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Statistics South Africa
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Press release

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GDP decreased by 0,1% in the first quarter of 2024¹

Gross domestic product (measured by production)

South Africa's gross domestic product (GDP) decreased by 0,1% in the first quarter of 2024.

The manufacturing industry decreased by 1,4% in the first quarter of 2024, contributing -0,2 of a percentage point to the negative GDP growth. Five of the ten manufacturing divisions reported negative growth rates in the first quarter. The motor vehicles, parts and accessories and other transport equipment division and the basic iron and steel, non-ferrous metal products, metal products and machinery division made the largest negative contributions to the decrease in the first quarter.

The mining and quarrying industry decreased by 2,3% in the first quarter, contributing -0,1 of a percentage point. Decreased economic activities were reported for platinum group metals (PGMs), coal, gold and manganese ore.

The construction industry decreased by 3,1% in the first quarter, contributing -0,1 of a percentage point. Decreases were reported for residential buildings and construction works.

The agriculture, forestry and fishing industry increased by 13,5% in the first quarter of 2024, contributing 0,3 of a percentage point. This was primarily due to increased economic activities reported for horticulture products.

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 decreased by 0,2% in the first quarter of 2024.

Expenditure on real gross domestic product decreased by 0,2% in the first quarter of 2024, following an increase of 0,3% in the fourth quarter of 2023.

Household final consumption expenditure decreased by 0,3% in the first quarter of 2024, contributing -0,2 of a percentage point to the total negative growth. Decreases were reported for durable goods, semi-durable goods and services.

The main negative contributors to the decrease in HFCE were expenditures on clothing and footwear (-7,0 and contributing -0,4 of a percentage point), transport (-1,3% and contributing -0,2 of a percentage point) and the 'other' category (-1,3% and contributing -0,2 of a percentage point).

Final consumption expenditure by general government decreased by 0,3% in the first quarter, contributing -0,1 of a percentage point. This was mainly driven by decreases in purchases of goods and services and compensation of employees.

Total gross fixed capital formation decreased by 1,8% in the first quarter of 2024, contributing -0,3 of a percentage point. The main negative contributors to the decrease were machinery and other equipment (-1,4% and contributing -0,6 of a percentage point), residential buildings (-4,3% and contributing -0,5 of a percentage point) and construction works (-2,5% and contributing -0,4 of a percentage point).

There was a R5,5 billion drawdown of inventories in the first quarter of 2024 (seasonally adjusted and annualised value). Large decreases in three industries, namely manufacturing; mining and quarrying; and personal services, contributed to the inventory drawdown.

Net exports contributed positively to expenditure on GDP in the first quarter. Exports of goods and services decreased by 2,3%, largely influenced by decreased trade in pearls, precious and semi-precious stones and precious metals; vehicles and transport equipment excluding aircraft; chemical products; base metals and articles of base metals; and mineral products.

Imports of goods and services decreased by 5,1%, largely influenced by decreased trade in mineral products; vehicles and transport equipment excluding aircraft; and vegetable products.

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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.