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2014 Q2 Highlights

International

- Global economy is projected to grow by 3.4 percent and 4.0 percent in 2014 and 2015 respectively (see section 1).
- The Euro Area realized an annualized growth of 0.7 percent in Q2 2014; the third consecutive positive annualised growth since the last quarter of 2011. (see section 1.1).
- Compared to last quarter, the UK grew by 0.8 percent; whereas compared to the same period last year, it grew by 3.2 percent. (see section 1.2).
- The US economy added 800 thousand jobs in Q2 2014; there were 231 thousand more jobs created than in Q1 2014(see section 1.3).
- After a server contraction of 4.8 percent q-o-q in Q1 2014, RSA grew by 3.2 percent in Q2 2014. (see section 1.4).
- A slight increase of 0.1 percent in trade activity is recorded for the first quarter of 2014, mostly driven by emerging economies. (see section 1.5)

Domestic

- Domestic inflation averaged 5.4 percent in Q2 2014, 0.6 percentage points higher than in the previous quarter, thus showing signs of acceleration. (see section 2.1).
- In Q2 2014, credit extended to firms increased by 2.6 percent while credit extended to households increased by 3 percent compared to last quarter (see section 2.3).
- The Lilangeni seems to have stabilized when compared to 4 major currencies; the average end of period change was 0 percent against those currencies (see section 2.4).
- Total value of exported goods increased by 19 percent in Q2 2014 compared to the same period in 2013. (see section 2.5).
- Value-Added Tax (VAT) collection increased by 8 percent in Q2 2014 y-o-y following an increase of 32 percent in Q1 2014. (see section 2.6).
- Overall debt stock increased by 1 percent, and Debt-to-GDP ratio remained around 17 percent (see section 2.8).

1. International Developments

World output growth for 2014 has been marked down by 0.3 percent to 3.4 percent from an earlier projection of 3.6 percent. As reflected in the IMF World Economic Outlook update published in July 2014, the growth suffered from a weak first quarter economic performance, especially for the US and the less optimistic outlook for a number of Emerging Markets.

Table 1 - Global Annual Growth Forecasts

	Apr 2014		Jul 2014	
	2014	2015	2014	2015
World	3.6	3.9	3.4	4.0
Advanced	2.2	2.3	1.8	2.4
E & D	4.9	5.3	4.6	5.2

Source: IMF WEO July 2014

However global growth is still expected to rebound in 2014, as leading indicators were already showing signs of strengthened recovery in the quarter under review. The key drivers to supporting the anticipated recovery have been noted to be firm; and these include moderating fiscal consolidation and highly accommodative monetary policy in the Advanced Economies.

Table 2 - Advanced Economies Annual Growth Forecasts

	Apr 2014		Jul 2014	
	2014	2015	2014	2015
US	2.8	3.0	1.7	3.0
Euro	1.2	1.5	1.1	1.5
UK	2.9	2.5	3.2	2.7
Japan	1.4	1.0	1.6	1.1

Source: IMF WEO July 2014

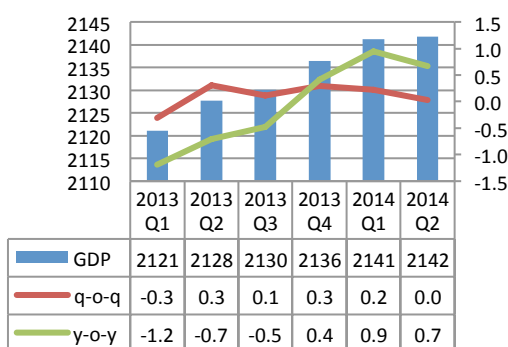
Growth in Advanced Economies will benefit from a massive rebound anticipated for the US economy after the temporary negative factors that affected growth in the Q1 2014. The US is now projected to grow by 1.7 percent in 2014 rising to 3.0 percent in 2015.

The continued financial fragmentation and the high unemployment levels in the Euro Area will result in uneven growth across the region. The Euro Area is expected to strengthen to 1.1 percent in 2014 and 1.5 percent in 2015 following the decline of 0.4 recorded in 2013.

1.1 Euro Area

Year-on year economic activity in the Euro area grew by 0.7 percent in Q2 2014. The Euro area benefitted from the lower than expected inflation rates which allowed for the implementation of accommodative monetary policy by the European Central Bank which further stimulated economic growth.

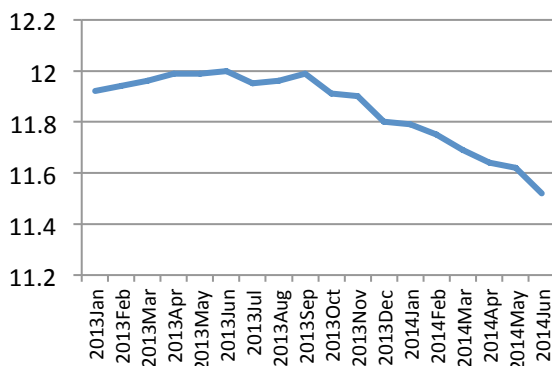
Figure 1 – Euro Area GDP at constant prices (EUR billions)



Source: ECB

As economic activity remained firm on the recovery path, the labor market evidently reflected enormous improvement. The unemployment rate fell much steeper in Q2 2014.

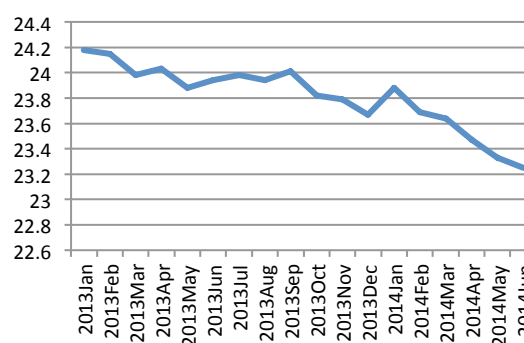
Figure 2 - Euro Area total unemployment rate



Source: ECB

Youth unemployment in Q2 2014 fell to reach 23.25 percent attributable to the rebounding economic activity in the Euro area.

Figure 3 – Euro Area youth unemployment rate

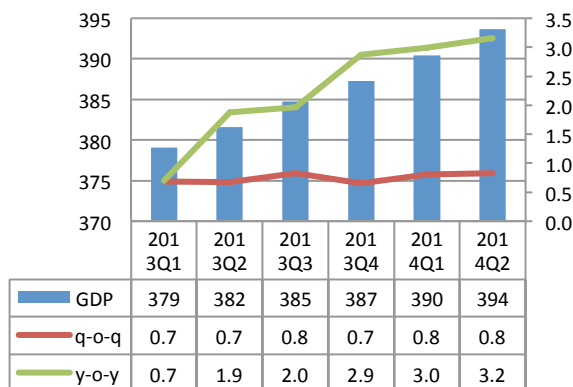


Source: ECB

1.2 United Kingdom

GDP increased by 0.8 percent in Q2 2014 which is the second consecutive q-o-q increase of 0.8 percent. The observed growth is 0.2 percent above the pre-downturn peak in Q1 2008.

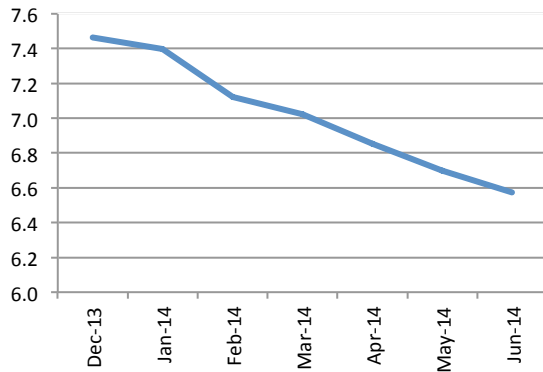
Figure 4 - UK GDP at constant prices (GBP billions)



Source: ONS

In the labour market, an additional 167,000 people were employed to increase the total of employed people to 30.60 million in 2014Q2. Unemployed numbers stood at 2.08 million, with the equivalent rate of unemployment standing at 6.6 percent.

