



**KINGDOM OF ESWATINI**

**MINISTRY OF ECONOMIC  
PLANNING AND  
DEVELOPMENT**

**CENTRAL STATISTICAL OFFICE  
NATIONAL ACCOUNTS UNIT**

**REBASED GROSS DOMESTIC PRODUCT REPORT  
2024**



**2024/25**

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# Abbreviations

CSO	Central Statistical Office
2008 SNA	System of National Accounts, 2008
ISIC Rev4	International Standard Industrial Classification of all economic activities, revision 4
GDP	Gross Domestic Product
QGDP	Quarterly Gross Domestic Product
AGDP	Annual Gross Domestic Product
FISIM	Financial Services Indirectly Measured
SUT	Supply and Use Table
VAT	Value-Added Tax
NADABAS	National Accounts Database System
BPM 6	Balance of Payments and International Investment Position Manual, version 6
COICOP	Classification of Individual Consumption According to Purpose, 2018

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We are deeply grateful to the business community, government agencies, and other data providers for their cooperation in supplying the detailed and accurate information necessary for compiling the updated estimates. Their willingness to share data ensured the robustness and credibility of the rebasing process.

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Finally, we extend our appreciation to all stakeholders and users of national accounts data for their continued trust and constructive feedback. This encourages us to strive for higher standards in the production and dissemination of economic statistics.



Thembinkosi Shabalala

Director of Statistics

# 1. Background: Rebase and Revisions of National Accounts

Rebasing is a process of replacing the old base year used for the compilation of constant price estimates with a new more recent one. This is an essential update to national economic measurements, particularly the Gross Domestic Product (GDP), which reflects the total value of goods and services produced in the country. Over time, economies change in structure and scale – new industries emerge, consumer preferences shift, and prices fluctuate. Relying on outdated measures, does not give a true picture of the economy’s health and growth. By rebasing, the economic data is aligned with present-day realities, ensuring that it is known exactly where the country stands, helping policy makers, businesses, and international partners make more informed decisions.

The main objectives of rebasing national accounts are to:

- Adopt new classifications.
- Improve data quality and coverage.
- Change the base year.
- Update the production structure.
- Update the structural changes in relative prices of various products.
- Incorporate product changes due to developments and innovations.
- Update consumption patterns, utilization and acquisition of capital goods.

The new base year for the national accounts is 2019, that is real gross domestic product (GDP) is now measured at constant 2019 prices from 2011 prices. Combined with updated compilation methods, new data sources and benchmarking led to revisions across the entire set of GDP related time series.

## **Steps in the Rebasing Process:**

### **i. Choosing a New Base Year:**

Choose a recent year to use as a starting point, where prices and quantities of goods and services are collected in the economy. The base year serves as a benchmark for economic measurements, setting a “starting line” for growth comparisons. In rebasing, select a stable year that reflects typical economic activity, unaffected by anomalies like global crises. This base year will allow the measurement of subsequent economic growth against a recent realistic backdrop and to understand the true progress in each sector.

### **ii. Conducting an Economic Census:**

An economic census takes a “snapshot” of Eswatini’s economy, collecting detailed information across every sector – agriculture, manufacturing, services, and beyond. Business establishments are surveyed by gathering data on production, income and expenditure. Household surveys are used to complement the economic census in helping to understand consumer spending habits, savings and investments. Other administrative records are also used to complement the census, for example VAT.

### **iii. Applying Updated Compilation Methodologies:**

Once data is collected, international standards such as the 2008 System of National Accounts (SNA) are applied and adjusted to align with current economic conditions. These methodologies account for structural changes, such as the emergence of new industries or shifts in consumer behaviour. For example, if technology and digital services have become more prominent compared to the past, rebasing incorporates their growing role into economic

metrics. By updating these methodologies, measures like GDP provide a more accurate reflection of the economy's present structure and dynamics.

## 2. Main Results

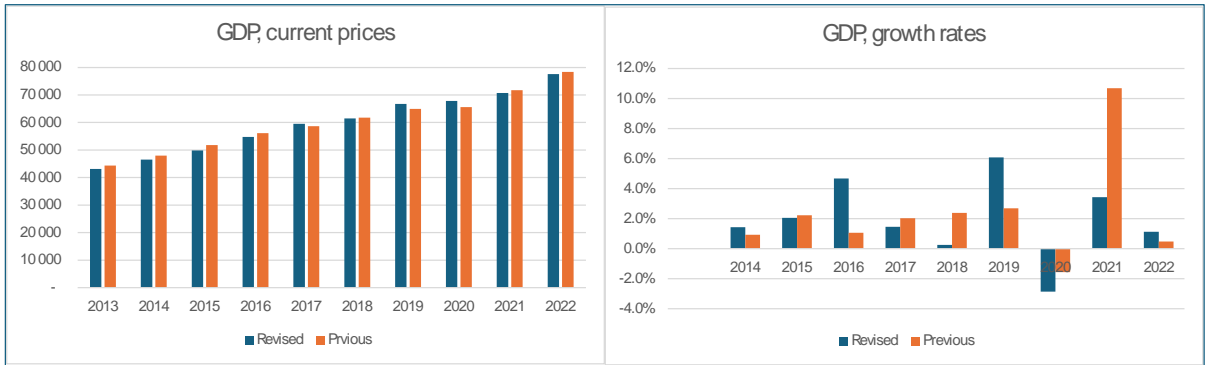
The level of GDP is derived by the production approach (GDP-P). The revised level is close to the previous estimates. The revised GDP is 2.7 per cent larger for the base year, larger or very close for the forward years and mostly slightly smaller for the years 2013-2018 as shown in Table 2.1.

**Table 2.1 GDP, revised and previous**

Current prices	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revised	43 107	46 515	49 829	54 781	59 498	61 496	66 724	67 868	70 749	77 576
Previous	44 390	48 001	51 791	56 132	58 689	61 786	64 965	65 588	71 712	78 390
Difference	-1 282	-1 486	-1 962	-1 351	809	-290	1 759	2 279	-963	-814
Diff, percent	-2.9%	-3.1%	-3.8%	-2.4%	1.4%	-0.5%	2.7%	3.5%	-1.3%	-1.0%
Constant prices										
Revised growth rates		1.4%	2.0%	4.7%	1.5%	0.3%	6.1%	-2.9%	3.4%	1.1%
Previous growth rates		0.9%	2.2%	1.1%	2.0%	2.4%	2.7%	-1.6%	10.7%	0.5%

Figure 2.1 also compares the growth trajectory in the revised and previous estimates although with substantial differences for some years. The average annual growth 2013-2022 was 2.0 per cent in the previous GDP compared to 1.7 in the revised GDP. The difference is explained by the previously overestimated growth rate for 2021 which was heavily dependent on volume indicators for communication services. Instead, price deflation is used in the revised estimates.

**Figure 2.1 GDP, revised and previous**



The revised estimates of GDP by expenditure (GDP-E) show substantial downward revisions of private final consumption, on average close to 10 per cent per year. On the other hand, there are substantial upward revisions of gross fixed capital formation, on average about 26 per cent per year. The revised government final consumption is significantly larger for the years 2020-2022 compared to the previous estimates while it is very close for earlier years. Exports and imports of goods and services are basically the same.

Like in the previous estimates, a discrepancy is shown between GDP-P and GDP-E. The discrepancy is now labelled as 'Discrepancy including changes in inventories'. The reason is that it is not possible to compile comprehensive estimates of changes in inventories. With that in mind, the discrepancy between GDP-P and GDP-E is between plus/minus three per cent both at current and constant prices for all years except 2022 at current prices with a discrepancy at 7.7 per cent of GDP. See Chapter 5.

The revised estimates of quarterly GDP rely on the same indicators as the previous estimates with a few exceptions. Thus, the trajectory is very much the same.



### 3. Methodology

The compilation methodology was based on the system of national accounts, 2008. The national accounts database system (NADABAS) has been used, which combines Microsoft Excel with a database. Calculations are made in Excel workbooks while results and source data are stored in an Access database. The design of the system in the previous estimates could easily be adapted to revisions. Recent improvements in the system were included.

#### 3.1 Data Sources

The **2019 Economic Census** was conducted in two phases. Phase 1 included the listing of enterprises and was completed in February 2020. Data was requested on turnover, expenses, wages and employment. Establishments were classified using the International Standard Industrial Classification of all economic activities, revision 4 (ISIC rev4) and legal form, which can be translated into institutional sectors. The results were used as one possible indicator for benchmark estimates, which was compared to other indicators, mainly tax data as regards corporations. In this phase 27 462 establishments were enumerated.

Phase 2 of the Census was delayed until 2022 because of the Covid-19 pandemic and political unrest. A detailed questionnaire was sent to sampled enterprises.

The **2021 Labour Force Survey** was used for benchmark estimates of household enterprises (the informal sector) with one or two exceptions where the Census was used.

The **2016/17 Household Income and Expenditure Survey** was analysed for the estimates of household consumption in the 2018 SUT. The same structure of the 2018 SUT was used for the 2019 SUT and the benchmark estimates of final household consumption. The level for the survey year was very low as compared to the previous series of household consumption.

The **2019 Agriculture Survey** was of limited use as it only includes data on areas planted and harvested.

The **regular data sources** used in the current estimates were also used in the rebase. In addition, the CSO introduced the Eswatini PPI recently. Thus, the regular data sources include:

- Corporate income tax data.
- VAT data.
- Government data (central government, parastatals, local authorities) on expenditure and revenue.
- Foreign trade data.
- Balance of payments data.
- Consumer price index.
- Producer price index.
- South African price indices.
- Financial sector data (Central Bank, commercial banks).
- Regulatory Authorities data.

#### 3.2 GDP Compiled by the Production Approach

The calculation level of the GDP estimates by the production approach now identifies 60 economic activities (industries) based on ISIC, rev.4. Minor adjustments were made compared to the previous estimates. The estimates by industry were cross-classified by institutional sectors. For most industries, these are two: non-financial corporations and households. Production and generation of income accounts were compiled.

The Eswatini Revenue Services (ERS) provide corporate income tax and VAT data (turnover of enterprises registered for VAT). The datasets are available from 2013 and play an

indispensable role in the compilation of GDP by economic activity. It is assumed that all enterprises in the tax data are corporations. Besides, the estimates for a couple of industries are based on specific data sources, e.g. agriculture, animal production, mining, manufacturing, electricity and water.

Benchmark estimates for the informal sector were based on the 2021 Labour Force Survey. The survey shows number of persons employed by economic activity on an aggregated level (the sections of ISIC, e.g. C = Manufacturing). It also shows informally employed persons by economic activity and the share of those employed in the informal sector. Thus, there are informally employed persons in the formal sector. Output by the informal sector was calculated as follows:

$$\begin{aligned} & \text{Output in the formal sector} \\ & / \text{ Number of employed persons in the formal sector} \\ & \times \text{ Number of employed persons in the informal sector} \\ & \times \text{ Assumed lower productivity} \end{aligned}$$

Intermediate consumption for most industries is estimated as a percentage of output based on Phase 1 and 2 of the Economic Census and income tax data. The challenge in the tax data is the interpretation of expense items. For example, cost of sales could include direct wages.

Normally, no recurrent data are available for the household (informal) sector. The default assumption – unless specific indicators are available – is that household enterprises grow at the same rate as non-financial corporations.

Preferably, estimates at constant prices should be made by double deflation, i.e. output and intermediate consumption are deflated by specific deflators. This was not possible for most industries, and single deflation was used. In other words, the ratio of intermediate consumption / output is then assumed constant at constant prices.

Recurrent data are available for the estimates of government activities including parastatals. The datasets were reviewed during the rebase. Government data do not include fees paid in primary and secondary education. Estimates were added which increased output in government schools compared to the previous estimates.

The estimates of total FISIM (financial services indirectly measured) are the same as in the previous estimates regarding commercial banks. Additions were made by estimating FISIM by credit providers. FISIM is allocated to users: Loan stock data was used for allocation to broad sectors (businesses, households, government). Allocation to economic activities were then based on interest expenses as recorded in the income tax data. Thus, FISIM is no longer recorded as a negative value added of an unspecified industry.

The estimates of taxes on products were reviewed and two items were added: Levy on alcohol and tobacco and bed levy. The methodology is basically the same as in the previous estimates.

### 3.3 GDP Compiled by the Expenditure Approach

**Government final consumption expenditure.** The estimates are linked to the production estimates of government activities. Final consumption is calculated as output *minus* sales and fees, e.g. fees paid in government schools and hospitals and fees paid for documents such as passports.

**NPISH final consumption expenditure.** The estimates are linked to the production like for government final consumption expenditure. However, unlike government, data for the NPISH estimates is scarce.

**Household final consumption expenditure.** A benchmark estimate classified by COICOP 2-digit level was derived from the SUT. The time series are then based on various indicators, mainly domestic supply of related products. The CPI provides relevant deflators.

NPISH and household final consumption expenditure are published together and labelled as **private final consumption expenditure** like in the previous estimates.

**Gross fixed capital formation.** A benchmark estimate by type of asset was derived from the SUT. The time series are then based on supply indicators, i.e. mainly imports of machinery and equipment and output of the construction industry. South African producer price, import price and construction price indices are used as deflators.

**Changes in inventories.** Similar to the previous estimates, it is not possible to compile comprehensive estimates of changes in inventories. The difference between output and exports is recorded as changes in inventories for one product (sugar) in the SUT. The incomplete estimate of changes in inventories is not published, instead the discrepancy between GDP by the production and expenditure approaches is labelled as '*Discrepancy including changes in inventories*'.

**Exports and imports of goods and services.** Like in the previous estimates, the annual totals are based on the balance of payments. Details are needed in the national accounts: by product, Broad Economic Categories (BEC) and COICOP. These details are extracted from foreign trade (Customs) data classified by Harmonised System (HS). Exports at constant prices apply implicit output deflators from related industries. Imports are deflated by South African PPIs (SACU imports) and South African import price indices (non-SACU imports).

### 3.4 The Supply and Use Table

The SUT for 2018 was completed in 2020. The compilation of a SUT includes three major components:

**The output matrix** shows output by economic activity specified by product. The major part of an industry's output consists of products typically produced by the industry. Secondary output includes non-typical products. The 2018 SUT simply combines the primary and secondary output because accounts are normally inseparable.

**The input matrix** shows intermediate consumption by economic activity specified by product. The 2018 input matrix is based on the results of a survey complemented by the structure in a SUT for Rwanda. The 2018 structure was used for the 2019 input matrix although with several adjustments.

**The product flows** show supply and use by product with no discrepancy between the two in the balanced SUT. Importantly, the 2018 SUT analysed the SHIES 2016/17 to derive household final consumption by product.

A SUT requires classification of products included in the output and input matrices and in the product flows. The 2018 SUT used the Central Product Classification (CPC). A better option is to use a classification of products by activity, where products are classified according to economic activity structured by ISIC. Therefore, the classification used in the 2018 SUT was replaced by a classification of products by activity.

The 2018 SUT played an important role in the compilation of the 2019 SUT. Crucially, the trade and transport margins, the import taxes and the input structures are based on the 2018 SUT.

Discrepancies between supply and use are eliminated in the balanced SUT. The balancing included two steps: Manual adjustments and elimination of remaining discrepancies in an iterative process.

The SUT included 87 products and 62 industries. Table 3.4 shows an aggregated SUT for illustration.

