



**KINGDOM OF ESWATINI**

**MINISTRY OF ECONOMIC  
PLANNING AND DEVELOPMENT**

**CENTRAL STATISTICAL OFFICE  
NATIONAL ACCOUNTS UNIT**

**ANNUAL GROSS DOMESTIC PRODUCT REPORT  
2024**



# Table of Contents

Preface.....	2
Background.....	3
Key Findings.....	4
Industry Shares.....	5
Revisions of Preliminary 2023.....	5
Gross Domestic Product (GDP) by Expenditure Approach .....	6

## List of Figures

Figure 1: GDP Growth Rates .....	4
Figure 2: Sector Growth Rates .....	4
Figure 3: Industry Shares to GDP .....	5

## List of Tables

Table 1: GDP at Current Prices in (E millions) .....	7
Table 2: Industry Shares to GDP .....	8
Table 3: GDP by economic activity at constant 2019 prices (E million) .....	9
Table 4: GDP by economic activity at constant 2019 prices: annual growth rates (%).....	10
Table 5: GDP by expenditure at current prices (E million) .....	11
Table 6: Shares to gdp by expenditure at current prices (%).....	12
Table 7: GDP by expenditure at constant 2019 prices (E million) .....	13
Table 8: GDP by expenditure at constant 2019 prices: annual growth rates (%).....	14

## Gross Domestic Product 2024

### Preface

It gives me a great pleasure to present the 2024 gross domestic product (GDP) annual estimates. The Central Statistical Office (CSO) publishes the country's gross domestic product (GDP) on quarterly and annual basis. GDP measures the monetary value of all final goods and services produced within the country's borders in a given time period. It measures the size of the economy and its growth rate over time, and is the most familiar and widely recognised feature of the national accounts.

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

Moreover, these estimates were compiled using the Production approach which is a sum of gross value add (GVA) from the production of goods and services at market prices and the Expenditure approach which is a summation of the total expenditure of different sectors of the economy.

I would like to give sincere thanks to our different data sources for their continual provision of the required data. Without them, it would have been impossible to produce these estimates.

T.S.L.L.L

Thembinkosi Shabalala

Director of Statistics

## Gross Domestic Product 2024

### Background

GDP is a measure of the economic activity and corresponds to the value of all goods and services produced less the value of any goods or services used in their production within a country. Nominal GDP is the market value of goods and services at current prices, whilst real GDP estimates are adjusted for inflation to give constant prices relative to a base year. The base year is chosen to give an accurate reflection of the economy at a given time. In the case of Eswatini the base year is 2019. The real GDP growth rate is the level at which real GDP changes from one year to the next. This allows for comparisons of an individual economy over time and between economies of different countries in a given year.

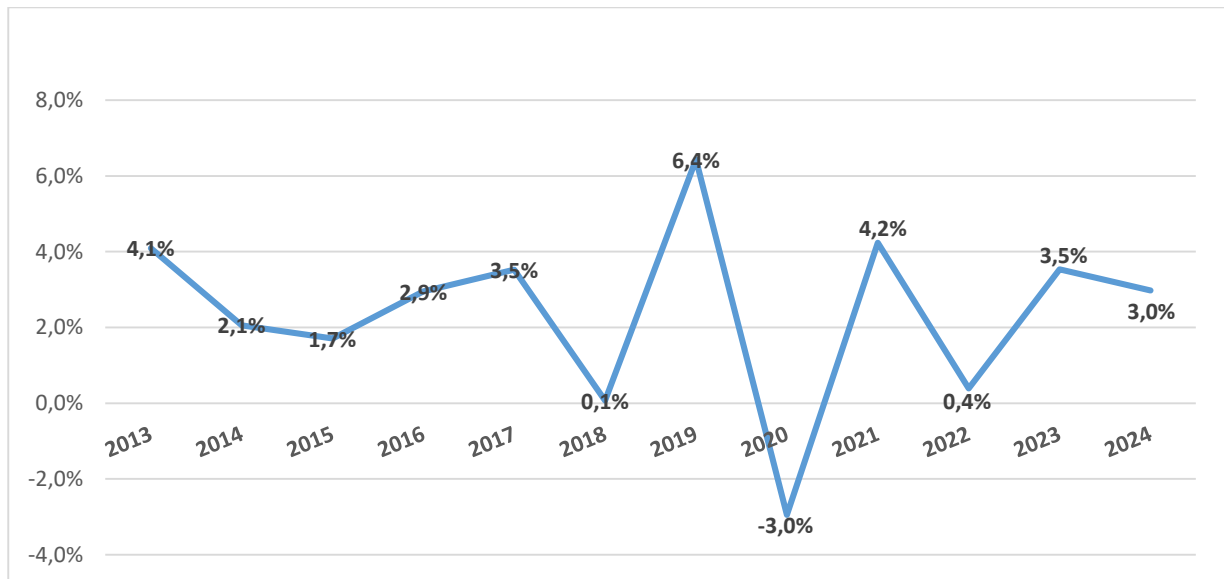
Estimates of Gross Domestic Product (GDP) by both Production and Expenditure approaches were compiled according to the concepts and definitions of the System of National Accounts (2008 SNA), which is the internationally agreed standard set of recommendations on how to compile measures of economic activity. Amongst others, the International Standard Industrial Classification (ISIC) Revision 4 was also used to classify the establishments by kind of economic activity.

