

SACU in Figures – 2024



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Prepared by

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Introduction

This statistical brief, compiled by the Secretariat, serves as a quick reference to selected basic indicators in the region as of **30 January 2025**. It contains indicators on area size, population estimates (2024), the real sector (2023), merchandise trade (2023), and annual inflation rates (2024).

The data sources are the SACU Statistical Database, National Statistics Offices, and Central/Reserve Banks in the Member States.

Key Highlights

- The population in SACU grew from 66.9 million in 2020 to 71.5 million in 2024.
- The economy was estimated at R7.7 trillion in 2023, up from R7.3 trillion recorded in 2022.
- In 2023, SACU exports to the rest of the world increased by R127.6 billion.
- Annual inflation in SACU was estimated at 4.3% in 2024, down from 7.2% in 2023.

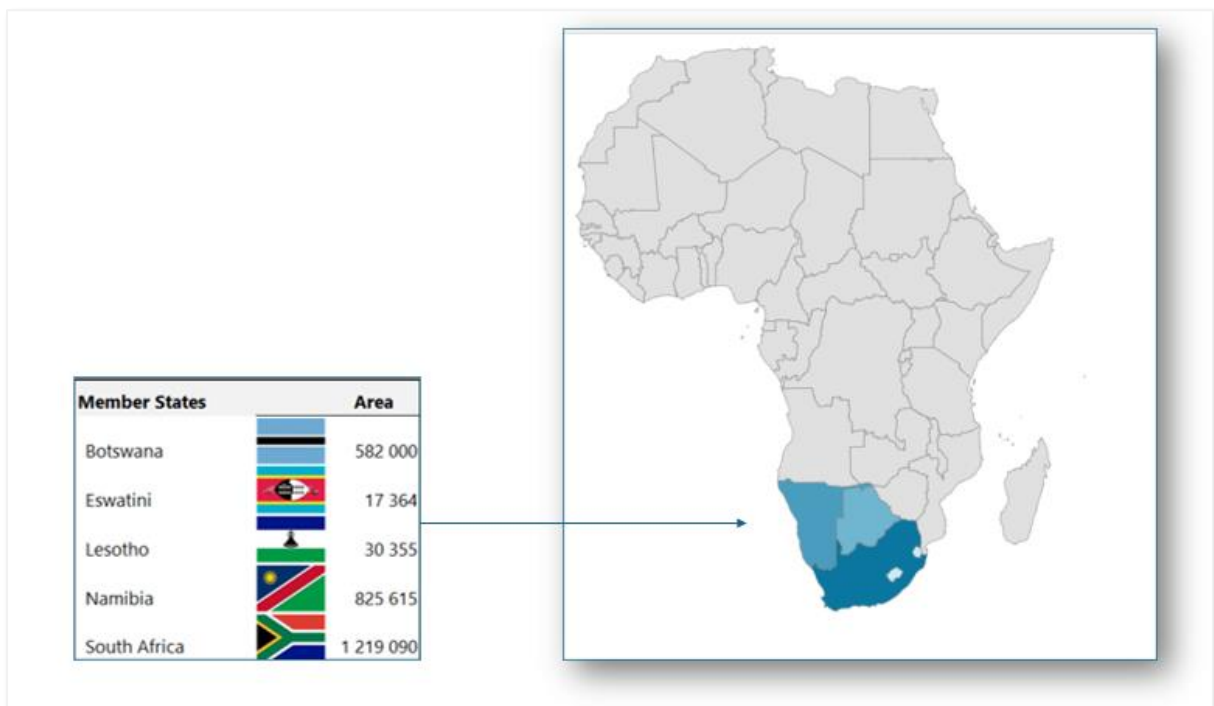
Land Area (km²)

The combined land area in SACU is 2,674,424 km².

