

MINISTRY OF ECONOMIC
PLANNING AND DEVELOPMENT

QUARTERLY ECONOMIC BULLETIN: JANUARY-MARCH DEVELOPMENTS



2025 Q1



INTRODUCTION

The Eswatini economic e-bulletin is a quarterly report that provides analysis on recent economic developments in the Eswatini Economy as well as highlights of economic events globally and regionally in the quarter under review.

The sections of the report include analysis of global and regional developments, specifically events in the South African economy – Eswatini’s key trading partner. On domestic analysis the report covers developments in the real sector (GDP), monetary sector (inflation, credit extension and Gross Official Reserves), fiscal/government sector (revenue and expenditure) as well as external sector developments.

With the exception of GDP developments in Eswatini and in RSA, the report covers trends in the quarter under review (January to March 2025). The GDP trends are on a quarter lag from the data sources.



**QUARTERLY ECONOMIC BULLETIN – 2025Q1
(JANUARY-MARCH)**

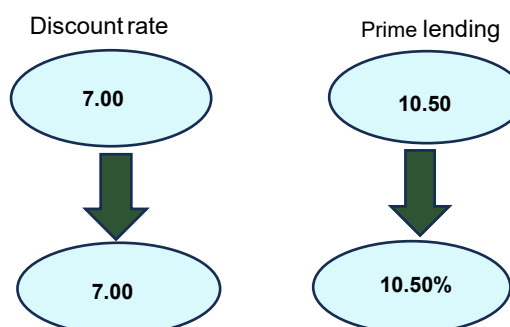


OVERVIEW OF ECONOMIC DEVELOPMENTS IN 2025Q1

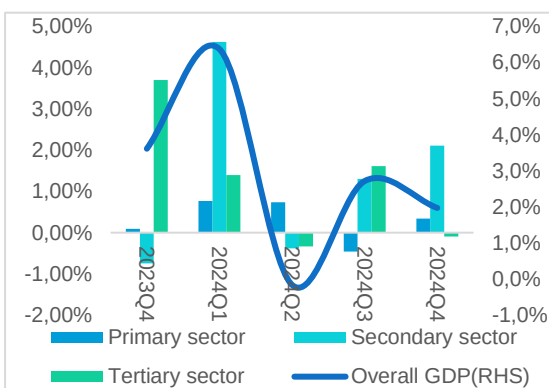
1. Trade policy changes, particularly in the US, are expected to weigh negatively on global growth. Global growth to moderate from 3.3% in 2024 to 2.8% in 2025 (IMF-WEO, April 2025).



4. Interest rates unchanged in 2025Q1. Discount and prime lending rates maintained at 7.0 percent and 10.50 percent respectively.



2. Domestic GDP increased by 2.1% in 2024Q4 (Y-O-Y), seasonally adjusted.



5. Accommodative monetary policy supported private sector credit, which rose by 5.0% in 2025Q1 relative to 2024Q4.



2024Q4	2025Q1
E20.399 Bn	E21.413 Bn

Credit growth observed in which sectors?

1. Agriculture
2. Manufacturing
3. Community services
4. Transport & Comms.

3. Inflation Drivers: Inflationary pressures edged upwards as headline inflation averaged 4.0% (2025Q1) vs. 3.6% (2024Q3).



Food and non-alcoholic beverages rose by 0.1 percentage points.



Clothing & Footwear inflation increased by 2.2 percentage points.

6. Trade developments: goods exports amounted to E11.123 billion and Imports at E10.096, indicating a positive trade balance in 2024Q4.



7. Whilst the Lilangeni weakened against major currencies

US\$=E18.51 £ = E23.30 € = 19.46



1. International Developments

1.1. Global economic growth

Latest economic updates (IMF WEO, April 2025) predict an uncertain economic trajectory for the global economy, amidst the heightened policy changes, specifically the changes in the United States (US) trade policies, which have triggered trade tensions and brought about global uncertainty. Global growth is now projected to moderate from the estimated 3.3 percent in 2024 to 2.8 percent in 2025, before rising to 3.0 percent in 2026. This reflects a 0.5 and 0.3 percentage points downward revisions from the January 2025 projections, respectively.

Advanced Economies

Growth in Advanced Economies is projected to further slowdown from the estimated 1.8 percent in 2024 to 1.4 percent in 2025 and 1.5 percent in 2026. This reflects a 0.5 and 0.3 percentage point downward revision from the January 2025 projections, at the back of an increase in the US effective tariff rates, triggering trade uncertainty. In the US economy, growth is projected to slow from the estimated 2.5 percent in 2024 to 1.8 percent in 2025 (a 0.9 percentage point downward revision from the January 2025 projections) in anticipation of weakened private consumption due to trade tariff changes. The changes in tariff rates are also expected to weigh on growth in 2026, which is projected at 1.7 percent. Similarly, the United Kingdom (UK) economy is projected to slow down to 1.1 percent in 2025, compared to a previous projection of 1.6 percent in January 2025, though reflecting a stable growth of 1.1 percent when compared to 2024.

Apart from the impact of the US tariffs, the projected growth in the UK economy reflects a marginal growth carryover from 2024, coupled with weaker private consumption and increasing UK bond (gilt) yields on account of high inflation emanating from regulated prices and energy costs.

Following the rising uncertainty and changes in tariffs, economic activity in the Euro area is expected to remain subdued, with growth slowing from 0.9 percent in 2024 to 0.8 percent in 2025. However, growth is projected to rise to 1.2 percent in 2026 at the back of stronger consumption emanating from rising real wages as well as the easing of fiscal rules in Germany.

Emerging Market and Developing Economies

Growth in emerging market and developing economies is projected to moderate from 4.3 percent in 2024 to 3.7 percent in 2025 and rise to 3.9 percent in 2026. The latest IMF WEO update depicts downward revisions of 0.5 percentage points and 0.4 percentage points, in 2025 and 2026 respectively. This is due to the high impact of the US tariffs, particularly in China and some members of the Association of East Asian Nations (ASEAN). Hence, in China, growth is projected to moderate from the estimated 5.0 percent in 2024 to 4.0 percent in 2025 and 2026 (downward revisions of 0.6 and 0.5 percentage point, respectively). This is expected to offset the stronger growth carryover from 2024 as well as growth stimulation by the fiscal expansions in the country's budget.



Sub Saharan Africa

In the Sub-Saharan Africa (SSA) region, growth is projected to moderate from an estimate of 4.0 percent in 2024 percent to 3.8 percent in 2025, reflecting a 0.4 percentage point downward revision from the January 2025 projections. The growth revisions are underpinned by the prevailing global uncertainty emanating from the shifts in the US trade policies, together with the reduction in external funding and the weakened global demand. A modest growth of 4.2 percent is projected in 2026, due to increased private consumption and investment resulting from the stabilization of global economic activity. In Nigeria, growth is projected to slow from the estimated 3.4 percent in 2024 to 3.0 percent in 2025 and 2.7 percent in 2026. These projections reflect a 0.2 and 0.3 percentage point downward revision from the January 2025 projection, as a result of global crude oil prices, which are expected to be lower in 2025 and 2026. However, for South Africa, growth is projected to rise from the estimated 0.6 percent in 2024 to 1.0 percent in 2025 and 1.3 percent in 2026. This reflects a 0.5 and 0.3 percentage point downgrade, depicting heightened uncertainty emanating from the intensifying protectionist policies.