Figure 5 - UK total unemployment rate

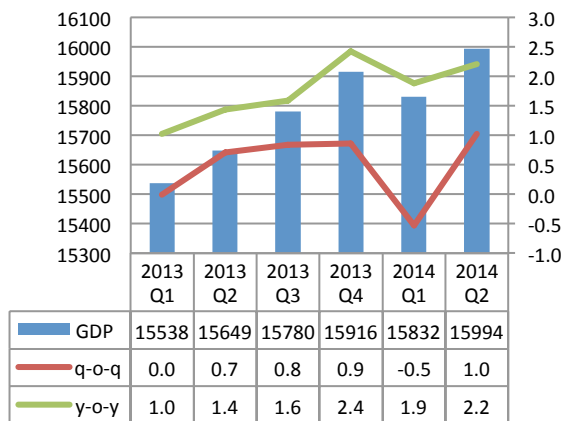


Source: ONS

1.3 United States

The US economy in Q2 2014 expanded by 1.0 percent on a q-o-q basis and 2.2 percent on a y-o-y as the temporary negative factor experienced in 2014 Q1 weakens. These include the harsh weather conditions and the 2013 inventory overhang.

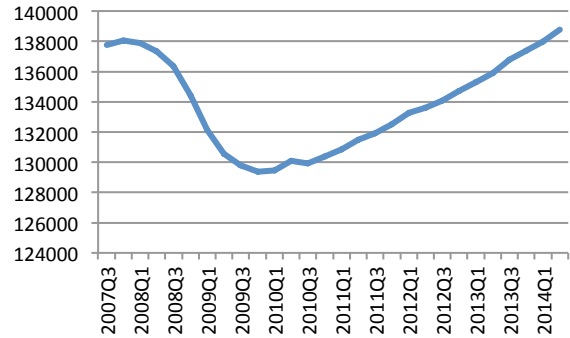
Figure 6 - US quarterly GDP and growth rates



Source: FRED

Total employment in the economy has since returned and surpassed the pre-crisis¹ levels.

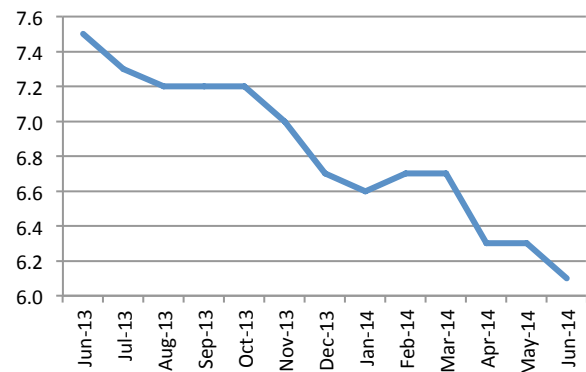
Figure 7 - US Total Non Farm Employment (thousands)



Source: FRED

However the unemployment rate in 2014Q2 has still remained above the pre crisis level of around 4.5 percent.

Figure 8 - US unemployment rate



Source: FRED

¹ The 2008 economic and financial crisis.

1.4 SSA & RSA Developments

In the WEO July update, the IMF maintained the SSA economic forecast unchanged at 5.4 percent in 2014 but revised upwards the 2015 projection in line with the anticipated rebounding of the global economy.

Table 3 – SSA Annual Growth Forecasts

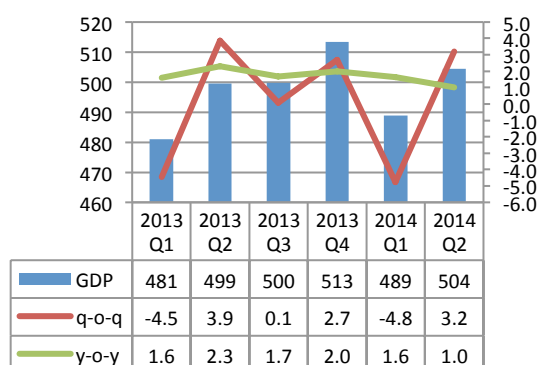
	Apr 2014		Jul 2014	
	2014	2015	2014	2015
SSA	5.4	5.5	5.4	5.8
RSA	2.3	2.7	1.7	2.7

Source: IMF WEO July 2014

Electricity challenges and labour disputes in the RSA economy is expected to dampen economic activity and IMF projections reflects a 1.7 percent growth in 2014 from an earlier forecast of 2.7.

However economic activity in Q2 2014 showed an improvement from slow growth observed in Q1 2014. Q-O-Q growth the economy reached 3.2 percent owing to better performance of the agriculture, construction and transport and communication sectors. The mining sector continues to be hard hit by the on-going labour disputes with growth in this sector declining by 2.7 percent in 2014Q2.

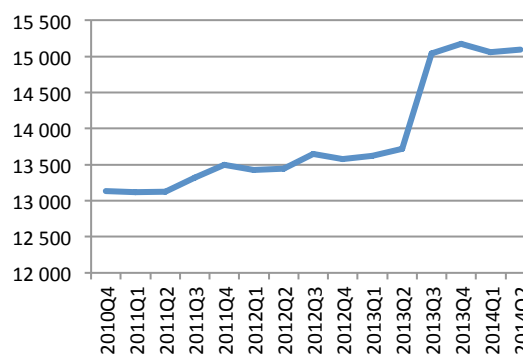
Figure 9 - RSA GDP at constant prices (ZAR billions)



Source: StatsSA

The improving economic activity resulted to positive spinoff for the labour market. An additional 39000 jobs were observed in Q2 2014, however with the absorption remaining at high levels the unemployment rate increased to 25.5 percent from 25.2 percent of the 2014Q1.

Figure 10 - RSA Employment, 15-64 (Thousands)



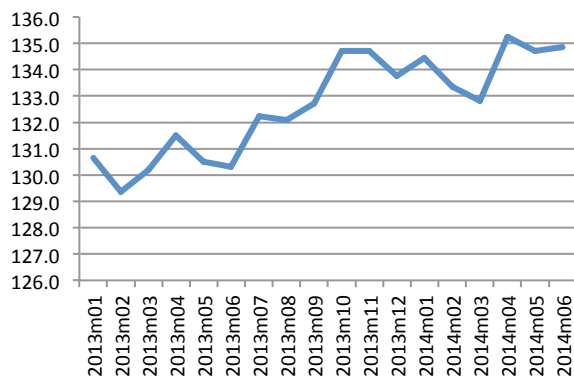
Source: StatsSA

1.5 World Trade

World trade slightly recovered in Q2 2014 as global economic activity rebounded from the sluggish performance of Q1.

Exports grew when compared with the previous quarter recordings while imports remained flat.

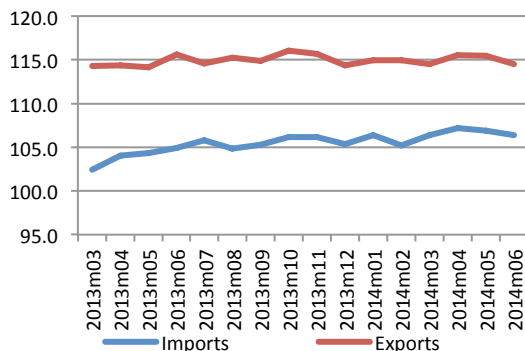
Figure 11 - Monthly World Trade Index (2005=100)



Source: World Trade Monitor

In the Advanced economies there was no change on the exports' volumes in Q2 2014 compared to Q1 2014 whilst imports recorded a slight growth.

