

Lock-up session

9 September 2025

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Gross domestic product (GDP) Q2: 2025

Risenga Maluleke
Statistician-General

Embargo: 9 September 2025, 11h30



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SOUTH AFRICA GDP PRODUCTION Q2: 2025



Image: Simon Kadula, unsplash.com



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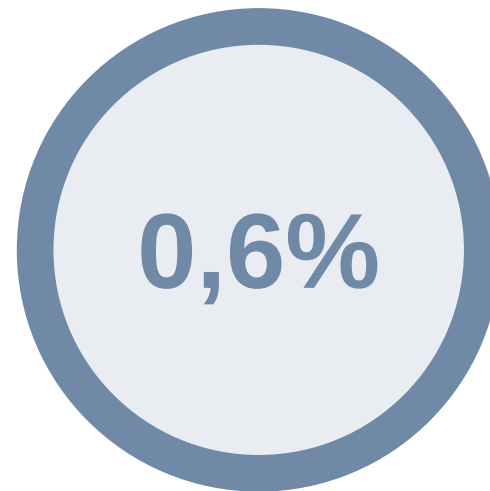
GDP production: Growth rates for Q2: 2025

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

6 month-6 month



Real GDP
Unadjusted
Year-on-year



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GDP production: The most significant revision for Q1: 2025 was recorded for agriculture

	Industry	Previous	Revised	Difference
		Q-Q % growth		
Up	Agriculture, forestry and fishing	15,8	18,6	2,8
	Construction	-3,8	-3,7	0,1
No change	Electricity, gas and water	-2,6	-2,6	0,0
	General government services	-0,2	-0,2	0,0
	Manufacturing	-2,0	-2,0	0,0
	Mining and quarrying	-4,1	-4,1	0,0
	Personal services	-0,3	-0,3	0,0
	Transport, storage and communication	2,4	2,4	0,0
Down	Finance, real estate and business services	0,2	0,1	-0,1
	Trade, catering and accommodation	0,5	0,3	-0,2
Total value added at basic prices		0,1	0,1	0,0
Taxes less subsidies on products		0,2	0,2	0,0
GDP at market prices		0,1	0,1	0,0

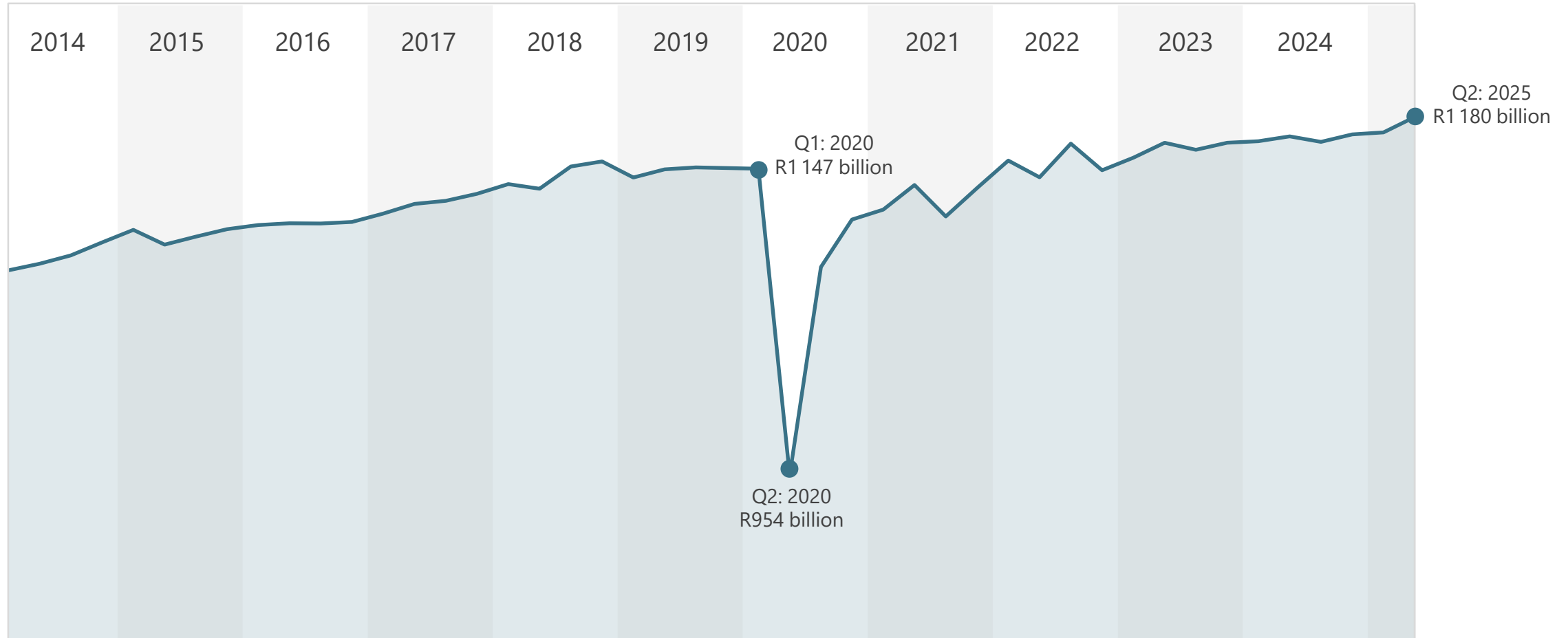
Differences between previous and revised data may not necessarily add up due to rounding-off



South African quarterly GDP over time

Real GDP was R1 180 billion in Q2: 2025

Constant 2015 prices, seasonally adjusted

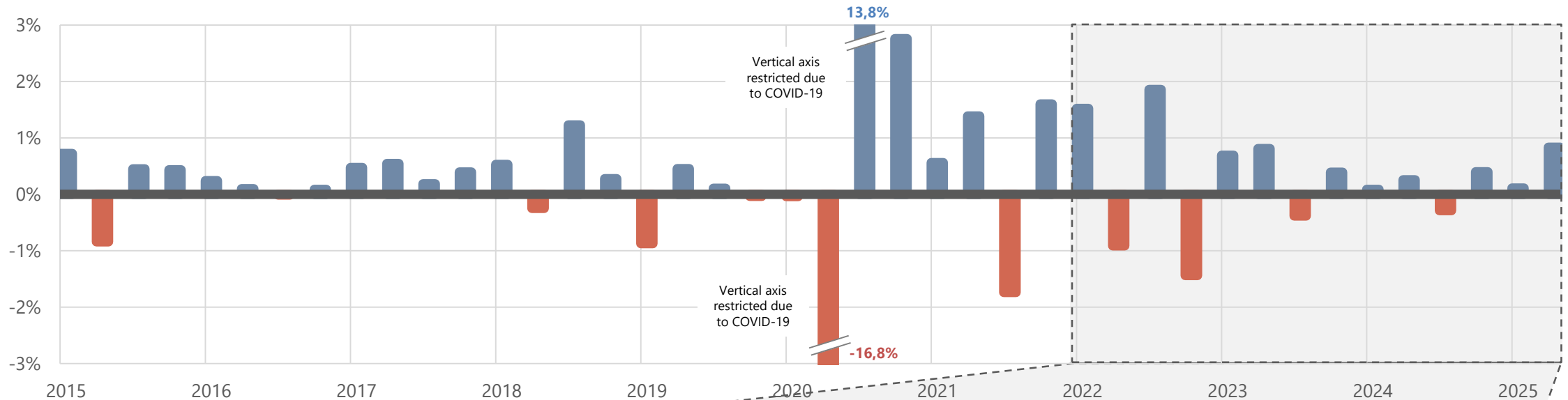


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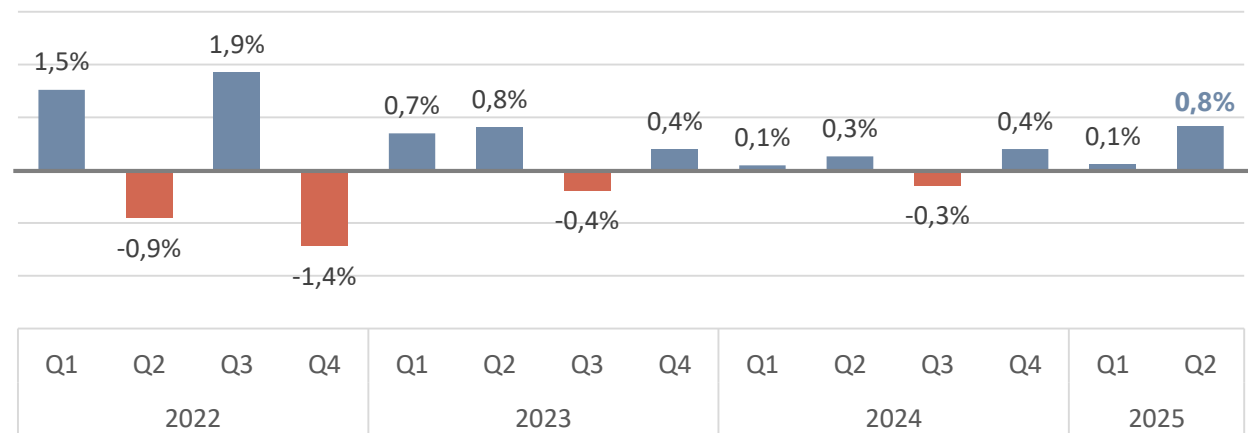
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The economy grew by 0,8% in Q2: 2025



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



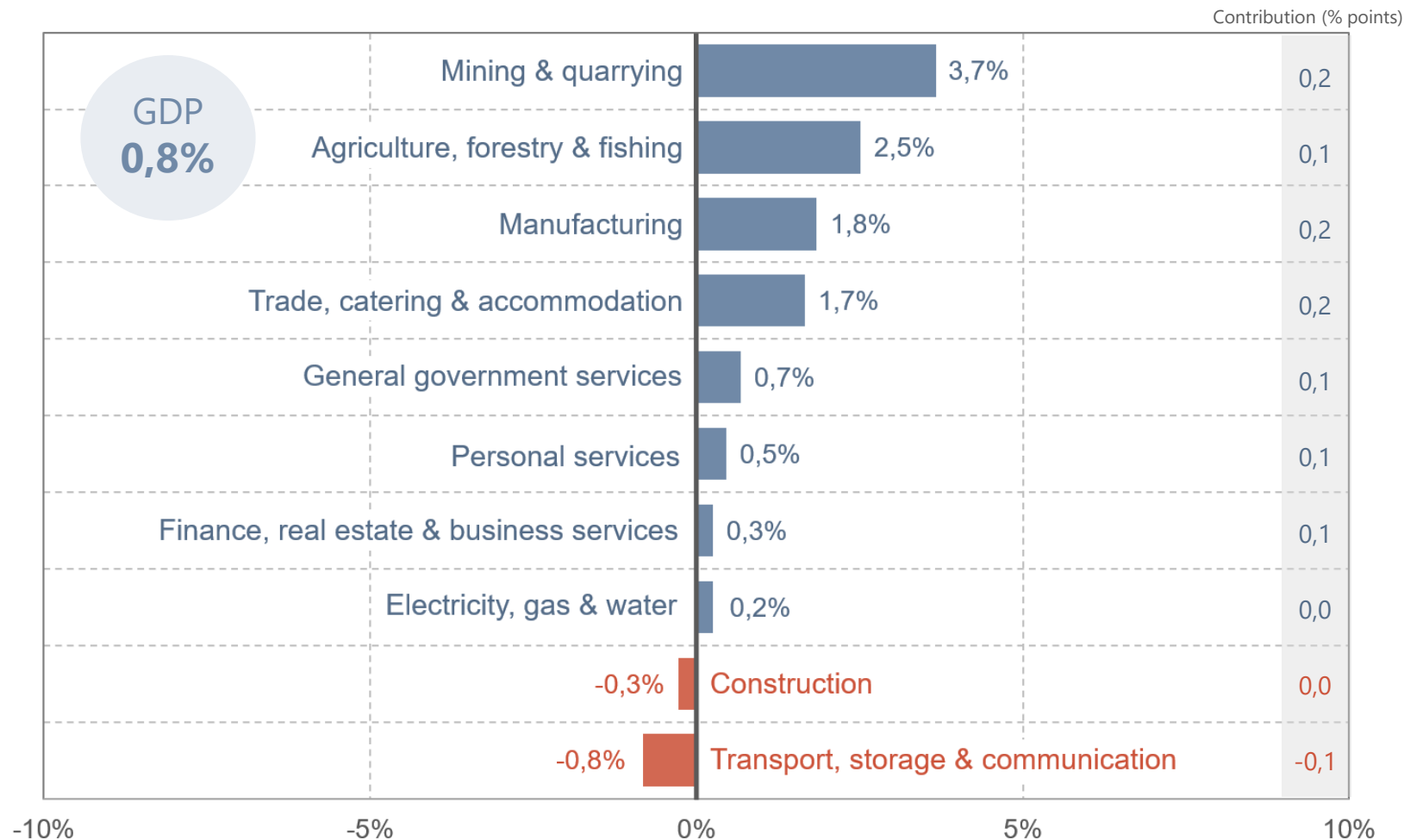
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Manufacturing, trade and mining drove most of the upward momentum in Q2: 2025

Industry growth rates, Q2: 2025 compared with Q1: 2025 (constant 2015 prices, seasonally adjusted)



