

CENTRAL BANK OF ESWATINI



QUARTERLY REVIEW SEPTEMBER 2019

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The Quarterly Review is prepared by the Research Department of the Central Bank of Eswatini

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General Notes

The following symbols and conventions are used throughout this review.

n.a.: not available

-: nil or less than half of the final digit shown

Users should also note that:

Owing to the rounding of figures, the sum of separate items will sometimes differ in the final digit from the total shown; and data in the tables are subject to revision from time to time as more current information becomes available.

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TABLE 1
MAJOR ECONOMIC INDICATORS; 2012 - 2018

	2012	2013	2014	2015	2016	2017	2018
REAL SECTOR #							
Nominal GDP E' Million/1	39,604.66	44,391.28	47,993.95	51,971.99	56,496.37	59,285.39	62,474.09
Real GDP (factor cost) - E' Million/1	36,654.59	38,313.97	38,663.85	39,557.94	40,059.65	40,870.84	41,831.72
Real growth rate/1	4.7	6.4	0.9	2.3	1.3	2.0	2.4
GDP/Capita/1	33,530.00	40,608.29	43,386.75	46,429.47	49,879.50	51,733.81	53,804.47
Agric./GDP (%) - market price/1	10.4	10.3	(1.3)	9.3	3.8	(1.7)	8.3
Manuf./GDP (%) - market price/1	31.4	29.8	11.8	11.7	6.7	(0.2)	2.9
Govt./GDP (%) - market price/1	5.54	6.21	9.36	10.82	21.32	8.13	3.76
Population ('000)/1	1,080.34	1,093.16	1,106.19	1,119.38	1,132.66	1,145.97	1,159.25
Average inflation	8.95	5.63	5.67	4.96	7.83	6.25	4.81
BALANCE OF PAYMENTS - (E' Million)***							
Merchandise exports	13,798.85	17,747.69	20,095.90	21,376.50	23,858.87	23,913.68	24,343.54
Merchandise imports	14,632.75	16,373.53	18,283.29	19,058.40	21,177.19	21,425.99	23,956.37
Trade balance	(833.89)	1,374.16	1,812.61	2,318.10	2,681.68	2,487.69	387.17
Services exports	922.21	247.07	956.81	952.89	875.19	1,634.01	940.99
Services imports	1,712.74	2,283.23	3,214.75	2,525.08	2,908.38	4,532.32	3,388.55
Primary income	(2,588.84)	(1,766.99)	(2,030.87)	(2,033.29)	(3,017.73)	(3,478.92)	(3,819.80)
Secondary Income	6,229.46	7,240.89	8,029.65	8,003.16	6,780.66	8,009.31	7,131.59
Current account	2,016.21	7,240.89	8,029.65	8,003.16	6,780.66	8,009.31	7,131.59
Direct investment (net)	(320.60)	(860.35)	(271.21)	(538.42)	(419.48)	1,618.76	(623.78)
Portfolio investment (net)	1,934.66	(1,186.13)	850.71	1,238.08	(50.27)	1,102.82	(1,132.88)
Other investment (net)	1,637.65	2,934.84	1,546.94	1,885.99	938.76	(953.12)	3,877.83
Overall balance	1,297.66	1,814.02	(214.25)	(288.96)	(355.78)	(733.72)	(747.23)
Exchange rate* (E/US Dollar)	8.21	9.62	10.85	12.75	14.72	13.32	14.21
MONEY AND BANKING							
Narrow money growth (%)	19.30	28.60	(3.50)	11.76	26.76	(5.65)	9.83
Quasi money growth (%)	5.51	9.00	8.76	14.62	26.19	9.12	1.26
Broad money growth (%)	10.00	15.90	3.94	13.58	26.39	3.80	4.06
Domestic credit (net) - E' Million	6,470.29	6,748.70	7,903.91	8,683.43	12,203.66	14,138.18	17,300.38
Government	(1,589.80)	(3,008.44)	(2,965.02)	(2,737.66)	(832.78)	(62.55)	2,429.91
Private sector	8,060.09	9,757.14	10,868.93	11,421.09	13,037.31	14,200.73	14,870.47
Interest rates (% p.a)							
Prime lending	8.50	8.50	8.75	9.25	10.50	10.75	10.25
Discount rate	5.00	5.00	5.25	5.75	7.00	7.25	6.75
Deposit rate - 31 days	1.81	1.81	1.94	2.31	3.45	3.44	2.24
- 12 months	2.97	2.97	3.24	3.78	4.89	5.03	4.59
- T. bill rate	6.52	6.29	6.59	6.44	7.95	7.86	7.77
Ratios							
Liquidity ratio (required = 25%)	26.20	27.08	27.55	26.63	28.70	27.50	30.58
Loans/deposits ratio	85.60	89.85	92.48	84.05	75.10	76.05	74.16
Net foreign assets (E)	6,317.16	7,920.29	7,731.61	9,109.54	8,831.28	7,909.50	7,230.42
Gross official foreign reserves (end of period) (E)	5,579.67	7,911.01	7,916.08	8,484.84	7,723.04	6,932.60	6,321.37
In months of imports of goods and services	2.90	3.90	3.59	3.80	3.60	3.50	2.80
PUBLIC FINANCE [E' Million]							
Total revenue and grants	12,034.70	13,106.18	14,731.13	14,462.42	14,509.91	16,662.90	16,248.72
Total expenditure and net lending	(10,567.40)	(12,889.82)	(15,304.43)	(16,613.88)	(18,387.43)	(19,551.18)	(19,839.04)
Overall surplus/deficit	1,467.30	216.36	(573.31)	(2,151.46)	(3,877.52)	(2,888.28)	(3,590.32)
As a % of GDP	3.3	0.5	(1.1)	(3.8)	(6.6)	(4.6)	(5.5)
External financing (net)	(146)	39	33.07	607.90	479.87	612.45	701.74
Domestic financing (net)	(1,321)	(255)	540.24	1,543.56	3,397.65	2,275.83	2,888.57
Total external debt** [E' million]	2,715.21	3,400.41	3,567.85	4,427.05	4,919.38	5,453.62	6,695.53
As a % of GDP	6.79	7.64	7.51	8.63	8.97	9.23	10.75
As a % of exports of goods and services	15.25	16.55	14.97	18.58	20.65	20.80	22.54
Debt service (E' million)	359.87	349.13	322.24	383.17	526.25	334.72	530.58
As a % of GDP	0.9	0.8	0.7	0.8	1.0	0.6	0.9
As a % of exports of goods and services	2.02	1.70	1.35	1.50	2.11	1.28	1.67

Source: Central Bank, Ministry of Finance and Economic Planning & Development

Note: N/A = Not available

* Exchange rate quoted at average period as at December 2018.

/1 Revised

GDP figures are based on CSO provisional data and rebased to the new base year 2011.

**Total external debt stock excludes private sector debt from 2010.

*** 2014-2018 are now in the new BPM6 format and still subject to further revisions.

1. OVERVIEW OF GLOBAL ECONOMIC DEVELOPMENTS

According to the IMF World Economic Outlook (WEO) released on 16 October 2019, the global economy is in a synchronised slowdown with growth being downgraded to 3 per cent in 2019. This represents a 0.3 percentage point downgrade from April 2019. Global growth in 2020 is projected to improve modestly to 3.4 per cent, a downward revision of 0.2 per cent from the April 2019 WEO projections. Growth for advanced economies is projected to slow to 1.7 per cent in 2019 and 2020, while emerging market and developing economies (EMDEs) are projected to pick up from 3.9 per cent in 2019 to 4.6 per cent in 2020. The continued downturn in global growth is due to deterioration in global manufacturing activity. Consequently, trade volume growth in the first half of 2019 is at 1 per cent, the weakest level since 2012 (IMF World Economic Outlook, 16-17 October 2019).

According to the IMF, consumer price inflation is expected to average 1.5 per cent this year in advanced economies, down from 2.0 per cent in 2018. As the US economy operates above potential, core consumer inflation is projected at 2.6 per cent in 2020-21, above its medium-term value of 2.2 per cent. Japan's core inflation rate is projected to rise to 1 per cent in 2019-20 due to the October 2019 consumption tax rate increase and rising further to 1.2 per cent in the medium term. Headline inflation is expected to rise gradually in the Eurozone, from 1.2 per cent in 2019 to 1.4 per cent in 2020.

Inflation in emerging market and developing (EMDEs) economies excluding Venezuela is expected to fall to 4.7 per cent this year. Exceptions include Argentina, where inflation has increased on the back of the Peso depreciation; Russia, where an increase in the value-added tax rate early in the year boosted inflation; and, to a lesser degree, China, in part due to rising pork prices. As inflation expectations become better anchored around

targets in some economies, inflation in the emerging market economy group is set to moderate to 4.4 per cent over the medium term (International Monetary Fund, 16 October 2019).

2. RECENT ECONOMIC DEVELOPMENTS FOR SELECTED ECONOMIES

The United States: The economy grew by an annualised 1.9 per cent in the third quarter of 2019, beating market expectations of 1.6 per cent and following a 2.0 per cent expansion in the previous three-month period. Household consumption, government spending and exports were the main drivers of growth (US Bureau of Economic Research, 30 October 2019).

The IMF indicated that annualised growth is expected to be 2.4 per cent in 2019, moderating to 2.1 per cent in 2020. The projected moderation reflects an assumed shift in the fiscal stance from expansionary in 2019 to broadly neutral in 2020 as stimulus from the recently adopted two-year budget deal offsets the fading effects of the 2017 Tax Cuts and Jobs Act.

The US Federal Reserve slashed the target range for the federal funds rate to a range between 1.5-1.75 per cent during its 30 October 2019 meeting, the third rate cut so far this year, amid muted inflation pressures and concerns about the economic outlook.

US annual inflation rate was unchanged at 1.7 per cent in September 2019, slightly below market consensus of 1.8 per cent, as a pick-up in food inflation was offset by a further decline in energy prices. Food inflation edged up to 1.8 per cent in September 2019 from 1.7 per cent in August 2019, as costs of food rose rapidly. Additional price increases were recorded for transportation services. On a monthly basis, consumer prices were unchanged in September 2019, after a 0.1 per cent gain in August 2019 and below market forecasts of 0.1 per cent (US Bureau of Labour Statistics, 10 October 2019).

The US unemployment rate fell to 3.5 per cent in September 2019 from 3.7 per cent in the previous month and below market expectations of 3.7 per cent. Over the month, the number of unemployed persons decreased by 275,000 to 5.8 million (US BLS, 4 October 2019).

The Eurozone: The economy grew by 0.2 per cent quarter-on-quarter in the three months to September 2019, the same pace as in the previous period and slightly above market expectations of 0.1 per cent. Among the bloc's largest economies, France and Spain, GDP expanded by 0.3 per cent and 0.4 per cent, respectively (Eurostat, 31 October 2019).

The IMF highlighted that the Eurozone is projected to grow by 1.2 per cent in 2019 and 1.4 per cent in 2020. In the Eurozone, growth has been downgraded due to weak exports, (caused by weaker-than-expected external demand in the first half of the year). Both the 2019 and 2020 forecasts were marked down for Italy, owing to softening private consumption, a smaller fiscal impulse, and a weaker external environment. Activity is expected to pick up only modestly over the remainder of this year, and into 2020, as external demand is projected to regain some momentum (IMF World Economic Outlook, October 2019).

According to the European Central Bank Governing Council minutes of the 24 October 2019 meeting, the ECB left its main refinancing operations rate unchanged and lowered the deposit interest rate by 10 basis points to -0.5 per cent. The central bank also approved a new round of bond purchases at a monthly pace of €20 billion as from 1 November 2019 (European Central Bank, 24 October 2019).

The annual inflation rate in the Eurozone slowed to 0.7 per cent in October 2019 from 0.8 per cent in the previous month, matching market expectations. It was the lowest inflation rate since November 2016, as the cost of energy dropped further. Year-on-year, the cost of energy declined by 3.2 per cent, faster than a 1.8 per cent fall in September 2019 (Eurostat, 31 October 2019).

The Eurozone seasonally adjusted unemployment rate stood at 7.5 per cent in September 2019, unchanged from the previous month and slightly above market expectations of 7.4 per cent. Compared with August 2019, the number of unemployed in the Eurozone rose by 33,000 to 12.335 million. Compared with the previous year, it fell by 738,000 (Eurostat, 31 October 2019).

The United Kingdom: GDP fell by 0.2 per cent in the second quarter of 2019, compared to the previous period's figure of 0.6 per cent. This happened as gross capital formation contracted sharply. (UK Office for National Statistics, 30 September 2019).

The IMF projected that the UK economy is set to expand by 1.2 per cent in 2019 and by 1.4 per cent in 2020. The unchanged projection for both years reflects the combination of a negative impact from weaker global growth and ongoing Brexit uncertainty.

According to the minutes of the Bank of England Monetary Policy Committee (BOE MPC), the Committee voted unanimously to hold the bank rate at 0.75 per cent during its September 2019 policy meeting, as widely expected. The bank also reaffirmed its pledge to gradual and limited rate rises under the assumption of a smooth Brexit and some recovery in global growth (Bank of England, 19 September 2019). The annual inflation rate in the UK was at 1.7 per cent in September 2019, unchanged from the previous month and slightly below market expectations of 1.8 per cent. UK unemployment rate rose to 3.9 per cent in the three months to August 2019 from 3.8 per cent in the previous period. (UK Office for National Statistics, 16 October 2019).

Japan: Quarterly GDP growth was revised lower to 0.3 per cent in the second quarter of 2019 from a preliminary estimate of 0.4 per cent, and compared to the previous period's 0.5 per cent growth. There was a sharp downward revision of capital expenditure amid weakness in the global economy and worsening trade protectionism (Japan Cabinet Office, 9

September 2019). According to the IMF latest projections, the economy is expected to grow by 0.9 per cent in 2019 (0.1 percentage point lower than anticipated in the April 2019 WEO). Strong private consumption and public spending in the first half of 2019 outweighed continued weakness in the external sector. Growth is projected at 0.5 per cent in 2020 (unchanged from the April 2019 WEO), with temporary fiscal measures expected to cushion part of the anticipated decline in private consumption.

The Bank of Japan left its key short-term interest rate unchanged at -0.1 per cent at its October 2019 meeting, hours after the Federal Reserve lowered rates for the third time this year but signalled a pause in further easing. Policymakers also kept the target for the 10-year Japanese government bond yield at zero per cent, but signalled it may cut interest rates in the future. (Bank of Japan, 24 September 2019).

Consumer price inflation in Japan fell to 0.2 per cent year-on-year in September 2019 from 0.3 per cent in the previous month, well below market expectations of 0.4 per cent. The slow down in inflation was mainly due to lower gasoline prices. The latest reading raises the chances of further stimulus after the Bank of Japan decided to leave policy unchanged during its September 2019 meeting (Statistics Japan, 18 October 2019).

The unemployment rate in Japan remained unchanged at 2.2 per cent in August 2019, the lowest since October 1992 and below market expectations of 2.3 per cent. The jobs-to-applications ratio was at 1.59, the lowest since March 2018 but above market expectations of 1.58 (Trading Economics, 1 October 2019).

Brazil: The economy advanced by 0.4 per cent quarter-on-quarter in the three months to June 2019, after a downwardly revised 0.1 per cent contraction in the previous quarter and above market expectations of a 0.2 per cent expansion. Growth was mainly boosted by industrial and services activities while agricultural output fell (Trading Economics,

20 September 2019). According to the IMF, Brazil's economy is projected to grow by 0.9 per cent in 2019 and edge up by 2.0 per cent in 2020. The sluggish growth is attributable to mining supply disruptions that continue to hurt activity (IMF WEO, October 2019).

The Central Bank of Brazil voted unanimously to trim its key Selic rate by 50 basis points to 5.5 per cent during its September 2019 meeting, as widely expected. It was the second consecutive rate cut bringing borrowing cost to its lowest on record, amid the global economic slowdown and continuing domestic reforms (Trading Economics, 19 September 2019).

Brazil annual inflation dropped to 2.89 per cent in September 2019 from 3.43 per cent in August and below market forecasts of 2.97 per cent. The fall was amid a slowdown in the cost of food & non-alcoholic beverages, transport and housing. On a monthly basis, consumer prices declined by 0.04 per cent, after rising by 0.11 per cent in the prior month (Trading Economics, 9 October 2019).

The unemployment rate in Brazil fell to 11.8 per cent in the three months to September 2019 from 12 per cent in the April-June period, but above market consensus of 11.6 per cent. In the corresponding period of 2018, the jobless rate was slightly higher at 11.9 per cent (Trading Economics, 31 October 2019).

Russia: GDP expanded by 0.20 per cent in the second quarter of 2019 unchanged from the previous quarter. According to projections by the Bank of Russia, GDP growth forecast for 2019 was lowered from a range of 1.2-1.7 per cent to 1.0-1.5 per cent. Subsequent years might see higher economic growth rates as national projects are implemented (Trading Economics, 18 October 2019). IMF forecasts show that the economy will grow by 1.1 per cent in 2019 and further by 1.9 per cent in 2020 (IMF WEO, October 2019).

The Central Bank of Russia slashed its benchmark one-week repo rate by 50 basis points to 6.5 per cent at its 25 October 2019 meeting, surprising markets who expected a

25 basis points reduction. It was the fourth rate cut this year, as inflation expectations continue to decrease. The central bank lowered its annual inflation outlook for 2019 to a range of between 3.2-3.7 from a range of between 4.0-4.5 per cent (Central Bank of the Russian Federation, 25 October 2019).

Annual inflation decreased to 4 per cent in September 2019 from 4.3 per cent in the previous month and below market expectations of 4.1 per cent. It was the lowest inflation rate since November 2018, as prices for food and non-food products and services eased in September 2019. On a monthly basis, consumer prices decreased by 0.2 per cent, the same as in the previous month and compared to market expectations of a 0.1 per cent decrease (Federal State Statistics Service of Russia, 4 October 2019).

The unemployment rate rose to 4.5 per cent in September 2019 from an all-time low of 4.3 per cent in the prior month while markets had expected it to remain steady. The number of unemployed rose by 113 000 to 3.371 million from 3.258 million in the previous month (Federal Statistics Office of Russia, 17 October 2019).

India: Quarterly GDP expanded by 1 per cent in the second quarter of 2019 from 1.3 per cent in the first quarter (Trading Economics, 18 October 2019). According to the IMF, India's economy is set to grow by 6.1 per cent in 2019 and 7 per cent in 2020. The downward revision for 2019 and 2020 reflects a weaker-than-expected outlook for domestic demand. Growth will be supported by the lagged effects of monetary policy easing, a reduction in corporate income tax rates, recent measures to address corporate and environmental regulatory uncertainty, and government programmes to support rural consumption (IMF WEO Update, October 2019). The Reserve Bank of India (RBI) lowered its benchmark repo rate by 25 basis points to 5.15 per cent during its October 2019 meeting, as widely expected. This was the fifth straight rate cut so far this year, in an attempt to boost slowing economic growth. Furthermore, the RBI lowered its GDP

forecast to 6.1 per cent for 2019/20 from 6.9 per cent previously estimated; while inflation outlook was revised upwards to 3.4 per cent from 3.1 per cent. (Reserve Bank of India/trading economics, 4 October 2019).

India's consumer inflation rate rose to 3.99 per cent year-on-year in September 2019 from an upwardly revised 3.28 per cent in the previous month and above market expectations of 3.7 per cent. It was the highest inflation rate since July last year, as food prices rose to an over 3-year high. On a monthly basis, consumer prices increased by 0.55 per cent in September, the same pace as in August (Trading Economics, 14 October 2019).

The unemployment rate in India stood at 6 per cent in the 2017-18 fiscal year, the Periodic Labour Force Survey (PLFS) of the National Sample Survey Office (NSSO), showed. (Trading Economics, 31 October 2019).

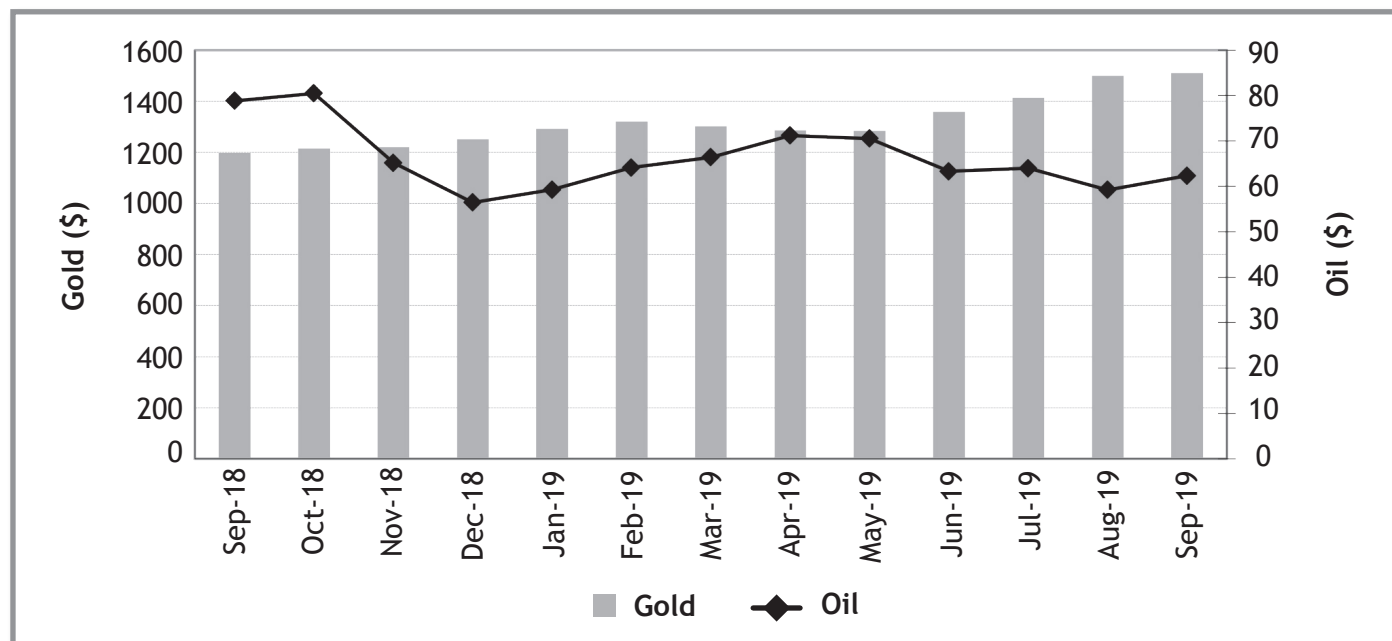
China: The economy expanded by a seasonally adjusted 1.5 per cent quarter-on-quarter in the three months to September 2019, following a 1.6 per cent growth in the previous period and matching market consensus. On a year-on-year basis, the economy grew by 6.0 per cent in the quarter to September 2019, slowing from a 6.2 per cent expansion in the previous quarter and compared with market expectations of 6.1 per cent. The lower growth was amid persistent trade tensions with the US, weakening global demand and alarming off-balance-sheet borrowings by local governments (Statistics Office of China, 18 October 2019). According to the IMF, China's economy will experience a gradual slowdown in the coming years by 6.1 per cent in 2019, 5.8 per cent in 2020 and 5.5 per cent by 2024.

The Peoples Bank of China (PBOC) cut its reserve ratio for banks as economy stalls. China set the one-year Loan Prime Rate (LPR) at 4.2 per cent in October 2019, steady from the previous monthly fixing. Meanwhile, the five-year LPR was fixed at 4.85 per cent, also unchanged from September last month (Trading Economics, 22 October 2019).

Consumer price inflation in China rose to 3 per cent in September 2019 from 2.8 per cent in the previous month and above market expectations of 2.9 per cent. This was mainly due to persistently high pork prices following an

outbreak of African swine fever. Unemployment rate in China decreased to 3.61 per cent in the second quarter of 2019 from 3.67 per cent in the first quarter (China National Bureau of Statistics, 15 October 2019).

FIGURE 1: GOLD & OIL PRICES (US DOLLARS); SEPTEMBER 2018 - SEPTEMBER 2019



Source: *indexmundi.com*

3. ECONOMIC DEVELOPMENTS IN SOUTH AFRICA

The South African economy grew by 3.1 per cent¹ quarter-on-quarter in the three months to June 2019, following a downwardly revised 3.1 per cent contraction in the previous period and beating market expectations of a 2.4 per cent expansion (Statistics South Africa, 20 September 2019). The main contributors to growth in GDP in the second quarter were mining, finance, trade and general government services. The mining industry increased by 14.4 per cent as it benefitted from increased production of iron ore, manganese ore, coal and 'other' metal ores including platinum. The finance, real estate and business services industry increased by 4.1 per cent, benefitting from stronger performances by the banking and insurance sectors. The trade, catering and accommodation industry increased by 3.9

per cent while general government services increased by 3.4 per cent.

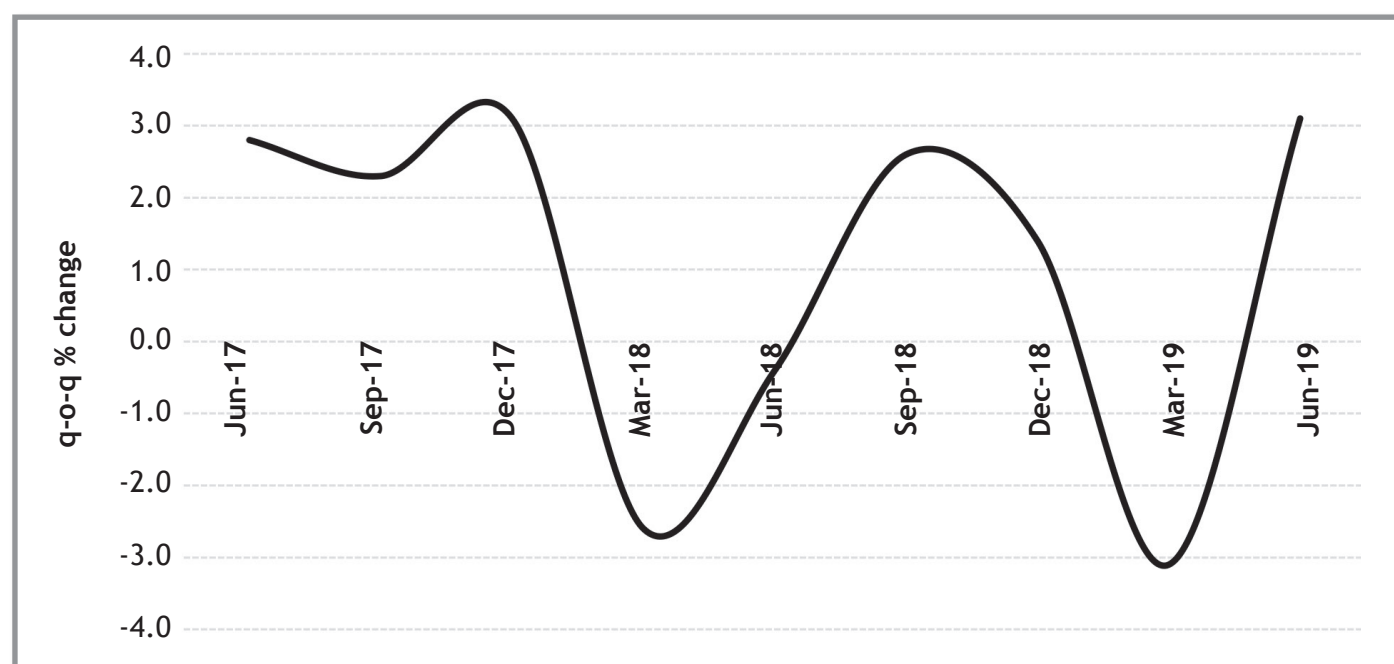
The electricity, gas and water sector grew by 3.2 per cent from a 7.4 per cent contraction in the first quarter of 2019, the largest gain since the fourth quarter of 2017. The sector contributed 0.1 per cent and this was largely due to an increase in electricity distributed by state power utility Eskom. Manufacturing rose by 2.1 per cent in the second quarter of 2019, following an 8.8 per cent decline in the previous period. The largest contributors to the increase were food and beverages, basic iron and steel, non-ferrous metal products, metal products and machinery; and motor vehicles, parts and accessories and other transport equipment.

¹Unless otherwise specified, growth rates are quarter-on-quarter, seasonally adjusted and annualised. All growth rates are calculated on the basis of series at constant prices.

In contrast, the agriculture, forestry and fishing sector shrank by 0.1 per cent, following a 0.4 per cent contraction in the previous period. Other declines were seen in transport, storage & communication and construction. On a year-on-year basis, the South African economy expanded by 0.9 per cent, after stalling in the previous period and beating market expectations of a 0.8 per cent growth (Statistics South Africa, 3 September 2019). According to the September 2019 South African Reserve Bank economic outlook, the forecast

of GDP growth for 2019 remains unchanged at 0.6 per cent. The forecasts for 2020 and 2021 have decreased to 1.5 per cent (from 1.8 per cent) and 1.8 per cent (from 2.0 per cent), respectively, due to revisions to global growth and domestic potential growth. The Monetary Policy Committee assessed the risks to the growth projection to be balanced in the near term, but remains concerned about medium term growth and weak employment prospects. (South African Reserve Bank, 19 September 2019).

FIGURE 2: SOUTH AFRICA GDP; JUNE 2017 - JUNE 2019



Source: Statistics South Africa

The South African Reserve Bank (SARB) decided unanimously to maintain its benchmark repo rate at 6.5 per cent on 19 September 2019, as widely expected, after trimming it by 25 basis points in the prior meeting, despite concerns about economic growth. Policymakers noted that inflation expectations continued to moderate and promised to continue focusing on anchoring inflation expectations near the mid-point of the inflation target in the interest of balanced and sustainable growth. (South African Reserve Bank, 19 September 2019).

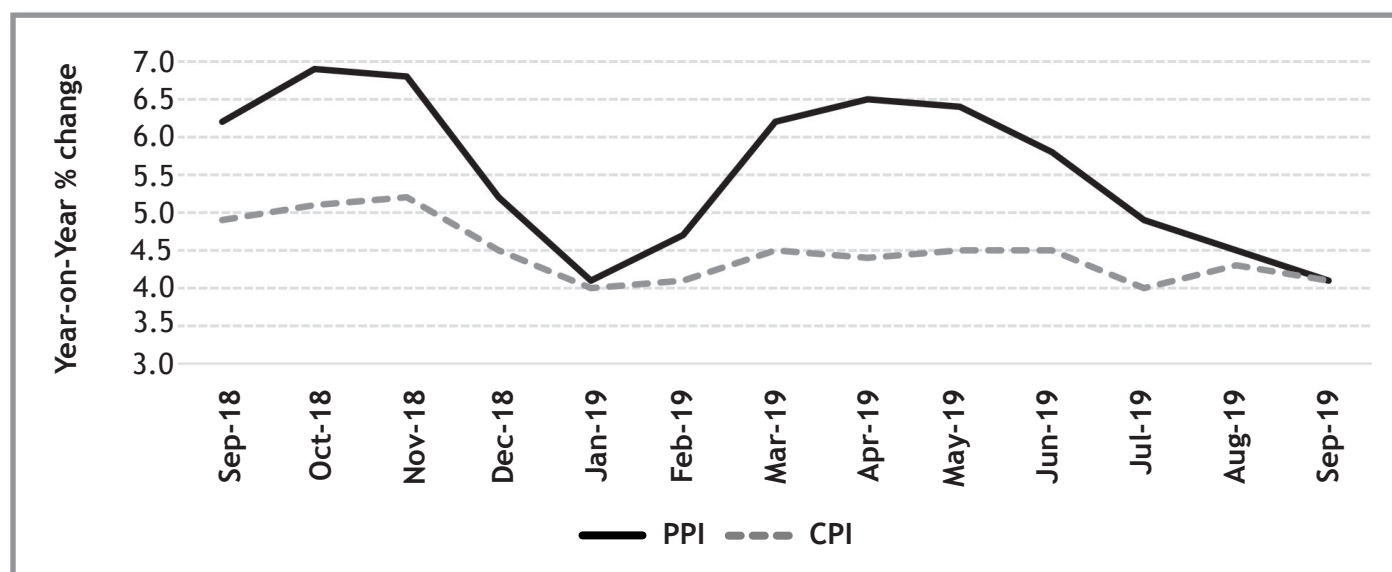
The annual inflation rate in South Africa edged down to 4.1 per cent in September 2019 from 4.3 per cent in August 2019, slightly below

market expectations of 4.2 per cent and the 4.5 per cent mid-point of the SARB target range of 3-6 per cent. Prices slowed mostly for housing & utilities and transport. On a month-on-month basis, consumer inflation was at 0.3 per cent in September 2019, unchanged from August 2019. The main contributor to the increase was the 'housing and utilities' index, which increased by 0.4 per cent contributing 0.1 of a percentage point. Core inflation (which is inflation excluding food, non-alcoholic beverages, petrol, and energy), decreased to 4.0 per cent in September 2019, from 4.3 per cent in August 2019. On a month-on-month basis, core inflation rose by 0.2 per cent in September 2019.

The unemployment rate in South Africa increased to 29.1 per cent in the third quarter of 2019 following a 29 per cent increase in the second quarter. The number of unemployed

rose by 78 000 to 6.73 million while employment increased by 62 000 to 16.38 million (Statistics South Africa, 29 October 2019).

FIGURE 3: SOUTH AFRICA GDP; SEPTEMBER 2018 - SEPTEMBER 2019



Source: Statistics South Africa

4. DOMESTIC ECONOMIC DEVELOPMENTS

4.1. General Overview

4.1.1 GDP Developments

Eswatini Quarterly Gross Domestic Product (QGDP) increased by 6.1 per cent on a year-on-year basis (seasonally adjusted) in the second quarter of 2019, up from a revised 3.3 per cent in the previous quarter. On a quarter-on-quarter basis, economic activity expanded by 0.5 per cent (seasonally adjusted) in the second quarter of 2019, from a decline of 0.7 per cent in the first quarter of 2019. The significant increase on a year-on-year basis largely benefitted from improvements in the secondary sector.

The secondary sector grew by 12.2 per cent, year-on-year, in the second quarter of 2019, from a decrease of 3.2 per cent in the previous quarter. Significant growth was observed in the 'manufacturing' and 'electricity supply' sub-sectors. The manufacturing sector grew by 16.4 per cent, year-on-year, in the quarter under review, from a decline of 3.5 per cent

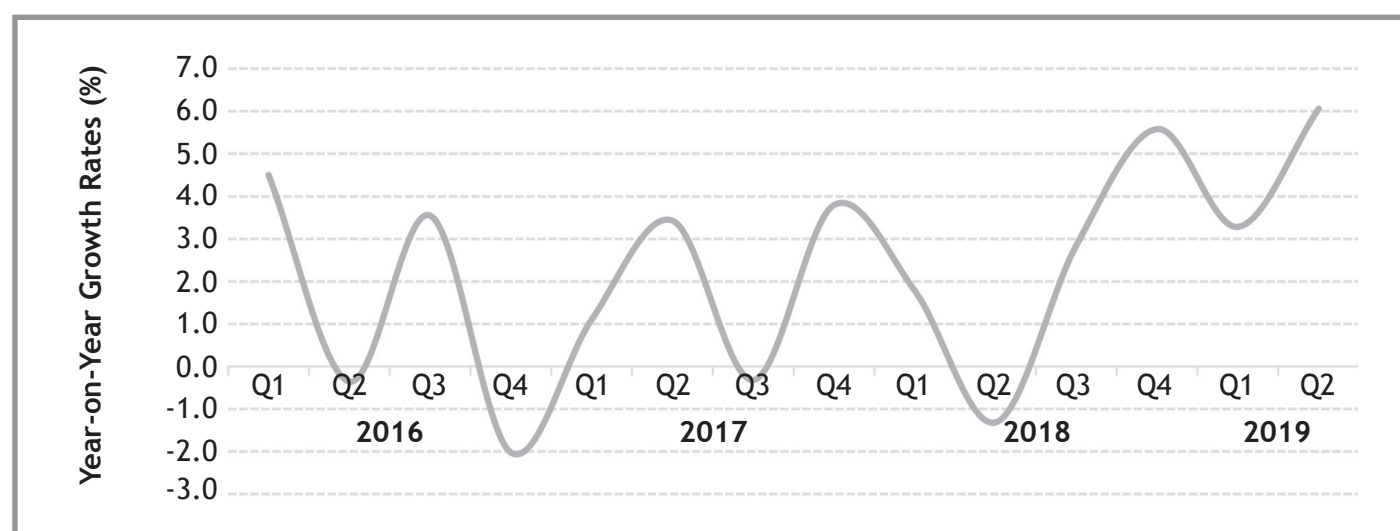
the previous quarter. Manufacturing sector growth benefitted from positive performance observed in 'sugar processing', 'manufacture of beverages' as well as 'manufacturing of paper products'. In addition, the electricity and water supply sub-sector grew at a slower rate of 26.9 per cent in the quarter under review, on a year-on-year basis, broadly in-line with local power generation. On the contrary, construction activity maintained a downward trend on a year-on-year basis, contracting by 25.8 per cent in the second quarter of 2019, reflecting that construction activity remained strained as fiscal challenges continued unabated.

Economic activity in the tertiary sector grew at slower rate of 5.7 per cent, year-on-year, compared to 7.1 per cent observed in the first quarter of 2019. Growth in the sector was mainly driven by the financial, transport, information and communication (ICT) and public administration sub-sectors. The financial sector grew by 29.6 per cent year-

on-year in the second quarter of 2019, 31.1 percentage points higher than the growth observed the previous quarter. All segments of financial sector including insurance services recorded significant positive growth rates. The Information Communication and Technology sector continued to benefit from lower prices and continued initiative on new products for internet and calls, growing by 2.9 per cent year-on-year in the second quarter of 2019 from a decline of 4.7 per cent in the first quarter of 2019. Transport and Public administration recorded slower year-on-year growth rates of 8.9 and 8.3 per cent, respectively, in the second quarter of 2019, from 14.3 and 16.2

per cent recorded in the previous quarter. On the other hand, the primary sector contracted by 1.7 per cent, year-on-year, in the second quarter of 2019, down from 10.7 per cent in the previous quarter. The decrease mainly resulted from a significant decline in the mining and quarry sector. Mining and quarrying activity contracted further by 39.6 per cent, year-on-year in the quarter under review, owing to persistent geological constraints particularly in coal production. In addition, the agriculture and forestry sub-sector decreased by 1.1 per cent in the second quarter of 2019, down from 11.4 per cent in the previous quarter.

**FIGURE 4: QUARTERLY GDP GROWTH (YEAR-ON-YEAR), SEASONALLY ADJUSTED;
MARCH 2016 - JUNE 2019**



Source: Central Statistics Office

Provisional annual estimates for economic activity showed that GDP grew by 2.4 per cent in 2018, up from a revised estimate of 2.0 per cent in 2017.

4.1.2 Headline Inflation

Inflationary pressures remained modest in the third quarter of 2019. This was largely due to a sustained freeze on all administered prices which include electricity, water and fuel. The overall consumer price inflation averaged 1.9 per cent in the quarter ended September 2019 compared to an average of 1.7 per cent in the previous quarter. This slight increase in consumer inflation was largely due to increases in the price indices for 'food and non-alcoholic

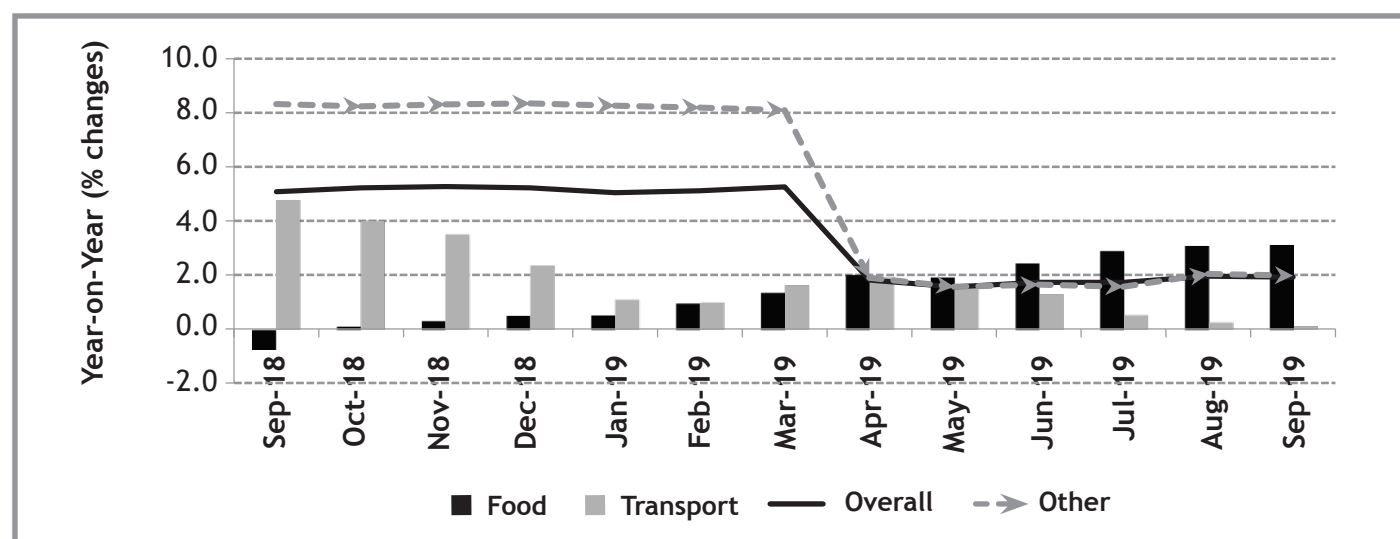
beverages' and 'education'. Food inflation maintained a gradual upward trend increasing to an average of 3.0 per cent in the quarter ended September 2019 from 2.1 per cent in the quarter ended June 2019. This acceleration was largely due to increases in the prices of 'bread and cereals', 'fish and seafood' and 'milk, cheese and eggs' amongst other food products. The price index for 'education', on the other hand, grew by an average of 8.7 per cent in the quarter under review, from an average of 6.9 per cent in the previous quarter. The increase mainly resulted from a 12.2 per cent year-on-year hike in tertiary institutions' tuition fees effected during the period under review.

The above increases were partially counteracted by decreases in the price indices for 'housing and utilities' and 'transport'. The 'housing and utilities' index further declined to an average of 0.2 per cent in the quarter ended September 2019 from 0.5 per cent in the previous quarter. The deceleration in the housing and utilities' index was due to a decrease in the year-on-year growth rate for prices of 'water supply' and 'liquid fuels' broadly in line with the freeze in water supply tariffs. Of note is that water tariffs are usually effected in the third quarter of the calendar year, hence the effects of the freeze in water tariffs were more evident in the quarter under review. Similarly, transport inflation slowed to an average of 0.3 per cent in the quarter under

review, from an average of 1.6 per cent in the previous quarter. Like other administered prices, fuel prices remained unchanged during the quarter under review and were relatively lower than those of the previous year.

Core inflation, which is CPI excluding food and non-alcoholic beverages, auto-fuel and energy, remained unchanged at 1.8 per cent in the quarter ended September 2019, same as it was in the previous quarter. Other analytical series reflect that 'CPI excluding administered prices' rose to 2.3 per cent in the quarter under review from 2.0 per cent in the previous quarter while 'CPI excluding housing and utilities' accelerated to 2.9 per cent from 2.4 per cent.

FIGURE 5: INFLATION TRENDS AND COMPONENTS; SEPTEMBER 2018 - SEPTEMBER 2019



Source: Central Bank of Eswatini

Consumer inflation's short-to-medium outlook continues to remain highly uncertain on the back of the low base effects resultant from the freeze in utilities' tariffs which may be subject to increase in the near future. Domestic food prices are expected to continue to gradually rise from low base effects, in line with regional and international food price developments. Additional inflationary pressures in the medium-term are anticipated to emanate from pending increases in administered prices awaiting final approval, particularly those that were suspended in 2019. These include; a 15 per cent increase on bread, a 5.9 per cent multi-year tariff on electricity, 13.5 per

cent water tariff and prospective 25 per cent on public transport fares. In addition, other proposals weighing negatively on the inflation outlook include the likely implementation of 15 per cent VAT on electricity and E1.20 per litre increase in the fuel levy as announced in the 2019 Budget Speech.

4.1.3 Electricity Consumption

Figures sourced from the Eswatini Electricity Company (EEC) indicate that total electricity sales volumes increased by 1.1 per cent to 274.2 GWh in the quarter ended September 2019, compared to 271.3 GWh in the quarter ended June 2019. There were marginal

increases in both domestic and commercial electricity sales during the period under review, while electricity sales volumes to the 'Irrigation Power and Bulk' category declined. Electricity sales from the 'domestic' category rose by 1.7 per cent to 104.4 GWh, while sales from the 'non-agricultural commercial' category increased by 3.5 per cent to 36.2 GWh between the two quarters under review. Due to persistent seasonal factors and slower activity particularly in the agricultural sector, electricity sales from the 'irrigation power and bulk' category slightly declined by a marginal 0.1 per cent to 133.6 GWh in the quarter ended September 2019. The observed developments in sales for the different categories was in line with the trends in electricity customers. Evidently, total electricity customers increased by 1.6 per cent to 229,036 at the end of September 2019 from 225,351 in the quarter ended June 2019. Domestic and non-agricultural commercial customers grew by 1.7 and 1.3 per cent, respectively, in the quarter under review, while customers from the 'Irrigation Power and Bulk' category declined by 0.7 per cent.

