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Macroeconomic Analysis and Research Division
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2015 Q2 Highlights

International

- Global growth in 2015 has been revised slightly downwards to 3.3 percent
- Growth globally will be boosted by rising economic activity in advanced countries attributed to improving consumer confidence and better labour market conditions, neutral fiscal policy in the Eurozone, lower fuel prices among other things
- Economies in emerging and developing countries will grow slower than expected due to several reasons including low commodity prices, supply bottlenecks and tighter financial conditions

Domestic

- Inflation by the end of Q2 reached 5.7 percent, an acceleration from 4.7 percent recorded in end of 2015 Q1
- The Central Bank maintained the key Bank rate at 5.75 percent; credit to the economy expanded by 6.1 percent
- Local currency reported losses against major currencies in 2015 Q2
- Growth in exports decelerated in 2015 Q2 mainly due to a slowdown in exports of concentrates and sugar
- Imports declined in 2015 Q2 compared to the same period last year due to lower food and fuel prices
- Domestic tax revenue collection improved in 2015 Q2 mainly driven by increases in company, VAT and fuel taxes
- Overall domestic debt grew in 2015 Q2 owing to increases in long-term domestic bonds and treasury bills with Debt-to-GDP ratio reaching 18 percent

1. International Developments

Global growth projections for 2015 have been revised downwards from 3.5 percent to 3.3 percent. Growth will be brought about with a gradual pickup in economic activity in the advanced economies and despite a slower than expected growth in emerging and developing economies.

Table 1 - Global Annual Growth Forecasts

	Jan 2015		Jul 2015	
	2014	2015	2014	2015
World	3.3	3.5	3.4	3.3
Advanced	1.8	2.4	1.8	2.1
E & D	4.4	4.3	4.6	4.2

Source: IMF WEO Update July 2015

Growth in advanced economies is projected at 2.1 percent in 2015, up from 1.8 percent in 2014. The forecast was revised slightly downward compared to January 2015 owing to a setback to economic activity in North America in the first quarter. However favourable developments such as easier financial conditions, more neutral fiscal policy in the Euro zone, lower fuel prices and improving confidence and labour market conditions will help recovery in advanced economies. On the other hand, a slowdown in emerging and developing economies is expected due to several factors including low commodity prices (affecting exports), structural bottlenecks, tighter financial conditions, and rebalancing in China.

Table 2 - Advanced Economies Annual Growth Forecasts

	Jan 2015		Jul 2016	
	2014	2015	2014	2015
US	2.4	3.6	2.4	2.5
Euro	0.8	1.2	0.8	1.5
UK	2.6	2.7	2.9	2.4
Japan	0.1	0.6	-0.1	0.8

Source: IMF WEO Update July 2015

1.1 Euro Area

Economic recovery in the Euro area will broadly be on track helped by robust recovery in demand. Growth projections for many countries in the area have been revised

upwards. Inflation is expected to increase as oil prices rebound more than expected in the second quarter of 2015 owing to high demand on the one hand and anticipation of lower (than expected) oil production levels in the US on the other.

1.2 United States

Weakness in growth in the first quarter of 2015 is expected to prove a temporary setback. Since US also accounts for a lion's share in the growth forecasts for advanced economies, the latter has been revised downward. However growth in the economy is expected to pick-up in the short term supported by underlying drivers of consumption and investments in the US (wages and labour market conditions, lower oil prices, easy financial conditions).

1.3 Sub-Saharan Africa and South Africa

Sub-Saharan Africa will continue to grow, although at an even slower pace than anticipated due to a more challenging external environment. Compounding effects from external conditions may mean that growth in 2015 will be slower than the average growth observed in the post global financial crisis period.

Weakness in growth can be attributed to a sharp drop in commodity prices since the second half of 2014. Moreover, limited demand from other countries and a slowdown in China has further dampened the growth outlook. In addition factors like infrastructure and other supply bottlenecks continue to hamper growth prospects.

Table 3 -Sub-Saharan Africa Annual Growth Forecasts

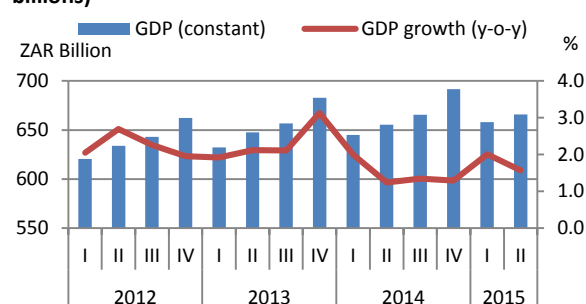
	Jan 2015		Jul 2015	
	2014	2015	2014	2015
SSA	4.8	4.9	5.0	4.4
RSA	1.4	2.1	1.5	2.0

Source: IMF WEO July 2015

Weak growth is also seen in South Africa, Swaziland's biggest trade partner. Slower

growth continued into the second quarter of 2015, and overall annual growth in 2015 is expected to be on the lower side. Agriculture production suffered because of drought conditions. Furthermore, real value added in the mining and manufacturing sectors declined as a result of weak external as well as domestic demand. The impact of supply constraints and infrastructural bottlenecks, especially electricity, have been severely felt in South Africa.

Figure 1 –South Africa GDP at constant prices (ZAR billions)

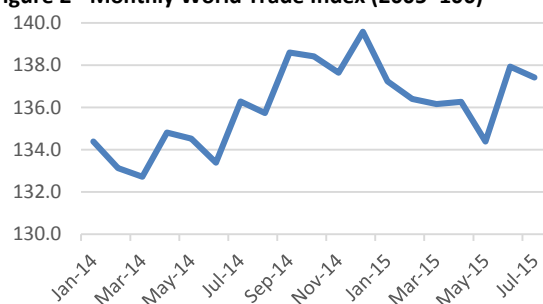


Source: StatsSA

1.4 World Trade

World trade is affected by international commodity prices. Low prices, especially of oil, have affected exports of many oil-exporting countries. In other major minerals like coal, the global trend of an excess supply combined with dampened demand owing to growth trends around the world on the one side, and supply constraint and infrastructure bottlenecks in exporting countries on the other, will continue to influence the prevailing low prices.

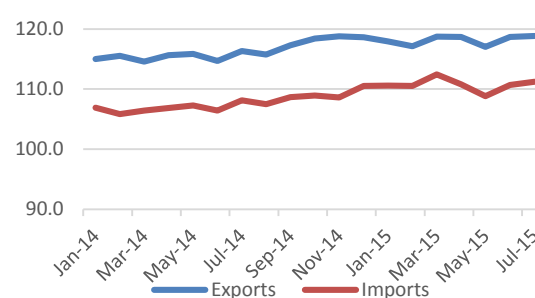
Figure 2 - Monthly World Trade Index (2005=100)



Source: World Trade Monitor

Preliminary estimates indicate that there has been a rise in world trade towards the end of the second quarter of 2015. Both exports and imports received a boost after a dip in May. However trade will continue to be on the lower side for the rest of 2015 since no major change in price trends is expected.

