

February 1999

IMF Staff Country Report No. 99/13

### **Swaziland: Statistical Appendix**

This Statistical Appendix report on Swaziland was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Swaziland or the Executive Board of the IMF.

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# INTERNATIONAL MONETARY FUND

## SWAZILAND

### Statistical Appendix

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Approved by the African Department

December 28, 1998

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Table 1. Swaziland: Gross Domestic Product by Sector of Origin at 1985 Constant Prices, 1991-97

	1991	1992	1993	1994	1995	1996	1997 1/
(In millions of emalangeni)							
Primary production	185.3	155.7	151.9	158.6	150.7	170.8	168.2
Agriculture and livestock	154.0	120.4	114.4	118.1	110.4	139.8	131.3
SNL Crops 2/	46.9	18.4	29.6	22.7	24.0	46.6	36.9
TDL Crops 3/	85.8	80.6	76.0	83.7	73.3	78.6	78.6
Livestock, etc.	21.3	21.4	8.8	11.7	13.1	14.6	15.8
Forestry	15.0	13.4	14.7	16.1	16.7	15.8	18.4
Mining	16.3	21.9	22.8	24.4	23.6	15.2	18.5
Secondary production	473.7	496.7	509.5	535.9	565.3	585.0	618.8
Manufacturing	417.5	429.0	432.9	451.9	469.0	481.3	507.8
Electricity and water	32.6	36.1	37.5	38.5	39.0	44.0	44.9
Construction	23.6	31.6	39.1	45.5	56.5	59.7	66.1
Services	461.0	478.5	504.3	511.8	528.4	533.2	549.9
Wholesale and retail	79.1	72.8	80.8	84.1	93.3	98.9	108.8
Hotels and restaurants	18.1	21.5	22.3	26.1	28.5	28.2	29.3
Transport	49.0	54.0	55.0	52.5	53.9	52.5	51.8
Communications	21.7	22.7	24.4	27.9	28.8	29.9	31.5
Banking, finance, and insurance	38.2	39.5	39.5	39.6	43.1	46.8	51.7
Real estate, etc.	39.7	41.5	43.2	44.3	47.0	49.0	52.0
Government services	200.5	212.3	224.9	223.2	215.9	211.6	211.0
Other services	19.0	19.4	20.3	21.2	21.9	22.6	23.3
Owner-occupied dwellings	31.6	31.9	32.1	32.4	32.8	33.7	34.7
Less imputed bank services charge	-36.0	-37.1	-38.2	-39.5	-36.8	-40.0	-44.2
GDP (at factor cost)	1,120.0	1,130.9	1,165.7	1,206.3	1,244.4	1,289.0	1,336.9
Indirect taxes less subsidies	221.7	227.9	237.4	245.3	251.3	260.3	270.0
GDP at market prices	1,341.7	1,358.8	1,403.1	1,451.6	1,495.7	1,549.3	1,606.9
(Annual percentage change)							
Agriculture and livestock	7.0	-21.8	-5.0	3.2	-6.5	26.6	6.1
Forestry	1.4	-10.7	9.7	9.5	3.7	-5.4	16.5
Manufacturing	1.3	2.8	0.9	4.4	4.0	2.4	5.5
Services	4.8	1.6	4.6	4.4	3.3	3.2	3.1
GDP at market prices	2.5	1.3	3.3	3.5	3.0	3.6	3.7
(In percent of GDP at factor cost)							
Agriculture and livestock	13.8	10.6	9.8	9.8	8.9	10.8	9.8
Forestry	1.3	1.2	1.3	1.3	1.3	1.2	1.4
Manufacturing	37.3	37.9	37.1	37.5	37.8	37.3	38.0
Services	41.2	42.3	43.3	42.4	42.5	41.4	41.1

Source: Central Statistical Office.

1/ 1997 data are provisional.

2/ Swaziland Nation Land (SNL).

3/ Title Deed Land (TDL).

Table 2. Swaziland: Gross Domestic Product by Sector of Origin at Current Prices, 1991-97

(In millions of emalangeni)

	1991	1992	1993	1994	1995	1996	1997 1/
Primary production	325.4	318.2	430.8	464.3	614.0	811.4	906.1
Agriculture and livestock	273.7	250.1	357.4	384.6	538.0	734.3	823.5
SNL crops 2/	79.2	30.8	52.8	47.5	50.7	102.8	89.5
TDL crops 3/	142.2	170.2	279.7	294.2	439.0	570.4	667.3
Livestock, etc.	52.3	49.1	24.9	42.9	48.3	61.1	66.7
Forestry	28.7	23.4	25.7	28.2	30.8	32.5	35.3
Mining	23.0	44.7	47.7	51.5	45.2	44.6	47.3
Secondary production	815.1	912.2	1,036.4	1,222.3	1,508.6	1,613.7	1,859.4
Manufacturing	719.3	787.0	884.4	1,042.0	1,278.4	1,350.2	1,565.3
Electricity and water	42.7	48.9	49.8	50.5	51.0	57.5	58.8
Construction	53.1	76.3	102.2	129.8	179.2	206.0	235.3
Services	836.9	1,017.0	1,183.1	1,343.7	1,482.1	1,657.9	1,816.6
Wholesale and retail	142.6	145.3	173.9	208.1	253.1	295.1	353.4
Hotels and restaurants	49.8	55.8	61.2	67.7	83.5	77.0	85.0
Transport	100.0	122.1	136.2	131.1	145.7	145.1	147.8
Communications	27.8	29.4	38.3	53.7	64.1	76.8	90.4
Banking, finance, and insurance	94.9	110.6	110.8	111.0	120.9	131.2	144.9
Real estate, etc.	51.7	53.6	55.7	57.0	60.5	63.4	65.4
Government services	332.2	462.3	567.0	675.1	721.2	843.6	910.0
Other services	46.8	53.6	59.2	65.4	67.6	69.9	73.4
Owner-occupied dwellings	75.2	80.8	86.9	91.3	92.5	93.7	98.5
Imputed bank service charge	-84.1	-96.5	-106.1	-116.7	-127.1	-137.9	-152.3
GDP (factor cost)	1,977.4	2,247.4	2,654.4	3,030.7	3,604.7	4,083.0	4,582.1
Indirect taxes less subsidies	450.1	517.7	575.1	740.2	991.9	1,159.5	1,463.3
GDP (purchasers' values)	2,427.5	2,765.1	3,225.4	3,770.5	4,596.6	5,242.5	6,045.4
Memorandum items:							
GDP deflator index (1985=100)	176.6	198.7	227.4	251.2	289.7	316.8	342.7
(percent change)	6.5	12.5	14.4	10.5	15.3	9.3	8.2

Source: Central Statistical Office.

1/ 1997 data are provisional.

2/ Swaziland Nation Land (SNL).

3/ Title Deed Land (TDL).

Table 3. Swaziland: Gross Domestic Product by Expenditure Category at Current Prices, 1991-97

	1991	1992	1993	1994	1995	1996	1997
	(In millions of emalangeni)						
Final consumption expenditure	1,986.4	2,250.5	2,376.1	2,788.5	3,264.9	4,258.4	4,867.8
Private	1,511.7	1,760.4	1,595.1	1,914.5	2,313.9	3,072.6	3,228.6
Government	474.7	490.1	781.0	874.0	951.0	1,185.8	1,639.2
Capital formation	499.6	722.5	858.4	1,210.5	1,568.2	1,577.3	2,051.4
Gross fixed capital formation	477.1	697.6	829.4	1,176.6	1,530.8	1,530.1	1,997.0
Public	294.8	338.4	330.9	349.0	290.0	293.1	294.7
Private	182.3	359.2	498.5	827.6	1,240.8	1,237.0	1,702.3
Increases in stocks	22.5	24.9	29.0	33.9	37.4	47.2	54.4
Balance of payments for goods and services	-58.5	-207.9	-9.1	-228.5	-236.9	-593.2	-873.8
Exports of goods and services	1,953.3	2,169.4	2,733.6	2,970.6	3,814.6	4,265.2	4,947.3
Imports of goods and services 1/	-2,011.8	-2,377.3	-2,742.7	-3,199.1	-4,051.5	-4,858.4	-5,821.1
GDP at market prices	2,427.5	2,765.1	3,225.4	3,770.5	4,596.2	5,242.5	6,045.2
Gross domestic savings	441.1	514.6	849.3	982.0	1,331.3	984.1	1,177.6
	(In percent of total)						
Final consumption expenditure	81.8	81.4	73.7	74.0	71.0	81.2	80.5
Private	62.3	63.7	49.5	50.8	50.3	58.6	53.4
Government	19.6	17.7	24.2	23.2	20.7	22.6	27.1
Capital formation	20.6	26.1	26.6	32.1	34.1	30.1	33.9
Gross fixed capital formation	19.7	25.2	25.7	31.2	33.3	29.2	33.0
Public	12.1	12.2	10.3	9.3	6.3	5.6	4.9
Private	7.5	13.0	15.5	21.9	27.0	23.6	28.2
Increases in stocks	0.9	0.9	0.9	0.9	0.8	0.9	0.9
Balance of payments for goods and services	-2.4	-7.5	-0.3	-6.1	-5.2	-11.3	-14.5
Exports of goods and services	80.5	78.5	84.8	78.8	83.0	81.4	81.8
Imports of goods and services 1/	-82.9	-86.0	-85.0	-84.8	-88.1	-92.7	-96.3
GDP at market prices (purchasers' values)	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross domestic savings	18.0	19.0	26.0	26.0	29.0	19.0	19.0

Source: Central Statistical Office.

1/ The whole of the customs union receipts are treated as indirect taxes (and therefore deducted from imports, c.i.f. to get imports, f.o.b.), accounting for the big difference in the trade figures in the national income accounts from those in the balance of payments.

Table 4. Swaziland: Summary of Developments in Crop Production, 1992/93-1997/98 1/

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
	(1985/86 = 100)					
Volume indices						
Sugarcane	115	108	112	101	109	109
Cotton	56	42	35	78	90	...
SNL 2/	65	49	41	92	115	...
TDL 3/	37	28	23	52	53	...
Maize	44	56	58	86	70	...
SNL 2/	54	49	49	87	69	...
TDL 3/	63	55	55	99	79	...
Citrus fruit	120	114	115	138	137	...
Pineapples	52	52	51	30	21	...
	(In metric tons per hectare)					
Yield						
Sugarcane	105	98	100	90	97	101
Cotton, TDL 3/	1	1	1	1	1	...
Maize						
SNL 2/	2	2	1	2	2	...
TDL 3/	2	2	2	2	2	...
Pineapples	33	33	32	25	46	...
	(In emalangeni per metric ton)					
Producer prices 4/						
Sugarcane	630	708	812	904	1,131	...
Cotton	1,450	1,450	1,600	1,860	2,400	...
Maize	539	607	607	625	650	...
Citrus fruit	491	520	625	869	956	...
Pineapples	126	150	220	250	300	...

Source: Central Statistical Office.

1/ Variable crop years.

2/ Swaziland Nation Land (SNL).

3/ Title Deed Land (TDL).

4/ Price for grade 1.

Table 5. Swaziland: Developments in Sugar Production, Processing, and Consumption, 1992/93-1997/98 1/

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
	(In thousands of hectares)					
Crop area						
Area under cultivation	37	38	39	39	39	38
Area harvested	37	37	37	37	38	38
	(In thousands of metric tons)					
Production and processing						
Cane	3,885	3,647	3,798	3,440	3,694	3,887
Sucrose	548	548	542	476	532	537
Sugar	495	457	485	421	471	476
Year-end stocks	0	22	54	46	...	...
	(In metric tons per hectare harvested)					
Sugarcane yield	105	98	100	90	97	101
	(In thousands of metric tons of raw value)					
Domestic consumption 2/	54	111	165	177	184	212

Source: Swaziland Sugar Association.

1/ Crop year beginning in May, unless otherwise indicated.

2/ Calendar year.



Table 6. Swaziland: Production of Other Major Crops on Title Deed Land, 1992/93-1996/97 1/

	1992/93	1993/94	1994/95	1995/96	1996/97
(In thousands of metric tons)					
Production					
Pineapples	19.7	19.7	19.7	11.6	8.4
Rice	0.5	0.3	0.3	0.3	0.4
Maize	8.7	7.6	7.6	13.6	10.8
Citrus fruits	70.0	66.2	66.2	87.2	89.3
Total	98.9	93.8	93.8	112.7	108.9
(In thousands of hectares)					
Area harvested					
Pineapples	0.6	0.6	0.8	0.4	0.2
Rice	0.1	0.1	0.1	0.1	0.1
Maize	3.6	3.6	4.5	6.5	5.2
Citrus fruits 2/	2.5	2.5	2.8	2.5	2.5
Total	6.8	6.8	8.2	9.5	8.0
(In metric tons per hectare)					
Yield					
Pineapples	32.8	32.8	25.0	30.0	46.0
Rice	6.6	6.4	6.0	4.7	5.2
Maize	1.4	1.6	1.8	2.1	...
Citrus fruits 2/	...	...	20.0	28.7	35.5
Total					
(In thousands of emalangeni)					
Total value					
Pineapples	2,662	2,662	2,654	1,957	2,357
Rice	379	300	229	239	448
Maize	5,200	4,560	4,560	8,350	7,020
Citrus fruits	34,370	34,424	41,375	79,659	85,402
Total	42,611	41,946	48,818	90,205	95,227
(In emalangeni per metric ton)					
Unit value					
Pineapples	135	135	135	169	279
Rice	800	800	850	900	1,090
Maize	600	600	600	614	650
Citrus fruits	419	520	625	869	956

Source: Central Statistical Office.

1/ Variable crop years.

2/ Area harvested refers to area under cultivation, an unknown portion of which is harvested. Calculation of yields is therefore not possible.

