



Sector trends:

Performance of the agriculture, mining, manufacturing, electricity and construction sectors of the South African economy: Statistical overview

July 2024

Department of Research and Information

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First quarter of 2024: Snapshot

This introductory section provides a snapshot, often on an aggregated basis, of the performance of the agriculture, mining, manufacturing, electricity and construction sectors of the South African economy in the first quarter (Q1) of 2024 compared to the equivalent period in 2023.

Value added



The value added by the 5 broad sectors collectively declined by 1.6% in Q1 2024 compared to the same period in 2023, with the agriculture, mining, manufacturing and construction sectors reporting lower value added, while the electricity sector recorded an increase.

International trade



South Africa's balance of trade reflected a surplus of R10.8 billion in Q1 2024, compared to a R5.7 billion deficit in Q1 2023. The value of imports declined by 6.1% year-on-year (y-o-y), while the value of exports contracted by 2.7%. The large change in the overall balance of trade was due to a sharp decline in the import value of consumption goods while exports thereof increased, resulting in the trade deficit of consumption goods narrowing by R44.8 billion to R30.3 billion in Q1 2024.

Employment:



Total formal sector employment in the 5 broad sectors increased by 1.3% (+43 649 jobs) over the year to Q1 2024. The agriculture (an additional 53 771 jobs over this period), mining (+3 507), manufacturing (+15 723) and electricity (+1 469) sectors recorded higher employment levels, while the construction sector reported a large decline in employment (-30 821 jobs).

Youth employment



The share of youth (15 to 34 years of age) in overall employment stood at 35.9% in Q1 2024, an increase from the 34.8% recorded a year earlier. The proportion of youth in the manufacturing sector's employment increased to 35.2% in Q1 2024, from 33.0% in Q1 2023, while mining also recorded an increase from 27.3% to 32.9% over the same period.



Profitability

The net profit of the mining, manufacturing, electricity and construction sectors collectively recorded a significant increase of 178.0% y-o-y in Q1 2024 to a total of R247.3 billion for the quarter. This year-on-year improvement is due to higher profits recorded in especially the manufacturing sector and to a lesser extent in the construction sector. The increase in net profits was the result of significantly higher turnover rather than the profitability ratio, which declined by 1.2 percentage points to 5.7% in Q1 2024, the lowest ratio since Q2 2020.



Investment

The combined investment expenditure in the mining, manufacturing, electricity and construction sectors of the economy increased by 168.1% in nominal value terms in Q1 2024, compared to the same period in 2023. Investment spending in the manufacturing sector rose by 243.1%, in mining by 148.1%, in electricity by 113.5% and in construction by 122.8%.



Inventories

The value of inventories held by the mining, manufacturing, electricity and construction sectors collectively increased by 12.7% y-o-y to R875.8 billion in Q1 2024, the highest level since at least Q1 2006 in nominal terms reflecting a difficult operating environment.



Business confidence

The Agbiz/IDC Agribusiness confidence index declined to 39.7 index points in Q1 2024 from 40.1 in Q4 2023 and 43.6 in Q1 2023. The Bureau for Economic Research manufacturing business confidence index remained at weak levels recording a reading of 28 points in Q1 2024, the 66th consecutive quarter with a reading below the 50-point neutral mark. Confidence levels in the construction sector improved from very low levels to 35.3 index points in Q1 2024, although remaining below the 50-point level for the 37th consecutive quarter.

Performance of the agriculture, mining, manufacturing, electricity and construction sectors

Figure 1

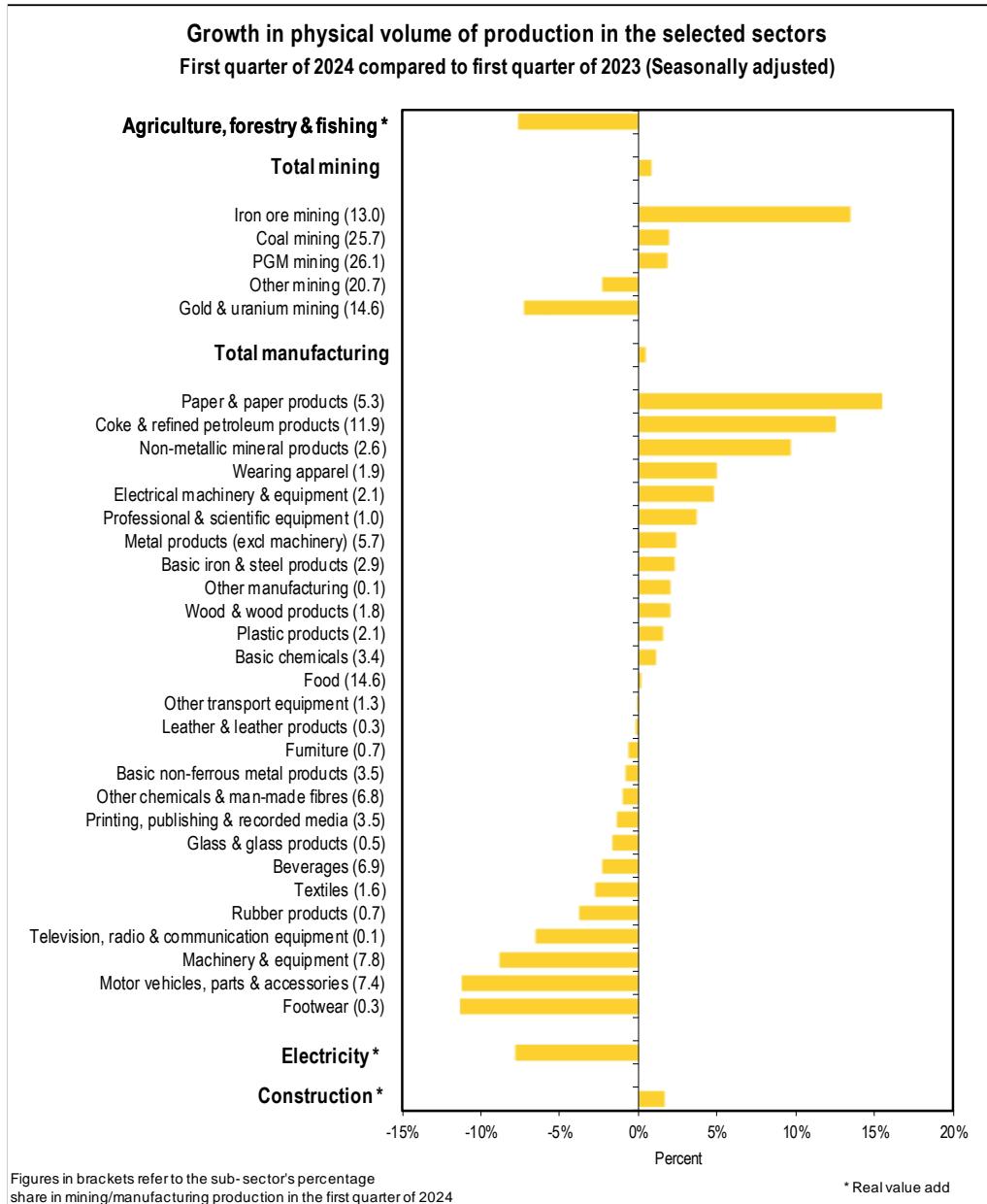
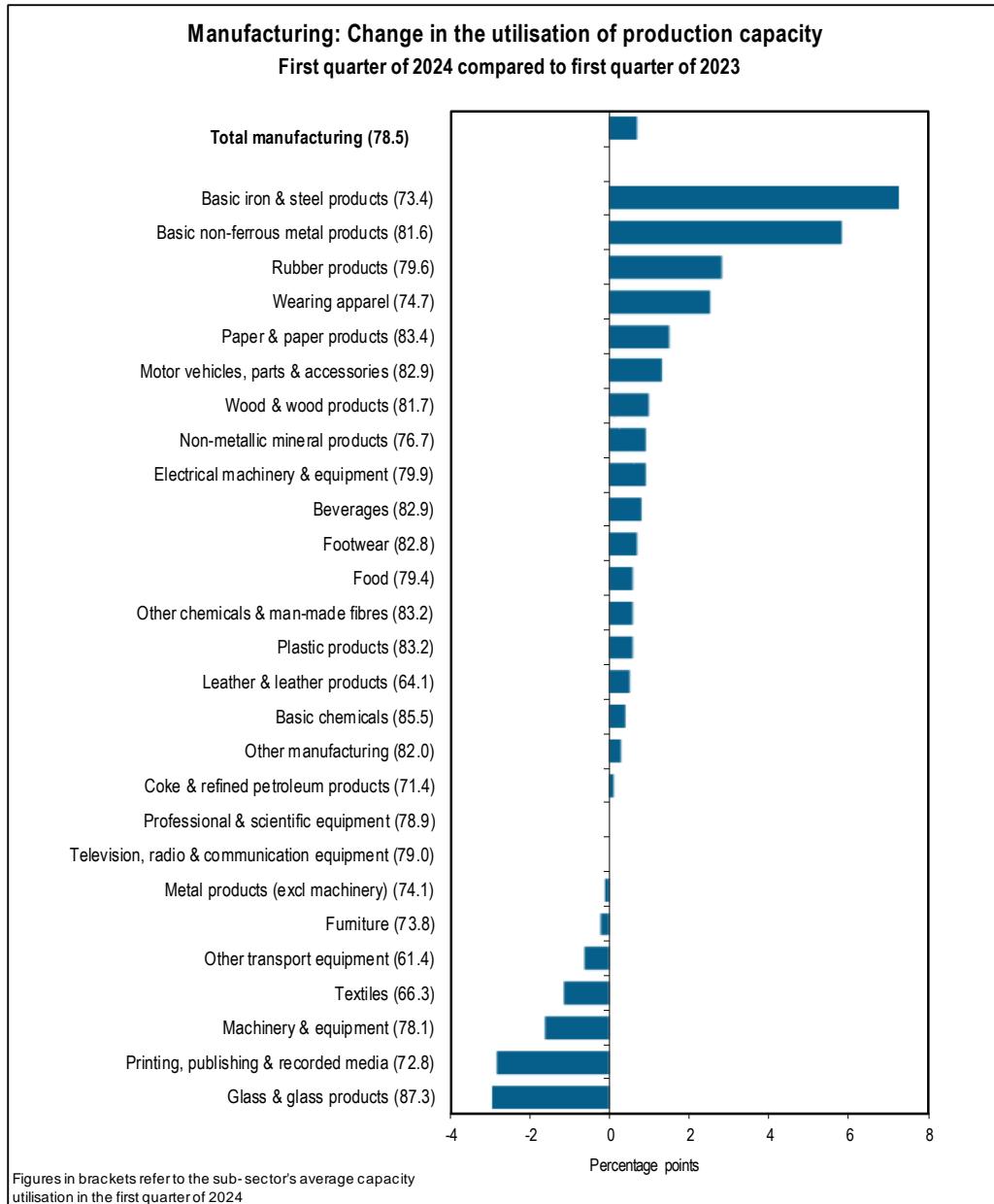


Figure 2



Performance of the agriculture, mining, manufacturing, electricity and construction sectors (cont.)

Figure 3

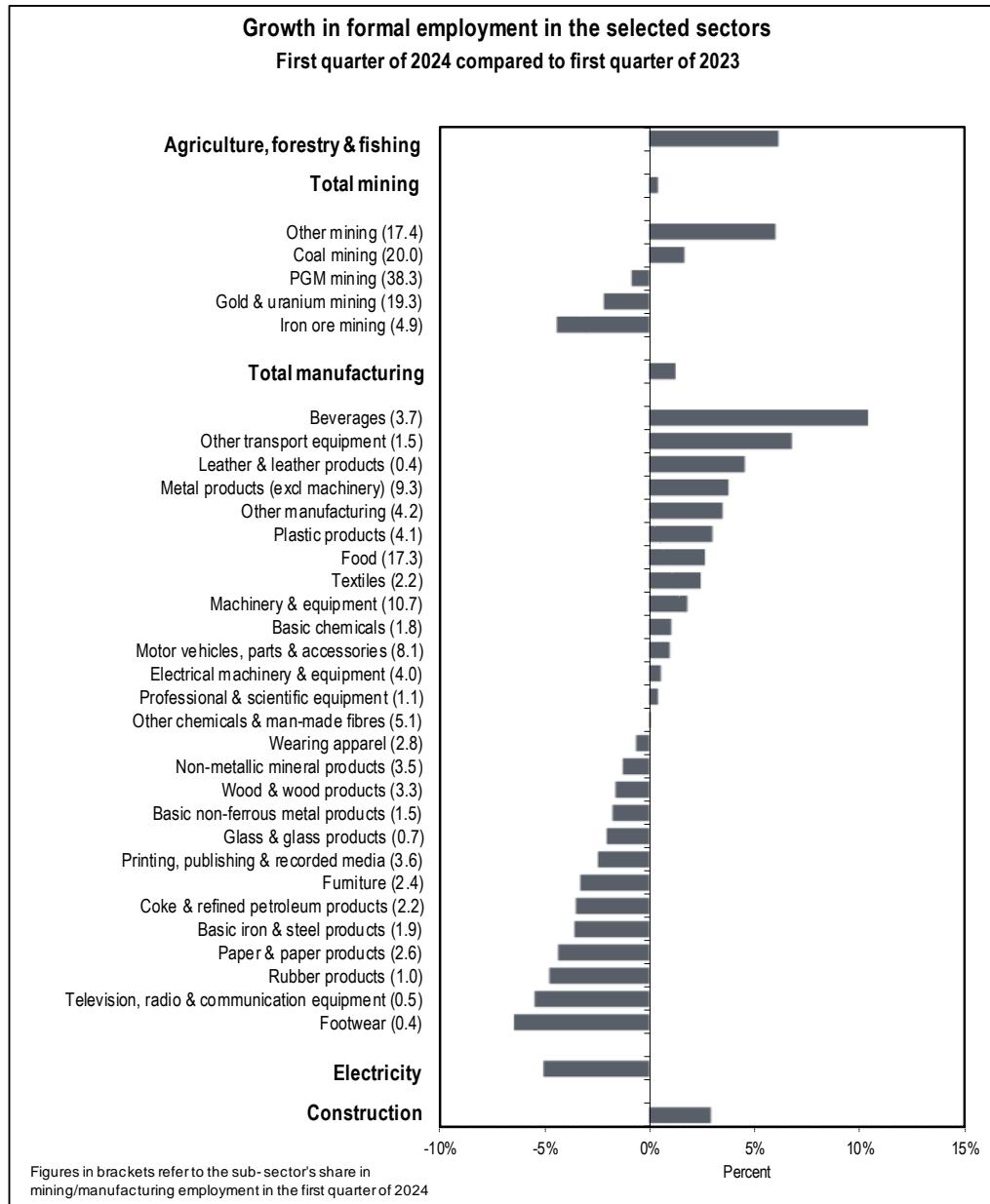
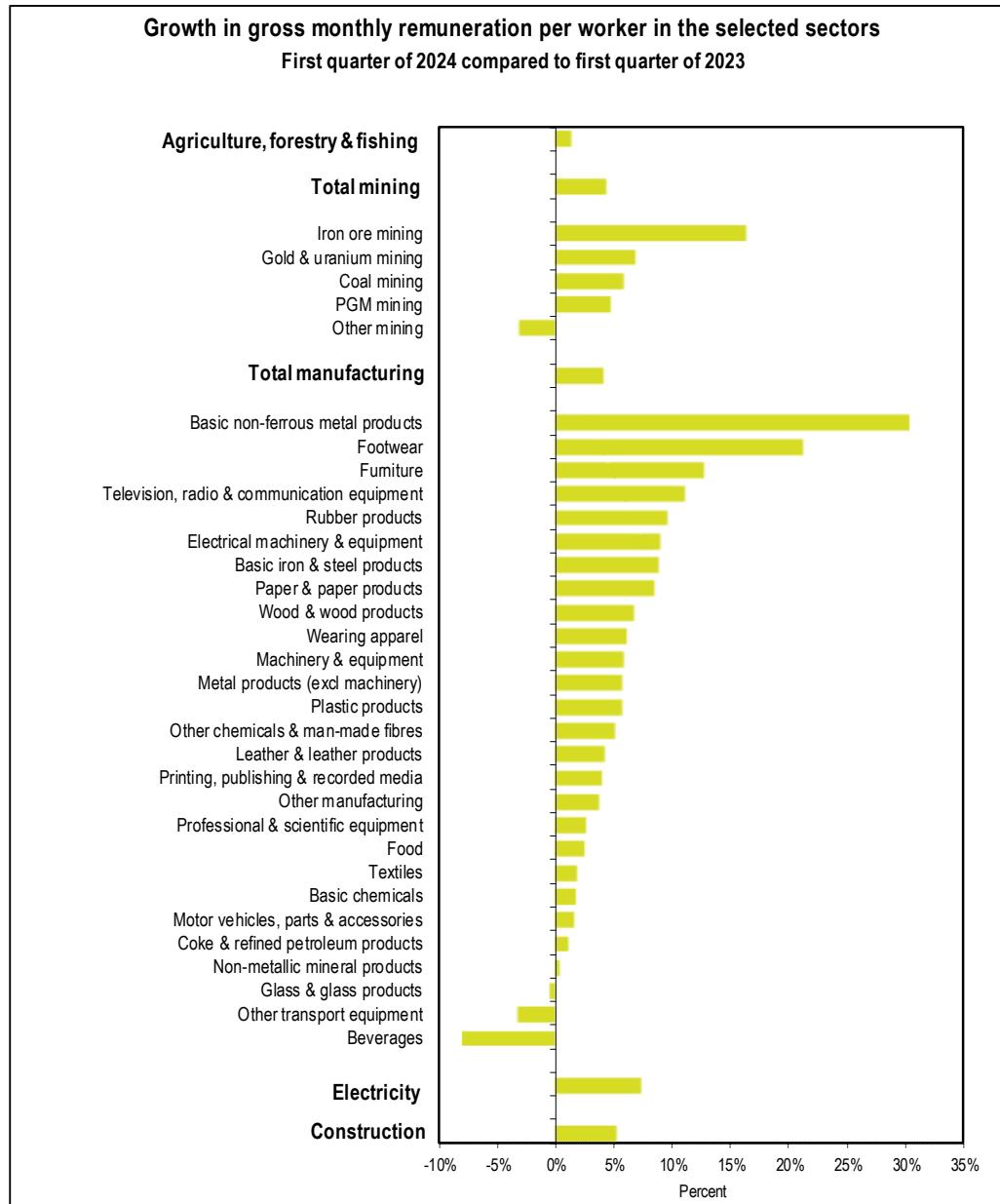


Figure 4



Performance of the agriculture, mining, manufacturing, electricity and construction sectors (cont.)

Figure 5

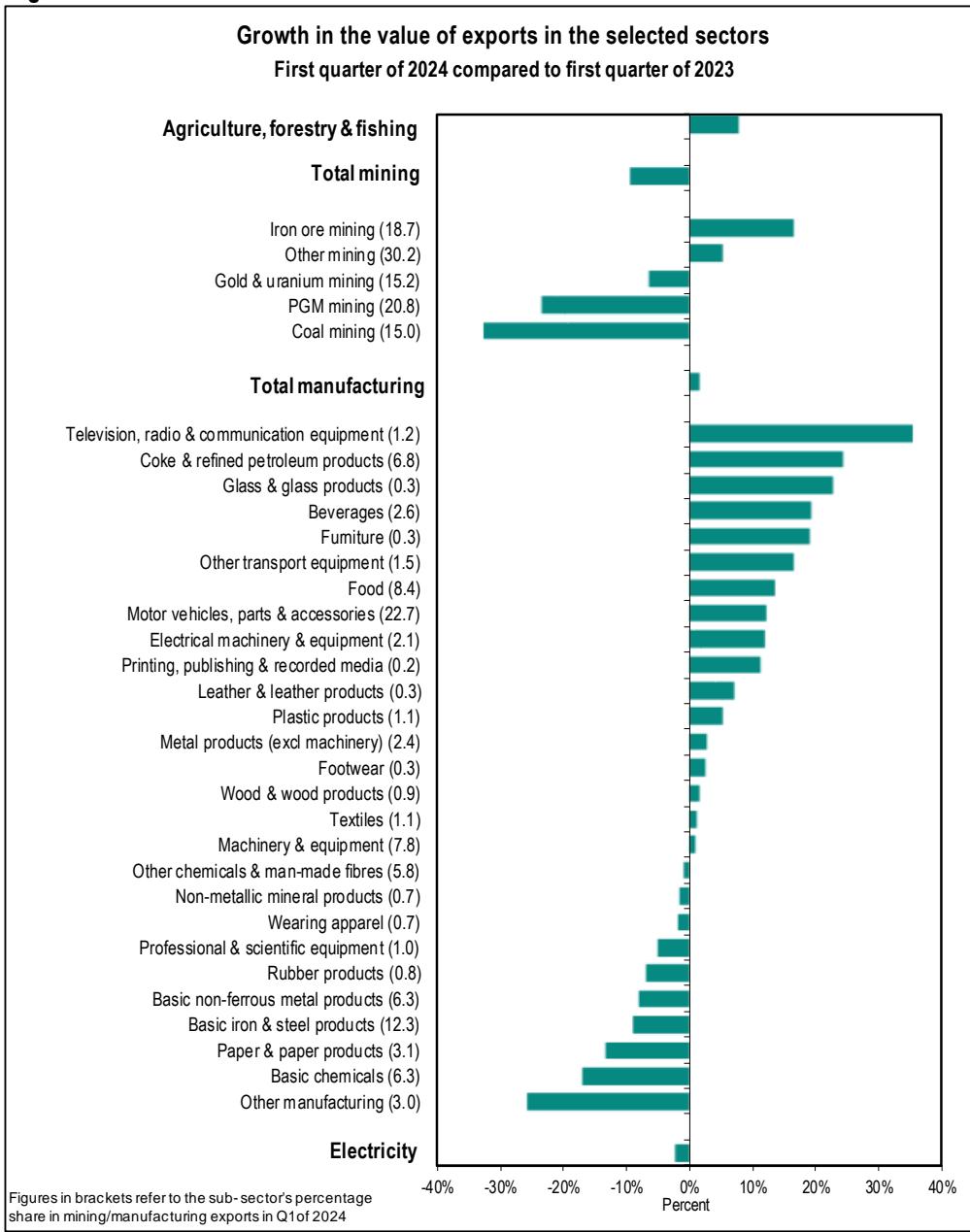
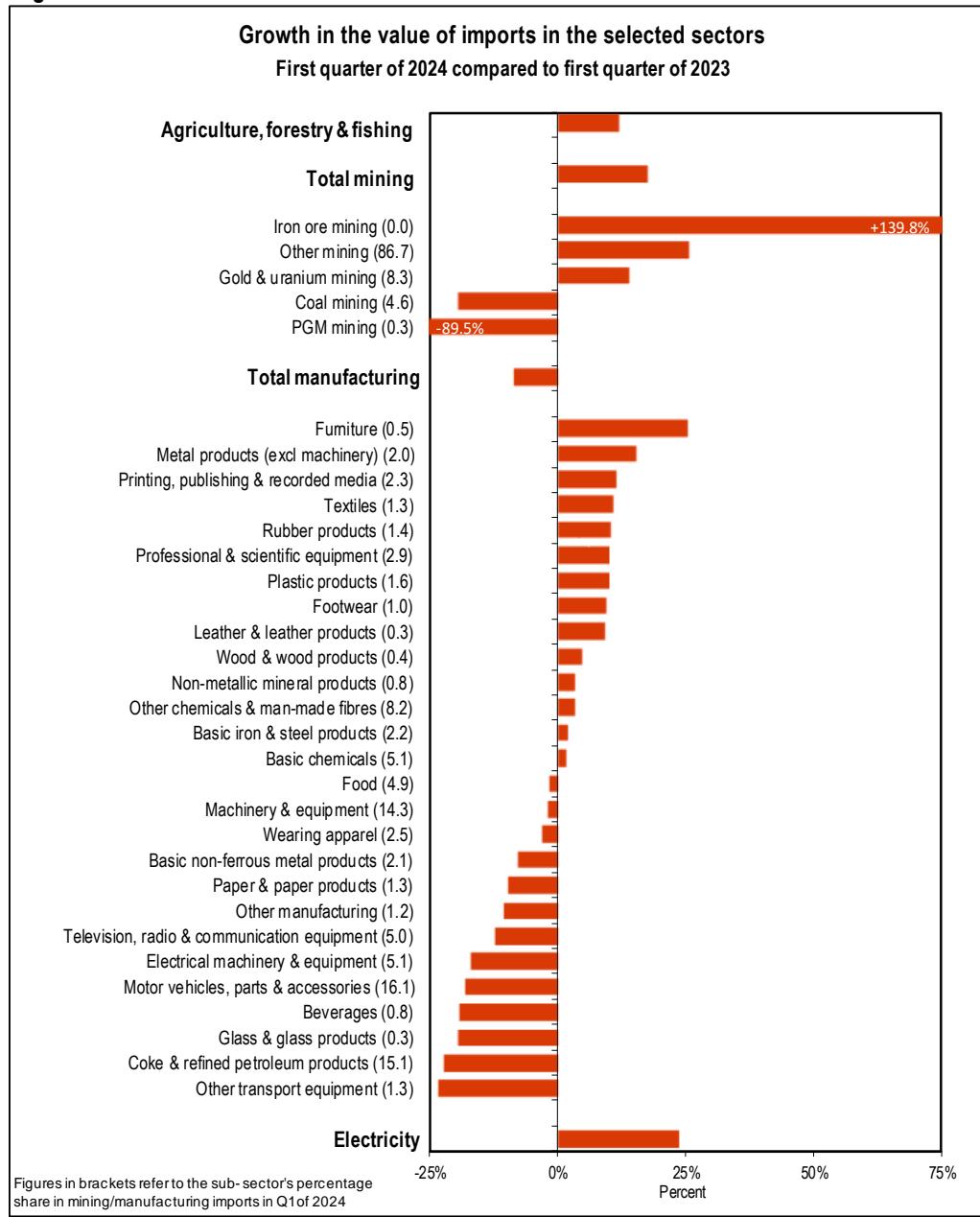
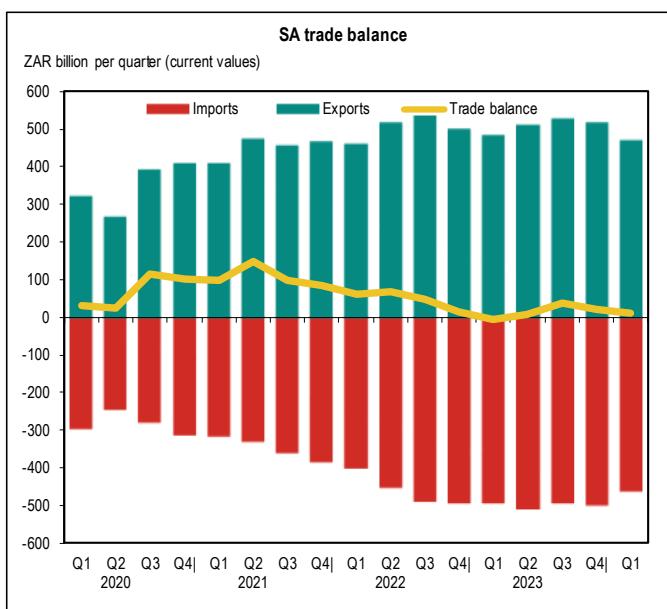


Figure 6



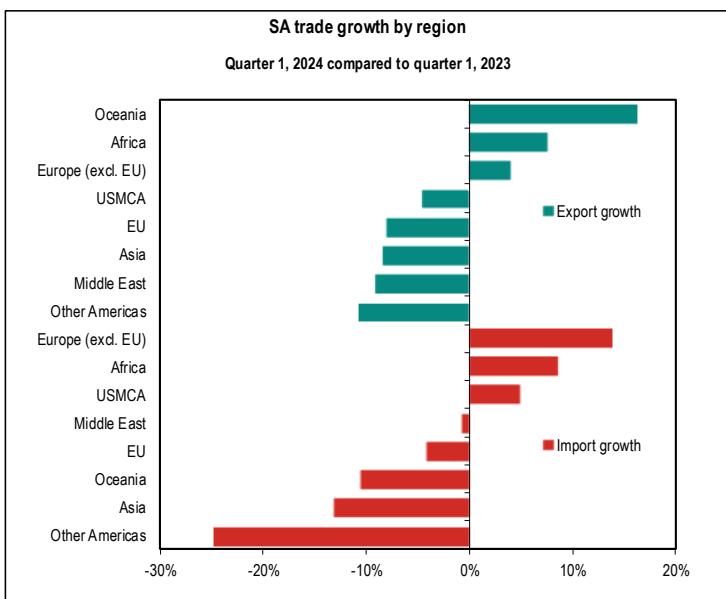
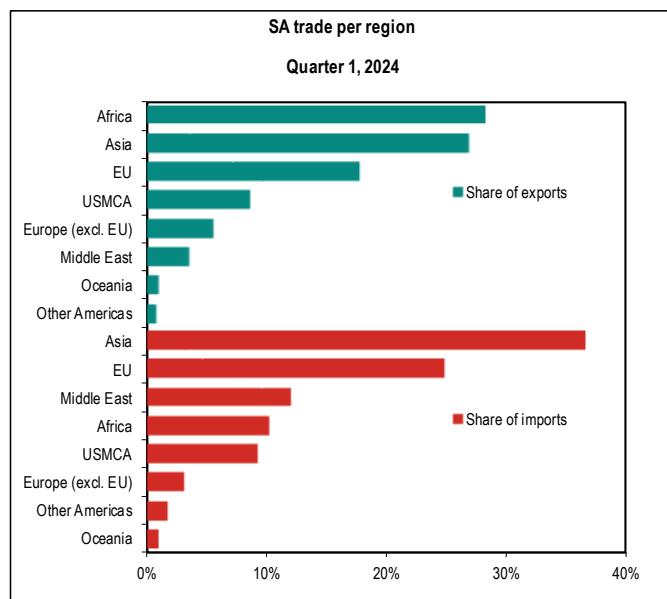
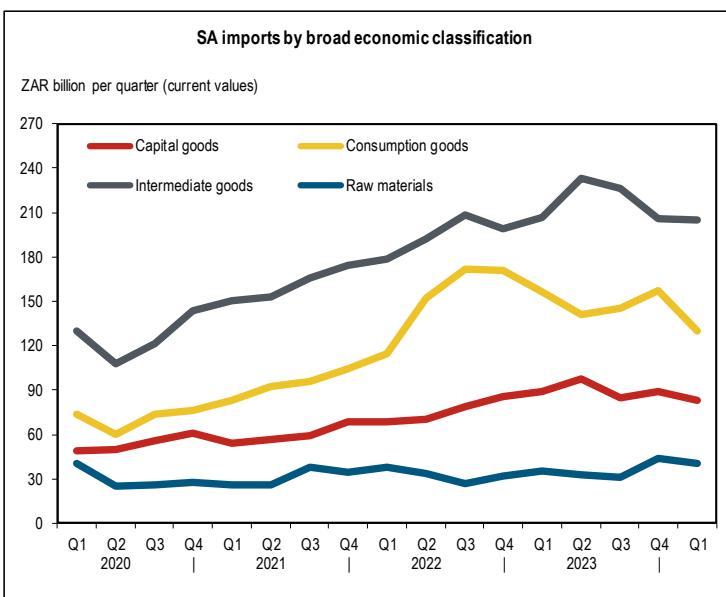
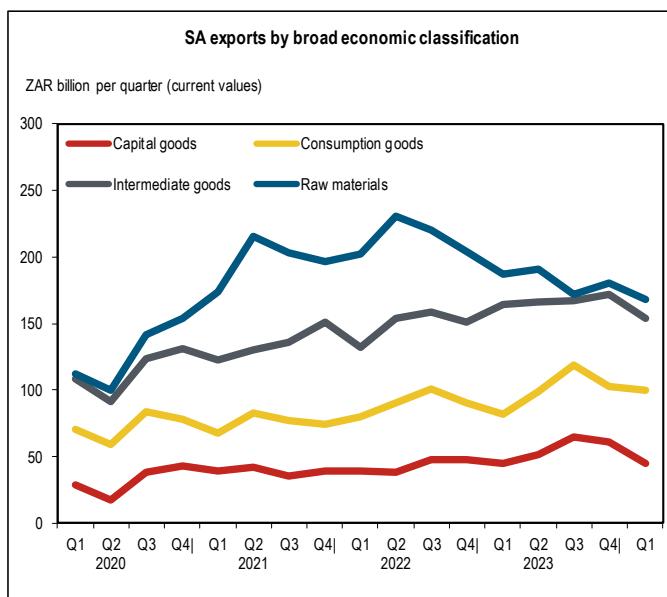
Selected trade trends



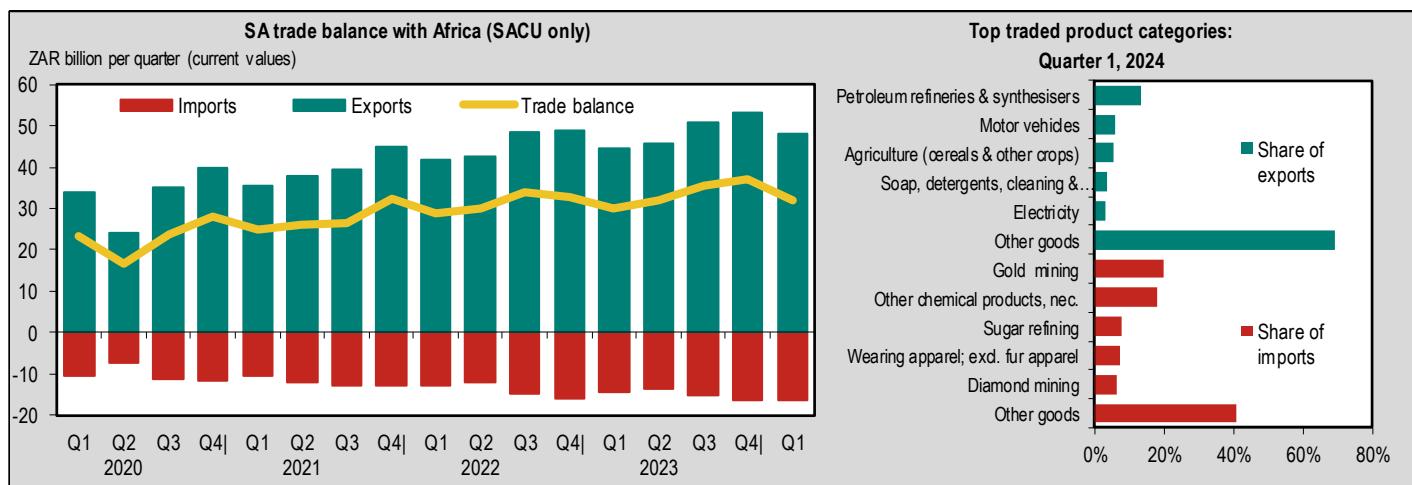
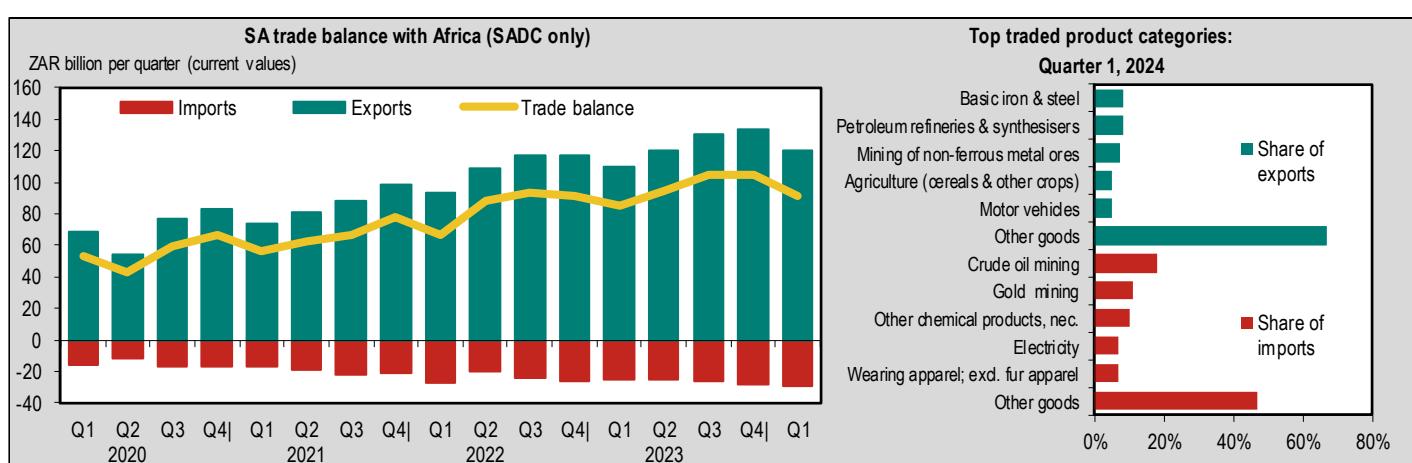
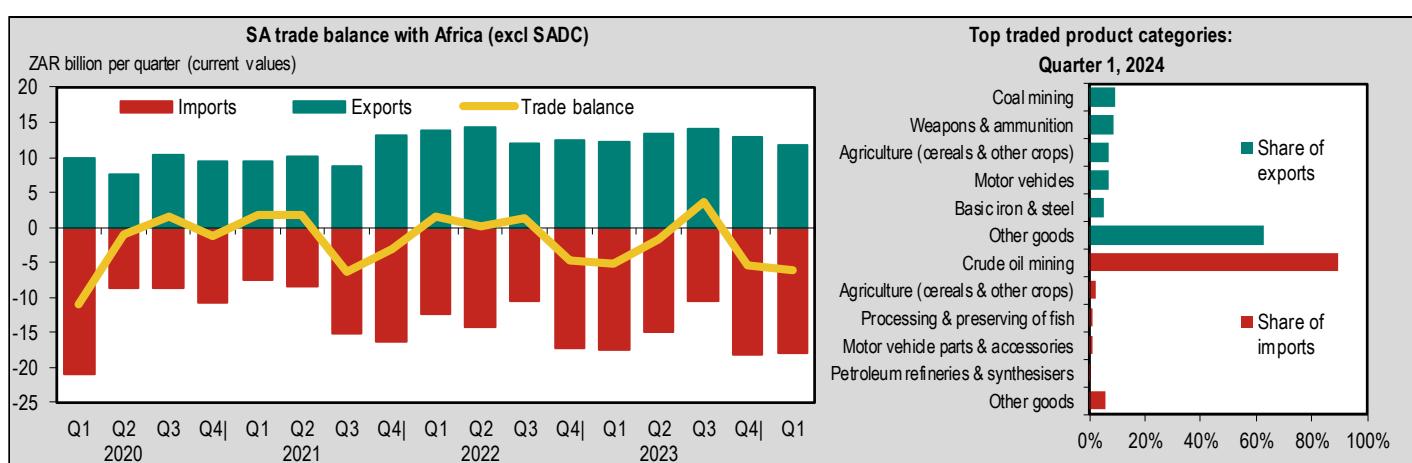
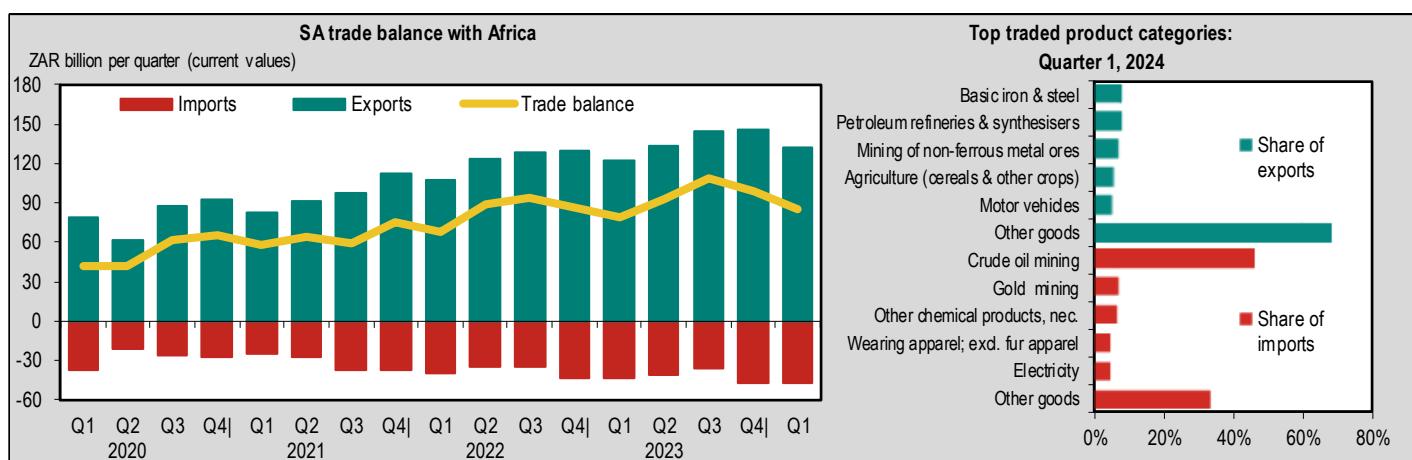
Major traded products

Quarter 1, 2024

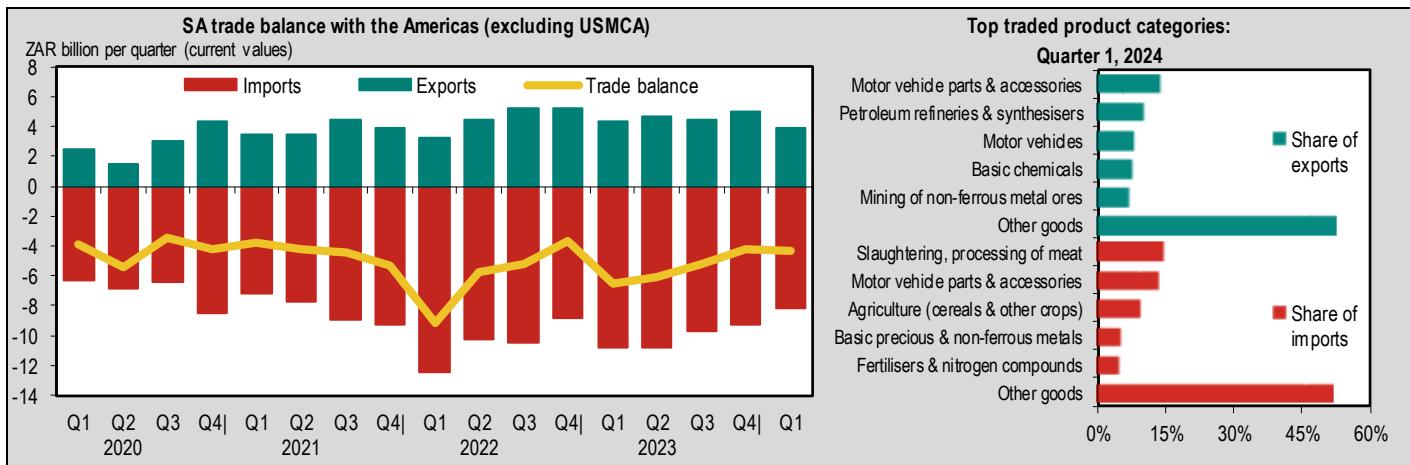
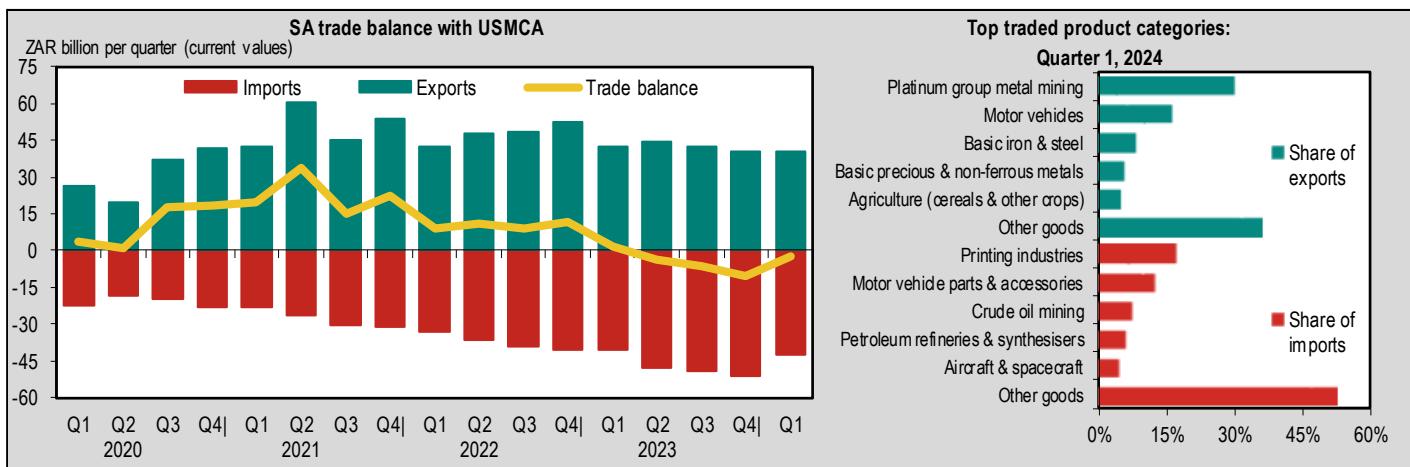
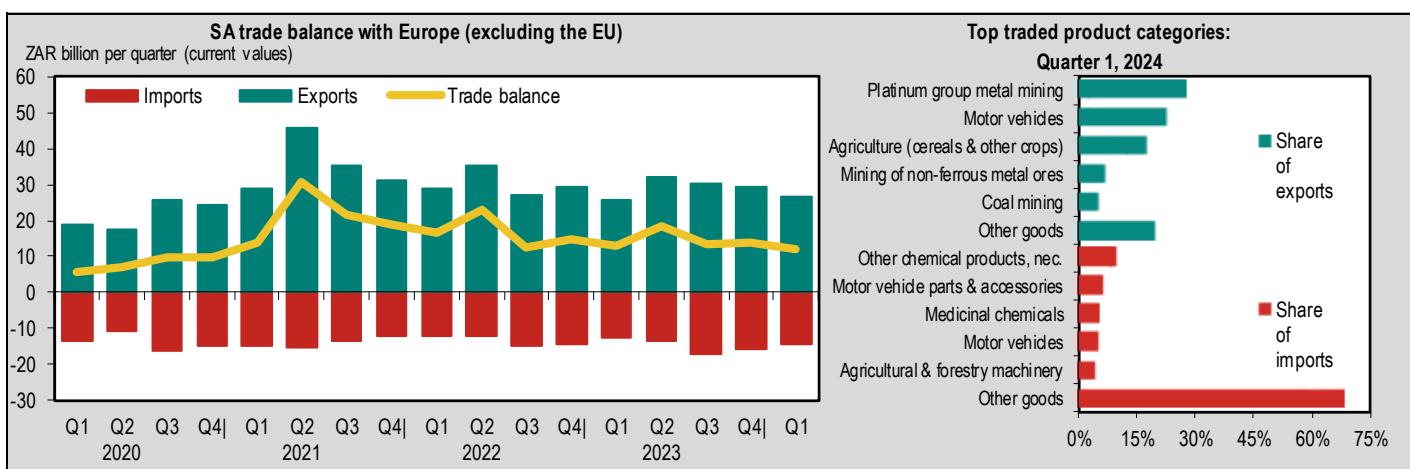
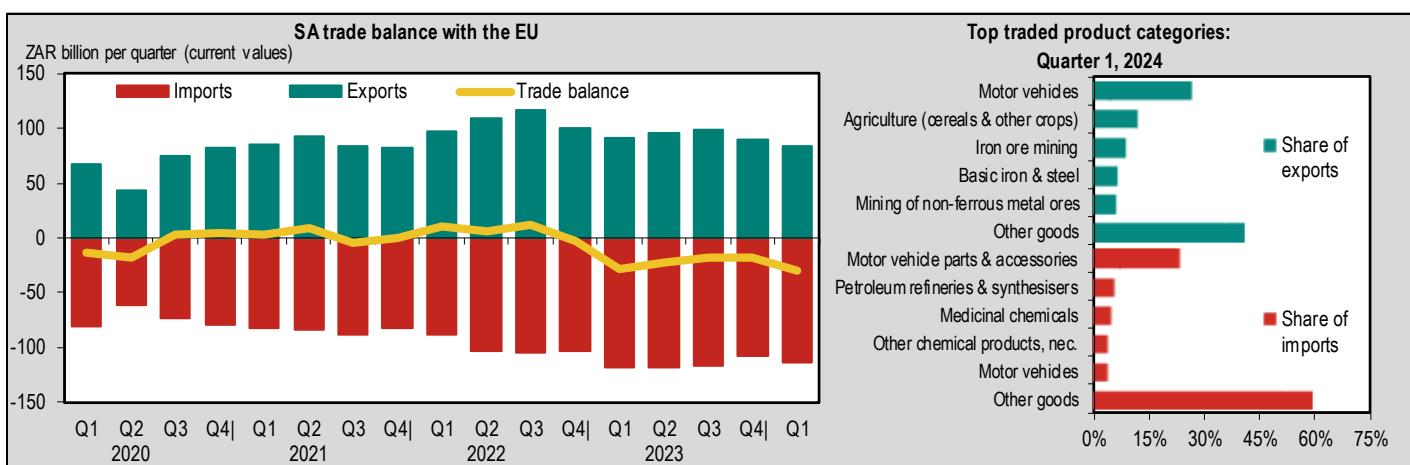
HS2 code	ZAR m
H26: Ores, slag and ash	81 814.27
H71: Natural or cultured pearls, precious stones and metals	76 671.37
H87: Vehicles, parts and accessories	51 621.26
H27: Coal, petroleum and petroleum products	47 458.56
H72: Iron and steel	29 812.73
Exports Total (including others)	469 180.61
H27: Coal, petroleum and petroleum products	95 525.00
H84: Machinery and equipment, mechanical appliances	56 959.47
H85: Electrical machinery and electronic equipment	45 113.10
H98: Original equipment components for the motor vehicle industry	38 481.13
H87: Vehicles, parts and accessories	28 527.44
Imports Total (including others)	458 392.88



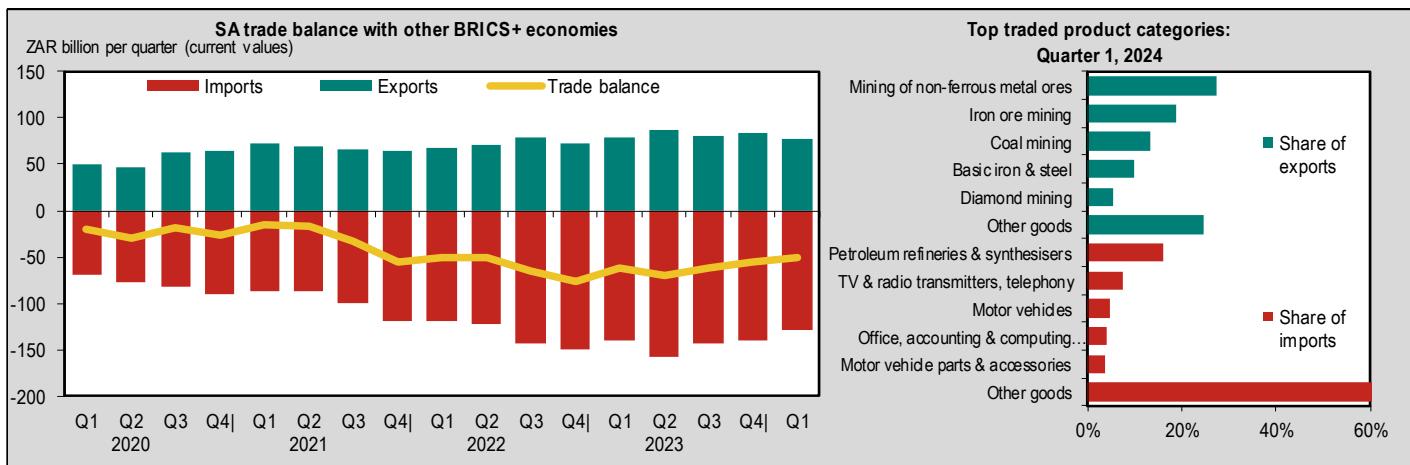
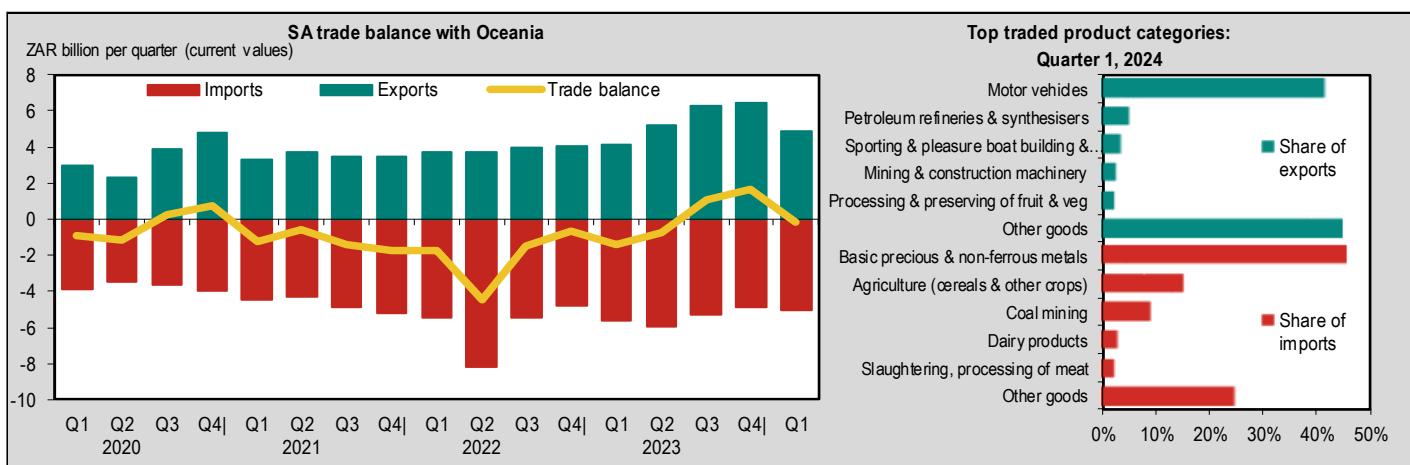
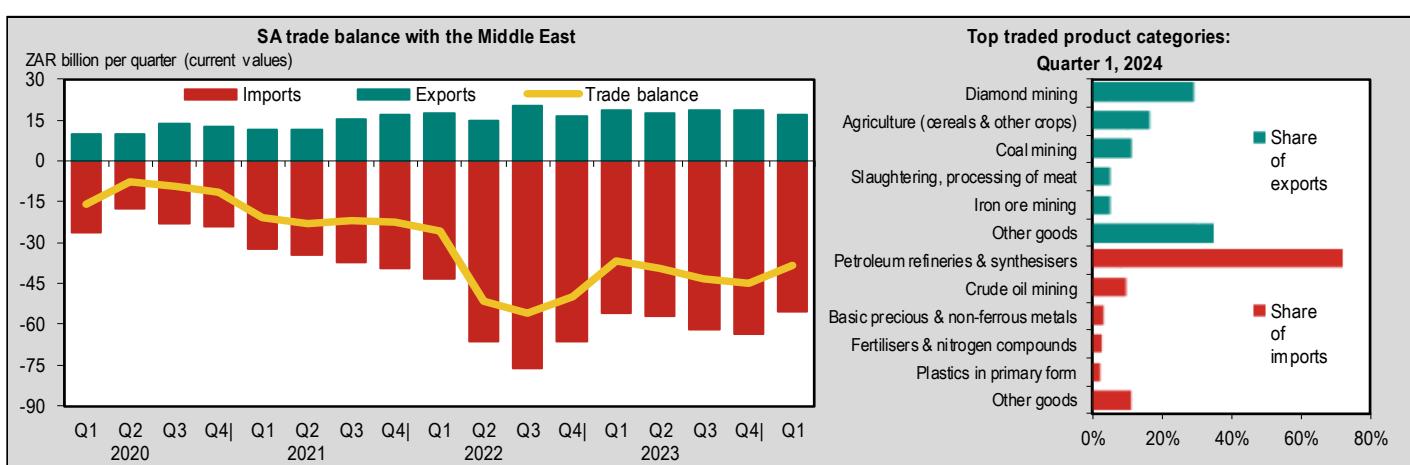
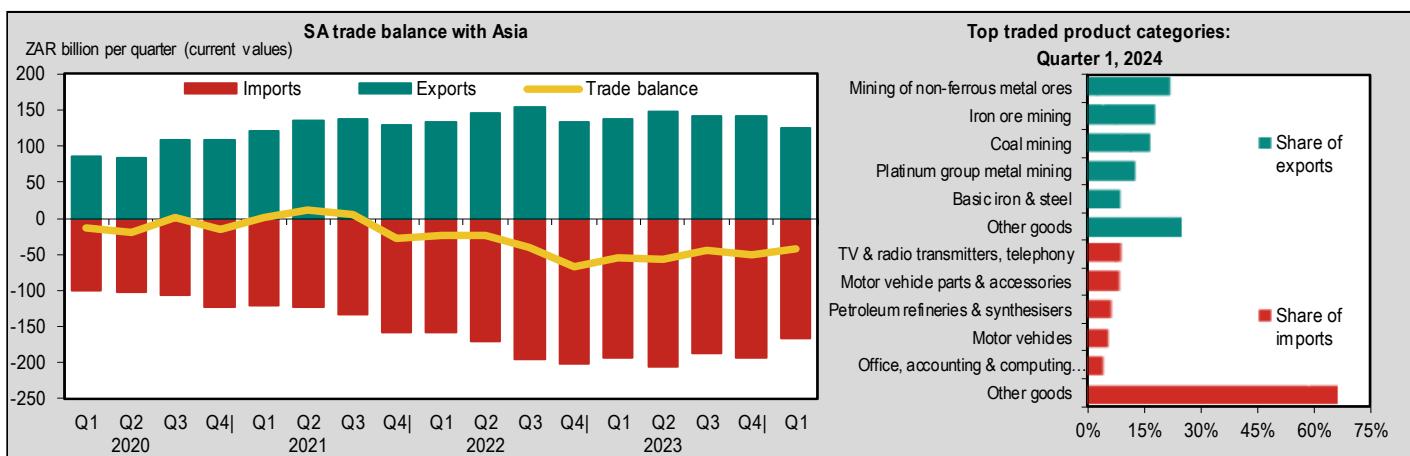
Trade trends with major regions or regional blocs



Trade trends with major regions or regional blocs (cont.)



Trade trends with major regions or regional blocs (cont.)



Agriculture, forestry & fishing

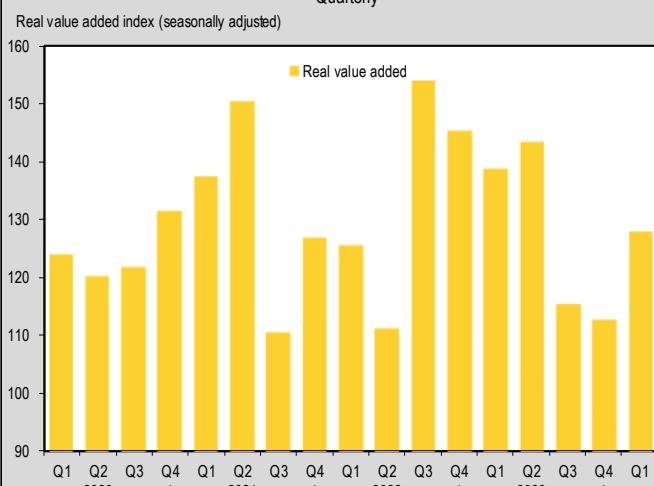
Production weight: 100

Trend analysis: Q1 2024 y-o-y

-7.7% Real value added (seas. adj.)	-4.0 (points) Confidence Index	6.1% Employment	1.4% Gross monthly remuneration per worker	7.7% Exports (ZAR)	12.1% Imports (ZAR)
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Real value added trend

Quarterly



Crop harvest estimates

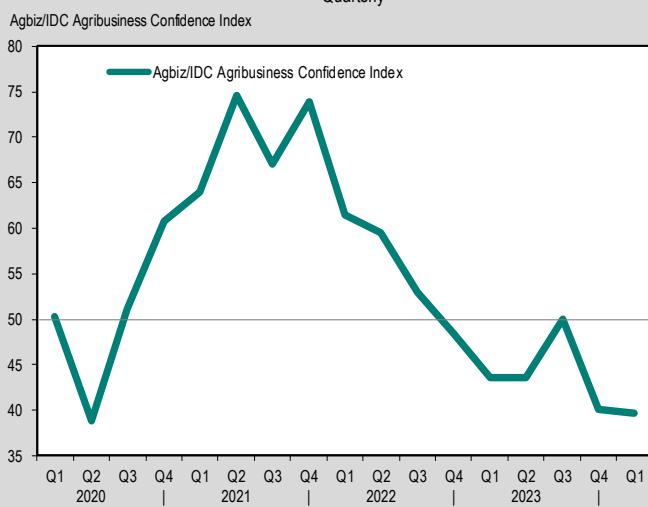
Crop Estimates Committee's fifth summer production forecast for 2024*

Crop	2024 season (tonnes)	% change compared to previous season
White maize	6 347 700	-25.4%
Yellow maize	7 056 900	-11.0%
Non-Commercial maize	575 000	-13.4%
Total Maize	13 979 600	-18.2%
Sunflower seed	649 250	-9.8%
Soybeans	1 778 790	-35.8%
Groundnuts	54 440	2.7%
Sorghum	95 830	1.6%
Dry beans	52 190	3.8%
Total summer crops	16 610 100	-20.1%

* The Crop Estimates Committee is responsible for the official crop forecasts and estimates of summer and winter field crops for South Africa, with members not having a vested interest in the estimates.

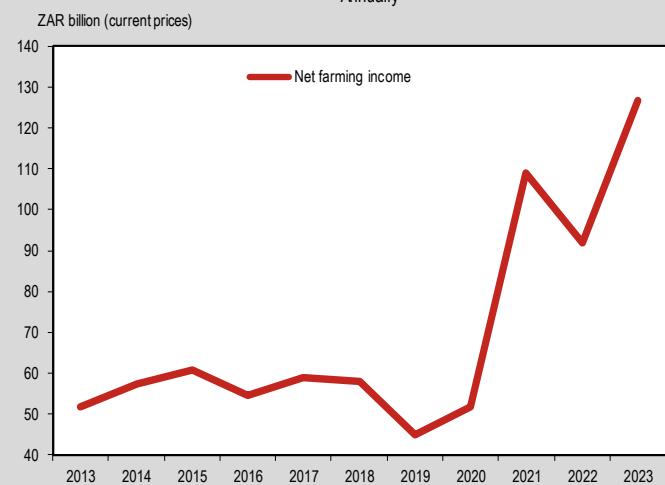
Agbiz/IDC Agribusiness Confidence Index trend

Quarterly



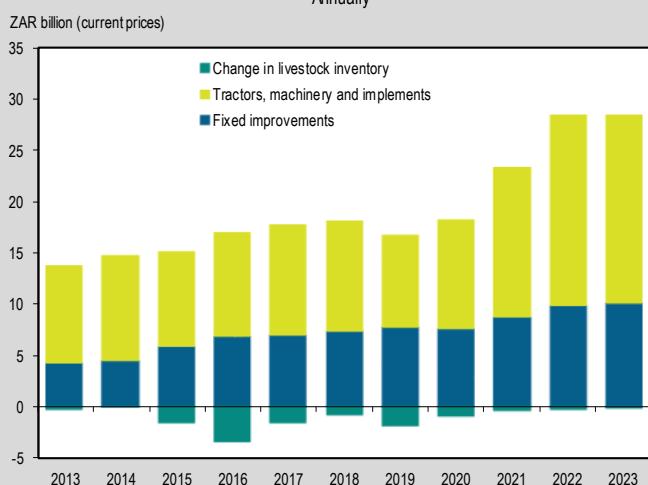
Net farming income trend

Annually



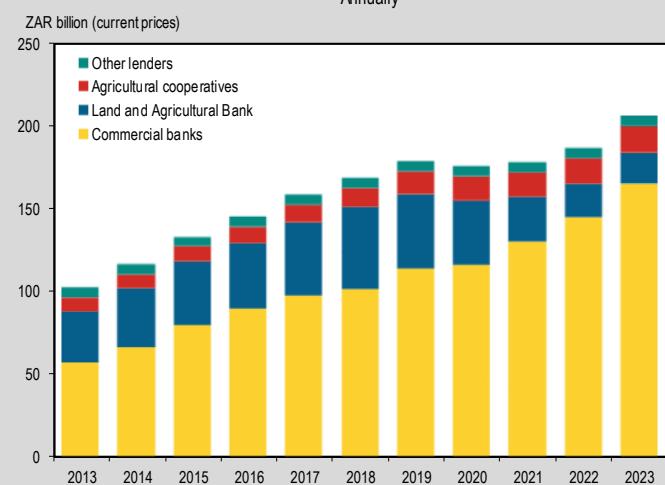
Investment spending trend

Annually



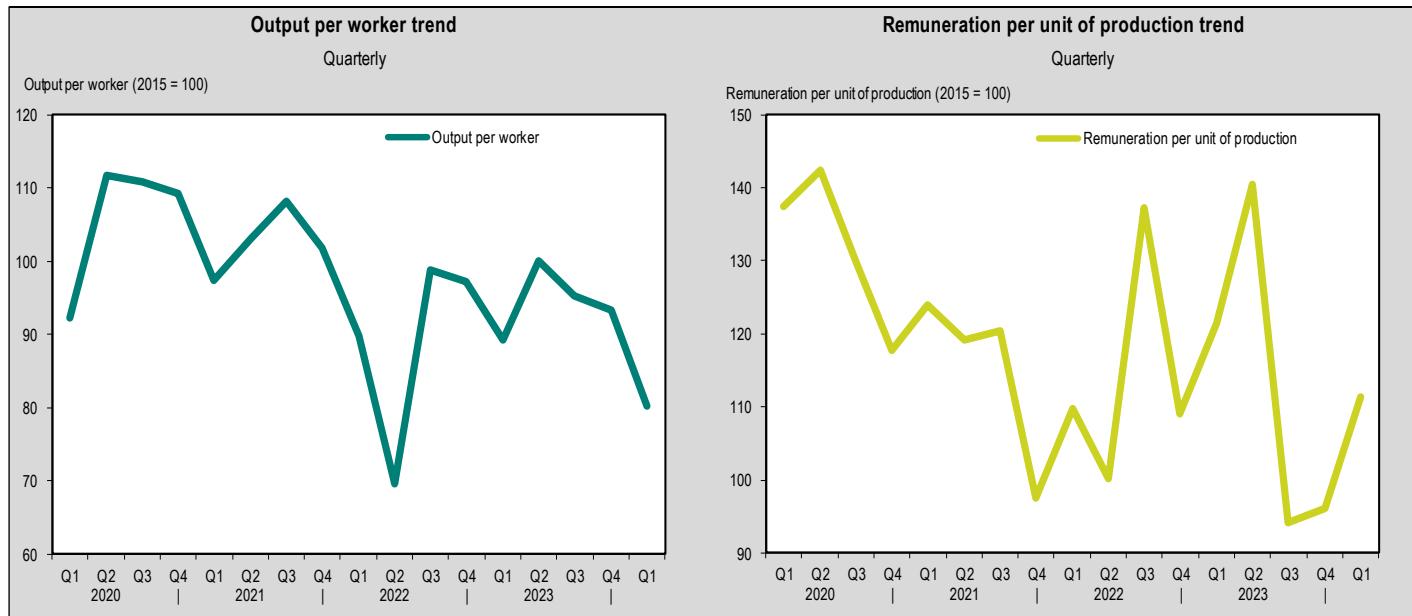
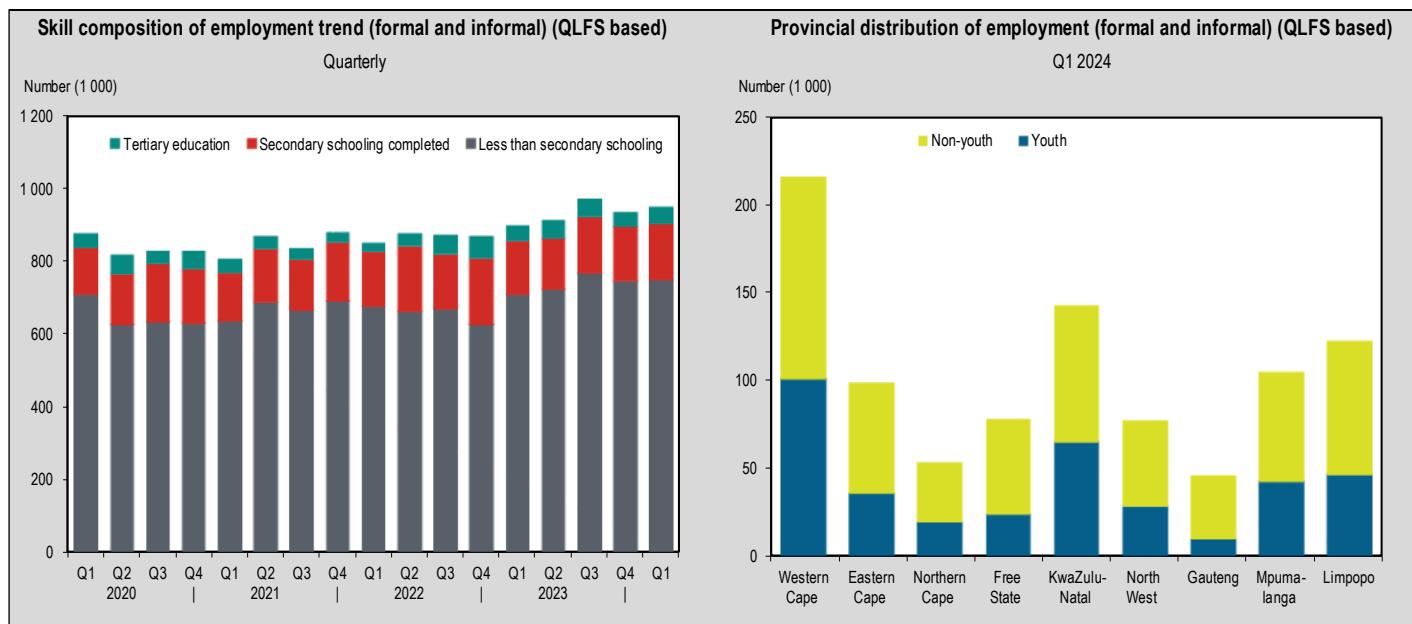
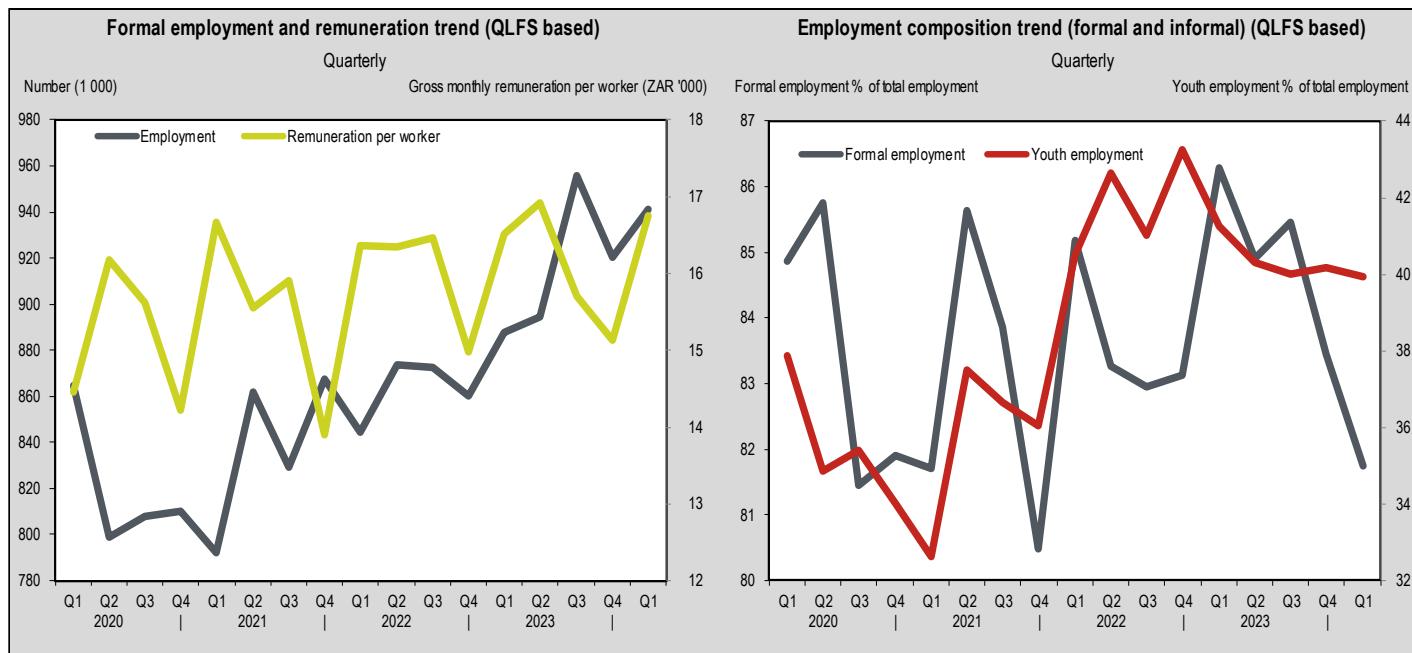
Total farm debt trend

Annually



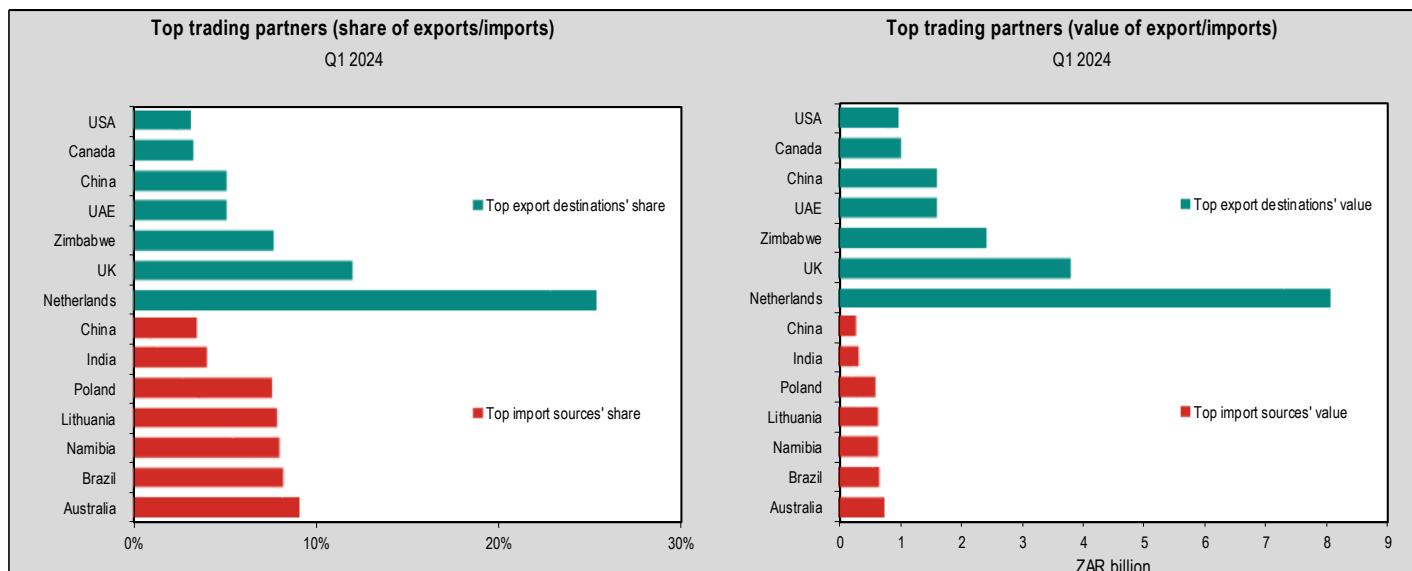
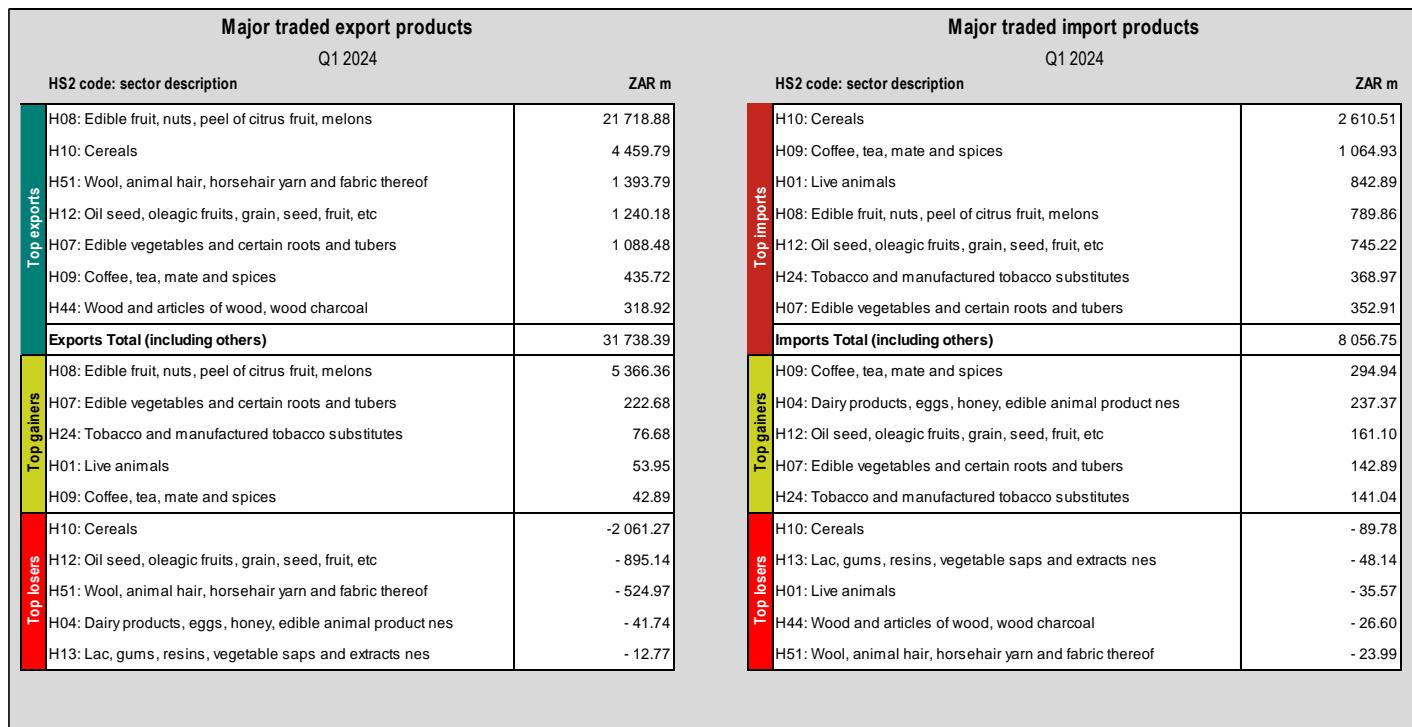
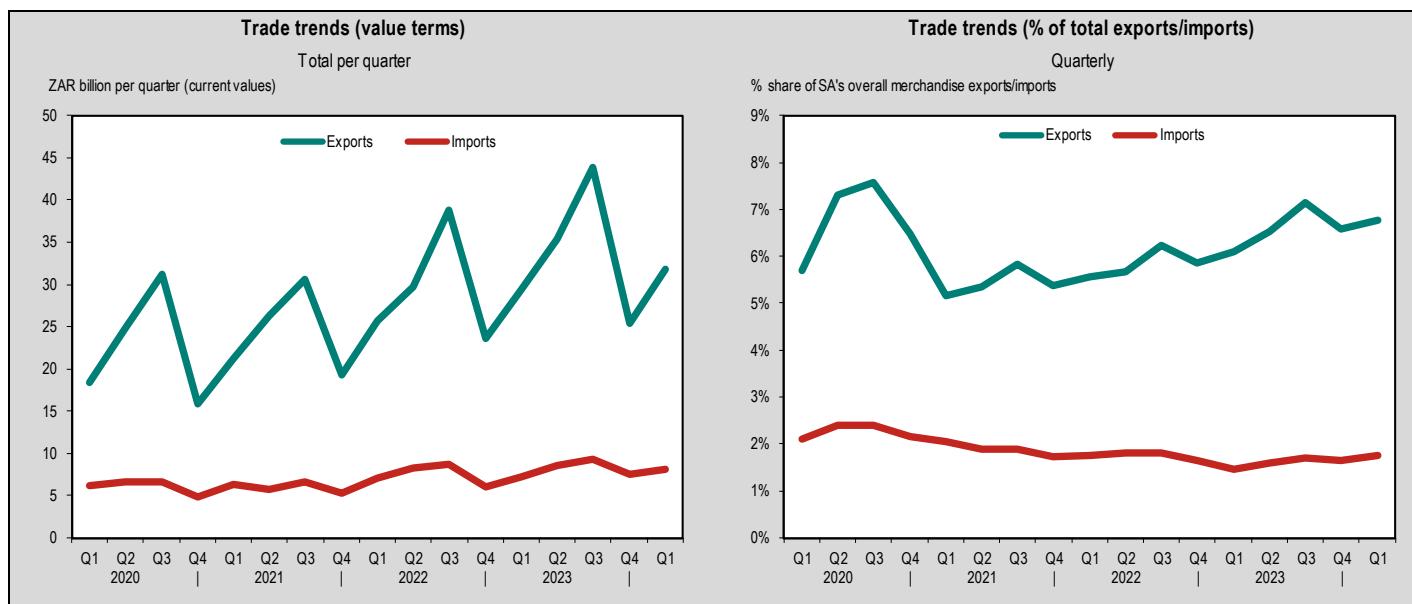
Agriculture, forestry & fishing (cont.)

Production weight: 100



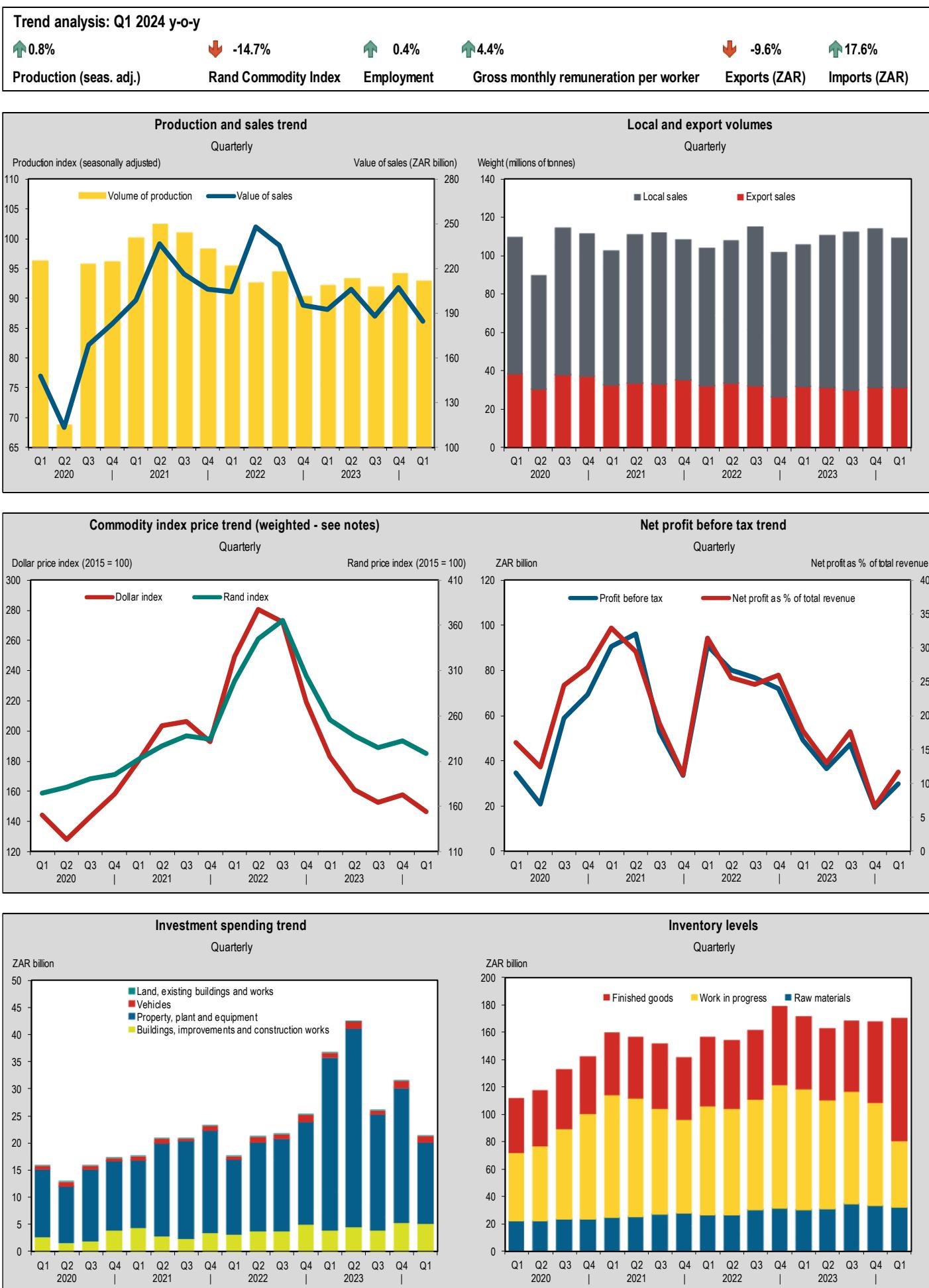
Agriculture, forestry & fishing (cont.)

Production weight: 100



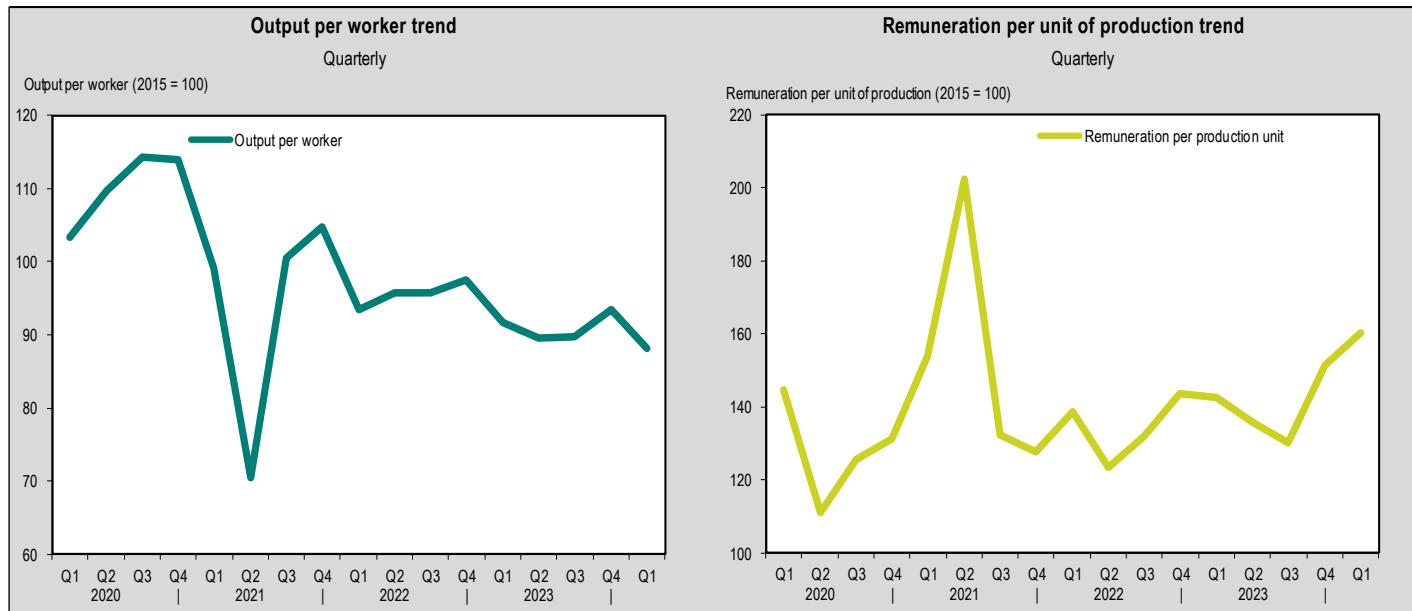
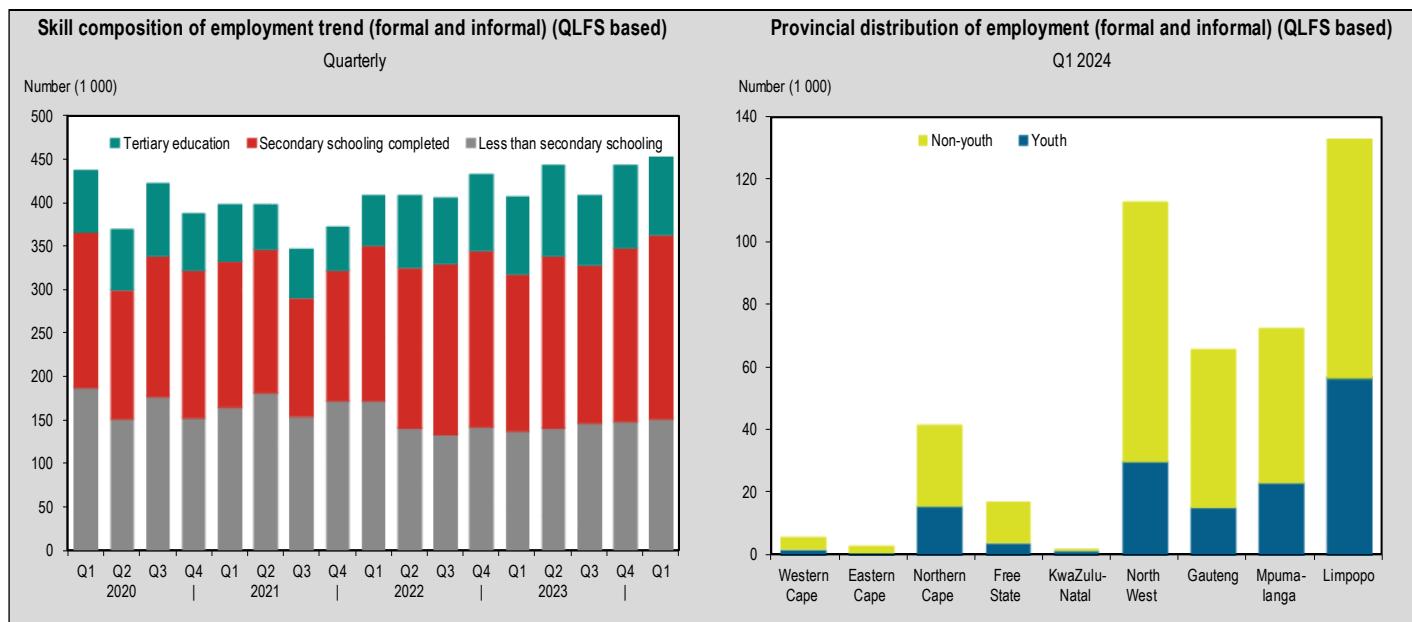
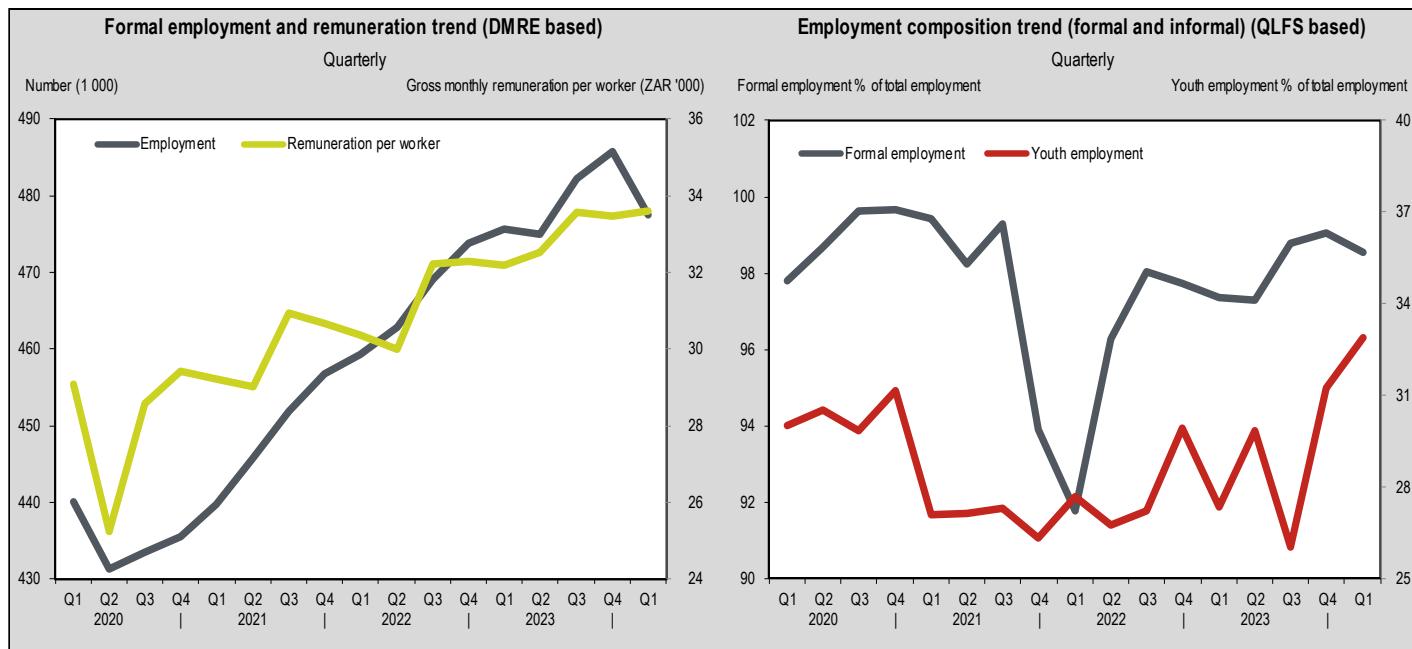
Total mining

Production weight: 100



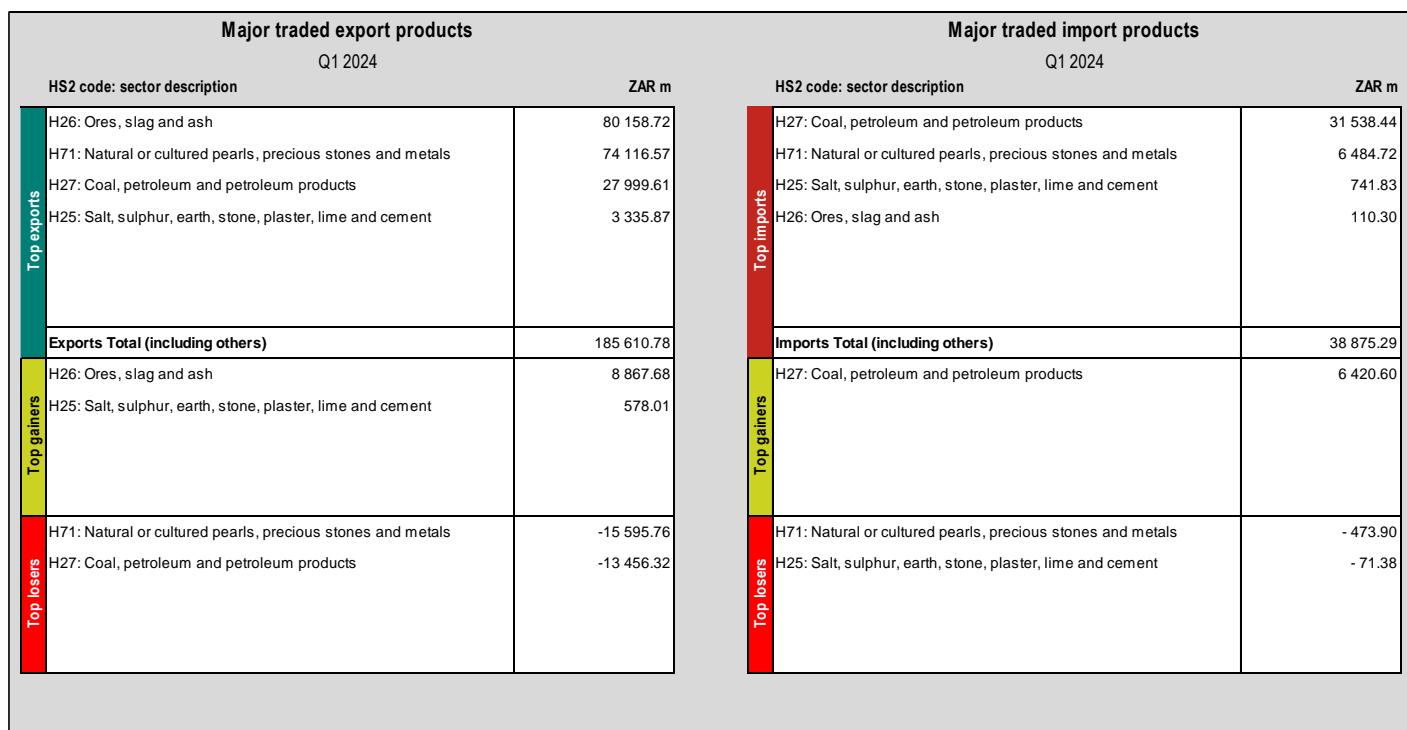
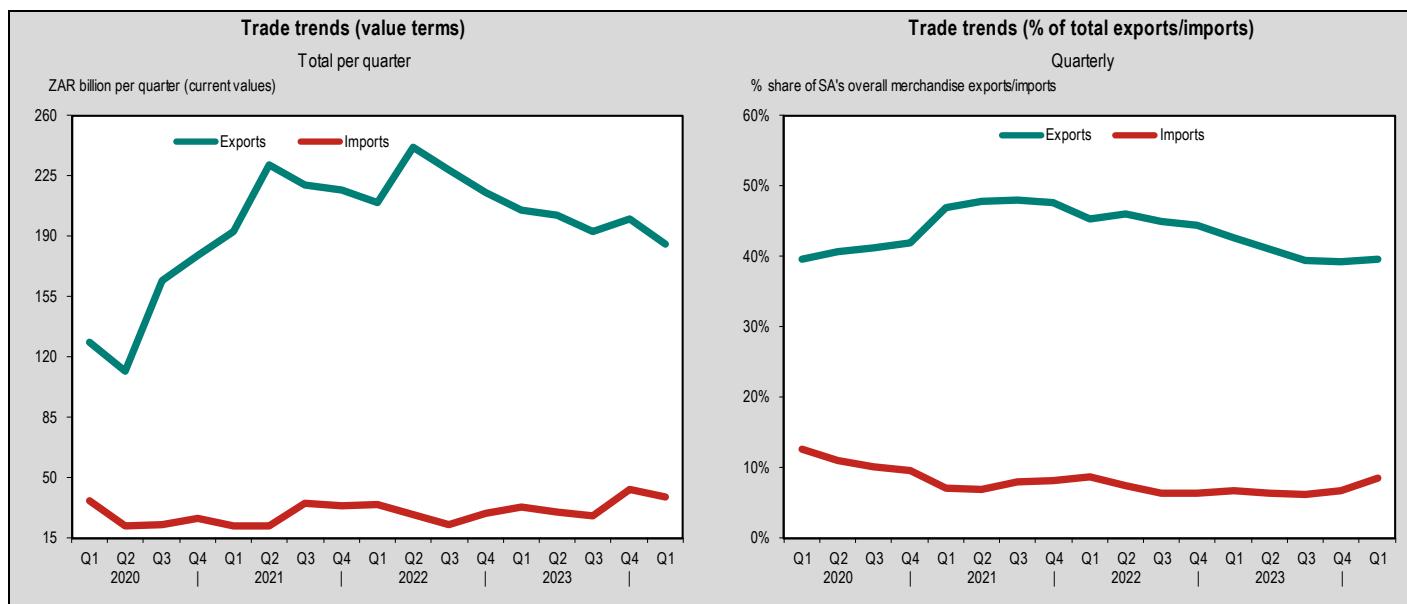
Total mining (cont.)

Production weight: 100



Total mining (cont.)

