



2023 QUARTER 3 GROSS DOMESTIC PRODUCT



**CENTRAL STATISTICAL OFFICE
NATIONAL ACCOUNTS UNIT**



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Preface

It gives me a great pleasure to present the 2023 third Quarter 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.SLULL

Thembinkosi Shabalala
Director of Statistics

Background

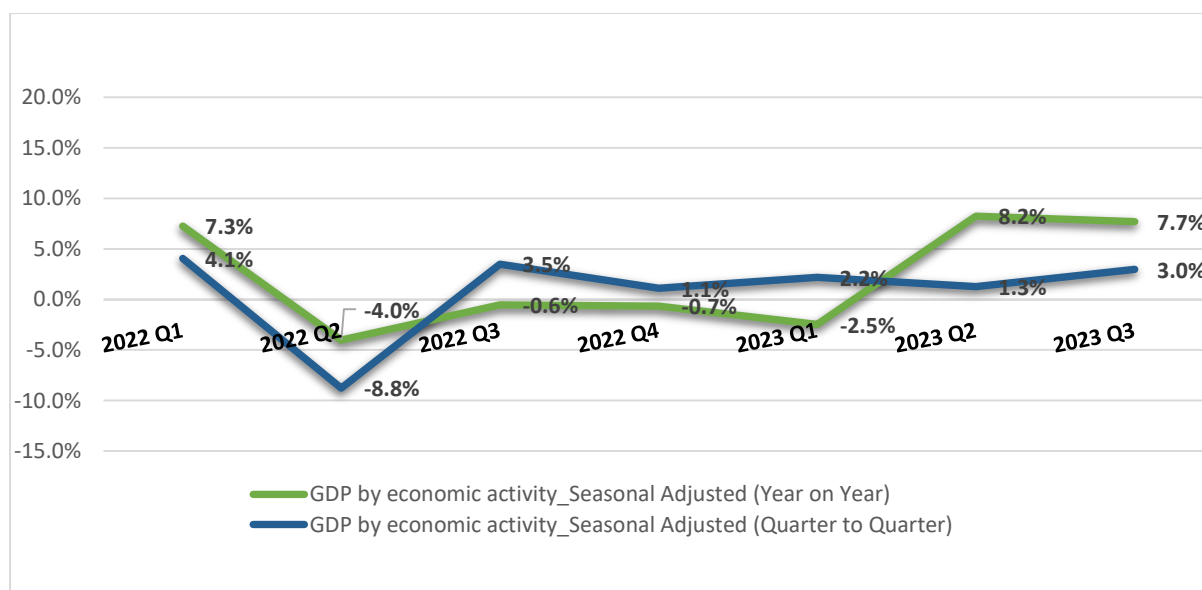
The Quarterly National Accounts (QNA) series estimates have been compiled using the production approach starting from 2013 Quarter 1 to 2023 Quarter 3. The Quarterly time series are often characterized by considerable seasonal variations which might complicate inter-period comparability. Therefore, the 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 7.7 percent in the third quarter of 2023 (seasonally adjusted year on year) following a revised growth of 8.2 percent in the second quarter of 2023.

