



KINGDOM OF ESWATINI

CENTRAL STATISTICAL OFFICE

QUARTERLY GROSS DOMESTIC PRODUCT REPORT

2025 QUARTER 4



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Preface

It is a great pleasure to present the 2025 Fourth 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 Q4, 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 fourth quarter of 2025 showed a growth of 5.7 percent, seasonally adjusted on a year-on-year basis.

Results

The Year on Year (Y-Y) seasonally adjusted 2025 Q4 shows a growth of 5.7% compared to a growth of 1.3% in the previous year (2024 Q4). The Y-Y growth measures the rate of change of corresponding quarters in subsequent years i.e., 2025 Q4 and 2024 Q4.

The Quarter to quarter (Q-Q) seasonally adjusted growth rate which measures the change from subsequent quarters shows a growth of 0.3% in 2025 Q4 following another growth of 1.8% in 2025 Q3.

Figure 1: Growth rates

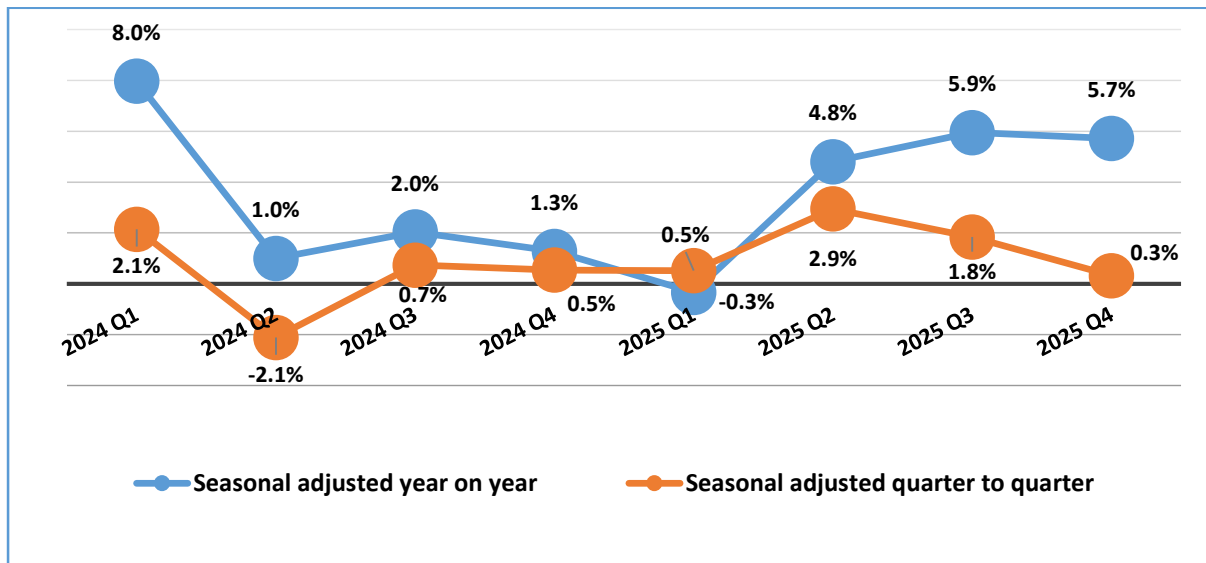
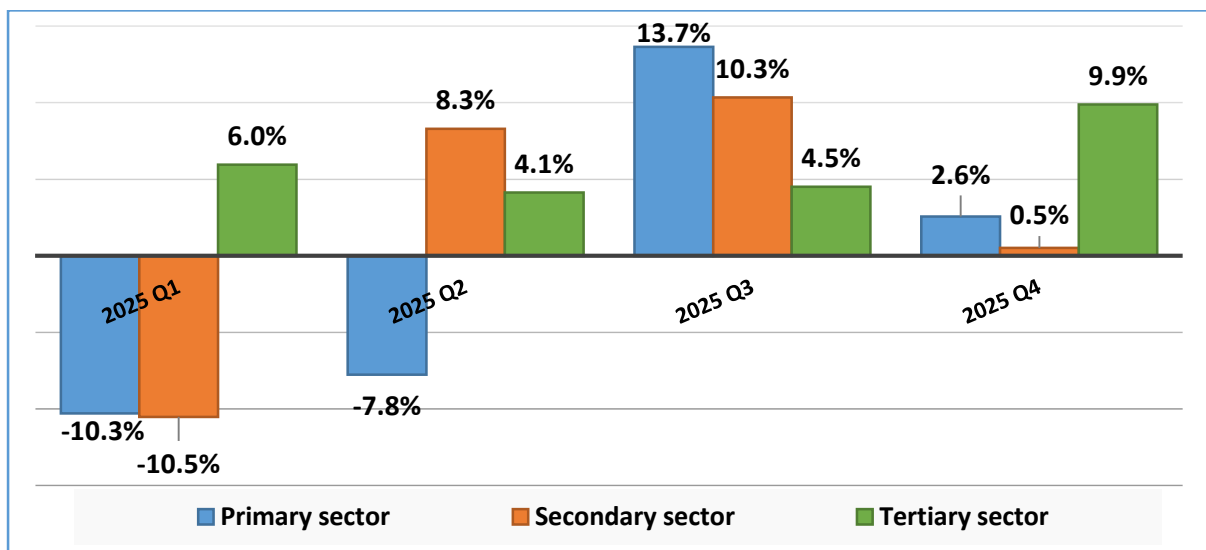


