



2023 QUARTER 4 GROSS DOMESTIC PRODUCT



**CENTRAL STATISTICAL OFFICE
NATIONAL ACCOUNTS UNIT**

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Preface

It gives me a great pleasure to present the 2023 fourth Quarter Gross Domestic Product (GDP) estimates. The Central Statistical Office (CSO) publishes the country's GDP on quarterly and annual basis. GDP measures the monetary value of all final goods and services produced within the country's borders in a given time period. It measures the size of the economy and its growth rate over time, and is the most familiar and widely recognized feature of the national accounts.

These estimates were compiled following the System of National Accounts (SNA 2008) which is described as a statistical framework that provides comprehensive, consistent and flexible set of macroeconomic accounts for policymaking, analysis and research purposes. The classification of individual economic activities is based on the International Standard of Industrial Classification (ISIC Rev. 4).

Moreover, these estimates were compiled using the Production approach which is a sum of Gross Value Add (GVA) from the production of goods and services at market prices.

I would like to give sincere gratitude to our different data providers for their continual cooperation and without them, it would have been impossible to produce these estimates.



Thembinkosi Shabalala
Director of Statistics

Background

The Quarterly National Accounts (QNA) series estimates have been compiled using the production approach starting from 2013 Quarter 1 to 2023 Quarter 4. The Quarterly time series are often characterized by considerable seasonal variations which might complicate inter-period comparability. Therefore, the GDP estimates are seasonally adjusted to make it possible to conduct an analysis of the underlying change of economic activity between periods.

Key Findings

The Real Quarterly Gross Domestic Product indicated a growth of 7.0 percent in the fourth quarter of 2023 (seasonally adjusted year on year) following a revised growth of 6.8 percent in the third quarter of 2023.

Results

Figure 1: Growth Rates

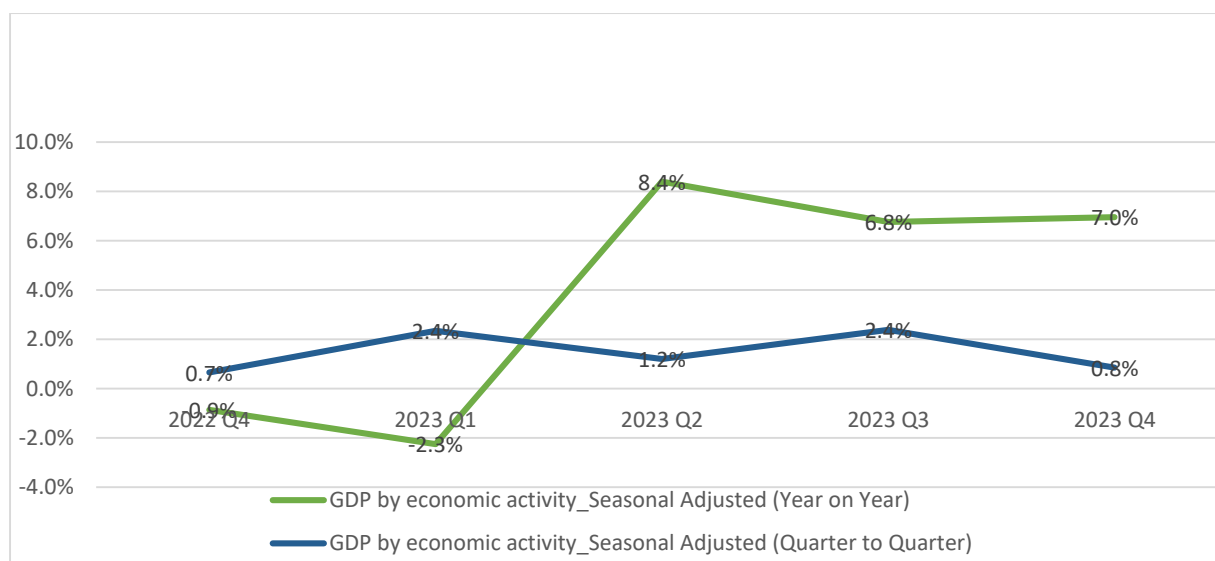
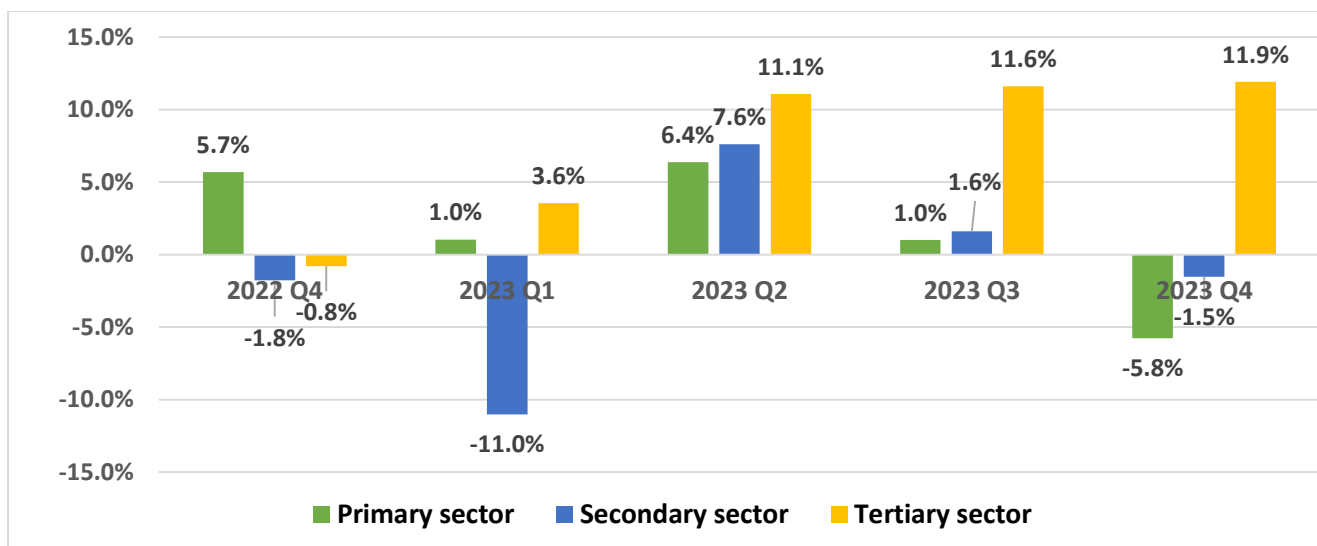


