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

2017 Q4 Highlights

International

- Global output is estimated to have grown by 3.7 percent in 2017 and 2018 forecasts have been revised upwards to 3.9 percent. Positive growth in all regions have contributed to the higher than expected growth.
- The growth rate for Sub-Saharan Africa has increased in 2017, although it lagged behind other emerging and developing regions at 2.7 percent.
- Economic growth in South Africa remained subdued at below 1 percent in 2017, primarily due to political uncertainty and a deceleration of growth in the tertiary sector.
- Global trade volumes have grown significantly in 2017 by 4.7 percent. Further, commodity prices are also on the rise.

Domestic

- The inflationary effects of the El-Nino influenced drought are waning, evidenced by average inflation levels returning to within the 4-6 percent CMA inflation target by the end of 2017.
- The discount rate remained unchanged by the Central Bank at 7.25 percent.
- Total credit extension continued to gain momentum in 2017, with a 2017 Q3 increase of 12.3 percent compared to the same quarter in 2016.
- The Lilangeni appreciated against the USD but depreciated against the EUR and the GBP in 2017 Q4.
- Reserves have continued to decrease but remain above the international threshold amount to sufficiently to cover 3 months of imports.
- Trade has increased substantially in 2017. However, imports grew at a faster rate than exports, resulting in a trade surplus 37 percent smaller than the 2016 surplus.
- Total domestic revenue grew by 8 percent in 2017/18 Q3 and domestic revenue collections have continued to surpass SACU receipts. On the other hand, debt has continued to grow.

1. International Developments

1.1 Global Growth Performance

Global economic output is estimated to have grown by 3.7 percent in 2017, according to the January 2018 World Economic Outlook (WEO) Update. This is 0.1 percentage point higher than forecasts in October 2017 and 0.5 percentage point higher than October 2016 forecasts. This upward revision is mainly attributed to an unexpected strengthening in growth in Europe and Asia. An observed cyclical upswing began in mid-2016 and continued to strengthen in 2017 as economies accounting for close to 75 percent of world GDP recorded an increase in growth on an annual basis in 2017 Q3. In advanced economies, growth was notably observed in Germany, Japan, Korea and the United States. In emerging market and developing economies, Brazil, China and South Africa also posted stronger third quarter growth than previous forecasts. Growth indicators in the fourth quarter of 2017 also point to a further strengthening in growth driven by an increase in investment in advanced economies and manufacturing output in Asia.

Real GDP growth in South Africa (SA) is estimated to have remained below 1 percent in 2017, despite the stronger than expected Q3 results. The slow growth is mainly attributed to deceleration in real output in the tertiary sector and political uncertainty, relating to corruption scandals and the ruling party's five yearly leadership election conference. This political uncertainty has led to reduced business and consumer confidence. On the other hand, the primary and secondary sectors grew at a faster pace. Primary sector growth was mainly driven by strong growth in Agriculture output, after a mammoth maize crop harvest in Q3. Mining production also increased marginally in Q3, although at slower pace than Q2 following expansion in the manufacturing sector. On the downside, electricity, gas, the water sector and the construction sector recorded negative growth in Q3 of 2017. As mentioned, the tertiary sector grew at a slower pace in 2017, attributed to negative growth in the commerce and general government services sectors. Consequently, Wholesale trade sales were affected due to weakened demand.

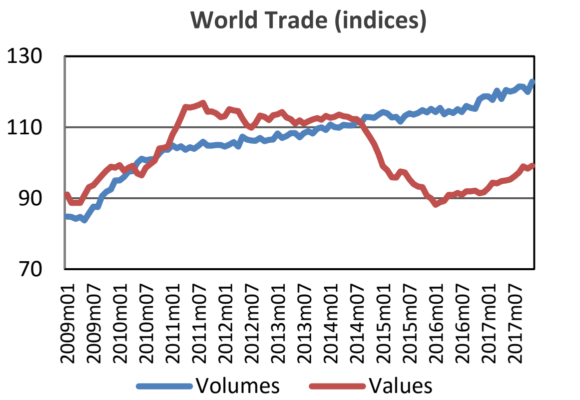
Growth is expected to pick up in Sub-Saharan Africa (from 2.7 percent in 2017 to 3.3 percent in 2018 and 3.5 percent in 2019), with a modest upgrade to the growth recovery for Nigeria in particular. However, the growth rate for Sub-Saharan Africa lagged behind other emerging and developing regions at 2.7 percent in 2017. Growth rates varied significantly for countries within the region, primarily depending on which countries were oil-producers. SA Growth, according to the South African Reserve Bank, is projected to increase to 1.4 percent in 2018.

