

Lock-up session

3 June 2025

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Gross domestic product (GDP) Q1: 2025

Risenga Maluleke
Statistician-General

Embargo: 03 June 2025, 11h30



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GDP PRODUCTION



Photo: pixabay.com



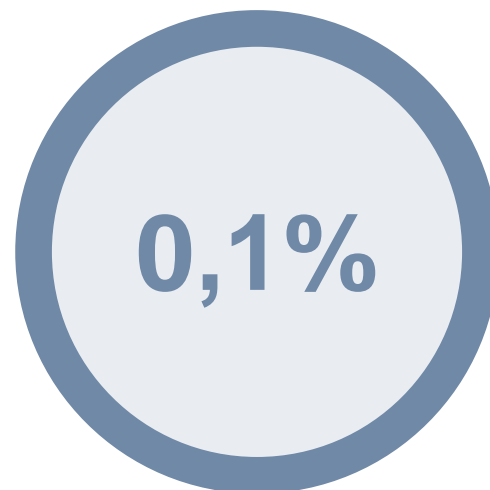
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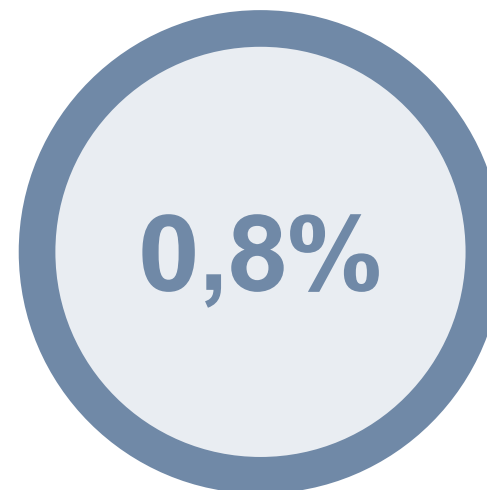
GDP production: Growth rates for Q1: 2025

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted



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GDP production: The most significant revisions for Q4: 2024 were recorded for agriculture and manufacturing

	Industry	Previous	Revised	Difference
		Q-Q % growth		
Up	Agriculture, forestry and fishing	17,2	17,7	0,5
	General government services	-0,5	-0,3	0,2
	Mining and quarrying	-0,2	-0,1	0,1
No change	Electricity, gas and water	-1,4	-1,4	0,0
Down	Trade, catering and accommodation	1,4	1,3	-0,1
	Construction	-0,4	-0,5	-0,1
	Transport, storage and communication	-1,0	-1,1	-0,1
	Personal services	-0,2	-0,4	-0,2
	Finance, real estate and business services	1,1	0,9	-0,2
	Manufacturing	-0,6	-1,1	-0,5
Total value added at basic prices		0,6	0,4	-0,2
Taxes less subsidies on products		0,5	0,3	-0,2
GDP at market prices		0,6	0,4	-0,2

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



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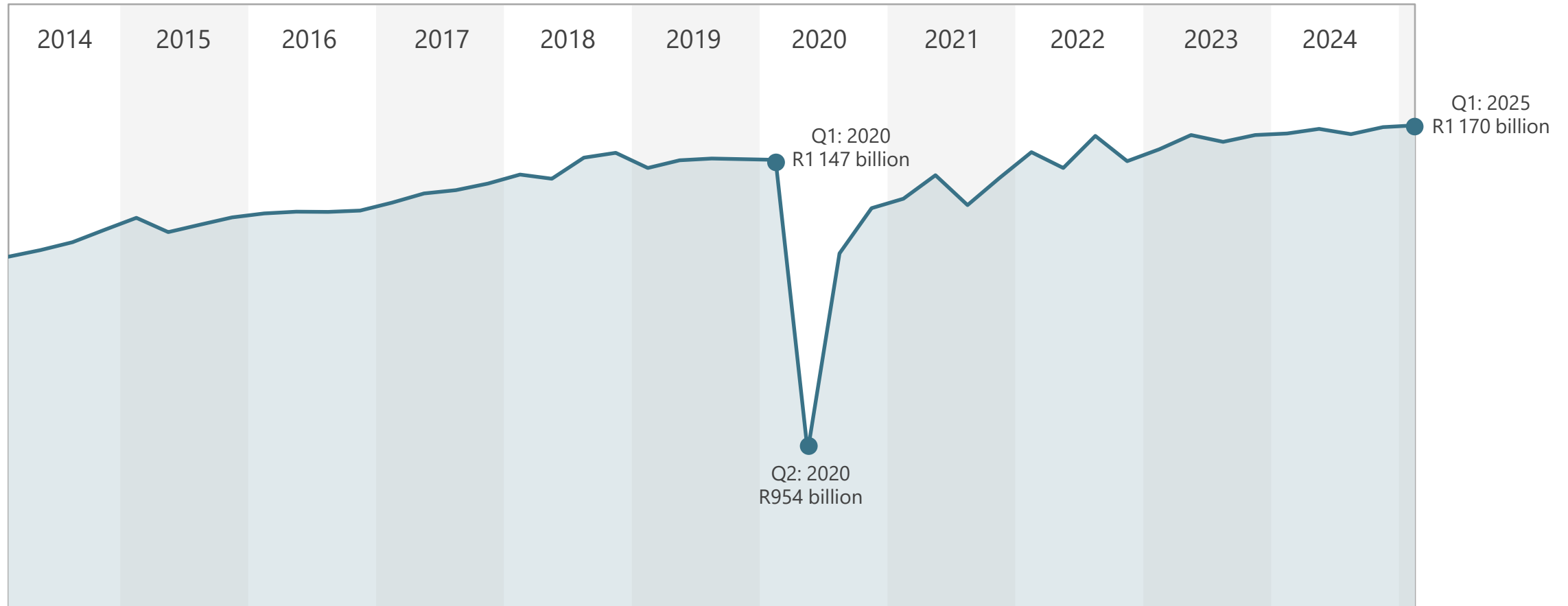
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South African quarterly GDP over time

Real GDP was R1 170 billion in Q1: 2025

Constant 2015 prices, seasonally adjusted

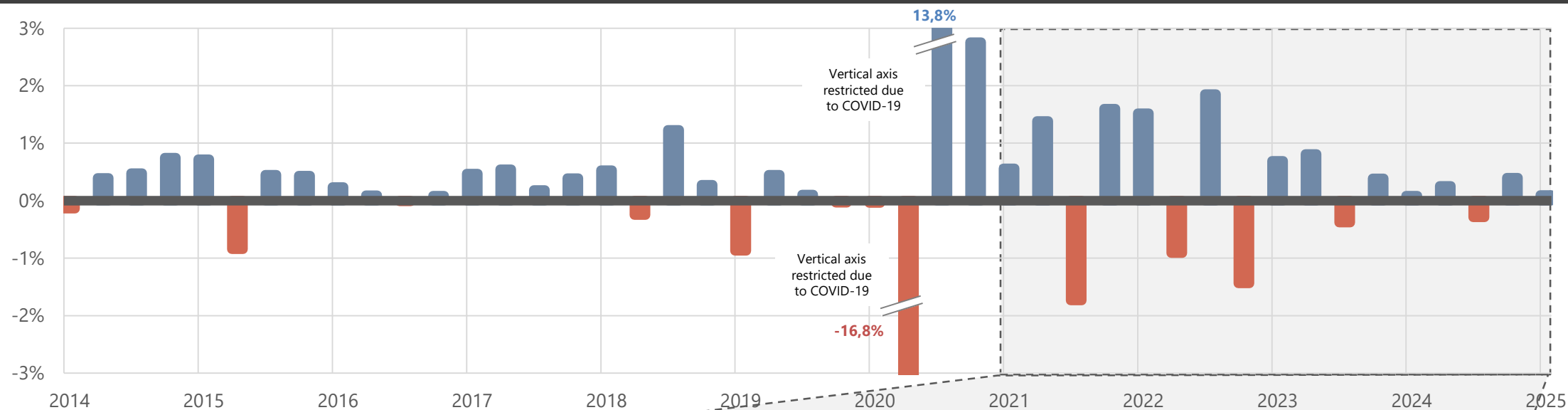


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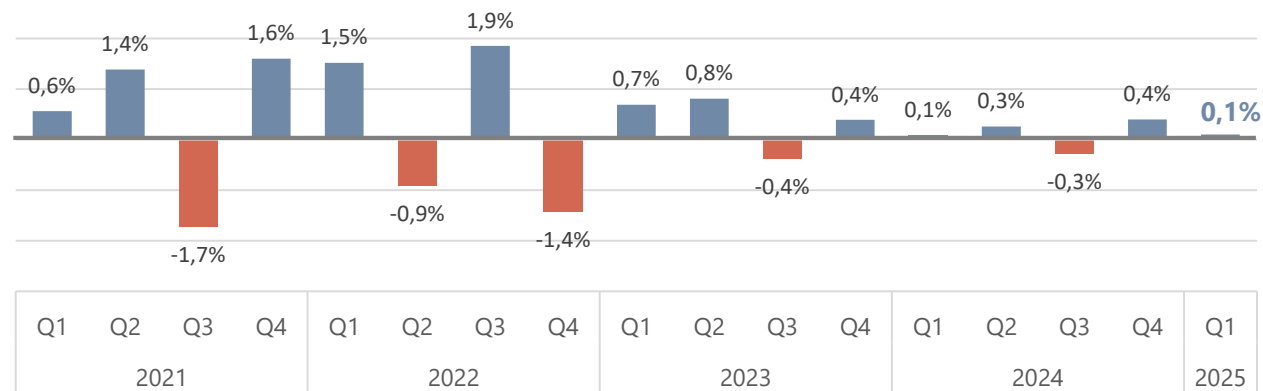
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The economy grew by 0,1% in Q1: 2025