Results

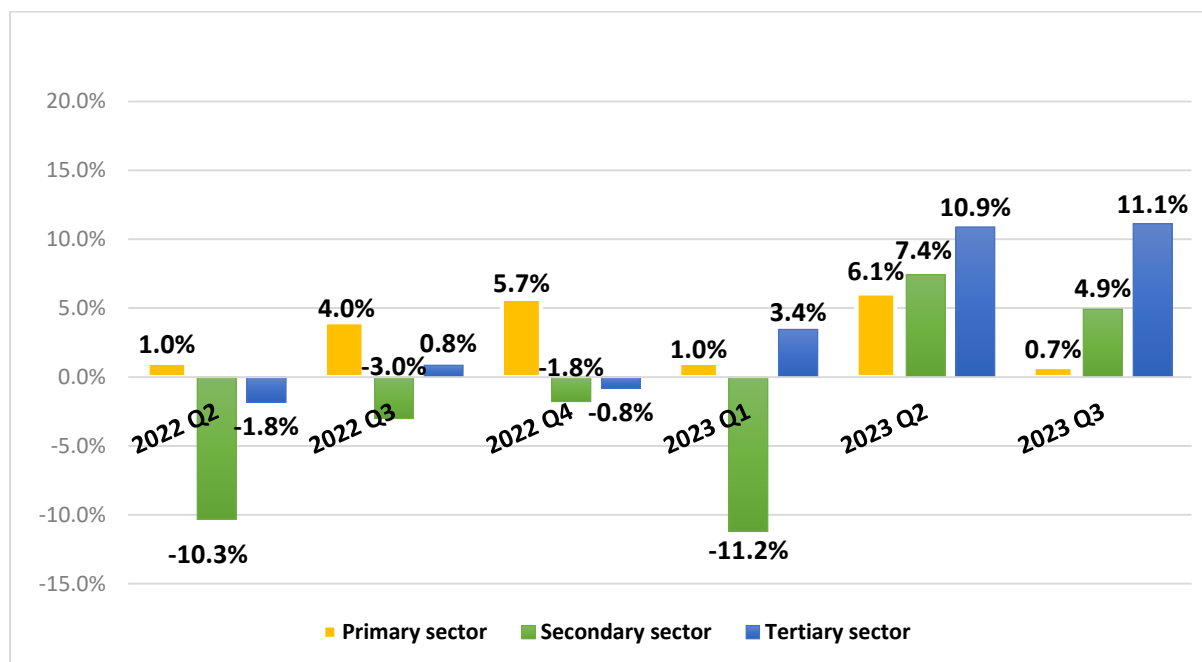
Figure 1: Growth Rates



The Year on Year (Y-Y) seasonally adjusted 2023 Q3 shows a growth of 7.7% compared to a decline of -0.6% in the previous year (2022 Q3). The Y-Y growth measures the rate of change of corresponding quarters in subsequent years i.e., 2022 Q3 and 2023 Q3.

The Quarter to quarter (Q-Q) seasonally adjusted growth rate which measures the change from subsequent quarters shows a growth of 3.0 % in 2023 Q3 following a revised growth of 1.3% in 2023 Q2.

Figure 2: Sector Growth rates



Primary Sector:
 Contributes 10% to total Industries in the third quarter of 2023 shows an increase of 0.7% on the year on year basis. The realized growth was due to an increase in the growing of crops (3%), and animal production (5%).

Secondary Sector:
 Contributes 36% to total Industries, indicates a growth of 4.9% in 2023 Quarter 3 year on year. The realized growth in this sector is mainly due to growth in manufacturing (2%) and electricity (19%) and construction (34%)

Tertiary Sector:
 Contributes 51% of total Industries shows an overall increase of 11.1% in 2023 Quarter 3 year on year. This increase was mainly contributed by the following industries; wholesale and retail trade (6%), accommodation and food services (31%), Information and communication (49%) Financial and Insurance activities (11%)

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 second quarter of 2023 when compiling the third quarter of 2023 estimates.

	Preliminary 2023 Q2	Revised 2023 Q2	Changes
Primary sector	6,4%	6,1%	-0,4%
Secondary sector	8,3%	7,4%	-0,9%
Tertiary sector	6,6%	10,9%	4,3%
GDP by economic activity_Seasonally Adjusted (Year on Year)	6,2%	8,2%	2,1%
GDP by economic activity_Seasonally Adjusted (Quarter to Quarter)	-0,2%	1,3%	1,4%