Global Economies	Estimate (%)		Projections (%)	
	2016	2017	2018	2019
World Output	**3.2**	**3.7**	**3.9**	**3.9**
Advanced Economies	1.7	2.3	2.3	2.2
United States	1.5	2.3	2.7	2.5
Euro Area	1.8	2.4	2.2	2.0
United Kingdom	1.9	1.7	1.5	1.5
Emerging Market and Developing	4.4	4.7	4.9	5.0
China	6.7	6.8	6.6	6.4
India	7.1	6.7	7.4	7.8
Brazil	-3.5	1.1	1.9	2.1
Mexico	2.9	2.0	2.3	3.0
Nigeria	-1.6	0.8	2.1	1.9
South Africa*	0.3	0.9	1.4	1.6

Source: WEO, January 2018; * - Stats SA and SARB

1.2 World Trade

Global trade volumes have grown significantly in 2017 by 4.7 percent. This is up from the low 2.5 percent growth rate of 2016. 2017 Q4 was particularly strong for global output. World trade in value terms also rebounded in 2017 on the back of rising commodity prices. The prices of most international commodities increased in Q3 of 2017, particularly those of metals and minerals and, to a lesser extent, energy. This development is also reflected in the improvement in growth prospects of some commodity exporting economies. Despite the higher commodity prices, global inflationary pressures remained quite subdued.

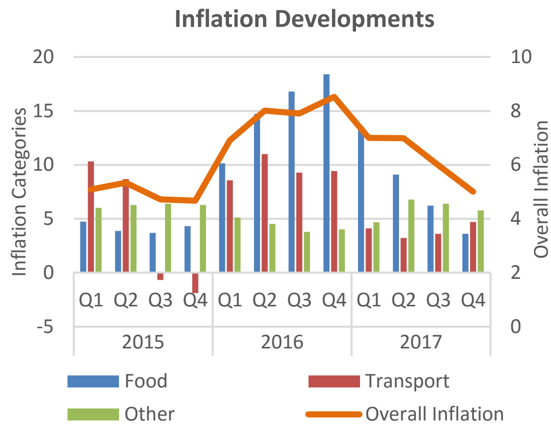


Source: World Trade Monitor

2. Domestic Developments

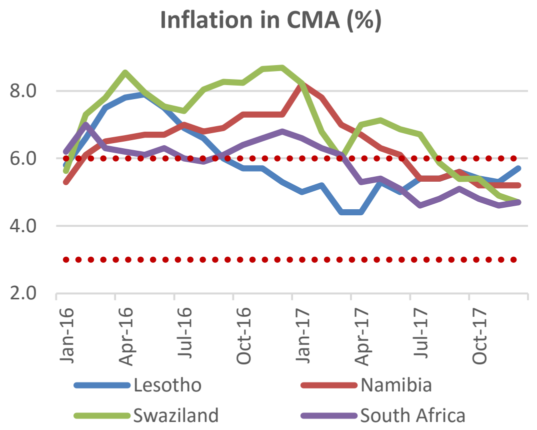
2.1 Prices

The overall inflation rate for 2017 was 6.2 percent, marginally above the upper band target of the Common Monetary Area (CMA) countries at 6.0 percent. Inflation averaged 5.0 percent in 2015 before spiking in 2016 at 7.8 percent. The lower inflation rate in 2017 is mainly attributed to waning effects of the El-Nino drought after receiving good rainfall during the planting season. Food inflation has been on a downward trend since the Q1 of 2017, from a high of 18.4 percent in 2016 Q4 to 3.6 percent in 2017 Q4. As a result, the year-on-year change for food inflation in the period under review is negative at 80 percent. Likewise, the transport price index saw a 50 percent decline in 2017 Q4 when compared to 2016 Q4. This fall is attributable to slower growth rates in the prices for road and air transport services during this period. Contrary to these developments, other inflation categories increased, including alcoholic beverages & tobacco, housing & utilities and education.



Source: CBS-CSO

With the exception of Lesotho, whose prices are largely the same in 2017 Q4 as in 2016 Q4, the CMA countries' inflation levels have declined significantly over this period. All the CMA countries, except Lesotho, were above the upper band of 6 percent band in 2016 Q4. However, this has been rectified in 2017 Q4 as Swaziland, Namibia and South Africa prices declined by 41 percent, 29 percent and 29 percent, respectively. At the close of 2017 Q4, of all the CMA countries, Swaziland and South Africa recorded the lowest inflation rate (4.7 percent) and Lesotho had the highest level at 5.7 percent.



