

Lock-up session

9 June 2026

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Gross domestic product (GDP) Q1: 2026

Risenga Maluleke
Statistician-General

Embargo: 9 June 2026, 11h00



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IMPROVING LIVES THROUGH DATA ECOSYSTEMS



GROSS DOMESTIC PRODUCT



Photo: Francisco Molina Rizzo, unsplash.com

GDP growth

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

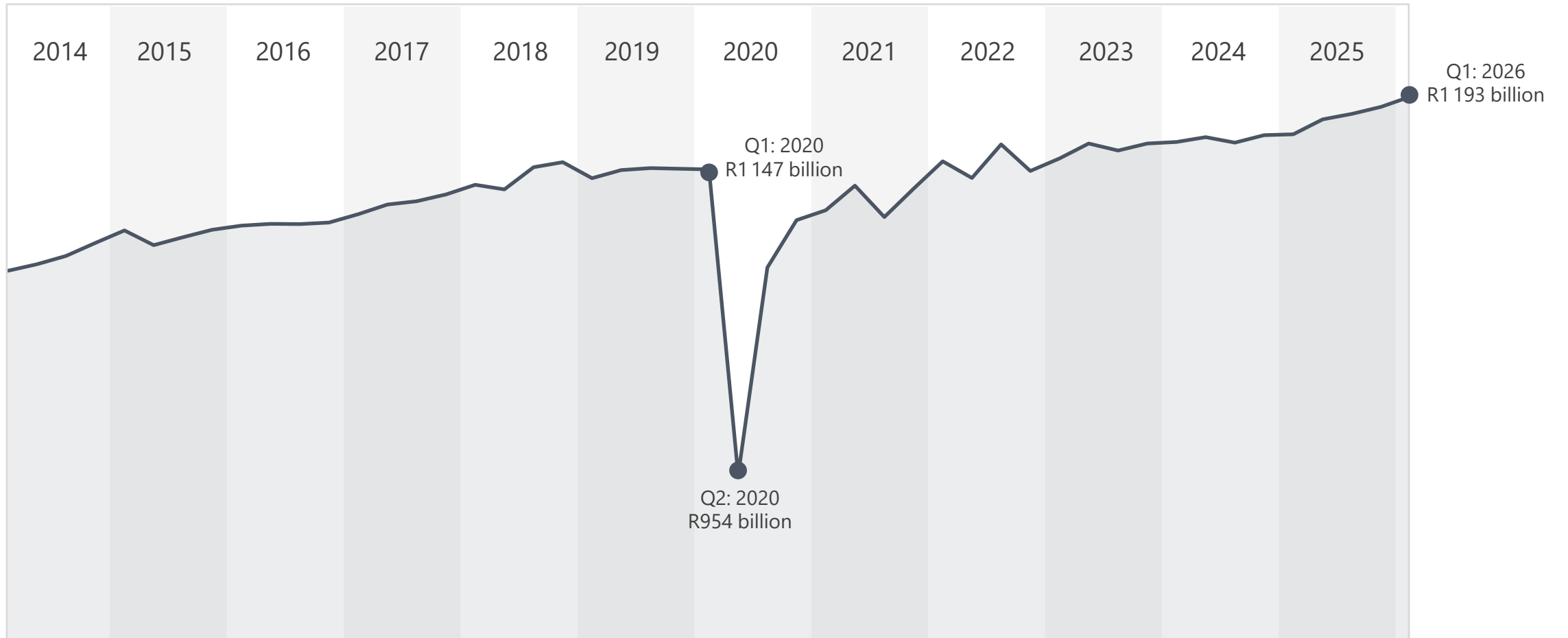


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Quarterly GDP



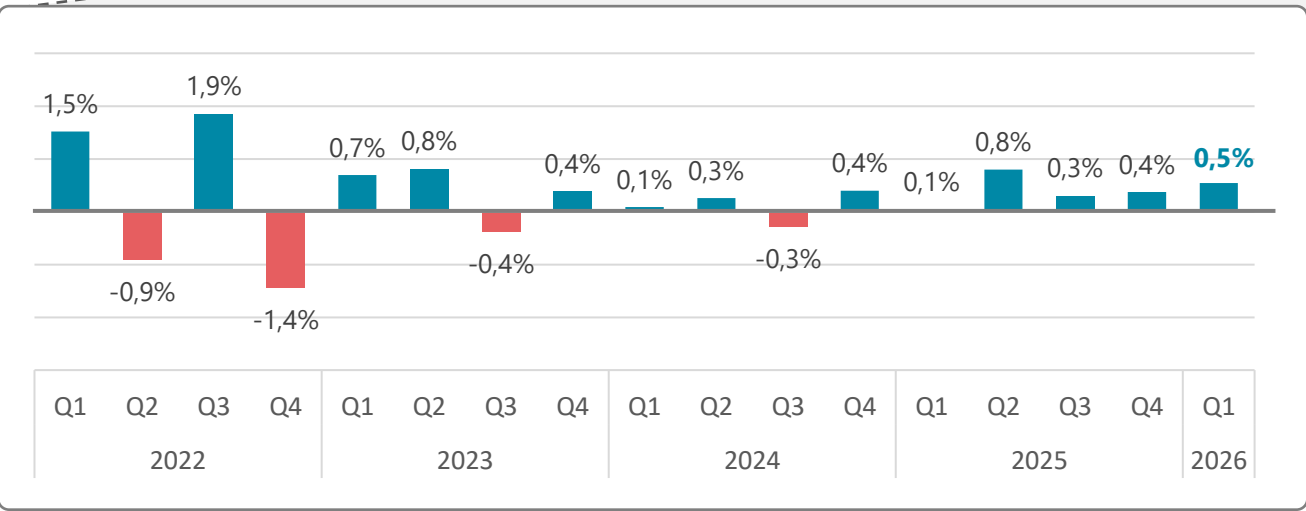
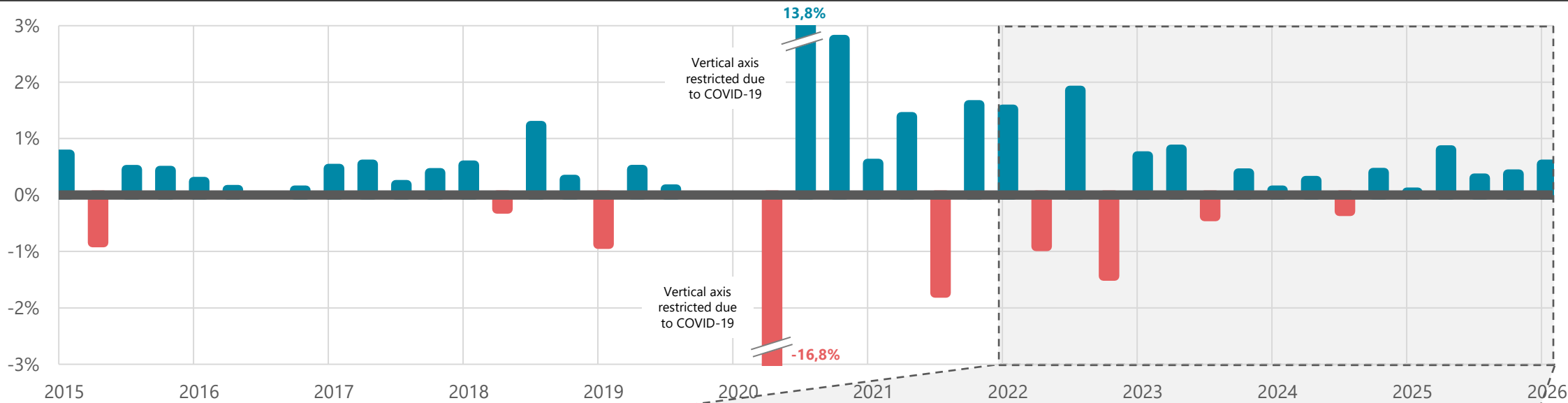
Constant 2015 prices, seasonally adjusted



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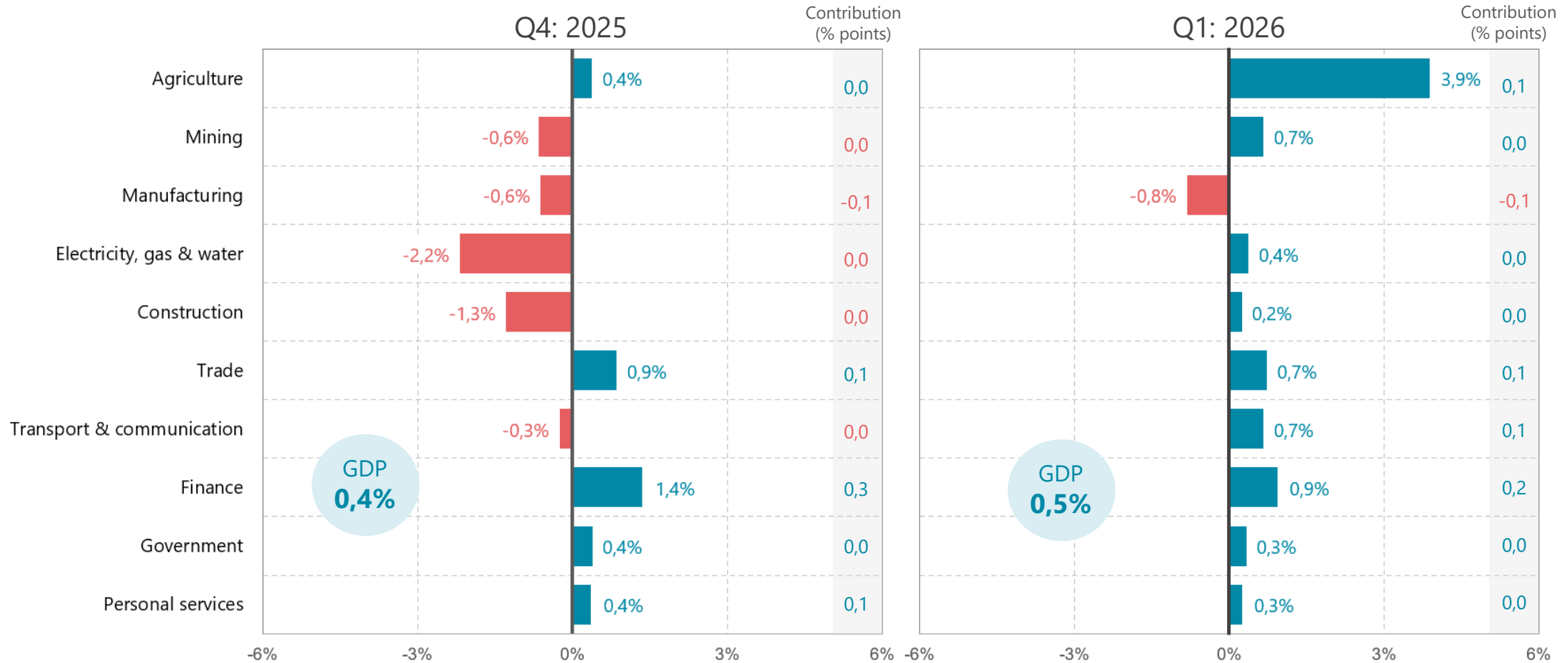