Risks to the short-to-medium term outlook are tilted to the downside, some of which include escalating trade policy uncertainty, increasing challenges to international cooperation, next generation trade agreements and financial market volatility, all of which are expected to constrain global economic demand and are likely to retrigger supply chain disruptions.

1.2. Global Commodity Prices

1.2.1 Global inflation

Inflationary pressures continued trending downwards, although the pace of disinflation has been delayed in some countries, as inflation remains above targets set by monetary authorities. Global headline inflation is projected to fall from 5.7 percent in 2024 to 4.3 percent in 2025 and 3.6 percent in 2026. The fall in inflation will mainly be driven by the anticipated slowdown in global economic growth, owing to the elevated trade tensions, which is expected to dampen global demand. Inflation in Advanced economies is expected to converge back to targets sooner, falling from 2.6 percent in 2024 to 2.5 percent and 2.2 percent in 2025 and 2026, respectively. In Emerging Market and Developing Economies (EMDE's), inflation is expected to fall from 7.7 percent in 2024 to 5.5 percent in 2025 and 4.6 percent in 2026.

Table 1: Global growth trends (percent)

Countries	Est. 2024	Proj. 2025	Proj. 2026
World Output	3.3	2.8	3.0
Advanced Economies	1.8	1.4	1.5
US	2.8	1.8	1.7
Euro Area	0.9	0.8	1.2
UK	1.1	1.1	1.4
EMDE's	4.3	3.7	3.9
China	5.0	4.0	4.0
India	6.5	6.2	6.3
Sub Saharan Africa	4.0	3.8	4.2
Nigeria	3.4	3.0	2.7
South Africa	0.6	1.0	1.3

Source: IMF WEO, April 2025

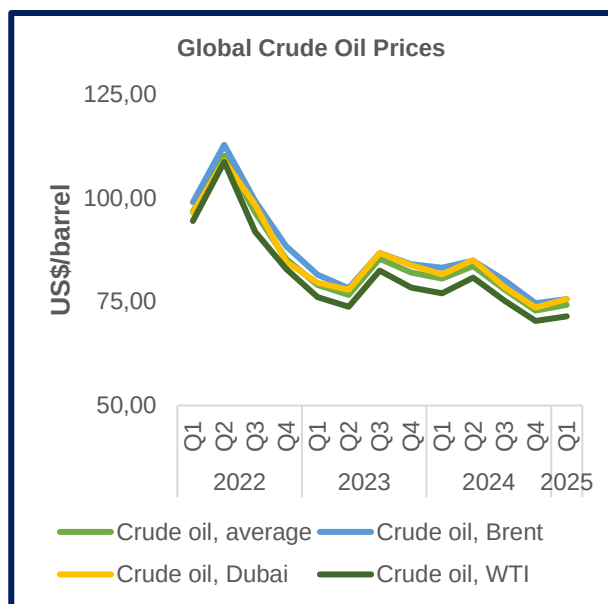
1.2.2 Energy Developments

Brent crude oil prices increased by 1.9 percent to average US\$74.23 per barrel in 2025Q1, compared



to US\$72.86 in 2024Q4 (World Bank Pink sheet). The increase in prices was driven by rebounding demand, which outpaced supply in the period. On the other hand, coal prices, averaged US\$100.60 per metric tonne (MT) in 2025Q1, reflecting a decline of 5.5 percent in the period under review on account of reduced import demand, particularly from China, a major global importer of coal, as well as a shift to renewable energy sources.

Figure 1: Global crude oil price indices



Source: World Bank Pink Sheets

1.2.3 Global food prices

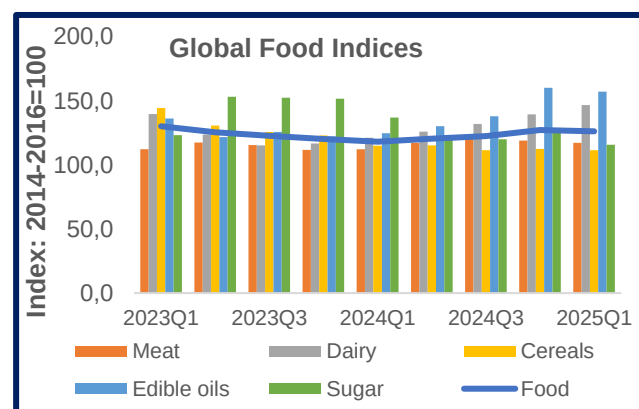
According to the FAO Food Price Index, global food prices declined by 0.8 percent, with the lead driver being a drop in prices of sugar, edible oils, meat and cereals, whilst dairy prices remained elevated in the period. The sugar price index depicted a decline of 7.8 percent in 2025Q1 as sugar prices experienced challenges of weakened demand and unfavourable

weather conditions in the period. Edible oils prices on the other hand, stabilised by 1.7 percent influenced by regional stock drawdowns in key producing countries and trade tensions impacting demand outlook, even though global palm oil prices were elevated in February.

Meat prices were also subdued in the period. At the forefront of the decline in meat prices were ovine meats¹ whose decline was supported by a surge in their production following flock rebuilding in Australia. These developments led to a 1.5 percent drop in meat prices.

Cereal prices were also among key contributors to declining food prices as they contracted by 0.9 percent, supported by falling maize and sorghum prices. Also, the easing of concerns regarding conditions of the wheat crop in major exporters contributed towards declining cereal prices. Dairy prices, however, indicated an opposing trend as these grew by 5.3 percent. The rise in dairy prices emanated from higher quotations for butter and milk powders.

Figure 2: Global Food Indices



Source: FAO Food Price Index

¹ Ovine meats refer to domesticated sheep meat, which includes lamb and mutton.

2. RSA Developments

2.1. Real GDP Growth

Economic activity in South Africa, Eswatini's largest trading partner, rebounded in 2024Q4², as real Gross Domestic Product (GDP) expanded by 0.6 percent (q-o-q), after contracting by 0.1 percent in 2024Q3. This was mainly supported by the improved performance of the "Agriculture, forestry and fishing", "finance, real estate and business services" as well as the "trade, catering and accommodation" subsectors.

