



KINGDOM OF ESWATINI

**MINISTRY OF ECONOMIC
PLANNING AND DEVELOPMENT**

**CENTRAL STATISTICAL OFFICE
NATIONAL ACCOUNTS UNIT**

**QUARTERLY GROSS DOMESTIC PRODUCT REPORT
2025 QUARTER 2**



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Preface

It is a great pleasure to present the 2025 second 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 Q2, 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 second quarter of 2025 showed an increase of 3.4 percent, seasonally adjusted on a year-on-year basis.

Results

The Year on Year (Y-Y) seasonally adjusted 2025 Q2 shows an increase of 3.4% compared to a growth of 0.6% in the previous year (2024 Q2). The Y-Y growth measures the rate of change of corresponding quarters in subsequent years i.e., 2025 Q2 and 2024 Q2.

The Quarter to quarter (Q-Q) seasonally adjusted growth rate which measures the change from subsequent quarters shows a growth of 1.9% in 2025 Q2 following a decline of -0.3% in 2025 Q1.

Figure 1: Growth rates

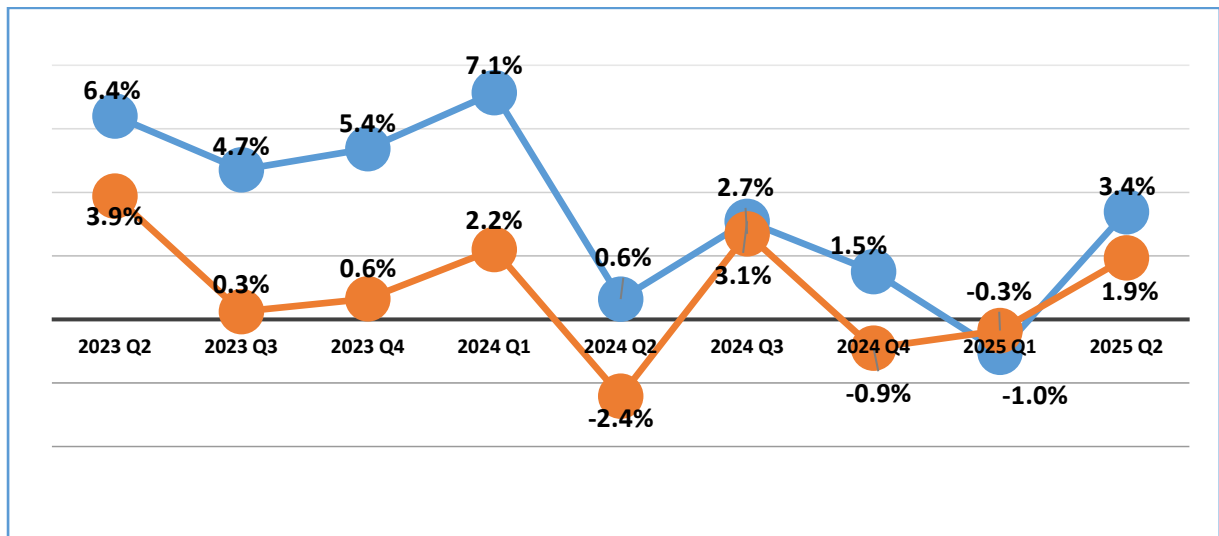
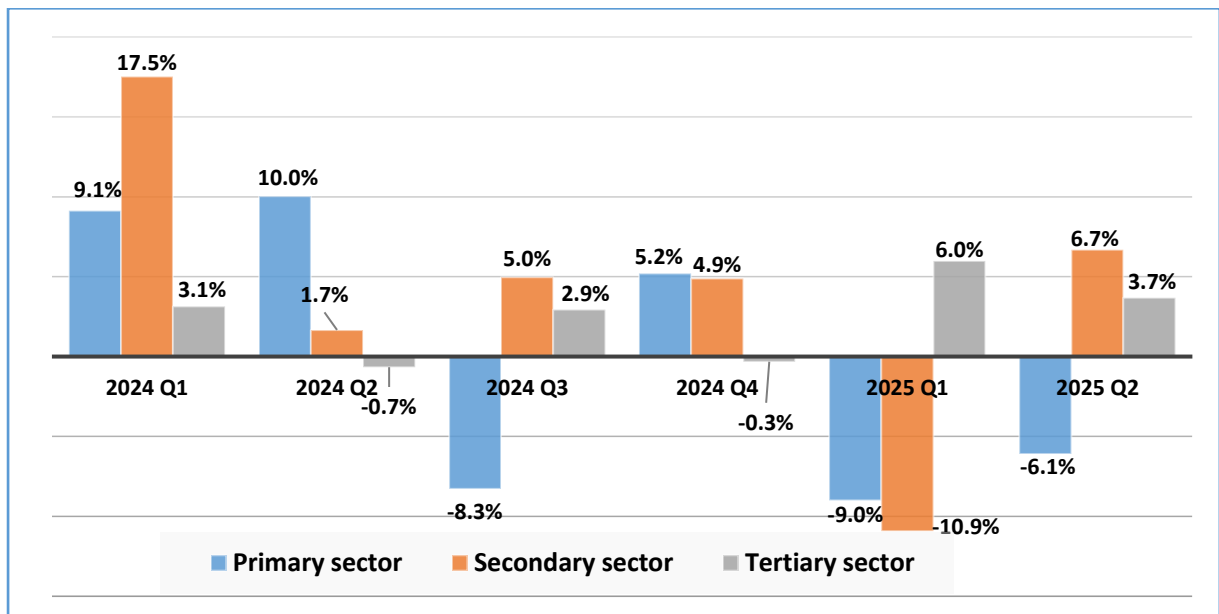


