CENTRAL STATISTICAL OFFICE

NATIONAL ACCOUNTS UNIT

QUARTERLY GROSS DOMESTIC PRODUCT

2022 QUARTER 3

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Preface

It gives me a great pleasure to present the 2022 Quarter 3 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 Added (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.

Thembinkosi Shabalala
Acting Director of Statistics

Background

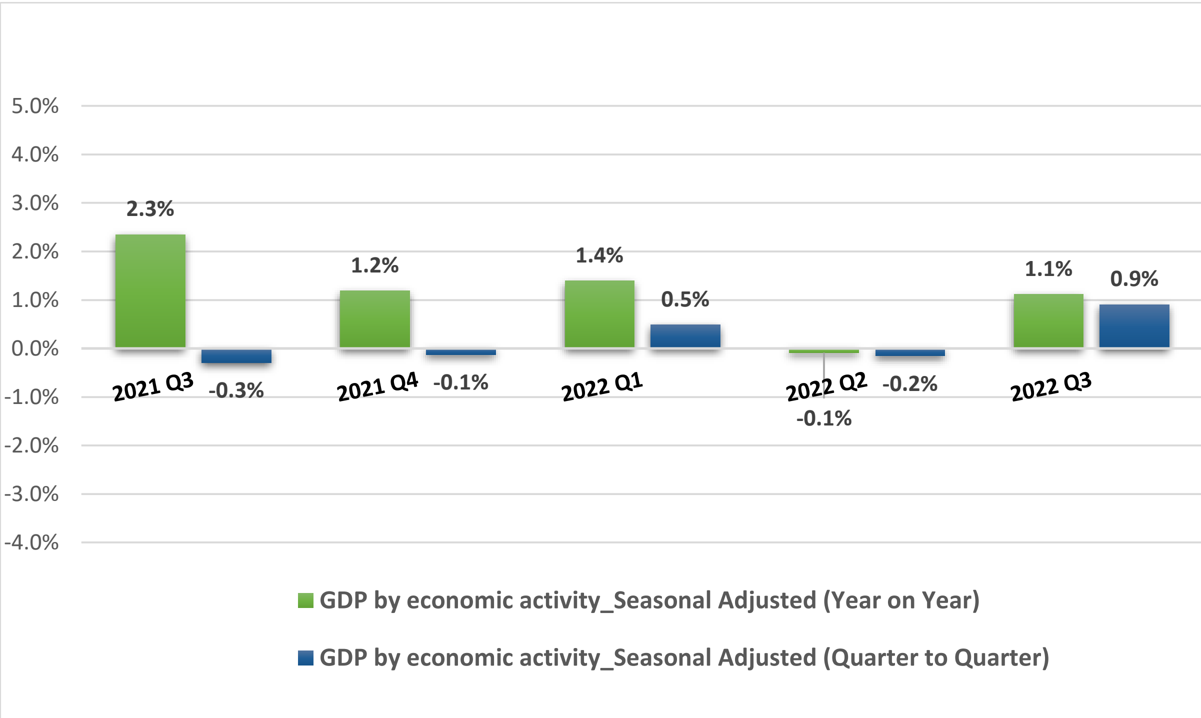
The Quarterly National Accounts (QNA) series estimates have been compiled using the production approach starting from 2013 Quarter 1 to 2022 Quarter 3. The Quarterly time series are often characterized by considerable seasonal variations which might complicate inter-period comparability. Therefore, the 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 an increase of 1.1 percent in the third quarter of 2022 (seasonally adjusted year on year) following a revised decline of -0.1 percent in the second quarter of 2022.