4.1.4 Water Consumption

Total treated water sales continued to depict an upward trajectory, increasing by approximately 3.2 per cent to 3.246 million kilolitres in the quarter ended September 2019 from 3.146 million kilolitres in the quarter ended June 2019. Water sales from the 'domestic category' grew by 5.1 per cent to 1.743 million kilolitres during the third quarter of 2019 from 1.659 million kilolitres in the previous quarter. Notable so, domestic sales continue to account for more than 50 per cent of total sales and have been on a gradual upward trend since the beginning of the year. Depicting an improved usage of treated water in industries in the country, commercial water sales increased by a further 1.0 per cent to record 1.502 million kilolitres in the quarter ended September 2019 from 1.487 million kilolitres in the previous quarter. The increase in sales was supported by a continuous rise in the number of treated water connections. The total number of treated water customers grew by 3.4 per cent to 51, 285 at the end

of September 2019 from 49,593 in the quarter ended June 2019. Domestic connections grew by 3.2 per cent while commercial connections rose by 5.6 per cent in the period under review.

4.1.5 Fuel Import Volumes

According to figures sourced from the Ministry of Natural Resources and Energy, total fuel import volumes increased by 10.5 per cent to 99,509 kilolitres during the quarter ended September 2019 from 90,086 kilolitres in the quarter ended June 2019. All the different fuel import volumes categories increased during the period under review. ULP petrol grew by 6.1 per cent to 46,485 kilolitres in the third quarter of 2019 from 43,823 kilolitres in the second quarter of 2019. Diesel (50ppm) import volumes rose by 14.6 per cent to 51,712 kilolitres from 45,138 kilolitres, between the two quarters under review, reflecting accelerated performance in the transportation sector. Paraffin import volumes also grew by 16.7 per cent to record 1,312 kilolitres in the quarter under review, from 1,125 kilolitres in the previous quarter.

4.1.6 Construction

According to preliminary figures sourced from 'municipalities and town boards', total building plans approved declined by approximately 7.0 per cent to 187 units in the quarter ended September 2019 from 201 units in the quarter ended June 2019. Residential building plans declined to 138 units in the quarter ended September 2019, from 147 units in the previous quarter. During the same period under review, building plans approved from the 'other' category mainly constituted by institutional housing declined to 14 units from 28 units. Building plans from the 'industrial' category, on the other hand, increased to 35 units in the third quarter of 2019 from 26 units in the previous quarter. On the contrary, in terms of value, total building plans approved.

4.1.7 Mining and Quarrying

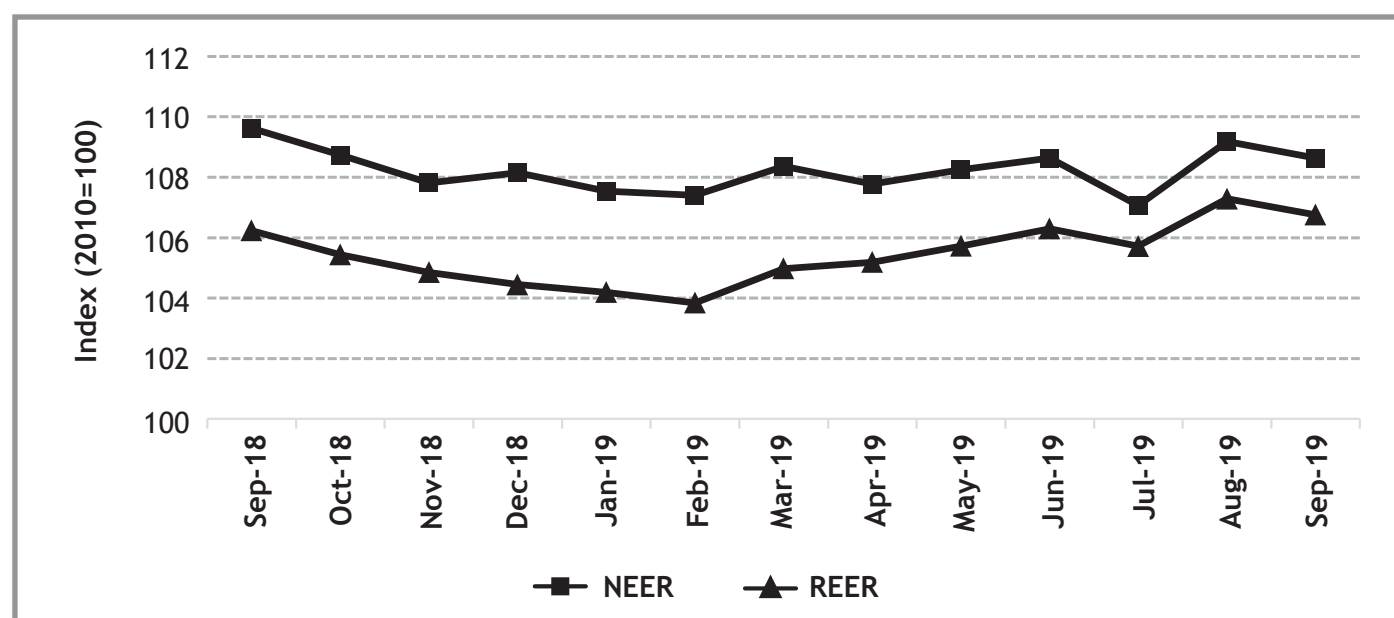
Coal production continues to remain subdued in the economy as geological constraints persist which negatively impact on coal yields. Following two consecutive declines in the previous quarters, coal production slightly

improved by 9.2 per cent to 21,207 metric tonnes in the quarter ended September 2019. Worth noting is that, though coal production shows signs of improvement, it remains relatively low when compared to previous years. Following a slow start in the beginning of the year, construction activity has somewhat rebounded benefiting from the ongoing public-sector-funded infrastructural projects such as the Big Bend - Lukhula and Manzini - Mbadlane roads. The pick-up in construction activity has been reflected in the demand for quarried stone, which is extensively used in road construction. Quarried stone production grew by 13.7 per cent to 89,287 cubic metres in the quarter under review from 78,520 cubic metres in the previous quarter. It is important to note that there are other planned capital projects in the economy where implementation rates remain low due to ongoing fiscal challenges. This has weighed heavily on the potential growth of the construction sector, which in turn affects supportive sectors such as 'mining and quarrying activities.

4.1.8 Exchange Rate/Real Effective Exchange Rate

During the third quarter of 2019, the external value of the Lilangeni/Rand continued to weaken against the US Dollar. The domestic unit averaged E14.67 to the US Dollar from an average of E14.31 in the second quarter of 2019. The local unit weakened due to low risk appetite for emerging market assets resulting from growing concerns about global growth following the release of poor than expected economic growth in some of the major world economies. A large bond and equities outflow in South Africa in the quarter in anticipation of a credit downgrade by Moody's, the instability at ESKOM, renewed US-China trade tension and poor economic growth in South Africa further put pressure on the Lilangeni/Rand. The local unit ended the quarter under review at E15.18 to the US Dollar, E18.67 to the Pound Sterling and E16.61 to the Euro.

FIGURE 6: MONTHLY LILANGENI'S NEER/REER INDICES; SEPTEMBER 2018 - SEPTEMBER 2019



Source: Central Bank of Eswatini

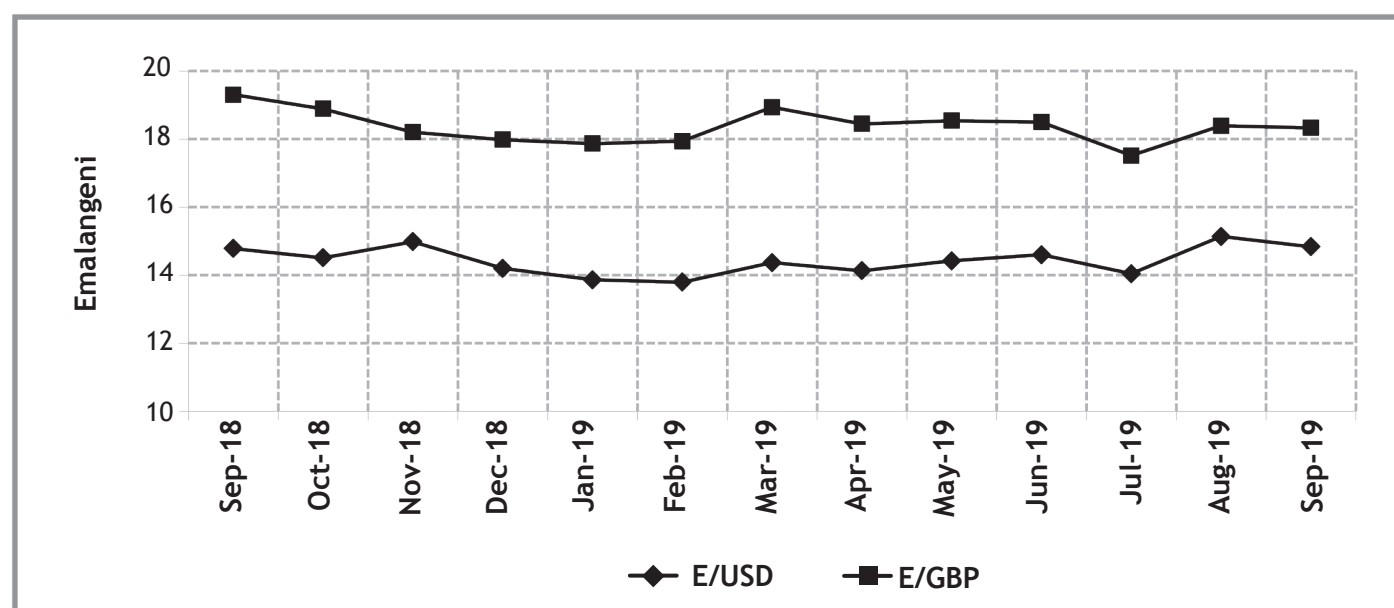
Expressed against a basket of trading partners' currencies, the value of the domestic currency as measured by the Nominal Effective Exchange Rate (NEER) continued to depreciate, weakening on average by a marginal 0.07 per cent in the quarter under review. The inflation

adjusted effective exchange rate value of the currency as measured by the Real Effective Exchange Rate (REER) also extended its depreciation, falling by 0.80 per cent in the quarter ended in September 2019, preceded by another depreciation of 1.34 per cent

observed in the quarter ended in June 2019. The currency's depreciation in REER terms is an indication that domestic inflation was trending generally lower than the inflation rates of the trading partners'. Though domestic inflation was slightly higher on average in the period under review than in the second quarter, it remained just below 2 per cent, an indication of generally low inflation over the past two quarters of 2019.

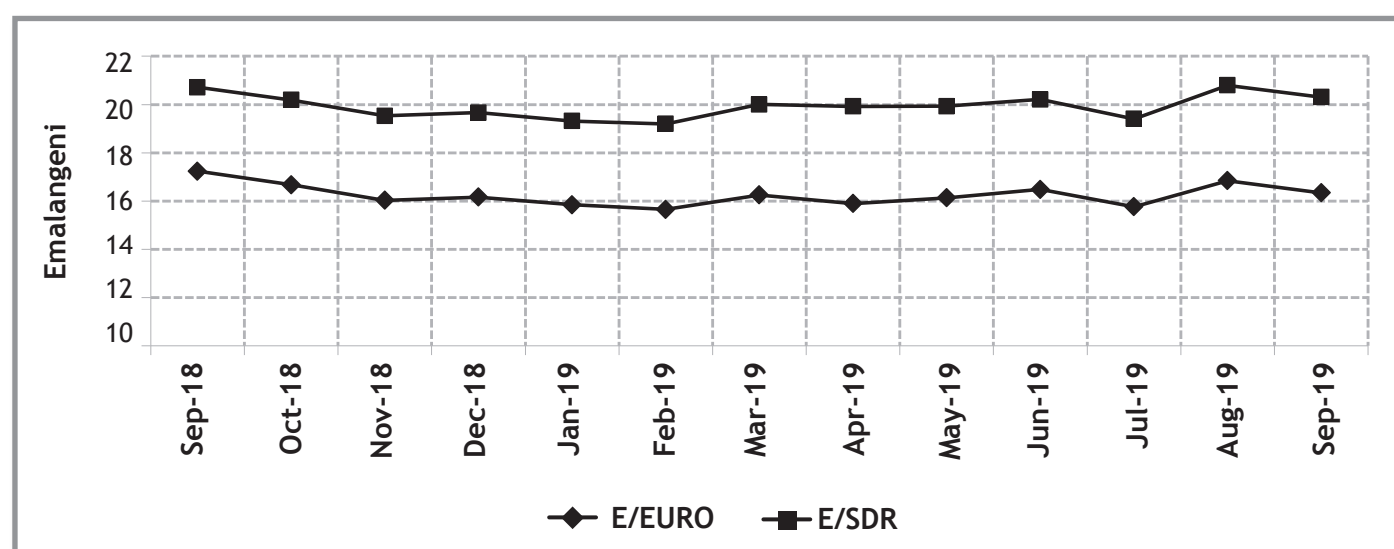
The depreciation of the REER shows a slight improvement in the competitiveness of domestic exports, in particular those destined for markets outside the Common Monetary Area. If the depreciation is sustained in the short to medium term, the domestic economy stands to benefit through improved external demand for domestic goods and services given the favourable price changes.

FIGURE 7: CROSS ATLANTIC CURRENCY RATES; SEPTEMBER 2018 - SEPTEMBER 2019



Source: Central Bank of Eswatini

FIGURE 8: BASKET CURRENCY RATES; SEPTEMBER 2018 - SEPTEMBER 2019



Source: Central Bank of Eswatini

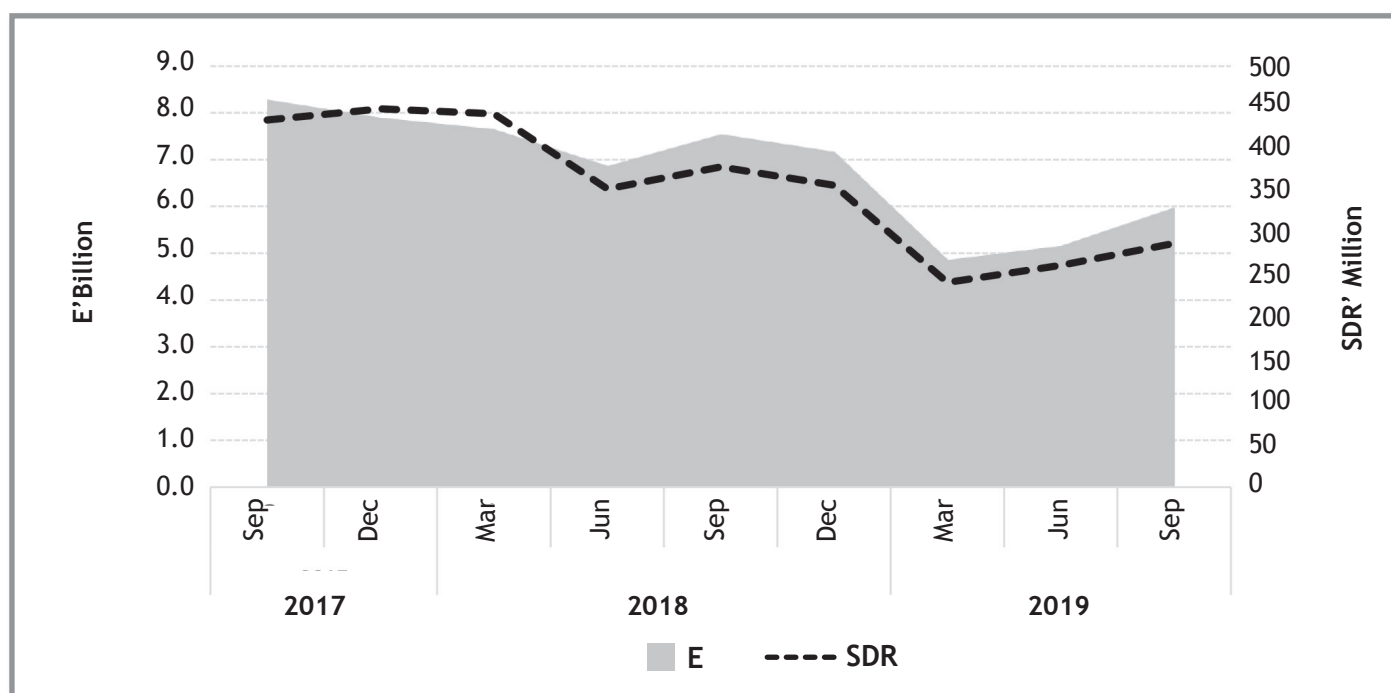
4.2 MONETARY SECTOR

4.2.1 Net Foreign Assets

Net foreign assets amounted to E6.0 billion at the end of the third quarter of 2019, reflecting a quarter-on-quarter increase of 15.7 per cent. The increase was recorded in both the net foreign assets of other depository corporations and those of the official sector. Net foreign assets of other depository corporations expanded by 49.7 per cent to E1.7 billion

supported by a rise in foreign investments in the Common Monetary Area (CMA). Similarly, net foreign assets of the official sector increased by 6.1 per cent to E4.3 billion at the end of September 2019. Expressed in Special Drawing Rights (SDRs), net foreign assets amounted to SDR289.5 million, 9.8 per cent higher than the previous quarter. Compared to the same period last year, net foreign assets contracted by 20.7 per cent in Emalangen terms and fell by 23.9 per cent in SDR terms.

FIGURE 9: NET FOREIGN ASSETS; SEPTEMBER 2017 - SEPTEMBER 2019



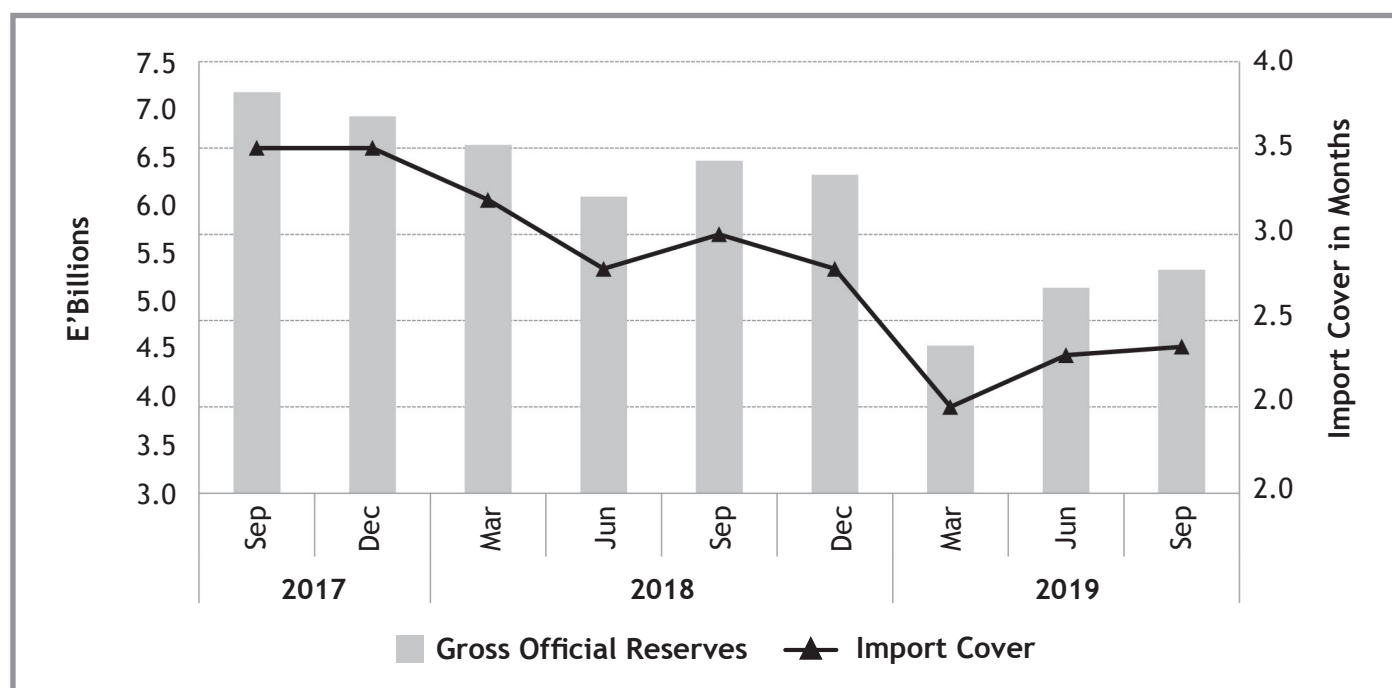
Source: Central Bank of Eswatini and Other Depository Corporations

4.2.2 Gross Official Reserves

Growth in gross official reserves slowed down from 13.3 per cent the previous quarter to 3.7 per cent over the quarter ended September 2019. The reserves amounted to E5.3 billion, enough to cover an estimated 2.3 months of imports of goods and services, almost the

same cover observed the previous quarter. In SDR terms, on the other hand, the reserves reflected a quarter-on-quarter decline of 1.6 per cent to SDR257.6 million compared to an increase of 15.5 per cent in June 2019. Compared over the year, gross official reserves declined by 17.5 per cent.

**FIGURE 10: GROSS OFFICIAL RESERVES & IMPORT COVER;
SEPTEMBER 2017 - SEPTEMBER 2019**



Source: Central Bank of Eswatini

4.2.3 Credit Extension

Credit extension to the private sector declined by 3.1 per cent to settle at E15.0 billion over the quarter ended September 2019. The fall in demand for credit was mainly due to credit extension to Other Sectors. Credit to Households and Businesses, on the other hand, improved over the review quarter.

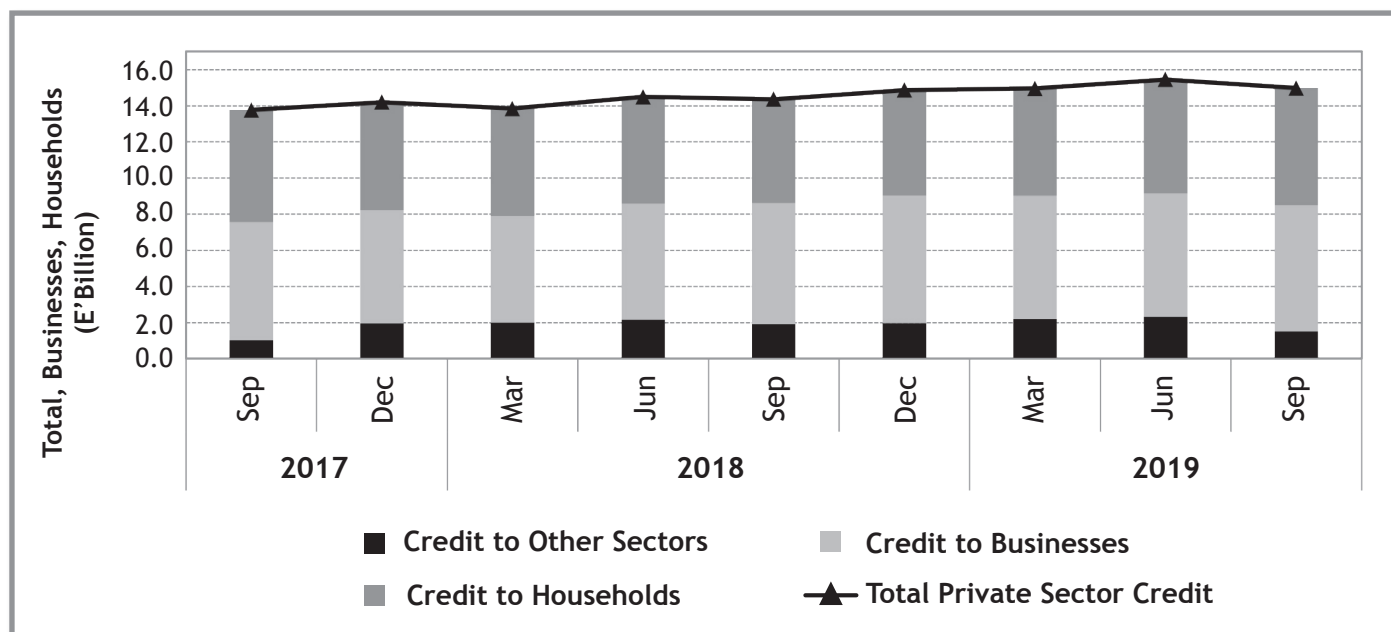
Credit to Other Sectors declined by 34.8 per cent quarter-on-quarter to close at E1.5 billion at the end of September 2019, a turnaround from three quarters of growth. The fall in credit was mainly on account of credit to other financial corporations, which fell by 43.5 per cent. Similarly, credit to public non-financial corporations declined by 9.5 per cent. Credit to local government, on the other hand, increased by 1.1 per cent.

Over the quarter ended September 2019, credit extension to the Household Sector continued to trend upwards, though at a slower pace. Growth in Household credit weakened from 6.1 per cent the previous quarter to 2.8 per

cent at the end of September 2019 to reach E6.5 billion. The rise in household credit was on account of other (unsecured) loans and housing loans which went up by 8.2 per cent and 1.1 per cent, respectively. However, motor vehicle loans receded by 1.4 per cent over the review quarter.

Growth in credit extension to the Business Sector improved from 0.1 per cent in June 2019 to 2.3 per cent over the quarter ended September 2019. Credit to the Business Sector reached E7.0 billion. The increase was supported by higher demand for credit in these industries; construction (29.2 per cent), agriculture & forestry (4.2 per cent), manufacturing (3.5 per cent) and transport & communications (2.6 per cent). The rise in credit was partly dampened by lower demand for credit in the following industries; mining & quarrying (6.8 per cent), distribution & tourism (1.6 per cent), real estate (1.5 per cent) and community, social & personal services (0.2 per cent).

FIGURE 11: PRIVATE SECTOR CREDIT COMPOSITION; SEPTEMBER 2017 - SEPTEMBER 2019

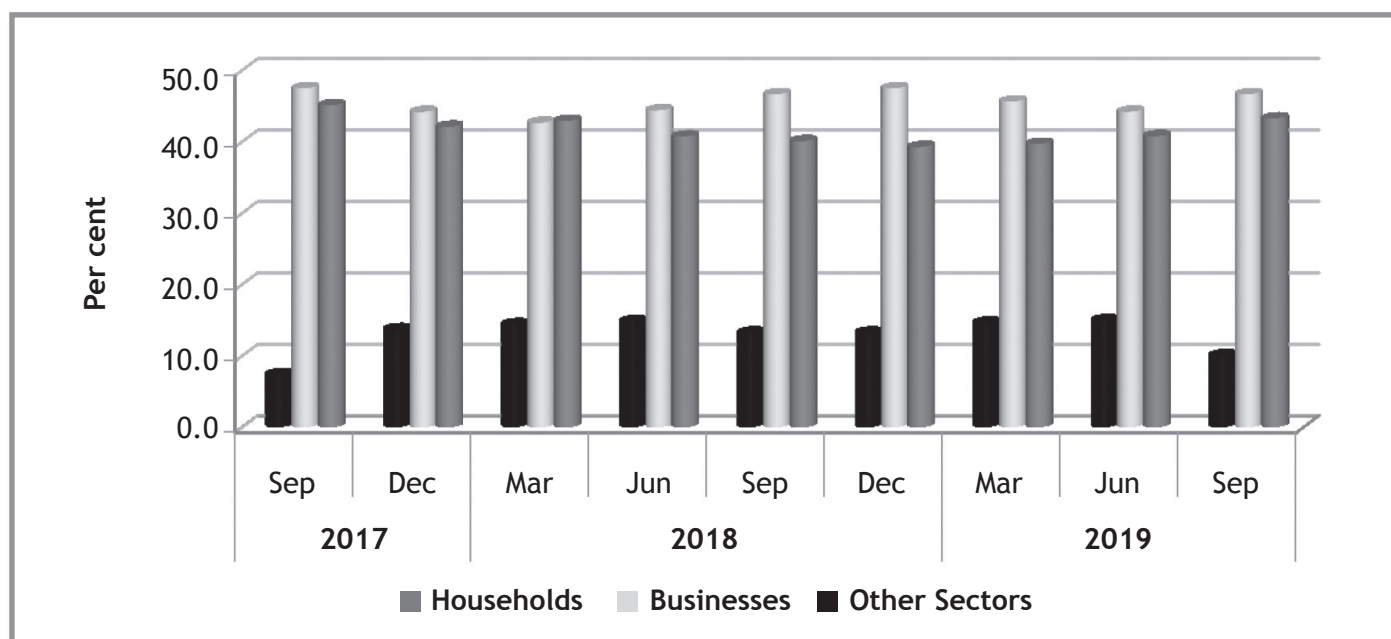


Source: Central Bank of Eswatini and Other Depository Corporations

Quarter-on-quarter, businesses continued to dominate private sector credit, accounting for almost half of outstanding credit. Credit to businesses improved from 44.2 per cent of total private sector credit the previous quarter to 46.6 per cent at the end of the third quarter of 2019. Credit to households closely trails

that of businesses, over the quarter ended September 2019, its share of total private sector credit grew from 40.8 per cent to 43.3 per cent. Credit to other sectors, however, lost its market share to both businesses and households over the review quarter, sliding from 15.0 per cent of total private sector credit to 10.1 per cent in September 2019.

FIGURE 12: PRIVATE SECTOR CREDIT COMPOSITION; SEPTEMBER 2017 - SEPTEMBER 2019

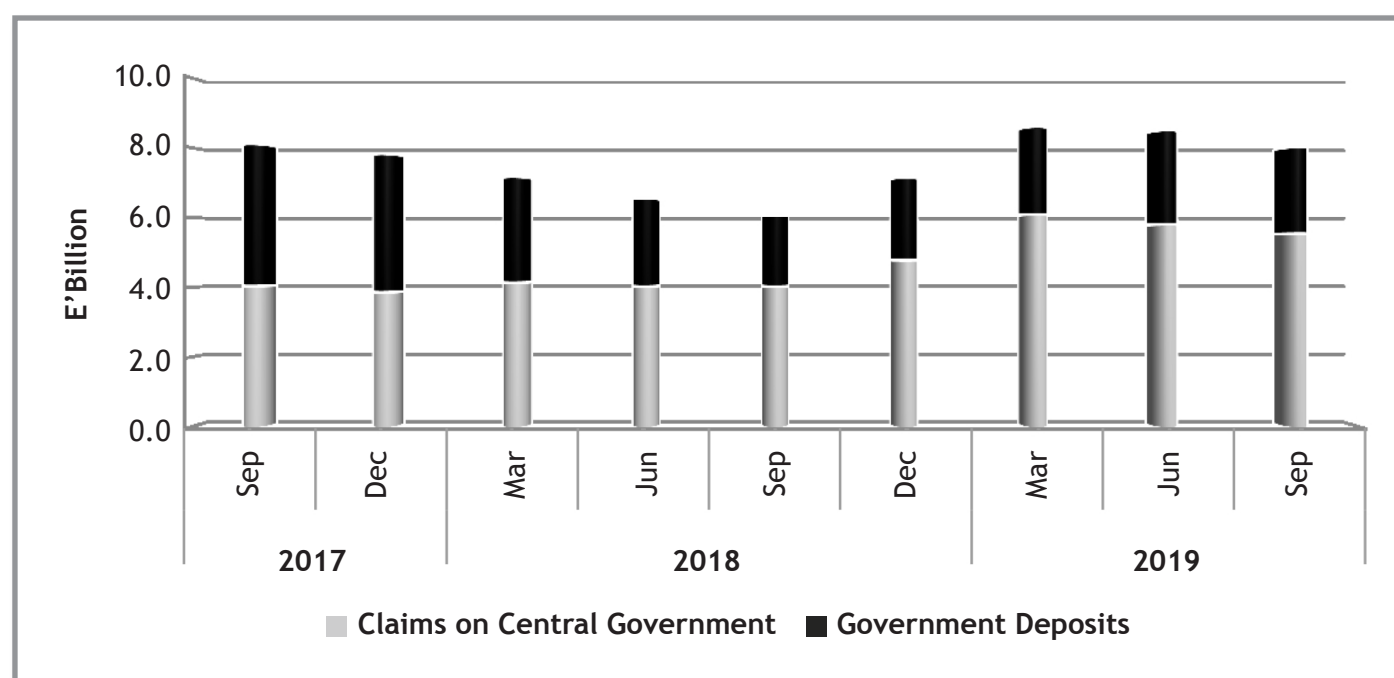


Source: Central Bank of Eswatini and Other Depository Corporations

The net government position with the banking sector continued to improve over the quarter ended September 2019. Net government balances fell by 1.5 per cent quarter-on-quarter in September 2019 following a decline of 13.0 per cent the previous quarter. This development was mainly due to claims on government which

contracted by 4.5 per cent quarter-on-quarter. Although government deposits declined by 8.1 per cent over the review quarter, it did not dampen the impact of the fall in claims against government. However, compared over the year, net government balances depicted an increase of 72.2 per cent.

**FIGURE 13: NET GOVERNMENT BALANCES WITH THE BANKING SECTOR;
SEPTEMBER 2017 - SEPTEMBER 2019**



Source: Central Bank of Eswatini and Other Depository Corporations

4.2.4 Money Supply

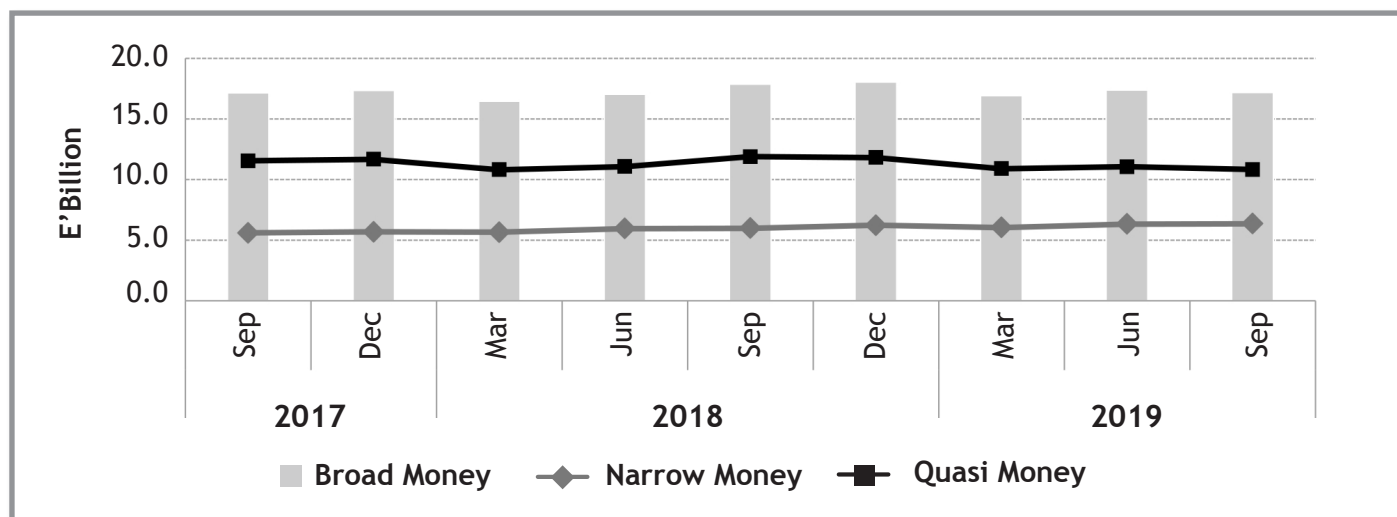
Over the third quarter of 2019, broad money supply (M2) decreased by 1.1 per cent to E17.2 billion, a turnaround from the 2.6 per cent increase recorded the previous quarter. The fall in M2 was on account of quasi money supply while narrow money supply (M1) grew marginally. Relative to the same period last year, M2 declined by 3.9 per cent.

Quasi money supply contracted by 2.1 per cent from E11.0 billion the previous quarter to E10.8 billion at the end of September 2019. The fall in quasi money supply was on account of time deposits receding by 3.7 per cent quarter-on-

quarter to E8.8 billion. Savings deposits, on the other hand, grew by 5.9 per cent to E2.0 billion.

Growth in narrow money supply (M1) slowed down from 4.7 per cent the previous quarter to 0.5 per cent at the end of the third quarter of 2019. Consequently, M1 grew from E6.3 billion in June 2019 to E6.4 billion at the end of September 2019. The increase in M1 was supported by both its components; transferable (demand) deposits grew by 0.5 per cent to E5.6 billion while Emalangen in circulation rose by 0.1 per cent to E718.6 million.

FIGURE 14: MONEY SUPPLY; SEPTEMBER 2017 - SEPTEMBER 2019



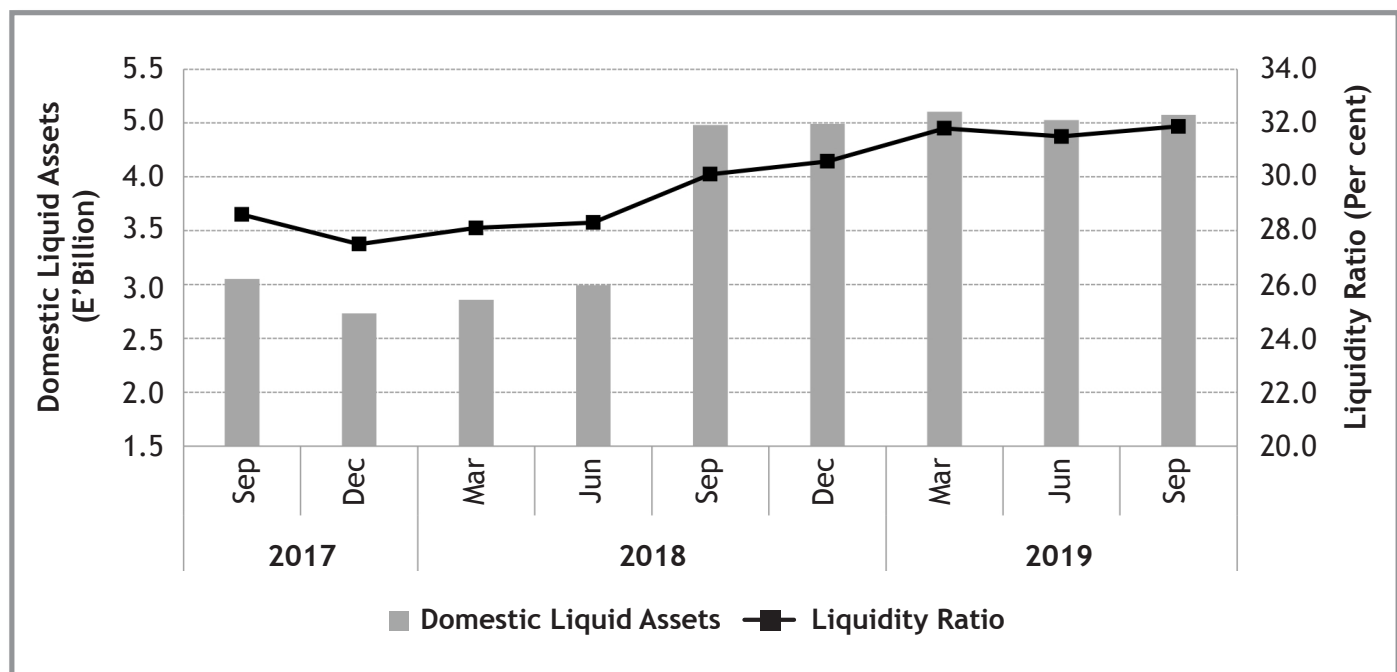
Source: Central Bank of Eswatini and Other Depository Corporations

4.2.5 Domestic Liquid Assets

The banking sector's liquid assets rebounded from a 0.6 per cent decline the previous quarter to record an increase of 0.4 per cent over the quarter ended September 2019. Total domestic liquid assets totalled E5.0 billion.

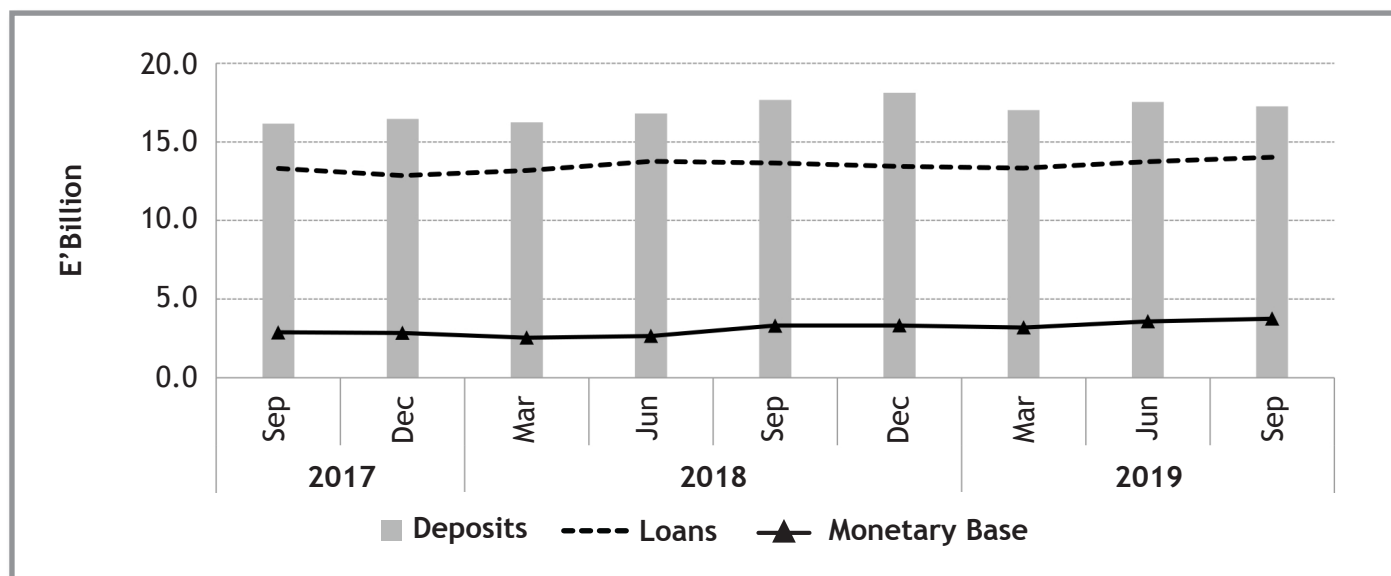
The liquidity ratio improved from 31.5 per cent the previous quarter to 31.9 per cent over the review quarter. Relative to the same period last year, the banks' liquid assets were 0.8 per cent higher.

FIGURE 15: DOMESTIC LIQUID ASSETS AND LIQUIDITY RATIO; SEPTEMBER 2017 - SEPTEMBER 2019



Source: Central Bank of Eswatini and Other Depository Corporations

FIGURE 16: MONETARY BASE, DEPOSITS & LOANS; SEPTEMBER 2017 - SEPTEMBER 2019



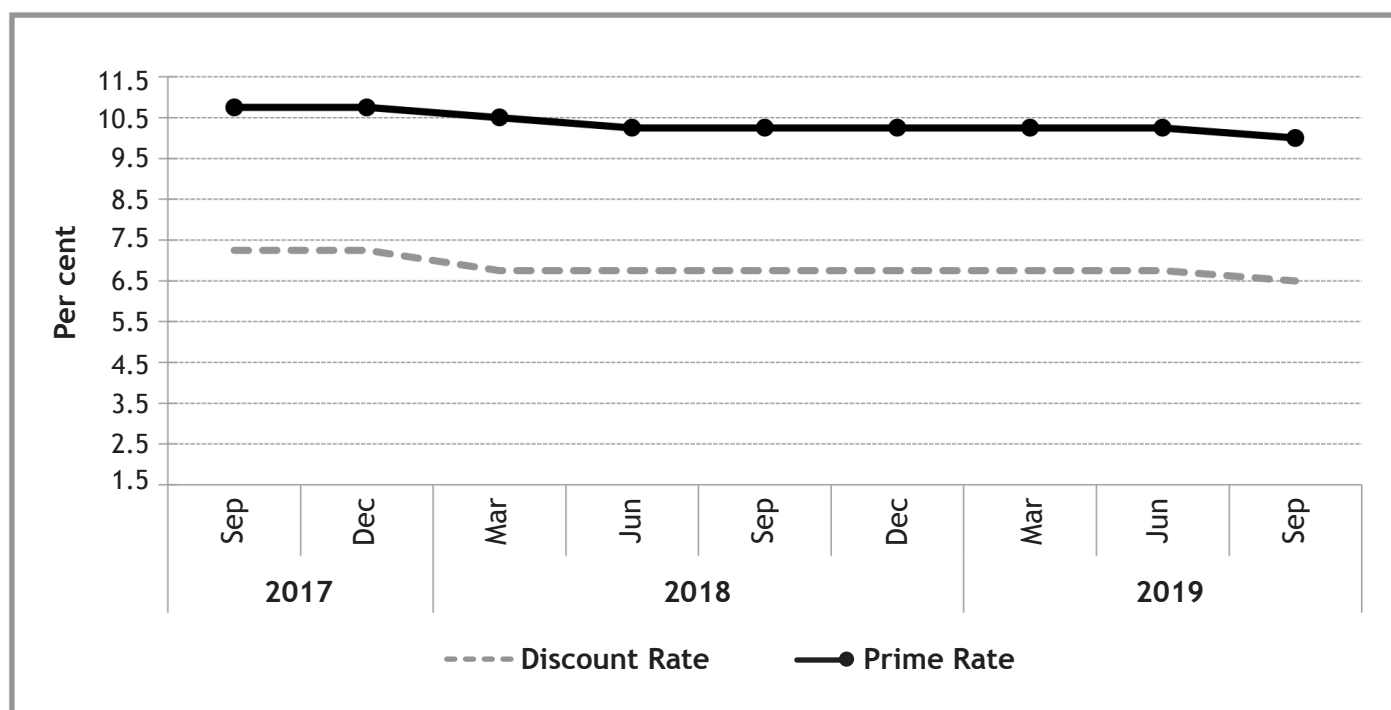
Source: Central Bank of Eswatini and Other Depository Corporations

4.2.6 Interest Rates

Interest rates fell by 25 basis points from 6.75 per cent to 6.50 per cent in July 2019 as domestic macroeconomic conditions supported a more accommodative monetary policy stance over the review quarter. The prime lending

rate declined by the same magnitude from 10.25 per cent to 10.00 per cent. In its pursuit of price and financial stability conducive of economic development, the Bank is monitoring the below-target range inflation experienced in the past two quarters of 2019.

