MINISTRY OF ECONOMIC PLANNING AND DEVELOPMENT

MACROECONOMIC ANALYSIS AND RESEARCH UNIT

QUARTERLY ECONOMIC BULLETIN

2024 Q1

Jan – March

QUARTERLY ECONOMIC BULLETIN – 2024 QUARTER 1

Key Highlights: 2024 Q1

Global economic growth was estimated at 3.2 percent in 2023 and is anticipated to continue at the same level in 2024 and 2025.

***Interest rates** were maintained over the quarter.*

	2023Q4		2024Q1
Discount rate	7.50%	→	7.50%
Prime lending rate	11.00%	→	11.00%

Economic Activity grew by 7.0% on a y-o-y basis in 2023Q4, however, softened to 0.8% on a q-o-q basis

What were the factors supporting growth q-o-q

- Improved performance in wholesale and retail 9.6%
- Increased activity in ICT-related services by 34.3%.
- Accommodation and food services increased by 24.3% in the quarter.
- Manufacturing contracted by 2.2% in the quarter.
- Mining and Quarrying activity increased by 5.3% over the quarter.

***Total private sector credit** grew by 1.0% on a q-o-q basis.*

2023Q4	2024Q1
E19.137 Bn	E19.320 Bn

2024Q1 Trade Developments

Goods imports = E 9.918 billion

Goods exports = E 10.480 billion

Decreasing inflationary pressures, as inflation averages 4.3% in 2024Q1.

What were the factors supporting growth?

- 'Housing and utilities' decelerated by 0.1 percentage points.
- 'Transport' increased by 1.3 percentage points partly due to an E1.10 increase in the fuel pump.
- 'Food and non-alcoholic beverages' declined by 3.8 percentage points.

*The **Lilangeni depreciated over the US Dollar,** over the quarter.*

SZL/USD	SZL/GBP	SZL/Euro
-0.7%	-2.9%	-1.6%

Box Articles

1. *Synopsis on The Potential Impact of the upcoming 2024 elections on the global economy*
2. *Macroeconomic Analysis and Research Unit Release Calendar*

1. International Developments

1.1. Global economic growth

The International Monetary Fund's World Economic Outlook (IMF WEO) April 2024 update predicted a minimum variation in the global growth projections since the January 2024 WEO update. Global economic activity was estimated at 3.2 percent in 2023 and is predicted to be constant at the same growth rate in 2024 and 2025. The 2024 global growth projection reflected an upward revision of 0.1 percentage point from the 3.1 percent assumed in the previous update. Growth in 2024 and 2025 is projected to remain below the historic average of 3.8 percent, portraying the continued effects of tight monetary policy, waning fiscal support as well as underlying productivity growth challenges.

Growth for Advanced Economies has been revised upward by 0.2 percentage point in 2024 and is now projected to reach 1.7 percent, while growth in 2025 is unchanged at 1.8 percent. The upward revision was on account of the United States (US) growth, which is forecasted to increase by 2.7 percent in 2024. The upgrade assumes a large carryover effect from the stronger-than-expected growth outcomes in the fourth quarter of 2023, expected to spill over to 2024. However, growth in 2025 is forecasted to moderate to 1.9 percent underpinned by gradual fiscal tightening and slow aggregate demand due to weakened labor markets. Economic activity in the Euro area is expected to recover from the muted growth of 0.4 percent in 2023. This bloc is forecasted to grow by 0.8 percent in 2024 and 1.5 percent in 2025. The resurgence will be buoyed by stronger consumption demand, emanating from the fading effects of energy price shocks coupled with receding inflation that will benefit growth in disposable incomes. The United Kingdom (UK) economy is also anticipated to recover from the subdued growth of 0.1 percent in 2023 to 0.5 percent in 2024 and 1.5 percent in 2025, on the same effects as the Euro region.

Growth in Emerging Markets and Developing Economies remained unchanged and is forecasted to be steady at 4.2 percent in 2024 and 2025. China's growth is projected to slow down to 4.6 percent in 2024 and 4.1 percent in 2025 as the positive effects of once-off stimulus wane and challenges in the property sector persist.

Sub-Saharan Africa's growth was also maintained with increase in economic activity envisaged to reach 3.8 percent in 2024 and 4.0 percent in 2025. The South African economy is projected to recover, increasing by 0.9 percent and 1.2 percent in 2025, at the back of easing in supply-side constraints in particular those related to load-shedding.

Table 1: World Economic Outlook – April 2024

Countries	Act. 2022	Act. 2023	Est. 2024	Proj* 2025
World Output	**3.5**	**3.2**	**3.2**	**3.2**
Advanced Economies	**7.6**	**1.6**	**1.7**	**1.8**
United States	1.9	2.5	2.7	1.9
Euro Area	3.4	0.4	0.8	1.5
United Kingdom	4.3	0.1	0.5	1.5
Emerging Markets and Developing Economies	**4.1**	**4.3**	**4.2**	**4.2**
Emerging and Developing Asia	4.5	5.6	5.2	4.9
China	3	5.2	4.6	4.1
India	7.2	7.8	6.8	6.5
Sub-Saharan Africa	4	3.4	3.8	4.0
Nigeria	3.3	2.9	3.3	3.0
South Africa	1.9	0.6	0.9	1.2

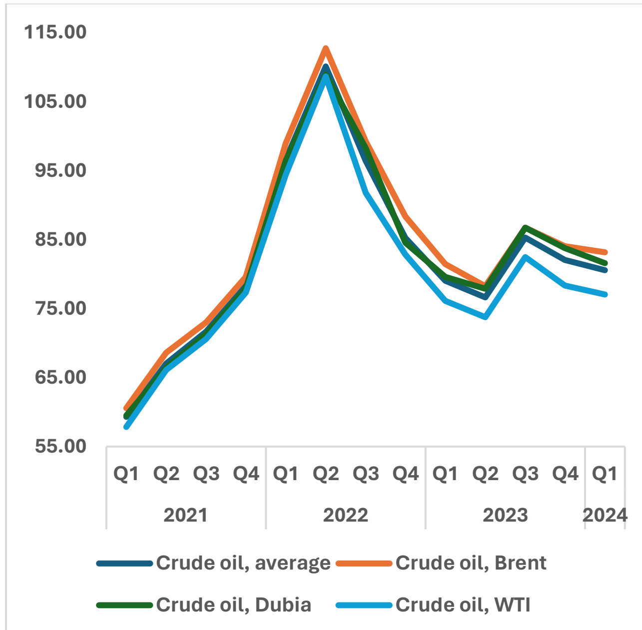
Source: International Monetary Fund

1.2. Global Commodity Prices

Global inflation is forecasted to fall steadily from 6.8 percent in 2023 to 5.9 percent in 2024 and further to 4.5 percent in 2025. The decline is more front-loaded for Advanced Economies with inflation falling by 2.0 percentage points in 2024. The disinflation is partly due to the effects of the restrictive monetary policy stance as central banks were raising interest rates to control inflation, as well as moderating global prices of primary commodities i.e., food and energy.

