



# NATIONAL ACCOUNTS

2011 Benchmark Estimates  
Rebased GDP Estimates 2000 to 2011  
Provisional GDP Estimates 2012 to 2014

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## **Foreword**

The Central Statistical Office (CSO) through its National Accounts Unit has finalized the re-basing of the National Accounts estimates to the year 2011. This follows the successful conduct of the 2011 Economic Census, which covered both the formal and the informal sectors of the economy.

Swaziland previously based its national account estimates on the benchmark year 1985, which did not accurately reflect the current situation of the economy anymore. The Central Statistical Office (CSO) has therefore updated the benchmark year to 2011. Furthermore, the GDP time series for the years 2000 to 2010 were revised and rebased using the new benchmark year 2011 as the new base year for the estimates at constant prices. The main data sources for the exercise were the 2011 Economic Census, the Swaziland Household Income and Expenditure Survey (SHIES) 2010 and the Labour Force Survey (LFS) 2010. The CSO used the opportunity of the exercise to implement the new compilation methodology as recommended by the 2008 United Nations System of National Accounts (2008 SNA) Manual.

The results being presented in this report are the GDP benchmark estimates for the year 2011 by economic activity and expenditure compared with the old GDP estimates, as well as GDP income components and GDP by institutional sectors. Time series for the GDP rebasing for the years 2000 to 2011 are presented by economic activity and expenditure approach. Furthermore, the report includes provisional GDP estimates for the years 2012 to 2014.

In deriving the 2011 benchmark National Accounts estimates the CSO adhered to the best practice National Accounts compilation guidelines and recommendations, which are contained in the 2008 SNA, which covers all aspects of all economies necessary to measure economic activity comprehensively and in a manner that will be comparable over time and across countries.

Any professional suggestions that may assist us in improving the content and quality of future publications are welcome.



**Amos Zwane**  
**Director of Statistics**

## **Acknowledgements**

The release of this publication is the culmination of five years of significant data collection and compilation effort on the part of the National Accounts Unit. The Central Statistical Office would like to thank all the establishments who took time to complete the survey questionnaire. Without their co-operation it would have been impossible to produce this publication. The cooperation and support of the various Government agencies providing the administrative data used in compiling the GDP estimates is very much appreciated. We would also like to thank all officers of the CSO, in particular officers of the National Accounts Unit, as well as field staff of the economic census for their dedication towards the success of this exercise.

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**Thembinkosi Shabalala**  
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## Acronyms/Abbreviations

<b>BOP</b>	Balance of Payment
<b>BY</b>	Base Year
<b>CBS</b>	Central Bank of Swaziland
<b>CE</b>	Compensation of Employees
<b>CFC</b>	Consumption of Fixed Capital
<b>COFOG</b>	Classification of the Functions of the Government
<b>COICOP</b>	Classification of Individual Consumption According to Purpose
<b>COPNI</b>	Classification of the Purposes of Non-Profit Institutions Serving Households
<b>CPI</b>	Consumer Price Index
<b>CSO</b>	Central Statistical Office
<b>EC</b>	Economic Census
<b>f.o.b.</b>	Free on board
<b>GDP</b>	Gross Domestic Product
<b>GFCF</b>	Gross Fixed Capital Formation
<b>IC</b>	Intermediate Consumption
<b>ISIC</b>	International Standard Industrial Classification
<b>ITF</b>	Individual Tenure Farms
<b>LFS</b>	Labour Force Survey
<b>MEPD</b>	Ministry of Economic Planning and Development
<b>NPISH</b>	Non-profit institutions serving households
<b>OECD</b>	Organization for Economic Co-operation and Development
<b>PPI</b>	Producer Price Index
<b>SACU</b>	Southern African Customs Union
<b>SHIES</b>	Swaziland Household Income and Expenditure Survey
<b>SNA</b>	System of National Accounts
<b>SNL</b>	Swazi Nation Land
<b>SRA</b>	Swaziland Revenue Authority
<b>SSA</b>	Statistics South Africa
<b>VA</b>	Value Added
<b>VAT</b>	Value Added Tax

### Key Findings

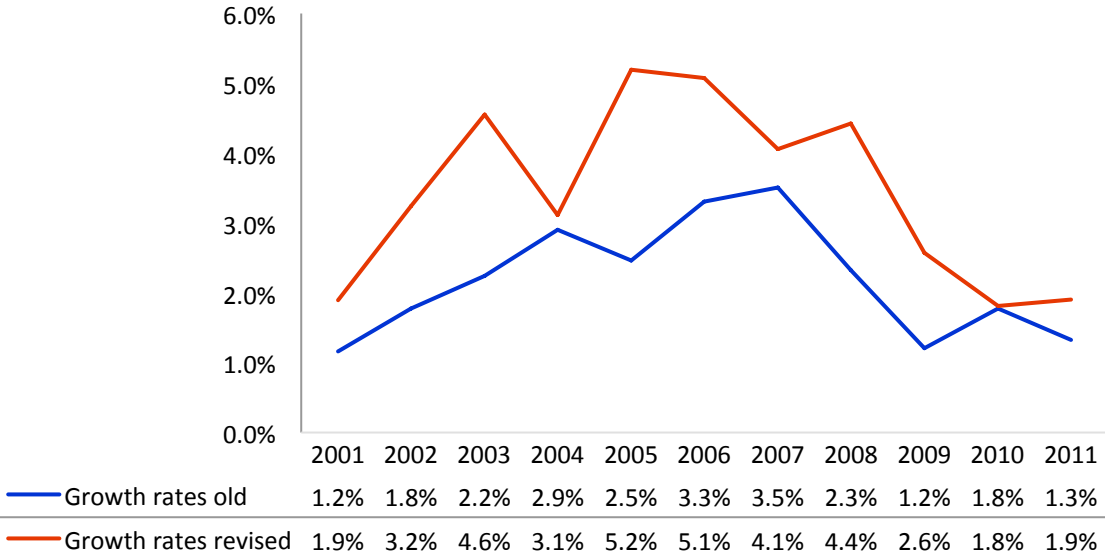
The Central Statistical Office has rebased the estimates of GDP from the old benchmark year 1985 with base year 2000 to the new benchmark and base year 2011. Major sources for the new benchmark year were the economic census 2011, the Swaziland Household Income and Expenditure Survey 2010, and the Labour Force Survey 2010. The compilation methodology for national estimates has been improved by implementing the System of National Accounts 2008. As a result of the comprehensive data sources, conceptual reviews and methodological improvements, the level of nominal GDP for 2011 by economic activity has increased by 33 percent. Furthermore, the GDP time series for the years 2000 up to 2010 have been rebased based on the new benchmark year in nominal and real terms, both for GDP by economic activity and expenditure. As shown in Table 1, annual nominal GDP increased between 7 percent and 33 percent compared with the previous estimates.

**Table 1: GDP by economic activity, current prices according to the previous and revised estimates, E million**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Previous GDP, base year 1985	10,580	11,662	12,904	14,025	15,636	16,433	19,958	21,426	24,923	26,788	25,019	27,083
Revised GDP, base year 2011	11,833	13,124	14,826	16,420	17,841	19,758	21,534	23,690	26,771	30,296	33,139	36,015
Difference	1,253	1,462	1,922	2,394	2,205	3,325	1,576	2,264	1,849	3,508	8,119	8,932
Difference, per cent	12%	13%	15%	17%	14%	20%	8%	11%	7%	13%	32%	33%

The average real annual growth rate of GDP between 2000 and 2011 has increased from 2.2 percent to 3.4 percent based on 2011 prices. The old and revised annual growth rates in real GDP are shown in Figure 1.

**Figure 1: GDP growth rates according to new and revised estimates, per cent**





## 1. Introduction

The System of National Accounts (SNA) is a framework that describes the economy and measures its development over time. The objective of the SNA is to provide detailed information about the economy to policymakers for planning, policy formulation, decision-making and monitoring of the economy. The compilation and analysis of the SNA is a complex activity and resource intensive. All transactions taking place in the economy have to be collected from numerous sources, processed and aggregated based on internationally acceptable standards.

The most frequently quoted indicator of economic performance measured through the SNA is the Gross Domestic Product (GDP). With constant price series of GDP, changes in the economic status can be monitored and compared over time. As economies are dynamic and change over time, e.g. the emergence of new sectors, products and technologies, the base year has to be replaced with a more recent one to account for those changes in volumes and prices and to give a more accurate reflection of the economy. More specifically, using an old base year would over-estimate the size of traditionally dominant sectors like agriculture, while underestimating new sectors like retail. The procedure of updating the base year is called *rebasings*. The internationally accepted System of National Accounts, the 2008 SNA, recommends changing the base year at least every five years.

Swaziland previously based its national account estimates on the benchmark year 1985, which did not accurately reflect the current situation of the economy anymore. The Central Statistical Office (CSO) has therefore updated the benchmark year to 2011. Furthermore, the GDP time series for the years 2000 to 2010 were revised and rebased using the new benchmark year 2011 as the new base year for the estimates at constant prices. The benchmarking exercise was mainly based on a comprehensive economic census (EC) starting in 2011, which was the first one conducted in Swaziland. Also, the compilation methodology for national estimates has been improved by implementing recommendations of the System of National Accounts 2008. The rebasing exercise will enable the Swazi government to have a better understanding of the structure of the economy, the sectoral growth drivers, and sectors where investment and resources should be channelled in order to grow the economy, create jobs, improve infrastructure and reduce poverty.

The report is structured as follows: Section 2 describes the rationale, objective, data sources and methodology of the rebasing exercise. Section 3 presents GDP estimates for the benchmark year 2011 by economic activity and expenditure, as well as by institutional sectors and the income components of GDP. The section also includes a comparison between old and revised estimates for the year 2011. The rebasing of the time series 2000 to 2011 is outlined in Section 4. This reports further entails provisional GDP estimates for the years 2012 to 2014 in Section 5. Technical notes on the rebasing exercise are given in Section 6. The Annex provides detailed time series tables for GDP by economic activity and expenditure for the

years 2000 to 2014 including current prices, per cent shares, constant prices, growth rates and implicit deflators. At the end of the report, a frequently asked questions (FAQ) section gives answers to questions on rebasing and compilation of GDP in general.

This report summarizes the main results of the revised National Accounts estimates. If users of the data require further information, instructions are given at the end of the report under general information.

## 2. Background and Methodology

As economies are dynamic and change over time, the base year needs to be updated on a regular basis. Swaziland previously based its National Accounts estimates on the benchmark year 1985, which did not accurately reflect the current situation of the economy anymore. The update of the benchmark year to 2011 accounts for the changes in the structure of the economy over time by adapting new source data, and provides an opportunity to adapt a variety of recommendations to improve the compilation procedures in line with internationally recognised methodologies and manuals.

The exercise was conducted in line with internationally recognised methodology procedures and guides. The benchmark estimates of GDP were compiled according to concepts and definitions of the 2008 Systems of National Accounts, which is an internationally agreed standard set of recommendations on how to compile measures of economic activity. Amongst others, the International Standard Industrial Classification (ISIC Revision 4) (UN, 2010) was used to classify the establishments by kind of economic activity.

The starting point of the benchmarking exercise was the comprehensive economic census (EC) 2011 conducted by the CSO, which was the first of its kind in Swaziland and the major data source for the above exercise. Preparatory work started in 2010, the listing phase (phase one) in 2012, and the enumeration survey (phase two) was rolled-out in 2013. The sampling was purposively designed to cover key businesses. The census was completed in February 2014. It contains a frame of all establishments in Swaziland engaged in various economic activities. Its objective was to obtain baseline data for the National Accounts and to provide a sampling frame for future economic sample surveys.

**Table 2: Number of establishments covered in census 2011**

Description	Number of establishments	Number of employees
Phase one: listing phase	16,660	154,118
Phase two: enumeration survey	4,353	49,112
<i>as a percentage of listing phase</i>	26%	32%

The business register includes 16,660 establishments in the country from the listing phase (excluding government ministries and departments), of which 51 percent are operating in the trade sector (wholesale and retail trade: repair of motor vehicles, motorcycles), 10 percent in real estate, renting business activities and 7 percent in manufacturing. Out of the 16,660 establishments from the listing phase, 4,553 (26 percent) were covered in the enumeration survey (see Table 2). In terms of employment, the enumeration survey covered 32 percent of the total employment from the listing phase. Table 20 in the Annex shows the number of establishments and employment covered in the economic census (EC) by economic activity.

Other data sources for the revisions and rebasing included national surveys such as the Swaziland Household Income and Expenditure Survey (SHIES) 2010, the Labour Force Survey (LFS) 2010, fiscal data on government expenditure and revenue from the Ministry of Finance, as well as the consumer price index (CPI) and other price statistics from Statistics South Africa (SSA). Section 6 technical notes includes detailed information on data sources methodologies used in the rebasing exercise.

### **3. Gross Domestic Product (GDP) Benchmark Estimates, 2011**

This Section shows the benchmark GDP estimates for the year 2011 by economic activity and expenditure. Both estimates were derived independently. As official GDP data are based on the production approach, a statistical discrepancy is included on the expenditure side. Section 3.3 and 0 present GDP by institutional sectors as well as the income components of GDP. The Section ends with a comparison between old and new estimates for 2011 by economic activity and expenditure.

#### **3.1. GDP Benchmark Estimates by Economic Activity, 2011**

In the GDP by economic activity, or production approach, GDP is equal to the sum of gross value added at basic prices – the balancing item in the production account – and taxes less subsidies on products. Value added was measured differently for market and non-market producers.

*For market producers* (non-financial and financial corporations enterprises sector), value added was derived as a residual, that is, the difference between output and intermediate consumption. Output at basic prices is the market value (revenues) of goods and services receivable by producers of these goods and services exclusive of all product taxes paid and inclusive of subsidies received on it (taxes on products includes non-deductible VAT, sales taxes, excise duties and import taxes). Intermediate consumption at purchasers' prices is the cost of all goods and services used up in the production of the output during the accounting period (excluding value added tax (VAT) paid by the producer on intermediate goods and

services), excluding fixed assets whose consumption is recorded as consumption of fixed capital.

Gross value added can also be derived as a sum of compensation of employees, other taxes less subsidies on production, consumption of fixed capital, and operating surplus. Compensation of employees consists of wages and salaries payable in cash or in kind (including social contributions payable by the employee, e.g. income taxes) and social insurance contributing contributions payable by employers. Other taxes less subsidies on production are taxes payable by employers to carry out production irrespective of the amount of goods and services produced (e.g. license fees), in contrast to taxes paid on values of sales or produced outputs. Deducting the above components from gross value added derives gross operating surplus. *For non-market producers* (general government and non-profit institutions serving households NPISH), net operating surplus is assumed to be zero, such that value added was derived as a sum of its components (SNA; 2008).

The compilation methodology for the benchmark year estimates for each economic activity is described in Section 6 technical notes. The EC was the main data source for the national account estimates of corporate and household businesses. The classification of individual economic activities is based on the four-digit level of the International Standard Industrial Classification (ISIC Rev. 4) (UN, 2010) at class level, which then has been aggregated up to section level. As the enumeration survey (second phase) did not include all units from the listing phase (first phase), the survey results were expanded to the total number of units from the listing phase using employment coefficients.<sup>1</sup>

Both formal and informal activities were distinguished.<sup>2</sup> A part of the estimates based on the EC results for small-scale producers with less than 4 employees was allocated to the household sector. Also, a comparison of employment data from the Economic Census and the Labour Force Survey was made and estimates were adjusted accordingly. Table 16 in the Annex shows the household sector and for which economic activities adjustments have been made.

The Swazi GDP in 2011 based on the production approach is E36,015 million. As shown in Figure 2, the share of the primary sector of total GDP is 7 percent, the secondary and tertiary sector account for 41 and 49 percent respectively. The per cent share of industries to GDP is

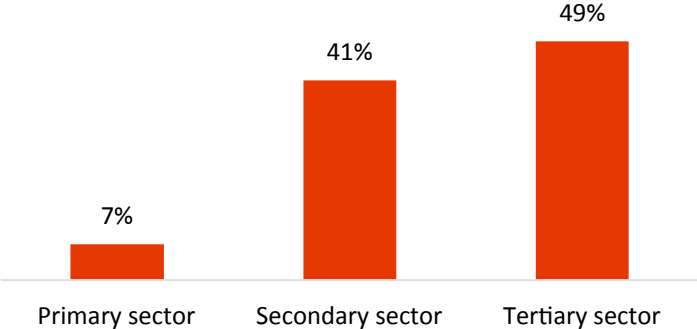
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<sup>1</sup> The following procedure was applied if a unit with a specific four-digit ISIC code was not observed in the enumeration survey: the average per employee indicator from the same ISIC level with the same size class (number of employees) was used for the unit. If the specific four-digit ISIC was not available, the higher ISIC level with the same size class (number of employees) was applied. The assumption is that the estimates for a similar activity of the same size class provide better results than the estimates for the same four-digit ISIC but different size class.

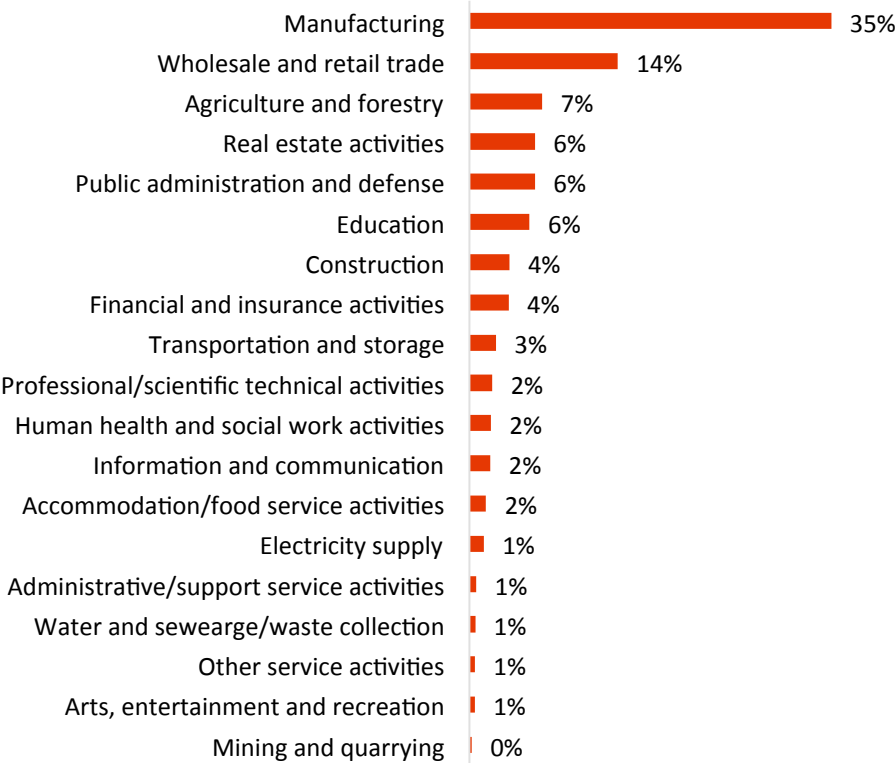
<sup>2</sup> The informal sector production is defined as those productive activities conducted by unincorporated enterprises in the household sector that are unregistered and/or are less than a specified size in terms of employment, and that have some production for market or for own final use.

illustrated in Figure 3. Manufacturing has the largest share with 35 percent, wholesale and retail trade the second largest (14 percent), followed by agriculture and forestry; education, and public administration with each 6 percent. Table 3 presents output, intermediate consumption, value added and the industrial share by kind of economic activity for the year 2011. Total government activities, including public administration and defence, government education and human health activities are 12 percent of GDP.