Figure 2: Sector Growth rates



Primary Sector:

Contributes 8.1% to total Industries in the second quarter of 2025 shows a decline of -6.1% on the year on year basis. The realized drop was due to a decline in forestry (-9.4%) and mining and quarrying (-22.7%).

Secondary Sector:

Contributes 31.9% to total Industries, indicates a growth of 6.7% in 2025 Quarter 2, year on year. The realized growth in this sector is mainly due to an increase in manufacturing (6.1%) electricity supplies (6.6%), water supply (4.1) and 12% in construction.

Tertiary Sector:

Contributes 52.6% of total Industries shows an overall increase of 3.7% in 2025 Quarter 2 year on year. This increase was mainly contributed by the following industries; wholesale and retail (2%), transport (3.1), information and communication (17.5%), and financial and insurance activities (4.1%) and professional services by (15.1%).

Revisions

These revisions were due to the benchmarking of quarterly GDP estimates to the recently published 2024 Annual GDP estimates. Benchmarking is a process of aligning quarterly GDP with the annual GDP. The purpose of benchmarking is to incorporate more accurate annual information into the quarterly estimates which increases the accuracy of the quarterly time series.

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	Q3	1,407	92	5,403	237	542	2,738	711	95	282	989	993	530	1,596	1,361	149	17,124	1,187	18,312	17,179
2021	Q4	1,474	102	5,717	226	530	2,901	712	117	360	1,041	1,007	493	1,574	1,409	152	17,815	1,335	19,150	17,843
2022	Q1	1,051	108	4,709	232	542	2,686	703	101	299	875	957	491	1,504	1,431	141	15,830	1,244	17,074	18,772
2022	Q2	1,477	144	5,212	211	528	2,544	771	98	311	896	921	535	1,464	1,448	144	16,704	1,290	17,994	18,982
2022	Q3	1,633	210	7,006	214	651	3,212	966	125	308	936	1,000	596	1,515	1,491	176	20,040	1,370	21,410	19,902
2022	Q4	1,719	276	6,080	202	615	3,362	916	149	339	1,058	990	639	1,656	1,515	167	19,682	1,507	21,189	19,912
2023	Q1	1,029	293	5,018	187	601	3,055	778	140	408	1,121	936	578	1,613	1,519	171	17,446	1,320	18,766	20,599
2023	Q2	1,418	364	5,606	205	603	3,091	873	146	323	1,171	1,020	667	1,631	1,568	174	18,861	1,374	20,235	21,398
2023	Q3	1,637	206	7,405	214	728	3,528	972	172	368	1,092	1,081	684	1,712	1,568	206	21,572	1,479	23,051	21,313
2023	Q4	1,571	177	6,859	226	734	3,795	943	190	354	1,380	1,130	717	1,659	1,507	215	21,455	1,770	23,225	21,838