Table 7. Swaziland: Production of Food Crops on Swaziland Nation Land, 1992/93-1996/97 1/

	1992/93	1993/94	1994/95	1995/96	1996/97
(In thousands of metric tons)					
<b>Output</b>					
Maize	84.5	76.2	76.1	135.6	108.2
Sorghum	0.3	0.4	0.4	1.4	0.7
Beans	1.2	1.2	2.2	4.8	5
Groundnuts	2.5	3.3	4.1	5.3	9.5
Jugo beans	0.4	1.1	2.3	3.0	1.7
(In thousands of hectares)					
<b>Area under cultivation</b>					
Maize	54.8	55.3	59.7	58.0	60.9
Sorghum	0.4	0.6	0.5	1.1	1.1
Beans	3.9	3.1	3.4	4.6	4.2
Groundnuts	1.8	2.3	3.1	3.8	6.3
Jugo beans	1.1	1.9	2.5	1.9	2.5
(In metric tons per hectare)					
<b>Yield</b>					
Maize	1.5	1.4	1.3	2.2	1.8
Sorghum	0.8	0.7	0.8	1.3	0.7
Beans	0.3	0.4	0.6	1.0	1.2
Groundnuts	1.4	1.4	1.3	1.4	1.5
Jugo beans	0.4	0.6	0.9	1.6	0.7

Source: Central Statistical Office.

1/ Crop year beginning September 1.

Table 8. Swaziland: Livestock Population and Processing, 1992-97

	1992	1993	1994	1995	1996	1997
(In thousands of head)						
<b>Livestock population</b>						
Cattle	752.8	607.5	626.4	642.0	658.6	659.1
SNL 1/	622.8	491.8	518.6	495.4	537.8	...
TDL 2/	130.0	115.7	95.0	146.6	121.3	...
Goats	409.8	421.8	459.2	35.1	467.7	486.4
Sheep	27.8	31.0	27.0	24.3	35.4	36.1
Pigs	31.0	30.0	37.9	30.0	46.4	51.0
<b>Cattle statistics</b>						
Births	93.9	56.0	87.0	94.4	89.4	90.2
Deaths	89.3	73.5	31.8	23.7	33.2	26.8
Offtake	169.0	147.0	129.0	95.0	98.0	96.0
<i>Of which</i>						
SMC 3/	7.2	16.2	17.0	18.0	12.4	18.3
(In thousands of metric tons)						
Beef exports to European Union (EU)	0.0	0.3	1.0	0.5	0.5	0.3
EU beef export quota	3.5	3.5	3.5	3.5	3.5	3.5

Source: Central Statistical Office.

1/ Swaziland Nation Land (SNL).

2/ Title Deed Land (TDL).

3/ Swaziland Meat Corporation (SMC).

Table 9. Swaziland: Forest Area and Processing, and Consumption of Forestry Products, 1991-96

	1991	1992	1993	1994	1995	1996
(In thousands of hectares, unless otherwise indicated)						
Total forest area	105.7	107.6	107.5	103.7	105.3	105.6
Swaziland Nation Land	4.5	4.5	4.5	4.5	4.5	4.5
Commercial forests	101.2	103.1	103.0	99.2	100.8	101.1
<i>Of which</i>						
Pines	82.4	81.1	81.5	79.3	79.5	78.3
Wood processing						
Wood pulp						
(thousands of metric tons)	153.4	159.4	181.5	181.5	170.9	148.2 1/
Sawn timber						
(thousands of cubic meters)	71.5	75.4	74.0	62.6	66.5	45.9
Mine timber						
(thousands of cubic meters)	42.2	45.1	45.6	46.7	47.0	102.1 2/
(In thousands of metric tons)						
Memorandum items:						
Exports of wood pulp	154.9	163.0	170.8	166.3	157.1	136.2 1/

Source: Central Statistical Office.

1/ SAPPI USUTU pulp only.

2/ Sheselweni Forestry.

Table 10. Swaziland: Mineral Production and Exports, 1992-97

(In thousands of metric tons)

	1992	1993	1994	1995	1996	1997
<b>Production</b>						
Chrysolite asbestos	32.3	33.6	26.7	28.6	26.0	26.0
Coal	100.2	49.6	227.7	171.7	129.0	203.0
<b>Exports</b>						
Chrysolite asbestos	25.0	31.8	25.0	24.6	26.0	26.0
Coal	130.0	49.6	113.1	98.0	129.0	203.0
<b>Stock</b>						
Chrysolite asbestos	3.0	2.1	1.8	4.9	0.2	0.2

Sources: Central Statistical Office; and Geological Survey and Mines Department.

Table 11. Swaziland: Index of Industrial Production, 1992-97

(1985 = 100)

	1992	1993	1994	1995	1996	1997
Mining	134.6	139.7	149.7	145.0	93.0	113.7
Manufacturing						
Sugar refining	135.1	125.3	132.9	128.3	130.5	132.9
Other agroprocessing	75.4	81.0	83.2	83.2	96.0	67.6
Drink processing	1,263.8	1,332.5	1,551.3	1,756.3	1,684.7	1,987.3
Wood pulp, timber, and packaging	107.0	103.0	102.0	103.9	76.3	103.2
Other manufacturing	549.7	598.2	649.8	682.9	774.6	831.9
All industries	213.4	215.4	234.8	247.3	255.9	269.8

Source: Central Statistical Office.

Table 12. Swaziland: Electrical Power and Demand, 1992-97

(In millions of kilowatt-hours)

	1992	1993	1994	1995	1996	1997
Total local production and imports 1/	650.0	663.0	693.0	717.9	789.8	810.4
Local production 2/						
Hydroelectric	80.0	130.0	114.0	95.6	191.0	192.0
Diesel	3.0	1.0	1.0	3.0	0.8	1.5
Imports (from ESKOM) 3/	567.0	532.0	578.0	619.3	598.0	616.9
Total sales 1/	570.0	567.6	582.8	589.7	664.7	679.0
Household	114.0	114.4	120.8	123.4	135.9	143.8
Commercial	57.0	49.8	51.7	52.1	56.1	61.5
Irrigation power and bulk	399.0	403.4	410.3	414.2	472.7	473.7

Source: Swaziland Electricity Board.

1/ The difference between production and sales is accounted for by transmission and distribution losses.

2/ Excludes self-generated power of several industrial concerns.

3/ South African Electricity Supply Commission (ESKOM).

Table 13. Swaziland: Retail Price Indices of Urban Families, 1992-97 1/

	1992	1993	1994	1995	1996	1997
	(September 1988 = 100)			(January 1996 = 100)		
Middle- and high-income index 2/	146.6	166.0	188.6	207.7	101.9	109.1
Food	172.2	176.6	244.0	277.5	102.1	118.5
Alcohol and tobacco	152.1	165.4	181.0	196.7	105.2	116.6
Clothing and footwear	134.0	147.3	155.2	162.4	103.1	108.2
Housing	142.4	151.4	153.9	157.2	100.0	100.1
Fuel and power	120.8	156.2	157.0	158.9	100.9	101.3
Furniture and appliances	128.1	138.7	143.4	155.1	101.3	109.2
Household operations	144.2	153.4	181.4	189.9	101.5	106.4
Health care	107.1	128.0	140.3	158.3	102.4	108.0
Transport and communications	143.6	164.4	181.4	199.5	106.9	120.1
Leisure	118.5	130.1	140.3	145.7	102.6	104.8
Education	128.8	174.0	193.2	265.3	100.0	107.0
Personal care	141.7	172.3	181.4	189.8	102.0	105.8
Miscellaneous	107.9	154.5	159.3	162.3	100.2	100.6
Low-income index 3/	153.0	173.8	200.6	224.4	101.7	111.5
Food	174.9	197.5	241.8	273.6	102.2	120.2
Alcohol and tobacco	155.2	170.9	188.5	206.3	105.4	118.9
Clothing and footwear	133.2	146.5	155.0	162.7	103.0	108.4
Housing	143.7	154.3	157.5	161.4	100.0	100.0
Fuel and power	123.7	151.7	152.7	156.0	100.5	101.6
Furniture and appliances	126.5	138.9	146.9	160.5	101.2	109.1
Household operations	152.1	163.7	189.0	199.4	102.8	112.0
Health care	122.7	140.1	147.1	167.4	102.5	107.8
Transport and communications	157.2	170.2	197.8	227.0	101.8	105.0
Leisure	120.5	135.5	150.3	154.5	100.0	107.4
Education	131.6	131.8	203.7	286.2	101.8	105.2
Personal care	146.5	132.8	192.9	202.2	100.4	101.1
Miscellaneous	109.1	145.1	151.2	154.0	101.9	109.2
All-income index 4/	146.6	166.0	188.8	207.8	101.9	109.6
	(Percentage change over previous year)					
Middle-and high-income index 2/	4.4	13.2	13.6	10.2	...	7.0
Low-income index 3/	5.5	13.6	13.4	11.9	...	9.7
All-groups index 4/	8.0	13.2	13.8	10.1	5.9	7.6
Memorandum item:						
Consumer price index in South Africa (annual percentage change)	13.9	9.7	9.0	8.6	7.4	8.5

Source: Central Statistical Office.

1/ As of December of each year.

2/ Families with incomes between E 2,400 and E 8,760 per annum.

3/ Families with incomes of E 2,399 per annum and below.

4/ The all-groups index is based on end-of-period data and is derived independently from the two income indexes on the basis of a different basket of goods and services.



Table 14. Swaziland: Minimum Wages for General Workers in Selected Industries, 1990-97 1/

	1990	1991	1992	1993	1994	1995	1996	1997
(In emalangeni per month)								
Retail and wholesale								
Mbabane and Manzini	249.0	281.0	323.0	398.0	398.0	487.2	549.2	617.9
Elsewhere	216.0	243.0	280.0	344.0	344.0	417.0	479.0	538.9
(In emalangeni per week)								
Manufacturing and processing	53.0	60.0	72.4	82.0	94.0	112.8	112.8	138.2
(In cents per day)								
Agriculture	261.0	306.0	353.0	392.0	451.0	523.0	523.0	607.0
(In cents per hour)								
Building and construction	113.0	136.0	145.0	162.0	185.0	231.0	244.0	282.0
Motor and engineering trades	124.0	160.0	172.0	189.0	189.0	215.0	215.0	245.0
(Annual percentage change)								
Retail and wholesale								
Mbabane and Manzini	34.6	12.9	15.0	23.0	0.0	22.4	12.7	12.5
Elsewhere	35.0	12.5	15.0	23.0	0.0	21.2	9.0	12.5
Manufacturing and processing	32.5	13.0	17.0	17.0	15.0	20.0	0.0	22.5
Agriculture	15.0	17.0	5.0	41.0	15.0	16.0	0.0	16.1
Building and construction	11.9	20.0	10.0	8.0	14.0	24.9	5.6	15.6
Motor and engineering trades	20.4	29.0	9.0	9.0	0.0	13.8	0.0	14.0

Source: Central Statistical Office.

1/ As of December of each year.

Table 15. Swaziland: Paid Employment in the Private and Public Sectors by Industry, 1992-97 1/

(Number of employees)

	1992		1993		1994		1995		1996		1997	
	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public	Private	Public
Agriculture/forestry	22,318	1,188	20,888	2,308	19,929	1,011	19,716	2,171	20,411	2,026	20,483	2,061
Mining and quarrying	599	0	1,062	0	1,246	0	1,126	0	1,138	0	947	0
Manufacturing	16,567	220	16,405	170	16,055	182	16,358	200	15,969	201	16,277	214
Electricity and water	0	1,188	0	1,633	0	1,128	0	1,180	0	1,189	0	1,205
Construction	3,885	2,100	3,715	899	3,368	870	3,639	1,898	3,935	1,066	4,983	1,070
Distribution	11,937	0	12,268	0	10,942	0	9,823	0	11,889	0	10,153	0
Transportation	1,788	3,103	1,838	2,696	1,784	3,484	2,378	1,777	759	1,944	1,351	1,981
Finance	3,740	1,354	3,712	2,574	3,911	2,009	3,554	1,259	5,088	1,090	4,994	1,098
Social services	3,651	18,497	3,676	17,282	3,849	18,522	4,141	17,815	4,309	18,861	4,450	19,141
<b>Total</b>	<b>64,485</b>	<b>27,650</b>	<b>63,564</b>	<b>27,562</b>	<b>61,084</b>	<b>27,206</b>	<b>60,735</b>	<b>26,300</b>	<b>63,498</b>	<b>26,377</b>	<b>63,638</b>	<b>26,770</b>
Memorandum items:												
Swazi migrant labor												
<i>Of which: mining</i>		16,116		15,854		14,488		15,304		14,371		19,960

Sources: Central Statistical Office; and staff estimates.

1/ Paid employment (including part-time) as of June of each year.