**Figure 2: Per cent share by economic sector to GDP, 2011**



**Figure 3: Per cent share by industry to GDP, 2011**



**Table 3: Output, intermediate consumption, value added and industrial share by economic activity, 2011, E million**

Industry	ISIC, Rev. 4	Output	Intermedi-ate Con-sumption	Value Added	Percentage share of industry
Agriculture and forestry	A	3,301	763	2,538	7%
Growing of crops		1,772	545	1,226	3%
Individual tenure farms		1,489	429	1,060	3%
Swazi Nation Land		283	116	167	0%
Animal production		1,173	94	1,078	3%
Support activities to agriculture		198	58	140	0%
Forestry		159	66	93	0%
Mining and quarrying	B	181	99	82	0%
<b>Primary sector</b>		<b>3,482</b>	<b>862</b>	<b>2,620</b>	<b>7%</b>
Manufacturing	C	21,273	8,669	12,604	35%
Electricity supply	D	1,043	543	500	1%
Water and sewerage; waste collection	E	289	85	204	1%
Construction	F	4,377	2,985	1,391	4%
<b>Secondary sector</b>		<b>26,982</b>	<b>12,283</b>	<b>14,699</b>	<b>41%</b>
Wholesale and retail trade; repair of motor vehicles	G	6,838	1,665	5,173	14%
Transportation and storage	H	1,760	841	919	3%
Accommodation and food service activities	I	894	316	577	2%
Information and communication	J	855	131	724	2%
Financial and insurance activities	K	1,741	377	1,363	4%
Financial service activities, except insurance		1,216	200	1,017	3%
Insurance and pension funding		282	43	240	1%
Activities auxiliary to financial services		242	135	107	0%
Real estate activities	L	3,010	726	2,284	6%
Real estate activities, market		1,846	520	1,326	4%
Owner-occupied dwellings		1,164	206	958	3%
Professional, scientific and technical activities	M	1,014	226	788	2%
Administrative and support service activities	N	365	128	237	1%
Public administration and defence; compulsory social security	O	3,293	1,013	2,280	6%
Education	P	2,347	250	2,097	6%
Human health and social work activities	Q	1,184	438	746	2%
Arts, entertainment and recreation	R	243	59	183	1%
Other service activities	S, T	237	46	192	1%
<b>Tertiary sector</b>		<b>23,781</b>	<b>6,216</b>	<b>17,566</b>	<b>49%</b>
Financial services indirectly measured			547	-547	-2%
<b>Total: All industries</b>		<b>54,246</b>	<b>19,908</b>	<b>34,338</b>	<b>95%</b>
of which: Government activities		6,103	1,690	4,412	12%
Taxes on products		1,677		1,677	5%
<b>GDP by activity</b>		<b>55,923</b>	<b>19,908</b>	<b>36,015</b>	<b>100%</b>

### 3.2. GDP Benchmark Estimates by Expenditure, 2011

GDP can also be viewed in terms of expenditure, with all expenditure categories summing up to total final expenditure, that is, the sum of final consumption expenditures of households, non-profit institutions serving households (NPISH) and general government, gross capital formation (including gross fixed capital formation and changes in inventories) *plus* exports of goods and services *minus* imports of goods and services. The sources and methods of compilation of each component are described below.

*Final consumption expenditure of households* consists of expenditure incurred by resident households on consumption goods or services. Household final expenditure estimates were derived independently for the first time using the 2010 Swaziland Household Income and Expenditure Survey (SHIES). Prior, household expenditures were derived residually from the production GDP and the other expenditure components. Table 4 presents the household final consumption expenditures for the year 2011 using the Classification of Individual Consumption According to Purpose (COICOP) (UN, 2000). Food and non-alcoholic beverages have the largest share with 35 percent, followed by expenditures for housing, water, electricity, gas and other fuels (15 percent).

**Table 4: Household final consumption expenditures, Classification of Individual Consumption According to Purpose (COICOP), 2011, E million**

Description	COICOP	E million	Per cent share
<b>Household final consumption expenditures, total</b>		<b>29,416</b>	<b>100%</b>
by purpose			
Food and non-alcoholic beverages	01	10,379	35%
Alcoholic beverages, tobacco and narcotics	02	135	0%
Clothing and footwear	03	1,243	4%
Housing, water, electricity, gas and other fuels	04	4,497	15%
Furnishings, household equipment and routine household maintenance	05	1,726	6%
Health	06	1,213	4%
Transport	07	3,652	12%
Communication	08	996	3%
Recreation and culture	09	839	3%
Education	10	2,932	10%
Restaurants and hotels	11	571	2%
Miscellaneous goods and services	12	1,233	4%

*Final consumption expenditure of government* includes goods and services produced by the government, as well as purchases of goods and services by government that are supplied to households as social transfers in kind. By definition, final consumption expenditure by government is equal to its cost, that is, the sum of compensation of employees of the government, purchases by government of materials and other intermediate consumption items, consumption of fixed capital, purchases of goods and services by the government for the

benefit of households, plus other taxes on production, minus fees (partial payments by households or firms for service provided by government) (OECD, 2006). Detailed fiscal data on expenditure and revenue from the Ministry of Finance was available to estimate final consumption expenditures of the government using the Classification of the Functions of the Government (COFOG) (UN, 2000), as shown in Table 5. Education has the largest share of total expenditure with 28 percent or E1,662 million, followed by general public services with E1,103 million or 18 percent.

The total government final consumption expenditures by COFOG differ slightly from the total final consumption expenditures of government shown in Table 7 (E6,119 million). This is so, because the Central Bank expenditures are by definition not part of the COFOG classification. The Central Bank output is defined as non-market, and output minus sales is recorded as government consumption.

**Table 5: Government final consumption expenditures, Classification of the Functions of Government (COFOG), 2011, E million**

Description	COFOG	E million	Per cent share
<b>Government final consumption expenditures, total</b>		<b>5,978</b>	<b>100%</b>
by purpose			
General public services	01	1,103	18%
Defence	02	743	12%
Public order and safety	03	996	17%
Economic affairs	04	665	11%
Environmental protection	05	0	0%
Housing and community amenities	06	21	0%
Health	07	722	12%
Recreation, culture and religion	08	48	1%
Education	09	1,662	28%
Social protection	10	18	0%

Non-profit institutions serving households (NPISHs) supply households on a non-commercial basis like government, with their output of services valued at cost. By convention, the NPISHs consume the services they produce. Thus, final consumption expenditure of the NPISHs is equal to their operating costs. Due to limited information, the estimated non-market output from the production accounts excluding fees and sales on the market was used as final consumption expenditures of NPISH. For the same reason, detailed estimates by purposes of non-profit institutions serving households (Classification of the Purposes of Non-Profit Institutions Serving Households COPNI) (UN, 2000) were not compiled. Total consumption of NPISH is a small share of GDP by activity with 1 percent or E199 million (Table 7).



Gross capital formation is the sum of gross fixed capital formation (GFCF) and the changes in inventories (SNA, 2008). *Gross fixed capital formation* is the expenditure for produced assets that are used in the production process for more than one year. GFCF were divided into three categories: Buildings and structures, machinery and equipment and other produced non-financial assets and valuables. Different sources were used for the compilation of gross fixed capital formation (GFCF) for each of the institutional sector. Estimates for non-financial enterprises and NPISHs were based on the EC data. Financial institutions were estimated using annual reports, administrative data available at the Central Bank of Swaziland and the EC data. Investment in fixed capital for the central government institutions was estimated on the basis of Fiscal data, as well as on financial statements in annual reports for municipality councils and semi-autonomous units belonging to the general government and government parastatals. Households' acquisition of fixed assets was estimated using alternative data and indicators. More information can be found in Section 6.2 technical notes. Table 6 shows the components of gross fixed capital formation, where government GFCF sums up to 37 percent of the total amount of GFCF. The second component of gross capital formation is *change in inventories*, that is, the difference between additions to and withdrawals from inventories. It consists of materials and supplies (raw materials), work in progress, finished goods that have not yet been sold and goods for resale. Due to limited information, changes in inventories were not estimated independently.

**Table 6: Gross fixed capital formation, by type of assets, 2011, E million**

Description	SNA code	E million	Per cent share
<b>Gross fixed capital formation, total</b>	AN11	<b>5,169</b>	<b>100%</b>
Buildings and structures	AN112	3,498	68%
Machinery and equipment	AN113	1,600	31%
Other produced non-financial assets, valuables	AN115	71	1%
<b>of which: Government GFCF</b>		<b>1,889</b>	<b>37%</b>

*Imports and exports data for goods and services* (both valued at f.o.b., free on board) were based on the Balance of Payment from the Central Bank of Swaziland.

For the benchmark year 2011, final consumption expenditures accounted for 99 percent of GDP by economic activity, with final consumption expenditure of households at 82 percent, followed by government and NPISHs. The share of gross capital formation was 17 percent, and the net export of goods and services was negative with 12 percent, with imports to Swaziland exceeding the country's value of exports. The GDP by expenditure exceeds GDP by economic activity in 2011, resulting in a statistical discrepancy of E440 million. As mentioned before, gross capital formation only consists of gross fixed capital formation, such that the statistical discrepancy can be partly explained by the changes in inventories.

**Table 7: GDP by expenditure, 2011, E million**

Description	E million	Per cent share
<b>Final consumption expenditures</b>	<b>35,734</b>	<b>99%</b>
Households	29,416	82%
Government	6,119	17%
NPISHs	199	1%
<b>Gross capital formation</b>	<b>5,169</b>	<b>14%</b>
Gross fixed capital formation	5,169	14%
of which: Government	1,889	5%
<b>Net exports of goods and services</b>	<b>-4,448</b>	<b>-12%</b>
Exports of goods and services	16,014	44%
Goods	13,838	38%
Services	2,176	6%
Imports of goods and services	20,461	57%
Goods	14,157	39%
Services	6,304	18%
<b>GDP by expenditure</b>	<b>36,455</b>	<b>101%</b>
Statistical discrepancy	-440	-1%
<b>GDP by activity</b>	<b>36,015</b>	<b>100%</b>

### 3.3. GDP by Income Components, 2011

The income approach measures GDP as the sum of the factor incomes generated in the production process to the economy, that is, compensation of employees and operating surplus, plus taxes on production and imports payable to the government. The operating surplus and mixed income components were derived as residuals, as the difference between value added by production approach and the sum of compensation of employees, net taxes on production, and consumption of fixed capital. For the household unincorporated enterprises, the term mixed income is used, as it cannot be distinguished between operating surplus and remuneration for the owners including unpaid family members. Table 8 presents the income components of GDP by activity.

**Table 8: GDP income components, 2011, E million**

Description	E million	Per cent share
<b>GDP by activity</b>	<b>36,015</b>	<b>100%</b>
Taxes on products	1,677	5%
<b>Total: All income components</b>	<b>34,338</b>	<b>95%</b>
<i>by components:</i>		
Compensation of employees	17,322	48%
Other taxes on production	77	0%
Operating surplus, gross	13,690	38%
Mixed income, net	3,248	9%

### 3.4. GDP Benchmark Estimates by Institutional Sectors, 2011

GDP can also be presented by institutional sectors. The sectors are according to SNA 2008 based on their principal functions and objectives: Non-financial and financial corporations, general government, households, and non-profit institutions serving households. Table 9 below shows output, intermediate consumption and gross value added according to institutional sectors. Non-financial corporations have the largest share of total GDP with 79 percent, followed by general government (12 percent) and households (11 percent).

**Table 9: GDP by institutional sectors, 2011, E million**

Description	Output	Intermediate Consumption	Gross Value Added	Per cent share
<b>GDP by activity</b>	<b>54,246</b>	<b>19,908</b>	<b>36,015</b>	<b>100%</b>
Taxes on products			1,677	5%
<b>Total: All institutional sectors</b>	<b>54,246</b>	<b>19,908</b>	<b>34,338</b>	<b>95%</b>
Non-financial corporations	40,515	15,435	25,079	70%
Financial corporations	1,741	377	1,363	4%
General government	6,103	1,690	4,412	12%
Households	5,677	1,810	3,867	11%
Non-profit institutions serving households	211	48	163	0%
Financial services indirectly measured		547	-547	-2%

### 3.5. Comparison of the Old and New 2011 GDP Estimates

The revised level of GDP for 2011 is 33 percent higher than the previous estimates. The old and revised GDP estimates at current prices are presented in Table 10. The changes between old and revised 2011 GDP estimates result from new source data, improved compilation procedures and the adaption of new methodologies (e.g. System of National Accounts SNA 2008). As outlined in the Section 2 background and methodology, a major source for the 2011 benchmark compilation was the economic census (EC). As a result, the coverage of industrial activities and services has improved, including estimates of financial cooperatives and non-profit institutions serving households. Please refer to Section 6 technical notes for more information on the data sources and the methodology used for the different economic activities. The significant increase in the GDP level is not unexpected, given that the source data for the 2011 base year is more comprehensive in coverage than the data that was available to compile the previous benchmark estimates.

**Table 10: GDP by economic activity, old and revised estimates, current prices, E million\***

Description	ISIC, Rev. 4	Old Estimates		Revised Estimates		Difference	
		E million	Per cent share	E million	Per cent share	E million	Per cent share
Agriculture, forestry and fishing	A	2,009	7%	2,538	7%	529	26%
Crops - Individual Tenure							
Farms		1,653	6%	1,124	3%	-529	-32%
Crops - Swazi Nation Land		167	1%	177	0%	10	6%
Livestock, etc.		117	0%	1,144	3%	1,027	878%
Forestry & Logging		72	0%	93	0%	21	29%
Mining and quarrying	B	69	0%	82	0%	13	19%
<b>Primary Sector</b>		<b>2,078</b>	<b>8%</b>	<b>2,620</b>	<b>7%</b>	<b>542</b>	<b>26%</b>
Manufacturing	C	10,466	39%	12,604	35%	2,137	20%
Electricity, gas, steam and air conditioning and water supply	D, E	255	1%	704	2%	449	176%
Construction	F	623	2%	1,391	4%	769	123%
<b>Secondary Sector</b>		<b>11,344</b>	<b>42%</b>	<b>14,699</b>	<b>41%</b>	<b>3,355</b>	<b>30%</b>
Trade	G	1,885	7%	5,173	14%	3,288	174%
Hotels and restaurants	I	418	2%	577	2%	160	38%
Transport and communication	H, J	1,596	6%	1,643	5%	48	3%
Financial and insurance	K	866	3%	1,363	4%	497	57%
Real estate, renting and business services	L, M, N	1,534	6%	3,309	9%	1,775	116%
Public administration and defence; compulsory social security, education, health and social care		5,012	19%	5,124	14%	112	2%
Central Government	O	4,406	16%	4,169	12%	-237	-5%
Market education services	P	369	1%	582	2%	213	58%
Market health services	Q	237	1%	373	1%	136	57%
Community, social and personal services	R,S,T	412	2%	375	1%	-37	-9%
<b>Tertiary Sector</b>		<b>11,723</b>	<b>43%</b>	<b>17,566</b>	<b>49%</b>	<b>5,843</b>	<b>50%</b>
Financial services indirectly measured		-559	-2%	-547	-2%	12	-2%
<b>Total: All industries</b>		<b>24,586</b>	<b>91%</b>	<b>34,338</b>	<b>95%</b>	<b>9,752</b>	<b>40%</b>
Taxes on products		2,497	9%	1,677	5%	-820	-33%
<b>GDP by activity</b>		<b>27,083</b>	<b>100%</b>	<b>36,015</b>	<b>100%</b>	<b>8,932</b>	<b>33%</b>

\*The old estimates were classified by ISIC Rev. 3.1, whereas the new estimates were classified according to ISIC Rev. 4. In order to compare both estimates, the new estimates were reclassified to ISIC Rev. 3.1.

These improvements in data coverage and updated methodology generated increases to value added for the service sector activities (by 50 percent), industrial activities and construction (30 percent), and the primary sector (26 percent). More specifically, value added was previously underestimated in livestock (by 878 percent), electricity, gas, steam and air conditioning and water supply (by 176 percent), trade (by 174 percent), construction (by 123 percent), and real estate and renting and business services (by 116 percent). On the contrary, the most significant reduction is in crops, individual tenure farms (32 percent) and in taxes on products (33 percent) due to prior improper treatment of Southern African Customs Union (SACU) receipts. In the old estimates, SACU revenues have been classified as taxes on products. In the revised GDP estimates, taxes on products are based on nationally collected

taxes<sup>3</sup>, adjusted for customs and excise duties collected by the SRA on goods in transit to other SACU countries.

GDP by economic activity approach was compared with independent estimates of GDP by expenditure. The old and new GDP estimates by final expenditures are presented in Table 11. Within the final consumption expenditures, household final consumption expenditure increased by 22 percent, which is a result of a change in the methodology. Up to now, household expenditures were derived residually from the production GDP and other expenditure components. For the benchmark year 2011, estimates were independently derived using the 2010 Swaziland Household Income and Expenditure Survey (SHIES). Government final consumption doubled due to improved government fiscal data on expenditure and revenue. Gross capital formation increased by 87 percent. As mentioned before, gross capital formation includes both gross fixed capital formation and changes in inventories, which have not been estimated separately. Data on imports and exports are assessed and published regularly by the CSO and the Central Bank of Swaziland (CBS) in the Balance of Payments (BOP). Adjustments in the valuation for imports and exports resulted in an increase in net exports by 69 percent. For more detail on the methodology applied see Section 6 technical notes.

**Table 11: GDP by expenditure, old and revised estimates, current prices, E million**

Description	Old Estimates		Revised Estimates		Difference	
	E million	Per cent share	E million	Per cent share	E million	Per cent share
<b>Final consumption expenditures</b>	<b>26,955</b>	<b>100%</b>	<b>35,734</b>	<b>98%</b>	<b>8,779</b>	<b>33%</b>
Households	24,019	89%	29,416	81%	5,398	22%
Government	2,937	11%	6,119	17%	3,182	108%
NPISHs	0	0%	199	1%	199	-
<b>Gross capital formation</b>	<b>2,759</b>	<b>10%</b>	<b>5,169</b>	<b>14%</b>	<b>2,410</b>	<b>87%</b>
Gross fixed capital formation	2,759	10%	5,169	14%	2,410	87%
<b>Net exports of goods and services</b>	<b>-2,632</b>	<b>-10%</b>	<b>-4,448</b>	<b>-12%</b>	<b>-1,816</b>	<b>69%</b>
Export of goods and services	15,797	58%	16,014	44%	216	1%
Goods	13,837	51%	13,838	38%	1	0%
Services	1,960	7%	2,176	6%	216	11%
Imports of goods and services	18,429	68%	20,461	56%	2,032	11%
Goods	14,085	52%	14,157	39%	72	1%
Services	4,344	16%	6,304	17%	1,960	45%
<b>GDP by expenditure</b>	<b>27,083</b>	<b>100%</b>	<b>36,455</b>	<b>100%</b>	<b>9,373</b>	<b>35%</b>
Statistical discrepancy	0	0%	-440	-1%	-440	-
<b>GDP by activity</b>	<b>27,083</b>	<b>100%</b>	<b>36,015</b>	<b>100%</b>	<b>8,932</b>	<b>33%</b>

<sup>3</sup> The SACU expert group has agreed on the concept of nationally collected taxes as a common procedure for measuring taxes on products in national accounts.