FIGURE 17: INTEREST RATES: SEPTEMBER 2017 - SEPTEMBER 2019



Source: Central Bank of Eswatini and Other Depository Corporations Survey

TABLE 2: ESWATINI COMPARATIVE INTEREST RATES AS AT END-SEPTEMBER 2019

	NEDBANK	SWAZI BANK	STANDARD BANK	FNB	BUILDING SOCIETY	
Call*	Up to 4.10	Up to 3.35	Up to 4.05	Up to 3.00	Special. Savings	2.45
31 days*	N/A	2.65	2.05	2.70 - 4.90	Gold a/c	2.50 - 3.66
88 days*	4.10	N/A	N/A	3.00 - 5.15	Subs shares	Up to 2.50
6 months*	3.90	3.45	2.48	3.10 - 6.50	6 months	2.95
12 months*	5.60	3.50	2.60	3.30 - 6.90	12 months	3.70
Savings (See table 3 below)						
Prime Lending	10.00	10.00	10.00	10.00	Residential:	10.00
					Commercial:	10.75

Source: Commercial Banks & Building Society

*Higher rates may be quoted on application for large amounts and subject to negotiation with individual customers

TABLE 3: SAVINGS DEPOSIT RATES FOR BANKS & BUILDING SOCIETY

	RANGE	RATE (%)		RANGE	RATE (%)
Standard:	E 50 - E 999	0.09	Nedbank:	E 5,000 - E 49,999	1.65
	E 1,000 - E 4,999	0.14		E 50,000 - E 79,000	2.40
	E 5,000 - E 9,999	0.19		E 80,000 - E 99,000	2.95
	E 10,000 - E 100,999	0.34		E100,000 & Above	3.40
	E 100,000 - E 249,999	0.54	Eswatini Bank:	E 5,000 - E 50,000	0.15
	E 250,000 - E 499,999	1.19		E 50,001 - E100,000	0.15
	E 500,000 - E2,500,000	1.49		E100,001 - E500,000	0.50
	E2,500,000 & Above	1.99		E500,001 & Above	0.80
FNBANK :	E 1 - E 99,999	0.00 - 1.23	Building Society:	Ordinary Savings	1.75
	E 100,000 - E 499,999	1.00 - 5.15		Permanent Shares	6.05
	E 500,000 - E 999,999	5.53			
	E1,000,000 - E 2,499,999	5.78			
	E2,500,000 - E 3,999,999	6.03			
	E4,000,000 & Above	6.28			

Source: Commercial Banks & Eswatini Building Society

4.3 PUBLIC DOMESTIC DEBT

Total outstanding government domestic debt at the end of the quarter ending September 2019 stood at E11.5 billion. This indicates an increase of E171 million, which translates to a 1.5 per cent increase from E11.3 billion reported in the previous quarter. The increase was driven by treasury bonds issuance during the review period as the amount outstanding increased by E380 million from E6.8 billion in the previous quarter to E7.2 billion in

September 2019. The current bond portfolio represents 62.7 per cent of the domestic debt portfolio. In the same period, the amount outstanding on other categories of Government debt decreased; Treasury Bills marginally fell by 0.5 per cent from E2.7 billion to E2.6 billion while Promissory Notes decreased by 50 per cent. Central Bank's Advance to government marginally decreased by 1.4 per cent from E1.9 billion to close at E1.7 billion. The ratio

of domestic debt to GDP increased from 17.2 per cent to 17.5 per cent during the quarter. Year-on-year, total outstanding domestic debt grew significantly by E3.4 billion from E8.1 billion reported at the end of September 2018.

This indicates a yearly increase of 42.2 per cent. The ratio of total domestic debt to GDP stands at 17.5 per cent of GDP compared with 13.1 per cent recorded in the previous year.

TABLE 4: PUBLIC DOMESTIC DEBT PORTFOLIO (E'MILLION)

Type of debt	Mar'19		Jun'19		Sep'19	
Treasury Bonds	6,180.08	58.6%	6,802.08	60.3%	7,182.08	62.7%
Treasury Bills	2,587.72	24.6%	2,689.53	23.8%	2,559.82	22.3%
CBE Advance	1,660.00	15.8%	1,682.89	14.9%	1,660.00	14.5%
Promissory Notes	110.00	1.0%	110.00	1.0%	55.00	0.5%
Total Domestic Debt	10,537.80	100%	11,284.50	100%	11,456.90	100%
As % GDP	16.04		17.20		17.50	

Source: Central Bank of Eswatini

At the end of the period under review, total public debt including both domestic and external debt stood at E19.6 billion, representing 29.8 per cent of GDP. The ratio stood at 59 per cent domestic and 41 per cent external. During the quarter, the total amount outstanding increased by 7.3 per cent from

E18.3 billion reported in June 2019 due to increases in both the external and the domestic debt portfolios. The external debt position increased by approximately E1.1 billion while domestic debt increased approximately by E200 million. Year-on-year, the Debt to GDP ratio increased from 21.9 per cent to 29.8 per cent.

TABLE 5: PUBLIC DEBT PORTFOLIO BY PROPORTION (E'BILLION)

Category	Sep'18	Dec'18	Mar'19	Jun'19	Sep'19
Domestic	8.1	9.3	10.5	11.3	11.5
External	5.5	6.9	7.1	7.0	8.1
Total	13.6	16.2	17.6	18.3	19.6
Total Public Debt % to GDP	21.90%	26.12%	26.84%	27.80%	29.80%
Total Domestic Debt % to GDP	13.10%	15.00%	16.04%	17.20%	17.50%
Proportion					
Domestic	60%	57%	60%	62%	59%
External	40%	43%	40%	38%	41%

Source: Central Bank of Eswatini

4.3.1 Eswatini Government Treasury Bills

Total outstanding Treasury Bills stood at E2.6 billion indicating a decrease of 4.8 per cent from E2.7 billion reported at the end of June 2019. During the period, holdings by commercial banks decreased by 19.2 per cent from E1.6 billion to E1.3 billion. Non-Bank Financial Institutions increased holdings by 18.9 per cent from E951.5 million reported in the last quarter to E1.1 billion. Central Bank's holdings slightly increased by 0.91 per

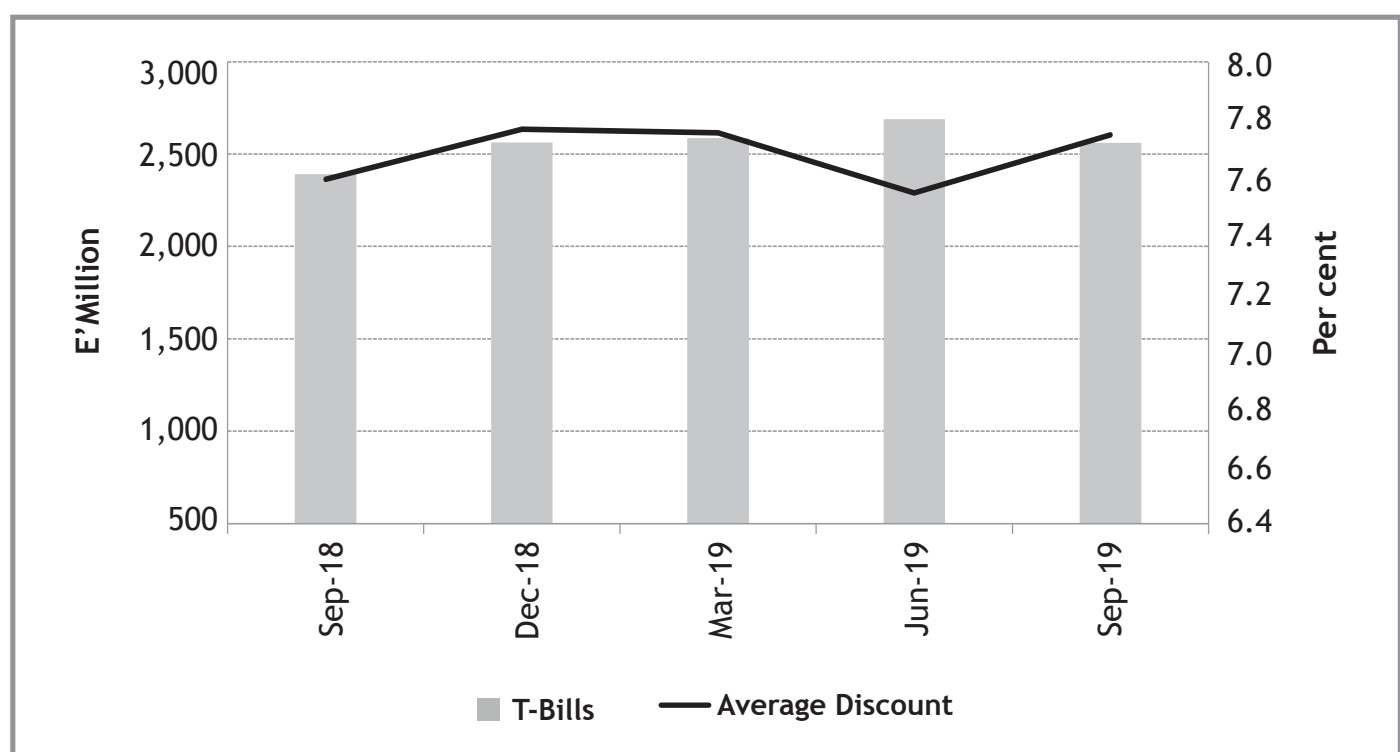
cent from E2.19 million to E2.21 million while other participants, which includes individuals, Savings and Co-operatives, private companies among others also increased by 4.3 per cent from E101.6 million to E105.9 million. The overall yield for short term government paper increased by 23 basis points from 7.9 per cent reported in the previous quarter to 8.1 per cent in September 2019. The average Treasury Bills discount rate increased by 20 basis points from 7.5 per cent to 7.7 per cent.

TABLE 6: HOLDINGS OF ESWATINI GOVERNMENT TREASURY BILLS (E'MILLION)

	Mar' 2019	Jun' 2019	Sep' 2019
Total	2,587.72	2,689.53	2,559.82
Of which:			
Local Commercial Banks and Building Society	1,775.55	1,634.27	1,320.24
Foreign Banks	-	-	-
Non-Bank Financial Institutions	684.86	951.51	1,131.44
Central Bank of ESW (OMO)	2.68	2.19	2.21
Other	124.63	101.56	105.93
Average Discount (%)	7.753	7.545	7.747
Average Yield (%)	8.087	7.854	8.080
% of Total Government Domestic Debt	29.51	28.34	26.28

Source: Central Bank of Eswatini

**FIGURE 18: TREASURY BILLS & THE AVERAGE DISCOUNT RATE;
SEPTEMBER 2018 - SEPTEMBER 2019**



Source: Central Bank of Eswatini

4.3.2 Eswatini Government Bonds

Total Government bonds outstanding at the end of September 2019 increased by 5.6 per cent from E6.8 billion recorded in the previous quarter to E7.2 billion. Holdings by Non-Bank Financial Institutions (NBFI) increased by 6.9 per cent from E3.8 billion reported in the previous quarter to E4.1 billion. The NBFI holdings account for 57.2 per cent of the total bonds outstanding. Local Commercial banks

holdings increased by 6.9 per cent from E844.7 million to E902.7 million and their holdings represented 12.6 per cent of total bonds outstanding. Other participants' holdings increased by 6.5 per cent from E820.4 million reported in the previous quarter to E873.5 million. CBE holdings marginally increased by 0.4 per cent to close at E1.3 billion and the outstanding amount accounted for 18.1 per cent of total Government bonds portfolio.

TABLE 7: HOLDINGS OF ESWATINI GOVERNMENT BONDS (E' MILLION)

	Mar' 2019	Jun' 2019	Sep' 2019
Total	6,180.08	6,802.08	7,182.08
Banks and Building Society	861.19	844.70	902.70
Non-Bank Financial Institutions	3,822.82	3,843.39	4,107.09
Other	161.34	820.40	873.52
Central Bank (OMO)	1,293.59	1,293.59	1,298.77
Foreign Banks	0	0	0
(%) of Total Government Domestic Debt	70.49	71.66	73.72

Source: Central Bank of Eswatini

TABLE 8: ESWATINI GOVERNMENT BONDS LISTED ON ESWATINI STOCK EXCHANGE

Bond	Redemption Date	Coupon	Nominal Value
SG017	31-Oct-20	8.50%	251.10
SG018	31-Jan-24	9.25%	223.44
SG020	20-Oct-19	8.25%	82.20
SG022(Prime-50bps)	25-Sep-22	8.75%	96.04
SG023	30-Nov-20	8.75%	250.00
SG023	30-Nov-20	8.75%	76.39
SG025	20-Jun-21	10.00%	178.05
SG026(Prime-50 bps)	31-Aug-23	9.00%	178.65
SG027	31-Oct-26	10.75%	171.65
SG025 (Reopening)	20-Jun-21	10.00%	169.24
SG029	28-Feb-22	10.50%	129.26
SG030	30-Jun-24	10.25%	134.50
SGIFB001	31-Jul-22	9.75%	42.32
SG027 (Reopening)	31-Oct-26	10.75%	100.50
SGIFB002	31-Oct-25	10.00%	222.02
SGIFB003	29-Dec-26	10.25%	54.40
SG031	31-Jan-25	10.00%	150.00
SGIFB004(Prime-50 bps)	29-Mar-28	10.25%	130.40
SG018_REOPENING	31-Jan-24	9.25%	300.00
SG027_REOPENING2	31-Oct-26	10.75%	592.55
SG031_REOPENING	31-Jan-25	10.00%	400.00
SGIFB005	31-May-26	9.75%	111.82
SG033	29-Jun-23	9.25%	95.15
SG034	29-Jun-25	9.75%	18.00
SG035	29-Jun-28	10.25%	16.69
SG033 REOPENING	29-Jun-23	9.25%	60.00
SG034 REOPENING	29-Jun-25	9.75%	50.00
SG035 REOPENING	29-Jun-28	10.25%	50.07
SG036	31-Aug-21	9.00%	45.00

Bond	Redemption Date	Coupon	Nominal Value
SGIFB006	30-Sep-24	9.50%	40.00
SG033 REOPENING 2	29-Jun-23	9.25%	43.10
SG034 REOPENING 2	29-Jun-25	9.75%	53.00
SG035 REOPENING	29-Jun-28	10.25%	39.41
SG039	31-Jan-22	9.10%	2.23
SG040	31-Jan-24	9.40%	3.01
SG041	31-Jan-26	9.85%	3.00
SG042	31-Jan-29	10.25%	10.90
SG039 REOPENING	31-Jan-22	9.10%	10.00
SG040 REOPENING	31-Jan-24	9.40%	30.00
SG041 REOPENING	31-Jan-26	9.85%	25.00
SG042 REOPENING	31-Jan-29	10.25%	45.50
SGIFB007	31-Jul-26	9.75%	24.22
SG039 REOPENING 2	31-Jan-22	9.10%	45.00
SG040 REOPENING 2	31-Jan-24	9.40%	51.15
SG041 REOPENING 2	31-Jan-26	9.85%	41.00
SG042 REOPENING 2	31-Jan-29	10.25%	38.63
TOTAL			4,884.58

Source: Central Bank of Eswatini

4.3.2.1 Bond Issuances

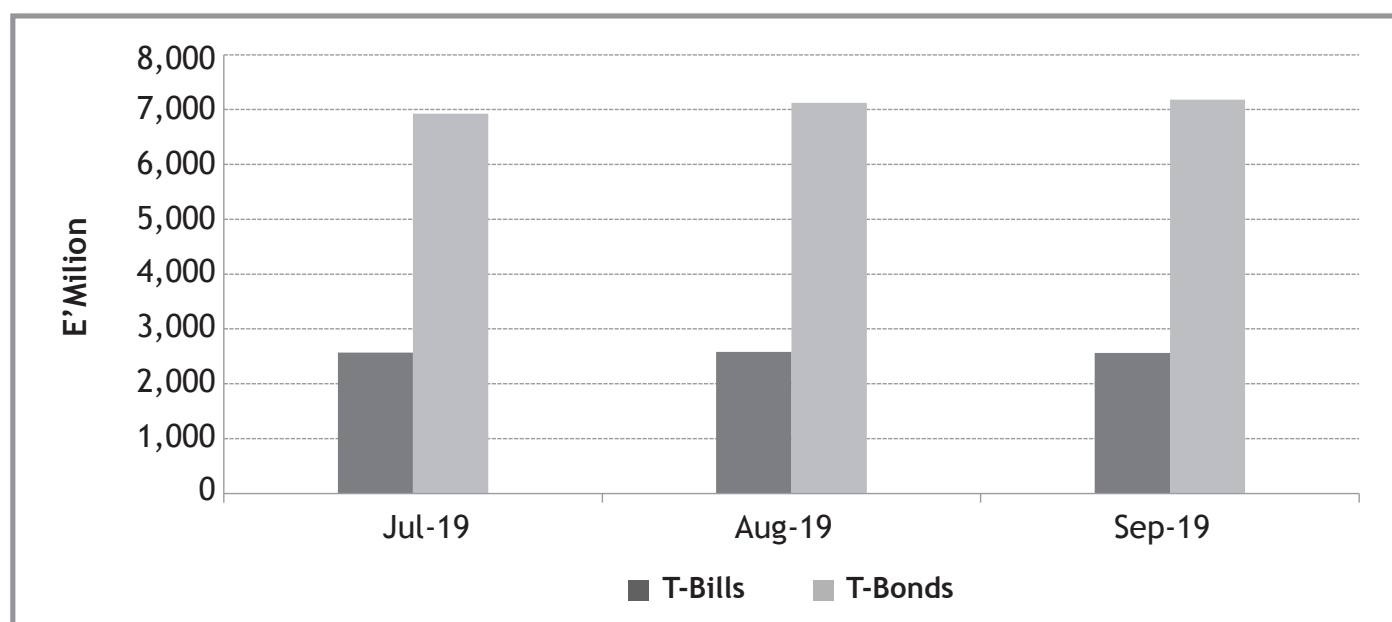
A total of E730 million was raised through government bond issuances during the quarter ended September 2019. Of this total, E200 million was raised through public auction and E530 million through private placements. Public auctions were undertaken through the plain vanilla and infrastructure bonds programmes while private placements were done through the Suppliers Bond Programme.

Four benchmark plain vanilla bonds were re-opened simultaneously at the end of August 2019 through a public auction. The benchmark bonds re-opened were; SG039, SG040, SG041 and SG042 with tenures, 3, 5, 7 and 10 years respectively. The issuances carried a green shoe option that allows allotments in excess of amounts on offer in the event the issue is oversubscribed. An amount of E30 million was on offer for the three-year bond (SG039) which pays a fixed coupon rate of 9.1 per cent. E45 million bids were allotted out of E55 million bids received at an average yield of 9.2 per cent. For SG040, a five-year bond paying a

fixed coupon rate of 9.4 per cent, E40 million was on offer and E51.2 million was allotted out of E76.2 million bids received at a yield of 9.6 per cent. The amount on offer for the seven year bond SG041 was E40 million paying a fixed coupon rate of 9.9 per cent. Bids received amounted to E51 million and E41 million was allotted at 10.0 per cent. Lastly, E40 million was offered for the ten-year bond (SG042) which pays a fixed coupon rate of 10.3 per cent. Total bids received amounted to E47.0 million bids, comprising both competitive and non-competitive bids. E38.6 million was allotted at an average yield of 10.5 per cent. The Infrastructure Bond issued in July 2019 is a 7 year bond paying a fixed coupon of 9.75 per cent. An amount of E100 million was on offer. From this auction, only a total of E24.2 million was allotted at an average rate of 10 per cent from E64.2 million bids received.

Private placements undertaken through the Suppliers Bond Programme ranged from six months to 7 years, with coupon rates ranging from 8 per cent to 9.75 per cent.

FIGURE 19: TREASURY BILLS & BONDS; JULY 2019 - SEPTEMBER 2019



Source: Central Bank of Eswatini

4.3.3 Promissory Notes

Promissory notes outstanding declined from E110 million in the previous quarter to reach E55 million at the end of September 2019.

4.4 PUBLIC EXTERNAL DEBT

4.4.1 Debt Stock

Preliminary figures for the quarter ending September 2019 indicate that public sector external debt increased significantly in nominal terms. The increase was as a result of drawdowns made on disbursing loans coupled with the depreciation of the local currency against the USD and other major currencies in which the country's external liabilities are denominated.

Total public external debt (including public and publicly guaranteed debt) stood at E7.8 billion, an equivalent of 11.6 per cent of GDP as at end of September 2019. This shows an increase of 11.6 per cent from E7.0 billion recorded in June 2019. Central government debt increased from E6.7 billion to E7.5 billion in the quarter under review.

4.4.2 Disbursements

Disbursements for the quarter ending

September 2019 amounted to E258.1 million. Drawdowns were made from the following project loans:

- African Development Bank (AfDB) for Ezulwini Water Supply Project;
- AfDB for Manzini - Mbadlane Road Project;
- AfDB for Lower Usuthu Smallholder Irrigation Project Phase 2 (LUSIP II);
- International Fund for Agricultural Development (IFAD) for Smallholder Market Led project;
- Export-Import (Exim) Bank of China for Five Star Hotel; and
- AG Thomas-WBHO Joint Venture for Lukhula- Big Bend Road project.

4.4.3 Debt Service

For the quarter ending September 2019, total debt service amounted to E85.0 million. Of this amount, E50.2 million went towards principal repayments while E34.8 million accounted for interest payments.

Eswatini's debt ratios have remained reasonably low compared to other African countries based on debt critical ratios for Low Income Countries established by the Bretton Woods Institutions (IMF & World Bank).

The country's debt position for the period ending September 2019 is summarised in the table below:

TABLE 9: STANDARD CRITICAL VALUE OF DEBT RATIOS AS AT END-SEPTEMBER 2019

	Critical Ratio (%)	Eswatini's Ratio (%)
Public External Debt Stock to Exports of goods and services	100-200	29.6
Public External Debt Stock to GDP	30-50	11.6
Public Domestic Debt Stock to GDP	20-25	17.2
Public External Debt Service to exports of goods and services	15-25	1.9

Source: Central Bank of Eswatini & The World Bank, World Debt Tables: 1989-91

4.4.4 New Loans / Loan Maturity

For the quarter ending September 2019, no new loans were signed and no loans reached maturity.

4.5 BALANCE OF PAYMENTS (AS AT QUARTER ENDING JUNE 2019)

4.5.1 Overview

Overall, in the second quarter of 2019 Eswatini's balance of payments recorded a surplus of E838.3 million, a turnaround from the deficit of E1.963 billion in the previous quarter. The surplus represents an increase in the country's foreign reserves, especially securities acquired in the period amounting to E1.354 billion.

4.5.2 Current Account

In the quarter ending June 2019, the current account recorded a deficit of E311.3 million, a negative turnaround from the E2.045 billion surplus recorded in the previous quarter. The reversal was largely from a significantly higher deficit recorded in the primary income account combined with outflows from the services account. The goods account continued to record a surplus, coupled with the surplus in the secondary income account albeit not enough to offset the deficit in the period at 0.46 per cent of GDP.

4.5.3 Merchandise Trade Account

In the second quarter of the year, the merchandise trade account posted a bolstered surplus. The surplus which amounted to E1.446 billion was triple that of the first quarter which

was E490.3 million. The widened surplus was influenced by an accelerated growth in exports for the quarter while imports increased at a steadier rate. Exports for the quarter were valued at E7.763 billion, reflecting a quarter-on-quarter increase of 19.1 per cent, while a year-on-year analysis indicates that exports increased by 30.9 per cent. Imports for the quarter registered a quarterly increase of 4.8 per cent, totalling E6.317 million, reflecting a yearly increase of 9.3 per cent compared to imports of the second quarter of 2018.

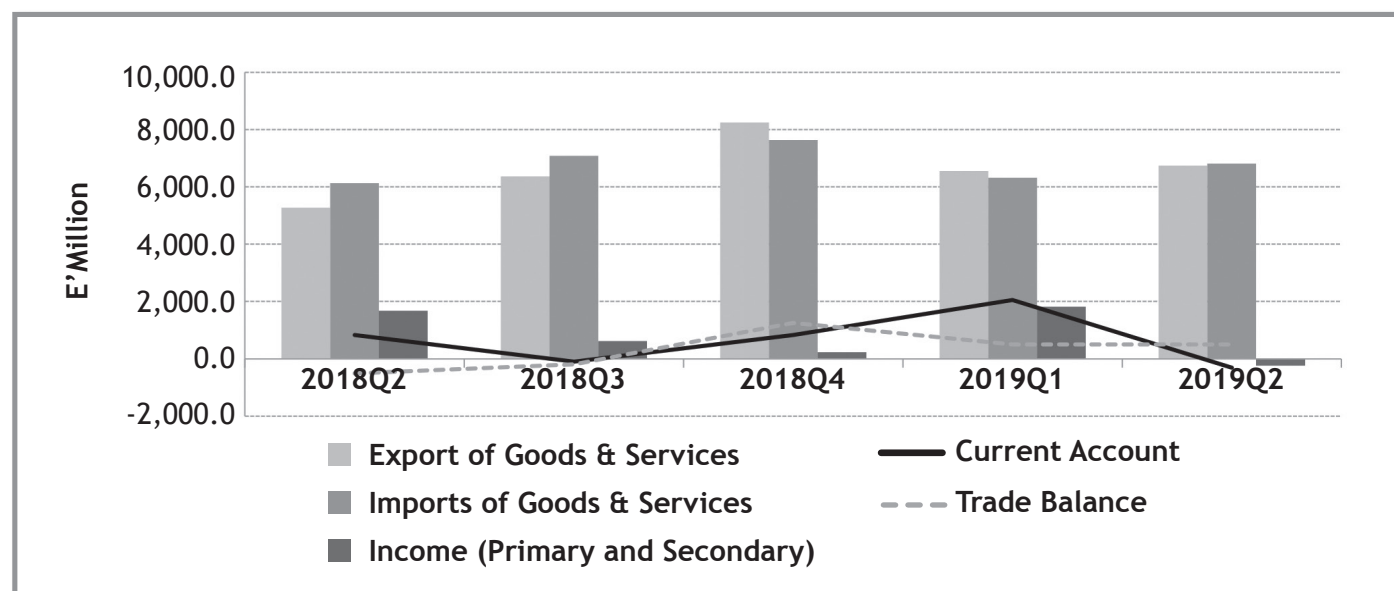
Miscellaneous edibles continued to be Eswatini's leading export, accounting for 48.7 per cent of total export receipts for the second quarter of the year. These were valued at E3.173 billion in the quarter compared to exports of the previous period, which amounted to E3.049 million. Year-on-year, the country's leading export recorded a 30.5 per cent increase. Sugar and sugar products exports benefitted from a 5.8 per cent increase, with exports totalling E1.560 billion in the quarter. Receipts from textile and textile apparel were valued at E1.014 billion in the quarter ending June, up from the E771.3 million of the preceding quarter. Exports of wood and wood articles in the country moved in a similar direction to that of the other major exports, recording positive growth of 5.6 per cent, with exports of the commodity amounting to E421.9 million in the quarter.

Energy products imports which include imports of fuel and electricity, constituted 17.0 per cent of the import bill for the review

quarter. Invoices from energy product imports amounted to E1.035 billion, which was 48.6 per cent higher than invoices from energy products recorded in the previous quarter. Imports of nuclear machinery, appliances and electric equipment increased marginally in the quarter, amounting to E632.4 million, having

decreased by 4.7 per cent year-on-year. Imports of vehicles decreased by a quarterly 6.3 per cent, falling from E416.3 million in the first quarter of the year to E390.0 million in the second quarter. Cotton imports amounted to E264.0 million in the quarter, posting a quarter-on-quarter growth 4.3 per cent.

FIGURE 20: CURRENT ACCOUNT; JUNE 2018 - JUNE 2019



Source: Central Bank of Eswatini

4.5.4 Services Account

The deficit recorded in the services account widened in the second quarter of the year to E562.0 million from E341.6 million in the previous quarter. Services exports diminished by 32.8 per cent quarter-on-quarter recording inflows of E226.8 million. While imports of services amounted to E788.8 million, up by a quarterly 16.2 per cent. Eswatini continues to be a net importer of services, especially from South Africa.

Transport services recorded a net outflow of E77.0 million from E110.0 million in the first quarter. Although the export of transport services remained stagnant at E47.0 million, imports of the same documented a significant decline of 36.9 per cent to E74.3 million. Travel services deficit increased marginally from E76.4 to E77.0 million in the first and second quarter respectively. Both imports and exports of travel services were subdued in the quarter ending June with inflows recording E47.0 million while outflows were E124.0

million, with no notable changes from the previous quarter. Personal travel continues to be the main contributor of travel services and trailed by business travel.

4.5.5 Primary Income

In the second quarter of the year, the primary income account posted a widened deficit of E2.029 billion, from a deficit of E129.9 million in the previous quarter. The account registered debits of E2.473 billion, which were more than triple the debits of E678.2 million recorded in the preceding quarter. The debits in the quarter were elevated by an increased outflow of investment income earnings to direct investors, which constituted 91.3 per cent of total outflows in the quarter. Inflows moved in an opposite direction shrinking by 18.9 per cent to register E444.5 million in the quarter ending June 2019. The narrowing of credits in the account was influenced by a decline in the compensation of employees received in the review quarter, which accounted for 25.2 per cent of total inflows.

Income from compensation of employees recorded a surplus net balance of E48.7 million in the quarter, although lower than the E161.9 million surplus posted in the previous period. The income fell short on both the credit and debit side. Inflows, which are mostly dominated by interest income receipts, took a 55.8 per cent dip totalling E111.8 million in the period. Outflows amounted to E63.1 million, lower by 30.4 per cent when compared to outflows of the previous quarter.

Investment income registered a deficit of E2.067 billion, much wider than the deficit of the previous quarter which amounted to E162.4 million. Investment income inflows increased by 12.5 per cent in the quarter ending June, posting E329.3 million. Outflows more than tripled in the review period, from E455.3 million in the quarter ending March to E2.396 billion. Outflows gained on the payment of earnings to investors amounting to E1.337 billion, which were reinvested into the economy of Eswatini in the quarter, as well as withdrawals of dividends, although falling from E952.1 million to post E921.2 million in the second quarter of the year.

Other primary income, which is composed of the taxes paid on goods and services as well as rent which is income earned on natural resources, registered a narrowed deficit of E10.7 million, compared to a deficit of E129.4 million in the previous quarter. Inflows of other primary income increased by 17.9 per cent from E2.8 million to E3.3 million. Outflows declined significantly in the quarter, owing to a decline in tax income. Outflows amounted to E14.0 million down from E132.2 million in the previous quarter.

4.5.6 Secondary Income

The secondary income account recorded a surplus of E1.789 billion in the quarter ending June 2019, although narrower by 8.0 per cent when compared to the surplus of E1.945 billion recorded in the quarter ending March 2019. The account fell short on the credit side as inflows declined by 8.0 per cent in the quarter. Inflows in the account encompass SACU receipts, which made up 88.3 per cent of total inflows

in the quarter. Other inflows emanated from contributions made by charitable and religious groups as well as personal transfers in the form of gifts. The decline of 8.4 per cent on the debit side failed to counter the narrowing of the surplus in the quarter. Outflows amounted to E98.6 million, down from E106.2 million registered in the previous quarter. The decline in outflows was influenced by a fall in personal transfers in the quarter.

4.5.7 Financial Account

In the second quarter of 2019, the financial account recorded a net outflow of E106.8 million, lower than the previous E1.151 billion net outflow. This was the third consecutive quarter of the country being a net lender to the rest of the world. In spite of an increase in direct investment (FDI) liabilities leading to the FDI account depicting a net inflow of E1.777 billion, the financial account posted a net outflow underpinned by the 'other investment' subaccount which logged a net outflow of E1.127 billion and an increase in reserve assets.

The direct investment account documented a net inflow of E1.772 billion on account of a decline in assets of E100.4 million after a previous decline of E270.0 million in the previous quarter, combined with an increase in liabilities of E1.672 billion compared to a E782.9 million reduction in the preceding quarter. The increase in the country's direct investment liabilities is explained by an increase in reinvested earnings in the quarter ending June amounting to E1.337 billion.

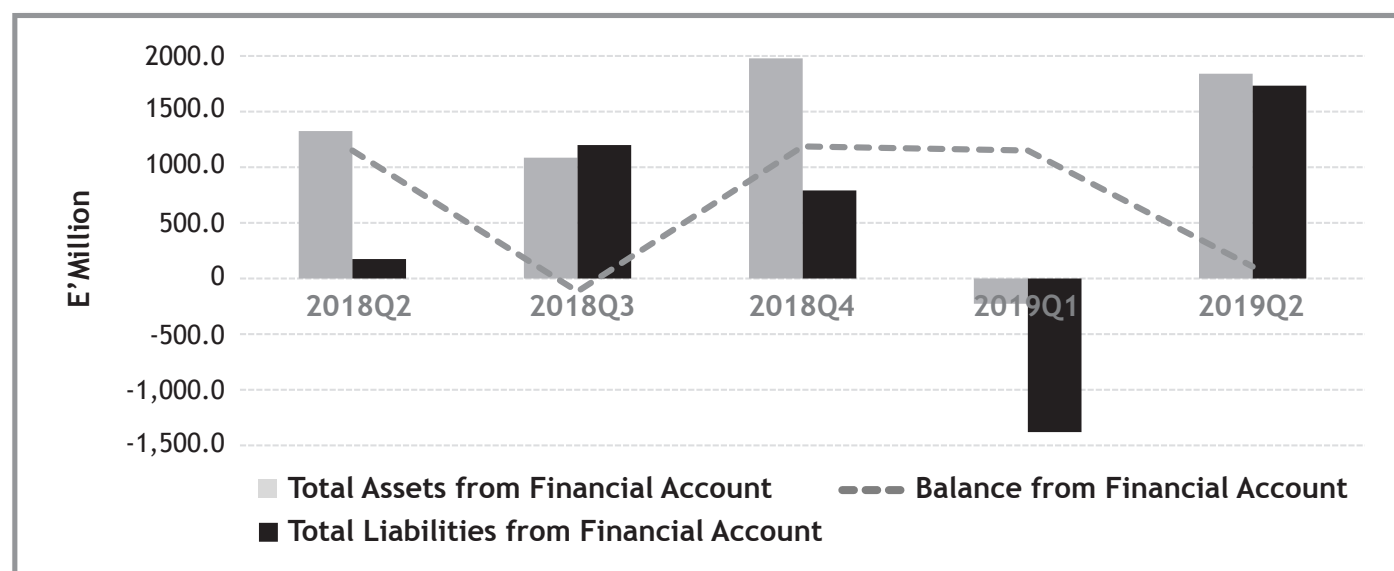
Portfolio investment account posted a net inflow of 87.5 million driven by a contraction of assets abroad by E87.5 million in the second quarter of 2019, a negative turn around compared to an increase in assets acquired of E322.9 million in the previous quarter. The disinvestment in the subaccount was largely driven by other sectors reducing their equity holdings in the period.

The 'other investment' account recorded net acquisition in assets (outflow) of E1.127 billion in the second quarter of 2019, 50.5 per cent

lower compared to the previous quarter. The increase in assets can be attributed to a rise in currency and deposits as well as trade credits. As a result, assets in the period grew from E1.682 billion to E1.187 billion. Liabilities

also recorded an increase of E59.4 million from a previous contraction of E594.5 million. External loans increased by E142.8 million with general government receiving E223.0 million against repayments of E75.2 million.

FIGURE 21: FINANCIAL ACCOUNT; JUNE 2018 - JUNE 2019



Source: Central Bank of Eswatini

5. STATEMENTS OF THE MONETARY POLICY COMMITTEE

5.1 Monetary Policy Statement - July 2019

On the 19th of July 2019, the Central Bank of Eswatini (Bank), together with the Monetary Policy Consultative Committee (MPCC) held a meeting to consider the appropriate monetary policy stance for the upcoming two months. The Bank decided to cut the discount rate by 25 basis points from 6.75 per cent to 6.5 per cent after considering the following global, regional and domestic economic developments.

On the global front, growth is seen weakening to 3.6 per cent in 2018 and the forecast for 2019 has also been revised down to 3.3 per cent (from 3.5 per cent). The Bank has also observed heightening uncertainty arising from trade tensions, geopolitical developments and declining business confidence which continue to pose downside risks to the global growth outlook. Inflation in advanced economies is stable and global monetary policy remains largely accommodative.

The South African economy shrank by an annualised 3.2 per cent in the first quarter of 2019, from a 1.4 per cent growth in the previous quarter, mainly due to contractions in manufacturing and mining. GDP growth is expected to average 0.6 per cent in 2019 (down from 1 per cent in May) while the forecasts for 2020 and 2021 remain unchanged at 1.8 per cent and 2.0 per cent, respectively. Consumer prices slightly increased from 4.4 per cent recorded in April 2019 to 4.5 per cent in May 2019. Inflation is expected to average 4.4 per cent in 2019 (down from 4.5 per cent). Forecasts for 2020 and 2021 remain unchanged at 5.1 per cent and 4.6 per cent, respectively. On the domestic front, macroeconomic conditions are largely supporting a more accommodative monetary policy. Real GDP growth marginally increased by 0.9 per cent (quarter-on-quarter) in the first quarter of 2019 from a 7.2 per cent growth recorded in the fourth quarter of 2018. However, year-on-year growth recorded a 4.2 per cent increase in the first quarter of 2019 from a 2.4 per cent growth recorded in the fourth quarter of 2018. The notable increase on a year-on-year

basis largely benefitted from improvements in the secondary sector which expanded by 6.9 per cent (year-on-year) in the first quarter of 2019 compared to 3.8 per cent in the previous quarter. The primary sector increased at a slower rate of 5.6 per cent (year-on-year) in the first quarter of 2019 compared to 6.5 per cent in the previous quarter. Performance in the tertiary sector was recorded at 4.1 per cent in the first quarter of 2019 from 1.2 per cent observed in the previous quarter.

The year-on-year headline inflation rate persisted below 2 per cent in June 2019, recording a marginal increase of 1.7 per cent from 1.6 per cent observed in May 2019. The increase in consumer prices in June 2019 was mainly due to an increase in prices for 'Clothing and Footwear', 'Furnishing, Household Equipment and Household Maintenance' and 'Food and Non-Alcoholic beverages'. The freeze on utility tariffs continues to dampen the country's inflation as seen in the low inflation rate observed in the past few months. The Bank's quarterly inflation is therefore forecasted to average 2.17 per cent in the third quarter of 2019 (down from 5.13 per cent). The downward revision was on the basis of the delayed inclusion of VAT on electricity and the moderating oil prices.

Private Sector Credit grew by 1.8 per cent in May 2019, a recovery from a contraction of 0.8 per cent in April 2019. The increase in demand for credit was observed in all its components, namely; credit to Other Sectors (Local Government, Parastatals and Other Financial Corporations), Businesses and Households. Credit Extended to Other sectors expanded by 8.1 per cent from E2.1 billion in April 2019 to E2.2 billion at the end of May 2019. Credit extended to the Business Sector grew by 0.8 per cent month-on-month to E6.9 billion in May 2019, a turnaround from the decline of 0.4 per cent observed the previous month. Credit extended to Households & Non-Profit Institutions Serving Households (NPISH) amounted to E6.0 billion in May 2019, 0.6 per cent higher than observed the previous month.

The country's stock of reserves stood at E6.9 billion as at 12 July 2019, equivalent to 3 months of imports of goods and services.

The current levels of inflation are lower than the Bank's objective of keeping inflation within the range of 3-7 per cent. As such, the Bank is cautious in its approach of implementing monetary policy, with its principal goal of ensuring price stability conducive for economic growth and development.

Furthermore, the current challenges emanating from persistent fiscal challenges weigh heavily on macroeconomic stability. In its assessment, the Bank has observed that the macroeconomic challenges faced are structural in nature and cannot be resolved by monetary policy tools alone.

The Bank wishes to assure the public that the monetary policy stance remains accommodative and supportive for growth. Any developments that would necessitate the Bank to review its current stance will be monitored and an appropriate action taken to foster price and financial sector stability.

5.2 Monetary Policy Statement - September 2019

On the 20th of September 2019, the Central Bank of Eswatini (Bank), together with the Monetary Policy Consultative Committee (MPCC) held a meeting to consider the appropriate monetary policy stance for the upcoming two months. The Bank decided to maintain the discount rate at 6.5 per cent after considering global, regional and domestic economic developments.

The global economy is estimated to have grown by 3.6 per cent in 2018 and the forecast for 2019 has been revised down to 3.2 per cent (from 3.3 per cent). The Bank has also observed heightening uncertainty arising from trade tensions, geopolitical developments and declining business confidence which continue to pose downside risks to the global growth outlook. Inflation in advanced economies remains stable and below target, and global monetary policy remains largely

accommodative with the US having effected cuts in both its July and September 2019 meetings.

In South Africa, the economy grew by an annualised 3.1 per cent in the second quarter of 2019 following a contraction of the same magnitude in the previous quarter. GDP growth forecast remains unchanged at 0.6 per cent in 2019 while the forecast for 2020 and 2021 decreased to 1.5 per cent and 1.8 per cent from 1.8 per cent and 2.0 per cent forecasted in July, respectively. The South African Reserve Bank (SARB) maintained its benchmark repo rate at 6.5 per cent on 19 September 2019.

On the domestic front, revised figures indicate that the economy grew by 2.4 per cent in 2018 from 2 per cent in 2017. On a quarterly basis, real GDP growth marginally increased by 0.9 per cent (quarter-on-quarter) in the first quarter of 2019 from a 7.2 per cent growth recorded in the fourth quarter of 2018. The notable increase on a year-on-year basis largely benefitted from improvements in the secondary sector which expanded by 6.9 per cent (year-on-year) in the first quarter of 2019 compared to 3.8 per cent in the previous quarter. The primary sector increased at a slower rate of 5.6 per cent (year-on-year), while the tertiary sector recorded a growth of 4.1 per cent in the same period.

The year-on-year headline inflation rate increased from 1.7 per cent in July 2019 to 2.0 per cent in August 2019. The increase in August 2019 was mainly due to an increase in prices for 'Education', 'Clothing and Footwear', and 'Furnishing, Household Equipment and Household Maintenance'. The freeze on utility tariffs continues to dampen the country's inflation as seen in the low inflation rate observed in the past few months. The Bank's quarterly inflation is forecasted to average 1.96 per cent in the third quarter (down from 2.17 per cent) before increasing to 2.04 per cent in the fourth quarter (down from 2.33 per cent). The average inflation forecast for 2019 has therefore been revised down from 2.87 per cent to 2.71 per cent.

Private Sector Credit declined by 3.0 per cent (month-on-month) in July 2019 from a 2.3 per cent growth in June 2019. The fall in credit was noticeable in credit to Other Sectors (Local Government, Parastatals and Other Financial Corporations), which contracted by 31.2 per cent over the month to reach E1.6 billion, and Households credit was 1.0 per cent lower than recorded the previous month. Credit extended to the Business Sector went up by 4.8 per cent month-on-month to E7.2 billion in July 2019. Non-Performing Loans (NPLs) declined from

E1.1 billion (9.2 per cent) in June 2019 to reach E1.0 billion (8.5 per cent) in July 2019. The country's stock of reserves stood at E6.1 billion as at 13 September 2019, equivalent to 2.7 months of imports of goods and services. The Bank will continue to monitor international and domestic developments that influence the movements of inflation and will act appropriately in line with its core mandate of fostering price and financial stability that is conducive to the economic development in Eswatini.

