

# SACU in Figures – 2023



30<sup>th</sup> January 2024

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Prepared by

Revenue Management Sub-Directorate

# Introduction

This statistical brief compiled by the Secretariat serves as a quick reference to selected basic indicators in the region as of **30 January 2024**. It contains indicators on the area size, population estimates (2023), real sector (2022), merchandise trade (2022), and annual inflation rates (2023).

The data source is the SACU statistical database, Statistics Offices and Central/Reserve Banks in the Member States.

## Key Highlights

- **Population in SACU grew from 66.7 million in 2019 to 69.7 million in 2023.**
- **The economy was estimated at R7.3 trillion in 2022, compared to R6.7 trillion recorded in 2021.**
- **In 2022, SACU imports from the rest of the world increased by R80.4 billion.**
- **Annual inflation in SACU was highest in 2022 compared to the previous five years, easing in 2023.**

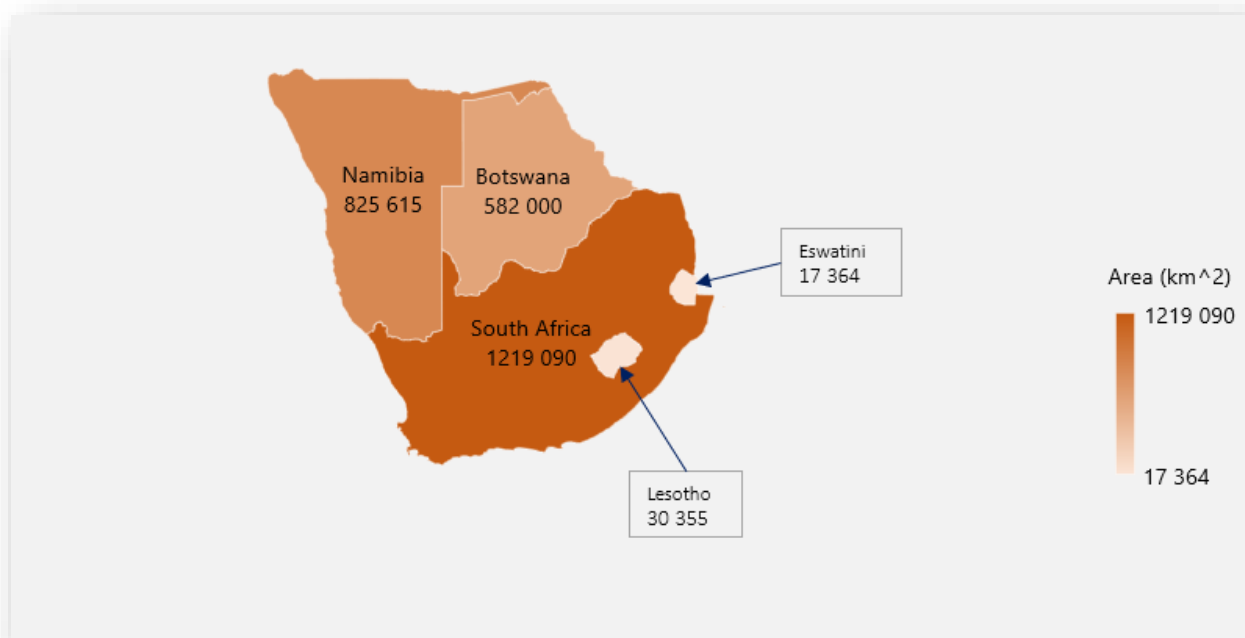
# Land Area (km<sup>2</sup>)

The combined land area in SACU is 2,674,424 km<sup>2</sup>.

By Member States, the land area is outlined as follows:

- **Botswana:** 582,000 km<sup>2</sup>
- **Eswatini:** 17,364 km<sup>2</sup>
- **Lesotho:** 30,355 km<sup>2</sup>
- **Namibia:** 825,615 km<sup>2</sup>
- **South Africa:** 1,219,090 km<sup>2</sup>

Figure 1: Area in SACU (in km<sup>2</sup>)



## Population Estimates

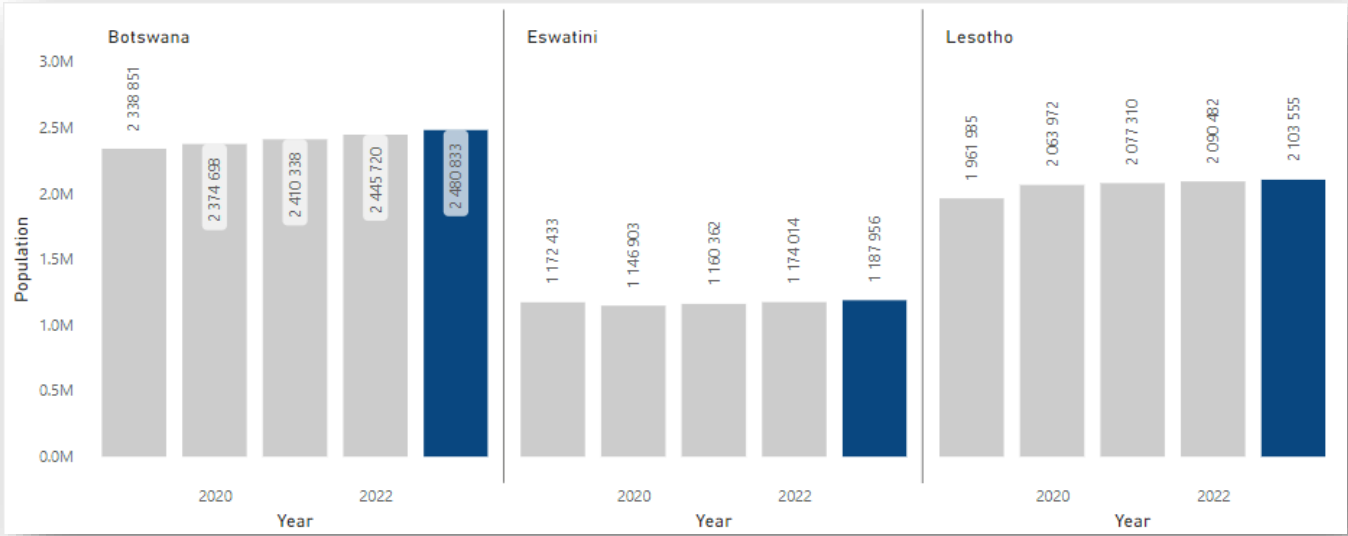
**S**ACU population grew linearly over the past five years, increasing from 66.7 million in 2019 to 66.7 million in 2023 (**Figure 2**). This indicates an average five-year population growth of approximately 0.83 million during this period.