Quarterly GDP growth



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

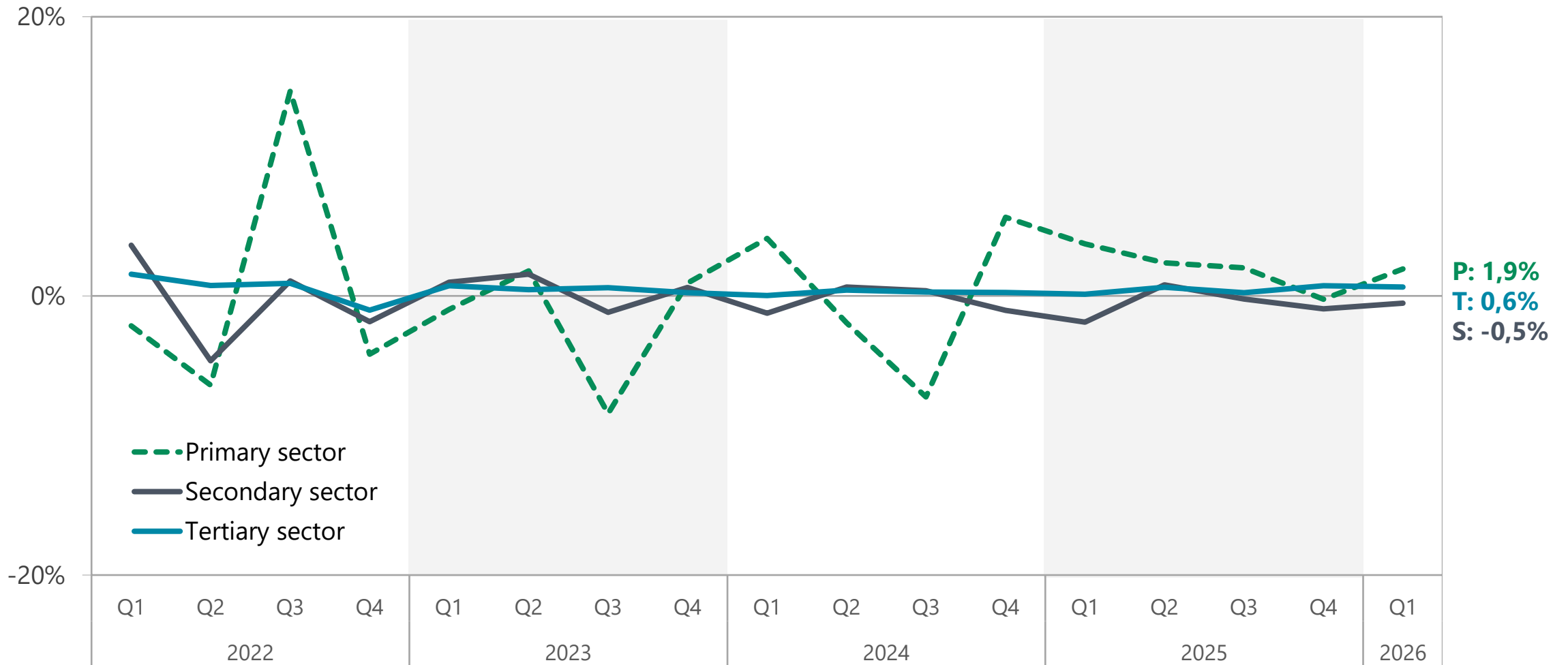
Comparing quarterly GDP



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



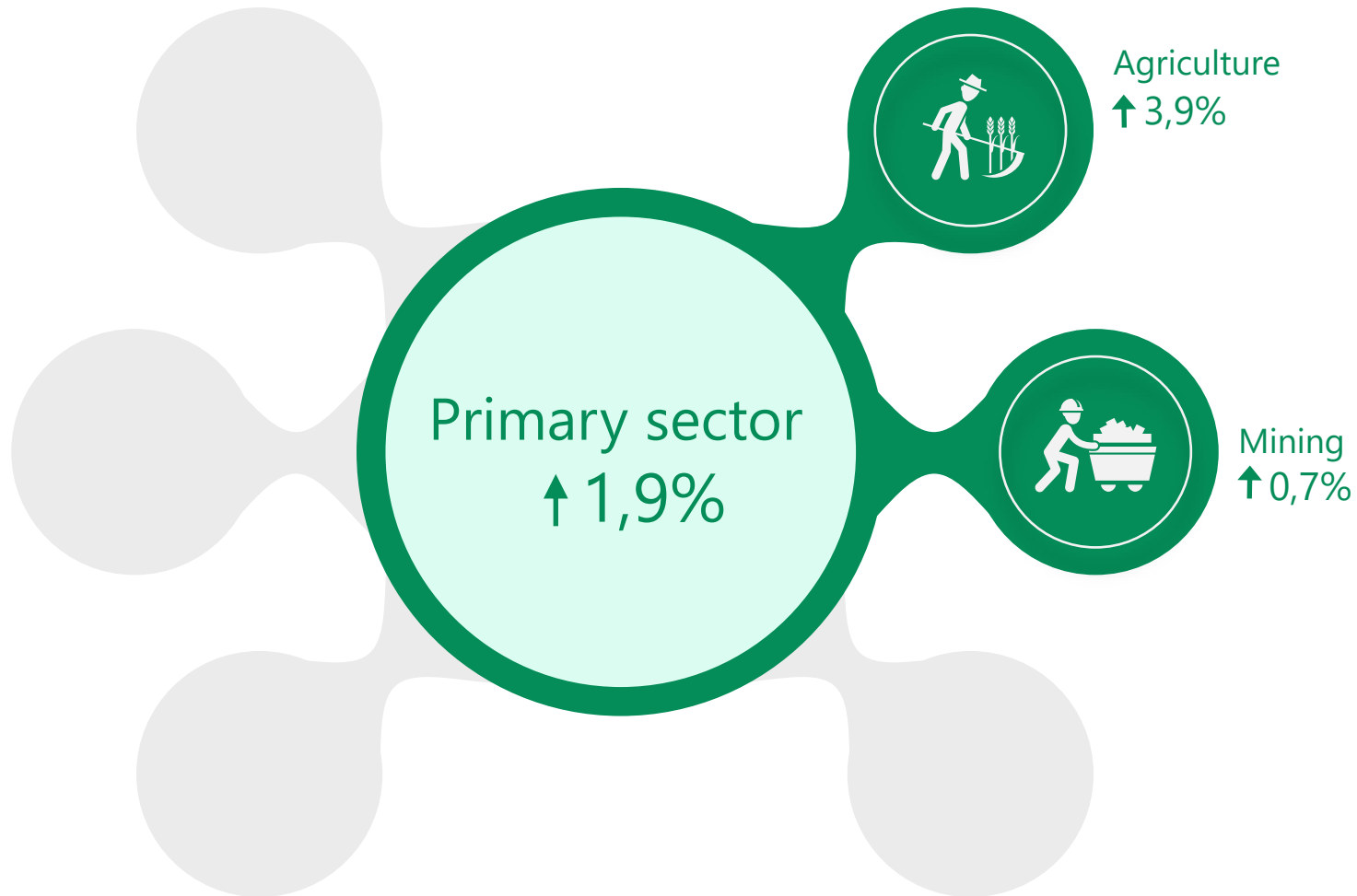
Sectoral GDP growth



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



Primary sector growth, Q1: 2026



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

Mining: Platinum group metals and gold were the most significant positive contributors.

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

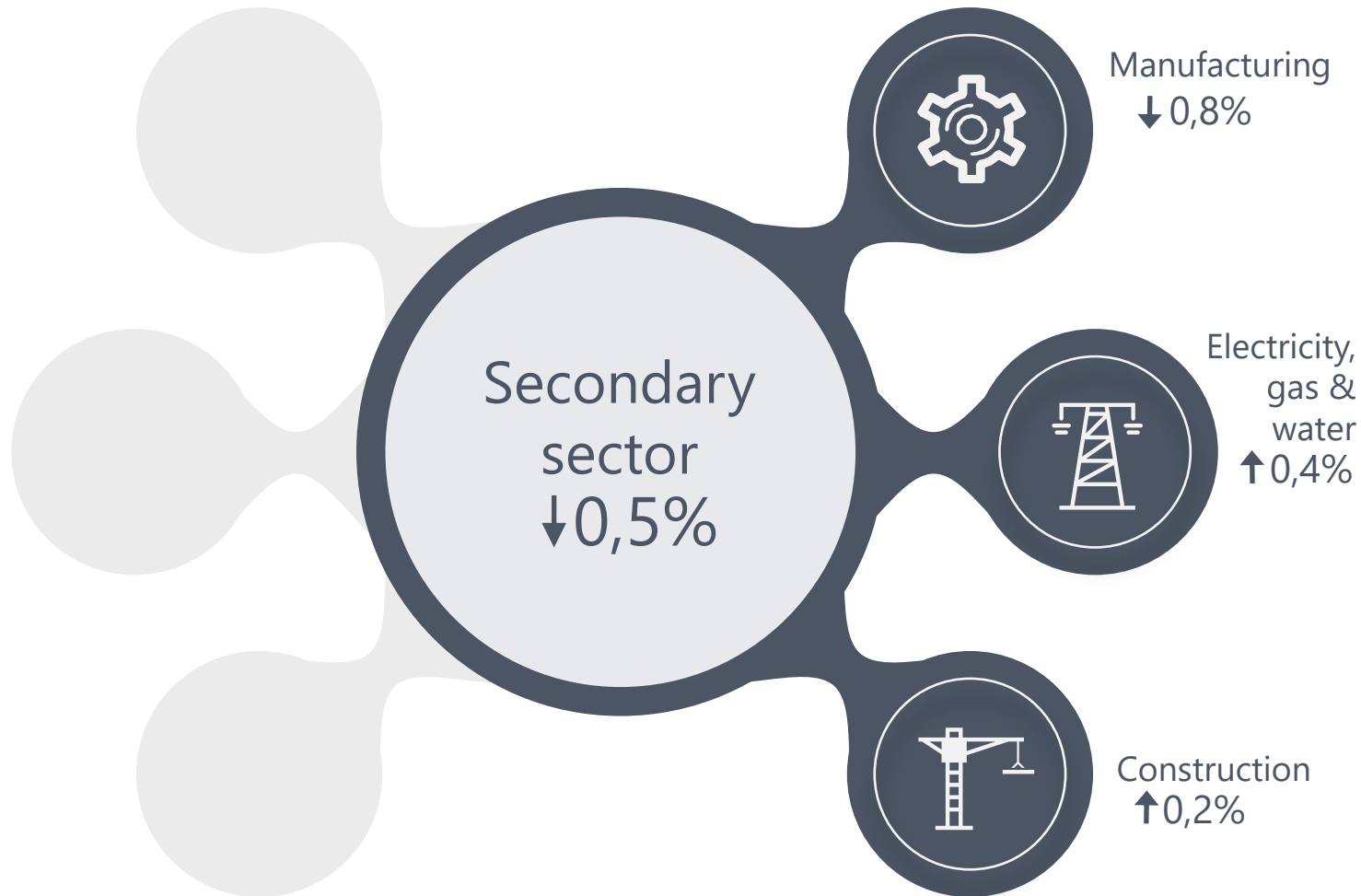


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Secondary sector growth, Q1: 2026