**Table 3.4a: SUT Output matrix**

Economic activity	Agriculture and forestry	Industrial activities	Trade, transport, hospitality	Comm, finance, estate, bus services	Pub adm, education, health, other	Total
Product						
Agriculture and forestry products	6,909					6,909
Industrial products	604	44,679				45,283
Trade, transport, hospitality			20,286			20,286
Comm, finance, estate, bus serv				16,174		16,174
Pub admin, education, health, other					16,621	16,621
<b>Total</b>	<b>7,512</b>	<b>44,679</b>	<b>20,286</b>	<b>16,174</b>	<b>16,621</b>	<b>105,272</b>

**Table 3.4b: SUT: Product flows, supply**

Economic activity	Output	Imports	CIF / FOB adjust	Margins	Product taxes	Total supply
Product						
Agriculture and forestry products	6,909	987		708	97	8,700
Industrial products	45,283	24,717		11,833	3,801	85,634
Trade, transport, hospitality	20,286	402	- 889	- 12,564	139	7,374
Comm, finance, estate, bus serv	16,174	1,296	- 160	24	241	17,574
Pub admin, education, health, other	16,621	1,589			147	18,358
CIF / FOB adjustment		- 1,049	1,049			-
<b>Total</b>	<b>105,272</b>	<b>27,942</b>	<b>-</b>	<b>-</b>	<b>4,425</b>	<b>137,640</b>

**Table 3.4c: SUT Input matrix**

Economic activity	Agriculture and forestry	Industrial activities	Trade, transport, hospitality	Comm, finance, estate, bus services	Pub adm, education, health, other	Total
Product						
Agriculture and forestry products	826	4,560	289	-	7	5,682
Industrial products	1,262	14,541	3,183	1,853	2,477	23,317
Trade, transport, hospitality	125	1,132	1,671	510	1,098	4,536
Comm, finance, estate, bus serv	325	1,275	2,036	3,442	1,657	8,736
Pub admin, education, health, other	20	52	102	89	427	690
<b>Total</b>	<b>2,557</b>	<b>21,561</b>	<b>7,283</b>	<b>5,895</b>	<b>5,667</b>	<b>42,962</b>

**Table 3.4d: SUT Product flows, uses**

Economic activity	Intermed consum	Govern consum	Private cosnum	GFCF	Changes in invent	Exports	Total supply
Product							
Agriculture and forestry products	5,682	233	1,959	312		513	8,700
Industrial products	23,317	209	23,768	10,926	- 948	28,362	85,634
Trade, transport, hospitality	4,536	207	2,626	-		5	7,374
Comm, finance, estate, bus serv	8,736	518	7,288	296		736	17,574
Pub admin, education, health, other	690	13,330	3,832	250		256	18,358
CIF / FOB adjustment							-
<b>Total</b>	<b>42,962</b>	<b>14,497</b>	<b>39,473</b>	<b>11,784</b>	<b>- 948</b>	<b>29,871</b>	<b>137,640</b>

Table 3.4e illustrates the derivation of GDP in the SUT showing that GDP-P = GDP-E. It should then be noted that changes in inventories only includes one item (output *minus* exports of sugar).

**Table 3.4e: GDP-P and GDP-E derived in the SUT**

<b>GDP compiled by the production approach</b>		
+	Output	105,272
-	Intermediate consumption	42,962
=	Gross value added	62,310
+	Taxes on products	4,425
=	GDP-P	66,736
<b>GDP compiled by the expenditure approach</b>		
+	Government final consumption	14,497
+	Private final consumption	39,473
+	Gross fixed capital formation	11,784
+	Changes in inventories	- 948
+	Exports of goods and services	29,871
-	Imports of goods and services	27,942
=	GDP-E	66,736

## 4. Analysis of the Results by Production Approach

The GDP by Production approach, also known as the value-added approach, measures GDP by calculating the value added at each stage of production in the economy. This method focuses on the contributions of various economic activities (industries), highlighting their individual roles in generating the total output of goods and services. The GDP by production approach is a practical method to analyse an economy's structure and identify the performance of different sectors. It provides a granular view of economic activity, supporting data-driven decision-making for policymakers and businesses.

This section compares previous and current estimates by analysing nominal levels at current prices and growth rates at constant prices. Seventeen sub-chapters refer to the sections of ISIC, denoted by a letter. Tables showing GDP by economic activity are included in Annexure 1.

### 4.1 Agriculture and Forestry (A)

This section includes exploitation of plant and animal natural resources, comprising the activities of growing of crops, rearing of animals, animal products from a farm, harvesting of timber and other plants, separate activities are calculated on the detailed level:

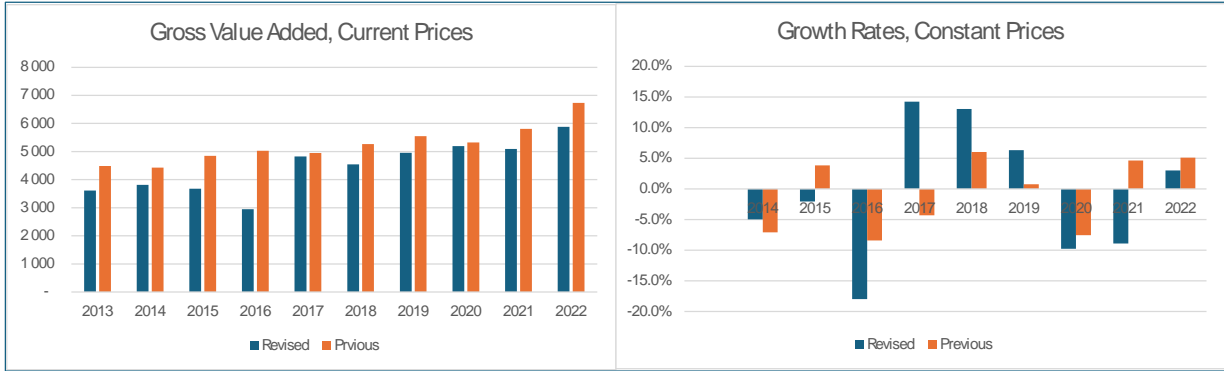
- Growing of crops; horticulture
- Animal production
- Support activities to agriculture
- Forestry

The comparison highlights a methodological update in crop production estimates for Swazi Nation Land, now integrated into the broader category of "growing of crops; horticulture." Revised and previous estimates are detailed in Table 4.1 and visually represented in Figure 4.1. While the overall methodology remains largely consistent with earlier estimates, adjustments have been made to indicators for crops and livestock, including revisions to livestock unit prices. The notably lower revised estimates for 2013–2016 reflect changes in both data sources and methodology.

**Table 4.1: Gross value added, agriculture and forestry**

Current prices	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revised	3 610	3 816	3 677	2 945	4 828	4 542	4 955	5 195	5 096	5 882
Previous	4 490	4 433	4 845	5 029	4 946	5 269	5 549	5 325	5 809	6 731
Difference	-880	-617	-1 168	-2 084	-118	-726	-594	-129	-713	-849
Diff, percent	-19.6%	-13.9%	-24.1%	-41.4%	-2.4%	-13.8%	-10.7%	-2.4%	-12.3%	-12.6%
Constant prices										
Revised growth rates		-5.0%	-2.1%	-18.0%	14.2%	13.0%	6.3%	-9.8%	-8.9%	3.0%
Previous growth rates		-7.1%	3.8%	-8.4%	-4.3%	6.0%	0.8%	-7.5%	4.6%	5.1%

**Figure 4.1: Gross value added and growth rates, agriculture and forestry**



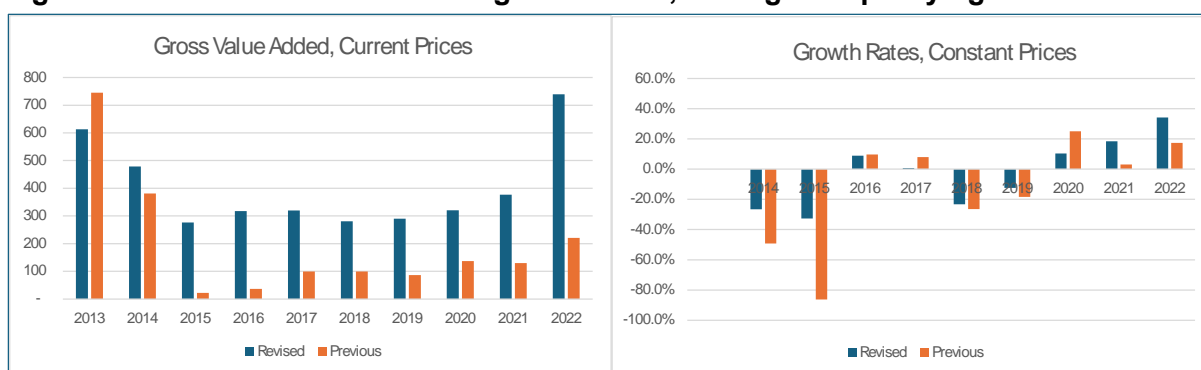
## 4.2 Mining and Quarrying (B)

This section entails extraction of minerals occurring naturally as solids (coal, ores and other minerals, liquids (petroleum) or gases (natural gas). In addition, expenditure associated with mineral exploration and evaluation is included in the computation of output for this activity. In Eswatini, the most common mineral is coal, quarry stones and gold in smaller quantities. Quarrying also includes extraction of stones and sand mostly used in construction. The large revisions are due to inclusion of sand and a new coal mine which started operating in 2022.

**Table 4.2: Gross value added, mining and quarrying**

Current prices	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revised	613	479	277	317	320	281	290	320	377	739
Previous	745	381	22	37	100	100	87	137	130	221
Difference	-132	98	254	280	221	181	203	184	247	518
Diff, percent	-17.7%	25.7%	1131.9%	759.1%	221.7%	181.9%	234.8%	134.3%	189.9%	234.6%
Constant prices										
Revised growth rates		-26.6%	-32.6%	8.9%	0.7%	-23.3%	-12.4%	10.4%	18.4%	34.3%
Previous growth rates		-49.3%	-86.3%	9.7%	8.0%	-26.5%	-18.3%	25.1%	3.1%	17.3%

**Figure 4.2: Gross value added and growth rates, mining and quarrying**



## 4.3 Manufacturing (C)

This section includes the physical or chemical transformation of materials, substances, or components into new products. At compilation level, this section is broken down into 20 activities as shown below:

- Processing and preserving of meat
- Processing and preserving of fruit and vegetables
- Manufacture of dairy products
- Manufacture of grain mill products & animal feeds
- Manufacture of bakery products
- Manufacture of sugar
- Manufacture of cocoa, chocolate and sugar confectionery
- Manufacture of beverages
- Manufacture of textiles
- Manufacture of wood and wood products
- Manufacture of paper and paper products
- Printing and reproduction of recorded media
- Manufacture of chemicals and chemical products
- Manufacture of rubber and plastic products
- Manufacture of non-metal mineral products
- Manufacture of metal products, except machinery and equipment

- Manufacture of machinery and equipment
- Manufacture of furniture
- Other manufacturing (not elsewhere classified) n.e.c.
- Repair and installation of machinery and equipment

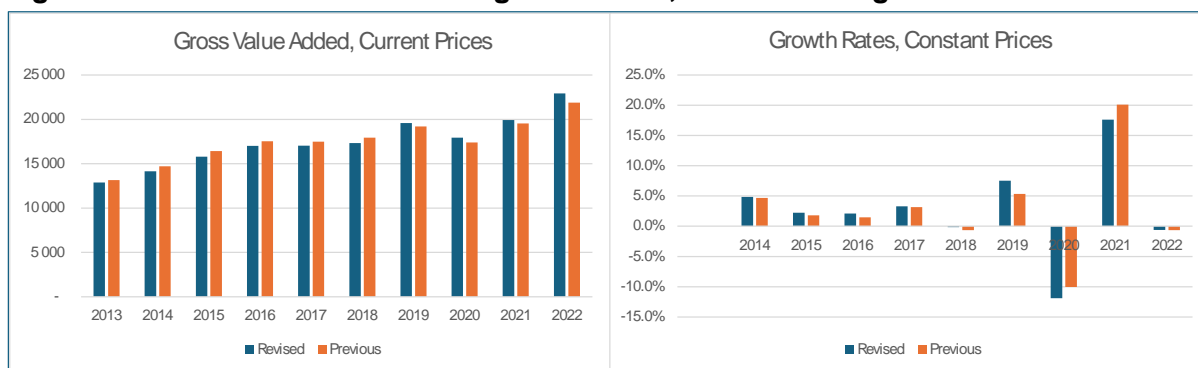
The revised estimates consolidate industries from 21 to 20 by merging two minor contributors, streamlining the classification while preserving accuracy. The methodology remains largely unchanged, with a notable enhancement involving the adoption of Eswatini Producer Price Indices (PPI) instead of South African PPI.

In the manufacturing sector, which constitutes approximately 29% of the total economy), the revised current price GDP estimates reflect a notable upward shift from the base year (2019) to 2022. However, prior to 2019, the previous estimates were comparatively higher, primarily due to methodological refinements, including the application of updated price indices and the reclassification of certain establishments. Despite these revisions, the constant price GDP growth rates align directionally, as illustrated in Table 4.3 and Figure 4.3.

**Table 4.1: Gross value added, manufacturing**

Current prices	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revised	12 890	14 144	15 800	17 022	17 040	17 333	19 582	17 935	19 920	22 924
Previous	13 158	14 708	16 425	17 531	17 495	17 938	19 203	17 397	19 544	21 895
Difference	-269	-564	-625	-509	-456	-605	378	538	376	1 029
Diff, percent	-2.0%	-3.8%	-3.8%	-2.9%	-2.6%	-3.4%	2.0%	3.1%	1.9%	4.7%
Constant prices										
Revised growth rates		4.8%	2.2%	2.1%	3.3%	-0.1%	7.5%	-11.9%	17.6%	-0.6%
Previous growth rates		4.7%	1.8%	1.5%	3.2%	-0.6%	5.3%	-10.0%	20.1%	-0.6%

**Figure 4.1: Gross value added and growth rates, manufacturing**



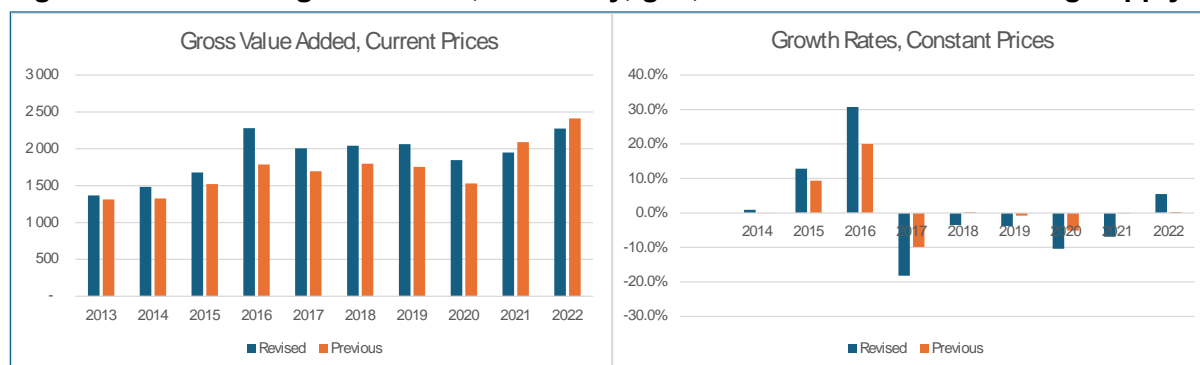
#### 4.4 Electricity, gas, steam and air conditioning supply (D)

This section includes electricity, gas, steam and air conditioning supply. This activity indicates a huge deviation between the revised and previous estimates of the GVA. This industry is characterised by high input costs and thus lowers the gross value added. In the revised estimates, the methodology was reviewed and altered from volume indicators to value indicators. Table 4.4 shows the diverging results between the previous and revised estimates; and Figure 4.4 illustrates the results in current prices and the growth rates.



**Table 4.2: Gross value added, Electricity, gas, steam and air conditioning supply**

Current prices	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revised	631	455	412	809	1 125	938	845	731	540	398
Previous	352	413	281	208	318	399	1 117	1 133	1 155	1 187
Difference	279	42	131	601	807	540	-273	-402	-615	-789
Diff, percent	79.2%	10.1%	46.7%	289.1%	253.9%	135.3%	-24.4%	-35.5%	-53.3%	-66.5%
<b>Constant prices</b>										
Revised growth rates		-24.1%	-13.2%	8.6%	40.2%	-28.0%	6.4%	-11.4%	6.7%	-7.7%
Previous growth rates		3.0%	-33.9%	-31.8%	11.3%	20.3%	68.2%	-14.2%	5.2%	8.2%

**Figure 4.2: GVA and growth rates, electricity, gas, steam and air conditioning supply**

#### 4.5 Water Supply; Sewerage, Waste Management (E)

This section includes the collection, treatment and distribution of water for domestic and industrial needs. It also includes activities related to the management (including collection, treatment and disposal) of various forms of waste, such as solid or non-solid industrial or household waste, as well as contaminated sites. Two separate activities are calculated on the detailed level:

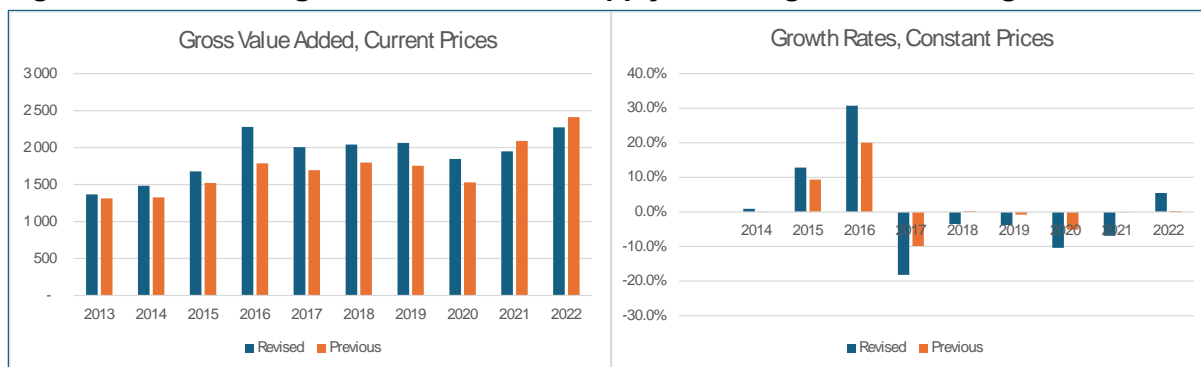
- Water collection, treatment and supply; sewerage
- Waste collection, treatment and disposal activities; materials recovery

There are minimal revisions in the estimates. The revised and previous estimates are compared in Table 4.5 and illustrated in Figure 4.5.