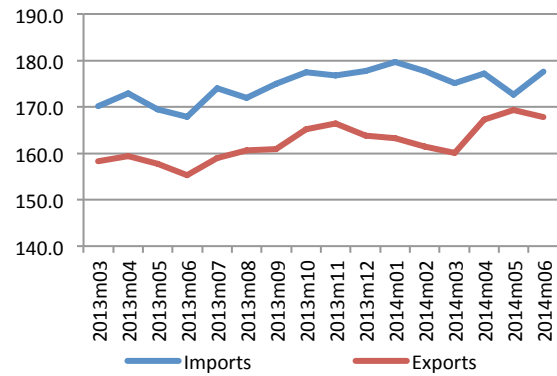
Figure 12 - Advanced Economies Indices (2005=100)



Source: World Trade Monitor

Emerging economies reflected a huge growth on the volumes imported, as economic activity remains buoyant in these economies.

Figure 13 - Emerging Economies Indices (2005=100)



Source: World Trade Monitor

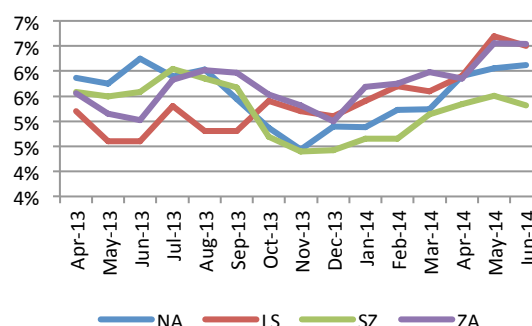
2. Domestic Developments

2.1 Prices

Domestic inflation averaged 5.3 percent in the second quarter of 2014, 0.6 percentage points higher than in the first quarter of 2014. In June 2014, at the end of Q2 2014, the annualized inflation rate was 5.3 percent, a 3.3 percent increase from the rate recorded at the end of the previous quarter.

All CMA countries saw an increase in the annualized inflation rate during the period under review, as reflected in figure 14 below. South Africa and Lesotho had the highest inflation rate by the end of Q2 2014 at 6.5 percent, followed by Namibia at 6.1 percent and Swaziland at 5.3 percent. Thus, out of the 4 members of the CMA, 3 saw their annualized inflation rate rise above the 3-6 percent target. Namibia and Lesotho saw significant acceleration in their inflation rate, which rose q-o-q 16.8 and 16 percent respectively, compared to a rise of 9.4 and 3.3 percent for Swaziland and South Africa respectively.

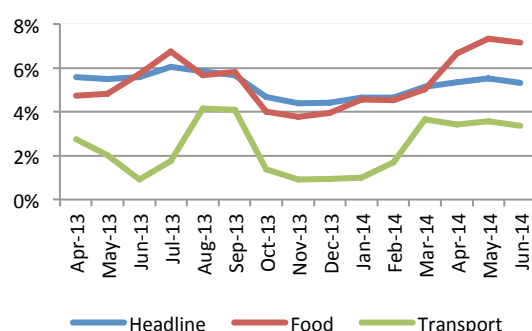
Figure 14 - CMA monthly inflation rates (headline)



Source: CSO, StatsSA, NSA, SACU

By the end of Q1 2014, Swaziland's annualized inflation was on the rise, but it reached a peak of 5.5 percent in May and by the end of Q2 2014 it had stabilized around this level. Nevertheless, prices are expected to rise in the next quarter following the trend in the other CMA countries.

Figure 15 - SD monthly inflation rates (Food & Transport)

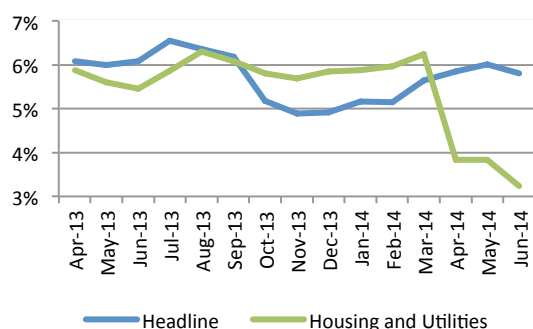


Source: CSO

The items that recorded the highest inflation in the reviewed period include Food and Non-Alcoholic Beverage (7 percent), Alcohol and Tobacco (8 percent), Clothing and Footwear (8

percent), Health (11 percent) and Education (10 percent). On the other hand, monthly inflation for utilities was markedly lower than the previous quarter, pushing the headline inflation down.

Figure 16 – SD monthly inflation rates (Utilities)



Source: CSO

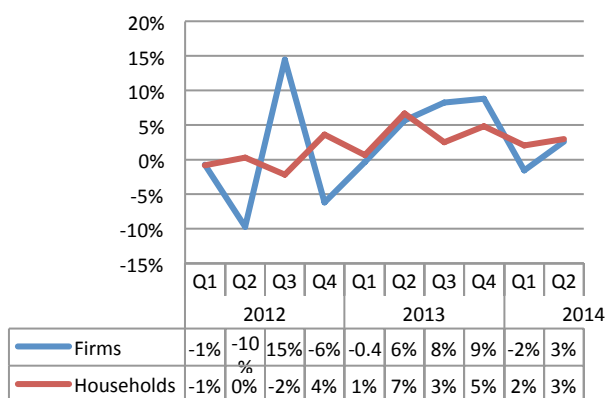
2.2 Interest Rates

The Central Bank of Swaziland continued to maintain the interest rates at 5.0 percent in the Q2 2014. This marked the 8th consecutive quarter with no change on the interest rates since Q3 2012. The accommodative monetary stance implemented by the bank continues to aim at stimulating economic growth as cost of borrowing remains low. However the emanating inflationary pressures; and the continued weakening of the exchange rate will eventually lead to the tightening of the monetary policy implemented by the bank.

2.3 Lending

Total lending to all sectors grew by 2.4 percent in Q2 2014. Credit extended to household increased by 3.0 percent whilst lending to firms grew by 2.6 percent during the period.

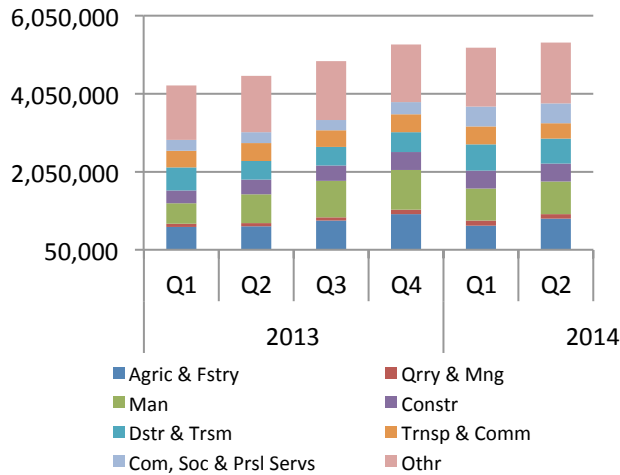
Figure 14 – Lending to Firms and Households (q-o-q)



Source: CBS Mar. 2014 Quarterly Review, Table S 3.7

Q-o-Q growth of the non financial private sector was mainly due to a 26 percent increase in the credit extended to the agriculture sector and the 2 percent increase in lending extended to mining and quarrying. Other key sectors such as the manufacturing, construction and services were on a low side during the period.