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

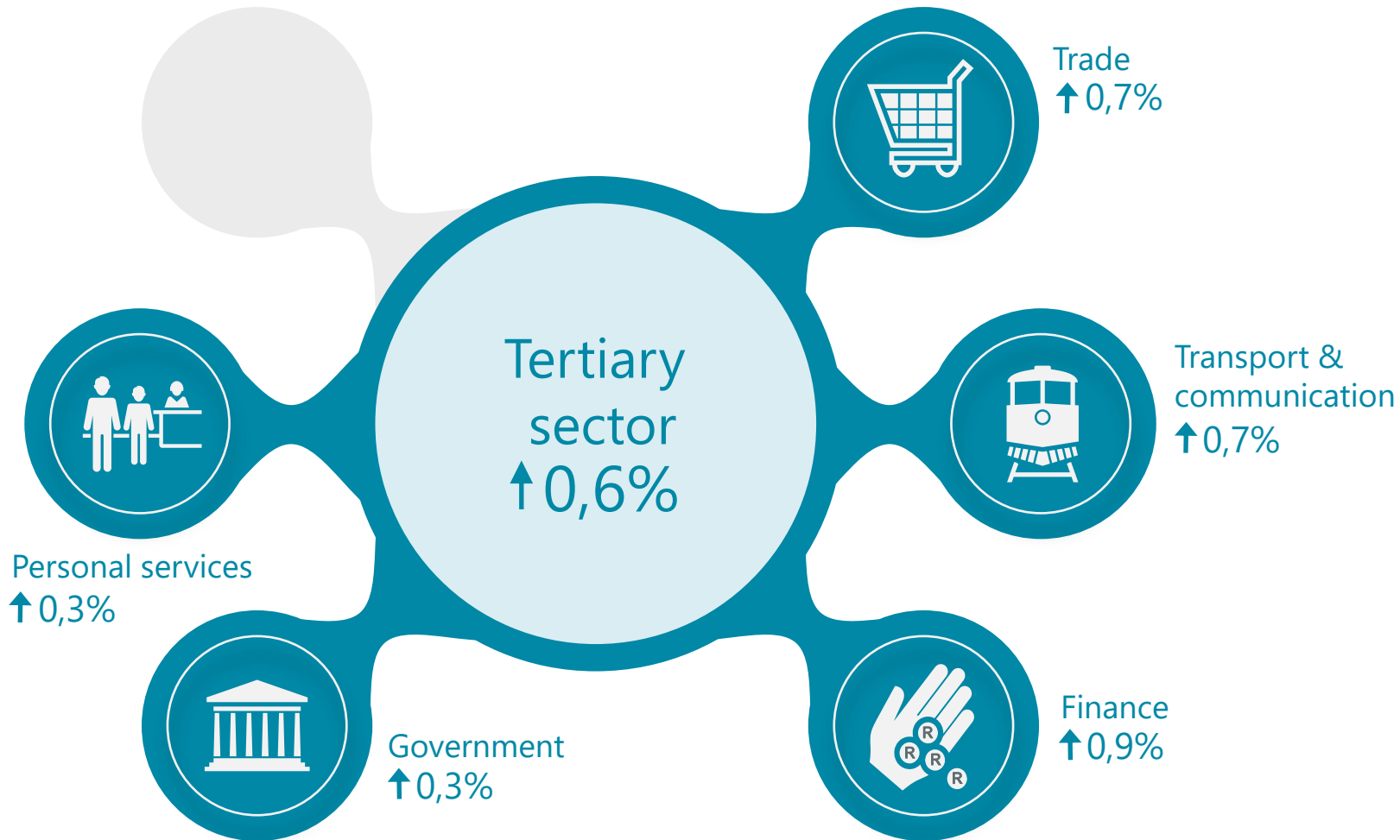
Electricity, gas & water: The rise was due to an increase in electricity consumption.

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

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



Tertiary sector growth, Q1: 2026



Trade: Wholesale trade, motor trade, food & beverages and accommodation were stronger in Q1: 2026.

Transport & communication: Increased economic activities were reported for land transport, air transport and transport support services.

Finance: Financial intermediation and auxiliary activities increased.

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

Personal services: The rise was driven by community services.

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



Nominal GDP, Q4: 2025 to Q1: 2026

Nominal GDP decreased by R66 billion to R1 938 billion

The biggest movers in Q1: 2026, in nominal terms:

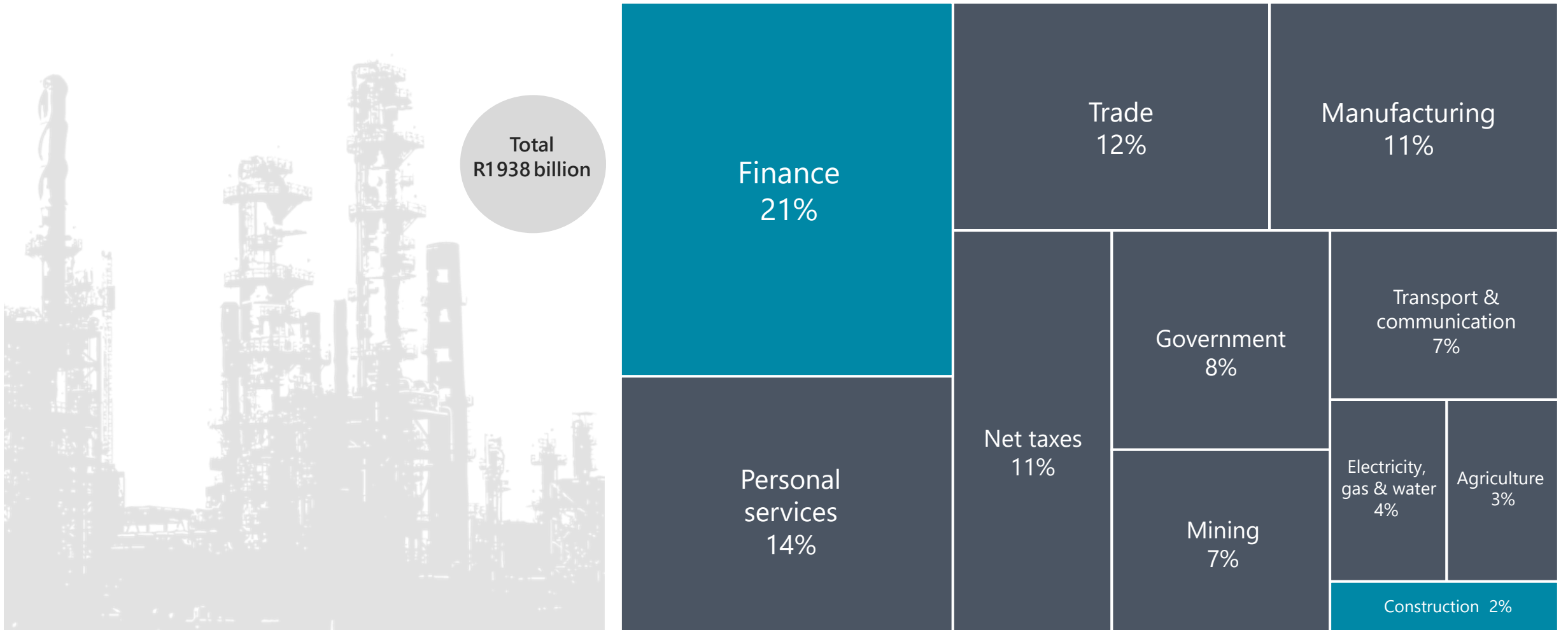
 **Agriculture** was up by R42 billion to R67 billion

 **Electricity, gas & water** was up by R7 billion to R70 billion

 **Finance** was down by R25 billion to R407 billion

 **Manufacturing** was down by R29 billion to R216 billion

Contribution to GDP, Q1: 2026



In current prices

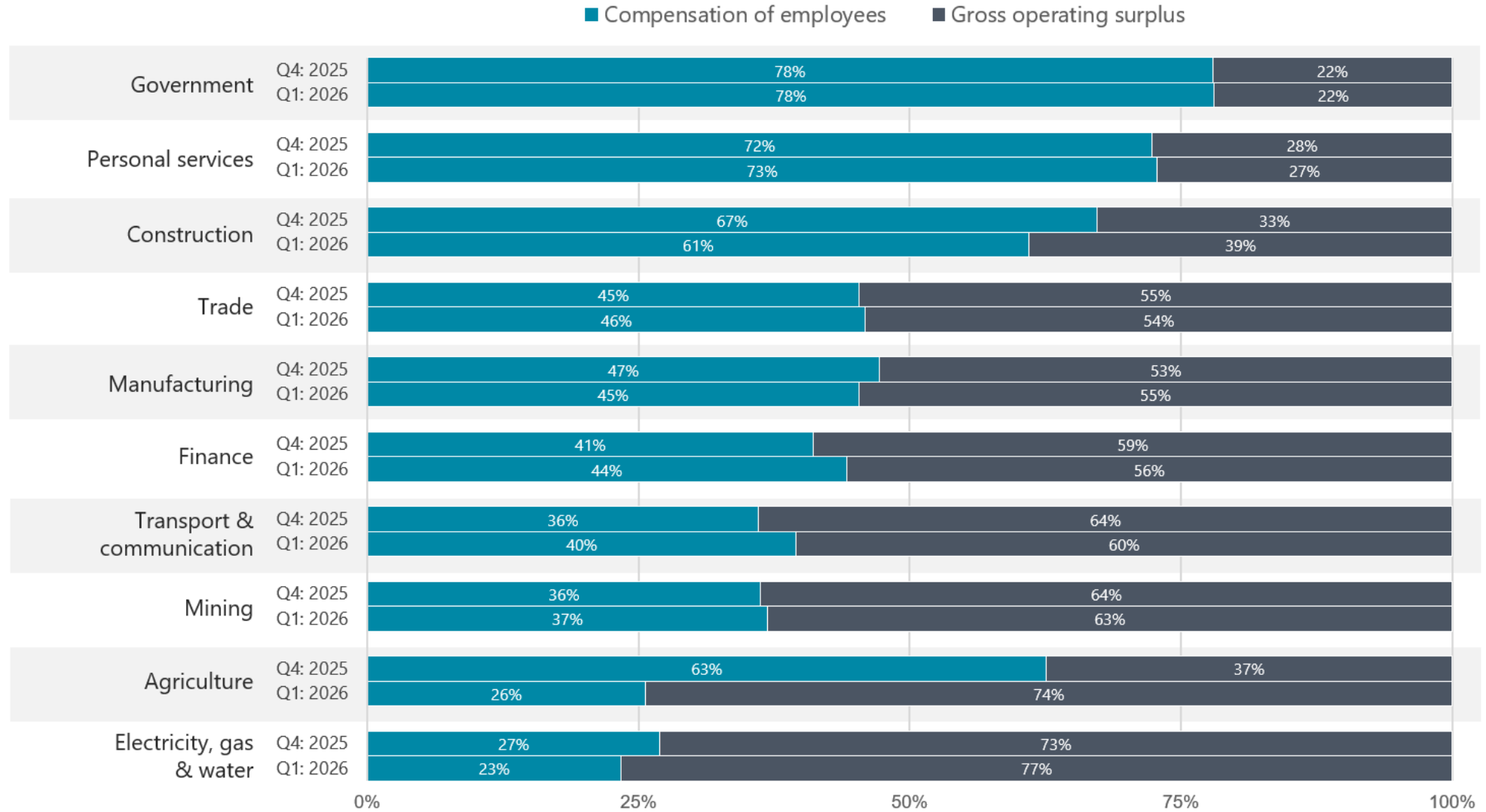


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Comparing quarterly components of value added