STATISTICAL APPENDIX

Table S 2.1.1
Central Bank of Eswatini Survey

	Thousands of Emlangeni	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Net Foreign Assets		5,527,271	6,167,819	5,884,406	5,336,599	5,364,000	4,665,072	3,588,218	4,791,094	4,646,377	4,010,618	5,100,318	5,378,773	4,258,805
Claims on nonresidents		7,897,099	8,574,952	8,224,543	7,761,573	7,700,287	7,032,180	5,980,730	7,182,164	7,042,347	6,554,851	7,626,374	7,953,675	6,822,143
Monetary Gold and SDRs		969,569	999,372	928,939	976,362	904,813	952,529	977,342	969,569	983,253	958,142	952,529	1,018,148	1,009,716
Foreign Currency and Deposits		3,427,873	4,130,124	3,608,986	3,072,303	3,255,120	2,504,287	1,572,797	2,315,120	2,426,757	2,018,535	2,513,555	2,781,773	1,598,665
Foreign held securities		1,735,364	1,610,564	1,942,467	1,869,794	1,789,780	1,725,357	1,789,556	2,235,767	1,917,623	1,875,193	2,437,659	2,296,814	2,341,708
Other nonresident		1,764,293	1,834,893	1,744,152	1,843,114	1,750,575	1,850,008	1,641,034	1,664,000	1,714,714	1,702,981	1,722,632	1,856,941	1,872,055
Less: Liabilities to nonresidents		2,369,827	2,407,133	2,340,137	2,424,974	2,336,288	2,367,108	2,392,512	2,391,070	2,395,970	2,544,233	2,526,056	2,574,902	2,563,338
Deposits		1,419,342	1,417,693	1,420,429	1,458,314	1,440,468	1,424,049	1,424,883	1,423,441	1,422,489	1,595,614	1,582,996	1,566,871	1,563,656
Loans		0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares		0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Derivatives		0	0	0	0	0	0	0	0	0	0	0	0	0
SDR allocations		950,486	989,440	919,708	966,660	895,819	943,060	967,629	967,629	973,481	948,618	943,060	1,008,031	999,683
Domestic Claims		(109,138)	(896,743)	(591,720)	345,657	(105,358)	825,200	1,301,974	726,257	1,361,672	1,268,490	485,289	806,576	1,361,237
Claims on other depository corporations		2,038	2,038	2,038	2,038	2,064	2,064	2,064	2,064	2,064	2,064	2,064	2,082	2,082
Net claims on central government		(144,030)	(931,704)	(627,605)	310,353	(141,550)	791,843	1,271,734	696,490	1,331,990	1,240,310	456,939	778,030	1,332,452
Claims on Central Government		1,279,466	1,270,779	1,304,850	2,000,668	1,994,194	2,514,974	3,007,685	3,007,258	3,030,724	3,071,639	1,792,214	2,430,567	3,041,898
Securities other than shares		1,279,466	1,270,779	1,304,850	2,000,668	1,994,194	2,514,974	3,007,685	3,007,258	3,030,724	3,071,639	1,792,214	2,430,567	3,041,898
Other claims		0	0	0	682,515	686,413	1,324,115	1,328,818	1,319,181	1,333,131	1,364,756	1,330,938	1,364,677	1,368,665
Less: Liabilities to central government		1,423,495	2,202,483	1,932,455	1,690,316	2,135,743	1,723,131	1,735,951	2,310,768	1,698,734	1,831,329	1,335,276	1,652,537	1,709,445
Deposits		1,423,495	2,202,483	1,932,455	1,690,316	2,135,743	1,723,131	1,735,951	2,310,768	1,698,734	1,831,329	1,335,276	1,652,537	1,709,445
Govt. Lending Funds(Loan Guarantees)		0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on other sectors		32,853	32,922	33,847	33,266	34,127	31,292	28,176	27,703	27,618	26,115	26,268	26,464	26,702
Other financial corporations		6,100	6,100	6,100	6,100	6,100	6,100	6,100	6,100	6,100	6,100	6,100	6,100	6,100
State and local government		0	0	0	0	0	0	0	0	0	0	0	0	0
Public nonfinancial corporations		0	0	0	0	0	0	0	0	0	0	0	0	0
Other nonfinancial corporations		0	0	0	0	0	0	0	0	0	0	0	0	0
Other resident sectors		26,753	26,822	27,747	27,166	28,027	25,192	28,176	27,703	27,618	26,115	26,268	26,464	26,702
Monetary Base		3,310,592	3,071,610	3,296,456	3,323,480	3,108,822	3,277,397	3,193,415	3,461,581	3,450,571	3,589,248	3,971,588	4,636,855	3,762,166
Currency in circulation		1,043,603	1,032,613	1,101,145	1,148,441	986,340	1,017,739	1,072,654	1,078,528	1,064,718	1,065,788	1,059,979	1,148,236	1,143,705
Liabilities to other depository corporations		2,152,657	1,925,072	2,080,611	2,059,517	2,008,448	2,144,910	2,005,148	2,268,771	2,270,778	2,407,533	2,796,921	3,373,128	2,502,123
Reserve Deposits ¹		2,152,657	1,925,072	2,080,611	2,059,517	2,008,448	2,144,910	2,005,148	2,268,771	2,270,778	2,407,533	2,796,921	3,373,128	2,502,123
Other liabilities ²		0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits included in broad money		114,333	113,926	114,700	115,523	114,034	114,748	115,613	114,283	115,074	115,926	114,689	115,491	116,338
Other financial corporations		100,853	101,366	102,059	102,840	101,444	102,100	102,892	101,492	102,219	102,988	101,578	102,292	103,050
State and local government		0	0	0	0	0	0	0	0	0	0	0	0	0
Public nonfinancial corporations		0	0	0	0	0	0	0	0	0	0	0	0	0
Other nonfinancial corporations		0	0	0	0	0	0	0	0	0	0	0	0	0
Other resident sectors		13,480	12,560	12,642	12,683	12,589	12,648	12,721	12,791	12,855	12,939	13,111	13,199	13,288
Securities excl. from base money, incl. in broad money														
Other liabilities excl. from broad money														
Shares and other equity		2,613,512	2,679,763	2,422,048	2,772,458	2,576,165	2,640,604	2,123,472	2,514,797	2,997,262	2,129,085	2,038,857	1,979,053	2,282,974
Funds contributed by owners		185,768	185,768	185,768	185,768	185,768	185,768	185,768	185,768	185,768	185,768	185,768	185,768	185,768
Current year results		(45,994)	(43,639)	(43,639)	(43,639)	(43,639)	(43,639)	(43,639)	(43,639)	(43,639)	(43,639)	(43,639)	(43,639)	(43,639)
General reserve		811,271	811,271	811,271	811,271	811,271	811,271	811,271	811,271	811,271	811,271	811,271	811,271	811,271
Valuation adjustment		1,662,466	1,726,361	1,468,648	1,819,058	1,622,765	1,687,204	1,170,072	698,906	1,181,370	1,038,453	948,224	888,420	904,864
IMF accounts balancing item		0	0	0	0	0	0	0	0	0	0	0	0	0
Other items (net)		(505,971)	(480,297)	(425,819)	(413,683)	(426,345)	(427,729)	(426,695)	(459,028)	(439,784)	(439,225)	(424,838)	(430,599)	(425,098)
Other liabilities		37,964	37,741	37,859	38,714	39,432	37,028	37,879	41,748	41,748	42,413	42,704	42,519	41,140
Less: other assets		(543,935)	(518,038)	(463,678)	(452,396)	(465,777)	(464,758)	(464,574)	(502,584)	(481,532)	(481,638)	(467,542)	(473,078)	(466,239)

1. Includes deposits of the Eswatini Building Society.

2. Includes Central Bank of Eswatini bills.

Table S 2.1.2
Other Depository Corporations Survey

	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Net Foreign Assets													
Claims on nonresidents	2,003,891	2,542,838	2,525,148	1,816,821	1,704,131	2,424,532	1,260,929	1,703,018	1,471,206	1,141,235	1,250,839	1,324,853	1,708,053
Foreign currency holdings	2,280,894	2,821,294	2,976,043	2,331,331	2,246,010	2,885,789	1,781,819	2,011,677	1,966,525	1,598,447	2,008,478	2,314,540	2,351,895
Deposits	65,692	67,193	68,049	94,706	66,014	68,214	58,735	72,598	66,113	57,089	60,517	58,098	67,206
Securities other than shares	2,214,593	2,753,493	2,907,385	2,236,018	2,179,389	2,816,967	1,722,476	1,938,472	1,899,804	1,540,750	1,273,532	1,392,390	1,537,264
Loans	608	608	608	608	608	608	608	608	608	608	674,429	864,052	747,425
Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Liabilities to nonresidents	277,003	278,456	450,894	514,510	541,879	461,257	520,890	306,659	495,319	457,211	757,639	989,686	643,841
Deposits	277,003	278,456	450,894	514,510	541,879	461,257	520,890	306,659	495,319	457,211	757,639	989,686	643,841
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on central bank													
Currency	2,494,480	2,172,376	2,514,261	2,450,277	2,178,932	2,154,543	2,311,132	2,438,591	2,551,882	2,630,870	3,073,688	3,652,682	2,894,674
Reserve deposits	356,519	368,609	370,886	550,358	383,267	355,272	371,194	427,696	347,948	396,195	376,948	425,142	402,879
Other claims ¹	2,137,961	1,803,767	2,143,375	1,899,920	1,795,664	1,799,271	1,939,938	2,010,895	2,174,934	2,282,924	2,677,493	3,249,803	2,469,533
Net claims on central government													
Claims on central government	1,953,510	1,781,047	2,050,751	2,145,802	2,197,674	2,245,586	2,336,176	2,177,528	1,932,319	1,902,463	1,721,254	1,804,664	1,765,100
Securities other than shares	2,750,044	2,622,182	2,771,944	2,773,202	2,831,236	3,055,787	3,064,584	3,073,770	2,747,784	2,719,173	2,578,101	2,571,629	2,486,034
Loans	2,718,313	2,584,122	2,733,064	2,734,891	2,796,600	3,022,468	3,027,116	3,030,414	2,712,819	2,676,617	2,536,663	2,527,371	2,446,494
Other resident sectors	31,731	38,060	38,880	38,311	34,636	33,319	37,468	43,356	34,965	42,556	41,438	44,258	39,539
Less: Liabilities to central government	796,534	841,135	721,193	627,400	633,562	810,201	728,408	896,242	815,465	816,710	856,846	766,965	720,933
Deposits	796,534	841,135	721,193	627,400	633,562	810,201	728,408	896,242	815,465	816,710	856,846	766,965	720,933
Other liabilities													
Claims on other sectors													
Other financial corporations	14,330,303	14,582,705	14,685,217	14,837,205	14,820,133	14,778,593	14,927,811	14,807,027	15,072,605	15,422,707	14,961,013	14,879,380	14,947,531
State and local government	1,424,277	1,466,020	1,487,395	1,454,038	1,450,048	1,542,261	1,642,746	1,507,706	1,667,230	1,730,778	1,057,416	972,724	977,363
Public nonfinancial corporations	15,870	15,684	15,705	15,207	15,136	15,264	13,784	13,784	13,315	13,574	13,856	13,397	13,730
Other nonfinancial corporations	459,423	428,110	467,842	496,261	556,135	574,291	536,741	557,957	568,109	524,165	524,165	519,889	519,889
Other resident sectors	6,699,850	6,864,518	6,895,982	7,059,245	6,882,238	6,739,309	6,825,178	6,800,569	6,858,246	6,829,191	7,155,192	7,012,334	6,984,982
Other resident sectors	5,730,884	5,808,375	5,815,293	5,812,454	5,916,576	5,926,858	5,907,882	5,927,011	5,965,705	6,274,873	6,210,384	6,431,279	6,451,566
Liabilities to central bank													
Deposits included in broad money	16,832,814	17,137,700	17,498,583	17,334,037	16,645,692	16,964,980	16,110,578	16,564,376	16,398,486	16,537,842	16,366,828	17,016,733	16,338,446
Transferable deposits													
Other financial corporations	5,289,951	5,341,433	5,198,603	5,633,456	5,115,156	5,206,470	5,340,082	5,697,206	5,247,191	5,607,923	5,118,173	5,460,309	5,637,462
State and local government	191,767	136,021	106,516	297,091	162,878	177,102	235,172	250,902	160,651	175,311	106,985	198,042	62,382
Public nonfinancial corporations	742	338	338	190	2,035	1,242	1,480	1,734	896	888	1,285	1,015	827
Other nonfinancial corporations	225,163	114,363	142,264	131,180	137,478	137,197	112,587	139,721	111,494	197,068	126,537	165,699	132,006
Other resident sectors	3,865,802	4,193,281	4,031,576	4,186,419	3,825,138	3,899,782	4,074,961	4,058,930	3,939,886	4,125,190	3,858,157	4,063,856	4,353,813
Other deposits													
Other financial corporations	1,006,477	897,430	917,909	1,018,576	987,626	991,147	915,881	1,245,919	1,034,264	1,109,466	1,031,698	1,031,698	1,088,435
State and local government	11,542,863	11,796,268	12,299,980	11,700,581	11,530,536	11,758,510	10,770,496	10,867,170	11,151,295	10,929,919	11,248,655	11,556,423	10,700,983
Public nonfinancial corporations	1,407,204	1,392,313	1,477,026	1,513,468	1,260,797	1,330,722	1,398,486	1,350,296	1,328,249	1,565,576	1,408,913	1,498,296	1,310,978
Other resident sectors	29,680	27,444	25,522	10,063	15,496	16,606	18,577	26,119	24,676	24,052	28,541	24,987	22,461
Other nonfinancial corporations	1,065,611	981,117	1,056,831	958,736	1,313,549	1,068,319	1,047,810	1,093,107	1,198,495	1,029,277	1,028,416	875,332	944,788
Other nonfinancial corporations	5,342,291	5,849,927	5,975,545	5,522,424	5,276,039	5,582,857	4,662,855	4,662,855	4,921,447	4,579,353	4,976,871	5,323,888	4,549,822
Other resident sectors	3,698,078	3,545,467	3,765,056	3,695,891	3,664,655	3,706,006	3,734,794	3,678,429	3,678,429	3,731,661	3,805,914	3,833,920	3,872,934
Securities other than shares excl. from broad money													
Shares and other equity	7,167	4,040	5,030	6,041	5,543	4,770	6,328	6,648	7,865	6,084	5,058	4,828	5,999
Funds contributed by owners	4,238,810	4,187,135	4,227,739	4,262,651	4,323,937	4,366,970	4,417,062	4,445,334	4,511,479	4,541,982	4,570,470	4,628,814	4,567,850
Retained earnings	109,352	109,352	109,352	109,352	112,038	112,038	112,038	112,038	112,038	112,038	112,038	112,038	112,038
Current year results	2,195,730	2,108,487	2,095,730	2,093,723	2,485,470	2,485,470	2,477,057	2,477,057	2,469,287	2,469,287	2,509,765	2,420,864	2,422,491
General and special reserves	254,325	299,229	352,281	409,012	56,186	100,838	149,840	192,717	220,004	232,571	230,151	268,479	216,639
Other items (net)													
(296,608)	1,670,068	1,670,068	1,670,068	1,650,564	1,670,243	1,668,625	1,663,523	1,710,151	1,710,151	1,728,087	1,716,516	1,827,433	1,816,683
Other liabilities	(296,608)	44,026	(352,625)	(74,303)	266,534	302,079	302,079	111,806	(58,695)	110,180	64,437	11,206	403,063
Less: other assets	1,506,793	1,295,874	1,463,639	1,059,979	1,456,788	1,759,433	1,757,162	1,576,132	1,486,326	1,493,472	1,536,226	1,744,291	1,536,226
Less: other assets	(1,803,401)	(1,545,784)	(1,419,613)	(1,412,604)	(1,531,091)	(1,492,899)	(1,455,083)	(1,464,325)	(1,350,910)	(1,545,021)	(1,429,035)	(1,525,020)	(1,341,228)

1. Includes Central Bank of Eswatini Bills.

Table S 2.1.3
Depository Corporations Survey

Thousands of Emlangeni													
	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
Net Foreign Assets	7,557,405	8,736,900	8,435,797	7,179,662	7,094,373	7,115,847	4,875,390	6,522,355	6,143,825	5,178,096	6,377,400	6,729,869	5,993,101
Claims on nonresidents	10,204,236	11,422,488	11,226,829	10,119,147	9,972,541	9,944,213	7,788,792	9,200,084	9,035,115	8,179,540	9,661,095	10,294,457	9,200,281
CBS	7,923,342	8,601,195	8,250,786	7,787,816	7,726,530	7,058,423	6,006,973	7,208,406	7,068,590	6,581,094	7,652,617	7,979,917	6,848,386
ODCs	2,280,894	2,821,294	2,976,043	2,331,331	2,246,010	2,885,789	1,781,819	2,011,677	1,966,525	1,598,447	2,008,478	2,314,540	2,351,895
Less: Liabilities to nonresidents	2,646,831	2,685,589	2,791,032	2,939,485	2,878,167	2,828,366	2,913,402	2,697,729	2,891,289	3,001,444	3,283,695	3,564,588	3,207,180
CBS	2,369,827	2,407,133	2,340,137	2,424,974	2,336,288	2,367,108	2,392,512	2,391,070	2,395,970	2,544,233	2,526,056	2,574,902	2,563,338
ODCs	277,003	278,456	450,894	514,510	541,879	461,257	520,890	306,659	495,319	457,211	757,639	989,686	643,841
Domestic claims	16,146,394	15,438,728	16,115,967	17,300,383	16,884,141	17,821,072	18,537,653	17,682,505	18,338,289	18,565,353	17,139,230	17,462,295	18,045,542
Net claims on central government	1,783,237	823,100	1,396,904	2,429,912	2,029,881	3,011,187	3,581,667	2,847,775	3,238,066	3,116,530	2,151,950	2,556,451	3,071,310
Claims on central government	4,029,509	3,892,961	4,076,794	4,773,870	4,825,429	5,570,762	6,072,269	6,081,028	5,778,508	5,790,812	4,370,315	5,002,196	5,527,931
CBS	1,279,466	1,270,779	1,304,850	2,000,668	1,994,194	2,514,974	3,007,685	3,007,258	3,070,724	3,071,639	1,792,214	2,430,567	3,041,898
ODCs	2,750,044	2,622,182	2,771,944	2,773,202	2,831,236	3,055,787	3,064,584	3,073,770	2,747,784	2,719,173	2,578,101	2,571,629	2,486,034
Less: Liabilities to central government	2,246,272	3,069,861	2,679,890	2,343,959	2,795,548	2,559,575	2,490,602	3,233,253	2,540,442	2,674,281	2,218,365	2,445,744	2,456,621
CBS	1,449,738	2,228,725	1,958,698	1,716,558	2,161,986	1,749,374	1,782,194	2,337,011	1,724,977	1,857,572	1,361,519	1,678,780	1,735,688
ODCs	796,534	841,135	721,193	627,400	633,562	810,201	728,408	896,242	815,465	816,710	856,846	766,965	720,933
Claims on other sectors	14,363,156	14,615,628	14,719,064	14,870,471	14,854,260	14,809,885	14,955,987	14,834,730	15,100,223	15,448,822	14,987,280	14,902,844	14,974,232
Other financial corporations	1,430,377	1,472,120	1,493,495	1,460,138	1,456,148	1,548,361	1,642,746	1,507,706	1,667,230	1,730,778	1,057,416	972,724	977,363
State and local government	15,870	15,683	15,705	13,207	15,136	15,417	15,264	13,784	13,315	13,574	13,856	13,730	13,730
Public nonfinancial corporations	459,423	428,110	467,842	496,261	556,135	554,748	536,741	557,957	568,109	574,291	524,165	449,446	519,889
Other nonfinancial corporations	6,699,850	6,864,518	6,898,982	7,059,245	6,882,238	6,739,309	6,825,178	6,800,569	6,858,246	6,829,191	7,155,192	7,012,334	6,984,982
Other resident sectors	5,757,637	5,835,197	5,843,039	5,839,619	5,944,604	5,952,050	5,936,058	5,954,714	5,993,323	6,300,989	6,236,651	6,457,743	6,478,268
TOTAL ASSETS	23,703,799	24,175,627	24,551,764	24,480,045	23,978,515	24,936,919	23,413,043	24,204,860	24,482,114	23,743,449	23,516,630	24,192,165	24,038,643
Broad money liabilities	17,634,231	17,915,630	18,343,543	18,047,643	17,362,798	17,742,195	16,927,651	17,329,490	17,201,331	17,371,611	17,145,301	17,877,581	17,173,347
Currency outside depository corporations	687,084	598,008	730,259	598,008	603,073	662,467	701,460	650,831	687,770	717,843	663,784	745,357	718,563
Transferable deposits	5,289,951	5,341,433	5,198,603	5,633,456	5,115,156	5,206,470	5,340,082	5,697,206	5,247,191	5,607,923	5,118,173	5,460,309	5,637,462
Other financial corporations	191,767	136,021	106,516	297,091	162,878	177,102	235,172	250,902	160,651	175,311	106,985	198,042	62,382
State and local government	742	338	338	190	2,035	1,242	1,480	1,734	896	888	1,285	1,015	827
Public nonfinancial corporations	225,163	114,363	142,264	131,180	137,478	137,197	112,587	139,721	111,494	197,068	126,537	165,699	132,006
Other nonfinancial corporations	3,865,802	4,193,281	4,031,576	4,186,419	3,825,138	3,899,782	4,074,961	4,058,930	3,939,886	4,125,190	3,858,157	4,063,856	4,353,813
Other resident sectors	1,006,477	897,430	917,909	1,018,576	987,626	991,147	915,881	1,245,919	1,034,264	1,109,466	1,025,210	1,031,698	1,088,435
Other deposits included in broad money	11,657,196	11,910,193	12,414,680	11,816,104	11,644,569	11,873,258	10,886,110	10,981,453	11,266,369	11,045,845	11,363,343	11,671,915	10,817,321
Other financial corporations	1,508,057	1,493,679	1,579,084	1,616,307	1,362,241	1,432,822	1,501,378	1,451,788	1,430,468	1,668,563	1,510,490	1,600,589	1,414,028
State and local government	29,680	27,444	25,522	10,063	15,496	16,606	18,577	26,119	24,676	24,052	28,541	24,987	22,461
Public nonfinancial corporations	1,065,611	981,117	1,056,831	958,736	1,313,549	1,068,319	1,047,810	1,093,107	1,198,495	1,029,277	1,028,416	875,332	944,788
Other nonfinancial corporations	5,342,291	5,849,927	5,975,545	5,522,424	5,276,039	5,582,857	4,599,291	4,662,855	4,921,447	4,579,353	4,976,871	5,323,888	4,549,822
Other resident sectors	3,711,557	3,558,027	3,777,698	3,708,574	3,677,244	3,772,654	3,719,054	3,747,585	3,691,284	3,744,599	3,819,025	3,847,119	3,886,222
Securities other than shares incl. in broad money													
Other liabilities excl. from broad money	7,167	4,040	5,030	6,041	5,543	4,770	6,328	6,648	7,865	6,084	5,058	4,828	5,999
CBS	0	0	0	0	0	0	0	0	0	0	0	0	0
ODCs	7,167	4,040	5,030	6,041	5,543	4,770	6,328	6,648	7,865	6,084	5,058	4,828	5,999
Shares and other equity	6,852,322	6,866,898	6,649,787	7,035,109	6,900,102	7,007,575	6,540,534	6,960,132	7,508,741	6,671,068	6,609,326	6,607,867	6,850,825
CBS	2,613,512	2,679,763	2,422,048	2,772,458	2,576,165	2,640,604	2,123,472	2,514,797	2,997,262	2,129,085	2,038,857	1,979,053	2,282,974
ODCs	4,238,810	4,187,135	4,227,739	4,262,651	4,323,937	4,366,970	4,417,062	4,445,334	4,511,479	4,541,982	4,570,470	4,628,814	4,567,850
Other items (net)	(789,921)	(610,941)	(446,596)	(608,749)	(289,929)	182,379	(61,470)	(91,410)	(235,823)	(305,313)	(243,055)	(298,111)	8,473
Currency	356,519	368,609	370,886	550,358	383,267	355,272	371,194	427,696	376,948	347,945	396,195	402,879	425,142
Claims on central bank	(2,494,480)	(2,172,376)	(2,514,261)	(2,450,277)	(2,178,932)	(2,154,543)	(2,311,132)	(2,438,591)	(2,551,882)	(2,630,870)	(3,073,688)	(3,652,682)	(2,894,674)
Claims on other depository corporations	(2,038)	(2,038)	(2,038)	(2,038)	(2,064)	(2,064)	(2,064)	(2,064)	(2,064)	(2,064)	(2,082)	(2,082)	(2,082)
Other assets	(2,347,336)	(2,063,822)	(1,883,291)	(1,865,000)	(1,996,868)	(1,957,657)	(1,919,657)	(1,966,909)	(1,832,442)	(2,026,659)	(1,896,577)	(1,998,098)	(1,807,466)
Liabilities to central bank	0	0	0	0	0	0	0	0	0	70,062	0	0	0
Liabilities to other depository corporations	2,152,657	1,925,072	2,080,611	2,059,517	2,008,448	2,144,910	2,005,148	2,268,771	2,270,778	2,407,533	2,796,921	3,373,128	2,502,123
Other liabilities	1,544,758	1,333,614	1,501,498	1,098,693	1,496,220	1,796,461	1,795,040	1,619,688	1,502,838	1,528,739	1,536,176	1,578,745	1,785,431
TOTAL LIABILITIES	23,703,799	24,175,627	24,551,764	24,480,045	23,978,515	24,936,919	23,413,043	24,204,860	24,482,114	23,743,449	23,516,630	24,192,165	24,038,643

Table S 2.2
DEPOSITORY CORPORATIONS AND MONETARY RATIOS

Period Ended	Item as Percent of Total Deposits						Total Domestic Liabilities to Public		Emalangeni Outside Depository Corporations to Money Supply	International Reserves to Average Monthly Imports
	Demand Deposits	Savings Deposits	Time Deposits	Govt Deposits	Private Sector Deposits	Loans and Advances	Liquid Assets	Reserve Assets		
2005	28.2	25.8	46.0	0.5	99.5	109.1	15.4	2.8	18.4	1.3
2006	26.6	24.4	49.0	1.5	98.5	103.7	17.7	2.8	18.5	2.1
2007	27.5	19.9	52.6	2.4	97.6	100.9	17.8	3.2	14.9	3.7
2008	27.7	18.9	53.3	3.1	96.9	90.4	17.4	2.9	14.2	4.6
2009	25.5	15.7	58.8	3.0	97.0	80.9	18.3	2.8	14.0	4.1
2010	25.7	15.3	59.0	3.7	96.3	76.2	22.6	2.8	17.6	2.8
2011	30.9	15.4	53.7	5.4	94.6	95.9	25.9	9.0	12.4	2.3
2012	32.6	14.9	52.5	4.1	95.9	85.6	26.2	6.0	12.0	2.9
2013	36.6	14.7	48.7	3.1	96.9	89.9	27.1	6.0	11.3	3.9
2014	32.6	14.4	53.0	2.7	97.3	92.5	27.5	6.6	12.5	3.6
2015	32.1	12.6	55.3	3.6	96.4	84.1	26.6	6.8	11.7	3.8
2016	33.8	11.3	54.9	2.9	97.1	75.1	28.7	6.6	10.1	3.6
2017	30.1	10.1	59.7	2.4	97.6	76.1	27.5	6.4	10.7	3.5
2018	31.9	10.0	58.1	3.5	96.5	74.2	30.6	6.6	9.6	2.8
2011										
March	23.4	14.9	61.6	4.1	95.9	76.9	21.9	2.7	15.9	2.5
June	25.4	15.1	59.6	4.3	95.7	86.1	22.7	2.7	14.7	2.3
September	30.3	15.3	54.4	4.5	95.5	96.1	21.8	6.4	13.4	2.2
December	30.9	15.4	53.7	5.4	94.6	95.9	25.9	9.0	12.4	2.3
2012										
March	30.3	15.2	54.6	6.3	93.7	95.7	24.5	6.3	13.8	2.1
June	31.9	15.4	52.6	7.5	92.5	87.5	26.2	6.5	13.3	2.3
September	33.4	15.3	51.3	4.9	95.1	91.0	24.0	6.0	12.2	2.6
December	32.6	14.9	52.5	4.1	95.9	85.6	26.2	6.0	12.0	2.9
2013										
March	32.0	14.1	53.9	4.2	95.8	81.3	28.0	6.0	12.4	3.2
June	31.0	15.5	53.4	3.9	96.1	89.7	32.7	6.0	14.6	3.5
September	37.3	14.6	52.8	3.5	96.5	87.6	29.1	6.0	13.5	4.1
December	40.7	14.7	48.7	3.1	96.9	89.9	27.1	7.5	11.3	3.9
2014										
March	32.6	14.6	52.8	3.2	96.8	93.2	24.8	6.7	12.6	4.2
June	31.3	14.1	54.6	3.1	96.9	89.1	23.2	6.2	12.0	3.7
September	32.7	14.6	52.7	3.3	96.7	95.2	21.2	6.8	13.4	3.4
December	32.6	14.4	53.0	2.7	97.3	92.5	27.5	6.6	12.5	3.6
2015										
March	32.9	14.5	52.6	4.3	95.7	95.0	24.5	6.5	12.3	3.5
June	32.5	14.1	53.5	4.1	95.9	93.0	24.7	6.4	12.3	3.4
September	30.9	12.8	56.3	3.8	96.2	84.2	22.4	8.5	12.8	3.5
December	32.1	12.6	55.3	3.6	96.4	84.1	26.6	6.8	11.7	3.8
2016										
January	30.9	12.0	57.1	3.6	96.4	83.7	24.1	6.5	12.1	4.5
February	30.1	12.4	57.5	3.4	96.6	85.7	22.8	6.7	12.8	4.1
March	28.7	12.8	58.5	3.6	96.4	87.7	26.2	6.5	13.0	3.9
April	30.6	12.6	56.8	3.2	96.8	84.1	27.1	6.7	12.5	4.4
May	30.7	12.8	56.5	2.9	97.1	84.2	25.1	6.9	11.6	4.1
June	28.1	13.1	58.8	2.8	97.2	85.8	26.7	6.7	12.1	4.0
July	28.1	12.8	59.1	3.5	96.5	85.3	25.8	6.4	14.7	4.0
August	29.5	12.4	58.1	3.1	96.9	79.9	27.0	6.4	11.9	3.8
September	29.8	13.0	57.2	3.2	96.8	84.0	29.0	6.3	12.9	3.6
October	30.6	12.9	56.6	3.2	96.8	83.9	28.4	6.4	14.0	3.8
November	29.2	11.8	59.1	3.0	97.0	79.8	25.7	6.4	13.1	3.6
December	33.8	11.3	54.9	2.9	97.1	75.1	28.7	6.6	10.1	3.6
2017										
January	30.8	12.0	57.1	3.1	96.9	81.0	29.3	6.8	11.4	3.8
February	30.6	12.0	57.4	2.9	97.1	82.2	26.7	6.4	11.6	3.5
March	30.0	13.0	57.0	2.7	97.3	85.9	28.5	6.3	12.6	3.4
April	31.9	12.3	55.8	3.2	96.8	83.2	30.3	6.3	11.7	3.9
May	30.7	11.9	57.4	3.4	96.6	79.7	31.2	6.4	10.9	3.5
June	31.4	11.0	57.6	2.6	97.4	76.9	25.6	6.4	11.2	3.3
July	29.3	10.1	60.5	2.8	97.2	77.7	27.7	6.5	12.5	4.0
August	28.1	9.8	62.1	2.9	97.1	76.8	29.9	6.4	12.1	3.5
September	29.7	9.8	60.5	2.7	97.3	80.0	28.6	6.3	12.1	3.5
October	28.9	9.9	61.2	2.7	97.3	78.3	28.8	6.3	12.3	4.2
November	28.5	10.1	61.4	2.4	97.6	76.6	27.3	6.6	13.6	3.9
December	30.1	10.1	59.7	2.4	97.6	76.1	27.5	6.4	10.7	3.5
2018										
January	30.6	9.6	59.8	3.9	96.1	77.4	28.4	6.4	9.5	3.7
February	30.4	9.8	59.8	2.6	97.4	78.2	27.9	6.3	9.9	3.4
March	31.7	10.2	58.1	2.4	97.6	81.1	28.1	6.5	9.4	3.2
April	33.2	9.6	57.2	2.3	97.7	78.7	26.3	6.5	10.1	3.2
May	30.5	10.0	59.5	2.5	97.5	81.2	29.2	6.5	10.4	3.0
June	31.5	9.9	58.5	2.6	97.4	81.9	28.3	6.4	11.5	2.8
July	33.6	9.6	56.8	2.5	97.5	80.0	31.2	6.5	9.9	3.3
August	27.5	9.5	63.1	3.0	97.0	73.8	28.6	6.4	11.6	3.0
September	30.5	9.9	59.6	4.5	95.5	77.3	30.1	6.4	11.5	3.0
October	30.3	9.7	60.0	4.7	95.3	76.9	27.3	6.4	11.1	3.1
November	29.1	9.8	61.0	3.9	96.1	76.4	29.3	6.5	12.3	3.0
December	31.9	10.0	58.1	3.5	96.5	74.2	30.6	6.6	9.6	2.8
2019										
January	30.2	10.1	59.6	3.6	96.4	77.0	29.3	6.4	10.5	2.8
February	30.1	9.9	60.0	4.5	95.5	74.0	29.0	6.5	11.3	2.4
March	32.5	10.9	56.6	4.3	95.7	78.4	31.8	6.4	11.6	2.0
April	33.5	10.8	55.6	5.1	94.9	75.8	31.9	6.5	10.3	2.5
May	31.2	10.8	58.0	4.7	95.3	77.4	31.3	6.5	11.6	2.5
June	33.1	11.0	55.9	4.7	95.3	78.4	31.5	6.4	11.3	2.3
July	30.8	11.3	57.8	4.9	95.1	79.9	33.6	6.4	11.5	2.7
August	31.5	11.0	57.5	4.3	95.7	77.7	35.8	6.4	12.0	2.8
September	34.0	11.8	54.2	4.2	95.8	81.3	31.9	7.5	11.3	2.3

ESWATINI BUILDING SOCIETY DATA IS INCLUDED FROM DECEMBER 2003.

INTERNATIONAL RESERVES TO AVERAGE MONTHLY IMPORTS: Gross official reserves figures are used for these ratios.

Since actual imports figures are only available up to June 2019, an estimate has been used for the July 2019 to September 2019 ratios.

Table S 2.3
MONEY SUPPLY
(E'000)

Period Ended	Emalangi Issued by C.B.E.			Less Held by Other Depository Corporations	Emalangi Outside Depository Corporations	Transferable (Demand) Deposits	Narrow Money Supply (M1)	Other Deposits (Quasi Money)	Broad Money (M2)	M1 Annual % Change	M2 Annual % Change	Quasi Money Annual % Change
	Notes	Coins	Total									
2005	306,932	34,277	341,209	104,757	236,452	1,046,029	1,282,481	2,675,189	3,957,670	19.3	9.9	5.9
2006	342,160	36,349	378,509	127,995	250,514	1,106,013	1,356,527	2,983,771	4,340,298	5.8	9.7	11.5
2007	370,052	37,887	407,939	159,300	248,639	1,417,329	1,665,968	3,605,994	5,271,962	22.8	21.5	20.9
2008	374,962	41,226	416,188	136,368	279,820	1,690,707	1,970,527	4,314,436	6,284,963	18.3	19.2	19.6
2009	462,849	44,807	507,656	180,022	327,634	2,007,753	2,335,387	5,631,357	7,966,744	18.5	26.8	30.5
2010	515,849	47,673	563,522	214,175	349,347	2,180,953	2,530,300	5,992,730	8,523,030	8.3	7.0	6.4
2011	491,392	49,506	540,898	183,886	357,012	2,510,681	2,867,693	5,910,715	8,778,409	13.3	3.0	(1.4)
2012	590,211	52,570	642,781	233,438	409,343	3,012,281	3,421,624	6,236,214	9,657,838	19.3	10.0	5.5
2013	674,533	58,179	732,713	233,546	499,167	3,900,034	4,399,201	6,797,732	11,196,933	28.6	15.9	9.0
2014	808,820	62,841	871,661	341,990	529,671	3,715,706	4,245,377	7,393,272	11,638,649	(3.5)	3.9	8.8
2015	895,417	67,463	962,879	408,164	554,715	4,189,828	4,744,543	8,474,537	13,219,080	11.8	13.6	14.6
2016	941,323	71,479	1,012,802	403,686	609,116	5,404,949	6,014,065	10,694,015	16,708,080	26.8	26.4	26.2
2017	980,336	77,158	1,057,495	449,593	607,901	5,066,108	5,674,010	11,669,029	17,343,039	(5.7)	3.8	9.1
2018	1,062,724	85,717	1,148,441	550,358	598,083	5,633,456	6,231,539	11,816,104	18,047,643	9.8	4.1	1.3
2011												
March	464,446	46,231	510,677	153,878	356,799	1,892,421	2,249,220	6,142,199	8,391,420	2.9	3.4	3.6
June	448,121	46,235	494,356	139,639	354,717	2,064,170	2,418,887	6,211,474	8,630,361	1.5	0.5	(3.2)
September	489,902	46,654	536,556	146,698	389,858	2,518,458	2,908,315	5,912,026	8,820,341	24.5	1.8	(6.5)
December	491,392	49,506	540,898	183,886	357,012	2,510,681	2,867,693	5,910,715	8,778,409	13.3	3.0	(1.4)
2012												
March	471,013	48,416	519,428	138,433	380,995	2,379,734	2,760,729	5,913,842	8,674,571	22.7	3.4	(3.7)
June	488,748	48,747	537,494	151,078	386,416	2,511,091	2,897,507	5,964,710	8,862,217	19.8	2.7	(0.7)
September	519,194	49,825	569,019	158,112	410,907	2,944,989	3,355,896	5,948,749	9,304,645	15.4	5.5	0.6
December	590,211	52,570	642,781	233,438	409,343	3,012,281	3,421,624	6,236,214	9,657,838	19.3	10.0	5.5
2013												
March	557,618	51,485	609,104	166,981	442,123	3,117,731	3,559,854	6,585,998	10,145,851	28.9	17.0	11.4
June	616,582	53,167	669,749	174,459	495,290	2,908,160	3,403,450	6,476,695	9,880,145	17.5	11.5	8.6
September	661,079	55,611	716,690	200,705	515,985	3,307,988	3,823,973	6,850,480	10,674,453	13.9	14.7	15.2
December	674,533	58,179	732,713	233,546	499,167	3,900,034	4,399,201	6,797,732	11,196,933	28.6	15.9	9.0
2014												
March	655,129	57,231	712,361	230,315	482,046	3,357,616	3,839,662	6,983,429	10,823,090	7.9	6.7	6.0
June	659,126	58,370	717,496	245,068	472,428	3,453,478	3,925,906	7,424,123	11,350,030	15.4	14.9	14.6
September	717,789	60,265	778,054	229,046	549,008	3,556,710	4,105,718	6,993,633	11,099,351	7.4	4.0	2.1
December	808,820	62,841	871,661	341,990	529,671	3,715,706	4,245,377	7,393,272	11,638,649	(3.5)	3.9	8.8
2015												
March	749,251	61,665	810,916	305,949	504,967	3,608,807	4,113,774	6,899,131	11,012,905	7.1	1.8	(1.2)
June	747,051	62,736	809,788	282,110	527,678	3,765,536	4,293,214	7,374,350	11,667,564	9.4	2.8	(0.7)
September	801,402	63,877	865,279	279,213	586,066	4,000,063	4,586,129	8,498,464	13,084,933	11.7	11.3	21.5
December	895,417	67,463	962,879	408,164	554,715	4,189,828	4,744,543	8,474,537	13,219,080	11.8	13.6	14.6
2016												
January	759,473	65,405	824,878	263,682	561,196	4,063,259	4,624,456	8,716,623	13,341,079	13.0	15.9	17.5
February	797,257	65,796	863,053	298,540	564,513	3,840,639	4,405,152	8,574,144	12,979,296	6.6	14.2	18.5
March	778,921	65,894	844,815	314,362	530,454	3,557,774	4,088,228	8,653,381	12,741,608	(0.6)	15.7	25.4
April	783,968	65,913	849,881	287,492	562,389	3,943,957	4,506,346	8,895,767	13,402,113	2.8	14.4	21.3
May	808,540	65,994	874,534	345,801	528,733	4,046,579	4,575,312	9,080,650	13,655,962	8.0	19.2	25.8
June	766,146	66,263	832,409	326,473	505,936	3,670,406	4,176,342	9,413,020	13,589,362	(2.7)	16.5	27.6
July	905,154	66,508	971,662	314,112	657,550	3,830,023	4,487,572	9,775,007	14,262,579	7.1	21.3	29.2
August	920,001	65,867	985,869	405,719	580,149	4,298,156	4,878,305	10,190,796	15,069,101	4.3	21.4	31.8
September	895,551	67,142	962,693	342,008	620,687	4,177,192	4,797,878	9,712,374	14,510,253	4.6	10.9	14.3
October	918,772	67,577	986,349	293,242	693,107	4,267,160	4,960,267	9,827,884	14,788,251	10.5	16.4	19.7
November	932,460	68,358	1,000,818	334,238	666,580	4,440,943	5,107,523	10,921,910	16,029,433	12.7	26.0	33.4
December	941,323	71,479	1,012,802	403,686	609,116	5,404,949	6,014,065	10,694,015	16,708,080	26.8	26.4	26.2
2017												
January	805,178	69,946	875,125	301,566	573,559	4,454,891	5,028,450	10,107,318	15,135,768	8.7	13.5	16.0
February	833,069	69,161	902,230	316,122	586,108	4,449,483	5,035,591	10,061,618	15,097,210	14.3	16.3	17.3
March	820,316	69,132	889,449	294,928	594,520	4,125,647	4,720,167	9,650,061	14,370,228	15.5	12.8	11.5
April	900,809	70,047	970,856	376,997	593,859	4,487,141	5,081,000	9,582,407	14,663,407	12.8	9.4	7.7
May	890,431	70,783	961,214	403,428	557,786	4,564,818	5,122,603	10,291,483	15,414,086	12.0	12.9	13.3
June	871,081	71,722	942,803	309,726	633,077	5,004,361	5,637,439	10,825,169	16,462,608	35.0	21.1	15.0
July	958,255	72,635	1,030,890	362,512	668,377	4,665,514	5,333,891	11,173,388	16,507,279	18.9	15.7	14.3
August	940,420	73,583	1,014,003	384,285	629,718	4,568,938	5,198,655	11,599,005	16,777,660	6.6	11.3	13.6
September	947,815	74,159	1,021,974	323,892	698,082	4,901,685	5,599,767	11,531,617	17,131,384	16.7	18.1	18.7
October	954,080	74,276	1,028,356	358,619	669,737	4,778,394	5,448,131	11,663,021	17,111,153	9.8	15.7	18.7
November	1,002,525	74,048	1,076,573	306,590	769,983	4,904,106	5,674,089	12,233,820	17,907,909	11.1	11.7	12.0
December	980,336	77,158	1,057,495	449,593	607,901	5,066,108	5,674,010	11,669,029	17,343,039	(5.7)	3.8	9.1
2018												
January	797,342	76,460	873,802	323,067	550,735	5,261,136	5,811,871	11,683,248	17,495,119	15.6	15.6	15.6
February	818,839	75,390	894,229	329,056	565,173	5,161,904	5,727,077	11,688,721	17,415,798	13.7	15.4	16.2
March	855,155	76,445	931,600	398,315	533,284	5,125,962	5,659,246	10,806,269	16,465,515	19.9	14.6	12.0
April	905,317	78,448	983,764	349,802	633,962	5,648,851	6,282,813	11,132,547	17,415,361	23.7	18.8	16.2
May	829,331	77,377	906,708	322,938	583,770	5,024,269	5,608,038	11,223,154	16,831,192	9.5	14.2	9.1
June	937,049	77,778	1,014,827	329,428	685,399	5,270,324	5,955,723	11,064,221	17,019,943	5.6	3.4	2.2
July	942,991	72,967	1,015,958	378,644	637,314	5,776,376	6,413,691	11,223,411	17,637,101	20.2	6.8	0.4
August	973,807	74,339	1,048,146	388,929	659,217	5,021,237	5,680,455	13,008,809	18,689,264	9.3	11.4	12.3
September	967,139	76,464	1,043,603	356,519	687,084	5,289,951	5,977,035	11,657,196	17,634,231	6.7	2.9	1.1
October	950,071	82,542	1,032,613	368,609	664,004	5,341,433	6,005,437	11,910,193	17,915,630	10.2	4.7	2.1
November	1,019,039	82,106	1,101,145	370,886	730,259	5,198,603	5,928,863	12,414,680	18,343,543	4.5	2.4	1.5
December	1,062,724	85,717	1,148,441	550,358	598,083	5,633,456	6,231,539	11,816,104	18,047,643	9.8	4.1	1.3
2019												
January	902,360	83,981	986,340	383,267	603,073	5,115,156	5,718,229	11,644,569	17,362,798	(1.6)	(0.8)	(0.3)
February	934,028	83,711	1,017,739	355,272	662,467	5,206,470	5,868,937	11,873,258	17,742,195	2.5	1.9	1.6
March	988,288	84,366	1,072,654	371,194	701,460	5,340,082	6,041,542	10,886,110	17,927,651	6.8	2.8	0.7
April	993,132	85,396	1,078,528	427,696	650,831							

Table S 3.1
BANK LIQUIDITY REQUIREMENTS
(As percent of Deposits and other Liabilities)

Effective Date	Demand Deposits	Savings Deposits	Time Deposits			Other Domestic Liabilities
			Short Term	Long Term	Medium Term	
July 1,1973	30.0	20.0	30.0	20.0	5.0	10.0
January 2,1974	25.0	15.0	25.0	15.0	5.0	
August 1,1975	21.0	12.0	21.0	12.0	5.0	
May 7,1976	25.0	12.0		14.5		
July 31,1981	10.0	10.0	10.0	10.0	10.0	
March 1,1983	15.0	10.0	15.0	15.0	15.0	
June 1,1987	25.0	10.0	25.0	10.0	25.0	
January 31,1989*	17.5	17.5	17.5	17.5	17.5	
February 1,1999*	15.0	15.0	15.0	15.0	15.0	15.0
August 1,2003	13.0	13.0	13.0	13.0	13.0	13.0
July 1, 2011	20.0	20.0	20.0	20.0	20.0	20.0
July 1, 2016	25.0	25.0	25.0	25.0	25.0	25.0

**Applies to all other commercial banks excluding Eswatini Bank which is required to maintain minimum liquidity of not less than 22 per cent of Total Deposits. (See note on Table S 3.3).

