

## Lock-up session

2 December 2025

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# Gross domestic product (GDP) Q3: 2025

**Joe de Beer**  
DDG: Economic Statistics

Embargo: 2 December 2025, 11h30



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# GDP PRODUCTION



Image: Vlad Chefan, unsplash.com



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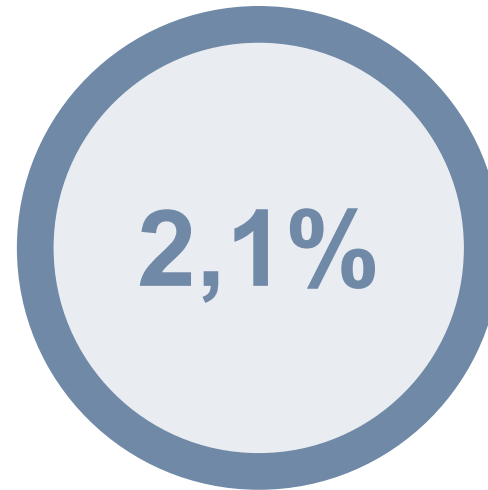
# GDP production: Growth rates for Q3: 2025

Quarter-on-quarter



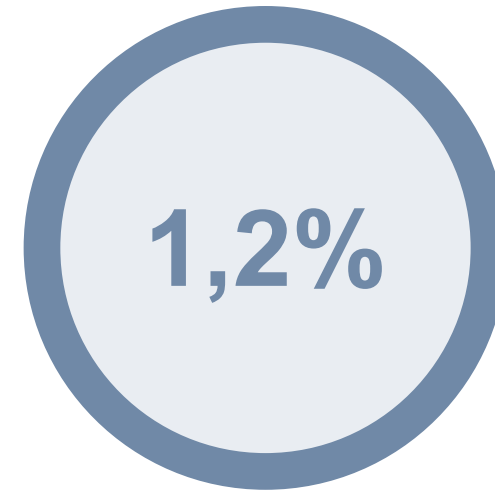
Real GDP  
Seasonally adjusted

Year-on-year



Real GDP  
Unadjusted

9 month-9 month



Real GDP  
Unadjusted  
Year-on-year



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# GDP production: The most significant revision for Q2: 2025 was recorded for transport, storage & communication

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

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



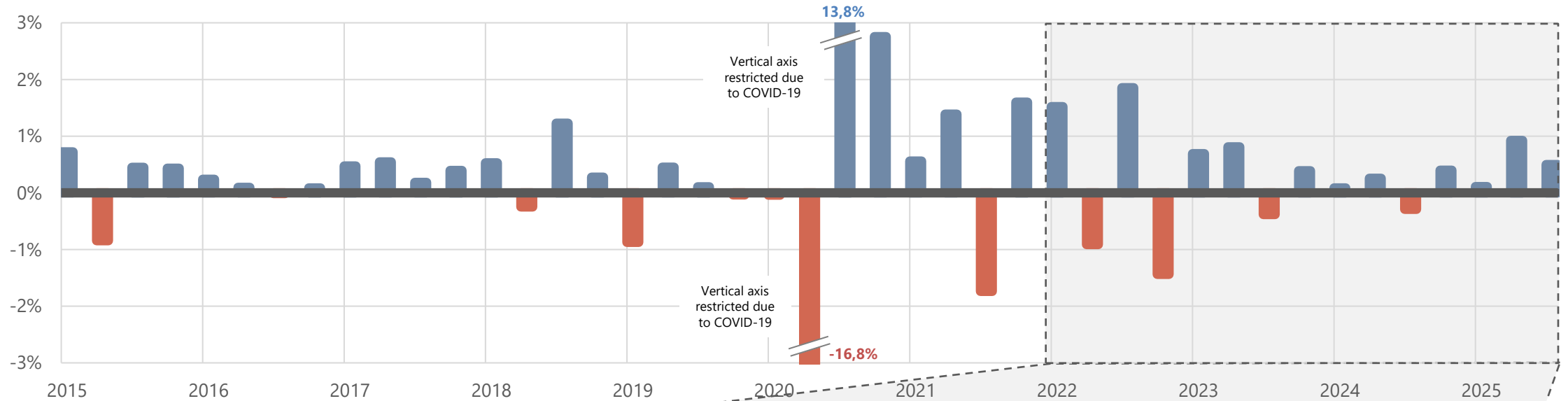
# South African quarterly GDP over time

Real GDP was R1 187 billion in Q3: 2025  
Constant 2015 prices, seasonally adjusted

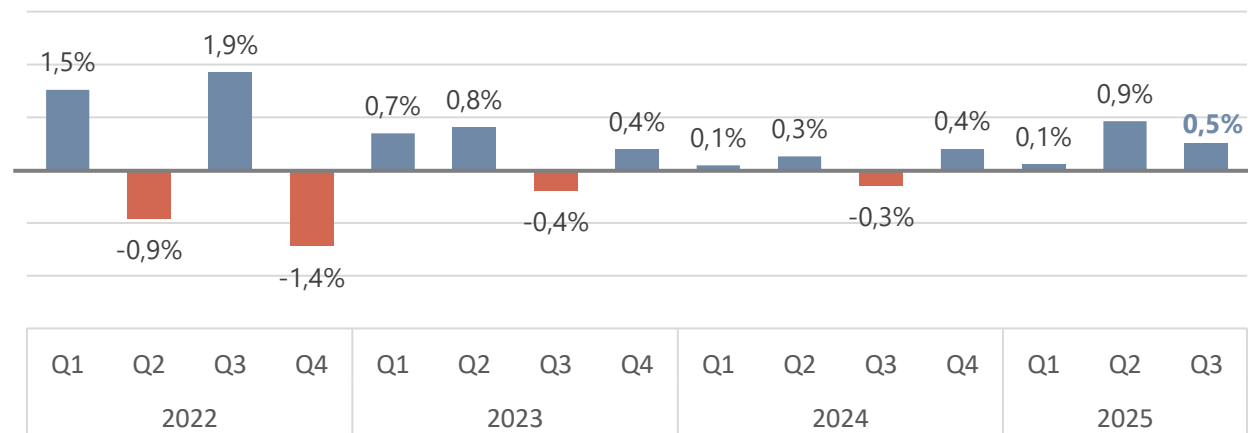




# The economy grew by 0,5% in Q3: 2025



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



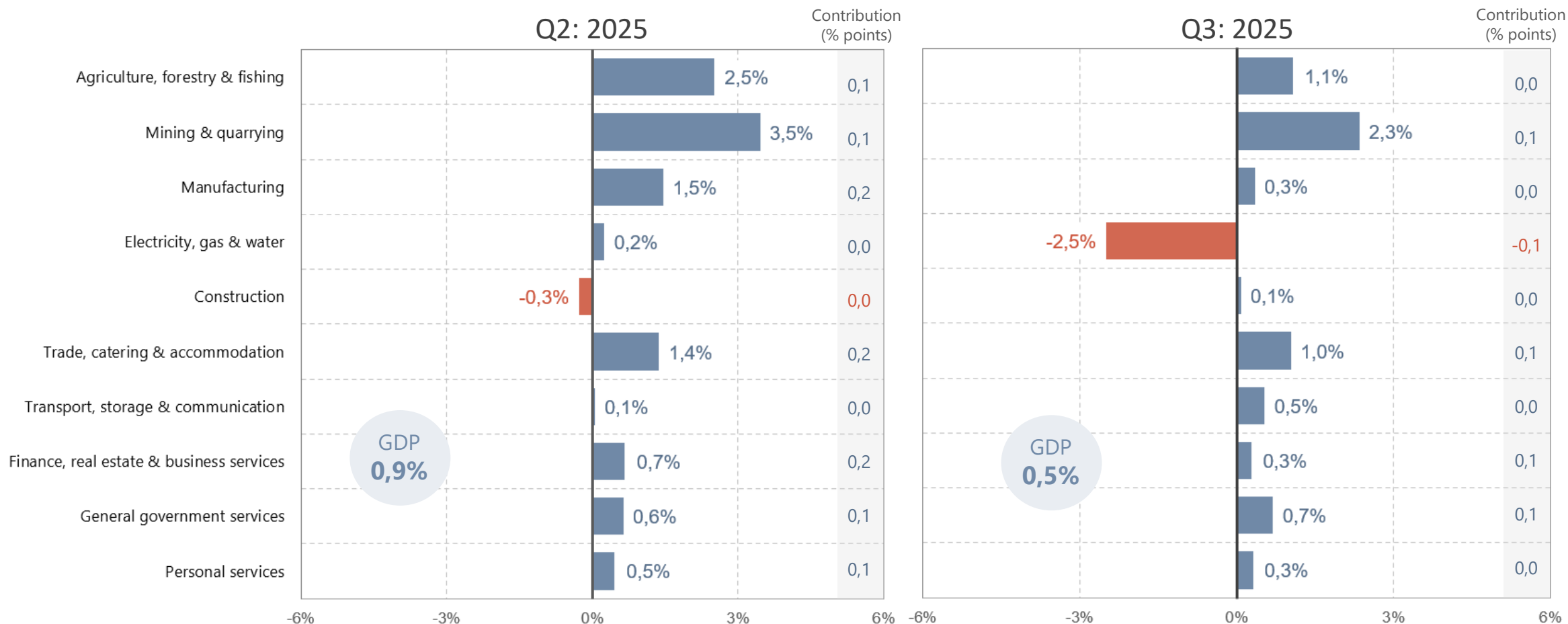
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# Comparing growth rates in Q2: 2025 and Q3: 2025

Industry growth rates, quarter-on-quarter percentage change  
Constant 2015 prices, seasonally adjusted