Primary commodity prices declined slightly between August 2023 and February 2024, driven by a decrease in brent crude oil prices. Oil supply growth in the US was able to buffer the impact of geopolitical tensions in the Middle East.

Figure 1: Global crude oil



Source: World Bank Pink Sheets

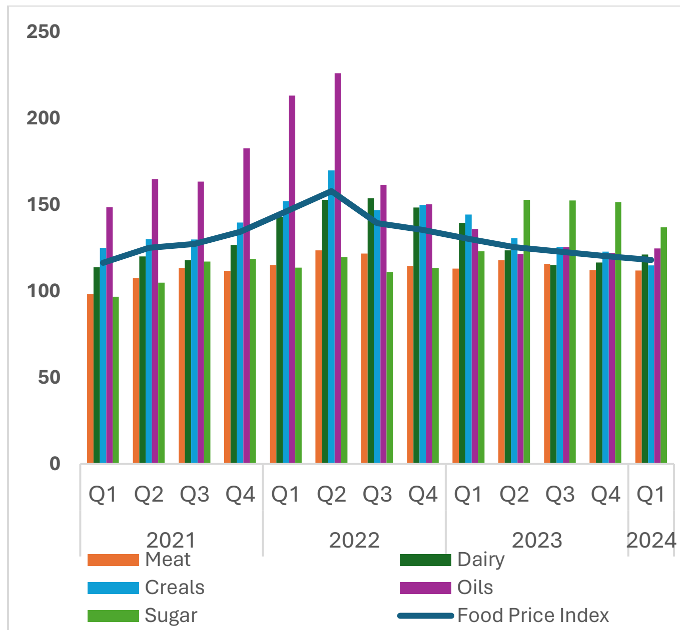
Food prices in the quarter under review continued to trend downwards, declining by 2.0 percent q-o-q (FAO food index). The continued decline was driven by a notable fall in the prices of sugar, cereals, and meat. Food prices were moderated by the marginal increase in dairy and oil prices in the quarter.

In 2024 Q1, sugar prices reflected a decline of 11.3 percent influenced by improved global supply owing to better output from leading producers, India and Thailand. In addition, Brazil's output was on the increase following improved weather conditions. Similarly, cereal prices declined by 8.3 percent in the period on the back of abundant global supplies, as there were sufficient supplies of major crops such as maize and soybeans. The Food and Agriculture Organization (FAO) has raised its forecast for world cereal production in 2023/24 by five million tonnes, reaching 2,846 million tonnes. This upward revision is primarily due to adjustments in global rice production, which has been raised by 2.9 million tonnes since April. Additionally, modest upward revisions were made to the forecasts for global maize and wheat production.

Meat prices were up by 1.6 percent in the quarter on account of higher imports of poultry by Middle East countries, which are currently facing production challenges due to the outbreak of avian influenza.

The FAO dairy and oils prices, on the other hand, grew by 2.1 percent and 0.3 percent respectively, in 2024 Q1. The increase in prices of oils was driven by supply-demand dynamics, geopolitical risks, and specific factors affecting vegetable oils in the period. Despite the post-COVID rebound, global oil demand continued to grow, albeit at a slower pace. The sub-index for vegetable oils jumped in March 2024, reaching a one-year high. This surge in vegetable oil prices significantly impacted global food oil prices. On the other hand, dairy prices increased in the period on account of a demand upswing, there is increasing evidence that global demand for dairy products is on the rise. The low level of global dairy product stocks means that any supply shock or demand event presents an upside price risk for dairy product end users.

Figure 2: Global Commodity Indices



Source: FAO Food Price Index

BOX 1: Synopsis on The Potential Impact of the upcoming 2024 elections on the global economy

The year 2024 marks an election year for most countries with the most notable ones being, the United States (US), India, the European Union, and South Africa. The outcomes of these elections are likely to have significant economic spillovers on global developments.

In the US, given the economy's position as the global superpower, results of the US elections are expected to influence global developments mainly through anticipated protectionist policies as perceived in the ongoing president elect campaigns. Presidential candidate, Donald Trump (who is running for a second non-consecutive term as a member of the Republican party) have his campaign more hinged on proposed trade policy actions such as imposing a 60 percent tariff on all Chinese imports, a 100 percent tariff on Mexico-made Chinese cars for the US market as well as a 10 percent tariff on imports from other countries. Similarly, Joe Biden who is the current President and is running for a second consecutive term, has called for a tripling of tariffs on Chinese aluminium and steel imports. The current president has also campaigned to direct his administration to work with Mexico to prevent China's evasion of tariffs on aluminium and steel imported from Mexico into the US. Regardless of who wins the elections, if implemented, these tariffs are likely to lead to more trade wars with China and other countries, which would have a detrimental effect on global economic growth. As countries impose tariffs on each other's goods, trade volumes decline, supply chains are disrupted and businesses face increased costs, which are passed to consumers, thus increasing inflation. The 10 percent tariff on imports from other countries could affect the Africa Growth Opportunity Act (AGOA) arrangement, in which Eswatini is also a beneficiary. Furthermore, trade war-induced uncertainties can discourage investment, both internationally and domestically, further dampening economic prospects.

Moreover, the global economy could be hit by geo-economic fragmentation, which involves the formation of trade blocs or regional blocs organized around dominant countries or hegemons, leading to a fragmentation of the global trading system. In this case, countries focus on preferential trade agreements (PTA's) with major trading partners. While trade within regional blocs may be open and predictable, interregional trade is likely to become more uncertain and unstable due to the absence of strict multilateral rules and PTA's.

This synopsis provides one of many potential scenarios that may emanate from the outcome of the ongoing and upcoming elections in 2024.

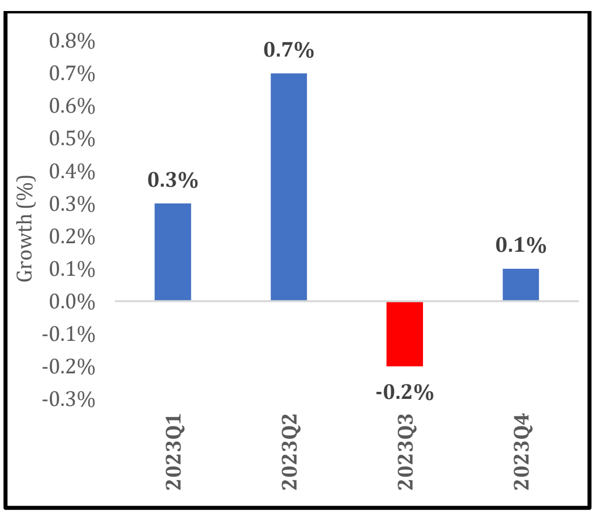
2. RSA Developments

2.1. RSA Real GDP Growth

South Africa's real GDP increased by 0.1 percent in 2023Q4 rebounding from a 0.2 percent contraction observed in 2023Q3. The slight rebound in the period was mainly supported by activities under 'transport, storage, and communication' which surged by 2.9 percent and contributed 0.2 percentage points to GDP. Moreover, the 'mining and quarrying' industry rebounded from a previous decline to increase by 2.4 percent in 2023Q4.

