

## Lock-up session

10 March 2026

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# Gross domestic product (GDP) Q4: 2025

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Statistician-General

Embargo: 10 March 2026, 11h30

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# GDP PRODUCTION



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# GDP production: Growth rates for Q4: 2025

Quarter-on-quarter



Real GDP  
Seasonally adjusted

Year-on-year



Real GDP  
Unadjusted

For 2025



Real GDP  
Compared with 2024  
Sum of four quarters



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# GDP production: The most significant revision for Q3: 2025 was recorded for trade, catering & accommodation

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

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

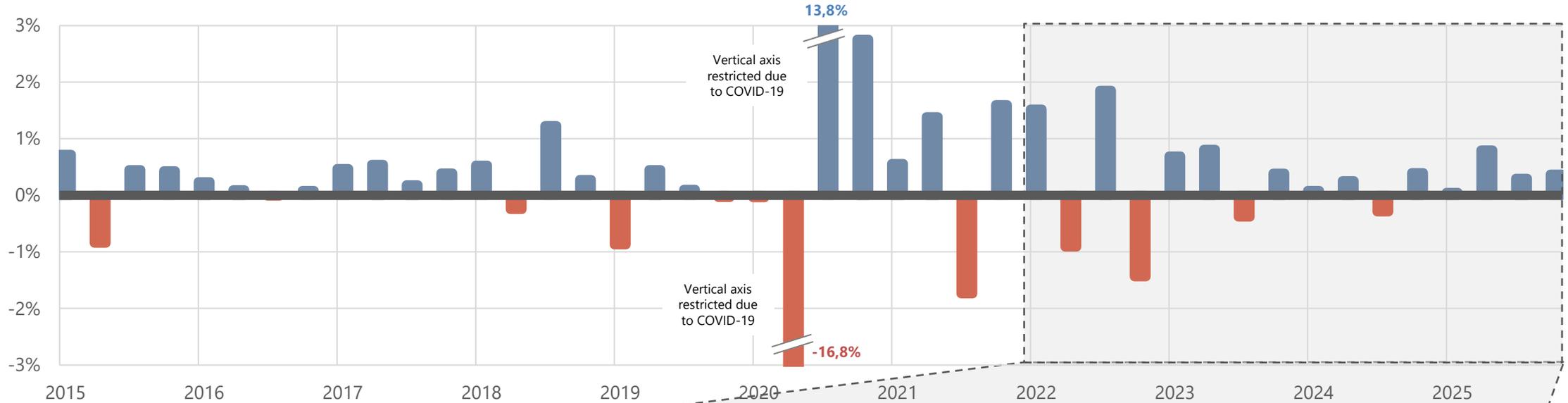


# South African quarterly GDP over time

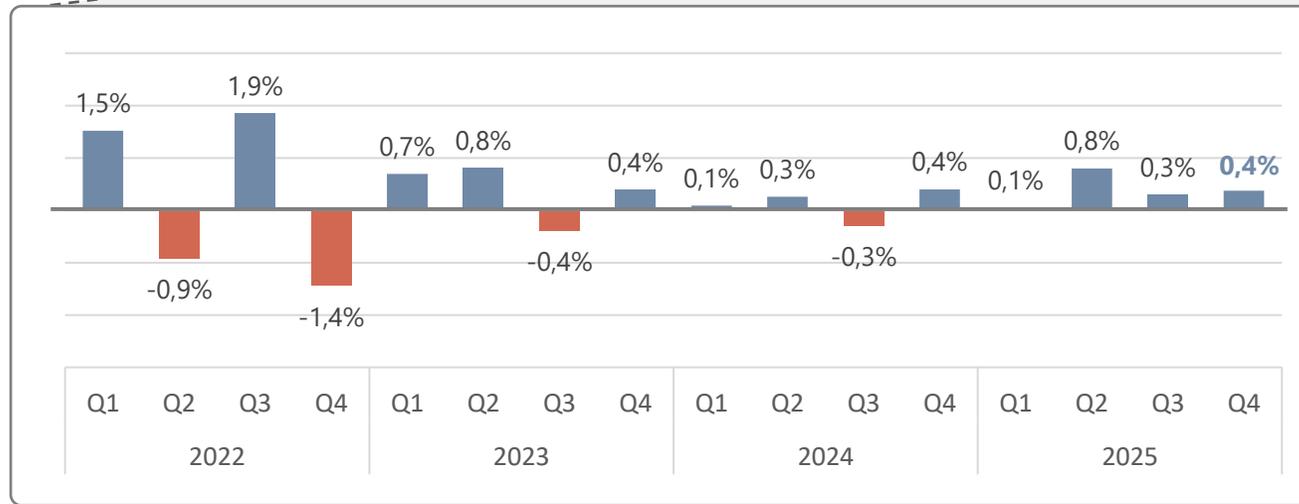
Real GDP was R1 187 billion in Q4: 2025  
Constant 2015 prices, seasonally adjusted



# The economy grew by 0,4% in Q4: 2025

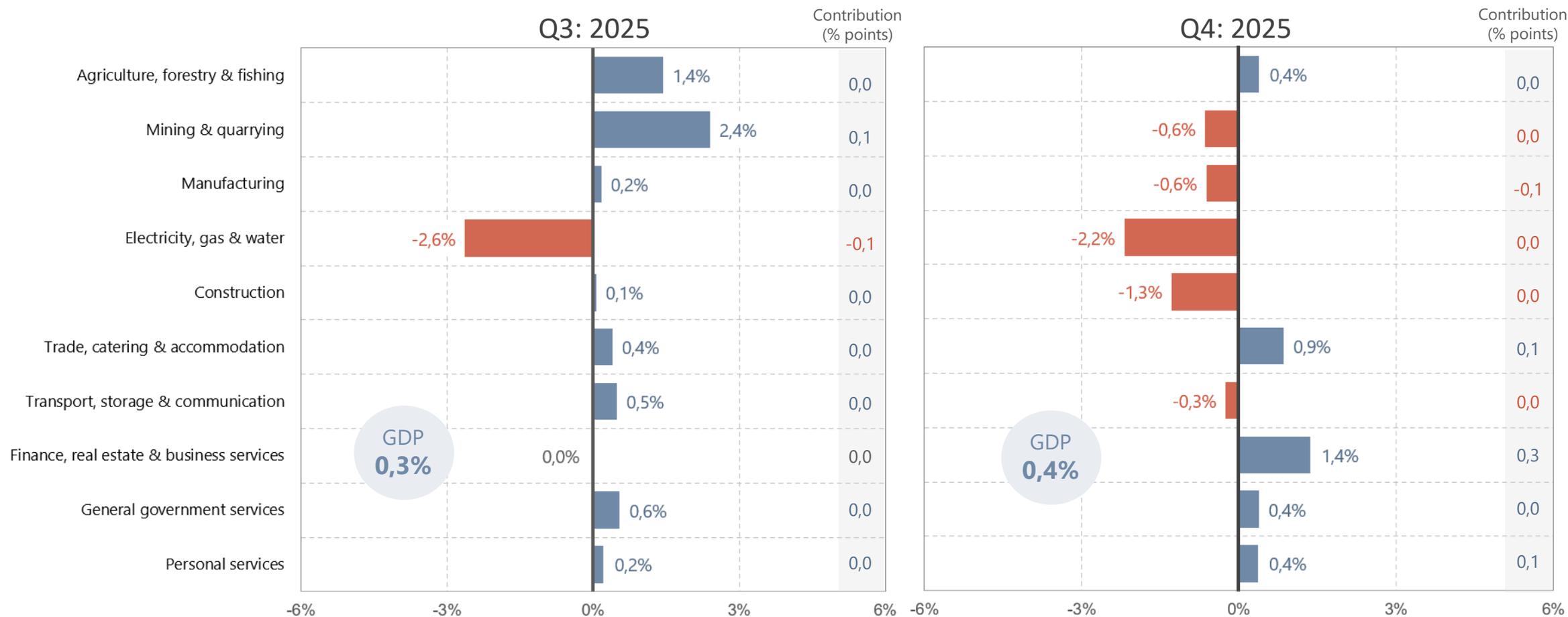


Quarter-on-quarter percentage change in GDP production (constant 2015 prices, seasonally adjusted)



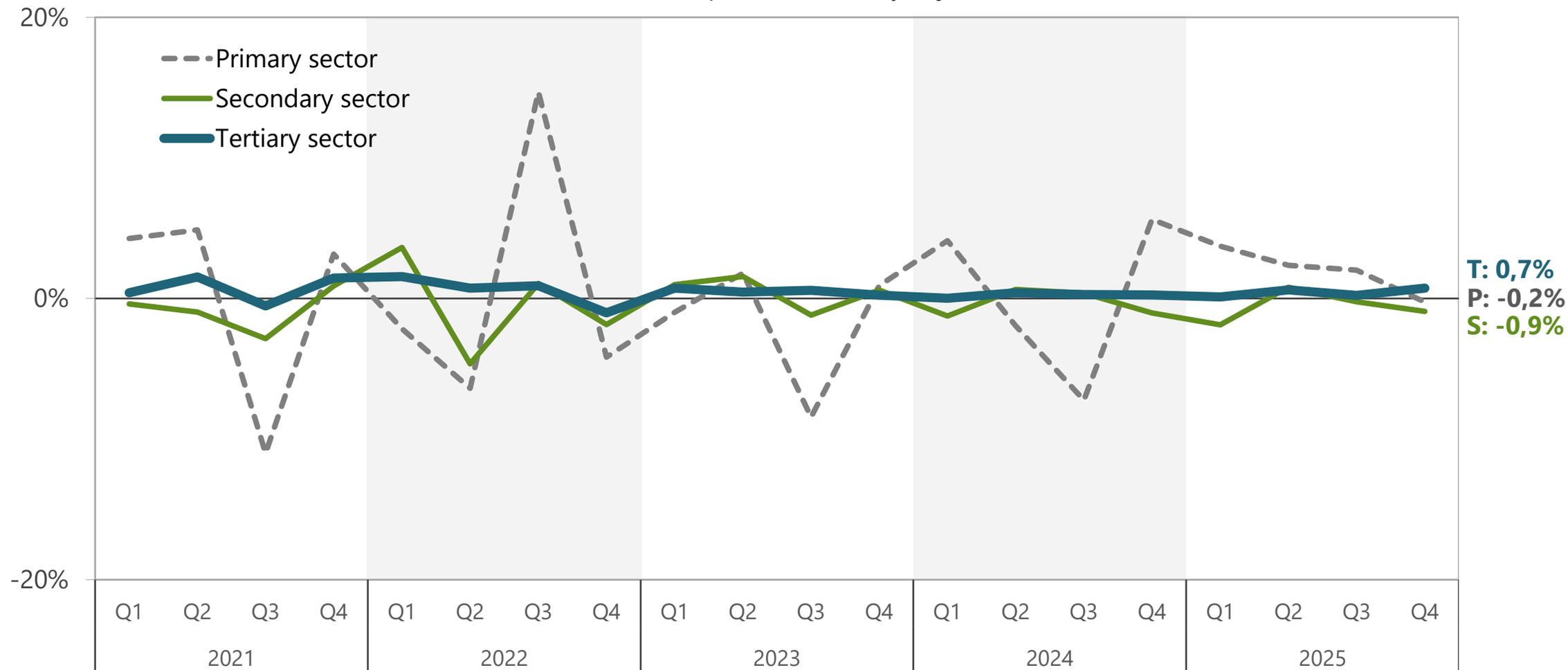
# Comparing growth rates in Q3: 2025 and Q4: 2025