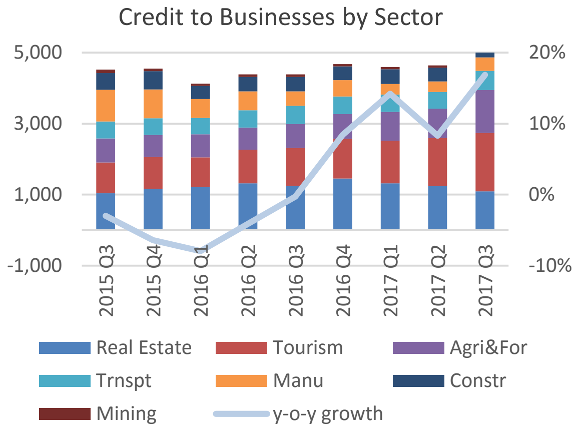
Source: National Statistics Offices of Member States

2.2 Interest Rates

The discount rate remained unchanged at 7.25 percent as at the end of Q4 of 2017. The decision to maintain this rate was based on prevailing inflation levels, which were largely in line with inflation forecasts. The volatility of the Lilangeni exchange rate against major currencies remained a downside risk to these forecasts, whilst the continued moderation of food inflation was an upside risk. Moreover, credit extended to businesses and households had improved and gross reserves were at 4.0 months of import cover when the discount rate was being reviewed. Meanwhile the repurchase rate in South Africa was at 6.75 percent, 50 base points lower than that of Swaziland, implying a positive interest rates spread for Swaziland, which may attract more investment into the country.

2.3 Lending

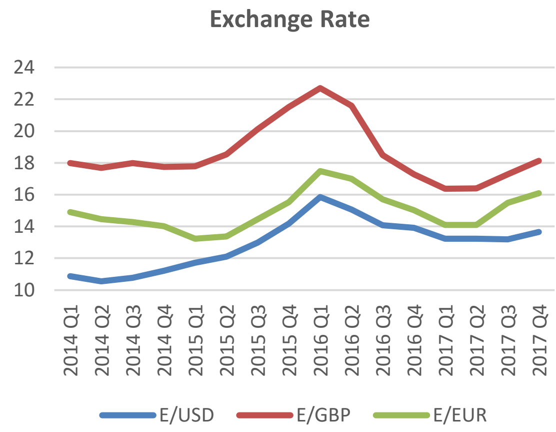
Total credit extension (to businesses, households and government) continued to gain momentum in 2017 Q3 with an annual increase of 12.3 percent, breaking into double-digit growth rates. Total credit extended to businesses grew at a faster rate around 17 percent in the period under review, while credit to households increased by about 6 percent. Under private sector lending, the major receivers of credit were in the tourism, agriculture and forestry sectors. Although mining experienced an overwhelming 67 percent annual growth in credit extension, this translated to a contribution of 1 percent to the overall growth of total credit extended to businesses. Manufacturing and real estate sectors absorbed less credit in 2017 Q3 compared to the same period last year, contracting by 7.5 percent and 12.2 percent respectively, and subsequently weighing down the overall growth of credit extended to the private sector. Total credit given to households grew by 5.8 percent in 2017 Q3, a deceleration compared to the 18.4 percent growth registered in 2016 Q3.



Source: CBS

2.4 Exchange Rates

The Lilangeni continued to strengthen against the United States Dollar (USD) on a year-on-year basis, but unfortunately it weakened relative to the Great British Pound (GBP) and the Euro (EUR). The political economic conditions in neighboring South Africa[1] influenced movements of the local currency during the quarter under review. At the end of 2017 Q4 the Lilangeni stood at E12.39 to the USD, E16.69 to the GBP, and E14.81 to the EUR.