#### **4. Rebasing and revision of the GDP Time Series 2000 to 2011**

After the benchmark for the year 2011 was established, the GDP time series 2000 up to 2010 were rebased and revised according to the new base year 2011, independently for GDP by economic activity and expenditure at current and volume terms.

Both approaches used a combination of direct information and mathematical procedures for the rebasing, as the direct sources were limited. For instance, the annual survey results for the direct production estimates before 2011 were incomplete due to non-response and missing observations. This required edits and assumptions for adopting the individual records for national account estimates. Therefore, available quantitative indicators were adopted when extrapolating back the volumes of output, intermediate consumption and value added. For the expenditure components, the rebasing procedures were based on the relevant quantitative and qualitative indicators and National Accounts estimates on the production side. The available price information for deflating current prices was the consumer price index (CPI) and producer price indices from Statistics South Africa.

However, the estimates of government output and consumption were based on detailed data on government expenditure and revenue back to 2007.

A description of the methodology and source data applied for GDP by economic activity and expenditure components is provided in Section 6 technical notes. Detailed tables for the time series GDP by economic activity and expenditure (current prices, per cent share, constant prices, growth rates, implicit deflators for each economic activity/expenditure component) are attached in the Annex.

##### **4.1. GDP Time Series Estimates 2000 to 2011 by Economic Activity**

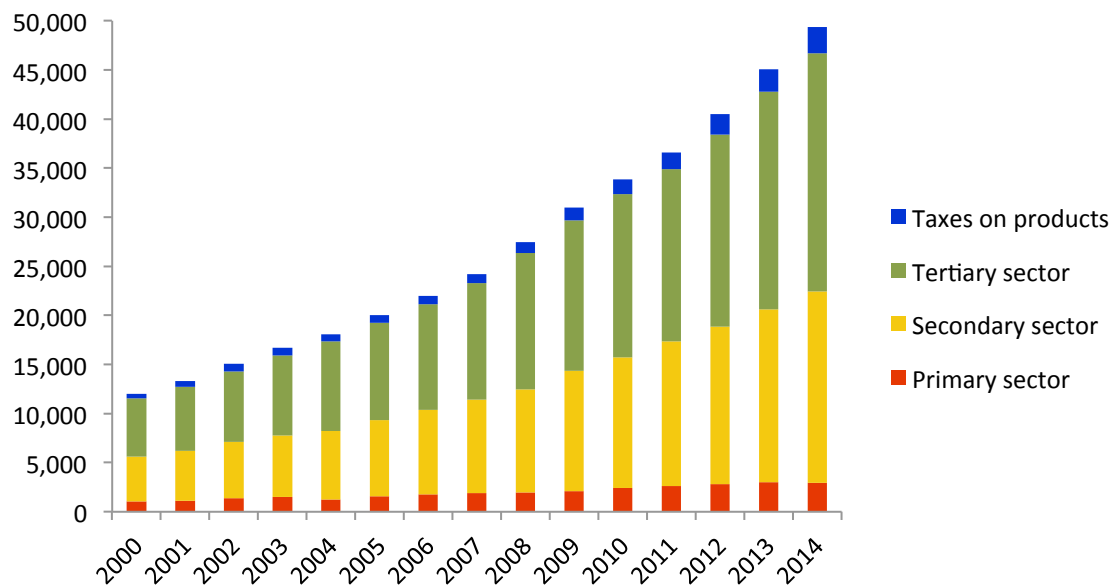
###### **4.1.1. Current Prices**

The change of the base year from 1985 to 2011 and the various rebasing procedures resulted in the overall level of GDP at current prices increasing by an average of 16 percent, with the biggest increase of 32 and 33 percent in the years 2010 and 2011 (see Table 12). The gap between the old and revised GDP at current prices can be interpreted as the measurement error or the underestimation of the GDP using the old base year of 1985. The revised GDP time series in nominal terms is shown in Figure 4, disaggregated by economic sectors.

**Table 12: GDP by economic activity, current prices according to the previous and revised estimates, E million**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Previous GDP, base year 1985	10,580	11,662	12,904	14,025	15,636	16,433	19,958	21,426	24,923	26,788	25,019	27,083
Revised GDP, base year 2011	11,833	13,124	14,826	16,420	17,841	19,758	21,534	23,690	26,771	30,296	33,139	36,015
Difference	1,253	1,462	1,922	2,394	2,205	3,325	1,576	2,264	1,849	3,508	8,119	8,932
Difference, per cent	12%	13%	15%	17%	14%	20%	8%	11%	7%	13%	32%	33%

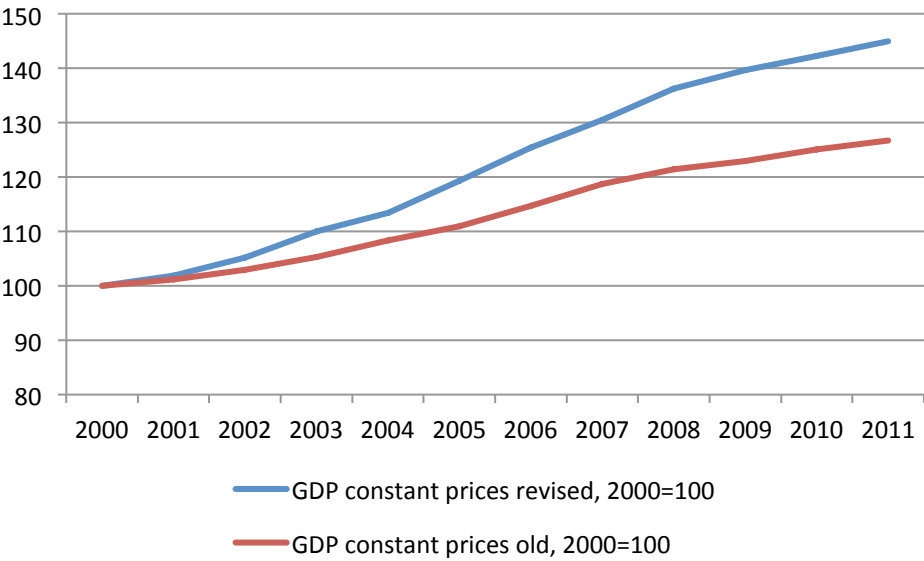
**Figure 4: GDP by economic sectors, current prices, E million**



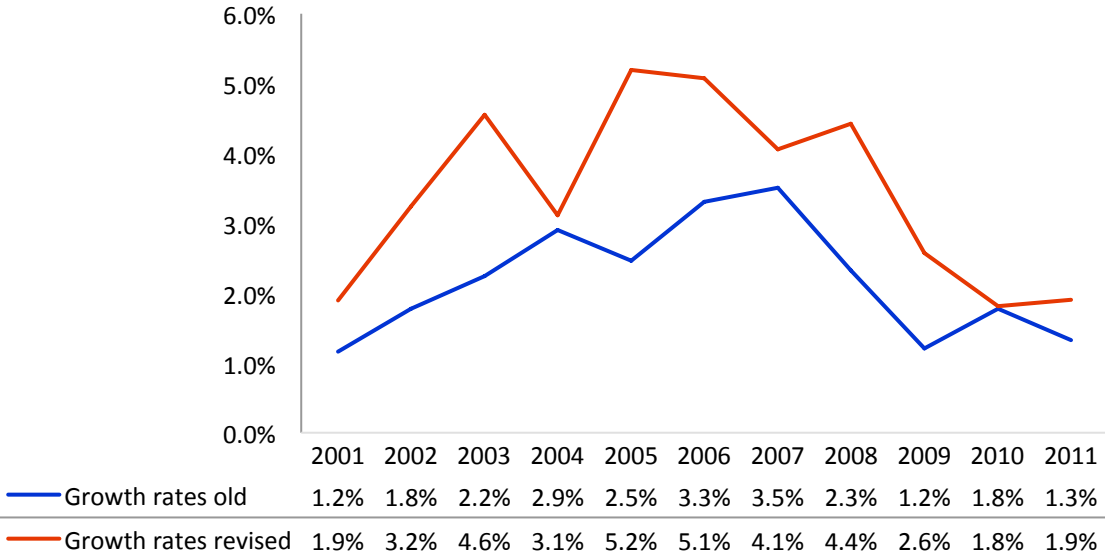
#### 4.1.1. Constant Prices

The time series has also been rebased for annual GDP in volume terms. Figure 5 shows the old and the revised GDP by economic activity, where real GDP is equal to 100 in the year 2000 for both time series. It can be seen that the revised GDP is above the old real GDP time series and that the difference between the two series increases over the years. Figure 6 shows the annual real growth rates for the old and the revised GDP time series. The revised annual average GDP growth rate for the period 2000 to 2011 is 3.4 percent, which is 1.2 percent points higher than with the previous estimates (2.2 percent, with old base year 1985).

**Figure 5: Old and revised GDP by economic activity, 2000 to 2011, index where year 2000=100**



**Figure 6: GDP growth rates according to new and revised estimates, per cent**



**4.2. GDP Time Series Estimates 2000 to 2011 by Expenditure**

For the first time, independent time series at current and constant 2011 prices were estimated for all components of GDP by expenditure, except for changes in inventories which is included in the statistical discrepancy.



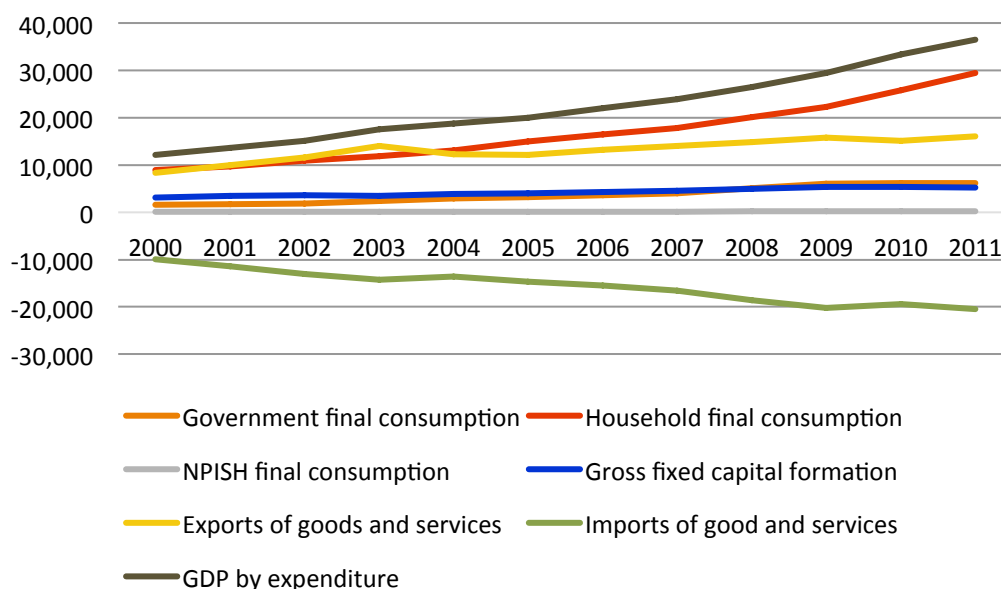
**Table 13: GDP by expenditure, current prices, E million**

Description	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>GDP by expenditure</b>	<b>12,112</b>	<b>13,579</b>	<b>15,098</b>	<b>17,580</b>	<b>18,746</b>	<b>19,994</b>	<b>22,045</b>	<b>23,962</b>	<b>26,552</b>	<b>29,467</b>	<b>33,382</b>	<b>36,455</b>
Statistical discrepancy	-279	-455	-272	-1,161	-904	-236	-512	-272	220	829	-243	-440
<b>GDP by activity</b>	<b>11,833</b>	<b>13,124</b>	<b>14,826</b>	<b>16,420</b>	<b>17,841</b>	<b>19,758</b>	<b>21,534</b>	<b>23,690</b>	<b>26,771</b>	<b>30,296</b>	<b>33,139</b>	<b>36,015</b>

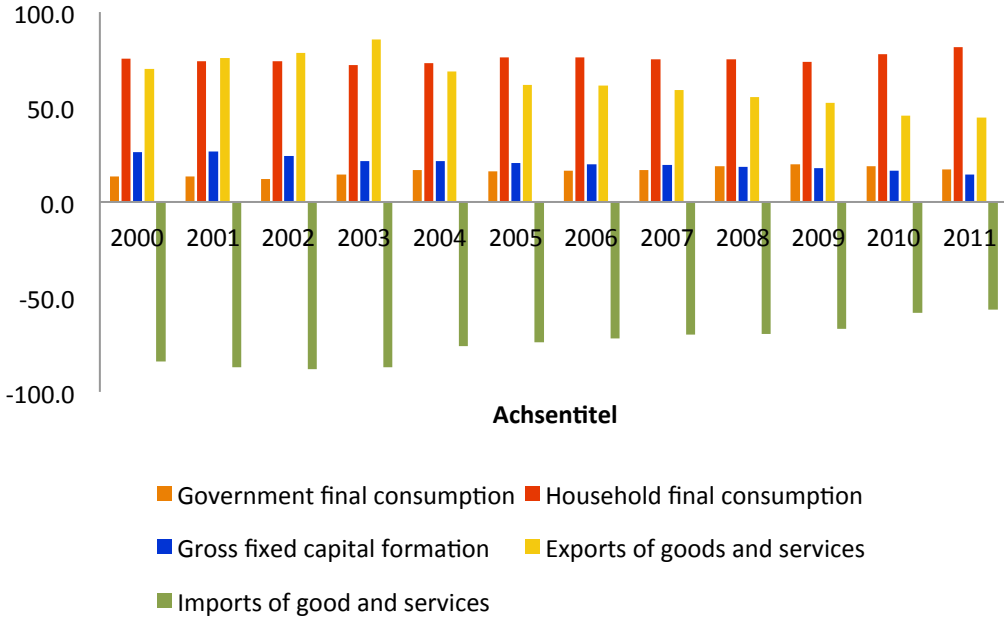
The nominal time series is shown in Table 13 and Figure 7, and the respective per cent shares of the components to overall GDP by activity in Figure 8. The average share of final consumption expenditures to total GDP over the years is 92 percent, with a household final expenditures average share of 75 percent, followed by government and non-profit organizations serving households with 16 and 1 percent (NPISH is not shown in Figure 8). The share of gross fixed capital formation has steadily decreased over the years, from 26 percent in 2000 to 14 percent in 2011. Net exports are negative throughout, that is, the imports of goods and services exceed the exports. Both the shares of imports and exports to total GDP decreased over time.

The statistical discrepancy for current prices is small with an average of 2 per cent share of total GDP and can be explained with the changes in inventories. For constant prices, however, the discrepancy is bigger for some years due to inconsistencies in deflators between the production and the expenditure side (see Annex, Table 23 for the years 2002, 2008, 2009).

**Figure 7: GDP by expenditure components, current prices, E million**



**Figure 8: GDP by expenditure components, per cent share**



**5. Provisional Estimates for the years 2012 to 2014**

Provisional GDP estimates by economic activity and expenditure are presented in the following sections. It should be noted that estimates are provisional due to limited data on the production side. The estimates will be revised in the beginning of 2016 when actual survey data is available. GDP by economic activity was based on GDP projection estimates from the Central Bank of Swaziland (CBS) and the Macroeconomic Unit at the Ministry of Economic Planning and Development (MEPD). For the expenditure side, a mix of actual data and quantitative indicators was used. However, like for the back series, government output and consumption are based on actual and detailed data on expenditure and revenue. Detailed tables including GDP including per cent shares and implicit deflators can be found in Annex.

**5.1. GDP by Economic Activity**

The provisional GDP estimates 2012 to 2014 are mainly based on real GDP estimates from the Central Bank of Swaziland (CBS) and the Macroeconomic Unit at the Ministry of Economic Planning and Development (MEPD), which are based on administrative data sources and different quantitative indicators on sector performance. The estimates are then aligned to the new benchmark year 2011, and inflated for current prices using price indices from Swaziland (CPI) and Statistics South Africa. The government section public administration and defence was based on fiscal data, and will not change after a revision.

Nominal GDP by economic activity in 2012 is at E39,970 million, which corresponds to a 3 percent increase from 2011. For 2013 and 2014, GDP growth is at 5 and 3 percent respectively.

**Table 14: Provisional estimates GDP by economic activity 2012 to 2014, current prices and growth rates**

Description	Current prices, E million				Constant prices, growth rates, per cent			
	2011	2012	2013	2014	2011	2012	2013	2014
Agriculture and forestry	2,538	2,679	2,834	2,820	-3.5%	3.5%	3.6%	-4.5%
Growing of crops	1,226	1,217	1,343	1,409	6.0%	-6.2%	1.4%	0.5%
Individual tenure farms	1,060	1,042	1,133	1,132	7.1%	-7.0%	-0.1%	-2.4%
Swazi Nation Land	167	175	211	278	-0.5%	-0.7%	10.4%	15.9%
Animal production	1,078	1,242	1,249	1,145	-11.0%	15.8%	5.0%	-11.2%
Support activities to agriculture	140	131	139	144	-10.8%	-10.4%	1.1%	0.0%
Forestry	93	88	102	121	-10.0%	9.4%	13.3%	16.6%
Mining and quarrying	82	118	169	118	65.4%	36.3%	33.0%	-33.6%
<b>Primary sector</b>	<b>2,620</b>	<b>2,797</b>	<b>3,002</b>	<b>2,939</b>	<b>-2.2%</b>	<b>4.5%</b>	<b>4.8%</b>	<b>-6.0%</b>
Manufacturing	12,604	13,789	15,032	16,363	5.7%	2.2%	2.9%	3.9%
Electricity supply	500	535	599	728	1.2%	0.5%	5.4%	11.0%
Water and sewerage; waste collection	204	224	264	288	8.0%	3.9%	4.9%	-1.0%
Construction	1,391	1,504	1,738	2,096	-7.7%	3.3%	9.4%	15.6%
<b>Secondary sector</b>	<b>14,699</b>	<b>16,052</b>	<b>17,633</b>	<b>19,474</b>	<b>4.2%</b>	<b>2.2%</b>	<b>3.6%</b>	<b>5.3%</b>
Wholesale and retail trade; repair of motor vehicles	5,173	6,130	6,940	7,588	1.5%	8.9%	7.4%	3.2%
Transportation and storage	919	1,083	1,151	1,250	0.8%	9.0%	3.7%	-0.1%
Accommodation and food service activities	577	678	653	697	-13.0%	11.6%	-3.8%	3.0%
Information and communication	724	724	784	846	-4.8%	-0.5%	7.9%	7.9%
Financial and insurance activities	1,363	1,495	2,176	2,941	-14.7%	1.0%	5.4%	4.2%
Financial service activities, except insurance	1,017	1,085	1,716	2,434	-22.3%	-1.6%	5.0%	4.3%
Insurance and pension funding	240	283	318	350	10.5%	8.5%	6.4%	4.1%
Activities auxiliary to financial services	107	127	142	157	44.1%	8.5%	6.4%	4.1%
Real estate activities	2,284	2,537	2,683	2,794	6.6%	2.6%	1.0%	1.7%
Real estate activities, market	1,326	1,517	1,619	1,648	10.5%	3.3%	0.7%	1.8%
Owner-occupied dwellings	958	1,020	1,064	1,145	1.6%	1.6%	1.6%	1.6%
Professional, scientific and technical activities	788	881	928	999	13.8%	4.8%	-0.3%	2.1%
Administrative and support service activities	237	261	273	292	8.7%	4.9%	-0.2%	2.1%
Public administration and defence; compulsory social security	2,280	2,252	2,599	2,685	6.9%	-6.0%	10.5%	-1.1%
Education	2,097	2,220	2,490	2,624	-6.3%	0.1%	5.9%	-0.5%
Human health and social work activities	746	878	1,039	1,111	-3.6%	7.6%	6.6%	0.4%
Arts, entertainment and recreation	183	211	213	228	-11.3%	9.8%	-3.4%	2.7%
Other service activities	192	202	208	220	1.6%	1.6%	1.6%	1.6%
<b>Tertiary sector</b>	<b>17,566</b>	<b>19,554</b>	<b>22,138</b>	<b>24,273</b>	<b>-0.4%</b>	<b>3.8%</b>	<b>5.4%</b>	<b>1.9%</b>
Financial services indirectly measured	-547	-518	-566	-623	-24.5%	-13.0%	3.4%	4.2%
<b>Total: All industries</b>	<b>34,338</b>	<b>37,885</b>	<b>42,207</b>	<b>46,062</b>	<b>1.9%</b>	<b>3.5%</b>	<b>4.6%</b>	<b>2.7%</b>
of which: Government activities	4,412	4,494	5,113	5,288	-1.7%	-3.1%	9.0%	-1.0%
Taxes on products	1,677	2,085	2,313	2,694	1.9%	2.8%	3.9%	4.2%
<b>GDP by activity</b>	<b>36,015</b>	<b>39,970</b>	<b>44,519</b>	<b>48,756</b>	<b>1.9%</b>	<b>3.4%</b>	<b>4.6%</b>	<b>2.7%</b>

## 5.2. GDP by Expenditure

For household and NPISH, final consumption expenditures were estimated using supply items, i.e. relevant domestic output and imports, and deflated with the relevant CPI. Government and NPISH final consumption is consistent with the production side, and was calculated using the output in the production account minus sales and fees. For GTCF, building and structures were moved with the construction output, both at current and constant prices and deflated by South African price indices. For exports and imports, the BOP data was used. Imports were deflated using South African price indices, for exports the deflators are provisional.