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



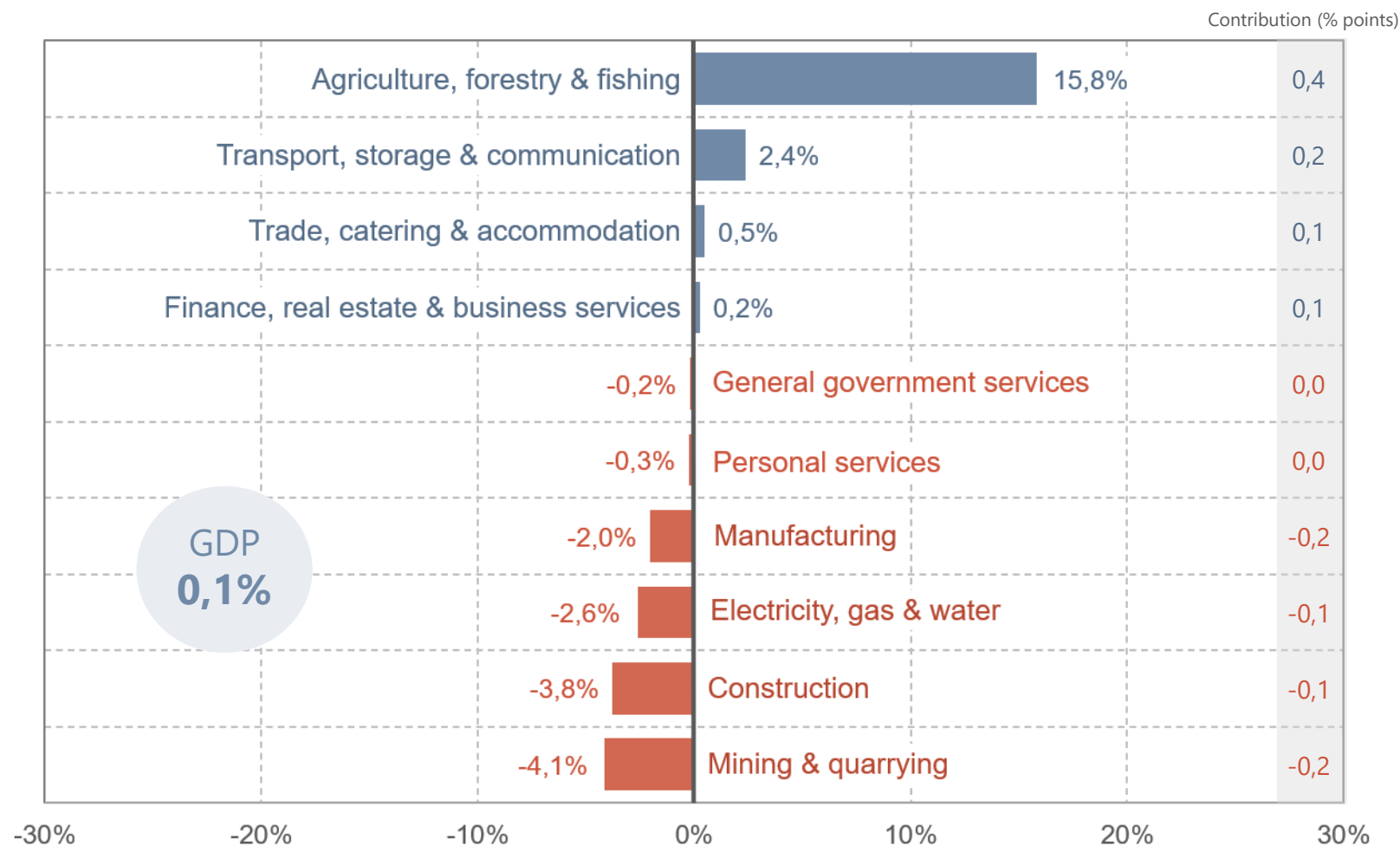
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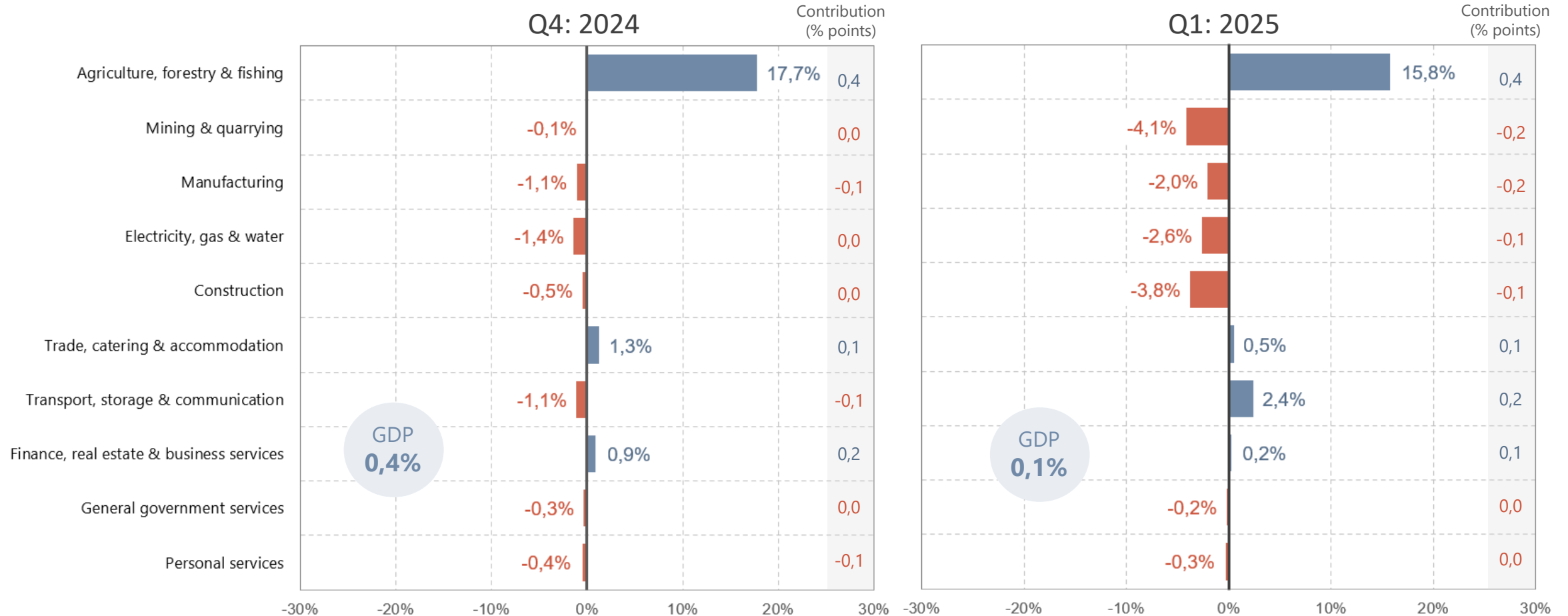
Agriculture drove most of the upward momentum in Q1: 2025

Industry growth rates, Q1: 2025 compared with Q4: 2024 (constant 2015 prices, seasonally adjusted)



Comparing growth rates in Q4: 2024 and Q1: 2025

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



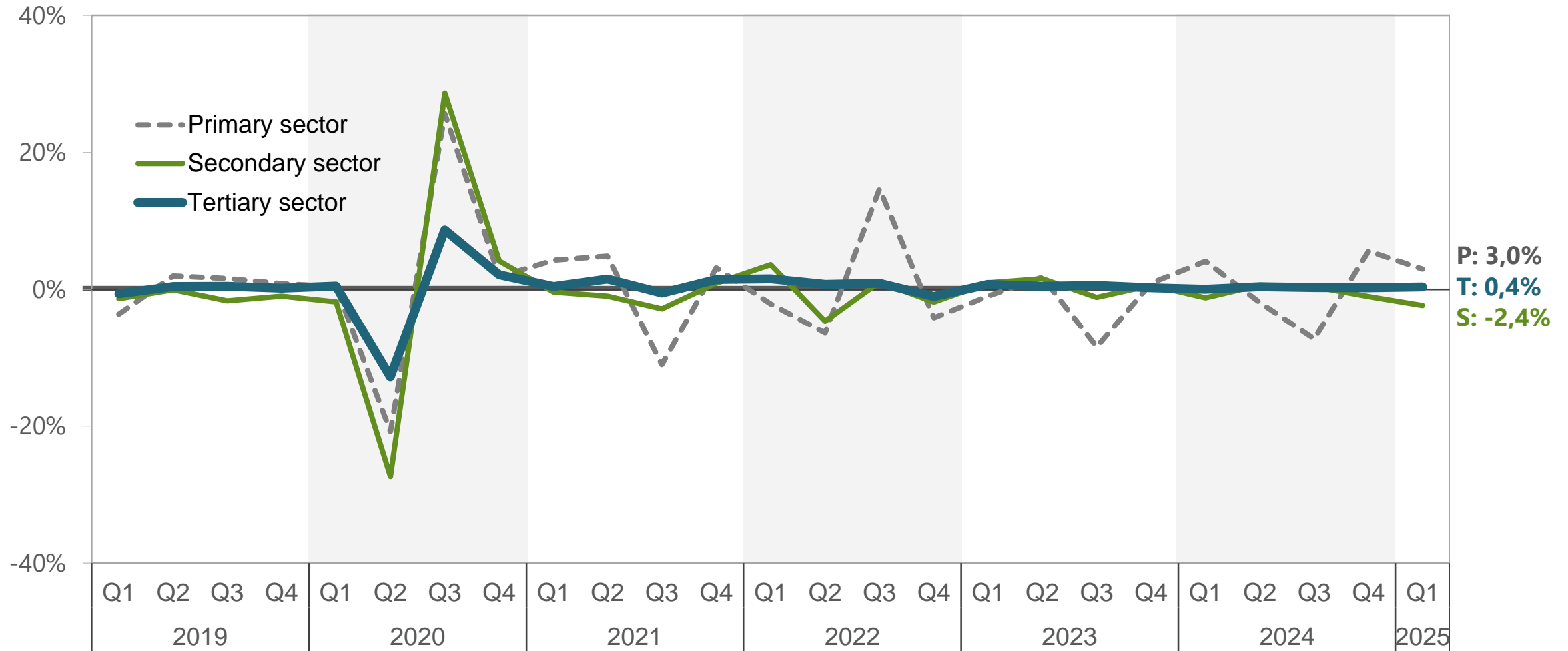
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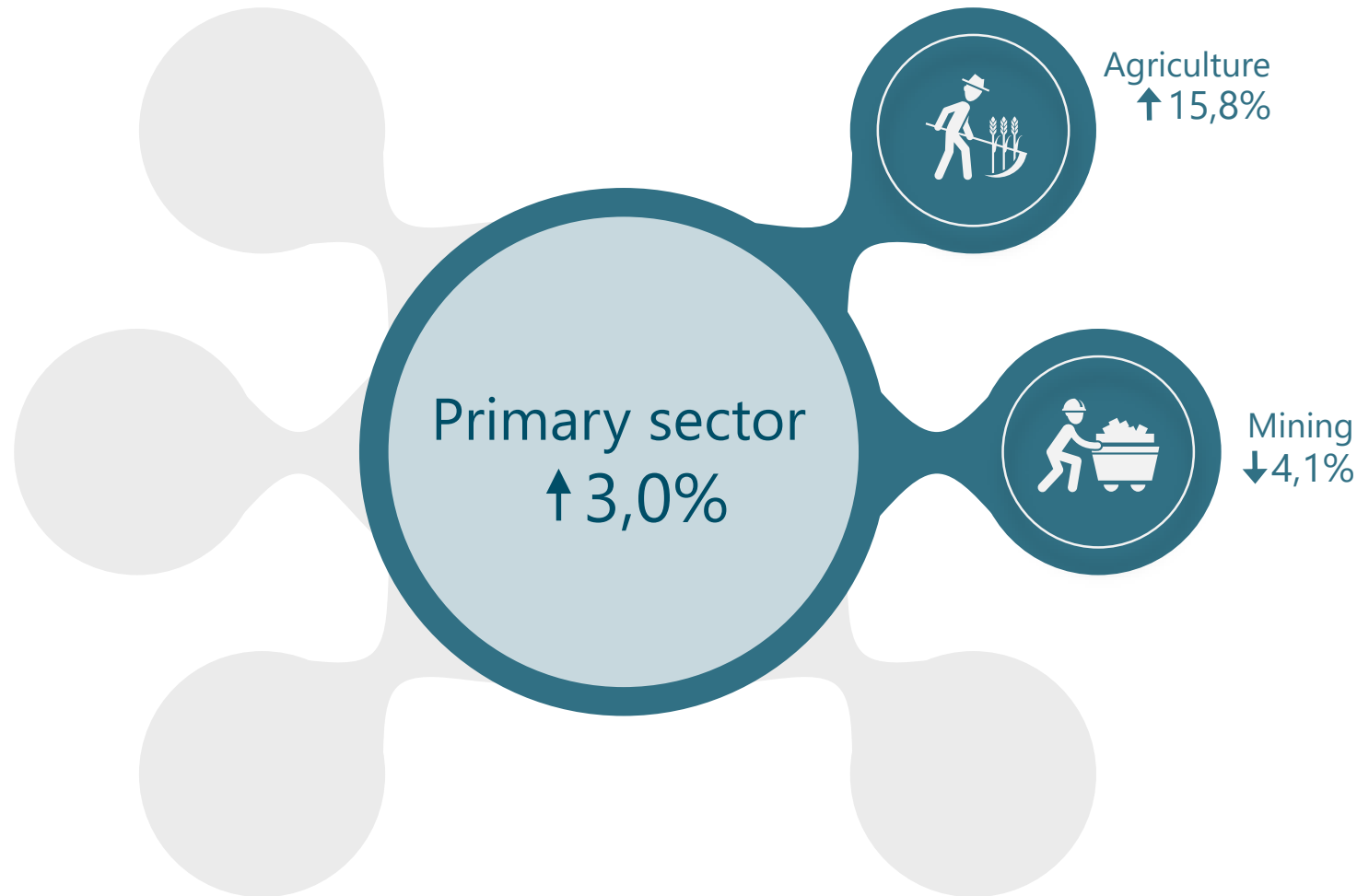


Two of the three sectors grew in Q1: 2025

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



Agriculture lifted the primary sector in Q1: 2025



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

Mining: The decline was mainly due to lower production levels for platinum group metals.

