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Gross domestic product

First quarter 2025

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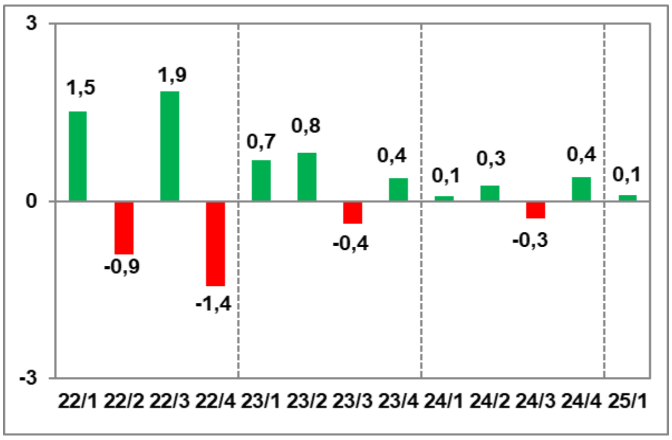
Contents

Key findings for the first quarter of 2025

Real gross domestic product (GDP) measured by production, increased by 0,1%[1] in the first quarter of 2025, following an increase of 0,4% in the fourth quarter of 2024.

Figure 1 – Growth in GDP (%)



Four industries recorded positive growth between the fourth quarter of 2024 and the first quarter of 2025.

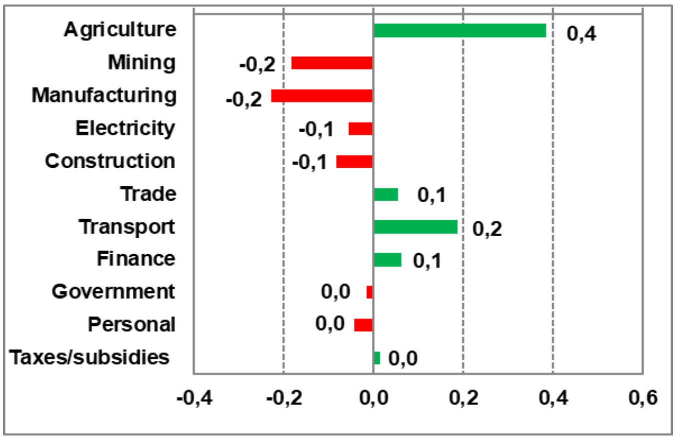
The agriculture industry was the largest positive contributor, increasing by 15,8% and contributing 0,4 of a percentage point to the positive GDP growth.

The transport industry increased by 2,4%, contributing 0,2 of a percentage point.

The finance industry increased by 0,2%, contributing 0,1 of a percentage point.

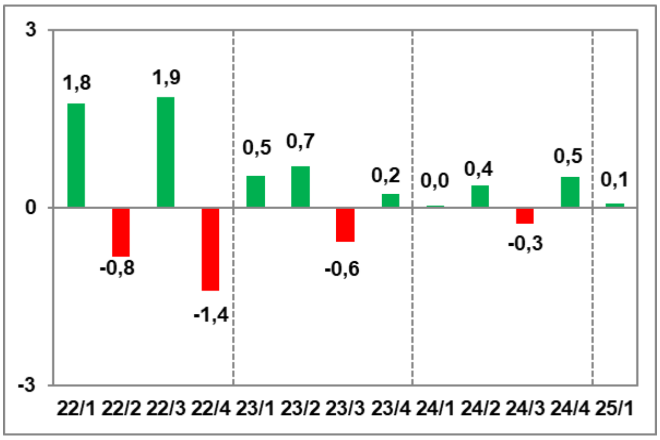
The manufacturing industry was the largest negative contributor, decreasing by 2,0% and contributing -0,2 of a percentage point.

Figure 2 – Contributions to growth in GDP, Q1 2025 (% points)



Expenditure on real GDP increased by 0,1% in the first quarter of 2025, following an increase of 0,5% in the fourth quarter of 2024.

Figure 3 – Growth in expenditure on GDP (%)



Household final consumption expenditure increased by 0,4%, contributing 0,3 of a percentage point to the total growth.

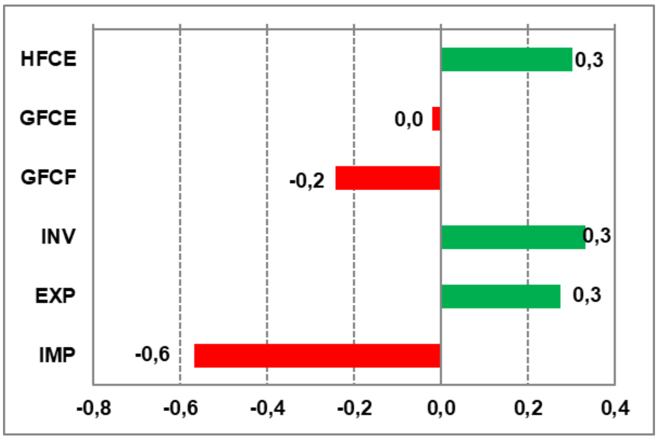
Government final consumption expenditure decreased by 0,1%.

Gross fixed capital formation decreased by 1,7%, contributing -0,2 of a percentage point.

Changes in inventories in the first quarter of 2025 contributed 0,3 of a percentage point.

Net exports contributed -0,3 of a percentage point, following increases of 1,0% and 2,0% in exports and imports respectively.

Figure 4 – Contributions to growth in expenditure on GDP, Q1 2025 (% points)



[1] Unless otherwise specified, growth rates are quarter-on-quarter, seasonally adjusted. All growth rates are calculated on the basis of series at constant prices.

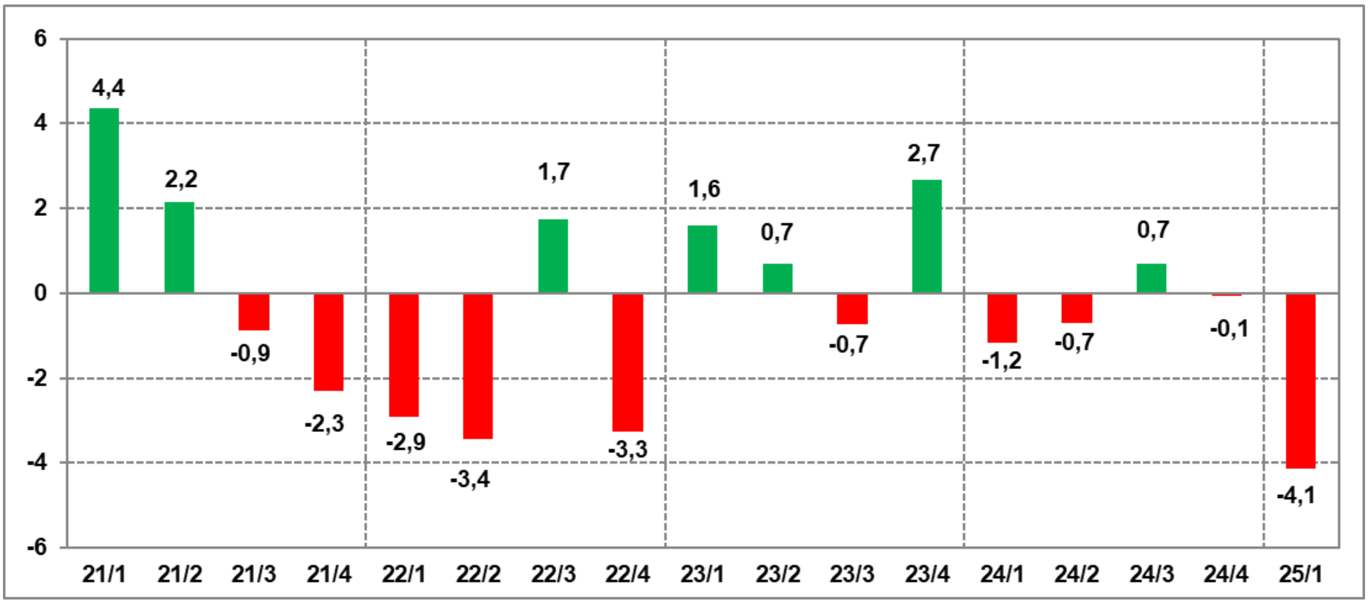
Gross domestic product at constant 2015 prices: First quarter of 2025

Primary sector

The agriculture, forestry and fishing industry increased by 15,8% in the first quarter of 2025, contributing 0,4 of a percentage point to GDP growth. This was primarily due to increased economic activities reported in horticulture and animal products.

The mining and quarrying industry decreased by 4,1%, contributing -0,2 of a percentage point. The largest negative contributors were platinum group metals (PGMs).

