Ministry of Economic Planning and Development

Macroeconomic Analysis and Research Division

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Comments, criticisms and recommendations for improvement are most welcome. Please email: macrodivision.gos@gmail.com

2016 Q1 Highlights

International

- Global growth in 2016 has been revised downwards at 3.2 percent
- Growth in advanced countries is expected to be modest in line with expectations
- Prospects for growth in developing countries remain uneven and will be affected by a number of economic factors such as the drop in oil and other commodity prices, tighter financial conditions as well as noneconomic factors like geopolitical tensions and internal strife
- World trade remained stagnant since 2015 Q2 due to slowdown in emerging markets and developing countries and rebalancing in China

Domestic

- Inflation in Swaziland surpasses the 3-6 target band amongst the CMA countries
- Central Bank increased key Bank rate, the fifth time since June 2014, to 6.50 percent; credit extended to the economy declined by over 6.0 percent
- Local currency continued to report losses against major currencies in 2016 Q1
- Total domestic tax revenue collected increased by 11 percent to E6.6 billion in the 2015/16 fiscal year
- Total public debt recorded a year-on-year growth of 11.7 percent in March 2016 and stood at E7.34 billion, which is 14.4 percent of GDP

1. International Developments

1.1 Global growth performance

Global growth in 2016 is expected to be moderate at best; projections by IMF have been revised downward compared to the January forecasts. The economic slowdown towards the end of 2015 further weakened prospects for global recovery. Rebalancing in China is affecting growth prospects globally. Slowdown in China's imports - by 4 percentage points between 2014 and 2015 - and scaling down of investments has had substantial spillovers on the global economy through trade channels. Further decline in commodity prices - especially oil, which have fallen by more than 50 percent in 2015, but also other commodities like metals which fell 9 percent and agricultural commodities that fell 4 percent - is affecting exporting countries. These realignments - together with a host of noneconomic factors, including geopolitical tensions and political discord - are generating substantial uncertainty. While growth is expected to rebound in 2017, projections have been revised downwards, especially for Sub-Saharan Africa.

Table 1: Annual Growth forecast for all region has been revised downward

	Jan- 2016			April- 2016		
	2015	2016	2017	2015	2016	2017
World Output	3.1	3.4	3.6	3.1	3.2	3.5
Advanced Economies	1.9	2.1	2.6	1.9	1.9	2.5
US	2.5	2.6	2.1	2.4	2.4	2.0
Euro	1.5	1.7	1.6	1.6	1.5	1.6
UK	2.2	2.2	2.2	2.2	1.9	2.2
Emerging & D Economies	4.0	4.3	4.7	4.0	4.1	4.6
China	6.9	6.3	6.0	6.9	6.5	6.2
SSA	3.5	4.0	4.7	3.4	3.0	4.0
Nigeria	3.0	4.1	4.2	2.7	2.3	3.5
RSA	1.3	0.7	1.8	1.3	0.6	1.2

Source: IMF WEO Update April 2016

Economic activity in the US is expected to stabilize in 2016 owing to strengthening balance sheets, an improved housing market and the absence of a fiscal drag, offsetting the strain in net exports resulting from strengthening of the dollar and slower growth in trading partners. The Euro area is predicted to continue recovering though at a slow pace, supported by favorable financial conditions, modest fiscal expansion, and benefits from lower energy prices.

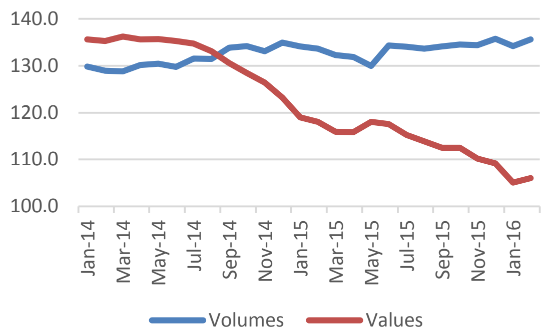
Growth in emerging markets and developing economies will still account for most of the global growth, however performance will vary with generally weaker prospects compared to the past few years. Low commodity prices, will lead to difficult macroeconomic environment in several resource-exporting countries. Pressure on exchange rates and reduced capital flows will further deteriorate balance of payments. While growth in India and China is broadly in line with expectations, trade has reduced noticeably. Bigger markets especially Brazil and Russia are still trying to emerge from the deep recession that mired their economies. While China's rebalancing continues, growth projections are revised upwards taking into account resilient domestic demand, especially consumption.

