



2023 QUARTER 2 GROSS DOMESTIC PRODUCT



**CENTRAL STATISTICAL OFFICE
NATIONAL ACCOUNTS UNIT**



Table of Contents

Preface	2
Background	3
Key Findings	3
Results	3
Revisions	5

List of Figures

Figure 1: Growth Rates.....	3
Figure 2: Sector Growth rates.....	4

List of Tables

Table 1: Current Prices.....	6
Table 2: Constant Prices.....	7
<i>Table 3: Industry Contribution</i>	8
<i>Table 4: Growth Rates</i>	9

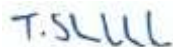
Preface

It gives me a great pleasure to present the 2023 second 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

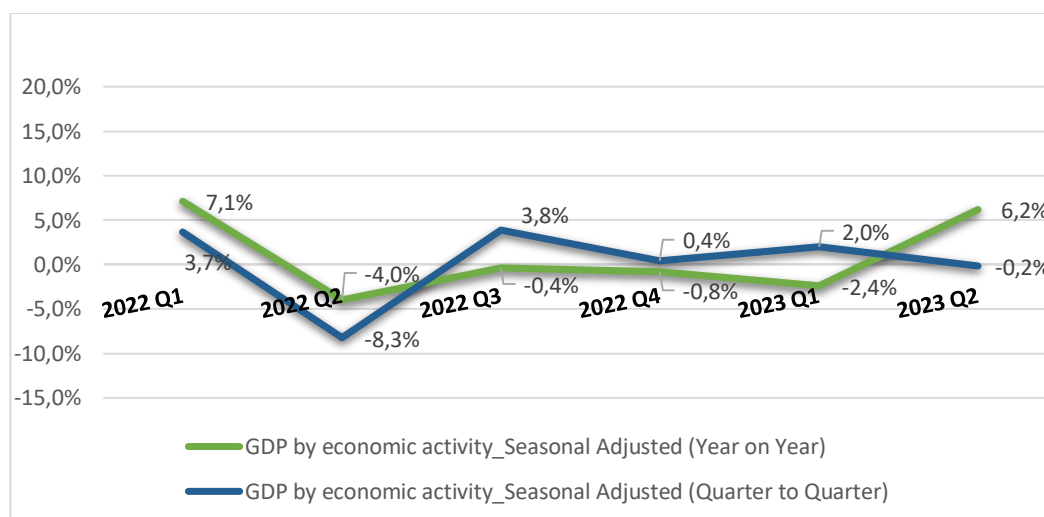
The Quarterly National Accounts (QNA) series estimates have been compiled using the production approach starting from 2013 Quarter 1 to 2023 Quarter 2. The Quarterly time series are often characterized by considerable seasonal variations which might complicate inter-period comparability. Therefore, the 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 6.2 percent in the second quarter of 2023 (seasonally adjusted year on year) following a revised decline of -2.4 percent in the first quarter of 2023.

