



CENTRAL BANK OF SWAZILAND

MONTHLY STATISTICAL RELEASE - APRIL 2014

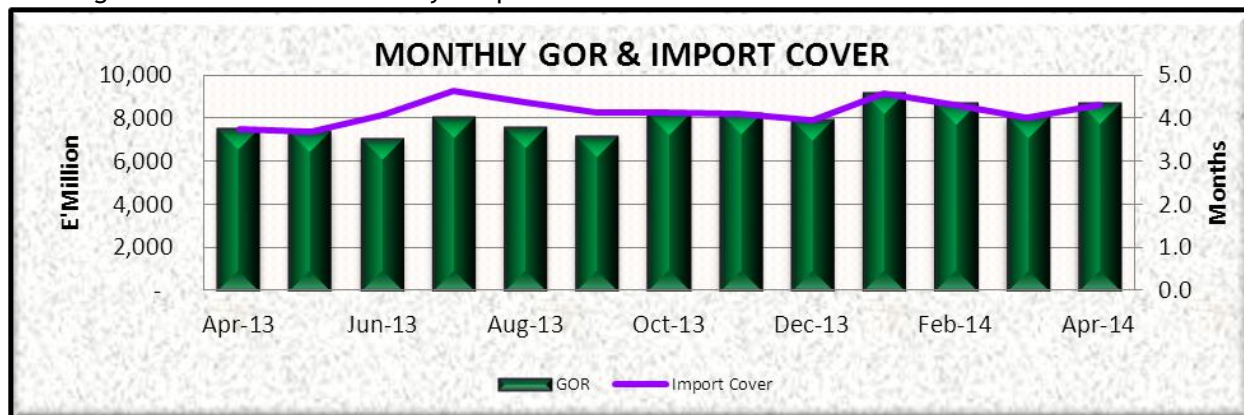
Phone +268 408-2000

Fax +268 404-0038

Direct Line: +268 4082243

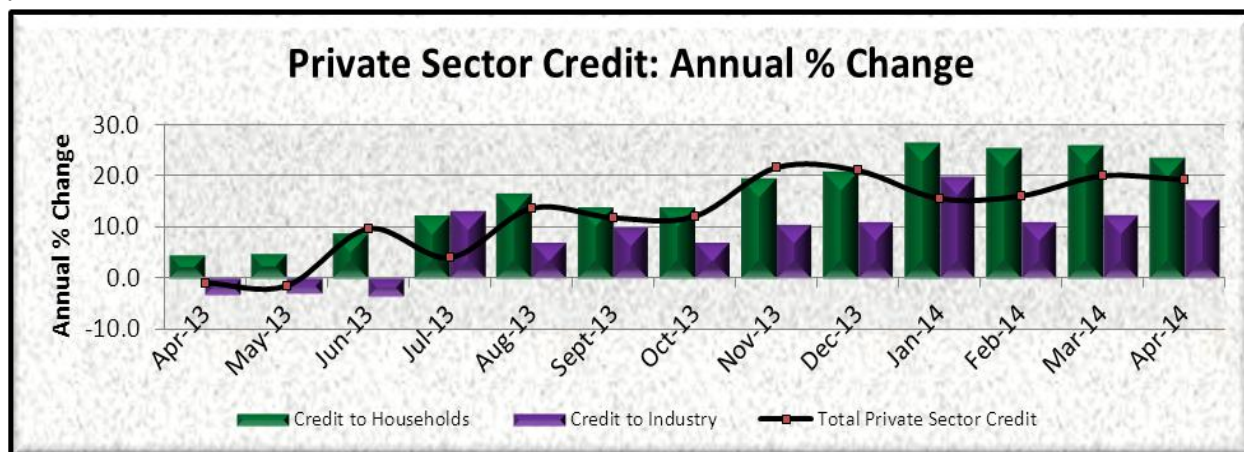
E-mail: research@centralbank.org.sz

Gross Official Reserves (GOR) amounted to E8, 709.6 million at the end of April 2014, depicting a rise of 8 percent. The expansion in reserves was mainly driven by the inflow of the quarterly Southern African Customs Union (SACU) revenue at the beginning of the review month. At this level, gross official reserves were enough to purchase 4.3 months of imports, higher than the 4 months recorded the previous month. When valued in Special Drawing Rights (SDRs), the reserves rose by 7.8 percent to SDR532.3 million. Compared year-on-year, the reserves expanded by 15.9 percent in Emalangeni terms but contracted by 3.8 percent when valued in SDRs.



Source: Central Bank of Swaziland

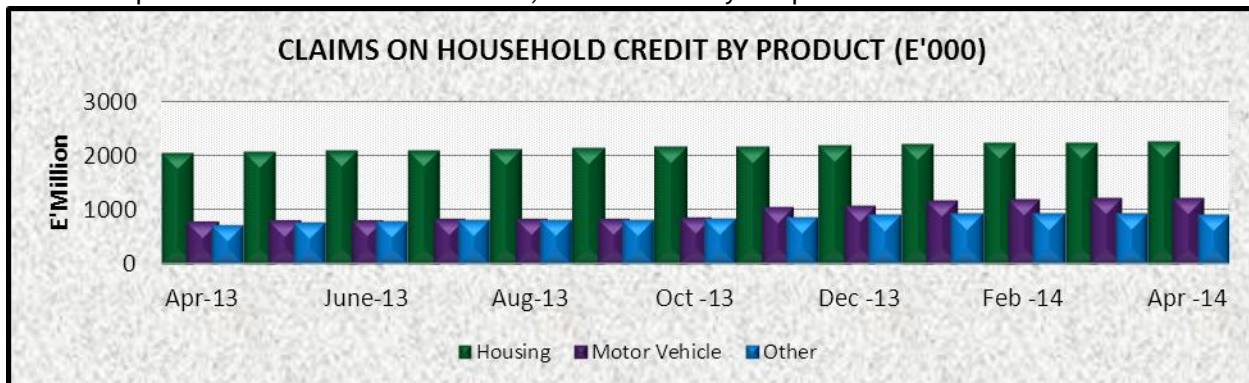