Results

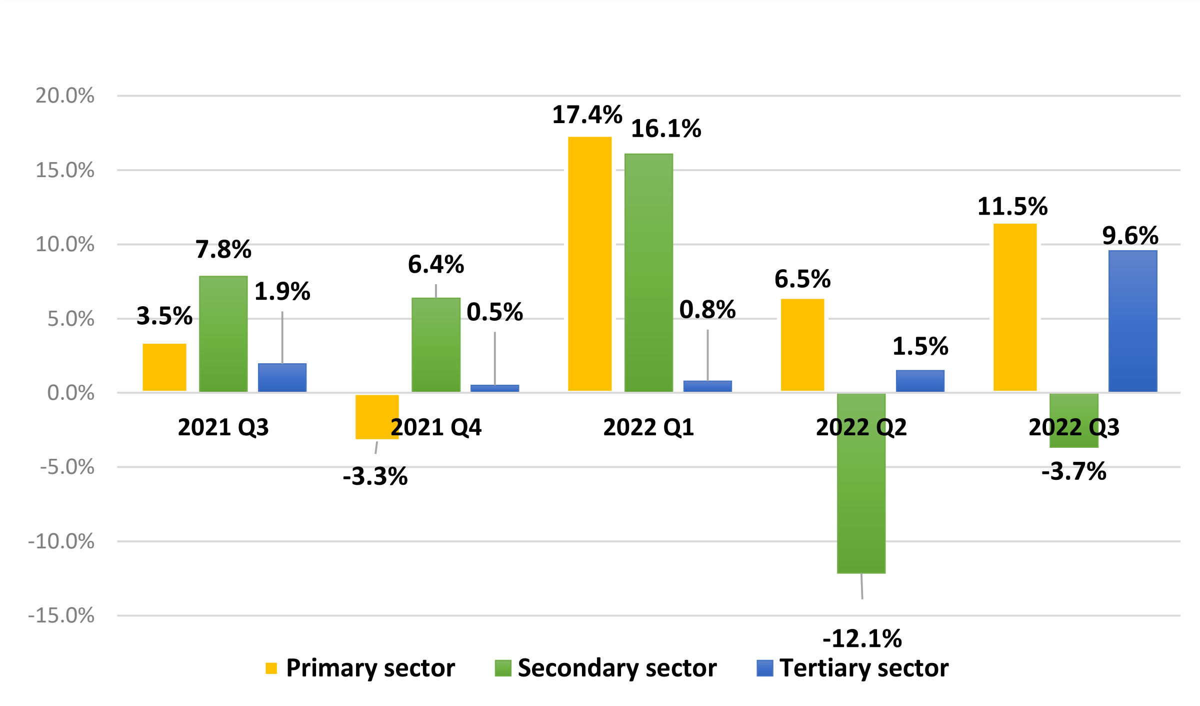
Figure 1: Growth Rates



The Year on Year (Y-Y) seasonally adjusted 2022 Q3 shows a growth of 1.1% compared to a growth of 2.3% in the previous year (2021 Q3). The Y-Y growth measures the rate of change of corresponding quarters in subsequent years i.e., 2021 Q3 and 2022 Q3.

The Quarter to quarter (Q-Q) seasonally adjusted growth rate which measures the change from subsequent quarters shows an increase of 0.9% in 2022 Q3 following a revised decline of -0.1% in 2022 Q2.

Figure 2: Sector Growth rates



Primary Sector: The Primary Sector which has a share of 9% to total Industries in the third quarter of 2022 shows an increase of 11.5% year on year. The realized growth was due to an increase forestry (41%) and mining (38%).

Secondary Sector: The secondary sector which is 37% to total Industries indicates a decline of -3.7% in 2022 Quarter 3 year on year. The decline in this sector is mainly due to a decrease in manufacturing (-3%), electricity (-33%) and water and sewerage (-3%).

Tertiary Sector: The Tertiary sector which contributes 54% of total Industries shows an overall increase of 9.6% in 2022 Quarter 3 year on year. This increase was mainly contributed by the following industries; wholesale and retail trade (17%), financial and insurance services (33%) and professional, scientific and technical activities (23%).

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 2022 when compiling the third quarter of 2022 estimates.

