



**KINGDOM OF ESWATINI**

**CENTRAL STATISTICAL OFFICE**

## **QUARTERLY GROSS DOMESTIC PRODUCT REPORT**

**2025 QUARTER 1**



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**Preface**

It is a great pleasure to present the 2025 First Quarter Gross Domestic Product (GDP) estimates. The Central Statistical Office (CSO) publishes the country's GDP on both a quarterly and annual basis, offering a crucial measure of economic activity.

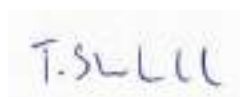
GDP represents the monetary value of all final goods and services produced within the country's borders over a specific time period. It serves as a key indicator of the size of the economy and its growth trajectory over time. As one of the most widely recognized features of national accounts, GDP plays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

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

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

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

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



**Thembinkosi Shabalala**  
**Director of Statistics**

**Background**

The Quarterly National Accounts (QNA) series, covering data from 2013 Q1 to 2025 Q1, utilizes the production approach to estimate the Gross Domestic Product (GDP). This production approach focuses on the value added by different industries in the economy, contributing to the overall GDP.

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

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

**Key Findings**

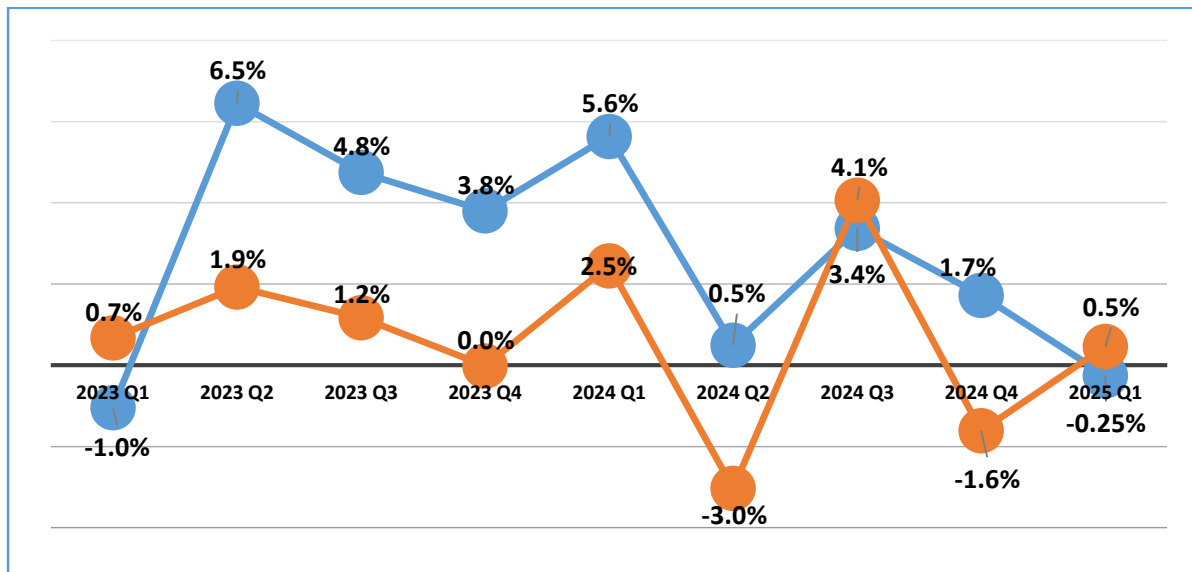
The Real Quarterly Gross Domestic Product (GDP) for the first quarter of 2025 showed a decline of -0.25 percent, seasonally adjusted on a year-on-year basis.