GDP by expenditure in 2012 is estimated at E39,970 million, which corresponds to a 3 per cent increase from 2011. The statistical discrepancy is large for 2013 and 2014, mainly due to limited data on the production side, final consumption expenditures and GFCF on the expenditure side.

**Table 15: Provisional estimates GDP by expenditure 2012 to 2014, current prices and growth rates**

Description	Current prices, E million				Constant prices, growth rates, per cent			
	2011	2012	2013	2014	2011	2012	2013	2014
<b>Final consumption expenditures</b>	<b>35,734</b>	<b>38,989</b>	<b>42,429</b>	<b>44,708</b>	<b>4.0%</b>	<b>0.8%</b>	<b>3.6%</b>	<b>-0.6%</b>
Households	29,416	32,234	34,914	36,922	6.8%	0.7%	2.9%	-0.5%
Government	6,119	6,540	7,289	7,548	-7.2%	1.4%	6.9%	-1.2%
NPISHs	199	215	226	238	-1.6%	2.9%	0.7%	0.8%
<b>Gross capital formation</b>	<b>5,169</b>	<b>5,546</b>	<b>6,402</b>	<b>7,597</b>	<b>-7.2%</b>	<b>1.8%</b>	<b>8.3%</b>	<b>12.0%</b>
Gross fixed capital formation	5,169	5,546	6,402	7,597	-7.2%	1.8%	8.3%	12.0%
of which: Government	1,889	1,274	1,404	1,953	-22.9%	-36.2%	3.0%	30.0%
<b>Net exports of goods and services</b>	<b>-4,448</b>	<b>-3,952</b>	<b>-2,716</b>	<b>-2,325</b>	<b>-0.2%</b>	<b>-8.9%</b>	<b>-44.9%</b>	<b>-89.4%</b>
Exports of goods and services	16,014	17,802	20,545	23,870	5.9%	4.0%	8.9%	11.0%
Goods	13,838	15,813	18,295	20,646	5.2%	6.7%	9.0%	7.6%
Services	2,176	1,988	2,250	3,224	10.9%	-13.2%	8.6%	37.3%
Imports of goods and services	20,461	21,753	23,261	26,195	4.5%	1.2%	-1.6%	0.0%
Goods	14,157	14,966	16,153	18,105	-1.5%	-3.8%	-1.3%	0.9%
Services	6,304	6,787	7,108	8,090	21.0%	12.4%	-2.2%	-2.0%
<b>GDP by expenditure</b>	<b>36,455</b>	<b>40,583</b>	<b>46,115</b>	<b>49,979</b>	<b>2.8%</b>	<b>2.1%</b>	<b>9.5%</b>	<b>6.0%</b>
Statistical discrepancy	-440	-613	-1,596	-1,223	-1.2%	0.1%	-4.7%	-8.0%
<b>GDP by activity</b>	<b>36,015</b>	<b>39,970</b>	<b>44,519</b>	<b>48,756</b>	<b>1.9%</b>	<b>3.4%</b>	<b>4.6%</b>	<b>2.7%</b>

## 6. Technical Notes (Methodology and Data Sources)

This section describes the methodology and the statistical sources from which the benchmark 2011 and the rebased time series 2000 to 2011 are derived, both for GDP by economic activity and expenditure.

### 6.1. GDP by Economic Activity

Table 16 shows the statistical sources used in estimating the benchmark year 2011 for the different economic activities. As described above, value added was derived differently for market and non-market activities. As for market producers (non-financial and financial enterprises sector), value added is derived as a residual, that is, the difference between output and intermediate consumption. For non-market producers (general government and non-profit institutions serving households NPISH), value added was derived as a sum of its components, which is, compensation of employees and consumption of fixed capital (net operating surplus is assumed to be zero). The last column in Table 16 contains information for the household enterprises. It includes estimates for small-scale producers with less than 4 employees from the EC and estimates based on a comparison of employment data obtained from the EC and the 2010 Labour Force Survey (LFS). If the discrepancies between EC and LFS were large, employment coefficients were used to estimate informal activities for the respective economic activity.

**Table 16: Statistical sources and methodology used in estimating benchmark GDP by economic activity 2011**

Description	Output	Intermediate consumption (IC)	Value added (VA)
<b>Agriculture</b>			
<b>Growing of crops</b>			
Corporations (Individual Tenure Farms, ITF, commercial growing of crops)	EC	EC	Output-IC
Household enterprises (Swazi National Land, SNL, subsistence growing of crops mainly for own consumption)	Projection estimates from SNL survey based on data collected before/after 2011 (2010/11 not available)	Projection estimates from SNL survey based on data collected before/op	
<b>Animal production</b>			
Corporations	EC, livestock survey 11/12 (Ministry of Agriculture), veterinary services department, price data on organized live cattle sales, auctions	EC	Output-IC
Household enterprises	EC, livestock survey 11/12 (Ministry of Agriculture), veterinary services department, price data on organized live cattle sales, auctions	EC	Output-IC

Description	Output	Intermediate consumption (IC)	Value added (VA)
<b>Support activities to agriculture</b>			
Corporations	EC	EC	Output-IC
Government (non-market)	IC+VA	Fiscal data	Fiscal data
<b>Forestry</b>			
Corporations	EC	EC	Output-IC
<b>Mining and quarrying</b>			
Corporations	EC (> 3 employees)	EC (> 3 employees)	Output-IC
Household enterprises	EC (< 4 employees)	EC (< 4 employees)	Output-IC
<b>Manufacturing</b>			
Corporations	EC (> 3 employees)	EC (> 3 employees)	Output-IC
Household enterprises	EC (< 4 employees)	EC (< 4 employees)	Output-IC
<b>Electricity, gas, steam and air conditioning supply</b>			
Corporations	EC, financial statement reports	EC, financial statement reports	Output-IC
<b>Water supply; sewerage, waste management and remediation activities</b>			
Corporations	EC (> 3 employees), financial statement reports	EC (> 3 employees), financial statement reports	Output-IC
Household enterprises	EC (< 4 employees)	EC (< 4 employees)	Output-IC
<b>Construction</b>			
Corporations	EC (> 3 employees)	EC (> 3 employees)	Output-IC
Household enterprises	EC (< 4 employees), LFS for informal activities	EC (< 4 employees); same ration for informal	Output-IC
Government (non-market)	IC+VA	Fiscal data	Fiscal data; consumption of fixed capital a guess estimate
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>			
Corporations	EC (> 3 employees), financial statement reports	EC (> 3 employees), financial statement reports	Output-IC
Household enterprises	EC (< 4 employees), LFS for informal activities	EC (< 4 employees), same ration for informal	Output-IC
<b>Transportation and storage</b>			
Corporations	EC (> 3 employees)	EC (> 3 employees)	Output-IC
Household enterprises	EC (< 4 employees), LFS for informal activities	EC (< 4 employees), same ration for informal	Output-IC
Government (non-market)	IC+VA	Fiscal data	Fiscal data
<b>Accommodation and food service activities</b>			
Corporations	EC (> 3 employees)	EC (> 3 employees)	Output-IC
Household enterprises	EC (< 4 employees), LFS for informal activities	EC (< 4 employees), same ration for informal	Output-IC
<b>Information and communication</b>			
Corporations	EC (> 3 employees)	EC (> 3 employees)	Output-IC
Household enterprises	EC (< 4 employees)	EC (< 4 employees)	Output-IC
Government (non-market)	IC+VA	Fiscal data	Fiscal data
<b>Financial services, except insurance and pension funds</b>			
Corporations	EC	EC	Output-IC
Central Bank (non-market)	CBS financial reports	CBS financial reports	Output-IC
<b>Insurance and pension funds</b>			
Corporations	EC	EC	Output-IC
<b>Real estate activities</b>			
Corporations	EC (> 3 employees)	EC (> 3 employees)	Output-IC
Household enterprises	EC (< 4 employees); SHIES 2010 for actual rentals	EC (< 4 employees)	Output-IC
Output for own consumption (owner-occupied dwellings)	Population Census 2007 for total housing units, CPI for rental values	SHIES 2010 for maintenance and repair, CPI maintenance and repair of the dwelling	Output-IC

Description	Output	Intermediate consumption (IC)	Value added (VA)
<b>Professional, scientific and technical activities</b>			
Corporations	EC (> 3 employees)	EC (> 3 employees)	Output-IC
Household enterprises	EC (< 4 employees)	EC (< 4 employees)	Output-IC
Government (non-market)	IC+VA	Fiscal data	Fiscal data
NPISH (non-market)	IC+VA	EC	EC
<b>Administrative and support service activities</b>			
Corporations	EC (> 3 employees)	EC (> 3 employees)	Output-IC
Household enterprises	EC (< 4 employees)	EC (< 4 employees)	Output-IC
<b>Public administration and defence; compulsory social security</b>			
Government (market and non-market)	IC+VA	Fiscal data for central government, financial statement reports for central government (municipalities), social security funds, and government owned semi-autonomous institutions/agencies and funds <sup>4</sup>	Fiscal data for central government, financial statement reports for central government (municipalities), social security funds, and government owned semi-autonomous institutions/agencies and funds <sup>4</sup>
<b>Education<sup>5,6</sup></b>			
Corporations	EC	EC	Output-IC
Household enterprises	EC (< 4 employees)	EC (< 4 employees)	Output-IC
Government (market)	EC	EC	Output-IC
Government (non-market)	IC+VA	Fiscal data	Fiscal data
NPISH (non-market)	IC+VA	EC	EC
<b>Human health and social work activities<sup>5</sup></b>			
Corporations	EC	EC	Output-IC
Household enterprises	EC (< 4 employees), LFS for informal activities	EC (< 4 employees), same ration for informal	Output-IC
Government (market)	EC	EC	Output-IC
Government (non-market)	IC+VA	Fiscal data	Fiscal data
NPISH (non-market)	IC+VA	EC	EC
<b>Arts, entertainment and recreation</b>			
Corporations	EC	EC	Output-IC
Household enterprises	EC (< 4 employees), LFS for informal activities	EC (< 4 employees), same ration for informal	Output-IC
Government (non-market)	IC+VA	Fiscal data	Fiscal data
NPISH (non-market)	IC+VA	EC	EC
<b>Other service activities</b>			
Corporations	EC	EC	Output-IC
Household enterprises	EC (< 4 employees)	EC (< 4 employees)	Output-IC
Government (non-market)	IC+VA	Fiscal data	Fiscal data
NPISH (non-market)	IC+VA	EC	EC

<sup>4</sup> The classification of the units belonging to the government sector was based on the 2008 SNA recommendations. The estimates were derived from the production accounts (see compilation above for non-market producers), excluding collected fees and incidental market sales, but including expenditures for social transfers in kind (purchases from market producers).

<sup>5</sup> A 50 percent criteria was applied to distinguish between market and non-market units: if the operating revenues do not cover 50 percent of total operating expenditures, the unit is considered as a non-market producer.

<sup>6</sup> If government pays for education services provided by private schools, the expenditures are treated as social transfers in kind (purchased market production) (SNA 2008). For teachers at NPIs schools whose salaries are paid by government, the government expenditures are either treated as compensation of employees of government expenditures (if teacher is civil servant) or as subsidies on production (if teacher is recruited by NPISHs).

Description	Output	Intermediate consumption (IC)	Value added (VA)
<b>Activities of households as employers</b>			
Output for own consumption	IC+VA	NA	LFS
<b>Financial intermediation services indirectly measured (FISIM)</b>			
	NA	EC, CBS quarterly report for data on stocks and flows of loans and deposits of depository institutions	Output-IC (recorded as negative value added)
<b>Taxes less subsidies on products</b>			
Taxes on products	Fiscal data on VAT/Sales tax, taxes and duties on import, other taxes on products		

Table 17 presents the methodologies and sources applied in the rebasing of the years 2000 to 2011. As direct sources were limited, available quantitative indicators were adopted when reprojecting back the volumes of output, intermediate consumption and value added. Output was derived at current (constant) prices using quantitative indicators and then reflat with appropriate price indices from Swaziland (consumer price index) and Statistics South Africa. For intermediate consumption, current and constant prices were mainly derived using the ratio of intermediate consumption to output from the base year 2011. Value added was either derived as a residual (market producers) or as a sum of compensation of employees and consumption of fixed capital (non-market producers).

**Table 17: Statistical sources and methodology used in rebasing time series 2000 to 2010 by economic activity**

Description	Output		Intermediate consumption (IC)		Value added (VA)	
	Current prices	2011 prices	Current prices	2011 prices	Current prices	2011 prices
<b>Agriculture and forestry</b>						
<b>Growing of crops</b>						
<b>Individual Tenure Farms, ITF (commercial growing of crops)</b>						
Growing of sugar cane	inflated by PPI SSA sugar cane	sugar cane, sucrose (t)	IC/Output from BY <sup>7</sup>	IC/Output from BY	Output-IC	Output-IC
Growing of cotton	inflated by unit value index (unit values 2000 - 2005 extrapolated) (E/t)	(t) produced	IC/Output from BY	IC/Output from BY	Output-IC	Output-IC
Growing of maize	inflated by PPI SSA sugar cane	(t) (tons 2000 - 2005 extrapolated) produced	IC/Output from BY	IC/Output from BY	Output-IC	Output-IC
Growing of citrus	inflated by CPI, citrus	(t) produced	IC/Output from BY	IC/Output from BY	Output-IC	Output-IC

<sup>7</sup> BY is benchmark year



Description	Output		Intermediate consumption (IC)		Value added (VA)	
	Current prices	2011 prices	Current prices	2011 prices	Current prices	2011 prices
<b>Swazi National Land, SNL (subsistence growing of crops mainly for own consumption)</b>						
	NA estimates VA (based on regular CSO survey): nominal indices	NA estimates VA: volume indices	IC/Output from BY	IC/Output from BY	Output-IC	Output-IC
<b>Animal production</b>						
Cattle	inflated by PPI SSA live animals	composite index (weighted by proportions from BY): animals slaughtered and live animals	IC/Output from BY	IC/Output from BY	Output-IC	Output-IC
Poultry	AES (annual economic survey 2000-2010), nominal indices	deflated by CPI, poultry	AES, nominal indices	IC/Output from the estimates at current price	Output-IC	Output-IC
<b>Forestry</b>						
	NA estimates VA (not enough data for independent back-casts): nominal indices	NA estimates VA: volume indices	IC/Output from BY	IC/Output from BY	Output-IC	Output-IC
<b>Mining and quarrying</b>						
Coal mining	inflated by PPI SSA coal mined	coal extracted (t)	IC/Output from BY	IC/Output from BY	Output-IC	Output-IC
Quarrying	nominal index based on stone quarrying revenues (for 2005-2011, and extrapolation back based on volume and price indices for the previous years)	(t) of stone extracted	IC/Output from BY	IC/Output from BY	Output-IC	Output-IC

Description	Output		Intermediate consumption (IC)		Value added (VA)	
	Current prices	2011 prices	Current prices	2011 prices	Current prices	2011 prices
<b>Manufacturing</b>						
Processing and preserving of meat	nominal index from ABS results	deflated by CPI, meat	nominal index from ABS results	IC/Output from the estimates at current price	Output-IC	Output-IC
Processing and preserving of fruit and vegetables	nominal index from ABS results	deflated by CPI, fruit, vegie and cans	nominal index from ABS results	IC/Output from the estimates at current price	Output-IC	Output-IC
Manufacture of bakery products	nominal index from ABS results	deflated by CPI, bakery products	nominal index from ABS results	IC/Output from the estimates at current price	Output-IC	Output-IC
Manufacture of sugar	inflated using PPI SSA, sugar	sugar produced (t)	IC/Output from BY	IC/Output from BY	Output-IC	Output-IC
Manufacture of cocoa, chocolate and sugar confectionery	inflated using CPI, sugar	sugar (t), domestic sales	IC/Output from BY	IC/Output from BY	Output-IC	Output-IC
Distilling, rectifying and blending of spirits	nominal index from ABS results	deflated by CPI, beverages	IC/Output from BY	IC/Output from BY	Output-IC	Output-IC
Manufacture of soft drinks and beer	nominal index from ABS results	deflated by CPI, soft drinks and beer	nominal index from ABS results	IC/Output from the estimates at current price	Output-IC	Output-IC
Manufacture of textiles	nominal index from ABS results	deflated by PPI SSA, textile	nominal index from ABS results	IC/Output from the estimates at current price	Output-IC	Output-IC
Manufacture of wearing apparel	nominal index from ABS results	deflated by CPI, clothes	nominal index from ABS results	IC/Output from BY	Output-IC	Output-IC
Wood and wood products	nominal index from ABS results	deflated by PPI SSA, wood products	nominal index from ABS results	IC/Output from the estimates at current price	Output-IC	Output-IC
Pulp, paper and paper products	nominal index from ABS results	deflated by PPI SSA, paper, paper products	nominal index from ABS results	IC/Output from the estimates at current price	Output-IC	Output-IC
<b>Electricity, gas, steam and air conditioning supply</b>						
<b>Water supply; sewerage, waste management and remediation activities</b>						
<b>Construction</b>						
Government projects	nominal index of government investment in construction	deflated by SSA construction index	IC/Output from BY, formal construction	IC/Output from BY, formal construction	Output-IC	Output-IC
Informal, households (own account construction of dwellings)	inflated by SSA construction index	population growth	IC/Output from BY, informal construction	IC/Output from BY, informal construction	Output-IC	Output-IC
Other construction	NA estimates Output: nominal indices	NA estimates Output: volume indices	IC/Output from BY, formal construction	IC/Output from BY, formal construction	Output-IC	Output-IC