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

- **Botswana:** 581,730 km²
- **Eswatini:** 17,364 km²
- **Lesotho:** 30,355 km²
- **Namibia:** 825,615 km²
- **South Africa:** 1,219,090 km²

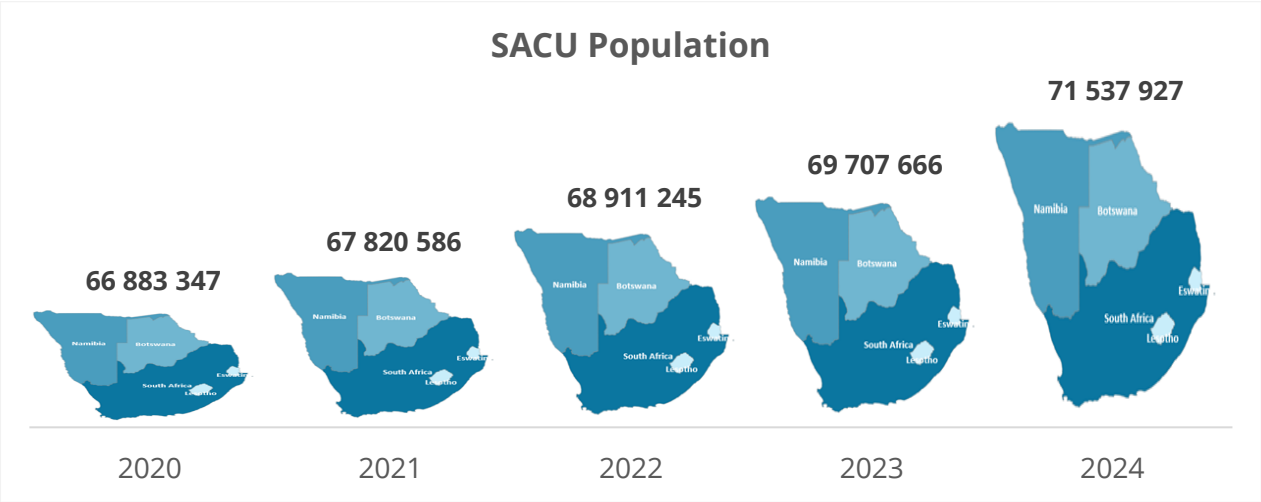
Figure 1: Area in SACU (in km²)



Population Estimates

SACU population grew linearly over the past five years, increasing from 66.8 million in 2020 to 71.5 million in 2024 (Figure 2). This indicates an average annual population growth of approximately 0.97 million during this period.

Figure 2: SACU Population (de facto) over the years, 2020-2024



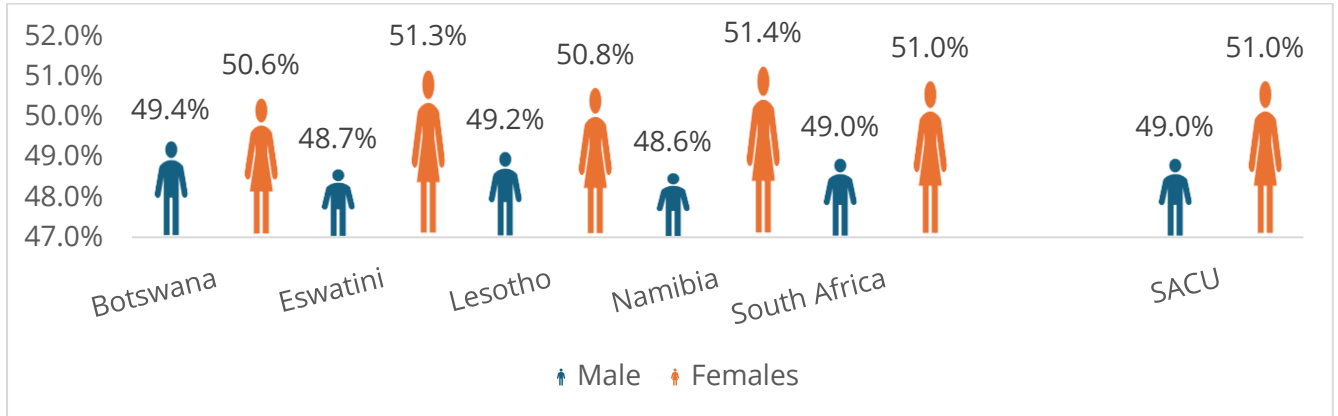
A similar linear trend is observable among the Member States, where populations have exhibited steady growth, occasionally interrupted by periods of stagnation. This growth can be attributed to various factors, including birth rates, migration patterns, and overarching socio-economic conditions that shape the region.