2024	Q1	1,001	279	5,626	260	636	3,235	858	154	357	1,213	1,048	632	1,723	1,516	178	18,716	1,486	20,202	22,171
2024	Q2	1,501	269	5,474	269	710	3,078	929	189	243	1,253	1,097	655	1,734	1,546	197	19,143	1,510	20,653	21,981
2024	Q3	1,596	280	7,801	308	693	3,610	1,054	225	244	1,204	1,203	804	1,798	1,532	231	22,582	1,785	24,367	22,390
2024	Q4	1,668	291	7,017	314	690	3,529	967	227	319	1,276	1,221	820	1,858	1,516	244	21,957	1,825	23,782	22,333
2025	Q1	1,045	204	5,163	297	680	3,699	833	172	247	1,338	1,220	720	1,531	1,531	225	18,905	1,546	20,451	22,503
2025	Q2	1,560	183	5,689	323	816	3,189	964	178	236	1,308	1,202	787	1,587	1,554	272	19,847	1,571	21,418	22,908

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	Q3	1,167	96	5,869	297	470	2,493	651	91	304	900	894	501	1,532	1,240	135	16,640	1,048	17,688	16,714
2021	Q4	1,160	86	5,772	290	447	2,596	625	113	439	1,048	894	466	1,480	1,279	138	16,832	1,182	18,014	16,776
2022	Q1	789	134	4,863	309	446	2,330	607	97	388	888	892	463	1,470	1,293	127	15,098	1,071	16,169	17,382
2022	Q2	1,072	144	4,162	274	426	2,104	619	93	406	1,021	894	498	1,394	1,288	129	14,523	1,070	15,593	16,591
2022	Q3	1,205	150	5,622	272	514	2,548	701	120	411	970	900	549	1,384	1,309	152	16,807	1,088	17,895	16,902
2022	Q4	1,180	80	5,584	264	476	2,681	703	143	448	1,002	910	587	1,360	1,318	140	16,877	1,225	18,101	16,904
2023	Q1	685	158	4,198	241	457	2,410	606	134	507	1,016	922	529	1,389	1,320	143	14,713	1,086	15,799	16,993
2023	Q2	992	207	4,376	234	452	2,407	696	137	448	1,131	938	619	1,438	1,327	147	15,548	1,099	16,647	17,653
2023	Q3	1,127	272	5,745	227	540	2,723	753	161	495	987	948	622	1,475	1,310	173	17,559	1,158	18,717	17,698
2023	Q4	1,055	207	5,515	231	541	2,867	710	178	440	1,383	950	649	1,497	1,251	178	17,653	1,337	18,990	17,813
2024	Q1	637	282	5,038	245	470	2,451	661	132	542	1,081	943	558	1,499	1,248	142	15,929	1,091	17,020	18,205
2024	Q2	993	326	4,399	224	523	2,285	701	153	475	1,100	941	570	1,602	1,244	154	15,691	1,057	16,748	17,766
2024	Q3	1,080	204	6,093	234	509	2,675	793	178	544	1,059	945	693	1,632	1,227	184	18,050	1,230	19,280	18,245
2024	Q4	1,092	236	5,846	244	505	2,648	762	173	641	1,131	954	706	1,644	1,217	193	17,993	1,258	19,251	18,081
2025	Q1	635	201	4,402	229	494	2,747	649	140	561	1,180	970	608	1,602	1,181	172	15,772	1,057	16,828	18,018
2025	Q2	987	252	4,668	237	586	2,331	723	143	558	1,145	985	656	1,621	1,198	205	16,294	1,061	17,355	18,369

