

Lock-up session

4 March 2025

The session you are about to attend is a lock-up session.

Any and all information disclosed remains confidential and embargoed until **4 March 2025 at 11:30** and must not be made public under any circumstances on any platform until the embargo has officially been lifted.

You are not permitted to leave the lock-up session until the time indicated on the media invite unless stated otherwise by the programme director.

Please remember not to tweet(X), SMS, call, or post on any social media platform, any of the information released in the lock-up session until the programme director has officially lifted the embargo.

Please be aware that any embargo breach may result in a suspension of at least six months or longer.



stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA



Gross domestic product (GDP) Q4: 2024

Joe de Beer
DDG Economic Statistics

Embargo: 04 March 2025, 11h30



statssa.gov.za



x.com/StatsSA



facebook.com/StatsSA

GDP PRODUCTION



Photo: Ricardo Gomez Angel, unsplash.com



stats sa

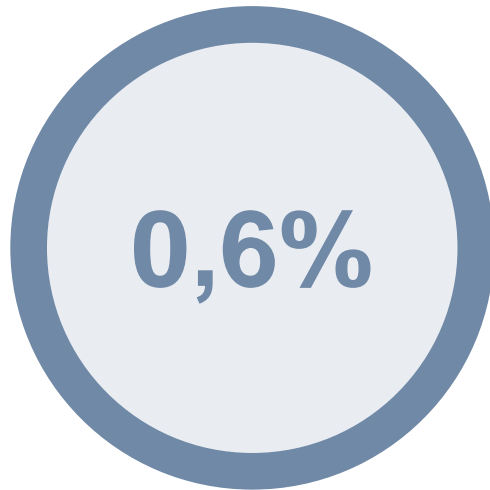
Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



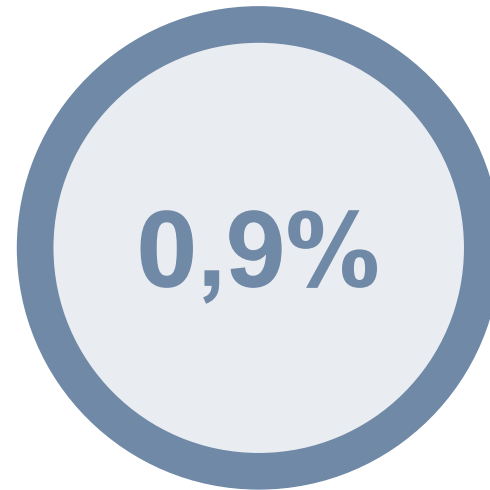
GDP production: Growth rates for Q4: 2024

Quarter-on-quarter



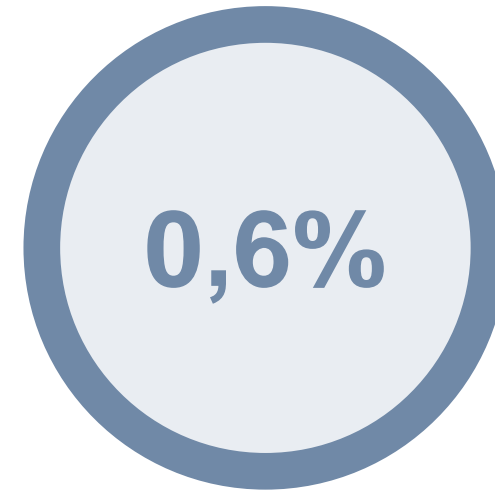
Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

For 2024



Real GDP
Compared with 2023
Sum of four quarters



stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



GDP production: The most significant revision for Q3: 2024 was recorded in agriculture

	Industry	Previous	Revised	Difference
		Q-Q % growth		
Up	Agriculture, forestry and fishing	-28,8	-19,7	9,1
	Transport, storage and communication	-1,6	-0,5	1,1
	Personal services	0,5	0,6	0,1
No change	General government services	-0,1	-0,1	0,0
Down	Finance, real estate and business services	1,3	1,2	-0,1
	Trade, catering and accommodation	-0,4	-0,6	-0,2
	Manufacturing	0,5	0,3	-0,2
	Construction	1,1	0,8	-0,3
	Electricity, gas and water	1,6	1,3	-0,3
	Mining and quarrying	1,2	0,8	-0,4
Total value added at basic prices		-0,4	-0,2	0,2
Taxes less subsidies on products		-0,1	-0,1	0,0
GDP at market prices		-0,3	-0,1	0,2

Differences between previous and revised data may not necessarily add up due to rounding-off



stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

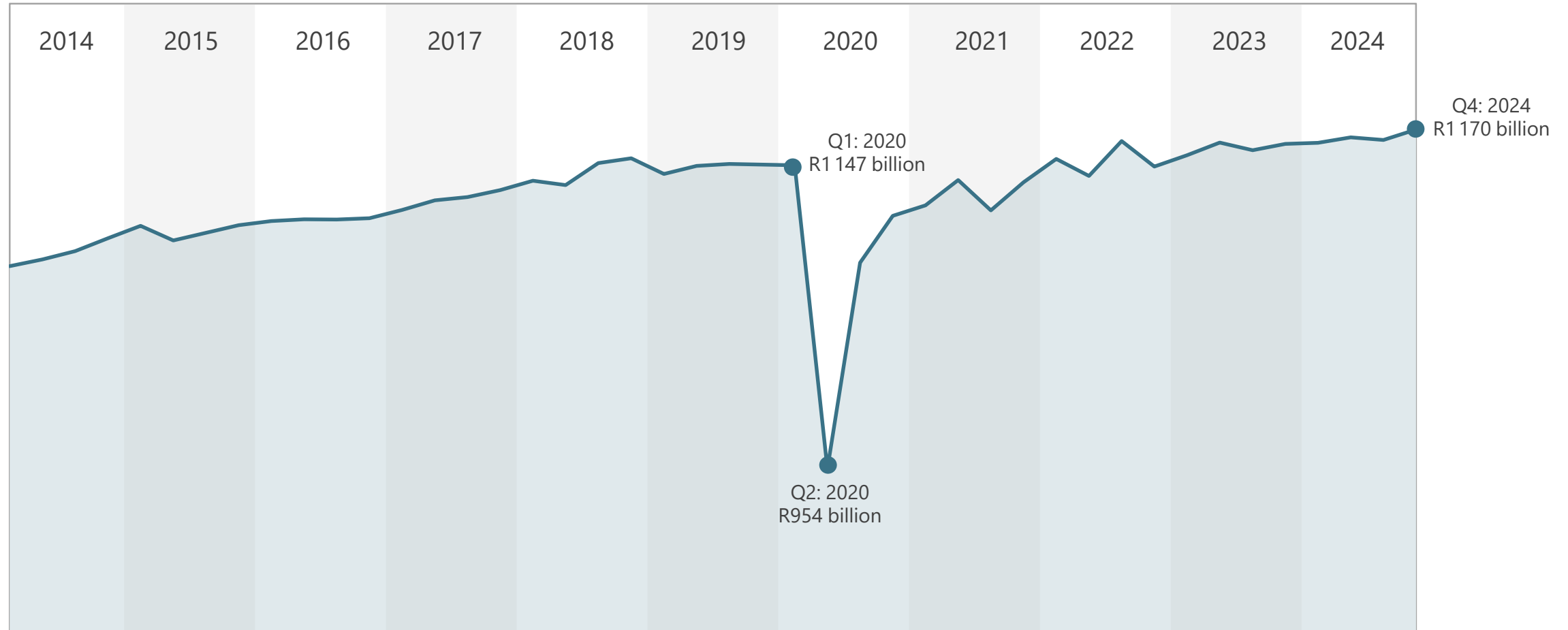
IMPROVING LIVES THROUGH DATA ECOSYSTEMS



South African quarterly GDP over time

Real GDP was R1 170 billion in Q4: 2024, representing an all-time high

Constant 2015 prices, seasonally adjusted



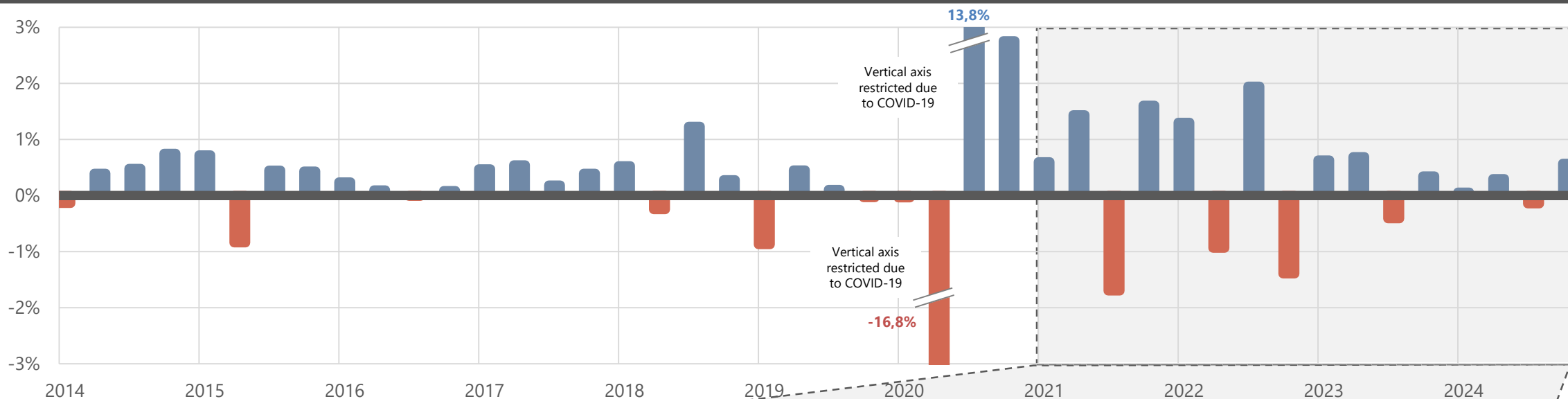
stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

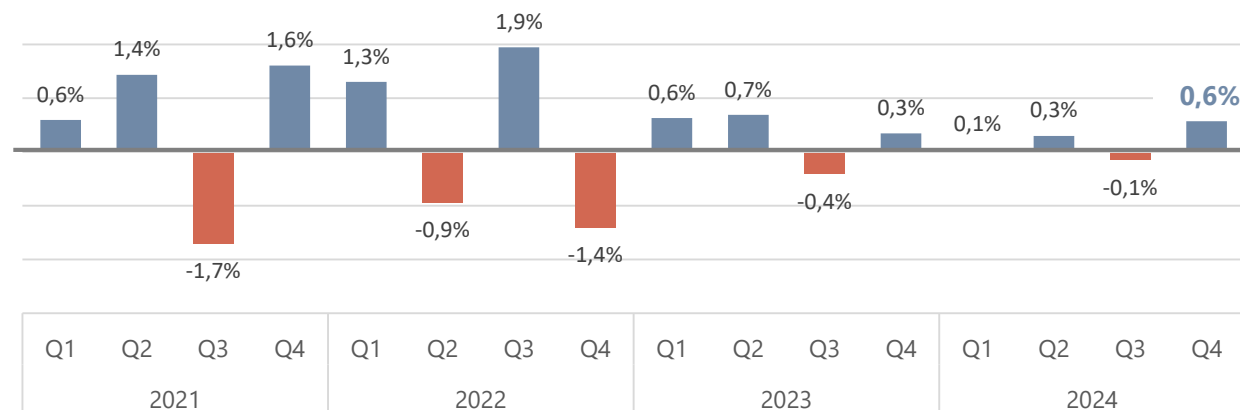
IMPROVING LIVES THROUGH DATA ECOSYSTEMS



The economy grew by 0,6% in Q4: 2024



Quarter-on-quarter
percentage change in GDP
production (constant 2015
prices, seasonally adjusted)



stats sa

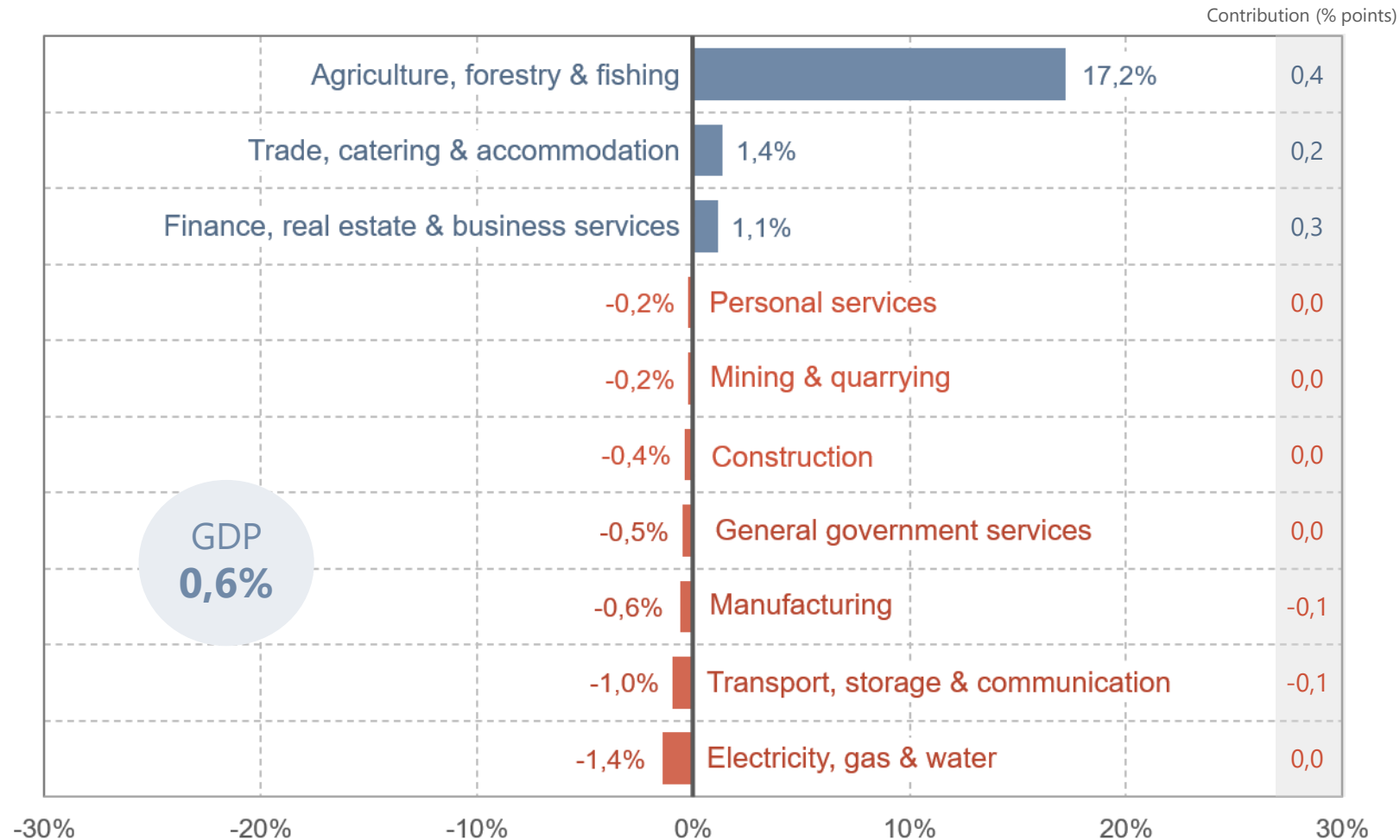
Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



