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STATISTICAL RELEASE

P0441

Gross domestic product

Quarter ended December 2025

In line with international best practice, Statistics South Africa, in collaboration with the South African Reserve Bank, is in the process of changing the base year for national accounts estimates to 2022 and incorporating periodic datasets. The rebased and benchmarked estimates are expected to be published later in 2026, with further details to be communicated closer to the publication date. Importantly, the Supply and Use Tables for 2023 and the revised annual estimates will not be published in June 2026 due to the rebasing and benchmarking work currently underway.

Embargoed until:
10 March 2026
11:30

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FORTHCOMING ISSUE:
Quarter ended March 2026

EXPECTED RELEASE DATE:
9 June 2026



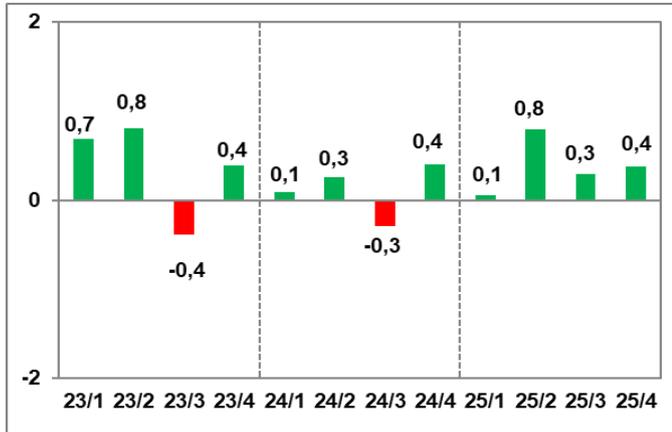
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Key findings for the fourth quarter of 2025

Real gross domestic product (GDP) measured by production increased by 0,4%¹ in the fourth quarter of 2025, following an increase of 0,3% in the third quarter of 2025.

Figure 1 – Growth in GDP (%)



Five industries recorded positive growth between the third and fourth quarters of 2025.

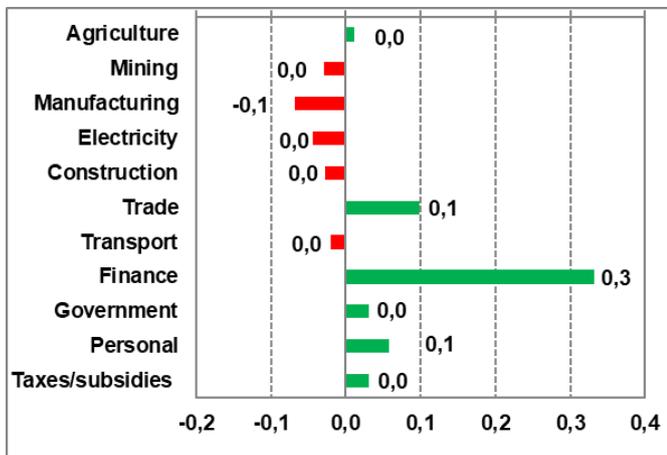
The finance industry was the largest positive contributor, increasing by 1,4% and contributing 0,3 of a percentage point to the positive GDP growth.

The trade industry increased by 0,9%, contributing 0,1 of a percentage point.

The personal services industry increased by 0,4%, contributing 0,1 of a percentage point.

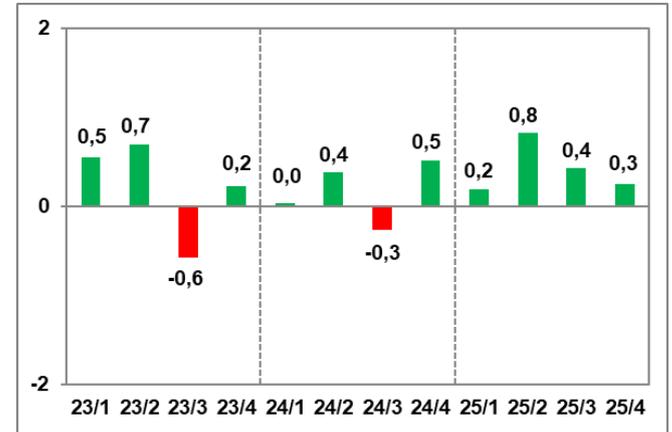
The manufacturing industry was the largest negative contributor, decreasing by 0,6% and contributing -0,1 of a percentage point.

Figure 2 – Contributions to growth in GDP, Q4 2025 (% points)



Expenditure on real GDP increased by 0,3% in the fourth quarter of 2025, following an increase of 0,4% in the third quarter of 2025.