**Figure 2:** SACU Population (de facto) over the years, 2019-2023

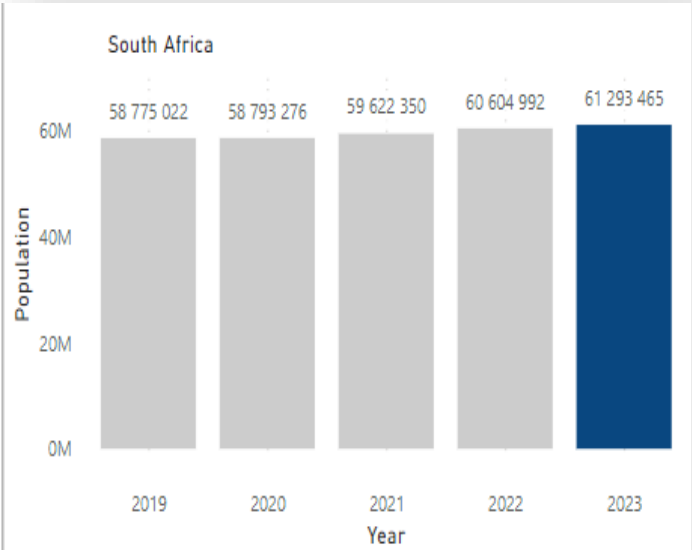
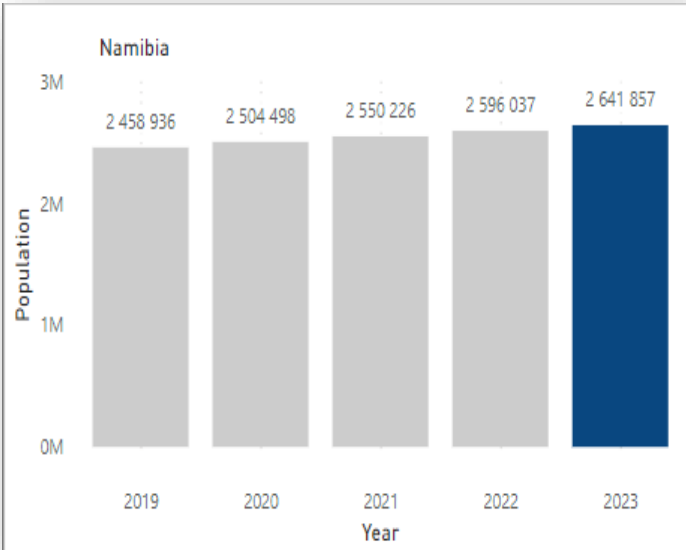


**The same linear pattern is evident across its Member States**, with population experiencing a steady growth alongside instances of plateauing in some years (see **Figure 3 (a)** and **Figure 3 (b)**). Several factors may have influenced the population growth in the region; these can be attributed to factors such as birth rates, migration, and socio-economic conditions.