## Gross Domestic Product 2024

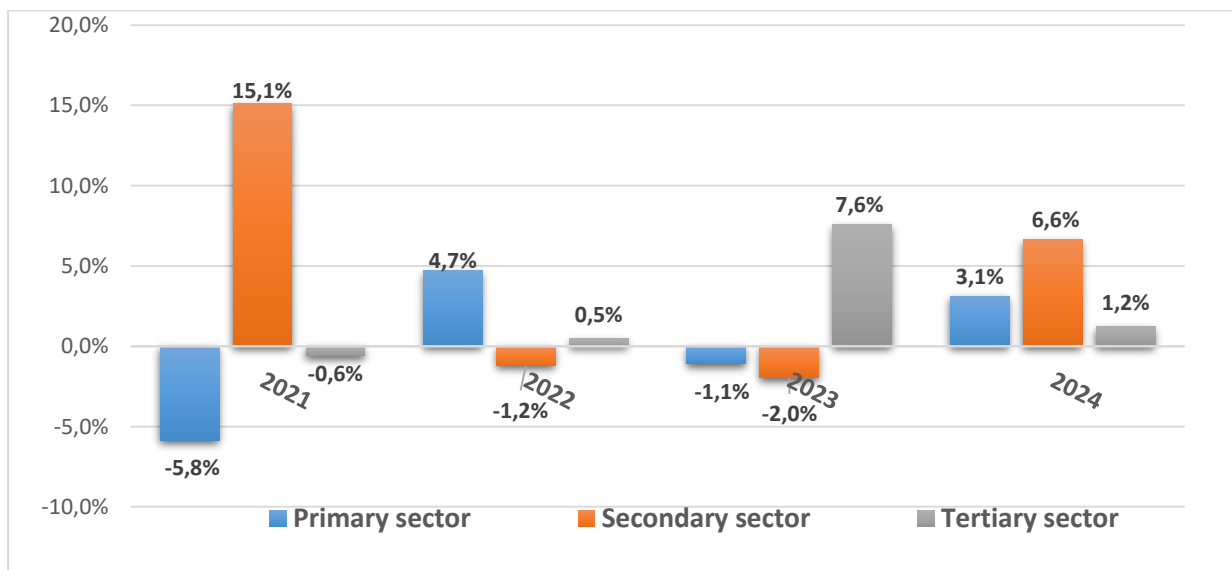
### Key Findings

The Gross Domestic Product (GDP) for the year 2024 stands at **E89,004 billion**. The Real GDP grew by **3.0 percent** compared to a growth of 3.5 percent realised in 2023 (Figure 1). The observed growth is mainly contributed by the Secondary Sector which grew by 6.6 percent (Figure 2).

**Figure 1: GDP Growth Rates**



**Figure 2: Sector Growth Rates**

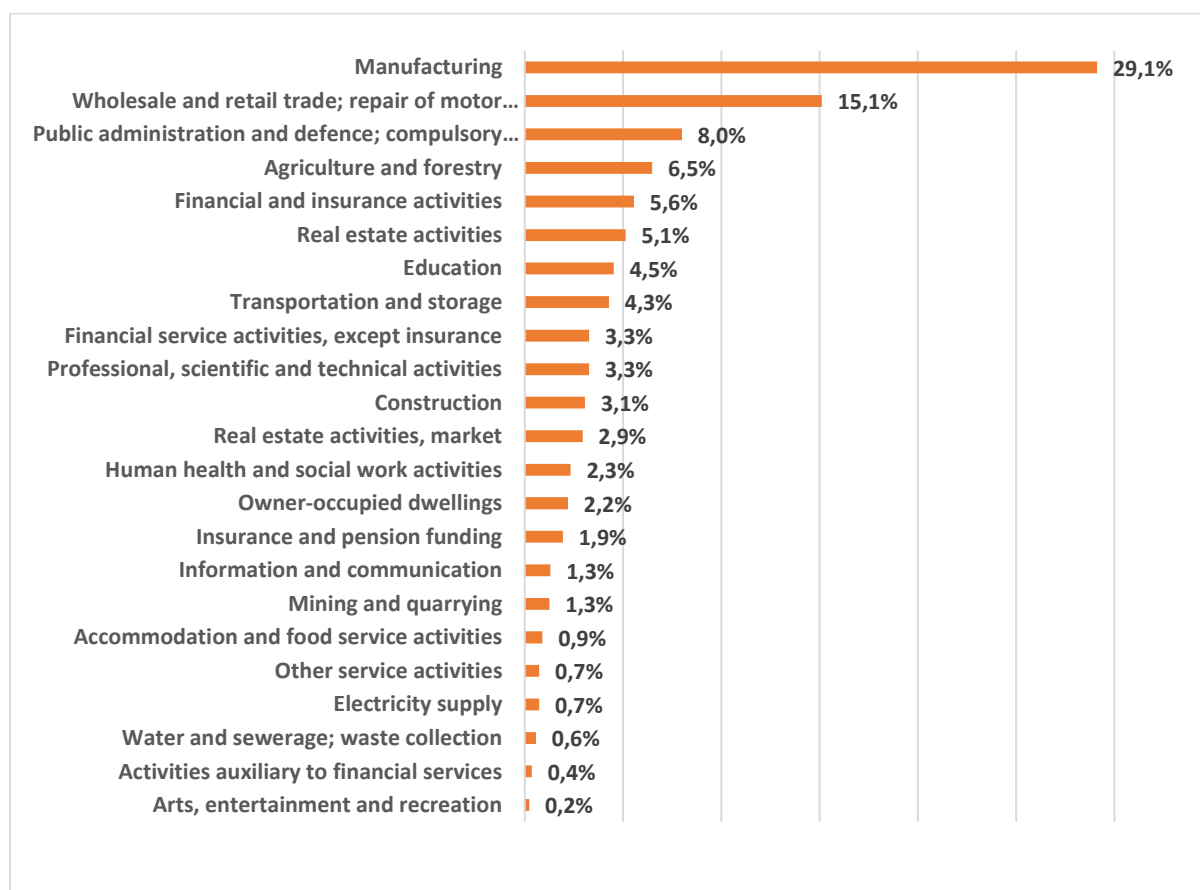


## Gross Domestic Product 2024

### Industry Shares

Figure 3 below illustrates the proportion of GDP by industry for 2024. Manufacturing contributes the largest share to GDP of 29.1%, followed by Wholesale and retail trade with 15.1%, and Public administration and defence, Agriculture and forestry with 8% and 6.5% respectively. The least contributing industries are Arts, entertainment and recreation with 0.2% and Activities auxiliary to financial services with 0.4%.