Figure 5 – Mining and quarrying growth rate (%)



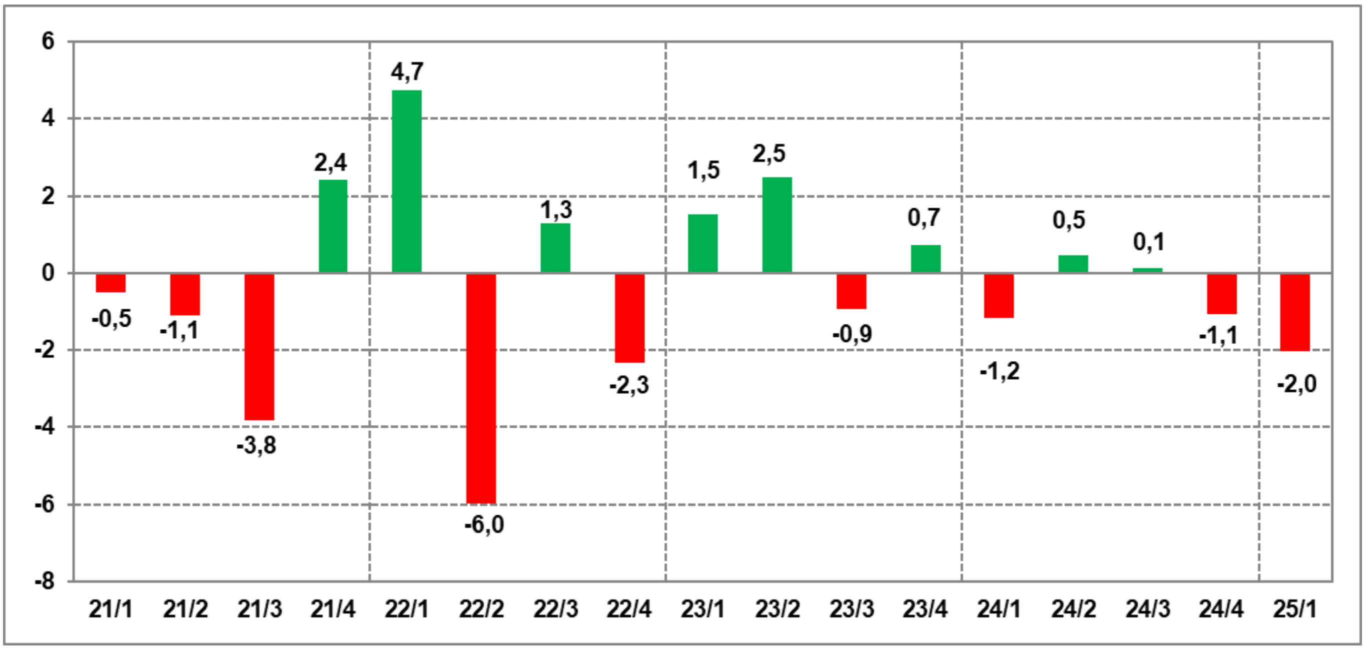
Secondary sector

The manufacturing industry decreased by 2,0%, contributing -0,2 of a percentage point to GDP growth. Seven of the ten manufacturing divisions reported negative growth rates. The largest negative contributions were reported for the petroleum, chemical products, rubber and plastic products; food and beverages; and motor vehicles, parts and accessories and other transport equipment divisions.

The electricity, gas and water industry decreased by 2,6%, contributing -0,1 of a percentage point. This was largely due to decreases in electricity production and consumption as well as water consumption.

The construction industry decreased by 3,8%, contributing -0,1 of a percentage point. Decreases were reported for residential buildings and construction works.

Figure 6 – Manufacturing growth rate (%)

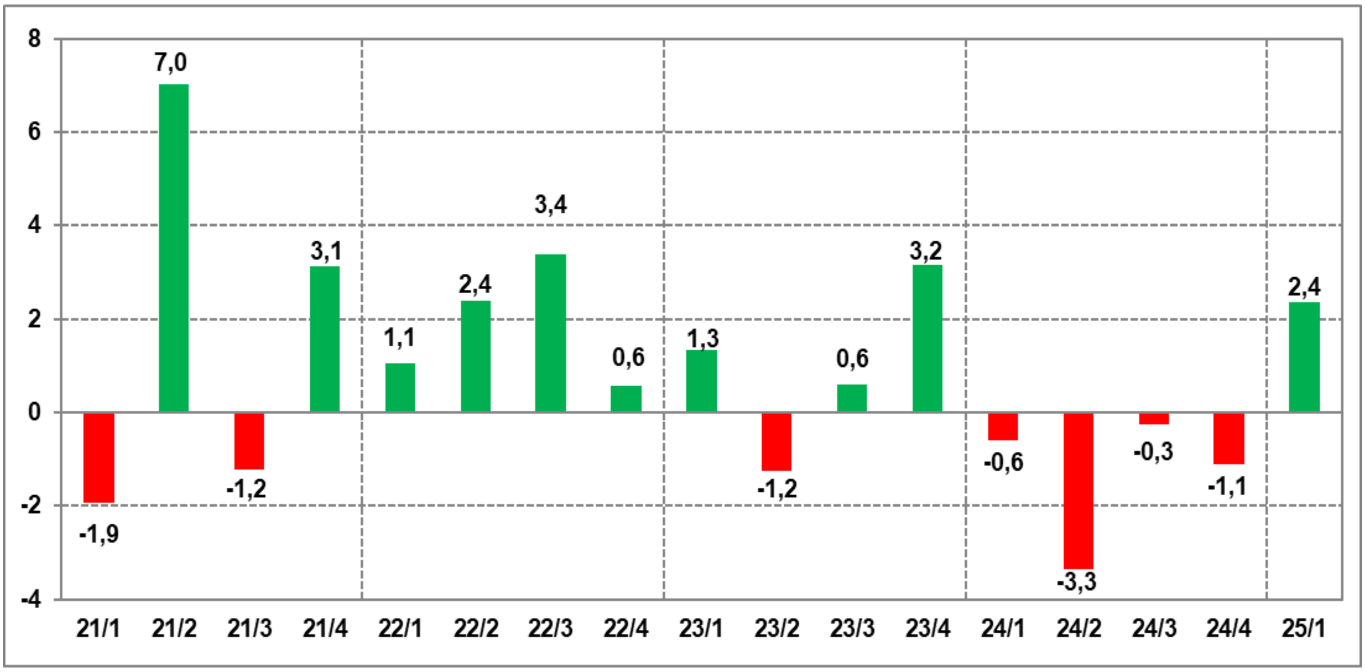


Tertiary sector

The trade, catering and accommodation industry increased by 0,5%, contributing 0,1 of a percentage point to GDP growth. Increased economic activities were reported for retail trade, motor trade, accommodation and food and beverages.

The transport, storage and communication industry increased by 2,4%, contributing 0,2 of a percentage point. Increased economic activities were reported for land transport, air transport and transport support services.

Figure 7 – Transport, storage and communication growth rate (%)



The finance, real estate and business services industry increased by 0,2%, contributing 0,1 of a percentage point. Increased economic activities were reported for insurance and pension funding and auxiliary activities.

General government services decreased by 0,2%. This was mainly due to decreased employment in provincial government.

The personal services industry decreased by 0,3%. Decreased economic activities were reported for health and education.

Expenditure on gross domestic product at constant 2015 prices: First quarter of 2025

Household final consumption expenditure (HFCE)

Household final consumption expenditure increased by 0,4%, contributing 0,3 of a percentage point to the total growth. Positive growth rates were reported for durable goods, non-durable goods and services.

The main positive contributors to the increase in HFCE were expenditures on transport (1,1% and contributing 0,2 of a percentage point), food and non-alcoholic beverages (0,5% and contributing 0,1 of a percentage point), restaurants and hotels (1,4% and contributing 0,1 of a percentage point), 'other' (0,6% and contributing 0,1 of a percentage point) and health (0,8% and contributing 0,1 of a percentage point).

The negative contributors were expenditures on recreation and culture; communication; and housing, water, electricity, gas and other fuels.