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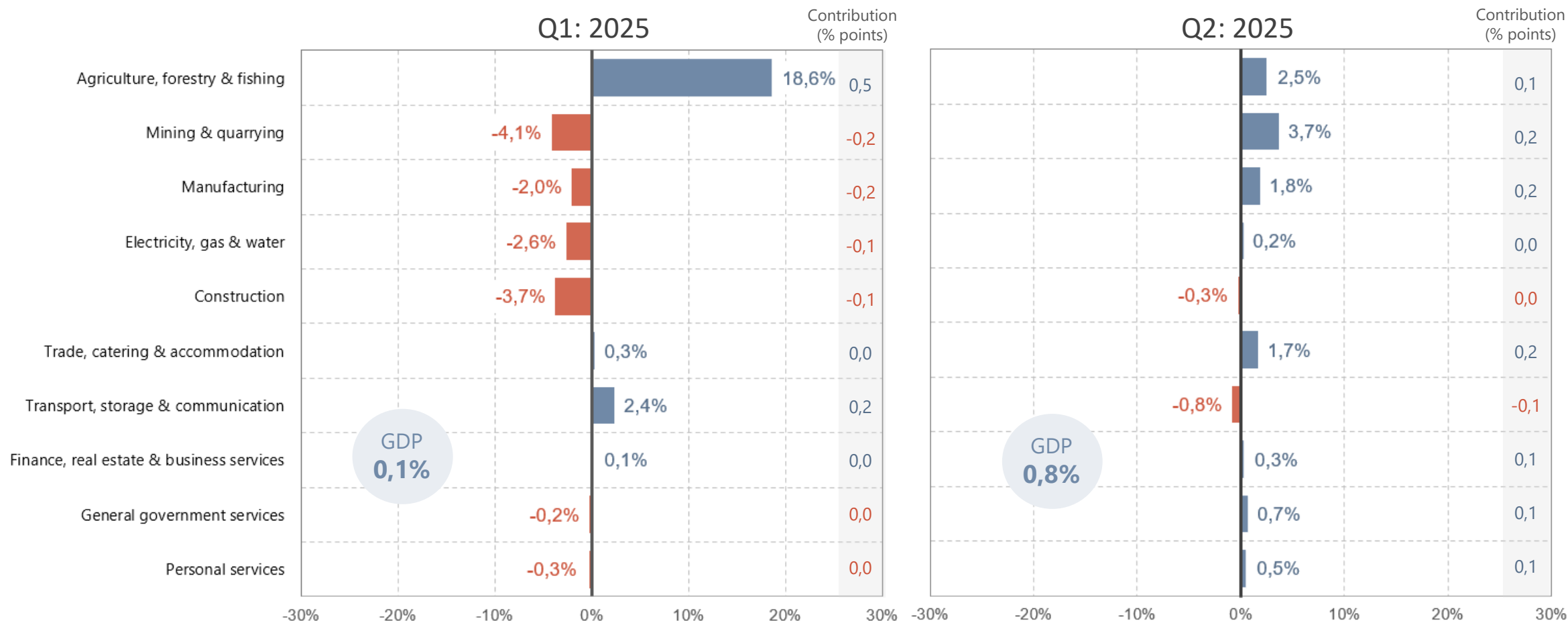
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Comparing growth rates in Q1: 2025 and Q2: 2025

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



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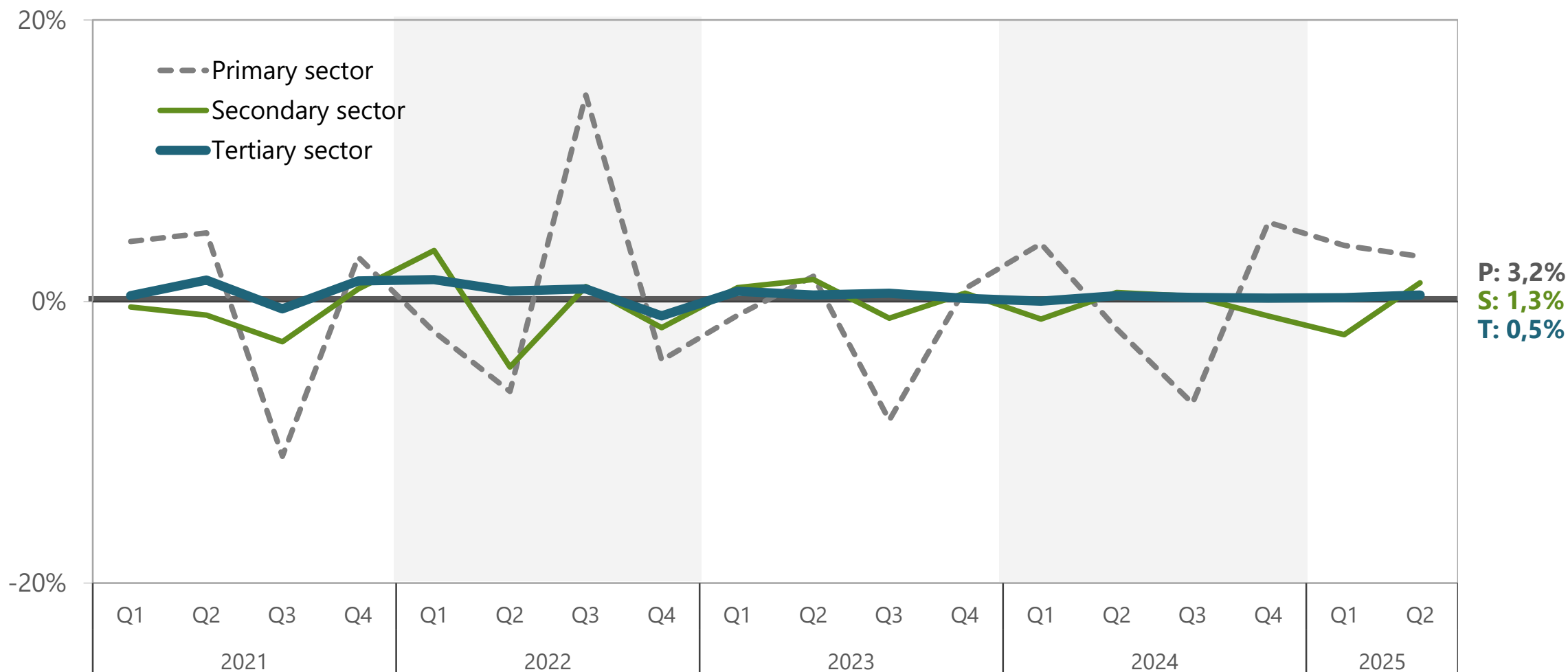
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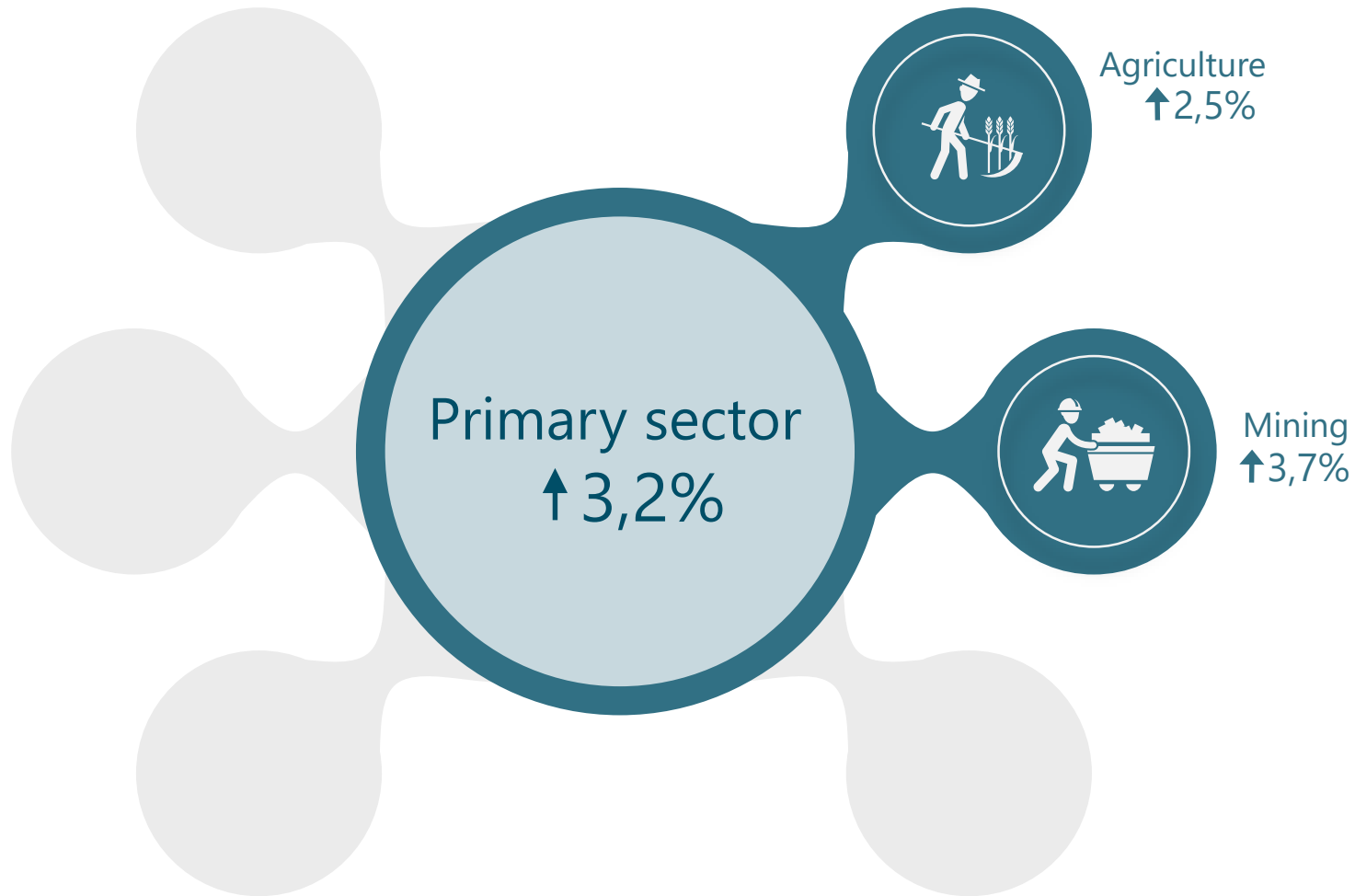


All three sectors grew in Q2: 2025

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



Both mining and agriculture lifted the primary sector in Q2: 2025



Agriculture: Increased economic activity in horticulture and animal products.

Mining: Platinum group metals, gold and chromium ore contributed positively.

Quarter-on-quarter growth, seasonally adjusted

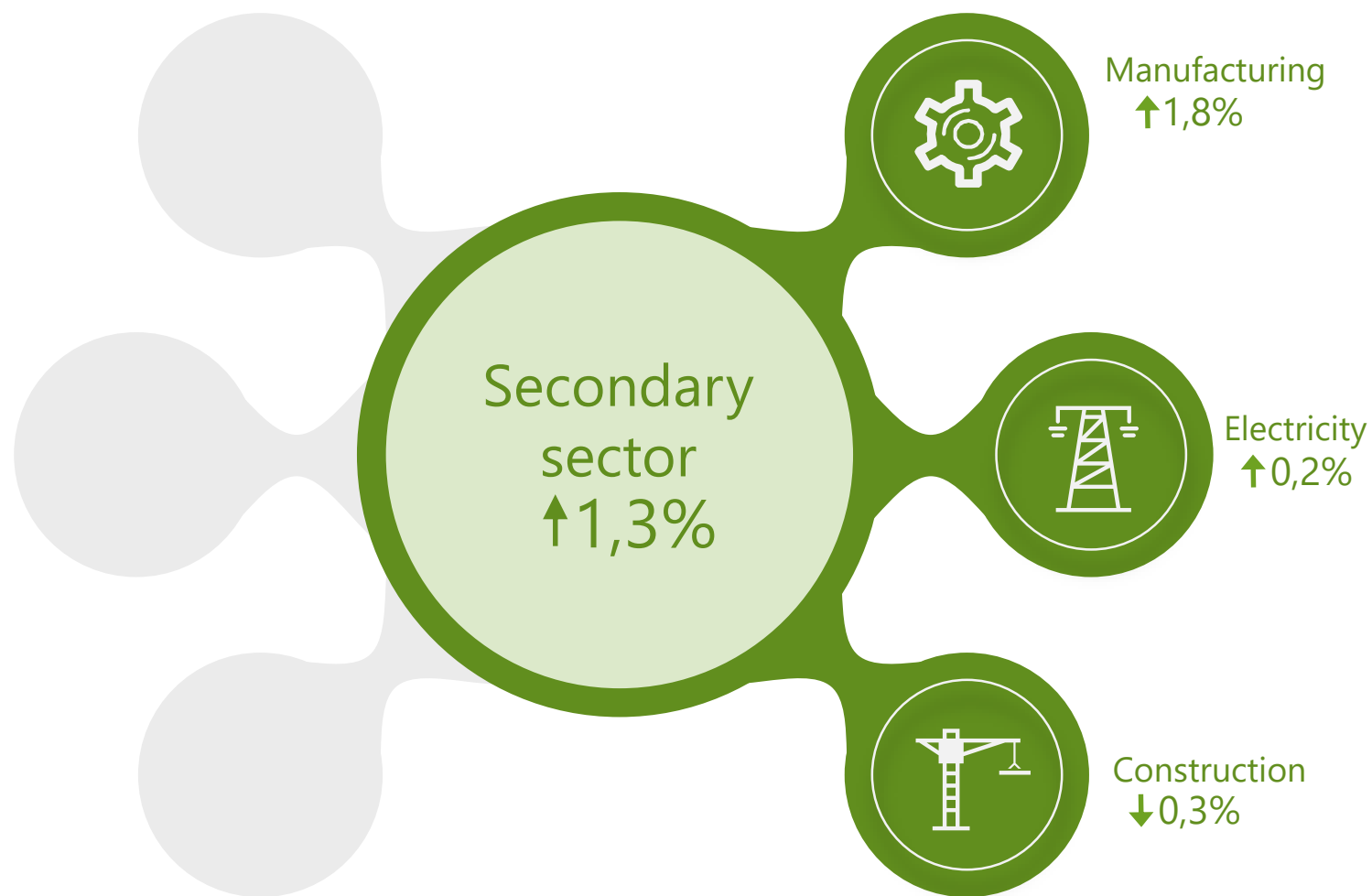


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Two of the three industries in the secondary sector expanded in Q2: 2025



Manufacturing: The automotive and petroleum, chemicals, rubber & plastics divisions drove most of the upward momentum.

