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Press release

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GDP increased by 0,1% in the first quarter of 2025¹

Gross domestic product (measured by production)

South Africa's gross domestic product (GDP) increased by 0,1% in the first quarter of 2025, following an increase of 0,4% in the fourth quarter of 2024.

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

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.

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.

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

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

¹ Unless otherwise specified, growth rates are quarter-on-quarter and seasonally adjusted. All growth rates are calculated on the basis of series at constant prices. The GDP estimates are preliminary and may be revised.

Expenditure on GDP²

Household final consumption expenditure (HFCE) 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.

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 decreased by 1,7%, contributing -0,2 of a percentage point. 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).

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.

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.

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² The figures showing growth in expenditure on GDP exclude the residual, calculated as the difference between GDP measured by production and the sum of the expenditure components. For more detail see Table 31 on the Stats SA website.