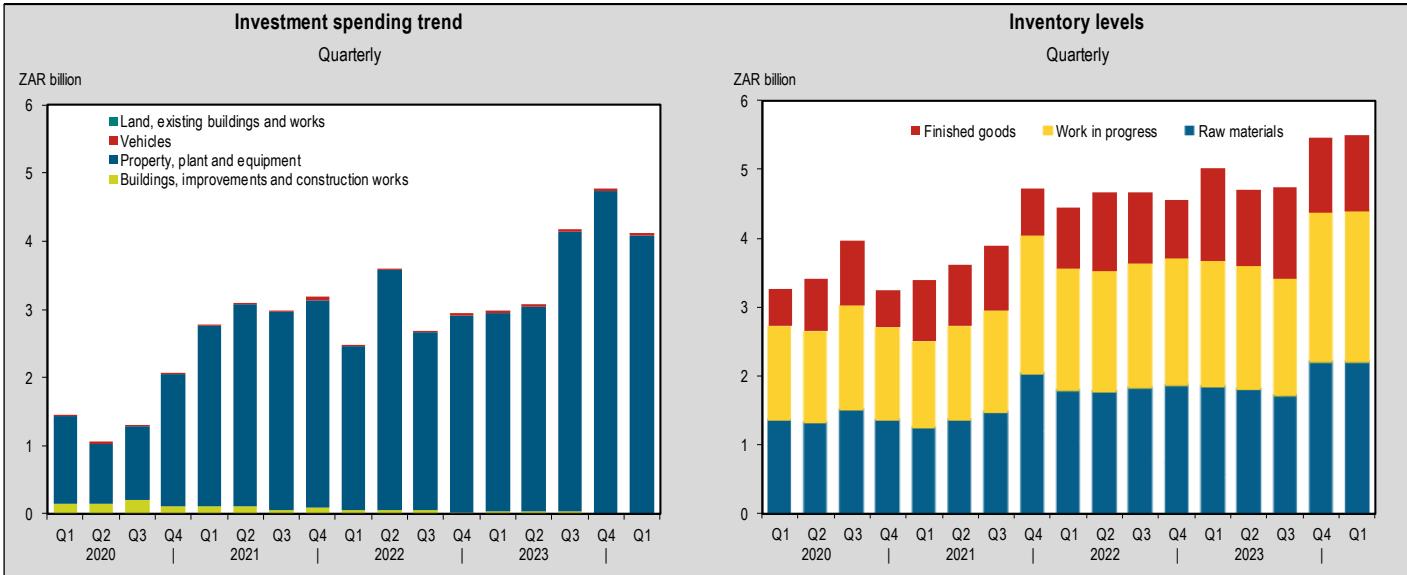
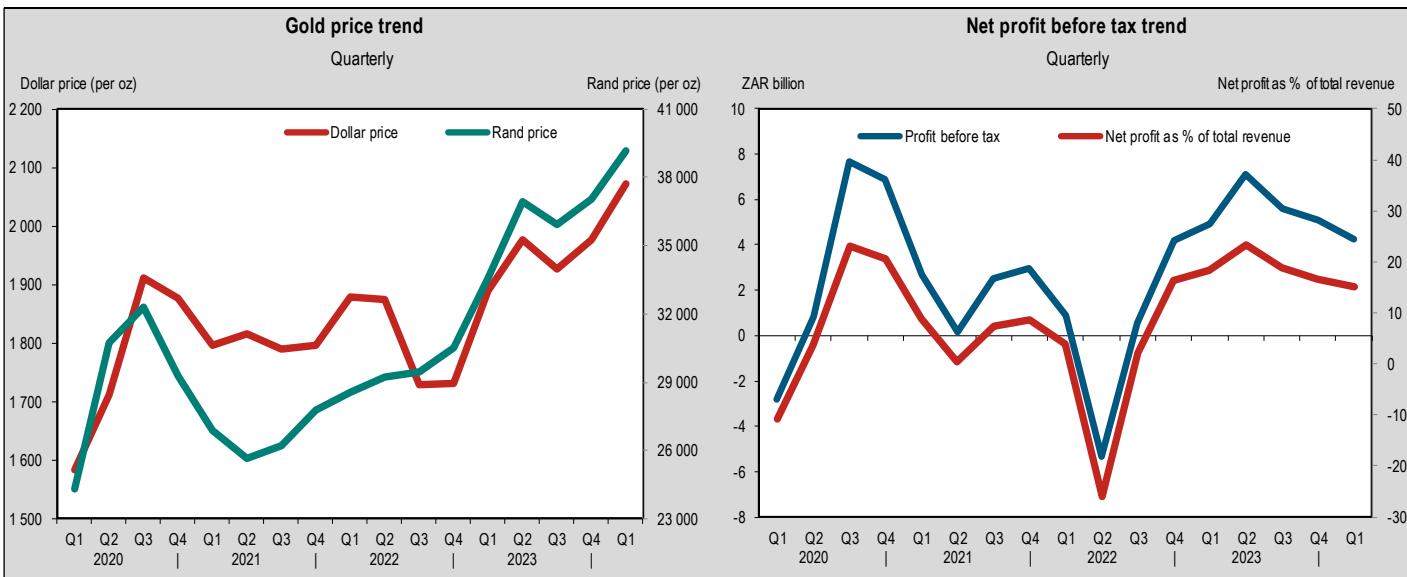
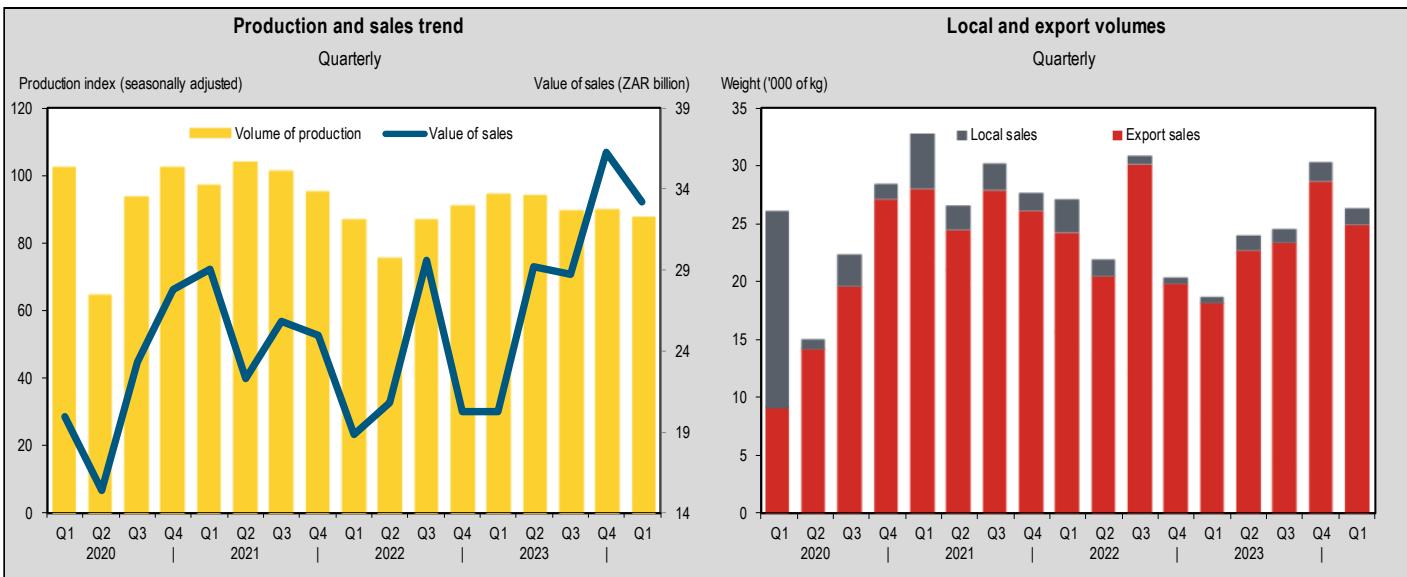
Production weight: 100



Gold & uranium mining

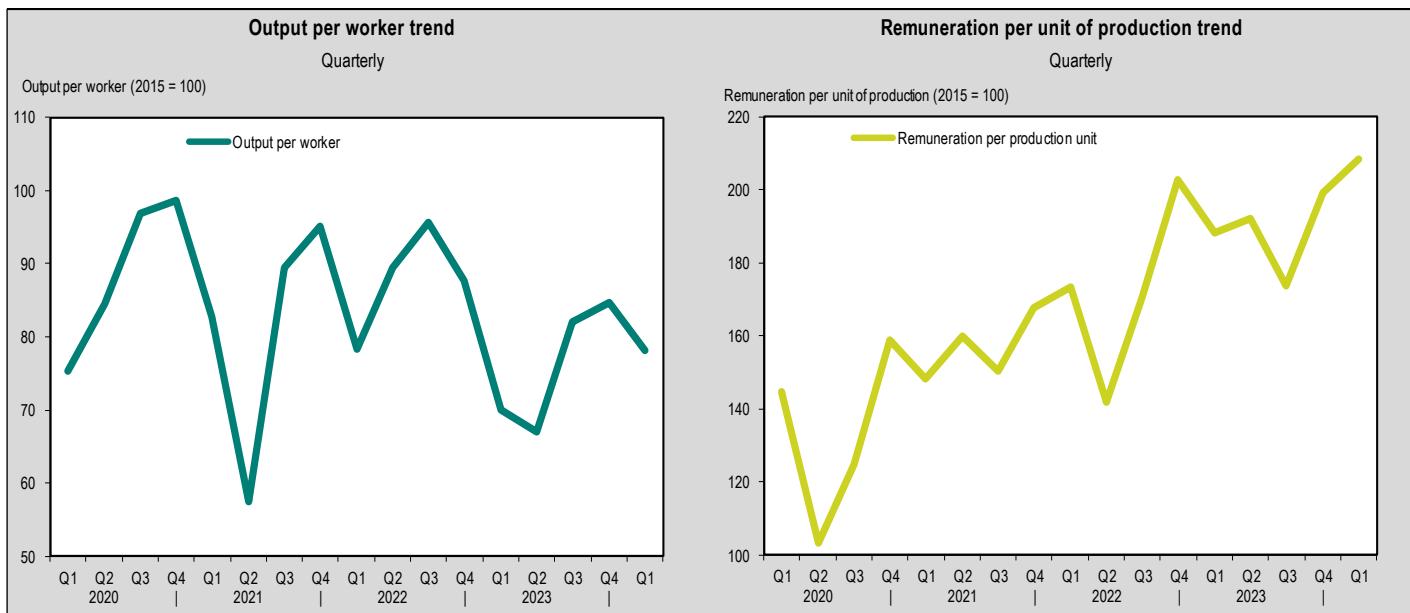
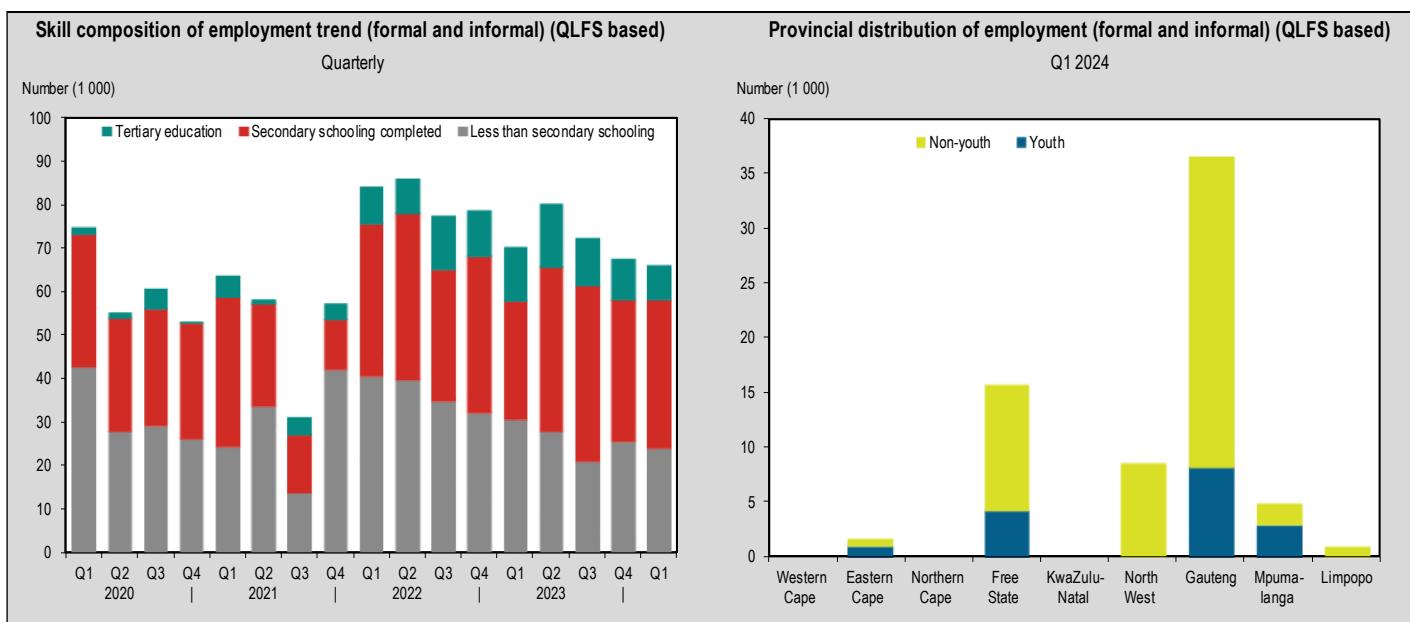
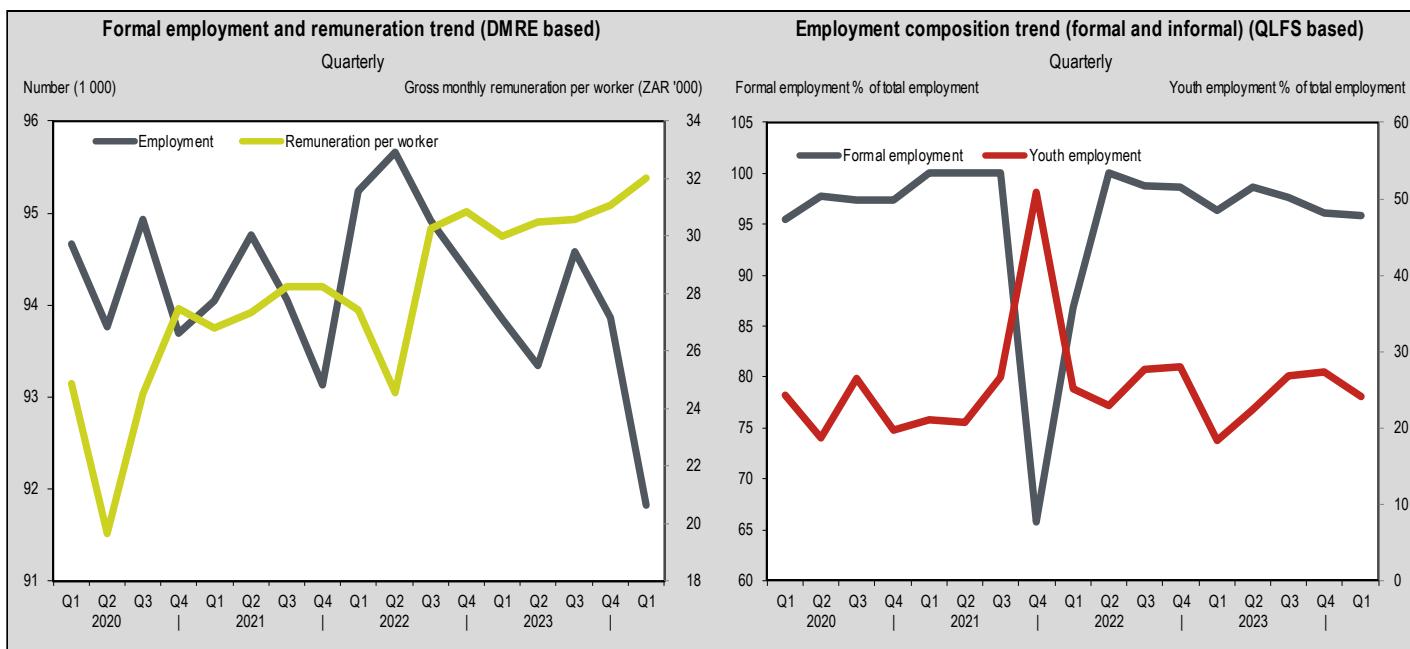
Production weight: 14.6

Trend analysis: Q1 2024 y-o-y	
Production (seas. adj.)	↓ -7.3%
Rand gold price	↑ 16.6%
Employment	↓ -2.2%
Gross monthly remuneration per worker	↑ 6.8%
Exports (ZAR)	↓ -6.4%
Imports (ZAR)	↑ 14.2%



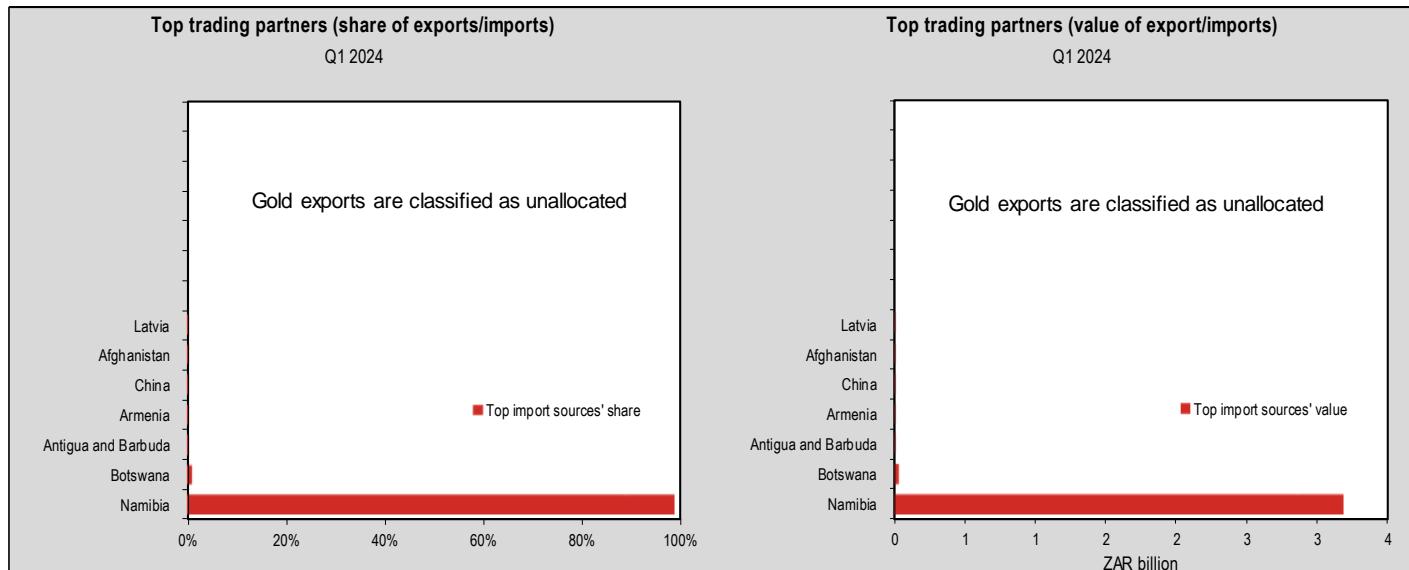
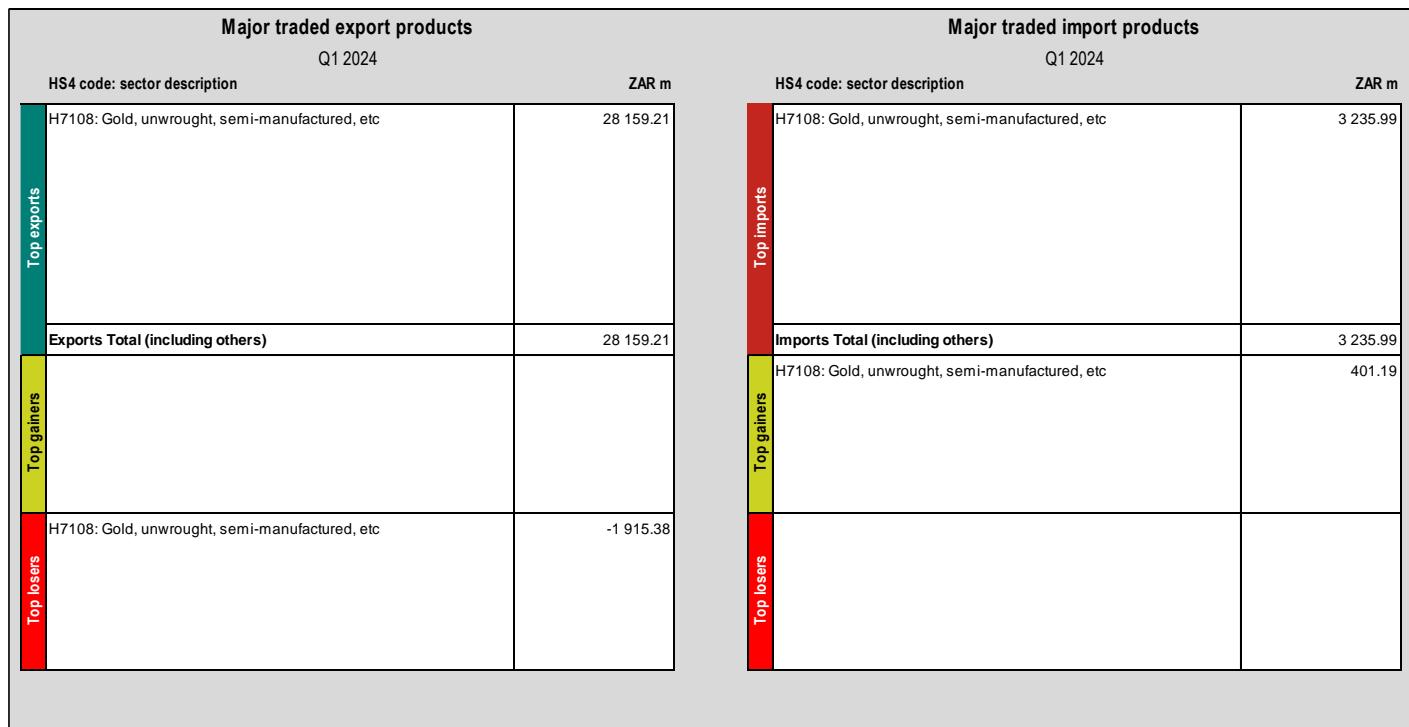
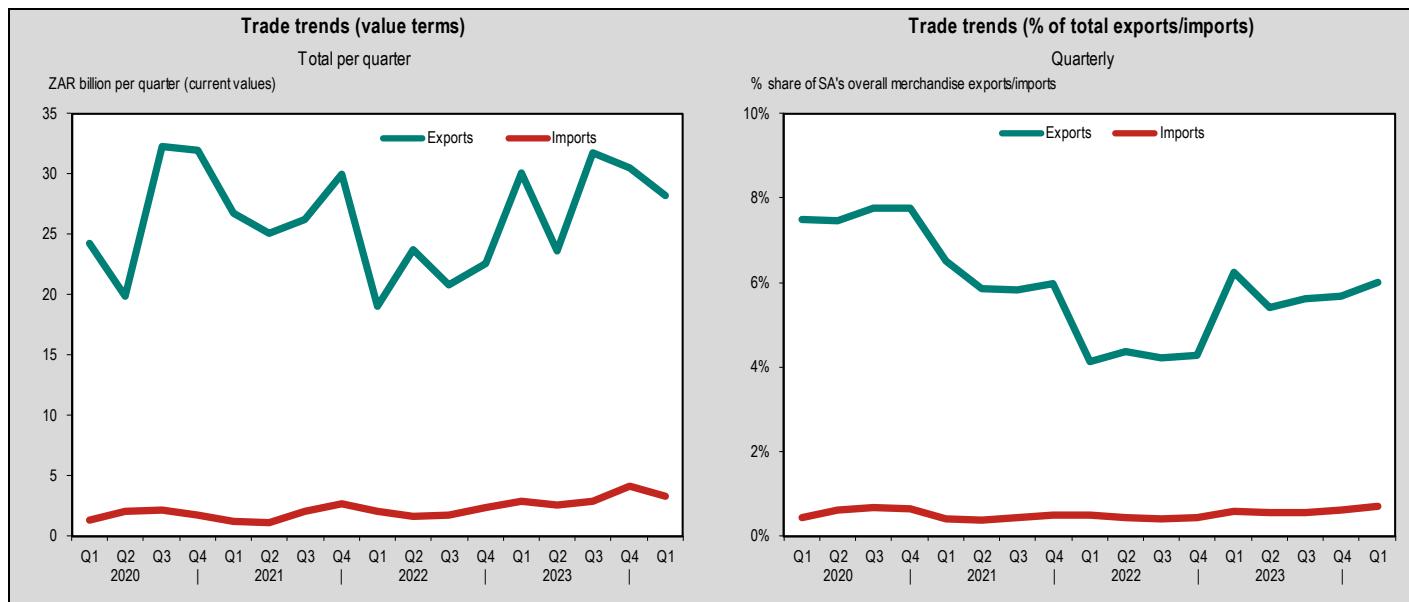
Gold & uranium mining (cont.)

Production weight: 14.6



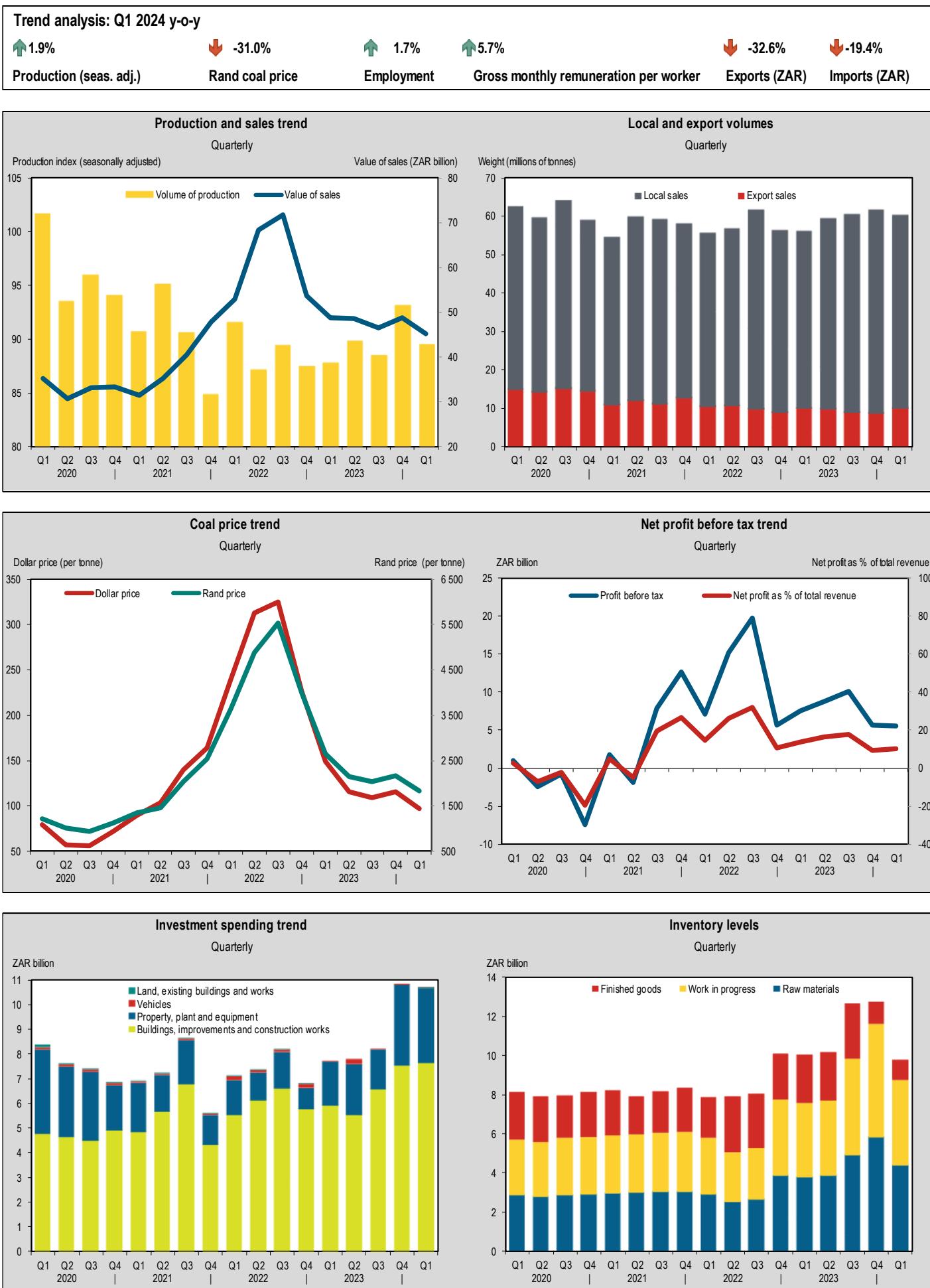
Gold & uranium mining (cont.)

Production weight: 14.6



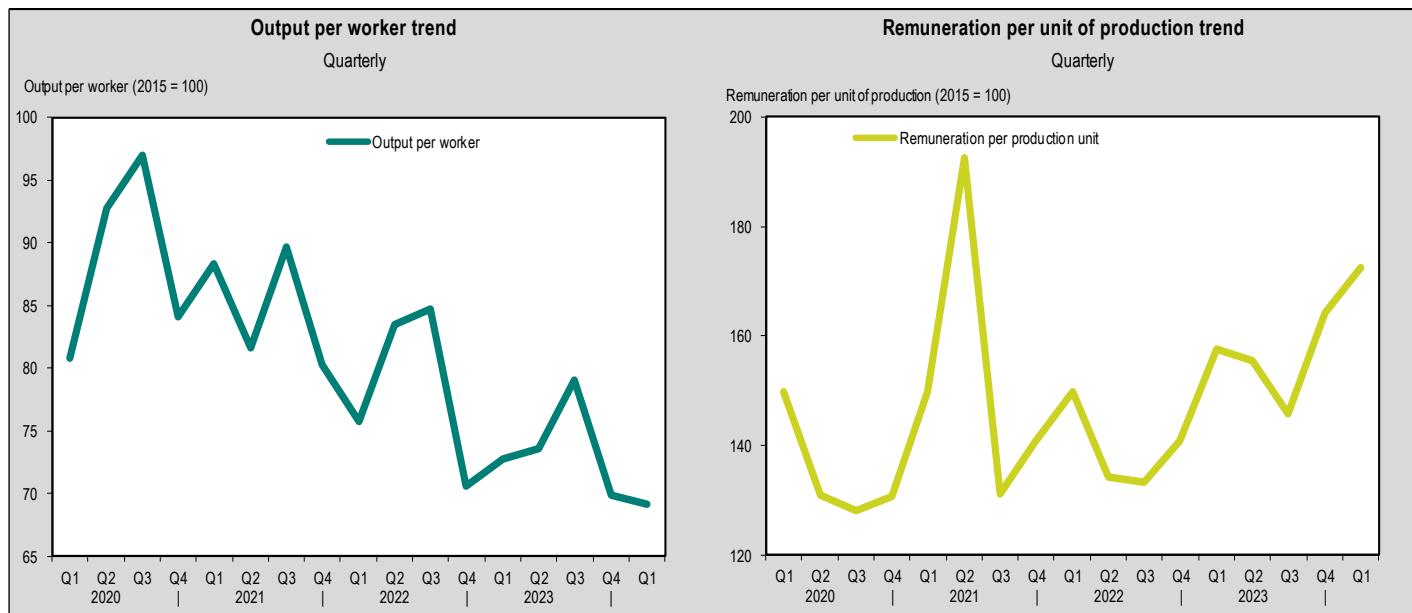
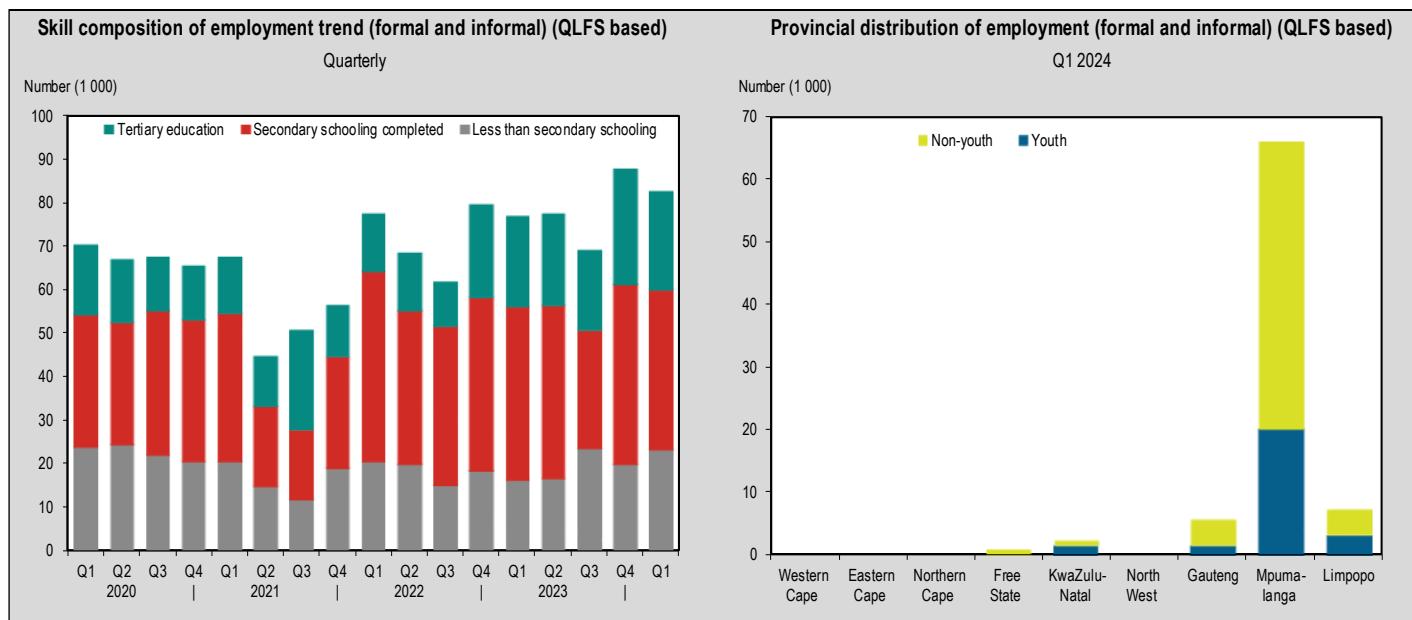
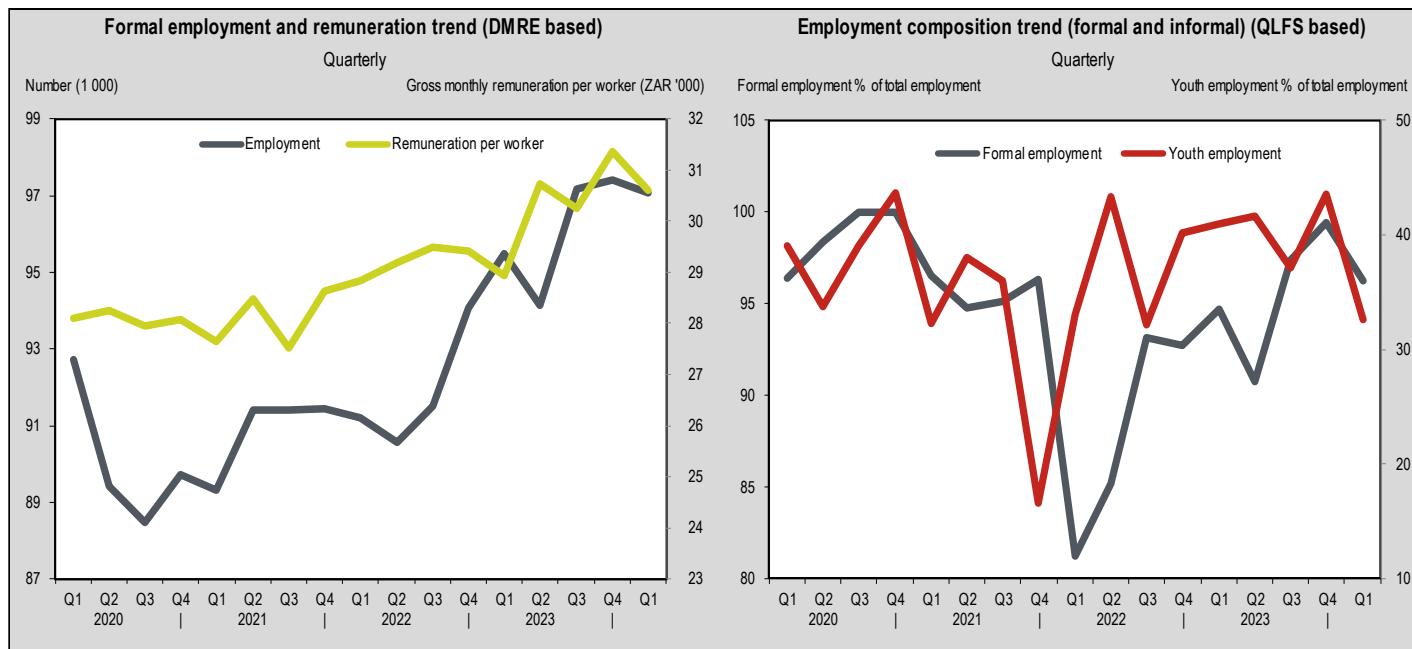
Coal mining

Production weight: 25.7



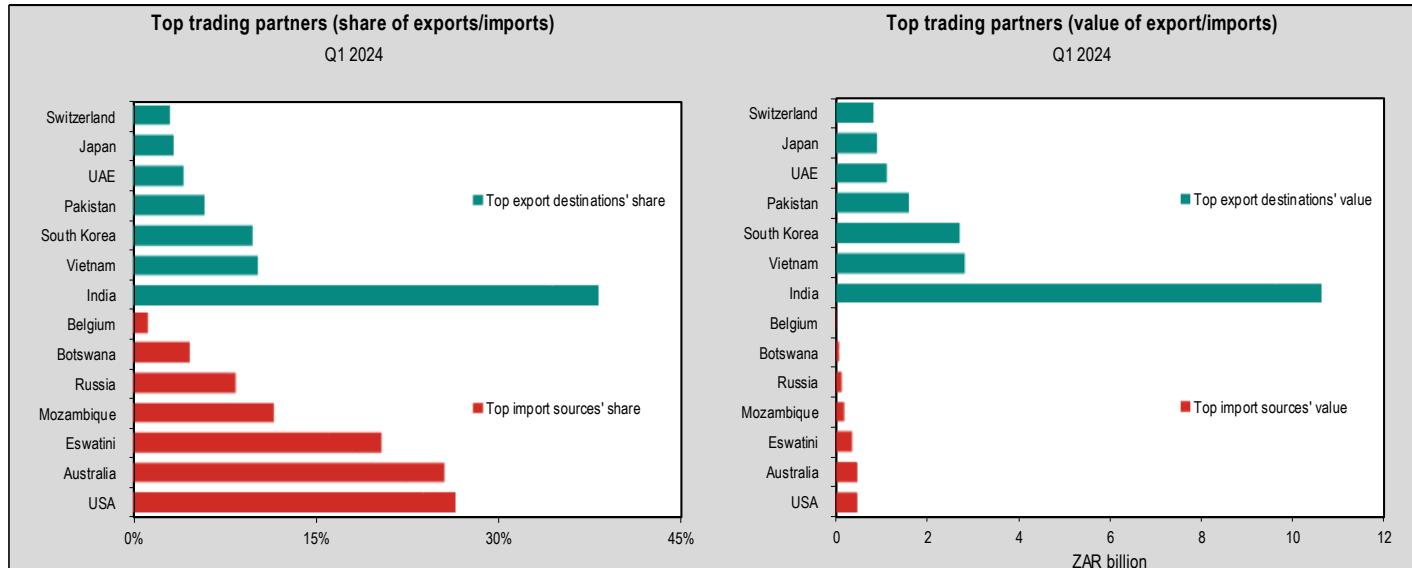
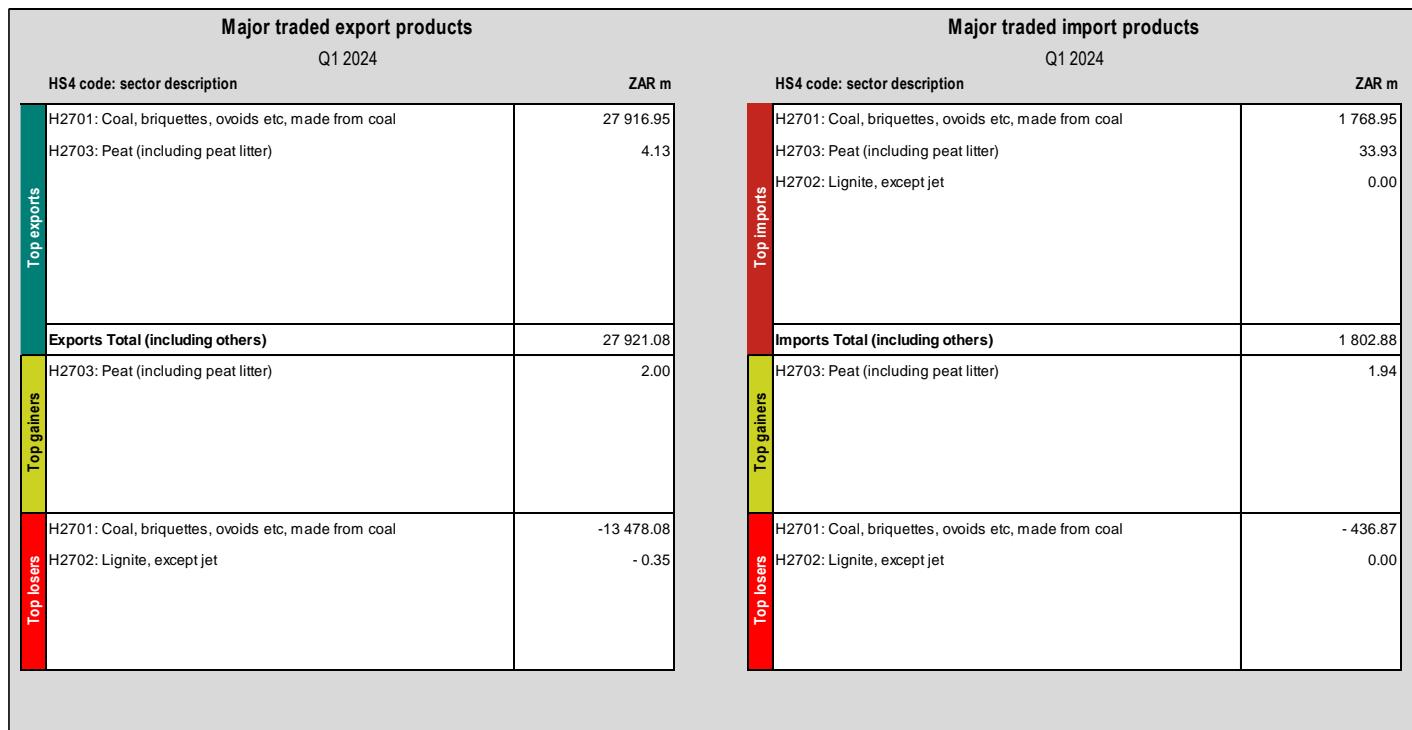
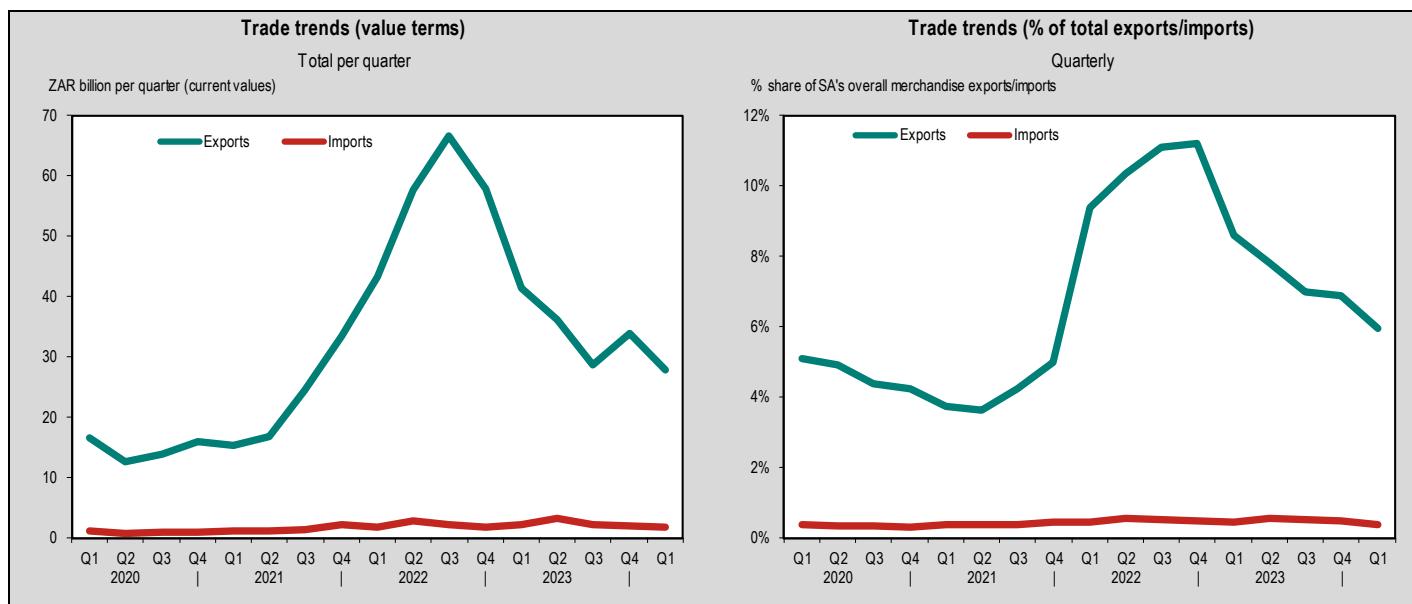
Coal mining (cont.)

Production weight: 25.7



Coal mining (cont.)

Production weight: 25.7



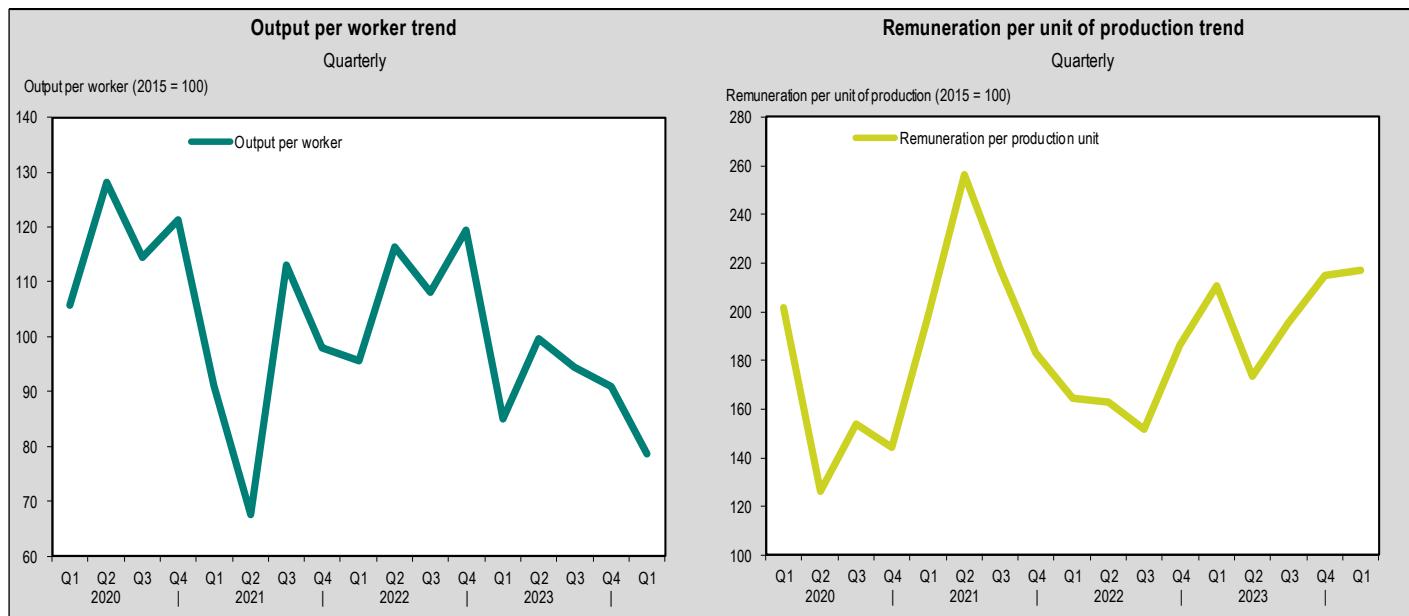
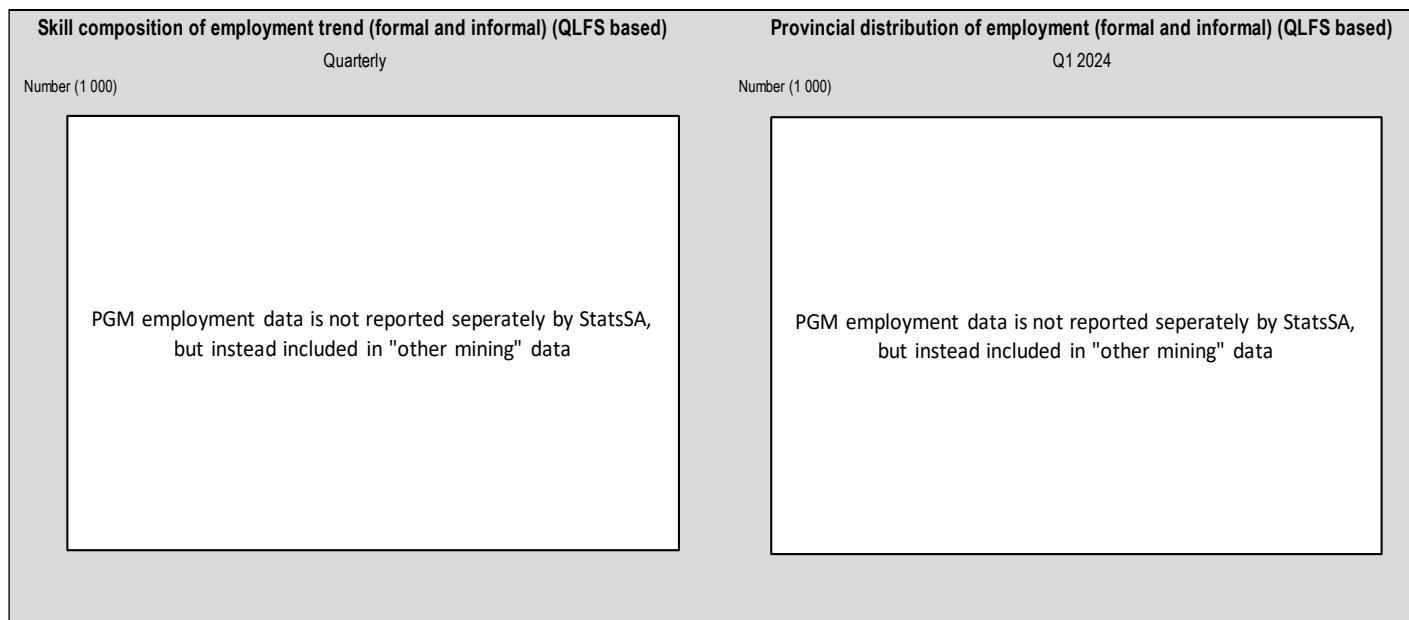
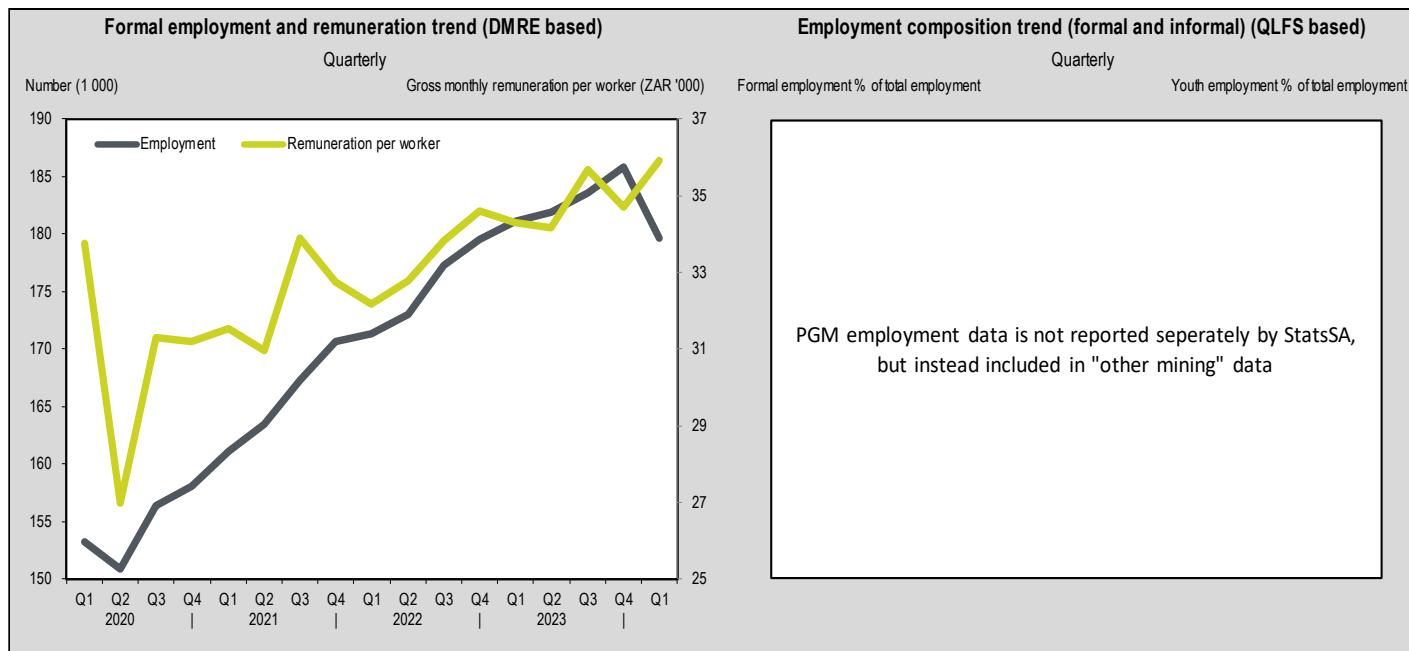
PGM mining

Production weight: 26.1



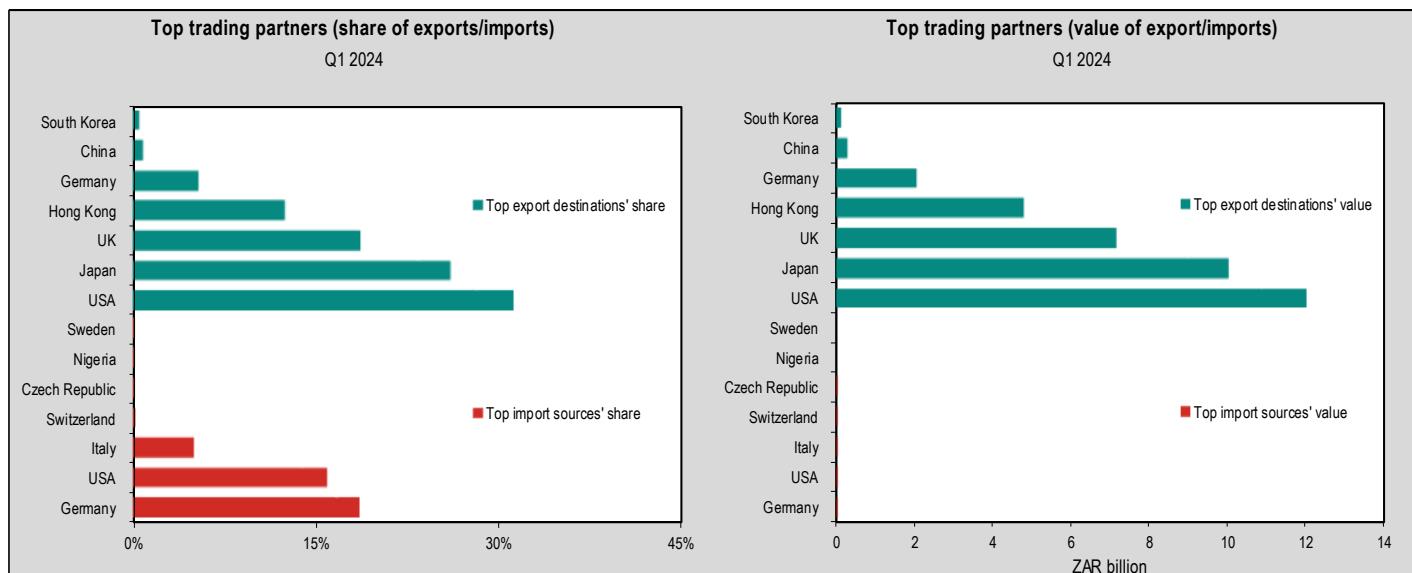
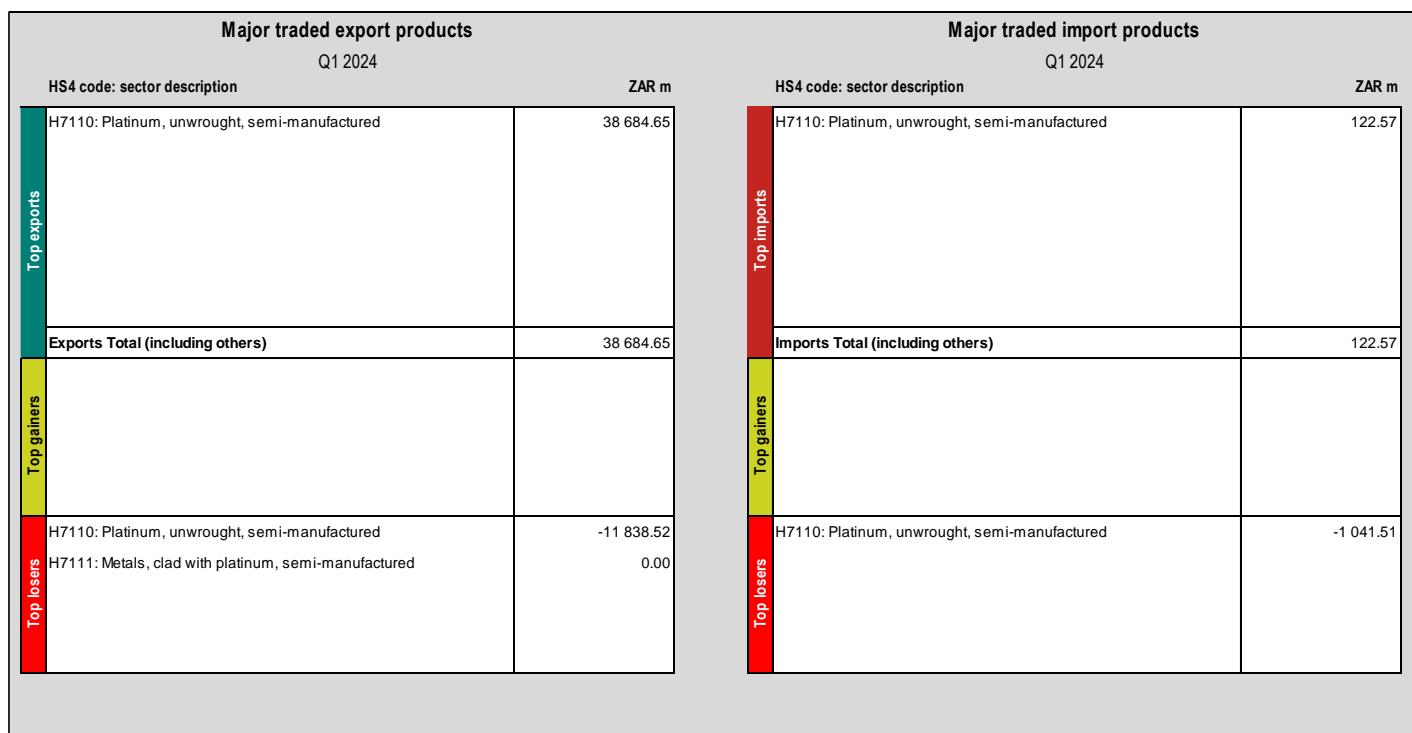
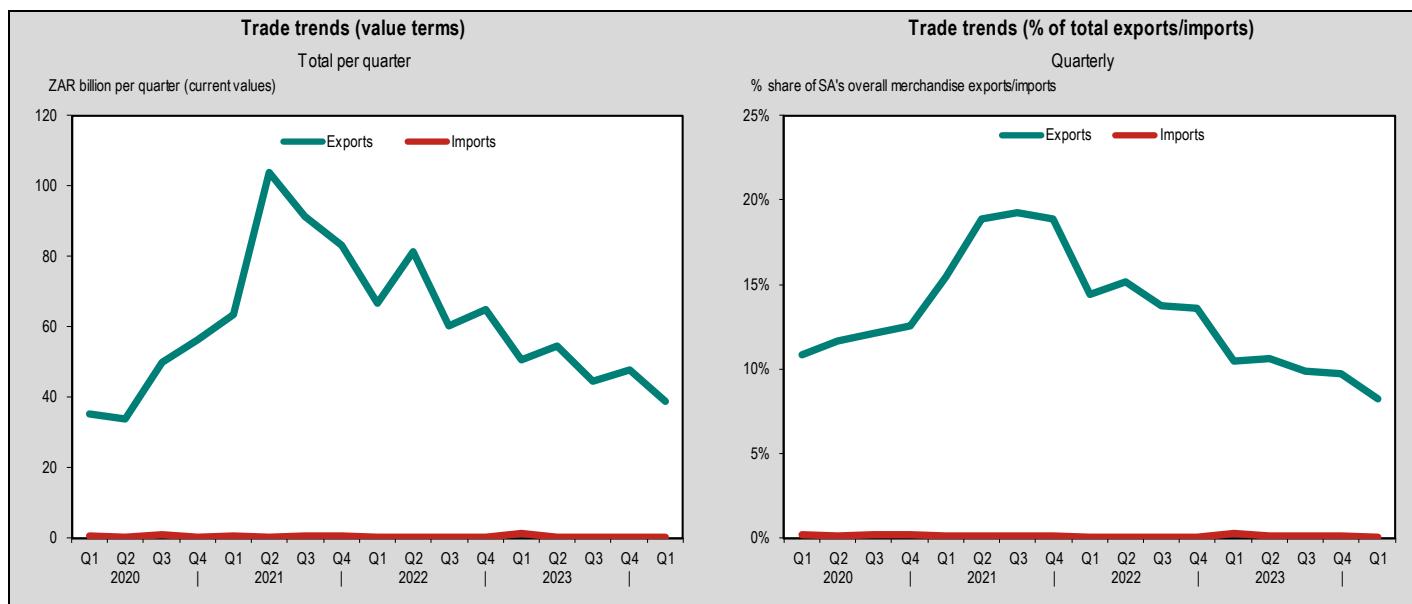
PGM mining (cont.)

Production weight: 26.1



PGM mining (cont.)

Production weight: 26.1



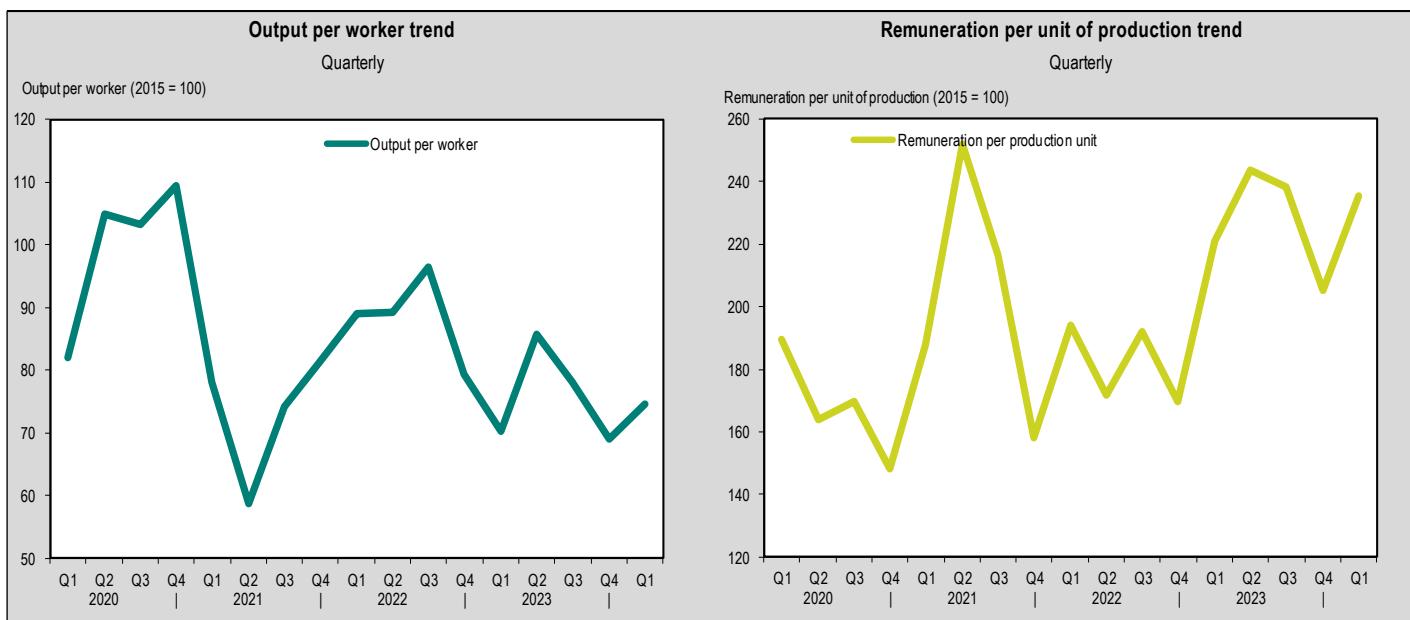
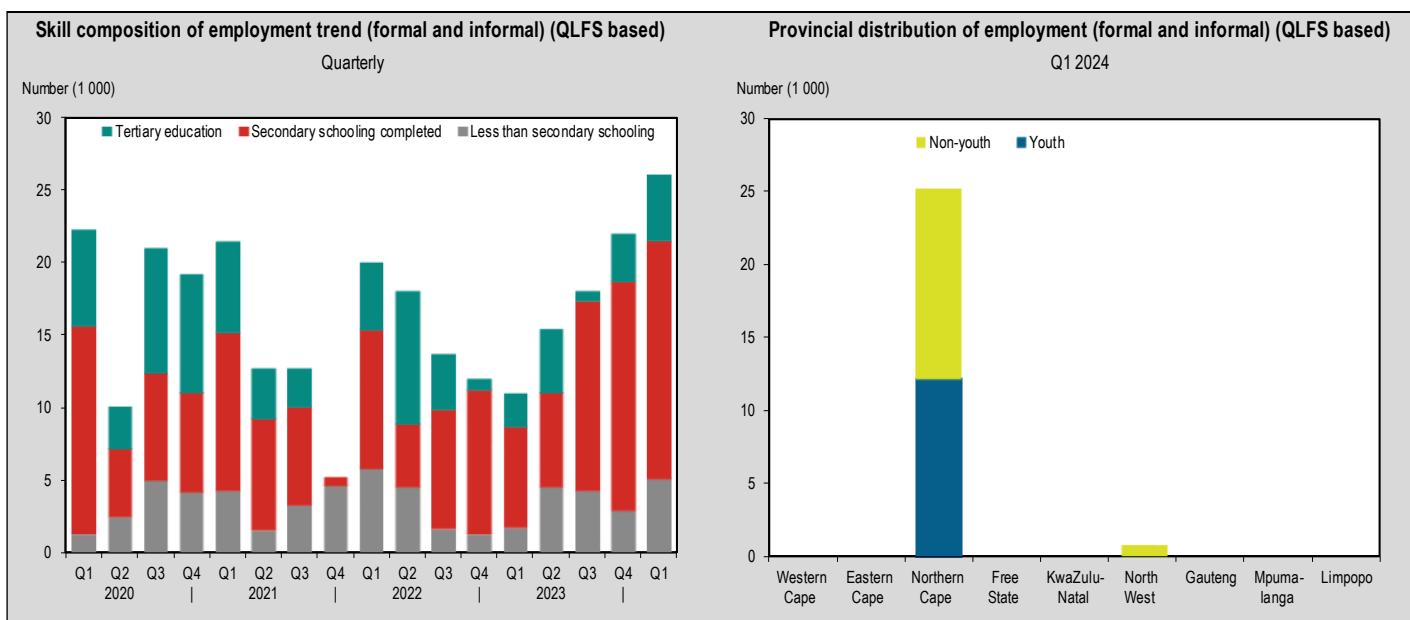
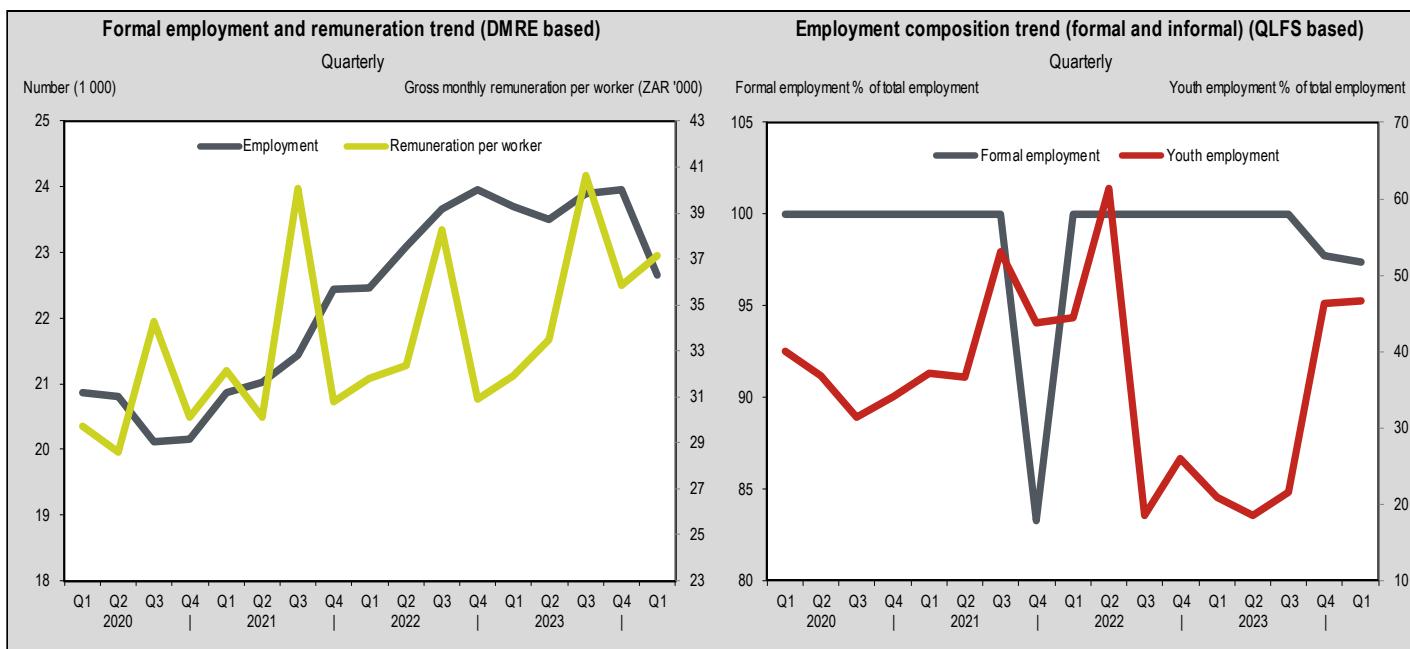
Iron ore mining

Production weight: 13.0



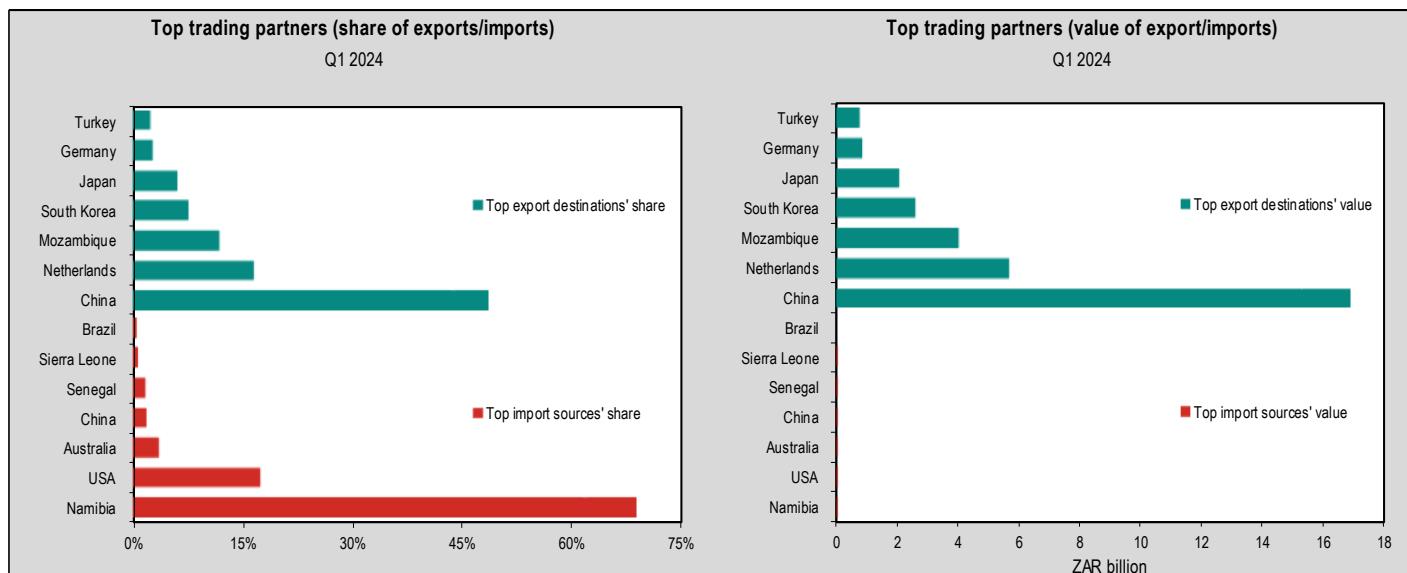
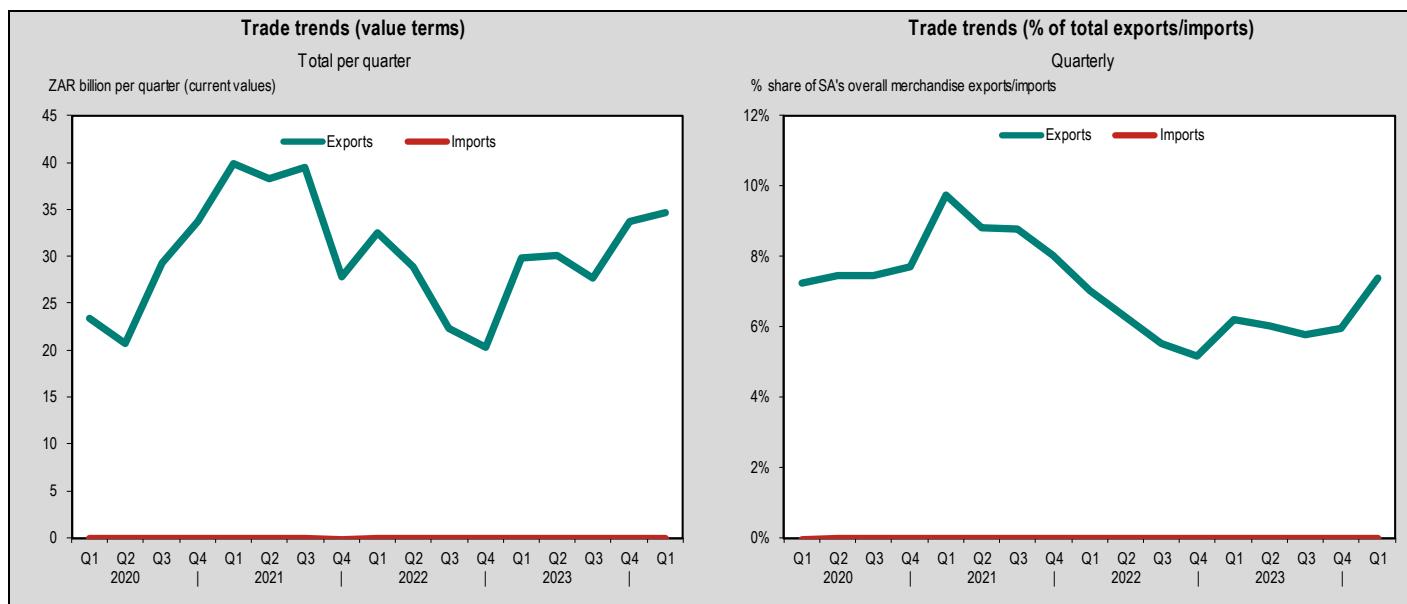
Iron ore mining (cont.)

Production weight: 13.0



Iron ore mining (cont.)

Production weight: 13.0

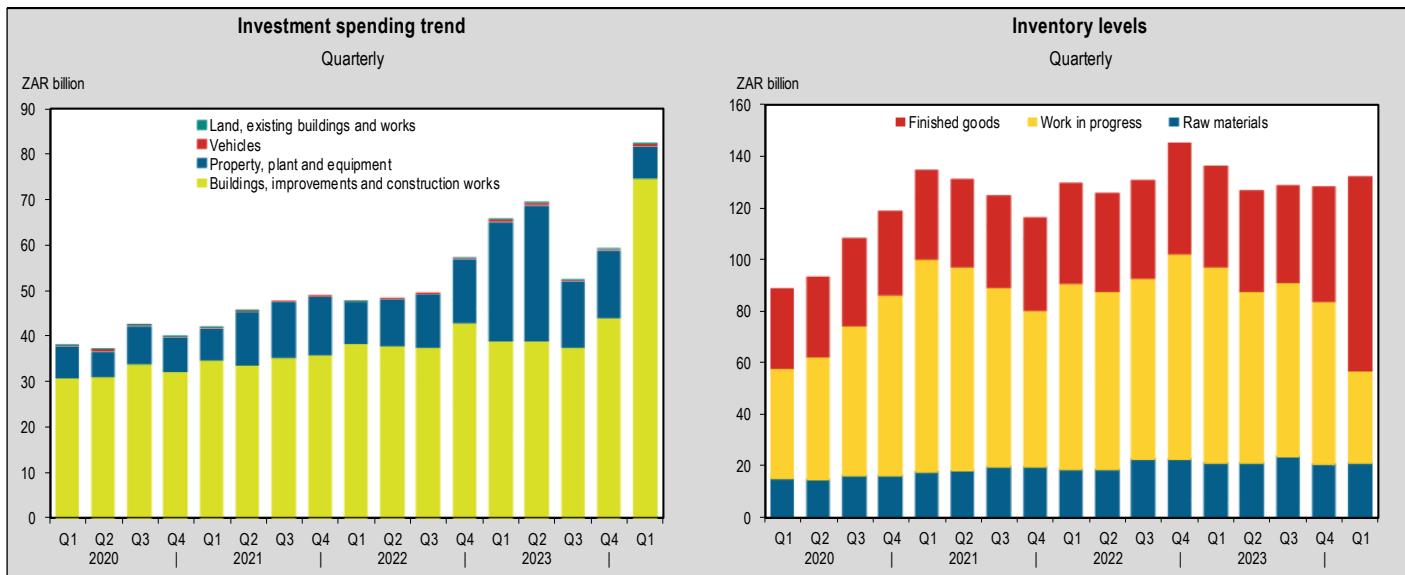
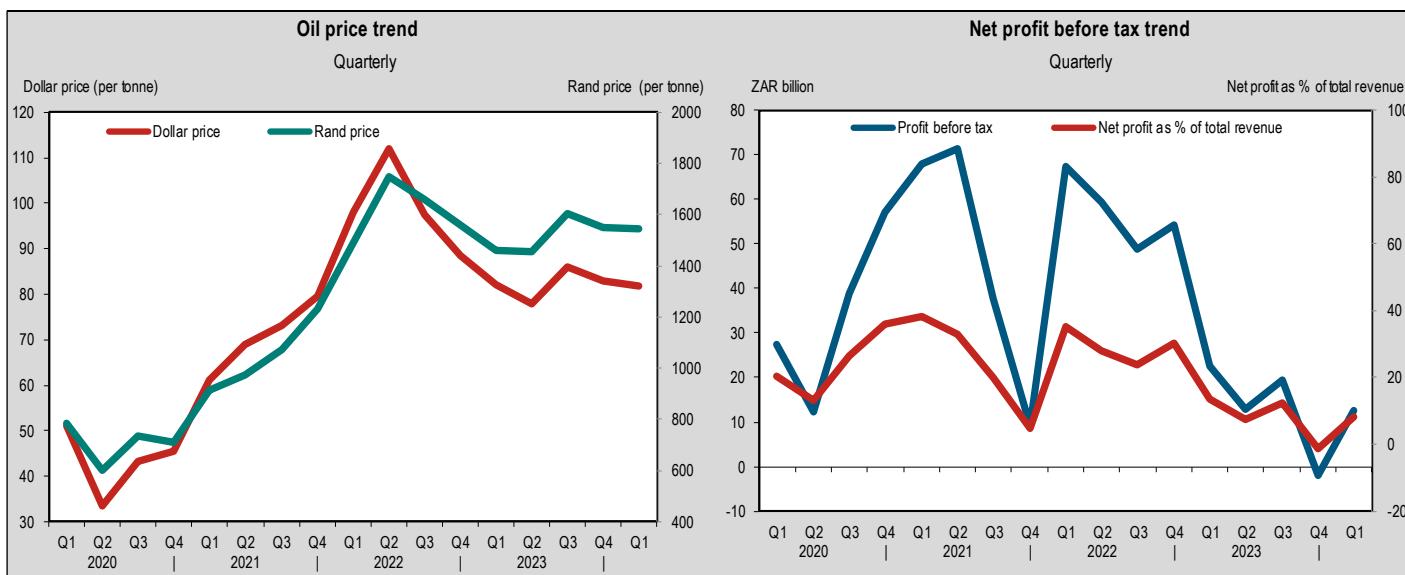
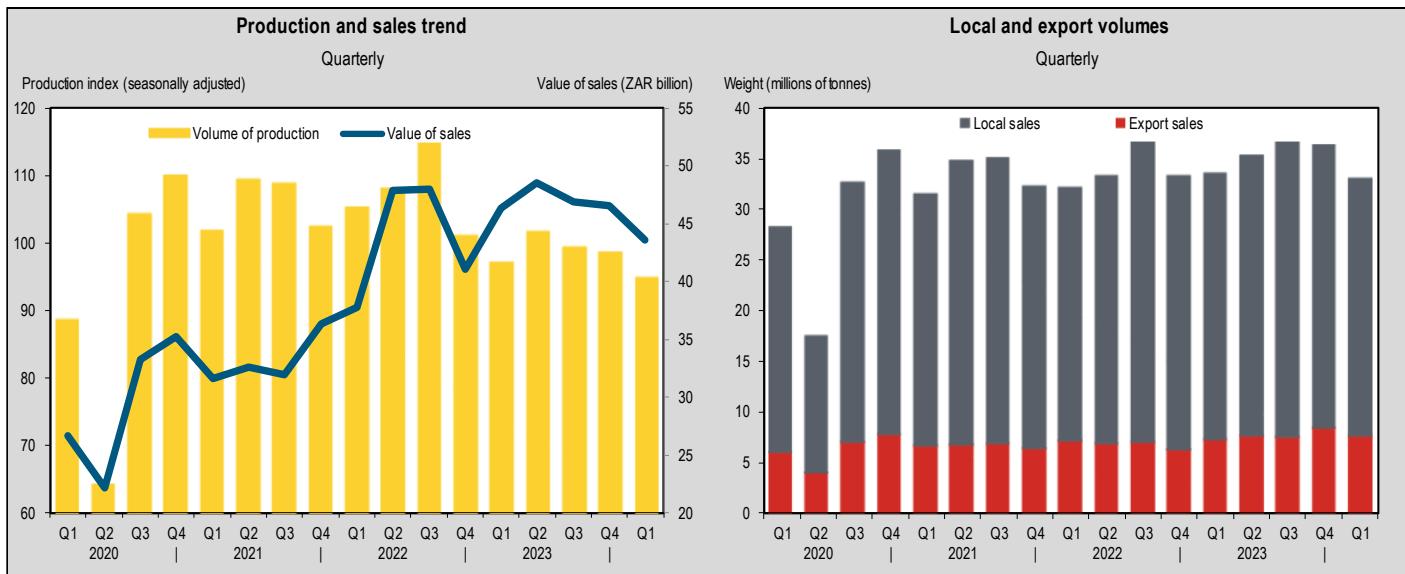


Other mining

Production weight: 20.7

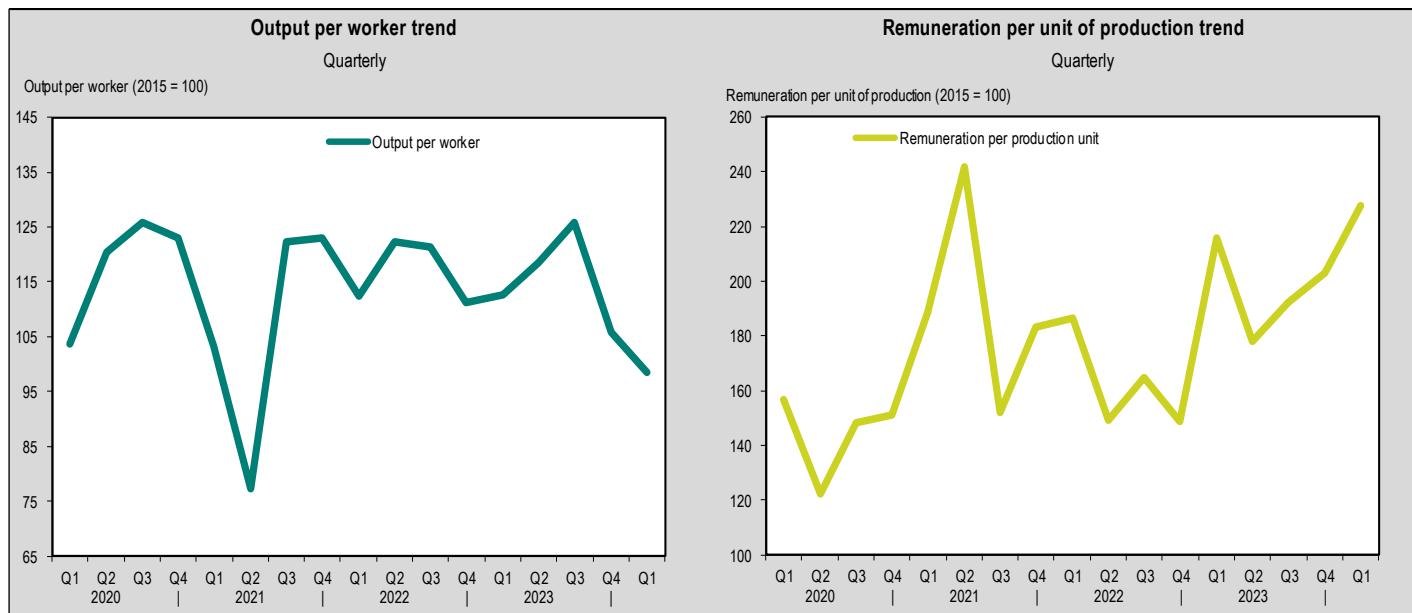
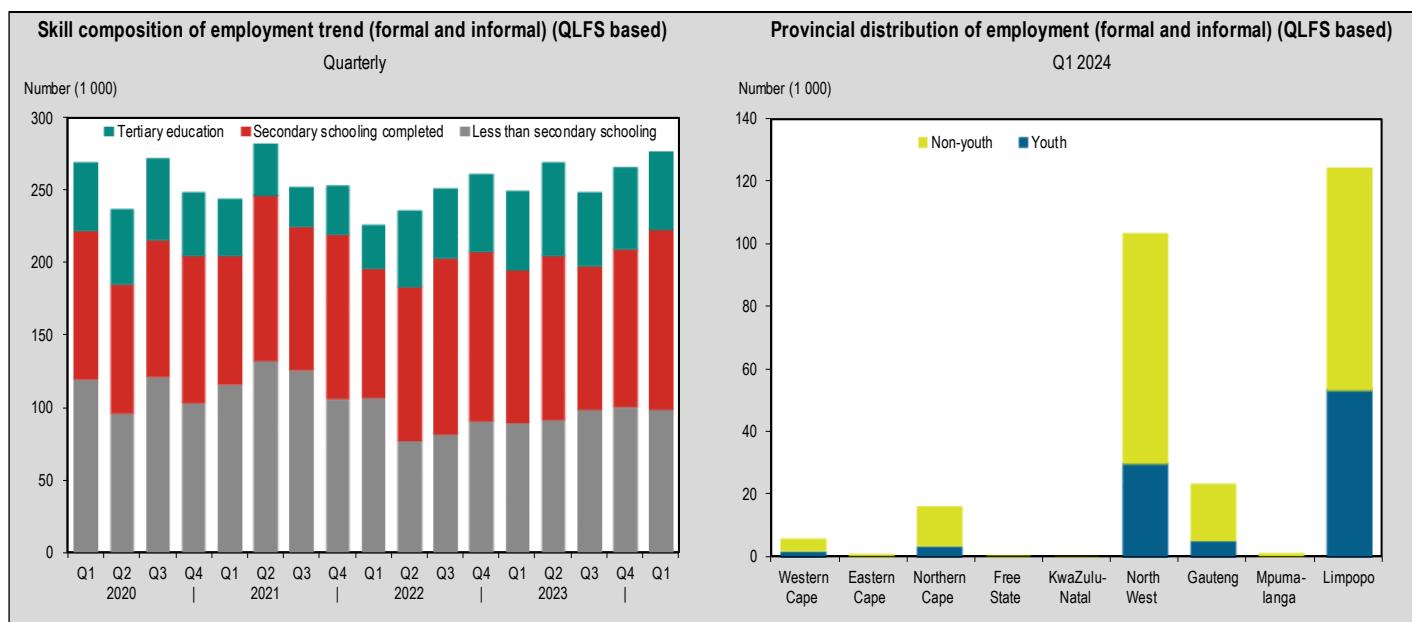
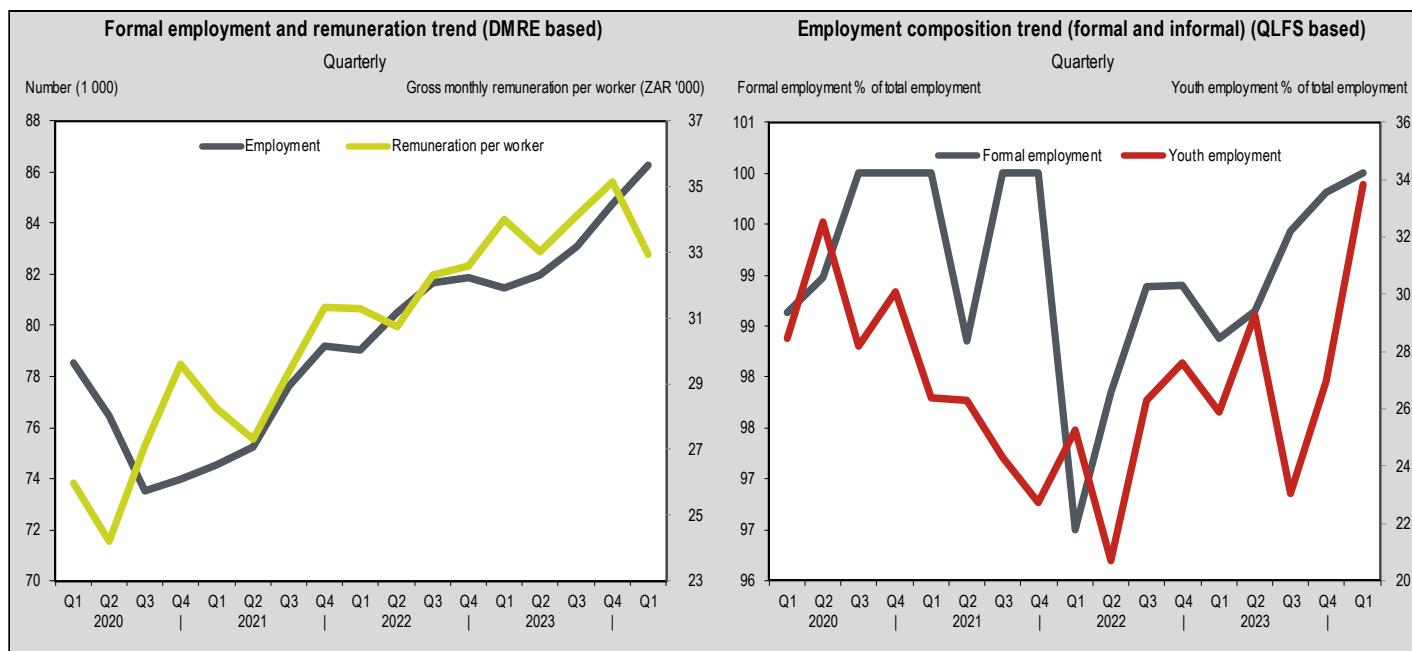
Trend analysis: Q1 2024 y-o-y

-2.3% Production (seas. adj.)	5.8% Rand oil price	5.9% Employment	-3.2% Gross monthly remuneration per worker	5.1% Exports (ZAR)	25.7% Imports (ZAR)
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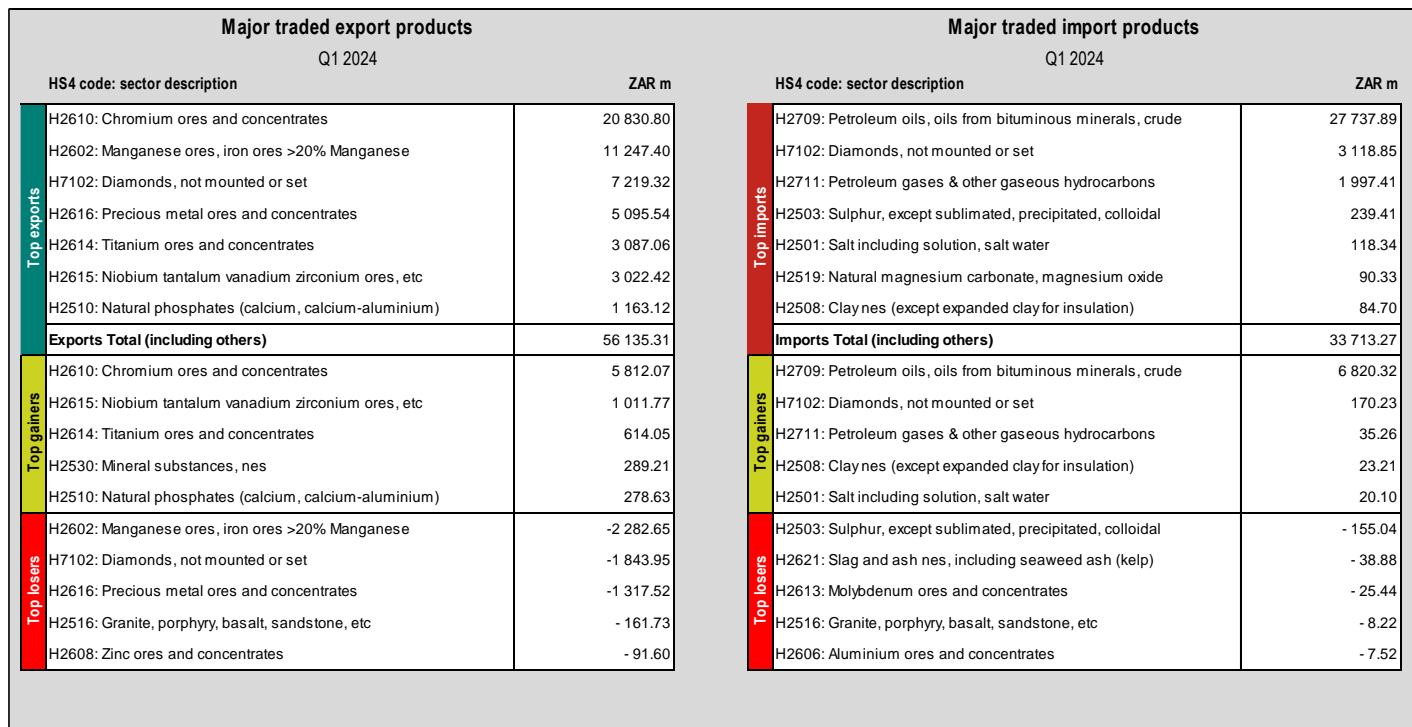
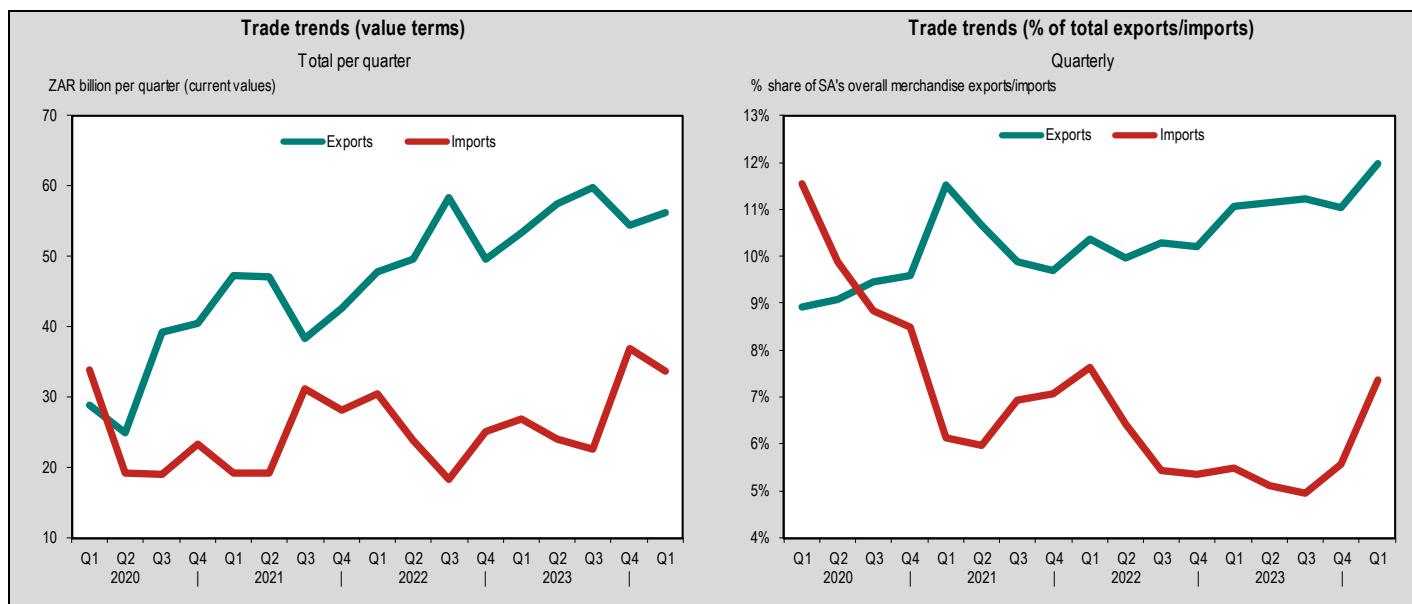
Other mining (cont.)

Production weight: 20.7



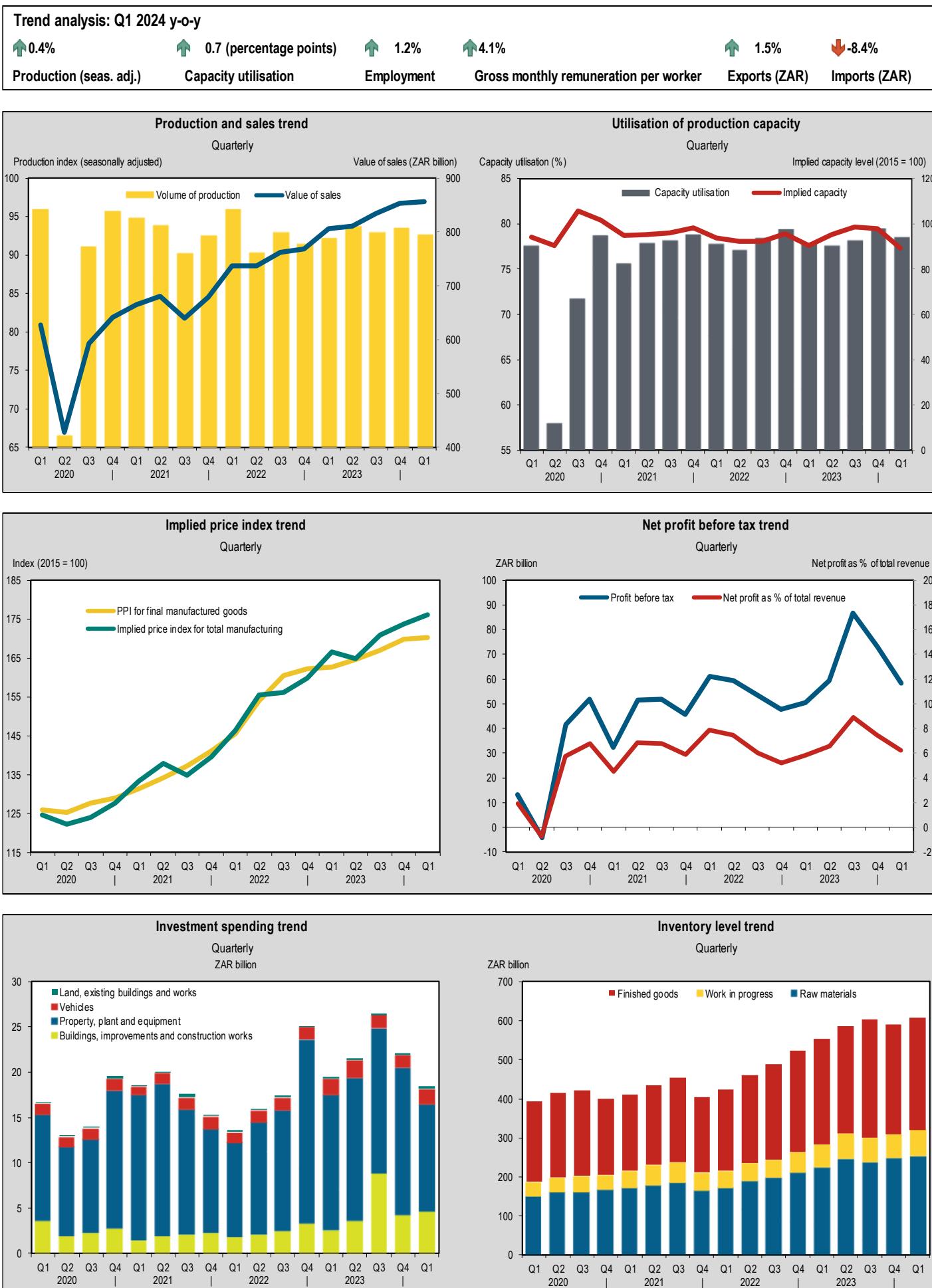
Other mining (cont.)