Figure 3: Population (count) across SACU Member States: 2020-2024



In 2024, females accounted for the largest share of the total population in the SACU region, representing 51 percent of the population (Figure 4). A similar pattern is observed across SACU Member States, with females accounting for an average of 51 percent of the total population.

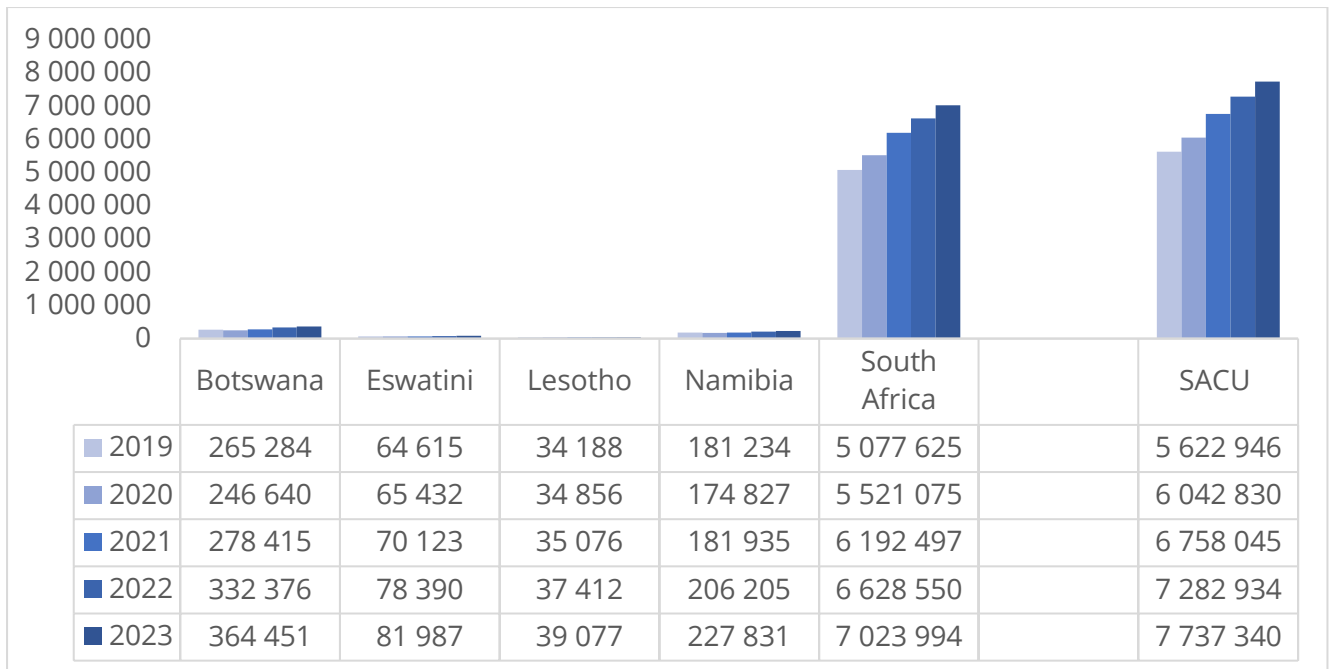
Figure 4: SACU Population by Sex, 2024



Gross Domestic Product

In 2023, the SACU region witnessed a robust economic expansion, with GDP soaring to an estimated R7.7 trillion, a significant increase from R7.3 trillion in 2022 (Figure 5). This growth not only underscores the resilience of the economy but also highlights the region's potential for sustained advancement.

Figure 5: GDP at Current Prices (R million) in SACU



The economy experienced growth of 5.4 percent in 2023, compared to 6.4 percent in 2022 (Table 1)

Table 1: GDP growth rates¹ (%)

Member States/Period	2019	2020	2021	2022	2023
Botswana	✓ 3.0	✗ (4.8)	✓ 11.8	✓ 5.5	✓ 3.2
Eswatini	✓ 2.2	✗ (1.9)	✓ 7.9	✓ 0.5	✓ 5.0
Lesotho	✗ (0.4)	✗ (6.5)	✓ 1.6	✓ 1.1	✓ 1.8
Namibia	✗ (1.6)	✗ (8.5)	✓ 2.7	✓ 4.6	✓ 4.2
South Africa	✓ 0.2	✓ 1.5	✓ 4.9	✓ 6.6	✓ 5.5
SACU (weighted average)	✓ 0.2	✗ (6.4)	✓ 5.1	✓ 6.4	✓ 5.4