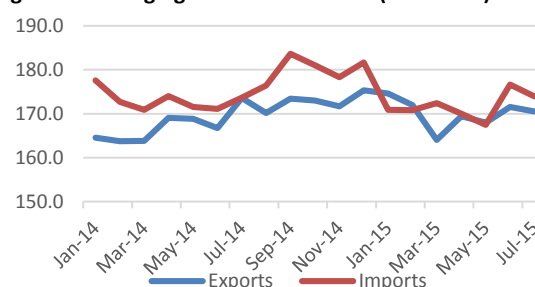
Figure 3- Advanced Economies Indices (2005=100)



Source: World Trade Monitor

The robust recovery in advanced countries is expected to have a positive spillover effect to global trade levels. The anticipated recovery from 2016 onwards will continue to support world trade. This is because advanced countries' trade will somewhat offset the reduced demand from China due to adjustments to a more sustainable long-term growth rate.

Figure 4 - Emerging Economies Indices (2005=100)



Source: World Trade Monitor

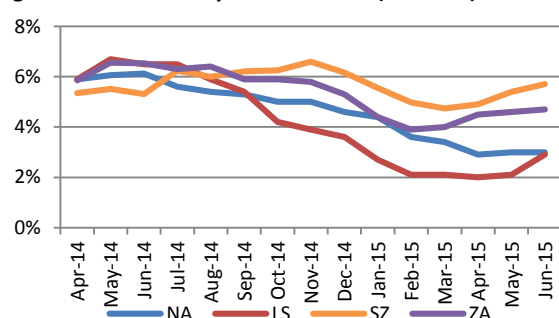
On the other hand, the performance of emerging economies has been mixed. There has been a moderate decline in imports due to currency depreciation and lower growth prospects. Exports have been lower and somewhat stagnant due to lower commodity prices and infrastructure constraints in these countries.

2. Domestic Developments

2.1 Prices

In Q2, Swaziland recorded the highest inflation in the CMA at 5.7 percent (against 2.9 percent in Lesotho, 3.0 percent in Namibia and 4.7 percent in South Africa). In the period under review inflation decelerated in these countries compared to last year while the domestic economy recorded a marginal increase of 0.4 percentage points. Even so, headline inflation for the CMA countries remained within the 3–6 percent inflation target in 2015 Q2.

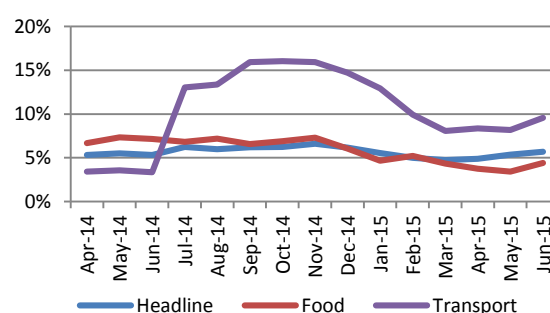
Figure 5- CMA monthly inflation rates (headline)



Source: CSO, StatsSA, NSA & SACU

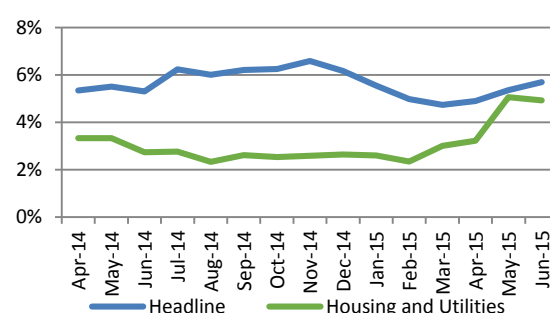
The marginal increase in Swaziland's inflation is mainly attributed to an acceleration in inflation in Transport (9.6 percent), Restaurant and Hotels (10.2 percent), Miscellaneous (9.8 percent). This was offset by deceleration in other sectors namely Health (4.3 percent), Education (5.9 percent), Alcohol and Tobacco (3.5 percent), food (4.4 percent) and furniture (4.0 percent). In Q2, Transport inflation was almost 4 percentage points higher than the headline inflation. Food and Housing & Utilities inflation both closed at about 1 percentage point below headline inflation.

Figure 6 - SD monthly inflation rates (Food and Transport)



Source: CSO

Figure 7 - SD monthly inflation rates (Housing and Utilities)



Source: CSO

2.2 Interest Rates

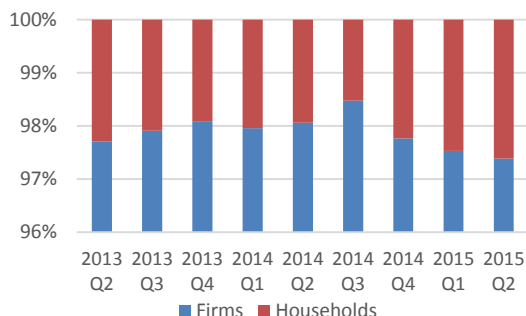
In September 24 2015, the Central Bank of Swaziland (CBS) considering the international, regional and domestic economic conditions and pursuing its price stability mandate, decided to maintain the Bank rate at 5.75 percent. The underlying rationale to leave the Bank rate unchanged was the decline in annual headline inflation to 4.5 percent in September 2015 coupled with moderate growth in credit extended to the private sector. Commercial Banks, however, increased prime lending rate by 50 basis points to 9.25 percent in the quarter under review.

2.3 Lending

Credit extension to the private sector in the second quarter of 2015 grew by 6.1 percent (y-o-y), compared to 4.5 percent growth recorded in the previous quarter. While growth in credit to households has grown significantly compared to same time last year, it remains a small proportion (less than 3 percent) of the total credit extended to the private sector.

Credit extension to business accelerated to 5.4 percent compared to 4.0 percent in the previous quarter.