Results

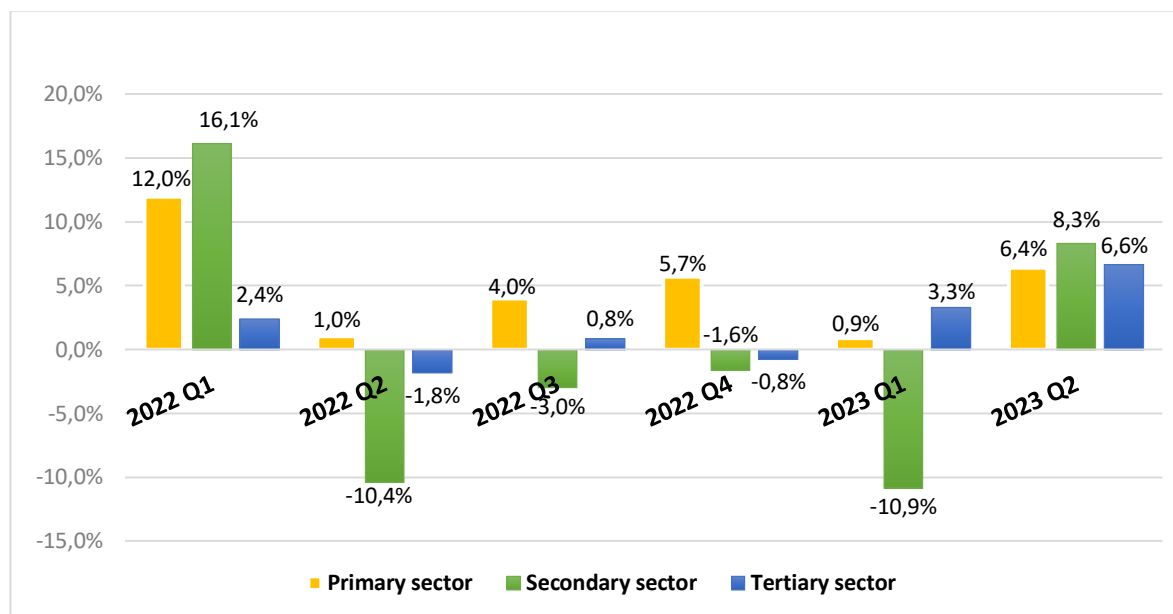
Figure 1: Growth Rates



The Year on Year (Y-Y) seasonally adjusted 2023 Q2 shows a growth of 6.2% compared to a decline of -2.4% in the previous year (2022 Q2). The Y-Y growth measures the rate of change of corresponding quarters in subsequent years i.e., 2022 Q2 and 2023 Q2.

The Quarter to quarter (Q-Q) seasonally adjusted growth rate which measures the change from subsequent quarters shows a decline of -0.2 % in 2023 Q2 following a revised growth of 2.0% in 2023 Q1.

Figure 2: Sector Growth rates



Primary Sector:

Contributes 10% to total Industries in the second quarter of 2023 shows an increase of 6.4% on the year on year basis. The realized growth was due to an increase in the growing of crops (3%), and animal production (5%).

Secondary Sector:

Contributes 31% to total Industries, indicates a growth of 8.3% in 2023 Quarter 2 year on year. The realized growth in this sector is mainly due to growth in manufacturing (8%) and electricity (23%) and construction (10%)

Tertiary Sector:

Contributes 54% of total Industries shows an overall increase of 6.6% in 2023 Quarter 2 year on year. This increase was mainly contributed by the following industries; wholesale and retail trade (12%), accommodation and food services (44%), Information and communication (22%) Professional, scientific and technical activities (20%)

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 first quarter of 2023 when compiling the second quarter of 2023 estimates.

	Preliminary 2023 Q1	Revised 2023 Q1	Changes
Primary sector	3,4%	0,9%	-2,5%
Secondary sector	-10,1%	-10,9%	-0,8%
Tertiary sector	8,6%	3,3%	-5,3%
GDP by economic activity [Seasonally Adjusted (Year on Year)]	1,1%	-2,4%	-3,6%
GDP by economic activity [Seasonally Adjusted (Quarter to Quarter)]	2,5%	2,0%	-0,5%

The realised revisions were due to revisions in source data especially the primary and the tertiary sectors which are mostly characterised by use of secondary data. The secondary sector had a minimum change which reflects some consistencies within the data and methodologies being used during the compilation stage.

Some of the revisions were also due to the benchmarking of quarterly GDP estimates to the recently published 2022 Annual GDP estimates. Benchmarking is a process of aligning quarterly GDP with the annual GDP. The purpose of benchmarking is to incorporate more accurate annual information into the quarterly estimates which increases the accuracy of the quarterly time series.

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
2019	Q3	1,528	18	5,064	323	431	2,418	469	156	344	815	924	630	1,336	1,614	112	-277	15,905	1,129	17,034	16,348
2019	Q4	1,526	33	5,502	183	487	2,444	448	166	422	907	918	637	1,336	1,320	117	-268	16,178	1,296	17,474	16,160
2020	Q1	1,199	28	3,742	416	354	2,301	411	148	458	875	886	622	1,445	1,155	120	-252	13,908	1,271	15,179	16,609
2020	Q2	1,190	30	2,977	344	343	2,019	315	53	606	917	900	562	1,729	1,174	79	-222	13,017	1,244	14,261	14,663
2020	Q3	1,411	40	5,093	327	415	2,496	376	77	714	790	952	677	1,730	1,095	90	-234	16,048	1,332	17,380	16,817
2020	Q4	1,524	39	5,586	427	418	2,584	376	99	841	918	967	762	1,735	1,123	102	-247	17,254	1,514	18,768	17,521
2021	Q1	1,145	32	4,129	377	447	2,481	330	80	887	906	953	664	1,409	1,302	87	-252	14,978	1,238	16,216	17,581
2021	Q2	1,464	37	4,644	479	529	2,697	418	96	919	886	978	798	1,387	1,379	112	-256	16,564	1,236	17,800	18,219
2021	Q3	1,581	29	5,141	434	553	2,695	430	98	1,030	845	986	802	1,331	1,430	112	-259	17,242	1,164	18,406	17,776
2021	Q4	1,619	32	5,630	289	560	2,784	446	118	1,069	1,038	1,003	759	1,292	1,504	120	-261	18,002	1,288	19,290	18,268
2022	Q1	1,356	30	4,600	434	574	2,888	452	100	861	823	1,012	763	1,339	1,444	113	-253	16,536	1,217	17,753	19,075
2022	Q2	1,622	55	5,012	480	546	2,706	492	97	870	910	1,002	814	1,285	1,462	118	-266	17,204	1,231	18,435	19,011
2022	Q3	1,798	83	6,604	368	655	3,371	600	124	850	827	1,049	915	1,312	1,549	143	-307	19,942	1,282	21,225	20,225
2022	Q4	1,955	53	5,678	350	637	3,507	567	147	984	803	1,030	976	1,418	1,707	138	-352	19,597	1,381	20,977	20,034
2023	Q1	1,610	105	4,771	447	624	3,244	471	139	1,168	794	1,005	887	1,407	1,538	148	-350	18,007	1,215	19,222	20,634
2023	Q2	1,957	130	5,255	551	624	3,262	524	143	1,083	839	1,086	974	1,424	1,556	145	-359	19,196	1,238	20,433	21,062

