GDP Revisions

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Stats SA changes the level and composition of the GDP estimates.

- The revisions are international best practice, which requires periodic reviews and updates to include new sources of information, updates to the methodology, refinements of the classification of different types of economic activity and the revision of the base year for the calculation of real or inflation-adjusted GDP estimates from 2015 to 2022. The current release covers the period 2018 to 2025, with revised historical data prior to 2018 expected to be published in November.
- The revisions resulted in a significant upward adjustment to **nominal GDP**. GDP at current prices was revised higher by between 3.5% and 5.3% over 2018-2025. The estimate for 2025 GDP has been increased to R8.04 trillion from the previous estimate of R7.64 trillion, representing a 5.3% upward revision.
- Despite the higher level of economic activity, the revisions had little impact on the growth rates. **Real GDP** growth for 2025 was revised down marginally to 0.9% from 1.1% previously, indicating that economic momentum remained subdued.

TABLE 1: Comparison of previous and revised GDP estimates

	Level: GDP @ current prices				Real GDP growth (annual % change)		
	Revised	Previous	Difference		Revised	Previous	Difference
	R bn	R bn	R bn	%	%	%	ppts
2018	5551	5363	188	3.5	55.8	1.6	54.3
2019	5842	5625	217	3.9	0.1	0.3	-0.2
2020	5801	5563	238	4.3	-6.8	-6.2	-0.6
2021	6474	6207	267	4.3	4.5	4.9	-0.3
2022	6990	6667	324	4.9	2.2	2.1	0.1
2023	7361	7038	324	4.6	0.6	0.8	-0.2
2024	7704	7352	352	4.8	0.5	0.5	-0.1
2025	8044	7642	402	5.3	0.9	1.1	-0.2

Source: Stats SA

- The benchmark revisions did not materially alter the overall structure of the economy. However, several **industries** experienced noticeable adjustments. The largest revision was recorded in **finance, real estate and business services**, whose share of GDP increased by an average of one percentage point (ppt) between 2018 and 2025. The sector accounted for 22.0% of GDP in 2025, up from 21.1% previously, further reinforcing its position as one of the economy's largest sectors. **Transport and communication** was also revised modestly higher, contributing 7.3% of GDP in 2025 compared with 7.1% previously. The **mining sector** experienced an upward adjustment in 2025, with its share increasing from 6.2% to 6.8%. By contrast, the contribution of **general government services** was revised lower by an average of 0.5 percentage points over the period, reaching 7.5% of GDP in 2025 compared with 7.8% previously. Worryingly, the share of **manufacturing** was similarly scaled down from 12.3% to 11.4%, highlighting the sector's diminished role within the broader economy.
- On the **expenditure side**, the revisions mainly affected household and government consumption expenditure. The share of household consumption expenditure in GDP was revised upward to 67.2% in 2025 from 65.8% previously, highlighting the importance of consumer spending as the primary driver of economic activity. In contrast, government consumption expenditure was revised down from 18.9% to 17.6%, while the share of gross fixed capital formation declined from 13.9% to 13.3%.
- The quarterly GDP figures were also revised. Real GDP growth in Q2 2026 was adjusted lower to -0.3% qoq from -0.2% previously. Growth for Q1 was revised slightly up from 0.4% to 0.5%, while growth from Q4 2025 was unchanged at 0.4%.
- While the downward revisions to recent quarterly growth rates introduce additional uncertainty around near-term forecasts, it does not materially change the underlying economic conditions. Our forecast still shows real GDP growth of around 1% for 2026.

TABLE 2: Major changes to the industry breakdown of GDP

	Transport & Comms					Finance, real estate & business services					General government services				
	Revised	Previous	Diff	% of GDP	% of GDP	Revised	Previous	Diff	% of GDP	% of GDP	Revised	Previous	Diff	% of GDP	% of GDP
	R'bn	R'bn	%	Revised	Old	R'bn	R'bn	%	Revised	Old	R'bn	R'bn	%	Revised	Old
2018	424.5	406.0	4.5	7.6	7.6	1229.7	1139.1	7.9	22.2	21.2	409.1	428.6	-4.6	7.4	8.0
2019	439.7	417.5	5.3	7.5	7.4	1312.8	1206.1	8.8	22.5	21.4	433.4	451.6	-4.0	7.4	8.0
2020	401.4	374.1	7.3	6.9	6.7	1336.6	1224.8	9.1	23.0	22.0	449.6	467.6	-3.9	7.8	8.4
2021	430.9	407.6	5.7	6.7	6.6	1431.8	1313.9	9.0	22.1	21.2	452.8	468.5	-3.4	7.0	7.5
2022	488.5	459.4	6.3	7.0	6.9	1524.8	1397.5	9.1	21.8	21.0	501.0	499.6	0.3	7.2	7.5
2023	534.3	497.0	7.5	7.3	7.1	1616.2	1477.8	9.4	22.0	21.0	537.3	537.6	-0.1	7.3	7.6
2024	558.3	518.4	7.7	7.2	7.1	1707.6	1555.5	9.8	22.2	21.2	578.5	575.8	0.5	7.5	7.8
2025	585.3	542.1	8.0	7.3	7.1	1769.9	1610.7	9.9	22.0	21.1	604.3	598.6	0.9	7.5	7.8

Source: Stats SA

TABLE 3: Major changes to expenditure on GDP

	HCE					GCE				
	Revised	Previous	Diff	% of GDP	% of GDP	Revised	Previous	Diff	% of GDP	% of GDP
	R'bn	R'bn	%	Revised	Old	R'bn	R'bn	%	Revised	Old
2018	3651.6	3430.8	6.4	65.8	64.0	1013.6	1037.9	-2.3	18.3	19.4
2019	3841.5	3605.4	6.5	65.8	64.1	1077.2	1101.4	-2.2	18.4	19.6
2020	3720.4	3484.6	6.8	64.1	62.6	1121.0	1147.1	-2.3	19.3	20.6
2021	4116.4	3837.3	7.3	63.6	61.8	1168.8	1186.9	-1.5	18.1	19.1
2022	4542.7	4228.0	7.4	65.0	63.4	1247.6	1251.7	-0.3	17.8	18.8
2023	4860.2	4517.8	7.6	66.0	64.2	1324.2	1349.8	-1.9	18.0	19.2
2024	5117.4	4752.7	7.7	66.4	64.6	1385.2	1410.8	-1.8	18.0	19.2
2025	5409.0	5030.9	7.5	67.2	65.8	1418.0	1443.6	-1.8	17.6	18.9

Source: Stats SA

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