Figure 3 – Growth in expenditure on GDP (%)



Household final consumption expenditure increased by 1,2%, contributing 0,8 of a percentage point to the total growth.

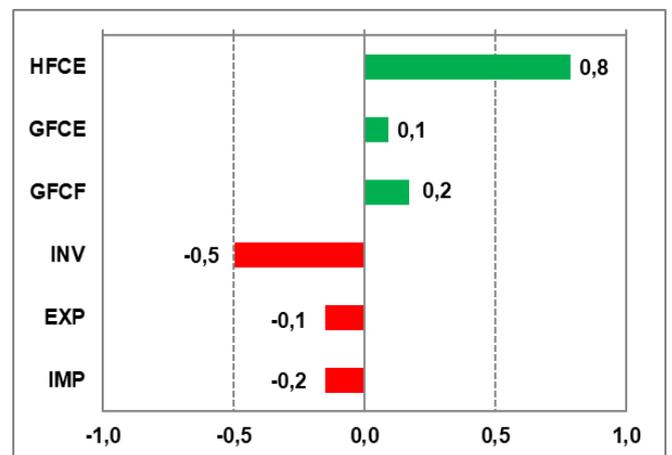
Government final consumption expenditure increased by 0,5%, contributing 0,1 of a percentage point.

Gross fixed capital formation increased by 1,3%, contributing 0,2 of a percentage point.

Changes in inventories in the fourth quarter of 2025 contributed -0,5 of a percentage point.

Net exports contributed -0,3 of a percentage point, following a decrease of 0,6% in exports and an increase of 0,5% in imports.

Figure 4 – Contributions to growth in expenditure on GDP, Q4 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.

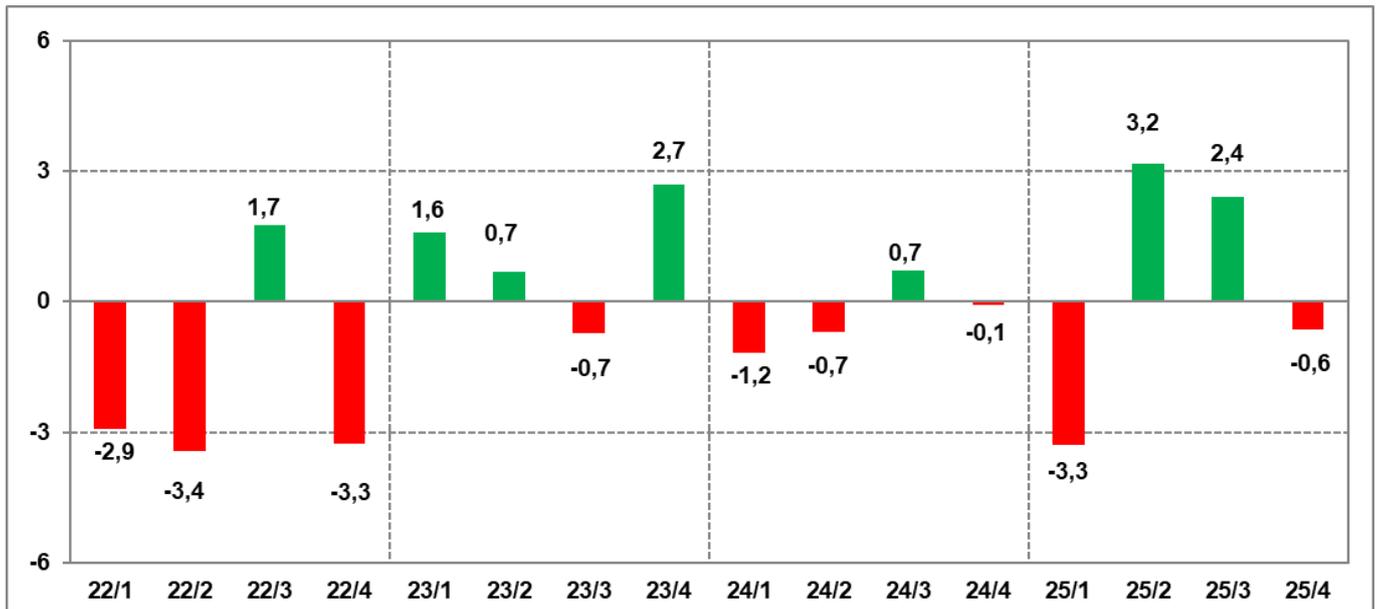
Gross domestic product at constant 2015 prices: Fourth quarter of 2025

Primary sector

The agriculture, forestry and fishing industry increased by 0,4%. This was primarily due to increased economic activities reported for field crops and horticulture products.