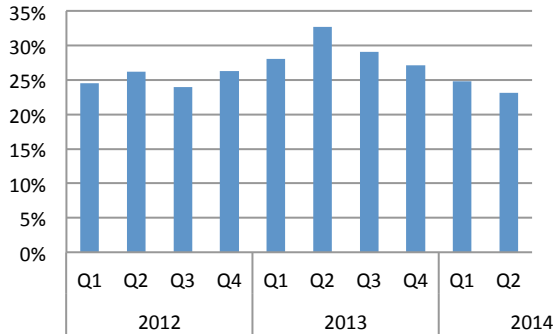
Figure 15 – Share of total lending to firms at Q1 2014



Source: CBS Mar. 2014 Quarterly Review, Table S 3.8

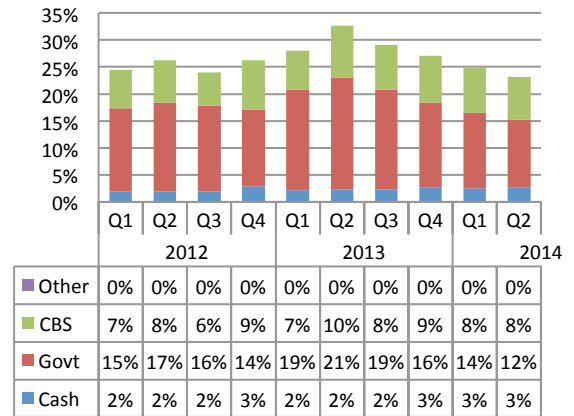
The liquidity of banks fell further in 2014Q2 to reach 23 percent of total covered liabilities.

Figure 16 - Liquidity Ratio



Source: CBS Mar. 2014 Quarterly Review, Table S 3.3

Figure 17 - Liquidity to Required Liquidity Ratio by type

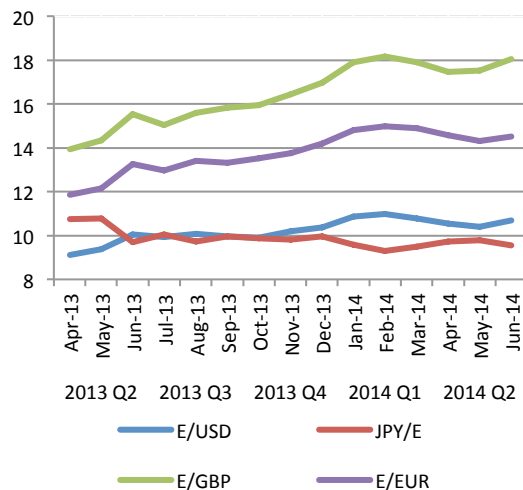


Source: CBS Mar. 2014 Quarterly Review, Table S 3.3

2.4 Exchange Rates

During the reviewed period the Lilangeni on average appreciated against the US Dollar, the Japan Yen, the British Pound and the Euro. However, the end of period exchange rate saw some slight depreciation compared to the end of the previous quarter.

Figure 21 - Selected daily exchange rates



Source: SARB

On average the Lilangeni appreciated by 3 percent against the US dollar, by 3 percent against the Euro, by 2 percent against the British Pound and by 2 percent against the Japanese Yen. However, the appreciation of the Lilangeni was not enough to bring the Lilangeni at the same level as in 2013.

Table 4- Selected Quarterly Exchange Rates (AP)

	ZAR/USD	JPY/ZAR	ZAR/GBP	ZAR/EUR
2013Q3	9.99	9.91	15.49	13.23
Change	5%	-5%	6%	7%
2013Q4	10.16	9.88	16.45	13.83
Change	2%	0%	6%	5%
2014Q1	10.87	9.46	17.99	14.90
Change	7%	-4%	9%	8%
2014Q2	10.54	9.69	17.69	14.46
Change	-3%	2%	-2%	-3%

Source: SARB

The end of period exchange rate saw the Lilangeni against the US dollar to remain the same as in the previous quarter, to depreciate 1 percent against the Japanese Yen, to depreciate by 2 percent against the British Pound and to appreciate 1 percent against the Euro. Therefore, the end of period exchange rate shows a somewhat mixed picture of the direction of the Lilangeni.

Table 5 - Selected Quarterly Exchange Rates (EP)

	ZAR/USD	JPY/ZAR	ZAR/GBP	ZAR/EUR
2013Q3	10.15	9.64	16.37	13.68
Change	2%	-3%	8%	5%
2013Q4	10.46	10.03	17.25	14.43
Change	3%	4%	5%	5%
2014Q1	10.59	9.72	17.61	14.56

Change	1%	-3%	2%	1%
2014Q2	10.59	9.58	18.02	14.44
Change	0%	-1%	2%	-1%

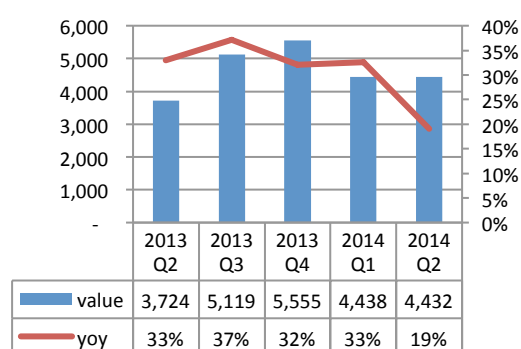
Source: SARB

The prolonged depreciation of the Rand against the major currencies continues to benefit the export oriented manufactured commodities in the domestic economy. However on the downside risks are the increasing costs of producing as most production inputs are imported and the risk of rising inflation.

2.5 Exports¹

Total value of exported goods increased by 19 percent in Q2 2014 compared to the same quarter in 2013. However, the current growth rate shows sign of deceleration from the rates recorded in the last 4 quarters, which stood around 30 percent.

Figure 22 –Exports at current prices (E millions)

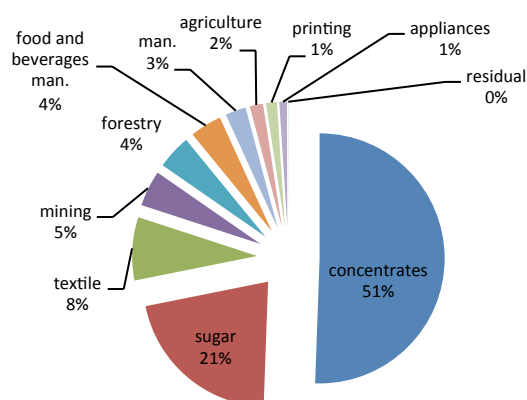


Source: SRA

Concentrates remain Swaziland's largest export commodity with a total share of exports of 51 percent, followed by sugar at 21 percent.

Textile, mining and forestry also account for a significant share of exports, 8, 5 and 4 percent respectively.

Figure 23 - Share of total exports by sector Q2 2014 YTD

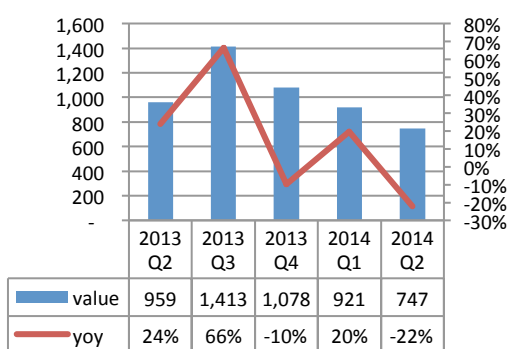


Source: SRA

2.5.1 Sugar²

In Q2 2014, Sugar exports dropped 22 percent compared to Q2 2013 reaching E 747 million and decreasing in relative importance.