Three industries expanded in Q4: 2024

Industry growth rates, Q4: 2024 compared with Q3: 2024 (constant 2015 prices, seasonally adjusted)



Agriculture, forestry & fishing was the most significant positive contributor to GDP growth in Q4: 2024.



stats sa

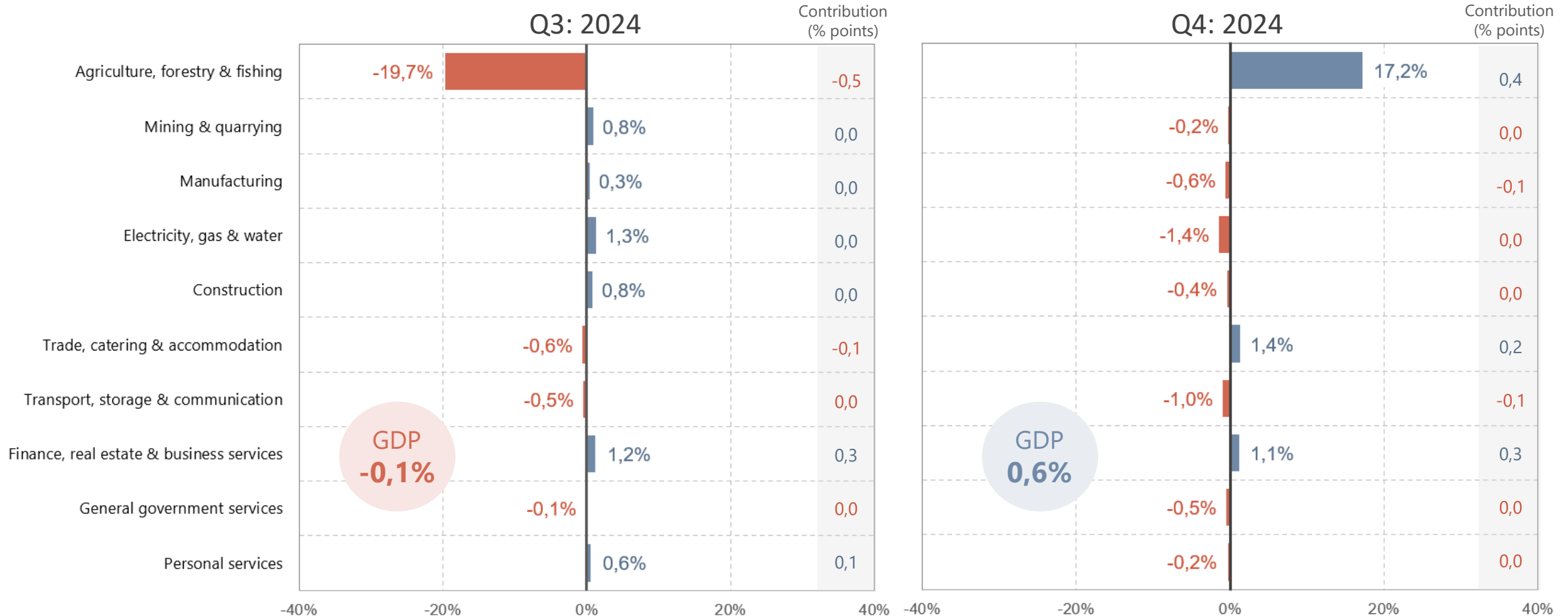
Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



Comparing growth rates in Q3: 2024 and Q4: 2024

Industry growth rates, quarter-on-quarter percentage change
(constant 2015 prices, seasonally adjusted)



stats sa

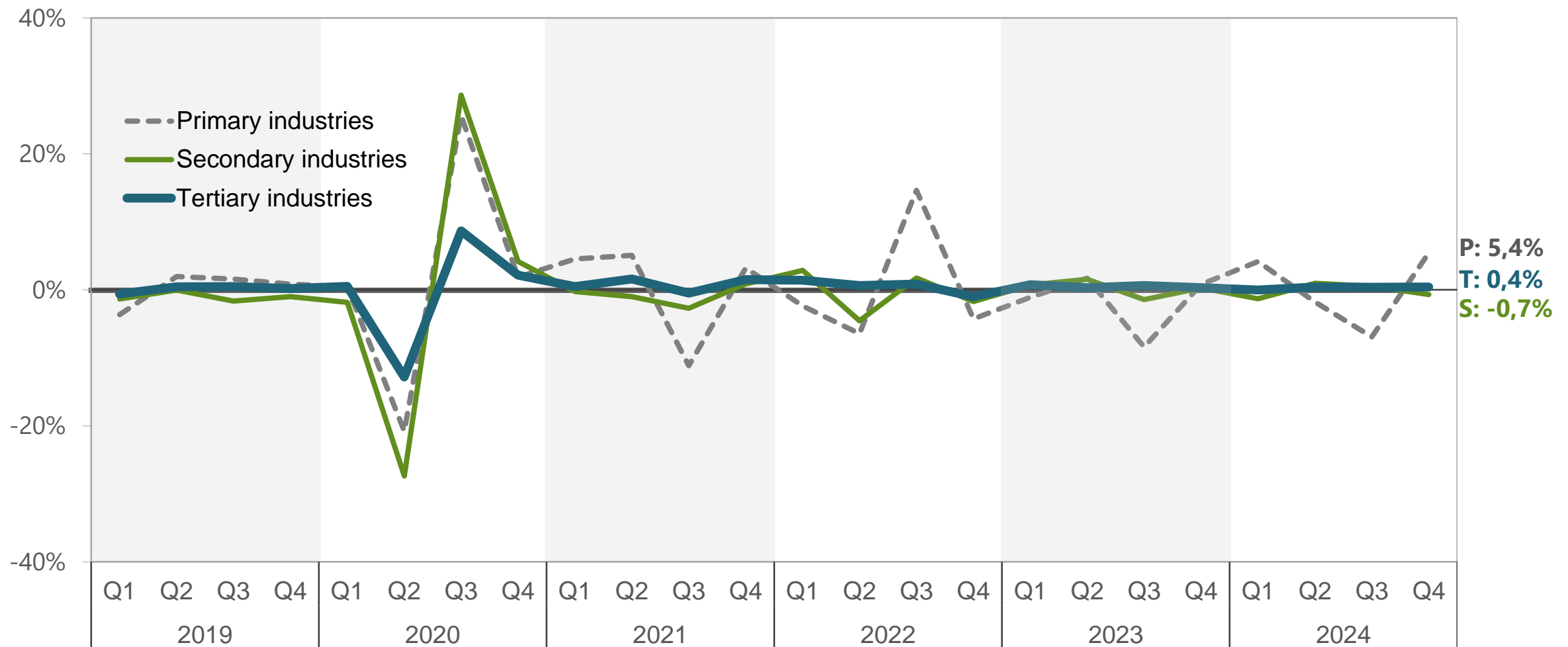
Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS

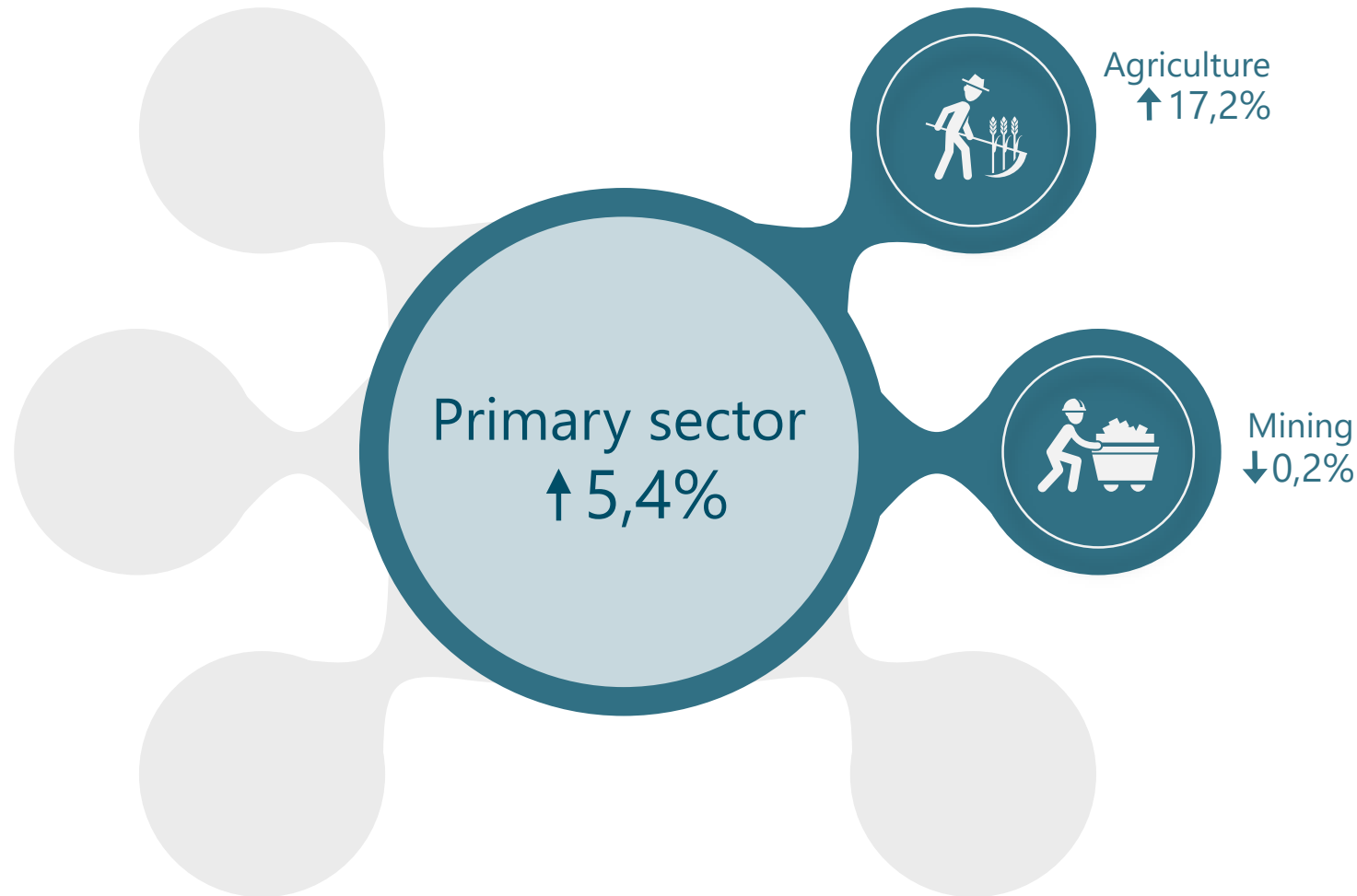


The primary and tertiary sectors grew in Q4: 2024

Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



Agriculture lifted the primary sector in Q4: 2024



Agriculture: There was increased economic activity reported in field crops and animal products.

Mining: The decline was mainly due to lower manganese ore and iron ore production.

Quarter-on-quarter growth, seasonally adjusted



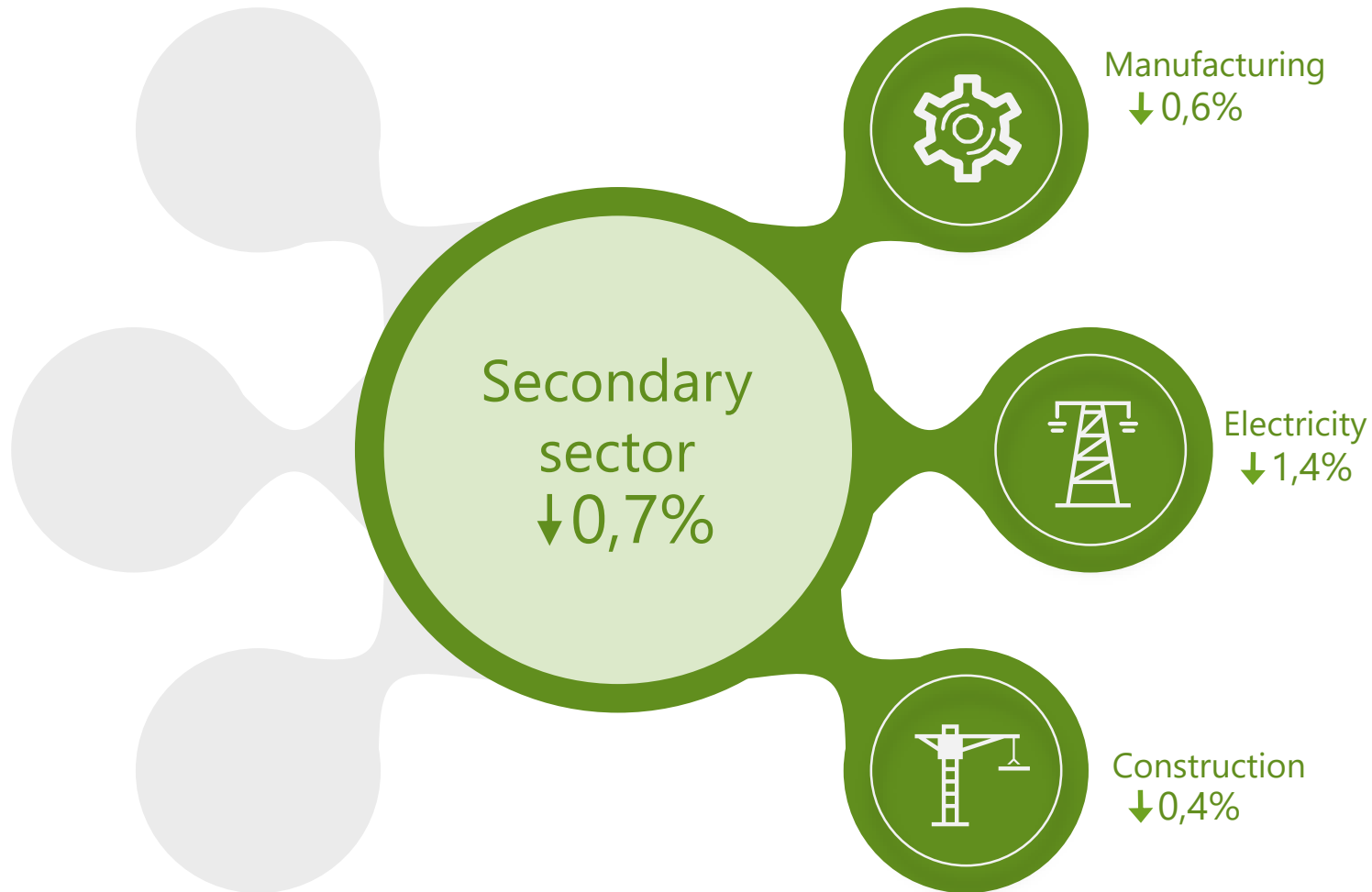
stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



All three secondary sector industries declined in Q4: 2024



Manufacturing: The metals & machinery and automotive divisions were the largest drags on growth.

Electricity, gas & water: The decline was due to decreased electricity production and consumption.

Construction: Decreases were reported for residential and non-residential buildings.