In general, all SACU Member States experienced increases in GDP in 2023, continuing the trend observed in the previous year. As illustrated in Table 2, Botswana's GDP rose to R364.5 billion in 2023, up from R332.3 billion in 2022. Eswatini recorded an increase to R82.0 billion from R78.4 billion, while Lesotho's GDP grew from R37.4 billion in 2022 to R39.1 billion in 2023. Similarly, Namibia's GDP increased to R227.8 billion from R206.2 billion, and South Africa's GDP expanded to R7.0 trillion in 2023, up from R6.6 trillion in 2022.

Table 2: GDP at Current Prices (R million) for Namibia and South Africa

Member States/Period	2019	2020	2021	2022	2023
Botswana	265 284	246 640	278 415	332 376	364 451
Eswatini	64 615	65 432	70 123	78 390	81 987
Lesotho	34 188	34 856	35 076	37 412	39 077
Namibia	181 234	174 827	181 935	206 205	227 831
South Africa	5 077 625	5 521 075	6 192 497	6 628 550	7 023 994

Mining and Quarrying, Manufacturing, and Financial and Business Services ranked among the key contributing sectors of the SACU economies. As illustrated in Table 3, the following dynamics were observed across Member States:

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

- **Botswana and Namibia:** Mining and Quarrying was a significant contributor to the economy in 2023.
- **Eswatini:** The Manufacturing sector, including wholesale, retail trade, and hospitality, was among the key contributing sectors.
- **Lesotho and South Africa:** In these countries, the Financial and Business Services sector ranked among the key contributing sectors.

Table 3: Contribution to GDP by Economic Activity at Current Prices in 2022 vs 2023 (%)

Economic Activity	Botswana		Eswatini		Lesotho		Namibia		South Africa	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Agriculture, Hunting, forestry and fishing	↓ 1.6	↑ 1.7	↑ 8.6	↓ 7.1	↓ 6.1	↑ 6.6	↑ 8.6	↓ 7.7	↑ 2.8	↓ 2.6
Mining and quarrying	↑ 20.3	↓ 16.2	↓ 0.3	↑ 0.8	↓ 7.5	↑ 7.9	↓ 12.2	↑ 14.4	↑ 7.3	↓ 6.3
Manufacturing	↓ 5.4	↑ 5.6	↑ 29.9	↓ 28.8	↑ 15.4	↓ 14.0	↑ 11.2	↑ 11.2	↓ 12.3	↑ 13.0
Electricity, gas and water supply	↓ 1.2	↑ 1.3	↑ 2.1	↓ 0.9	↑ 4.4	↑ 4.4	↑ 3.1	↓ 3.0	↓ 2.9	↑ 3.1
Construction	↓ 10.5	↑ 11.0	↓ 3.1	↑ 4.1	↑ 2.6	↓ 2.5	↑ 1.5	↓ 1.4	↑ 2.2	↑ 2.2
Wholesale, retail trade, hotel and restaurants[1]	↓ 12.2	↑ 13.0	↓ 16.5	↑ 18.3	↑ 7.9	↓ 5.6	↑ 12.9	↓ 12.5	↓ 12.2	↑ 12.5
Transport, storage and Communications	↓ 4.7	↑ 5.0	↑ 7.2	↓ 5.5	↑ 4.2	↓ 4.0	↑ 4.4	↑ 4.4	↓ 6.8	↑ 7.0
Financial intermediation & Business Services	↓ 9.7	↑ 10.1	↓ 9.5	↑ 10.1	↓ 15.7	↑ 17.1	↑ 12.0	↓ 11.6	↓ 20.9	↑ 21.0
Other activities[2]	↓ 29.9	↑ 31.0	↓ 16.3	↑ 17.4	↓ 22.6	↑ 23.9	↑ 26.2	↓ 24.9	↑ 22.4	↓ 22.1
Taxes less subsidies on products	↓ 4.5	↑ 5.1	↓ 6.5	↑ 7.0	↓ 13.6	↑ 14.1	↓ 7.9	↑ 8.9	↑ 10.2	↑ 10.2
GDP at market prices	100	100.0	100	100	100	100	100	100	100	100