Figure 8a – HFCE growth rate (%)

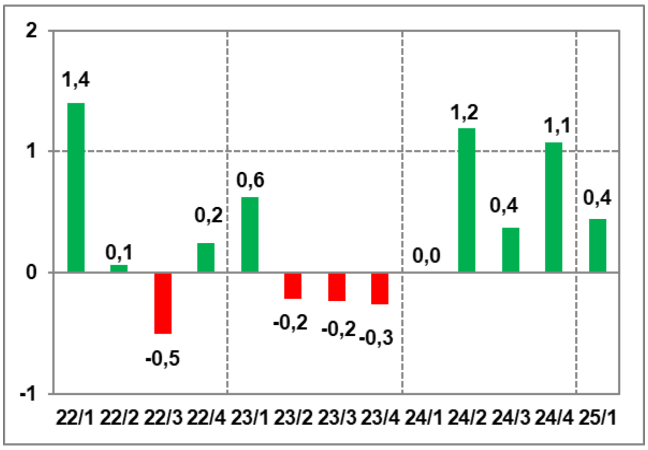
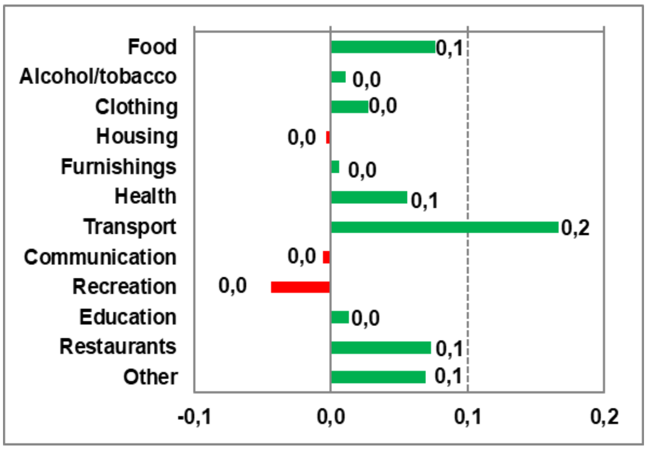


Figure 8b – HFCE contributions, Q1 2025 (% points)



Government final consumption expenditure (GFCE)

Final consumption expenditure by general government decreased by 0,1%. This was mainly driven by decreases in compensation of employees and purchases of goods and services.

Gross fixed capital formation (GFCF)

Gross fixed capital formation decreased by 1,7%, contributing -0,2 of a percentage point to the total growth. The negative contributors to the decrease were residential buildings (-5,8% and contributing -0,6 of a percentage point), machinery and other equipment (-1,4% and contributing -0,6 of a percentage point), construction works (-2,8% and contributing -0,5 of a percentage point) and transport equipment (-3,1% and contributing -0,3 of a percentage point).

Figure 9a – GFCF growth rate (%)

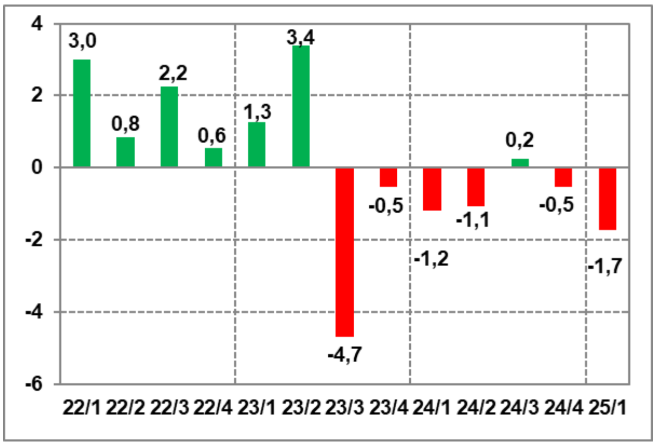
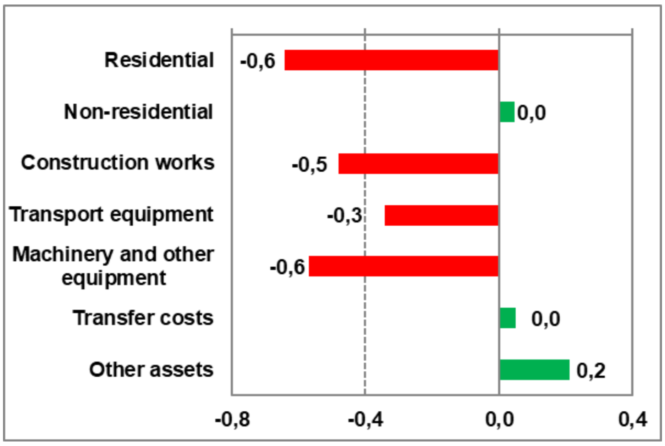


Figure 9b – GFCF contributions, Q1 2025 (% points)



Changes in inventories

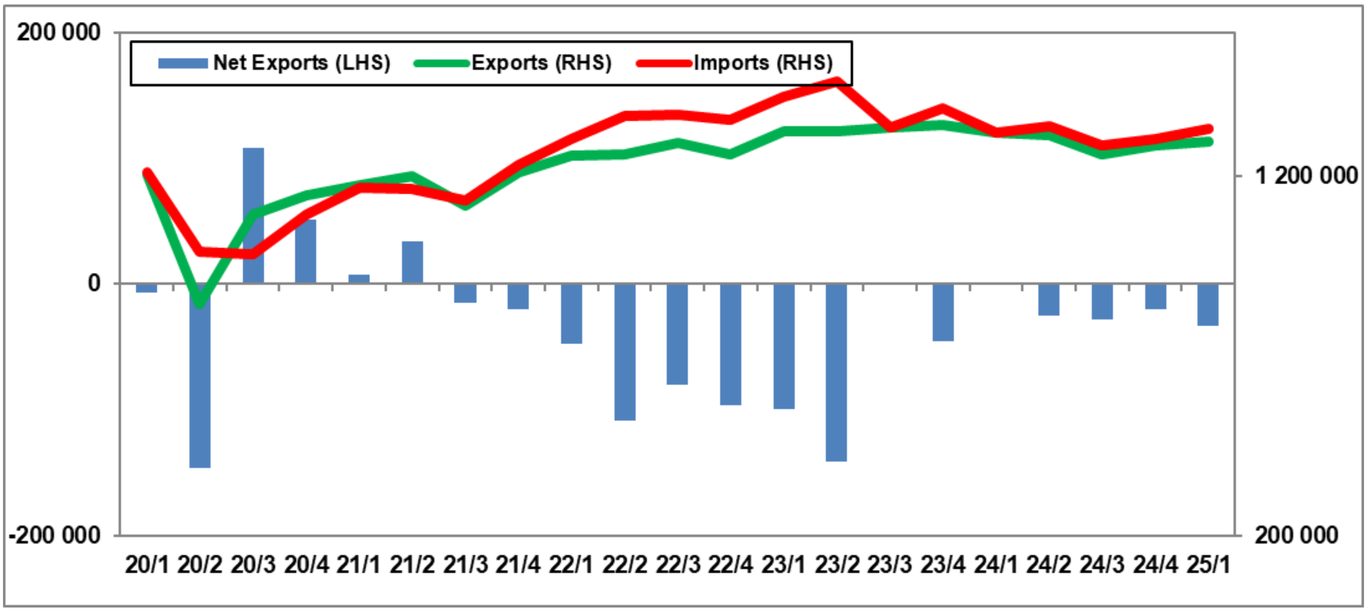
There was a R9 billion drawdown of inventories (seasonally adjusted and annualised value). Large decreases in five industries, namely transport, storage and communication; trade, catering and accommodation; manufacturing; finance, real estate and business services; and personal services, contributed to the inventory drawdown.

Exports and imports of goods and services

Net exports contributed negatively (-0,3 of a percentage point) to expenditure on GDP. Exports of goods and services increased by 1,0%, largely influenced by increased trade in vegetable products, vehicles and transport equipment excluding large aircraft and mineral products.

Imports of goods and services increased by 2,0%, largely influenced by increased trade in chemical products, mineral products and machinery and electrical equipment.

Figure 10 – Exports and imports of goods and services (R million, seasonally adjusted and annualised)



Important note: The revised 2021 and preliminary 2022 supply and use tables (SUTs) are available in a Microsoft Excel workbook, downloadable from Stats SA's website (https://www.statssa.gov.za/?page_id=1854&PPN=P0441).

