



# MONEY AND BANKING STATISTICS

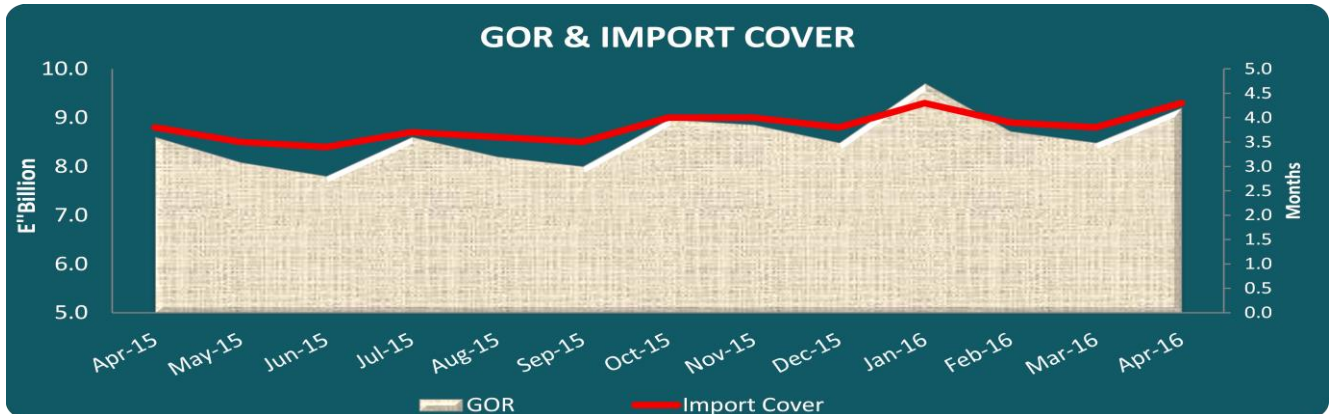
MARCH/APRIL 2016

HIGHLIGHTS ON MAJOR MONETARY AGGREGATES	MONTHLY % CHANGE	ANNUAL % CHANGE
<b>Gross Official Reserves</b> reflected a monthly growth of 8.8 percent as at 28 April 2016 and over the year rose by 7.1 percent to close at E9.2 billion. The month-on-month increase was largely due to the inflow of the quarterly SACU revenue at the beginning of April 2016.	8.8	7.1
<b>Credit to the private sector</b> grew sluggishly by 0.1 percent month-on-month, but improved by a more robust rate of 9.3 percent year-on-year. The month-on-month growth was mainly due to increased demand for credit from the Household Sector as well as Other Sectors.	0.1	9.3
<b>Broad Money Supply (M2)</b> contracted by 1.8 percent over the month, but registered year-on-year growth of 15.7 percent. The rise was reflected in Quasi Money Supply which rose by 0.9 percent over the month and by 25.4 percent over the year.	1.8	15.7
<b>Domestic Liquid Assets</b> expanded by 8.7 percent at the end of March 2016 when compared with the previous month. Over the year, Domestic Liquid Assets grew by 23 percent.	8.7	23.0
PERCENT		
<b>Bank Rate:</b> The Bank Rate is 6.5 percent unchanged since 21 March 2016.	6.5	
<b>Prime Lending Rate:</b> The Prime Lending rate is at 10.0 percent.	10.0	