Description	Output		Intermediate consumption (IC)		Value added (VA)	
	Current prices	2011 prices	Current prices	2011 prices	Current prices	2011 prices
<b>Wholesale and retail trade; repair of motor vehicles and motorcycles</b>						
Wholesale and retail trade and repair of motor vehicles and motorcycles	nominal index from ABS results	deflated by CPI, goods related to transport services	nominal index from ABS results	IC/Output from the estimates at current price	Output-IC	Output-IC
Wholesale trade, except of motor vehicles and motorcycles	nominal index from ABS results	deflated by CPI, goods	nominal index from ABS results	IC/Output from the estimates at current price	Output-IC	Output-IC
Retail trade, except of motor vehicles and motorcycles	nominal index from ABS results	deflated by CPI, goods	nominal index from ABS results	IC/Output from the estimates at current price	Output-IC	Output-IC
<b>Transportation and storage</b>						
Transport via railways	nominal index from ABS results	deflated by CPI, fuel	nominal index from ABS results	IC/Output from the estimates at current price	Output-IC	Output-IC
Road passenger	nominal index from ABS results	deflated by CPI, passenger transport	nominal index from ABS results	IC/Output from the estimates at current price	Output-IC	Output-IC
Road freight	nominal index from ABS results	deflated by CPI, fuel	nominal index from ABS results	IC/Output from the estimates at current price	Output-IC	Output-IC
Air transport	inflated by CPI air transport	nights spent in hotels (assuming mainly related to tourism)	IC/Output from BY	IC/Output from BY	Output-IC	Output-IC
Warehousing and supporting transport activities	NA estimates for trade	deflated by CPI, other transport services	IC/Output from BY	IC/Output from BY	Output-IC	Output-IC
<b>Accommodation and food service activities</b>						
	inflated by CPI, hotels and restaurants	nights spent in hotels (assuming mainly related to tourism)	IC/Output from BY	IC/Output from BY	Output-IC	Output-IC
<b>Information and communication</b>						
Publishing	nominal index from ABS results	deflated by CPI, newspapers	nominal index from ABS results	IC/Output from the estimates at current price	Output-IC	Output-IC
Telecom	nominal index from ABS results	deflated by CPI, communication	nominal index from ABS results	IC/Output from the estimates at current price	Output-IC	Output-IC

Description	Output		Intermediate consumption (IC)		Value added (VA)	
	Current prices	2011 prices	Current prices	2011 prices	Current prices	2011 prices
<b>Financial and insurance activities</b>						
Central Bank	IC+VA	IC+VA	direct estimates (CBS, Annual financial statement report)	deflated by CPI	direct estimates (CBS, Annual financial statement report), sum of the components	deflated by CPI
Depository institutions	nominal index of directly estimated FISIM output (CBS, Quarterly bulletin)	deflated by CPI	IC/GO from BY	IC/GO from BY	Output-IC	Output-IC
Financial Co-operatives	nominal index from ABS results	deflated by CPI	IC/Output from BY	IC/Output from BY	Output-IC	Output-IC
Insurance	nominal index from ABS results	deflated by CPI	nominal index from ABS results	IC/Output from the estimates at current price	Output-IC	Output-IC
Activities auxiliary to financial, insurance and pension funding	nominal index from ABS results	deflated by CPI	nominal index from ABS results	IC/Output from the estimates at current price	Output-IC	Output-IC
<b>Real estate activities</b>						
Market	nominal index from ABS results	deflated by CPI, housing	nominal index from ABS results	IC/Output from the estimates at current price	Output-IC	Output-IC
Imputed rent	inflated by CPI, housing	population growth	IC/Output from BY	IC/Output from BY	Output-IC	Output-IC
<b>Business services</b>						
Professional, scientific and technical activities	nominal index from ABS results	deflated by CPI	nominal index from ABS results	IC/Output from the estimates at current price	Output-IC	Output-IC
Administrative and support service activities	nominal index from ABS results	deflated by CPI	nominal index from ABS results	IC/Output from the estimates at current price	Output-IC	Output-IC
<b>Public administration and defence; compulsory social security</b>						
	IC+VA; fees and incidental sales separated	IC+VA; fees and incidental sales deflated by CPI	direct estimates (Ministry of Finance departmental data base on government revenues and expenditures), sum of cost elements	each cost element deflated by respective price index	sum of compensation of employees (CE) and CFC (10 % of CE)	deflated by CPI

Description	Output		Intermediate consumption (IC)		Value added (VA)	
	Current prices	2011 prices	Current prices	2011 prices	Current prices	2011 prices
<b>Education</b>						
Government	IC+VA; fees and incidental sales separated	IC+VA; fees and incidental sales deflated by CPI	direct estimates (Ministry of Finance departmental data base on government revenues and expenditures), sum of cost elements	each cost element deflated by respective price index	sum of compensation of employees (CE) and CFC (10 % of CE)	deflated by CPI
Market	nominal index of government education	deflated by CPI, education services	IC/Output from BY	IC/Output from BY	Output-IC	Output-IC
<b>Human health and social work activities</b>						
Government	IC+VA; fees and incidental sales separated	IC+VA; fees and incidental sales deflated by CPI	direct estimates (Ministry of Finance departmental data base on government revenues and expenditures), sum of cost elements	each cost element deflated by respective price index	sum of compensation of employees (CE) and CFC (10 % of CE)	deflated by CPI
Market	nominal index from ABS results	deflated by CPI, health services	nominal index from ABS results	IC/Output from the estimates at current price	Output-IC	Output-IC
<b>Arts, entertainment and recreation</b>						
	inflated by CPI, other appliances, articles and products for personal care	nights spent in hotels (assuming mainly related to tourism)	IC/Output from BY	IC/Output from BY	Output-IC	Output-IC
<b>Other service activities</b>						
	inflated by CPI, other services	population growth	IC/Output from BY	IC/Output from BY	Output-IC	Output-IC

Description	Output		Intermediate consumption (IC)		Value added (VA)	
	Current prices	2011 prices	Current prices	2011 prices	Current prices	2011 prices
<b>Taxes on products</b>						
Sales tax	nominal index of government revenues	volume index of HFCEs, rebased time series	na	na	na	na
Sugar levies	government revenues 2000 to 2010	na (not collected after 2010)	na	na	na	na
Gambling, hotel taxes	nominal index of government revenues	volume index of Output, hotels and restaurants, rebased time series	na	na	na	na
Fuel, other taxes	nominal index of government revenues	composite volume index of selected indicators (imported fuel, brewery GO, and imported beverages)	na	na	na	na

## 6.2. GDP by Expenditure

For the benchmark year 2011, independent estimates were derived for the first time for all GDP by expenditure components, except changes in inventories that are mixed together with the statistical discrepancy. Previously, household final consumption expenditure was derived as a difference between GDP by production approach, gross fixed capital formation and net exports. The sources and methodology applied for the benchmark year is described in Section 3.2 and summarized in Table 18.

**Table 18: Statistical sources and methodology used in estimating benchmark GDP by expenditure 2011**

Description
<b>Household final consumption expenditures</b>
The main source was the Swaziland Household Income and Expenditure Survey (SHIES) and the CPI Swaziland. Actual data from the SHIES 2010 was classified in CPI codes and disaggregated for rural and urban population. The CPI was used to reflate all individual expenditure components to 2011 values. The respective CPI codes were then aggregated into the different COICOP (Classification of Individual Consumption According to Purpose) categories 01 to 12.
<b>Government final consumption expenditures</b>
Fiscal data on government expenditure and revenue from the Ministry of Finance was classified according to the Functions of Government (COFOG) 01 to 10. The COFOG categories were derived as a sum of compensation of employees, intermediate consumption and consumption of fixed capital, minus sales and fees. The total government final consumption expenditures in Table 7 are lower than the government expenditures by COFOG in Table 5, as the Central Bank expenditures are by definition not part of the COFOG classification.

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Category 01 general public services include municipalities and parastatals.

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### **Final consumption expenditures of NPISH**

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Non-market output from the production accounts excluding fees and sales on the market was used as final consumption expenditures of NPISH. Due to limited information, detailed estimates by the Classification of the Purposes of Non-Profit Institutions Serving Households (COPNI) were not compiled.

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### **Gross fixed capital formation**

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GFCF were divided into three categories: Buildings and structures, machinery and equipment and other produced non-financial assets and valuables. Different sources were used for the compilation of gross fixed capital formation (GFCF) for each of the institutional sector.

- Non-financial institutions/NPISH: Estimates based on the EC data.
- Financial institutions: Estimates based on annual reports, administrative data available at the CBS and the EC data.
- General government: Investment in fixed capital for the central government institutions was estimated on the basis of fiscal data, as well as on financial statements in annual reports for municipality councils and semi-autonomous units belonging to the general government and government parastatals.
- Households: Estimates based on alternative data and indicators. The following explicit estimates were prepared and included in the accounts: household building of their own dwellings; acquisition of fixed assets of household unincorporated businesses. The own-account-build dwellings by households correspond to the value of output estimated in the production site. The estimates are based on the assessment of non-observed labour engaged in construction, further on specified in proportion to the households expenditures for building materials observed in the SHIES 2010. The estimates related to the informal business activity of households are based on the investment per employee ratio observed (EC) for the formal small-scale businesses.

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### **Export/Import of goods and services**

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The Balance of Payment from the CBS was used to compile export and import of goods and services. Both exports and imports were valued at f.o.b. (free on board).

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The GDP final expenditure components were rebased independently at current prices and volume terms, except changes in inventories mixed together with the statistical discrepancy (see Table 19). The rebasing exercise was based on a mix of direct information including National Accounts estimates on the production site and mathematical procedures, where the benchmark results were extrapolated using relevant indicators. Besides the consumer price index (CPI) of Swaziland, the price information used for deriving volume estimates was scarce, imposing extensive use of various producer price indices from Statistics South Africa.

**Table 19: Statistical sources and methodology used in rebasing time series 2000 to 2010 by expenditure**

Description	Current prices	2011 prices
<b>Household final consumption expenditures</b>		
Food and non-alcoholic beverages	AES based nominal indices, retail traders	Deflated by CPI for the group
Alcoholic beverages, tobacco	Composite nominal index: imported beverages and Output of brewery	Deflated by CPI for the group
Clothing and footwear	Composite nominal index: production value excluding export; and import	Deflated by CPI for the group
Housing, water, electricity, gas and other fuels	Inflated by CPI for the group	Population growth
Furnishings, household equipment and routine household maintenance	Nominal index for imports of household appliances, SITS 658 & 659	Deflated by CPI for the group
Health	Composite nominal index: GO of market health and Government fees	Composite volume index: Output of market health and Government fees
Transport	Composite nominal index: imported passenger cars, NA accounts trade in vehicles, passenger transport services	Deflated by CPI for the group
Communication	Nominal index: Output of telecommunication services	Deflated by CPI for the group
Recreation and culture	Nominal index: Output of recreation and culture	Deflated by CPI for the group
Education	Composite nominal index: Output of market education and Government fees	Composite volume index: Output of market education and Government fees
Restaurants and hotels	Nominal index: GO of hotels and restaurants	Deflated by CPI for the group
Miscellaneous goods and services	Inflated by CPI for the group	Population growth
<b>Government final consumption expenditures</b>		
	Production account estimates of other non-market output	Production account estimates in volume terms of other non-market output
<b>Final consumption expenditures of NPISH</b>		
	Production account estimates of other non-market output	Production account estimates in volume terms of other non-market output
<b>Gross fixed capital formation</b>		
Buildings and structures	Nominal index based on construction output (assumption is 85 percent of output)	Deflated by PPI SSA, construction industries
Machines and equipment	Nominal index based on imported machines and equipment	Deflated by PPI SSA, exported machines and equipment
Other assets	Aggregated nominal index of previous two groups	Aggregated volume index of previous two groups
Government GFCF	Back-casts based on aggregated nominal and real indices of the groups below:	
- Buildings and structures	Nominal index based on Fiscal data, construction projects	Deflated by PPI SSA, construction industries
- Machines and equipment	Nominal index based on Fiscal data, investment in machines, equipment, other assets	Deflated by PPI SSA, exported machines and equipment
<b>Description</b>	<b>Current prices</b>	<b>2011 prices</b>



<b>Export of goods and services</b>		
Goods	BOP data on exported goods	Deflated by related implicit output deflators
Services	BOP data on export of services	Deflated by CPI, selected goods and services
<b>Import of goods and services</b>		
Goods	BOP data on imported goods	Deflated by relevant SA producer and import price indices
Services	BOP data on import of services	Deflated by SSA CPI

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## Annex

**Table 20: Number of establishments captured in economic census by economic activity**

ISIC Rev. 4 Section	Phase one: listing phase			Phase two: enumeration survey			
	Number of establishments	Per cent of total listing phase	Number of employees	Number of establishments	Per cent of establishments from listing phase	Number of employees	Per cent of employees from listing phase
A Agriculture, forestry and fishing	775	5%	20,456	394	51%	9,501	46%
B Mining and quarrying	8	0%	605	2	25%	364	60%
C Manufacturing	1,244	7%	49,847	377	30%	21,642	43%
E Water supply; sewerage, waste management and remediation activities	26	0%	1,524	6	23%	1,171	77%
F Construction	407	2%	8,763	62	15%	932	11%
G Wholesale and retail trade; repair of motor vehicles and motorcycles	8,475	51%	27,476	1,590	19%	5,543	20%
H Transportation and storage	243	1%	3,789	53	22%	813	21%
I Accommodation and food service activities	613	4%	4,381	35	6%	249	6%
J Information and communication	143	1%	2,619	23	16%	1,609	61%
K Financial and insurance activities	482	3%	4,672	125	26%	797	17%
L Real estate activities	1,713	10%	3,521	1,277	75%	1,862	53%
M Professional, scientific and technical activities	438	3%	2,960	45	10%	373	13%
N Administrative and support service activities	195	1%	3,527	30	15%	448	13%
O Public administration and defence; compulsory social security	50	0%	5,583	4	8%	308	6%
P Education	451	3%	7,339	158	35%	2,733	37%
Q Human health and social work activities	189	1%	3,364	36	19%	263	8%
R Arts, entertainment and recreation	77	0%	838	7	9%	84	10%
S Other service activities	1,131	7%	2,855	129	11%	421	15%
<b>Total</b>	<b>16,660</b>	<b>100%</b>	<b>154,118</b>	<b>4,353</b>	<b>26%</b>	<b>49,112</b>	<b>32%</b>

\*The education sector was not fully covered during this phase. According to the Ministry of Education, the number of schools in 2011 was 830.

**Table 21: GDP by economic activity, current prices, E million**

Description	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Agriculture and forestry	1,007	1,098	1,315	1,452	1,199	1,539	1,734	1,854	1,928	2,062	2,415	2,538	2,679	2,834	2,820
Growing of crops	363	410	505	583	547	602	640	715	793	983	1,058	1,226	1,217	1,343	1,409
Individual tenure farms	319	368	464	539	492	544	583	615	677	837	901	1,060	1,042	1,133	1,132
Swazi Nation Land	44	42	41	44	55	58	57	100	116	146	157	167	175	211	278
Animal production	540	579	700	743	513	787	934	968	926	856	1,107	1,078	1,242	1,249	1,145
Support activities to agriculture	34	37	37	50	57	64	74	84	111	133	152	140	131	139	144
Forestry	70	72	74	76	82	86	86	87	99	91	98	93	88	102	121
Mining and quarrying	30	8	50	40	49	34	40	35	33	29	40	40	118	169	118
<b>Primary sector</b>	<b>1,037</b>	<b>1,106</b>	<b>1,365</b>	<b>1,492</b>	<b>1,248</b>	<b>1,573</b>	<b>1,775</b>	<b>1,890</b>	<b>1,962</b>	<b>2,091</b>	<b>2,455</b>	<b>2,620</b>	<b>2,797</b>	<b>3,002</b>	<b>2,939</b>
Manufacturing	3,740	4,186	4,721	5,177	5,686	6,378	7,077	7,854	8,746	10,232	11,162	12,604	13,789	15,032	16,363
Electricity supply	153	120	190	202	243	230	217	183	187	335	459	500	535	599	728
Water and sewerage; waste collection	62	68	76	84	96	115	129	142	149	150	175	204	224	264	288
Construction	610	703	755	783	943	1,065	1,158	1,345	1,417	1,518	1,448	1,391	1,504	1,738	2,096
<b>Secondary sector</b>	<b>4,564</b>	<b>5,077</b>	<b>5,743</b>	<b>6,245</b>	<b>6,969</b>	<b>7,788</b>	<b>8,580</b>	<b>9,525</b>	<b>10,499</b>	<b>12,235</b>	<b>13,245</b>	<b>14,699</b>	<b>16,052</b>	<b>17,633</b>	<b>19,474</b>
Wholesale and retail trade; repair of motor vehicles	1,924	2,171	2,497	2,774	3,097	3,330	3,526	3,813	4,063	4,372	4,743	5,173	6,130	6,940	7,588
Transportation and storage	277	315	346	400	445	501	516	563	674	773	846	919	1,083	1,151	1,250
Accommodation and food service activities	244	273	303	339	344	373	339	360	538	661	648	577	678	653	697
Information and communication	308	340	374	412	454	493	521	608	671	718	761	724	724	784	846
Financial and insurance activities	412	448	491	650	600	676	1,007	1,161	1,503	1,527	1,548	1,363	1,495	2,176	2,941
Financial service activities, except insurance	349	375	408	548	469	527	804	1,000	1,260	1,244	1,258	1,017	1,085	1,716	2,434
Insurance and pension funding	54	63	70	80	99	119	178	131	202	227	214	240	283	318	350
Activities auxiliary to financial services	9	10	13	22	32	31	25	30	40	56	77	107	127	142	157
Real estate activities	931	988	1,044	1,127	1,203	1,274	1,355	1,448	1,602	1,819	2,041	2,284	2,537	2,683	2,794
Real estate activities, market	424	462	500	541	589	640	704	782	878	997	1,143	1,326	1,517	1,619	1,648
Owner-occupied dwellings	507	527	544	586	614	635	651	666	724	823	898	958	1,020	1,064	1,145
Professional, scientific and technical activities	216	232	267	299	327	378	410	450	495	561	653	788	881	928	999
Administrative and support service activities	87	96	102	109	114	116	122	135	153	179	206	237	261	273	292
Public administration and defence; compulsory social security	551	601	569	825	1,010	1,095	1,264	1,326	1,667	1,889	2,019	2,280	2,252	2,599	2,685
Education	497	572	656	626	869	972	980	1,227	1,586	1,804	2,077	2,097	2,220	2,490	2,624
Human health and social work activities	299	299	322	382	434	453	506	572	602	689	753	746	878	1,039	1,111
Arts, entertainment and recreation	71	75	78	85	88	96	88	97	155	192	200	183	211	213	228
Other service activities	105	113	120	125	128	129	132	139	155	169	177	192	202	208	220
<b>Tertiary sector</b>	<b>5,921</b>	<b>6,521</b>	<b>7,168</b>	<b>8,153</b>	<b>9,111</b>	<b>9,886</b>	<b>10,766</b>	<b>11,900</b>	<b>13,865</b>	<b>15,353</b>	<b>16,671</b>	<b>17,566</b>	<b>19,554</b>	<b>22,138</b>	<b>24,273</b>
Financial services indirectly measured	-184	-198	-214	-291	-235	-282	-420	-533	-699	-687	-683	-547	-518	-566	-623
<b>Total: All industries</b>	<b>11,339</b>	<b>12,505</b>	<b>14,062</b>	<b>15,599</b>	<b>17,093</b>	<b>18,965</b>	<b>20,700</b>	<b>22,782</b>	<b>25,627</b>	<b>28,992</b>	<b>31,689</b>	<b>34,338</b>	<b>37,885</b>	<b>42,207</b>	<b>46,062</b>
of which: Government activities	1,050	1,176	1,214	1,533	1,935	2,109	2,303	2,633	3,317	3,846	4,249	4,412	4,494	5,113	5,288
Taxes on products	494	618	764	821	748	793	833	908	1,144	1,304	1,450	1,677	2,085	2,313	2,694
<b>GDP by activity</b>	<b>11,833</b>	<b>13,124</b>	<b>14,826</b>	<b>16,420</b>	<b>17,841</b>	<b>19,758</b>	<b>21,534</b>	<b>23,690</b>	<b>26,771</b>	<b>30,296</b>	<b>33,139</b>	<b>36,015</b>	<b>39,970</b>	<b>44,519</b>	<b>48,756</b>