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
2019	Q3	1,015	9	3,814	160	323	1,557	300	78	336	593	614	426	685	971	84	-159	10,807	526	11,333	10,718
2019	Q4	1,008	14	3,717	130	391	1,551	275	85	405	692	610	431	696	988	94	-163	10,925	558	11,483	10,711
2020	Q1	730	11	2,451	129	287	1,426	251	72	462	637	592	416	632	984	102	-164	9,018	487	9,505	10,499
2020	Q2	778	10	2,254	133	281	1,267	206	30	599	660	569	365	688	1,073	53	-147	8,819	449	9,268	9,659
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	10,907
2020	Q4	972	13	3,735	116	330	1,580	256	53	774	702	602	484	681	1,098	76	-163	11,309	586	11,896	11,144
2021	Q1	693	12	2,935	148	311	1,425	210	45	840	691	588	423	630	1,092	61	-156	9,949	524	10,474	11,442
2021	Q2	912	14	3,353	141	328	1,469	250	52	868	611	600	502	632	1,118	75	-152	10,772	547	11,319	11,714
2021	Q3	975	12	4,254	140	311	1,462	252	53	987	567	602	505	632	1,126	75	-150	11,802	541	12,343	11,726
2021	Q4	979	10	4,171	137	298	1,496	246	64	995	775	606	477	633	1,122	83	-149	11,942	615	12,557	11,825
2022	Q1	774	16	3,495	145	302	1,491	241	54	828	622	608	479	665	1,088	74	-145	10,737	576	11,313	12,260
2022	Q2	920	16	2,991	147	286	1,316	241	52	824	737	599	506	654	1,055	79	-151	10,272	569	10,842	11,248
2022	Q3	1,010	17	4,086	143	337	1,568	261	65	804	611	624	564	664	1,061	92	-171	11,734	572	12,306	11,680
2022	Q4	1,037	9	4,046	160	326	1,626	258	77	915	532	632	598	663	1,056	87	-197	11,825	630	12,455	11,729
2023	Q1	779	18	3,037	160	317	1,470	219	73	1,050	520	617	543	716	1,050	92	-194	10,468	556	11,024	11,963
2023	Q2	972	24	3,220	173	315	1,476	249	75	1,008	564	622	605	720	1,055	92	-194	10,976	552	11,528	11,943