**Table 4.3: Gross value added, water supply; sewerage, waste management**

Current prices	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revised	258	258	249	282	278	313	339	354	429	460
Previous	253	268	256	275	276	314	321	382	423	445
Difference	5	-10	-7	7	3	-1	17	-28	6	14
Diff, percent	2.1%	-3.6%	-2.9%	2.7%	0.9%	-0.2%	5.4%	-7.4%	1.4%	3.2%
<b>Constant prices</b>										
Revised growth rates		0.3%	-3.8%	8.5%	0.1%	5.9%	-1.5%	2.2%	11.4%	-0.9%
Previous growth rates		-3.9%	-12.9%	1.6%	-6.8%	2.5%	-2.6%	-12.3%	22.0%	-1.5%

**Figure 4.3: GVA and growth rates, water supply; sewerage, waste management**



## 4.6 Construction (F)

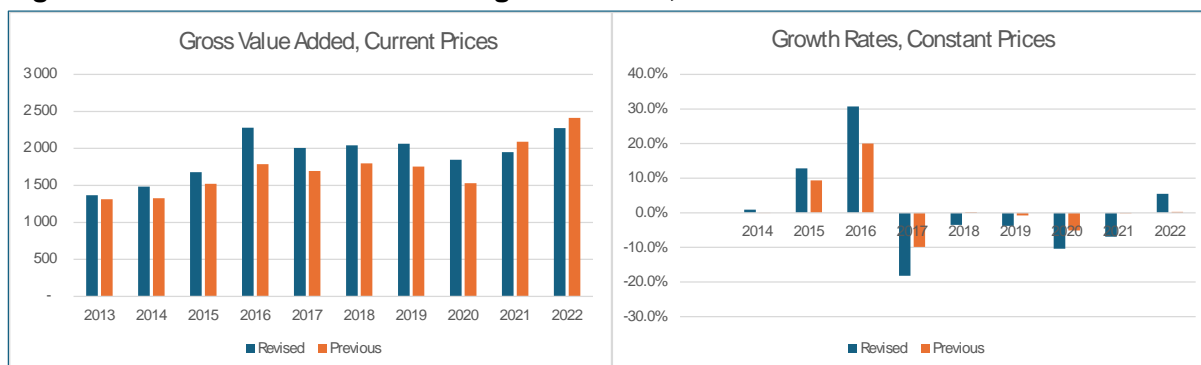
This section includes general construction and specialized construction activities for buildings and civil engineering works. It includes new work, repair, additions and alterations, the erection of prefabricated buildings or structures on the site and construction of a temporary nature.

The revised estimates for the construction industry are higher than those in the previous estimates. This increase is attributed to the inclusion of data from the informal sector, which was incorporated using information from the Labour Force Survey 2021. By accounting for previously excluded informal activities, the revisions provide a more comprehensive representation of the industry's contribution to the economy. A detailed comparison of the revised and previous estimates is presented in Table 4.6 and illustrated in Figure 4.6, highlighting the impact of this methodological enhancement.

**Table 4.4: Gross value added, construction**

Current prices	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revised	1 367	1 484	1 678	2 279	2 005	2 042	2 064	1 847	1 950	2 274
Previous	1 312	1 325	1 522	1 787	1 695	1 796	1 754	1 531	2 089	2 412
Difference	56	159	156	492	310	245	310	316	-140	-138
Diff, percent	4.2%	12.0%	10.3%	27.5%	18.3%	13.7%	17.7%	20.6%	-6.7%	-5.7%
Constant prices										
Revised growth rates		0.9%	12.9%	30.7%	-18.2%	-3.5%	-3.8%	-10.4%	-6.9%	5.5%
Previous growth rates		0.0%	9.4%	20.0%	-9.9%	0.2%	-0.8%	-5.1%	-0.1%	0.3%

**Figure 4.4: Gross value added and growth rates, construction**



## 4.7 Wholesale and Retail Trade; Repair and Maintenance of Motor Vehicles (G)

This section includes wholesale and retail sale (i.e. sale without transformation) of any type of goods and the rendering of services incidental to the sale of these goods. The activity also includes repair and maintenance of motor vehicles. Wholesaling and retailing are the final steps in the distribution of goods. Two separate activities are calculated on the detailed level:

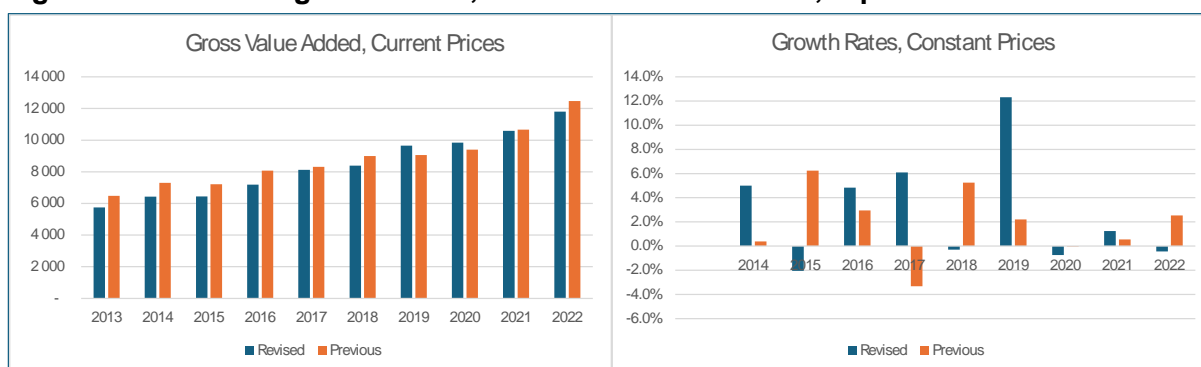
- Wholesale and retail trade and repair of motor vehicles and motorcycles
- Wholesale trade, except of motor vehicles and motorcycles

The revised figures show a slight decline compared to the previous estimates, primarily due to changes in the methodology used for data collection and analysis. The estimates of trade margins in the SUT were important for the benchmark estimate 2019. Although the revised estimates are slightly lower, they provide a more accurate and consistent representation of the sector's performance. A detailed comparison between the revised and previous estimates is provided in Table 4.7, with a depiction in Figure 4.7, allowing for a clearer understanding of the adjustments made.

**Table 4.7: GVA, wholesale and retail trade; repair and maintenance of motor vehicles**

Current prices	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revised	5 743	6 428	6 447	7 191	8 128	8 389	9 658	9 841	10 586	11 804
Previous	6 482	7 297	7 208	8 069	8 310	9 002	9 056	9 400	10 658	12 472
Difference	-739	-869	-761	-878	-182	-613	602	441	-72	-668
Diff, percent	-11.4%	-11.9%	-10.6%	-10.9%	-2.2%	-6.8%	6.6%	4.7%	-0.7%	-5.4%
<b>Constant prices</b>										
Revised growth rates		5.0%	-2.1%	4.8%	6.1%	-0.3%	12.3%	-0.7%	1.2%	-0.4%
Previous growth rates		0.4%	6.2%	3.0%	-3.3%	5.2%	2.2%	0.0%	0.5%	2.5%

**Figure 4.7: GVA and growth rates, wholesale & retail trade; repair ... of motor vehicles**



## 4.8 Transportation and Storage (H)

This section includes the provision of passenger or freight transport, whether scheduled or not, by rail, road, or air and associated activities such as terminal and parking facilities, cargo handling and storage. Six separate activities are compiled at detailed level:

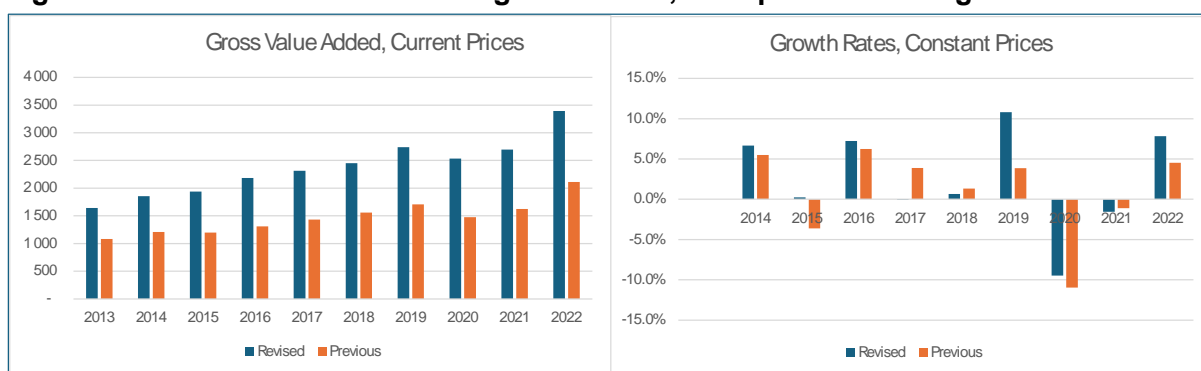
- Transport via railways
- Passenger transport by road
- Freight transport by road
- Air transport
- Support activities for transportation
- Postal and courier activities

The revised figures indicate upward revisions in this industry as a result of improved data sources. The revised and previous estimates are compared in Table 4.8 and illustrated in Figure 4.8.

**Table 4.8: Gross value added, transport and storage**

<b>Current prices</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Revised	1 642	1 854	1 937	2 184	2 313	2 451	2 740	2 535	2 696	3 395
Previous	1 082	1 210	1 199	1 311	1 432	1 559	1 707	1 477	1 625	2 111
Difference	560	644	738	873	881	892	1 034	1 058	1 071	1 284
Diff, percent	51.8%	53.3%	61.5%	66.6%	61.5%	57.2%	60.6%	71.6%	65.9%	60.8%
<b>Constant prices</b>										
Revised growth rates		6.7%	0.2%	7.2%	-0.1%	0.7%	10.8%	-9.5%	-1.6%	7.8%
Previous growth rates		5.5%	-3.6%	6.2%	3.9%	1.3%	3.9%	-11.0%	-1.1%	4.5%

**Figure 4.8: Gross value added and growth rates, transport and storage**



## 4.9 Accommodation and Food Serving Activities (I)

This section includes industries that provides short-stay accommodation for visitors and other travellers; and the provision of complete meals and drinks fit for immediate consumption. Two separate activities are compiled at detailed level:

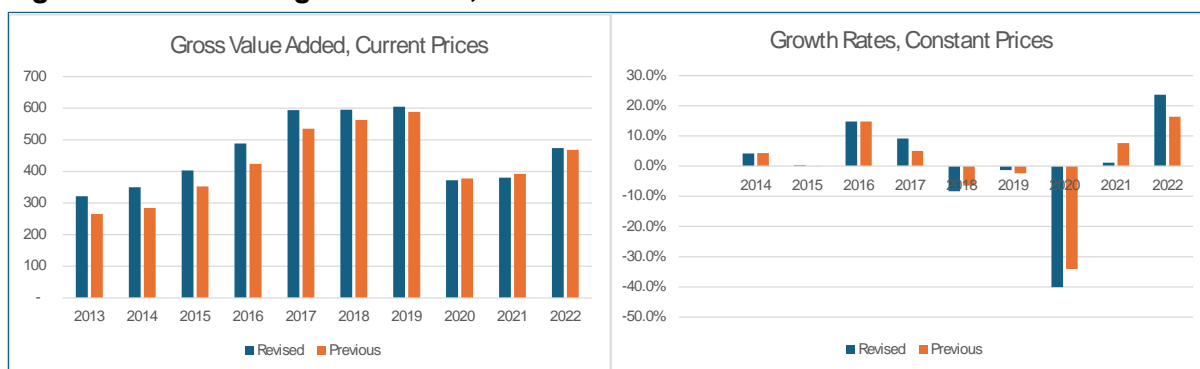
- Accommodation
- Food and beverage service activities

Table 4.9 provides a detailed comparison of the revised and previous estimates. From 2013 to 2019, the revised estimates are marginally higher than the previous ones, reflecting a slight adjustment in the estimates. However, in 2020, both sets of estimates experienced a significant decline, with the revised estimates dropping by over 40 per cent compared to 2019, the base year (refer to Figure 4.9).

**Table 4.9: Accommodation and food service activities**

<b>Current prices</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Revised	321	350	403	488	594	595	605	372	380	474
Previous	266	284	352	424	535	563	588	377	392	468
Difference	56	65	51	64	59	32	17	-6	-12	6
Diff, percent	21.0%	23.0%	14.3%	15.2%	11.1%	5.7%	2.8%	-1.5%	-3.1%	1.3%
<b>Constant prices</b>										
Revised growth rates		4.2%	0.3%	14.8%	9.2%	-8.3%	-1.3%	-40.1%	1.1%	23.7%
Previous growth rates		4.3%	0.0%	14.8%	5.1%	-6.5%	-2.4%	-34.1%	7.6%	16.4%

**Figure 4.9: GVA and growth rates, accommodation and food service activities**



## 4.10 Information and Communication (J)

This section includes the production and distribution of information and cultural products, the provision of the means to transmit or distribute these products, as well as data or communications, information technology activities and the processing of data and other information service activities. Two separate activities are compiled at detailed level:

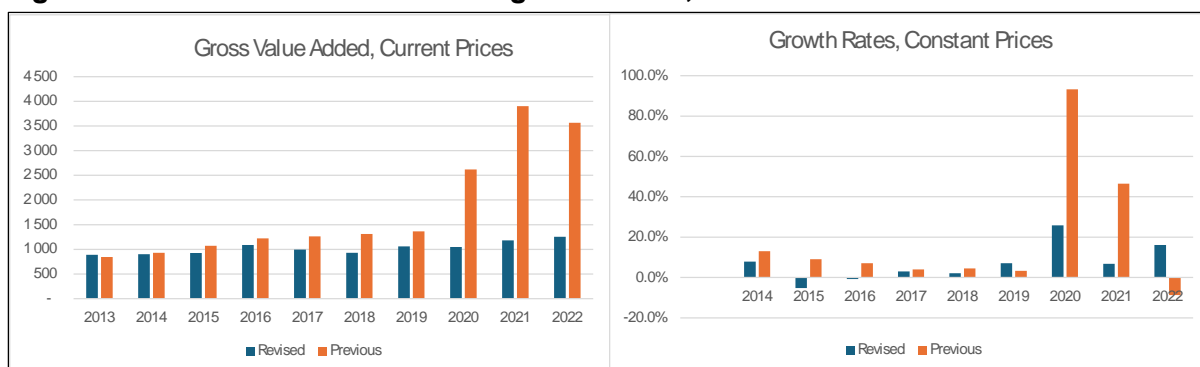
- Publishing and broadcasting activities
- Telecommunications and information technology (IT)

Table 4.10 compares the revised and previous estimates from 2013, with a visual representation in Figure 4.10. The revised estimates show a significant decline from 2015 to 2022, mainly due to changes in methodology.

