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REPUBLIC OF SOUTH AFRICA



Gross domestic product (GDP) Q4: 2023

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Statistician-General

Embargo: 5 March 2024, 11h30



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GDP PRODUCTION



GDP production: Growth rates for Q4: 2023

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

For 2023



Real GDP
Compared with 2022
Sum of four quarters

GDP production: The most significant revision for Q3: 2023 was recorded for agriculture

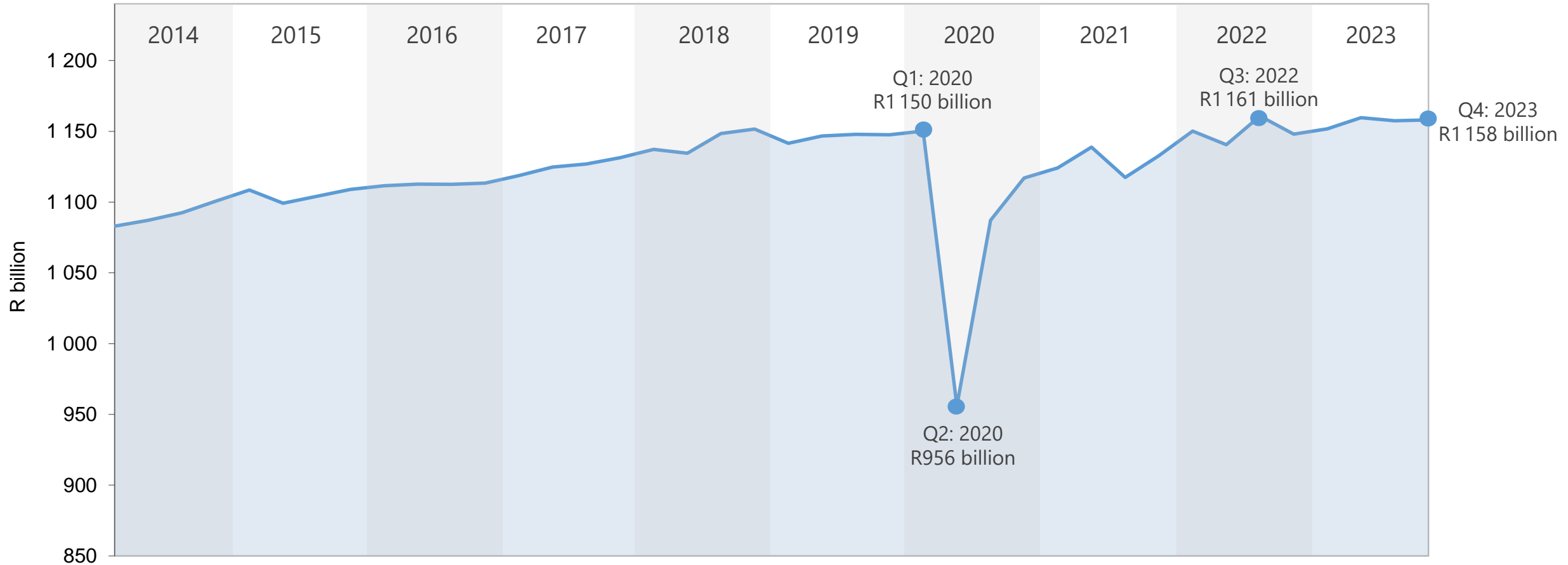
	Industry	Previous	Revised	Difference
		Q-Q % growth		
Up	General government services	0,1	0,5	0,4
	Finance, real estate and business services	0,5	0,9	0,4
	Manufacturing	-1,3	-1,1	0,2
	Electricity, gas and water	0,2	0,3	0,1
	Personal services	0,6	0,7	0,1
	Mining and quarrying	-1,1	-1,0	0,1
Down	Trade, catering and accommodation	-0,2	-0,3	-0,1
	Transport, storage and communication	0,9	0,8	-0,1
	Construction	-2,8	-3,3	-0,5
	Agriculture, forestry and fishing	-9,6	-11,7	-2,1
Total value added at basic prices		-0,3	-0,2	0,1
Taxes less subsidies on products		-0,1	-0,1	0,0
GDP at market prices		-0,2	-0,2	0,0

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

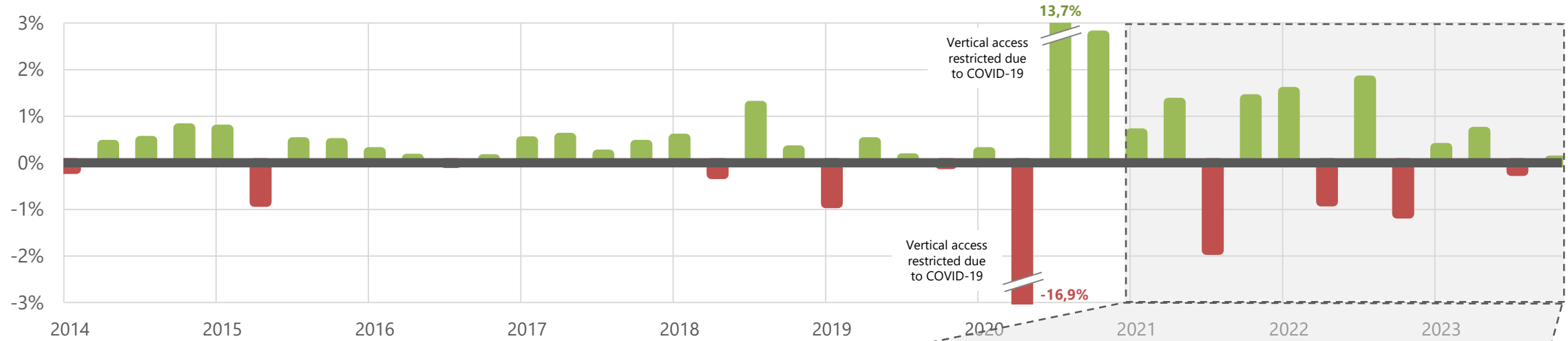
South African quarterly GDP over time

GDP in Q4: 2023 is lower than the peak reached in Q3: 2022

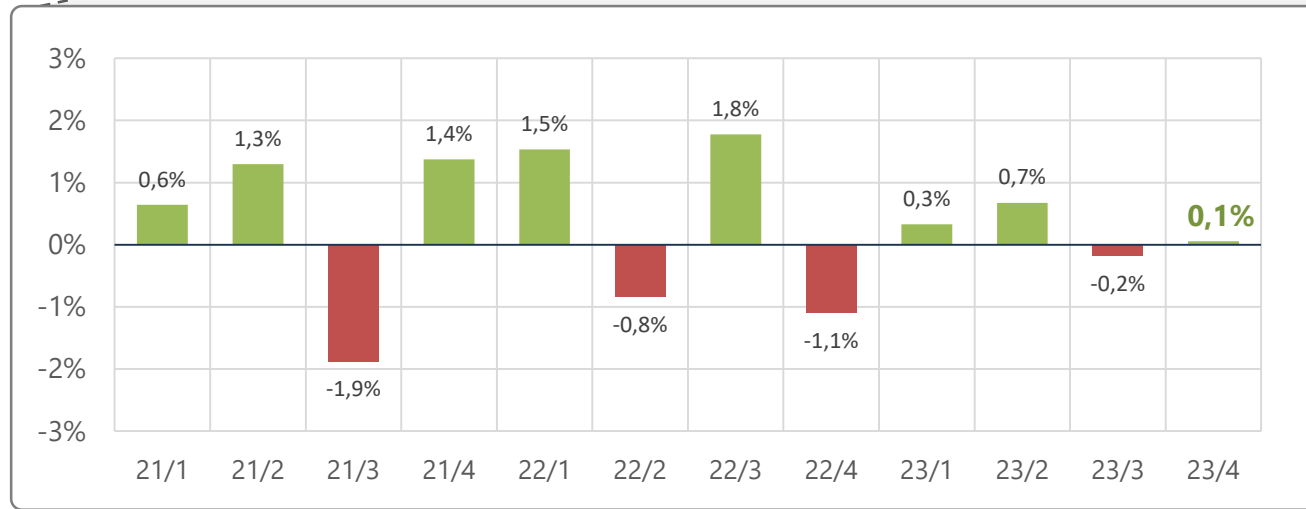
Real GDP (constant 2015 prices, seasonally adjusted)



The economy grew by 0,1% in Q4: 2023

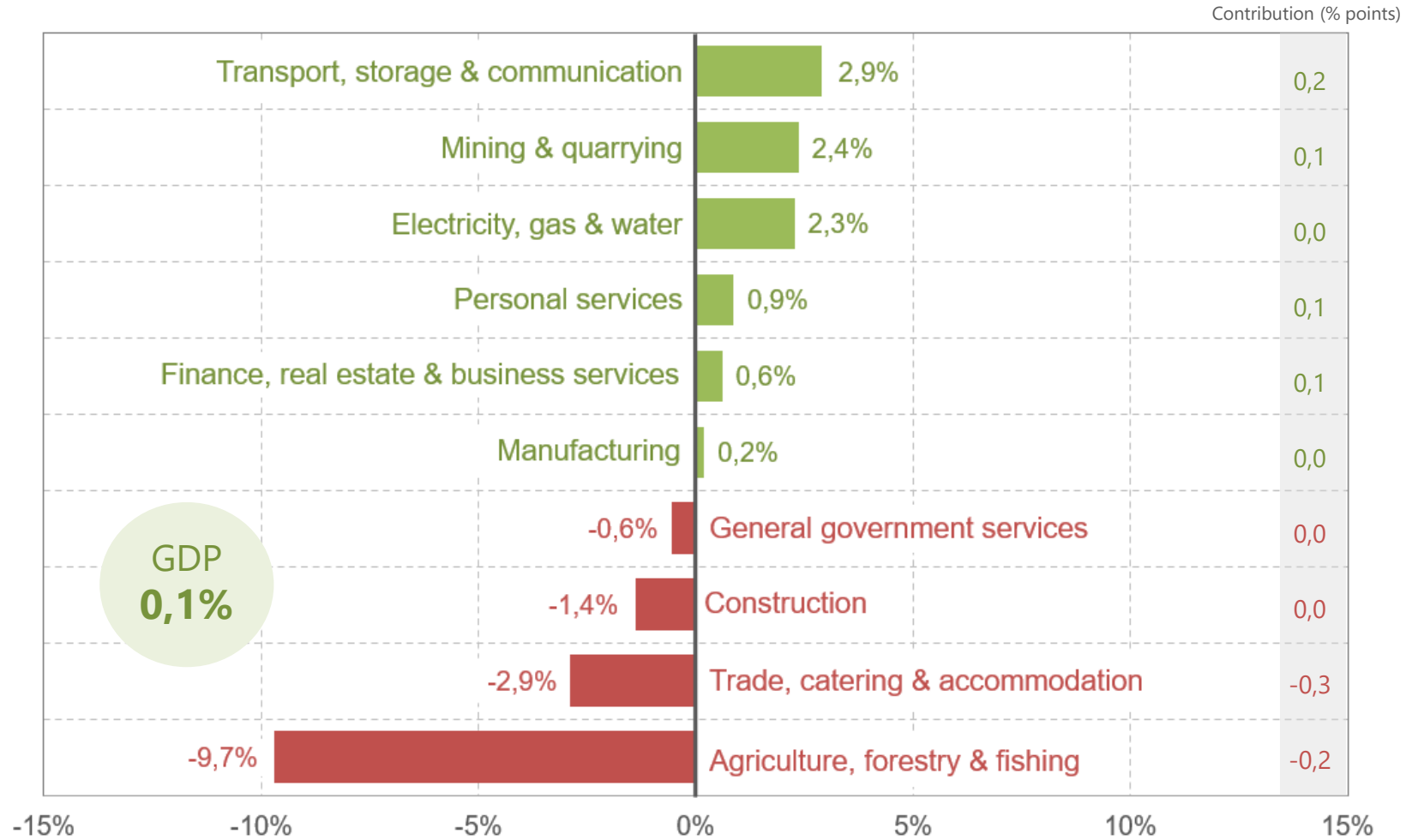


Quarter-on-quarter percentage change in GDP production (constant 2015 prices, seasonally adjusted)



Six industries grew in Q4: 2023

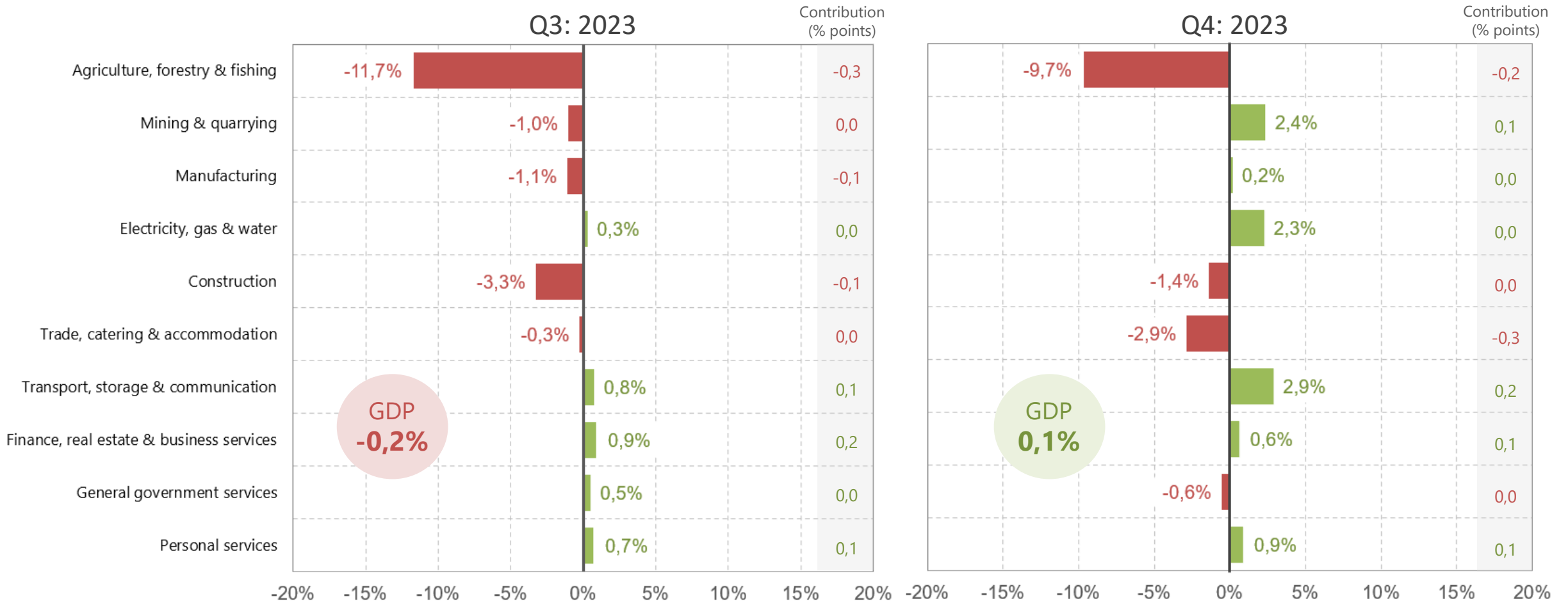
Industry growth rates – Q4: 2023 compared with Q3: 2023 (constant 2015 prices, seasonally adjusted)



Transport, storage & communication was the largest positive contributor to growth in the fourth quarter.

