

2023 QUARTER 1 GROSS DOMESTIC PRODUCT



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Preface

It gives me a great pleasure to present the 2023 Quarter 1 Gross Domestic Product (GDP) estimates. The Central Statistical Office (CSO) publishes the country's GDP on quarterly and annual basis. GDP measures the monetary value of all final goods and services produced within the country's borders in a given time period. It measures the size of the economy and its growth rate over time, and is the most familiar and widely recognized feature of the national accounts.

These estimates were compiled following the System of National Accounts (SNA 2008) which is described as a statistical framework that provides comprehensive, consistent and flexible set of macroeconomic accounts for policymaking, analysis and research purposes. The classification of individual economic activities is based on the International Standard of Industrial Classification (ISIC Rev. 4).

Moreover, these estimates were compiled using the Production approach which is a sum of Gross Value Add (GVA) from the production of goods and services at market prices.

I would like to give sincere gratitude to our different data providers for their continual cooperation and without them, it would have been impossible to produce these estimates.

T.S.L.L.L

Thembinkosi Shabalala
Director of Statistics

Background

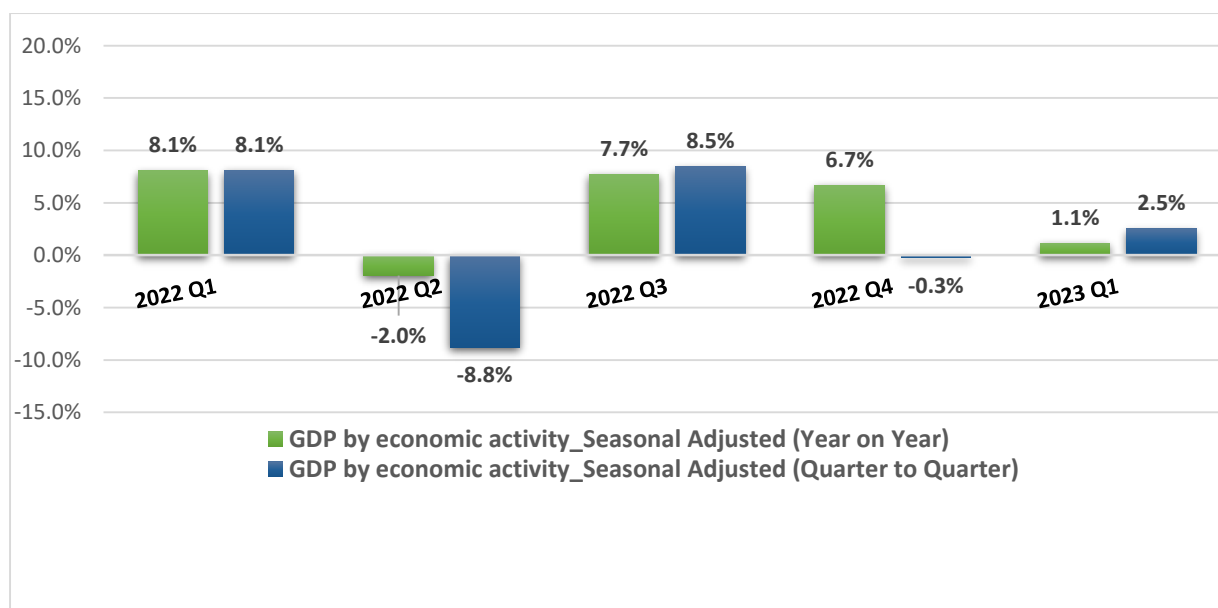
The Quarterly National Accounts (QNA) series estimates have been compiled using the production approach starting from 2013 Quarter 1 to 2023 Quarter 1. The Quarterly time series are often characterized by considerable seasonal variations which might complicate inter-period comparability. Therefore, the GDP estimates are seasonally adjusted to make it possible to conduct an analysis of the underlying change of economic activity between periods.