Figure 24 - Sugar exports at current prices (E millions)

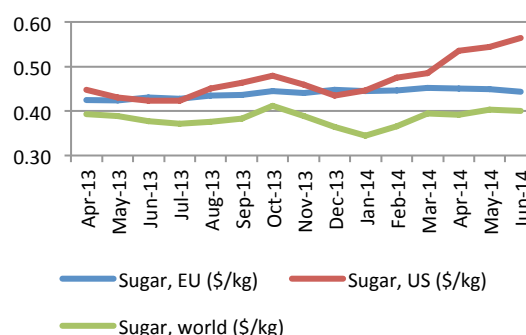


Source: SRA

The price of sugar in the EU and in the World remained relatively stable during the reviewed

period. On the other hand, US sugar prices showed a marked increase of 16 percent between the end of Q1 and Q2 2014. The price of sugar in the end of Q2 2014 was USD 0.44/kg, USD 0.56/kg and USD 0.40/kg in the EU, the US and the World respectively.

Figure 26 - Sugar prices in nominal \$US

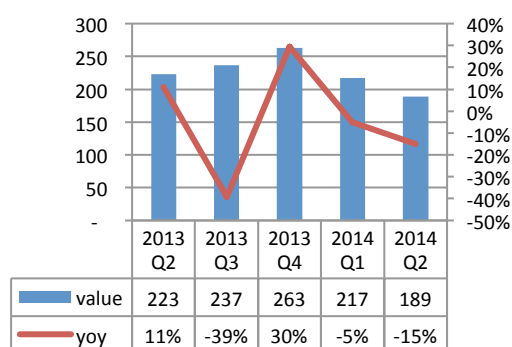


Source: World Bank "pink sheet"

2.5.2 Mining³

Iron ore mining, which commenced in 2012, accounts for a significant share in the mining industry.

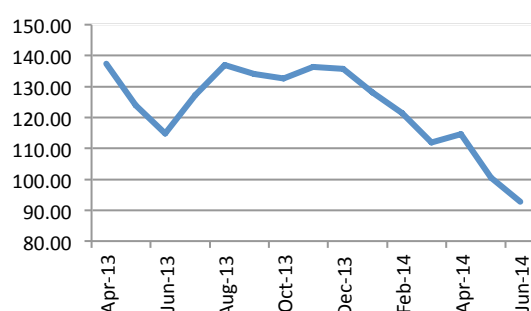
Figure 26 - Mining exports at current prices (E millions)



Source: SRA

The value of total mining exports decreased by 15 percent y-o-y in Q2 2014, following an annualised decrease of 5 percent in the previous quarter. This can be explained by the downward trend in global iron ore prices during the period under review as shown in the graph below.

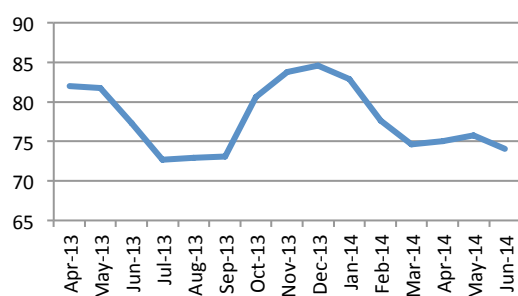
Figure 27 - Iron Ore Prices in nominal USD/dmtu



Source: World Bank “pink sheet”

The price of coal remained stable under the period of review, closing at USD 74.09/Mt, after after having declined from a peak of USD 85/Mt in December 2013.

Figure 28 - Coal, South Africa Prices in nominal USD/Mt

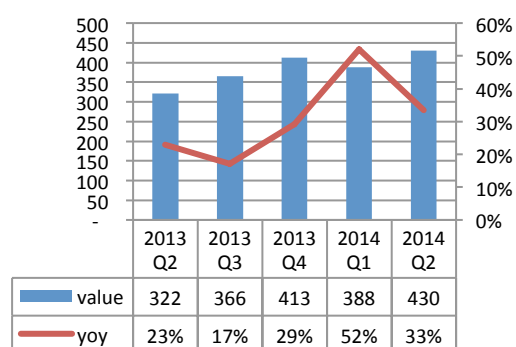


Source: World Bank “pink sheet”

2.5.3 Textiles⁴

Textiles export continued to increase in Q2 2014, reaching E 430 million. However, the annualised growth rate decelerated from 52 to 33 percent between 2014 Q2 and Q1. Most of the textile export is directed to South Africa, thus the end of AGOA should not produce a significant impact in export.

Figure 29 - Textile exports at current prices (E millions)

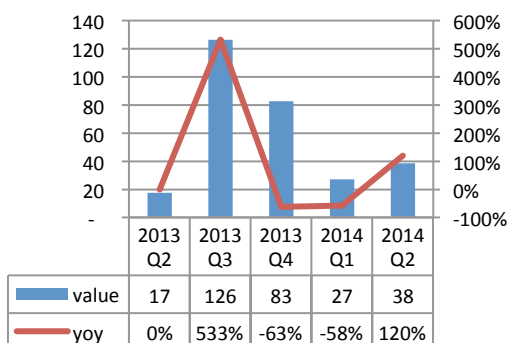


Source: SRA

2.5.4 Printing⁵

In Q2 2014, printing exports rose by an annualised growth rate of 120 percent, the significant growth rate is mostly driven by base effects, since printing exports in Q2 2013 was relative small compared and printing exports tend to significantly fluctuate.

Figure 30 – Printing exports at current prices (E millions)

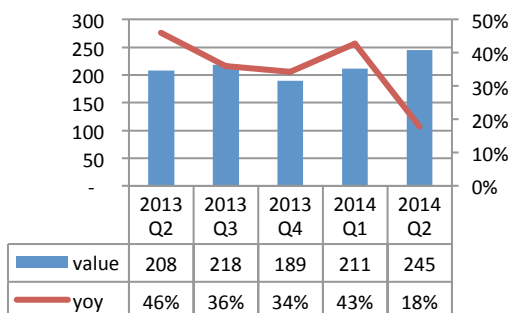


Source: SRA

2.5.5 Forestry⁶

The value of forestry exports rose by an annualized growth rate of 18 percent in Q2 2014 reaching E 245 million. The annualised growth rate show signs of deceleration, even though quarterly growth was positive.

Figure 31 – Forestry exports at current prices (E millions)

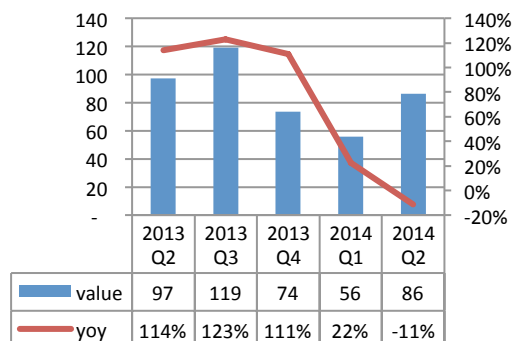


Source: SRA

2.5.6 Agriculture⁷

The value of agriculture products exported in Q2 2014 exported declined 11 percent compared to Q2 2013, reaching E 86 million.

Figure 32 - Agrculture exports in current prices (E millions)

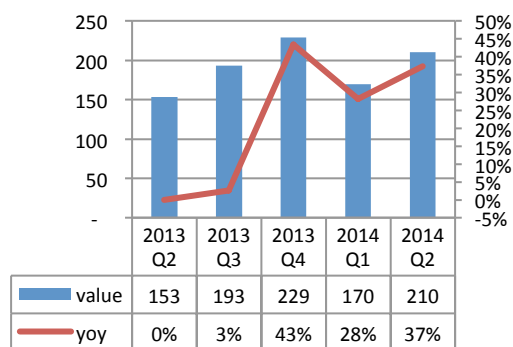


Source: SRA

2.5.7 Food and Beverage⁸

Exports of food and beverages manufacturing excluding concentrates reached E 210 million rising 37 percent compared to Q2 2013.