**Figure 3 (a)** Population in Botswana, Eswatini and Lesotho, 2019-2023

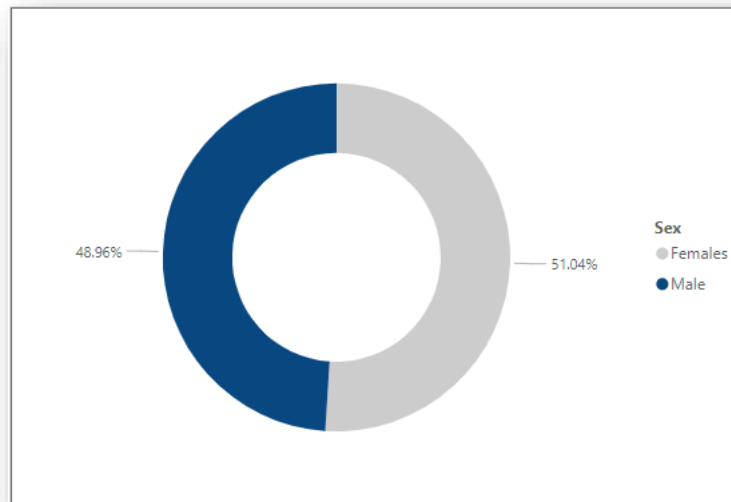


**Figure 3 (b)** Population in Namibia and South Africa, 2019-2023



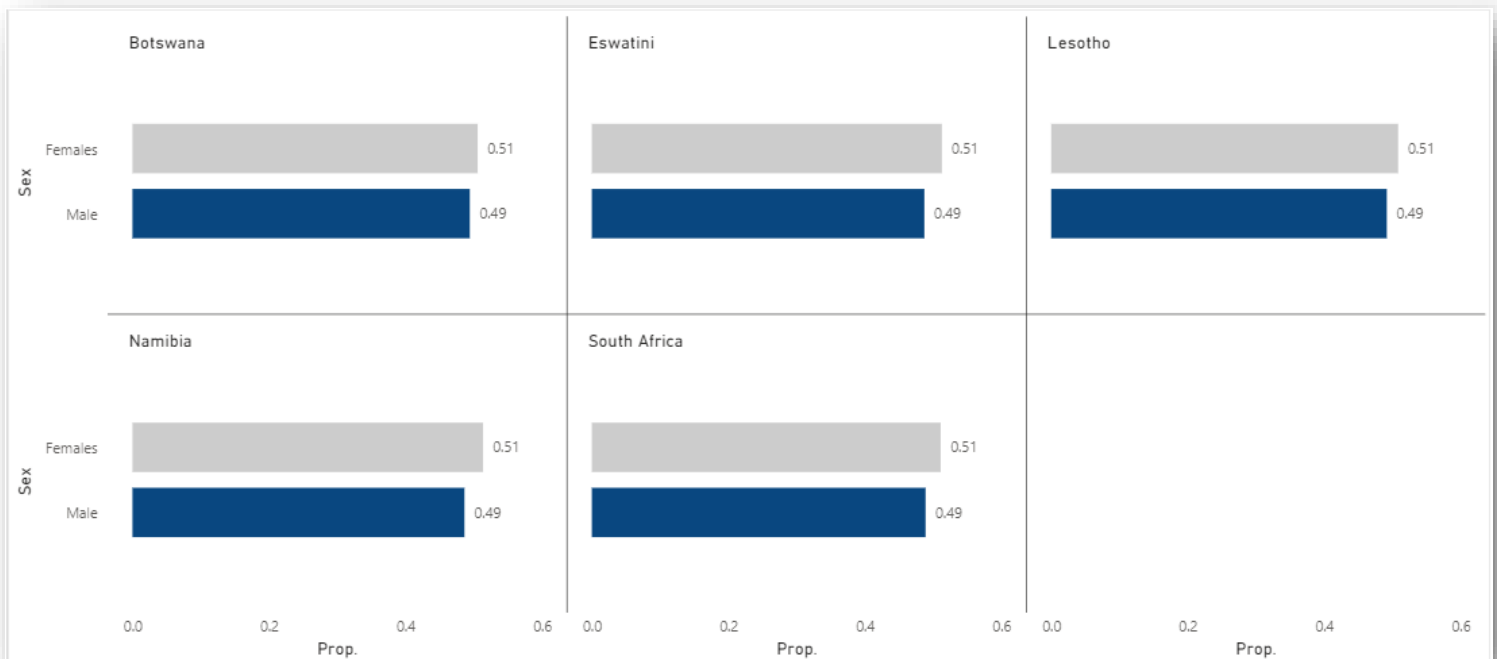
In 2023, **females accounted for the largest share of the total population in the SACU region**, representing 51 percent of the population (**Figure 4**).

**Figure 4:** SACU Population by Sex, 2023



**A similar pattern is observed across SACU Member States**, with females accounting for proportion at an average 51 percent of the total population (**Figure 5**).

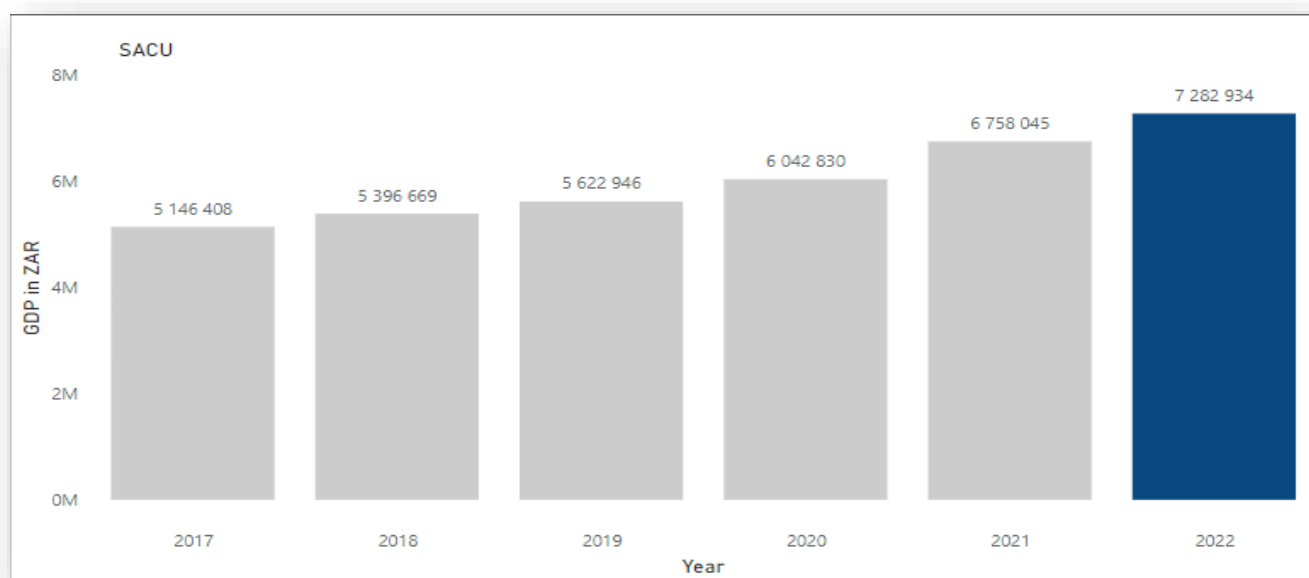
**Figure 5:** Percent Distribution of SACU Population by Member State and Sex, 2023



## Gross Domestic Product

**G**ross Domestic Product (GDP) in SACU was estimated at R7.3 trillion in 2022, up from R6.7 trillion in 2021; Figure 6 is an illustration. This indicates a nominal increase in GDP of R0.6 trillion.