The mining and quarrying industry decreased by 0,6%. The largest negative contributors were coal and platinum group metals (PGMs).

Figure 5 – Mining and quarrying growth rate (%)



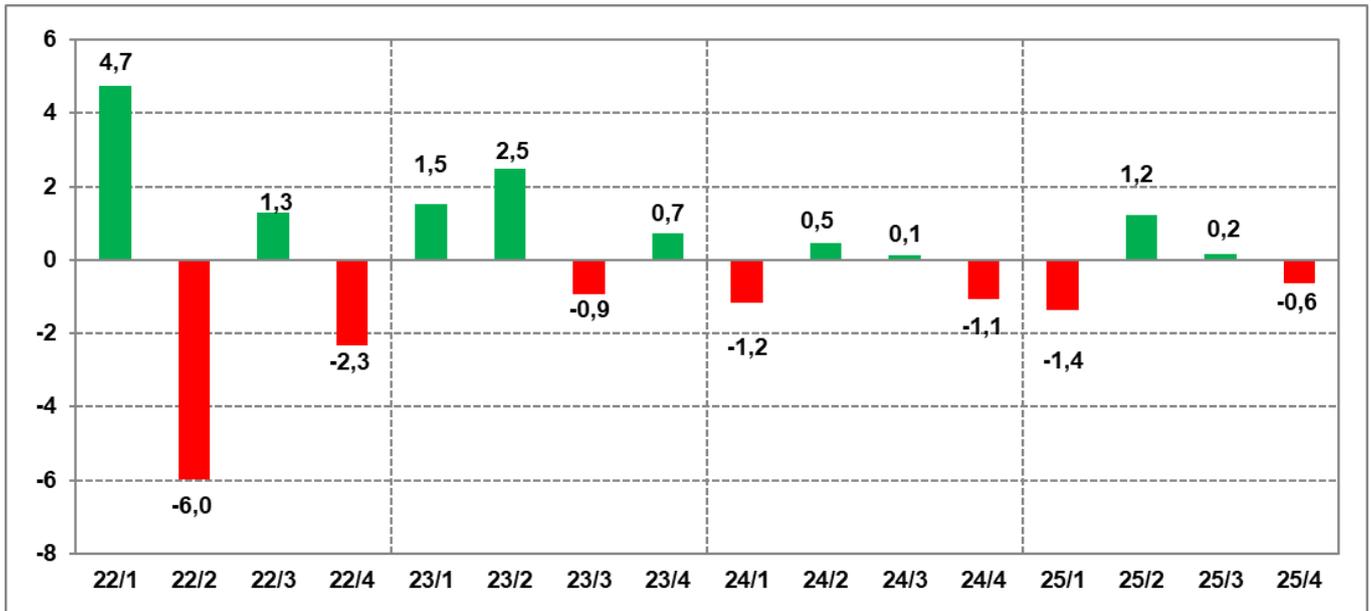
Secondary sector

The manufacturing industry decreased by 0,6%, contributing -0,1 of a percentage point. Eight of the ten manufacturing divisions reported negative growth rates. The largest negative contributions were reported for the motor vehicles, parts and accessories and other transport equipment; wood and wood products, paper, publishing and printing; and food and beverages divisions.

The electricity, gas and water industry decreased by 2,2%. This was largely due to decreases in electricity production and consumption.

The construction industry decreased by 1,3%. Decreases were reported for residential and non-residential buildings.

Figure 6 – Manufacturing growth rate (%)