Figure 2: Sector Growth rates

The Year on Year (Y-Y) seasonally adjusted 2023 Q4 shows a growth of 7.0% compared to a decline of -0.9% in the previous year (2022 Q4). The Y-Y growth measures the rate of change of corresponding quarters in subsequent years i.e., 2022 Q4 and 2023 Q4.

The Quarter to quarter (Q-Q) seasonally adjusted growth rate which measures the change from subsequent quarters shows a growth of 0.8 % in 2023 Q4 following a revised growth of 2.4% in 2023 Q3.



Primary Sector:

Contributes 9% to total Industries in the fourth quarter of 2023 shows a decline of -5.8% on the year on year basis. The realized decline was due to a decrease in forestry (-54%), and animal production (-2%).

Secondary Sector:

Contributes 33% to total Industries, indicates a decline of -1.5% in 2023 Quarter 4, year on year. The realized decline in this sector is mainly due to a decrease in manufacturing (-2%) and water and sewage (-2%)

Tertiary Sector:

Contributes 52% of total Industries shows an overall increase of 11.9% in 2023 Quarter 4 year on year. This increase was mainly contributed by the following industries; wholesale and retail trade (10%), accommodation and food services (24%), Information and communication (32%) Financial and Insurance activities (35%)

NB: The sector contributions has been calculated based on total industries excluding taxes on products and FISIM.

Revisions

The table below shows revisions that occurred in the sector growth rates of the third quarter of 2023 when compiling the fourth quarter of 2023 estimates.

	Preliminary 2023 Q3	Revised 2023 Q3	Changes
Primary sector	0,7%	1,0%	0,3%
Secondary sector	4,9%	1,6%	-3,3%
Tertiary sector	11,1%	11,6%	0,5%
GDP by economic activity_Seasonally Adjusted (Year on Year)	7,7%	6,8%	-0,9%
GDP by economic activity_Seasonally Adjusted (Quarter to Quarter)	3,0%	2,4%	-0,6%

The realized revisions were due to revisions in source data especially the secondary sector which is mostly characterized by the use of secondary data.