Domestic Claims (Net) contracted by 11.7 percent to reach E5, 676 million mainly on account of a contraction in credit extended to the private sector. Net government balances rose by 21.5 percent to E4, 063 million over the month ended April 2014 largely boosted by the inflow of the SACU revenues mentioned above. Over the year net government balances with the banking sector grew by 31.2 percent.



Source: Other Depository Corporations

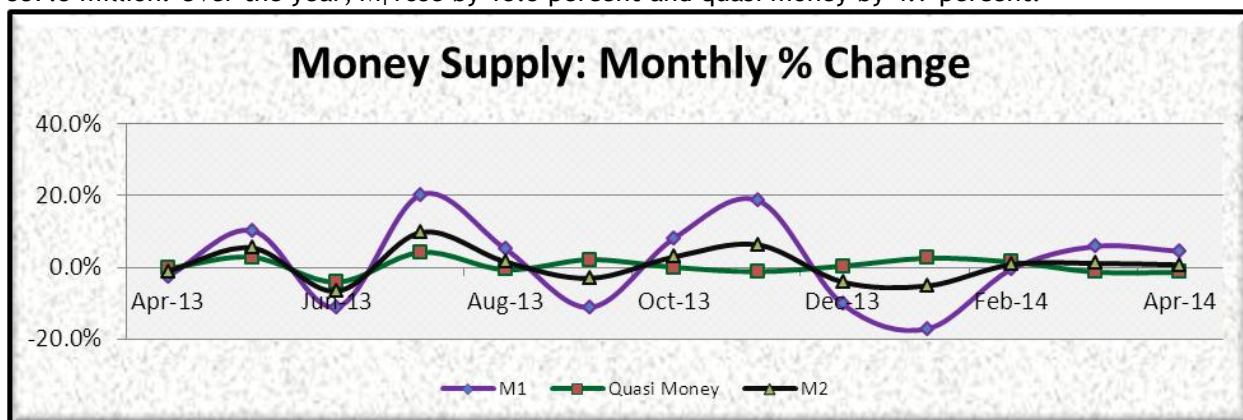
Credit extended to the private sector tapered by 0.4 percent to close at E9, 739 million mainly on account of a reduction in credit extended to other nonfinancial corporations (industry). Credit extended to industry declined by 1.2 percent to E5, 166.1 million, partly due to a decline in demand for credit in the 'manufacturing', 'community, social and personal services' and the 'construction' sectors. Credit extended to other resident sectors [Households & Non-Profit Institutions Serving Households (NPISH)] on the other hand, depicted a slight rise of 0.6 percent to E4, 048 million. Credit extended to other sectors reflected lackluster growth of 0.5 percent to reach E524.8 million.