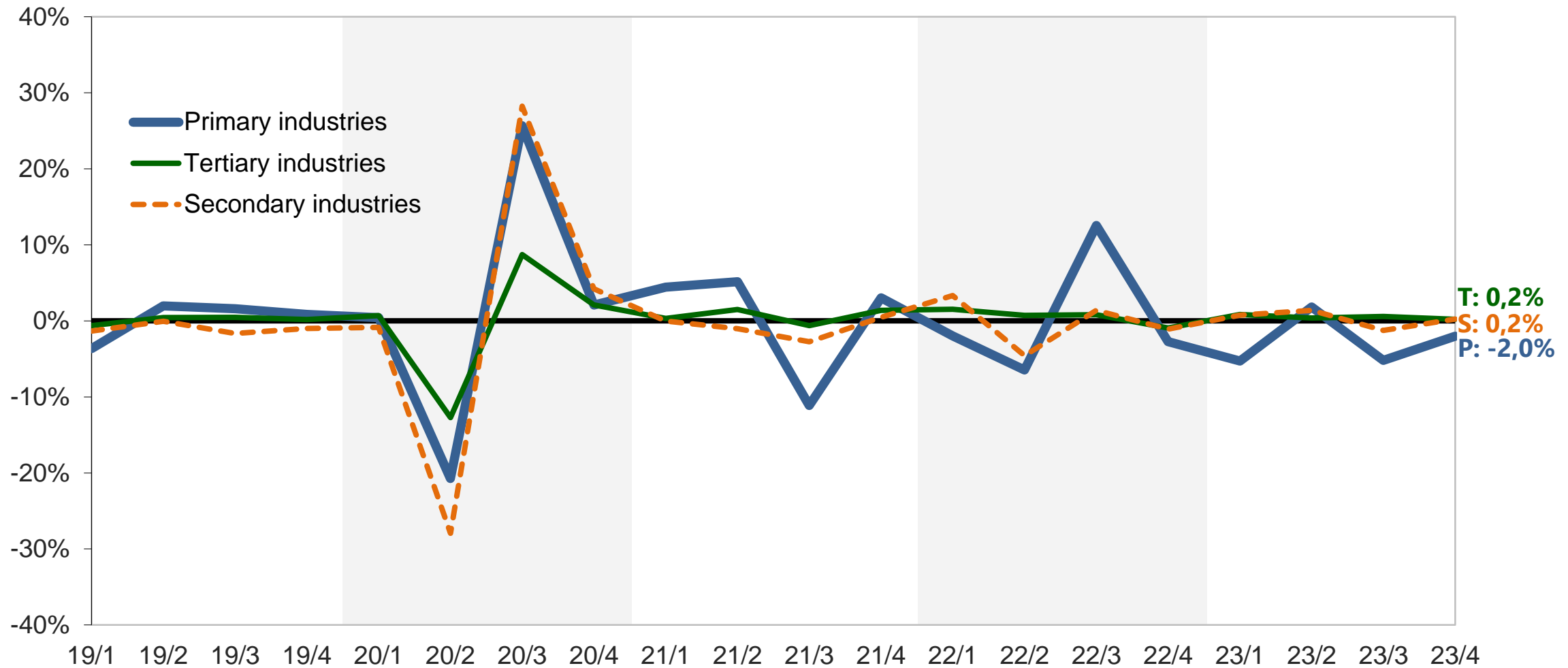
Comparing growth rates in Q3: 2023 and Q4: 2023

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



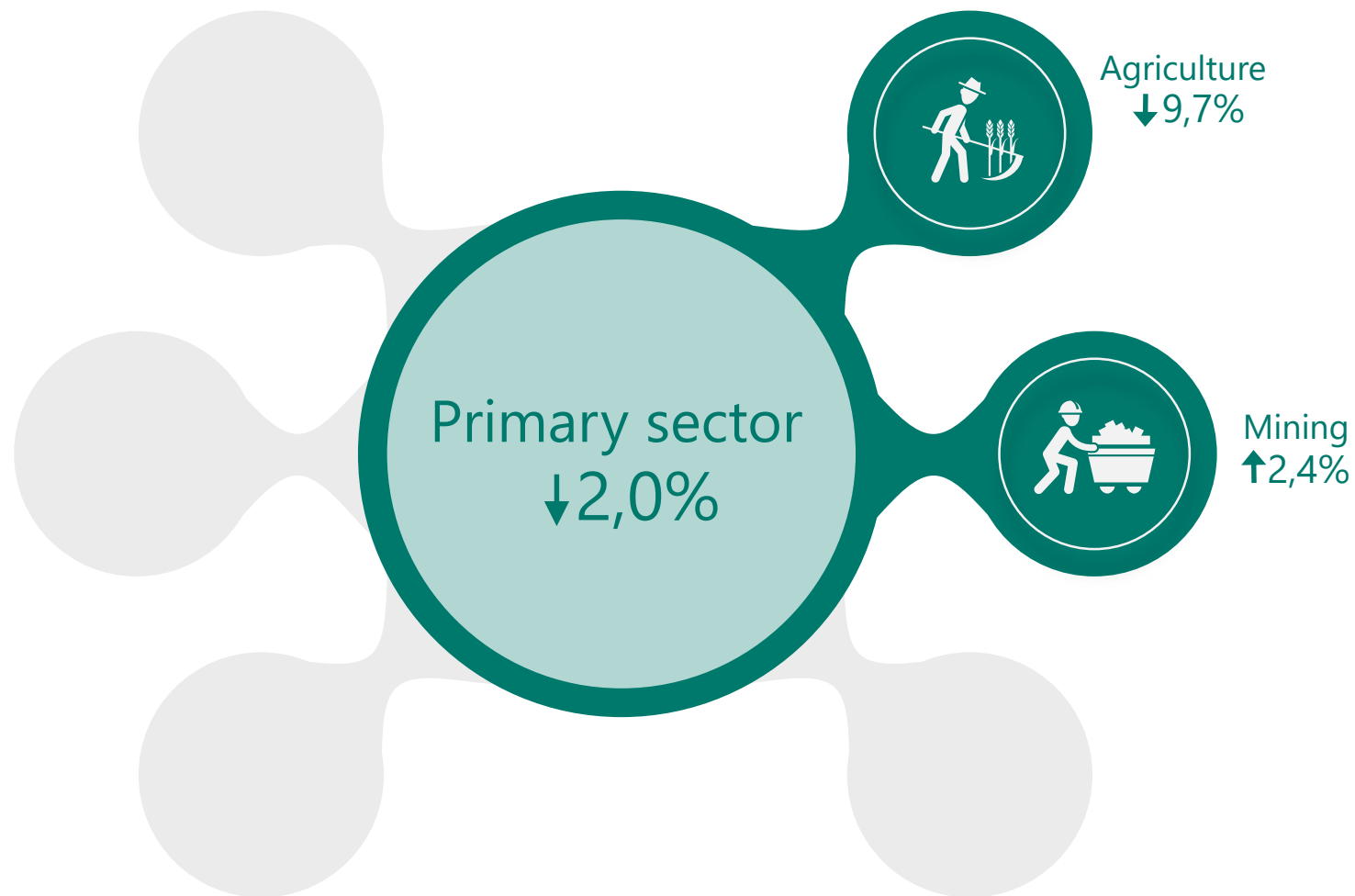
The primary sector contracted in Q4: 2023

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



T: 0,2%
S: 0,2%
P: -2,0%

Agriculture dragged the primary sector down in Q4: 2023



Agriculture: A decline in output was recorded for field crops, horticulture products and animal products.

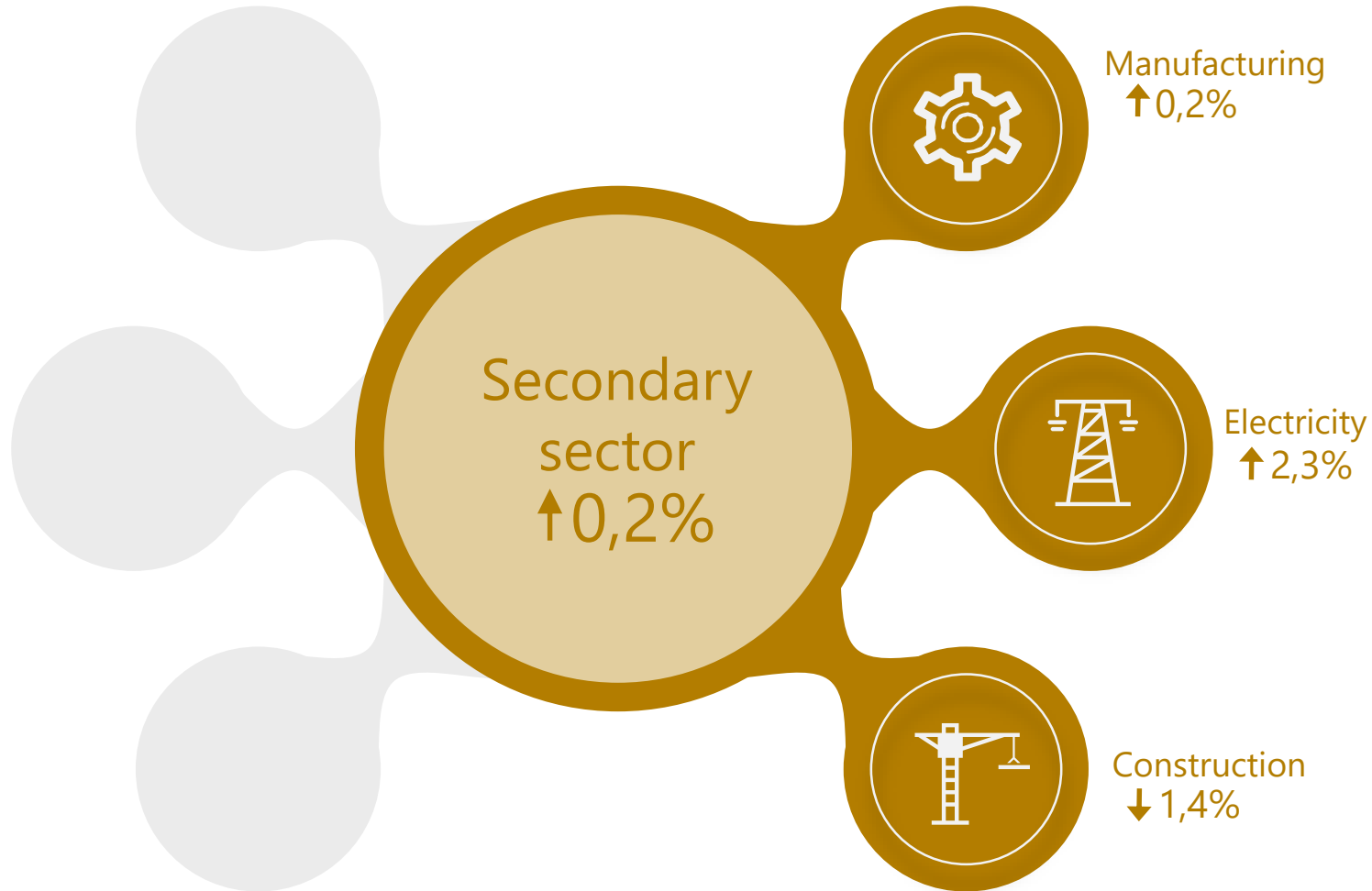
Mining: Increased production was reported for platinum group metals (PGMs), chromium ore, coal and diamonds.

Quarter-on-quarter growth, seasonally adjusted

IMPROVING LIVES THROUGH DATA ECOSYSTEMS

Gross domestic product (GDP), Q4: 2023

Manufacturing and electricity kept the secondary sector afloat in Q4: 2023



Manufacturing: The following divisions contributed positively to growth: transport equipment; food, beverages & tobacco; wood, paper, publishing & printing; and furniture & 'other' manufacturing.

Electricity, gas & water: Economic activity was mainly driven higher by increases in the production and consumption of electricity.