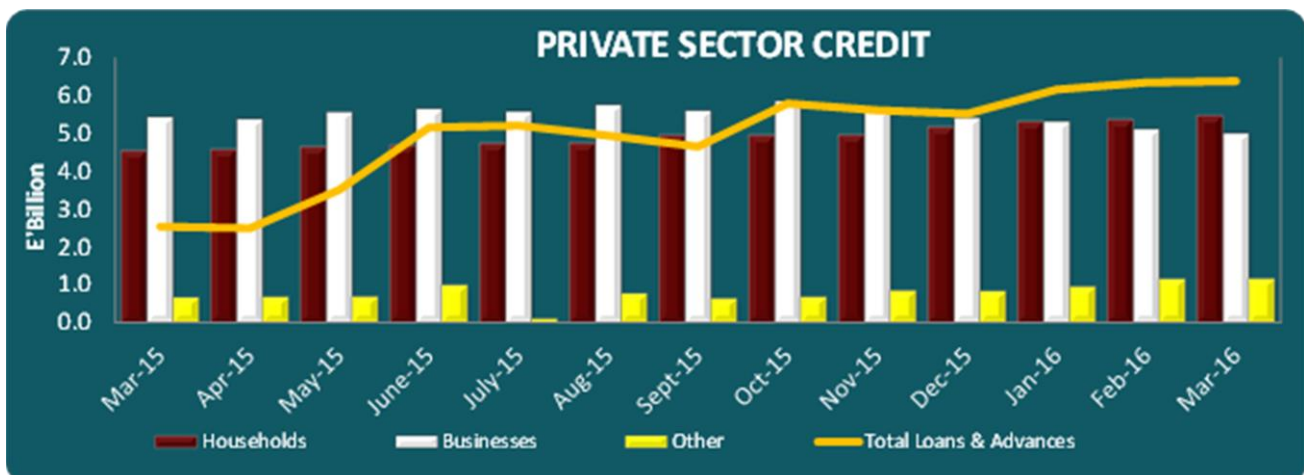
## Summary of Movements in Major Monetary Aggregates

**Gross Official Reserves** reached E9.2 billion as at 28 April 2016, an increase of 8.8 percent from the preceding month. The Reserves were 7.1 percent higher than the level recorded in April 2015. The growth in Reserves was mainly propelled by the quarterly inflow of the Southern African Customs Union (SACU) receipts at the beginning of April 2016. Consequently, the Reserves were enough to cover an estimated 4.3 months of imports of goods and services, notably higher than the 3.9 months observed in March 2016 and the 3.5 months recorded in April 2015. When valued in Special Drawing Rights (SDRs), the Reserves amounted to SDR453.5 million depicting a month-on-month increase of 10.7 percent and a year-on-year contraction of 12.1 percent.



Source: Other Depository Corporations

**Credit Extended to the Private Sector** stood at E11.6 billion reflecting a month-on-month growth of 0.1 percent, having increased by 0.4 percent in the previous month. When compared over the year however, credit to the private sector increased by 9.3 percent. The rise in credit to the private sector was mainly attributed to growth in credit extended to Households as well as Other Sectors over the review month. Credit extended to Other Sectors grew by 0.5 percent to settle at E1.2 billion. This improvement was largely observed in higher month-on-month credit uptake by the Local Government as well as Other Financial Corporations which rose by 23.2 percent and 3.9 percent respectively over the review month. Credit extended to Businesses amounted to E5 billion, slightly lower than the E5.1 billion observed last month. The contraction was on account of a month-on-month decrease in credit to the Construction (-26.9 percent), Distribution and Tourism (-10.1 percent), Transport (-8.6 percent) as well as Manufacturing (-5 percent) sectors.