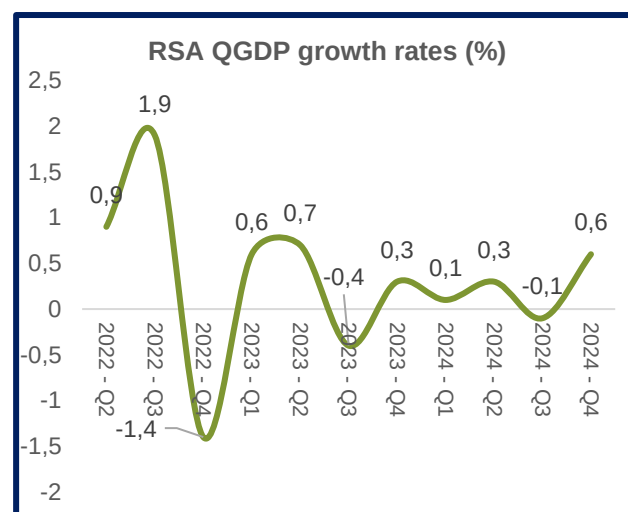
In 2024Q4, the "agriculture, forestry and fishing" subsector rebounded by 17.2 percent relative to the preceding quarter, at the back of an increase in the production of field crops (e.g. maize and other cereals), fruits and animal products. In view of the improved performance of the agriculture subsector, the South African economy was able to avoid a technical recession in the quarter under review.

Moreover, the "finance, real estate and business services" subsector grew by 1.1 percent in the period under review, as a result of increased activity under 'financial intermediation', 'real estate activities' as well as 'other business activities'. Similarly, 'trade, catering and accommodation' activities grew by 1.4 percent on account of increased activity under wholesale trade, retail trade as well as motor trade emanating from increased consumer spending in the quarter under review.

On the contrary, subsectors such as "manufacturing" as well as "transport, storage and

communication" contracted in the review period. Manufacturing activities contracted by 0.6 percent owing to a fall in output from 'basic iron and steel', 'non-ferrous metal products', 'metal products and machinery', 'motor vehicles, parts and accessories' as well as 'other transport equipment'. Similarly, the "transport, storage and communication" declined by 1.0 percent due to decreased activity for land transport as well as transport support services.

Figure 3: RSA QRGDP 2024 - (Q-O-Q change)



Source: Stats SA

² The GDP developments discussed herein have a quarter lag, as sourced from the Stats SA.

3. Domestic Developments

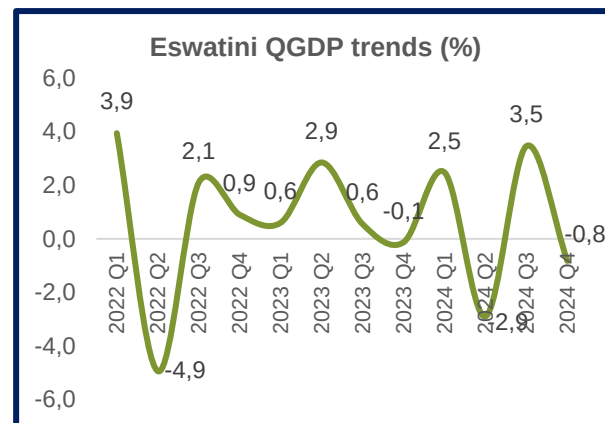
3.1. Eswatini Economic Activity

On a year-on-year comparison, real GDP in the domestic economy grew by 2.1 percent (seasonally adjusted) compared to 2.8 percent in the same period in 2023. However, on a quarter-on-quarter basis, real GDP contracted by 0.8 percent compared to a 3.5 percent growth in 2024Q3. *(NB: The GDP developments have a quarter lag as sourced from the Central Statistics Office).* The slower economic activity in the quarter under review was mainly attributable to a relatively weaker performance of the tertiary sector (on a year-on-year basis), which was however offset by a positive performance of the primary and secondary sectors.

In 2024Q4, the tertiary sector contracted by 0.2 percent against a growth on 2.9 percent in 2023Q4, mainly stemming from subdued performance of wholesale and retail trade activities as well as financial and insurance services. However, other key services such as the ICT and transport activities reflected robust growth in 2024Q4.

The primary and secondary sectors increased by 5.0 percent and 6.0 percent, respectively, in 2024Q4 compared to a growth of -5.6 percent and 4.3 percent, respectively, in 2024Q3. In the period, manufacturing activity, construction as well as energy and water supply, reflected a strong rebound.

Figure 4: Quarterly RGDP growth trends (Q-O-Q)



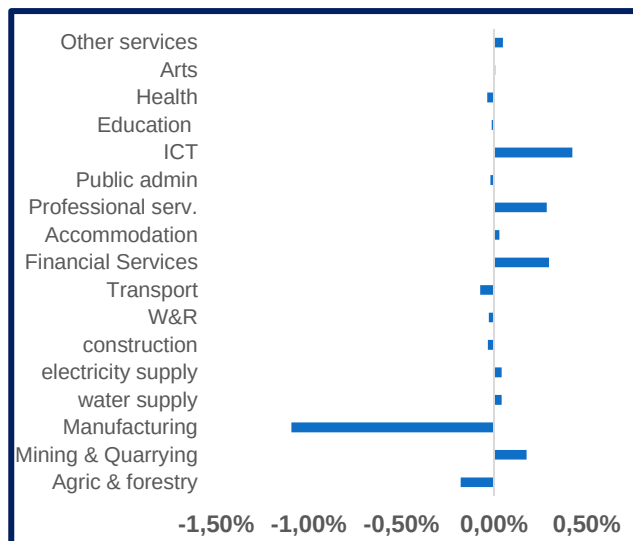
Source: Central Statistical Office

3.2. Prices

3.2.1. Headline inflation

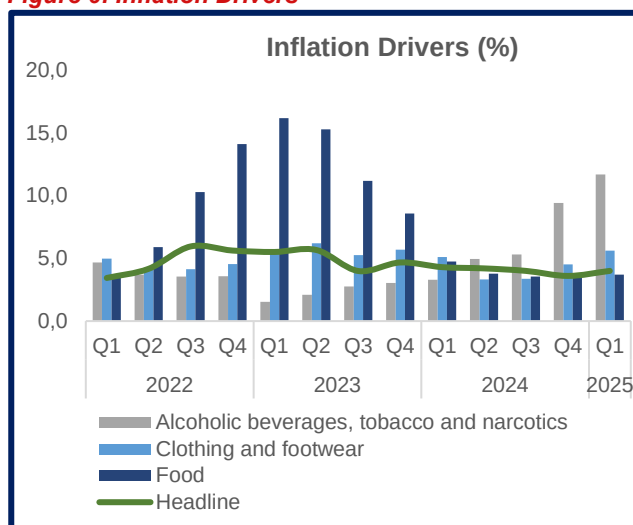
In the quarter under review, headline inflation edged upwards and averaged 4.0 percent in 2025Q1 relative to 3.6 percent in 2024Q4. The increase mainly emanated from a rise in the inflation rates of the 'food and non-alcoholic beverages' category, which averaged 3.7 percent and contributed 0.8 percentage points to overall headline inflation (due to its substantial weighting in the consumer basket). Lesser, yet notable, inflationary pressures also came from the 'alcoholic beverages, tobacco and narcotics' as well as the 'clothing and footwear' categories, which contributed 0.6 and 0.3 percentage points to headline inflation, respectively. The 'alcoholic beverages, tobacco and narcotics' averaged 11.7 percent from a previous 9.4 percent whilst 'clothing and footwear' averaged 5.6 percent relative to 4.5 percent in the previous quarter.