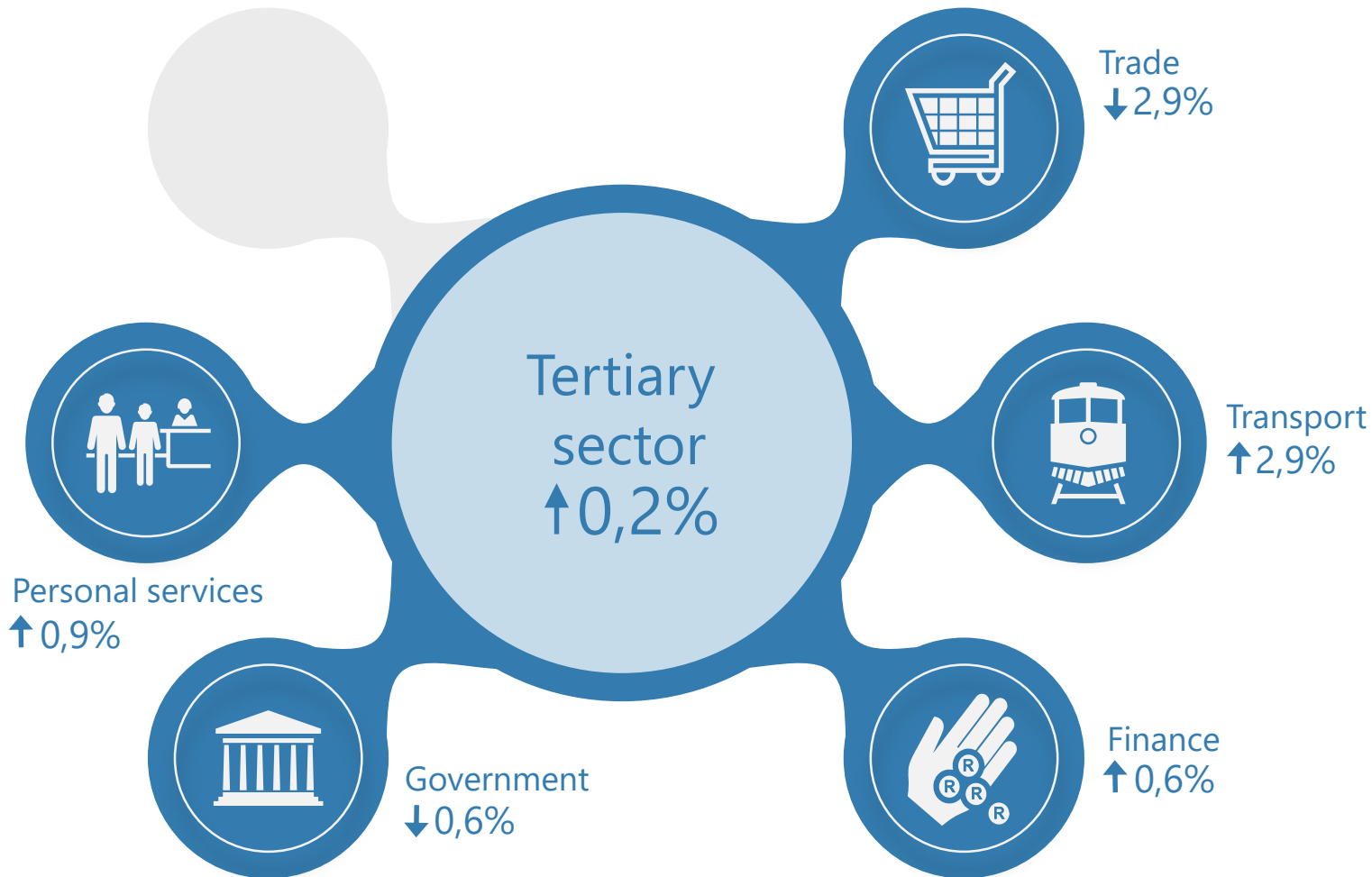
Construction: Decreases were reported for residential buildings and construction works.

Quarter-on-quarter growth, seasonally adjusted

IMPROVING LIVES THROUGH DATA ECOSYSTEMS

Gross domestic product (GDP), Q4: 2023

Except for trade and government, all tertiary sector industries grew in Q4: 2023



Trade: Decreased economic activity was reported for all trade activities.

Transport: Increased economic activity was reported by all transport services.

Finance: The rise was driven by increased activities in financial intermediation, auxiliary activities, real estate and business services.

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

Personal services: Increased economic activity was reported for health and education.

Quarter-on-quarter growth, seasonally adjusted

IMPROVING LIVES THROUGH DATA ECOSYSTEMS

Gross domestic product (GDP), Q4: 2023

Nominal GDP was estimated at R1,801 trillion in Q4: 2023

This was up by R39 billion compared with Q3: 2023

The biggest movers in Q4: 2023, in nominal terms:

 **Mining** was up by R18 billion to R125 billion

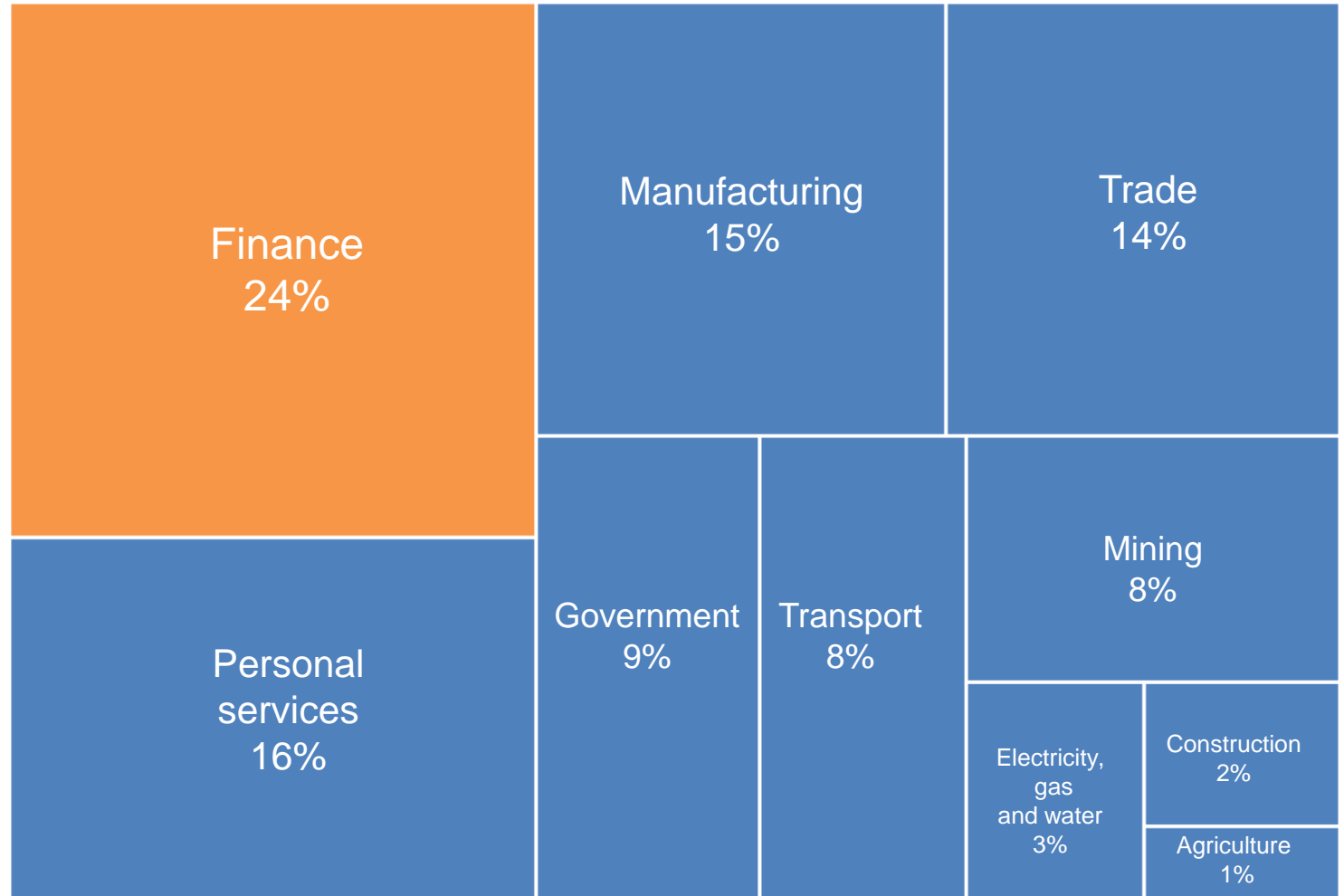
 **Trade** was up by R9 billion to R231 billion

 **Electricity, gas & water** was down by R9 billion to R52 billion

 **Agriculture** was down by R18 billion to R20 billion

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

Percentage contribution of industries
to total value added (Q4: 2023)
Total: R1,618 trillion*



*Current prices

EXPENDITURE ON GDP



Expenditure on GDP: Growth rates for Q4: 2023

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

For 2023



Real GDP
Compared with 2022
Sum of four quarters

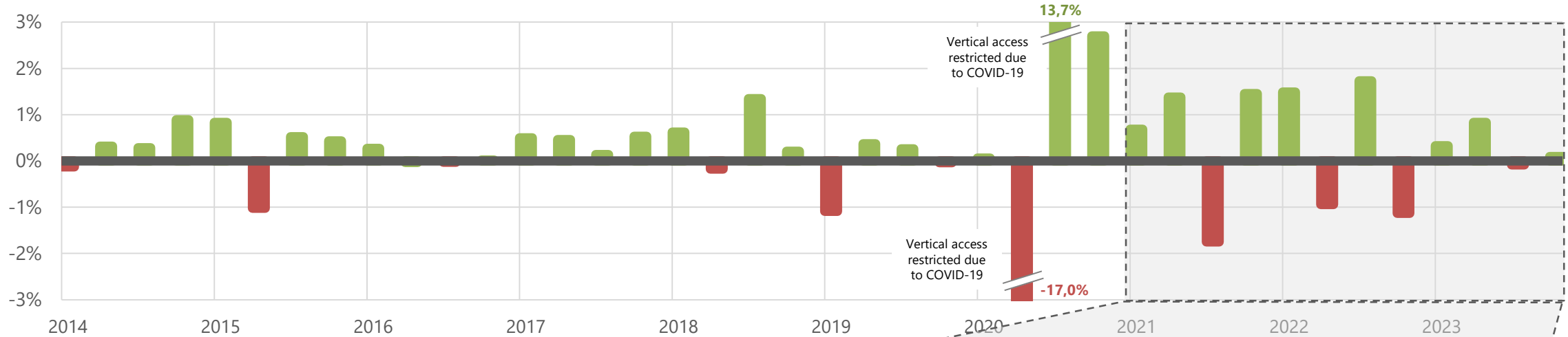
Expenditure on GDP: Revisions for Q3: 2023

	Component	Previous	Revised	Difference
		Q-Q % growth		
Up	Government final consumption expenditure	0,3	0,5	0,2
	Household final consumption expenditure	-0,3	-0,2	0,1
No change	Exports of goods and services	0,6	0,6	0,0
Down	Imports of goods and services	-8,6	-8,7	-0,1
	Gross fixed capital formation	-3,4	-3,8	-0,4
Expenditure on GDP		-0,1	-0,1	0,0

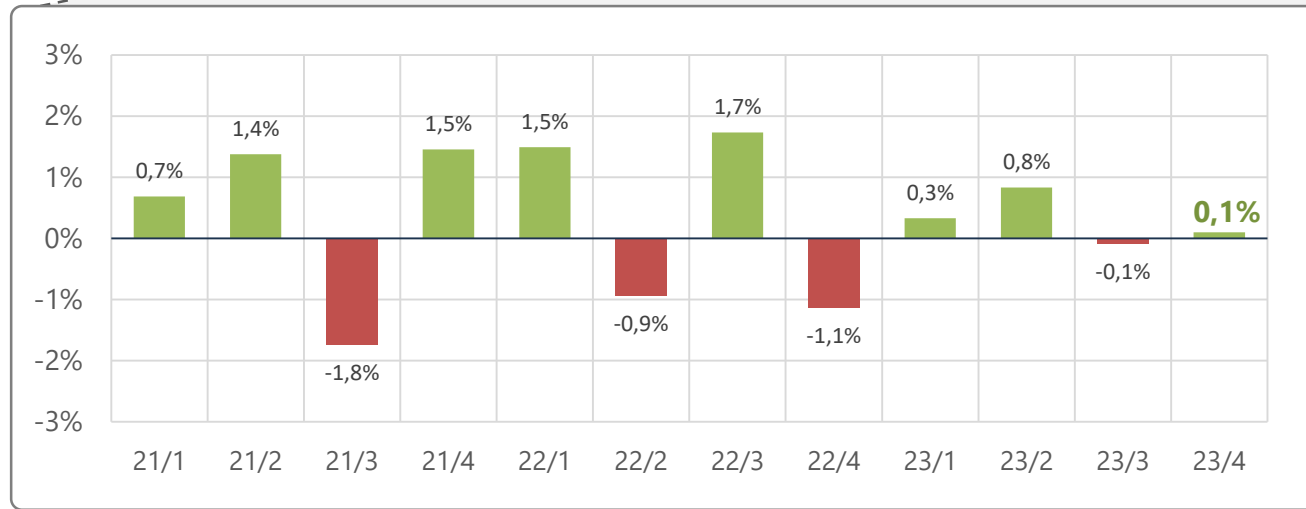
Change in inventories (R billion)		4,8
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Differences between previous and revised data may not necessarily add up due to rounding-off