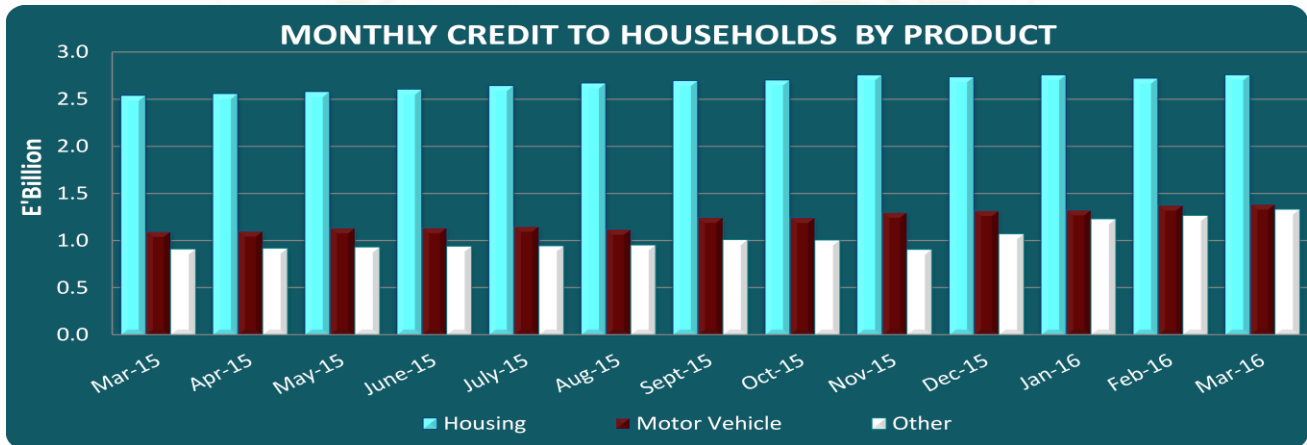


Source: Central Bank of Swaziland



## Summary of Movements in Major Monetary Aggregates

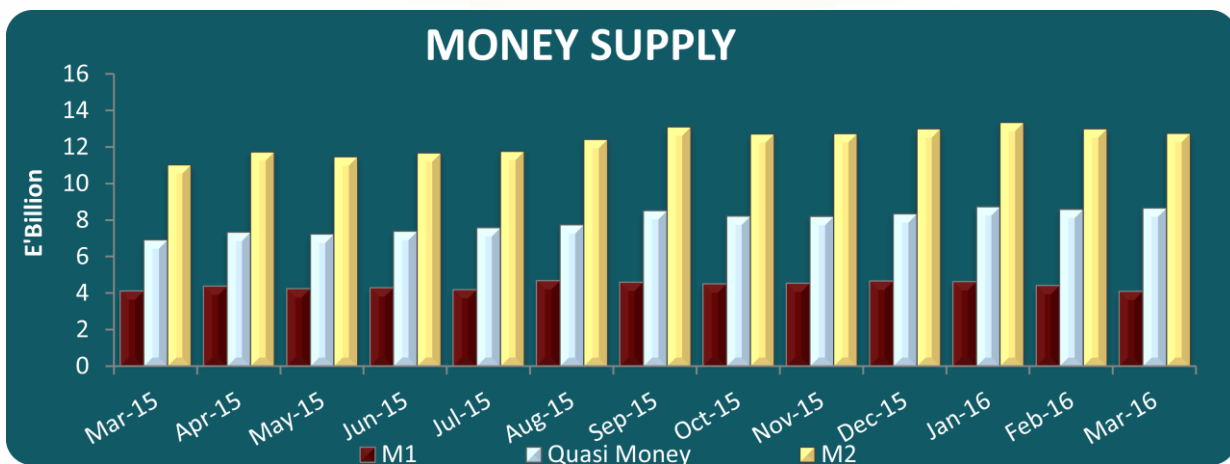
**Credit to the Household Sector** expanded by 2.1 percent to close at E5.5 billion at the end of March 2016. The rise was on account of growth in all components of Household credit. Credit for other (unsecured) Household loans, which was the main driver of credit extended to Households, rose by 5.2 percent to E1.3 billion, followed by Mortgage loans which grew by 1.3 percent to E2.8 billion. Loans for Motor Vehicle finance rose marginally by 0.7 percent over the review month to E1.4 billion.



Source: Other Depository Corporations

During the month ending April 2016, net government balances with the banking sector recorded a contraction of 16.4 percent relative to the previous month, mainly due to government's drawdown on its balances with commercial banks. At this level the balances closed at E2.8 billion lower than the E3.4 billion recorded last month. Similarly, over the same period last year the balances receded by 20.7 percent.

**Broad Money Supply (M2)** continued on a downward trend decreasing by a further 1.8 percent in March 2016, from 2.7 fall observed last month. At this level M2 amounted to E12.7 billion a lower figure when compared with E13 billion observed at the end of February 2016. Driving the decline in M2 was a fall in Narrow Money Supply (M1) which offset a rise in Quasi Money over the review period. M1 reflected a negative growth of 7.2 percent to settle at E4.1 billion in March 2016, recording a lower figure compared to the E4.4 billion reflected last month. The fall in M1 was underpinned by contractions in both its components, with transferable deposits down by 7.4 percent to E3.6 billion whilst currency outside depository corporations declined by 6 percent to settle at E530.5 million. Quasi money on the contrary, expanded marginally by 0.9 percent to settle at E8.7 billion, stemming from a rise in both time deposits and savings deposits over the review month. Time deposits edged up slightly by 1 percent to E7.1 billion and savings deposits rose by a lower margin of 0.5 percent to E1.6 billion. On an annual basis, M2 accelerated by 15.7 percent, quasi money by 25.4 percent whilst M1 fell by 0.6 percent.