Electricity, gas & water: The rise was due to increased electricity production and consumption.

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

Quarter-on-quarter growth, seasonally adjusted



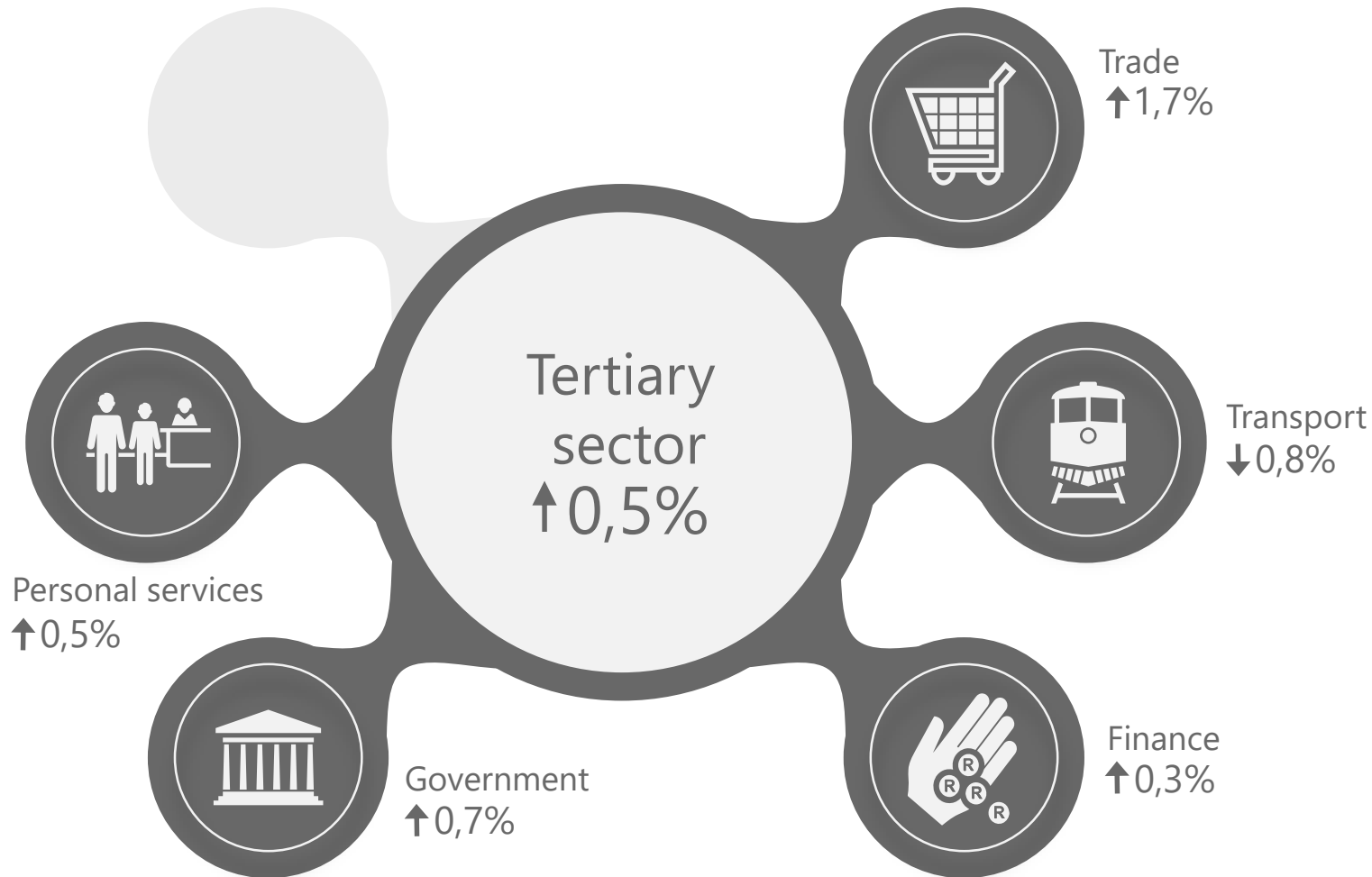
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Four industries in the tertiary sector grew in Q2: 2025



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

Transport: Land transport and transport support services registered decreases.

Finance: Increased economic activity was reported for financial intermediation (excluding insurance), auxiliary activities and real estate activities.

Government: There was increased 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 R1,896 trillion in Q2: 2025

This was up by R94 billion compared with Q1: 2025

The biggest movers in Q2: 2025, in nominal terms:

 **Agriculture** was up by R28 billion to R84 billion

 **Manufacturing** was up by R17 billion to R231 billion

 **Electricity, gas & water** was up by R16 billion to R76 billion

 **Transport** was up by R14 billion to R134 billion



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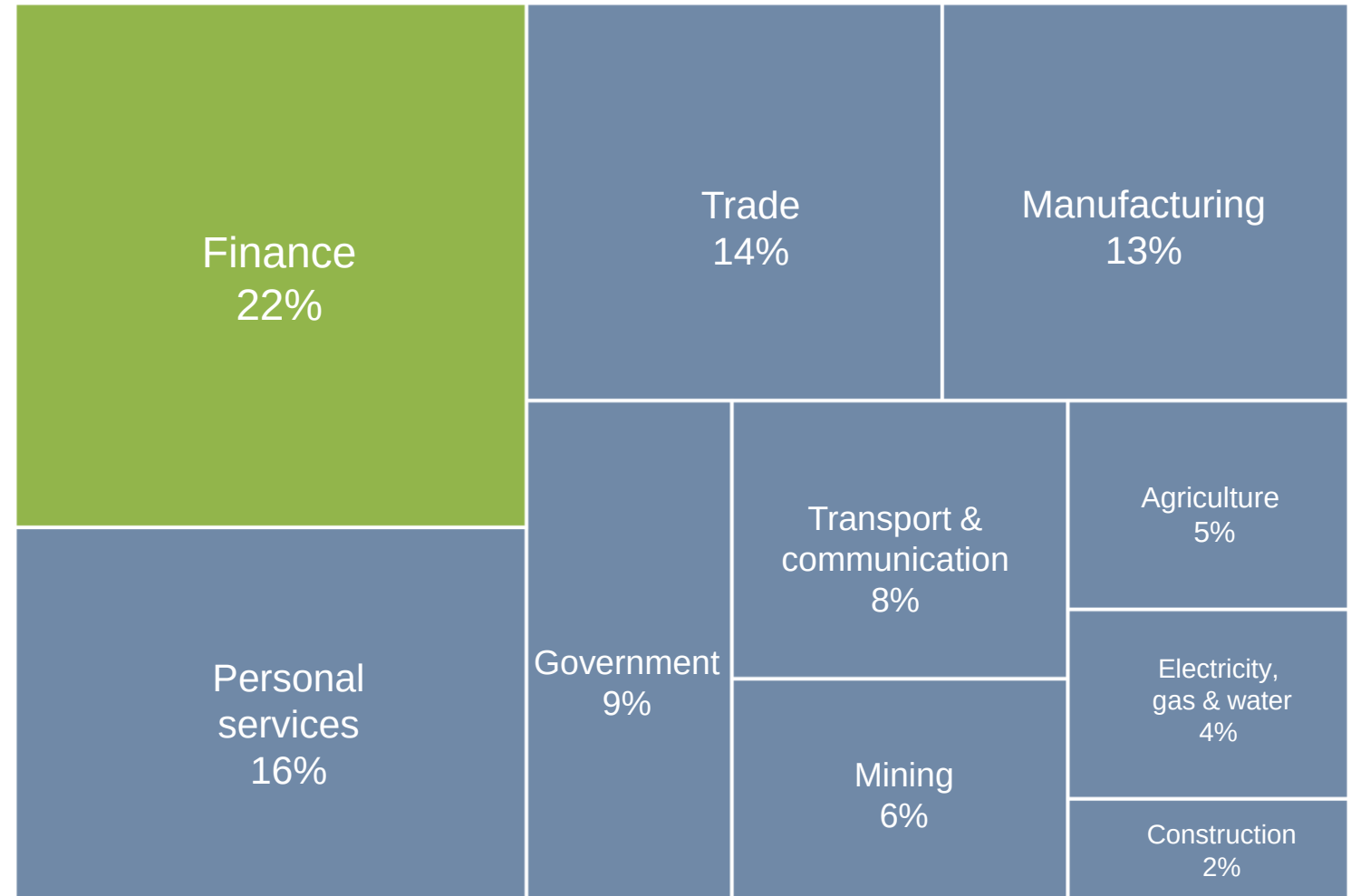
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Finance, real estate & business services is the **largest** industry in the economy

Percentage contribution of industries
to total value added (Q2: 2025)
Total: R1,716 trillion*



*Current prices



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EXPENDITURE ON GDP

Q2: 2025

Photo: Eduardo Soares, unsplash.com



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Expenditure on GDP: Growth rates for Q2: 2025

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

6 month-6 month



Real GDP
Unadjusted
Year-on-year



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Expenditure on GDP: Revisions for Q1: 2025

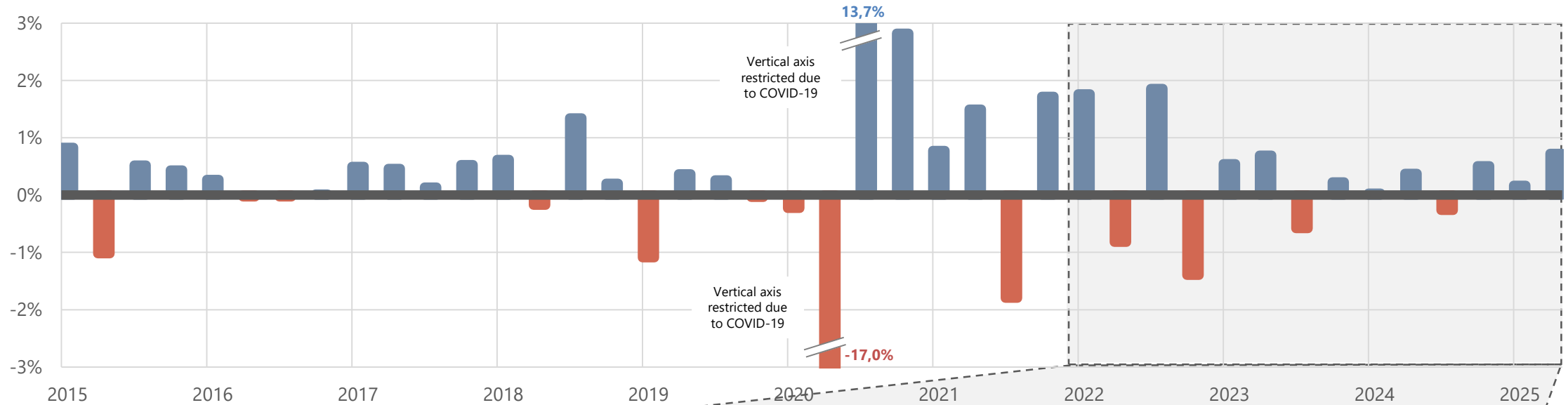
	Component	Previous	Revised	Difference
		Q-Q % growth		
Up	Gross fixed capital formation	-1,7	-1,5	0,2
	Household final consumption expenditure	0,4	0,5	0,1
No change	Imports of goods and services	2,0	2,0	0,0
Down	Exports of goods and services	1,0	0,9	-0,1
	Government final consumption expenditure	-0,1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

Change in inventories (R billion)		2,3
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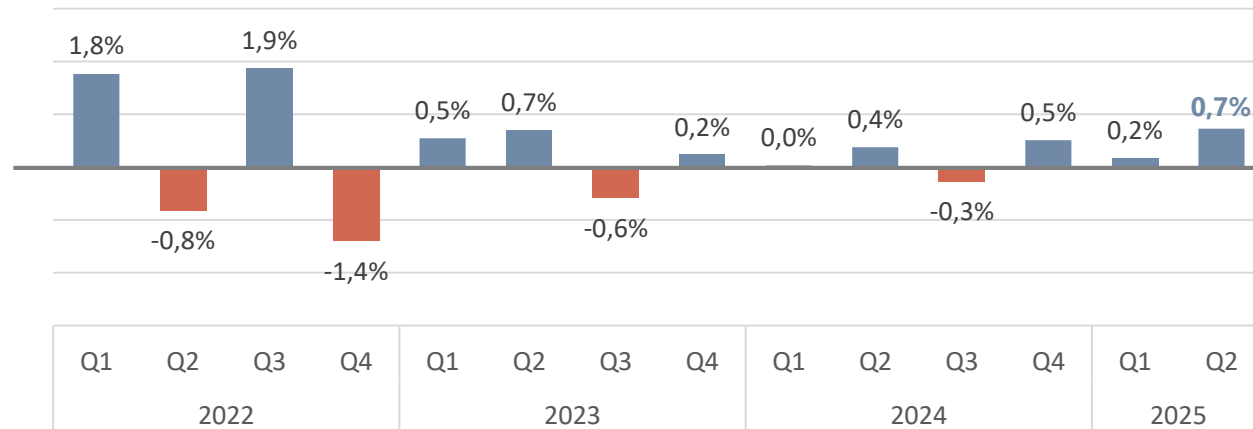
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Expenditure on GDP increased by 0,7% in Q2: 2025