Quarter-on-quarter growth, seasonally adjusted



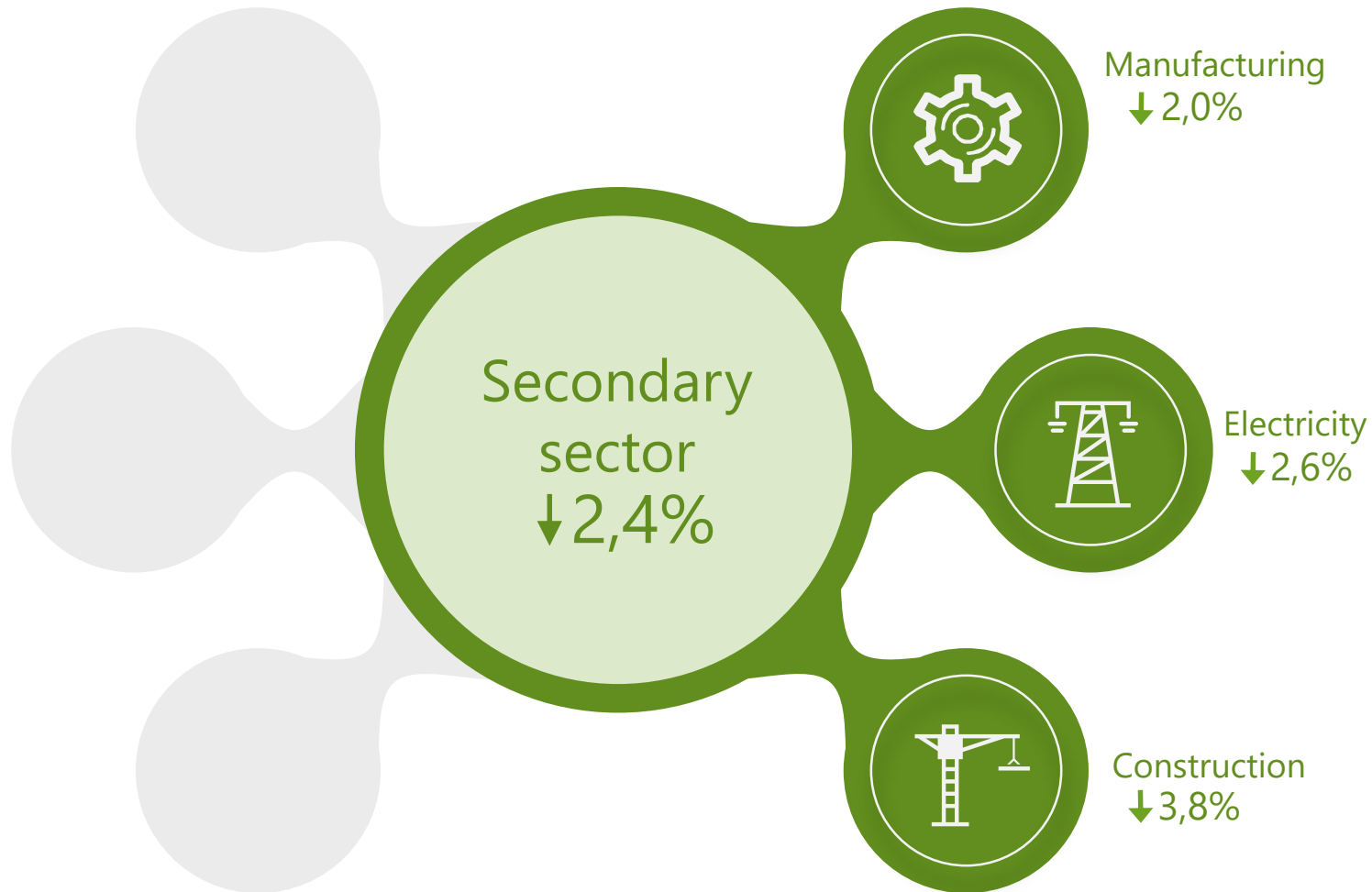
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All three industries in the secondary sector contracted in Q1: 2025



Manufacturing: The petroleum & chemicals, food & beverages and automotive divisions were the largest drags on growth.

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

Construction: Decreases were reported for residential buildings and construction works.

Quarter-on-quarter growth, seasonally adjusted

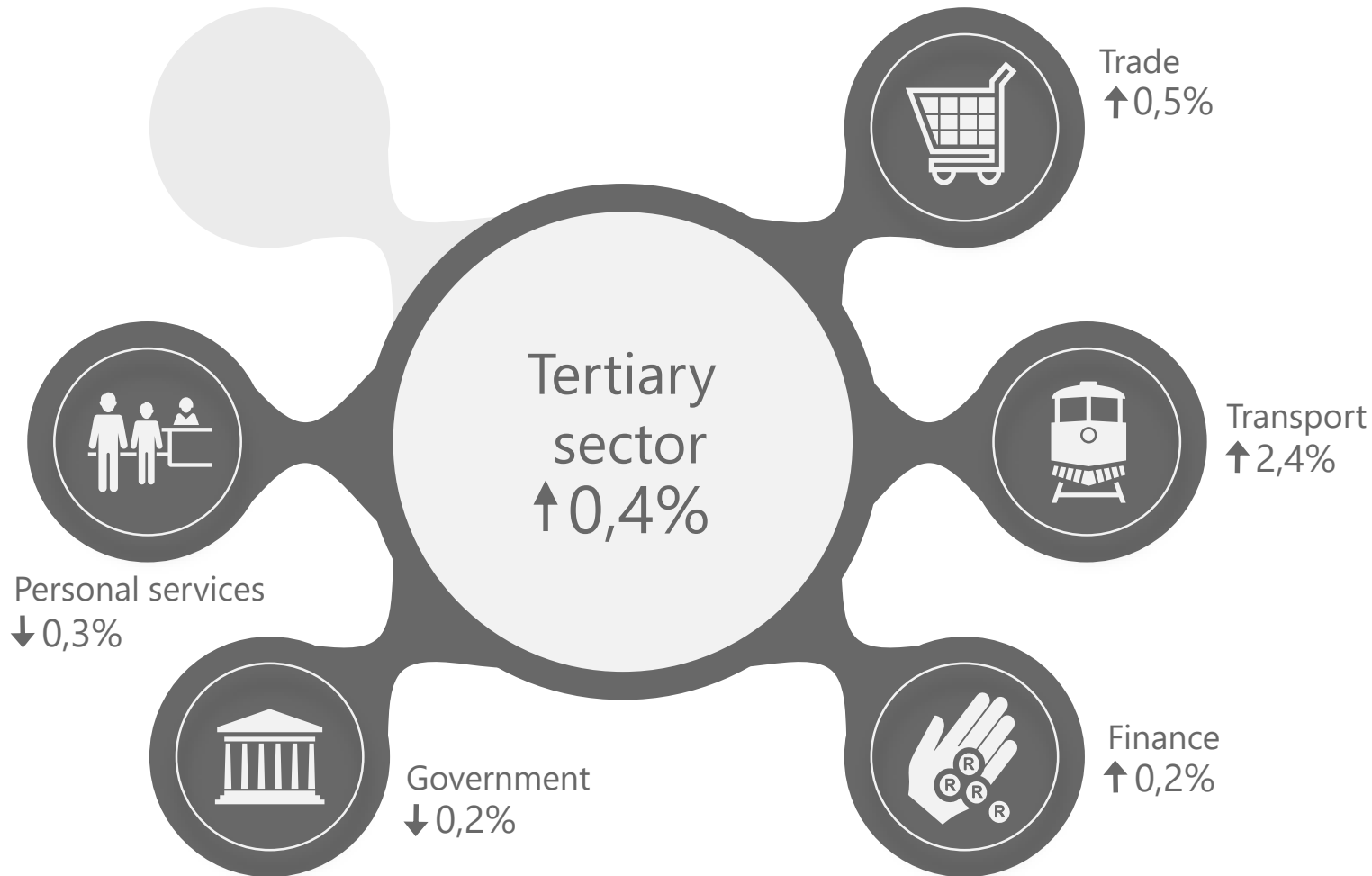


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Three industries in the tertiary sector expanded in Q1: 2025



Trade: Retail trade, motor trade, accommodation and food & beverages recorded increased economic activity.

Transport: Land transport, air transport and transport support services registered increases.

Finance: Insurance and pension funding and auxiliary activities were stronger in the quarter.

Government: There was lower employment in provincial government.

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

Quarter-on-quarter growth, seasonally adjusted



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Nominal GDP was estimated at R1,802 trillion in Q1: 2025

This was down by R98 billion compared with Q4: 2024

The biggest movers in Q1: 2025, in nominal terms:

 **Agriculture** was up by R29 billion to R56 billion

 **Electricity** was up by R4 billion to R60 billion

 **Mining** was down by R30 billion to R95 billion

 **Manufacturing** was down by R31 billion to R215 billion



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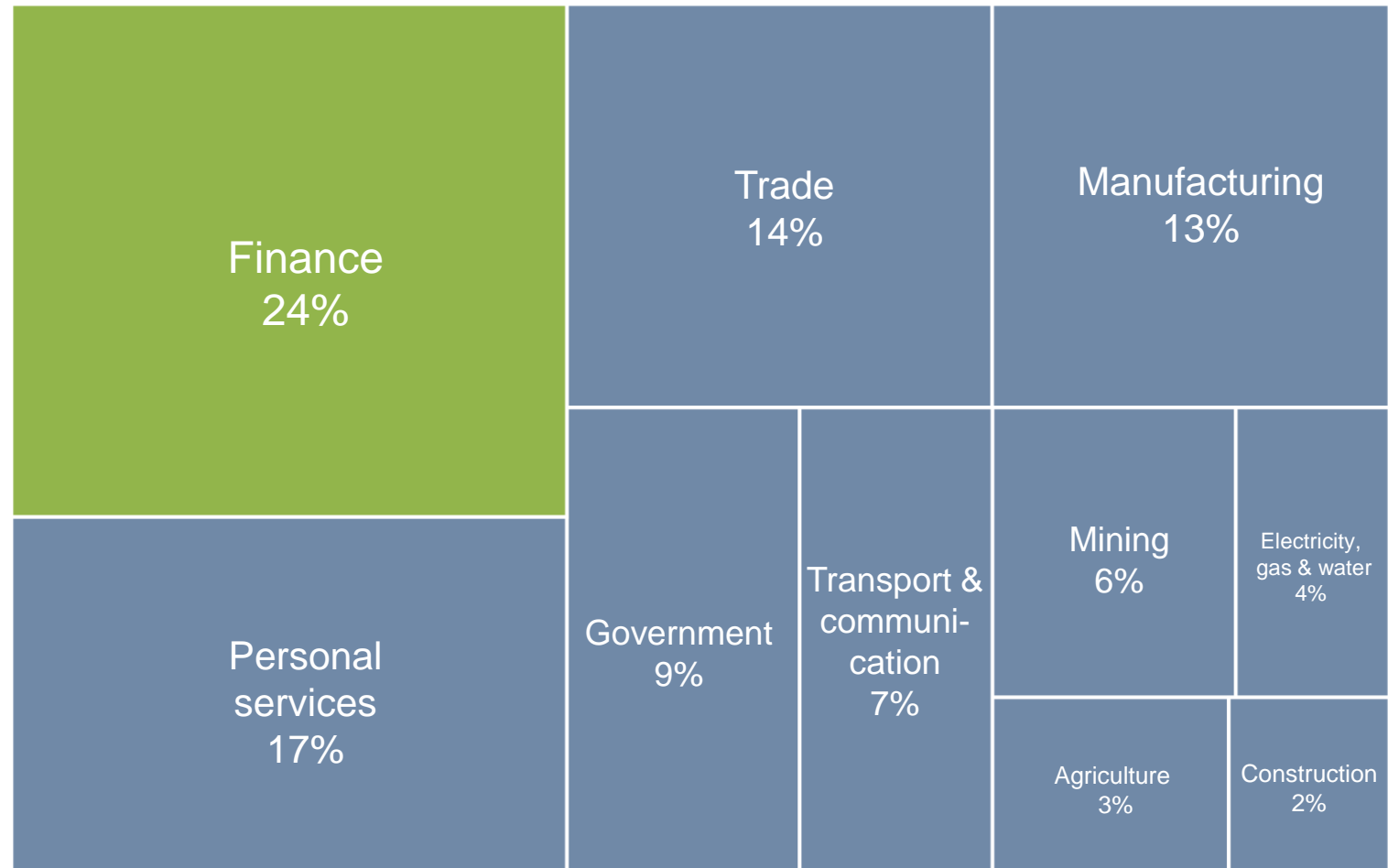
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Finance, real estate & business services is the **largest** industry in the economy

Percentage contribution of industries
to total value added (Q1: 2025)
Total: R1,607 trillion*



*Current prices



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EXPENDITURE ON GDP



Photo: Rinson Chory, unsplash.com



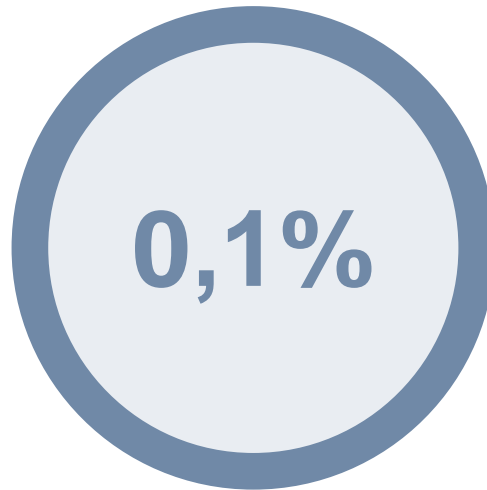
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Expenditure on GDP: Growth rates for Q1: 2025

