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# Gross domestic product (GDP) Q3: 2024

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Statistician-General

Embargo: 3 December 2024, 11h30



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# GDP PRODUCTION



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# GDP production: Growth rates for Q3: 2024

Quarter-on-quarter



Real GDP  
Seasonally adjusted

Year-on-year



Real GDP  
Unadjusted

9 month-9 month



Real GDP  
Unadjusted  
Year-on-year



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# GDP production: The most significant revision for Q2: 2024 was recorded in agriculture

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

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



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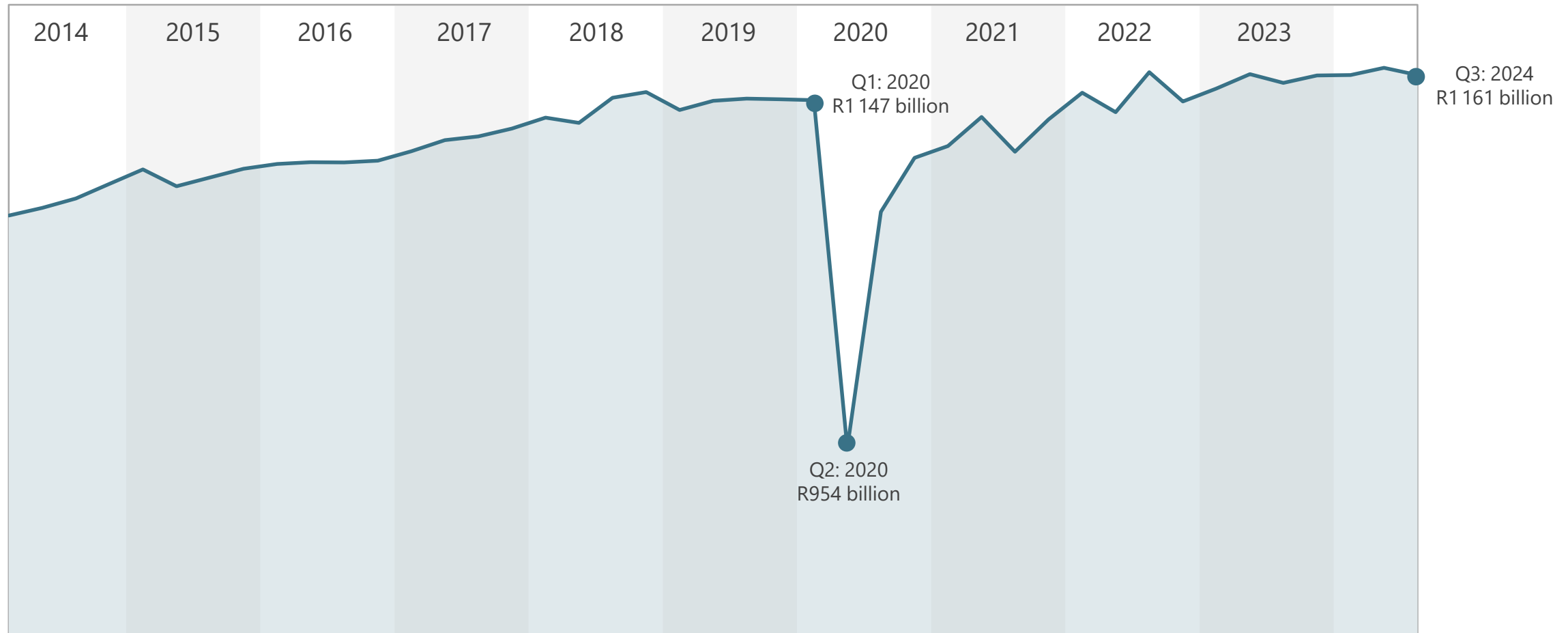
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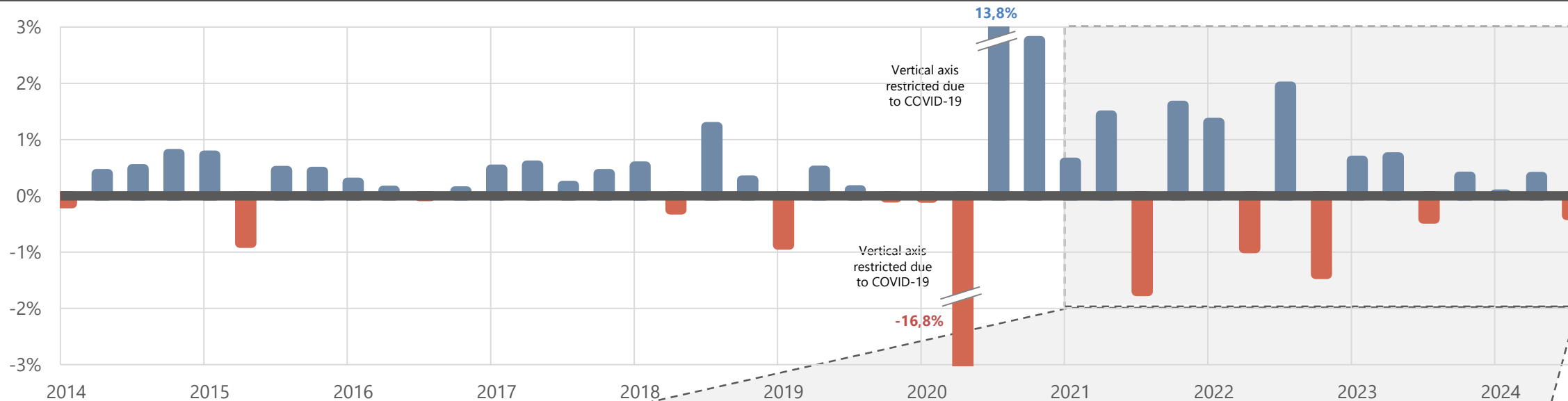
# South African GDP over time

Real GDP was R1 161 billion in Q3: 2024, down from an all-time high in the previous quarter

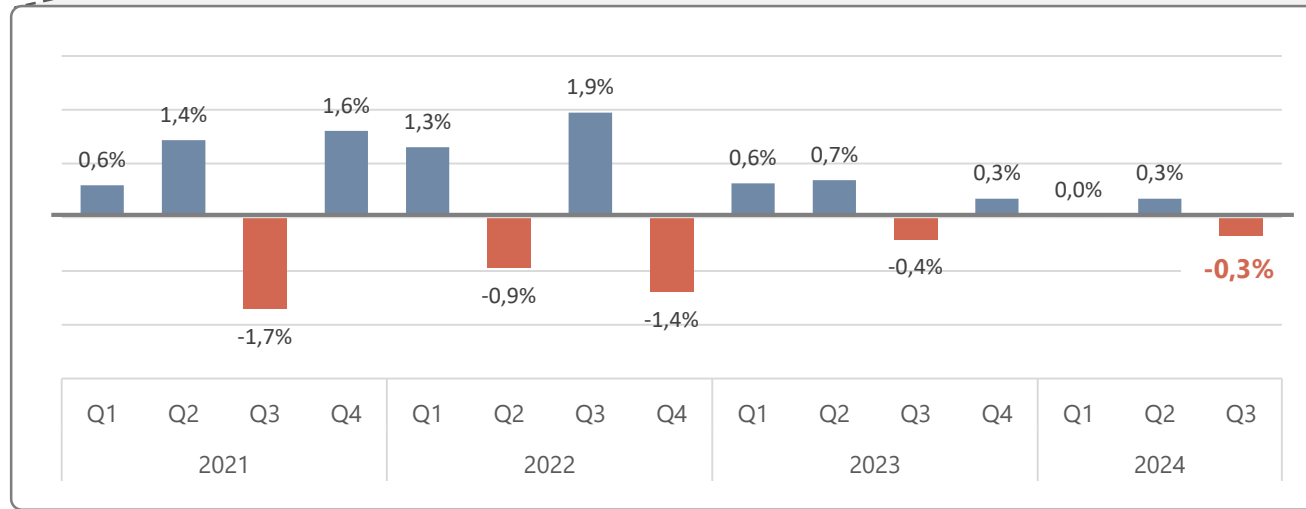
Constant 2015 prices, seasonally adjusted



# The economy contracted by 0,3% in Q3: 2024



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



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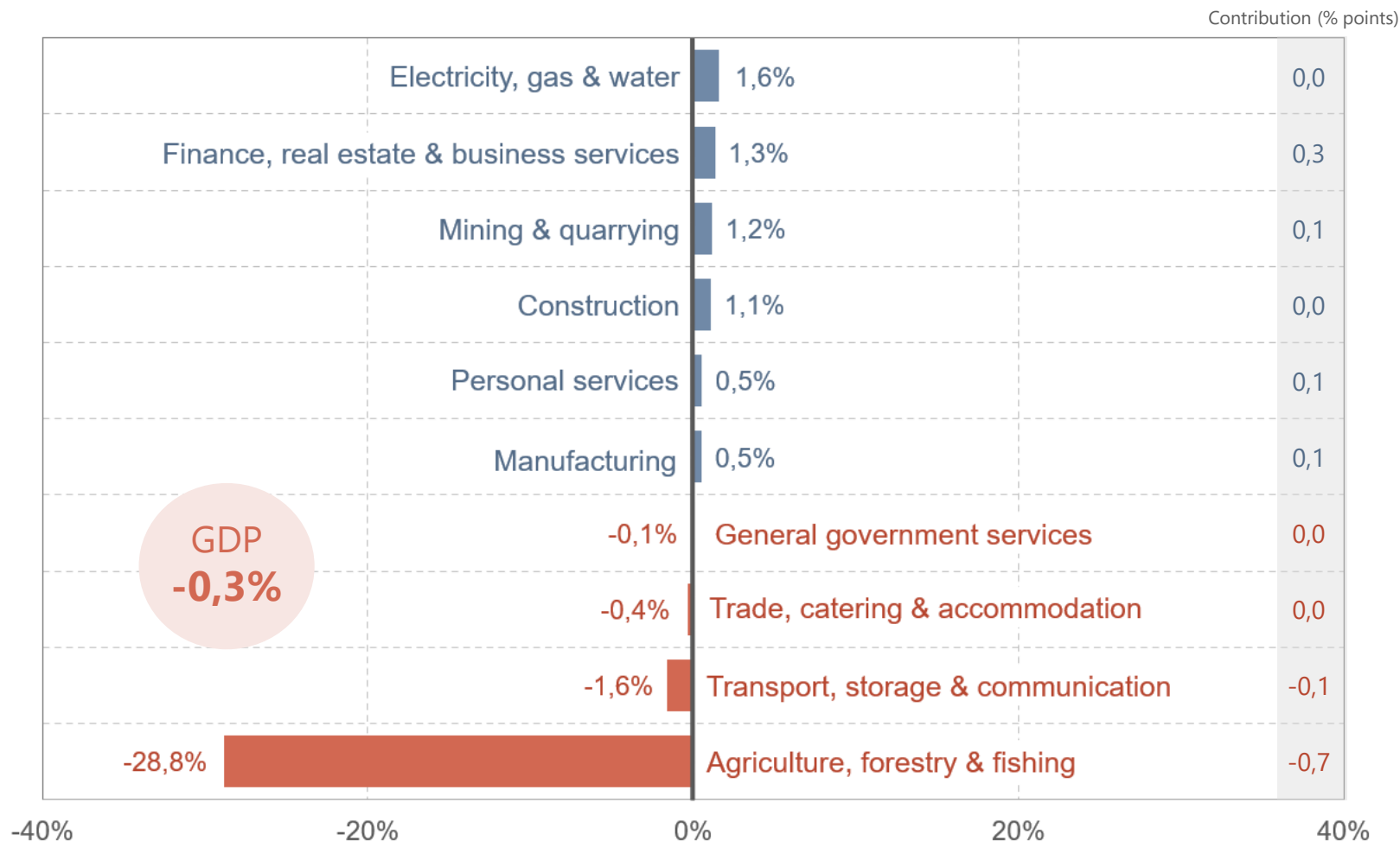
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# Four industries contracted in Q3: 2024

Industry growth rates, Q3: 2024 compared with Q2: 2024 (constant 2015 prices, seasonally adjusted)



Agriculture, forestry & fishing was the largest drag on GDP growth in Q3: 2024.