Table 1: Current Prices

Year	Quarter	Agriculture, forestry, fishing	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Transport and storage	Hotels and restaurants	Information and communication	Finance and insurance	Real estate	Business services	Public administration	Education and health	Other services	FISIM	All industries at basic prices	Taxes on products	GDP	GDP Seasonally adjusted
2020	Q1	1 199	28	3 742	416	358	2 296	411	148	458	875	886	622	1 445	1 155	120	-252	13 908	1 271	15 179	16 615
2020	Q2	1 190	30	2 977	344	339	2 010	315	53	606	917	900	562	1 729	1 174	79	-222	13 004	1 244	14 247	14 680
2020	Q3	1 411	40	5 093	327	415	2 499	376	77	714	790	952	677	1 730	1 095	90	-234	16 051	1 332	17 383	16 810
2020	Q4	1 524	39	5 586	427	418	2 594	376	99	841	918	967	762	1 735	1 123	102	-247	17 265	1 514	18 779	17 505
2021	Q1	1 145	32	4 129	377	448	2 499	330	80	887	906	953	664	1 409	1 302	87	-252	14 997	1 238	16 235	17 624
2021	Q2	1 464	37	4 644	479	532	2 726	418	96	919	886	978	798	1 387	1 379	112	-256	16 596	1 236	17 832	18 293
2021	Q3	1 581	29	5 141	434	554	2 703	430	98	1 030	845	986	802	1 331	1 430	112	-259	17 249	1 164	18 413	17 776
2021	Q4	1 619	32	5 630	289	556	2 730	446	118	1 069	1 038	1 003	759	1 292	1 504	120	-261	17 944	1 288	19 231	18 135
2022	Q1	1 356	30	4 600	434	568	2 844	452	100	861	823	1 012	763	1 339	1 444	113	-253	16 487	1 217	17 704	19 088
2022	Q2	1 622	55	5 012	480	545	2 610	492	97	870	910	1 002	814	1 285	1 462	118	-266	17 107	1 231	18 338	18 966
2022	Q3	1 798	83	6 604	368	657	3 204	600	124	850	827	1 049	915	1 312	1 549	143	-307	19 778	1 282	21 060	20 081
2022	Q4	1 955	53	5 678	350	642	3 814	567	147	984	803	1 030	976	1 418	1 707	138	-352	19 908	1 381	21 289	20 141
2023	Q1	1 612	105	4 776	447	634	3 261	481	139	1 168	794	1 006	898	1 419	1 514	149	-350	18 052	1 218	19 271	20 843
2023	Q2	1 983	130	5 298	507	640	3 284	528	144	1 294	888	1 090	997	1 437	1 532	149	-357	19 544	1 250	20 794	21 560
2023	Q3	2 106	30	7 019	503	621	3 711	589	170	1 367	968	1 113	982	1 527	1 628	176	-369	22 141	1 309	23 451	22 282
2023	Q4	2 106	27	6 758	487	751	4 081	567	188	1 340	1 022	1 143	1 027	1 516	1 617	181	-382	22 430	1 858	24 288	22 920

Table 2: Constant Prices

Year	Quarter	Agriculture, forestry, fishing	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Transport and storage	Hotels and restaurants	Information and communication	Finance and insurance	Real estate	Business services	Public administration	Education and health	Other services	FISIM	All industries at basic prices	Taxes on products	GDP	GDP Seasonally adjusted
2020	Q1	730	11	2 451	129	285	1 426	251	72	462	637	592	416	632	984	102	-164	9 016	487	9 503	10 513
2020	Q2	778	10	2 254	133	285	1 267	206	30	599	660	569	365	688	1 073	53	-147	8 823	449	9 271	9 644
2020	Q3	921	13	3 809	136	351	1 546	255	43	684	557	594	433	691	1 089	64	-158	11 029	494	11 523	10 899
2020	Q4	972	13	3 735	116	328	1 580	256	53	774	702	602	484	681	1 098	76	-163	11 308	586	11 894	11 153
2021	Q1	693	12	2 935	148	308	1 425	210	45	840	691	588	423	630	1 092	61	-156	9 946	524	10 471	11 461
2021	Q2	912	14	3 353	141	325	1 469	250	52	868	611	600	502	632	1 118	75	-152	10 769	547	11 316	11 687
2021	Q3	975	12	4 254	140	312	1 462	252	53	987	567	602	505	632	1 126	75	-150	11 803	541	12 344	11 715
2021	Q4	979	10	4 171	137	303	1 496	246	64	995	775	606	477	633	1 122	83	-149	11 946	615	12 561	11 841
2022	Q1	774	16	3 495	145	306	1 490	241	54	828	622	608	479	665	1 088	74	-145	10 741	576	11 317	12 293
2022	Q2	920	16	2 991	147	286	1 315	241	52	824	737	599	506	654	1 055	79	-151	10 272	569	10 842	11 218
2022	Q3	1 010	17	4 086	143	336	1 567	261	65	804	611	624	564	664	1 061	92	-171	11 731	572	12 303	11 662
2022	Q4	1 037	9	4 046	160	322	1 625	258	77	915	532	632	598	663	1 056	87	-197	11 821	630	12 451	11 740
2023	Q1	780	18	3 040	160	311	1 475	225	73	1 050	520	618	550	719	1 046	93	-194	10 483	558	11 041	12 016
2023	Q2	972	24	3 213	166	306	1 491	254	76	1 193	611	624	619	723	1 051	94	-193	11 222	558	11 779	12 161
2023	Q3	1 005	31	4 181	165	291	1 670	280	88	1 222	666	637	596	722	1 050	113	-199	12 519	579	13 099	12 451
2023	Q4	961	24	3 955	159	345	1 782	264	96	1 210	718	648	620	717	1 042	114	-204	12 451	816	13 267	12 557