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



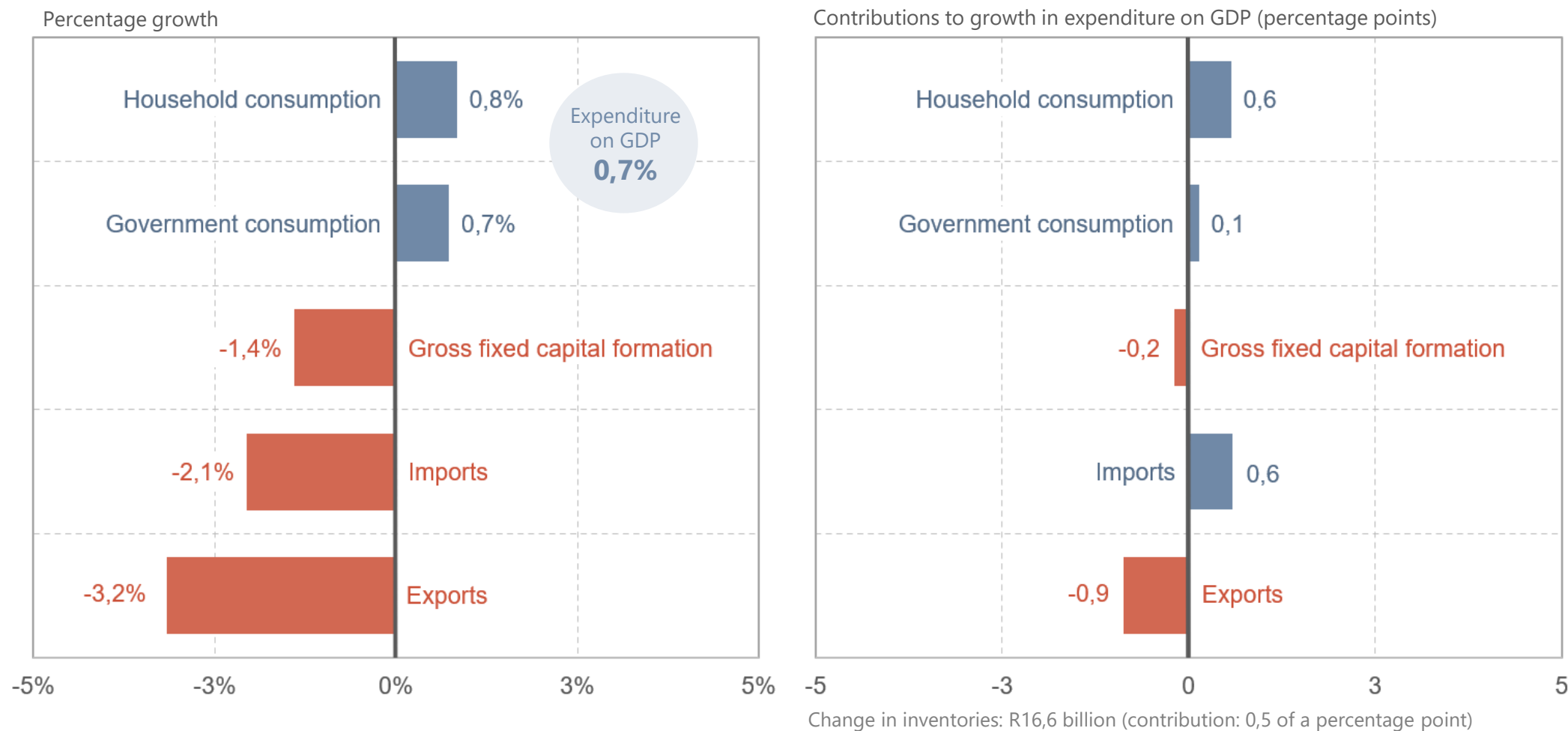
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Two components increased in Q2: 2025

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



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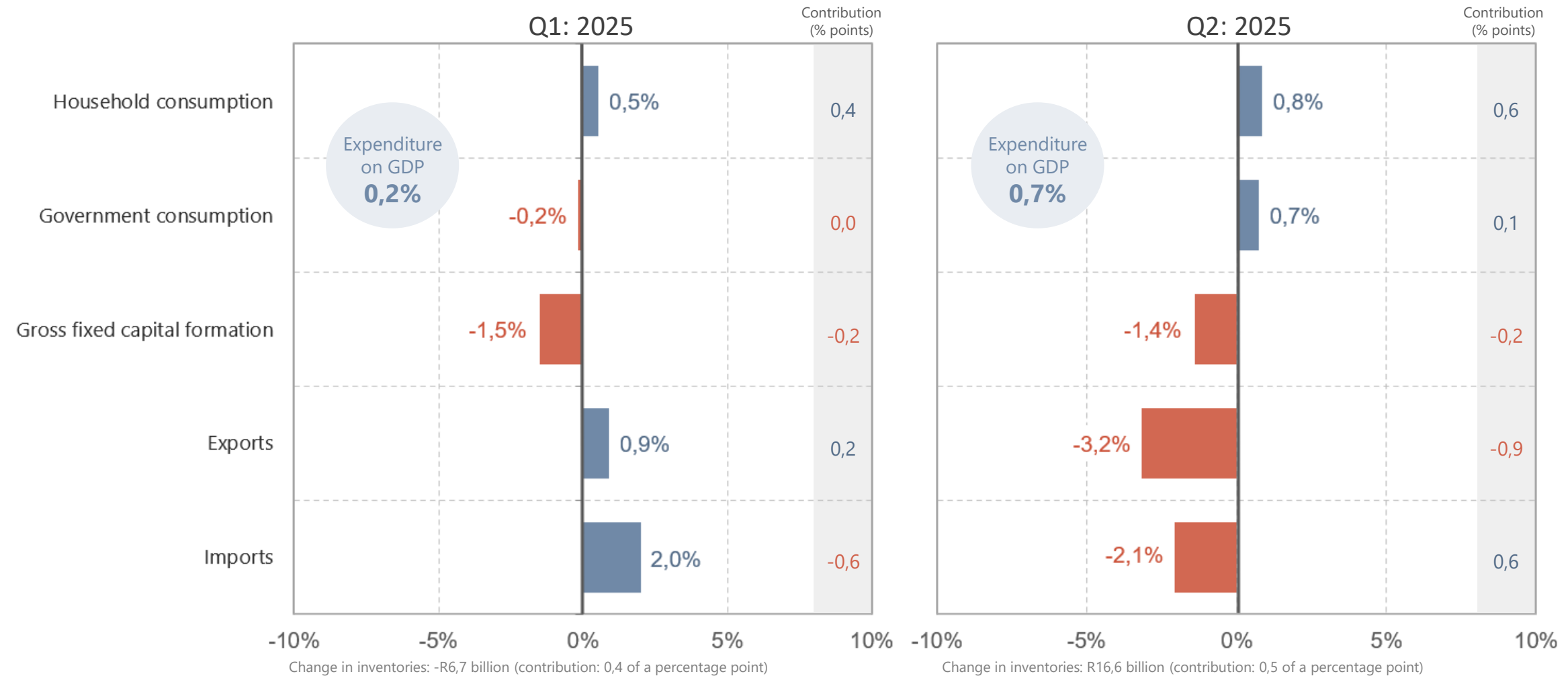
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Comparing growth rates in Q1: 2025 and Q2: 2025

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



Household final consumption expenditure (HFCE)

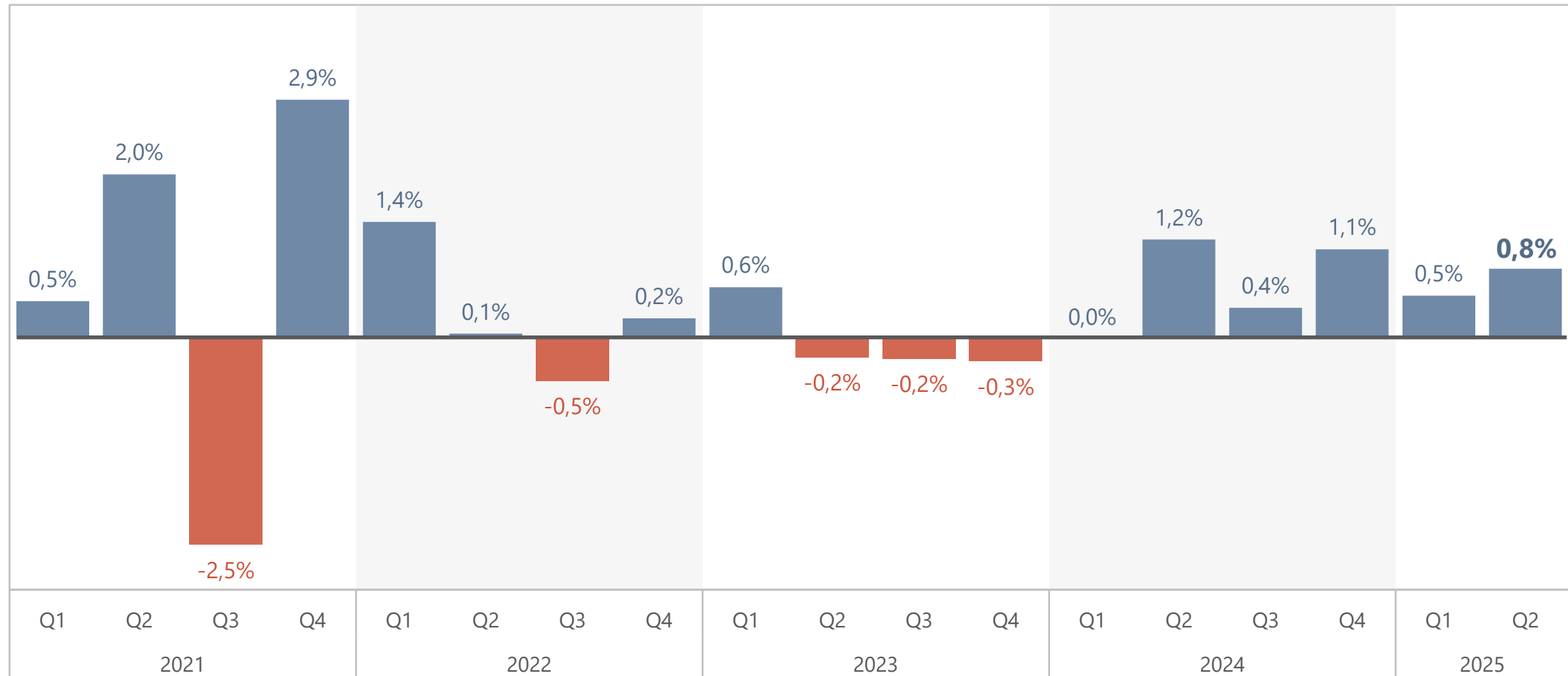


Growth in Q2: 2025
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted



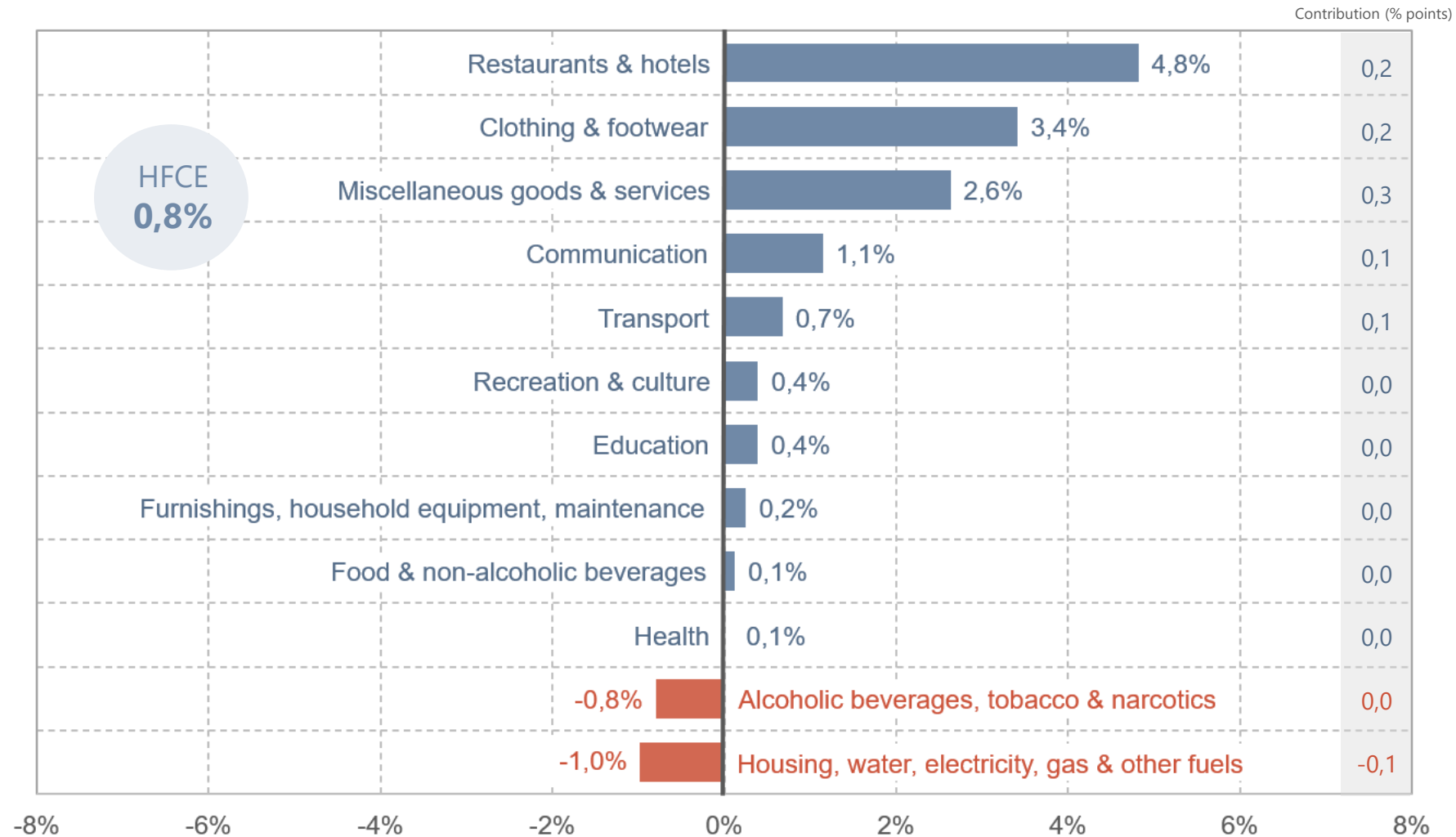
Household consumption expenditure increased for a fifth consecutive quarter