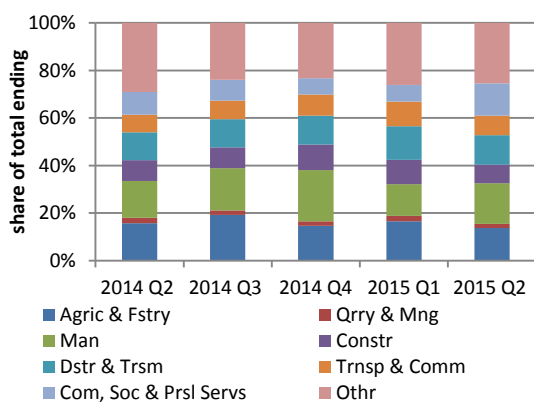
Figure 8 -Share of Lending to Firms and Households)



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

Total credit extension to business in the second quarter closed at E5.7 billion. The highest proportion of credit extension was made to the manufacturing sector, followed by agriculture and forestry, distribution and tourism and other sectors. Combined these sectors accounted for over 50 percent of total credit received in the period under review. Growth in credit to business in 2015 Q2 was led by commercial, social and personnel services, manufacturing, transport & communication and distribution & tourism.

Figure 9 -Sectoral distribution of lending

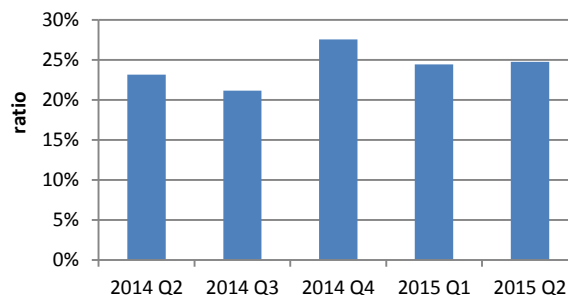


Source: CBS Sep. 2014 Quarterly Review, Table S 3.7

Bank liquidity increased in Q2 2015 to 25 percent of covered liabilities, 5 percentage

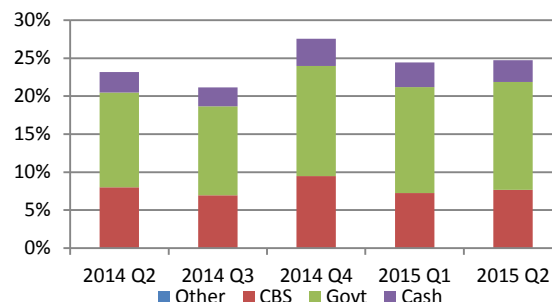
points above the Central Bank’s liquidity requirement. The increase in bank liquidity is mainly attributed to growth in Government eligible stock (88 percent), stock of Emalangeni Notes and Coins held by banks (13 percent) and Swaziland Government Treasury bill holdings (3 percent).

Figure 10- Liquidity Ratio



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

Figure 11- Liquidity to Required Liquidity Ratio by type

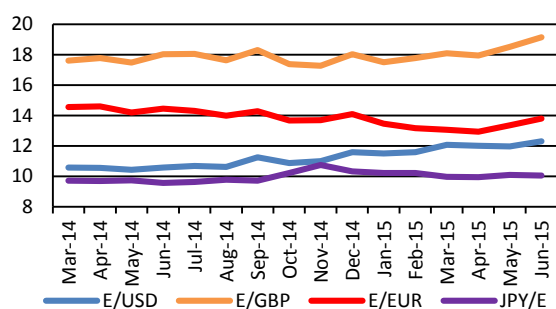


Source: CBS Sep. 2014 Quarterly Review, Table S 3.7

2.4 Exchange Rates

The Swaziland Lilangeni (SZL) on average reported losses against major currencies namely the US dollar, British Pound and the Japanese Yen. In the midst of falling oil and commodity prices and increase in US economy private consumption as reflected in rising inflation in the US, the local currency depreciated by 16 percent, 6 percent and 5 percent against the US Dollar, British Pound and the Euro respectively in Q2 2015.

Figure 12– Selected monthly exchange rates



Source: SARB

Performance on a quarterly basis follows the same trend as the yearly trend wherein Lilangeni depreciated against the US Dollar, British Pound and Euro in Q2, but performed well against the Japanese Yen.

The end of period performance of the Lilangeni followed the same trend as US dollar, British pound and Euro appreciated by 1 percent, 7 percent and 4 percent in Q2. The Japanese Yen, inconsistent with negative Average Period performance, the Japanese Yen appreciated against the Lilangeni at the close of Q2.

The prolonged depreciation of the Lilangeni against the US dollar and Euro continues to benefit the export oriented manufactured commodities in the domestic economy, mainly sugar, citrus, beef and concentrates. However, on the downside, production costs as well as inflation continue to rise as most production inputs and many consumer goods are imported, and which are pharmaceuticals, clothing, textile inputs and capital goods.

Table 4- Selected Quarterly Exchange Rates (Average)

	E/USD	E/GBP	JPY/E	E/EUR
q2-2014	10.68	18.05	9.56	14.52
q3-2014	10.98	17.90	9.78	14.17
q4-2014	11.47	17.94	10.40	14.15
q1-2015	11.72	17.78	10.14	13.24
q2-2015	12.10	18.54	10.03	13.37

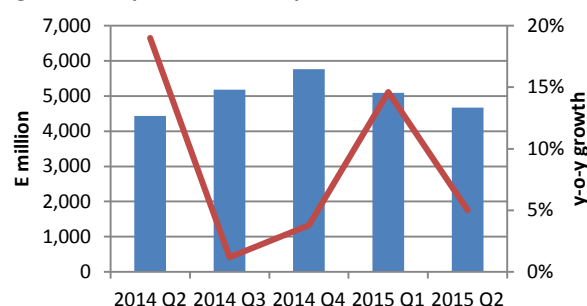
Source: Central Bank of Swaziland

2.5 Exports

Value of exports in 2015 Q2 was E4.7 billion. Growth in the value of exports of goods slowed to 5 percent in 2015 Q2, mainly due to trends

in the sugar industry. Growth in 2015 Q2 was 10 percentage points lower than in 2015 Q1.

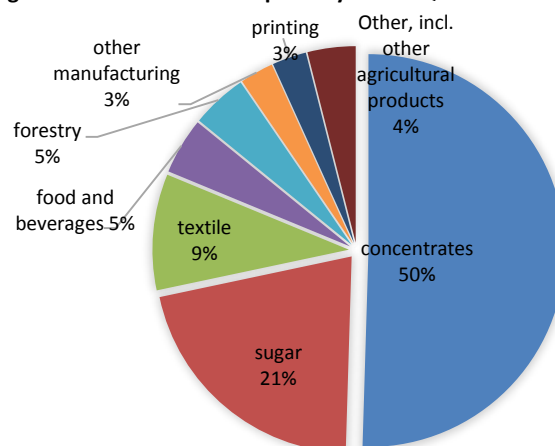
Figure 13 - Exports at current prices



Source: SRA

Year-to-date, concentrates remained Swaziland’s largest export commodity with a share of almost 50 percent share to the total export basket in 2015 Q2. This was followed by sugar at 21 percent, textiles at 10 percent, food and beverage manufacturing, and forestry with equal shares of 5 percent of the value of total exports. Other manufacturing exports remained at 3 percent while other agricultural exports also struggled, accounting for 1 percent of the total export basket. In 2015 Q2, the value of mining exports share to total exports stayed low in the absence of iron ore mining which stopped in 2014 Q3.