The realised revisions were due to revisions in source data especially the secondary and the tertiary sectors which are mostly characterised by use of secondary data. The primary 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	Q4	1 526	33	5 502	183	489	2 444	448	166	422	907	918	637	1 336	1 320	117	-268	16 179	1 296	17 476	16 240
2020	Q1	1 199	28	3 742	416	358	2 301	411	148	458	875	886	622	1 445	1 155	120	-252	13 912	1 271	15 184	16 690
2020	Q2	1 190	30	2 977	344	339	2 019	315	53	606	917	900	562	1 729	1 174	79	-222	13 012	1 244	14 256	14 820
2020	Q3	1 411	40	5 093	327	415	2 496	376	77	714	790	952	677	1 730	1 095	90	-234	16 048	1 332	17 380	16 466
2020	Q4	1 524	39	5 586	427	418	2 584	376	99	841	918	967	762	1 735	1 123	102	-247	17 254	1 514	18 768	17 589
2021	Q1	1 145	32	4 129	377	448	2 481	330	80	887	906	953	664	1 409	1 302	87	-252	14 979	1 238	16 217	17 703
2021	Q2	1 464	37	4 644	479	532	2 697	418	96	919	886	978	798	1 387	1 379	112	-256	16 567	1 236	17 803	18 496
2021	Q3	1 581	29	5 141	434	554	2 695	430	98	1 030	845	986	802	1 331	1 430	112	-259	17 242	1 164	18 406	17 394
2021	Q4	1 619	32	5 630	289	556	2 784	446	118	1 069	1 038	1 003	759	1 292	1 504	120	-261	17 998	1 288	19 286	18 217
2022	Q1	1 356	30	4 600	434	568	2 888	452	100	861	823	1 012	763	1 339	1 444	113	-253	16 531	1 217	17 748	19 278
2022	Q2	1 622	55	5 012	480	545	2 706	492	97	870	910	1 002	814	1 285	1 462	118	-266	17 203	1 231	18 434	19 142
2022	Q3	1 798	83	6 604	368	657	3 371	600	124	850	827	1 049	915	1 312	1 549	143	-307	19 944	1 282	21 226	20 005
2022	Q4	1 955	53	5 678	350	642	3 507	567	147	984	803	1 030	976	1 418	1 707	138	-352	19 601	1 381	20 982	19 940
2023	Q1	1 612	105	4 771	447	634	3 252	471	137	1 168	794	1 006	897	1 407	1 538	149	-350	18 037	1 219	19 256	20 843
2023	Q2	1 977	130	5 292	507	640	3 279	524	142	1 294	888	1 089	991	1 424	1 556	147	-359	19 522	1 248	20 770	21 585
2023	Q3	2 100	177	7 007	502	945	3 684	587	167	1 321	981	1 110	960	1 424	1 556	174	-369	22 326	1 305	23 632	22 217

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	Q4	1 008	14	3 717	130	389	1 551	275	85	405	692	610	431	696	988	94	-163	10 923	558	11 482	10 688
2020	Q1	730	11	2 451	129	285	1 426	251	72	462	637	592	416	632	984	102	-164	9 016	487	9 503	10 519
2020	Q2	778	10	2 254	133	285	1 267	206	30	599	660	569	365	688	1 073	53	-147	8 823	449	9 272	9 660
2020	Q3	921	13	3 809	136	351	1 546	255	43	684	557	594	433	691	1 089	64	-158	11 029	494	11 523	10 896
2020	Q4	972	13	3 735	116	328	1 580	256	53	774	702	602	484	681	1 098	76	-163	11 308	586	11 894	11 128
2021	Q1	693	12	2 935	148	308	1 425	210	45	840	691	588	423	630	1 092	61	-156	9 946	524	10 471	11 480
2021	Q2	912	14	3 353	141	325	1 469	250	52	868	611	600	502	632	1 118	75	-152	10 769	547	11 316	11 704
2021	Q3	975	12	4 254	140	312	1 462	252	53	987	567	602	505	632	1 126	75	-150	11 803	541	12 344	11 691
2021	Q4	979	10	4 171	137	303	1 496	246	64	995	775	606	477	633	1 122	83	-149	11 946	615	12 562	11 833
2022	Q1	774	16	3 495	145	306	1 491	241	54	828	622	608	479	665	1 088	74	-145	10 741	576	11 317	12 313
2022	Q2	920	16	2 991	147	286	1 316	241	52	824	737	599	506	654	1 055	79	-151	10 273	569	10 842	11 234
2022	Q3	1 010	17	4 086	143	336	1 568	261	65	804	611	624	564	664	1 061	92	-171	11 732	572	12 304	11 626
2022	Q4	1 037	9	4 046	160	322	1 626	258	77	915	532	632	598	663	1 056	87	-197	11 822	630	12 451	11 753
2023	Q1	780	18	3 034	160	311	1 474	219	72	1 050	520	618	549	716	1 050	93	-194	10 471	558	11 029	12 010
2023	Q2	969	24	3 207	165	306	1 489	249	74	1 193	611	624	616	720	1 055	92	-194	11 201	557	11 758	12 160
2023	Q3	1 003	31	4 173	165	451	1 665	278	86	1 201	680	636	583	720	1 055	111	-199	12 638	578	13 216	12 521