Key Findings

The Real Quarterly Gross Domestic Product indicated a growth of 1.1 percent in the first quarter of 2023 (seasonally adjusted year on year) following a revised growth of 6.7 percent in the fourth quarter of 2022.

Results

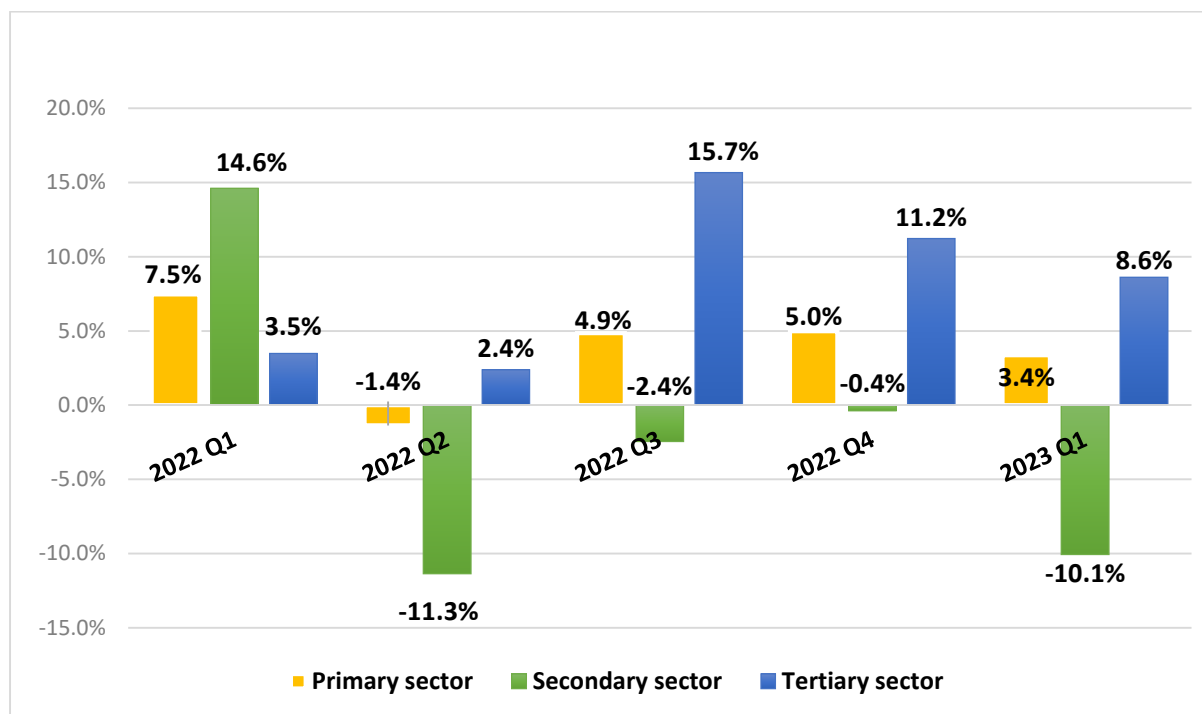
Figure 1: Growth Rates



The Year on Year (Y-Y) seasonally adjusted 2023 Q1 shows a growth of 1.1% compared to a growth of 8.1% in the previous year (2022 Q1). The Y-Y growth measures the rate of change of corresponding quarters in subsequent years i.e., 2022 Q1 and 2023 Q1.

The Quarter to quarter (Q-Q) seasonally adjusted growth rate which measures the change from subsequent quarters shows a growth of 2.5% in 2023 Q1 following a revised decline of -0.3% in 2022 Q4.

Figure 2: Sector Growth rates



Primary Sector:

Contributes 9% to total Industries in the first quarter of 2023 shows an increase of 3.4% on the year on year basis.

The realized growth was due to an increase in the growing of crops (9%), animal production (2%), support services to agriculture by 21% and mining (14%).

Secondary Sector:

Contributes 31% to total Industries, indicates a decline of -10.1% in 2023 Quarter 1 year on year. The realized decline in this sector is mainly due to a decline in manufacturing (-12%) and water (-17%).