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

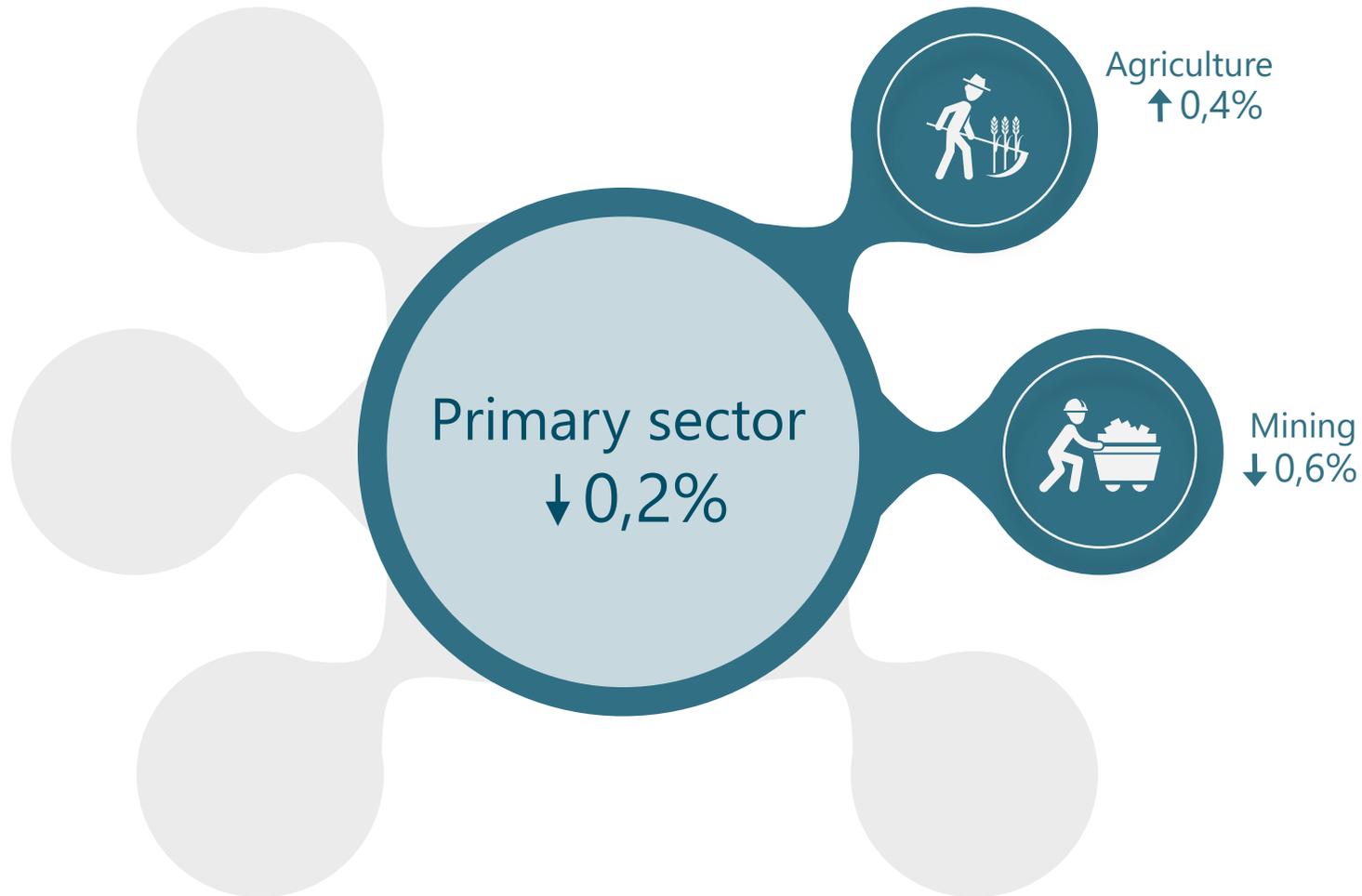


# The primary and secondary sectors contracted in Q4: 2025

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



# Mining pulled the primary sector down in Q4: 2025



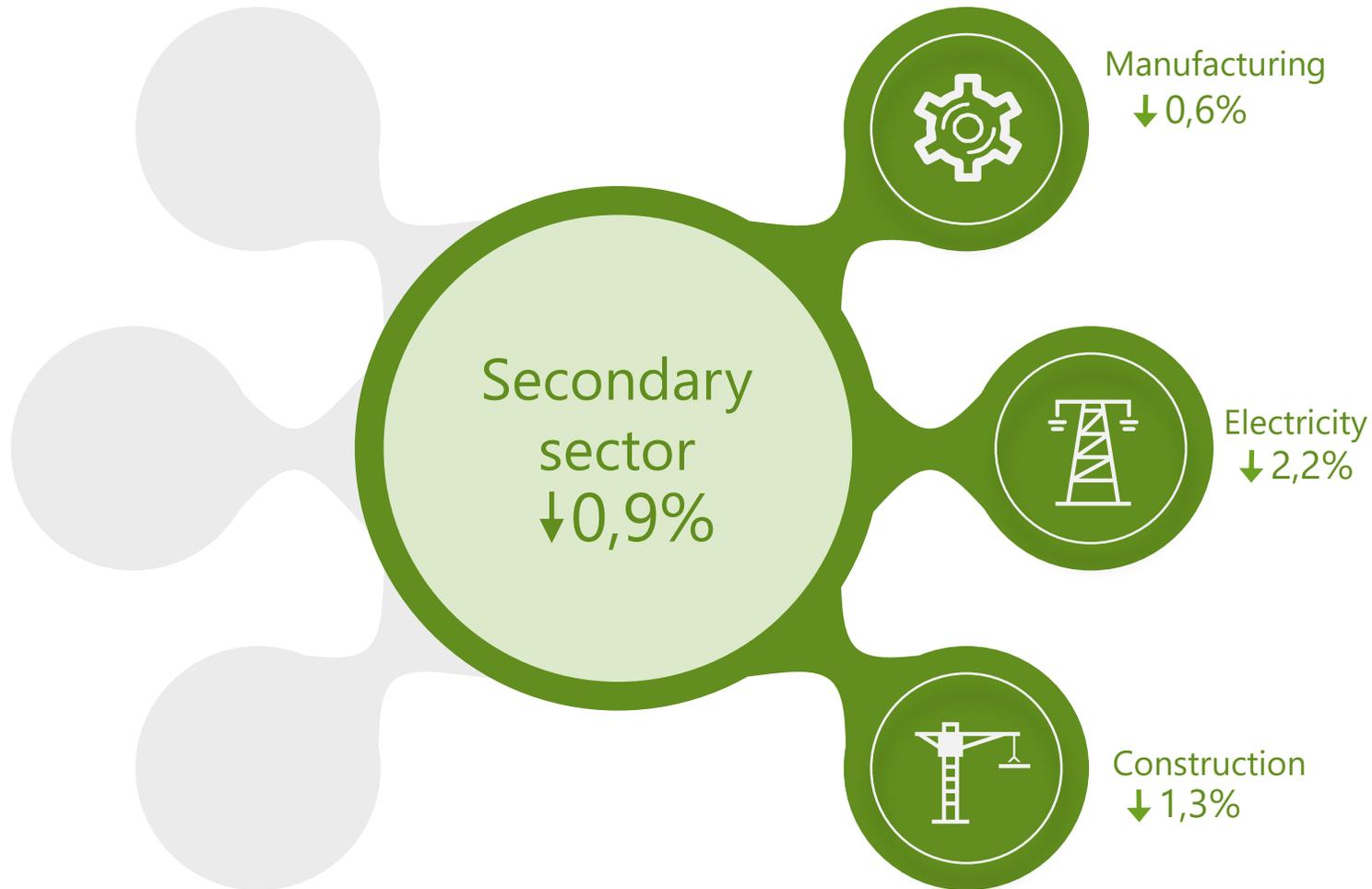
**Agriculture:** Increased economic activity in field crops and horticulture products.

**Mining:** Coal and platinum group metals were the most significant negative contributors.

Quarter-on-quarter growth, seasonally adjusted



# All industries in the secondary sector contracted in Q4: 2025



**Manufacturing:** Eight of the ten manufacturing divisions reported negative growth rates.

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

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

Quarter-on-quarter growth, seasonally adjusted

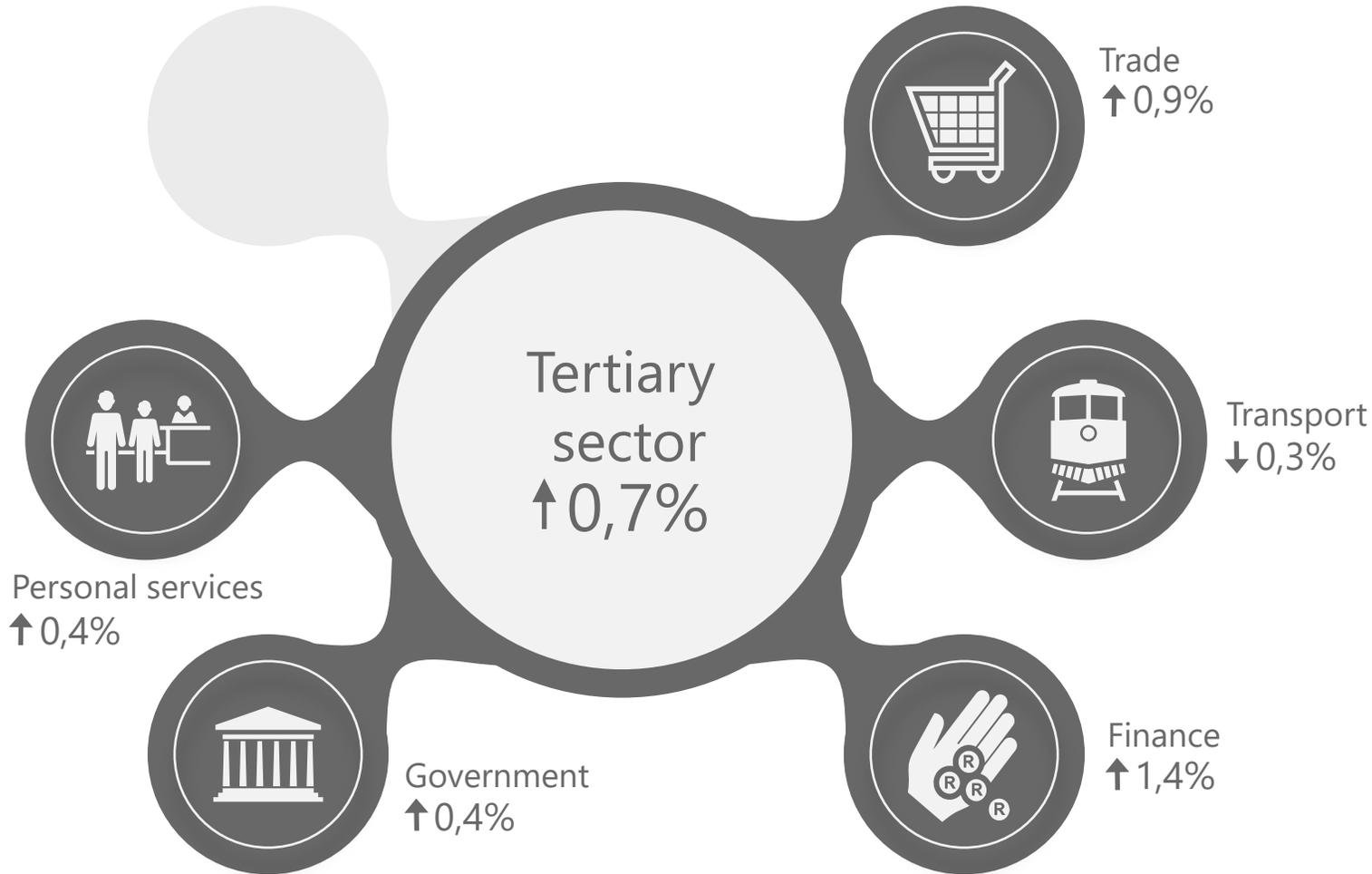


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# Transport was the only tertiary sector industry that declined in Q4: 2025



**Trade:** Wholesale trade, retail trade, motor trade, accommodation and food & beverages were stronger in Q4: 2025.

**Transport:** Land transport and transport support services registered decreases.

**Finance:** Increases reported for other business services; financial intermediation, insurance and pension funding; auxiliary activities and real estate activities.

**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

# Nominal GDP was estimated at R2,004 trillion in Q4: 2025

This was up by R66 billion compared with Q3: 2025

The biggest movers in Q4: 2025, in nominal terms:

 **Finance** was up by R23 billion to R433 billion

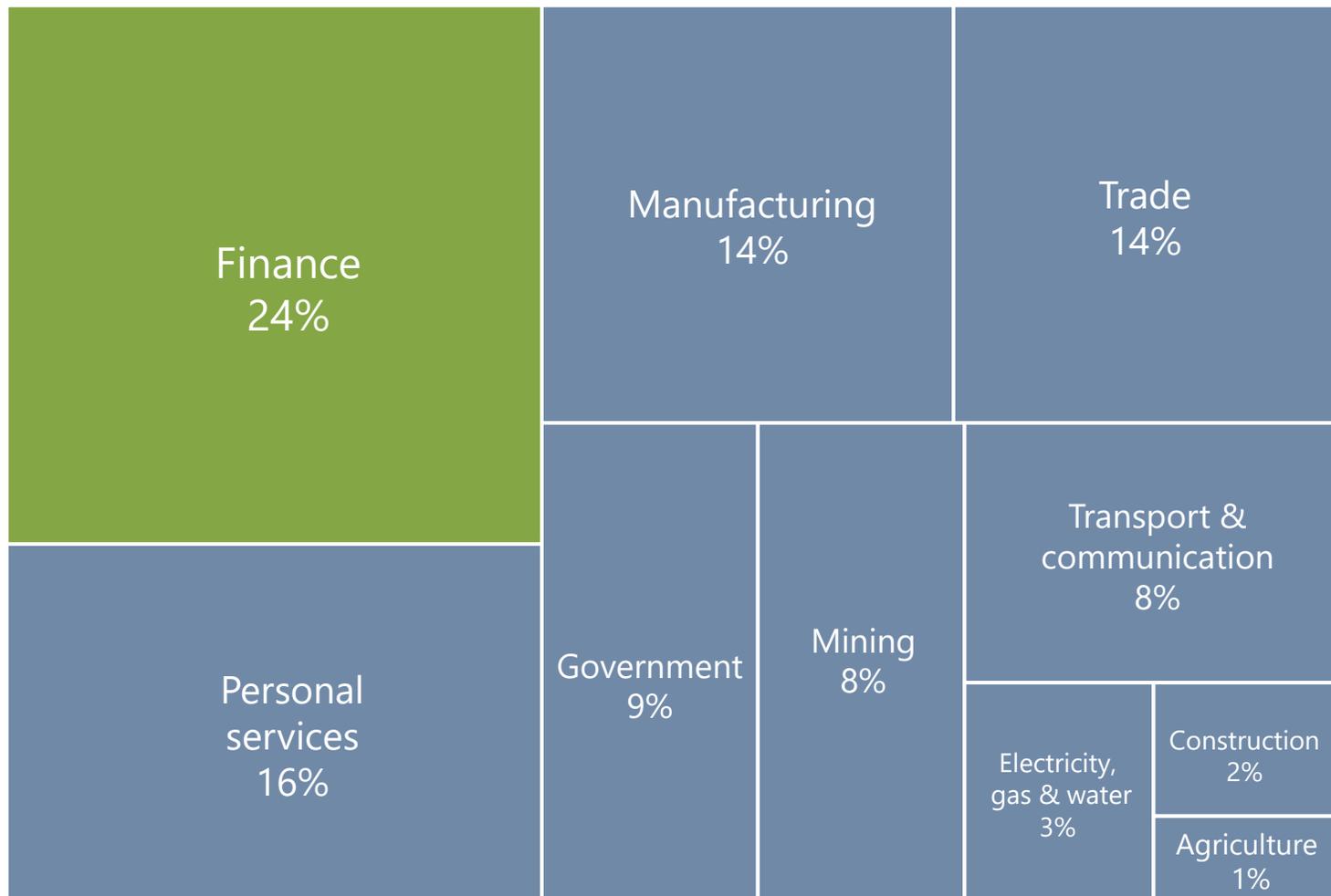
 **Mining** was up by R21 billion to R149 billion