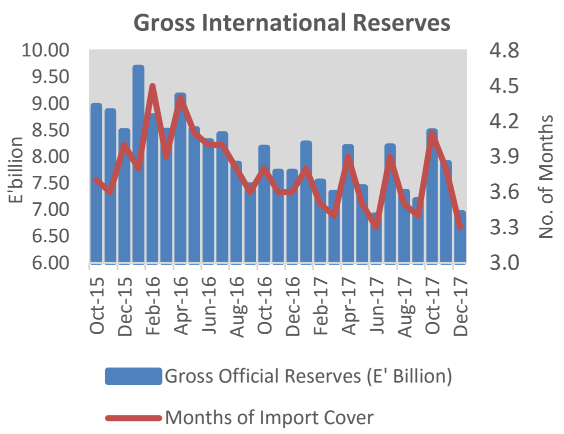
Source: CBS

2.5 Reserves

Compared to December 2016, gross official reserves have declined by 10.2 percent at the end of 2017 Q4, from E7.72 billion to E6.93

[1] The Lilangeni is pegged at par to the South African Rand

billion. Gross reserves have been generally declining and surges that were observed in some instances were not enough to offset the falls. At the end of the period under review the reserves were sufficient to cover 3.3 months of imports of goods and services. Import cover, though still above the acceptable international threshold of 3 months, has not been sustained in the 4 months-range since August 2016, indicating high government obligations against strained revenues.



Source: CBS

3. External Trade

3.1 Exports

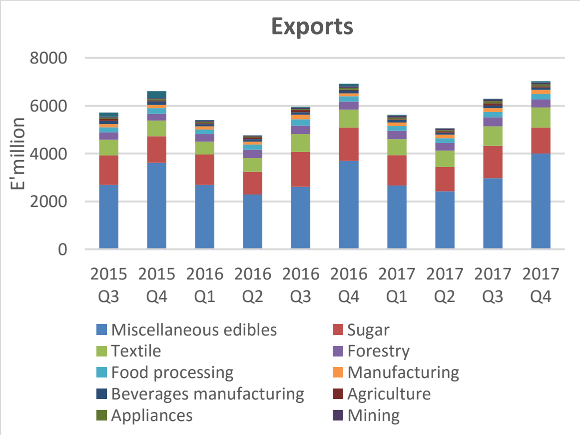
The total value of exports were 1.6 percent higher in 2017 Q4 compared to 2016 Q4. This growth rate was small when compared to the growth seen in the earlier quarters of the year, which led to a total growth in exports for 2017 of 4.1 percent. The total 2017 Q4 value of exports was just over E7 Billion in nominal terms. As expected from international trade trends, this quarter experienced the largest level of exports, making up close to 30 percent of the total E24 Billion in exports for 2017.

The top contributing sectors to the growth in exports were miscellaneous edibles, textiles and mining products. Miscellaneous edibles exports, which make up close to 50 percent of total exports, grew significantly in 2017 Q4 by 8.4 percent, compared to 2016 Q4 levels. Overall, this category of exports grew by 6.9 percent in 2017. Mining exports grew by an impressive 38.6 percent in 2017. The recent renewal of mining license for the coal producer has stimulated this growth in exports over the course of this year, although this growth has slowed each quarter and the Q4 figure was only 1.6 percent higher than the 2016 Q4 figure. The textile industry continues to grow in importance, with textile exports experiencing consistent growth each quarter, including in Q4 where textile exports were 10.9 percent higher than the previous year Q4.

The exports of food processing and agriculture products were quite high in 2016, partly as a result of increased regional import demand for these products due to the drought. As a consequence of this high 2016 starting base and the depletion of animal stock, these categories of exports were down through most of 2017. However, by 2017 Q4, the level of exports had levelled off back to 2016 Q4 numbers. Appliances exports over the full year of 2017 were largely at the same level as 2016 appliances exports, despite strong growth in Q3. Forestry and manufacturing exports in 2017 were also stagnant, although manufacturing exports picked up in 2017 Q4, with a 33.9 percent growth rate compared to the same quarter in 2016.

Exports to the EU region have continued to fall through 2017 and, in 2017 Q4, were 79.5 percent less than 2016 Q4 exports. The EU has set new policies around trade liberalization, which reduces the advantages of previous SADC-EU trade agreements. Sugar exports in particular have dropped significantly as a result. Exports to the EU used to make up over 8 percent of total Swaziland exports. However, this figure has now fallen to below 4 percent. While exports to the EU are down, increased exports to the Sub-Sub-Sub-Saharan African and SACU regions have more than offset this loss. Compared to 2016 Q4 figures, exports in 2017 Q4 to the Sub-Saharan

African region increased by 11.3 percent and exports to the SACU region increased by over 7.1 percent. Moreover, exports of agriculture, food processing and manufacturing products increased substantially to more minor trading partners, including in ASIA, MENA and Oceania.