**Table 22: GDP by economic activity, per cent share**

Description	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Agriculture and forestry	9%	8%	9%	9%	7%	8%	8%	8%	7%	7%	7%	7%	7%	6%	6%
Growing of crops	3%	3%	3%	4%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Individual tenure farms	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	2%
Swazi Nation Land	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%
Animal production	5%	4%	5%	5%	3%	4%	4%	4%	3%	3%	3%	3%	3%	3%	2%
Support activities to agriculture	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Forestry	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Mining and quarrying	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Primary sector</b>	<b>9%</b>	<b>8%</b>	<b>9%</b>	<b>9%</b>	<b>7%</b>	<b>8%</b>	<b>8%</b>	<b>8%</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>	<b>6%</b>
Manufacturing	32%	32%	32%	32%	32%	32%	33%	33%	33%	34%	34%	35%	34%	34%	34%
Electricity supply	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Water and sewerage; waste collection	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%
Construction	5%	5%	5%	5%	5%	5%	5%	6%	5%	5%	4%	4%	4%	4%	4%
<b>Secondary sector</b>	<b>39%</b>	<b>39%</b>	<b>39%</b>	<b>38%</b>	<b>39%</b>	<b>39%</b>	<b>40%</b>	<b>40%</b>	<b>39%</b>	<b>40%</b>	<b>40%</b>	<b>41%</b>	<b>40%</b>	<b>40%</b>	<b>40%</b>
Wholesale and retail trade; repair of motor vehicles	16%	17%	17%	17%	17%	17%	16%	16%	15%	14%	14%	14%	15%	16%	16%
Transportation and storage	2%	2%	2%	2%	2%	3%	2%	2%	3%	3%	3%	3%	3%	3%	3%
Accommodation and food service activities	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%
Information and communication	3%	3%	3%	3%	3%	2%	2%	3%	2%	2%	2%	2%	2%	2%	2%
Financial and insurance activities	3%	3%	3%	4%	3%	3%	5%	5%	6%	5%	5%	4%	4%	5%	6%
Financial service activities, except insurance	3%	3%	3%	3%	3%	3%	4%	4%	5%	4%	4%	3%	3%	4%	5%
Insurance and pension funding	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Activities auxiliary to financial services	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Real estate activities	8%	8%	7%	7%	7%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Real estate activities, market	4%	4%	3%	3%	3%	3%	3%	3%	3%	3%	3%	4%	4%	4%	3%
Owner-occupied dwellings	4%	4%	4%	4%	3%	3%	3%	3%	3%	3%	3%	3%	3%	2%	2%
Professional, scientific and technical activities	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Administrative and support service activities	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Public administration and defence; compulsory social security	5%	5%	4%	5%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Education	4%	4%	4%	4%	5%	5%	5%	5%	6%	6%	6%	6%	6%	6%	5%
Human health and social work activities	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Arts, entertainment and recreation	1%	1%	1%	1%	0%	0%	0%	0%	1%	1%	1%	1%	1%	0%	0%
Other service activities	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	0%
<b>Tertiary sector</b>	<b>50%</b>	<b>50%</b>	<b>48%</b>	<b>50%</b>	<b>51%</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>	<b>52%</b>	<b>51%</b>	<b>50%</b>	<b>49%</b>	<b>49%</b>	<b>50%</b>	<b>50%</b>
Financial services indirectly measured	-2%	-2%	-1%	-2%	-1%	-1%	-2%	-2%	-3%	-2%	-2%	-2%	-1%	-1%	-1%
<b>Total: All industries</b>	<b>96%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>96%</b>	<b>96%</b>	<b>96%</b>	<b>96%</b>	<b>96%</b>	<b>96%</b>	<b>96%</b>	<b>95%</b>	<b>95%</b>	<b>95%</b>	<b>94%</b>
of which: Government activities	9%	9%	8%	9%	11%	11%	11%	11%	12%	13%	13%	12%	11%	11%	11%
Taxes on products	4%	5%	5%	5%	4%	4%	4%	4%	4%	4%	4%	5%	5%	5%	6%
<b>GDP by activity</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**Table 23: GDP by economic activity, constant prices, E million**

Description	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Agriculture and forestry	2,544	2,475	2,572	2,810	2,360	2,900	2,798	2,729	2,495	2,414	2,629	2,538	2,626	2,720	2,598
Growing of crops	1,052	985	1,082	1,196	1,193	1,270	1,145	1,186	1,156	1,210	1,157	1,226	1,151	1,167	1,173
Individual tenure farms	914	860	983	1,101	1,082	1,159	1,051	1,070	1,039	1,059	990	1,060	985	984	961
Swazi Nation Land	138	125	99	95	110	110	94	116	118	151	167	167	166	183	212
Animal production	1,314	1,309	1,316	1,417	954	1,405	1,424	1,324	1,095	952	1,211	1,078	1,248	1,311	1,164
Support activities to agriculture	70	71	63	82	89	98	107	103	126	141	157	140	125	127	127
Forestry	107	110	112	115	124	128	122	116	117	111	104	93	102	115	135
Mining and quarrying	106	25	148	125	130	81	91	69	54	41	50	82	112	150	99
<b>Primary sector</b>	<b>2,650</b>	<b>2,501</b>	<b>2,720</b>	<b>2,934</b>	<b>2,490</b>	<b>2,981</b>	<b>2,889</b>	<b>2,798</b>	<b>2,548</b>	<b>2,455</b>	<b>2,678</b>	<b>2,620</b>	<b>2,738</b>	<b>2,870</b>	<b>2,697</b>
Manufacturing	7,977	8,211	8,594	8,899	8,868	9,004	9,934	10,706	11,762	12,040	11,923	12,604	12,875	13,244	13,762
Electricity supply	234	206	269	260	268	269	302	315	343	453	494	500	502	530	588
Water and sewerage; waste collection	158	169	184	187	207	241	266	279	253	208	189	204	212	222	220
Construction	1,395	1,499	1,437	1,368	1,545	1,626	1,632	1,684	1,563	1,596	1,507	1,391	1,437	1,573	1,818
<b>Secondary sector</b>	<b>9,764</b>	<b>10,085</b>	<b>10,485</b>	<b>10,714</b>	<b>10,888</b>	<b>11,141</b>	<b>12,134</b>	<b>12,984</b>	<b>13,922</b>	<b>14,297</b>	<b>14,113</b>	<b>14,699</b>	<b>15,027</b>	<b>15,569</b>	<b>16,388</b>
Wholesale and retail trade; repair of motor vehicles	3,961	4,075	4,342	4,560	4,914	5,141	5,215	5,205	5,062	5,083	5,099	5,173	5,634	6,050	6,243
Transportation and storage	733	720	754	792	835	851	860	874	878	904	912	919	1,002	1,039	1,038
Accommodation and food service activities	411	423	442	476	487	534	493	488	632	687	664	577	645	620	638
Information and communication	603	585	581	617	676	698	695	839	836	870	760	724	720	777	838
Financial and insurance activities	836	849	834	1,026	917	1,005	1,436	1,522	1,764	1,637	1,599	1,363	1,377	1,451	1,512
Financial service activities, except insurance	703	705	685	857	709	771	1,123	1,290	1,468	1,341	1,308	1,017	1,001	1,051	1,096
Insurance and pension funding	119	130	130	138	166	192	278	189	248	242	217	240	260	276	288
Activities auxiliary to financial services	13	14	19	31	43	41	35	43	48	53	74	107	116	124	129
Real estate activities	1,545	1,594	1,643	1,654	1,695	1,753	1,839	1,951	2,019	2,051	2,143	2,284	2,343	2,367	2,408
Real estate activities, market	705	745	787	795	829	880	955	1,054	1,107	1,124	1,200	1,326	1,369	1,378	1,404
Owner-occupied dwellings	841	849	855	860	865	873	884	897	912	928	943	958	973	989	1,005
Professional, scientific and technical activities	445	448	462	484	512	571	593	604	590	622	692	788	826	824	841
Administrative and support service activities	180	186	191	183	178	176	178	181	182	198	218	237	249	248	253
Public administration and defence; compulsory social security	1,119	1,143	970	1,313	1,557	1,633	1,805	1,751	1,966	2,081	2,134	2,280	2,143	2,367	2,341
Education	1,069	1,126	1,096	976	1,311	1,389	1,346	1,600	1,906	2,071	2,239	2,097	2,100	2,224	2,212
Human health and social work activities	444	397	404	476	530	538	583	647	653	722	775	746	803	855	859
Arts, entertainment and recreation	97	102	107	116	120	131	121	121	179	206	207	183	201	194	200
Other service activities	168	170	171	172	173	175	177	180	183	186	189	192	195	198	201
<b>Tertiary sector</b>	<b>11,610</b>	<b>11,818</b>	<b>11,996</b>	<b>12,845</b>	<b>13,905</b>	<b>14,592</b>	<b>15,341</b>	<b>15,962</b>	<b>16,849</b>	<b>17,228</b>	<b>17,630</b>	<b>17,566</b>	<b>18,236</b>	<b>19,216</b>	<b>19,585</b>
Financial services indirectly measured	-380	-383	-372	-471	-368	-427	-610	-715	-833	-762	-725	-547	-476	-492	-512
<b>Total: All industries</b>	<b>23,645</b>	<b>24,021</b>	<b>24,829</b>	<b>26,023</b>	<b>26,915</b>	<b>28,288</b>	<b>29,755</b>	<b>31,029</b>	<b>32,486</b>	<b>33,218</b>	<b>33,697</b>	<b>34,338</b>	<b>35,526</b>	<b>37,163</b>	<b>38,158</b>
of which: Government activities	2,150	2,253	2,084	2,455	3,000	3,159	3,301	3,483	3,913	4,238	4,491	4,412	4,276	4,660	4,615
Taxes on products	1,201	1,297	1,310	1,307	1,266	1,356	1,393	1,381	1,358	1,496	1,646	1,677	1,724	1,790	1,866
<b>GDP by activity</b>	<b>24,846</b>	<b>25,318</b>	<b>26,139</b>	<b>27,330</b>	<b>28,180</b>	<b>29,644</b>	<b>31,148</b>	<b>32,410</b>	<b>33,844</b>	<b>34,714</b>	<b>35,343</b>	<b>36,015</b>	<b>37,250</b>	<b>38,953</b>	<b>40,024</b>

**Table 24: GDP by economic activity, growth rates, per cent**

Description	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Agriculture and forestry	-2.7%	3.9%	9.2%	9.2%	-16.0%	22.9%	-3.5%	-2.5%	-8.6%	-3.2%	8.9%	-3.5%	3.5%	3.6%	-4.5%
Growing of crops	-6.4%	9.8%	10.5%	10.5%	-0.3%	6.4%	-9.8%	3.5%	-2.5%	4.6%	-4.4%	6.0%	-6.2%	1.4%	0.5%
Individual tenure farms	-5.9%	14.3%	12.0%	12.0%	-1.7%	7.1%	-9.3%	1.8%	-2.9%	1.9%	-6.5%	7.1%	-7.0%	-0.1%	-2.4%
Swazi Nation Land	-9.4%	-20.7%	-4.8%	-4.8%	16.9%	-0.4%	-14.5%	23.0%	1.6%	28.3%	11.0%	-0.5%	-0.7%	10.4%	15.9%
Animal production	-0.4%	0.5%	7.7%	7.7%	-32.7%	47.2%	1.4%	-7.0%	-17.3%	-13.0%	27.2%	-11.0%	15.8%	5.0%	-11.2%
Support activities to agriculture	1.4%	-12.0%	30.4%	30.4%	9.4%	9.3%	9.1%	-3.3%	22.6%	11.3%	11.6%	-10.8%	-10.4%	1.1%	0.0%
Forestry	2.8%	1.6%	2.7%	2.7%	7.8%	3.5%	-4.8%	-4.9%	0.9%	-5.0%	-7.0%	-10.0%	9.4%	13.3%	16.6%
Mining and quarrying	-76.1%	484.3%	-15.9%	-15.9%	4.2%	-37.8%	13.2%	-24.9%	-21.3%	-23.8%	21.4%	65.4%	36.3%	33.0%	-33.6%
<b>Primary sector</b>	<b>-5.6%</b>	<b>8.8%</b>	<b>7.9%</b>	<b>7.9%</b>	<b>-15.2%</b>	<b>19.7%</b>	<b>-3.1%</b>	<b>-3.2%</b>	<b>-8.9%</b>	<b>-3.7%</b>	<b>9.1%</b>	<b>-2.2%</b>	<b>4.5%</b>	<b>4.8%</b>	<b>-6.0%</b>
Manufacturing	2.9%	4.7%	3.5%	3.5%	-0.3%	1.5%	10.3%	7.8%	9.9%	2.4%	-1.0%	5.7%	2.2%	2.9%	3.9%
Electricity supply	-11.8%	30.7%	-3.3%	-3.3%	2.9%	0.5%	12.0%	4.4%	9.0%	31.8%	9.1%	1.2%	0.5%	5.4%	11.0%
Water and sewerage; waste collection	6.7%	9.1%	1.5%	1.5%	10.7%	16.7%	10.2%	4.9%	-9.4%	-17.6%	-9.2%	8.0%	3.9%	4.9%	-1.0%
Construction	7.4%	-4.1%	-4.8%	-4.8%	12.9%	5.3%	0.4%	3.2%	-7.2%	2.1%	-5.6%	-7.7%	3.3%	9.4%	15.6%
<b>Secondary sector</b>	<b>3.3%</b>	<b>4.0%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>1.6%</b>	<b>2.3%</b>	<b>8.9%</b>	<b>7.0%</b>	<b>7.2%</b>	<b>2.7%</b>	<b>-1.3%</b>	<b>4.2%</b>	<b>2.2%</b>	<b>3.6%</b>	<b>5.3%</b>
Wholesale and retail trade; repair of motor vehicles	2.9%	6.5%	5.0%	5.0%	7.8%	4.6%	1.4%	-0.2%	-2.7%	0.4%	0.3%	1.5%	8.9%	7.4%	3.2%
Transportation and storage	-1.7%	4.6%	4.3%	4.3%	5.4%	1.9%	1.1%	1.7%	0.4%	2.9%	0.9%	0.8%	9.0%	3.7%	-0.1%
Accommodation and food service activities	3.1%	4.3%	7.8%	7.8%	2.3%	9.7%	-7.7%	-1.0%	29.6%	8.7%	-3.4%	-13.0%	11.6%	-3.8%	3.0%
Information and communication	-3.1%	-0.6%	6.2%	6.2%	9.5%	3.2%	-0.4%	20.7%	-0.3%	-6.7%	-2.5%	-4.8%	-0.5%	7.9%	7.9%
Financial and insurance activities	1.5%	-1.7%	23.0%	23.0%	-10.6%	9.5%	43.0%	5.9%	15.9%	-7.2%	-2.3%	-14.7%	1.0%	5.4%	4.2%
Financial service activities, except insurance	0.2%	-2.8%	25.2%	25.2%	-17.3%	8.8%	45.7%	14.9%	13.7%	-8.6%	-2.5%	-22.3%	-1.6%	5.0%	4.3%
Insurance and pension funding	9.0%	0.4%	5.7%	5.7%	20.2%	16.0%	44.5%	-32.0%	31.6%	-2.4%	-10.6%	10.5%	8.5%	6.4%	4.1%
Activities auxiliary to financial services	5.1%	31.8%	65.6%	65.6%	39.5%	-3.8%	-14.3%	20.4%	12.6%	11.3%	39.2%	44.1%	8.5%	6.4%	4.1%
Real estate activities	3.2%	3.0%	0.7%	0.7%	2.4%	3.4%	4.9%	6.1%	3.5%	1.6%	4.5%	6.6%	2.6%	1.0%	1.7%
Real estate activities, market	5.7%	5.7%	0.9%	0.9%	4.4%	6.1%	8.6%	10.3%	5.0%	1.5%	6.8%	10.5%	3.3%	0.7%	1.8%
Owner-occupied dwellings	1.0%	0.7%	0.5%	0.5%	0.6%	0.9%	1.2%	1.5%	1.7%	1.7%	1.7%	1.6%	1.6%	1.6%	1.6%
Professional, scientific and technical activities	0.7%	3.1%	4.7%	4.7%	5.8%	11.6%	3.9%	1.7%	-2.3%	5.4%	11.3%	13.8%	4.8%	-0.3%	2.1%
Administrative and support service activities	3.7%	2.3%	-4.2%	-4.2%	-2.3%	-1.7%	1.2%	2.0%	0.7%	8.6%	10.1%	8.7%	4.9%	-0.2%	2.1%
Public administration and defence; compulsory social security	2.1%	-15.1%	35.3%	35.3%	18.6%	4.8%	10.6%	-3.0%	12.3%	5.9%	2.5%	6.9%	-6.0%	10.5%	-1.1%
Education	5.3%	-2.6%	-11.0%	-11.0%	34.4%	5.9%	-3.1%	18.9%	19.1%	8.7%	8.1%	-6.3%	0.1%	5.9%	-0.5%
Human health and social work activities	-10.6%	1.8%	18.0%	18.0%	11.2%	1.5%	8.4%	11.0%	0.9%	10.6%	7.3%	-3.6%	7.6%	6.6%	0.4%
Arts, entertainment and recreation	5.5%	5.1%	8.0%	8.0%	3.6%	9.3%	-7.3%	-0.4%	48.1%	14.7%	0.5%	-11.3%	9.8%	-3.4%	2.7%
Other service activities	1.0%	0.7%	0.5%	0.5%	0.6%	0.9%	1.2%	1.5%	1.7%	1.7%	1.6%	1.6%	1.6%	1.6%	1.6%
<b>Tertiary sector</b>	<b>1.8%</b>	<b>1.5%</b>	<b>7.1%</b>	<b>7.1%</b>	<b>8.3%</b>	<b>4.9%</b>	<b>5.1%</b>	<b>4.0%</b>	<b>5.6%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>-0.4%</b>	<b>3.8%</b>	<b>5.4%</b>	<b>1.9%</b>
Financial services indirectly measured	1.0%	-3.0%	26.7%	26.7%	-21.8%	16.0%	42.8%	17.3%	16.5%	-8.6%	-4.9%	-24.5%	-13.0%	3.4%	4.2%
<b>Total: All industries</b>	<b>1.6%</b>	<b>3.4%</b>	<b>4.8%</b>	<b>4.8%</b>	<b>3.4%</b>	<b>5.1%</b>	<b>5.2%</b>	<b>4.3%</b>	<b>4.7%</b>	<b>2.3%</b>	<b>1.4%</b>	<b>1.9%</b>	<b>3.5%</b>	<b>4.6%</b>	<b>2.7%</b>
of which: Government activities	4.8%	-7.5%	17.8%	17.8%	22.2%	5.3%	4.5%	5.5%	12.4%	8.3%	6.0%	-1.7%	-3.1%	9.0%	-1.0%
Taxes on products	8.0%	1.0%	-0.2%	-0.2%	-3.2%	7.1%	2.7%	-0.8%	-1.7%	10.2%	10.1%	1.9%	2.8%	3.9%	4.2%
<b>GDP by activity</b>	<b>1.9%</b>	<b>3.2%</b>	<b>4.6%</b>	<b>4.6%</b>	<b>3.1%</b>	<b>5.2%</b>	<b>5.1%</b>	<b>4.1%</b>	<b>4.4%</b>	<b>2.6%</b>	<b>1.8%</b>	<b>1.9%</b>	<b>3.4%</b>	<b>4.6%</b>	<b>2.7%</b>