 **Electricity, gas & water** was down by R12 billion to R62 billion

 **Agriculture** was down by R29 billion to R25 billion

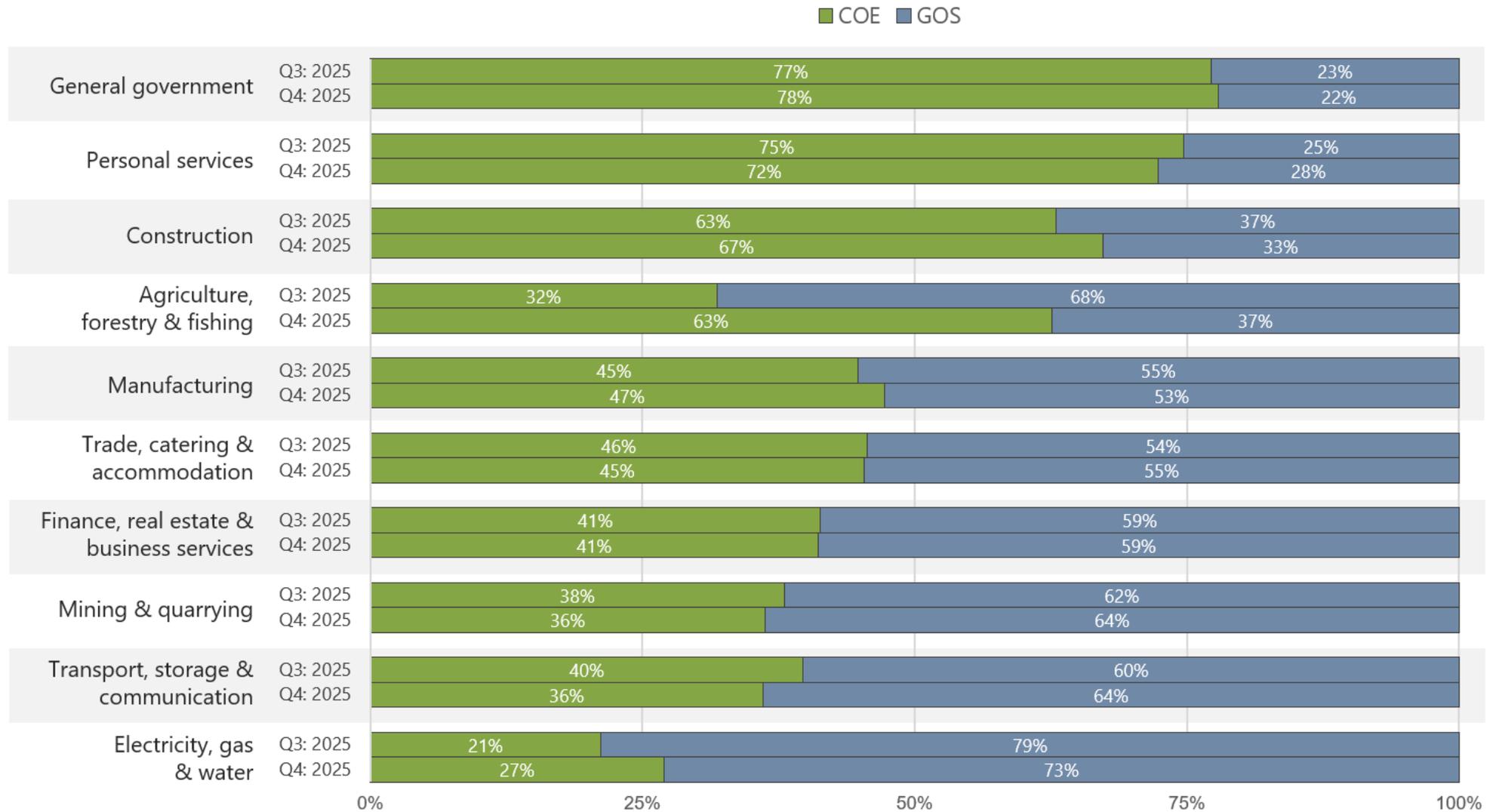
# Finance, real estate & business services is the **largest** industry in the economy

Percentage contribution of industries to total value added (Q4: 2025)  
Total: R1,801 trillion\*



\*Current prices

# Breakdown of value added by compensation of employees (COE) and gross operating surplus (GOS)



# EXPENDITURE ON GDP



Photo: Nordli Mathisen, [unsplash.com](https://unsplash.com)



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# Expenditure on GDP: Growth rates for Q4: 2025

Quarter-on-quarter



Real GDP  
Seasonally adjusted

Year-on-year



Real GDP  
Unadjusted

For 2025



Real GDP  
Compared with 2024  
Sum of four quarters



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# Expenditure on GDP: Revisions for Q3: 2025

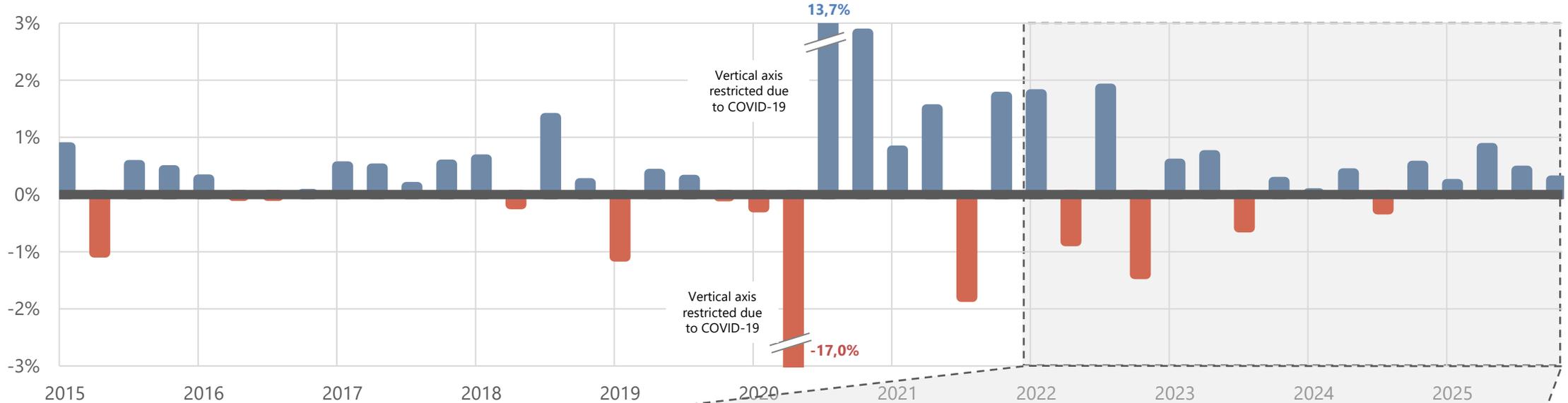
	Component	Previous	Revised	Difference
		Q-Q % growth		
Up	Household final consumption expenditure	0,7	0,9	0,2
No change	Government final consumption expenditure	0,3	0,3	0,0
	Imports of goods & services	2,2	2,2	0,0
Down	Gross fixed capital formation	1,6	1,4	-0,2
	Exports of goods & services	0,7	0,3	-0,4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

Change in inventories (R billion)		-8,5
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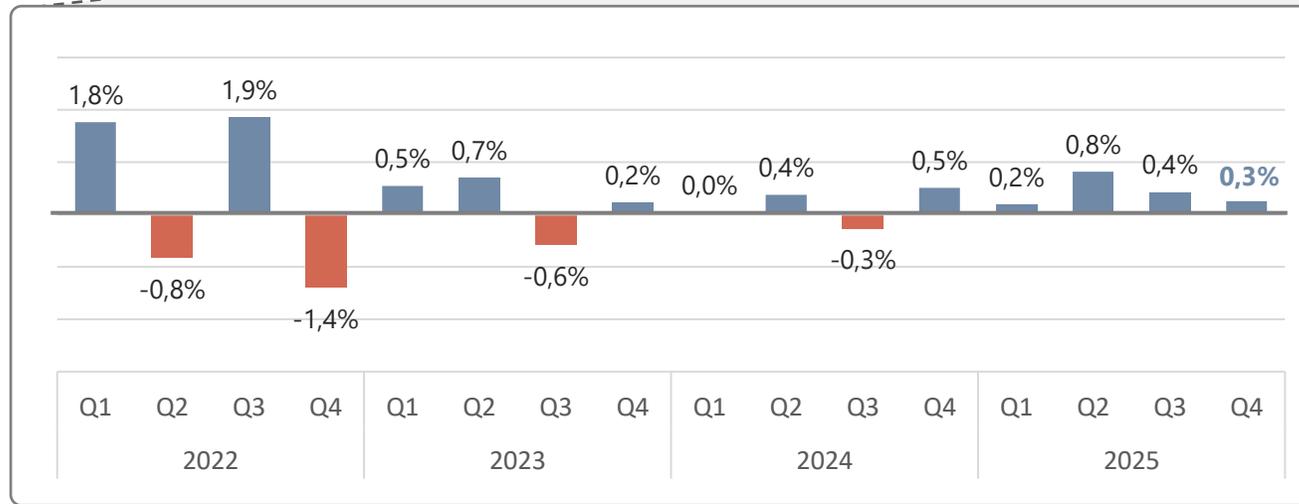
Differences between previous and revised data may not necessarily add up due to rounding-off



# Expenditure on GDP increased by 0,3% in Q4: 2025

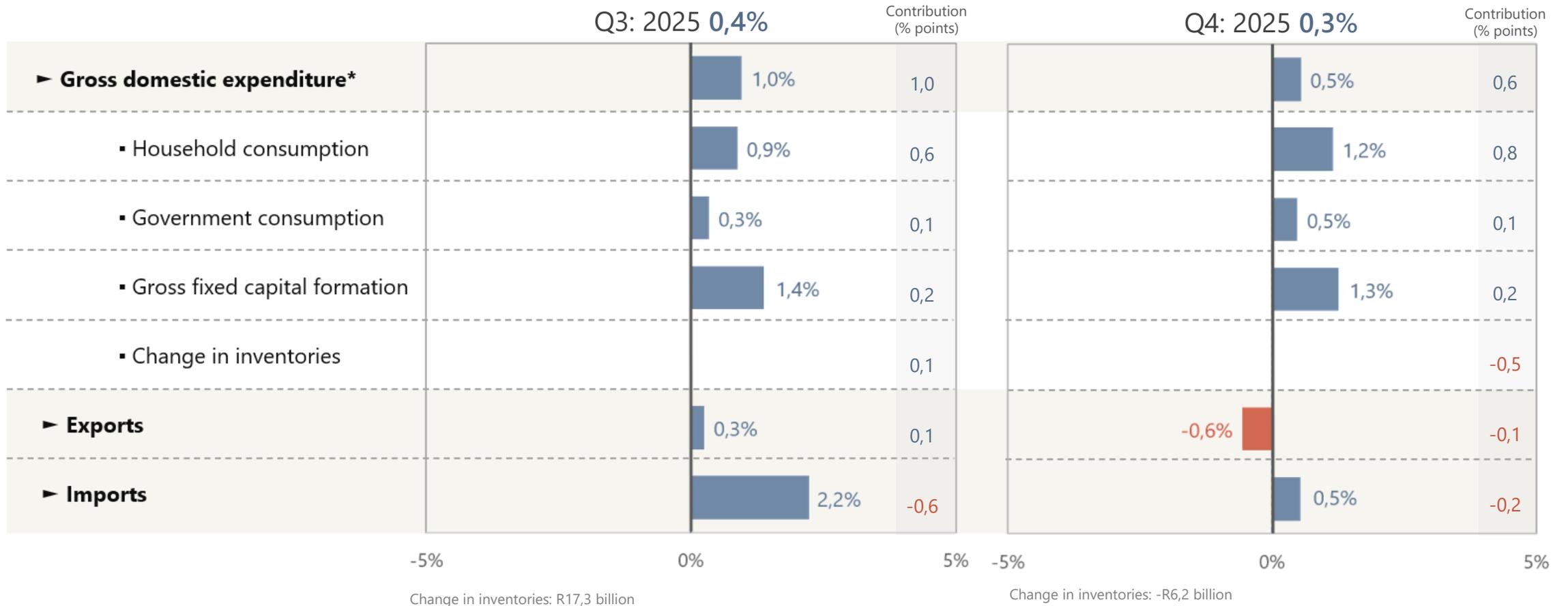


Quarter-on-quarter percentage change (constant 2015 prices, seasonally adjusted)



