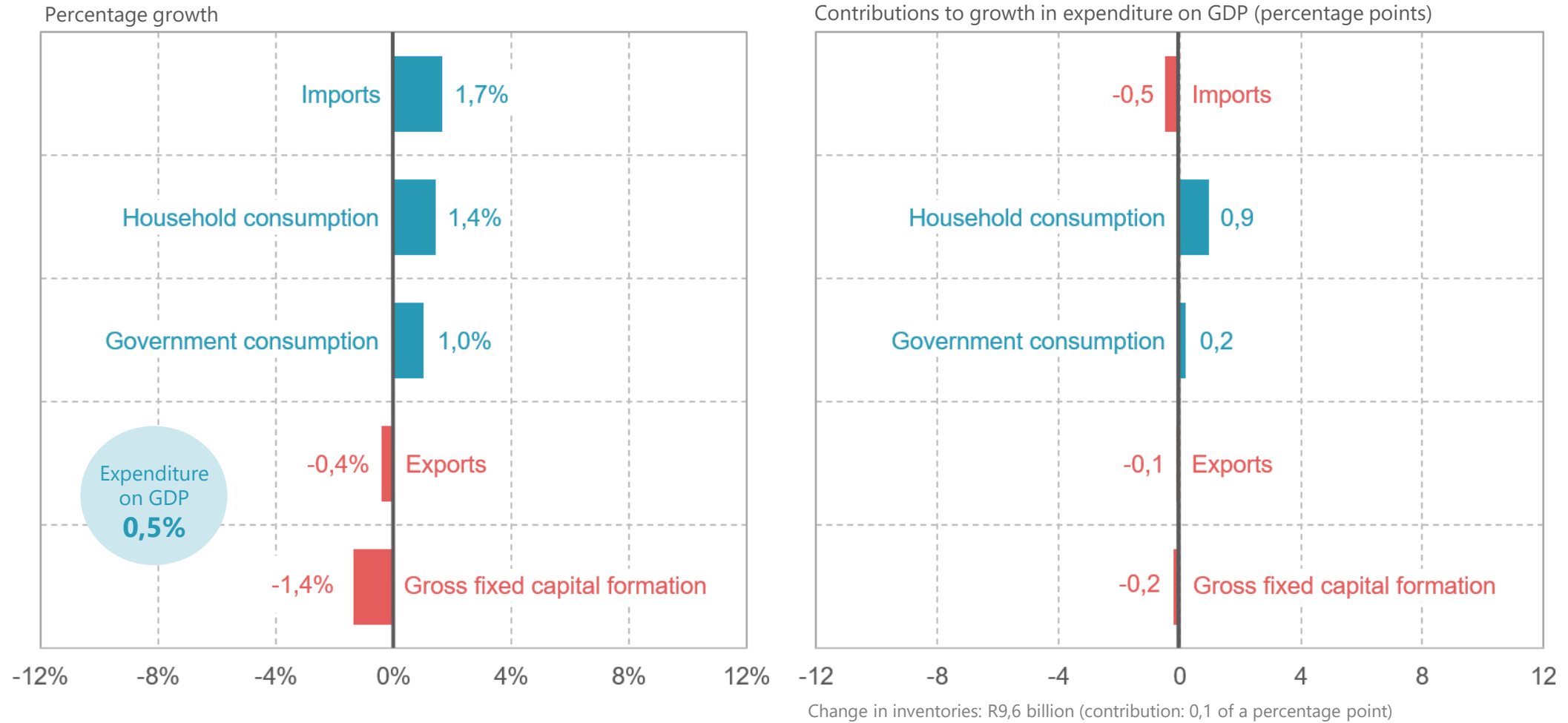


Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



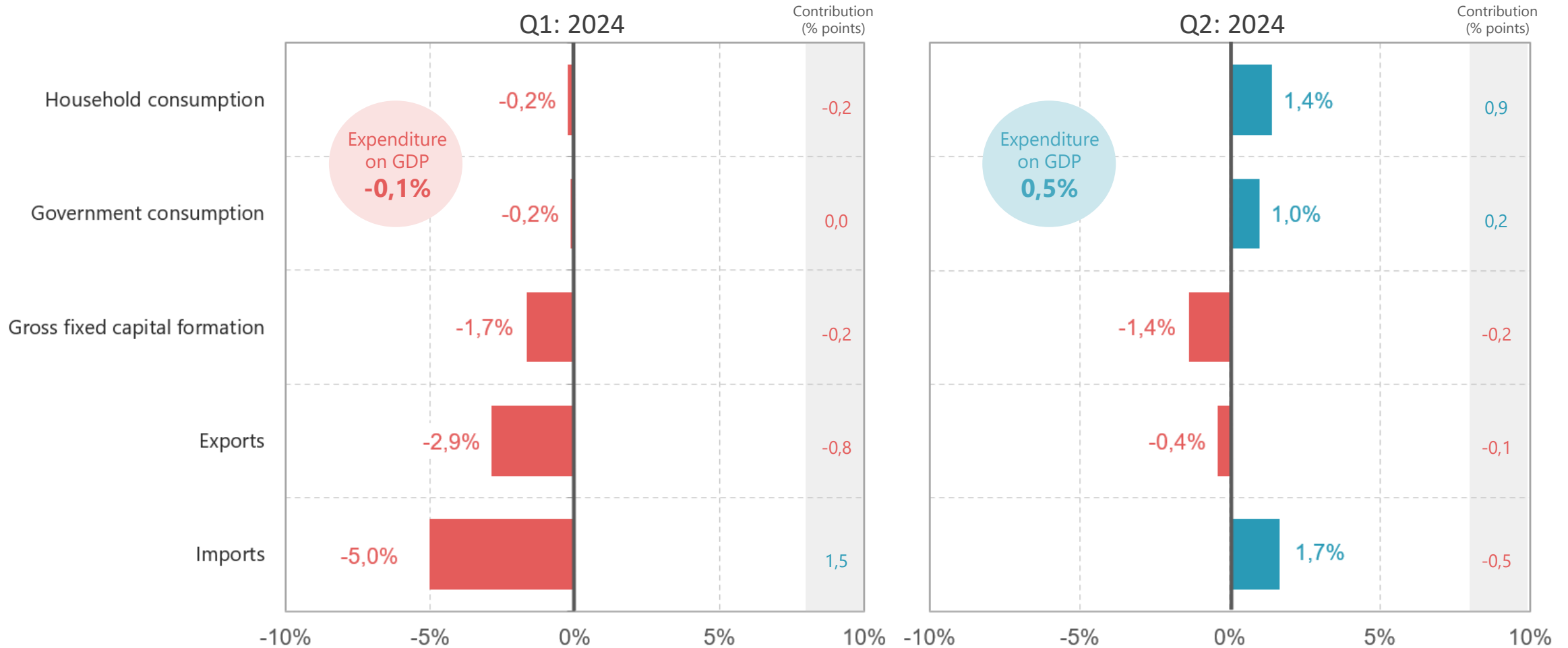
Exports and gross fixed capital formation decreased in Q2: 2024

Quarter-on-quarter percentage change in expenditure components and contribution to expenditure on GDP
(constant 2015 prices, seasonally adjusted)