**Figure 3: Industry Shares to GDP**



### Revisions of Preliminary 2023

Accurate and consistent data is needed for policy formulation and decision making. Due to these inherent data needs, provisional data may be used pending availability of firm data. In this regard, revision of data becomes

## Gross Domestic Product 2024

inevitable. However, the revision should be done systematically and in a transparent manner.

National accounts are revised due to revisions to source data, availability of new data and introduction of new methodologies. The main objectives of these revisions is to ensure transparency in the revised data and to maintain the quality and integrity of the data.

Description	Preliminary 2023	Revised 2023	Differences
<b>Primary sector</b>	0.1%	-1.1%	-1.20%
<b>Secondary sector</b>	-0.9%	-2.0%	-1.10%
<b>Tertiary sector</b>	6.5%	7.6%	1.10%
<b>GDP by economic activity</b>	<b>3.4%</b>	<b>3.5%</b>	<b>0.10%</b>

The 2023 preliminary GDP estimates has been revised upwards by 0.1%. The main contributor was the tertiary sector which was revised up by 1.1%. These revisions were due to changes observed in the source data.

### Gross Domestic Product (GDP) by Expenditure Approach

By definition, the expenditure approach to GDP is measured by the sum of private consumption expenditure (household final consumption expenditure and non-profit institutions serving households), general government final consumption expenditure, gross capital formation, and net exports of goods and services.

This approach indicated a growth in consumption expenditure both by private and government by 0.7% and 14% respectively in the year 2024. There was also a positive growth in gross fixed capital formation of 0.3%. The positive net exports have contributed to a higher negative statistical discrepancy, and by definition, it means the difference in methodology between the two approaches of compiling GDP (production and expenditure approaches), refer to tables 5-8.

## Gross Domestic Product 2024

*Table 1: GDP at Current Prices in (E millions)*

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Agriculture and forestry	3,609	3,815	3,676	2,944	4,827	4,541	4,954	5,195	5,096	5,880	5,655	5,765
Growing of crops	1,887	2,177	2,081	1,494	2,960	2,553	2,547	2,885	2,893	3,409	2,993	3,175
Animal production	938	843	793	584	978	1,098	1,427	1,406	1,238	1,383	1,593	1,432
Support activities to agriculture	189	189	191	203	253	265	272	262	271	289	299	286
Forestry	594	606	611	663	636	625	707	642	694	799	771	872
Mining and quarrying	613	479	277	317	320	281	290	320	377	739	1,040	1,118
<b>Primary sector</b>	<b>4,222</b>	<b>4,294</b>	<b>3,952</b>	<b>3,261</b>	<b>5,147</b>	<b>4,822</b>	<b>5,244</b>	<b>5,515</b>	<b>5,472</b>	<b>6,619</b>	<b>6,694</b>	<b>6,883</b>
Manufacturing	12,890	14,145	15,800	17,022	17,040	17,333	19,582	18,003	20,105	23,006	24,889	25,919
Electricity supply	631	455	412	809	1,125	938	845	731	540	398	327	644
Water and sewerage; waste collection	258	258	249	282	278	313	339	354	429	460	504	506
Construction	1,366	1,483	1,677	2,278	2,004	2,041	2,063	2,006	2,114	2,337	2,667	2,729
<b>Secondary sector</b>	<b>15,146</b>	<b>16,340</b>	<b>18,138</b>	<b>20,391</b>	<b>20,447</b>	<b>20,626</b>	<b>22,828</b>	<b>21,093</b>	<b>23,189</b>	<b>26,200</b>	<b>28,387</b>	<b>29,798</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	13,469	13,452
Transportation and storage	1,642	1,854	1,937	2,183	2,313	2,451	2,739	2,534	2,669	3,356	3,566	3,808
Accommodation and food service activities	321	350	403	488	594	595	605	372	380	474	648	795
Information and communication	890	902	926	1,087	992	929	1,060	1,046	1,180	1,256	1,453	1,162
Financial and insurance activities	2,321	2,364	2,805	2,930	3,307	3,378	3,822	3,726	4,232	3,765	4,765	4,945
<i>Financial service activities, except insurance</i>	1,447	1,629	1,787	1,936	2,111	2,130	2,531	2,649	2,652	2,573	3,310	2,913
<i>Insurance and pension funding</i>	452	482	574	583	768	884	1,016	810	1,350	926	1,221	1,719
<i>Activities auxiliary to financial services</i>	422	254	445	411	427	364	275	268	230	266	234	313
Real estate activities	2,558	2,675	2,822	2,990	3,075	3,445	3,631	3,801	3,920	3,868	4,166	4,569
<i>Real estate activities, market</i>	1,415	1,458	1,538	1,627	1,601	1,917	2,048	2,165	2,228	2,171	2,383	2,616
<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	1,783	1,952
Professional, scientific and technical activities	1,125	1,290	1,396	1,434	1,524	1,727	1,765	2,053	2,035	2,261	2,646	2,912
Public administration and defence; compulsory social security	2,978	3,238	3,679	4,646	4,980	5,240	5,236	7,006	6,445	6,139	6,615	7,112
Education	2,212	2,435	2,629	3,278	3,478	3,694	3,770	3,744	3,745	4,011	4,133	4,030
Human health and social work activities	846	930	1,016	1,156	1,328	1,521	1,419	1,508	1,669	1,873	2,029	2,079
Arts, entertainment and recreation	153	174	208	197	207	204	197	112	112	149	175	195
Other service activities	207	225	233	266	316	331	336	337	448	479	590	656
<b>Tertiary sector</b>	<b>20,995</b>	<b>22,865</b>	<b>24,502</b>	<b>27,847</b>	<b>30,243</b>	<b>31,904</b>	<b>34,239</b>	<b>36,081</b>	<b>37,421</b>	<b>39,435</b>	<b>44,254</b>	<b>45,715</b>
<b>Total: All industries</b>	<b>40,363</b>	<b>43,499</b>	<b>46,592</b>	<b>51,500</b>	<b>55,837</b>	<b>57,351</b>	<b>62,311</b>	<b>62,690</b>	<b>66,082</b>	<b>72,255</b>	<b>79,335</b>	<b>82,397</b>
Taxes on products	2,732	3,005	3,223	3,254	3,648	4,133	4,414	5,410	4,983	5,411	5,943	6,607
<b>GDP by economic activity</b>	<b>43,094</b>	<b>46,504</b>	<b>49,815</b>	<b>54,754</b>	<b>59,484</b>	<b>61,484</b>	<b>66,724</b>	<b>68,099</b>	<b>71,065</b>	<b>77,666</b>	<b>85,278</b>	<b>89,004</b>

