



KINGDOM OF ESWATINI

**MINISTRY OF ECONOMIC
PLANNING AND
DEVELOPMENT**

**CENTRAL STATISTICAL OFFICE
NATIONAL ACCOUNTS UNIT**

**QUARTERLY GROSS DOMESTIC PRODUCT REPORT
2024 QUARTER 3**



2024/25

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Preface

It is a great pleasure to present the 2024 Third Quarter Gross Domestic Product (GDP) estimates. The Central Statistical Office (CSO) publishes the country's GDP on both a quarterly and annual basis, offering a crucial measure of economic activity.

GDP represents the monetary value of all final goods and services produced within the country's borders over a specific time period. It serves as a key indicator of the size of the economy and its growth trajectory over time. As one of the most widely recognized features of national accounts, GDP plays a central role in understanding a nation's economic health.

The 2024 Q3 GDP estimates have been benchmarked using the updated rebased annual GDP figures, with the previous base year being 2011 and the updated base year now set at 2019. This rebasing ensures that the GDP estimates are aligned with the most current economic conditions and structural changes within the economy.

The GDP estimates were compiled in accordance with the System of National Accounts (SNA 2008), which is a comprehensive and flexible statistical framework. SNA 2008 offers a consistent set of macroeconomic accounts that is widely used for policymaking, analysis, and research purposes. Additionally, the classification of economic activities follows the International Standard Industrial Classification (ISIC Rev. 4), providing a globally recognized framework for categorizing economic sectors.

The estimates were compiled using the Production approach, which calculates GDP as the sum of Gross Value Added (GVA) across all goods and services produced at market prices. This approach helps ensure a thorough and accurate reflection of the economic output of various sectors.

Finally, I would like to express sincere gratitude to the various data providers whose continuous cooperation has been essential to the production of these estimates. Without their support, it would have been impossible to compile and present these important economic figures.

T.S.L.U.L.L

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Director of Statistics

Background

The Quarterly National Accounts (QNA) series, covering data from 2013 Q1 to 2024 Q3, utilizes the production approach to estimate the Gross Domestic Product (GDP). This production approach focuses on the value added by different industries in the economy, contributing to the overall GDP.

However, seasonal variations are common in quarterly data, meaning economic activity may show significant fluctuations due to factors like weather, holidays, or annual events. These variations can make it challenging to directly compare GDP figures from one quarter to another because the economic output may be temporarily higher or lower due to these seasonal factors.

To address this issue, the GDP estimates are seasonally adjusted. Seasonal adjustment is a statistical technique used to remove the effects of seasonal fluctuations, allowing for a clearer view of underlying trends in economic activity. By seasonally adjusting the GDP estimates, analysts can more accurately compare the economic performance of different periods, helping to identify the underlying changes in economic growth without the distorting effects of seasonal factors.

Key Findings

The Real Quarterly Gross Domestic Product (GDP) for the third quarter of 2024 showed a growth of 1.4 percent, seasonally adjusted on a year-on-year basis. This marks a positive turnaround after a decline of -0.5 percent in the second quarter of 2024 as illustrated in figure 1.

Results

The Year on Year (Y-Y) seasonally adjusted 2024 Q3 shows a growth of 1.4% compared to a growth of 3.6% in the previous year (2023 Q3). The Y-Y growth measures the rate of change of corresponding quarters in subsequent years i.e., 2024 Q3 and 2023 Q3.

The Quarter to quarter (Q-Q) seasonally adjusted growth rate which measures the change from subsequent quarters shows a growth of 1.4% in 2024 Q3 following a decline of -1.9% in 2024 Q2.