Comparing growth rates in Q1: 2024 and Q2: 2024

Quarter-on-quarter percentage change in expenditure components and contribution to expenditure on GDP
(constant 2015 prices, seasonally adjusted)



Household final consumption expenditure (HFCE)



Growth in Q2: 2024
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted



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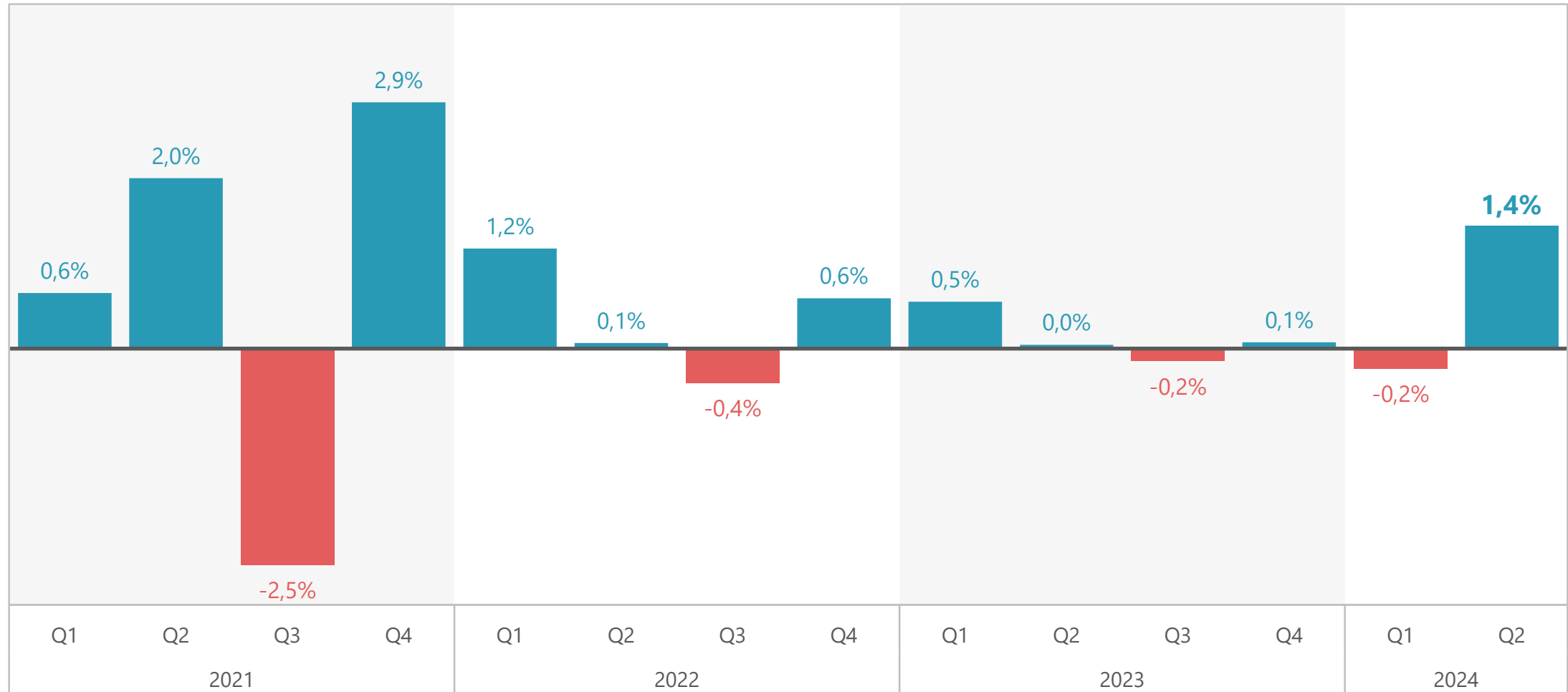
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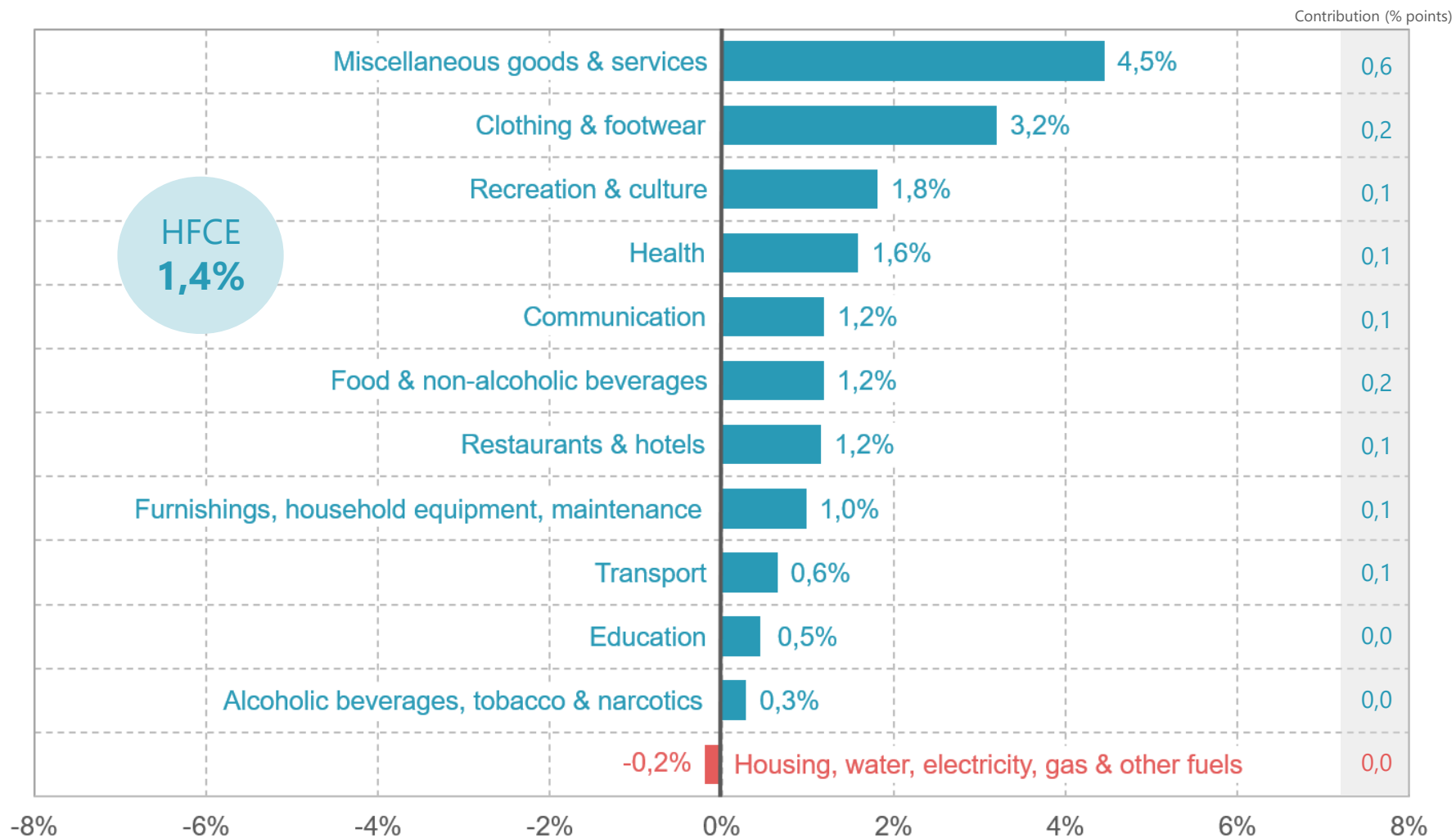
Household consumption expenditure increased by 1,4% in Q2: 2024