Table 16. Swaziland: Summary of Central Government Operations, 1992/93-1998/99 1/

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99 Budget	1998/99 Projection
(In millions of emalangeni)								
Total revenue and grants	912	981	1,177	1,455	1,704	2,065	2,221	2,296
Tax revenue	774	905	1,102	1,408	1,621	1,883	2,052	2,127
<i>Of which</i>								
Southern African Customs Union (SACU) receipts	359	455	566	744	852	1,007	1,076	1,076
Nontax revenue	92	47	44	40	63	135	79	79
Grants	46	29	31	7	20	47	90	90
Total expenditure and net lending	1,015	1,153	1,398	1,471	1,760	1,850	2,417	2,188
Current expenditure	718	873	1,050	1,121	1,465	1,544	1,754	1,788
Wages and salaries	383	528	543	634	735	797	937	905
<i>Of which</i>								
Pension funds	50	59	0	0		0	0	0
Other goods and services	188	221	263	252	341	475	407	450
Interest payments	24	22	25	31	40	28	39	23
Subsidies and transfers	123	103	219	204	349	244	371	410
<i>Of which</i>								
NFPBs 2/	33	49	57	95	140	101	...	154
Capital expenditure	307	265	349	290	293	310	655	392
Net lending	-10	15	-1	60	2	-4	8	8
Overall surplus/deficit	-103	-172	-220	-16	-56	215	-196	108
(In percent of GDP)								
Total revenue and grants	31.7	29.2	29.6	30.6	31.3	33.3	32.3	33.3
Tax revenue.	26.9	26.9	27.7	29.6	29.8	30.3	29.8	30.9
<i>Of which</i>								
SACU receipts	12.5	13.5	14.2	15.6	15.7	16.2	15.6	15.6
Company tax	7.2	6.0	5.2	4.2	4.5	4.0	...	4.2
Personal income tax	2.8	3.0	3.6	3.5	4.0	4.1	...	4.5
Sales tax	3.6	3.7	3.3	3.6	3.8	4.1	...	4.3
Nontax revenue	3.2	1.4	1.1	0.8	1.2	2.2	1.1	1.1
Grants	1.6	0.9	0.8	0.1	0.4	0.8	1.3	1.3
Total expenditure and net lending	35.2	34.3	35.2	30.9	32.3	29.8	35.1	31.8
Current expenditure	24.9	26.0	26.4	23.6	26.9	24.9	25.5	26.0
<i>Of which</i>								
Wages and salaries	13.3	15.7	13.7	13.3	13.5	12.8	13.6	13.1
Capital expenditure	10.7	7.9	8.8	6.1	5.4	5.0	9.5	5.7
Overall surplus/deficit	-3.6	-5.1	-5.5	-0.3	-1.0	3.5	-2.8	1.6
Financing	3.6	5.1	5.5	0.3	1.0	-3.5	2.8	-1.6
Foreign (net)	-0.3	-0.7	-1.0	0.3	0.3	0.0	...	...
Domestic (net)	3.9	5.9	6.5	-0.1	0.8	-3.5	...	...
Memorandum item:								
GDP at current market prices (in millions of emalangeni)3/	2,880.2	3,361.7	3,976.9	4,757.8	5,443.2	6,206.5	6,885.7	6,885.7

Sources: Ministry of Finance; and staff estimates.

1/ Fiscal year runs from April 1 to March 31. Data are presented on a fiscal-year basis.

2/ NFPBs (nonfinancial public enterprises).

3/ Converted to a fiscal-year basis.

Table 17. Swaziland: Central Government Revenue and Grants, 1992/93-1998/99 1/

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99
(In millions of emalangeni)							
Tax revenue	774	906	1,102	1,407	1,621	1,883	2,127
Taxes on net income and profits	300	316	365	393	486	529	628
Companies	207	204	209	201	244	250	290
Individuals	79	96	134	168	220	258	309
Nonresident dividends and interest	14	15	22	24	22	21	29
Taxes on property	2	2	2	3	3	3	3
Taxes on goods, services, and international trade	472	587	735	1,012	1,132	1,351	1,496
Southern African Customs Union (SACU) receipts	359	455	567	744	852	1,007	1,076
Sugar export levy	0	1	0	0	14	27	20
Hotels and gaming taxes	1	1	1	1	2	3	2
Licenses and other taxes	3	4	7	49	49	54	65
Sales tax	105	123	131	173	207	255	295
Road levy and oil tax	0	0	26	...	...	0	4
Other taxes	3	4	3	44	8	5	34
Nontax revenue	92	47	44	40	63	135	79
Property income	77	27	21	19	44	90	47
Fees, fines, and nonindustrial sales	14	20	23	21	11	45	32
Total revenue	866	953	1,146	1,448	1,684	2,018	2,206
Grants	46	29	31	7	20	47	90
Total revenue and grants	912	982	1,177	1,455	1,704	2,065	2,296
(In percent of GDP)							
Tax revenue	26.9	27.0	27.7	29.6	29.8	30.3	30.9
Taxes on net income and profits	10.4	9.4	9.2	8.3	8.9	8.5	9.1
Of which							
Companies	7.2	6.1	5.3	4.2	4.5	4.0	4.2
Taxes on property	0.1	0.1	0.1	0.1	0.1	0	0
Taxes on goods, services, and international trade	16.4	17.5	18.5	21.3	20.8	21.8	21.7
Of which							
SACU receipts	12.5	13.5	14.3	15.6	15.7	16.2	15.6
Nontax revenue	3.2	1.4	1.1	0.8	1.2	2.2	1.1
Grants	1.6	0.9	0.8	0.1	0.4	0.8	1.3
Total revenue and grants	31.7	29.2	29.6	30.6	31.3	33.3	33.3
(In percent of total revenue and grants)							
Tax revenue	84.9	92.3	93.6	96.7	95.1	91.2	92.6
Taxes on net income and profits	32.9	32.2	31.0	27.0	28.5	25.6	27.4
Of which							
Companies	22.7	20.8	17.8	13.8	14.3	12.1	12.6
Taxes on property	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Taxes on goods, services, and international trade	51.8	59.8	62.4	69.6	66.4	65.4	65.2
Of which							
SACU receipts	39.4	46.3	48.2	51.1	50.0	48.8	46.9
Nontax revenue	10.1	4.8	3.7	2.7	3.7	6.5	3.4
Grants	5.0	3.0	2.6	0.5	1.2	2.3	3.9
Total revenue and grants	100.0	100.0	100.0	100.0	100.0	100.0	101.0
Memorandum item:							
GDP at current market prices (in millions of emalangeni)	2,880.2	3,361.7	3,976.9	4,757.8	5,443.2	6,206.5	6,885.7

Sources: Ministry of Finance; and staff estimates.

1/ Fiscal year runs from April 1 to March 31.

Table 18. Swaziland: Economic Classification of Central Expenditure and Net Lending, 1992/93-1997/98 1/

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
(In millions of emalangeni)						
Current expenditure	718.5	873.3	1,049.6	1,121.2	1,465.0	1,544.0
Wages and salaries	383.4	527.6	542.6	634.1	735.0	797.0
<i>Of which</i>						
Pension plans	50.0	59.0	0.0	0.0	0.0	0.0
Other purchases of goods and services	187.8	220.4	262.7	251.8	341.0	475.0
Interest payments	24.3	21.6	24.8	31.2	40.0	28.0
Domestic	2.9	4.0	7.2	10.6	13.0	0.0
Foreign	21.4	17.6	17.6	20.6	27.0	28.0
Subsidies and other current transfers	123.0	103.7	219.5	204.1	349.0	244.0
<i>Of which</i>						
Subsidies to NFPEs 2/	33.0	49.0	57.0	95.0	140.0	101.0
Capital expenditure	306.9	265.7	349.0	290.0	293.0	310.0
Education	26.6	32.9	30.5	25.5	22.8	20.8
Agriculture	35.7	28.3	19.5	12.9	7.5	17.2
Transport and communications	118.1	117.8	218.6	77.8	120.9	111.9
Other	126.4	86.7	80.4	173.8	141.8	160.1
Net lending	-10.3	14.4	-1.0	59.7	2.0	-4.0
Gross lending	32.4	22.7	16.8	63.2	12.0	29.0
Repayments	-42.7	-8.3	-17.9	-3.5	-10.0	-33.0
Total expenditure and net lending	1,015.1	1,153.5	1,397.5	1,471.0	1,760.0	1,850.0
(In percent of GDP)						
Current expenditure	24.9	26.0	26.4	23.6	26.9	24.9
Capital expenditure	10.7	7.9	8.8	6.1	5.4	5.0
Net lending	-0.4	0.4	0.0	1.3	0.0	-0.1
Total expenditure and net lending	35.2	34.3	35.1	30.9	32.3	29.8
(In percent of total expenditure and net lending)						
Current expenditure	70.8	75.7	75.1	76.2	83.2	83.5
Wages and salaries	37.8	45.7	38.8	43.1	41.8	43.1
<i>Of which</i>						
Pension plans	4.9	5.1	0.0	0.0	0.0	0.0
Other purchases of goods and services	18.5	19.1	18.8	17.1	19.4	25.7
Interest payments	2.4	1.9	1.8	2.1	2.3	1.5
Subsidies and other current transfers	12.1	9.0	15.7	13.9	19.8	13.2
Capital expenditure	30.2	23.0	25.0	19.7	16.6	16.8
Net lending	-1.0	1.2	-0.1	4.1	0.1	-0.2
Total expenditure and net lending	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum item:						
GDP at current market prices (in millions of emalangeni)	2,880.2	3,361.7	3,976.9	4,757.8	5,443.2	6,206.5

Sources: Ministry of Finance; and staff estimates

1/ Fiscal year runs from April 1 to March 31. Data are presented on a fiscal-year basis.

2/ NFPEs (nonfinancial public enterprises).

Table 19. Swaziland: Economic Classification of Government Current Expenditure, 1992/93-1997/98 1/

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
	(In millions of emalangeni)					
General public service	244	346	407	385	494	561
General administration	179	258	306	257	365	356
Public order and safety	64	87	101	128	129	204
Defense	59	77	82	101	124	149
Social services	284	312	415	466	556	591
Education	198	211	276	321	363	400
Health	61	78	91	105	128	150
Other	24	23	48	40	65	41
Economic services	116	124	118	138	211	215
Agriculture	39	40	48	62	92	92
Manufacturing, mining, and construction	31	26	9	8	12	11
Water and sewerage	4	4	3	5	9	10
Transport and communication	40	50	52	57	91	89
Other	3	4	7	6	7	13
Interest payments	25	23	25	31	26	28
<b>Total</b>	<b>727</b>	<b>882</b>	<b>1,047</b>	<b>1,122</b>	<b>1,411</b>	<b>1,544</b>
	(In percent of GDP)					
General public service	8.5	10.3	10.2	8.1	9.1	9.0
General administration	6.2	7.7	7.7	5.4	6.7	5.7
Public order and safety	2.2	2.6	2.5	2.7	2.4	3.3
Defense	2.0	2.3	2.1	2.1	2.3	2.4
Social services	9.8	9.3	10.4	9.7	10.3	9.5
Education	6.9	6.3	6.9	6.7	6.7	6.4
Health	2.1	2.3	2.3	2.2	2.4	2.4
Other	0.8	0.7	1.2	0.8	1.2	0.7
Economic services	4.0	3.7	3.0	2.9	3.9	3.5
Interest payments	0.9	0.7	0.6	0.7	0.5	0.5
	(In percent of total current expenditure)					
General public service	33.5	39.2	38.9	34.3	35.0	36.3
General administration	24.6	29.3	29.2	22.9	25.9	23.1
Public order and safety	8.9	9.9	9.6	11.4	9.1	13.2
Defense	8.1	8.7	7.8	9.0	8.8	9.7
Social services	39.1	35.3	39.7	41.5	39.4	38.3
Education	27.2	23.9	26.4	28.6	25.7	25.9
Health	8.4	8.8	8.7	9.4	9.1	9.7
Other	3.3	2.6	4.6	3.6	4.6	2.7
Economic services	16.0	14.1	11.3	12.3	15.0	13.9
Interest payments	3.4	2.6	2.4	2.8	1.8	1.8
Memorandum item:						
GDP in market prices (in millions of emalangeni)	2,880.2	3,361.7	3,976.9	4,757.8	5,443.2	6,206.5

Source: Ministry of Finance.

1/ Fiscal year runs from April 1 to March 31.

Table 20. Swaziland: Capital Expenditure by Sector, 1992/93-1997/98 1/

(In millions of emalangen)

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
<b>General public services</b>	73.8	30.9	29.0	88.8	108.8	73.7
General Administration	55.2	15.8	16.7	67.4	82.3	36.8
Public Safety and defense	18.6	15.1	12.3	21.4	26.5	36.9
<b>Social services</b>	66.1	77.2	65.8	44.9	62.7	89.8
Education	26.6	32.9	30.5	25.5	22.8	20.8
Health	9.5	10.6	5.8	6.3	4.6	6.6
Housing	25.7	26.2	25.7	14.1	32.8	38.6
Recreation and culture	4.3	7.5	3.8	2.0	2.5	23.8
<b>Economic services</b>	167.0	169.8	252.8	119.8	159.6	139.7
Agriculture	35.7	28.3	19.5	12.9	7.5	17.2
Industry and mining	4.7	9.6	2.4	22.2	10.9	7.4
Water and Sewage	2.6	5.4	5.6	5.3	18.0	3.0
Transport and communications	118.1	117.8	218.6	77.8	120.9	111.9
Other	5.9	8.7	6.7	1.6	2.3	0.2
<b>Total capital expenditure 2/</b>	306.9	277.9	347.6	253.5	331.1	303.2

Source: Ministry of Finance.

1/ Fiscal year runs from April 1 to March 31.

2/ Data differ from Table 16 due to differentiation in statistical coverage.

Table 21. Swaziland: Government Transfer Payments, 1992/93-1997/98 1/

(In millions of emalangeni)

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
SEDCO 2/	0.9	1.2	1.7	1.7	1.8	3.4
Water and Sewerage Board	1.1	8.3	10.8	9.0	8.0	3.3
Royal Swazi National Airways	1.9	2.1	...	9.7	0.0	0.0
NIDCS 3/	...	...	...	0.0	0.0	0.0
Swaziland Television Authority	2.5	2.6	2.7	4.5	4.0	7.4
Piggs Peak Hotel	0.0	0.0	0.0	0.0	0.0	0.0
Grants to students	16.3	18.6	19.7	43.9	42.4	56.4
Subvention to university	25.8	31.0	37.0	40.1	44.2	50.3
Grants to SEBENTA National Institute	1.2	1.3	0.4	1.4	1.9	2.1
Grants to mission hospital	15.4	17.1	16.4	22.6	26.7	35.2
Public assistance	0.8	0.8	2.3	0.0	2.0	1.9
Grants to town councils	3.2	3.5	9.9	8.3	11.0	11.5
Grants to youth and sports	0.2	0.4	0.6	0.6	0.5	0.6
UN regular budget	0.2	0.2	0.4	0.3	0.4	0.4
Organization of African Unity	0.5	...	0.5	0.7	1.0	0.9
National Trust Commission	1.9	3.1	3.3	4.0	4.4	6.3
King's Office	2.8	...	...	0	0.0	0.0
Subscription to Preferential Trade Area	0.6	0.6	0.5	0.4	0.4	0.1
Swaziland National Treasury	5.8	0.7	0.2	11.0	11.8	14.3
Cattle-dipping chemicals	9.5	...	...	0	0.0	0.0
Other	29.4	31.2	11.1	21.8	35.5	29.0
<b>Total</b>	<b>119.8</b>	<b>121.4</b>	<b>123.4</b>	<b>179.9</b>	<b>195.9</b>	<b>222.1</b>
Memorandum item:						
Transfers (in percent of GDP)	4.2	3.6	3.1	3.8	3.6	3.6

Source: Ministry of Finance.