Tertiary Sector:

Contributes 61% of total Industries shows an overall increase of 8.6% in 2023 Quarter 1 year on year.

This increase was mainly contributed by the following industries; wholesale and retail trade (5%), accommodation and food services (28%), Information and communication (24%) financial and insurance services (29%).

NB: The sector contributions has been calculated based on total industries excluding taxes on products and FISIM.

Revisions

The table below shows revisions that occurred in the sector growth rates of the fourth quarter of 2022 when compiling the first quarter of 2023 estimates.

	Preliminary 2022 Q4	Revised 2022 Q4	Changes
Primary sector	11.8%	5.0%	-6.8%
Secondary sector	0.1%	-0.4%	-0.5%
Tertiary sector	5.0%	11.2%	6.2%
GDP by economic activity_ Seasonally Adjusted (Year on Year)	3.8%	6.7%	2.9%
GDP by economic activity_ Seasonally Adjusted (Quarter to Quarter)	-1.8%	-0.3%	1.5%

The realised revisions were due to revisions in source data especially the primary and the tertiary sectors which are mostly characterised by use of secondary data. The secondary sector had a minimum change which reflects some consistencies within the data and methodologies being used during the compilation stage.

Table 1: Current Prices

Year	Quarter	Agriculture, forestry, fishing	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Transport and storage	Hotels and restaurants	Information and communication	Finance and insurance	Real estate	Business services	Public administration	Education and health	Other services	FISIM	All industries at basic prices	Taxes on products	GDP	GDP Seasonally adjusted
2019	Q2	1,326	17	4,709	284	411	2,041	421	135	293	1,092	889	574	1,144	1,423	102	-268	14,595	1,006	15,601	16,212
2019	Q3	1,528	18	5,064	323	431	2,418	469	156	345	817	921	630	1,336	1,613	112	-277	15,905	1,129	17,034	16,387
2019	Q4	1,526	32	5,514	183	487	2,452	448	166	437	893	919	646	1,335	1,316	117	-267	16,205	1,298	17,503	16,160
2020	Q1	1,199	27	3,767	405	354	2,321	411	148	496	852	893	644	1,443	1,146	121	-251	13,976	1,276	15,252	16,631
2020	Q2	1,190	30	2,995	338	343	2,032	314	53	642	884	907	578	1,727	1,165	80	-221	13,057	1,248	14,304	14,713
2020	Q3	1,411	40	5,096	328	415	2,496	376	77	714	792	947	678	1,730	1,096	90	-234	16,053	1,332	17,385	16,956
2020	Q4	1,524	40	5,539	444	419	2,551	376	98	767	973	957	722	1,740	1,140	101	-249	17,141	1,505	18,647	17,323
2021	Q1	1,144	33	4,010	417	448	2,396	330	78	710	1,097	948	577	1,419	1,355	86	-257	14,792	1,220	16,012	17,242
2021	Q2	1,450	38	4,476	527	526	2,551	420	92	673	1,062	967	643	1,412	1,440	110	-260	16,126	1,217	17,344	17,693
2021	Q3	1,551	29	4,883	487	546	2,550	434	94	710	1,125	969	619	1,381	1,472	111	-259	16,703	1,163	17,866	17,643
2021	Q4	1,561	30	5,327	354	547	2,634	453	112	746	1,588	980	578	1,376	1,501	120	-252	17,655	1,325	18,980	17,825
2022	Q1	1,315	26	4,370	478	551	2,729	461	96	625	1,449	983	590	1,474	1,396	115	-233	16,425	1,317	17,742	18,803
2022	Q2	1,554	44	4,829	506	518	2,566	505	92	651	1,700	973	635	1,453	1,375	122	-235	17,287	1,393	18,681	19,093
2022	Q3	1,738	64	6,420	392	616	3,204	618	120	654	2,436	1,018	719	1,511	1,431	151	-263	20,829	1,514	22,344	22,181
2022	Q4	1,792	40	5,498	368	596	3,336	588	143	720	2,088	996	771	1,649	1,561	147	-297	19,998	1,649	21,646	20,267
2023	Q1	1,525	79	4,625	465	584	3,062	490	129	837	1,939	962	632	1,521	1,470	138	-295	18,163	1,407	19,570	20,668

