



**stats sa**

Department:  
Statistics South Africa  
**REPUBLIC OF SOUTH AFRICA**

**Press release**

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## **GDP increased by 0,4% in the fourth quarter of 2025<sup>1</sup>**

### **Gross domestic product (measured by production)**

South Africa's gross domestic product (GDP) increased by 0,4% in the fourth quarter of 2025, following an increase of 0,3% in the third quarter of 2025.

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.

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 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.

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

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 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.

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<sup>1</sup> 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 GDP<sup>2</sup>

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.

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.

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 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).

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.

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.

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<sup>2</sup> 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.

## 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.

### 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 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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