Risenga Maluleke
Statistician-General

Table 1 – Industry value added and GDP (constant 2015 prices, seasonally adjusted and annualised)

	Agriculture, forestry and fishing	Mining	Manufac-turing	Electricity, gas and water	Construc-tion	Trade, catering and accommo-dation	Transport, storage and communi-cation	Finance, real estate and business services	General govern-ment services	Personal services	Total value added at basic prices	Taxes less subsidies	GDP at market prices
	R million												
2017	111 545	225 420	554 833	110 275	147 076	556 707	369 580	961 364	356 086	668 356	4 061 243	440 458	**4 501 702**
2018	112 095	223 613	563 250	111 280	144 861	562 325	380 339	994 663	362 957	672 452	4 127 833	443 950	**4 571 783**
2019	104 785	222 100	559 322	107 571	139 986	559 935	378 211	1 016 210	367 515	681 249	4 136 884	446 783	**4 583 667**
2020	122 870	194 985	491 447	101 405	115 374	491 413	319 642	1 021 809	371 364	667 187	3 897 495	403 409	**4 300 904**
2021	128 983	219 636	524 905	103 787	112 427	524 188	339 443	1 047 807	368 231	704 480	4 073 887	435 984	**4 509 870**
2022	131 771	204 453	523 091	100 918	110 065	543 447	367 702	1 086 089	368 425	724 472	4 160 431	442 258	**4 602 690**
2023	125 747	204 229	524 994	96 689	109 565	534 955	383 231	1 101 706	370 829	739 456	4 191 400	448 392	**4 639 792**
2024	114 792	205 126	523 151	100 040	103 625	528 762	378 590	1 137 339	372 000	748 449	4 211 873	452 734	**4 664 608**
	R million (seasonally adjusted and annualised)												
2022 Q2	109 196	202 560	514 647	102 512	107 613	540 709	363 137	1 090 197	366 764	728 953	4 126 288	440 259	**4 566 548**
2022 Q3	151 405	206 105	521 229	99 606	111 665	549 619	375 449	1 102 301	368 594	721 775	4 207 749	443 495	**4 651 244**
2022 Q4	143 191	199 400	509 188	97 508	112 231	535 948	377 562	1 084 843	366 458	721 116	4 147 445	436 933	**4 584 378**
2023 Q1	136 673	202 573	516 926	96 593	112 504	541 629	382 625	1 090 398	368 130	725 787	4 173 837	442 260	**4 616 098**
2023 Q2	141 374	203 954	529 745	95 844	111 766	539 257	377 903	1 096 956	370 637	737 962	4 205 398	448 136	**4 653 534**
2023 Q3	113 738	202 475	524 749	96 044	107 839	538 217	380 192	1 104 521	373 046	745 043	4 185 863	449 881	**4 635 745**
2023 Q4	111 202	207 913	528 556	98 276	106 150	520 718	392 203	1 114 951	371 501	749 030	4 200 500	453 292	**4 653 792**
2024 Q1	126 746	205 508	522 477	98 264	103 110	525 677	389 911	1 114 582	370 913	747 928	4 205 115	452 676	**4 657 791**
2024 Q2	121 768	204 080	524 850	100 213	103 440	530 241	376 884	1 133 702	373 196	747 912	4 216 285	453 448	**4 669 733**
2024 Q3	96 753	205 525	525 466	101 551	104 230	526 191	375 883	1 145 617	372 561	750 628	4 204 405	451 764	**4 656 169**
2024 Q4	113 900	205 389	519 810	100 133	103 720	532 940	371 682	1 155 456	371 331	747 328	4 221 689	453 049	**4 674 738**
2025 Q1	131 900	196 880	509 225	97 504	99 809	535 515	380 474	1 158 322	370 571	745 380	4 225 580	453 775	**4 679 355**

Table 2 – Growth rates in industry value added and GDP (constant 2015 prices and seasonally adjusted)

	Agriculture, forestry and fishing	Mining	Manufac-turing	Electricity, gas and water	Construc-tion	Trade, catering and accommo-dation	Transport, storage and communi-cation	Finance, real estate and business services	General govern-ment services	Personal services	Total value added at basic prices	Taxes less subsidies	GDP at market prices
	% change year-on-year												
2017	19,1	2,4	-0,2	0,3	-5,7	-1,3	1,0	2,5	1,4	1,3	1,2	1,1	**1,2**
2018	0,5	-0,8	1,5	0,9	-1,5	1,0	2,9	3,5	1,9	0,6	1,6	0,8	**1,6**
2019	-6,5	-0,7	-0,7	-3,3	-3,4	-0,4	-0,6	2,2	1,3	1,3	0,2	0,6	**0,3**
2020	17,3	-12,2	-12,1	-5,7	-17,6	-12,2	-15,5	0,6	1,0	-2,1	-5,8	-9,7	**-6,2**
2021	5,0	12,6	6,8	2,3	-2,6	6,7	6,2	2,5	-0,8	5,6	4,5	8,1	**4,9**
2022	2,2	-6,9	-0,3	-2,8	-2,1	3,7	8,3	3,7	0,1	2,8	2,1	1,4	**2,1**
2023	-4,6	-0,1	0,4	-4,2	-0,5	-1,6	4,2	1,4	0,7	2,1	0,7	1,4	**0,8**
2024	-8,7	0,4	-0,4	3,5	-5,4	-1,2	-1,2	3,2	0,3	1,2	0,5	1,0	**0,5**
	% change quarter-on-quarter (seasonally adjusted)												
2022 Q2	-11,4	-3,4	-6,0	-1,5	-1,0	-1,2	2,4	2,2	-1,4	0,4	-0,8	-1,8	**-0,9**
2022 Q3	38,7	1,7	1,3	-2,8	3,8	1,6	3,4	1,1	0,5	-1,0	2,0	0,7	**1,9**
2022 Q4	-5,4	-3,3	-2,3	-2,1	0,5	-2,5	0,6	-1,6	-0,6	-0,1	-1,4	-1,5	**-1,4**
2023 Q1	-4,6	1,6	1,5	-0,9	0,2	1,1	1,3	0,5	0,5	0,6	0,6	1,2	**0,7**
2023 Q2	3,4	0,7	2,5	-0,8	-0,7	-0,4	-1,2	0,6	0,7	1,7	0,8	1,3	**0,8**
2023 Q3	-19,5	-0,7	-0,9	0,2	-3,5	-0,2	0,6	0,7	0,7	1,0	-0,5	0,4	**-0,4**
2023 Q4	-2,2	2,7	0,7	2,3	-1,6	-3,3	3,2	0,9	-0,4	0,5	0,3	0,8	**0,4**
2024 Q1	14,0	-1,2	-1,2	0,0	-2,9	1,0	-0,6	0,0	-0,2	-0,1	0,1	-0,1	**0,1**
2024 Q2	-3,9	-0,7	0,5	2,0	0,3	0,9	-3,3	1,7	0,6	0,0	0,3	0,2	**0,3**
2024 Q3	-20,5	0,7	0,1	1,3	0,8	-0,8	-0,3	1,1	-0,2	0,4	-0,3	-0,4	**-0,3**
2024 Q4	17,7	-0,1	-1,1	-1,4	-0,5	1,3	-1,1	0,9	-0,3	-0,4	0,4	0,3	**0,4**
2025 Q1	15,8	-4,1	-2,0	-2,6	-3,8	0,5	2,4	0,2	-0,2	-0,3	0,1	0,2	**0,1**

Table 3 – Contributions to GDP growth (constant 2015 prices and seasonally adjusted)

	Agriculture, forestry and fishing	Mining	Manufac-turing	Electricity, gas and water	Construc-tion	Trade, catering and accommo-dation	Transport, storage and communi-cation	Finance, real estate and business services	General govern-ment services	Personal services	Total value added at basic prices	Taxes less subsidies	GDP at market prices
	% points												
2017	0,4	0,1	0,0	0,0	-0,2	-0,2	0,1	0,5	0,1	0,2	1,0	0,1	**1,2**
2018	0,0	0,0	0,2	0,0	0,0	0,1	0,2	0,7	0,2	0,1	1,5	0,1	**1,6**
2019	-0,2	0,0	-0,1	-0,1	-0,1	-0,1	0,0	0,5	0,1	0,2	0,2	0,1	**0,3**
2020	0,4	-0,6	-1,5	-0,1	-0,5	-1,5	-1,3	0,1	0,1	-0,3	-5,2	-0,9	**-6,2**
2021	0,1	0,6	0,8	0,1	-0,1	0,8	0,5	0,6	-0,1	0,9	4,1	0,8	**4,9**
2022	0,1	-0,3	0,0	-0,1	-0,1	0,4	0,6	0,8	0,0	0,4	1,9	0,1	**2,1**
2023	-0,1	0,0	0,0	-0,1	0,0	-0,2	0,3	0,3	0,1	0,3	0,7	0,1	**0,8**
2024	-0,2	0,0	0,0	0,1	-0,1	-0,1	-0,1	0,8	0,0	0,2	0,4	0,1	**0,5**
	% points												
2022 Q2	-0,3	-0,2	-0,7	0,0	0,0	-0,1	0,2	0,5	-0,1	0,1	-0,7	-0,2	**-0,9**
2022 Q3	0,9	0,1	0,1	-0,1	0,1	0,2	0,3	0,3	0,0	-0,2	1,8	0,1	**1,9**
2022 Q4	-0,2	-0,1	-0,3	0,0	0,0	-0,3	0,0	-0,4	0,0	0,0	-1,3	-0,1	**-1,4**
2023 Q1	-0,1	0,1	0,2	0,0	0,0	0,1	0,1	0,1	0,0	0,1	0,6	0,1	**0,7**
2023 Q2	0,1	0,0	0,3	0,0	0,0	-0,1	-0,1	0,1	0,1	0,3	0,7	0,1	**0,8**
2023 Q3	-0,6	0,0	-0,1	0,0	-0,1	0,0	0,0	0,2	0,1	0,2	-0,4	0,0	**-0,4**
2023 Q4	-0,1	0,1	0,1	0,0	0,0	-0,4	0,3	0,2	0,0	0,1	0,3	0,1	**0,4**
2024 Q1	0,3	-0,1	-0,1	0,0	-0,1	0,1	0,0	0,0	0,0	0,0	0,1	0,0	**0,1**
2024 Q2	-0,1	0,0	0,1	0,0	0,0	0,1	-0,3	0,4	0,0	0,0	0,2	0,0	**0,3**
2024 Q3	-0,5	0,0	0,0	0,0	0,0	-0,1	0,0	0,3	0,0	0,1	-0,3	0,0	**-0,3**
2024 Q4	0,4	0,0	-0,1	0,0	0,0	0,1	-0,1	0,2	0,0	-0,1	0,4	0,0	**0,4**
2025 Q1	0,4	-0,2	-0,2	-0,1	-0,1	0,1	0,2	0,1	0,0	0,0	0,1	0,0	**0,1**