## Gross Domestic Product 2024

*Table 2: Industry Shares to GDP*

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Agriculture and forestry	8.4%	8.2%	7.4%	5.4%	8.1%	7.4%	7.4%	7.6%	7.2%	7.6%	6.6%	6.5%
Growing of crops	4.4%	4.7%	4.2%	2.7%	5.0%	4.2%	3.8%	4.2%	4.1%	4.4%	3.5%	3.6%
Animal production	2.2%	1.8%	1.6%	1.1%	1.6%	1.8%	2.1%	2.1%	1.7%	1.8%	1.9%	1.6%
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%	0.3%
Forestry	1.4%	1.3%	1.2%	1.2%	1.1%	1.0%	1.1%	0.9%	1.0%	1.0%	0.9%	1.0%
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%	1.3%
<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>7.9%</b>	<b>7.7%</b>
Manufacturing	29.9%	30.4%	31.7%	31.1%	28.6%	28.2%	29.3%	26.4%	28.3%	29.6%	29.2%	29.1%
Electricity supply	1.5%	1.0%	0.8%	1.5%	1.9%	1.5%	1.3%	1.1%	0.8%	0.5%	0.4%	0.7%
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%	0.6%
Construction	3.2%	3.2%	3.4%	4.2%	3.4%	3.3%	3.1%	2.9%	3.0%	3.0%	3.1%	3.1%
<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>31.0%</b>	<b>32.6%</b>	<b>33.7%</b>	<b>33.3%</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%	14.9%	15.2%	15.8%	15.1%
Transportation and storage	3.8%	4.0%	3.9%	4.0%	3.9%	4.0%	4.1%	3.7%	3.8%	4.3%	4.2%	4.3%
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%	0.9%
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%	1.3%
Financial and insurance activities	5.4%	5.1%	5.6%	5.4%	5.6%	5.5%	5.7%	5.5%	6.0%	4.8%	5.6%	5.6%
Financial service activities, except insurance	3.4%	3.5%	3.6%	3.5%	3.5%	3.5%	3.8%	3.9%	3.7%	3.3%	3.9%	3.3%
Insurance and pension funding	1.0%	1.0%	1.2%	1.1%	1.3%	1.4%	1.5%	1.2%	1.9%	1.2%	1.4%	1.9%
Activities auxiliary to financial services	1.0%	0.5%	0.9%	0.8%	0.7%	0.6%	0.4%	0.4%	0.3%	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%	4.9%	5.1%
Real estate activities, market	3.3%	3.1%	3.1%	3.0%	2.7%	3.1%	3.1%	3.2%	3.1%	2.8%	2.8%	2.9%
Owner-occupied dwellings	2.7%	2.6%	2.6%	2.5%	2.5%	2.5%	2.4%	2.4%	2.4%	2.2%	2.1%	2.2%
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%	3.1%	3.3%
Public administration and defence; compulsory social security	6.9%	7.0%	7.4%	8.5%	8.4%	8.5%	7.8%	10.3%	9.1%	7.9%	7.8%	8.0%
Education	5.1%	5.2%	5.3%	6.0%	5.8%	6.0%	5.7%	5.5%	5.3%	5.2%	4.8%	4.5%
Human health and social work activities	2.0%	2.0%	2.0%	2.1%	2.2%	2.5%	2.1%	2.2%	2.3%	2.4%	2.4%	2.3%
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%	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%	0.7%
<b>Tertiary sector</b>	<b>48.7%</b>	<b>49.2%</b>	<b>49.2%</b>	<b>50.9%</b>	<b>50.8%</b>	<b>51.9%</b>	<b>51.3%</b>	<b>53.0%</b>	<b>52.7%</b>	<b>50.8%</b>	<b>51.9%</b>	<b>51.4%</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>92.1%</b>	<b>93.0%</b>	<b>93.0%</b>	<b>93.0%</b>	<b>92.6%</b>
Taxes on products	6.3%	6.5%	6.5%	5.9%	6.1%	6.7%	6.6%	7.9%	7.0%	7.0%	7.0%	7.4%
<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>	<b>100.0%</b>