Source: SRA

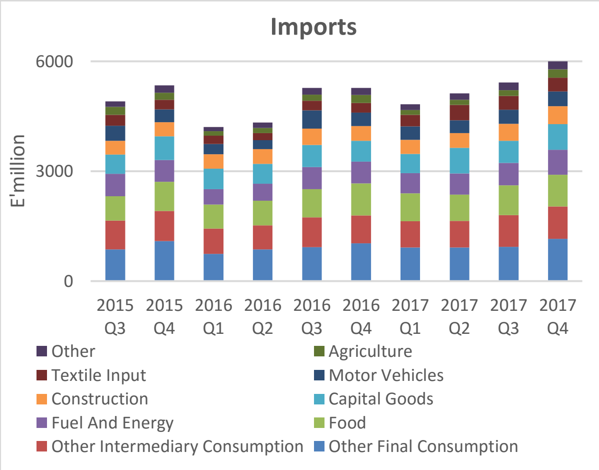
3.2 Imports

The total value of imports were up by 13.7 percent in 2017 Q4 compared to 2016 Q4, reaching close to E6 Billion in nominal terms. There was also heavy growth in imports in the first two quarters of 2017, followed by a temporary stagnant period in Q3. Overall, total imports in nominal terms in 2017 amounted to E21.4 Billion, up by 12 percent.

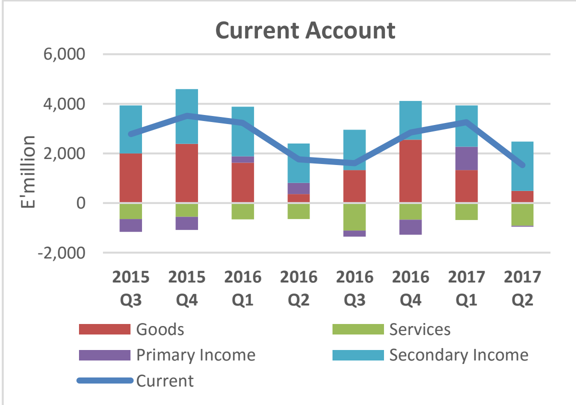
Every category of imports were up in 2017 Q4. Pharmaceutical imports have been an exception and have generally been on the decline through both 2016 and 2017, although these imports were largely stagnant in 2017 Q4. This decline can be largely attributed to the declining growth in the Swaziland health sector, shown by a substantial decrease in outpatient visits. The category of imports with the largest growth was intermediate consumption goods. For example, textile input imports were 42.3 percent higher in 2017 Q4 than the previous year Q4. Capital goods and other intermediate consumption goods also contributed significantly, growing by 22.9 percent and 14.3 percent respectively. Following declines in previous years, fuel and energy imports increased in 2017 Q4 by 12.3 percent, resulting in a cumulative 16 percent growth in 2017 on 2016 figures.

Final consumption imports also grew substantially in 2017, although much of the growth was in the initial quarters of the year. For example, relative to the corresponding quarters in 2016, motor vehicles grew by 30.5 percent in Q1 and 44.9 percent in Q2, but then fell in Q3 by 22.6 percent and grew by a smaller 10.8 percent in Q4. The growth of other final consumption categories, including food, alcohol and tobacco imports, can largely be attributed to the low base in 2016. This low base resulted from the effect that the drought had on the SACU region, where Swaziland sources the majority of food, alcohol and tobacco imports from.

Imports from almost every region increased in 2017 Q4 and 2017 overall. Nevertheless, Asia in particular has become an increasingly important source of imports for Swaziland, with close to 13 percent of imports now being sourced from the region. Overall, imports from Asia increased by 35 percent in 2017 compared to the previous year. The type of imports that have contributed to this has been broad based. Swaziland currently sources over 80 percent of total imports from the SACU region, and South Africa in particular. This has not changed in 2017 Q4, with a 7.9 percent increase in imports from the SACU region on 2016 Q4 imports and a large increase in final consumption imports in particular. Outside of the SACU region, intermediary consumption goods, including textile inputs and construction goods, are increasingly being sourced from other parts of the Sub-Saharan Africa.



Source: SRA



Source: CBS

3.3 Trade balance and current account

The merchandise trade surplus for Swaziland in 2017 Q4 was substantial at E1.031 Billion, based on SRA data. However, this was 37 percent less than the surplus seen in the same quarter in 2016. Furthermore, the full year 2017 trade surplus was also 34 percent less than the 2016 figure, at E2.632 Billion. The trade balance in 2017 Q2 had particularly poor results compared to 2016 Q2.

