Recent Economic Developments

OCTOBER/NOVEMBER 2018

CENTRAL BANK
OF ESWATINI
Umntsholi Wemaswati

MAJOR HIGHLIGHTS

• The country's annual headline consumer inflation recorded 5.2 per cent in October 2018, from 5.1 per cent in September 2018.	Inflation rate (% y/y)	5.2 (Oct) ↑
• Discount and prime lending rates were unchanged in November 2018.	Prime Lending (%)	10.25 ——
	Discount rate (%)	6.75 ——
• During the month of November 2018, the Rand/Lilangeni exchange rate strengthened against major currencies.	Exchange rate (US$)	14.10 (Nov) ↑
• Credit Extended to the Private Sector amounted to E14.6 billion at the end of October 2018, depicting a rise of 1.8 per cent from the previous month.	Private Sector Credit (% m/m)	1.8 (Oct) ↑
• Broad Money Supply (M2) accelerated by 1.6 per cent month-on-month to settle at E17.9 billion at the end of October 2018.	Broad Money (M2) (% m/m)	1.6 (Oct) ↑
• Gross Official Reserves registered a month-on-month decline of 3.5 per cent at the end of November 2018 to close the review month at E6.9 billion. This represents 3.1 months of import cover down from 3.3 months recorded in the previous month	Reserves (months of import cover)	3.1 (Nov) ↓
• Preliminary figures indicate that total public debt stood at E14.0 billion, an equivalent of 22.7 per cent of GDP at end of November 2018.	Total Public Debt (% of GDP)	22.7 (Nov) ↑
• Merchandise trade balance took a swing and switched back to a surplus amounting to E703.4 million from a deficit of E127.3 million recorded in September 2018.	Merchandise Trade Balance (% of GDP)	1.14 (Oct) ↑

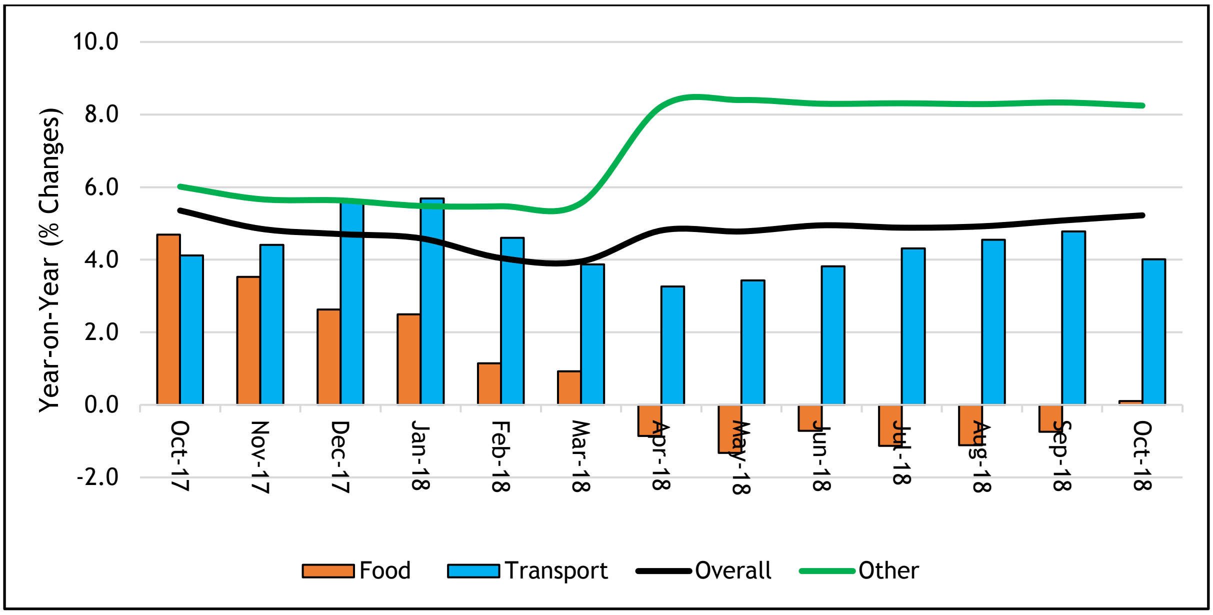
NB: The table shows the most recent available data.

1 Inflation Developments

The country's annual headline consumer inflation recorded 5.2 per cent in October 2018, from 5.1 per cent in September 2018. The slight increase in consumer inflation was mainly driven by increases in the price indices for 'food and non-alcoholic beverages' and 'clothing and footwear'. After staying on the deflation zone for six months, food inflation rose by 0.1 per cent in October 2018, up from -0.7 per cent the previous month. The acceleration in food inflation was attributed to increases in the prices of 'meat and meat products', 'bread and cereals' and 'oils and fats'.

Additional inflationary pressures to the annual consumer inflation were observed in the price index for 'clothing and footwear'. Like food inflation, 'clothing and footwear' resurfaced from a deflationary zone of several months and recorded an increase of 0.1 per cent in October 2018 up from -0.5 per cent in September 2018. Other modest increases were observed in the price indices for 'miscellaneous goods and services' and 'recreation and culture'. These indices grew by 0.3 and 0.2 of a percentage point respectively, in the month under review.

Figure 1: Inflation Trends: October 2017 to October 2018



Source: Central Statistical Office

The above increases were partially offset by decreases observed in the price indices for 'transport', 'furnishing and household equipment' and 'restaurants and hotels'. Transport inflation slowed to 4.0 per cent in October 2018, compared to 4.8 per cent recorded in the previous month, largely due to high base effects. Of note is that; despite increases in international oil prices and a depreciation in local currency observed in September and October 2018, which resulted in higher fuel prices in South Africa, Eswatini has kept their domestic fuel prices unchanged (since July 2018) and this has resulted in favourable transport inflation outcomes. The price indices for ‘furnishing and household equipment’ and ‘restaurants and hotels’, decreased by 1.2 and 1.0 percentage points respectively, in the month under review.

