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Your monthly update on South Africa's economic indicators

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Photo: Tom Fisk, pexels.com

Economic headlines

How to build your inflation basket



There is more to the consumer price index than the headline figure (click [here](#) to read more).

Consumer inflation edges higher



Key price movements include more expensive beef and cheaper fuel (click [here](#) to read more).

Youth in the labour market



Youth unemployment has remained persistently high over the last decade (click [here](#) to read more).
















Economic wrap-up for May 2025



Stats SA published 23 statistical releases in May (click [here](#) to read more).

Click [here](#) to browse more headlines.

Monthly economic indicators

	y/y percentage change			m/m percentage change			q/q
	Jan-25	Feb-25	Mar-25	Jan-25	Feb-25	Mar-25	Q1: 2025
Mining production 	-1,6	-9,7	-2,8	0,2	-4,1	3,5	-4,5
Manufacturing production 	-3,3	-3,2	-0,8	0,0	0,7	-2,2	-2,3
Electricity generation 	5,7	0,2	1,1	0,4	-2,8	0,8	-2,0
Buildings completed (value) 	-20,0	1,5	12,3	-33,5	19,1	0,1	-22,8
Wholesale trade sales 	-0,8	-7,5	-2,1	0,2	-1,8	-0,1	-0,8
Retail trade sales 	7,0	4,1	1,5	0,9	-1,2	-0,2	0,1
Motor trade sales 	0,3	-5,9	3,6	0,8	-1,0	1,9	0,7
Income from tourist accommodation 	16,6	12,6	6,9	3,9	-1,8	-1,2	2,3
Restaurants, catering & fast-food income 	3,3	-0,8	-0,2	-0,7	0,6	1,3	0,5
Rail transport: Freight payload 	7,2	6,9	4,2	0,9	1,1	0,0	3,6
Road transport: Freight payload 	-7,0	-6,5	-5,2	1,1	1,3	-1,3	2,1
Rail transport: Passenger journeys 	69,9	46,7	64,4	1,5	-5,5	3,6	-1,6
Road transport: Passenger journeys 	0,0	-6,3	0,3	7,0	-6,7	4,4	2,9
	Feb-25	Mar-25	Apr-25	Feb-25	Mar-25	Apr-25	
Consumer Price Index (CPI) 	3,2	2,7	2,8	0,9	0,4	0,3	
Producer Price Index (PPI) 	1,0	0,5	0,5	0,4	0,6	0,5	

ABOUT

The indicators shown here provide an overview of how various sectors of South Africa's economy are performing.

Click on an indicator name to access the complete report on Stats SA's website

y/y = year-on-year
m/m = month-on-month
q/q = quarter-on-quarter percentage change, Q1: 2025 compared with Q4: 2024

Keep up to date with our release schedule [here](#). A complete catalogue of Stats SA releases and reports is available [here](#).

Feature article

GDP growth subdued in the first quarter

The economy kept its head above water in the first three months of the year, expanding by a marginal 0,1%. Four of the ten industries on the production side of the economy recorded positive gains.

Agriculture increased by 15,8%, adding 0,4 of a percentage point to gross domestic product (GDP) growth. Good rains contributed to the industry's fortunes, with horticulture benefitting the most. Animal products also fared well.