Economic activity in Sub-Saharan Africa fell short of expectations due to the decline in commodity prices along with geopolitical tensions in some countries. Growth is predicted at 3.0 percent in 2016, about half a percentage point lower than in 2015 as unfavorable external conditions persist.

Growth was slow for South Africa in 2015 as real GDP growth was 1.3 percent compared 1.5 percent in the previous year. Economic activity, especially in the last quarter of 2015, was boosted by financial markets and the banking sector, the wholesale, retail & motor trade sector and tourism. Agriculture, forestry and fishing industry experienced the poorest economic performance in the quarter, reflecting decreases in the production of field crops and forestry, reflecting an impact of the ongoing drought. The manufacturing industry also reflected negative growth due to shortages of basic raw materials. Going forward growth in SA is anticipated to dip from 1.3 percent in 2015 to 0.6 percent in 2016 (due to tighter monetary and fiscal policy, lower export prices, and increased policy uncertainty) then rebound to 1.2 percent in 2017.

1.2 World Trade

Figure 1: Monthly World Trade Index (2005=100)



Source: World Trade Monitor

In May 2015 world trade showed a decline in terms of volumes but soon recovered in the following month. While the trade volumes remained relatively stagnant over the 3rd and 4th quarter of 2015, there has been a continuous decline in terms of values as commodity prices dwindled. Trade in central and Eastern Europe saw the biggest decline in the second half of 2015, attributed to Russia's economic contraction along with decline in oil exports. Sub Saharan Africa too saw a decline in its trade as many countries suffered with low commodity prices.

2. Domestic Developments

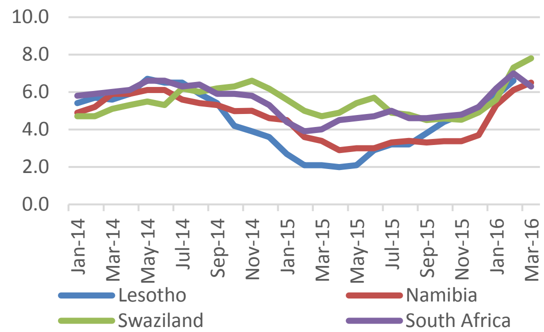
2.1 Prices

After remaining at a rate of below 5 percent for the second half of 2015, inflation accelerated in the beginning of the new year. After a moderate rate of 4.5 percent in November 2015, inflation grew rapidly to reach 7.8 percent in March 2016.

Most of the pressure on price levels has been emanating from the foods basket. This is in line with the ongoing drought situation which has created food shortages. Food inflation was as high as 13.4 percent in March 2016 (compared to a low of 3.9 percent in November 2015). Effects of the hike in transport tariffs were felt in February 2016, as the basket showed a significant spike. On the other hand, pressures from the utilities basket are easing as its contribution to the rise in prices is slowly losing pace. Contributions of other sectors like education, miscellaneous goods and services have also declined in the past two months.

The pattern of a general rise in overall prices has also been seen in other countries of the CMA[1] due to rising pressures of the drought on food production in these countries. Inflation rates have exceeded the 3-6 percent target band in all countries since the beginning of 2016. However the inflation rate in Swaziland is the highest among these countries.