**Figure 6:** GDP at Current Prices (in ZAR) in SACU



The economy experienced a growth of 6.4 percent in 2022, compared to 5.1 percent in 2021 (Table 1). **This suggests a higher rate of economic expansion in 2022 compared to the previous year.**

**Table 1:** GDP growth rates<sup>1</sup> (%)

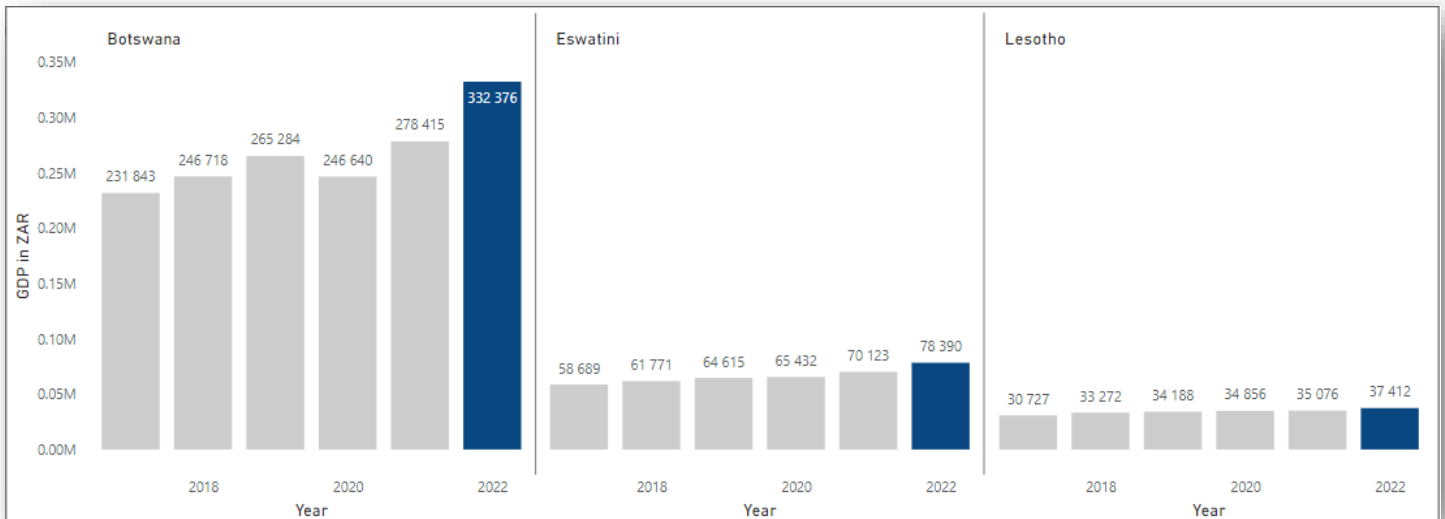
Member States/Period	2017	2018	2019	2020	2021	2022
Botswana	2.9	4.5	3	-4.8	11.8	5.5
Eswatini	2	2.4	2.2	-1.9	7.9	0.5
Lesotho	-3.2	-1.2	-0.4	-6.5	1.6	1.1
Namibia	-1	1.1	-1.6	-8.5	2.7	4.6
South Africa	1.4	0.8	0.2	1.5	4.9	6.6
<b>SACU (Weighted Average)</b>	<b>1.4</b>	<b>1</b>	<b>0.2</b>	<b>-6.4</b>	<b>5.1</b>	<b>6.4</b>

<sup>1</sup> **Source:** Statistics Office in the Member States (National Accounts), and Secretariat computation



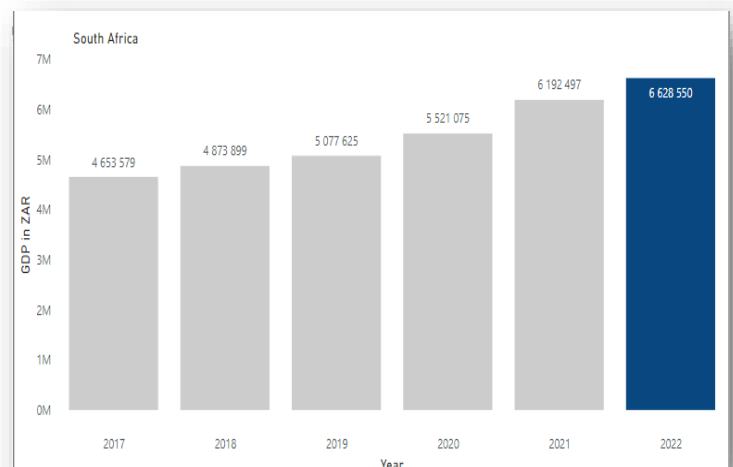
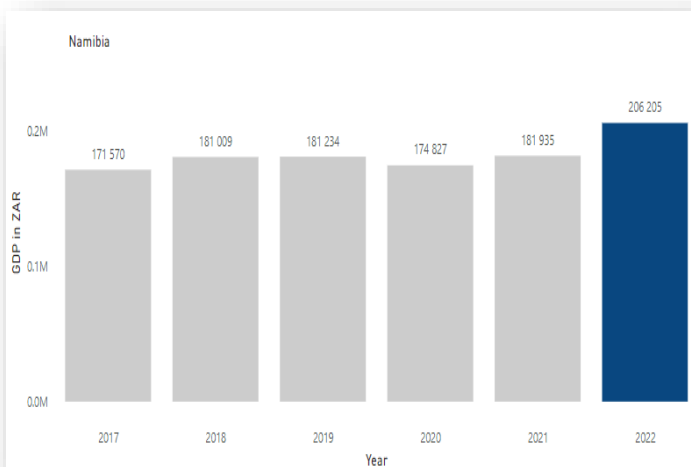
In general, **all SACU Member States registered increases in GDP in 2022, continuing the trend realised in 2021**. As illustrated in **Figure 7 (a)**, Botswana registered R332.4 billion<sup>2</sup> in 2022 from R278.4 billion in 2021, Eswatini registered R78.4 billion from R70.1 billion in 2021 while Lesotho registered R37.4 billion in 2022 from R35.1 billion in 2021.

