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Statistics South Africa
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Press release

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GDP increased by 0,5% in the first quarter of 2026¹

Gross domestic product (measured by production)

South Africa's gross domestic product (GDP) increased by 0,5% in the first quarter of 2026, following an increase of 0,4% in the fourth quarter of 2025.

The finance, real estate and business services industry increased by 0,9%, contributing 0,2 of a percentage point. Increased economic activities were reported for financial intermediation and auxiliary activities.

The agriculture, forestry and fishing industry increased by 3,9%, contributing 0,1 of a percentage point. This was primarily due to increased economic activities reported for field crops and horticulture products.

The trade, catering and accommodation industry increased by 0,7%, contributing 0,1 of a percentage point. Increased economic activities were reported for wholesale trade, motor trade, food and beverages and accommodation.

The transport, storage and communication industry increased by 0,7%, contributing 0,1 of a percentage point. Increased economic activities were reported for land transport, air transport and transport support services.

The manufacturing industry decreased by 0,8%, contributing -0,1 of a percentage point. Five of the ten manufacturing divisions reported negative growth rates. The largest negative contributions were reported for the petroleum, chemical products, rubber and plastic products; basic iron and steel, non-ferrous metal products, metal products and machinery; and wood and wood products, paper, publishing and printing divisions.

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

Expenditure on real GDP increased by 0,5% in the first quarter of 2026, following an increase of 0,3% in the fourth quarter of 2025.

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

The main positive contributors to the increase in HFCE were expenditures on transport (0,8% and contributing 0,1 of a percentage point) and housing, water, electricity, gas and other fuels (0,9% and contributing 0,1 of a percentage point).

The negative contributors were expenditures on 'other'; restaurants and hotels; food and non-alcoholic beverages; and alcoholic beverages, tobacco and narcotics.

Final consumption expenditure by general government increased by 0,6%, 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 decreased by 1,1%, contributing -0,2 of a percentage point to the total growth. The negative contributors to the decrease were machinery and other equipment (-3,4% and contributing -1,4 percentage points), residential buildings (-7,2% and contributing -0,7 of a percentage point) and other assets (-1,8% and contributing -0,2 of a percentage point).

There was a R22,4 billion drawdown of inventories (seasonally adjusted and annualised value). Large decreases in two industries, namely manufacturing and trade, catering and accommodation, contributed to the inventory drawdown.

Net exports contributed positively (0,9 of a percentage point) to expenditure on GDP. Exports of goods and services increased by 0,5%, largely influenced by increased trade in mineral products; vegetable products; and prepared foodstuffs, beverages and tobacco.

Imports of goods and services decreased by 2,6%, largely influenced by decreased trade in pearls, precious and semi-precious stones and precious metals; mineral products; machinery and electrical equipment; textiles and textile articles; and animal and vegetable fats and oils.

Benchmarked and rebased National Accounts

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

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.

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.

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