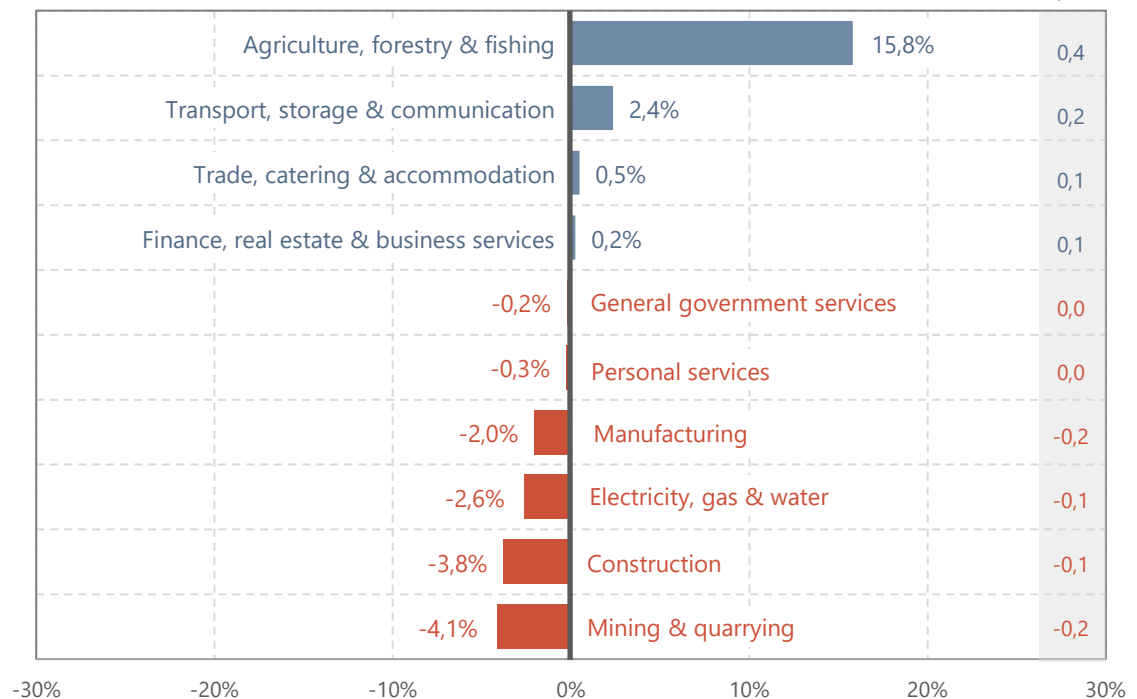
Transport, storage & communication was the second-largest positive contributor, with gains recorded in land transport, air transport and transport support services.

Mining and manufacturing were the biggest drags. Together, both industries shaved 0,4 of a percentage point off GDP growth.

Click [here](#) to read more.

Industry growth rates, Q1: 2025 compared with Q4: 2024 (constant 2015 prices, seasonally adjusted)

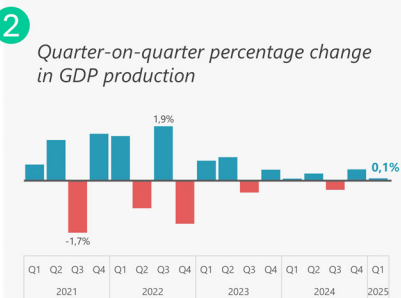
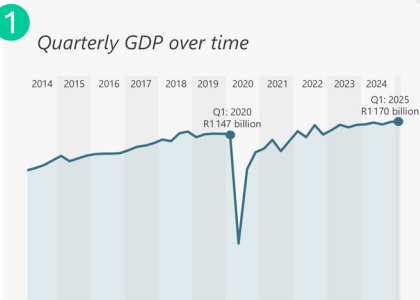
Contribution
(% points)



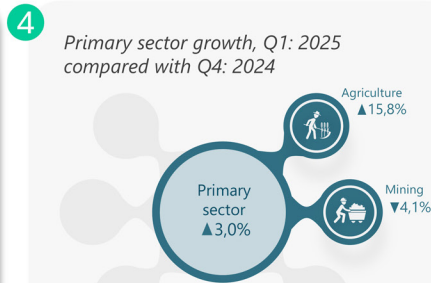
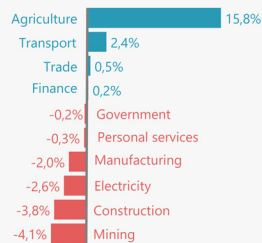
Visual Summary

GROSS DOMESTIC PRODUCT Q1: 2025

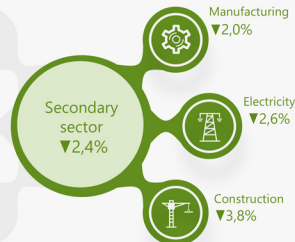
South Africa's economy expanded by **0,1%** in the first quarter of 2025



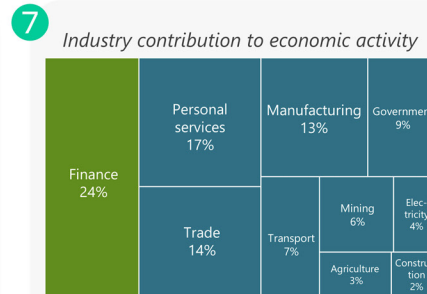
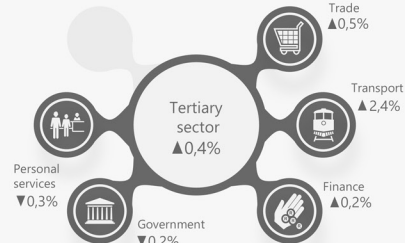
3 Industry growth, Q1: 2025 compared with Q4: 2024