Figure 5: Quarterly GDP growth drivers-2024Q4



Source: Central Statistical Office

Figure 6: Inflation Drivers



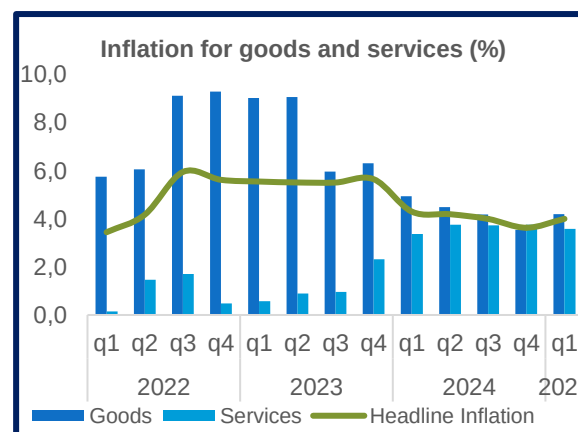
Source: Central Statistical Office

3.2.2 Inflation of goods and services

During the period, inflation for goods increased from 3.5 percent in 2024Q4 to 4.2 percent in 2025Q1 on account of notable increases in prices of non-durable goods (averaging 4.4 percent with a 0.7 percentage points increase) and semi-durable goods (averaging 5.2 percent with a 1.2 percentage points increase). Conversely, services inflation

registered a marginal decline, falling from 3.8 percent to 3.6 percent during the period under review.

Figure 7: Inflation for goods and services

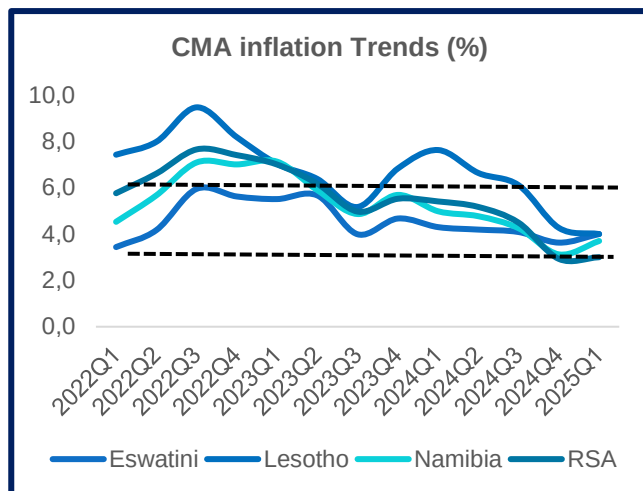


Source: Central Statistics Office

3.2.3 Price developments in the CMA

Inflationary pressures in the Common Monetary Area (CMA) showed a mixed performance in the quarter under review. Whilst inflation in the domestic economy and Namibia edged up, inflation in South Africa and Lesotho declined. Nonetheless, inflation rates in the CMA remained within the 3-6 percent target band. Inflationary pressures in Eswatini and Namibia climbed to 4.0 percent and 3.2 percent, respectively, on account of upward pressures coming from the 'food and non-alcoholic beverages' category. The upward pressures were counteracted by disinflation in the 'housing and utilities' category for both countries. On the other hand, the disinflation experienced by South Africa and Lesotho was on account of a moderation of inflationary pressures in the 'housing and utilities' category. As a result, inflation in South Africa eased to 3.0 percent in the quarter from 4.3 percent in 2024Q4, whilst pressures in Lesotho declined from 4.3 percent and averaged 4.0 percent in the period.

Figure 8: CMA inflation trends



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

3.2.5. Inflation forecast

Inflation forecasts released by the Central Bank of Eswatini in March 2025 were adjusted downward on account of lower food inflation in January, although upward pressures were prominent from the weakened exchange rate (due to the ongoing uncertainty around the US trade tariffs as well as policy developments in South Africa). In the March forecasts, food inflation was revised downward from 6.9 percent to 5.3 percent in 2025.

Downward pressures on the domestic inflation are also expected to emanate from lower forecasted South Africa's inflation, which will be transmitted to the domestic economy through imports of finished goods. Moreover, the recent lower-than-previously approved tariff hike in energy supported the revision in the latest inflation forecast.

Inflation for the first and second quarter of 2025 was revised down to 4.10 percent (from 4.39 percent) and 5.26 percent (from 5.65 percent), respectively. Whilst annual inflation for 2025 was adjusted downward from 5.25 percent to 4.88 percent.

Figure 9: Inflation Forecasts –March 2025

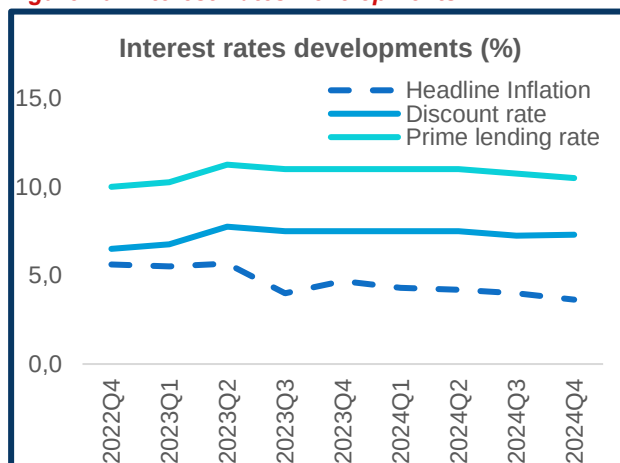


Source: Central Bank of Eswatini

3.3. Monetary Policy

In the quarter under review, the monetary policy stance remained unchanged, with the discount rate maintained at 7.0 percent whilst the prime lending rate was 10.50 percent.

Figure 10: Interest Rates Developments



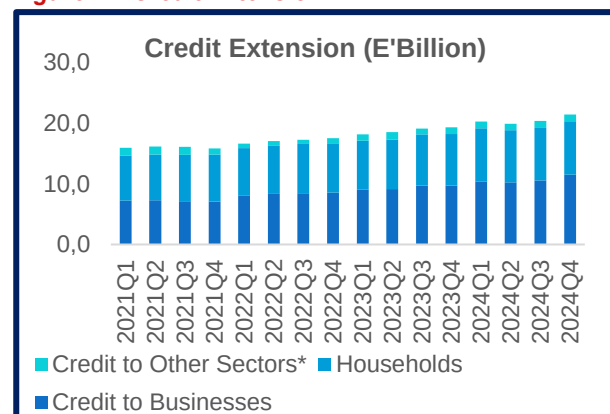
Source: Central Bank of Eswatini; Central Statistics Office

3.4 Total Credit Extension

Total Credit extended to the private sector increased by 5.0 percent and amounted to E21.413 billion in 2025Q1 relative to E20.399 billion in 2024Q4. The uptick in credit extension stemmed

from a rise in credit extended to 'businesses' and 'households', growing by 8.9 percent and 2.0 percent, respectively, while credit to 'other sectors' reflected an 8.4 percent decline in the review period.