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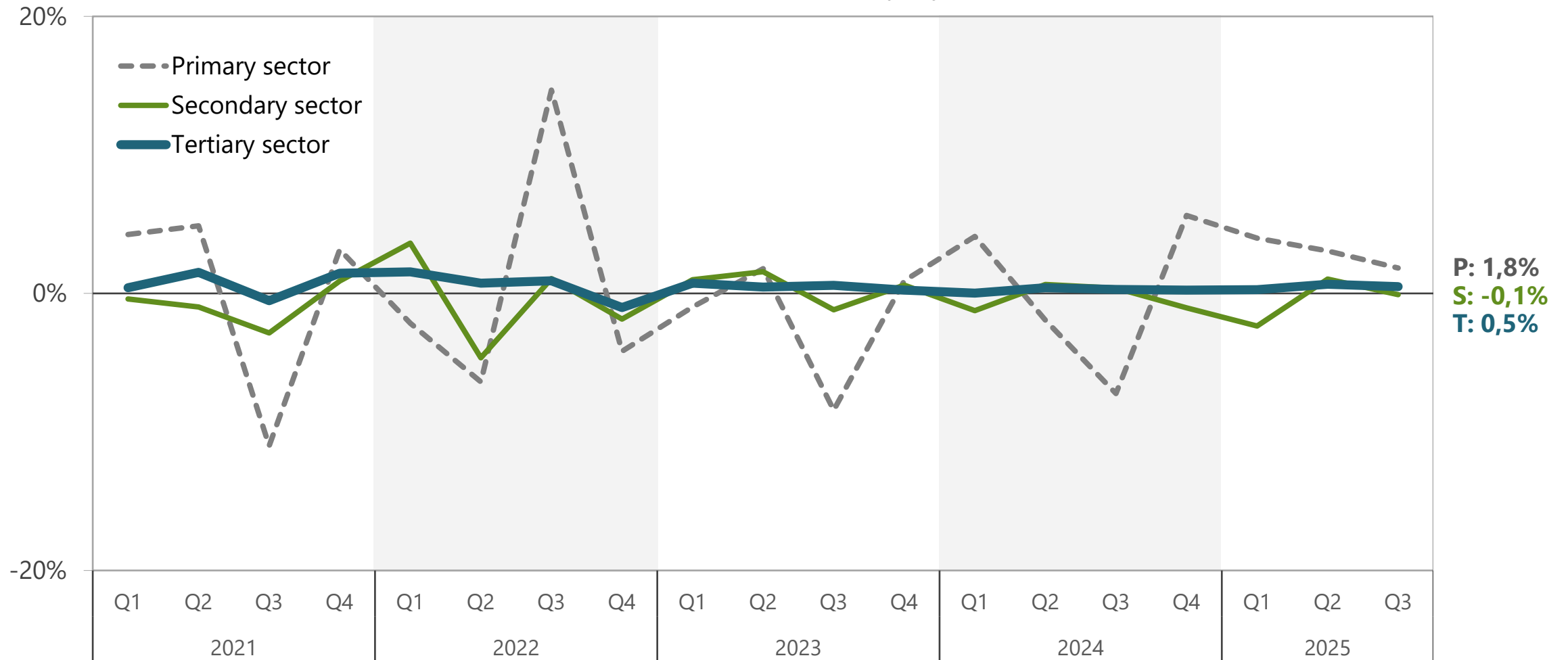
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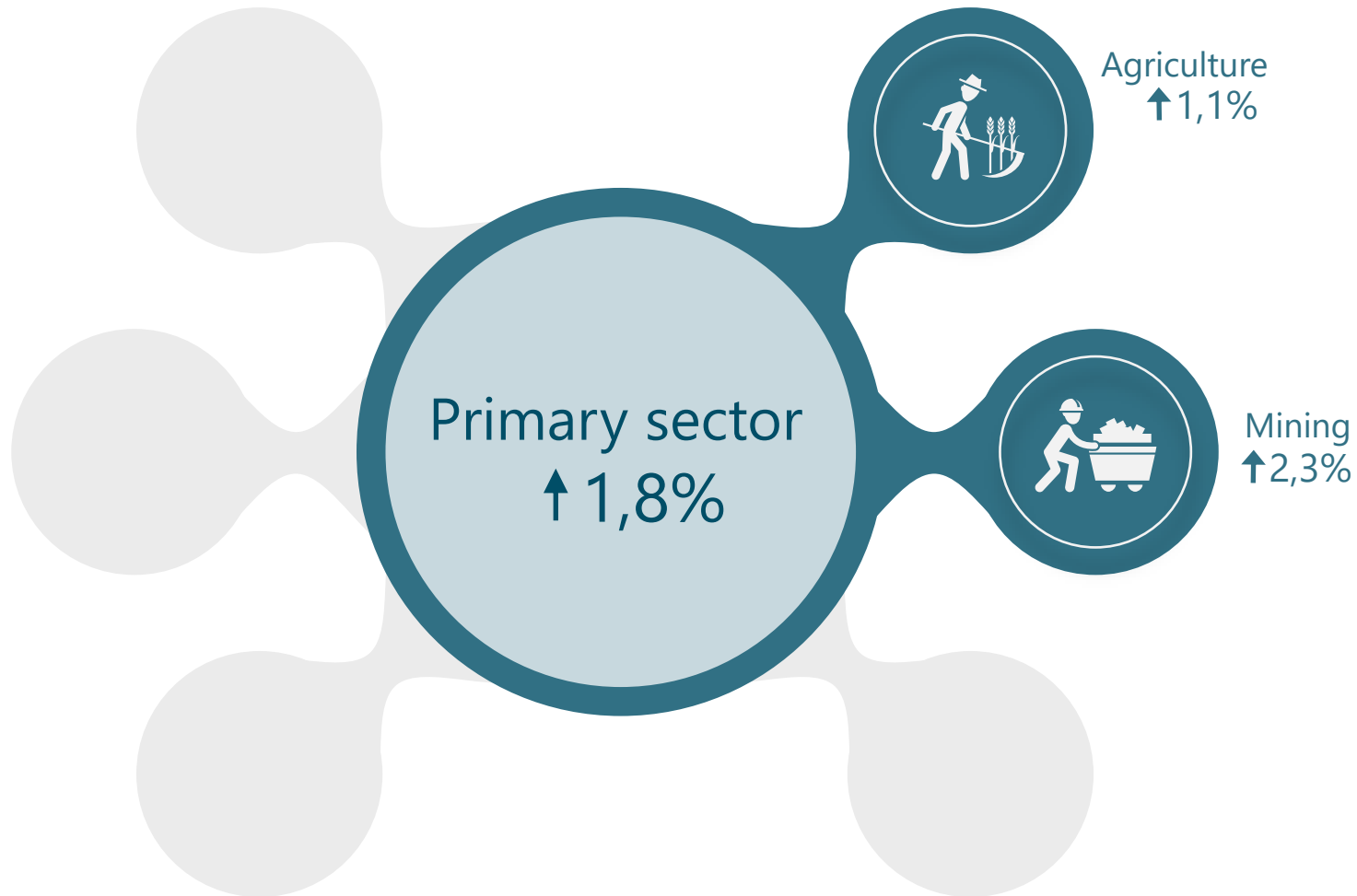


# The secondary sector contracted in Q3: 2025

Quarter-on-quarter percentage change  
Constant 2015 prices, seasonally adjusted



# Both mining and agriculture lifted the primary sector in Q3: 2025



**Agriculture:** Increased economic activity in field crops, horticulture and animal products.

**Mining:** Platinum group metals, manganese ore and coal were the most significant positive contributors.

Quarter-on-quarter growth, seasonally adjusted

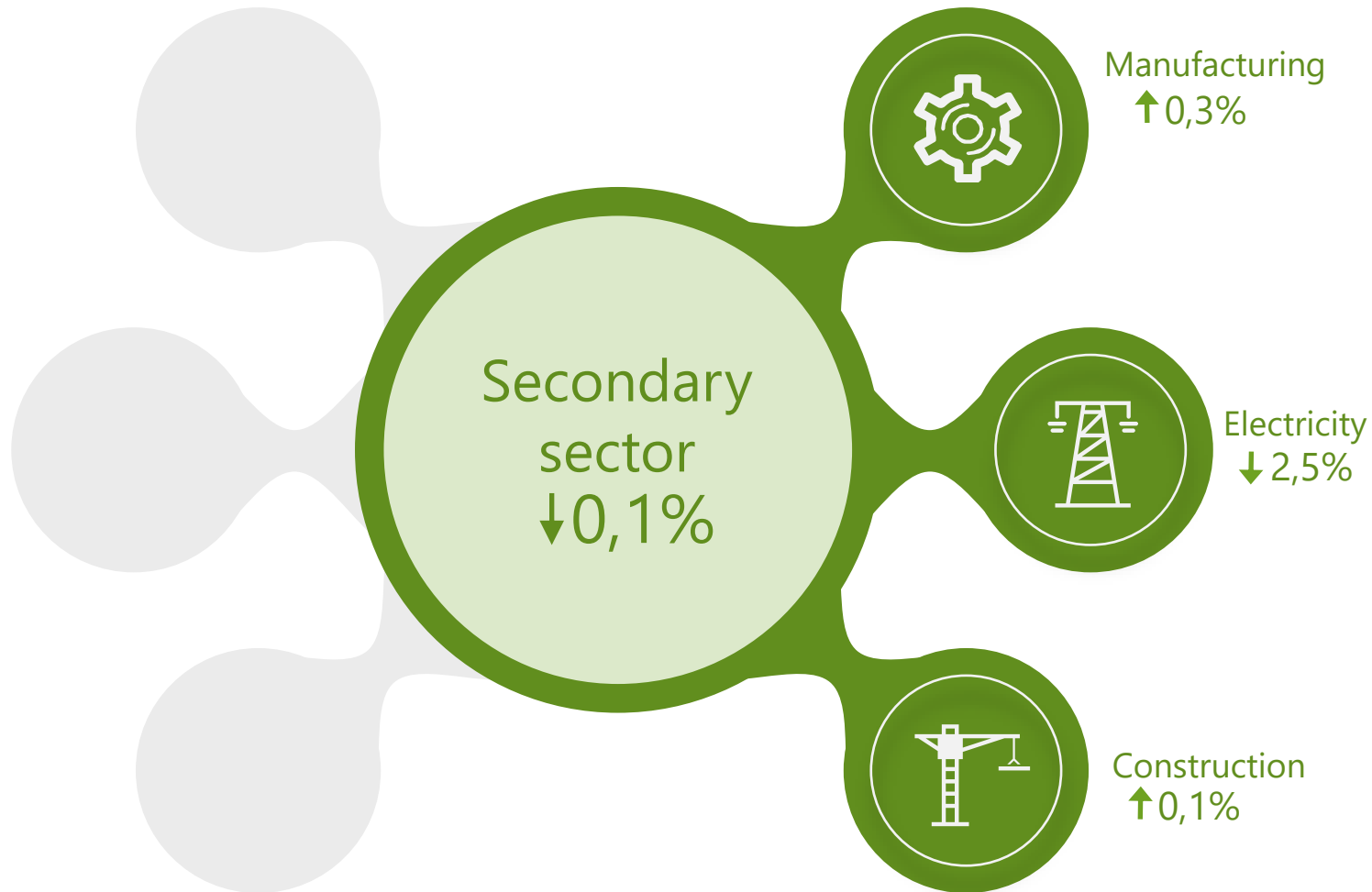


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# The electricity, gas & water supply industry pulled the secondary sector down in Q3: 2025