Figure 1: Growth rates

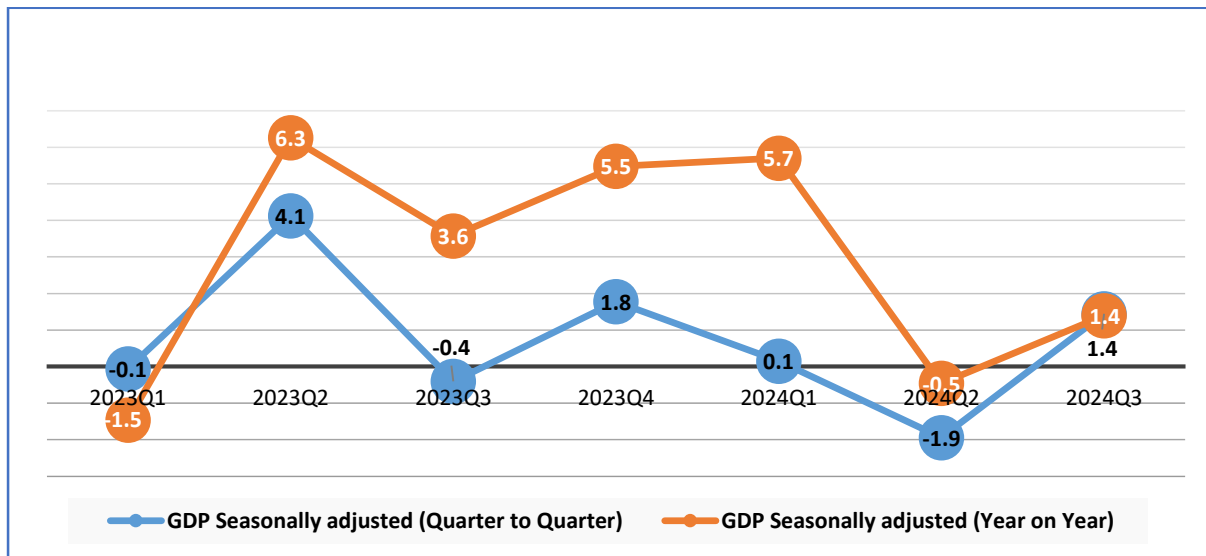
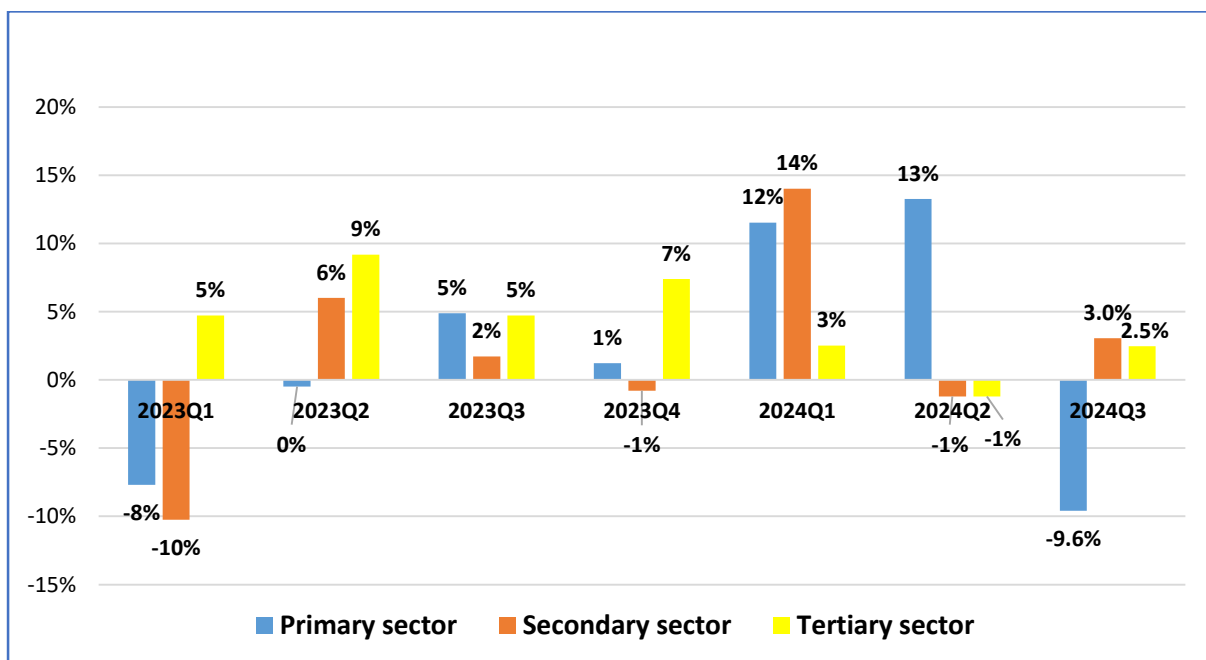


Figure 2: Sector Growth rates



Primary Sector:

Contributes 8% to total Industries in the third quarter of 2024 shows a decline of -9.6% on the year on year basis. The realized growth was due to a decrease in animal production (-18.3%), forestry (-5.3%) and mining (-25.5%).