Table S 3.2
BANK RESERVE REQUIREMENTS
(As percent of Deposits and other Liabilities)

Effective Date	Required Percentage	Minimum Proportion of Total Required Reserves to be held at C.B.E
January 1,1975	3.50%	50%
June 1,1975	4.50%	50%
September 1,1975	4.50%	50%
December 1,1975	5.00%	50%
March 1,1976	5.50%	50%
July 1,1976	6.00%	50%
December 1,1976	6.00%	no requirement
April 1,1992	5.00%	no requirement
January 1, 1994	6.00%	no requirement
February 1, 1999	4.00%	no requirement
July 1, 2002	3.00%	75%
August 1, 2003	2.50%	100%
July 1, 2011	6.00%	100%

*Since 1 July 2002 ,banks are required to hold a maximum of 2.5% of their reserves (3% of total deposits and other liabilities) as vault cash and the balance as deposits at CBE. Effective August 1.2003 vault cash ceased to be an eligible asset for reserve requirement. Since 1 July 2011, banks are required to hold 6% of total deposits and other liabilities

Table S 3.4
RESERVE REQUIREMENT POSITION OF THE BANKS
(E'000)

Period Ended	Total Domestic Liabilities to Public	Actual Reserve Assets			Required Reserves	Surplus or Deficiency (-)
		Average Cash Holdings	Deposits at C.B.E.	Total Reserves		
2005	3,315,424	0	92,473	92,473	82,886	9,587
2006	4,629,626	0	131,047	131,047	115,741	15,306
2007	4,896,788	0	158,601	158,601	124,981	33,620
2008	5,574,356	0	161,419	161,419	140,630	20,789
2009	6,736,671	0	188,835	188,835	168,417	20,418
2010	6,938,618	0	196,813	196,813	173,465	23,348
2011	6,400,278	0	576,841	576,841	384,017	192,824
2012	8,364,474	0	569,098	569,098	499,217	69,881
2013	8,692,899	0	648,100	648,100	521,574	126,526
2014	9,999,394	0	662,055	662,055	599,964	62,091
2015	11,503,964	0	785,825	785,825	690,237	95,588
2016	12,326,035	0	816,655	816,655	734,042	82,613
2017	15,104,289	0	961,265	961,265	904,402	56,863
2018	15,968,133	0	1,059,024	1,059,024	974,161	84,863
2011						
March	6,527,847	0	173,950	173,950	163,196	10,754
June	6,884,136	0	185,090	185,090	172,103	12,987
September	7,369,907	0	475,028	475,028	442,194	32,834
December	6,400,278	0	576,841	576,841	384,017	192,824
2012						
March	7,552,749	0	477,201	477,201	453,165	24,036
June	7,617,369	0	495,771	495,771	457,042	38,729
September	7,626,529	0	495,190	495,190	457,592	37,597
December	8,364,474	0	569,098	569,098	501,868	69,881
2013						
March	8,537,596	0	574,766	574,766	512,256	62,510
June	8,441,240	0	692,406	692,406	506,474	185,932
September	9,484,929	0	733,392	733,392	569,096	164,296
December	8,692,899	0	648,100	648,100	521,574	126,526
2014						
March	8,883,940	0	591,874	591,874	533,036	58,838
June	9,789,628	0	610,631	610,631	587,378	23,253
September	9,257,855	0	625,087	625,087	555,471	69,616
December	9,999,394	0	662,055	662,055	599,964	62,091
2015						
March	9,705,661	0	626,142	626,142	582,340	43,802
June	9,959,977	0	639,426	639,426	597,599	41,827
September	10,958,719	0	695,261	695,261	657,523	37,738
December	11,503,964	0	785,825	785,825	690,237	95,588
2016						
January	11,957,694	0	772,890	772,890	710,224	62,666
February	11,877,275	0	800,578	800,578	751,789	48,789
March	11,344,727	0	734,086	734,086	680,683	53,403
April	11,513,117	0	771,423	771,423	685,345	86,078
May	11,510,720	0	795,174	795,174	683,717	111,457
June	11,365,773	0	763,975	763,975	687,750	76,225
July	11,397,549	0	730,878	730,878	681,563	49,315
August	11,674,413	0	748,216	748,216	697,115	51,101
September	13,528,714	0	853,224	853,224	804,640	48,584
October	11,945,245	0	763,868	763,868	713,143	50,725
November	11,856,793	0	758,053	758,053	704,684	53,369
December	12,326,035	0	816,655	816,655	734,042	82,613
2017						
January	12,993,128	0	880,504	880,504	779,588	100,916
February	11,984,453	0	766,141	766,141	713,533	52,608
March	12,093,872	0	760,268	760,268	721,332	38,936
April	12,113,047	0	768,455	768,455	723,063	45,392
May	12,511,605	0	799,519	799,519	744,902	54,617
June	13,414,969	0	854,191	854,191	799,615	54,576
July	13,463,154	0	879,660	879,660	802,795	76,865
August	13,916,844	0	884,913	884,913	831,189	53,724
September	14,021,079	0	879,301	879,301	837,330	41,971
October	14,236,118	0	900,113	900,113	852,014	48,099
November	14,863,941	0	980,642	980,642	889,382	91,260
December	15,104,289	0	961,265	961,265	904,402	56,863
2018						
January	15,104,289	0	961,265	961,265	904,402	56,863
February	14,624,126	0	928,029	928,029	875,586	52,443
March	14,323,999	0	929,342	929,342	857,071	72,271
April	14,120,646	0	921,283	921,283	844,945	76,338
May	14,464,561	0	941,594	941,594	865,406	76,188
June	14,192,324	0	901,637	901,637	849,082	52,555
July	14,910,908	0	964,341	964,341	891,763	72,578
August	15,936,941	0	1,023,327	1,023,327	960,070	63,257
September	15,922,724	0	1,019,743	1,019,743	952,544	67,199
October	15,234,001	0	978,783	978,783	930,263	48,520
November	15,307,060	0	991,375	991,375	915,653	75,722
December	15,968,133	0	1,059,024	1,059,024	974,161	84,863
2019						
January	15,089,658	0	973,231	973,231	896,575	76,656
February	14,958,330	0	969,791	969,791	890,237	79,554
March	14,947,353	0	963,735	963,735	889,533	74,202
April	14,652,120	0	952,700	952,700	870,829	81,871
May	15,573,066	0	1,006,885	1,006,885	927,180	79,705
June	15,140,626	0	971,846	971,846	899,999	71,847
July	15,504,757	0	998,830	998,830	920,426	78,404
August	15,603,329	0	1,001,279	1,001,279	926,143	75,136
September	13,489,133	0	1,008,777	1,008,777	932,148	76,629
Change Over 12 Months	(2,433,591)	0	(10,966)	(10,966)	(20,396)	9,430

Banks were required to hold reserves totalling 6% of their liabilities to the public. The requirement 5% beginning 1st of April 1992.

has since been changed to the reserves consist of cash holdings plus deposits with the Central Bank of Eswatini at call on the reserve account.

The requirement has been changed back to 6% effective 1st January 1994. Effective February 1, 1999, the reserve requirement was revised down to 4%

and further reduced to 3% of total domestic liabilities on July 1, 2002. In August 1, 2003, the reserve requirement was revised down to 2.5% of total domestic liabilities and average cash holdings ceased to be an eligible asset for reserve requirement Effective July 2011, the Reserve Requirement was revised up to 6%

Table S 3.7
TOTAL OTHER DEPOSITORY CORPORATIONS LOANS AND ADVANCES BY CATEGORY OF BORROWERS
(E'000)

Period Ended	Central Government	State and Local Govt.	Public Enterprises (PNF&PF)	Private Financial Corporations	Other Non-Financial Corporations	Other Resident Sectors	Total
2005	0	5,582	81,884	11,175	2,562,536	1,421,953	4,083,130
2006	0	6,397	60,742	16,324	2,490,402	1,742,259	4,316,124
2007	800	4,770	51,844	17,001	2,967,153	2,210,315	5,251,883
2008	765	10,419	68,293	32,476	3,053,353	2,464,359	5,629,665
2009	0	14,385	186,338	114,016	3,359,426	2,715,591	6,389,756
2010	1,439	13,153	161,337	114,973	3,249,811	2,945,317	6,486,030
2011	5,421	22,205	194,380	134,117	4,443,276	3,376,033	8,175,432
2012	48	21,512	141,073	97,337	4,280,303	3,402,997	7,943,270
2013	3	51,142	210,920	104,101	5,124,180	4,116,256	9,606,602
2014	8,129	24,924	273,240	132,190	5,784,250	4,357,356	10,580,089
2015	10,852	69,337	276,924	144,138	5,412,632	5,153,317	11,067,200
2016	3,224	75,710	319,087	2,462	5,868,783	5,918,654	12,187,920
2017	3,043	81,112	527,290	12,900	6,273,571	5,952,531	12,850,448
2018	38,311	15,207	496,261	15,058	7,059,245	5,812,454	13,436,536
2011							
March	6,336	8,290	208,131	122,151	3,086,865	3,023,154	6,454,927
June	3,918	21,409	152,532	123,903	3,821,152	3,202,602	7,325,516
September	4,285	24,363	190,904	123,025	4,407,205	3,383,036	8,132,817
December	5,421	22,205	194,380	134,117	4,443,276	3,376,033	8,175,432
2012							
March	1,663	24,603	214,474	126,131	4,409,866	3,348,155	8,124,892
June	352	15,472	212,868	120,194	3,982,094	3,357,187	7,688,167
September	188	20,263	196,705	116,171	4,560,067	3,284,858	8,178,252
December	48	21,512	141,073	97,337	4,280,303	3,402,997	7,943,270
2013							
March	2	17,063	126,734	110,146	4,264,400	3,424,564	7,942,909
June	0	17,024	150,995	105,849	4,507,437	3,654,134	8,435,439
September	0	31,871	162,856	104,240	4,879,822	3,747,253	8,926,042
December	3	51,142	210,920	104,101	5,310,149	3,930,287	9,606,602
2014							
March	11,358	25,809	240,845	109,078	5,226,697	4,011,786	9,625,573
June	60	22,696	233,484	106,109	5,362,343	4,133,232	9,857,924
September	2,415	19,251	268,228	89,509	5,777,429	4,250,479	10,407,311
December	8,129	24,924	273,240	132,190	5,784,250	4,357,356	10,580,089
2015							
March	63,293	20,277	249,894	137,695	5,438,047	4,535,792	10,444,998
June	12,667	17,735	320,908	151,784	5,652,676	4,668,351	10,824,121
September	13,189	17,357	241,063	151,386	5,605,192	4,935,023	10,963,210
December	10,852	69,337	276,924	144,138	5,412,632	5,153,317	11,067,200
2016							
January	11,015	70,800	297,863	117,314	5,318,685	5,294,715	11,110,391
February	16,232	64,817	344,093	150,156	5,114,728	5,347,597	11,037,623
March	16,813	79,832	285,972	147,628	5,005,480	5,460,159	10,995,884
April	17,735	70,579	290,255	147,539	5,001,678	5,427,521	10,955,307
May	13,020	72,192	280,305	116,824	5,071,405	5,634,861	11,188,607
June	11,877	75,711	263,222	3,238	5,420,754	5,571,432	11,346,235
July	13,413	75,573	288,773	3,283	5,740,485	5,698,017	11,819,545
August	13,580	76,852	283,180	2,249	5,623,671	5,750,582	11,750,114
September	16,973	80,557	305,878	9,296	5,589,979	5,843,090	11,845,773
October	13,123	78,035	325,590	2,649	5,839,948	5,657,310	11,916,654
November	10,745	78,578	350,772	2,974	5,881,393	6,038,181	12,362,643
December	3,224	75,710	319,087	2,462	5,868,783	5,918,654	12,187,920
2017							
January	65,231	77,832	343,894	5,590	5,643,840	5,752,385	11,888,772
February	69,750	79,728	366,211	2,699	5,730,516	5,753,619	12,002,523
March	70,654	67,135	307,273	3,350	5,716,412	5,709,771	11,874,596
April	4,825	376,475	276,767	5,674,835	5,739,724	5,739,724	11,876,159
May	4,651	58,469	374,437	2,541	5,750,626	5,850,547	12,041,271
June	3,391	82,740	457,686	10,070	5,869,331	5,877,880	12,301,098
July	2,809	82,863	431,935	3,980	5,921,972	6,016,048	12,459,607
August	3,090	78,478	445,291	4,556	6,130,140	5,913,506	12,575,062
September	3,421	81,210	490,478	10,929	6,533,804	6,179,901	13,299,742
October	3,298	78,735	483,879	9,815	6,385,367	6,061,026	13,022,120
November	2,744	78,533	510,142	9,603	6,549,589	6,107,133	13,257,744
December	3,043	81,112	527,290	12,900	6,273,571	5,952,531	12,850,448
2018							
January	8,581	38,936	437,037	741,842	6,137,660	6,070,303	13,434,360
February	1,553	45,696	459,196	713,271	6,017,111	6,089,130	13,325,958
March	1,275	46,550	581,764	722,716	5,904,681	5,917,975	13,174,961
April	1,287	45,031	579,813	723,756	6,123,496	5,968,416	13,441,798
May	21,170	41,047	598,983	722,562	5,980,009	6,098,024	13,461,795
June	651	68,895	659,154	725,766	6,432,588	5,879,297	13,766,352
July	38,707	32,334	593,591	726,392	6,925,082	5,617,472	13,933,578
August	32,807	31,287	625,539	729,730	6,607,168	5,620,338	13,646,869
September	31,731	15,870	459,423	715,819	6,699,850	5,730,884	13,653,576
October	38,060	15,683	428,110	715,532	6,864,518	5,808,375	13,870,278
November	38,880	15,705	467,842	716,110	6,898,982	5,815,293	13,952,813
December	38,311	15,207	496,261	15,058	7,059,245	5,812,454	13,436,536
2019							
January	34,636	15,136	556,135	14,898	6,882,238	5,916,576	13,419,619
February	33,319	15,417	554,748	15,562	6,739,309	5,926,858	13,285,213
March	37,468	15,264	536,741	14,188	6,825,178	5,907,882	13,336,720
April	43,356	13,784	557,957	14,000	6,800,569	5,927,011	13,356,676
May	34,965	13,315	568,109	14,926	6,858,246	5,965,705	13,455,265
June	42,556	13,574	574,291	13,881	6,829,191	6,274,873	13,748,366
July	41,438	13,856	524,165	13,945	7,155,192	6,210,384	13,958,979
August	44,258	13,597	449,446	14,139	7,012,334	6,431,279	13,965,053
September	39,539	13,730	519,889	13,412	6,984,982	6,451,566	14,023,119
Change Over 12 Months	7,809	(2,140)	60,466	(702,407)	285,132	720,682	369,542

ESWATINI BUILDING SOCIETY DATA IS INCLUDED FROM DECEMBER 2003.

LOANS AND ADVANCES INCLUDE RESIDENTS AND NON-RESIDENTS.

CENTRAL GOVT. - Includes Central government and governmental public enterprises.

STATE AND LOCAL GOVT. - Includes municipal authorities such as city,town councils and town boards.

PUBLIC ENTERPRISES-Includes Public Nonfinancial and Public Financial enterprises.

PRIVATE FINANCIAL CORPORATIONS-Excludes depository corporations & public financial corporations.

OTHER NON-FINANCIAL CORPORATIONS - Includes private sector non-financial businesses.

OTHER RESIDENT SECTORS - Includes Households and Nonprofit Institutions Serving Households.

Table S 3.10
CLASSIFICATION OF SELECTED OTHER DEPOSITORY CORPORATIONS DEPOSITS
(E'000)

Period Ended	Total Deposits				Non-Government Deposits Analysis			
	Total	Government	Other Sectors (Private)	Transferable (Demand)	Savings	Time		
						Short-Term	Medium-Term	Long-Term
2005	3,741,390	17,843	3,723,547	1,049,429	965,864	1,329,853	75,166	303,235
2006	4,160,409	63,816	4,096,593	1,108,643	1,016,517	1,522,820	95,587	353,026
2007	5,257,816	174,613	5,083,203	1,420,791	1,037,174	1,963,035	217,442	444,761
2008	6,227,115	195,731	6,031,384	1,699,267	1,179,000	2,324,157	386,398	442,562
2009	7,902,511	238,152	7,664,359	2,012,448	1,226,426	3,037,124	400,893	987,468
2010	8,508,215	316,272	8,191,943	2,186,735	1,289,160	3,256,061	157,669	1,302,318
2011	8,526,175	456,330	8,069,845	2,515,818	1,300,674	3,384,096	137,972	731,285
2012	9,281,178	382,033	8,899,145	3,019,537	1,370,892	3,261,992	418,749	827,975
2013	10,691,677	331,885	10,359,792	3,908,263	1,552,428	3,595,785	443,579	859,737
2014	11,440,076	314,491	11,125,585	3,722,865	1,631,926	4,448,749	360,167	961,878
2015	13,166,665	478,529	12,688,136	4,198,595	1,638,580	5,279,047	374,426	1,197,488
2016	16,232,590	464,605	15,767,985	5,416,319	1,818,418	6,068,299	409,585	2,055,364
2017	16,896,543	410,693	16,485,850	5,077,302	1,688,498	7,144,276	381,903	2,193,872
2018	18,117,666	627,400	17,490,266	5,682,708	1,778,196	7,280,168	556,038	2,193,155
2011								
March	8,394,343	343,442	8,050,901	1,898,235	1,240,056	3,836,028	356,193	720,389
June	8,503,288	362,500	8,140,788	2,071,905	1,265,872	3,938,280	157,737	706,994
September	8,460,795	378,493	8,082,302	2,524,290	1,277,209	3,337,175	149,792	793,837
December	8,526,175	456,330	8,069,845	2,515,818	1,300,674	3,384,096	137,972	731,285
2012								
March	8,486,417	537,275	7,949,142	2,387,207	1,270,836	3,059,184	412,635	819,280
June	8,787,975	658,296	8,129,679	2,517,756	1,339,561	3,075,479	401,884	794,999
September	8,990,747	438,458	8,552,289	2,955,508	1,346,125	2,983,103	425,879	841,674
December	9,281,178	382,033	8,899,145	3,019,537	1,370,892	3,261,992	418,749	827,975
2013								
March	9,774,985	413,938	9,361,047	3,126,301	1,360,063	3,476,081	450,305	948,297
June	9,408,550	366,300	9,042,250	2,915,954	1,443,449	3,150,096	582,186	950,565
September	10,185,456	360,239	9,825,217	3,318,358	1,471,969	3,541,340	553,569	939,981
December	10,691,677	331,885	10,359,792	3,908,263	1,552,428	3,595,785	443,579	859,737
2014								
March	10,328,487	326,731	10,001,756	3,365,344	1,505,542	3,730,800	484,575	915,495
June	11,064,758	337,779	10,726,979	3,463,400	1,540,223	4,287,032	486,711	949,613
September	10,934,719	358,780	10,575,939	3,565,887	1,579,121	3,843,274	648,705	938,952
December	11,440,076	314,491	11,125,585	3,722,865	1,631,926	4,448,749	360,167	961,878
2015								
March	10,998,004	471,870	10,526,134	3,617,652	1,575,292	3,803,843	443,532	1,085,815
June	11,640,749	477,673	11,163,076	3,775,519	1,619,115	4,164,978	508,258	1,095,206
September	13,017,720	496,744	12,520,976	4,020,768	1,650,977	5,255,793	409,181	1,184,257
December	13,166,665	478,529	12,688,136	4,198,595	1,638,580	5,279,047	374,426	1,197,488
2016								
January	13,279,493	476,257	12,803,236	4,071,312	1,572,625	5,644,402	322,976	1,191,921
February	12,879,585	441,705	12,437,880	3,851,739	1,581,627	5,603,671	270,040	1,130,803
March	12,531,577	449,353	12,082,224	3,568,968	1,589,476	5,469,251	233,889	1,220,641
April	13,024,428	410,542	12,613,886	3,954,238	1,626,017	5,532,840	241,408	1,259,384
May	13,281,501	382,769	12,898,732	4,057,452	1,679,359	5,234,266	509,988	1,417,667
June	13,216,351	368,828	12,847,523	3,678,716	1,709,910	4,795,324	927,043	1,736,530
July	13,854,798	486,257	13,368,540	3,836,990	1,755,496	5,135,247	953,093	1,687,714
August	14,709,394	458,046	14,251,347	4,305,812	1,798,680	5,595,866	889,382	1,661,607
September	14,104,036	446,190	13,657,846	4,186,389	1,806,843	5,398,083	684,592	1,581,939
October	14,210,357	449,954	13,760,403	4,276,133	1,808,323	5,188,525	643,588	1,843,834
November	15,497,971	471,167	15,026,804	4,450,484	1,802,105	6,337,452	376,101	2,060,663
December	16,232,590	464,605	15,767,985	5,416,319	1,818,418	6,068,299	409,585	2,055,364
2017								
January	14,676,801	448,096	14,228,705	4,465,158	1,746,440	5,570,393	404,457	2,042,257
February	14,602,428	425,051	14,177,377	4,458,659	1,729,286	5,522,716	438,856	2,027,861
March	13,819,383	378,162	13,441,221	4,142,521	1,770,304	4,995,274	471,172	2,061,949
April	14,277,035	460,890	13,816,145	4,495,675	1,735,201	5,375,576	402,201	1,807,492
May	15,115,881	518,235	14,597,646	4,571,892	1,777,989	6,125,949	388,391	1,733,425
June	15,998,322	421,468	15,576,854	5,013,025	1,741,359	6,342,361	599,862	1,880,246
July	16,037,989	449,487	15,588,502	4,674,636	1,605,264	6,638,519	608,627	2,061,456
August	16,369,134	473,904	15,895,229	4,578,029	1,581,508	6,712,566	825,634	2,197,491
September	16,628,867	445,020	16,183,847	4,911,193	1,611,958	6,678,934	737,333	2,244,430
October	16,635,235	443,078	16,192,157	4,788,446	1,625,623	7,025,781	595,135	2,157,171
November	17,304,043	409,959	16,894,084	4,914,983	1,727,522	7,549,751	595,870	2,105,957
December	16,896,543	410,693	16,485,850	5,077,302	1,688,498	7,144,276	381,903	2,193,872
2018								
January	17,365,980	670,398	16,695,582	5,272,200	1,649,260	6,670,419	1,039,700	2,064,004
February	17,035,058	434,441	16,600,617	5,172,972	1,644,967	6,947,625	607,454	2,227,599
March	16,242,839	397,708	15,845,132	5,135,939	1,630,507	6,409,055	469,551	2,200,080
April	17,084,906	389,696	16,695,210	5,660,457	1,619,316	6,884,197	591,049	1,940,191
May	16,583,306	420,767	16,162,540	5,036,488	1,631,102	6,693,160	764,346	2,037,444
June	16,809,548	429,275	16,380,274	5,288,946	1,646,674	6,492,234	779,581	2,172,839
July	17,419,155	436,010	16,983,145	5,809,731	1,651,466	6,301,992	937,004	2,282,952
August	18,500,477	562,368	17,938,110	5,032,585	1,725,489	8,022,156	755,557	2,402,323
September	17,672,743	566,695	17,106,048	5,307,506	1,730,190	7,038,221	692,166	2,337,965
October	18,031,415	841,135	17,190,280	5,360,817	1,728,757	7,636,846	605,048	1,858,810
November	18,272,532	721,193	17,551,339	5,217,988	1,773,854	7,847,586	569,816	2,142,095
December	18,117,666	627,400	17,490,266	5,682,708	1,778,196	7,280,168	556,038	2,193,155
2019								
January	17,436,513	633,562	16,802,951	5,165,108	1,743,832	7,633,278	314,101	1,946,632
February	17,962,295	810,201	17,152,094	5,257,474	1,757,072	7,628,552	382,202	2,126,794
March	17,010,573	728,408	16,282,165	5,396,875	1,836,653	6,798,281	352,795	1,897,560
April	17,630,708	896,242	16,734,466	5,754,176	1,883,214	6,704,786	582,716	1,809,575
May	17,385,548	815,465	16,570,083	5,302,855	1,856,720	7,057,407	552,432	1,800,670
June	17,537,205	816,710	16,720,495	5,669,030	1,901,354	6,819,921	559,328	1,770,862
July	17,460,580	856,846	16,603,734	5,233,151	1,952,958	6,876,815	560,791	1,980,018
August	17,979,075	766,965	17,212,110	5,525,458	1,951,435	7,022,392	587,789	2,125,038
September	17,247,264	720,933	16,526,331	5,698,182	2,012,317	6,351,334	574,922	1,889,576
Change								
Over 12								
Months	(425,480)	154,238	(579,718)	390,676	282,127	(686,888)	(117,244)	(448,389)

ESWATINI BUILDING SOCIETY DATA IS INCLUDED FROM DECEMBER 2003.

Time deposits are classified into Short-term (1-90 days maturity), medium-term (91-365 days maturity) and Long-term (over 365 days maturity).

Table S 4.1
INTEREST RATES PAID ON DEPOSITS IN ESWATINI (%)

Period Ended	Banker's Call	Call	Savings	31 Days	Three Months	Six Months	One Year
2005	4.14	2.75 - 3.85	0.00 - 6.50	3.00 - 3.75	3.25 - 4.50	3.00 - 4.50	3.00 - 4.00
2006	5.82	4.25 - 7.75	0.00 - 6.88	4.75 - 6.75	5.00 - 8.50	7.75 - 8.00	8.25 - 8.80
2007	7.30	6.50 - 9.50	0.00 - 9.91	6.50 - 8.10	6.50 - 9.50	9.00 - 10.00	9.10 - 10.40
2008	8.25	6.25 - 9.75	0.00 - 9.20	6.50 - 8.10	6.50 - 9.50	9.25 - 10.25	9.00 - 10.30
2009	4.29	1.20 - 4.00	0.00 - 4.00	2.50 - 4.50	3.45 - 5.00	3.50 - 4.50	3.50 - 4.50
2010	3.03	0.20 - 3.00	0.00 - 2.50	1.50 - 2.95	2.45 - 3.25	2.50 - 3.25	2.80 - 4.00
2011	4.09	0.20 - 3.00	0.00 - 5.00	1.50 - 2.95	2.45 - 3.25	2.50 - 3.25	2.50 - 4.00
2012	3.82	0.10 - 2.70	0.00 - 2.70	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
2013	3.08	0.10 - 2.70	0.00 - 2.70	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
2014	3.27	0.10 - 3.00	0.00 - 2.70	1.00 - 3.50	1.05 - 3.35	2.70 - 3.35	3.00 - 3.90
2015	3.52	0.10 - 3.85	0.00 - 3.45	1.00 - 3.25	1.05 - 3.60	2.70 - 3.80	3.00 - 4.75
2016	6.75	0.10 - 6.00	0.00 - 4.95	1.00 - 4.75	1.05 - 5.15	2.70 - 5.60	3.00 - 5.80
2017	6.70	0.10 - 6.10	0.00 - 5.06	1.00 - 4.95	1.05 - 5.35	2.70 - 5.80	3.00 - 6.05
2018	6.45	0.00 - 4.25	0.00 - 6.15	0.00 - 2.90	2.17 - 5.25	2.48 - 6.65	2.60 - 6.95
2011							
March	3.22	0.20 - 3.00	0.0 - 5.00	1.50 - 2.95	2.45 - 3.25	2.50 - 3.25	2.50 - 4.00
June	3.37	0.20 - 3.00	0.0 - 5.00	1.50 - 2.95	2.45 - 3.25	2.50 - 3.25	2.50 - 4.00
September	3.76	0.20 - 3.00	0.0 - 5.00	1.50 - 2.95	2.45 - 3.25	2.50 - 3.25	2.50 - 4.00
December	4.09	0.20 - 3.00	0.0 - 5.00	1.50 - 2.95	2.45 - 3.25	2.50 - 3.25	2.50 - 4.00
2012							
March	4.29	0.20 - 3.00	0.00 - 5.00	1.50 - 2.95	2.45 - 3.25	2.50 - 3.25	2.50 - 4.00
June	4.28	0.20 - 3.00	0.00 - 5.00	1.50 - 2.95	2.45 - 3.25	2.50 - 3.25	2.50 - 4.00
September	3.88	0.10 - 2.70	0.00 - 2.70	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
December	3.82	0.10 - 2.70	0.00 - 2.70	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
2013							
March	3.24	0.10 - 2.70	0.00 - 2.70	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
June	3.28	0.10 - 2.70	0.00 - 2.70	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
September	3.23	0.10 - 2.70	0.00 - 2.70	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
December	3.08	0.10 - 2.70	0.00 - 2.70	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
2014							
March	2.95	0.10 - 2.70	0.00 - 2.70	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
June	2.93	0.10 - 2.70	0.00 - 2.70	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
September	3.26	0.10 - 3.00	0.00 - 2.70	1.00 - 2.50	1.05 - 3.35	2.70 - 3.35	3.00 - 3.90
December	3.27	0.10 - 3.00	0.00 - 2.70	1.00 - 2.50	1.05 - 3.35	2.70 - 3.35	3.00 - 3.90
2015							
January	3.27	0.10 - 3.00	0.00 - 2.70	1.00 - 2.50	1.05 - 3.35	2.70 - 3.35	3.00 - 3.90
February	3.27	0.10 - 3.00	0.00 - 2.70	1.00 - 2.50	1.05 - 3.35	2.70 - 3.35	3.00 - 3.90
March	3.30	0.10 - 3.00	0.00 - 2.70	1.00 - 2.50	1.05 - 3.35	2.70 - 3.35	3.00 - 3.90
April	3.30	0.10 - 3.00	0.00 - 2.70	1.00 - 2.50	1.05 - 3.35	2.70 - 3.35	3.00 - 3.90
May	3.31	0.10 - 3.60	0.00 - 3.45	1.00 - 2.75	1.05 - 3.40	2.70 - 3.55	3.00 - 4.00
June	3.47	0.10 - 3.60	0.00 - 3.45	1.00 - 2.75	1.05 - 3.40	2.70 - 3.55	3.00 - 4.00
July	3.46	0.10 - 3.85	0.00 - 3.45	1.00 - 3.25	1.05 - 3.60	2.70 - 3.80	3.00 - 4.75
August	3.47	0.10 - 3.85	0.00 - 3.45	1.00 - 3.25	1.05 - 3.60	2.70 - 3.80	3.00 - 4.75
September	3.50	0.10 - 3.85	0.00 - 3.45	1.00 - 3.25	1.05 - 3.60	2.70 - 3.80	3.00 - 4.75
October	3.52	0.10 - 3.85	0.00 - 3.45	1.00 - 3.25	1.05 - 3.60	2.70 - 3.80	3.00 - 4.75
November	3.55	0.10 - 3.85	0.00 - 3.45	1.00 - 3.25	1.05 - 3.60	2.70 - 3.80	3.00 - 4.75
December	3.52	0.10 - 3.85	0.00 - 3.45	1.00 - 3.25	1.05 - 3.60	2.70 - 3.80	3.00 - 4.75
2016							
January	3.52	0.10 - 3.85	0.00 - 3.45	1.00 - 3.25	1.05 - 3.60	2.70 - 3.80	3.00 - 4.75
February	3.67	0.35 - 4.20	0.00 - 4.20	1.00 - 3.35	1.05 - 3.85	2.70 - 4.50	3.00 - 5.20
March	3.64	0.20 - 5.80	0.00 - 4.45	1.00 - 4.25	1.05 - 4.65	2.70 - 5.10	3.00 - 5.40
April	3.68	0.20 - 5.80	0.00 - 4.45	1.00 - 4.25	1.05 - 4.65	2.70 - 5.10	3.00 - 5.40
May	3.90	0.10 - 6.00	0.00 - 4.95	1.00 - 4.75	1.05 - 5.15	2.70 - 5.60	3.00 - 5.80
June	3.91	0.10 - 6.00	0.00 - 4.95	1.00 - 4.75	1.05 - 5.15	2.70 - 5.60	3.00 - 5.80
July	4.12	0.10 - 6.00	0.00 - 4.95	1.00 - 4.75	1.05 - 5.15	2.70 - 5.60	3.00 - 5.80
August	6.75	0.10 - 6.00	0.00 - 4.95	1.00 - 4.75	1.05 - 5.15	2.70 - 5.60	3.00 - 5.80
September	6.75	0.10 - 6.00	0.00 - 4.95	1.00 - 4.75	1.05 - 5.15	2.70 - 5.60	3.00 - 5.80
October	6.75	0.10 - 6.00	0.00 - 4.95	1.00 - 4.75	1.05 - 5.15	2.70 - 5.60	3.00 - 5.80
November	6.75	0.10 - 6.00	0.00 - 4.95	1.00 - 4.75	1.05 - 5.15	2.70 - 5.60	3.00 - 5.80
December	6.75	0.10 - 6.00	0.00 - 4.95	1.00 - 4.75	1.05 - 5.15	2.70 - 5.60	3.00 - 5.80
2017							
January	6.90	0.10 - 6.10	0.00 - 5.06	1.00 - 4.95	1.05 - 5.35	2.70 - 5.80	3.00 - 6.05
February	6.90	0.10 - 6.10	0.00 - 5.06	1.00 - 4.95	1.05 - 5.35	2.70 - 5.80	3.00 - 6.05
March	6.90	0.10 - 6.10	0.00 - 5.06	1.00 - 4.95	1.05 - 5.35	2.70 - 5.80	3.00 - 6.05
April	6.90	0.10 - 6.10	0.00 - 5.06	1.00 - 4.95	1.05 - 5.35	2.70 - 5.80	3.00 - 6.05
May	6.90	0.10 - 6.10	0.00 - 5.06	1.00 - 4.95	1.05 - 5.35	2.70 - 5.80	3.00 - 6.05
June	6.90	0.10 - 6.10	0.00 - 5.06	1.00 - 4.95	1.05 - 5.35	2.70 - 5.80	3.00 - 6.05
July	6.70	0.10 - 6.10	0.00 - 5.06	1.00 - 4.95	1.05 - 5.35	2.70 - 5.80	3.00 - 6.05
August	6.70	0.10 - 6.10	0.00 - 5.06	1.00 - 4.95	1.05 - 5.35	2.70 - 5.80	3.00 - 6.05
September	6.70	0.10 - 6.10	0.00 - 5.06	1.00 - 4.95	1.05 - 5.35	2.70 - 5.80	3.00 - 6.05
October	6.70	0.10 - 6.10	0.00 - 5.06	1.00 - 4.95	1.05 - 5.35	2.70 - 5.80	3.00 - 6.05
November	6.70	0.10 - 6.10	0.00 - 5.06	1.00 - 4.95	1.05 - 5.35	2.70 - 5.80	3.00 - 6.05
December	6.70	0.10 - 6.10	0.00 - 5.06	1.00 - 4.95	1.05 - 5.35	2.70 - 5.80	3.00 - 6.05
2018							
January	6.70	0.00 - 6.10	0.00 - 6.28	0.00 - 3.40	2.57 - 5.25	2.98 - 6.75	3.10 - 6.05
February	6.70	0.00 - 6.10	0.00 - 6.28	0.00 - 3.40	2.57 - 5.25	2.98 - 6.75	3.10 - 6.05
March	6.45	0.00 - 6.10	0.00 - 6.28	0.00 - 3.40	2.57 - 5.25	2.98 - 6.75	3.10 - 6.05
April	6.45	0.00 - 4.25	0.00 - 6.15	0.00 - 2.90	2.17 - 5.25	2.48 - 6.65	2.60 - 6.95
May	6.45	0.00 - 4.25	0.00 - 6.15	0.00 - 2.90	2.17 - 5.25	2.48 - 6.65	2.60 - 6.95
June	6.45	0.00 - 4.25	0.00 - 6.15	0.00 - 2.90	2.17 - 5.25	2.48 - 6.65	2.60 - 6.95
July	6.45	0.00 - 4.25	0.00 - 6.15	0.00 - 2.90	2.17 - 5.25	2.48 - 6.65	2.60 - 6.95
August	6.45	0.00 - 4.25	0.00 - 6.15	0.00 - 2.90	2.17 - 5.25	2.48 - 6.65	2.60 - 6.95
September	6.45	0.00 - 4.25	0.00 - 6.15	0.00 - 2.90	2.17 - 5.25	2.48 - 6.65	2.60 - 6.95
October	6.45	0.00 - 4.25	0.00 - 6.15	0.00 - 2.90	2.17 - 5.25	2.48 - 6.65	2.60 - 6.95
November	6.45	0.00 - 4.25	0.00 - 6.15	0.00 - 2.90	2.17 - 5.25	2.48 - 6.65	2.60 - 6.95
December	6.45	0.00 - 4.25	0.00 - 6.15	0.00 - 2.90	2.17 - 5.25	2.48 - 6.65	2.60 - 6.95
2019							
January	6.45	0.00 - 4.25	0.00 - 6.15	0.00 - 2.90	2.17 - 5.25	2.48 - 6.65	2.60 - 6.95
February	6.45	0.00 - 4.25	0.00 - 6.15	0.00 - 2.90	2.17 - 5.25	2.48 - 6.65	2.60 - 6.95
March	6.70	0.00 - 4.25	0.00 - 6.15	0.00 - 2.90	2.17 - 5.25	2.48 - 6.55	2.60 - 6.95
April	6.70	0.00 - 4.25	0.00 - 6.15	0.00 - 2.90	2.17 - 5.25	2.48 - 6.55	2.60 - 6.95
May	6.70	0.00 - 4.25	0.00 - 6.15	0.00 - 2.90	2.17 - 5.25	2.48 - 6.55	2.60 - 6.95
June	6.70	0.00 - 4.25	0.00 - 6.15	0.00 - 2.90	2.17 - 5.25	2.48 - 6.55	2.60 - 6.95
July	6.45	0.00 - 4.10	0.00 - 5.25	0.00 - 4.90	2.17 - 5.15	2.48 - 6.50	2.60 - 6.90
August	6.45	0.00 - 4.10	0.00 - 5.25	0.00 - 4.90	2.17 - 5.15	2.48 - 6.50	2.60 - 6.90
September	6.45	0.00 - 4.10	0.00 - 5.25	0.00 - 4.90	2.17 - 5.15	2.48 - 6.50	2.60 - 6.90

The rates thus shown are ranges of the min and max deposit rates individually quoted by the banks in Eswatini
 Bankers' Call - Effective 1st May 1996 the Central Bank stopped payment of interest on commercial banks' deposits and resumed temporarily in November 1996 until April 1998 and again in August 2003.

Table S 4.2
COMPARATIVE INTEREST RATES: ESWATINI AND SOUTH AFRICA

Period Ended	Discount Rate			Treasury Bills		Prime Lending		Bank Deposits			
	Central Bank of Eswatini	* S.A. Reserve Bank	S.A.R.B. Marginal Lending Facility	Eswatini	South Africa	Eswatini	South Africa	31 days		12 months	
								Eswatini	South Africa	Eswatini	South Africa
2005	7.00	7.00	12.00	6.88	6.78	10.50	10.50	3.41	6.82	3.46	7.28
2006	9.00	9.00	14.00	8.49	8.49	12.50	12.50	5.41	8.94	8.51	9.55
2007	11.00	11.00	16.00	9.96	10.00	14.50	14.50	7.30	10.94	10.00	11.81
2008	11.00	11.50	16.00	10.95	10.79	14.50	15.00	7.30	11.37	9.81	9.90
2009	6.50	7.00	11.50	6.98	7.14	10.00	10.50	3.71	6.85	4.02	7.77
2010	5.50	5.50	10.50	5.73	5.60	9.00	9.00	2.43	5.42	3.18	5.73
2011	5.50	5.50	10.50	6.79	5.52	9.00	9.00	2.43	5.78	3.18	6.07
2012	5.00	5.00	10.00	6.52	5.07	8.50	8.50	1.81	4.98	2.97	5.39
2013	5.00	5.00	10.00	5.95	5.29	8.50	8.50	1.81	5.11	2.97	5.92
2014	5.25	5.75	10.75	6.57	5.83	8.75	9.25	1.94	5.85	3.24	6.69
2015	5.75	6.25	11.25	6.44	6.85	9.25	9.75	3.00	6.53	3.78	8.14
2016	7.00	7.00	12.00	7.97	7.66	10.50	10.50	3.45	7.22	4.89	8.43
2017	7.25	6.75	11.75	7.86	7.47	10.75	10.25	3.44	6.95	5.03	7.65
2018	6.75	6.75	11.75	7.77	7.73	10.25	10.25	2.24	6.78	4.59	8.00
2011											
March	5.50	5.50	10.50	5.91	5.54	9.00	9.00	2.43	5.39	3.18	5.88
June	5.50	5.50	10.50	6.28	5.55	9.00	9.00	2.43	5.28	3.18	6.03
September	5.50	5.50	10.50	6.42	5.41	9.00	9.00	2.43	5.51	3.18	5.72
December	5.50	5.50	10.50	6.79	5.52	9.00	9.00	2.43	5.78	3.18	6.07
2012											
March	5.50	5.50	10.50	6.99	5.47	9.00	9.00	2.43	5.40	3.18	6.23
June	5.50	5.50	10.50	7.49	5.50	9.00	9.00	2.43	5.44	3.18	5.85
September	5.00	5.00	10.00	7.21	4.92	8.50	8.50	1.81	4.91	2.97	5.30
December	5.00	5.00	10.00	6.52	5.07	8.50	8.50	1.81	4.98	2.97	5.39
2013											
March	5.00	5.00	10.00	6.80	5.08	8.50	8.50	1.81	4.97	2.97	5.42
June	5.00	5.00	10.00	6.41	5.15	8.50	8.50	1.81	5.08	2.97	5.70
September	5.00	5.00	10.00	6.40	5.13	8.50	8.50	1.81	5.11	2.97	5.97
December	5.00	5.00	10.00	6.29	5.29	8.50	8.50	1.81	5.11	2.97	5.92
2014											
March	5.00	5.50	10.50	6.41	5.69	8.50	9.00	1.81	5.54	2.97	6.90
June	5.00	5.50	10.50	7.00	5.81	8.50	9.00	1.81	5.72	2.97	6.97
September	5.25	5.75	10.75	6.27	6.00	8.75	9.25	1.94	5.97	3.24	7.18
December	5.25	5.75	10.75	6.57	5.83	8.75	9.25	1.94	5.85	3.24	6.69
2015											
March	5.25	5.75	10.75	6.39	5.78	8.75	9.25	1.94	5.94	3.24	7.14
June	5.50	5.75	10.75	6.44	6.09	9.00	9.25	2.30	6.08	3.41	7.34
September	5.75	6.00	11.00	6.51	6.19	9.25	9.50	3.00	6.22	3.78	7.30
December	5.75	6.25	11.25	6.44	6.85	9.25	9.75	3.00	6.53	3.78	8.14
2016											
January	5.75	6.75	11.75	6.49	6.91	9.25	10.25	2.31	6.92	3.78	8.32
February	6.25	6.75	11.75	7.01	7.01	9.75	10.25	2.69	6.98	4.29	8.65
March	6.50	7.00	12.00	6.65	7.14	10.00	10.50	3.06	7.30	4.48	8.62
April	6.50	7.00	12.00	6.85	7.31	10.00	10.50	3.06	7.32	4.48	8.63
May	7.00	7.00	12.00	7.00	7.19	10.50	10.50	3.45	7.29	4.89	8.64
June	7.00	7.00	12.00	7.17	7.22	10.50	10.50	3.45	7.36	4.89	8.66
July	7.00	7.00	12.00	7.19	7.20	10.50	10.50	3.45	7.30	4.89	8.55
August	7.00	7.00	12.00	7.22	7.32	10.50	10.50	3.45	7.28	4.89	8.55
September	7.00	7.00	12.00	7.35	7.32	10.50	10.50	3.45	7.16	4.89	8.44
October	7.00	7.00	12.00	7.68	7.31	10.50	10.50	3.45	7.31	4.89	8.51
November	7.00	7.00	12.00	7.84	7.53	10.50	10.50	3.45	7.36	4.89	8.54
December	7.00	7.00	12.00	7.97	7.66	10.50	10.50	3.45	7.22	4.89	8.43
2017											
January	7.25	7.00	12.00	8.05	7.36	10.75	10.50	3.44	7.00	5.03	8.37
February	7.25	7.00	12.00	8.11	7.23	10.75	10.50	3.44	7.00	5.03	8.18
March	7.25	7.00	12.00	8.19	7.17	10.75	10.50	3.44	6.98	5.03	8.06
April	7.25	7.00	12.00	8.31	7.28	10.75	10.50	3.44	7.09	5.03	8.00
May	7.25	7.00	12.00	8.36	7.21	10.75	10.50	3.44	7.17	5.03	7.90
June	7.25	7.00	12.00	8.26	7.17	10.75	10.50	3.44	7.15	5.03	7.91
July	7.25	6.75	11.75	8.15	6.98	10.75	10.25	3.44	6.97	5.03	7.55
August	7.25	6.75	11.75	8.08	6.94	10.75	10.25	3.44	6.88	5.03	7.38
September	7.25	6.75	11.75	7.96	6.96	10.75	10.25	3.44	6.96	5.03	7.59
October	7.25	6.75	11.75	7.86	7.27	10.75	10.25	3.44	6.99	5.03	7.85
November	7.25	6.75	11.75	7.81	7.37	10.75	10.25	3.44	6.94	5.03	8.04
December	7.25	6.75	11.75	7.86	7.47	10.75	10.25	3.44	6.95	5.03	7.65
2018											
January	7.00	6.75	11.75	7.88	7.22	10.50	10.25	2.53	6.79	4.92	7.69
February	7.00	6.75	11.75	7.82	7.01	10.50	10.25	2.53	6.90	4.92	7.72
March	6.75	6.50	11.50	7.79	6.90	10.50	10.00	2.53	6.85	4.92	7.66
April	6.75	6.50	11.50	7.77	7.00	10.25	10.00	2.24	6.76	4.59	7.61
May	6.75	6.50	11.50	7.67	7.07	10.25	10.00	2.24	6.74	4.59	7.80
June	6.75	6.50	11.50	7.61	7.19	10.25	10.00	2.24	6.74	4.59	7.95
July	6.75	6.50	11.50	7.62	7.22	10.25	10.00	2.24	6.75	4.59	7.89
August	6.75	6.50	11.50	7.57	7.64	10.25	10.00	2.24	6.73	4.59	8.06
September	6.75	6.50	11.50	7.60	7.59	10.25	10.00	2.24	6.72	4.59	7.98
October	6.75	6.50	11.50	7.67	7.45	10.25	10.00	2.24	6.58	4.59	8.05
November	6.75	6.75	11.50	7.71	7.56	10.25	10.25	2.24	6.71	4.59	8.06
December	6.75	6.75	11.75	7.77	7.73	10.25	10.25	2.24	6.78	4.59	8.00
2019											
January	6.75	6.75	11.75	7.72	7.48	10.25	10.25	2.24	6.76	4.59	7.92
February	6.75	6.75	11.75	7.72	7.26	10.25	10.25	2.24	6.95	4.59	7.89
March	6.75	6.75	11.75	7.74	7.13	10.25	10.25	2.24	6.89	4.59	7.81
April	6.75	6.75	11.75	7.77	7.28	10.25	10.25	2.24	6.90	4.59	7.78
May	6.75	6.75	11.75	7.75	7.21	10.25	10.25	2.24	6.90	4.59	7.62
June	6.75	6.75	11.75	7.55	7.22	10.25	10.25	2.24	6.90	4.59	7.45
July	6.50	6.50	11.50	7.76	7.09	10.00	10.00	3.18	6.69	3.74	7.47
August	6.50	6.50	11.50	7.75	7.14	10.00	10.00	3.18	6.64	3.74	7.21
September	6.50	6.50	11.50	7.74	6.94	10.00	10.00	3.18	6.67	3.74	7.34

Rates on large-scale interbank deposits as well as other money rates often diverge widely from the deposit rates offered to the general public. Since July, 1985 deposit rates are average based on rates quoted by the banks to the public in Eswatini.