Table 3: Industry Contribution

Year	Quarter	Agriculture, forestry, fishing	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Transport and storage	Hotels and restaurants	Information and communication	Finance and insurance	Real estate	Business services	Public administration	Education and health	Other services	FISIM	All industries at basic prices	Taxes on products	GDP
2020	Q1	7,9%	0,2%	24,7%	2,7%	2,4%	15,1%	2,7%	1,0%	3,0%	5,8%	5,8%	4,1%	9,5%	7,6%	0,8%	-1,7%	91,6%	8,4%	100%
2020	Q2	8,4%	0,2%	20,9%	2,4%	2,4%	14,1%	2,2%	0,4%	4,3%	6,4%	6,3%	3,9%	12,1%	8,2%	0,6%	-1,6%	91,3%	8,7%	100%
2020	Q3	8,1%	0,2%	29,3%	1,9%	2,4%	14,4%	2,2%	0,4%	4,1%	4,5%	5,5%	3,9%	10,0%	6,3%	0,5%	-1,3%	92,3%	7,7%	100%
2020	Q4	8,1%	0,2%	29,7%	2,3%	2,2%	13,8%	2,0%	0,5%	4,5%	4,9%	5,1%	4,1%	9,2%	6,0%	0,5%	-1,3%	91,9%	8,1%	100%
2021	Q1	7,1%	0,2%	25,4%	2,3%	2,8%	15,4%	2,0%	0,5%	5,5%	5,6%	5,9%	4,1%	8,7%	8,0%	0,5%	-1,6%	92,4%	7,6%	100%
2021	Q2	8,2%	0,2%	26,0%	2,7%	3,0%	15,3%	2,3%	0,5%	5,2%	5,0%	5,5%	4,5%	7,8%	7,7%	0,6%	-1,4%	93,1%	6,9%	100%
2021	Q3	8,6%	0,2%	27,9%	2,4%	3,0%	14,7%	2,3%	0,5%	5,6%	4,6%	5,4%	4,4%	7,2%	7,8%	0,6%	-1,4%	93,7%	6,3%	100%
2021	Q4	8,4%	0,2%	29,3%	1,5%	2,9%	14,2%	2,3%	0,6%	5,6%	5,4%	5,2%	3,9%	6,7%	7,8%	0,6%	-1,4%	93,3%	6,7%	100%
2022	Q1	7,7%	0,2%	26,0%	2,5%	3,2%	16,1%	2,6%	0,6%	4,9%	4,7%	5,7%	4,3%	7,6%	8,2%	0,6%	-1,4%	93,1%	6,9%	100%
2022	Q2	8,8%	0,3%	27,3%	2,6%	3,0%	14,2%	2,7%	0,5%	4,7%	5,0%	5,5%	4,4%	7,0%	8,0%	0,6%	-1,5%	93,3%	6,7%	100%
2022	Q3	8,5%	0,4%	31,4%	1,7%	3,1%	15,2%	2,8%	0,6%	4,0%	3,9%	5,0%	4,3%	6,2%	7,4%	0,7%	-1,5%	93,9%	6,1%	100%
2022	Q4	9,2%	0,2%	26,7%	1,6%	3,0%	17,9%	2,7%	0,7%	4,6%	3,8%	4,8%	4,6%	6,7%	8,0%	0,6%	-1,7%	93,5%	6,5%	100%
2023	Q1	8,4%	0,5%	24,8%	2,3%	3,3%	16,9%	2,5%	0,7%	6,1%	4,1%	5,2%	4,7%	7,4%	7,9%	0,8%	-1,8%	93,7%	6,3%	100%
2023	Q2	9,5%	0,6%	25,5%	2,4%	3,1%	15,8%	2,5%	0,7%	6,2%	4,3%	5,2%	4,8%	6,9%	7,4%	0,7%	-1,7%	94,0%	6,0%	100%
2023	Q3	9,0%	0,1%	29,9%	2,1%	2,6%	15,8%	2,5%	0,7%	5,8%	4,1%	4,7%	4,2%	6,5%	6,9%	0,8%	-1,6%	94,4%	5,6%	100%
2023	Q4	8,7%	0,1%	27,8%	2,0%	3,1%	16,8%	2,3%	0,8%	5,5%	4,2%	4,7%	4,2%	6,2%	6,7%	0,7%	-1,6%	92,3%	7,7%	100%