There was a current account surplus in 2017 Q2 of E1.527 Billion[2]. This was around 13 percent less than the surplus seen in 2016 Q2. The services and primary income accounts in particular had sizable deficits in 2017 Q2. The surplus in the financial accounts in 2017 Q2 was much smaller than in previous quarters. Reserve assets have continued to deplete and, on top of this, there was an increase in liabilities owed to non-residents along with low net levels of overseas assets being obtained by residents.

4. Fiscal Developments

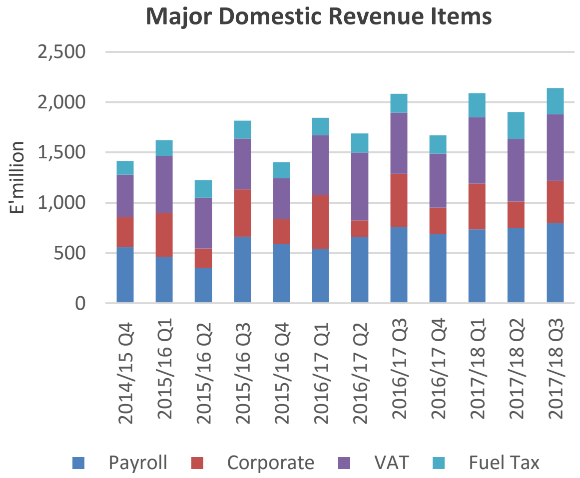
4.1 Government Revenue

Total domestic revenue collections grew at a slower pace of 8 percent in 2017/18 Q3 compared to 10 percent in 2016/17 Q3. A significant decline of 21 percent was observed in corporate income tax; this revenue item is highly volatile from quarter to quarter. Other taxes on goods and services, albeit relatively small in proportion to total domestic revenue, also saw a mild decline of 3 percent year-on-year in the quarter under review. These declines were countered by a surge in fuel taxes, which has seen an average growth of close to 40 percent since 2017/18 Q1 due to an upward revision in fuel tax from E2.20 per litre to E3.00 per litre in 2017. VAT increased at a slower pace of 9 percent in 2017/18 Q3 compared to 20 percent in 2016/17 Q3.

Total income taxes (corporate, payroll and other income taxes) amounted to E1.3 billion in 2017/18 Q3, and accounted for 58 percent of total domestic revenue. This shows a decline of 7 percentage points compared to the same period the previous year. Taxes on goods and services accounted for 41 percent of domestic revenues in 2017/18 Q3, an improvement from the 38 percent recorded a year earlier.

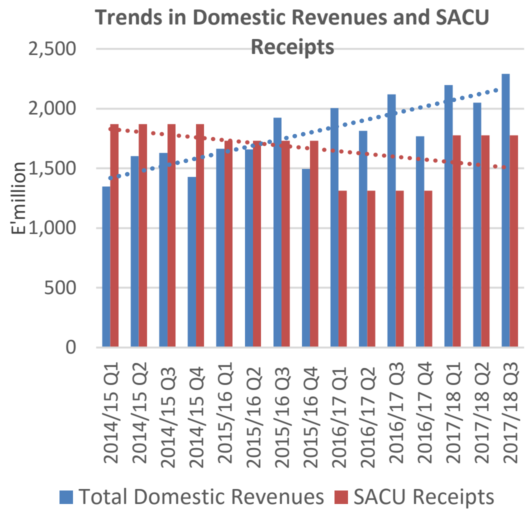
[2] Based on the new BoP BPM6 methodology now in use by the Central Bank of Swaziland

Though payroll collections almost reached an unprecedented E0.8 billion in 2017/18 Q3, its share to total revenues remained at about 35 percent. In line with the massive decline in year-on-year collections, the proportion of corporate income taxes to total domestic revenue collections dropped to 18 percent in 2017/18 Q3 from 25 percent for the same period in 2016/17. Another major development was an increase in fuel tax share to 11 percent in the review period from below 9 percent in 2017/18 Q3 due to the upward revisions in fuel taxes.



