



**MINISTRY OF ECONOMIC  
PLANNING AND DEVELOPMENT**

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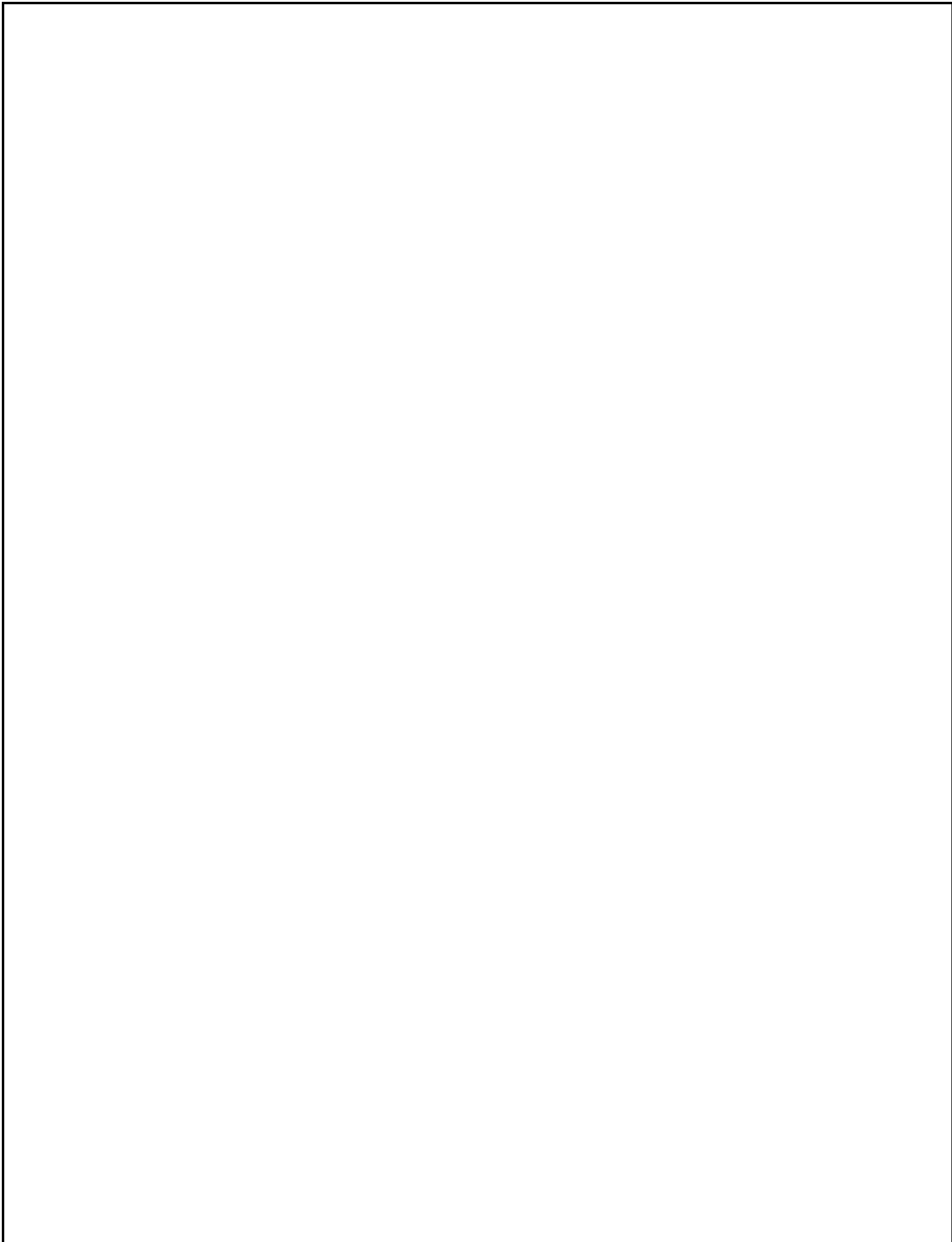
**MACROECONOMIC ANALYSIS AND  
RESEARCH UNIT**



**QUARTERLY ECONOMIC BULLETIN**

2024 Q2

April – June





Macroeconomic Analysis and Research Unit  
August 2024

## QUARTERLY ECONOMIC BULLETIN – 2024 QUARTER 2



# Key Highlights: 2024 Q2

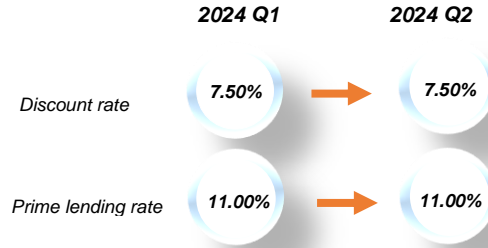
Global economic growth remains stable, in line with the April 2024 update as growth in 2024 is projected at 3.2 percent and 2025 revised upwards to 3.3 percent.

**Domestic economic activity remains on an expansionary path, though at a moderating pace.**

What were the factors supporting growth q-o-q?

11 of the 16 tracked indicators reflected positive performance on account of improvements in domestic and external demand.

Restrictive monetary policy maintained with interest rates unchanged



Total private sector credit grew by 4.9 % q-o-q



**Inflationary pressures moderated, as inflation averages 4.2% in 2024Q2.**

What were the factors supporting growth?

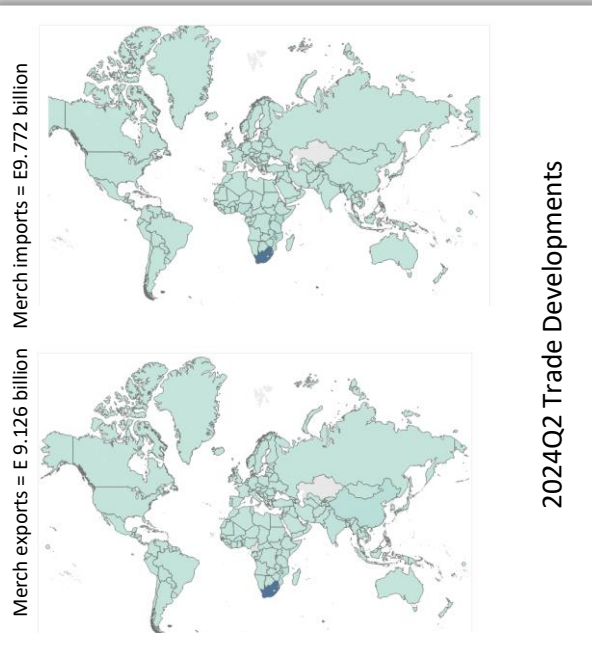
'Housing and utilities' declined by 1.0 percentage points.