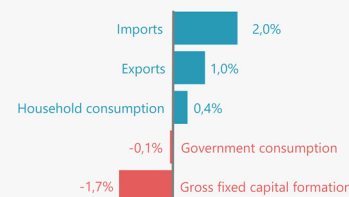
5 Secondary sector growth, Q1: 2025 compared with Q4: 2024



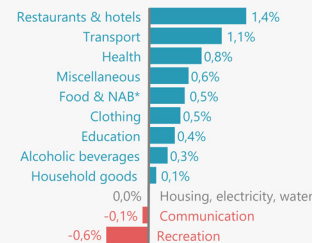
6 Tertiary sector growth, Q1: 2025 compared with Q4: 2024



8 Growth in expenditure components, Q1: 2025 compared with Q4: 2024



9 Household consumption expenditure by purpose, Q1: 2025 compared with Q4: 2024



1 Real GDP was **R1 170 billion** in Q1: 2025

2 Real GDP grew by **0,1%** in Q1: 2025 compared with Q4: 2024

3 **Four industries** grew in Q1: 2025, with agriculture recording the highest increase

4 **Agriculture** lifted the primary sector in Q1: 2025

5 **All secondary sector** industries weakened in Q1: 2025

6 **Trade, transport and finance** kept the tertiary sector afloat in Q1: 2025

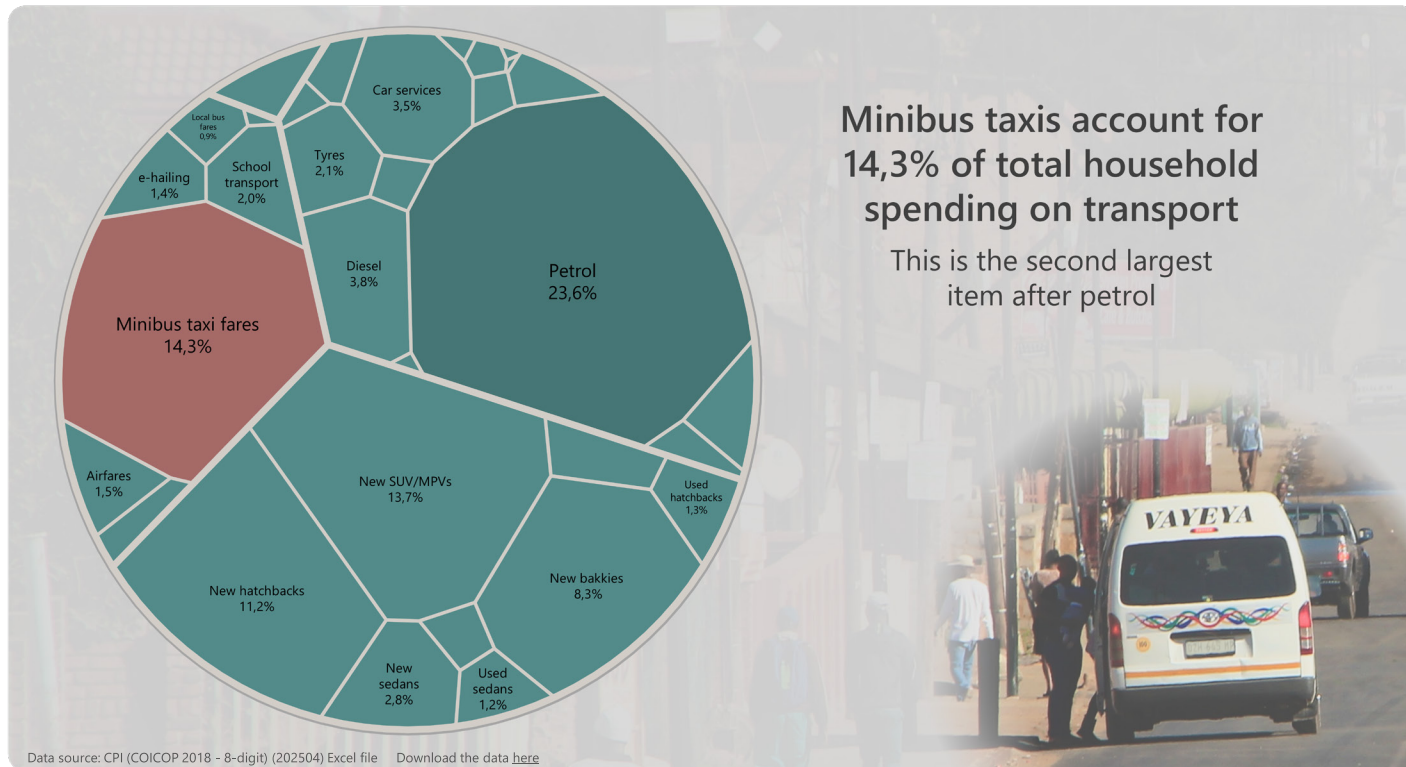
7 **Finance** is the **largest** industry in the South African economy, contributing **24%** to total value added