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



Miscellaneous goods & services was the largest positive contributor in Q2: 2024

Household consumption expenditure by purpose, Q2: 2024 compared with Q1: 2024 (constant 2015 prices, seasonally adjusted)



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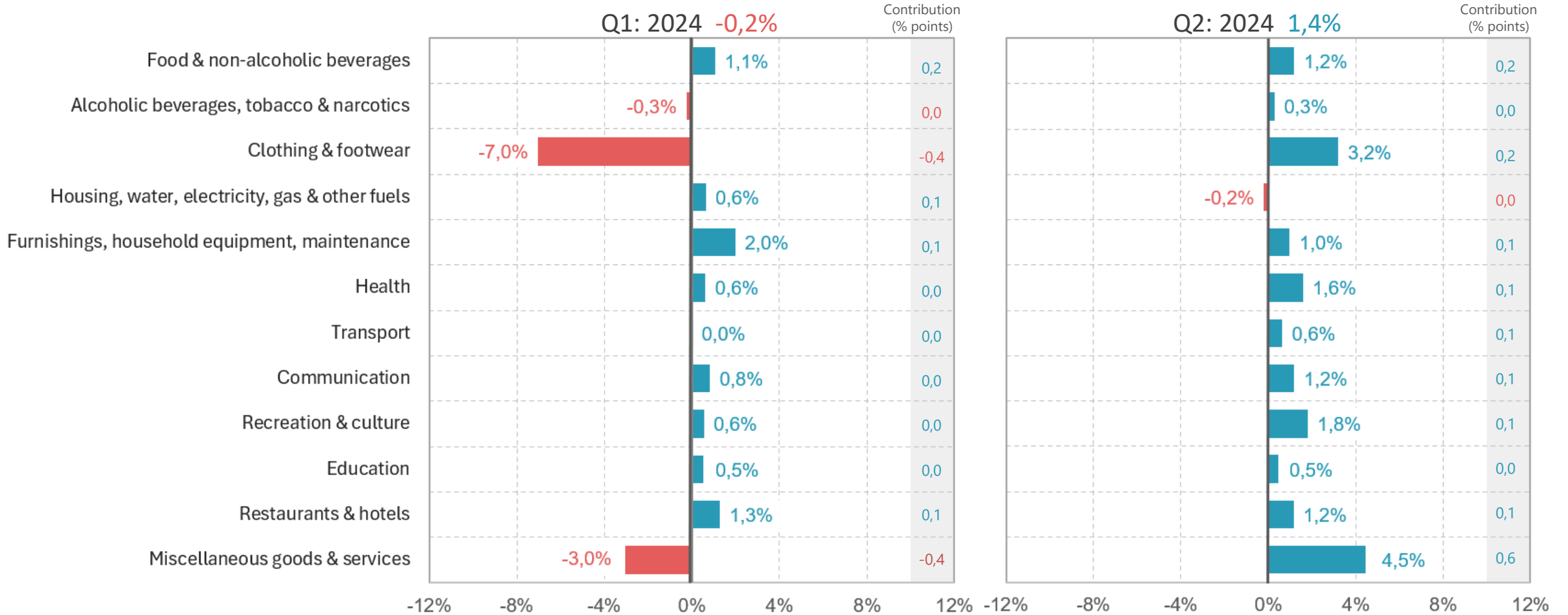
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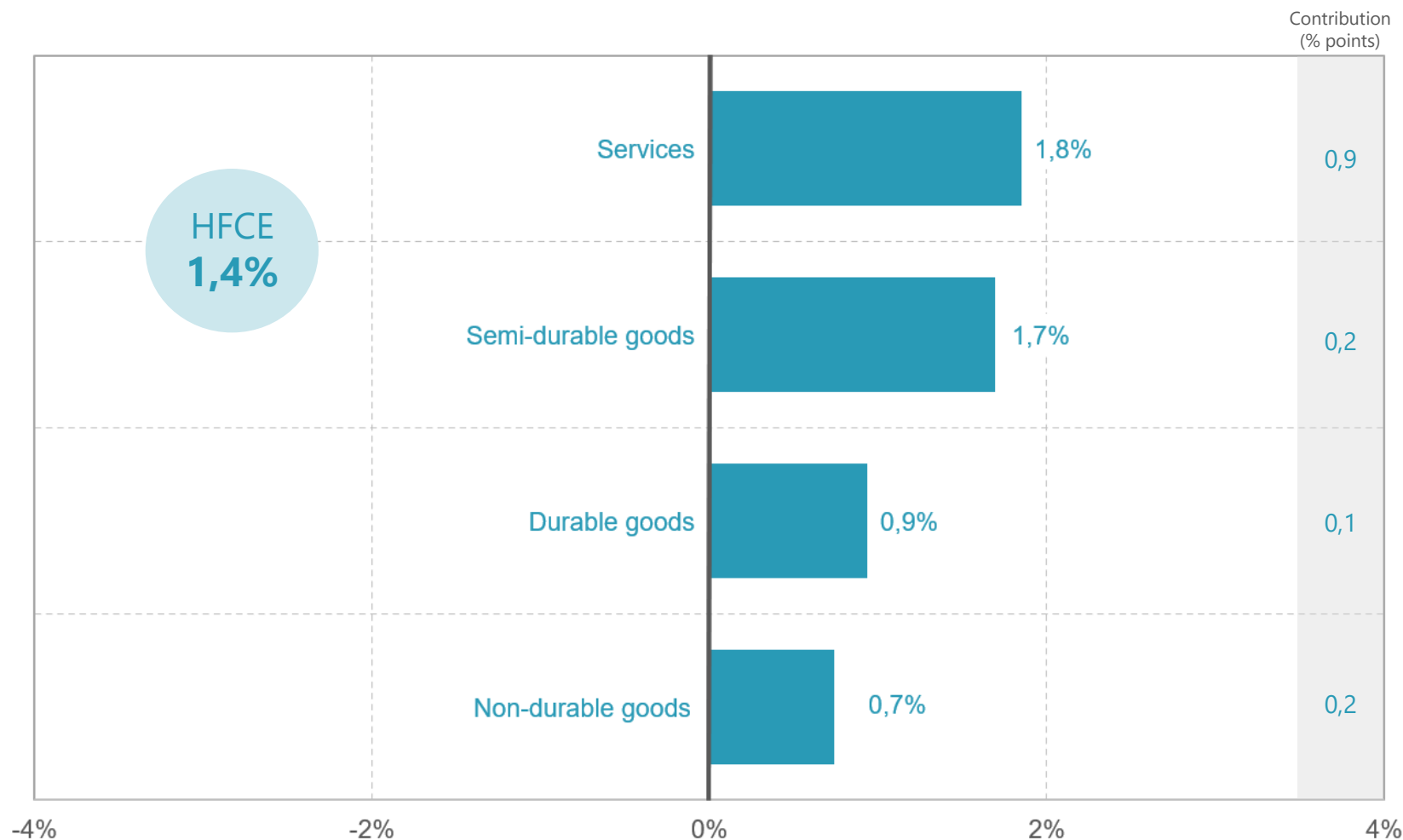
Comparing growth rates in Q1: 2024 and Q2: 2024