Figure 11: Credit Extension

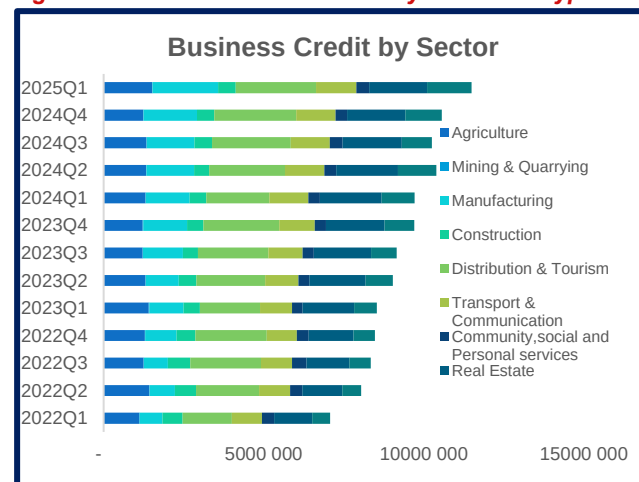


Source: Central Bank of Eswatini

3.4.1. Credit to businesses

Total credit to businesses amounted to E11.50 billion, indicating an 8.9 percent growth in the period under review. Primary drivers to the growth emanated from growth of several sectors, namely 'manufacturing', 'agriculture', and 'other businesses' which grew by 23.0 percent, 22.7 percent and 23.0 percent, respectively. Other sector such as 'community, social and personal services', 'transport & communication' and 'construction', grew at relatively lower rates of 10.6 percent, 3.1 percent and 1.0 percent, respectively. The growth was however countered by 'mining & quarrying', 'distribution & tourism', as well as 'real estate', which declined by 4.8 percent, 2.2 percent, and 0.8 percent, respectively.

Figure 12: Credit to Businesses - by Business Type

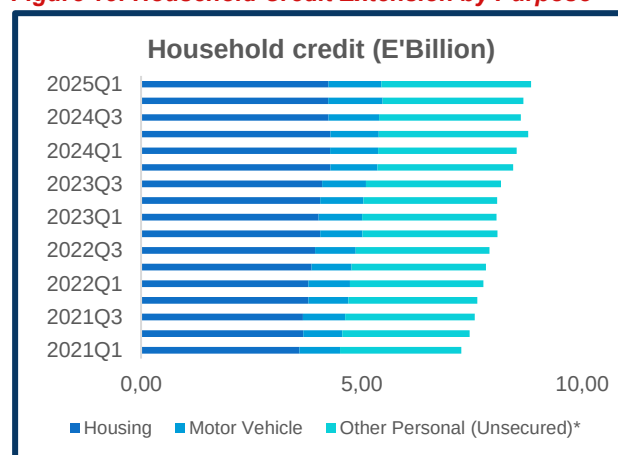


Source: Central Bank of Eswatini

3.4.2. Household credit

Credit to households reflected a marginal growth of 2.0 percent, rising from E8.67 billion in the previous quarter to E8.85 billion in the quarter under review. This growth was primarily driven by a 6.4 percent increase in 'other personal (unsecured)' loans, together with 'Housing' loans which depicted a marginal growth of 0.1 percent in the review period. The increase was however countered by a 2.7 percent decline in 'motor vehicle' loans.

Figure 13: Household Credit Extension by Purpose

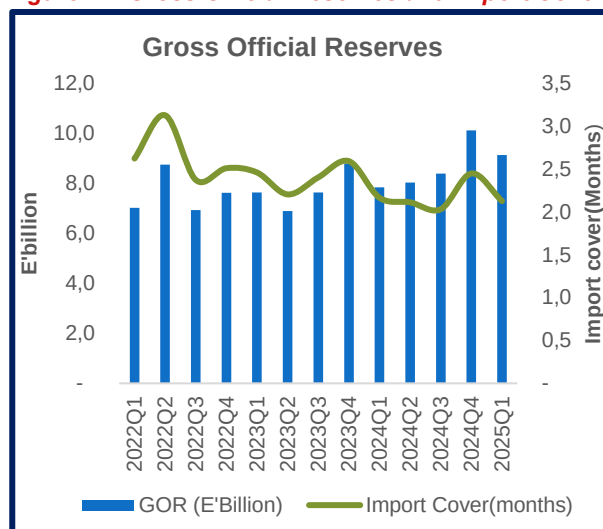


Source: Central Bank of Eswatini

3.5. Gross Official Reserves

The stock of gross official reserves was reported at E9.142 billion in 2025Q1, which were sufficient to cover 2.1 months of imports. At this level, the reserves remained below the internationally recommended threshold of 3 months. This reflects a 9.7 percent decline compared to 2024Q4, on account of a government drawdown for budgetary obligations as well as a high import bill for companies that needed to transact in foreign currency.

Figure 14: Gross Official Reserves and Import Cover



Source: Central Bank of Eswatini

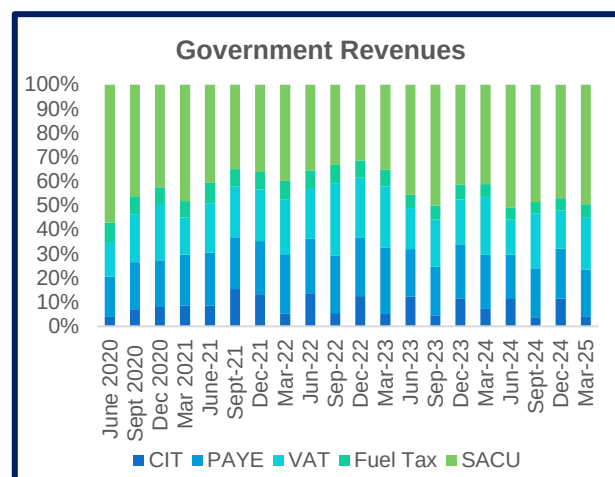
3.6. Fiscal Developments

3.6.1. Government Revenue

Government revenue mobilization improved as revenues grew by 24.4 percent in FY2024/25. This was mainly driven by a 49.2 percent increase in SACU receipts as well as better performances of Value Added Tax (VAT), fuel tax as well as Personal Income Tax (PIT). However, Corporate Income Tax (CIT) declined in the review period. VAT grew by 12.8 percent as a result of efficiencies introduced by the Eswatini Revenue Service (ERS) in an effort

to improve compliance. Furthermore, fuel tax grew by 21.9 percent, reflecting an increase in fuel import volumes in the period. Personal Income Tax grew by 8.2 percent whilst on the negative Corporate Income Tax declined by 32.2 percent.