Table 2: Constant Prices

Year	Quarter	Agriculture, forestry, fishing	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Transport and storage	Hotels and restaurants	Information and communication	Finance and insurance	Real estate	Business services	Public administration	Education and health	Other services	FISIM	All industries at basic prices	Taxes on products	GDP	GDP Seasonally adjusted
2019	Q2	889	8	3,140	160	297	1,313	269	69	276	816	594	390	654	1,007	73	-149	9,807	501	10,308	10,777
2019	Q3	1,015	9	3,814	160	323	1,556	300	78	337	595	614	426	685	971	84	-159	10,808	527	11,336	10,745
2019	Q4	1,008	14	3,723	129	390	1,576	275	85	423	673	612	437	693	987	94	-161	10,961	560	11,521	10,673
2020	Q1	730	11	2,464	124	287	1,476	251	73	502	613	597	431	626	983	102	-160	9,109	490	9,599	10,579
2020	Q2	778	10	2,263	131	281	1,270	206	30	631	621	570	376	682	1,071	53	-145	8,831	450	9,281	9,654
2020	Q3	921	13	3,811	137	351	1,533	255	43	681	551	593	433	691	1,089	64	-158	11,009	492	11,501	10,901
2020	Q4	972	13	3,711	123	330	1,540	256	53	704	770	597	459	692	1,100	76	-169	11,226	578	11,804	11,022
2021	Q1	691	12	2,876	161	312	1,402	209	44	675	892	583	367	656	1,098	61	-171	9,868	509	10,376	11,393
2021	Q2	901	14	3,269	160	329	1,448	249	49	640	773	592	404	667	1,126	74	-172	10,524	530	11,054	11,456
2021	Q3	953	12	4,119	161	312	1,436	252	50	687	743	592	389	669	1,136	75	-171	11,414	527	11,942	11,307
2021	Q4	942	10	4,018	160	296	1,491	245	60	695	937	596	362	666	1,134	85	-167	11,530	609	12,139	11,389
2022	Q1	740	16	3,370	171	297	1,515	241	51	604	952	597	368	687	1,101	78	-155	10,634	588	11,222	12,314
2022	Q2	886	16	2,884	169	278	1,414	242	49	620	1,035	591	392	667	1,069	87	-157	10,243	595	10,839	11,231
2022	Q3	995	17	3,988	167	324	1,710	263	62	622	1,409	618	440	671	1,075	105	-173	12,291	608	12,899	12,183
2022	Q4	991	9	3,963	183	312	1,763	260	73	674	1,272	624	469	667	1,070	101	-196	12,237	676	12,913	12,149
2023	Q1	763	18	2,963	184	305	1,577	220	65	751	1,224	604	384	682	1,129	94	-193	10,769	587	11,356	12,455