# Comparing growth rates in Q3: 2025 and Q4: 2025

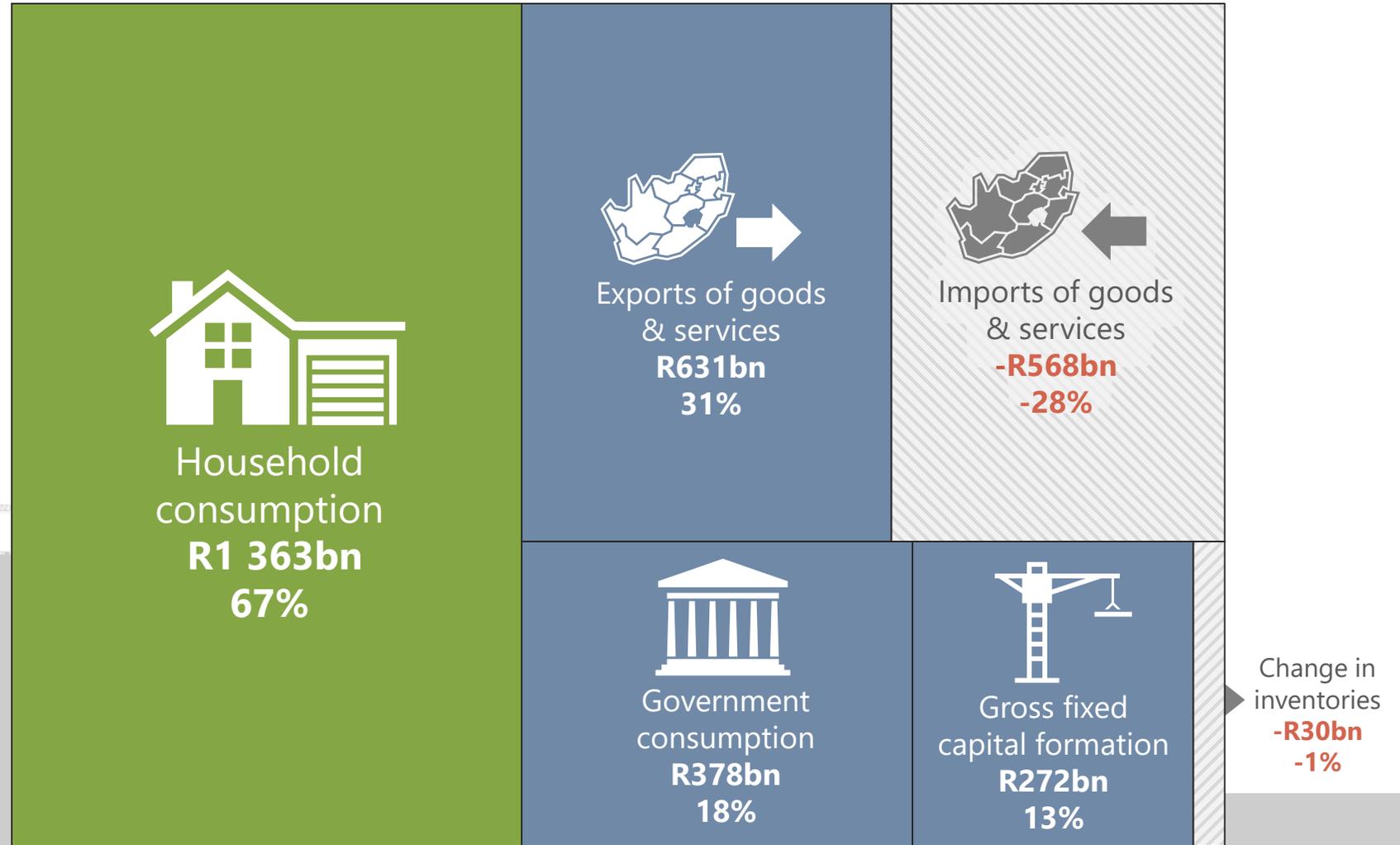
Quarter-on-quarter percentage change in expenditure components and contribution to expenditure on GDP  
Constant 2015 prices, seasonally adjusted



\*Gross domestic expenditure = household consumption + government consumption + gross fixed capital formation + change in inventories

# Household consumption dominates the demand side of the economy

Expenditure on GDP components (Q4: 2025)  
Total: R2 045 billion\*



\*Current prices

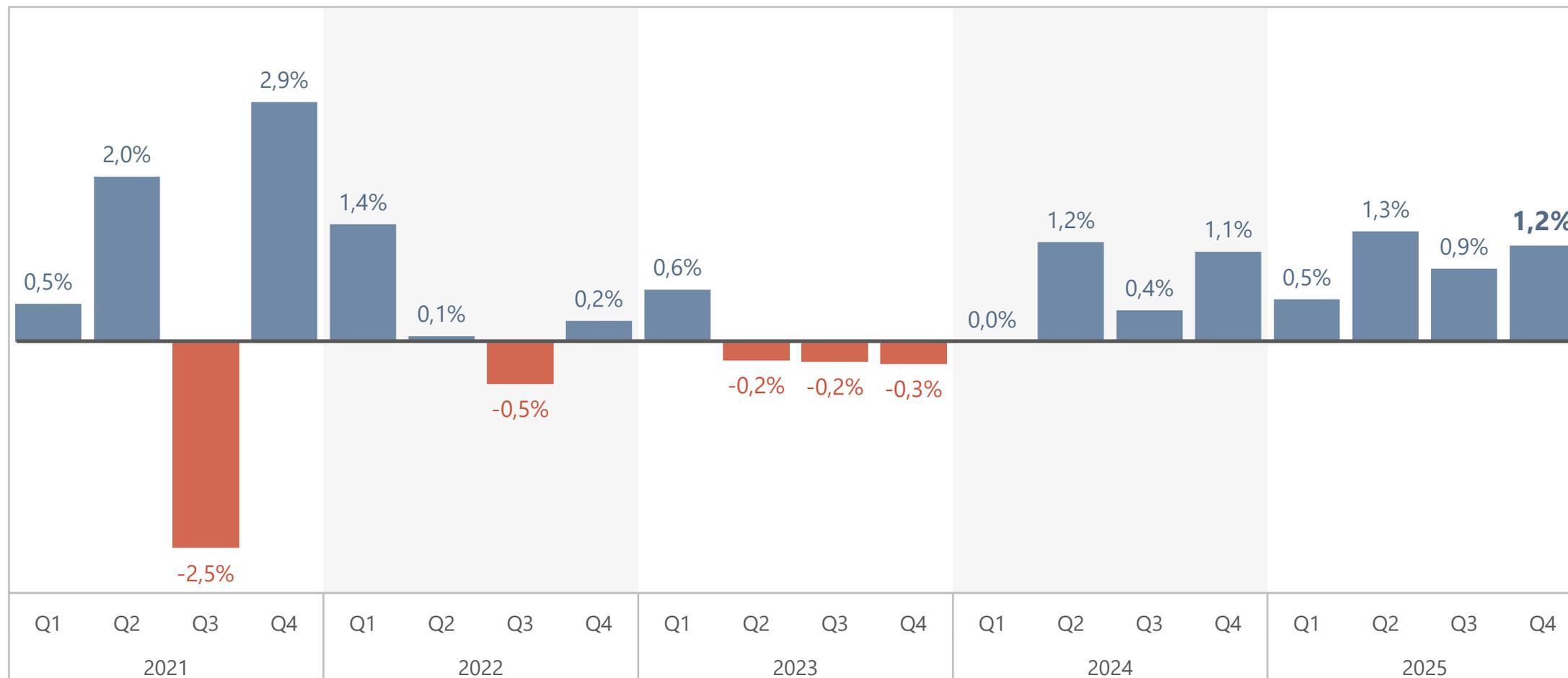
# Household final consumption expenditure (HFCE)



Growth in Q4: 2025  
(quarter-on-quarter)  
Constant 2015 prices, seasonally adjusted

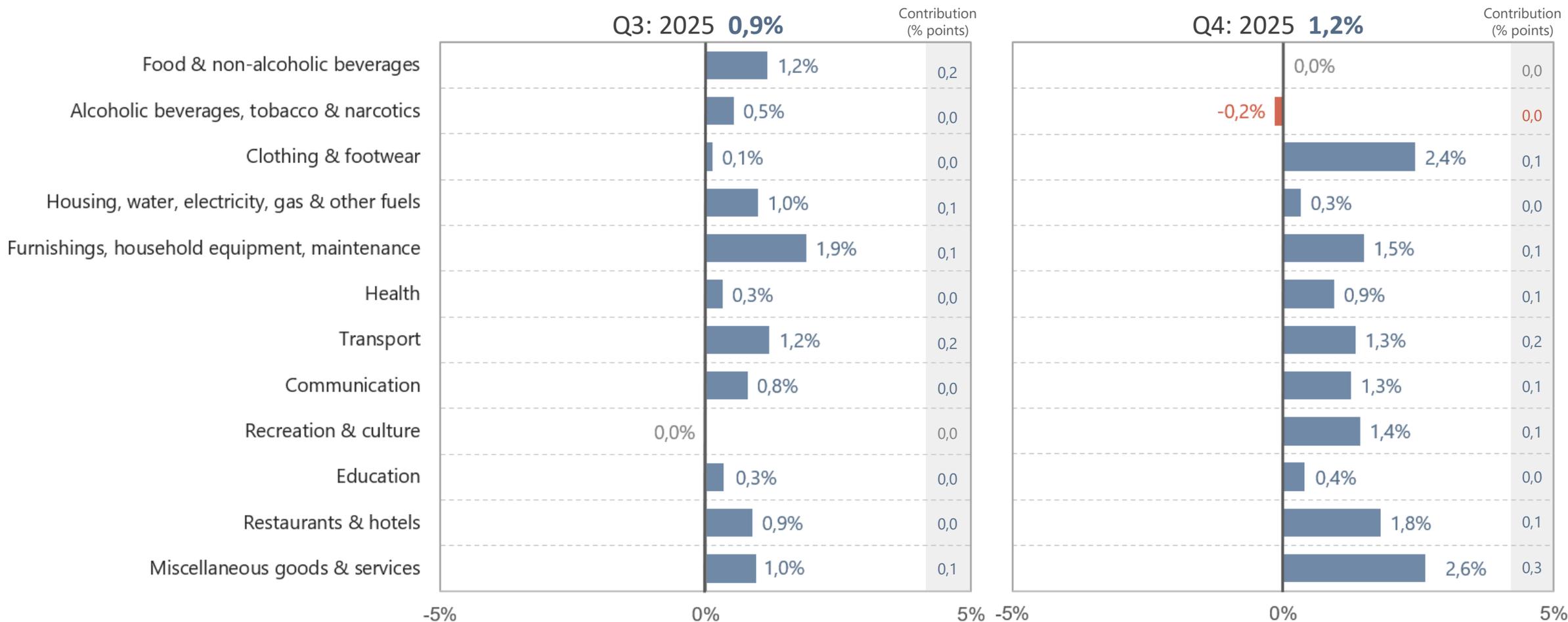
# Household consumption expenditure increased for a seventh consecutive quarter

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



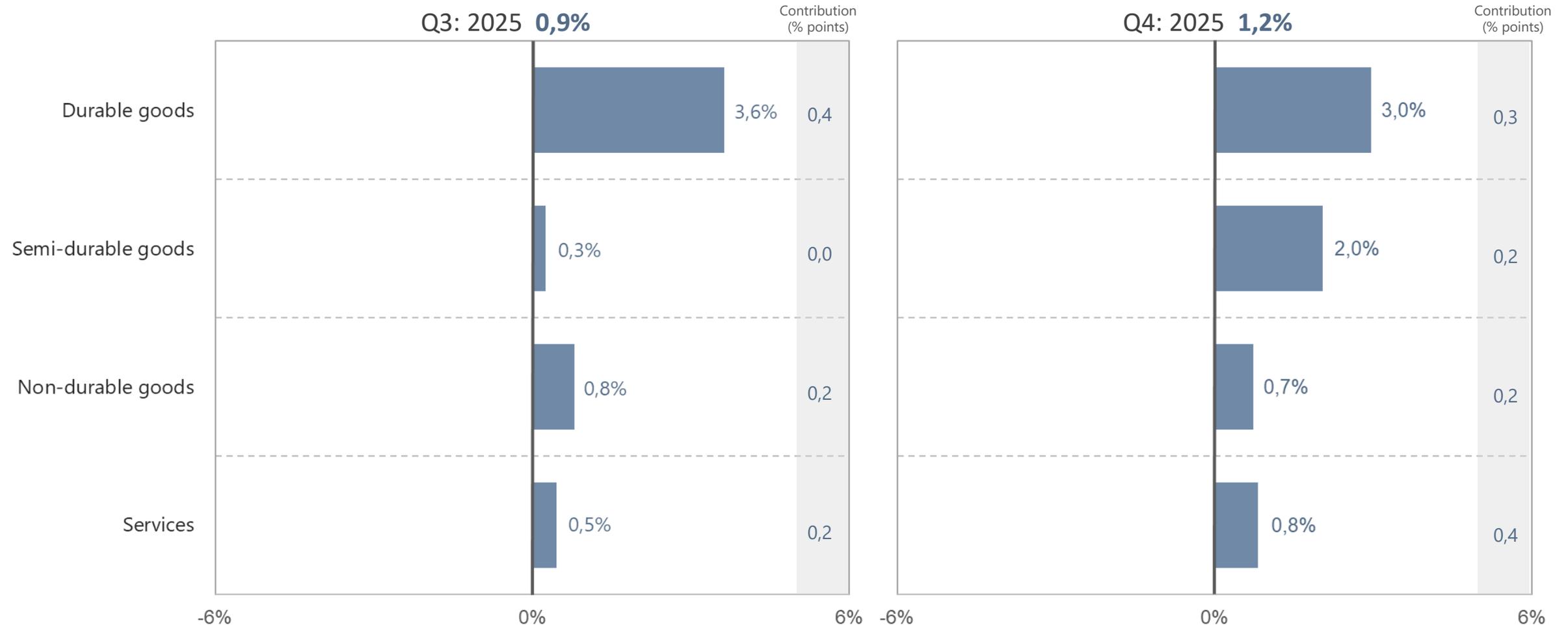
# Comparing growth rates in Q3: 2025 and Q4: 2025