Table 4 – Industry value added and GDP (constant 2015 prices)

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	R million												
2022 Q2	38 354	51 903	125 553	25 815	26 352	129 343	90 422	272 549	91 657	184 854	1 036 802	109 710	**1 146 512**
2022 Q3	41 706	53 411	135 455	25 598	27 406	133 881	94 430	275 575	92 069	182 232	1 061 764	112 363	**1 174 127**
2022 Q4	21 240	51 581	134 187	25 098	28 350	150 422	96 392	271 211	91 579	174 295	1 044 355	113 096	**1 157 452**
2023 Q1	32 340	45 997	123 049	22 768	28 735	128 252	93 344	272 599	92 360	183 600	1 023 043	107 231	**1 130 274**
2023 Q2	47 384	52 413	130 261	24 029	27 393	128 598	93 648	274 239	92 654	186 572	1 057 192	111 681	**1 168 873**
2023 Q3	29 481	52 386	134 481	24 700	26 440	130 916	95 877	276 130	93 209	187 975	1 051 595	112 956	**1 164 551**
2023 Q4	16 541	53 433	137 203	25 192	26 998	147 189	100 361	278 738	92 606	181 309	1 059 570	116 524	**1 176 094**
2024 Q1	31 673	46 370	122 769	23 134	26 235	124 716	94 239	278 645	92 957	186 740	1 027 478	108 817	**1 136 295**
2024 Q2	41 724	52 407	129 119	25 156	25 421	125 820	93 899	283 425	93 769	189 458	1 060 198	113 138	**1 173 336**
2024 Q3	23 451	53 218	134 276	26 170	25 588	128 419	95 275	286 404	93 088	189 882	1 055 770	113 767	**1 169 537**
2024 Q4	17 944	53 131	136 987	25 581	26 382	149 807	95 177	288 864	92 187	182 369	1 068 427	117 012	**1 185 439**
2025 Q1	36 867	44 177	120 181	22 889	25 191	126 282	92 190	289 580	92 068	186 361	1 035 786	109 048	**1 144 834**

Table 5 – Growth rates in industry value added and GDP (constant 2015 prices)

	Agriculture, forestry and fishing	Mining	Manufac-turing	Electricity, gas and water	Construc-tion	Trade, catering and accommo-dation	Transport, storage and communi-cation	Finance, real estate and business services	General govern-ment services	Personal services	Total value added at basic prices	Taxes less subsidies	GDP at market prices
	% change year-on-year												
2017	19,1	2,4	-0,2	0,3	-5,7	-1,3	1,0	2,5	1,4	1,3	1,2	1,1	**1,2**
2018	0,5	-0,8	1,5	0,9	-1,5	1,0	2,9	3,5	1,9	0,6	1,6	0,8	**1,6**
2019	-6,5	-0,7	-0,7	-3,3	-3,4	-0,4	-0,6	2,2	1,3	1,3	0,2	0,6	**0,3**
2020	17,3	-12,2	-12,1	-5,7	-17,6	-12,2	-15,5	0,6	1,0	-2,1	-5,8	-9,7	**-6,2**
2021	5,0	12,6	6,8	2,3	-2,6	6,7	6,2	2,5	-0,8	5,6	4,5	8,1	**4,9**
2022	2,2	-6,9	-0,3	-2,8	-2,1	3,7	8,3	3,7	0,1	2,8	2,1	1,4	**2,1**
2023	-4,6	-0,1	0,4	-4,2	-0,5	-1,6	4,2	1,4	0,7	2,1	0,7	1,4	**0,8**
2024	-8,7	0,4	-0,4	3,5	-5,4	-1,2	-1,2	3,2	0,3	1,2	0,5	1,0	**0,5**
	% change year-on-year												
2022 Q2	-20,3	-9,7	-3,6	-2,1	-3,8	1,6	6,2	4,5	-0,4	4,0	0,4	0,2	**0,4**
2022 Q3	40,6	-6,3	2,9	-4,5	-0,6	8,1	10,9	4,9	0,0	2,1	4,6	3,0	**4,5**
2022 Q4	6,0	-7,2	-1,7	-3,9	2,1	-0,2	7,1	3,9	0,0	-0,7	0,9	-0,4	**0,8**
2023 Q1	6,1	-3,3	-3,8	-6,7	2,8	-1,2	8,0	2,2	-0,8	0,3	0,5	0,1	**0,5**
2023 Q2	23,5	1,0	3,7	-6,9	4,0	-0,6	3,6	0,6	1,1	0,9	2,0	1,8	**2,0**
2023 Q3	-29,3	-1,9	-0,7	-3,5	-3,5	-2,2	1,5	0,2	1,2	3,2	-1,0	0,5	**-0,8**
2023 Q4	-22,1	3,6	2,2	0,4	-4,8	-2,1	4,1	2,8	1,1	4,0	1,5	3,0	**1,6**
2024 Q1	-2,1	0,8	-0,2	1,6	-8,7	-2,8	1,0	2,2	0,6	1,7	0,4	1,5	**0,5**
2024 Q2	-11,9	0,0	-0,9	4,7	-7,2	-2,2	0,3	3,3	1,2	1,5	0,3	1,3	**0,4**
2024 Q3	-20,5	1,6	-0,2	5,9	-3,2	-1,9	-0,6	3,7	-0,1	1,0	0,4	0,7	**0,4**
2024 Q4	8,5	-0,6	-0,2	1,5	-2,3	1,8	-5,2	3,6	-0,5	0,6	0,8	0,4	**0,8**
2025 Q1	16,4	-4,7	-2,1	-1,1	-4,0	1,3	-2,2	3,9	-1,0	-0,2	0,8	0,2	**0,8**

Table 6 – Expenditure on GDP (constant 2015 prices, seasonally adjusted and annualised)