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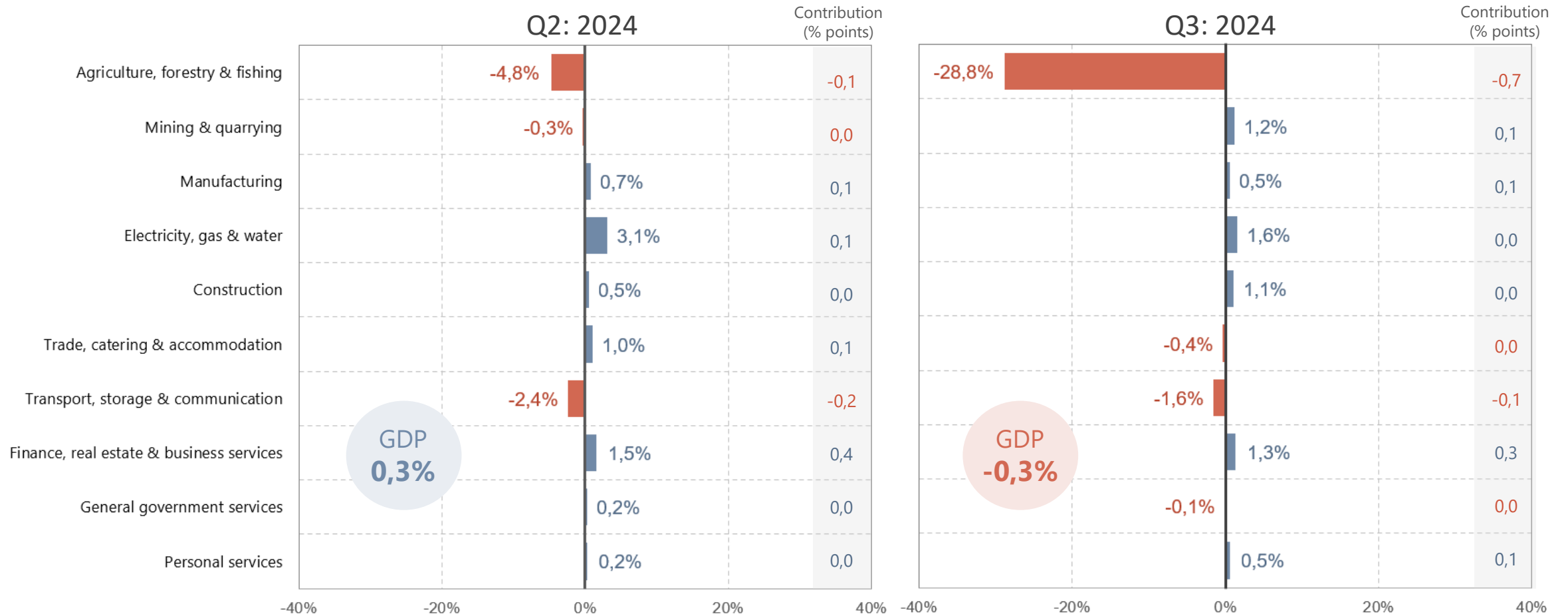
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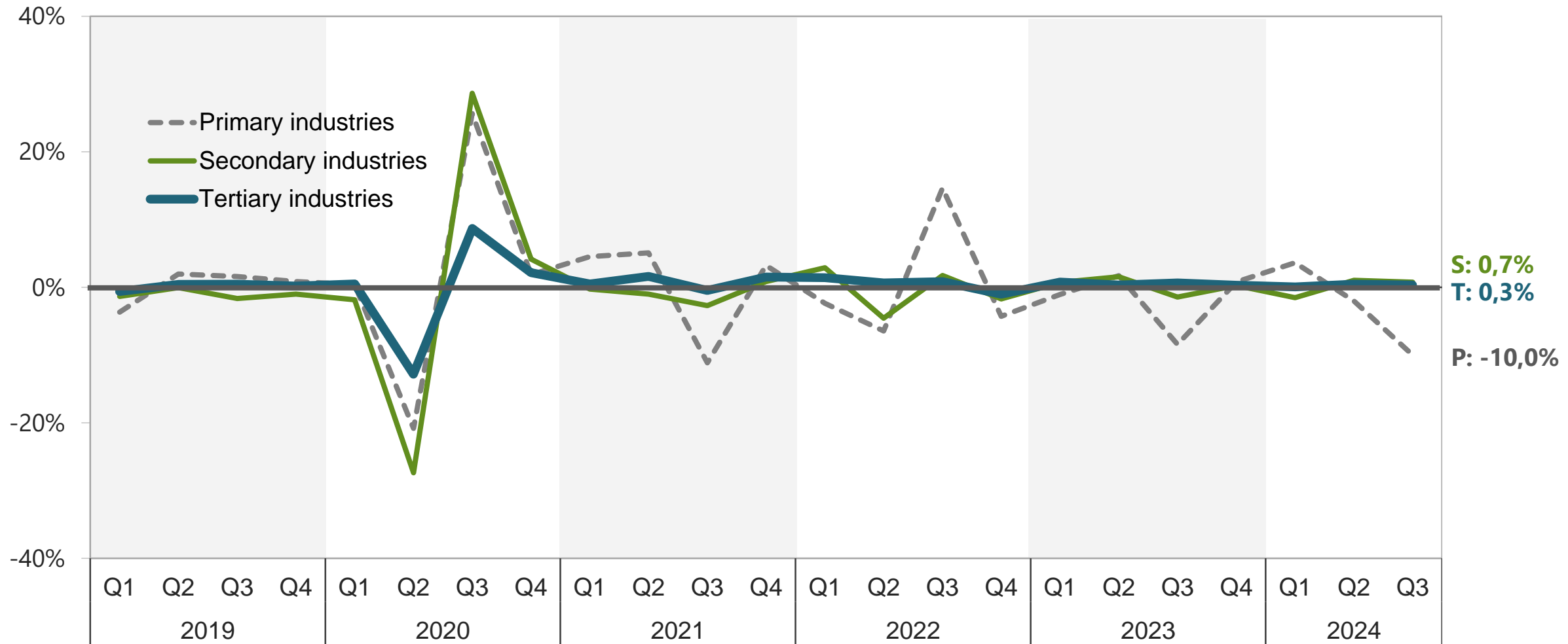
# Comparing growth rates in Q2: 2024 and Q3: 2024

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



# The primary sector contracted in Q3: 2024

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



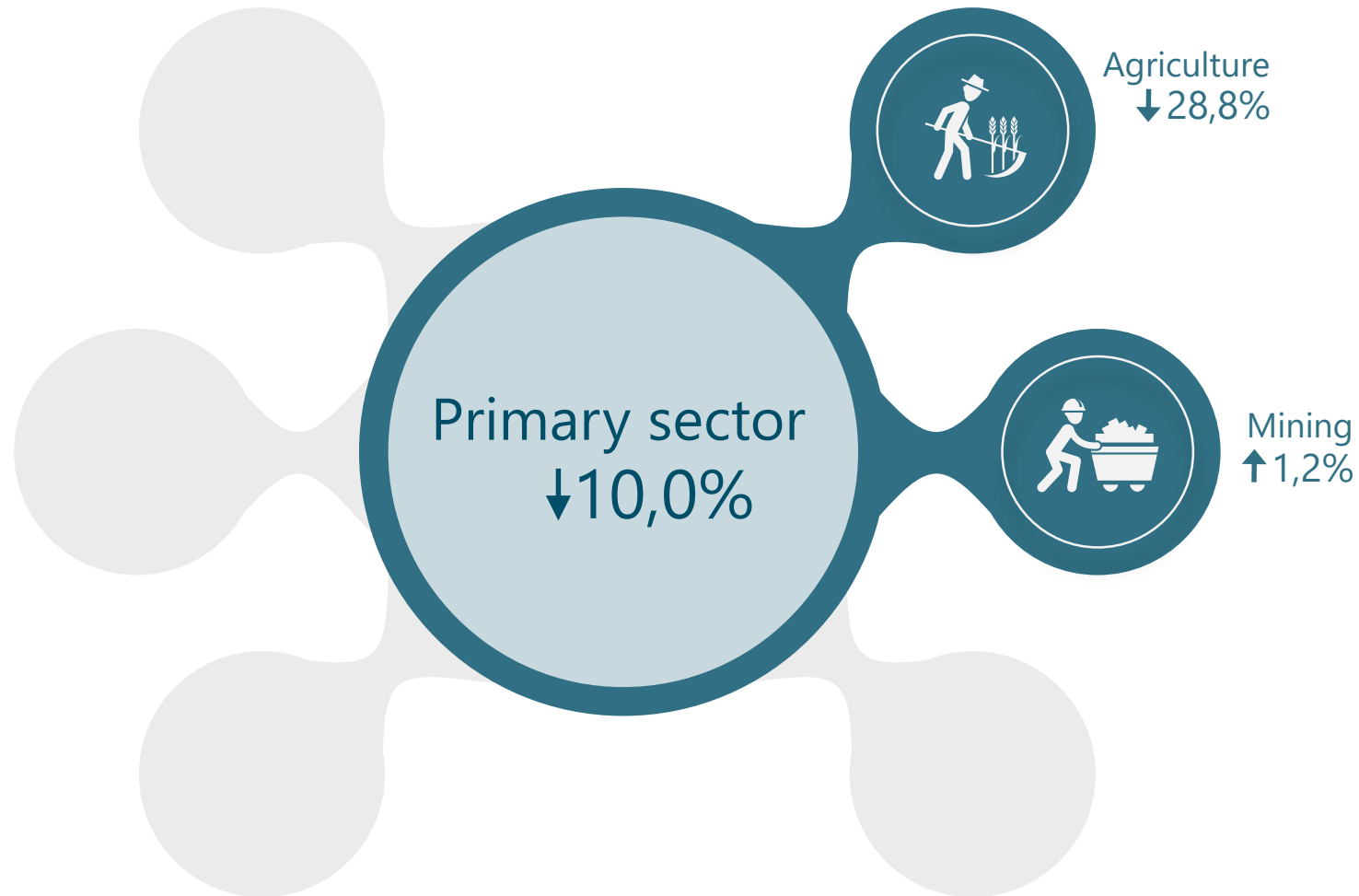
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# Agriculture dragged the primary sector down in Q3: 2024