In current prices



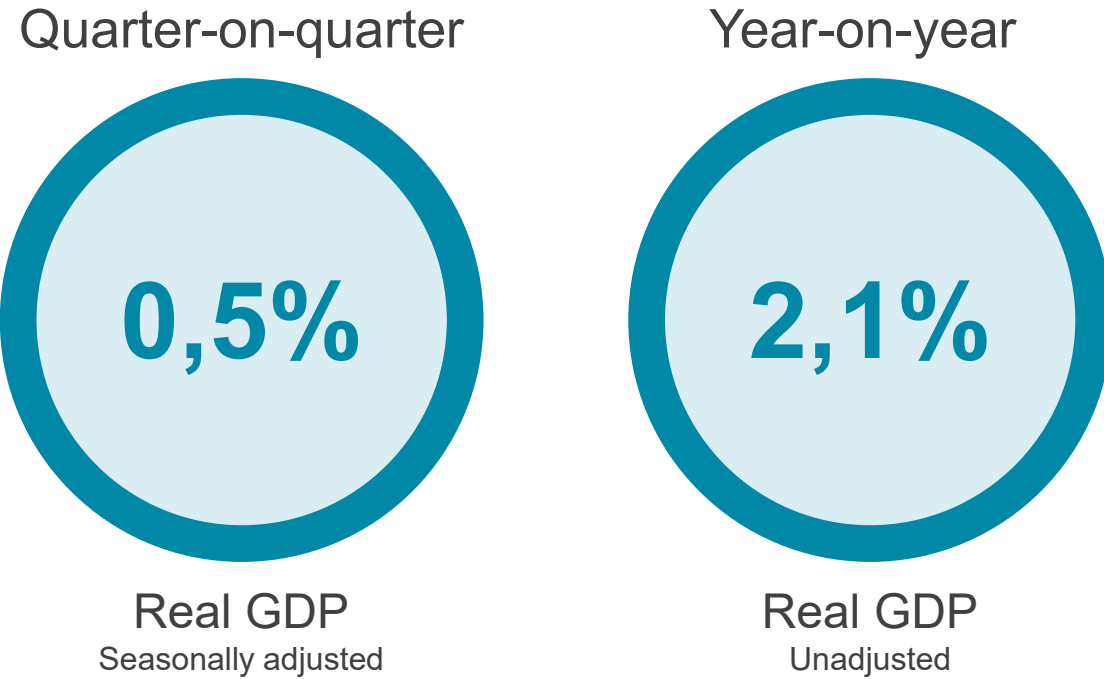
EXPENDITURE ON GDP



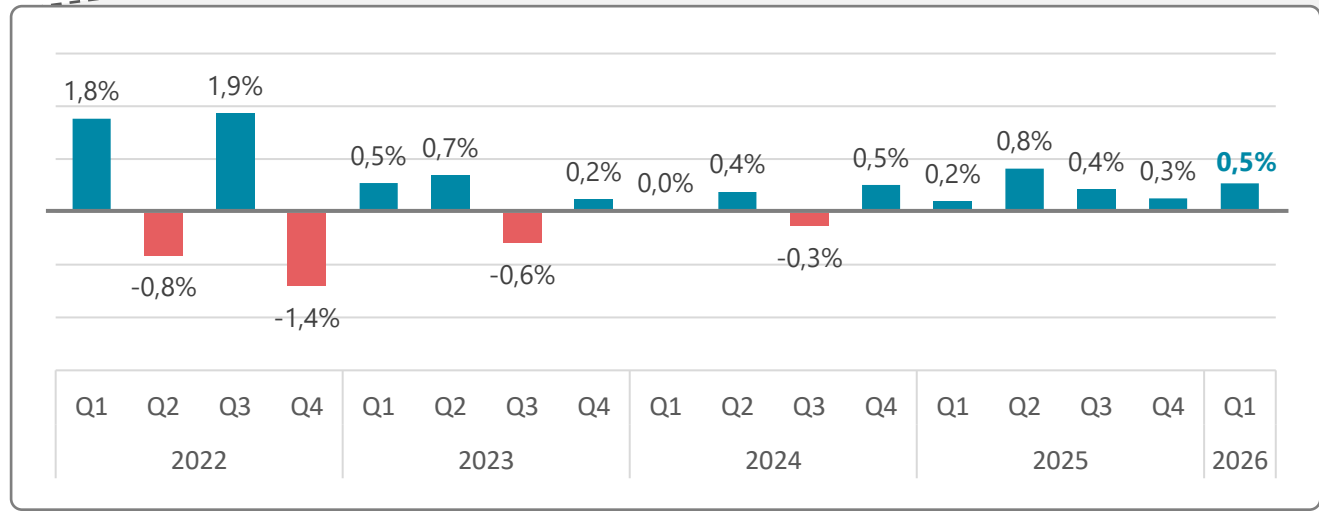
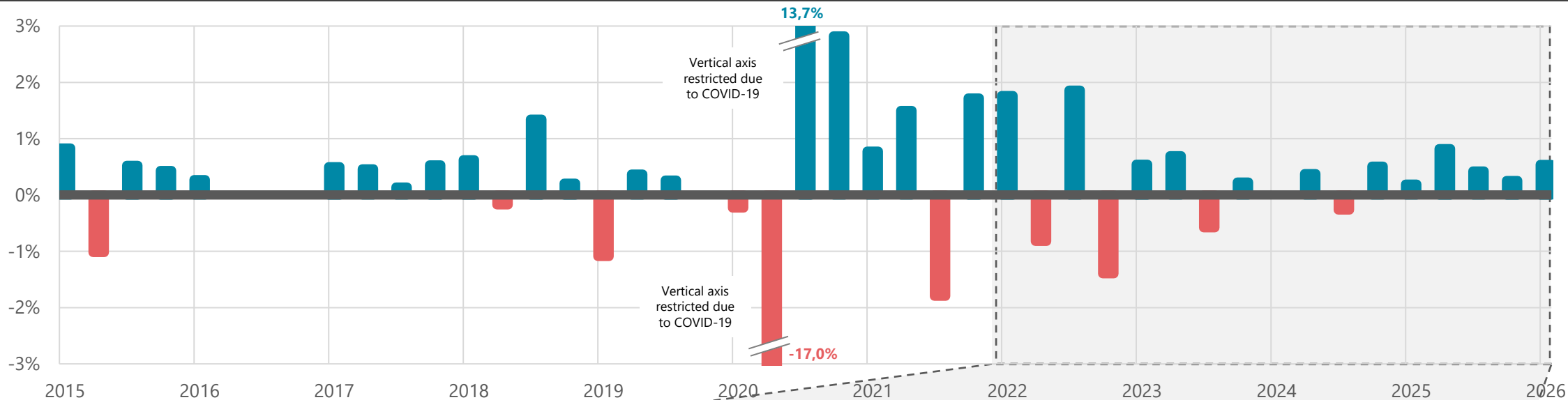
Photo: Rinson Chory, unsplash.com



Expenditure on GDP growth rates



Quarterly expenditure on GDP growth



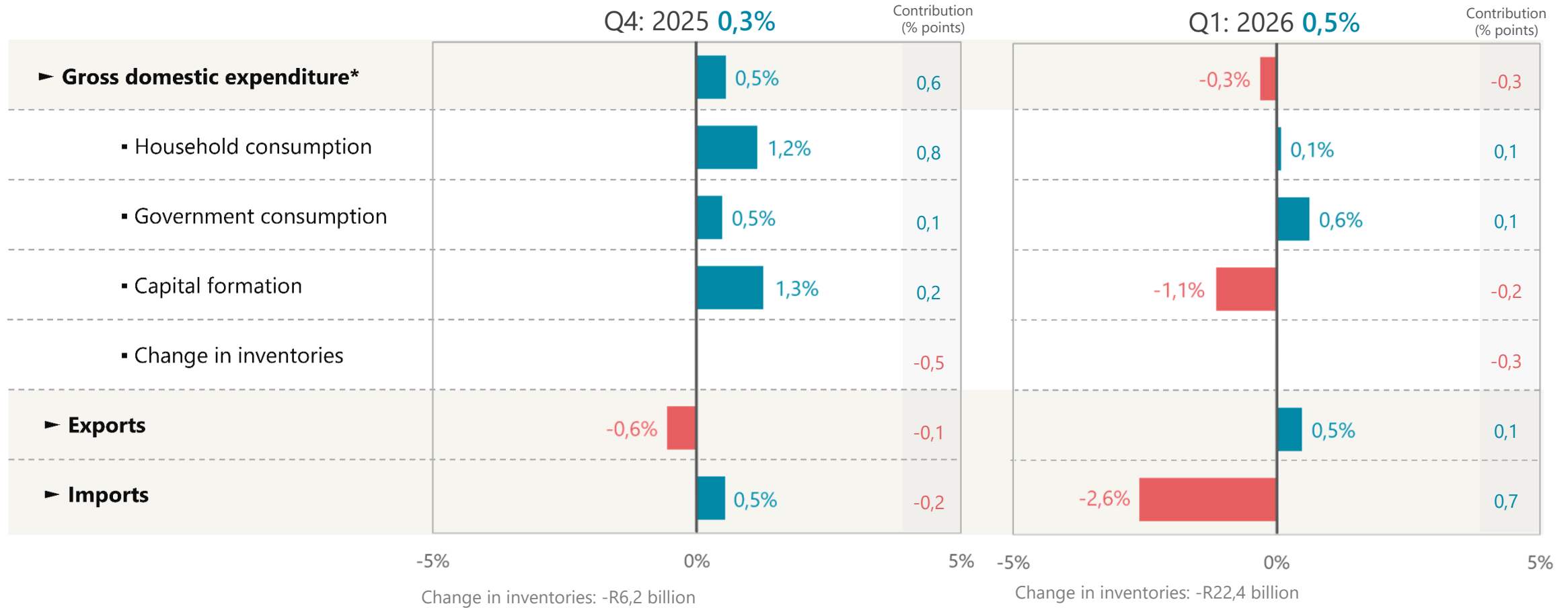
Quarter-on-quarter percentage change
Constant 2015 prices, seasonally adjusted



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Comparing quarterly expenditure on GDP



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

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

Contribution to expenditure on GDP, Q1: 2026

Total
R1924 billion



Household
consumption
R1 238bn
64%



Exports
R592bn
31%



Imports
-R518bn
-27%



Government
consumption
R377bn
20%



Capital formation
R261bn
14%

Change in
inventories
-R25bn
-1%

In current prices



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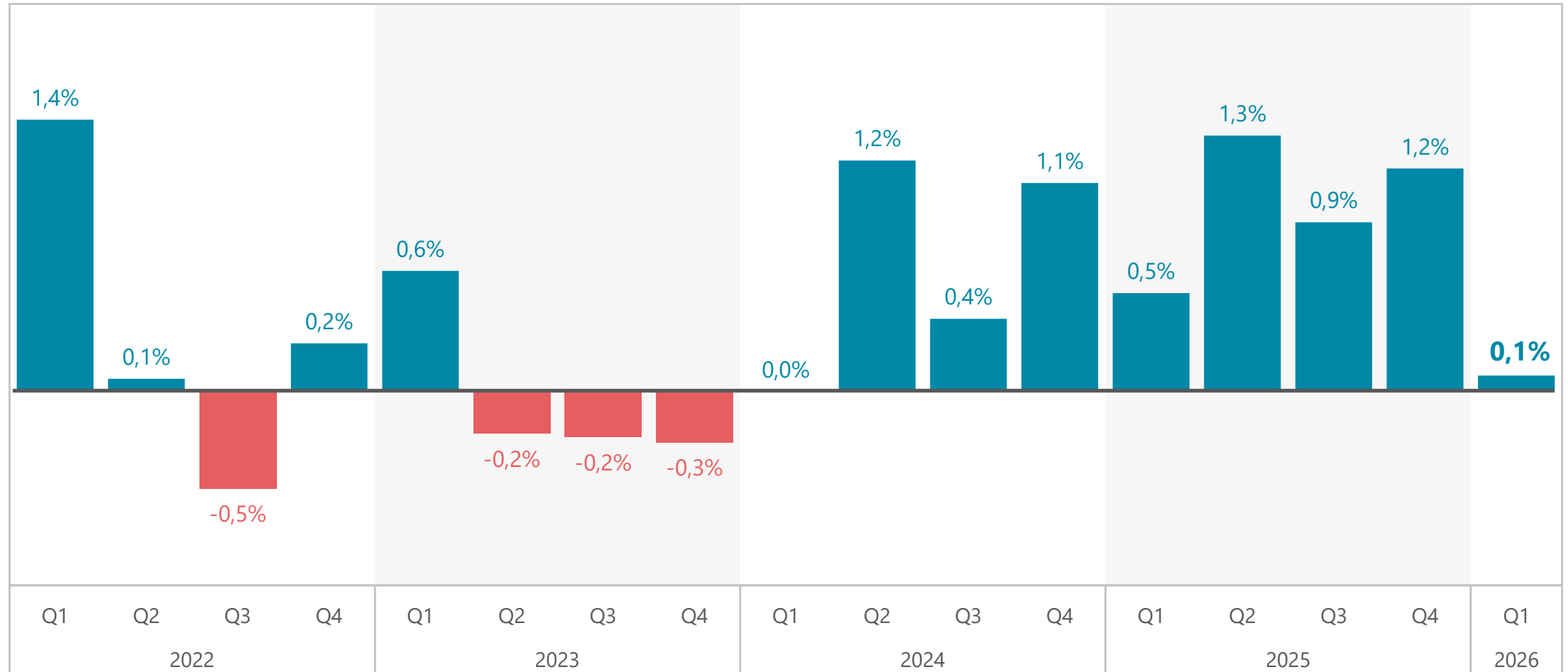


