

Trade and Competitiveness Monitoring Note

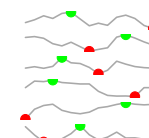


Swaziland

GDP (US\$ billions) (2016)	Population (millions) (2016)	Income per capita (current US\$) (2016)	Poverty rate (2009)	Unemployment rate (2014)
3.0	1.3	2,267.6	42.0	22.3

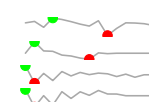
Macro Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
GDP growth (annual %)	2.18	2.66	3.01	2.46	1.30	0.80
Current account balance	-3.80	4.16	6.93	2.97	-1.77	-5.75
Fiscal balance (% of GDP)	-2.13	4.81	0.89	-2.29	-3.68	-4.33
Remittances, received (% of GDP) [1]	2.81	0.64	0.66	0.56	—	—
Real Effective Exchange Rate (2010=100)	90.62	110.80	115.68	111.52	109.47	111.08
Consumer Price Index, annual percent change	7.05	8.94	5.62	5.70	4.90	5.20



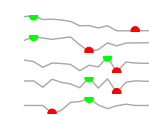
Investment indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Gross domestic investment (% GDP)	18.74	14.79	19.03	18.88	18.37	17.10
Gross domestic investment, of w: Private investment (% GDP) [1]	13.91	—	—	—	—	—
Inward FDI (% of GDP) [2]	2.22	0.84	2.40	0.38	—	—
Inward FDI, % of private investment [2]	18.29	24.35	NA	—	—	—



Trade Indicators

	Avg 2002-2011	2012	2013	2014	2015	2016
Total Trade in Goods and Services (% of GDP, real terms)	253.423	174.301	173.628	173.577	174.375	176.013
Trade balance (% GDP, real terms)	-11.830	-17.785	-13.008	-12.583	-12.428	-11.977
Exports, Goods and Services, annual percent change (real terms)	7.889	-22.738	5.712	2.700	1.900	2.100
Imports, Goods and Services, annual percent change (real terms)	6.827	-15.482	0.089	2.200	1.650	1.440
Total reserves in months of imports [1]	2.821	2.789	3.109	—	—	—

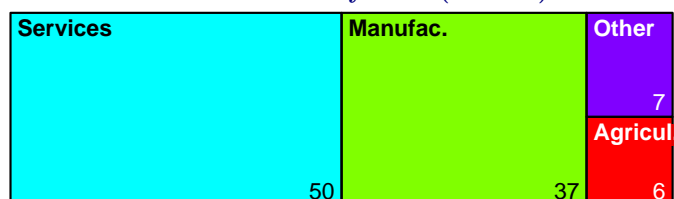


Sources: MFM note, [1] World Development Indicators (WDI), [2] UNCTADSTAT, [3] World Economic Outlook (WEO)

Goods Export and Import volume growth, 2012-2015

Data not available

Gross Value Added by Economic Activity 2013 (% GDP)



Source: Development Prospects Group (DECPG)

Source: World Development Indicators (WDI)

Top 5 Exports by % of Total Value, NA

Data not available

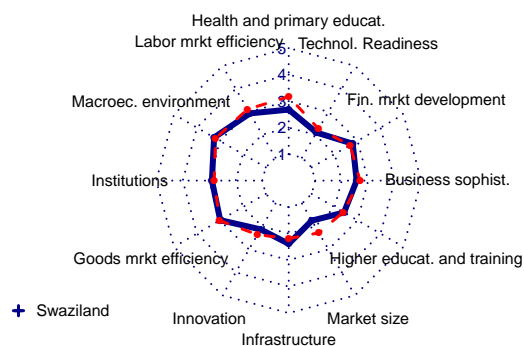
Doing Business 2015 Ranks (among all countries)

	DB 2015 Rank	DB 2016 Rank	Change in Rank
Dealing with Construction Permits	73	80	-7
Ease of Doing Business Rank	102	105	-3
Enforcing Contracts	175	175	0
Getting Credit	61	70	-9
Getting Electricity	153	155	-2
Paying Taxes	77	79	-2
Protecting Minority Investors	133	134	-1
Registering Property	111	113	-2
Resolving Insolvency	94	96	-2
Starting a Business	146	156	-10
Trading Across Borders	29	30	-1

Source: World Integrated Trade Solution (WITS)

Source: Doing Business Report 2015

WEF Competitiveness Indicators (Scale 1-5, 5=best)



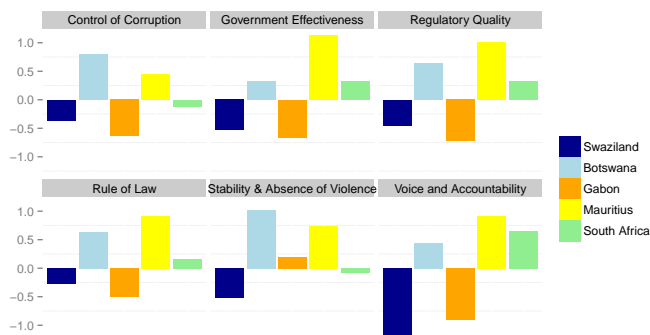
Source: WEF Global Competitiveness Report 2015

Logistics Performance Index (Scale 1-5, 5=best)

Data not available

Source: Logistics Performance Index (World Bank)

World Governance indicators (Std. score, High=best)



Source: Worldwide Governance Indicators

Trade Policy

	2010	2014
Applied Tariff (Incl. Prefers. and Trade-Weighted)	10.5	3.9
Binding (%)	96	96.9
Dispersion (Standard Deviation)	15.2	13.1
Import duties collected [1]	—	—
MFN Tariff (Agriculture)	8.9	9.1
MFN Tariff (Non-Agriculture)	7.6	7.5
MFN Tariff (Simple Average)	7.7	7.7
Services sectors with GATS commitments [1]	—	9

Sources: WITS, [1] WTO Trade Profiles

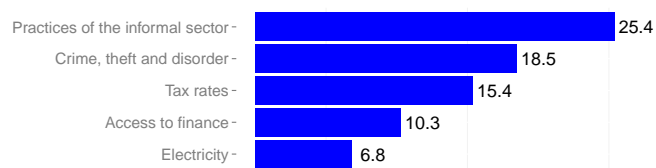
Private Sector's Views

Enterprise Survey 2013

	Swaziland	Sub-Saharan Africa	All Countries
Number of electrical outages in a typical month	1.80	8.30	6.30
Percent of firms with a bank loan/line of credit	21.90	23.10	34.30
Proportion of investment financed by banks (%)	12.00	9.90	14.30
Proportion of investment financed internally (%)	75.80	76.70	71.80
Senior management time spent dealing with the requirements of government regulation (%)	4.40	8.20	9.90

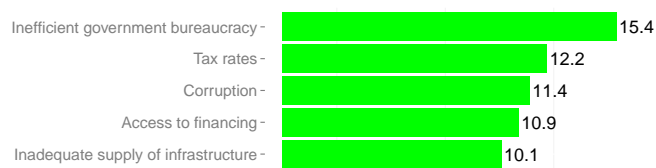
Source: Enterprise Survey 2013

Top 5 constraints according to ES 2013 (% respondents)



Source: Enterprise Survey 2013

Top 5 constraints according to WEF 2015 survey (% respondents among 88 executives)



Source: WEF Global Competitiveness Report 2015