

MAJOR ECONOMIC INDICATORS

	2003	2004	2005	2006	2007
REAL SECTOR					
Nominal GDP E' Million	13,585.8	14,738.7	16,050.0	18,077.8	20,386.4
Real GDP (factor cost) - E' Million	9,110.4	9,346.3	9,565.0	9,838.8	10,177.4
Real growth rate	3.9	2.5	2.3	2.9	3.4
GDP/Capita	12,565.5	13,341.8	14,248.9	15,773.3	17,521.6
Agric./GDP (%) - factor cost	11.8	11.1	11.5	10.9	10.8
Manuf./GDP (%) - factor cost	38.7	38.2	37.6	37.4	37.2
Govt./GDP (%) - factor cost	15.2	15.3	15.3	15.4	15.5
Population ('000)	1,081.2	1,104.7	1,126.4	1,146.1	1,163.5
Paid employment ['000]/1	102.4	107.5	110.0	N/A	N/A
Paid public employment ['000]/1	30.2	28.1	28.5	N/A	N/A
Paid private employment ['000]/1	72.2	79.4	81.5	N/A	N/A
Paid employment growth rate/1	7.3	5.0	2.4	N/A	N/A
Average inflation	7.4	3.4	4.8	5.3	8.2
BALANCE OF PAYMENTS - E' Million					
Merchandise exports	12,609.1	11,667.4	10,407.3	11,260.2	12,292.6
Merchandise imports	(11,651.2)	(11,080.3)	(12,048.6)	(12,966.6)	(14,202.8)
Trade balance	957.9	587.1	(1,641.3)	(1,706.4)	(1,910.2)
Net services	(1,090.2)	(826.7)	(765.0)	(610.00)	(367.60)
Net income	(317.4)	16.8	1,133.8	94.7	449.3
Net transfers	1,136.4	683.4	619.8	890.2	1,366.6
Current account	686.7	460.6	(652.7)	(1,331.5)	(461.9)
Direct investment (net)	(607.0)	458.8	(151.5)	823.7	101.0
Portfolio investment (net)	(2.7)	(7.5)	28.5	(26.9)	36.6
Other investment (net)	(543.1)	(1,775.9)	1,054.0	952.9	2,901.0
Overall balance	(694.8)	(222.4)	5.3	1,026.50	2,574.30
Exchange rate* (E/US Dollar)	7.5586	6.4476	6.3660	6.7704	7.0544
MONEY AND BANKING					
Narrow money growth (%)	-	3.1	19.3	5.8	22.8
Broad money growth (%)	-	9.6	9.9	9.7	21.5
Domestic credit (net) - E' Million	1,942.5	2,652.5	3,342.8	2,664.6	1,387.4
Government	(842.3)	(854.6)	(791.4)	(1,677.4)	(3,884.4)
Private sector	2,784.8	3,507.1	4,134.2	4,342.0	5,271.7
Interest rates (% p.a)					
Prime lending	11.50	11.00	10.50	12.50	14.50
Discount rate	8.00	7.50	7.00	9.00	11.00
Deposit rate - 31 days	4.41	3.85	3.41	5.41	7.30
- 12 months	4.23	4.05	3.46	8.51	10.00
- T. bill rate	7.45	7.61	6.88	8.49	9.96
Ratios					
Liquidity ratio (required = 13 %)	17.2	16.9	15.4	17.7	17.8
Loans/deposits ratio	83.3	94.9	109.1	103.7	100.9
Net foreign assets (E)	1,881.3	2,021.3	1,893.8	3,294.7	5,757.1
Gross official foreign reserves (end of period) (E)	1,770.3	1,540.8	1,538.2	2,604.6	5,165.5
In months of imports of goods and services	1.5	1.4	1.3	2.1	3.7
PUBLIC FINANCE [E'Million]					
Total revenue and grants	3,890.7	4,842.3	5,499.1	8,020.4	7,933.4
Total expenditure and net lending	(4,324.8)	(5,557.4)	(5,828.9)	(6,062.7)	(8,194.3)
Overall surplus/deficit	(434.1)	(715.1)	(329.8)	1,957.7	(260.9)
As a % of GDP	(3.2)	(4.9)	(2.1)	10.8	(1.3)
External financing (net)	75.2	220.0	211.5	140.2	133.0
Domestic financing (net)	358.8	495.1	118.4	272.3	127.9
Total external debt [E' million]	2,742.2	2,732.8	2,749.5	3,076.8	3,392.5
As a % of GDP	20.2	18.5	17.1	17.0	16.6
As a % of exports of goods and services	21.7	23.4	26.4	27.3	27.6
Debt service (E' million)	282.0	264.2	237.8	286.9	286.6
As a % of GDP	2.1	1.8	1.5	1.6	1.4
As a % of exports of goods and services	2.2	2.3	2.3	2.5	2.3

Source: Central Bank, Ministry of Finance and Economic Planning & Development

Note: N/A = Not available

* Exchange rate quoted at average period

2002 backwards excludes Swaziland Building Society (SBS) and 2003 onwards includes SBS