**Results**

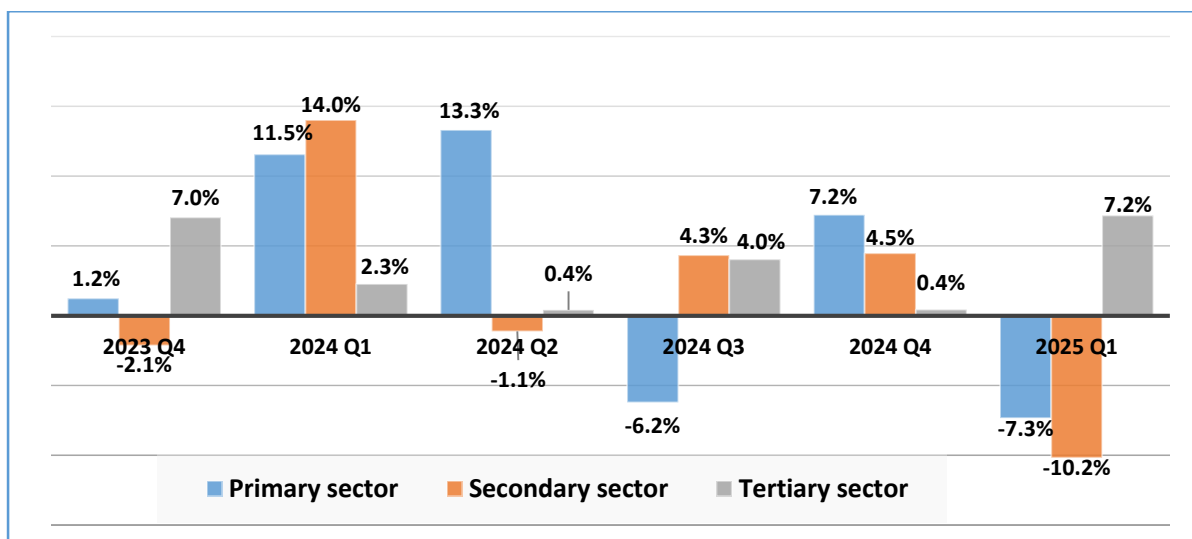
**The Year on Year (Y-Y) seasonally adjusted** 2025 Q1 shows a fall of -0.25% compared to a growth of 5.6% in the previous year (2024 Q1). The Y-Y growth measures the rate of change of corresponding quarters in subsequent years i.e., 2025 Q1 and 2024 Q1.

**The Quarter to quarter (Q-Q) seasonally adjusted** growth rate which measures the change from subsequent quarters shows a growth of 0.5% in 2025 Q1 following a decline of -1.6% in 2024 Q4.

**Figure 1: Growth rates**



**Figure 2: Sector Growth rates**



**Primary Sector:**

Contributes 7% to total Industries in the first quarter of 2025 shows a decline of -7.3% on the year on year basis. The realized drop was due to a decline in crop production (-2%), forestry (-9.5%) and mining and quarrying (-28.9%).

**Secondary Sector:**

Contributes 33.9% to total Industries, indicates a decrease of -10.2% in 2025 Quarter 1, year on year. The realized decline in this sector is mainly due to a decrease in manufacturing (-13.2%) electricity supplies (-1.8%) and water supply (-7.2%).

**Tertiary Sector:**

Contributes 59.1% of total Industries shows an overall increase of 7.2% in 2025 Quarter 1 year on year. This increase was mainly contributed by the following industries; wholesale and retail (12%), information and communication (9.8%), and financial and insurance activities (14.5%).

**Revisions**

Revisions to the Quarterly National Accounts (QNA) were observed in the previous quarter due to changes in methodology and data sources. These revisions reflect ongoing efforts to enhance the accuracy and reliability of estimates by incorporating improved statistical techniques and updated datasets.