**Figure 7 (a):** GDP at Current Prices (in ZAR) for Botswana, Eswatini and Lesotho



On the same, Namibia registered R206.2 billion in 2022 from R181.935 billion in 2021 while South Africa registered R6.6 trillion in 2022 from R6.2 trillion in 2021; see **Figure 7 (b)**.

**Figure 7 (b):** GDP at Current Prices (in ZAR) for Namibia and South Africa



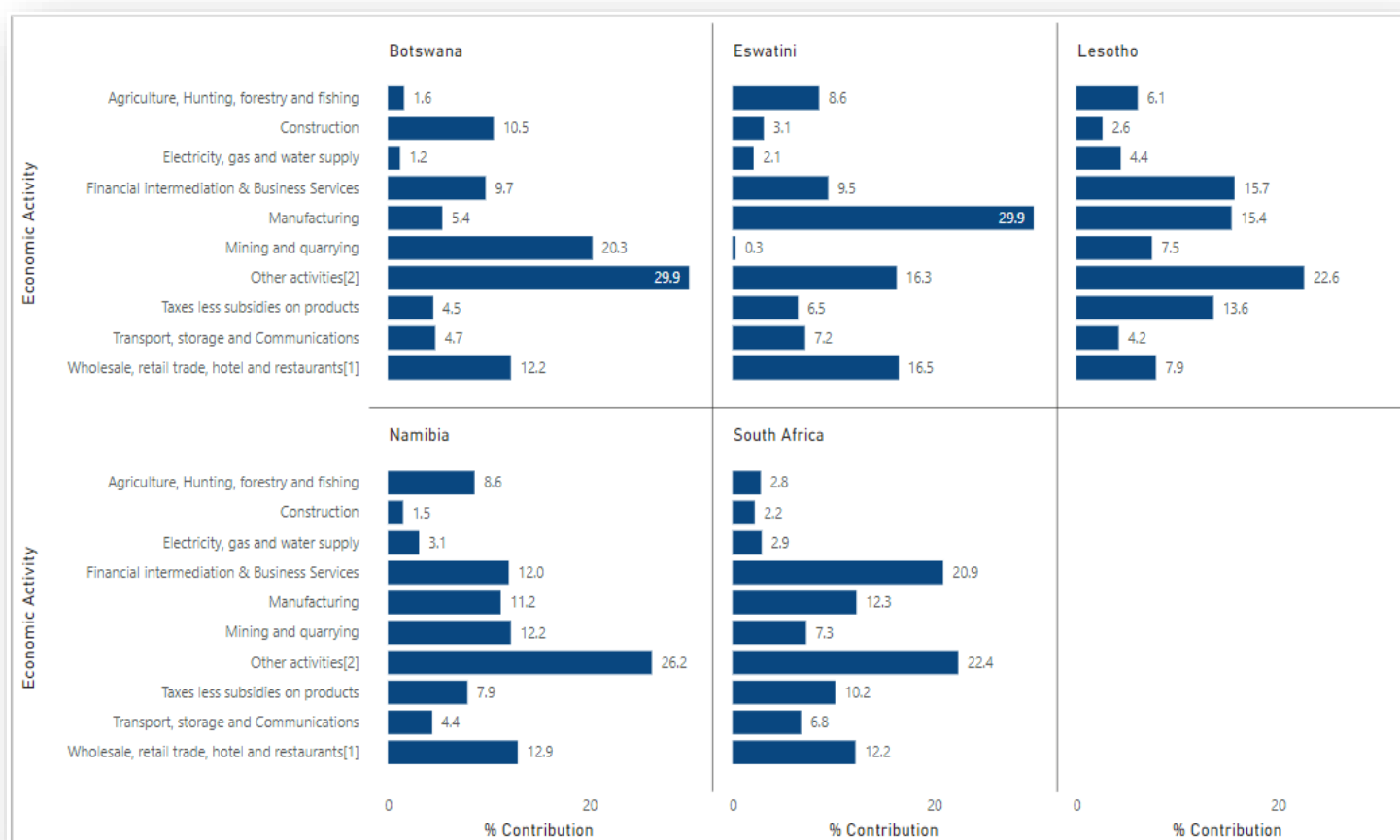
<sup>2</sup> Converted from BWP to ZAR for comparison purposes.

In SACU, **Mining and Quarrying, Manufacturing, and Financial and Business services** ranked among key contributing sectors of the economy.

As illustrated in **Figure 8**, the following are some of the dynamics across Member States:

- **Botswana:** Mining and Quarrying was a significant contributor, accounting for 20.3% of the economy.
- **Eswatini:** The Manufacturing sector was among the key contributing sectors in Eswatini.
- **Lesotho, Namibia, and South Africa:** In these countries, the Financial and Business services sector ranked among the key contributing sectors.