**Table 4.10: Gross value added, information and communication**

Current prices	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revised	890	902	926	1 087	993	929	1 061	1 046	1 180	1 256
Previous	844	928	1 073	1 220	1 262	1 309	1 365	2 619	3 905	3 565
Difference	46	-26	-146	-133	-270	-380	-304	-1 573	-2 725	-2 309
Diff, percent	5.4%	-2.7%	-13.6%	-10.9%	-21.4%	-29.0%	-22.3%	-60.0%	-69.8%	-64.8%
Constant prices										
Revised growth rates		7.8%	-5.2%	-0.8%	3.0%	2.2%	7.0%	25.9%	6.7%	16.1%
Previous growth rates		13.0%	9.0%	7.1%	4.0%	4.5%	3.3%	93.3%	46.5%	-8.7%

**Figure 4.10: Gross value added and growth rates, information and communication**



## 4.11 Financial and Insurance Activities (K)

This section includes financial service activities, including insurance, reinsurance and pension funding activities and activities to support financial services. This section also includes the

activities of holding assets, such as activities of holding companies and the activities of trusts, funds and similar financial entities. Five separate activities are compiled at detailed level:

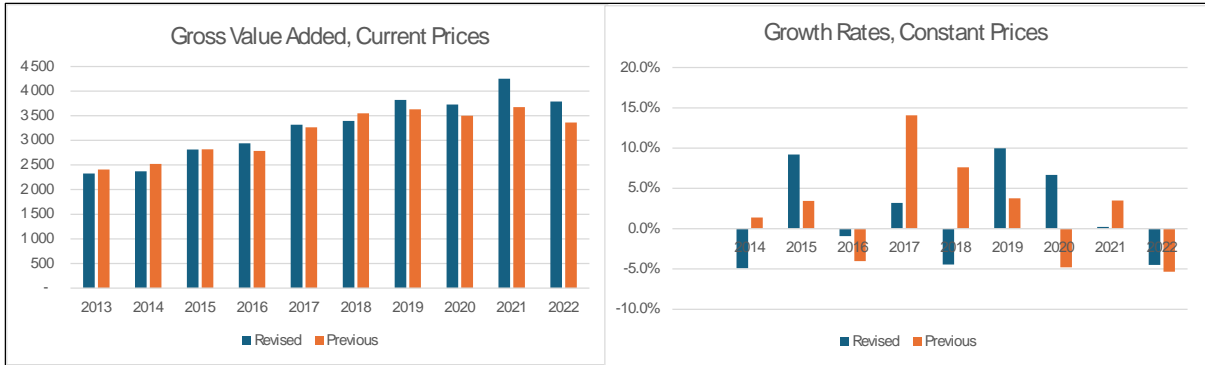
- Central banking
- Other monetary intermediation
- Other financial service activities, except insurance
- Insurance and pension funding
- Activities auxiliary to financial services

The methodology was reviewed regarding the estimates at constant prices, which explains the revised growth rates. The data sources were reviewed resulting in upward revisions for 2021 and 2022. The revised and previous estimates are compared in Table 4.11 and illustrated in Figure 4.11.

**Table 4.11: Gross value added, financial and insurance activities**

<b>Current prices</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Revised	2 329	2 373	2 815	2 940	3 319	3 395	3 822	3 726	4 252	3 788
Previous	2 408	2 520	2 820	2 787	3 264	3 548	3 629	3 501	3 675	3 362
Difference	-80	-147	-5	153	55	-153	193	226	576	426
Diff, percent	-3.3%	-5.8%	-0.2%	5.5%	1.7%	-4.3%	5.3%	6.5%	15.7%	12.7%
<b>Constant prices</b>										
Revised growth rates		-4.9%	9.2%	-0.9%	3.2%	-4.4%	10.0%	6.7%	0.2%	-4.5%
Previous growth rates		1.4%	3.4%	-4.0%	14.1%	7.6%	3.8%	-4.8%	3.5%	-5.4%

**Figure 4.11: Gross value added and growth rates, financial and insurance activities**



### 4.12 Real Estate Activities (L)

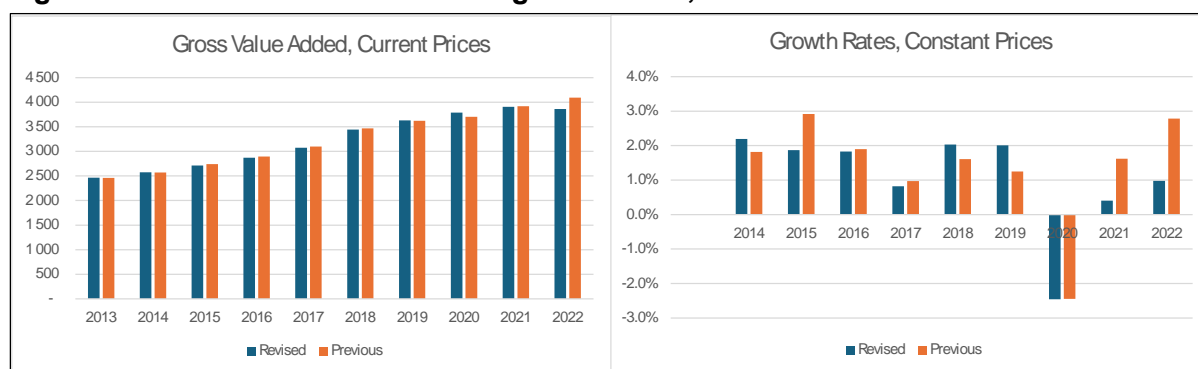
This section includes acting as lessors, agents and/or brokers in one or more of the following: selling or buying real estate, renting real estate, providing other real estate services such as appraising real estate or acting as real estate agents. Activities in this section may be carried out on own or leased property and may be done on a fee or contract basis. Imputed rentals of owner-occupied dwellings are also included. Two separate activities are compiled at detailed level:

- Real estate activities, market
- Owner-occupied dwellings

There are minimal revisions observed between the revised and previous estimates in this sector. The revised and previous estimates are compared in Table 4.12 and illustrated in Figure 4.12.

**Table 4.12: Gross value added, real estate activities**

<b>Current prices</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Revised	2 465	2 575	2 713	2 870	3 075	3 445	3 631	3 790	3 906	3 862
Previous	2 462	2 571	2 740	2 897	3 097	3 467	3 623	3 705	3 919	4 093
Difference	3	4	-28	-27	-23	-22	8	85	-14	-231
Diff, percent	0.1%	0.2%	-1.0%	-0.9%	-0.7%	-0.6%	0.2%	2.3%	-0.3%	-5.6%
<b>Constant prices</b>										
Revised growth rates		2.2%	1.9%	1.8%	0.8%	2.0%	2.0%	-2.5%	0.4%	1.0%
Previous growth rates		1.8%	2.9%	1.9%	1.0%	1.6%	1.2%	-2.4%	1.6%	2.8%

**Figure 4.12: Gross value added and growth rates, real estate activities**

### 4.13 Professional, Scientific, Technical and Support Activities (MN)

This section includes specialized professional, scientific and technical activities (Section M). These activities require a high degree of training, and make specialized knowledge and skills available to users. This section has also been combined with section N (Administrative and support service activities), which includes a variety of activities that support general business operations. Four separate activities are compiled at detailed level:

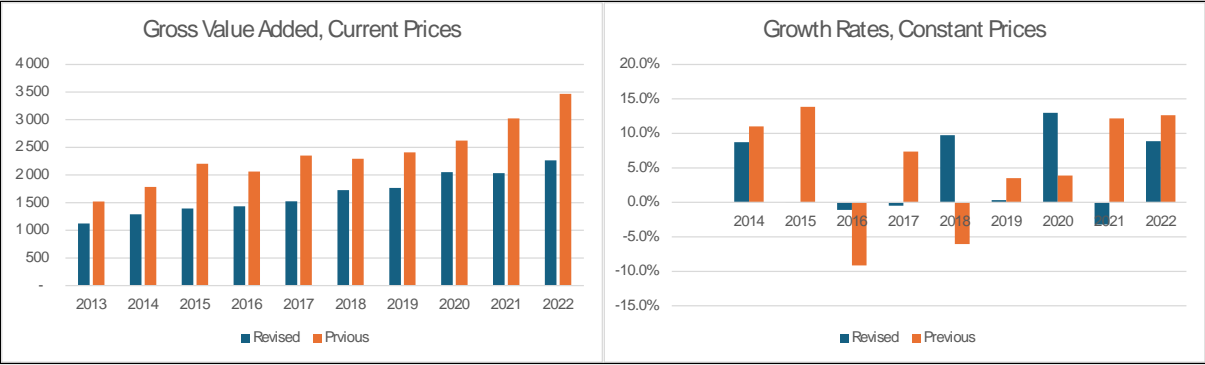
- Professional, scientific and technical activities
- Rental and leasing activities
- Travel agency, tour operator, reservation service and related activities
- Admin and support services

The revised estimates indicate a downward adjustment compared to the previous figures due to reclassification of some establishments. The revised and previous estimates are compared in Table 4.13 and illustrated in Figure 4.13.

**Table 4.13: GVA, professional, scientific, technical and support service activities**

<b>Current prices</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Revised	1 125	1 290	1 396	1 435	1 525	1 727	1 766	2 053	2 035	2 263
Previous	1 521	1 786	2 205	2 061	2 352	2 295	2 409	2 622	3 023	3 468
Difference	-396	-495	-809	-627	-827	-567	-643	-569	-988	-1 204
Diff, percent	-26.0%	-27.7%	-36.7%	-30.4%	-35.2%	-24.7%	-26.7%	-21.7%	-32.7%	-34.7%
<b>Constant prices</b>										
Revised growth rates		8.7%	0.0%	-1.1%	-0.5%	9.7%	0.3%	13.0%	-3.2%	8.9%
Previous growth rates		11.0%	13.9%	-9.1%	7.4%	-6.0%	3.5%	3.9%	12.2%	12.6%

**Figure 4.13: GVA and growth rates, professional, scientific, technical & support service act.**



**4.14 Public Administration and Defence (O)**

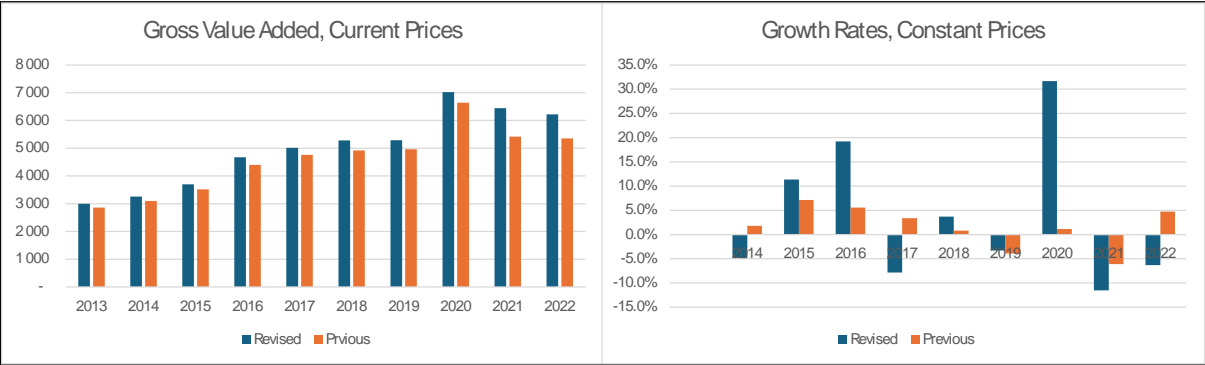
This section includes activities of a governmental nature, normally carried out by the public administration. This includes the enactment and judicial interpretation of laws and their pursuant regulation, as well as the administration of programmes based on them, legislative activities, taxation, national defence, public order and safety, immigration services, foreign affairs and the administration of government programmes. This section also includes compulsory social security activities.

The revised estimates show a slight upward revision compared to the previous estimates. The source data for parastatals were reviewed and the estimates of consumption of fixed capital. The substantial revisions of the growth rates are due to a change of methodology: Compensation of employees are now deflated by a government salary index. The revised and previous estimates are compared in Table 4.14 and illustrated in Figure 4.14.

**Table 4.14 Gross value added, public administration and defence**

Current prices	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revised	2 997	3 259	3 700	4 672	5 013	5 282	5 287	7 025	6 447	6 219
Previous	2 859	3 104	3 521	4 400	4 759	4 917	4 961	6 640	5 419	5 354
Difference	137	155	179	271	254	365	325	386	1 028	865
Diff, percent	4.8%	5.0%	5.1%	6.2%	5.3%	7.4%	6.6%	5.8%	19.0%	16.2%
<b>Constant prices</b>										
Revised growth rates		-4.8%	11.3%	19.2%	-7.8%	3.7%	-3.3%	31.7%	-11.5%	-6.3%
Previous growth rates		1.8%	7.2%	5.6%	3.4%	0.8%	-3.9%	1.2%	-6.1%	4.7%

**Figure 4.14 Gross value added and growth rates, public administration and defence**





## 4.15 Education (P)

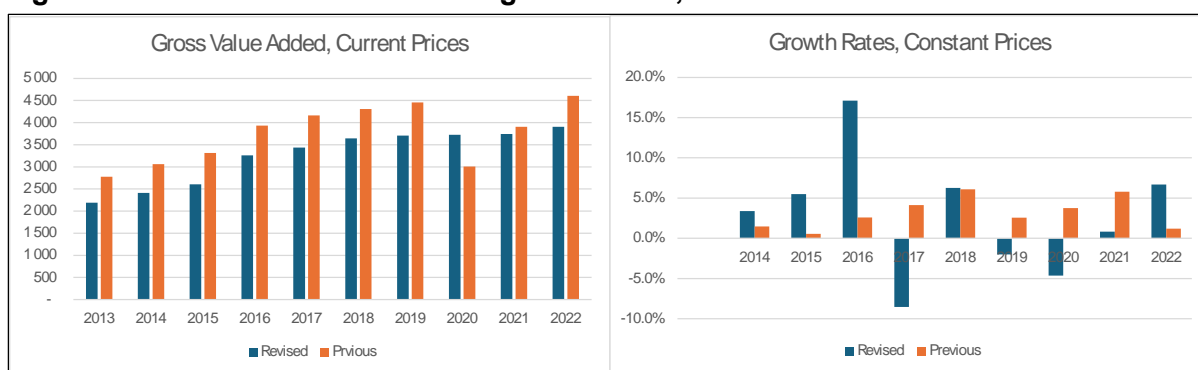
This section includes education at any level: pre-primary, primary and secondary education provided by government and private schools; and higher education provided by parastatals and private institutions. Also included are adult education, literacy programmes and driving schools; and extra tuition provided by individuals.

The revised estimates show a downward revision compared to the previous estimates due to a review of the data sources. Private schools were significantly overestimated in the previous estimates. The revised and previous estimates are compared in Table 4.15 and illustrated in Figure 4.15.

**Table 4.15 Gross value added, education**

Current prices	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revised	2 191	2 410	2 604	3 260	3 438	3 643	3 705	3 726	3 745	3 908
Previous	2 779	3 063	3 313	3 932	4 163	4 307	4 454	3 008	3 904	4 606
Difference	-588	-654	-708	-672	-725	-664	-750	718	-159	-698
Diff, percent	-21.1%	-21.3%	-21.4%	-17.1%	-17.4%	-15.4%	-16.8%	23.9%	-4.1%	-15.2%
Constant prices										
Revised growth rates		3.4%	5.5%	17.1%	-8.5%	6.3%	-2.0%	-4.6%	0.8%	6.7%
Previous growth rates		1.5%	0.6%	2.6%	4.1%	6.1%	2.6%	3.7%	5.8%	1.2%

**Figure 4.15 Gross value added and growth rates, education**



## 4.16 Human health and Social Work Activities (Q)

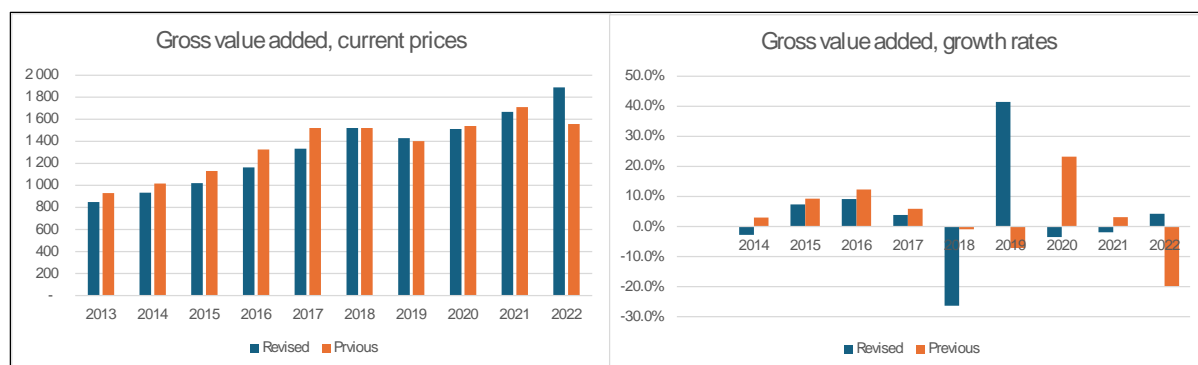
This section includes the provision of health and social work activities. Activities include a wide range of activities, starting from health care provided by trained medical professionals in hospitals and other facilities, over residential care activities that still involve a degree of health care activities to social work activities without any involvement of health care professionals. Traditional healers are included.

The revised estimates show a downward revision compared to the previous estimates due to a review of the source data. The revisions of the growth rates are due to a change of methodology: Compensation of employees are now deflated by a government salary index. The revised and previous estimates are compared in Table 4.16 and illustrated in Figure 4.16.