Sectors	Preliminary 2022 Q2	Revised 2022 Q2	Changes
Primary sector	6,00%	6,47%	0,47%
Secondary sector	-8,83%	-12,12%	-3,30%
Tertiary sector	1,11%	1,49%	0,38%
GDP by economic activity_Seasonally Adjusted (Year on Year)	-1,60%	-0,08%	1,52%
GDP by economic activity_Seasonally Adjusted (Quarter to Quarter)	-5,47%	-0,15%	5,32%

The realised revisions were due to revisions in source data especially the secondary sector which is mostly characterised by secondary data sources. The other sectors had minimum changes 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
2018	Q4	1 507	24	6 200	196	447	2 263	419	169	364	855	899	580	1 287	1 640	114	-280	16 684	1 118	17 802	16 390
2019	Q1	1 169	19	3 915	228	425	2 144	367	132	291	825	893	557	1 147	1 504	102	-269	13 449	952	14 401	16 064
2019	Q2	1 327	17	4 709	284	411	2 041	423	135	293	1 091	889	570	1 144	1 423	102	-267	14 592	1 006	15 598	16 350
2019	Q3	1 529	18	5 064	323	431	2 418	473	156	345	817	921	624	1 336	1 613	112	-277	15 903	1 129	17 032	16 015
2019	Q4	1 524	32	5 514	183	487	2 452	444	166	437	896	920	659	1 335	1 316	117	-268	16 216	1 298	17 514	16 127
2020	Q1	1 197	27	3 767	313	354	2 321	410	148	496	861	893	643	1 443	1 146	121	-252	13 887	1 276	15 163	16 913
2020	Q2	1 187	30	2 995	367	343	2 032	316	53	642	892	908	577	1 727	1 165	80	-222	13 091	1 248	14 338	17 308
2020	Q3	1 410	40	5 096	477	415	2 496	375	77	714	789	948	679	1 730	1 096	90	-234	16 198	1 332	17 530	18 195
2020	Q4	1 531	40	5 539	358	419	2 551	376	98	767	958	956	723	1 740	1 140	101	-247	17 051	1 505	18 556	18 312
2021	Q1	1 137	33	4 010	305	448	2 396	335	78	710	1 093	947	576	1 419	1 355	86	-251	14 677	1 220	15 897	18 610
2021	Q2	1 449	38	4 476	509	526	2 551	421	92	673	1 058	966	644	1 412	1 440	110	-255	16 107	1 217	17 325	18 787
2021	Q3	1 553	29	4 883	680	546	2 550	433	94	710	1 142	970	618	1 381	1 472	111	-259	16 913	1 163	18 076	19 023
2021	Q4	1 569	30	5 327	292	547	2 634	448	112	746	1 581	980	578	1 376	1 501	120	-262	17 579	1 325	18 904	18 839
2022	Q1	1 408	26	4 456	398	551	2 625	461	100	699	1 209	976	584	1 474	1 396	115	-256	16 223	1 248	17 470	20 589
2022	Q2	1 673	44	4 876	440	518	2 476	495	98	727	1 599	968	641	1 453	1 375	122	-272	17 231	1 318	18 549	20 211
2022	Q3	1 843	64	6 513	451	606	3 075	537	102	741	1 741	1 018	803	1 511	1 431	127	-315	20 247	1 402	21 649	20 913

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
2018	Q4	1 037	11	4 181	112	320	1 443	276	90	327	615	602	396	683	998	87	-156	11 023	565	11 588	10 672
2019	Q1	767	7	2 941	98	305	1 376	244	69	267	598	597	380	629	948	73	-148	9 149	488	9 637	10 675
2019	Q2	890	8	3 140	176	297	1 309	269	69	276	815	593	388	654	1 007	73	-149	9 815	501	10 316	10 775
2019	Q3	1 015	9	3 814	202	323	1 560	300	78	337	595	614	422	685	971	84	-159	10 851	529	11 379	10 750
2019	Q4	1 007	14	3 723	121	390	1 576	275	85	423	675	613	446	693	987	94	-161	10 962	560	11 522	10 644
2020	Q1	728	11	2 464	124	287	1 473	251	73	502	620	596	430	626	983	102	-160	9 110	489	9 599	10 700
2020	Q2	776	10	2 263	124	281	1 274	206	30	631	627	571	375	682	1 071	53	-145	8 831	453	9 284	10 706
2020	Q3	921	13	3 811	142	351	1 535	255	43	681	549	593	434	691	1 089	64	-158	11 014	490	11 505	10 833
2020	Q4	976	13	3 711	125	330	1 538	256	53	704	758	597	459	692	1 100	76	-168	11 220	578	11 798	10 943
2021	Q1	687	12	2 876	127	312	1 398	209	44	675	888	583	366	656	1 098	61	-168	9 823	506	10 329	10 974
2021	Q2	900	14	3 269	189	329	1 443	249	49	640	769	592	405	667	1 126	74	-169	10 546	530	11 076	11 120
2021	Q3	954	12	4 119	210	312	1 445	252	50	687	755	593	388	669	1 136	75	-171	11 486	529	12 015	11 088
2021	Q4	947	10	4 018	117	296	1 491	245	60	695	932	596	362	666	1 134	85	-172	11 481	609	12 091	11 073
2022	Q1	805	16	3 391	160	297	1 465	241	54	669	772	593	364	687	1 101	78	-167	10 527	560	11 087	11 127
2022	Q2	956	16	2 882	167	278	1 364	242	52	684	958	588	394	667	1 069	86	-174	10 231	572	10 803	11 110
2022	Q3	1 061	17	3 998	153	319	1 685	263	54	691	1 005	618	479	671	1 075	90	-198	11 980	595	12 575	11 211