Secondary Sector:

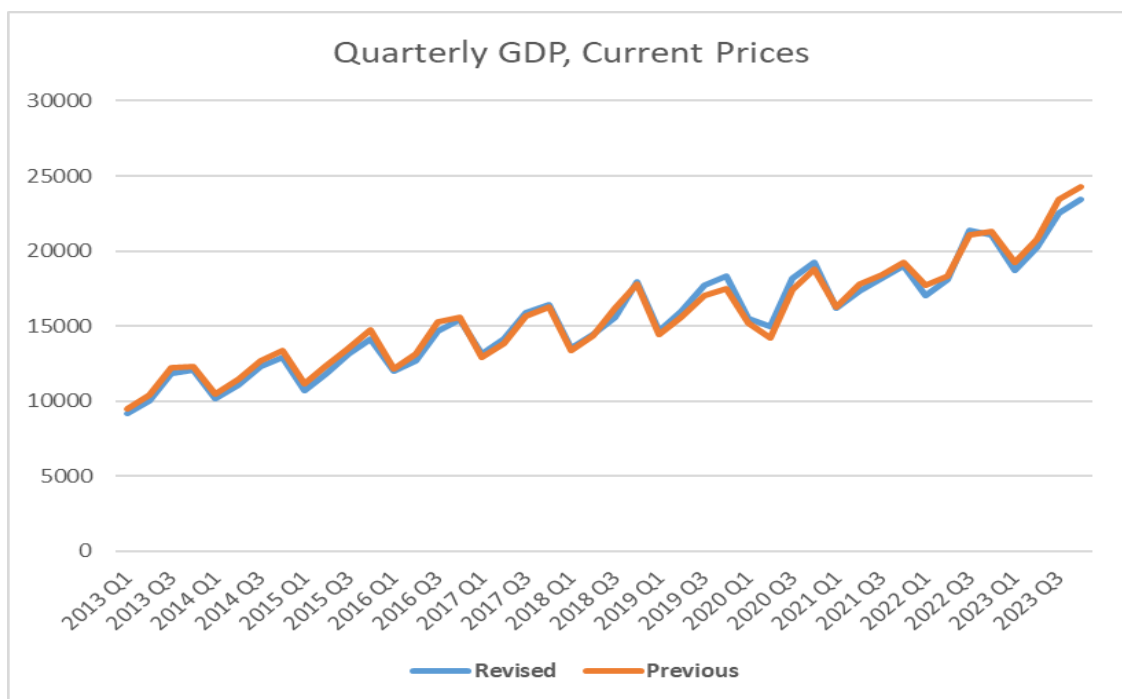
Contributes 38% to total Industries, indicates an increase of 3% in 2024 Quarter 3, year on year. The realized growth in this sector is mainly due to an increase in manufacturing (5%).

Tertiary Sector:

Contributes 48% of total Industries shows an overall increase of 2.5% in 2024 Quarter 3 year on year. This increase was mainly contributed by the following industries; transport (3.6%), Information and communication (17.2%), financial and insurance activities (14%) and public administration (21.6%),

Revisions

The revised estimates of quarterly GDP rely mainly on the same indicators as the previous estimates. For many industries, the sales reported by enterprises registered for VAT is used for the estimates at current prices and then deflated by suitable price indices to derive constant prices. Indicators have been reviewed and improved for a few industries. The quarterly indicators are benchmarked to the annual estimates using the Denton method. The trajectory is very much the same in the revised and previous estimates.



NB: FISIM is now allocated among the industries unlike before rebasing where it was a separate line towards the end.