**Manufacturing:** Four of the ten manufacturing divisions reported growth.

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

**Construction:** Increases were reported for non-residential buildings and construction works.

Quarter-on-quarter growth, seasonally adjusted

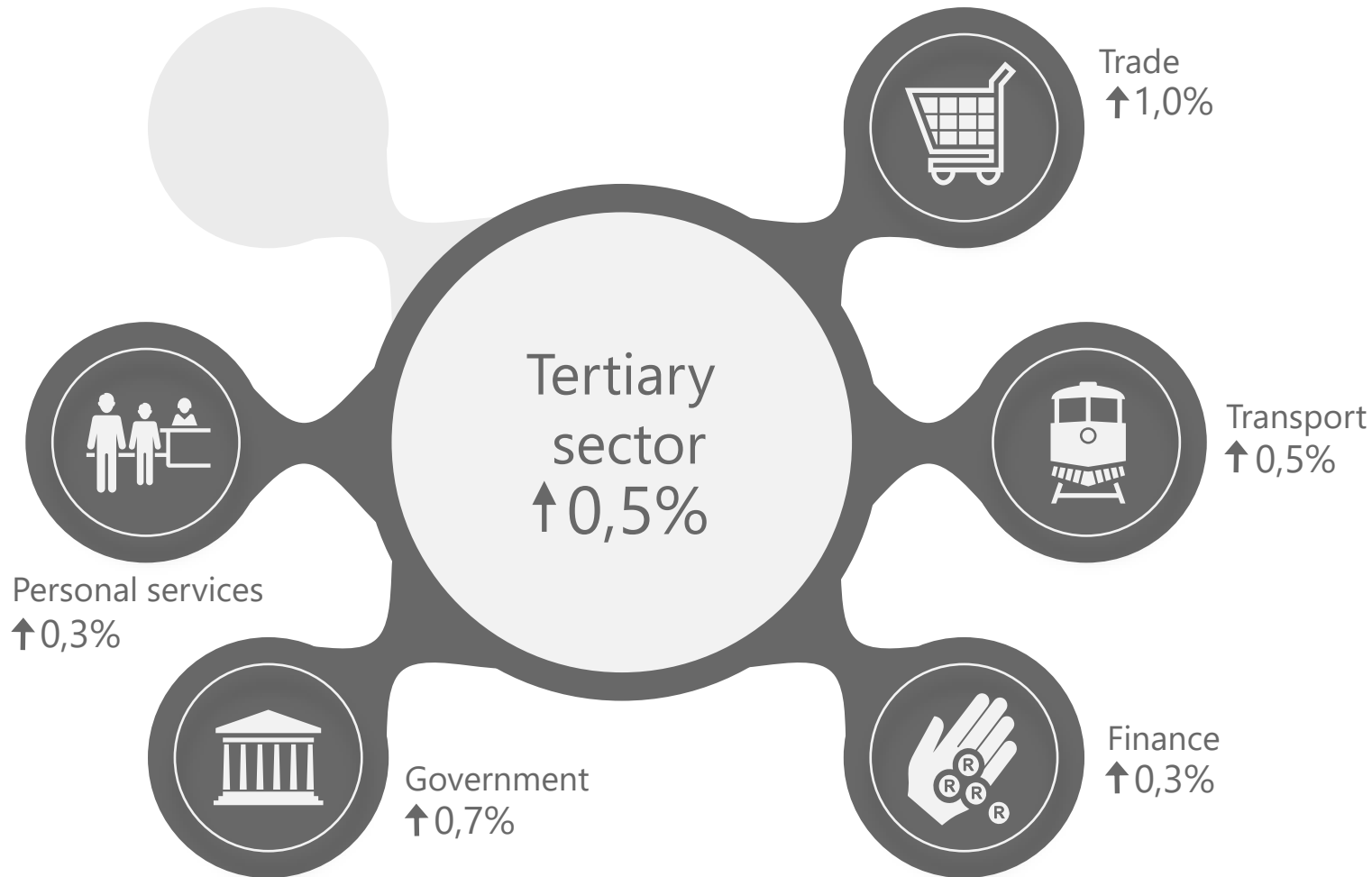


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# All industries in the tertiary sector grew in Q3: 2025



**Trade:** Wholesale trade, retail trade, motor trade, accommodation and food & beverages were stronger in Q3: 2025.

**Transport:** Air transport, transport support services and communication services registered increases.

**Finance:** Increased economic activities were reported for real estate activities and other business services.

**Government:** There was a rise in employment in the civil service.

**Personal services:** The rise was driven by community services and other producers.

Quarter-on-quarter growth, seasonally adjusted



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# Nominal GDP was estimated at R1,939 trillion in Q3: 2025

This was up by R41 billion compared with Q2: 2025

The biggest movers in Q3: 2025, in nominal terms:



**Finance** was up by R25 billion to R411 billion



**Mining** was up by R21 billion to R128 billion



**Construction** was down by R5 billion to R37 billion



**Agriculture** was down by R28 billion to R56 billion



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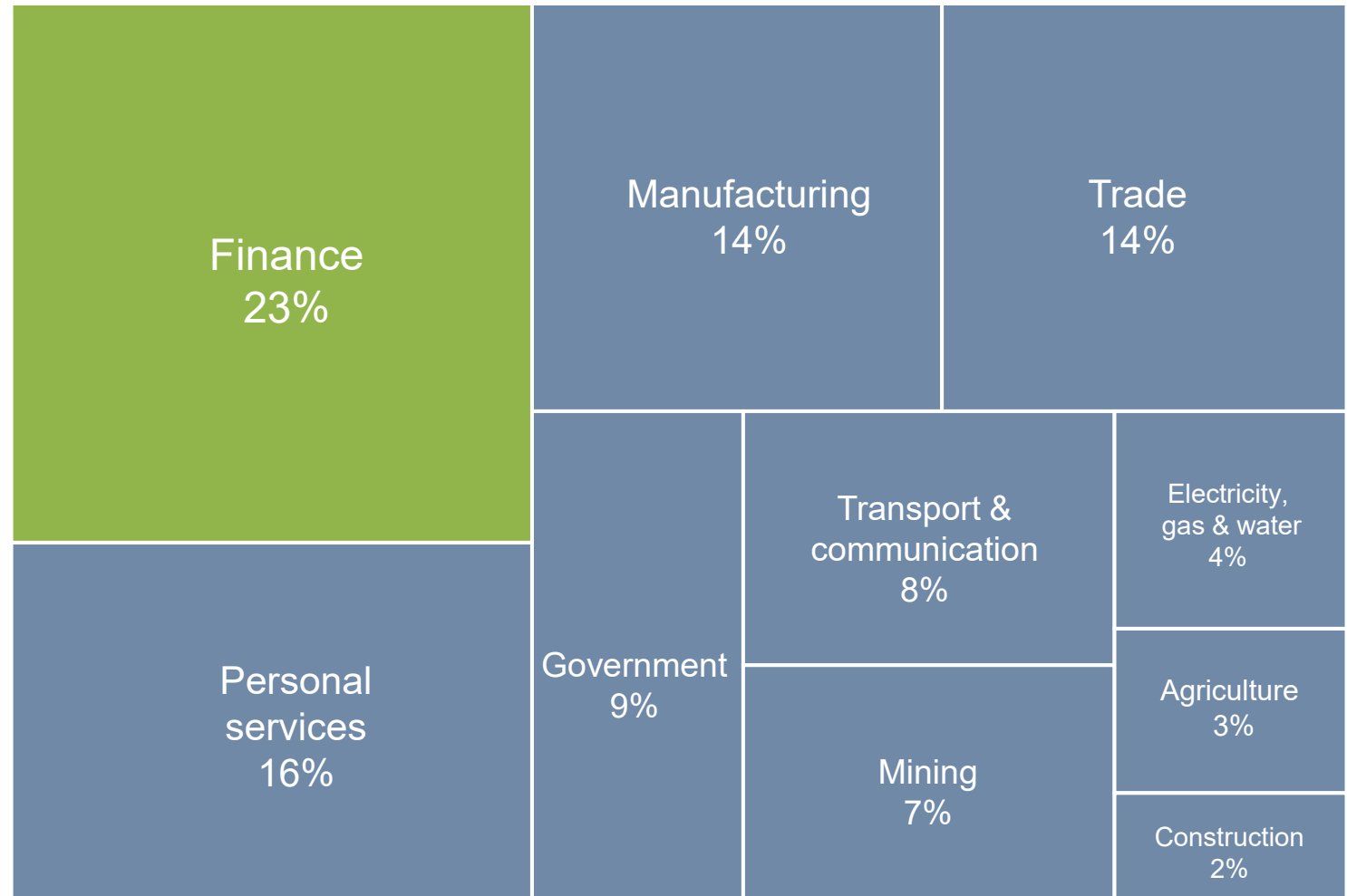
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# Finance, real estate & business services is the **largest** industry in the economy