Quarter-on-quarter growth, seasonally adjusted



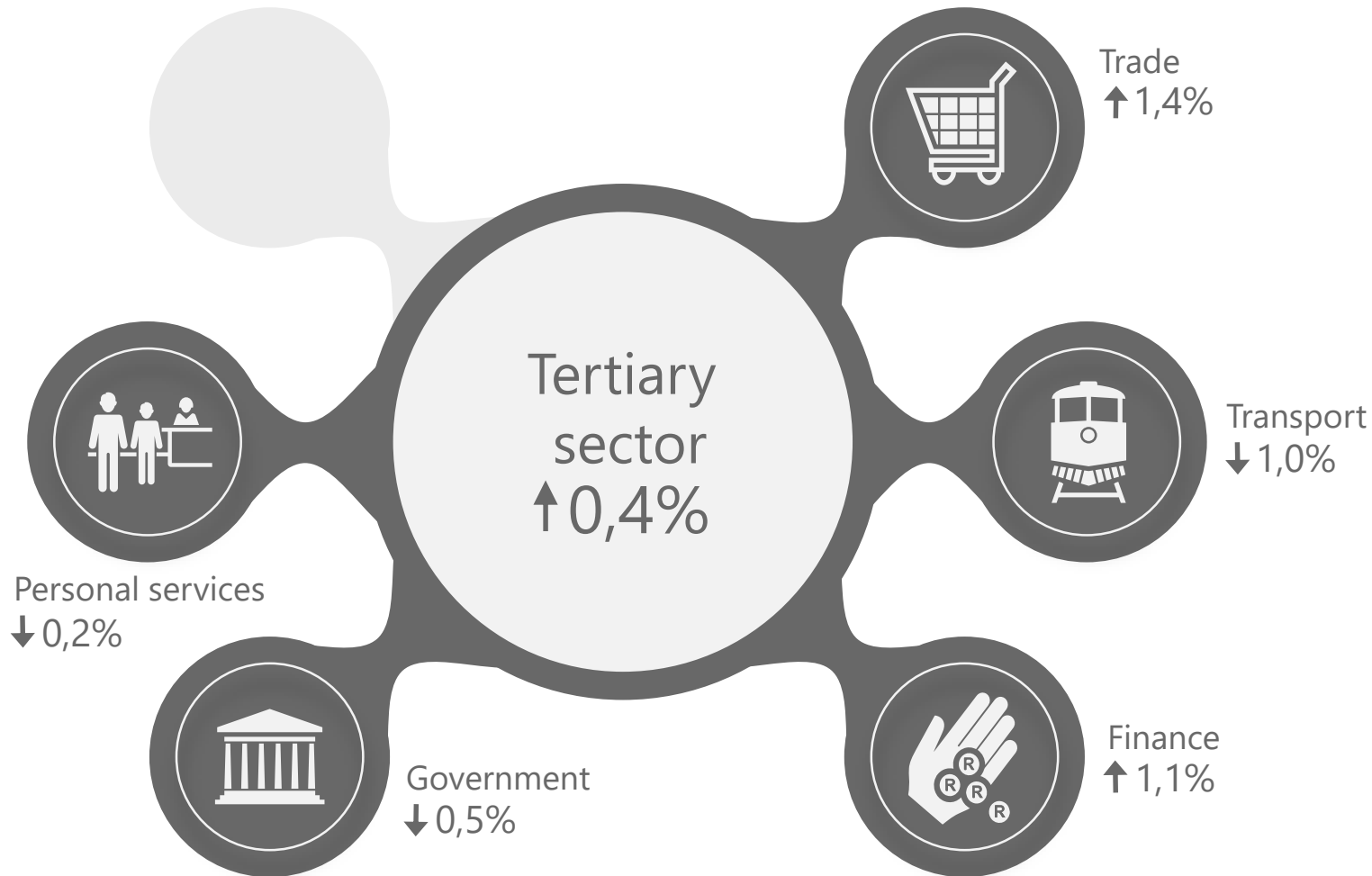
stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



Trade and finance kept the tertiary sector afloat in Q4: 2024



Trade: Increased economic activity was reported for wholesale trade, retail trade and motor trade.

Transport: Land transport and transport support services recorded declines.

Finance: Financial intermediation, real estate activities and other business services were stronger in the quarter.

Government: There was lower employment in the civil service.

Personal services: The decline was driven by health and education.

Quarter-on-quarter growth, seasonally adjusted



stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA


IMPROVING LIVES THROUGH DATA ECOSYSTEMS



Nominal GDP was estimated at R1,898 trillion in Q4: 2024

This was up by R55 billion compared with Q3: 2024

The biggest movers in Q4: 2024, in nominal terms:

 **Trade** was up by R16 billion to R243 billion

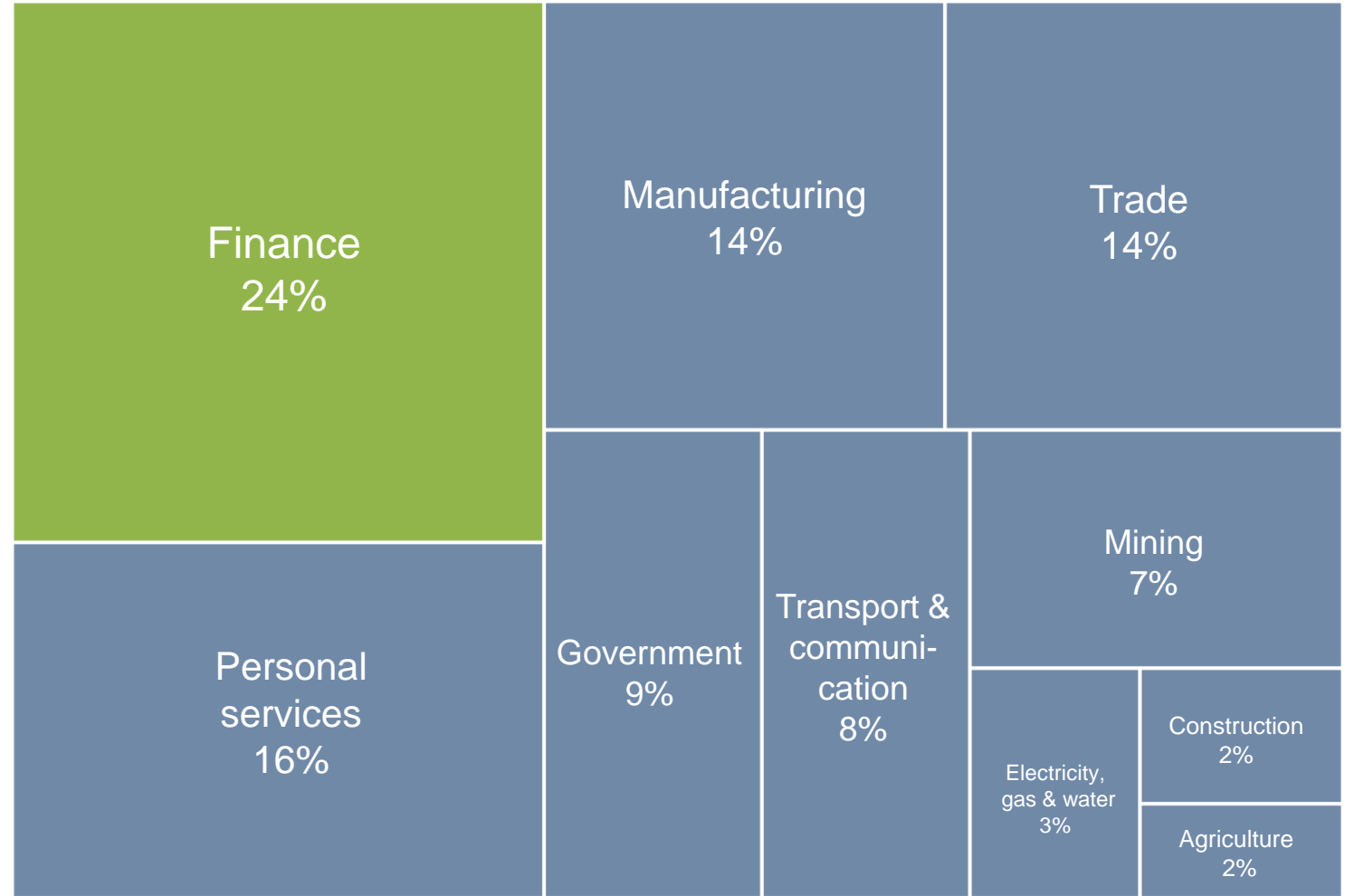
 **Mining** was up by R12 billion to R127 billion

 **Agriculture** was down by R8 billion to R27 billion

 **Electricity** was down by R12 billion to R56 billion

Finance, real estate & business services is the **largest** industry in the economy

Percentage contribution of industries
to total value added (Q4: 2024)
Total: R1,704 trillion*



*Current prices



stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



EXPENDITURE ON GDP



Photo: EESOFUFFZICH, unsplash.com



stats sa

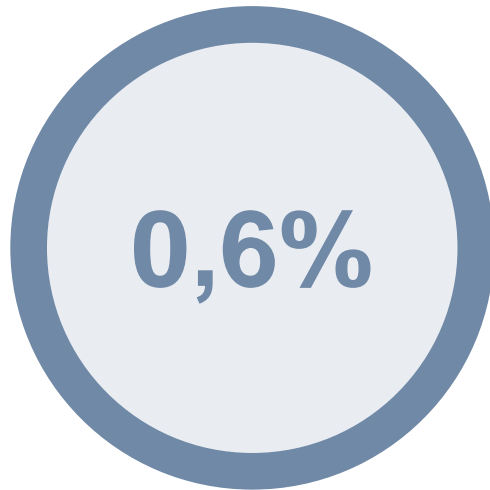
Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



Expenditure on GDP: Growth rates for Q4: 2024

Quarter-on-quarter



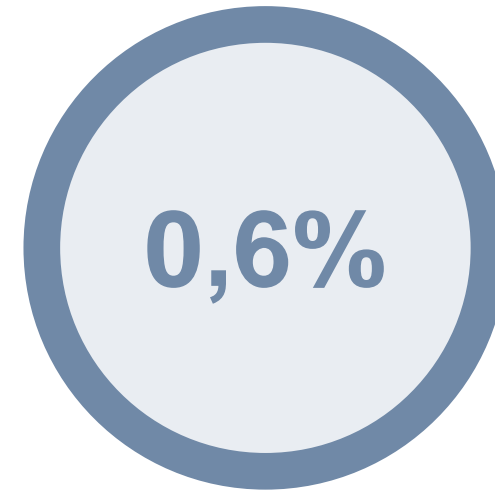
Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

For 2024



Real GDP
Compared with 2023
Sum of four quarters



stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



Expenditure on GDP: Revisions for Q3: 2024

	Component	Previous	Revised	Difference	
		Q-Q % growth			
No change	Government final consumption expenditure	-0,5	-0,5		0,0
	Gross fixed capital formation	0,3	0,3		0,0
Down	Household final consumption expenditure	0,5	0,4	<div></div>	-0,1
	Imports of goods and services	-3,9	-4,2	<div></div>	-0,3
	Exports of goods and services	-3,7	-4,3	<div></div>	-0,6
Expenditure on GDP		-0,2	-0,1		0,1

Change in inventories (R billion)		-18,6
-----------------------------------	--	-------

Differences between previous and revised data may not necessarily add up due to rounding-off



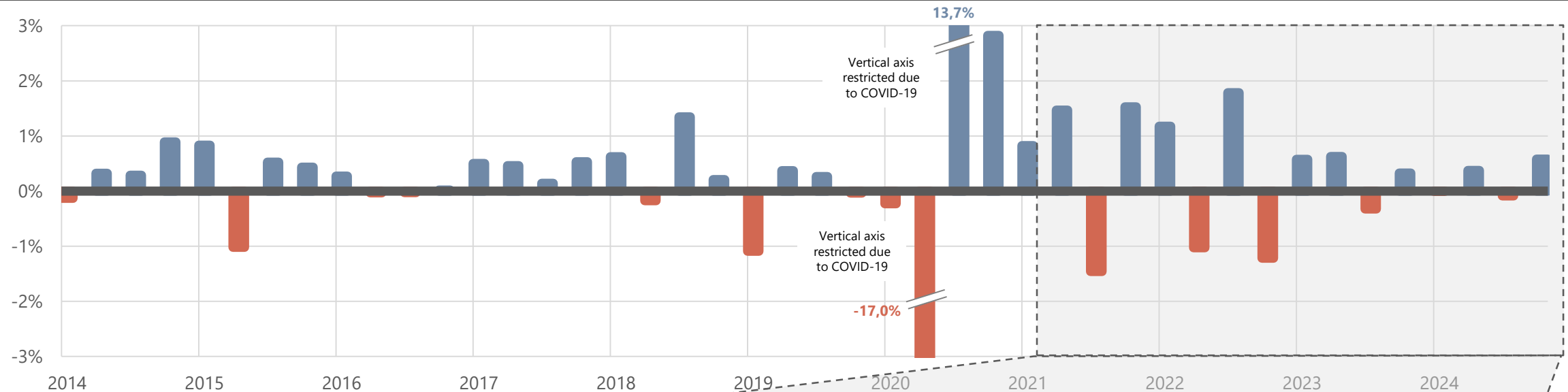
stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