Production weight: 20.7



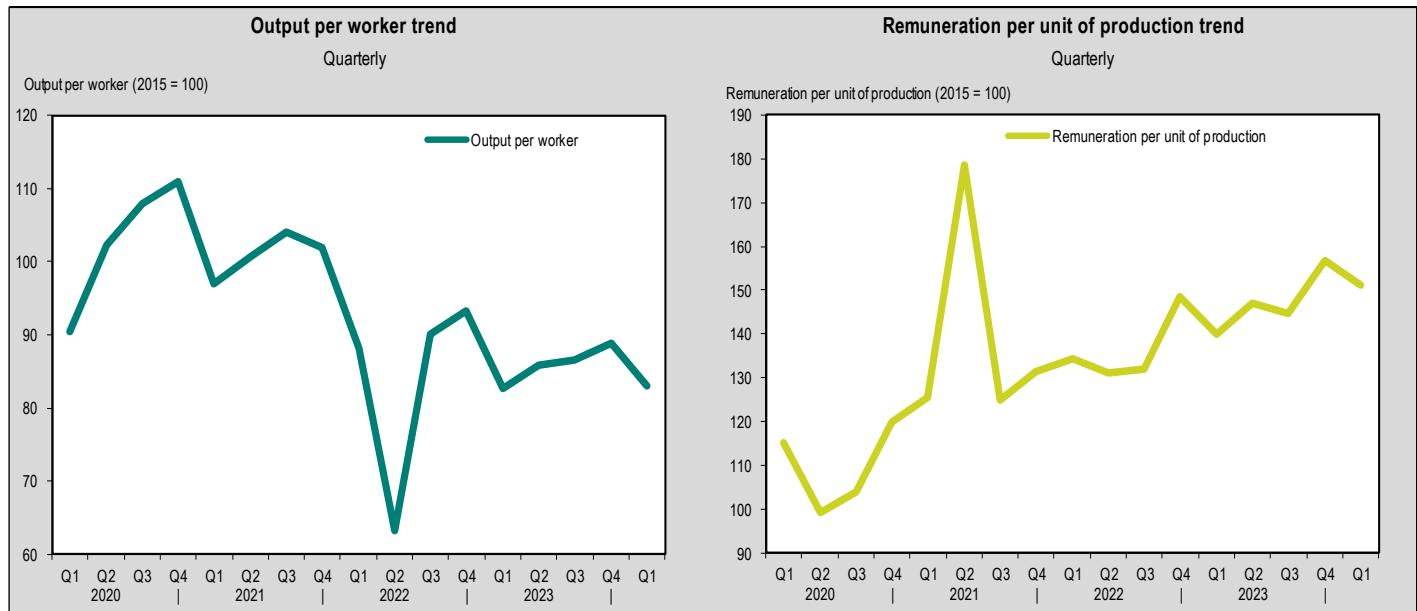
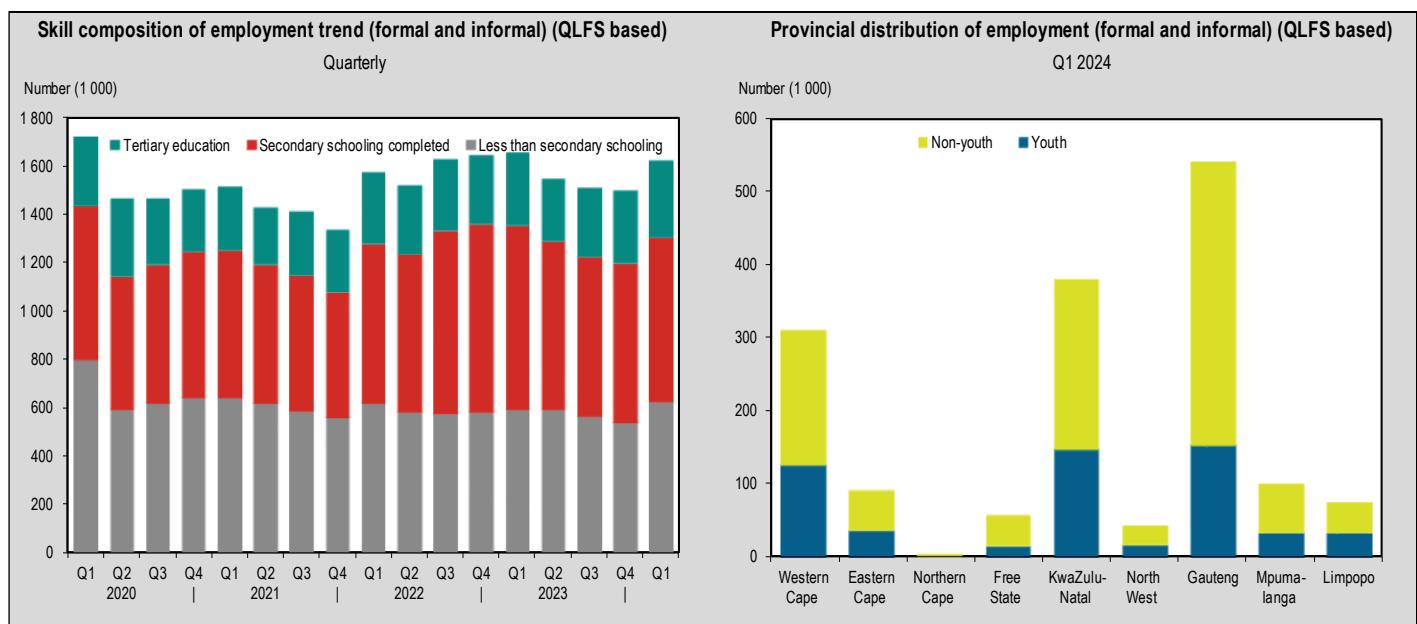
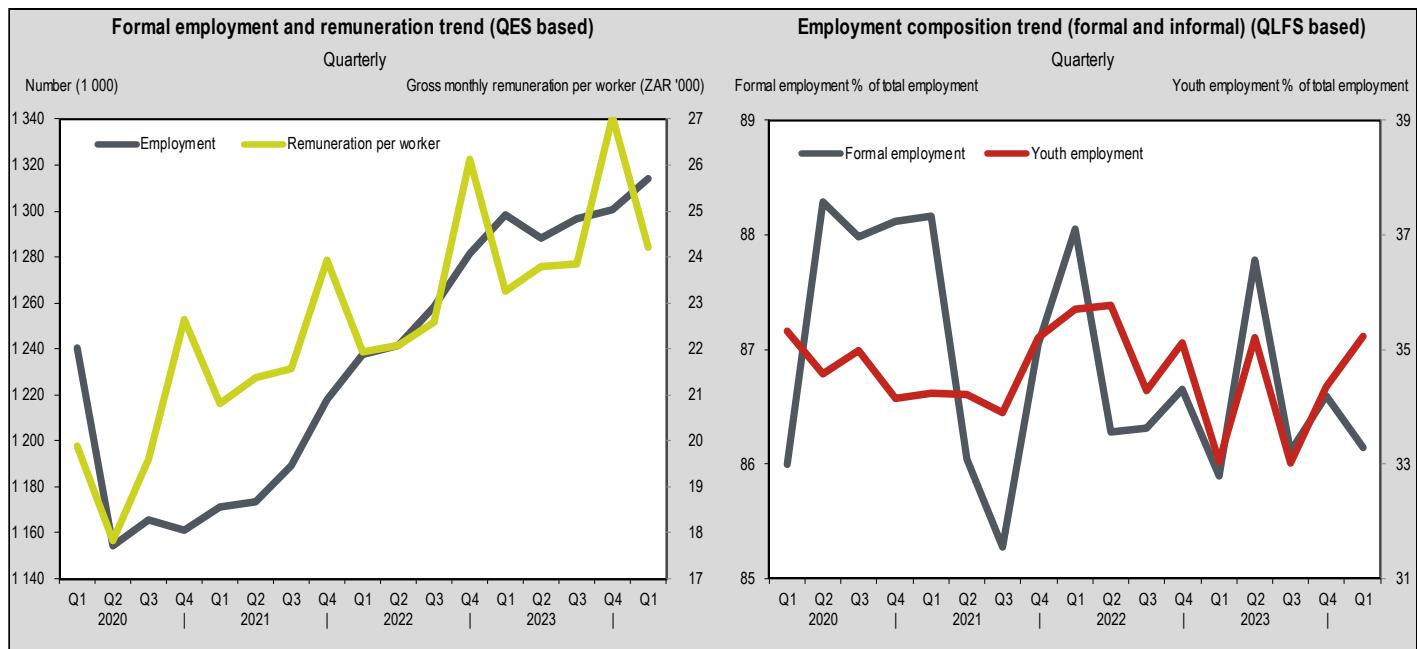
Total manufacturing

Production weight: 100



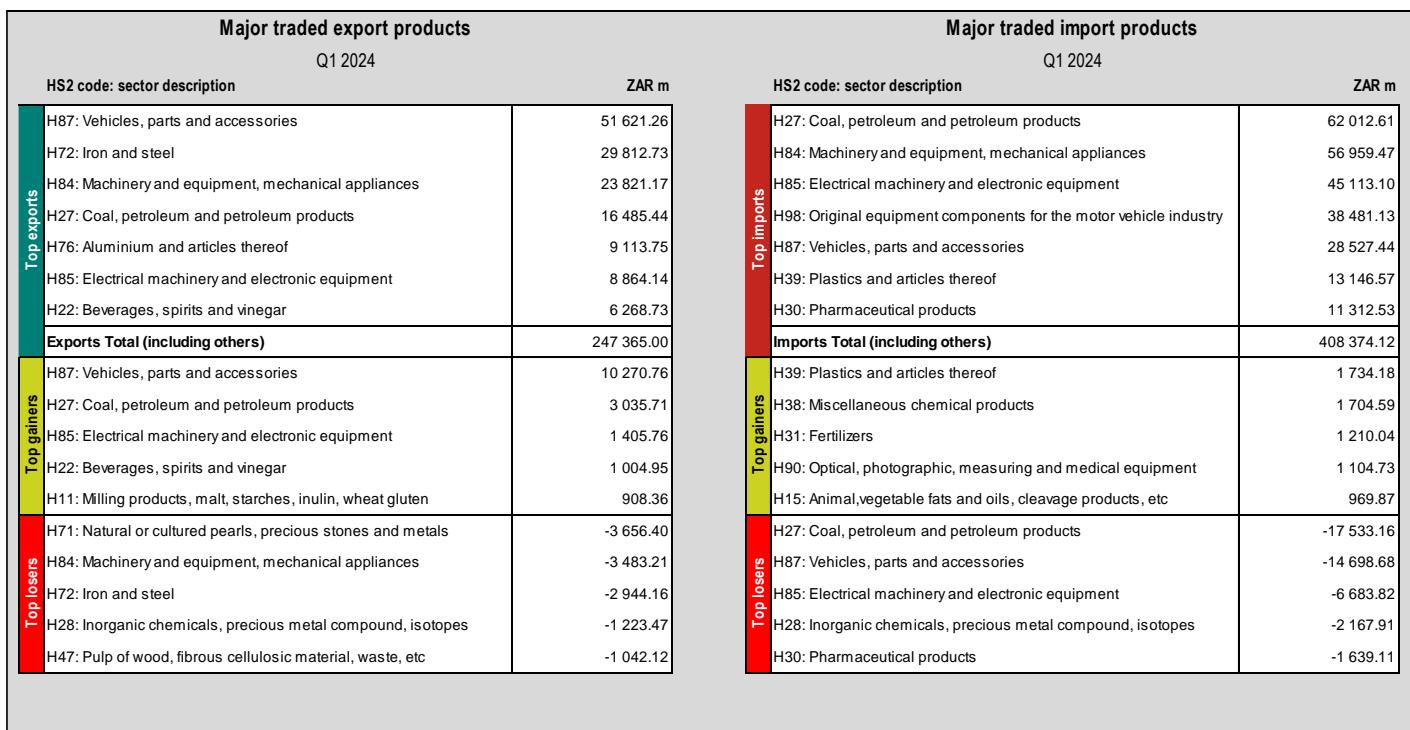
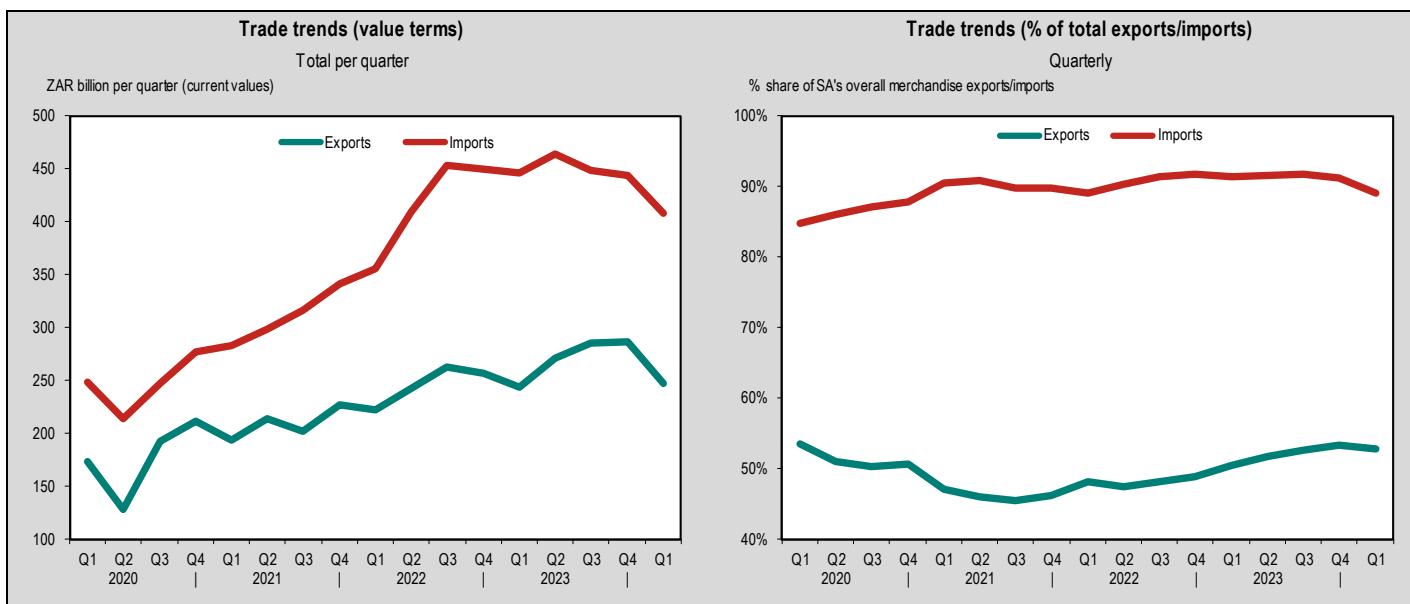
Total manufacturing (cont.)

Production weight: 100



Total manufacturing (cont.)

Production weight: 100



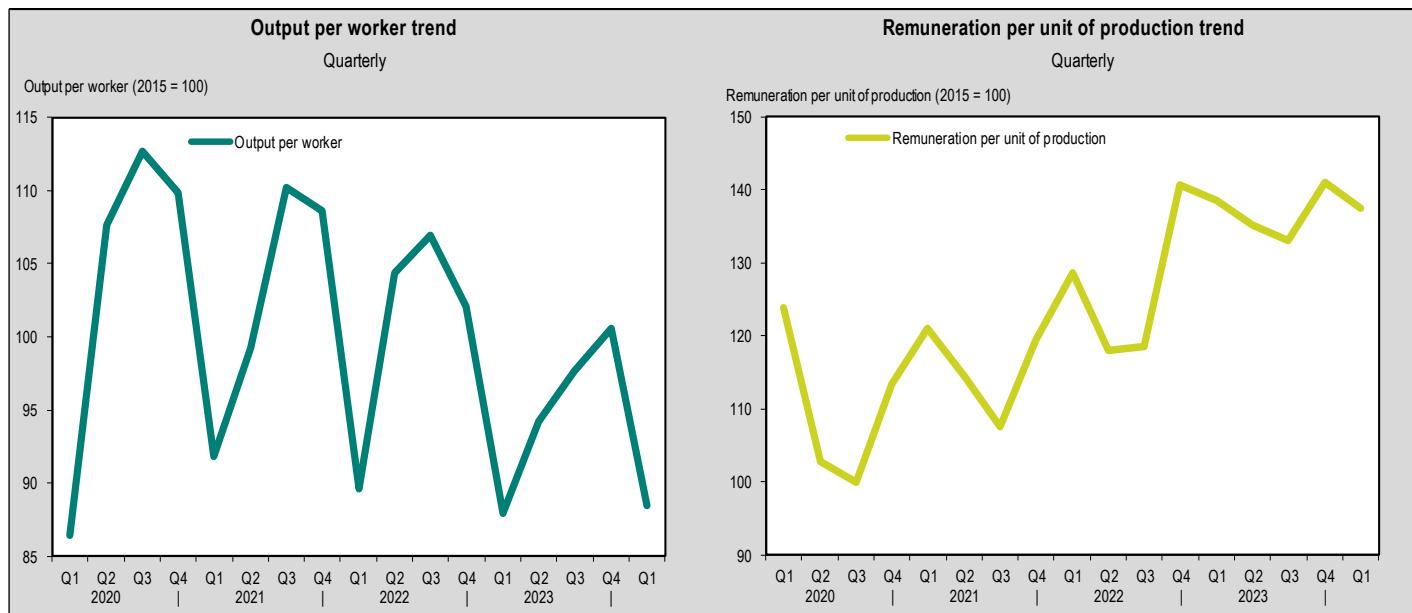
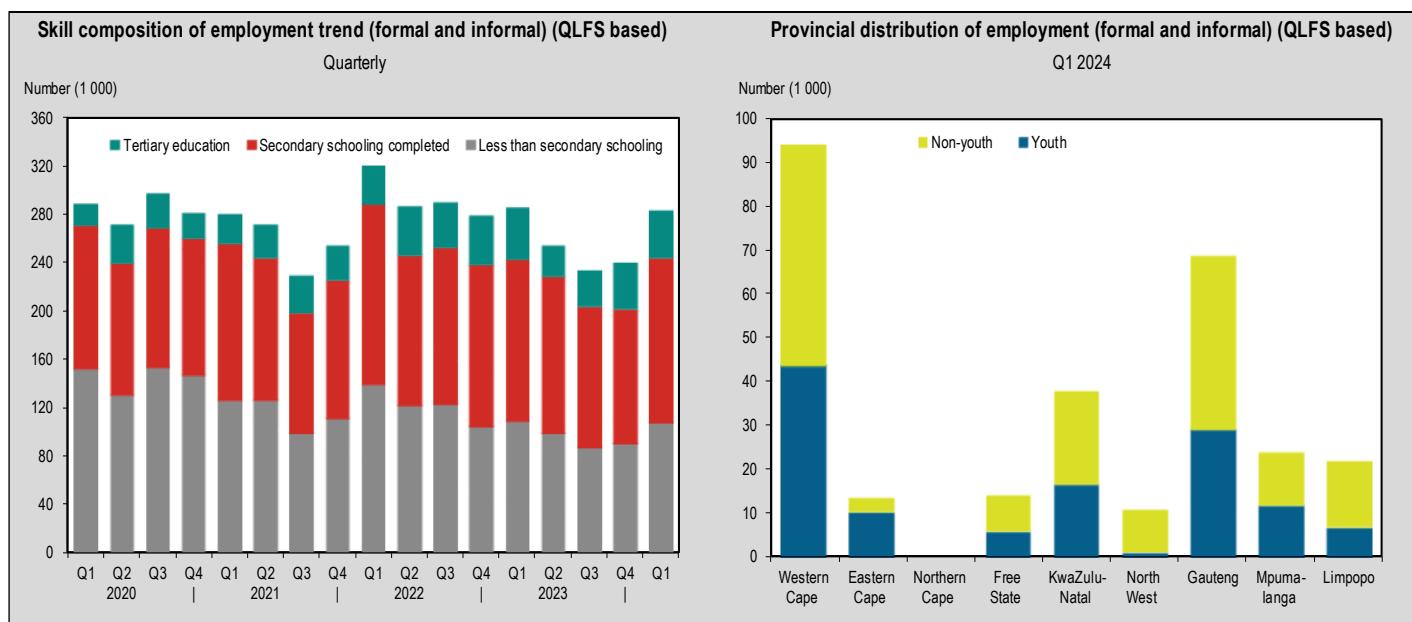
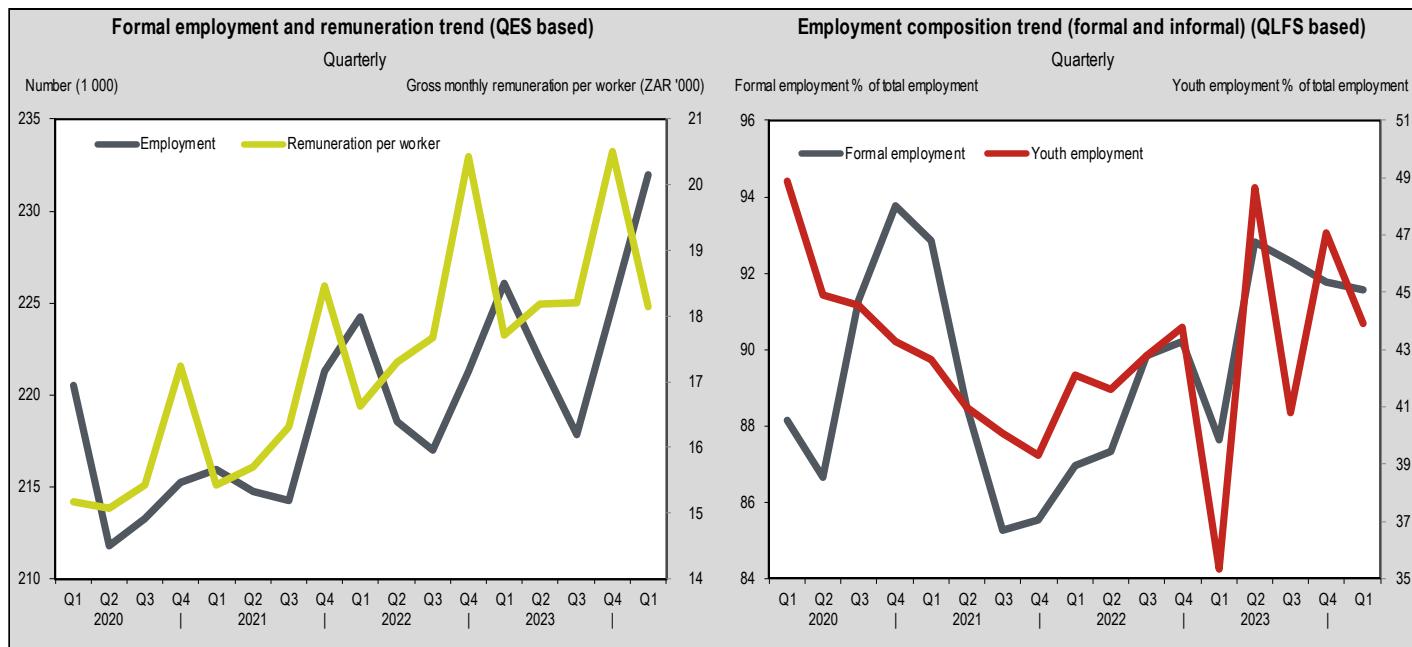
Food

Production weight: 14.6



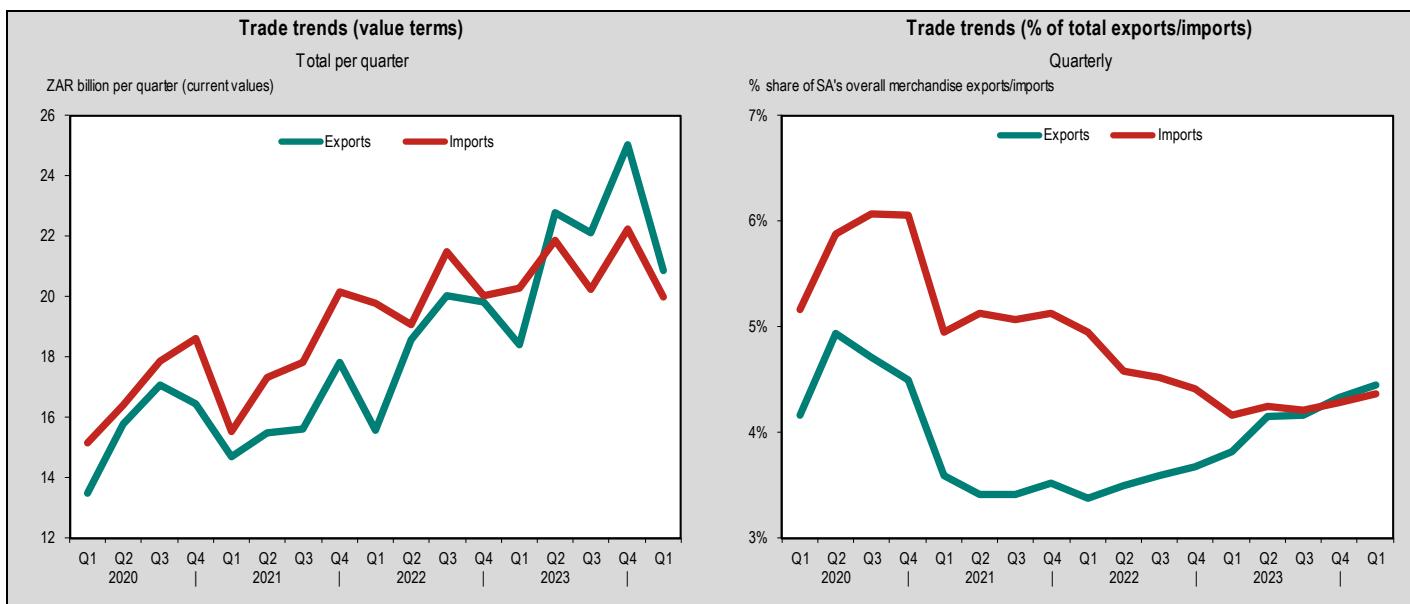
Food (cont.)

Production weight: 14.6

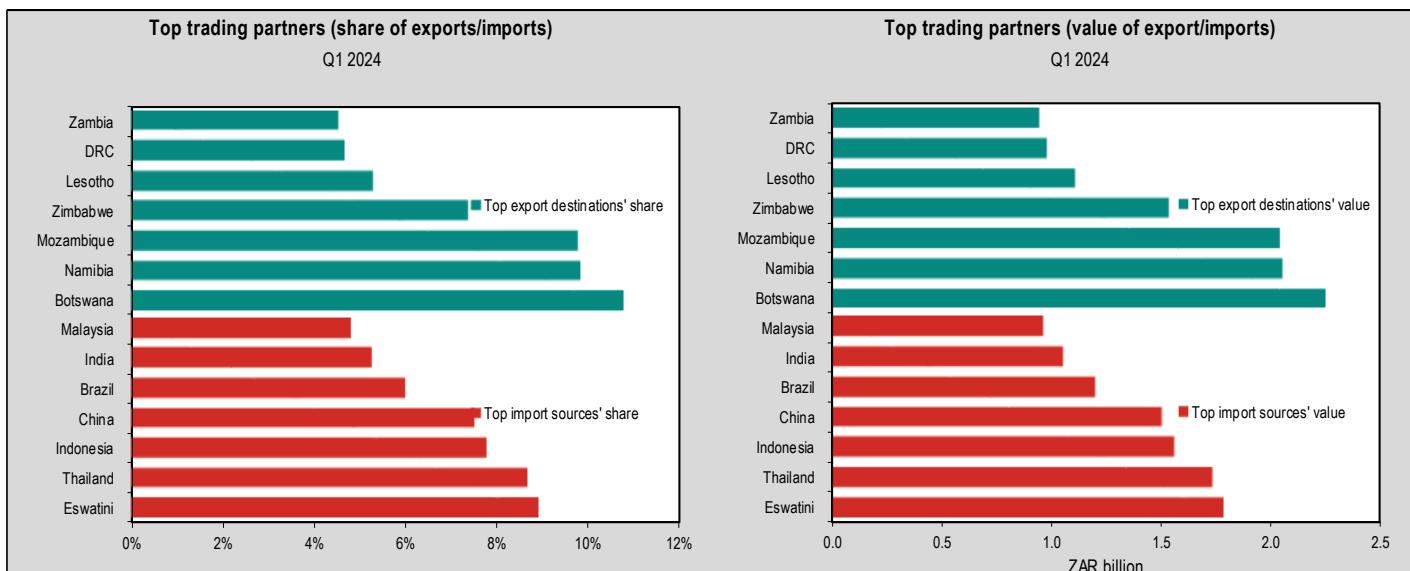


Food (cont.)

Production weight: 14.6



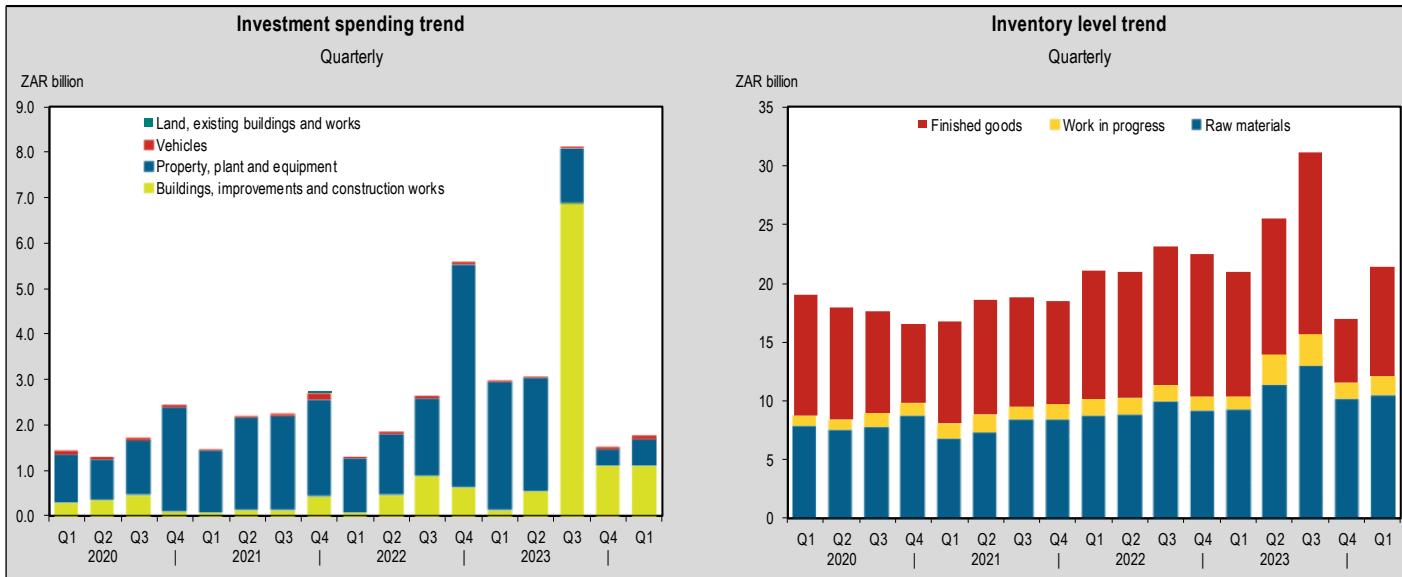
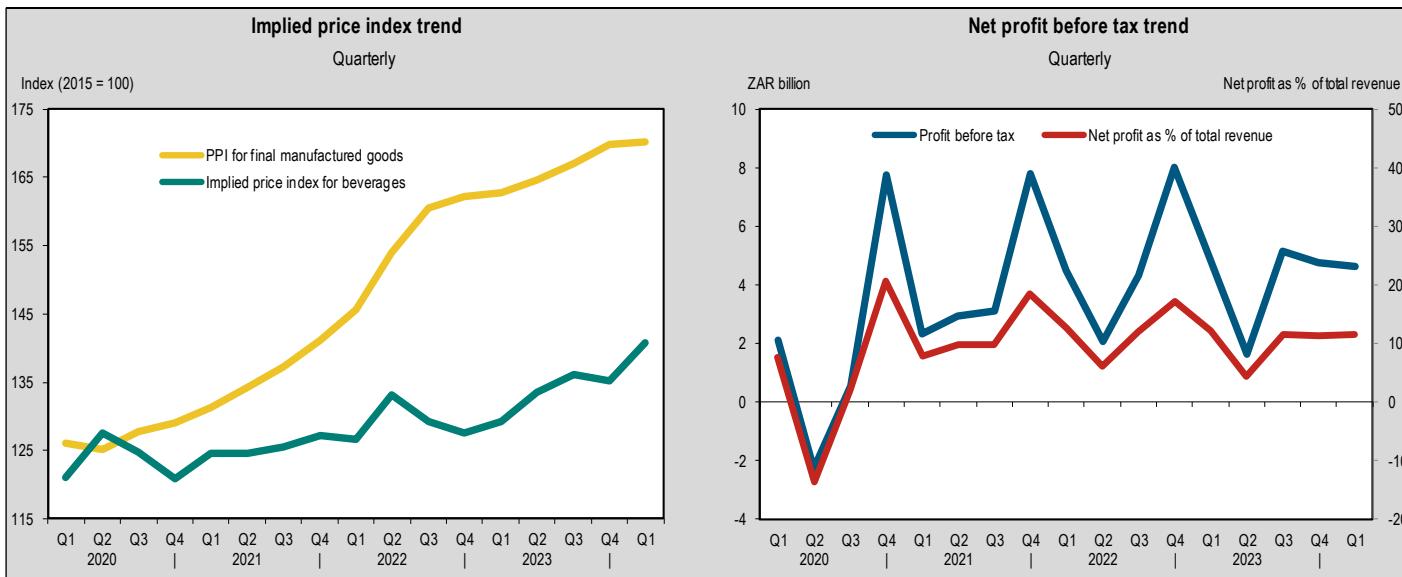
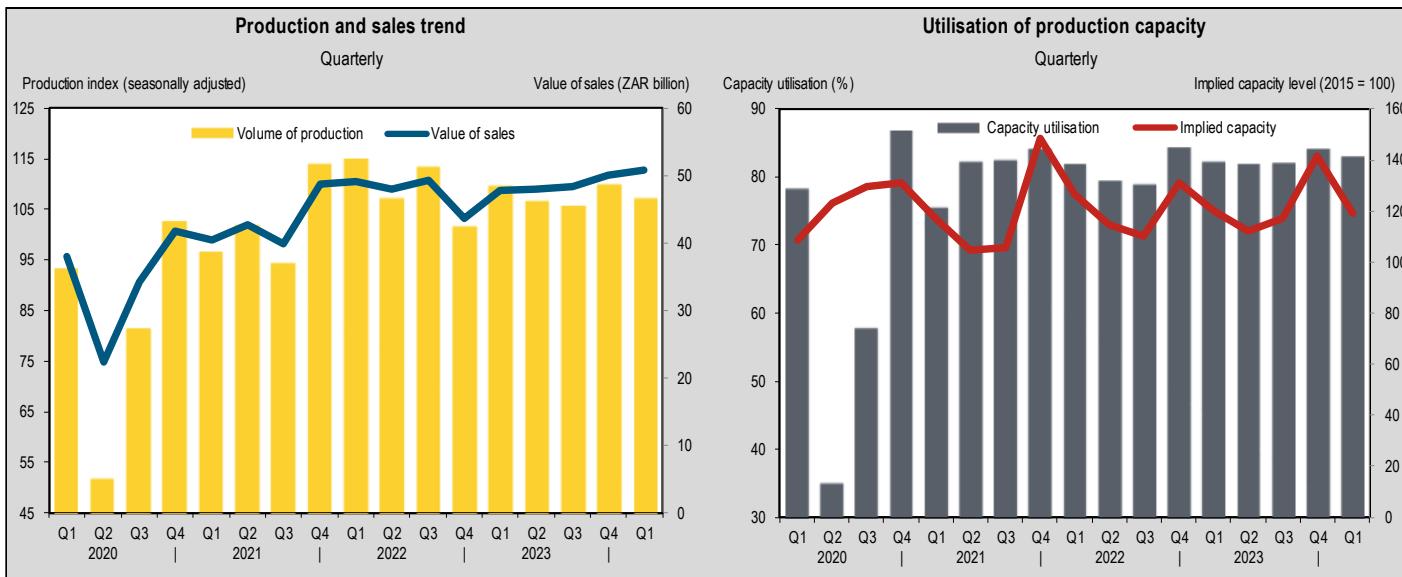
Major traded export products			Major traded import products		
Q1 2024			Q1 2024		
	HS4 code: sector description	ZAR m		HS4 code: sector description	ZAR m
Top exports	H1701: Solid cane/beet sugar & chemically pure sucrose	1 617.34	Top imports	H1006: Rice	2 078.09
	H2009: Fruit and vegetable juices, not fermented/spiritied	1 291.19		H1511: Palm oil and its fractions, not chemically modified	2 013.91
	H1103: Cereal grouts, meal and pellets	1 284.87		H0207: Meat, edible offal of domestic poultry	1 250.02
	H2106: Food preparations, nes	1 010.03		H1701: Solid cane/beet sugar & chemically pure sucrose	1 245.98
	H2008: Fruit, edible plant parts nes, prepared/preserved	924.86		H2106: Food preparations, nes	1 113.07
	H2309: Animal feed preparations	816.51		H1512: Safflower, sunflower & cotton-seed oil, fractions	958.09
	H2103: Sauce, condiments, mixed seasoning & mustard	759.26		H2309: Animal feed preparations	761.48
Exports Total (including others)	20 860.24	Imports Total (including others)	19 980.58		
Top gainers	H1103: Cereal grouts, meal and pellets	799.67	H1512: Safflower, sunflower & cotton-seed oil, fractions	605.15	
	H0201: Meat of bovine animals, fresh or chilled	179.82	H1511: Palm oil and its fractions, not chemically modified	403.64	
	H204: Meat of sheep or goats, fresh, chilled or frozen	161.59	H1006: Rice	345.45	
	H2106: Food preparations, nes	160.90	H2106: Food preparations, nes	197.60	
	H2309: Animal feed preparations	146.47	H1902: Pasta, couscous, etc	103.71	
Top losers	H0307: Molluscs	- 288.39	H2304: Soya-bean oil-cake and other solid residues	- 842.63	
	H2007: Jams, jellies, marmalades, fruit, nut pastes, purees	- 87.61	H0303: Fish, frozen, whole	- 312.67	
	H1806: Chocolate and other foods containing cocoa	- 73.57	H0207: Meat, edible offal of domestic poultry	- 243.78	
	H3505: Dextrins, other modified starches, starch glues	- 62.69	H2009: Fruit and vegetable juices, not fermented/spiritied	- 222.32	
	H1515: Fixed veg fat, oil, fractions not chemically modified	- 35.90	H2004: Vegetables nes, prepared, frozen	- 195.40	



Beverages

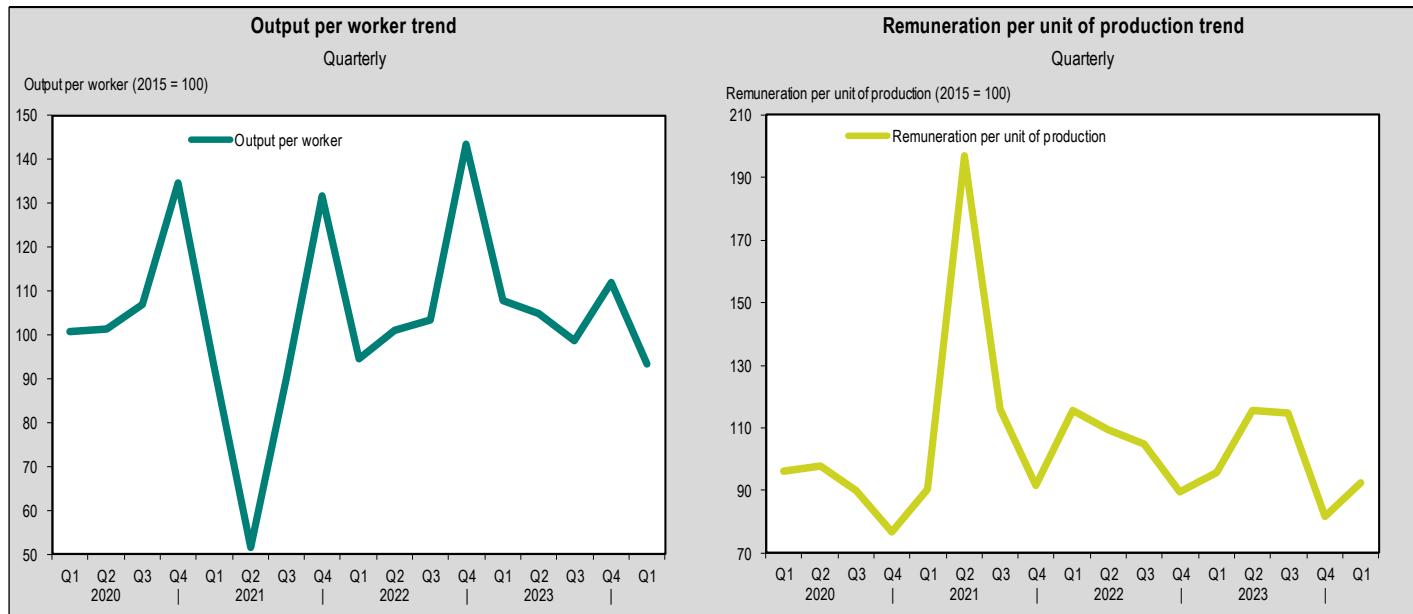
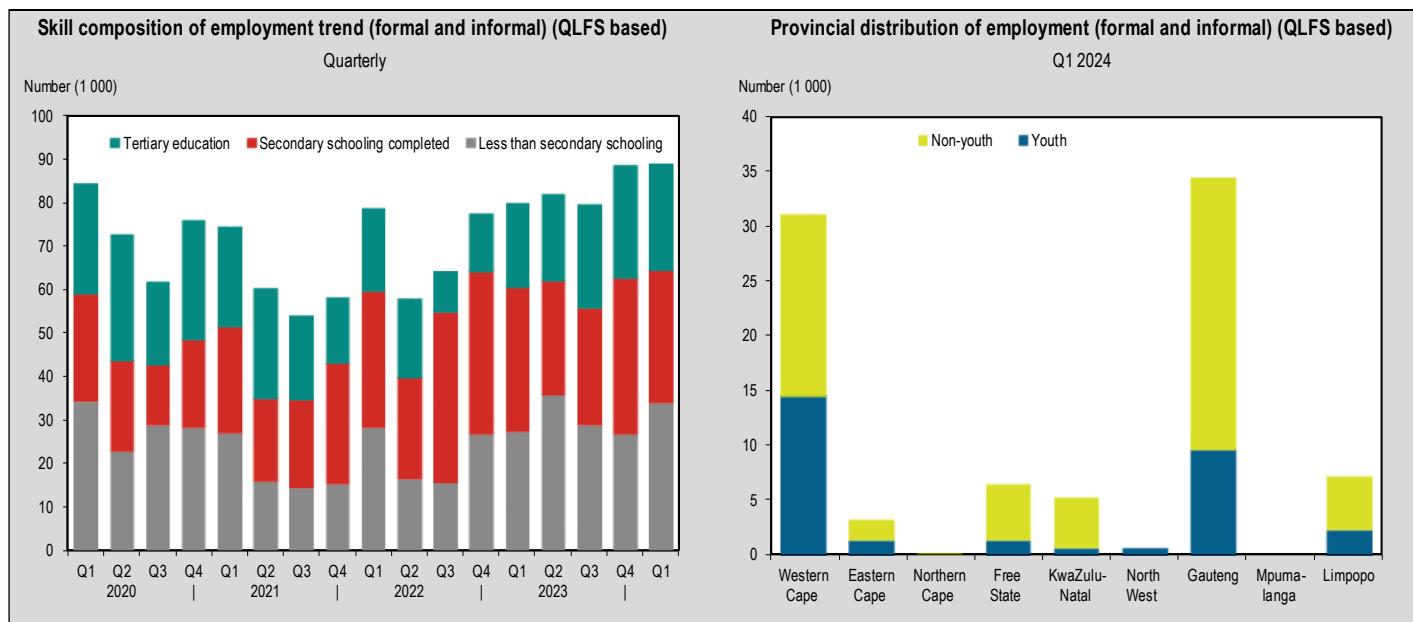
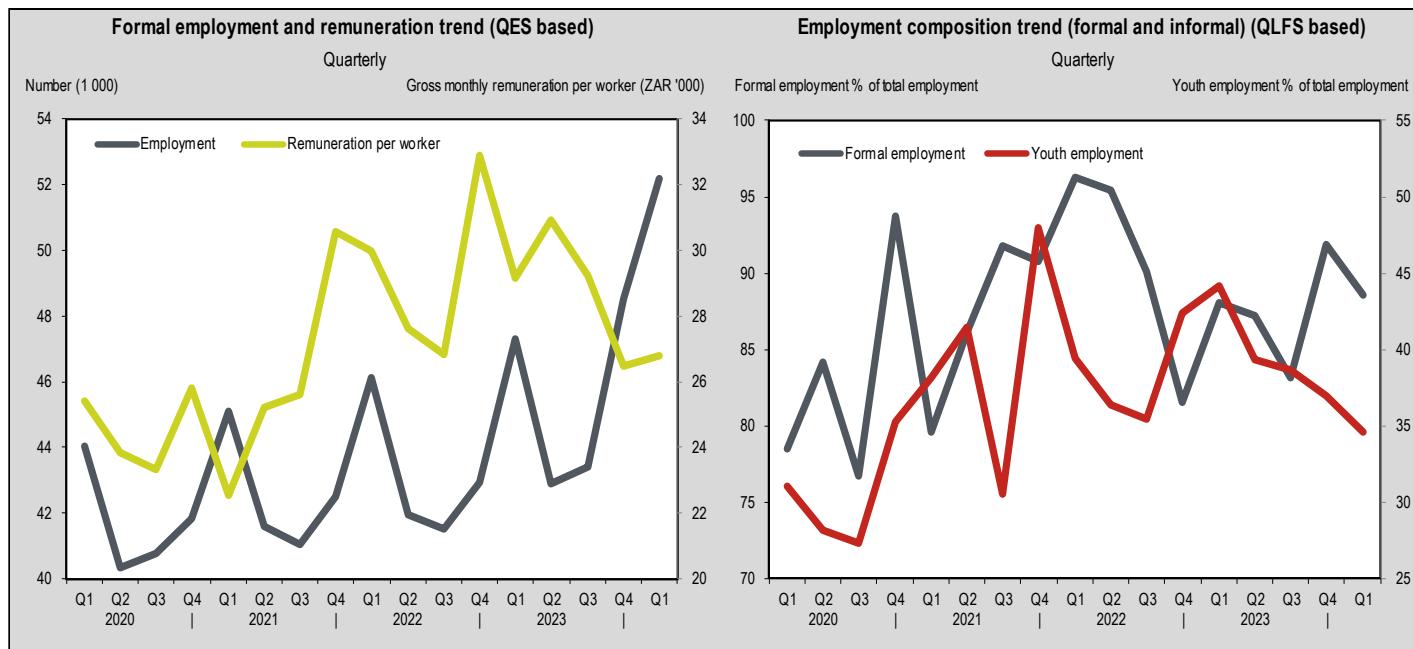
Production weight: 6.9

Trend analysis: Q1 2024 y-o-y						
⬇️ -2.4%	⬆️ 0.8 (percentage points)	⬆️ 10.3%	⬇️ -8.1%	⬆️ 19.1%	⬇️ -19.0%	
Production (seas. adj.)	Capacity utilisation	Employment	Gross monthly remuneration per worker	Exports (ZAR)	Imports (ZAR)	



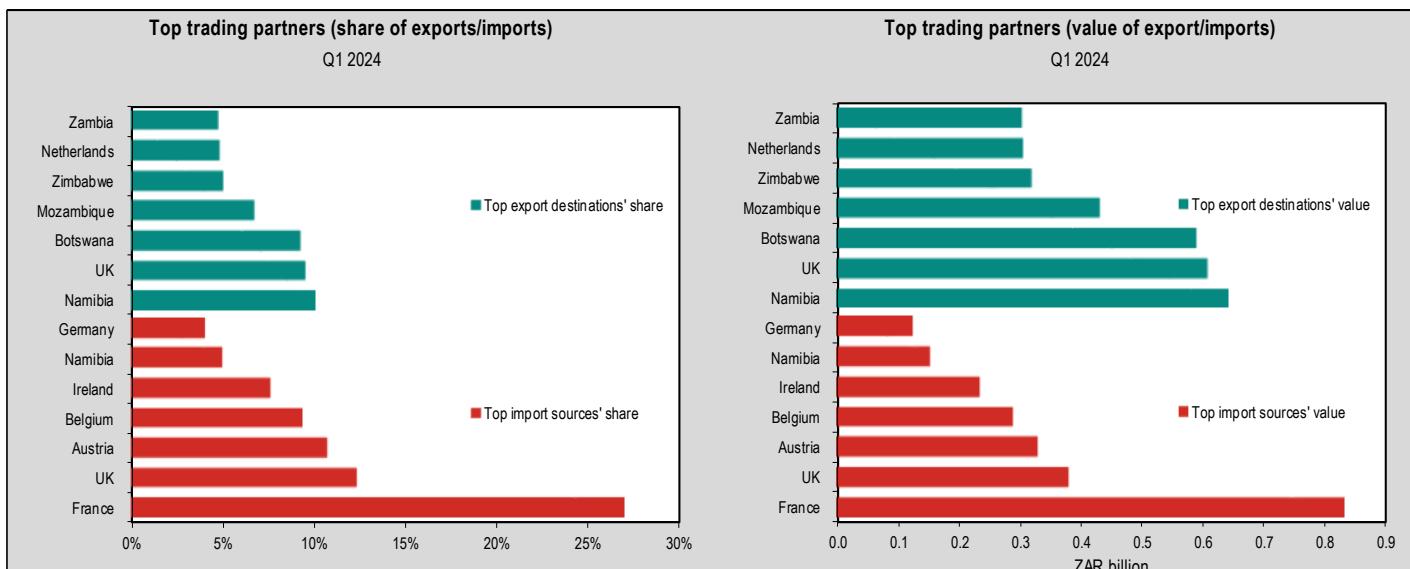
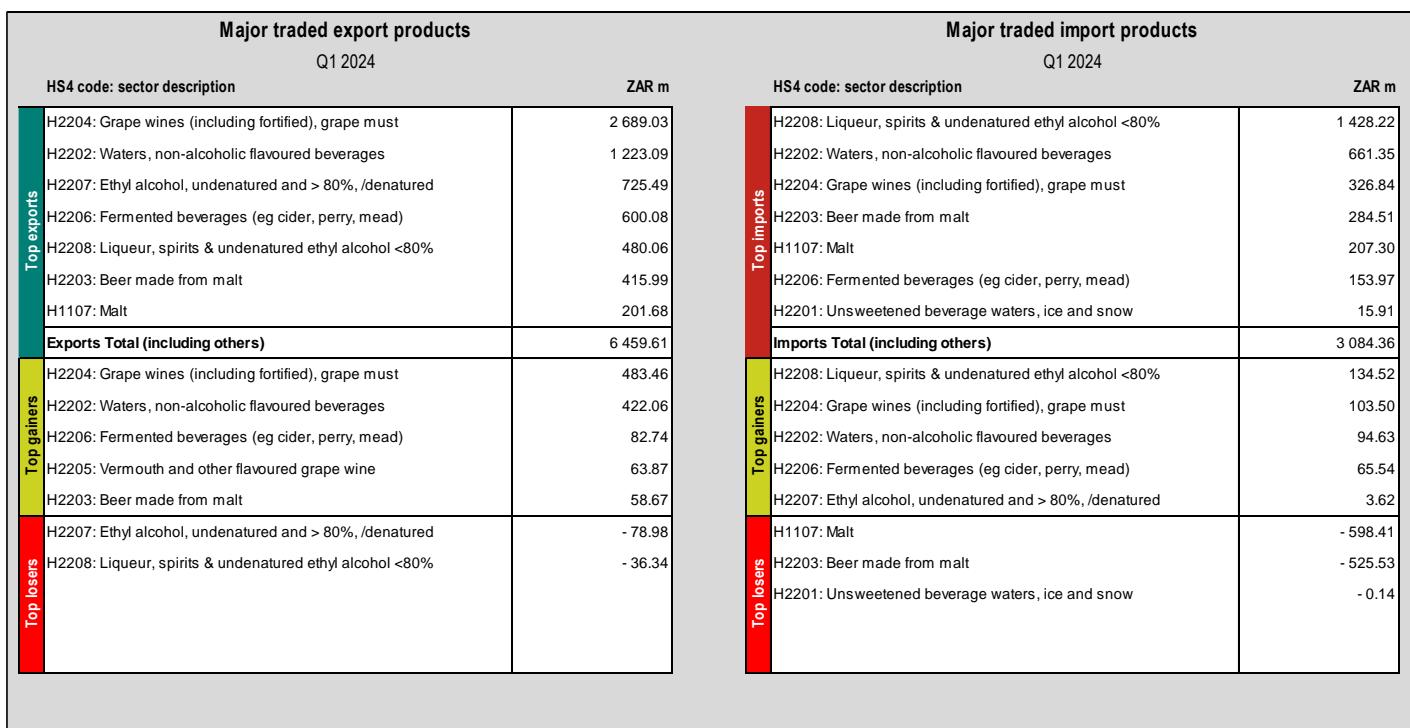
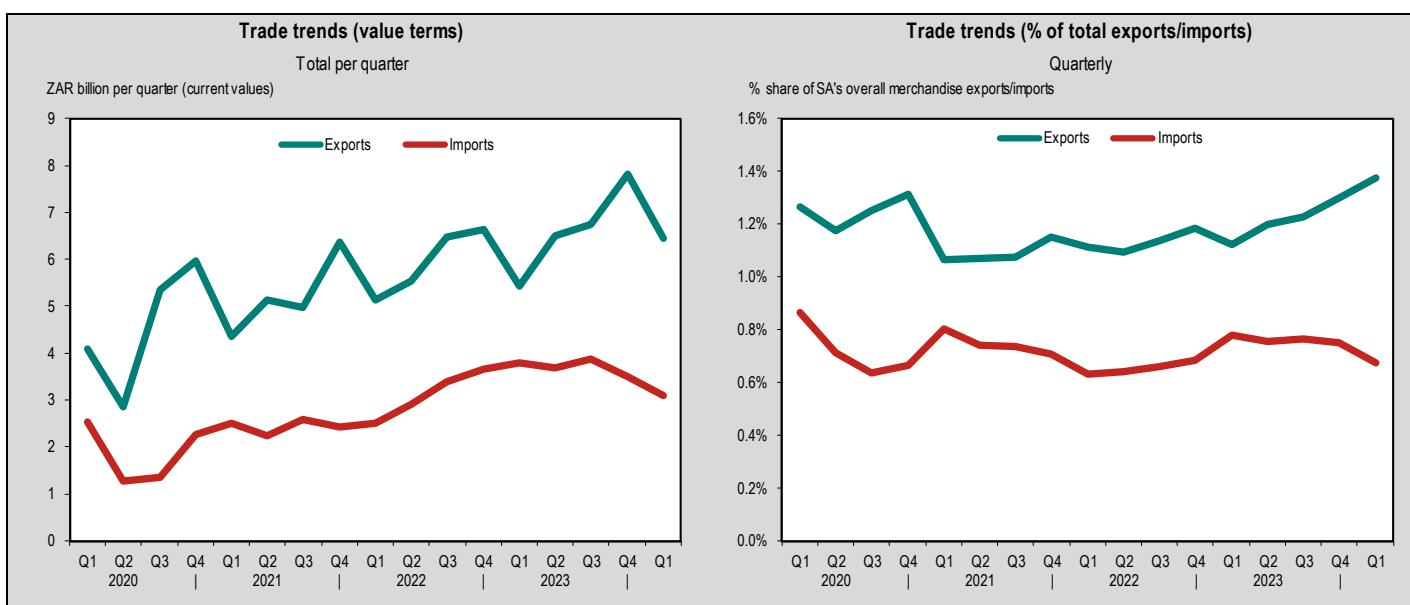
Beverages (cont.)

Production weight: 6.9



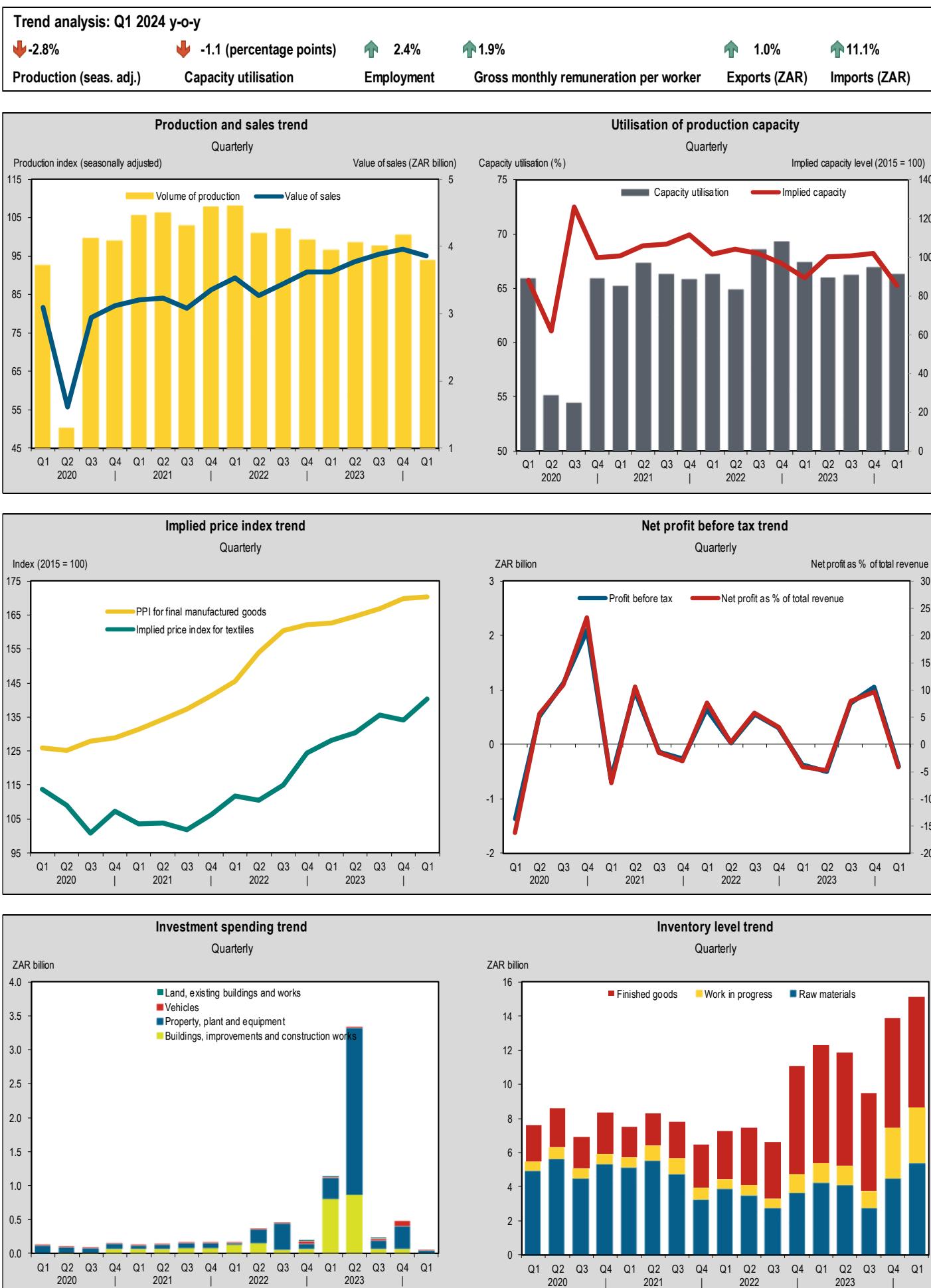
Beverages (cont.)

Production weight: 6.9



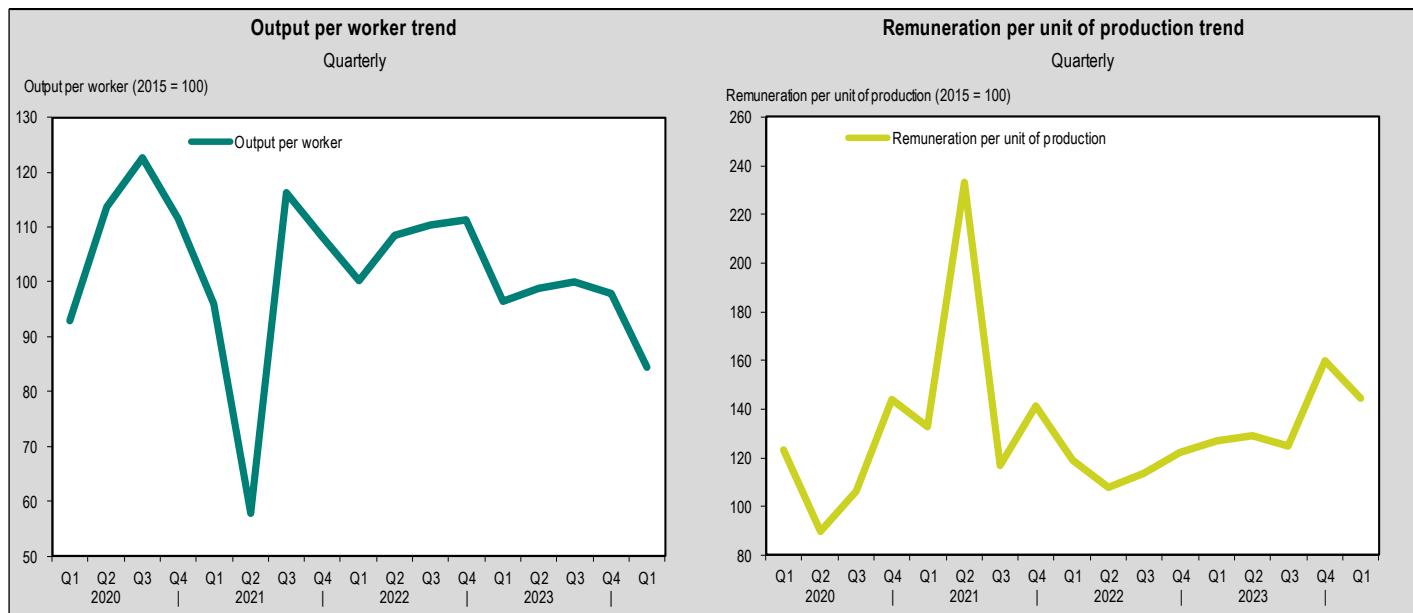
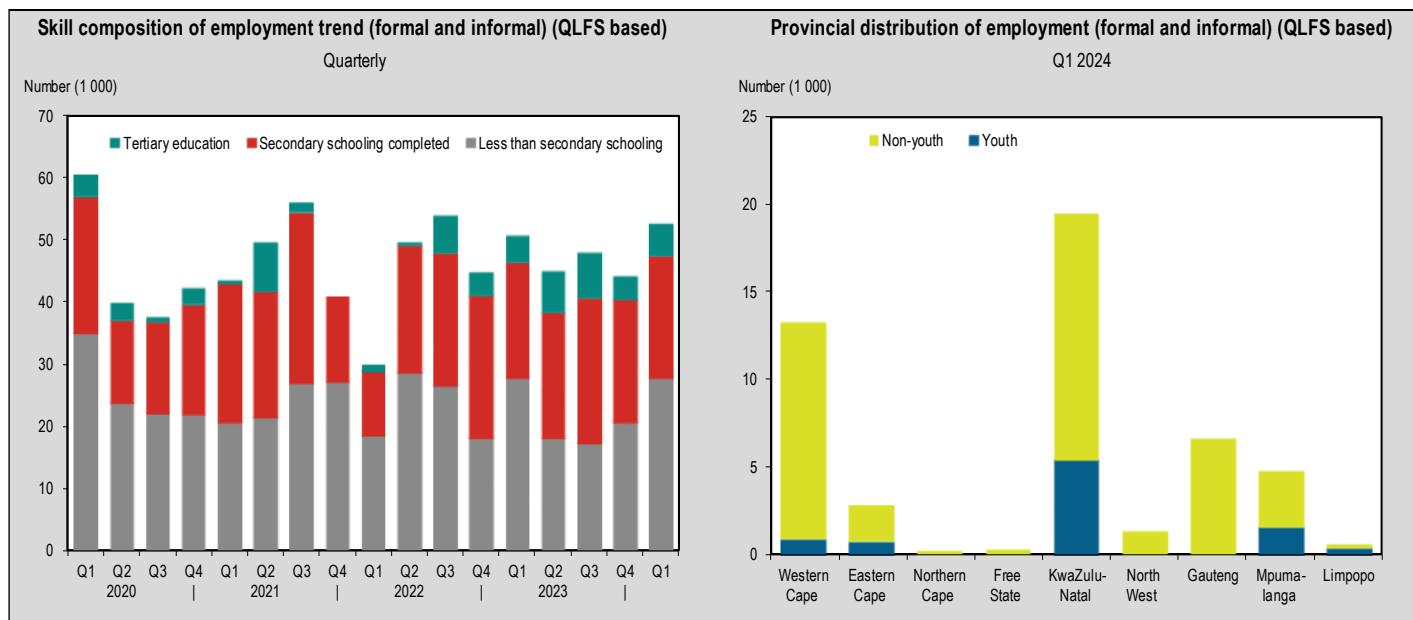
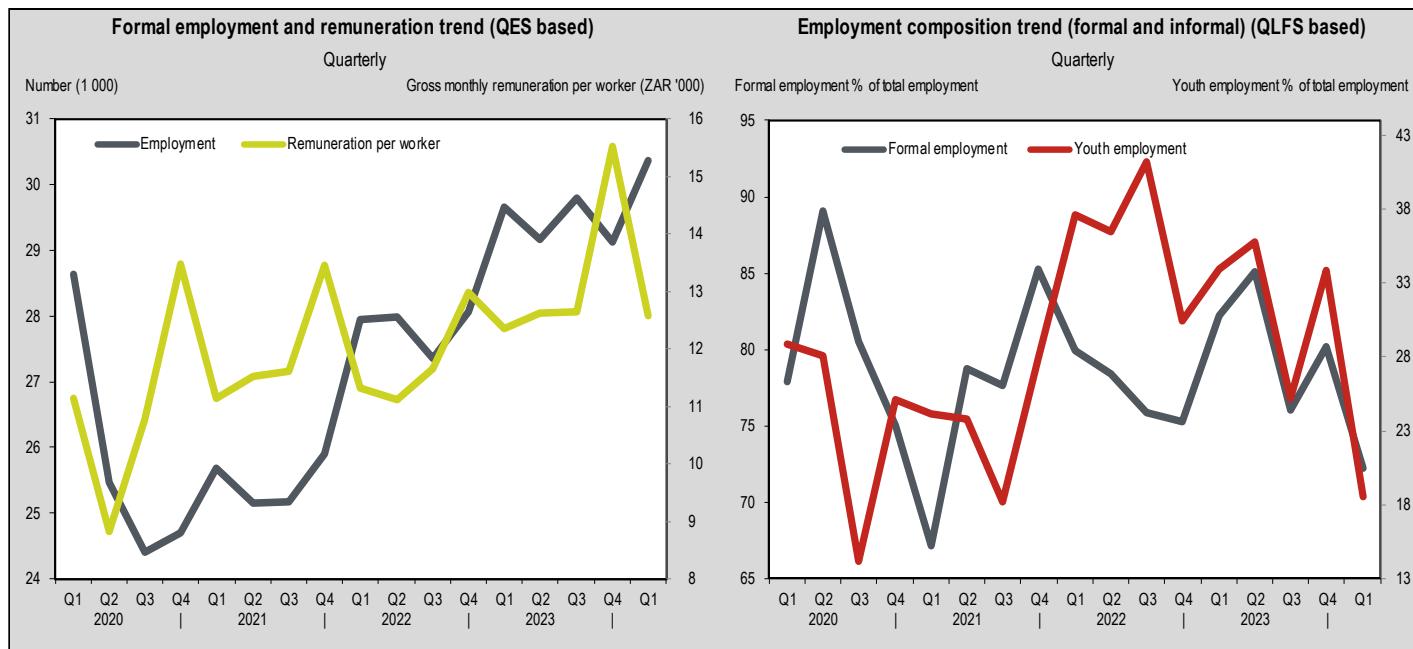
Textiles

Production weight: 1.6



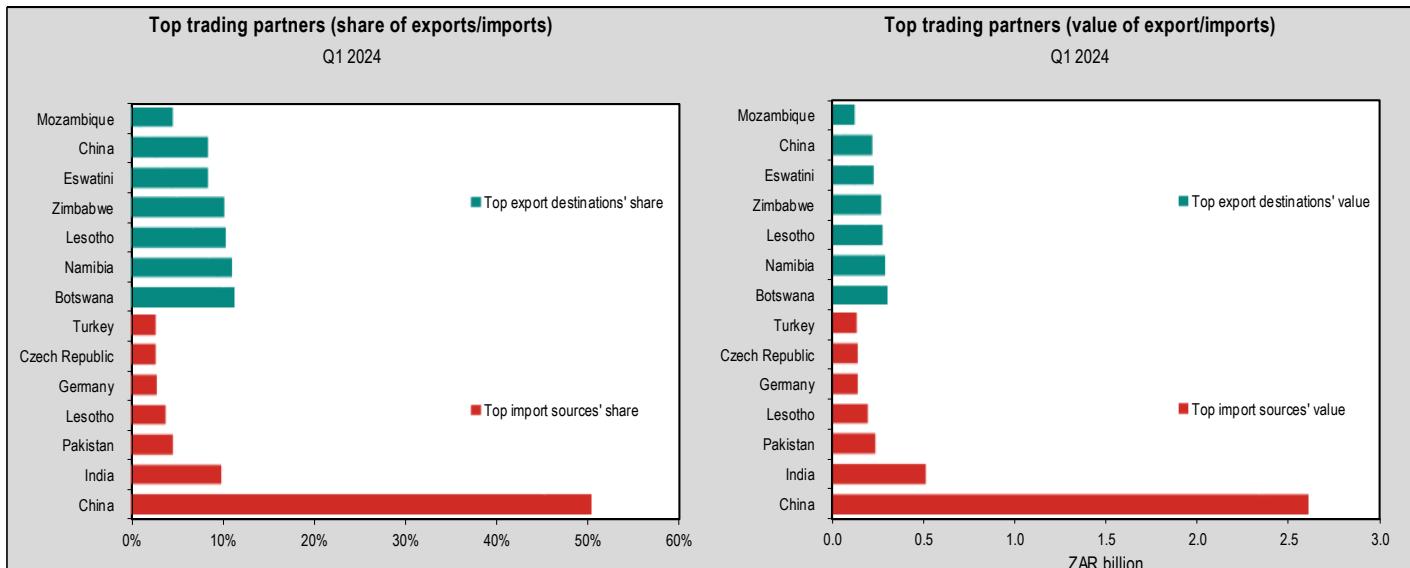
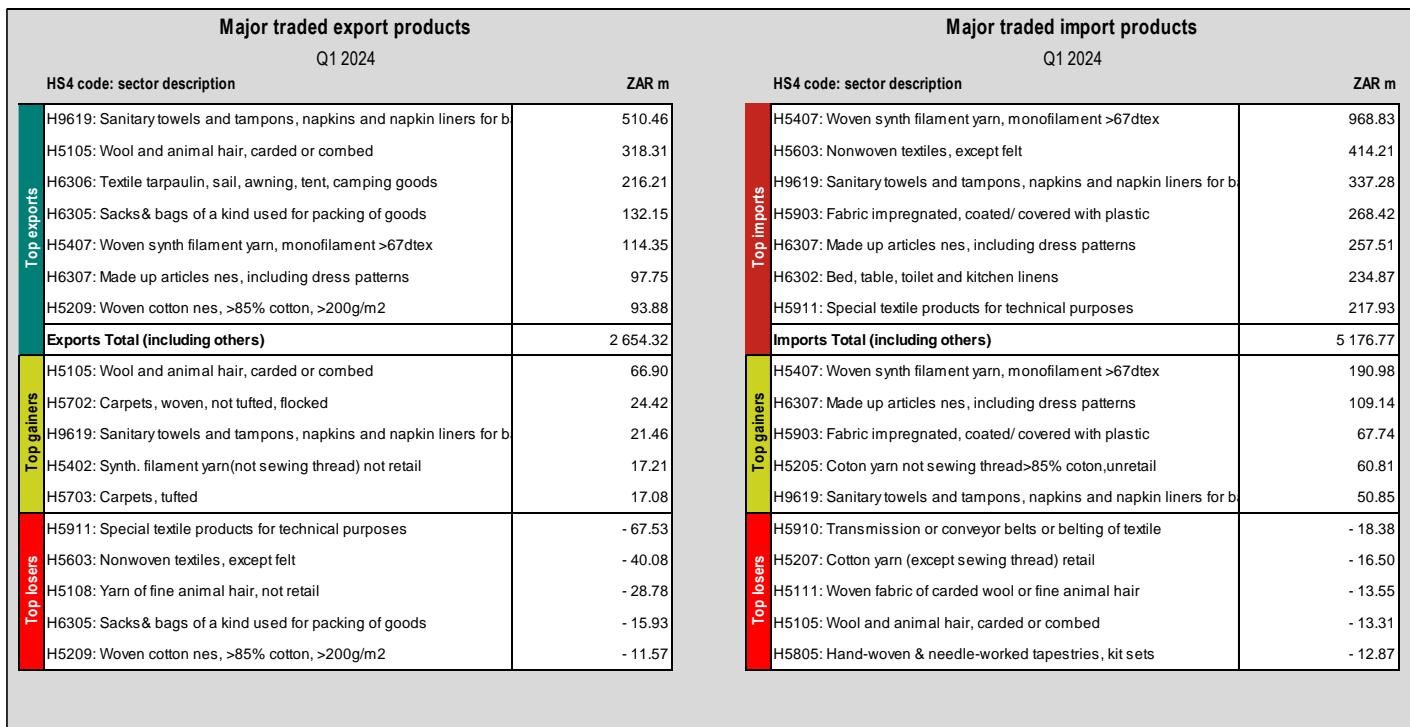
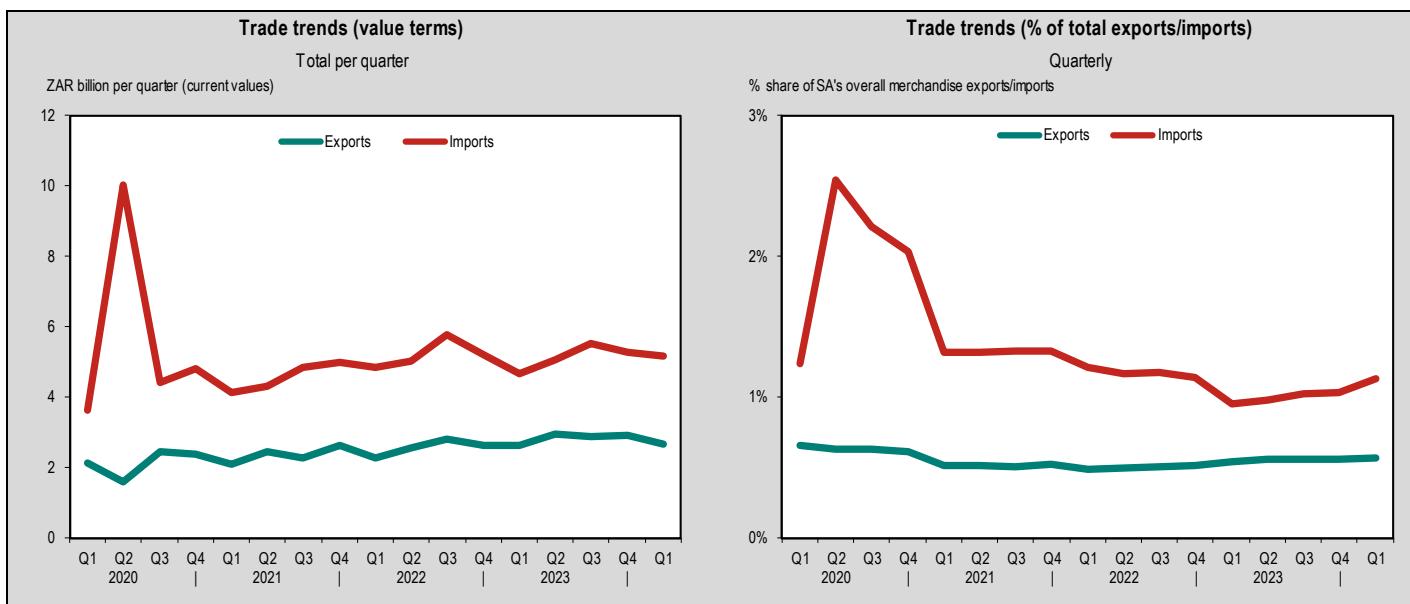
Textiles (cont.)

Production weight: 1.6



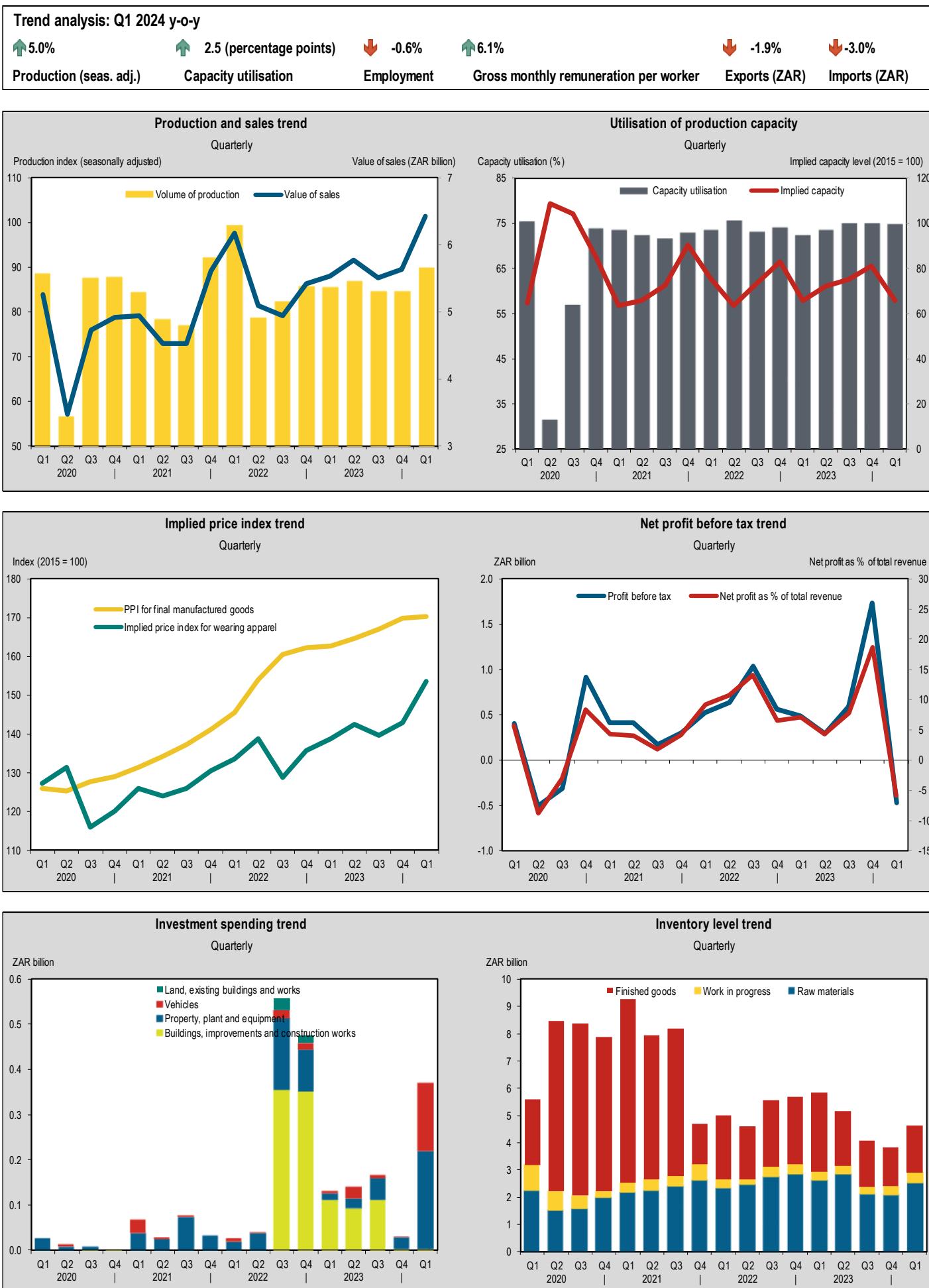
Textiles (cont.)

Production weight: 1.6



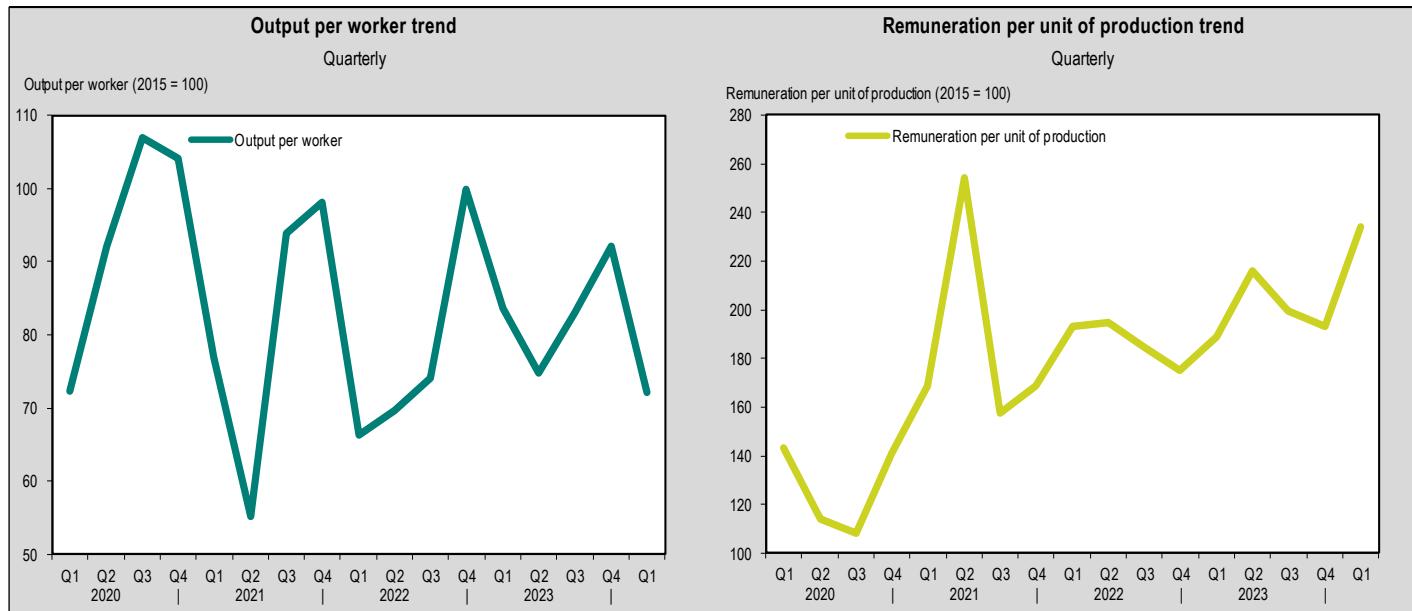
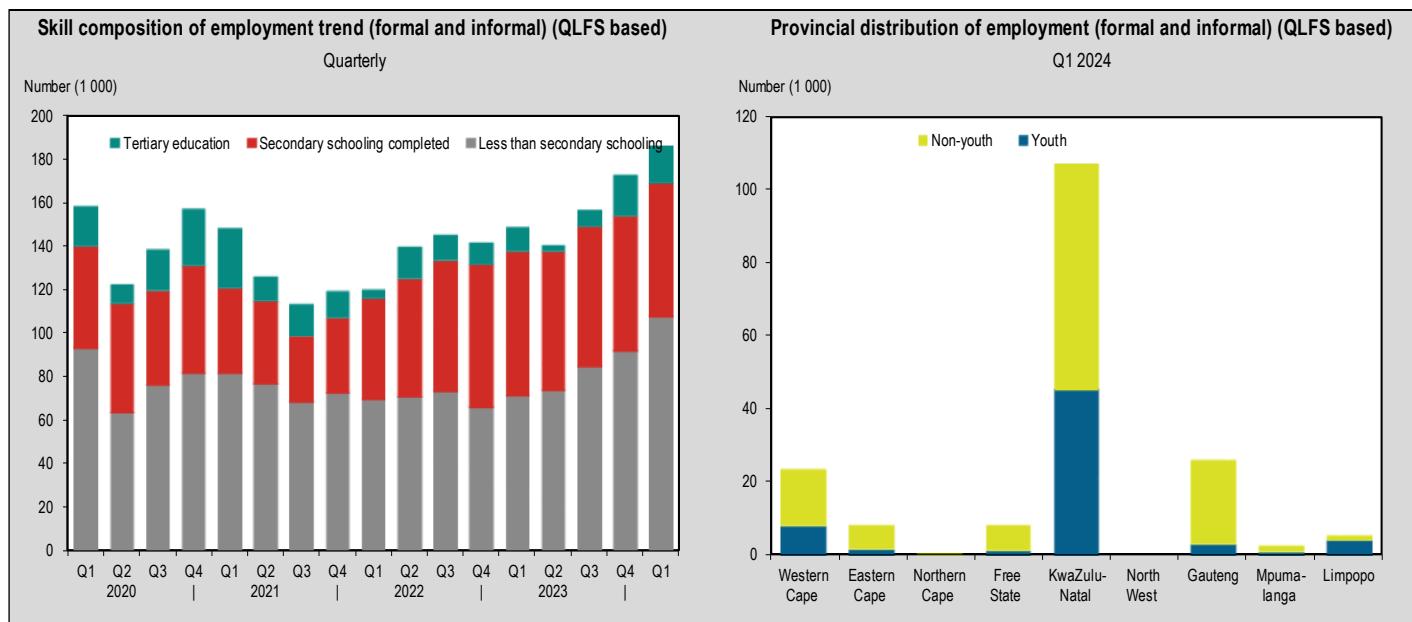
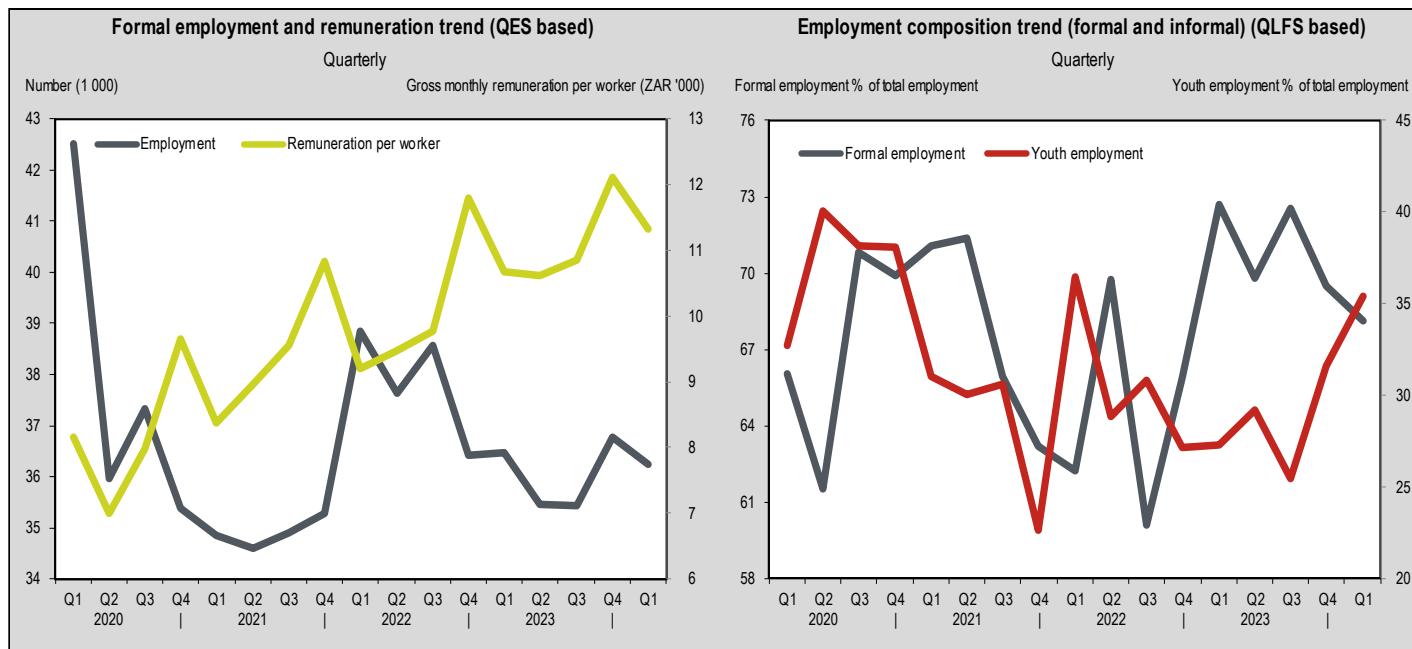
Wearing apparel

Production weight: 1.9



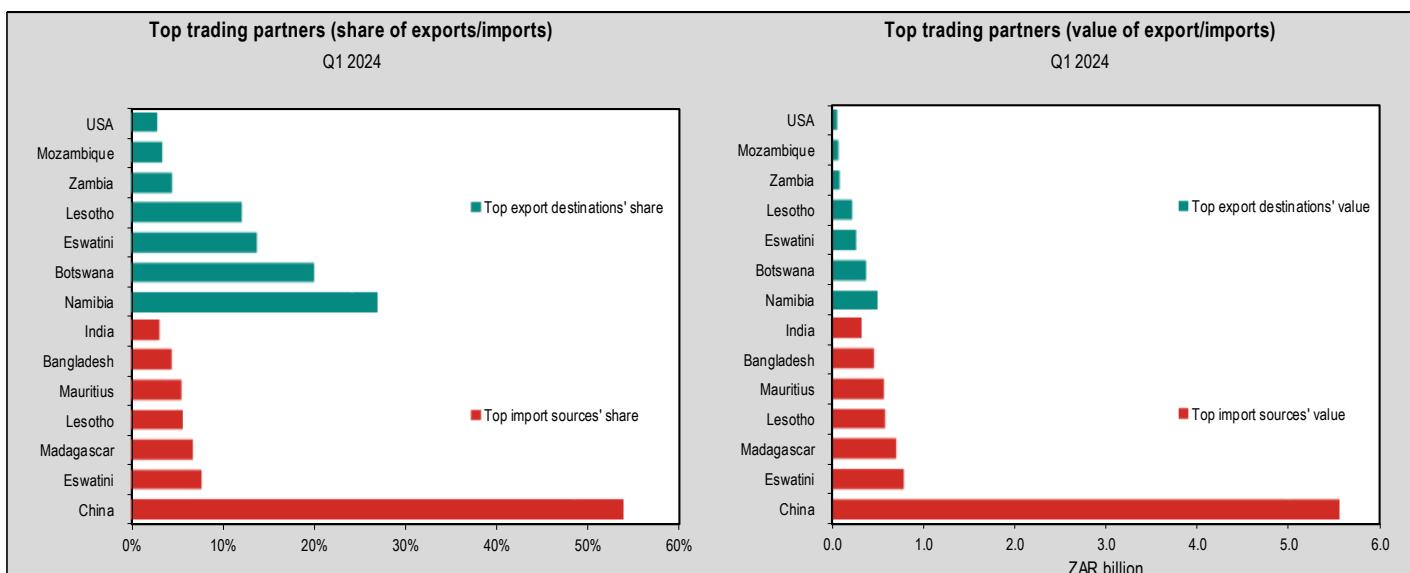
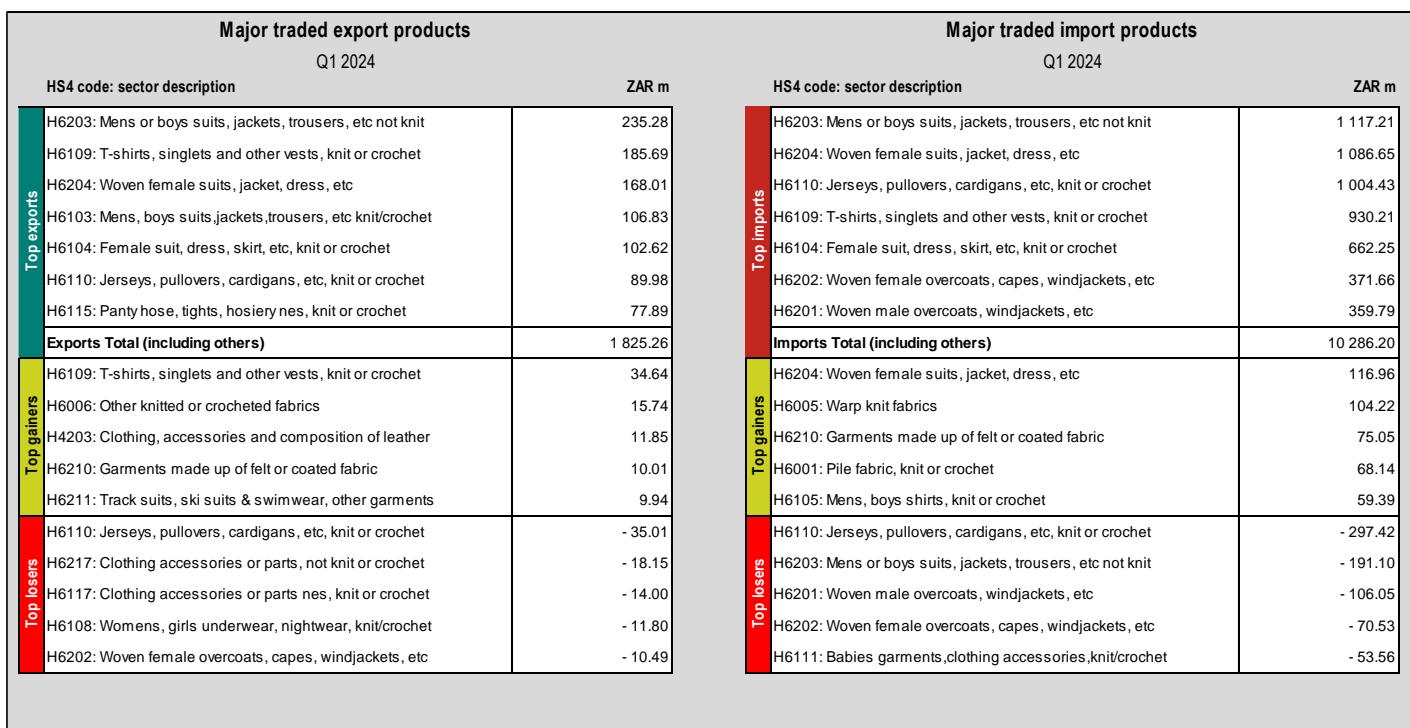
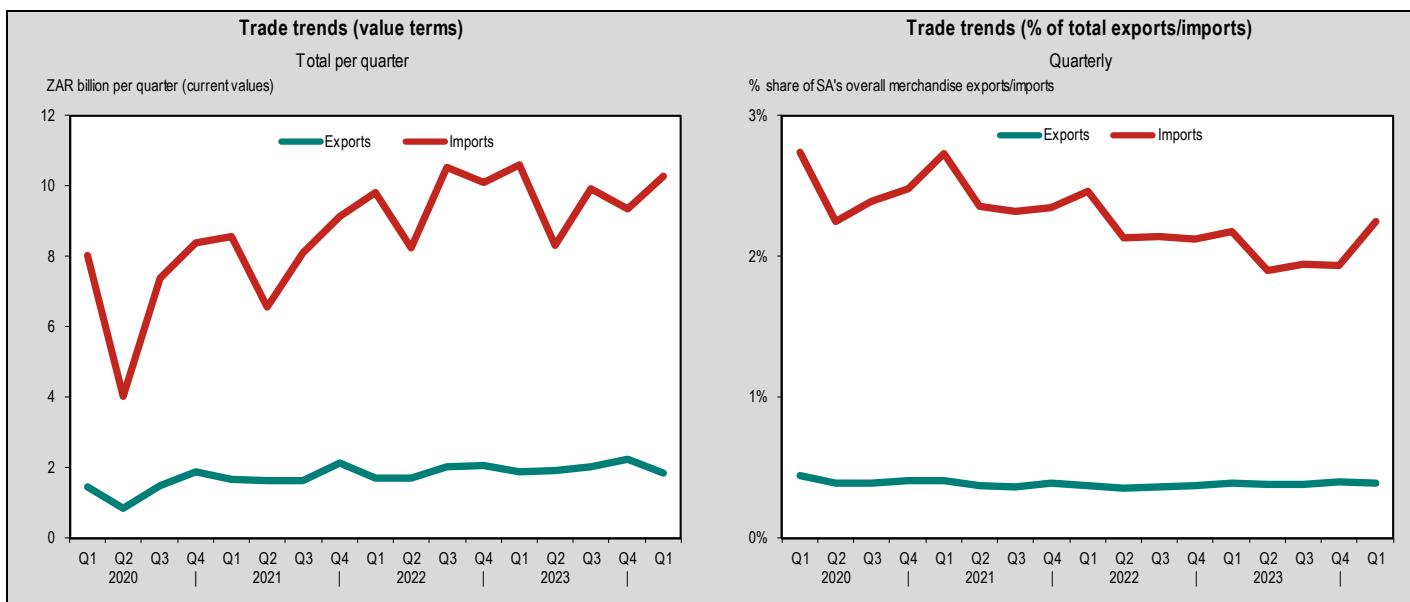
Wearing apparel (cont.)

Production weight: 1.9



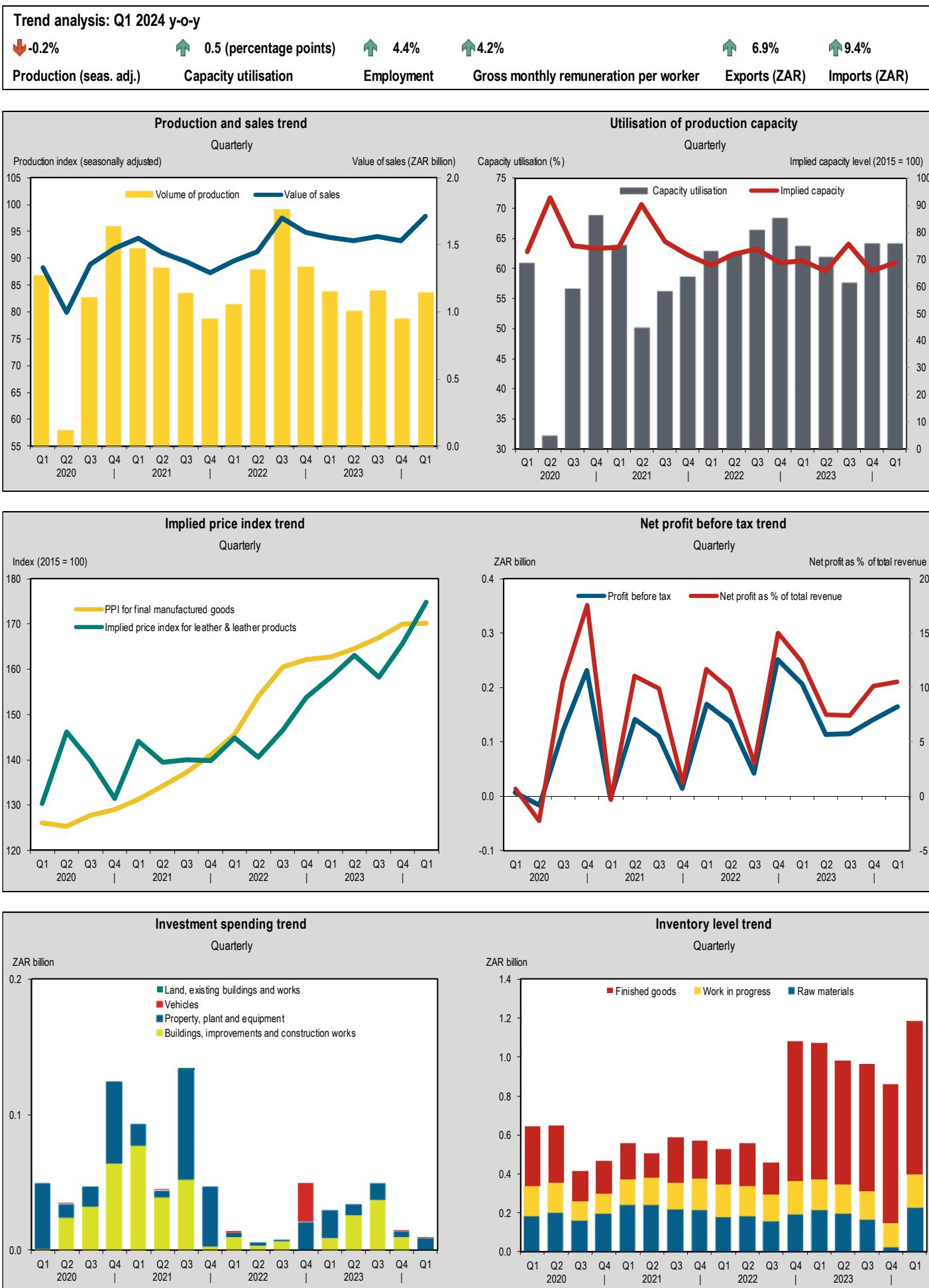
Wearing apparel (cont.)

Production weight: 1.9



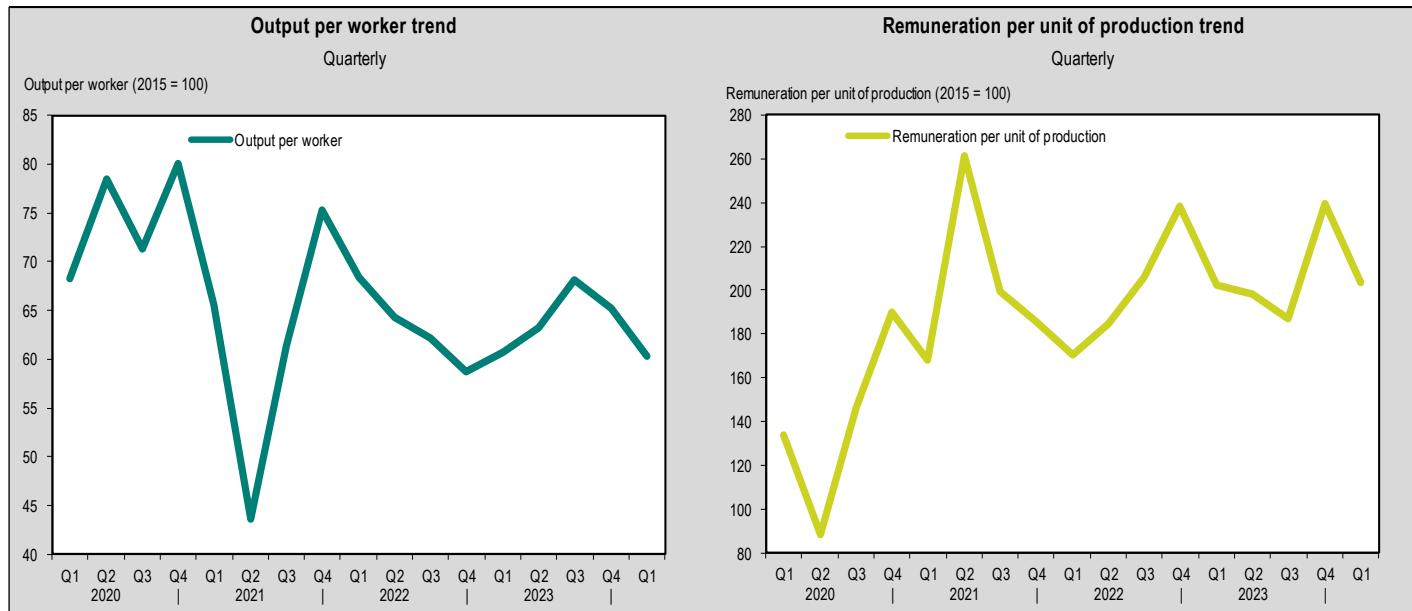
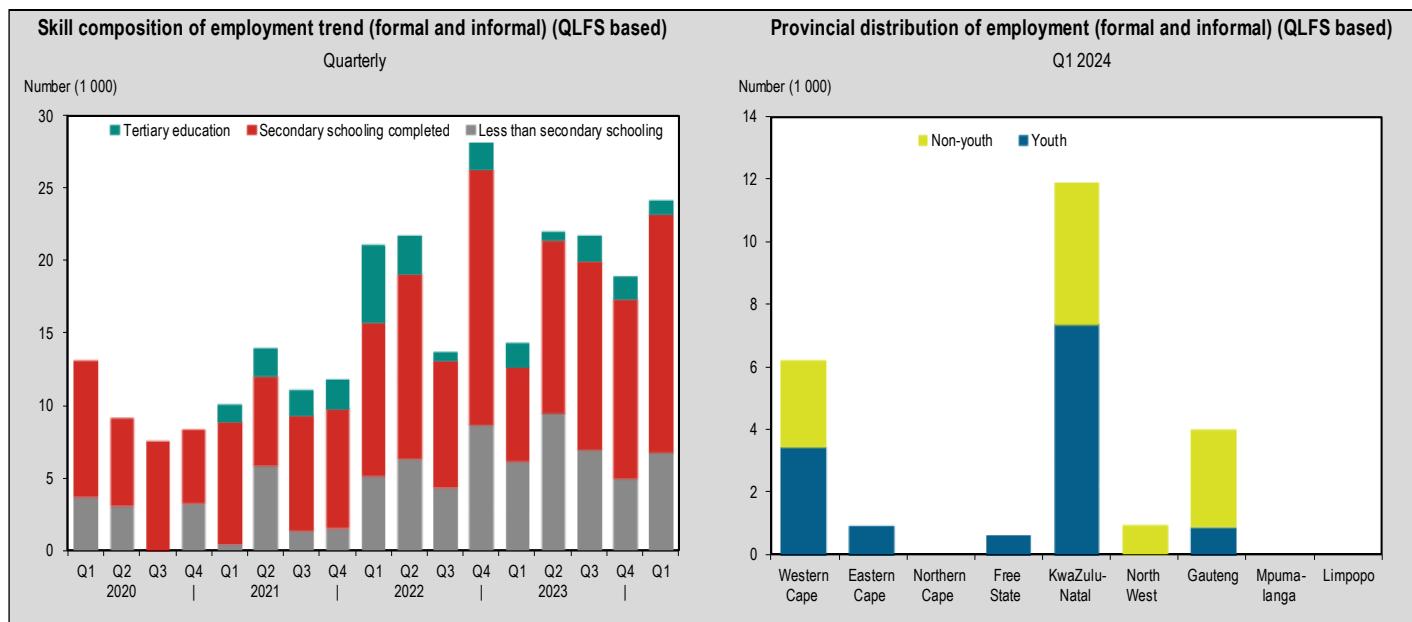
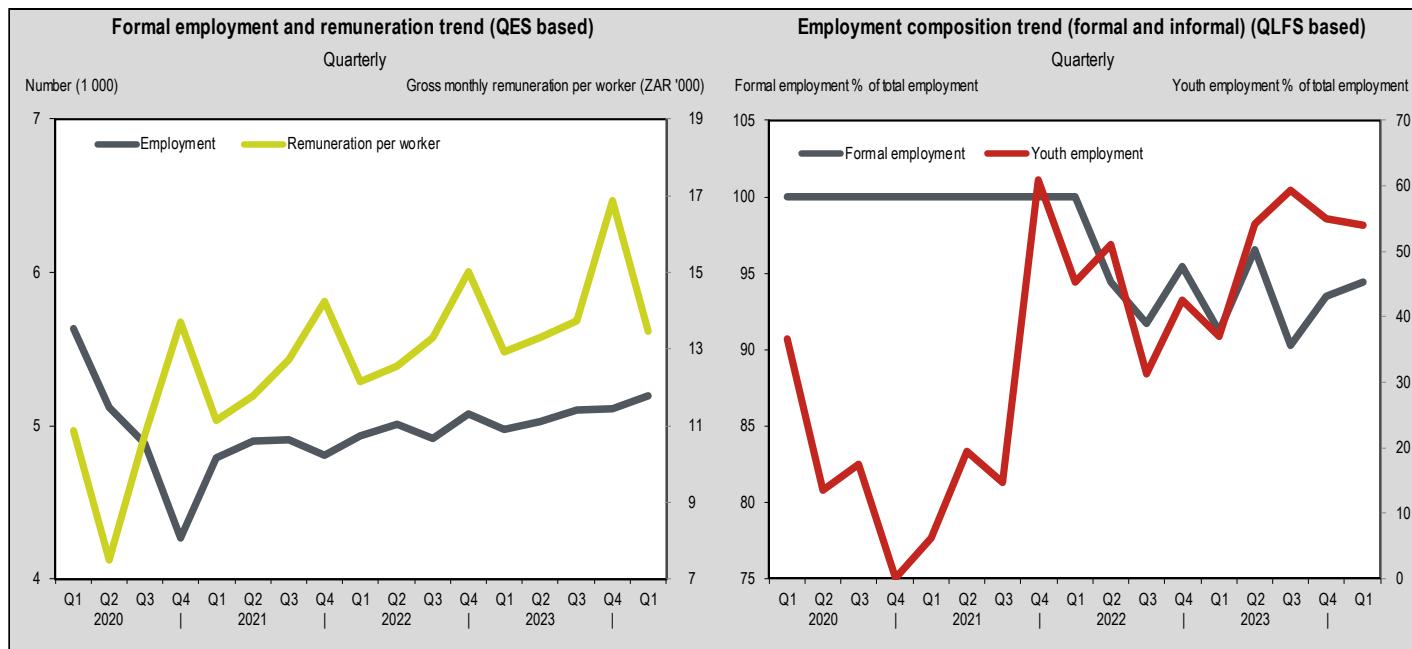
Leather & leather products

Production weight: 0.3



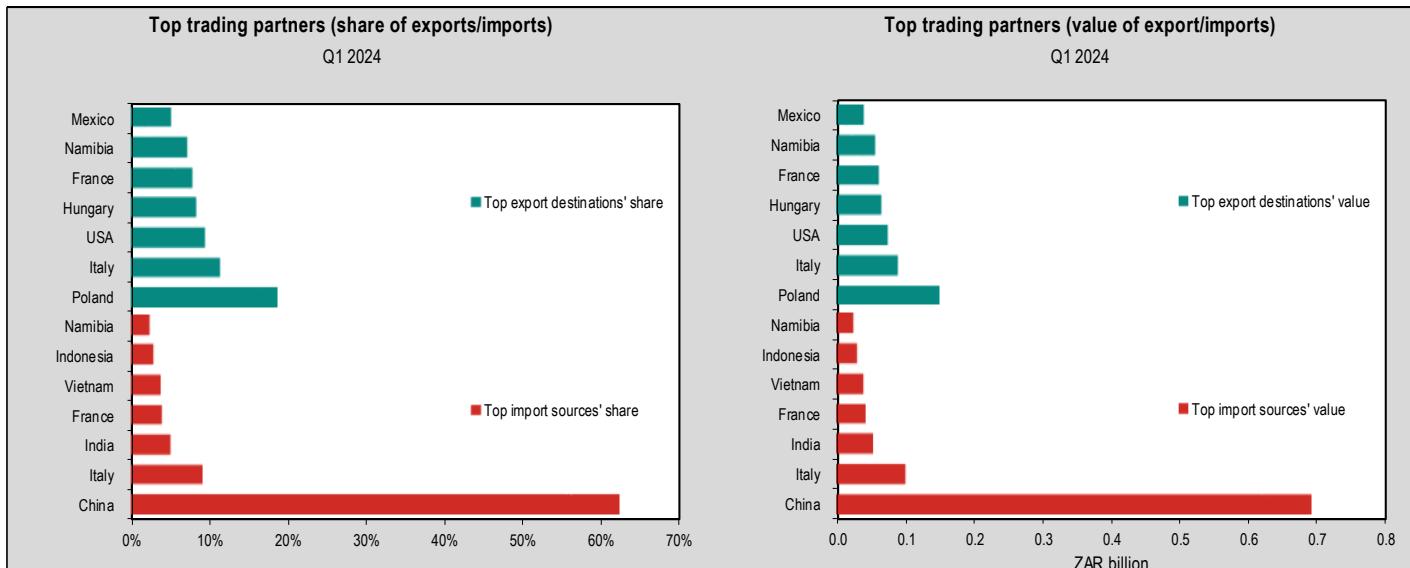
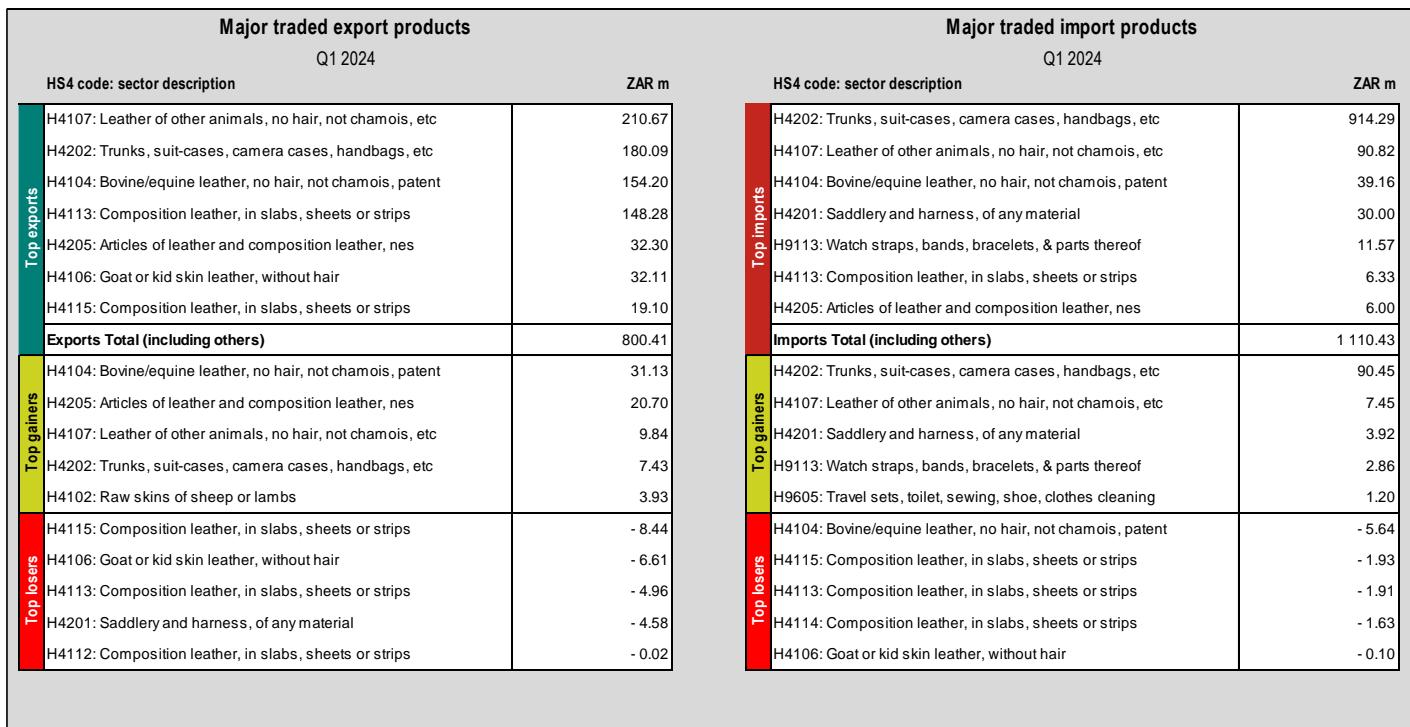
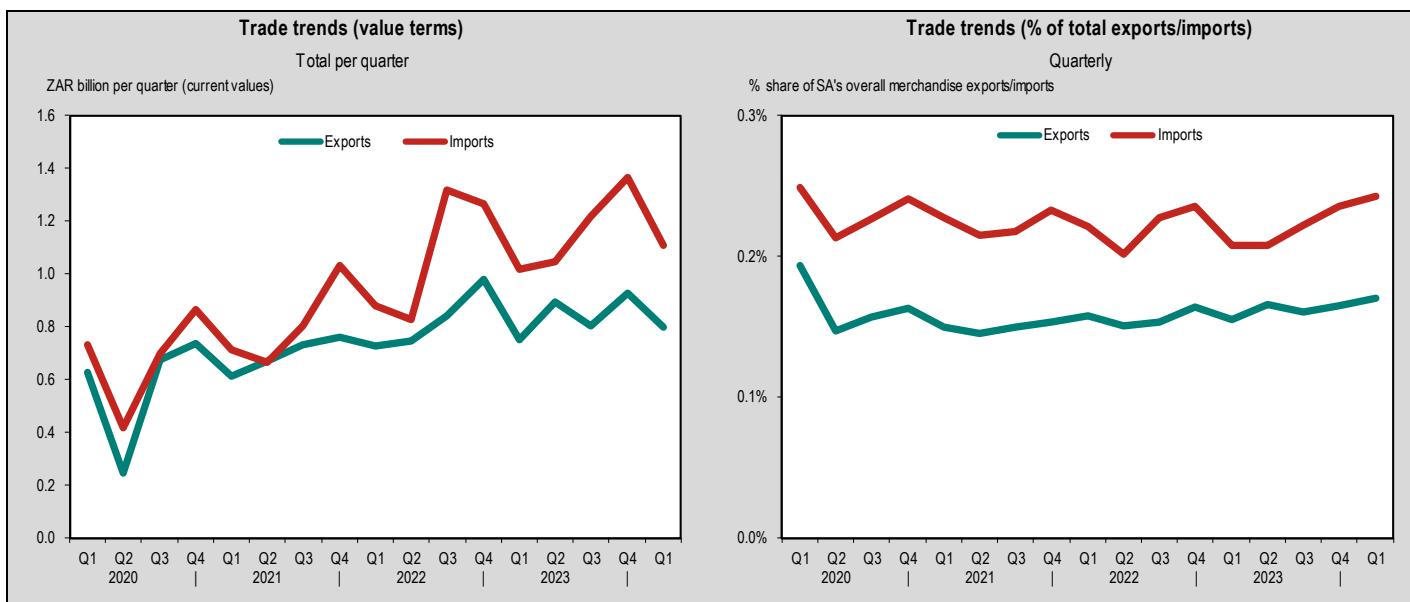
Leather & leather products (cont.)