Table 4: Growth Rates

Year	Quarter	Agriculture, forestry, fishing	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Transport and storage	Hotels and restaurants	Information and communication	Finance and insurance	Real estate	Business services	Public administration	Education and health	Other services	FISIM	All industries at basic prices	Taxes on products	GDP	GDP Seasonally adjusted (Quarter)	GDP Seasonally adjusted (Year on)
2020	Q1	-4,8	57,1	-16,7	-12,6	-7,3	3,0	3,1	5,1	67,0	7,1	-1,0	8,1	0,7	3,8	40,2	11,2	-2,2	-0,2	-2,1	-1,9	-2,0
2020	Q2	-12,5	28,8	-28,3	-16,2	-4,3	-4,6	-23,3	-56,5	110,2	-17,9	-4,3	-7,0	5,4	6,5	-28,2	-0,4	-10,2	-10,4	-10,2	-8,3	-9,9
2020	Q3	-9,3	47,2	-0,1	-14,5	8,9	-0,7	-14,9	-45,5	103,4	-6,2	-3,2	1,6	0,9	12,1	-24,1	-0,7	2,1	-6,1	1,7	13,0	1,8
2020	Q4	-3,6	-6,7	0,5	-10,8	-15,7	1,9	-7,0	-36,9	90,9	1,5	-1,3	12,3	-2,2	11,1	-18,6	0,1	3,5	5,0	3,6	2,3	4,1
2021	Q1	-5,1	13,5	19,7	15,5	8,2	-0,1	-16,5	-37,4	82,0	8,5	-0,8	1,5	-0,3	11,0	-39,7	-4,6	10,3	7,7	10,2	2,8	9,0
2021	Q2	17,2	36,3	48,8	5,5	13,9	15,9	21,1	72,8	45,0	-7,4	5,5	37,3	-8,2	4,2	42,4	2,9	22,1	21,9	22,1	2,0	21,2
2021	Q3	5,9	-7,5	11,7	2,3	-11,2	-5,5	-1,1	23,3	44,3	1,8	1,3	16,6	-8,5	3,4	16,8	-4,9	7,0	9,6	7,1	0,2	7,5
2021	Q4	0,7	-21,0	11,7	18,1	-7,8	-5,3	-4,0	19,2	28,5	10,5	0,7	-1,6	-7,0	2,2	8,0	-8,6	5,6	4,9	5,6	1,1	6,2
2022	Q1	11,7	26,2	19,1	-2,3	-0,6	4,6	15,0	20,1	-1,5	-10,0	3,4	13,3	5,6	-0,4	20,8	-7,3	8,0	9,9	8,1	3,8	7,3
2022	Q2	0,8	15,2	-10,8	4,3	-11,8	-10,4	-3,4	0,0	-5,1	20,7	-0,2	0,9	3,5	-5,6	4,9	-0,4	-4,6	4,1	-4,2	-8,7	-4,0
2022	Q3	3,6	37,5	-4,0	2,4	7,6	7,2	3,3	24,1	-18,6	7,8	3,6	11,6	5,1	-5,8	23,5	14,4	-0,6	5,7	-0,3	4,0	-0,4
2022	Q4	5,9	-13,9	-3,0	16,7	6,5	8,6	4,9	20,7	-8,0	-31,3	4,3	25,5	4,7	-5,9	5,0	31,8	-1,0	2,4	-0,9	0,7	-0,9
2023	Q1	0,8	14,3	-13,0	10,2	1,6	-1,0	-6,8	33,8	26,8	-16,4	1,7	14,9	8,1	-3,9	25,4	33,8	-2,4	-3,2	-2,4	2,4	-2,3
2023	Q2	5,7	46,5	7,4	12,8	7,0	13,3	5,0	45,4	44,8	-17,2	4,3	22,3	10,5	-0,5	19,5	28,0	9,2	-2,1	8,6	1,2	8,4
2023	Q3	-0,4	88,8	2,3	15,5	-13,3	6,6	7,5	33,7	52,0	9,1	2,1	5,7	8,8	-1,0	22,3	15,9	6,7	1,3	6,5	2,4	6,8
2023	Q4	-4,8	57,1	-16,7	-12,6	-7,3	3,0	3,1	5,1	67,0	7,1	-1,0	8,1	0,7	3,8	40,2	11,2	-2,2	-0,2	-2,1	-1,9	-2,0

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