Figure 2: Inflation levels higher than the 3 – 6 percent target band in CMA countries



Source: CMA Countries Statistics Offices

2.2 Interest Rates

The Central Bank of Swaziland increased the Bank rate by 50 basis points to 6.5 percent in March 2016. This is the fifth increase in Bank rate since July 2014 when it was 5.25 percent. The increase in the Bank rate has been in response to depreciation of the local currency and increasing inflationary pressures. Commercial banks subsequently increased prime lending rate to 10.0 percent. The effects of the increase in interest rates is felt by businesses in the economy as lending declined.

[1] Common Monetary Area which include South Africa, Swaziland, Lesotho and Namibia

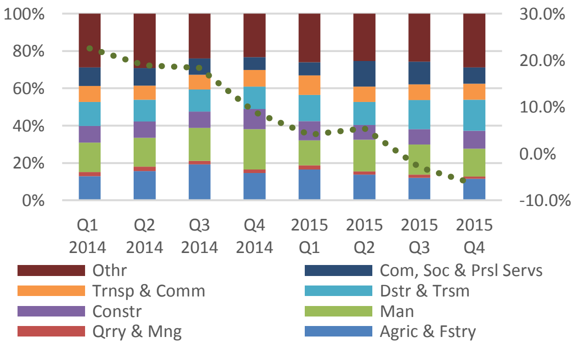
2.3 Lending

While credit extensions recorded a positive annual growth, it reflected credit increases to households and other (public) sectors. Credit to businesses actually saw a decline of over 6 percent by end of 2015, as has been the trend since the second half of 2015. Subdued lending is in line with sluggish economic growth, the stifling effects of the drought that have affected food production, and rising interest rates.

Within the household sector, highest growth was recorded in unsecured loans followed by motor vehicle finance. Some growth was also recorded in housing finance.

Among the different sectors of the economy, mining and quarrying, manufacturing and agriculture and forestry sectors suffered while some growth was recorded in construction, distribution and communication, and real estate.

Figure 4: The structure of lending remained relatively unchanged



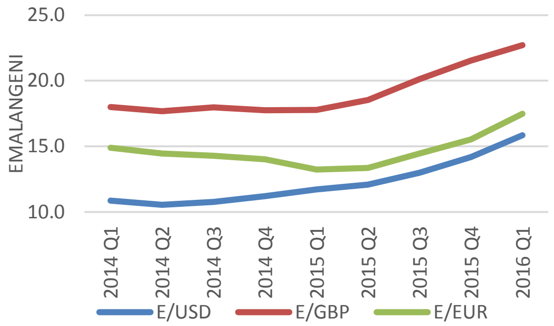
Source: CBS Mar. 2016 Quarterly Review, Table S 3.7

2.4 Exchange Rates

The local currency reported further losses against major trading currencies. The depreciation has been due to a combined effect of lower growth and export earnings in South Africa on the one hand, and the strengthening of the US Dollar on the other.

By the end of the 2016 Q1, the Lilangeni depreciated 35 percent against the US Dollar in annual terms, while the magnitude of fall against other currencies, notably the Pound and Euro is also significant (28 percent and 32 percent). The fall in the local exchange rate against the US Dollar may continue as the US continues to post strong economic data and the South African Rand[2] deteriorates due to weak structural framework and poor commodity prices.

Figure 5: Lilangeni reported significant losses in the second half of 2015

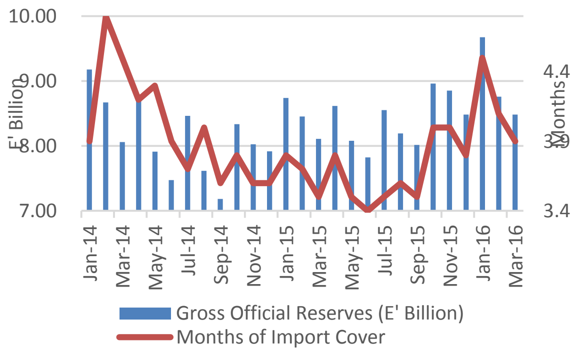


Source: CBS Sep. 2015 Quarterly Review, Table S 7.8

2.5 Reserves

The country's gross official reserves peaked at E9.7 billion in January 2016, a rise of over 10 percent in annual terms. At this level, gross official reserves were enough to cover an estimated 4.5 months of imports of goods and services, compared to 3.8 months same time in the year before. This spike may be due to the inflow of SACU receipts which usually are deposited in the beginning of every quarter. By March 2016 however, reserves were E8.4 billion, equivalent to 3.8 months of imports.