Production weight: 0.3



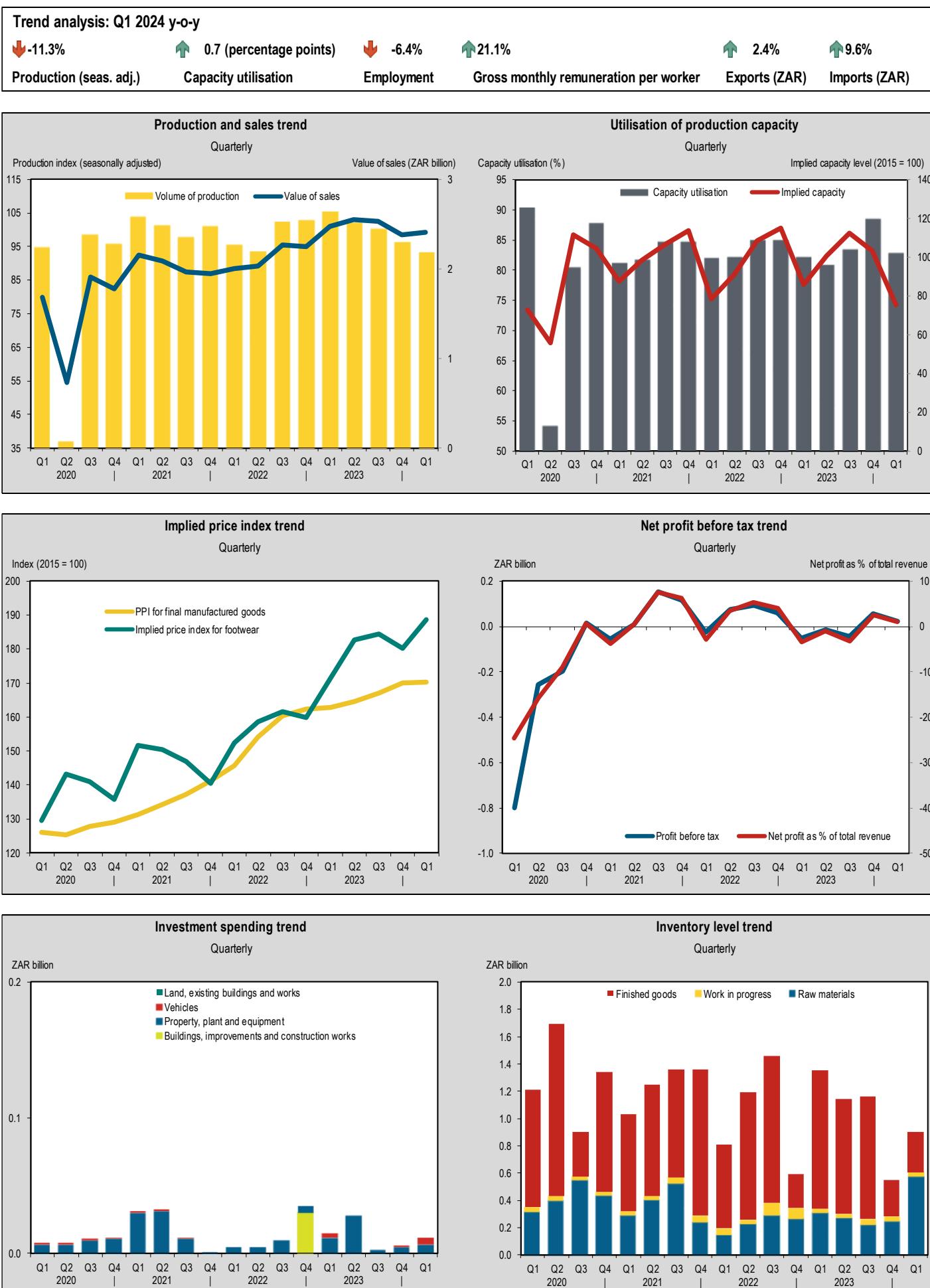
Leather & leather products (cont.)

Production weight: 0.3



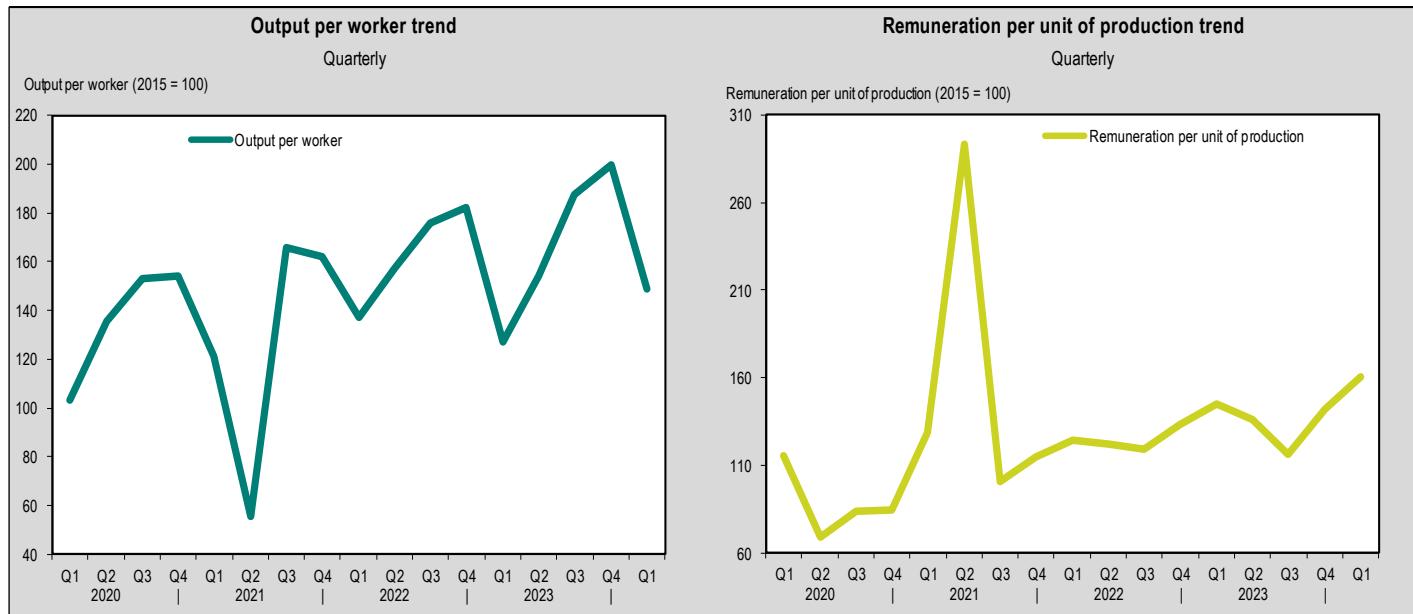
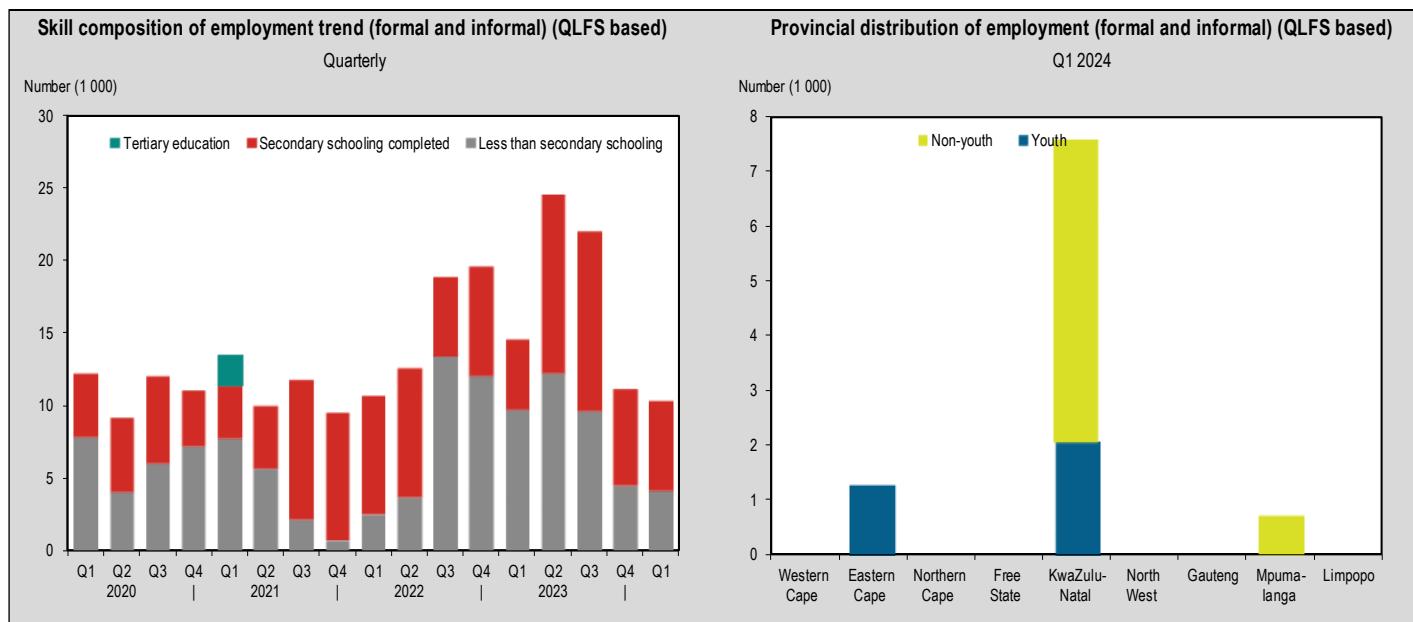
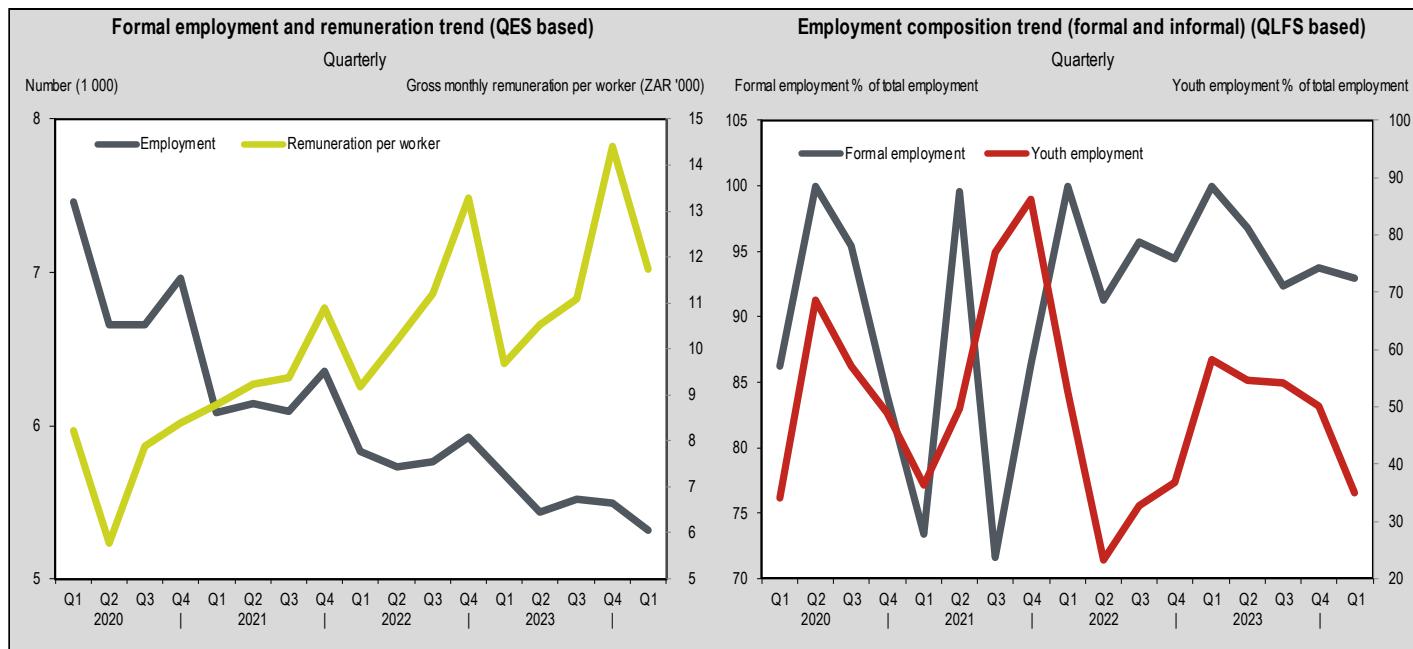
Footwear

Production weight: 0.3



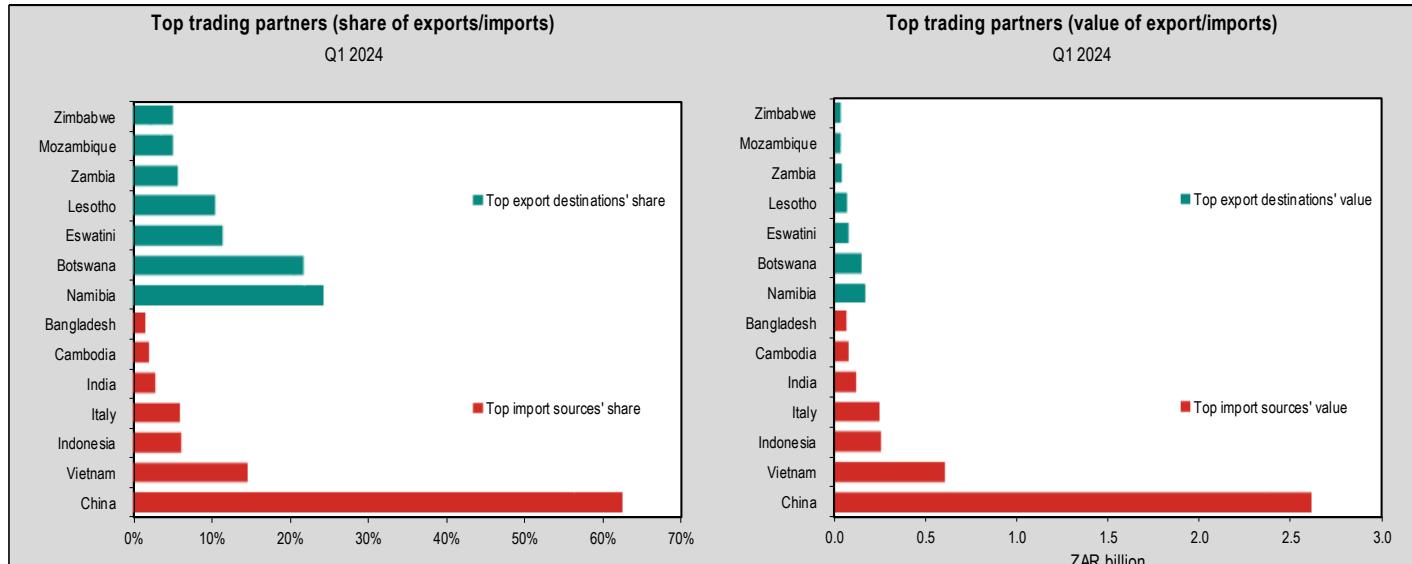
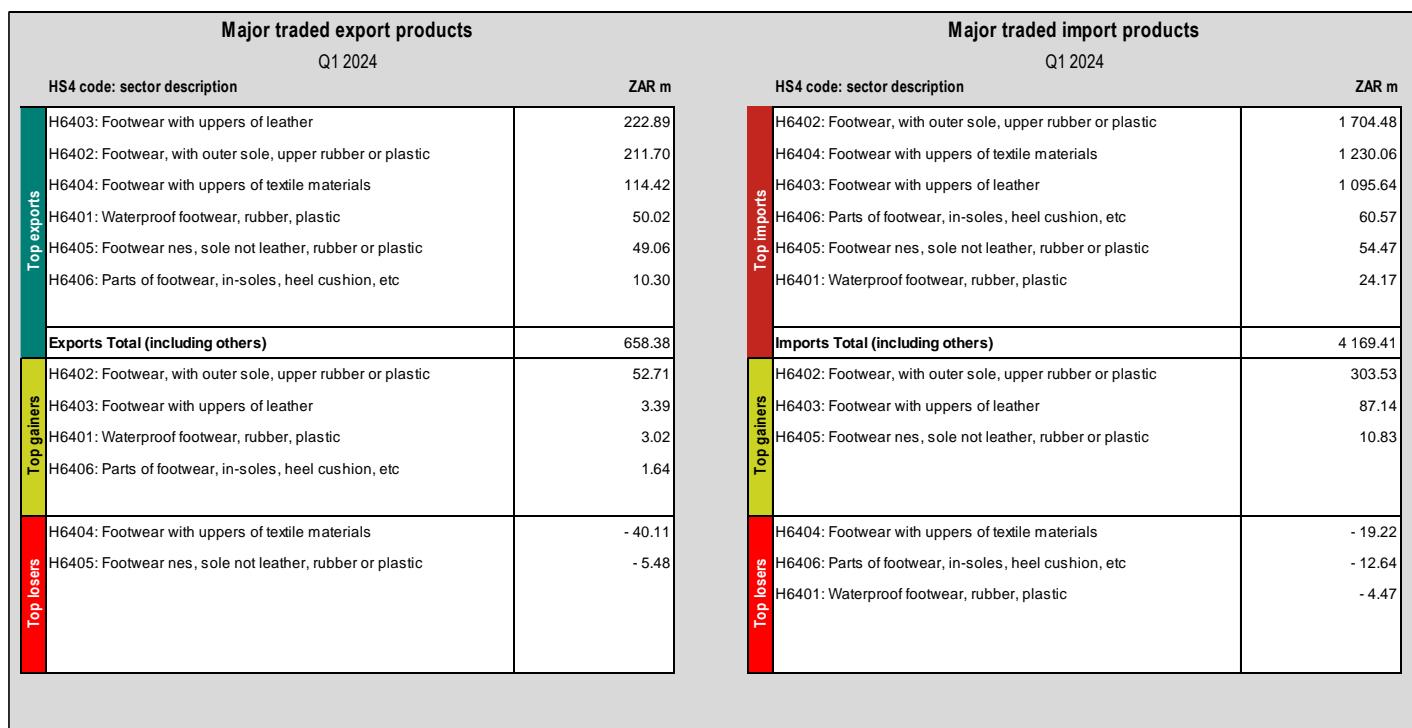
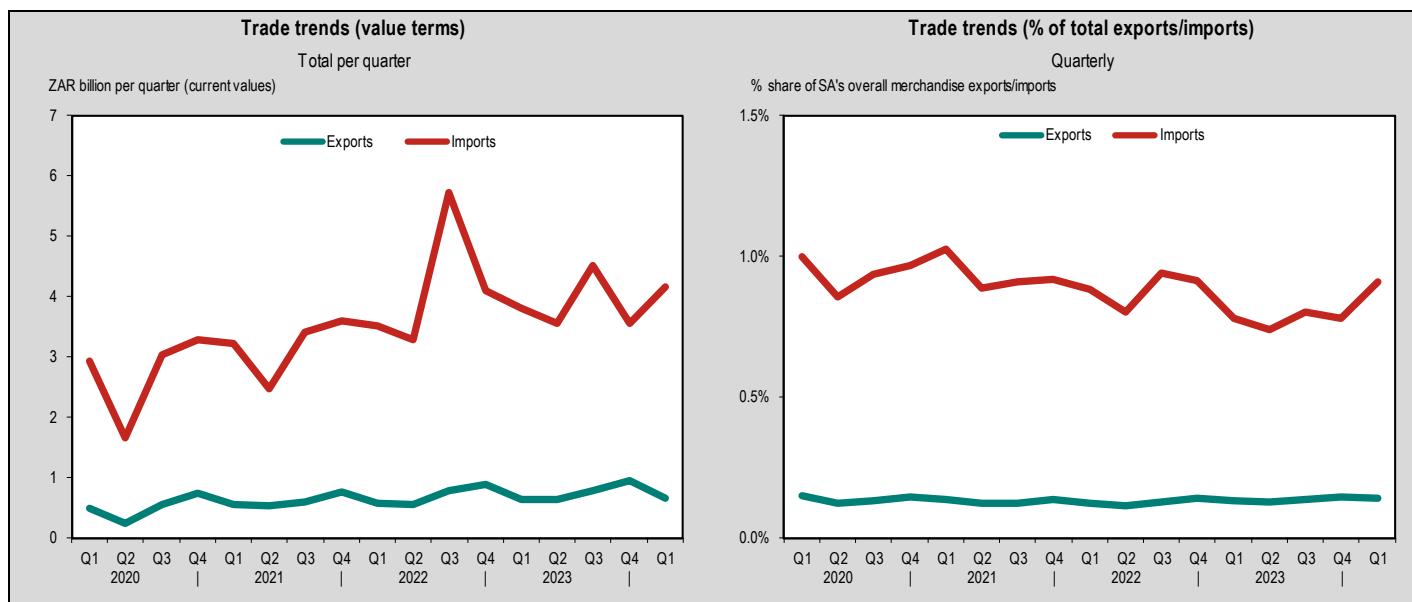
Footwear (cont.)

Production weight: 0.3



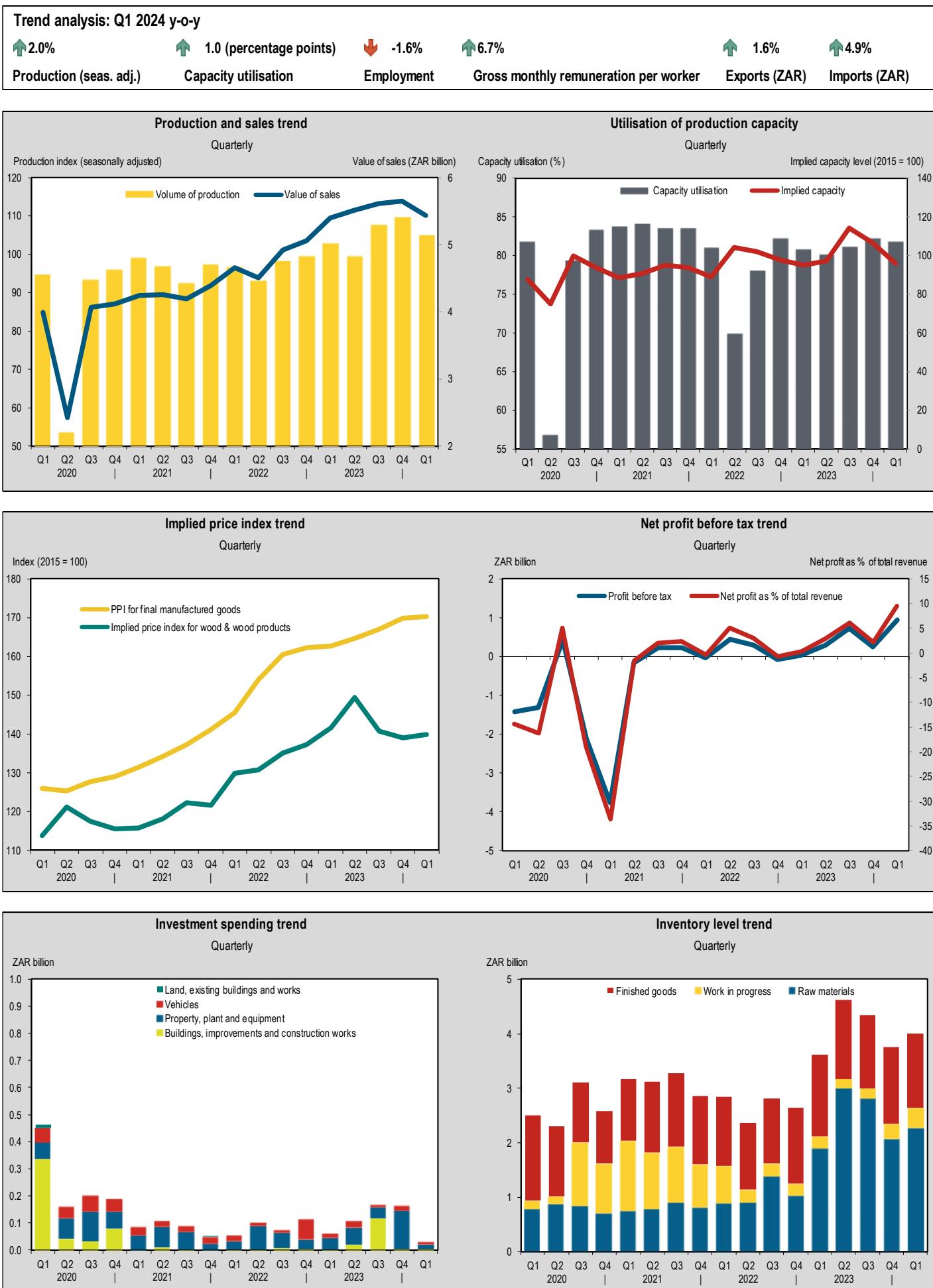
Footwear (cont.)

Production weight: 0.3



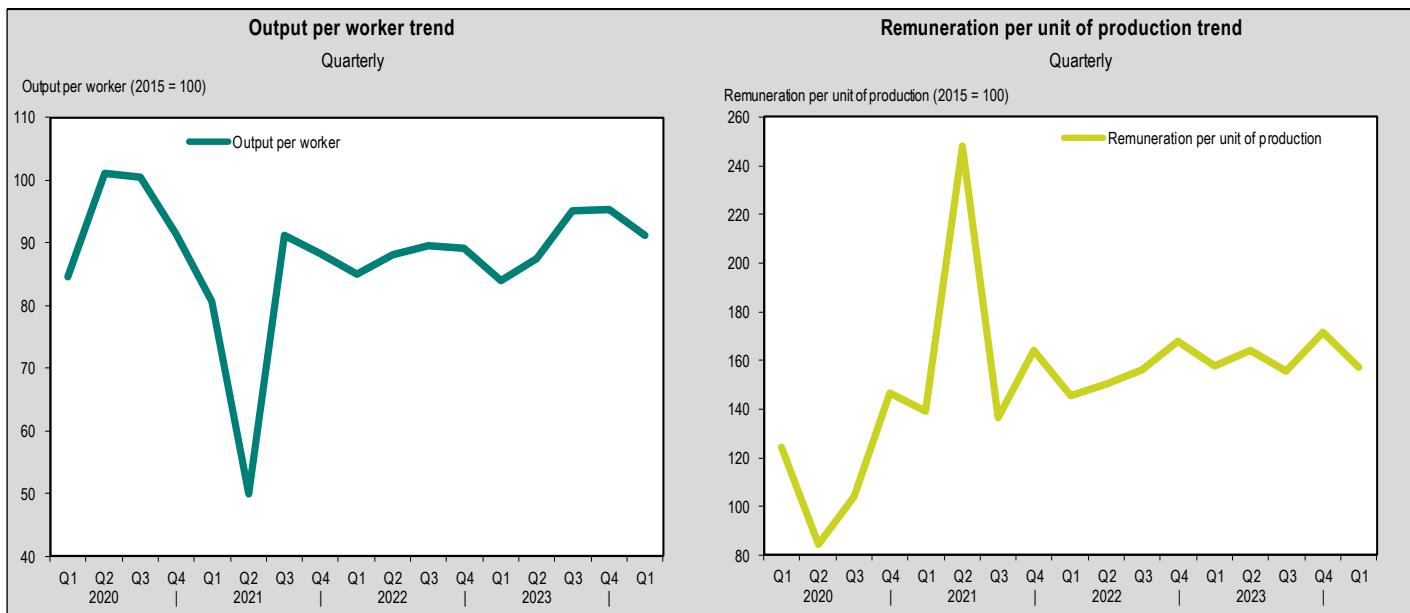
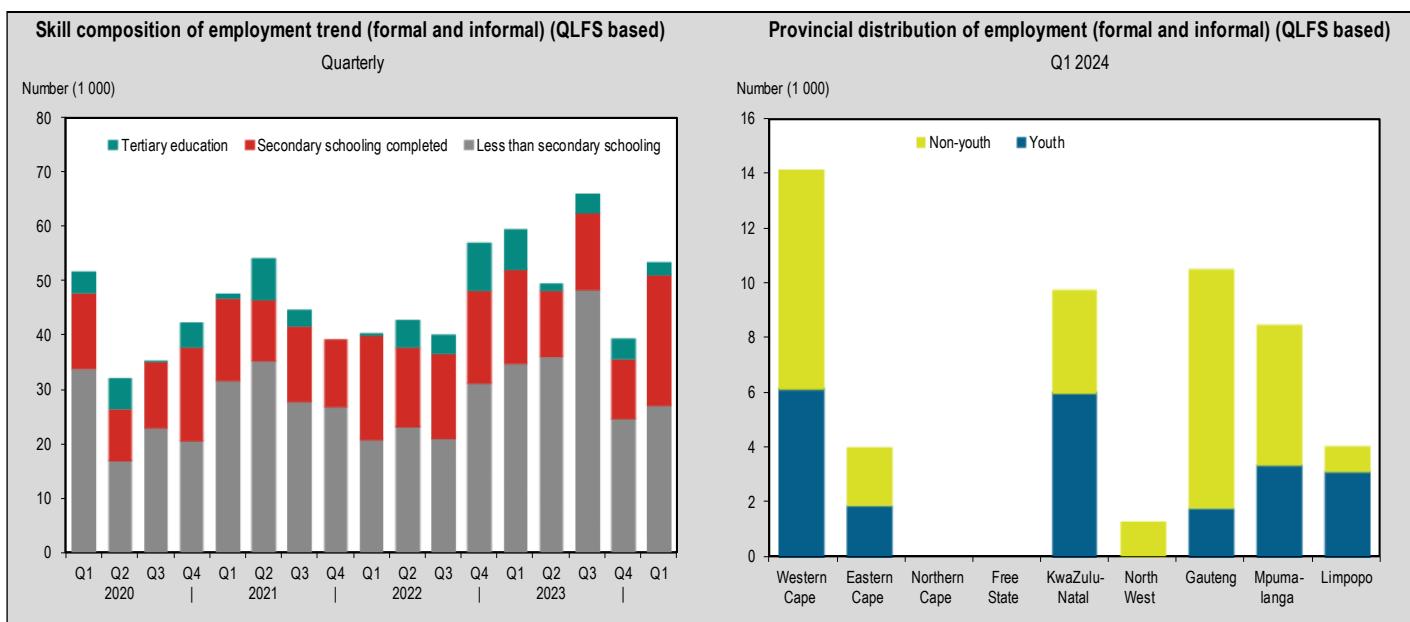
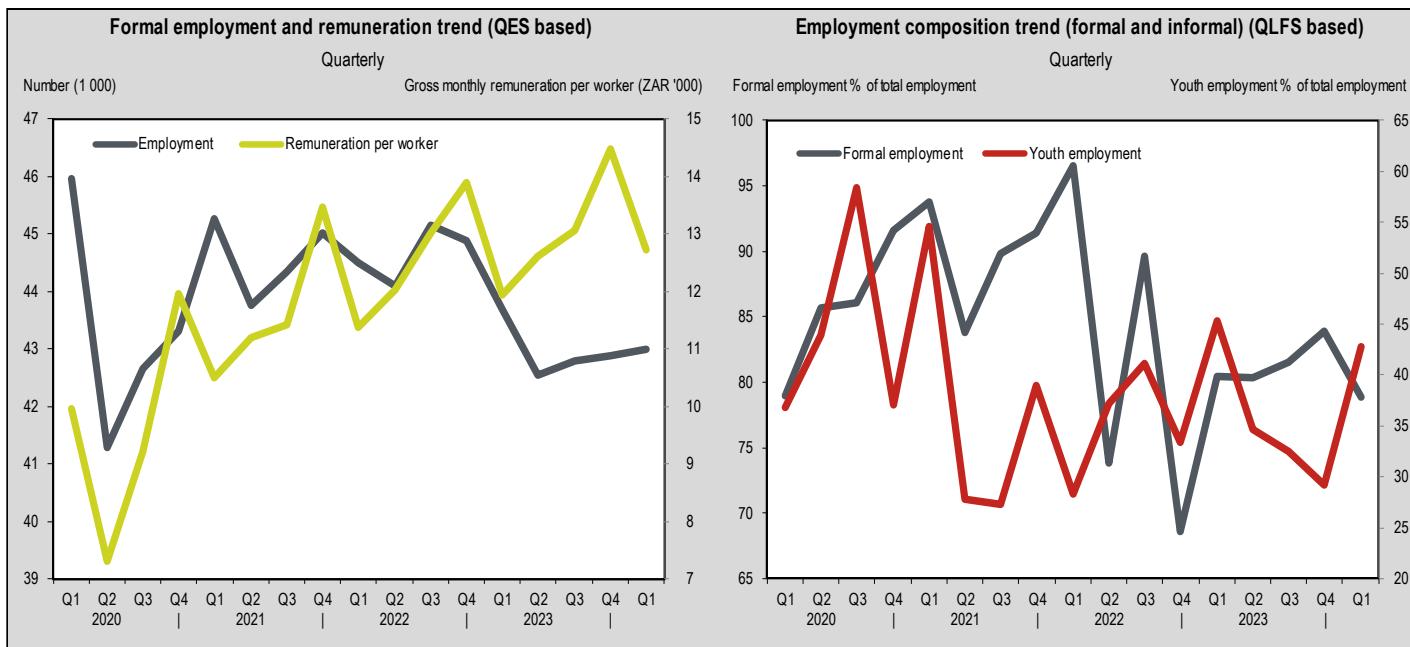
Wood & wood products

Production weight: 1.8



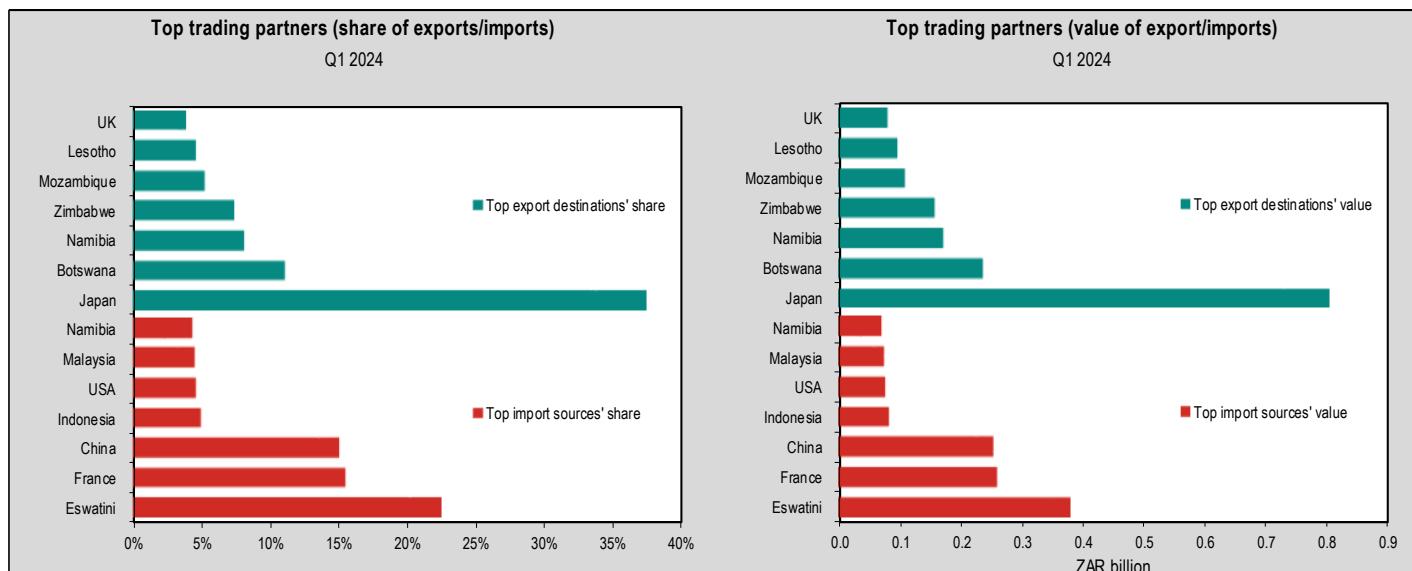
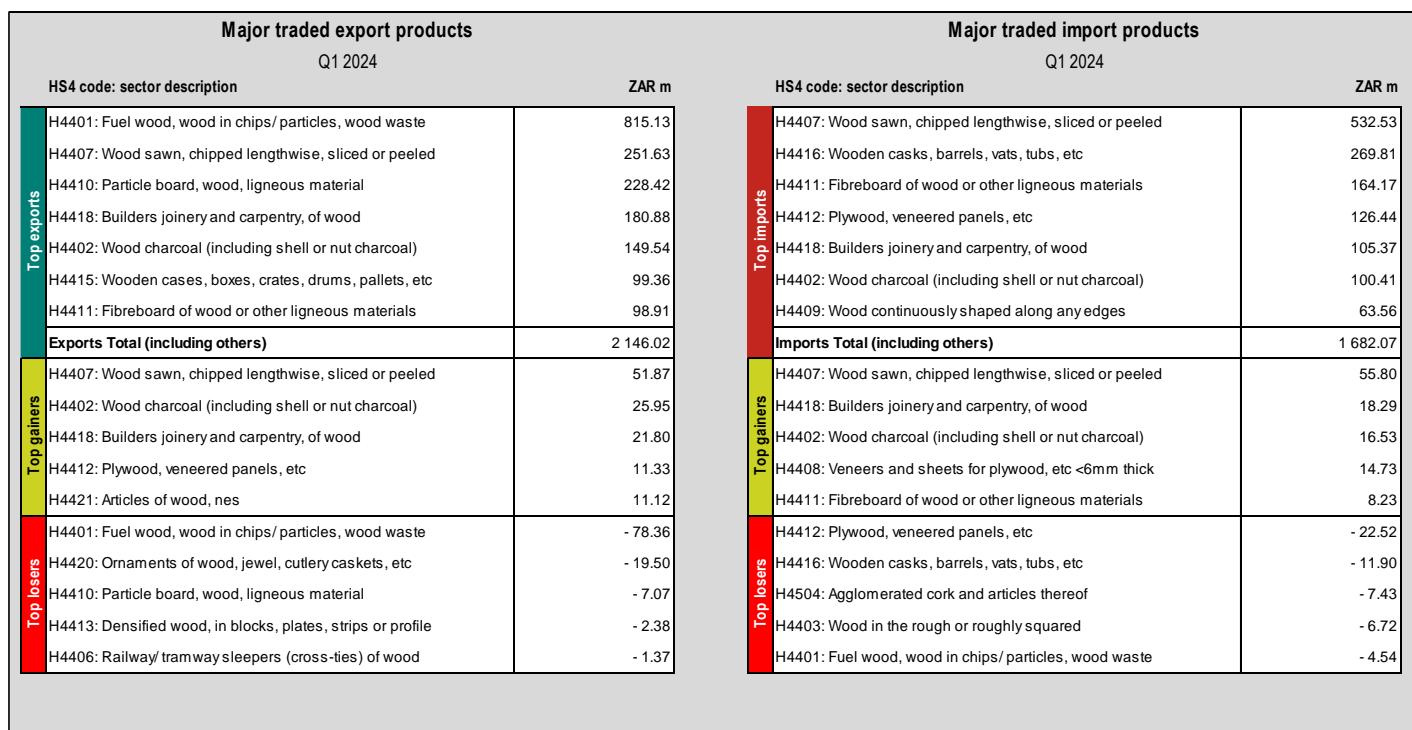
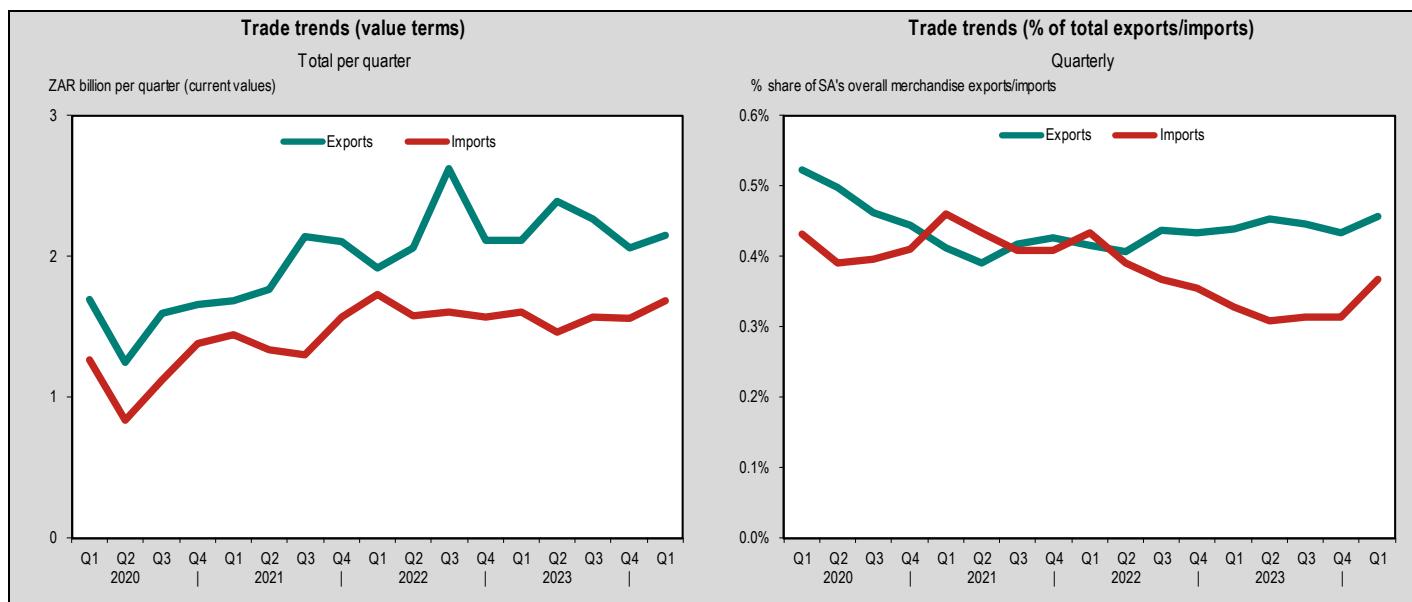
Wood & wood products (cont.)

Production weight: 1.8



Wood & wood products (cont.)

Production weight: 1.8

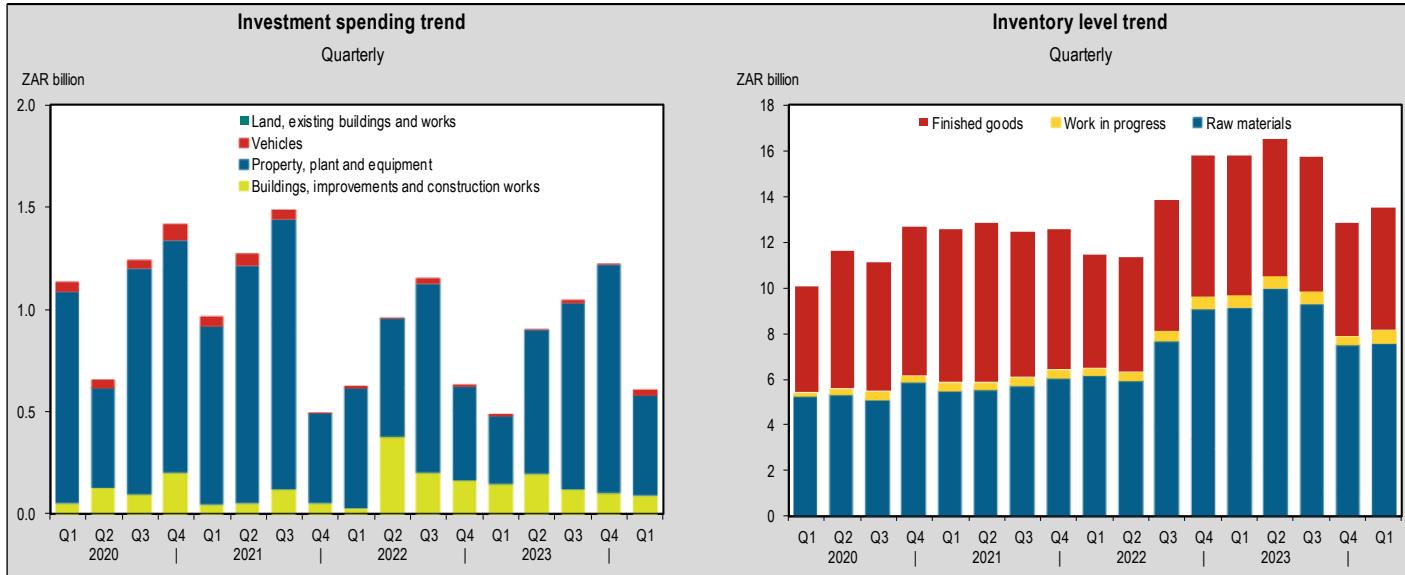
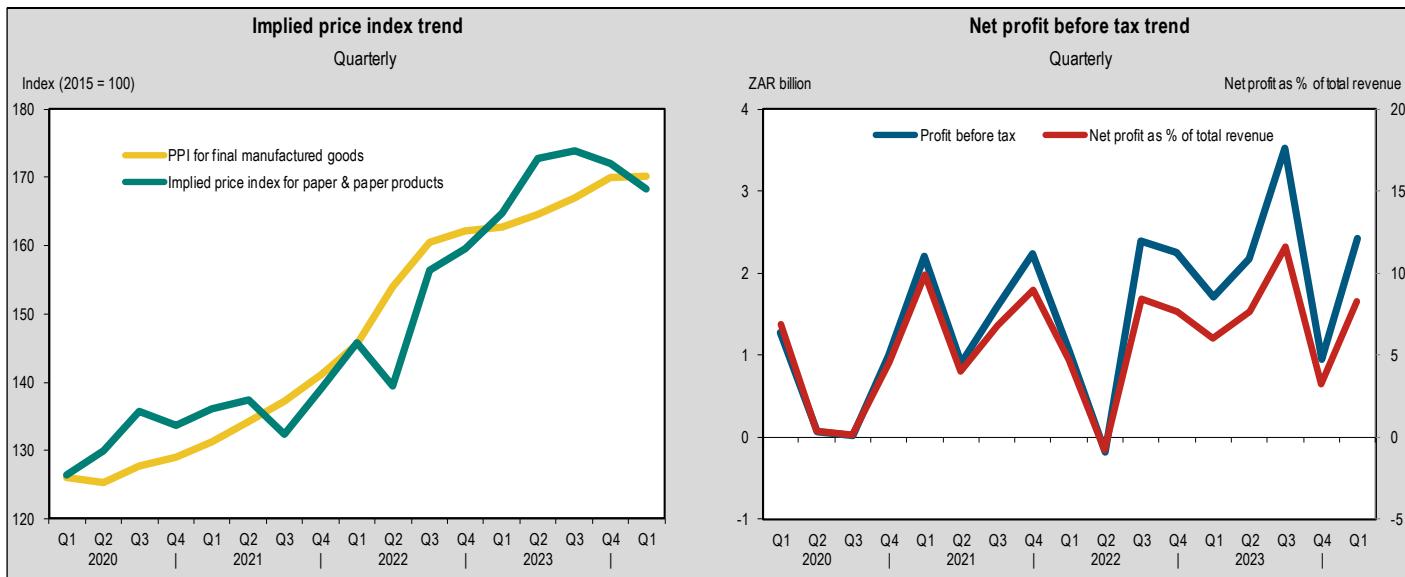
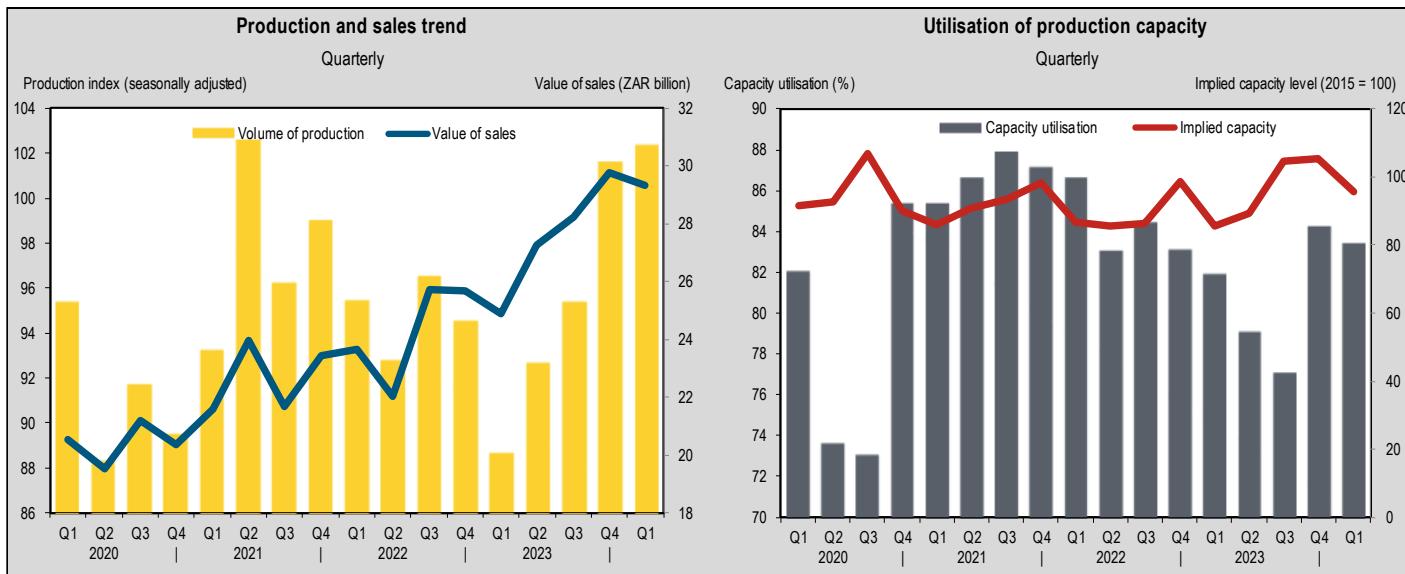


Paper & paper products

Production weight: 5.3

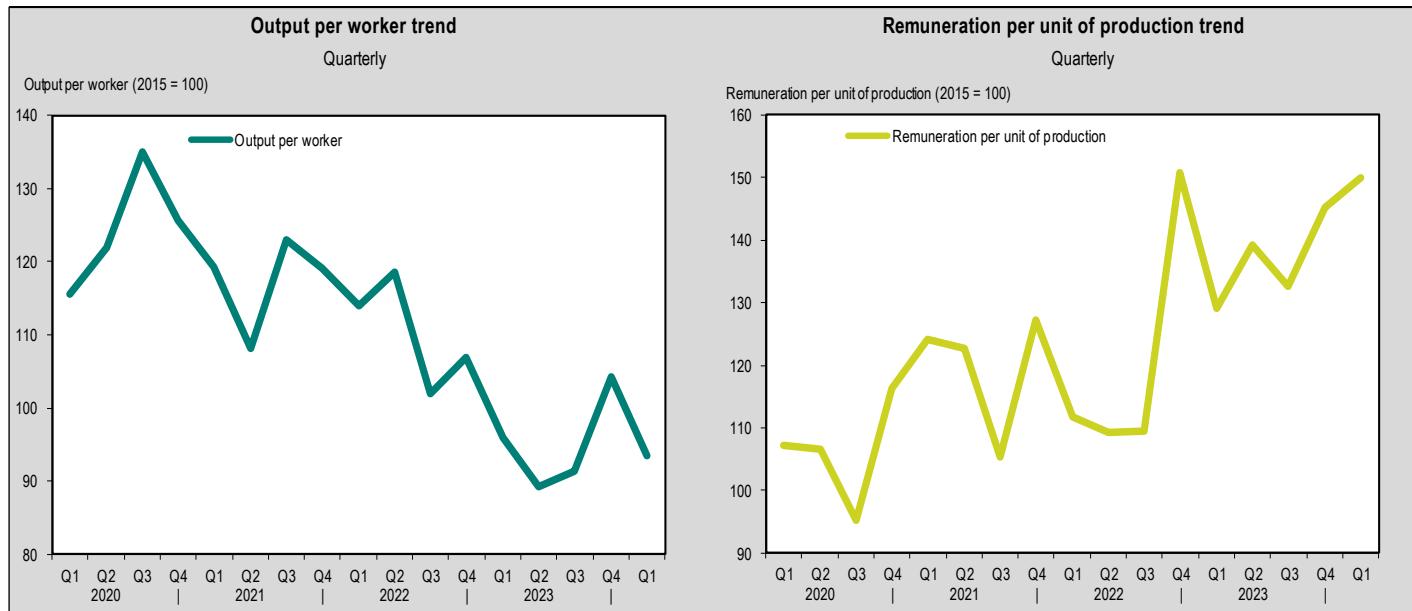
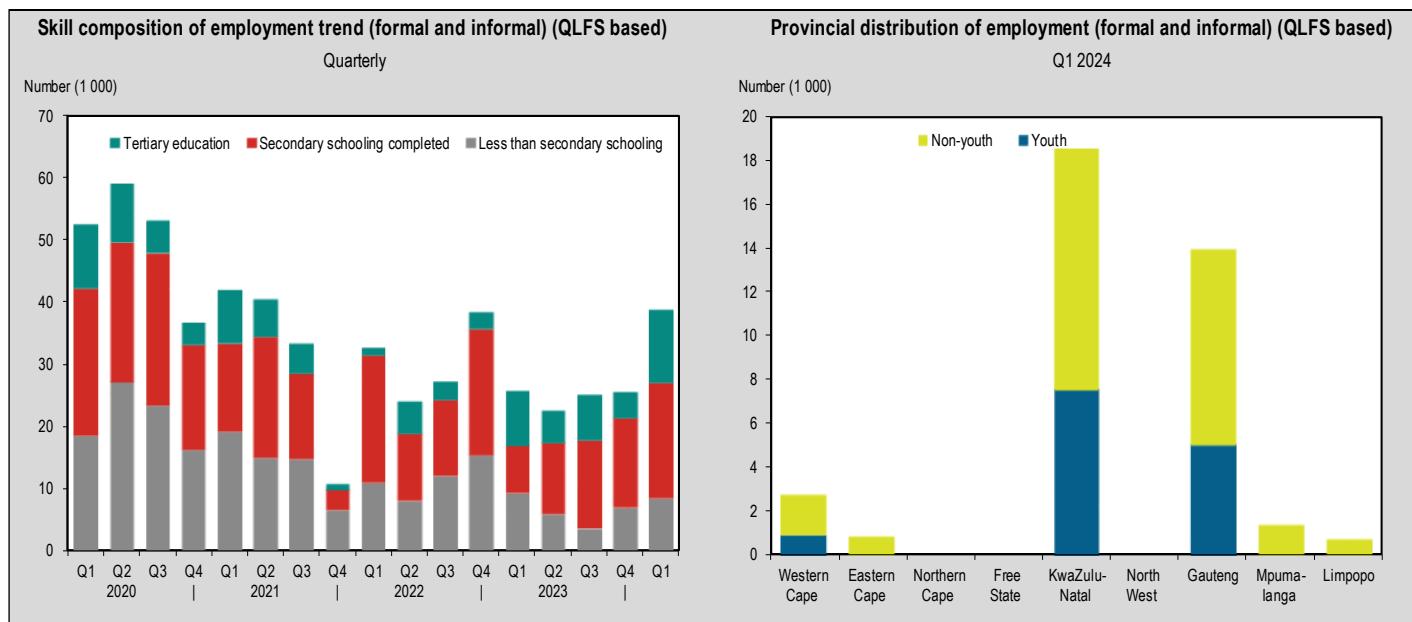
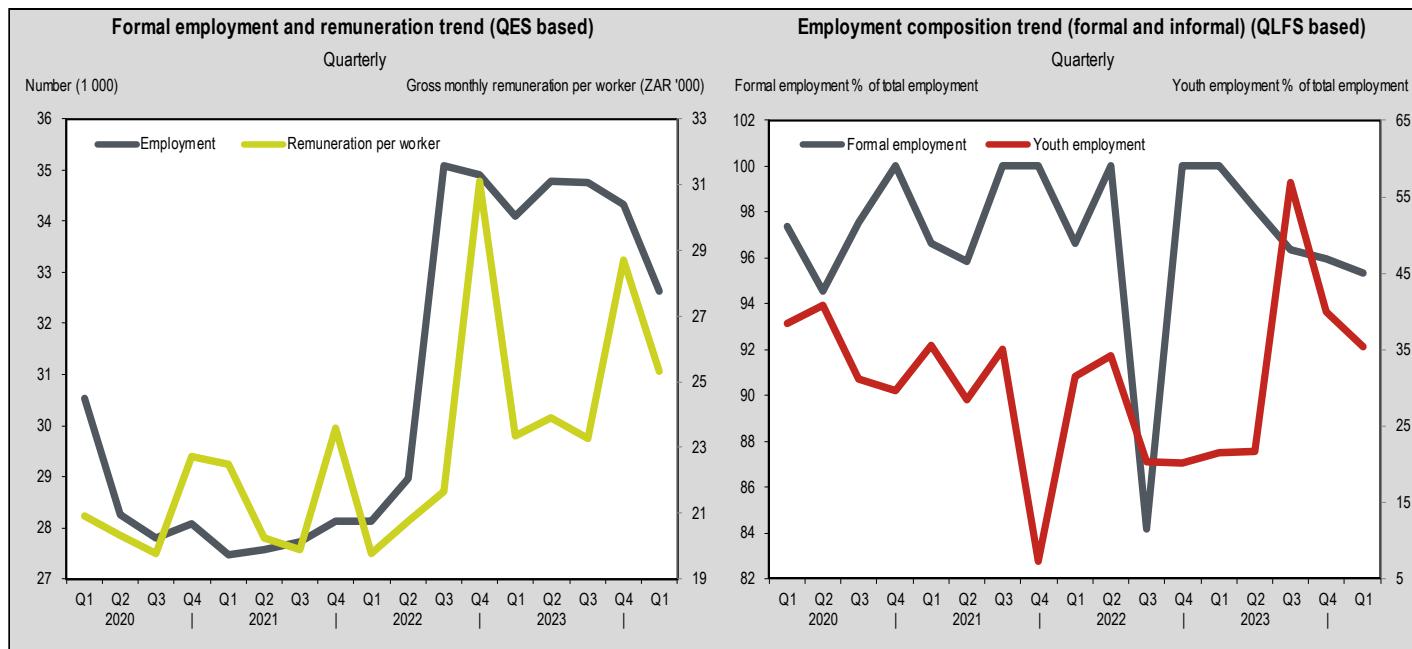
Trend analysis: Q1 2024 y-o-y

15.4%	1.5 (percentage points)	-4.3%	8.4%	-13.3%	-9.7%
Production (seas. adj.)	Capacity utilisation	Employment	Gross monthly remuneration per worker	Exports (ZAR)	Imports (ZAR)



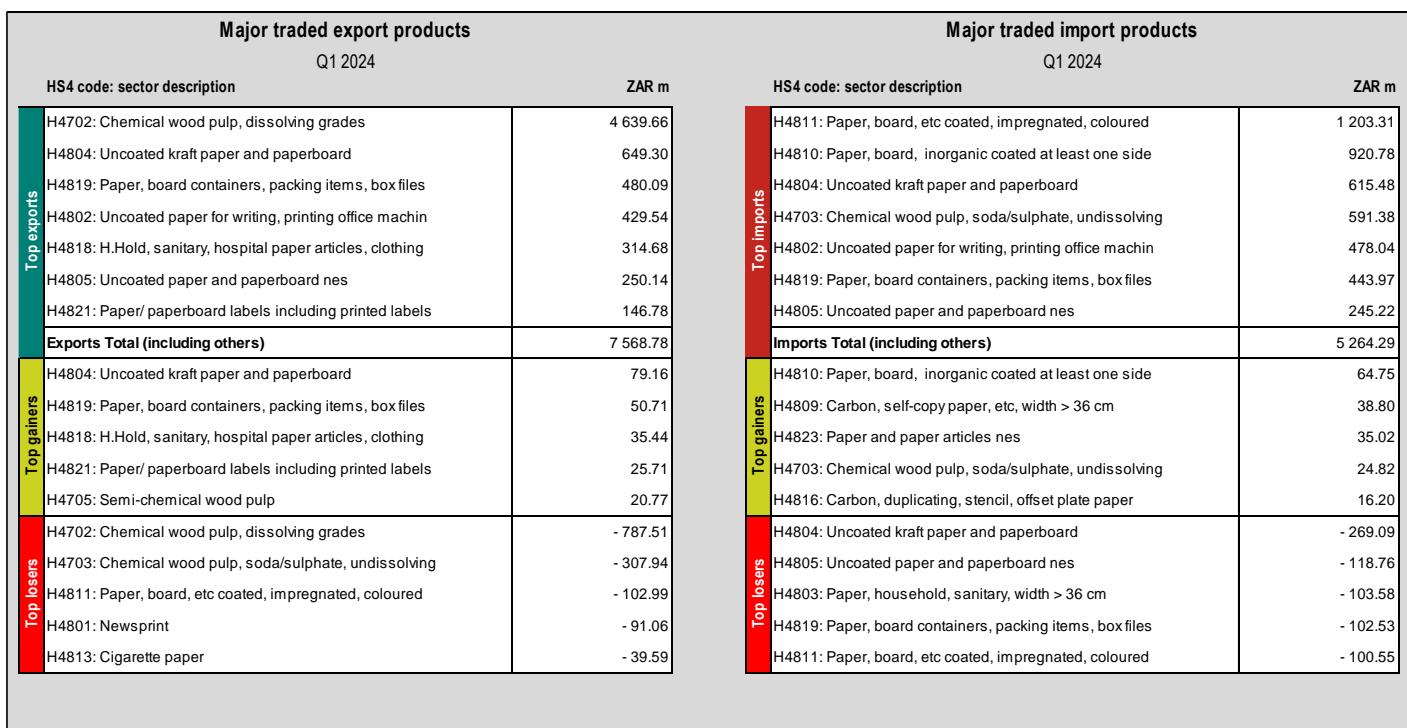
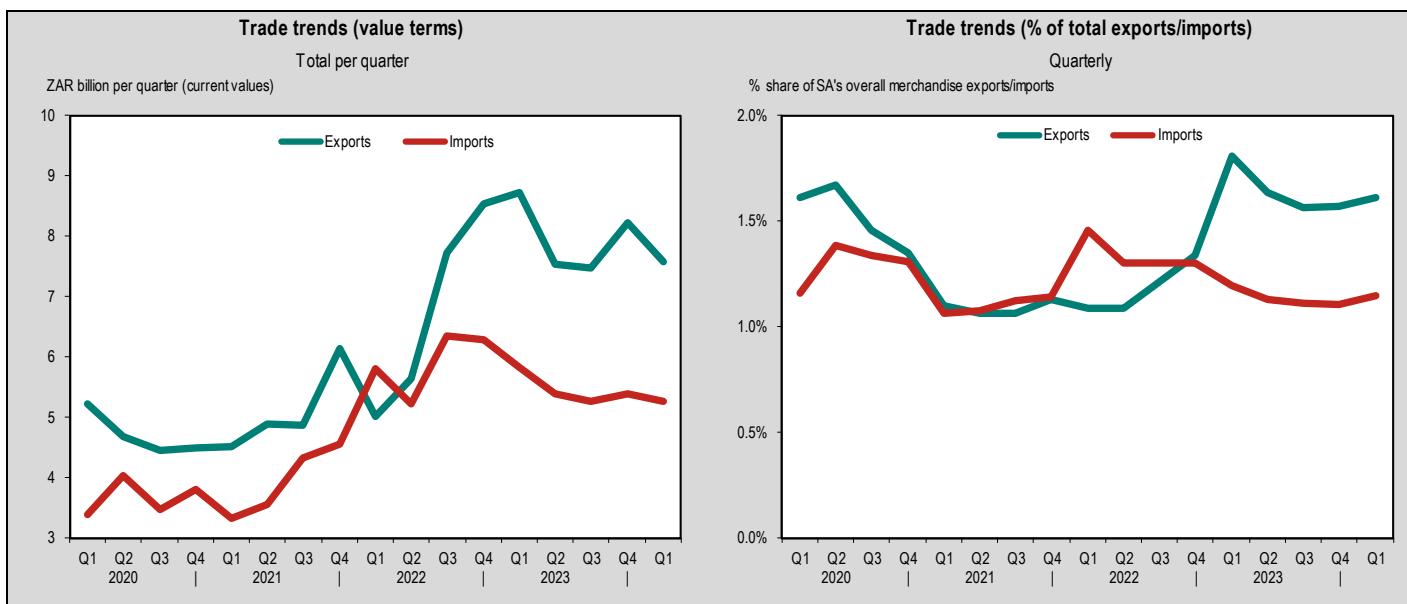
Paper & paper products (cont.)

Production weight: 5.3



Paper & paper products (cont.)

Production weight: 5.3



Printing, publishing & recorded media

Production weight: 3.5

Trend analysis: Q1 2024 y-o-y

↓ -1.5%

↓ -2.8 (percentage points)

↓ -2.4%

Production (seas. adj.)

Capacity utilisation

Employment

↑ 3.9%

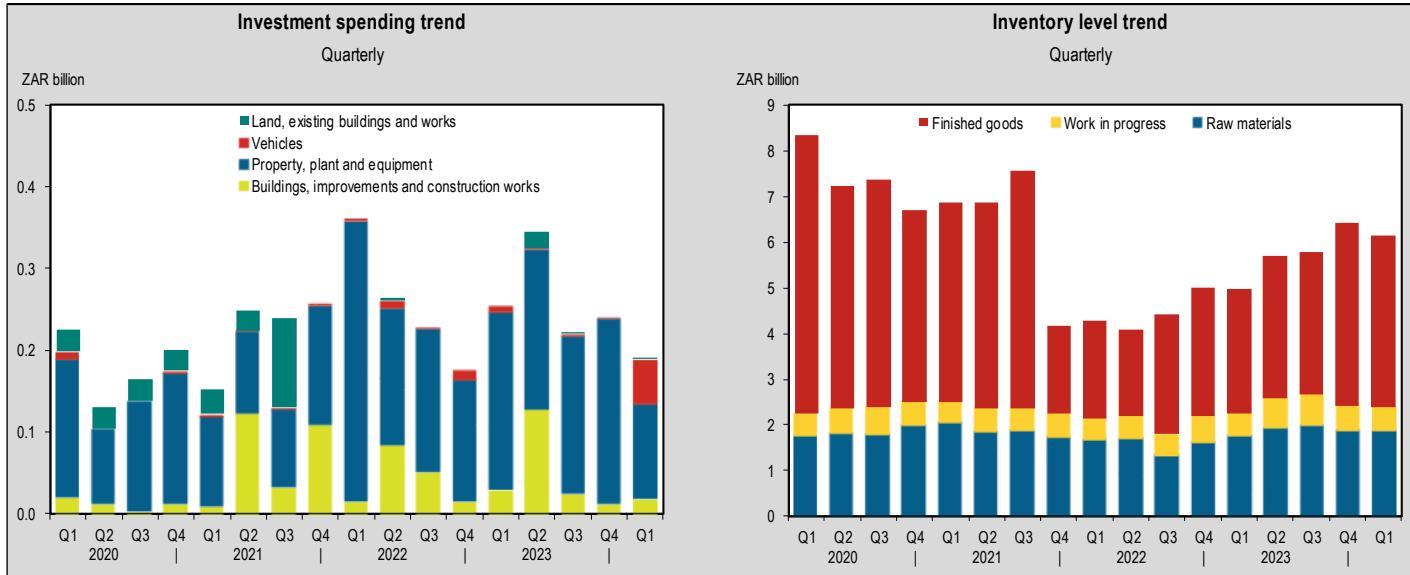
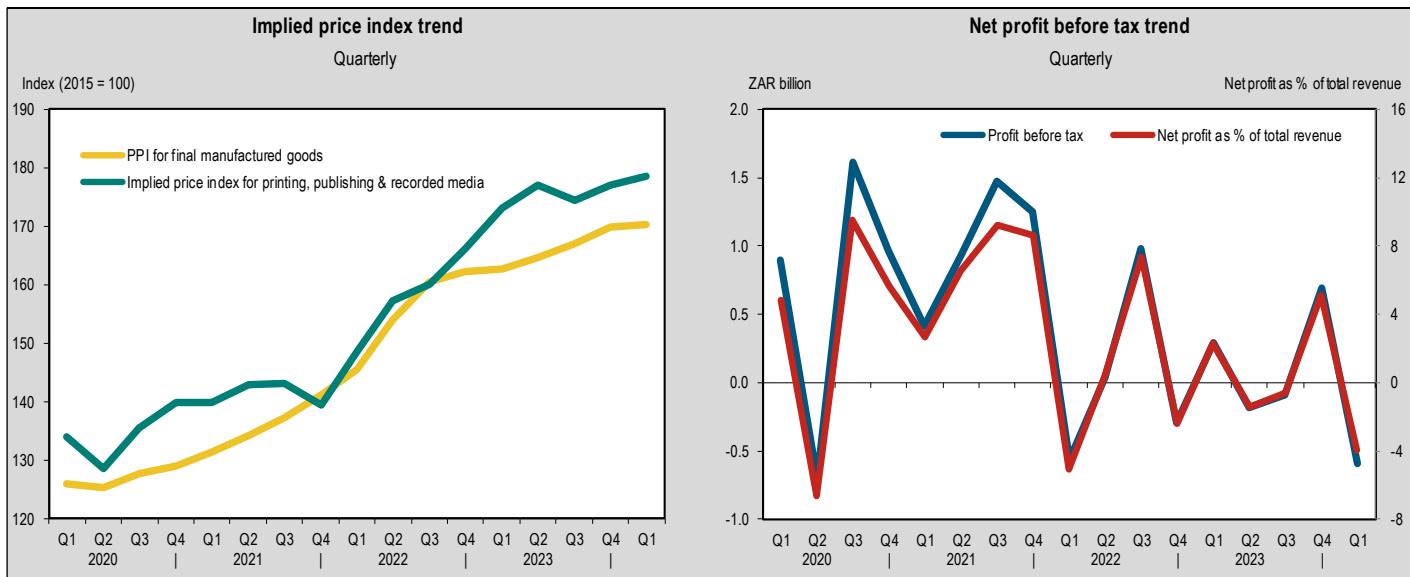
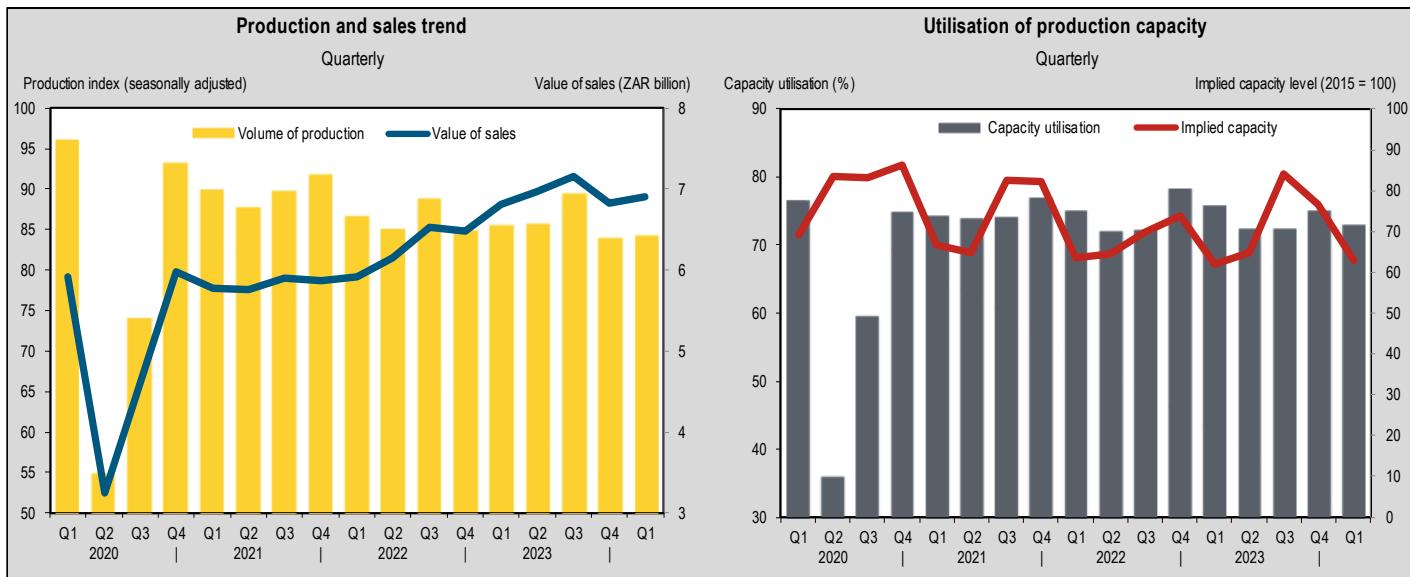
Gross monthly remuneration per worker

↑ 11.1%

↑ 11.5%

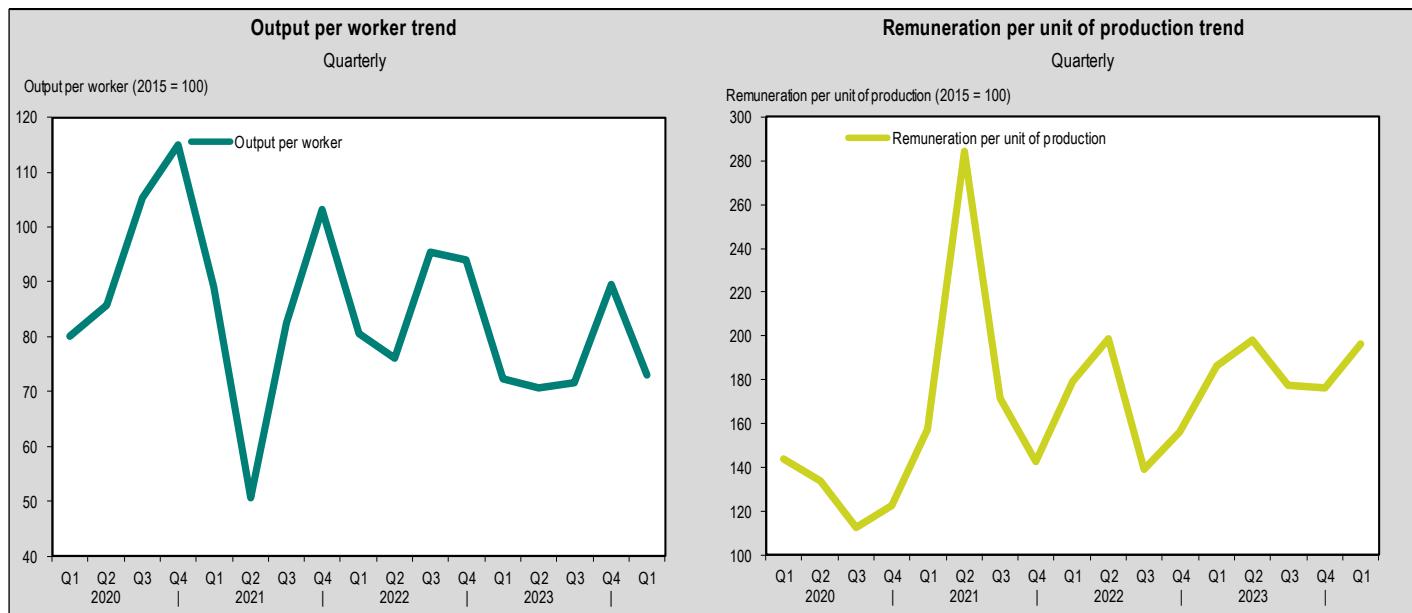
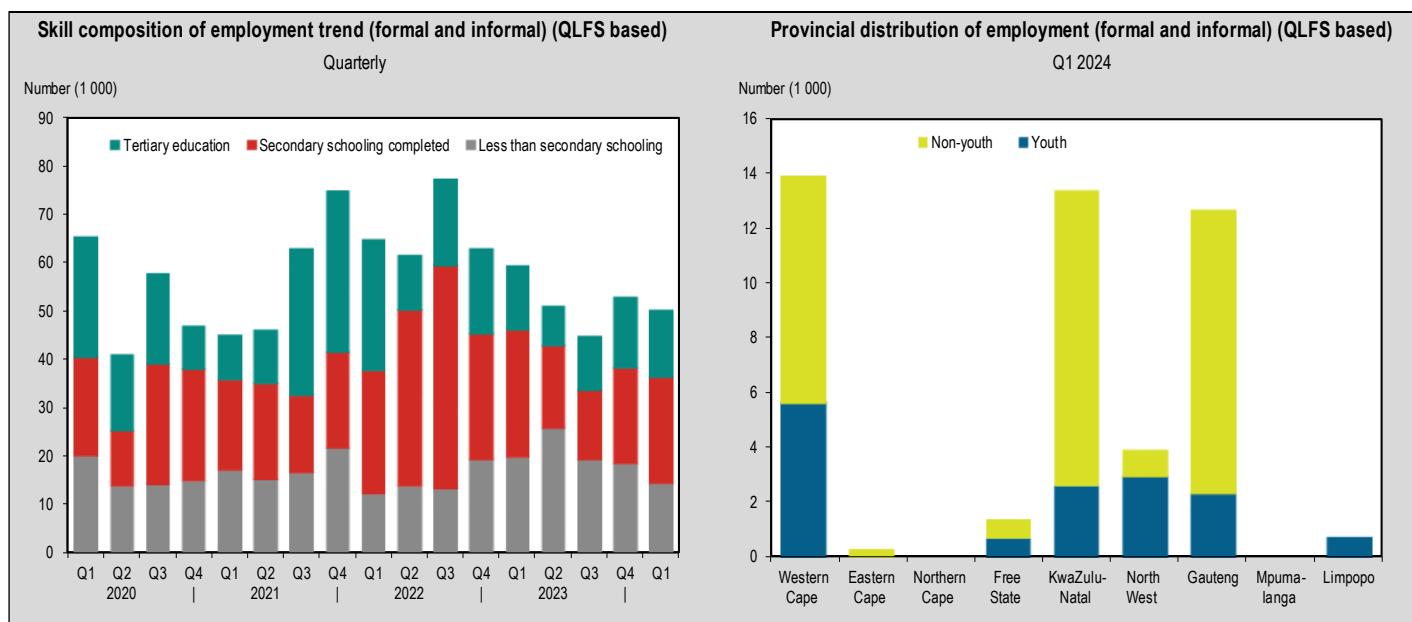
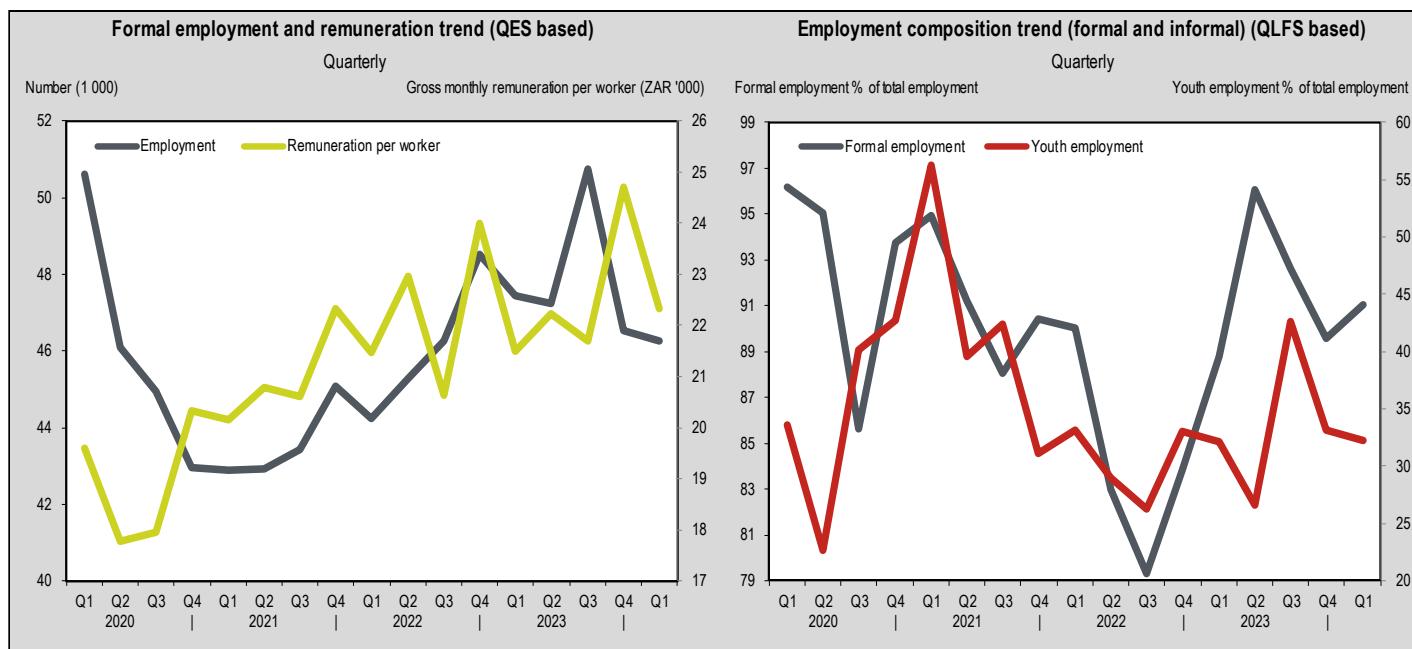
Exports (ZAR)

Imports (ZAR)



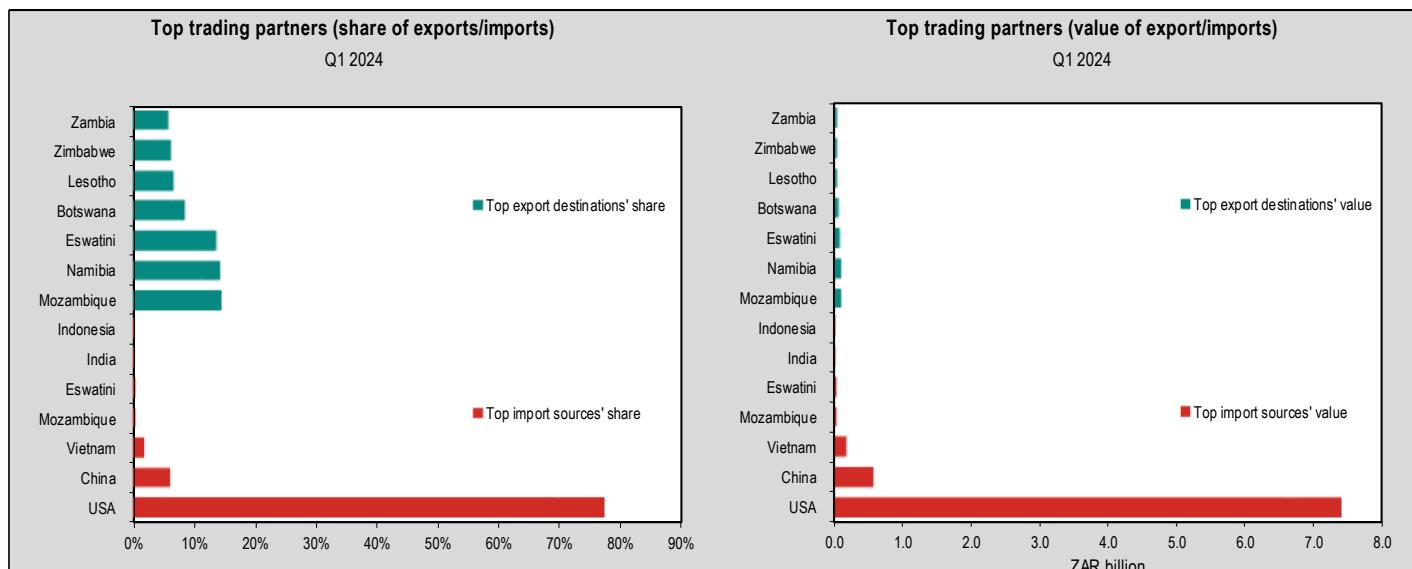
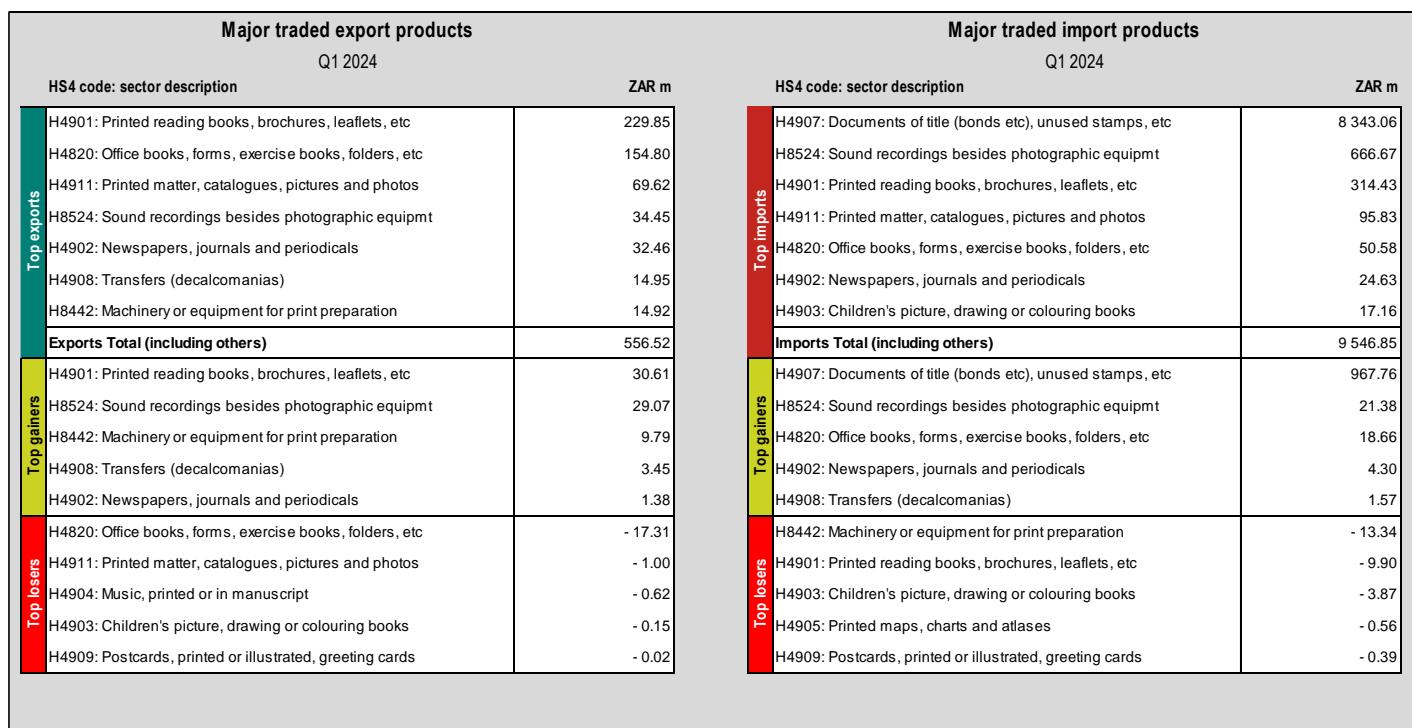
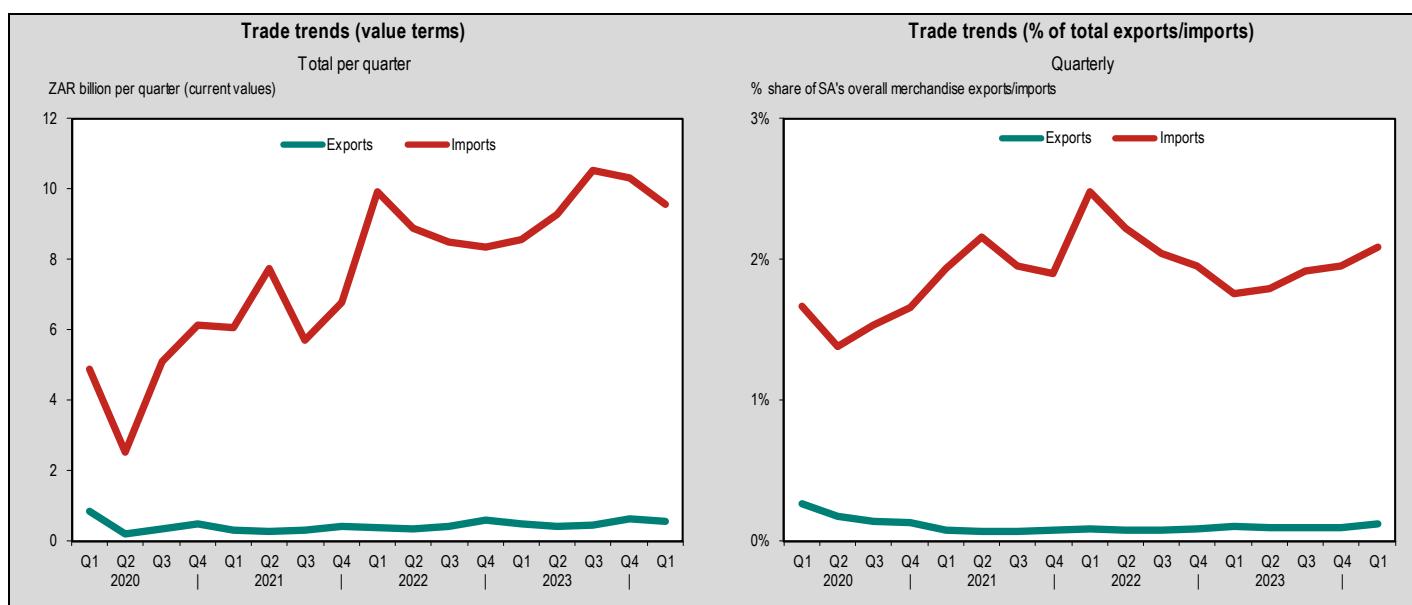
Printing, publishing & recorded media (cont.)

Production weight: 3.5



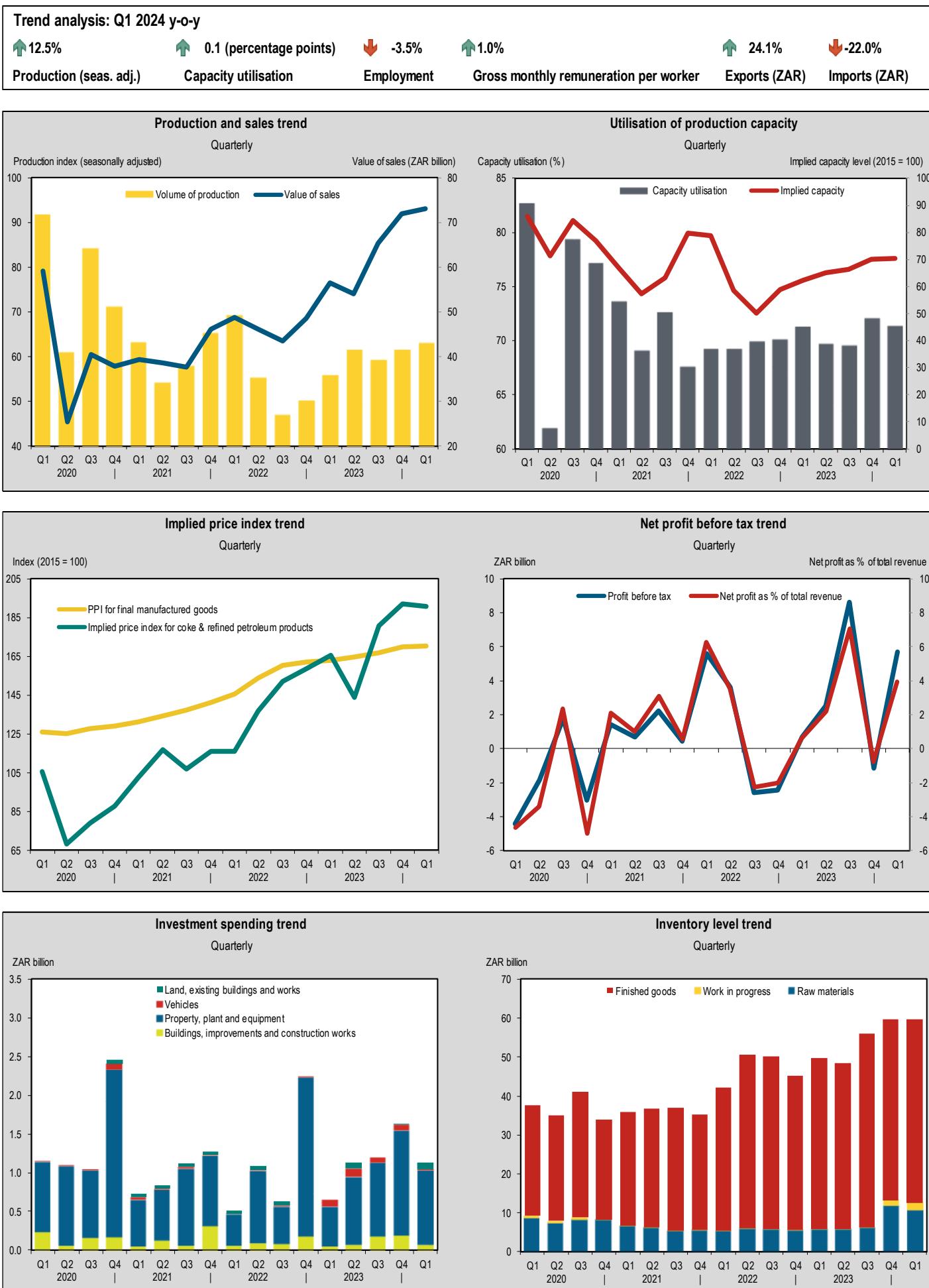
Printing, publishing & recorded media (cont.)