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



# Comparing growth rates in Q3: 2025 and Q4: 2025

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



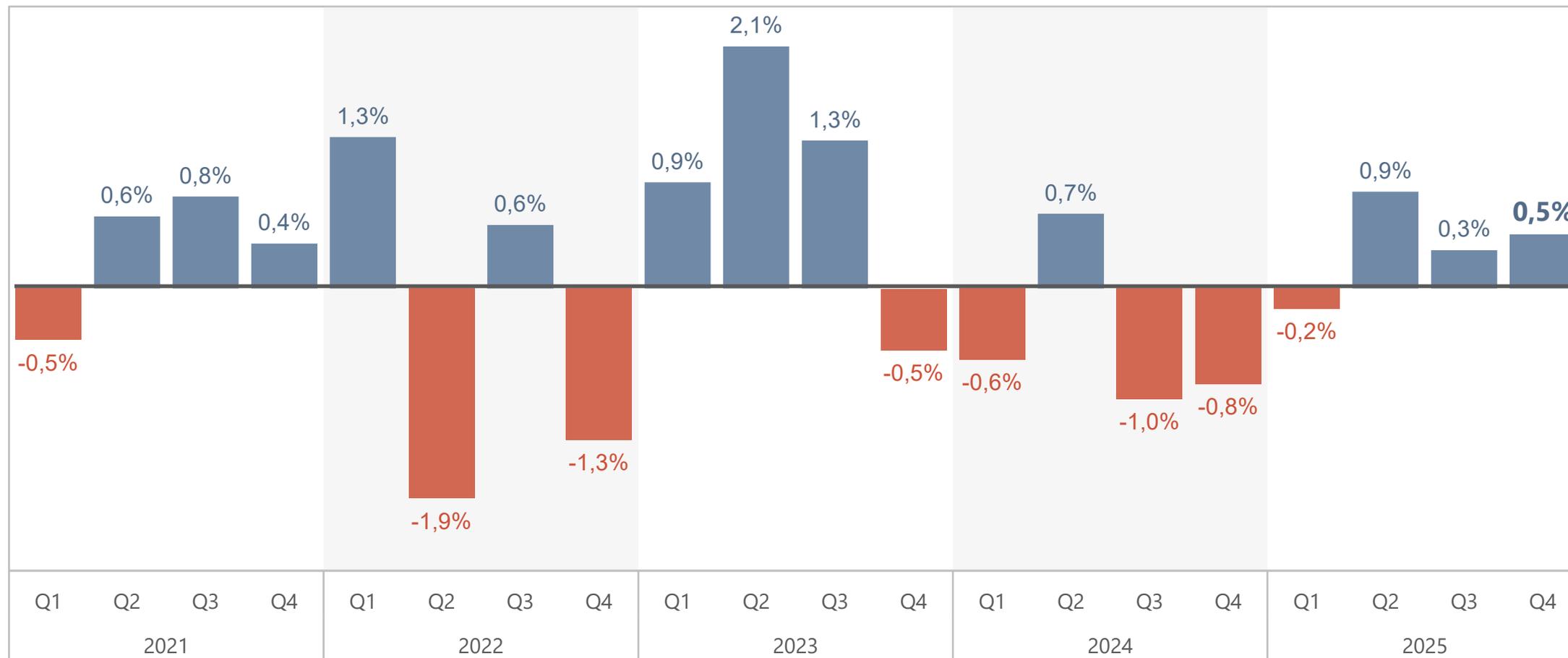
# Government final consumption expenditure (GFCE)



Growth in Q4: 2025  
(quarter-on-quarter)  
Constant 2015 prices, seasonally adjusted

# Government final consumption expenditure increased by 0,5% in Q4: 2025

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



Increased employment in the civil service contributed to the rise in Q4: 2025.



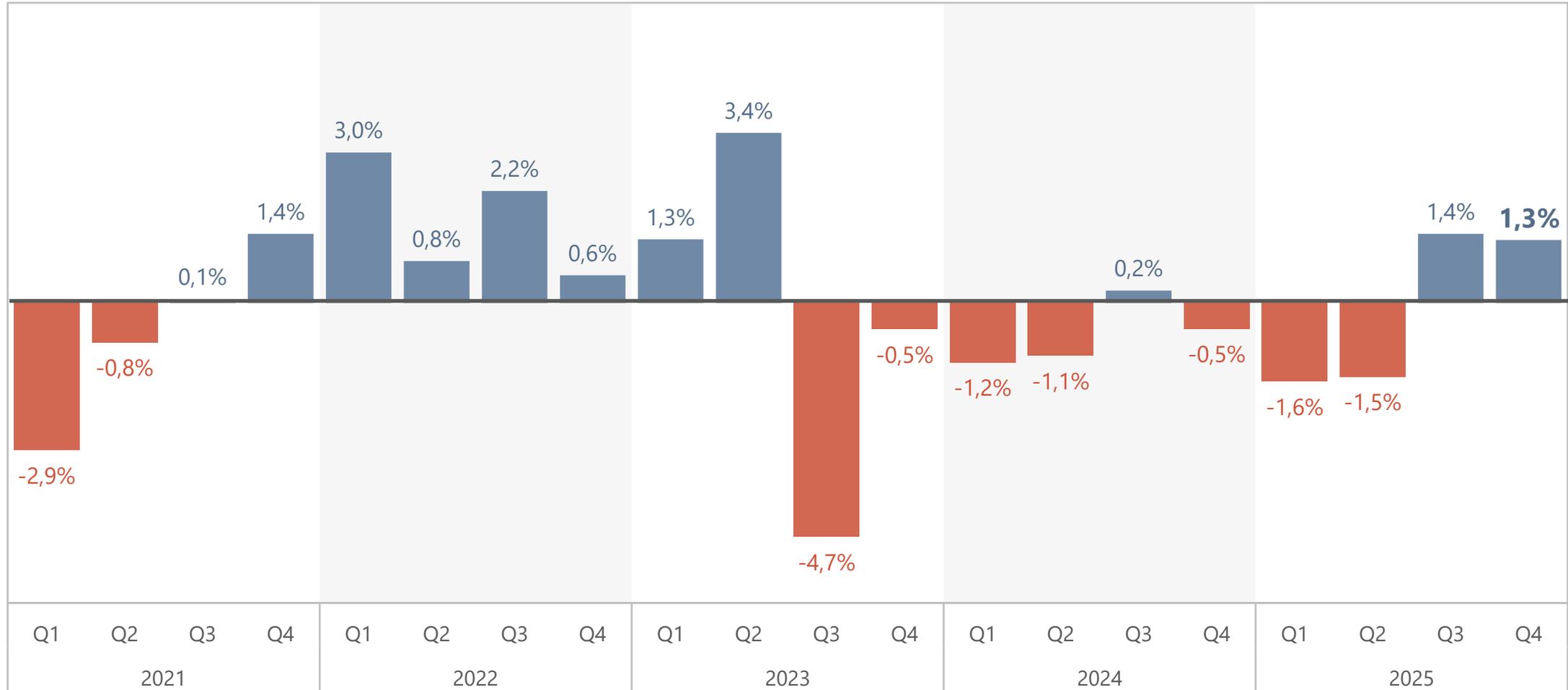
## Gross fixed capital formation (GFCF)



Growth in Q4: 2025  
(quarter-on-quarter)  
Constant 2015 prices, seasonally adjusted

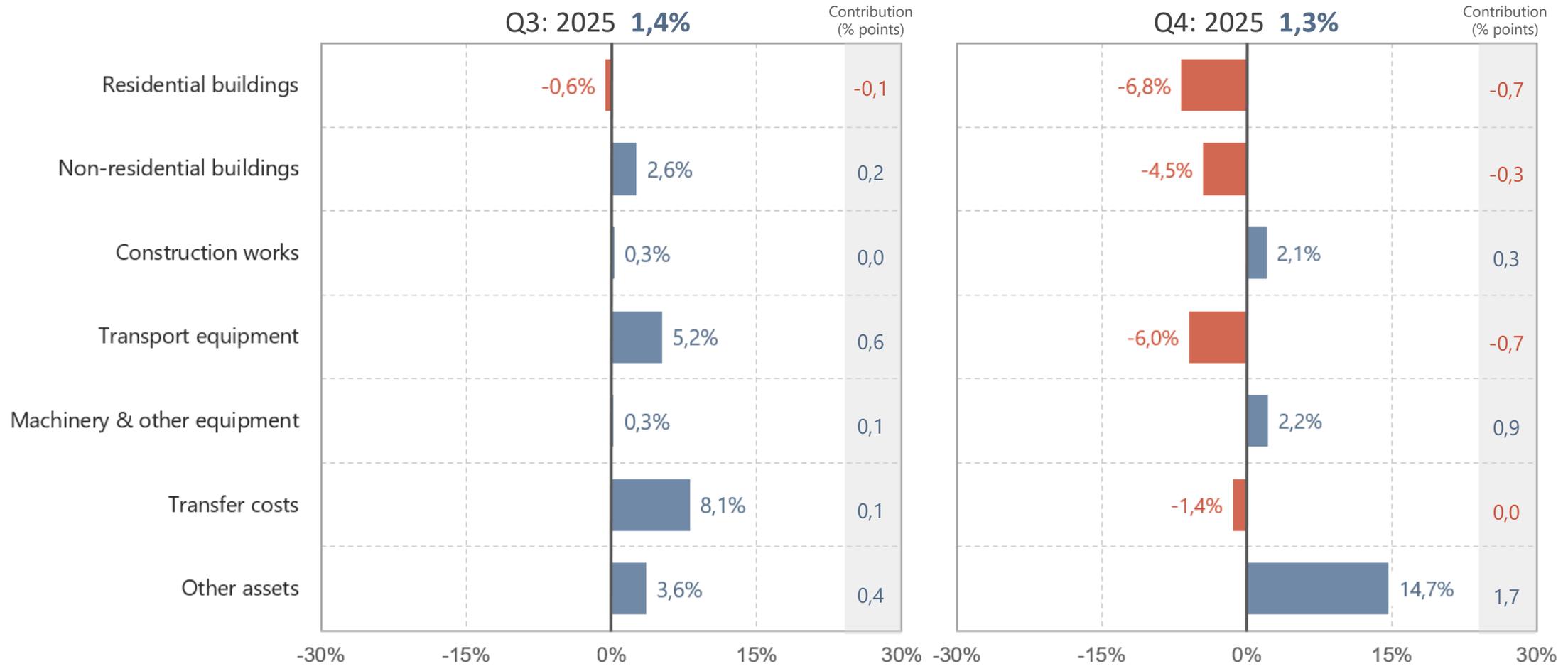
# Gross fixed capital formation expanded for a second consecutive quarter

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



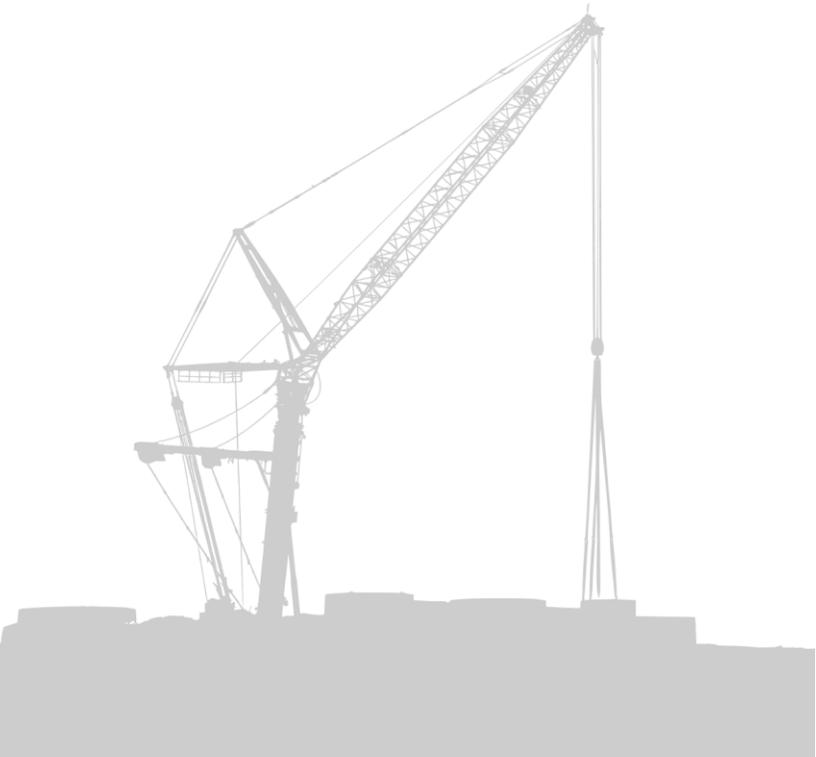
# Comparing growth rates in Q3: 2025 and Q4: 2025

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



# Private business enterprises drive the bulk of gross fixed capital formation in South Africa

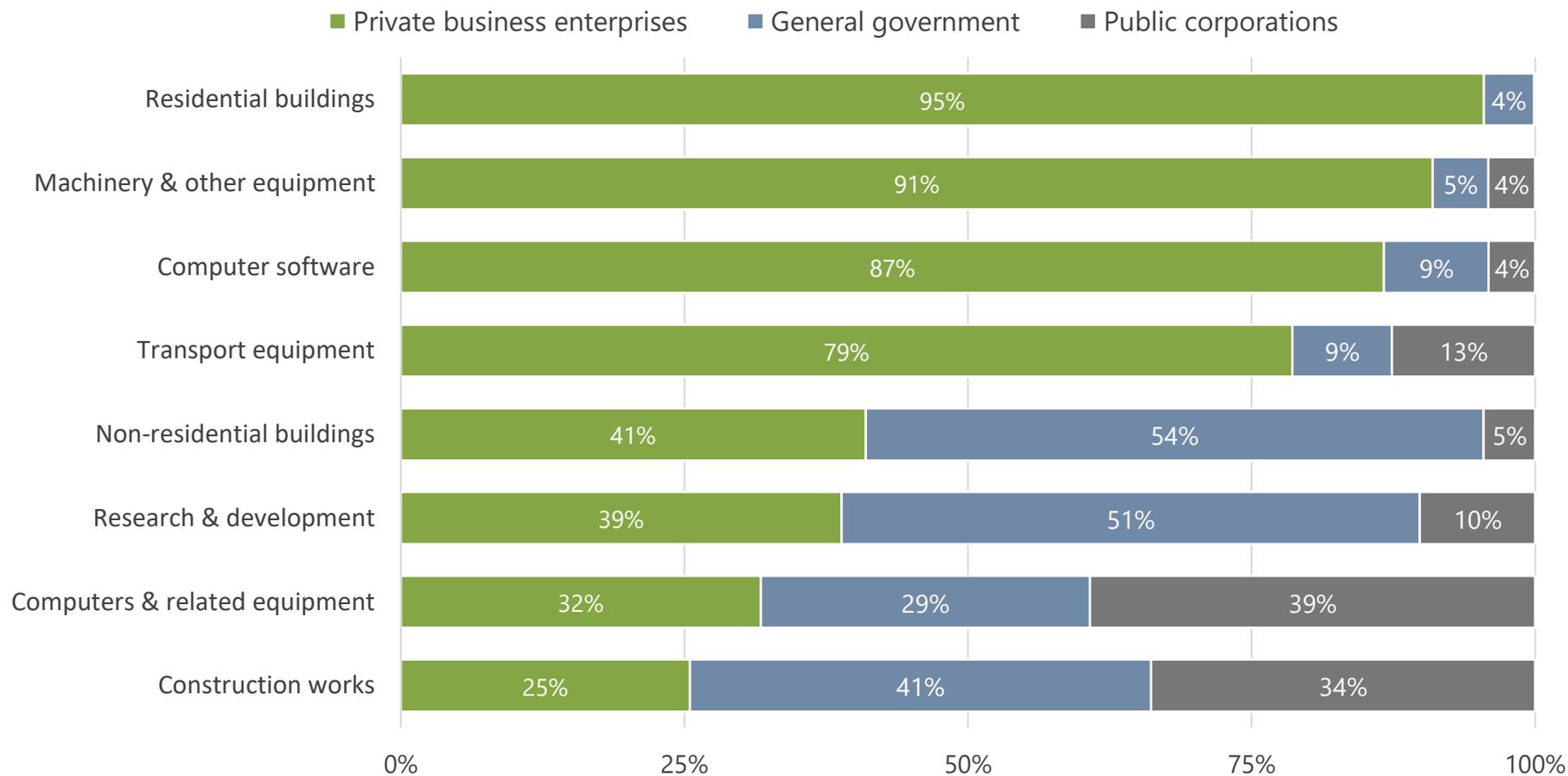
Percentage contribution of institution to gross fixed capital formation (Q4: 2025)  
Total: R271,8 billion\*



\*Current prices

# Gross fixed capital formation: Breakdown of asset type by type of institution, 2025

Private business enterprises account for the bulk of investments for several investment types



\*Current prices Chart excludes the categories of mineral exploration, cultivated biological resources and transfer costs.