'Transport' increased by 1.3 percentage points



'Food and non-alcoholic beverages' declined by 1.0 percentage points.



The Lilangeni strengthened over the US Dollar, over the quarter.



SZL/USD  
1.9%



SZL/GBP  
2.3%



SZL/Euro  
2.8%

### Box Articles

- The potential impact of the FMD to the Eswatini Economy.
- Macroeconomic Analysis and Research Unit Changes in Release Calendar





## 1. International Developments

### 1.1. Global economic growth

The latest projections by the IMF World Economic Outlook (WEO), indicate that the 2024 global economic growth forecasts are expected to remain consistent with previous projections, with an upward revision in 2025. In the July 2024 WEO update, global growth is projected at 3.2 percent in 2024, and 3.3 percent in 2025, which is 0.1 percentage point higher compared to the April projection. This revision reflects adjustment in some economic blocs that have influenced overall global economic prospects.

Growth in the advanced economies, has been maintained at 1.7 percent in 2024 and 1.8 percent in 2025 in light of varying dynamics in different countries. In the United States growth is projected at 2.6 percent in 2024, reflecting a marginal 0.1 percentage point downward revision, due to a slower start in economic activity in the current year than initially anticipated. Projected growth in 2025 in this economy has been maintained at 1.9 percent, anticipating moderation in consumption and labour market stabilization as a result of ongoing tighter fiscal policy.

Meanwhile, growth in the Euro area has also been revised upwards by 0.1 percentage point to 0.9 percent in 2024, driven by strong demand for EU exports in the first half of 2024 as well as sustained growth in the services

sector. In 2025, growth in the EU is anticipated to rise to 1.5 percent, benefitting from strong consumption growth, increasing real wages, and higher investments, resulting from easing financing conditions.

In the Emerging Markets and Developing Economies (EMDE's), growth is projected at 4.3 percent in 2024 and 2025, reflecting a 0.1 percentage point upward revision for both years. In these periods, growth is expected to be driven by stronger activity in Asia, particularly, China and India. A growth of 5.0 percent is forecasted for the Chinese economy in 2024, supported by strong demand of exports observed in 2024Q1 as well as a rebound in private consumption. However, in 2025, growth is projected to moderate to 4.5 percent owing to the effects of aging population and diminishing productivity. This challenge is anticipated to persist in future, with growth prospects envisaged to reflect decelerating trends and averaging 3.3 percent by 2029. India's growth forecast for 2024 is revised upwards by 0.2 percentage point to 7.0 percent, reflecting better prospects for private consumption, especially in rural areas. In 2025, growth has been projected to moderate to 6.5 percent.

In the Sub-Saharan Africa (SSA) region, growth is projected at 3.7 percent in 2024 (a 0.1 percentage point downward revision) and 4.1 percent in 2025. The downgrade in 2024 is



mainly due to a revision in the growth outlook for Nigeria, which reflects weaker-than-expected activity in 2024Q1. Growth forecasts in South Africa, on the other hand, have been maintained at 0.9 percent in 2024 and 1.2 percent in 2025 supported by waning effects of load shedding.

Risks to the global outlook are on the balance. On the downside, heightened inflation and escalating trade tensions may weigh heavily on growth; as inflation pressures could exert pressure for Central Banks to maintain the restrictive monetary policy stance for a prolonged period thereby constraining aggregate demand. On the upside, anticipated continued disinflation emanating from the projected decline in energy prices and the gradual cooling of labour markets is likely to continue to decrease inflationary pressures, with the inflation rate getting closer to target.

**Table 1: World Economic Outlook – July 2024**

Countries	Act.	Act.2	Est.	Proj.
	2022	2023	2024	2025
<b>World Output</b>	<b>3.5</b>	<b>3.3</b>	<b>3.2</b>	<b>3.3</b>
<b>Advanced Economies</b>	<b>7.6</b>	<b>1.7</b>	<b>1.7</b>	<b>1.8</b>
United states	1.9	2.5	2.6	1.9
Euro Area	3.4	0.5	0.9	1.5
United Kingdom	4.3	0.1	0.7	1.5
<b>Emerging Markets and Developing Economies</b>	<b>4.1</b>	<b>4.4</b>	<b>4.3</b>	<b>4.3</b>
Emerging and Developing Asia	4.4	5.7	5.4	5.1
China	3	5.2	5	4.5
India	7	8.2	7	6.5
Sub-Saharan Africa	4	3.4	3.7	4.1
Nigeria	3.3	2.9	3.1	3
South Africa	1.9	0.7	0.9	1.2

Source: International Monetary Fund

## 1.2. Global Commodity Prices

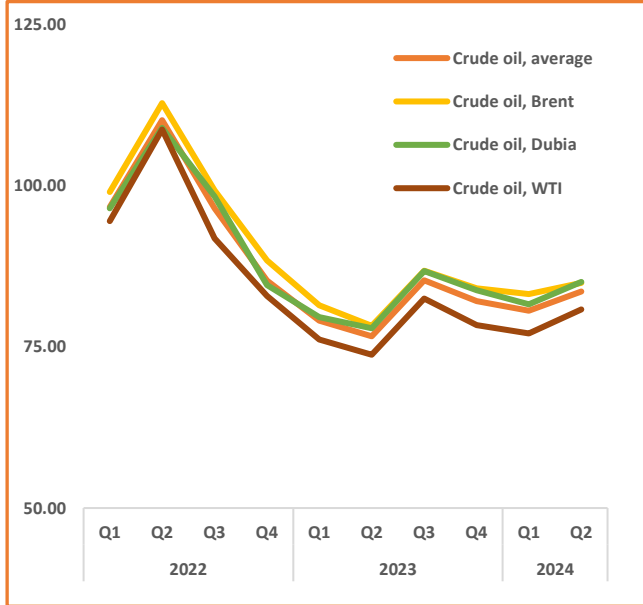
### Global energy prices

Basic global commodity prices reflected an increase in the quarter under review driven by most basic commodities. Brent crude oil prices increased by 3.7 percent in 2024Q2, trading at an average price of US\$83.6 per barrel compared to US\$80.6 per barrel in 2024Q1. In the review period, the Organization of Petroleum Exporting Countries (OPEC+) - a cartel comprising of key exporting countries of crude oil - intensified production cuts in a quest to recoup higher profit margins by driving global prices. In addition, the prolonged geopolitical tensions in other major oil producing regions are expected to have weighed on Brent crude oil prices.