**Agriculture:** The decline was primarily due to decreased economic activities reported in field crops.

**Mining:** Increased economic activities were reported for manganese and chromium ore.

Quarter-on-quarter growth, seasonally adjusted



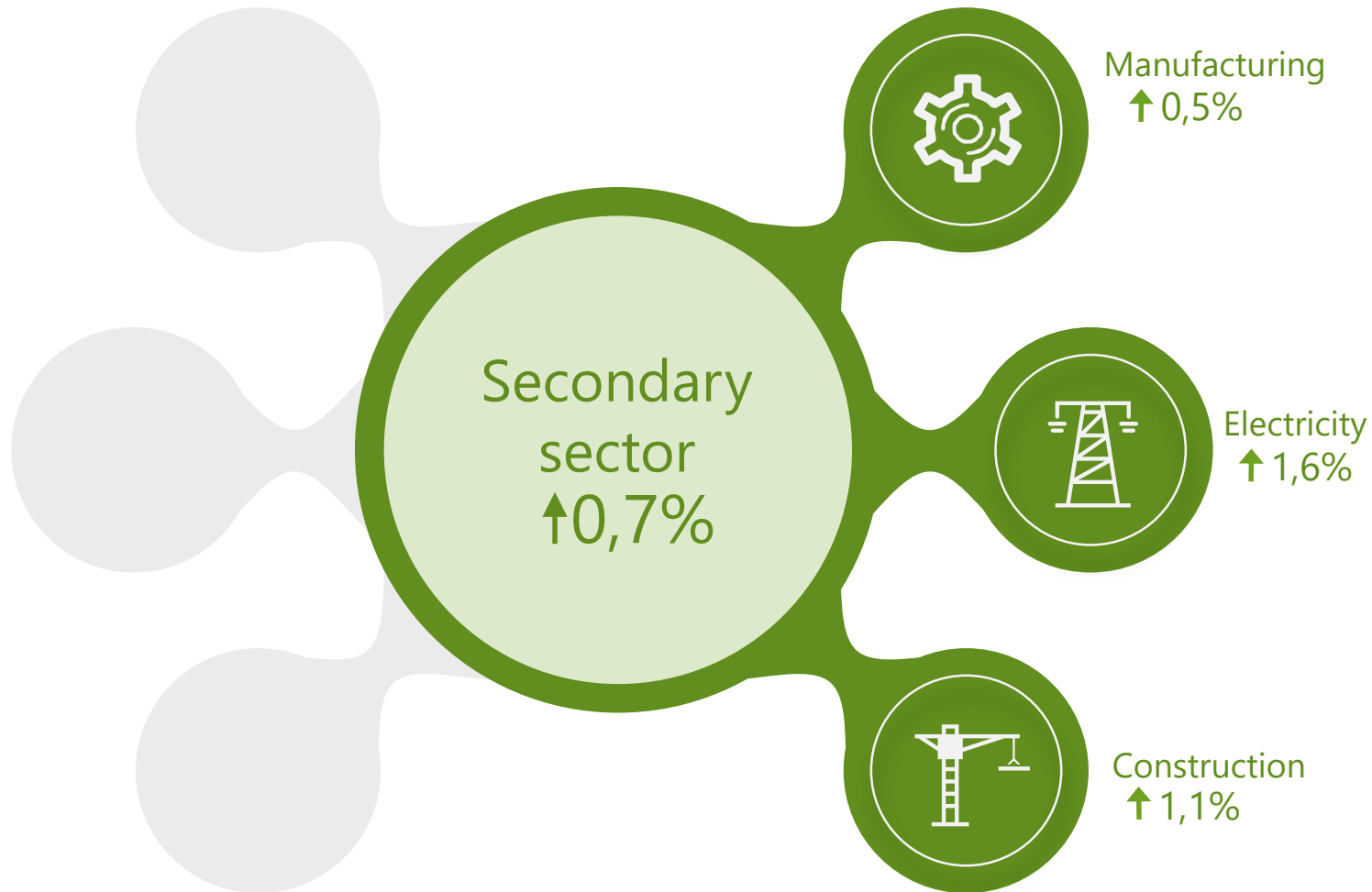
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# All secondary sector industries grew in Q3: 2024



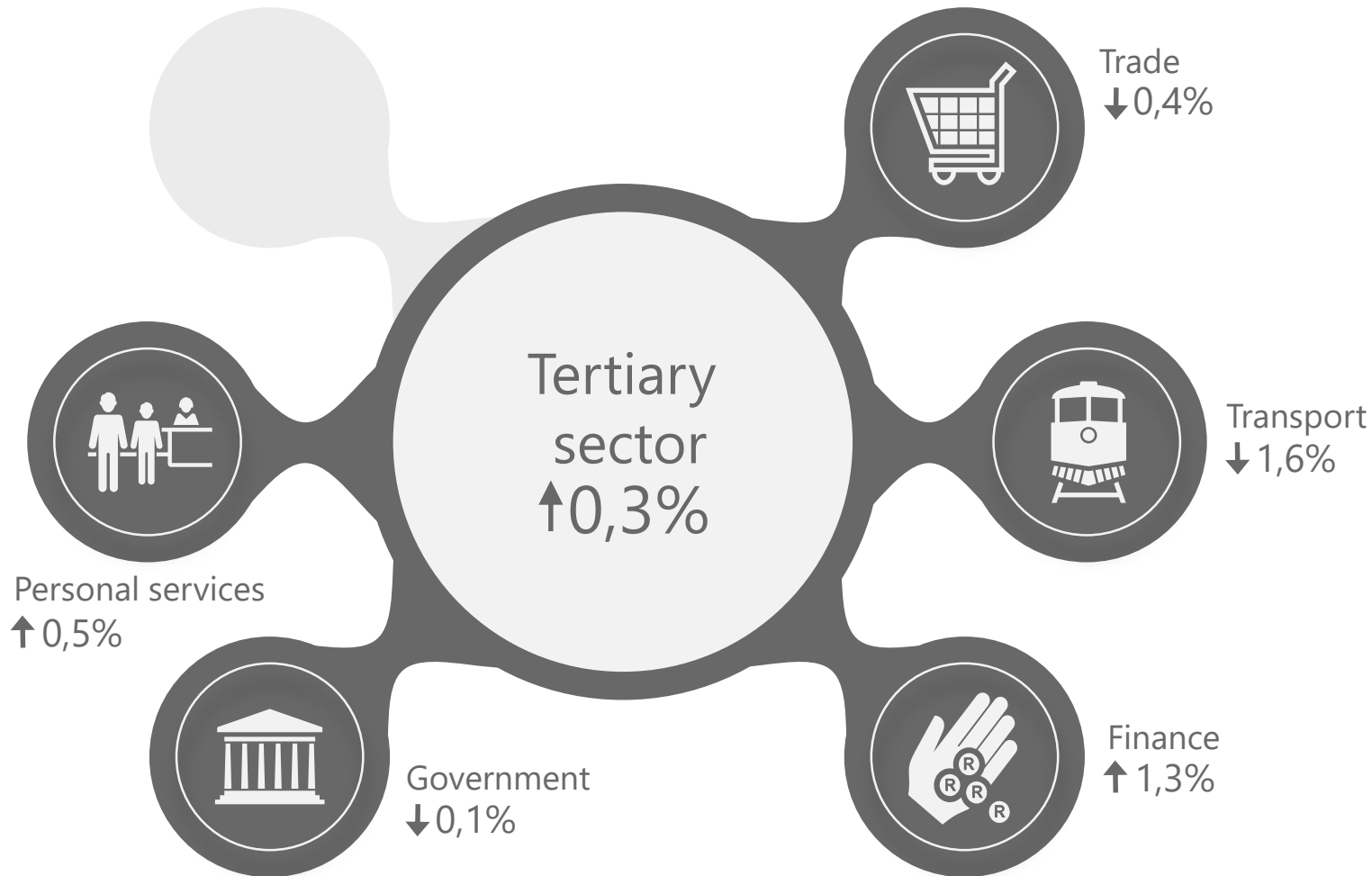
**Manufacturing:** Three of the ten manufacturing divisions reported positive growth rates.

**Electricity, gas & water:** The rise was due to increased electricity production and consumption.

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

Quarter-on-quarter growth, seasonally adjusted

# Three industries in the tertiary sector contracted in Q3: 2024



**Trade:** Decreased economic activity was reported for wholesale trade, motor trade and food and beverages.

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

**Finance:** Financial intermediation, insurance and pension funding, auxiliary activities, real estate activities and other business services were stronger in the quarter.

**Government:** There was lower employment in national and provincial government and extra-budgetary institutions.

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

Quarter-on-quarter growth, seasonally adjusted

# Nominal GDP was estimated at R1,840 trillion in Q3: 2024

This was down by R7 billion compared with Q2: 2024

The biggest movers in Q3: 2024, in nominal terms:



**Finance** was up by R17 billion to R398 billion



**Trade** was up by R7 billion to R228 billion



**Construction** was down by R4 billion to R39 billion



**Agriculture** was down by R52 billion to R34 billion



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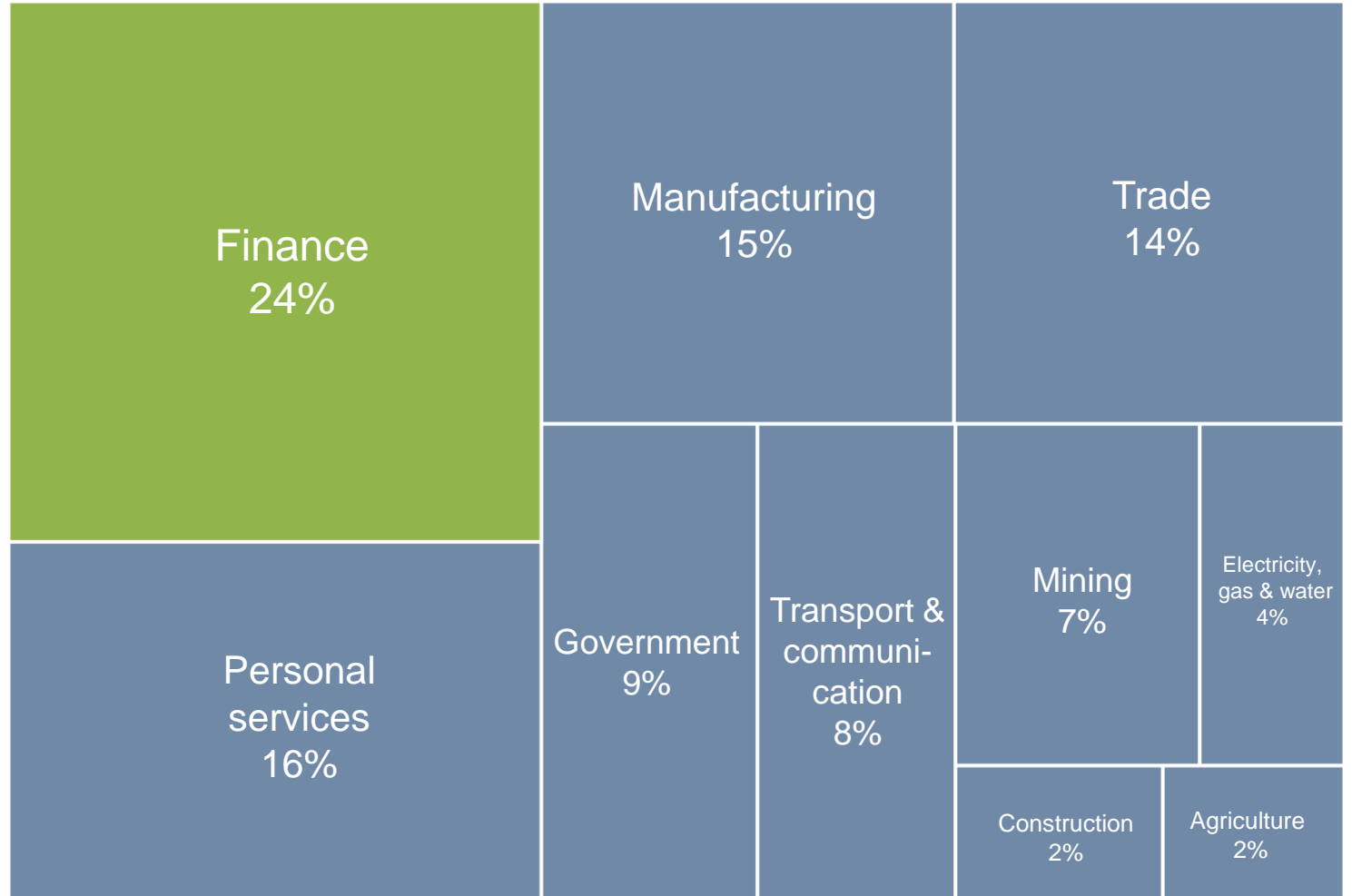
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# Finance, real estate & business services is the **largest** industry in the economy

Percentage contribution of industries to total value added (Q3: 2024)  
Total: R1,659 trillion\*



\*Current prices



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# EXPENDITURE ON GDP



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# Expenditure on GDP: Growth rates for Q3: 2024

Quarter-on-quarter



Real GDP  
Seasonally adjusted

Year-on-year



Real GDP  
Unadjusted

9 month-9 month



Real GDP  
Unadjusted  
Year-on-year



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# Expenditure on GDP: Revisions for Q2: 2024

	Component	Previous	Revised	Difference
		Q-Q % growth		
Up	Gross fixed capital formation	-1,4	-1,2	0,2
No change	Imports of goods and services	1,7	1,7	0,0
Down	Government final consumption expenditure	1,0	0,9	-0,1
	Household final consumption expenditure	1,4	1,2	-0,2
	Exports of goods and services	-0,4	-0,7	-0,3
<b>Expenditure on GDP</b>		<b>0,5</b>	<b>0,4</b>	<b>-0,1</b>

Change in inventories (R billion)		9,5
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Differences between previous and revised data may not necessarily add up due to rounding-off