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

**Table 1: Current Prices (€ million)**

Year	Quarter	Agriculture, forestry, fishing	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Transport and storage	Hotels and restaurants	Information and communication	Finance and insurance	Real estate	Business services	Public administration	Education and health	Other services	All industries at basic prices	Taxes on products	GDP	GDP Seasonally adjusted
2021	Q2	1,285	102	4,739	259	429	2,511	709	92	274	1,029	963	533	1,651	1,320	140	16,036	1,236	17,273	18,176
2021	Q3	1,407	92	5,304	237	455	2,739	719	95	282	995	989	530	1,613	1,338	149	16,942	1,187	18,130	17,038
2021	Q4	1,474	102	5,694	226	549	2,900	722	117	360	1,052	1,005	495	1,563	1,397	152	17,807	1,335	19,142	17,793
2022	Q1	1,050	108	4,720	231	431	2,682	714	101	300	894	956	495	1,580	1,365	141	15,769	1,243	17,012	18,716
2022	Q2	1,477	144	5,199	210	548	2,541	780	98	312	912	921	539	1,491	1,408	144	16,726	1,289	18,015	18,987
2022	Q3	1,634	210	6,965	214	589	3,212	977	125	308	945	999	597	1,511	1,480	176	19,943	1,371	21,314	19,868
2022	Q4	1,722	276	6,040	203	706	3,370	923	149	337	1,037	985	632	1,637	1,543	167	19,727	1,507	21,234	19,881
2023	Q1	1,037	293	4,963	191	656	3,074	772	140	403	1,051	928	561	1,589	1,477	171	17,305	1,321	18,627	20,499
2023	Q2	1,436	365	5,579	206	664	3,119	860	145	320	1,092	1,006	635	1,625	1,559	175	18,786	1,362	20,148	21,244
2023	Q3	1,670	206	7,440	204	708	3,568	948	171	374	995	1,060	640	1,739	1,601	207	21,530	1,435	22,965	21,288
2023	Q4	1,617	177	6,993	200	675	3,844	909	189	380	1,286	1,101	656	1,733	1,587	214	21,562	1,661	23,223	21,816
2024	Q1	1,063	279	5,943	206	520	3,278	816	152	401	1,156	1,020	566	1,654	1,585	177	18,816	1,343	20,159	22,198
2024	Q2	1,672	269	5,813	198	649	3,120	879	187	293	1,201	1,065	578	1,737	1,671	194	19,526	1,321	20,847	22,018
2024	Q3	1,830	280	8,406	213	702	3,661	988	222	332	1,184	1,158	703	1,579	1,646	228	23,133	1,522	24,655	22,739
2024	Q4	1,882	292	7,650	213	684	3,579	906	223	385	1,278	1,174	714	1,577	1,628	241	22,426	1,545	23,971	22,575
2025	Q1	1,170	205	5,730	210	673	3,732	778	168	316	1,335	1,171	611	1,547	1,667	216	19,529	1,299	20,828	22,981

**Table 2: Constant Prices (E million)**

Year	Quarter	Agriculture, forestry, fishing	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Transport and storage	Hotels and	Information and communication	Finance and insurance	Real estate	Business services	Public administration	Education and health	Other services	All industries at basic prices	Taxes on products	GDP	GDP Seasonally adjusted
2021	Q2	1,053	107	4,618	307	384	2,323	645	89	339	951	888	506	1,566	1,200	130	15,106	1,053	16,159	16,961
2021	Q3	1,143	96	5,790	297	395	2,493	650	91	304	906	891	500	1,512	1,208	135	16,411	1,048	17,458	16,524
2021	Q4	1,140	86	5,748	290	463	2,595	625	113	439	1,060	893	467	1,464	1,263	137	16,782	1,181	17,963	16,760
2022	Q1	770	134	4,858	310	355	2,328	608	97	389	908	895	466	1,489	1,240	127	14,976	1,069	16,045	17,358
2022	Q2	1,059	144	4,140	275	443	2,102	620	93	406	1,030	896	503	1,431	1,268	129	14,540	1,069	15,608	16,447
2022	Q3	1,193	150	5,592	272	467	2,548	702	120	411	965	899	551	1,431	1,321	152	16,774	1,088	17,862	16,910
2022	Q4	1,171	80	5,579	263	551	2,684	702	143	448	1,000	900	582	1,421	1,363	141	17,029	1,228	18,257	17,062
2023	Q1	677	158	4,217	238	502	2,418	603	133	507	985	901	515	1,484	1,298	144	14,781	1,094	15,875	17,177
2023	Q2	990	208	4,406	228	501	2,421	688	136	448	1,038	914	590	1,494	1,334	148	15,542	1,107	16,649	17,508
2023	Q3	1,137	273	5,793	218	528	2,745	738	160	501	894	927	583	1,495	1,355	173	17,521	1,163	18,684	17,713
2023	Q4	1,060	207	5,540	218	498	2,898	694	177	455	1,280	942	595	1,484	1,340	178	17,568	1,332	18,899	17,711
2024	Q1	650	281	5,046	225	380	2,484	645	131	571	1,015	956	500	1,418	1,331	142	15,776	1,077	16,853	18,145
2024	Q2	1,031	325	4,402	204	472	2,321	679	151	511	1,053	972	503	1,524	1,379	154	15,682	1,035	16,717	17,595
2024	Q3	1,119	203	6,104	210	507	2,722	767	176	621	1,027	988	606	1,516	1,352	183	18,101	1,193	19,295	18,311
2024	Q4	1,124	235	5,827	218	491	2,696	738	171	698	1,117	1,004	614	1,514	1,343	192	17,982	1,219	19,201	18,016
2025	Q1	663	200	4,381	216	479	2,782	628	137	627	1,162	1,021	515	1,486	1,329	166	15,792	1,016	16,808	18,099