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	All industries at basic prices	Taxes on products	GDP	GDP Seasonally adjusted
2020	Q4	1,533	91	5,771	261	427	2,667	674	99	317	998	1,010	585	1,898	1,238	116	17,685	1,522	19,207	17,664
2021	Q1	930	81	4,182	248	516	2,436	545	76	267	1,175	949	477	1,619	1,371	120	14,994	1,222	16,217	17,873
2021	Q2	1,285	102	4,739	259	429	2,510	709	93	280	1,026	963	533	1,650	1,316	140	16,035	1,235	17,269	18,198
2021	Q3	1,407	92	5,304	237	455	2,738	719	95	278	996	989	530	1,613	1,329	149	16,931	1,187	18,119	17,130
2021	Q4	1,474	102	5,694	226	549	2,902	722	116	355	1,054	1,004	495	1,565	1,397	152	17,806	1,339	19,144	17,643
2022	Q1	1,050	108	4,720	231	431	2,687	714	100	295	908	955	495	1,586	1,324	141	15,746	1,253	16,999	18,712
2022	Q2	1,477	144	5,198	210	548	2,545	780	98	318	911	920	539	1,496	1,378	144	16,708	1,299	18,007	18,996
2022	Q3	1,634	210	6,963	214	589	3,212	977	125	312	940	999	597	1,511	1,487	176	19,948	1,372	21,320	20,126
2022	Q4	1,722	276	6,043	203	706	3,360	923	151	330	1,029	987	632	1,626	1,607	167	19,763	1,487	21,250	19,605
2023	Q1	1,037	293	4,963	191	656	3,051	772	145	403	1,053	932	561	1,620	1,511	172	17,358	1,277	18,635	20,500
2023	Q2	1,436	365	5,599	206	664	3,085	860	153	309	1,092	1,007	635	1,644	1,586	175	18,814	1,294	20,108	21,229
2023	Q3	1,670	206	7,273	204	708	3,521	948	178	363	1,005	1,055	640	1,689	1,591	207	21,258	1,347	22,605	21,340
2023	Q4	1,617	177	7,141	200	675	3,947	909	169	402	1,275	1,100	656	1,734	1,538	214	21,754	1,861	23,615	21,771
2024	Q1	1,063	279	5,943	206	520	3,231	816	136	385	1,159	1,001	566	1,778	1,490	177	18,750	1,257	20,006	21,993
2024	Q2	1,672	269	5,827	198	649	3,076	879	146	292	1,257	1,034	578	1,821	1,489	194	19,382	1,235	20,617	21,792
2024	Q3	1,803	211	8,189	203	630	3,495	986	170	289	1,262	1,094	636	1,863	1,446	215	22,491	1,327	23,818	22,495

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	All industries at basic prices	Taxes on products	GDP	GDP Seasonally adjusted
2020	Q4	1,255	88	5,291	278	414	2,564	657	95	407	1,100	922	564	1,849	1,138	114	16,737	1,150	17,887	16,587
2021	Q1	736	89	4,134	290	480	2,295	522	73	379	1,171	859	458	1,607	1,268	118	14,478	1,002	15,479	16,675
2021	Q2	1,053	107	4,619	307	384	2,322	645	89	389	951	874	506	1,558	1,198	130	15,133	1,051	16,184	17,251
2021	Q3	1,143	96	5,790	297	395	2,493	650	91	179	909	903	500	1,529	1,197	135	16,308	1,048	17,355	16,425
2021	Q4	1,140	86	5,748	290	463	2,597	625	113	478	1,056	919	467	1,466	1,253	137	16,836	1,185	18,021	16,731
2022	Q1	770	134	4,858	310	355	2,331	608	97	405	916	874	466	1,537	1,208	127	14,997	1,079	16,076	17,213
2022	Q2	1,059	144	4,139	275	443	2,105	620	92	413	1,023	842	503	1,435	1,260	129	14,482	1,077	15,559	16,621
2022	Q3	1,193	150	5,591	272	467	2,548	702	120	408	964	926	551	1,412	1,336	152	16,793	1,088	17,881	16,982
2022	Q4	1,171	80	5,581	263	551	2,679	702	145	428	999	948	582	1,388	1,406	141	17,065	1,210	18,275	16,971
2023	Q1	677	158	4,217	238	502	2,405	603	138	493	990	886	515	1,464	1,335	144	14,766	1,054	15,820	16,961
2023	Q2	990	208	4,419	228	501	2,401	688	144	423	1,037	891	590	1,513	1,360	148	15,541	1,050	16,591	17,661
2023	Q3	1,137	272	5,691	218	528	2,718	738	168	505	906	937	583	1,475	1,346	173	17,397	1,089	18,486	17,589
2023	Q4	1,060	207	5,629	218	498	2,958	694	157	490	1,264	970	595	1,504	1,304	178	17,725	1,503	19,228	17,902
2024	Q1	650	281	5,046	225	380	2,457	645	117	581	1,021	873	500	1,574	1,289	142	15,782	1,006	16,788	17,928
2024	Q2	1,031	325	4,410	204	472	2,297	679	119	544	1,067	852	503	1,595	1,275	154	15,526	967	16,492	17,580
2024	Q3	1,071	203	5,975	203	455	2,603	765	135	592	1,033	908	549	1,793	1,240	171	17,695	1,038	18,733	17,835