Figure 15: Major revenue Lines as % of total revenues



Source: Ministry of Finance

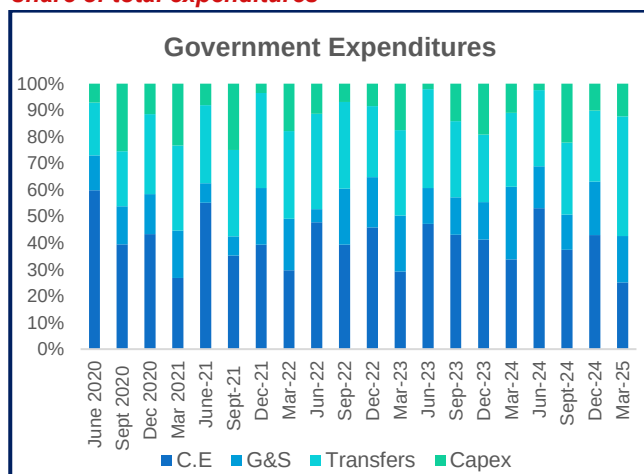
3.6.2. Government Expenditure

Total government expenditures surged by 42.2 percent in FY2024/25 compared to the preceding quarter. The increase in expenditures was mainly due to a rise in both recurrent and capital expenditures, which grew by 39.9 percent and 60.7 percent, respectively. Recurrent expenditures reflected an increase in spending on expenses such as the 'compensation of employees' and 'transfers', while expenditure on goods and services declined in the period under review. On a year-on-year, 'compensation of employees' was up by 5.6 percent linked to the filling of some key vacant positions within government's departments. Similarly, total 'transfers' reflected an increase in the period due to obligatory internal and external transfers to parastatals as well as affiliated organizations. However, spending on goods and



services declined by 9.3 percent whilst capital expenditure reflected a double-digit increase.

Figure 16: Primary Expenditure Categories as a share of total expenditures



Source: Ministry of Finance

3.7. External Developments

3.7.1. Merchandise Trade Developments

A slowdown in merchandise trade was recorded in both exports and imports in the period under review, albeit at different margins. Quarter on quarter comparison showed a decline in total merchandise exports of 6.62 percent while total merchandise imports fell by 8.96 percent. Notwithstanding, the country was able to maintain a favourable trade balance of E1, 027 billion in the period against a trade balance of E823 million recorded in the previous quarter.

In the period under review, major export commodities reflected subdued performance and this included “miscellaneous edibles”, which fell by 6.9 percent and accounted for 40.9 percent share of total exports. “Sugar” exports also reflected a decline of 14.8 percent and were equivalent to 24.9 percent of total exports. Similarly, “textile” exports fell by 19.3 percent and accounted for 8.9 percent of total exports. “Forestry and related products” on

the other hand increased by 0.9 percent, and accounted for 6.9 percent of total exports.

In terms of import commodities, “construction” imports accounted for 7.3 percent of total imports and reflected a decrease of 18.1 percent in 2025Q1. Similarly, “other intermediary consumption” as well as “food” imports contracted by 15.6 percent and 13.3 percent, respectively. These two commodities accounted for 16.1 percent and 15.8 percent, respectively in the total import’s basket. On the contrary, imports of “fuel & energy” increased by 3.78 percent, accounting for the highest share of imports at 17 percent.

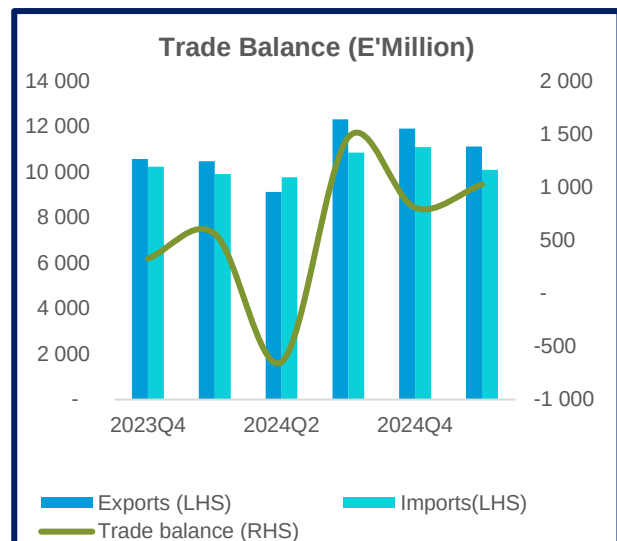
Tracking exports destination, the SACU region remained the major export destination. Though in the period under review, saw a slight decline of 1.0 percent in total SACU exports, however the share of SACU exports increased from 65.52 percent to 69.48 percent on a quarter-on-quarter, indicating maintained market stability in this region. In contrast, a significant decline of 38.53 percent in exports to the European market was recorded in the period, leading to a decline in its share of total exports by 4.4 percentage points (from 13.08 percent to 8.61 percent, quarter on quarter). The rest of Sub Saharan Africa also registered a negative growth of 5.7 percent with a marginal decline of 0.30 percentage points in its share of total exports (down from 20.19 percent to 19.99 percent quarter on quarter).

On imports destinations, imports from the SACU region entrenched its position of being the dominating market for the country’s imports in the reference period, even though imports to the region declined by 13.06 percent, reducing its share of total exports from 74.05 percent to 70.72 percent from the previous quarter. On the other hand, there



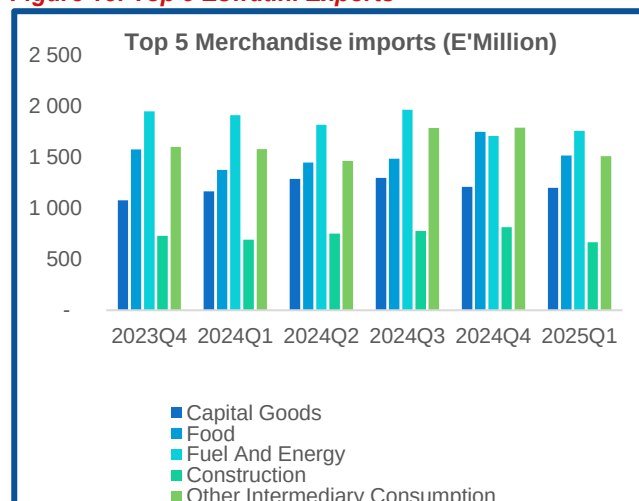
was an uptick on imports from Asia and the European Union recording 1.47 percent and 2.57 percent respectively compared to the previous reporting period. The Asian market accounted for 13.68 percent while the European market accounted for 7.7 percent of total imports in the reference period.