Quarter-on-quarter percentage change in household consumption expenditure by purpose (constant 2015 prices, seasonally adjusted)



The services category recorded the largest increase in Q2: 2024

Household consumption expenditure by durability, Q2: 2024 compared with Q1: 2024 (constant 2015 prices, seasonally adjusted)



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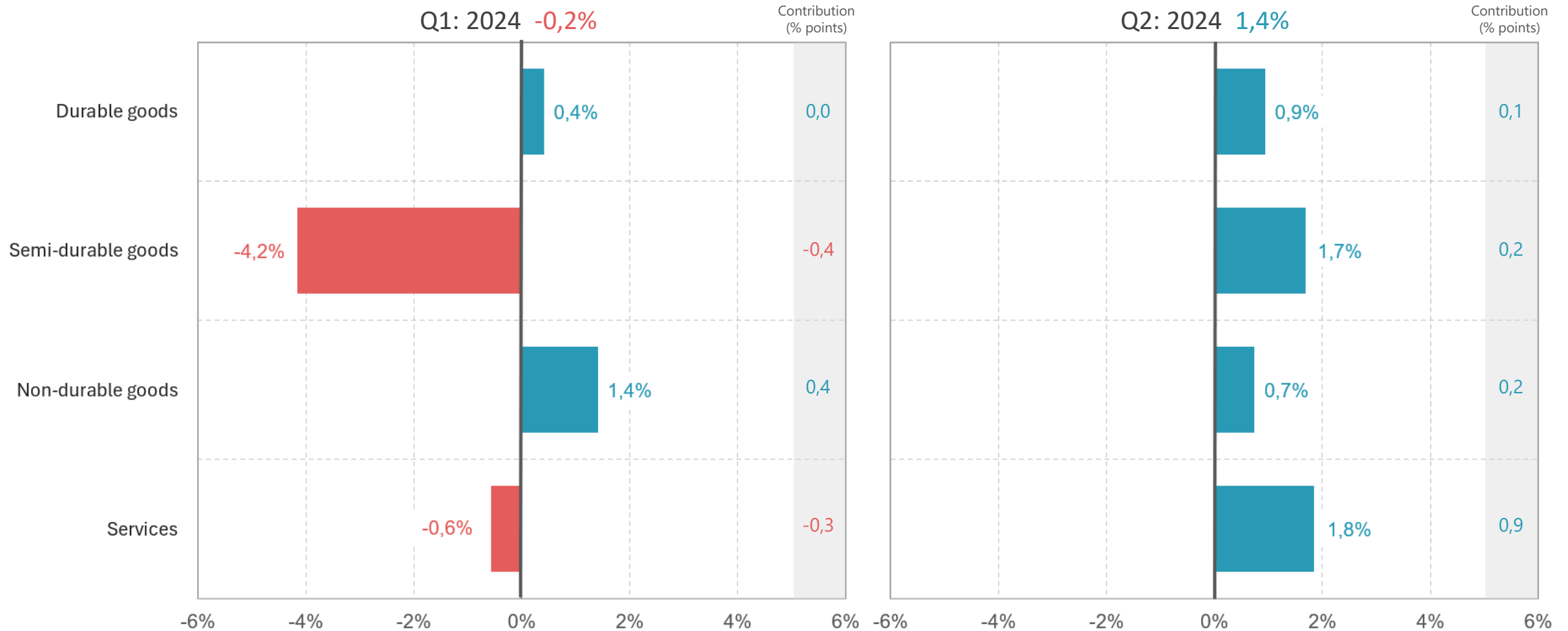
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Comparing growth rates in Q1: 2024 and Q2: 2024

Quarter-on-quarter percentage change in household consumption expenditure by durability (constant 2015 prices, seasonally adjusted)



Government final consumption expenditure (GFCE)



Growth in Q2: 2024
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted



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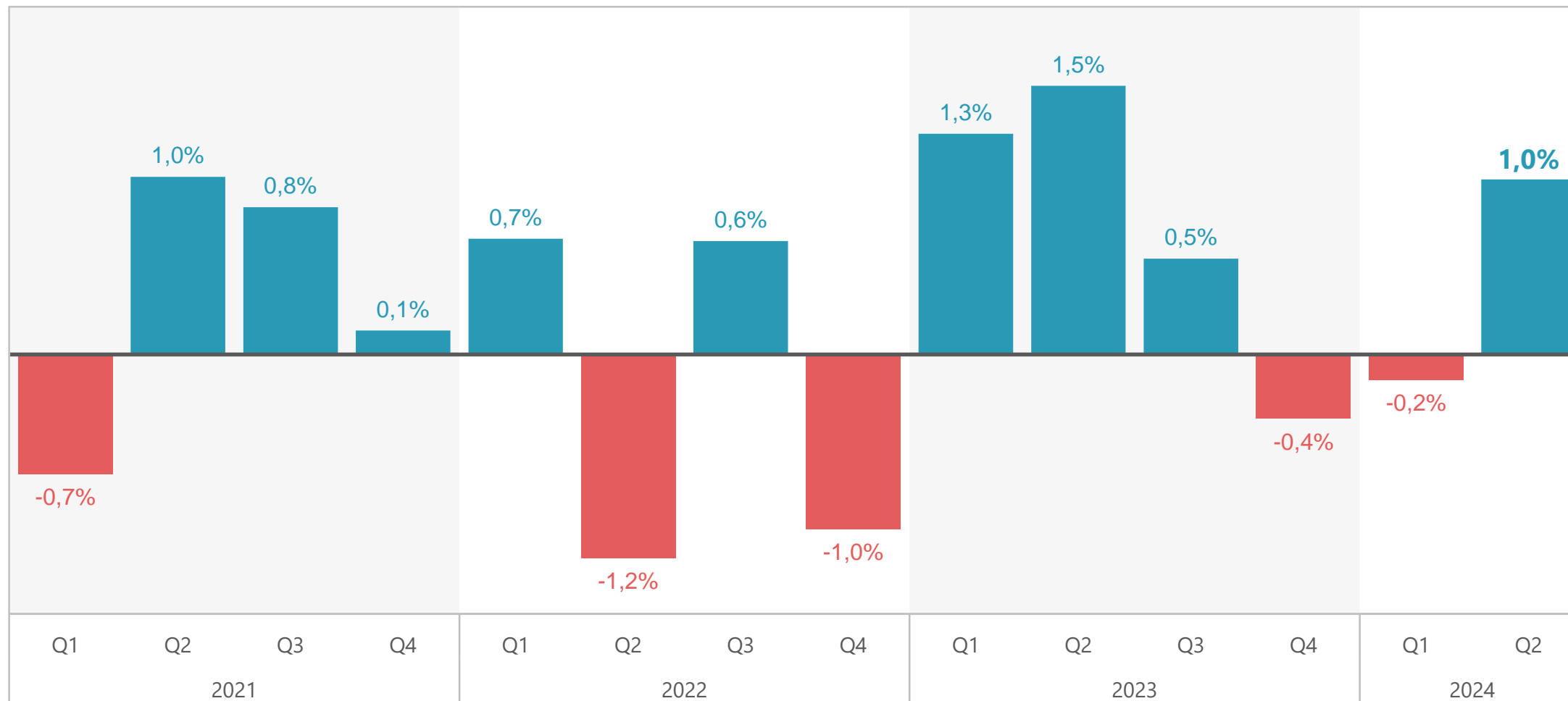
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Government final consumption expenditure increased by 1,0% in Q2: 2024

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



A rise in purchases of goods and services and compensation of employees contributed to the increase in Q2: 2024.