## Gross Domestic Product 2024

*Table 3: GDP by economic activity at constant 2019 prices (E million)*

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Agriculture and forestry	4,719	4,491	4,395	3,585	4,121	4,656	4,954	4,503	4,162	4,246	3,859	3,802
Growing of crops	2,225	2,269	2,300	1,834	2,061	2,557	2,547	2,305	2,116	2,262	2,044	2,095
Animal production	1,399	1,141	1,036	718	1,089	1,169	1,427	1,320	1,111	1,022	909	770
Support activities to agriculture	250	240	234	220	265	269	272	254	259	256	264	252
Forestry	845	842	825	813	707	661	707	624	676	705	641	686
Mining and quarrying	796	584	394	429	432	331	290	320	379	509	844	1,047
<b>Primary sector</b>	<b>5,515</b>	<b>5,076</b>	<b>4,789</b>	<b>4,014</b>	<b>4,552</b>	<b>4,987</b>	<b>5,244</b>	<b>4,823</b>	<b>4,541</b>	<b>4,755</b>	<b>4,703</b>	<b>4,849</b>
Manufacturing	16,137	16,918	17,295	17,657	18,238	18,212	19,582	17,309	20,440	20,231	19,834	21,376
Electricity supply	1,098	834	724	787	1,103	794	845	748	799	737	551	580
Water and sewerage; waste collection	309	310	299	324	324	344	339	346	385	382	382	367
Construction	1,811	1,838	2,066	2,675	2,221	2,141	2,063	2,004	1,869	1,862	1,990	1,947
<b>Secondary sector</b>	<b>19,355</b>	<b>19,901</b>	<b>20,384</b>	<b>21,442</b>	<b>21,887</b>	<b>21,491</b>	<b>22,828</b>	<b>20,407</b>	<b>23,492</b>	<b>23,212</b>	<b>22,757</b>	<b>24,270</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	10,407	10,059
Transportation and storage	2,143	2,287	2,290	2,449	2,456	2,471	2,739	2,477	2,443	2,630	2,764	2,918
Accommodation and food service activities	510	532	533	612	668	612	605	362	366	453	610	637
Information and communication	928	1,001	949	939	970	990	1,060	1,335	1,425	1,654	1,889	2,202
Financial and insurance activities	3,415	3,247	3,546	3,513	3,624	3,458	3,822	4,078	4,068	3,881	4,517	4,371
Financial service activities, except insurance	2,029	2,164	2,215	2,264	2,283	2,138	2,531	2,766	2,776	2,485	3,102	2,916
Insurance and pension funding	829	763	817	791	892	949	1,016	1,051	1,082	1,148	1,206	1,184
Activities auxiliary to financial services	557	319	514	458	449	371	275	260	209	247	210	271
Real estate activities	3,399	3,475	3,541	3,610	3,489	3,559	3,631	3,552	3,569	3,596	3,759	3,782
Real estate activities, market	1,919	1,979	2,029	2,083	1,943	1,994	2,048	2,006	2,007	2,015	2,149	2,149
Owner-occupied dwellings	1,481	1,496	1,512	1,526	1,545	1,566	1,583	1,546	1,562	1,581	1,610	1,633
Professional, scientific and technical activities	1,495	1,629	1,627	1,596	1,602	1,757	1,765	1,985	1,933	2,098	2,419	2,527
Public administration and defence; compulsory social security	4,297	4,246	4,636	5,028	5,199	5,310	5,236	6,753	6,204	5,608	5,800	6,377
Education	2,932	3,154	3,264	3,494	3,578	3,764	3,770	3,468	3,585	3,829	3,784	3,448
Human health and social work activities	1,113	1,115	1,180	1,205	1,358	1,010	1,419	1,352	1,360	1,380	1,424	1,488
Arts, entertainment and recreation	207	223	250	218	218	207	197	108	108	138	160	172
Other service activities	297	312	309	331	334	336	336	333	412	409	480	501
<b>Tertiary sector</b>	<b>28,278</b>	<b>29,138</b>	<b>29,879</b>	<b>31,125</b>	<b>32,119</b>	<b>32,075</b>	<b>34,239</b>	<b>35,390</b>	<b>35,179</b>	<b>35,338</b>	<b>38,014</b>	<b>38,483</b>
<b>Total: All industries</b>	<b>53,148</b>	<b>54,115</b>	<b>55,051</b>	<b>56,581</b>	<b>58,558</b>	<b>58,553</b>	<b>62,311</b>	<b>60,620</b>	<b>63,212</b>	<b>63,304</b>	<b>65,473</b>	<b>67,602</b>
Taxes on products	3,488	3,686	3,736	3,939	4,093	4,139	4,414	4,134	4,285	4,454	4,679	4,636
<b>GDP by economic activity</b>	<b>56,636</b>	<b>57,801</b>	<b>58,786</b>	<b>60,520</b>	<b>62,651</b>	<b>62,692</b>	<b>66,724</b>	<b>64,755</b>	<b>67,498</b>	<b>67,758</b>	<b>70,152</b>	<b>72,238</b>

## Gross Domestic Product 2024

*Table 4: GDP by economic activity at constant 2019 prices: annual growth rates (%)*