Analysis of household credit by product reflected that housing finance rose by 1.3 percent to E2, 263.9 million whilst motor vehicle finance grew marginally by 0.1 percent to E880.5 million. Other unsecured personal loans on the other hand, slowed down by 0.9 percent to E889.4 million.



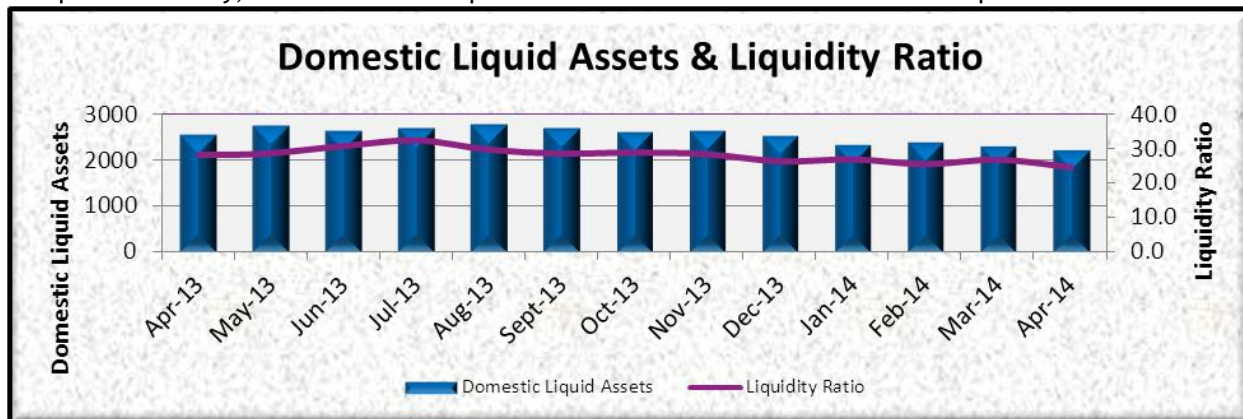
Source: Other Depository Corporations

Broad Money Supply (M₂) grew by 0.7 percent to E10, 900 million over the review month, largely reflected in narrow money supply (M₁). M₁ expanded by 4.5 percent to E4, 011.7 million. The growth in M₁ was due to transferable (demand) deposits which grew by 5.2 percent to E3, 533.5 million. Currency outside depository corporations on the other hand fell by 0.8 percent to close at E478.2 million. Quasi money decelerated by 1.4 percent to E6, 888.2 million largely due to a decline in time deposits. Time deposits shrank by 2.8 percent to E5, 330.7 million while savings deposits rose by 4.1 percent to E1, 557.5 million. Over the year, M₁ rose by 15.5 percent and quasi money by 4.9 percent.



Source: Other Depository Corporations & Central Bank of Swaziland

Domestic Liquidity decelerated by 3.2 percent to reach E2, 225.3 million. Consequently, the banks' liquidity ratio was at 24.0 percent, down by 0.8 percentage points from the preceding month. Compared annually, banks domestic liquid assets reflected a contraction of 12.6 percent.