	Final consumption expenditure			Gross capital formation			Gross domestic expenditure	Exports of goods and services	Imports of goods and services	Expenditure on GDP
	Households	**General government**	**Total**	**Gross fixed capital formation**	**Change in inventories**	**Total**				
	R million									
2017	2 883 014	853 842	3 736 856	764 883	12 237	777 120	4 513 976	1 226 794	1 248 436	**4 492 334**
2018	2 974 191	863 117	3 837 308	755 594	12 090	767 684	4 604 993	1 260 509	1 291 871	**4 573 631**
2019	3 012 316	879 004	3 891 321	742 420	23 740	766 160	4 657 481	1 218 750	1 299 017	**4 577 214**
2020	2 827 886	887 194	3 715 080	632 747	-63 928	568 819	4 283 899	1 072 450	1 070 757	**4 285 593**
2021	2 997 700	892 491	3 890 190	630 646	-14 839	615 808	4 505 998	1 176 357	1 174 657	**4 507 698**
2022	3 076 920	899 072	3 975 993	667 719	58 375	726 094	4 702 086	1 267 591	1 350 555	**4 619 122**
2023	3 083 899	915 826	3 999 725	687 944	25 243	713 188	4 712 913	1 332 394	1 403 683	**4 641 624**
2024	3 114 243	915 115	4 029 358	661 146	-14 078	647 068	4 676 426	1 295 694	1 313 755	**4 658 364**
	R million (seasonally adjusted and annualised)									
2022 Q2	3 083 231	895 330	3 978 561	660 768	52 426	713 194	4 691 756	1 259 893	1 368 346	**4 583 302**
2022 Q3	3 067 803	900 375	3 968 178	675 555	104 485	780 040	4 748 218	1 291 608	1 371 254	**4 668 573**
2022 Q4	3 075 444	888 282	3 963 726	679 275	56 813	736 088	4 699 814	1 262 073	1 358 609	**4 603 278**
2023 Q1	3 094 577	896 654	3 991 231	687 908	48 105	736 012	4 727 243	1 323 769	1 422 638	**4 628 374**
2023 Q2	3 087 880	915 897	4 003 777	711 294	86 390	797 684	4 801 461	1 324 586	1 465 458	**4 660 589**
2023 Q3	3 080 611	927 910	4 008 521	678 058	-53 249	624 810	4 633 331	1 337 128	1 336 976	**4 633 483**
2023 Q4	3 072 529	922 844	3 995 373	674 517	19 727	694 244	4 689 617	1 344 093	1 389 660	**4 644 050**
2024 Q1	3 072 548	917 013	3 989 561	666 473	-11 282	655 191	4 644 752	1 321 686	1 320 953	**4 645 485**
2024 Q2	3 109 156	923 091	4 032 246	659 434	-3 487	655 947	4 688 194	1 316 062	1 341 221	**4 663 034**
2024 Q3	3 120 840	914 050	4 034 891	661 060	-17 124	643 936	4 678 826	1 259 554	1 287 780	**4 650 600**
2024 Q4	3 154 427	906 307	4 060 734	657 617	-24 420	633 197	4 693 931	1 285 472	1 305 066	**4 674 337**
2025 Q1	3 168 536	905 306	4 073 843	646 260	-8 950	637 310	4 711 152	1 298 326	1 331 524	**4 677 954**

Table 7 – Growth rates in expenditure on GDP (constant 2015 prices and seasonally adjusted)

	Final consumption expenditure			Gross fixed capital formation	Gross capital formation	Gross domestic expenditure	Exports of goods and services	Imports of goods and services	Expenditure on GDP
	Households	General government	Total						
	% change year-on-year								
2017	1,7	-0,3	1,3	-2,0	3,0	1,5	-0,3	1,5	**1,0**
2018	3,2	1,1	2,7	-1,2	-1,2	2,0	2,7	3,5	**1,8**
2019	1,3	1,8	1,4	-1,7	-0,2	1,1	-3,3	0,6	**0,1**
2020	-6,1	0,9	-4,5	-14,8	-25,8	-8,0	-12,0	-17,6	**-6,4**
2021	6,0	0,6	4,7	-0,3	8,3	5,2	9,7	9,7	**5,2**
2022	2,6	0,7	2,2	5,9	17,9	4,4	7,8	15,0	**2,5**
2023	0,2	1,9	0,6	3,0	-1,8	0,2	5,1	3,9	**0,5**
2024	1,0	-0,1	0,7	-3,9	-9,3	-0,8	-2,8	-6,4	**0,4**
	% change quarter-on-quarter (seasonally adjusted)								
2022 Q2	0,1	-1,9	-0,4	0,8	5,7	0,5	0,2	4,9	**-0,8**
2022 Q3	-0,5	0,6	-0,3	2,2	9,4	1,2	2,5	0,2	**1,9**
2022 Q4	0,2	-1,3	-0,1	0,6	-5,6	-1,0	-2,3	-0,9	**-1,4**
2023 Q1	0,6	0,9	0,7	1,3	0,0	0,6	4,9	4,7	**0,5**
2023 Q2	-0,2	2,1	0,3	3,4	8,4	1,6	0,1	3,0	**0,7**
2023 Q3	-0,2	1,3	0,1	-4,7	-21,7	-3,5	0,9	-8,8	**-0,6**
2023 Q4	-0,3	-0,5	-0,3	-0,5	11,1	1,2	0,5	3,9	**0,2**
2024 Q1	0,0	-0,6	-0,1	-1,2	-5,6	-1,0	-1,7	-4,9	**0,0**
2024 Q2	1,2	0,7	1,1	-1,1	0,1	0,9	-0,4	1,5	**0,4**
2024 Q3	0,4	-1,0	0,1	0,2	-1,8	-0,2	-4,3	-4,0	**-0,3**
2024 Q4	1,1	-0,8	0,6	-0,5	-1,7	0,3	2,1	1,3	**0,5**
2025 Q1	0,4	-0,1	0,3	-1,7	0,6	0,4	1,0	2,0	**0,1**

Table 8 – Contributions to growth in expenditure on GDP (constant 2015 prices and seasonally adjusted)

	Final consumption expenditure			Gross capital formation			Gross domestic expenditure	Exports of goods and services	Imports of goods and services	Expenditure on GDP
	Households	General government	Total	Gross fixed capital formation	Change in inventories	Total				
	% points									
2017	1,1	-0,1	1,0	-0,4	0,9	0,5	1,5	-0,1	-0,4	**1,0**
2018	2,0	0,2	2,2	-0,2	0,0	-0,2	2,0	0,8	-1,0	**1,8**
2019	0,8	0,3	1,2	-0,3	0,3	0,0	1,1	-0,9	-0,2	**0,1**
2020	-4,0	0,2	-3,9	-2,4	-1,9	-4,3	-8,2	-3,2	5,0	**-6,4**
2021	4,0	0,1	4,1	0,0	1,1	1,1	5,2	2,4	-2,4	**5,2**
2022	1,8	0,1	1,9	0,8	1,6	2,4	4,4	2,0	-3,9	**2,5**
2023	0,2	0,4	0,5	0,4	-0,7	-0,3	0,2	1,4	-1,2	**0,5**
2024	0,7	0,0	0,6	-0,6	-0,8	-1,4	-0,8	-0,8	1,9	**0,4**
	% points									
2022 Q2	0,0	-0,4	-0,3	0,1	0,7	0,8	0,5	0,1	-1,4	**-0,8**
2022 Q3	-0,3	0,1	-0,2	0,3	1,1	1,5	1,2	0,7	-0,1	**1,9**
2022 Q4	0,2	-0,3	-0,1	0,1	-1,0	-0,9	-1,0	-0,6	0,3	**-1,4**
2023 Q1	0,4	0,2	0,6	0,2	-0,2	0,0	0,6	1,3	-1,4	**0,5**
2023 Q2	-0,1	0,4	0,3	0,5	0,8	1,3	1,6	0,0	-0,9	**0,7**
2023 Q3	-0,2	0,3	0,1	-0,7	-3,0	-3,7	-3,6	0,3	2,8	**-0,6**
2023 Q4	-0,2	-0,1	-0,3	-0,1	1,6	1,5	1,2	0,2	-1,1	**0,2**
2024 Q1	0,0	-0,1	-0,1	-0,2	-0,7	-0,8	-1,0	-0,5	1,5	**0,0**
2024 Q2	0,8	0,1	0,9	-0,2	0,2	0,0	0,9	-0,1	-0,4	**0,4**
2024 Q3	0,3	-0,2	0,1	0,0	-0,3	-0,3	-0,2	-1,2	1,1	**-0,3**
2024 Q4	0,7	-0,2	0,6	-0,1	-0,2	-0,2	0,3	0,6	-0,4	**0,5**
2025 Q1	0,3	0,0	0,3	-0,2	0,3	0,1	0,4	0,3	-0,6	**0,1**

Table 9 – Expenditure on GDP (constant 2015 prices)