**Table 4.16 Gross value added, human health and social work activities**

Current prices	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revised	850	934	1 020	1 163	1 333	1 521	1 429	1 511	1 668	1 890
Previous	930	1 016	1 130	1 325	1 521	1 521	1 402	1 539	1 711	1 556
Difference	-80	-82	-110	-162	-188	0	27	-27	-43	333
Diff, percent	-8.6%	-8.1%	-9.8%	-12.2%	-12.4%	0.0%	1.9%	-1.8%	-2.5%	21.4%
Constant prices										
Revised growth rates		-2.8%	7.3%	9.2%	3.8%	-26.3%	41.5%	-3.5%	-1.9%	4.2%
Previous growth rates		3.0%	9.2%	12.3%	5.9%	-1.0%	-7.1%	23.2%	3.1%	-19.8%

**Figure 4.16 Gross value added and growth rates, human health and social work activities**



## 4.17 Other Service Activities (RST)

This category combines three sections:

Section R (Arts, entertainment and recreation) which includes a wide range of activities to meet varied cultural, entertainment and recreational interests of the general public, including live performances, operation of museum sites, gambling, sports and recreation activities.

Section S (Other Service Activities) which includes the activities of membership organizations, the repair of computers and personal and household goods and a variety of personal service activities not covered elsewhere in the classification.

Section T (Activities of households as employers).

Five separate activities are compiled at detailed level:

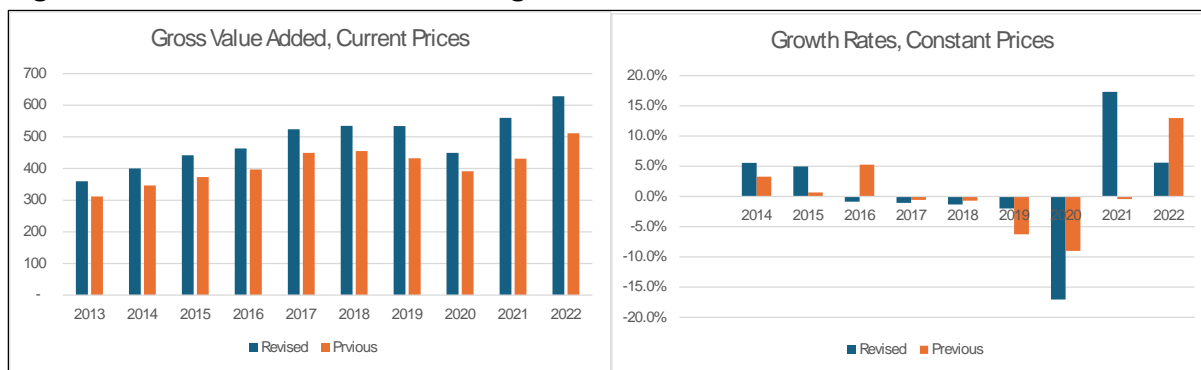
- Arts, entertainment and recreation
- Activities of membership organisations
- Repair of computers and household and personal goods
- Other personal service activities; repair services
- Activities of households as employers

The revised estimates show a slight upward revision compared to the previous estimates due to a review of data sources. The revised and previous estimates are compared in Table 4.17 and illustrated in Figure 4.17.

**Table 4.17: Gross value added, other service activities**

Current prices	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revised	360	400	442	463	524	535	534	450	560	628
Previous	312	346	373	397	450	455	433	391	431	511
Difference	48	54	69	66	74	80	101	58	129	117
Diff, percent	15.5%	15.5%	18.4%	16.7%	16.5%	17.5%	23.4%	14.9%	29.8%	22.9%
Constant prices										
Revised growth rates		5.6%	5.0%	-0.9%	-1.1%	-1.3%	-2.0%	-17.1%	17.3%	5.6%
Previous growth rates		3.3%	0.7%	5.3%	-0.6%	-0.7%	-6.3%	-9.0%	-0.4%	13.0%

**Figure 4.17: Gross value added and growth rates, other service activities**



## 4.18 Taxes on Products

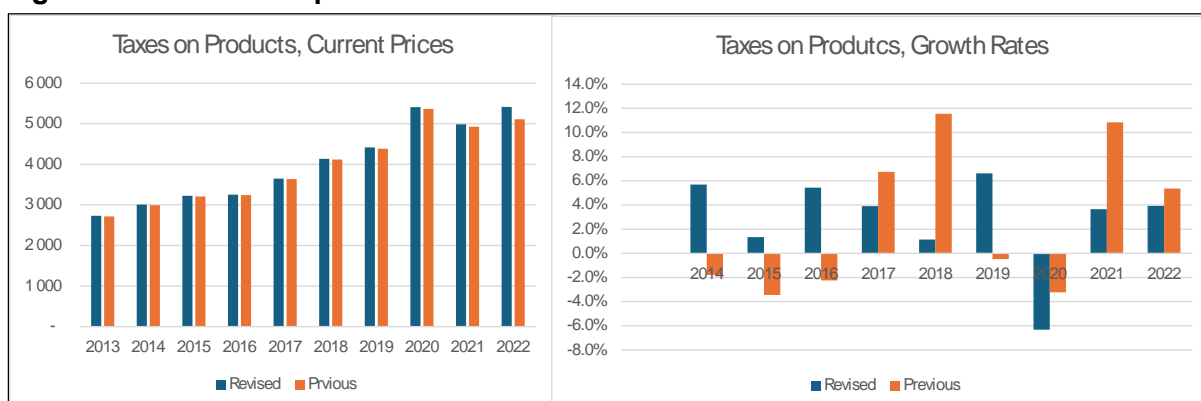
GDP is derived as the sum of gross value added of all resident producer units plus taxes on products less subsidies on products. In the case of Eswatini, taxes on products include value added tax, import duties and other taxes (taxes on alcohol and tobacco, fuel levy, bed levy and gambling taxes). There are no subsidies on products.

Table 4.18 and figure 4.18 below illustrates the results of the revised and previous estimates. There were minimal revisions observed between the two series. The notable revision in 2022 is due to updated source data. The methods to estimate constant prices were reviewed resulting in significant changes in the growth rates.

**Table 4.18: Taxes on products**

Current prices	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revised	2 732	3 005	3 223	3 254	3 648	4 133	4 414	5 410	4 983	5 411
Previous	2 715	2 989	3 207	3 240	3 637	4 116	4 386	5 361	4 926	5 111
Difference	17	16	16	13	11	17	28	48	57	300
Diff, percent	0.6%	0.6%	0.5%	0.4%	0.3%	0.4%	0.6%	0.9%	1.2%	5.9%
Constant prices										
Revised growth rates		5.7%	1.3%	5.4%	3.9%	1.1%	6.6%	-6.3%	3.7%	3.9%
Previous growth rates		-1.8%	-3.4%	-2.2%	6.7%	11.5%	-0.5%	-3.2%	10.8%	5.4%

**Figure 4.18: Taxes on products**



## 5. Analysis of the Results by Expenditure Approach

GDP estimated by the expenditure approach (GDP-E) is derived as the sum of the final uses of goods and services (all uses except intermediate consumption):

- + Final consumption expenditure
  - by government
  - by households
  - by non-profit institutions serving households NPISH
- + Gross capital formation
  - gross fixed capital formation
  - changes in inventories
- + Exports of goods and services
- Imports of goods and services
- = GDP-E

In theory, GDP-E is equal to GDP-P (the production approach) but in practice it is not. Therefore, a discrepancy is shown labelled as ‘Statistical discrepancy including changes in inventories’. It is not possible to compile comprehensive estimates of changes in inventories, hence the inclusion in the discrepancy. See chapter 3.4 above (the supply and use table). The discrepancy in the revised estimates is shown in Table 5.0. A negative discrepancy means that GDP-E is larger than GDP-P. The discrepancy is in between +/- three per cent both at current and constant prices except for 2022 at current prices.

**Table 5.0: Discrepancy between GDP-P and GDP-E**

Disrepancy per cent of GDP	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Current prices	-0.3%	3.4%	2.1%	-0.4%	1.5%	2.8%	-1.4%	0.7%	3.0%	7.7%	3.1%
Constant prices	-0.5%	2.1%	2.2%	2.4%	2.2%	1.2%	-1.4%	-1.3%	-1.0%	2.1%	1.3%

The following five sub-chapters refer to expenditure categories as shown above. Previous and current estimates are compared by analysing nominal levels at current prices and growth rates at constant prices. Tables showing GDP by expenditure are included in Annexure 2.

### 5.1 Government Final Consumption Expenditure

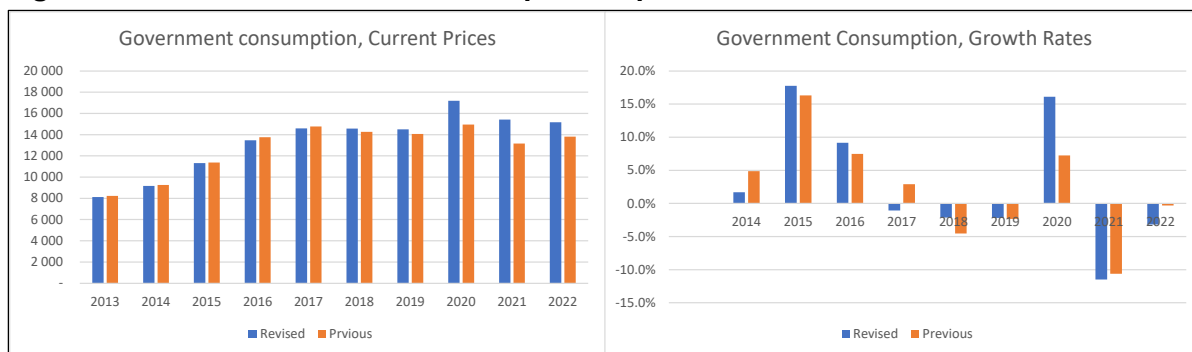
Government final consumption is calculated as output of government institutions *minus* fees charged, such as passport fees and fees in government schools and clinics.

The revised estimates are close to the previous ones for the years 2013-19 while there are significant upward revisions from 2020. The reasons are the same as those indicated above for public administration, education and health. Source data for parastatals were reviewed and, also, the estimates of consumption of fixed capital. The substantial revisions of the growth rates are due to a change of methodology. The revised and previous estimates are compared in Table 5.1a and illustrated in Figure 5.1.

**Table 5.1a: Government final consumption expenditure**

Current prices	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revised	8 124	9 179	11 320	13 470	14 596	14 575	14 497	17 185	15 417	15 162
Previous	8 238	9 252	11 372	13 755	14 763	14 274	14 071	14 956	13 171	13 815
Difference	-114	-73	-52	-285	-167	302	427	2 228	2 245	1 347
Diff, percent	-1.4%	-0.8%	-0.5%	-2.1%	-1.1%	2.1%	3.0%	14.9%	17.0%	9.7%
<b>Growth rates</b>										
Revised growth rates		1.7%	17.8%	9.2%	-1.1%	-2.1%	-2.2%	16.1%	-11.5%	-3.2%
Previous growth rates		4.9%	16.3%	7.5%	2.9%	-4.5%	-2.4%	7.3%	-10.6%	-0.3%

**Figure 5.1: Government final consumption expenditure**



Government consumption include two broad categories as shown in Table 5.1b:

- Collective consumption includes services mainly provided by public administration, defence, law enforcement, etc. and benefit the society as a whole; and
- Individual consumption includes services mainly provided by government education and health and benefit individual households.

**Table 5.1b: Collective and individual government consumption**

	2019	2020	2021	2022
<b>Collective services</b>				
Revised	9 196	12 055	10 280	9 964
Previous	9 042	11 797	9 096	8 783
Difference	155	257	1 184	1 181
<b>Individual services, education</b>				
Revised	3 605	3 468	3 637	3 692
Previous	3 580	1 887	2 761	3 489
Difference	25	1 581	876	204
<b>Individual services, health</b>				
Revised	1 696	1 662	1 685	1 865
Previous	1 449	1 273	1 315	1 544
Difference	247	390	370	322

## 5.2 Private Final Consumption Expenditure

Private final consumption expenditure includes final consumption by households and NPISH. The latter is less than one per cent of the total and is calculated similarly to government final consumption. Religious institutions are a major part of NPISH.

Household final consumption includes all expenditure by resident households on goods and services for the purpose of consumption. Durable goods such as cars and household equipment are included. Also, goods and services produced for own use are included, mainly food produced by agricultural households and imputed rentals for owner-occupied dwellings.

The revised estimates of private consumption are significantly lower compared to the previous estimates as shown in Table 5.2a and illustrated in Figure 5.2. Benchmark estimates by purpose of consumption (COICOP) for 2019 are derived in the SUT and then moved with various indicators, mainly supply of related goods and services.

**Table 5.2a: Private final consumption expenditure**

Current prices	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revised	28 707	28 657	29 197	31 127	34 705	37 003	39 473	38 339	41 918	47 756
Previous	31 441	33 441	34 666	35 382	38 486	40 543	41 430	43 298	47 100	48 357
Difference	-2 733	-4 784	-5 468	-4 256	-3 781	-3 540	-1 957	-4 958	-5 183	-601
Diff, percent	-8.7%	-14.3%	-15.8%	-12.0%	-9.8%	-8.7%	-4.7%	-11.5%	-11.0%	-1.2%
<b>Growth rates</b>										
Revised growth rates		-5.5%	-2.5%	-1.4%	4.7%	3.4%	4.4%	-4.9%	4.5%	5.8%
Previous growth rates		1.3%	-1.4%	-2.3%	5.3%	1.3%	-1.7%	1.1%	5.7%	-5.3%

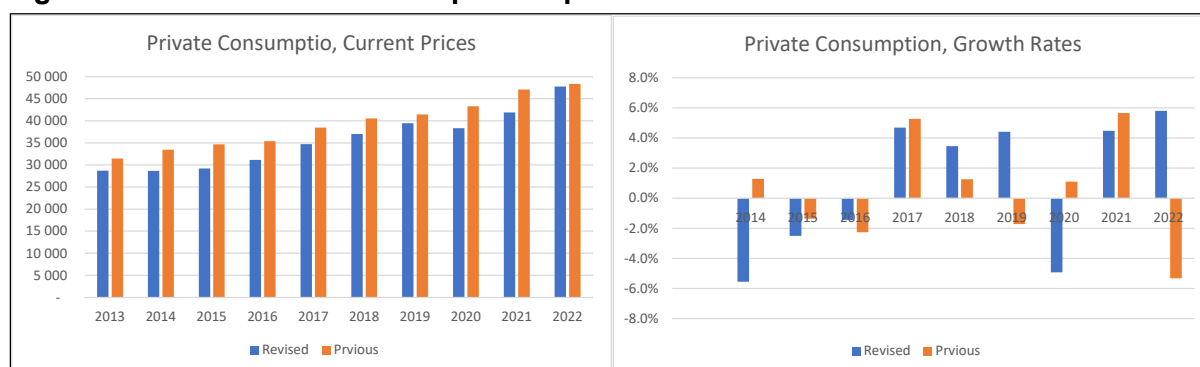
**Figure 5.2: Private final consumption expenditure**

Table 5.2b compares the revised and previous estimates 2019 (the benchmark) in detail, by COICOP. Comments:

- Housing, water and fuels. The consumption of water and electricity were heavily overestimated in the previous estimates.
- Transport. Purchases of vehicles and spare parts were increased; also, transport services were increased because of revised output estimates (see Chapter 4.8).
- Education. The estimates of private education were revised downwards, partly because of revised estimates of output (see Chapter 4.15).
- Miscellaneous goods and services. The main reason for the substantial increase is the inclusion of FISIM and increased financial services. The data sources were reviewed.

**Table 5.2b: Private final consumption by COICOP 2019**

COICOP (purpose)	Revised	Previous	Difference
Food and non-alcoholic beverage	12 356	12 341	15
Alcoholic beverages and tobacco	1 812	1 014	798
Clothing and footwear	2 069	2 144	-75
Housing, water and fuels	4 441	8 436	-3 994
Household equipment & maintenance	3 014	3 016	-3
Health	1 665	1 968	-303
Transport	4 270	3 186	1 084
Communication	1 468	1 436	31
Recreation and culture	652	387	264
Education	1 416	4 372	-2 956
Restaurants and hotels	808	661	147
Miscellaneous goods & services	5 242	2 168	3 074
NPISH	262	300	-38
Total	39 473	41 430	-1 957

### 5.3 Gross Fixed Capital Formation

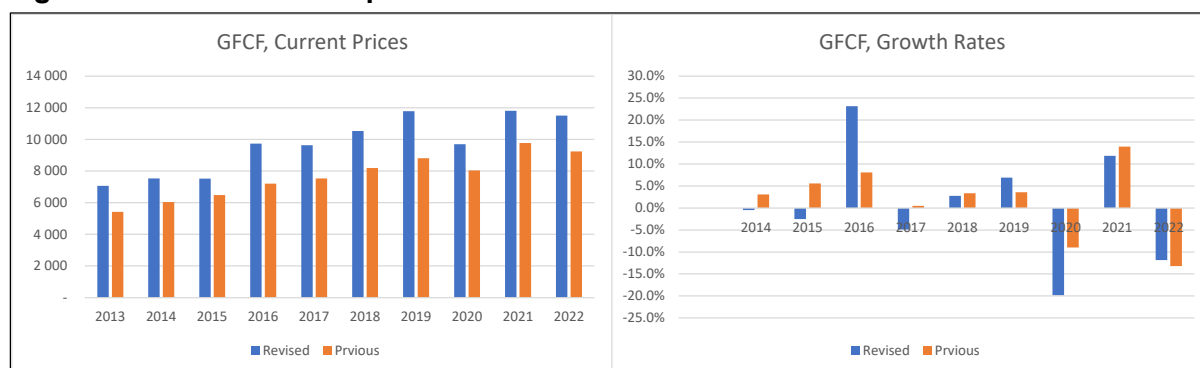
Gross fixed capital formation (GFCF) is broadly defined as the value of acquisitions, less disposals, of fixed assets by producers. Fixed assets constitute output of producers, i.e. they are produced assets. They are used in processes of production for more than one year.