1/ Fiscal year runs from April 1 to March 31.

2/ Small Enterprises Development Company (SEDCO).

3/ National Industrial Development Corporation of Swaziland (NIDCS).



Table 22. Swaziland: Flow of Funds From the Government to Nonfinancial Public Enterprises, 1992/93-1997/98  
(In thousands of Emalangeni)

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
<b>Swaziland Railways</b>	78,607	0	71,465	0	9,000	0
Share capital	0	0	48,184	0	0	0
Loan capital	78,607	0	23,276	0	0	0
Operating/Transport subsidy	0	0	0	0	0	0
Capital subsidy	0	0	0	0	9,000	0
<b>Swaziland Electricity Board</b>	65,593	0	123,978	0	0	29,000
Share capital	0	0	44,352	0	0	0
Loan capital	65,593	0	75,527	0	0	0
Operating/Transport subsidy	0	0	0	0	0	0
Capital subsidy	0	0	0	0	0	29,000
<b>NIDCS</b>	5,421	5,799	8,205	8,205	0	0
Share capital	5,421	5,421	5,421	5,421	0	0
Loan capital	0	0	2,784	2,784	0	0
Operating/Transport subsidy	0	0	0	0	0	0
Capital subsidy	0	378	0	0	0	0
<b>Small Enterprise Development Corporation</b>	2,846	1,663	4,101	4,601	3,785	3,836
Share capital	3	3	2,401	2,401	0	0
Loan capital	0	0	0	0	0	0
Operating/Transport subsidy	1,019	1,167	1,700	1,700	1,785	3,386
Capital subsidy	1,824	493	0	500	2,000	450
<b>Swaziland Television Authority</b>	2,520	2,590	3,540	4,320	3,614	6,762
Share capital	950	950	950	950	0	0
Loan capital	0	0	0	0	0	0
Operating/Transport subsidy	2,520	2,590	2,590	3,370	3,614	6,762
Capital subsidy	0	0	0	0	0	0
<b>Water and Sewerage Board</b>	11,863	22,963	24,196	15,260	20,215	15,865
Share capital	0	0	1,300	1,300	0	0
Loan capital	10,174	10,174	13,566	0	0	0
Operating/Transport subsidy	1,056	8,261	9,330	8,960	7,970	3,365
Capital subsidy	633	4,528	0	5,000	12,245	12,500
<b>Royal Swazi National Airways</b>	59,983	58,162	0	0	14,000	0
Share capital	1,500	1,500	0	0	0	0
Loan capital	54,616	54,616	0	0	0	0
Operating/Transport subsidy	1,867	2,046	0	0	14,000	0
Capital subsidy	0	0	0	0	0	0
<b>Central Cooperative Union</b>	201	3,292	1,333	1,570	1,184	0
Share capital	0	0	0	0	0	0
Loan capital	0	0	883	883	0	0
Operating/Transport subsidy	0	0	0	0	0	0
Capital subsidy	201	3,292	450	687	1,184	0
<b>Piggs Peak Hotel</b>	4,913	4,913	4,813	0	750	0
Share capital	0	0	2	0	0	0
Loan capital	4,913	4,913	4,813	0	0	0
Operating/Transport subsidy	0	0	0	0	0	0
Capital subsidy	0	0	0	0	750	0
<b>Swaziland Trade Fairs</b>	2	2	2	277	218	0
Share capital	2	2	2	2	0	0
Loan capital	0	0	24	24	0	0
Operating/Transport subsidy	0	0	0	0	0	0
Capital subsidy	0	0	260	251	218	0
<b>University of Swaziland</b>	25,751	51,246	41,601	39,885	48,108	50,340
Share capital	0	0	0	0	0	0
Loan capital	0	0	533	533	0	0
Operating/Transport subsidy	17,154	31,042	38,268	38,268	44,200	50,340
Capital subsidy	8,597	20,204	2,800	1,084	3,908	0
<b>Swaziland Commercial Board</b>	0	0	0	0	0	0
Share capital	0	0	0	0	0	0
Loan capital	0	0	0	0	0	0
Operating/Transport subsidy	0	0	0	0	0	0
Capital subsidy	0	0	0	0	0	0
<b>Sebenta National Institute</b>	1,232	1,273	1,400	1,450	1,921	2,110
Share capital	0	0	0	0	0	0
Loan capital	0	0	0	0	0	0
Operating/Transport subsidy	1,232	1,273	1,400	1,450	1,921	2,110
Capital subsidy	0	0	0	0	0	0

Table 22. Swaziland: Flow of Funds From the Government to Nonfinancial Public Enterprises, 1992/93-1997/98  
(In thousands of Emalangeni)

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
<b>Swaziland Development and Savings Bank</b>						
Share capital	9,861	9,861	9,861	20,000	62,000	30,000
Loan capital	0	0	0	0	0	0
Operating/Transport subsidy	0	0	0	0	0	0
Capital subsidy	0	0	0	0	62,000	30,000
<b>Post and Telecommunications Corporation</b>						
Share capital	0	0	36,648	36,648	0	0
Loan capital	0	0	0	0	0	0
Operating/Transport subsidy	0	0	36,648	36,648	0	0
Capital subsidy	0	0	0	0	0	0
<b>National Trust Commission</b>						
Share capital	1,998	3,060	2,690	4,751	6,350	5,375
Loan capital	0	0	0	0	0	0
Operating/Transport subsidy	0	0	0	0	0	0
Capital subsidy	1,930	3,060	2,690	3,350	4,350	5,275
	68	0	0	1,401	2,000	100
<b>Swaziland Housing Board</b>						
Share capital	10,875	75	11,250	11,250	0	0
Loan capital	75	75	10,800	10,800	0	0
Operating/Transport subsidy	10,800	0	450	450	0	0
Capital subsidy	0	0	0	0	0	0
	0	0	0	0	0	0
<b>National Maize Corporation</b>						
Share capital	2,405	2,405	2,405	0	6,706	0
Loan capital	2,405	2,405	2,405	0	0	0
Operating/Transport subsidy	0	0	0	0	0	0
Capital subsidy	0	0	0	0	6,706	0
<b>National Agricultural Marketing Board</b>						
Share capital	0	0	0	0	0	0
Loan capital	0	0	0	0	0	0
Operating/Transport subsidy	0	0	0	0	0	0
Capital subsidy	0	0	0	0	0	0
<b>Enterprise Trust</b>						
Share capital	0	0	0	0	36,000	0
Loan capital	0	0	0	0	36,000	0
Operating/Transport subsidy	0	0	0	0	0	0
Capital subsidy	0	0	0	0	0	0
<b>Total</b>						
Share capital	283,021	168,254	347,774	148,217	213,851	143,288
Loan capital	20,217	20,217	125,683	40,874	36,000	0
Operating/Transport subsidy	224,703	69,703	158,504	41,322	0	0
Capital subsidy	26,778	49,439	60,077	57,098	77,840	71,238
	11,323	28,895	3,510	8,923	100,011	72,050
<b>GDP</b>						
Gross flow in percent of GDP	9.9	5.0	8.7	3.1	3.9	2.3

Table 23. Swaziland. Outstanding Domestic Government Debt by Type of Instrument, 1991/92-1997/98 1/

(In thousand of emalangeni; end-March)

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
<b>Government stocks and bonds</b>	24,648	24,648	53,148	62,518	102,518	97,633	77,633
Central Bank of Swaziland	0	0	0	0	20,410	60	0
Deposit money banks	0	0	30,000	36,700	0	58,610	59,710
Other financial institutions	17,871	17,871	17,371	17,231	17,231	15,231	7,231
Other	6,777	6,777	5,777	8,587	14,877	23,732	10,692
<b>Treasury bills</b>	0	0	30,000	40,000	50,000	50,000	40,000
Central Bank of Swaziland	0	0	0	0	0	0	0
Deposit money banks	0	0	30,000	36,700	49,700	39,800	39,400
Other	0	0	0	3,300	300	10,200	600
<b>Memorandum items:</b>							
<b>Maturity distribution</b>							
Less than one year	0	1,500	630	...	4,885	10,000	7,633
One-five years	7,015	15,515	14,885	22,518	17,633	7,633	0
Five-ten years	17,633	7,633	7,633	...	30,000	30,000	30,000
Over ten years	0	0	0	...	0	0	0

Source: Central Bank of Swaziland.

1/ Fiscal year runs from April 1 to March 31.

Table 24. Swaziland: Monetary Survey, 1993-98

	1993	1994	1995	1996	1997	1998
	Dec.	Dec.	Dec.	Dec.	Dec.	June
(In millions of emalangeni)						
<b>Monetary authorities</b>						
Net foreign assets	792	730	917	1,206	1,382	1,782
CBS	775	725	905	1,077	1,111	1,369
Government	17	6	12	130	271	413
Net domestic assets	-501	-405	-568	-861	-1,023	-1,474
Central government (net)	-454	-346	-535	-771	-995	-1,367
Claims	0	40	21	0	0	0
Deposits 1/	-454	-386	-555	-771	-995	-1,367
Private sector	9	11	13	14	13	13
Commercial banks	7	6	30	37	43	43
Other items (net)	-63	-76	-76	-141	-84	-163
Reserve money	291	326	348	345	360	309
<b>Commercial banks</b>						
Net foreign assets	112	89	107	259	328	448
Reserves	172	219	215	201	173	122
Required	61	70	73	83	92	92
Excess	111	149	143	118	81	30
Credit from CBS	-7	-6	-30	-37	-43	-43
Domestic credit	692	812	801	889	1,106	1,059
Central government (net)	-44	-53	-65	-33	42	36
Private sector	736	865	866	922	1,064	1,023
Other items (net)	-23	-39	1	-29	-45	-67
Private sector deposits	947	1,075	1,094	1,284	1,518	1,520
<b>Monetary survey</b>						
Net foreign assets	904	820	1,023	1,466	1,710	2,230
Domestic credit	247	477	279	132	124	-294
Central government (net)	-498	-399	-600	-804	-953	-1,331
Private sector 2/	745	875	878	936	1,077	1,036
Other items (net)	-86	-115	-75	-170	-129	-230
Broad money	1,066	1,182	1,227	1,428	1,705	1,706
Currency in circulation 3/	75	70	80	91	109	113
Deposits	991	1,112	1,147	1,337	1,596	1,593
(Annual percent change)						
Net foreign assets	-9.1	-9.4	24.9	43.2	16.7	64.0
Reserve money	-24.5	11.8	7.0	-0.9	4.2	-0.9
Broad money	12.5	10.9	3.9	16.3	19.4	11.4
Currency in circulation	34.1	-7.5	15.4	13.1	20.0	8.5
Deposits	11.1	12.3	3.1	16.6	19.4	11.6
Private sector credit	21.5	17.5	0.3	6.6	15.0	-1.4
Central government (net)	15.5	19.9	-50.4	-34.1	-18.5	-65.8
(Contribution to growth in broad money, in percent)						
Broad money	12.5	10.9	3.9	16.3	19.4	11.4
Net foreign assets	-9.5	-8.0	17.3	36.0	17.1	56.8
Domestic credit	23.6	21.5	-16.8	-11.9	-0.6	-35.4
Central government (net)	9.7	9.3	-17.0	-16.7	-10.4	-34.5
Private sector	13.9	12.2	0.3	4.7	9.8	-0.9
Other items (net)	-1.6	-2.7	3.4	-7.8	2.9	-10.0
<b>Memorandum items:</b>						
Currency/broad money (percent)	7.1	5.9	6.5	6.4	6.4	6.6
Reserves/deposits (percent)	29.4	29.3	30.4	25.8	22.5	19.4
Money multiplier (Broad money/reserves)	3.7	3.6	3.5	4.1	4.7	5.5

Source: Central Bank of Swaziland (CBS).

1/ Comprises government domestic deposits with the central bank and the counterpart of government external assets in rand.

2/ Includes public sector entities other than the government.

3/ Excludes rand in circulation.

Table 25. Swaziland: Assets and Liabilities of the Central Bank of Swaziland, 1993-98  
(In millions of emalangeni)

	1993	1994	1995	1996	1997	1997	1997	1997	1998	1998
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.
Foreign assets	799	845	995	1,302	1,092	1,271	1,334	1,389	1,531	1,891
CBS managed 1/	781	839	984	1,172	952	1,038	1,129	1,118	1,131	1,478
Government	17	6	12	130	141	233	205	271	401	413
Claims on government	0	40	21	0	0	0	0	0	0	0
Claims on private sector	9	11	13	14	14	15	15	13	13	13
Claims on commercial banks	7	6	30	37	37	37	37	43	43	43
Assets = liabilities	814	901	1,059	1,353	1,144	1,322	1,385	1,446	1,587	1,947
Foreign liabilities	6	115	79	95	13	131	128	7	15	109
Government deposits 2/	454	386	555	771	757	833	790	995	1,147	1,367
Of which: Capital Investment Fund	383	330	350	526	487	502	521	554	575	686
Reserve money	291	326	348	345	291	311	393	360	329	309
Currency in circulation 3/	96	94	107	124	124	138	146	141	136	149
Commercial bank deposits	151	194	189	148	75	100	158	141	113	57
CBS bills	0	0	0	20	10	0	0	0	0	30
Private sector deposits	44	37	53	54	82	73	88	78	81	73
Demand	0	0	0	0	0	0	0	0	0	0
Savings	0	0	0	0	0	0	0	0	0	0
Time	44	37	53	53	82	73	88	78	81	73
Other items (net) 4/	63	76	76	141	82	47	74	84	97	163

Source: Central Bank of Swaziland.