Figure 2: Sector Growth rates



Primary Sector:

Contributes 8.1% to total Industries in the fourth quarter of 2025 shows a growth of 2.6% on the year on year basis. The realized growth was due animal production which grew by 4.6% and mining by 6%.

Secondary Sector:

Contributes 35.6% to total Industries, indicates a growth of 0.5% in 2025 Quarter 4, year on year. The realized growth in this sector is mainly due to construction (11.8%).

Tertiary Sector:

Contributes 56.3% of total Industries shows an overall increase of 9.9% in 2025 Quarter 4 year on year. This increase was mainly contributed by the following industries; wholesale and retail (15.5%), Information and communication (16.8%), and financial and insurance activities (26.5%).

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
2022	Q1	1,051	108	4,709	231	542	2,686	703	101	299	875	957	491	1,504	1,431	141	15,829	1,244	17,073	18,824
2022	Q2	1,477	144	5,212	207	528	2,544	771	98	311	896	921	535	1,464	1,448	144	16,701	1,290	17,990	19,005
2022	Q3	1,633	210	7,006	213	651	3,212	966	125	308	936	1,000	596	1,515	1,491	176	20,039	1,370	21,410	19,935
2022	Q4	1,720	276	6,080	206	615	3,362	916	149	339	1,058	990	639	1,656	1,515	167	19,686	1,507	21,193	19,799
2023	Q1	1,029	293	5,018	182	601	3,055	778	140	408	1,121	936	578	1,613	1,519	171	17,442	1,320	18,762	20,660
2023	Q2	1,419	364	5,606	197	603	3,091	873	146	323	1,171	1,020	667	1,631	1,568	174	18,854	1,374	20,228	21,370
2023	Q3	1,637	206	7,405	222	728	3,528	972	172	368	1,092	1,081	684	1,712	1,568	206	21,581	1,479	23,060	21,429
2023	Q4	1,569	177	6,859	231	734	3,795	943	190	354	1,380	1,130	717	1,659	1,507	215	21,458	1,770	23,229	21,738
2024	Q1	1,003	279	5,626	250	636	3,235	858	154	357	1,213	1,048	632	1,723	1,516	178	18,708	1,486	20,194	22,210
2024	Q2	1,503	269	5,474	273	710	3,078	929	189	243	1,253	1,097	655	1,734	1,546	197	19,148	1,510	20,659	21,886
2024	Q3	1,595	280	7,801	303	693	3,610	1,054	225	244	1,204	1,203	804	1,798	1,532	231	22,576	1,785	24,361	22,566
2024	Q4	1,665	291	7,017	324	690	3,529	967	227	319	1,276	1,221	820	1,858	1,516	244	21,964	1,825	23,789	22,285
2025	Q1	1,024	204	5,164	324	680	3,713	833	176	238	1,338	1,224	727	1,531	1,531	225	18,933	1,553	20,486	22,546
2025	Q2	1,508	183	5,838	326	816	3,214	965	184	236	1,308	1,209	822	1,587	1,554	253	20,003	1,590	21,593	22,873
2025	Q3	1,694	134	7,798	341	784	3,689	1,082	216	276	1,493	1,302	951	1,653	1,574	273	23,260	1,810	25,070	23,222
2025	Q4	1,690	178	7,106	328	797	4,177	1,027	222	283	1,682	1,396	935	1,409	1,543	352	23,124	2,046	25,170	23,566