Gross fixed capital formation (GFCF)



Growth in Q2: 2024
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted



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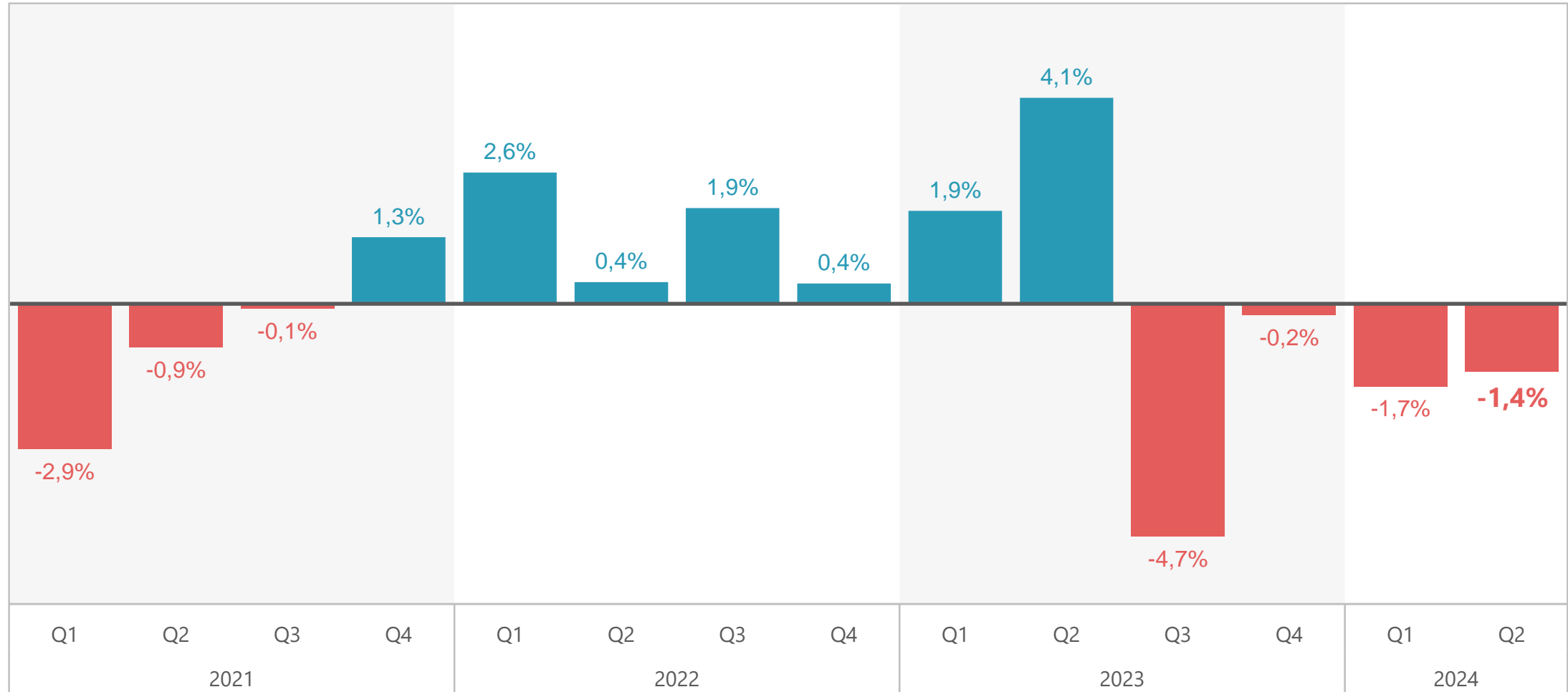
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Gross fixed capital formation declined by 1,4% in Q2: 2024