1/ Includes capital investment fund deposits (excludes government pension fund assets).

2/ Includes government foreign exchange holdings.

3/ Excludes rand in circulation.

4/ Includes balances held with other banks in Swaziland, bills payable, unclassified assets, and unclassified liabilities.

Table 26. Swaziland: Assets and Liabilities of Commercial Banks, 1993-98 1/  
(In millions of emalangeni)

	1993	1994	1995	1996	1997	1997	1997	1997	1998	1998
	Dec.	Dec.	Dec.	Dec.	Mar.	Jun.	Sept.	Dec.	Mar.	Jun.
Foreign assets 2/	186	166	185	516	470	390	481	465	451	527
Claims on government	30	38	50	68	60	50	60	52	60	50
Claims on private sector	736	865	866	922	971	1,036	894	1,064	974	1,023
Reserves	178	216	220	206	96	158	203	175	153	130
Balances with CBS	156	191	194	153	59	124	164	144	117	65
CBS bills	0	0	0	20	10	0	0	0	0	30
Cash in tills 2/	21	25	27	33	27	34	39	32	36	35
Other items (net) 3/	65	56	61	91	163	146	179	181	170	169
Assets = liabilities	1,194	1,341	1,382	1,804	1,760	1,779	1,816	1,937	1,808	1,899
Foreign liabilities	74	77	78	257	334	170	110	138	125	79
Government deposits	74	91	115	101	20	20	20	10	14	14
Private sector deposits	947	1,075	1,094	1,284	1,161	1,354	1,415	1,518	1,387	1,520
Demand	215	242	283	332	273	369	347	383	334	385
Time	534	603	561	663	609	695	773	820	745	820
Saving	198	230	251	289	279	290	296	316	308	315
Balances due to CBS	7	6	0	0	0	0	0	0	0	4
Capital accounts	93	92	95	163	244	235	271	271	282	282

Source: Central Bank of Swaziland.

1/ Includes the Swaziland Development and Savings Bank.

2/ Excludes rand in circulation.

3/ Includes balances held with other banks in Swaziland, bills payable, unclassified assets, and unclassified liabilities.

Table 27. Swaziland: Commercial Banks' Deposits by Sector, 1993-98 1/  
(In millions of emalangeni)

	1993 Dec.	1994 Dec.	1995 Dec.	1996 Dec.	1997 Mar.	1997 Jun.	1997 Sept.	1997 Dec.	1998 Mar.	1998 Jun.
Demand deposits	215	242	280	330	272	368	345	380	329	382
Central government	0	3	0	0	0	0	0	0	0	0
Other public bodies 2/	20	28	44	19	22	25	30	27	27	44
Personal	65	66	71	82	90	100	112	114	96	116
Business	130	144	165	228	160	243	203	239	206	222
Time and savings deposits	797	921	926	1,051	908	1,005	1,089	1,145	1,067	1,150
Central government	74	88	105	101	20	20	20	10	14	14
Other public bodies 2/	164	205	185	159	193	201	210	206	182	184
Personal	341	393	416	506	391	448	452	453	424	459
Business	218	235	221	285	304	336	407	476	447	493
Total deposits	1,011	1,163	1,207	1,381	1,181	1,373	1,434	1,525	1,396	1,532
Central government	74	91	105	101	20	20	20	10	14	14
Other public bodies 2/	184	233	228	178	215	226	240	233	209	228
Personal	406	459	487	588	481	548	564	567	520	575
Business	349	380	386	513	465	579	610	715	653	715

Source: Central Bank of Swaziland.

1/ Numbers do not include bank checks outstanding.

2/ Comprises local government, town councils, and statutory corporations.

Table 28. Swaziland: Commercial Banks' Liquidity Position, 1993-98  
(In millions of emalangeni)

	1993 Dec.	1994 Dec.	1995 Dec.	1996 Dec.	1997 Mar.	1997 Jun.	1997 Sept.	1997 Dec.	1998 Mar.	1998 Jun.
Total liquid assets 1/	288	346	351	337	313	307	396	400	332	301
<i>Of which:</i> balance with CBS	156	191	194	153	59	124	164	144	117	65
Required liquid assets	158	183	191	221	192	227	236	252	231	255
Domestic liquidity surplus	130	163	160	115	121	80	160	148	101	46
Net due from foreign banks	104	77	95	257	156	245	368	327	335	453
Total liquidity surplus	234	240	255	372	277	325	528	475	436	499
Memorandum items:										
Liquidity ratios (in percent)										
Required liquidity to deposits	16	16	16	16	16	16	16	16	17	17
Actual liquidity to deposits	28	30	29	24	27	22	27	25	24	20

Source: Central Bank of Swaziland.

1/ Comprises cash in tills, treasury bills and eligible stock of the Swaziland government, balances with the CBS and other banks, and other approved liquid assets. Since November 1997, it has also included rand notes and coins held by banks.



Table 29. Swaziland: Commercial Bank Loans and Advances by Category of Borrower, 1993-98  
(In millions of emalangeni)

	1993 Dec.	1994 Dec.	1995 Dec.	1996 Dec.	1997 Mar.	1997 Jun.	1997 Sept.	1997 Dec.	1998 Mar.	1998 Jun.
Industry	530	570	576	647	562	679	522	693	612	669
Agriculture and forestry	93	98	45	148	71	107	80	63	87	204
Mining and quarrying	1	5	4	5	5	5	5	5	3	4
Manufacturing	142	158	153	174	171	217	126	307	217	128
Construction	65	95	108	62	75	81	68	63	65	64
Distribution and tourism	54	93	102	105	101	102	109	99	107	108
Transport and communications	35	36	32	27	26	25	30	26	25	28
Social and personal services	17	22	31	31	35	35	35	37	40	42
Other	123	63	101	95	78	107	69	93	68	91
Personal loans 1/	155	189	217	217	242	239	246	242	280	282
Statutory bodies	14	14	13	7	8	14	15	8	10	18
Other 2/	3	2	2	0	4	6	4	4	4	2
<b>Total</b>	<b>702</b>	<b>775</b>	<b>807</b>	<b>872</b>	<b>816</b>	<b>938</b>	<b>787</b>	<b>947</b>	<b>906</b>	<b>971</b>

Source: Central Bank of Swaziland.

1/ Includes small amounts of loans to nonresidents.

2/ Local authorities and private financial institutions.

Table 30. Swaziland: Interest Rates in Swaziland and South Africa, 1993-98  
(In percent)

	1993 Dec.	1994 Dec.	1995 Dec.	1996 Dec.	1997 Mar.	1997 Jun.	1997 Sept.	1997 Dec.	1998 Mar.	1998 Jun.	1998 Sept.
<b>Discount rates</b>											
Central Bank of Swaziland	11.0	12.0	15.0	16.8	16.8	16.8	16.8	15.8	14.8	16.8	18.0
South African Reserve Bank	12.0	13.0	15.0	17.0	17.0	17.0	17.0	16.0	15.0	21.0	21.9
<b>Treasury bills</b>											
Swaziland	8.3	8.9	12.8	14.2	14.5	14.1	14.6	13.5	12.9	12.0	12.4
South Africa	10.2	12.7	14.2	16.1	15.8	15.5	14.7	14.8	12.9	17.4	21.2
<b>Prime lending rate</b>											
Swaziland	14.0	15.0	18.0	19.8	19.8	19.8	19.8	18.8	17.8	19.8	21.0
South Africa	15.3	16.3	18.5	20.3	20.3	20.3	20.3	19.3	18.3	21.5	25.5
<b>Bank time deposits</b>											
Swaziland (31 days)	7.2	7.8	9.8	11.2	11.2	11.2	11.2	10.3	9.3	11.3	12.5
South Africa (31 days)	10.1	11.9	14.8	17.9	16.5	15.7	15.6	15.2	13.2	19.0	21.6
Swaziland (12 months)	6.9	8.3	11.9	13.4	13.4	13.4	13.4	11.8	10.4	12.9	14.1
South Africa (12 months)	9.8	13.9	13.9	16.0	15.4	14.9	14.2	15.1	12.6	15.8	19.2
Bank savings deposits, Swaziland 1/	6.75-7.0	6.5-9.0	7.75-11.75	9.0-13.0	9.0-13.0	9.0-13.0	9.0-13.0	7.75-12.0	6.75-11.0	8.0-12.75	8.5-14.0

Source: Central Bank of Swaziland.

1/ Simple average of end-of-period minimum and maximum rates; rates on large-scale interbank deposits, as well as other money rates, often diverge widely from the deposit rates offered to the general public in Swaziland.

Table 31. Swaziland: Balance of Payments, 1993-97  
(In millions of U.S. dollars, unless otherwise indicated)

	1993	1994	1995	1996	1997 Est.
Exports, f.o.b.	685	791	868	896	961
<i>Of which:</i> sugar	125	108	114	146	126
Imports, f.o.b.	-789	-832	-1,010	-1,077	-1,173
Trade balance	-104	-41	-142	-180	-212
Services (net)	-116	-82	33	8	13
Nonfactor services (net)	-152	-52	-33	-84	-81
Factor incomes (net)	37	-30	66	92	95
Property income	-11	-13	-16	-15	-39
Investment income (net)	-34	-93	0	31	51
Labor income (net)	82	77	82	75	84
Goods and services balance	-220	-122	-109	-173	-198
Unrequited transfers (net)	156	156	139	143	149
Official sector (nonduty Southern African Customs Union (SACU) receipts)	156	157	137	140	148
Private sector	0	0	2	2	1
Current account balance	-64	34	30	-30	-49
Direct investment (net)	44	-2	10	23	34
Other long-term capital (net)	-3	-95	-56	-12	-5
Official sector	-12	-17	4	3	-1
Private sector	9	-78	-59	-15	-4
Other short-term capital (net)	-44	6	-13	24	-5
Official sector	-24	-14	-8	-9	-36
Banking sector	-7	6	-5	-12	-15
Private sector	-13	14	0	45	46
Capital account balance	-2	-91	-58	34	24
Errors and omissions	2	44	58	11	50
Overall balance	-64	-13	29	15	25
Financing	64	13	-29	-15	-25
Memorandum items:					
Current account/GDP (in percent)	-6.5	3.2	2.3	-2.5	-3.7
Gross official reserves (end of period)	235	238	273	278	286
In months of imports of goods and nonfactor services (GNFS)	2.8	2.8	2.7	2.9	2.6
Net official reserves (end of period)	233	206	251	258	284
In months of imports of GNFS	2.8	2.4	2.5	2.7	2.6
Debt service (in percent of exports of GNFS)	4.0	3.9	3.1	3.8	3.3
Total external debt (millions of U.S. dollars)	247	224	251	267	243
Public external debt (millions of U.S. dollars)	211	190	203	209	188
Private external debt (millions of U.S. dollars)	36	34	49	58	55
Total external debt/GDP (in percent)	25.0	21.1	19.8	21.9	18.5
GDP at current prices (millions of U.S. dollars)	987	1,062	1,268	1,220	1,312
Emalangeni per U.S. dollar (period average)	3.27	3.55	3.63	4.30	4.61

Sources: Central Bank of Swaziland; and Fund staff estimates.

Table 32. Swaziland: Balance of Payments, 1993-97  
(In millions of emalangeni)

	1993	1994	1995	1996	1997 Est.
Exports, f.o.b.	2,237	2,808	3,146	3,851	4,429
<i>Of which: sugar</i>	409	383	413	626	580
Imports, f.o.b.	-2,577	-2,952	-3,661	-4,626	-5,405
Trade balance	-340	-145	-515	-775	-977
Services (net)	-378	-290	119	33	62
Nonfactor services (net)	-498	-184	-121	-361	-376
Factor incomes (net)	120	-106	240	394	438
Property income	-37	-48	-57	-63	-181
Investment income (net)	-112	-331	-1	133	233
Labor income (net)	269	273	298	324	386
Goods and services balance	-718	-435	-395	-742	-914
Unrequited transfers (net)	509	555	503	612	688
Official sector (nonduty Southern Africa Customs Union (SACU) receipts)	508	557	496	603	682
Private sector	1	-1	7	10	5
Current account balance	-209	121	108	-129	-227
Direct investment (net)	144	-5	38	99	158
Other long-term capital (net)	-10	-337	-202	-54	-23
Official sector	-40	-60	13	12	-5
Private sector	30	-277	-215	-65	-18
Other short-term capital (net)	-143	20	-47	103	-23
Official sector	-78	-51	-28	-38	-165
Banking sector	-24	23	-18	-52	-68
Private sector	-41	49	-2	194	210
Capital account balance	-8	-323	-212	148	112
Errors and omissions	8	156	211	47	231
Overall balance	-209	-46	107	65	116
Financing	209	46	-107	-65	-116
Memorandum items:					
Current account/GDP (in percent)	-6.5	3.2	2.3	-2.5	-3.7
Gross official reserves (end of period)	799	845	995	1,302	1,389
In months of imports of goods and nonfactor services (GNFS)	2.8	2.8	2.7	2.9	2.6
Net official reserves (end of period)	792	730	917	1,206	1,382
In months of imports of GNFS	2.8	2.4	2.5	2.7	2.6
Debt service in percent of exports of GNFS	4.0	3.9	3.1	3.8	3.3
Total external debt (millions of emalangeni)	806	796	912	1,148	1,120
Public external debt (millions of emalangeni)	688	674	735	897	866
Private external debt (millions of emalangeni)	118	122	176	251	254
Total external debt/GDP (in percent)	25.0	21.1	19.8	21.9	18.5
GDP at current prices (millions of emalangeni)	3,225	3,771	4,596	5,243	6,045
Emalangeni per U.S. dollar (period average)	3.27	3.55	3.63	4.30	4.61

Sources: Central Bank of Swaziland; and Fund staff estimates.