Production weight: 3.5



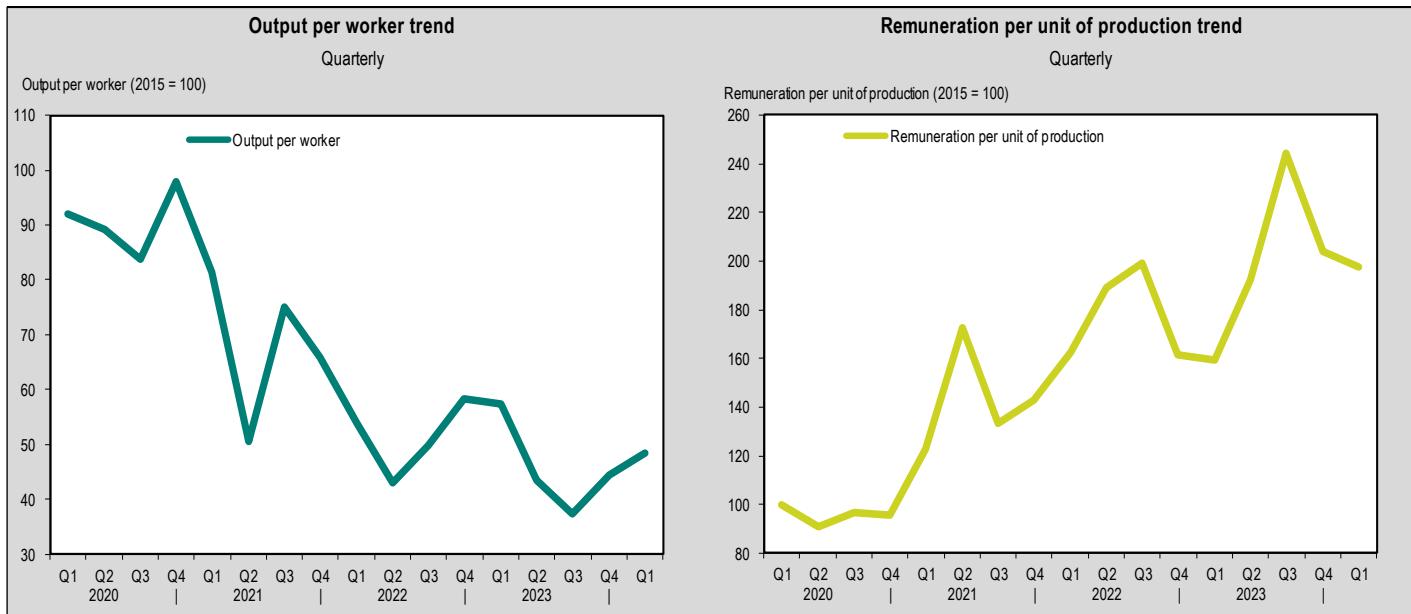
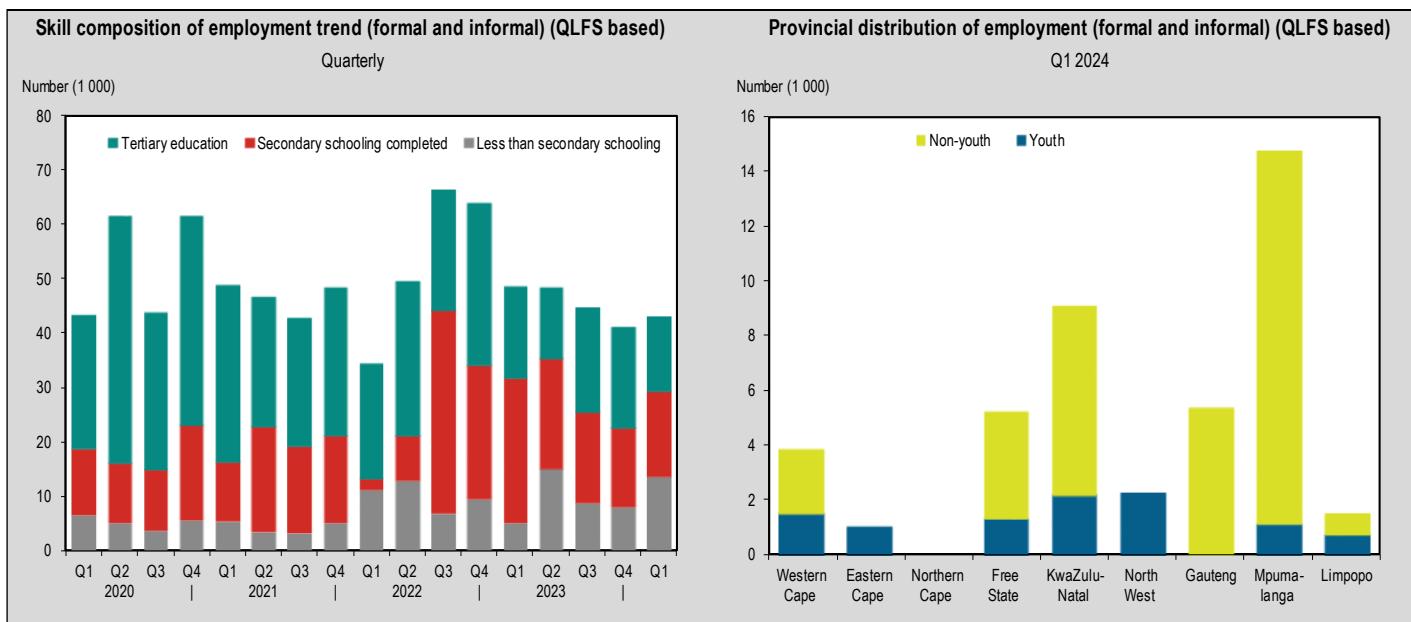
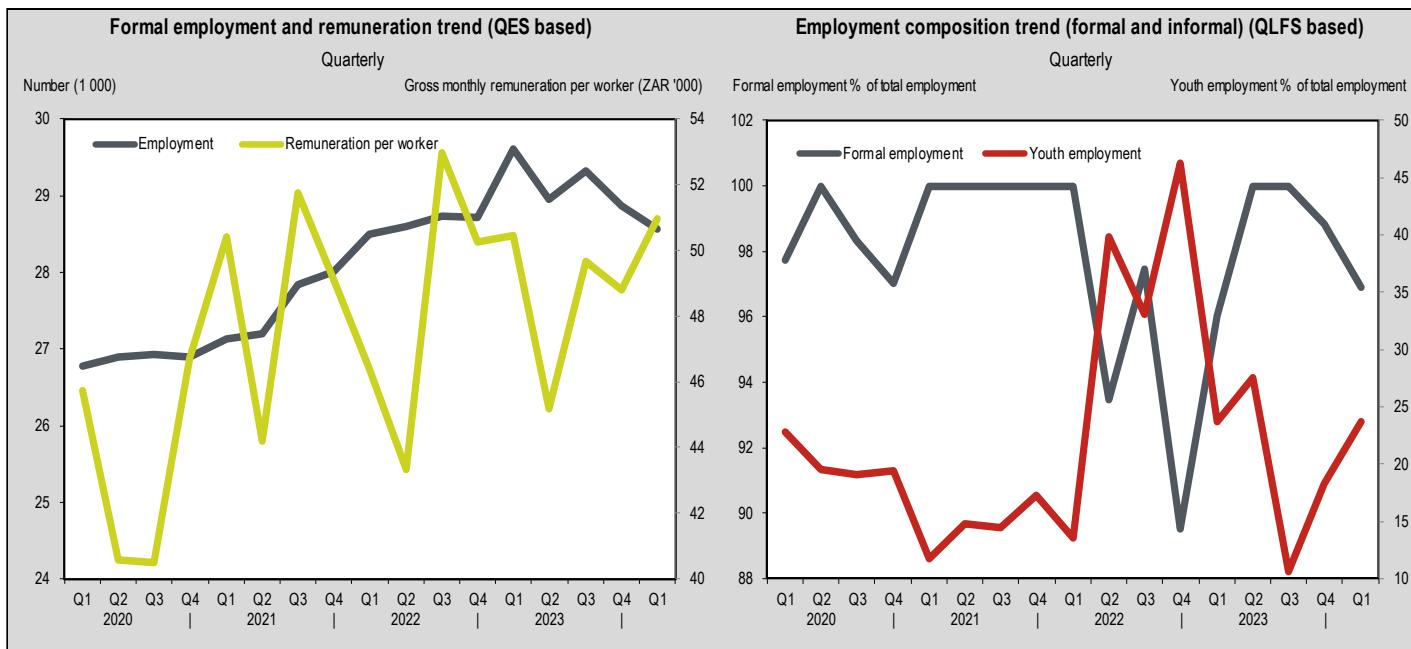
Coke & refined petroleum products

Production weight: 11.9



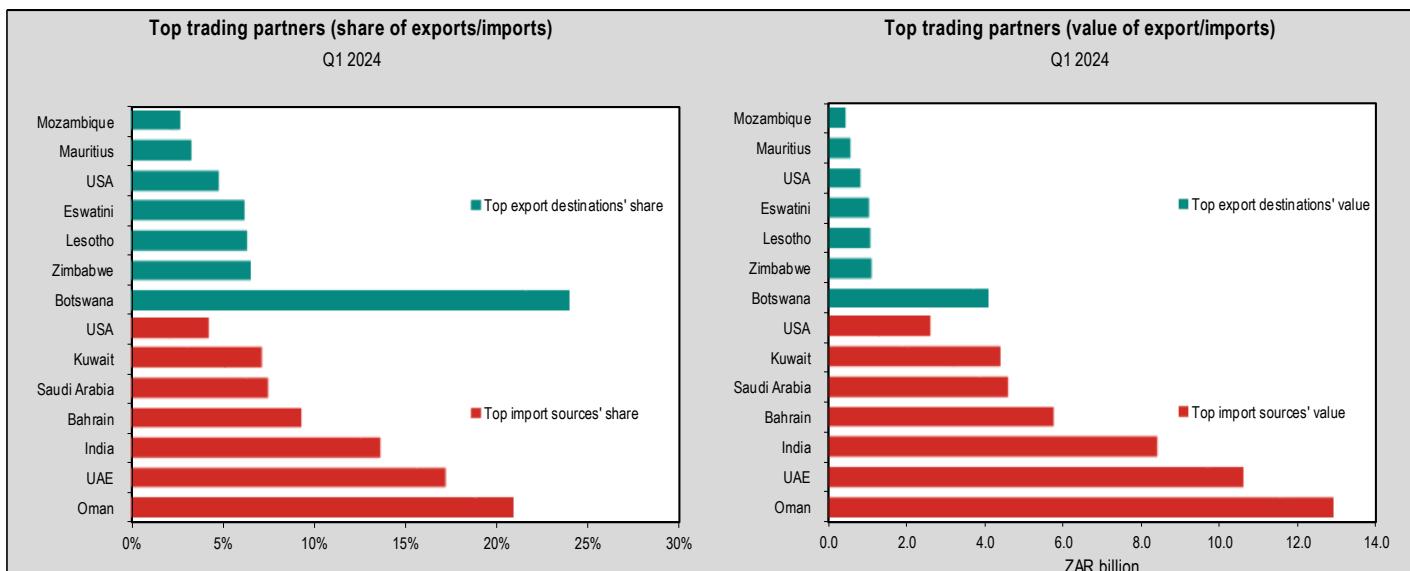
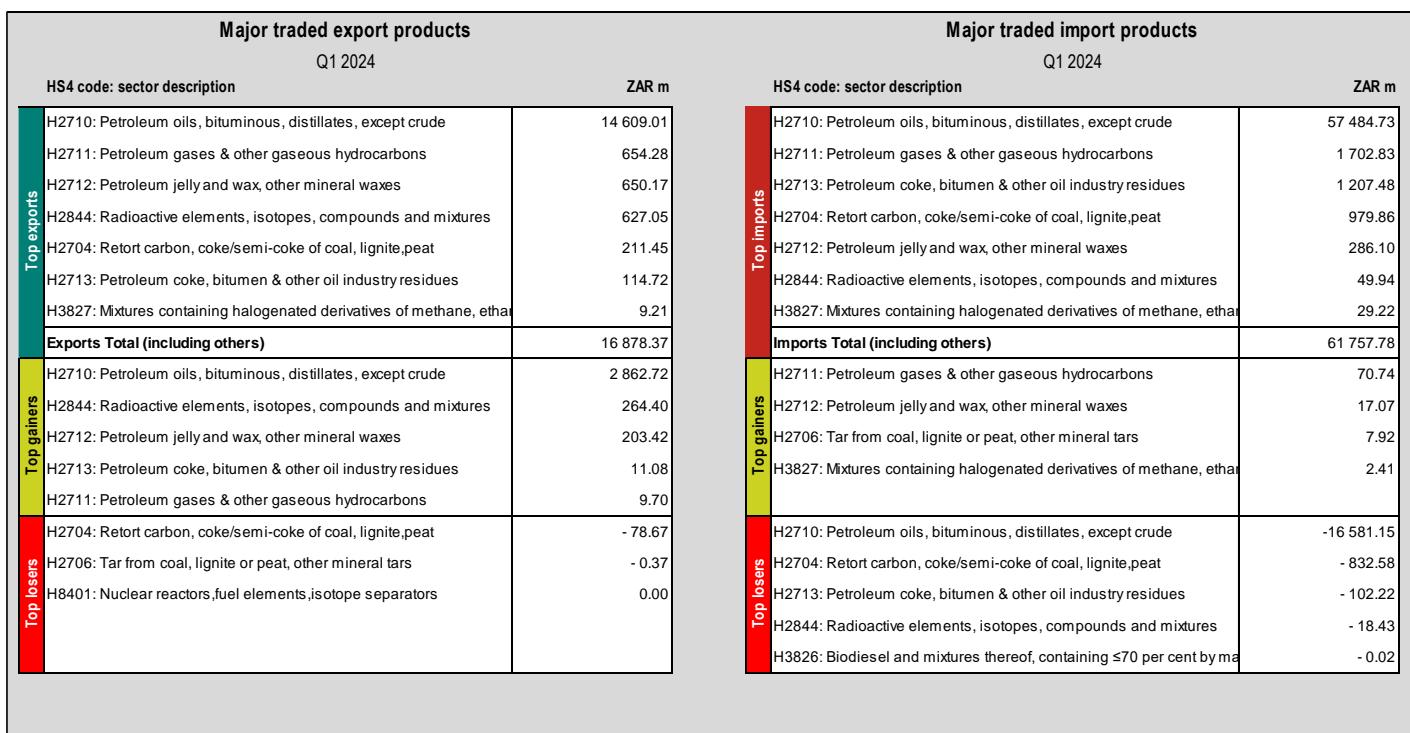
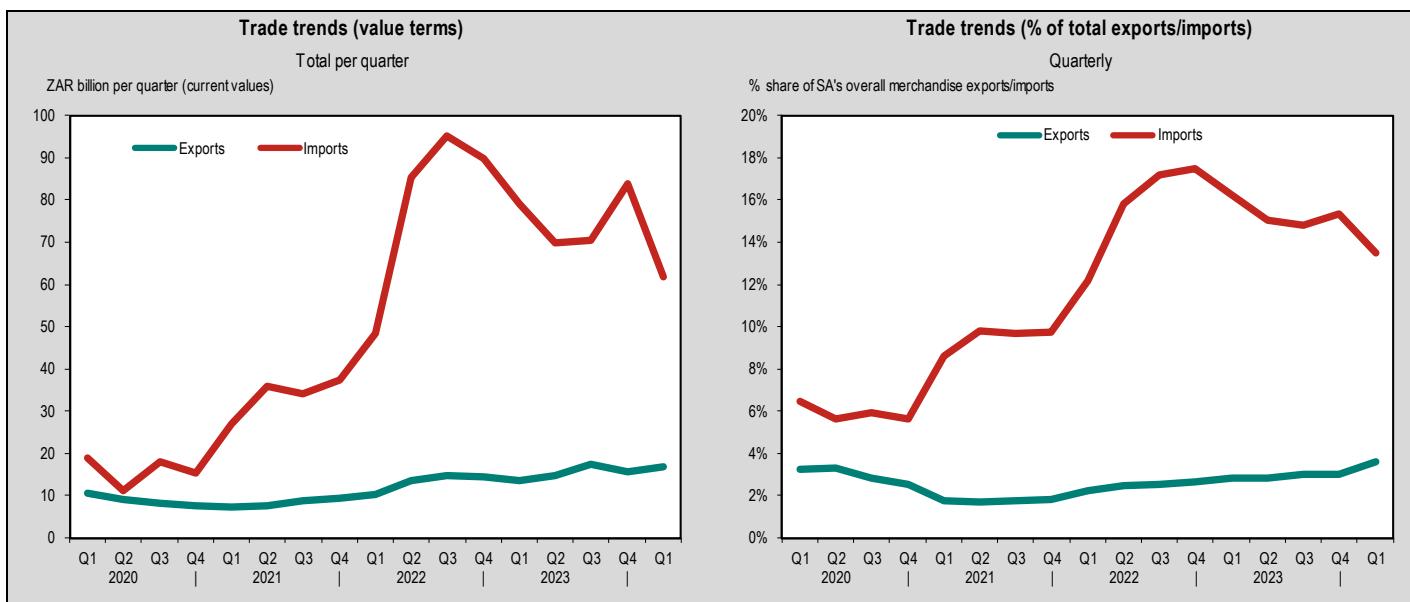
Coke & refined petroleum products (cont.)

Production weight: 11.9



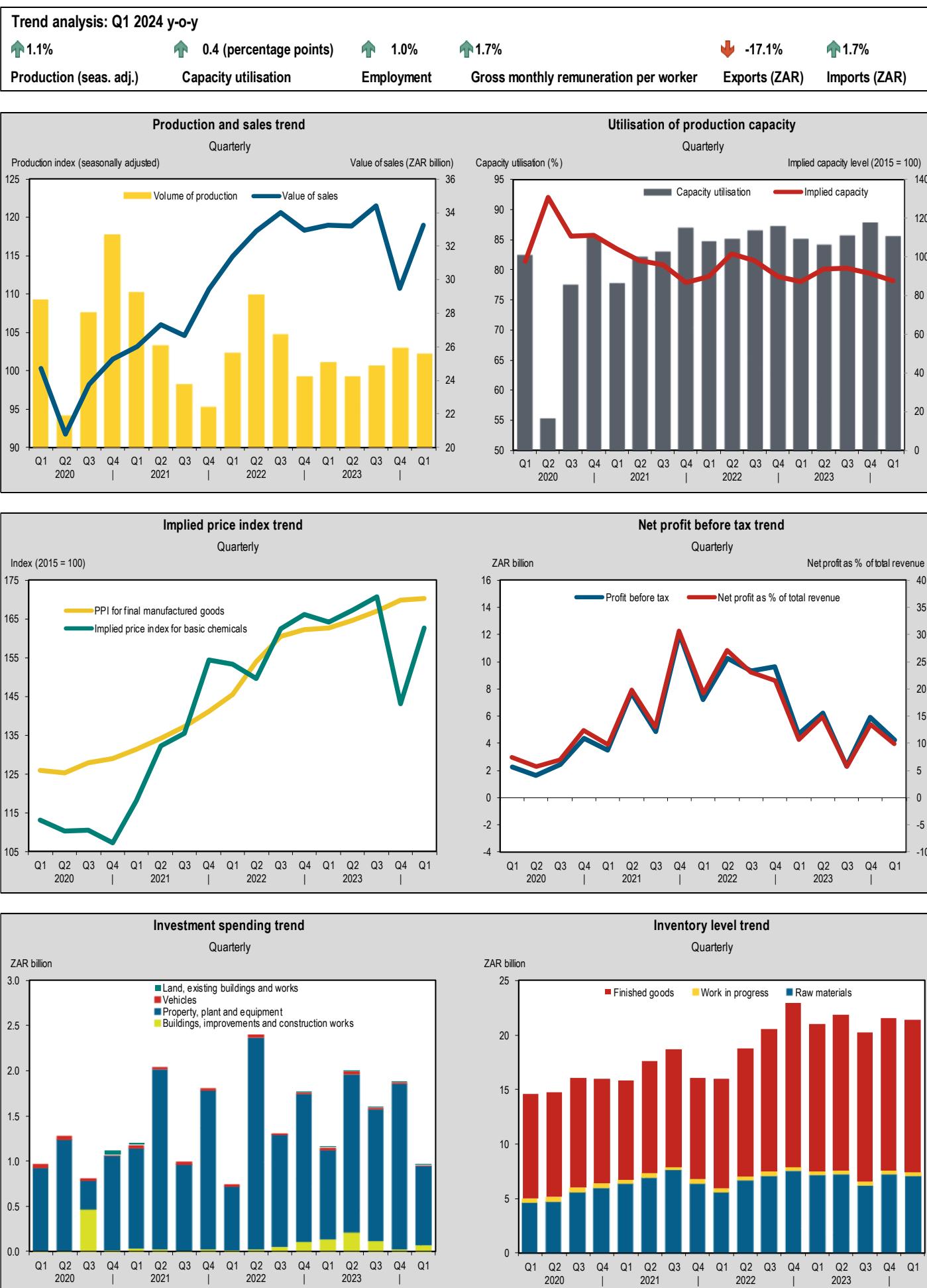
Coke & refined petroleum products (cont.)

Production weight: 11.9



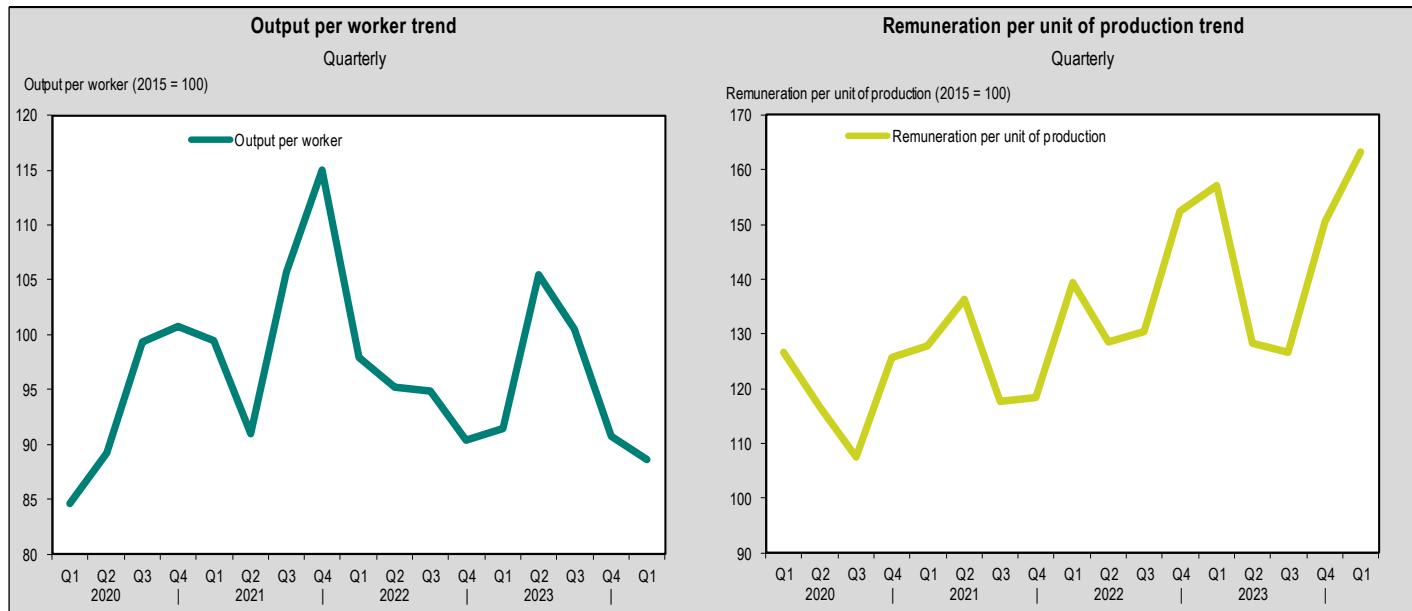
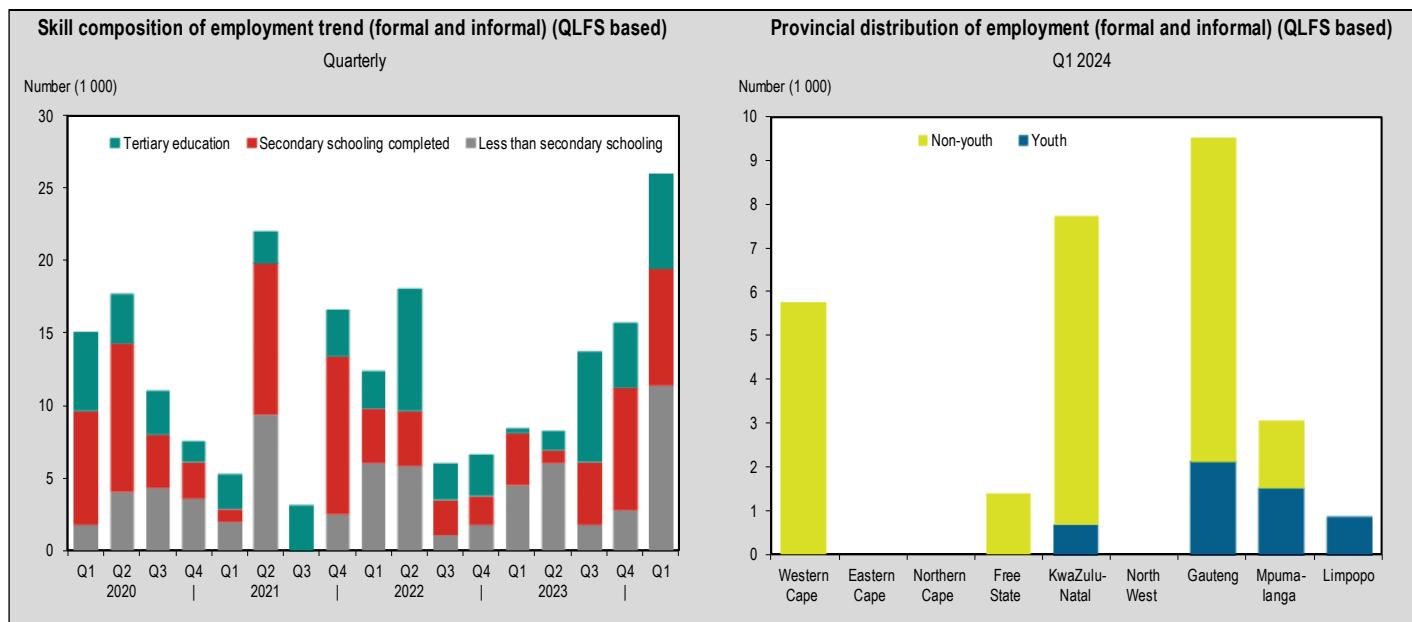
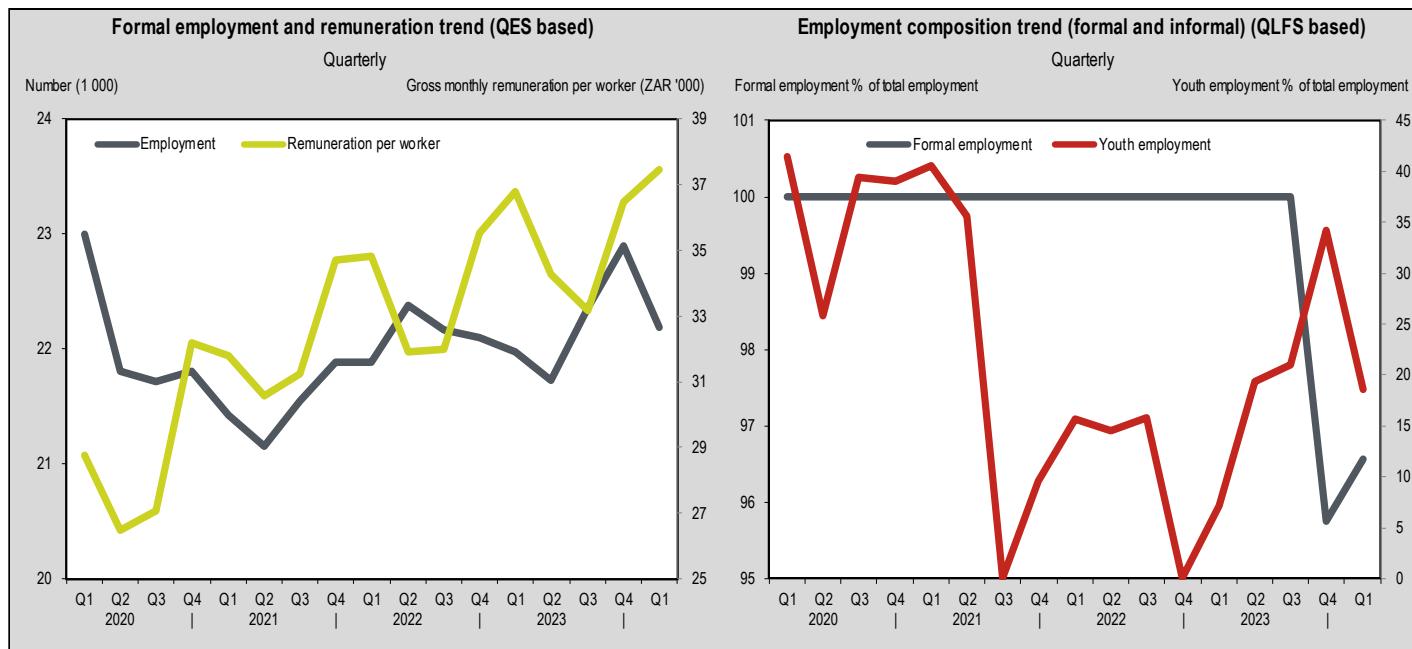
Basic chemicals

Production weight: 3.4



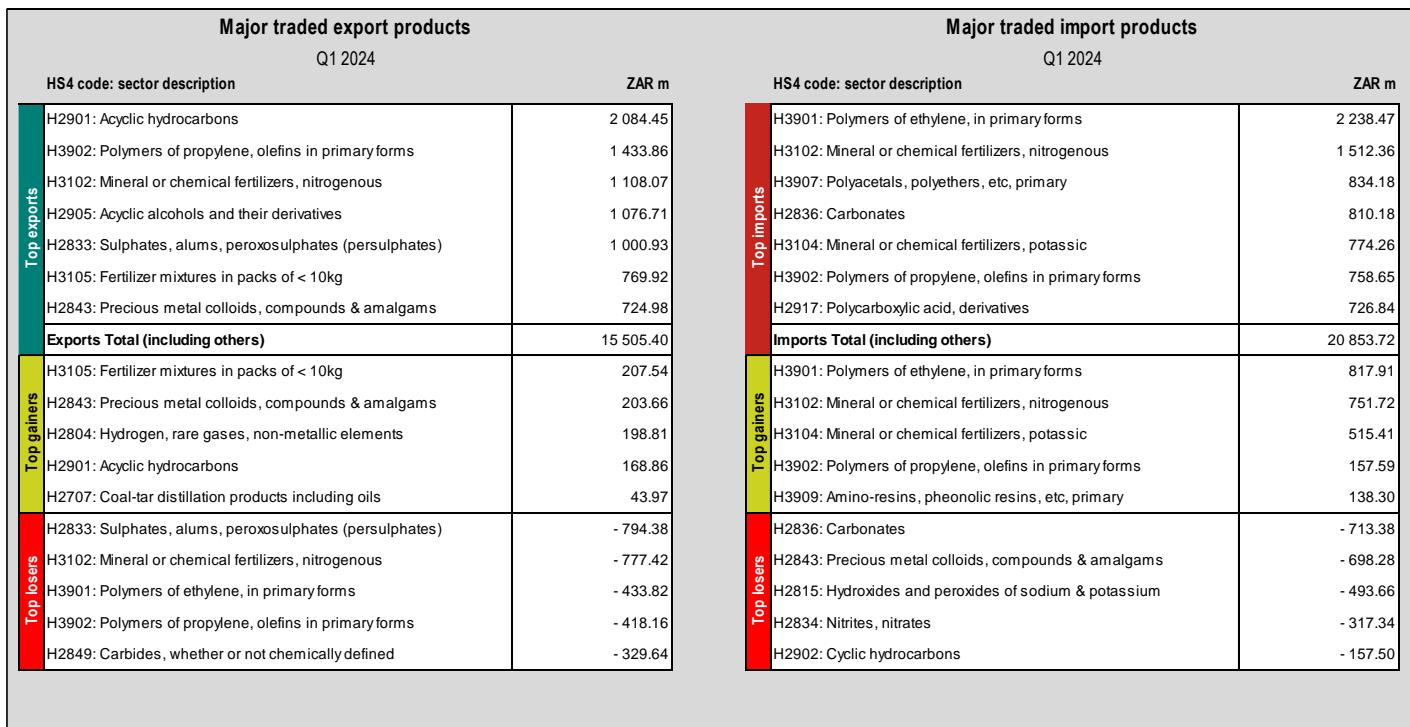
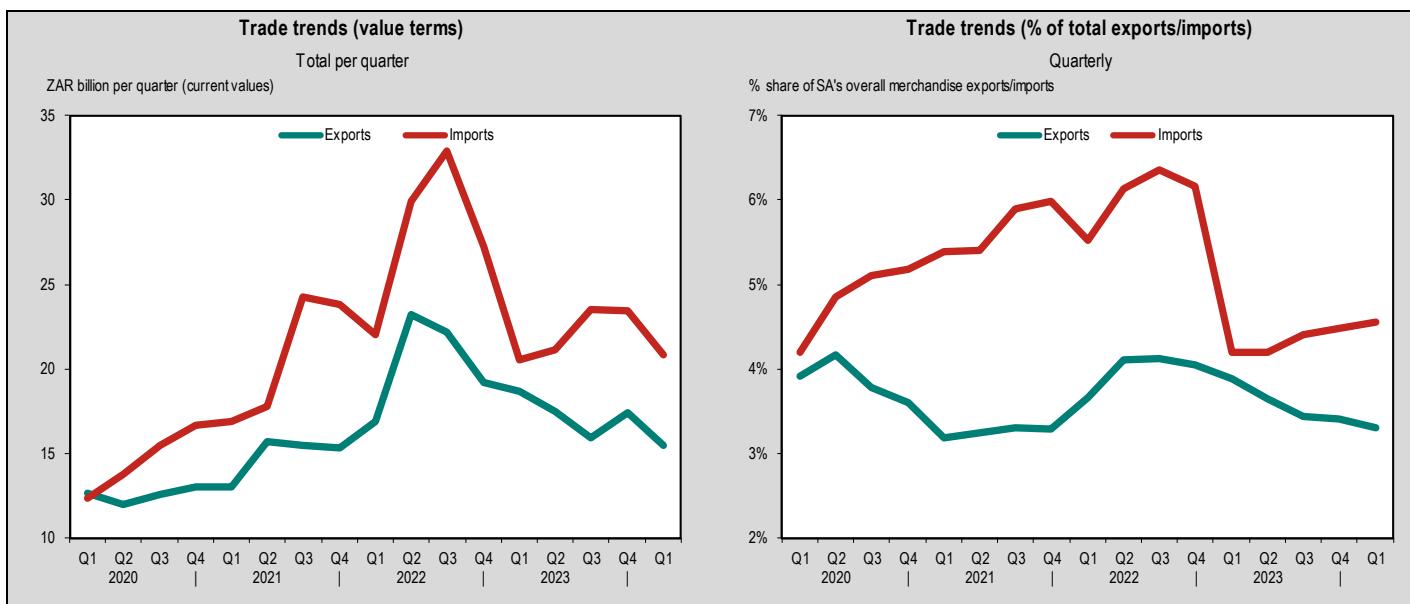
Basic chemicals (cont.)

Production weight: 3.4



Basic chemicals (cont.)

Production weight: 3.4



Other chemicals & man-made fibres

Production weight: 6.8

Trend analysis: Q1 2024 y-o-y

↓ -1.0%

↑ 0.6 (percentage points)

↑ 0.1%

Production (seas. adj.)

Capacity utilisation

Employment

↑ 5.1%

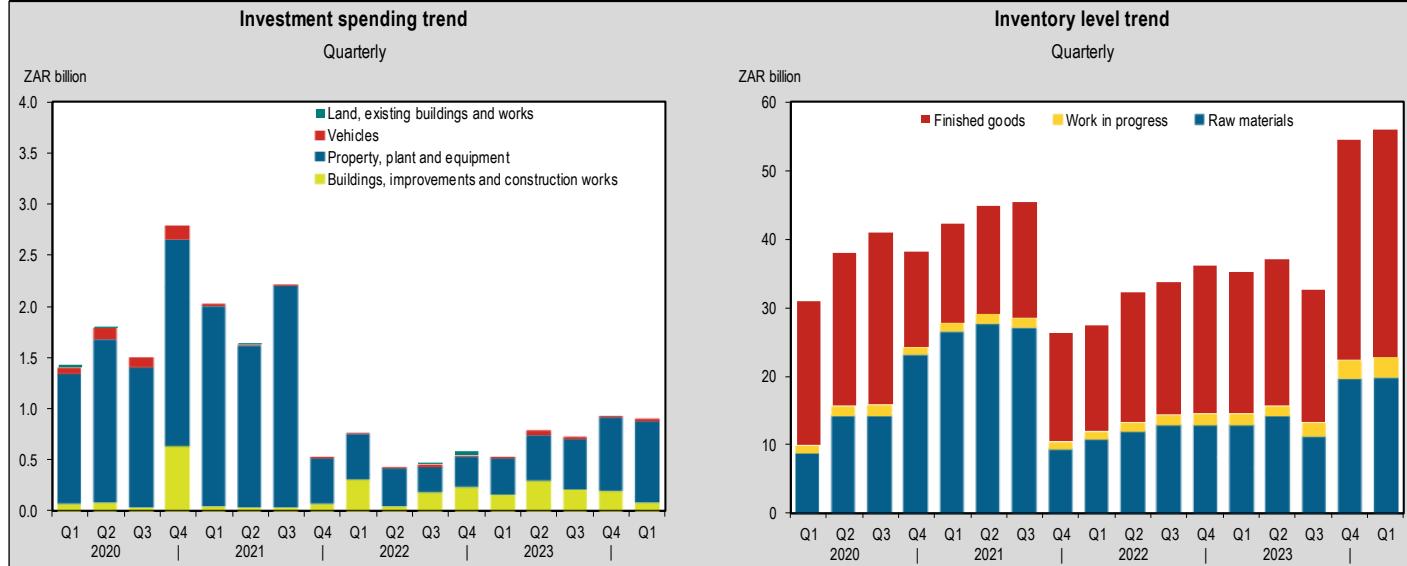
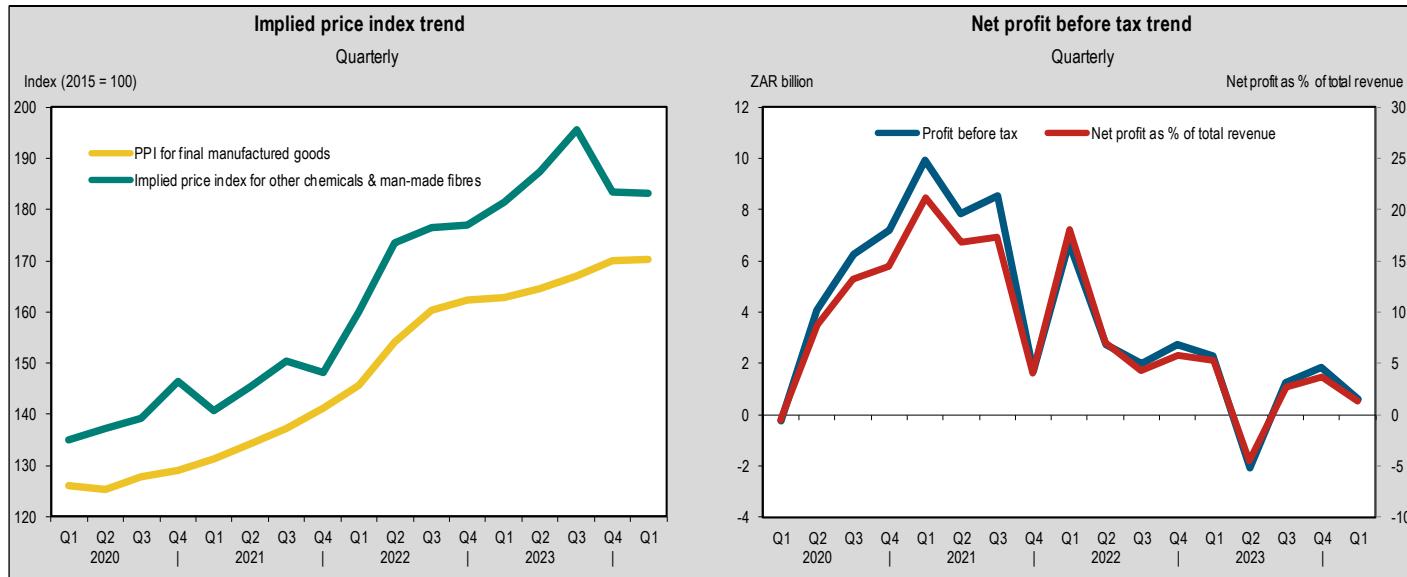
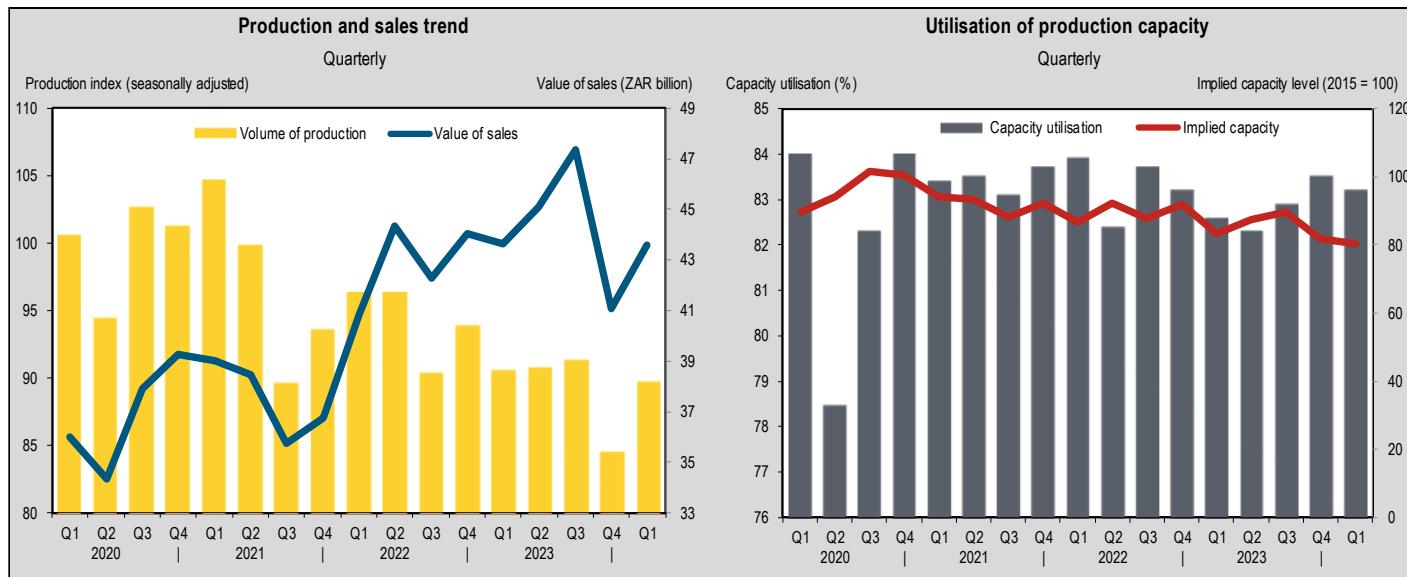
↓ -1.1%

↑ 3.3%

Gross monthly remuneration per worker

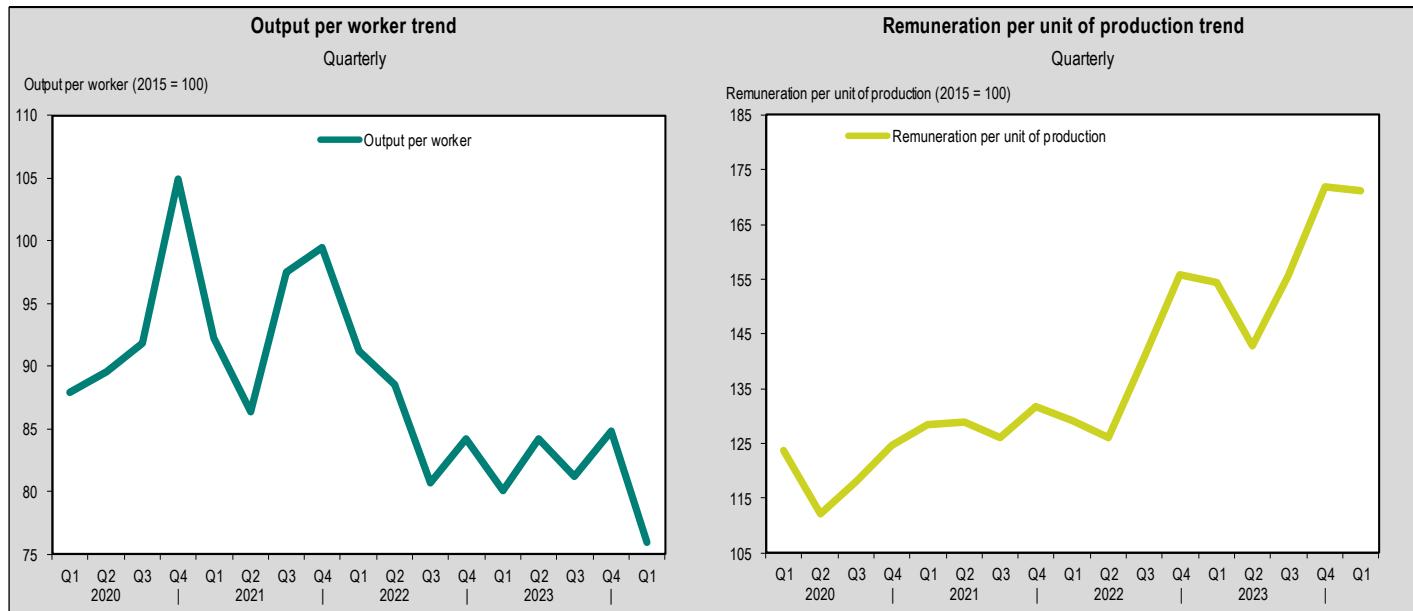
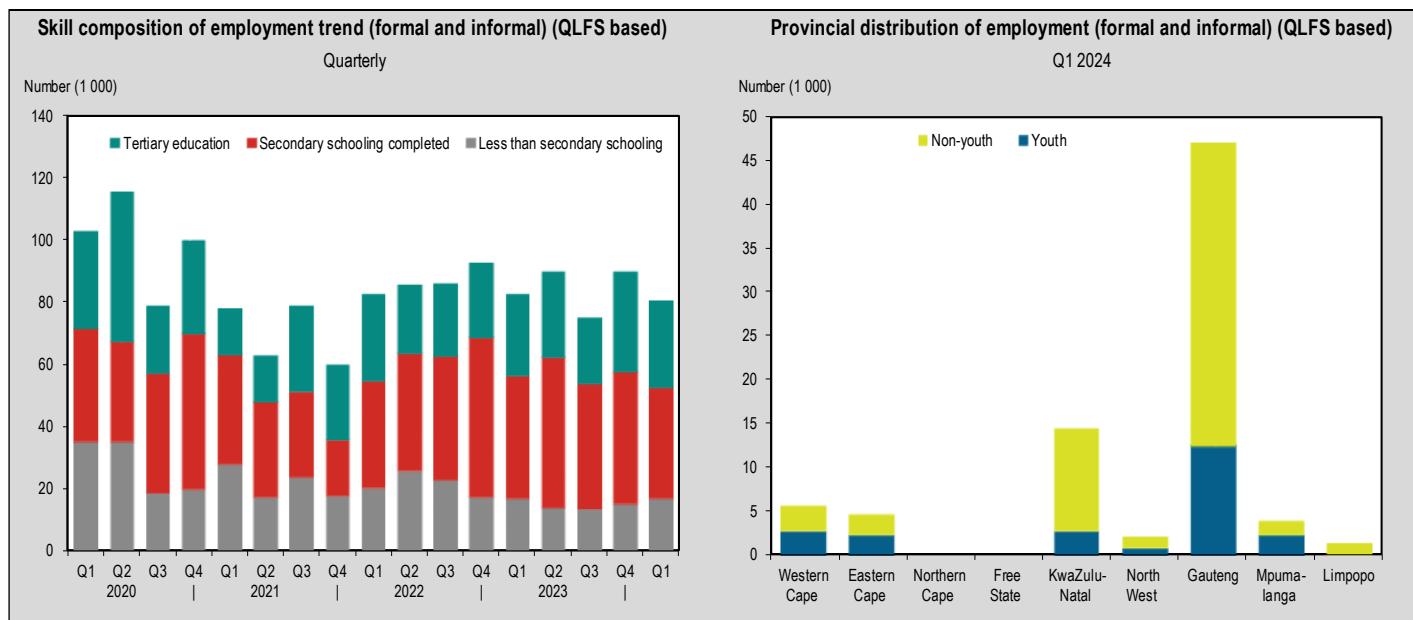
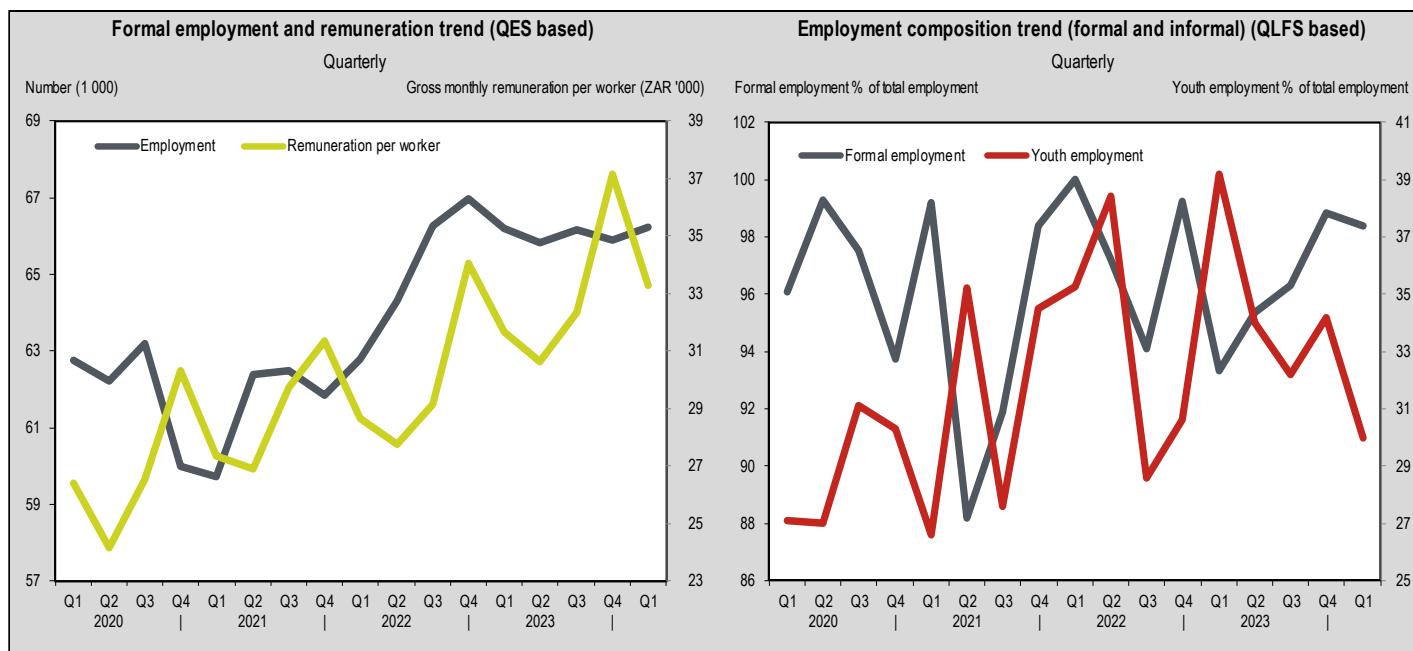
Exports (ZAR)

Imports (ZAR)



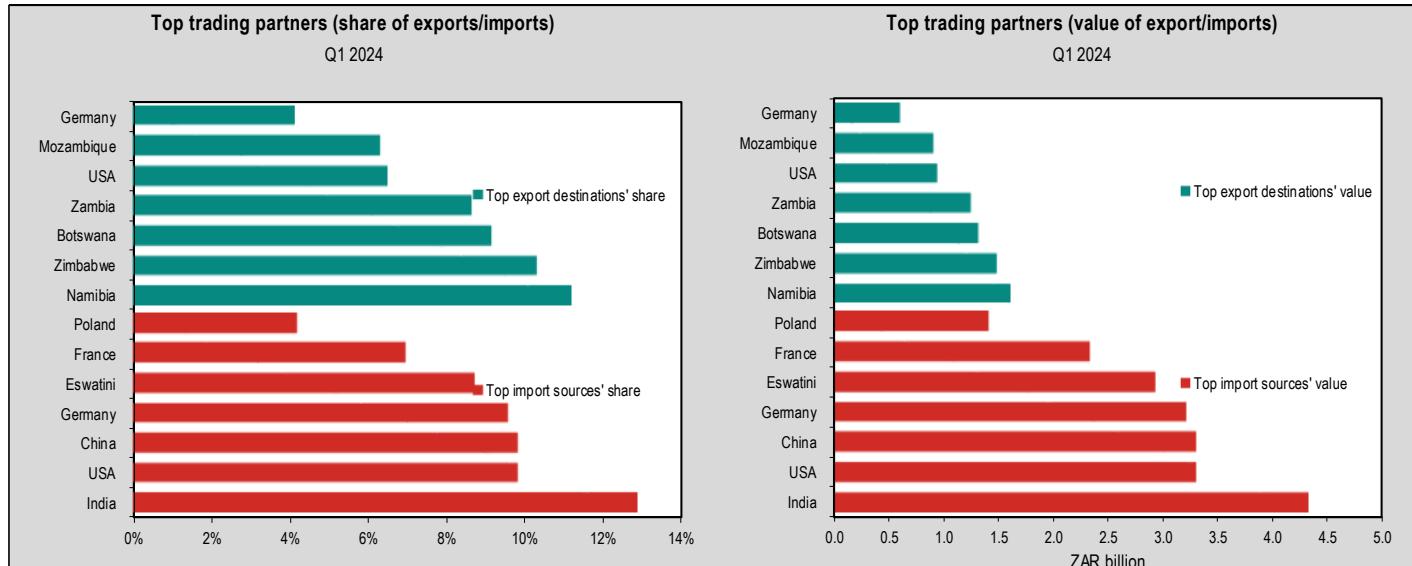
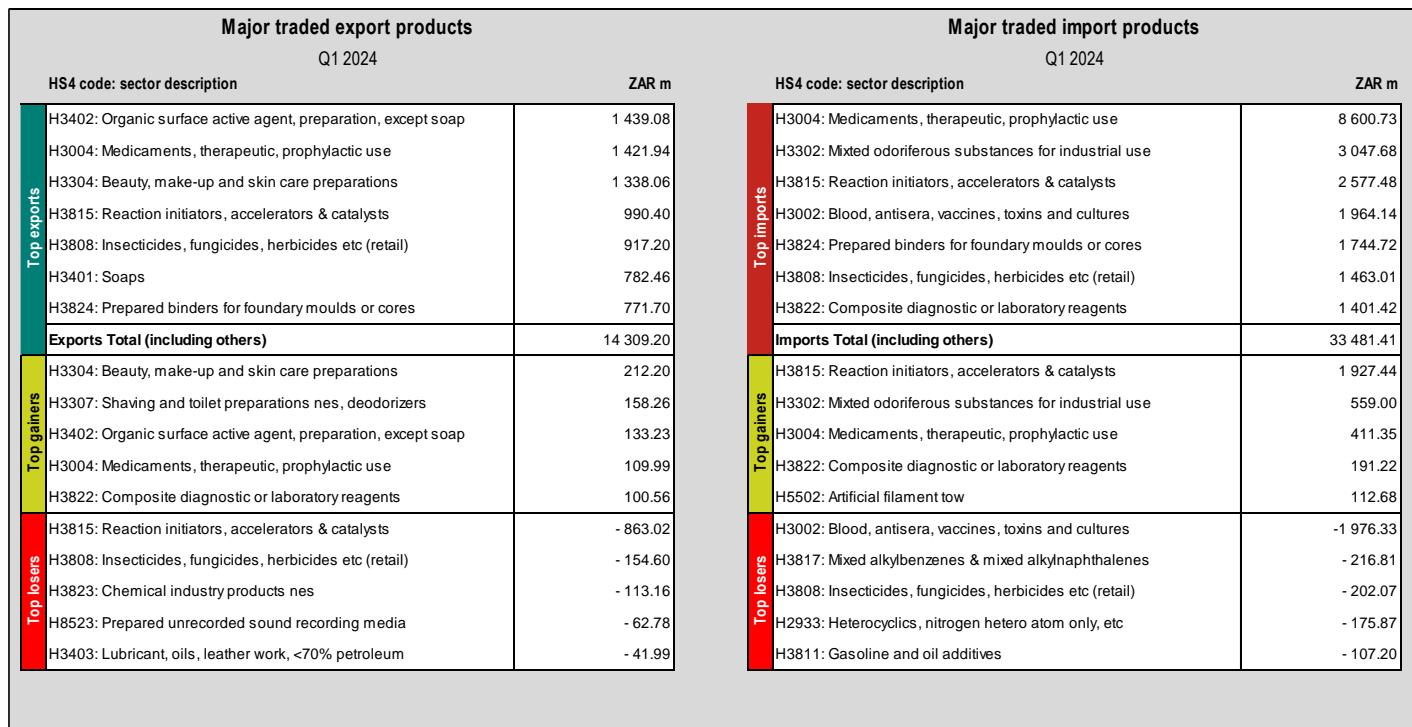
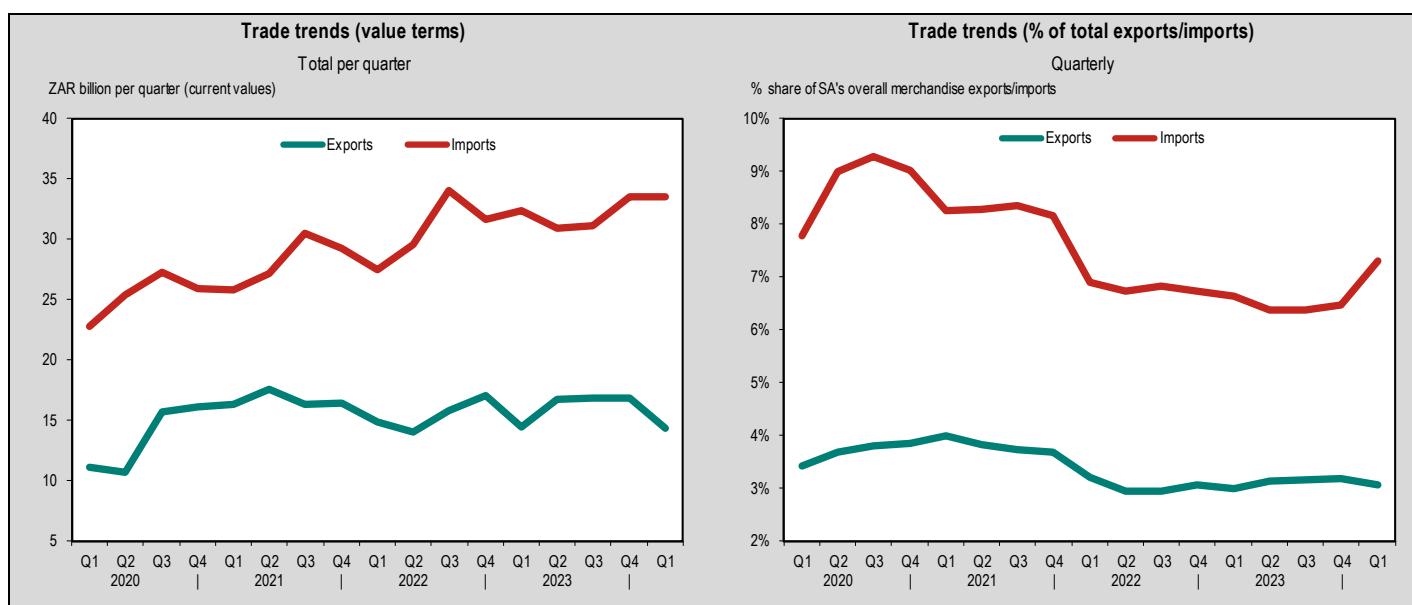
Other chemicals & man-made fibres (cont.)

Production weight: 6.8



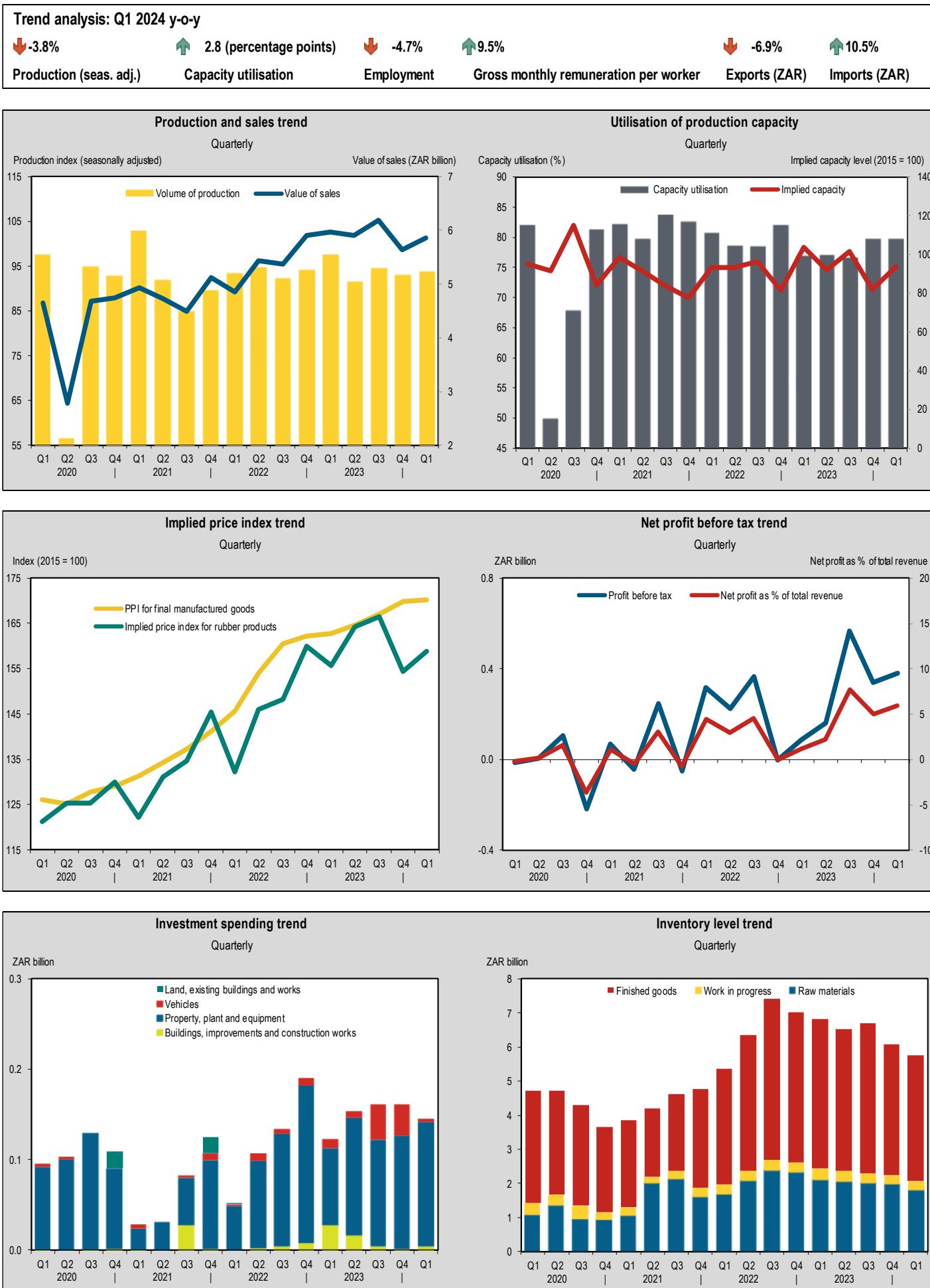
Other chemicals & man-made fibres (cont.)

Production weight: 6.8



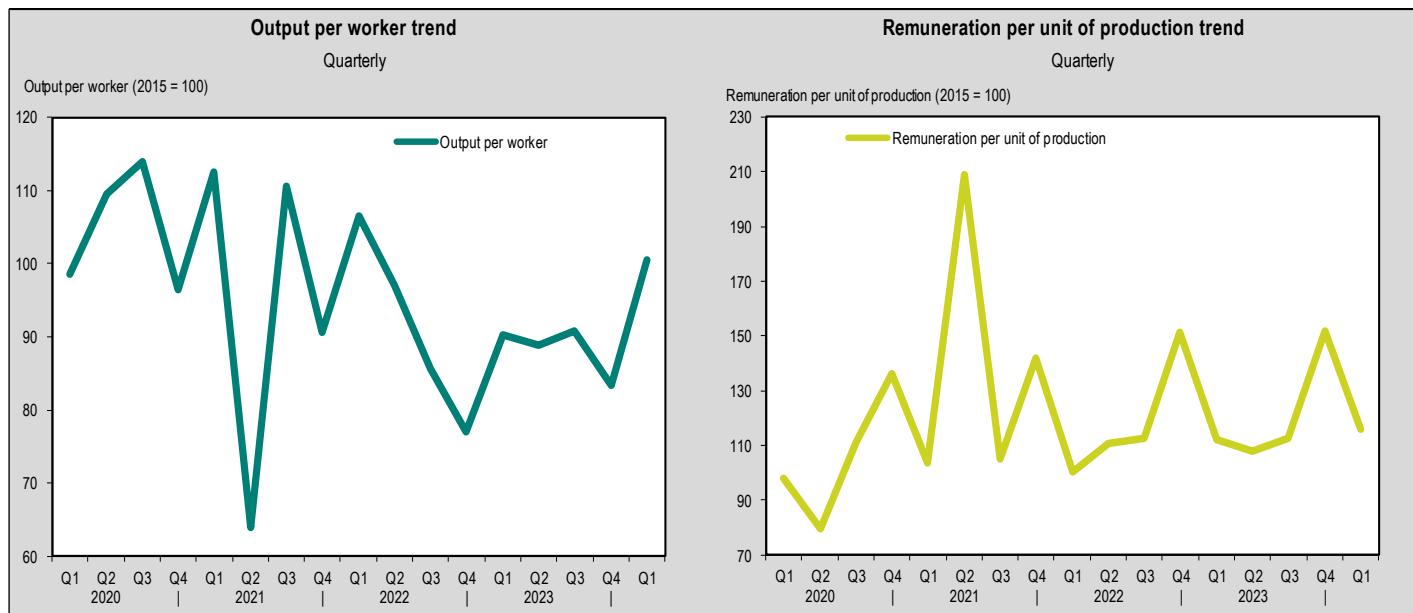
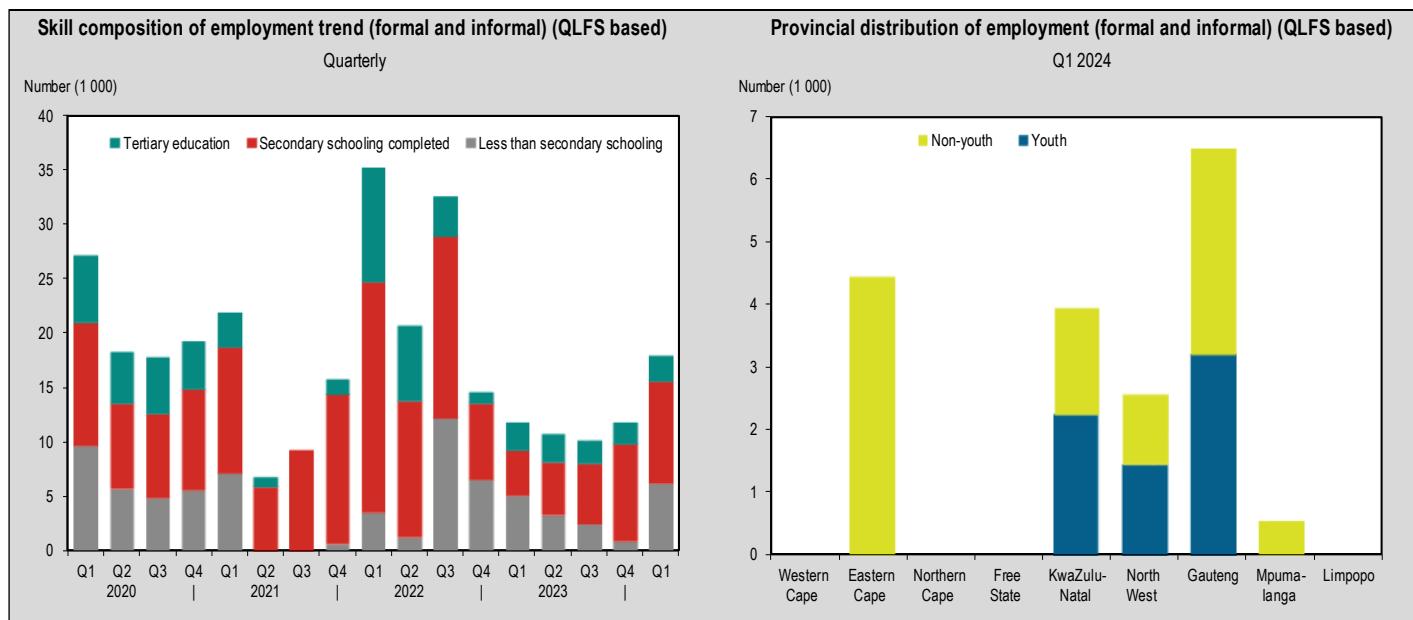
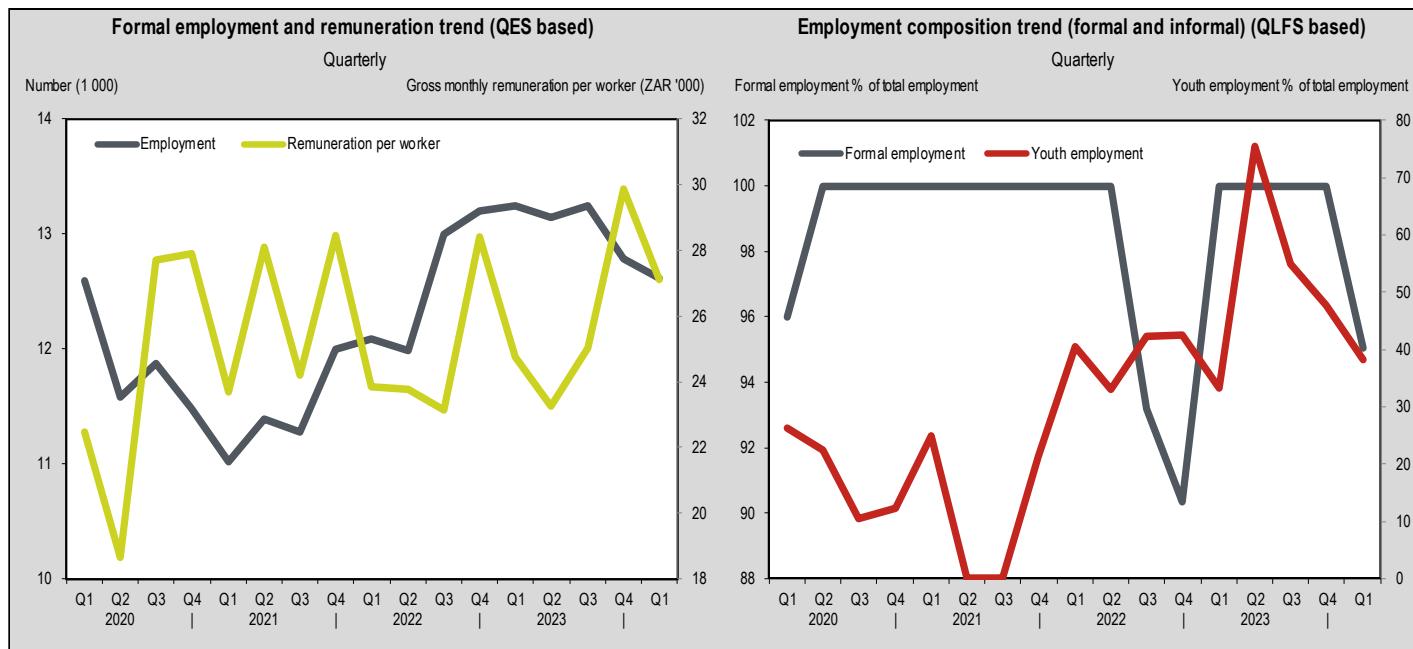
Rubber products

Production weight: 0.7



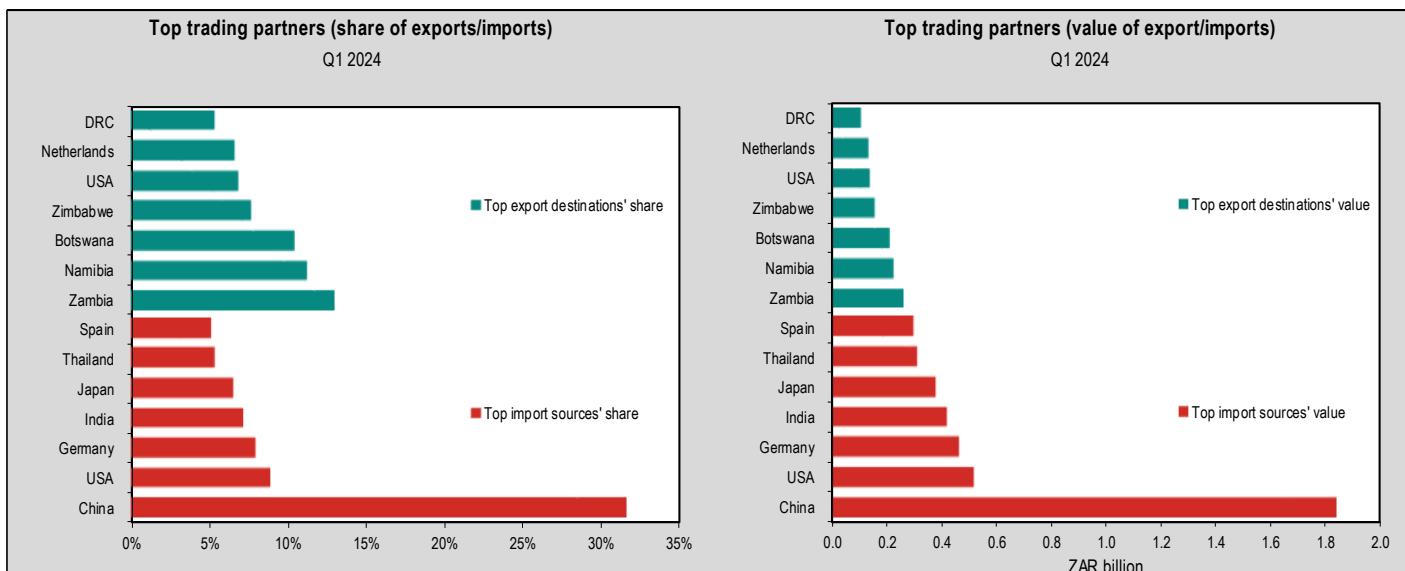
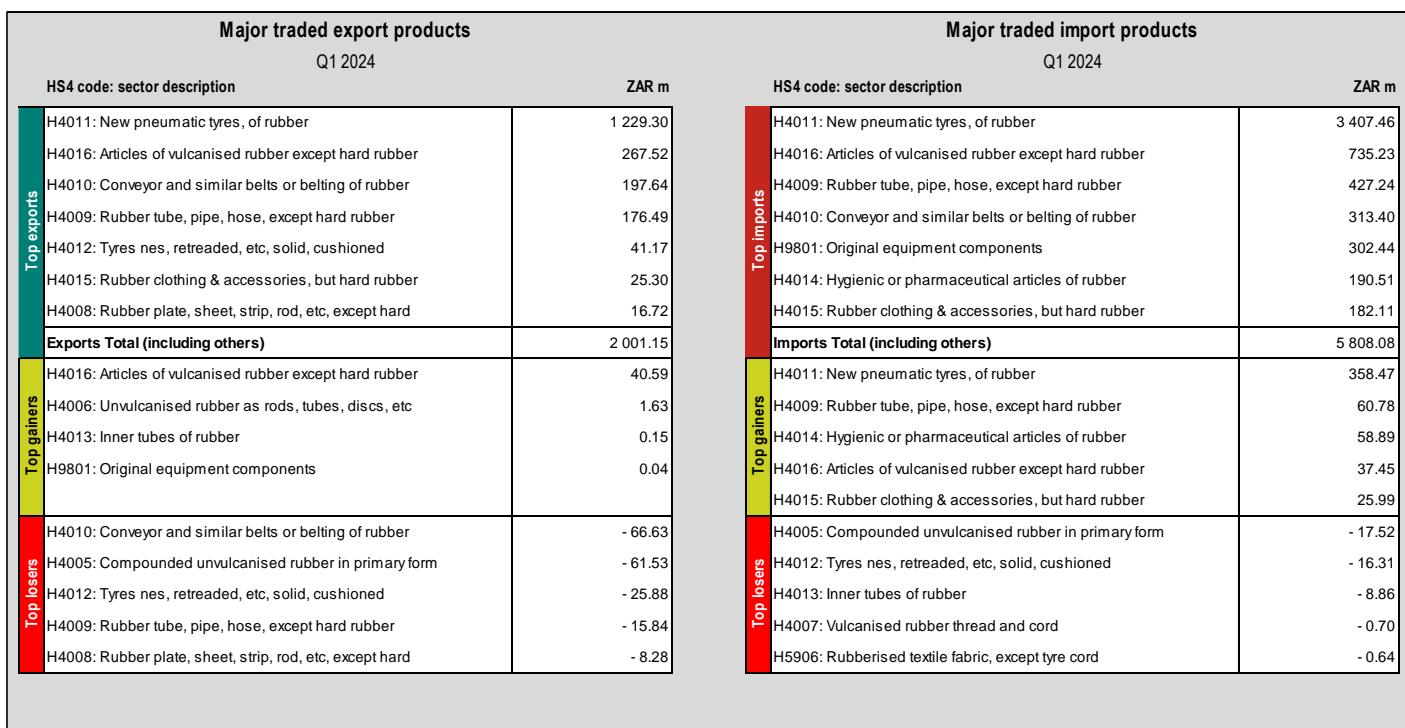
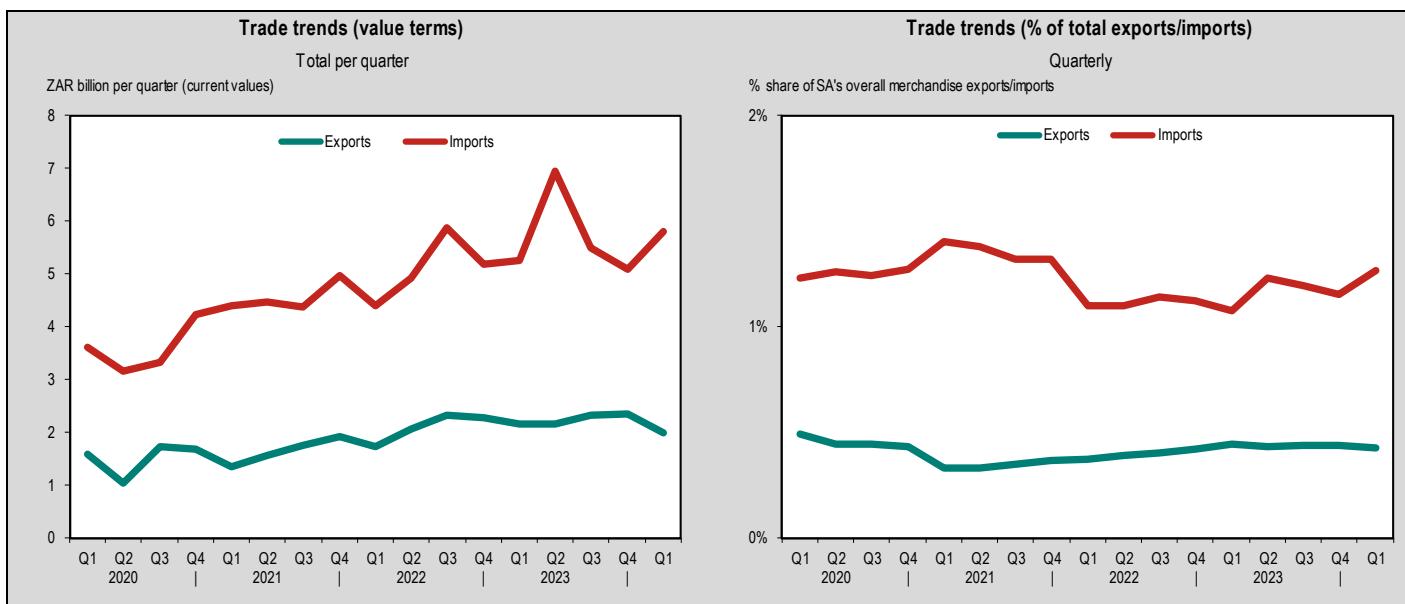
Rubber products (cont.)

Production weight: 0.7



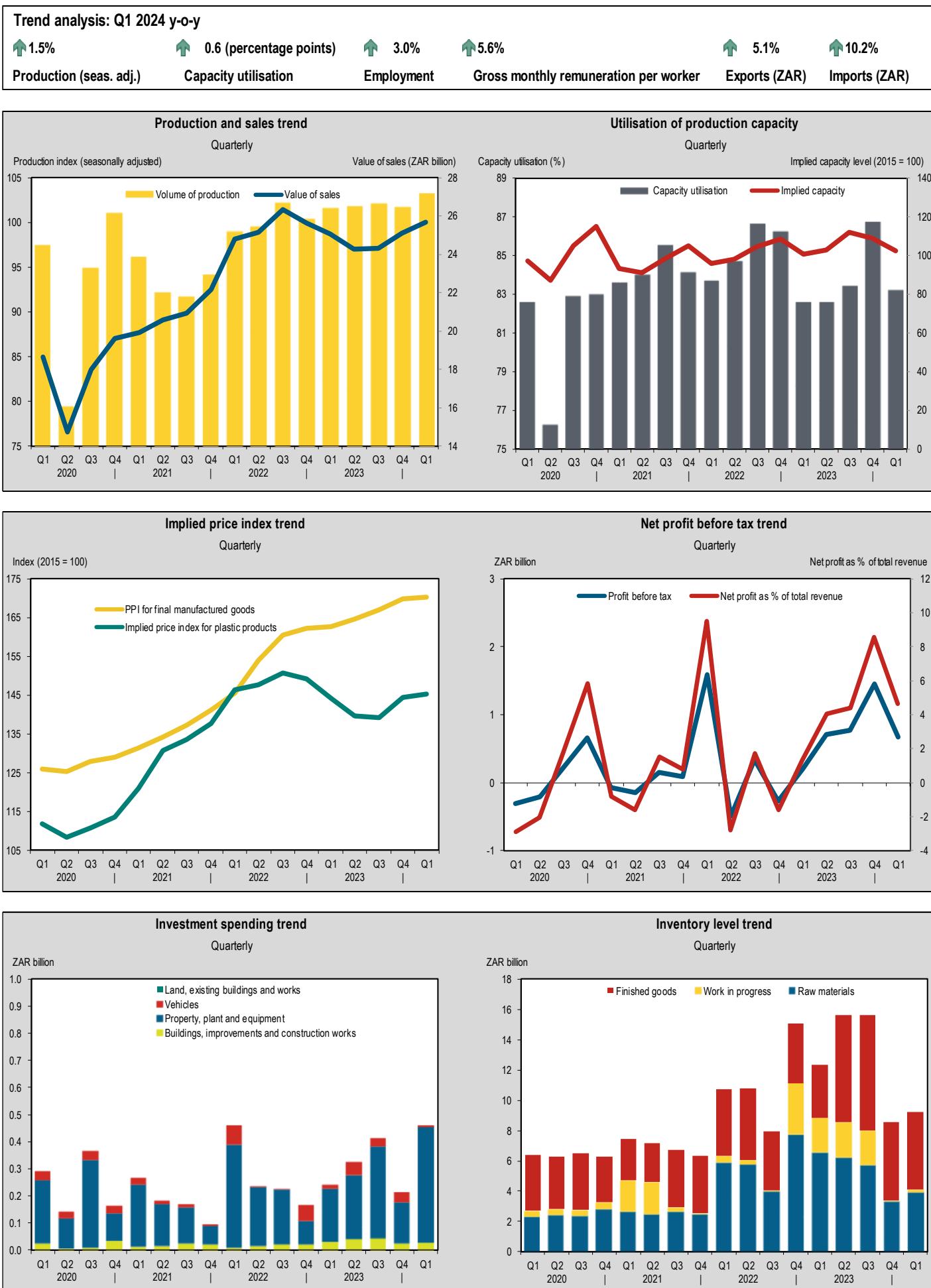
Rubber products (cont.)

Production weight: 0.7



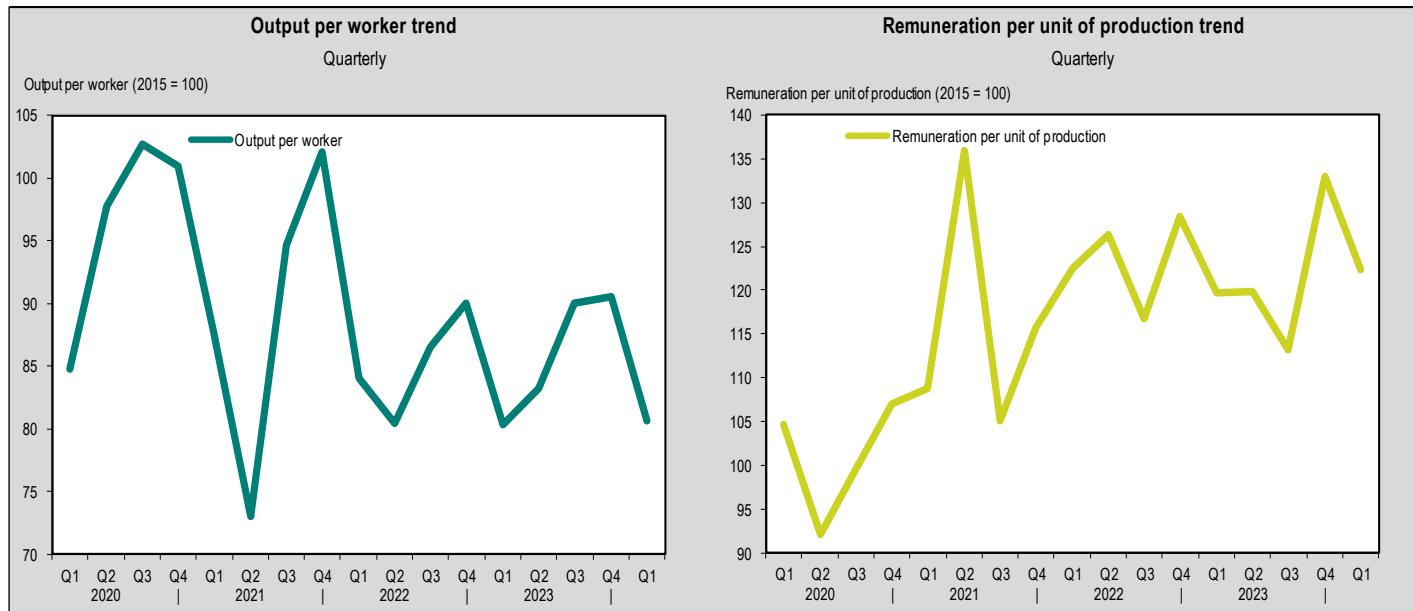
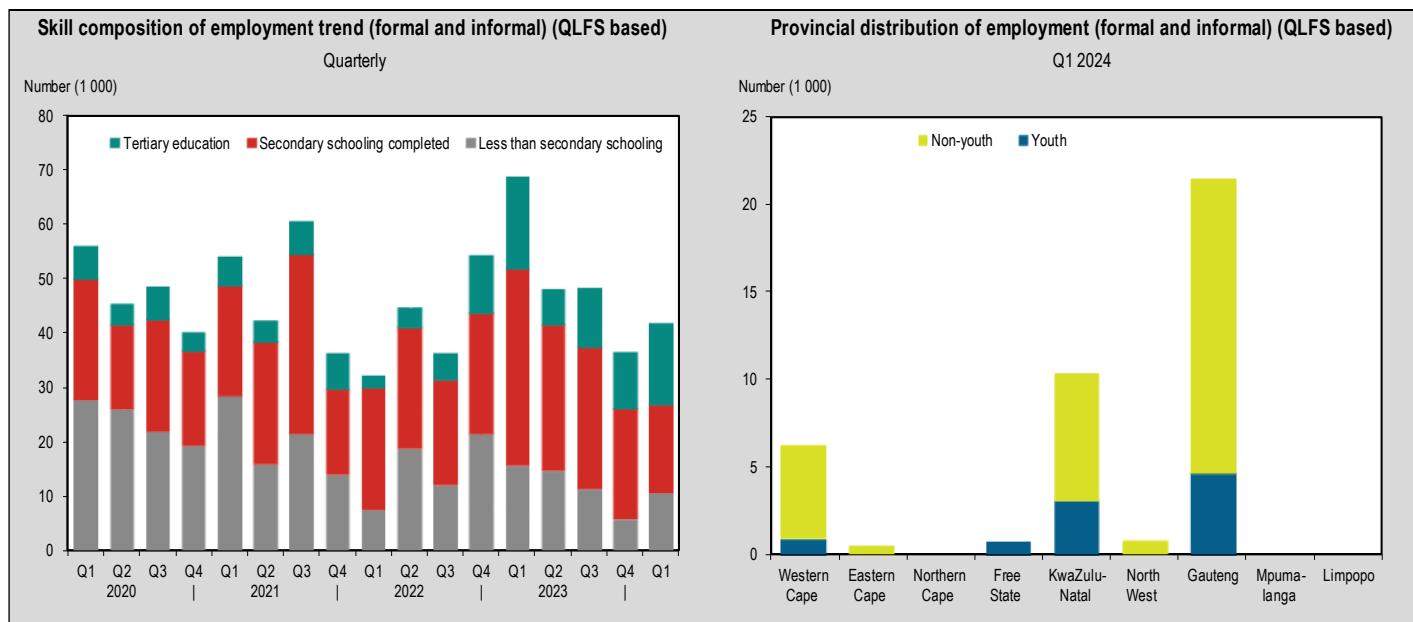
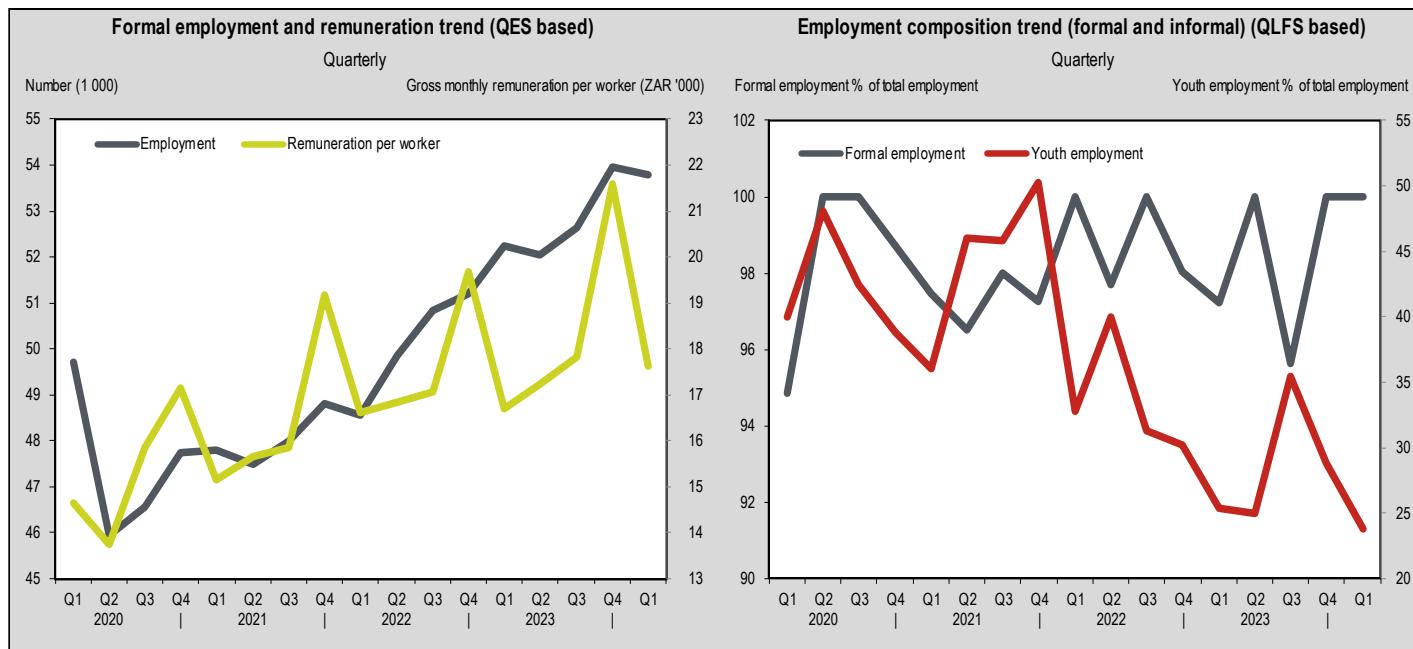
Plastic products

Production weight: 2.1



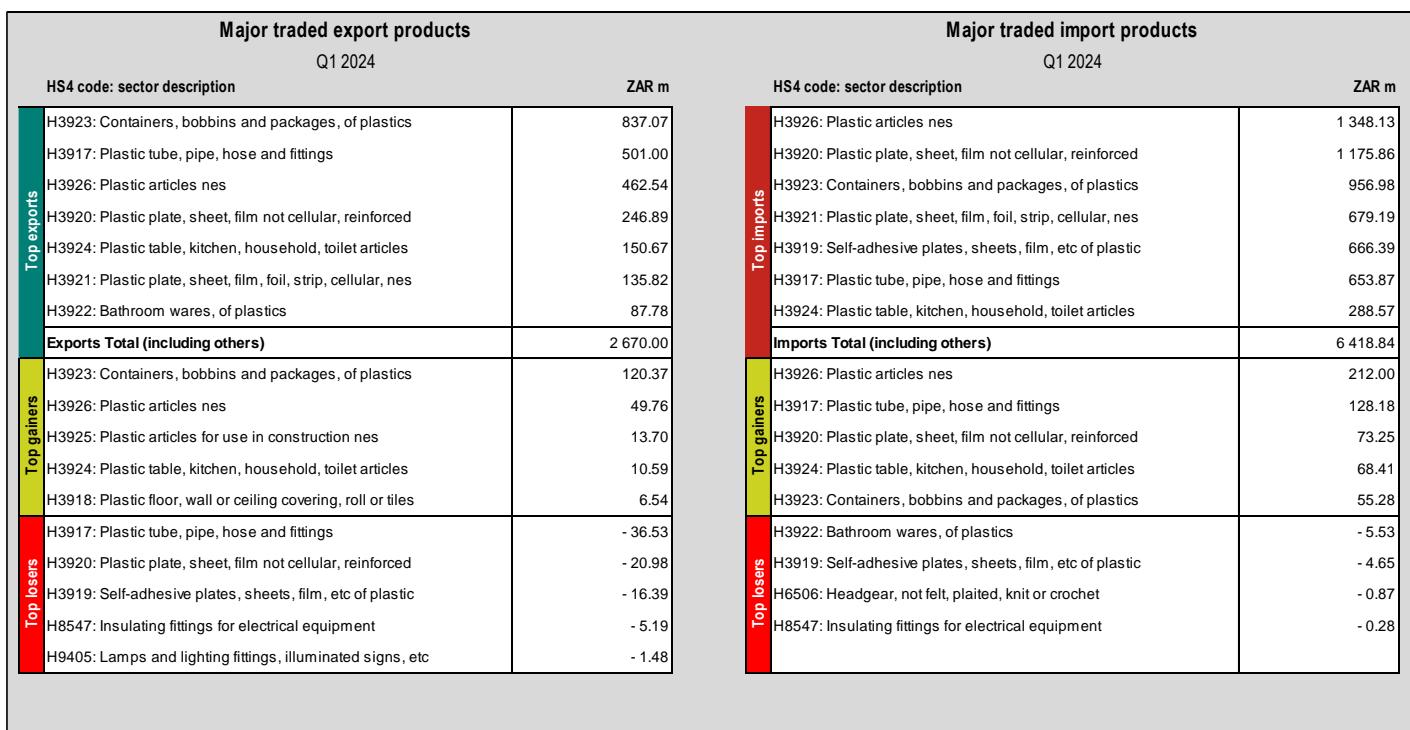
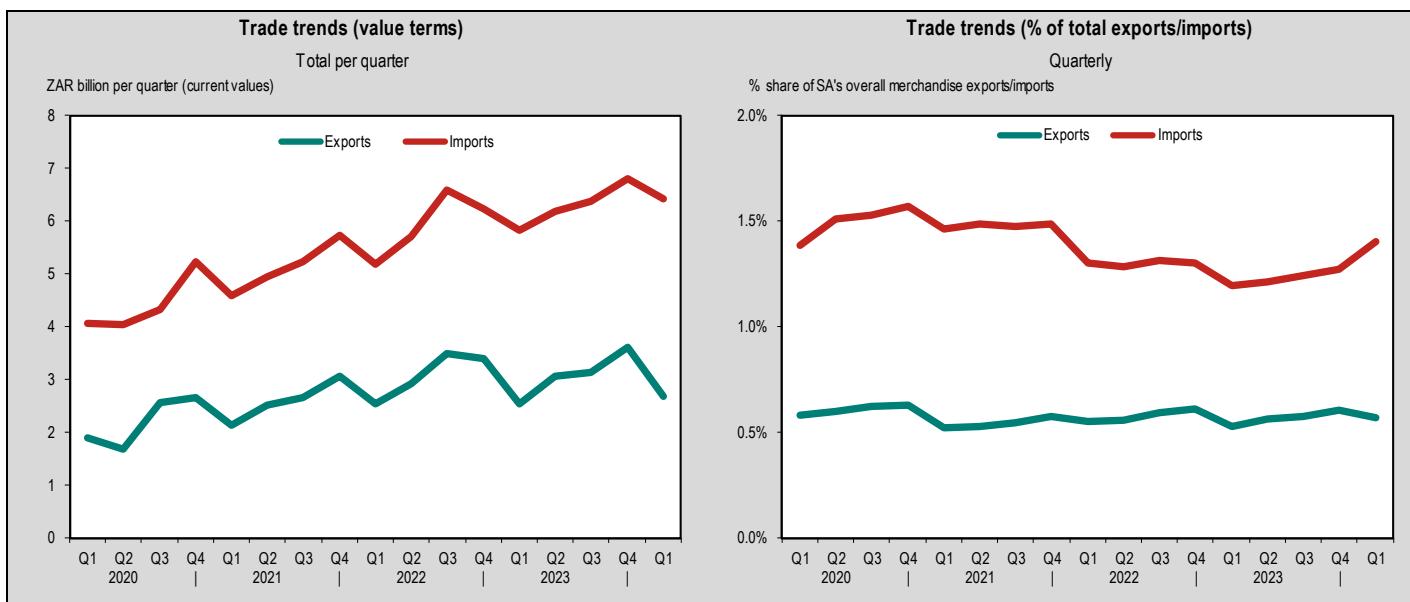
Plastic products (cont.)

Production weight: 2.1



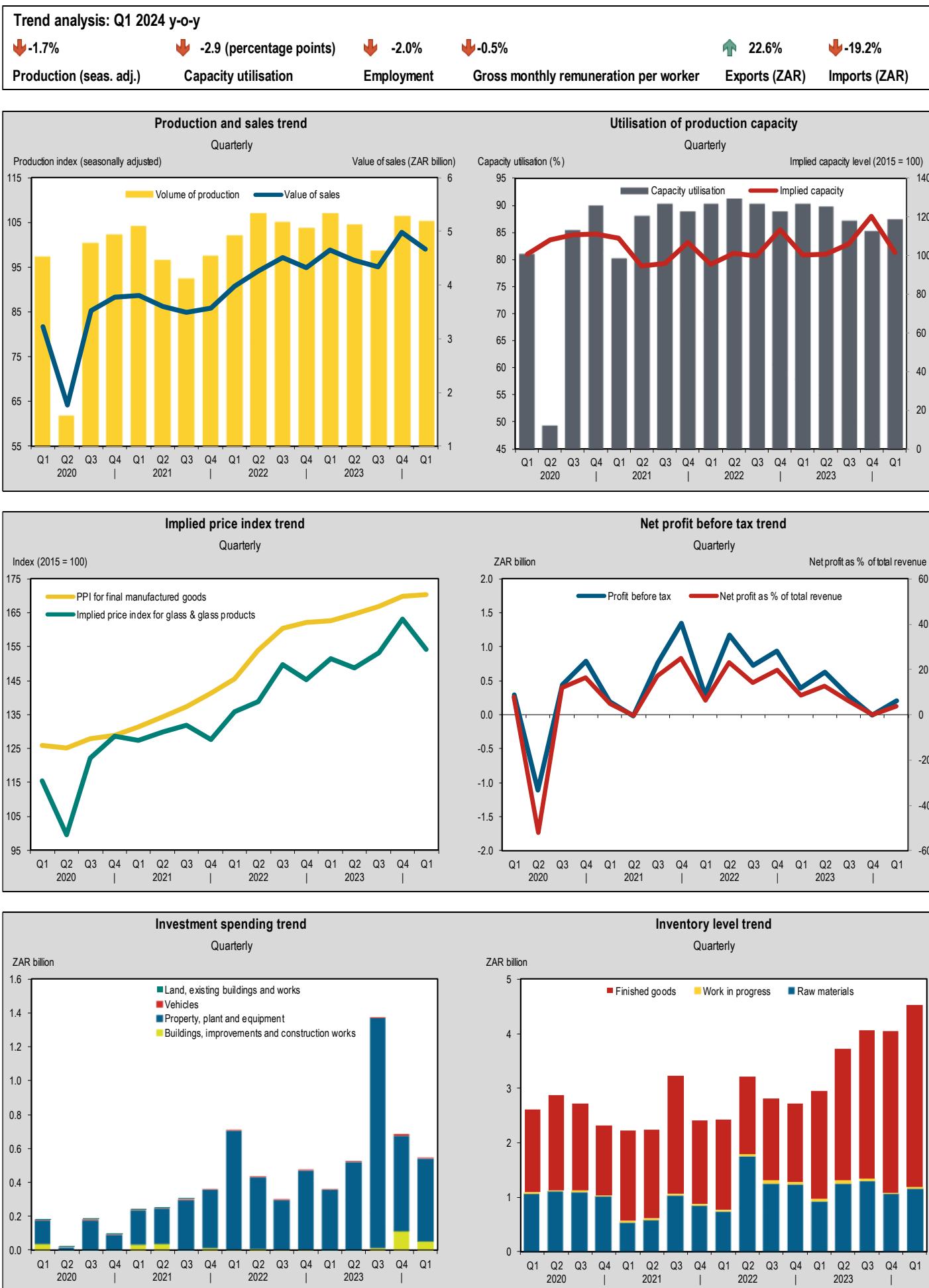
Plastic products (cont.)