Percentage contribution of industries  
to total value added (Q3: 2025)  
Total: R1,753 trillion\*



\*Current prices



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# EXPENDITURE ON GDP



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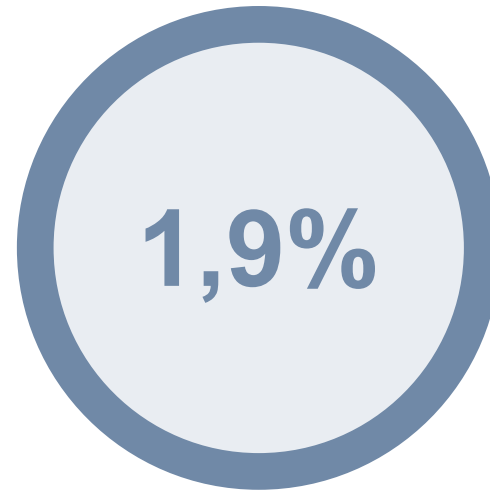
# Expenditure on GDP: Growth rates for Q3: 2025

Quarter-on-quarter



Real GDP  
Seasonally adjusted

Year-on-year



Real GDP  
Unadjusted

9 month-9 month



Real GDP  
Unadjusted  
Year-on-year



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# Expenditure on GDP: Revisions for Q2: 2025

	Component	Previous	Revised	Difference
		Q-Q % growth		
Up	Government final consumption expenditure	0,7	0,9	0,2
	Household final consumption expenditure	0,8	1,0	0,2
	Imports of goods and services	-2,1	-2,0	0,1
Down	Exports of goods and services	-3,2	-3,3	-0,1
	Gross fixed capital formation	-1,4	-1,6	-0,2
<b>Expenditure on GDP</b>		<b>0,7</b>	<b>0,8</b>	<b>0,1</b>

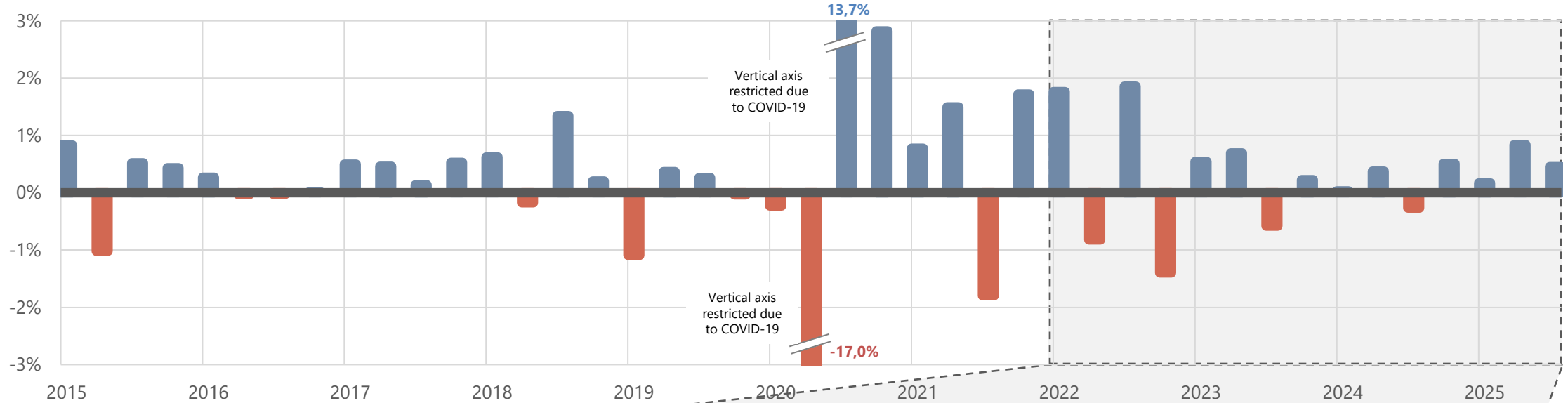
Change in inventories (R billion)		2,1
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Differences between previous and revised data may not necessarily add up due to rounding-off

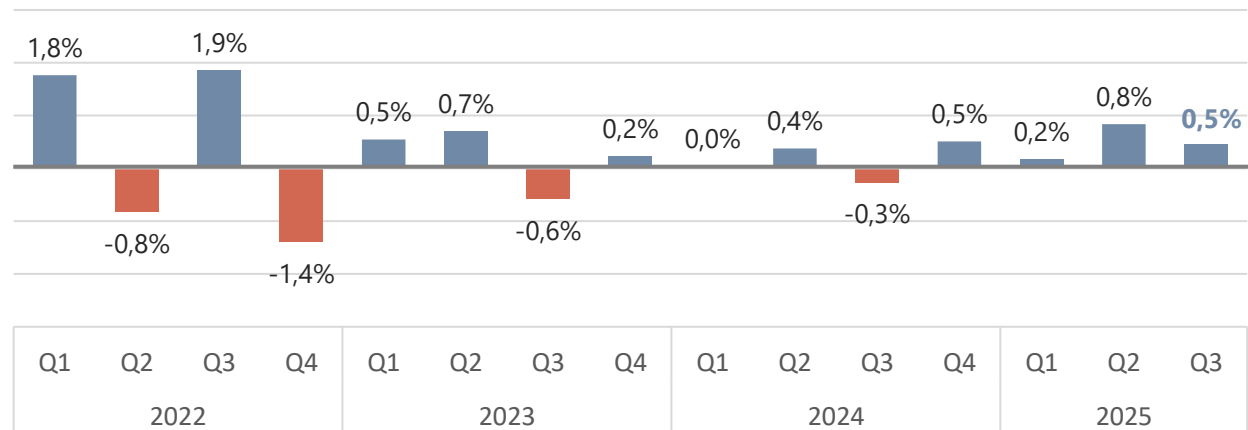




# Expenditure on GDP increased by 0,5% in Q3: 2025



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



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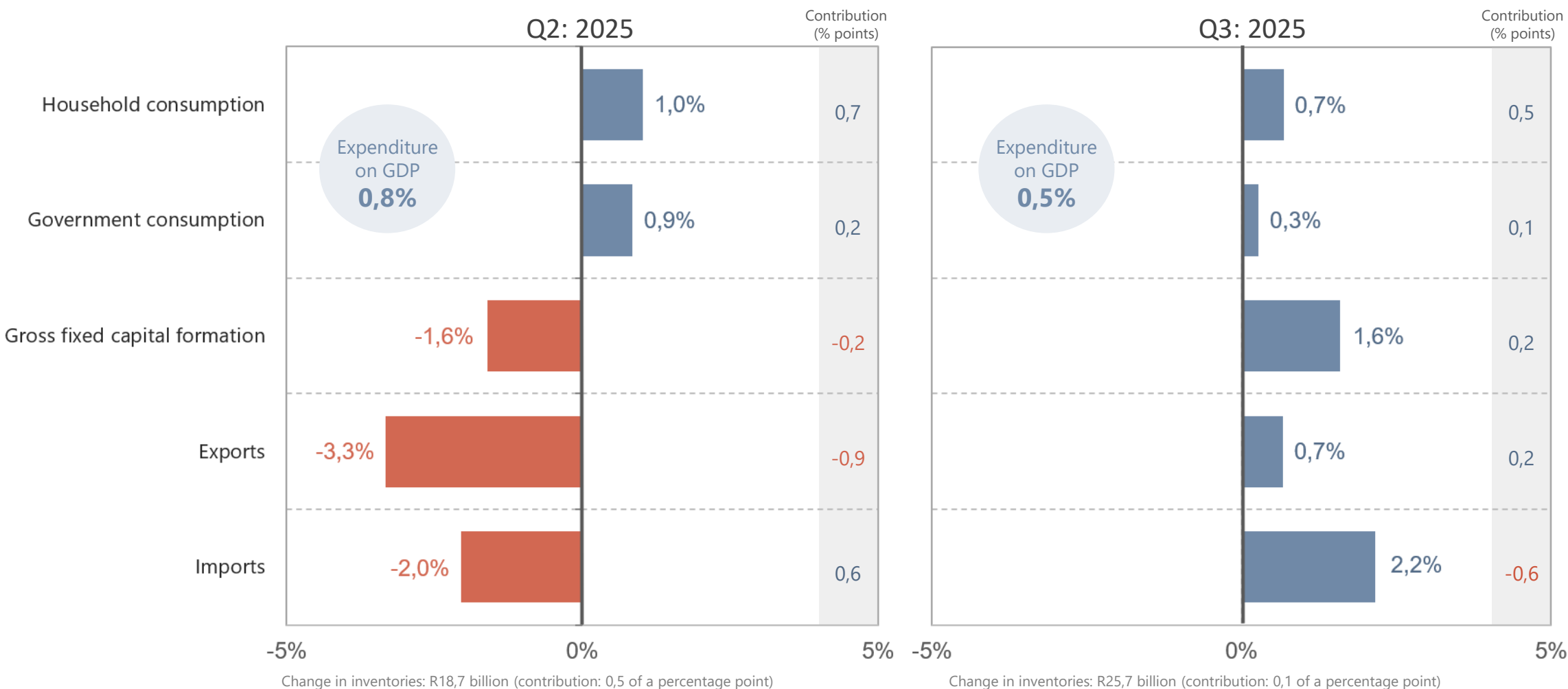




# Comparing growth rates in Q2: 2025 and Q3: 2025

## Quarter-on-quarter percentage change in expenditure components and contribution to expenditure on GDP

Constant 2015 prices, seasonally adjusted



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# Household final consumption expenditure (HFCE)