Figure 6: Reserves were higher in December 2015 compared to the same period last year



Source: CBS Sep. 2015 Quarterly Review, Table S 7.6

[2] Currencies in the CMA countries are pegged at par with the Rand

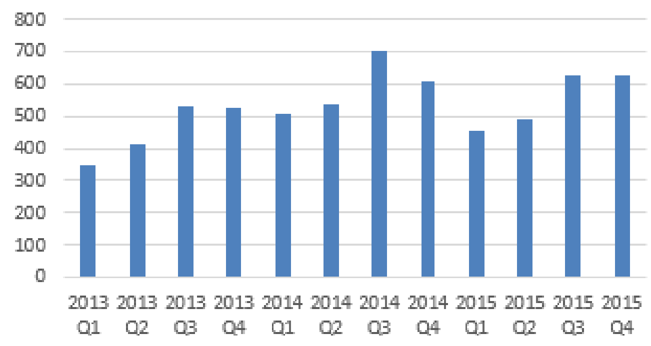
2.6 Exports

The value of exports in 2015 reached E22 billion, up from E20.6 billion in 2014 registering a growth of 7 percent in annual terms. Significant growth was seen in exports of manufacturing products, food & beverages and forestry. Exports of concentrates and sugar also saw an upward trend. Mining exports have dwindled since the suspension of iron ore mining in 2014. Of interest however is the textile exports. While total exports in terms of values have declined by 7 percent, this fall is far moderate than expected.

Box 1: Resilience of Textile Exports

Textile exports on average account for 10 percent of the total value of quarterly exports. After high exports, especially in the second half of 2014, textiles exports dipped in the first quarter of 2015, following the suspension of Swaziland's preferential status in the United States of America under the Africa Growth Opportunity Act (AGOA). It was estimated that the suspension, which came into effect on the 1st January 2015, would cut total value of quarterly textile exports by approximately E130 million. However, a rapid recovery in exports was evident so that by the last quarter of 2015, textile exports marginally surpassed their level in same quarter of 2014.

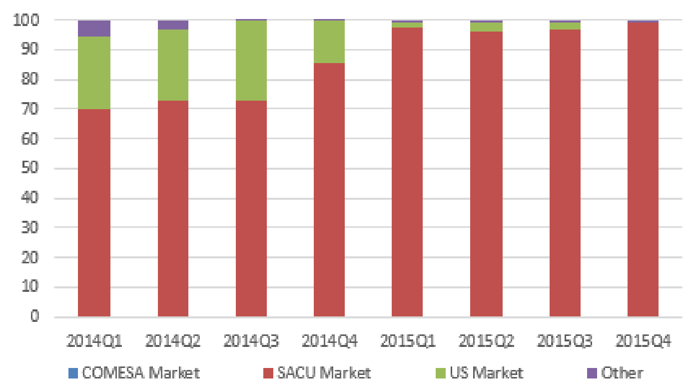
Figure 7: Textile exports at current prices



Source: SRA

Recovery in textile exports was due to a notable shift to the SACU market. In 2015 Q4, 99 percent of Swaziland's total value of textile exports was destined to SACU (mainly South Africa) compared to 85 percent in 2014 Q4. The total value of textile exports to South Africa was E617 million during this period compared to E517 million recorded in the same period in 2014.

Figure 8: There was a shift in textile exports to SACU after AGOA suspension



Source: SRA

Exports to the US were valued at E1.9 million by 2015 Q4, a significant drop compared to E87 million recorded in 2014 Q4 under the duty free trade agreement. Swaziland is actively working towards regaining its AGOA status by meeting the recommendations and five benchmarks set by the government of the United States of America.