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted



Expenditure on GDP: Revisions for Q4: 2024

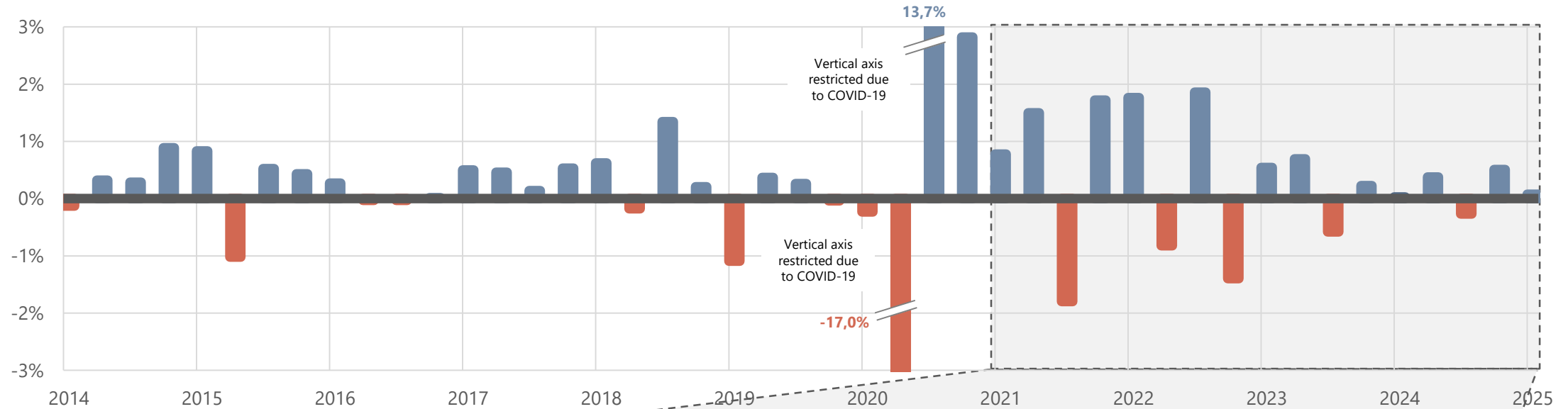
	Component	Previous	Revised	Difference
		Q-Q % growth		
Up	Gross fixed capital formation	-0,7	-0,5	0,2
	Household final consumption expenditure	1,0	1,1	0,1
No change	Exports of goods and services	2,1	2,1	0,0
	Government final consumption expenditure	-0,8	-0,8	0,0
Down	Imports of goods and services	2,0	1,3	-0,7
Expenditure on GDP		0,6	0,5	-0,1

Change in inventories (R billion)		-8,1
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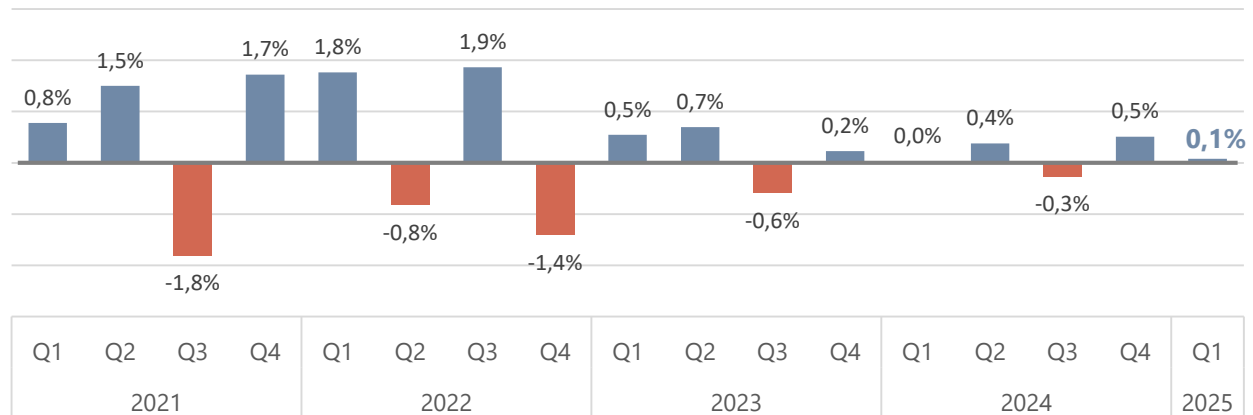
Differences between previous and revised data may not necessarily add up due to rounding-off



Expenditure on GDP increased by 0,1% in Q1: 2025



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



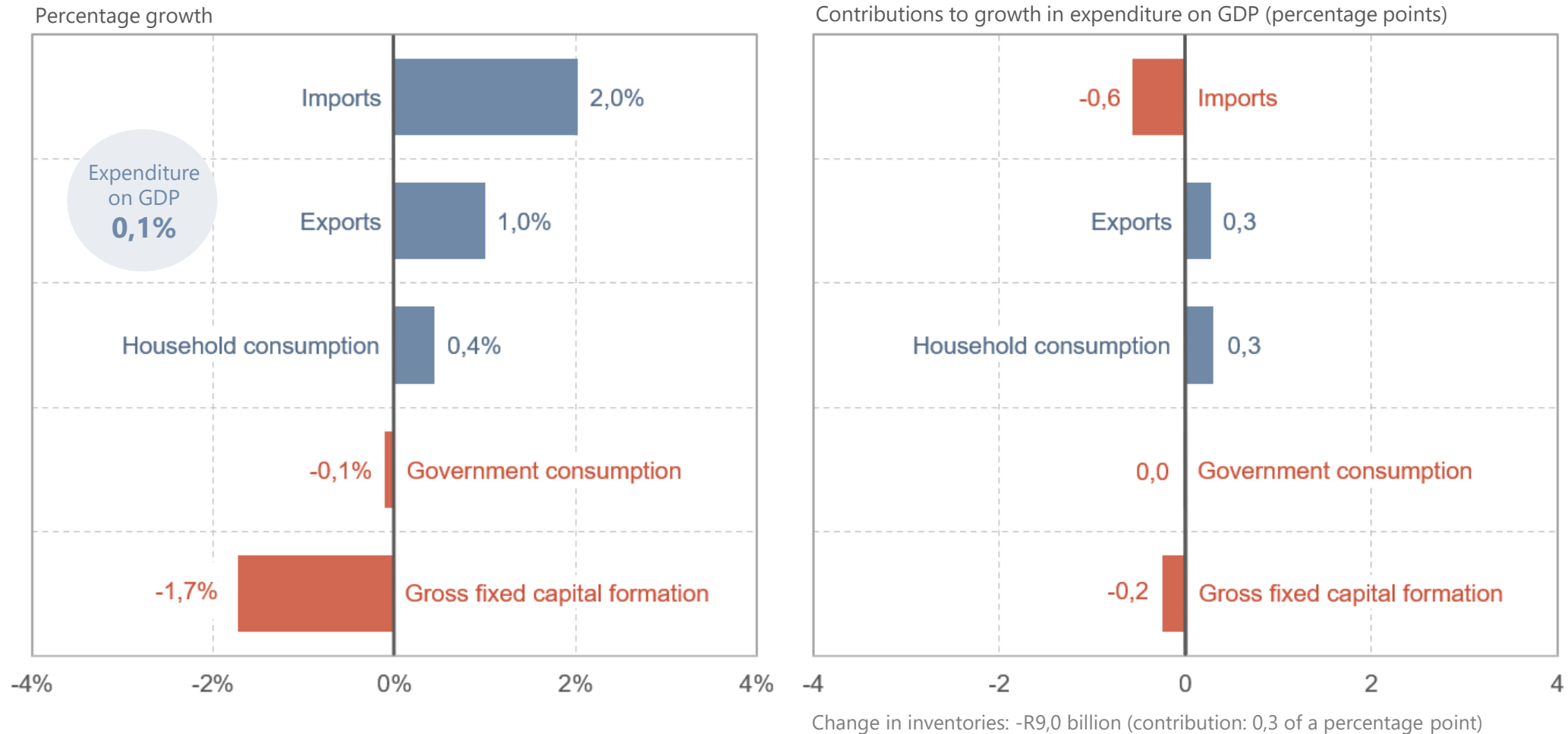
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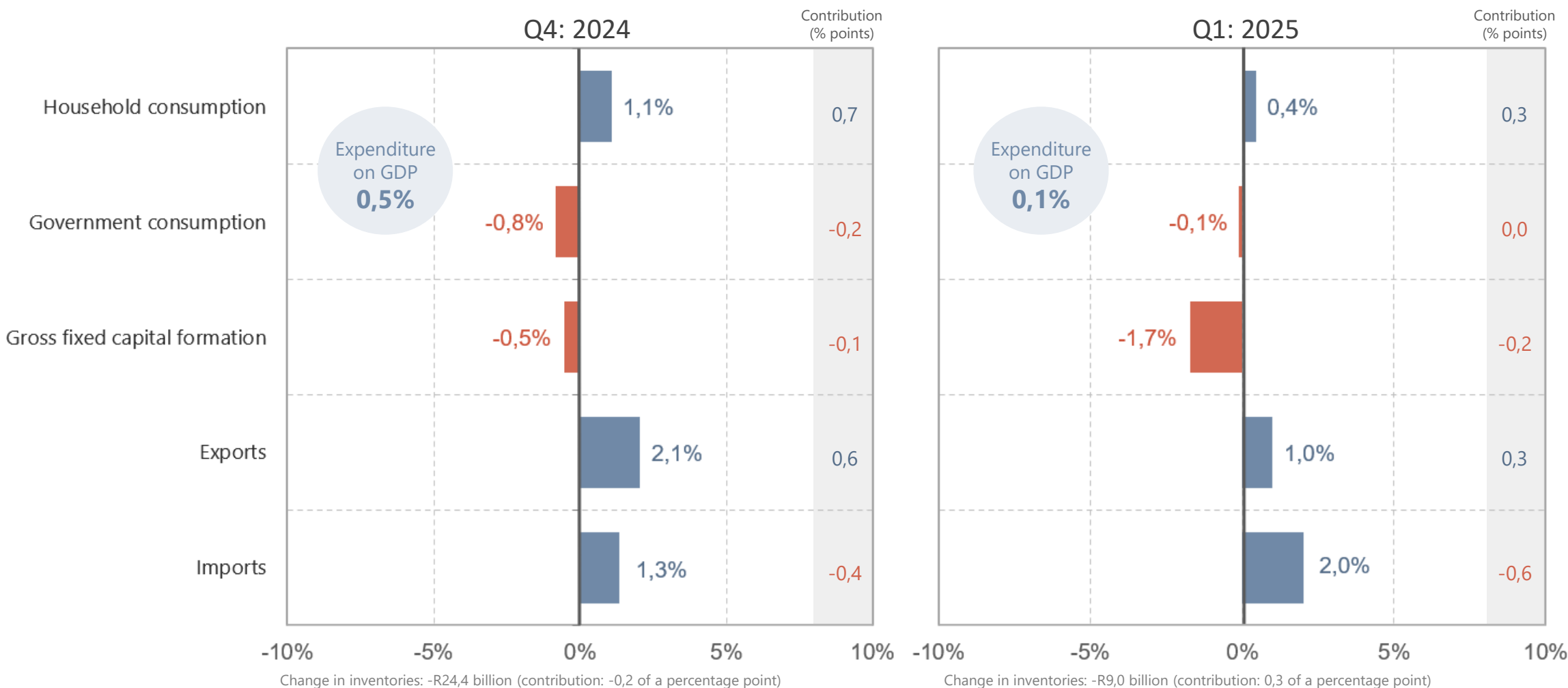
Three components increased in Q1: 2025

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



Comparing growth rates in Q4: 2024 and Q1: 2025

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



Household final consumption expenditure (HFCE)