**Table 3: Industry Shares to GDP (%)**

Year	Quarter	Agriculture, forestry, fishing	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Transport and storage	Hotels and restaurants	Information and communication	Finance and insurance	Real estate	Business services	Public administration	Education and health	Other services	All industries at basic prices	Taxes on products	GDP
2021	Q2	7.4%	0.6%	27.4%	1.5%	2.5%	14.5%	4.1%	0.5%	1.6%	6.0%	5.6%	3.1%	9.6%	7.6%	0.8%	92.8%	7.2%	100%
2021	Q3	7.8%	0.5%	29.3%	1.3%	2.5%	15.1%	4.0%	0.5%	1.6%	5.5%	5.5%	2.9%	8.9%	7.4%	0.8%	93.5%	6.5%	100%
2021	Q4	7.7%	0.5%	29.7%	1.2%	2.9%	15.1%	3.8%	0.6%	1.9%	5.5%	5.2%	2.6%	8.2%	7.3%	0.8%	93.0%	7.0%	100%
2022	Q1	6.2%	0.6%	27.7%	1.4%	2.5%	15.8%	4.2%	0.6%	1.8%	5.3%	5.6%	2.9%	9.3%	8.0%	0.8%	92.7%	7.3%	100%
2022	Q2	8.2%	0.8%	28.9%	1.2%	3.0%	14.1%	4.3%	0.5%	1.7%	5.1%	5.1%	3.0%	8.3%	7.8%	0.8%	92.8%	7.2%	100%
2022	Q3	7.7%	1.0%	32.7%	1.0%	2.8%	15.1%	4.6%	0.6%	1.4%	4.4%	4.7%	2.8%	7.1%	6.9%	0.8%	93.6%	6.4%	100%
2022	Q4	8.1%	1.3%	28.4%	1.0%	3.3%	15.9%	4.3%	0.7%	1.6%	4.9%	4.6%	3.0%	7.7%	7.3%	0.8%	92.9%	7.1%	100%
2023	Q1	5.6%	1.6%	26.6%	1.0%	3.5%	16.5%	4.1%	0.8%	2.2%	5.6%	5.0%	3.0%	8.5%	7.9%	0.9%	92.9%	7.1%	100%
2023	Q2	7.1%	1.8%	27.7%	1.0%	3.3%	15.5%	4.3%	0.7%	1.6%	5.4%	5.0%	3.2%	8.1%	7.7%	0.9%	93.2%	6.8%	100%
2023	Q3	7.3%	0.9%	32.4%	0.9%	3.1%	15.5%	4.1%	0.7%	1.6%	4.3%	4.6%	2.8%	7.6%	7.0%	0.9%	93.8%	6.2%	100%
2023	Q4	7.0%	0.8%	30.1%	0.9%	2.9%	16.6%	3.9%	0.8%	1.6%	5.5%	4.7%	2.8%	7.5%	6.8%	0.9%	92.8%	7.2%	100%
2024	Q1	5.3%	1.4%	29.5%	1.0%	2.6%	16.3%	4.0%	0.8%	2.0%	5.7%	5.1%	2.8%	8.2%	7.9%	0.9%	93.3%	6.7%	100%
2024	Q2	8.0%	1.3%	27.9%	1.0%	3.1%	15.0%	4.2%	0.9%	1.4%	5.8%	5.1%	2.8%	8.3%	8.0%	0.9%	93.7%	6.3%	100%
2024	Q3	7.4%	1.1%	34.1%	0.9%	2.8%	14.8%	4.0%	0.9%	1.3%	4.8%	4.7%	2.9%	6.4%	6.7%	0.9%	93.8%	6.2%	100%
2024	Q4	7.9%	1.2%	31.9%	0.9%	2.9%	14.9%	3.8%	0.9%	1.6%	5.3%	4.9%	3.0%	6.6%	6.8%	1.0%	93.6%	6.4%	100%
2025	Q1	5.6%	1.0%	27.5%	1.0%	3.2%	17.9%	3.7%	0.8%	1.5%	6.4%	5.6%	2.9%	7.4%	8.0%	1.0%	93.8%	6.2%	100%