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



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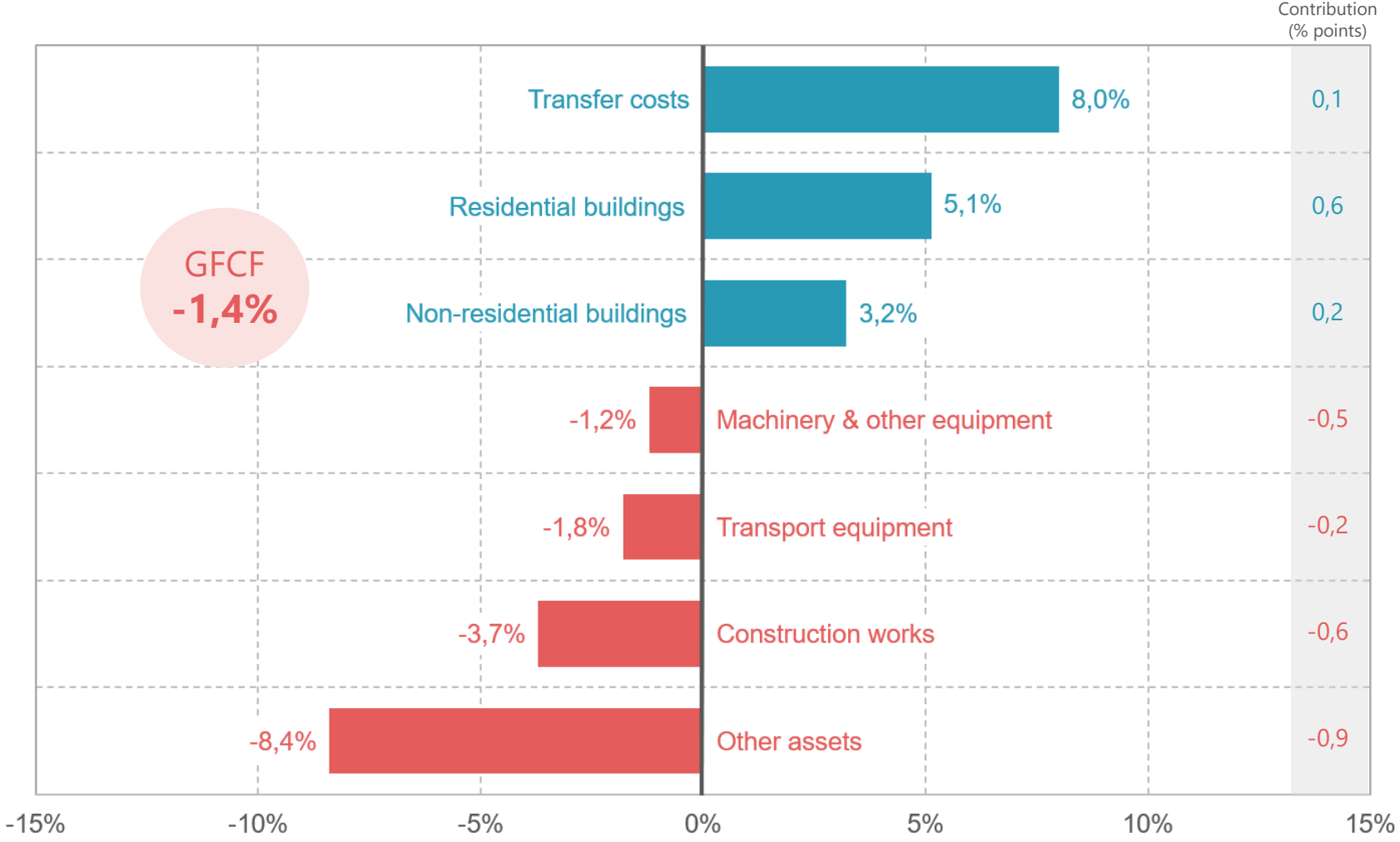
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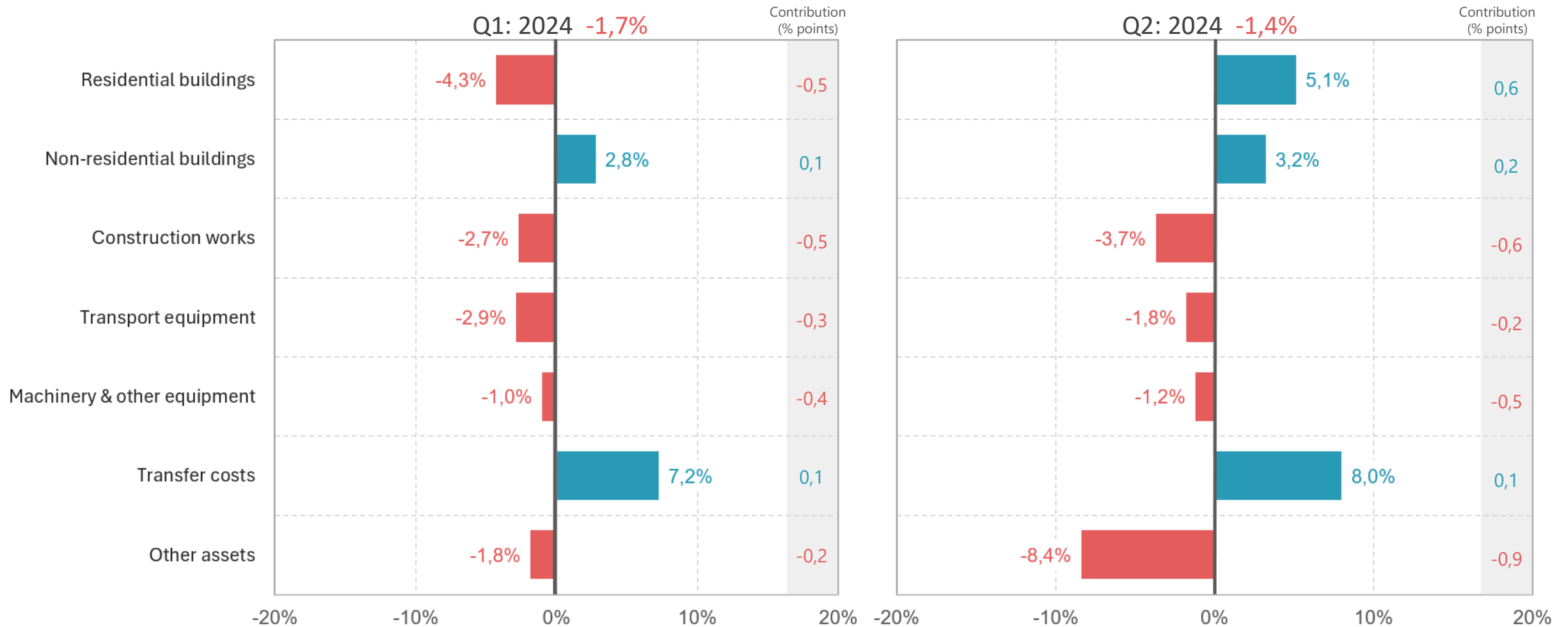
Gross fixed capital formation: Growth was mainly dragged lower by other assets and construction works

Q2: 2024 compared with Q1: 2024 (constant 2015 prices, seasonally adjusted)



Comparing growth rates in Q1: 2024 and Q2: 2024

Quarter-on-quarter percentage change in gross fixed capital formation by type of asset (constant 2015 prices, seasonally adjusted)



Change in inventories



R9,6 billion

in Q2: 2024
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted
and annualised



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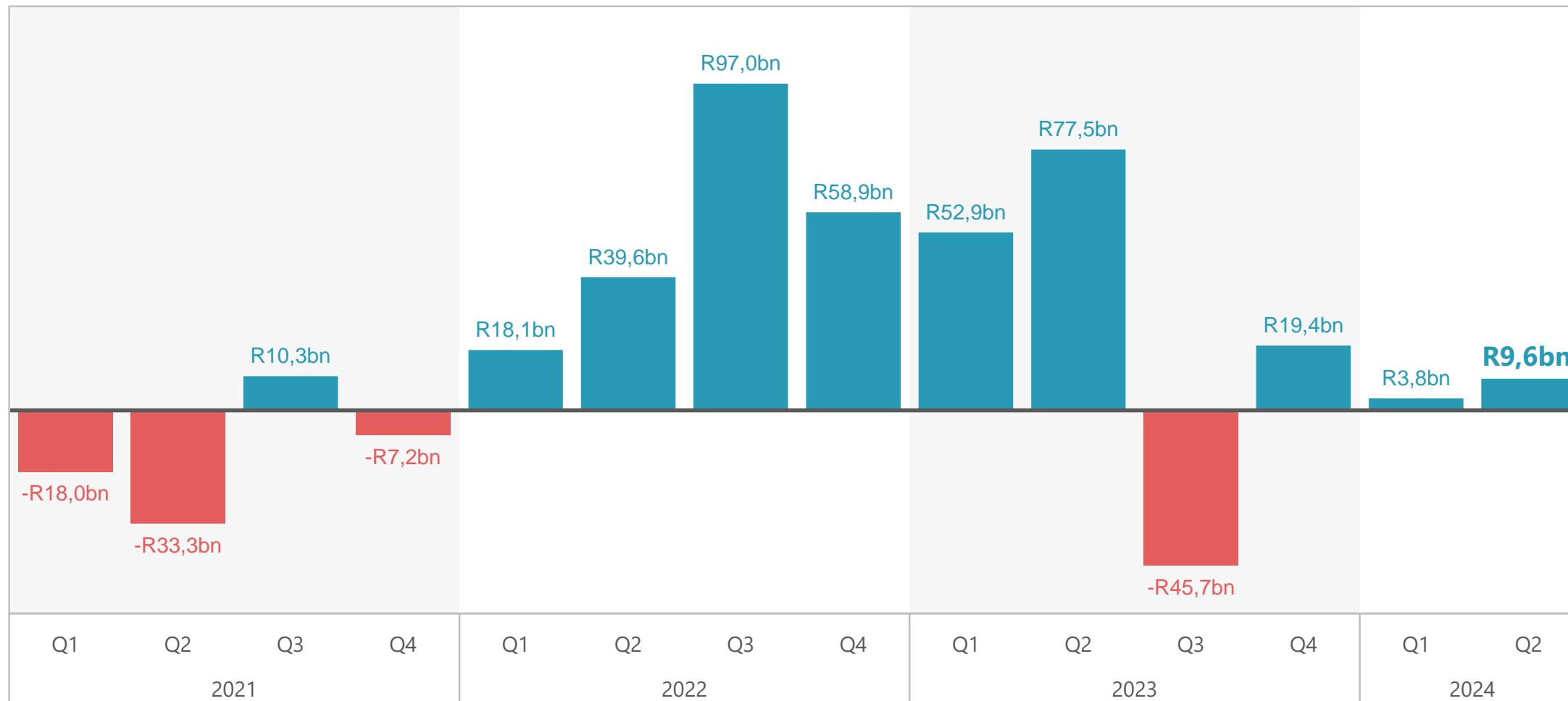
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There was a build-up in inventories in Q2: 2024

Constant 2015 prices, seasonally adjusted and annualised, R billion



Large inventory build-ups were reported for trade, manufacturing and finance in Q2: 2024.