Coal prices remained relatively stable, experiencing a slight decline of 0.3 percent in 2024Q2. The fall in coal prices was on account of subdued economic activity in key importing countries as well as lower gas prices, which fits as a substitute for power generation. Additionally, the slowdown in coal prices emanated from the increasing inventory in the coal supply against the available demand.



Figure 1: Global crude oil price indices



Source: World Bank Pink Sheets

### Global food prices

The global food price index increased by 1.9 percent in 2024Q2. Drivers for the increase in the period included dairy products, edible oils, cereals, and meat. Meat prices were up by 4.6 percent, the cereal price index reflected a stable growth of 0.2 percent, dairy products increased by 4.0 percent, and edible oil was up by 4.4 percent. Generally, food prices continue to be influenced by persisting economic challenges including the prolonged geopolitical tensions disrupting supply chains as well as unfavorable weather conditions.

On the other hand, sugar price index declined by 11.6 percent on account of supportive weather conditions, leading to higher-than-expected sugarcane yields in key producing countries like Brazil. Additionally, lower ethanol prices reduced the diversion of

sugarcane to ethanol production, increasing sugar availability.

Figure 2: Global Commodity Indices



Source: FAO Food Price Index





**BOX 1: *The potential impact of the ongoing Foot and Mouth Disease in the South African Economy to Eswatini***

The Republic of South Africa (RSA), Eswatini's major trading partner, is battling with the outbreak of Foot and Mouth disease, which is threatening the livestock sector and widely impacting economic activity. The Foot and Mouth Disease (FMD) is a severe and highly contagious viral disease that causes illness in animals with divided hooves, such as cows, lamb and sheep. According to the World Organization for Animal Health (WOAH), the disease is predicted to be circulating in 77% of the global livestock population, in Africa, the Middle East and Asia, as well as in a limited area of South America. Countries that are currently free of FMD without vaccination remain under constant threat of an incursion. Since January 2019, eight outbreak events were reported in RSA. Consequently China, Botswana, Mozambique, Namibia, Eswatini, Zambia and Zimbabwe have stopped importing livestock and red meat from South Africa. This halt in animal imports could potentially impact Eswatini's economy, since South Africa is the major source of livestock imports which are critical for breeding and re-stocking.

In 2019, the Eswatini Government through the Ministry of Agriculture, announced the imminent banning of the importation of all livestock and related products, which affected restocking of livestock particularly that of dairy. Before the 2019 FMD outbreak and ban, Eswatini would facilitate the importation of dairy cows from South Africa to support local farmers. However, the persistent outbreaks have disrupted this process, impacting milk production by reducing the milk supply as there are fewer dairy cattle available compared to pre - FMD outbreak of 2019. With lower milk production and supply, the stance is likely to influence prices of milk and dairy products such as fresh milk, emasi (sour cream), amongst others. The country is thus likely to increase its reliance on importation of dairy products if there is insufficient milk produced in the country.

Eswatini has made countless efforts to control the spread of the FMD in the country, such as placing a ban on the animal imports from South Africa. By improving the local breed through maintaining the health and productivity of the existing herds, practicing artificial insemination together with selective breeding, the country can face these challenges head on.



## 2. RSA Developments

### 2.1. Real GDP Growth

South Africa's real GDP fell by 0.1 percent in 2024Q1, following a growth of 0.3 percent in the previous quarter. The decline was observed in six industries (manufacturing, construction, electricity, mining, general government services, and transport & storage) in the economy most of which experienced negative growth in 2024Q1 compared to 2023Q4.

In the secondary sector, manufacturing activity contracted by 1.4 percent at the back of slowing demand whilst electricity generation was down by 0.4 percent on account of production challenges. Similarly, construction recorded 3.1 percent decline owing to a slowdown in residential buildings and construction works.

The primary sector reflected mixed dynamics, with the agricultural sector expanding by 13.5 percent while the mining sector recorded a decrease of 2.3 percent. Agriculture production benefitted from growth in horticultural products. Mining activity reflected declines in most mining products in the economy (platinum, coal, gold and manganese).

Similarly, mixed developments were observed in the services sector. Services where growth was positive include trade, catering &

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accommodation, wholesale & retail and financial, real estate & business services industries. While the transport, storage, & communication and general government services recorded declines in the period.

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



Source: Stats SA

## 3. Domestic Developments

### 3.1. Eswatini Economic Activity

Latest projections by the Eswatini's Macro-Forecasting Team (MFT) indicate that domestic activity is set to reflect resilience in the short to medium term, increasing more than the historical observed growth rate of 2 percent. Following the estimated rebound in 2023, real GDP growth is forecasted to increase by more than 4 percent in 2024 and average 3.5 percent in 2025 and 2026, reflecting sustained momentum in the period.

In the absence of quarterly GDP due to ongoing rebasing exercise, "high frequency



indicators” (HFI) are being used to monitor economic activity. In the quarter under review, recent data on HFIs signals that the domestic economic activity remains on an expansionary path though at a moderating pace. About 16 indicators from the four sectors of the economy (i.e., real, monetary, fiscal and external) have been tracked overtime. In the period under review, 11 of the 16 indicators reflected positive performance and supported by improvements in both domestic and external demand. Public consumption boosted domestic demand in the period benefiting from an improved fiscal space. On the other hand, external demand was supported by higher growth in some export commodities.

It can be inferred, from these indicators, that in the short-term, growth in Eswatini will continue to thrive, supported by strong domestic demand and recovery in external demand.

### 3.2. Prices

#### 3.2.1. Headline inflation

Overall consumer price inflation was estimated at 4.2 percent in 2024Q2, moderating from 4.3 percent in the preceding quarter. ‘Food and non-alcoholic beverages’ as well as the ‘housing and utilities’ were amongst the key contributors to the continued slow-down in inflationary pressures. However, on the negative, ‘transport’ prices

were on the rise in the period, increasing by 1.3 percentage points exerting upward pressure on headline inflation.