Expenditure on GDP increased by 0,1% in Q4: 2023

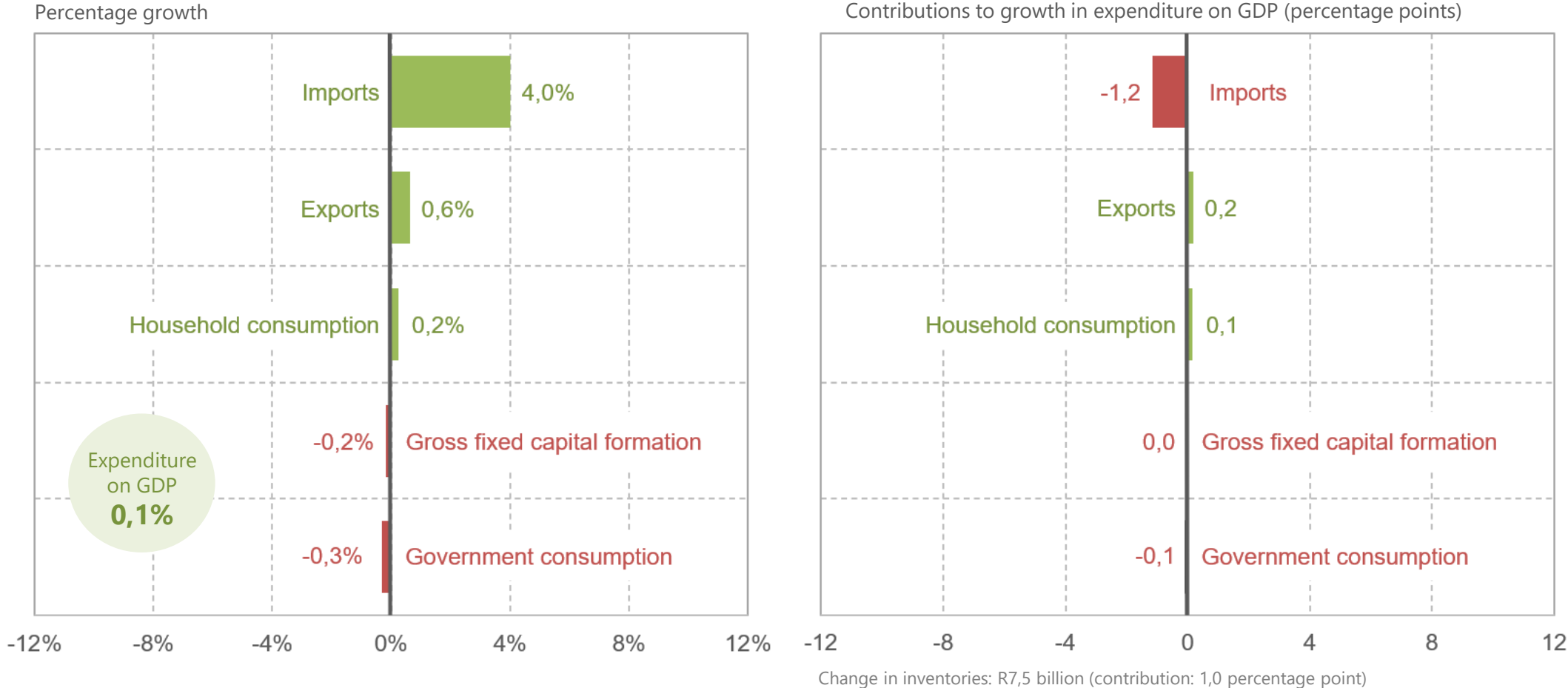


Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



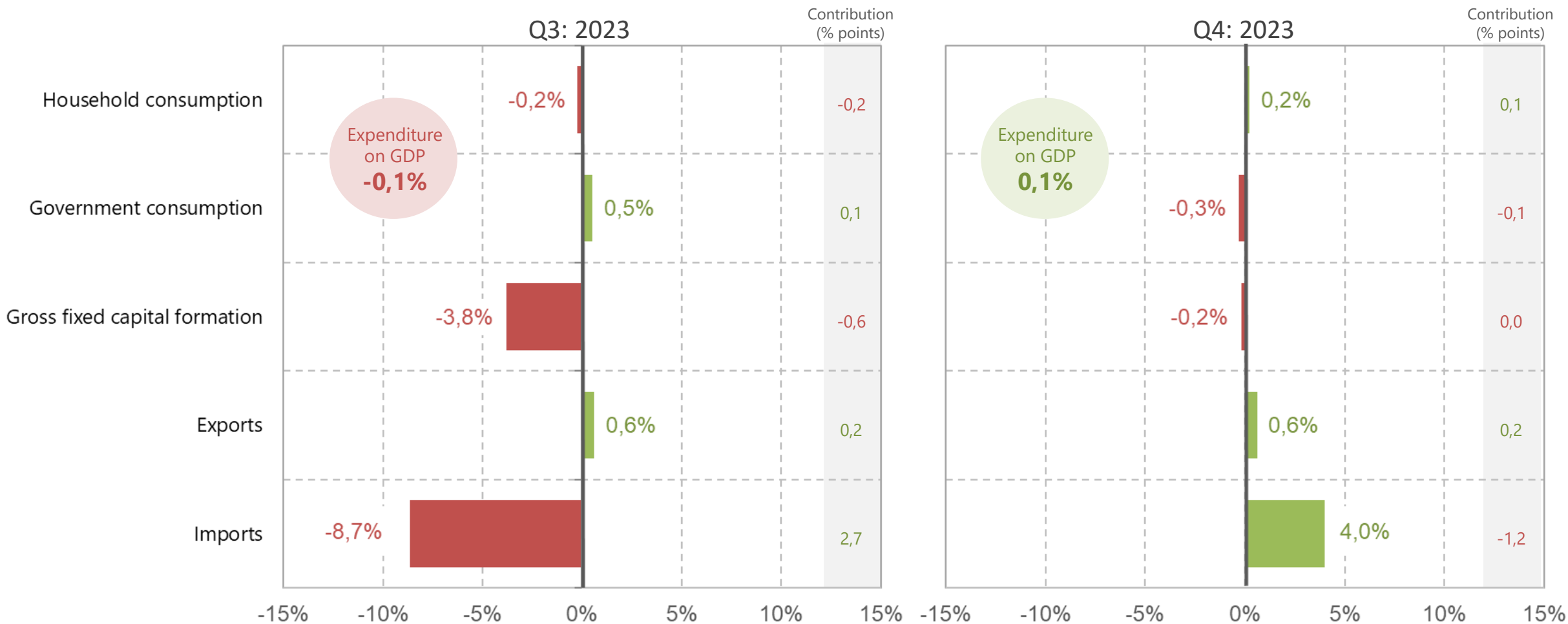
Three of the five components on the expenditure side of the economy increased in Q4: 2023

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



Comparing growth rates in Q3: 2023 and Q4: 2023

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



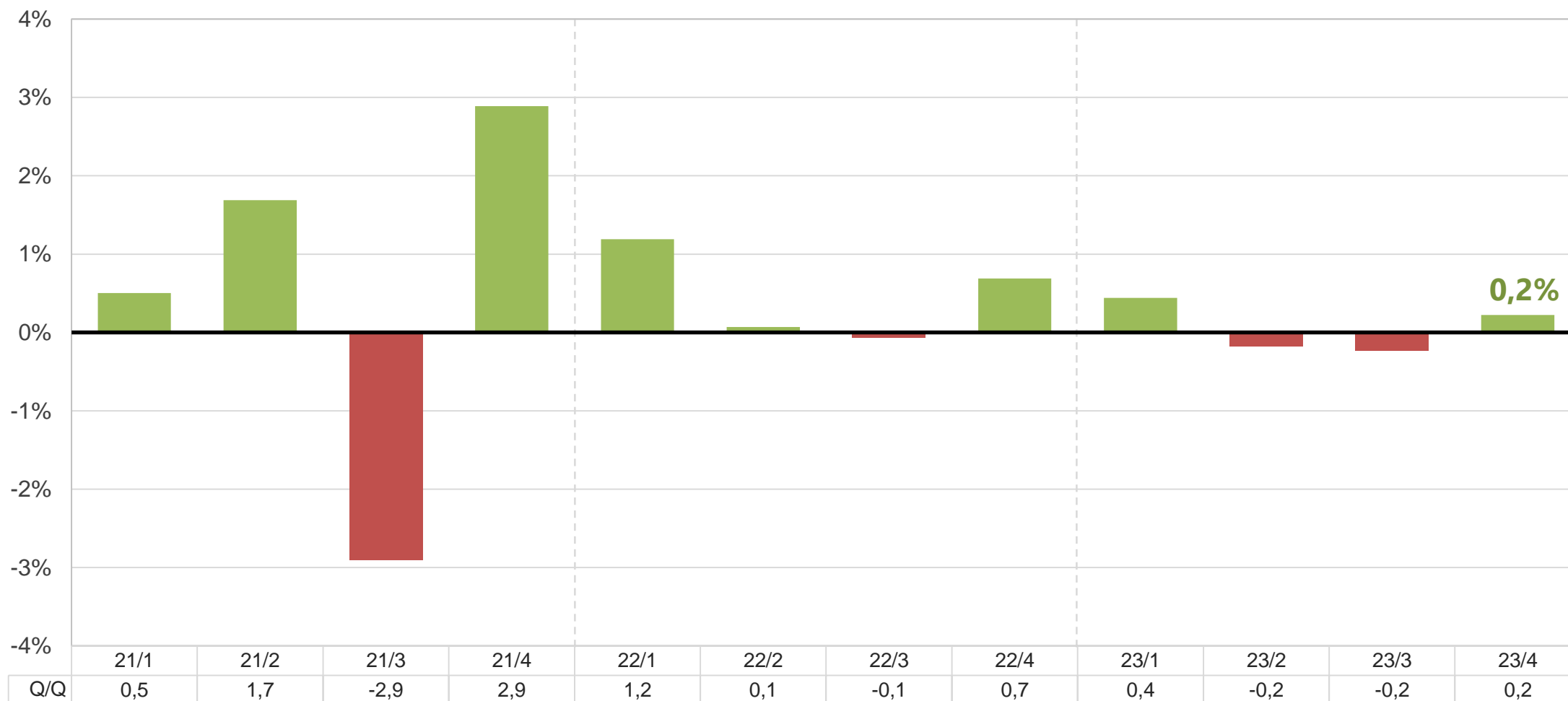
Household final consumption expenditure (HFCE)



Growth in Q4: 2023
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

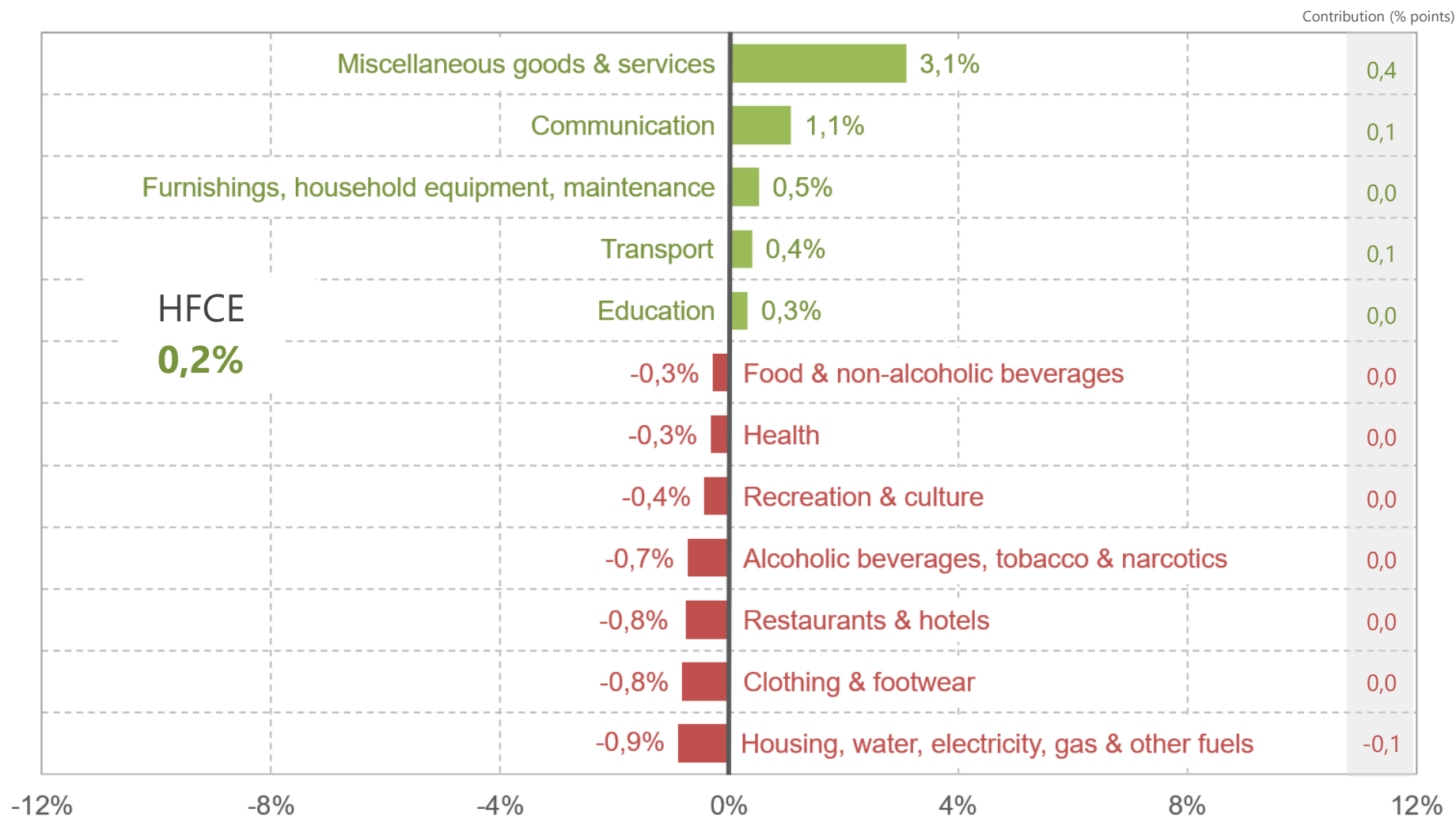
Household consumption expenditure increased by 0,2% in Q4: 2023

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



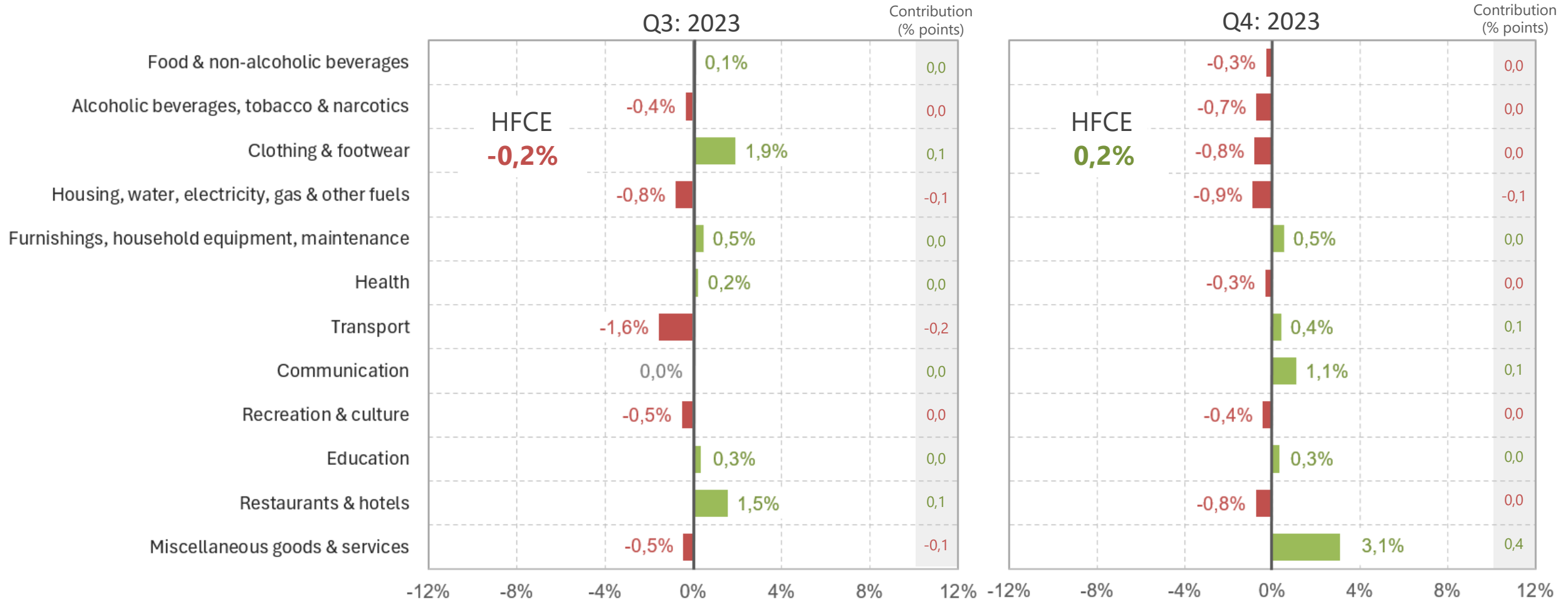
Miscellaneous goods & services was the largest positive contributor in Q4: 2023