Figure 14 - Share of total exports by sector Q2 2015 YTD

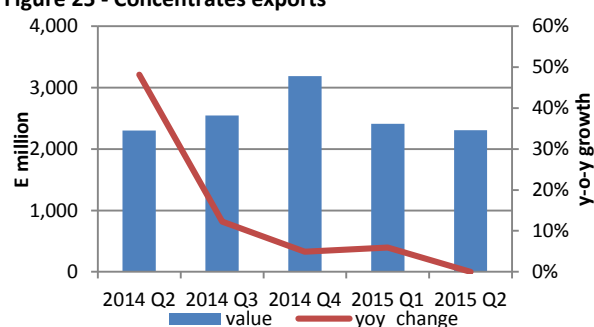


Source: SRA

2.5.1 Concentrates

Concentrates, which account for about half the value of the country's total exports, have been a downward growth trend and remained almost flat in 2015 Q2. Quarterly exports data show a decline for a second consecutive quarter in the value of concentrate exports (from E 3.2 billion in 2014 Q4 to E 2.4 billion in 2015 Q1 and E 2.3 billion in 2015 Q2).

Figure 25 - Concentrates exports

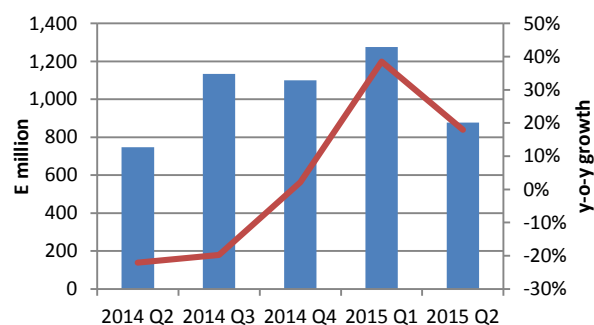


Source: SRA

2.5.2 Sugar

The value of sugar exports grew at a more modest pace (annual rate of 18 percent in 2015 Q2) compared to the previous quarter (growth of 39 percent). This is mainly due to developments in the sugar industry where a general over-supply in the international market in the second quarter of the year has been observed in the past few years. Moreover, value of exports has also been affected by lower sugar prices.

Figure 15 - Sugar exports

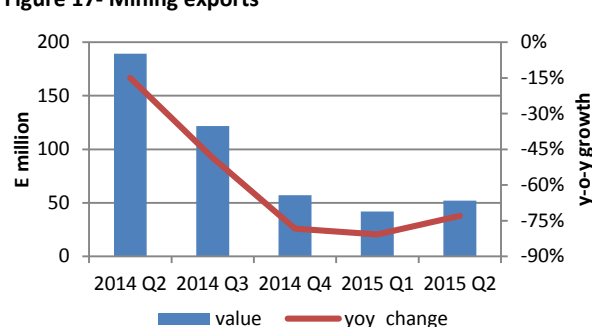


Source: SRA

2.5.3 Mining

Mining exports, which now only consist of coal, continued the poor performance in the absence of iron ore mining in 2015 Q2 (a decline from E 189 million in 2014 Q2 to E 52 million in the quarter under review). Nonetheless, a slight increase in mining exports was recorded in 2015 Q2 compared to 2015 Q1 due to modest increase in coal prices.

Figure 17- Mining exports

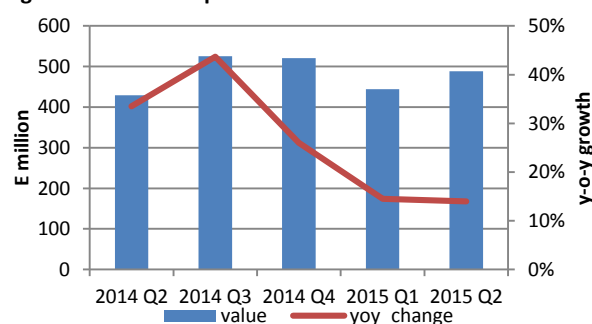


Source: SRA

2.5.4 Textiles

The annualized value of textile exports also increased by 14 percent in 2015 Q2, showing the resilience of the textile industry despite the loss of AGOA. This performance can be largely attributed to the shift in exports by most local firms to other regional markets, particularly South Africa.

Figure 19- Textile exports



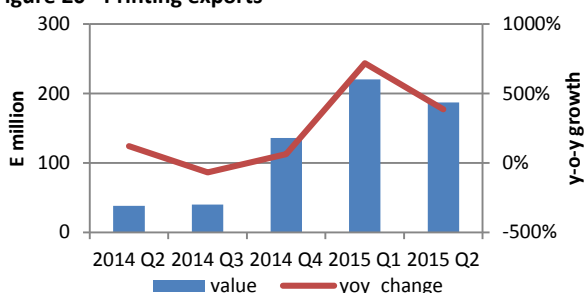
Source: SRA

2.5.5 Printing

The value of printing exports increased manifold from E 38 million in 2014 Q2 to E 187 million in the quarter under review. Printing exports continued to show some degree of

volatility even in 2015 Q2 as observed in past quarters.

Figure 20 - Printing exports

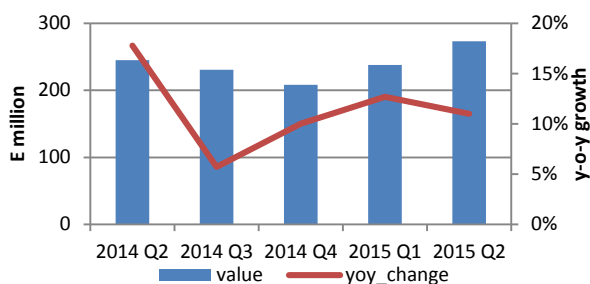


Source: SRA

2.5.6 Forestry

The total value of forestry exports increased by 11 percent in 2015 Q2. Exports improved from E 238 million in 2015 Q1 to E 273 million in the period under review.