Growth in Q3: 2025  
(quarter-on-quarter)  
Constant 2015 prices, seasonally adjusted



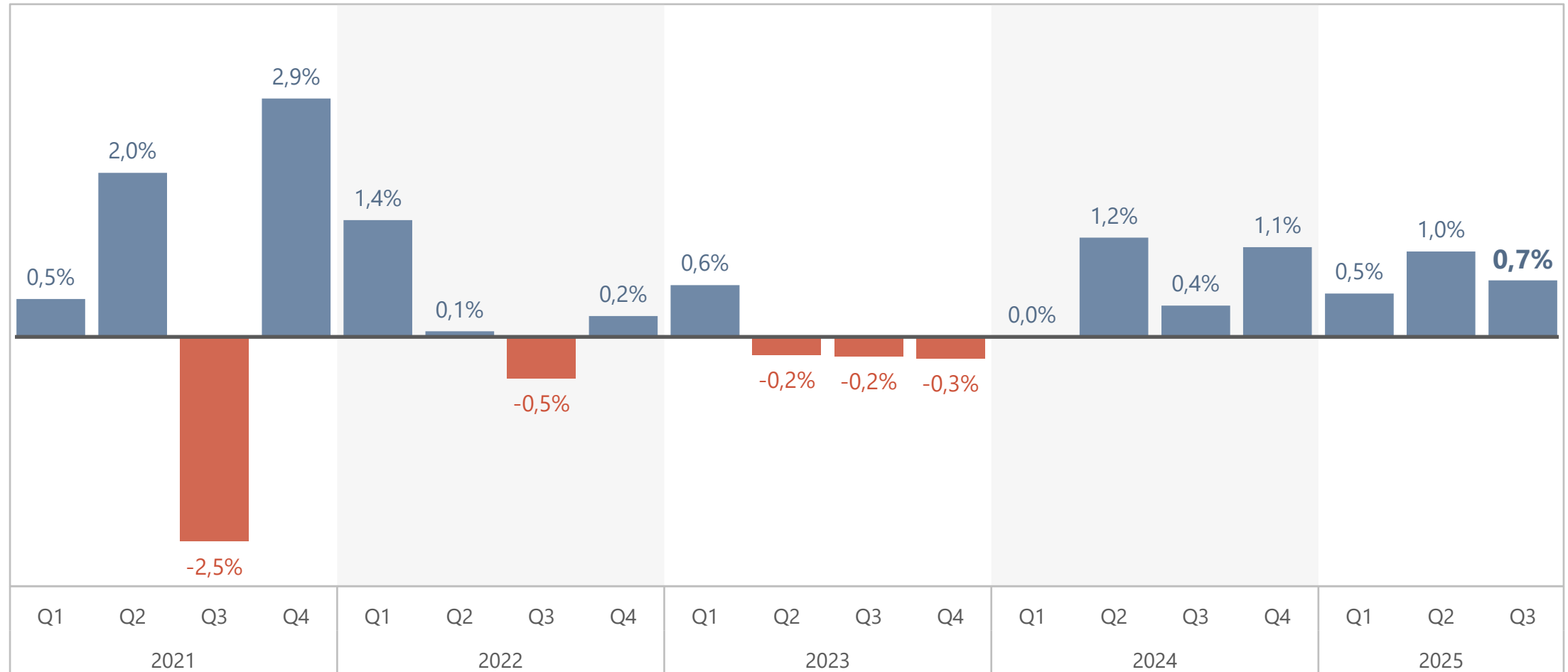
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# Household consumption expenditure increased for a sixth consecutive quarter

Quarter-on-quarter percentage change  
Constant 2015 prices, seasonally adjusted



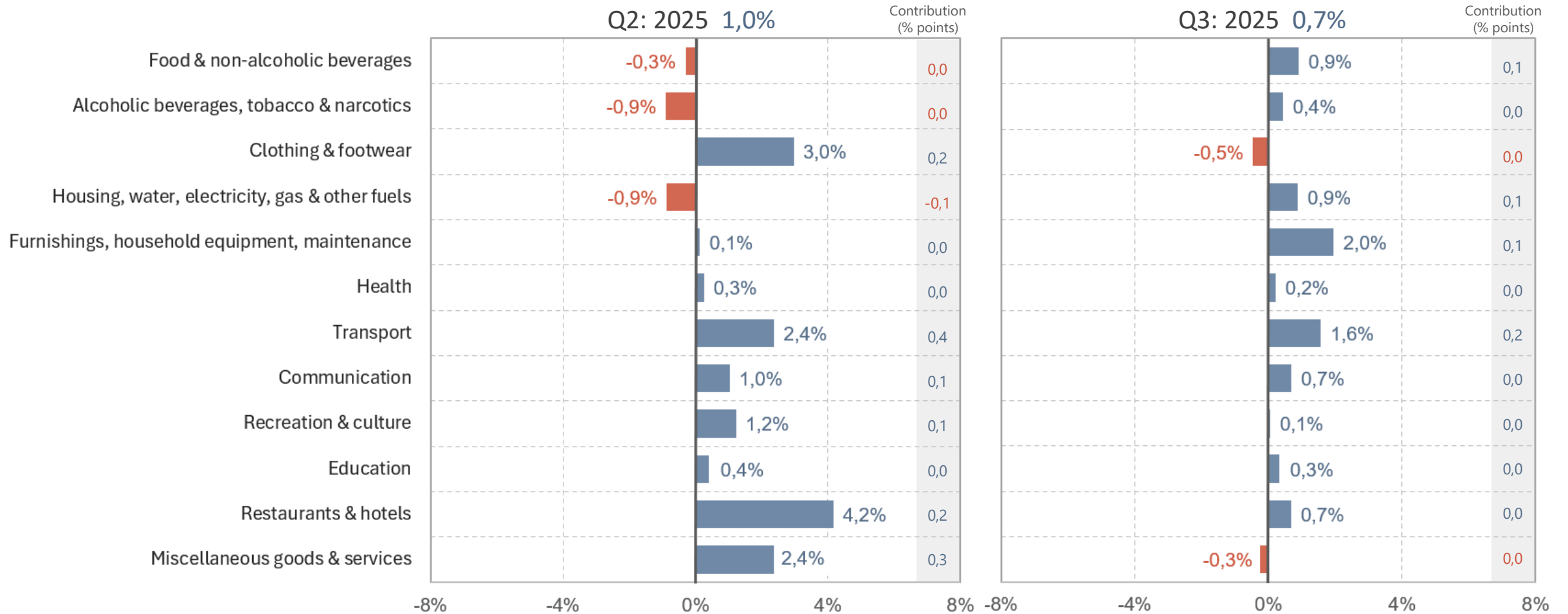
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# Comparing growth rates in Q2: 2025 and Q3: 2025

Quarter-on-quarter percentage change  
Constant 2015 prices, seasonally adjusted



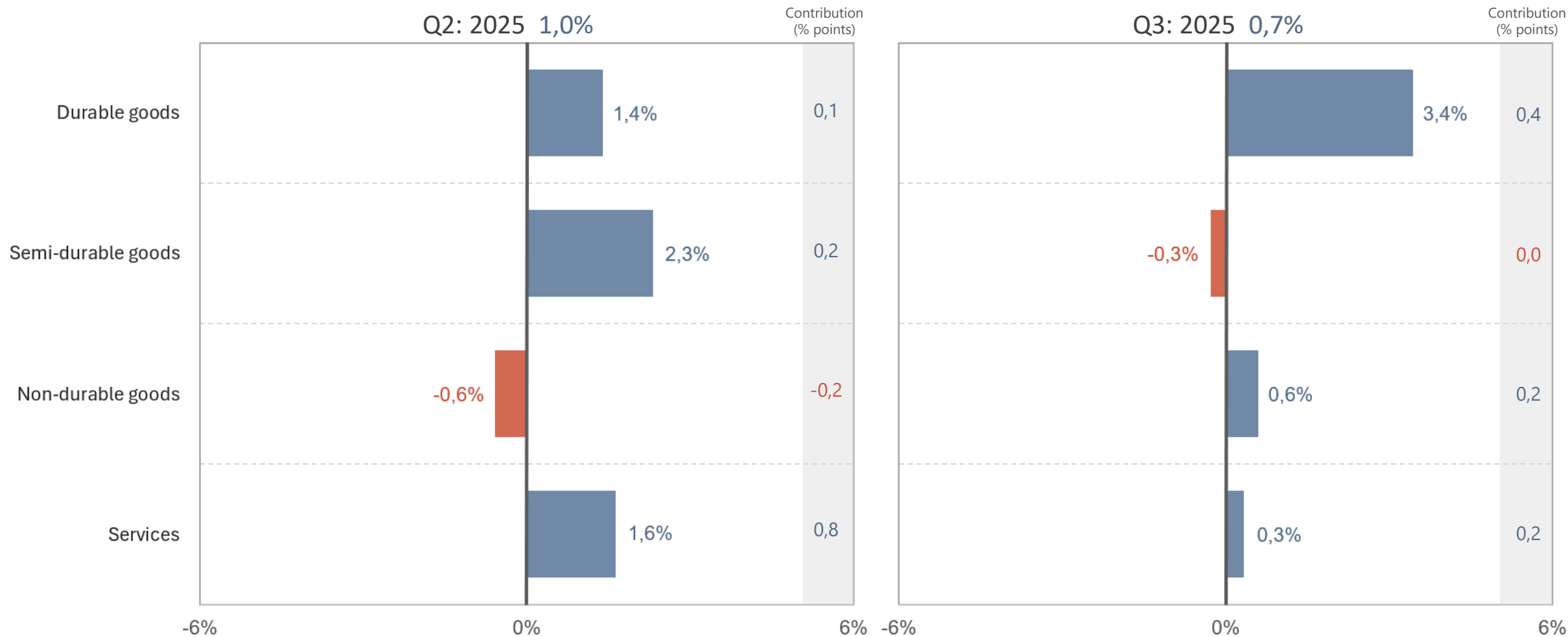
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# Comparing growth rates in Q2: 2025 and Q3: 2025