Table 33. Swaziland: Merchandise Exports, 1992-97  
(In millions of U.S. dollars)

	1992	1993	1994	1995	1996	1997
Sugar	149	125	108	114	146	126
Wood pulp	65	57	71	122	56	68
Wood and wood products	24	24	22	31	28	23
Asbestos	17	18	17	13	14	14
Canned fruits	16	11	14	16	13	15
Citrus fruits	14	11	16	15	20	16
Coal	5	1	3	2	2	2
Meat and meat products	1	4	4	4	4	3
Diamonds	5	6	7	7	6	0
Zippers	11	10	11	13	12	13
Edible concentrates	149	154	157	189	180	247
Cottonseed and linters	7	7	5	5	4	6
Fruit squashes	8	9	9	10	9	9
Brake linings	8	6	7	7	6	5
Cotton yarn	35	33	37	45	40	40
Other textiles	5	8	13	7	7	6
Face bricks	3	2	2	1	1	1
Plastic products	2	3	6	5	1	0
Footwear	8	8	7	6	3	0
Refrigerator	26	41	49	53	79	64
Televisions	0	0	3	13	8	0
Window screens	3	3	3	5	4	3
Paper products	18	20	16	19	27	29
Ethanol	0	0	0	0	3	5
Eucalyptus	1	3	1	1	1	1
Other food products	25	46	70	73	113	74
Other	8	64	108	59	95	170
Total domestic exports	612	673	762	836	878	941
Re-exports	26	12	29	32	19	20
Total exports, f.o.b.	638	685	791	868	896	961

Sources: Central Statistical Office; and Central Bank of Swaziland.

Table 34. Swaziland: Sugar Exports by Volume, Value, and Unit Price, 1992-97

	1992	1993	1994	1995	1996	1997 Est.
	(In thousands of metric tons)					
<b>Volume</b>						
Total	417	374	245	246	244	254
European Union (EU)	121	121	134	136	193	176
United States	18	15	20	19	28	28
Other	278	238	91	91	23	50
	(In millions of emalangeni)					
<b>Value</b>						
Total	424	409	383	413	626	580
EU	210	231	265	277	476	438
United States	23	16	27	28	77	58
Other	191	162	90	108	73	84
	(In U.S. dollars per metric ton)					
<b>Average unit price</b>						
Total	357	335	440	463	597	496
EU	607	585	557	562	574	540
United States	459	333	382	406	640	450
Other	241	208	279	327	739	365
	(In emalangeni per metric ton)					
<b>Average unit price</b>						
Total	1,017	1,094	1,561	1,677	2,566	2,283
EU	1,732	1,911	1,979	2,037	2,466	2,489
United States	1,309	1,089	1,356	1,474	2,750	2,071
Other	688	680	991	1,184	3,174	1,680

Source: Swaziland Sugar Association.

Table 35. Swaziland: Other Principal Exports by Volume, Value, and Unit Price, 1992-97

	1992	1993	1994	1995	1996	1997 Est.
(In thousands of metric tons)						
<b>Volume</b>						
Wood pulp	157	179	175	160	131	171
Asbestos	25	34	27	28	26	26
Citrus fruits	33	29	49	43	50	55
Canned fruits	13	9	21	16	15	19
Coal	130	204	228	172	129	203
(In millions of emalangeni)						
<b>Value</b>						
Wood pulp	185	187	253	441	240	342
Asbestos	47	60	59	49	58	64
Citrus fruits	41	35	55	56	85	75
Canned fruits	46	35	48	59	54	68
Coal	13	2	9	8	8	11
(In U.S. dollars per metric ton))						
<b>Average unit price</b>						
Wood pulp	414	320	407	760	426	434
Asbestos	661	536	615	479	519	534
Citrus fruits	425	371	316	359	396	296
Canned fruits	1,224	1,143	655	1,014	838	777
Coal	35	3	11	13	14	12
(In emalangeni per metric ton)						
<b>Average unit price</b>						
Wood pulp	1,182	1,045	1,446	2,755	1,832	2,000
Asbestos	1,884	1,750	2,184	1,738	2,231	2,462
Citrus fruits	1,213	1,212	1,121	1,302	1,700	1,364
Canned fruits	3,492	3,734	2,325	3,675	3,600	3,579
Coal	99	11	41	49	62	54

Source: Central Bank of Swaziland.

Table 36. Swaziland: Merchandise Imports, 1992-96  
(In millions of U.S. dollars, unless otherwise indicated)

	1992	1993	1994	1995	1996
Food and live animals	110	134	136	202	172
Beverages and tobacco	25	19	31	28	25
Inedible crude materials	46	41	78	119	50
Minerals, fuels, and lubricants	108	91	42	17	135
Animal and vegetable oils and fat	5	5	10	12	13
Chemicals and chemical products	67	86	110	152	172
Manufactures classified by material	148	156	162	197	168
Machinery and transport equipment	196	231	233	249	312
Miscellaneous manufactures	93	93	109	125	107
Commodities not classified by kind	67	16	17	4	14
<b>Total imports, c.i.f.</b>	<b>865</b>	<b>873</b>	<b>927</b>	<b>1,105</b>	<b>1,168</b>
<b>Total imports, f.o.b .</b>	<b>780</b>	<b>789</b>	<b>832</b>	<b>1,010</b>	<b>1,077</b>
<b>Imports f.o.b./imports c.i.f.</b>	<b>0.90</b>	<b>0.90</b>	<b>0.90</b>	<b>0.91</b>	<b>0.92</b>

Source: Central Bank of Swaziland.



Table 37. Swaziland: Services and Income Account, 1992-97  
(In millions of U.S. dollars)

	1992	1993	1994	1995	1996	1997
Nonfactor services (credit)	98	93	127	162	96	112
Swaziland Railways	15	14	11	11	10	8
Other shipment and transportation	10	10	11	12	9	9
Travel	36	33	35	48	38	40
Other official	4	6	3	2	3	2
Other private	33	30	66	88	36	52
Nonfactor services (debit)	-196	-245	-179	-195	-180	-194
Shipment and transportation	-21	-25	-26	-31	-29	-31
Travel	-40	-43	-38	-43	-42	-37
Other official	-6	-8	-12	-3	-8	-9
Other private	-129	-168	-103	-118	-101	-117
Factor income (credit)	197	156	139	162	180	184
Investment income	87	73	62	80	105	100
Official	51	50	52	75	97	100
Interest	51	50	52	75	97	100
Compensation for rand in circulation	0	0	0	0	0	0
Private	35	24	9	5	8	1
Labor income	110	82	77	82	75	84
Factor income (debit)	-126	-119	-168	-96	-88	-89
Investment income	-114	-107	-155	-80	-74	-50
Official and government guaranteed	-15	-15	-17	-14	-19	-21
Private	-99	-92	-138	-66	-55	-29
Property income	-12	-11	-13	-16	-15	-39
Labor income	0	0	0	0	0	0
Services and income (credit)	295	248	265	324	276	296
Services and income (debit)	-322	-364	-347	-291	-268	-283
Total services and income (net)	-27	-116	-82	33	8	13

Source: Central Bank of Swaziland.

Table 38. Swaziland: Capital Account, 1992-97  
(In millions of U.S. dollars)

	1992	1993	1994	1995	1996	1997
Direct investment (net)	54	44	-2	10	23	34
Direct investment (in Swaziland)	87	72	63	42	16	-2
Equity capital	15	9	10	32	19	2
Reinvestment of earnings	31	62	58	-3	-3	-18
Other long-term capital	12	6	-7	12	-4	6
Other short-term capital	29	-4	2	1	5	8
Direct investment abroad	-33	-28	-65	-32	7	36
Equity capital	1	1	-1	-3	-4	7
Reinvestment of earnings	-30	-19	-6	-2	-5	0
Other long-term capital	-1	1	-1	2	-1	0
Other short-term capital	-3	-10	-57	-29	16	30
Long-term capital	-13	-3	-95	-56	-12	-5
Public sector (net)	10	-12	-17	4	3	-1
Loans drawings (liability)	5	5	4	11	22	13
Loans repayments (liability)	-15	-16	-19	-18	-18	-14
SASOL funds (asset)	21	-1	-2	11	0	0
Private sector (net)	-24	9	-78	-59	-15	-4
Private sector (liability)	-4	15	6	13	17	0
Corporate equity securities	0	-1	0	1	0	0
Loans (drawings and repayments)	-4	16	6	12	17	0
Private sector (asset)	-19	-5	-84	-73	-32	-4
Corporate equity securities	-1	0	0	-2	0	-2
Debt securities (money market)	0	0	-4	-8	-2	0
Loans (drawings and repayments)	0	0	1	1	-1	0
Other assets, including pension funds	-19	-5	-81	-64	-29	-2
Short-term capital	-3	-44	6	-13	24	-5
Public sector (net)	-23	-24	-14	-8	-9	-36
Received under Southern African Customs Union (SACU) (liability)	125	124	144	181	186	202
Monetary authorities' currency/deposits (liability)	-1	0	-1	-1	4	-19
Other liabilities	0	0	0	0	0	0
Receivable under SACU (asset)	-147	-148	-158	-188	-199	-218
Private sector (net)	20	-20	20	-5	33	31
Banks (net)	-3	-7	6	-5	-12	-15
Currency and deposits (asset)	-15	-7	6	-5	-54	11
Other liabilities (liability)	12	0	1	0	42	-26
Other	23	-13	14	0	45	46
Trade credits (liability)	25	30	-9	23	1	-4
Other liabilities (liability)	4	-2	9	-3	54	44
Trade credits (asset)	-31	-24	15	-9	18	-4
Currency holdings (asset)	24	-17	-1	-11	-27	9
Capital account balance	38	-2	-91	-58	34	24

Source: Central Bank of Swaziland.

Table 39. Swaziland: Public Sector External Debt, 1992/93-1998/99 1/

(In millions of U.S. dollars)

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99 2/
Multilateral loans	107	101	101	104	107	114	132
IBRD	18	21	13	10	19	18	29
IDA	7	6	6	6	6	5	5
Arab League	2	2	2	2	1	0	0
United Nations	0	0	0	0	0	0	0
African Development Bank/Fund	60	51	59	67	63	73	77
European Development Fund/European Investment Bank	17	16	17	15	14	12	12
IMF Trust Fund	0	0	0	0	0	0	0
International Fund for Agricultural Development	4	5	5	5	5	5	9
Economic Development for Equatorial and Southern Africa	0	0	0	0	0	0	0
Bilateral loans	97	99	93	90	78	67	68
United Kingdom	16	14	12	10	8	7	6
Germany	35	48	42	45	39	34	36
United States	10	6	7	9	9	8	8
Denmark	21	19	21	17	14	13	13
Canada	0	0	0	0	0	0	0
Other	16	13	11	9	8	5	4
Financial institutions	3	1	0	0	0	0	0
Total	207	201	194	194	185	181	200

Sources: Ministry of Finance; and Fund staff estimates.

1/ Fiscal years ending March.

2/ As of June 1998.

Table 40. Swaziland: Public Sector External Debt Service, 1992/93-1998/99 1/

(In millions of emalangeni)

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99 2/
Multilateral loans	44	51	57	62	70	66	10
Interest	15	17	19	18	24	27	2
Principal	29	34	38	44	46	39	8
Bilateral loans	22	24	32	36	31	41	6
Interest	6	6	6	7	7	7	2
Principal	16	18	26	29	25	34	4
Financial institutions	5	5	5	0	0	0	0
Interest	1	1	0	0	0	0	0
Principal	4	4	5	0	0	0	0
Total	71	80	94	98	102	106	16
Interest	22	24	25	25	31	33	4
Principal	49	56	69	73	71	73	12

Source: Ministry of Finance.

1/ Debt service on government and government-guaranteed debt with original maturity of one year and over, disbursed and outstanding; fiscal years ending March 31.

2/ The first quarter of 1998/99 (April-June).

Table 41. Swaziland: Export Products and Country of Destination, 1996

SITC	Total Exports	Exports to South Africa	Share of Exports to South Africa
	(In thousands of emalangeni)		(In percent)
Food and beverages	1,525,903	798,217	52
<i>Of which</i>			
Citrus fruit	63,172	47,370	75
Canned fruit and fruit juices	59,535	36,775	62
Sugar, mainly raw	746,690	138,211	19
Nonalcoholic beverages	31,119	23,364	75
Crude materials	439,284	340,880	78
<i>Of which</i>			
Coke and wood	101,543	2,205	2
Pulp and waste paper	240,783	134,936	56
Manufactures classified by material	320,816	237,216	74
<i>Of which</i>			
Cork and wood manufactures	7,096	6,918	97
Paper products	113,783	11,030	10
Textiles and yarns	91,124	65,032	71
Nonmetallic minerals	59,106	...	...
Machinery and transport equipment	468,339	445,939	95
<i>Of which</i>			
General industrial machinery	41,454	40,877	99
Other machinery and equipment	403,592	402,173	100
Miscellaneous manufactured articles	362,348	333,762	92
<i>Of which</i>			
Furniture and parts thereof	25,011	12,902	52
Apparel and clothing	55,110	46,453	84
Footwear	6,753	6,742	100
Other	454,255	281,869	62
Total, f.o.b.	3,570,944	2,437,882	68

Source: Central Bank of Swaziland.