On the other hand, 'agriculture, forestry, and fishing' as well as 'trade, catering, and accommodation' activities dragged down growth in the period, declining by 9.7 percent and 2.9 percent, respectively. Agriculture activities reflected a decline in field crops, animal products, and horticulture products.

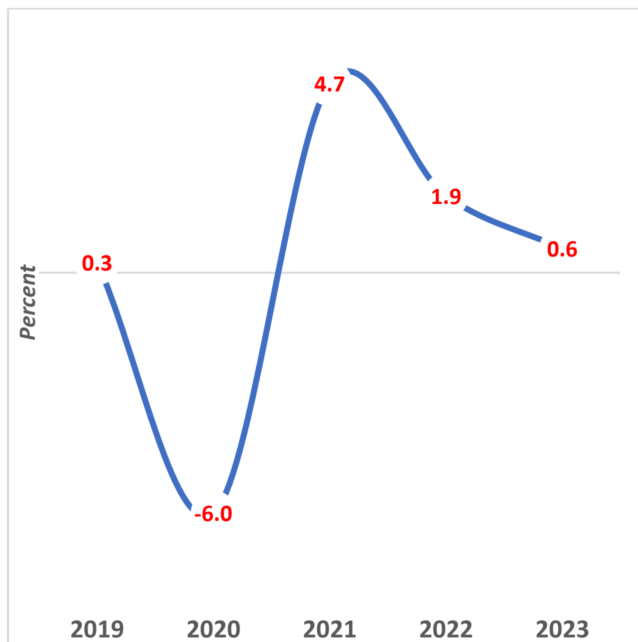
Figure 3: RSA QRGDP 2023 - (Q-O-Q change)



Source: Stats SA

According to the latest data, the RSA economy is estimated to have increased by a muted growth of 0.6 percent in 2023, reflecting poor productivity in the agriculture sector, and the continued strain of structural challenges in energy generation coupled with other economic challenges in the mining sector. In 2023 the 'agriculture, forestry, and fisheries' industry's output slumped by 12.2 percent, whilst activity under electricity generation and water supply decreased by 3.8 percent.

Figure 4: RSA Annual Real GDP Growth (2019 -2023)



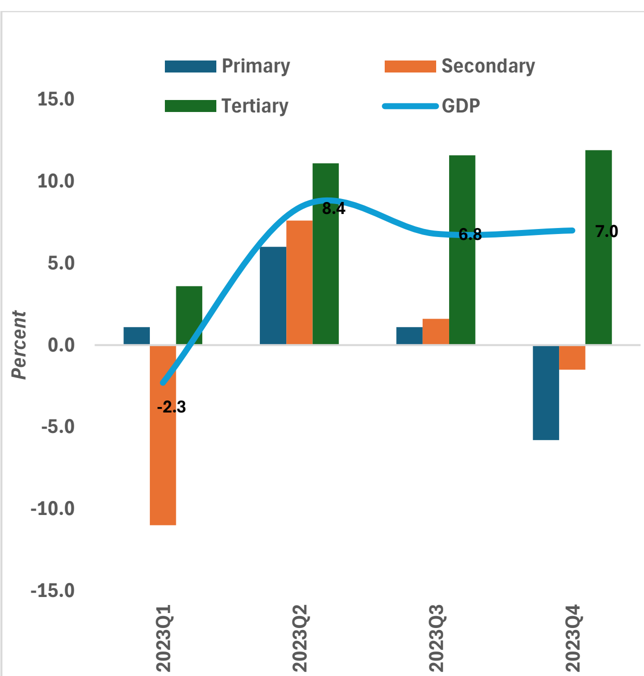
Source: Stats South Africa

3. Domestic Developments

3.1. *Eswatini Real GDP Growth*

Economic activity, gauged by the growth of QGDP, depicted an increase of 7.0 percent in 2023Q4 compared to a revised growth of 6.8 percent in 2023Q3 (year-on-year change and seasonally adjusted). On a quarter-on-quarter (q-o-q), economic activity growth softened increasing by 0.8 percent compared to a quarter growth of 2.4 percent registered in 2023Q3. In the period, the tertiary sector was the main driver of economic activity at the back of improved performance of ICT, 'Financial services', 'Wholesale and retail', and other services.

Figure 5: ESWATINI RGDP 2023



Source: Central Statistics Office

Activity in the primary sector declined by 5.8 percent in the quarter, owing to a slump in the growth of 'agriculture and forestry' activities, which declined significantly by 7.3 percent in 2023Q3. Forestry activity continues to reflect strain as external demand in the key destination market (weak demand for structural timber in the SA market) remains erratic. On the other hand, the primary sector was uplifted by growth in the mining industry, with a stellar increase of 168.1 percent.

The secondary sector also contracted in the quarter under review, decelerating by 1.5 percent. The decline was at the back of falling manufacturing activity, energy, and water supplies whilst construction activities upheld the sector's growth, increasing by 6.9 percent. Construction activity was bolstered by the implementation of public and private sector projects including the commencement of the Mpakeni dam.

Similar to previous quarter developments, the services sector posted a robust growth of 11.9 percent stimulated by activities under ICT, Financial as well as Wholesale and retail.

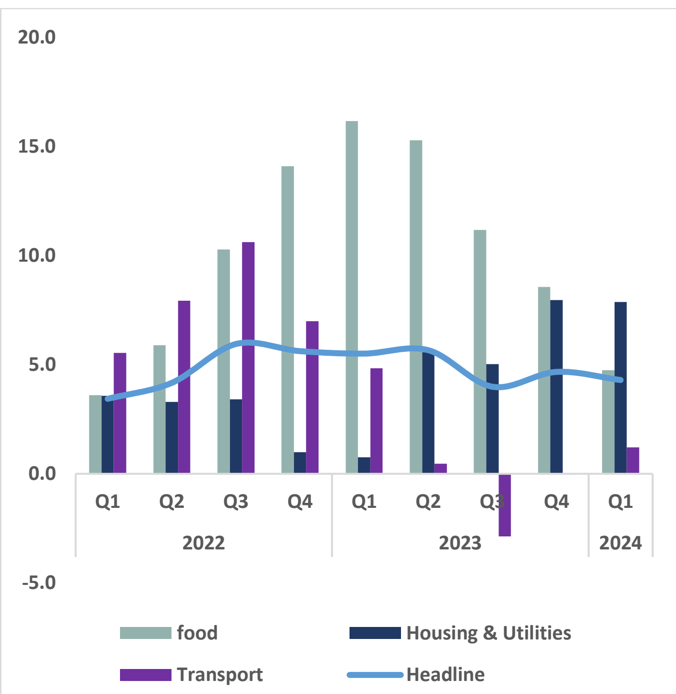
3.2. *Prices*

3.2.1. *Headline inflation*

Headline inflation averaged 4.3 percent in 2024 Q1, which was a 0.4 percentage point decrease from the 4.7 percent recorded in the previous quarter. The decline in headline inflation was mainly on account of a fall in the prices of 'food and non-alcoholic beverages' decelerating by 3.8 percentage points, and 'housing & utilities' falling by 0.1 percentage points. In contrast, 'transport' prices surged by 1.3 percentage points to an average of 1.2 percent in the quarter under review.