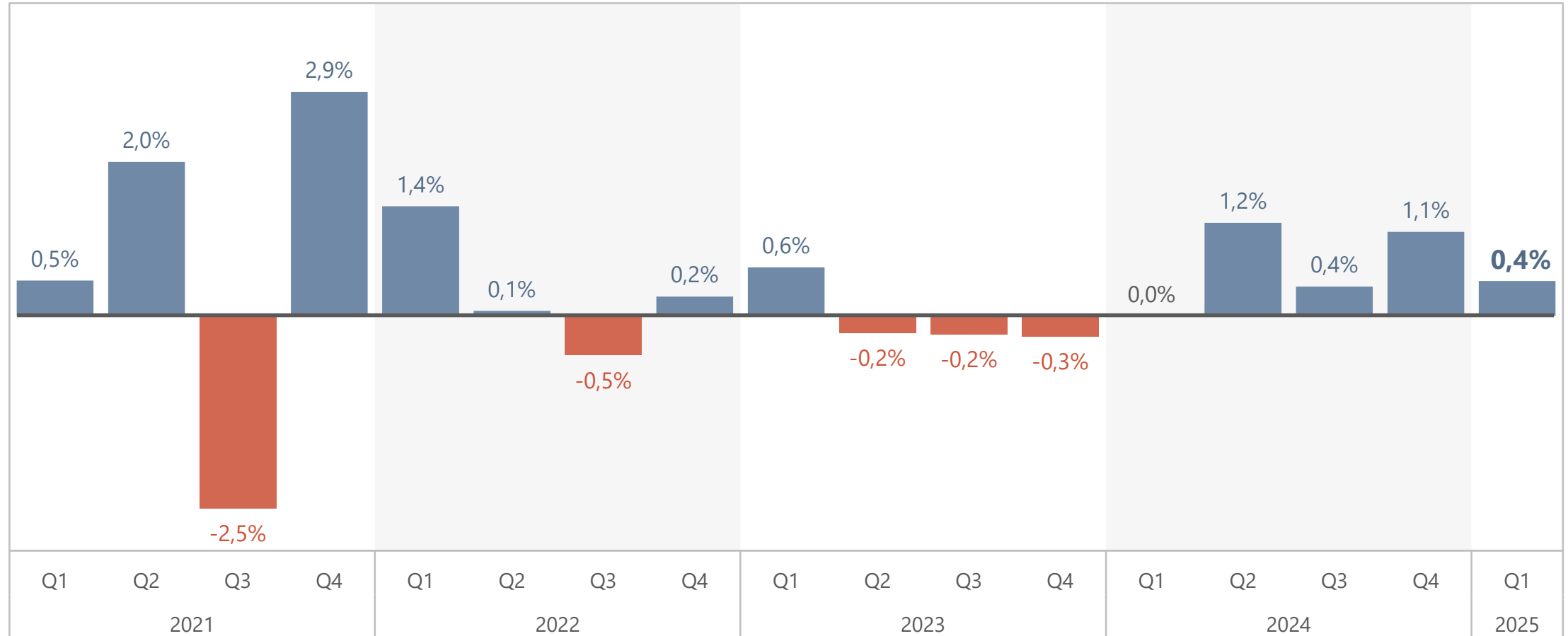


Growth in Q1: 2025
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted



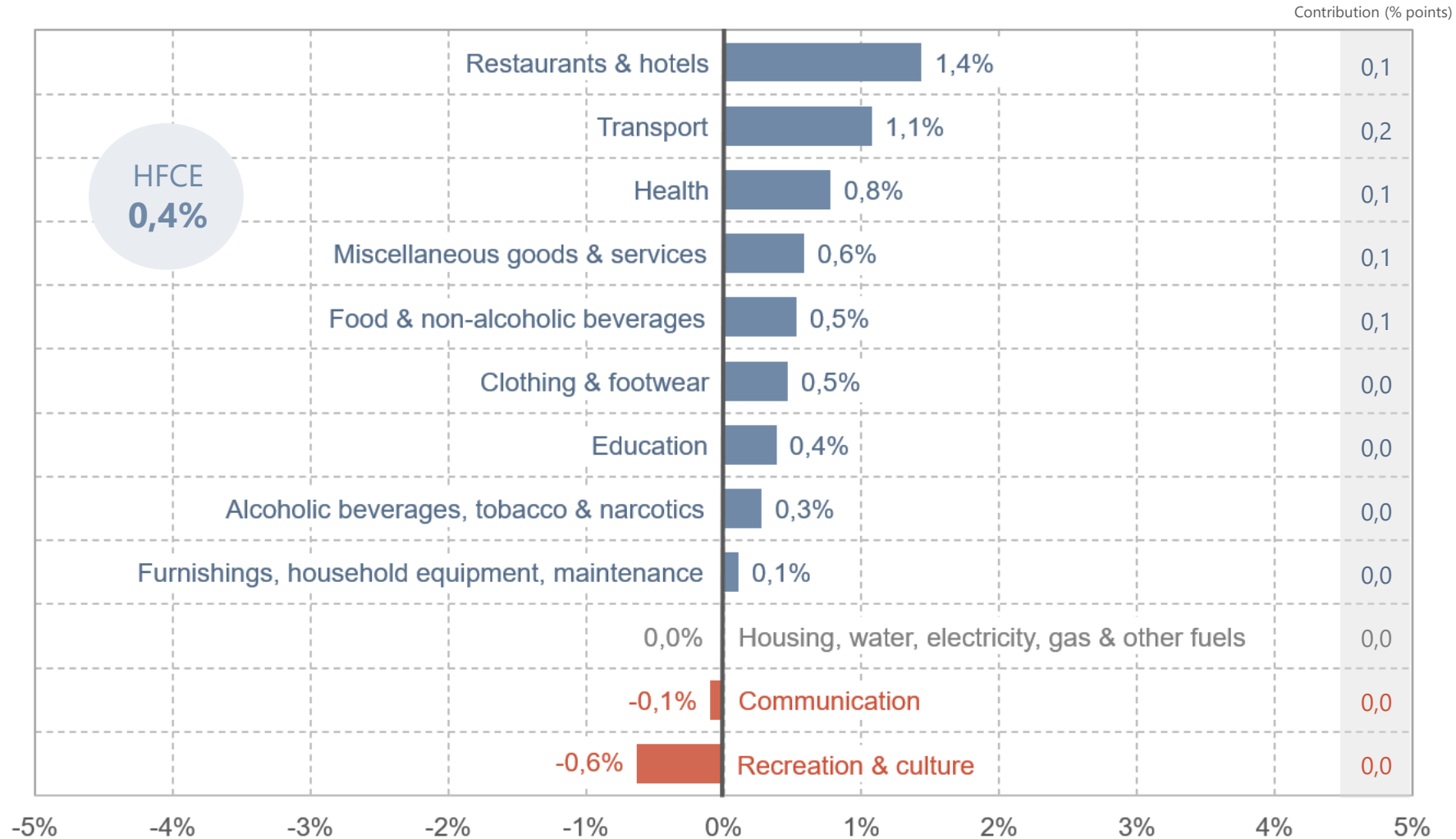
Household consumption expenditure increased by 0,4% in Q1: 2025

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



Transport was the largest positive contributor in Q1: 2025

Household consumption expenditure by purpose, Q1: 2025 compared with Q4: 2024 (constant 2015 prices, seasonally adjusted)



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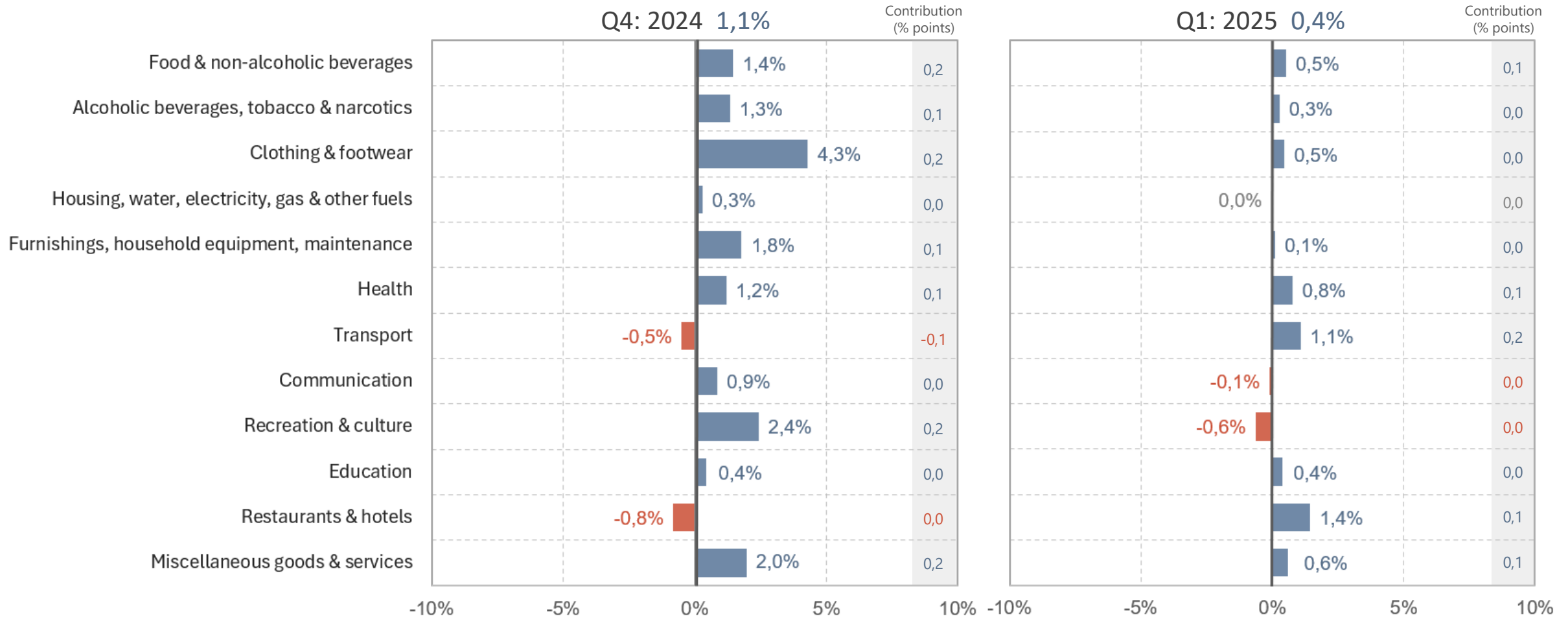
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Comparing growth rates in Q4: 2024 and Q1: 2025