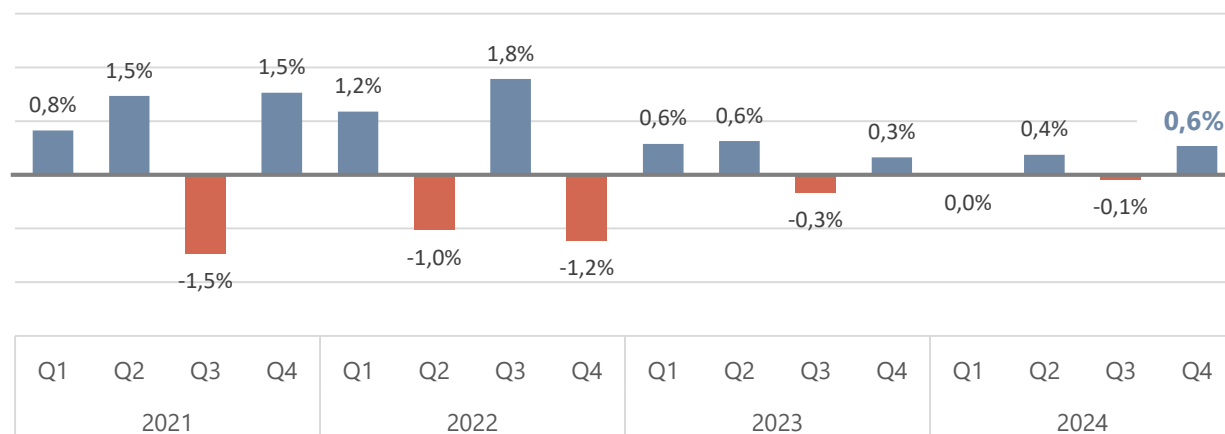
IMPROVING LIVES THROUGH DATA ECOSYSTEMS



Expenditure on GDP increased by 0,6% in Q4: 2024

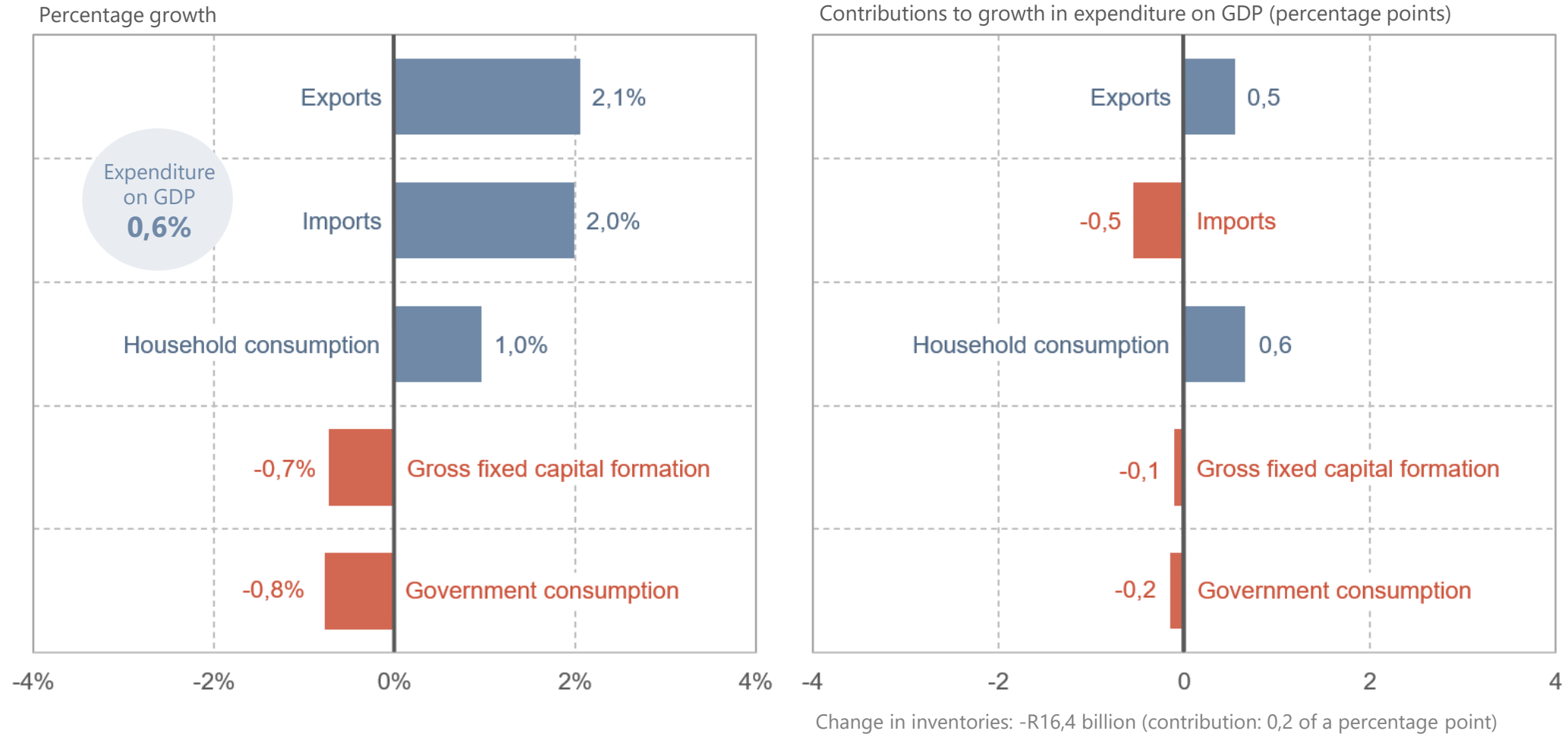


Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



Three components increased in Q4: 2024

Quarter-on-quarter percentage change in expenditure components and contribution to expenditure on GDP
(constant 2015 prices, seasonally adjusted)



stats sa

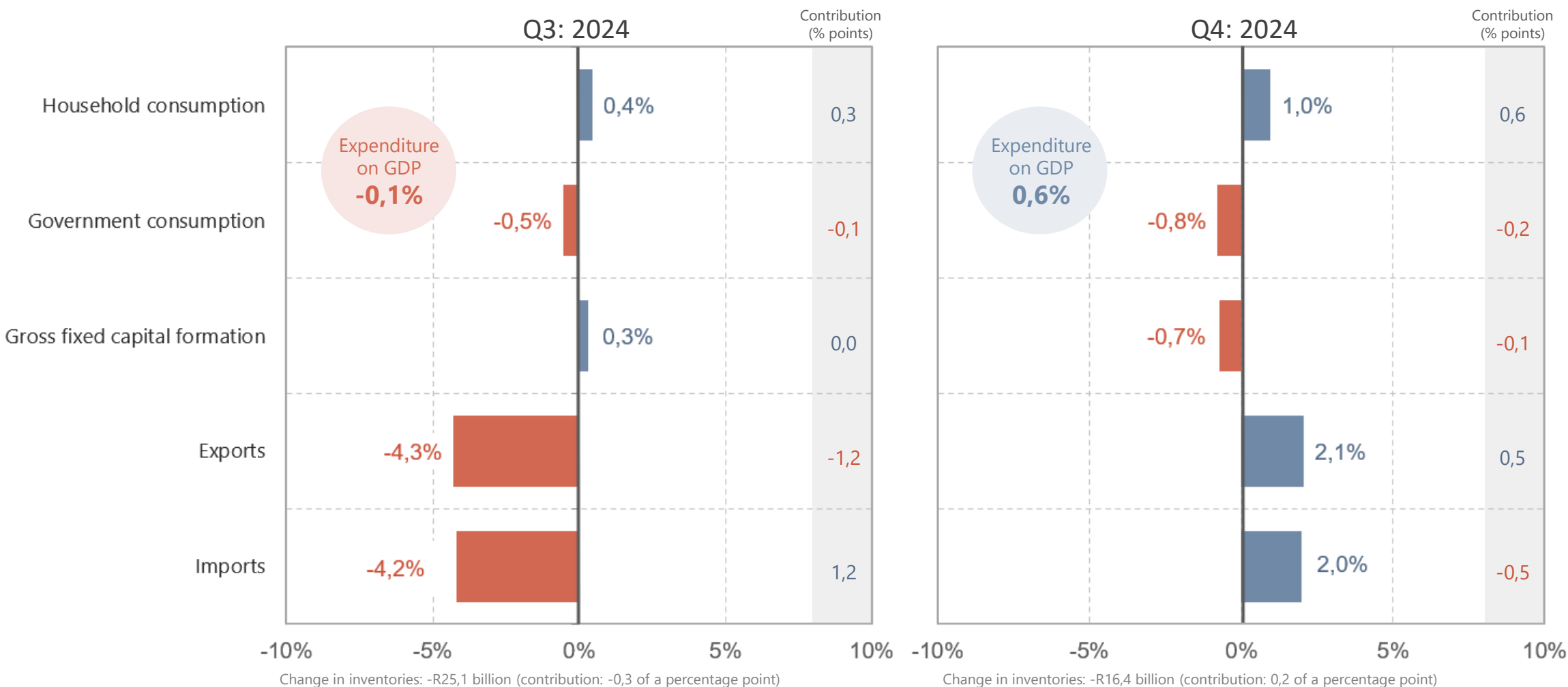
Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



Comparing growth rates in Q3: 2024 and Q4: 2024

Quarter-on-quarter percentage change in expenditure components and contribution to expenditure on GDP
(constant 2015 prices, seasonally adjusted)



Household final consumption expenditure (HFCE)



Growth in Q4: 2024
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted



stats sa

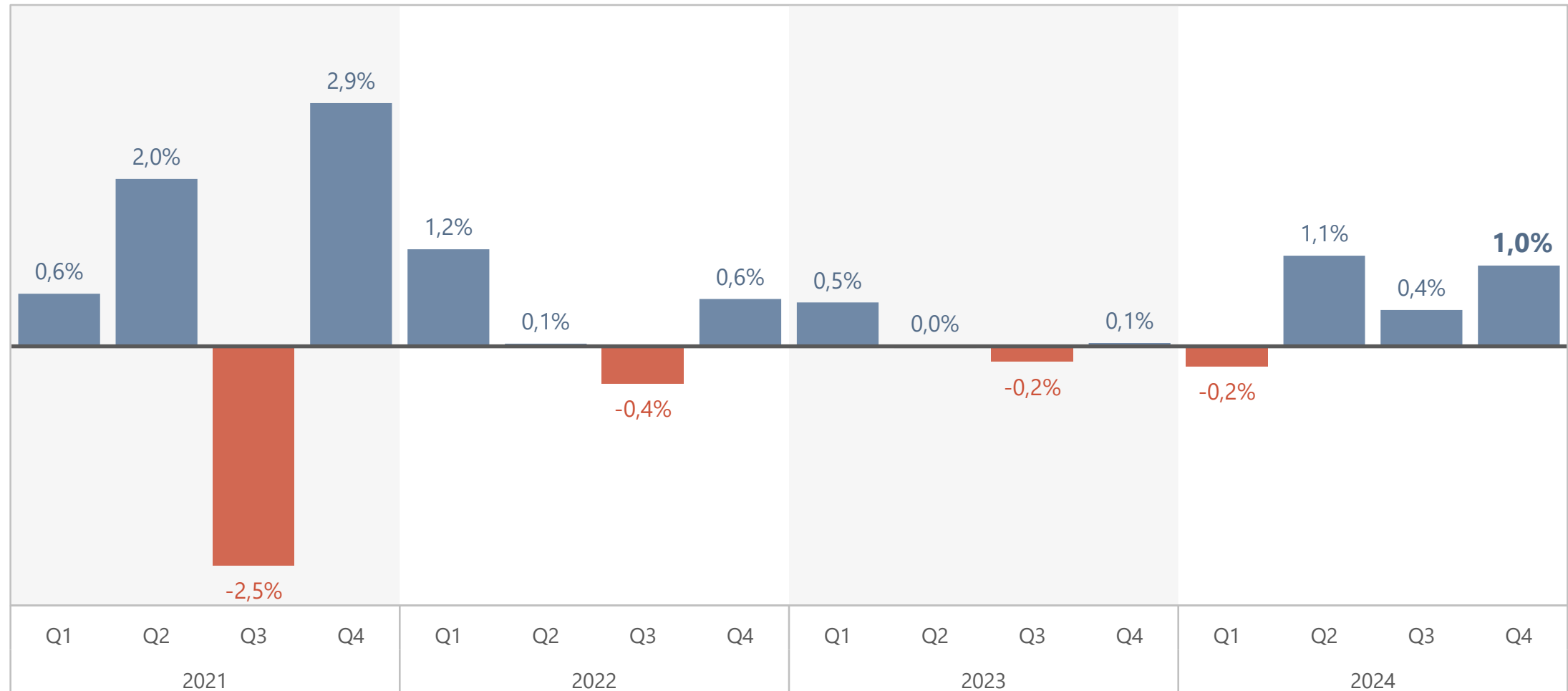
Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



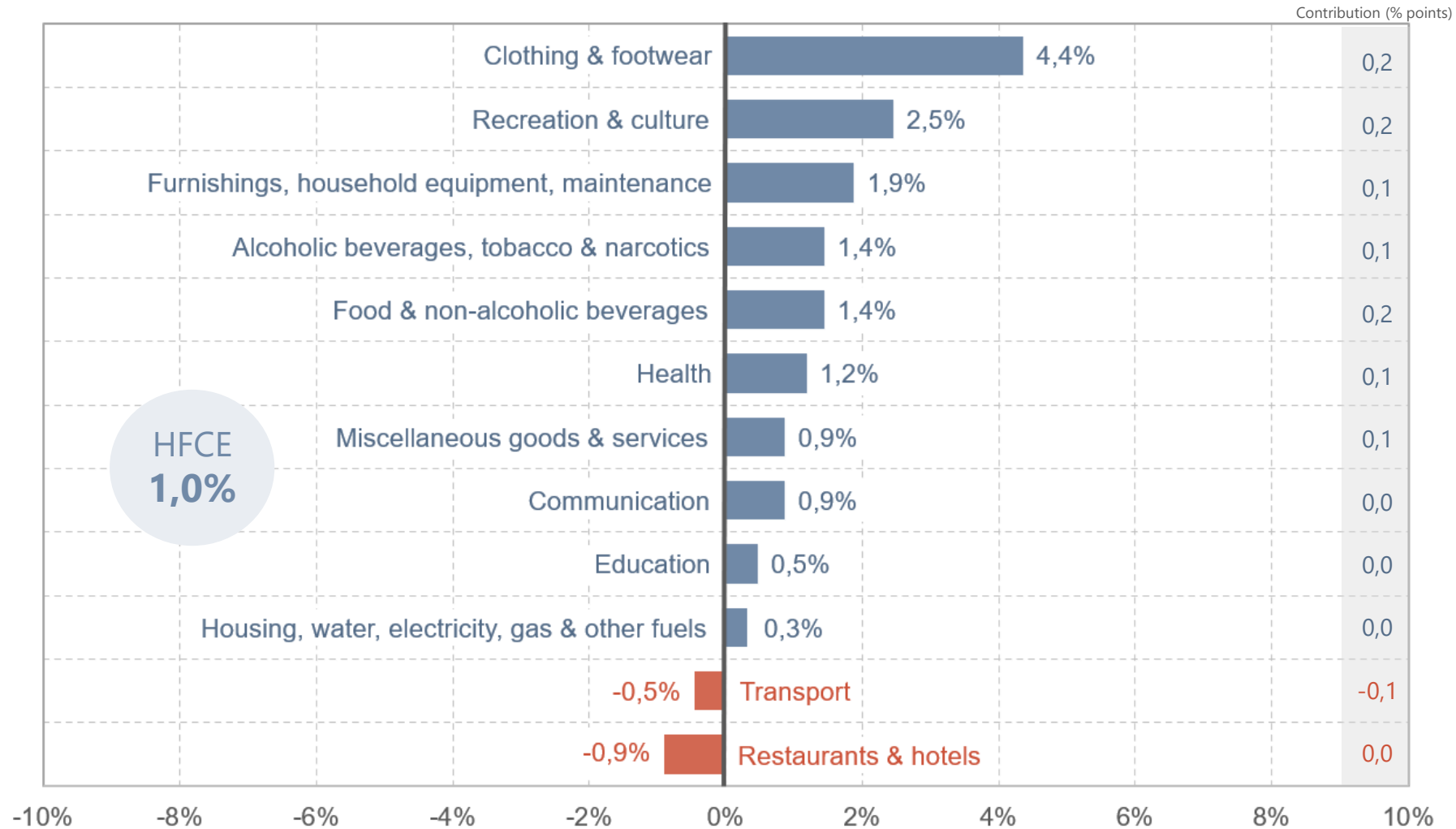
Household consumption expenditure increased by 1,0% in Q4: 2024

Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



Clothing & footwear recorded the highest growth rate in Q4: 2024

Household consumption expenditure by purpose, Q4: 2024 compared with Q3: 2024 (constant 2015 prices, seasonally adjusted)



stats sa

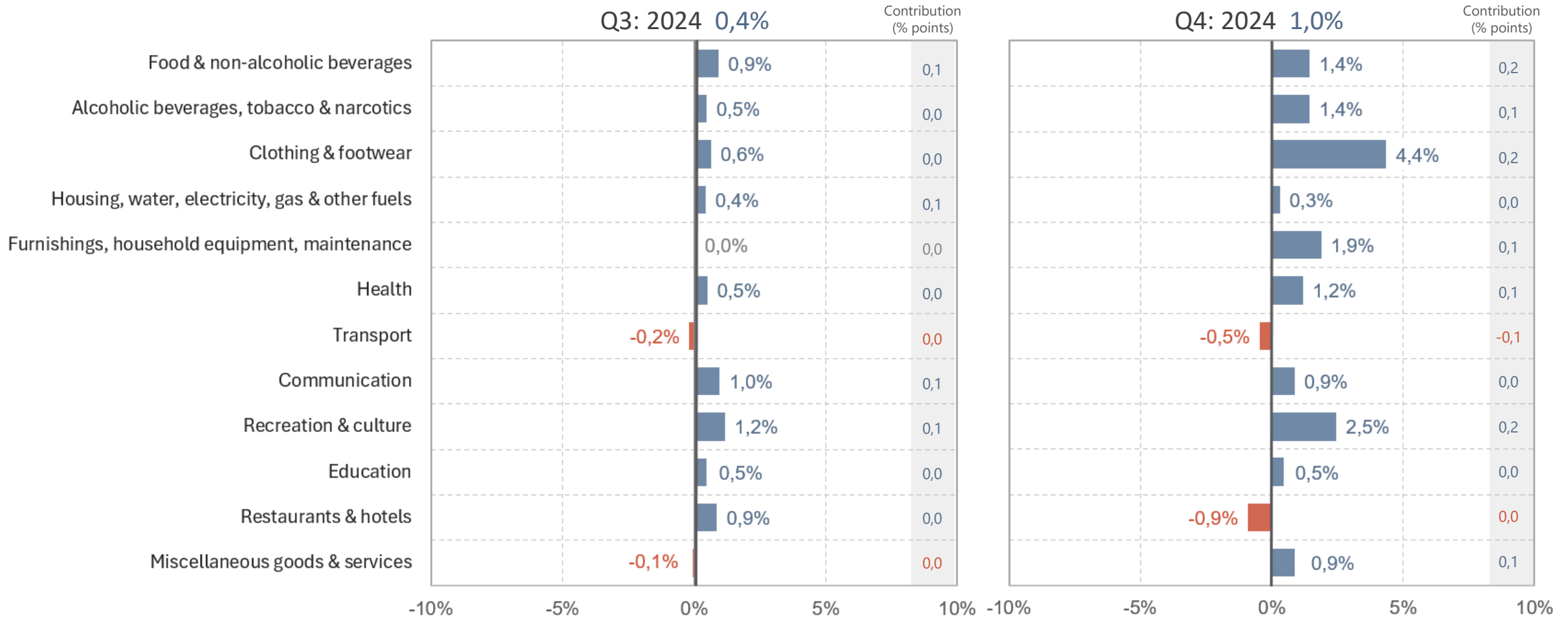
Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



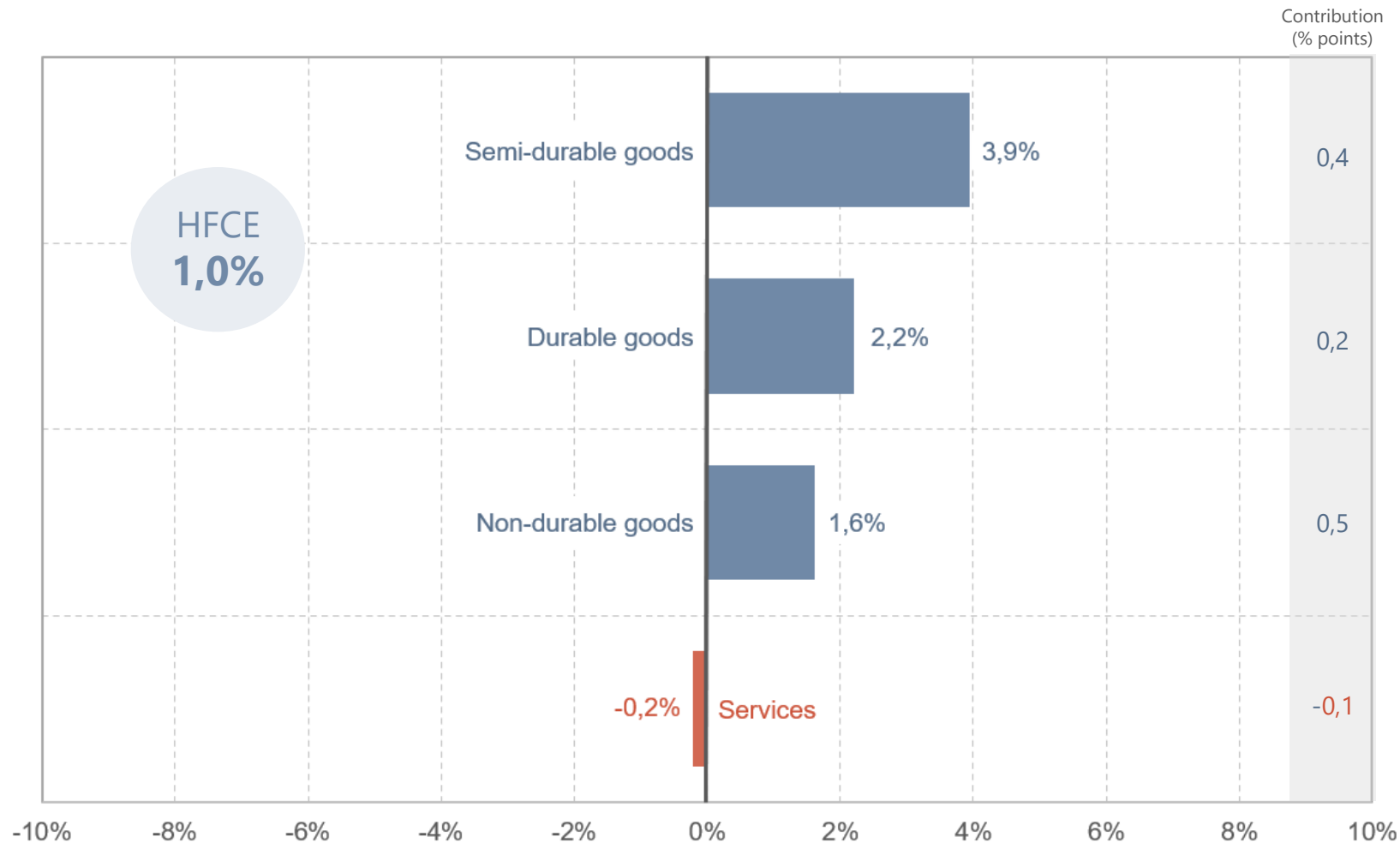
Comparing growth rates in Q3: 2024 and Q4: 2024

Quarter-on-quarter percentage change in household consumption expenditure by purpose (constant 2015 prices, seasonally adjusted)



The semi-durable goods category recorded the highest growth rate in Q4: 2024

Household consumption expenditure by durability, Q4: 2024 compared with Q3: 2024 (constant 2015 prices, seasonally adjusted)



stats sa

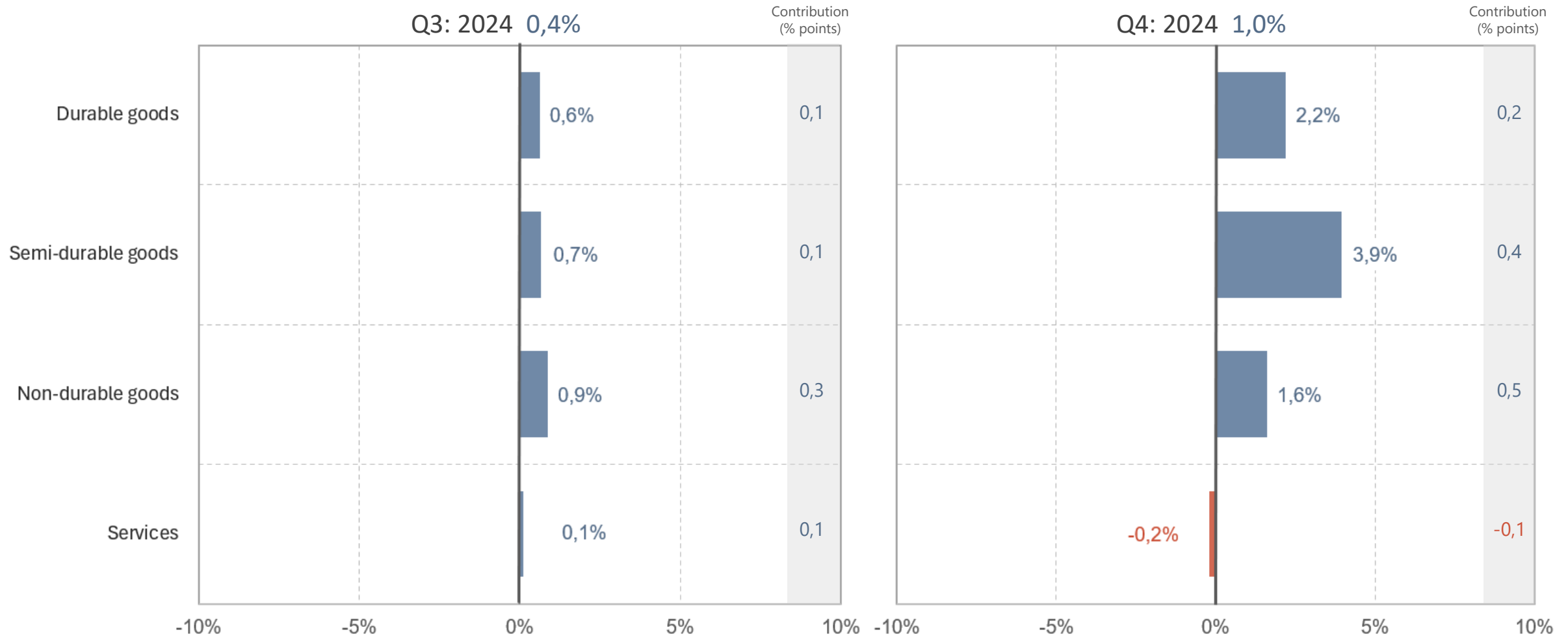
Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



Comparing growth rates in Q3: 2024 and Q4: 2024

Quarter-on-quarter percentage change in household consumption expenditure by durability (constant 2015 prices, seasonally adjusted)



stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



Government final consumption expenditure (GFCE)



Growth in Q4: 2024
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted



stats sa

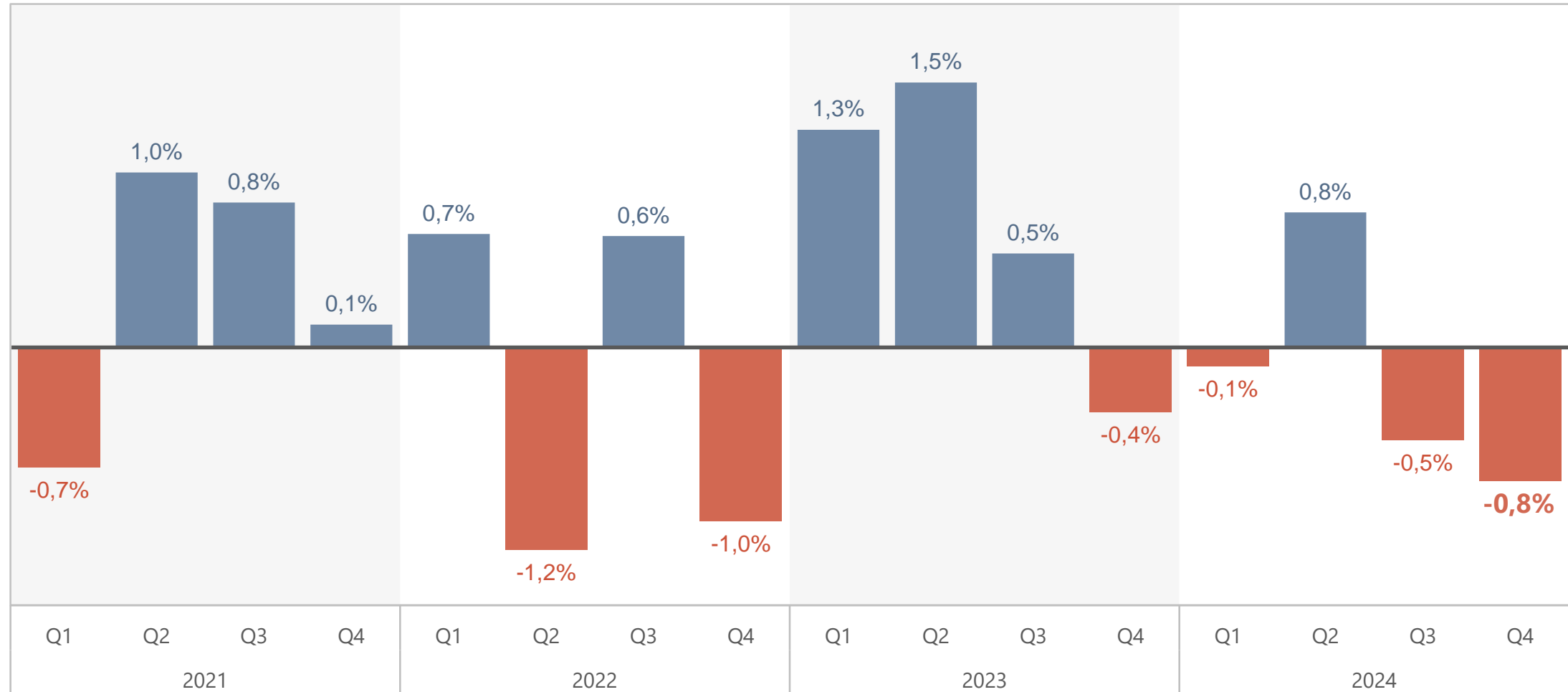
Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



Government final consumption expenditure decreased by 0,8% in Q4: 2024

Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



A decline in both employment in the civil service and spending on goods and services contributed to the decrease in Q4: 2024.