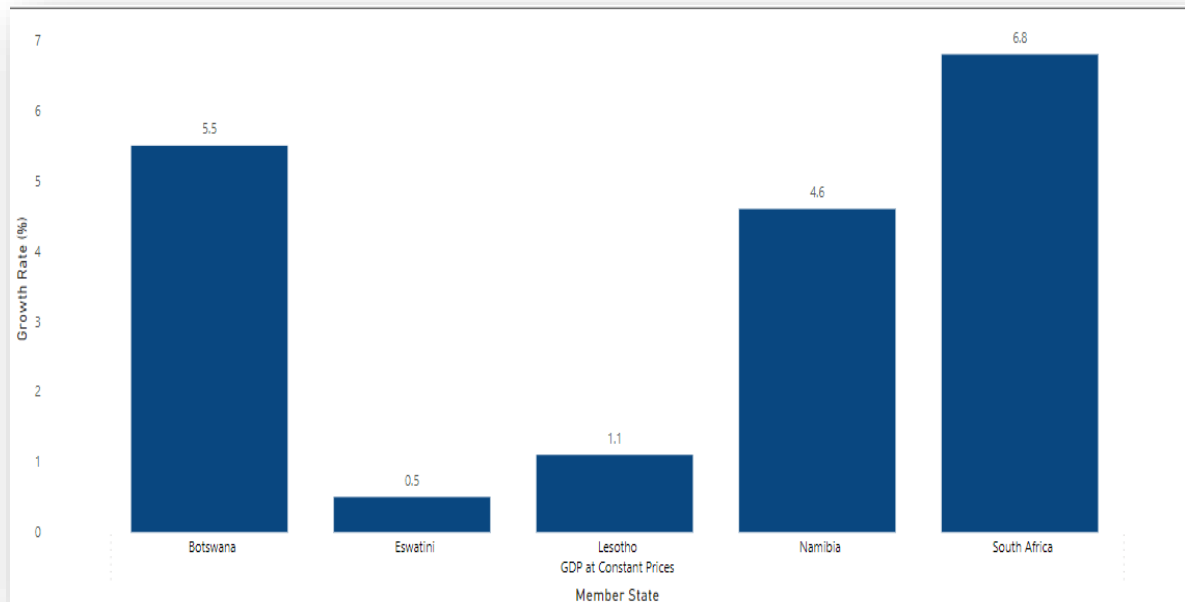
**Figure 8:** Contribution to GDP by Economic Activity at Current Prices in 2022 (%)



**Source:** Statistics Office in the Member States (National Accounts), and Secretariat computation

Real GDP in 2022 grew by 5.5 percent in Botswana, 0.5 percent in Eswatini, 1.1 percent in Lesotho, 4.6 percent in Namibia, and 6.8 percent in South Africa compared to the growth registered in the previous year; see **Figure 9**.

**Figure 9:** Real GDP growth rates in SACU, 2022



In general, the growth was attributed to real value added by activities in Accommodation and food service activities; Electricity, Gas and Water; Mining and Quarrying; and Manufacturing and Wholesale and retail trade (**Table 2**)

**Table 2:** GDP by Economic Activity at Constant Prices, Annual Growth Rates (%) for 2022

<b>ECONOMIC ACTIVITY</b>	<b>BOTSWANA</b>	<b>ESWATINI</b>	<b>LESOTHO</b>	<b>NAMIBIA</b>	<b>SOUTH AFRICA</b>
<b>Agriculture, hunting, forestry and fishing</b>	1.2	5.1	2.2	2.6	18.2
<b>Mining and quarrying</b>	7.6	17.3	-6.4	21.6	1.9
<b>Manufacturing</b>	8.2	-0.6	-3.6	5	9.8
<b>Electricity supply</b>	48.9	8.2	0.5	10.3	12.5
<b>Construction</b>	3.2	0.3	23.7	-16.4	3
<b>Wholesale and retail trade</b>	5.8	2.5	1.2	6	6.8
<b>Accommodation and food service activities</b>	4.3	16.4	42.4	6.2	--
<b>Transport and storage</b>	4.1	4.5	5.2	0.9	12.1
<b>Information &amp; communication technology</b>	5.6	-8.7	-3.5	2.5	--
<b>Financial intermediation &amp; business services</b>	1.9	-5.4	9.9	1.7	5.6
<b>Taxes less subsidies on products</b>	-3.4	5.4	5.5	5.9	10.2
<b>GDP at constant prices</b>	<b>5.5</b>	<b>0.5</b>	<b>1.1</b>	<b>4.6</b>	<b>6.8</b>

Source: Statistics Office in the Member States (National Accounts), and Secretariat computation

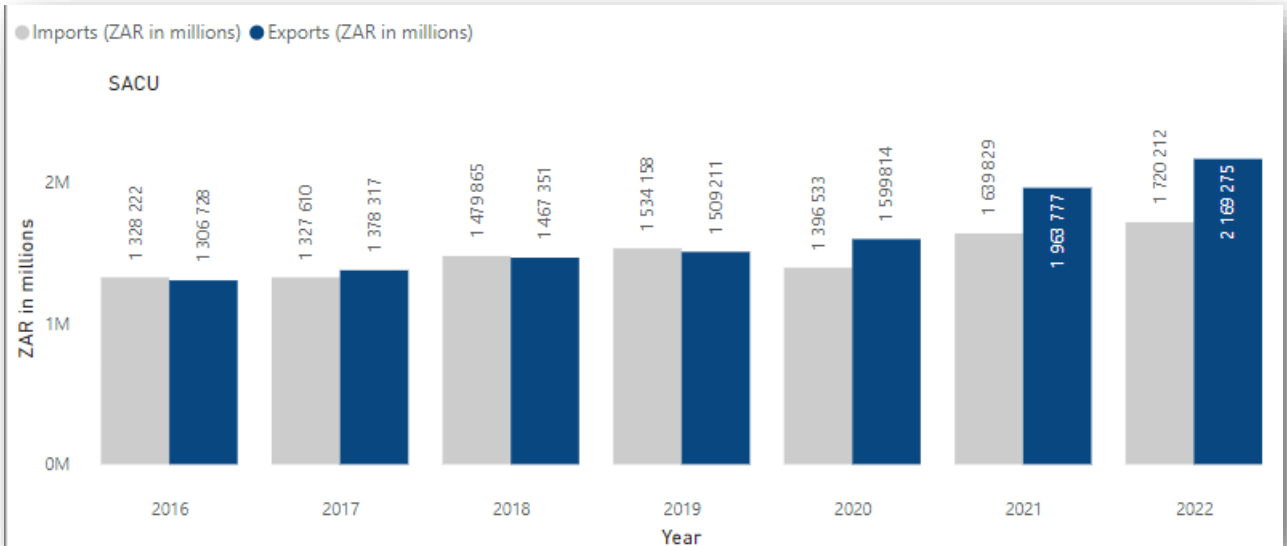
**Table 3:** GDP by Expenditure at Current Prices for 2022 (R million)