Table 2: Constant 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
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	17,256
2022	Q2	1,071	144	4,162	275	425	2,104	619	93	406	1,021	894	498	1,394	1,288	129	14,523	1,070	15,593	16,571
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	16,951
2022	Q4	1,181	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	17,010
2023	Q1	685	158	4,198	239	457	2,410	606	134	507	1,016	922	529	1,389	1,320	143	14,712	1,086	15,798	16,899
2023	Q2	992	207	4,376	229	452	2,407	696	137	448	1,131	938	619	1,438	1,327	147	15,544	1,099	16,643	17,685
2023	Q3	1,128	272	5,745	232	540	2,723	753	161	495	987	948	622	1,475	1,310	173	17,564	1,158	18,722	17,634
2023	Q4	1,054	207	5,515	233	540	2,867	710	178	440	1,383	950	649	1,497	1,251	178	17,653	1,337	18,989	17,862
2024	Q1	639	282	5,038	238	468	2,451	661	132	542	1,081	943	558	1,499	1,248	142	15,921	1,091	17,011	18,246
2024	Q2	994	326	4,399	227	518	2,285	701	153	475	1,100	941	570	1,602	1,244	154	15,690	1,057	16,747	17,861
2024	Q3	1,079	204	6,093	231	504	2,675	793	178	544	1,059	945	693	1,632	1,227	184	18,041	1,230	19,271	17,993
2024	Q4	1,090	236	5,846	251	498	2,648	762	173	641	1,131	954	706	1,644	1,217	193	17,992	1,258	19,250	18,091
2025	Q1	625	201	4,403	249	488	2,759	649	144	537	1,180	970	614	1,602	1,181	172	15,774	1,061	16,835	18,184
2025	Q2	966	252	4,753	238	578	2,351	724	148	559	1,145	985	686	1,621	1,198	190	16,394	1,074	17,468	18,720
2025	Q3	1,127	331	6,731	250	552	2,698	825	168	698	1,164	1,002	788	1,618	1,212	205	19,369	1,217	20,586	19,063
2025	Q4	1,110	250	5,830	241	557	3,059	793	178	749	1,431	1,019	776	1,614	1,179	268	19,054	1,366	20,421	19,125

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
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%	1.0%	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%	1.2%	3.2%	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%	1.2%	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%	1.4%	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	5.0%	1.0%	25.2%	1.6%	3.3%	18.1%	4.1%	0.9%	1.2%	6.5%	6.0%	3.5%	7.5%	7.5%	1.1%	92.4%	7.6%	100%
2025	Q2	7.0%	0.8%	27.0%	1.5%	3.8%	14.9%	4.5%	0.9%	1.1%	6.1%	5.6%	3.8%	7.3%	7.2%	1.2%	92.6%	7.4%	100%
2025	Q3	6.8%	0.5%	31.1%	1.4%	3.1%	14.7%	4.3%	0.9%	1.1%	6.0%	5.2%	3.8%	6.6%	6.3%	1.1%	92.8%	7.2%	100%
2025	Q4	6.7%	0.7%	28.2%	1.3%	3.2%	16.6%	4.1%	0.9%	1.1%	6.7%	5.5%	3.7%	5.6%	6.1%	1.4%	91.9%	8.1%	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)
2022	Q1	4.2	50.7	17.7	6.5	-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	2.4	3.6
2022	Q2	-0.6	34.4	-10.8	-10.6	-13.8	-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	-4.0	-5.1
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	2.3	1.3
2022	Q4	1.8	-7.1	-3.2	-8.9	6.7	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	0.3	0.9
2023	Q1	-13.2	17.2	-13.7	-22.6	2.4	3.4	-0.2	37.3	30.5	14.4	3.3	14.3	-5.5	2.1	12.9	-2.6	1.4	-2.3	-0.7	-2.1
2023	Q2	-7.4	43.7	5.1	-16.8	6.3	14.4	12.4	48.0	10.2	10.8	5.0	24.1	3.2	3.0	13.8	7.0	2.6	6.7	4.7	6.7
2023	Q3	-6.4	81.4	2.2	-14.6	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	4.0
2023	Q4	-10.7	157.7	-1.2	-11.5	13.4	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	1.3	5.0
2024	Q1	-6.7	78.8	20.0	-0.7	2.3	1.7	9.1	-0.8	6.8	6.4	2.3	5.5	7.9	-5.5	-0.8	8.2	0.5	7.7	2.1	8.0
2024	Q2	0.2	57.1	0.5	-0.9	14.6	-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	-2.1	1.0
2024	Q3	-4.3	-25.1	6.1	-0.5	-6.8	-1.8	5.4	10.4	9.9	7.2	-0.4	11.5	10.7	-6.3	6.4	2.7	6.3	2.9	0.7	2.0
2024	Q4	3.4	14.0	6.0	7.7	-7.7	-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	0.5	1.3
2025	Q1	-2.2	-28.6	-12.6	4.7	4.3	12.6	-1.9	8.5	-0.9	9.2	2.9	10.1	6.9	-5.3	21.5	-0.9	-2.7	-1.0	0.5	-0.3
2025	Q2	-2.9	-22.7	8.1	5.2	11.6	2.9	3.1	-3.7	17.8	4.1	4.7	20.2	1.2	-3.7	23.0	4.5	1.6	4.3	2.9	4.8
2025	Q3	4.4	62.5	10.5	8.5	9.6	0.9	4.0	-5.8	28.2	9.9	6.0	13.6	-0.8	-1.2	11.6	7.4	-1.0	6.8	1.8	5.9
2025	Q4	1.8	6.0	-0.3	-3.9	11.8	15.5	4.1	2.4	16.8	26.5	6.8	9.9	-1.8	-3.1	38.7	5.9	8.6	6.1	0.3	5.7

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