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
2018	Q4	8,5%	0,1%	34,8%	1,1%	2,5%	12,7%	2,4%	0,9%	2,0%	4,8%	5,1%	3,3%	7,2%	9,2%	0,6%	-1,6%	93,7%	6,3%	100%
2019	Q1	8,1%	0,1%	27,2%	1,6%	3,0%	14,9%	2,5%	0,9%	2,0%	5,7%	6,2%	3,9%	8,0%	10,4%	0,7%	-1,9%	93,4%	6,6%	100%
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%	2,5%	0,9%	2,5%	5,1%	5,3%	3,8%	7,6%	7,5%	0,7%	-1,5%	92,6%	7,4%	100%
2020	Q1	7,9%	0,2%	24,8%	2,1%	2,3%	15,3%	2,7%	1,0%	3,3%	5,7%	5,9%	4,2%	9,5%	7,6%	0,8%	-1,7%	91,6%	8,4%	100%
2020	Q2	8,3%	0,2%	20,9%	2,6%	2,4%	14,2%	2,2%	0,4%	4,5%	6,2%	6,3%	4,0%	12,0%	8,1%	0,6%	-1,5%	91,3%	8,7%	100%
2020	Q3	8,0%	0,2%	29,1%	2,7%	2,4%	14,2%	2,1%	0,4%	4,1%	4,5%	5,4%	3,9%	9,9%	6,3%	0,5%	-1,3%	92,4%	7,6%	100%
2020	Q4	8,2%	0,2%	29,8%	1,9%	2,3%	13,7%	2,0%	0,5%	4,1%	5,2%	5,2%	3,9%	9,4%	6,1%	0,5%	-1,3%	91,9%	8,1%	100%
2021	Q1	7,1%	0,2%	25,2%	1,9%	2,8%	15,1%	2,1%	0,5%	4,5%	6,9%	6,0%	3,6%	8,9%	8,5%	0,5%	-1,6%	92,3%	7,7%	100%
2021	Q2	8,4%	0,2%	25,8%	2,9%	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	8,6%	0,2%	27,0%	3,8%	3,0%	14,1%	2,4%	0,5%	3,9%	6,3%	5,4%	3,4%	7,6%	8,1%	0,6%	-1,4%	93,6%	6,4%	100%
2021	Q4	8,3%	0,2%	28,2%	1,5%	2,9%	13,9%	2,4%	0,6%	3,9%	8,4%	5,2%	3,1%	7,3%	7,9%	0,6%	-1,4%	93,0%	7,0%	100%
2022	Q1	8,1%	0,1%	25,5%	2,3%	3,2%	15,0%	2,6%	0,6%	4,0%	6,9%	5,6%	3,3%	8,4%	8,0%	0,7%	-1,5%	92,9%	7,1%	100%
2022	Q2	9,0%	0,2%	26,3%	2,4%	2,8%	13,3%	2,7%	0,5%	3,9%	8,6%	5,2%	3,5%	7,8%	7,4%	0,7%	-1,5%	92,9%	7,1%	100%
2022	Q3	8,5%	0,3%	30,1%	2,1%	2,8%	14,2%	2,5%	0,5%	3,4%	8,0%	4,7%	3,7%	7,0%	6,6%	0,6%	-1,5%	93,5%	6,5%	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 to Quarter)	GDP Seasonally adjusted (Year on Year)
2018	Q4	11,0	-25,1	8,5	32,0	-10,6	4,3	4,8	0,6	-2,8	-13,3	2,4	7,7	-2,8	2,7	-9,4	1,6	4,0	9,0	4,2	2,6	4,6