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





# Government final consumption expenditure (GFCE)



Growth in Q3: 2025  
(quarter-on-quarter)  
Constant 2015 prices, seasonally adjusted



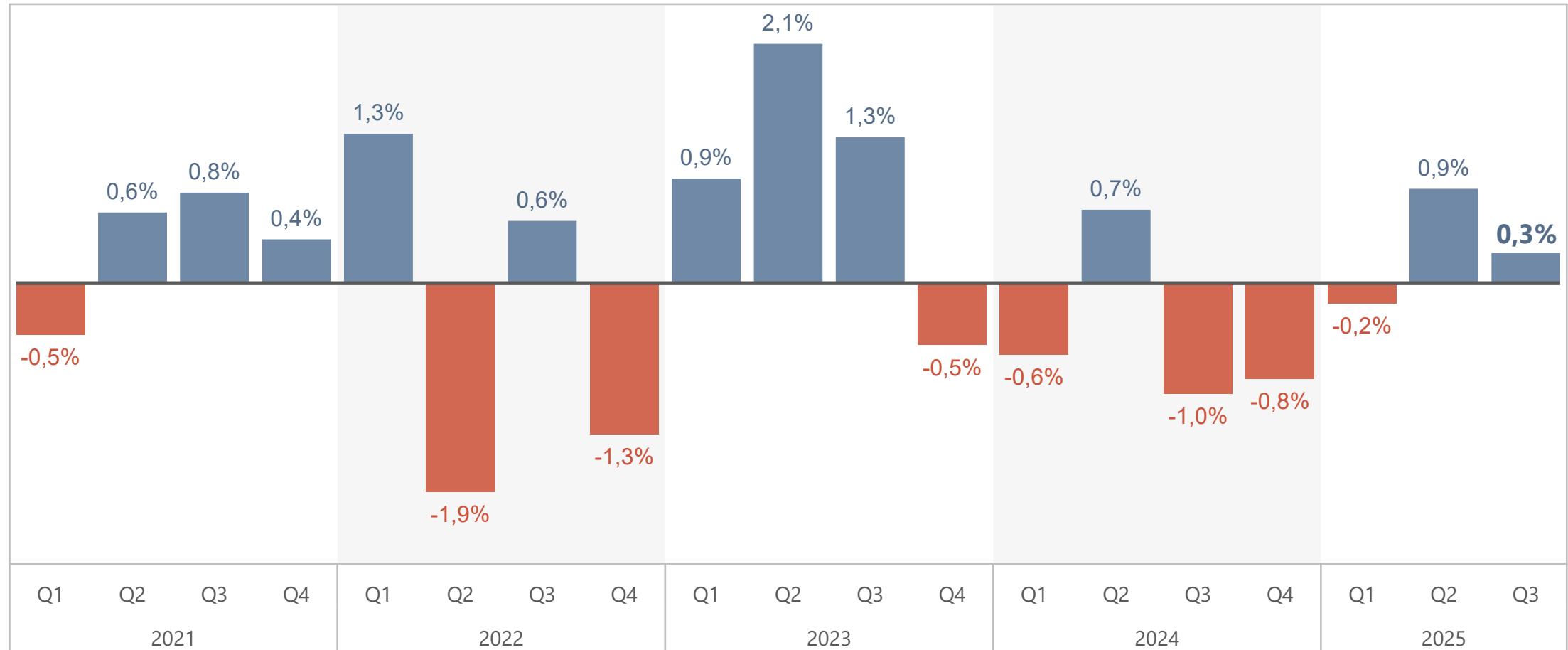
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# Government final consumption expenditure increased by 0,3% in Q3: 2025

Quarter-on-quarter percentage change  
Constant 2015 prices, seasonally adjusted



Increased employment in the civil service contributed to the rise in Q3: 2025.



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## Gross fixed capital formation (GFCF)



Growth in Q3: 2025  
(quarter-on-quarter)  
Constant 2015 prices, seasonally adjusted



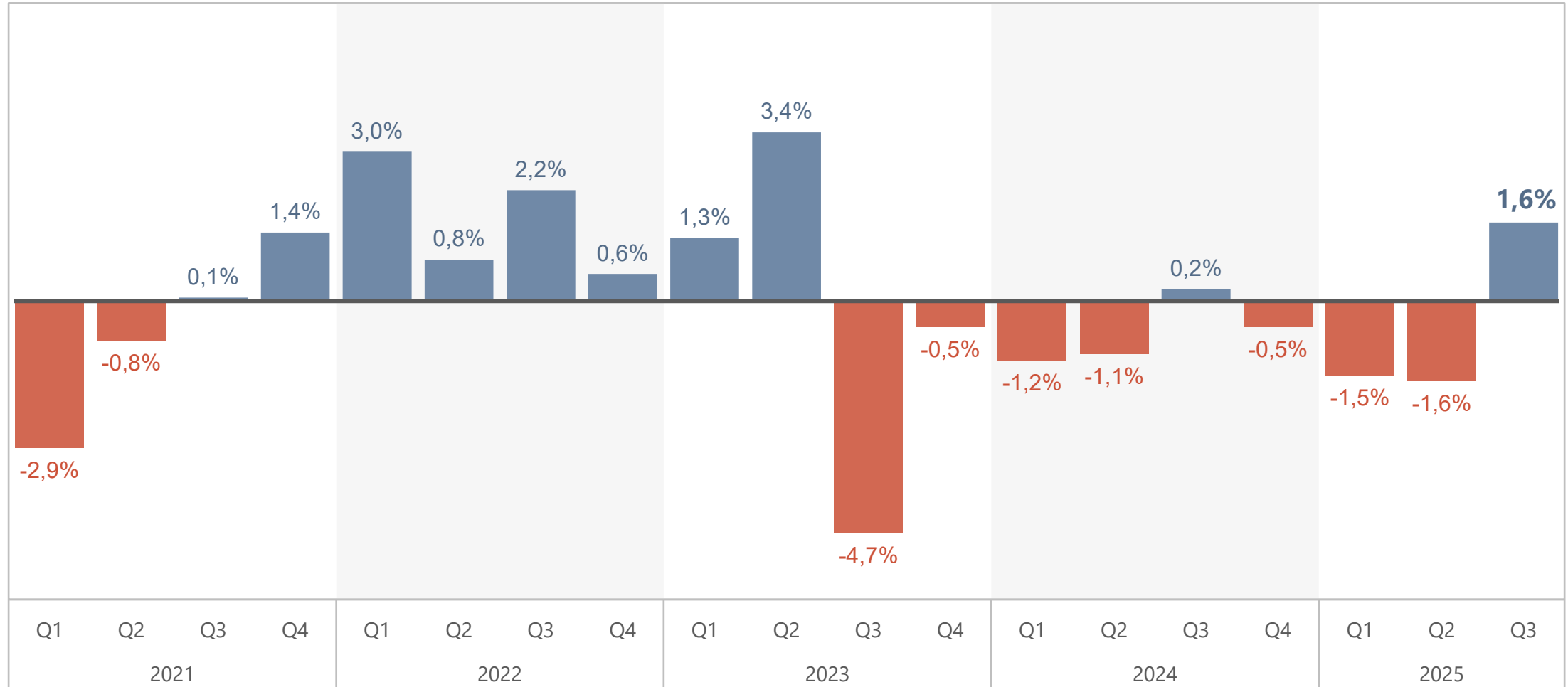
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# Gross fixed capital formation expanded by 1,6%, its first rise since Q3: 2024

Quarter-on-quarter percentage change  
Constant 2015 prices, seasonally adjusted



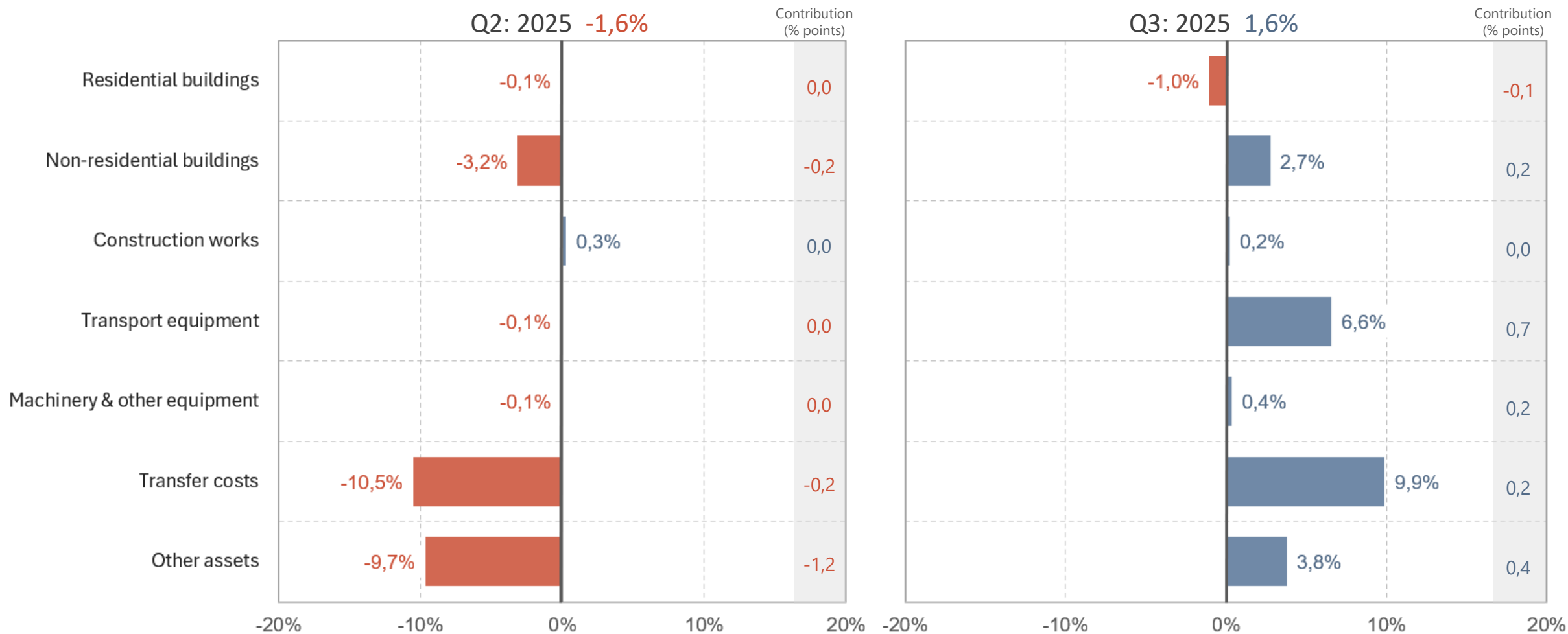
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# Comparing growth rates in Q2: 2025 and Q3: 2025