Source: SRA

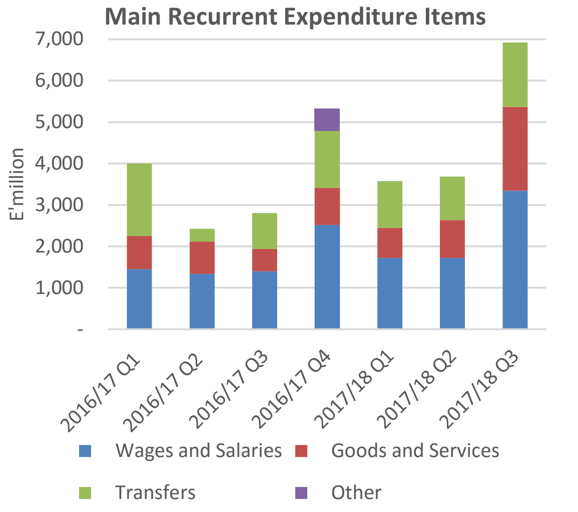
Domestic revenue collections have surpassed SACU receipts since 2016/17 Q1 to 2017/18 Q3. SACU receipts have been on a downward trend in recent years while domestic revenue collections have been increasing, trending above E2.0 billion per quarter since the beginning of the 2017/18 fiscal year. This may indicate that progress that has been made in improving efficiencies in domestic revenue collections.



Source: SRA

4.2 Government Expenditure

By the end of 2017/18 Q3, the implementation rate of the total budget for the 2017/18 fiscal year had shot up to more than 70 percent, compared to 53 percent in 2016/17. The main contributing factor to this surge is a 54 percent increase in recurrent expenditure. Spending on goods and services grew by 72 percent year-on-year by the end of 2017/18 Q3, while wages and salaries grew more than 60 percent. Budget implementation rate for wages & salaries and goods & services stood at 96 percent and 127 percent, respectively. This implies that these two major recurrent expenditure items had exhausted their budget allocation for the fiscal 2017/18 year by the end of Q3, highlighting the need for government to manage the cash-flow situation.



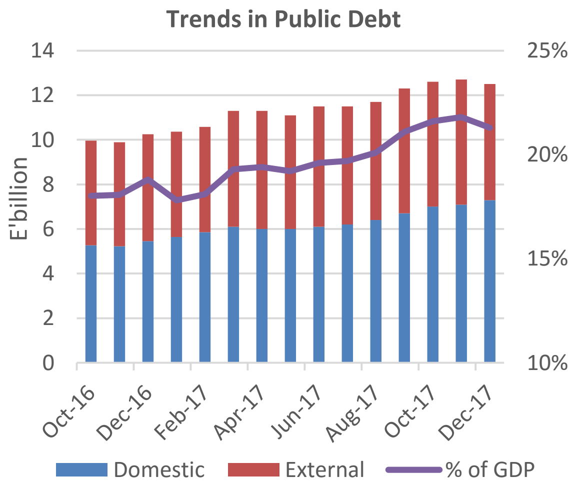
Source: MOF[3]

Of the total E5.6 billion capital expenditure budget for 2017/18, E3.1 billion had been spent (released) in the first 3 quarters of the fiscal year. This brings the implementation rate for government capital programme to 56 percent, higher than the 39 percent observed for the same period in 2016/17. The implementation rate has picked up as the fiscal year draws to a close. Of note is that released amounts are higher for government funded projects compared to loan/grant financed projects; the implementation rate for the former is 71 percent as opposed to 40 percent for the latter.

4.3 Government Financing

Preliminary figures show that total public debt stood at E12.5 billion by the end of December 2017; this is a 21 percent growth when compared to the debt level of E10.3 billion recorded by the end of December 2016. At this level, total public debt represented 21.3 percent of GDP, a rise when compared to 18.8 percent of GDP in December 2016. It is observed that domestic debt increased from E5.5 billion in December 2016 to reach E7.3 billion in December 2017, a 33 percent growth. Meanwhile, external debt grew at a slower pace of 8 percent on year-on-year basis to stand at E5.2 billion in December 2017, partly due to the appreciation of the Lilangeni against the US Dollar and other major currencies in which the country's external liabilities are denominated.

The growth in domestic debt, which has the largest proportion to total public debt, is attributable to an increase in all its components over the year as elevated government expenditure highlighted the need to raise more financing. Advances from the CBS grew by E0.2 billion in September 2017 and currently stand at E1.3 billion. Long-term bonds recorded significant growth of E1.1 billion over the year 2017 to close at E3.8 billion; among other bonds, government issued the first Infrastructure Bond in 2017. Treasury bills also increased by 30 percent and stood at E2.2 billion in December 2017.