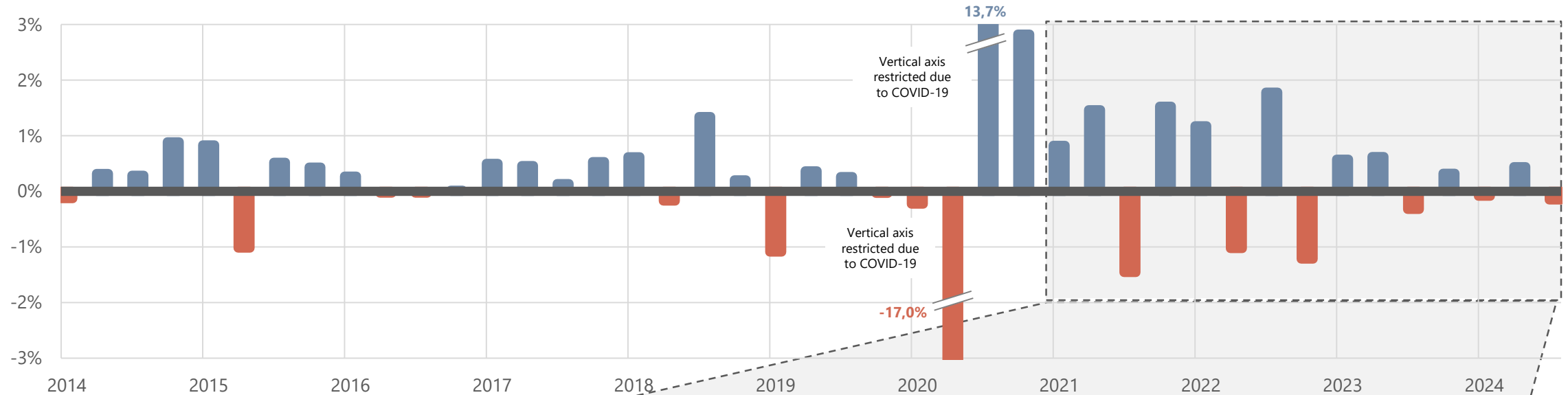
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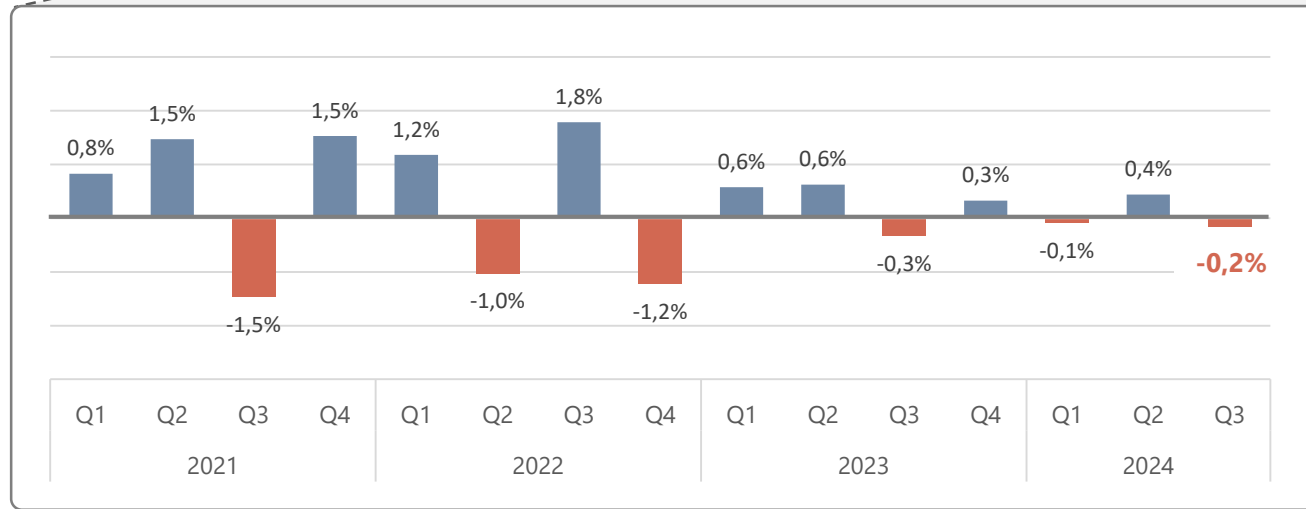
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# Expenditure on GDP decreased by 0,2% in Q3: 2024

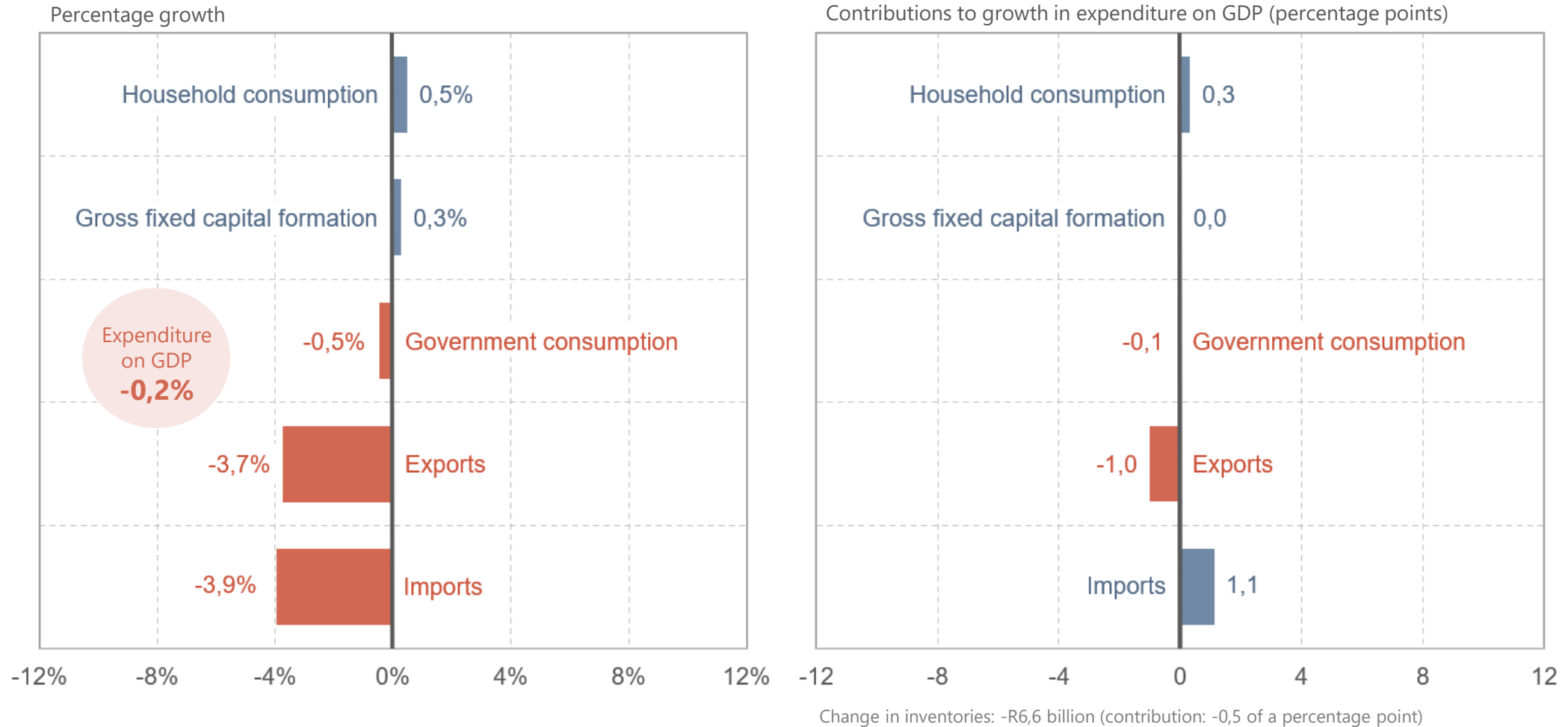


Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



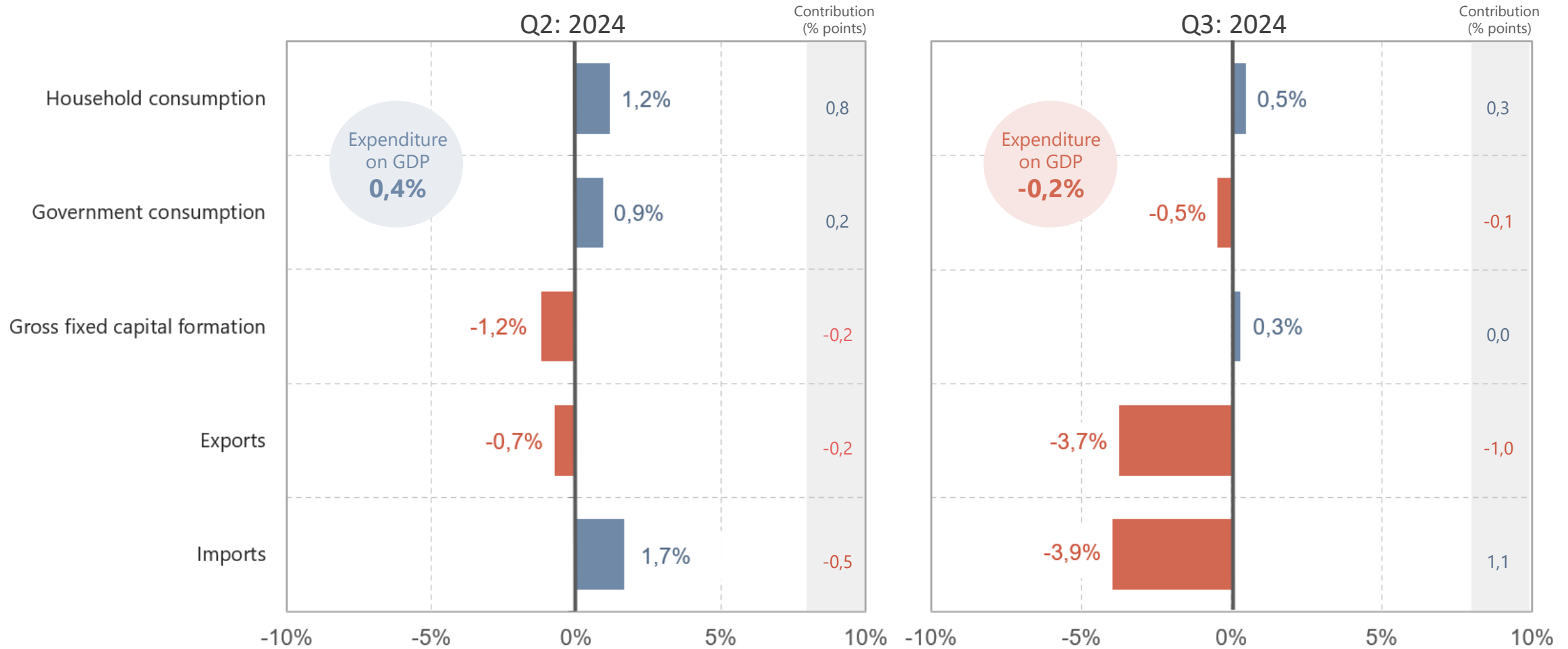
# Three components declined in Q3: 2024

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



# Comparing growth rates in Q2: 2024 and Q3: 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 Q3: 2024  
(quarter-on-quarter)  
Constant 2015 prices, seasonally adjusted