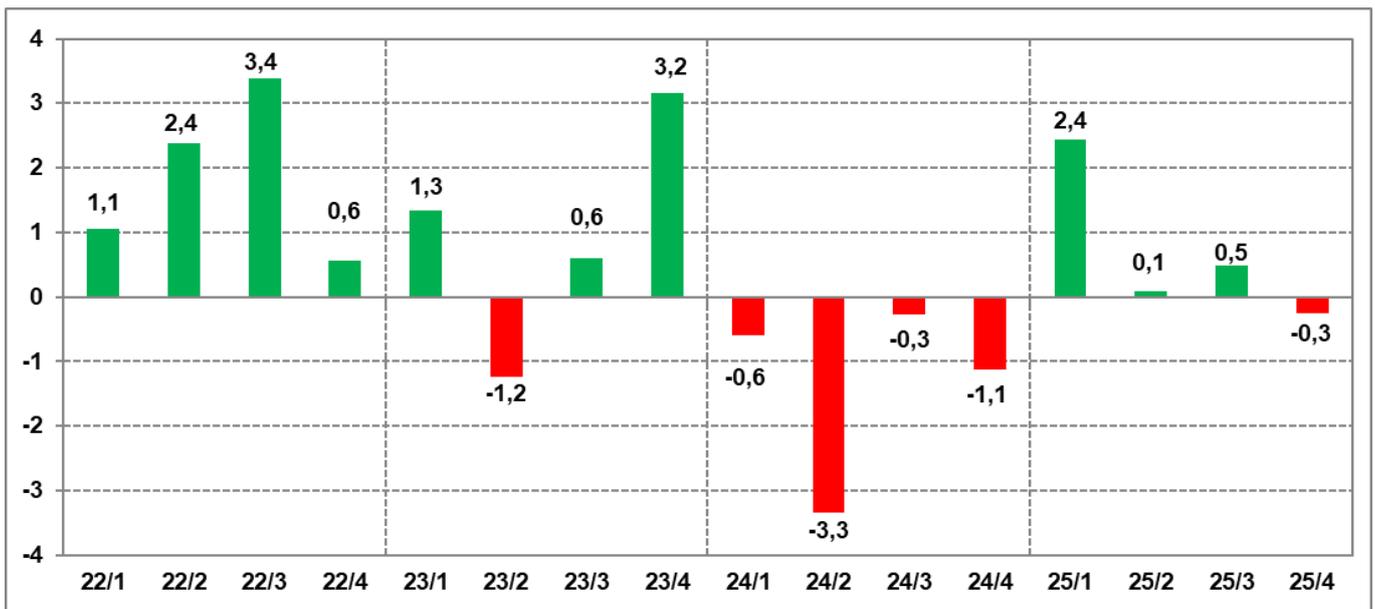


Tertiary sector

The trade, catering and accommodation industry increased by 0,9%, contributing 0,1 of a percentage point. Increased economic activities were reported for wholesale trade, motor trade, retail trade, food and beverages and accommodation.

The transport, storage and communication industry decreased by 0,3%. Decreased economic activities were reported for land transport and transport support services.

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



The finance, real estate and business services industry increased by 1,4%, contributing 0,3 of a percentage point. Increased economic activities were reported for other business services; financial intermediation, insurance and pension funding; auxiliary activities; and real estate activities.

General government services increased by 0,4%. This was mainly due to increased employment in provincial and local government.

The personal services industry increased by 0,4%, contributing 0,1 of a percentage point. Increased economic activities were reported for community services and other producers.

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

Household final consumption expenditure

Household final consumption expenditure (HFCE) increased by 1,2%, contributing 0,8 of a percentage point to the total growth. Positive growth rates were reported for durable goods, non-durable goods, semi-durable goods and services.

The main positive contributors to the increase in HFCE were expenditures on ‘other’ (2,6% and contributing 0,3 of a percentage point), transport (1,3% and contributing 0,2 of a percentage point), clothing and footwear (2,4% and contributing 0,1 of a percentage point), restaurants and hotels (1,8% and contributing 0,1 of a percentage point), recreation and culture (1,4% and contributing 0,1 of a percentage point), furnishings, household equipment and maintenance (1,5% and contributing 0,1 of a percentage point), communication (1,3% and contributing 0,1 of a percentage point) and health (0,9% and contributing 0,1 of a percentage point).

The negative contributor was expenditure on alcoholic beverages, tobacco and narcotics.

Figure 8a – HFCE growth rate (%)

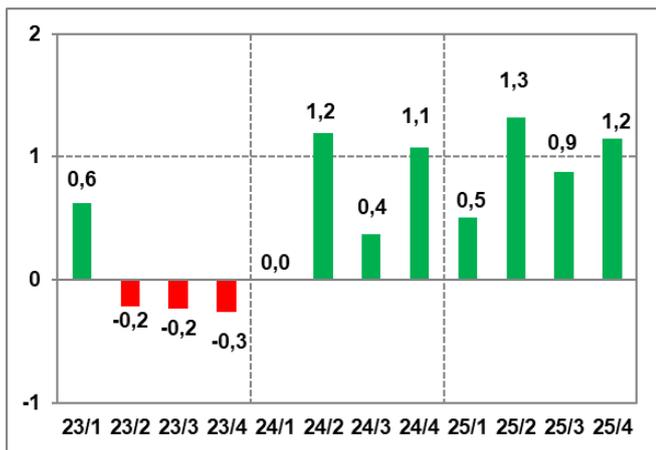
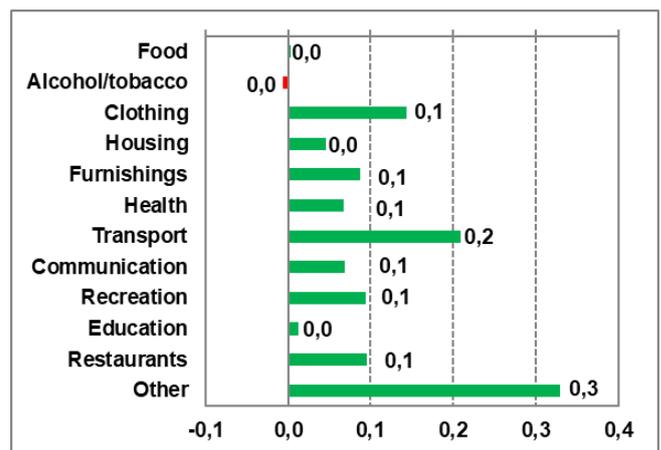