Source: CBS

[3] Note that figures under 2017/18 Q3 are for four months; October, November and December 2017, and January 2018

Annex 1 – Key Economic Indicators

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Real Sector										
Population	1,031,747	1,043,509	1,055,506	1,067,773	1,080,337	1,093,158	1,106,189	1,119,375	1,132,657	-
GDP at Market Prices (E' Million)	27,213	30,339	32,497	35,002	39,604	44,034	47,505	51,294	54,730	58,782*
GDP per Capita	26,376	29,074	30,788	32,780	36,659	40,282	42,945	45,824	48,321	-
GDP Growth Rate (%)	0.8	1.6	3.8	2.2	4.3	6.4	1.9	0.4	1.4	1.9*
Share of Agriculture & Forestry to GDP (%)	10.0	9.3	10.2	9.7	10.4	10.3	9.5	9.6	9.5	8.9*
Share of Manufacturing to GDP (%)	34.6	34.8	32.5	31.7	31.4	29.8	30.8	31.8	31.4	30.4*
Share of Tertiary Sector to GDP (%)	48.5	48.6	49.6	50.2	47.7	49.0	49.8	49.7	51.0	52.9*
Unemployment Rate (%)	-	-	28.5	-	-	28.1	-	-	-	-
Human Development Index (HDI)	0.518	-	0.526	0.534	0.539	0.541	0.541	0.541	-	-
Proportion of Population Below Poverty Line (%)	-	63	-	-	-	-	-	-	-	-
Monetary Sector										
Inflation Rate (%)	12.7	7.4	4.5	6.1	8.9	5.6	5.7	5.0	7.8	6.2
Consumer Price Index (Dec-12=100)	75.1	80.7	84.3	89.5	97.5	103.0	108.8	114.2	123.2	130.8
Discount Rate (%)	11.00	6.50	5.50	5.50	5.00	5.00	5.25	5.75	7.0	7.25
Prime Lending Rate (%)	14.50	10.00	9.00	9.00	8.50	8.50	8.75	9.25	10.50	10.75
Average Exchange Rate (E/US Dollar)	8.26	8.44	7.33	7.26	8.24	9.65	10.85	12.75	14.72	13.33
Average Exchange Rate (E/Pound Sterling)	15.14	13.12	11.32	11.63	13.01	15.11	17.85	19.49	20.02	17.04
External Sector										
Merchandise Exports (E' Million)	11,170	13,269	14,378	16,820	14,274	18,292	22,676	22,175	23,062	24,006
Merchandise Imports (E' Million)	10,942	12,127	14,821	19,563	15,524	18,390	19,980	18,864	19,084	21,374
Merchandise Trade Balance (E' Million)	228	1,142	(443)	(2,743)	(1,249)	(98)	2,696	3,311	3,977	2,632
Gross Official Reserves (E' Million)	7,065	6,479	4,497	4,231	5,638	7,979	7,916	8,485	7,720	6,933
Gross Official Reserves (Months of Import Cover)	4.6	4.1	2.8	2.3	2.9	3.9	3.6	4.0	3.6	3.3
Fiscal Sector+										
Total Revenue and Grants (E' Million)	9,611	9,253	6,985	7,489	12,178	12,910	14,744	14,586	13,882	-
Total Expenditure (E' Million)	9,242	10,153	9,988	8,854	10,778	12,582	15,304	16,999	19,917	-
Fiscal Surplus/Deficit (E' Million)	369	(900)	(3,003)	(1,365)	1,390	328	(560)	(2,413)	(6,035)	-
Fiscal Surplus/Deficit as % of GDP	1.4	(3.0)	(9.2)	(3.9)	(3.5)	0.7	1.2	4.6	11.3	-
Total External Debt (E' Million)	3,605	2,812	2,553	2,559	2,843	3,333	3,366	3,891	5,219	-
Total External Debt as % of GDP	13.2	9.3	7.9	7.3	7.2	7.5	6.9	7.4	9.7	-

Note: Data according to CSO report from October 2017. * - estimate. + - data in fiscal year (April 01-March 31) e.g. data under 2007 shows data for FY 2007

Sources

Population: CSO, Population Projections

GDP at Market Prices: CSO, SNA

GDP per Capita: CSO, SNA

GDP Growth Rate: CSO, SNA

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: SRA

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 November 2016

Total Expenditure and Net Lending: MoF, MTFF as of November 2016

Fiscal Surplus/Deficit: MoF, MTFF as of November 2016

Fiscal Surplus/Deficit as % of GDP: MoF, MTFF as of November 2016

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
SACU	Southern Africa Customs Union
SRA	Swaziland Revenue Authority
SSA	Sub-Saharan Africa
US	United States of America
UK	United Kingdom
WEO	World Economic Outlook