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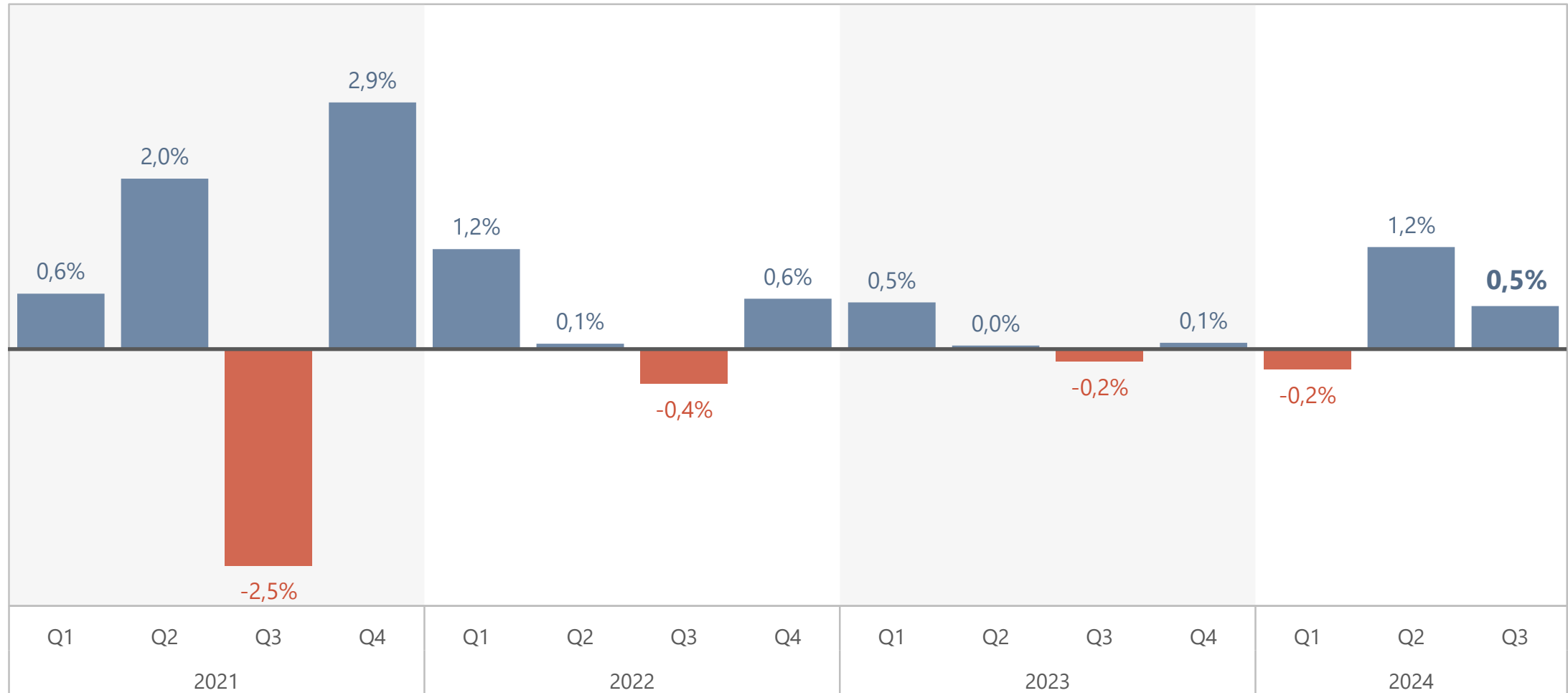
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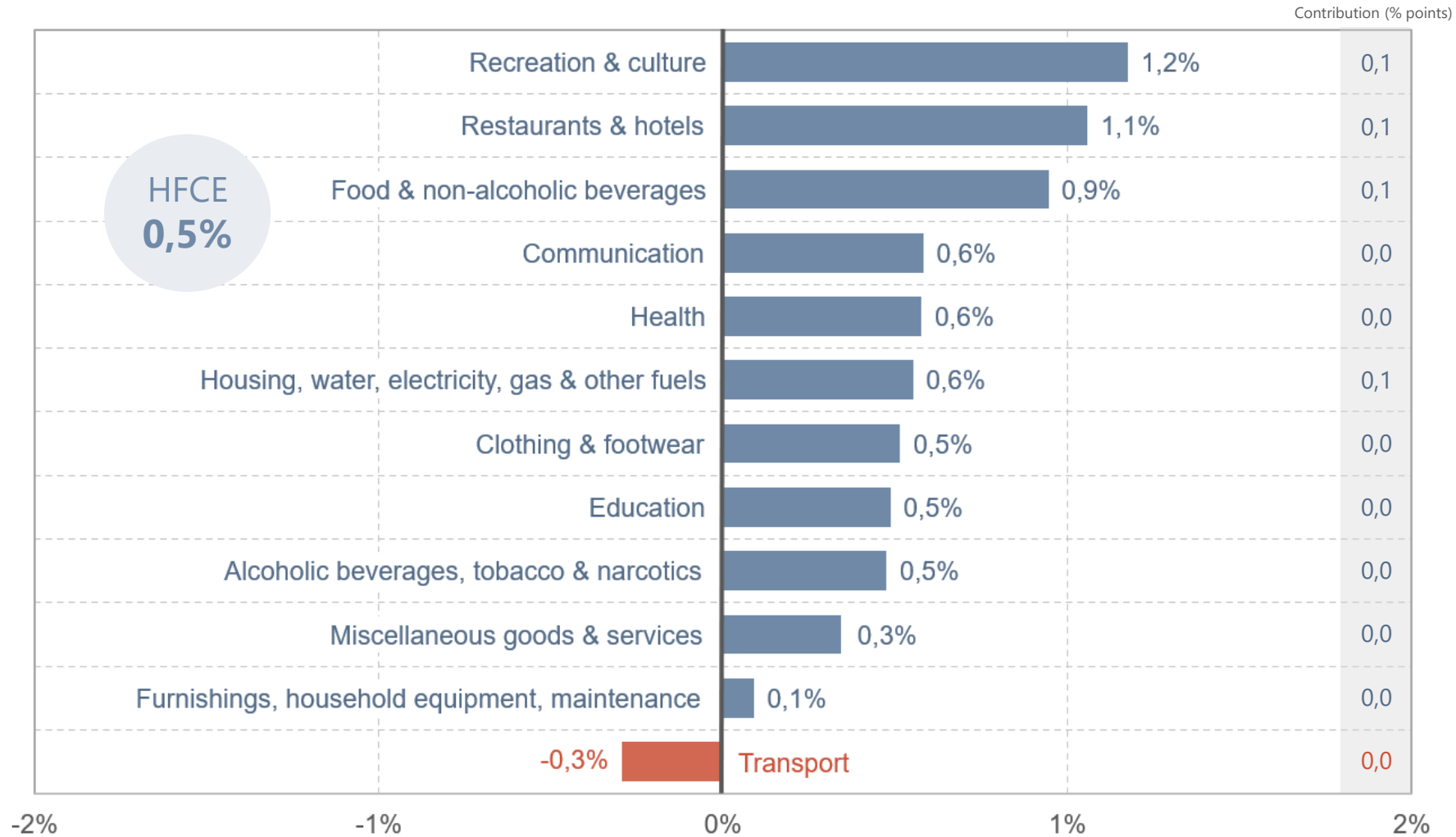
# Household consumption expenditure increased by 0,5% in Q3: 2024

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



# Recreation & culture recorded the highest growth rate in Q3: 2024

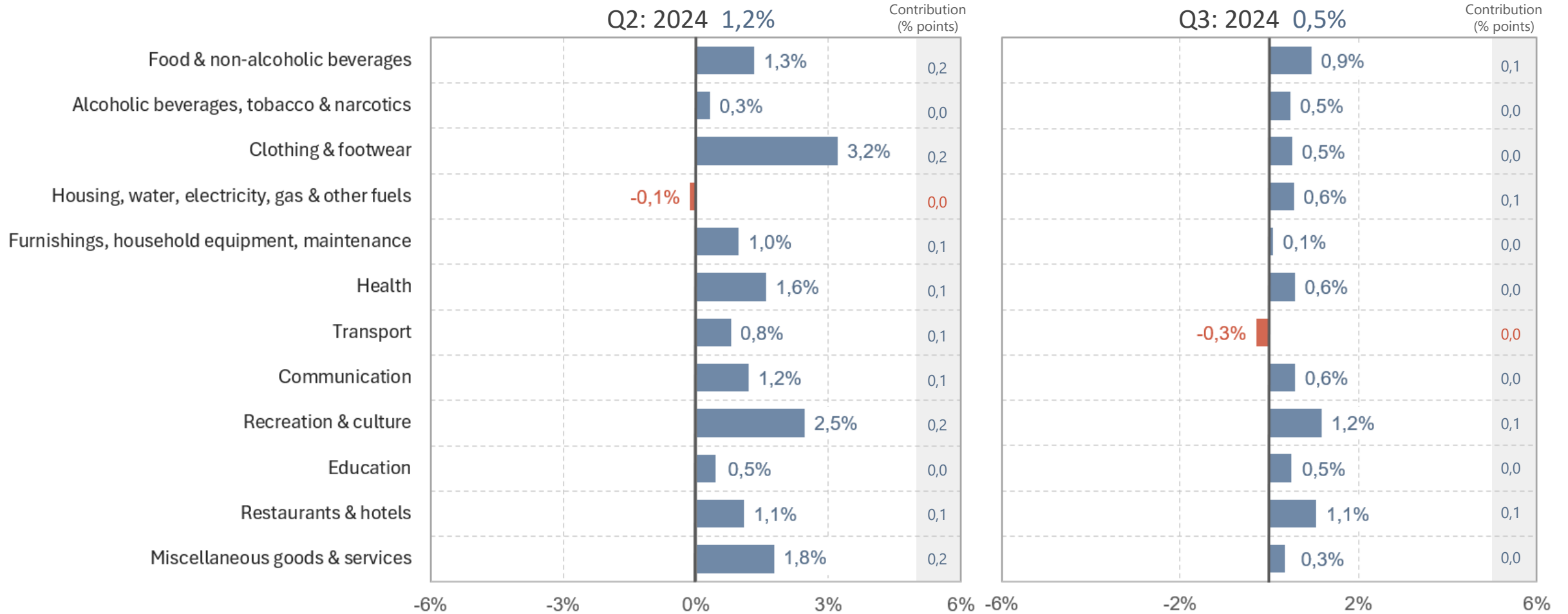
Household consumption expenditure by purpose, Q3: 2024 compared with Q2: 2024 (constant 2015 prices, seasonally adjusted)





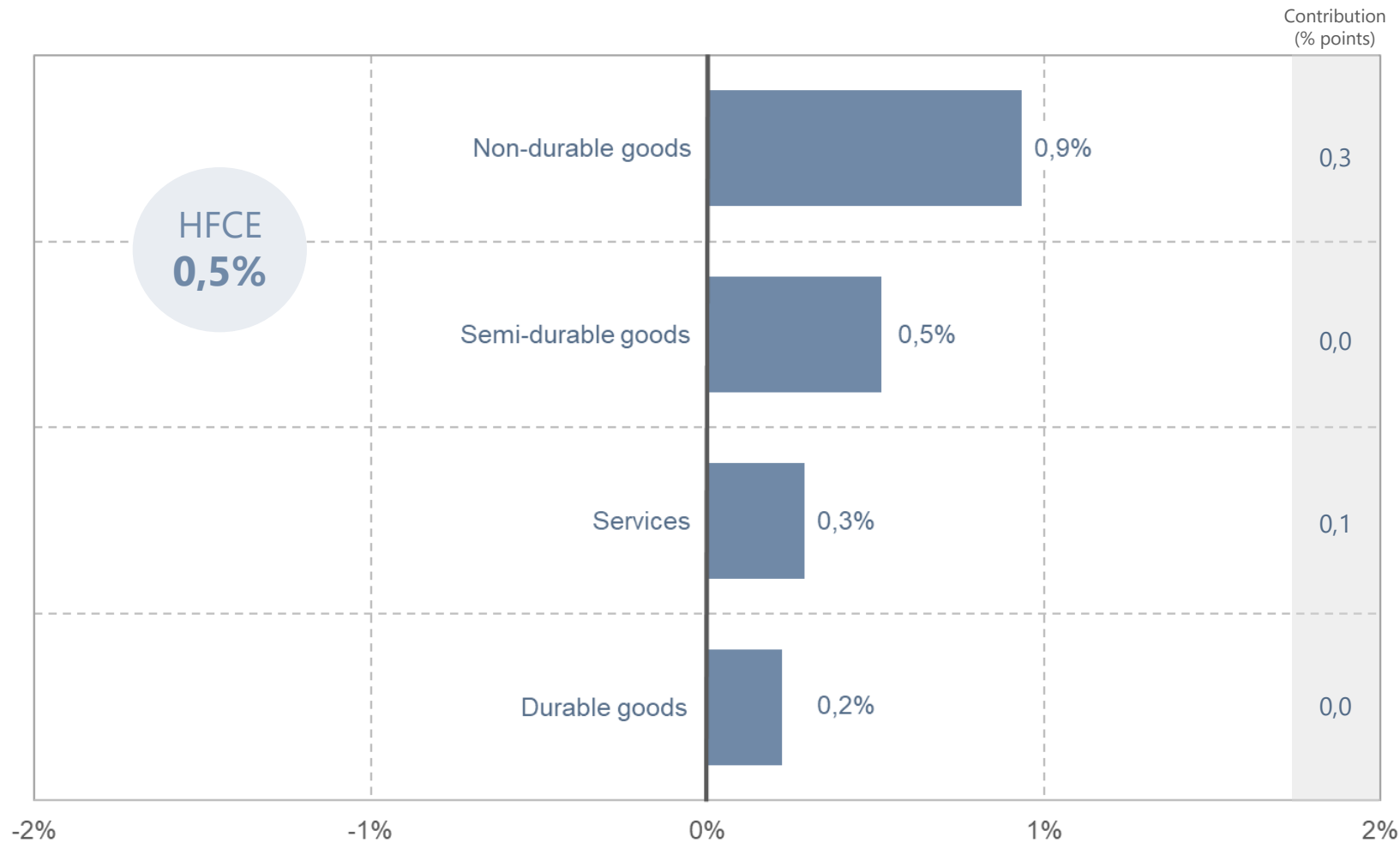
# Comparing growth rates in Q2: 2024 and Q3: 2024