Figure 21 - Forestry exports

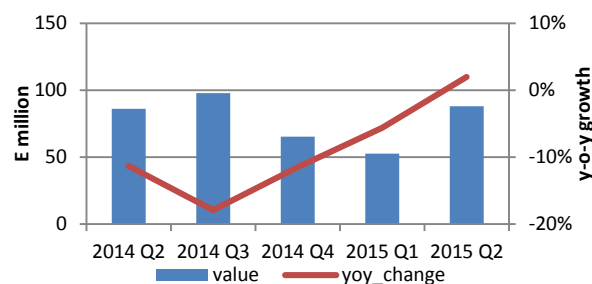


Source: SRA

2.5.7 Other Agricultural Products¹

The value of other agricultural exports has seen a negative year-on-year growth since 2014 Q2. However, exports of agricultural products improved by 2 percent year-on-year in 2015 Q2. Agricultural exports receipts were E 88 million.

Figure 22- Other Agricultural Exports

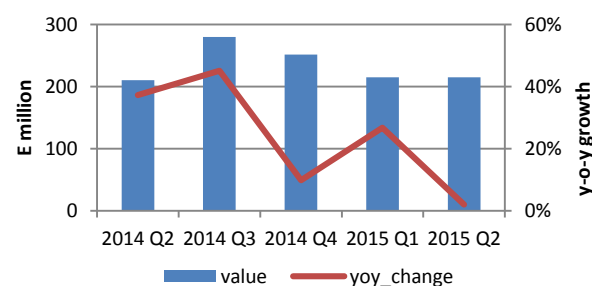


Source: SRA

2.5.8 Food and Beverage

Food and beverages exports struggled, only improving slightly by 2 percent on an annualized basis in 2015 Q2. This is 25 percentage points less than the year-on-year increase of 27 percent recorded in 2015 Q1.

Figure 23- Beverage exports

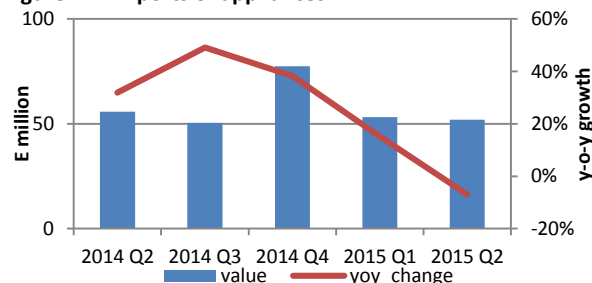


Source: SRA

2.5.9 Appliances

While the value of exports in 2015 Q2 remained stable at slightly more than E 50 million in comparison with the previous quarter, a year-on-year decline of 7 percent was recorded in 2015 Q2.

Figure 24 - Exports of appliances



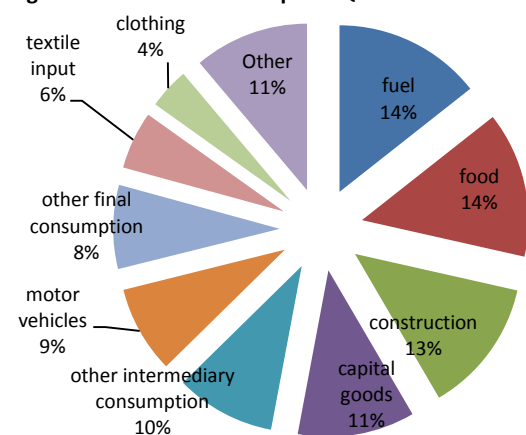
Source: SRA

¹ Includes meat, dairy, citrus, vegetables, animal and vegetable oil etc.

2.6 Imports

Imports are a barometer of private consumption in a small open economy like Swaziland where consumer spending is primarily channeled to imports of final goods and services. Imports are also an important indicator of capital investment and economic activity since they are used as inputs for most domestic industries and as final goods. Year-to-date data shows that Swaziland’s imports mainly comprises of fuel and food with equal shares of 14 percent, followed by construction material and capital goods. Together these goods account for over half of the total imports. Other intermediary goods, motor vehicles and final consumption goods also represent a substantial amount, about 30 percent, of its import basket.

Figure 26- Share of total imports Q2 2015 YTD

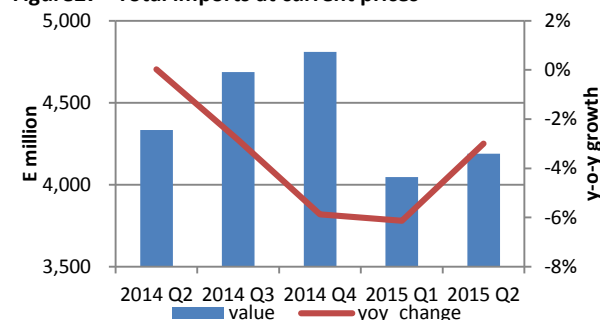


Source: SRA

The value of imports in 2015 Q2 reached E 4.2 billion, up from E 4.0 billion in 2015 Q1. Growth in the value of imports in the last few quarters have continued to decline on an annual basis. Reduction in the import bill can be attributed to lower fuel prices as well as decline in motor vehicle imports. The relative increase in imports in 2015 Q2 compared to the previous quarter is mainly attributed to an increase in the value of several import commodities such as fuel, food, industrial goods and final

consumption imports, suggesting that economic activity is picking up.

Figure 27 - Total imports at current prices

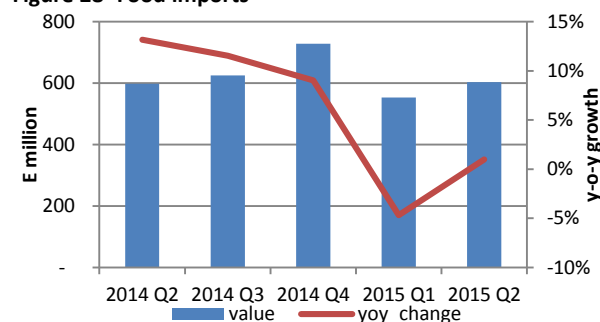


Source: SRA

2.6.1 Food Imports

The annualized value of food imports grew marginally by 1 percent in the period under review, against a decline of 5 percent recorded in 2015 Q1. This increase was due to a rise in cereals, dairy, fruits and vegetable imports.

Figure 28- Food imports

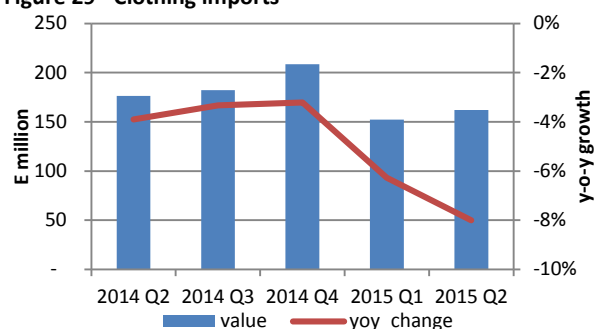


Source: SRA

2.6.2 Clothing

The value of clothing imports continued on a downward trend and declined by 8 percent annually in 2015 Q2, although the value of imports increased slightly in the quarter compared to the previous quarter. Clothing imports from South Africa, particularly articles of apparel and clothing accessories, increased in 2015 Q2 whilst those from Asia recorded a marginal decline.