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



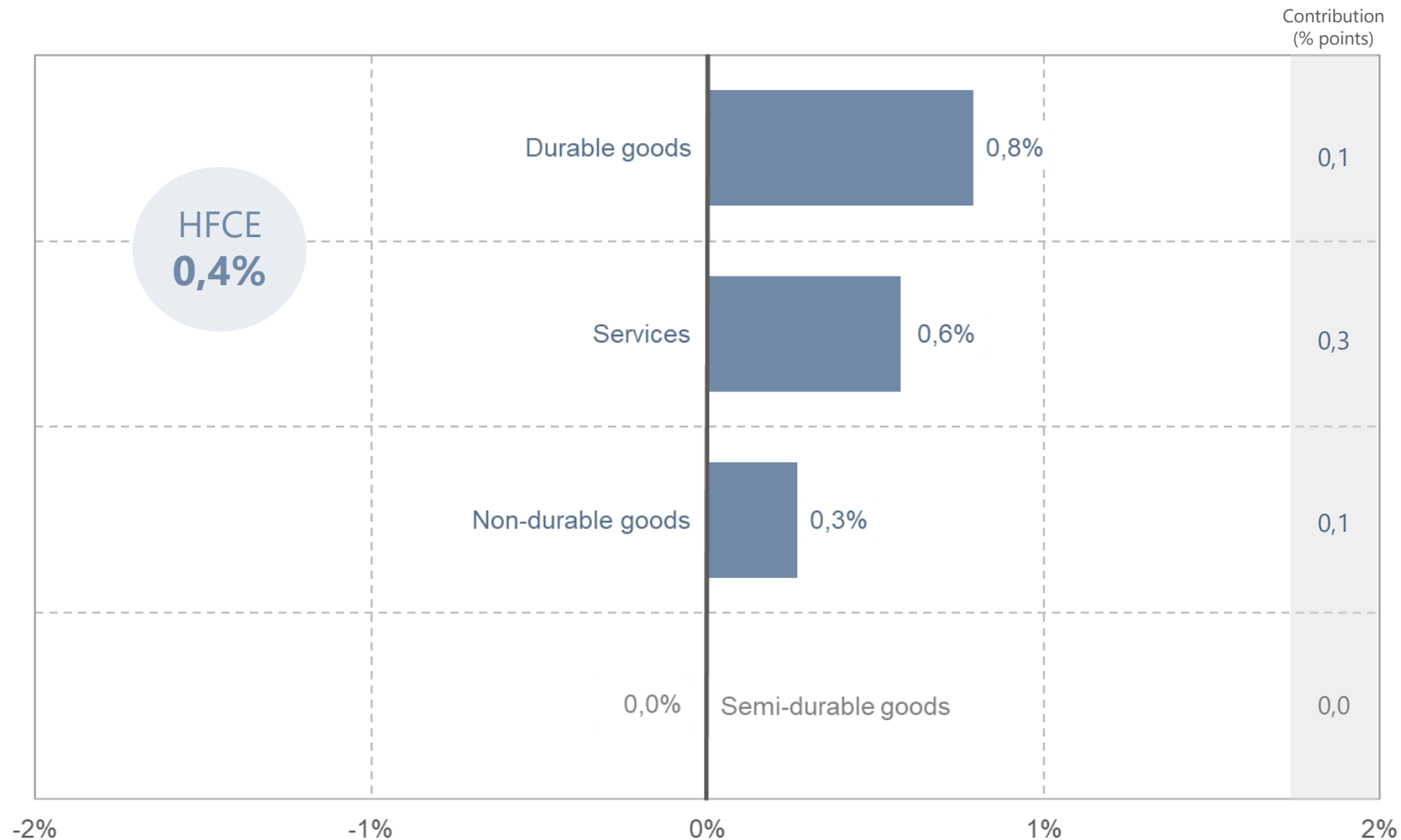
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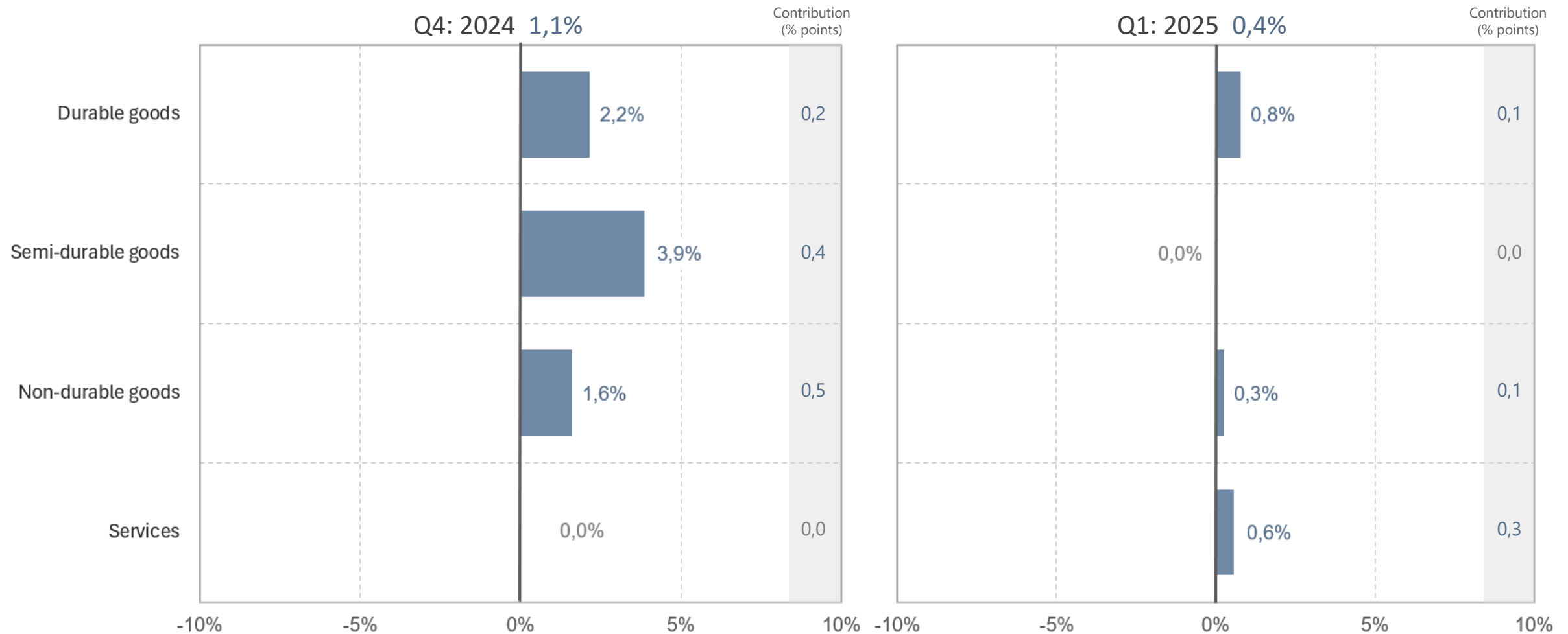
The durable goods category recorded the highest growth rate in Q1: 2025

Household consumption expenditure by durability, Q1: 2025 compared with Q4: 2024 (constant 2015 prices, seasonally adjusted)



Comparing growth rates in Q4: 2024 and Q1: 2025

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



Government final consumption expenditure (GFCE)



Growth in Q1: 2025
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted



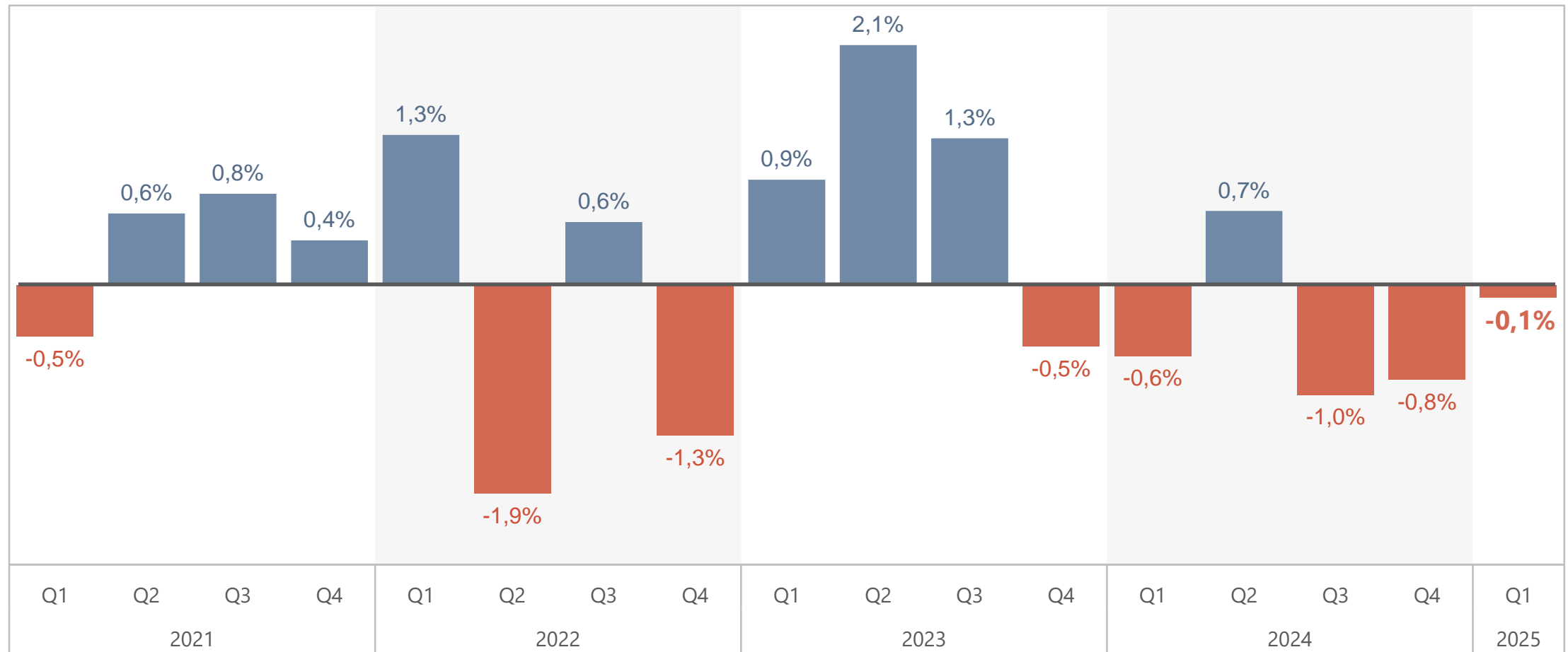
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Government final consumption expenditure decreased by 0,1% in Q1: 2025

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



A decline in employment in provincial government contributed to the decrease in Q1: 2025.



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Gross fixed capital formation (GFCF)



Growth in Q1: 2025
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted



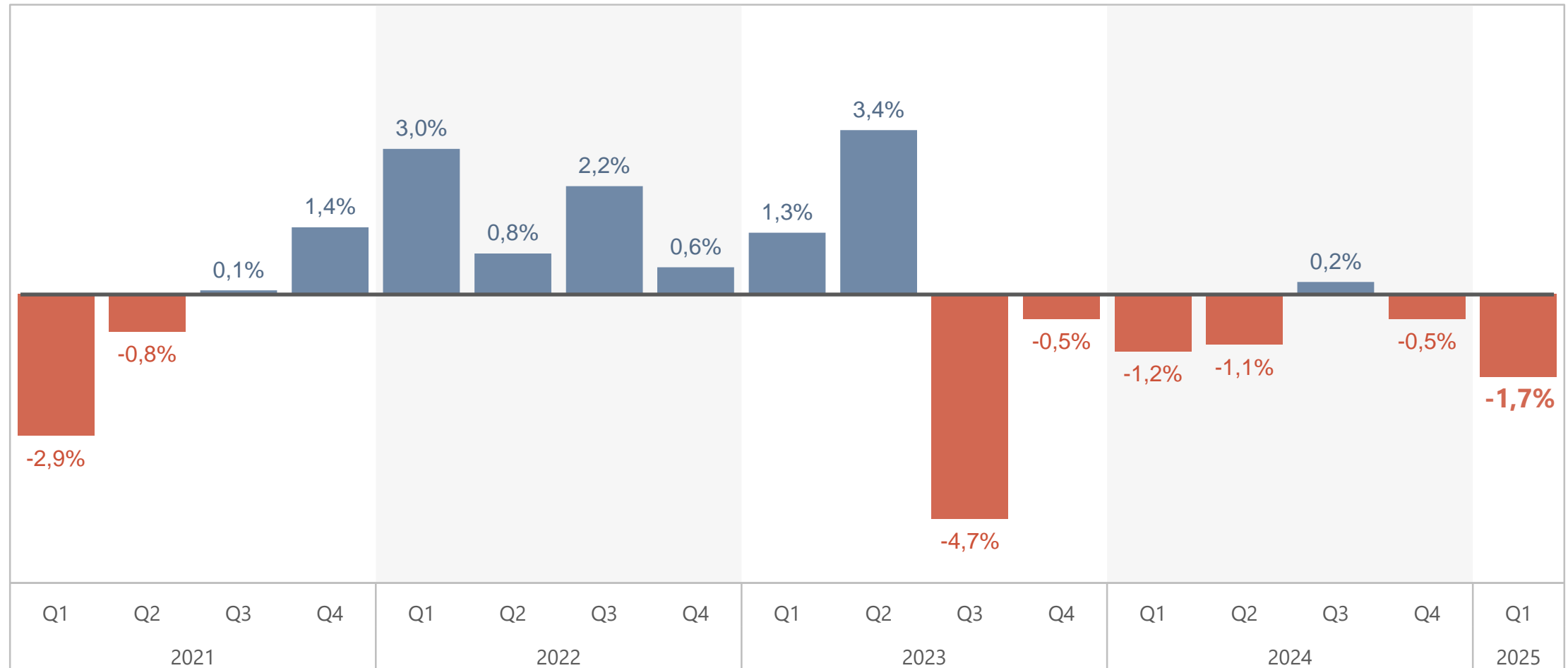
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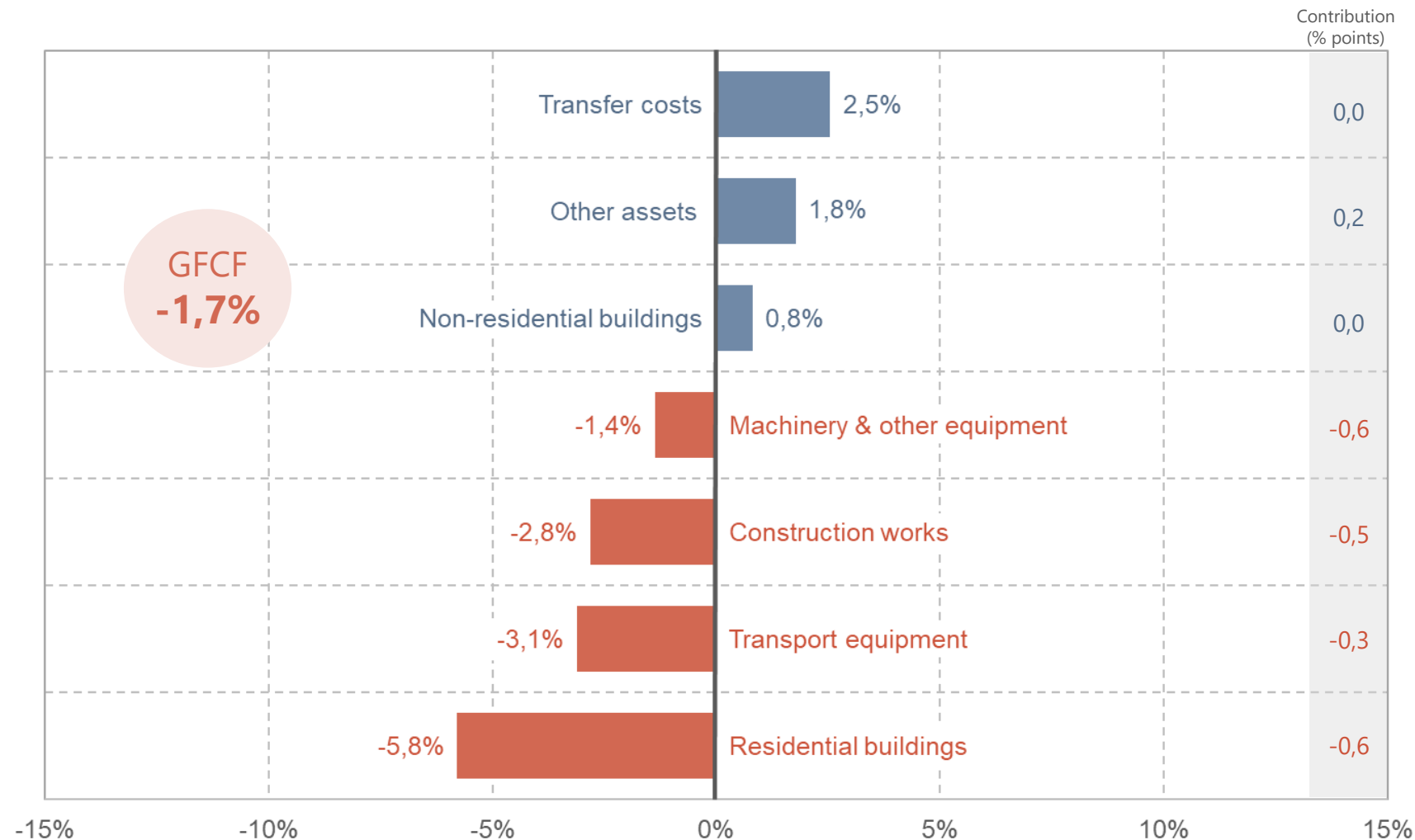
Gross fixed capital formation contracted by 1,7% in Q1: 2025