The revised estimates of GFCF are significantly larger compared to the previous estimates as shown in Table 5.3a and illustrated in Figure 5.3. Benchmark estimates by type of asset for 2019 are derived in the SUT and moved with indicators, mainly supply of capital products.

**Table 5.3a: Gross fixed capital formation**

Current prices	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revised	7 070	7 534	7 523	9 730	9 634	10 530	11 784	9 694	11 810	11 503
Previous	5 425	6 046	6 482	7 207	7 530	8 184	8 815	8 043	9 771	9 240
Difference	1 645	1 488	1 042	2 523	2 104	2 346	2 969	1 651	2 039	2 262
Diff, percent	30.3%	24.6%	16.1%	35.0%	27.9%	28.7%	33.7%	20.5%	20.9%	24.5%
<b>Growth rates</b>										
Revised growth rates		-0.4%	-2.5%	23.2%	-4.9%	2.8%	6.9%	-19.8%	11.9%	-11.9%
Previous growth rates		3.1%	5.6%	8.1%	0.5%	3.4%	3.6%	-9.0%	14.0%	-13.2%

**Figure 5.3: Gross fixed capital formation**



Three broad asset types are recorded in the estimates of GFCF. Table 5.3b compares the revised and previous estimates of GFCF by asset type.

- Buildings and structures. The estimates are based on the output of construction and reflects the revisions of that industry. See Chapter 4.6 above.
- Machinery and equipment. The benchmark estimates are derived from the product flows and reflect imports of capital goods with addition of trade margins. The annual estimates are then moved with imports of capital goods.
- Other produced non-financial assets. Changes in livestock herds are included although a big part is livestock bred for slaughter (properly classified as changes in inventories). Output of architects and engineering services is included in the revised estimates which explains the difference compared to the previous estimates.

**Table 5.3b: GFCF by type of asset**

Type of asset	Revised	Previous	Difference
Buildings and structures	5 965	5 356	608
Machinery and equipment	5 211	3 118	2 093
Other produced assets	608	341	267
Total	11 784	8 815	2 969

## 5.4 Exports and Imports of Goods and Services

The annual estimates are harmonised with the balance of payments. Therefore, there are negligible differences between the revised and previous estimates at current prices. However, the deflators for the estimates at constant prices were reviewed and resulted in revised growth rates. The revised and previous estimates are compared in Table 5.4a 5.4b and illustrated in Figure 5.4a and 5.4b.

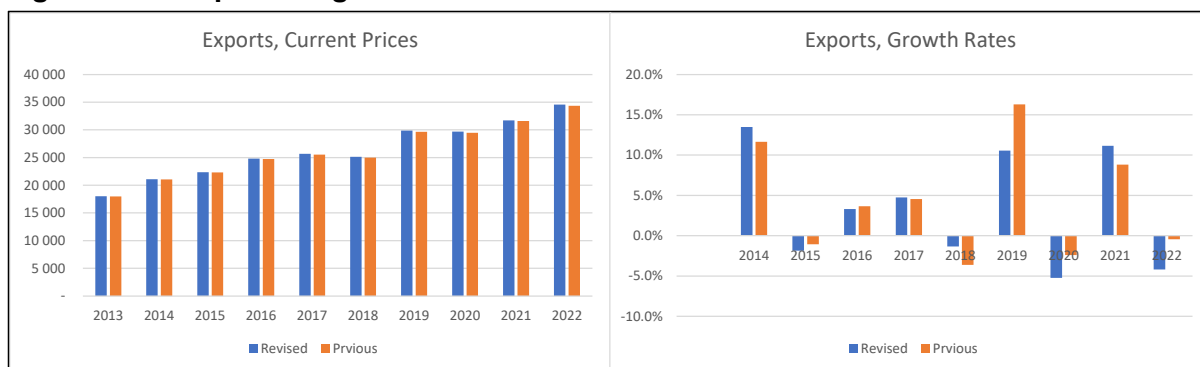
**Table 5.4a: Exports of goods and services**

Current prices	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revised	18 016	21 076	22 347	24 796	25 671	25 130	29 867	29 693	31 704	34 558
Previous	17 993	21 051	22 326	24 731	25 537	24 981	29 655	29 460	31 593	34 359
Difference	23	25	21	65	134	148	212	233	111	198
Diff, percent	0.1%	0.1%	0.1%	0.3%	0.5%	0.6%	0.7%	0.8%	0.4%	0.6%
<b>Growth rates</b>										
Revised growth rates		13.5%	-1.8%	3.3%	4.8%	-1.3%	10.6%	-5.2%	11.2%	-4.2%
Previous growth rates		11.7%	-1.1%	3.7%	4.6%	-3.6%	16.3%	-2.4%	8.8%	-0.4%

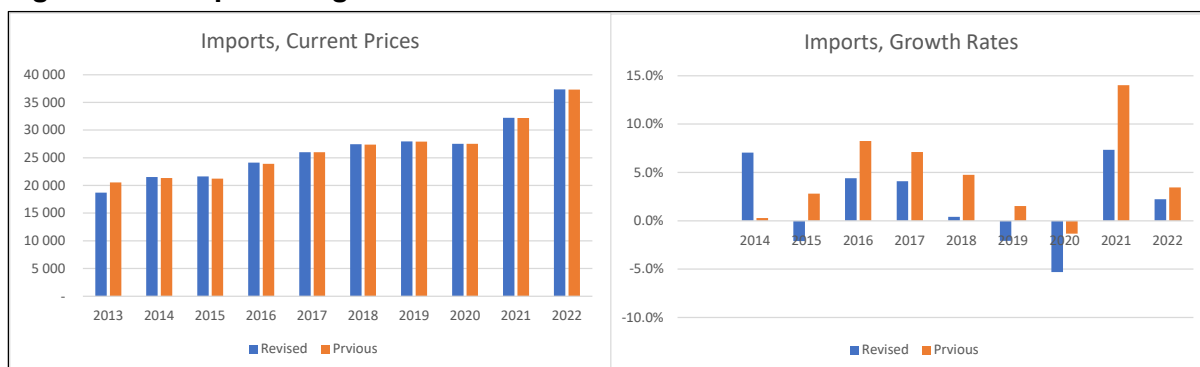
**Table 5.4b: imports of goods and services**

Current prices	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revised	18 701	21 531	21 622	24 131	26 009	27 434	27 944	27 519	32 206	37 339
Previous	20 537	21 354	21 226	23 908	25 991	27 381	27 912	27 526	32 197	37 307
Difference	-1 836	177	396	223	18	53	32	-7	9	32
Diff, percent	-8.9%	0.8%	1.9%	0.9%	0.1%	0.2%	0.1%	0.0%	0.0%	0.1%
<b>Growth rates</b>										
Revised growth rates		7.1%	-2.1%	4.4%	4.1%	0.4%	-2.1%	-5.3%	7.3%	2.2%
Previous growth rates		0.3%	2.8%	8.2%	7.1%	4.8%	1.5%	-1.3%	14.0%	3.4%

**Figure 5.4a: Exports of goods and services**



**Figure 5.4b: Imports of goods and services**



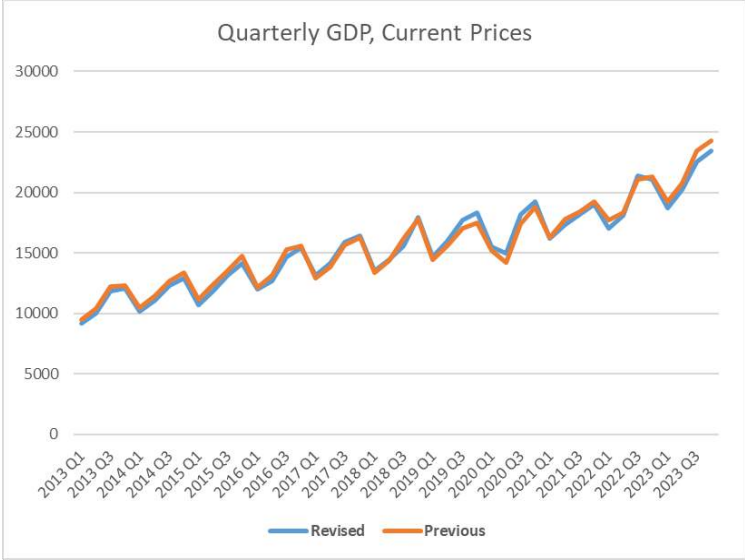


# 6. Quarterly GDP

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 as shown in Figure 6 below.

**Figure 6: Revised and previous quarterly GDP at current prices**



## Annexure 1: Annual GDP by Economic Activity Tables

### A1.1 GDP by Economic Activity at Current Prices (E million)

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agriculture and forestry	3,610	3,816	3,676	2,945	4,828	4,542	4,955	5,195	5,096	5,882	5,760
Growing of crops	1,887	2,177	2,081	1,494	2,960	2,553	2,547	2,885	2,893	3,409	3,008
Animal production	938	843	793	584	978	1,098	1,427	1,406	1,238	1,383	1,675
Support activities to agriculture	190	190	192	204	254	266	274	262	271	291	307
Forestry	594	606	611	663	636	625	707	642	694	799	770
Mining and quarrying	613	479	277	317	320	281	290	320	377	739	1,041
<b>Primary sector</b>	<b>4,223</b>	<b>4,294</b>	<b>3,953</b>	<b>3,262</b>	<b>5,148</b>	<b>4,823</b>	<b>5,245</b>	<b>5,516</b>	<b>5,472</b>	<b>6,621</b>	<b>6,801</b>
Manufacturing	12,890	14,144	15,800	17,022	17,040	17,333	19,582	17,935	19,920	22,924	24,976
Electricity supply	631	455	412	809	1,125	938	845	731	540	398	299
Water and sewerage; waste collection	258	258	249	282	278	313	339	354	429	460	501
Construction	1,367	1,484	1,678	2,279	2,005	2,042	2,064	1,847	1,950	2,274	2,702
<b>Secondary sector</b>	<b>15,147</b>	<b>16,341</b>	<b>18,139</b>	<b>20,392</b>	<b>20,447</b>	<b>20,627</b>	<b>22,829</b>	<b>20,867</b>	<b>22,839</b>	<b>26,056</b>	<b>28,479</b>
Wholesale and retail trade; repair of motor vehicles	5,743	6,428	6,447	7,191	8,128	8,389	9,658	9,841	10,586	11,804	13,604
Transportation and storage	1,642	1,854	1,937	2,184	2,313	2,451	2,740	2,535	2,696	3,395	3,489
Accommodation and food service activities	321	350	403	488	594	595	605	372	380	474	645
Information and communication	890	902	926	1,087	993	929	1,061	1,046	1,180	1,256	1,477
Financial and insurance activities	2,329	2,373	2,815	2,940	3,319	3,395	3,822	3,726	4,252	3,788	4,424
<i>Financial service activities, except insurance</i>	1,455	1,638	1,796	1,946	2,124	2,146	2,531	2,649	2,672	2,596	2,884
<i>Insurance and pension funding</i>	452	482	574	583	768	884	1,016	810	1,350	926	1,221
<i>Activities auxiliary to financial services</i>	422	254	445	411	427	364	275	268	230	266	319
Real estate activities	2,558	2,675	2,822	2,990	3,075	3,445	3,631	3,790	3,906	3,862	4,094
<i>Real estate activities, market</i>	1,415	1,458	1,538	1,627	1,601	1,917	2,048	2,154	2,213	2,165	2,277
<i>Owner-occupied dwellings</i>	1,144	1,217	1,284	1,363	1,474	1,528	1,583	1,635	1,693	1,697	1,817
Professional, scientific and technical activities	1,125	1,290	1,396	1,435	1,525	1,727	1,766	2,053	2,035	2,263	2,492
Public administration and defence; social security	2,997	3,259	3,700	4,672	5,013	5,282	5,287	7,025	6,447	6,219	6,687
Education	2,191	2,410	2,604	3,260	3,438	3,643	3,705	3,726	3,745	3,908	4,135
Human health and social work activities	850	934	1,020	1,163	1,333	1,521	1,429	1,511	1,668	1,890	2,090
Arts, entertainment and recreation	153	175	209	198	208	204	198	112	112	149	174
Other service activities	207	225	233	266	316	331	336	337	448	479	593
<b>Tertiary sector</b>	<b>21,006</b>	<b>22,874</b>	<b>24,514</b>	<b>27,873</b>	<b>30,255</b>	<b>31,914</b>	<b>34,236</b>	<b>36,076</b>	<b>37,455</b>	<b>39,488</b>	<b>43,904</b>
<b>Total: All industries</b>	<b>40,376</b>	<b>43,509</b>	<b>46,606</b>	<b>51,527</b>	<b>55,850</b>	<b>57,363</b>	<b>62,310</b>	<b>62,458</b>	<b>65,766</b>	<b>72,165</b>	<b>79,184</b>
Taxes on products	2,732	3,005	3,223	3,254	3,648	4,133	4,414	5,410	4,983	5,411	5,779
<b>GDP by economic activity</b>	<b>43,107</b>	<b>46,515</b>	<b>49,829</b>	<b>54,781</b>	<b>59,498</b>	<b>61,496</b>	<b>66,724</b>	<b>67,868</b>	<b>70,749</b>	<b>77,576</b>	<b>84,964</b>

## A1.2 GDP by Economic Activity at Constant 2019 Prices (E million)

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agriculture and forestry	4,728	4,493	4,401	3,610	4,123	4,661	4,955	4,470	4,072	4,194	3,864
Growing of crops	2,225	2,269	2,300	1,834	2,061	2,557	2,547	2,305	2,116	2,262	2,047
Animal production	1,399	1,141	1,036	718	1,089	1,169	1,427	1,320	1,111	1,022	998
Support activities to agriculture	259	242	240	244	267	274	274	259	258	257	271
Forestry	845	842	825	813	707	661	707	587	587	652	548
Mining and quarrying	796	584	394	429	432	331	290	320	379	509	845
<b>Primary sector</b>	<b>5,524</b>	<b>5,078</b>	<b>4,794</b>	<b>4,038</b>	<b>4,555</b>	<b>4,992</b>	<b>5,245</b>	<b>4,791</b>	<b>4,451</b>	<b>4,703</b>	<b>4,709</b>
Manufacturing	16,137	16,918	17,294	17,657	18,238	18,212	19,582	17,250	20,290	20,169	19,956
Electricity supply	1,098	834	724	787	1,103	794	845	748	799	737	524
Water and sewerage; waste collection	309	310	299	324	324	344	339	346	385	382	379
Construction	1,826	1,842	2,079	2,718	2,223	2,146	2,064	1,849	1,721	1,816	2,029
<b>Secondary sector</b>	<b>19,370</b>	<b>19,905</b>	<b>20,396</b>	<b>21,485</b>	<b>21,889</b>	<b>21,495</b>	<b>22,829</b>	<b>20,193</b>	<b>23,196</b>	<b>23,104</b>	<b>22,888</b>
Wholesale and retail trade; repair of motor vehicles	7,540	7,917	7,755	8,129	8,625	8,599	9,658	9,587	9,706	9,663	10,482
Transportation and storage	2,144	2,287	2,293	2,458	2,457	2,473	2,740	2,481	2,442	2,633	2,723
Accommodation and food service activities	510	532	533	612	668	612	605	362	366	453	607
Information and communication	929	1,002	949	942	970	991	1,061	1,335	1,425	1,654	1,911
Financial and insurance activities	3,425	3,258	3,557	3,525	3,637	3,475	3,822	4,077	4,087	3,903	4,197
<i>Financial service activities, except insurance</i>	2,039	2,175	2,226	2,275	2,297	2,155	2,531	2,766	2,795	2,507	2,699
<i>Insurance and pension funding</i>	829	763	817	791	892	949	1,016	1,051	1,082	1,148	1,206
<i>Activities auxiliary to financial services</i>	557	319	514	458	449	371	275	260	209	247	293
Real estate activities	3,399	3,475	3,541	3,610	3,489	3,559	3,631	3,542	3,556	3,591	3,684
<i>Real estate activities, market</i>	1,919	1,979	2,029	2,083	1,943	1,994	2,048	1,996	1,994	2,010	2,043
<i>Owner-occupied dwellings</i>	1,481	1,496	1,512	1,526	1,545	1,566	1,583	1,546	1,562	1,581	1,641
Professional, scientific and technical activities	1,499	1,630	1,629	1,612	1,604	1,760	1,766	1,995	1,931	2,102	2,284
Public administration and defence; compulsory social security	4,527	4,307	4,796	5,718	5,271	5,465	5,287	6,961	6,161	5,772	5,957
Education	3,045	3,149	3,321	3,890	3,558	3,781	3,705	3,533	3,563	3,801	3,857
Human health and social work activities	1,159	1,127	1,210	1,320	1,371	1,010	1,429	1,379	1,352	1,410	1,488
Arts, entertainment and recreation	211	224	254	227	219	209	198	110	107	140	160
Other service activities	297	312	309	331	334	336	336	333	412	409	483
<b>Tertiary sector</b>	<b>28,687</b>	<b>29,220</b>	<b>30,147</b>	<b>32,373</b>	<b>32,200</b>	<b>32,271</b>	<b>34,236</b>	<b>35,695</b>	<b>35,108</b>	<b>35,530</b>	<b>37,833</b>
<b>Total: All industries</b>	<b>53,582</b>	<b>54,203</b>	<b>55,338</b>	<b>57,897</b>	<b>58,644</b>	<b>58,758</b>	<b>62,310</b>	<b>60,679</b>	<b>62,754</b>	<b>63,337</b>	<b>65,430</b>
Taxes on products	3,488	3,686	3,736	3,939	4,093	4,139	4,414	4,134	4,285	4,454	4,696
<b>GDP by economic activity</b>	<b>57,069</b>	<b>57,889</b>	<b>59,074</b>	<b>61,836</b>	<b>62,737</b>	<b>62,898</b>	<b>66,724</b>	<b>64,814</b>	<b>67,040</b>	<b>67,791</b>	<b>70,126</b>