Table 3: Industry Contribution

Year	Quarter	Agriculture, forestry, fishing	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Transport and storage	Hotels and restaurants	Information and communication	Finance and insurance	Real estate	Business services	Public administration	Education and health	Other services	FISIM	All industries at basic prices	Taxes on products	GDP
2019	Q2	8.5%	0.1%	30.2%	1.8%	2.6%	13.1%	2.7%	0.9%	1.9%	7.0%	5.7%	3.7%	7.3%	9.1%	0.7%	-1.7%	93.5%	6.5%	100%
2019	Q3	9.0%	0.1%	29.7%	1.9%	2.5%	14.2%	2.8%	0.9%	2.0%	4.8%	5.4%	3.7%	7.8%	9.5%	0.7%	-1.6%	93.4%	6.6%	100%
2019	Q4	8.7%	0.2%	31.5%	1.0%	2.8%	14.0%	2.6%	0.9%	2.5%	5.1%	5.2%	3.7%	7.6%	7.5%	0.7%	-1.5%	92.6%	7.4%	100%
2020	Q1	7.9%	0.2%	24.7%	2.7%	2.3%	15.2%	2.7%	1.0%	3.3%	5.6%	5.9%	4.2%	9.5%	7.5%	0.8%	-1.6%	91.6%	8.4%	100%
2020	Q2	8.3%	0.2%	20.9%	2.4%	2.4%	14.2%	2.2%	0.4%	4.5%	6.2%	6.3%	4.0%	12.1%	8.1%	0.6%	-1.5%	91.3%	8.7%	100%
2020	Q3	8.1%	0.2%	29.3%	1.9%	2.4%	14.4%	2.2%	0.4%	4.1%	4.6%	5.4%	3.9%	10.0%	6.3%	0.5%	-1.3%	92.3%	7.7%	100%
2020	Q4	8.2%	0.2%	29.7%	2.4%	2.2%	13.7%	2.0%	0.5%	4.1%	5.2%	5.1%	3.9%	9.3%	6.1%	0.5%	-1.3%	91.9%	8.1%	100%
2021	Q1	7.1%	0.2%	25.0%	2.6%	2.8%	15.0%	2.1%	0.5%	4.4%	6.9%	5.9%	3.6%	8.9%	8.5%	0.5%	-1.6%	92.4%	7.6%	100%
2021	Q2	8.4%	0.2%	25.8%	3.0%	3.0%	14.7%	2.4%	0.5%	3.9%	6.1%	5.6%	3.7%	8.1%	8.3%	0.6%	-1.5%	93.0%	7.0%	100%
2021	Q3	8.7%	0.2%	27.3%	2.7%	3.1%	14.3%	2.4%	0.5%	4.0%	6.3%	5.4%	3.5%	7.7%	8.2%	0.6%	-1.4%	93.5%	6.5%	100%
2021	Q4	8.2%	0.2%	28.1%	1.9%	2.9%	13.9%	2.4%	0.6%	3.9%	8.4%	5.2%	3.0%	7.2%	7.9%	0.6%	-1.3%	93.0%	7.0%	100%
2022	Q1	7.4%	0.1%	24.6%	2.7%	3.1%	15.4%	2.6%	0.5%	3.5%	8.2%	5.5%	3.3%	8.3%	7.9%	0.6%	-1.3%	92.6%	7.4%	100%
2022	Q2	8.3%	0.2%	25.8%	2.7%	2.8%	13.7%	2.7%	0.5%	3.5%	9.1%	5.2%	3.4%	7.8%	7.4%	0.7%	-1.3%	92.5%	7.5%	100%
2022	Q3	7.8%	0.3%	28.7%	1.8%	2.8%	14.3%	2.8%	0.5%	2.9%	10.9%	4.6%	3.2%	6.8%	6.4%	0.7%	-1.2%	93.2%	6.8%	100%
2022	Q4	8.3%	0.2%	25.4%	1.7%	2.8%	15.4%	2.7%	0.7%	3.3%	9.6%	4.6%	3.6%	7.6%	7.2%	0.7%	-1.4%	92.4%	7.6%	100%
2023	Q1	7.8%	0.4%	23.6%	2.4%	3.0%	15.6%	2.5%	0.7%	4.3%	9.9%	4.9%	3.2%	7.8%	7.5%	0.7%	-1.5%	92.8%	7.2%	100%