Household consumption expenditure by purpose – Q4: 2023 compared with Q3: 2023 (constant 2015 prices, seasonally adjusted)



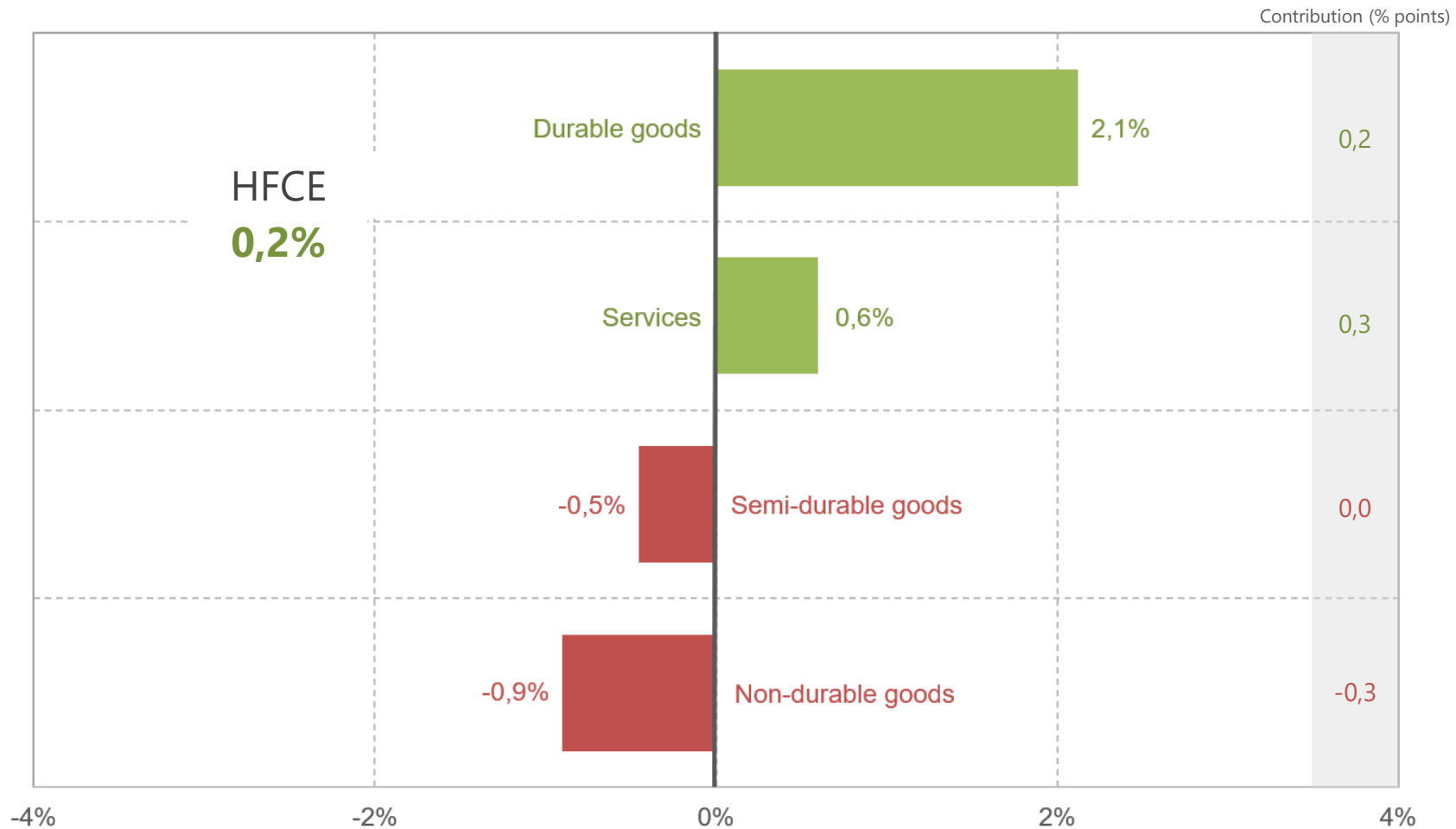
Comparing growth rates in Q3: 2023 and Q4: 2023

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



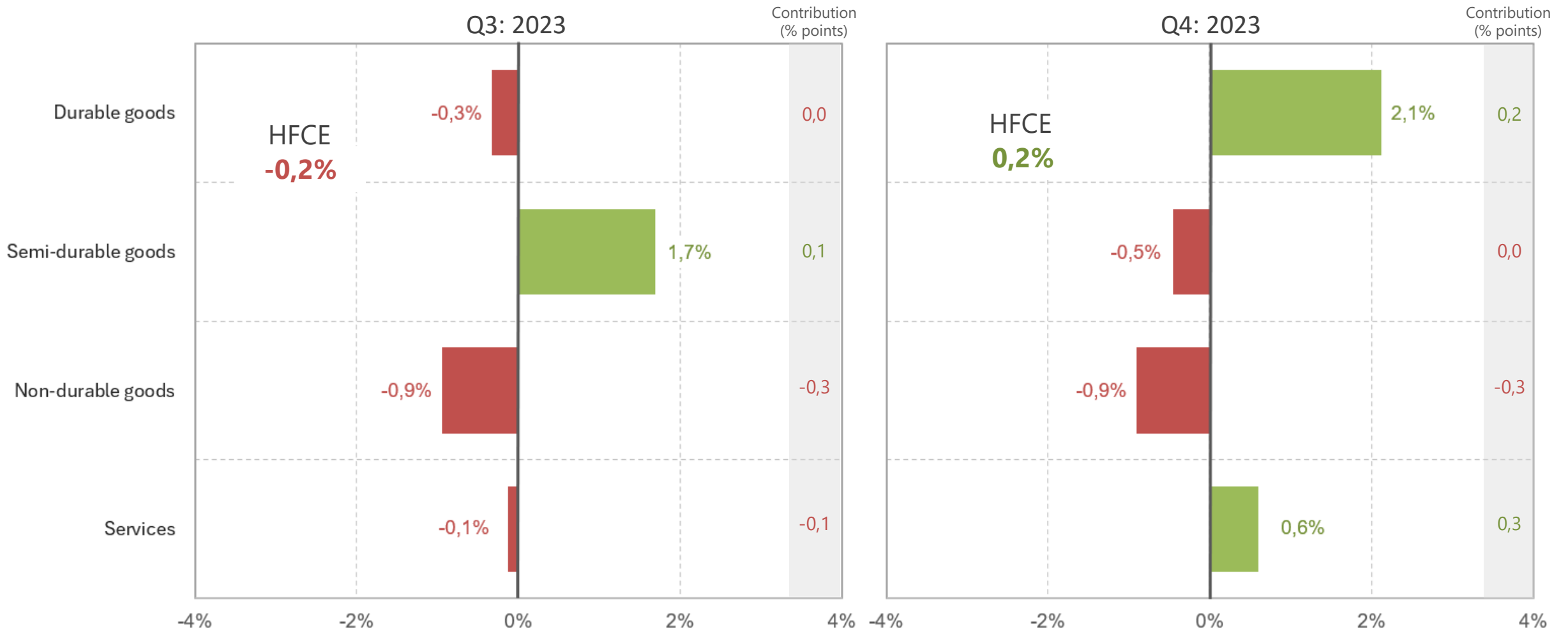
Expenditure on durable goods increased by 2,1% in Q4: 2023

Household consumption expenditure by durability. Q4: 2023 compared with Q3: 2023 (constant 2015 prices, seasonally adjusted)



Comparing growth rates in Q3: 2023 and Q4: 2023

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



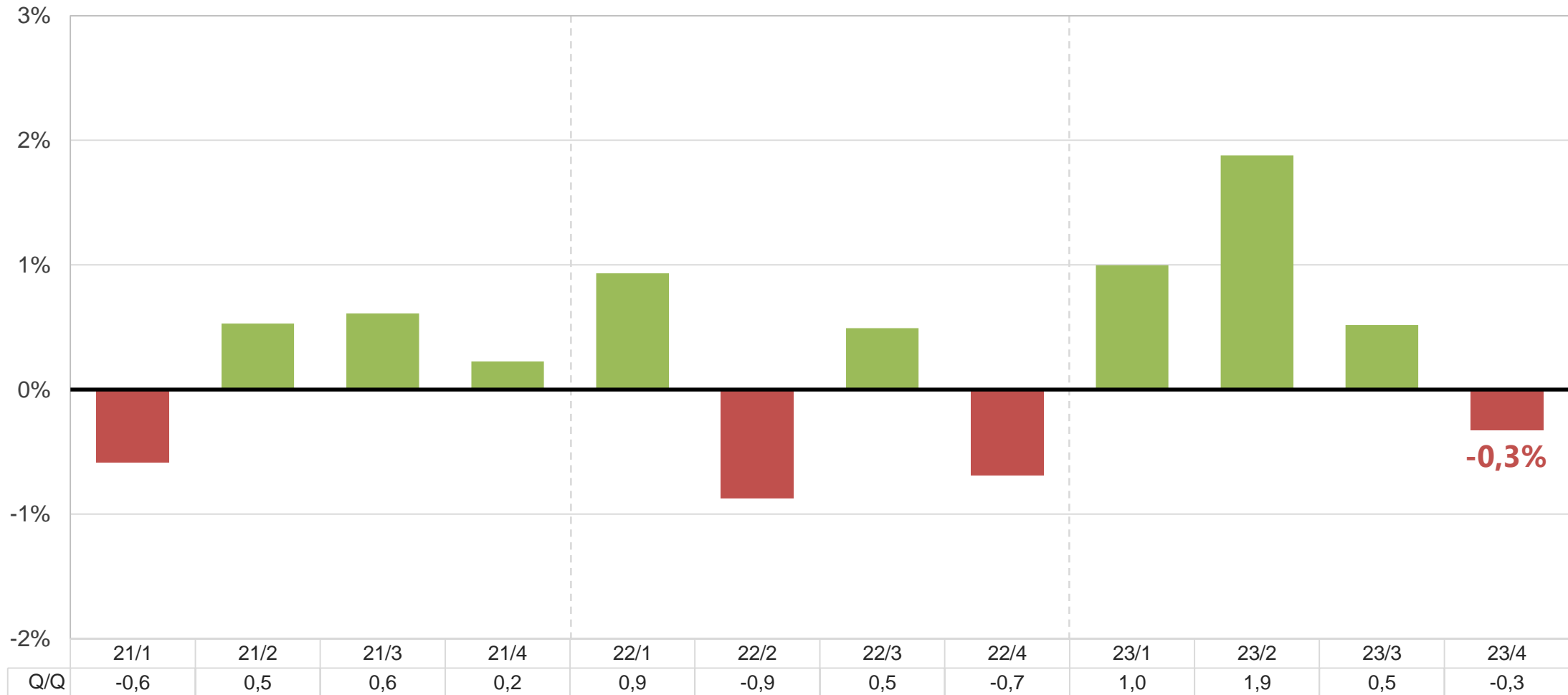
Government final consumption expenditure (GFCE)



Growth in Q4: 2023
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

Government final consumption expenditure decreased by 0,3% in Q4: 2023

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



A decrease in the number civil servants was reported in Q4: 2023, contributing to the 0,3% decline in government final consumption expenditure.