<b>EXPENDITURE</b>	<b>BOTSWANA</b>	<b>ESWATINI</b>	<b>LESOTHO</b>	<b>NAMIBIA</b>	<b>SOUTH AFRICA</b>
<b>Final consumption expenditure</b>	227 564	62 173	43 142	208 988	5 478 699
<b>Household final consumption expenditure</b>	134 873	48 357	27 929	161 218	4 209 539
<b>General government final consumption expenditure</b>	92 691	13 815	14 567	47 770	1 269 160
<b>Gross capital formation</b>	81 140	9 240	9 353	29 001	1 019 389
<b>Gross domestic expenditure</b>	316 609	68 465	52 295	244 853	6 498 087
<b>Exports of goods and services</b>	144 723	34 359	16 131	77 602	2 223 113
<b>Imports of goods and services</b>	139 818	37 307	33 350	116 249	2 089 471
<b>GDP at market prices</b>	<b>332 376</b>	<b>78 390</b>	<b>37 412</b>	<b>206 205</b>	<b>6 628 550</b>

# Merchandise Trade Statistics

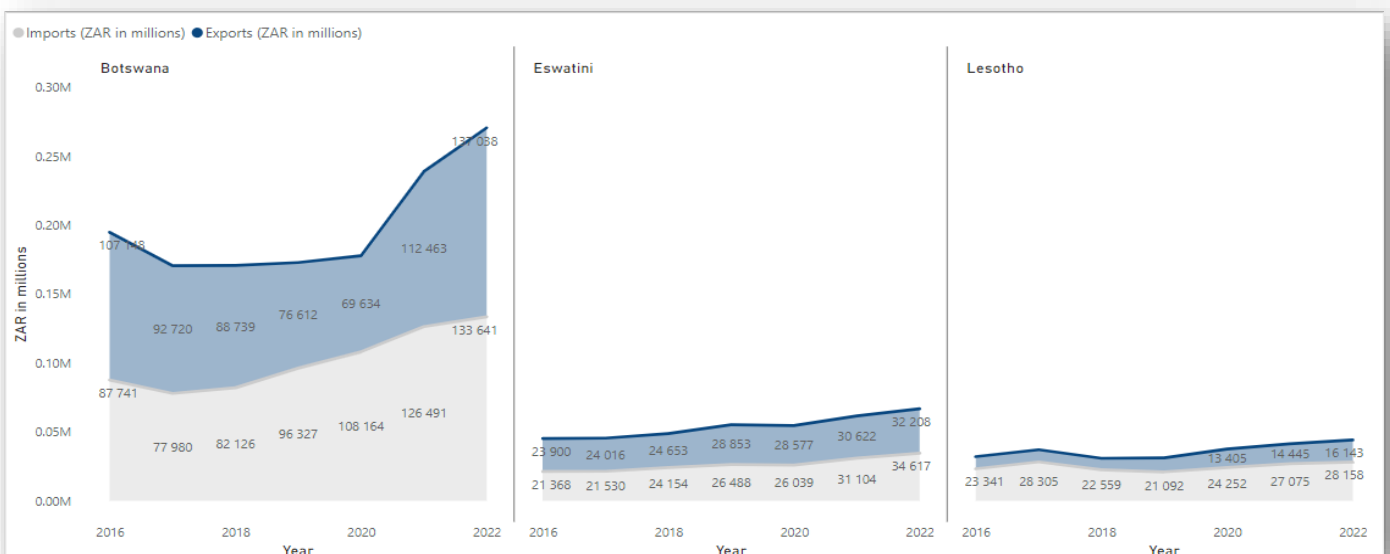
Assessed on merchandise trade, **SACU imports from the rest of the world increased by R80.4 billion**, reaching R1.7 trillion in 2022 from R1.6 trillion in 2021.