Figure 4: Inflation Drivers`



ssource: Central Statistics Office

#### 3.2.2. Inflation Drivers` Analysis

Food and non-alcoholic beverages prices reflected a marginal slowdown on a q-o-q basis. Bread and cereals price hikes moderated by 2.0 percentage points mainly observed on the cool down of prices of flour and related products. Hikes in meat (mainly beef and poultry) prices were also relatively slow in the period, moderating by 1.5 percentage points compared to the previous quarter. Generally, in line with the global trends, domestic food inflation has somehow eased, though still stabilizing at high levels thus remaining a major cost for consumers.

The ‘housing and utilities’ category comprises of housing rentals and the consumption of utilities i.e., water and electricity. This



category together with food and transport have continued to account for the largest share in the consumers' expenditure basket, hence influences the headline inflation. In 2024Q2, prices under the household and utilities category softened on account of rentals, which averaged 6.6 percent compared to 8.2 percent in the previous quarter. Additionally, utilities - electricity prices and water prices - also reflected a slowdown, decelerating by 6.6 percentage points and 0.5 percentage point, respectively. The slowdown in electricity price hikes was in line with the tariff reduction from 10.14 percent to 8.02 percent, which took effect on April 1<sup>st</sup>, 2024. Additionally, gas prices decreased by 3.4 percentage points. However, the decline in utilities was offset by an increase in both liquid and solid fuels, which rose by 13.0 percentage points and 19.0 percentage points, respectively.

The transport' category reflected a 1.3 percentage points increase in the period indicating higher prices of fuel relative to the previous quarter. Fuel prices mirror developments in global crude oil prices, which were on the rise in the review period.

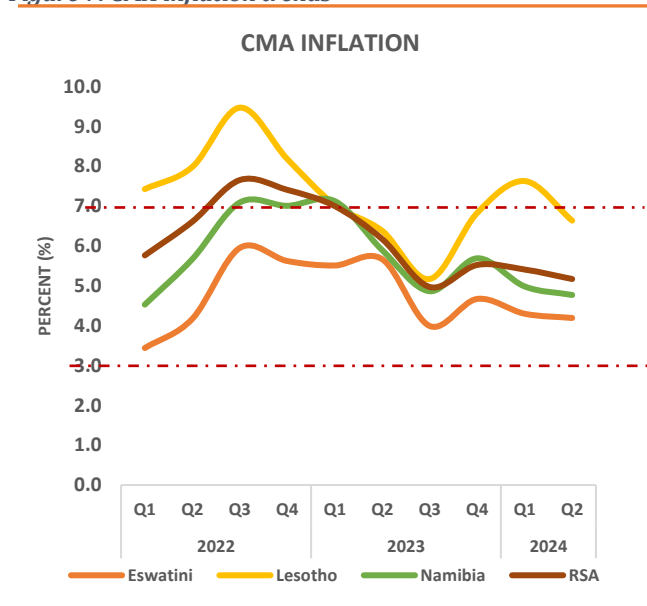
In the period, price dynamics depicted a strong drive of services inflation whilst goods inflation was moderating. Under goods, the slowdown in price hikes was observed on non-durable and semi-durable goods. Services inflation continued to grow, increasing by 0.4 percentage point relative to the previous

quarter driven by transport and health services (outpatient services).

### **Price developments in the CMA**

Eswatini as a member of the Common Monetary Area (CMA), targets an inflation that is within the 3-6 percent target band, which has been continuously achieved in the period under review. Other members of the CMA - Namibia and RSA - also reflected easing inflationary pressures with inflation rates recorded at 4.8 and 5.2 percent respectively. On the contrary, Lesotho's inflation remains high at 6.6 percent. Common developments within the region in the period included moderating inflation rates for "food & non-alcoholic beverages", "alcoholic beverages" as well as "housing & utilities" whilst transport inflation was on the high side.

**Figure 7: CMA inflation trends**



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

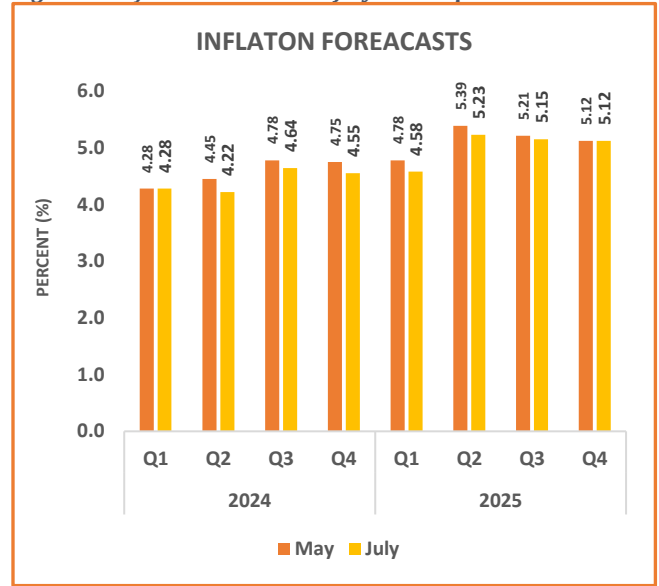


### 3.2.3. Inflation forecast

Inflation forecasts were reviewed in the quarter, in consideration of the ongoing moderation in the inflationary pressures. The annual inflation forecast for 2024 has been adjusted downwards from 4.50 percent (May 2024) to 4.4 percent (July 2024), owing to moderating food inflation in South Africa which is expected to be imported into the domestic economy.

2025 inflation forecast was also revised downward from 5.13 percent in the previous forecasts to 5.02 percent, at the back of sustained moderation in food inflation and international oil prices. Additionally, the expected strengthening of the South African Rand, which is largely influenced by projected interest rate cuts in advanced economies, is contributing to this downward revision. The forecast for 2026 remains unchanged at 4.92 percent.