### A1.3 GDP by Economic Activity, Industry shares to GDP (percent)

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agriculture and forestry	8.4%	8.2%	7.4%	5.4%	8.1%	7.4%	7.4%	7.7%	7.2%	7.6%	6.8%
Growing of crops	4.4%	4.7%	4.2%	2.7%	5.0%	4.2%	3.8%	4.3%	4.1%	4.4%	3.5%
Animal production	2.2%	1.8%	1.6%	1.1%	1.6%	1.8%	2.1%	2.1%	1.7%	1.8%	2.0%
Support activities to agriculture	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
Forestry	1.4%	1.3%	1.2%	1.2%	1.1%	1.0%	1.1%	0.9%	1.0%	1.0%	0.9%
Mining and quarrying	1.4%	1.0%	0.6%	0.6%	0.5%	0.5%	0.4%	0.5%	0.5%	1.0%	1.2%
<b>Primary sector</b>	<b>9.8%</b>	<b>9.2%</b>	<b>7.9%</b>	<b>6.0%</b>	<b>8.7%</b>	<b>7.8%</b>	<b>7.9%</b>	<b>8.1%</b>	<b>7.7%</b>	<b>8.5%</b>	<b>8.0%</b>
Manufacturing	29.9%	30.4%	31.7%	31.1%	28.6%	28.2%	29.3%	26.4%	28.2%	29.6%	29.4%
Electricity supply	1.5%	1.0%	0.8%	1.5%	1.9%	1.5%	1.3%	1.1%	0.8%	0.5%	0.4%
Water and sewerage; waste collection	0.6%	0.6%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.6%
Construction	3.2%	3.2%	3.4%	4.2%	3.4%	3.3%	3.1%	2.7%	2.8%	2.9%	3.2%
<b>Secondary sector</b>	<b>35.1%</b>	<b>35.1%</b>	<b>36.4%</b>	<b>37.2%</b>	<b>34.4%</b>	<b>33.5%</b>	<b>34.2%</b>	<b>30.7%</b>	<b>32.3%</b>	<b>33.6%</b>	<b>33.5%</b>
Wholesale and retail trade; repair of motor vehicles	13.3%	13.8%	12.9%	13.1%	13.7%	13.6%	14.5%	14.5%	15.0%	15.2%	16.0%
Transportation and storage	3.8%	4.0%	3.9%	4.0%	3.9%	4.0%	4.1%	3.7%	3.8%	4.4%	4.1%
Accommodation and food service activities	0.7%	0.8%	0.8%	0.9%	1.0%	1.0%	0.9%	0.5%	0.5%	0.6%	0.8%
Information and communication	2.1%	1.9%	1.9%	2.0%	1.7%	1.5%	1.6%	1.5%	1.7%	1.6%	1.7%
Financial and insurance activities	5.4%	5.1%	5.6%	5.4%	5.6%	5.5%	5.7%	5.5%	6.0%	4.9%	5.2%
<i>Financial service activities, except insurance</i>	3.4%	3.5%	3.6%	3.6%	3.6%	3.5%	3.8%	3.9%	3.8%	3.3%	3.4%
<i>Insurance and pension funding</i>	1.0%	1.0%	1.2%	1.1%	1.3%	1.4%	1.5%	1.2%	1.9%	1.2%	1.4%
<i>Activities auxiliary to financial services</i>	1.0%	0.5%	0.9%	0.8%	0.7%	0.6%	0.4%	0.4%	0.3%	0.3%	0.4%
Real estate activities	5.9%	5.8%	5.7%	5.5%	5.2%	5.6%	5.4%	5.6%	5.5%	5.0%	4.8%
<i>Real estate activities, market</i>	3.3%	3.1%	3.1%	3.0%	2.7%	3.1%	3.1%	3.2%	3.1%	2.8%	2.7%
<i>Owner-occupied dwellings</i>	2.7%	2.6%	2.6%	2.5%	2.5%	2.5%	2.4%	2.4%	2.4%	2.2%	2.1%
Professional, scientific and technical activities	2.6%	2.8%	2.8%	2.6%	2.6%	2.8%	2.6%	3.0%	2.9%	2.9%	2.9%
Public administration and defence; compulsory social security	7.0%	7.0%	7.4%	8.5%	8.4%	8.6%	7.9%	10.4%	9.1%	8.0%	7.9%
Education	5.1%	5.2%	5.2%	6.0%	5.8%	5.9%	5.6%	5.5%	5.3%	5.0%	4.9%
Human health and social work activities	2.0%	2.0%	2.0%	2.1%	2.2%	2.5%	2.1%	2.2%	2.4%	2.4%	2.5%
Arts, entertainment and recreation	0.4%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%
Other service activities	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.6%	0.6%	0.7%
<b>Tertiary sector</b>	<b>48.7%</b>	<b>49.2%</b>	<b>49.2%</b>	<b>50.9%</b>	<b>50.9%</b>	<b>51.9%</b>	<b>51.3%</b>	<b>53.2%</b>	<b>52.9%</b>	<b>50.9%</b>	<b>51.7%</b>
<b>Total: All industries</b>	<b>93.7%</b>	<b>93.5%</b>	<b>93.5%</b>	<b>94.1%</b>	<b>93.9%</b>	<b>93.3%</b>	<b>93.4%</b>	<b>92.0%</b>	<b>93.0%</b>	<b>93.0%</b>	<b>93.2%</b>
Taxes on products	6.3%	6.5%	6.5%	5.9%	6.1%	6.7%	6.6%	8.0%	7.0%	7.0%	6.8%
<b>GDP by economic activity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## A1.4 GDP by Economic Activity, Growth Rates

Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agriculture and forestry	-5.0%	-2.1%	-18.0%	14.2%	13.0%	6.3%	-9.8%	-8.9%	3.0%	-7.9%
Growing of crops	2.0%	1.4%	-20.3%	12.3%	24.1%	-0.4%	-9.5%	-8.2%	6.9%	-9.5%
Animal production	-18.5%	-9.2%	-30.6%	51.5%	7.4%	22.1%	-7.5%	-15.8%	-8.0%	-2.3%
Support activities to agriculture	-6.8%	-0.7%	1.8%	9.3%	2.6%	-0.1%	-5.5%	-0.4%	-0.2%	5.3%
Forestry	-0.3%	-2.1%	-1.5%	-13.0%	-6.6%	7.0%	-17.0%	0.0%	11.2%	-16.0%
Mining and quarrying	-26.6%	-32.6%	8.9%	0.7%	-23.3%	-12.4%	10.4%	18.4%	34.3%	66.0%
<b>Primary sector</b>	<b>-8.1%</b>	<b>-5.6%</b>	<b>-15.8%</b>	<b>12.8%</b>	<b>9.6%</b>	<b>5.1%</b>	<b>-8.7%</b>	<b>-7.1%</b>	<b>5.7%</b>	<b>0.1%</b>
Manufacturing	4.8%	2.2%	2.1%	3.3%	-0.1%	7.5%	-11.9%	17.6%	-0.6%	-1.1%
Electricity supply	-24.1%	-13.2%	8.6%	40.2%	-28.0%	6.4%	-11.4%	6.7%	-7.7%	-29.0%
Water and sewerage; waste collection	0.3%	-3.8%	8.5%	0.1%	5.9%	-1.5%	2.2%	11.4%	-0.9%	-0.8%
Construction	0.9%	12.9%	30.7%	-18.2%	-3.5%	-3.8%	-10.4%	-6.9%	5.5%	11.8%
<b>Secondary sector</b>	<b>2.8%</b>	<b>2.5%</b>	<b>5.3%</b>	<b>1.9%</b>	<b>-1.8%</b>	<b>6.2%</b>	<b>-11.5%</b>	<b>14.9%</b>	<b>-0.4%</b>	<b>-0.9%</b>
Wholesale and retail trade; repair of motor vehicles	5.0%	-2.1%	4.8%	6.1%	-0.3%	12.3%	-0.7%	1.2%	-0.4%	8.5%
Transportation and storage	6.7%	0.2%	7.2%	-0.1%	0.7%	10.8%	-9.5%	-1.6%	7.8%	3.4%
Accommodation and food service activities	4.2%	0.3%	14.8%	9.2%	-8.3%	-1.3%	-40.1%	1.1%	23.7%	33.9%
Information and communication	7.8%	-5.2%	-0.8%	3.0%	2.2%	7.0%	25.9%	6.7%	16.1%	15.5%
Financial and insurance activities	-4.9%	9.2%	-0.9%	3.2%	-4.4%	10.0%	6.7%	0.2%	-4.5%	7.5%
<i>Financial service activities, except insurance</i>	6.7%	2.3%	2.2%	0.9%	-6.2%	17.4%	9.3%	1.0%	-10.3%	7.6%
<i>Insurance and pension funding</i>	-7.9%	7.0%	-3.2%	12.8%	6.4%	7.0%	3.5%	3.0%	6.1%	5.0%
<i>Activities auxiliary to financial services</i>	-42.6%	61.1%	-10.9%	-2.1%	-17.3%	-25.8%	-5.5%	-19.6%	18.3%	18.3%
Real estate activities	2.2%	1.9%	1.9%	-3.4%	2.0%	2.0%	-2.5%	0.4%	1.0%	2.6%
<i>Real estate activities, market</i>	3.1%	2.5%	2.7%	-6.7%	2.6%	2.7%	-2.6%	-0.1%	0.8%	1.7%
<i>Owner-occupied dwellings</i>	1.1%	1.0%	1.0%	1.2%	1.3%	1.1%	-2.3%	1.0%	1.2%	3.8%
Professional, scientific and technical activities	8.7%	0.0%	-1.1%	-0.5%	9.7%	0.3%	13.0%	-3.2%	8.9%	8.6%
Public administration and defence; compulsory social security	-4.8%	11.3%	19.2%	-7.8%	3.7%	-3.3%	31.7%	-11.5%	-6.3%	3.2%
Education	3.4%	5.5%	17.1%	-8.5%	6.3%	-2.0%	-4.6%	0.8%	6.7%	1.5%
Human health and social work activities	-2.8%	7.3%	9.2%	3.8%	-26.3%	41.5%	-3.5%	-1.9%	4.2%	5.6%
Arts, entertainment and recreation	6.4%	13.2%	-10.4%	-3.8%	-4.5%	-5.4%	-44.3%	-2.6%	30.6%	14.3%
Other service activities	5.0%	-0.9%	7.0%	0.8%	0.8%	0.1%	-1.0%	23.9%	-0.9%	18.2%
<b>Tertiary sector</b>	<b>1.9%</b>	<b>3.2%</b>	<b>7.4%</b>	<b>-0.5%</b>	<b>0.2%</b>	<b>6.1%</b>	<b>4.3%</b>	<b>-1.6%</b>	<b>1.2%</b>	<b>6.5%</b>
<b>Total: All industries</b>	<b>1.2%</b>	<b>2.1%</b>	<b>4.6%</b>	<b>1.3%</b>	<b>0.2%</b>	<b>6.0%</b>	<b>-2.6%</b>	<b>3.4%</b>	<b>0.9%</b>	<b>3.3%</b>
Taxes on products	5.7%	1.3%	5.4%	3.9%	1.1%	6.6%	-6.3%	3.7%	3.9%	5.4%
<b>GDP by economic activity</b>	<b>1.4%</b>	<b>2.0%</b>	<b>4.7%</b>	<b>1.5%</b>	<b>0.3%</b>	<b>6.1%</b>	<b>-2.9%</b>	<b>3.4%</b>	<b>1.1%</b>	<b>3.4%</b>