Eswatini's core inflation, increased by 0.6 percentage points relative to the previous quarter and averaged 3.7 percent in the period. On the other hand, administered prices, increased by 1.1 percentage points relative to the previous quarter.

Figure 6: Inflation Drivers



Source: Central Statistics Office

3.2.2. Inflation Drivers' Analysis

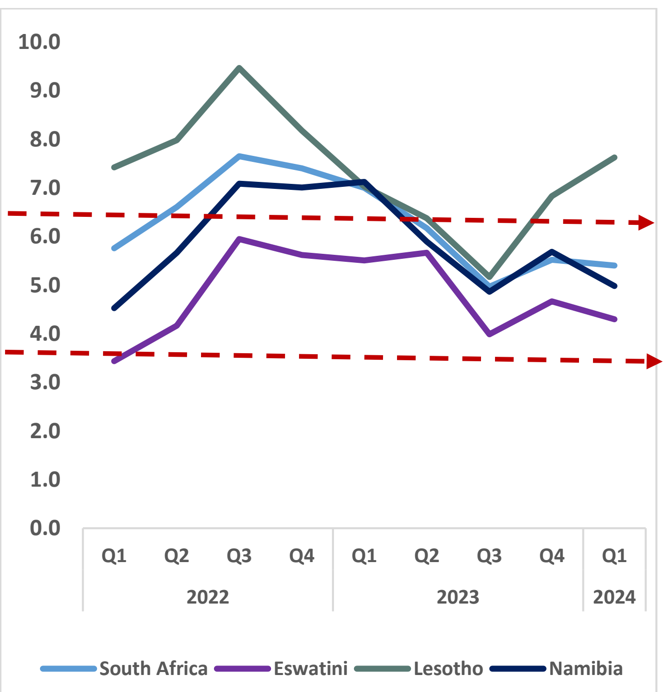
On a q-o-q comparison, the fall in the prices of 'food and non-alcoholic beverages' was owing to developments in bread and cereals which decelerated by 4.9 percentage points. Notably, within this category, prices for other cereals, flour, and other products moderated significantly to average -3.0 percent relatively 10.8 percent in the previous quarter. Similarly, meat prices also reflected a deceleration of 3.9 percentage points to an average of 2.7 percent. Moreover, poultry prices fell by 5.4 percentage points to an average of 1.8 percent in the period. In the same vein, the prices of 'housing and utilities' slightly declined by 0.1 percentage point to average 7.9 percent driven by the prices of gas and liquid fuels.

On the contrary, there was a notable increase in the 'transport' category by 1.3 percentage points, owing to the acceleration in the prices of 'purchase of vehicles' and 'fuels, lubricants for personal transport equipment' in 2024Q1. Notably, the growth in 'transport' prices reflected the cumulative E1.10 change in the petrol and diesel pump prices in the quarter.

3.2.3. Price developments in the CMA

In the Common Monetary Area (CMA), inflationary headwinds depicted contrasting dynamics in 2024Q1. In all the CMA countries except Lesotho, headline inflation was within the target band of 3-6 percent. Lesotho's inflation rate was estimated at 7.6 percent in 2024Q1 owing to heightened 'food, and non-alcoholic beverages', and 'transport' prices, over the quarter. Namibia and South Africa's inflation was recorded at 5.0 percent and 5.4 percent, respectively. Inflation drivers for Namibia were 'housing and utilities' and 'transport whilst for the South African inflation the key drivers in the period were 'housing and utilities' and 'transport' categories. A common inflation driver for the region was the moderating prices of 'food and non-alcoholic beverages'.

Figure 7: CMA inflation trends



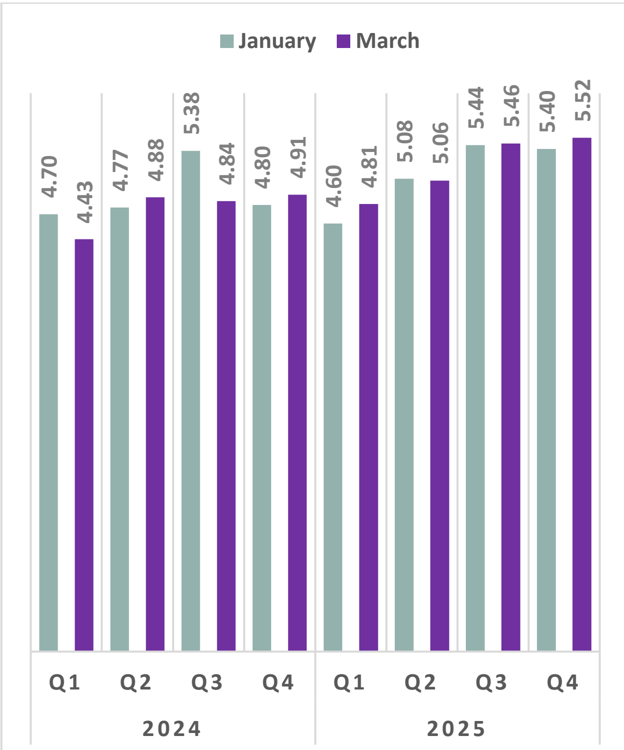
Source: Central Statistics Office; Stats SA; Lesotho Central Bureau of Statistics; Namibia Statistics Agency.

3.2.4. Inflation forecast

The 2024 forecast for domestic headline inflation remained unchanged at 4.91 percent in the quarter under review. Global oil prices are still expected to remain elevated mainly due to the prolonged crude oil production cuts coupled with pressure emanating from imported inflation from the RSA economy mainly for finished goods and services. On the domestic front, the recent increasing adjustment in fuel prices and expected utility tariff hikes are expected to apply upward pressure on inflation. The inflation forecast for 2024Q1 is slightly reviewed down to 4.43 percent from the previously forecasted 4.70 percent.

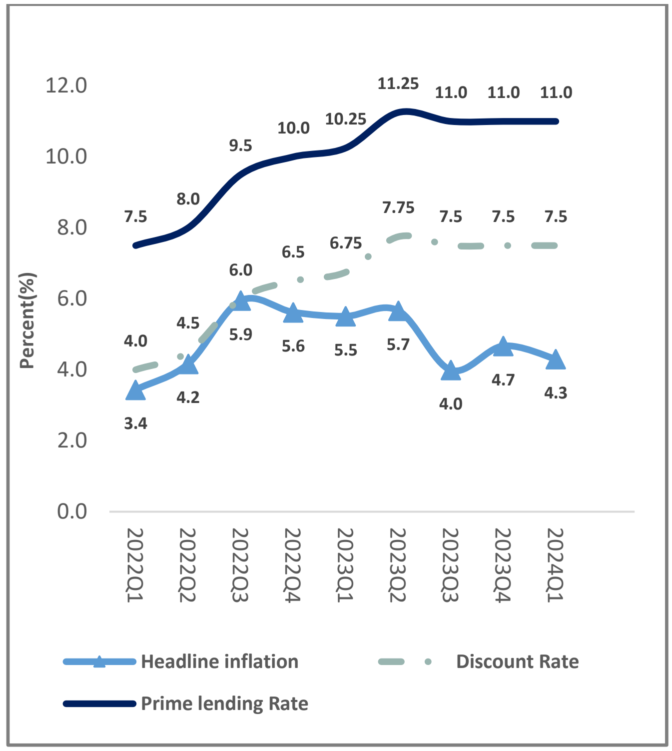
In 2025, inflation is forecasted to rise in line with the anticipated higher food prices, as well as the expected higher oil price pressures in the medium term. The expected slight depreciation in the Rand is also expected to pose an upward pressure on inflation in 2025. However, in 2026, inflation has been revised upwards to 5.37 percent.