Figure 33 - Beverage exports at current prices (E millions)Source: SRA

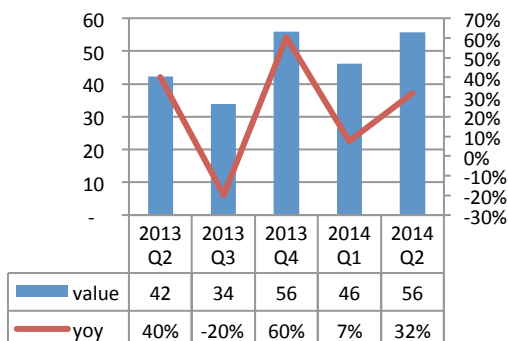


Source: SRA

2.5.8 Appliances⁹

Annualised growth in the value of exports of appliances increased by 32 percent in the period under review, following an increase of 7 percent in the previous quarter.

Figure 34 – Exports of appliances at current prices (E millions)

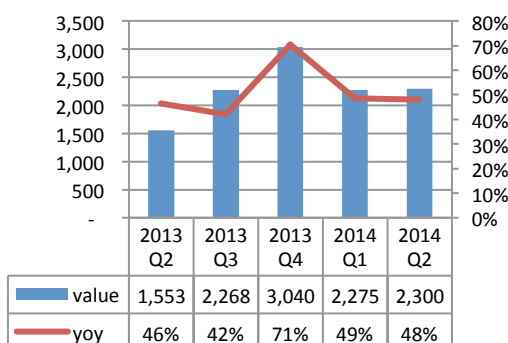


Source: SRA

2.5.9 Concentrates¹⁰

Concentrates export grew by an annualized rate of 48 percent in the the period under review reaching E 2,300 million. Compared to the previous quarter, the value of concentrates export remained roughly the same. Concentrates represent about half of the value of total exports, and its growth rate contributed 20 percentage points towards the growth rate of total exports.

Figure 35 - Concentrates exports at current prices (E millions)

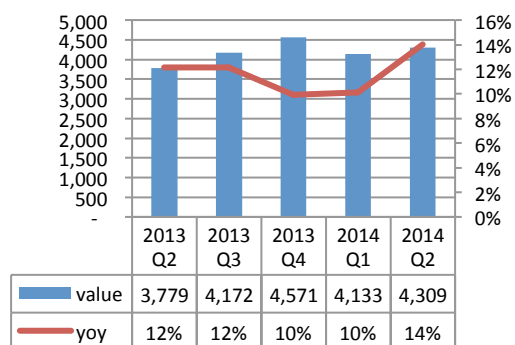


Source: SRA

2.6 Imports¹¹

Imports are an important indicator of private consumption in a small open economy like Swaziland where consumer spending is primarily on the imports of final goods. Also, imports are an important indicator of capital investment and of economic activity. Moreover, imports are much more diversified compared to exports.

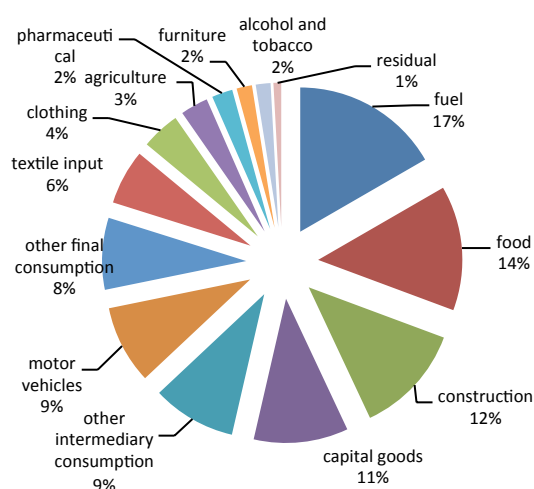
Figure 36 – Total imports at current prices (E millions)



Source: SRA

The value of imported goods increased by 14 percent in Q2 2014 compared to the same period last year, reaching E 4,309 million.

Figure 37 - Share of total imports Q2 2014 YTD



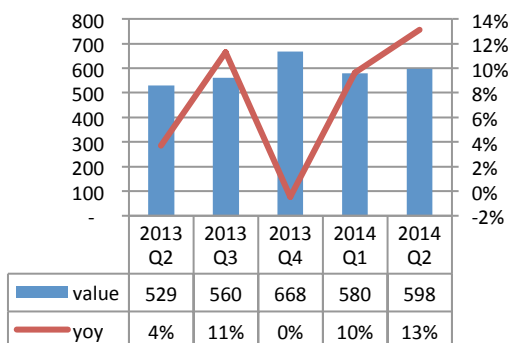
Source: SRA

Fuel still accounts for the largest share of total imports at 17 percent; food is 14 percent; construction is 12 percent; capital goods 11 percent.

2.6.1 Food Imports¹²

In Q2 2014 food imports at current prices increased by 13 percent compared to the same period last year.

Figure 38 - Food imports at current prices (E millions)

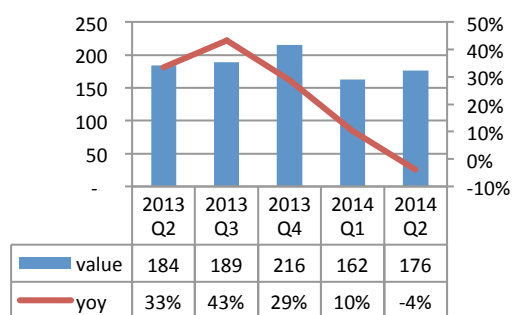


Source: SRA

2.6.2 Clothing¹³

Clothing imports decreased by an annualised rate of 4 percent, even though quarter-over-quarter growth was positive reaching 8.6 percent.

Figure 39 – Clothing imports at current prices (E millions)

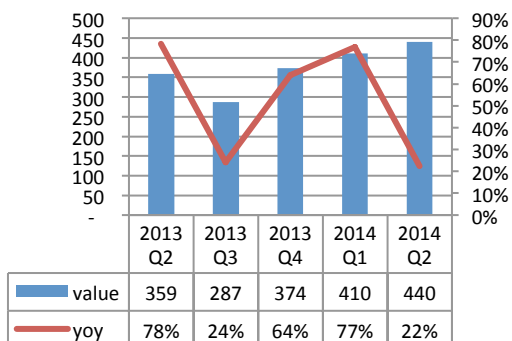


Source: SRA

2.6.3 Motor Vehicle¹⁴

Motor vehicle import value reached E 440 million in Q2 2014, which represents an annualized growth rate of 22 percent. The annualized growth of motor vehicle import decreased substantially between Q1 2014 and Q2 2014, suggesting that demand for motor vehicles is stabilizing.

Figure 40 – Motor vehicles imports at current prices (E millions)

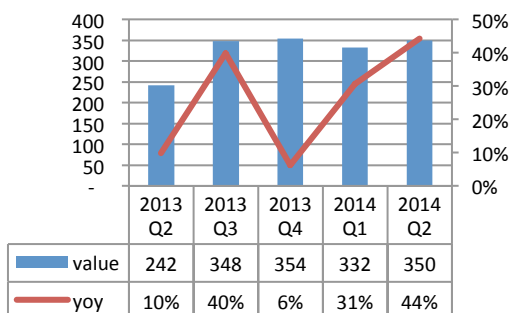


Source: SRA

2.6.4 Other Final Consumption

Other final consumption includes a range of consumer goods from toiletry to printed materials, games, musical instruments, etc. The import of such products increased by an annualized rate of 44 percent in Q2 2014, reaching E 350 million.