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	Q3	7.7%	0.5%	29.5%	1.3%	3.0%	15.0%	3.9%	0.5%	1.5%	5.4%	5.4%	2.9%	8.7%	7.4%	0.8%	93.5%	6.5%	100%
2021	Q4	7.7%	0.5%	29.9%	1.2%	2.8%	15.2%	3.7%	0.6%	1.9%	5.4%	5.3%	2.6%	8.2%	7.4%	0.8%	93.0%	7.0%	100%
2022	Q1	6.2%	0.6%	27.6%	1.4%	3.2%	15.7%	4.1%	0.6%	1.7%	5.1%	5.6%	2.9%	8.8%	8.4%	0.8%	92.7%	7.3%	100%
2022	Q2	8.2%	0.8%	29.0%	1.2%	2.9%	14.1%	4.3%	0.5%	1.7%	5.0%	5.1%	3.0%	8.1%	8.0%	0.8%	92.8%	7.2%	100%
2022	Q3	7.6%	1.0%	32.7%	1.0%	3.0%	15.0%	4.5%	0.6%	1.4%	4.4%	4.7%	2.8%	7.1%	7.0%	0.8%	93.6%	6.4%	100%
2022	Q4	8.1%	1.3%	28.7%	1.0%	2.9%	15.9%	4.3%	0.7%	1.6%	5.0%	4.7%	3.0%	7.8%	7.1%	0.8%	92.9%	7.1%	100%
2023	Q1	5.5%	1.6%	26.7%	1.0%	3.2%	16.3%	4.1%	0.7%	2.2%	6.0%	5.0%	3.1%	8.6%	8.1%	0.9%	93.0%	7.0%	100%
2023	Q2	7.0%	1.8%	27.7%	1.0%	3.0%	15.3%	4.3%	0.7%	1.6%	5.8%	5.0%	3.3%	8.1%	7.8%	0.9%	93.2%	6.8%	100%
2023	Q3	7.1%	0.9%	32.1%	0.9%	3.2%	15.3%	4.2%	0.7%	1.6%	4.7%	4.7%	3.0%	7.4%	6.8%	0.9%	93.6%	6.4%	100%
2023	Q4	6.8%	0.8%	29.5%	1.0%	3.2%	16.3%	4.1%	0.8%	1.5%	5.9%	4.9%	3.1%	7.1%	6.5%	0.9%	92.4%	7.6%	100%
2024	Q1	5.0%	1.4%	27.9%	1.3%	3.1%	16.0%	4.2%	0.8%	1.8%	6.0%	5.2%	3.1%	8.5%	7.5%	0.9%	92.6%	7.4%	100%
2024	Q2	7.3%	1.3%	26.5%	1.3%	3.4%	14.9%	4.5%	0.9%	1.2%	6.1%	5.3%	3.2%	8.4%	7.5%	1.0%	92.7%	7.3%	100%
2024	Q3	6.5%	1.1%	32.0%	1.3%	2.8%	14.8%	4.3%	0.9%	1.0%	4.9%	4.9%	3.3%	7.4%	6.3%	0.9%	92.7%	7.3%	100%
2024	Q4	7.0%	1.2%	29.5%	1.3%	2.9%	14.8%	4.1%	1.0%	1.3%	5.4%	5.1%	3.4%	7.8%	6.4%	1.0%	92.3%	7.7%	100%
2025	Q1	5.1%	1.0%	25.2%	1.5%	3.3%	18.1%	4.1%	0.8%	1.2%	6.5%	6.0%	3.5%	7.5%	7.5%	1.1%	92.4%	7.6%	100%
2025	Q2	7.3%	0.9%	26.6%	1.5%	3.8%	14.9%	4.5%	0.8%	1.1%	6.1%	5.6%	3.7%	7.4%	7.3%	1.3%	92.7%	7.3%	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	Q3	-7.9	12.7	9.6	11.0	-20.9	-1.9	-1.2	16.7	-11.9	-8.7	1.0	-3.4	-13.1	3.2	37.9	0.0	4.5	0.2	-3.6	0.2