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



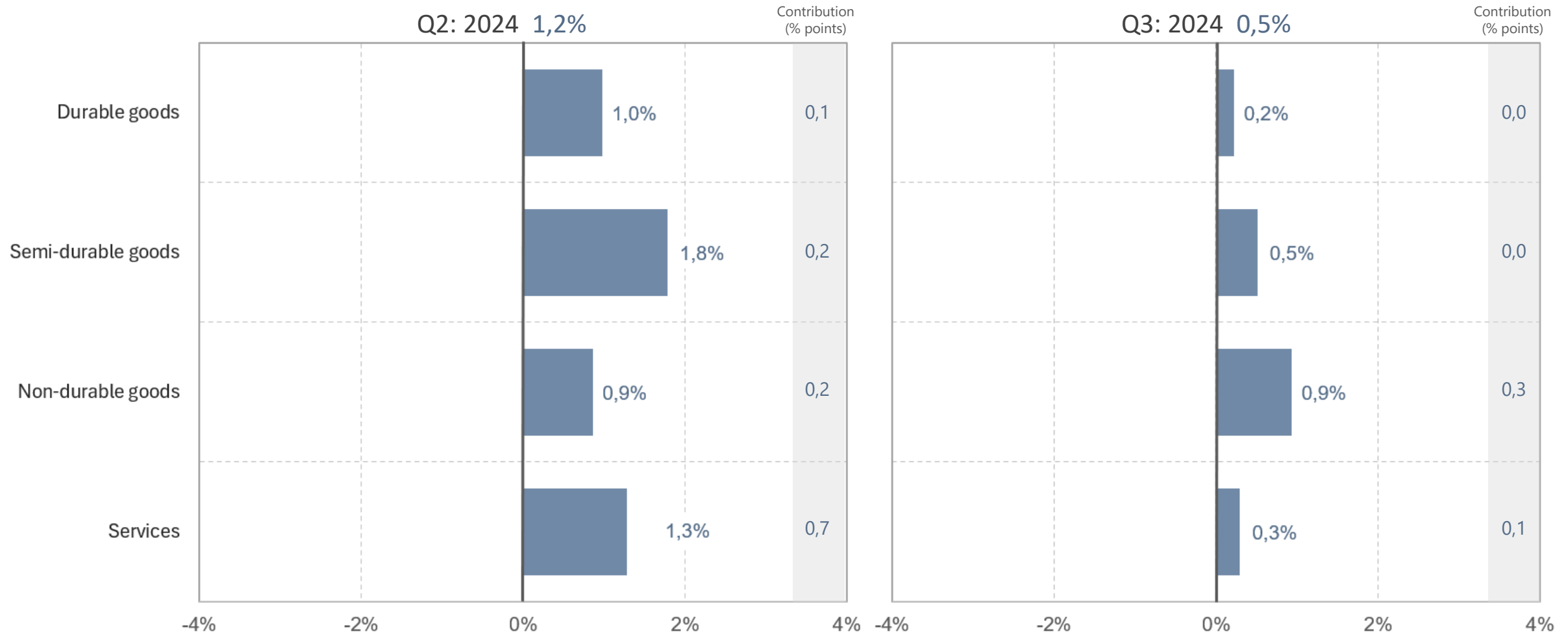
# The non-durable goods category recorded the largest increase in Q3: 2024

Household consumption expenditure by durability, Q3: 2024 compared with Q2: 2024 (constant 2015 prices, seasonally adjusted)



# Comparing growth rates in Q2: 2024 and Q3: 2024

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



# Government final consumption expenditure (GFCE)



Growth in Q3: 2024  
(quarter-on-quarter)  
Constant 2015 prices, seasonally adjusted



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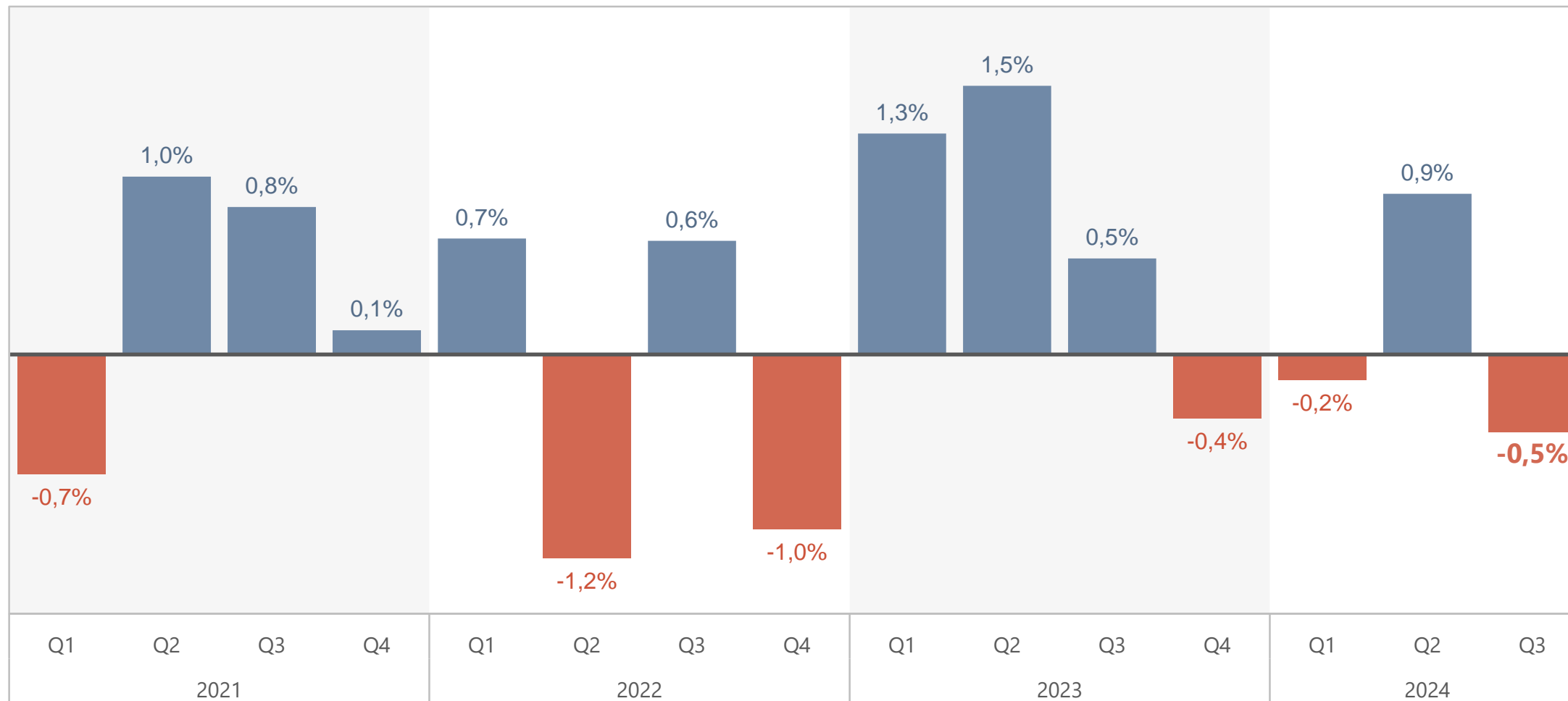
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# Government final consumption expenditure decreased by 0,5% in Q3: 2024

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



A decline in compensation of employees contributed to the decline in Q3: 2024.

## Gross fixed capital formation (GFCF)



Growth in Q3: 2024  
(quarter-on-quarter)  
Constant 2015 prices, seasonally adjusted



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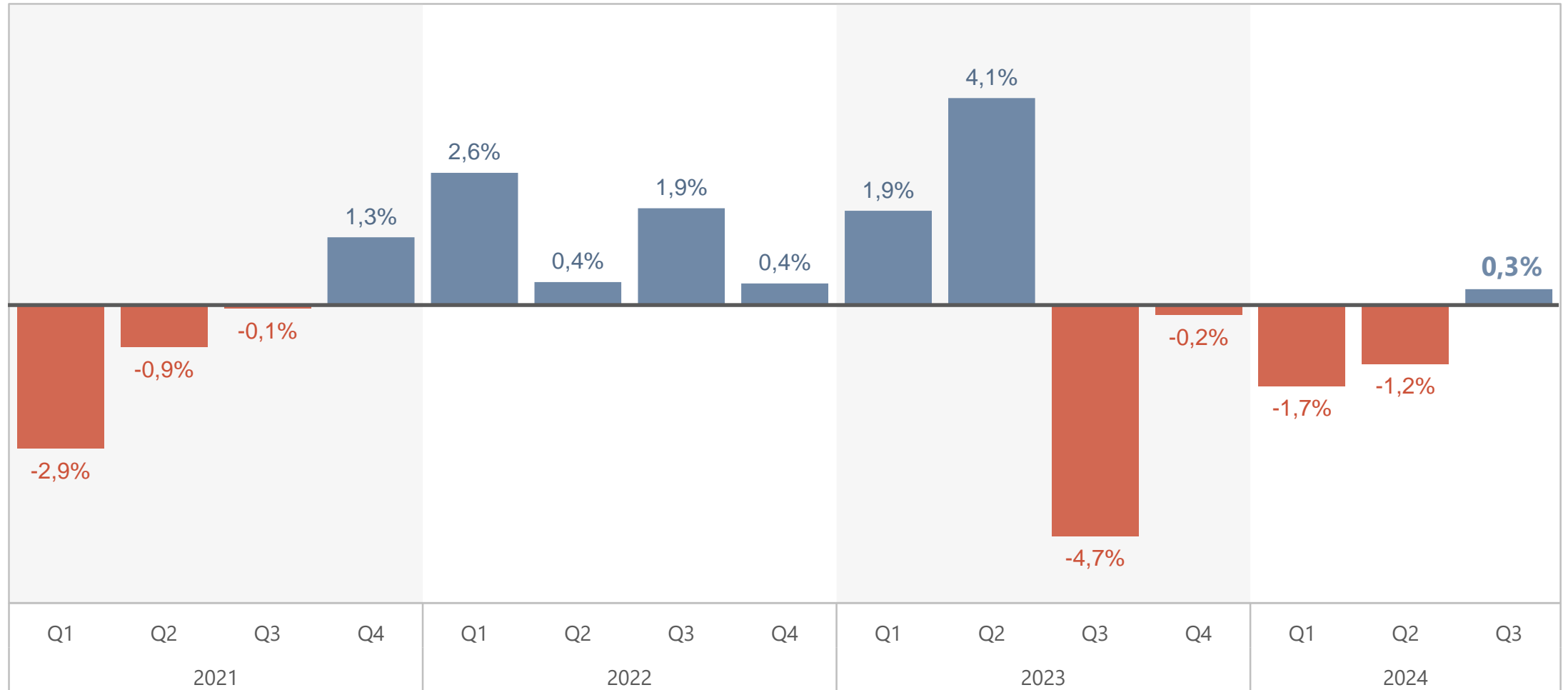
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# Gross fixed capital formation expanded by 0,3% in Q3: 2024