Figure 8: Inflation Forecasts - March 2024 update



Source: Central Bank of Eswatini

Figure 9: Interest Rates Developments



Source: Central Bank of Eswatini; Central Statistics Office

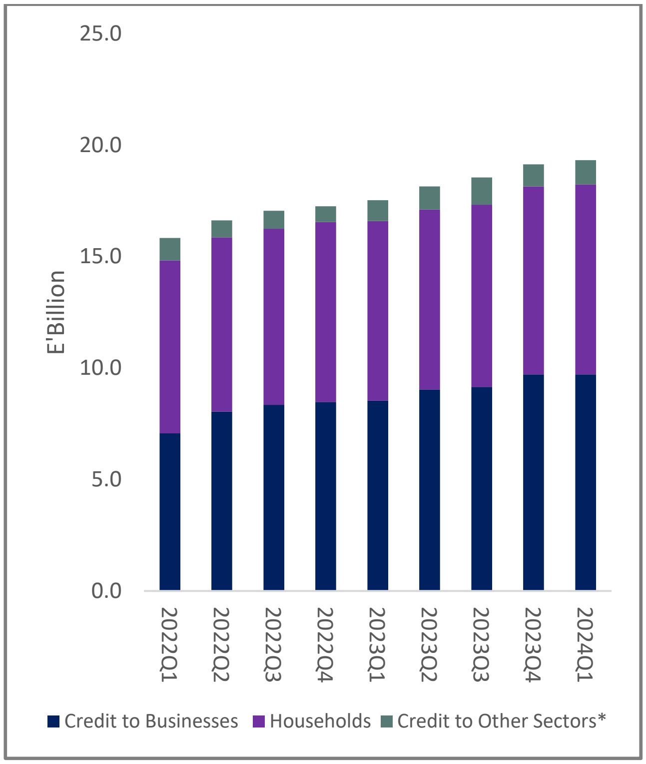
3.3. Monetary Policy

The Monetary Policy Consultative Committee (MPCC) kept the monetary policy stance unchanged in the period under review. The discount rate was kept at 7.50 percent, whilst the prime lending rate was at 11.0 percent, on account of relatively easing domestic inflationary pressures and in line with global developments.

3.4. Total Credit Extension

Total credit extended to the private sector amounted to E19.320 billion in 2024Q1, which reflected a 1.0 percent growth compared to 2023Q4. This was mainly due to an increase in credit extended to "businesses" (0.1 percent) "households" (1.0 percent) as well as "other sectors" (9.5 percent).

Figure 10: Private Sector Credit Extension

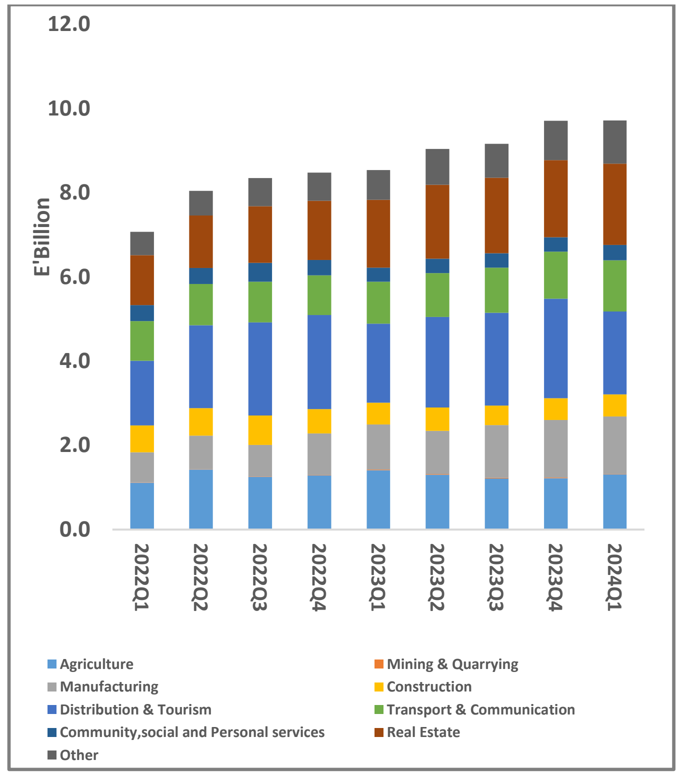


Source: Central Bank of Eswatini

3.4.1. *Credit to businesses*

Credit to "businesses", which amounted to E9.718 billion during the quarter under review, marginally grew by 0.1 percent relative to the preceding quarter. The uptick in credit to businesses was driven by a rise in credit extended to economic subsectors such as 'Agriculture' (7.3 percent), 'community, social and personal services' (4.4 percent), 'Construction' (0.8 percent), 'Transport & Communication' (9.3 percent), 'Real Estate' (5.5 percent) as well as 'Other sectors' (9.9 percent), inline with increased economic activity in these sectors. However, credit extended to the 'Mining & Quarrying', 'Manufacturing' as well as 'Distribution & Tourism' subsectors declined by 9.5 percent, 0.2 percent, and 16.6 percent respectively.

Figure 11: Credit to Businesses - by Business Type



Source: Central Bank of Eswatini

3.4.2. *Household credit*

Credit extended to "households", totaled E8.521 billion in 2024Q1 reflecting a 1.0 percent growth compared to 2023Q4. The increase was attributable to higher lending in line with purchases of motor vehicles, which grew by 1.6 percent, as well as other personal (unsecured) loans which rose by 2.2 percent. On the contrary, housing loans moderated by 0.1 percent, in the period.