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



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## Change in inventories



**R25,7 billion**

**in Q3: 2025**  
**(quarter-on-quarter)**

Constant 2015 prices, seasonally adjusted  
and annualised



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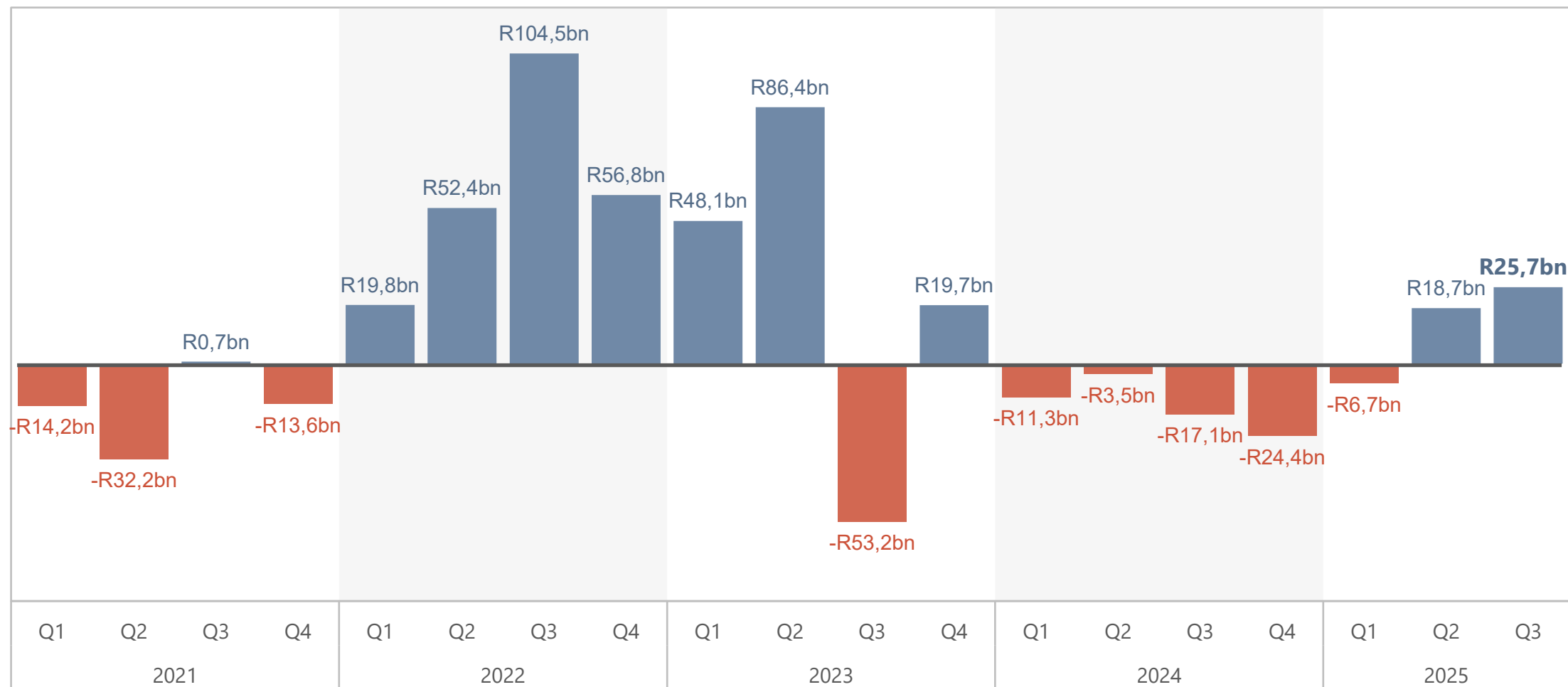
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# There was a build-up in inventories in Q3: 2025

Constant 2015 prices, seasonally adjusted and annualised, R billion



In Q3: 2025, inventory build-ups were reported in trade, catering & accommodation; manufacturing; and electricity, gas & water



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## Exports and imports

Exports

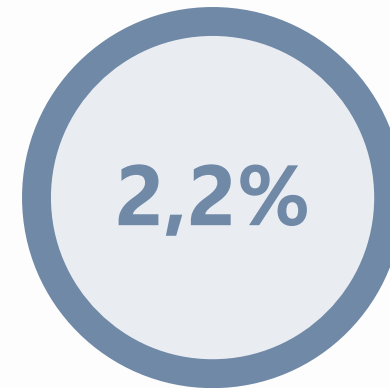


in Q3: 2025

(quarter-on-quarter)

Constant 2015 prices, seasonally adjusted

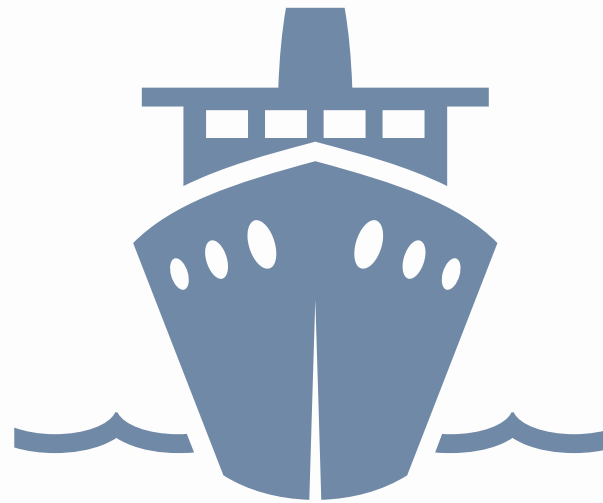
Imports



in Q3: 2025

(quarter-on-quarter)

Constant 2015 prices, seasonally adjusted



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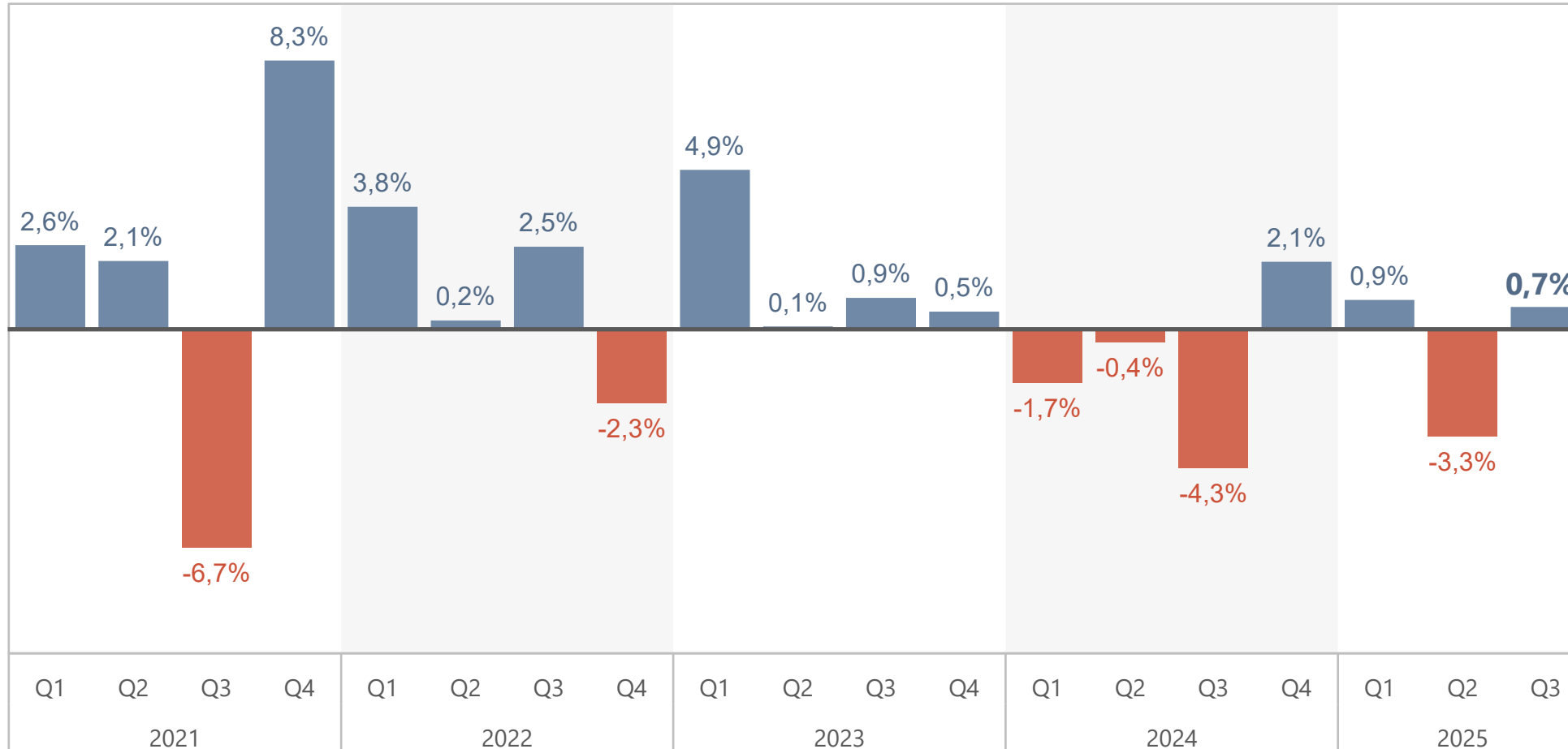
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# Exports increased by 0,7% in Q3: 2025

Quarter-on-quarter percentage change  
Constant 2015 prices, seasonally adjusted



In Q3: 2025 there was increased trade in vegetable products and mineral products.



