



**stats sa**

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

**Press release**

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## **GDP decreased by 0,3% in the third quarter of 2024<sup>1</sup>**

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

South Africa's gross domestic product (GDP) decreased by 0,3% in the third quarter of 2024, following an increase of 0,3% in the second quarter of 2024.

The agriculture, forestry and fishing industry decreased by 28,8%, contributing -0,7 of a percentage point to the negative GDP growth. This was primarily due to decreased economic activities reported for field crops.

The transport, storage and communication industry decreased by 1,6%, contributing -0,1 of a percentage point. Decreased economic activities were reported for land transport and transport support services.

The trade, catering and accommodation industry decreased by 0,4%. Decreased economic activities were reported for wholesale trade, motor trade and food and beverages.

General government services decreased by 0,1%, mainly due to decreased employment in national and provincial government and extra-budgetary institutions.

The finance, real estate and business services industry increased by 1,3%, contributing 0,3 of a percentage point. Increased economic activities were reported for financial intermediation, insurance and pension funding, auxiliary activities, real estate activities and other business services.

The personal services industry increased by 0,5%, contributing 0,1 of a percentage point. Increased economic activities were reported for health and education.

The manufacturing industry increased by 0,5%, contributing 0,1 of a percentage point. Three of the ten manufacturing divisions reported positive growth rates. The largest positive contribution was reported for the basic iron and steel, non-ferrous metal products, metal products and machinery division.

The mining and quarrying industry increased by 1,2%, contributing 0,1 of a percentage point. Increased economic activities were reported for manganese and chromium ore.

<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 decreased by 0,2% in the third quarter of 2024, following an increase of 0,4% in the second quarter of 2024.

Household final consumption expenditure (HFCE) increased by 0,5%, contributing 0,3 of a percentage point to the total negative growth. The highest growth rates were reported for non-durable and semi-durable goods.

The main positive contributors to the increase in HFCE were expenditures on food and non-alcoholic beverages (0,9% and contributing 0,1 of a percentage point), housing, water, electricity, gas and other fuels (0,6% and contributing 0,1 of a percentage point), recreation and culture (1,2% and contributing 0,1 of a percentage point) and restaurants and hotels (1,1% and contributing 0,1 of a percentage point).

Final consumption expenditure by general government decreased by 0,5%, contributing -0,1 of a percentage point. This was mainly driven by decreases in purchases of goods and services and compensation of employees.

Gross fixed capital formation increased by 0,3%. The main positive contributors to the increase were other assets<sup>3</sup> (4,4% and contributing 0,5 of a percentage point), construction works (1,4% and contributing 0,2 of a percentage point) and machinery and other equipment (0,5% and contributing 0,2 of a percentage point).

There was a R6,6 billion drawdown of inventories (seasonally adjusted and annualised value). Large decreases in three industries, namely manufacturing; electricity, gas and water; and mining and quarrying, contributed to the inventory drawdown.

Net exports contributed positively to expenditure on GDP. Exports of goods and services decreased by 3,7%, largely influenced by decreased trade in pearls, precious and semi-precious stones and precious metals; vehicles and transport equipment excluding large aircraft; chemical products; base metals and articles of base metals; and machinery and electrical equipment.

Imports of goods and services decreased by 3,9%, largely influenced by decreased trade in vehicles and transport equipment excluding large aircraft; mineral products; vegetable products; and base metals and articles of base metals.

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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.

<sup>3</sup> Other assets include research and development, computer software, mineral exploration and cultivated biological resources.