Table 4: Growth Rates

Year	Quarter	Agriculture, forestry, fishing	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Transport and storage	Hotels and restaurants	Information and communication	Finance and insurance	Real estate	Business services	Public administration	Education and health	Other services	FISIM	All industries at basic prices	Taxes on products	GDP	GDP Seasonally adjusted (Quarter)	GDP Seasonally adjusted (Year on)
2019	Q2	-3.3	-41.4	15.2	52.4	-11.8	2.2	4.3	-0.7	-10.8	28.8	1.2	-6.9	-7.2	2.5	-15.8	-3.0	5.6	-1.9	5.2	0.7	4.9
2019	Q3	2.9	-20.8	15.0	37.0	-0.6	-9.6	5.3	0.5	12.3	-12.2	-1.0	9.0	-1.6	-1.9	-4.8	1.3	3.4	1.4	3.3	-0.3	3.3
2019	Q4	-2.7	32.4	-10.9	14.7	22.0	8.7	-0.3	-5.1	29.3	9.3	1.5	10.0	1.5	-1.1	8.8	3.4	-0.6	-1.0	-0.7	-0.7	0.1
2020	Q1	-4.8	57.1	-16.2	-16.4	-6.1	7.4	3.2	6.1	88.3	2.3	-0.1	12.8	-0.5	3.6	41.0	7.8	-1.0	0.3	-0.9	-0.9	-1.1
2020	Q2	-12.5	28.8	-27.9	-18.1	-5.3	-3.3	-23.2	-56.1	128.3	-23.9	-3.9	-3.7	4.4	6.4	-28.0	-2.7	-10.0	-10.2	-10.0	-8.7	-10.4
2020	Q3	-9.2	47.2	-0.1	-14.1	8.6	-1.5	-14.9	-45.5	102.1	-7.4	-3.3	1.8	0.9	12.1	-24.2	-0.5	1.9	-6.6	1.5	12.9	1.4
2020	Q4	-3.6	-6.8	-0.3	-4.5	-15.6	-2.3	-7.2	-37.9	66.5	14.3	-2.4	4.9	-0.1	11.4	-19.1	5.1	2.4	3.1	2.5	1.1	3.3
2021	Q1	-5.3	13.4	16.7	30.4	8.7	-5.0	-16.8	-40.1	34.4	45.5	-2.3	-14.8	4.8	11.7	-40.4	7.1	8.3	3.8	8.1	3.4	7.7
2021	Q2	15.7	36.2	44.4	22.3	16.8	14.0	20.8	63.1	1.4	24.5	3.8	7.5	-2.3	5.1	41.0	18.5	19.2	17.7	19.1	0.6	18.7
2021	Q3	3.4	-7.5	8.1	17.6	-11.3	-6.3	-1.3	16.6	0.9	34.7	-0.2	-10.4	-3.1	4.3	16.9	8.2	3.7	7.2	3.8	-1.3	3.7
2021	Q4	-3.0	-21.0	8.3	30.1	-10.0	-3.2	-4.1	13.3	-1.3	21.8	-0.3	-21.1	-3.8	3.1	11.1	-1.2	2.7	5.4	2.8	0.7	3.3
2022	Q1	7.1	26.4	17.2	6.1	-4.9	8.0	15.2	16.7	-10.4	6.8	2.4	0.4	4.7	0.3	28.6	-9.2	7.8	15.5	8.1	8.1	8.1
2022	Q2	-1.6	15.5	-11.8	5.6	-15.4	-2.4	-3.0	-1.8	-3.1	34.0	-0.1	-2.9	0.0	-5.1	16.7	-8.8	-2.7	12.5	-1.9	-8.8	-2.0
2022	Q3	4.4	37.9	-3.2	3.7	4.1	19.0	4.3	23.7	-9.4	89.7	4.4	13.1	0.2	-5.4	40.5	1.3	7.7	15.2	8.0	8.5	7.7
2022	Q4	5.2	-13.8	-1.4	14.4	5.4	18.3	5.9	21.4	-3.1	35.7	4.8	29.7	0.2	-5.6	19.9	17.1	6.1	11.0	6.4	-0.3	6.7
2023	Q1	3.1	14.4	-12.1	7.5	2.7	4.1	-8.5	27.9	24.2	28.5	1.1	4.3	-0.8	2.5	19.5	24.2	1.3	-0.1	1.2	2.5	1.1

Expected next publication date for the calendar year 2023:

Publication Date:

1. Preliminary annual 2022 GDP estimates 28th August 2023
2. Second quarter GDP estimates of 2023 25th September 2023



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