Production weight: 2.1



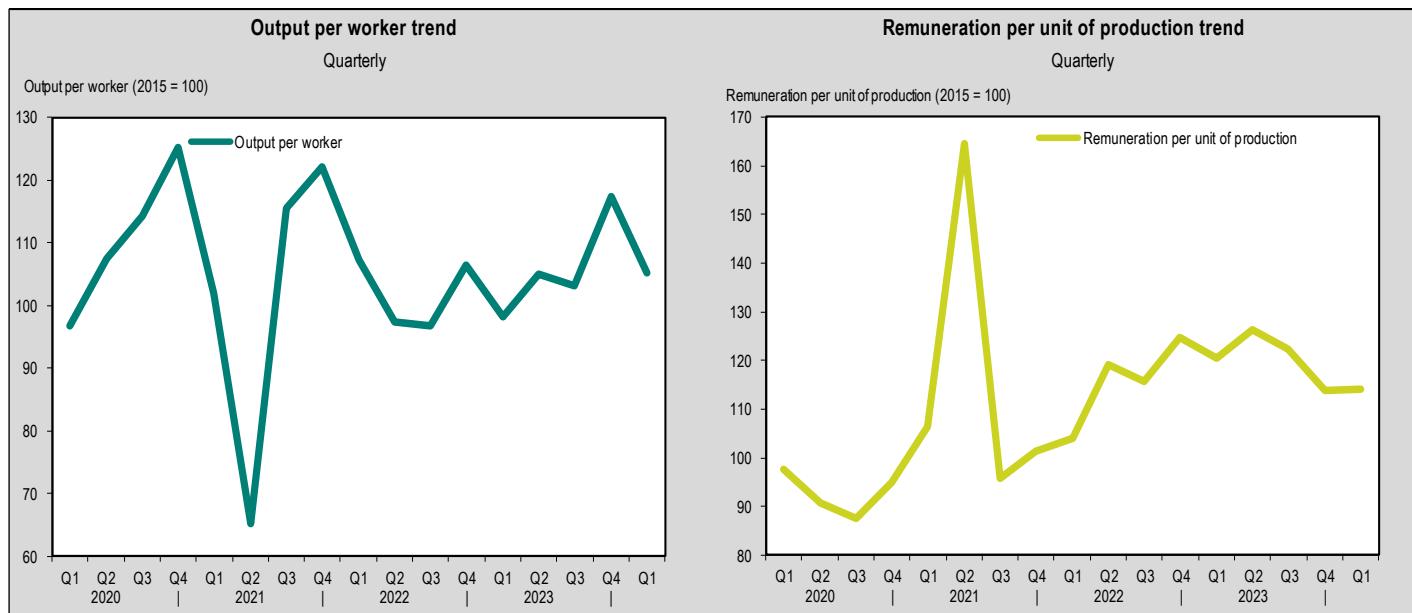
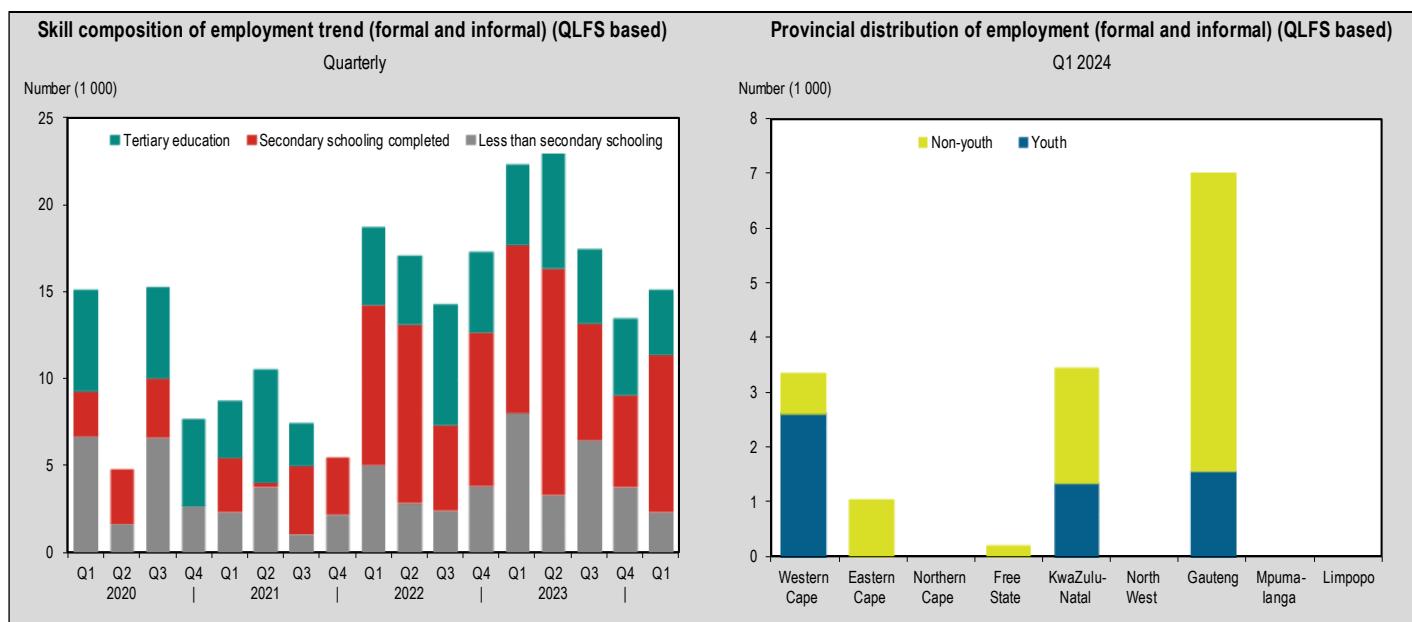
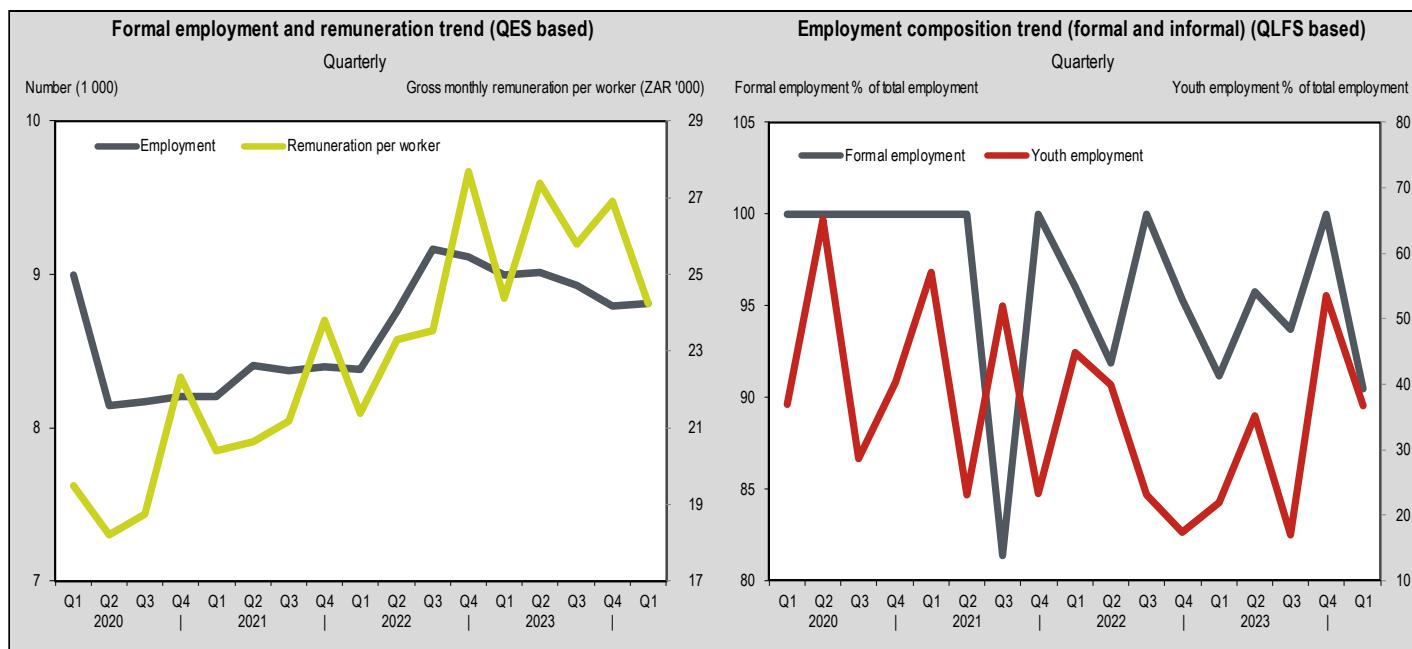
Glass & glass products

Production weight: 0.5



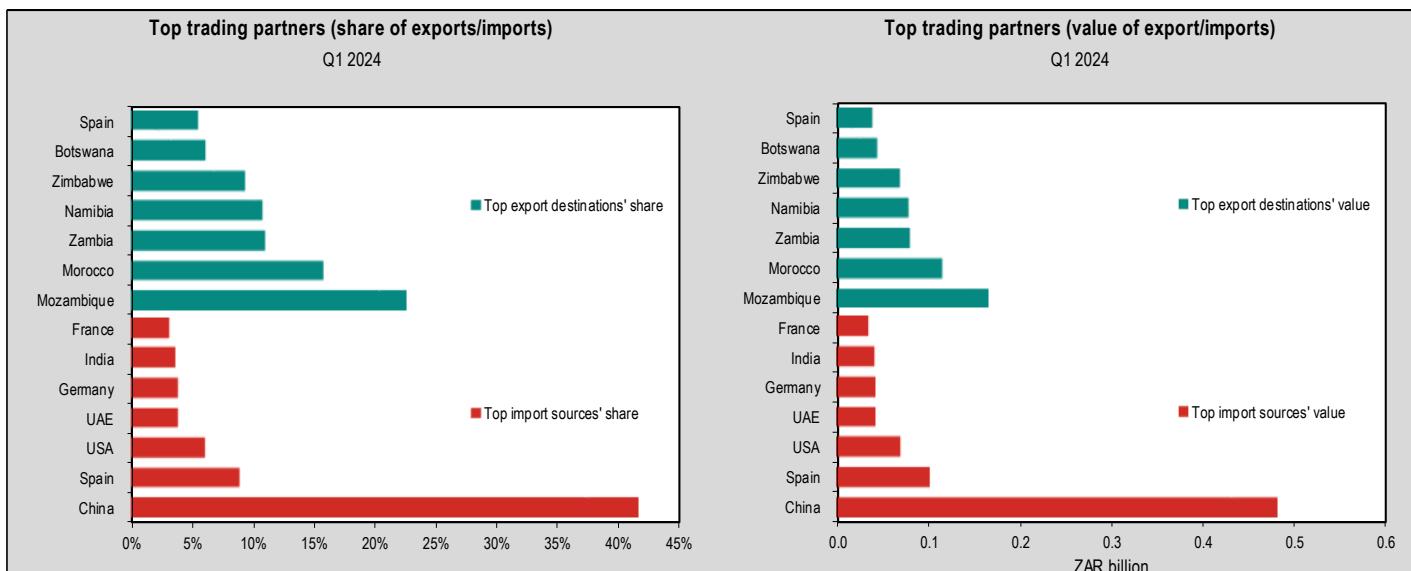
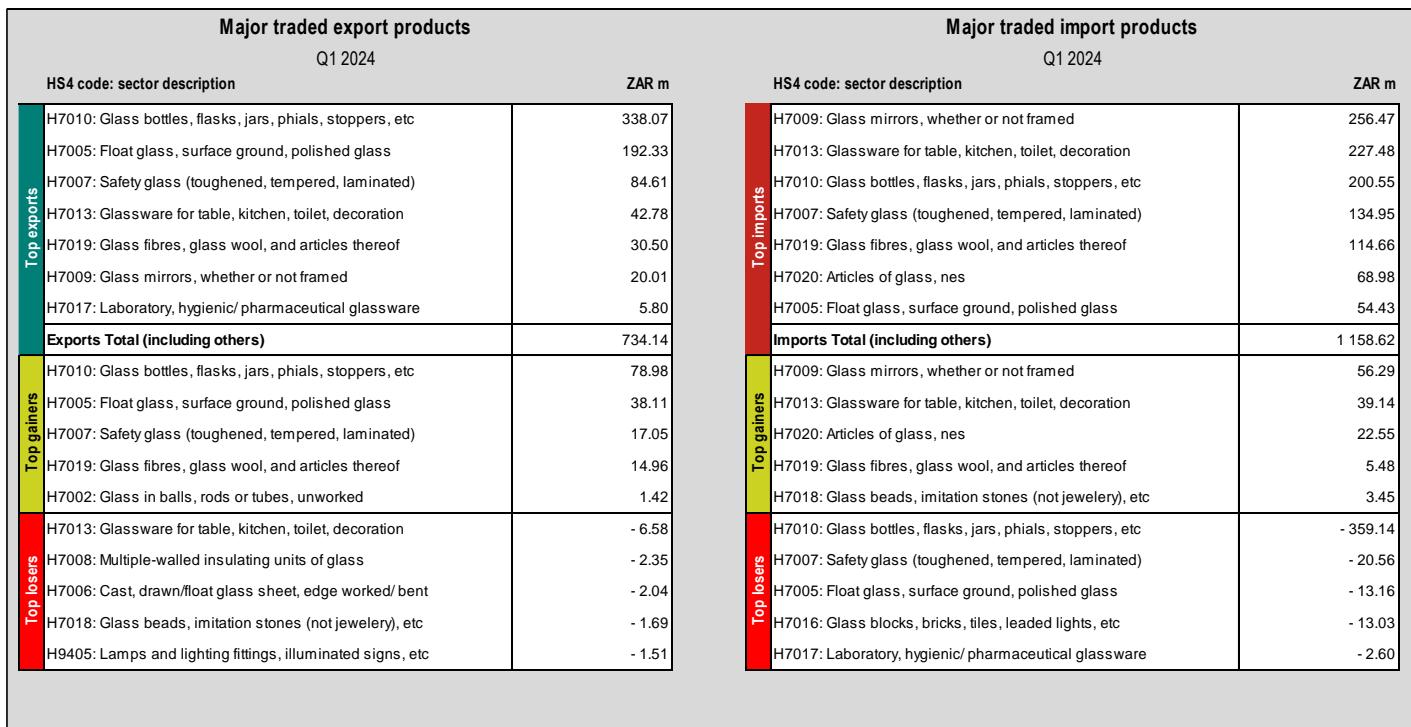
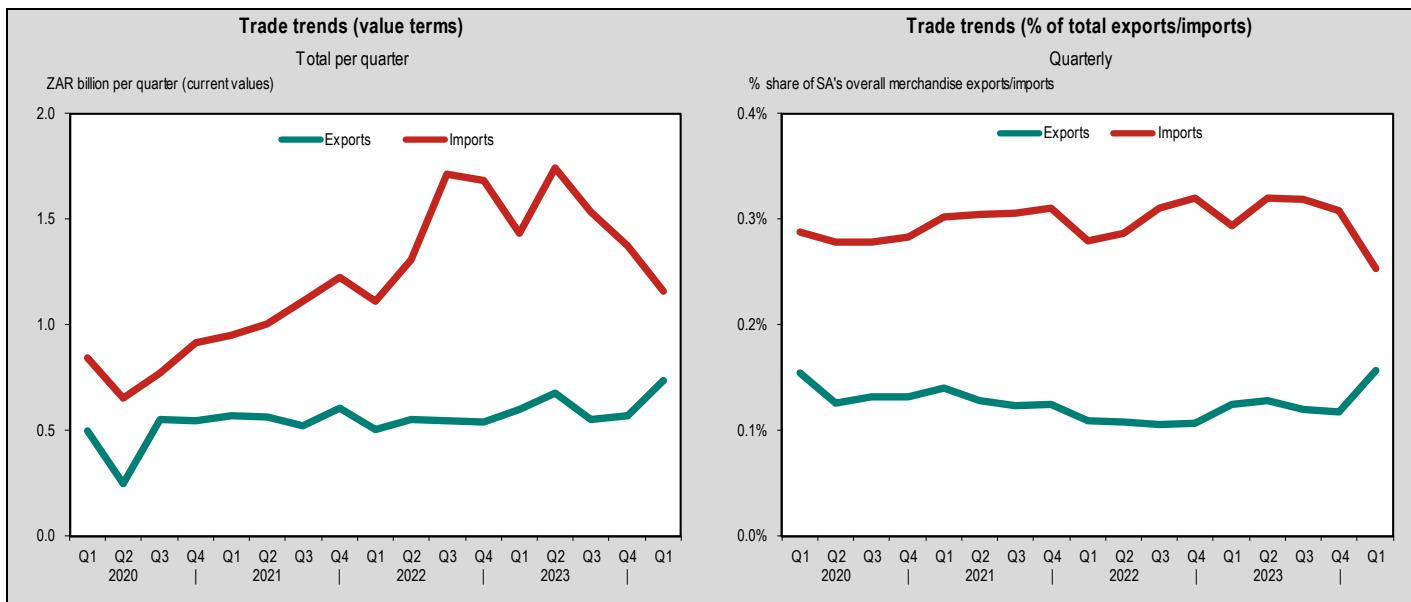
Glass & glass products (cont.)

Production weight: 0.5



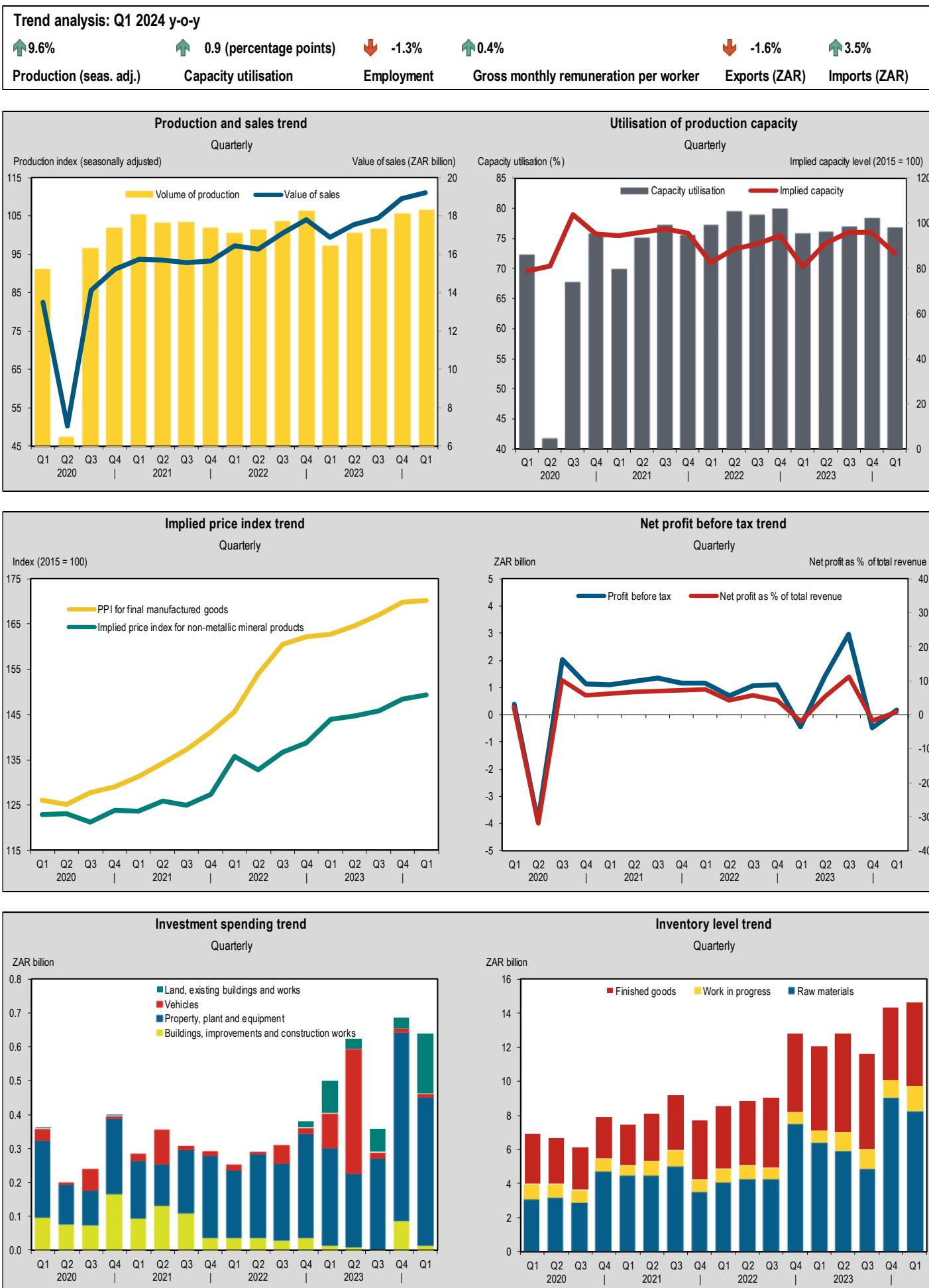
Glass & glass products (cont.)

Production weight: 0.5



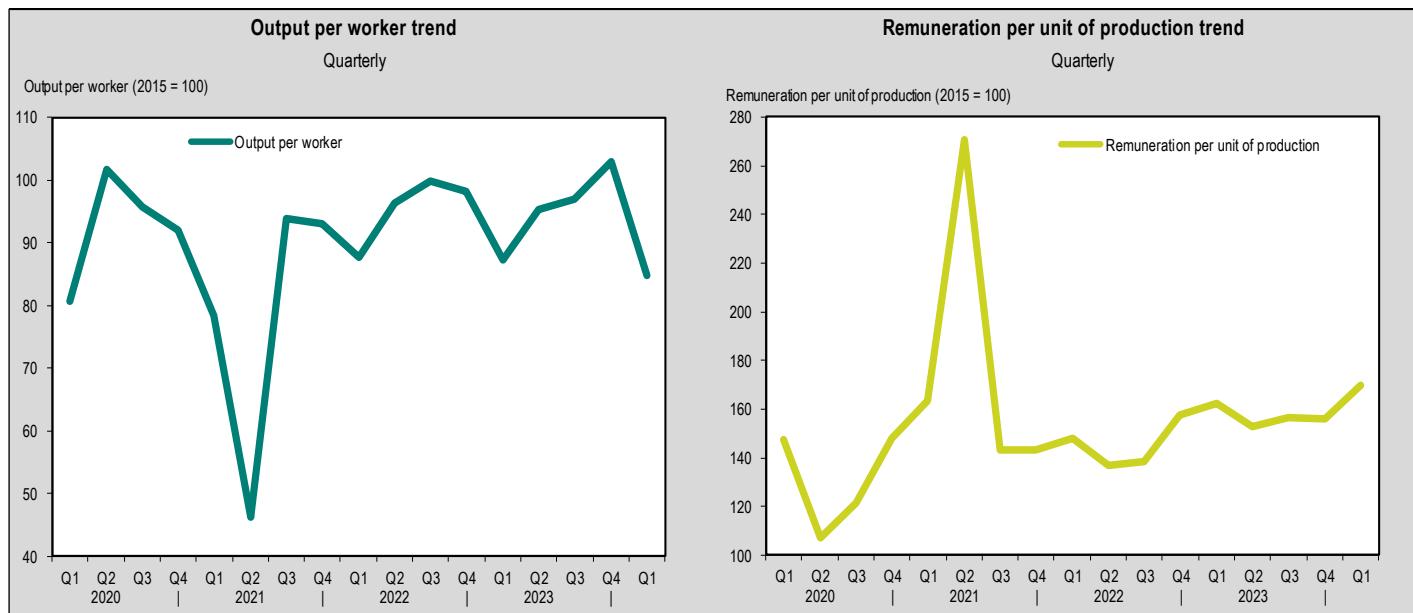
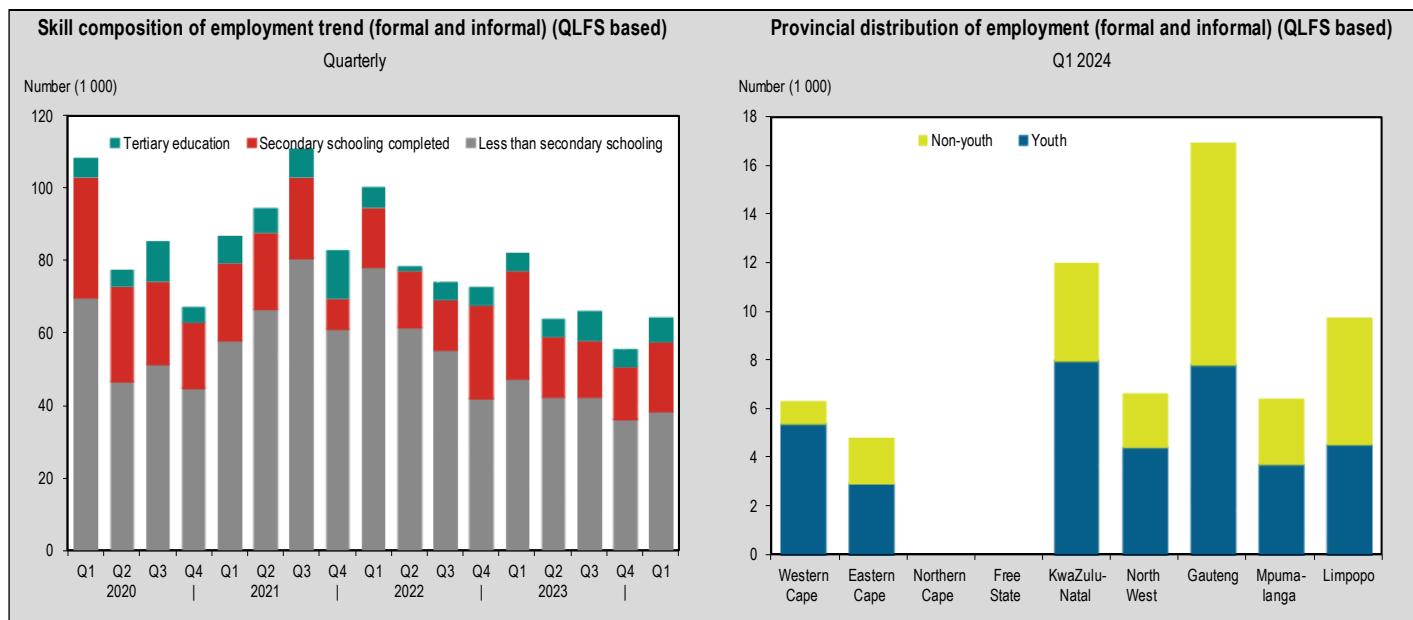
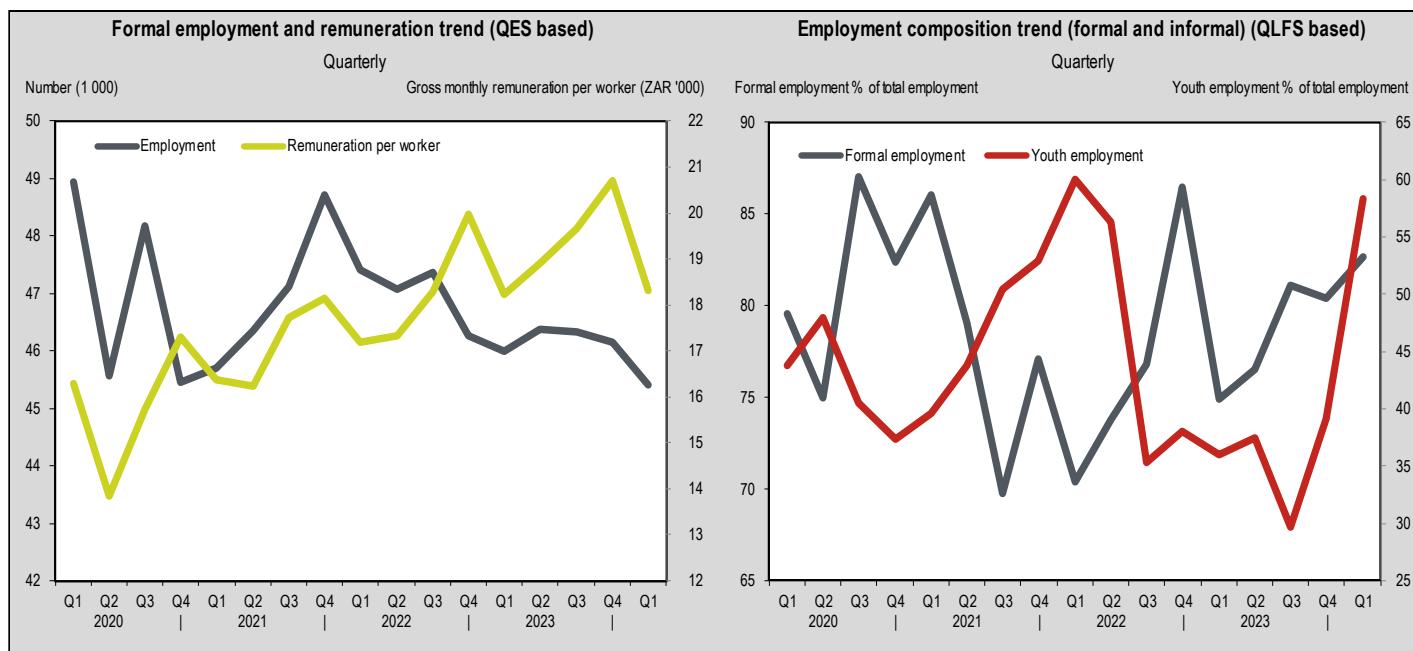
Non-metallic mineral products

Production weight: 2.6



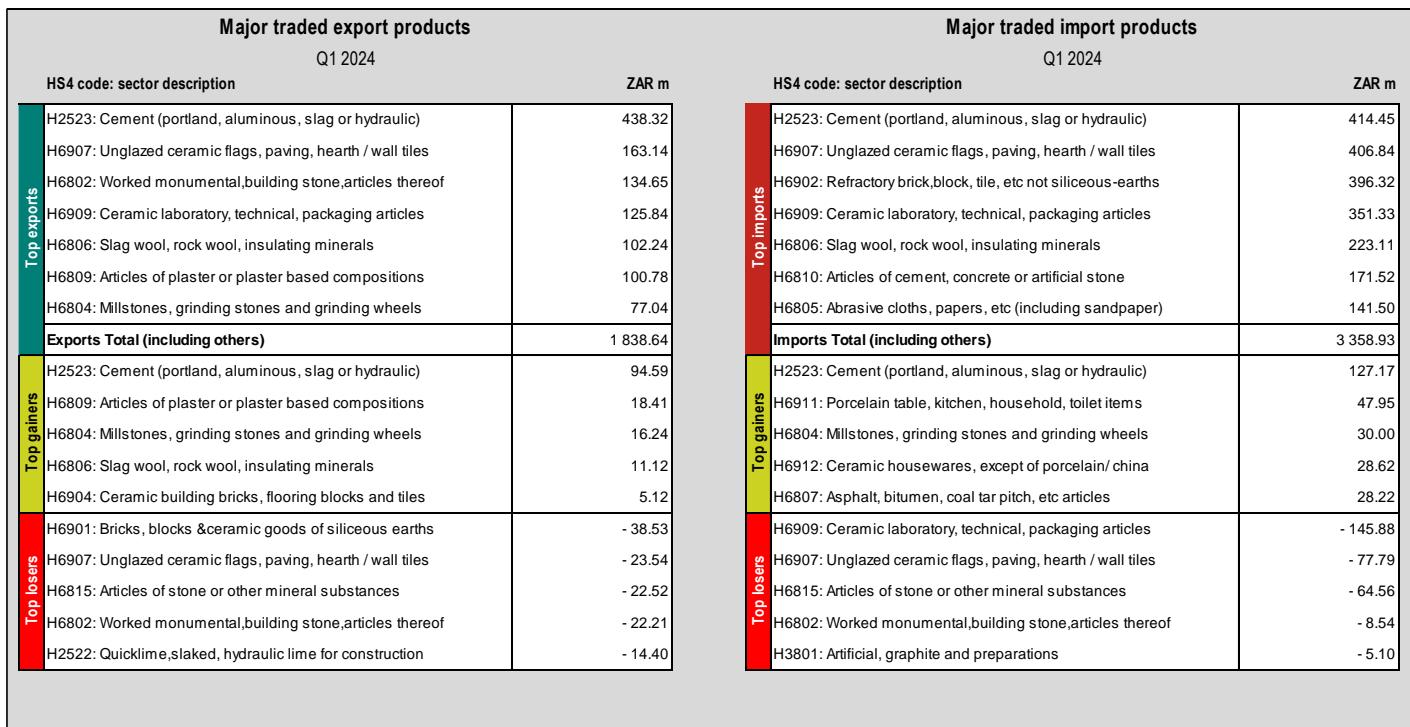
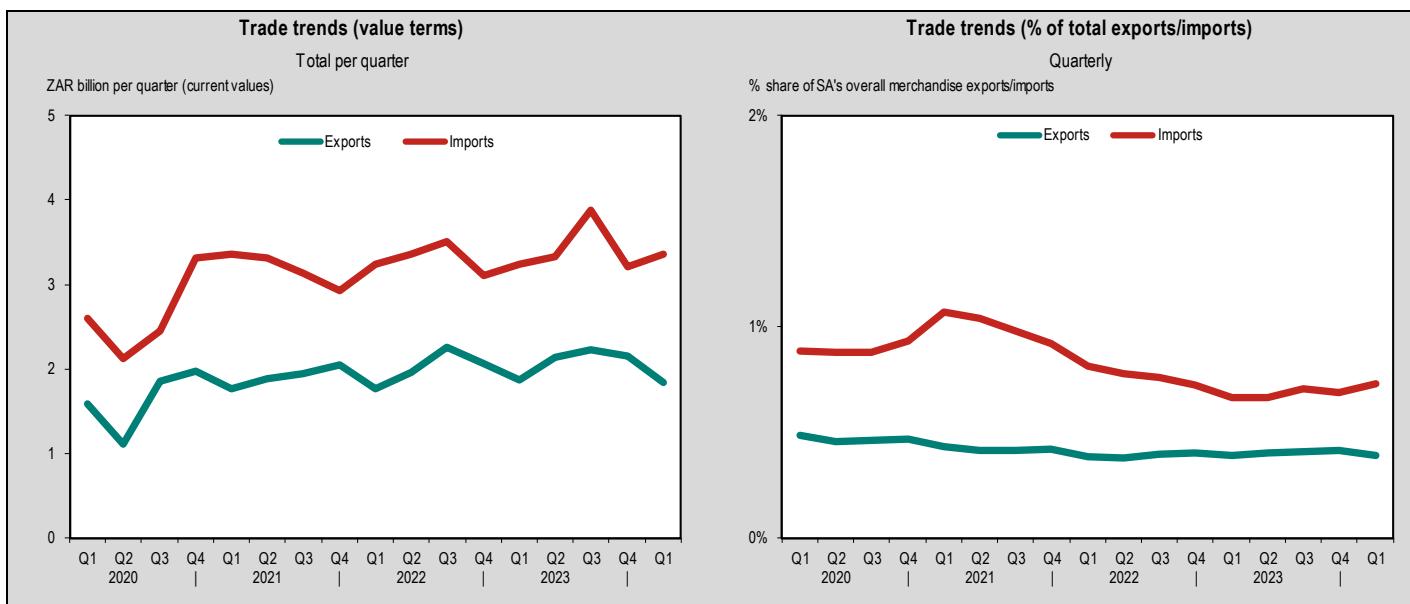
Non-metallic mineral products (cont.)

Production weight: 2.6



Non-metallic mineral products (cont.)

Production weight: 2.6

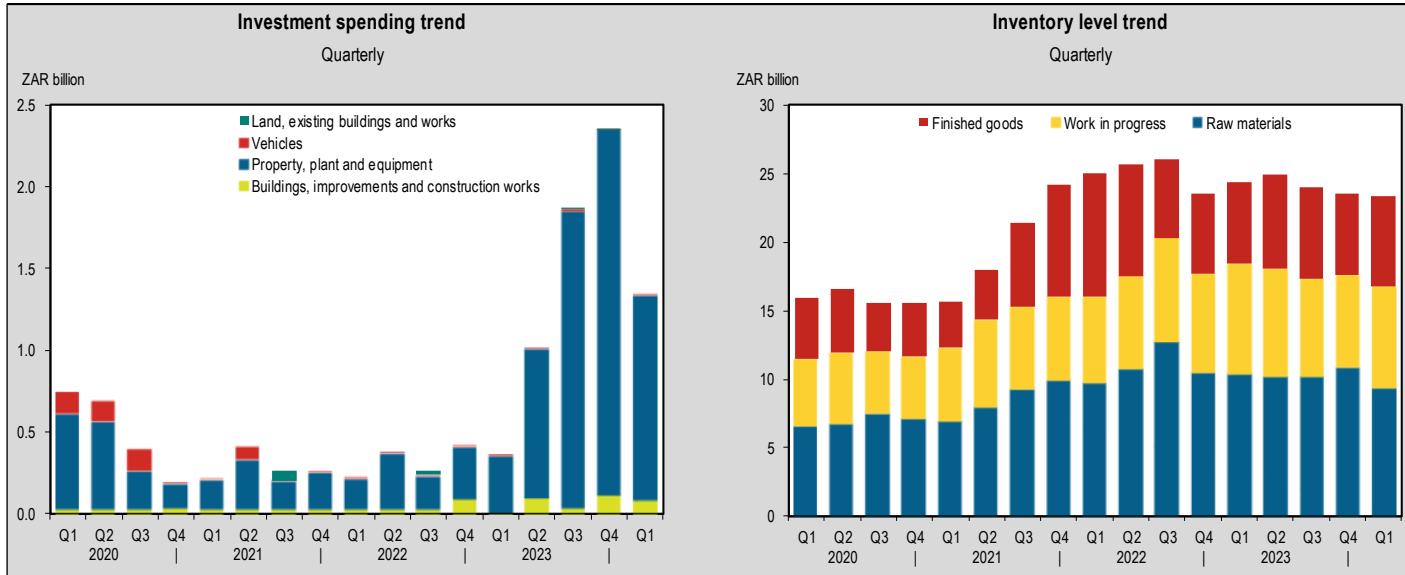
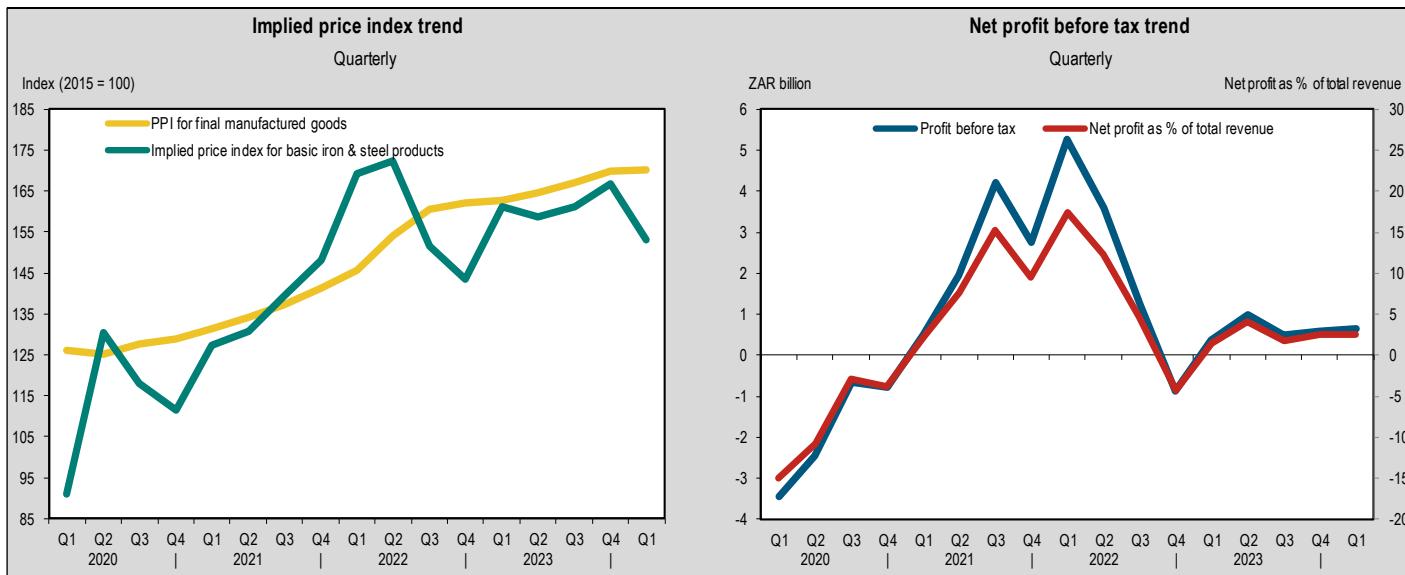
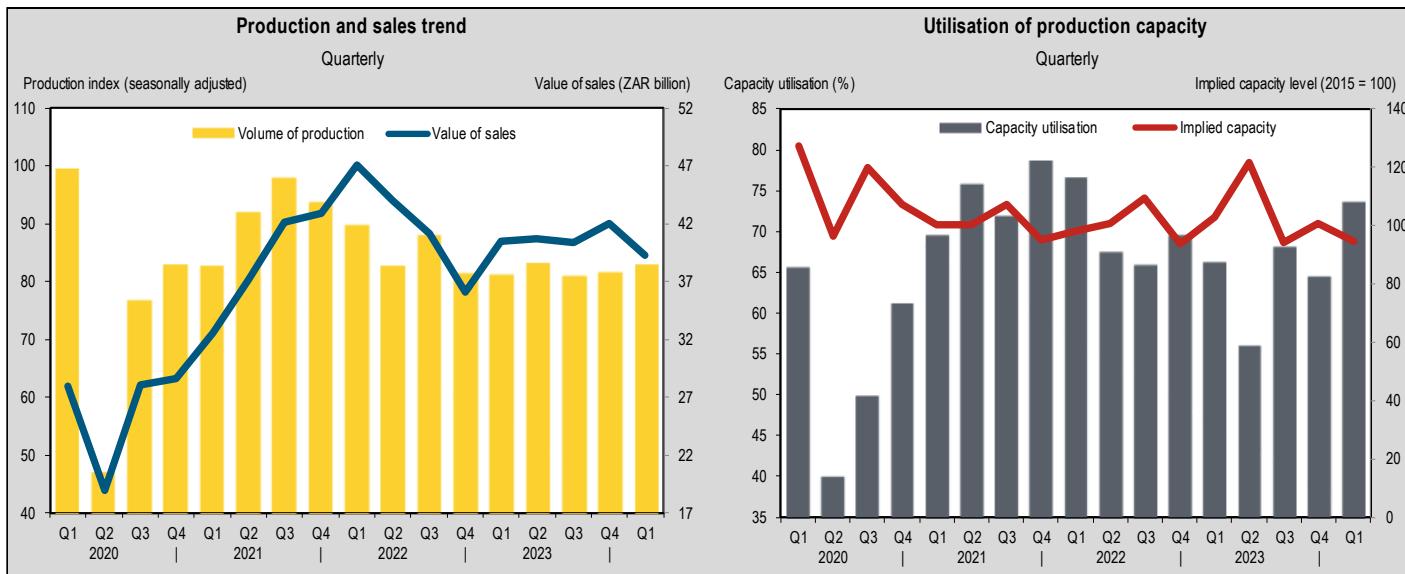


Basic iron & steel products

Production weight: 2.9

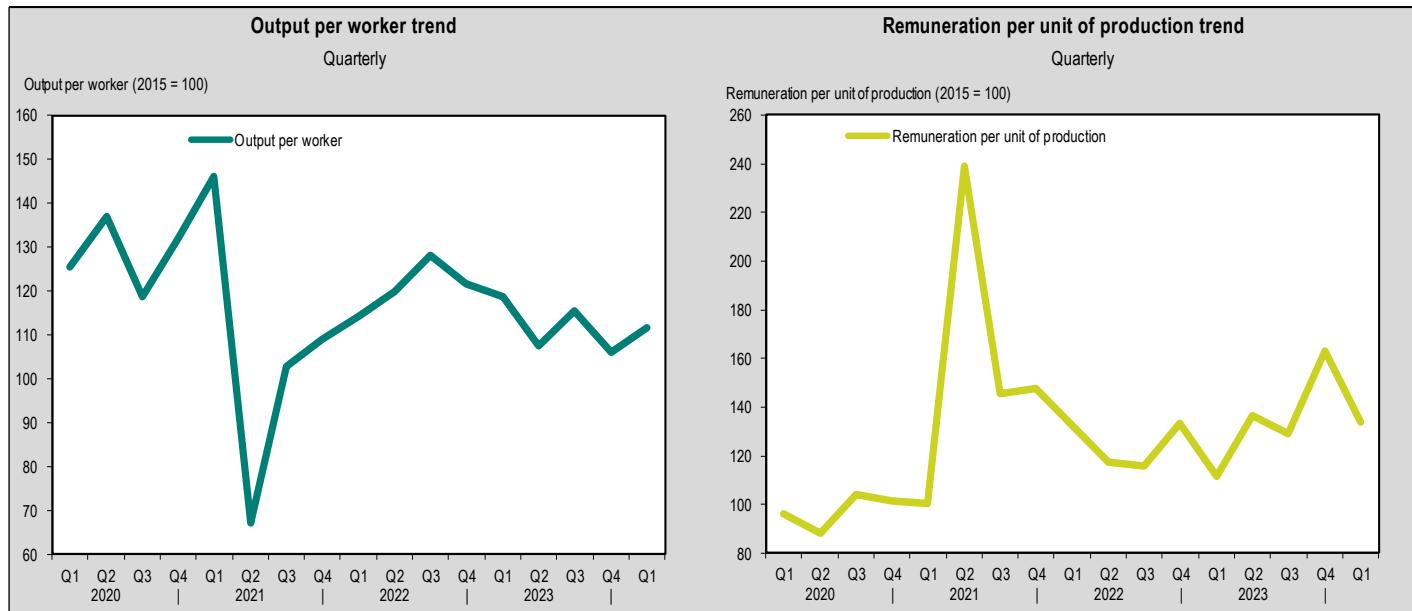
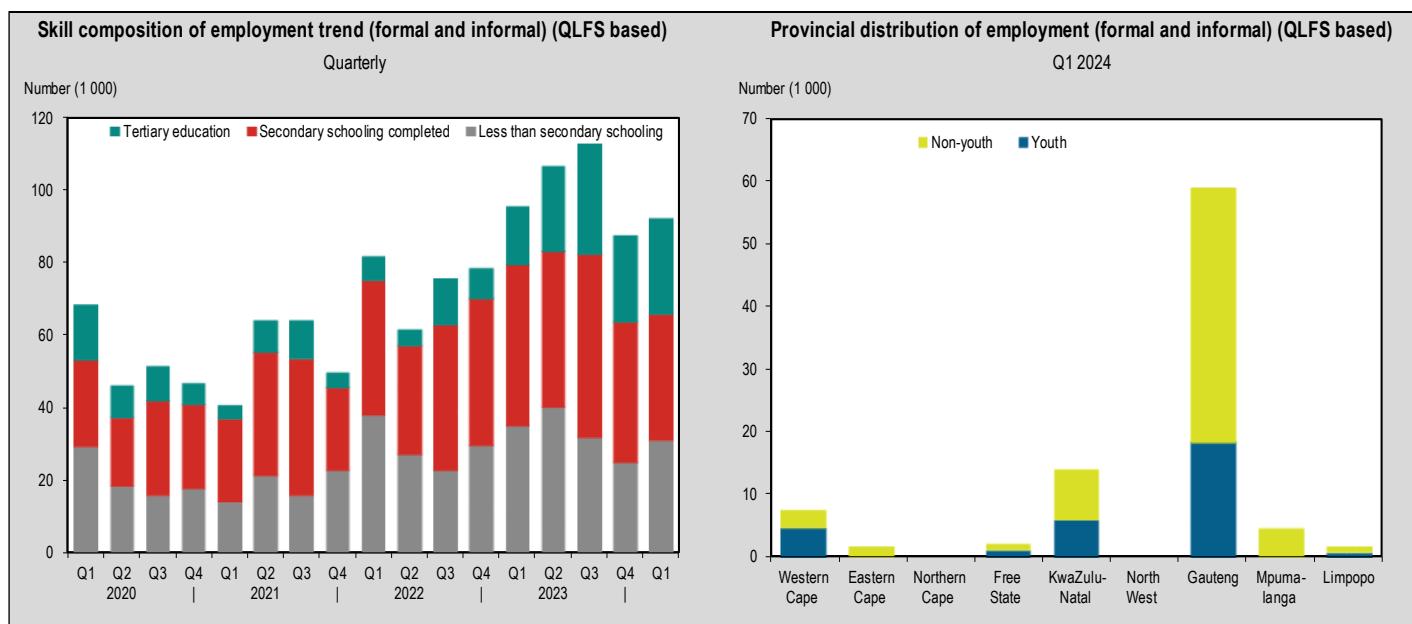
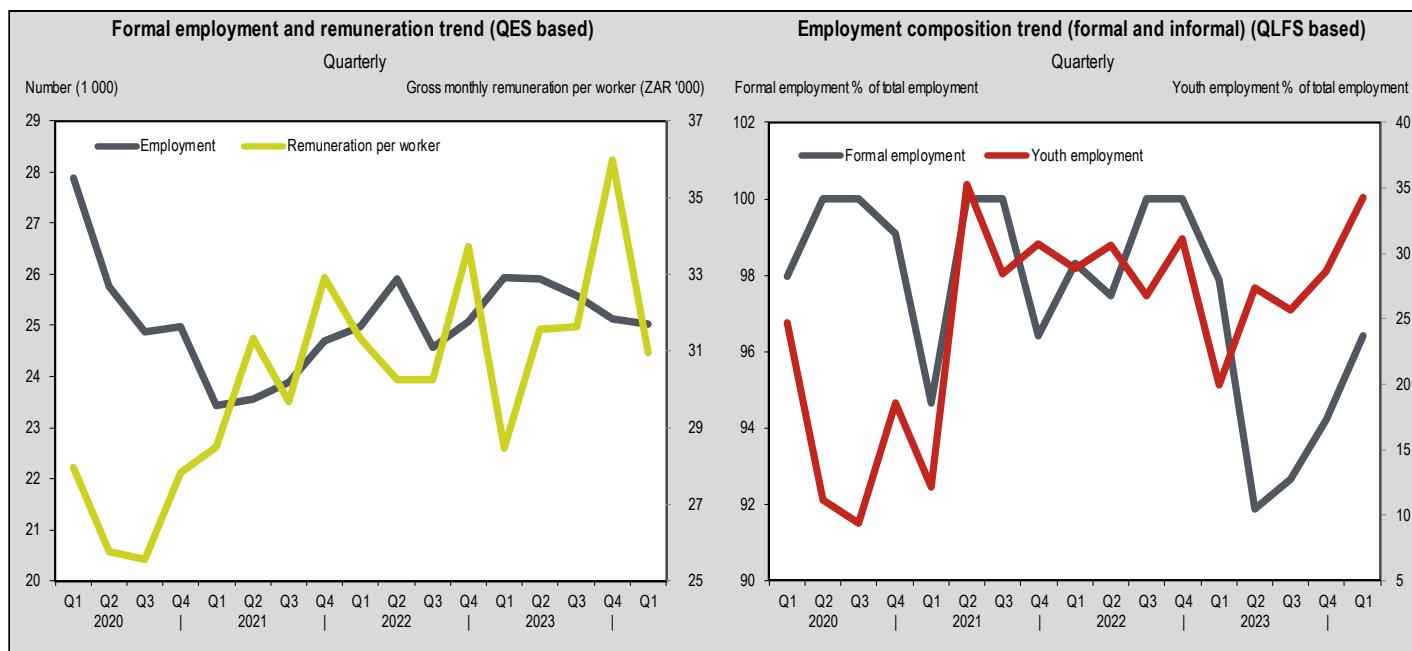
Trend analysis: Q1 2024 y-o-y

2.3%	7.2 (percentage points)	-3.5%	8.8%	-8.9%	2.1%
Production (seas. adj.)	Capacity utilisation	Employment	Gross monthly remuneration per worker	Exports (ZAR)	Imports (ZAR)



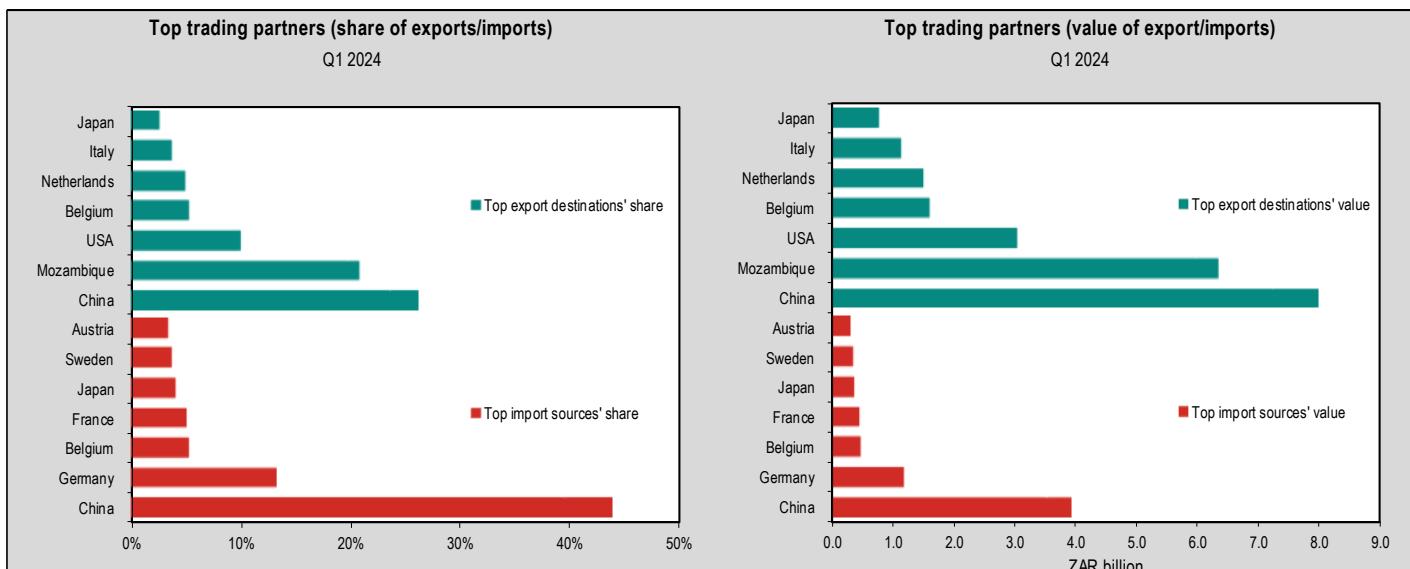
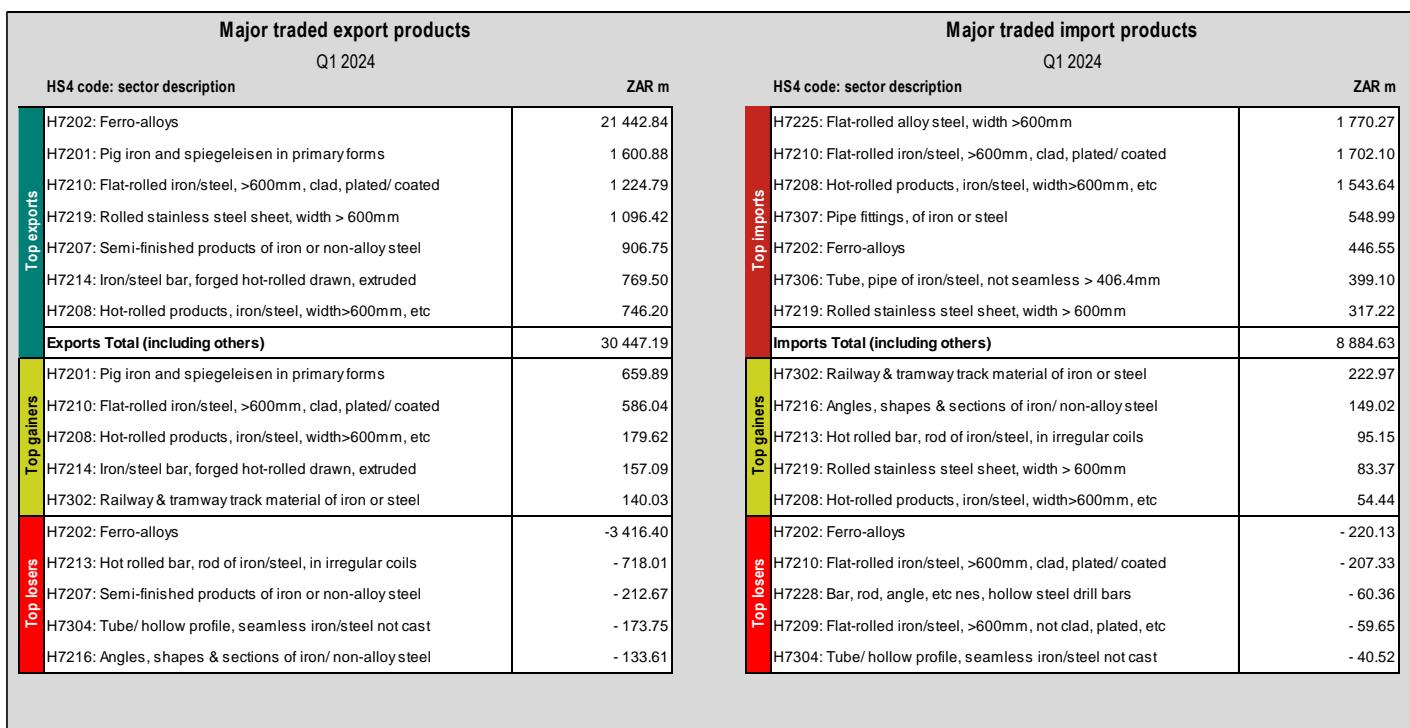
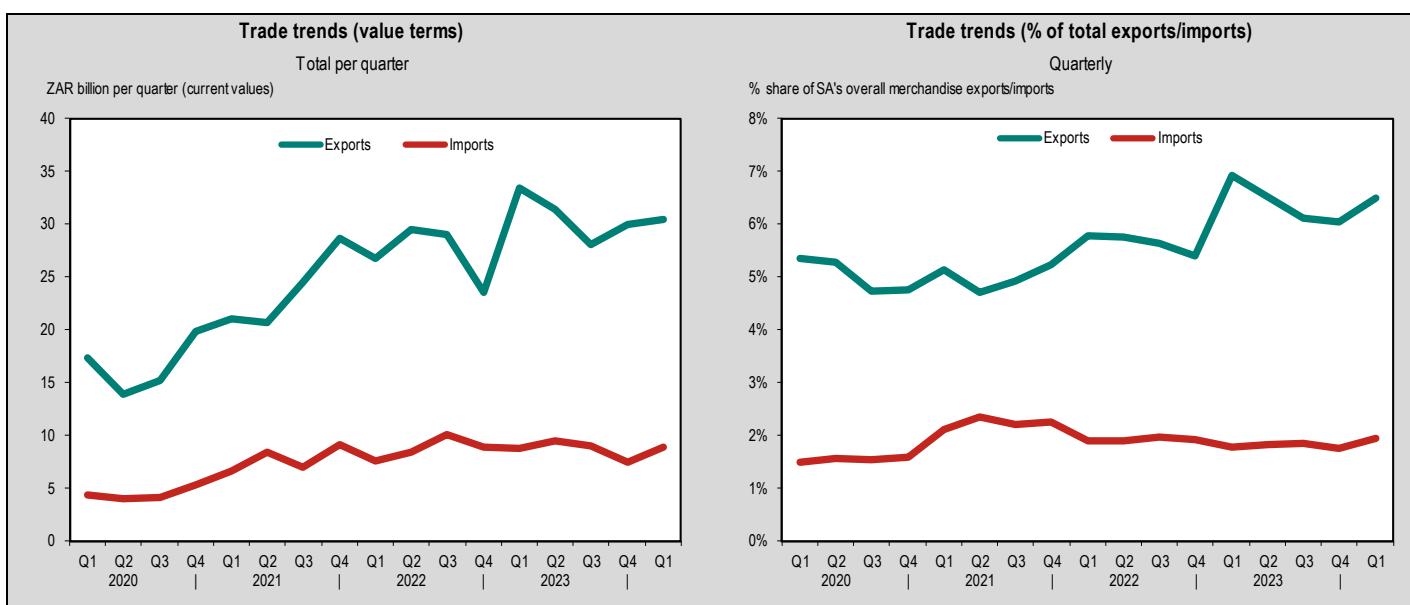
Basic iron & steel products (cont.)

Production weight: 2.9



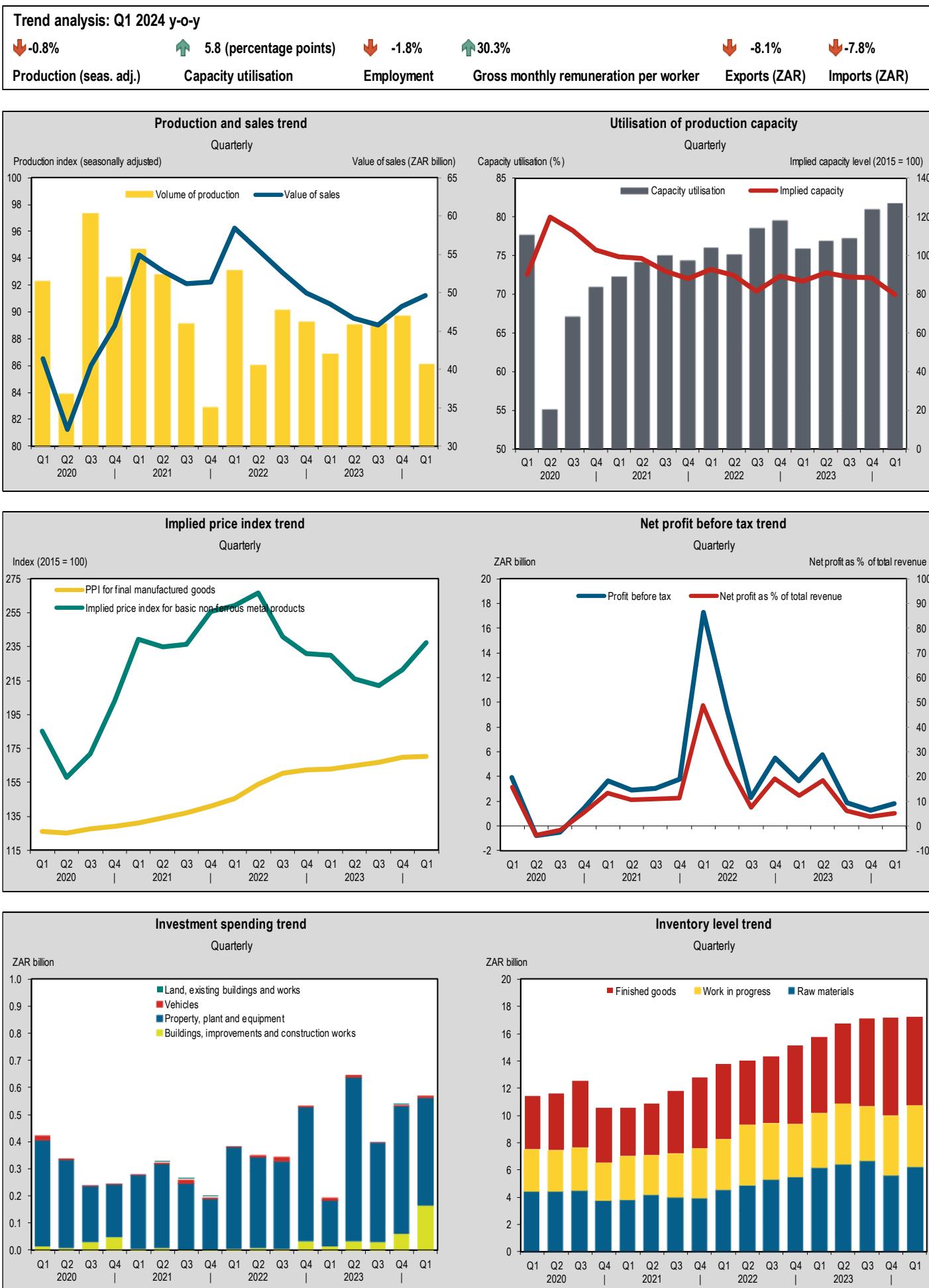
Basic iron & steel products (cont.)

Production weight: 2.9



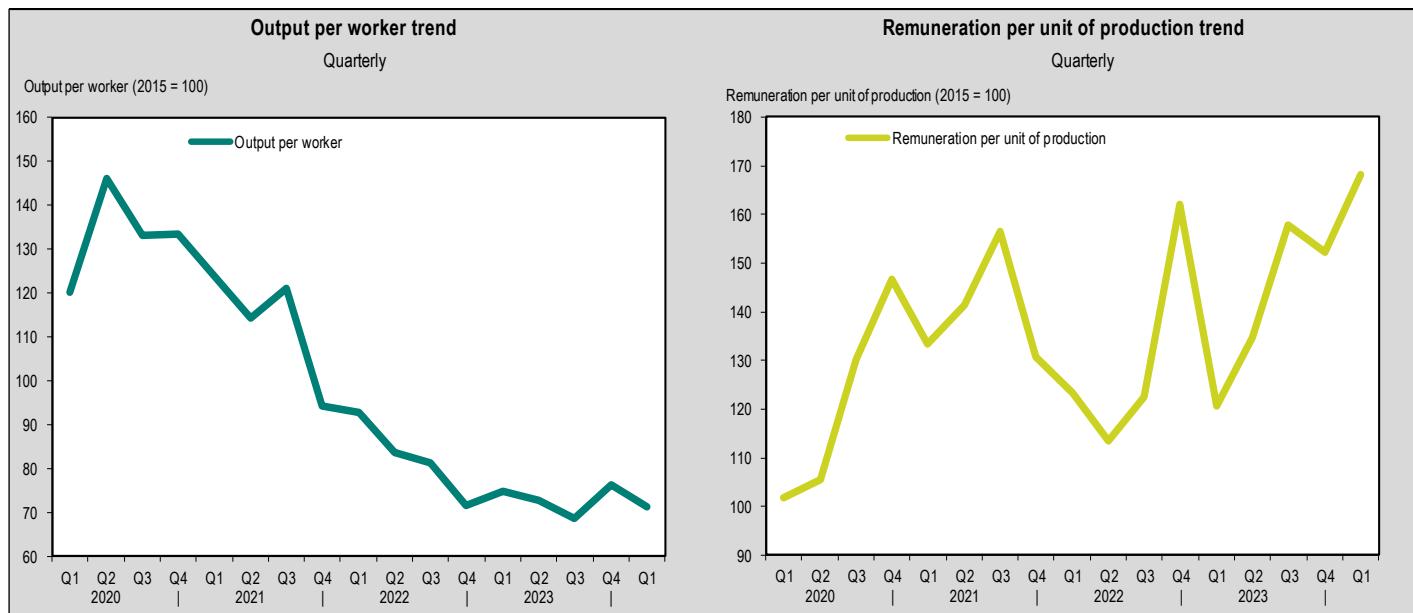
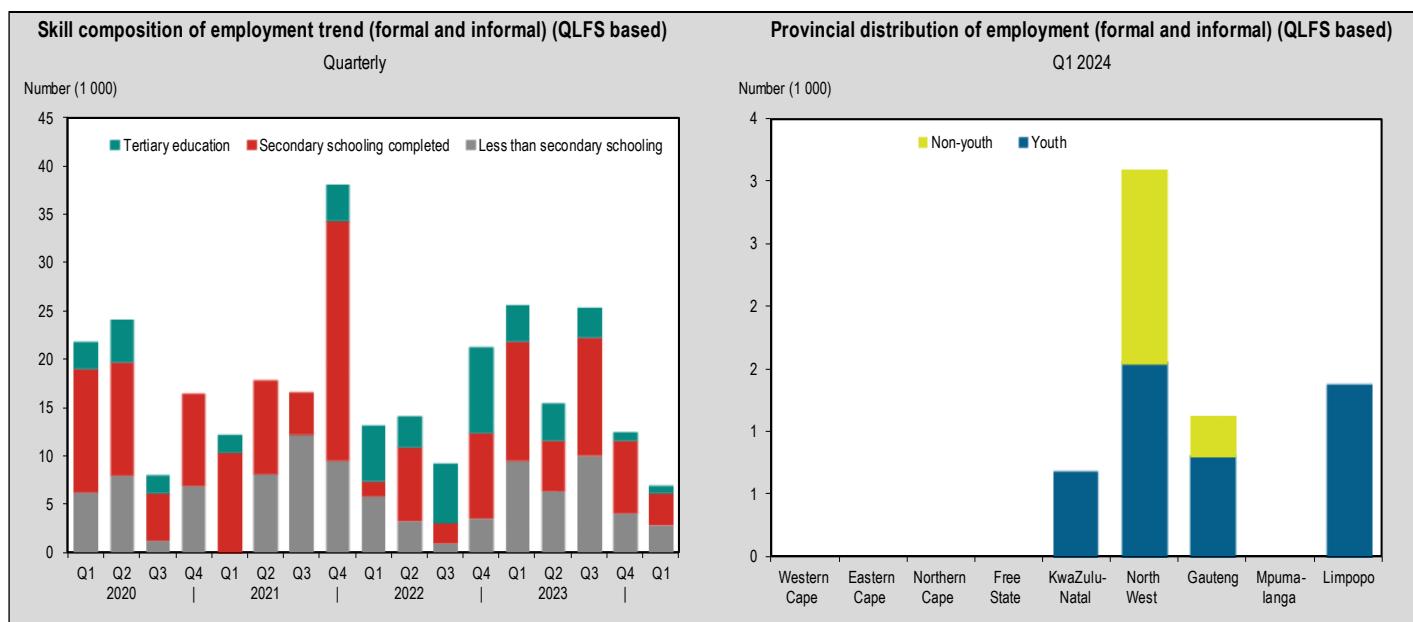
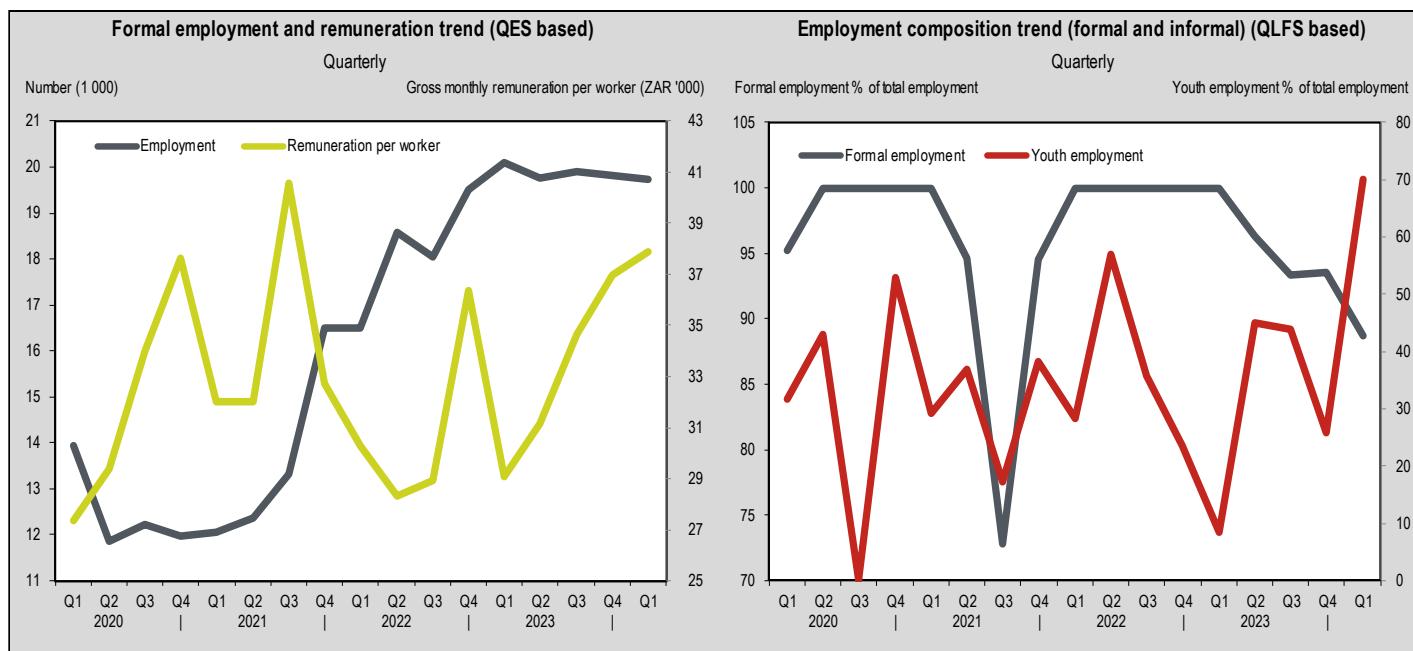
Basic non-ferrous metal products

Production weight: 3.5



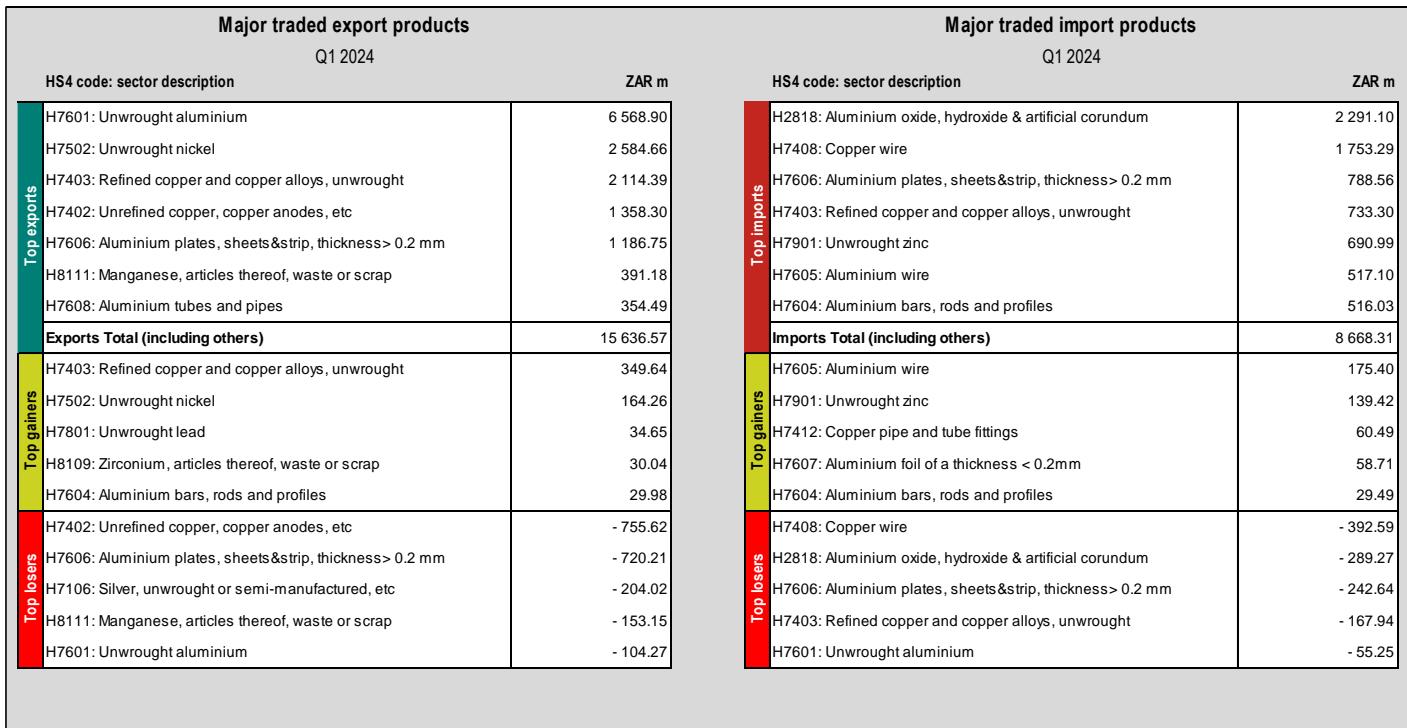
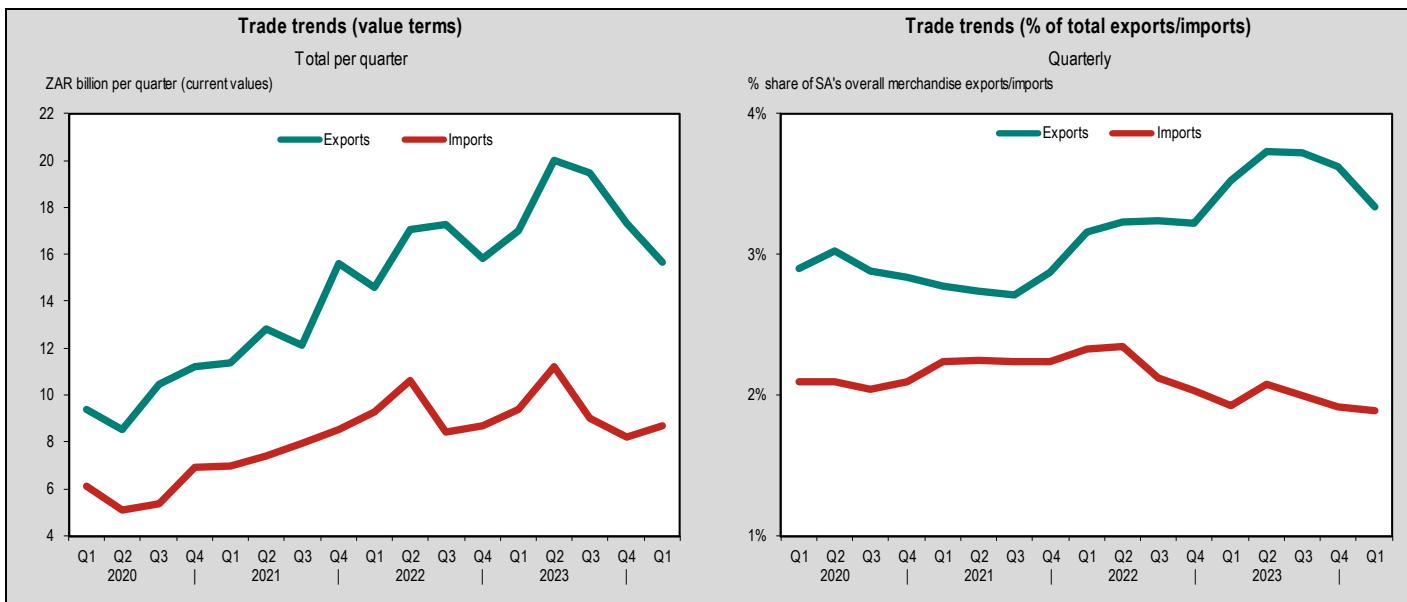
Basic non-ferrous metal products (cont.)

Production weight: 3.5



Basic non-ferrous metal products (cont.)

Production weight: 3.5



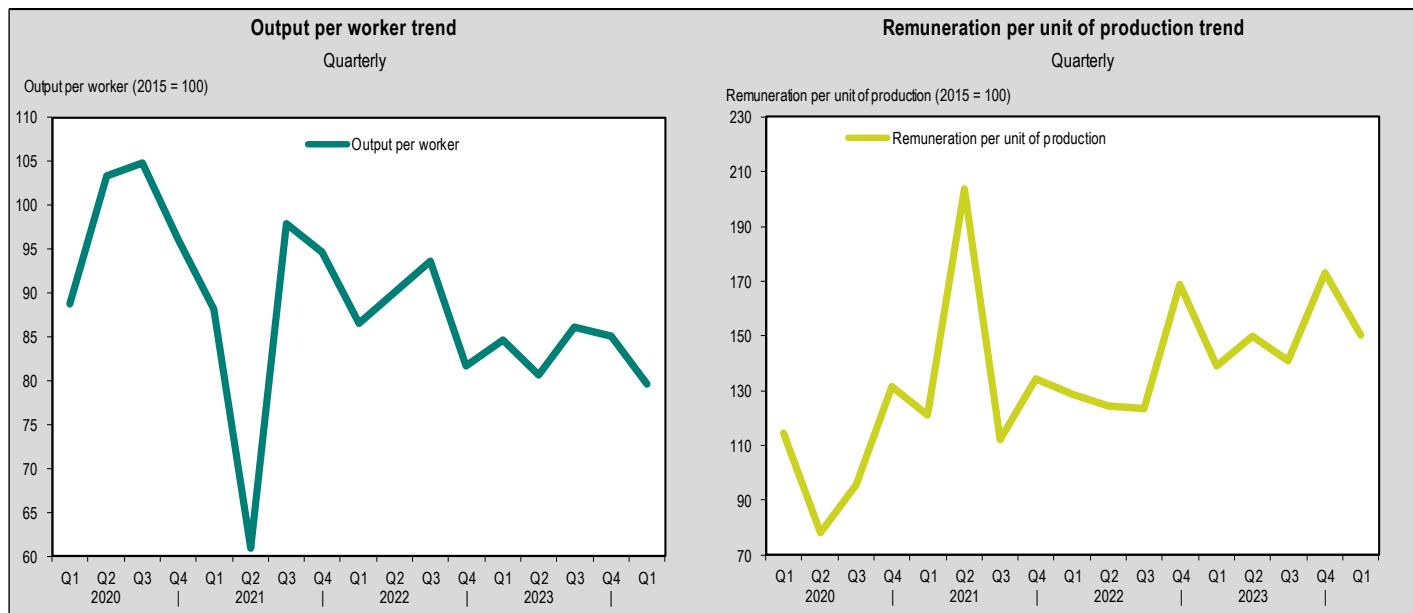
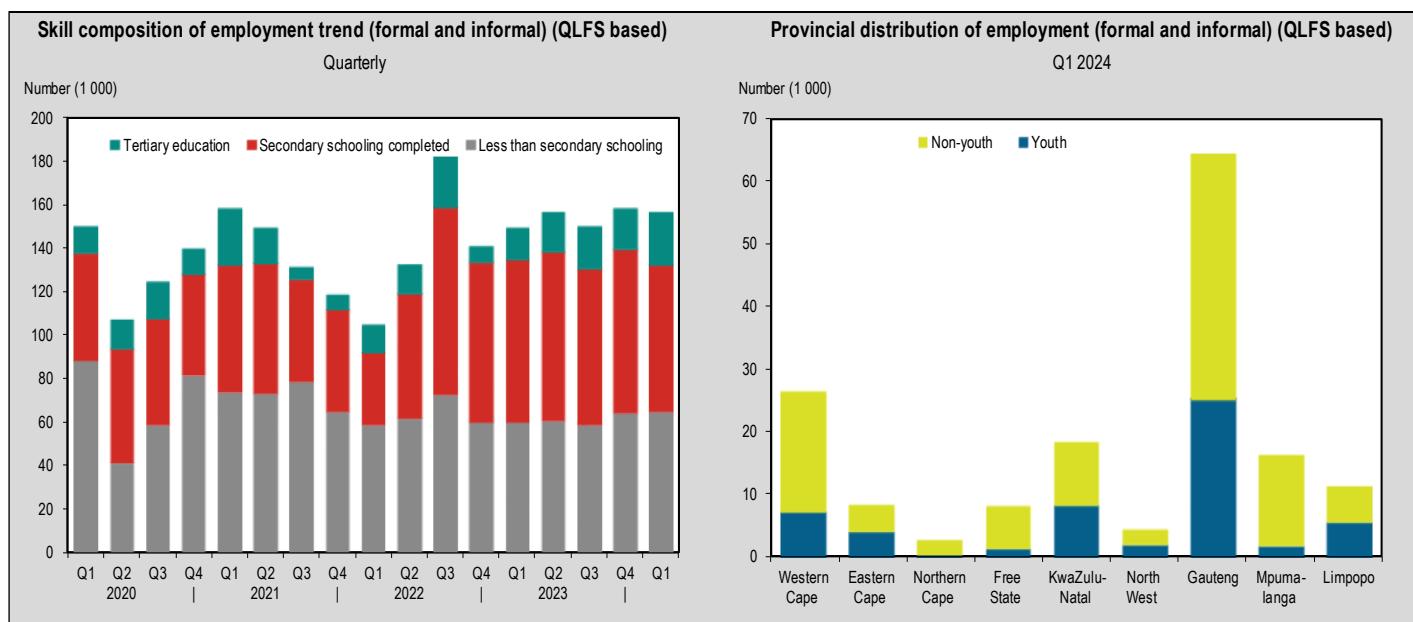
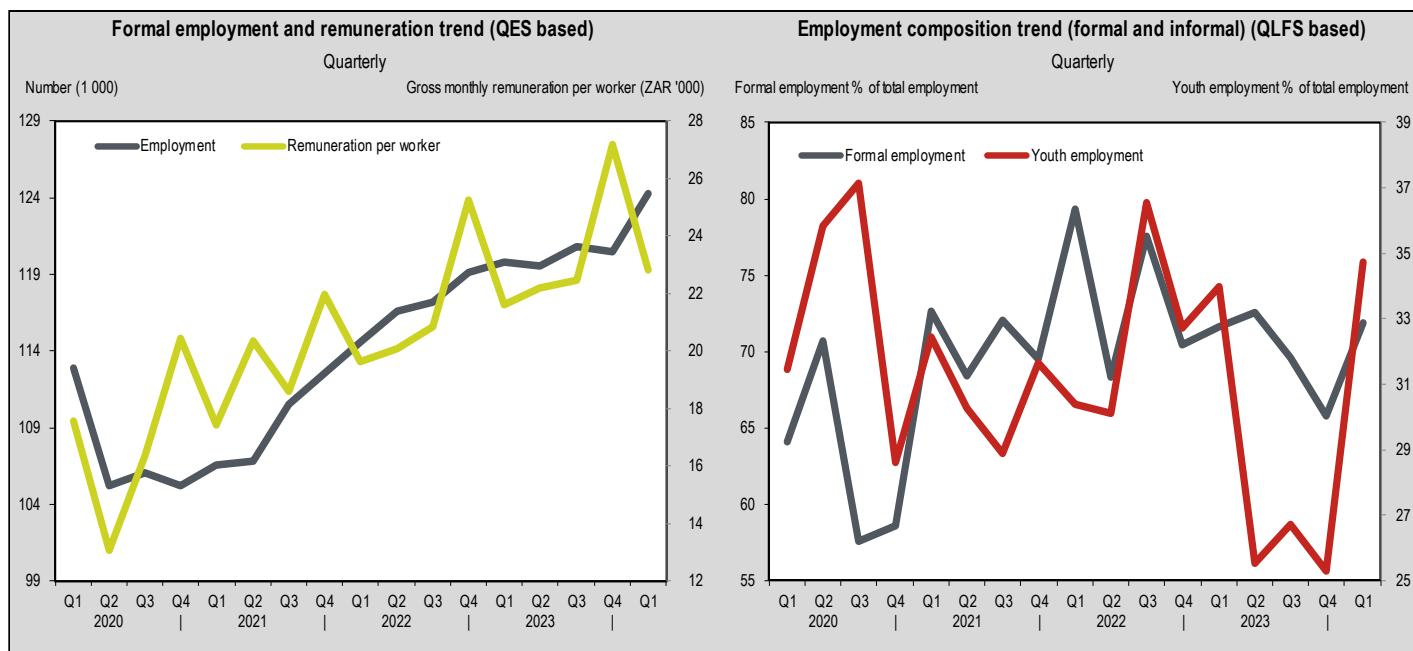
Metal products (excl machinery)

Production weight: 5.7



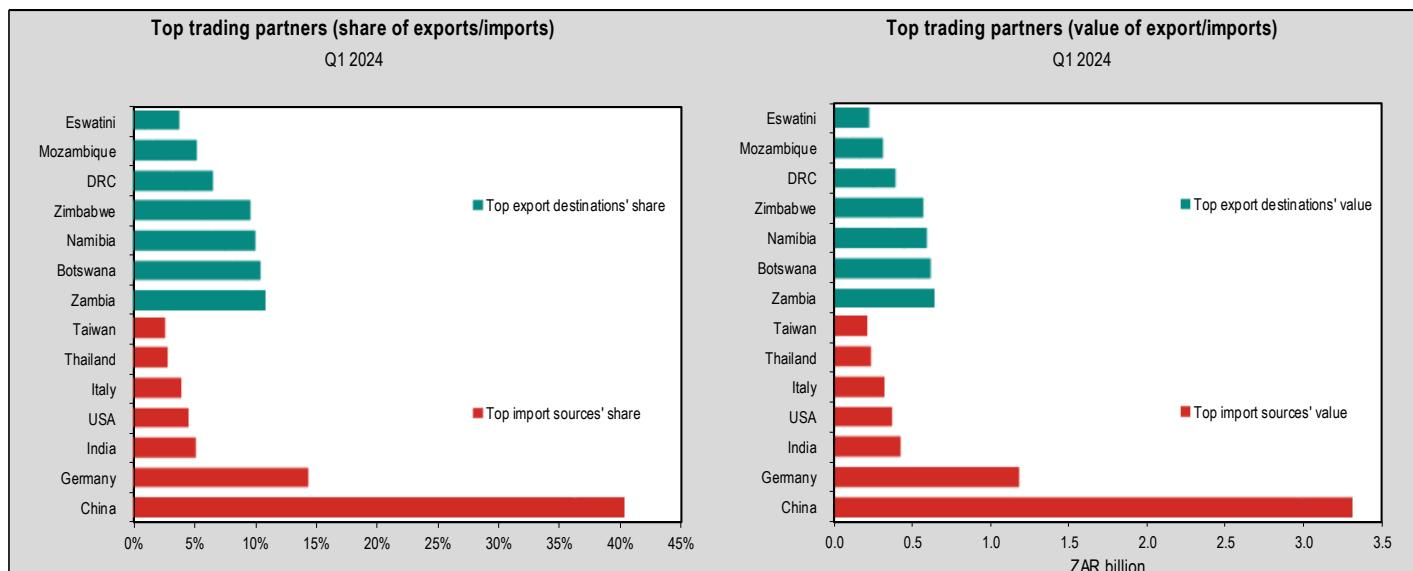
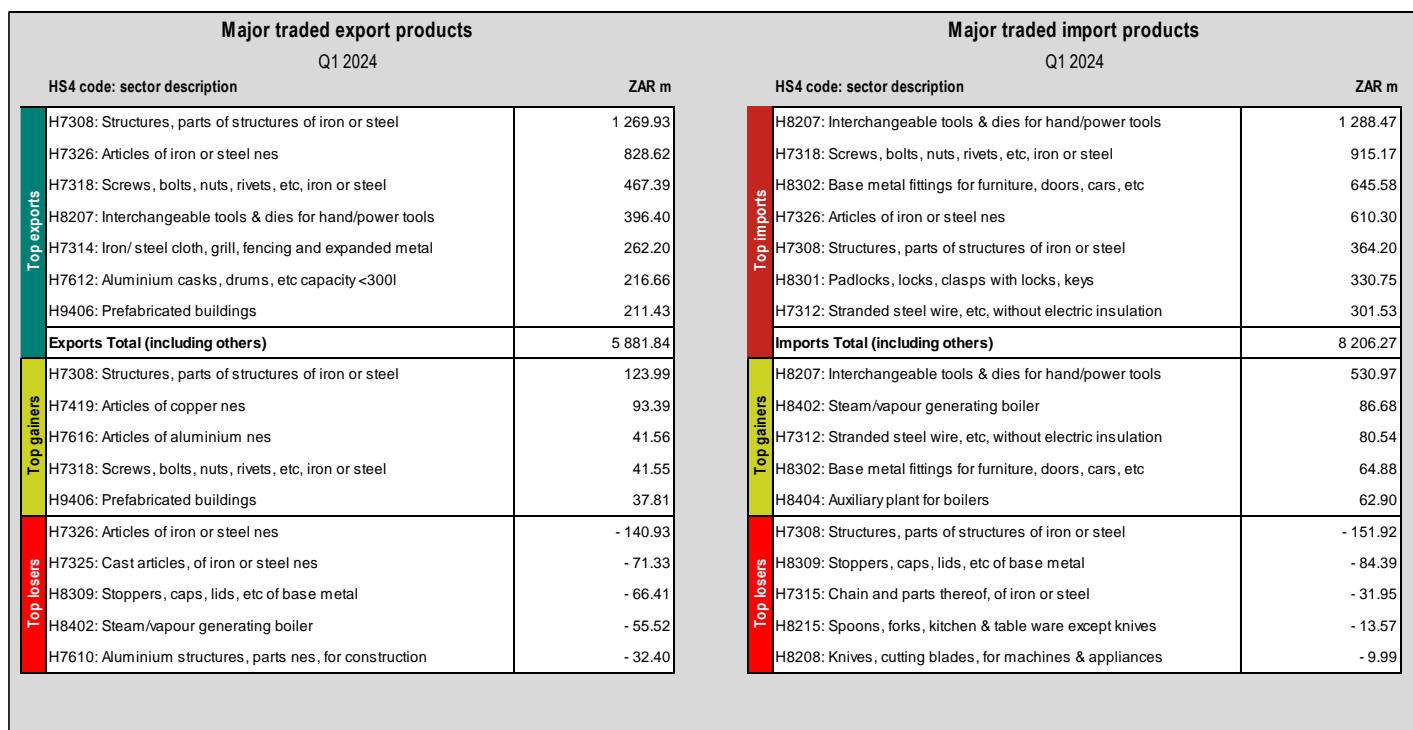
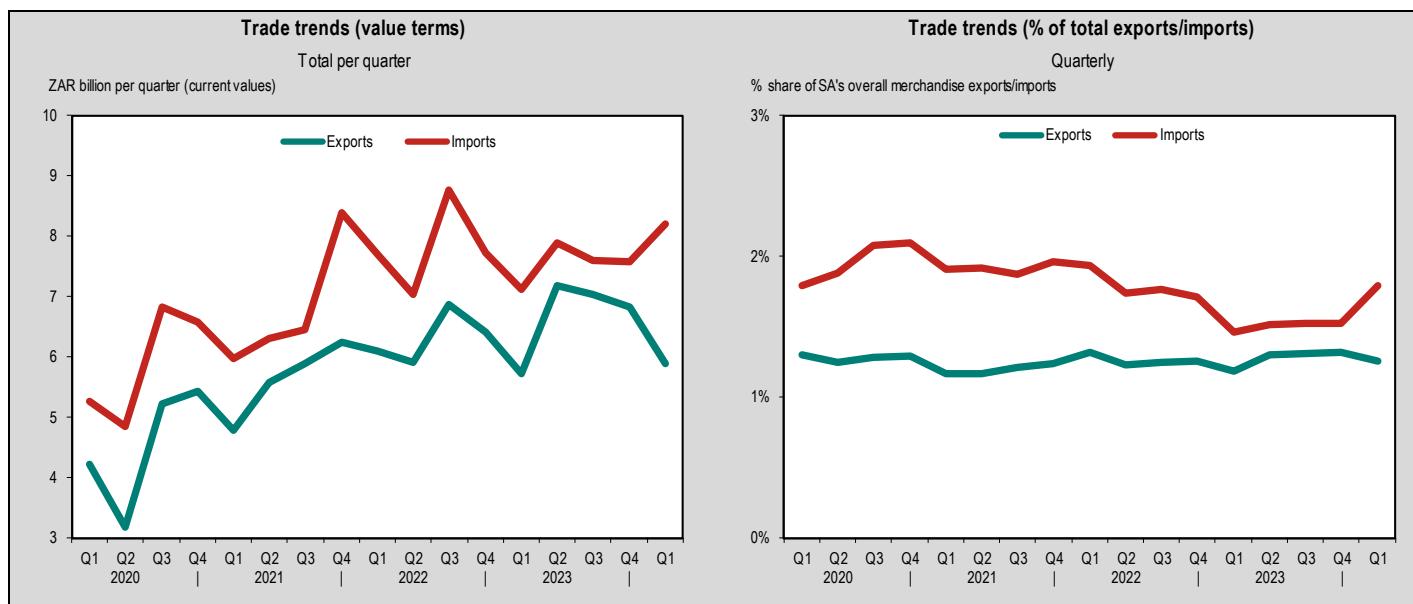
Metal products (excl machinery) (cont.)

Production weight: 5.7



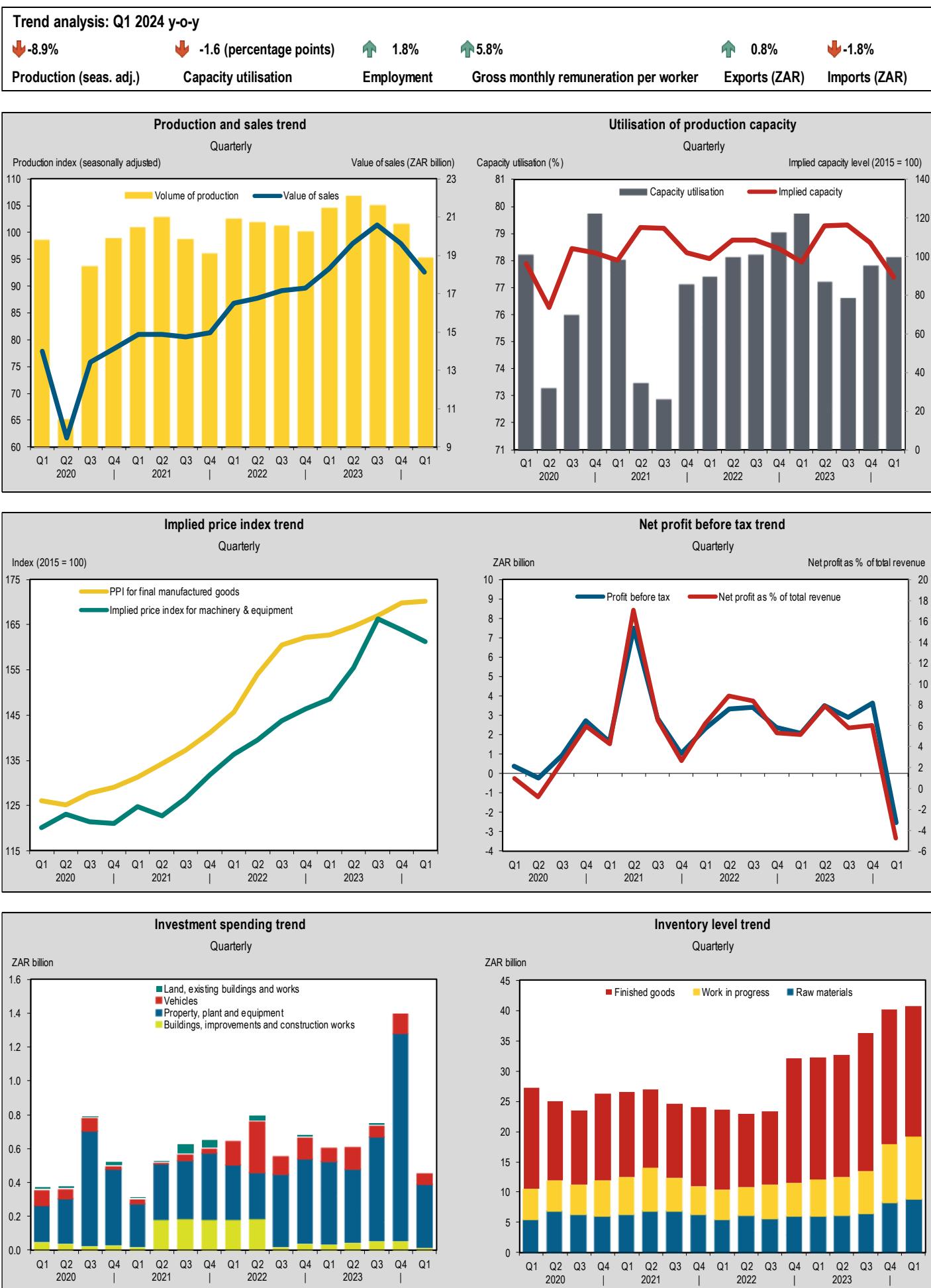
Metal products (excl machinery) (cont.)

Production weight: 5.7



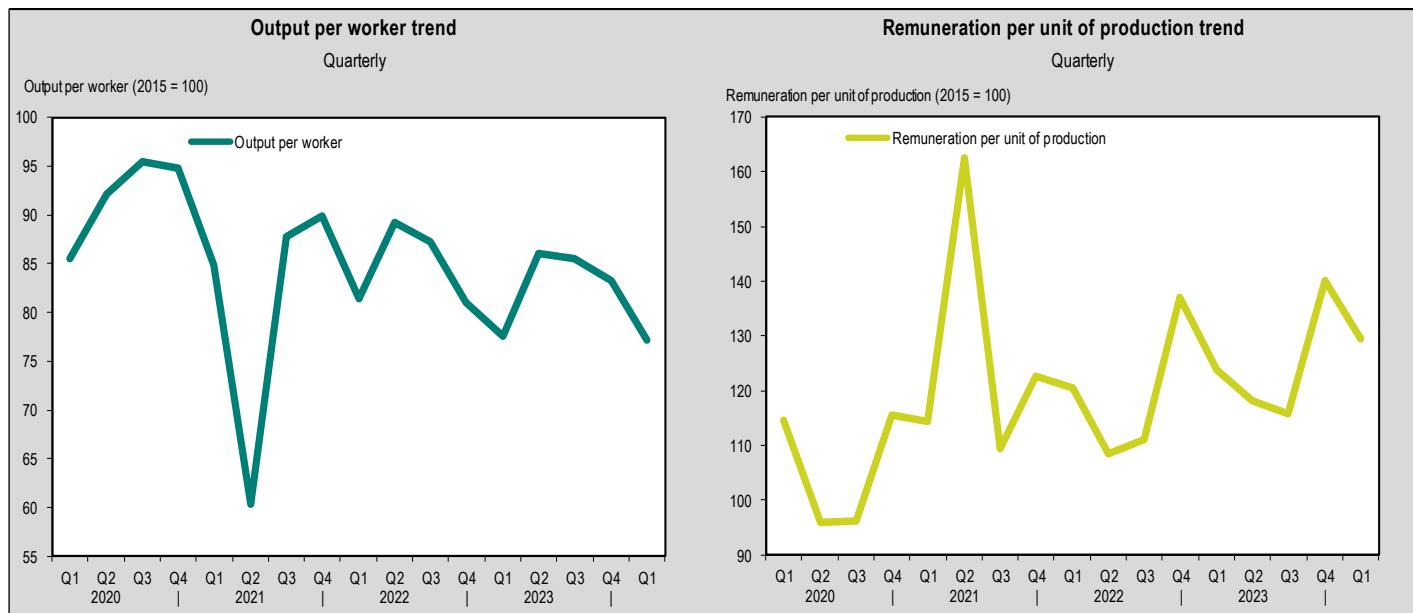
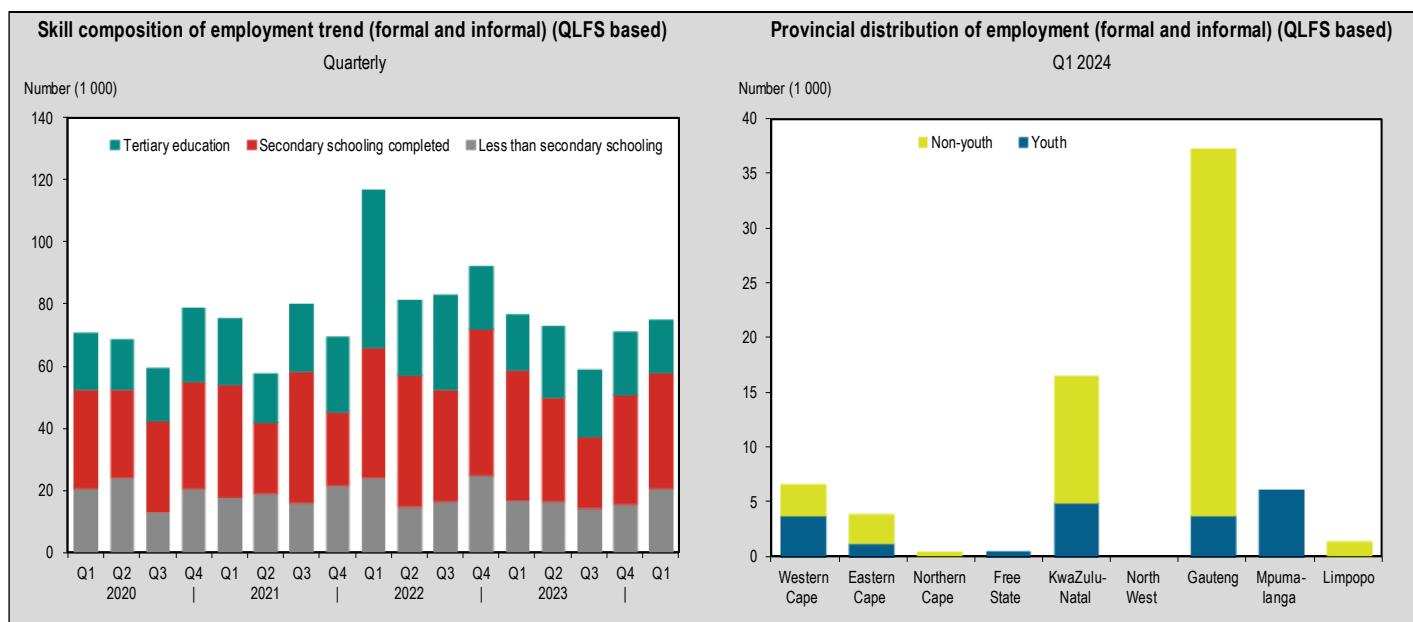
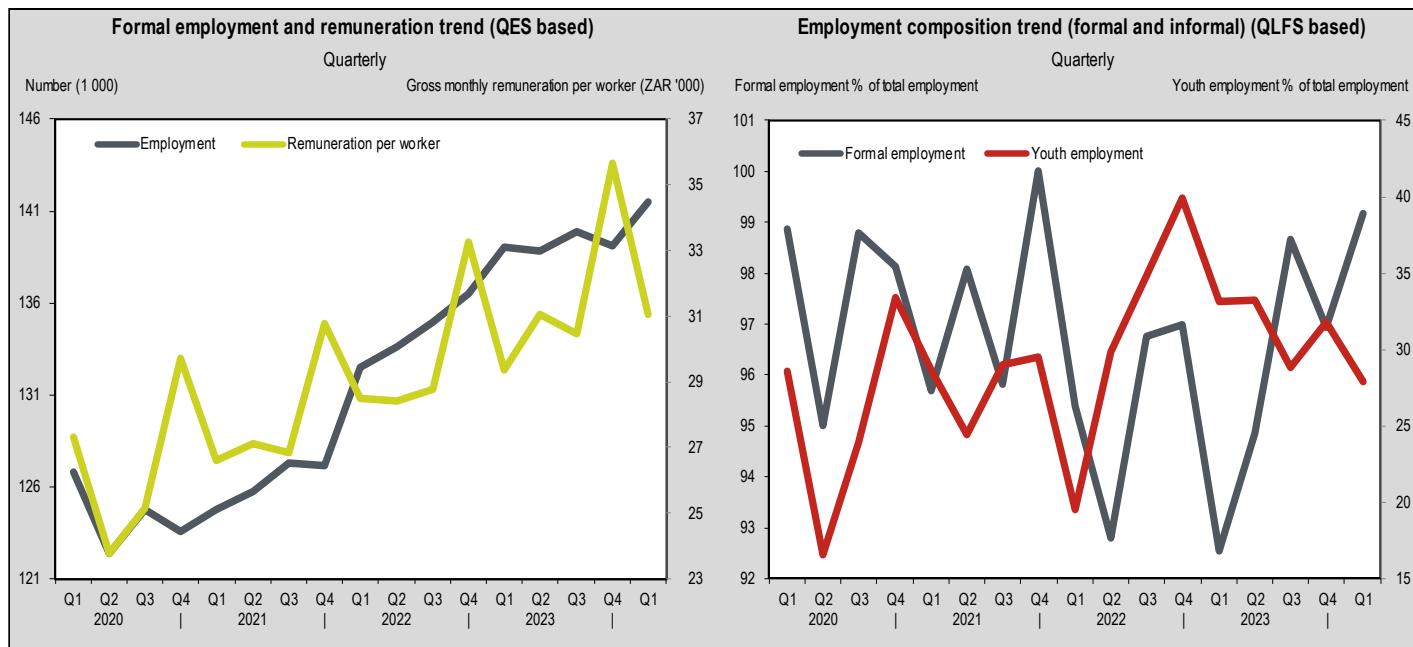
Machinery & equipment

Production weight: 7.8



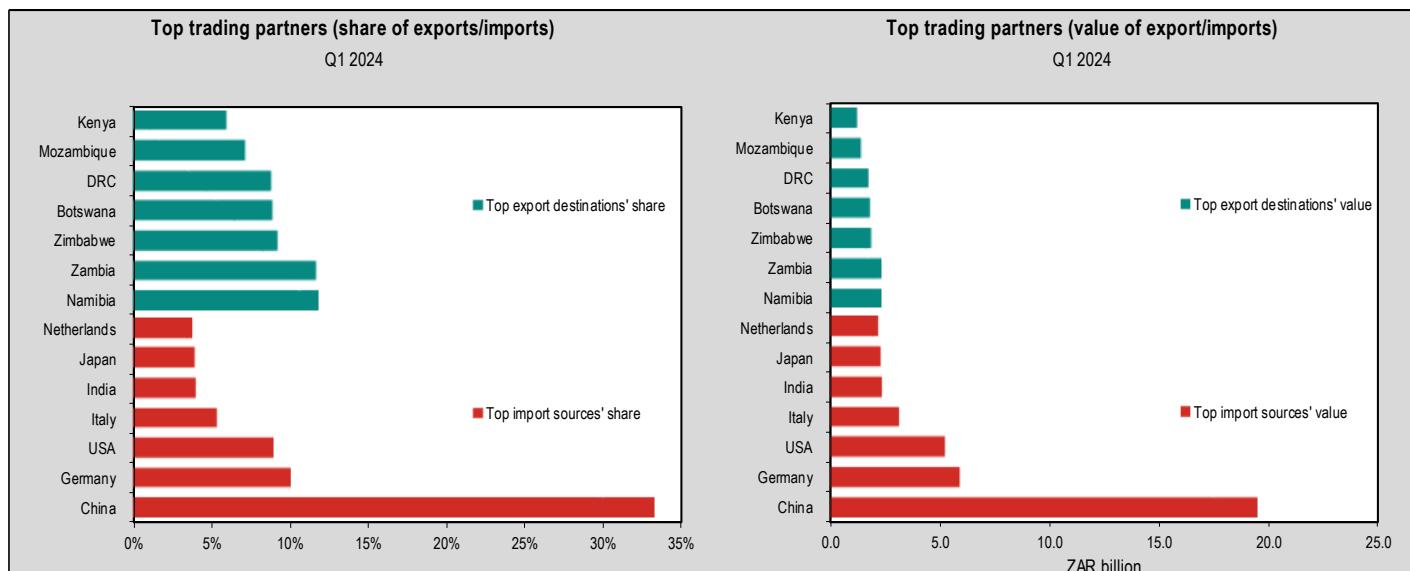
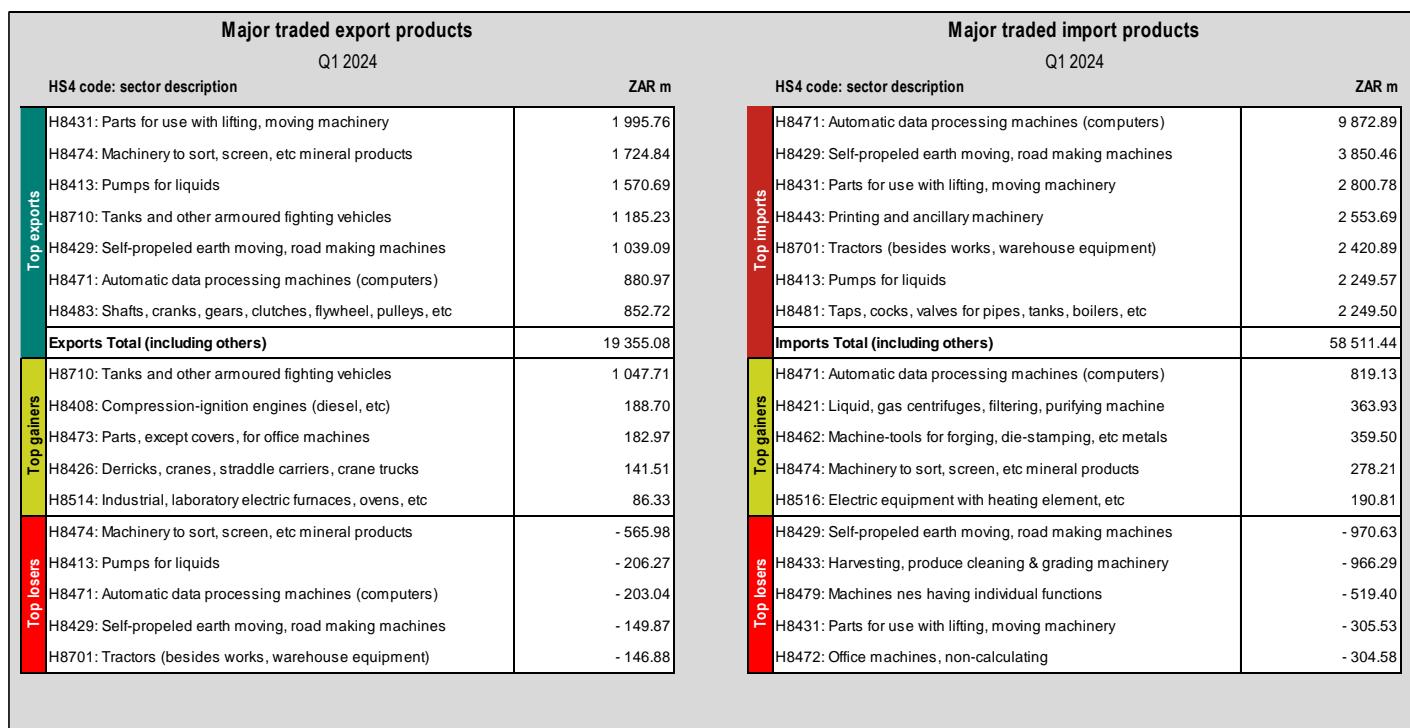
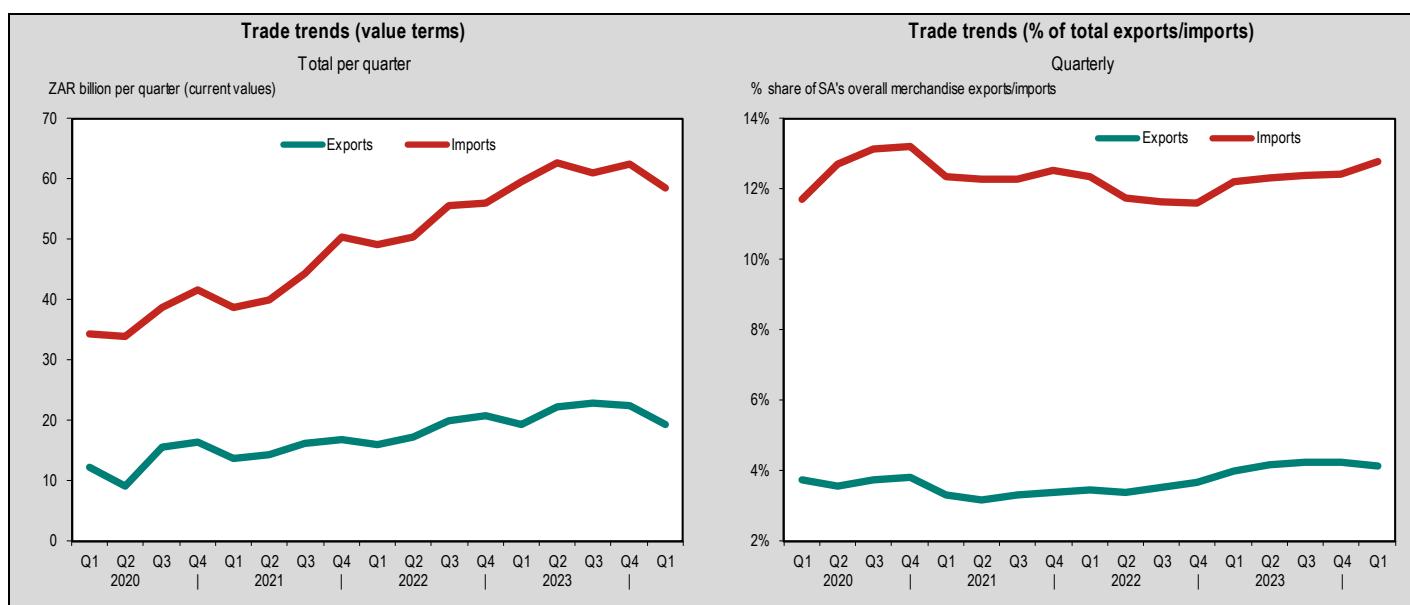
Machinery & equipment (cont.)