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



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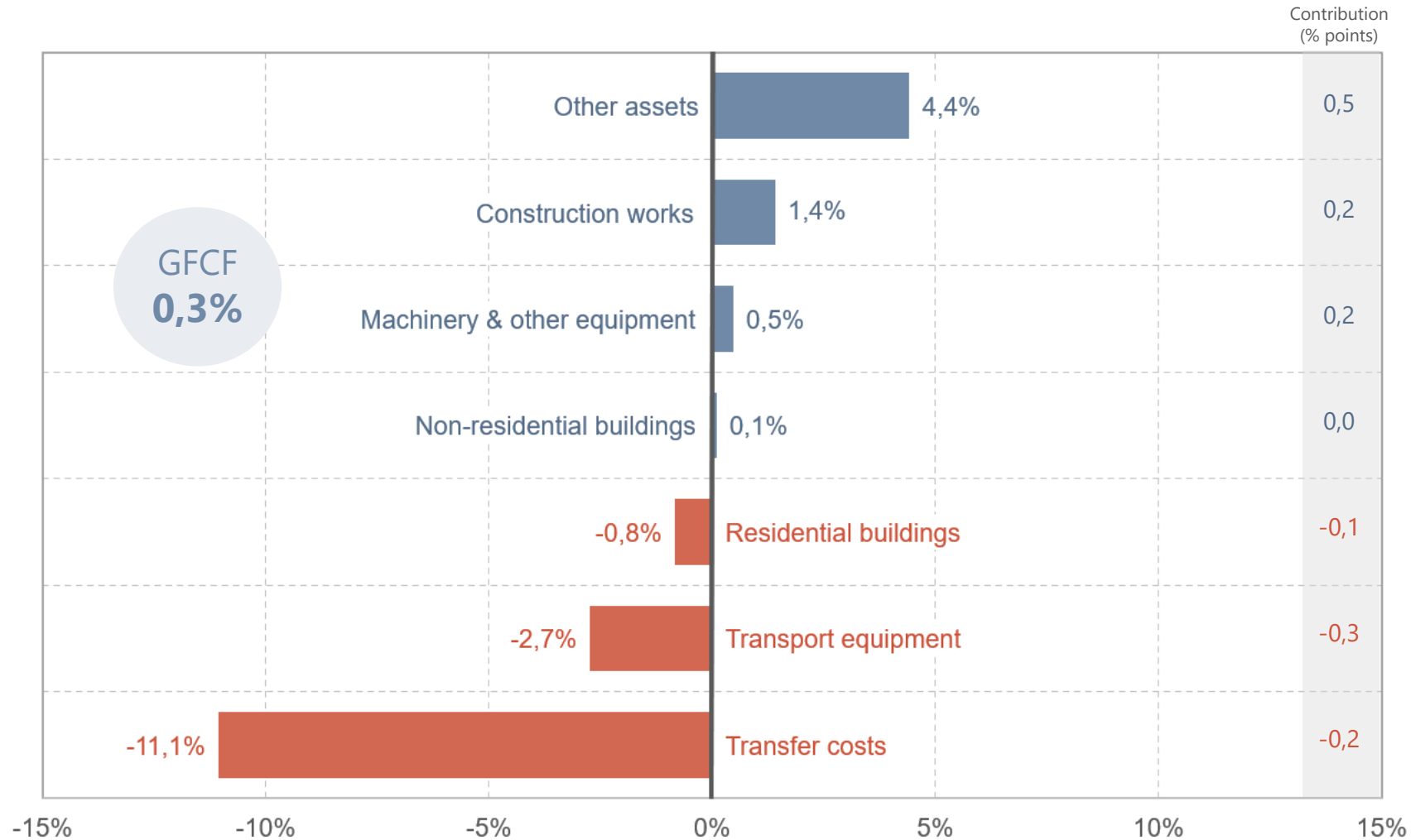
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# Gross fixed capital formation: Growth was mainly pulled higher by the 'other assets' category

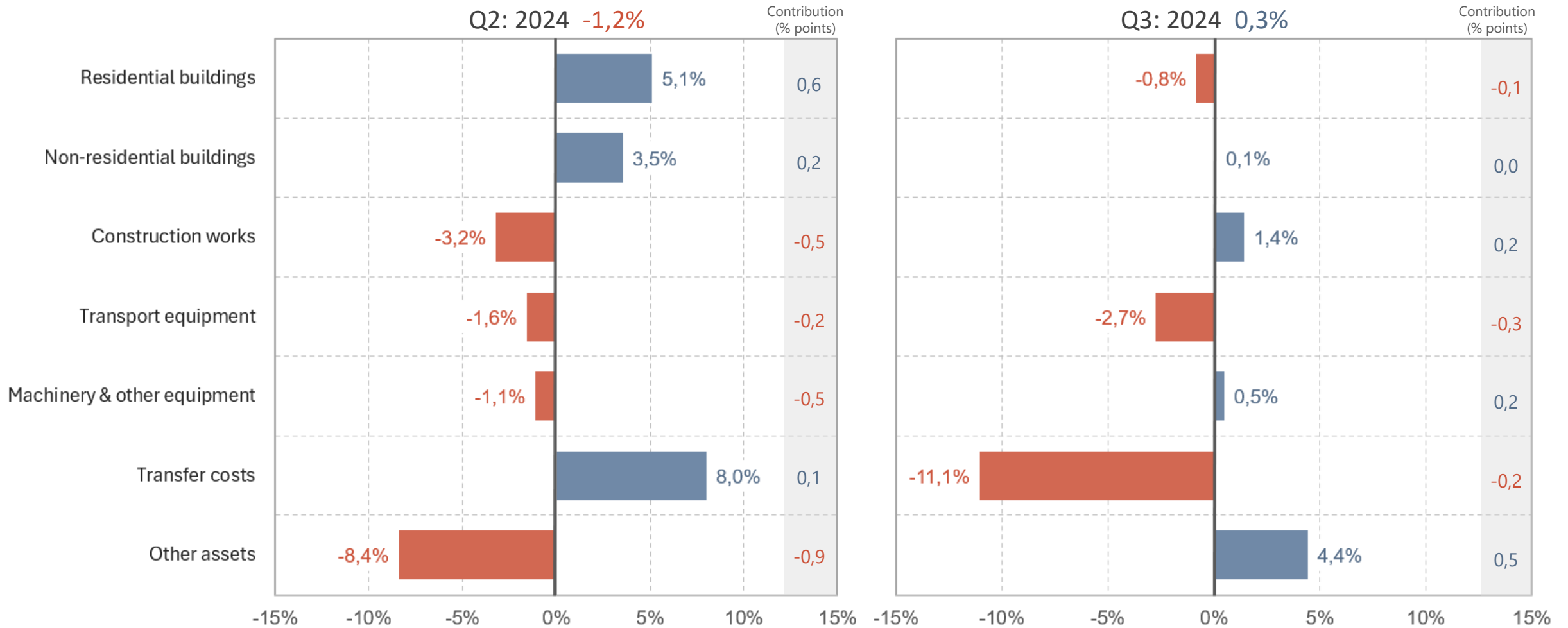
Q3: 2024 compared with Q2: 2024 (constant 2015 prices, seasonally adjusted)





# Comparing growth rates in Q2: 2024 and Q3: 2024

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



## Change in inventories



**-R6,6 billion**

**in Q3: 2024**  
**(quarter-on-quarter)**  
Constant 2015 prices, seasonally adjusted  
and annualised



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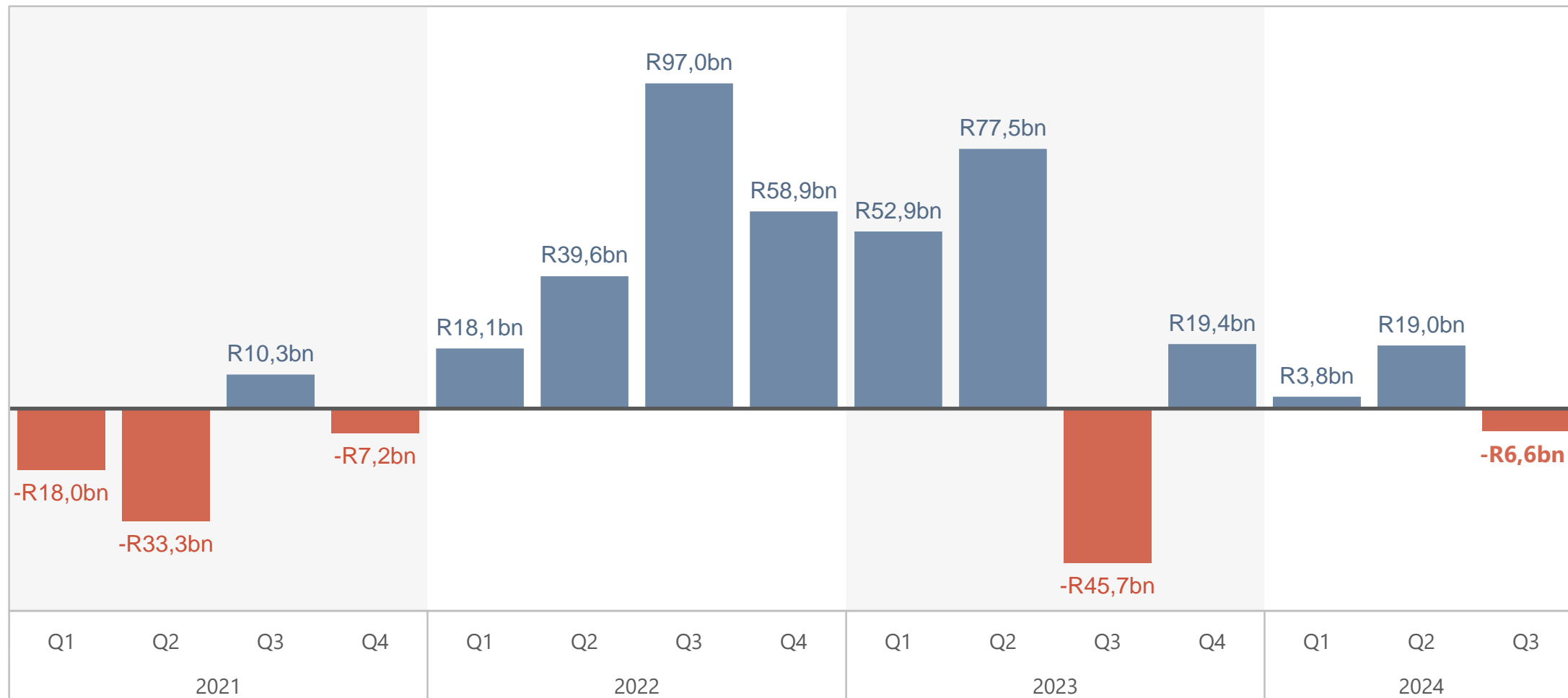
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# There was a draw-down in inventories in Q3: 2024

Constant 2015 prices, seasonally adjusted and annualised, R billion



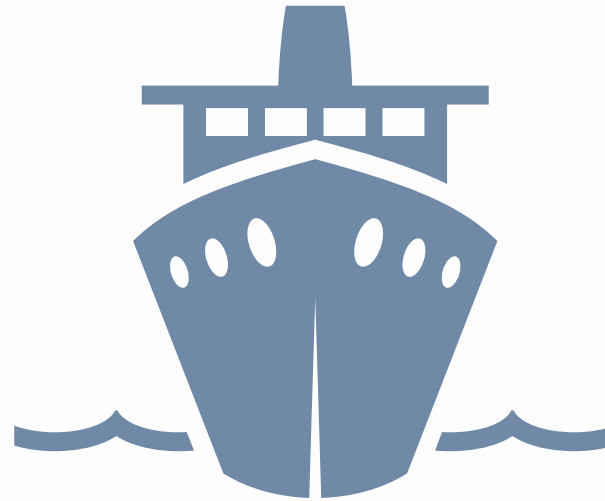
In Q3: 2024, large inventory draw-downs were reported in manufacturing; electricity, gas & water; and mining.