Figure 41 – Other final consumption imports at current prices (E millions)



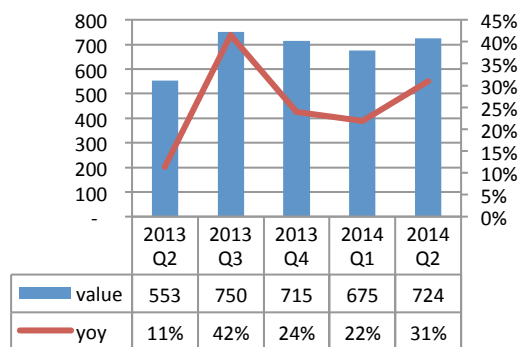
Source: SRA

2.6.5 Fuel Imports¹⁵

Fuel imports accounted for almost 20 percent of total imports in Q2 2014 YTD. Fuel imports

increased by an annualized rate of 31 percent, 9 percentage points higher than the previous quarter, reaching E 724 million.

Figure 42 - Imports of fuel at current prices (E millions)

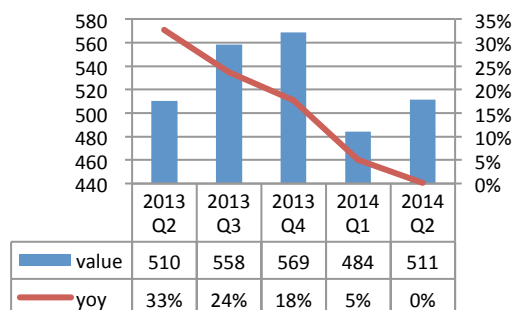


Source: SRA

2.6.6 Construction Imports¹⁶

Imports of construction material has been decelerating since last year. In Q2 2013, import of construction material grew by an annualised rate of 33 percent in Q2 2013, whereas in Q2 2014 it did not grow. The value of construction imports in the reviewed period reached E 511 million.

Figure 43 - Imports of construction material at current prices (E millions)

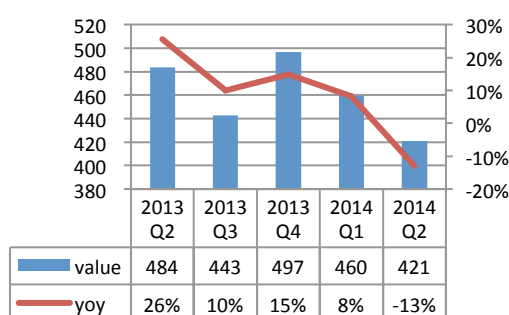


Source: SRA

2.6.7 Capital Goods imports¹⁷

The value of capital goods imports decreased by 13 percent in Q2 2014 compared to the previous year, and by 8.4 percent compared to the previous quarter.

Figure 44 – Capital goods imports at current prices (E millions)

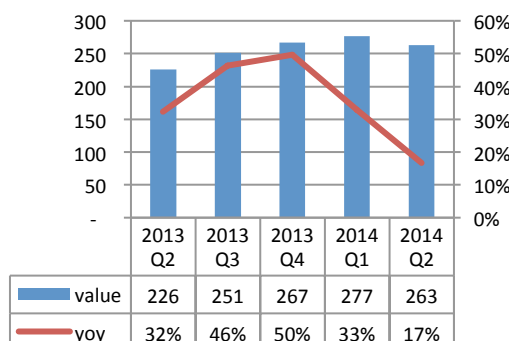


Source: SRA

2.6.8 Industrial Goods imports

In line with textile exports, import of textile inputs also showed a positive annual growth in Q2 2014. Textile inputs grew by 17 percent in the reviewed period, reaching E 263 million.

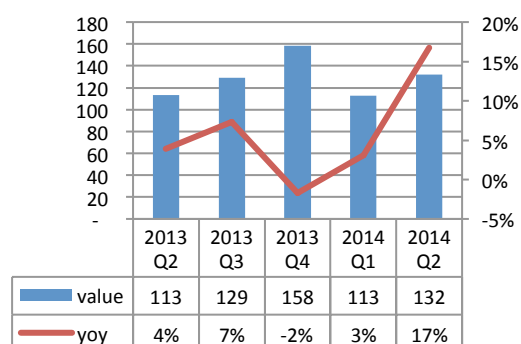
Figure 45 - Textile imports¹⁸ at current prices (E millions)



Source: SRA

Agriculture imports, which include fertilisers and live stock, accelerated in Q2 2014, reaching a growth rate of 17 percent in this period.

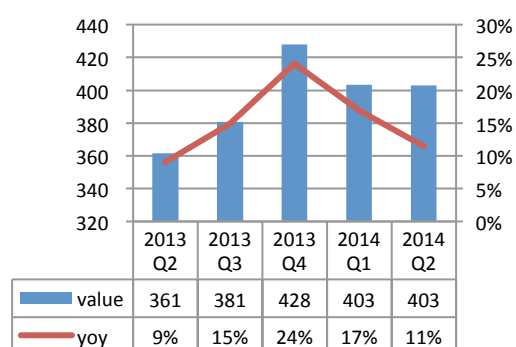
Figure 46 – Agriculture imports¹⁹ at current prices (E millions)



Source: SRA

Other intermediate consumption includes a range of industrial inputs. It recorded an annual growth of 11 percent in Q2 2014, reaching E 403 million.

Figure 47 – Other intermediate consumption imports²⁰ at current prices (E millions)



Source: SRA

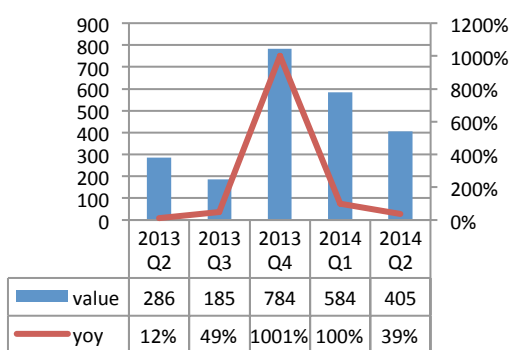
2.7 Domestic Tax Revenue

The Government revenue base comprises, amongst others, company taxes, payroll taxes (PAYE source deductions), VAT, fuel tax and SACU receipts. In Q1 2014 the revenue collected under company taxes, payroll taxes and value-added taxes amounted to over E1.25 billion, 17.6 percent higher than what was collected during the same period last year.

2.7.1 Company Taxes

Company taxes increased 39 percent in Q2 2014 compared to the same period in the previous year. Improvements in revenue collection have helped to sustain higher rates of company taxes during this year.

Figure 48 – Company Taxes at current prices (E millions)



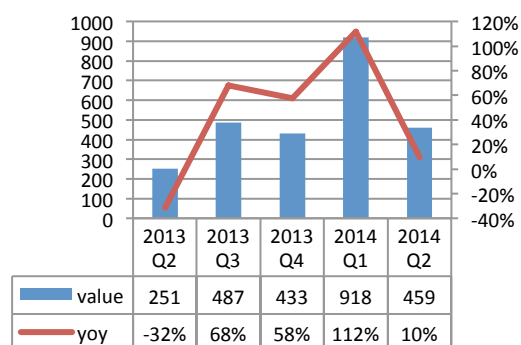
Source: SRA

2.7.2 Payroll Taxes

The value of payroll taxes collected stood at E 459 million, which represents an annualized growth of 10 percent. Payroll taxes have

decreased compared to the previous quarter and stabilized around the same level as in the previous year.