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
2019	Q3	9.0%	0.1%	29.7%	1.9%	2.5%	14.2%	2.8%	0.9%	2.0%	4.8%	5.4%	3.7%	7.8%	9.5%	0.7%	-1.6%	93.4%	6.6%	100%
2019	Q4	8.7%	0.2%	31.5%	1.0%	2.8%	14.0%	2.6%	0.9%	2.4%	5.2%	5.3%	3.6%	7.6%	7.6%	0.7%	-1.5%	92.6%	7.4%	100%
2020	Q1	7.9%	0.2%	24.7%	2.7%	2.3%	15.2%	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	8.3%	0.2%	20.9%	2.4%	2.4%	14.2%	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%	29.8%	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%	25.5%	2.3%	2.8%	15.3%	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%	26.1%	2.7%	3.0%	15.2%	2.4%	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%	14.6%	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%	29.2%	1.5%	2.9%	14.4%	2.3%	0.6%	5.5%	5.4%	5.2%	3.9%	6.7%	7.8%	0.6%	-1.4%	93.3%	6.7%	100%
2022	Q1	7.6%	0.2%	25.9%	2.4%	3.2%	16.3%	2.5%	0.6%	4.8%	4.6%	5.7%	4.3%	7.5%	8.1%	0.6%	-1.4%	93.1%	6.9%	100%
2022	Q2	8.8%	0.3%	27.2%	2.6%	3.0%	14.7%	2.7%	0.5%	4.7%	4.9%	5.4%	4.4%	7.0%	7.9%	0.6%	-1.4%	93.3%	6.7%	100%
2022	Q3	8.5%	0.4%	31.1%	1.7%	3.1%	15.9%	2.8%	0.6%	4.0%	3.9%	4.9%	4.3%	6.2%	7.3%	0.7%	-1.4%	94.0%	6.0%	100%
2022	Q4	9.3%	0.3%	27.1%	1.7%	3.0%	16.7%	2.7%	0.7%	4.7%	3.8%	4.9%	4.7%	6.8%	8.1%	0.7%	-1.7%	93.4%	6.6%	100%
2023	Q1	8.4%	0.5%	24.8%	2.3%	3.2%	16.9%	2.4%	0.7%	6.1%	4.1%	5.2%	4.6%	7.3%	8.0%	0.8%	-1.8%	93.7%	6.3%	100%
2023	Q2	9.6%	0.6%	25.7%	2.7%	3.1%	16.0%	2.6%	0.7%	5.3%	4.1%	5.3%	4.8%	7.0%	7.6%	0.7%	-1.8%	93.9%	6.1%	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)
2019	Q3	2.9	-20.8	15.0	37.0	-0.6	-9.4	5.3	0.5	11.9	-12.4	-1.0	9.0	-1.6	-1.9	-4.8	1.4	3.5	1.2	3.4	0.0	3.6
2019	Q4	-2.7	32.3	-11.1	16.1	22.0	6.9	-0.3	-5.5	22.2	12.6	1.2	8.2	2.0	-1.0	8.5	4.9	-1.0	-1.4	-1.0	-0.1	-1.0
2020	Q1	-4.8	57.1	-16.7	-12.6	-6.1	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	-2.0	-2.0
2020	Q2	-12.5	28.8	-28.3	-16.2	-5.3	-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	-8.0	-9.9
2020	Q3	-9.3	47.2	-0.1	-14.5	8.6	-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	12.9	1.8
2020	Q4	-3.6	-6.7	0.5	-10.8	-15.6	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	2.2	4.1
2021	Q1	-5.1	13.5	19.7	15.5	8.5	-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	2.7	9.0
2021	Q2	17.2	36.3	48.8	5.5	16.4	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	2.4	21.3
2021	Q3	5.9	-7.5	11.7	2.3	-11.5	-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	0.1	7.5
2021	Q4	0.7	-21.0	11.7	18.1	-9.6	-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	0.8	6.1
2022	Q1	11.7	26.2	19.1	-2.3	-2.9	4.6	15.0	20.1	-1.5	-10.0	3.4	13.3	5.6	-0.4	20.8	-7.3	7.9	9.9	8.0	3.7	7.1
2022	Q2	0.8	15.2	-10.8	4.3	-12.7	-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	-8.3	-4.0
2022	Q3	3.6	37.5	-4.0	2.4	8.4	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	3.8	-0.4
2022	Q4	5.9	-13.9	-3.0	16.7	9.3	8.7	4.9	20.7	-8.0	-31.3	4.3	25.5	4.7	-5.9	5.0	31.8	-1.0	2.4	-0.8	0.4	-0.8
2023	Q1	0.6	14.3	-13.1	10.2	5.0	-1.4	-9.3	33.8	26.8	-16.4	1.5	13.5	7.7	-3.5	24.8	33.8	-2.5	-3.5	-2.6	2.0	-2.4
2023	Q2	5.7	46.5	7.6	17.9	10.2	12.2	3.2	44.0	22.3	-23.5	3.9	19.6	10.1	0.0	16.6	28.4	6.9	-3.0	6.3	-0.2	6.2

Expected next publication date for the calendar year 2023:

Publication Date:

1. Third quarter GDP estimates of 2023 22nd December 2023



**CENTRAL STATISTICAL OFFICE
NATIONAL ACCOUNTS UNIT**

P.O. BOX 456 MBABANE
PHONE: +268 2404 2152/3
FAX: +268 2404 3300

PHYSICAL ADDRESS: INTERMINISTERIAL BUILDING,
MHLAMBANYATSI ROAD

www.gov.sz