2.7 Imports

Imports in 2015 were E17.7 billion, a decline in annual terms of 3.1 percent. Reduction in the import bill was facilitated by low oil prices. Transmission effects of these low prices also helped in bringing the import bill for other commodities down. Overall, compared to 2014 Swaziland's fuel bill declined by over 27 percent in 2015. Other categories of goods show a rising, albeit uneven, trend in the value of imports. Rapid rise was also seen in pharmaceutical imports.

Developments in the country's import trends in 2016 are likely to be influenced by the recently renewed AGOA preferential Agreement between South Africa and the United States of America (see Box 2), and the ongoing developments within the Cement industry in South Africa (see Box 3).

Box 2: Poultry Imports from USA to South Africa, effects on Swaziland?

The US African Growth and Opportunity Act (AGOA) eliminates import levies on more than 7,000 products ranging from textiles to manufactured items and benefits 39 sub-Saharan African nations. South Africa is also one of the beneficiaries of AGOA. Total trade between South Africa and the US was about R217bn in 2015.

One of the clauses in the AGOA renewal negotiations was that the SA market would be open for 65,000 tonnes of US poultry imports per year, about 3 percent of the current SA poultry consumption. About 17 years ago the USA Poultry & Egg Export Council (USAPEEC) was barred from the SA market due to a complaint of dumping by the SA government and local poultry industry at the time. It is said that the SA consumer complements the ones in the US consumer because of their preference for chicken leg, while in the US, consumers prefer chicken breast. 99 percent of the exports by the US will be leg meat. About 50 percent of the AGOA quota is expected to be allocated for import by historically underprivileged South Africans.

Given the close trade ties with South Africa, this trade agreement, may pose a certain challenge for local (Swazi) poultry industry. Currently there is a 15 percent levy on poultry imports. Swazi meat imports (including beef, pork etc.) from South Africa do not exceeded 1 percent of total imports. However these could rise if the costs (including the levy) of importing chicken from South Africa fall below the local industry price. The rising cost of chicken feed due to the impact of the drought stands to undermine the competitiveness of local frozen chicken producers. National Agricultural Marketing Board, Swaziland's regulator of the poultry industry has indicated that it will consider raising levies on poultry imports should the need arise.

Box 3: Potential Cement Prices Hike in 2016

Cement prices are likely to hike in the local market in 2016 because of a reduction in the supply of cheap cement imports from Pakistan to South Africa. South Africa imposed provisional anti-dumping duties of between 14 percent and 77 percent on Portland cement imported from Pakistan in May 2015. Investigations found that the industry is suffering material injury through a decline in sales volume and output as well as profits and cash flow. The industry also experienced price undercutting and price suppression. It was also revealed that Pakistan has increased its production capacity and cement imports from Pakistan into South Africa increased by over 600 percent between 2010 and 2013. This led to a preliminary determination that there was dumping of Portland cement from Pakistan to South Africa.

The introduction of these duties has resulted in a 30 percent drop in cement imports from Pakistan into South Africa and this is likely to have an impact on the local cement market. Swaziland and other countries trading with South Africa had been benefitting immensely from these cheap cement imports. Cement price hikes will have a negative impact on the cost of public infrastructure programs, private property developers and concrete material manufacturers. Although there are domestic producers of cement, the local market is flooded with cheap imported cement.

2.8 Domestic Tax Revenue

Total domestic tax revenue collected increased by 11 percent to E6.6 billion in the 2015/16 fiscal year. Income taxes recorded a 9 percent growth in 2015/16 whilst taxes on goods and services augmented by 17 percent. Income taxes were mainly boosted by personal income taxes (PAYE) which registered an 11 percent growth in 2015/16 whilst company taxes increased by only 2 percent and remain highly volatile. Value Added Taxes (VAT), which constitutes the largest share of taxes on goods and services, grew by 17 percent in 2015/16 after shrinking by 4 percent in the previous financial year. This improvement is largely attributed to the VAT Easy agreement between Swaziland and South Africa[3] which simplified the VAT collection process for goods and services traded between the two countries. Fuel taxes also recorded a high growth of 16 percent in 2015/16 owing to increases in sales volume as crude oil prices reached lows of $30 per barrel in 2015.