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

Real GDP in 2023 grew by 3.2 percent in Botswana, 5.0 percent in Eswatini, 1.8 percent in Lesotho, 4.2 percent in Namibia, and 5.5 percent in South Africa, compared to the growth recorded in the previous year. Overall, this growth was attributed to the real value added by activities in Accommodation and Food Services, Electricity, Gas, and Water, Mining and Quarrying, and Manufacturing and Wholesale and Retail Trade (**Table 4**)

Table 4: GDP by Economic Activity at Constant Prices, Annual Growth Rates (%) for 2022 vs 2023

Economic Activity [1]	Botswana		Eswatini		Lesotho		Namibia		South Africa	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Agriculture, hunting, forestry and fishing	1.2	1.8	5.1	2.2	2.2	7.7	2.6	-3.4	18.2	1.9
Mining and quarrying	7.6	2.9	17.3	61.4	-6.4	3.5	21.6	18.9	1.9	-9.0
Manufacturing	8.2	1.9	-0.6	-1.2	-3.6	-14.2	5	-3.2	9.8	10.1
Electricity supply	48.9	-14.3	8.2	-16.9	0.5	4.0	10.3	27.9	12.5	11.5
Construction	3.2	3.3	0.3	9.1	23.7	3.6	-16.4	-0.2	3	5.4
Wholesale and retail trade	5.8	4.5	2.5	10.8	1.2	2.4	6	5.8	6.8	8.5
Accommodation and food service activities	4.3	4.7	16.4	35.1	42.4	18.2	6.2	4.8	--	
Transport and storage	4.1	3.8	4.5	3.4	5.2	1.8	0.9	8.5	12.1	8.3
Information & Communication Technology	5.6	3.9	-8.7	15.9	-3.5	7.6	2.5	0.4	--	
Financial intermediation & Business Services	1.9	6.7	-5.4	8.9	9.9	13.0	1.7	3.2	5.6	5.6
Taxes less subsidies on products	-3.4	11.7	5.4	6.4	5.5	3.5	5.9	5.7	10.2	6.1
GDP at Constant Prices	5.5	3.2	0.5	5.0	1.1	1.8	4.6	4.2	6.8	5.5

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

Merchandise Trade Statistics

Increases in SACU trade with the rest of the world are evident across Member States for both flows; see Figures 6 and 7.

Figure 6: SACU exports to the Rest of the World (R million)