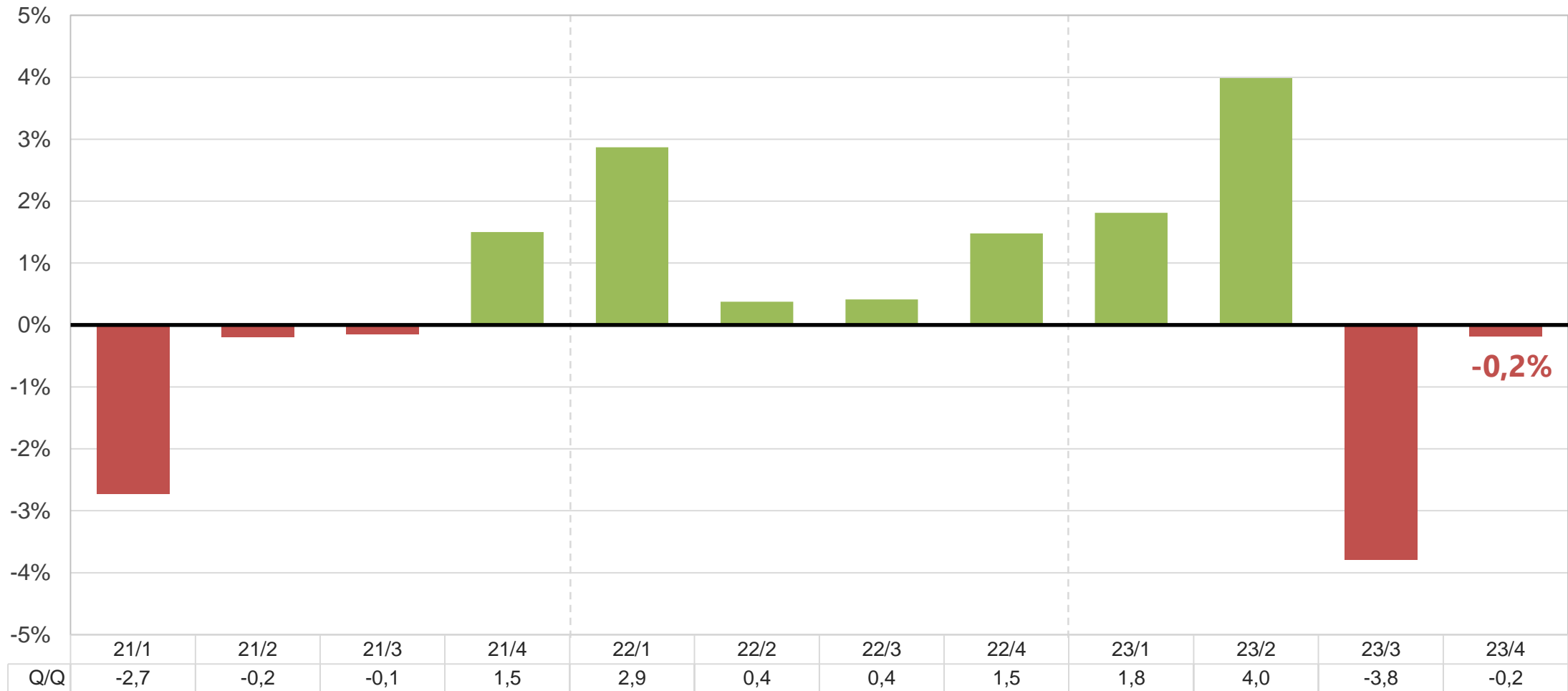
Gross fixed capital formation (GFCF)



Growth in Q4: 2023
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

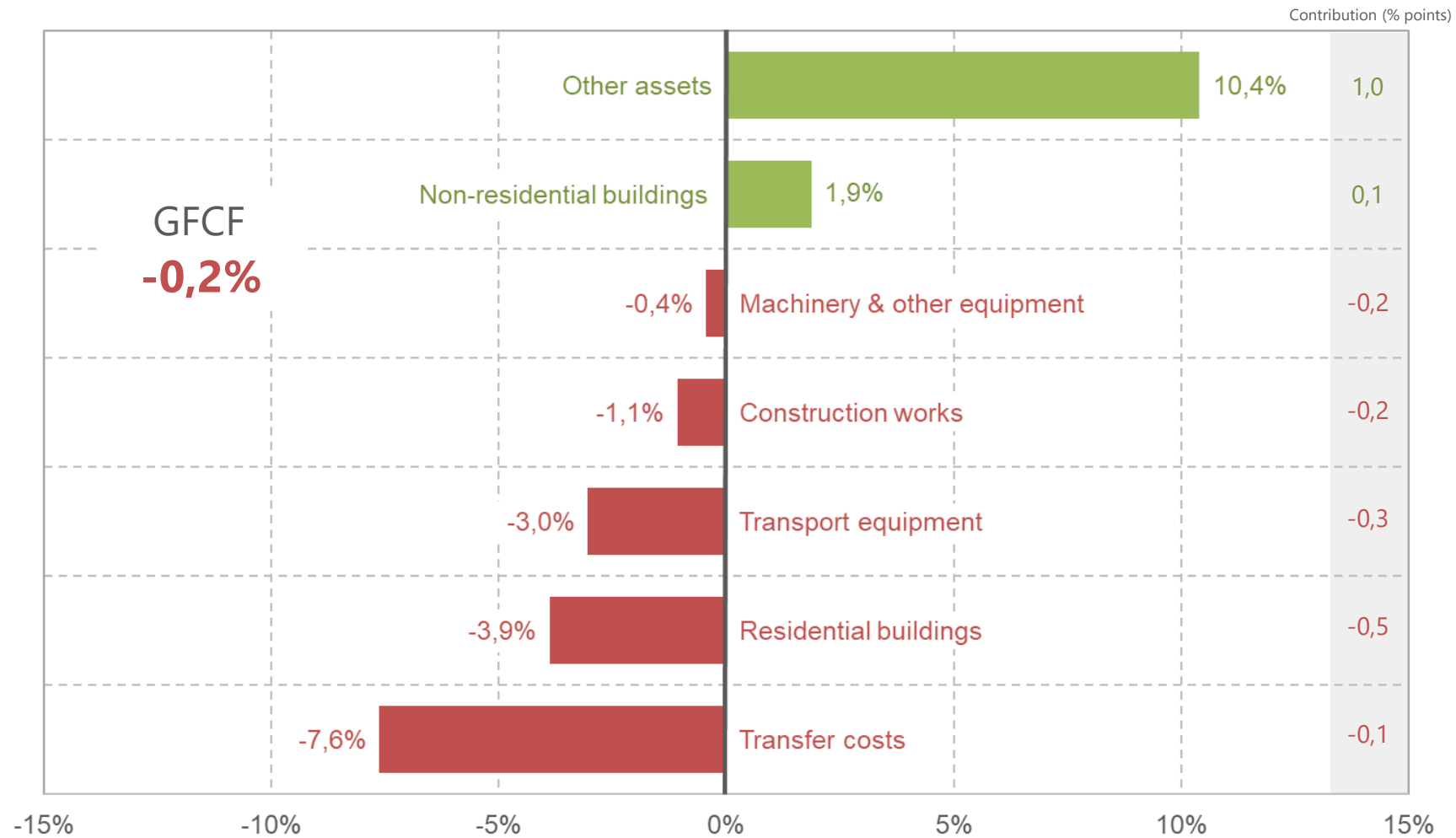
Gross fixed capital formation declined by 0,2% in Q4: 2023

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



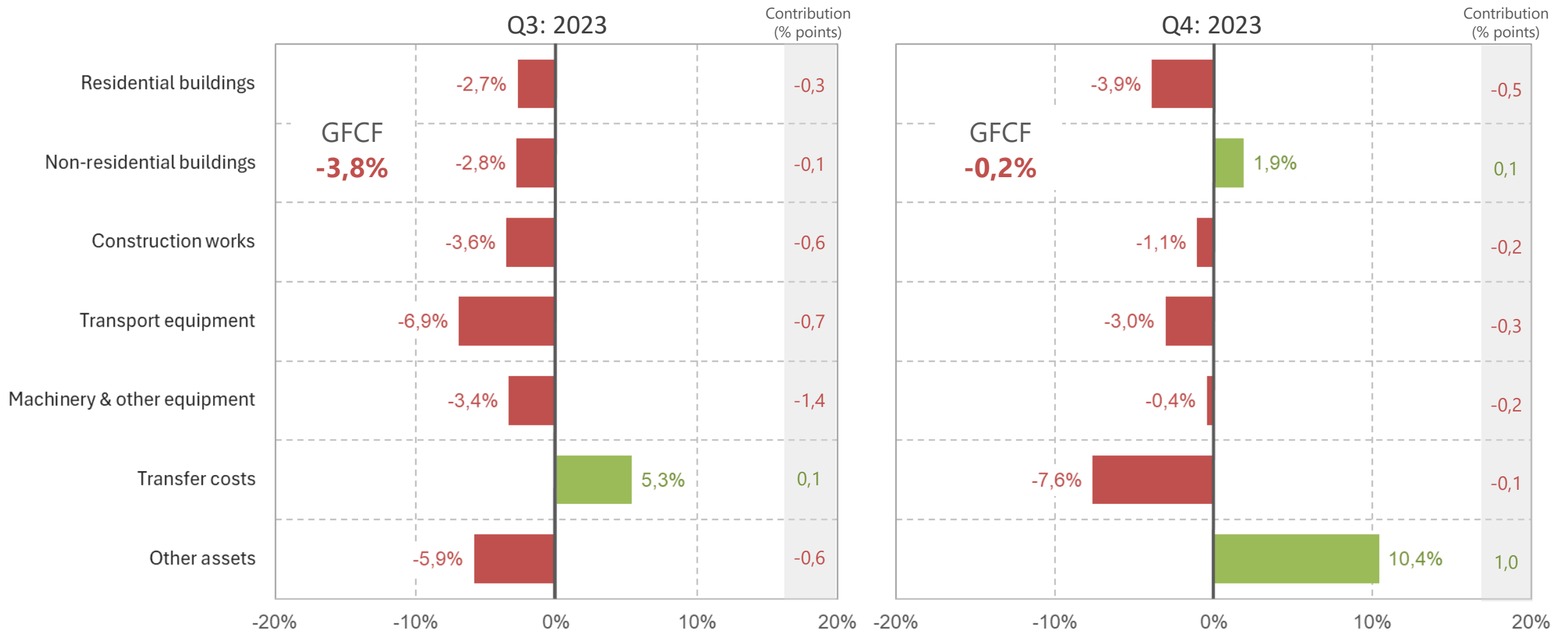
Gross fixed capital formation: Growth was mainly driven lower by residential buildings

Q4: 2023 compared with Q3: 2023 (constant 2015 prices, seasonally adjusted)



Comparing growth rates in Q3: 2023 and Q4: 2023

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



Change in inventories

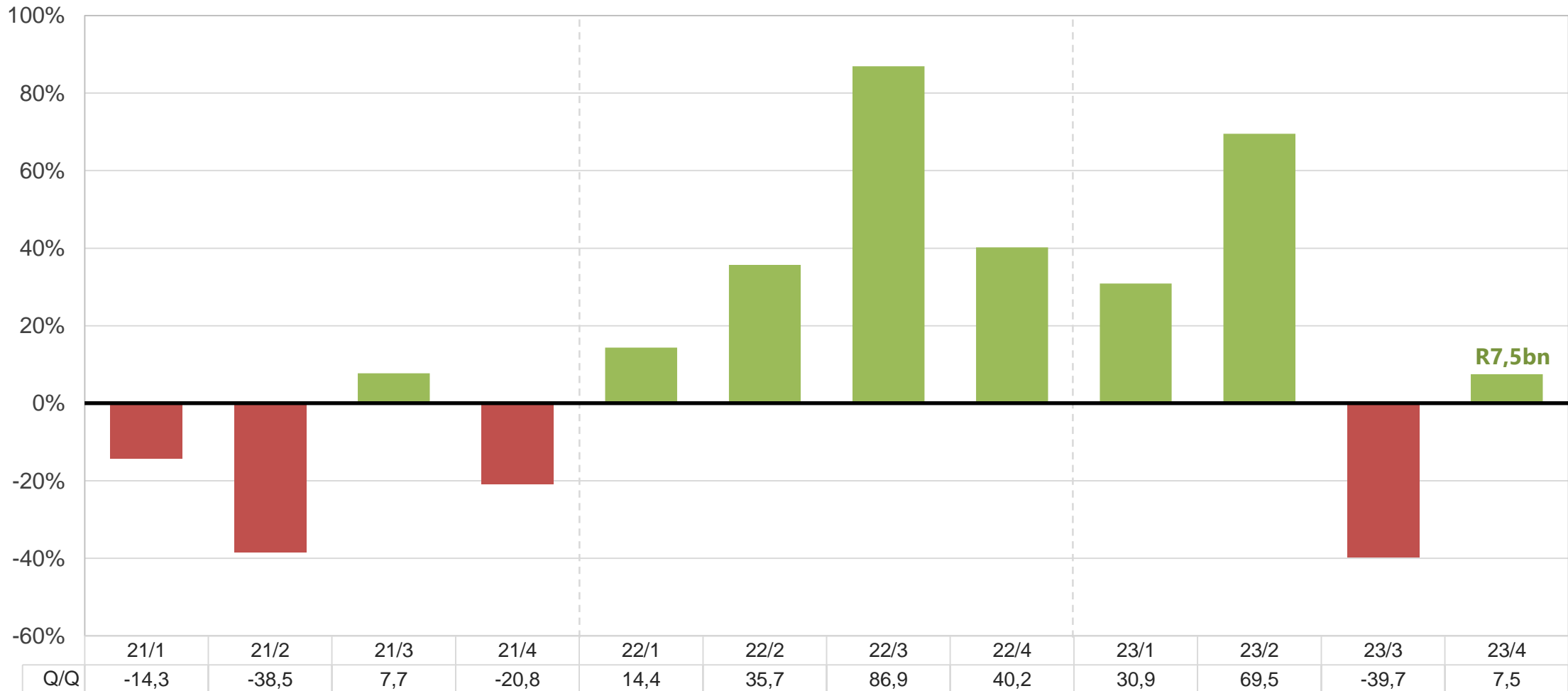


R7,5 billion

in Q4: 2023
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted
and annualised

There was a build-up in inventories in Q4: 2023

Constant 2015 prices, seasonally adjusted and annualised, R billion



In Q4: 2023, inventory build-ups were reported for manufacturing, trade and electricity, gas & water.