Figure 8: Inflation Forecasts - July 2024 update



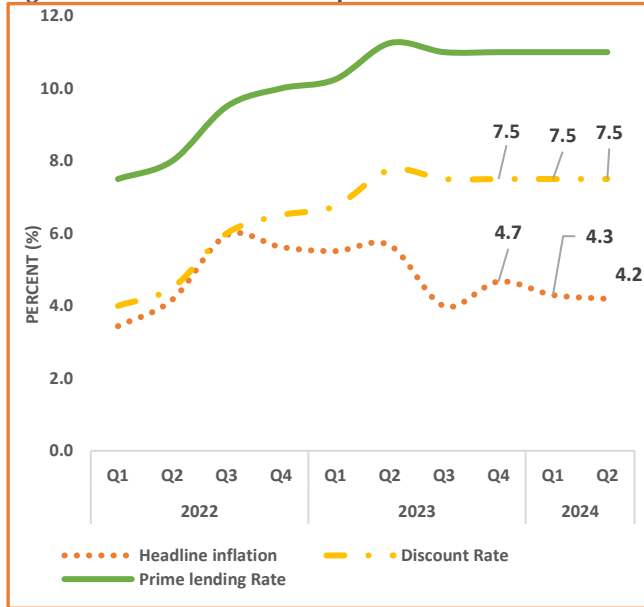
Source: Central Bank of Eswatini

### 3.3. Monetary Policy

The Monetary Policy Consultative Committee (MPCC) kept the monetary policy stance unchanged in 2024Q2, reflecting generally stable prices in the domestic economy relative to previous periods. The discount rate remained at 7.50 percent, while the prime lending rate stood at 11.0 percent.



Figure 9: Interest Rates Developments

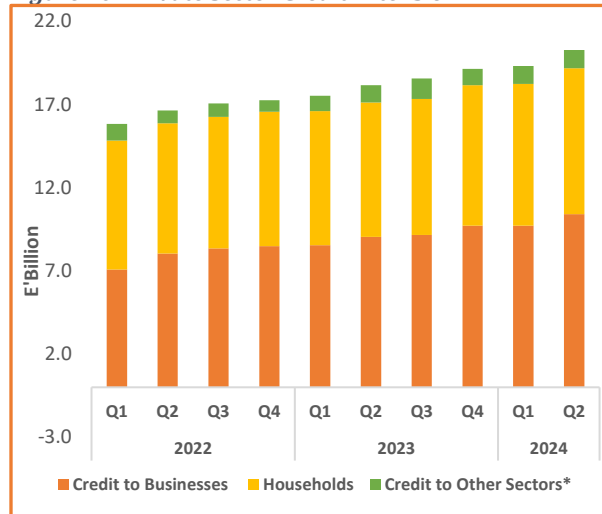


Source: Central Bank of Eswatini; Central Statistics Office

### 3.4. Total Credit Extension

Trends in credit extension continue to reflect an upsurge, increasing by 4.9 percent, amounting E20.266 billion in 2024 Q2. Credit extended to businesses (industry players) grew by 7.0 percent, whilst household credit rose by 3.0 percent. ‘Other sectors’ credit grew marginally by 0.1 percent.

Figure 10: Private Sector Credit Extension

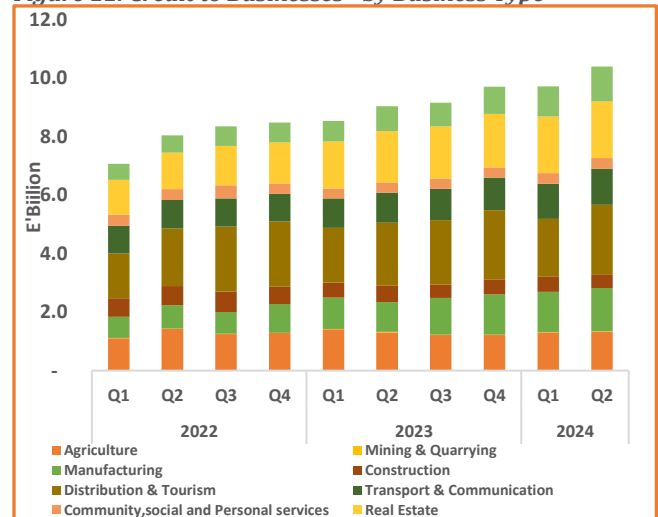


Source: Central Bank of Eswatini

### 3.4.1. Credit to businesses

In the quarter under review, distribution & tourism related activities reflected a 20.1 percent growth; manufacturing industries credit was up by 8.3 percent; agriculture credit as well as transport & communication related services credit growth accounted for a 1.9 percent increase. The increase in credit to these sectors can be reflective of a relatively supportive and expansionary economic activity.

Figure 11: Credit to Businesses - by Business Type



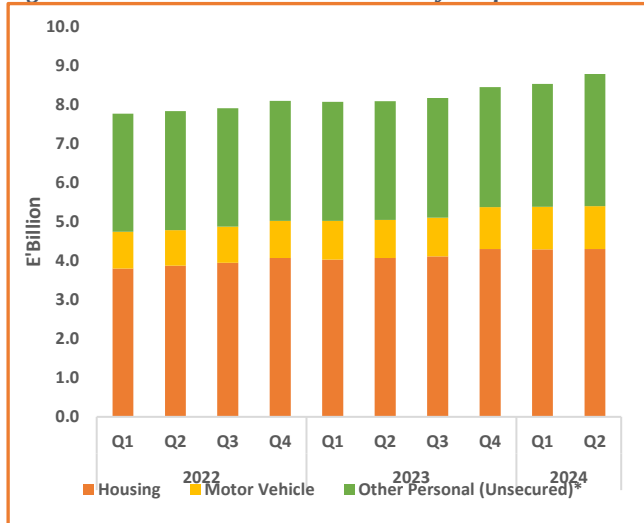
Source: Central Bank of Eswatini

### 3.4.2. Household credit

Credit extended to households grew by 3.0 percent q-o-q and amounted to E8.776 billion in 2024Q2. This was mainly driven by a rise in ‘other personal (unsecured)’ credit, which grew by 7.7 percent as well as marginal lending for motor vehicles and housing, increasing by 0.9 percent and 0.1 percent, respectively.