Figure 29 - Clothing imports

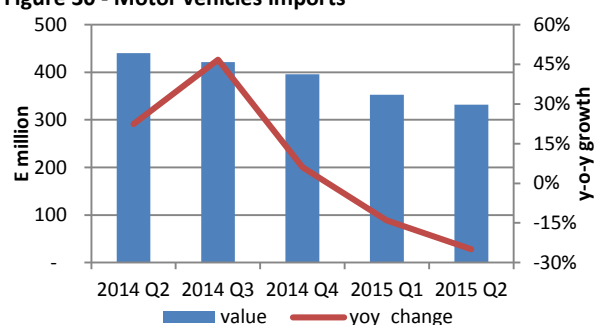


Source: SRA

2.6.3 Motor Vehicle

The value of motor vehicle imports has been falling since 2014 Q3. Imports in 2015 Q2 dropped by a further 25 percent at an annual rate, following a 14 percent decline in 2015 Q1. This might be due to saturation in the domestic market for this import commodity or weak domestic demand.

Figure 30 - Motor vehicles imports

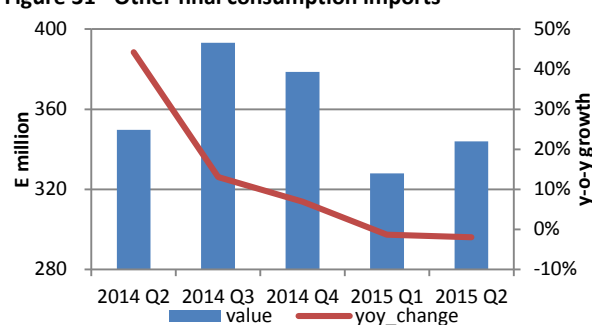


Source: SRA

2.6.4 Other Final Consumption

Consumer goods such as printing materials, toiletry, games and musical instruments followed the same trend as food and textile imports in 2015 Q2. Even as the value of imports in 2015 Q2 was higher than 2015 Q1, it recorded a negative annual growth of 2 percent.

Figure 31 - Other final consumption imports

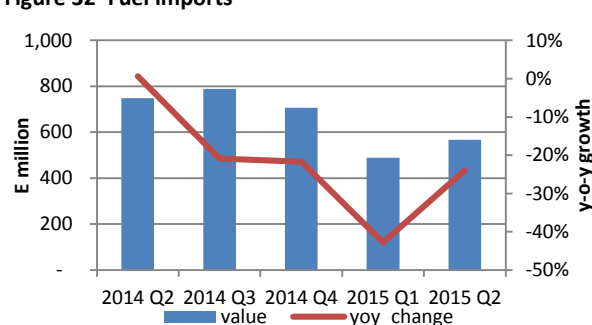


Source: SRA

2.6.5 Fuel Imports

Fuel is the largest import item in the import basket as shown in Figure 26. While fuel imports declined compared to 2014 Q2, reduction in the import bill was less steep (24 percent) in the period under review compared to the plunge of 43 percent recorded in 2015 Q1. In the wake of low crude oil prices globally, the value of fuel imports is expected to remain contained in the medium term.

Figure 32 - Fuel imports

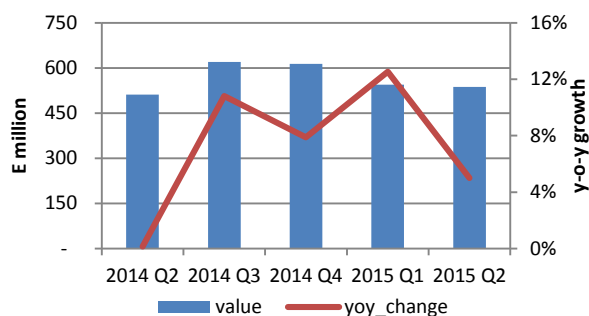


Source: SRA

2.6.6 Construction Imports

The value of imports of construction material increased by 5 percent year-on-year in 2015 Q2, albeit at a slower pace than 13 percent recorded in the preceding quarter. This is mainly attributed to the reduction in government's capital expenditure in the 2015/16 financial year compared to the last two financial years.

Figure 33- Imports of construction material

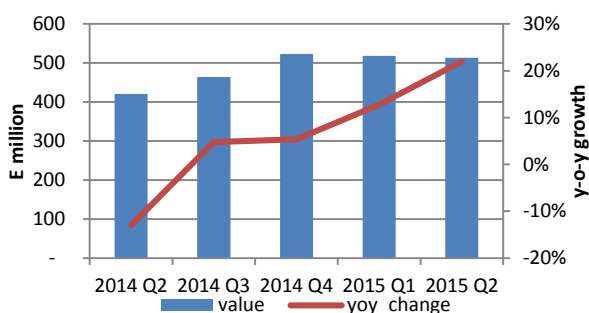


Source: SRA

2.6.7 Capital Goods imports

Capital goods imports are directly linked to domestic investment and are therefore a critical component in determining the overall economic activity. There has been a rapid increase in the imports of capital goods. However imports have remained stable at around E 500 million since 2014 Q4.

Figure 34 - Capital goods imports

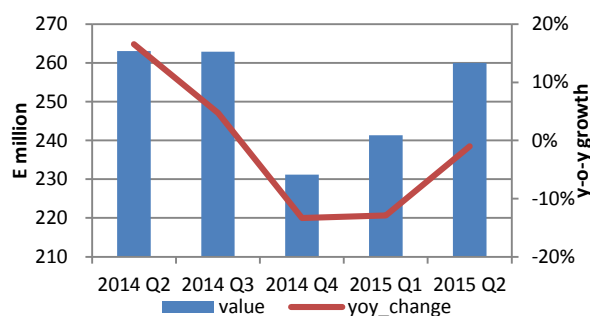


Source: SRA

2.6.8 Industrial Goods imports

Value in the imports of textile inputs declined in 2014 Q4 and has been recovering gradually, reaching the levels before the exclusion from AGOA. With a rise in production anticipated as local firms export to regional markets, imports of inputs in this category may rise going forward.