Household consumption



Growth in Q1: 2026
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

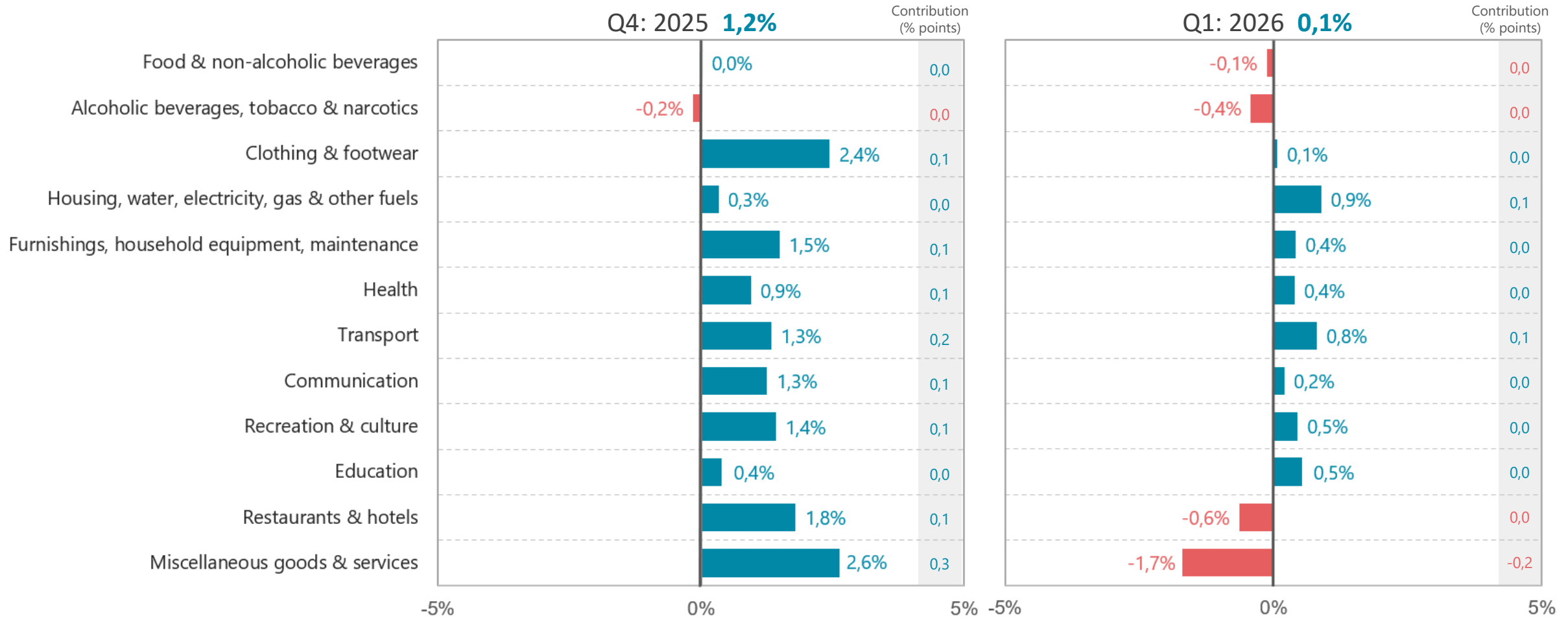
Quarterly household consumption growth



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



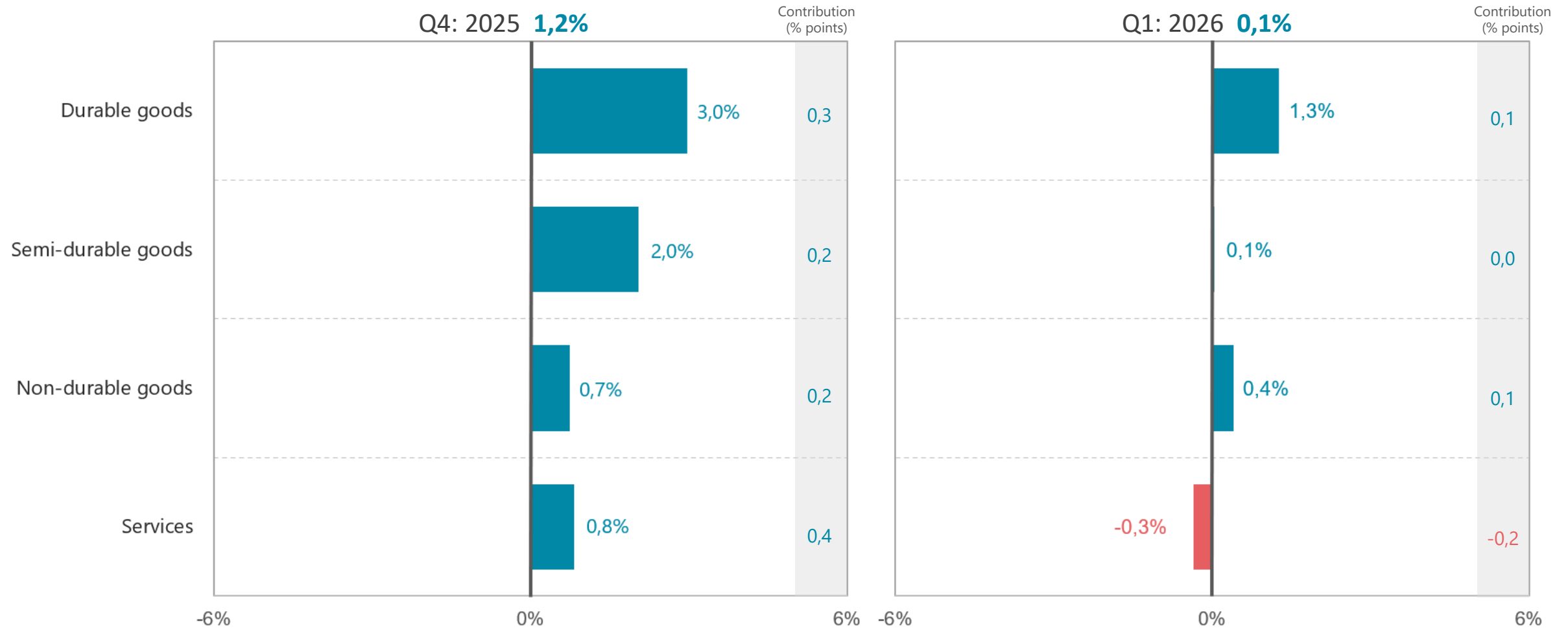
Comparing quarterly household consumption by purpose



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



Comparing quarterly household consumption by durability



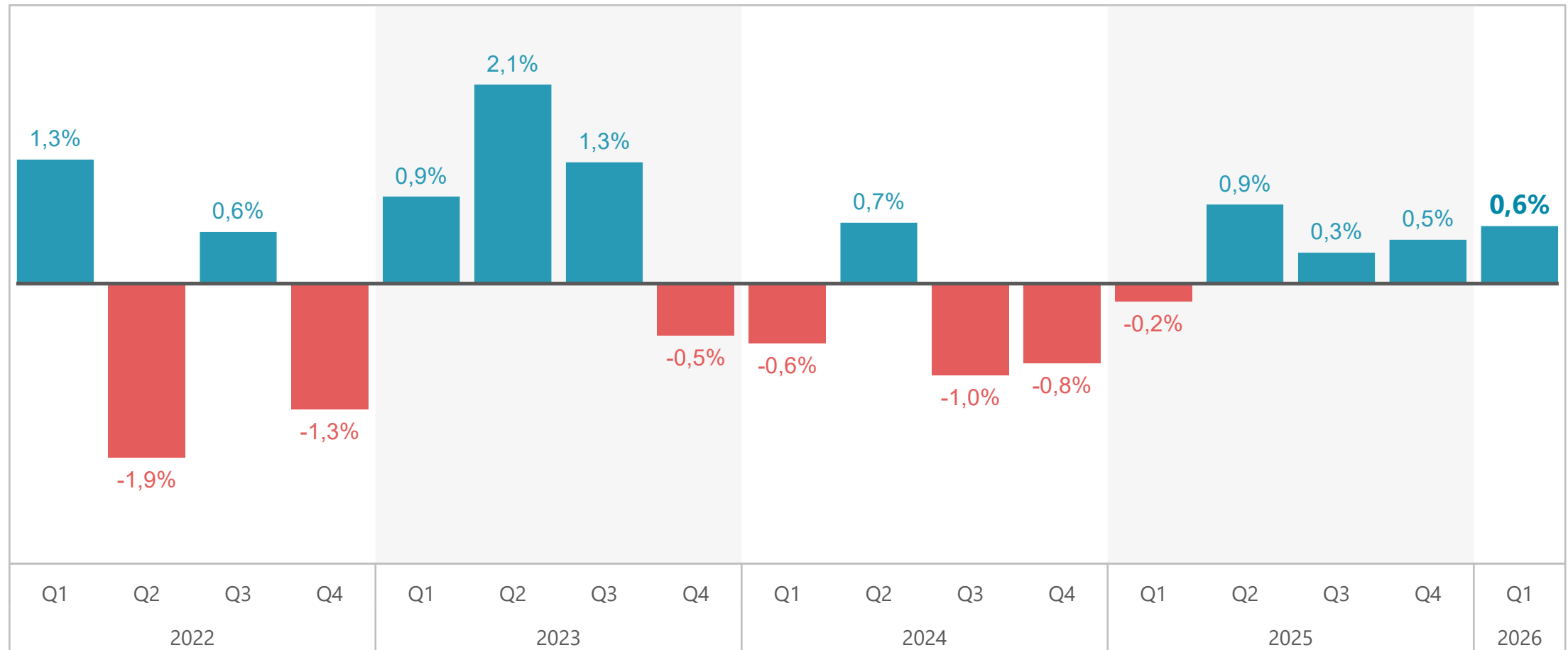
Quarter-on-quarter percentage change, constant 2015 prices, seasonally adjusted