Figure 12: Household Credit Extension by Purpose

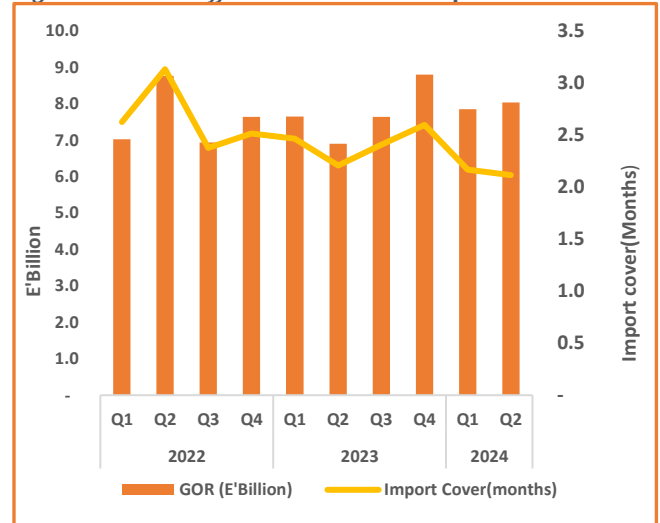


Source: Central Bank of Eswatini

### 3.5. Gross Official Reserves

The stock of gross official reserves was recorded at E8.030 billion in 2024Q2, increasing by 2.4 percent relative to 2024Q1. The domestic reserves were enough to cover 2.1 months of imports. In the period, the reserves benefitted from an increase in the net inflow of Rands from trade with local banks as well the quarterly deposit of SACU receipts in April 2024.

Figure 13: Gross Official Reserves and Import Cover



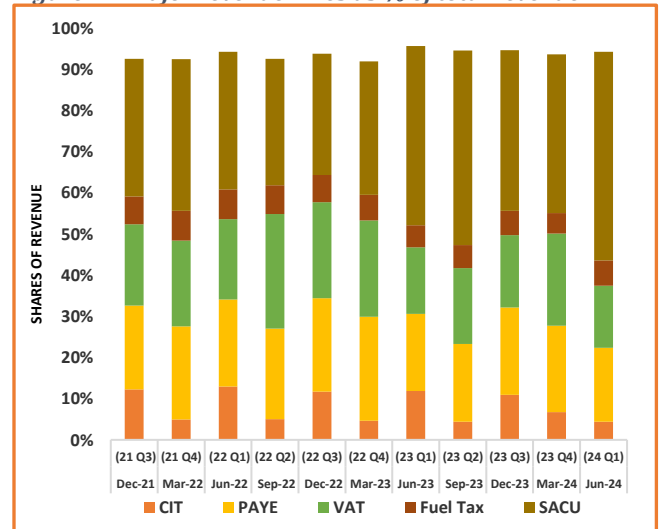
Source: Central Bank of Eswatini

### 3.6. Fiscal Developments

#### 3.6.1. Government Revenue

Government revenues reflected a 3.1 percent increase in 2024Q2 relative to 2023Q2. Driving the increase were an 11.2 percent increase in SACU receipts; a 2.1 percent increase in value-added tax (VAT); and a 4.9 percent increase in Pay as you earn (PAYE). Corporate tax, on the other hand, contracted by 59.1 percent due to base effects.

Figure 14: Major revenue Lines as % of total revenue



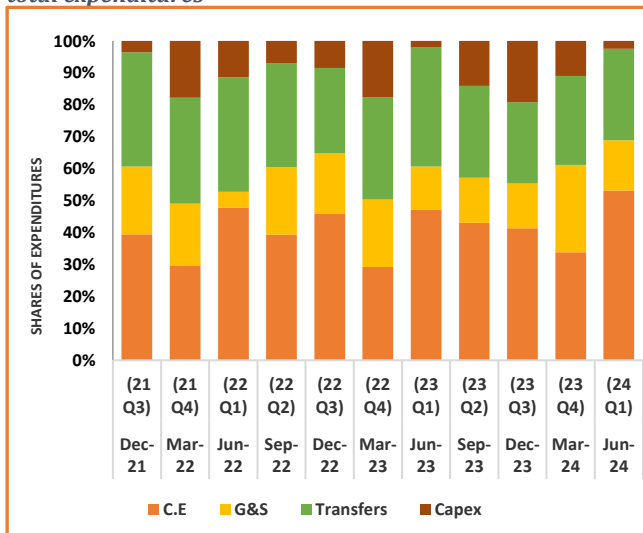
Source: Ministry of Finance



### 3.6.2. Government Expenditure

On execution, government expenditure decline by 6.7 percent in 2024Q2 compared to 2024Q1. This decline was primarily due to a 28.3 percent contraction in both external and internal transfers. Other expenses, however, reflected an increase and these included ‘compensation of employees’, ‘goods and services’, and ‘capital expenditures’.

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



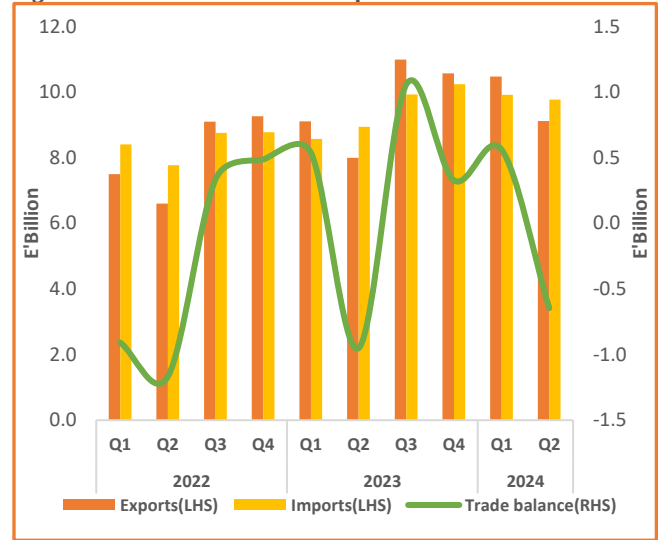
Source: Ministry of Finance

### 3.7. External Developments

#### 3.7.1. Merchandise Trade Developments

In 2024Q2, the trade balance reflected a deficit amounting to E646.2 million, following a surplus of E562.2 million recorded in 2024Q1. In the quarter under review, total merchandise exports were recorded at E9.126 billion (-12.9 percent), while the total merchandise imports were at E9.772 billion.