Exports and imports

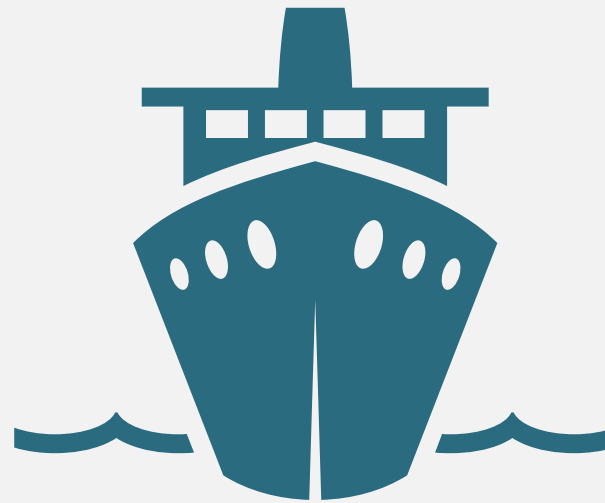
Exports



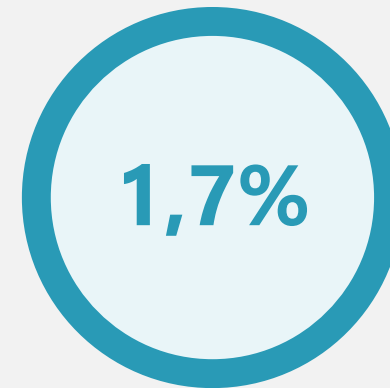
in Q2: 2024

(quarter-on-quarter)

Constant 2015 prices, seasonally adjusted



Imports



in Q2: 2024

(quarter-on-quarter)

Constant 2015 prices, seasonally adjusted



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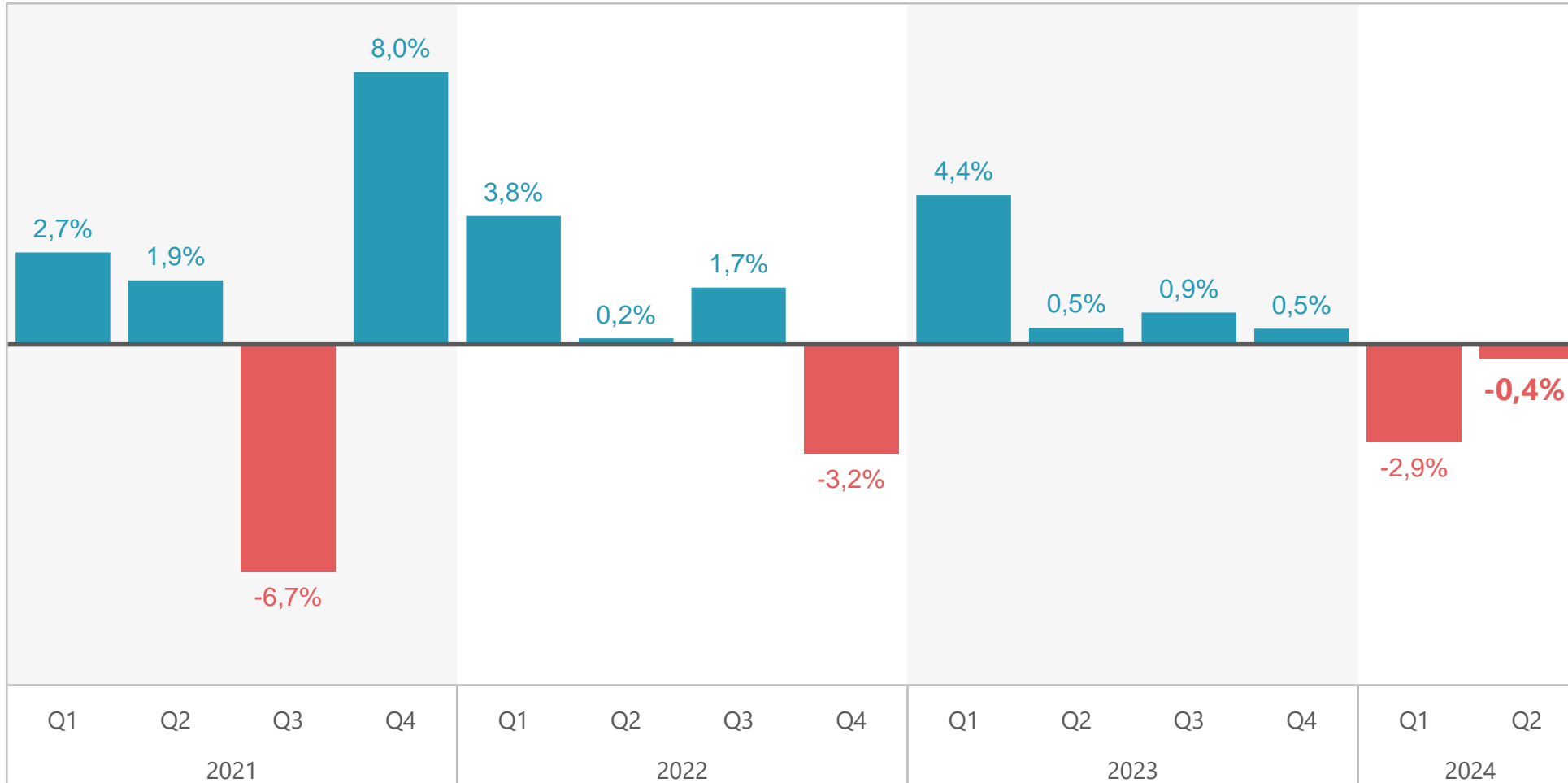
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Exports declined by 0,4% in Q2: 2024