2019	Q1	8,2	-36,4	8,8	5,2	-11,2	11,8	6,6	-3,7	-17,8	-9,2	3,5	1,9	-8,2	0,9	-13,5	-6,8	3,1	-0,6	2,9	0,0	2,8
2019	Q2	-3,2	-41,4	15,2	67,3	-11,8	2,6	4,3	-0,7	-10,8	28,6	1,3	-7,6	-7,2	2,5	-15,8	-3,1	5,8	-2,0	5,4	0,9	4,8
2019	Q3	2,9	-20,8	15,0	73,0	-0,6	-10,7	5,3	0,5	12,3	-12,2	-1,3	8,0	-1,6	-1,9	-4,8	1,3	3,6	1,7	3,5	-0,2	3,3
2019	Q4	-2,9	32,4	-10,9	7,7	22,0	9,2	-0,3	-5,1	29,3	9,7	1,7	12,4	1,5	-1,1	8,8	3,7	-0,6	-1,0	-0,6	-1,0	-0,3
2020	Q1	-5,1	57,1	-16,2	26,8	-6,1	7,0	3,2	6,1	88,3	3,7	-0,1	13,2	-0,5	3,6	41,0	8,5	-0,4	0,3	-0,4	0,5	0,2
2020	Q2	-12,8	28,8	-27,9	-29,5	-5,3	-2,7	-23,2	-56,1	128,3	-23,0	-3,8	-3,2	4,4	6,4	-28,0	-2,3	-10,0	-9,6	-10,0	0,1	-0,6
2020	Q3	-9,3	47,2	-0,1	-29,6	8,6	-1,6	-14,9	-45,5	102,1	-7,8	-3,3	2,8	0,9	12,1	-24,2	-0,5	1,5	-7,2	1,1	1,2	0,8
2020	Q4	-3,1	-6,8	-0,3	3,1	-15,6	-2,4	-7,2	-37,9	66,5	12,3	-2,5	3,1	-0,1	11,4	-19,1	4,2	2,4	3,2	2,4	1,0	2,8
2021	Q1	-5,7	13,4	16,7	2,2	8,7	-5,1	-16,8	-40,1	34,4	43,3	-2,3	-14,8	4,8	11,7	-40,4	4,9	7,8	3,5	7,6	0,3	2,6
2021	Q2	15,9	36,2	44,4	52,5	16,8	13,3	20,8	63,1	1,4	22,7	3,7	7,8	-2,3	5,1	41,0	16,5	19,4	17,1	19,3	1,3	3,9
2021	Q3	3,6	-7,5	8,1	48,3	-11,3	-5,8	-1,3	16,6	0,9	37,5	-0,1	-10,6	-3,1	4,3	16,9	8,4	4,3	7,9	4,4	-0,3	2,3
2021	Q4	-3,0	-21,0	8,3	-6,5	-10,0	-3,0	-4,1	13,3	-1,3	22,9	-0,2	-21,2	-3,8	3,1	11,1	2,3	2,3	5,5	2,5	-0,1	1,2
2022	Q1	17,2	26,4	17,9	25,4	-4,9	4,8	15,2	23,3	-0,9	-13,1	1,9	-0,5	4,7	0,3	28,8	-1,0	7,2	10,6	7,3	0,5	1,4
2022	Q2	6,3	15,5	-11,8	-11,4	-15,4	-5,5	-3,0	6,0	6,9	24,5	-0,6	-2,6	0,0	-5,1	15,8	2,6	-3,0	7,8	-2,5	-0,2	-0,1
2022	Q3	11,2	37,9	-2,9	-27,0	2,5	16,6	4,3	7,9	0,6	33,1	4,2	23,3	0,2	-5,4	20,1	15,8	4,3	12,6	4,7	0,9	1,1

Expected next publication date for the calendar year 2023:

Publication	**Date**
Fourth quarter GDP estimates of 2022	27^{th} March 2023

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