## Exports and imports

Exports



in Q3: 2024  
(quarter-on-quarter)  
Constant 2015 prices, seasonally adjusted



Imports



in Q3: 2024  
(quarter-on-quarter)  
Constant 2015 prices, seasonally adjusted



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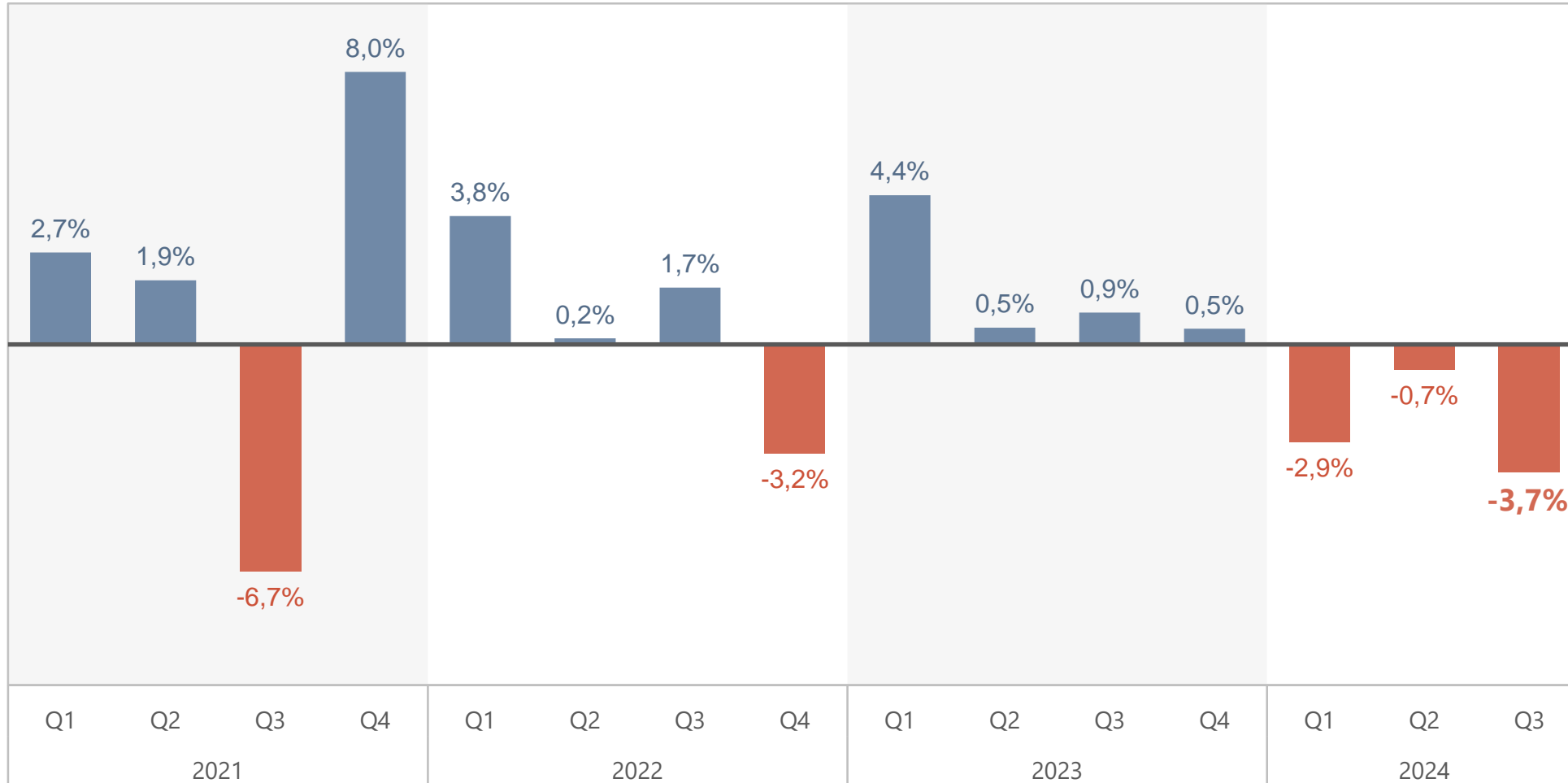
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# Exports declined by 3,7% in Q3: 2024

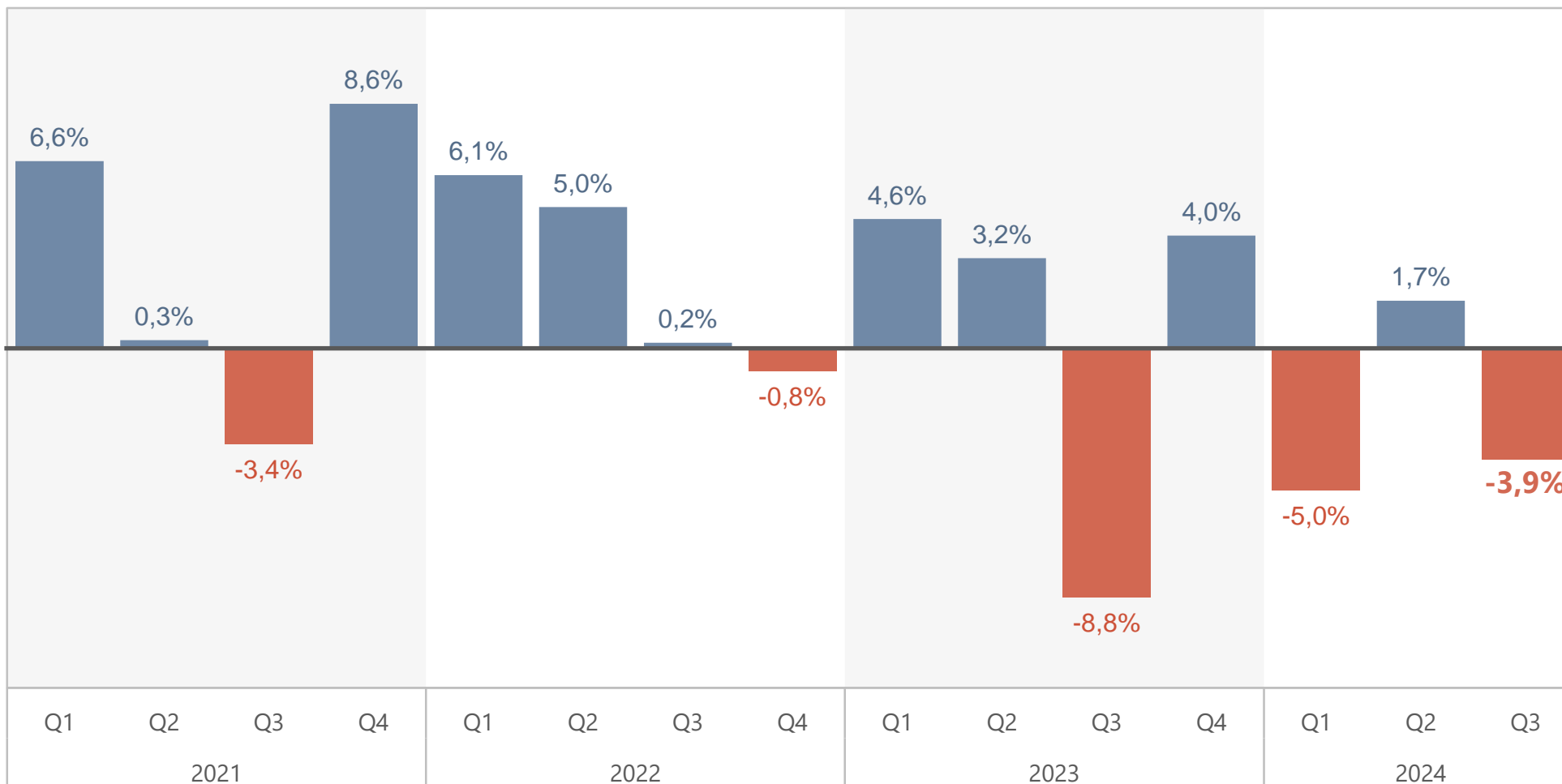
Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



In Q3: 2024 there was decreased trade in pearls, precious & semi-precious stones and precious metals; vehicles & transport equipment (excluding large aircraft); chemical products; base metals & articles of base metals; and machinery and electrical equipment.

# Imports decreased by 3,9% in Q3: 2024

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



The decline in Q3: 2024 was largely influenced by decreased trade in vehicles & transport equipment (excluding large aircraft); mineral products; vegetable products; and base metals & articles of base metals.



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# RECAP



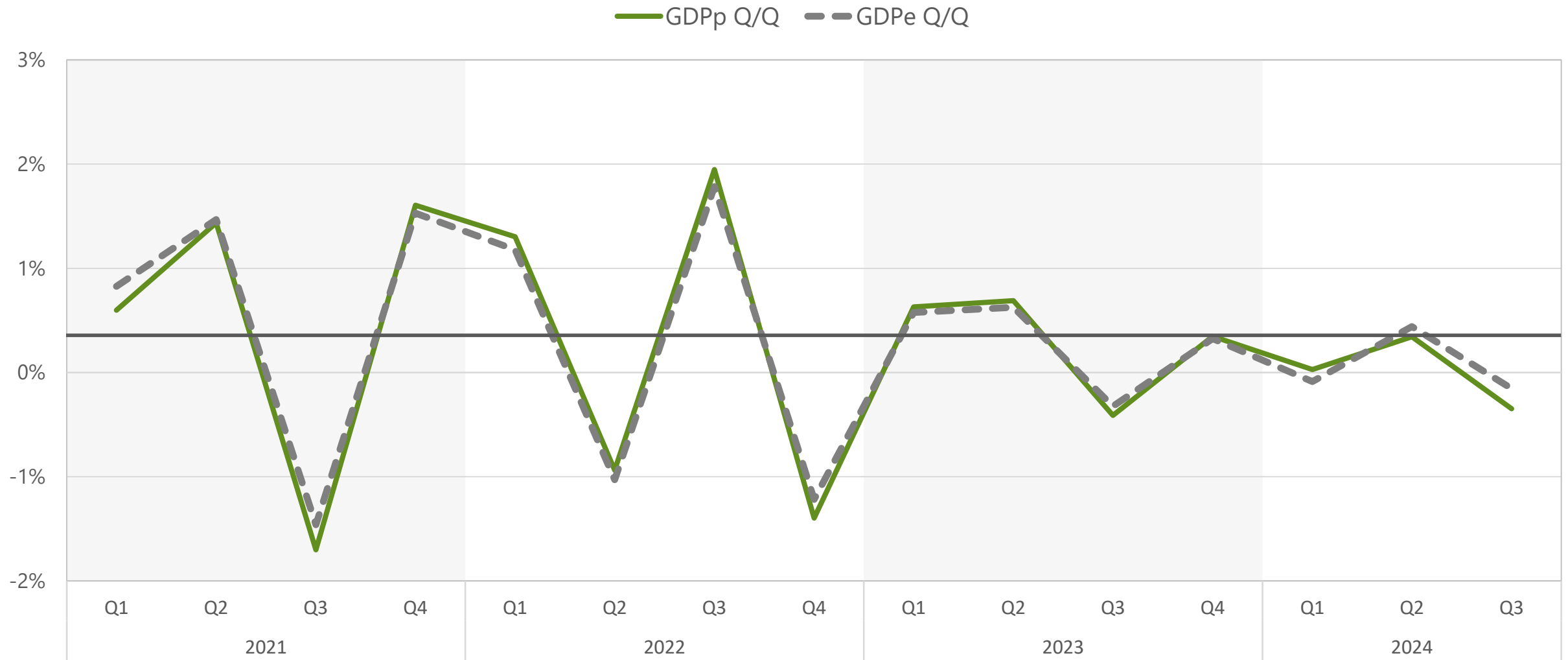
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# Growth rates: GDP production and expenditure on GDP





# GDP production: Growth rates for Q3: 2024

Quarter-on-quarter



Real GDP  
Seasonally adjusted

Year-on-year



Real GDP  
Unadjusted

9 month-9 month



Real GDP  
Unadjusted  
Year-on-year



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GDP  
Q3: 2024

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