Government consumption



Growth in Q1: 2026
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

Quarterly government consumption growth



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

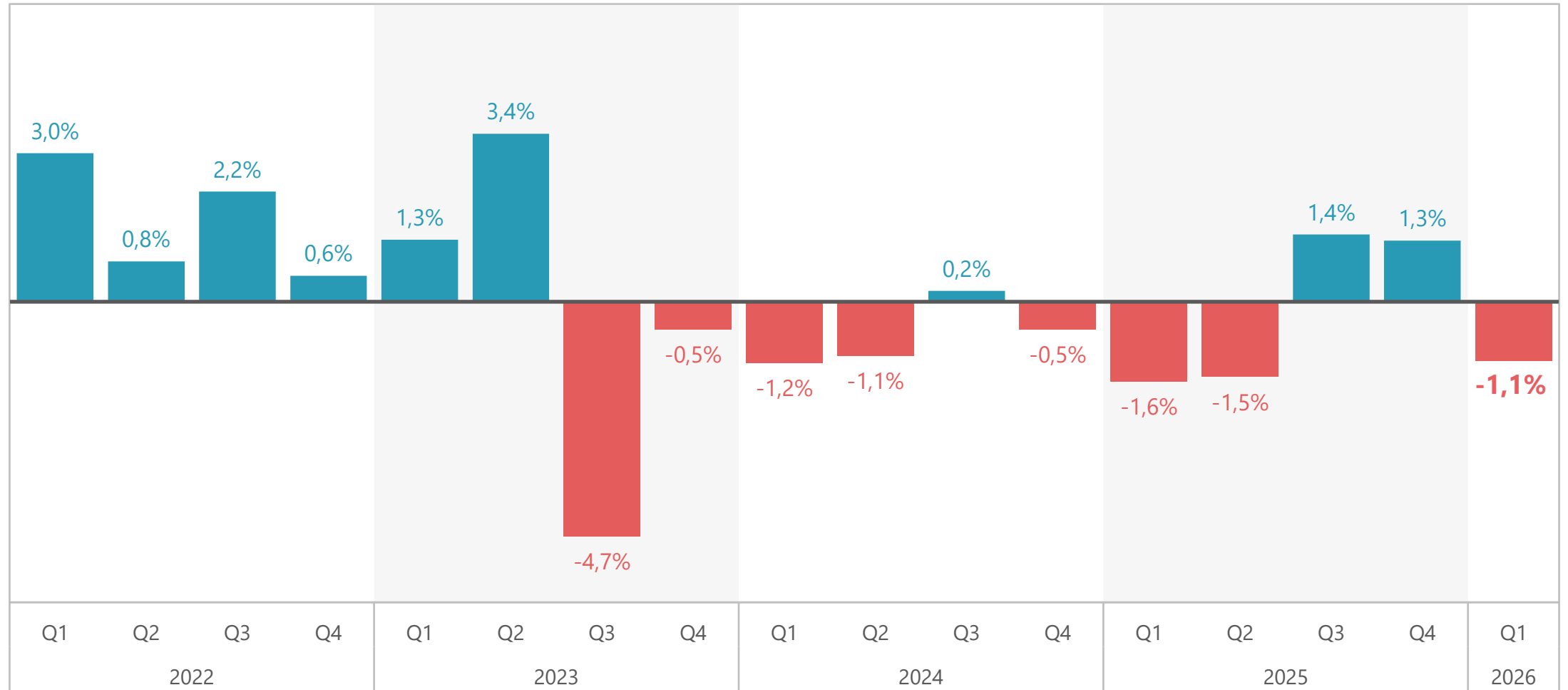


Capital formation



Growth in Q1: 2026
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

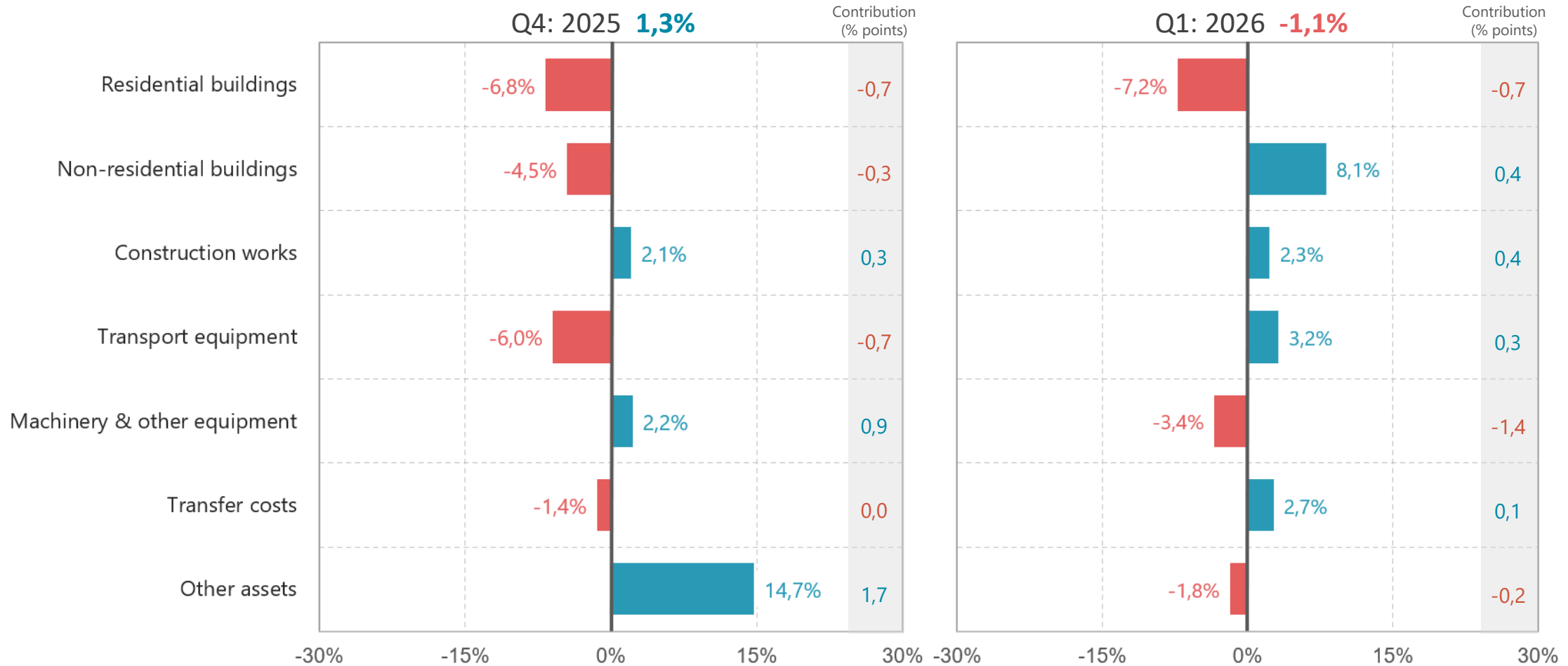
Quarterly capital formation growth



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



Comparing quarterly capital formation by type of asset



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



Institutional contribution to capital formation, Q1: 2026

Total
R261,3 billion



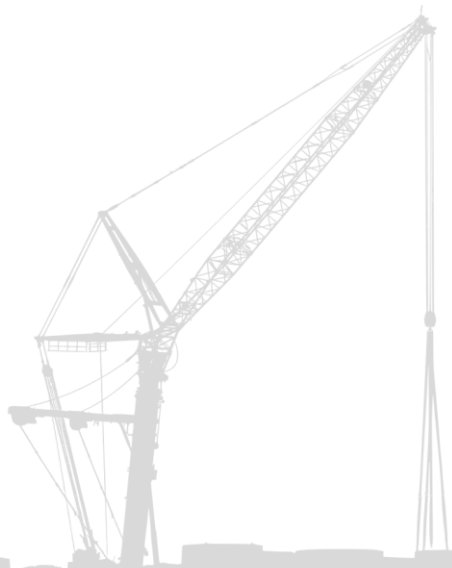
Private business
enterprises
69%



General
government
19%



Public
corporations
12%



In current prices



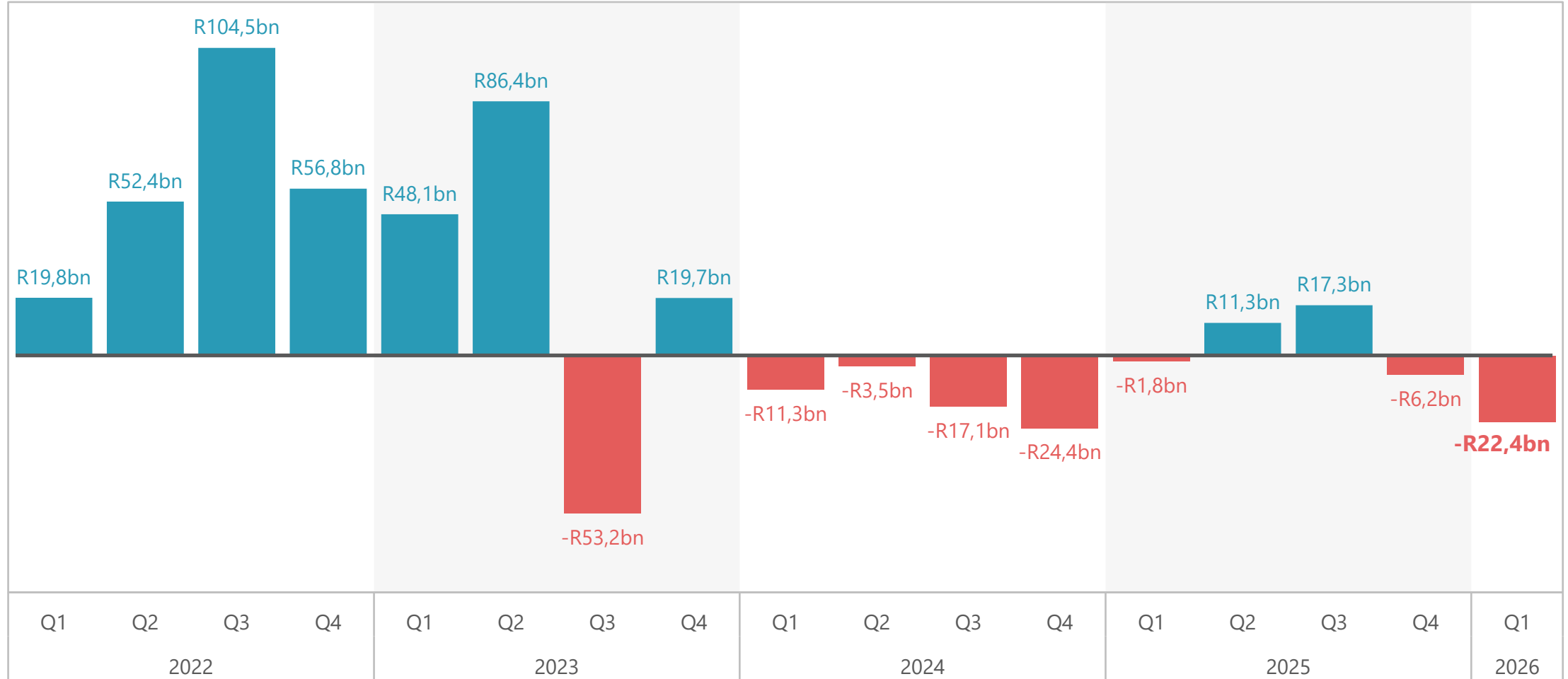
Change in inventories



-R22,4 billion

in Q1: 2026
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted
and annualised

