

## Notes to tables

### Portfolio investment – Tables S–80, S–81, S–88 and S–89

While the layout of pages S–80, S–81, S–88 and S–89 remain unchanged, the South African Reserve Bank (SARB) has further disaggregated non-resident purchases and sales of shares listed on the JSE Limited between ‘net incurrence of liabilities’ and ‘net acquisition of financial assets’. Non-resident net portfolio purchases from and sales to residents in companies with a head office in South Africa are classified as ‘portfolio investment – net incurrence of liabilities’, while resident net portfolio purchases from and sales to non-residents in companies with a head office abroad are classified as ‘portfolio investment – net acquisition of financial assets’. This resulted in the revision of portfolio investment from the first quarter of 2011.

### Expenditure on gross domestic product – Tables S–112 and S–113

Statistics South Africa (Stats SA) started to publish the estimates of gross domestic product (GDP) from the expenditure approach on 8 June 2016. To better inform users of the national accounts, the sequence of the components of GDP in the relevant *Quarterly Bulletin* tables was changed to more closely resemble that of the Microsoft Excel tables published by Stats SA (which are a supplement to Stats SA’s quarterly GDP statistical release). Stats SA’s gross domestic expenditure is calculated as the sum of the final consumption expenditure of both households and general government, and gross capital formation. Expenditure on GDP includes gross domestic expenditure as well as exports and imports. Both gross domestic expenditure and expenditure on GDP contains no residual – the statistical discrepancy calculated as the difference between the estimate of the GDP from the production approach and that of the expenditure approach.

Three items, as previously published by the SARB, are included in the tables as memo items. These items are (i) the residual; (ii) gross domestic expenditure including the residual; and (iii) expenditure on GDP including the residual. The latter also equals the GDP at market prices as published in other tables of the national accounts statistics.

### Employment and labour costs in the formal non-agricultural sectors – Tables S–136, S–137 and S–156

The data on employment and remuneration per worker published in table KB701 and table KB702 on page S–136 and S–137 respectively, and their growth rates published in table KB814 on page S–156 used to contain numerous structural breaks. Although Stats SA’s *Quarterly Employment Statistics (QES)* survey remains the source of the data, the time series now published in these tables have been statistically linked by the SARB in order to remove the level shifts. The data are still seasonally adjusted by the SARB. The reasons for the structural breaks in the QES data and the linking methodology employed by the SARB are explained in more detail in Box 1 on page 16 of this *Quarterly Bulletin*.