Table 42. Swaziland: Main Import Products and Country of Origin, 1996

SITC	Total Imports	Exports from South Africa	Share of Imports from South Africa
	(In thousands of emalangeni)		(In percent)
Food and beverages	818,195	775,867	95
<i>Of which</i>			
Live animals	68,912	68,810	100
Dairy products	73,008	67,037	92
Vegetables	44,454	44,422	100
Cereals	95,419	83,485	87
Flour, malt, and gluten	22,376	22,029	98
Sugar	30,398	30,358	100
Bread and pasta	23,704	23,703	100
Juice and jams	43,141	43,139	100
Ice cream, sauces, and soups	88,806	88,635	100
Beverages	87,841	86,900	99
Chemicals and fuels	1,164,763	1,140,528	98
<i>Of which</i>			
Inorganic chemicals	40,935	40,863	100
Pharmaceuticals	75,972	70,590	93
Fertilizers	100,843	100,741	100
Toiletries and perfumes	70,335	62,317	89
Soaps, polishes, and wax	63,846	63,831	100
Gelatin and adhesives	7,492	7,483	100
Plastics	111,687	106,174	95
Fuels (coal and petroleum)	638,434	637,219	100
Manufactures classified by materials	699,241	656,314	94
<i>Of which</i>			
Rubber and products thereof	51,591	50,137	97
Wood and products thereof	50,056	49,947	100
Paper products	127,509	126,071	99
Newspaper, printed	43,979	39,590	90
Special woven fabrics	42,809	38,733	90
Iron and steel products	152,046	150,799	99
Aluminum products	15,275	14,712	96
Nonmetallic minerals	63,243	63,241	100
Machinery, transport equipment, and others	1,366,139	1,080,502	79
<i>Of which</i>			
Nonelectric machinery	248,511	190,200	77
Electric machinery	168,293	147,485	88
Vehicles	483,547	442,096	91
Clothing	120,414	115,806	96
Footwear	59,298	59,172	100
Furniture	78,206	78,043	100
Other	542,766	527,027	97
<b>Total</b>	<b>4,839,625</b>	<b>4,370,438</b>	<b>90</b>

Source: Central Bank of Swaziland.

Swaziland: Summary of the Tax System as of December 31, 1998

(All amounts in emalangeni)

Tax	Nature of Tax	Exemptions and Deductions	Rates
A. <u>Central Government</u>			
1. <u>Taxes on net income and profits</u>			
1.1 <u>Taxes on companies</u>			
1.11 Company income tax (Normal Tax). The Income Tax Order 1975, as amended.	<p>Annual income tax is levied on taxable income derived from sources in Swaziland, or deemed to be in Swaziland, by all companies, foreign or domestic, public or private. Agricultural cooperatives, insurance societies, and public utility companies are also considered companies for taxation purposes. Taxable income is defined as gross income (excluding capital receipts, foreign and exempt income) less allowable deductions (including loss offsets) incurred in the process of production in Swaziland. The assessment year ends June 30 and tax (less provisional tax payments detailed below) is payable annually. Company tax legislation is integrated with personal income tax legislation. Consequently, where exemptions, deductions, and allowances normally appropriate for persons are appropriate for a particular company, these may be claimed (see 1.21 below). For farming companies, net change in livestock and produce held is deemed income (except for companies that opted otherwise under previous tax laws) and will be valued at purchase price or current market prices, whichever is lower.</p>	<p>Exemptions include, inter alia, dividend receipts of companies, receipts and accruals (including those from investments) of life insurance companies, building societies, pension benefit or provident funds, mutual savings banks, and mutual loan associations. Also excluded are the noninvestment profits of societies and associations that are derived solely through transactions with individual members, the first E 2,000 of interest income from deposits in a financial institution, other than those enjoying enhanced interest exemptions in the Swaziland Development and Savings Bank and the Swaziland Building Society, and interest income not exceeding E 10,000 derived from Swazi Bank and Swaziland Building Society and dividends and interest on Swaziland Building Society shares.</p>	<p>(a) <u>Mining</u>: 27 percent on taxable income up to E 20,000. 37.5 percent on taxable income above E 20,000.</p> <p>(b) <u>All other companies</u>: 37.5 percent of taxable income.</p>

Tax	Nature of Tax	Exemptions and Deductions	Rates
<p>1.11 Company income tax (Normal Tax). The Income Tax Order 1975, as amended. <u>(continued)</u></p>	<p>Provisional tax: A system of provisional taxation is in operation in respect of all companies, directors of private companies, and any person whose income, other than remuneration under the PAYE (Pay-As-You-Earn) scheme, exceeds E 1,000 per annum. Provisional taxpayers pay provisional tax on account of their final liability for normal tax for the year. The advance payments are to be made: (1) on or before the last day of the six months of the year of assessment, one half of the tax payable on the estimated income for the year; and (2) on or before the last day of the year of assessment, the total taxes payable on the estimated income for the year less the amount of the previous provisional tax payment. The estimated income for the year will normally not be less than the taxable income in the preceding year of assessment. In the case of a company, the year of assessment will be the year in respect of which its financial accounts are drawn up. Farmers are required to make one payment of provisional tax on or before the end of the year of assessment on the estimated income for the year. As an introductory measure, a "phasing-in" period of five years is provided for payment of provisional tax. One fifth of the provisional tax due for 1985/86 would be payable in that year and so on until full provisional tax payments are due in 1990/91. In terms of the provisions of the Income Tax (Amendment) Act of 1994, all companies which are provisional taxpayers are required, in addition to the two existing provisional tax payments mentioned above, to make a third payment for year of assessment. This final payment is due six months after the close of the year of assessment, by which time the company will be in a position to accurately estimate its taxable income.</p>	<p>A new business engaged in a manufacturing industry that is not already in existence in Swaziland or, with effect from July 1, 1988, any business that is predominantly engaged in exporting goods from Swaziland is exempt from normal tax for the first five years unless the cumulative taxable income less cumulative local wage bill exceeds 150 percent of the value of the assets, in which case the excess shall be taxed. The Minister of Finance makes the final decision whether a business is new, engaged in a manufacturing industry, is not already in existence in Swaziland, or is predominantly engaged in exporting goods from Swaziland.</p> <p>Where the Minister of Finance is satisfied that a new business is beneficial to the development of the economy, he may, with prior approval of Cabinet, declare that business a development enterprise, and he may issue a "development approval order" in respect of that business granting additional tax concessions to it.</p> <p>Deductions allowed include expenditures and losses incurred in the production of income (excluding capital expenditures and dividend payments), interest charges, "reasonable" depreciation allowances for plant, and 4 percent for buildings used in production, along with actual expenditures on repairs and maintenance. Any grant made to the University of Swaziland for the purpose of the university undertaking capital projects in the form of buildings, fittings, furniture, as well as other items associated with capital assets needed for the development of the university. An amount spent by a company as direct "listing" fees on the Swaziland Stock Exchange, subject to the proviso that only one third of the expense is claimable in the year of expense; the balance is spread equally in the next two years.</p>	



Tax	Nature of Tax	Exemptions and Deductions	Rates
1.11 Company income tax (Normal Tax). The Income Tax Order 1975, as amended. (continued)		<p>Contributions to pension schemes are limited to 20 percent of employee remuneration and annuities (less employees' contribution) up to E 1,750 per employee. The total contribution by a taxpayer to retirement annuity funds is limited to the greatest of: (i) 15 percent of taxable income accruing to the taxpayer in respect of trade carried on by him, provided such amount shall not exceed E 5,000 per annum; or (ii) E 3,500 less contributions made by the taxpayer to a pension fund; or (iii) E 1,750. All expenses relating to the training of Swazi employees are also deductible (in effect 200 percent) for taxpayers engaged in an industry gazetted by the Ministry of Finance with the scheme being approved by the Commissioner. Expenditures, direct and indirect, for research related to production are also deductible at the rate of annual cost or 4 percent of the total contract value, whichever is greater.</p> <p>Initial allowances are available for machinery or plant qualifying for wear and tear allowances and for building housing such machinery or plant and used by the taxpayer for the first time in a manufacturing business at the rate of 50 percent granted in the first year of assessment during which the machinery or plant or building was first used.</p> <p>Companies that are considered approved companies in the handicraft and cottage industry sector and companies considered to be engaged in the export of products from the handicraft and cottage industry sector ("export trading houses") are permitted to deduct from income, (i.e., in addition to the normal amounts permitted under the General Deduction Formula) additional</p>	

Tax	Nature of Tax	Exemptions and Deductions	Rates
<p>1.11 Company income tax (Normal Tax). The Income Tax Order 1975, as amended. <u>(concluded)</u></p>		<p>amounts of 33 percent (for cottage industry) and 50 percent ("approved export trading houses") in respect of "approved export promotion expenditure," as defined. The additional expenditure allowance is subject to the company achieving an increase in volume of exports in the subsequent year.</p> <p>Contributions, whether in cash or in kind, made during the year of assessment toward any national disaster scheme established by the Government.</p> <p>Farming: Special (100 percent) deductions (not exceeding 30 percent of gross income) are allowable for a variety of on-farm expenditures (e.g., irrigation, fencing). Where these deductions are made, initial and depreciation allowances are not allowable.</p>	
<p>1.12 Casino tax. The Casino Tax Act 1963 (Act No. 56, 1963, as amended.)</p>	<p>With effect from July 1, 1985, it is composed of an annual license fee and of a levy based on a percentage of the gross gaming room takings of the licensee less any amount paid out as winnings to casino patrons and is payable on an annual basis. A licensee is liable to normal tax.</p>		<p>(a) The annual license fee is E 2,000.</p> <p>(b) A levy payable on the gross gaming room takings of the licensee less any amount paid out as winnings to casino patrons, as follows:</p> <p>(i) in respect of the first year of operation of the casino, no levy shall be paid;</p> <p>(ii) in respect of the second, third, fourth, fifth, and sixth years of operation of the casino, a levy of 2.0 percent shall be paid; and</p> <p>(iii) in respect of the seventh year and subsequent years of operation, a levy of 4.5 percent shall be paid.</p>

Tax	Nature of Tax	Exemptions and Deductions	Rates	
1.21 Individual income tax (Normal Tax). The Income Tax Order, 1975, as amended).	<p>This is payable, subject to the deductions and exemptions noted, on income received by or accruing to all persons from sources within Swaziland or deemed to be within Swaziland. Tax is payable on assessed "taxable income," which is equal to gross income (excluding capital receipts and exempt income) less losses and allowable deductions. Taxable income includes, inter alia, annuities, wages and salaries, rent investment income, benefits in kind (e.g., free housing). After the calculation of taxable income and hence tax payable, certain "tax abatements" may be deducted where applicable. With effect from July 1, 1991, both men and women are subject to a uniform system of taxation. (See below under "rates.")</p> <p>Employees are subject to monthly withholding at source; other taxpayers are assessed annually. Nonresidents are liable for income tax on income earned in Swaziland (including benefits in kind received for services rendered); however, dividends and interest payments are subject to special taxes (see 1.31 and 1.32). Personal income tax legislation is integrated with company tax legislation. Consequently, where exemptions, deductions, and allowances normally appropriate for companies are applicable to persons (e.g., owner-occupied farms), these may be claimed. For farmers, net change in produce and livestock held is deemed income (except for those farmers who opted otherwise under previous tax laws) and will be valued at the lesser of the purchase price or current market price (if purchased), and at standard book valuation otherwise.</p> <p>A system of provisional tax is in operation in respect of self-employed persons and other individuals whose income, other than remuneration subject to PAYE, exceeds</p>	<p>Exemptions include, inter alia, every person who is ordinarily resident in Swaziland, whose taxable income in one year of assessment does not exceed E 13,000 per annum. Other exemptions include: salaries of United Kingdom and South African civil servants, consular personnel not permanent residents of Swaziland, war pensions and gratuities, the first E 2,000 of interest income received by or accrued to an individual from a deposit in a financial institution, other than those deposits enjoying enhanced interest exemptions in Swaziland Development and Savings Bank and the Swaziland Building Society, interest received from deposits in the Swaziland Development and Savings Bank (maximum E 10,000), interest received by nonresidents from Swaziland government securities and bonuses, dividends and interest on Swaziland building society shares (maximum E 10,000), capital sums due from a provident fund or benefit fund, pension one third of the total value of the annuity to which any employee becomes entitled may be commuted for a single payment, capital sums in commutation of a retirement annuity, gratuities to a maximum of 25 percent of total remuneration during employment, provided that the period of the agreement of employment is not less than two years; or if the period of the agreement is less than two years, the employee shall not enter into another agreement of employment with the same employer after the termination of his employment. Severance allowance payable under the Employment Act to an employee on the termination of his services is exempt from normal tax.</p>	<p><u>Taxable Income</u></p> <p>0 - 13,000 13,001 - 16,000 16,001 - 20,000 20,001 - 24,000 24,001 - 28,000 28,001 - 32,000 32,001 - 36,000 36,001 - 40,000 40,001</p>	<p><u>Marginal Tax Rate (In percent)</u></p> <p>0 12 16 20 24 28 32 36 39</p>
			<u>Dividend Income</u>	
			<p>The first E 2,000 of income received by an individual as dividend income is exempt from tax. Amounts received in excess of E 2,000 are taxed as follows:</p>	
			<p>(a) 10 percent in the case of dividends received by or accrued to an individual from companies listed on the Swaziland Stock Exchange;</p>	
			<p>(b) 20 percent in the case of dividends received by or accrued to an individual from any other company.</p>	
1.21 Individual income tax (Normal Tax). The Income Tax Order, 1975, as amended. (concluded)	<p>E 1,000 per annum (see 1.11 above). One of the important amendments introduced in the Income Tax (Amendment) Act No. 6 of 1994 was the introduction of the Final Deduction System "FDS" for employees, which came into operation on July 1, 1993. FDS constitutes a final liability to tax and is related to a full year of assessment. All employees, no matter how much they earn, are subject to the FDS, provided they have not derived any other taxable income during the year of assessment. Such employees are not required to furnish an income tax return if the income consists solely of employment income which is subject to FDS.</p>	<p>Dividends received by nonresidents (see 1.32 below).</p>		
		<p>Individuals farming on Swazi Nation Land (other than land leased) are exempt from normal tax in respect of income derived from such land.</p>		
		<p>Deductions include, in addition to those for companies (1.11 above) where appropriate, employee contributions to pension funds (maximum E 1,750 where pension fund not established by law).</p>		