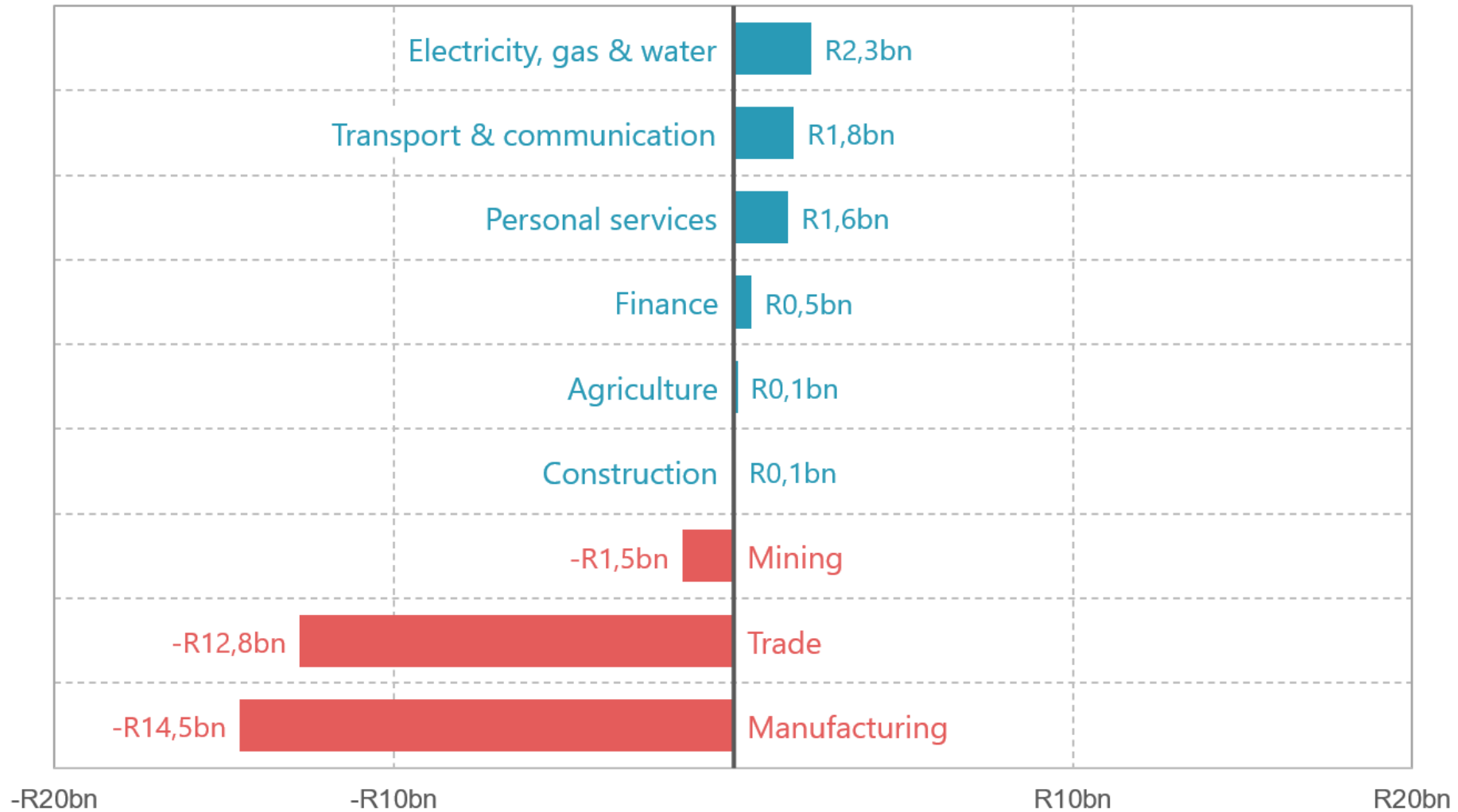
Quarterly change in inventories



Constant 2015 prices, seasonally adjusted and annualised, R billion



Contributions to quarterly change in inventories, Q1: 2026



Constant 2015 prices, seasonally adjusted and annualised, R billion



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Exports and imports

Exports



in Q1: 2026
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted



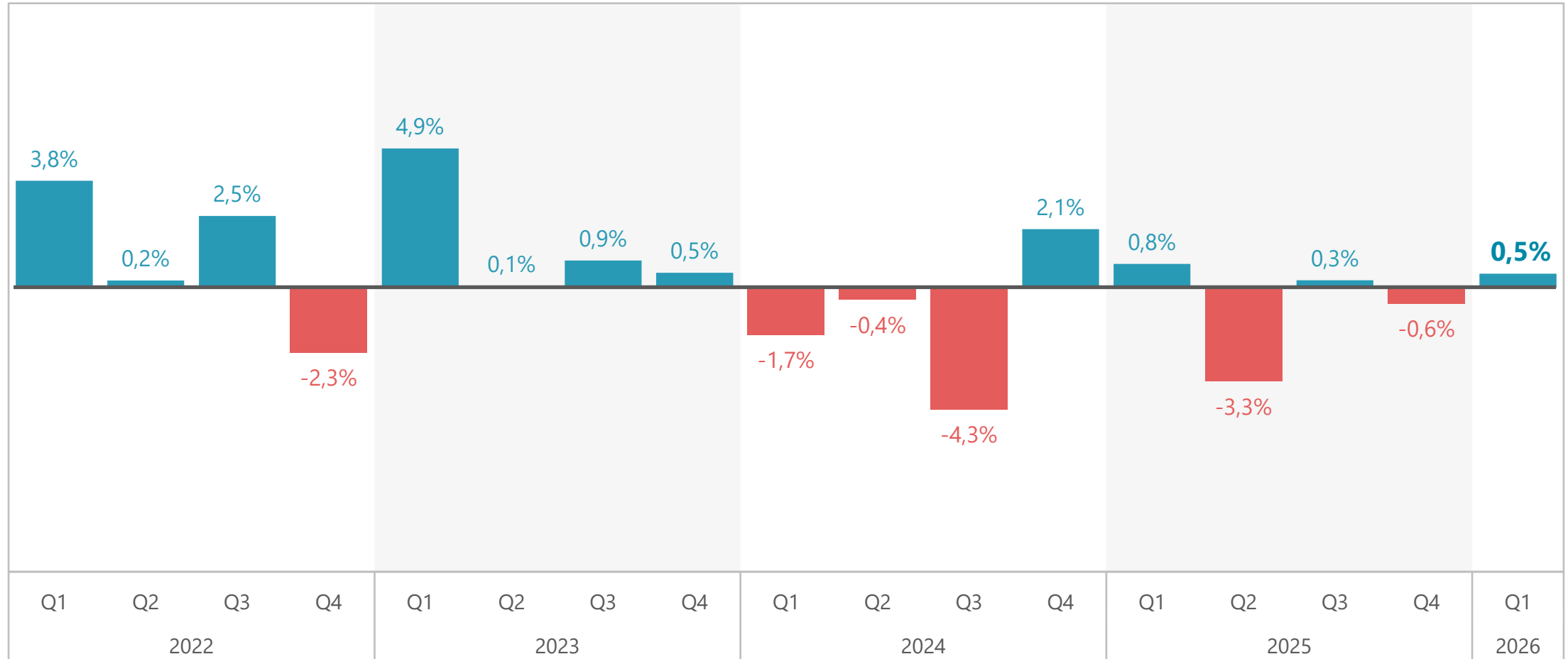
Imports



in Q1: 2026
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted



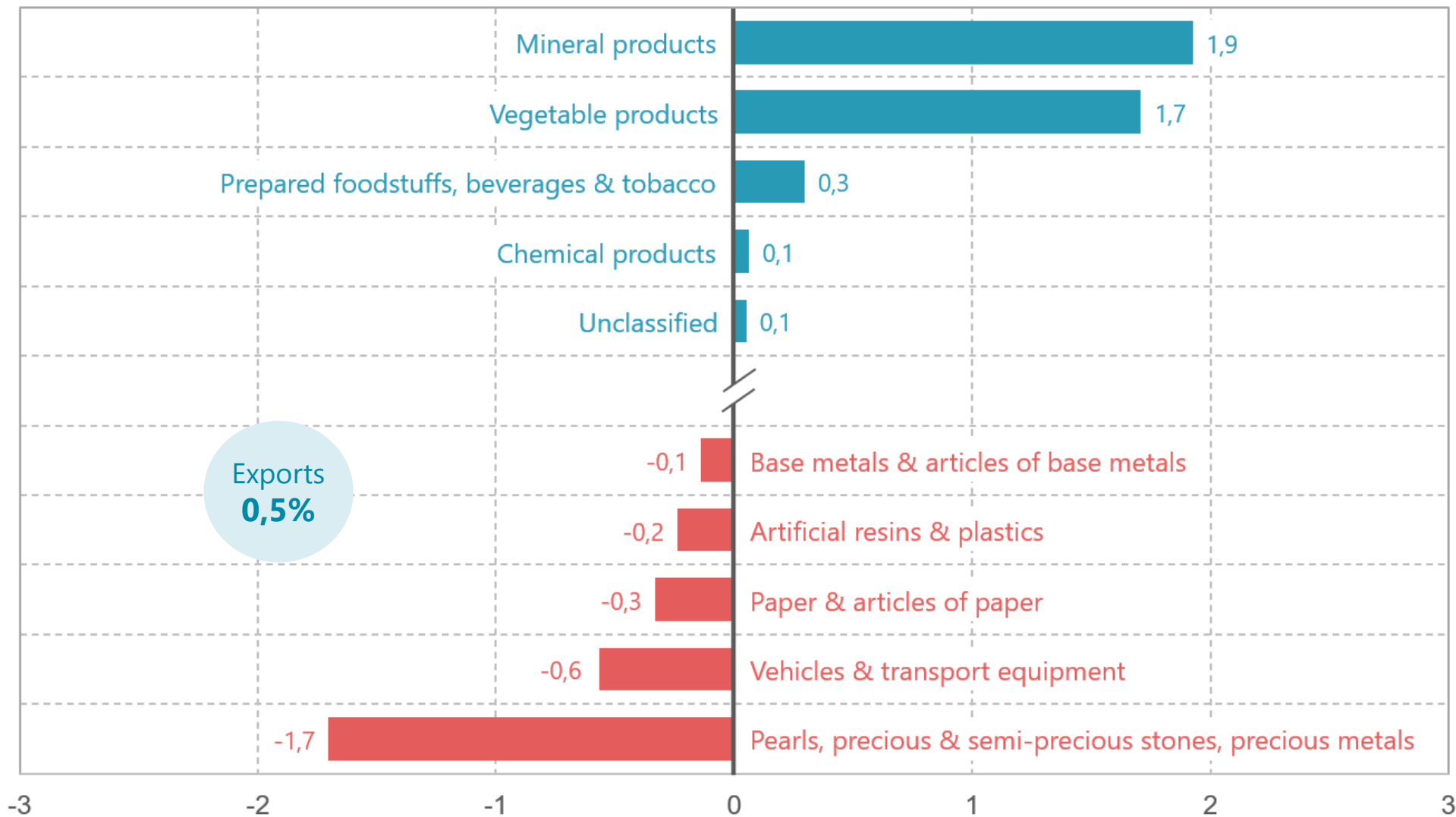
Quarterly exports growth



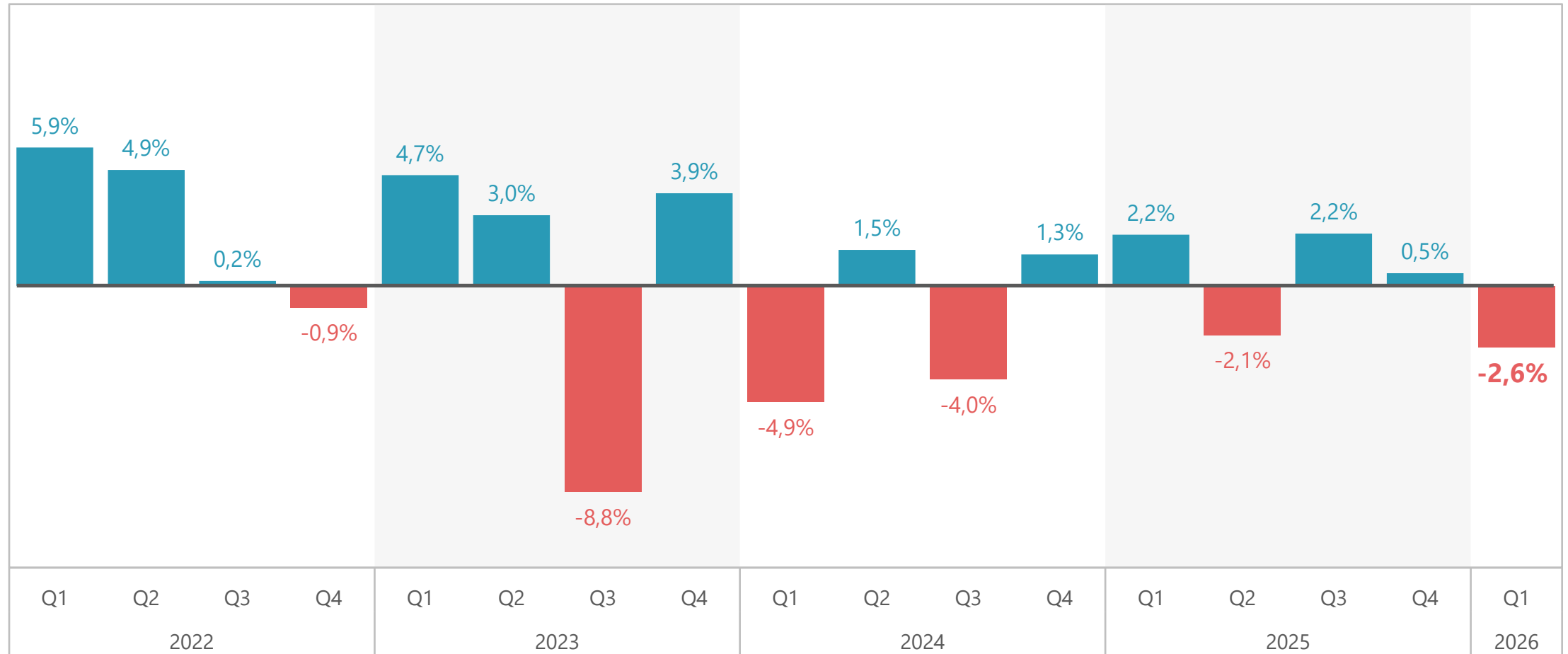
Quarter-on-quarter percentage change, constant 2015 prices, seasonally adjusted