8 **Imports, exports and household consumption** increased in Q1: 2025

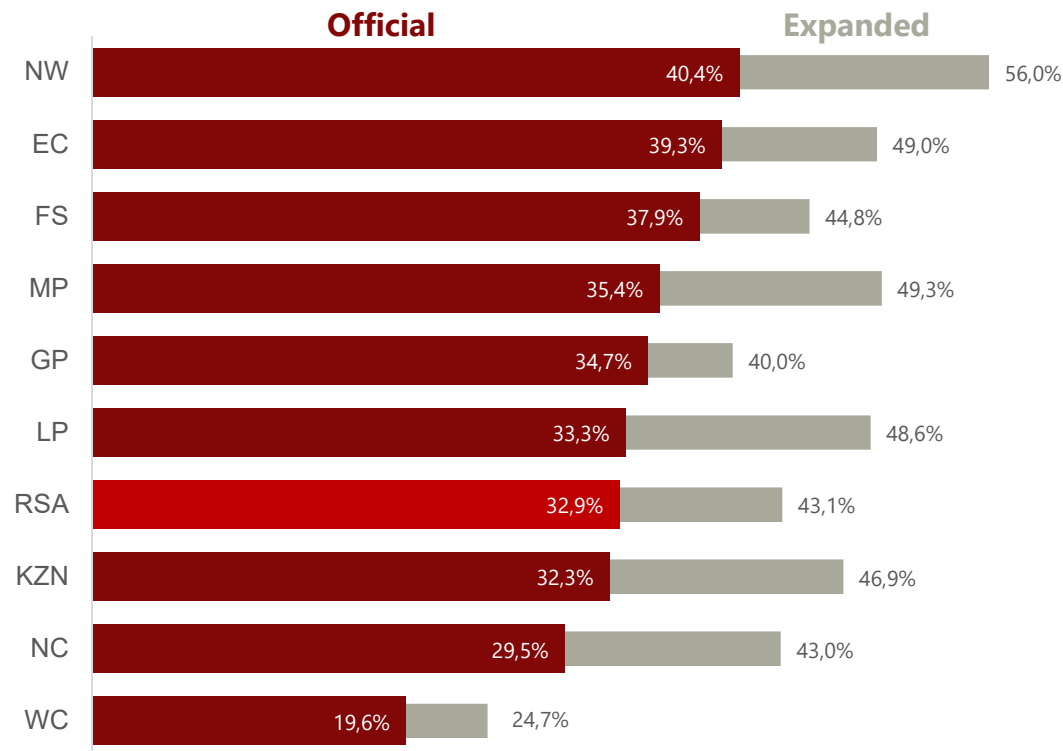
9 **Households increased spending** on most products in Q1: 2025, except for communication and recreation

*NAB = non-alcoholic beverages Source: Gross domestic product (GDP), First quarter 2025 [Click here to download the release](#)

Infographic of the month



Provincial snapshot



Unemployment rate up in six provinces

The unemployment rate increased in six of the nine provinces in the first quarter of 2025 compared with the fourth quarter of 2024.

The largest increases were recorded in KwaZulu-Natal (28,6% to 32,3%) and Eastern Cape (36,6% to 39,3%). There was no change for Western Cape and Free State. North West was the only province to register a decline (41,3% to 40,4%).

The chart shows provincial unemployment rates in the first quarter. North West had the highest official unemployment rate, followed by Eastern Cape and Free State. Western Cape and Northern Cape had the lowest.

Provincial unemployment figures are available in the latest *Quarterly Labour Force Survey (QLFS)* statistical release (see Table E), available [here](#).

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