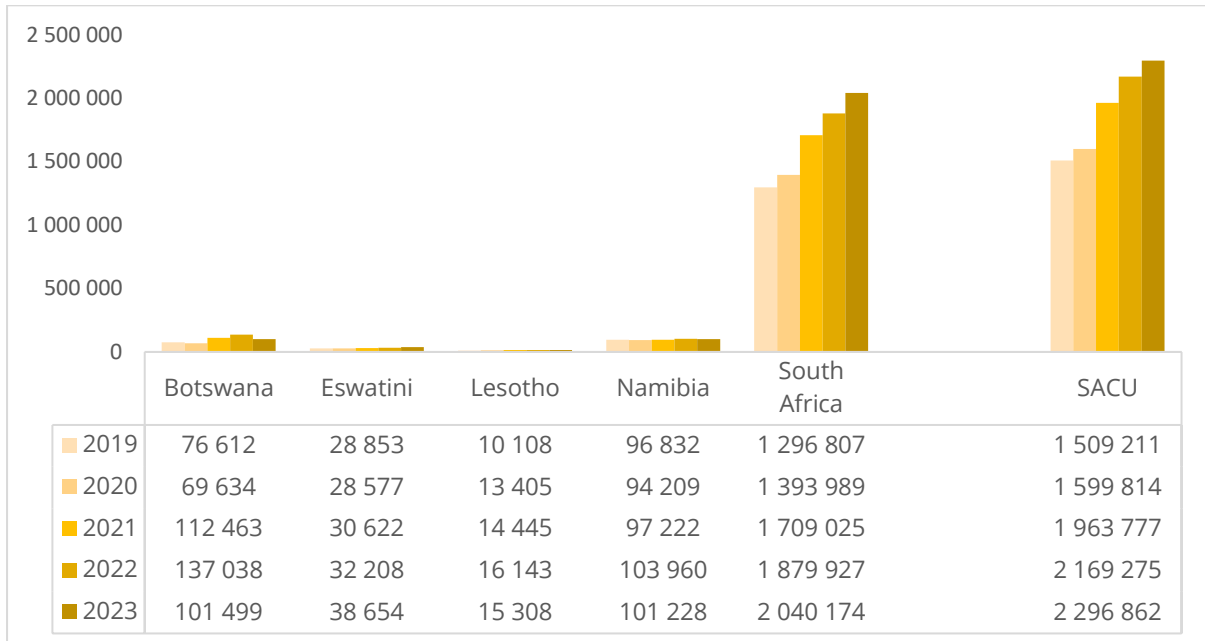
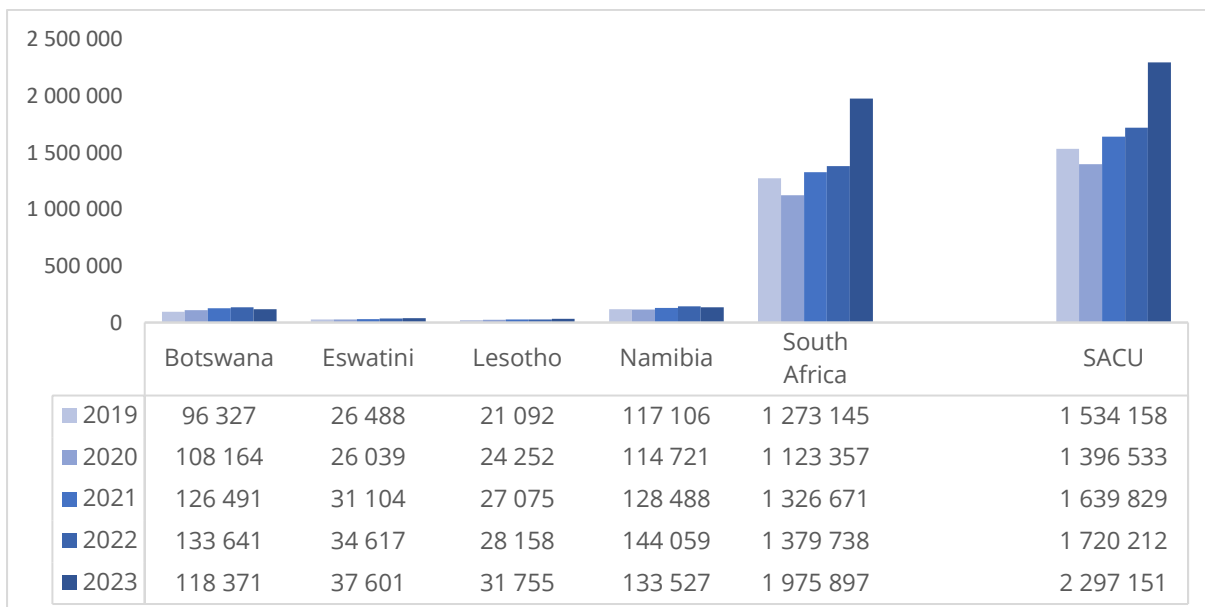


Figure 7: SACU imports from the Rest of the World (R million)



Similar increases are observed for intra-SACU trade in 2023: see Figures 8 and 9.

Figure 8: Intra-SACU exports (R million)