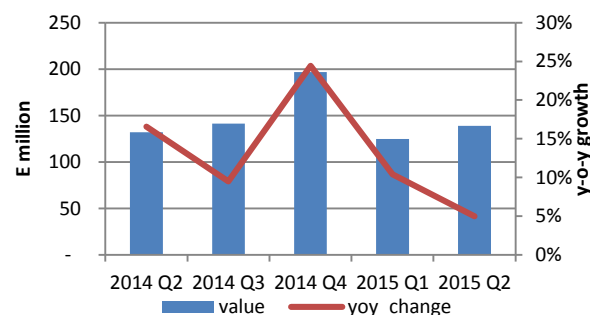
Figure 35- Textile imports



Source: SRA

Imports of agriculture inputs include fertilizers, seeds, pesticides and livestock. On an annualized basis, imports of agricultural inputs increased by 5 percent in 2015 Q2, a flatter growth compared to 10 percent rise recorded in the previous quarter. Rise in the value of imports compared to the previous quarter is mainly due to an upsurge of more than 30 percent in the import of fertilizers.

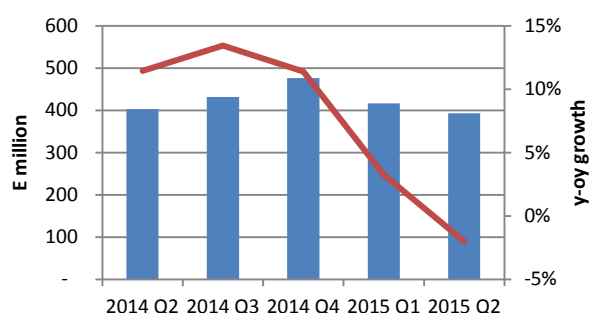
Figure 36 - Agriculture imports



Source: SRA

The intermediate consumption category includes a wide range of industrial inputs such as chemicals, ores, paper and glass. Year-on-year, growth of import commodities in this category recorded a 2 percent decline, suggesting weakening activity in related industries and investment in the domestic economy.

Figure 37 - Other intermediate consumption imports

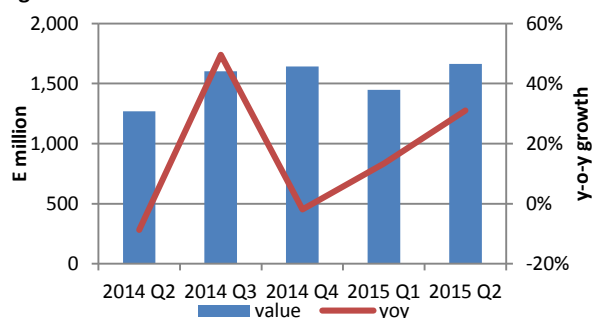


Source: SRA

2.7 Domestic Tax Revenue

Government revenue base mainly comprises of company taxes, payroll taxes (PAYE source deductions), VAT, fuel tax (domestically collected) and SACU receipts (international receipts). Domestic tax revenue collection, amounted to E 1.7 billion in 2015 Q2, an annualised growth of 31 percent compared to the same period in 2014. Tax collection was boosted by notable improvements in company (corporate) taxes and VAT collections. About 60 percent of domestic total tax revenue collection is income tax whereas and the other 40 percent is indirect taxes.

Figure 38-Domestic Tax Revenues

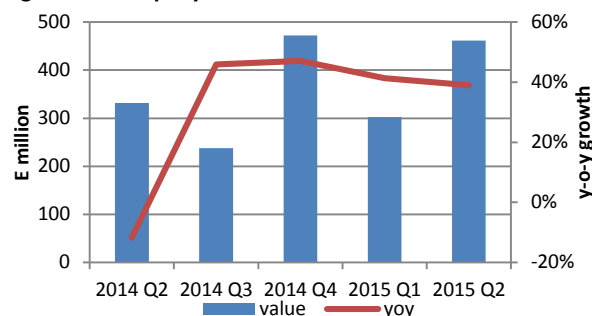


Source: SRA

2.7.1 Company Taxes

After a decline in 2015 Q1, corporate tax collections increased in 2015 Q2, reaching an annual growth of 39 percent.

Figure 39- Company Taxes

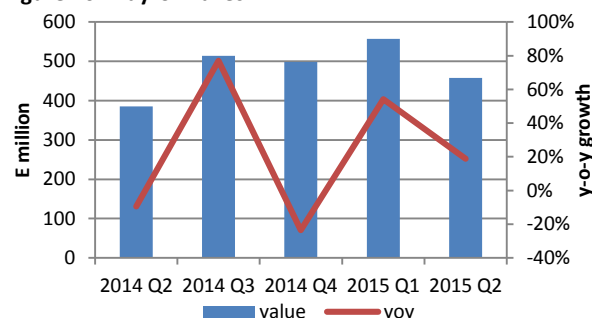


Source: SRA

2.7.2 Payroll Taxes

Unlike corporate taxes, payroll taxes (PAYE source deductions) saw a decline in 2015 Q2. While it declined compared to the previous quarter, an annual growth of 19 percent was recorded.

Figure 40 - Payroll Taxes

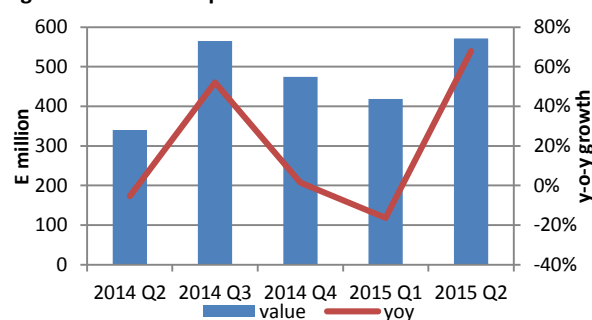


Source: SRA

2.7.3 VAT

VAT collections amounted to E 570 million in the quarter under review. After recording significant declines since 2014 Q4, VAT collections rebounded in period in review .

Figure 41 - VAT receipts

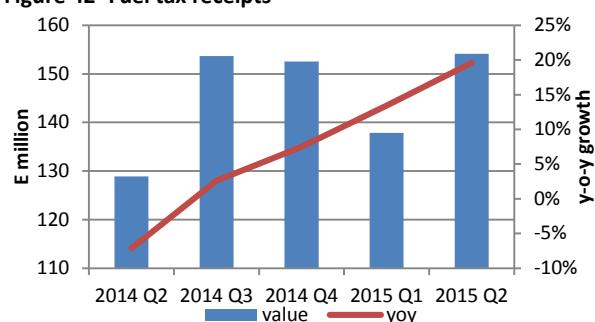


Source: SRA

2.7.4 Fuel Tax

An annualised increase of 20 percent was recorded in fuel tax receipts in the quarter under review.