Gross fixed capital formation (GFCF)



Growth in Q4: 2024
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted



stats sa

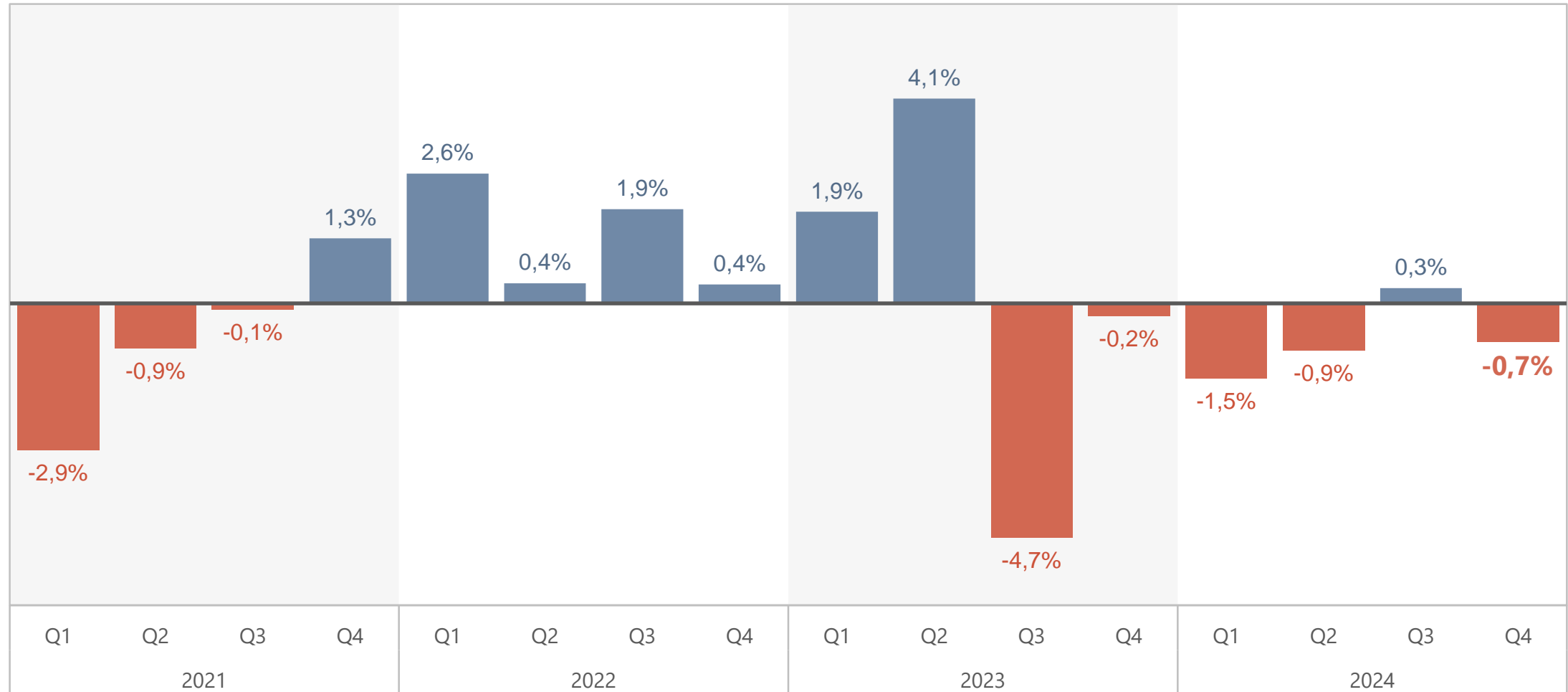
Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



Gross fixed capital formation declined by 0,7% in Q4: 2024

Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



stats sa

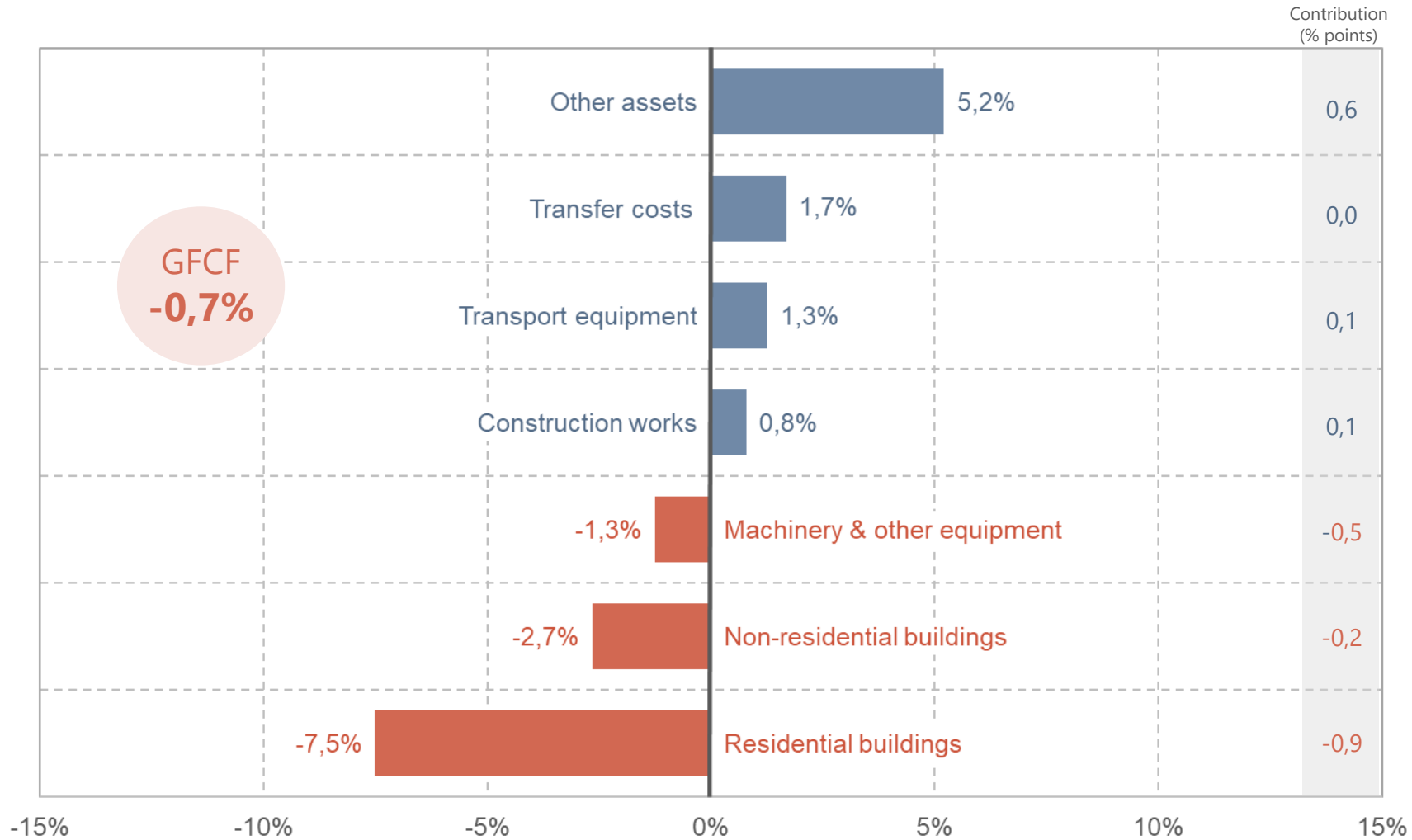
Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



Gross fixed capital formation: Growth was mainly pulled lower by residential buildings

Q4: 2024 compared with Q3: 2024 (constant 2015 prices, seasonally adjusted)



stats sa

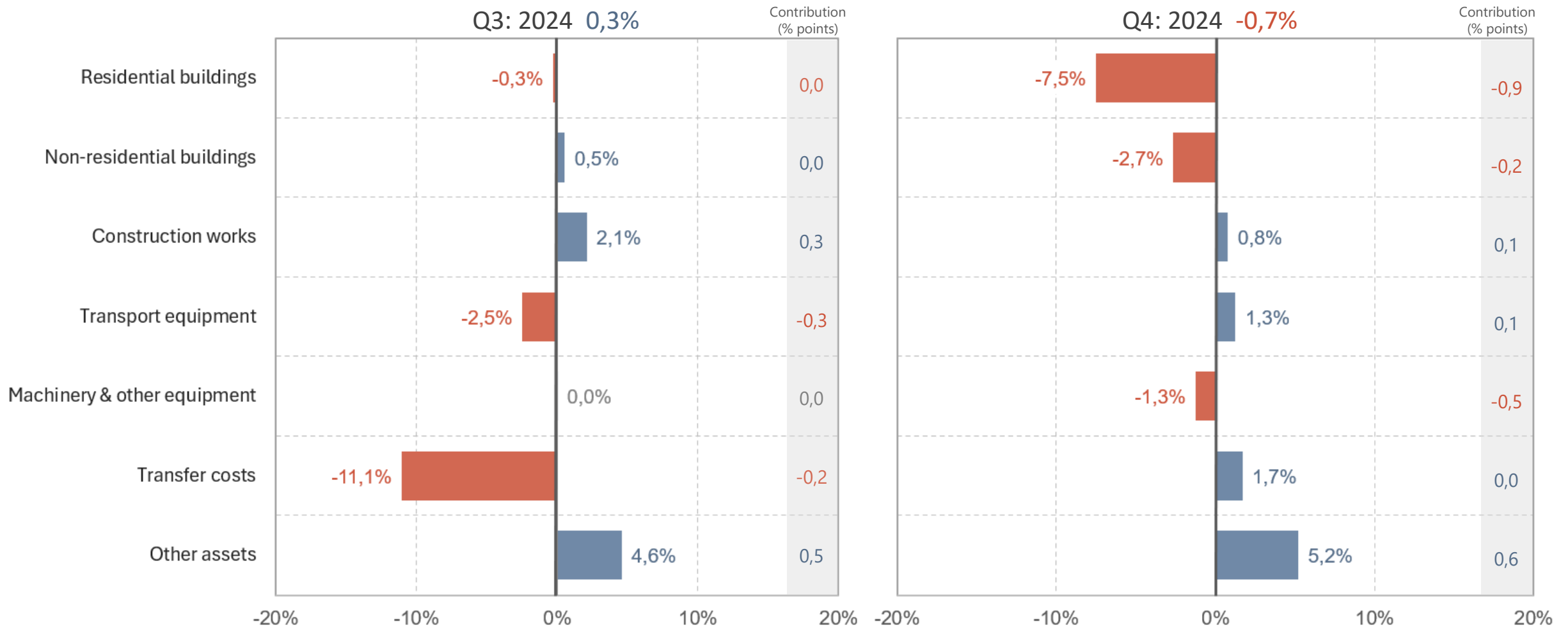
Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



Comparing growth rates in Q3: 2024 and Q4: 2024

Quarter-on-quarter percentage change in gross fixed capital formation by type of asset (constant 2015 prices, seasonally adjusted)



stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



Change in inventories



-R16,4 billion

in Q4: 2024
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted
and annualised



stats sa

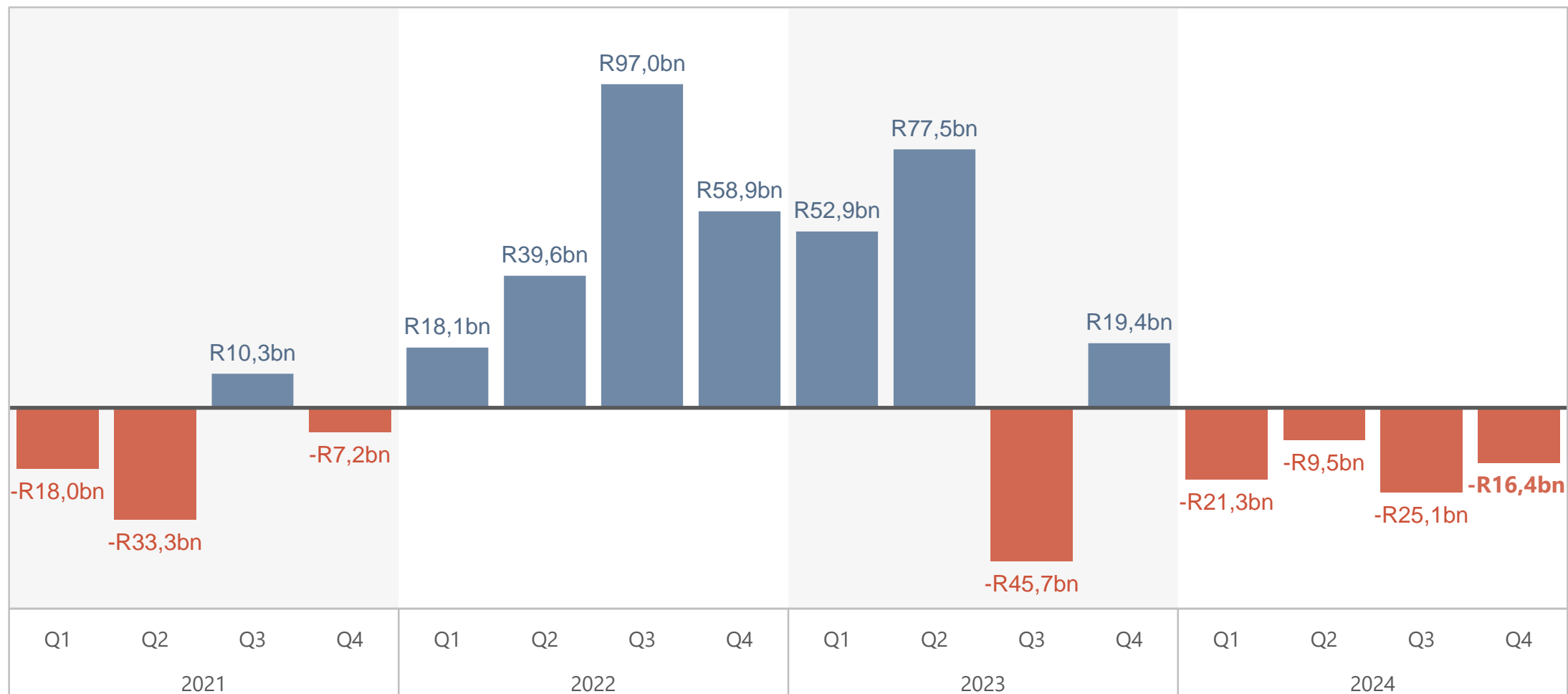
Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



There was a drawdown in inventories in Q4: 2024

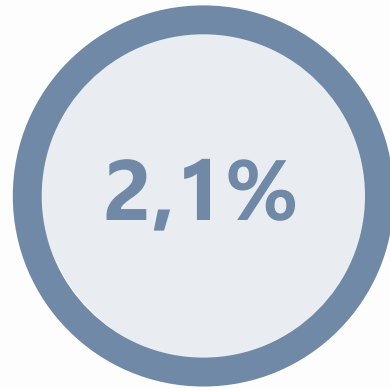
Constant 2015 prices, seasonally adjusted and annualised, R billion



In Q4: 2024, large inventory drawdowns were reported in mining and trade, catering & accommodation.