**Table 4: Growth Rates (%)**

Year	Quarter	Agriculture, forestry, fishing	Mining and quarrying	Manufacturing	Electricity and water	Construction	Wholesale and retail trade	Transport and storage	Hotels and restaurants	Information and communication	Finance and insurance	Real estate	Business services	Public administration	Education and health	Other services	All industries at basic prices	Taxes on products	GDP	GDP Seasonally adjusted (Quarter to Quarter)	GDP Seasonally adjusted (Year on Year)
2021	Q2	-4.5	49.5	48.1	23.1	-17.8	7.0	21.3	72.9	7.6	-9.8	0.3	16.5	-12.0	-5.5	46.7	11.2	10.2	11.1	0.9	10.7
2021	Q3	-9.1	12.7	8.7	11.0	-22.5	-1.9	-1.5	16.7	-11.9	-8.1	1.0	-4.2	-17.9	-0.4	37.4	-1.2	4.5	-0.9	-2.6	-1.0
2021	Q4	-9.2	-1.4	8.6	4.1	11.6	1.2	-4.9	18.4	14.4	-4.3	1.3	-17.2	-19.2	10.0	20.6	0.8	2.6	0.9	1.4	1.0
2022	Q1	4.6	50.6	17.5	6.6	-25.9	1.4	16.5	32.7	13.3	-22.4	1.2	1.9	-8.0	-0.8	7.9	3.5	6.5	3.7	3.6	3.2
2022	Q2	0.5	34.4	-10.4	-10.4	15.3	-9.5	-3.8	4.4	19.9	8.2	1.0	-0.7	-8.6	5.7	-0.4	-3.7	1.5	-3.4	-5.2	-3.0
2022	Q3	4.4	56.0	-3.4	-8.4	18.3	2.2	8.0	31.4	35.1	6.5	0.9	10.1	-5.3	9.3	12.8	2.2	3.8	2.3	2.8	2.3
2022	Q4	2.8	-7.1	-2.9	-9.2	19.0	3.4	12.4	26.7	2.0	-5.6	0.8	24.6	-2.9	7.9	2.3	1.5	4.0	1.6	0.9	1.8
2023	Q1	-12.1	17.4	-13.2	-23.2	41.3	3.9	-0.8	36.8	30.5	8.4	0.7	10.5	-0.3	4.6	13.8	-1.3	2.3	-1.1	0.7	-1.0
2023	Q2	-6.5	43.9	6.4	-16.9	13.2	15.1	10.8	47.2	10.2	0.8	1.9	17.3	4.4	5.2	14.4	6.9	3.6	6.7	1.9	6.5
2023	Q3	-4.8	81.6	3.6	-19.6	13.1	7.7	5.1	33.7	21.8	-7.3	3.2	5.9	4.5	2.6	13.7	4.5	6.9	4.6	1.2	4.8
2023	Q4	-9.5	157.7	-0.7	-17.2	-9.6	8.0	-1.2	23.5	1.6	28.0	4.6	2.3	4.5	-1.7	26.7	3.2	8.4	3.5	0.0	3.8
2024	Q1	-4.0	78.3	19.7	-5.3	-24.2	2.7	6.9	-1.7	12.5	3.1	6.2	-3.0	-4.4	2.6	-1.6	6.7	-1.6	6.2	2.5	5.6
2024	Q2	4.2	56.5	-0.1	-10.7	-5.8	-4.1	-1.2	10.9	14.2	1.5	6.4	-14.7	2.0	3.4	4.2	0.9	-6.5	0.4	-3.0	0.5
2024	Q3	-1.6	-25.6	5.4	-3.6	-4.0	-0.9	3.8	9.5	24.0	14.9	6.6	3.9	1.4	-0.2	5.5	3.3	2.6	3.3	4.1	3.4
2024	Q4	6.0	13.5	5.2	0.2	-1.5	-7.0	6.3	-3.5	53.4	-12.7	6.6	3.2	2.0	0.2	7.8	2.4	-8.5	1.6	-1.6	1.7
2025	Q1	2.0	-28.9	-13.2	-4.0	25.9	12.0	-2.6	4.8	9.8	14.5	6.7	3.1	4.8	-0.2	17.3	0.1	-5.7	-0.27	0.46	-0.25

Expected next publication dates for the calendar year 2025:

**Publication**

**Date:**

Annual GDP estimates of 2024

29 August 2025

Second quarter GDP estimates of 2025

29 September 2025



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