The largest contributions to exports by type of good, Q1: 2026



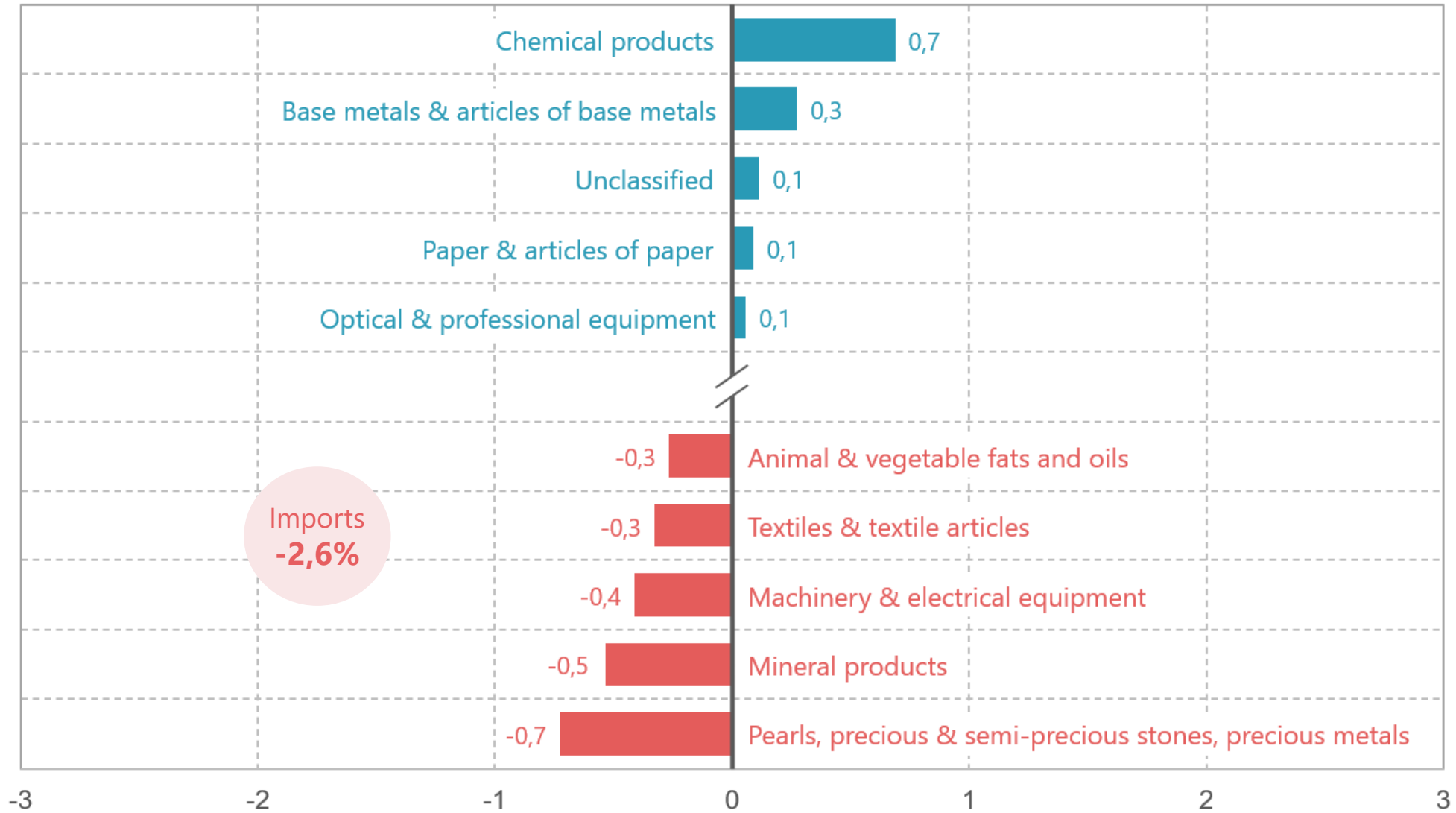
Quarterly imports growth



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



The largest contributions to imports by type of good, Q1: 2026



RECAP



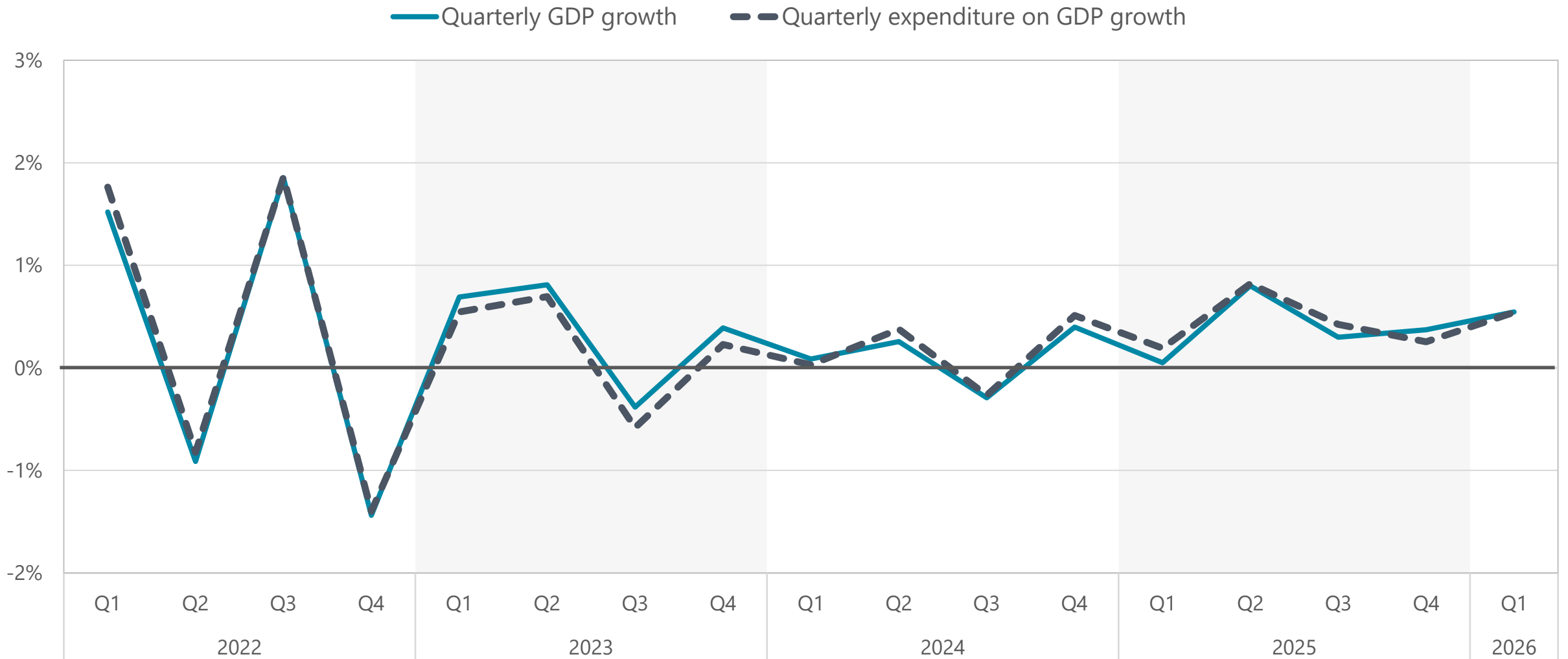
Photo: James Baltz, unsplash.com



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Comparing quarterly GDP and expenditure on GDP



GDP growth

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

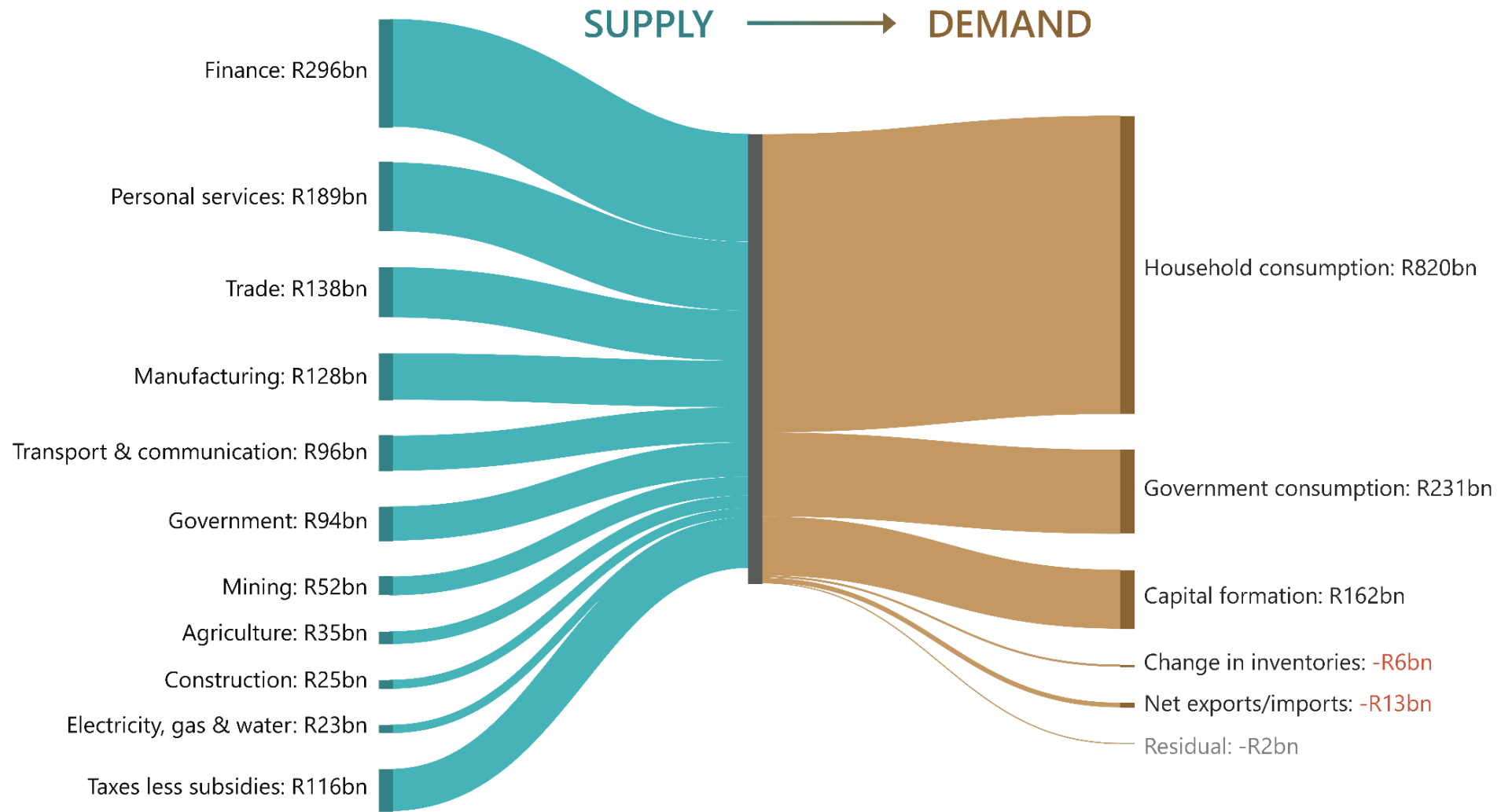


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GDP and expenditure on GDP, Q1: 2026



Constant 2015 prices, not annualised



GDP
Q1: 2026

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