Tax	Nature of Tax	Exemptions and Deductions	Rates
1.22 Graded tax. The Graded Tax Act of 1968, as amended.	This tax is payable by all persons (apart from the exemptions noted) resident or domiciled in Swaziland, and is thus akin to a head tax. Tax is determined on the basis of gross income and is payable annually for all except for employees whose deductions are made monthly at source.	Death, accident, sickness, or unemployment insurance and contributions to provident and benefit funds (other than a medical aid fund) are also deductible at a rate of 10 percent to a maximum of E 180. To receive this deduction on death, accident, and sickness insurance premiums on policies entered after July 1, 1974, the policy must be with the Swaziland Royal Insurance Corporation.  Exemptions include all persons under the apparent age of 18, women earning less than E 15 per month, visitors, students, and the chronically ill.	Tax due is determined on the basis of gross income as shown below:  <u>Gross income</u> <u>Tax payable</u> E 0 - E 299        E 4.20 E 300 - E 449     E 6.00 E 450 - E 600     E 12.00 Over E 600        E 18.00
1.31 Tax on nonresidents' interest receipts. The Income Tax Order, 1975, as amended.	This tax is payable by persons or the estate of a deceased person not resident in Swaziland or a company not registered in Swaziland on accrued interest where the debtor (person or company) is domiciled in Swaziland. The recipient is legally liable for the payment of this tax within 14 days of the accrual of interest, but it is normally paid by the debtor and deducted from interest remitted.	Exemptions: interest on loans specifically exempt by Government (usually government and other public body loans); building society shares; interest from loans to agricultural cooperatives and public utilities established by Parliament; interest received by church, charitable, or educational organizations; interest amounting to E 20 or less in a full tax year. Also, interest on importer's bills or notes is exempt where these have been handled through the banking system.	Tax is payable at 10 percent of the interest accrued.
1.32 Tax on nonresident shareholders. The Income Tax Order, 1975, as amended.	This tax is payable by persons or the estate of a deceased person not resident in Swaziland or any company not registered in Swaziland on dividends received from a company domiciled in Swaziland. This tax is payable on both interim and final dividends and is due within 30 days. Legal liability for payment resides with the recipient, but is normally paid by the payer and deducted from remitted dividends.	Exemptions include dividends paid by agricultural cooperatives and dividends received by church, charitable, or educational institutions, as are dividends accruing to a nonresident shareholder which the Government has, in terms of a written undertaking, exempted from tax.	Tax is payable at the rate of 12½ percent where dividends are payable to a company incorporated (but not a branch of company headquartered in a third country) in Botswana, Lesotho, and South Africa.  For all other destinations, tax is payable at the rate of 15 percent.
1.33 Tax on nonresident contractors. Income Tax Order, 1975, as amended.	This tax is payable by any person entering into any agreement for construction operations or professional services relating to construction operations or any other professional service to be rendered or performed in Swaziland with a nonresident person. The tax is deducted from each payment made to the nonresident. The nonresident is not relieved from any obligations to furnish returns for income tax and any assessment raised on the nonresident for income tax will be credited with the nonresident contractors' tax which has been paid on his behalf.	There are no exemptions.	Tax is payable at the rate of 10 percent.

Tax	Nature of Tax	Exemptions and Deductions	Rates
1.34 Tax on nonresident entertainers and sportsmen. Income Tax Order, 1975, as amended.	This tax is payable by all nonresident entertainers and sportsmen who perform in Swaziland. The tax is payable on remuneration or gross receipts of any theatrical, musical, or sports performance where these receipts are received directly by the performers concerned. Legal liability for payment resides with the recipients. However, the payer is legally required to withhold the tax due from any remuneration payable.	There are no exemptions.	Tax is payable at the rate of 15 percent.
1.35 Tax clearance certificates.	A system of tax clearance is in operation. In terms of a Gazette Regulation published recently, tax clearance is presently needed for the issue, renewal, or transfer of any license, other than renewal of motor vehicle licenses, or similar document relating to any trade, business, profession, or vocation; the transfer of immovable property or any endorsement to any title deed having the effect of transferring property; the registration or deregistration of a company; first registration of motor vehicles in Swaziland; and the tendering for the provision of goods or services to the Government or a parastatal body, in excess of E 5,000.		
2. <u>Social security contributions</u>			
None.			
3. <u>Taxes on property</u>			
3.1 <u>Real estate taxes</u>	See 3.42.		The rate of tax varies with the size, or dutiable value, of the estate. The formula for determining the rate is: for every E 200 (or part thereof) in dutiable value, the tax rate rises by 0.015 percent. This is subject to a maximum tax rate of 33 1/3 percent (reached at a dutiable estate value of E 445,667).
3.2 <u>Tax on unutilized land</u> Land Tax Order, 1974, King's Order-In-Council No. 35, 1974.	This tax, which came into force on June 1, 1975, is levied by a Land Taxation Board on land deemed underdeveloped after a hearing initiated by the Minister of Agriculture (for agricultural land) or the Minister of Local Administration (for urban land). Tax may be levied on all or part of a property owner's land.		
3.3 <u>Death and succession duties</u> All death and succession duties under the Death Duties Act, 1942 were abolished by the Death Duties (Repeal) Act, 1985.			
3.4 <u>Property transfer tax</u>			

Tax	Nature of Tax	Exemptions and Deductions	Rates
3.41 Transfer duty, Chapter 107 of the Laws, Revised Edition, 1959.	Duty is levied on the sale or long-term lease of fixed property situated in Swaziland. The person liable for payment of the tax is the party acquiring title to the property, or entering into a lease of 25 years duration (or longer), or entering into the lease of a claim for mineral rights for any period. The base for this tax is the value of the property being acquired or leased.	Exemptions include, inter alia, transfers of property by gift for public, municipal, religious, or charitable uses. Also, government purchases and purchases by public hospitals (for the sole use of the hospital) are exempt. Additionally, settlement of jointly owned property between married persons upon divorce, or on the death of one party, is exempt.	The rate of this duty is 2 percent on the first E 40,000 of transferred property value; and 4 percent of any amount exceeding E 40,000, but only E 60,000 and 6 percent on any amount exceeding E 60,000.
3.42 Mineral rights tax. The Mineral Rights Tax, Order No. 34, 1973.	Holders of mining rights are subject to taxes with respect to properties able to produce precious and nonprecious metals to which they hold rights. There are three distinct taxes that are grouped together: (a) a tax on the transfer of mining rights; (b) a ground tax on mineral rights; and (c) a capital gains tax.	None.	<p>(a) Transfer of mining rights is taxed at the rate of 27 ½ percent on the first E 20,000 value and 37 ½ percent above E 20,000;</p> <p>(b) The tax on unexploited rights is E 10 per ha. in each of the first five years, rising to E 50 per ha. thereafter, if there has been no exploitation; and</p> <p>(c) The tax on gains from shares in mineral rights is 37 ½ percent of that gain.</p>
4. <u>Taxes on goods and services</u>			
4.1 <u>Sales tax</u> The Sales Tax Act (Act. No. 12 of 1983).	A tax levied at the import and manufacturing level. To be collected on certain services and all goods other than those specifically exempted. Where payable on goods imported from outside the customs union area, valuation is 110 percent of customs value plus customs duties payable. Proceeds are received directly by the Swazi Government, and are not paid into the SACU pool.	Many exemptions: necessities and intermediate goods for manufacturing all mostly exempt along with certain medical supplies, temporary imports, certain personal imports, electricity, etc.	12 percent on goods and services; and 20 percent on most alcohol and tobacco goods
4.2 <u>Selective excises</u> The Customs and Excise Act (Act No. 21 of 1971).	Specific duties are payable by the importer or manufacturer of beer, tobacco and cigarettes. Rates are those set by South Africa, with proceeds pooled under the Customs Union Agreement.	Exemptions are extended to exported goods.	<p>Rates of excise duty are mostly specific. Examples of these rates include:</p> <p>(a) Nonalcoholic beverages - E 4.36 per 100 liters;</p> <p>(b) Spirituous liquors - E 1,314.96 per 100 liters of absolute alcohol; and</p> <p>(c) Malt beer of prefermentation relative density of 1,040 degrees or less - E 39.27 per 100 liters.</p>
4.3 <u>Business and professional licenses</u> Legal reference not available.	Annual license fees are charged for betting shops, companies with a place of business in Swaziland, persons or companies trading in Swaziland, and establishments licensed to sell or serve liquor.	None.	<p>Annual fees are:</p> <p>(a) Betting licenses are charged on the basis of annual turnover;</p> <p>(b) Company license fees vary from E 20 per annum for companies with a share capital of less than E 10,000 to E 200 per annum for companies with a share capital above E 50,000.</p>

Tax	Nature of Tax	Exemptions and Deductions	Rates																						
			<p>(c) Trading licenses are subject to a wide variety of rates, depending on the trade carried out, but are generally between E 25 and E 150 per annum; and</p> <p>(d) Liquor licenses vary in cost between rural and nonrural areas, with the type of establishment, and the type of beverage sold; they are between E 25 and E 750 per annum.</p>																						
4.4 <u>Motor vehicle taxes</u>																									
Motor vehicle license fees. Legal reference not available.	License fees are levied on an annual basis. Rates vary with both the type and weight of the vehicle.	None.	<p>Annual fees for motor vehicles are:</p> <table border="0"> <tr> <td>Motorcycles</td> <td>E 6</td> </tr> <tr> <td>Motorcycles (with sidecar)</td> <td>E 9</td> </tr> <tr> <td>Tractors</td> <td>E 9</td> </tr> <tr> <td>Tractors (with trailer)</td> <td>E 3</td> </tr> <tr> <td>Earthmover</td> <td>E 24</td> </tr> </table> <p>Other vehicles (by weight):</p> <table border="0"> <tr> <td>0 - 1,300 lbs.</td> <td>E 14</td> </tr> <tr> <td>1,301 - 1,699 lbs.</td> <td>E 16</td> </tr> <tr> <td>(Broadly equivalent increases of for each additional 200 - 300 lbs)</td> <td>E 2</td> </tr> <tr> <td>3,300 - 4,000 lbs.</td> <td>E 28</td> </tr> <tr> <td>Over 4,000 lbs.</td> <td>E 28</td> </tr> <tr> <td>(plus E 3.50 for each additional 500 lbs.)</td> <td></td> </tr> </table>	Motorcycles	E 6	Motorcycles (with sidecar)	E 9	Tractors	E 9	Tractors (with trailer)	E 3	Earthmover	E 24	0 - 1,300 lbs.	E 14	1,301 - 1,699 lbs.	E 16	(Broadly equivalent increases of for each additional 200 - 300 lbs)	E 2	3,300 - 4,000 lbs.	E 28	Over 4,000 lbs.	E 28	(plus E 3.50 for each additional 500 lbs.)	
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(plus E 3.50 for each additional 500 lbs.)																									
4.5 <u>Fuel levy</u>	Levy on petroleum products.		35 cents per liter.																						
5. <u>Taxes on international trade and transactions</u>																									
5.1 <u>Duties on imports</u> Customs Union Agreement, 1969 (Legal Notice No. 71 of 1969) and the Customs, Fiscal, Excise, and Sales Duties Act, 1971 (Act No. 21 of 1971).	A common taxation system is levied on imports in conjunction with Botswana, Lesotho, Namibia, and South Africa. Import duties are levied at the point of entry into the common customs area and thereafter are free to move within the entire area. The importer is legally liable for the payment of these duties, the proceeds of which are pooled and divided among the countries according to a formula. Duty rates are set by South Africa on the basis of the six-digit Harmonized Commodity Description and Coding System. The rate structure includes general and most-favored-nation clauses. Most duties are ad valorem with specific duties on some items.	Rebates, remissions, and refunds of import duties are allowed in some cases (mostly for raw materials and semimanufactures). As with duty rates, such rebates must conform with South African rebates.	There are 45 ad valorem rates, ranging from 0 to over 70 percent.																						

Swaziland: Summary of Tax System as of December 31, 1998 (concluded)

(All amounts in emalangeni)

Tax	Nature of Tax	Exemptions and Deductions	Rates
<b>5.2 <u>Taxes on exports</u></b>			
5.21 Sugar levy. Sugar Export Levy Act No. 4 of 1997.	The Sugar Export Levy is a tax on all sugar exported from Swaziland to any country other than Botswana, Lesotho, Namibia, and South Africa. The levy is collected from the Swaziland Sugar Association, which is a statutory body representing all millers and growers.	None.	The levy is on the net ex-mill protocol sales to the European Union to be applied two years in arrears. Net ex-mill export protocol sales proceeds is the Swaziland currency equivalent of the gross amount received by the Association in respect of all sales of sugar exported less expenses as prescribed in the Act and is payable on a quarterly basis.
5.22 Cattle export slaughter tax. Details not available.			
<b>6. <u>Other taxes</u></b>			
6.1 <u>Stamp taxes</u> Chapter 100 of the Laws, 1959. The Stamp Duties Act, 1970 (Act No. 37) and 1974 (Act No. 13), as amended by the Finance Act of 1985.	These taxes, which are mostly ad valorem with some specific taxes, are payable on a wide range of legal documents (affidavits, bills of exchange, checks, bonds, contract notes, receipts, property transfers, etc.)	Government and specified public enterprises.	Stamp duties vary considerably. For example, checks carry a 6 percent stamp duty, receipts for payments of E 2 or more carry an E 0.10 duty, customs bills of entry an E 0.40 duty, and affidavits, agreements, and contracts an E 1 stamp duty.
6.2 <u>Miscellaneous licenses</u> The Registration of Dogs Act, 1953, as amended by the Finance Act, 1985.	Taxes are charged for dog licenses.	None.	Dog license tax is E 1 per annum in rural areas and E 3 per annum in urban areas.
<b>B. <u>Local taxes</u></b>			
<u>Real estate tax</u>			
Property tax. Legal reference not available.	Taxation in the form of rates is collected in the two principal towns (Mbabane and Manzini). Land and improvements are taxed at different rates with quinquennial valuation assessments. If changes in tax rates are desired by the town councils, approval is required by the Central Government before such changes can be enforced.	Exemptions include government-owned property.	Rates are assessed at 4 percent of the land value and 0.5 percent of the value of improvements in both towns.

Sources: United Kingdom Board of Internal Revenue, Income Taxes Outside the United Kingdom, Vol. 7 (1972); International Bureau of Fiscal Documentation, Tax System; International Monetary Fund, Surveys of African Economies, Vol. 5; Swaziland, Government Information Services, A Handbook to the Kingdom of Swaziland, various years, updated by the Swazi authorities.