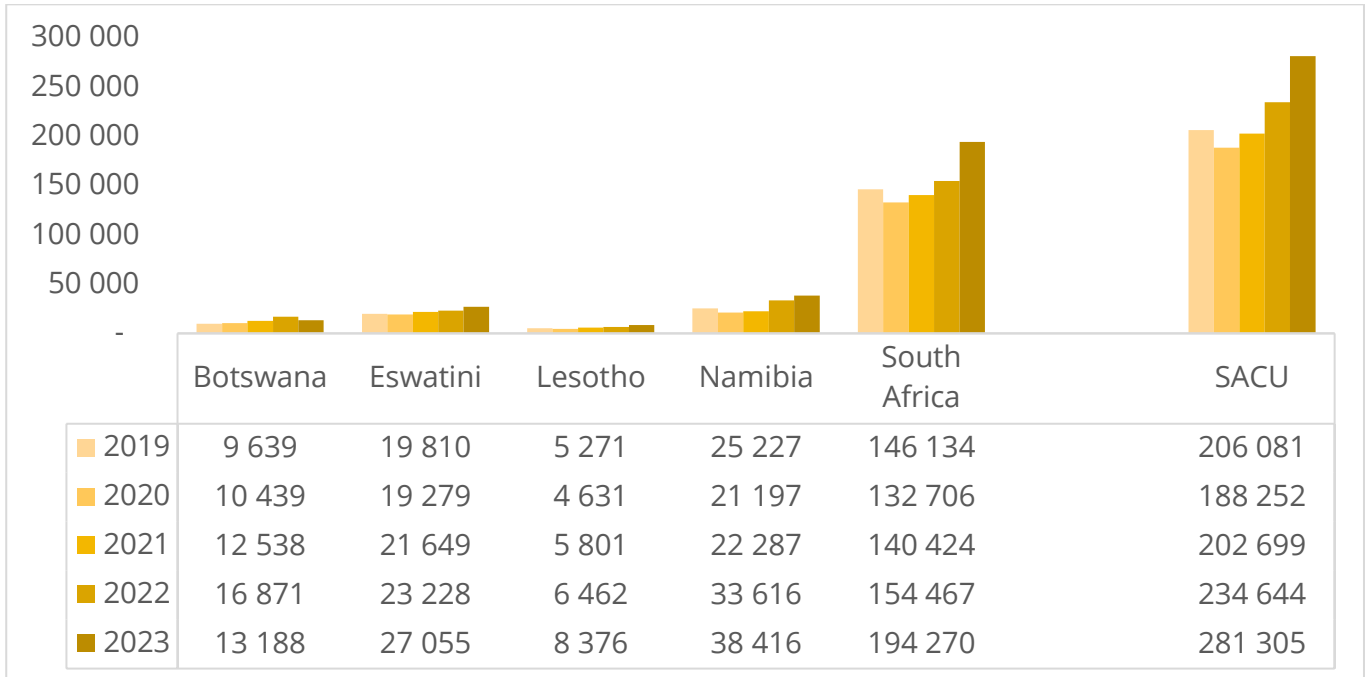
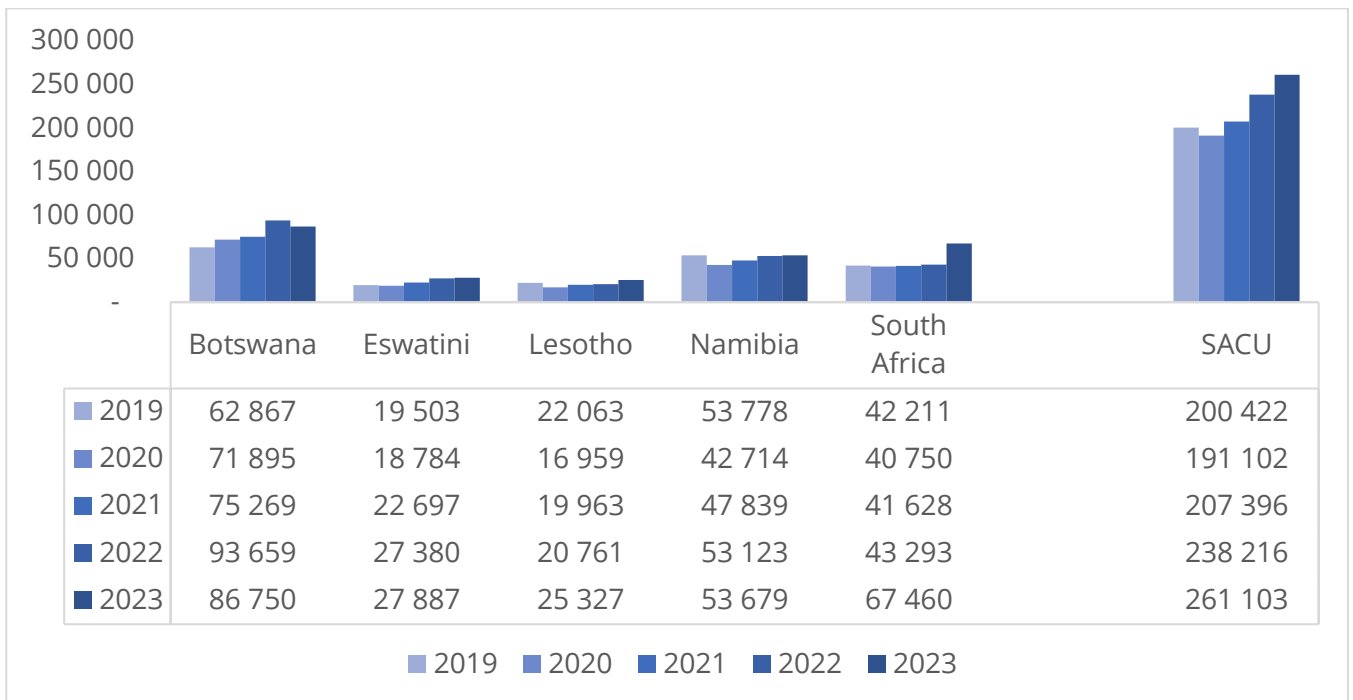