Source: Other Depository Corporations

RELEASE OF MONEY AND BANKING STATISTICS

Notes:

1.Data supplied in this Monthly Release represent an abstract of those provided regularly in the Central Bank's Quarterly Review.

2.This Release is issued every month.

3.All figures shown are subject to revision.

4.For definitions of concepts used reference should be made to the relevant notes in the Central Bank's Quarterly Review.

	2014	2014	2013
	Apr-14	Mar-14	Apr-13
ITEM	Amount (E'000)	Amount (E'000)	Amount (E'000)
CENTRAL BANK OF SWAZILAND			
Claims on Non-residents	9,431,737	8,782,423	8,115,757
Claims on Domestic Economy	32,843	51,923	110,156
Government	1,512	1,265	58,255
Other Depository Corporations	11,841	31,837	31,841
Other Resident Sectors	19,490	18,821	20,060
Other Assets	371,539	358,298	321,869
Total Assets/Liabilities	9,836,119	9,192,644	8,547,782
OTHER DEPOSITORY CORPORATIONS			
Cash and Deposits with CBS	962,799	994,213	770,444
Net Balances with Banks Outside Swaziland	1,186,352	902,223	1,587,434
Loans and advances	9,578,032	9,625,573	8,061,812
Government Securities	1,448,351	1,495,827	1,917,633
Total Deposits	10,436,098	10,328,487	9,683,790
Transferable/Demand	3,545,642	3,367,125	3,062,394
Savings	1,567,485	1,506,442	1,434,188
Time	5,322,971	5,454,920	5,187,208
Capital and Reserves	2,287,040	2,249,320	1,997,767
Total Assets/Liabilities	66,909	83,437	50,506
Total Liquid Assets (Banks only)	2,225,269	2,299,585	2,544,690

	Apr-14	Mar-14	Apr-13
	Amount (E'000)	Amount (E'000)	Amount (E'000)
Required Liquidity (Banks only)	1,815,023	1,816,590	1,724,118
Surplus/ Deficiency(-)(Banks only)	410,246	482,995	820,573
RATIOS (%)			
Actual Liquidity to Domestic Liabilities (Banks Only)	24.0	24.8	28.9
Loans and Advances to Deposits	91.8	93.2	83.3
DEPOSITORY CORPORATIONS SURVEY			
Net Foreign Assets	9,121,251	8,214,427	8,324,084
Net Domestic Claims	5,676,031	6,431,077	5,072,193
Net Claims on Government	(4,062,943)	(3,342,978)	(3,095,833)
Claims on other sectors	9,738,974	9,774,055	8,168,027
Other nonfinancial corporations(In	5,166,117	5,226,697	4,304,794
Other resident sectors(Households	4,048,015	4,025,374	3,531,477
Other sectors	524,842	521,984	331,756
Broad Money Supply(M2)	10,899,935	10,823,090	10,039,133
Narrow Money Supply(M1)	4,011,714	3,839,662	3,471,931
Currency outside depository corporations	478,221	482,046	421,994
Transferable(Demand)deposits	3,533,493	3,357,616	3,049,937
Quasi Money	6,888,221	6,983,429	6,567,202
Savings Deposits	1,557,516	1,496,565	1,408,624
Time Deposits	5,330,705	5,486,864	5,158,578
Shares and other equity	4,036,631	3,994,891	3,342,438
Other Items (net)	-139,284	-172,477	14,706
SWAZILAND'S INTERNATIONAL RESERVES			
Total Official (Gross)	- E	8,709,561	8,062,062
	SDR	532,314	493,981
Central Bank		8,709,561	8,062,062
Government		72,952	70,665
Import Cover (Reserves to months)		4.3	4.0
			3.9
Net Bank Holdings		1,069,200	817,310
			1,461,840