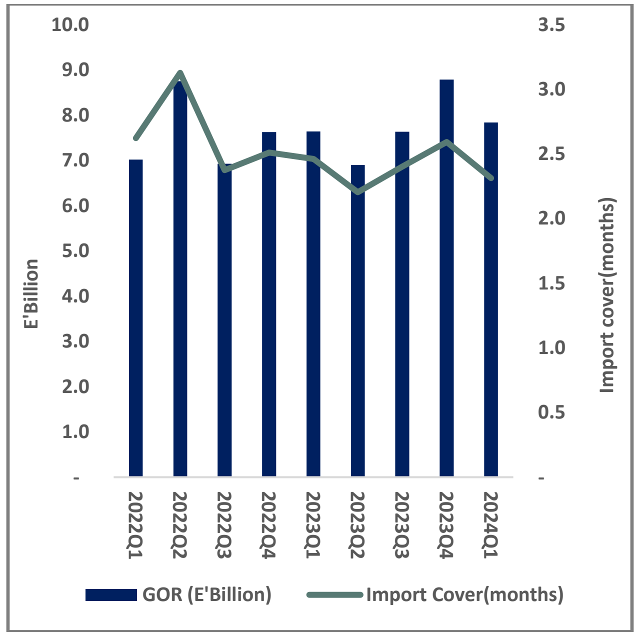
Figure 12: Household Credit Extension by Purpose

Source: Central Bank of Eswatini

3.5. Gross Official Reserves

In 2024Q1, the stock of gross official reserves was recorded at E7.844 billion, and was sufficient to cover 2.3 months of imports. At this level, the reserves were below the internationally recommended threshold of 3 months, indicating an unhealthy position for the country's fiscal buffers. Compared to the preceding quarter, this reflected a 10.8 percent decline, on account of government fiscal obligations as well as an increased outflow of currency as a result of trade in Rands with other banks. However, the reserves grew by 2.6 percent relative to the same period last year.

Figure 13: Gross Official Reserves and Import Cover



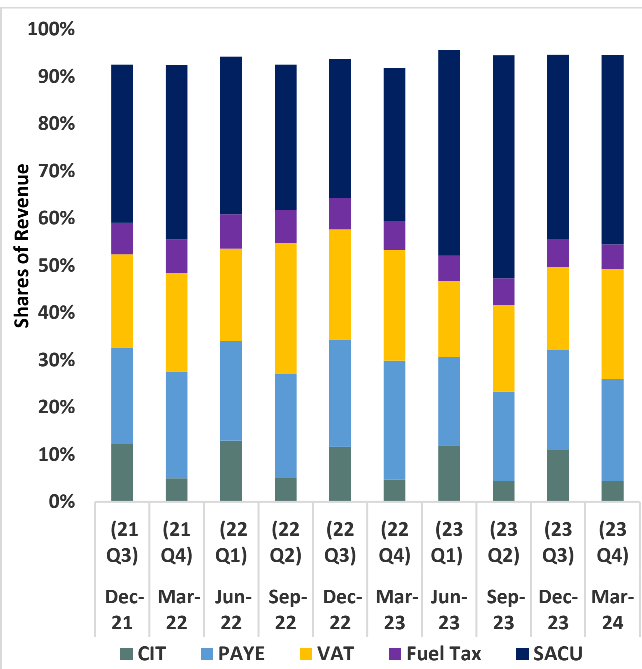
Source: Central Bank of Eswatini

3.6. Fiscal Developments

3.6.1. Government Revenue

Total government revenue grew by 21.5 percent on a year-on-year basis in 2023/24Q4 relative to 2022/23Q4. This growth was broad-based as a majority of the major lines in revenue reflected a positive performance in the period. SACU receipts grew by a stellar 50.6 percent benefiting from the SACU windfall in the period. VAT also grew by 20.9 percent driven by some administrative efficiencies coupled with the introduction of new products into the VAT basket. Similarly, the corporate income tax also recorded a growth of 12.9 percent on the back of the recovery in economic activity for most sectors following the weak economic environment in the previous year. Additionally, personal income tax also recorded a marginal growth of 4.6 percent in the period benefiting from the awarding of cost of living by most entities in response to the high inflationary environment. Other revenue lines that reflected significant improvement also include fuel tax, levy on alcohol and tobacco as well as the road toll. On the contrary, lotteries and gaming recorded a significant decline in the review period.

Figure 14: Major revenue Lines as % of total revenue

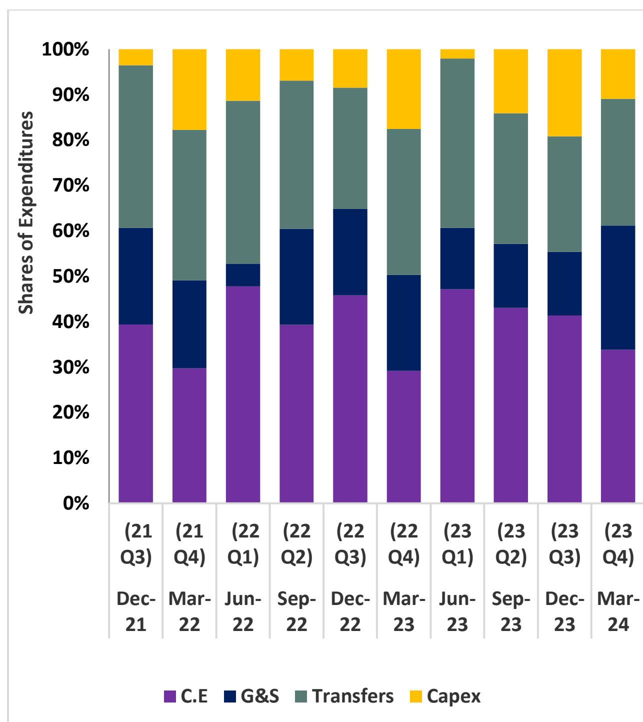


Source: Ministry of Finance

3.6.2. Government Expenditure

Total government expenditures reflected a decline of 10.2 percent in spending on a year-on-year basis in 2023/24Q4 relative to 2022/23Q4. The decline was mainly underpinned by a 22.1 percent drop in transfers coupled with a 44.0 percent reduction in capital expenditures. Capital expenditures receded on account of the completion of some major projects in the review period, while transfers contracted on account of both internal and external transfers. On the contrary, there were observable increases in the compensation of employees and consumption of goods and services in the period. Growth in the wage bill was driven by the 4.0 percent COLA awarded by the government in the second half of the year while consumption of goods and services was driven by professional and specialized services and consumable materials and supplies.

Figure 15: Primary Expenditure Categories as a share of total expenditures



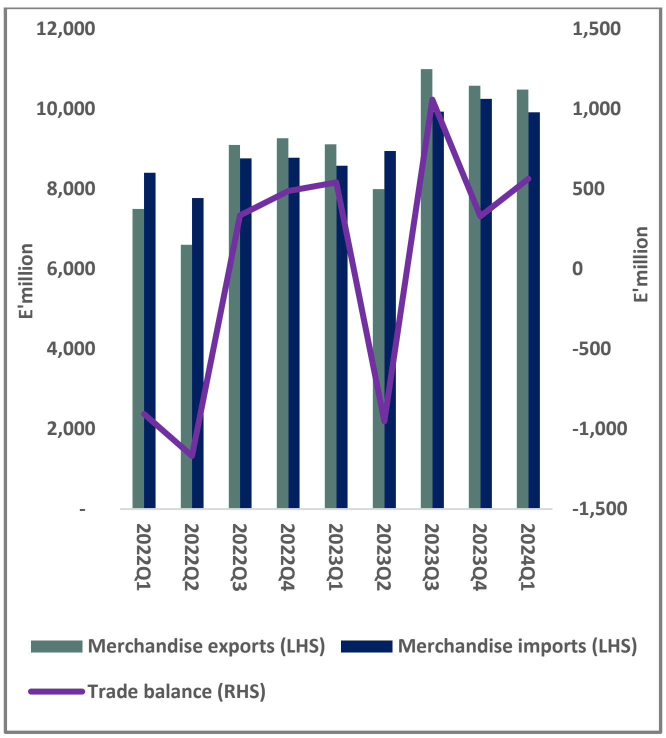
Source: Ministry of Finance

3.7. External Developments

3.7.1. Merchandise Trade Developments

The trade balance reflected a surplus amounting to E562 million in 2024Q1, which was significantly (71.4 percent) higher than the surplus recorded in 2023Q4. In the quarter under review, the total merchandise exports were recorded at E10.480 billion while the total merchandise imports were at E9.918 billion.