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



Restaurants and hotels experienced the highest growth rate

Household consumption expenditure by purpose, Q2: 2025 compared with Q1: 2025 (constant 2015 prices, seasonally adjusted)



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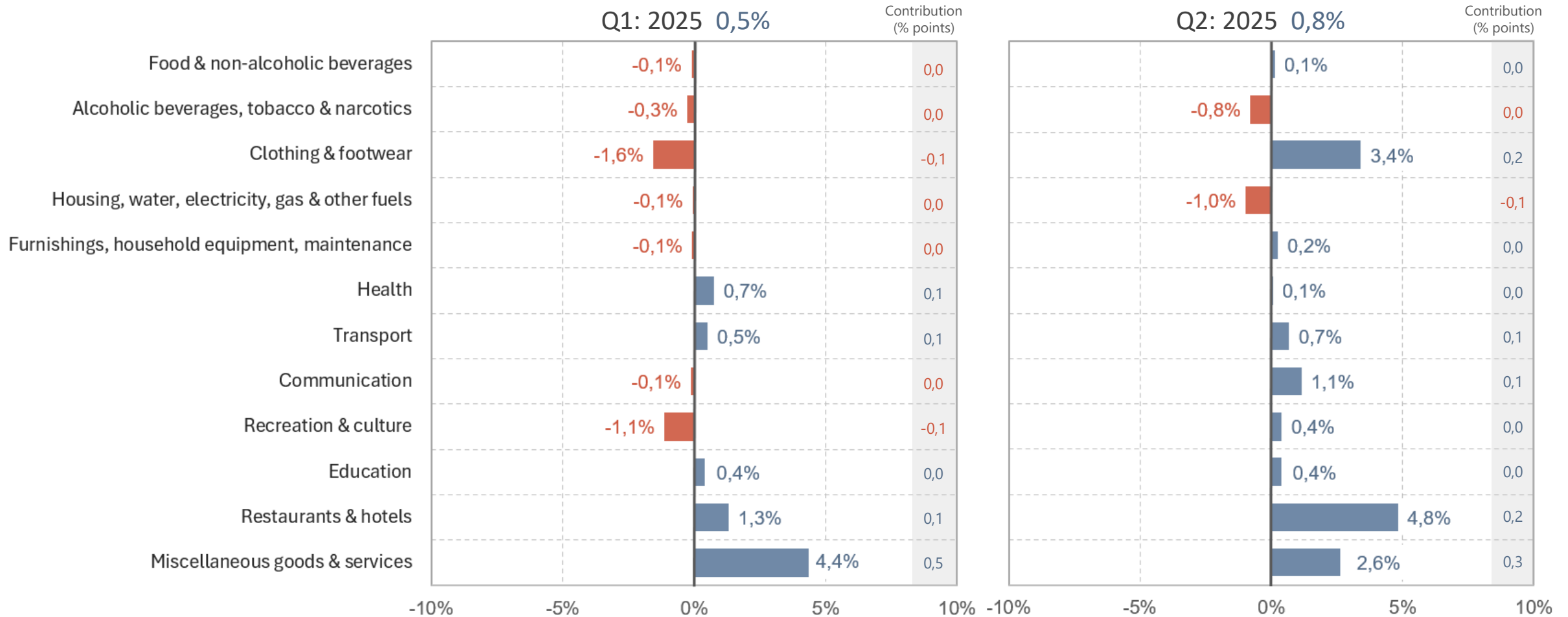
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Comparing growth rates in Q1: 2025 and Q2: 2025

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



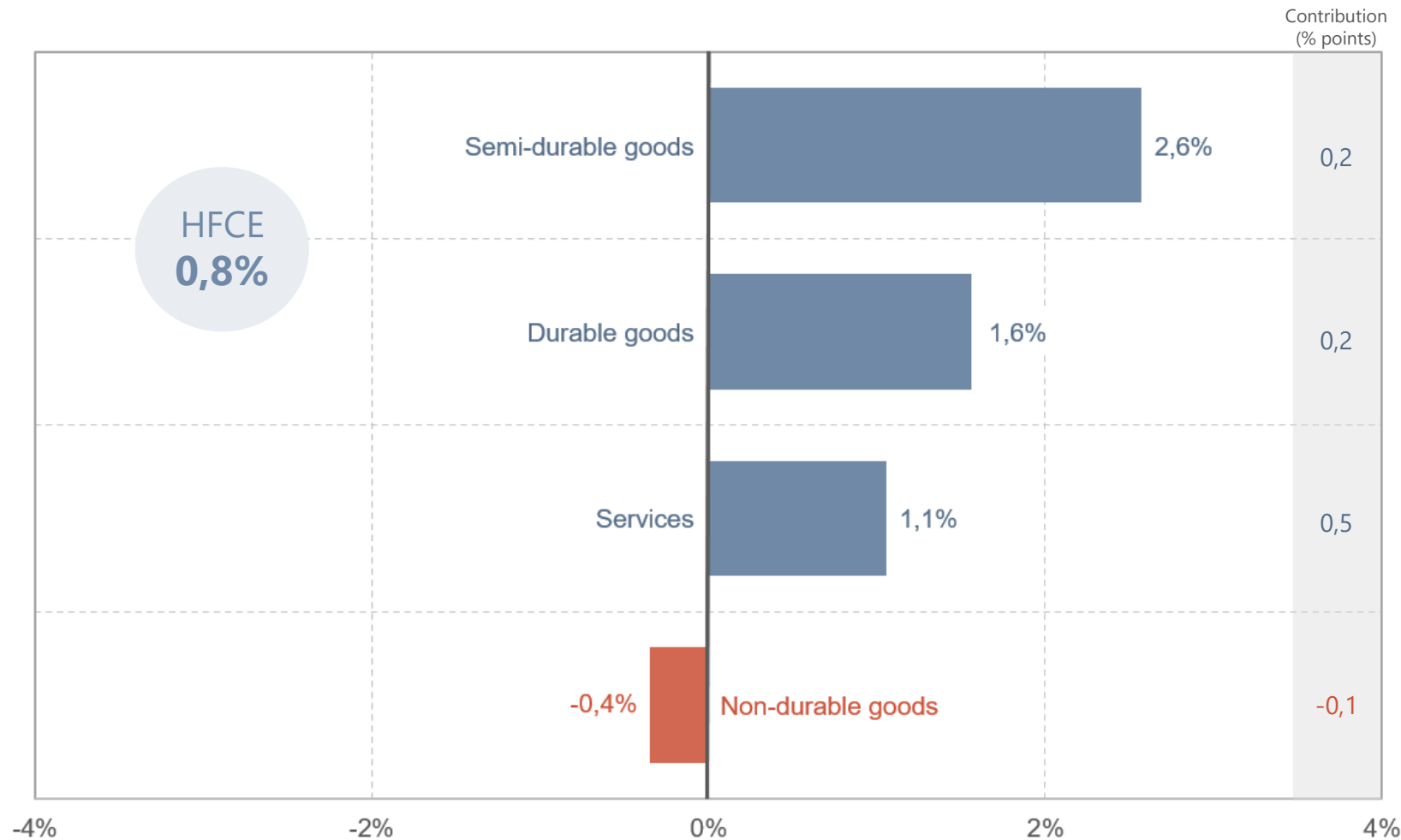
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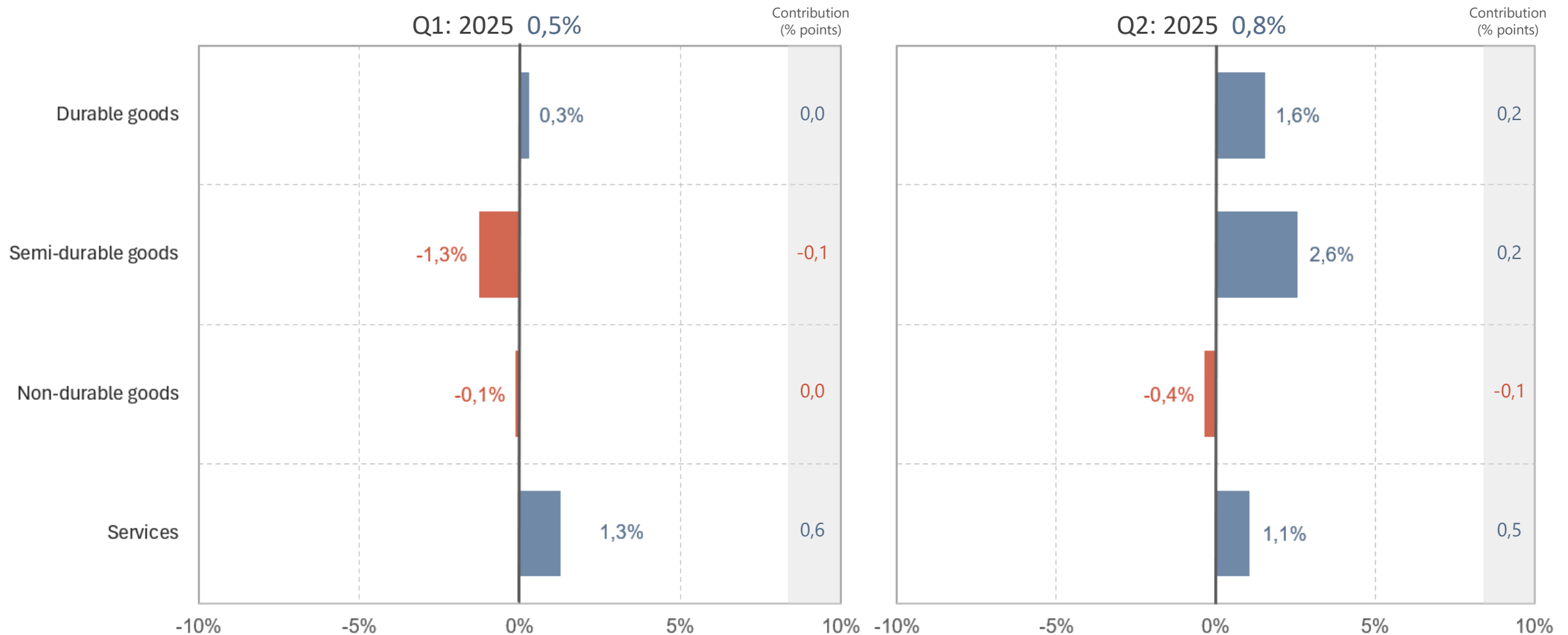
The semi-durable goods category recorded the highest growth rate in Q2: 2025

Household consumption expenditure by durability, Q2: 2025 compared with Q1: 2025 (constant 2015 prices, seasonally adjusted)



Comparing growth rates in Q1: 2025 and Q2: 2025

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



Government final consumption expenditure (GFCE)