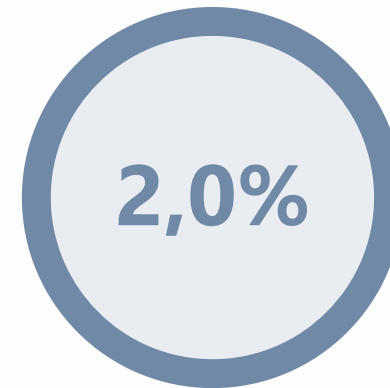
Exports and imports

Exports

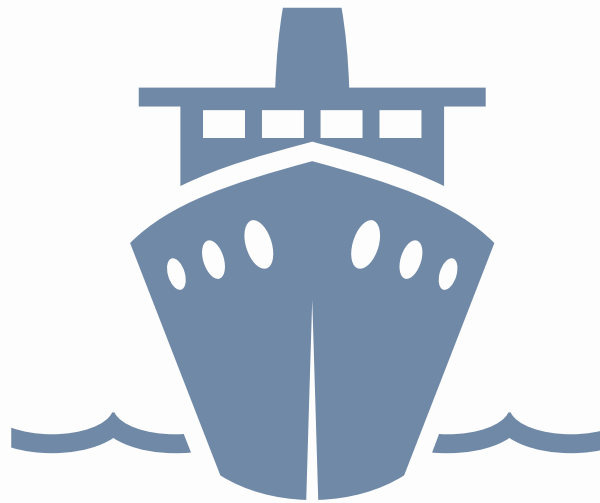


in Q4: 2024
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

Imports



in Q4: 2024
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted



stats sa

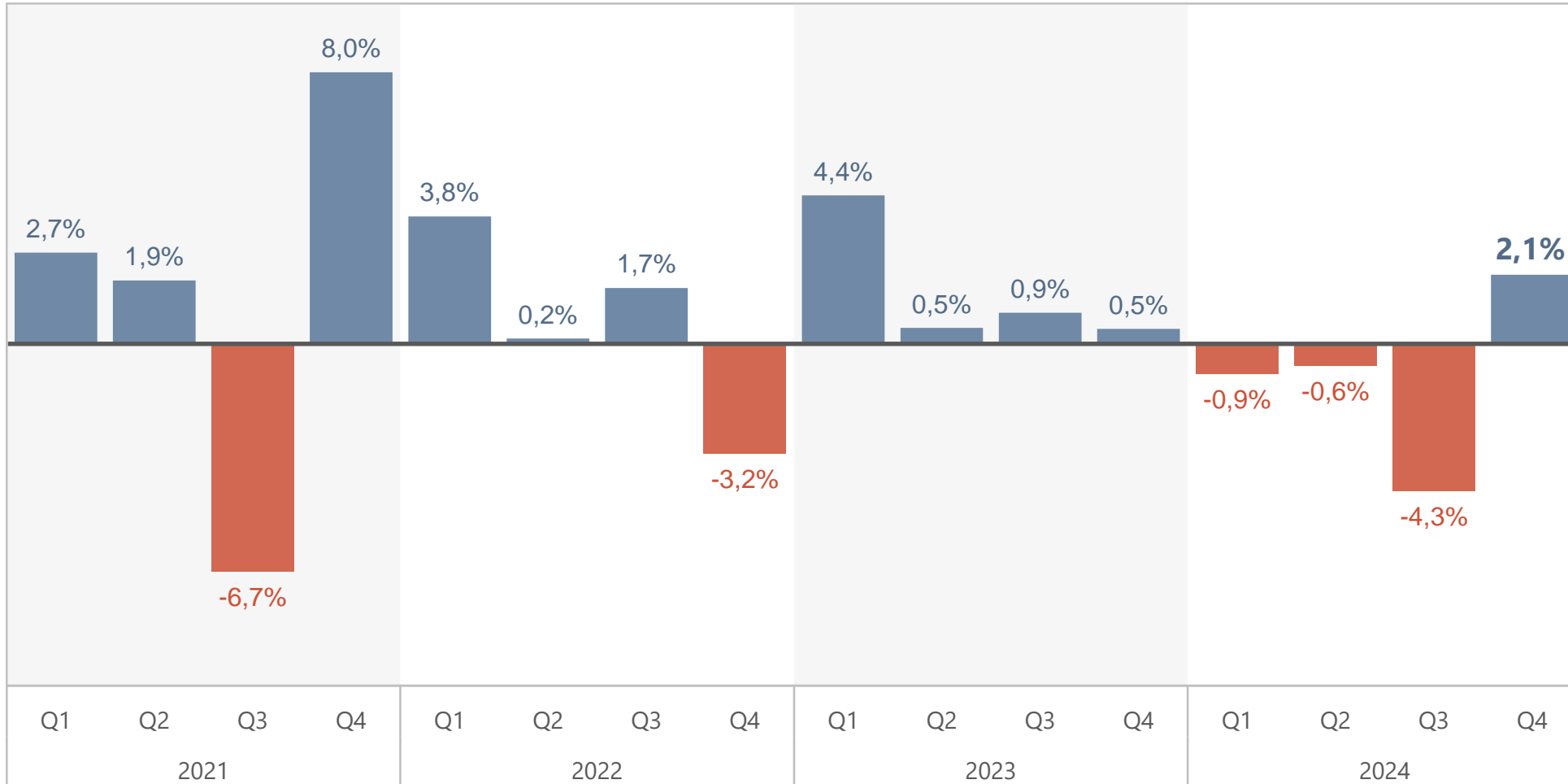
Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



Exports increased by 2,1% in Q4: 2024

Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



In Q4: 2024 there was increased trade in pearls, precious & semi-precious stones, precious metals; and chemical products.



stats sa

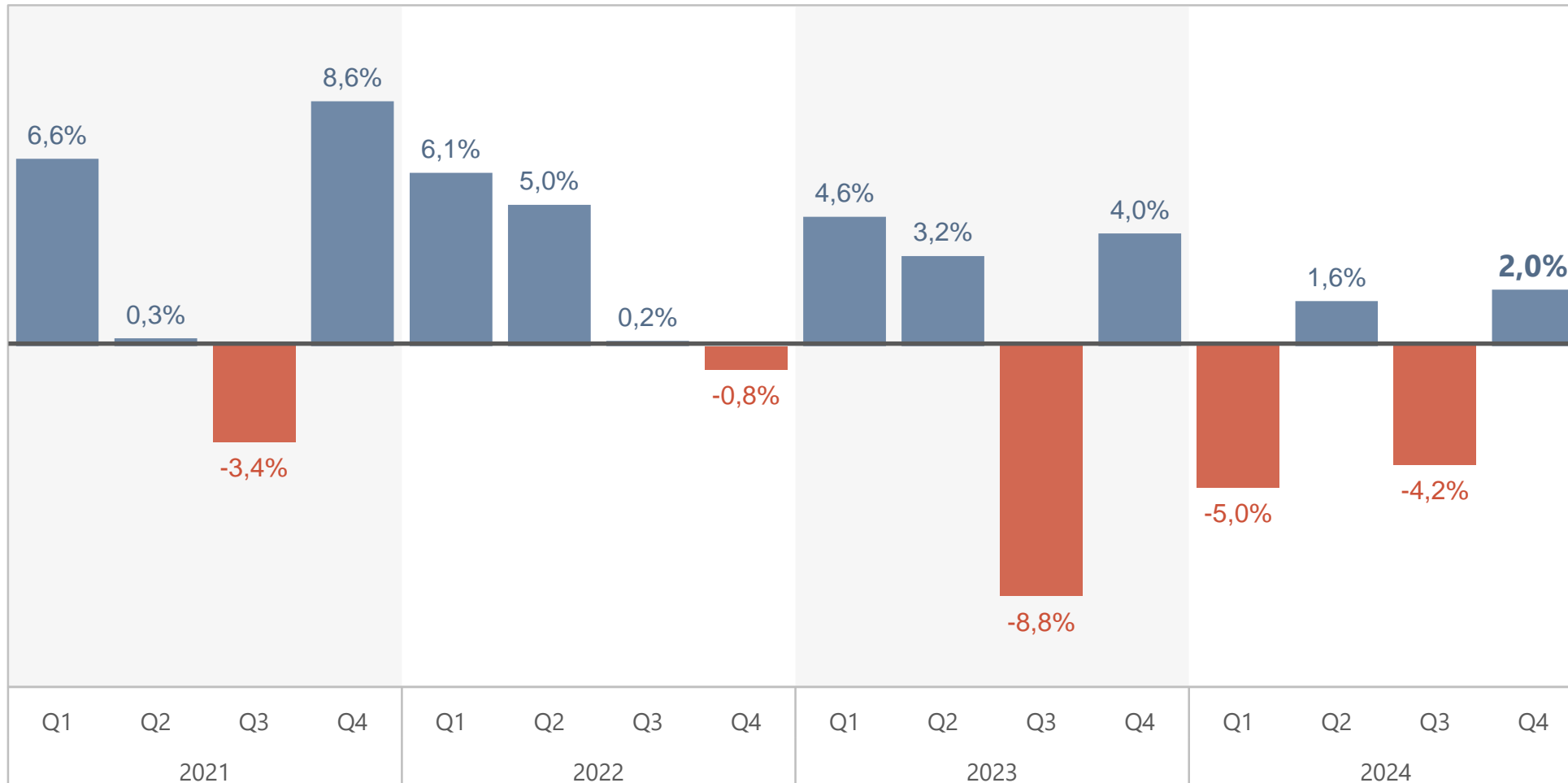
Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



Imports increased by 2,0% in Q4: 2024

Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



The rise in Q4: 2024 was largely influenced by vehicles & transport equipment (excluding large aircraft); vegetable products; and machinery & electrical equipment.



stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



ANNUAL ESTIMATES 2024



Photo: Teuku Fadhil, unsplash.com



stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



GDP production: Annual estimates



stats sa

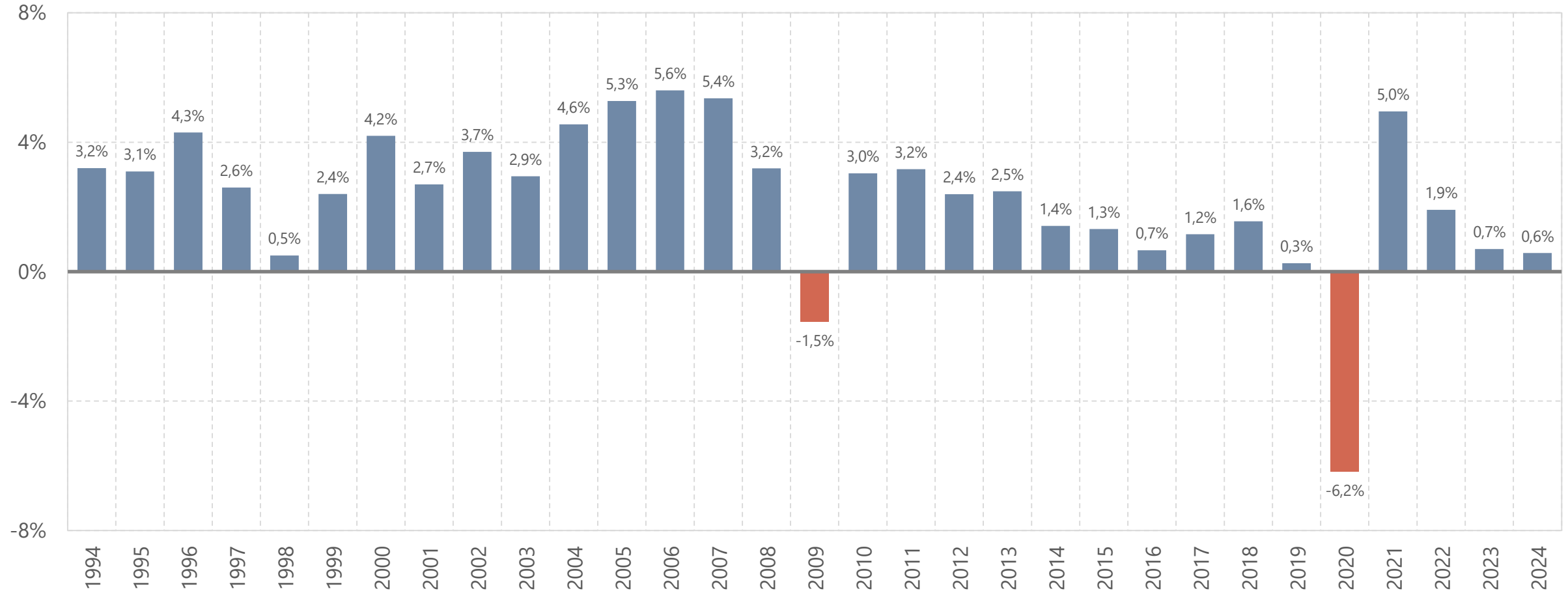
Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



South Africa's economy grew by 0,6% in 2024

Annual GDP growth rate (constant 2015 prices)



stats sa

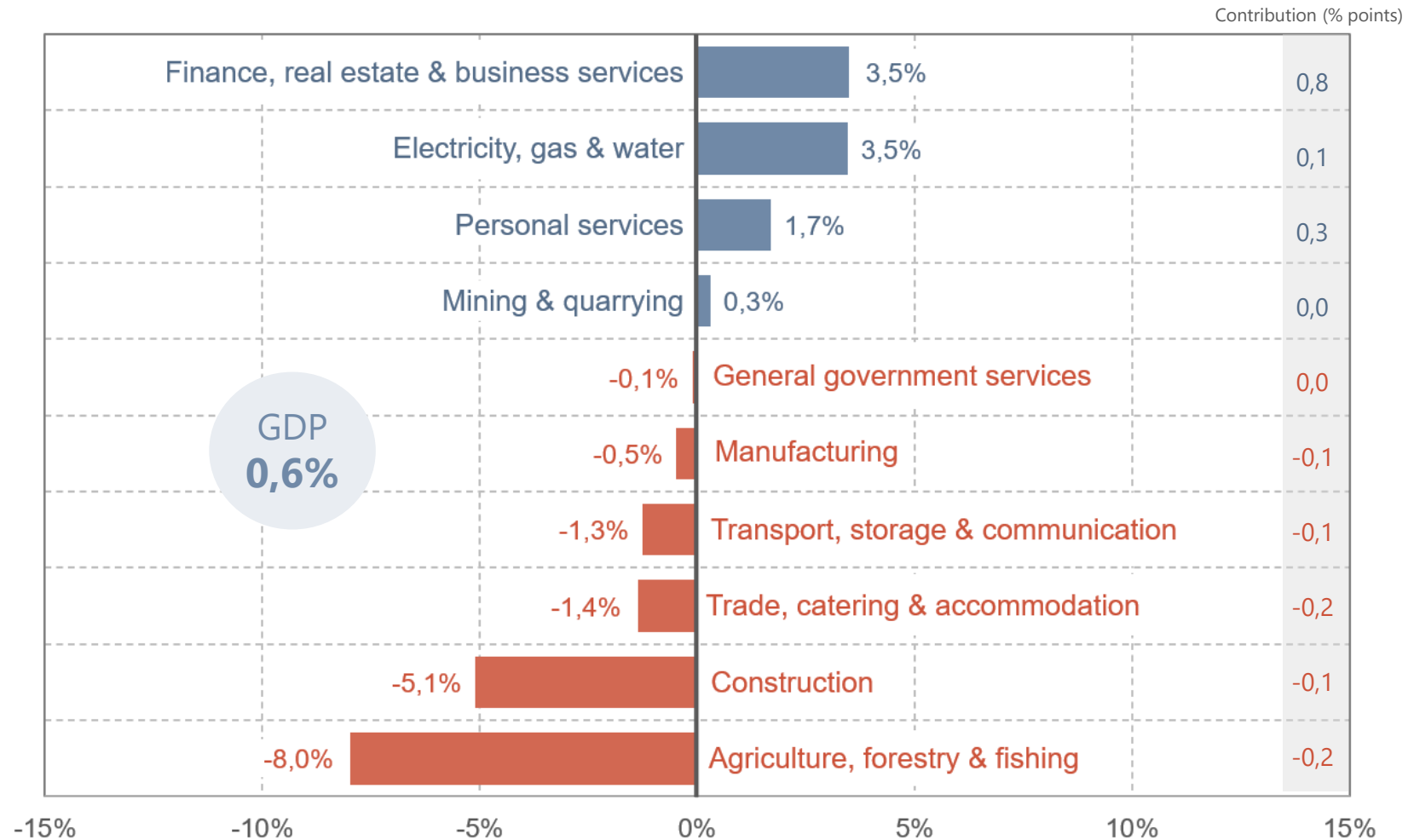
Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



Finance, real estate & business services was the largest positive contributor in 2024