The latest South African prime lending and bank deposit rates are obtained from the weekly publications, the FINANCE WEEK and the FINANCIAL MAIL.

The quarterly Bulletin of the South African Reserve Bank is source for other South African rates.

*Effective 9th March 1998, the South African Reserve Bank introduced a new accommodation policy for banks on the basis of repurchase agreements (repos) replacing the discount rate facility. There is also the marginal lending facility which is currently higher than the repo rate.

Table S 5.1
OUTSTANDING ISSUES OF ESWATINI GOVERNMENT STOCKS AND
STOCKS GUARANTEED BY GOVERNMENT AS AT END SEPTEMBER 2019

(Face Value F'000)							Years to Maturity	
Date first offered to the public	Original Tenor	Issuer	Coupon Rate (%)	Maturity Date	Amount Issued and outstanding	Initial Public Offering Prices		
31st Oct. 2013 (SG017)	7-Years	Swd Government	8.50	31st Oct. 2020	100,000	101.51	1.34	
29th Nov. 2013 (SG017 - Reopening)	7-Years	Swd Government	8.50	31st Oct. 2020	100,000	102.13	1.34	
28th Nov. 2014 (SG017 - Reopening)	7-Years	Swd Government	8.50	31st Oct. 2020	51,100	99.62	1.34	
31st Jan. 2014 (SG018)	10-Years	Swd Government	9.25	31st Jan. 2024	100,001	102.87	4.59	
31st Mar. 2014 (SG018 - Reopening)	10-Years	Swd Government	9.25	31st Jan. 2024	100,000	103.94	4.59	
30th Jan. 2015 (SG018 - Reopening)	10-Years	Swd Government	9.25	31st Jan. 2024	23,440	99.23	4.59	
20th Oct. 2014 (SG020)	5-Years	Swd Government	8.25	20th Oct. 2019	82,200	100.42	0.31	
25th Sep. 2015 (SG022)	7-Years	Swd Government	(8.75 Prime - 50bsp)	25th Sep. 2022	96,035	99.00	3.24	
25th Nov. 2015 (SG023)	5-Years	Swd Government	8.75	30 Nov. 2020	250,000	99.86	1.42	
27th Jan. 2016 (SG023-Reopening)	5-Years	Swd Government	8.75	30 Nov. 2020	76,390	94.52	1.42	
20th Jun. 2016 (SG025)	5-Years	Swd Government	10.00	20 Jun. 2021	178,050	99.09	1.98	
31st Aug. 2016 (SG026)	7-Years	Swd Government	(10.50 Prime-150 bsp)	31 Aug. 2023	178,650	95.27	4.17	
31st Oct. 2016 (SG027)	10-Years	Swd Government	10.75	31 Oct. 2026	171,650	98.55	7.34	
20th Dec 2016 (SG025-Reopening)	5-Years	Swd Government	10.00	20 Jun. 2021	169,240	98.54	1.98	
28 Feb. 2017 (SG029)	5-Years	Swd Government	10.50	28 Feb. 2022	129,260	99.27	2.67	
30 Jun. 2017 (SG030)	7-Years	Swd Government	10.25	30 Jun. 2024	134,495	98.18	5.01	
31 Jul. 2017 (SGIFB001)	5-Years	Swd Government	9.75	31 Jul. 2022	42,320	98.29	3.09	
31 Aug. 2017 (SG027 Reopening)	10-Years	Swd Government	10.75	31 Oct. 2026	100,500	101.44	7.34	
31 Oct. 2017 (SGIFB002)	8-Years	Swd Government	10.00	31 Oct. 2025	222,020	96.31	6.34	
29 Dec. 2017 (SGIFB003)	9-Years	Swd Government	10.25	29 Dec. 2026	54,402	96.54	7.50	
31 Jan. 2018 (SG031)	10-Years	Swd Government	10.00	31 Jan. 2028	150,000	98.51	8.59	
31 Mar. 2018 (SGIFB004)	10-Years	Swd Government	(10.00 Prime -50 bsp)	29 Mar. 2028	130,400	95.54	8.75	
30 Apr. 2018 (SG018 Reopening)	10-Years	Swd Government	9.25	31 Jan. 2024	300,000	100.92	4.59	
30 Apr. 2018 (SG027 Reopening)	10-Years	Swd Government	10.25	31 Oct. 2026	592,548	100.00	7.34	
30 Apr. 2018 (SG031 Reopening)	7-Years	Swd Government	10.00	31 Jan. 2025	400,000	100.76	5.59	
31 May. 2018 (SGIFB005)	8-Years	Swd Government	9.75	31 May. 2026	111,820	95.64	6.92	
29 Jun. 2018 (SG033)	5-Years	Swd Government	9.25	29 Jun. 2023	95,150	98.95	4.00	
29 Jun. 2018 (SG034)	7-Years	Swd Government	9.75	29 Jun. 2025	18,000	94.01	6.00	
29 Jun. 2018 (SG035)	10-Years	Swd Government	10.25	29 Jun. 2028	16,690	92.68	9.01	
31 Aug. 2018 (SG036)	3-Years	Swd Government	9.00	31 Aug. 2021	45,000	99.20	2.17	
31 Aug. 2018 (SG033 Reopening)	5-Years	Swd Government	9.25	29 Jun. 2023	60,000	99.71	4.00	
31 Aug. 2018 (SG034 Reopening)	7-Years	Swd Government	9.75	29 Jun. 2025	50,000	96.25	6.00	
31 Aug. 2018 (SG035 Reopening)	10-Years	Swd Government	10.25	29 Jun. 2028	50,070	94.70	9.01	
28 Sep. 2018 (SGIFB006)	6-Years	Swd Government	9.65	28 Sep. 2024	40,000	99.33	5.25	
30 Nov. 2018 (SG033 Reopening)	5-Years	Swd Government	9.25	29 Jun. 2023	43,100	100.25	4.00	
30 Nov. 2018 (SG034 Reopening)	7-Years	Swd Government	9.75	29 Jun. 2025	53,000	98.17	6.00	
30 Nov. 2018 (SG035 Reopening)	10-Years	Swd Government	10.25	29 Jun. 2028	39,410	97.29	9.01	
31 Jan. 2019 (SG039)	3-Years	Swd Government	9.10	31 Jan. 2022	2,230	98.34	2.59	
31 Jan. 2019 (SG040)	5-Years	Swd Government	9.40	31 Jan. 2024	3,010	96.74	4.59	
31 Jan. 2019 (SG041)	7-Years	Swd Government	9.85	31 Jan. 2026	3,000	95.65	6.59	
31 Jan. 2019 (SG042)	10-Years	Swd Government	10.25	31 Jan. 2029	10,900	98.48	9.60	
31 May. 2019 (SG039 Reopening)	3-Years	Swd Government	9.10	31 Jan. 2022	10,000	100.93	2.59	
31 May. 2019 (SG040 Reopening)	5-Years	Swd Government	9.40	31 Jan. 2024	30,000	99.11	4.59	
31 May. 2019 (SG041 Reopening)	7-Years	Swd Government	9.85	31 Jan. 2026	25,000	100.18	6.59	
31 May. 2019 (SG042 Reopening)	10-Years	Swd Government	10.25	31 Jan. 2029	45,500	98.97	9.60	
31 Jul. 2019 (SGIFB007)	7-Years	Swd Government	9.75	31 Jul. 2026	24,220	98.76	7.00	
30 Aug. 2019 (SG039 Reopening 2)	3-Years	Swd Government	9.10	31 Jan. 2022	45,000	100.55	2.42	
30 Aug. 2019 (SG040 Reopening 2)	5-Years	Swd Government	9.40	31 Jan. 2024	51,150	100.03	4.42	
30 Aug. 2019 (SG041 Reopening 2)	7-Years	Swd Government	9.85	31 Jan. 2026	41,000	100.09	6.43	
30 Aug. 2019 (SG042 Reopening 2)	10-Years	Swd Government	10.25	31 Jan. 2029	38,627	99.35	9.43	

Central Bank of Eswatini (the Bank) is committed to the maintenance of a market in stocks issued by the Bank on behalf of the Government of Eswatini.

Table S 5.2
OWNERSHIP OF ESWATINI GOVERNMENT STOCKS AND BILLS
NOMINAL VALUE (E'000)

Period Ended	Amount Issued During Period	Amount Held					Amount Redeemed
		Total Outstanding	Central Bank of Eswatini	Banks	Non-Bank Financial Institutions	Other	
2012	4,202,820	2,014,819	60,592	1,316,633	460,217	177,377	3,853,760
2013	5,129,319	2,919,348	60,165	1,745,129	920,546	193,508	3,998,410
2014	5,122,200	2,950,390	2,890	1,598,764	985,232	363,484	4,792,289
2015	4,636,845	3,123,220	1,200	1,555,599	1,334,136	232,285	4,484,980
2016	5,604,440	4,413,927	3,885	2,259,746	1,927,956	222,340	4,683,465
2017	5,795,707	5,771,384	4,020	2,413,998	3,105,254	248,112	4,398,220
2018	7,928,928	8,415,842	1,296,423	2,603,688	4,216,659	299,072	5,440,800
2012							
January	270,630	1,674,389	57,759	1,051,703	498,497	66,430	279,870
February	302,670	1,801,039	58,179	1,135,703	541,497	65,660	176,020
March	404,410	1,921,279	58,169	1,298,853	496,497	67,760	281,480
April	236,940	1,867,599	57,929	1,218,353	412,517	178,800	225,620
May	405,280	1,993,029	58,169	1,312,213	443,887	178,760	279,670
June	507,390	2,096,009	58,579	1,403,063	454,887	179,480	404,410
July	269,040	2,128,099	60,842	1,428,633	459,887	178,737	236,950
August	465,320	2,095,319	60,332	1,395,683	462,517	176,787	498,100
September	394,890	2,112,819	60,412	1,421,593	446,137	184,677	377,390
October	239,560	2,083,339	60,312	1,390,953	454,297	177,777	269,040
November	416,690	2,119,709	60,392	1,437,993	446,967	174,357	380,320
December	290,000	2,014,819	60,592	1,316,633	460,217	177,377	394,890
2013							
January	296,090	2,097,349	58,522	1,397,583	475,397	165,847	213,560
February	425,010	2,120,669	58,232	1,444,573	435,607	182,257	401,690
March	775,160	2,460,829	58,492	1,754,613	462,927	184,797	435,000
April	536,640	2,690,379	58,322	1,955,803	475,927	200,327	307,090
May	318,180	2,643,599	58,252	1,936,413	466,427	182,507	364,960
June	223,120	2,610,239	58,442	1,884,133	466,427	201,237	280,100
July	360,900	2,689,499	58,142	1,881,168	629,140	121,049	281,640
August	551,540	2,672,759	58,392	1,874,155	653,250	86,962	318,280
September	282,010	2,653,019	58,615	1,908,225	576,490	109,659	301,750
October	425,520	2,697,639	62,275	1,814,984	642,267	178,013	360,900
November	581,110	2,872,319	58,535	1,720,216	902,450	191,118	406,430
December	374,039	2,919,348	60,165	1,745,129	920,546	193,508	327,010
2014							
January	537,680	3,030,339	59,335	1,680,953	960,250	329,801	426,690
February	314,850	2,936,489	58,875	1,652,749	911,924	312,941	408,700
March	406,880	2,810,930	1,020	1,524,929	953,047	331,934	363,439
April	339,790	2,782,270	1,260	1,473,621	969,185	338,204	368,450
May	517,440	2,832,950	1,360	1,525,690	950,597	355,303	466,760
June	529,970	2,783,030	1,740	1,496,437	987,599	297,254	450,000
July	315,740	2,713,350	1,220	1,394,687	943,739	373,704	385,420
August	337,820	2,611,470	1,170	1,250,477	987,109	372,714	439,700
September	395,110	2,722,460	1,100	1,301,234	1,046,742	373,384	284,120
October	613,810	2,926,450	1,780	1,450,496	1,011,880	462,294	409,820
November	371,010	2,905,830	1,950	1,518,421	1,005,155	380,304	391,630
December	442,100	2,950,390	2,890	1,598,764	985,252	363,484	397,540
2015							
January	430,470	2,991,980	2,980	1,596,793	1,014,903	377,304	412,320
February	386,320	3,105,930	2,400	1,608,683	1,102,103	392,744	272,370
March	316,070	3,050,210	2,610	1,580,223	1,061,709	405,668	371,790
April	410,750	3,059,770	3,080	1,625,502	1,030,470	407,718	441,190
May	416,200	3,104,480	3,270	1,687,332	1,005,964	407,444	321,490
June	319,370	3,163,990	4,930	1,642,202	1,107,964	408,894	259,860
July	324,750	3,128,290	3,660	1,605,708	1,064,278	454,644	365,450
August	282,800	3,059,880	2,900	1,566,058	1,059,598	431,324	346,210
September	417,925	3,238,625	2,570	1,599,567	1,401,832	234,656	239,180
October	511,540	3,362,927	2,360	1,726,490	1,384,761	249,316	387,240
November	484,430	3,257,030	2,330	1,640,630	1,307,501	306,569	601,970
December	336,220	3,123,220	1,200	1,555,599	1,334,136	232,285	455,910
2016							
January	404,510	3,106,620	1,350	1,548,350	1,274,108	282,812	412,760
February	339,340	3,140,151	1,650	1,574,460	1,261,365	302,676	305,810
March	365,700	3,240,311	3,050	1,580,202	1,419,478	237,581	265,540
April	385,690	3,125,101	2,720	1,646,602	1,336,170	139,609	500,900
May	358,850	3,313,062	2,570	1,681,046	1,490,686	138,760	370,890
June	446,820	3,473,446	2,680	1,765,316	1,567,566	137,884	464,485
July	564,930	3,615,987	1,850	1,991,586	1,522,316	140,235	422,390
August	596,550	3,945,427	3,280	2,222,826	1,562,166	157,155	267,110
September	552,870	4,024,417	3,280	2,252,656	1,611,176	157,305	473,880
October	482,240	4,151,877	2,490	2,182,096	1,804,876	162,415	354,780
November	334,440	4,123,407	3,460	2,133,816	1,824,116	162,015	362,910
December	772,500	4,413,927	3,885	2,259,746	1,927,956	222,340	482,010
2017							
January	513,560	4,549,927	3,295	2,309,316	1,999,506	237,810	377,530
February	562,680	4,751,586	3,155	2,320,556	2,186,955	240,920	361,020
March	372,230	4,790,487	3,065	2,352,875	2,197,657	236,890	333,320
April	376,010	4,764,117	2,875	2,136,716	2,387,656	236,870	362,380
May	412,530	4,779,837	3,185	2,162,602	2,377,570	236,480	396,810
June	510,385	4,817,252	3,565	2,094,692	2,494,230	224,765	472,970
July	439,850	4,932,302	2,515	2,271,842	2,414,330	243,615	324,800
August	540,500	5,161,792	2,670	2,229,117	2,685,175	244,830	311,010
September	500,680	5,277,292	2,850	2,395,938	2,631,874	246,630	385,180
October	662,020	5,591,612	2,960	2,478,328	2,861,754	248,570	347,700
November	435,960	5,646,102	3,460	2,432,458	2,960,114	250,070	381,470
December	469,302	5,771,384	4,020	2,413,998	3,105,254	248,112	344,020
2018							
January	448,250	5,746,840	3,420	2,452,020	3,048,500	242,900	356,460
February	436,270	5,781,920	3,600	2,382,080	3,137,510	258,730	416,190
March	514,810	6,059,900	3,320	2,430,860	3,314,980	310,740	417,230
April	1,674,708	7,327,510	1,295,020	2,376,040	3,347,260	309,190	407,100
May	521,420	7,429,900	1,296,980	2,365,350	3,457,540	310,030	419,030
June	558,760	7,420,220	1,296,510	2,263,060	3,548,710	311,930	538,440
July	489,840	7,547,800	1,296,580	2,331,860	3,610,230	309,120	362,260
August	860,320	7,695,730	1,296,090	2,285,430	3,834,130	280,080	741,720
September	510,650	7,862,850	1,296,010	2,295,920	3,993,300	299,720	421,450
October	738,940	8,217,182	1,297,053	2,478,967	4,193,169	299,752	384,610
November	751,430	8,515,552	1,297,343	2,564,168	4,354,469	299,572	453,060
December	423,530	8,415,842	1,296,423	2,603,688	4,216,659	299,072	523,240
2019							
January	600,220	8,431,442	1,297,003	2,588,733	4,239,644	306,162	584,620
February	697,710	8,592,892	1,297,093	2,647,233	4,321,564	327,002	536,260
March	514,840	8,767,802	1,296,273	2,636,741	4,507,686	327,102	527,930
April	613,320	8,800,162	1,296,803	2,558,680	4,642,538	302,142	580,960
May	718,480	8,820,562	1,296,723	2,520,060	4,713,068	300,711	688,081
June	1,026,150	9,491,612	1,295,783	2,478,967	4,794,901	321,961	365,100
July	635,090	9,494,902	1,296,283	2,328,697	4,943,601	926,321	631,800
August	885,987	9,703,409	1,301,663	2,340,519	5,081,909	979,318	677,480
September	399,480	9,741,899	1,300,978	2,222,939	5,238,529	979,453	360,990

Source: Central Bank of Eswatini

Table S 5.3
MATURITY DISTRIBUTION OF ESWATINI GOVERNMENT SECURITIES
NOMINAL VALUE (E'000)

Period Ended	Within One Year			
	Total Outstanding	Treasury Bills	Over 1 to 5 years	Over 5 to 10 years
2012	2,014,819	1,101,250	767,239	146,330
2013	2,919,348	1,905,779	813,569	200,000
2014	2,950,390	1,752,410	746,879	451,101
2015	3,123,220	1,649,439	749,240	724,541
2016	4,413,897	1,674,990	2,069,131	669,776
2017	5,771,384	2,154,590	2,038,171	1,578,623
2018	8,415,842	3,390,102	2,167,295	2,858,445
2012				
January	1,674,389	710,820	817,239	146,330
February	1,801,039	837,470	817,239	146,330
March	1,921,279	1,007,710	767,239	146,330
April	1,867,599	954,030	767,239	146,330
May	1,993,029	1,079,460	767,239	146,330
June	2,096,009	1,182,440	767,239	146,330
July	2,128,099	1,214,530	767,239	146,330
August	2,095,319	1,181,750	767,239	146,330
September	2,112,819	1,199,250	767,239	146,330
October	2,083,339	1,169,770	767,239	146,330
November	2,119,709	1,206,140	767,239	146,330
December	2,014,819	1,101,250	767,239	146,330
2013				
January	2,097,349	1,183,780	913,569	0
February	2,120,669	1,207,100	913,569	0
March	2,460,829	1,547,260	913,569	0
April	2,690,379	1,776,810	913,569	0
May	2,643,599	1,730,030	913,569	0
June	2,610,239	1,696,670	913,569	0
July	2,689,499	1,775,930	913,569	0
August	2,672,759	1,859,190	813,569	0
September	2,653,019	1,839,450	813,569	0
October	2,697,639	1,784,070	813,569	100,000
November	2,872,319	1,858,750	813,569	200,000
December	2,919,348	1,905,779	813,569	200,000
2014				
January	3,030,339	1,916,769	813,569	300,001
February	2,936,489	1,822,919	813,569	300,001
March	2,810,930	1,766,360	644,569	400,001
April	2,832,950	1,788,380	644,569	400,001
May	2,782,270	1,737,700	644,569	400,001
June	2,783,030	1,668,350	714,679	400,001
July	2,713,350	1,598,670	714,679	400,001
August	2,611,470	1,496,790	714,679	400,001
September	2,722,460	1,607,780	714,679	400,001
October	2,926,450	1,729,570	796,879	400,001
November	2,905,830	1,707,850	746,879	451,101
December	2,950,390	1,752,410	746,879	451,101
2015				
January	2,991,980	1,770,560	746,879	474,541
February	3,105,930	1,884,510	746,879	474,541
March	3,050,210	1,828,790	746,879	474,541
April	3,059,770	1,838,350	746,879	474,541
May	3,104,480	1,883,060	746,879	474,541
June	3,163,990	1,816,860	872,589	474,541
July	3,128,290	1,781,160	872,589	474,541
August	3,059,880	1,712,750	872,589	474,541
September	3,241,199	1,798,034	872,589	570,576
October	3,362,925	1,919,760	749,240	693,925
November	3,257,031	1,783,250	749,240	724,541
December	3,123,220	1,649,439	749,240	724,541
2016				
January	3,106,621	1,556,450	1,230,695	319,476
February	3,140,151	1,589,980	1,230,695	319,476
March	3,240,311	1,690,140	1,230,695	319,476
April	3,125,101	1,574,930	1,230,695	319,476
May	3,313,062	1,562,890	1,430,696	319,476
June	3,473,445	1,624,079	1,529,890	319,476
July	3,615,987	1,766,620	1,529,891	319,476
August	3,945,427	1,917,410	1,708,541	319,476
September	4,024,417	1,996,400	1,529,891	498,126
October	4,151,877	1,952,210	1,529,891	669,776
November	4,123,407	1,923,740	1,529,891	669,776
December	4,413,897	1,674,990	2,069,131	669,776
2017				
January	4,549,927	1,691,020	2,189,131	669,776
February	4,751,586	1,658,420	2,423,390	669,776
March	4,790,487	1,657,320	2,463,391	669,776
April	4,764,117	1,630,950	2,463,391	669,776
May	4,779,837	1,646,670	2,463,391	669,776
June	4,817,252	1,619,700	2,393,281	804,271
July	4,932,302	1,692,431	2,038,170	1,201,701
August	5,161,792	1,821,421	2,038,170	1,302,201
September	5,277,292	1,936,920	2,038,171	1,302,201
October	5,591,612	2,029,220	2,038,171	1,524,221
November	5,646,102	2,083,710	2,038,171	1,524,221
December	5,771,384	2,154,590	2,038,171	1,578,623
2018				
January	5,746,840	2,246,380	1,918,170	1,582,290
February	5,781,920	2,266,460	1,933,170	1,582,290
March	6,059,090	2,364,040	1,983,170	1,712,690
April	7,327,510	2,339,100	1,983,170	3,005,240
May	7,429,900	2,329,670	1,983,170	3,117,060
June	7,420,220	2,345,860	1,922,610	3,151,750
July	7,829,720	2,373,440	2,304,520	3,151,750
August	7,969,700	2,376,300	2,341,580	3,251,820
September	8,058,900	2,391,420	2,375,660	3,291,820
October	8,217,182	3,449,952	2,001,195	2,766,035
November	8,515,552	3,464,811	2,192,296	2,858,445
December	8,415,842	3,390,102	2,167,295	2,858,445
2019				
January	8,431,442	3,346,560	2,735,980	2,348,902
February	8,592,892	3,398,010	2,775,980	2,418,902
March	8,767,802	3,592,892	2,813,980	2,360,930
April	8,800,162	3,487,281	2,893,976	2,418,905
May	8,830,561	3,465,681	2,875,475	2,489,405
June	9,491,611	3,596,731	3,539,970	2,354,910
July	9,604,900	3,585,800	4,400,970	1,618,130
August	9,783,407	3,538,530	4,547,120	1,697,757
September	9,796,897	3,492,020	4,547,120	1,757,757

Source: Central Bank of Eswatini

Table S 5.4
GOVERNMENT OF ESWATINI TREASURY BILLS
NOMINAL VALUE (E'000)

Period Ended	Amount Issued	Amount Redeemed	Monthly Average Discount Rate (%)	Amount Outstanding at End of Period	Held at end of Period by		Non-Bank Financial Institutions	Other
					Central Bank of Eswatini	Banks		
2012								
January	270,630	279,870	6.98	710,820	130	596,410	77,360	36,920
February	302,670	176,020	6.87	837,470	550	680,410	120,360	36,150
March	404,410	281,480	6.97	1,007,710	540	843,560	125,360	38,250
April	236,940	275,620	7.00	954,030	300	822,290	91,380	40,060
May	405,280	279,670	7.49	1,079,460	540	916,150	122,750	40,020
June	507,390	404,410	7.49	1,182,440	950	1,007,000	133,750	40,740
July	269,040	236,950	7.49	1,214,530	970	1,032,570	138,750	42,240
August	465,320	498,100	7.20	1,181,750	460	999,620	141,380	40,290
September	394,890	377,390	7.21	1,199,250	540	1,025,530	125,000	48,180
October	239,560	269,040	6.58	1,169,770	440	994,890	133,160	41,280
November	416,690	380,320	7.02	1,206,140	520	1,041,930	125,830	37,860
December	290,000	394,890	6.52	1,101,250	720	920,570	139,080	40,880
2013								
January	296,090	213,560	7.00	1,183,780	830	1,001,520	154,260	27,170
February	425,010	401,690	7.30	1,207,100	540	1,048,510	114,470	43,580
March	775,160	435,000	6.80	1,547,260	800	1,358,550	141,790	46,120
April	536,640	307,090	6.43	1,776,810	830	1,559,740	154,790	61,450
May	318,180	364,960	6.44	1,730,030	760	1,540,350	145,290	43,630
June	223,120	280,100	6.41	1,696,670	950	1,488,070	145,290	62,360
July	360,900	281,640	6.40	1,775,930	650	1,508,040	218,190	49,050
August	401,540	318,280	6.18	1,859,190	900	1,593,090	240,340	24,860
September	282,010	301,750	6.40	1,839,450	1,160	1,635,190	151,580	51,520
October	305,520	360,900	6.36	1,784,070	4,920	1,531,720	201,760	45,670
November	481,110	406,430	6.33	1,858,750	1,080	1,427,100	382,240	48,330
December	374,039	327,010	6.29	1,905,779	2,710	1,452,013	400,336	50,720
2014								
January	537,680	426,690	6.34	1,916,769	1,880	1,382,131	427,758	105,000
February	314,850	408,700	6.18	1,822,919	1,420	1,353,927	379,432	88,140
March	529,970	450,000	6.41	1,766,360	1,020	1,251,107	449,103	65,130
April	323,120	430,000	6.86	1,788,380	1,360	1,251,868	446,653	88,499
May	424,850	600,000	6.37	1,737,700	1,260	1,199,799	465,241	71,400
June	329,970	480,000	7.00	1,668,350	1,740	1,187,615	468,655	10,340
July	315,740	385,420	6.20	1,598,670	1,220	1,085,865	424,795	86,790
August	337,820	439,700	6.34	1,496,790	1,170	941,655	468,165	85,800
September	395,110	284,120	6.27	1,607,780	1,100	992,412	527,798	86,470
October	531,610	409,820	6.56	1,729,570	1,780	1,066,674	485,936	175,180
November	319,910	341,630	6.57	1,707,850	1,950	1,084,599	529,211	92,090
December	442,100	397,540	6.57	1,752,410	2,890	1,164,942	509,308	75,270
2015								
January	407,030	412,320	6.38	1,770,560	2,980	1,142,971	538,959	85,650
February	362,880	272,370	6.38	1,884,510	2,400	1,154,861	626,159	101,090
March	292,630	371,790	6.39	1,828,790	2,610	1,126,401	585,765	114,014
April	410,750	441,190	6.36	1,838,350	3,080	1,171,680	554,526	109,064
May	416,200	331,490	6.39	1,883,060	3,720	1,233,510	530,020	115,810
June	193,660	259,860	6.44	1,816,860	4,930	1,143,380	582,020	86,530
July	324,750	365,450	6.75	1,781,160	3,660	1,106,886	538,334	132,280
August	282,800	346,210	6.51	1,712,750	2,900	1,067,236	533,654	108,960
September	417,925	239,180	6.74	1,798,034	2,570	1,103,799	573,715	117,950
October	511,540	387,240	6.52	1,919,760	2,360	1,230,808	568,840	117,752
November	484,430	601,970	6.74	1,783,250	2,330	1,188,569	431,831	160,520
December	336,220	455,910	6.44	1,649,439	1,200	1,103,538	435,801	108,900
2016								
January	404,510	412,760	6.49	1,556,450	0	1,026,289	376,801	153,360
February	339,340	305,810	7.01	1,589,980	1,650	1,052,399	362,707	173,224
March	365,700	265,540	6.65	1,690,140	3,050	1,058,140	520,820	108,130
April	385,690	500,900	6.85	1,574,930	2,720	1,024,440	460,500	87,270
May	358,850	370,890	7.00	1,562,890	2,570	1,021,988	454,082	84,250
June	446,820	464,485	7.17	1,624,080	2,680	1,126,558	411,962	82,880
July	564,930	422,390	7.19	1,766,620	1,850	1,312,828	366,712	85,230
August	417,900	267,110	7.22	1,917,410	3,280	1,536,068	296,562	81,500
September	552,870	473,880	7.35	1,996,400	3,280	1,565,898	345,572	81,650
October	310,590	354,780	7.68	1,952,210	1,810	1,475,338	389,272	85,790
November	334,440	362,900	7.84	1,923,740	2,770	1,427,058	408,512	85,400
December	233,260	482,010	7.97	1,675,050	3,180	1,262,900	325,400	83,570
2017								
January	393,560	377,530	8.05	1,691,020	2,590	1,312,488	276,902	99,040
February	328,420	361,020	8.11	1,658,420	2,310	1,323,728	239,002	93,380
March	332,230	333,330	8.19	1,657,320	2,220	1,316,048	241,052	98,000
April	336,010	362,380	8.31	1,630,950	2,030	1,279,888	251,052	97,980
May	412,530	396,810	8.36	1,646,670	2,340	1,305,775	240,965	97,590
June	375,890	402,860	8.26	1,619,701	2,720	1,262,865	269,626	84,490
July	397,530	324,800	8.15	1,692,431	1,670	1,245,015	342,726	103,020
August	440,000	311,010	8.08	1,821,421	1,790	1,372,290	343,571	103,770
September	500,680	385,180	7.96	1,936,920	1,950	1,539,110	290,270	105,590
October	440,000	347,700	7.86	2,029,220	2,060	1,611,500	310,150	105,510
November	435,960	381,470	7.81	2,083,710	2,560	1,565,630	408,510	107,010
December	414,900	344,020	7.86	2,154,590	3,120	1,547,170	500,150	104,150
2018								
January	448,250	356,460	7.88	2,246,380	2,530	1,595,260	550,170	98,420
February	436,270	416,190	7.82	2,266,460	2,710	1,525,280	624,180	114,290
March	514,810	417,230	7.79	2,364,040	2,400	1,574,060	671,650	115,930
April	382,160	407,100	7.77	2,339,100	1,570	1,519,230	703,930	114,370
May	409,600	419,030	7.67	2,329,670	3,530	1,498,550	713,200	114,390
June	428,920	412,730	7.61	2,345,860	3,070	1,501,330	761,730	116,080
July	389,840	362,260	7.62	2,373,440	3,140	1,570,130	686,900	113,270
August	565,250	562,390	7.57	2,376,300	2,670	1,559,690	714,810	99,130
September	328,650	313,530	7.60	2,391,420	2,590	1,586,180	701,980	100,670
October	525,940	384,610	7.67	2,532,750	3,630	1,660,976	749,344	118,800
November	467,920	453,060	7.71	2,547,610	3,750	1,697,936	727,644	118,280
December	363,530	348,240	7.77	2,562,900	2,830	1,752,456	689,834	117,780
2019								
January	461,080	494,620	7.72	2,246,380	3,410	1,727,541	674,720	33,310
February	477,710	406,260	7.72	2,266,460	3,500	1,786,041	686,740	33,230
March	514,840	527,930	7.74	2,363,040	2,680	1,775,549	684,860	33,200
April	433,320	440,960	7.77	2,580,080	3,210	1,697,486	779,714	99,670
May	566,480	488,080	7.75	2,658,480	3,130	1,675,363	879,677	100,310
June	396,150	365,100	7.55	2,689,530	2,190	1,634,270	951,510	101,560
July	310,870	431,800	7.76	2,568,600	2,690	1,484,000	979,510	102,400
August	590,210	577,480	7.75	2,581,330	3,070	1,402,822	1,069,818	102,620
September	289,480	310,990	7.74	2,559,820	2,210	1,320,242	1,131,438	105,930

Source: Central Bank of Eswatini

Table S 6.1
SUMMARY OF GOVERNMENT OPERATIONS
(E'000)

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19*	2019/20**
Revenue and Grants.....	12,034,699	13,106,182	14,731,125	14,462,422	14,509,905	16,662,895	16,248,722	18,858,111
Revenue.....	11,991,963	12,910,069	13,952,966	14,133,014	14,009,905	16,127,039	15,793,634	18,308,029
Grants from abroad.....	42,736	196,113	778,159	329,408	500,000	535,856	455,088	550,082
Total Expenditure and Net Lending.....	10,567,402	12,889,818	15,304,434	16,613,883	18,387,429	19,551,175	19,839,041	21,831,689
Current Expenditure.....	9,140,638	10,456,351	11,694,013	12,888,605	14,465,798	15,516,234	16,695,356	16,064,602
o/w Salaries & Wages	4,061,567	4,598,461	4,739,005	5,672,943	7,746,000	8,389,766	6,731,817	7,172,790
Capital Expenditure.....	1,426,764	2,433,467	3,610,421	3,725,278	3,921,631	4,034,941	3,143,685	5,767,087
Overall surplus/(deficit).....	1,467,297	216,364	(573,309)	(2,151,461)	(3,877,524)	(2,888,280)	(3,590,319)	(2,973,578)
Surplus/(deficit) as a % of GDP.....	3.3	0.5	(1.1)	(3.8)	(6.6)	(4.6)	(5.5)	(4.5)
Financing.....	(1,467,297)	(216,364)	573,309	2,151,461	3,877,524	2,888,280	3,590,319	2,973,578
Foreign.....	(146,043)	38,642	33,067	607,904	479,870	612,450	701,742	2,094,560
Gross Borrowing.....	55,755	230,264	416,000	939,859	1,001,844	1,106,503	1,200,000	3,187,360
Amortisation.....	(201,798)	(191,622)	(382,933)	(331,955)	(521,974)	(494,053)	(498,258)	(1,092,800)
Domestic.....	(1,321,254)	(255,006)	540,242	1,543,557	3,397,654	2,275,830	2,888,577	879,018

Source:- Ministry of Finance

* Estimated Outturn

** Budget

Table S 6.2
GOVERNMENT CURRENT REVENUE
(E'000)

ITEM	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19**	2019/20***	% Share
Taxes on Net Income and Profit	3,080,883	3,550,614	3,825,200	4,764,797	4,860,272	5,151,614	5,743,296	30.5
Company Tax	1,068,133	1,483,248	1,371,839	1,526,864	1,373,916	1,412,319	1,563,096	8.3
Individuals	1,728,396	1,880,113	2,175,819	2,837,449	3,044,976	3,291,051	3,662,052	19.4
Other	284,354	187,253	277,542	400,484	441,380	448,244	518,148	2.7
Taxes on Property	34,301	33,379	30,101	46,130	40,109	38,480	38,865	0.2
Taxes on Goods & Services	9,465,838	10,077,751	9,827,740	8,524,897	10,759,789	9,947,721	10,960,477	58.1
Customs Union Receipts	7,166,790	7,500,372	6,939,066	5,263,895	7,108,733	5,843,952	6,318,153	33.5
VAT	1,695,188	1,894,950	2,107,173	2,407,309	2,520,224	2,953,973	3,446,975	18.3
Fuel Tax	508,431	572,993	666,808	732,283	1,004,629	1,015,455	1,054,265	5.6
Other	95,429	109,436	114,692	121,410	126,203	134,341	141,084	0.7
Total Taxes	12,581,022	13,661,744	13,683,041	13,335,824	15,660,170	15,137,815	16,742,638	88.8
Non-Tax Revenue	329,047	291,222	449,973	674,081	466,869	655,818	665,391	3.5
Fees, Services and Fines	116,868	82,356	96,297	220,890	113,139	115,402	117,710	0.6
Property Income	202,374	197,846	340,307	431,459	325,192	509,390	514,483	2.7
Other	9,805	11,020	13,369	21,732	28,538	31,026	33,198	0.2
Proposed Revenue Measures*							900,000	4.8
Total Revenue	12,910,069	13,952,966	14,133,014	14,009,905	16,127,039	15,793,634	18,308,029	97.1
Grants	196,113	778,159	329,408	500,000	535,856	455,088	550,082	2.9
TOTAL REVENUE & GRANTS	13,106,182	14,731,125	14,462,422	14,509,905	16,662,895	16,248,722	18,858,111	100.0

Source:- Ministry of Finance

*Includes receipts from sale of Government assets, amendments to the Finance Bill & other reforms

** Estimated Outturn

*** Budget

TAXES ON NET INCOME AND PROFITS - taxes are levied on all income derived from a source within Eswatini irrespective of whether the recipient of the income is resident in the country or not.

OTHER - Includes taxes on dividends and interest due from non-residents.

TAXES ON PROPERTY - Includes transfer duty and mineral tax.

CUSTOMS UNION RECEIPTS - Proceeds from the Customs Union (comprising Eswatini, Botswana, Lesotho, Namibia and South Africa)

FUEL TAX - is an indirect tax imposed on sale of fuel; currently charged at E2 per litre collected at pump price.

VAT - is an indirect tax imposed on goods and services at each stage of production based on the value added to the product at that stage, starting from raw materials to final product.

OTHER TAXES - Includes cattle export tax, cattle slaughter tax, motor vehicle, driver's licences, dog taxes and stamp duties.

FEES SERVICES AND FINES - Includes judicial fines, agricultural, medical and educational service fees, immigration and travel fees, utilities services, other miscellaneous fees such as public service, transport, aviation fees, broadcasting and advertising fees.

Table S 7.1
ESWATINI'S BALANCE OF PAYMENTS

(In millions of Emalangeni, flow statistics)	2016	2017	2018	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
Current account	4,411.4	4,119.8	1,251.4	578.8	558.1	1,803.3	(306.5)	823.1	(98.4)	833.1	2,045.2	(311.3)
Goods	2,681.7	2,487.7	387.2	(167.0)	807.9	1,101.8	(163.6)	(509.3)	(196.7)	1,256.8	571.7	490.3
Exports f.o.b.	23,858.9	23,913.7	24,343.5	5,030.8	6,270.1	6,996.6	5,225.6	5,005.5	6,106.2	8,006.3	6,211.8	6,515.8
Imports f.o.b.	21,177.2	21,426.0	23,956.4	5,197.7	5,462.2	5,894.7	5,389.2	5,514.8	6,302.9	6,749.5	5,640.1	6,025.5
Services	(2,033.2)	(2,898.3)	(2,447.6)	(715.7)	(1,218.8)	(377.0)	(931.7)	(341.7)	(524.5)	(649.7)	(341.6)	(562.0)
Exports	875.2	1,634.0	941.0	291.6	343.7	716.4	178.6	270.7	258.2	233.4	337.5	226.8
Imports	2,908.4	4,532.3	3,388.6	1,007.3	1,562.5	1,093.4	1,110.3	612.5	782.7	883.2	679.1	788.8
Primary income	(3,017.7)	(3,478.9)	(3,819.8)	(525.4)	(1,325.3)	(978.8)	(1,236.0)	(5.8)	(1,139.5)	(1,438.5)	(129.9)	(2,028.8)
Credit	1,957.8	2,444.4	1,903.2	683.4	606.8	677.5	455.7	507.5	542.5	397.5	548.2	444.5
Debit	4,975.5	5,923.3	5,723.0	1,208.8	1,932.0	1,656.3	1,691.7	513.3	1,682.0	1,836.0	678.2	2,473.3
Secondary income	6,780.7	8,009.3	7,131.6	1,986.8	2,294.3	2,057.4	2,024.7	1,680.0	1,762.3	1,664.6	1,789.2	1,789.2
Credit	7,257.6	8,514.2	7,617.2	2,112.2	2,423.7	2,198.8	2,149.9	1,792.4	1,895.5	1,779.3	2,052.8	1,887.8
Debit	476.9	504.9	485.6	125.3	129.4	141.4	125.2	112.4	133.2	114.8	107.7	98.6
Capital account	6.0	90.3	(31.1)	(0.9)	(40.9)	135.7	(0.4)	(25.5)	14.7	(19.8)	(6.2)	(11.6)
Credit	34.0	157.9	35.7	1.0	4.7	150.0	7.4	0.4	23.1	4.8	0.8	0.7
Debit	28.0	67.6	66.8	1.8	45.6	14.4	7.9	25.9	8.4	24.6	7.0	12.3
Financial account	330.9	1,212.7	1,463.1	(1,076.6)	338.2	(7.3)	(757.7)	1,150.2	(115.5)	1,186.1	1,150.5	106.8
Direct investment	(419.5)	1,618.8	(623.8)	(237.6)	(762.0)	146.3	324.2	109.5	(1,163.5)	106.0	513.4	(1,772.4)
Assets (Abroad)	(104.9)	872.5	(139.1)	(2.2)	(73.2)	911.5	17.4	197.4	(386.6)	32.7	(269.5)	(100.4)
Liabilities (In Eswatini)	314.6	(746.3)	484.7	235.4	688.8	765.2	(306.8)	87.9	777.0	(73.4)	(782.9)	1,672.0
Portfolio investment	(50.3)	1,102.8	(1,132.9)	0.1	(162.0)	473.4	(1,547.8)	1,297.8	(391.2)	(491.7)	322.9	(87.5)
Assets	(50.3)	1,102.8	(1,132.9)	0.1	(162.0)	473.4	(1,547.8)	1,297.8	(391.2)	(491.7)	322.9	(87.5)
Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	217.6	178.0	89.1	44.4	44.5	44.5	44.5	44.4	0.1	0.0	0.9	1.4
Other investment	938.8	(953.1)	3,877.8	(370.3)	1,018.0	(582.8)	818.4	(47.7)	1,337.6	1,769.5	2,276.6	1,127.0
Assets	1,155.4	(393.9)	5,189.5	(200.7)	1,059.4	(149.5)	756.8	39.2	1,760.6	2,632.9	1,682.0	1,186.5
Liabilities	216.6	559.2	1,311.7	169.5	41.3	433.3	(61.6)	86.9	423.0	863.3	(594.5)	59.4
Reserve assets	(355.8)	(733.7)	(747.2)	(513.3)	199.6	(88.7)	(397.0)	(253.8)	101.4	(197.8)	(1,963.3)	838.3
Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserve position in the IMF	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits	(343.3)	(999.8)	(1,964.6)	(466.1)	143.0	(93.7)	75.3	(483.0)	93.1	(1,649.9)	(1,883.1)	(515.9)
Securities	(12.5)	266.0	1,217.3	(47.1)	56.6	5.0	(472.3)	229.2	8.3	1,452.1	(80.2)	1,354.2
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Errors and Omissions	(4,086.6)	(2,997.3)	242.7	(1,654.5)	(179.0)	(1,946.3)	(450.7)	352.5	(31.8)	372.8	(888.5)	429.8

Note: All the figures are preliminary.

