



stats sa

Department:
Statistics South Africa
REPUBLIC OF SOUTH AFRICA

Press release

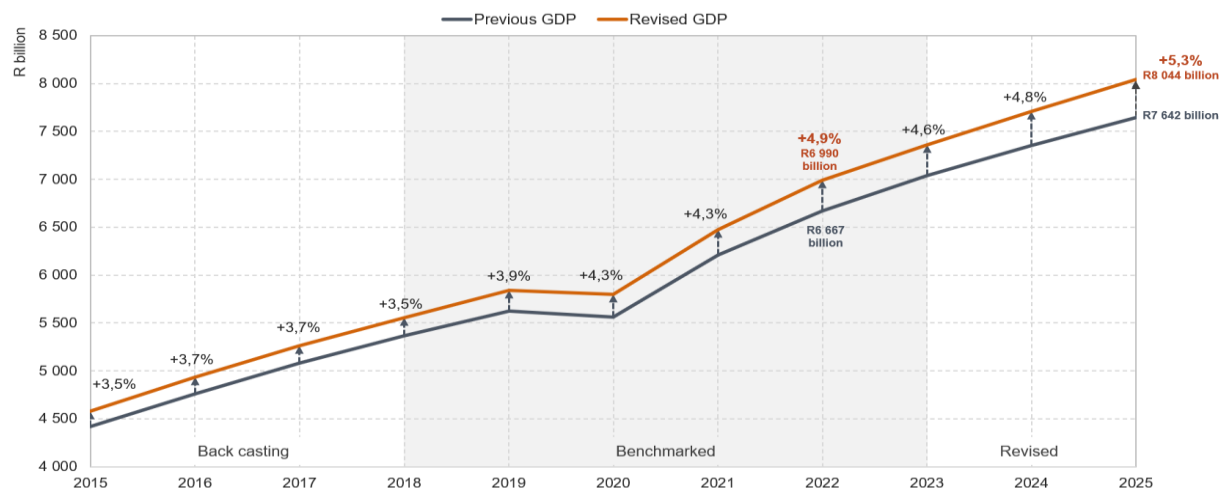
Embargo: Thursday 29 October 2026, 11:00

Benchmarking and rebasing lift the economy by 4,9%¹

Statistics South Africa (Stats SA) released the benchmarked and rebased gross domestic product (GDP) estimates. This aligns with international best practice of periodically updating national accounts to reflect current economic conditions. Stats SA previously published benchmarked and rebased GDP estimates in 2021, with 2015 as the base year. Although the recommendation is to benchmark and rebase every five years, South Africa delayed the 2015 base-year update pending a return to normalcy after the COVID-19 pandemic. The 2026 benchmarking and rebasing exercise changed the base year from 2015 to 2022, updated the source data, transitioned to the 2018 classification of individual consumption by purpose (COICOP18), and improved the methodology for the non-observed economy (NOE) and owner-occupied rent.

The 2026 benchmarking and rebasing raised the level of the economy in 2022 to R6 990 billion, up by 4,9% from the previously published R6 667 billion. The largest change occurred in the mining industry (up by 12,5%). This was due to the inclusion and better coverage of illegal mining. The second largest change occurred in finance, real estate and business services (up by 9,1%). This was primarily due to improved methodology for compiling owner-occupied housing estimates in real estate activities.

Figure 1 – GDP production: annual level shifts in current prices



¹ Current prices

The 2022 annual growth rate was revised up from 2,1% to 2,2%. Table 1 shows the revised growth rates for the benchmarked series (2018 – 2023) and the revised years (2024 -2025). The revisions lowered growth rates for all benchmarked years except the base year.

Table 1 – Real GDP growth rates (% per year)

	2018	2019	2020	2021	2022	2023	2024	2025
Real GDP growth rate (% per year)								
Previous (2015 prices)	1,6	0,3	-6,2	4,9	2,1	0,8	0,5	1,1
Revised (2022 prices)	1,6	0,1	-6,8	4,5	2,2	0,6	0,5	0,9
Difference (% points)	0,0	-0,2	-0,6	-0,4	0,1	-0,2	0,0	-0,2

The economy is bigger but not fundamentally different

Benchmarking and rebasing refined the measurement of the economy without materially changing its sectoral composition. Table 2 shows that the finance, real estate and business services industry remains the largest contributor (21,8%) to South Africa's economy. Four industries strengthened their contribution to the economy; namely finance, real estate and business services (0,9 of a percentage point), mining and quarrying (0,5 of a percentage point), trade, catering and accommodation (0,3 of a percentage point) and transport, storage and communication (0,1 of a percentage point).