Figure 8b – HFCE contributions, Q4 2025 (% points)



Government final consumption expenditure (GFCE)

Final consumption expenditure by general government increased by 0,5%, contributing 0,1 of a percentage point to the total growth. This was mainly driven by increases in purchases of goods and services and compensation of employees.

Gross fixed capital formation (GFCF)

Gross fixed capital formation increased by 1,3%, contributing 0,2 of a percentage point to the total growth. The positive contributors to the increase were other assets (14,7% and contributing 1,7 percentage points), machinery and other equipment (2,2% and contributing 0,9 of a percentage point) and construction works (2,1% and contributing 0,3 of a percentage point).

Figure 9a – GFCF growth rate (%)

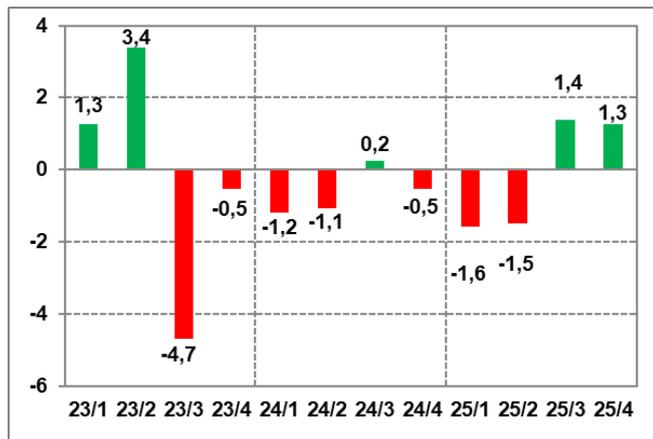
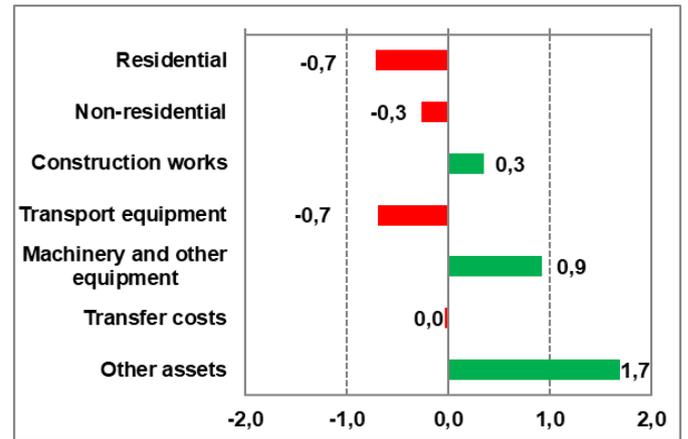


Figure 9b – GFCF contributions, Q4 2025 (% points)