Exports and imports

Exports



in Q4: 2023
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted



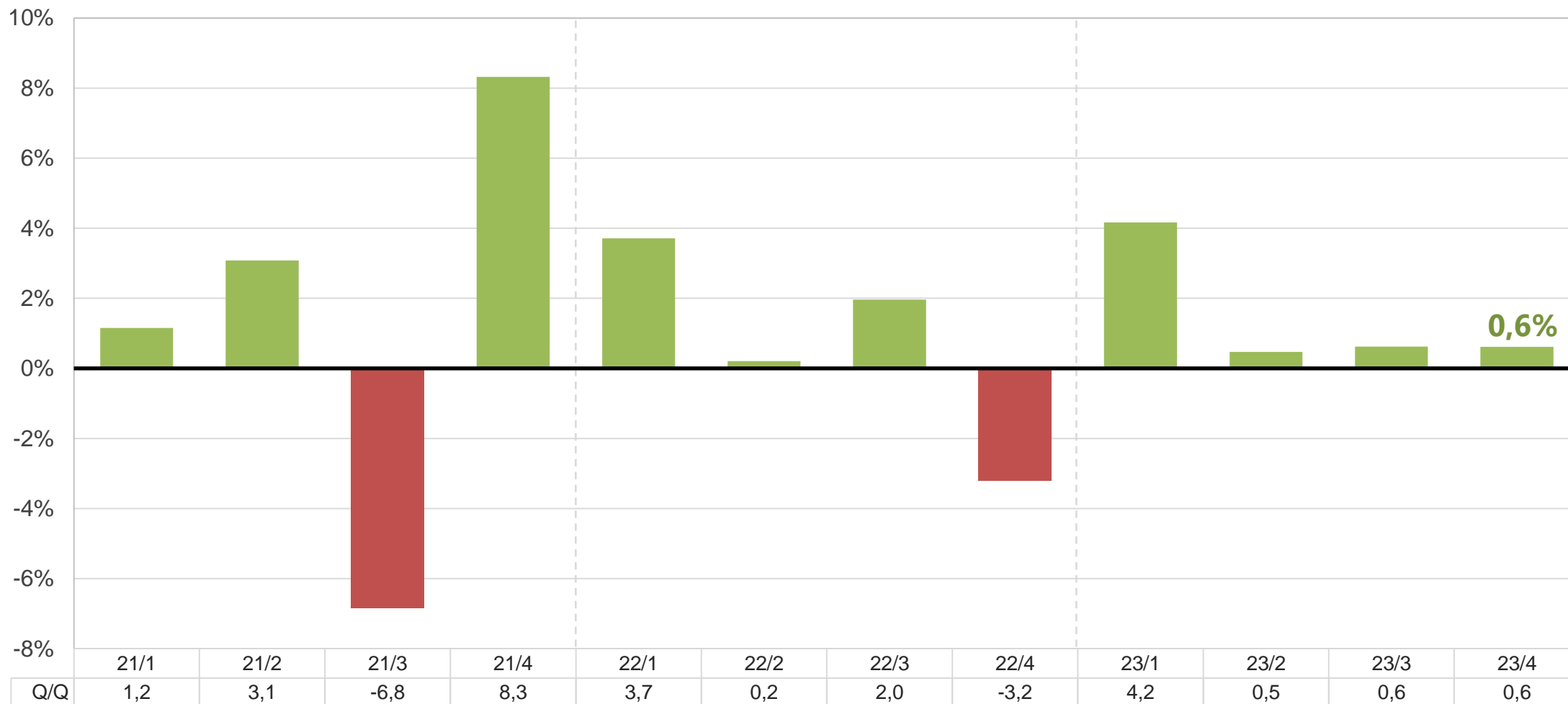
Imports



in Q4: 2023
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

Exports increased by 0,6% in Q4: 2023

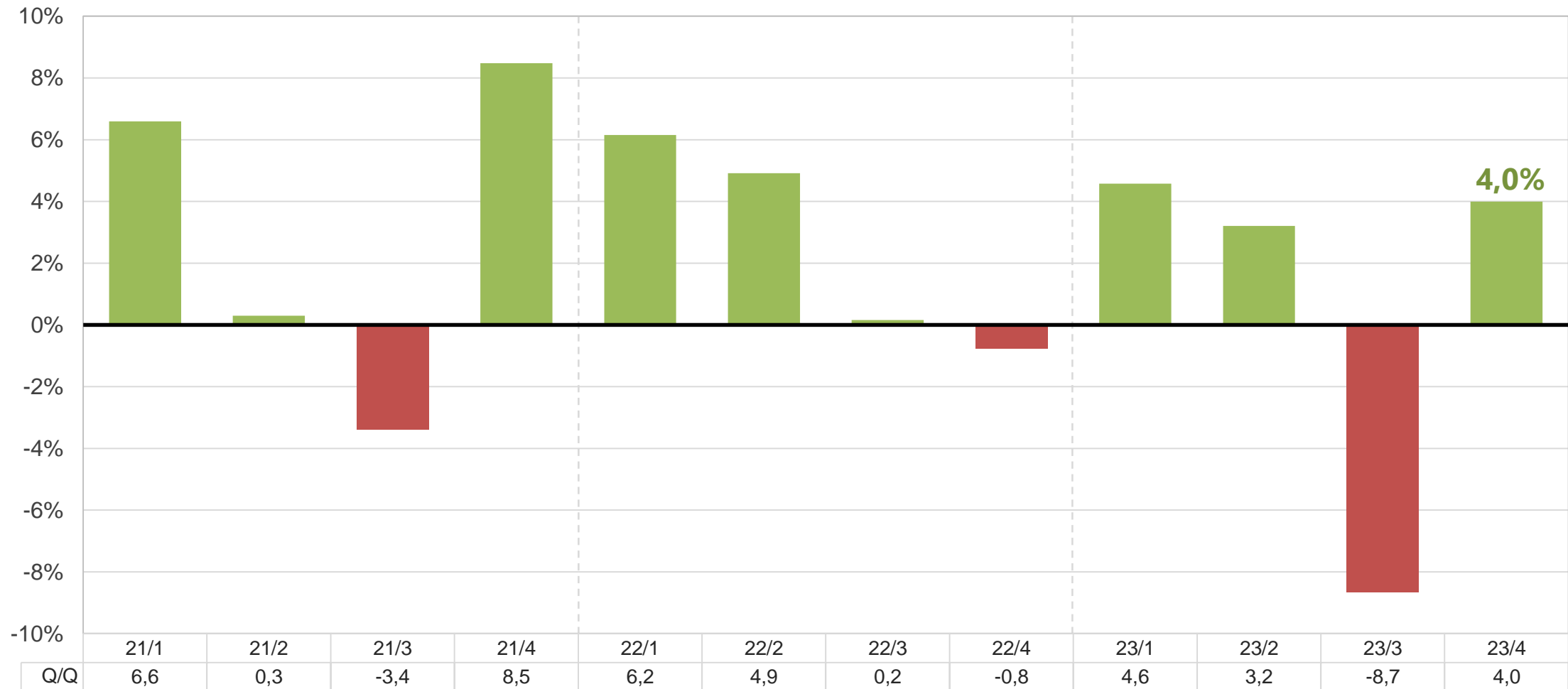
Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



The rise in Q4: 2023 was largely influenced by increased trade in prepared foodstuffs, beverages & tobacco; vegetable products; chemical products and base metals & articles of base metals.

Imports increased by 4,0% in Q4: 2023

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



The increase in Q4: 2023 was largely driven by increased trade in mineral products; chemical products; and vegetable products.

ANNUAL ESTIMATES 2023

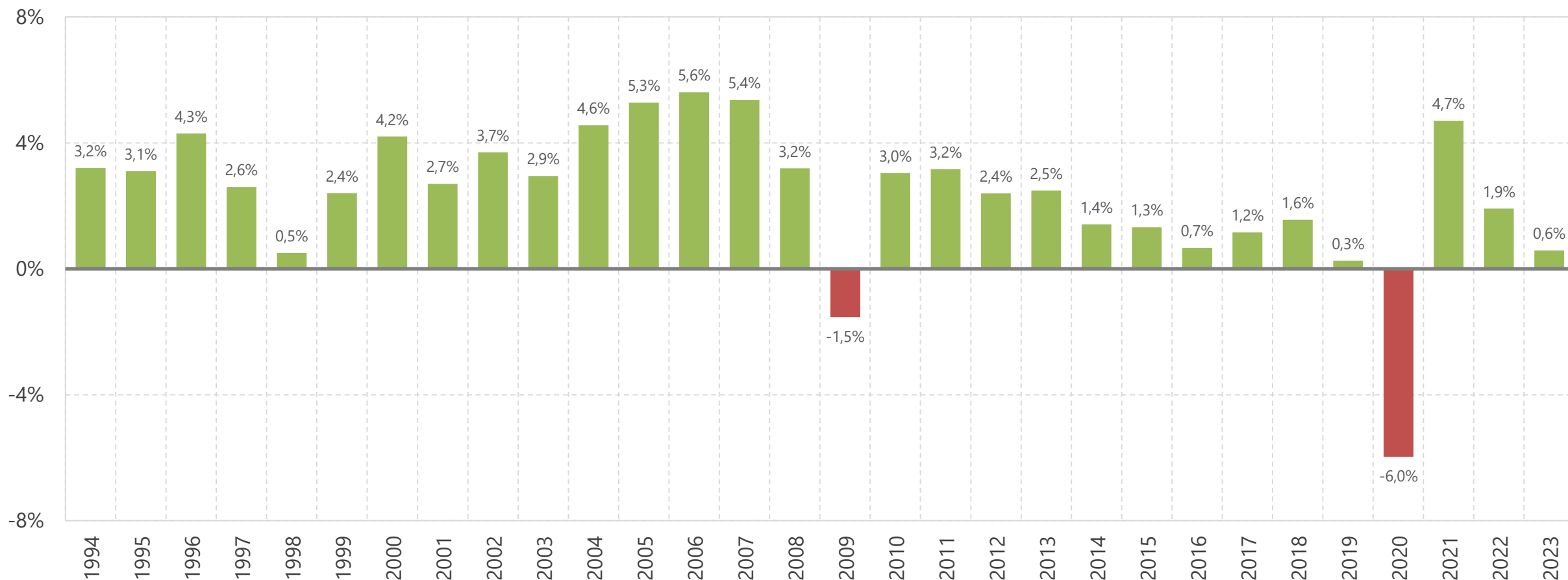


GDP production: Annual estimates



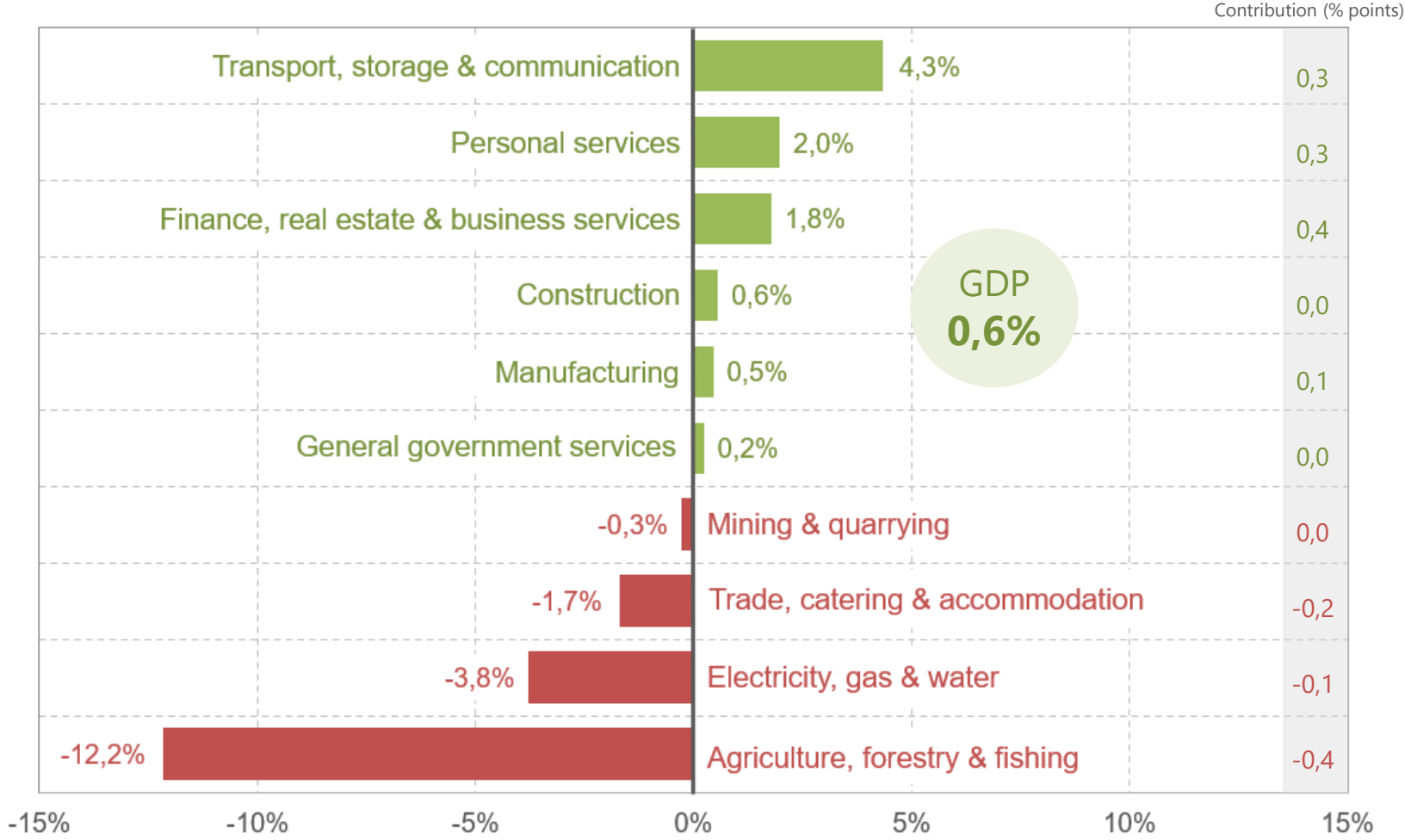
South Africa's economy grew by 0,6% in 2023

Annual GDP growth rate (constant 2015 prices)



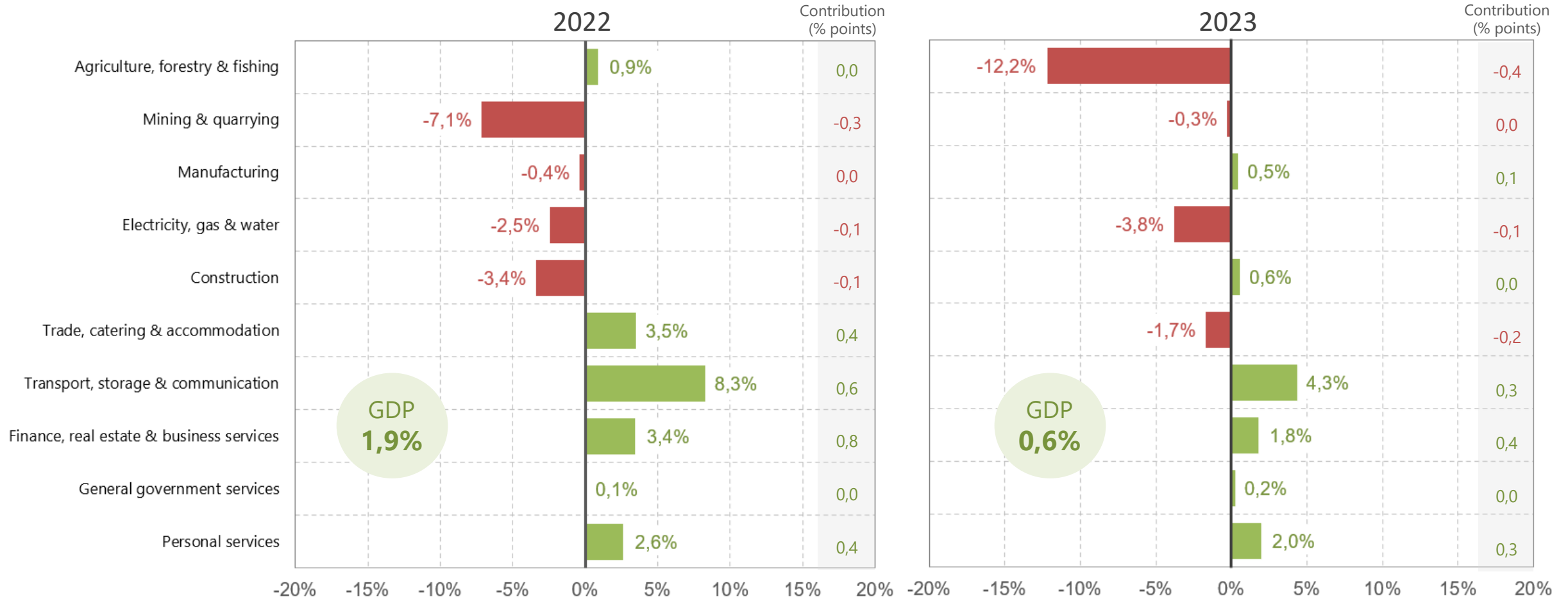
Finance, real estate & business services was the largest positive contributor in 2023