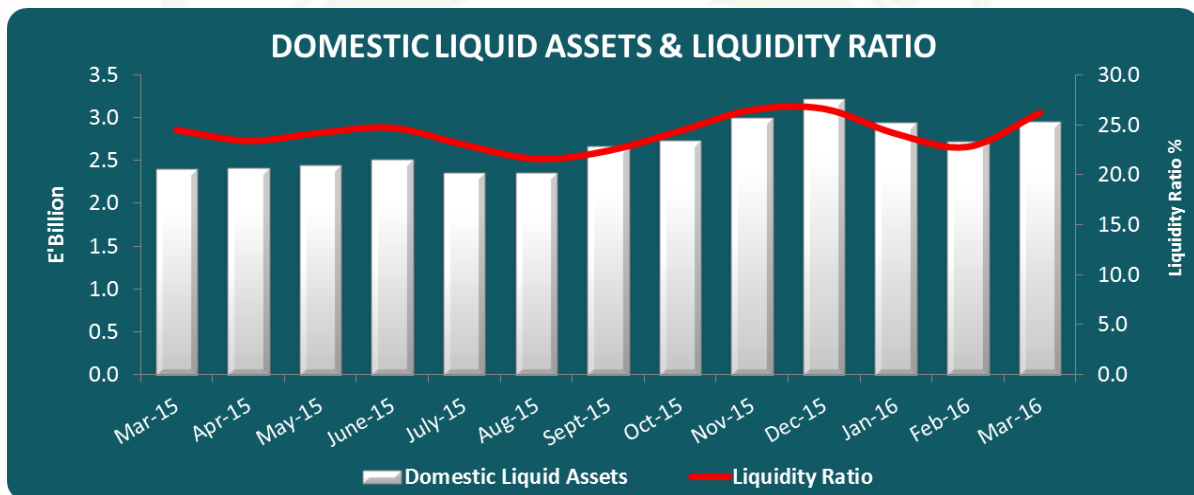


Source: Other Depository Corporations & Central Bank of Swaziland



## Summary of Movements in Major Monetary Aggregates

**Domestic Liquid Assets** rose by 8.7 percent over the review month, having contracted by 7.4 percent in February 2016. The month-on-month improvement was on account of growth in commercial banks' holdings of the Rand and Lilangeni as well as an increase in their balances held at the Central Bank. Consequently, the banks' liquidity ratio increased to 26.2 percent in March 2016, from 22.8 percent in February 2016.



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.

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ITEM	Mar-16	Feb-16	Mar-15
	Amount (E'000)	Amount (E'000)	Amount (E'000)
<b>CENTRAL BANK OF SWAZILAND</b>			
<i>Claims on Non-residents</i>	9 975 227	10 345 708	8 851 370
<i>Claims on Domestic Economy</i>	28 712	27 344	21 433
Government	3 278	1 904	2 797
Other Depository Corporations	1 310	1 846	1 838
Other Resident Sectors	24 124	23 593	16 798
<i>Other Assets</i>	448 309	429 852	410 938
<i>Total Assets/Liabilities</i>	10 452 248	10 802 903	9 283 741
<b>OTHER DEPOSITORY CORPORATIONS</b>			
<i>Cash and Deposits with CBS</i>	1 378 970	1 148 138	1 023 945
<i>Net Balances with Banks Outside Swaziland</i>	1 318 110	1 545 854	911 673
<i>Loans and advances</i>	10 995 884	11 037 623	10 444 998
<i>Government Securities</i>	1 665 801	1 968 155	1 504 499
Treasury Bills	1 066 653	1 060 240	1 064 495
Government Bonds	599 148	598 690	440 004
Other	0	0	0
<i>Total Deposits</i>	12 531 577	12 879 585	10 998 004
Transferable/Demand	3 595 516	3 878 523	3 621 240
Savings	1 609 281	1 601 315	1 593 760
Time	7 326 781	7 399 747	5 783 004
<i>Capital and Reserves</i>	2 916 889	2 870 621	2 652 514
<i>Total Assets/Liabilities</i>	17 842 507	17 690 687	15 313 021
<i>Total Liquid Assets (Banks only)</i>	2 955 580	2 720 224	2 401 986