Industry growth rates in 2024 (constant 2015 prices)



stats sa

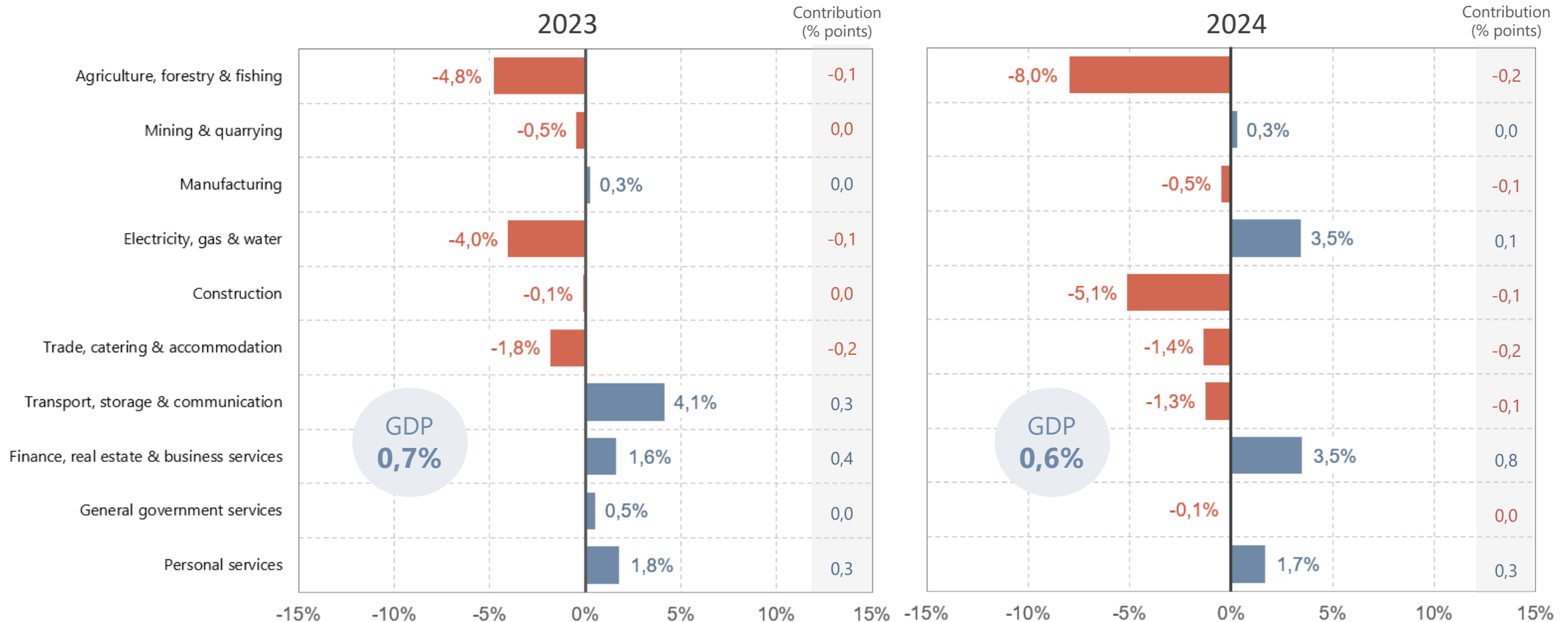
Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



Comparing growth rates in 2023 and 2024

Industry growth rates, constant 2015 prices



stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



Expenditure on GDP: Annual estimates



stats sa

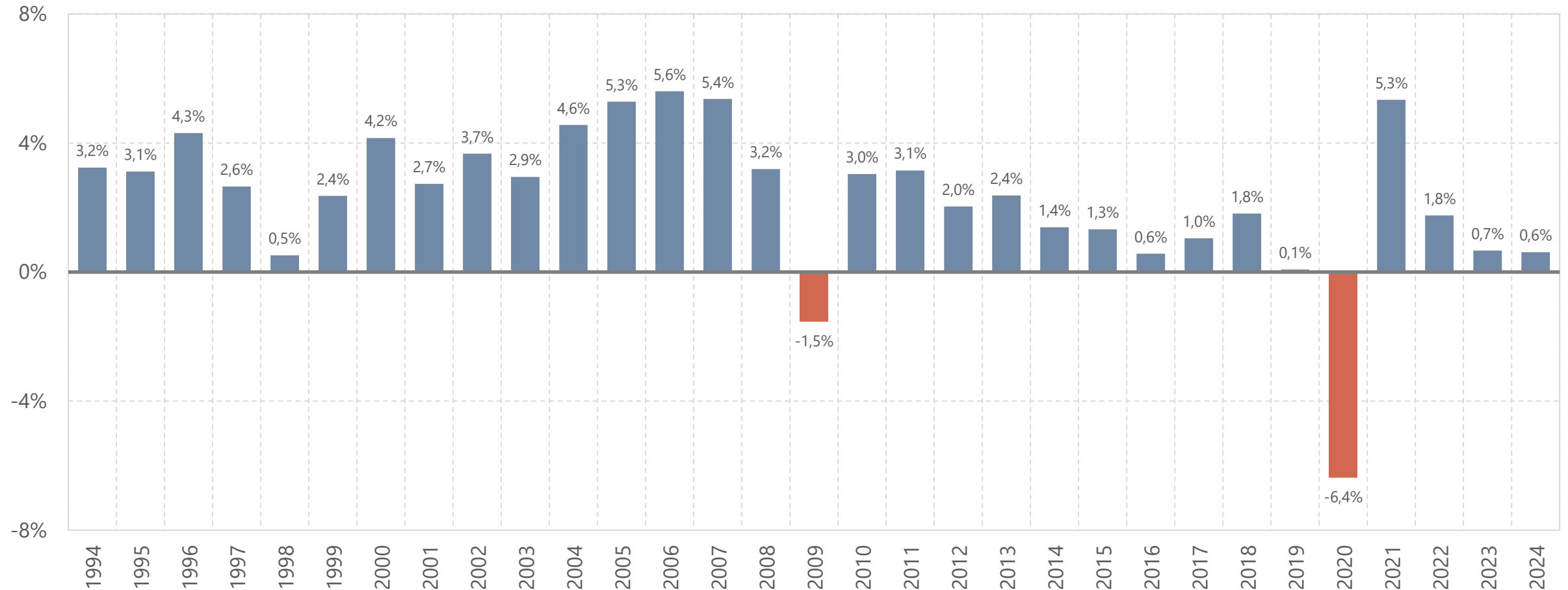
Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



Expenditure on GDP increased by 0,6% in 2024

Annual growth rate (constant 2015 prices)



stats sa

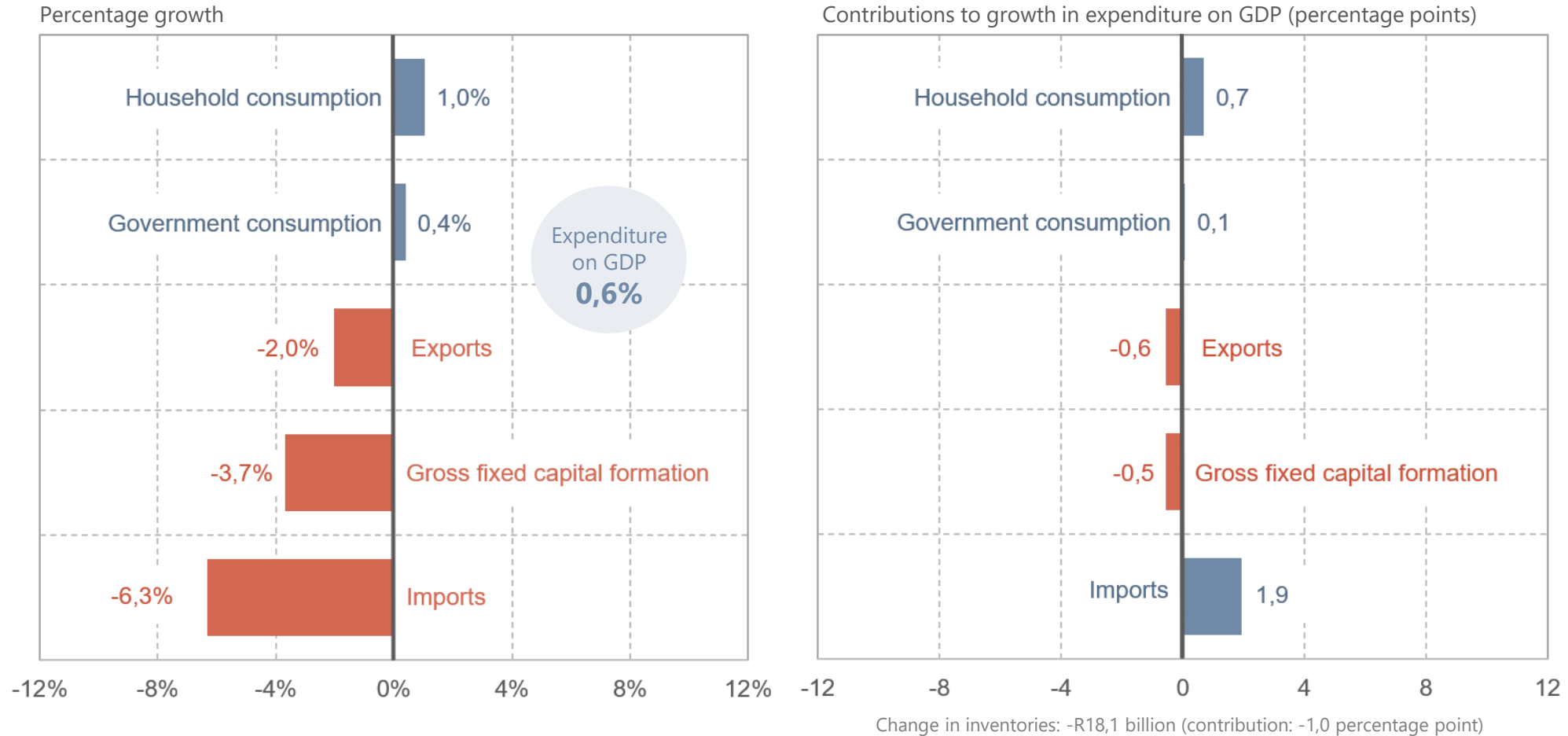
Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



Two components recorded growth in 2024

Component growth rates in 2024 (constant 2015 prices)



stats sa

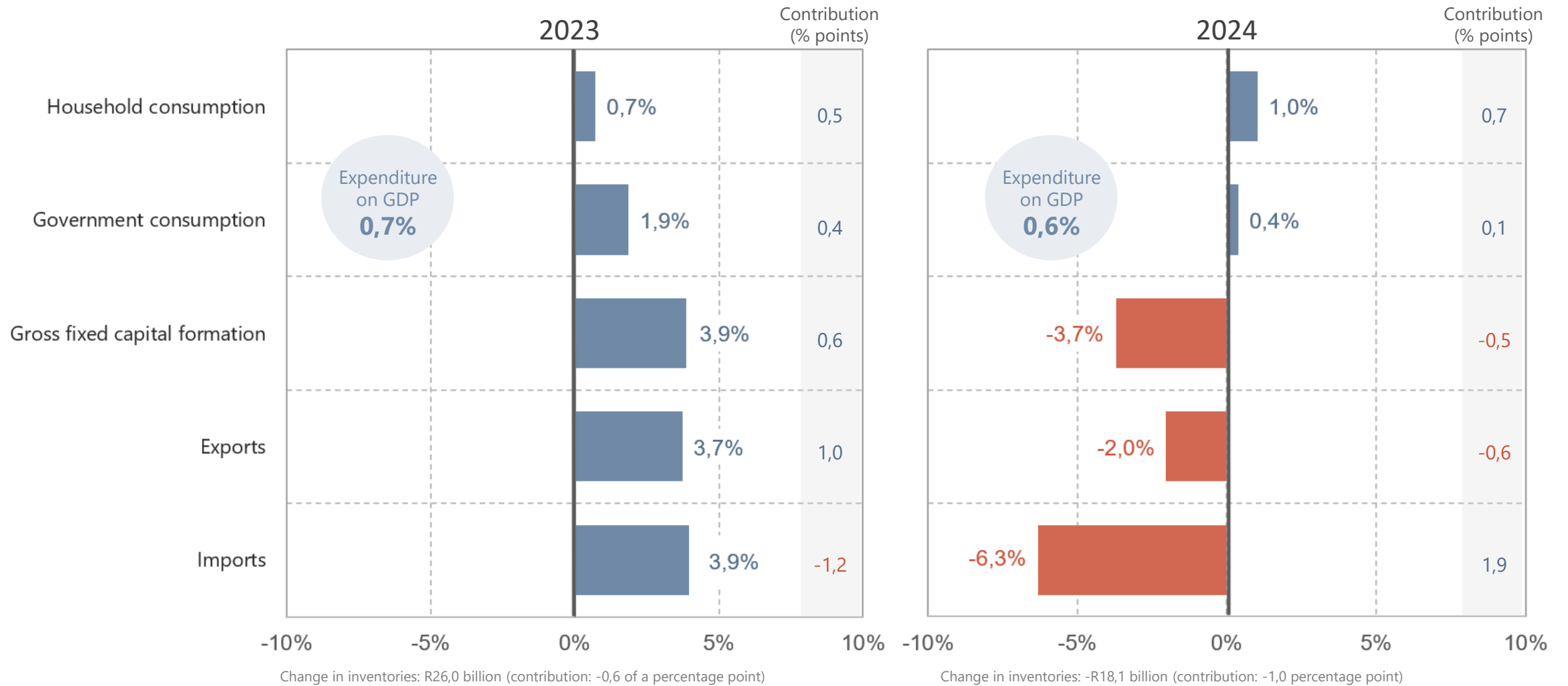
Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



Comparing growth rates in 2023 and 2024

Component growth rates, constant 2015 prices



stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



RECAP



stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



Growth rates: GDP production and expenditure on GDP



stats sa

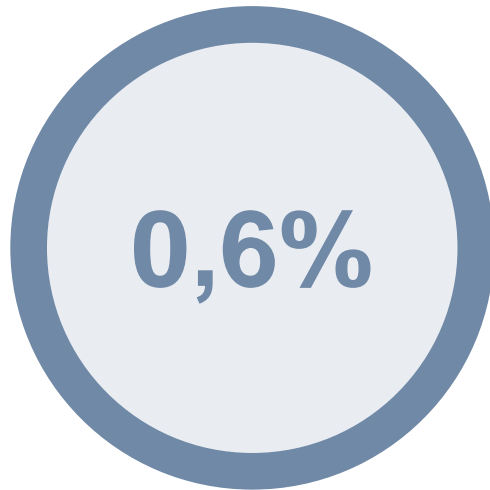
Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



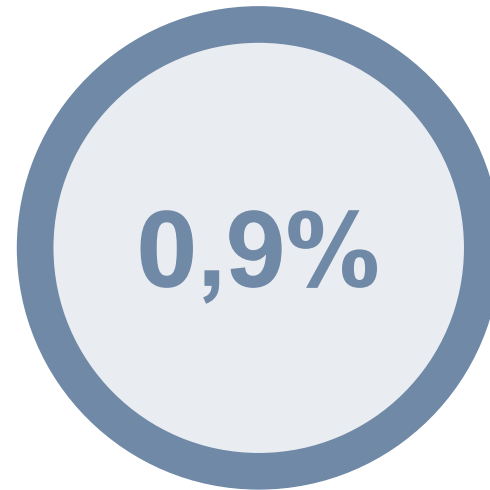
GDP production: Growth rates for Q4: 2024

Quarter-on-quarter



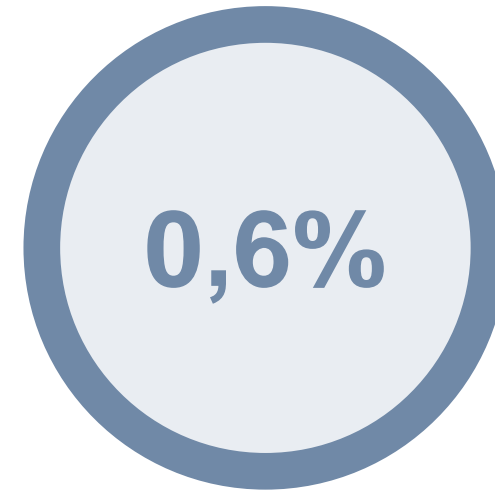
Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

For 2024



Real GDP
Compared with 2023
Sum of four quarters



stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS



GDP
Q4: 2024

Thank you



statssa.gov.za



x.com/StatsSA



facebook.com/StatsSA



stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

IMPROVING LIVES THROUGH DATA ECOSYSTEMS