	Final consumption expenditure			Gross capital formation			Gross domestic expenditure	Exports of goods and services	Imports of goods and services	Expenditure on GDP
	Households	General government	Total	Gross fixed capital formation	Change in inventories	Total				
	R million									
2017	2 883 014	853 842	3 736 856	764 883	12 237	777 120	4 513 976	1 226 794	1 248 436	**4 492 334**
2018	2 974 191	863 117	3 837 308	755 594	12 090	767 684	4 604 993	1 260 509	1 291 871	**4 573 631**
2019	3 012 316	879 004	3 891 321	742 420	23 740	766 160	4 657 481	1 218 750	1 299 017	**4 577 214**
2020	2 827 886	887 194	3 715 080	632 747	-63 928	568 819	4 283 899	1 072 450	1 070 757	**4 285 593**
2021	2 997 700	892 491	3 890 190	630 646	-14 839	615 808	4 505 998	1 176 357	1 174 657	**4 507 698**
2022	3 076 920	899 072	3 975 993	667 719	58 375	726 094	4 702 086	1 267 591	1 350 555	**4 619 122**
2023	3 083 899	915 826	3 999 725	687 944	25 243	713 188	4 712 913	1 332 394	1 403 683	**4 641 624**
2024	3 114 243	915 115	4 029 358	661 146	-14 078	647 068	4 676 426	1 295 694	1 313 755	**4 658 364**
	R million									
2022 Q2	755 577	220 090	975 666	160 843	20 627	181 470	1 157 137	316 065	334 748	**1 138 453**
2022 Q3	759 621	224 989	984 610	170 741	40 221	210 962	1 195 572	336 982	355 708	**1 176 846**
2022 Q4	812 014	224 313	1 036 328	173 321	3 874	177 196	1 213 524	319 597	344 317	**1 188 804**
2023 Q1	751 110	224 833	975 943	170 544	818	171 362	1 147 305	311 466	344 445	**1 114 326**
2023 Q2	756 838	224 326	981 164	172 661	29 220	201 881	1 183 045	331 053	359 262	**1 154 836**
2023 Q3	763 116	231 974	995 090	172 436	807	173 243	1 168 333	350 076	347 342	**1 171 067**
2023 Q4	812 835	234 694	1 047 528	172 304	-5 602	166 702	1 214 231	339 800	352 634	**1 201 396**
2024 Q1	746 171	230 533	976 705	165 290	-14 029	151 261	1 127 966	311 081	319 980	**1 119 067**
2024 Q2	760 891	226 187	987 077	160 366	6 813	167 180	1 154 257	329 037	328 551	**1 154 743**
2024 Q3	772 846	227 970	1 000 816	167 333	9 842	177 175	1 177 991	330 051	333 860	**1 174 182**
2024 Q4	834 335	230 425	1 064 760	168 156	-16 704	151 452	1 216 213	325 524	331 364	**1 210 372**
2025 Q1	767 320	228 055	995 374	159 959	-13 483	146 476	1 141 850	304 640	322 721	**1 123 770**

Table 10 – Growth rates in expenditure on GDP (constant 2015 prices)

	Final consumption expenditure			Gross fixed capital formation	Gross capital formation	Gross domestic expenditure	Exports of goods and services	Imports of goods and services	Expenditure on GDP
	Households	General government	Total						
	% change year-on-year								
2017	1,7	-0,3	1,3	-2,0	3,0	1,5	-0,3	1,5	**1,0**
2018	3,2	1,1	2,7	-1,2	-1,2	2,0	2,7	3,5	**1,8**
2019	1,3	1,8	1,4	-1,7	-0,2	1,1	-3,3	0,6	**0,1**
2020	-6,1	0,9	-4,5	-14,8	-25,8	-8,0	-12,0	-17,6	**-6,4**
2021	6,0	0,6	4,7	-0,3	8,3	5,2	9,7	9,7	**5,2**
2022	2,6	0,7	2,2	5,9	17,9	4,4	7,8	15,0	**2,5**
2023	0,2	1,9	0,6	3,0	-1,8	0,2	5,1	3,9	**0,5**
2024	1,0	-0,1	0,7	-3,9	-9,3	-0,8	-2,8	-6,4	**0,4**
	% change year-on-year								
2022 Q2	1,9	0,7	1,6	5,4	19,2	4,0	4,6	17,6	**0,8**
2022 Q3	3,8	0,4	3,0	7,7	22,1	6,0	16,1	20,7	**4,7**
2022 Q4	1,2	-1,6	0,6	6,3	18,8	2,9	3,7	10,2	**1,2**
2023 Q1	0,2	-2,1	-0,4	4,7	9,5	1,0	5,6	9,1	**-0,1**
2023 Q2	0,2	1,9	0,6	7,3	11,2	2,2	4,7	7,3	**1,4**
2023 Q3	0,5	3,1	1,1	1,0	-17,9	-2,3	3,9	-2,4	**-0,5**
2023 Q4	0,1	4,6	1,1	-0,6	-5,9	0,1	6,3	2,4	**1,1**
2024 Q1	-0,7	2,5	0,1	-3,1	-11,7	-1,7	-0,1	-7,1	**0,4**
2024 Q2	0,5	0,8	0,6	-7,1	-17,2	-2,4	-0,6	-8,5	**0,0**
2024 Q3	1,3	-1,7	0,6	-3,0	2,3	0,8	-5,7	-3,9	**0,3**
2024 Q4	2,6	-1,8	1,6	-2,4	-9,1	0,2	-4,2	-6,0	**0,7**
2025 Q1	2,8	-1,1	1,9	-3,2	-3,2	1,2	-2,1	0,9	**0,4**

Analysis of revisions

Introduction

Preliminary GDP growth rates are published approximately nine weeks after the reference quarter, e.g. the preliminary GDP growth rate for the March quarter is published in the first (or sometimes second) week of June. The preliminary values are revised the following quarter using updated source data. The revisions schedule for GDP is shown on page 22.

Analysis

Revisions may be analysed in terms of several dimensions, namely rand values and/or growth rates (e.g. quarter-on-quarter percentage changes, year-on-year percentage changes); current prices and/or constant prices; seasonally adjusted and/or unadjusted data; totals and/or components; preliminary estimate compared with first revision and/or latest available revision; and various combinations of these options.

This analysis is confined to the following:

- Headline GDP growth rate, i.e. GDP measured by production, quarter-on-quarter growth rate, constant prices, seasonally adjusted.
- Preliminary growth rates are compared with the latest available revised growth rates, where the preliminary growth rate refers to the first growth rate published for the quarter in question.
- Time period: first quarter of 2012 to fourth quarter of 2024. Between 2012 Q1 and 2021 Q2, the headline growth rate was annualised. For the purposes of this analysis, the growth rates for this period have been converted to non-annualised (for direct comparison with the latest available revised growth rates).

Figure 11 shows the preliminary and revised growth rates (line chart, left vertical axis) and the difference between them (bar chart, right vertical axis, where difference = revised - preliminary).

Figure 11 – Real GDP growth rates: preliminary and revised

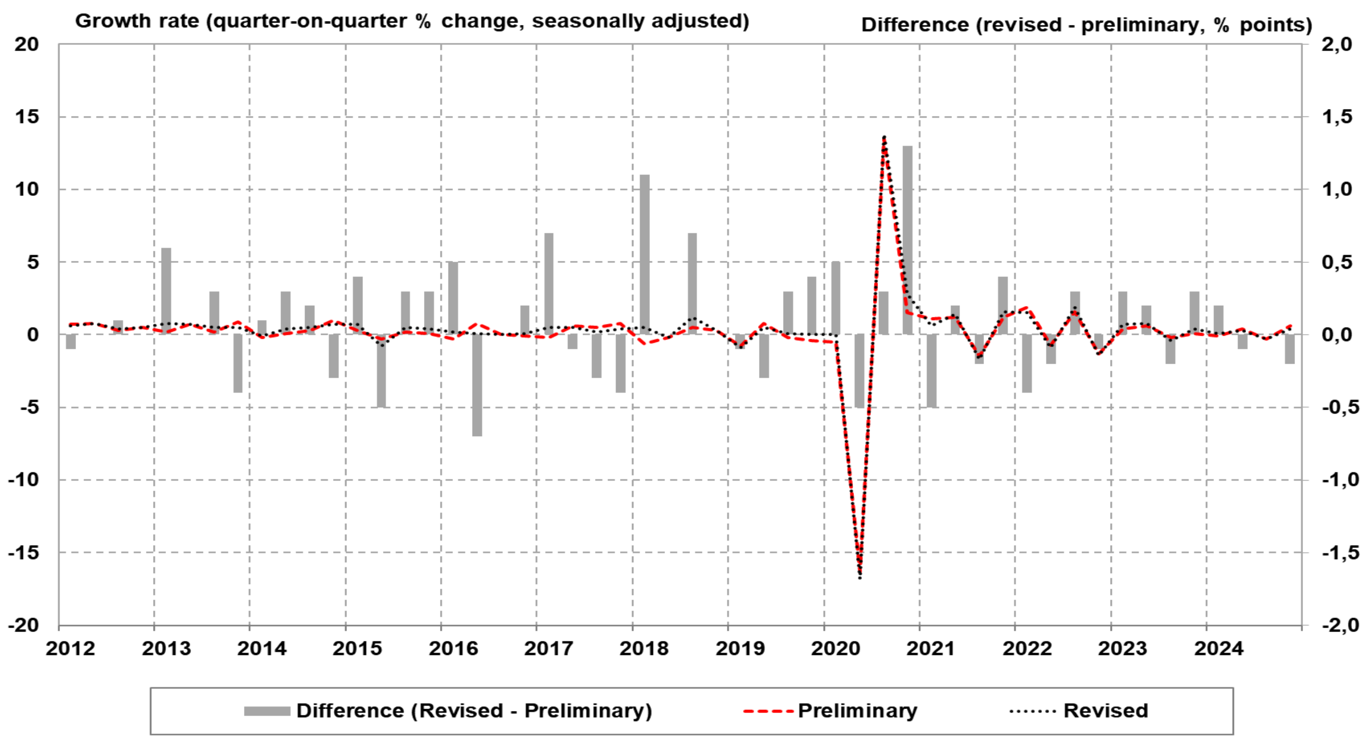


Table 11 provides key results relating to revisions.