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



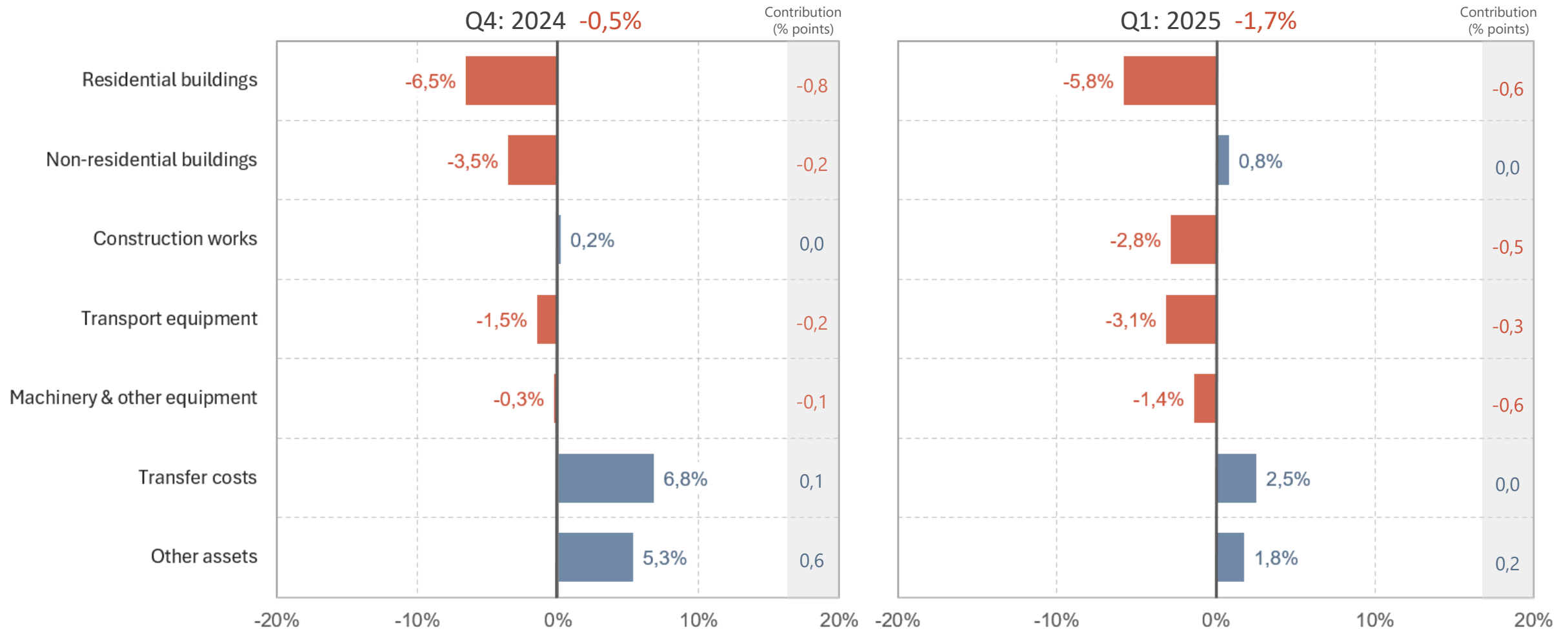
Gross fixed capital formation: The residential buildings category was the largest drag on overall growth

Q1: 2025 compared with Q4: 2024 (constant 2015 prices, seasonally adjusted)



Comparing growth rates in Q4: 2024 and Q1: 2025

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



Change in inventories



-R9,0 billion

in Q1: 2025
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted
and annualised



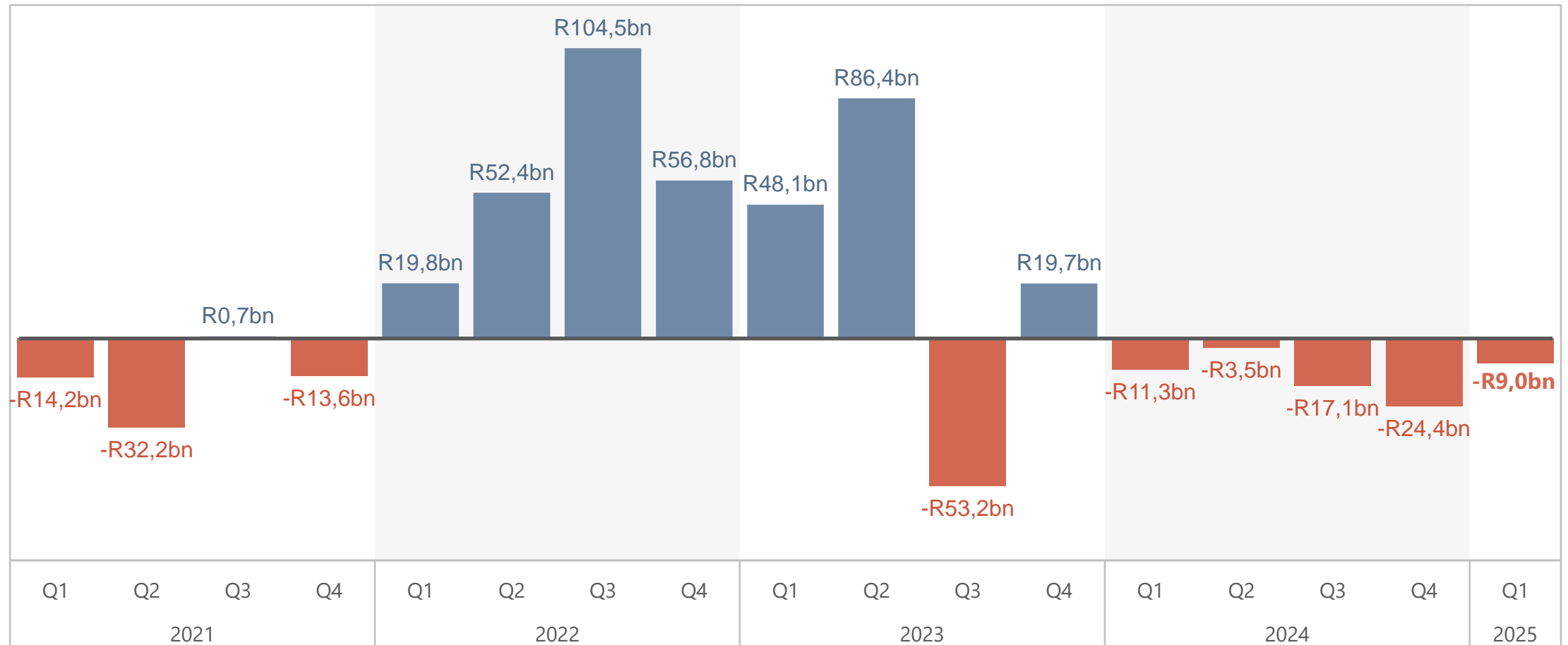
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There was a drawdown in inventories in Q1: 2025

Constant 2015 prices, seasonally adjusted and annualised, R billion



In Q1: 2025, inventory drawdowns were reported in transport, storage & communication; trade; manufacturing; finance; and personal services.



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Exports and imports

Exports

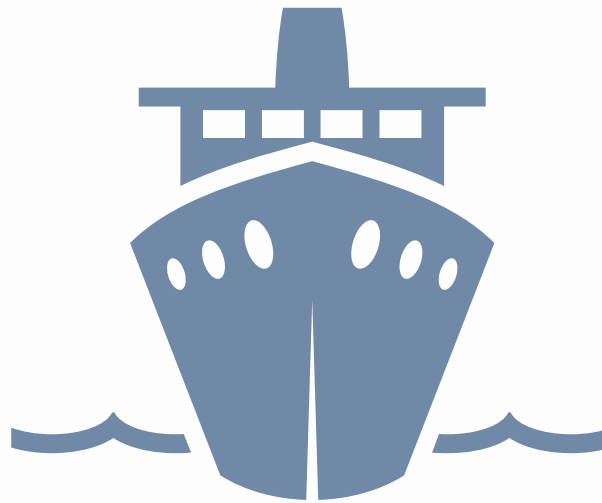


in Q1: 2025
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

Imports



in Q1: 2025
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted



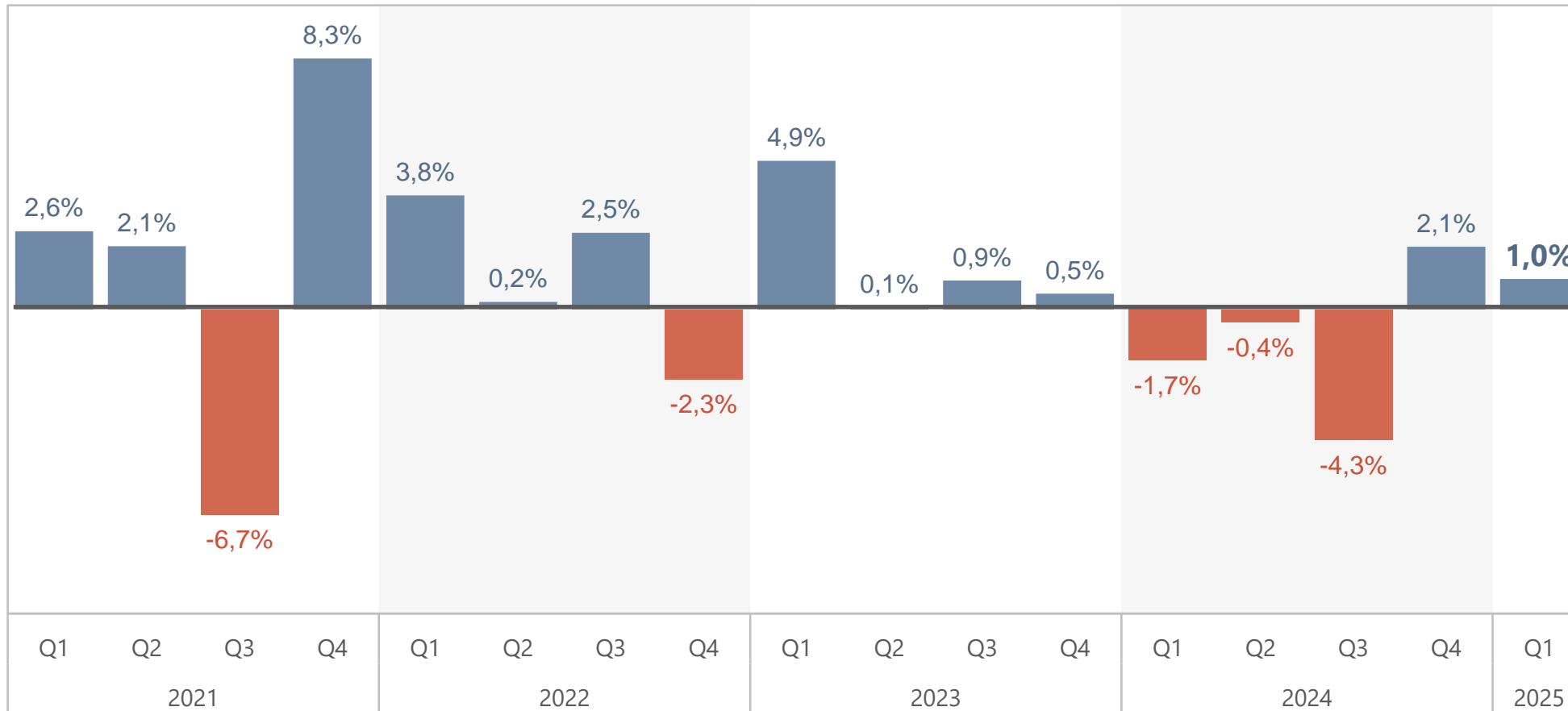
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Exports increased by 1,0% in Q1: 2025