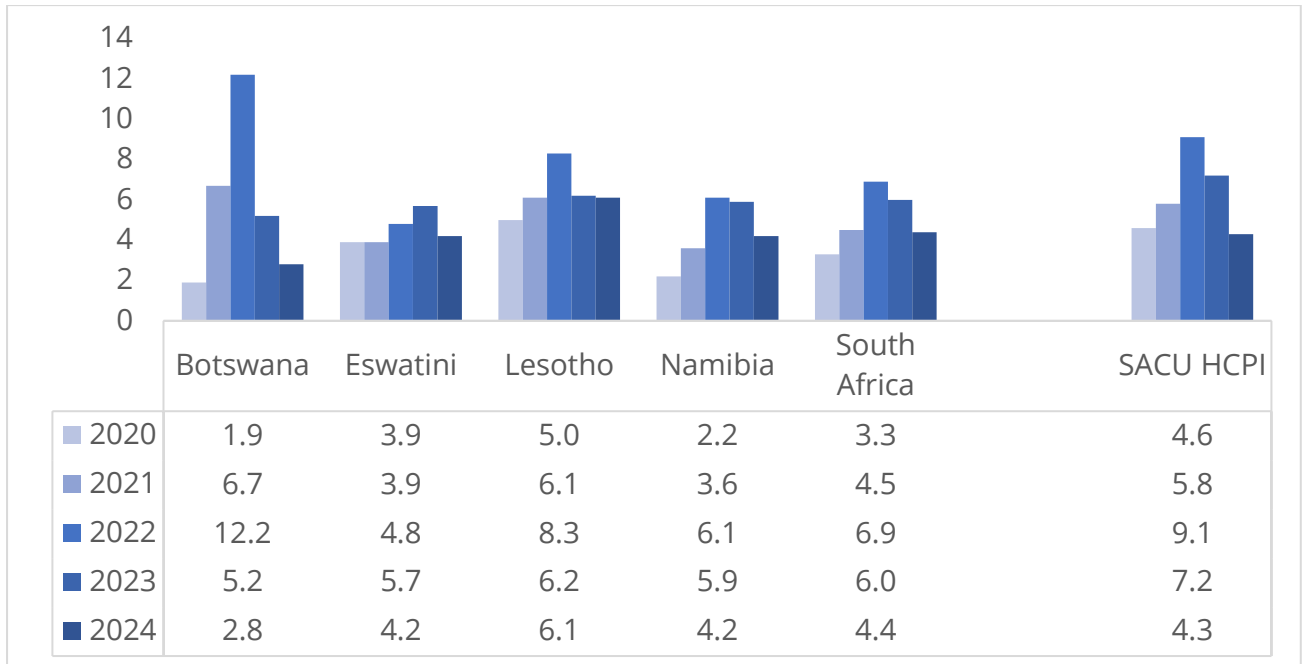
Figure 9: Intra-SACU imports (R million)



Inflation Rates

Following a period of heightened price pressures in 2023, SACU Member States have reported a notable easing in inflationary trends in 2024; see **Figure 10**.

Figure 10: Annual Inflation Rates (%)



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

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