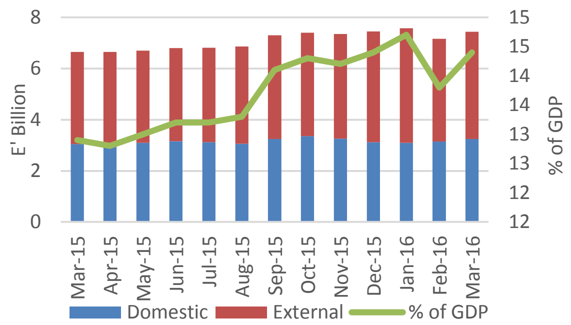
As a proportion of domestic revenue collections, PAYE collections maintained the largest share of 33 percent in the past two fiscal years amounting to E2.2 billion in 2015/16. Corporate tax, on the other hand, registered a share of 21 percent to domestic revenue, totaling E1.4 billion, a decline of two percentage points compared to 2014/15. VAT collections on the other hand, enhanced by the VAT Easy Agreement accounted for 32 percent in 2015/16 compared to 30 percent the year before. Their contribution to the resource envelop also significantly increased (5.2 percent to the total growth in revenues). Fuel taxes maintained a share of 10 percent despite notable increases in sales. Following a dip between 2014/15 Q3 and 2015/16 Q2 (four consecutive quarters), non-tax revenue (fines, penalties, etc.) have increased again to reach E140 million by the end of 2015/16.

[3] VAT Easy Agreement between Swaziland and South Africa came into effect in April 2015

2.9 Government Financing

Preliminary figures indicate that total public debt recorded a year-on-year growth of 11.7 percent in March 2016 and stood at E7.44 billion, or 14.4 percent of GDP. On an annualized basis, total domestic debt grew by 6.2 percent to E3.24 billion whilst external debt recorded a significant growth of 16.4 percent to E4.19 billion. The increase in external debt was due to drawdowns made on foreign loans towards the implementation of on-going projects by government whilst an improvement in the uptake of government bonds increased domestic debt in the 2015/16 financial year. Rise in external debt was also an outcome of unfavourable exchange rate movements.

Figure 14: Trends in Public Debt



Source: CBS Quarterly Tables

Of the outstanding domestic debt, E1.69 billion is in Treasury bills and E1.55 billion in bonds. Treasury bills contracted by almost 8 percent whilst government bonds registered a growth of 27 percent by March 2016. Commercial banks continued to dominate participation in short-term government securities (T-bills) while non-bank financial institutions dominate on the longer term securities (bonds).

Box 4: Government Presents an Expansionary Budget for 2016/17

Total government revenue in 2016/17 is expected to decline by 7 percent to E13.4 billion mainly due to a 22 percent fall in SACU receipts from E6.9 billion in 2015/16 to an expected E5.3 billion in the current fiscal year. On the contrary, domestic revenue is projected to grow by 12 percent owing to several tax measures that will be implemented in the current fiscal year. Revenue base will be boosted by income taxes which will increase by 12 percent. VAT collections on the other hand are expected to increase by only 2 percent.