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

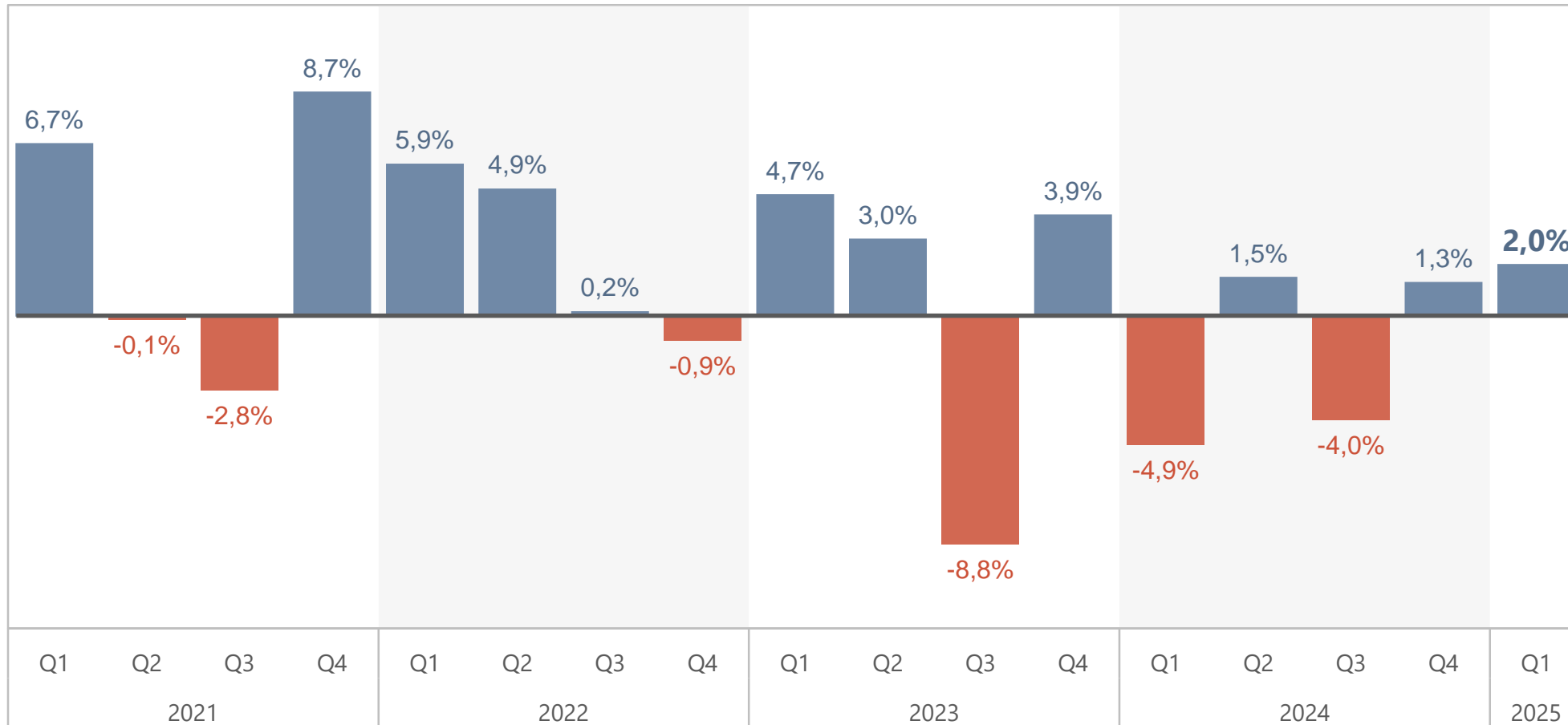


In Q1: 2025 there was increased trade in vegetables, vehicles & transport equipment (excluding large aircraft) and mineral products.



Imports increased by 2,0% in Q1: 2025

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



The rise in Q1: 2025 was largely influenced by chemical products, mineral products and machinery & electrical equipment.



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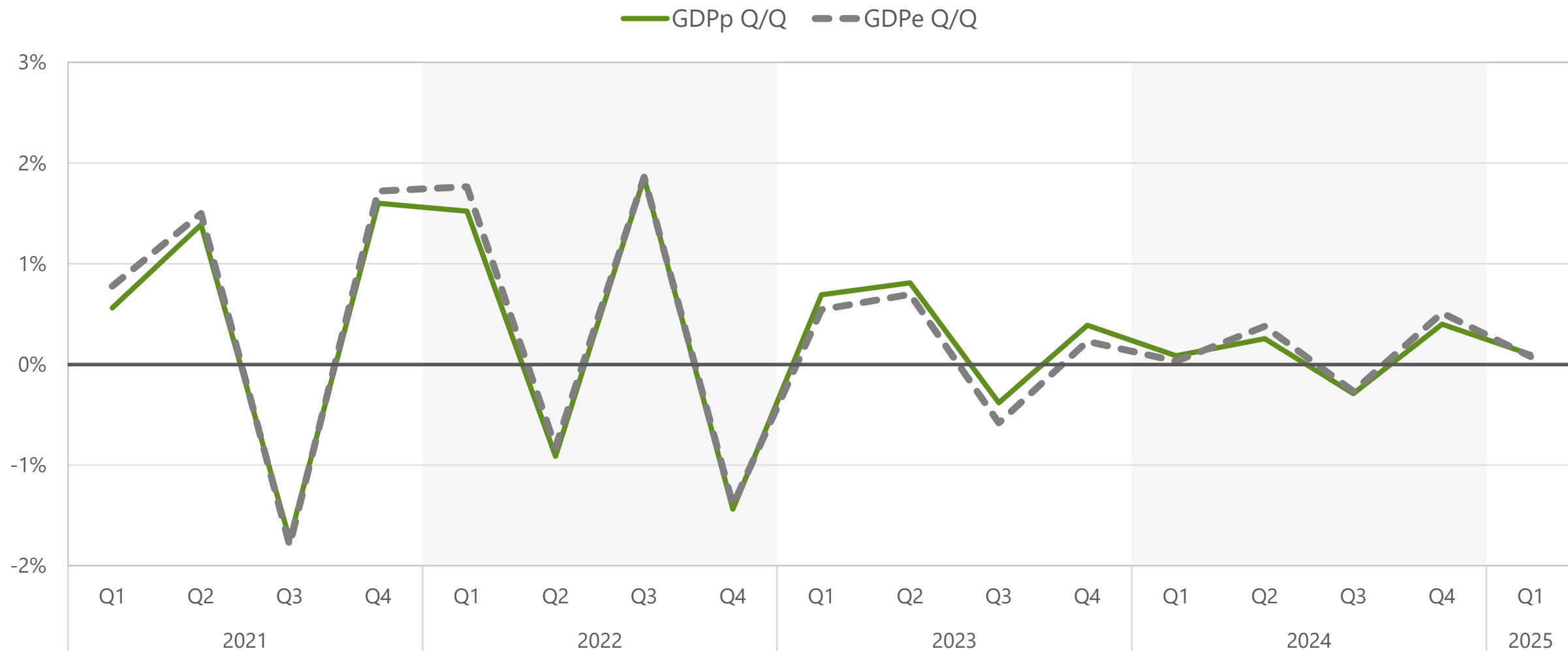


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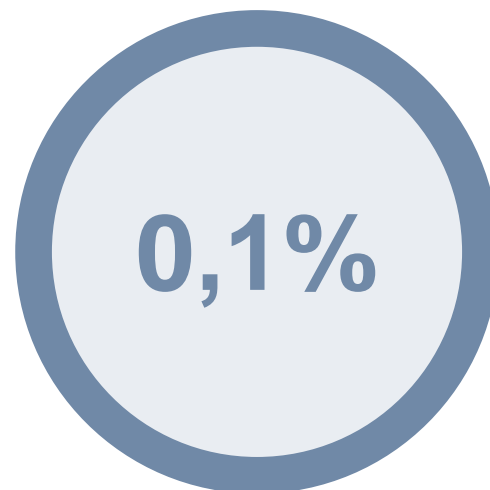


Growth rates: GDP production and expenditure on GDP



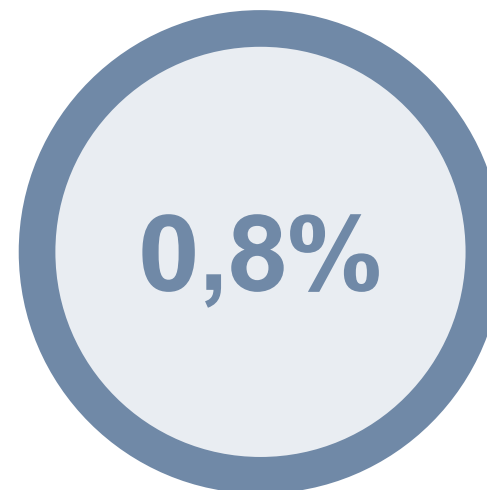
GDP production: Growth rates for Q1: 2025

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted



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GDP
Q1: 2025

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Monthly economic indicators for Q1: 2025

	y/y percentage change			m/m percentage change			q/q
	Jan-25	Feb-25	Mar-25	Jan-25	Feb-25	Mar-25	Q1: 2025
Mining production 	-1,6	-9,7	-2,8	0,2	-4,1	3,5	-4,5
Manufacturing production 	-3,3	-3,2	-0,8	0,0	0,7	-2,2	-2,3
Electricity generation 	5,7	0,2	1,1	0,4	-2,8	0,8	-2,0
Buildings completed (value) 	-20,0	1,5	12,3	-33,5	19,1	0,1	-22,8
Wholesale trade sales 	-0,8	-7,5	-2,1	0,2	-1,8	-0,1	-0,8
Retail trade sales 	7,0	4,1	1,5	0,9	-1,2	-0,2	0,1
Motor trade sales 	0,3	-5,9	3,6	0,8	-1,0	1,9	0,7
Income from tourist accommodation 	16,6	12,6	6,9	3,9	-1,8	-1,2	2,3
Restaurants, catering & fast-food income 	3,3	-0,8	-0,2	-0,7	0,6	1,3	0,5
Rail transport: Freight payload 	7,2	6,9	4,2	0,9	1,1	0,0	3,6
Road transport: Freight payload 	-7,0	-6,5	-5,2	1,1	1,3	-1,3	2,1
Rail transport: Passenger journeys 	69,9	46,7	64,4	1,5	-5,5	3,6	-1,6
Road transport: Passenger journeys 	0,0	-6,3	0,3	7,0	-6,7	4,4	2,9
	Feb-25	Mar-25	Apr-25	Feb-25	Mar-25	Apr-25	
Consumer Price Index (CPI) 	3,2	2,7	2,8	0,9	0,4	0,3	
Producer Price Index (PPI) 	1,0	0,5	0,5	0,4	0,6	0,5	

m/m = month-on-month y/y = year-on-year q/q = quarter-on-quarter percentage change, Q1: 2025 compared with Q4: 2024



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