Table 3: Industry Shares to GDP

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	All industries at basic prices	Taxes on products	GDP
2020	Q4	8.0%	0.5%	30.0%	1.4%	2.2%	13.9%	3.5%	0.5%	1.6%	5.2%	5.3%	3.0%	9.9%	6.4%	0.6%	92.1%	7.9%	100%
2021	Q1	5.7%	0.5%	25.8%	1.5%	3.2%	15.0%	3.4%	0.5%	1.6%	7.2%	5.9%	2.9%	10.0%	8.5%	0.7%	92.5%	7.5%	100%
2021	Q2	7.4%	0.6%	27.4%	1.5%	2.5%	14.5%	4.1%	0.5%	1.6%	5.9%	5.6%	3.1%	9.6%	7.6%	0.8%	92.9%	7.1%	100%
2021	Q3	7.8%	0.5%	29.3%	1.3%	2.5%	15.1%	4.0%	0.5%	1.5%	5.5%	5.5%	2.9%	8.9%	7.3%	0.8%	93.4%	6.6%	100%
2021	Q4	7.7%	0.5%	29.7%	1.2%	2.9%	15.2%	3.8%	0.6%	1.9%	5.5%	5.2%	2.6%	8.2%	7.3%	0.8%	93.0%	7.0%	100%
2022	Q1	6.2%	0.6%	27.8%	1.4%	2.5%	15.8%	4.2%	0.6%	1.7%	5.3%	5.6%	2.9%	9.3%	7.8%	0.8%	92.6%	7.4%	100%
2022	Q2	8.2%	0.8%	28.9%	1.2%	3.0%	14.1%	4.3%	0.5%	1.8%	5.1%	5.1%	3.0%	8.3%	7.7%	0.8%	92.8%	7.2%	100%
2022	Q3	7.7%	1.0%	32.7%	1.0%	2.8%	15.1%	4.6%	0.6%	1.5%	4.4%	4.7%	2.8%	7.1%	7.0%	0.8%	93.6%	6.4%	100%
2022	Q4	8.1%	1.3%	28.4%	1.0%	3.3%	15.8%	4.3%	0.7%	1.6%	4.8%	4.6%	3.0%	7.6%	7.6%	0.8%	93.0%	7.0%	100%
2023	Q1	5.6%	1.6%	26.6%	1.0%	3.5%	16.4%	4.1%	0.8%	2.2%	5.6%	5.0%	3.0%	8.7%	8.1%	0.9%	93.1%	6.9%	100%
2023	Q2	7.1%	1.8%	27.8%	1.0%	3.3%	15.3%	4.3%	0.8%	1.5%	5.4%	5.0%	3.2%	8.2%	7.9%	0.9%	93.6%	6.4%	100%
2023	Q3	7.4%	0.9%	32.2%	0.9%	3.1%	15.6%	4.2%	0.8%	1.6%	4.4%	4.7%	2.8%	7.5%	7.0%	0.9%	94.0%	6.0%	100%
2023	Q4	6.8%	0.8%	30.2%	0.8%	2.9%	16.7%	3.9%	0.7%	1.7%	5.4%	4.7%	2.8%	7.3%	6.5%	0.9%	92.1%	7.9%	100%
2024	Q1	5.3%	1.4%	29.7%	1.0%	2.6%	16.2%	4.1%	0.7%	1.9%	5.8%	5.0%	2.8%	8.9%	7.4%	0.9%	93.7%	6.3%	100%
2024	Q2	8.1%	1.3%	28.3%	1.0%	3.1%	14.9%	4.3%	0.7%	1.4%	6.1%	5.0%	2.8%	8.8%	7.2%	0.9%	94.0%	6.0%	100%
2024	Q3	7.6%	0.9%	34.4%	0.9%	2.6%	14.7%	4.1%	0.7%	1.2%	5.3%	4.6%	2.7%	7.8%	6.1%	0.9%	94.4%	5.6%	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	All industries at basic prices	Taxes on products	GDP	GDP Seasonally adjusted (Quarter to Quarter)	GDP Seasonally adjusted (Year on Year)