**Table 25: GDP by economic activity, implicit deflators, per cent**

Description	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Agriculture and forestry	40%	44%	51%	52%	51%	53%	62%	68%	77%	85%	92%	100%	102%	104%	109%
Growing of crops	34%	42%	47%	49%	46%	47%	56%	60%	69%	81%	91%	100%	106%	115%	120%
Individual tenure farms	35%	43%	47%	49%	45%	47%	55%	57%	65%	79%	91%	100%	106%	115%	118%
Swazi Nation Land	32%	34%	41%	46%	50%	53%	61%	87%	99%	97%	94%	100%	106%	115%	131%
Animal production	41%	44%	53%	52%	54%	56%	66%	73%	85%	90%	91%	100%	100%	95%	98%
Support activities to agriculture	48%	52%	59%	62%	64%	66%	69%	81%	88%	94%	97%	100%	105%	110%	114%
Forestry	66%	66%	66%	66%	66%	67%	70%	75%	84%	81%	95%	100%	87%	88%	90%
Mining and quarrying	28%	31%	34%	32%	38%	42%	44%	51%	62%	70%	81%	100%	105%	113%	119%
<b>Primary sector</b>	<b>39%</b>	<b>44%</b>	<b>50%</b>	<b>51%</b>	<b>50%</b>	<b>53%</b>	<b>61%</b>	<b>68%</b>	<b>77%</b>	<b>85%</b>	<b>92%</b>	<b>100%</b>	<b>102%</b>	<b>105%</b>	<b>109%</b>
Manufacturing	47%	51%	55%	58%	64%	71%	71%	73%	74%	85%	94%	100%	107%	113%	119%
Electricity supply	65%	58%	71%	78%	91%	86%	72%	58%	54%	74%	93%	100%	106%	113%	124%
Water and sewerage; waste collection	39%	40%	41%	45%	47%	48%	48%	51%	59%	72%	93%	100%	106%	119%	131%
Construction	44%	47%	53%	57%	61%	65%	71%	80%	91%	95%	96%	100%	105%	111%	115%
<b>Secondary sector</b>	<b>47%</b>	<b>50%</b>	<b>55%</b>	<b>58%</b>	<b>64%</b>	<b>70%</b>	<b>71%</b>	<b>73%</b>	<b>75%</b>	<b>86%</b>	<b>94%</b>	<b>100%</b>	<b>107%</b>	<b>113%</b>	<b>119%</b>
Wholesale and retail trade; repair of motor vehicles	49%	53%	58%	61%	63%	65%	68%	73%	80%	86%	93%	100%	109%	115%	122%
Transportation and storage	38%	44%	46%	50%	53%	59%	60%	64%	77%	85%	93%	100%	108%	111%	120%
Accommodation and food service activities	59%	65%	69%	71%	71%	70%	69%	74%	85%	96%	98%	100%	105%	105%	109%
Information and communication	51%	58%	64%	67%	67%	71%	75%	72%	80%	92%	100%	100%	101%	101%	101%
Financial and insurance activities	49%	53%	59%	63%	65%	67%	70%	76%	85%	93%	97%	100%	109%	150%	194%
Financial service activities, except insurance	50%	53%	60%	64%	66%	68%	72%	78%	86%	93%	96%	100%	108%	163%	222%
Insurance and pension funding	45%	48%	54%	58%	60%	62%	64%	69%	81%	94%	99%	100%	109%	115%	122%
Activities auxiliary to financial services	68%	69%	69%	73%	74%	74%	70%	71%	84%	105%	104%	100%	109%	115%	122%
Real estate activities	60%	62%	64%	68%	71%	73%	74%	74%	79%	89%	95%	100%	108%	113%	116%
Real estate activities, market	60%	62%	64%	68%	71%	73%	74%	74%	79%	89%	95%	100%	111%	117%	117%
Owner-occupied dwellings	60%	62%	64%	68%	71%	73%	74%	74%	79%	89%	95%	100%	105%	108%	114%
Professional, scientific and technical activities	48%	52%	58%	62%	64%	66%	69%	75%	84%	90%	94%	100%	107%	113%	119%
Administrative and support service activities	48%	52%	54%	60%	64%	66%	69%	74%	84%	90%	94%	100%	105%	110%	115%
Public administration and defence; compulsory social security	49%	53%	59%	63%	65%	67%	70%	76%	85%	91%	95%	100%	105%	110%	115%
Education	46%	51%	60%	64%	66%	70%	73%	77%	83%	87%	93%	100%	106%	112%	119%
Human health and social work activities	67%	75%	80%	80%	82%	84%	87%	88%	92%	95%	97%	100%	109%	121%	129%
Arts, entertainment and recreation	74%	73%	73%	74%	73%	73%	73%	80%	87%	94%	97%	100%	105%	110%	114%
Other service activities	62%	66%	70%	73%	74%	74%	74%	77%	85%	91%	94%	100%	104%	105%	109%
<b>Tertiary sector</b>	<b>51%</b>	<b>55%</b>	<b>60%</b>	<b>63%</b>	<b>66%</b>	<b>68%</b>	<b>70%</b>	<b>75%</b>	<b>82%</b>	<b>89%</b>	<b>95%</b>	<b>100%</b>	<b>107%</b>	<b>115%</b>	<b>124%</b>
Financial services indirectly measured	48%	52%	58%	62%	64%	66%	69%	74%	84%	90%	94%	100%	109%	115%	122%
<b>Total: All industries</b>	<b>48%</b>	<b>52%</b>	<b>57%</b>	<b>60%</b>	<b>64%</b>	<b>67%</b>	<b>70%</b>	<b>73%</b>	<b>79%</b>	<b>87%</b>	<b>94%</b>	<b>100%</b>	<b>107%</b>	<b>114%</b>	<b>121%</b>
of which: Government activities	49%	52%	58%	62%	64%	67%	70%	76%	85%	91%	95%	100%	105%	110%	115%
Taxes on products	41%	48%	58%	63%	59%	58%	60%	66%	84%	87%	88%	100%	121%	129%	144%
<b>GDP by activity</b>	<b>48%</b>	<b>52%</b>	<b>57%</b>	<b>60%</b>	<b>63%</b>	<b>67%</b>	<b>69%</b>	<b>73%</b>	<b>79%</b>	<b>87%</b>	<b>94%</b>	<b>100%</b>	<b>107%</b>	<b>114%</b>	<b>122%</b>
<b>CPI all items</b>	<b>48%</b>	<b>52%</b>	<b>58%</b>	<b>62%</b>	<b>64%</b>	<b>66%</b>	<b>69%</b>	<b>74%</b>	<b>84%</b>	<b>90%</b>	<b>94%</b>	<b>100%</b>	<b>109%</b>	<b>115%</b>	<b>122%</b>



**Table 26: GDP by expenditure, current prices, E million**

Description	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Final consumption expenditures</b>	<b>10,647</b>	<b>11,615</b>	<b>12,912</b>	<b>14,300</b>	<b>16,133</b>	<b>18,337</b>	<b>20,091</b>	<b>21,946</b>	<b>25,373</b>	<b>28,497</b>	<b>32,230</b>	<b>35,734</b>	<b>38,989</b>	<b>42,429</b>	<b>44,708</b>
Households	8,935	9,719	10,981	11,810	13,041	15,029	16,417	17,809	20,132	22,319	25,818	29,416	32,234	34,914	36,922
Government	1,597	1,781	1,815	2,371	2,975	3,191	3,558	4,017	5,078	5,986	6,214	6,119	6,540	7,289	7,548
NPISHs	115	115	116	118	118	117	115	120	163	193	198	199	215	226	238
<b>Gross capital formation</b>	<b>3,121</b>	<b>3,476</b>	<b>3,572</b>	<b>3,533</b>	<b>3,852</b>	<b>4,063</b>	<b>4,271</b>	<b>4,592</b>	<b>4,966</b>	<b>5,409</b>	<b>5,411</b>	<b>5,169</b>	<b>5,546</b>	<b>6,402</b>	<b>7,597</b>
Gross fixed capital formation	3,121	3,476	3,572	3,533	3,852	4,063	4,271	4,592	4,966	5,409	5,411	5,169	5,546	6,402	7,597
of which: Government	761	799	903	884	1,161	1,372	1,430	1,822	2,340	2,933	2,403	1,889	1,274	1,404	1,953
<b>Net exports of goods and services</b>	<b>-1,655</b>	<b>-1,513</b>	<b>-1,386</b>	<b>-252</b>	<b>-1,240</b>	<b>-2,406</b>	<b>-2,316</b>	<b>-2,576</b>	<b>-3,787</b>	<b>-4,439</b>	<b>-4,259</b>	<b>-4,448</b>	<b>-3,952</b>	<b>-2,716</b>	<b>-2,325</b>
Exports of goods and services	8,293	9,925	11,651	14,038	12,280	12,204	13,178	13,996	14,814	15,762	15,102	16,014	17,802	20,545	23,870
Goods	6,711	8,945	10,668	12,489	10,667	10,407	11,260	12,293	12,958	14,067	13,217	13,838	15,813	18,295	20,646
Services	1,583	981	983	1,549	1,613	1,797	1,918	1,703	1,856	1,695	1,885	2,176	1,988	2,250	3,224
Imports of goods and services	9,949	11,439	13,037	14,291	13,520	14,610	15,495	16,572	18,602	20,200	19,361	20,461	21,753	23,261	26,195
Goods	7,824	9,645	10,825	11,651	11,080	12,049	12,967	12,998	13,040	15,094	14,315	14,157	14,966	16,153	18,105
Services	2,125	1,793	2,212	2,640	2,439	2,562	2,528	3,574	5,562	5,106	5,047	6,304	6,787	7,108	8,090
<b>GDP by expenditure</b>	<b>12,112</b>	<b>13,579</b>	<b>15,098</b>	<b>17,580</b>	<b>18,746</b>	<b>19,994</b>	<b>22,045</b>	<b>23,962</b>	<b>26,552</b>	<b>29,467</b>	<b>33,382</b>	<b>36,455</b>	<b>40,583</b>	<b>46,115</b>	<b>49,979</b>
Statistical discrepancy	-279	-455	-272	-1,161	-904	-236	-512	-272	220	829	-243	-440	-613	-1,596	-1,223
<b>GDP by activity</b>	<b>11,833</b>	<b>13,124</b>	<b>14,826</b>	<b>16,420</b>	<b>17,841</b>	<b>19,758</b>	<b>21,534</b>	<b>23,690</b>	<b>26,771</b>	<b>30,296</b>	<b>33,139</b>	<b>36,015</b>	<b>39,970</b>	<b>44,519</b>	<b>48,756</b>

**Table 27: GDP by expenditure, per cent share**

Description	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Final consumption expenditures</b>	<b>90%</b>	<b>89%</b>	<b>87%</b>	<b>87%</b>	<b>90%</b>	<b>93%</b>	<b>93%</b>	<b>93%</b>	<b>95%</b>	<b>94%</b>	<b>97%</b>	<b>99%</b>	<b>98%</b>	<b>95%</b>	<b>92%</b>
Households	76%	74%	74%	72%	73%	76%	76%	75%	75%	74%	78%	82%	81%	78%	76%
Government	13%	14%	12%	14%	17%	16%	17%	17%	19%	20%	19%	17%	16%	16%	15%
NPISHs	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%
<b>Gross capital formation</b>	<b>26%</b>	<b>26%</b>	<b>24%</b>	<b>22%</b>	<b>22%</b>	<b>21%</b>	<b>20%</b>	<b>19%</b>	<b>19%</b>	<b>18%</b>	<b>16%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>16%</b>
Gross fixed capital formation	26%	26%	24%	22%	22%	21%	20%	19%	19%	18%	16%	14%	14%	14%	16%
of which: Government	6%	6%	6%	5%	7%	7%	7%	8%	9%	10%	7%	5%	3%	3%	4%
<b>Net exports of goods and services</b>	<b>-14%</b>	<b>-12%</b>	<b>-9%</b>	<b>-2%</b>	<b>-7%</b>	<b>-12%</b>	<b>-11%</b>	<b>-11%</b>	<b>-14%</b>	<b>-15%</b>	<b>-13%</b>	<b>-12%</b>	<b>-10%</b>	<b>-6%</b>	<b>-5%</b>
Exports of goods and services	70%	76%	79%	85%	69%	62%	61%	59%	55%	52%	46%	44%	45%	46%	49%
Goods	57%	68%	72%	76%	60%	53%	52%	52%	48%	46%	40%	38%	40%	41%	42%
Services	13%	7%	7%	9%	9%	9%	9%	7%	7%	6%	6%	6%	5%	5%	7%
Imports of goods and services	84%	87%	88%	87%	76%	74%	72%	70%	69%	67%	58%	57%	54%	52%	54%
Goods	66%	73%	73%	71%	62%	61%	60%	55%	49%	50%	43%	39%	37%	36%	37%
Services	18%	14%	15%	16%	14%	13%	12%	15%	21%	17%	15%	18%	17%	16%	17%
<b>GDP by expenditure</b>	<b>102%</b>	<b>103%</b>	<b>102%</b>	<b>107%</b>	<b>105%</b>	<b>101%</b>	<b>102%</b>	<b>101%</b>	<b>99%</b>	<b>97%</b>	<b>101%</b>	<b>101%</b>	<b>102%</b>	<b>104%</b>	<b>103%</b>
Statistical discrepancy	-2%	-3%	-2%	-7%	-5%	-1%	-2%	-1%	1%	3%	-1%	-1%	-2%	-4%	-3%
<b>GDP by activity</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Table 28: GDP by expenditure, constant prices, E million

Description	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Final consumption expenditures</b>	<b>21,910</b>	<b>22,359</b>	<b>22,412</b>	<b>23,207</b>	<b>25,378</b>	<b>27,887</b>	<b>29,294</b>	<b>29,686</b>	<b>30,243</b>	<b>31,875</b>	<b>34,346</b>	<b>35,734</b>	<b>36,019</b>	<b>37,311</b>	<b>37,090</b>
Households	18,447	18,784	19,034	19,105	20,430	22,761	23,817	23,966	24,072	25,066	27,553	29,416	29,613	30,474	30,329
Government	3,236	3,350	3,155	3,880	4,727	4,907	5,262	5,507	5,961	6,603	6,591	6,119	6,201	6,631	6,554
NPISHs	227	225	223	222	221	219	216	213	209	206	202	199	205	206	208
<b>Gross capital formation</b>	<b>5,764</b>	<b>6,188</b>	<b>5,798</b>	<b>5,369</b>	<b>5,733</b>	<b>5,825</b>	<b>5,756</b>	<b>5,634</b>	<b>5,349</b>	<b>5,612</b>	<b>5,567</b>	<b>5,169</b>	<b>5,260</b>	<b>5,697</b>	<b>6,382</b>
Gross fixed capital formation	5,764	6,188	5,798	5,369	5,733	5,825	5,756	5,634	5,349	5,612	5,567	5,169	5,260	5,697	6,382
of which: Government	1,463	1,460	1,480	1,357	1,723	1,943	1,898	2,212	2,456	3,005	2,449	1,889	1,205	1,241	1,613
<b>Net exports of goods and services</b>	<b>-3,034</b>	<b>-3,405</b>	<b>-3,091</b>	<b>-2,052</b>	<b>-2,848</b>	<b>-3,595</b>	<b>-3,049</b>	<b>-3,261</b>	<b>-4,269</b>	<b>-4,660</b>	<b>-4,458</b>	<b>-4,448</b>	<b>-4,050</b>	<b>-2,232</b>	<b>-236</b>
Exports of goods and services	11,923	12,511	12,930	15,783	14,310	14,435	15,385	15,735	15,573	15,844	15,118	16,014	16,654	18,143	20,130
Goods	8,813	10,752	11,383	13,415	11,878	11,825	12,666	13,399	13,352	14,013	13,157	13,838	14,765	16,092	17,313
Services	3,110	1,759	1,547	2,368	2,431	2,611	2,719	2,336	2,221	1,831	1,962	2,176	1,889	2,051	2,817
Imports of goods and services	14,957	15,915	16,022	17,835	17,158	18,031	18,434	18,995	19,842	20,504	19,576	20,461	20,704	20,376	20,367
Goods	11,088	13,060	12,906	14,306	13,891	14,522	14,934	14,056	12,920	14,959	14,367	14,157	13,619	13,444	13,571
Services	3,868	2,855	3,116	3,530	3,267	3,509	3,500	4,940	6,923	5,545	5,210	6,304	7,084	6,931	6,796
<b>GDP by expenditure</b>	<b>24,640</b>	<b>25,142</b>	<b>25,118</b>	<b>26,523</b>	<b>28,263</b>	<b>30,117</b>	<b>32,001</b>	<b>32,060</b>	<b>31,322</b>	<b>32,827</b>	<b>35,456</b>	<b>36,455</b>	<b>37,230</b>	<b>40,776</b>	<b>43,236</b>
Statistical discrepancy	206	176	1,021	806	-82	-473	-853	351	2,522	1,887	-113	-440	19	-1,822	-3,212
<b>GDP by activity</b>	<b>24,846</b>	<b>25,318</b>	<b>26,139</b>	<b>27,330</b>	<b>28,180</b>	<b>29,644</b>	<b>31,148</b>	<b>32,410</b>	<b>33,844</b>	<b>34,714</b>	<b>35,343</b>	<b>36,015</b>	<b>37,250</b>	<b>38,953</b>	<b>40,024</b>