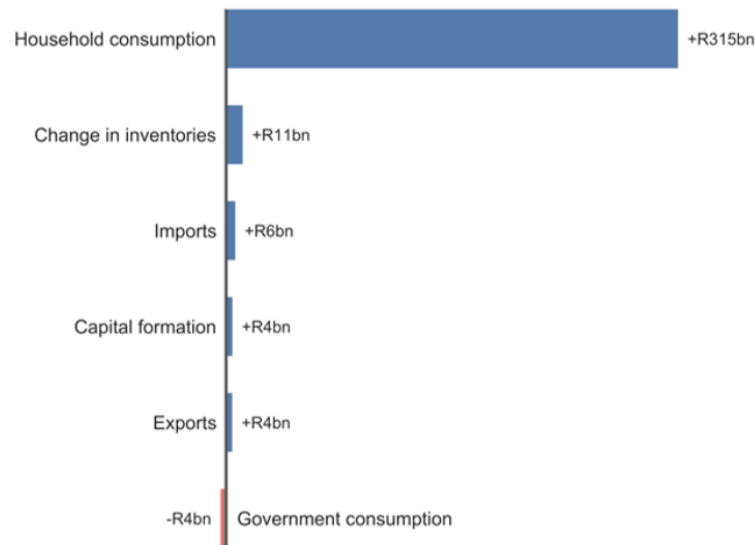
Table 2 – Industry contributions to GDP in the 2022 base year

Industry	Previous	Revised	Difference
	% contribution		% point
Agriculture, forestry and fishing	2,6	2,6	0,0
Mining and quarrying	7,3	7,9	0,5
Manufacturing	12,4	11,9	-0,6
Electricity, gas and water	3,0	2,9	-0,1
Construction	2,3	2,3	0,0
Trade, catering and accommodation	12,3	12,6	0,3
Transport, storage and communication	6,9	7,0	0,1
Finance, real estate and business services	21,0	21,8	0,9
General government services	7,5	7,2	-0,3
Personal services	14,6	14,3	-0,4
<i>Total value added at basic prices</i>	<i>89,9</i>	<i>90,3</i>	<i>0,4</i>
Taxes less subsidies on products	10,1	9,7	-0,4
GDP at market prices	100,0	100,0	

Household final consumption expenditure registered the largest upward revision

On the demand side, household final consumption expenditure saw the largest revision (see Figure 2). The 2018 classification of individual consumption by purpose (COICOP18) was implemented during benchmarking. This divided the miscellaneous category into two: insurance and financial services; and personal care, social protection, and miscellaneous goods and services. Benchmarking increased levels in nine of the thirteen household expenditure categories. Housing, water, electricity, gas, and other fuels accounted for 60% of the R315 billion increase in household final consumption expenditure.

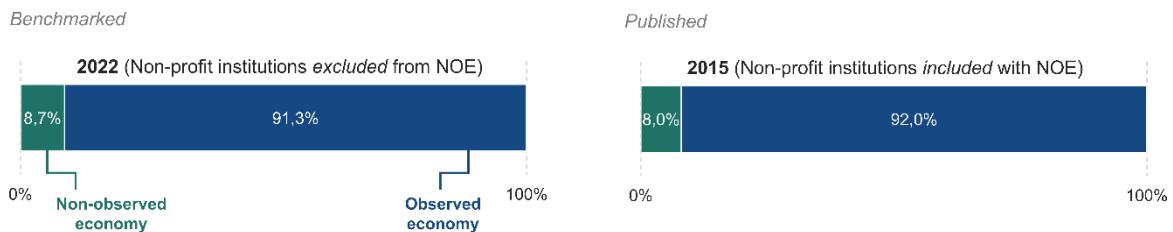
Figure 2 – Level changes for components of GDP by expenditure



The non-observed economy gains prominence

Methodological improvements increased NOE's contribution to the overall economy. NOE comprises productive economic activities within the national accounts production boundary that are not fully captured by regular statistical enquiries. Figure 3 shows that benchmarking increased NOE's contribution to the overall economy from the published 8,0% to 8,7%. The latter figure excludes non-profit institutions as these are included as a new formal industry. If included, NPIs would increase NOE's contribution to 9,3%.

Figure 3 – Contribution of non-observed economy



The largest contributors to NOE were trade (21,0%), transport and communication (17,3%), and manufacturing (14,9%). Agriculture (4%) contributed the least.

More details are available

The GDP estimates measured by production remain the official numbers.

The benchmarked and rebased time series for GDP (including the revised quarterly time series) and the supply and use tables (2018-2023) are available on the Stats SA website. A report titled National Accounts Sources and Methods: benchmarked and rebased estimates of Gross Domestic Product 2026 (Report 04-04-04) is also available.

The time series does not include the backcasted or synthetic series going back to 1993. It will be made available in November 2026.

Media enquiries:

Felicia Sithole
Deputy Director: Media Relations
felicias@statssa.gov.za
(012) 339 2401 / 076 430 0693

Technical enquiries:

Bokang Vumbukani-Lepolesa
Chief Director: National Accounts
bokangvl@statssa.gov.za
(012) 310 8520 / 066 472 9459