2020	Q4	-9.4	-15.3	-1.4	10.0	-14.7	-1.6	-8.4	-43.1	26.3	95.8	-1.6	16.0	29.8	-11.0	-20.3	3.1	-4.5	2.5	0.2	2.8
2021	Q1	-13.9	18.2	17.6	-2.9	4.8	-0.8	-17.4	-46.4	27.7	26.3	-2.2	-3.6	2.1	0.0	-17.4	4.6	-2.4	4.1	0.5	3.2
2021	Q2	-4.5	49.5	48.1	23.1	-17.8	7.0	21.3	73.3	31.7	-10.2	5.2	16.5	-11.4	-7.1	46.7	11.9	10.0	11.8	3.5	10.8
2021	Q3	-9.1	12.7	8.7	11.0	-22.5	-1.9	-1.5	16.7	-46.7	-8.3	-0.6	-4.2	-14.0	-1.8	37.4	-1.6	4.5	-1.3	-4.8	-0.8
2021	Q4	-9.2	-1.4	8.6	4.1	11.6	1.3	-4.9	18.0	17.5	-4.1	-0.4	-17.2	-20.7	10.1	20.6	0.6	3.1	0.7	1.9	0.9
2022	Q1	4.6	50.6	17.5	6.6	-25.9	1.6	16.5	31.5	6.9	-21.8	1.8	1.9	-4.3	-4.7	7.9	3.6	7.7	3.9	2.9	3.2
2022	Q2	0.5	34.4	-10.4	-10.4	15.3	-9.4	-3.8	3.4	6.1	7.6	-3.7	-0.7	-7.9	5.2	-0.4	-4.3	2.5	-3.9	-3.4	-3.7
2022	Q3	4.4	56.0	-3.4	-8.4	18.3	2.2	8.0	31.0	127.6	6.1	2.5	10.1	-7.7	11.7	12.8	3.0	3.8	3.0	2.2	3.4
2022	Q4	2.8	-7.0	-2.9	-9.2	19.0	3.2	12.4	28.6	-10.4	-5.3	3.2	24.6	-5.4	12.3	2.3	1.4	2.1	1.4	-0.1	1.4
2023	Q1	-12.1	17.4	-13.2	-23.2	41.3	3.2	-0.8	43.0	21.9	8.0	1.3	10.5	-4.8	10.5	13.8	-1.5	-2.3	-1.6	-0.1	-1.5
2023	Q2	-6.5	44.0	6.8	-16.9	13.2	14.1	10.8	56.2	2.5	1.4	5.8	17.3	5.5	8.0	14.4	7.3	-2.6	6.6	4.1	6.3
2023	Q3	-4.8	81.6	1.8	-19.6	13.1	6.7	5.1	40.2	23.7	-6.0	1.2	5.9	4.5	0.7	13.7	3.6	0.2	3.4	-0.4	3.6
2023	Q4	-9.5	157.6	0.8	-17.2	-9.6	10.4	-1.2	8.5	14.4	26.5	2.4	2.3	8.4	-7.3	26.6	3.9	24.2	5.2	1.8	5.5
2024	Q1	-4.0	78.2	19.7	-5.3	-24.2	2.2	6.9	-15.3	17.8	3.2	-1.4	-3.0	7.5	-3.4	-1.8	6.9	-4.6	6.1	0.1	5.7
2024	Q2	4.2	56.3	-0.2	-10.7	-5.8	-4.4	-1.2	-17.3	28.5	2.8	-4.4	-14.7	5.4	-6.3	3.9	-0.1	-7.9	-0.6	-1.9	-0.5
2024	Q3	-5.8	-25.5	5.0	-6.8	-13.9	-4.3	3.6	-19.7	17.2	14.0	-3.1	-6.0	21.6	-7.9	-1.4	1.7	-4.7	1.3	1.4	1.4

Expected next publication date for the calendar year 2025:

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Fourth quarter GDP estimates of 2024

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