Production weight: 7.8



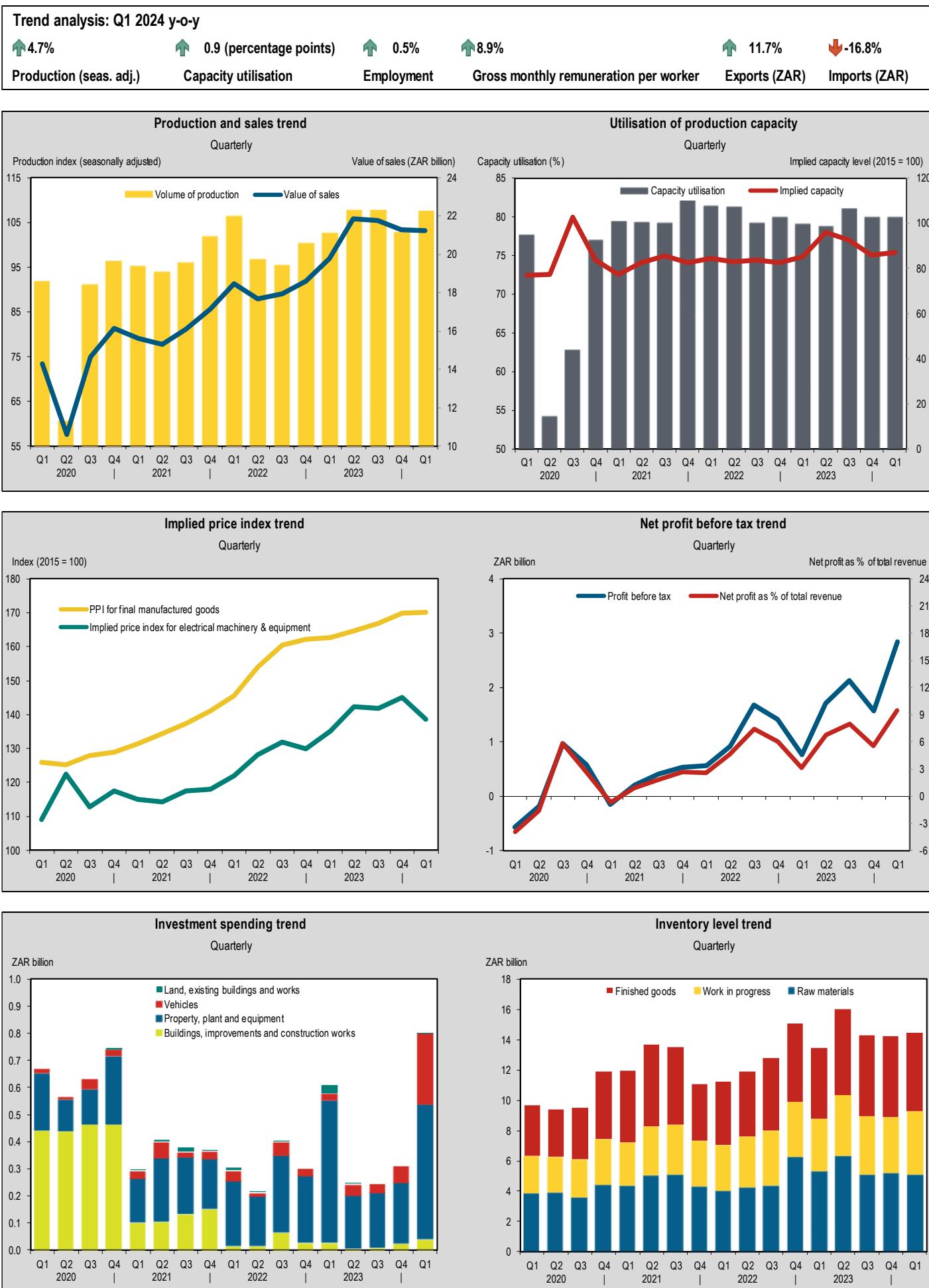
Machinery & equipment (cont.)

Production weight: 7.8



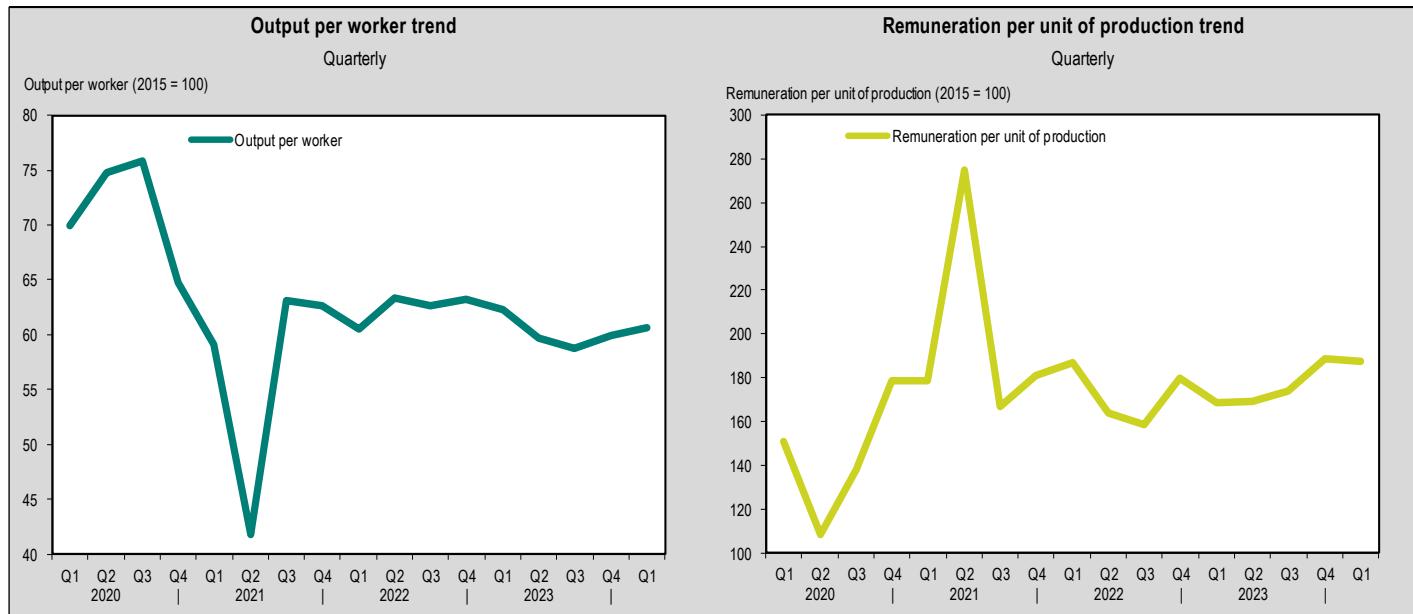
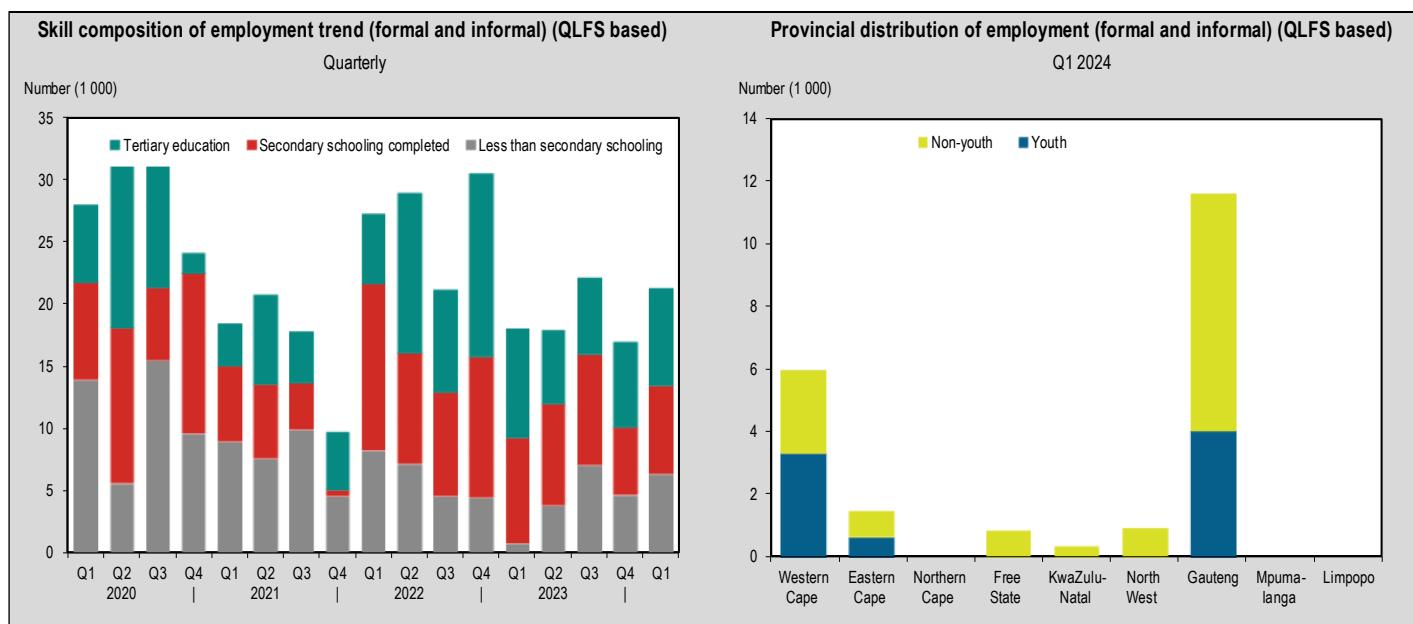
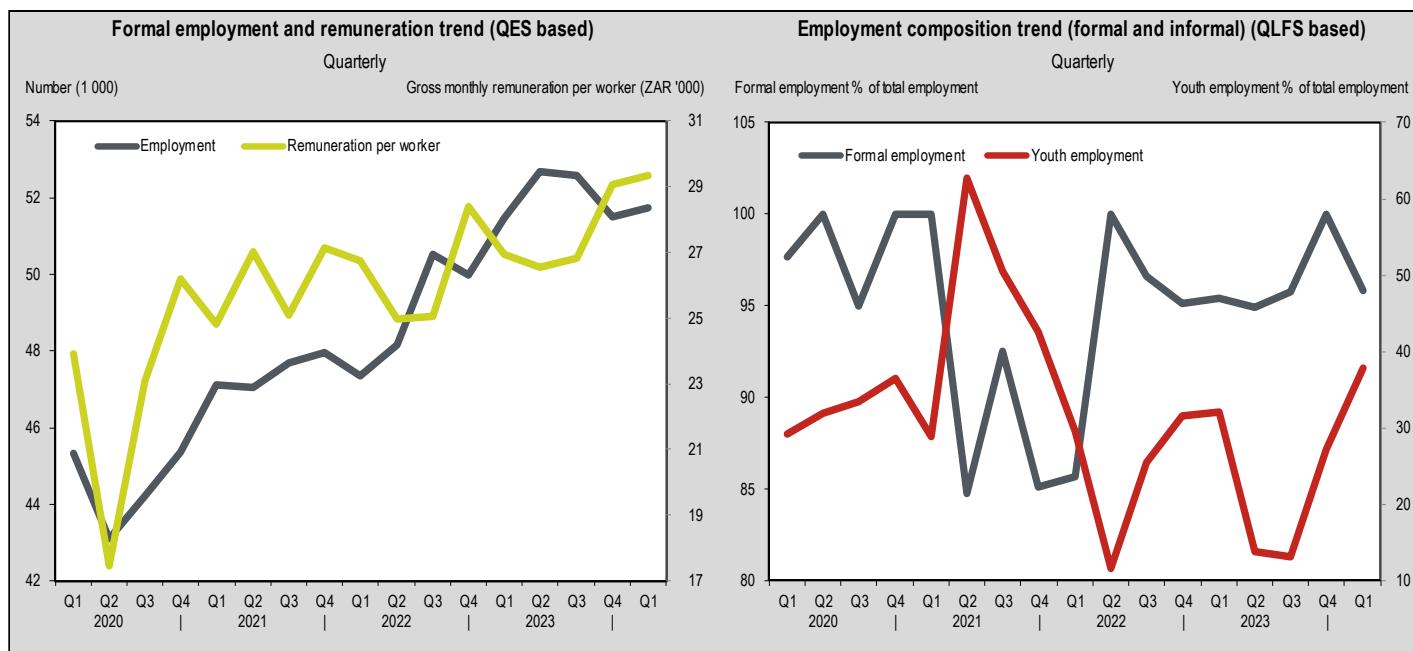
Electrical machinery & equipment

Production weight: 2.1



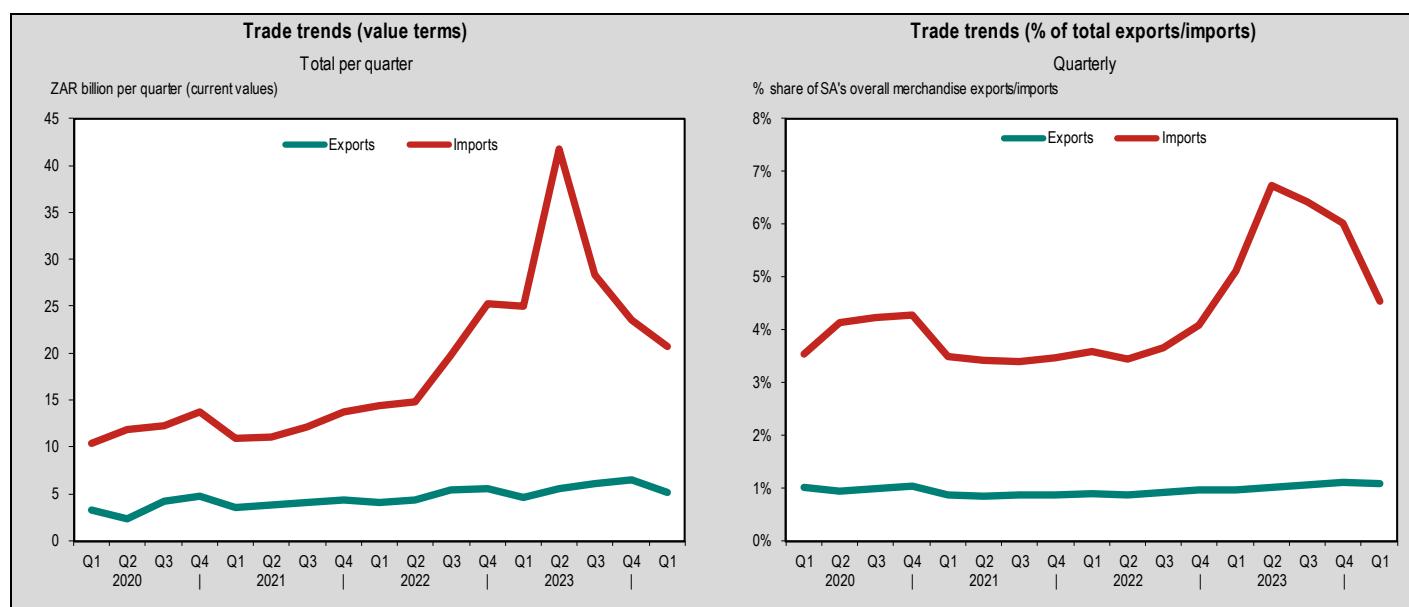
Electrical machinery & equipment (cont.)

Production weight: 2.1



Electrical machinery & equipment (cont.)

Production weight: 2.1

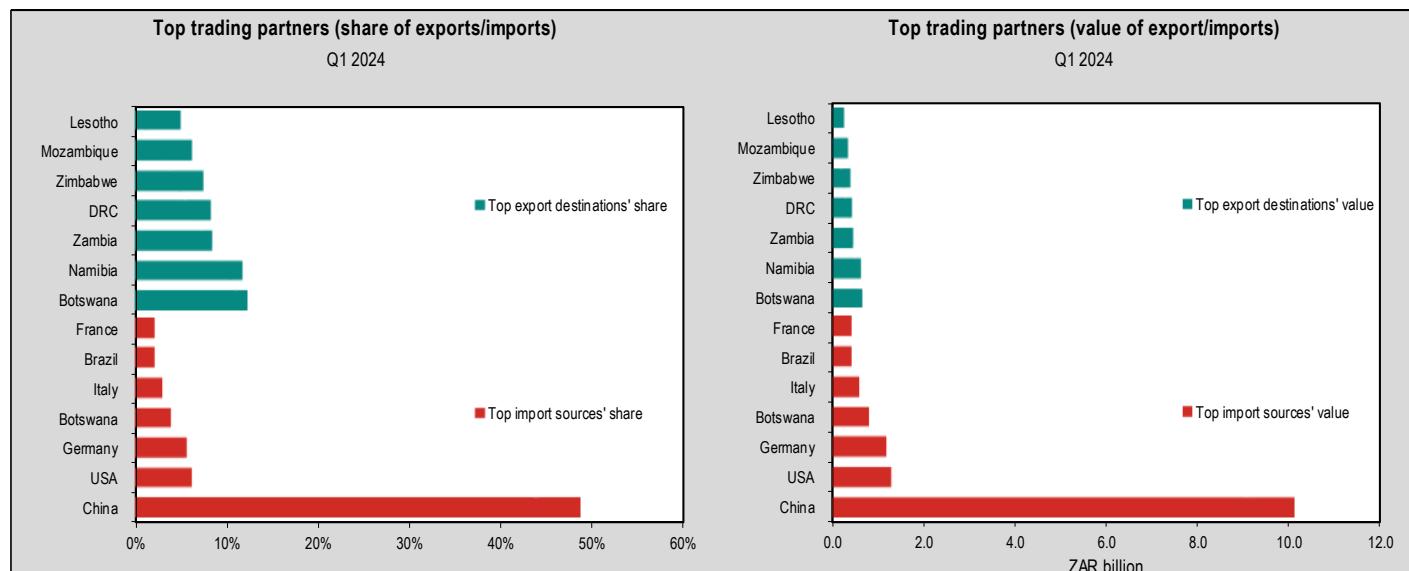


HS4 code: sector description		ZAR m
Top exports	H8544: Insulated wire and cable, optical fibre cable	901.11
	H8507: Electric accumulators	593.19
	H8504: Electric transformers, static converters & rectifiers	592.24
	H8536: Electrical switches, connectors, etc, for < 1kV	506.19
	H8537: Electrical power, etc, control & distribution boards	468.10
	H8501: Electric motors and generators, except generating sets	321.90
	H8538: Parts for electrical switches, protectors, etc	246.25
Exports Total (including others)	5 139.81	

HS4 code: sector description		ZAR m
Top imports	H8504: Electric transformers, static converters & rectifiers	3 840.00
	H8502: Electric generating sets and rotary converters	2 984.57
	H8507: Electric accumulators	2 723.61
	H8544: Insulated wire and cable, optical fibre cable	2 463.89
	H8536: Electrical switches, connectors, etc, for < 1kV	1 761.55
	H8501: Electric motors and generators, except generating sets	1 204.99
	H8537: Electrical power, etc, control & distribution boards	1 126.29
Imports Total (including others)	20 764.17	

H8507: Electric accumulators	112.33
H8537: Electrical power, etc, control & distribution boards	103.02
H8504: Electric transformers, static converters & rectifiers	55.25
H8535: Electrical apparatus for voltage over 1 kV	49.57
H8502: Electric generating sets and rotary converters	41.57

H8543: Electrical machinery and apparatus	- 55.75
H8547: Insulating fittings for electrical equipment	- 5.48
H8513: Portable battery, magneto electric lamps	- 3.76
H8545: Carbon electrodes, brushes and electrical items	- 3.75
H8422: Machinery for dish washing, bottle washing, filling	- 1.15

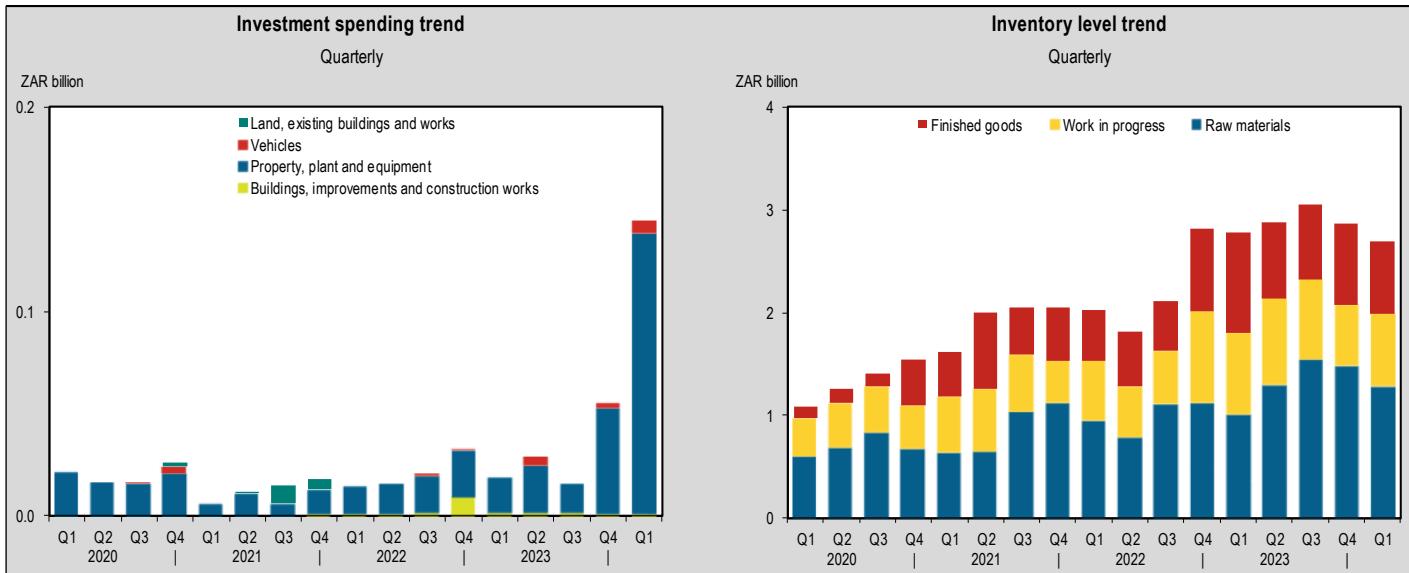
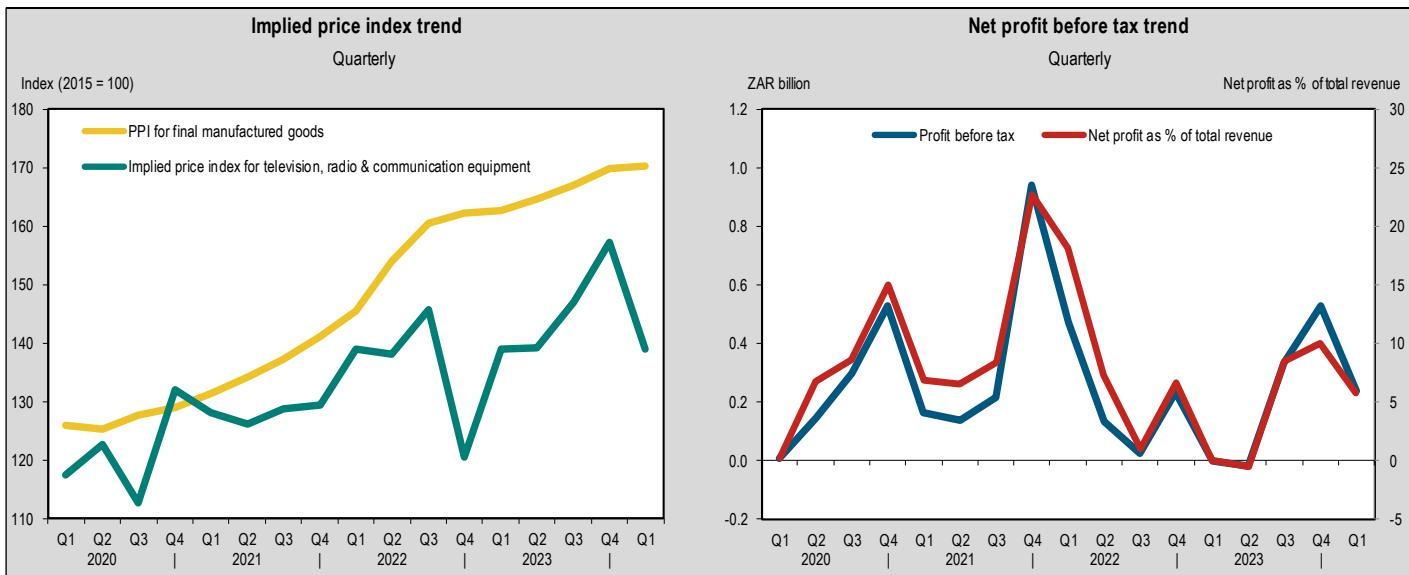
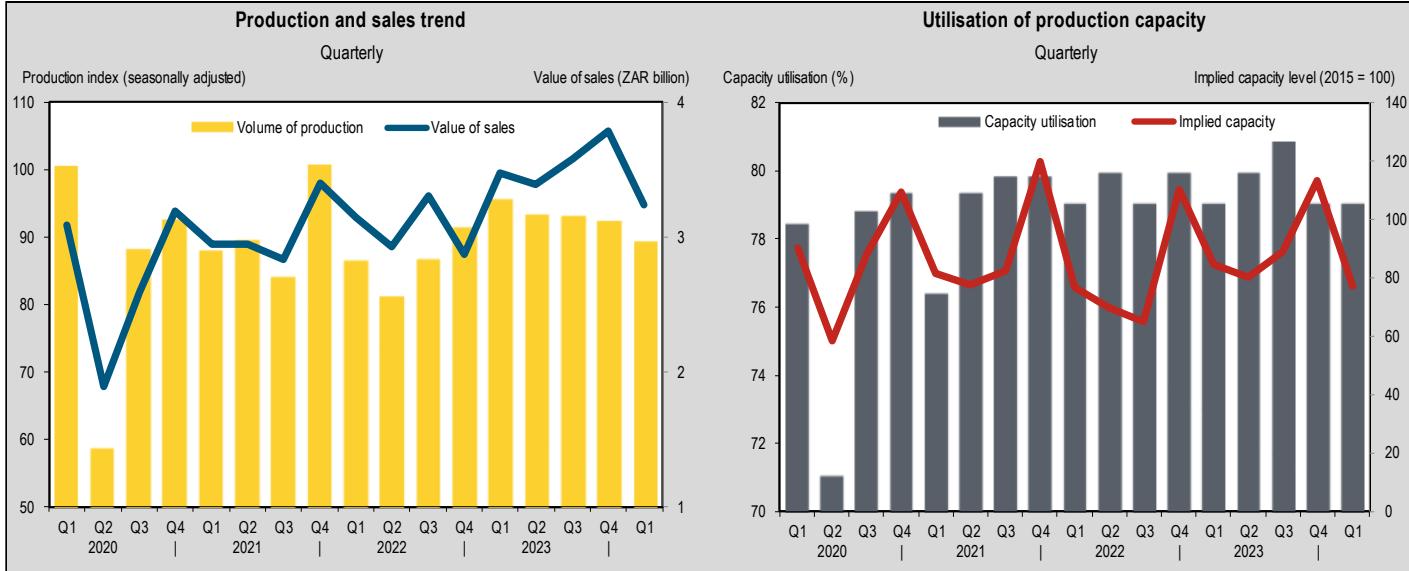


Television, radio & communication equipment

Production weight: 0.08

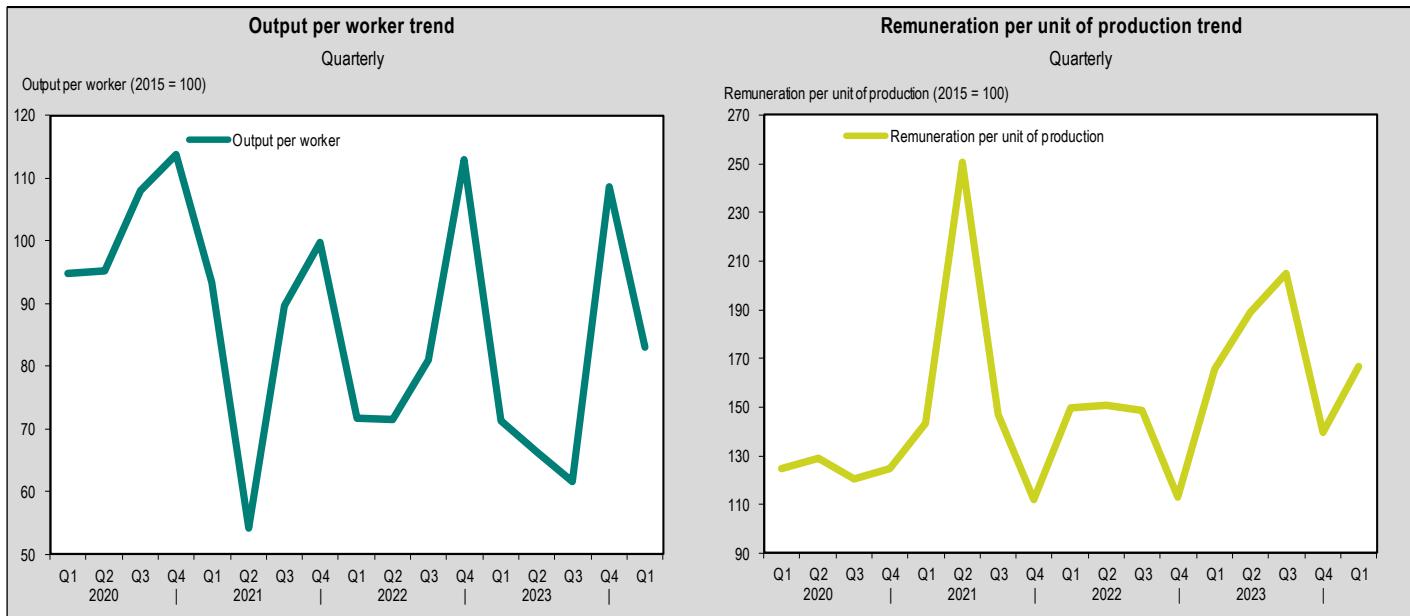
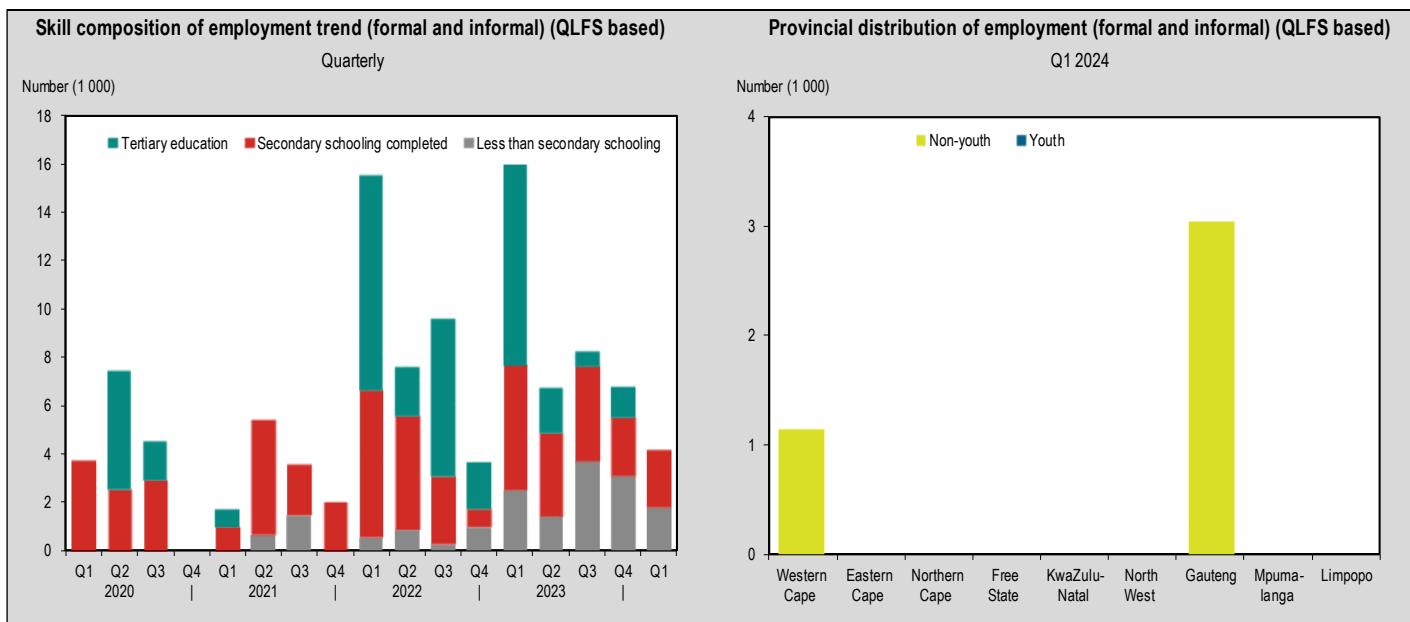
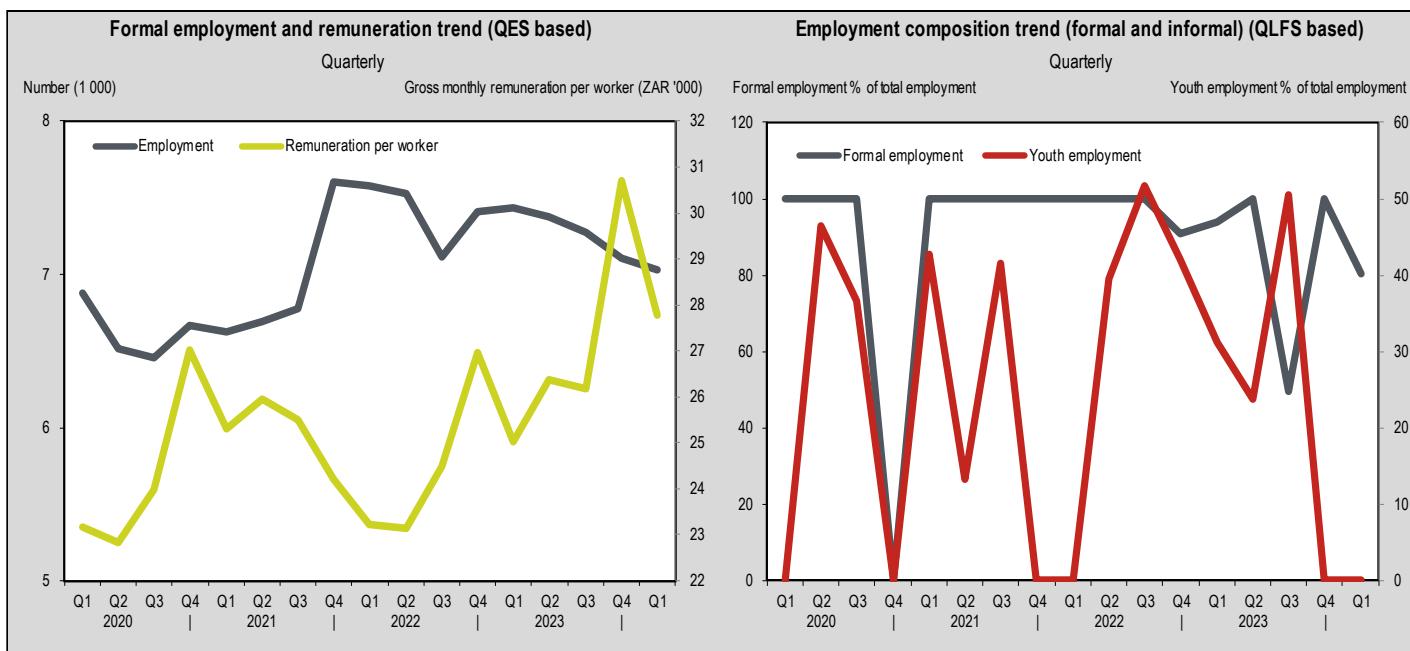
Trend analysis: Q1 2024 y-o-y

-6.5%	0 (percentage points)	-5.4%	11.1%	35.1%	-12.0%
Production (seas. adj.)	Capacity utilisation	Employment	Gross monthly remuneration per worker	Exports (ZAR)	Imports (ZAR)



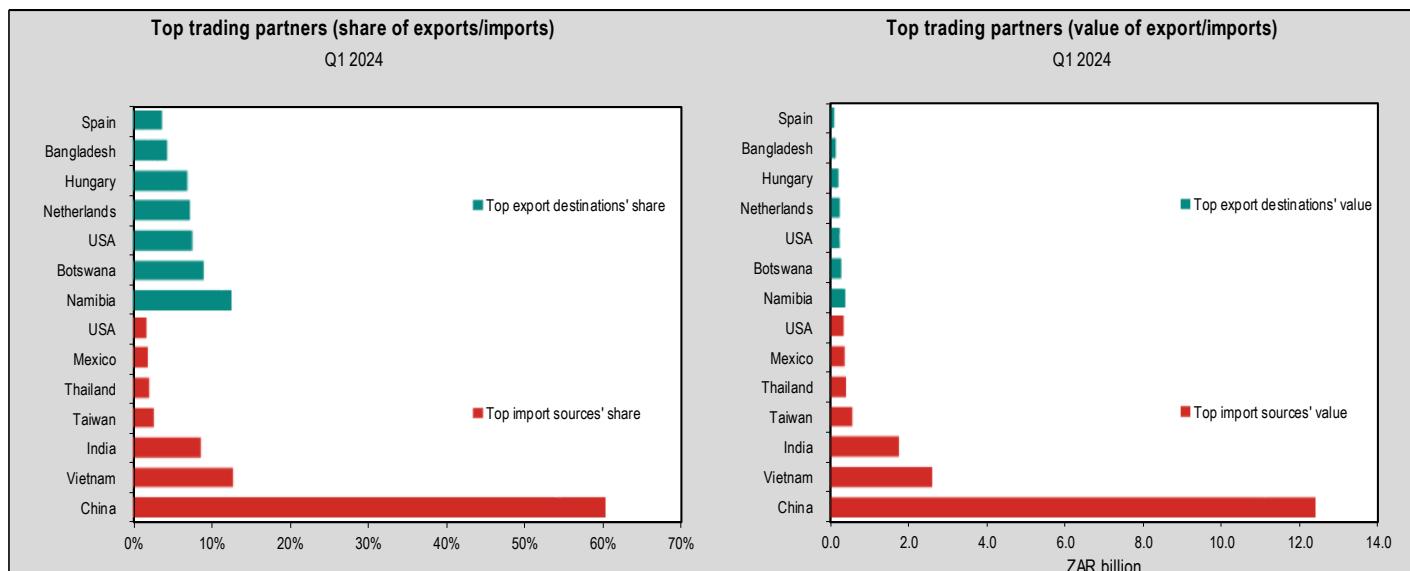
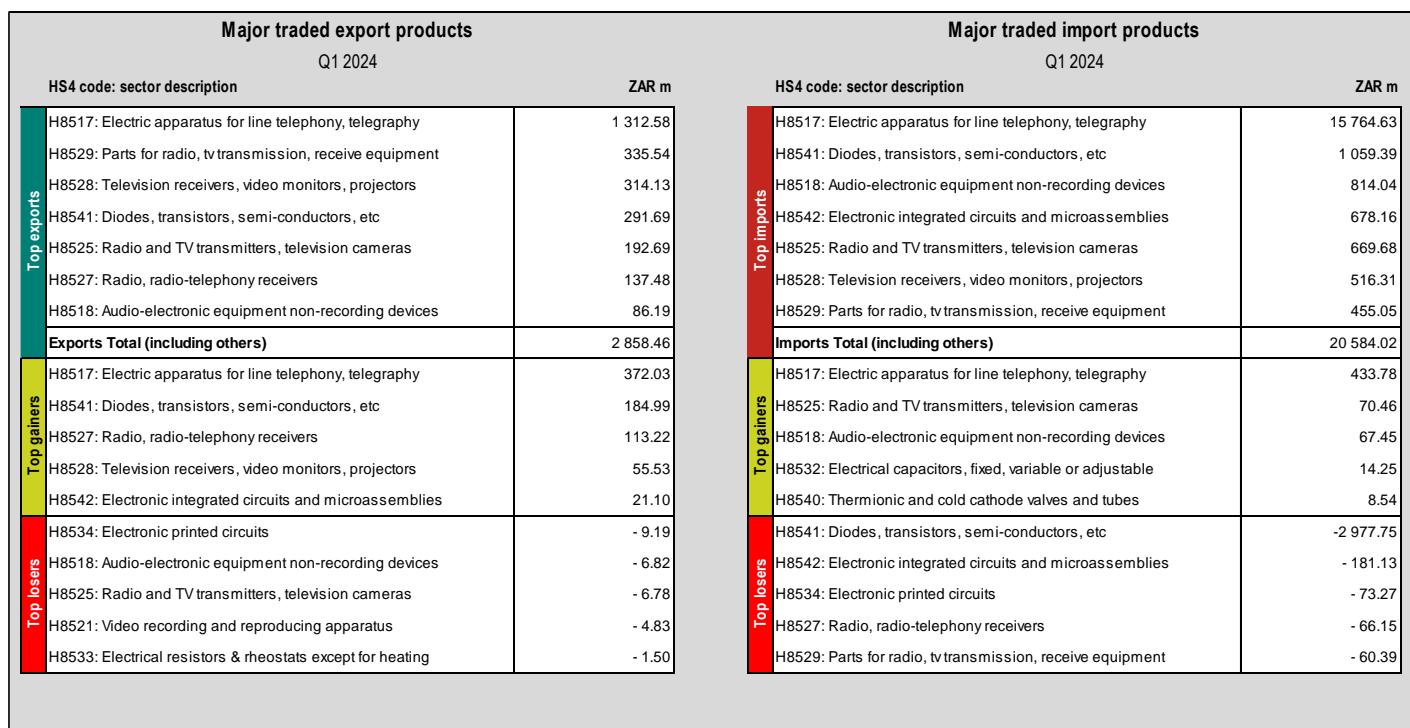
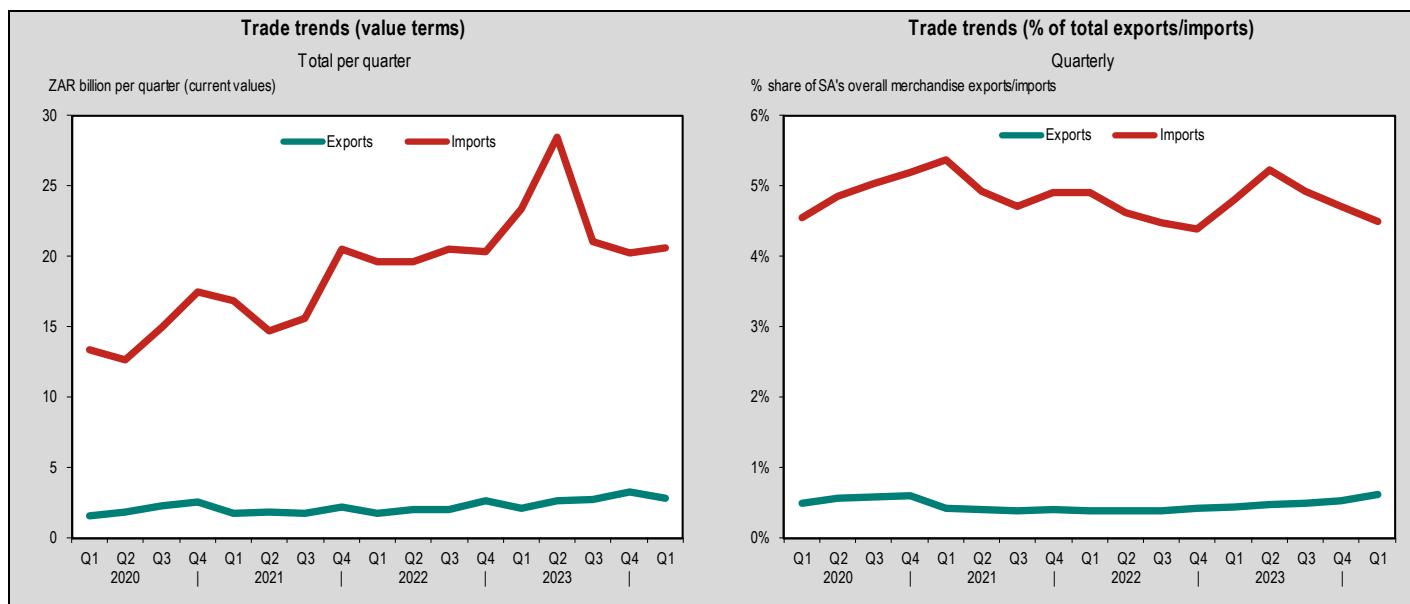
Television, radio & communication equipment (cont.)

Production weight: 0.08



Television, radio & communication equipment (cont.)

Production weight: 0.08

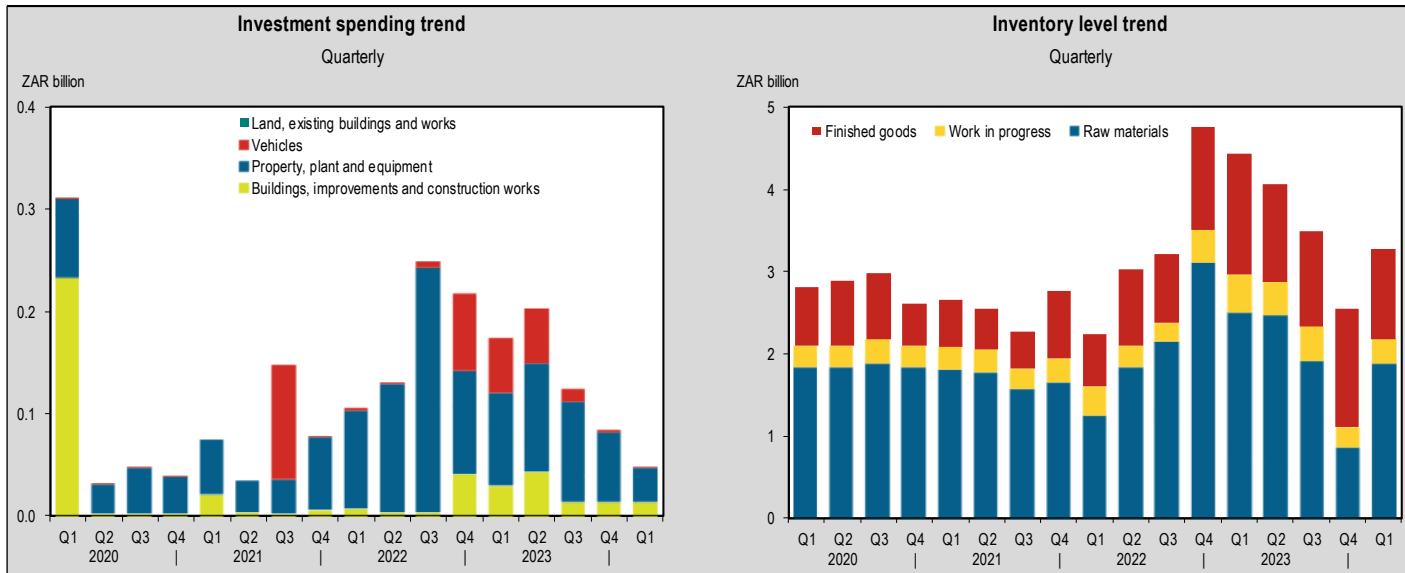
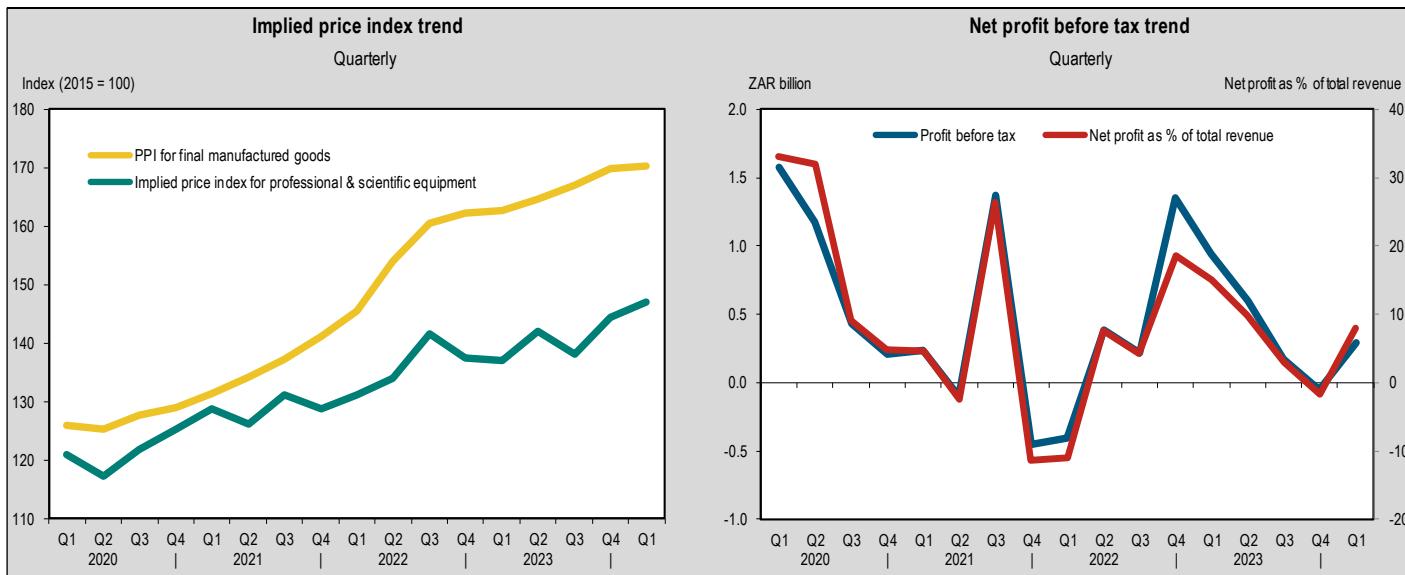
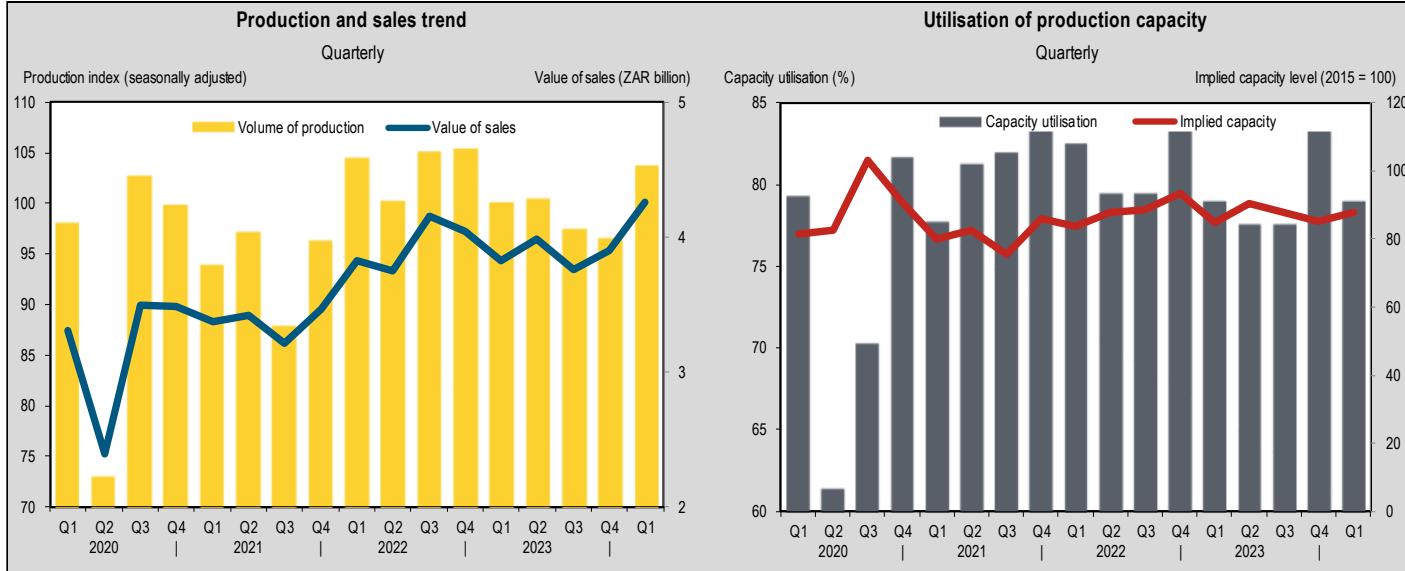


Professional & scientific equipment

Production weight: 1.0

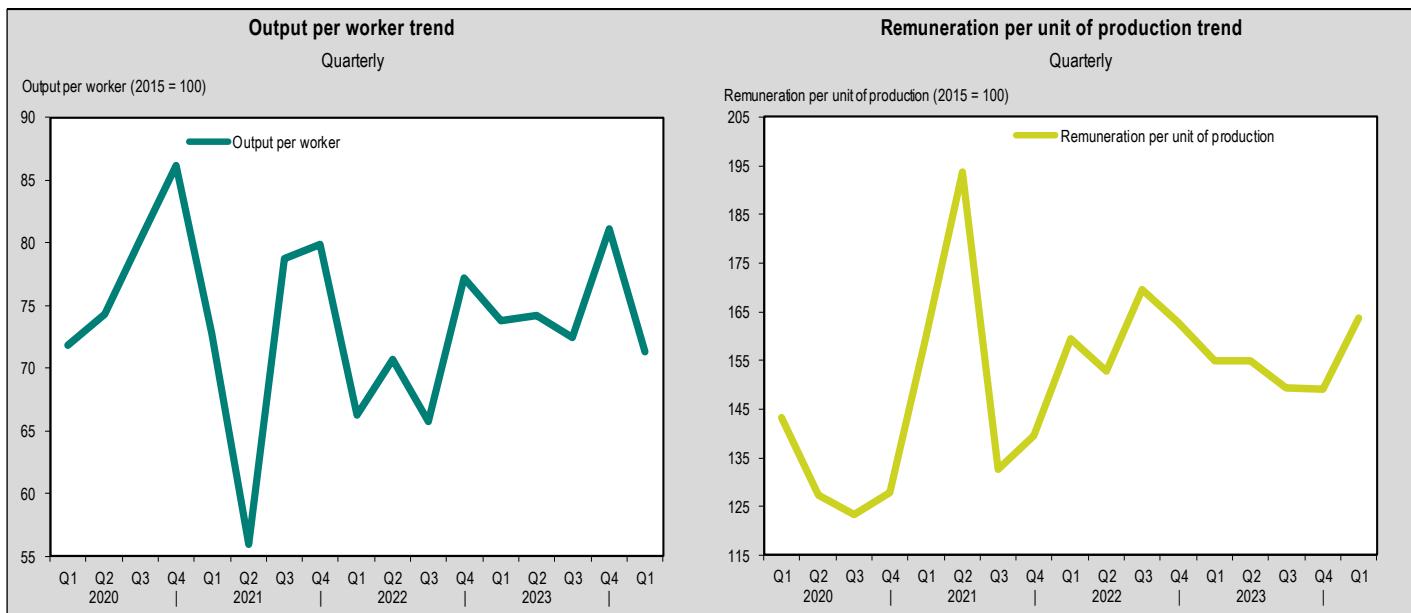
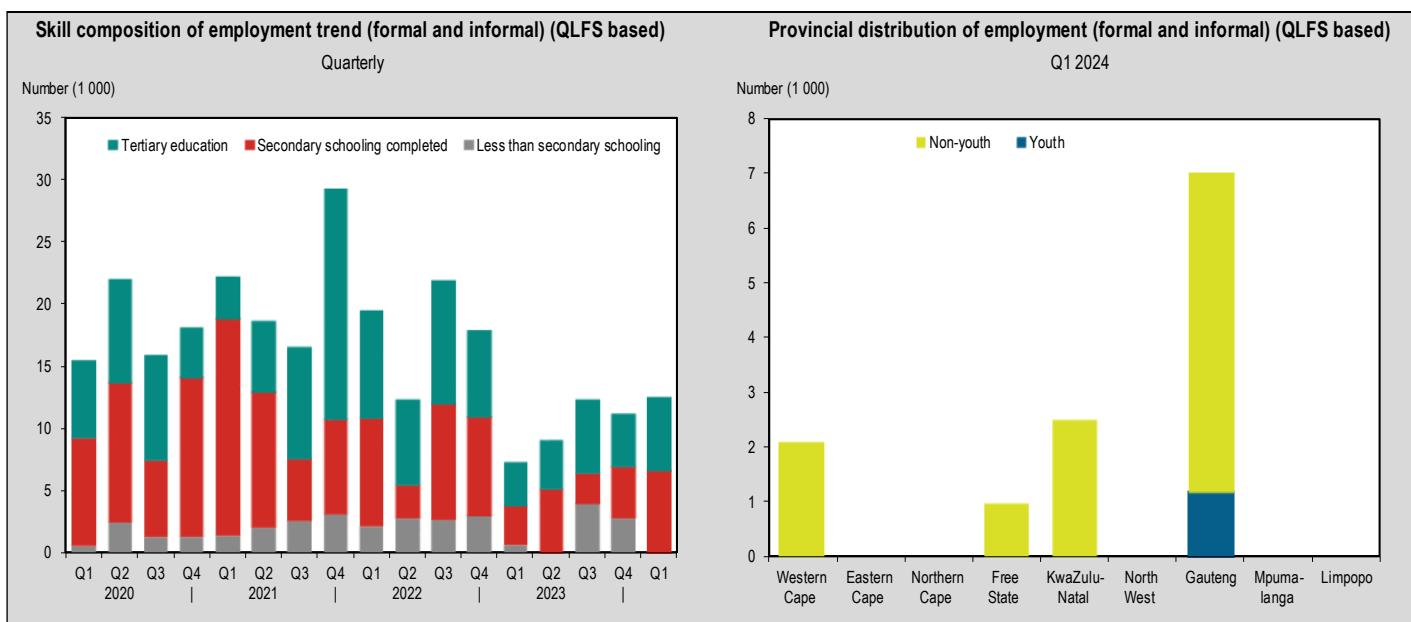
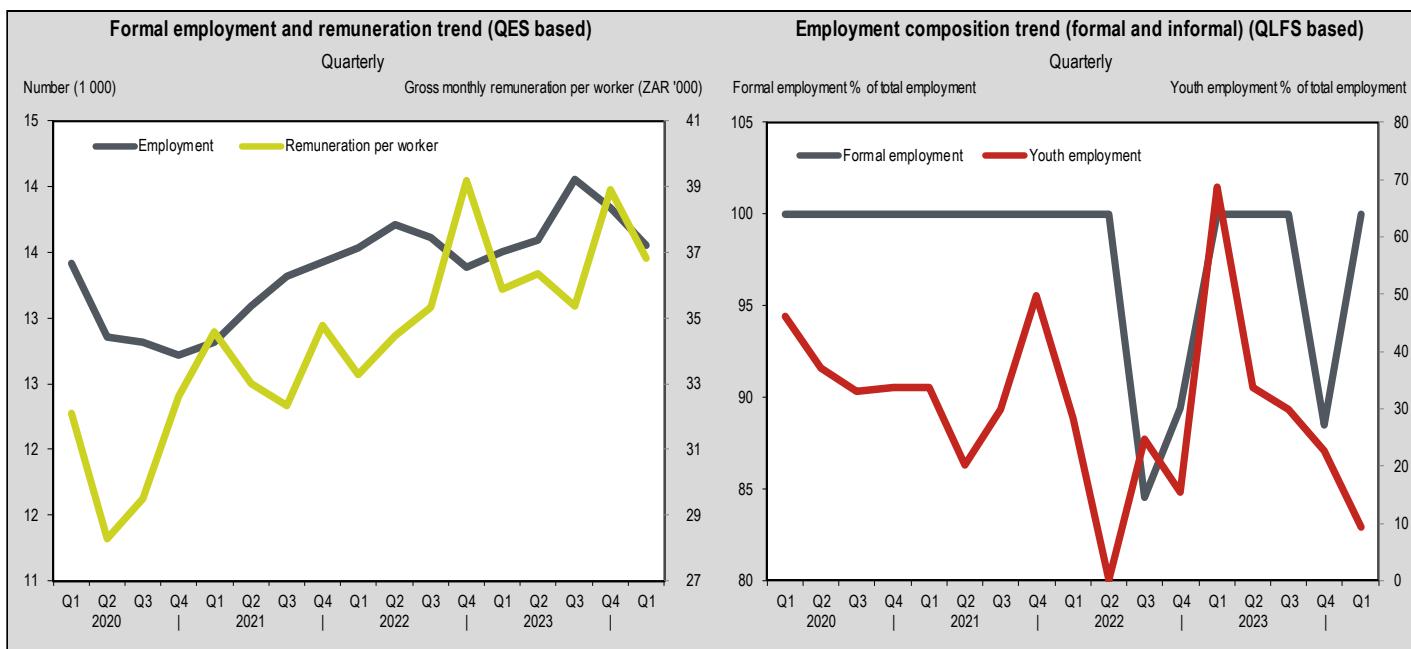
Trend analysis: Q1 2024 y-o-y

Production (seas. adj.)	Capacity utilisation	Employment	Gross monthly remuneration per worker	Exports (ZAR)	Imports (ZAR)
▲ 3.7%	➡ 0 (percentage points)	▲ 0.4%	▲ 2.6%	⬇ -5.1%	▲ 10.2%



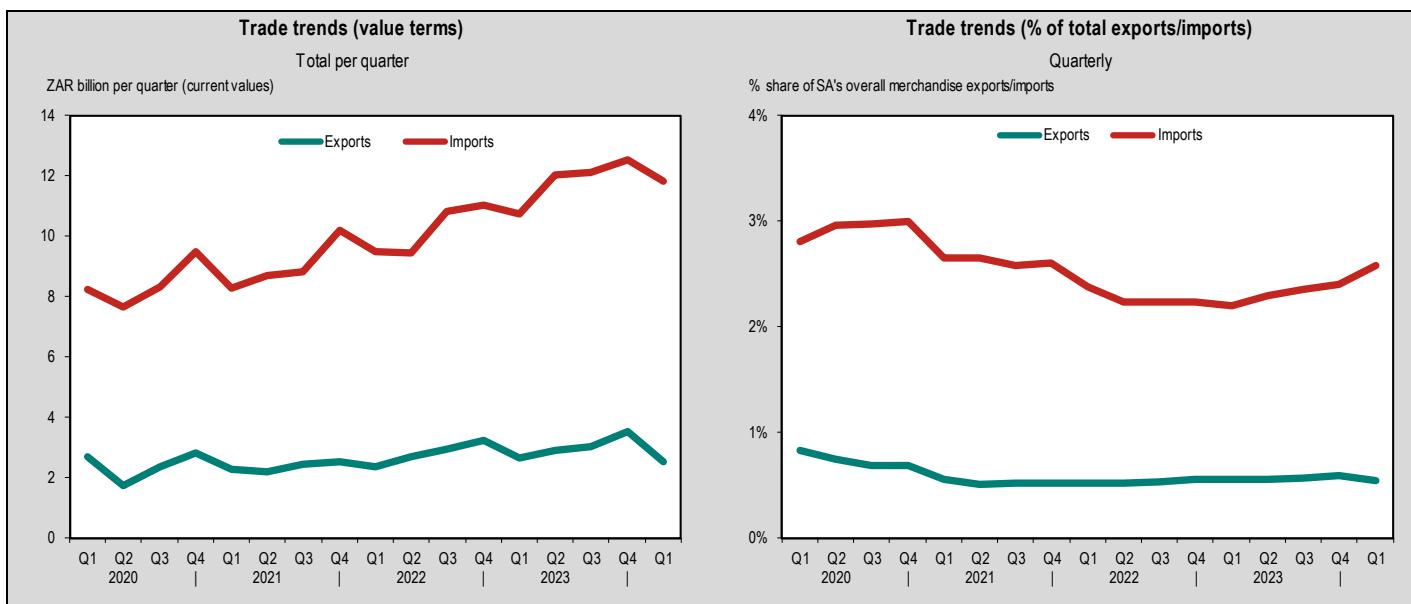
Professional & scientific equipment (cont.)

Production weight: 1.0



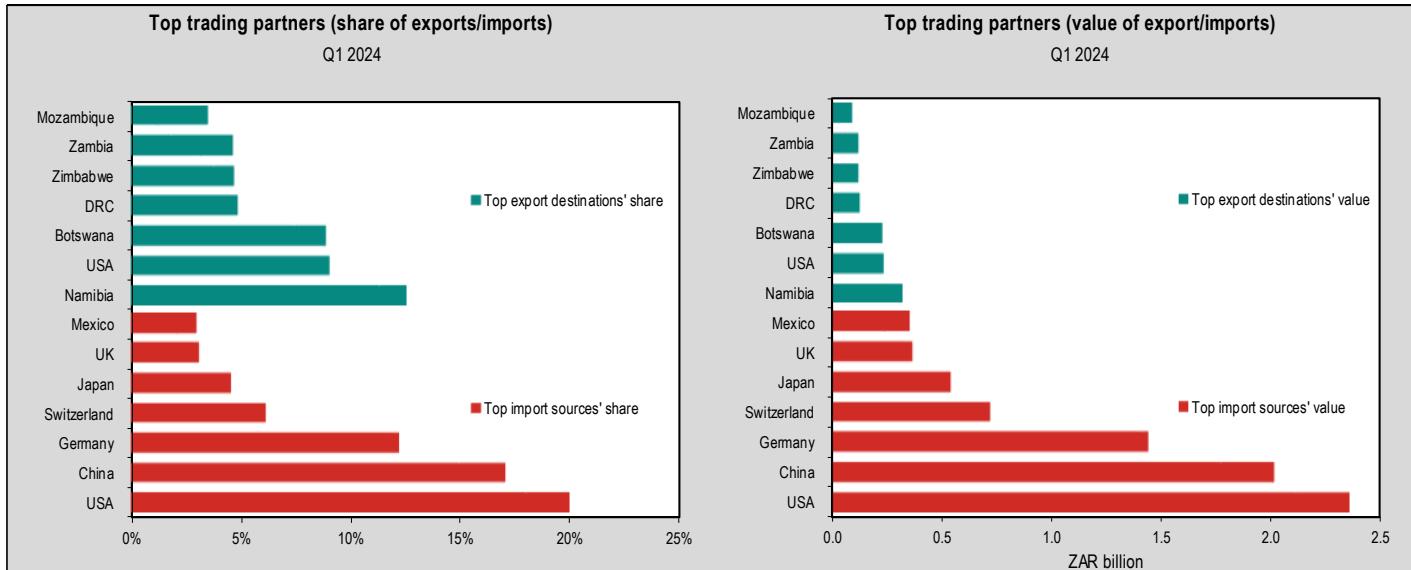
Professional & scientific equipment (cont.)

Production weight: 1.0



Major traded export products		
Q1 2024		
HS4 code: sector description	ZAR m	
H9018: Instruments, etc for medical, surgical & dental use	431.85	
H9027: Equipment for physical and chemical analysis	281.21	
H9031: Measuring or checking instruments nes	222.46	
H9015: Survey, oceanographic, meteorological instruments	204.65	
H9026: Equipment to measure level & pressure of fluidflow	196.22	
H8526: Radar, radio navigation & remote control apparatus	180.55	
H9021: Orthopaedic appliances	173.90	
Exports Total (including others)	2 521.45	
Top gainers		
H9022: Equipment using X-rays, alpha, beta, gamma rays	69.21	
H8526: Radar, radio navigation & remote control apparatus	35.65	
H9015: Survey, oceanographic, meteorological instruments	35.51	
H9021: Orthopaedic appliances	29.89	
H9026: Equipment to measure level & pressure of fluidflow	24.96	
Top losers		
H9006: Photographic cameras (except cine), accessories	- 232.37	
H9028: Gas, liquid/ electricity supply or production meters	- 69.44	
H9031: Measuring or checking instruments nes	- 49.25	
H9102: Watches with case of, or clad with, of base metal	- 19.44	
H9018: Instruments, etc for medical, surgical & dental use	- 13.42	

Major traded import products		
Q1 2024		
HS4 code: sector description	ZAR m	
H9018: Instruments, etc for medical, surgical & dental use	3 087.07	
H9021: Orthopaedic appliances	1 289.42	
H9027: Equipment for physical and chemical analysis	1 194.34	
H9031: Measuring or checking instruments nes	782.07	
H9022: Equipment using X-rays, alpha, beta, gamma rays	620.57	
H9032: Automatic regulating or controlling equipment	602.15	
H9026: Equipment to measure level & pressure of fluidflow	594.42	
Imports Total (including others)	11 815.48	
Top gainers		
H9027: Equipment for physical and chemical analysis	368.70	
H9018: Instruments, etc for medical, surgical & dental use	188.48	
H9030: Instruments to check/measure electricity, radiation	108.15	
H9022: Equipment using X-rays, alpha, beta, gamma rays	102.79	
H9028: Gas, liquid/ electricity supply or production meters	95.29	
Top losers		
H8526: Radar, radio navigation & remote control apparatus	- 59.91	
H9031: Measuring or checking instruments nes	- 50.93	
H9014: Navigational instrmts, direction finding compass	- 36.23	
H9011: Compound optical microscopes	- 13.44	
H9002: Mounted lenses, prisms, mirrors, optical elements	- 10.07	

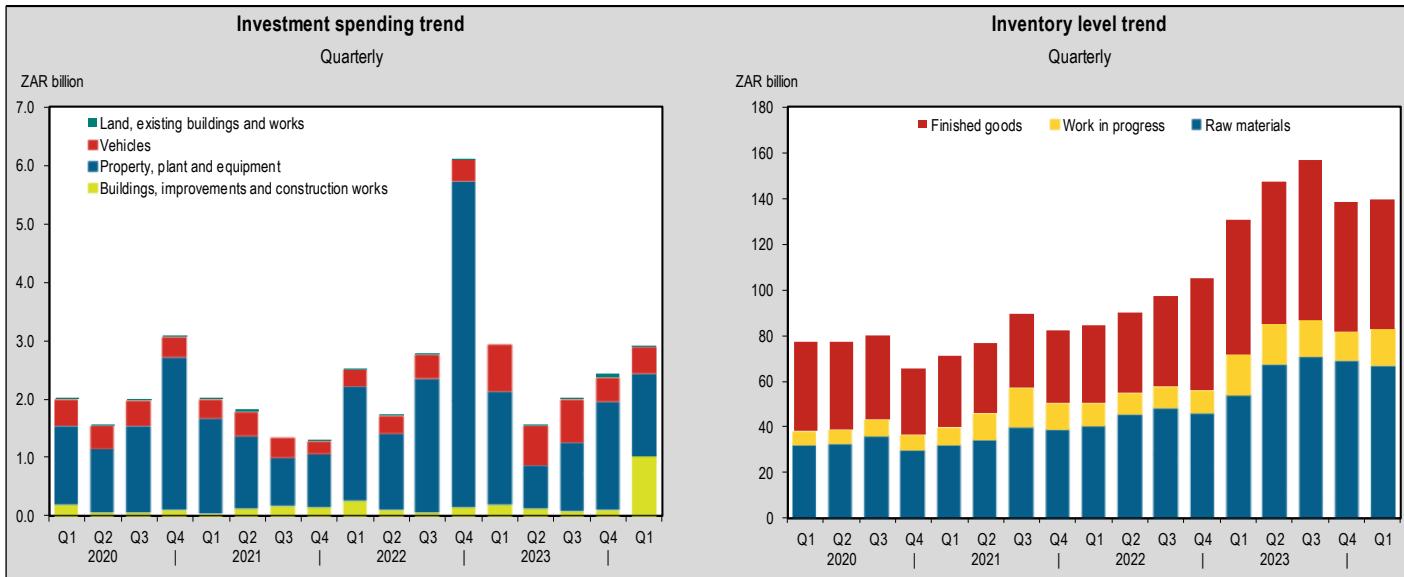
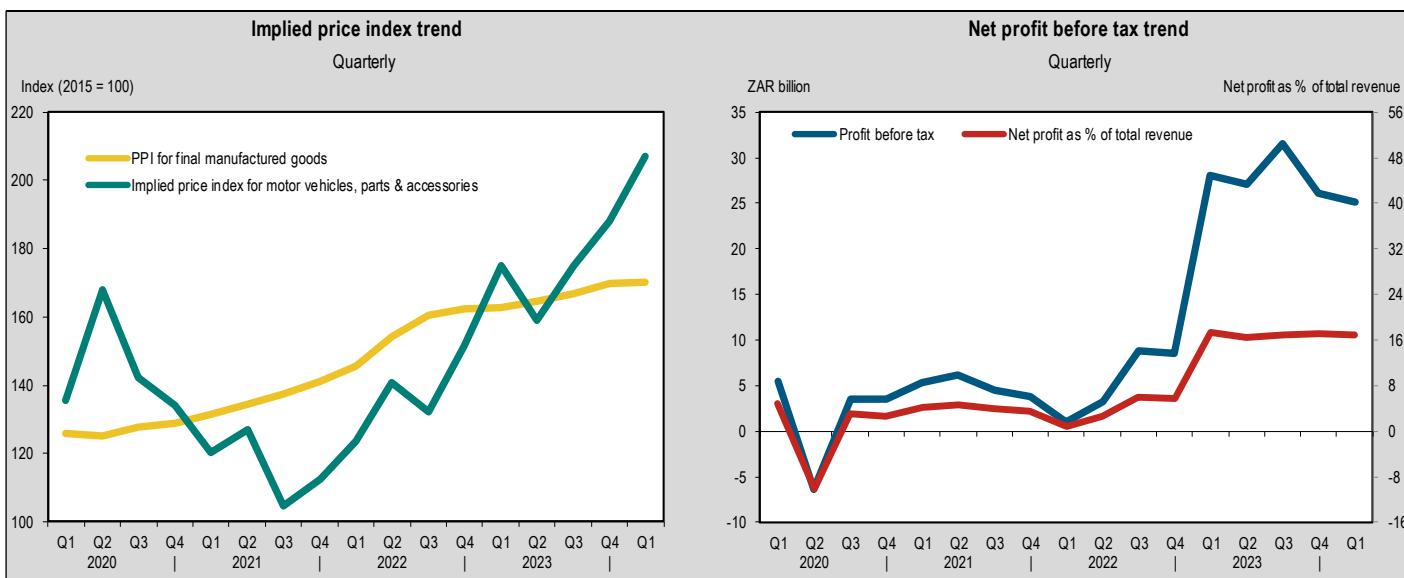
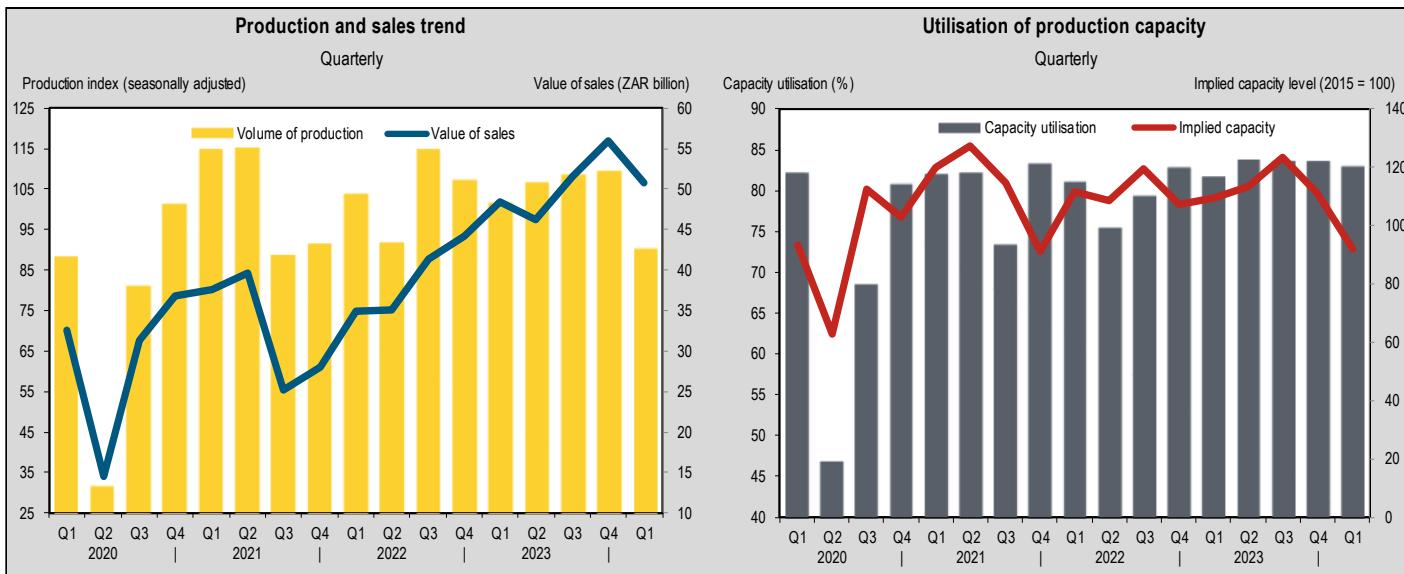


Motor vehicles, parts & accessories

Production weight: 7.4

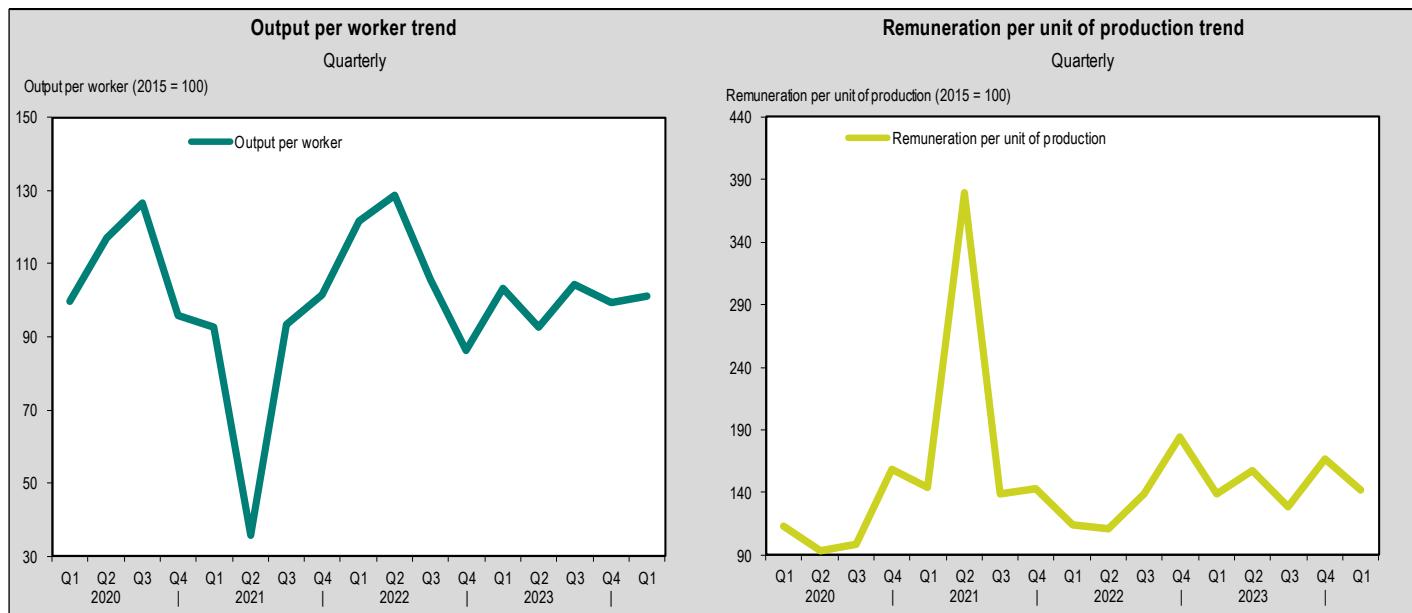
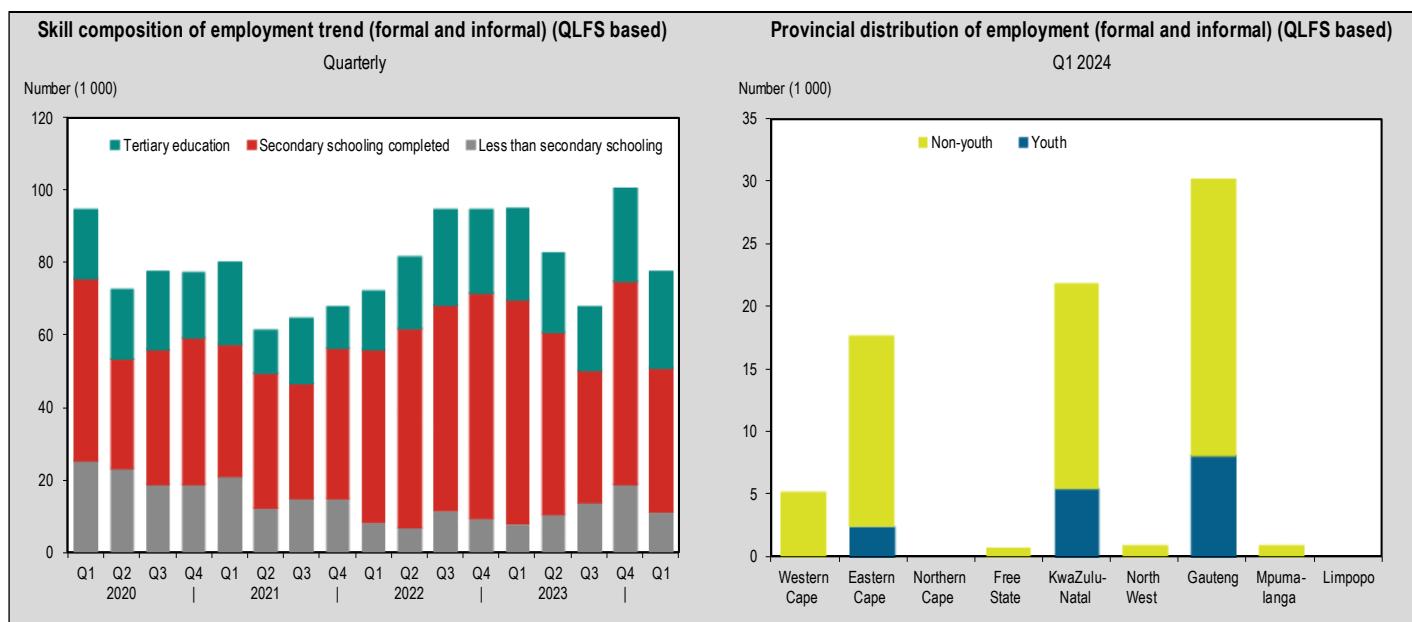
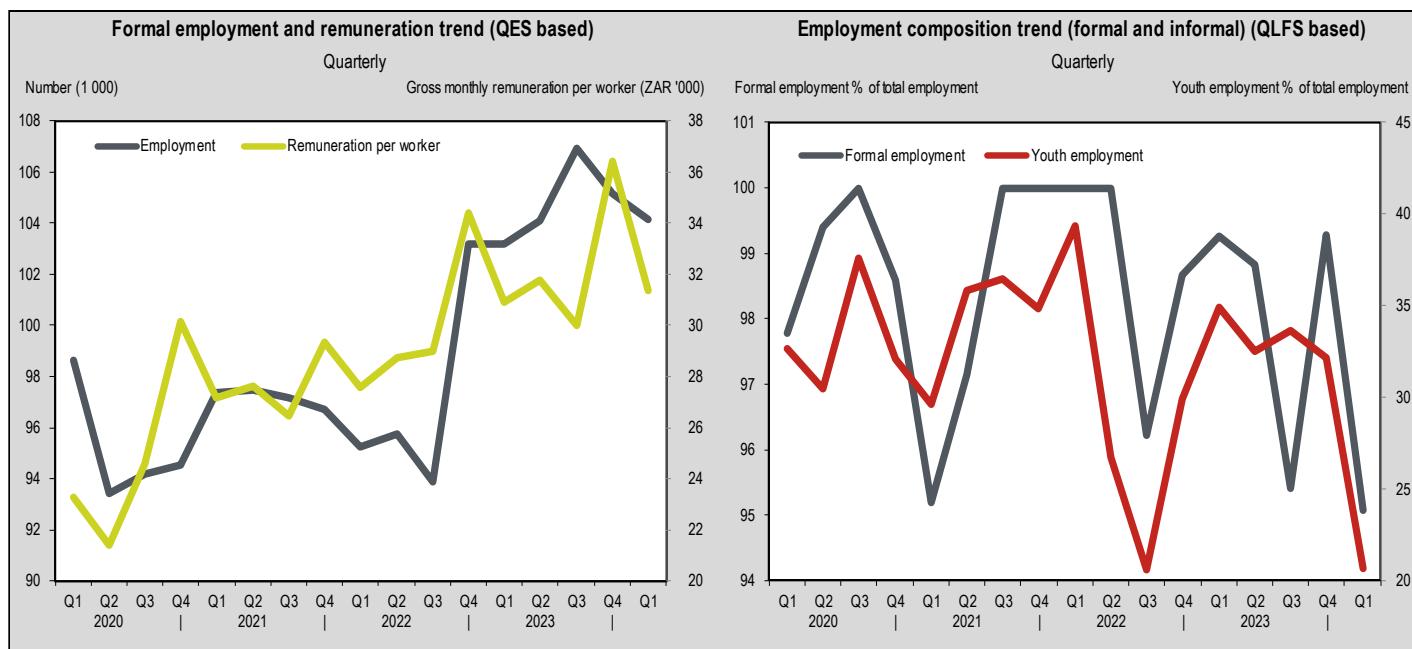
Trend analysis: Q1 2024 y-o-y

-11.3%	1.3 (percentage points)	0.9%	1.5%	12.0%	-17.9%
Production (seas. adj.)	Capacity utilisation	Employment	Gross monthly remuneration per worker	Exports (ZAR)	Imports (ZAR)



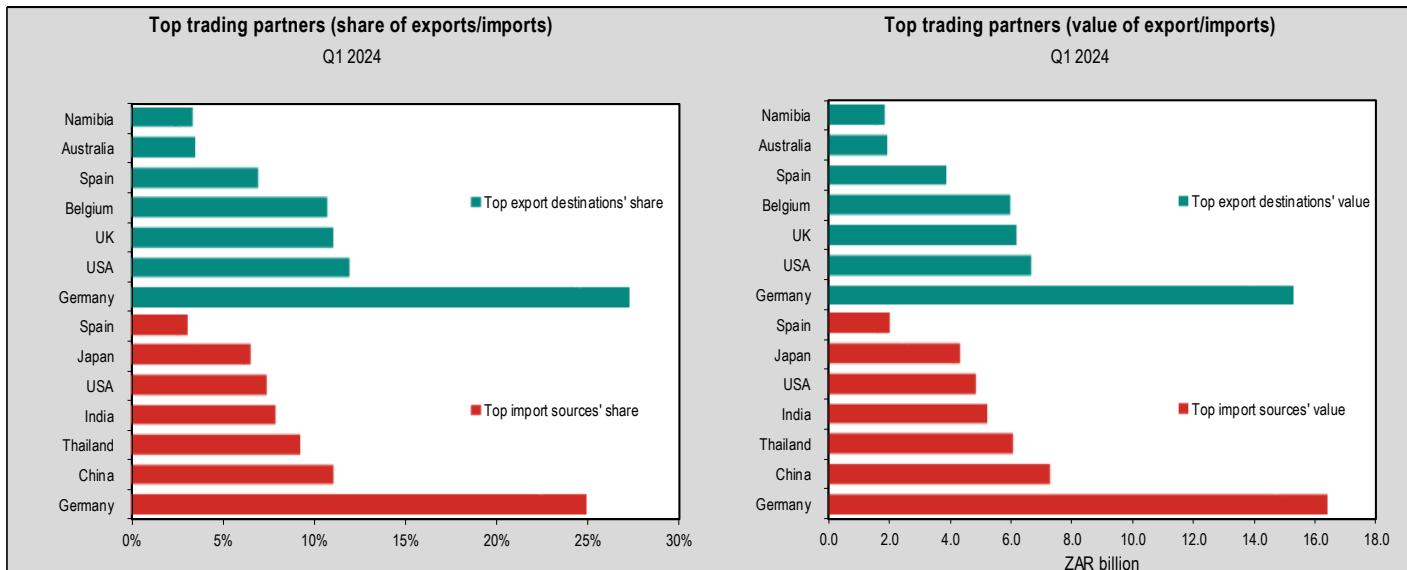
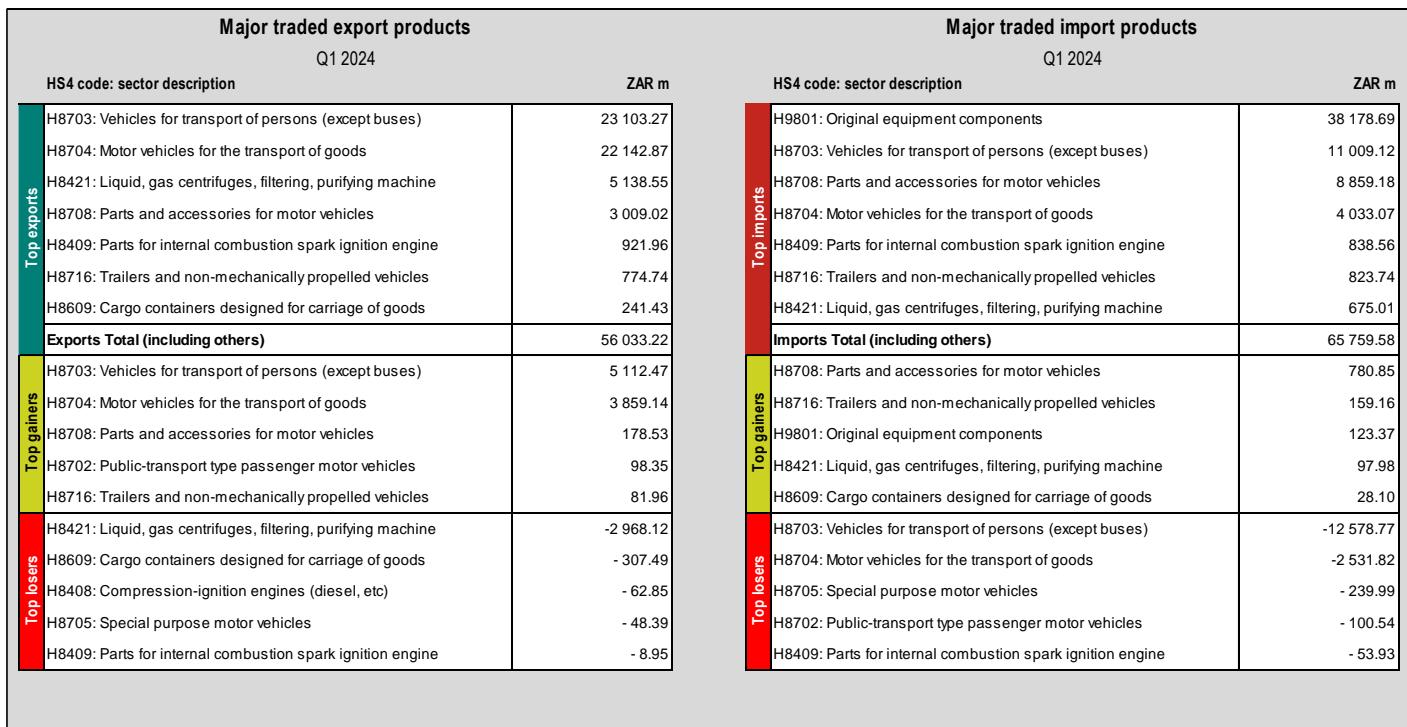
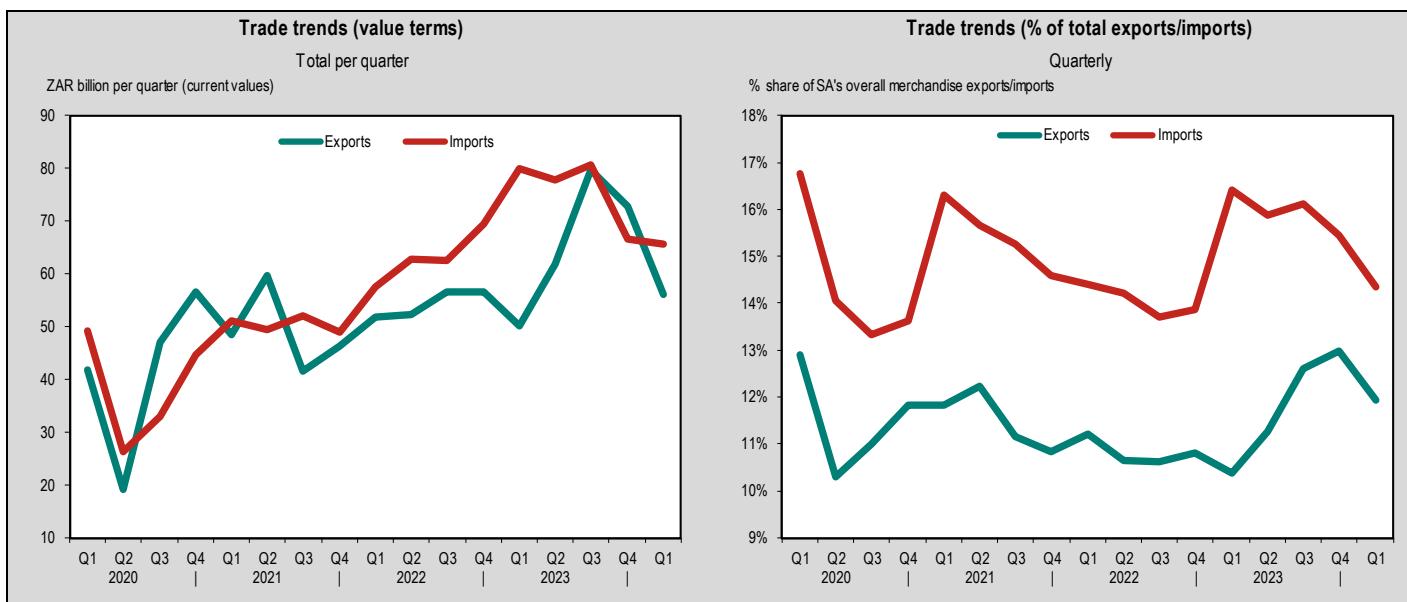
Motor vehicles, parts & accessories (cont.)

Production weight: 7.4



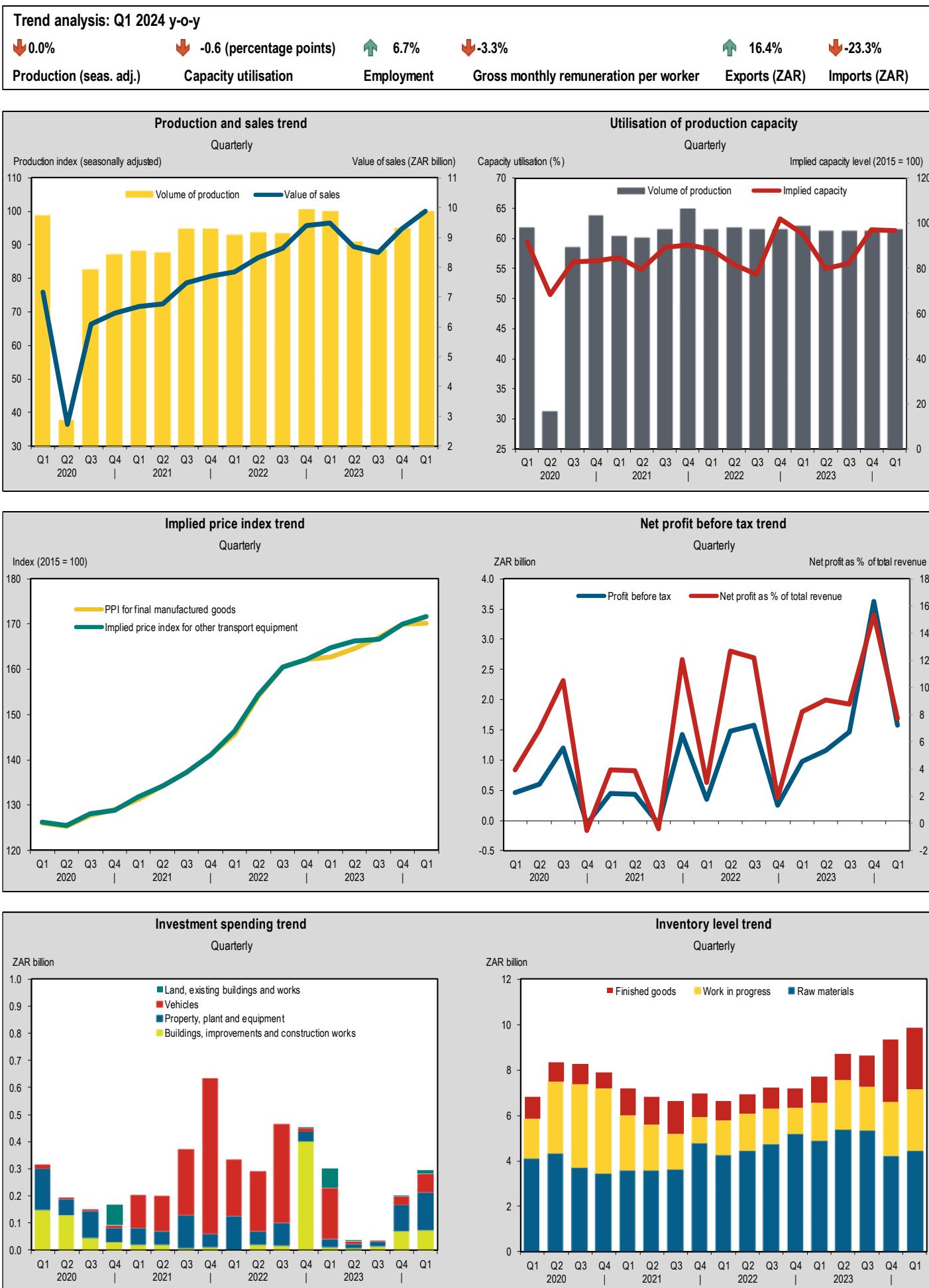
Motor vehicles, parts & accessories (cont.)