Figure 42 -Fuel tax receipts

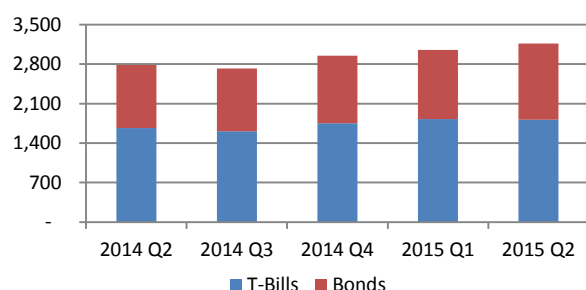


Source: SRA

2.8 Government Financing

The annualized value of long-term domestic bonds and treasury bills increased by 21 percent and 9 percent, respectively, in 2015 Q2. Therefore, overall domestic debt increased by 14 percent in the quarter under review.

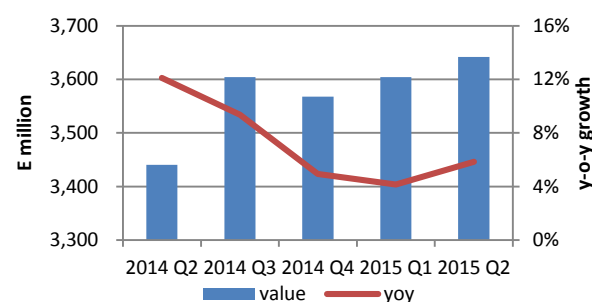
Figure 43- Domestic debt (current, E millions)



Source: CBS, Sep. 2014 Quarterly Review, Table S 5.3

Total external debt increased by 6 percent, closing at E 3.6 billion in 2015 Q2, an acceleration from the annualized growth of 4.0 percent recorded in 2015 Q1.

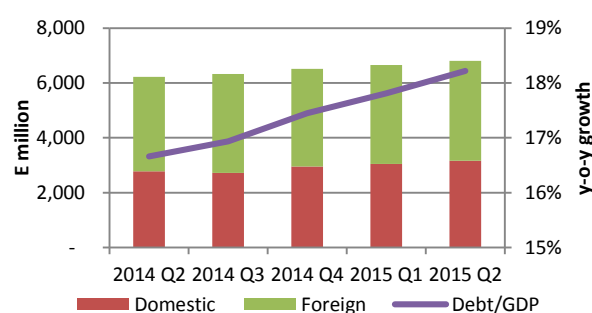
Figure 44- Foreign Debt at current prices (E millions)



Source: CBS Sep. 2014 Quarterly Review, Table S7.5.1

The value of total debt increased at annual rate of 10 percent in the period under review, after recording a growth of 4 percent in 2015 Q1. Debt-to-GDP ratio by the end of Q2 was 18 percent compared, marginally higher than 17 percent in 2014.

Figure 45- Total debt (current, E Millions)



Source: CBS Sep. 2014 Quarterly Review

Annex 1 – Key Economic Indicators

	2007	2008	2009	2010	2011	2012	2013	2014
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
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
Agriculture Sector's Contribution to GDP (%)	7.5	6.6	6.4	6.7	6.5	6.4	6.5	6.3
Manufacturing Sector's Contribution to GDP (%)	36.5	37.9	37.0	36.2	37.2	36.5	36.1	36.3
Public (Govt) Sector's Contribution to GDP (%)	10.2	10.9	11.5	12.0	11.2	10.9	11.0	10.9
Unemployment Rate (%)	28.2			28.5			28.5	
Human Development Index (HDI)		0.518		0.527	0.530	0.529	0.530	
Proportion of Population Below Poverty Line (%)			63				63	63
Monetary Sector								
Inflation Rate (%)	8.1	12.7	7.4	4.5	6.1	8.9	5.6	5.7
Consumer Price Index (CPI)	66.7	75.1	80.7	84.3	89.5	97.5	103.0	108.8
Discount Rate (%)	11.00	11.00	6.50	5.50	5.50	5.00	5.00	5.25
Prime Lending Rate (%)	14.50	14.50	10.00	9.00	9.00	8.50	8.50	8.75
Exchange Rate (E/US Dollar)*	7.05	8.26	8.44	7.33	7.26	8.24	9.65	10.85
Exchange Rate (E/Pound Sterling)*	14.11	15.14	13.12	11.32	11.63	13.01	15.11	17.85
External Sector								
Merchandise Exports (E' Million)	12,292.6	12,958.5	14,066.9	13,217.4	13,837.9	15,813.4	18,294.7	20,646.4
Merchandise Imports (E' Million)	12,997.7	13,040.0	15,094.4	14,314.6	14,157.1	15,174.2	16,343.8	18,339.7
Merchandise Trade Balance(E' Million)	(705.1)	(81.6)	(1,027.5)	(1,097.2)	(319.2)	639.2	1,950.8	2,306.7
Gross Official Reserves (E' Million)	5,165.5	7,064.7	6,479.4	4,496.6	4,179.4	5,579.7	7,911.0	7,916.1
Gross Official Reserves (Months of Import Cover)	3.7	4.6	4.1	2.8	2.3	2.9	3.9	3.6
Fiscal Sector								
Total Revenue and Grants (E' Million)	8,085.52	9,409.87	9,642.04	6,830.63	7,184.15	12,034.70	13,106.18	14,835.57
Total Expenditure and Net Lending (E' Million)	7,472.61	9,780.23	10,935.36	10,338.30	9,132.33	10,567.40	12,889.82	15,658.70
Fiscal Surplus/Deficit (E' Million)	612.91	(370.36)	(1,293.32)	(3,507.67)	(1,948.18)	1,467.30	216.36	(823.13)
Fiscal Surplus/Deficit as % of GDP					(5.33)	3.92	0.56	(2.08)
Total External Debt (E' Million)	3,392.52	4,135.08	3,327.18	2,542.66	2,772.87	2,715.21	3,400.41	3,567.85
Total External Debt as % of GDP	15.8	16.8	12.5	9.8	10.0	8.8	10.0	9.7

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, Estimate Book

Total Expenditure and Net Lending: MoF, Estimates Book

Fiscal Surplus/Deficit: MoF, Estimates Book

Fiscal Surplus/Deficit as % of GDP: MoF, Estimates Book

Total External Debt: CBS

Total External Debt as % of GDP: CBS

List of Acronyms

AGOA	African Growth and Opportunity Act
CMA	Common Monetary Area
CBS	Central Bank of Swaziland
CSO	Central Statistics Office
IMF	International Monetary Fund
MEPD	Ministry of Economic Planning & Development
SARB	South Africa Reserve Bank
StatsSA	Statistics South Africa
WEO	World Economic Outlook
Mt	Metric Ton
RSA	Republic of South Africa
SACU	Southern Africa Customs Union
SRA	Swaziland Revenue Authority
SSA	Sub-Saharan Africa
TB	Treasury Bill