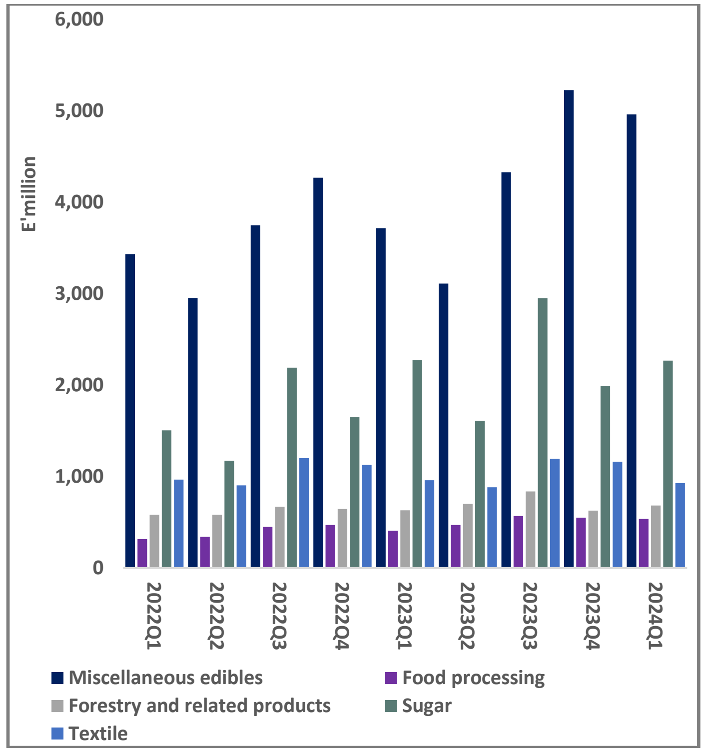
Figure 16: Overall Trade Developments



Source: Eswatini Revenue Service

During the quarter, total merchandise exports contracted by 0.9 percent relative to 2023Q4. This was mainly driven by a decrease in the exports of "miscellaneous edibles", "textiles" and "food processing" which fell by 5.1 percent, 20.1 percent, and 2.4 percent. On the contrary, "sugar" as well as "forestry & related products" grew by 14.1 percent and 8.5 percent, respectively.

Figure 17: Top 5 Eswatini Exports



Source: Eswatini Revenue Service

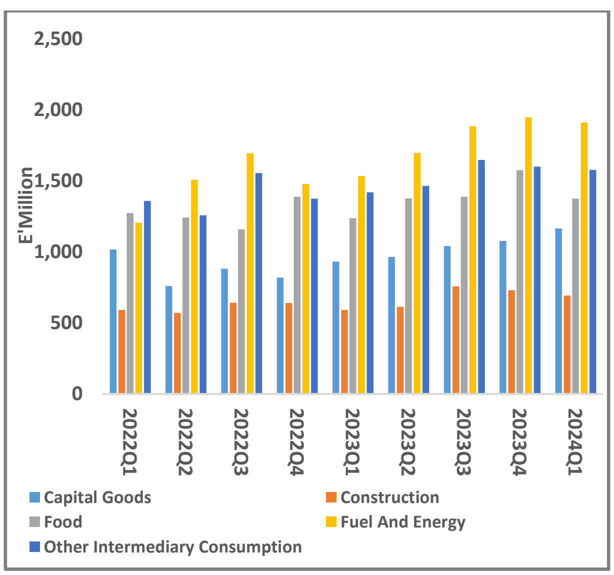
Similarly, the total merchandise imports declined by 3.2 percent relative to the preceding quarter owing to a fall in the imports of "Food" (5.2 percent), "fuel and Energy" (3.3 percent), as well as "Other Intermediary Consumption" goods (1.5 percent). However, imports of capital goods grew by 8.2 percent, reflecting increased construction activity during this period.

In terms of export destinations, the SACU market remained a major destination for the country's exports as the region absorbed 70.1 percent of the total exports, which however, reflected a 1.7 percentage points decrease compared to 2023Q4. The Sub-Saharan (SSA) region was the second largest export destination and accounted for 21.9 percent of the country's exports.

Exports to the European Union (EU) and Asia increased by 3.5 percentage point and 0.1 percentage point respectively.

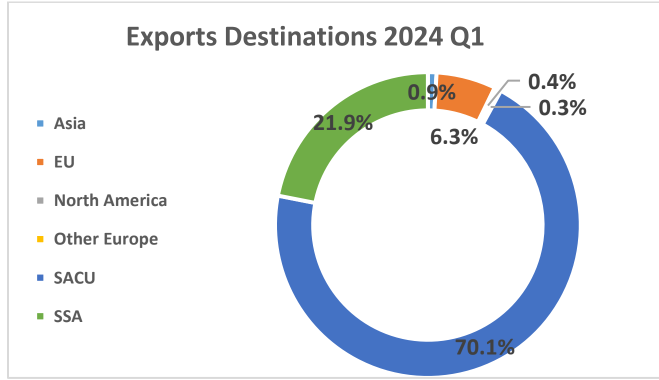
A similar trend was also observed in the imports as the SACU region accounted for 69.2 percent of the country's imports, which was 4.5 percentage points lower than in 2023Q4. The country also imported less from the SSA region, while imports from Asia and the EU increased during this period.