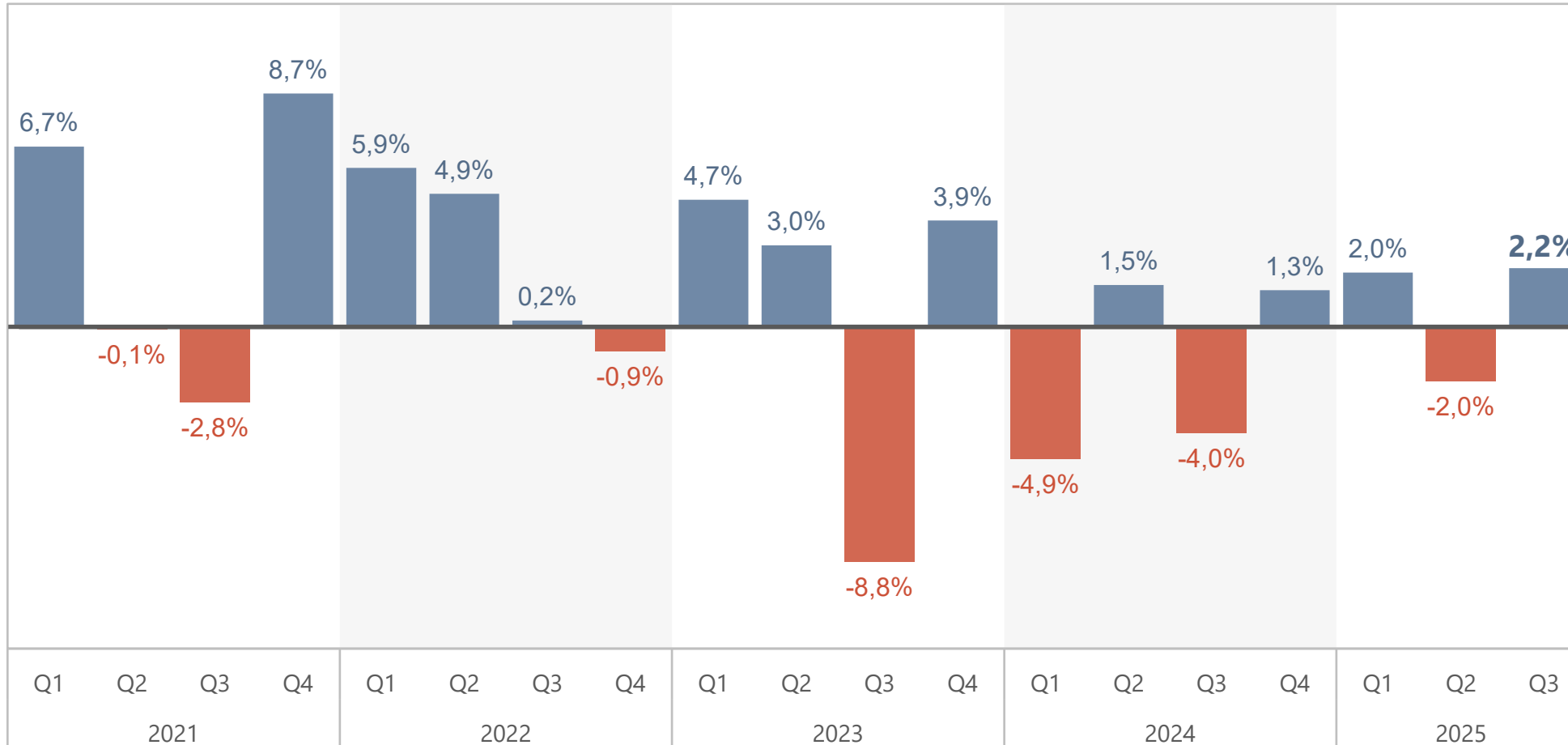
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# Imports rose by 2,2% in Q3: 2025

Quarter-on-quarter percentage change  
Constant 2015 prices, seasonally adjusted



The increase in Q3: 2025 was largely influenced by machinery & electrical equipment; mineral products; textiles & textile products; and animal & vegetable fats and oils.



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# RECAP

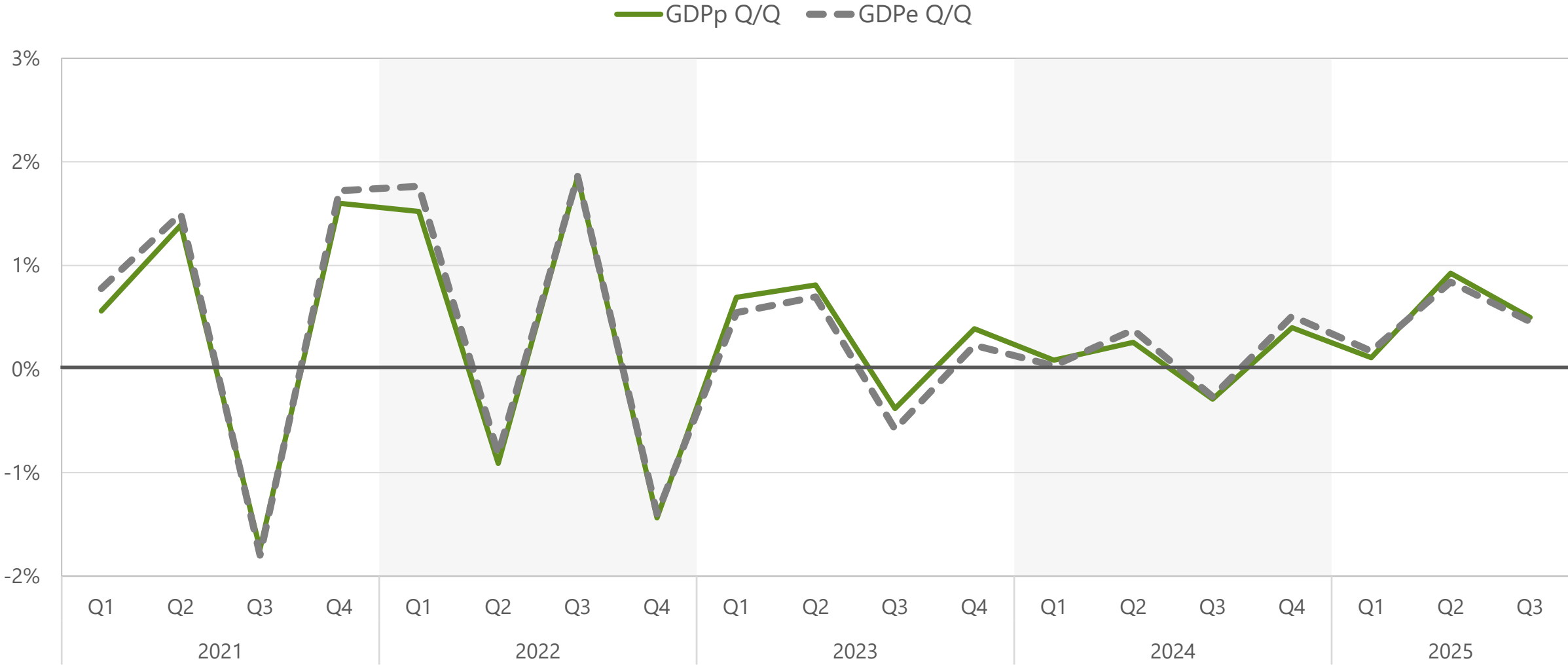


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# Growth rates: GDP production and expenditure on GDP



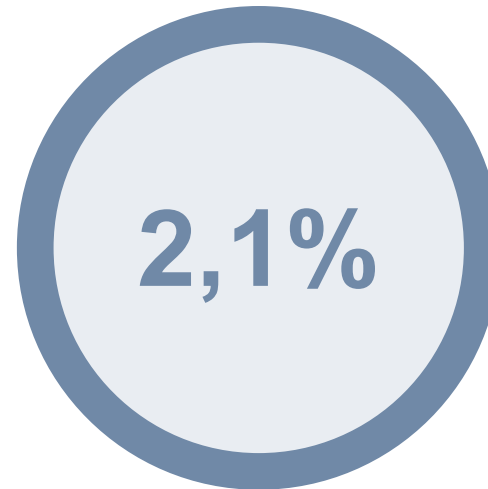
# GDP production: Growth rates for Q3: 2025

Quarter-on-quarter



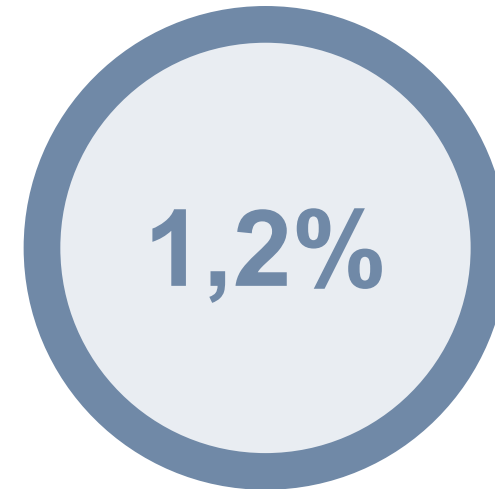
Real GDP  
Seasonally adjusted

Year-on-year



Real GDP  
Unadjusted

9 month-9 month



Real GDP  
Unadjusted  
Year-on-year



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GDP  
Q3: 2025

# Thank you



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