Figure 49 – Payroll Taxes at current prices (E millions)

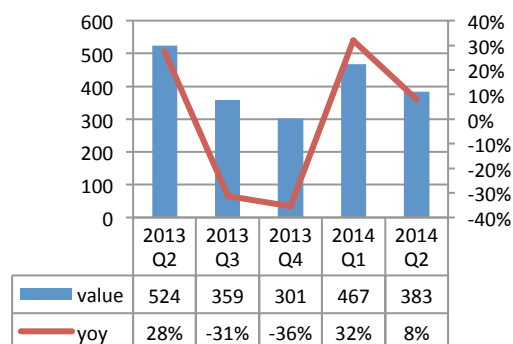


Source: SRA

2.7.3 VAT

In Q2 2014, Value-Added-Tax (VAT) increased 8 percent compared to the previous quarter, reaching E 383 million.

Figure 50 – VAT receipts at current prices (E millions)

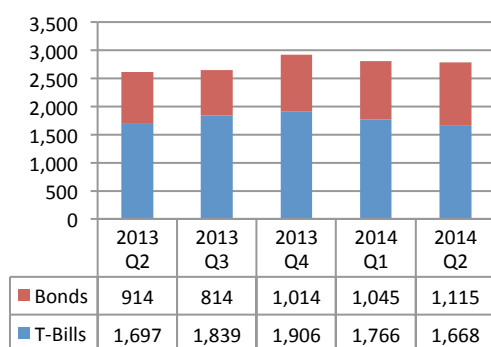


Source: SRA

2.8 Government Financing

Long term domestic bonds increased by 7 percent, from E 1,045 million recorded last quarter to E 1,115 million in Q1 2014. Meanwhile the value of outstanding treasury bills decreased in the period under review by 6 percent. As a result, overall domestic debt decreased by 1 percent compared to the previous quarter.

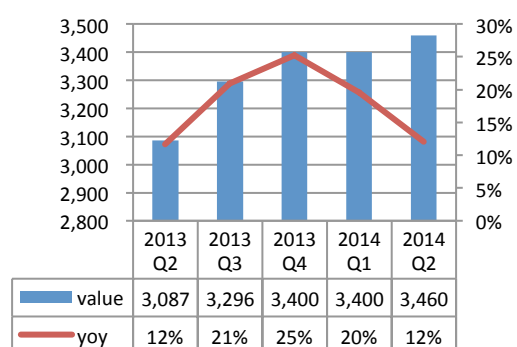
Figure 51- Domestic debt at current prices (E millions)



Source: CBS, Dec. 2013, Table S 5.3

On the other hand, total external debt increased by 1.8 percent in Q2 2014. This increase follows a lack of growth between Q1 2014 and Q4 2013. The external debt grew by 12 percent in Q1 2014 compared to the same period last year.

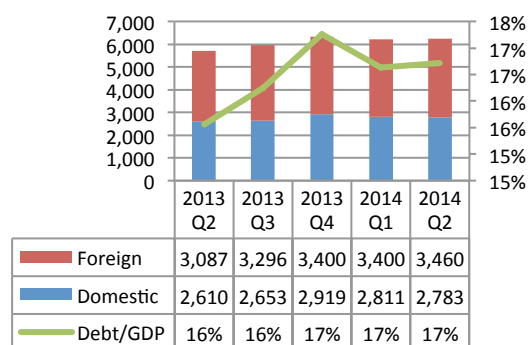
Figure 52 - Foreign Debt at current prices (E millions)



Source: CBS Dec. 2013 Quarterly Review, Table S7.5.1

As a result of the decrease in domestic debt and an increase in foreign debt, total debt increased 1 percent between Q2 and Q1 2014. Given such small change, debt-to-GDP remained stable around 17 percent.

Figure 53 - Total debt at current prices (E Millions)



Source: CBS

List of Acronyms

Sources:

AGOA	African Growth and Opportunity Act
BoB	Bank of Botswana
BoN	Bank of Namibia
CBS	Central Bank of Swaziland
CSO	Central Statistics Office (SD)
FRED	Federal Reserve Economic Data
IMF	International Monetary Fund
JSE	Johannesburg Stock Exchange
LBS	Lesotho Bureau of Statistics
LFS	Labour Force Survey
MEPD	Ministry of Economic Planning & Development
ONS	Office of National Statistics
SARB	South Africa Reserve Bank
SIPA	Swaziland Investment Promotion Authority
StatsSA	Statistics South Africa
WEO	World Economic Outlook

Other:

BS	Botswana
CMA	Common Monetary Area
E & D	Emerging & Developing Economies
FD	Foreign Debt
Kg	Kilogram
LS	Lesotho
Mt	Metric Ton
NB	Namibia
QAG	Quarterly Annualized Growth
QAI	Quarterly Annualized Inflation
RSA	Republic of South Africa
SACU	Southern Africa Customs Union
SSA	Sub-Saharan Africa
SD	Swaziland
TB	Treasury Bill

¹ Export figures may not reconcile fully with other data sources particularly the *Balance of Payments* due to ongoing reconciliation and revision at SRA and due to adjustments for under coverage at the CBS particularly in relation to exports of sugar and concentrates. Work is ongoing to ensure that these differences are reconcilable in future periods ongoing reconciliation and revision at SRA and due to adjustments for under coverage at the CBS particularly in relation to exports of sugar and concentrates. Work is ongoing to ensure that these differences are reconcilable in future periods.

² Sugar exports correspond to ASYCUDA Chapter 17

³ Mining export figures correspond to chapter 25, 26 (for iron ore) and chapter 27 (for coal) of ASYCUDA

⁴ Textile export figures for the United States do not currently reconcile with trade data provided by the US Department of commerce under the AGOA agreement. Future issues will attempt to explain the reason for the differences in the figures. Textile exports correspond to ASYCUDA Chapter 57 to 65

⁵ Printing corresponds to ASYCUDA chapter 49.

⁶ Forestry exports correspond to ASYCUDA chapters 44 to 48.

⁷ Agriculture exports correspond to ASYCUDA chapters 1 to 15.

⁸ Food and beverages manufacturing correspond to ASYCUDA chapters 16 and 18 to 22.

⁹ *Appliances* refer to large domestic appliances and correspond to chapter 84 of ASYCUDA. In the case of Swaziland exports this category refers to refrigerators.

¹⁰ Concentrates exports correspond to chapters 28, 29, 33 and 38 of ASYCUDA

¹¹ Import figures may not reconcile fully with other data sources particularly the *Balance of Payments* due to ongoing reconciliation and revision at SRA and due to adjustments for under coverage at the CBS particularly in relation to exports of sugar and concentrates. Work is ongoing to ensure that these differences are reconcilable in

future periods ongoing reconciliation and revision at SRA and due to adjustments for under coverage at the CBS particularly in relation to exports of sugar and concentrates. Work is ongoing to ensure that these differences are reconcilable in future periods.

¹² Food imports correspond to ASYCUDA chapters 2 to 21.

¹³ Clothing imports corresponds to ASYCUDA chapters 42,43 and 61 to 65.

¹⁴ Motor vehicle imports correspond to ASYCUDA chapter 87.

¹⁵ Fuel imports correspond to ASYCUDA chapter 27.

¹⁶ Construction imports correspond to ASYCUDA chapters 25, 39, 40, 68, 69, 72 to 76, 79 to 81 and 86.

¹⁷ Capital goods imports correspond to ASYCUDA chapters 82, 84, 85, 88 and 89.

¹⁸ Textile imports correspond to ASYCUDA chapters 50 to 60.

¹⁹ Agriculture imports correspond to ASYCUDA chapters 1, 6, 12, 23 and 31

²⁰ Other intermediary imports correspond to ASYCUDA chapter 13, 14, 26, 28, 29, 32, 35, 36, 38, 41, 44, 45, 47, 48, 70 and 83.