Figure 17: Overall Trade Developments



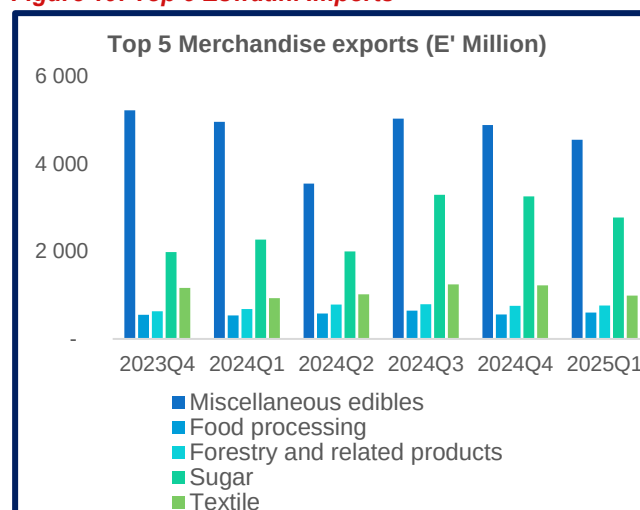
Source: Eswatini Revenue Service

Figure 18: Top 5 Eswatini Exports



Source: Eswatini Revenue Service

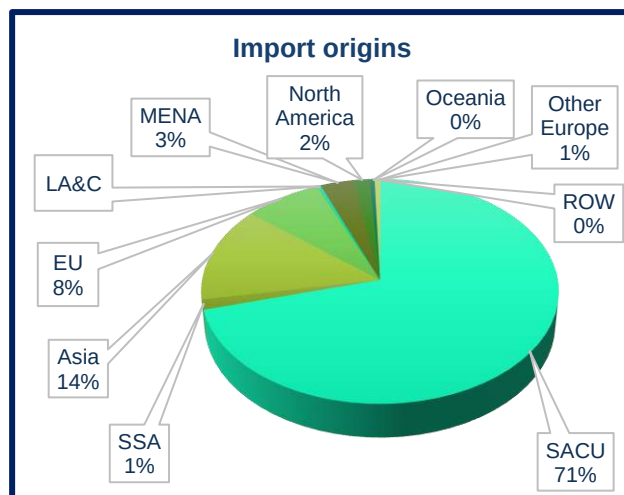
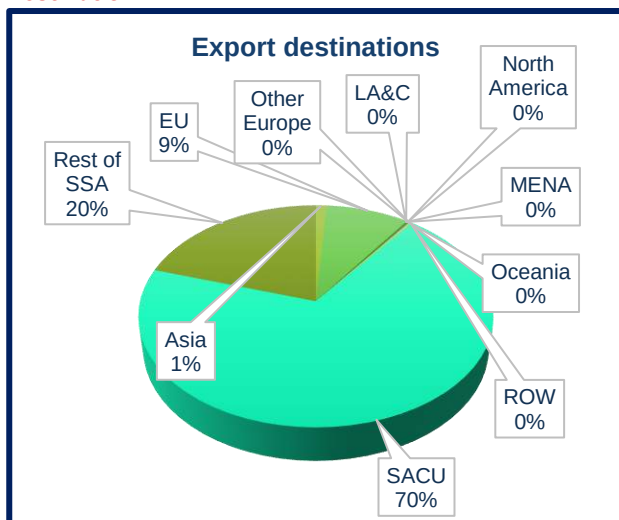
Figure 19: Top 5 Eswatini Imports



Source: Eswatini Revenue Services



Figure 20: Eswatini Import Origins & Export Destination



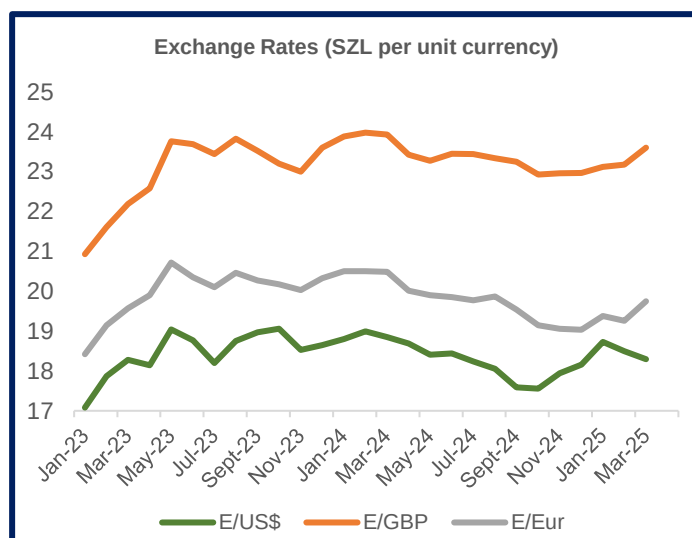
Source: Eswatini Revenue Service* MENA – Middle East & North America * Other Europe – countries not affiliated with the Euro Zone

3.7.2. Exchange Rate Developments

During the reference period, the lilangeni depreciated against major currencies on a quarter-on-quarter comparison. The dollar averaged E18.51 compared to E17.89 per dollar, depicting a depreciation of 3.45 percent. During this reporting period, the President of the Republic of South Africa signed the land expropriation without compensation bill into law, this unsettled investors and consequently led to a decline in the demand for the local currency.

The British Pound depreciated by 1.64 percent averaging E23.30 against E22.92, and the Euro averaged E19.46 from an average of E19.08 thus depreciating by 1.99 percent

Figure 21: Exchange Rates Developments



Source: Central Bank of Eswatini

END.



