

Press statement

For immediate release

23 May 2016

Revised estimates of GDP: 2010 – 2015

At a press conference on 8 June 2016 Statistics South Africa will announce the gross domestic product (GDP) results for the first quarter of 2016. The official GDP statistical release will, for the first time, include official GDP measured by production and expenditure on GDP. For the last 70 years the South African Reserve Bank has shouldered the responsibility for estimating expenditure on GDP. That task has now shifted to Stats SA.

Stats SA embarked on a process in 2012 that would enable it to improve its estimates of gross domestic product (GDP). These improvements are the result of an elaborate process, culminating in the detailed integration of GDP estimates as measured from both the demand and supply sides of the economy.

Estimates of GDP were revised from first quarter 2010 to fourth quarter 2015.

Revisions to GDP estimates

Real GDP growth in the fourth quarter of 2015 was revised from 0,6% to 0,4% (seasonally adjusted, quarter-on-quarter and annualised). Likewise, estimates for all quarters of 2015 were revised (see Table 1). Growth in real GDP for 2015 as a whole remained unchanged at 1,3 %.

Table 1 – Quarterly GDP revisions: 2015

	Real GDP1	Previous (%)	Revised (%)
2015	Q1	1,4	1,9
	Q2	-1,3	-2,0
	Q3	0,7	0,3
	Q4	0,6	0,4
	Year	1,3	1,3

¹ The GDP estimates are preliminary, and may routinely be revised on the basis of additional evidence that has become available by the time the subsequent quarter's estimates are released.

Minor revisions of not more than 0,1 of a percentage point were recorded for the years 2011 to 2014 (See Table 2).

Table 2 – Annual GDP revisions: 2011 - 2015

Annual real GDP	Previous (%)	Revised (%)
2011	3,2	3,3
2012	2,2	2,2
2013	2,2	2,3
2014	1,5	1,6
2015	1,3	1,3

In addition to the revised GDP time series (including detailed annual estimates up to 2014), Stats SA also releases its demand side estimates of the economy, from 2010 to 2015. The release of this comprehensive GDP dataset is accompanied by two supplementary publications, namely:

- Information note – to provide, in summary format, the objectives of the transfer of responsibilities for expenditure-based GDP, details of the differences and future plans relating to GDP compilation; and
- Detailed sources and methods document - a first comprehensive outline that aims to provide users with a greater understanding of how we compile the expenditure-based GDP estimates: an account of the data sources and deflators used, methodologies used and key concepts and definitions.

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