Changes in inventories

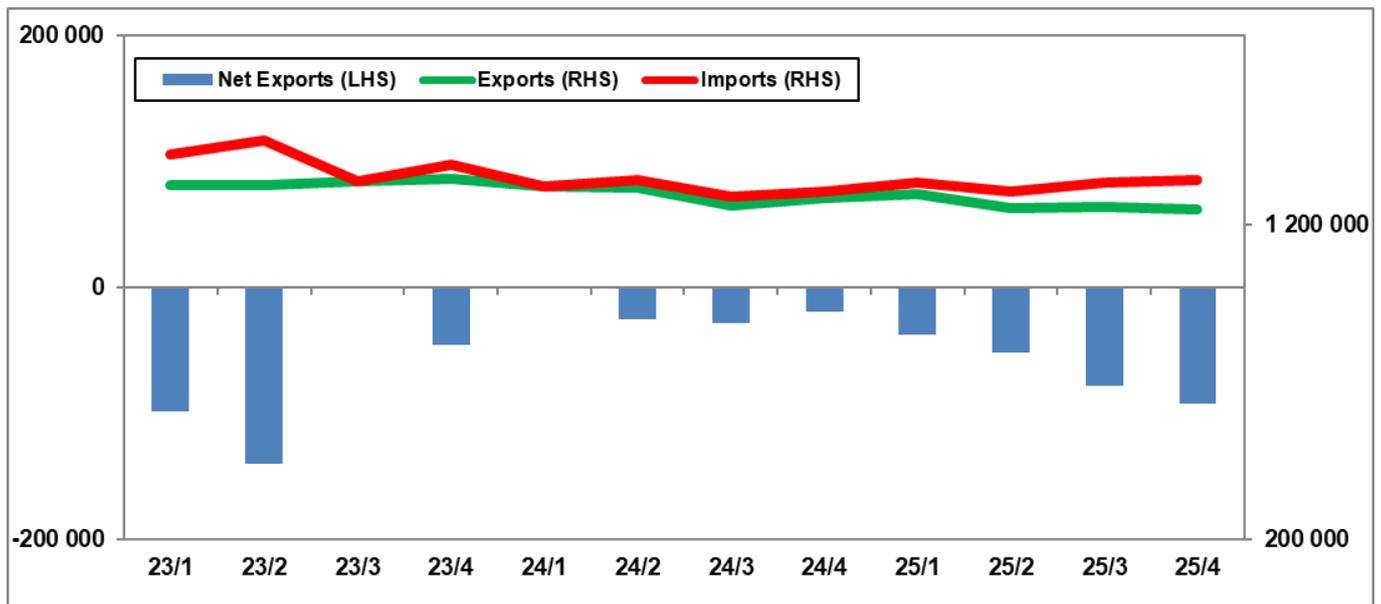
There was a R6,2 billion drawdown of inventories (seasonally adjusted and annualised value). Large decreases in three industries, namely trade, catering and accommodation; manufacturing; and mining, contributed to the inventory drawdown.

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 decreased by 0,6%, largely influenced by decreased trade in vehicles and transport equipment excluding large aircraft; vegetable products; and prepared foodstuffs, beverages and tobacco.

Imports of goods and services increased by 0,5%, largely influenced by increased trade in machinery and electrical equipment; vehicles and transport equipment excluding large aircraft; live animals and products; and vegetable products.

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



Key findings for the annual estimates of 2025

Real GDP measured by production in 2025

Real GDP increased by 1,1% in 2025, following an increase of 0,5% in 2024.

The annual increase in real GDP of 1,1% in 2025 was primarily led by higher economic activities in finance, real estate and business services (1,9% and contributing 0,5 of a percentage point), agriculture, forestry and fishing (17,4% and contributing 0,4 of a percentage point) and trade, catering and accommodation (2,3% and contributing 0,3 of a percentage point).

The manufacturing; electricity, gas and water; and construction industries recorded negative growth in 2025.

Expenditure on GDP in 2025

Expenditure on GDP increased by 1,4% in 2025, following an increase of 0,4% in 2024.

Household final consumption expenditure increased by 3,6%, contributing 2,4 percentage points. The main positive contributors to the growth in HFCE were expenditures on 'other' (8,6% and contributing 1,0 percentage point), food and non-alcoholic beverages (3,6% and contributing 0,5 of a percentage point), transport (3,0% and contributing 0,5 of a percentage point), clothing and footwear (6,6% and contributing 0,4 of a percentage point), health (4,1% and contributing 0,3 of a percentage point) and restaurants and hotels (5,1% and contributing 0,3 of a percentage point).

Gross fixed capital formation decreased by 2,2%, contributing -0,3 of a percentage point and changes in inventories contributed 0,4 of a percentage point to the total growth.

Net exports contributed -1,0 percentage point to the total growth in expenditure on GDP.

Nominal GDP for 2025

The nominal GDP at market prices in 2025 was R7,6 trillion, which is R289 billion more than in 2024.

The most notable performances by industry were as follows:

- finance, real estate and business services expanded by R55 billion to R1 611 billion;
- trade, catering and accommodation expanded by R49 billion to R965 billion;
- personal services expanded by R37 billion to R1 103 billion;
- mining expanded by R34 billion to R477 billion;
- electricity, gas and water expanded by R28 billion to R272 billion; and
- transport, storage and communication expanded by R24 billion to R542 billion.