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Agriculture and forestry	5.9%	-4.8%	-2.1%	-18.4%	14.9%	13.0%	6.4%	-9.1%	-7.6%	2.0%	-9.1%	-1.5%
Growing of crops	-2.9%	2.0%	1.4%	-20.3%	12.3%	24.1%	-0.4%	-9.5%	-8.2%	6.9%	-9.7%	2.5%
Animal production	22.2%	-18.5%	-9.2%	-30.6%	51.5%	7.4%	22.1%	-7.5%	-15.8%	-8.1%	-11.0%	-15.3%
Support activities to agriculture	-4.3%	-4.3%	-2.2%	-6.0%	20.2%	1.7%	1.3%	-6.8%	2.1%	-1.0%	3.1%	-4.7%
Forestry	11.5%	-0.3%	-2.1%	-1.5%	-13.0%	-6.6%	7.0%	-11.7%	8.3%	4.4%	-9.0%	6.9%
Mining and quarrying	24.1%	-26.6%	-32.6%	8.9%	0.7%	-23.3%	-12.4%	10.4%	18.4%	34.3%	65.8%	24.1%
<b>Primary sector</b>	<b>8.2%</b>	<b>-8.0%</b>	<b>-5.7%</b>	<b>-16.2%</b>	<b>13.4%</b>	<b>9.5%</b>	<b>5.2%</b>	<b>-8.0%</b>	<b>-5.8%</b>	<b>4.7%</b>	<b>-1.1%</b>	<b>3.1%</b>
Manufacturing	3.2%	4.8%	2.2%	2.1%	3.3%	-0.1%	7.5%	-11.6%	18.1%	-1.0%	-2.0%	7.8%
Electricity supply	20.0%	-24.1%	-13.2%	8.6%	40.2%	-28.0%	6.4%	-11.4%	6.7%	-7.7%	-25.2%	5.1%
Water and sewerage; waste collection	-2.2%	0.3%	-3.8%	8.5%	0.1%	5.9%	-1.5%	2.2%	11.4%	-0.9%	0.0%	-4.0%
Construction	1.4%	1.5%	12.4%	29.5%	-17.0%	-3.6%	-3.6%	-2.8%	-6.8%	-0.4%	6.9%	-2.1%
<b>Secondary sector</b>	<b>3.8%</b>	<b>2.8%</b>	<b>2.4%</b>	<b>5.2%</b>	<b>2.1%</b>	<b>-1.8%</b>	<b>6.2%</b>	<b>-10.6%</b>	<b>15.1%</b>	<b>-1.2%</b>	<b>-2.0%</b>	<b>6.6%</b>
Wholesale and retail trade; repair of motor vehicles	0.8%	5.0%	-2.1%	4.8%	6.1%	-0.3%	12.3%	-0.7%	1.2%	-0.4%	7.7%	-3.3%
Transportation and storage	11.0%	6.7%	0.1%	6.9%	0.3%	0.6%	10.9%	-9.6%	-1.4%	7.6%	5.1%	5.6%
Accommodation and food service activities	-0.9%	4.2%	0.3%	14.8%	9.2%	-8.3%	-1.3%	-40.1%	1.1%	23.7%	34.7%	4.4%
Information and communication	-12.1%	7.9%	-5.3%	-1.0%	3.2%	2.1%	7.1%	25.9%	6.7%	16.1%	14.3%	16.5%
Financial and insurance activities	13.9%	-4.9%	9.2%	-0.9%	3.2%	-4.6%	10.5%	6.7%	-0.2%	-4.6%	16.4%	-3.2%
Financial service activities, except insurance	6.9%	6.7%	2.4%	2.2%	0.9%	-6.4%	18.4%	9.3%	0.4%	-10.5%	24.8%	-6.0%
Insurance and pension funding	43.6%	-7.9%	7.0%	-3.2%	12.8%	6.4%	7.0%	3.5%	3.0%	6.1%	5.0%	-1.8%
Activities auxiliary to financial services	14.9%	-42.6%	61.1%	-10.9%	-2.1%	-17.3%	-25.8%	-5.5%	-19.6%	18.3%	-15.1%	29.1%
Real estate activities	1.8%	2.2%	1.9%	1.9%	-3.4%	2.0%	2.0%	-2.2%	0.5%	0.7%	4.5%	0.6%
Real estate activities, market	2.2%	3.1%	2.5%	2.7%	-6.7%	2.6%	2.7%	-2.1%	0.1%	0.4%	6.6%	0.0%
Owner-occupied dwellings	1.2%	1.1%	1.0%	1.0%	1.2%	1.3%	1.1%	-2.3%	1.0%	1.2%	1.8%	1.5%
Professional, scientific and technical activities	10.4%	9.0%	-0.1%	-1.9%	0.4%	9.7%	0.4%	12.5%	-2.7%	8.5%	15.3%	4.5%
Public administration and defence; compulsory social security	5.1%	-1.2%	9.2%	8.5%	3.4%	2.2%	-1.4%	29.0%	-8.1%	-9.6%	3.4%	10.0%
Education	0.7%	7.6%	3.5%	7.1%	2.4%	5.2%	0.2%	-8.0%	3.4%	6.8%	-1.2%	-8.9%
Human health and social work activities	3.4%	0.2%	5.7%	2.2%	12.7%	-25.6%	40.5%	-4.7%	0.6%	1.4%	3.2%	4.5%
Arts, entertainment and recreation	2.4%	7.6%	12.1%	-12.7%	-0.2%	-5.0%	-4.8%	-45.0%	-0.8%	28.5%	16.0%	7.2%
Other service activities	-0.5%	5.0%	-0.9%	7.0%	0.8%	0.8%	0.1%	-1.0%	23.9%	-0.9%	17.5%	4.4%
<b>Tertiary sector</b>	<b>3.8%</b>	<b>3.0%</b>	<b>2.5%</b>	<b>4.2%</b>	<b>3.2%</b>	<b>-0.1%</b>	<b>6.7%</b>	<b>3.4%</b>	<b>-0.6%</b>	<b>0.5%</b>	<b>7.6%</b>	<b>1.2%</b>
<b>Total: All industries</b>	<b>4.2%</b>	<b>1.8%</b>	<b>1.7%</b>	<b>2.8%</b>	<b>3.5%</b>	<b>0.0%</b>	<b>6.4%</b>	<b>-2.7%</b>	<b>4.3%</b>	<b>0.1%</b>	<b>3.4%</b>	<b>3.3%</b>
Taxes on products	2.4%	5.7%	1.3%	5.4%	3.9%	1.1%	6.6%	-6.3%	3.7%	3.9%	5.1%	-0.9%
<b>GDP by economic activity</b>	<b>4.1%</b>	<b>2.1%</b>	<b>1.7%</b>	<b>2.9%</b>	<b>3.5%</b>	<b>0.1%</b>	<b>6.4%</b>	<b>-3.0%</b>	<b>4.2%</b>	<b>0.4%</b>	<b>3.5%</b>	<b>3.0%</b>

## Gross Domestic Product 2024

Table 5: GDP by expenditure at current prices (E million)