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	Q4	8,7%	0,2%	31,5%	1,0%	2,8%	14,0%	2,6%	0,9%	2,4%	5,2%	5,3%	3,6%	7,6%	7,6%	0,7%	-1,5%	92,6%	7,4%	100%
2020	Q1	7,9%	0,2%	24,6%	2,7%	2,4%	15,2%	2,7%	1,0%	3,0%	5,8%	5,8%	4,1%	9,5%	7,6%	0,8%	-1,7%	91,6%	8,4%	100%
2020	Q2	8,3%	0,2%	20,9%	2,4%	2,4%	14,2%	2,2%	0,4%	4,3%	6,4%	6,3%	3,9%	12,1%	8,2%	0,6%	-1,6%	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%	4,5%	5,5%	3,9%	10,0%	6,3%	0,5%	-1,3%	92,3%	7,7%	100%
2020	Q4	8,1%	0,2%	29,8%	2,3%	2,2%	13,8%	2,0%	0,5%	4,5%	4,9%	5,2%	4,1%	9,2%	6,0%	0,5%	-1,3%	91,9%	8,1%	100%
2021	Q1	7,1%	0,2%	25,5%	2,3%	2,8%	15,3%	2,0%	0,5%	5,5%	5,6%	5,9%	4,1%	8,7%	8,0%	0,5%	-1,6%	92,4%	7,6%	100%
2021	Q2	8,2%	0,2%	26,1%	2,7%	3,0%	15,2%	2,4%	0,5%	5,2%	5,0%	5,5%	4,5%	7,8%	7,7%	0,6%	-1,4%	93,1%	6,9%	100%
2021	Q3	8,6%	0,2%	27,9%	2,4%	3,0%	14,6%	2,3%	0,5%	5,6%	4,6%	5,4%	4,4%	7,2%	7,8%	0,6%	-1,4%	93,7%	6,3%	100%
2021	Q4	8,4%	0,2%	29,2%	1,5%	2,9%	14,4%	2,3%	0,6%	5,5%	5,4%	5,2%	3,9%	6,7%	7,8%	0,6%	-1,4%	93,3%	6,7%	100%
2022	Q1	7,6%	0,2%	25,9%	2,4%	3,2%	16,3%	2,5%	0,6%	4,8%	4,6%	5,7%	4,3%	7,5%	8,1%	0,6%	-1,4%	93,1%	6,9%	100%
2022	Q2	8,8%	0,3%	27,2%	2,6%	3,0%	14,7%	2,7%	0,5%	4,7%	4,9%	5,4%	4,4%	7,0%	7,9%	0,6%	-1,4%	93,3%	6,7%	100%
2022	Q3	8,5%	0,4%	31,1%	1,7%	3,1%	15,9%	2,8%	0,6%	4,0%	3,9%	4,9%	4,3%	6,2%	7,3%	0,7%	-1,4%	94,0%	6,0%	100%
2022	Q4	9,3%	0,3%	27,1%	1,7%	3,1%	16,7%	2,7%	0,7%	4,7%	3,8%	4,9%	4,6%	6,8%	8,1%	0,7%	-1,7%	93,4%	6,6%	100%
2023	Q1	8,4%	0,5%	24,8%	2,3%	3,3%	16,9%	2,4%	0,7%	6,1%	4,1%	5,2%	4,7%	7,3%	8,0%	0,8%	-1,8%	93,7%	6,3%	100%
2023	Q2	9,5%	0,6%	25,5%	2,4%	3,1%	15,8%	2,5%	0,7%	6,2%	4,3%	5,2%	4,8%	6,9%	7,5%	0,7%	-1,7%	94,0%	6,0%	100%
2023	Q3	8,9%	0,7%	29,6%	2,1%	4,0%	15,6%	2,5%	0,7%	5,6%	4,2%	4,7%	4,1%	6,0%	6,6%	0,7%	-1,6%	94,5%	5,5%	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	Q4	-2,7	32,3	-11,1	16,1	21,2	6,9	-0,3	-5,5	22,2	12,6	1,2	8,2	2,0	-1,0	8,5	4,9	-1,1	-1,4	-1,1	-0,3	-1,0