Table S 7.2
BALANCE OF PAYMENTS - FINANCIAL ACCOUNT

(In millions of Emlangeni, flow statistics)	2016	2017	2018	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
Net lending (+)/net borrowing (-) i.e. Balance from Financial Account	330.9	1,212.7	1,463.1	(1,076.6)	338.2	(7.3)	(757.7)	1,150.2	(115.5)	1,186.1	1,150.5	106.8
Direct investment	(419.5)	1,618.8	(623.8)	(237.6)	(762.0)	146.3	324.2	109.5	(1,163.5)	106.0	513.4	(1,772.4)
Assets (Abroad)	(104.9)	872.5	(139.1)	(2.2)	(73.2)	911.5	17.4	197.4	(386.6)	32.7	(269.5)	(100.4)
Liabilities (In Eswatini)	314.6	(746.3)	484.7	235.4	688.8	765.2	(306.8)	87.9	777.0	(73.4)	(782.9)	1,672.0
Portfolio investment	(50.3)	1,102.8	(1,132.9)	0.1	(162.0)	473.4	(1,547.8)	1,297.8	(391.2)	(491.7)	322.9	(87.5)
Assets	(50.3)	1,102.8	(1,132.9)	0.1	(162.0)	473.4	(1,547.8)	1,297.8	(391.2)	(491.7)	322.9	(87.5)
Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	217.6	178.0	89.1	44.4	44.5	44.5	44.5	44.4	0.1	0.0	0.9	1.4
Assets	218.0	178.0	89.1	44.4	44.5	44.5	44.5	44.4	0.1	0.0	0.9	1.4
Liabilities	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment	938.8	(953.1)	3,877.8	(370.3)	1,018.0	(582.8)	818.4	(47.7)	1,337.6	1,769.5	2,276.6	1,127.0
Assets	1,155.4	(393.9)	5,189.5	(200.7)	1,059.4	(149.5)	756.8	39.2	1,760.6	2,632.9	1,682.0	1,186.5
Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other equity	(101.3)	377.3	5,429.1	50.6	88.3	597.2	1,004.1	261.8	1,392.7	2,770.5	1,716.6	843.9
Current and deposits	(0.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance, pension, and standardized guarantee schemes	332.2	(805.7)	(239.4)	(252.6)	969.5	(747.1)	(247.7)	(221.2)	368.1	(138.6)	(33.4)	342.8
Trade credit and advances	24.1	34.5	(0.2)	1.3	1.6	0.4	0.4	(1.3)	(0.2)	1.0	(1.2)	(0.2)
Other accounts receivable/payable	216.6	559.2	1,311.7	169.5	41.3	433.3	(61.6)	86.9	423.0	863.3	(594.5)	59.4
Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other equity	(192.1)	(59.4)	104.0	21.9	(236.1)	358.1	(155.3)	49.6	(55.2)	264.9	(21.0)	(63.7)
Current and deposits	412.6	683.7	1,031.2	198.0	269.2	94.8	55.6	17.8	413.9	543.9	(619.4)	142.8
Loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance, pension, and standardized guarantee schemes	(73.8)	(94.6)	108.5	(59.5)	1.8	(29.3)	29.6	9.1	37.2	32.6	12.2	(33.1)
Trade credit and advances	70.0	29.6	40.6	9.1	6.5	9.8	8.7	10.2	11.0	10.7	33.7	13.5
Other accounts receivable/payable	(355.8)	(733.7)	(747.2)	(513.3)	199.6	(88.7)	(397.0)	(253.8)	101.4	(197.8)	(1,963.3)	838.3
Reserve assets	(343.3)	(999.8)	(1,964.6)	(466.1)	143.0	(93.7)	75.3	(483.0)	93.1	(1,649.9)	(1,883.1)	(515.9)
Current and deposits	(12.5)	266.0	1,217.3	(47.1)	56.6	5.0	(472.3)	229.2	8.3	1,452.1	(80.2)	1,354.2
Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets from financial account	862.4	1,025.7	3,259.4	(671.6)	1,068.3	1,191.2	(1,126.1)	1,325.0	1,084.4	1,976.0	(226.9)	1,838.3
Total liabilities from financial account	531.5	(187.1)	1,796.3	404.9	730.1	1,198.5	(368.4)	174.8	1,200.0	790.0	(1,377.4)	1,731.4
Balance from financial account	330.9	1,212.7	1,463.1	(1,076.6)	338.2	(7.3)	(757.7)	1,150.2	(115.5)	1,186.1	1,150.5	106.8

Note: All the figures are preliminary.

Table S 7.3
INTERNATIONAL INVESTMENT POSITION (IIP)

(In millions of Emlangeni, stock statistics)		2016	2017	2018	201702	201703	201704	201801	201802	201803	201804	2019Q1	2019Q2
Net IIP		15,459.4	14,934.6	16,645.1	15,209.5	15,905.3	14,934.6	15,192.0	15,742.6	14,715.5	16,645.1	17,737.5	17,774.3
Direct investment		(10,593.7)	(9,887.5)	(9,869.3)	(8,586.6)	(9,374.4)	(9,887.5)	(9,235.8)	(9,088.1)	(10,263.5)	(9,869.3)	(9,331.8)	(11,097.2)
Assets (Abroad)		1,004.9	1,503.6	1,813.9	1,043.6	986.3	1,503.6	1,899.2	2,152.0	1,773.4	1,813.9	1,663.6	1,587.6
Liabilities (in Eswatini)		11,598.6	11,391.1	11,683.2	9,630.1	10,360.6	11,391.1	11,134.9	11,240.0	12,036.9	11,683.2	10,995.4	12,684.9
Portfolio investment		14,949.1	16,236.3	15,195.8	15,593.1	15,783.1	16,236.3	14,780.9	16,078.7	15,687.5	15,195.8	15,518.7	15,431.3
Assets		14,949.1	16,236.3	15,195.8	15,593.1	15,783.1	16,236.3	14,780.9	16,078.7	15,687.5	15,195.8	15,518.7	15,431.3
Liabilities		108.3	147.7	109.2	125.2	138.1	147.7	151.4	159.5	149.7	109.2	123.1	133.6
Financial derivatives		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investment		3,465.2	1,664.9	4,967.7	1,427.6	2,422.2	1,664.9	3,141.5	2,391.3	2,796.1	4,967.7	7,171.3	8,255.7
Assets		12,196.6	11,455.6	16,574.8	10,546.4	11,853.4	11,455.6	12,130.2	12,084.0	13,905.1	16,574.8	18,292.7	19,457.9
Other equity		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits		9,897.5	9,995.0	15,353.9	9,242.8	9,576.0	9,995.0	10,917.0	11,093.4	12,546.6	15,353.9	17,106.3	17,929.0
Loans		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance, pension, and standardized guarantee schemes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances		2,262.6	1,456.9	1,277.5	1,234.5	2,204.0	1,456.9	1,209.2	988.0	1,356.1	1,217.5	1,184.1	1,526.9
Other accounts receivable/payable		36.5	3.6	3.4	69.1	73.3	3.6	4.0	2.6	2.4	3.4	2.2	2.0
Liabilities		8,731.4	9,790.6	11,607.1	9,118.8	9,431.1	9,790.6	8,988.7	9,692.7	11,109.0	11,607.1	11,121.4	11,202.2
Other equity		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Currency and deposits		2,257.1	1,941.1	2,010.8	1,770.3	1,546.0	1,941.1	1,735.4	1,784.6	1,706.8	2,010.8	1,956.2	2,063.2
Loans		5,017.6	5,794.4	7,261.1	5,378.1	5,835.9	5,794.4	5,283.9	5,833.6	7,147.7	7,261.1	7,063.9	6,967.7
Insurance, pension, and standardized guarantee schemes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade credit and advances		611.5	1,211.7	1,368.5	1,088.8	1,130.0	1,211.7	1,125.9	1,139.3	1,299.1	1,368.5	1,133.7	1,204.6
Other accounts receivable/payable		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reserve assets		7,747.1	7,068.6	6,460.0	6,900.5	7,212.5	7,068.6	6,656.7	6,520.3	6,645.1	6,460.0	4,502.4	5,318.1
Monetary gold		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Special drawing rights		896.6	854.5	976.8	880.3	930.1	854.5	841.4	944.9	965.5	976.8	981.8	961.9
Reserve position in the IMF		120.7	115.0	131.3	118.5	125.2	115.0	113.2	127.1	129.8	131.3	131.9	129.2
Currency and deposits		6,442.4	5,446.7	3,482.1	5,310.9	5,509.8	5,446.7	5,521.9	5,039.0	5,132.0	3,482.1	1,599.0	1,083.2
Securities		287.3	632.5	1,869.8	590.8	647.4	632.5	180.2	409.4	417.7	1,869.8	1,789.6	3,143.8
Other claims		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets		35,897.7	36,264.0	40,044.5	34,083.6	35,835.2	36,264.0	35,467.0	36,834.9	38,011.1	40,044.5	39,977.4	41,794.9
Total Liabilities		20,438.3	21,329.4	23,399.4	18,874.2	19,929.9	21,329.4	20,275.0	21,092.2	23,295.6	23,399.4	22,239.8	24,020.6
Net IIP		15,459.4	14,934.6	16,645.1	15,209.5	15,905.3	14,934.6	15,192.0	15,742.6	14,715.5	16,645.1	17,737.5	17,774.3

Note: All the figures are preliminary.

Table S 7.4
EXPORT OF GOODS BY COMMODITY SECTION

In Millions of Emlangeni CN code and Descriptions	2016	2017	2018	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
1 Live animals; animal products	153.0	92.9	56.9	17.5	29.3	21.2	13.7	11.8	15.1	16.3	13.7	10.4
2 Vegetable products	183.5	190.4	295.9	48.7	80.1	36.6	36.1	97.3	106.4	56.1	41.6	104.6
3 Edible oils	1.6	0.6	1.2	0.3	0.1	0.1	0.0	0.0	0.0	1.2	0.0	0.1
4 Prepared Foodstuffs; Beverages; Tobacco	6,431.5	5,910.3	6,368.5	1,281.1	1,664.4	1,409.7	1,179.7	1,261.4	1,846.9	2,080.6	1,817.8	1,881.4
5 Mineral products	206.7	284.9	247.3	64.2	69.7	62.7	63.6	63.6	59.5	60.7	54.4	41.4
6 Products of chemical or allied industries	11,895.6	12,209.7	11,839.4	2,455.1	3,012.3	4,031.3	2,733.1	2,349.9	2,636.3	4,120.0	2,918.1	3,082.4
7 Plastics, rubber and articles thereof	103.0	96.7	127.3	20.3	24.3	30.5	28.2	26.7	33.3	39.0	29.5	30.0
8 Leather and their articles	9.4	9.1	4.1	2.4	2.6	1.1	1.6	1.1	0.7	0.7	0.2	0.7
9 Wood and articles of wood	1,285.4	1,330.3	1,396.1	323.4	369.5	322.5	328.4	339.6	350.0	378.1	363.2	383.5
10 Paper and their articles	324.5	194.5	226.3	11.2	39.2	78.4	50.9	17.1	62.6	95.8	45.8	14.3
11 Textiles and textile articles	2,724.2	3,001.8	3,099.4	673.6	816.5	841.2	652.7	678.9	806.3	961.5	745.5	771.3
12 Footwear	0.7	2.9	2.6	1.2	0.2	0.5	0.3	1.7	0.3	0.3	0.9	1.5
13 Articl. of stone, ceramic and glass	37.9	37.6	34.0	9.2	11.4	9.8	7.1	7.5	9.5	10.0	7.4	10.0
14 Pearls, precious stones, metals etc.	2.4	1.1	8.0	0.1	0.6	0.2	0.3	0.0	3.2	4.4	1.1	1.8
15 Base metals and articles of base metal	58.9	72.8	105.0	19.1	17.2	18.5	14.3	20.2	32.1	38.4	23.0	29.5
16 Machinery, appl. and electrical materials	237.1	244.1	263.6	54.2	68.7	61.4	54.3	53.9	70.4	84.9	82.0	65.4
17 Vehicles and other transport means	50.8	64.9	68.2	14.5	23.2	15.9	17.8	12.9	19.7	17.7	17.9	42.3
18 Optical, photo, musical instruments	2.1	3.5	2.9	0.4	0.9	1.9	0.9	0.2	1.5	0.3	1.3	1.9
19 Arms and ammunition	0.1	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
20 Miscellaneous manufactured articles	139.7	148.5	161.9	31.9	42.8	37.6	37.8	35.5	48.6	39.9	40.8	44.8
21 Works of art, antiques and other	7.9	6.6	12.4	1.3	2.8	1.1	1.5	2.3	3.4	5.3	2.5	2.6
Total Exports F.O.B	23,856.1	23,903.4	24,320.9	5,029.9	6,275.8	6,982.2	5,222.4	4,981.6	6,105.6	8,011.2	6,206.7	6,519.8

Source: Eswatini Revenue Authority

Note: Sum of trade figures will not tally with those reported in BOP due to reclassifications and differences in treatment

Table S 7.5
IMPORT OF GOODS BY COMMODITY SECTION

	(In Millions of Emlangeni) CN code and Descriptions	2016	2017	2018	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
1	Live animals; animal products	552.4	623.0	629.2	146.8	153.3	176.9	131.4	157.1	150.4	190.4	128.7	156.4
2	Vegetable products	1,554.7	1,343.5	1,826.9	311.8	338.1	361.4	309.2	357.7	616.3	543.7	369.2	427.4
3	Edible oils	165.6	150.2	152.0	32.0	32.4	45.6	33.6	33.9	37.1	47.4	37.1	55.8
4	Prepared Foodstuffs; Beverages; Tobacco	1,741.2	1,883.3	2,086.1	444.0	479.4	534.5	460.1	471.9	519.1	635.1	545.0	556.4
5	Mineral products	3,326.8	3,438.8	4,094.6	836.2	900.1	923.9	847.2	952.6	1,093.5	1,201.3	798.3	1,132.6
6	Products of chemical or allied industries	2,865.0	2,842.4	3,092.0	582.7	722.8	849.8	817.1	654.2	773.1	847.5	772.8	747.7
7	Plastics, rubber and articles thereof	1,146.7	1,152.5	1,218.1	269.1	321.7	317.0	259.5	287.6	340.7	330.3	300.2	288.0
8	Leather and their articles	41.3	46.1	52.6	8.9	11.2	14.4	11.9	11.4	13.1	16.2	11.4	10.4
9	Wood and articles of wood	342.7	266.7	269.2	84.3	67.0	65.3	67.4	71.2	64.1	66.5	59.3	63.6
10	Paper and their articles	573.5	608.2	653.9	118.8	156.6	155.5	160.1	130.3	166.5	197.0	169.2	204.1
11	Textiles and textile articles	1,624.2	2,011.6	2,192.0	551.7	512.1	515.9	526.5	509.3	562.1	594.0	537.1	608.2
12	Footwear	275.7	284.1	290.4	72.6	65.6	88.6	60.0	66.8	75.0	88.6	62.2	58.6
13	Articl. of stone, ceramic and glass	255.7	221.5	264.0	48.8	58.8	62.4	57.0	67.9	67.8	71.2	71.8	62.9
14	Pearls, precious stones, metals etc.	13.8	8.5	7.4	1.8	2.5	2.6	1.3	1.9	1.8	2.3	1.8	1.6
15	Base metals and articles of base metal	1,291.6	1,341.7	1,463.5	312.1	340.8	383.9	370.4	347.3	383.8	361.9	350.8	333.7
16	Machinery, appl. and electrical materials	2,239.5	2,372.4	2,528.2	652.6	573.7	652.8	551.6	654.3	623.0	699.4	622.9	623.4
17	Vehicles and other transport means	1,795.0	1,421.2	1,445.9	335.4	364.3	378.4	327.5	327.4	403.4	387.7	419.8	418.7
18	Optical, photo, musical instruments	299.3	285.3	242.7	99.8	52.3	61.2	56.9	67.6	59.5	58.7	51.8	65.9
19	Arms and ammunition	2.8	1.7	1.7	0.4	0.3	0.5	0.5	0.5	0.6	0.2	0.5	0.5
20	Miscellaneous manufactured articles	654.8	555.0	658.9	143.7	148.4	148.9	174.2	160.6	145.3	178.8	205.7	161.2
21	Works of art, antiques and other	358.8	440.7	435.0	103.7	128.7	118.8	102.2	101.3	109.4	122.2	97.2	109.8
	Total imports c.i.f	21121.3	21298.1	23604.4	5157.1	5429.8	5858.1	5325.6	5432.8	6205.5	6640.4	5612.9	6087.1

Source: Eswatini Revenue Authority

Note: Sum of trade figures will not tally with those reported in BOP due to reclassifications and differences in treatment.

Table S 7.6
TOTAL PUBLIC EXTERNAL DEBT*
(E'000)

	2014	2015	2016	2017	2018				2019		
					Q1	Q2	Q3	Q4	Q1	Q2	Q3
TOTAL PUBLIC EXTERNAL DEBT	3,567,847	4,427,050	4,919,379	5,453,621	5,336,342	6,021,026	6,603,467	6,695,528	6,695,528	7,057,962	6,967,720
of which : Central Government	3,412,927	4,235,821	4,756,534	5,293,039	5,066,178	5,717,282	6,290,845	6,379,789	6,379,789	6,740,835	6,668,119
Parastatal/Guaranteed**	154,920	191,230	162,845	160,582	270,164	303,744	312,622	315,739	315,739	317,127	299,601
Multilateral Org.	2,194,502	2,722,712	2,976,303	3,395,376	3,157,097	3,607,109	3,958,793	3,935,152	3,935,152	3,938,166	3,737,557
Bilateral	921,038	981,543	955,732	1,043,196	960,443	1,070,066	1,110,432	1,138,071	1,138,071	1,113,102	1,108,074
Private Creditors	452,308	722,796	987,344	1,015,049	1,218,802	1,343,851	1,534,242	1,622,277	1,622,277	2,006,695	2,122,089
TOTAL DEBT SERVICE	322,238	383,174	526,245	334,716	84,877	165,003	142,780	137,915	530,575	136,590	152,825
Principal	189,226	248,953	393,796	238,800	47,772	113,159	102,232	74,212	337,375	99,486	75,153
Interest	133,012	133,256	130,697	91,718	34,405	40,090	38,147	63,703	176,345	37,104	77,673
Commitment fees	0	965	1,752	4,198	2,700	11,754	2,400	0	16,854	0	0
DISBURSEMENTS	249,848	213,465	1,623,254	1,029,211	490,991	160,992	175,912	349,192	1,177,087	41,807	223,834
DEBT RATIOS:											
Public Debt service: as a % of GDP	0.68	0.75	0.96	0.57	0.14	0.26	0.23	0.22	0.85	0.20	0.23
as a % of exports of goods and services	1.35	1.50	2.11	1.28	1.07	2.08	1.80	1.74	1.67	1.72	1.93
Total debt: as a % of GDP	7.51	8.63	8.97	9.23	9.03	9.67	10.60	10.75	10.75	10.39	11.59
as a % of exports of goods and services	14.97	18.58	20.65	20.80	20.35	22.97	25.19	25.54	25.54	26.92	26.58
E/US\$ (end of period)	11.5890	11.5890	13.6250	12.3938	11.7885	13.6968	14.1104	14.3888	14.3888	14.5486	15.1440

Source : Central Bank of Eswatini and Ministry of Finance

Notes : Data is on calendar year basis

: * Data is subject to revisions

: ** Parastatal refers to Public Enterprises

: n/a Data not yet available

Table S 7.7
ESWATINI'S OFFICIAL RESERVES
(E'000)

Period Ended	OFFICIAL RESERVES						
	Government	Central Bank of Eswatini	GROSS		LESS Official Liabilities to Fund	NET TOTAL	
			E	SDR		E	SDR
2005	476	1,537,750	1,538,226	170,479	1,536	1,536,690	170,309
2006	35,433	2,569,125	2,604,558	247,184	1,536	2,603,022	247,038
2007	1,279,613	3,885,935	5,165,548	478,045	1,536	5,164,012	477,903
2008	26,191	7,038,511	7,064,702	488,883	639,363	6,425,339	444,639
2009	35,345	6,444,030	6,479,374	561,169	1,115,935	5,363,440	464,520
2010	39,401	4,457,197	4,496,597	434,361	1,062,705	3,433,892	334,638
2011	51,552	4,179,404	4,230,956	335,711	1,071,962	3,158,994	253,747
2012	58,577	5,579,673	5,638,250	426,225	1,162,134	4,476,116	341,926
2013	68,378	7,911,012	7,979,390	486,646	1,384,268	6,595,122	405,699
2014	77,627	7,916,084	7,993,711	472,531	1,529,855	6,463,855	385,844
2015	37,411	8,484,845	8,522,256	393,726	1,779,952	6,742,304	312,866
2016	27,461	7,723,035	7,750,497	418,287	2,337,114	5,413,382	293,194
2017	26,243	6,932,595	6,958,838	393,788	2,161,474	4,797,364	272,502
2018	26,243	6,321,371	6,347,613	315,753	2,255,033	4,092,581	204,425
2011							
March	40,876	4,002,549	4,043,426	373,602	1,007,409	3,036,017	283,385
June	41,497	3,738,491	3,779,988	344,231	995,138	2,784,850	256,422
September	48,565	3,957,649	4,006,213	312,769	1,081,482	2,924,731	231,138
December	51,552	4,179,404	4,230,956	335,711	1,071,962	3,158,994	253,747
2012							
March	65,270	3,771,982	3,837,252	317,796	1,097,227	2,740,025	230,852
June	55,390	4,342,852	4,398,242	347,915	1,132,704	3,265,538	261,609
September	57,280	4,842,100	4,899,380	378,976	1,146,855	3,752,525	293,698
December	58,577	5,579,673	5,638,250	426,225	1,162,134	4,476,116	341,926
2013							
March	60,149	6,196,262	6,256,411	447,513	1,279,904	4,976,507	359,418
June	62,387	7,016,895	7,079,281	466,741	1,325,099	5,754,183	382,750
September	65,352	7,135,296	7,200,649	462,065	1,344,778	5,855,871	379,212
December	68,378	7,911,012	7,979,390	486,646	1,384,268	6,595,122	405,699
2014							
March	70,665	8,062,100	8,132,766	493,983	1,509,067	6,623,699	405,849
June	73,879	7,472,947	7,546,827	455,551	1,513,003	6,033,824	367,822
September	75,931	7,183,054	7,258,985	427,471	1,532,232	5,726,753	340,805
December	77,627	7,916,084	7,993,711	472,531	1,529,855	6,463,855	385,844
2015							
March	82,570	8,109,783	8,192,352	482,682	1,553,054	6,639,299	395,161
June	86,938	7,825,495	7,912,433	457,001	1,566,221	6,346,212	370,612
September	88,576	8,014,433	8,103,009	411,753	1,679,237	6,423,772	330,030
December	37,411	8,484,845	8,522,256	393,726	1,779,952	6,742,304	312,866
2016							
January	37,191	9,674,796	9,711,987	437,127	1,808,084	7,903,903	357,114
February	35,915	8,758,924	8,794,839	397,093	2,270,081	6,524,758	295,805
March	34,265	8,488,976	8,523,241	409,755	2,490,858	6,032,383	291,178
April	33,657	9,151,270	9,184,928	455,015	2,176,138	7,008,789	348,488
May	37,426	8,516,181	8,553,607	385,001	2,513,662	6,039,945	273,055
June	31,954	8,285,322	8,317,276	403,888	2,436,117	5,881,159	286,691
July	29,985	8,416,752	8,446,738	431,447	2,387,557	6,059,180	310,597
August	31,146	7,870,955	7,902,101	385,257	2,432,085	5,470,016	267,739
September	31,146	7,455,239	7,486,385	386,346	2,377,350	5,109,035	264,761
October	26,745	8,165,597	8,192,343	438,546	2,344,656	5,847,686	314,059
November	28,326	7,721,490	7,749,816	407,262	2,361,063	5,388,752	284,224
December	27,461	7,723,035	7,750,497	418,287	2,337,114	5,413,382	293,194
2017							
January	27,577	8,246,298	8,273,875	451,219	2,328,042	5,945,834	325,343
February	26,243	7,528,714	7,554,956	427,617	2,295,720	5,259,237	298,715
March	26,243	7,325,225	7,351,468	404,351	2,320,335	5,031,132	277,718
April	26,243	8,184,876	8,211,119	449,494	2,190,647	6,020,472	330,726
May	26,243	7,422,628	7,448,871	407,752	2,190,391	5,258,479	288,867
June	26,243	6,885,093	6,911,335	377,038	2,193,153	4,718,182	258,375
July	26,243	8,189,310	8,215,553	440,954	2,208,160	6,007,393	323,469
August	26,243	7,336,534	7,362,777	399,174	2,198,865	5,163,912	280,963
September	26,243	7,183,709	7,209,952	377,329	2,230,685	4,979,267	261,539
October	26,243	8,476,361	8,502,604	427,294	2,269,264	6,233,340	314,223
November	26,243	7,879,569	7,905,812	408,086	2,243,736	5,662,075	293,241
December	26,243	6,932,595	6,958,838	393,788	2,161,474	4,797,364	272,502
2018							
January	26,243	7,605,277	7,631,520	439,739	2,146,472	5,485,048	317,146
February	26,243	7,060,360	7,086,602	415,633	2,131,601	4,955,002	291,694
March	26,243	6,631,873	6,658,115	383,702	2,145,974	4,512,141	261,060
April	26,243	6,985,687	7,011,929	390,223	2,141,967	4,869,963	272,038
May	26,243	6,608,540	6,634,783	369,417	2,175,196	4,459,587	249,291
June	26,243	6,091,782	6,118,025	313,726	2,227,763	3,890,262	200,348
July	26,243	7,232,424	7,258,667	391,997	2,179,234	5,079,434	275,305
August	26,243	6,473,298	6,499,540	315,249	2,285,990	4,213,551	205,200
September	26,243	6,466,917	6,493,160	325,286	2,238,858	4,254,302	213,992
October	26,243	7,100,809	7,127,052	346,520	2,277,813	4,849,240	236,643
November	26,243	6,854,293	6,880,536	359,851	2,208,081	4,672,456	245,304
December	26,243	6,321,371	6,347,613	315,753	2,255,033	4,092,581	204,425
2019							
January	26,243	6,365,626	6,391,868	343,107	2,184,192	4,207,676	226,793
February	26,243	5,627,134	5,653,377	288,109	2,231,433	3,421,945	175,203
March	26,243	4,539,081	4,565,324	226,500	2,255,970	2,309,355	115,237
April	26,243	5,751,982	5,778,225	289,325	2,255,970	3,522,255	177,170
May	26,243	5,591,980	5,618,222	277,362	2,261,822	3,356,400	166,477
June	26,243	5,141,525	5,167,768	261,703	2,377,714	2,790,054	142,013
July	26,243	6,221,328	6,247,571	318,531	2,372,156	3,875,415	198,421
August	26,243	6,451,836	6,478,078	309,043	2,437,126	4,040,952	193,562
September	26,243	5,332,743	5,358,985	257,572	2,428,778	2,930,207	141,529
Over 12 Months	0	(1,134,175)	(1,134,175)	(67,714)	189,920	(1,324,095)	(72,462)

Valuation of emalangeni is based on the month-end foreign exchange rates against the SDR and any currency concerned.

OFFICIAL RESERVES - These include external deposit investments in foreign currencies, including rand assets and the IMF gold tranche and SDR holdings.

Table S 7.8
ESWATINI'S FOREIGN ASSETS
(E'000)

Period Ended	Gross Reserves Less Liabilities to IMF	Less CBE Liabilities (other than IMF)	NET OFFICIAL ASSETS	Other Depository Corporations' Holdings		Net Foreign Assets		
				Assets	Liabilities	Net	E	SDR
2005	1,536,690	16,231	1,520,459	443,975	70,644	373,331	1,893,790	329,571
2006	2,603,022	70,862	2,532,160	886,728	124,189	762,539	3,294,699	329,571
2007	5,164,012	104,411	5,059,601	765,570	68,027	697,543	5,757,144	532,794
2008	6,425,339	82,405	6,977,955	1,503,745	325,612	1,178,133	8,156,088	564,408
2009	5,363,440	44,965	5,828,103	2,229,321	294,628	1,934,693	7,762,796	672,325
2010	3,433,892	46,749	3,840,067	2,196,715	406,896	1,789,819	5,629,886	548,642
2011	3,158,994	53,778	3,654,710	1,620,393	1,172,142	448,251	4,102,961	329,571
2012	4,476,116	71,491	4,982,433	2,101,930	767,206	1,334,724	6,317,157	482,561
2013	6,595,122	101,427	7,211,213	1,847,232	1,138,156	709,076	7,920,289	487,217
2014	6,463,855	106,937	7,096,344	1,427,911	792,640	635,271	7,731,615	461,520
2015	6,742,304	121,704	7,571,782	2,239,692	701,932	1,537,760	9,109,542	422,715
2016	5,413,382	307,501	6,434,112	2,893,587	497,288	2,396,298	8,830,410	478,263
2017	4,797,364	181,190	5,882,638	2,464,704	437,845	2,026,859	7,909,497	449,278
2018	4,092,581	169,942	5,362,841	2,331,331	514,510	1,816,821	7,179,662	358,624
2011								
March	3,036,017	53,061	3,455,826	2,137,976	345,991	1,791,985	5,247,811	493,679
June	2,784,850	54,228	3,210,472	2,361,685	1,126,618	1,235,067	4,445,539	412,181
September	2,924,731	47,488	3,435,750	1,713,409	982,802	730,607	4,166,357	336,667
December	3,158,994	53,778	3,654,710	1,620,393	1,172,142	448,251	4,102,961	329,571
2012								
March	2,740,025	30,434	3,233,476	1,453,780	999,505	454,275	3,687,751	307,167
June	3,265,538	65,215	3,751,278	1,828,100	635,763	1,192,337	4,943,615	396,044
September	3,752,525	43,321	4,273,149	1,435,072	686,047	749,025	5,022,174	393,070
December	4,476,116	71,491	4,982,433	2,101,930	767,206	1,334,724	6,317,157	482,561
2013								
March	4,976,507	53,136	5,534,508	2,126,507	538,207	1,588,300	7,122,808	514,431
June	5,754,183	75,803	6,341,944	1,530,183	1,027,486	502,697	6,844,641	455,284
September	5,855,871	69,046	6,468,416	1,267,461	875,039	392,422	6,860,838	444,292
December	6,595,122	101,427	7,211,213	1,847,232	1,138,156	709,076	7,920,289	487,217
2014								
March	6,623,699	68,624	7,275,436	1,359,791	542,481	817,310	8,092,746	495,075
June	6,033,824	107,434	6,650,441	1,694,075	507,235	1,186,840	7,837,281	477,761
September	5,726,753	92,551	6,375,882	1,934,009	1,004,578	929,431	7,305,313	434,747
December	6,463,855	106,937	7,096,344	1,427,911	792,640	635,271	7,731,615	461,520
2015								
March	6,639,299	88,274	7,292,613	1,292,811	406,069	886,742	8,179,355	486,823
June	6,346,212	100,580	7,001,436	1,342,832	683,373	659,459	7,660,895	447,388
September	6,423,772	89,716	7,193,170	2,648,430	207,072	2,441,358	9,634,528	494,987
December	6,742,304	121,704	7,571,782	2,239,692	701,932	1,537,760	9,109,542	422,715
2016								
January	7,903,903	349,974	8,530,826	2,283,857	391,391	1,892,466	10,423,293	470,945
February	6,524,758	121,708	7,989,833	2,065,001	507,250	1,557,750	9,547,584	432,848
March	6,032,383	137,279	7,385,462	2,400,980	1,067,119	1,333,861	8,719,323	420,874
April	7,008,789	520,887	7,934,723	2,948,340	1,525,555	1,422,785	9,357,508	465,270
May	6,039,945	526,730	7,104,480	2,211,980	936,038	1,275,943	8,380,423	378,864
June	5,881,159	584,646	6,772,245	2,082,150	1,067,630	1,014,519	7,786,765	379,585
July	6,059,180	521,325	6,941,240	2,045,021	695,521	1,349,500	8,290,741	424,987
August	5,470,016	544,617	6,395,124	2,522,300	417,870	2,104,430	8,499,554	416,025
September	5,109,035	751,327	5,745,885	1,739,418	434,095	1,305,322	7,051,208	365,408
October	5,847,686	518,276	6,668,878	1,773,578	753,052	1,020,525	7,689,400	412,971
November	5,388,752	510,166	6,242,498	2,476,044	463,816	2,012,227	8,254,726	435,387
December	5,413,382	307,501	6,434,112	2,893,587	497,288	2,396,298	8,830,410	478,263
2017								
January	5,945,834	327,803	6,932,744	2,123,963	611,187	1,512,776	8,445,520	462,120
February	5,259,237	264,948	6,260,846	1,994,989	173,549	1,821,440	8,082,286	459,059
March	5,031,132	260,286	6,074,078	1,293,446	293,923	979,523	7,073,602	390,462
April	6,020,472	237,632	7,092,769	1,547,386	421,122	1,126,263	8,219,033	451,370
May	5,258,479	245,952	6,322,075	2,132,173	487,949	1,644,224	7,966,300	437,617
June	4,718,182	131,229	5,900,616	2,861,589	315,871	2,545,718	8,446,334	462,534
July	6,007,393	408,406	6,935,008	2,746,820	464,691	2,282,129	9,217,137	496,297
August	5,163,912	137,135	6,348,950	2,864,474	235,639	2,628,835	8,977,785	488,473
September	4,979,267	143,071	6,205,777	2,175,175	81,644	2,093,531	8,299,308	435,927
October	6,233,340	172,986	7,487,413	2,413,158	218,860	2,194,298	9,681,711	488,056
November	5,662,075	120,366	6,930,735	2,862,774	216,481	2,646,293	9,577,028	495,998
December	4,797,364	181,190	5,882,638	2,464,704	437,845	2,026,859	7,909,497	449,278
2018								
January	5,485,048	103,918	6,625,301	2,911,537	402,171	2,509,365	9,134,666	528,168
February	4,955,002	112,648	6,064,368	2,651,003	282,736	2,368,267	8,432,635	496,417
March	4,512,141	130,863	5,624,651	2,322,360	282,529	2,039,831	7,664,481	443,446
April	4,869,963	130,551	6,027,235	3,015,785	433,487	2,582,298	8,609,533	480,931
May	4,459,587	139,398	5,607,098	2,179,160	378,554	1,800,605	7,407,704	414,090
June	3,890,262	156,780	5,133,305	2,077,895	332,178	1,745,717	6,879,022	354,269
July	5,079,434	148,426	6,258,282	2,441,173	510,804	1,930,369	8,188,651	443,824
August	4,213,551	130,785	5,559,937	3,090,961	170,919	2,920,042	8,479,978	412,975
September	4,254,302	130,969	5,553,514	2,280,894	277,003	2,003,891	7,557,405	380,138
October	4,849,240	129,321	6,194,062	2,821,294	278,456	2,542,838	8,736,900	426,361
November	4,672,456	132,057	5,910,649	2,976,043	450,894	2,525,148	8,435,797	442,880
December	4,092,581	169,942	5,362,841	2,331,331	514,510	1,816,821	7,179,662	358,624
2019								
January	4,207,676	152,096	5,390,242	2,246,010	541,879	1,704,131	7,094,373	382,386
February	3,421,945	135,676	4,691,315	2,885,789	461,257	2,424,532	7,115,847	364,330
March	2,309,355	136,542	3,614,461	1,781,819	520,890	1,260,929	4,875,390	243,282
April	3,522,255	135,100	4,817,336	2,011,677	306,659	1,705,018	6,522,355	328,075
May	3,356,400	134,147	4,672,620	1,966,525	495,319	1,471,206	6,143,825	304,734
June	2,790,054	166,519	4,036,861	1,598,447	457,211	1,141,235	5,178,096	263,565
July	3,875,415	153,900	5,126,561	2,008,478	757,639	1,250,839	6,377,400	326,522
August	4,040,952	137,775	5,405,016	2,314,540	989,686	1,324,853	6,729,869	322,361
September	2,930,207	134,560	4,285,048	2,351,895	643,841	1,708,053	5,993,101	289,467
Over 12 Months	(1,324,095)	3,591	(1,268,466)	71,001	366,838	(295,838)	(1,564,304)	(90,671)

Valuation of emalangeni is based on the month-end foreign exchange rates against the SDR and any other currency concerned.

OFFICIAL RESERVES - (See Table 6.5)

Other Depository Corporations' Holdings - Assets include balances maintained outside Eswatini by commercial banks and the Building Society and uncleared effects.

Liabilities comprise balances owed by local banks to non-residents including deposits in foreign currency held with depository corporations.

From December 2003, below the line, net foreign assets have been revised to include the Building Society (SBS).

Table S 7.9
SELECTED FOREIGN EXCHANGE RATES*

PERIOD	US Dollar E/\$		Pound Sterling E/GBP		Euro Currency Unit E/EURO		Special Draw Rights ESDR		Botswana Pula E/BWP		Swiss Franc CHF/E		Japanese Yen YENE		Canadian Dollar CAD/E		Chinese Yuan E/CNY		Nominal Effective Exchange Rate		Real Effective Exchange Rate		
	EP	AP	EP	AP	EP	AP	EP	AP	EP	AP	EP	AP	EP	AP	EP	AP	EP	AP	EP	AP	EP	AP	
2013	10.4998	9.6517	17.2472	15.1081	14.4272	12.8268	16.1267	14.6724	1.1982	1.1481	0.0849	0.0964	10.0322	10.1265	0.1017	0.1070	108.4633	104.2882	108.4633	104.2882	108.4633	104.2882	
	11.5990	10.8499	18.0284	17.8541	14.4080	14.4108	16.7807	16.9008	1.2192	1.2083	0.0854	0.1464	10.3241	9.7554	0.1002	0.0936	112.9842	108.4075	112.9842	108.4075	112.9842	108.4075	
	12.7463	12.7463	19.4923	17.9423	16.9825	14.1464	21.5375	17.5354	1.3829	1.2869	0.0637	0.0734	7.7503	9.3473	0.0893	0.1006	113.9663	108.8996	113.9663	108.8996	113.9663	108.8996	
	13.8583	12.7463	18.5849	17.5849	15.8583	14.1464	19.4923	17.5354	1.2869	1.2869	0.0734	0.0734	9.3473	10.3241	0.1006	0.1006	108.8996	108.8996	108.8996	108.8996	108.8996	108.8996	
	12.3938	13.3794	16.6882	17.1784	14.8136	15.0537	17.5354	18.4835	1.2869	1.2876	0.0790	0.0741	9.0962	8.5534	0.1014	0.0972	107.5807	108.8513	107.5807	108.8513	107.5807	108.8513	
	14.3888	13.2401	18.2446	17.6321	16.4387	15.6096	20.0200	18.7263	1.3415	1.2967	14.6045	11.4980	7.6675	8.3874	10.5566	8.6231	1.9899	108.1461	104.4450	108.1461	104.4450		
	2017	13.4975	13.5654	16.8679	16.7268	14.4336	14.4205	18.3033	18.3225	1.2802	1.2805	0.0738	0.0744	8.4165	8.4722	0.0971	0.0974	107.1644	103.6838	107.1644	103.6838	107.1644	103.6838
		12.9913	16.1423	16.1423	16.1423	13.7617	14.0555	17.5760	17.8870	1.2518	1.2637	0.0738	0.0759	9.9728	10.1194	0.1015	0.0993	106.6196	102.8460	106.6196	102.8460	106.6196	102.8460
		13.3513	12.9328	16.6324	15.9580	14.2645	13.8220	18.1145	17.5206	1.2724	1.2496	0.0750	0.0756	8.3802	8.7381	0.0999	0.0994	105.7968	102.3012	105.7968	102.3012	105.7968	102.3012
		13.3438	13.5274	17.2242	17.0643	14.5227	14.4801	18.2649	18.4030	1.2790	1.2496	0.0745	0.0741	8.3391	8.1542	0.1024	0.0993	107.2109	102.6311	107.2109	102.6311	107.2109	102.6311
		13.0763	13.2858	17.1636	17.1636	14.6359	14.6671	18.7042	18.7042	1.2788	1.2496	0.0746	0.0744	8.4668	8.4532	0.1028	0.1025	107.3862	102.7864	107.3862	102.7864	107.3862	102.7864
		13.0850	12.9015	17.5129	17.5129	14.9359	14.4886	18.7155	17.5500	1.2765	1.2632	0.0733	0.0744	8.5621	8.5988	0.0993	0.1032	107.0389	102.6617	107.0389	102.6617	107.0389	102.6617
13.0900		13.1376	17.1281	17.0705	15.3038	15.1257	18.3695	18.3324	1.2835	1.2816	0.0742	0.0731	8.4775	8.5632	0.0956	0.1032	107.6617	104.0098	107.6617	104.0098	107.6617	104.0098	
12.9963		13.2446	17.1779	17.1779	15.4669	15.6443	18.3995	18.3995	1.2847	1.2959	0.0742	0.0731	8.4967	8.2973	0.0973	0.0952	107.8222	103.9959	107.8222	103.9959	107.8222	103.9959	
13.5263		13.1723	18.1293	17.5663	15.9529	15.6930	19.0981	18.7042	1.3121	1.2963	0.0718	0.0732	8.3279	8.4193	0.0919	0.0933	107.8226	104.1896	107.8226	104.1896	107.8226	104.1896	
14.0188		13.6918	18.5244	18.0720	16.3213	16.0923	19.6963	19.2969	1.3346	1.3186	0.0711	0.0717	8.0682	8.2905	0.0915	0.0919	108.8958	105.2832	108.8958	105.2832	108.8958	105.2832	
13.6888		14.0938	18.3806	18.6354	16.2178	16.5399	19.5387	19.5387	1.3222	1.3406	0.0721	0.0704	8.2135	8.0093	0.0942	0.0906	109.7776	106.4878	109.7776	106.4878	109.7776	106.4878	
12.3938		13.1980	16.6882	17.6972	14.8136	15.6146	17.6280	18.0738	1.2561	1.2978	0.0790	0.0750	9.0962	8.5679	0.1014	0.0970	107.9887	105.3369	107.9887	105.3369	107.9887	105.3369	
2018	11.9375	12.2038	16.9370	16.9189	14.8485	14.8842	17.3860	17.5575	1.2469	1.2529	0.0781	0.0788	9.1088	9.0841	0.1031	0.1019	107.9887	105.3369	107.9887	105.3369	107.9887	105.3369	
	11.9375	12.2038	16.9370	16.9189	14.8485	14.8842	17.3860	17.5575	1.2469	1.2529	0.0781	0.0788	9.1088	9.0841	0.1031	0.1019	107.9887	105.3369	107.9887	105.3369	107.9887	105.3369	
	11.7250	11.8185	16.3030	16.3567	14.3462	14.6122	16.9678	17.1614	1.2294	1.2276	0.0802	0.0810	9.1314	9.1453	0.1089	0.1063	105.4738	102.4108	105.4738	102.4108	105.4738	102.4108	
	11.7885	11.8377	16.5675	16.5325	14.5087	14.6022	17.1241	17.1968	1.2360	1.2391	12.3117	12.5054	9.0457	8.9560	9.1313	9.1672	104.5416	101.3033	104.5416	101.3033	104.5416	101.3033	
	12.3355	12.1050	16.9819	17.0490	14.9652	14.8570	17.5384	17.5548	1.2601	1.2536	12.4881	12.5066	8.8451	8.9560	9.1313	9.1672	104.5416	101.3033	104.5416	101.3033	104.5416	101.3033	
	12.4917	12.5434	16.6258	16.8866	14.5941	14.8195	17.7035	17.8515	1.2491	1.2648	12.6387	12.5772	8.6933	8.7491	9.7048	9.5043	105.1562	101.4365	105.1562	101.4365	105.1562	101.4365	
	13.6968	13.3014	17.9571	17.6655	15.9382	15.5200	19.2308	18.8118	1.3108	1.3011	13.7714	13.4330	8.0798	8.2807	10.3535	10.1322	105.7222	101.3724	105.7222	101.3724	105.7222	101.3724	
	13.1721	13.4123	17.3036	17.6707	15.4389	15.6728	18.4843	18.8555	1.2897	1.3022	13.7714	13.4330	8.0798	8.2807	10.3535	10.1322	105.7222	101.3724	105.7222	101.3724	105.7222	101.3724	
	14.1004	14.7862	18.4450	19.3058	16.4058	16.2406	18.5567	19.6247	1.3366	1.3699	14.4451	14.2258	8.3339	7.9080	10.2748	10.7873	107.3541	104.4176	107.3541	104.4176	107.3541	104.4176	
	13.3800	14.0624	18.1162	17.3036	15.4389	15.6728	18.4843	18.8555	1.2897	1.3022	13.7714	13.4330	8.0798	8.2807	10.3535	10.1322	105.7222	101.3724	105.7222	101.3724	105.7222	101.3724	
	14.6739	14.5100	18.6585	18.8930	16.6524	16.5399	20.2840	20.1924	1.3529	1.3516	14.4451	14.2258	8.3339	7.9080	10.2748	10.7873	107.3541	104.4176	107.3541	104.4176	107.3541	104.4176	
	13.6645	14.0985	17.4656	18.2056	15.5667	16.0318	18.9036	19.2889	1.3003	1.3252	13.7110	14.0838	8.2975	8.0415	11.1840	11.1594	108.7299	105.4368	108.7299	105.4368	108.7299	105.4368	
14.3888	14.2020	18.2446	17.9852	16.4387	16.1593	20.0200	19.6559	1.3415	1.3310	14.6045	14.3070	7.6675	7.9198	10.5566	10.8853	2.0377	1.9882	108.1461	104.4450	108.1461	104.4450		
2019	13.3711	13.8652	17.5628	17.8681	15.3805	15.8413	18.6741	19.3189	1.2876	1.3161	13.4633	14.0255	8.1333	7.8554	10.1854	10.4167	2.0426	1.9644	107.5327	104.1938	107.5327	104.1938	
	13.3711	13.8652	17.5628	17.8681	15.3805	15.8413	18.6741	19.3189	1.2876	1.3161	13.4633	14.0255	8.1333	7.8554	10.1854	10.4167	2.0426	1.9644	107.5327	104.1938	107.5327	104.1938	
	13.9612	16.7956	18.5703	17.9408	15.8759	15.6536	19.5122	19.2003	1.3272	1.3168	13.9848	13.7729	7.9342	8.0013	10.6076	10.4429	2.0887	2.0401	107.3970	103.8416	107.3970	103.8416	
	14.5846	14.3715	19.0706	18.9409	16.3825	16.2492	20.4429	20.0008	1.3505	1.3433	14.3635	14.6431	7.9835	7.7354	10.8592	10.7254	2.1411	2.0982	108.3624	104.9785	108.3624	104.9785	
	14.3742	14.1310	18.6016	18.4493	16.0804	15.8942	19.8807	19.6083	1.3382	1.3291	14.1106	14.0624	7.7440	7.8963	10.6696	10.5729	2.1324	2.1048	107.7725	105.1799	107.7725	105.1799	
	14.7745	14.4250	18.6283	18.5449	16.4484	16.1363	20.3459	19.3328	1.3562	1.3418	14.6799	14.2664	7.3725	7.6265	10.9136	10.7192	2.1904	2.1644	108.2517	105.7068	108.2517	105.7068	
	14.1400	14.5992	18.5042	18.5042	16.0953	16.4825	20.1464	20.1464	1.3309	1.3515	14.5087	14.2664	7.6155	7.4025	10.8038	11.0018	2.1952	2.1694	108.6311	106.2855	108.6311	106.2855	
	15.1777	14.8382	18.3340	18.3340	16.6011	16.3385	20.7039	20.3053	1.3692	1.3591	15.2994	14.9742	7.1050	7.2469	11.4679	11.2027	2.2443	2.1943	109.1847	107.2851	109.1847	107.2851	
	15.2004	15.1386	18.3925	18.3925	16.6290	16.3607	20.7039	20.3053	1.3692	1.3591	15.2994	14.9742	7.1050	7.2469	11.4679	11.2027	2.2443	2.1943	109.1847	107.2851	109.1847	107.2851	
	15.2004	15.1386	18.3925	18.3925	16.6290	16.3607	20.7039	20.3053	1.3692	1.3591	15.2994	14.9742	7.1050	7.2469	11.4679	11.2027	2.2443	2.1943	109.1847	107.2851	109.1847	107.2851	
	15.1777	14.8382	18.3340	18.3340	16.6011	16.3385	20.7039	20.3053	1.3692	1.3591	15.2994	14.9742	7.1050	7.2469	11.4679	11.2027	2.2443	2.1943	109.1847	107.2851	109.1847	107.2851	
	Quarterly % Change**	7.31	1.64	4.06	(0.92)	3.20	(0.87)	5.38	0.44	2.88	0.27	5.45	1.43	(6.70)	(2.09)	6.15	1.83	3.35	(1.39)	0.001	(1.39)	0.001	0.44