Risenga Maluleke
Statistician-General

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

	Agriculture, forestry and fishing	Mining	Manufacturing	Electricity, gas and water	Construction	Trade, catering and accommodation	Transport, storage and communication	Finance, real estate and business services	General government services	Personal services	Total value added at basic prices	Taxes less subsidies	GDP at market prices
R million													
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
2025	134 797	205 465	516 986	95 759	99 099	540 829	381 657	1 158 863	373 615	751 646	4 258 715	457 886	4 716 601
R million (seasonally adjusted and annualised)													
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	132 553	198 626	512 681	97 454	99 956	534 277	380 714	1 150 174	370 460	746 877	4 223 769	453 327	4 677 096
2025 Q2	134 097	204 924	518 913	97 598	99 196	540 042	381 048	1 156 802	372 819	751 317	4 256 755	457 743	4 714 498
2025 Q3	136 013	209 835	519 785	95 030	99 260	542 173	382 917	1 156 395	374 871	752 829	4 269 105	459 492	4 728 597
2025 Q4	136 524	208 475	516 565	92 954	97 984	546 825	381 949	1 172 082	376 312	755 561	4 285 230	460 981	4 746 211

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

	Agriculture, forestry and fishing	Mining	Manufacturing	Electricity, gas and water	Construction	Trade, catering and accommodation	Transport, storage and communication	Finance, real estate and business services	General government services	Personal services	Total value added at basic prices	Taxes less subsidies	GDP at market prices
	% change year-on-year												
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
2025	17,4	0,2	-1,2	-4,3	-4,4	2,3	0,8	1,9	0,4	0,4	1,1	1,1	1,1
	% change quarter-on-quarter (seasonally adjusted)												
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	16,4	-3,3	-1,4	-2,7	-3,6	0,3	2,4	-0,5	-0,2	-0,1	0,0	0,1	0,1
2025 Q2	1,2	3,2	1,2	0,1	-0,8	1,1	0,1	0,6	0,6	0,6	0,8	1,0	0,8
2025 Q3	1,4	2,4	0,2	-2,6	0,1	0,4	0,5	0,0	0,6	0,2	0,3	0,4	0,3
2025 Q4	0,4	-0,6	-0,6	-2,2	-1,3	0,9	-0,3	1,4	0,4	0,4	0,4	0,3	0,4

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

	Agriculture, forestry and fishing	Mining	Manufacturing	Electricity, gas and water	Construction	Trade, catering and accommodation	Transport, storage and communication	Finance, real estate and business services	General government services	Personal services	Total value added at basic prices	Taxes less subsidies	GDP at market prices
	% points												
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
2025	0,4	0,0	-0,1	-0,1	-0,1	0,3	0,1	0,5	0,0	0,1	1,0	0,1	1,1
	% points												
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	-0,1	-0,2	-0,1	-0,1	0,0	0,2	-0,1	0,0	0,0	0,0	0,0	0,1
2025 Q2	0,0	0,1	0,1	0,0	0,0	0,1	0,0	0,1	0,1	0,1	0,7	0,1	0,8
2025 Q3	0,0	0,1	0,0	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,3	0,0	0,3
2025 Q4	0,0	0,0	-0,1	0,0	0,0	0,1	0,0	0,3	0,0	0,1	0,3	0,0	0,4

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

	Agriculture, forestry and fishing	Mining	Manufacturing	Electricity, gas and water	Construction	Trade, catering and accommodation	Transport, storage and communication	Finance, real estate and business services	General government services	Personal services	Total value added at basic prices	Taxes less subsidies	GDP at market prices
	R million												
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
2025	134 797	205 465	516 986	95 759	99 099	540 829	381 657	1 158 863	373 615	751 646	4 258 715	457 886	4 716 601
	R million												
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	38 430	44 764	120 500	22 869	25 371	126 518	92 070	287 543	92 037	186 628	1 036 731	109 292	1 146 022
2025 Q2	42 529	52 213	127 290	24 584	24 378	128 537	94 917	289 200	93 591	190 462	1 067 701	114 033	1 181 734
2025 Q3	38 198	54 316	133 516	24 528	24 373	132 434	97 175	289 099	93 950	190 093	1 077 679	115 902	1 193 581
2025 Q4	15 641	54 172	135 681	23 777	24 977	153 341	97 495	293 021	94 038	184 463	1 076 604	118 659	1 195 263