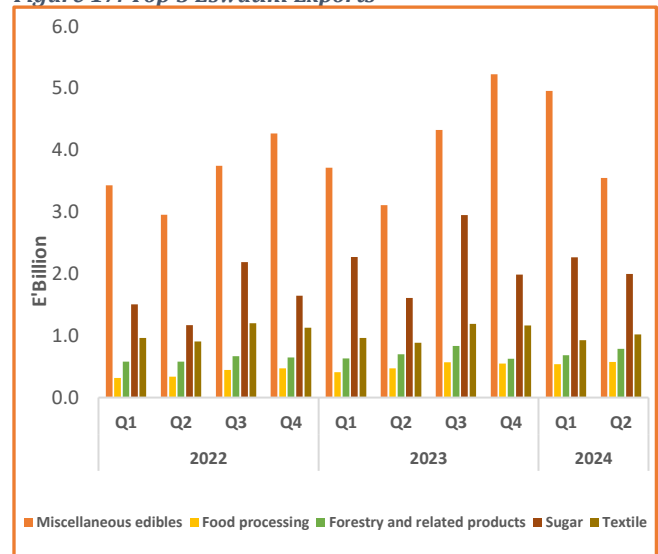
Figure 16: Overall Trade Developments



Source: Eswatini Revenue Service

Exports of “miscellaneous edibles” and “sugar” declined by 28.4 percent and 11.8 percent respectively, at the back of disturbances in destination markets. On the contrary, exports of “forestry & related products”, “textiles” and “food processing” grew by 15.1 percent, 10.1 percent and 7.4 percent, indicating improved external demand for these commodities in the review period.

Figure 17: Top 5 Eswatini Exports



Source: Eswatini Revenue Service

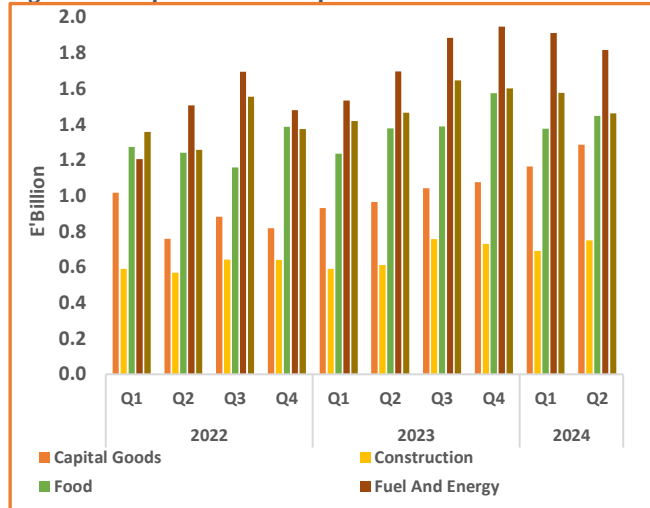




Total merchandise imports declined by 1.5 percent relative to the preceding quarter on the back of a fall in the imports of “fuel and Energy” (-5.0 percent), as well “Other Intermediary Consumption” goods (-7.3 percent). However, imports of “food,” “construction” and “capital goods” grew by 5.2 percent, 8.5 percent and 10.5 percent. Compared to the same period last year, however, both exports and imports grew by 14.1 percent and 9.2 percent, respectively.

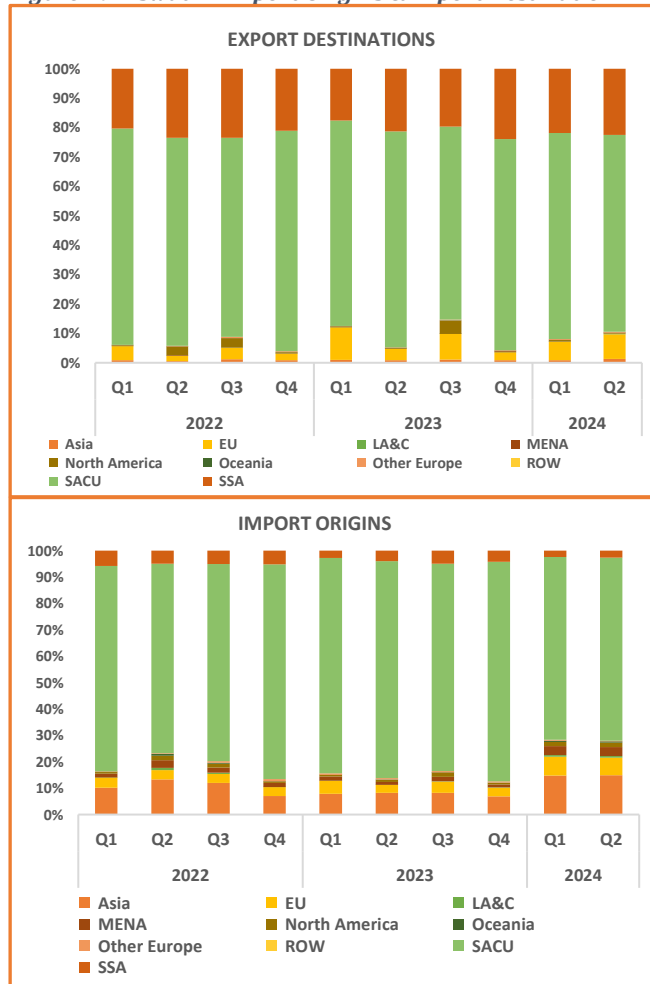
In terms of export destinations, the SACU market remained a major destination for the country’s exports as the region absorbed 67.0 percent of the total exports, which however, reflects a 1.3 percentage points decrease compared to 2024Q1. The Sub-Saharan Africa (SSA) region was the second largest destination as it accounted for 22.5 percent of the country’s exports, reflecting a 0.6 percentage points increase relative to the preceding quarter. Moreover, exports to the European Union (EU) and Asia increased by 0.4 and 2.1 percentage points respectively. The SACU region was also the major source of the country’s imports, as 69.4 percent of the total imports were sourced from the region, which was 0.2 percentage points higher than in the preceding quarter. Imports from the SSA and Asia regions also increased, while imports from the EU fell during this period.