Table 29: GDP by expenditure, growth rates, per cent

Description	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Final consumption expenditures</b>	<b>2.0%</b>	<b>2.0%</b>	<b>0.2%</b>	<b>3.5%</b>	<b>9.4%</b>	<b>9.9%</b>	<b>5.0%</b>	<b>1.3%</b>	<b>1.9%</b>	<b>5.4%</b>	<b>7.8%</b>	<b>4.0%</b>	<b>0.8%</b>	<b>3.6%</b>	<b>-0.6%</b>
Households	1.8%	1.3%	1.3%	0.4%	6.9%	11.4%	4.6%	0.6%	0.4%	4.1%	9.9%	6.8%	0.7%	2.9%	-0.5%
Government	3.5%	-5.8%	-5.8%	23.0%	21.8%	3.8%	7.2%	4.7%	8.2%	10.8%	-0.2%	-7.2%	1.4%	6.9%	-1.2%
NPISHs	-1.0%	-0.7%	-0.7%	-0.5%	-0.6%	-0.9%	-1.2%	-1.5%	-1.6%	-1.7%	-1.6%	-1.6%	2.9%	0.7%	0.8%
<b>Gross capital formation</b>	<b>7.4%</b>	<b>-6.3%</b>	<b>-7.4%</b>	<b>-7.4%</b>	<b>6.8%</b>	<b>1.6%</b>	<b>-1.2%</b>	<b>-2.1%</b>	<b>-5.1%</b>	<b>4.9%</b>	<b>-0.8%</b>	<b>-7.2%</b>	<b>1.8%</b>	<b>8.3%</b>	<b>12.0%</b>
Gross fixed capital formation	7.4%	-6.3%	-7.4%	-7.4%	6.8%	1.6%	-1.2%	-2.1%	-5.1%	4.9%	-0.8%	-7.2%	1.8%	8.3%	12.0%
of which: Government	-0.2%	1.3%	1.3%	-8.3%	27.0%	12.8%	-2.3%	16.6%	11.0%	22.4%	-18.5%	-22.9%	-36.2%	3.0%	30.0%
<b>Net exports of goods and services</b>	<b>12.2%</b>	<b>-9.2%</b>	<b>-9.2%</b>	<b>-33.6%</b>	<b>38.8%</b>	<b>26.2%</b>	<b>-15.2%</b>	<b>6.9%</b>	<b>30.9%</b>	<b>9.1%</b>	<b>-4.3%</b>	<b>-0.2%</b>	<b>-8.9%</b>	<b>-44.9%</b>	<b>-89.4%</b>
Exports of goods and services	4.9%	3.4%	3.4%	22.1%	-9.3%	0.9%	6.6%	2.3%	-1.0%	1.7%	-4.6%	5.9%	4.0%	8.9%	11.0%
Goods	22.0%	5.9%	5.9%	17.8%	-11.5%	-0.4%	7.1%	5.8%	-0.3%	5.0%	-6.1%	5.2%	6.7%	9.0%	7.6%
Services	-43.5%	-12.0%	-12.0%	53.1%	2.7%	7.4%	4.2%	-14.1%	-4.9%	-17.6%	7.1%	10.9%	-13.2%	8.6%	37.3%
Imports of goods and services	6.4%	0.7%	0.7%	11.3%	-3.8%	5.1%	2.2%	3.0%	4.5%	3.3%	-4.5%	4.5%	1.2%	-1.6%	0.0%
Goods	17.8%	-1.2%	-1.2%	10.8%	-2.9%	4.5%	2.8%	-5.9%	-8.1%	15.8%	-4.0%	-1.5%	-3.8%	-1.3%	0.9%
Services	-26.2%	9.1%	9.1%	13.3%	-7.4%	7.4%	-0.2%	41.1%	40.1%	-19.9%	-6.0%	21.0%	12.4%	-2.2%	-2.0%
<b>GDP by expenditure</b>	<b>2.0%</b>	<b>-0.1%</b>	<b>-0.1%</b>	<b>5.6%</b>	<b>6.6%</b>	<b>6.6%</b>	<b>6.3%</b>	<b>0.2%</b>	<b>-2.3%</b>	<b>4.8%</b>	<b>8.0%</b>	<b>2.8%</b>	<b>2.1%</b>	<b>9.5%</b>	<b>6.0%</b>
Statistical discrepancy, per cent of GDP	0.8%	0.7%	3.9%	2.9%	-0.3%	-1.6%	-2.7%	1.1%	7.5%	5.4%	-0.3%	-1.2%	0.1%	-4.7%	-8.0%
<b>GDP by activity</b>	<b>1.9%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>4.6%</b>	<b>3.1%</b>	<b>5.2%</b>	<b>5.1%</b>	<b>4.1%</b>	<b>4.4%</b>	<b>2.6%</b>	<b>1.8%</b>	<b>1.9%</b>	<b>3.4%</b>	<b>4.6%</b>	<b>2.7%</b>

**Table 30: GDP by expenditure, implicit deflators, per cent**

Description	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Final consumption expenditures</b>	<b>49%</b>	<b>52%</b>	<b>58%</b>	<b>62%</b>	<b>64%</b>	<b>66%</b>	<b>69%</b>	<b>74%</b>	<b>84%</b>	<b>89%</b>	<b>94%</b>	<b>100%</b>	<b>108%</b>	<b>114%</b>	<b>121%</b>
Households	48%	52%	58%	62%	64%	66%	69%	74%	84%	89%	94%	100%	109%	115%	122%
Government	49%	53%	58%	61%	63%	65%	68%	73%	85%	91%	94%	100%	105%	110%	115%
NPISHs	51%	51%	52%	53%	53%	54%	53%	56%	78%	94%	98%	100%	105%	110%	115%
<b>Gross capital formation</b>	<b>54%</b>	<b>56%</b>	<b>62%</b>	<b>66%</b>	<b>67%</b>	<b>70%</b>	<b>74%</b>	<b>81%</b>	<b>93%</b>	<b>96%</b>	<b>97%</b>	<b>100%</b>	<b>105%</b>	<b>112%</b>	<b>119%</b>
Gross fixed capital formation	54%	56%	62%	66%	67%	70%	74%	81%	93%	96%	97%	100%	105%	112%	119%
of which: Government	52%	55%	61%	65%	67%	71%	75%	82%	95%	98%	98%	100%	106%	113%	121%
<b>Net exports of goods and services</b>	<b>55%</b>	<b>44%</b>	<b>45%</b>	<b>12%</b>	<b>44%</b>	<b>67%</b>	<b>76%</b>	<b>79%</b>	<b>89%</b>	<b>95%</b>	<b>96%</b>	<b>100%</b>	<b>98%</b>	<b>122%</b>	<b>984%</b>
Exports of goods and services	70%	79%	90%	89%	86%	85%	86%	89%	95%	99%	100%	100%	107%	113%	119%
Goods	76%	83%	94%	93%	90%	88%	89%	92%	97%	100%	100%	100%	107%	114%	119%
Services	51%	56%	64%	65%	66%	69%	71%	73%	84%	93%	96%	100%	105%	110%	114%
Imports of goods and services	67%	72%	81%	80%	79%	81%	84%	87%	94%	99%	99%	100%	105%	114%	129%
Goods	71%	74%	84%	81%	80%	83%	87%	92%	101%	101%	100%	100%	110%	120%	133%
Services	55%	63%	71%	75%	75%	73%	72%	72%	80%	92%	97%	100%	96%	103%	119%
<b>GDP by expenditure</b>	<b>49%</b>	<b>54%</b>	<b>60%</b>	<b>66%</b>	<b>66%</b>	<b>66%</b>	<b>69%</b>	<b>75%</b>	<b>85%</b>	<b>90%</b>	<b>94%</b>	<b>100%</b>	<b>109%</b>	<b>113%</b>	<b>116%</b>
Statistical discrepancy															
<b>GDP by activity</b>	<b>48%</b>	<b>52%</b>	<b>57%</b>	<b>60%</b>	<b>63%</b>	<b>67%</b>	<b>69%</b>	<b>73%</b>	<b>79%</b>	<b>87%</b>	<b>94%</b>	<b>100%</b>	<b>107%</b>	<b>114%</b>	<b>122%</b>
<b>CPI all items</b>	<b>48%</b>	<b>52%</b>	<b>58%</b>	<b>62%</b>	<b>64%</b>	<b>66%</b>	<b>69%</b>	<b>74%</b>	<b>84%</b>	<b>90%</b>	<b>94%</b>	<b>100%</b>	<b>109%</b>	<b>115%</b>	<b>122%</b>

## Frequently Asked Questions on GDP Compilation and Rebasing

This section is intended to give answers to some questions regarding GDP compilation, GDP rebasing and its consequences for the Swazi economy.

### Q1. What is GDP and GDP growth, and why are these statistics important?

The *Gross Domestic Product (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 in a specific period of time (usually a year). GDP is the central measure of National Accounts and an internationally recognized indicator that summarizes the economic position of a country. The *real GDP growth rate* is the rate at which the GDP at constant prices changes from one year to another and allows comparisons of the dynamics of an economy over time and between economies of different sizes.

### Q2. How is GDP compiled?

There are three different ways of computing GDP:

#### I. GDP by Economic Activity

The production or value added approach to GDP, or GDP(P), is the sum of all production activity within an economy. It measures GDP as the value of output (sales of goods and services) less the purchase of intermediate inputs used to produce these outputs. GDP(P) is the sum of gross value added of various sectors, plus taxes less subsidies on products.

$$GDP(P) = Output - Intermediate\ consumption + Taxes\ on\ products - Subsidies\ on\ products$$

#### II. GDP by Expenditure

GDP can also be viewed in terms of expenditure GDP(E), with all expenditure categories summing up to total final expenditure, that is, the sum of final consumption expenditures of households, non-profit institutions serving households (NPISH) and general government, gross capital formation (including gross fixed capital formation and changes in inventories) *plus* exports of goods and services *minus* imports of goods and services.

$$\begin{aligned}
 \text{GDP}(E) = & + \text{Household final consumption expenditure} \\
 & + \text{Final consumption expenditure of NPISH} \\
 & + \text{General government final consumption expenditure} \\
 & + \text{Gross capital formation} \\
 & + \text{Exports} \\
 & - \text{Imports}
 \end{aligned}$$

### III. GDP by Income Components

This approach measures GDP as the sum of the primary incomes generated in the production process to the economy, that is, compensation of employees and operating surplus, plus taxes minus subsidies on production and imports.

$$\begin{aligned}
 \text{GDP}(I) = & + \text{Compensation of employees} \\
 & + \text{Gross operating surplus} \\
 & + \text{Mixed income} \\
 & + \text{Taxes on production and imports} \\
 & - \text{Subsidies on production and imports}
 \end{aligned}$$

#### Q3. What is the difference between nominal and real GDP?

*Nominal GDP (or GDP at current prices)* measures the level of economic activity using the current year's price level and quantities to obtain the total value of goods and services. In order to obtain *real GDP (or GDP at constant prices, GDP in terms of volumes)*, the GDP at current prices is valued in the prices of a reference year/base year (e.g. 2011 for Swaziland). Therefore, the volume changes are imposed on the level of a base year and price movements will not inflate the growth rate. With the *change of GDP in real terms (or real GDP growth rate)*, comparisons of economic development can be made over time and between economies of different sizes, irrespective of price levels.

#### Q4. Is there a difference between GDP growth and economic development?

Yes. Economic development is a normative concept and is concerned how people are really affected, taking into account more factors than just GDP per capita. It is usually measured using several statistics including living standards, literacy and education standards, levels of health care, or life expectancy (e.g. the human development index HDI). Economic growth measures an increase in real GDP (real output), which can be caused by an increase in the quality or quantity of resources, or improvements in technology. However, economic growth does not imply economic development. For instance, economic growth may only benefit a small per cent of the population. Likewise, the government can increase GDP by spending more on military goods, at

the expense of health care and education, which can lead to lower living standards. Economic growth is a necessary but not sufficient condition of economic development.

#### **Q5. What is GDP rebasing?**

*Rebasing* is the estimation of the GDP based on a new reference year (base year for the estimates at constant prices). This takes into account: a) changes in the structure of the economy either because new sectors have been added to the economy or because some sectors have increased in absolute or relative terms; and b) changes in relative prices. In order to rebase GDP a new economic census is required. Rebasing normally goes together with revisions of the estimates using new and detailed data sources such as an economic census. In that sense, the base year can also be referred to as the benchmark year. Rebasing is a normal statistical procedure undertaken by the national statistical offices of countries to ensure that National Accounts statistics present the most accurate reflection of the economy as possible. *The benchmark year* is an arbitrary but convenient base year chosen to compare the real GDP across years, such that meaningful comparisons can be established. The benchmark year can be changed without the need of an economic census.

Swaziland previously based its national account estimates on the benchmark year 1985 with the base year 2000, which did not accurately reflect the current situation of the economy anymore. The CSO has therefore updated the benchmark year to 2011. Furthermore, the GDP time series for the years 2000 to 2010 were revised and rebased using the new benchmark year 2011 as the new base year for the estimates at constant prices.

#### **Q7. What are the key benefits of rebasing?**

The key benefit of the rebasing exercise is that its results enable policy makers and analysts to obtain a more accurate set of economic statistics that is a truer reflection of current realities for evidence-based decision-making. It also reveals a more accurate estimate of the size and structure of the economy by incorporating new economic activities, which were not previously captured in the computational framework. Such an exercise enables government to have a better understanding of the structure of the economy, an indication of sectors that drive the economy, sectors where policies and resources should be channelled in order to grow the economy, create jobs, improve infrastructure and reduce poverty. Furthermore, rebasing provides an opportunity to use more comprehensive data such as an economic census, and apply advancements in classification and compilation standards (e.g. the International Standard Industrial Classification of All Economic Activities, Rev. 4 and the 2008 System of National Accounts).

### **Q8. How often should a country rebase and what influences the choice of the base year?**

The UN Statistical Commission (UNSC) recommends that countries rebase every five years. Swaziland's National Accounts estimates were previously based on the base year 1985. This did not accurately reflect the current situation of the economy anymore. The Central Statistical Office (CSO) has therefore updated the base year to 2011. When picking a base year, it is important that the economy is relatively stable in the main economic indicators such as money supply, interest rates and prices indices in that year and that data for the rebasing exercise is readily available (e.g. economic census).

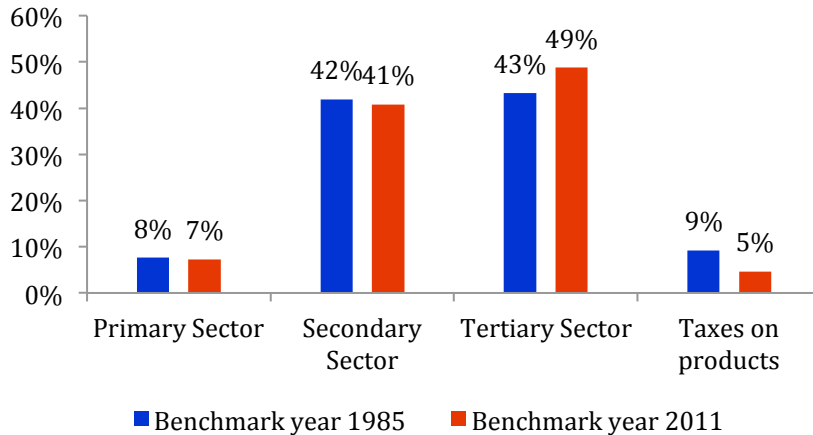
### **Q9. What are the implications of the rebased GDP series?**

The rebasing of GDP has impacts on macroeconomic concepts and indicators, such as nominal and real GDP, real economic growth rates, economic variables that are expressed in terms of GDP, and the structure of the economy.

- *Nominal GDP:* The change of the base year from 1985 to 2011 and the various rebasing procedures resulted in an increase in the level of nominal GDP in 2011 by 33 percent and an average increase in nominal GDP for the years 2000 to 2011 by 16 percent. A level change of GDP at current prices is a common experience after the rebasing due to an increased coverage of economic activities, inclusion of more accurate data and methodological changes.
- *Real economic growth rates:* The annual average GDP growth rate for the period 2000 to 2011 increased from 2.2 percent to 3.4 percent with the new estimates.
- *Economic variables that are expressed in terms of GDP:* The rebased annual GDP at current prices increased between 7 and 33 percent after the rebasing, which means that economic variables in terms of GDP decline, for instance, debt-to-GDP and fiscal deficit-to-GDP ratios (difference between estimated government revenue and the expenditure as a percentage of GDP). Although it seems that the capacity of the economy to absorb more debt or deficit is now larger, the ability to service debts and fiscal deficit is a function of tax revenues and export receipts, which have remained unchanged.
- *Economic structure:* The rebasing reflects the change in the structure of the economy over the past two decades. This is because rebasing updates the current picture of the economy. As the economy expands and changes over time, some sectors of the economy may have increased in absolute or relative terms, and other sectors may emerge. The rebasing exercise brings on board the emerging sectors, and thus affects the shares of the sectors. The Figure below shows the changes in the per cent share of the economic sectors in Swaziland before and after the rebasing exercise for the year 2011. The per cent share decreased for the pri-

mary and secondary sector, as well as for taxes on products, whereas the tertiary sector share increased.

**Figure: Change in per cent share of economic sectors in 2011, with benchmark year 1985 and 2011, per cent**



**Q10. Do the new GDP estimates imply that Swaziland is now a richer country, and how does it affect the wellbeing of the ordinary man?**

No, rebasing does not change the specifics of an economy or the existing social economic challenges such as poverty and unemployment overnight. However, the rebasing provides new parameters on which planning and policy formulation can be based in order to address these problems. It gives a better picture of the economic landscape, and the opportunities for growth and wealth creation in the Swazi economy.

**Q11. What is the impact of the rebased numbers on the Swazi economy?**

The rebased estimates provide a more accurate picture of the structure of the Swazi economy, including the structure and the size of the current economic activities in the economy. This is crucial to informing policy makers, investors and even consumers. For instance, policy makers can use the results to formulate appropriate economic policies and sector strategies to achieve desired development objectives (including the National Development Strategy and Vision 2022). Likewise, the private sector can better determine investment opportunities. Overall, the revised estimates will help the economic agents in the Swazi economy to make better-informed decisions regarding their economic choices.



**Q12. What is the difference between preliminary, provisional and revised estimates?**

Data series on economic variables are subject to errors of measurement, for instance, errors in the source data or errors in the estimating procedures that utilize the source data. Revisions in GDP estimates can be due to four reasons: Replacement of preliminary data with revised or more comprehensive data; replacement of judgemental projections with source data; changes in definitions or estimating procedures; and updating of the base year.

**Figure: GDP estimates in Swaziland**



GDP estimates in Swaziland are compiled in three steps, that is, preliminary estimates, provisional estimates and final estimates. In this report, the CSO presents provisional estimates for the years 2012 to 2014. It was compiled using projection estimates from MEPD and CBS, as well as actual data for the government sector. The provisional estimates will be revised and replaced with final estimates when actual data on the production side from the annual economic census is available.

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