Table 11 – GDP growth rates: preliminary and revised (quarter-on-quarter, seasonally adjusted)

Description	Value / outcome	Comment
Average growth rate over the whole period	Preliminary: 0,20% Revised: 0,29%	The average of revised growth rates is slightly higher than the average of preliminary growth rates
Mean revision	0,09 of a percentage point	This is the average of the revisions
Mean absolute revision	0,3 of a percentage point	Average of the revisions, but based on the absolute value of each revision (positives and negatives do not cancel each other)
Largest upward revision	1,3 percentage points	Preliminary 1,5% was revised up to 2,8% (2020 Q4) (this quarter was severely affected by COVID-19)
Largest downward revision	-0,7 of a percentage point	Preliminary 0,8% was revised down to 0,1% (2016 Q2)
Range for all revisions	-0,7 to 1,3 percentage points	
Range within which 90% of the revisions lie	-0,50 to 0,84 of a percentage point	This may be regarded as the normal range for revisions, with revisions outside this range being outliers
Number of upward revisions	26 (or 50,0% of the total observations)	
Number of downward revisions	19 (or 36,5% of the total observations)	
Number of zero revisions	7 (or 13,5% of the total observations)	
Is the mean revision (0,09) significantly different from zero?	Yes	This indicates that there is bias in the preliminary estimate – see Note 1
Standard deviation of the revisions	0,40 of a percentage point	Standard deviation is a measure of dispersion about the mean – see the row below
Percentage of revisions that lie within one standard deviation of the mean	73,1%	This is the percentage of revisions that lie between -0,30 and 0,49 of a percentage point; the higher the percentage, the lower is the dispersion about the mean – see Figure 12

Note 1: Is the mean revision significantly different from zero?

The formula for the test statistic is as follows:

$$test\ statistic = \frac{\bar{R}}{\sqrt{\left(\frac{1}{n(n-1)}\right)\left(\sum_{t=1}^{n}\hat{\varepsilon}_t^2 + \frac{3}{4}\sum_{t=2}^{n}\hat{\varepsilon}_t\,\hat{\varepsilon}_{t-1} + \frac{2}{3}\sum_{t=3}^{n}\hat{\varepsilon}_t\,\hat{\varepsilon}_{t-2}\right)}}$$

where

$n = number\ of\ observations$

$\bar{R} = mean\ revision$

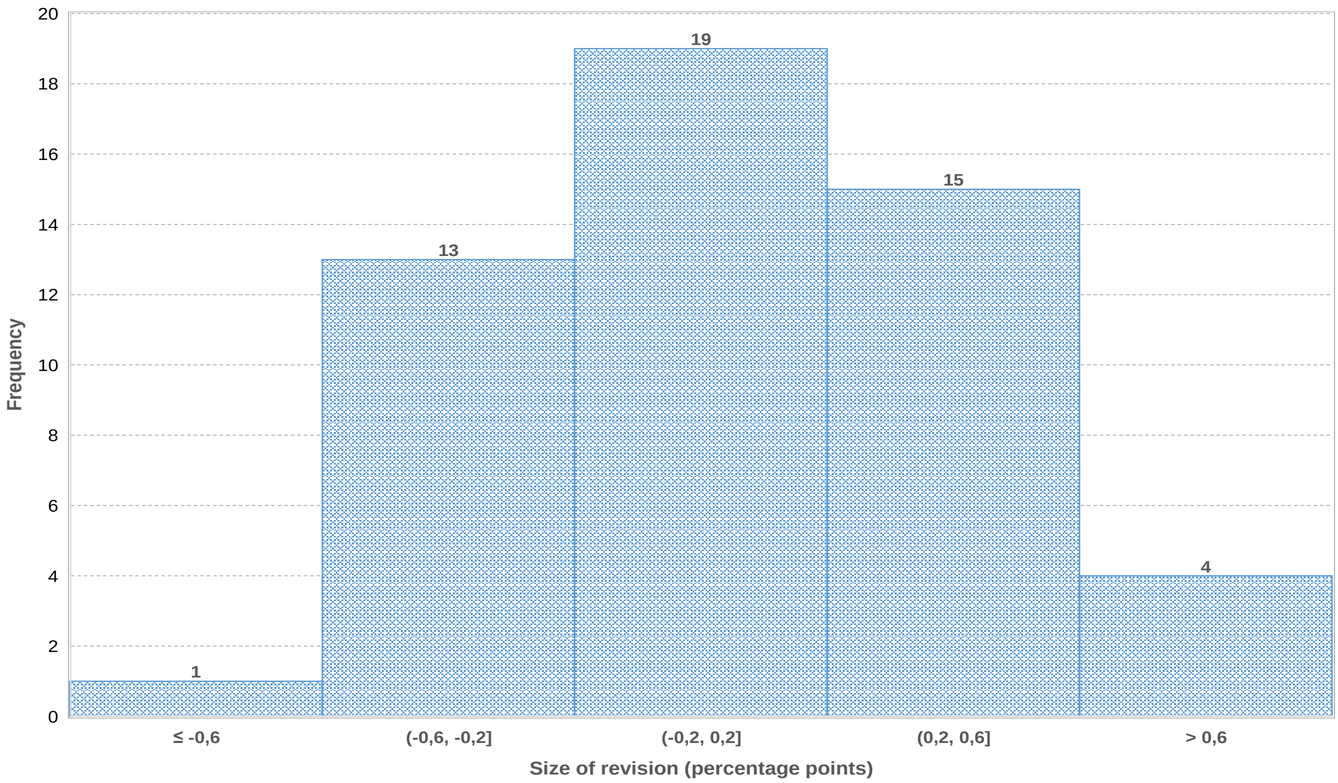
$\hat{\varepsilon}_t = R_t - \bar{R}, with\ R_t = revision\ in\ period\ t$

Note that if the test statistic shows that the mean revision (MR) is significantly different from zero, then there is bias in the preliminary estimates. Bias in a series suggests there is scope to enhance the compilation of that series in an attempt to remove or minimise the bias. MR > 0 (statistically significant) implies under-estimation of the preliminary estimates. MR < 0 (statistically significant) implies over-estimation of the preliminary estimates.

In this case the test statistic is 2,01, which is equal to the critical value of 2,01, indicating that the MR is significantly different from zero at a 5% significance level. Accordingly, there is under-estimation of the quarterly growth rates detected in the preliminary estimates.

Figure 12 shows the revisions in terms of a histogram. There were 13 revisions between -0,6 and -0,2 (-0,6 < revision ≤ -0,2); 19 revisions between -0,2 and 0,2 (-0,2 < revision ≤ 0,2); and 15 revisions between 0,2 and 0,6 (0,2 < revision ≤ 0,6). Around 90,4% of revisions lie between -0,6 and 0,6 of a percentage point.

Figure 12 – Real GDP quarter-on-quarter growth rates, seasonally adjusted: histogram of revisions



Explanatory notes

Forthcoming issues	Issue:	Expected date of publication:
	Second quarter 2025	9 September 2025
	Third quarter 2025	2 December 2025
	Fourth quarter 2025	10 March 2026

Reference documents

Information related to the compilation of the GDP estimates is available in the National Accounts: Sources and Methods document on the Stats SA website: http://www.statssa.gov.za/publications/Report%2004-04-04/Report%2004-04-042021.pdf.

Revised figures

Revised figures are mainly due to updated source data. The reasons for routine revisions are outlined in the following schedule. Any unscheduled revisions will be promptly indicated in relevant tables to maintain transparency and accuracy.

Statistical release	**Reason for revision**	**Period subject to revision**
First quarter 2025	Independent annuals from detailed data sources i.e. AFS, consolidated government statistics, capital expenditure by public sector, etc.	First quarter 2021 to Fourth quarter 2024
Second quarter 2025	Updated source data	First quarter 2025
Third quarter 2025	Updated source data	Second quarter 2025
Fourth quarter 2025	Updated source data	First quarter 2025 to Third quarter 2025
Benchmarking and rebasing in 2026/27 - periodic, approximately five-year intervals		

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