Production weight: 7.4



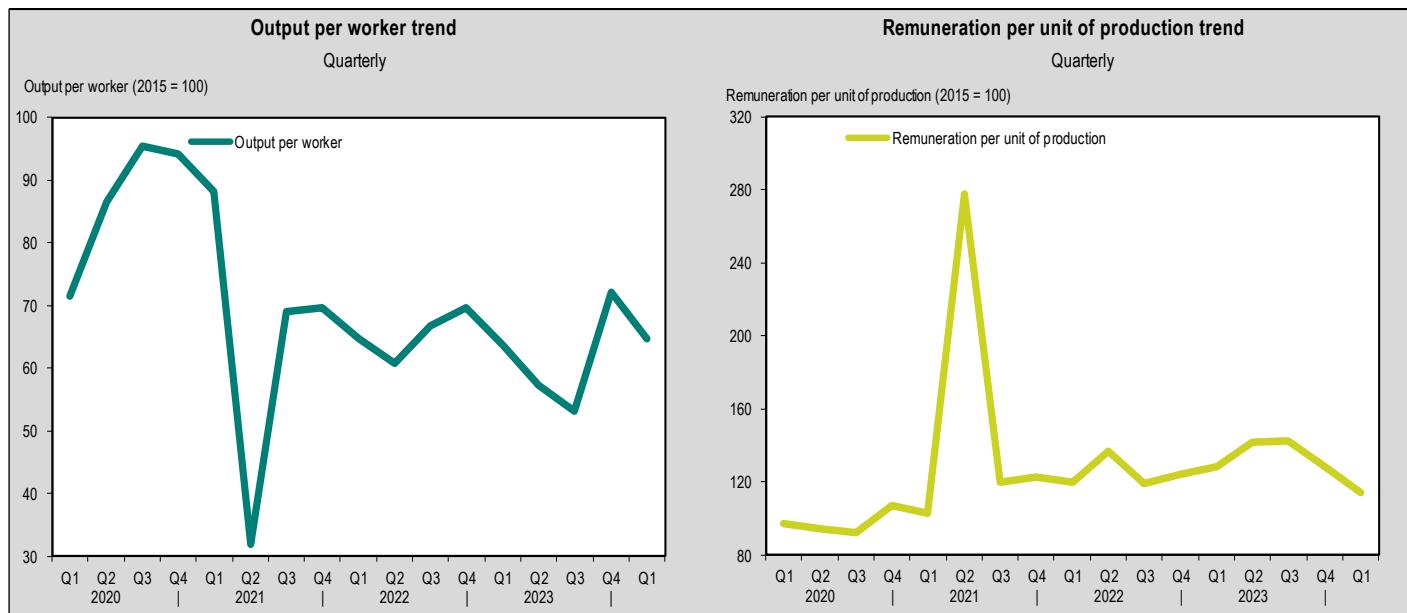
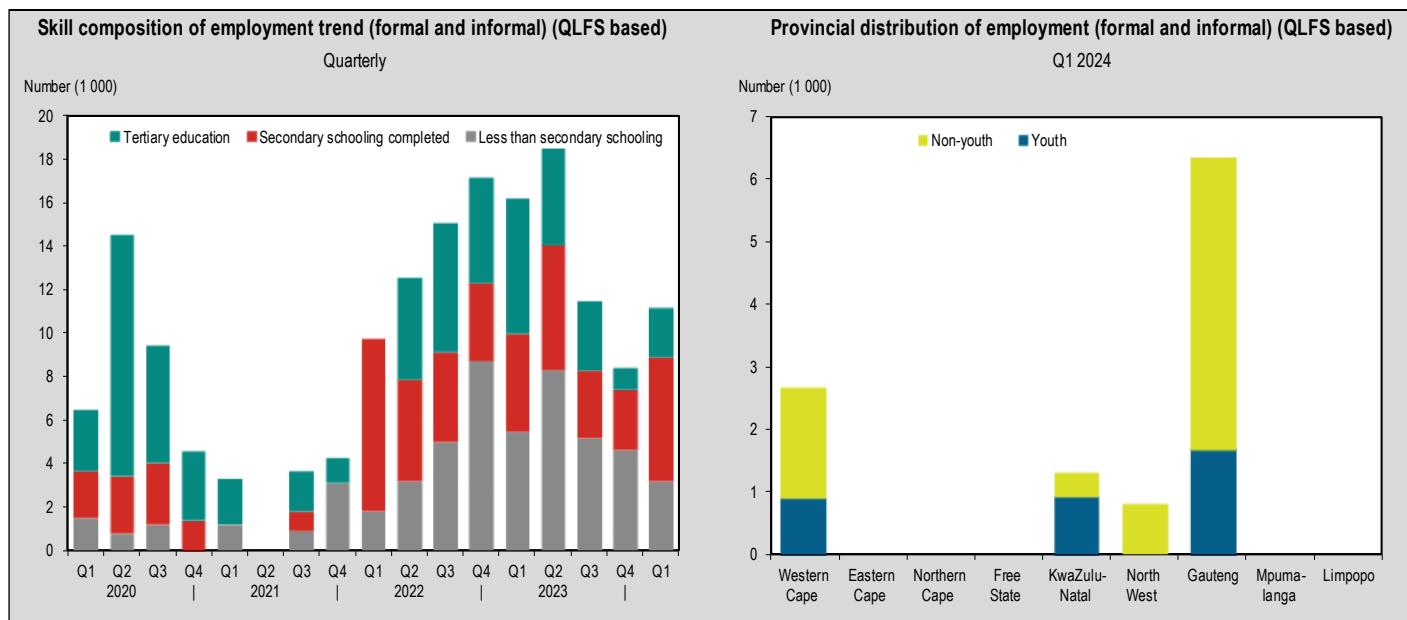
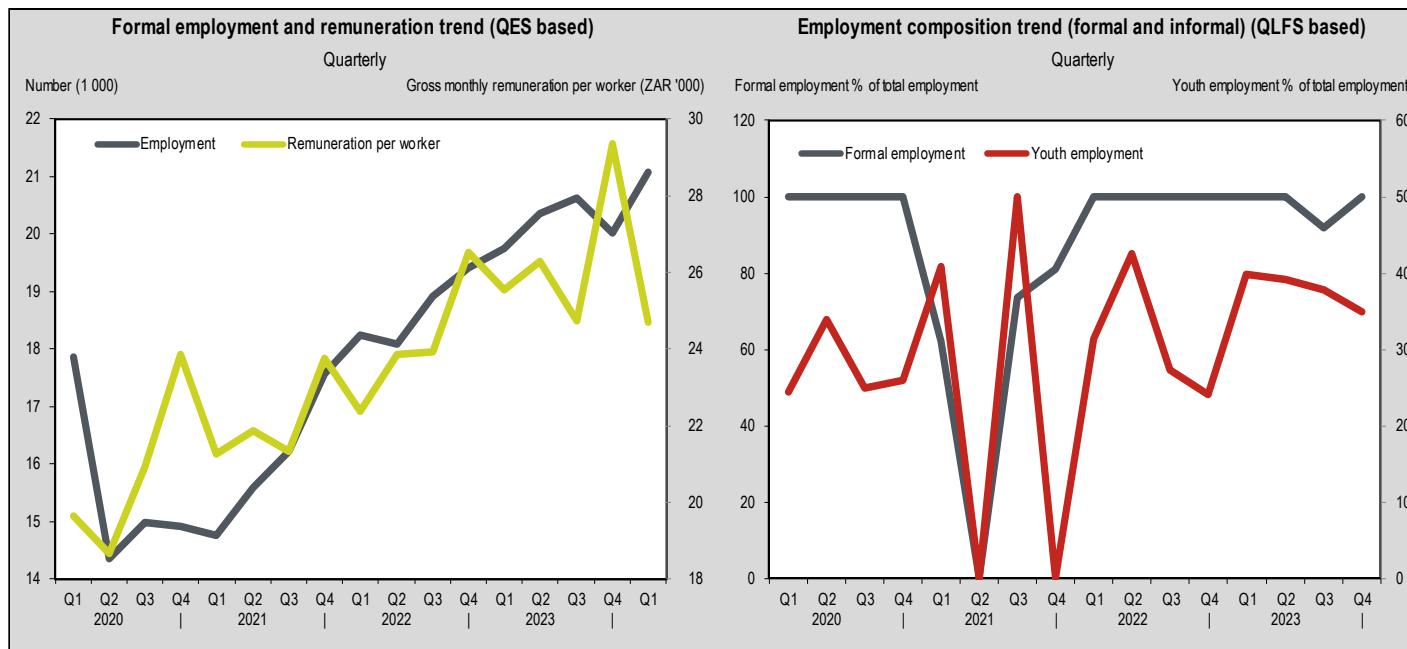
Other transport equipment

Production weight: 1.3



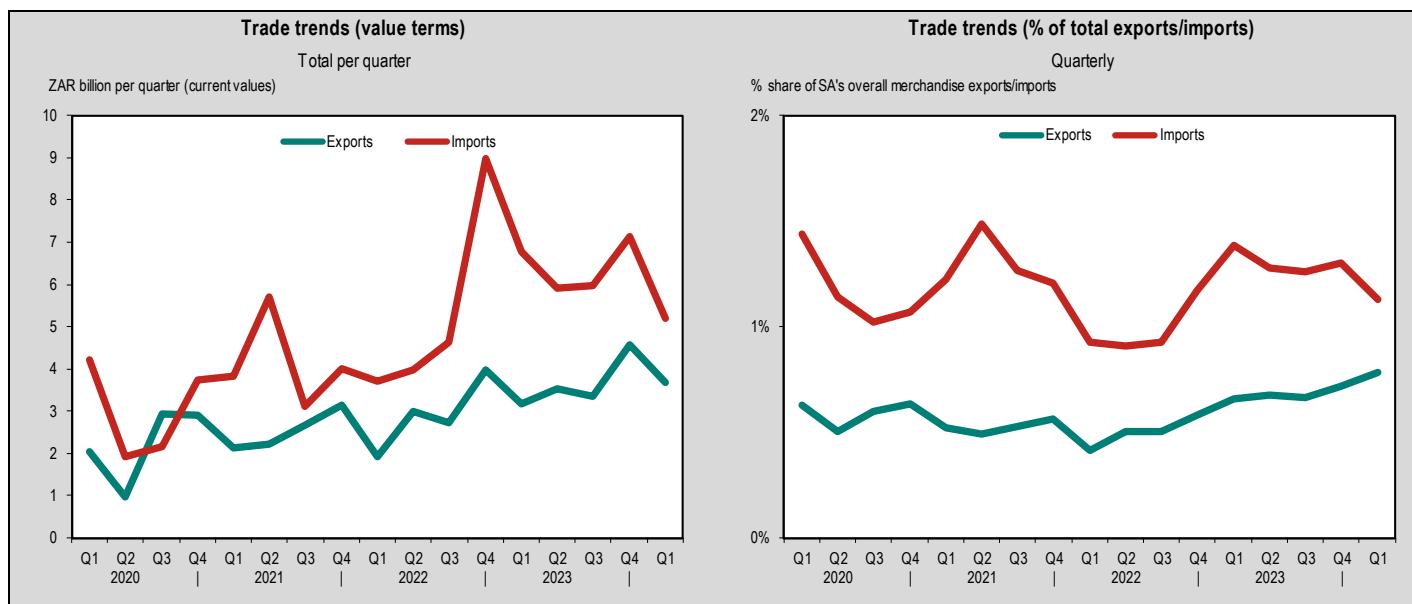
Other transport equipment (cont.)

Production weight: 1.3



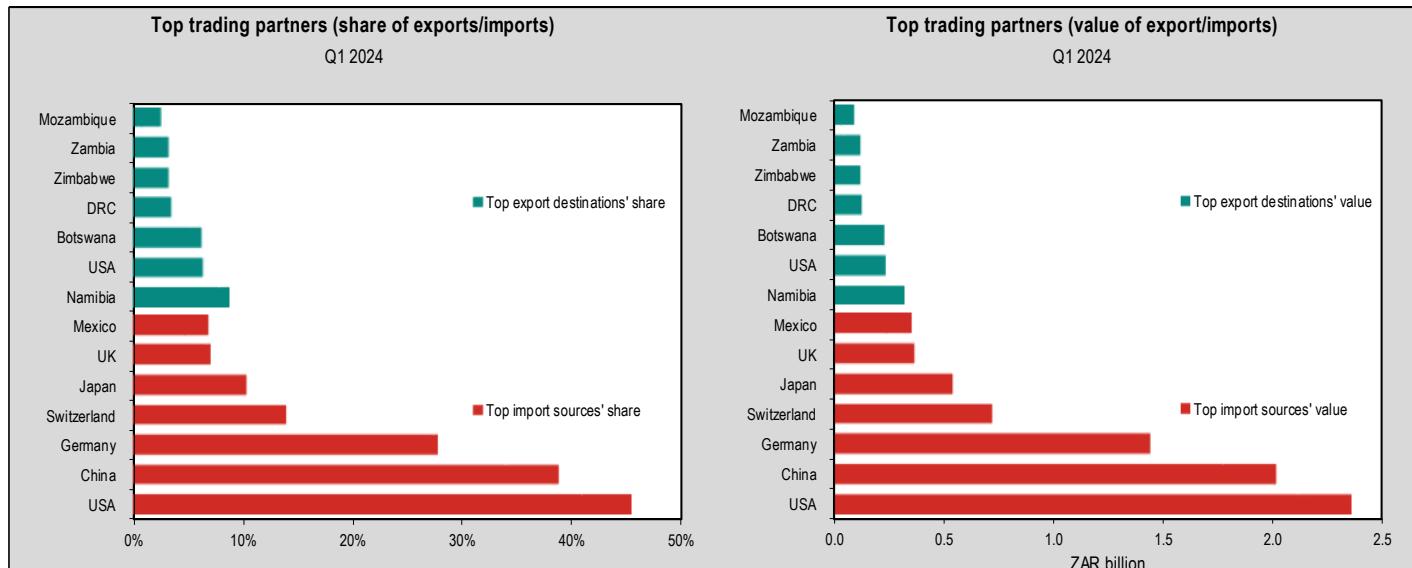
Other transport equipment (cont.)

Production weight: 1.3



Major traded export products		
Q1 2024		
HS4 code: sector description	ZAR m	
H8903: Yachts, pleasure, sports vessels, boats, canoes	1 124.11	
H8807: Part of goods of heading 88.01, 88.02 or 88.06	771.31	
H8802: Aircraft, spacecraft, satellites	674.15	
H8411: Turbo-jets/-propellers/other gas turbine engines	501.09	
H8711: Motorcycles, bicycles, etc with auxiliary motor	161.15	
H8407: Spark-ignition internal combustion engines	132.97	
H8607: Parts of railway, tramway locomotives, etc	61.26	
Exports Total (including others)	3 685.87	
Top gainers		
H8411: Turbo-jets/-propellers/other gas turbine engines	451.14	
H8903: Yachts, pleasure, sports vessels, boats, canoes	126.12	
H8802: Aircraft, spacecraft, satellites	57.45	
H8407: Spark-ignition internal combustion engines	56.91	
H8606: Railway and tramway goods vans and wagons	46.43	
Top losers		
H8902: Fishing vessels and factory ships	- 26.88	
H8907: Floating structures (rafts, stages, buoys/beacons)	- 22.18	
H8805: Aircraft launching gear, flight simulators	- 20.13	
H8607: Parts of railway, tramway locomotives, etc	- 18.23	
H8601: Rail locomotives, electrically powered	- 16.36	

Major traded import products		
Q1 2024		
HS4 code: sector description	ZAR m	
H8802: Aircraft, spacecraft, satellites	1 388.29	
H8807: Part of goods of heading 88.01, 88.02 or 88.06	1 336.59	
H8411: Turbo-jets/-propellers/other gas turbine engines	901.99	
H8711: Motorcycles, bicycles, etc with auxiliary motor	380.89	
H8607: Parts of railway, tramway locomotives, etc	373.30	
H8407: Spark-ignition internal combustion engines	181.54	
H8714: Parts & accessories of bicycles, motorcycles, etc	169.36	
Imports Total (including others)	5 186.82	
Top gainers		
H8807: Part of goods of heading 88.01, 88.02 or 88.06	155.56	
H8901: Passenger and goods transport ships, boats	67.90	
H8806: Unmanned aircraft	30.57	
H8805: Aircraft launching gear, flight simulators	22.87	
H8602: Rail locomotives, diesel, steam, locomotive tenders	17.42	
Top losers		
H8802: Aircraft, spacecraft, satellites	- 1 760.54	
H8407: Spark-ignition internal combustion engines	- 58.98	
H8712: Bicycles, other cycles, not motorized	- 31.21	
H8714: Parts & accessories of bicycles, motorcycles, etc	- 18.85	
H8607: Parts of railway, tramway locomotives, etc	- 14.49	

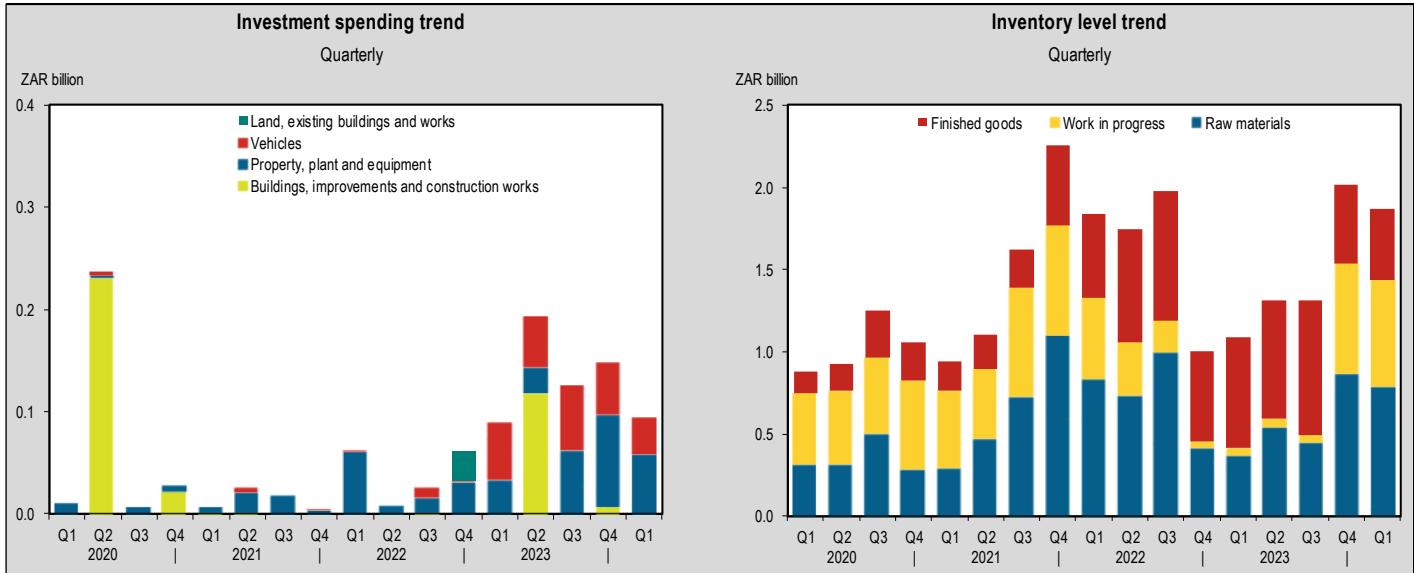
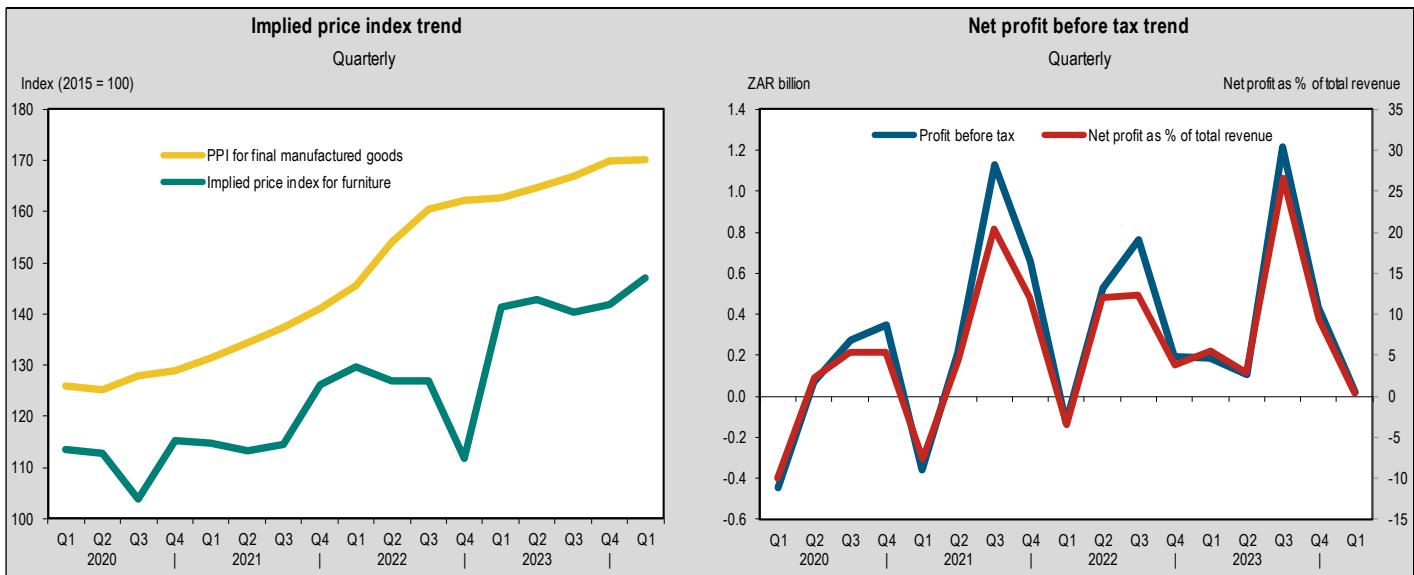
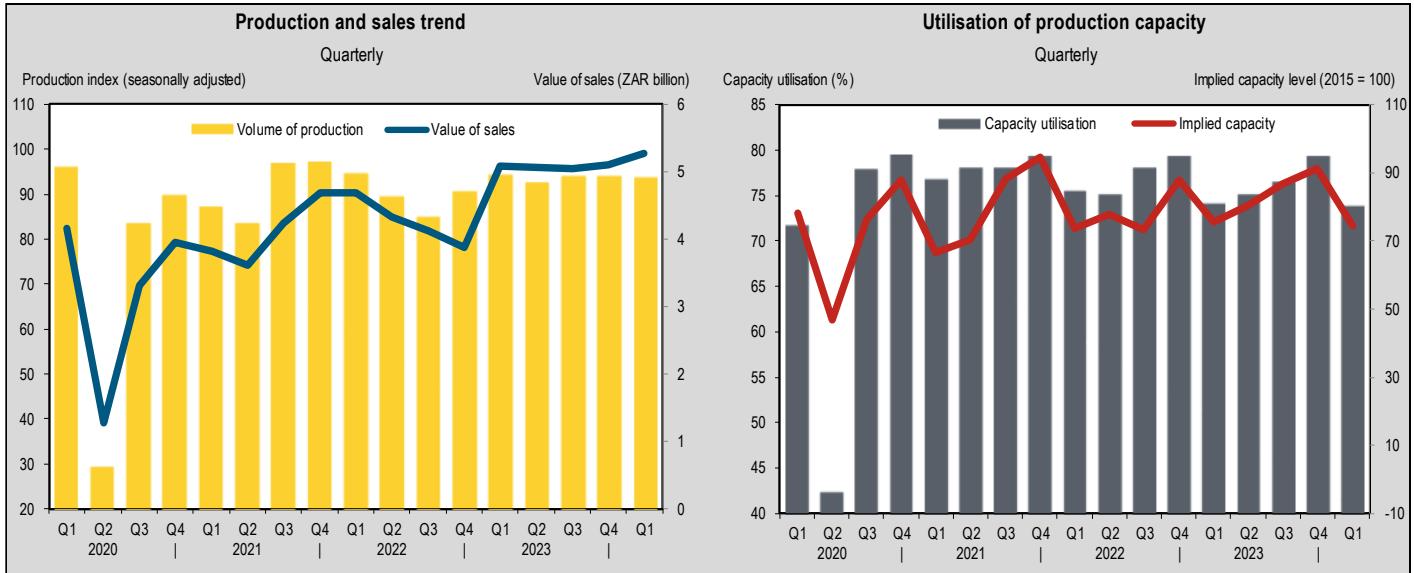


Furniture

Production weight: 0.7

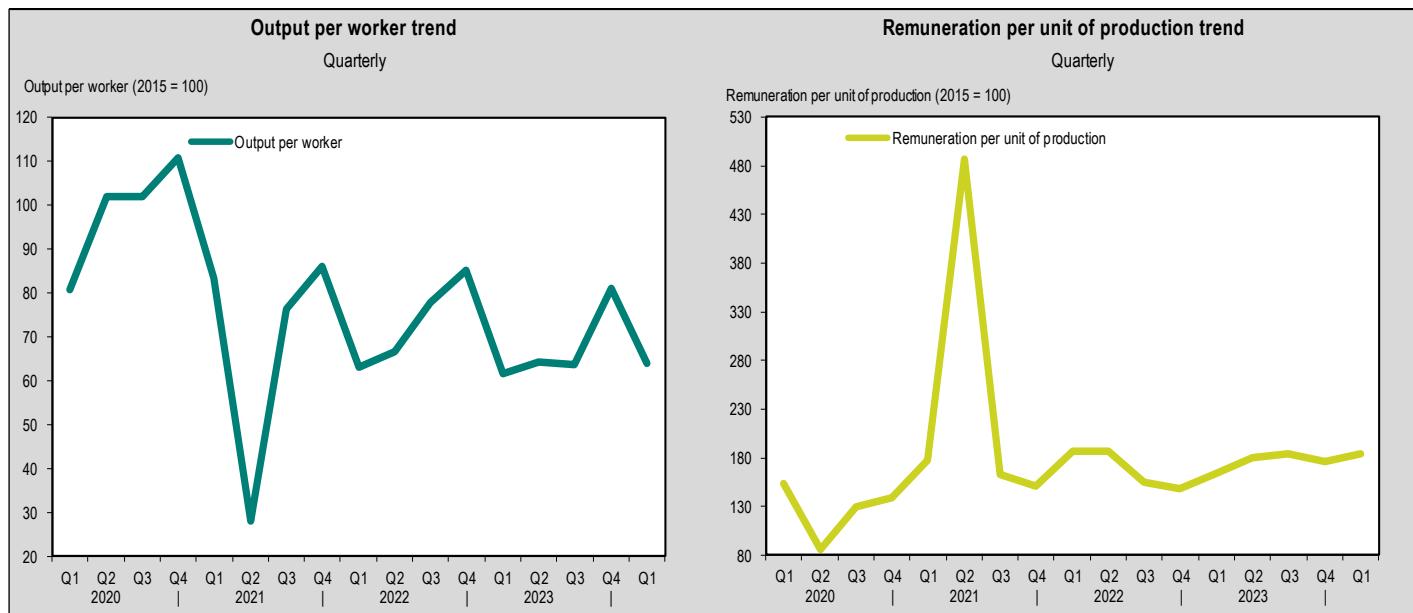
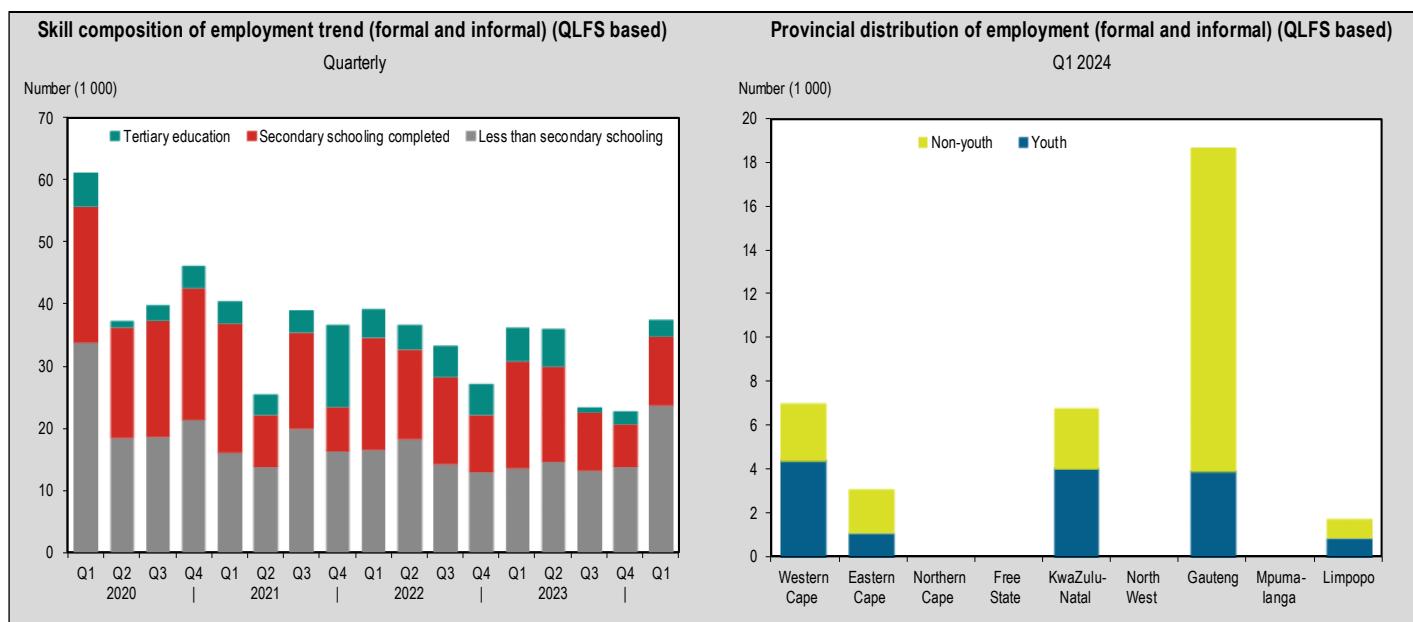
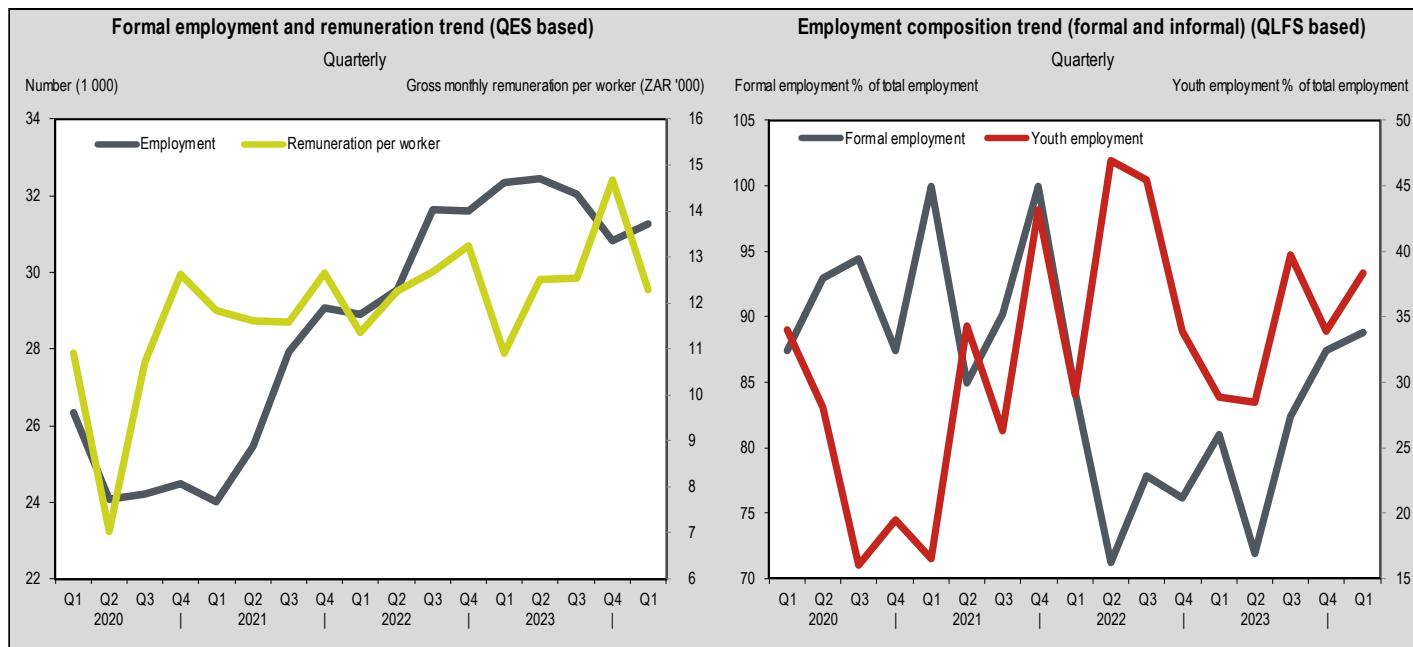
Trend analysis: Q1 2024 y-o-y

-0.7%	-0.2 (percentage points)	-3.3%	12.7%	19.0%	25.4%
Production (seas. adj.)	Capacity utilisation	Employment	Gross monthly remuneration per worker	Exports (ZAR)	Imports (ZAR)



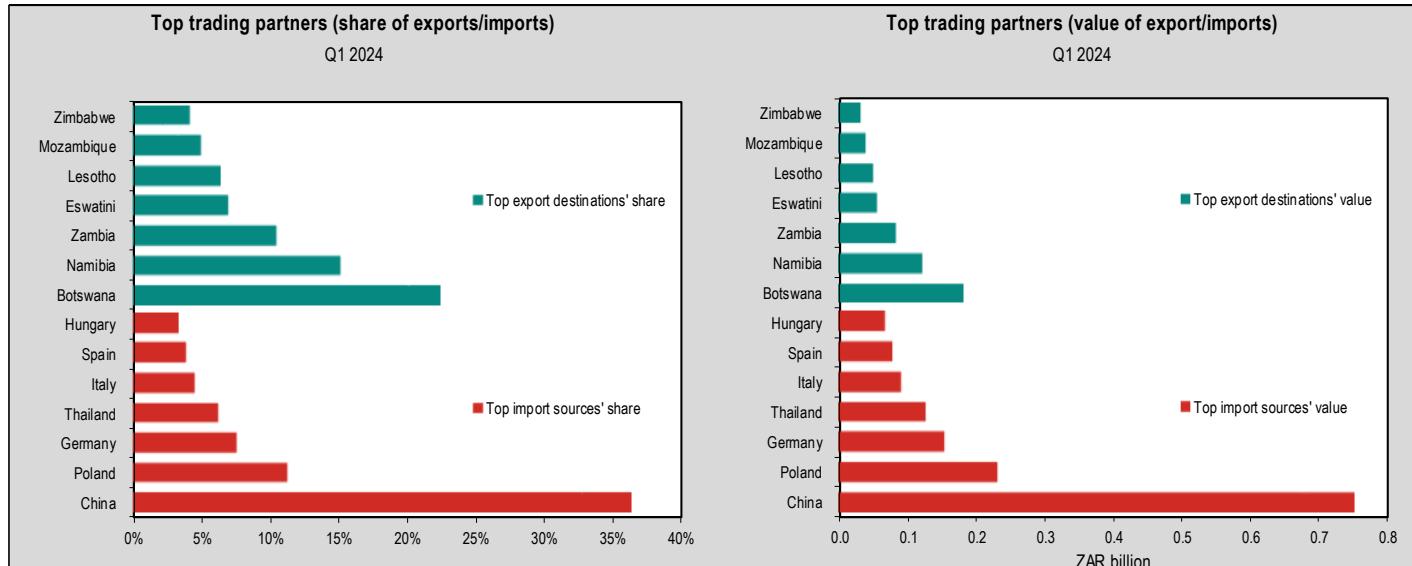
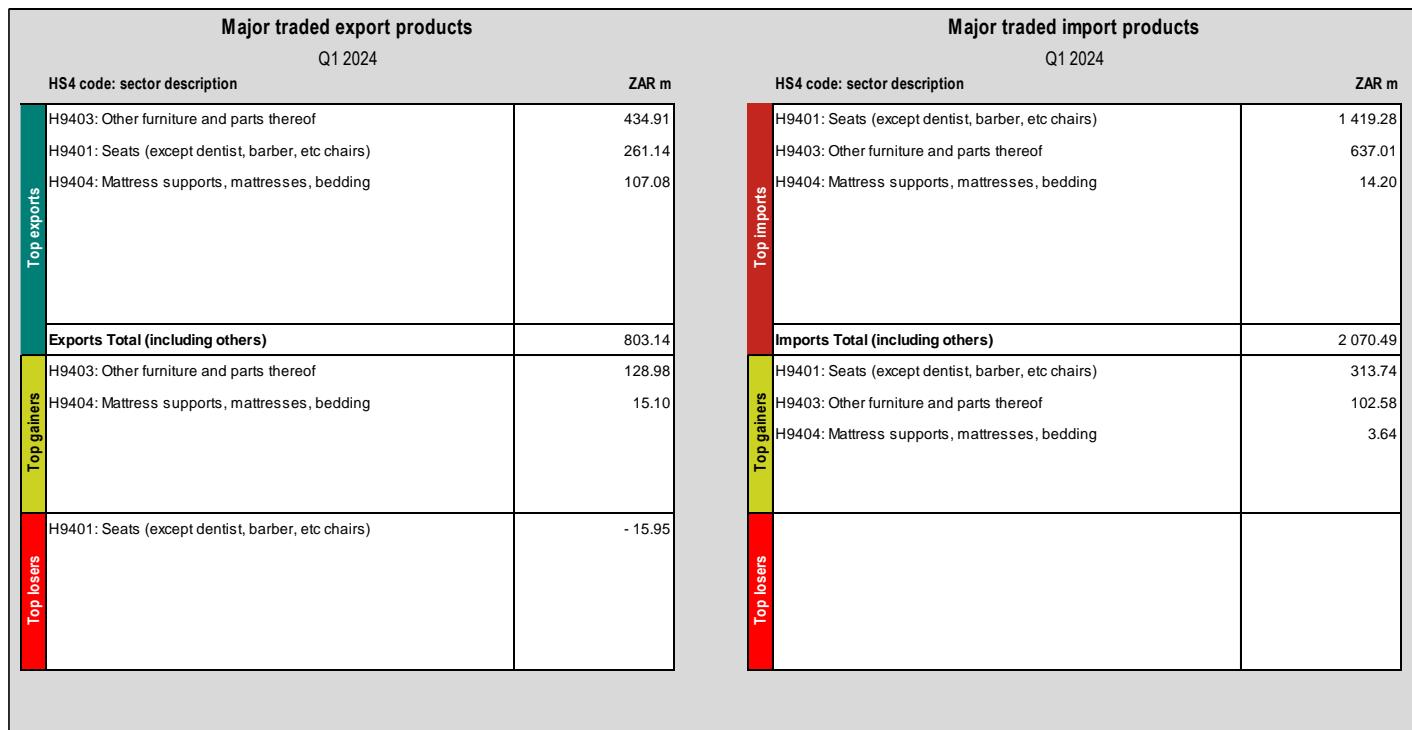
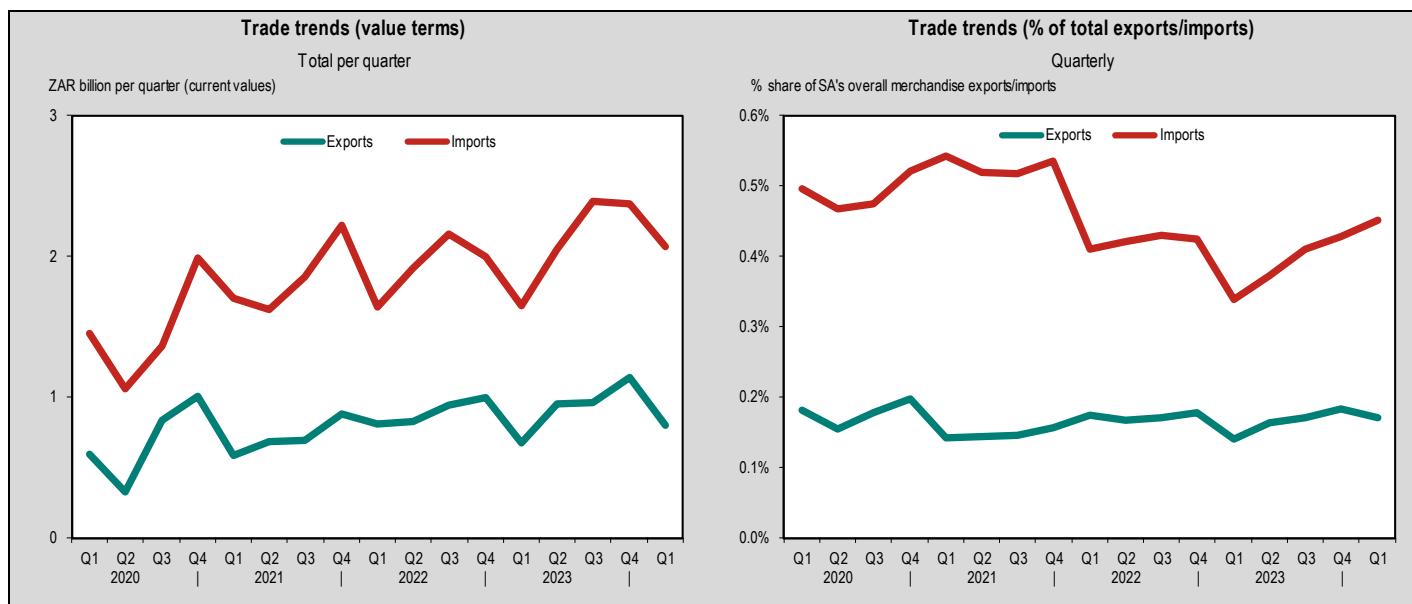
Furniture (cont.)

Production weight: 0.7



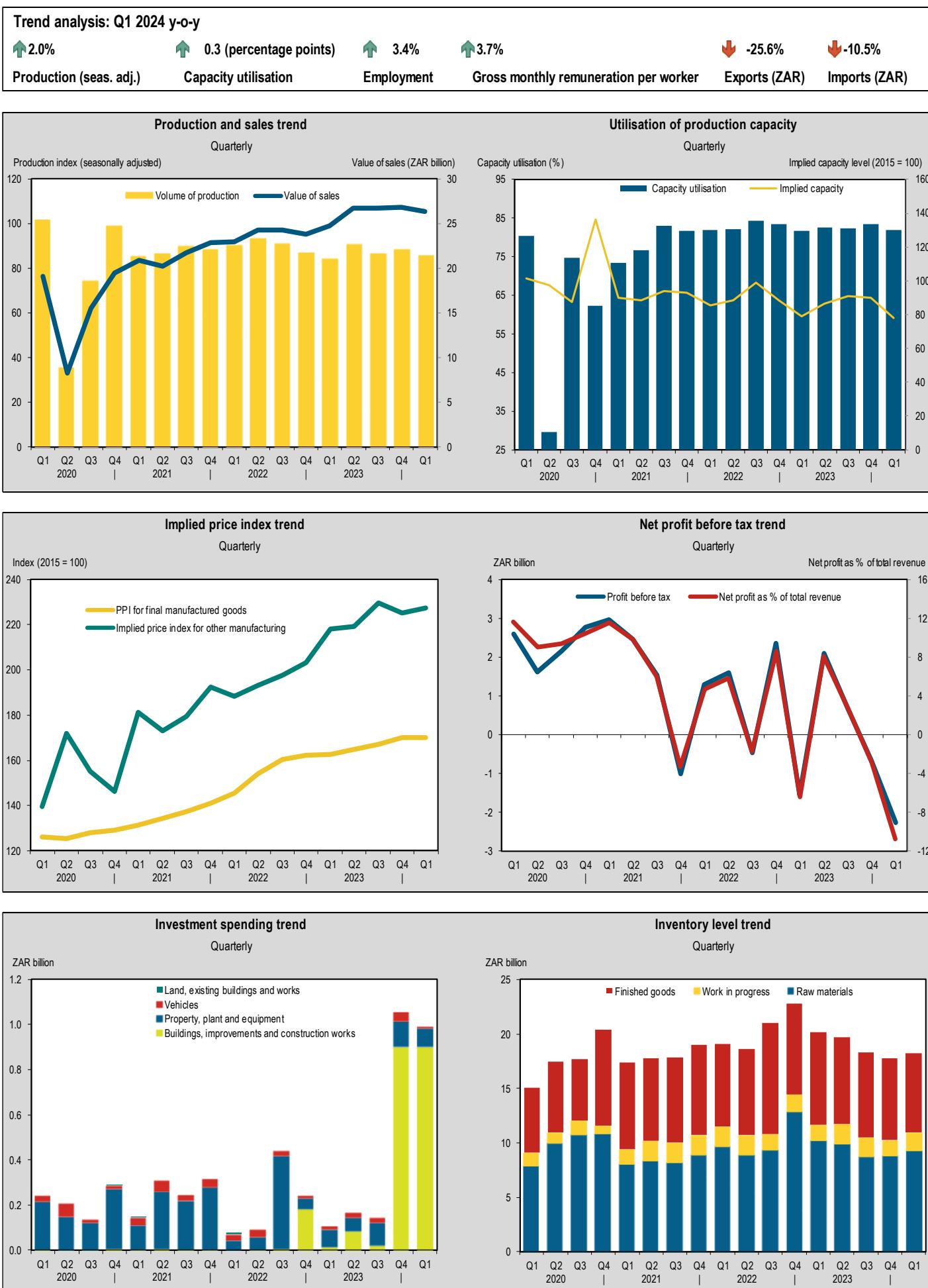
Furniture (cont.)

Production weight: 0.7



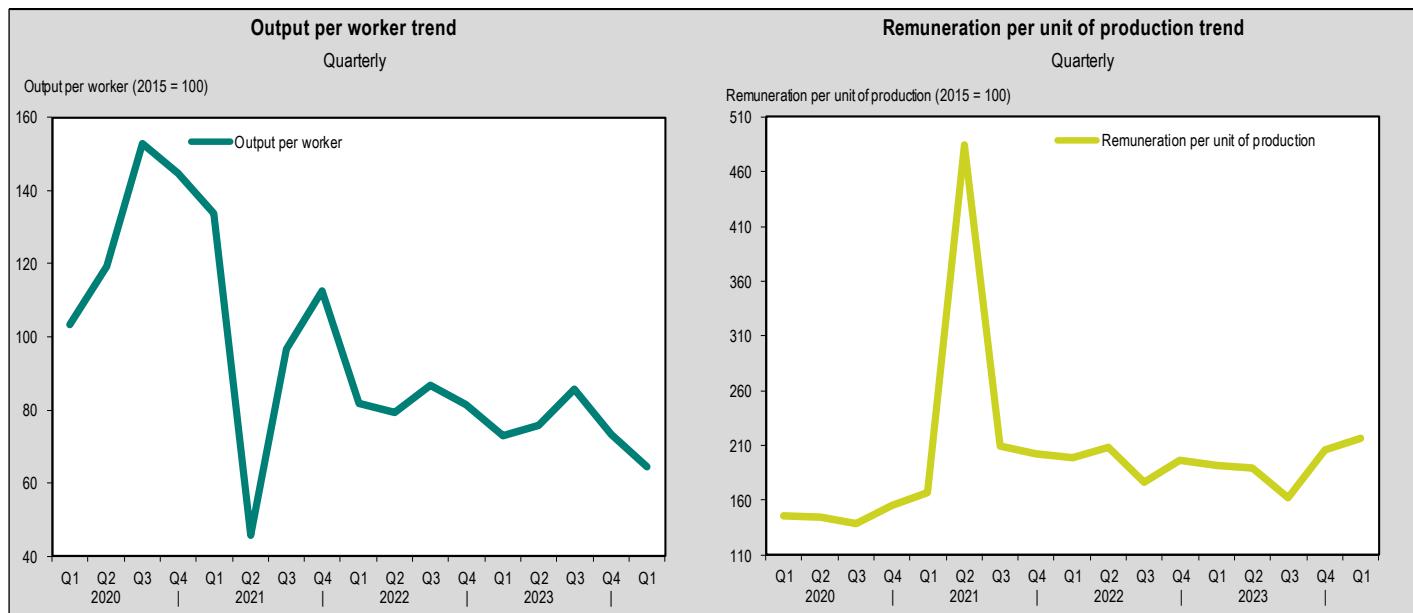
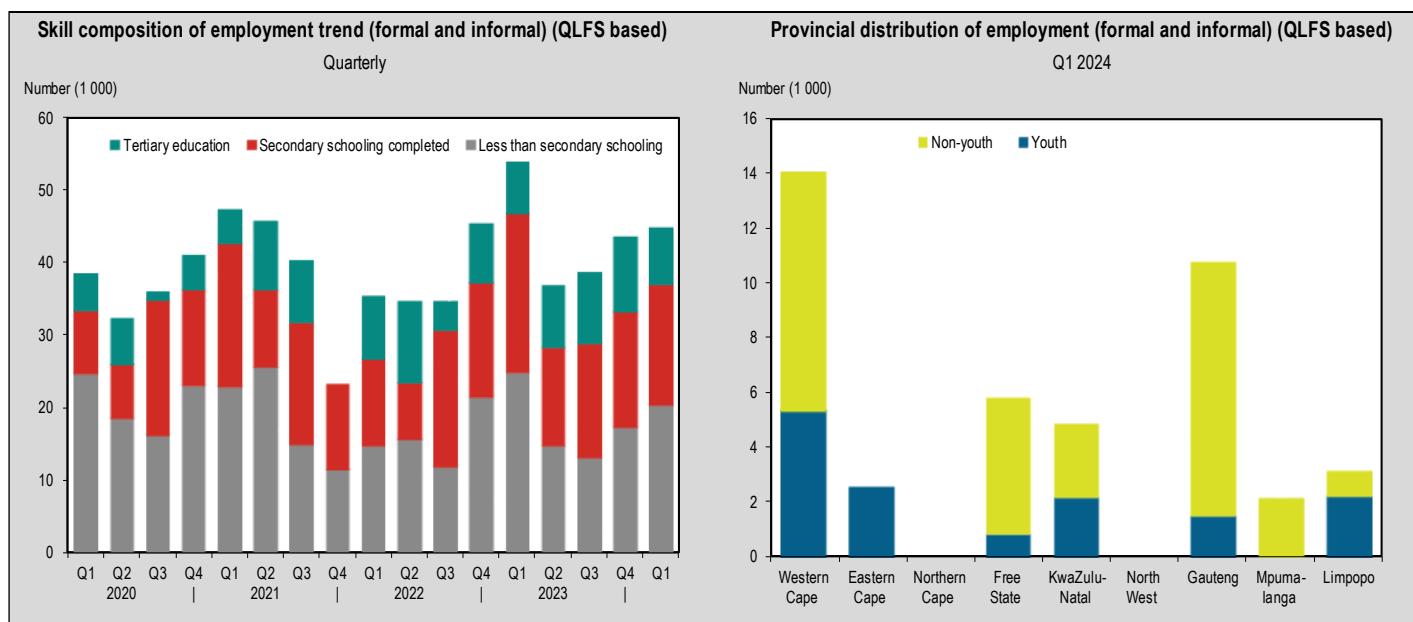
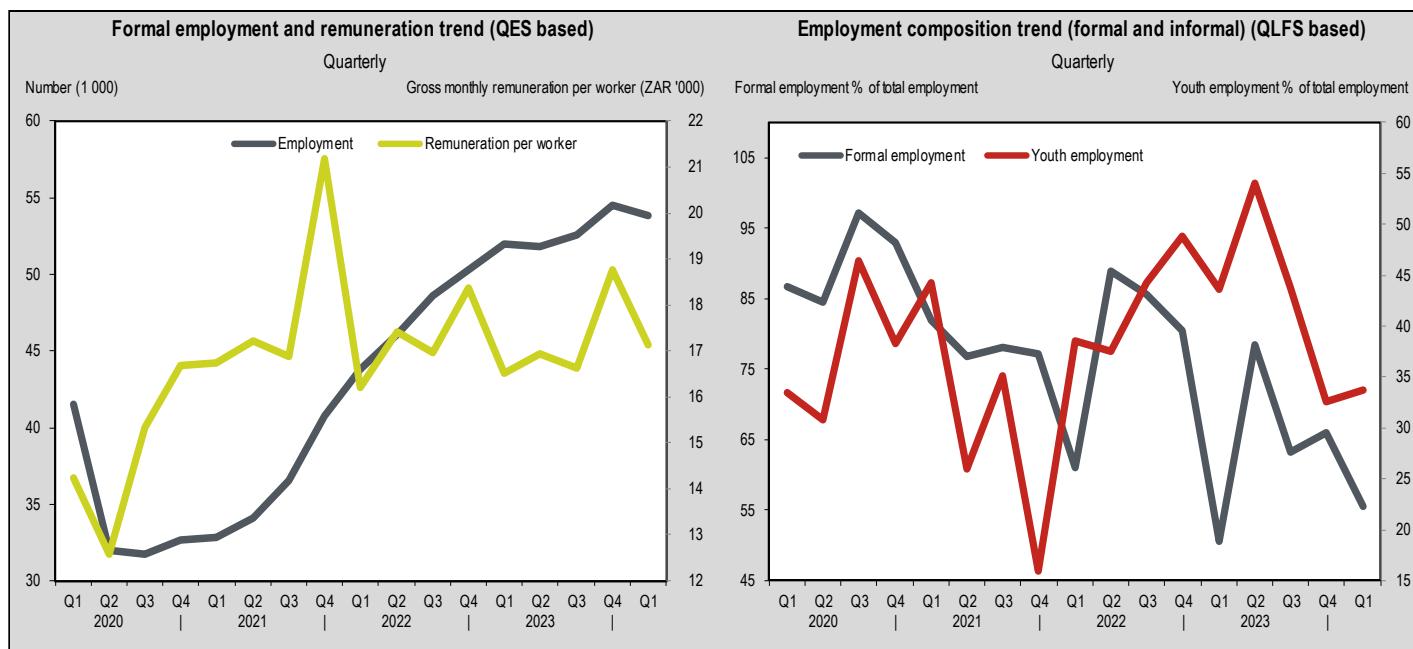
Other manufacturing

Production weight: 3.5



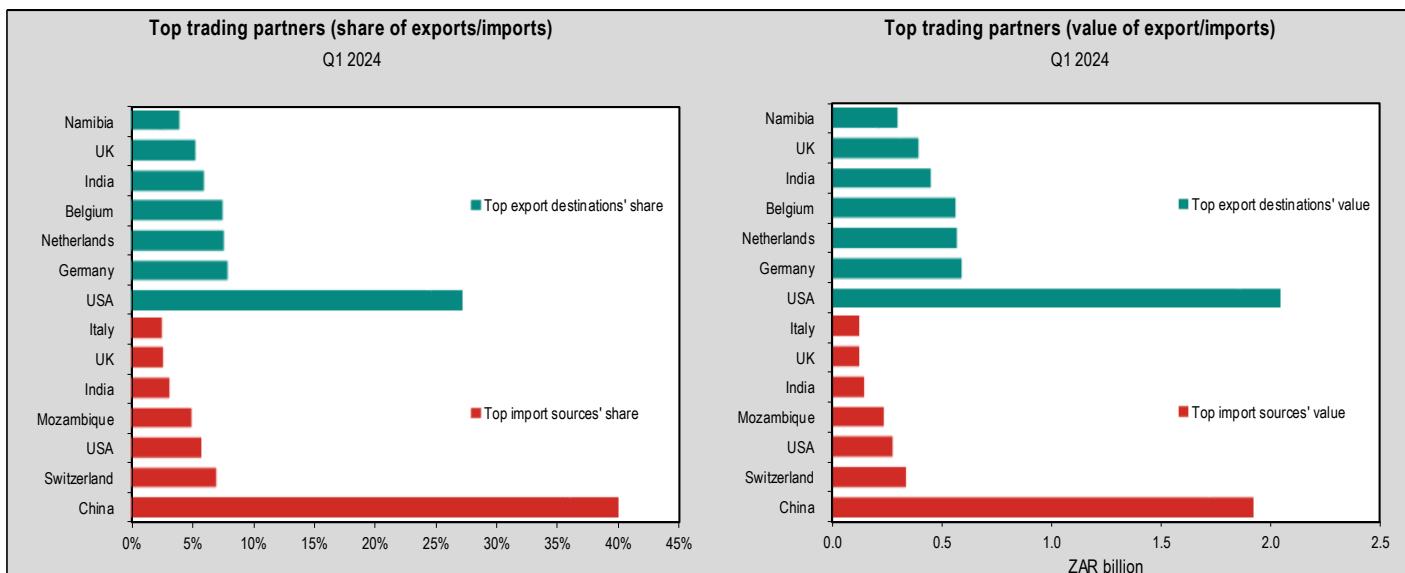
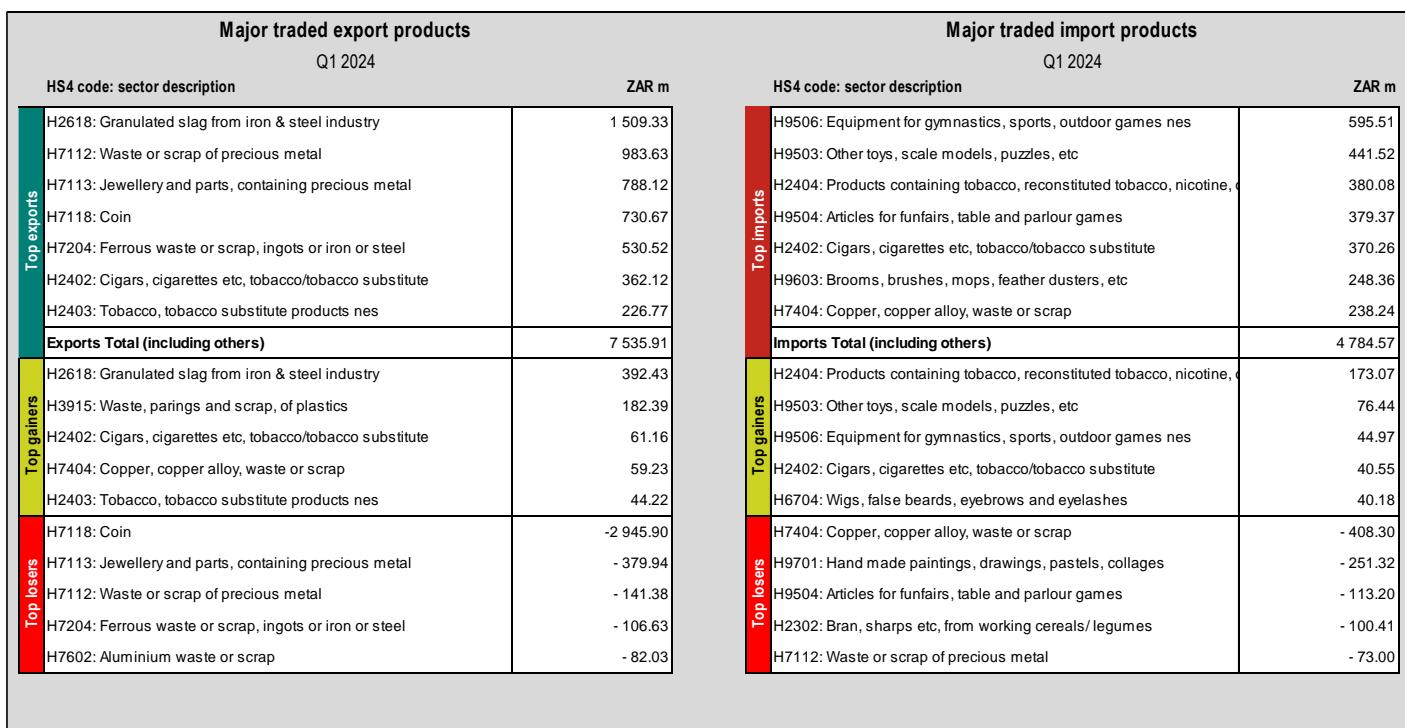
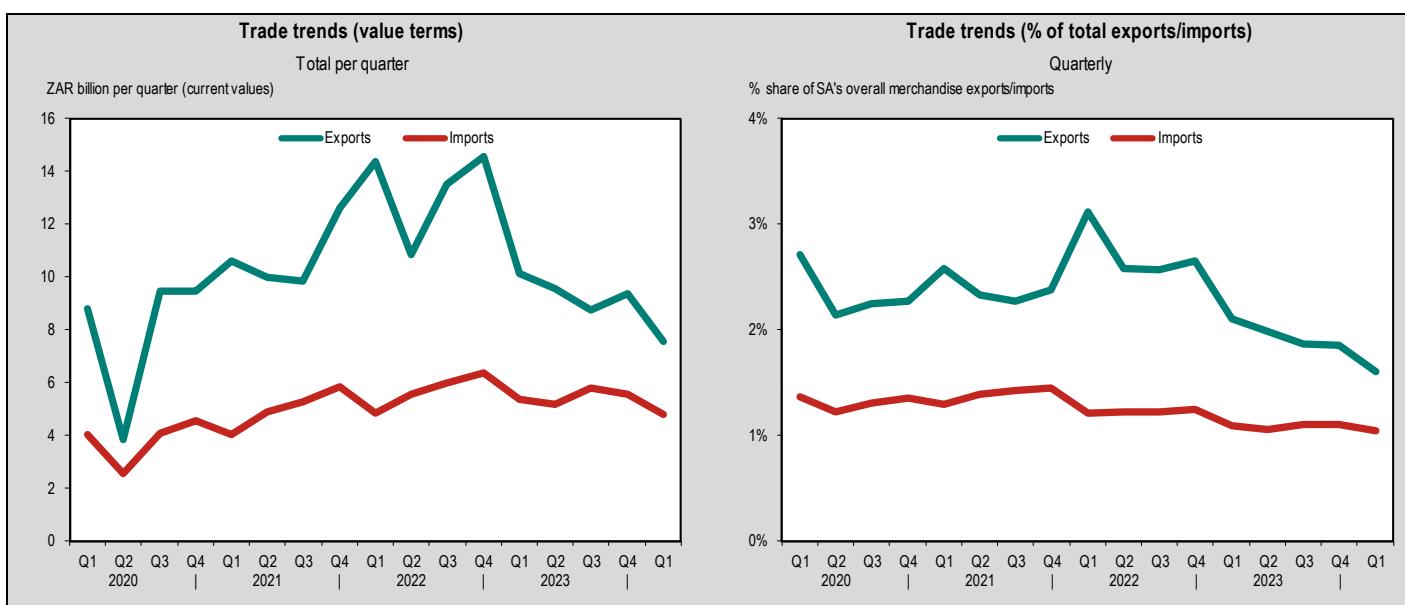
Other manufacturing (cont.)

Production weight: 3.5



Other manufacturing (cont.)

Production weight: 3.5



Electricity

Production weight: 100

Trend analysis: Q1 2024 y-o-y

Electricity production 1.6%

Electricity availability factor -0.2 (percentage points)

Employment 2.9%

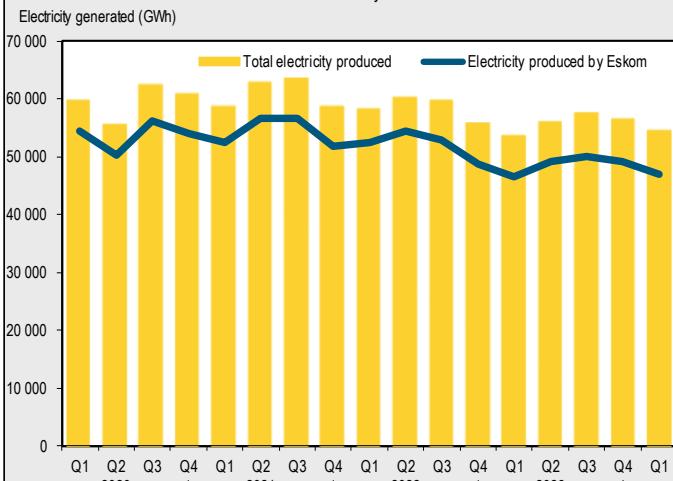
Gross monthly remuneration per worker 5.1%

Exports (ZAR) -2.5%

Imports (ZAR) 23.8%

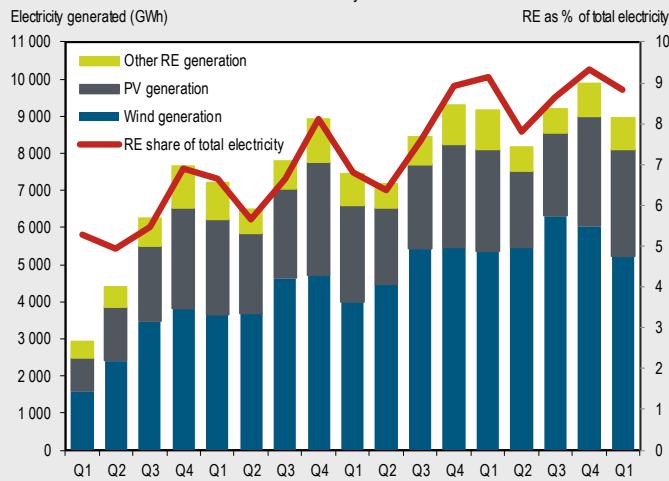
Electricity production trend

Quarterly



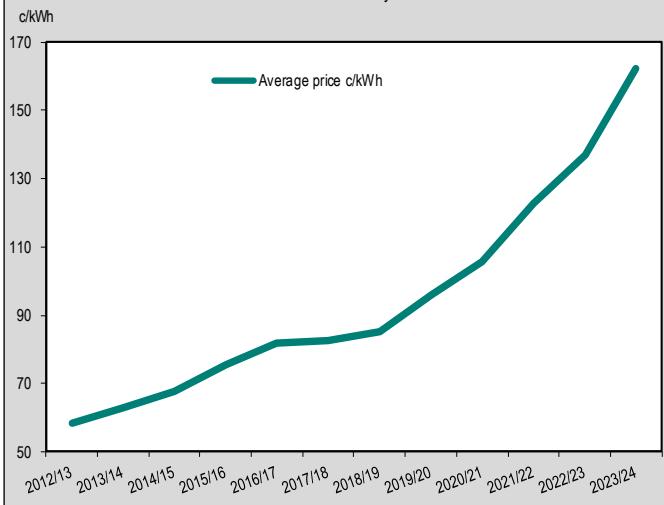
Renewable electricity generation trend (on-grid only)

Quarterly



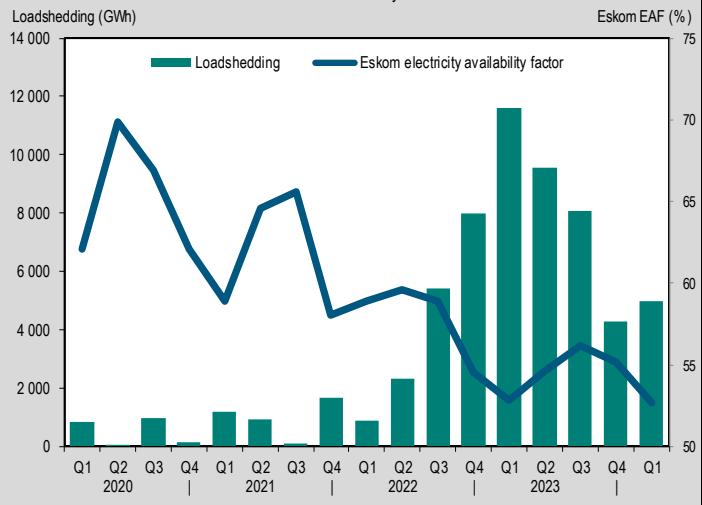
Average Eskom distribution electricity price trend

Annually



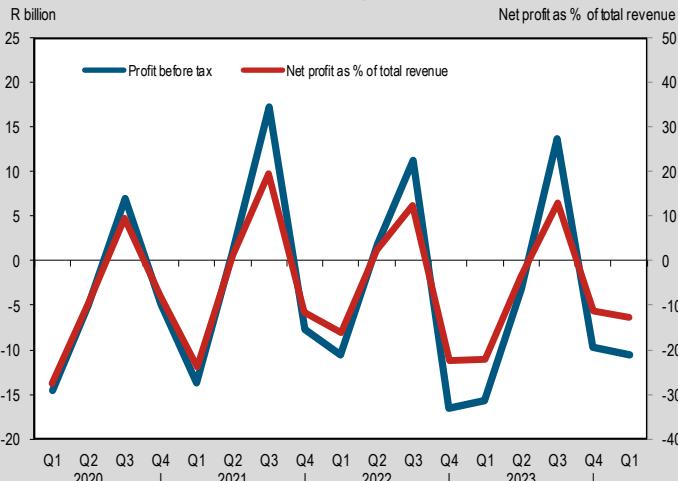
Loadshedding and Eskom EAF trend

Quarterly



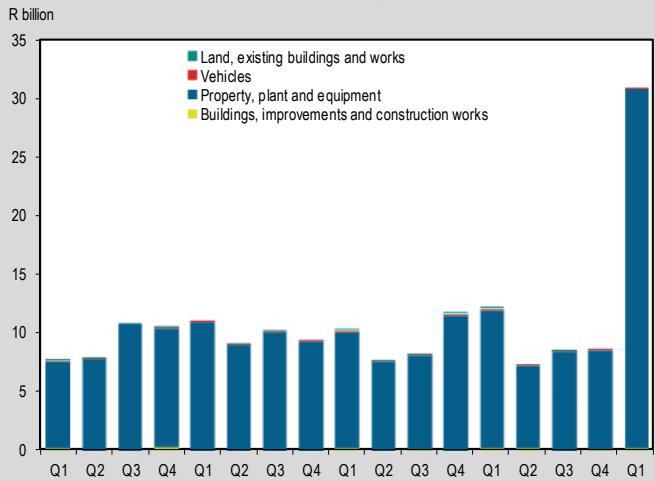
Net profit before tax trend

Quarterly



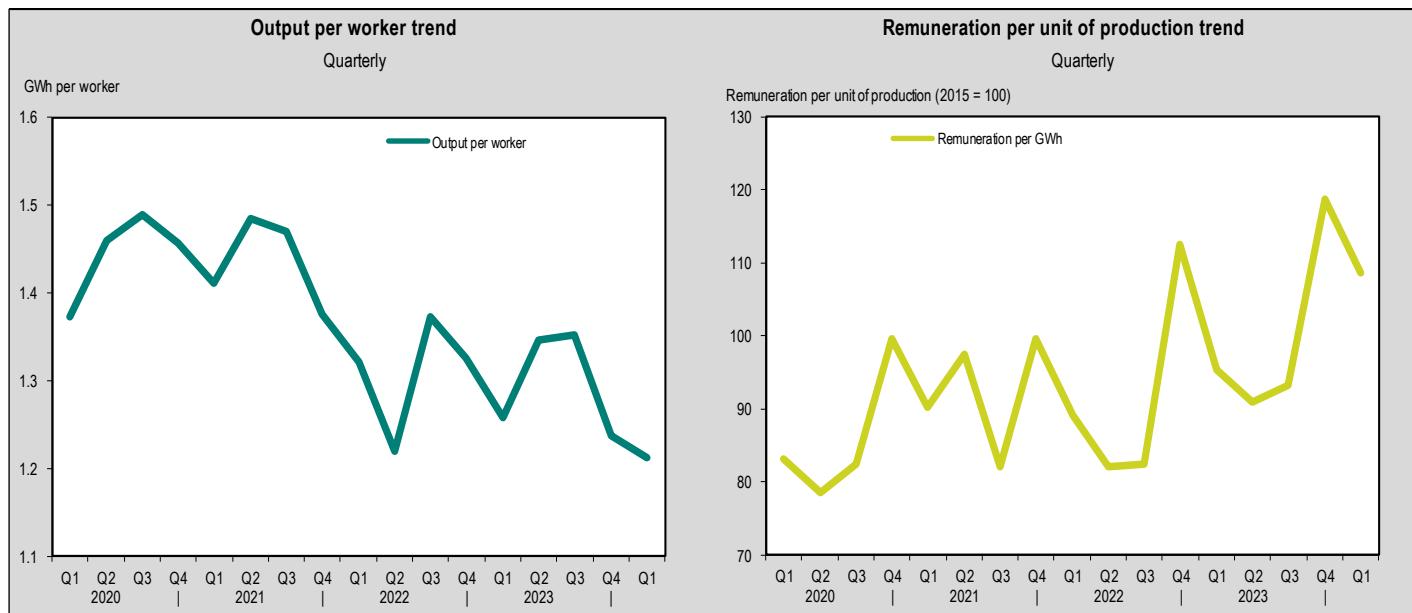
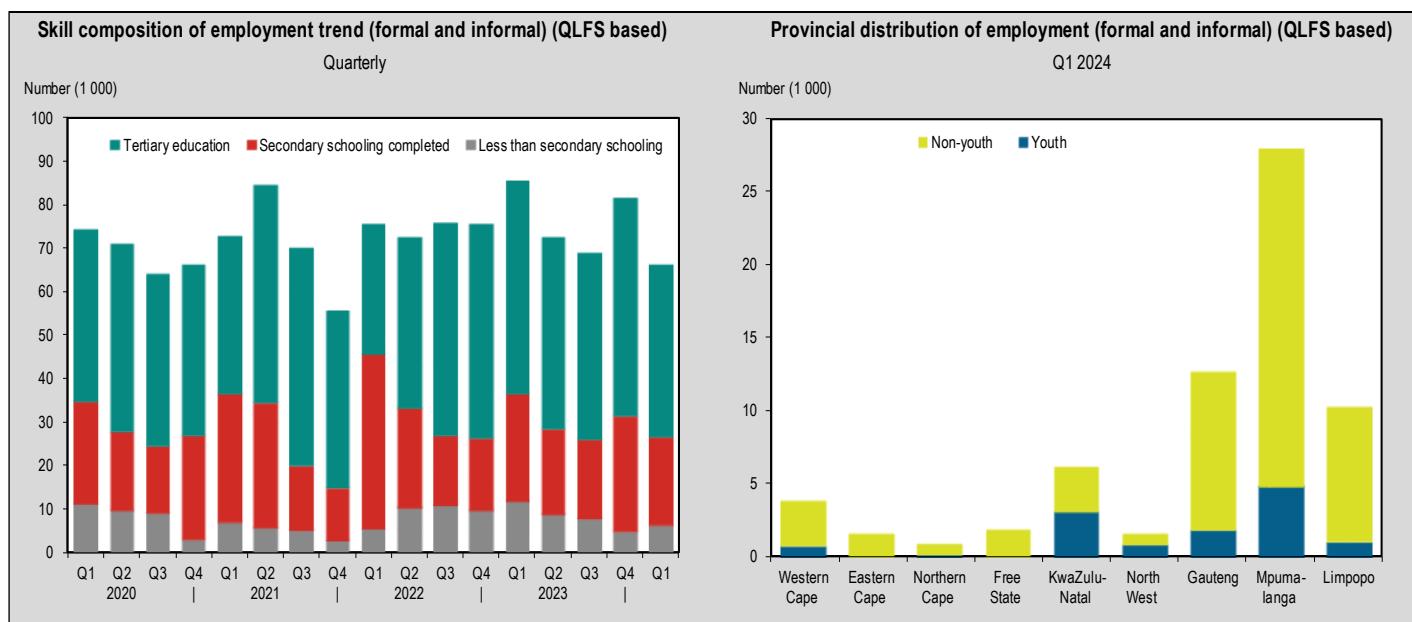
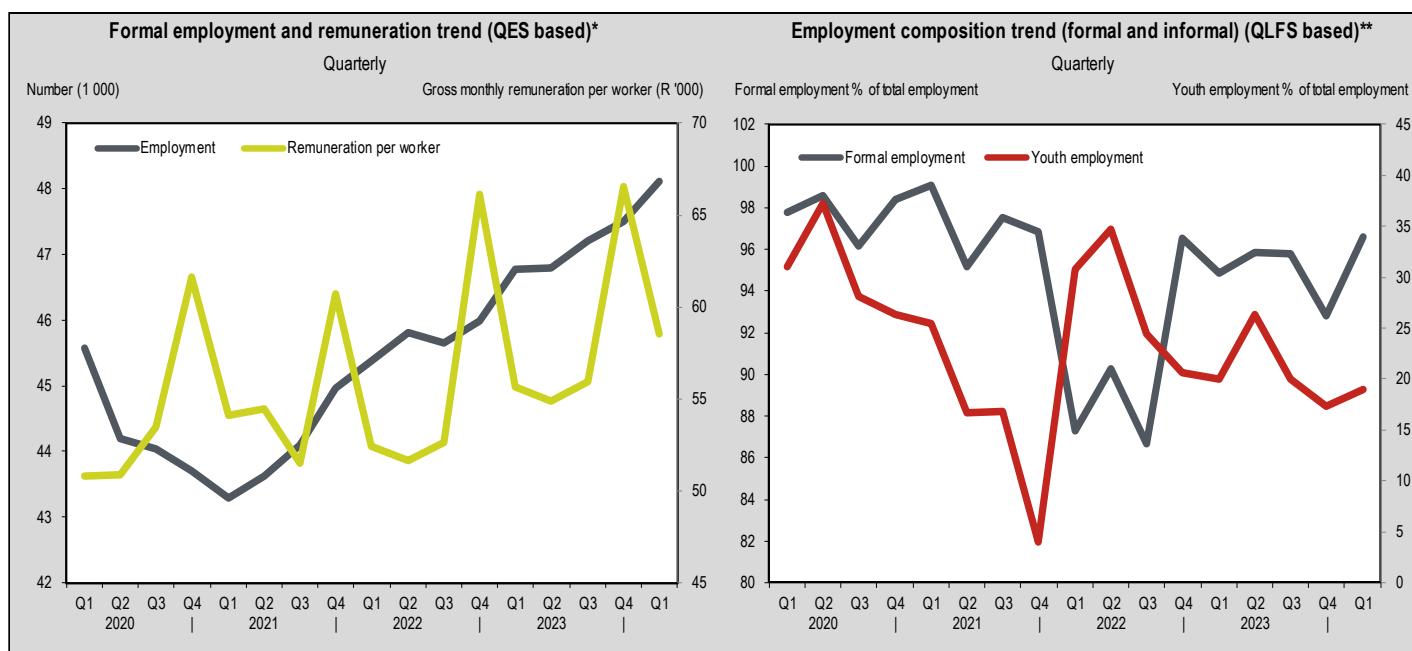
Investment spending trend

Quarterly



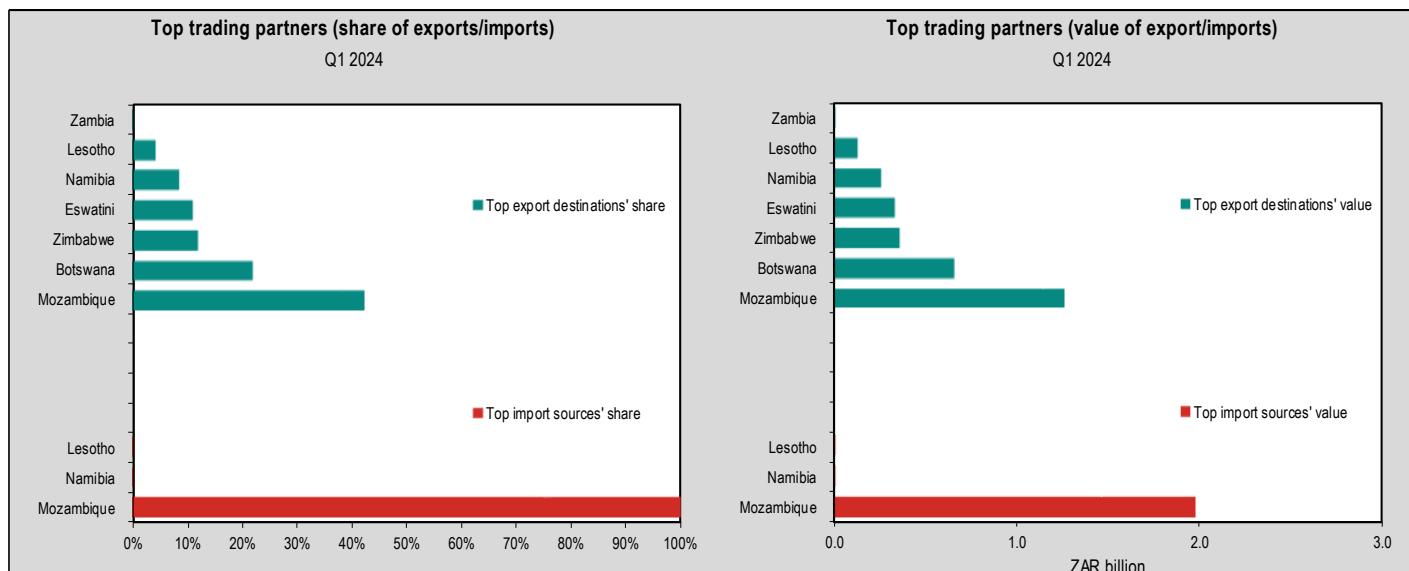
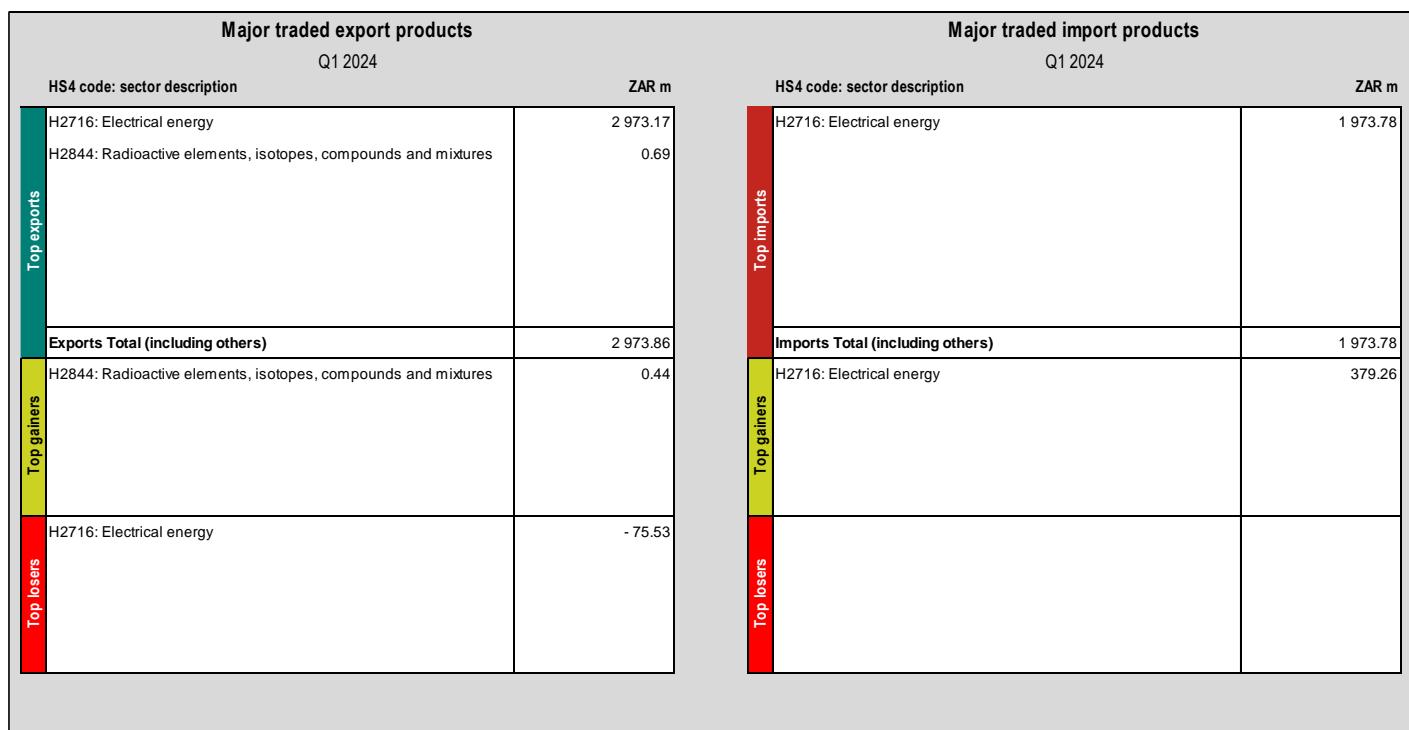
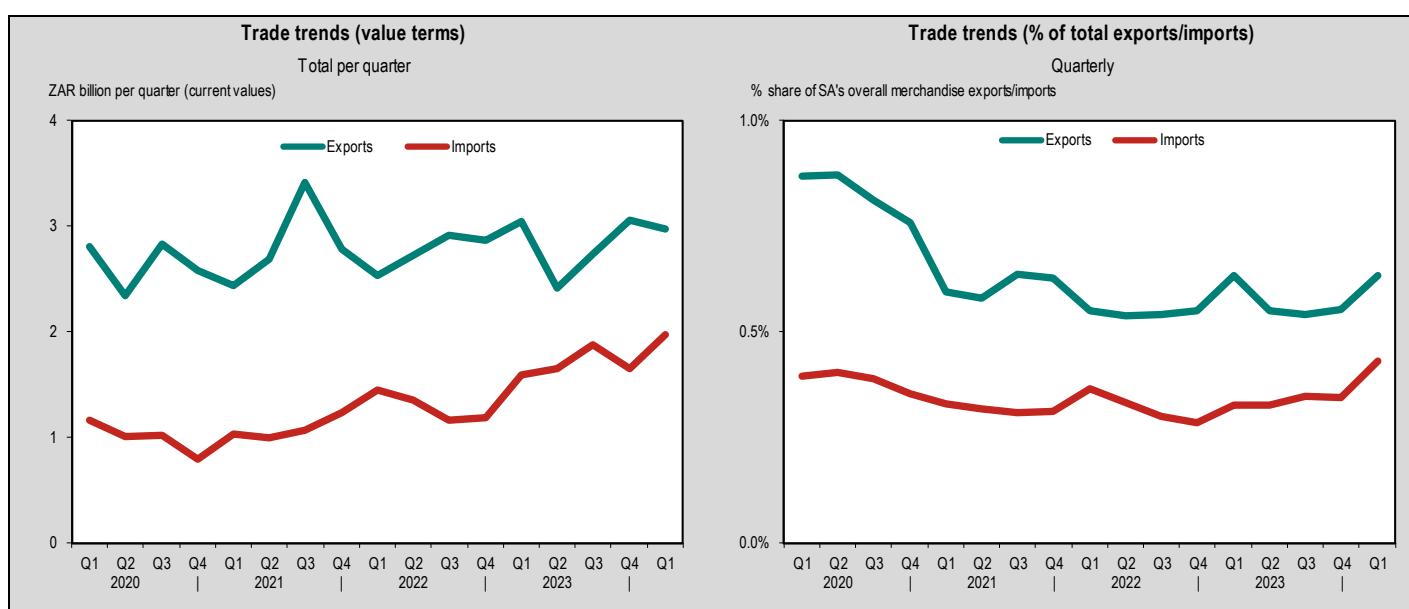
Electricity (cont.)

Production weight: 100



Electricity (cont.)

Production weight: 100



Construction

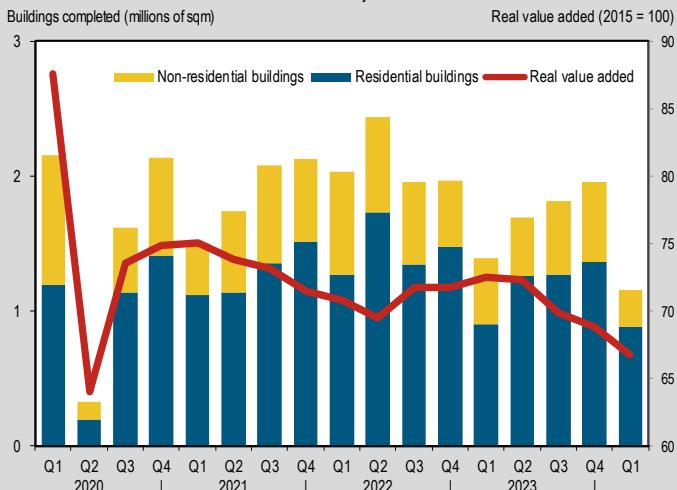
Production weight: 100

Trend analysis: Q1 2024 y-o-y

-7.9%	-5.8 (points)	-5.0%	7.3%	--	--
Real value added (seas. adj.)	Business Confidence Index	Employment	Gross monthly remuneration per worker	Exports (ZAR)	Imports (ZAR)

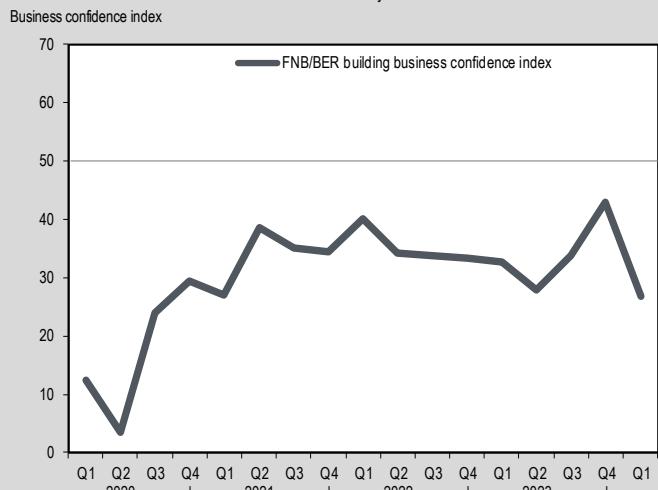
Buildings completed and real value added trend

Quarterly



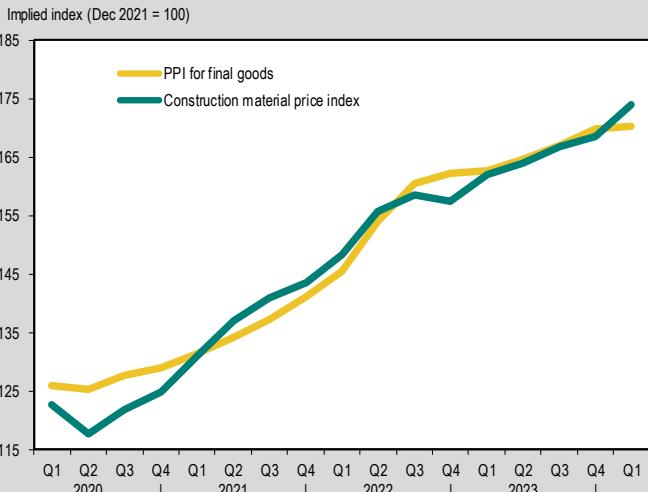
Composite business confidence index trend

Quarterly



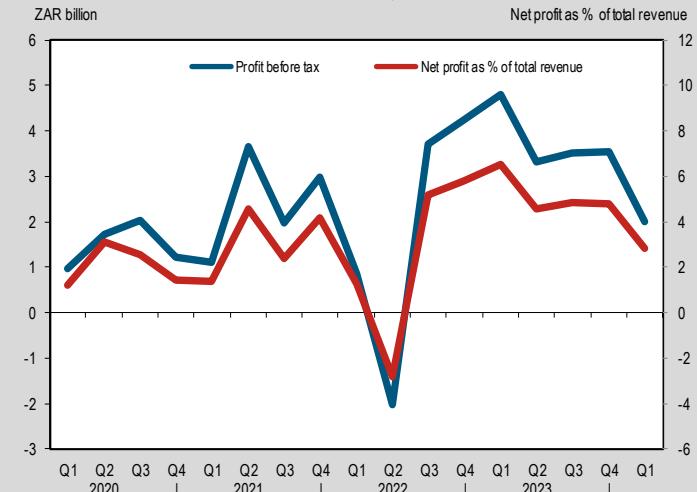
Construction material price index trend

Quarterly



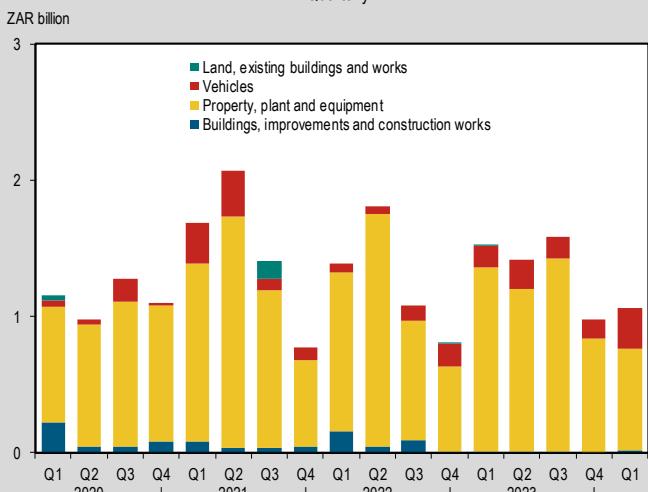
Net profit before tax trend

Quarterly



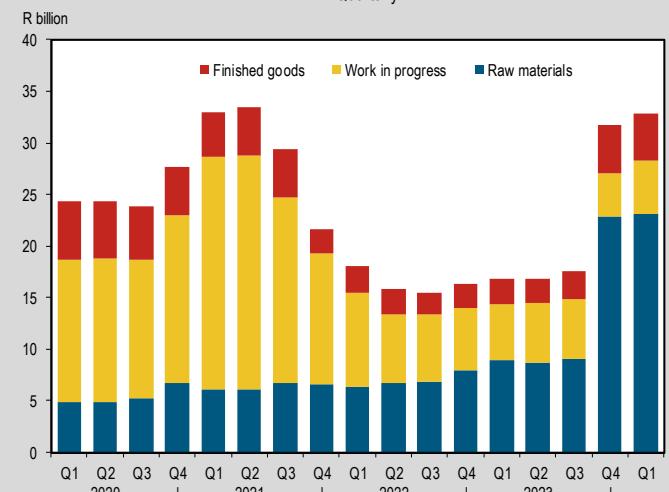
Investment spending trend

Quarterly



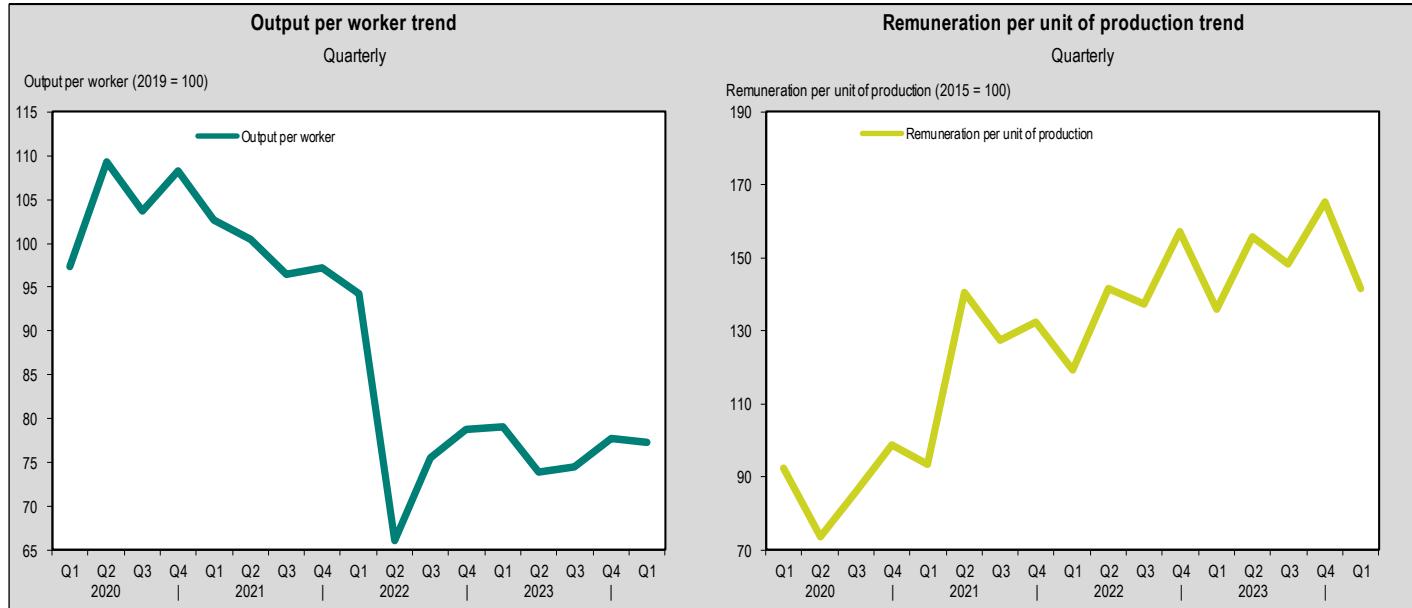
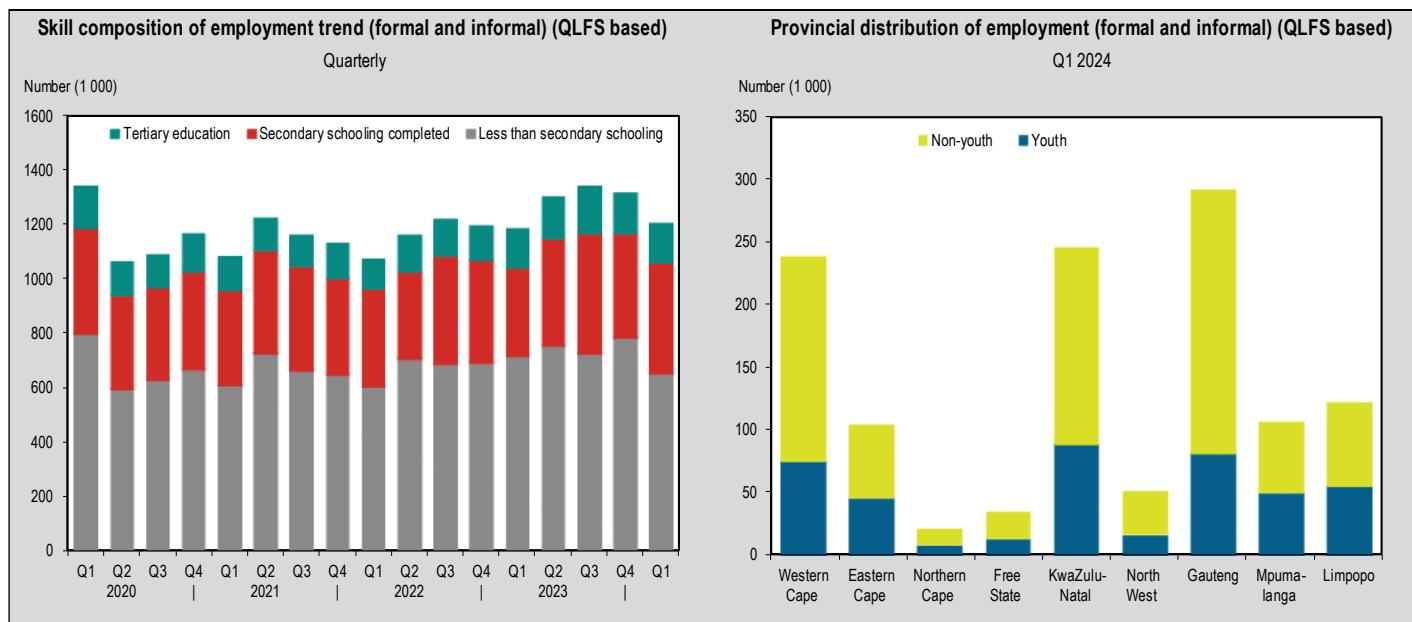
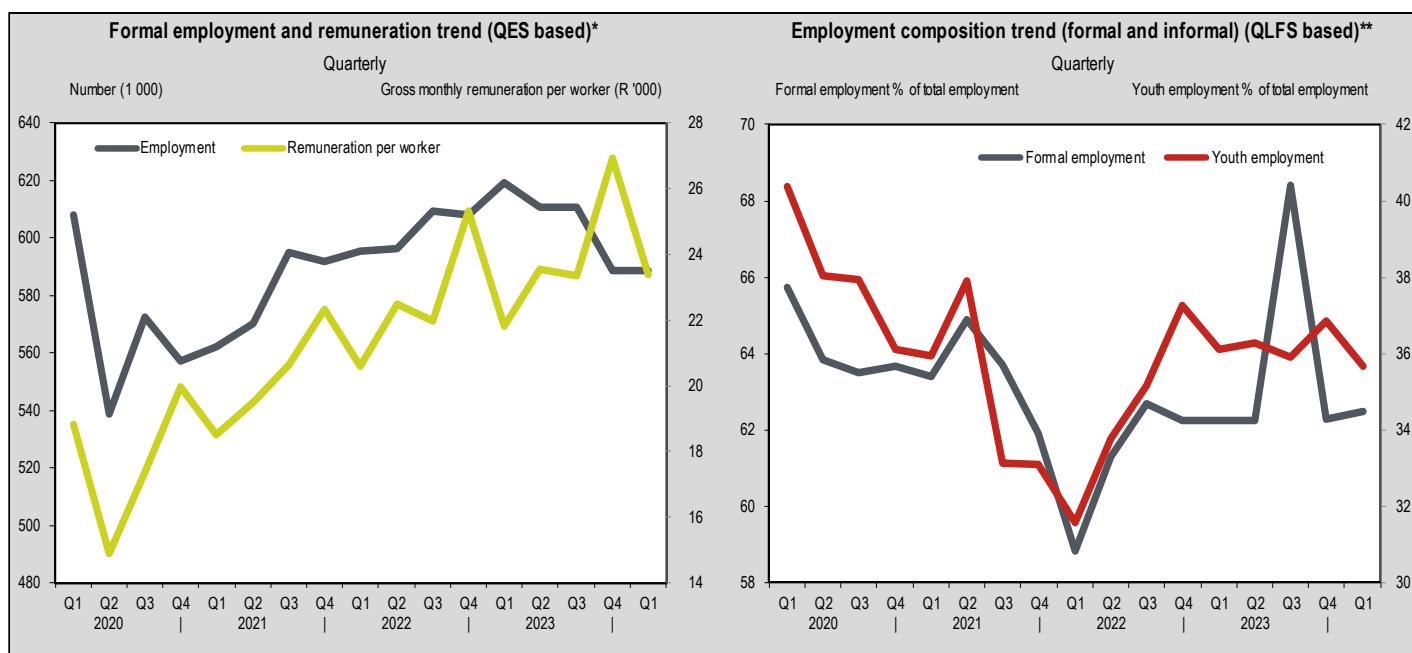
Inventory level trend

Quarterly



Construction (cont.)

Production weight: 100



Acronyms

BRICS+	China, Brazil, Egypt, Ethiopia, India, Iran (Islamic Republic of), Russia, Saudi Arabia, United Arab Emirates
COMESA	Common Market for Eastern & Southern Africa members are: Burundi, Comoros, DRC, Djibouti, Egypt, Eritrea, Ethiopia, Kenya, Libya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, Swaziland, Uganda, Zambia & Zimbabwe.
DRC	Democratic Republic of Congo.
EU	European Union member states are: Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and The Netherlands.
GDP	Gross domestic product.
GWh	Giga Watt hours
HS Codes	Harmonized system codes.
IDC	Industrial Development Corporation
Middle East	The countries in the Middle East grouping are: Bahrain, Iran (Islamic Republic of), Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syrian Arab Republic, Turkey, United Arab Emirates and Yemen
n.e.s.	Not elsewhere specified.
PGM	Platinum group metals
QES	Quarterly Employment Survey – based on surveying companies that are registered for VAT. Employees are counted if they received remuneration in the preceding payment period, with contractors, employees on unpaid leave (e.g. maternity leave) and persons who work at the company but is not paid by the company (e.g. persons on secondment) excluded.
QFS	Quarterly Financial Statistics
QLFS	Quarterly Labour Force Survey – based on a sample of households being surveyed regarding their employment levels in the 7 days preceding the interview. Employed is defined as having done paid work for at least 1 hour in the previous 7 days. Formal employment is defined as where there are more than 5 employees working and/or having PAYE deducted and/or having a formal employment contract.
q-o-q	Quarter-on-quarter growth rate.
SA	Republic of South Africa.
SACU	Southern African Customs Union members are: Botswana, Lesotho, Namibia, South Africa and Swaziland.
SADC	Southern African Development Community members are: Angola, Botswana, Comoros, Democratic Republic of Congo, Eswatini, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, Seychelles, South Africa, , United Republic of Tanzania, Zambia and Zimbabwe.
UAE	United Arab Emirates
UK	United Kingdom.
USA or US	United States of America.
USD	United States dollar.
USMCA	USMCA members are: Canada, Mexico and the United States of America.
y-o-y	Year-on-year growth rate.
ZAR or R	South African rand.

Notes

- All **volume of production** data (**value added** data in the case of the agriculture, forestry and fishing and construction sectors) is seasonally adjusted. All other data is not seasonally adjusted.
- The total South African **commodity price index** is weighted according to the production weights as reported by Stats SA. The PGM group metals are equally weighted between platinum and palladium. The aluminium price is used for the “other metallic minerals” component. Mining segments not included in the price index include diamonds, chromium ore, copper, manganese ore, nickel, building materials and other non-metallic minerals.
- The methodology utilised by Stats SA and DMRE in relation to **remuneration** data differs in that the DMRE includes all income derived due to employment (such as severance, retrenchment and termination payments) as well as income derived from employee share schemes. Therefore, direct comparisons between remuneration per worker in the mining and manufacturing sectors reported in this publication should be made with great care.
- The **Implied capacity index** is calculated by dividing the average production index by the capacity utilisation percentage for the quarter under reference, with the resultant ratio being subsequently indexed with the whole of 2015 set equal to 100. This indicator thus reflects the estimated change in production capacity for the respective manufacturing sectors since 2015 (for example, if the index value is below 100, the sector's capacity is lower relative to 2015).
- The **Implied price index** is calculated by dividing the value of sales by the production index (both not seasonally adjusted) for the quarter under reference, with the resultant ratio being subsequently indexed with the whole of 2015 set equal to 100.
- **Output per worker** is calculated by dividing the non-seasonally adjusted production index by the number of employees as per the QES for the quarter under reference, with the resultant ratio being subsequently indexed with the whole of 2015 set equal to 100. In the case of the electricity sector, the total electricity production in TWh is used instead of the production index, and the output per worker is expressed as GWh per employee.
- **Remuneration per unit of production** is calculated by dividing the remuneration per employee by the non-seasonally adjusted production index for the quarter under reference, with the resultant ratio being subsequently indexed with the whole of 2015 set equal to 100. In the case of the electricity sector, total electricity production in GWh is used instead of the production index, and the remuneration per unit of production is expressed as rand per GWh produced.

Data sources

Bloomberg	Commodity price data.
Bureau for Economic Research (BER)	South African agriculture and construction confidence indices.
Crop Estimates Committee	Estimates of South African agriculture production data.
Department of Agriculture, Land Reform and Rural Development (DALRRD)	South African net farm income, agriculture investment spending and total farm debt
Department of Mineral Resources and Energy (DMRE)	South African employment, remuneration, local & export volumes data for the mining sector and sub-sectors.
Eskom	South African renewable energy and electricity production, unmet residual demand (loadshedding), planned and unplanned outages, total installed capacity data.
Statistics South Africa (Stats SA)	South African employment, production, value added, capacity utilisation, profit, investment and inventory data.
Quantec Research based on South African Revenue Service (SARS)	South African trade data

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