Growth in Q2: 2025
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted



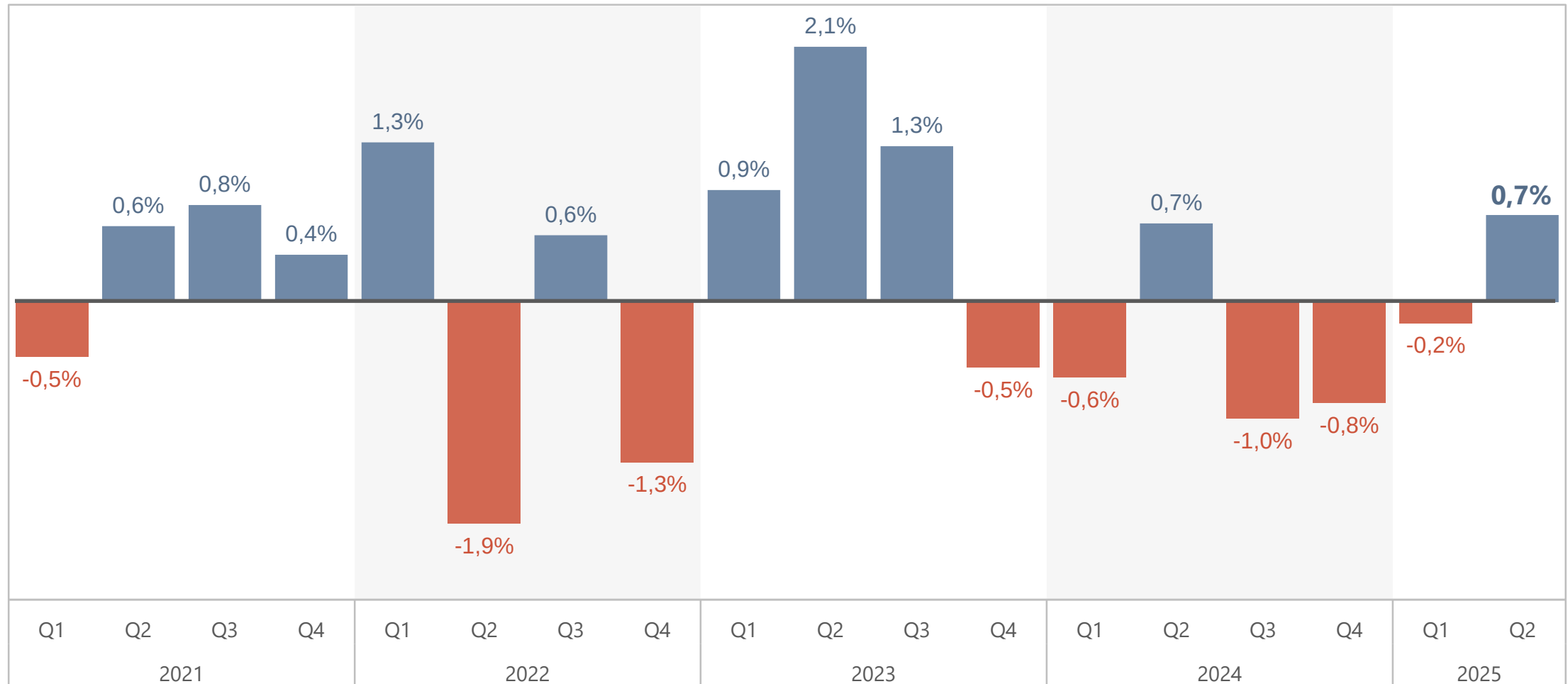
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Government final consumption expenditure increased by 0,7% in Q2: 2025

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



A rise in spending on goods and services and increased employment in the civil service contributed to the increase in Q2: 2025.



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Gross fixed capital formation (GFCF)



Growth in Q2: 2025
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted



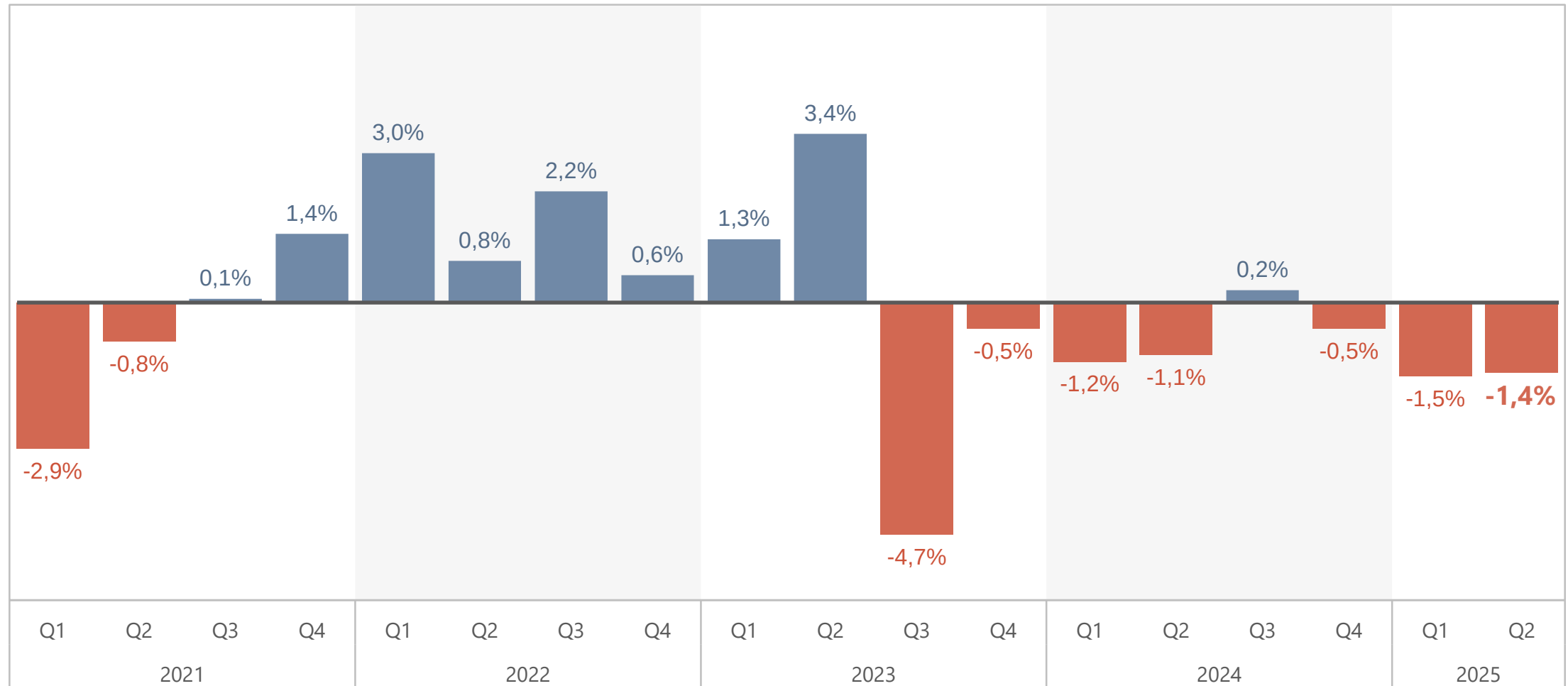
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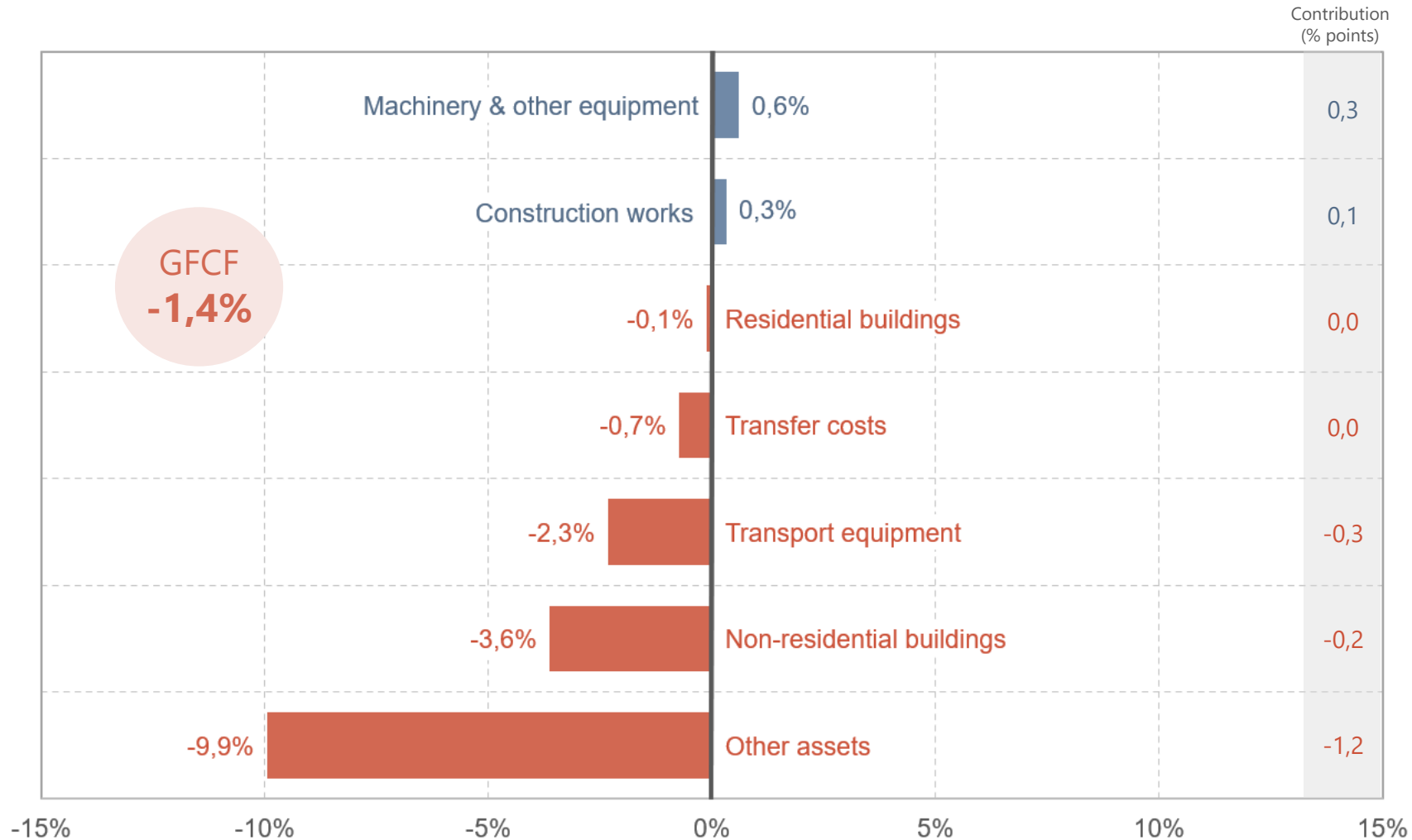
Gross fixed capital formation contracted by 1,4% in Q2: 2025

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



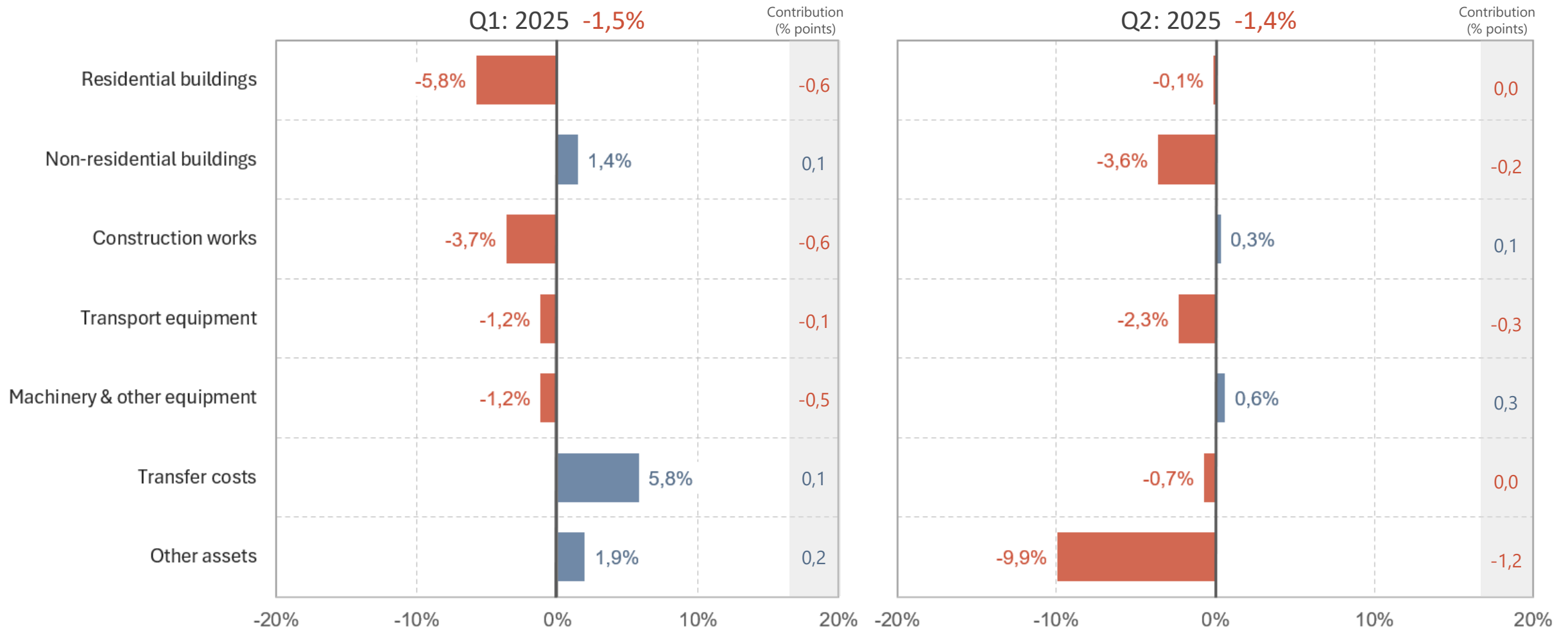
The other assets category was the largest drag on overall growth

Q2: 2025 compared with Q1: 2025 (constant 2015 prices, seasonally adjusted)



Comparing growth rates in Q1: 2025 and Q2: 2025

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



Change in inventories



R16,6 billion

in Q2: 2025
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted
and annualised