## A1.5 GDP by Economic Activity, Contributions to Growth

Description	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Agriculture and forestry	-0.41%	-0.16%	-1.34%	0.83%	0.86%	0.47%	-0.73%	-0.62%	0.18%	-0.49%
Growing of crops	0.08%	0.05%	-0.79%	0.37%	0.79%	-0.02%	-0.36%	-0.29%	0.22%	-0.32%
Animal production	-0.45%	-0.18%	-0.54%	0.60%	0.13%	0.41%	-0.16%	-0.32%	-0.13%	-0.04%
Support activities to agriculture	-0.03%	0.00%	0.01%	0.04%	0.01%	0.00%	-0.02%	0.00%	0.00%	0.02%
Forestry	0.00%	-0.03%	-0.02%	-0.17%	-0.07%	0.07%	-0.18%	0.00%	0.10%	-0.15%
Mining and quarrying	-0.37%	-0.33%	0.06%	0.00%	-0.16%	-0.06%	0.05%	0.09%	0.19%	0.50%
<b>Primary sector</b>	<b>-0.78%</b>	<b>-0.49%</b>	<b>-1.28%</b>	<b>0.84%</b>	<b>0.70%</b>	<b>0.40%</b>	<b>-0.68%</b>	<b>-0.52%</b>	<b>0.38%</b>	<b>0.01%</b>
Manufacturing	1.37%	0.65%	0.61%	0.94%	-0.04%	2.18%	-3.49%	4.69%	-0.18%	-0.31%
Electricity supply	-0.46%	-0.19%	0.11%	0.51%	-0.49%	0.08%	-0.14%	0.08%	-0.09%	-0.32%
Water and sewerage; waste collection	0.00%	-0.02%	0.04%	0.00%	0.03%	-0.01%	0.01%	0.06%	-0.01%	0.00%
Construction	0.03%	0.41%	1.08%	-0.80%	-0.12%	-0.13%	-0.32%	-0.20%	0.14%	0.31%
<b>Secondary sector</b>	<b>0.94%</b>	<b>0.85%</b>	<b>1.84%</b>	<b>0.65%</b>	<b>-0.63%</b>	<b>2.12%</b>	<b>-3.95%</b>	<b>4.63%</b>	<b>-0.14%</b>	<b>-0.32%</b>
Wholesale and retail trade; repair of motor vehicles	0.66%	-0.28%	0.63%	0.80%	-0.04%	1.68%	-0.11%	0.18%	-0.06%	1.21%
Transportation and storage	0.25%	0.01%	0.28%	0.00%	0.03%	0.43%	-0.39%	-0.06%	0.28%	0.13%
Accommodation and food service activities	0.04%	0.00%	0.13%	0.09%	-0.09%	-0.01%	-0.36%	0.01%	0.13%	0.23%
Information and communication	0.13%	-0.09%	-0.01%	0.05%	0.03%	0.11%	0.41%	0.14%	0.34%	0.38%
Financial and insurance activities	-0.29%	0.52%	-0.06%	0.18%	-0.26%	0.55%	0.38%	0.01%	-0.27%	0.43%
<i>Financial service activities, except insurance</i>	0.24%	0.09%	0.08%	0.03%	-0.23%	0.60%	0.35%	0.04%	-0.43%	0.28%
<i>Insurance and pension funding</i>	-0.11%	0.09%	-0.04%	0.16%	0.09%	0.11%	0.05%	0.05%	0.10%	0.08%
<i>Activities auxiliary to financial services</i>	-0.42%	0.34%	-0.09%	-0.02%	-0.12%	-0.15%	-0.02%	-0.08%	0.06%	0.07%
Real estate activities	0.13%	0.11%	0.12%	-0.20%	0.11%	0.11%	-0.13%	0.02%	0.05%	0.14%
<i>Real estate activities, market</i>	0.10%	0.09%	0.09%	-0.23%	0.08%	0.09%	-0.08%	0.00%	0.02%	0.05%
<i>Owner-occupied dwellings</i>	0.03%	0.03%	0.02%	0.03%	0.03%	0.03%	-0.06%	0.02%	0.03%	0.09%
Professional, scientific and technical activities	0.23%	0.00%	-0.03%	-0.01%	0.25%	0.01%	0.34%	-0.10%	0.26%	0.27%
Public administration and defence; compulsory social security	-0.38%	0.84%	1.56%	-0.72%	0.31%	-0.28%	2.51%	-1.24%	-0.58%	0.27%
Education	0.18%	0.30%	0.96%	-0.54%	0.36%	-0.12%	-0.26%	0.05%	0.36%	0.08%
Human health and social work activities	-0.06%	0.14%	0.19%	0.08%	-0.57%	0.67%	-0.07%	-0.04%	0.09%	0.12%
Arts, entertainment and recreation	0.02%	0.05%	-0.04%	-0.01%	-0.02%	-0.02%	-0.13%	0.00%	0.05%	0.03%
Other service activities	0.03%	-0.01%	0.04%	0.00%	0.00%	0.00%	-0.01%	0.12%	-0.01%	0.11%
<b>Tertiary sector</b>	<b>0.93%</b>	<b>1.60%</b>	<b>3.77%</b>	<b>-0.28%</b>	<b>0.11%</b>	<b>3.12%</b>	<b>2.19%</b>	<b>-0.91%</b>	<b>0.63%</b>	<b>3.40%</b>
<b>Total: All industries</b>	<b>1.09%</b>	<b>1.96%</b>	<b>4.33%</b>	<b>1.21%</b>	<b>0.18%</b>	<b>5.65%</b>	<b>-2.44%</b>	<b>3.20%</b>	<b>0.87%</b>	<b>3.09%</b>
Taxes on products	0.35%	0.09%	0.34%	0.25%	0.07%	0.44%	-0.42%	0.23%	0.25%	0.36%
<b>GDP by economic activity</b>	<b>1.4%</b>	<b>2.0%</b>	<b>4.7%</b>	<b>1.5%</b>	<b>0.3%</b>	<b>6.1%</b>	<b>-2.9%</b>	<b>3.4%</b>	<b>1.1%</b>	<b>3.4%</b>

## Annexure 2: Annual GDP by Expenditure Tables

### A2.1 GDP by Expenditure at Current Prices (E million)

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Final consumption expenditures</b>	<b>36,831</b>	<b>37,836</b>	<b>40,518</b>	<b>44,596</b>	<b>49,301</b>	<b>51,579</b>	<b>53,971</b>	<b>55,524</b>	<b>57,334</b>	<b>62,918</b>	<b>70,978</b>
Private Consumption	28,707	28,657	29,197	31,127	34,705	37,003	39,473	38,339	41,918	47,756	54,372
Government	8,124	9,179	11,320	13,470	14,596	14,575	14,497	17,185	15,417	15,162	16,606
<b>Gross capital formation</b>	<b>7,070</b>	<b>7,534</b>	<b>7,523</b>	<b>9,730</b>	<b>9,634</b>	<b>10,530</b>	<b>11,784</b>	<b>9,694</b>	<b>11,810</b>	<b>11,503</b>	<b>13,667</b>
<b>Net exports of goods and services</b>	<b>(685)</b>	<b>(455)</b>	<b>725</b>	<b>665</b>	<b>(338)</b>	<b>(2,305)</b>	<b>1,923</b>	<b>2,174</b>	<b>(502)</b>	<b>(2,781)</b>	<b>(2,322)</b>
Exports of goods and services	18,016	21,076	22,347	24,796	25,671	25,130	29,867	29,693	31,704	34,558	41,360
Goods	17,748	20,096	21,377	23,899	24,026	24,456	28,883	28,572	30,621	33,452	38,569
Services	269	980	970	897	1,645	674	984	1,121	1,083	1,106	2,791
Imports of goods and services	18,701	21,531	21,622	24,131	26,009	27,434	27,944	27,519	32,206	37,339	43,682
Goods	16,374	18,283	19,058	21,177	21,426	23,956	24,931	24,436	28,623	32,179	34,379
Services	2,328	3,248	2,563	2,954	4,583	3,478	3,012	3,084	3,583	5,160	9,303
<b>GDP by expenditure</b>	<b>43,216</b>	<b>44,915</b>	<b>48,766</b>	<b>54,992</b>	<b>58,597</b>	<b>59,804</b>	<b>67,678</b>	<b>67,392</b>	<b>68,643</b>	<b>71,640</b>	<b>82,323</b>
Discrepancy incl. Changes in inventories	(109)	1,600	1,063	(210)	901	1,692	(954)	475	2,107	5,937	2,640
<b>GDP by economic activity</b>	<b>43,107</b>	<b>46,515</b>	<b>49,829</b>	<b>54,781</b>	<b>59,498</b>	<b>61,496</b>	<b>66,724</b>	<b>67,868</b>	<b>70,749</b>	<b>77,576</b>	<b>84,964</b>

## A2.2 GDP by Expenditure at Constant 2019 Prices (E million)

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Final consumption expenditures</b>	<b>50,177</b>	<b>48,242</b>	<b>49,448</b>	<b>50,220</b>	<b>51,693</b>	<b>52,630</b>	<b>53,971</b>	<b>54,362</b>	<b>54,110</b>	<b>55,910</b>	<b>58,777</b>
Private Consumption	38,466	36,334	35,425	34,912	36,547	37,807	39,473	37,530	39,210	41,484	43,592
Government	11,711	11,908	14,024	15,309	15,146	14,822	14,497	16,832	14,900	14,426	15,186
<b>Gross capital formation</b>	<b>9,430</b>	<b>9,388</b>	<b>9,153</b>	<b>11,274</b>	<b>10,726</b>	<b>11,022</b>	<b>11,784</b>	<b>9,448</b>	<b>10,571</b>	<b>9,318</b>	<b>10,277</b>
<b>Net exports of goods and services</b>	<b>(2,237)</b>	<b>(937)</b>	<b>(851)</b>	<b>(1,166)</b>	<b>(1,038)</b>	<b>(1,519)</b>	<b>1,923</b>	<b>1,840</b>	<b>3,059</b>	<b>1,106</b>	<b>148</b>
Exports of goods and services	22,714	25,774	25,298	26,134	27,378	27,014	29,867	28,302	31,461	30,142	32,919
Goods	22,352	24,530	24,166	25,124	25,642	26,328	28,883	27,210	30,421	29,109	30,359
Services	362	1,244	1,132	1,011	1,735	686	984	1,092	1,040	1,033	2,559
Imports of goods and services	24,951	26,711	26,150	27,300	28,416	28,534	27,944	26,462	28,403	29,036	32,770
Goods	21,755	22,530	22,980	23,868	23,385	24,901	24,931	23,438	25,028	24,515	25,119
Services	3,196	4,181	3,170	3,431	5,031	3,633	3,012	3,024	3,374	4,522	7,651
<b>GDP by expenditure</b>	<b>57,370</b>	<b>56,693</b>	<b>57,750</b>	<b>60,329</b>	<b>61,381</b>	<b>62,133</b>	<b>67,678</b>	<b>65,650</b>	<b>67,740</b>	<b>66,333</b>	<b>69,203</b>
Discrepancy incl. Changes in inventories	(301)	1,195	1,323	1,507	1,356	765	(954)	(836)	(700)	1,457	923
<b>GDP by economic activity</b>	<b>57,069</b>	<b>57,889</b>	<b>59,074</b>	<b>61,836</b>	<b>62,737</b>	<b>62,898</b>	<b>66,724</b>	<b>64,814</b>	<b>67,040</b>	<b>67,791</b>	<b>70,126</b>

## A2.3 Shares of GDP by Expenditure at Current Prices

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Final consumption expenditures</b>	<b>85.4%</b>	<b>81.3%</b>	<b>81.3%</b>	<b>81.4%</b>	<b>82.9%</b>	<b>83.9%</b>	<b>80.9%</b>	<b>81.8%</b>	<b>81.0%</b>	<b>81.1%</b>	<b>83.5%</b>
Private Consumption	66.6%	61.6%	58.6%	56.8%	58.3%	60.2%	59.2%	56.5%	59.2%	61.6%	64.0%
Government	18.8%	19.7%	22.7%	24.6%	24.5%	23.7%	21.7%	25.3%	21.8%	19.5%	19.5%
<b>Gross capital formation</b>	<b>16.4%</b>	<b>16.2%</b>	<b>15.1%</b>	<b>17.8%</b>	<b>16.2%</b>	<b>17.1%</b>	<b>17.7%</b>	<b>14.3%</b>	<b>16.7%</b>	<b>14.8%</b>	<b>16.1%</b>
<b>Net exports of goods and services</b>	<b>-1.6%</b>	<b>-1.0%</b>	<b>1.5%</b>	<b>1.2%</b>	<b>-0.6%</b>	<b>-3.7%</b>	<b>2.9%</b>	<b>3.2%</b>	<b>-0.7%</b>	<b>-3.6%</b>	<b>-2.7%</b>
Exports of goods and services	41.8%	45.3%	44.8%	45.3%	43.1%	40.9%	44.8%	43.8%	44.8%	44.5%	48.7%
Goods	41.2%	43.2%	42.9%	43.6%	40.4%	39.8%	43.3%	42.1%	43.3%	43.1%	45.4%
Services	0.6%	2.1%	1.9%	1.6%	2.8%	1.1%	1.5%	1.7%	1.5%	1.4%	3.3%
Imports of goods and services	43.4%	46.3%	43.4%	44.0%	43.7%	44.6%	41.9%	40.5%	45.5%	48.1%	51.4%
Goods	38.0%	39.3%	38.2%	38.7%	36.0%	39.0%	37.4%	36.0%	40.5%	41.5%	40.5%
Services	5.4%	7.0%	5.1%	5.4%	7.7%	5.7%	4.5%	4.5%	5.1%	6.7%	10.9%
<b>GDP by expenditure</b>	<b>100.3%</b>	<b>96.6%</b>	<b>97.9%</b>	<b>100.4%</b>	<b>98.5%</b>	<b>97.2%</b>	<b>101.4%</b>	<b>99.3%</b>	<b>97.0%</b>	<b>92.3%</b>	<b>96.9%</b>
Discrepancy incl. Changes in inventories	-0.3%	3.4%	2.1%	-0.4%	1.5%	2.8%	-1.4%	0.7%	3.0%	7.7%	3.1%
<b>GDP by economic activity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



## A2.4 GDP by Expenditure, Growth Rates (%)

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Final consumption expenditures</b>		<b>-3.9%</b>	<b>2.5%</b>	<b>1.6%</b>	<b>2.9%</b>	<b>1.8%</b>	<b>2.5%</b>	<b>0.7%</b>	<b>-0.5%</b>	<b>3.3%</b>	<b>5.1%</b>
Private Consumption		-5.5%	-2.5%	-1.4%	4.7%	3.4%	4.4%	-4.9%	4.5%	5.8%	5.1%
Government		1.7%	17.8%	9.2%	-1.1%	-2.1%	-2.2%	16.1%	-11.5%	-3.2%	5.3%
<b>Gross capital formation</b>		<b>-0.4%</b>	<b>-2.5%</b>	<b>23.2%</b>	<b>-4.9%</b>	<b>2.8%</b>	<b>6.9%</b>	<b>-19.8%</b>	<b>11.9%</b>	<b>-11.9%</b>	<b>10.3%</b>
<b>Net exports of goods and services</b>		<b>-58.1%</b>	<b>-9.2%</b>	<b>36.9%</b>	<b>-10.9%</b>	<b>46.4%</b>	<b>-226.6%</b>	<b>-4.3%</b>	<b>66.2%</b>	<b>-63.9%</b>	<b>-86.6%</b>
Exports of goods and services		13.5%	-1.8%	3.3%	4.8%	-1.3%	10.6%	-5.2%	11.2%	-4.2%	9.2%
Goods		9.7%	-1.5%	4.0%	2.1%	2.7%	9.7%	-5.8%	11.8%	-4.3%	4.3%
Services		244.1%	-9.0%	-10.7%	71.7%	-60.5%	43.4%	11.0%	-4.7%	-0.7%	147.7%
Imports of goods and services		7.1%	-2.1%	4.4%	4.1%	0.4%	-2.1%	-5.3%	7.3%	2.2%	12.9%
Goods		3.6%	2.0%	3.9%	-2.0%	6.5%	0.1%	-6.0%	6.8%	-2.1%	2.5%
Services		30.8%	-24.2%	8.2%	46.6%	-27.8%	-17.1%	0.4%	11.6%	34.0%	69.2%
<b>GDP by expenditure</b>		<b>-1.2%</b>	<b>1.9%</b>	<b>4.5%</b>	<b>1.7%</b>	<b>1.2%</b>	<b>8.9%</b>	<b>-3.0%</b>	<b>3.2%</b>	<b>-2.1%</b>	<b>4.3%</b>
Discrepancy incl. Changes in inventories											
<b>GDP by economic activity</b>		<b>1.4%</b>	<b>2.0%</b>	<b>4.7%</b>	<b>1.5%</b>	<b>0.3%</b>	<b>6.1%</b>	<b>-2.9%</b>	<b>3.4%</b>	<b>1.1%</b>	<b>3.4%</b>

## A2.5 GDP by Expenditure, Implicit Deflators

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Final consumption expenditures</b>	<b>73.40</b>	<b>78.43</b>	<b>81.94</b>	<b>88.80</b>	<b>95.37</b>	<b>98.00</b>	<b>100.00</b>	<b>102.14</b>	<b>105.96</b>	<b>112.53</b>	<b>120.76</b>
Private Consumption	74.63	78.87	82.42	89.16	94.96	97.87	100.00	102.16	106.91	115.12	124.73
Government	69.37	77.08	80.72	87.99	96.37	98.33	100.00	102.09	103.47	105.10	109.35
<b>Gross capital formation</b>	<b>74.97</b>	<b>80.24</b>	<b>82.19</b>	<b>86.30</b>	<b>89.82</b>	<b>95.54</b>	<b>100.00</b>	<b>102.61</b>	<b>111.72</b>	<b>123.45</b>	<b>132.99</b>
<b>Net exports of goods and services</b>	<b>30.61</b>	<b>48.56</b>	<b>(85.17)</b>	<b>(57.10)</b>	<b>32.52</b>	<b>151.71</b>	<b>100.00</b>	<b>118.16</b>	<b>(16.41)</b>	<b>(251.55)</b>	<b>(1,565.38)</b>
Exports of goods and services	79.32	81.77	88.33	94.88	93.77	93.02	100.00	104.92	100.77	114.65	125.64
Goods	79.40	81.92	88.46	95.13	93.70	92.89	100.00	105.01	100.65	114.92	127.04
Services	74.34	78.79	85.67	88.75	94.82	98.21	100.00	102.69	104.18	107.02	109.06
Imports of goods and services	74.95	80.61	82.68	88.39	91.53	96.15	100.00	104.00	113.39	128.59	133.30
Goods	75.26	81.15	82.94	88.72	91.62	96.21	100.00	104.26	114.36	131.26	136.87
Services	72.83	77.68	80.85	86.08	91.09	95.75	100.00	101.97	106.18	114.12	121.59
<b>GDP by expenditure</b>	<b>75.33</b>	<b>79.22</b>	<b>84.44</b>	<b>91.15</b>	<b>95.46</b>	<b>96.25</b>	<b>100.00</b>	<b>102.65</b>	<b>101.33</b>	<b>108.00</b>	<b>118.96</b>
Discrepancy incl. Changes in inventories											
<b>GDP by economic activity</b>	<b>75.53</b>	<b>80.35</b>	<b>84.35</b>	<b>88.59</b>	<b>94.84</b>	<b>97.77</b>	<b>100.00</b>	<b>104.71</b>	<b>105.53</b>	<b>114.44</b>	<b>121.16</b>



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