

South Africa sees rapid economic growth

JOHANNESBURG, Aug. 28 (Xinhua) -- South Africa's seasonally adjusted real gross domestic product (GDP) for the second quarter of this year increased by an annualized rate of 3.2 percent, compared with 2.7 percent in the first quarter, Statistics South Africa said on Tuesday.

The mining and quarrying industry registered a growth of 1.5 percentage points, becoming the biggest contributor to the general growth, the agency said in its latest report on the country's economic performance. The agency gave a breakdown of other contributors: finance, real estate and business services (0.5 of a percentage point), the wholesale, retail and motor trade, catering and accommodation industry (0.4 of a percentage point), general government services (0.3 of a percentage point), and the transport, storage and communication industry (0.2 of a percentage point). Negative contributions by other industries included the manufacturing industry (-0.2 of a percentage point), and the electricity, gas and water industry (-0.1 of a percentage point), according to the report. The seasonally adjusted real annualized value added by primary and tertiary sectors recorded increases of 23.0 percent and 2.3 percent respectively and the secondary sector recorded a decrease of 0.5 percent during the second quarter of 2012, said the report. The data shows that the country's economic performance in the second quarter of this year was better than what the International Monetary Fund (IMF) had predicted. The IMF has forecast 2.6 percent growth for the country for 2012. The GDP estimates are preliminary, and may routinely be revised on the basis of additional evidence that has become available by the time the subsequent quarter's estimates are released, the report noted.