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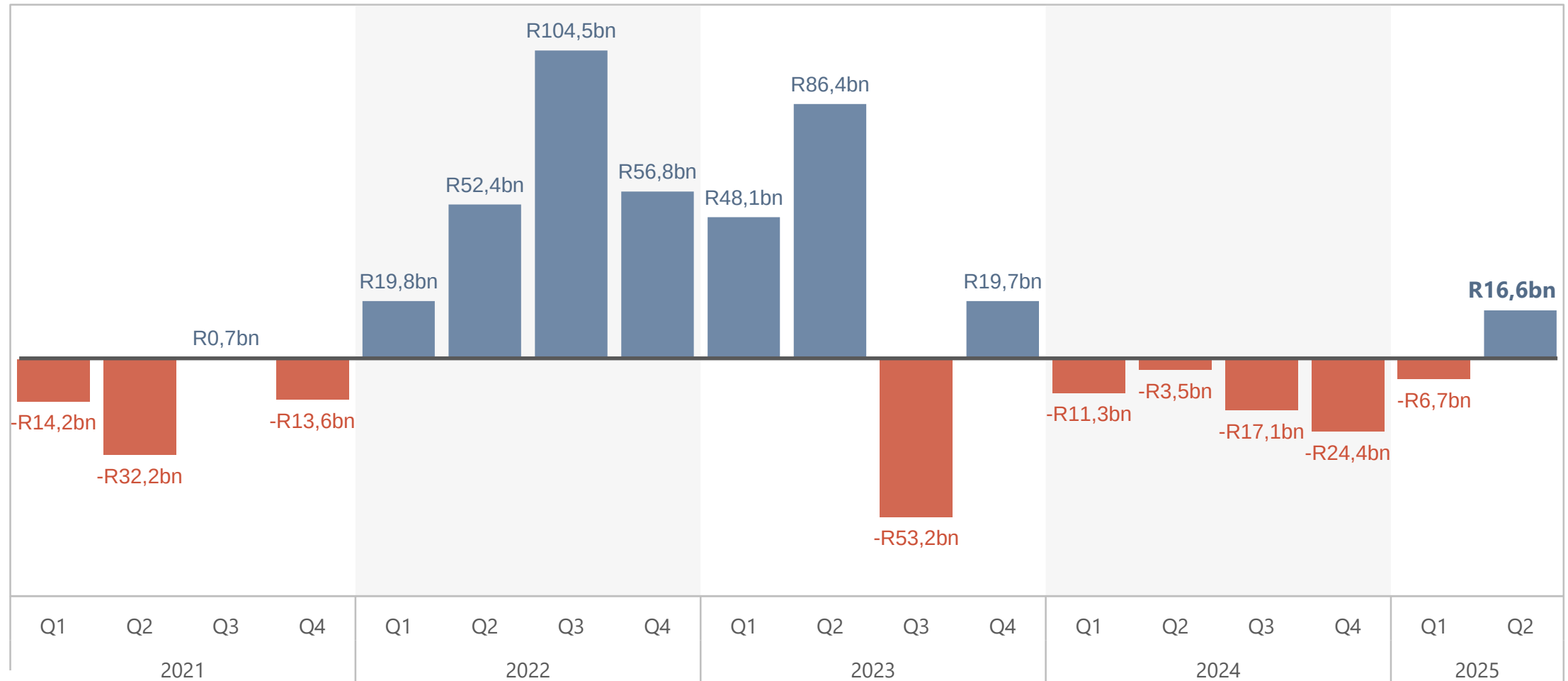
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There was a build-up in inventories in Q2: 2025

Constant 2015 prices, seasonally adjusted and annualised, R billion



In Q2: 2025, inventory build-ups were reported in mining; transport, storage and communication; and manufacturing



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Exports and imports

Exports

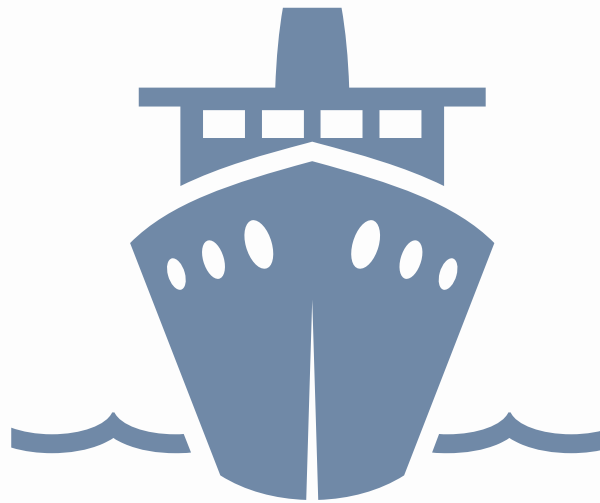


in Q2: 2025
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted

Imports

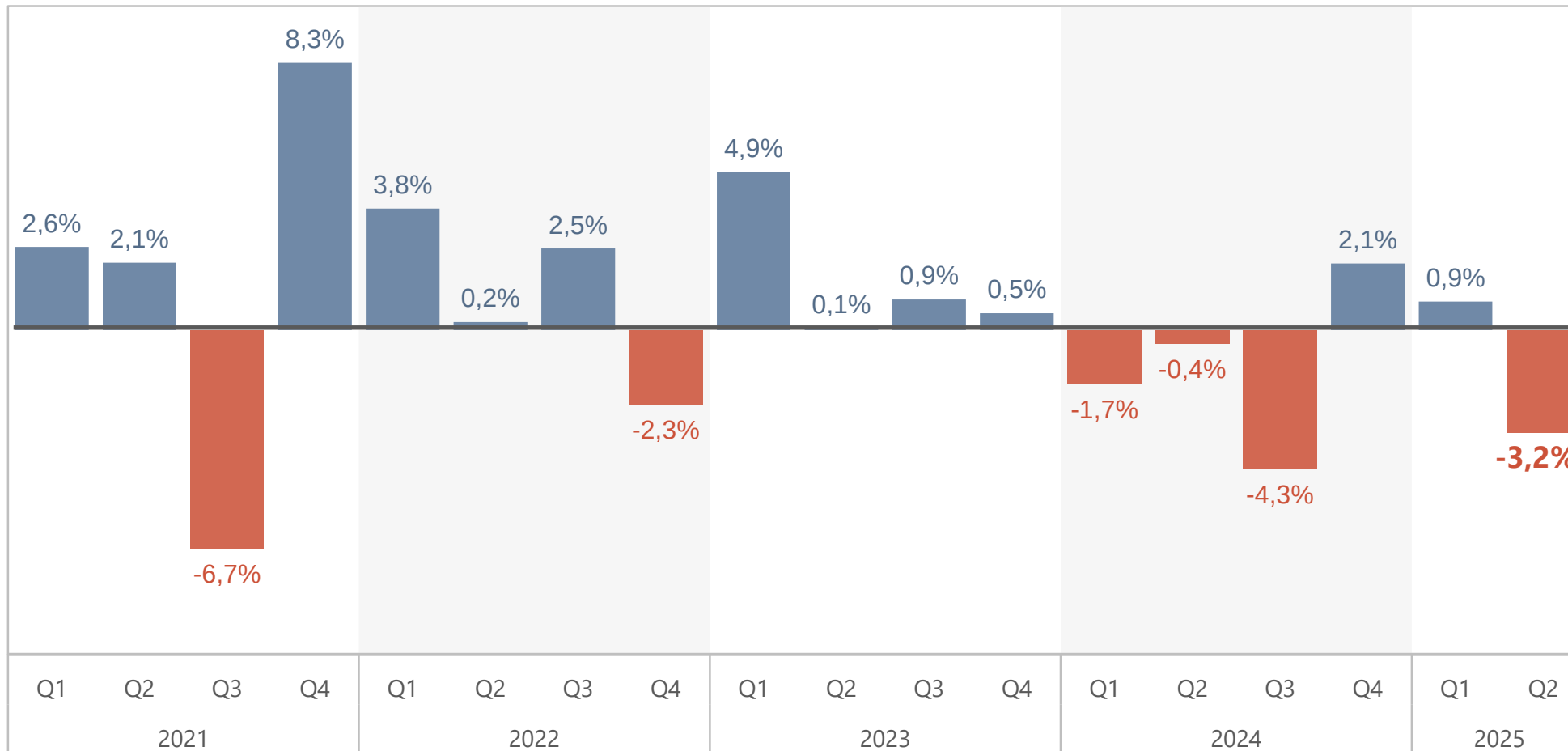


in Q2: 2025
(quarter-on-quarter)
Constant 2015 prices, seasonally adjusted



Exports decreased by 3,2% in Q2: 2025

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



In Q2: 2025 there was decreased trade in base metals & articles of base metals, vegetable products and vehicles & transport equipment (excluding large aircraft).



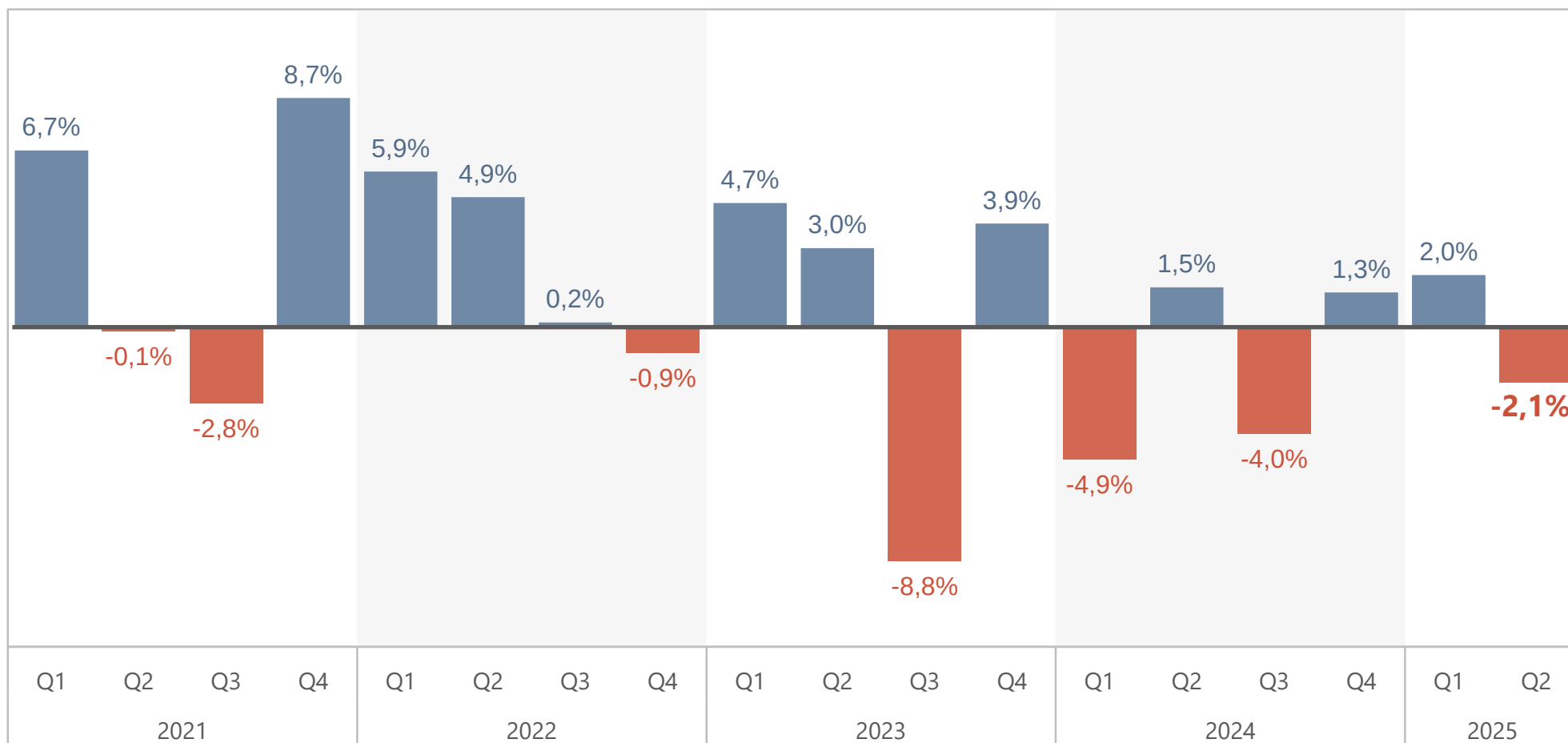
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Imports decreased by 2,1% in Q2: 2025

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



The decline in Q2: 2025 was largely influenced by chemical products, machinery & electrical equipment, mineral products and vegetable products.