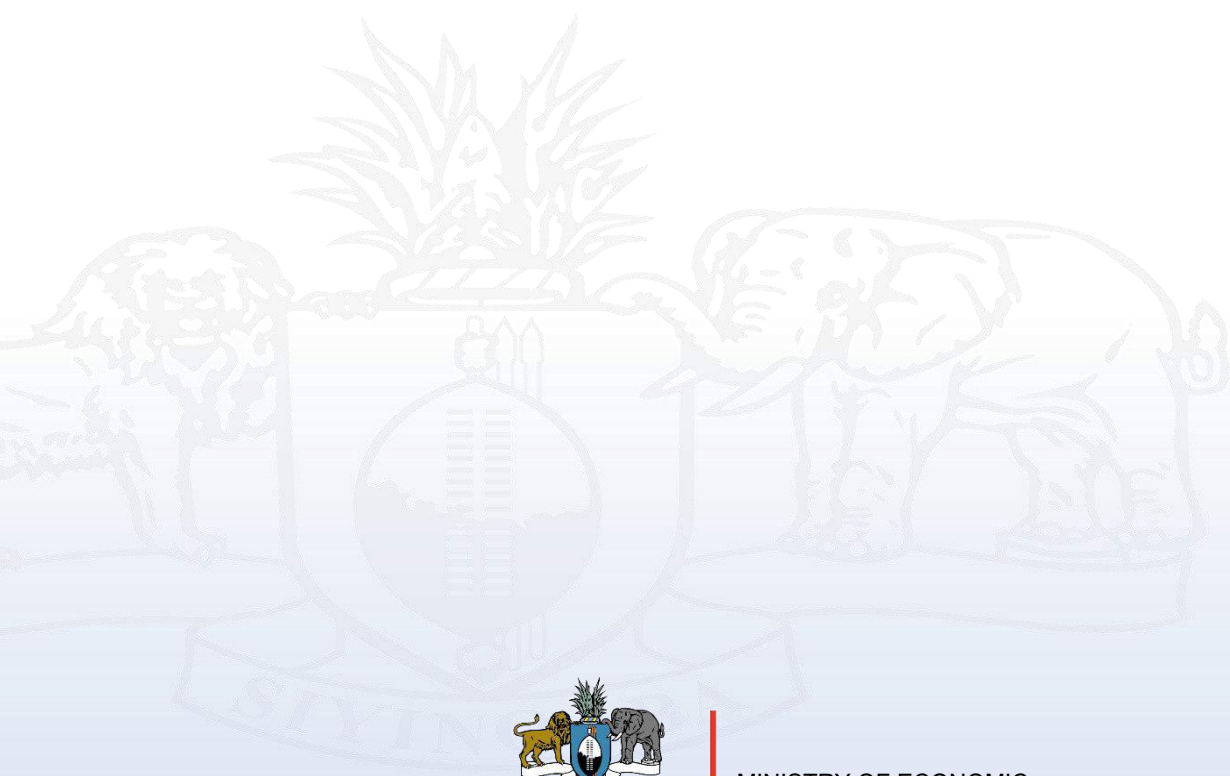
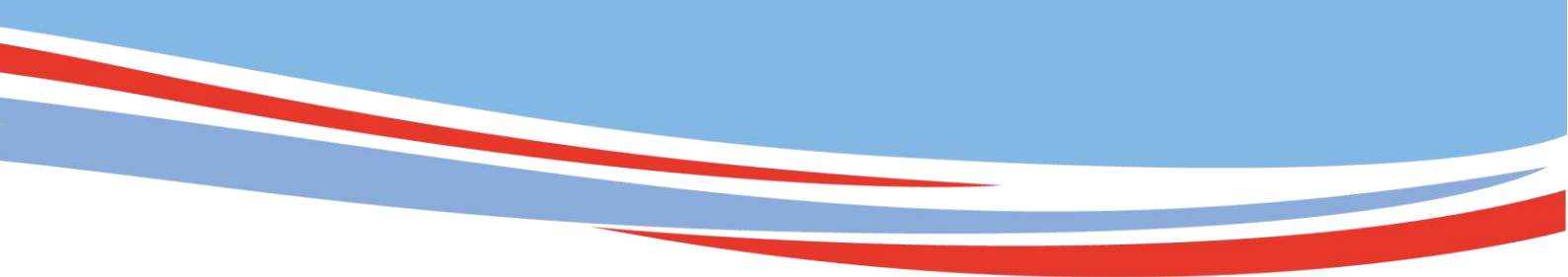
ANNEX 1. RELEASE CALENDER

Economic Bulletin Release Calendar

Timelines	Schedule date
Q1	<i>1st week May</i>
Q2	<i>1st week August</i>
Q3	<i>1st week November</i>
Q4	<i>1st week February</i>

ANNEX 2. INDICATORS TABLE

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	66,403	67,623	70,039	76,827	81,986	88,968
GDP PER CAPITA (E')	53,043	55,162	58,581	58,961	60,359	65,439	69,014	73,999
GDP PER CAPITA (US \$)	4,002	4,167	3,959	3,471	4,082	3,997	3,742	4,039
ANNUAL GDP GROWTH RATE (%)	2.0	2.4	2.7	-1.6	3.4	-0.1	5.0	4.8
SHARE OF AGRICULTURE& FORESTRY TO GDP (%)	8.4	8.5	8.5	8.1	8.1	7.9	7.1	7.1
SHARE OF MANUFACTURING TO GDP (%)	24.4	25.0	26.8	24.3	27.3	29.3	28.8	30.2
SHARE OF TERTIARY SECTOR TO GDP (%)	43.4	45.9	46.9	49.2	53.9	50.4	51.3	50.2
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	-	-	-	-	-	-	-
ANNUAL INFLATION RATE (%)	6.2	4.8	2.6	3.9	3.7	4.8	5.0	4.0
CPI (JUNE 2020 =100)	89.6	94.0	96.4	100.1	103.9	108.9	114.2	118.8
DISCOUNT RATE (%)	7.25	6.75	6.5	3.75	3.75	6.50	7.50	7.0
PRIME LENDING RATE (%)	10.75	10.25	10	7.25	7.25	10.0	11.0	10.5
AVERAGE EXCHANGE RATE (E/US DOLLAR)	13.33	13.24	14.48	16.45	14.79	16.37	18.44	18,31
AVERAGE EXCHANGE RATE (E/POUND STERLING)	17.04	17.64	18.45	21.00	20.33	20.18	22.95	23.39
MERCHANDISE EXPORTS (E' MILLION)	24,006	24,345	28,856	28,577	30,531	32,327	38,682	43,884
MERCHANDISE IMPORTS (E' MILLION)	21,374	23,956	26,425	25,939	30,322	33,423	37,708	41,703
MERCHANDISE TRADE BALANCE (E' MILLION)	2,632	387	2,431	2,638	209	1,096	974	2,181
GROSS OFFICIAL RESERVES (E' MILLION)	6,933	6,321	6,171	8,002	9,015	7,630	8,793	10,122
GROSS OFFICIAL RESERVES (MONTHS OF IMPORT COVER)	3.3	2.9	2.6	3.5	3.5	2.6	2.6	2.5
TOTAL REVENUE AND GRANTS (E' MILLION)	16,785	15,684	17,893	19,289	17,986	20,198	26,974	27,794
TOTAL EXPENDITURE (E' MILLION)	20,343	19,997	22,148	22,319	21,279	23,910	27,032	29,611
FISCAL SURPLUS/DEFICIT (E' MILLION)	(3,558)	(4,313)	(4,255)	(3,030)	(3,293)	(3,712)	(59)	(1,817)
FISCAL SURPLUS/DEFICIT AS % OF GDP	-6.0	-6.9	-6.5	-4.6	-4.6	-4.8	-0.1	-2.0
TOTAL DEBT (E' MILLION)	13,019	16,615	20,453	25,944	27,157	31,395	34,007	36,642
TOTAL DEBT AS % OF GDP	21.9	26.5	31.4	39.0	37.9	40.2	39.2	41.0



MINISTRY OF ECONOMIC
PLANNING AND DEVELOPMENT