	Mar-16	Feb-16	Mar-15		
	Amount (E'000)	Amount (E'000)	Amount (E'000)		
<b>Required Liquidity (Banks only)</b>	<b>2 216 467</b>	<b>2 349 095</b>	<b>1 925 947</b>		
<b>Surplus/ Deficiency(-)(Banks only)</b>	<b>739 113</b>	<b>371 129</b>	<b>476 039</b>		
<b>RATIOS (%)</b>					
<b>Actual Liquidity to Domestic Liabilities (Banks Only)</b>	<b>26.2</b>	<b>22.8</b>	<b>24.5</b>		
<b>Loans and Advances to Deposits</b>	<b>87.7</b>	<b>85.7</b>	<b>95.0</b>		
<b>DEPOSITORY CORPORATIONS SURVEY</b>					
<b>Net Foreign Assets</b>	<b>9 000 714</b>	<b>9 547 584</b>	<b>8 179 355</b>		
<b>Net Official Assets</b>	<b>7 666 853</b>	<b>7 989 833</b>	<b>7 292 613</b>		
Foreign Assets - Central Bank of Swaziland	10 009 492	10 381 622	8 933 940		
Foreign Liabilities - Central Bank of Swaziland	2 342 639	2 391 789	1 641 327		
<b>Net Other Depository Corporations Foreign holdings (ODC)</b>	<b>1 333 861</b>	<b>1 557 750</b>	<b>886 742</b>		
Foreign Assets - ODC	2 400 980	2 065 001	1 292 811		
Foreign Liabilities - ODC	1 067 119	507 250	406 069		
<b>Net Domestic Claims</b>	<b>8 839 056</b>	<b>8 279 460</b>	<b>7 117 734</b>		
Net Claims on Government	-2 802 804	-3 352 836	-3 534 743		
Claims on Central Government	1 685 891	1 677 066	1 570 589		
Government Deposits	4 488 695	5 029 902	5 105 332		
Claims on other sectors	11 641 860	11 632 295	10 652 477		
Other nonfinancial corporations(Industry)	5 005 480	5 114 728	5 438 047		
Other resident sectors(Households &NPIISH)	5 476 975	5 364 158	4 550 310		
Other sectors	1 159 405	1 153 410	664 120		
<b>Broad Money Supply(M2)</b>	<b>12 741 608</b>	<b>12 979 296</b>	<b>11 012 905</b>		
<b>Narrow Money Supply(M1)</b>	<b>4 088 228</b>	<b>4 405 152</b>	<b>4 113 774</b>		
Currency outside depository corporations(E)	530 454	564 513	504 967		
Transferable(Demand)deposits	3 557 774	3 840 639	3 608 807		
<b>Quasi Money</b>	<b>8 653 381</b>	<b>8 574 144</b>	<b>6 899 131</b>		
Savings Deposits	1 580 395	1 572 091	1 568 398		
Time Deposits	7 072 986	7 002 053	5 330 733		
<b>Shares and other equity</b>	<b>5 285 540</b>	<b>5 391 180</b>	<b>4 488 416</b>		
Central Of Swaziland	1 972 329	2 122 612	1 474 368		
Other Depository Corporations	3 313 212	3 268 569	3 014 048		
<b>Other Items (net)</b>	<b>-187 379</b>	<b>-543 433</b>	<b>-204 232</b>		
<b>SWAZILAND'S INTERNATIONAL RESERVES</b>	<b>Apr-16</b>	<b>Mar-16</b>	<b>Feb-16</b>	<b>Mar-15</b>	<b>Apr-15</b>
	Amount (E'000)	Amount (E'000)	Amount (E'000)	Amount (E'000)	Amount (E'000)
<b>Total Official (Gross) - Emalangeni E</b>	<b>9 233 666</b>	<b>8 484 869</b>	<b>8 758 924</b>	<b>8 109 783</b>	<b>8 617 731</b>
<b>Special Drawing Rights (SDR)</b>	<b>453 495</b>	<b>409 557</b>	<b>397 093</b>	<b>496 585</b>	<b>512 914</b>
Central Bank		8 484 869	8 758 924	8 109 783	8 617 731
Government		34 265	35 915	82 570	84 991
Import Cover (Reserves to months of estimated imports)	4.3	3.9	4.1	3.5	3.8
<b>Net Bank Holdings</b>		<b>1 333 861</b>	<b>1 557 750</b>	<b>886 742</b>	<b>1 558 204</b>

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