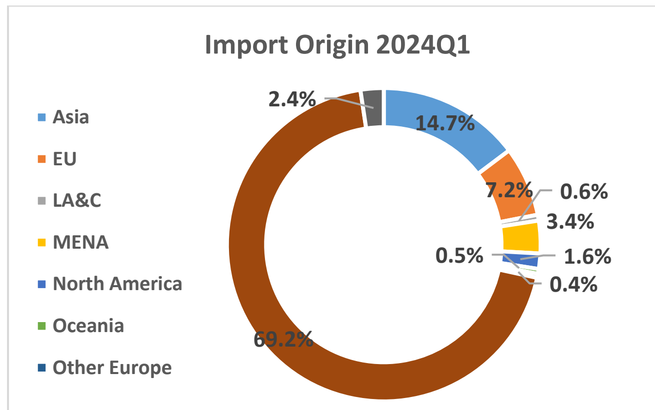
Figure 18: Top 5 Eswatini Imports



Source: Eswatini Revenue Service

Figure 19: Eswatini Import Origins & Export Destination





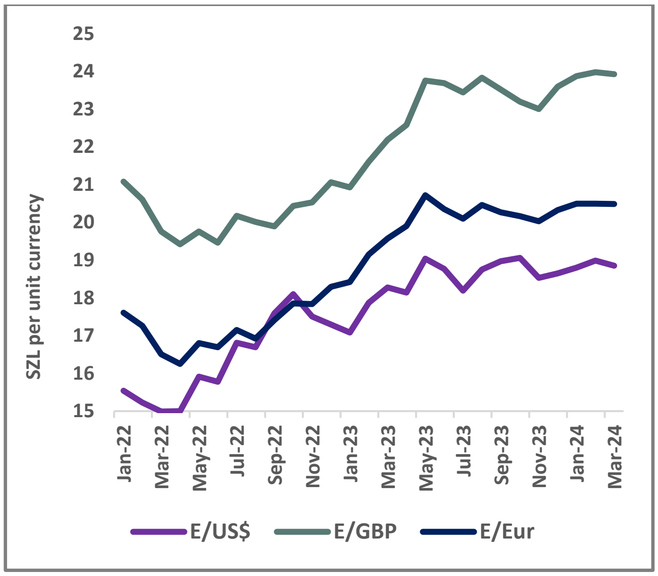
Source: Eswatini Revenue Service
* MENA – Middle East & North America
* Other Europe – countries not affiliated with the Euro Zone

3.7.2. Exchange Rate Developments

The Lilangeni depreciated when paired against the major currencies in 2024 Q1 relative to 2023 Q4. Against the Dollar, the Lilangeni weakened by 0.7 percent during this period and traded at E18.88 compared to E18.75 in the preceding quarter. Against the British Pound, the Lilangeni depreciated by 2.9 percent, averaging E23.93 relative to E23.27 in the previous quarter whilst against the Euro, the local currency weakened by 1.6 percent, averaging E20.50 compared to

E20.18 in the previous quarter. These developments were mainly underpinned by the weakened global investor sentiment in view of the upcoming South African general elections, which have increased near-term policy uncertainty.

Figure 20: Exchange Rates Developments



Source: Central Bank of Eswatini

Box 2: Macroeconomic Analysis and Research Unit

Changes in the Release Calendar

The Ministry of Economic Planning and Development's Macroeconomic Analysis and Research Unit has revised its quarterly Economic Bulletin (EB) release dates. Indicators' data is released from sources at different intervals ranging from weeks – to quarter lags.

Due to this reason, quarterly GDP growth (both Eswatini and RSA) reporting will maintain a quarter lag i.e., economic bulletin 2022Q4 will analyze QGDP 2022Q3, while the rest of the document analyses developments within 2022Q4.

The release schedule, which will be added to the last page of every EB, will be as follows:

Economic Bulletin Release Calendar

Timelines	Schedule date
Q1	*1st week May*
Q2	*1st week August*
Q3	*1st week November*
Q4	*1st week February*

SOCIO-ECONOMIC INDICATOR	2015	2016	2017	2018	2019	2020	2021	2022	2023_YTD
REAL SECTOR									
POPULATION	1,119,375	1,132,657	1,093,238	1,120,092	1,133,522	1,146,903	1,160,362	1,174,014	1,187,956
GDP AT MARKET PRICES (E'MILLION)*	51,781	56,132	58,689	61,768	64,965	65,588	71,712	78,390	84,847
GDP PER CAPITA (E')	46,820	50,146	53,043	55,162	57,312	57,187	61,802	66,771	71,423
GDP PER CAPITA (US $)	4,315	3,417	4,002	4,167	3,959	3,471	4,180	4,078	3,872
GDP GROWTH RATE (%)	2.2	1.1	2.0	2.4	2.7	-1.6	10.7	0.5	4.8
SHARE OF AGRICULTURE& FORESTRY TO GDP (%)	9.4	9.0	8.4	8.5	8.5	8.1	8.1	8.6	8.2
SHARE OF MANUFACTURING TO GDP (%)	22.9	24.4	24.4	25.0	26.8	24.3	27.3	27.9	27.4
SHARE OF TERTIARY SECTOR TO GDP (%)	36.2	40.2	43.4	45.9	46.9	49.2	53.9	53.0	53.1
UNEMPLOYMENT RATE (%)	-	23	-	-	-	-	33.3	-	-
HUMAN DEVELOPMENT INDEX (HDI)	0.581	0.588	0.597	0.605	0.611	-	0.597	-	-
PROPORTION OF POPULATION BELOW POVERTY LINE (%)	-	58.9	-	-	-	-	-	-	-
MONETARY SECTOR									
INFLATION RATE (%)	5.0	7.8	6.2	4.8	2.6	3.9	3.7	4.8	5.0
CPI (JUNE 2020 =100)	78.3	84.4	89.6	94.0	96.4	100.1	103.9	108.9	114.2
DISCOUNT RATE (%)	5.75	7.0	7.25	6.75	6.5	3.75	3.75	6.50	7.5
PRIME LENDING RATE (%)	9.25	10.50	10.75	10.25	10	7.25	7.25	10.0	11.0
AVERAGE EXCHANGE RATE (E/US DOLLAR)	12.75	14.72	13.33	13.24	14.48	16.45	14.79	16.37	18.45
AVERAGE EXCHANGE RATE (E/POUND STERLING)	19.49	20.02	17.04	17.64	18.45	21.00	20.33	20.18	22.95
EXTERNAL SECTOR									
MERCHANDISE EXPORTS (E' MILLION)	22,175	23,062	24,006	24,345	28,856	28,577	30,531	32,327	38,682
MERCHANDISE IMPORTS (E' MILLION)	18,864	19,084	21,374	23,956	26,425	25,939	30,322	33,423	37,708
MERCHANDISE TRADE BALANCE (E' MILLION)	3,311	3,977	2,632	387	2,431	2,638	209	1,096	974
GROSS OFFICIAL RESERVES (E' MILLION)	8,485	7,720	6,933	6,321	6,171	8,002	9,015	7,630	8,793
GROSS OFFICIAL RESERVES (MONTHS OF IMPORT COVER)	4.0	3.6	3.3	2.9	2.6	3.5	3.5	2.6	2.6
FISCAL SECTOR* (FISCAL YEARS)									
TOTAL REVENUE AND GRANTS (E' MILLION)	14,595	14,334	16,785	15,684	17,893	19,289	17,986	18,773	24,640
TOTAL EXPENDITURE (E' MILLION)	17,749	19,189	20,343	19,997	22,148	22,319	21,279	22,655	26,439
FISCAL SURPLUS/DEFICIT (E' MILLION)	(3,154)	(4855)	(3,558)	(4,313)	(4,255)	(3,030)	(3,293)	(3,881)	(1,799)
FISCAL SURPLUS/DEFICIT AS % OF GDP	-5.9	-8.6	-6.0	-6.9	-6.5	-4.6	-4.6	-5.1	-2.2%
TOTAL DEBT (E' MILLION)	8,162	11,250	13,019	16,615	20, 453	25,944	27,157	32,738	34,150
TOTAL DEBT AS % OF GDP	15.4	19.8	21.9	26.5	31.4	39.0	37.9	43.4	41.9

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