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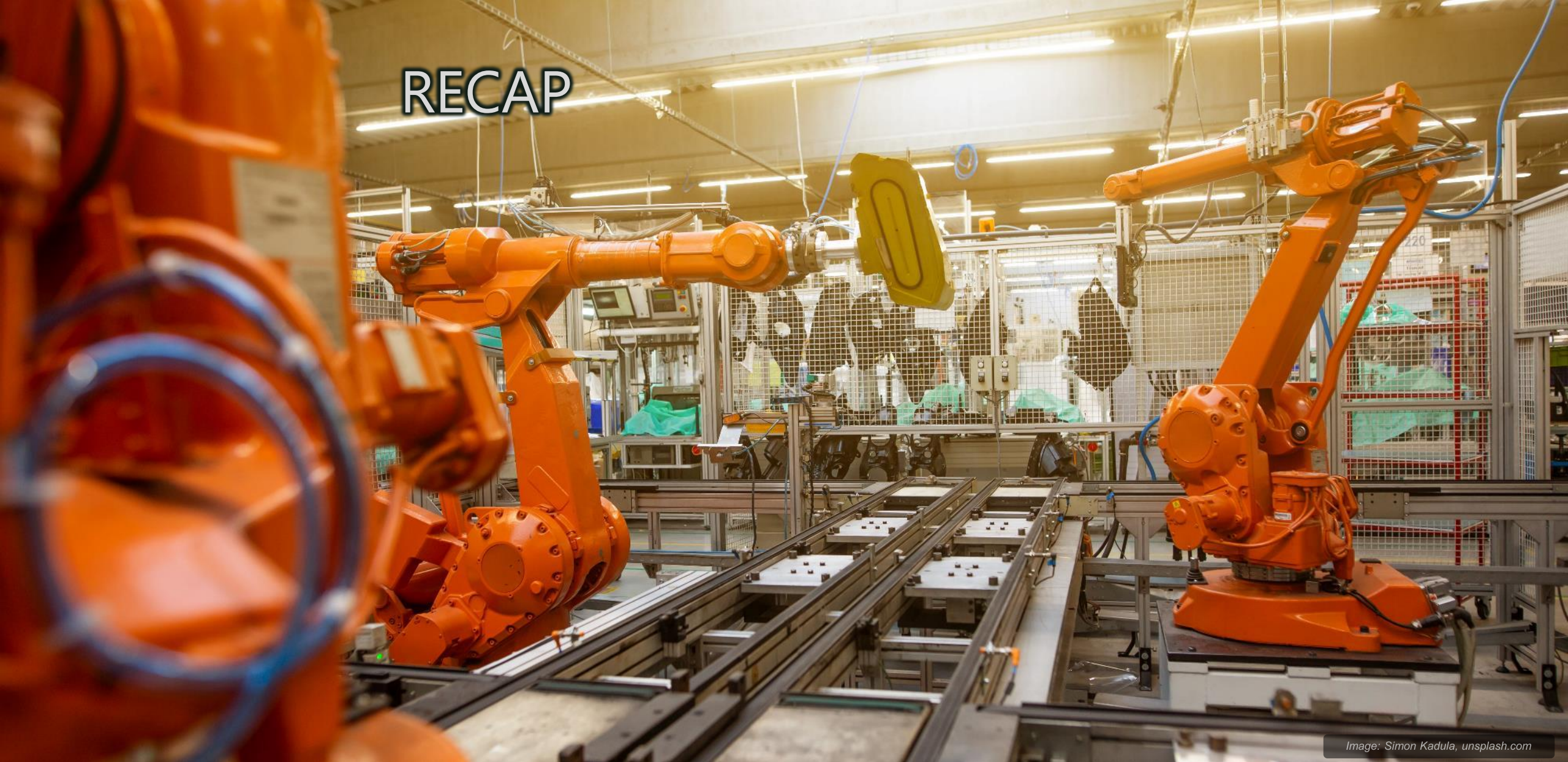


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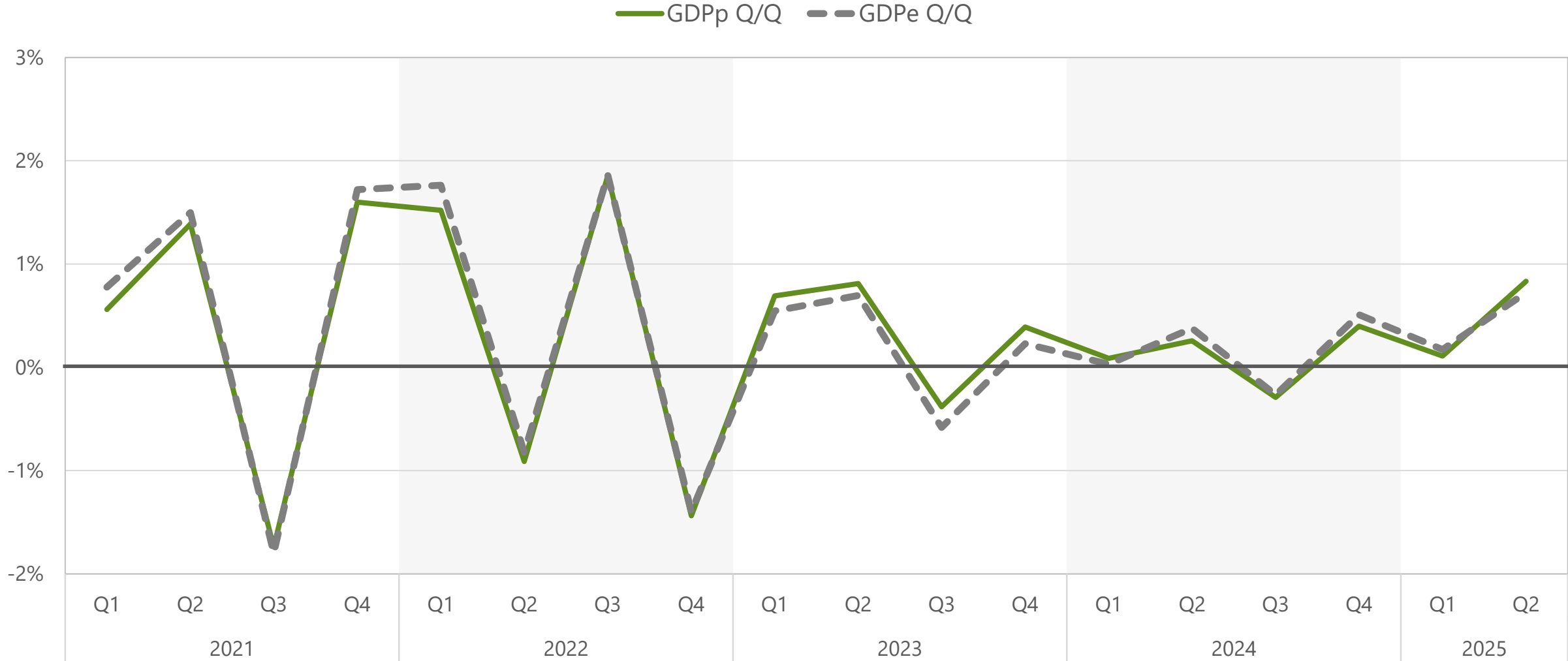


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Growth rates: GDP production and expenditure on GDP



GDP production: Growth rates for Q2: 2025

Quarter-on-quarter



Real GDP
Seasonally adjusted

Year-on-year



Real GDP
Unadjusted

6 month-6 month



Real GDP
Unadjusted
Year-on-year



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OVERVIEW



G20

SOUTH AFRICA 2025



Image: Clodagh da Paixao, unsplash.com



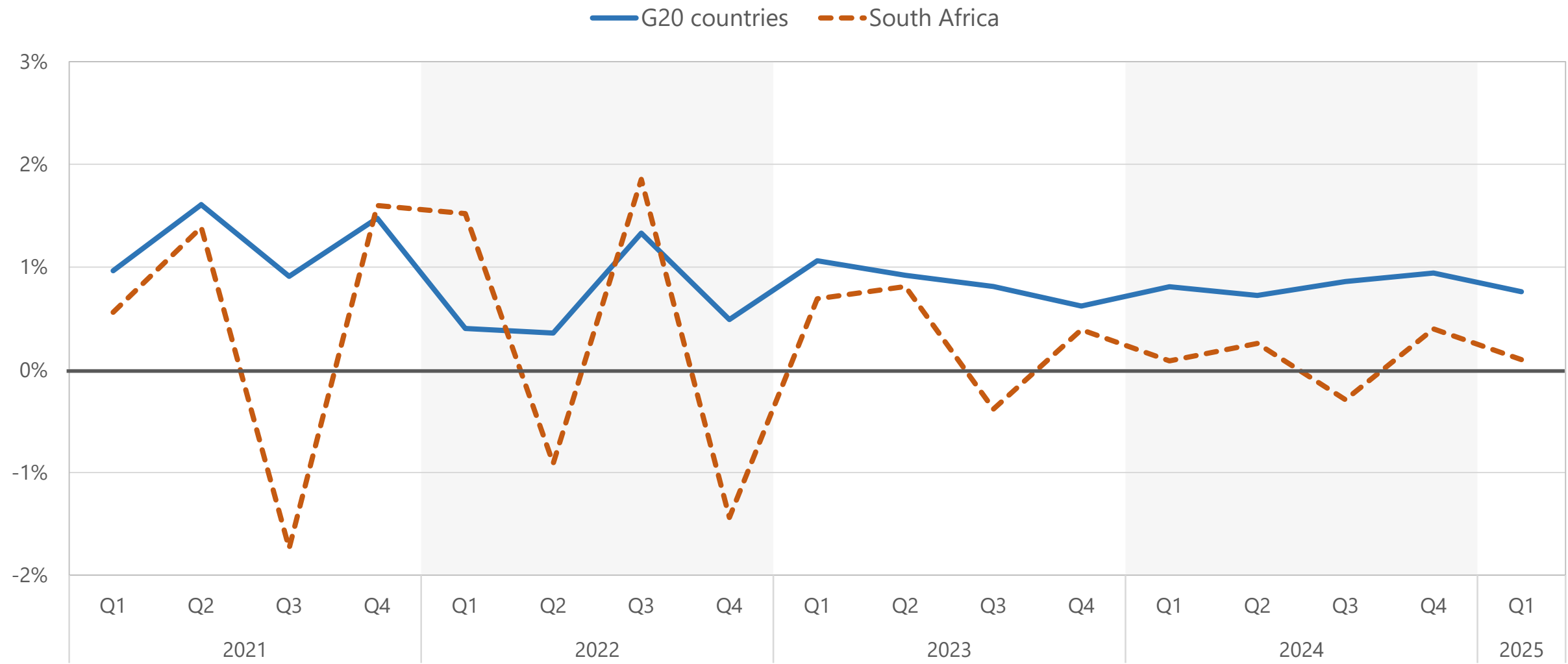
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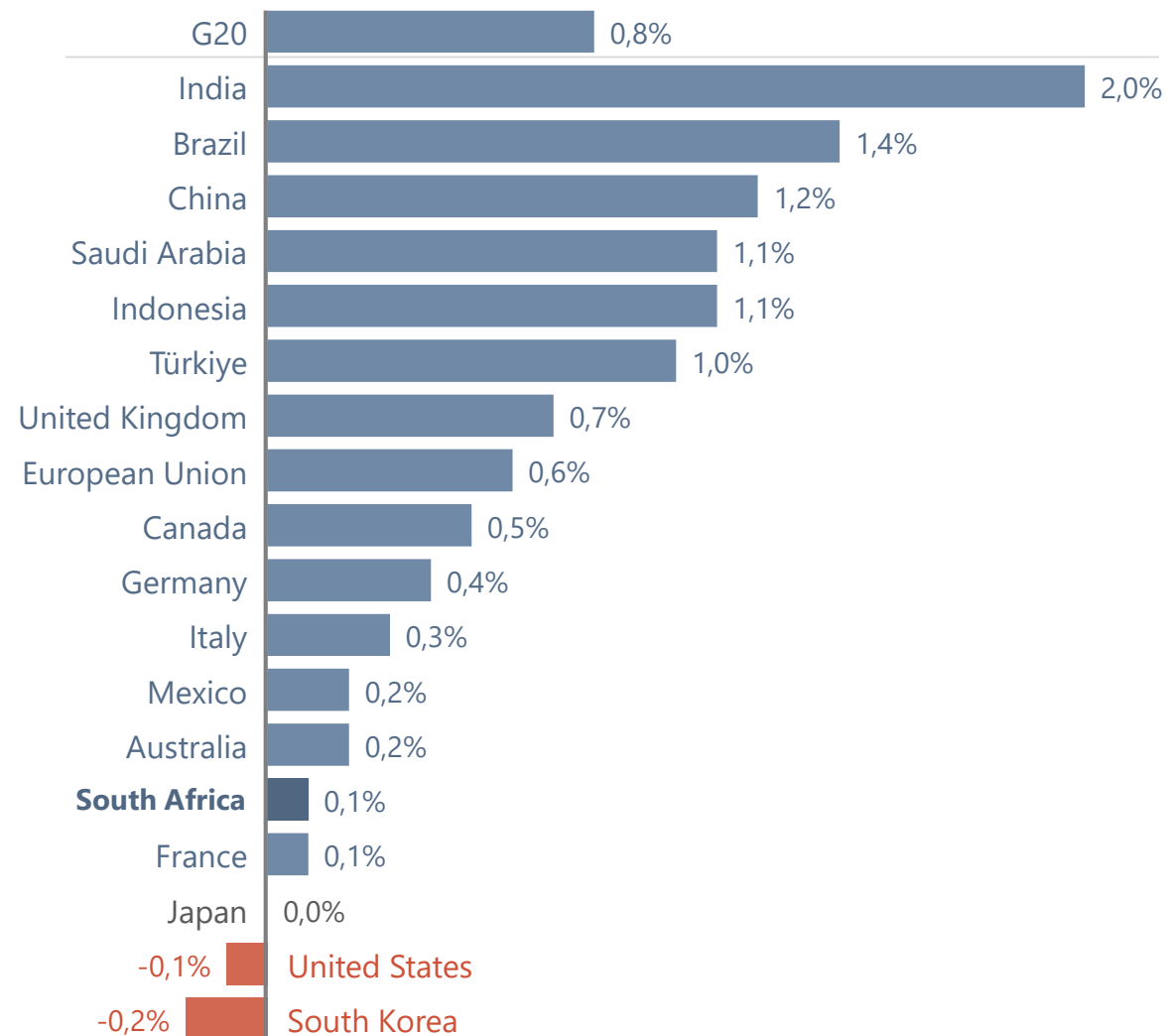


G20 countries vs South Africa: Quarterly real GDP growth, seasonally adjusted



Source: OECD data explorer

G20 countries: Real GDP growth in Q1: 2025 compared with Q4: 2024



Source: OECD. G20 GDP Growth, Statistics News Release [11 June 2025] No data are available for the African Union, the Russian Federation and Argentina



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GDP
Q2: 2025

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