2020	Q1	-4,8	57,1	-16,7	-12,6	-7,3	3,0	3,1	5,1	67,0	7,1	-1,0	8,1	0,7	3,8	40,2	11,2	-2,2	-0,2	-2,1	-1,6	-2,0
2020	Q2	-12,5	28,8	-28,3	-16,2	-4,3	-4,6	-23,3	-56,5	110,2	-17,9	-4,3	-7,0	5,4	6,5	-28,2	-0,4	-10,2	-10,4	-10,2	-8,2	-9,9
2020	Q3	-9,3	47,2	-0,1	-14,5	8,9	-0,7	-14,9	-45,5	103,4	-6,2	-3,2	1,6	0,9	12,1	-24,1	-0,7	2,1	-6,1	1,7	12,8	1,6
2020	Q4	-3,6	-6,7	0,5	-10,8	-15,7	1,9	-7,0	-36,9	90,9	1,5	-1,3	12,3	-2,2	11,1	-18,6	0,1	3,5	5,0	3,6	2,1	4,1
2021	Q1	-5,1	13,5	19,7	15,5	8,2	-0,1	-16,5	-37,4	82,0	8,5	-0,8	1,5	-0,3	11,0	-39,7	-4,6	10,3	7,7	10,2	3,2	9,1
2021	Q2	17,2	36,3	48,8	5,5	13,9	15,9	21,1	72,8	45,0	-7,4	5,5	37,3	-8,2	4,2	42,4	2,9	22,1	21,9	22,0	1,9	21,2
2021	Q3	5,9	-7,5	11,7	2,3	-11,2	-5,5	-1,1	23,3	44,3	1,8	1,3	16,6	-8,5	3,4	16,8	-4,9	7,0	9,6	7,1	-0,1	7,3
2021	Q4	0,7	-21,0	11,7	18,1	-7,8	-5,3	-4,0	19,2	28,5	10,5	0,7	-1,6	-7,0	2,2	8,0	-8,6	5,6	4,9	5,6	1,2	6,3
2022	Q1	11,7	26,2	19,1	-2,3	-0,6	4,6	15,0	20,1	-1,5	-10,0	3,4	13,3	5,6	-0,4	20,8	-7,3	8,0	9,9	8,1	4,1	7,3
2022	Q2	0,8	15,2	-10,8	4,3	-11,8	-10,4	-3,4	0,0	-5,1	20,7	-0,2	0,9	3,5	-5,6	4,9	-0,4	-4,6	4,1	-4,2	-8,8	-4,0
2022	Q3	3,6	37,5	-4,0	2,4	7,6	7,2	3,3	24,1	-18,6	7,8	3,6	11,6	5,1	-5,8	23,5	14,4	-0,6	5,7	-0,3	3,5	-0,6
2022	Q4	5,9	-13,9	-3,0	16,7	6,5	8,7	4,9	20,7	-8,0	-31,3	4,3	25,5	4,7	-5,9	5,0	31,8	-1,0	2,4	-0,9	1,1	-0,7
2023	Q1	0,8	14,3	-13,2	10,2	1,6	-1,1	-9,3	32,1	26,8	-16,4	1,7	14,8	7,7	-3,5	25,1	33,8	-2,5	-3,2	-2,5	2,2	-2,5
2023	Q2	5,4	46,5	7,2	12,8	7,0	13,2	3,2	42,9	44,8	-17,2	4,2	21,7	10,1	0,0	17,6	28,5	9,0	-2,2	8,4	1,3	8,2
2023	Q3	-0,7	88,8	2,1	15,3	34,3	6,2	6,8	30,9	49,4	11,4	1,9	3,4	8,5	-0,5	20,8	16,1	7,7	1,0	7,4	3,0	7,7

Expected next publication date for the calendar year 2024:

Publication

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Fourth quarter GDP estimates of 2023

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