Table 2: Budget 2016/2017

E' billion	2015/16	2016/17
Total Revenue and Grants	**14.613**	**14.163**
Total Revenue	**14.284**	**13.350**
Tax Revenue	14.122	13.051
Non-Tax Revenue	0.161	0.299
Grants	0.329	0.813
Total expenditure	**17.646**	**20.679**
Statutory Expenditure	0.999	1.852
Recurrent Expenditure	12.607	13.435
Capital Expenditure	4.041	5.392
Overall Balance (Surplus/Deficit)	**(3.033)**	**(6.502)**
Percent of GDP	6.8	13.7
Total Government Debt	**6.65**	**7.43**
External Debt	3.60	4.19
Domestic Debt	3.05	3.24
Total Debt as Percent of GDP	**12.9**	**14.4**

Source: MoF and CBS

Non Tax revenues are projected to augment by 20 percent mainly due to an upward review of user fees and fines to align them with the cost of providing such services. Grants are expected to rebound to E813 million after a dip in the previous fiscal year. Overall, total revenue including grants will reach E14.2 billion, reflecting a 3 percent drop from the previous fiscal year. Total revenues as a proportion of GDP are projected at 28 percent in 2016/17 compared to 33 percent in 2015/16.

Total expenditure is estimated at E20.7 billion in 2016/17, a rise of 17 percent from the revised budget of E17.6 billion in 2015/16. Recurrent expenditure will amount to E13.4 billion, E0.8 billion higher than in 2015/16. Capital expenditure is expected to increase by 13 percent to E5.3 billion. Total expenditure as a proportion of GDP stands at 44 percent in 2016/17 compared to 40 percent in 2015/16.

In line with past trends, the education sector has been allocated the lion's share of the total budget with E3.1 billion. A further E2.0 billion is allocated to the health sector to implement priority programmes that will improve accessibility and quality of health care services in the country. Government continues to prioritize infrastructural development and proposed E2.0 billion for the implementation of ongoing and commencement of new infrastructural projects, mainly roads. Agriculture, which is currently the largest employer contributes a little over 6 percent to GDP and will realise an increase in allocation from E537 million in 2015/16 to E843 million in 2016/17. This increment will enable government to counter the effects of the on-going drought and improve food security through construction of earth dams, support maize cultivation through irrigation and commercialisation of agriculture in smallholder farms.

Government's budget deficit is expected to double to E6.5 billion in 2016/17, or 13.7 percent of GDP, compared to 6.8 percent in 2015/16. At its current level, the country's overall debt to GDP ratio is well below the threshold level of 35 percent of GDP. However, the deficit level remains high for a country like Swaziland against the background of low growth levels and inflows of FDI. Access external financing at concessional rates may be limited since Swaziland is a middle-income country. Moreover, there has also been lack of appetite from the private sector for government securities in past years.