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Final consumption expenditures</b>	<b>36,826</b>	<b>37,832</b>	<b>40,511</b>	<b>44,584</b>	<b>49,295</b>	<b>51,585</b>	<b>53,971</b>	<b>55,513</b>	<b>57,504</b>	<b>63,289</b>	<b>69,838</b>	<b>75,650</b>
Private Consumption	28,702	28,653	29,191	31,115	34,699	37,009	39,473	38,328	41,902	47,766	53,279	56,505
Government	8,124	9,179	11,320	13,470	14,596	14,575	14,497	17,185	15,602	15,523	16,559	19,145
<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>10,531</b>	<b>11,784</b>	<b>10,162</b>	<b>12,293</b>	<b>11,692</b>	<b>13,720</b>	<b>14,303</b>
of which; Government	1,832	2,395	3,423	3,592	3,415	2,737	2,465	4,227	4,083	4,174	4,200	4,201
<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>	<b>28</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	47,845
Goods	17,748	20,096	21,377	23,899	24,026	24,456	28,883	28,572	30,621	33,452	38,569	43,495
Services	269	980	970	897	1,645	674	984	1,121	1,083	1,106	2,791	4,349
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	47,817
Goods	16,374	18,283	19,058	21,177	21,426	23,956	24,931	24,436	28,623	32,179	34,379	37,869
Services	2,328	3,248	2,563	2,954	4,583	3,478	3,012	3,084	3,583	5,160	9,303	9,948
<b>GDP by expenditure</b>	<b>43,211</b>	<b>44,910</b>	<b>48,759</b>	<b>54,980</b>	<b>58,592</b>	<b>59,810</b>	<b>67,678</b>	<b>67,848</b>	<b>69,296</b>	<b>72,200</b>	<b>81,236</b>	<b>89,981</b>
Discrepancy incl. Changes in inventories	(116)	1,594	1,056	(226)	893	1,673	(954)	251	1,769	5,466	4,042	(977)
<b>GDP by economic activity</b>	<b>43,094</b>	<b>46,504</b>	<b>49,815</b>	<b>54,754</b>	<b>59,484</b>	<b>61,484</b>	<b>66,724</b>	<b>68,099</b>	<b>71,065</b>	<b>77,666</b>	<b>85,278</b>	<b>89,004</b>

## Gross Domestic Product 2024

Table 6: Shares to gdp by expenditure at current prices (%)

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Final consumption expenditures</b>	<b>85.5%</b>	<b>81.4%</b>	<b>81.3%</b>	<b>81.4%</b>	<b>82.9%</b>	<b>83.9%</b>	<b>80.9%</b>	<b>81.5%</b>	<b>80.9%</b>	<b>81.5%</b>	<b>81.9%</b>	<b>85.0%</b>
Private Consumption	66.6%	61.6%	58.6%	56.8%	58.3%	60.2%	59.2%	56.3%	59.0%	61.5%	62.5%	63.5%
Government	18.9%	19.7%	22.7%	24.6%	24.5%	23.7%	21.7%	25.2%	22.0%	20.0%	19.4%	21.5%
<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>14.9%</b>	<b>17.3%</b>	<b>15.1%</b>	<b>16.1%</b>	<b>16.1%</b>
of which; Government	4.3%	5.1%	6.9%	6.6%	5.7%	4.5%	3.7%	6.2%	5.7%	5.4%	4.9%	4.7%
<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>	<b>0.0%</b>
Exports of goods and services	41.8%	45.3%	44.9%	45.3%	43.2%	40.9%	44.8%	43.6%	44.6%	44.5%	48.5%	53.8%
Goods	41.2%	43.2%	42.9%	43.6%	40.4%	39.8%	43.3%	42.0%	43.1%	43.1%	45.2%	48.9%
Services	0.6%	2.1%	1.9%	1.6%	2.8%	1.1%	1.5%	1.6%	1.5%	1.4%	3.3%	4.9%
Imports of goods and services	43.4%	46.3%	43.4%	44.1%	43.7%	44.6%	41.9%	40.4%	45.3%	48.1%	51.2%	53.7%
Goods	38.0%	39.3%	38.3%	38.7%	36.0%	39.0%	37.4%	35.9%	40.3%	41.4%	40.3%	42.5%
Services	5.4%	7.0%	5.1%	5.4%	7.7%	5.7%	4.5%	4.5%	5.0%	6.6%	10.9%	11.2%
<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>97.3%</b>	<b>101.4%</b>	<b>99.6%</b>	<b>97.5%</b>	<b>93.0%</b>	<b>95.3%</b>	<b>101.1%</b>
Discrepancy incl. Changes in inventories	-0.3%	3.4%	2.1%	-0.4%	1.5%	2.7%	-1.4%	0.4%	2.5%	7.0%	4.7%	-1.1%
<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>	<b>100.0%</b>

## Gross Domestic Product 2024

Table 7: GDP by expenditure at constant 2019 prices (£ million)