Source: Central Bank of Swaziland

Source: Central Bank of Eswatini

NOTES:

Currencies for US Dollar, Pound Sterling, Euro, SDR & Botswana Pula are expressed in value of emalangeni per a unit of the foreign currency
Currencies for Swiss Franc, Japanese yen & Canadian dollar are expressed in value of the foreign currency units per Lilangeni up to February 2018

* : Daily opening indicator rates by Central Bank for dealing with commercial banks in Eswatini (Middle Rates)

** : Annual % Changes reflect changes in Foreign Currency/Lilangeni

EP : End of period rates

AP : Period average rates

Table S 8.1
CMA COMPARATIVE PRICE INDICES

Period	PRICE INDICES			INFLATION			
	Swaziland	South Africa		Swaziland	S. Africa	Headline	Lesotho
	CPI	CPI	PPI				
	All Groups	All Groups	All Groups	Headline		Namibia	
2007	66.6	74.0	158.2	8.1	7.1	6.7	8.0
2008	75.0	81.1	180.9	12.6	11.5	10.3	10.7
2009	80.7	86.2	84.6	7.5	7.1	8.8	7.3
2010	84.3	89.2	190.7	4.5	4.3	4.5	3.7
2011	89.5	94.6	207.7	6.1	5.0	5.1	5.0
2012	97.5	100.0	100.0	8.9	5.7	6.5	6.1
2013	103.0	103.4	105.9	5.6	5.8	5.8	5.0
2014	108.8	109.7	113.9	5.7	6.1	5.4	5.4
2015	114.2	114.7	118.0	5.0	4.6	3.4	3.2
2016	123.2	122.0	126.3	7.8	6.3	6.7	6.6
2017	130.8	103.1	102.5	6.2	5.3	6.2	5.2
2018	137.1	107.8	108.1	4.8	4.6	4.3	4.7
Jan-12	94.1	95.2	97.1	9.3	6.3	6.6	7.5
Feb-12	95.2	95.7	98.0	9.4	6.1	7.4	7.4
Mar-12	95.4	96.8	98.6	8.8	6.0	6.9	7.2
Apr-12	97.1	97.2	99.2	9.6	6.1	6.4	6.6
May-12	97.3	97.2	100.0	9.1	5.7	6.0	6.5
Jun-12	97.4	97.5	99.8	9.0	5.5	5.6	6.1
Jul-12	97.4	97.8	99.8	8.7	4.9	6.0	5.7
Aug-12	98.1	98.0	100.5	8.5	5.0	5.8	5.3
Sep-12	98.5	98.9	100.8	8.7	5.5	6.7	5.8
Oct-12	99.5	99.5	101.7	9.1	5.6	7.1	5.6
Nov-12	99.8	99.8	102.4	9.1	5.6	7.6	5.4
Dec-12	100.0	100.0	102.2	8.3	5.7	6.3	4.4
Jan-13	100.2	100.3	102.7	6.6	5.4	6.6	5.1
Feb-13	101.6	101.3	103.3	6.7	5.9	6.2	5.1
Mar-13	101.8	102.5	104.2	6.6	5.9	6.3	5.0
Apr-13	102.5	102.9	104.6	5.6	5.9	6.1	5.2
May-13	102.7	102.6	104.9	5.5	5.6	6.1	4.6
Jun-13	102.9	102.9	105.7	5.6	5.5	6.2	4.6
Jul-13	103.3	104.0	106.4	6.0	6.3	5.8	4.6
Aug-13	103.8	104.3	107.2	5.9	6.4	6.0	5.3
Sep-13	104.1	104.8	107.6	5.7	6.4	5.5	4.8
Oct-13	104.2	105.0	107.6	4.7	5.5	4.9	5.4
Nov-13	104.2	105.1	108.3	4.4	5.3	4.4	5.2
Dec-13	104.4	105.4	108.8	4.4	5.4	4.9	5.1
Jan-14	104.9	106.1	109.9	4.7	5.8	4.9	5.4
Feb-14	106.4	107.3	111.3	4.7	5.9	5.2	5.7
Mar-14	107.0	108.7	112.7	5.1	6.0	5.9	5.6
Apr-14	108.0	109.2	113.8	5.3	6.1	5.9	5.9
May-14	108.3	109.4	114.0	5.5	6.6	6.1	6.7
Jun-14	108.3	109.7	114.3	5.3	6.6	6.1	6.5
Jul-14	109.7	110.6	114.3	6.2	6.3	5.6	6.5
Aug-14	110.1	111.0	114.9	6.0	6.4	5.4	5.9
Sep-14	110.6	111.0	115.0	6.2	5.9	5.3	5.4
Oct-14	110.7	111.2	115.7	6.3	5.9	5.0	4.2
Nov-14	111.0	111.2	116.1	6.6	5.8	5.0	3.9
Dec-14	110.9	111.0	115.1	6.2	5.3	4.6	3.6
Jan-15	110.7	110.8	113.8	5.6	4.4	4.5	2.7
Feb-15	111.7	111.5	114.2	5.0	3.9	3.6	2.1
Mar-15	112.1	113.1	116.2	4.7	4.0	3.4	2.1
Apr-15	113.3	114.1	117.2	4.9	4.5	2.9	2.0
May-15	114.1	114.4	118.1	5.4	4.6	3.0	2.1
Jun-15	114.6	114.9	118.5	5.7	4.7	3.0	2.9
Jul-15	115.1	116.1	118.7	4.9	5.0	3.3	3.2
Aug-15	115.3	116.1	118.8	4.9	4.6	3.4	3.2
Sep-15	115.6	116.1	119.1	4.5	4.6	3.3	3.8
Oct-15	115.8	116.4	120.2	4.6	4.7	3.4	3.8
Nov-15	116.0	116.5	120.3	4.5	4.8	3.4	4.8
Dec-15	116.3	116.8	120.6	4.9	5.2	3.7	5.1
Jan-16	117.0	117.7	122.5	5.6	6.2	5.3	5.8
Feb-16	119.8	119.3	123.5	7.3	7.0	6.1	6.6
Mar-16	120.8	120.2	124.4	7.8	6.3	6.5	7.5
Apr-16	123.0	121.2	125.4	8.5	6.2	6.6	7.8
May-16	123.2	121.4	125.8	8.0	6.1	6.7	8.0
Jun-16	123.2	122.1	126.5	7.5	6.3	6.7	7.5
Jul-16	123.6	123.1	127.5	7.4	6.0	7.0	6.9
Aug-16	124.6	123.0	127.4	8.0	5.9	6.8	6.6
Sep-16	125.2	123.2	127.0	8.3	6.1	6.9	6.0
Oct-16	125.3	123.8	128.1	8.2	6.4	7.3	5.7
Nov-16	126.1	124.2	128.4	8.6	6.6	7.3	5.7
Dec-16	126.4	124.7	129.2	8.7	6.8	7.3	5.3
Jan-17	126.6	101.5	100.4	8.2	6.6	8.2	5.0
Feb-17	127.9	101.7	101.0	6.8	6.3	7.8	5.2
Mar-17	128.0	102.3	101.3	6.0	6.1	7.0	5.2
Apr-17	131.6	102.4	101.6	7.0	5.3	6.7	4.0
May-17	132.0	102.7	102.1	7.1	5.4	6.3	5.3
Jun-17	131.6	102.9	101.8	6.9	5.1	6.1	5.0
Jul-17	131.9	103.2	102.3	6.7	4.6	5.4	5.4
Aug-17	131.9	103.3	102.7	5.9	4.8	5.4	5.4
Sep-17	131.9	103.8	103.4	5.4	5.1	5.6	5.6
Oct-17	132.1	104.1	104.1	5.4	4.8	5.2	5.4
Nov-17	132.2	104.2	104.6	4.9	4.6	5.2	5.3
Dec-17	132.3	104.7	105.2	4.7	4.7	5.2	5.7
Jan-18	132.4	105.0	105.5	4.6	4.4	3.6	5.3
Feb-18	133.1	105.8	105.2	4.0	4.0	3.5	5.2
Mar-18	133.1	106.2	105.0	4.0	3.8	3.5	4.8
Apr-18	137.9	107.0	106.1	4.8	4.5	3.6	3.8
May-18	138.3	107.2	106.8	4.8	4.4	3.8	3.8
Jun-18	138.2	107.6	107.8	4.9	4.6	4.0	4.0
Jul-18	138.3	108.5	108.5	4.9	5.1	4.5	4.1
Aug-18	138.4	108.4	109.2	4.9	4.4	4.7	4.7
Sep-18	138.6	108.9	109.8	5.1	4.9	4.8	5.0
Oct-18	139.0	109.4	111.3	5.2	5.1	5.1	5.3
Nov-18	139.2	109.6	111.7	5.3	5.2	5.6	5.6
Dec-18	139.3	109.4	110.7	5.2	4.5	5.1	4.9
Jan-19	139.0	109.2	109.8	5.0	4.0	4.7	5.0
Feb-19	139.9	110.1	110.1	5.1	4.1	4.4	5.0
Mar-19	140.1	111.0	111.5	5.3	4.5	4.5	5.2
Apr-19	140.4	111.7	113.0	1.8	4.4	4.5	5.6
May-19	140.4	112.0	113.6	1.6	4.5	4.1	5.9
Jun-19	140.5	112.4	114.0	1.7	4.5	3.9	5.6
Jul-19	140.7	112.8	113.8	1.7	4.0	3.6	5.4
Aug-19	141.1	113.1	114.1	2.0	4.3	3.7	5.2
Sep-19	141.3	113.4	114.3	1.9	4.1	3.3	5.1

The base year for Eswatini CPI was changed to December 2012 and
New weights (based on SHIES 2009/10) were adopted from January 2013
Effective from January 2013, STATS SA releases PPI as 5-industry-specific producer price indices.
The PPI final manufacturing goods represent the headline number for PPI.

***South Africa: consumer price index: December 2012 = 100

Eswatini Consumer Price Index: December 2012 = 100

Namibia Consumer Price Index: December 2012 = 100

Lesotho Consumer Price Index March 2010 = 100

Sources: Eswatini Central Statistical Office, Statistics South Africa
National Planning Commission-Namibia, Lesotho Bureau of Statistics

Table S 8.2
ESWATINI CONSUMER INFLATION

	Food & Nonalcoholic Beverages	Alcoholic Beverages & Tobacco	Clothing & Footwear	Housing, Water, Electricity, Gas & Other Fuels	Household Furniture & Maintenance	Health Care	T'port	Communications	Recreation & culture	Education	Restaurants & Hotels	Miscellaneous	All Index	
Weights (Old)	37.73	0.96	6.16	14.33	11.88	3.58	8.6	1.43	4.62	5.38	0.72	4.67	100.06	
Weights (New)	29.22	0.39	3.42	29.15	4.75	3.39	10.5	2.74	1.07	9.11	1.79	4.47	100	
2012 Q1	Jan-12	12.5	6.8	4.9	8.3	3.2	6.5	16.1	0.0		12.1	3.8	2.1	9.3
	Feb-12	14.5	6.9	5.6	8.0	3.7	6.8	13.0	0.0	(0.4)	7.2	5.5	2.4	9.4
	Mar-12	13.4	7.2	6.4	7.7	3.5	6.6	10.0	0.0	(0.8)	7.2	5.3	2.8	8.8
	Apr-12	13.5	7.0	5.6	8.0	3.5	6.6	13.0	0.0	(0.1)	8.8	4.9	2.4	9.2
	May-12	14.1	7.6	4.8	12.3	3.8	6.3	9.3	0.0	0.2	7.2	5.3	3.3	9.6
2012 Q2	Jun-12	13.1	5.7	4.9	12.2	4.2	6.7	7.1	0.0	0.3	7.2	6.8	3.7	9.1
	Jul-12	12.2	4.6	4.8	12.8	4.5	6.8	7.9	0.0	1.9	7.2	7.3	3.9	9.0
	Aug-12	13.1	6.0	4.8	12.4	4.2	6.6	8.4	0.0	2.1	7.2	6.5	3.6	9.2
	Sep-12	11.6	3.9	4.9	5.7	5.7	6.7	8.0	(0.1)	2.1	7.2	7.4	3.5	8.7
	Oct-12	12.9	4.6	4.5	5.6	5.2	15.3	5.1	(0.1)	4.3	7.3	7.4	3.6	8.5
2012 Q3	Nov-12	13.4	4.7	4.0	5.8	6.4	15.3	5.0	(0.0)	4.6	7.1	7.4	2.4	8.7
	Dec-12	12.6	4.2	4.5	7.8	5.8	12.4	6.0	(0.0)	3.6	7.2	7.4	3.1	8.6
	Jan-13	14.0	5.5	4.2	6.0	7.0	14.8	6.7	(0.1)	6.2	6.7	6.8	0.4	9.1
	Feb-13	13.7	4.4	3.2	6.1	7.2	15.3	5.8	(0.1)	7.7	6.7	4.6	0.2	9.1
	Mar-13	11.9	5.2	3.2	5.9	7.4	15.3	4.7	(0.1)	6.8	6.7	3.5	0.8	8.3
2012 Q4	Apr-13	13.2	5.2	3.2	6.0	7.2	15.2	5.7	(0.1)	6.9	6.7	5.0	0.5	8.8
	Jan-13	8.1	4.5	4.4	7.8	5.8	11.6	4.5	(1.5)	4.3	5.4	5.9	1.5	6.6
	Feb-13	7.6	5.6	2.5	5.9	7.0	14.7	2.9	(0.1)	6.9	12.0	0.7	1.6	6.7
	Mar-13	7.6	3.4	2.2	5.7	7.6	14.7	2.6	(0.1)	6.0	12.0	0.6	0.8	6.6
	Apr-13	7.8	4.5	3.0	6.5	6.8	13.7	3.3	(0.6)	5.7	9.8	2.4	1.3	6.6
2013 Q1	May-13	4.8	1.8	2.7	5.4	6.0	14.4	2.8	(0.1)	7.6	9.0	(1.1)	0.5	5.6
	Jun-13	4.8	3.9	3.2	5.1	6.5	14.1	2.1	0.0	8.8	9.0	(0.5)	5.3	5.9
	Jul-13	5.1	3.7	3.0	5.2	5.9	14.1	1.9	(0.0)	7.8	9.0	(2.1)	(1.5)	5.6
	Aug-13	6.8	6.7	3.2	5.4	4.1	13.7	1.8	0.0	7.4	9.0	(2.3)	(0.7)	6.0
	Sep-13	5.7	5.4	3.8	5.8	3.8	10.7	4.2	0.0	6.6	9.6	(2.1)	(1.1)	5.9
2013 Q2	Oct-13	6.1	5.7	3.9	5.6	2.9	11.7	3.4	0.0	6.7	9.6	(2.0)	(1.1)	5.7
	Nov-13	4.0	4.2	4.7	5.3	3.0	11.3	1.3	0.0	6.9	9.4	(2.1)	(1.6)	5.9
	Dec-13	3.8	4.1	4.9	5.2	3.2	10.8	0.9	0.0	4.9	10.0	(1.7)	0.8	4.7
	Jan-14	3.9	3.8	5.2	5.4	3.5	10.6	0.9	0.0	5.4	8.6	1.9	1.4	4.4
	Feb-14	3.9	4.0	4.9	5.3	3.2	10.9	1.1	0.0	6.0	8.5	2.1	1.4	4.4
2013 Q3	Mar-14	4.6	3.7	4.8	5.4	3.9	10.6	1.0	0.0	7.7	8.5	2.0	1.8	4.7
	Apr-14	4.5	3.0	5.4	5.5	3.7	10.8	1.7	0.0	7.6	7.0	1.8	1.8	4.7
	May-14	5.0	6.6	8.2	5.7	2.9	9.7	3.6	0.0	9.5	7.1	2.7	3.1	5.1
	Jun-14	4.7	4.4	6.1	2.5	3.5	10.5	2.1	0.0	8.3	7.5	2.2	2.2	4.8
	Jul-14	6.7	8.3	7.9	3.3	4.0	10.8	3.4	0.0	7.0	10.0	4.2	4.0	5.3
2013 Q4	Aug-14	7.3	7.6	7.5	3.3	3.9	10.7	3.6	0.0	6.2	10.0	4.5	3.7	5.5
	Sep-14	7.2	7.1	7.5	2.7	5.1	10.5	3.4	0.0	6.1	9.7	4.5	4.6	5.3
	Oct-14	6.1	7.7	7.6	3.1	4.3	10.7	3.5	0.0	6.4	9.9	4.4	4.1	5.4
	Nov-14	7.8	7.5	7.3	2.8	5.4	10.5	13.0	0.0	6.2	9.7	5.5	4.2	6.2
	Dec-14	5.2	7.7	7.0	2.3	5.6	13.4	13.3	0.0	7.7	10.0	4.0	4.1	6.0
2014 Q1	Jan-15	6.6	8.1	7.6	2.6	5.9	2.5	15.9	0.0	6.8	10.0	4.0	4.7	6.2
	Feb-15	6.9	7.8	7.3	2.6	5.6	5.3	14.1	0.0	6.9	9.9	4.5	4.3	6.1
	Mar-15	6.9	7.0	7.9	2.5	5.5	2.5	16.0	0.0	7.0	10.0	4.0	4.3	6.3
	Apr-15	7.3	7.4	8.5	2.6	5.1	2.9	15.9	(0.9)	1.8	11.4	7.0	5.8	6.6
	May-15	6.1	6.8	8.9	2.6	3.6	3.1	14.7	(0.6)	6.5	11.4	6.9	6.6	6.2
2014 Q2	Jun-15	4.7	6.3	8.4	2.6	4.7	2.8	15.5	(0.9)	10.1	10.9	6.0	5.6	6.4
	Jul-15	5.2	5.7	10.7	2.3	4.4	3.5	9.9	(0.9)	7.8	5.7	11.8	5.7	5.4
	Aug-15	4.3	4.4	8.1	3.0	3.9	4.0	8.1	(0.9)	7.8	4.7	11.0	9.5	5.0
	Sep-15	4.7	5.5	9.4	2.7	4.1	3.5	10.3	(0.9)	7.1	7.3	9.9	7.0	5.1
	Oct-15	3.8	4.1	8.0	3.2	3.4	3.7	8.4	3.1	7.7	5.6	10.4	11.5	4.9
2014 Q3	Nov-15	3.4	3.7	7.9	5.1	3.1	4.2	8.2	3.1	8.2	5.6	10.2	11.5	5.4
	Dec-15	4.4	3.5	8.5	4.9	4.0	4.3	9.6	3.1	7.0	5.9	10.2	9.8	5.7
	Jan-16	3.9	3.9	8.1	4.4	3.5	3.7	8.4	3.1	7.7	5.6	10.4	11.5	4.9
	Feb-16	3.4	3.7	8.5	4.9	4.0	4.3	8.2	3.1	8.2	5.6	10.2	11.5	5.4
	Mar-16	3.9	3.9	8.1	4.4	3.5	3.7	8.4	3.1	7.7	5.6	10.4	11.5	4.9
2014 Q4	Apr-16	3.4	3.1	7.8	6.0	3.6	4.2	0.5	6.6	6.8	5.9	9.3	10.2	4.9
	May-16	3.5	2.7	7.1	5.7	3.5	1.5	0.5	6.6	4.6	6.7	10.4	10.6	4.8
	Jun-16	4.1	0.7	6.7	5.4	3.7	1.7	(3.1)	6.6	6.0	6.7	10.3	12.3	4.5
	Jul-16	3.7	2.2	7.2	5.7	3.6	2.5	(0.7)	6.6	5.8	6.4	10.0	11.0	4.7
	Aug-16	3.8	3.9	7.0	5.7	3.8	1.6	(2.7)	6.6	7.1	6.7	10.2	11.8	4.6
2015 Q1	Sep-16	17.5	5.0	4.5	6.6	6.2	4.0	(2.0)	7.6	6.7	10.2	11.8	4.6	4.9
	Oct-16	5.2	3.1	7.0	5.5	5.4	1.1	(1.0)	7.6	5.2	6.7	5.5	9.1	4.5
	Nov-16	4.3	3.5	6.4	5.6	4.5	1.3	(1.9)	7.3	7.7	6.7	7.0	10.2	4.7
	Dec-16	18.4	5.2	8.9	3.7	7.9	0.4	8.4	2.6	7.1	2.4	1.7	6.2	8.2
	Jan-17	17.5	5.2	9.9	3.4	9.6	0.4	8.4	2.6	7.1	2.4	1.7	6.2	8.2
2015 Q2	Feb-17	12.8	5.3	8.8	3.7	8.0	0.9	1.9	2.6	8.1	2.6	5.6	6.8	6.0
	Mar-17	10.3	5.1	7.7	3.7	7.7	2.0	2.6	7.3	7.6	2.8	5.4	6.0	6.0
	Apr-17	13.5	5.2	8.8	3.6	8.5	0.7	4.1	2.6	7.5	5.9	2.4	5.7	7.0
	May-17	9.4	3.7	7.4	8.2	7.7	0.5	2.9	1.0	7.7	7.5	0.7	4.0	7.0
	Jun-17	9.4	7.2	7.4	7.8	0.6	3.3	1.0	5.4	7.5	2.1	4.6	7.1	7.1
2015 Q3	Jul-17	8.5	7.0	7.3	8.0	8.0	0.6	3.5	1.0	6.1	7.5	2.0	5.5	6.9
	Aug-17	9.1	6.0	7.4	8.1	8.4	0.6	3.2	1.0	6.4	7.5	1.6	4.7	7.0
	Sep-17	8.0	7.4	6.2	7.9	7.9	0.4	3.8	(0.1)	7.5	7.5	2.1	6.7	6.7
	Oct-17	5.9	8.0	4.3	8.1	6.8	0.3	3.5	(1.3)	7.0	7.4	4.2	3.9	5.9
	Nov-17	4.9	8.3	1.6	8.1	5.4	0.6	3.4	(1.3)	6.6	7.4	4.3	3.1	5.4
2015 Q4	Dec-17	6.2	7.9	4.0	8.1	6.7	0.4	3.6	(0.9)	6.7	7.4	3.7	4.2	6.0
	Jan-18	4.7	6.6	(0.1)	8.2	6.8	0.4	4.1	(1.3)	6.5	7.4	5.5	1.7	5.4
	Feb-18	3.5	6.0	(0.7)	8.2	3.5	0.6	4.4	(1.3)	6.0	7.4	5.1	1.3	4.9
	Mar-18	2.6	5.9	(1.0)	8.2	2.4	0.8	5.6	(1.3)	6.2	7.4	6.1	1.3	4.9
	Apr-18	3.6	6.2	(0.6)	8.2	4.2	5.7	5.4	(1.3)	6.2	7.4	5.9	1.4	5.0
2016 Q1	Jan-18	2.5	6.3	(1.7)	8.2	1.7	1.0	5.7	(1.3)	4.9	7.4	6.1	1.0	4.6
	Feb-18	1.1	6.2	(2.6)	8.0	2.3	1.0	4.6	(1.3)	3.7	7.8	5.7	1.5	4.0
	Mar-18	0.9	5.7	(2.2)	8.1	3.0	1.1	3.9	(1.3)	4.1	7.8	5.8	1.2	4.0
	Apr-18	1.5	6.1	(2.2)	8.1	2.3	1.0	4.7	(1.3)	4.2	7.7	5.9	1.2	4.2
	May-18	(0.9)	4.6	(1.9)	13.3	3.9	1.1	3.3	(2.3)	3.6	7.8	6.2	1.1	4.8
2016 Q2	Jun-18	(1.3)	2.8	(2.0)	13.9	3.4	1.2	3.4	(2.3)	4.2	7.8	4.9	1.1	4.8
	Jul-18	(2.7)	2.6	(2.7)	13.9	2.8	1.2	3.8	(2.3)	4.1	7.8	5.1	0.3	4.9
	Aug-18	(1.0)	3.4	(2.1)	13.7	3.3	1.2	3.5	(2.3)	4.0	7.8	5.4	0.9	4.8
	Sep-18	(1.1)	2.8	(1.6)	13.9	2.1	1.1	4.3	(1.1)	3.9	7.8	4.8	0.2	4.9
	Oct-18	(1.1)	3.4	(1.0)	13.9	2.7	1.0	4.5	0.0	3.9	6.9	2.7	0.9	4.9
2016 Q3	Nov-18	(0.7)	2.9	(0.5)	13.9	3.3	0.9	4.8	0.0	3.5	6.9	2.5	0.7	5.1
	Dec-18	(1.0)	3.1	(1.0)	13.9	2.7	1.0	4.5	(0.3)	3.8	7.2	3.4	0.6	5.0
	Jan-19	0.1	2.6	0.1	13.8	2.2	1.0	4.8	0.0	3.8	6.9	1.6	1.0	5.2
	Feb-19	0.1	2.5	0.2	14.1	1.7	0.9	3.5	0.0	3.0	6.9	1.5	1.2	5.3
	Mar-19	0.5	2.7	0.1	14.0	2.6	0.8	2.4	0.0	3.0	6.9	1.5	0.9	5.2
2016 Q4	Apr-19	0.3	2.6	0.1	14.0	2.1	0.9	3.3	0.0	3.2	6.9	1.5	1.0	5.2
	Jan-19	0.5	2.5	(0.1)	14.0	2.6	0.7	1.0	0.0	2.0	6.9	1.4	0.7	5.0
	Feb-19	1.0	2.3	0.3	13.9	2.8	0.5	1.1	0.0	2.0	6.9	0.6	0.2	5.1
	Mar-19	1.4	2.4	(0.6)	13.9	2.4	0.3	1.6	0.0	2.1	6.9	0.1	0.3	5.3

Q: Quarterly Averages

Linking of indices was done by the Central Bank of Eswatini

Sources: Eswatini Central Statistics Office

TABLE S 9.1
MINERAL PRODUCTION

Period Ended		Coal (In Metric Tonnes)	Quarried Stone (In Cubic Metres)	Iron Ore (In Metric Tonnes)	Gold (In Grams)
2007		241,283	207,535		
2008		174,807	240,997		
2009		129,647	202,319		
2010		145,903	304,844		
2011		121,050	206,341	79,553	
2012		152,284	308,440	1,032,240	
2013		257,090	292,704	1,258,560	
2014		177,930	310,659	603,251	
2015		141,733	396,046	-	
2016		158,418	419,642	-	
2017		202,277	291,100	-	
2018		144,375	257,802	-	
2005:	March	116,848	51,927		
	June	69,735	97,038		
	Sept.	0	199,546		
	Dec.	35,118	218,260		
2006:	March	38,668	118,987		
	June	43,448	161,426		
	Sept.	118,736	103,147		
	Dec.	109,718	151,128		
2007:	March	45,903	64,994		
	June	46,080	65,218		
	Sept.	42,518	43,306		
	Dec.	106,782	34,017		
2008:	March	32,102	56,155		
	June	54,810	68,087		
	Sept.	46,808	71,962		
	Dec.	41,087	44,793		
2009	March	32,818	37,792		
	June	39,879	65,966		
	Sept.	34,118	49,568		
	Dec.	22,832	48,993		
2010	March	35,105	72,929		
	June	30,560	83,546		
	Sept.	43,690	88,234		
	Dec.	36,548	60,135		
2011	March	37,748	38,008		
	June	30,131	50,753		
	Sept	29,335	58,001		
	Dec	23,836	59,579	79,553	
2012	March	38,267	70,487	198,923	
	June	35,368	76,590	337,116	
	Sept	36,751	85,732	250,823	
	Dec	41,898	75,631	245,378	
2013	March	93,057	60,267	355,326	
	June	67,875	85,176	340,212	
	Sept	54,135	86,480	313,261	
	Dec	42,023	60,781	249,761	
2014	March	40,972	62,993	262,519	
	June	39,701	74,903	203,233	
	Sept	49,349	84,273	137,499	
	Dec	47,908	88,490	0	
2015	March	33,847	77,194	0	
	June	32,763	78,532	0	
	Sept	34,127	182,852	0	
	Dec	40,996	57,468	0	
2016	March	38,111	69,383	0	
	June	34,266	154,525	0	
	Sept	38,892	108,001	0	
	Dec*	47,149	87,733	0	
2017	March*	62,217	83,836	0	
	June*	46,623	58,334	0	
	Sept*	48,093	81,400	0	
	Dec*	45,344	67,530	0	
2018	March*	35,024	52,148	0	
	June*	37,519	100,505	0	
	Sept*	37,016	52,095	0	
	Dec*	34,816	53,054	0	
2019	March*	23,858	30,255	0	2,488
	June*	19,416	78,520	0	1,106
	Sept*	21,207	89,287	0	

Source: Ministry of Natural Resources & Energy, Geological Surveys, Minerals & Mines Department
Preliminary

TABLE S 9.2
ELECTRICITY CONSUMPTION

Number of Consumers at End of Period					Electricity Sales During Period (In million Kilowatt hours)				
Period Ended		Total	Domestic	Commercial	Irrigation Power and Bulk	Total	Domestic	Commercial	Irrigation Power and Bulk
2007		69,208	58,899	9,306	1,003	977.0	270.7	103.5	602.8
2008		82,020	71,765	9,249	1,006	988.3	277.3	102.4	608.6
2009		86,904	77,160	8,718	1,026	1,044.4	343.6	103.4	597.4
2010		97,772	91,299	5,449	1,024	1,000.4	338.4	82.1	579.8
2011		85,575	78,000	6,480	1,095	946.8	315.4	67.6	563.8
2012		118,491	107,282	10,148	1,061	951.8	306.5	95.6	549.7
2013		114,198	99,806	13,291	1,101	998.3	329.4	98.1	570.8
2014		146,526	133,543	11,859	1,124	1,050.6	349.5	104.0	597.1
2015		161,047	146,859	13,056	1,132	1,104.7	363.3	106.7	634.7
2016		177,928	162,716	14,048	1,164	1,053.5	377.3	112.0	564.2
2017		199,375	183,052	15,148	1,175	1,093.0	389.8	109.1	594.1
2018		217,659	200,327	16,116	1,216	1,110.2	398.2	114.5	597.5
2005Q1	March	52,742	43,858	7,909	975	227.2	51.7	24.6	150.9
2005Q2	June	54,062	45,044	8,039	979	210.6	52.1	21.6	136.9
2005Q3	Sept	55,429	46,230	8,236	963	214.2	61.6	26.1	126.5
2005Q4	Dec	57,247	47,878	8,398	971	216.0	56.2	25.4	134.4
2006Q1	March	58,716	49,186	8,545	985	222.0	56.9	25.5	139.6
2006Q2	June	59,843	50,248	8,590	1,005	224.8	67.8	21.1	135.9
2006Q3	Sept	61,540	51,815	8,725	1,000	234.0	67.9	26.4	139.7
2006Q4	Dec	62,902	53,047	8,863	992	231.4	61.2	27.2	143.0
2007Q1	March	63,798	53,867	8,943	988	253.2	54.8	23.6	174.8
2007Q2	June	65,791	55,707	9,087	997	232.7	67.6	25.1	140.0
2007Q3	Sept	67,512	57,327	9,186	999	249.9	76.9	26.7	146.2
2007Q4	Dec	69,208	58,899	9,306	1,003	241.2	71.4	28.1	141.8
2008Q1	March	70,517	60,178	9,340	999	252.3	59.3	26.4	166.6
2008Q2	June	72,434	62,008	9,422	1,004	236.3	73.1	27.0	136.2
2008Q3	Sept	77,246	66,824	9,413	1,009	249.9	76.1	24.2	145.3
2008Q4	Dec	82,020	71,765	9,249	1,006	254.1	68.8	24.8	160.5
2009Q1	March	82,597	72,426	9,154	1,017	247.5	67.1	24.8	155.6
2009Q2	June	80,337	70,201	9,115	1,021	262.5	84.1	26.4	152.0
2009Q3	Sept	83,351	73,449	8,876	1,026	268.9	95.1	26.5	147.3
2009Q4	Dec	86,904	77,160	8,718	1,026	265.5	97.3	25.7	142.5
2010Q1	March	87,719	78,495	8,195	1,029	274.0	92.0	15.1	166.9
2010Q2	June	90,639	82,081	7,551	1,007	236.8	79.5	22.1	135.2
2010Q3	Sept	92,406	84,503	6,876	1,027	249.9	83.4	22.5	143.9
2010Q4	Dec	97,772	91,299	5,449	1,024	239.7	83.5	22.4	133.8
2011Q1	March	99,628	94,562	4,039	1,027	251.0	77.2	18.1	155.7
2011Q2	June	103,393	99,243	3,117	1,033	229.2	83.6	13.7	131.9
2011Q3	Sept	97,778	94,214	2,500	1,064	230.4	82.6	13.3	134.5
2011Q4	Dec	85,575	78,000	6,480	1,095	236.2	72.0	22.4	141.7
2012 Q1	Mar	88,932	81,028	6,855	1,049	258.7	73.2	21.4	164.1
2012 Q2	June	113,810	103,039	9,718	1,053	234.9	77.0	23.4	134.5
2012 Q3	Sept	115,541	104,499	9,980	1,062	230.8	79.6	26.1	125.1
2012 Q4	Dec	118,491	107,282	10,148	1,061	227.3	76.7	24.7	125.9
2013 Q1	Mar	121,090	109,698	10,336	1,056	245.6	75.3	21.5	148.8
2013 Q2	June	124,975	113,311	10,598	1,066	247.2	84.0	25.7	137.5
2013 Q3	Sept	128,787	116,775	10,931	1,081	258.9	88.0	27.5	143.5
2013 Q4	Dec	114,198	99,806	13,291	1,101	246.6	82.1	23.4	141.1
2014 Q1	Mar	134,765	122,259	11,409	1,097	281.5	83.7	24.3	173.5
2014 Q2	June	138,380	125,698	11,563	1,119	252.9	86.6	25.7	140.6
2014 Q3	Sept	141,893	129,171	11,603	1,119	261.2	90.2	27.3	143.7
2014 Q4	Dec	146,526	133,543	11,859	1,124	254.9	88.9	26.8	139.2
2015 Q1	Mar	150,485	137,184	12,171	1,130	304.9	86.3	27.5	191.1
2015 Q2	June	154,253	140,817	12,315	1,121	263.2	90.2	24.6	148.4
2015 Q3	Sept	157,962	144,022	12,808	1,132	259.5	95.9	27.4	136.2
2015 Q4	Dec	161,047	146,859	13,056	1,132	277.1	90.9	27.2	159.0
2016 Q1	Mar	164,213	149,744	13,320	1,149	284.3	91.2	27.8	165.3
2016 Q2	June	168,324	153,568	13,595	1,161	262.5	92.2	27.3	142.9
2016 Q3	Sept	173,095	158,098	13,834	1,163	254.8	99.4	28.8	126.7
2016 Q4	Dec	177,928	162,716	14,048	1,164	252.0	94.5	28.2	129.3
2017 Q1	Mar	182,562	167,133	14,268	1,161	286.8	97.7	27.5	161.7
2017 Q2	Jun	188,035	172,279	14,587	1,169	260.4	93.3	25.9	141.3
2017 Q3	Sept	193,851	177,825	14,867	1,159	263.2	100.3	28.0	135.0
2017 Q4	Dec	199,375	183,052	15,148	1,175	282.5	98.5	27.8	156.1
2018 Q1	Mar	203,584	187,052	15,355	1,177	299.8	99.4	28.7	171.8
2018 Q2	Jun	207,990	191,180	15,612	1,198	272.7	97.3	27.7	147.8
2018 Q3	Sept	212,542	195,468	15,865	1,209	269.2	102.4	28.9	137.9
2018 Q4	Dec	217,659	200,327	16,116	1,216	268.4	99.1	29.2	140.1
2019 Q1	Mar	221,337	203,852	16,281	1,204	292.4	98.1	27.9	166.5
2019 Q2	Jun	225,351	207,624	16,872	855	271.3	102.6	35.0	133.7
2019 Q3	Sept	229,036	211,093	17,094	849	274.2	104.4	36.2	133.6

Source: Eswatini Electricity Company

TABLE S 9.3
TREATED WATER CONSUMPTION

Number of Connections at End of Period			Water Sales During Period (In million kilolitres) M ³		
Period Ended		Total	Domestic	Commercial	
2005		22,282	19,844	2,438	11.063
2006		23,356	20,897	2,459	10.598
2007		24,061	21,522	2,539	11.360
2008		26,045	23,336	2,709	12.192
2009		27,136	24,387	2,749	11.723
2010		31,243	28,286	2,957	12.268
2011		29,613	26,781	2,832	11.806
2012		31,165	28,345	2,820	12.265
2013		32,555	29,726	2,829	12.861
2014		34,643	31,721	2,922	12.738
2015		38,029	35,024	3,005	12.728
2016		40,120	37,047	3,073	11.834
2017		42,345	39,216	3,129	12.150
2018		46,733	43,158	3,575	12.490
2006Q1	March	22,665	20,159	2,506	2.276
2006Q2	June	22,850	20,335	2,515	2.675
2006Q3	Sept	23,363	20,827	2,536	2.787
2006Q4	Dec	23,356	20,897	2,459	2.860
2007Q1	March	24,527	21,890	2,637	2.782
2007Q2	June	24,250	21,677	2,573	2.804
2007Q3	Sept	24,300	21,694	2,606	3.009
2007Q4	Dec	24,061	21,522	2,539	2.765
2008Q1	March	24,311	21,786	2,525	2.850
2008Q2	June	25,499	22,785	2,714	2.872
2008Q3	Sept	25,859	23,150	2,709	3.458
2008Q4	Dec	26,045	23,336	2,709	3.013
2009Q1	March	26,350	23,598	2,752	2.812
2009Q2	June	26,818	24,061	2,757	3.010
2009Q3	Sept	27,076	24,314	2,762	2.980
2009Q4	Dec	27,136	24,387	2,749	2.922
2010Q1	March	29,998	27,130	2,868	2.922
2010Q2	June	30,415	27,479	2,936	3.115
2010Q3	Sept	28,638	25,822	2,816	3.138
2010Q4	Dec	31,243	28,286	2,957	3.092
2011Q1	March	29,486	26,626	2,860	3.016
2011Q2	June	29,590	26,700	2,890	2.964
2011Q3	Sept	30,009	27,092	2,917	2.903
2011Q4	Dec	29,613	26,781	2,832	2.923
2012Q1	March	30,087	27,203	2,884	3.030
2012Q2	June	31,439	28,493	2,946	3.120
2012Q3	Sept	31,667	28,717	2,950	3.154
2012Q4	Dec	31,165	28,345	2,820	2.961
2013Q1	Mar	31,391	28,558	2,833	3.141
2013Q2	June	31,908	29,052	2,856	3.234
2013Q3	Sept	32,602	29,756	2,846	3.282
2013Q4	Dec	32,555	29,726	2,829	3.204
2014Q1	Mar	33,322	30,434	2,888	3.165
2014Q2	June	34,111	31,219	2,892	3.233
2014Q3	Sept	34,467	31,560	2,907	3.257
2014Q4	Dec	34,643	31,721	2,922	3.085
2015Q1	Mar	35,228	32,305	2,923	3.194
2015Q2	June	35,968	33,004	2,964	3.190
2015Q3	Sept	37,660	34,674	2,986	3.212
2015Q4	Dec	38,029	35,024	3,005	3.133
2016Q1	Mar	38,424	35,401	3,023	3.036
2016Q2	June	38,854	35,785	3,069	2.966
2016Q3	Sept	40,077	36,994	3,083	2.957
2016Q4	Dec	40,120	37,047	3,073	2.875
2017Q1	Mar	40,308	37,229	3,079	2.925
2017Q2	Jun	41,948	38,798	3,150	3.109
2017Q3	Sept	42,680	39,536	3,144	3.104
2017Q4	Dec	42,345	39,216	3,129	3.012
2018Q1	Mar	42,997	39,839	3,158	3.015
2018Q2	Jun	44,092	40,804	3,288	3.195
2018Q3	Sept	45,560	42,220	3,340	3.155
2018Q4	Dec	46,733	43,158	3,575	3.126
2019Q1	Mar	46,647	43,077	3,570	3.026
2019Q2	Jun	49,593	45,923	3,670	3.146
2019Q3	Sept	51,285	47,410	3,875	3.246

Source: Eswatini Water Services Corporation

Central Bank of Eswatini

TABLE S 9.4
CONSTRUCTION

[illegible]

Source: City Councils, Town Councils and Town Boards.
 * Until December 2003, data on this table relate to building activity in the urban areas under the jurisdiction of the Manxzi and Weabane City Councils.
 † As from March 1984, "Industrial Buildings" include "Commercial Buildings" the latter was previously included in "Other Buildings".
 ‡ Includes all municipalities i.e. city councils, town councils and town boards.
 § Preliminary



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