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

	Agriculture, forestry and fishing	Mining	Manufacturing	Electricity, gas and water	Construction	Trade, catering and accommodation	Transport, storage and communication	Finance, real estate and business services	General government services	Personal services	Total value added at basic prices	Taxes less subsidies	GDP at market prices
	% change year-on-year												
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
2025	17,4	0,2	-1,2	-4,3	-4,4	2,3	0,8	1,9	0,4	0,4	1,1	1,1	1,1
	% change year-on-year												
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	21,3	-3,5	-1,8	-1,1	-3,3	1,4	-2,3	3,2	-1,0	-0,1	0,9	0,4	0,9
2025 Q2	1,9	-0,4	-1,4	-2,3	-4,1	2,2	1,1	2,0	-0,2	0,5	0,7	0,8	0,7
2025 Q3	62,9	2,1	-0,6	-6,3	-4,7	3,1	2,0	0,9	0,9	0,1	2,1	1,9	2,1
2025 Q4	-12,8	2,0	-1,0	-7,1	-5,3	2,4	2,4	1,4	2,0	1,1	0,8	1,4	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									
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	615 807	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	726 093	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
2025	3 225 191	913 144	4 138 335	646 548	5 139	651 687	4 790 022	1 263 913	1 328 790	4 725 145
	R million (seasonally adjusted and annualised)									
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	4 678 827	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	3 170 446	904 662	4 075 108	647 285	-1 763	645 522	4 720 629	1 296 163	1 333 513	4 683 279
2025 Q2	3 212 310	912 430	4 124 739	637 733	11 296	649 029	4 773 768	1 253 428	1 305 475	4 721 721
2025 Q3	3 240 360	915 540	4 155 901	646 527	17 267	663 794	4 819 695	1 256 578	1 334 514	4 741 760
2025 Q4	3 277 649	919 944	4 197 593	654 649	-6 246	648 403	4 845 996	1 249 482	1 341 659	4 753 819

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								
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
2025	3,6	-0,2	2,7	-2,2	0,7	2,4	-2,5	1,1	1,4
	% change quarter-on-quarter (seasonally adjusted)								
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	0,5	-0,2	0,4	-1,6	1,9	0,6	0,8	2,2	0,2
2025 Q2	1,3	0,9	1,2	-1,5	0,5	1,1	-3,3	-2,1	0,8
2025 Q3	0,9	0,3	0,8	1,4	2,3	1,0	0,3	2,2	0,4
2025 Q4	1,2	0,5	1,0	1,3	-2,3	0,5	-0,6	0,5	0,3

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									
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
2025	2,4	0,0	2,3	-0,3	0,4	0,1	2,4	-0,7	-0,3	1,4
	% points									
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	0,5	0,3	0,6	0,2	-0,6	0,2
2025 Q2	0,9	0,2	1,1	-0,2	0,3	0,1	1,1	-0,9	0,6	0,8
2025 Q3	0,6	0,1	0,7	0,2	0,1	0,3	1,0	0,1	-0,6	0,4
2025 Q4	0,8	0,1	0,9	0,2	-0,5	-0,3	0,6	-0,1	-0,2	0,3

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									
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	615 807	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	726 093	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
2025	3 225 191	913 144	4 138 335	646 548	5 139	651 687	4 790 022	1 263 913	1 328 790	4 725 145
	R million									
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	768 651	227 934	996 585	160 301	-11 686	148 615	1 145 200	304 423	322 863	1 126 760
2025 Q2	786 348	223 934	1 010 282	155 215	10 465	165 680	1 175 962	314 050	319 160	1 170 851
2025 Q3	801 944	228 263	1 030 208	163 975	18 427	182 402	1 212 610	330 551	345 856	1 197 304
2025 Q4	868 248	233 012	1 101 260	167 057	-12 067	154 990	1 256 250	314 890	340 911	1 230 229

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								
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
2025	3,6	-0,2	2,7	-2,2	0,7	2,4	-2,5	1,1	1,4
	% change year-on-year								
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	3,0	-1,1	2,0	-3,0	-1,7	1,5	-2,1	0,9	0,7
2025 Q2	3,3	-1,0	2,4	-3,2	-0,9	1,9	-4,6	-2,9	1,4
2025 Q3	3,8	0,1	2,9	-2,0	3,0	2,9	0,2	3,6	2,0
2025 Q4	4,1	1,1	3,4	-0,7	2,3	3,3	-3,3	2,9	1,6

Explanatory notes

Forthcoming issues	Issue:	Expected date of publication:
	Quarter ended March 2026	9 June 2026
	Quarter ended June 2026	8 September 2026
	Quarter ended September 2026	1 December 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
Quarter ended December 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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