Industry growth rates in 2023 (constant 2015 prices)



Comparing growth rates in 2022 and 2023

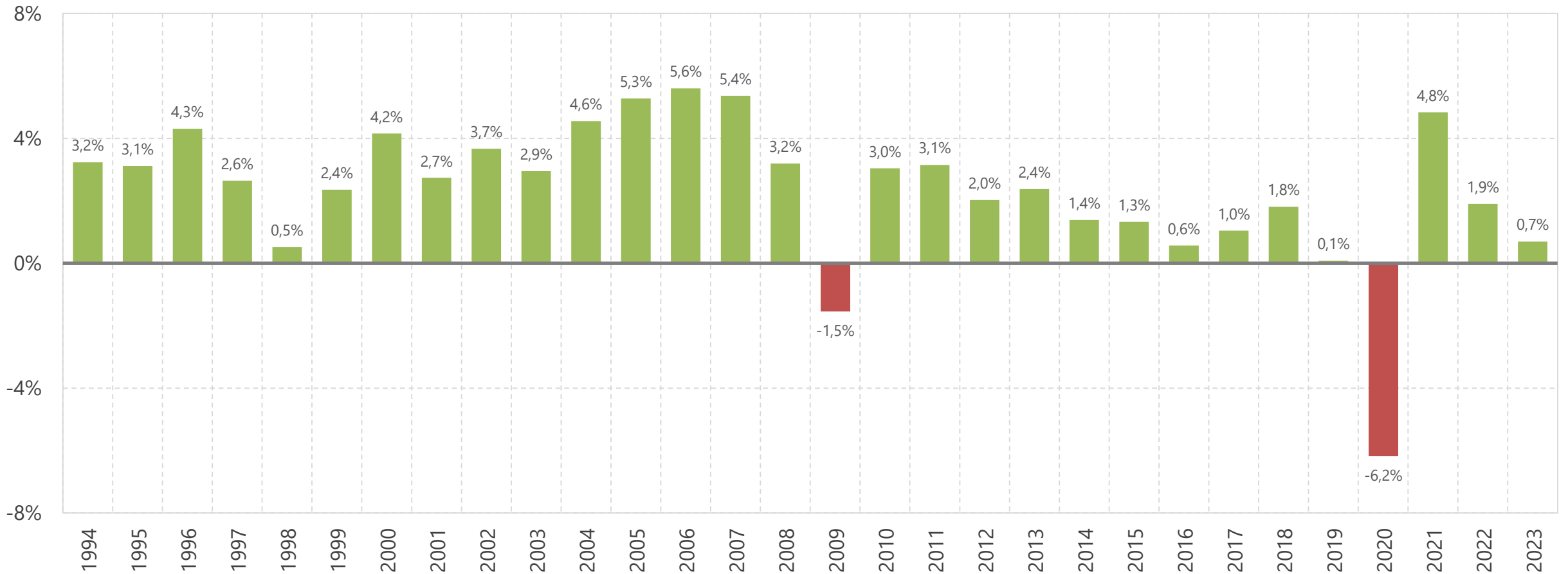
Industry growth rates, constant 2015 prices



Expenditure on GDP: Annual estimates

Expenditure on GDP increased by 0,7% in 2023

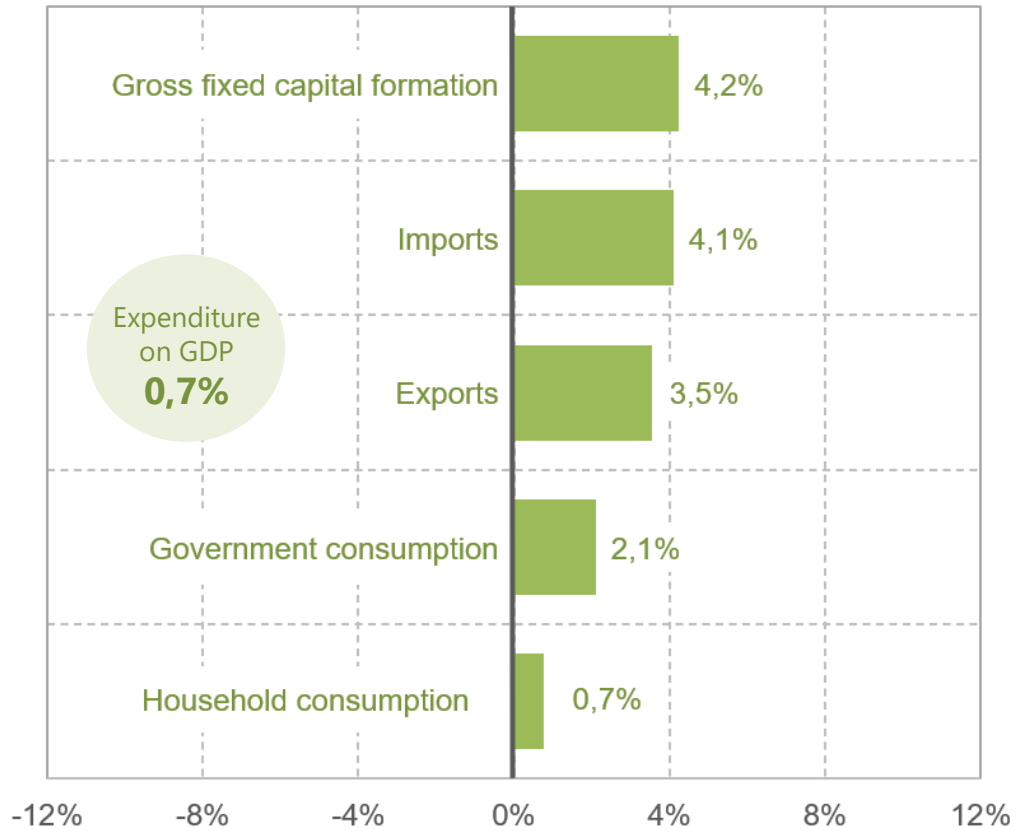
Annual growth rate (constant 2015 prices)



All components recorded growth in 2023

Component growth rates in 2023 (constant 2015 prices)

Percentage growth



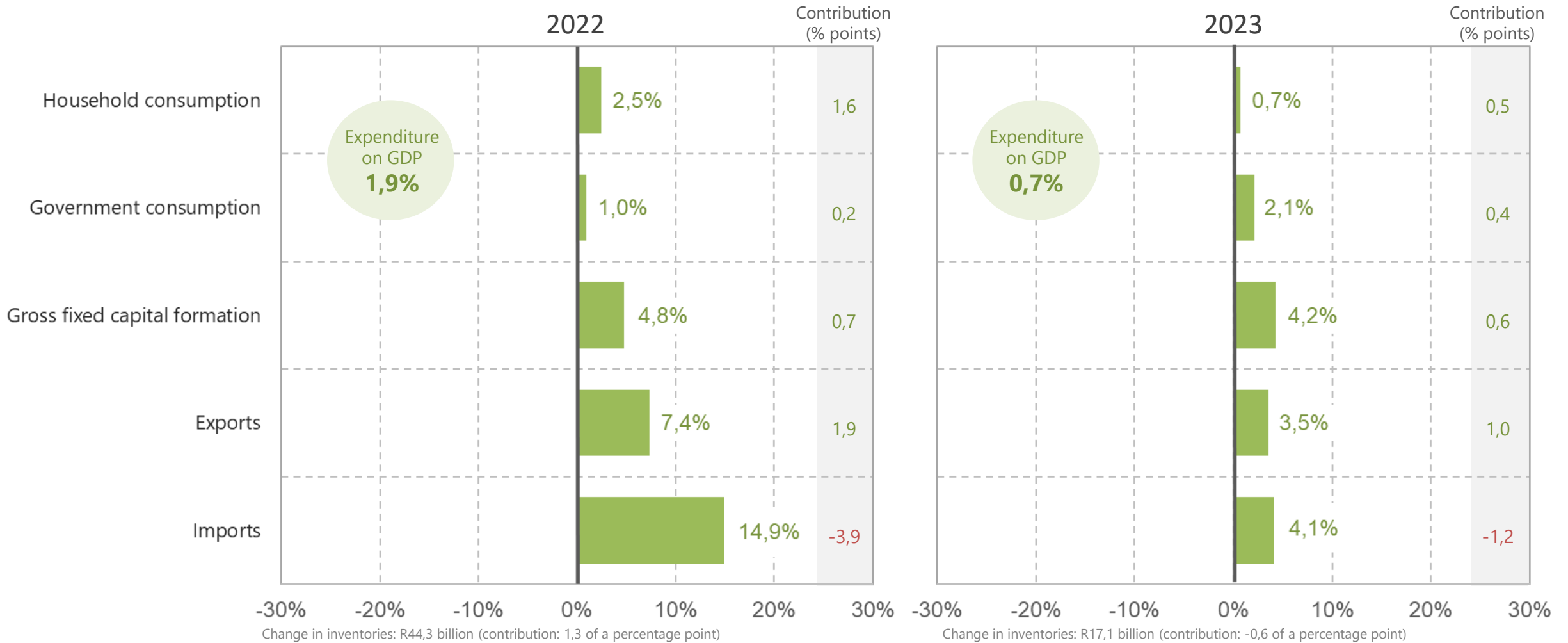
Contributions to growth in expenditure on GDP (percentage points)



Change in inventories: R17,1 billion (contribution: -0,6 of a percentage point)

Comparing growth rates in 2022 and 2023

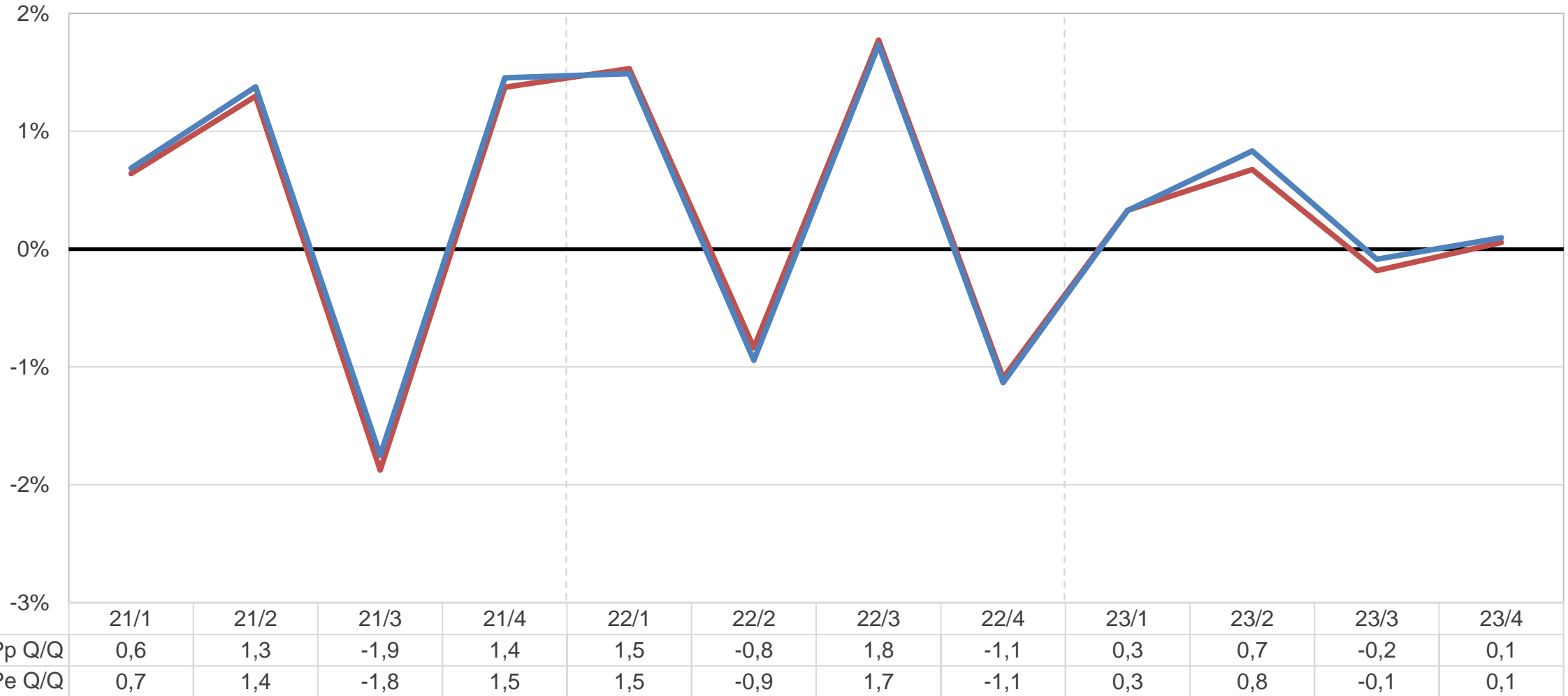
Component growth rates, constant 2015 prices



RECAP



Growth rates: GDP production and expenditure on GDP



GDP production: Growth rates for Q4: 2023

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

For 2023



Real GDP
Compared with 2022
Sum of four quarters

GDP
Q4: 2023

Ndzi hela kwala!



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