Annex 1 – Key Economic Indicators

	2007	2008	2009	2010	2011	2012	2013	2014	2015
Real Sector									
Population	1,020,102	1,031,747	1,043,509	1,055,506	1,067,773	1,080,337	1,093,158	1,106,189	1,119,375*
GDP at Market Prices (E' Million)	23,933	26,951	30,321	33,342	36,037	40,334	44,051	47,892	
GDP per Capita	23,461	26,122	29,057	31,494	33,750	37,335	40,297	43,294	
GDP Growth Rate (%)	4.0	4.3	1.9	1.4	1.2	3.0	2.9	2.5	1.7*
Share of Agriculture to GDP (%)	7.5	6.6	6.4	6.7	6.5	6.4	6.5	6.3	6.6*
Share of Manufacturing to GDP (%)	36.5	37.9	37.0	36.2	37.2	36.5	36.1	36.3	36.3*
Share of Public (Govt) Sector to GDP (%)	10.2	10.9	11.5	12.0	11.2	10.9	11.0	10.9	11.2*
Unemployment Rate (%)	28.2			28.5			28.1		
Human Development Index (HDI)		0.518		0.527	0.530	0.529	0.530		
Proportion of Population Below Poverty Line (%)			63						
Monetary Sector									
Inflation Rate (%)	8.1	12.7	7.4	4.5	6.1	8.9	5.6	5.7	5.0
Consumer Price Index (CPI)	66.7	75.1	80.7	84.3	89.5	97.5	103.0	108.8	114.2
Discount Rate (%)	11.00	11.00	6.50	5.50	5.50	5.00	5.00	5.25	5.75
Prime Lending Rate (%)	14.50	14.50	10.00	9.00	9.00	8.50	8.50	8.75	9.25
Average Exchange Rate (E/US Dollar)	7.05	8.26	8.44	7.33	7.26	8.24	9.65	10.85	12.75
Average Exchange Rate (E/Pound Sterling)	14.11	15.14	13.12	11.32	11.63	13.01	15.11	17.85	19.49
External Sector									
Merchandise Exports (E' Million)	10,950	11,170	13,269	14,378	17,057	14,274	18,292	20,362	22,015
Merchandise Imports (E' Million)	9,269	10,942	12,127	14,821	14,544	15,528	18,254	18,146	17,605
Merchandise Trade Balance (E' Million)	1,681	228	1,142	(443)	2,513	(1,253)	38	2,216	4,410
Gross Official Reserves (E' Million)	5,166	7,065	6,479	4,497	4,179	5,580	7,911	7,916	
Gross Official Reserves (Months of Import Cover)	3.7	4.6	4.1	2.8	2.3	2.9	3.9	3.6	3.8
Fiscal Sector#									
Total Revenue and Grants (E' Million)	7,944	9,611	9,253	6,985	7,489	12,178	12,910	14,675	14,480
Total Expenditure (E' Million)	7,436	9,242	10,153	9,988	8,854	10,778	12,582	15,271	17,227
Fiscal Surplus/Deficit (E' Million)	507	369	(900)	(3,003)	(1,365)	1,400	328	(596)	(2,747)
Fiscal Surplus/Deficit as % of GDP	2.3	1.5	(3.3)	(10.4)	(4.3)	(4.0)	0.9	(1.4)	(6.2)
Total External Debt (E' Million)	3,500	3,605	2,812	2,553	2,559	2,843	3,333	3,366	3,891
Total External Debt as % of GDP	15.6	14.2	10.3	8.8	8.1	8.1	8.8	8.2	8.8

Note: * indicates projections, # indicates data in government fiscal year (April 01-March 31) eg. data under 2007 shows data for FY 2007/08

Sources

Population: CSO, Population Projections

GDP at Market Prices: CSO, SNA

GDP per Capita: CSO, SNA

GDP Growth Rate: CBS and MEPD

Agriculture Sector's Contribution to GDP: CSO, SNA

Manufacturing Sector's Contribution to GDP: CSO, SNA

Public (Govt) Sector's Contribution to GDP: CSO, SNA

Unemployment Rate: CSO, Labour Force Survey

HDI: UNDP

Proportion of Population Below Poverty Line (%): WFP, UNDP

Inflation Rate: Central Statistical Office: CSO

CPI: CSO

Discount Rate: CBS, BOP Section

Prime Lending Rate: CBS, BOP Section

Exchange Rate (E/US Dollar): CBS, BOP Section

Exchange Rate (E/Pound Sterling): CBS, BOP Section

Total FDI Inflows: CBS, BOP Section

Merchandise Exports and Imports: CBS, BOP Section

Trade Balance: Net Exports and Imports: CBS, BOP Section

Gross Official Reserves: CBS, BOP Section

Gross Official Reserves (Months of Import Cover): CBS, BOP Section

Total Revenue and Grants: MoF, MTFF as of September 2015

Total Expenditure and Net Lending: MoF, MTFF as of September 2015

Fiscal Surplus/Deficit: MoF, MTFF as of September 2015

Fiscal Surplus/Deficit as % of GDP: MoF, MTFF as of September 2015

Total External Debt: CBS

Total External Debt as % of GDP: CBS

List of Acronyms

AGOA	African Growth and Opportunity Act
CBS	Central Bank of Swaziland
CMA	Common Monetary Area
CSO	Central Statistics Office
FY	Fiscal Year
IMF	International Monetary Fund
MEPD	Ministry of Economic Planning & Development
PAYE	Pay As You Earn
SACU	Southern Africa Customs Union
SRA	Swaziland Revenue Authority
SSA	Sub-Saharan Africa
WEO	World Economic Outlook