2021	Q4	-8.6	-1.4	8.7	3.9	-13.7	1.3	-4.8	18.4	14.4	-5.4	0.9	-17.1	-15.0	9.7	21.0	0.6	2.7	0.7	0.4	1.1
2022	Q1	4.2	50.7	17.7	6.3	-2.8	1.5	16.2	32.6	13.2	-24.1	0.3	1.1	-9.7	6.7	8.0	4.6	6.8	4.7	3.6	4.0
2022	Q2	-0.5	34.4	-10.8	-10.7	-13.7	-9.4	-4.1	4.3	19.8	7.4	0.2	-1.8	-10.9	6.1	-0.6	-5.1	1.7	-4.7	-4.5	-4.3
2022	Q3	3.2	55.9	-4.2	-8.4	9.3	2.2	7.7	31.4	35.1	7.8	0.7	9.6	-9.6	5.6	12.1	1.0	3.8	1.2	1.9	1.1
2022	Q4	1.7	-7.1	-3.2	-8.7	6.6	3.3	12.5	26.9	2.2	-4.4	1.7	26.0	-8.1	3.0	1.5	0.3	3.6	0.5	0.0	0.8
2023	Q1	-13.2	17.2	-13.7	-22.0	2.3	3.4	-0.2	37.3	30.5	14.4	3.3	14.3	-5.5	2.1	12.9	-2.5	1.4	-2.3	0.5	-2.2
2023	Q2	-7.5	43.7	5.1	-14.7	6.1	14.4	12.4	48.0	10.2	10.8	5.0	24.1	3.2	3.0	13.8	7.1	2.6	6.8	3.9	6.4
2023	Q3	-6.5	81.4	2.2	-16.3	5.2	6.9	7.3	34.6	20.4	1.7	5.4	13.2	6.6	0.1	13.9	4.5	6.4	4.6	0.3	4.7
2023	Q4	-10.6	157.7	-1.2	-12.6	13.8	6.9	1.0	24.5	-1.9	38.0	4.5	10.5	10.1	-5.1	27.5	4.6	9.2	4.9	0.6	5.4
2024	Q1	-6.9	78.8	20.0	1.6	3.0	1.7	9.1	-0.8	6.8	6.4	2.3	5.5	7.9	-5.5	-0.8	8.3	0.5	7.7	2.2	7.1
2024	Q2	0.2	57.1	0.5	-4.2	15.8	-5.1	0.8	12.0	6.1	-2.7	0.2	-7.8	11.4	-6.3	5.3	0.9	-3.8	0.6	-2.4	0.6
2024	Q3	-4.2	-25.1	6.1	2.8	-5.7	-1.8	5.4	10.4	9.9	7.2	-0.4	11.5	10.7	-6.3	6.4	2.8	6.3	3.0	2.7	3.1
2024	Q4	3.5	14.0	6.0	5.6	-6.8	-7.6	7.4	-2.8	45.8	-18.2	0.4	8.8	9.8	-2.7	8.4	1.9	-5.9	1.4	-0.9	1.5
2025	Q1	-0.3	-28.6	-12.6	-6.5	5.0	12.1	-1.9	5.9	3.6	9.1	2.9	9.0	6.9	-5.3	21.2	-1.0	-3.1	-1.1	-0.3	-1.0
2025	Q2	-0.6	-22.7	6.1	5.6	12.0	2.0	3.1	-7.0	17.5	4.1	4.7	15.1	1.2	-3.7	32.5	3.8	0.4	3.6	1.9	3.4

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Third quarter GDP estimates of 2025

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