## Change in inventories

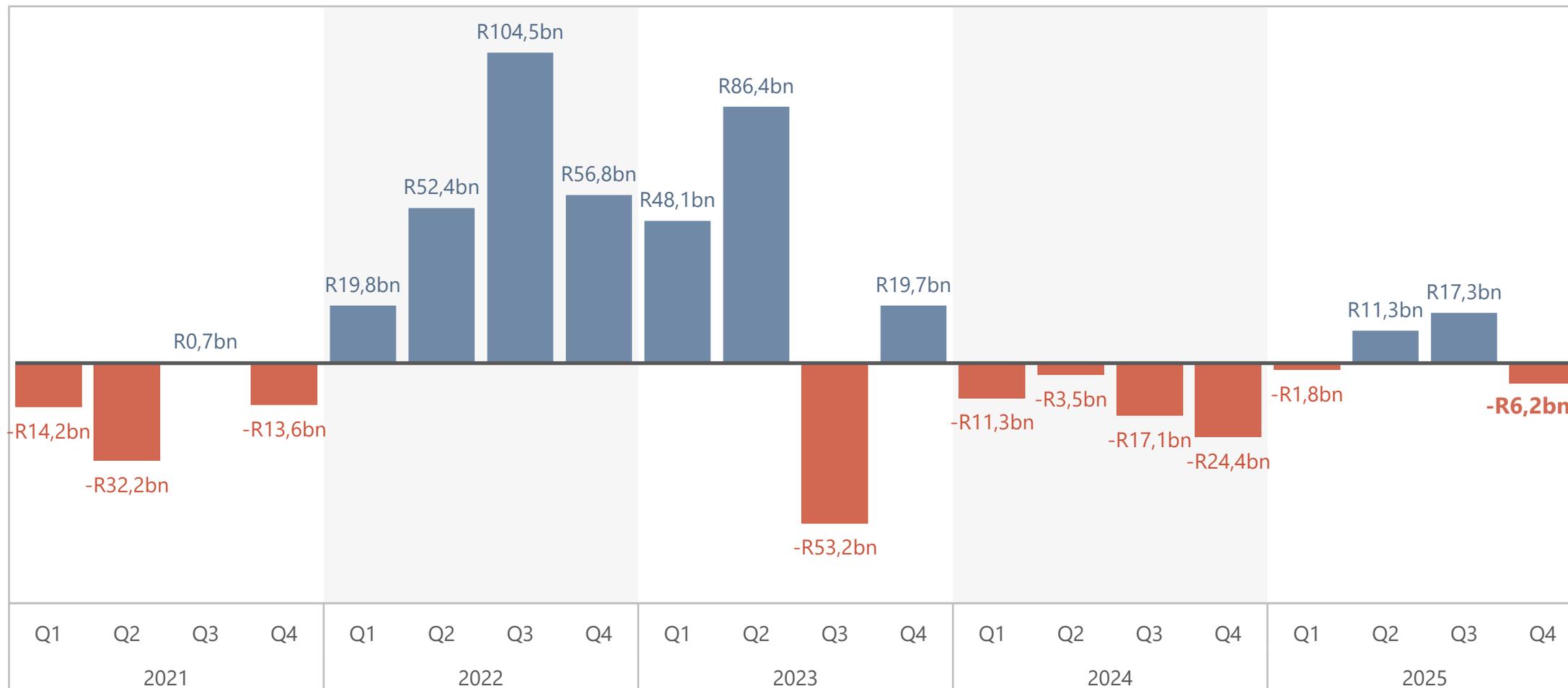


**-R6,2 billion**

**in Q4: 2025**  
**(quarter-on-quarter)**  
Constant 2015 prices, seasonally adjusted  
and annualised

# There was a drawdown in inventories in Q4: 2025

Constant 2015 prices, seasonally adjusted and annualised, R billion



In Q4: 2025, trade, catering and accommodation; manufacturing; and mining contributed to the drawdown

## Exports and imports

Exports

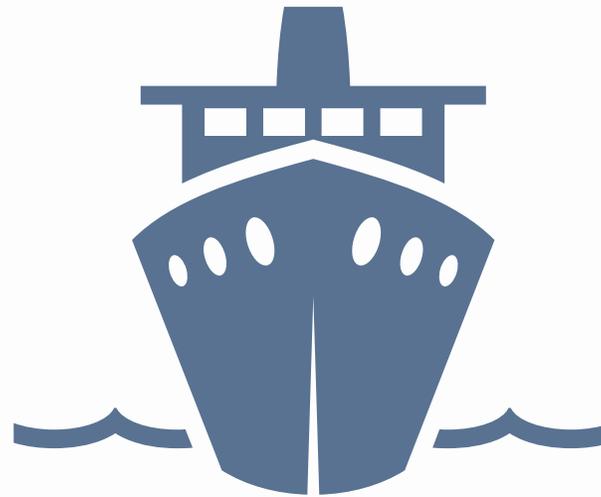


in Q4: 2025  
(quarter-on-quarter)  
Constant 2015 prices, seasonally adjusted

Imports

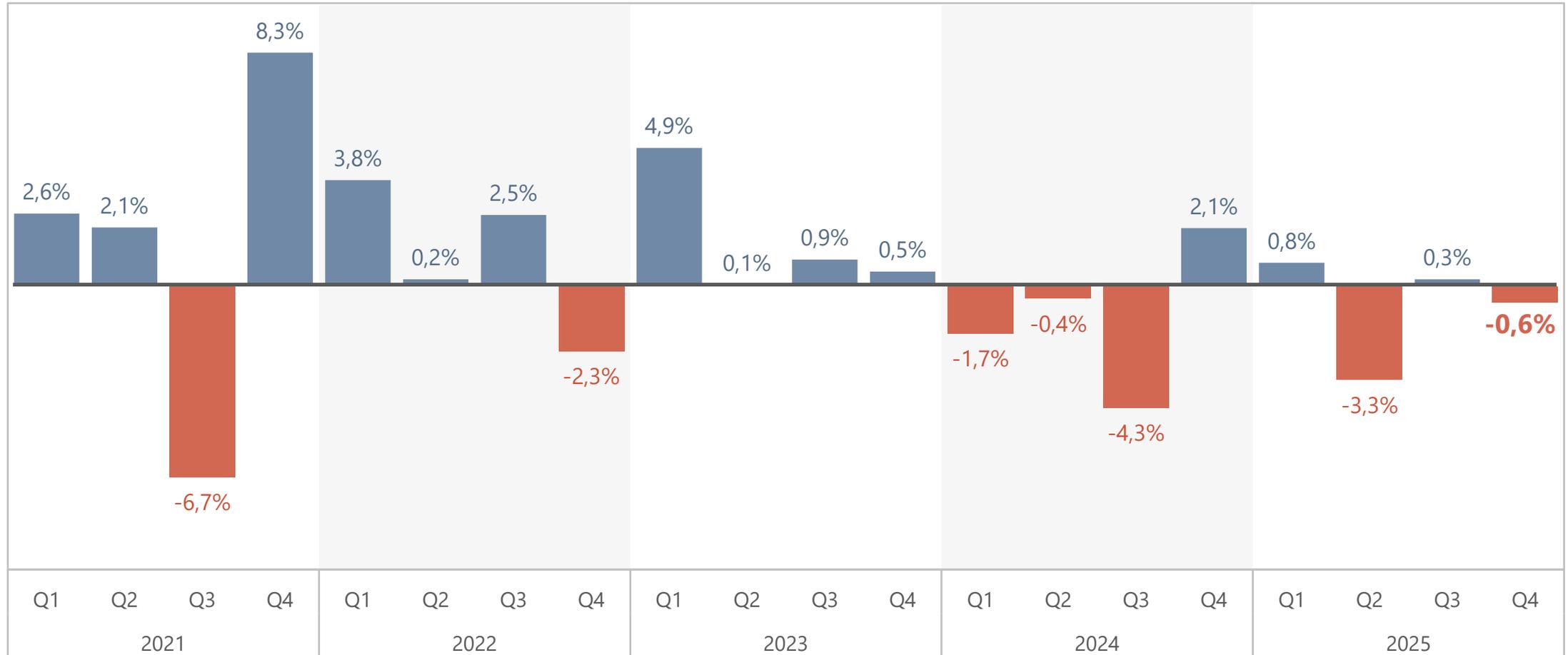


in Q4: 2025  
(quarter-on-quarter)  
Constant 2015 prices, seasonally adjusted



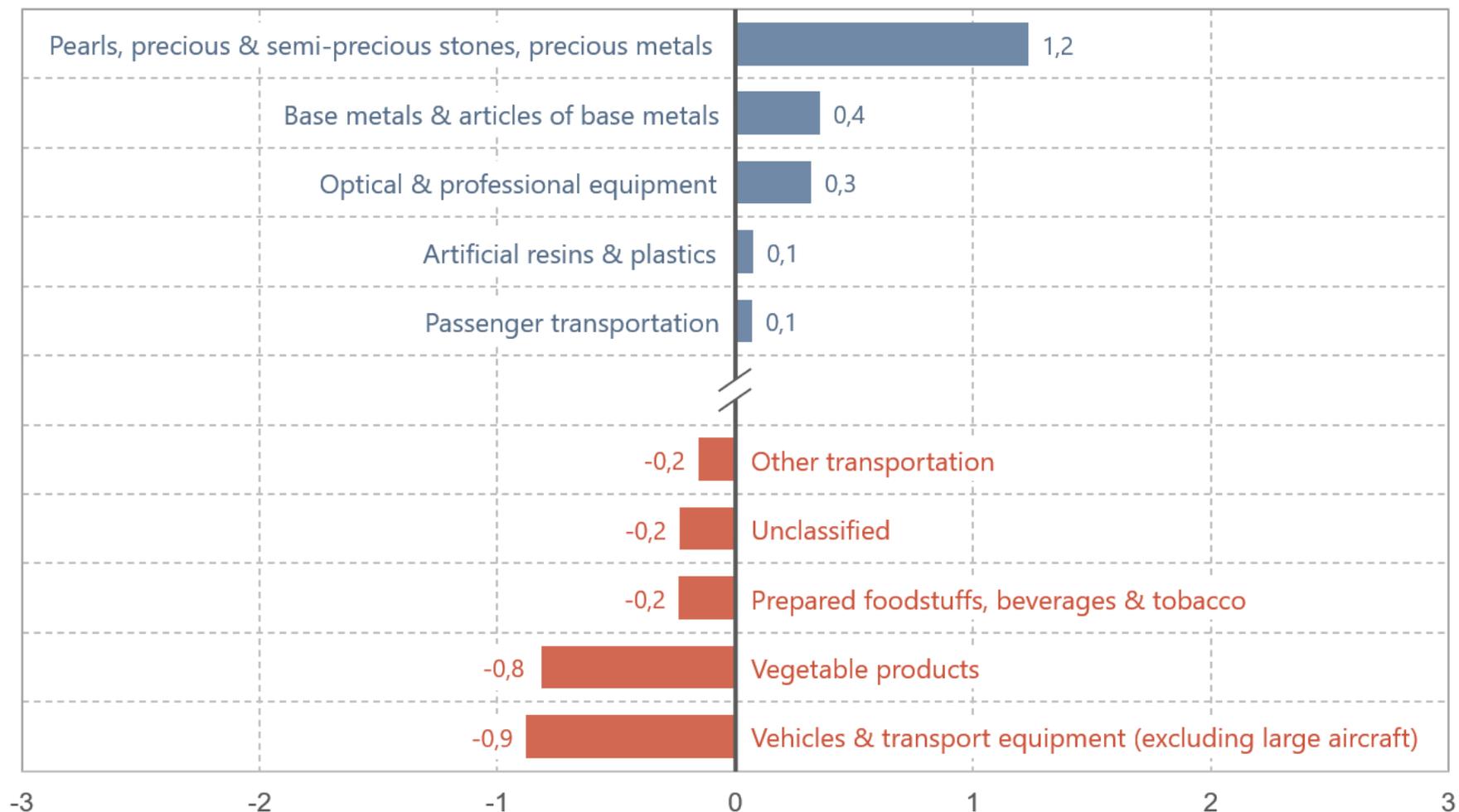
# Exports decreased by 0,6% in Q4: 2025

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



# The decline in exports was largely due to decreased trade in vehicles & transport equipment and vegetable products

The most significant positive and negative contributors to the 0,6% decrease in exports in Q4: 2025 (percentage points)