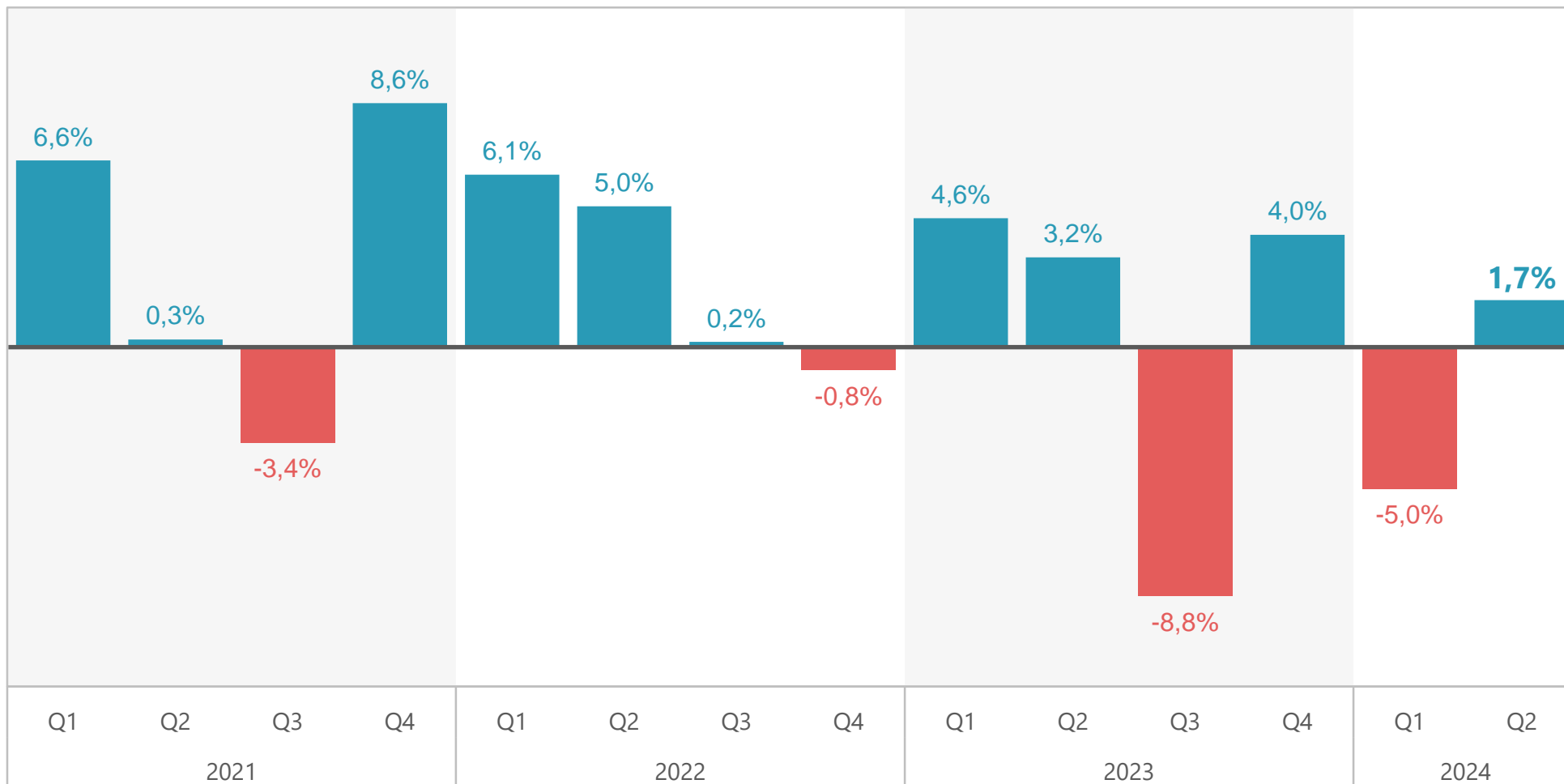
Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



In Q2: 2024 there was decreased trade in vegetable products; mineral products; vehicles and transport equipment excluding large aircraft; and base metals and articles of base metals.

Imports increased by 1,7% in Q2: 2024

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



The rise in Q2: 2024 was largely influenced by increased trade in vehicles and transport equipment excluding large aircraft; vegetable products; mineral products; and textiles and textile articles.

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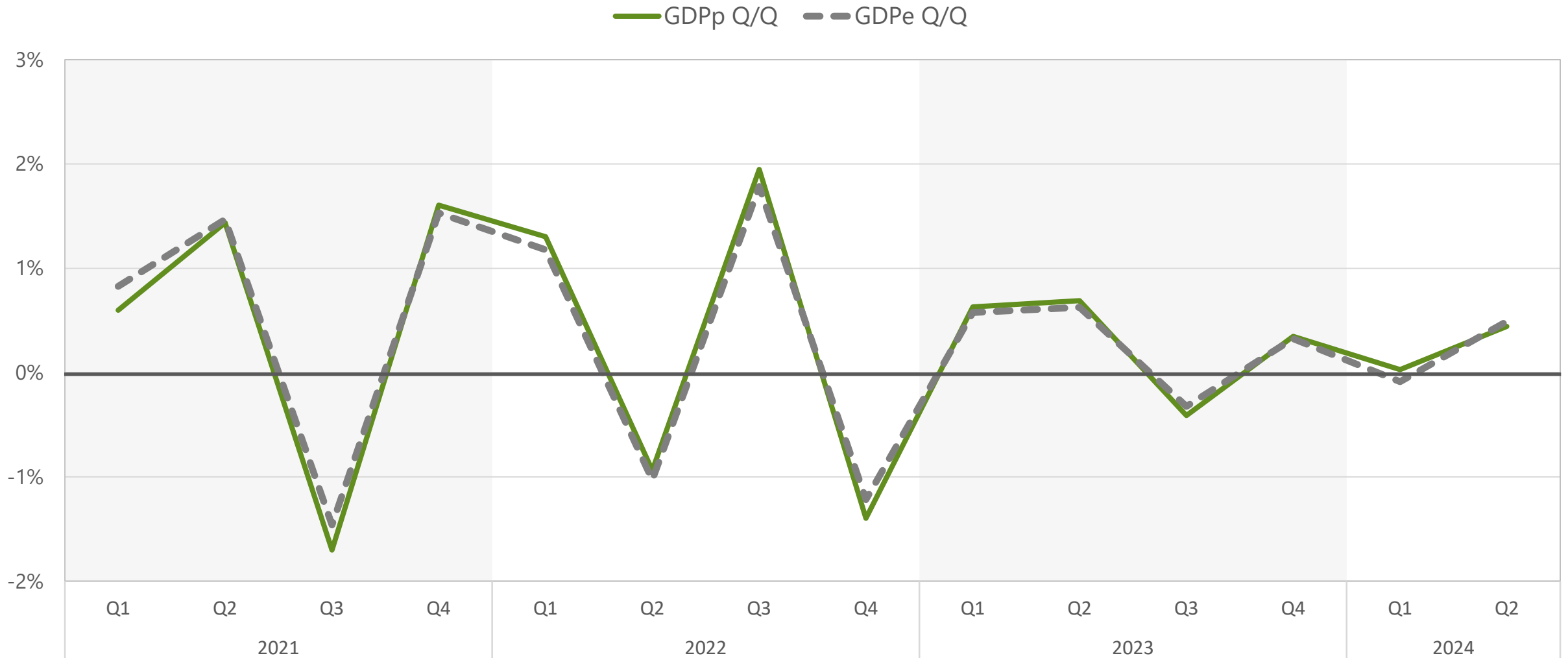
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Growth rates: GDP production and expenditure on GDP



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GDP production: Growth rates for Q2: 2024

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

6 month-6 month



Real GDP
Unadjusted
Year-on-year



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GDP
Q2: 2024

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