**Figure 10:** SACU trade with the Rest of the World (R million)

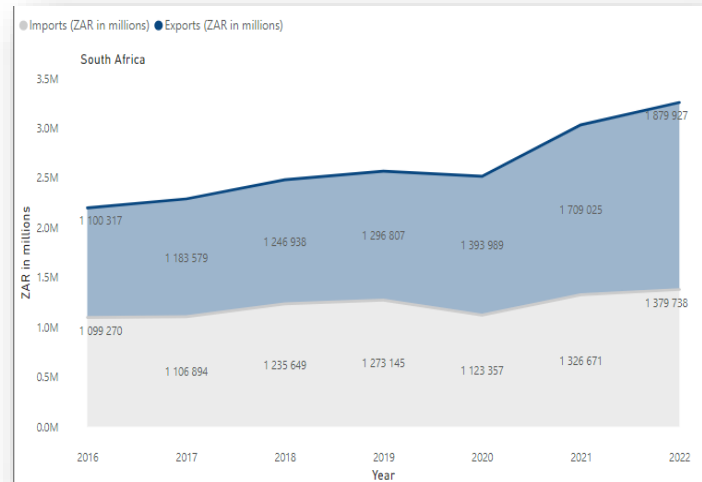
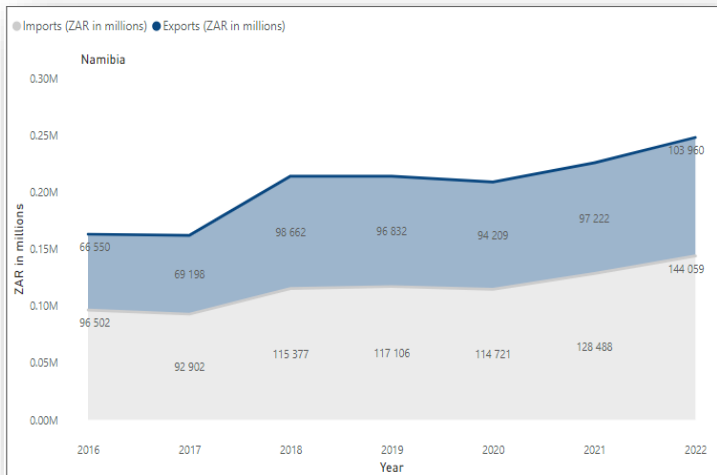


Increases in trade for both flows are evident across Member States; see **Figures 11 (a and b)**.

**Figure 11 (a):** Botswana, Eswatini and Lesotho trade with the Rest of the World (R million)



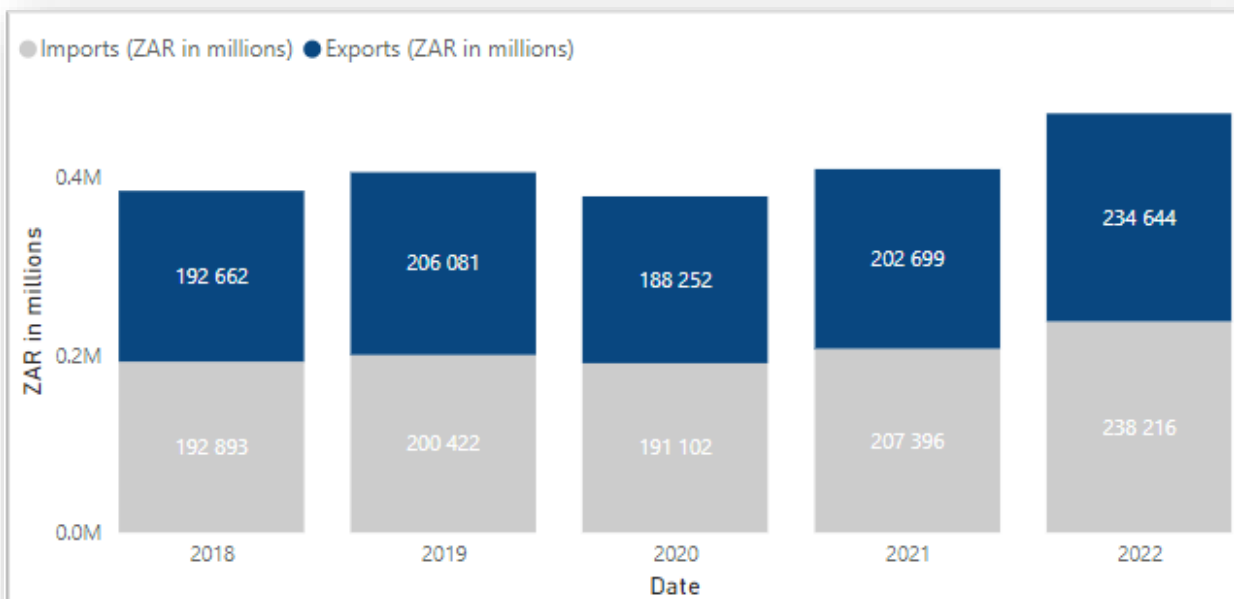
**Figure 11 (b):** Namibia and South Africa trade with the Rest of the World (R million)



Regarding intra-SACU trade, **intra-SACU imports registered R238.2 billion in 2022** reflecting an increase of R30.8 billion from R207.4 billion recorded in 2021.

Similarly, **intra-SACU exports are steadily increasing** following a decline in 2020.

**Figure 12:** Intra-SACU Trade (R million)



As with the aggregate performance, the pattern is consistent across Member States (**Figures 13**).

**Figure 13:** Intra-SACU Trade by Member States (R million)



## Inflation Rates

Annual inflation rates across Member States were at highest in 2022 relative to historical years, easing in 2023; see **Table 4**.

**Table 4:** Annual Inflation Rates (%)

<b>Member States</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Botswana</b>	2.8	1.9	6.7	12.2	5.2
<b>Eswatini</b>	2.6	3.9	3.9	4.8	5.7
<b>Lesotho</b>	5.2	5.0	6.1	8.3	6.2
<b>Namibia</b>	3.7	2.2	3.6	6.1	5.9
<b>South Africa</b>	4.1	3.3	4.5	6.9	6.0
<b>SACU HCPI</b>	<b>4.9</b>	<b>4.6</b>	<b>5.8</b>	<b>6.2</b>	<b>7.2</b>

**Source:** Statistics Office in the Member States (National Accounts), and Secretariat computation



**Contact Details:**

**SACU Secretariat**

**Physical Address:**

**Corner Julius K. Nyerere and Feld Street  
Windhoek  
Namibia**

**Postal Address:**

**The Executive Secretary  
Private Bag 13285  
Windhoek  
Namibia  
9000**

**Telephone: + 264 (61) 295 8000**

**Fax: +264 (61) 245 611**