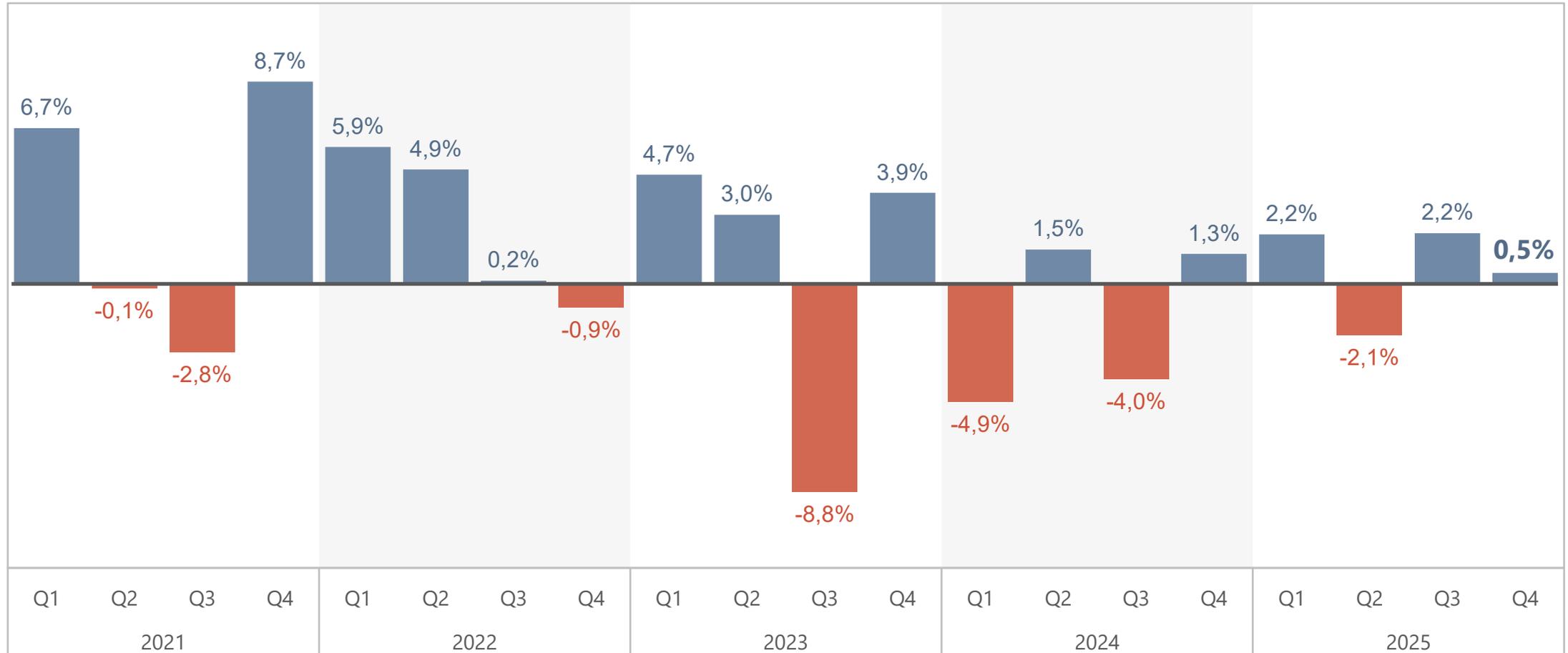


All other products contributed -0,3 of a percentage point



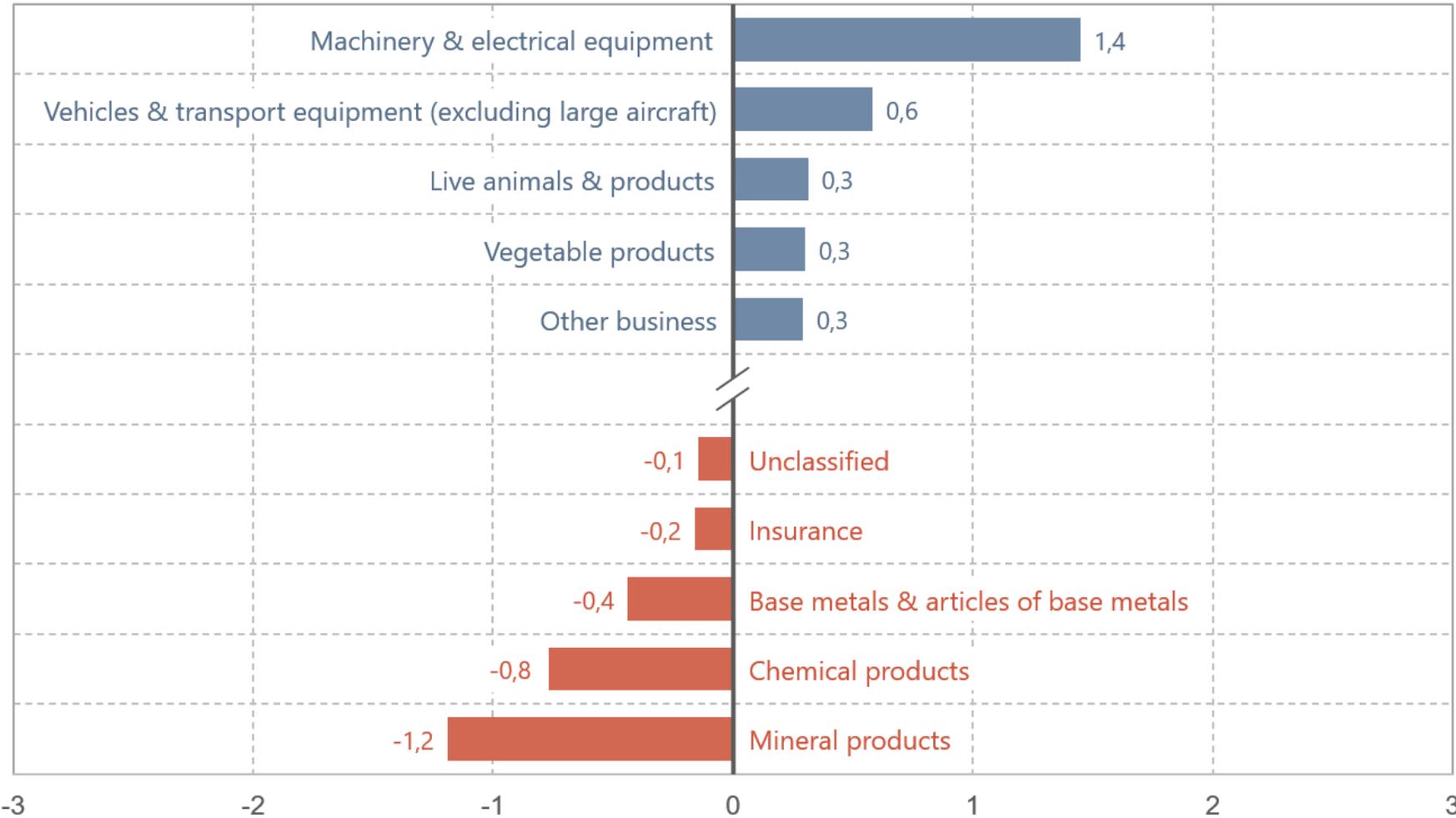
# Imports rose by 0,5% in Q4: 2025

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



# The rise in imports was largely due to increased trade in machinery & electrical equipment

The most significant positive and negative contributors to the 0,5% increase in imports in Q4: 2025 (percentage points)



All other products contributed 0,3 of a percentage point



# ANNUAL ESTIMATES 2025



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# GDP production: Annual estimates



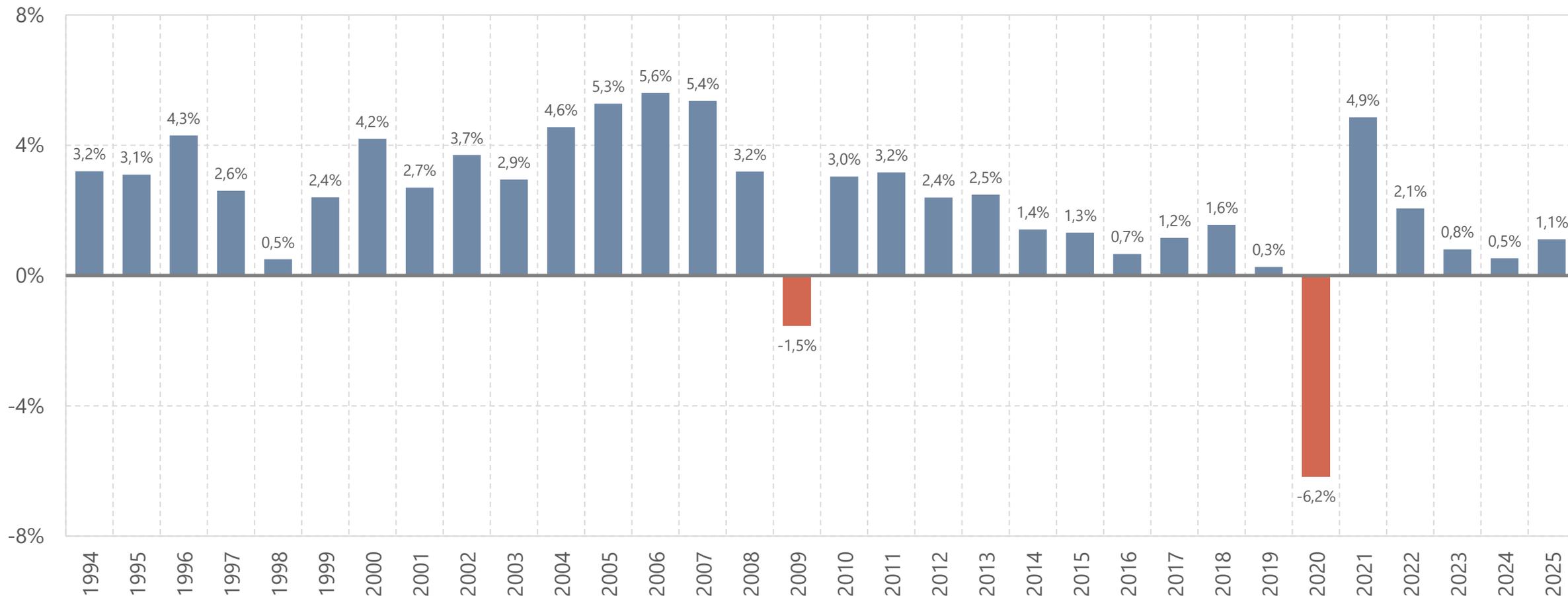
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# South Africa's economy grew by 1,1% in 2025

Annual GDP growth rate (constant 2015 prices)



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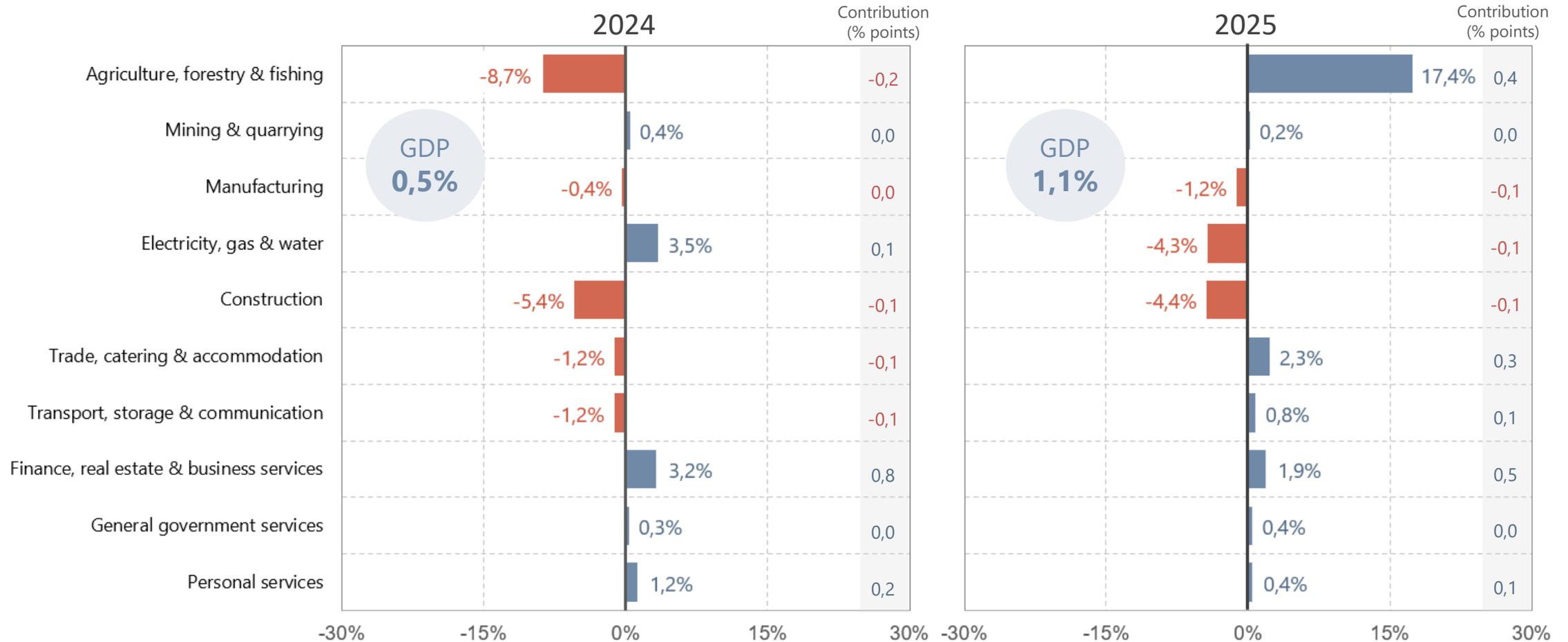
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# Comparing growth rates in 2024 and 2025