Figure 18: Top 5 Eswatini Imports



Source: Eswatini Revenue Service

Figure 19: Eswatini Import Origins & Export Destination



Source: Eswatini Revenue Service

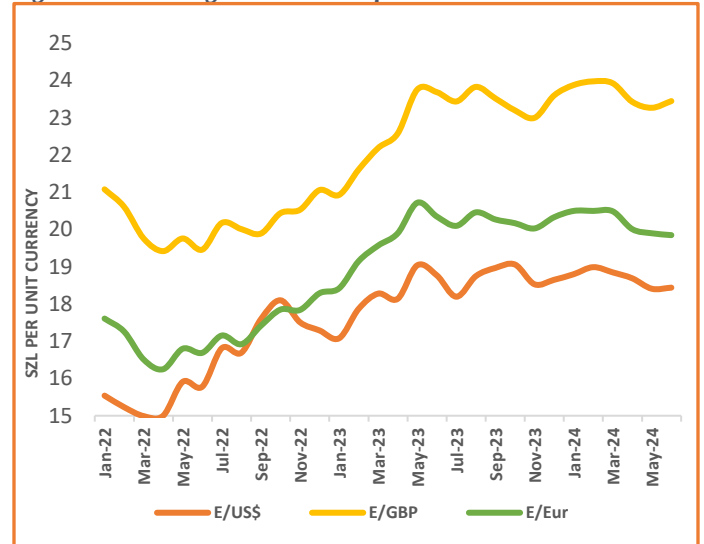
\* MENA – Middle East & North America \* Other Europe – countries not affiliated with the Euro Zone



### 3.7.2. Exchange Rate Developments

The Lilangeni gained strength when paired against all the major trading currencies (i.e. the US dollar, British Pound and the Euro) in 2024Q2 compared to the previous quarter. During this period, the Lilangeni appreciated by 1.9 percent against the US Dollar, averaging E18.51 per US dollar in 2024Q2 relative to E18.88 per US dollar in the previous quarter. Against the British Pound, the Lilangeni appreciated by 2.3 percent, averaging E23.38 per British Pound in the quarter under review compared to E23.93 per British Pound in the preceding quarter. Similarly, against the Euro, the local currency strengthened by 2.8 percent, and traded at E19.92 per Euro on average relative to E20.50 per Euro in the previous quarter. These developments were mainly driven by improved global investor sentiment on the South African post-election negotiations, which have proceeded peacefully, thus offering stability on the economy.

Figure 20: Exchange Rates Developments



Source: Central Bank of Eswatini



## Box 2: Macroeconomic Analysis and Research Unit

### Changes in the Release Calendar

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

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

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

Economic Bulletin Release Calendar	
Timelines	Schedule date
<i>Q1</i>	<i>1<sup>st</sup> week May</i>
<i>Q2</i>	<i>1<sup>st</sup> week August</i>
<i>Q3</i>	<i>1<sup>st</sup> week November</i>
<i>Q4</i>	<i>1<sup>st</sup> week February</i>



SOCIO-ECONOMIC INDICATOR	2017	2018	2019	2020	2021	2022	2023	2024
POPULATION	1,093,238	1,120,092	1,133,522	1,146,903	1,160,362	1,174,014	1,187,956	1,202,285
GDP AT MARKET PRICES (E'MILLION)*	58,689	61,768	64,965	65,588	71,712	78,390	84,847	92,642
GDP PER CAPITA (E')	53,043	55,162	57,312	57,187	61,802	66,771	71,423	77,055
GDP PER CAPITA (US \$)	4,002	4,167	3,959	3,471	4,180	4,078	3,872	4,231
GDP GROWTH RATE (%)	2.0	2.4	2.7	-1.6	10.7	0.5	4.8	4.9
SHARE OF AGRICULTURE& FORESTRY TO GDP (%)	8.4	8.5	8.5	8.1	8.1	8.6		
SHARE OF MANUFACTURING TO GDP (%)	24.4	25.0	26.8	24.3	27.3	27.9		
SHARE OF TERTIARY SECTOR TO GDP (%)	43.4	45.9	46.9	49.2	53.9	53.0		
UNEMPLOYMENT RATE (%)	-	-	-	-	33.3	-	35.4	-
HUMAN DEVELOPMENT INDEX (HDI)	0.597	0.605	0.611	-	0.597	-		
PROPORTION OF POPULATION BELOW POVERTY LINE (%)	-	-	-	-	-	-	58.9	
INFLATION RATE (%)	6.2	4.8	2.6	3.9	3.7	4.8	5.0	
CPI (JUNE 2020 =100)	89.6	94.0	96.4	100.1	103.9	108.9	114.2	
DISCOUNT RATE (%)	7.25	6.75	6.5	3.75	3.75	6.50	7.50	
PRIME LENDING RATE (%)	10.75	10.25	10	7.25	7.25	10.0	11.0	
AVERAGE EXCHANGE RATE (E/US DOLLAR)	13.33	13.24	14.48	16.45	14.79	16.37	18.44	
AVERAGE EXCHANGE RATE (E/POUND STERLING)	17.04	17.64	18.45	21.00	20.33	20.18	22.95	
MERCHANDISE EXPORTS (E' MILLION)	24,006	24,345	28,856	28,577	30,531	32,327	38,682	
MERCHANDISE IMPORTS (E' MILLION)	21,374	23,956	26,425	25,939	30,322	33,423	37,708	
MERCHANDISE TRADE BALANCE (E' MILLION)	2,632	387	2,431	2,638	209	1,096	974	
GROSS OFFICIAL RESERVES (E' MILLION)	6,933	6,321	6,171	8,002	9,015	7,630	8,793	
GROSS OFFICIAL RESERVES (MONTHS OF IMPORT COVER)	3.3	2.9	2.6	3.5	3.5	2.6	2.6	
TOTAL REVENUE AND GRANTS (E' MILLION)	16,785	15,684	17,893	19,289	17,986	18,773	24,640	
TOTAL EXPENDITURE (E' MILLION)	20,343	19,997	22,148	22,319	21,279	22,655	26,439	
FISCAL SURPLUS/DEFICIT (E' MILLION)	(3,558)	(4,313)	(4,255)	(3,030)	(3,293)	(3,881)	(1,799)	
FISCAL SURPLUS/DEFICIT AS % OF GDP	-6.0	-6.9	-6.5	-4.6	-4.6	-5.1	-2.2%	
TOTAL DEBT (E' MILLION)	13,019	16,615	20,453	25,944	27,157	32,738	34,150	
TOTAL DEBT AS % OF GDP	21.9	26.5	31.4	39.0	37.9	43.4	41.9	



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