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Final consumption expenditures</b>	<b>50,166</b>	<b>48,235</b>	<b>49,438</b>	<b>50,196</b>	<b>51,686</b>	<b>52,634</b>	<b>53,971</b>	<b>54,066</b>	<b>54,187</b>	<b>55,738</b>	<b>58,084</b>	<b>60,422</b>
Private Consumption	38,455	36,327	35,414	34,887	36,540	37,811	39,473	37,517	39,196	41,491	43,512	43,813
Government	11,711	11,908	14,024	15,309	15,146	14,822	14,497	16,549	14,990	14,247	14,573	16,610
<b>Gross capital formation</b>	<b>9,430</b>	<b>9,388</b>	<b>9,153</b>	<b>11,274</b>	<b>10,727</b>	<b>11,022</b>	<b>11,784</b>	<b>9,919</b>	<b>11,001</b>	<b>9,468</b>	<b>10,316</b>	<b>10,344</b>
of which; Government	2,433	2,973	4,174	4,203	3,812	2,876	2,465	4,165	3,629	3,315	3,106	2,963
<b>Net exports of goods and services</b>	<b>(2,238)</b>	<b>(937)</b>	<b>(852)</b>	<b>(1,166)</b>	<b>(1,037)</b>	<b>(1,519)</b>	<b>1,923</b>	<b>1,867</b>	<b>3,134</b>	<b>1,149</b>	<b>249</b>	<b>2,639</b>
Exports of goods and services	22,713	25,774	25,298	26,134	27,378	27,014	29,867	28,327	31,536	30,185	33,019	37,751
Goods	22,352	24,530	24,166	25,123	25,643	26,328	28,883	27,236	30,496	29,152	30,460	33,969
Services	362	1,244	1,132	1,011	1,735	686	984	1,092	1,040	1,033	2,559	3,782
Imports of goods and services	24,951	26,711	26,150	27,300	28,415	28,533	27,944	26,460	28,402	29,036	32,770	35,112
Goods	21,755	22,530	22,980	23,869	23,384	24,901	24,931	23,436	25,028	24,514	25,118	27,019
Services	3,196	4,181	3,170	3,431	5,031	3,633	3,012	3,024	3,374	4,522	7,651	8,093
<b>GDP by expenditure</b>	<b>57,358</b>	<b>56,686</b>	<b>57,739</b>	<b>60,303</b>	<b>61,375</b>	<b>62,138</b>	<b>67,678</b>	<b>65,852</b>	<b>68,322</b>	<b>66,355</b>	<b>68,649</b>	<b>73,405</b>
Discrepancy incl. Changes in inventories	(722)	1,115	1,047	217	1,276	554	(954)	(1,098)	(824)	1,403	1,502	(1,167)
<b>GDP by economic activity</b>	<b>56,636</b>	<b>57,801</b>	<b>58,786</b>	<b>60,520</b>	<b>62,651</b>	<b>62,692</b>	<b>66,724</b>	<b>64,755</b>	<b>67,498</b>	<b>67,758</b>	<b>70,152</b>	<b>72,238</b>

## Gross Domestic Product 2024

*Table 8: GDP by expenditure at constant 2019 prices: annual growth rates (%)*

Description	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Final consumption expenditures</b>	<b>2.4%</b>	<b>-3.8%</b>	<b>2.5%</b>	<b>1.5%</b>	<b>3.0%</b>	<b>1.8%</b>	<b>2.5%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>2.9%</b>	<b>4.2%</b>	<b>4.0%</b>
Private Consumption	1.8%	-5.5%	-2.5%	-1.5%	4.7%	3.5%	4.4%	-5.0%	4.5%	5.9%	4.9%	0.7%
Government	4.2%	1.7%	17.8%	9.2%	-1.1%	-2.1%	-2.2%	14.1%	-9.4%	-5.0%	2.3%	14.0%
<b>Gross capital formation</b>	<b>6.2%</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>-15.8%</b>	<b>10.9%</b>	<b>-13.9%</b>	<b>9.0%</b>	<b>0.3%</b>
of which; Government	22.9%	22.2%	40.4%	0.7%	-9.3%	-24.5%	-14.3%	69.0%	-12.9%	-8.7%	-6.3%	-4.6%
<b>Net exports of goods and services</b>	<b>-</b> <b>1606.6%</b>	<b>-58.1%</b>	<b>-9.1%</b>	<b>36.9%</b>	<b>-11.1%</b>	<b>46.4%</b>	<b>-226.6%</b>	<b>-2.9%</b>	<b>67.8%</b>	<b>-63.3%</b>	<b>-78.3%</b>	<b>959.0%</b>
Exports of goods and services	1.2%	13.5%	-1.8%	3.3%	4.8%	-1.3%	10.6%	-5.2%	11.3%	-4.3%	9.4%	14.3%
Goods	6.2%	9.7%	-1.5%	4.0%	2.1%	2.7%	9.7%	-5.7%	12.0%	-4.4%	4.5%	11.5%
Services	-74.3%	244.1%	-9.0%	-10.7%	71.7%	-60.5%	43.4%	11.0%	-4.7%	-0.7%	147.7%	47.8%
Imports of goods and services	11.9%	7.1%	-2.1%	4.4%	4.1%	0.4%	-2.1%	-5.3%	7.3%	2.2%	12.9%	7.1%
Goods	10.8%	3.6%	2.0%	3.9%	-2.0%	6.5%	0.1%	-6.0%	6.8%	-2.1%	2.5%	7.6%
Services	19.6%	30.8%	-24.2%	8.2%	46.6%	-27.8%	-17.1%	0.4%	11.6%	34.0%	69.2%	5.8%
<b>GDP by expenditure</b>	<b>-1.2%</b>	<b>-1.2%</b>	<b>1.9%</b>	<b>4.4%</b>	<b>1.8%</b>	<b>1.2%</b>	<b>8.9%</b>	<b>-2.7%</b>	<b>3.7%</b>	<b>-2.9%</b>	<b>3.5%</b>	<b>6.9%</b>
Discrepancy incl. Changes in inventories												
<b>GDP by economic activity</b>	<b>3.9%</b>	<b>2.1%</b>	<b>1.7%</b>	<b>2.9%</b>	<b>3.5%</b>	<b>0.1%</b>	<b>6.4%</b>	<b>-3.0%</b>	<b>4.2%</b>	<b>0.4%</b>	<b>3.5%</b>	<b>3.0%</b>

## Gross Domestic Product 2024






Expected next publication date for the calendar year 2025:

<b>Publication</b>	<b>Date</b>
Second Quarter GDP estimates of 2025	29 <sup>th</sup> September 2025



**KINGDOM OF ESWATINI**

**CENTRAL STATISTICAL OFFICE**

-  +268 2404 2152/3
-  [www.gov.sz](http://www.gov.sz)
-  [PO BOX 456 MBABANE](mailto:PO BOX 456 MBABANE)
-  [nationalaccount@gov.sz](mailto:nationalaccount@gov.sz)
-  INTERMINISTERIAL BUILDING,  
MHLAMBANYATSI ROAD