## Industry growth rates, constant 2015 prices



# Expenditure on GDP: Annual estimates



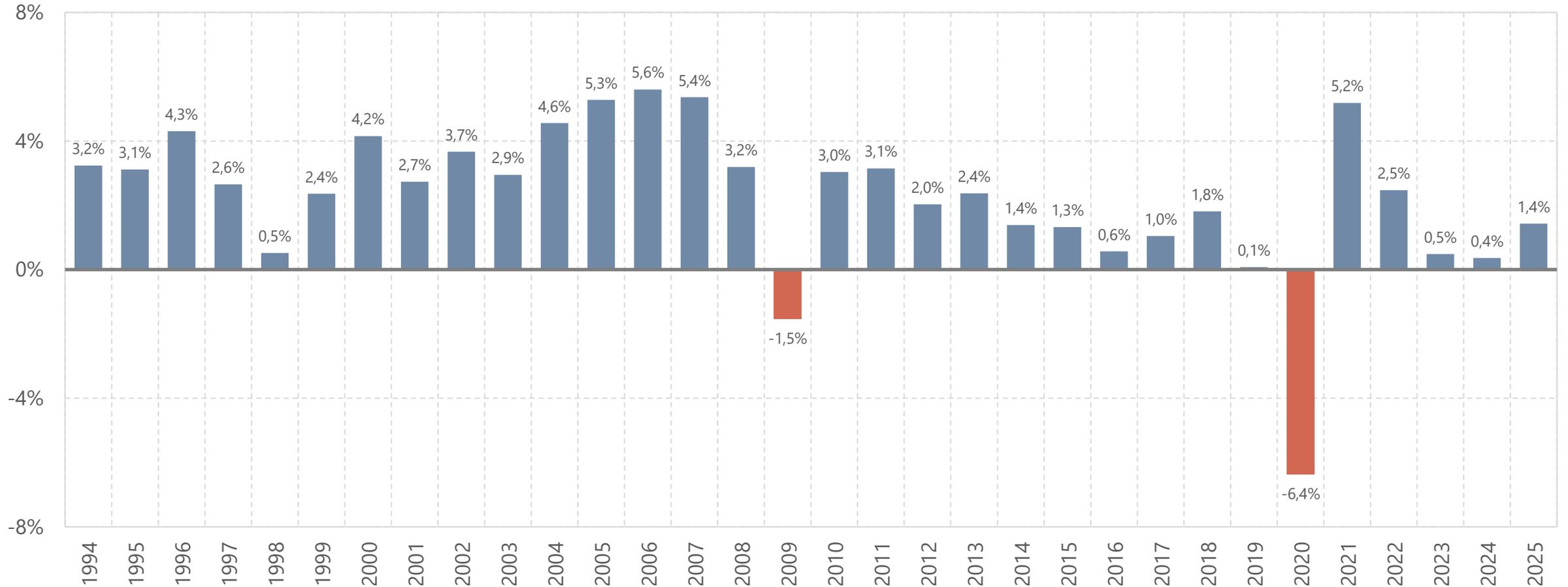
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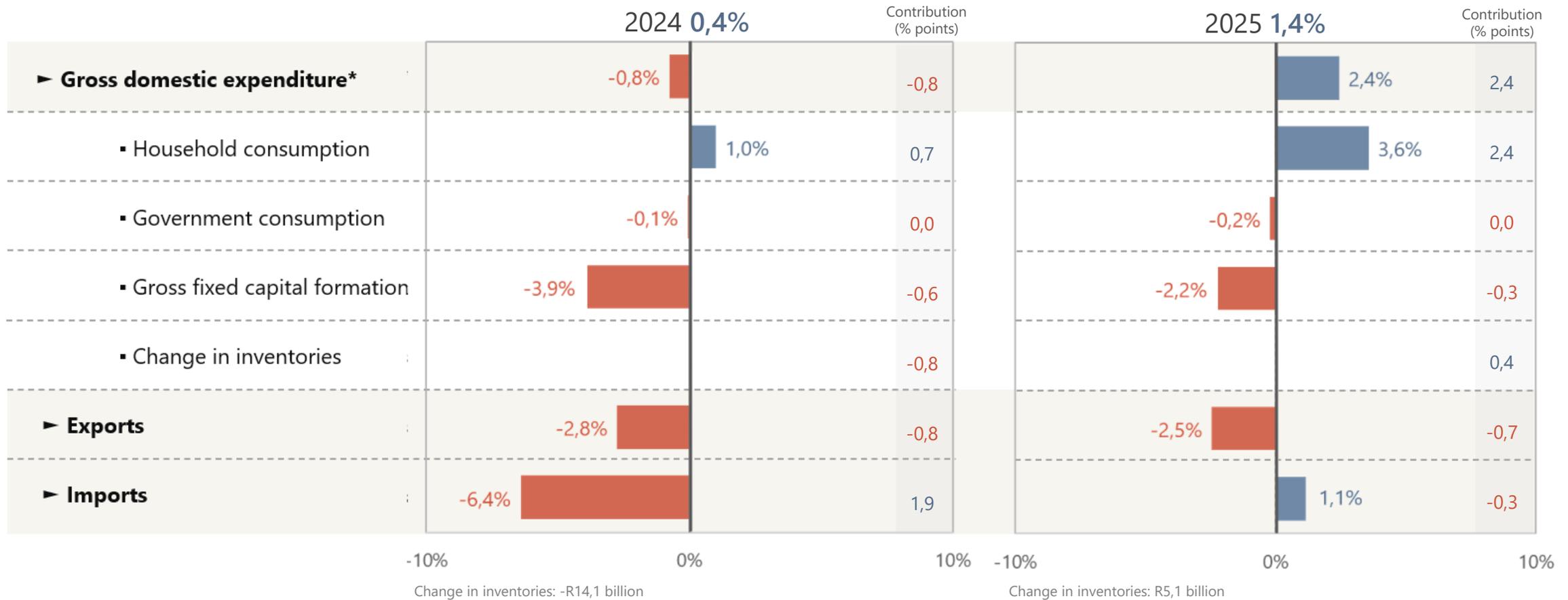
# Expenditure on GDP increased by 1,4% in 2025

## Annual growth rate (constant 2015 prices)



# Comparing growth rates in 2024 and 2025

## Component growth rates, constant 2015 prices



\*Gross domestic expenditure = household consumption + government consumption + gross fixed capital formation + change in inventories

# RECAP



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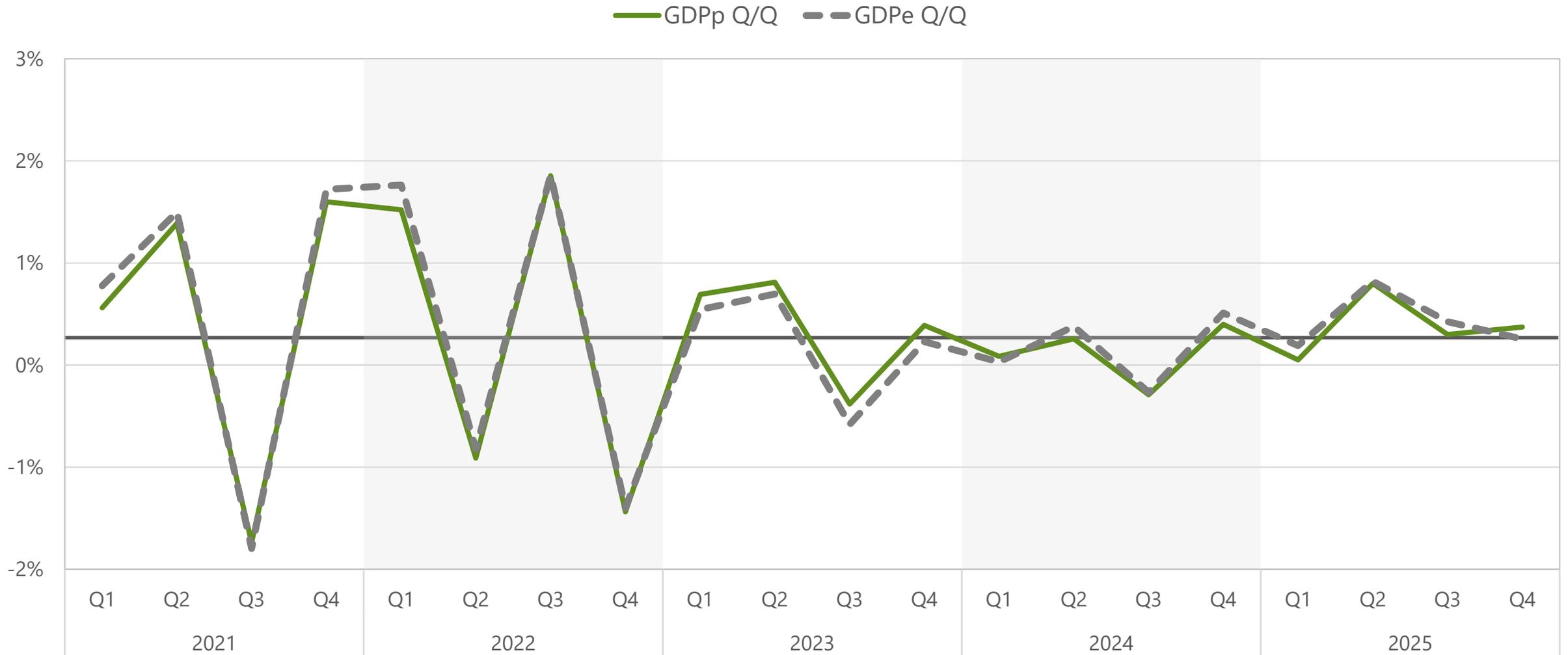


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# Growth rates: GDP production and expenditure on GDP



# GDP production: Growth rates for Q4: 2025

Quarter-on-quarter



Real GDP  
Seasonally adjusted

Year-on-year



Real GDP  
Unadjusted

For 2025



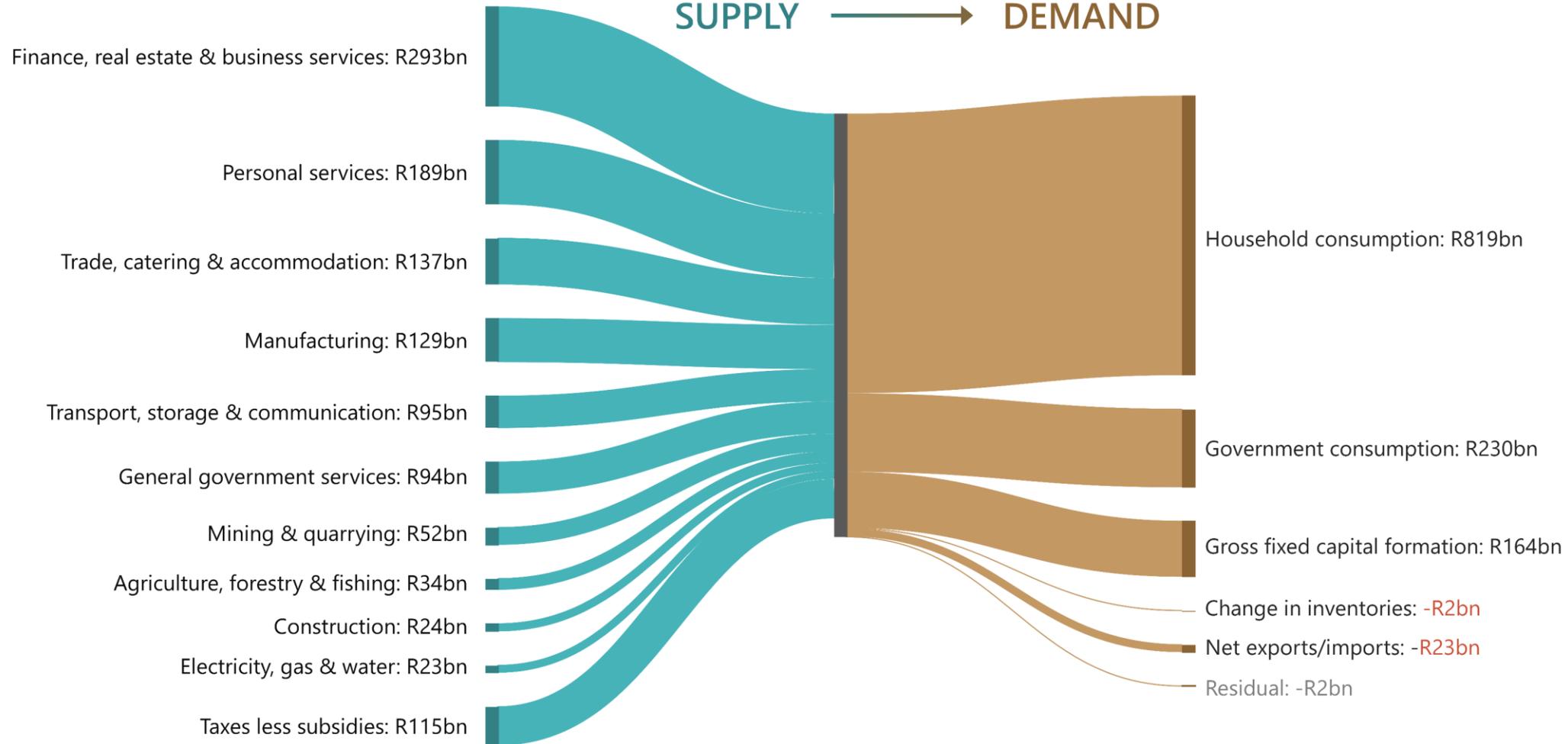
Real GDP  
Compared with 2024  
Sum of four quarters



# Recap: supply (GDPp) and demand (GDPe) in the South African economy, Q4: 2025

Constant 2015 prices, not annualised

SUPPLY → DEMAND



GDP  
Q4: 2025

# Ndzi hela kwala!



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