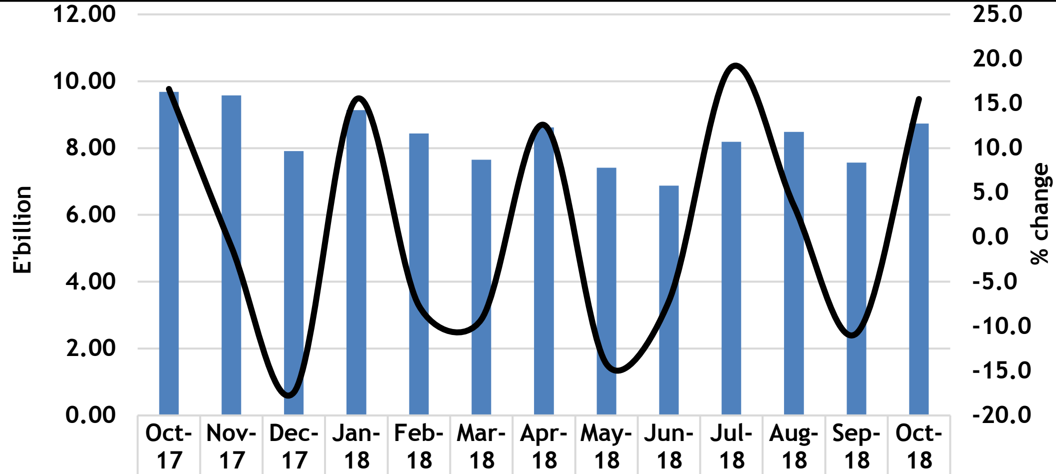
On month-on-month rates, headline inflation increased by 0.3 per cent in October 2018, from 0.2 per cent in September 2018. The increases on the month-on-month rates was mainly a result of increases in the price indices for ‘food and non-alcoholic beverages’ and ‘recreation and culture’. Core inflation, which is measured as the ‘CPI excluding food and non-alcoholic beverages, auto-fuel and energy’ decreased to 7.2 per cent in October 2018 from 7.4 per cent in September 2018. On month-on-month rates, core inflation recorded a zero growth in October 2018.

2 Money Supply and Banking Developments

Net Foreign Assets recovered from a fall of 10.8 per cent recorded in September 2018 to a buoyant growth of 15.5 per cent at the end of October 2018. This resulted in Net Foreign Assets rising from E7.6 billion in September 2018 to E8.7 billion at the end of October 2018. The expansion was due to Net Foreign Assets of Other Depository Corporations and the Official Sector. Annually, Net Foreign Assets declined by 9.7 per cent. Net Foreign Holdings of Other Depository Corporations rose by 26.5 per cent month-on-month to close the review month at E2.5 billion. The improvement was driven by Other Depository Corporations investing their surplus funds in the Common Monetary Area (CMA) and abroad over the month under review.

Net Official Holdings accelerated by 11.5 per cent month-on-month to settle at E6.2 billion, mainly boosted by the quarterly Southern African Customs Union (SACU) revenues at the beginning of October 2018. In Special Drawing Rights (SDRs), Net Foreign Assets were valued at SDR426.4 million, reflecting a month-on-month growth of 12.1 per cent. When compared over the year, Net Foreign Assets in SDR terms receded by 12.6 per cent.

Figure 2: Net Foreign Assets Monthly Changes: October 2017 to October 2018

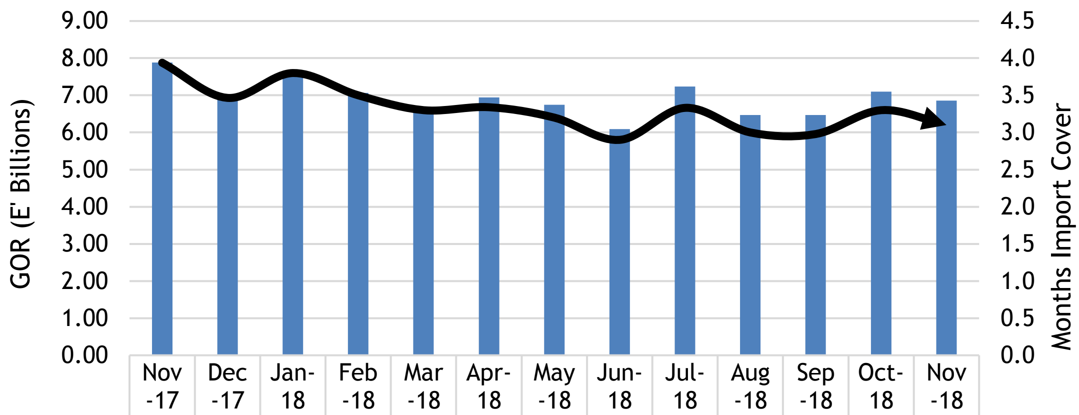


	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
NFA (E'billion))	9.68	9.58	7.91	9.13	8.43	7.66	8.62	7.41	6.88	8.19	8.48	7.56	8.74
NFA (% change)	16.6	-1.1	-17.4	15.5	-7.7	-9.2	12.6	-14.2	-7.2	19.1	3.5	-10.8	15.5

Source: Central Bank of Eswatini

Gross Official Reserves registered a month-on-month decline of 3.5 per cent at the end of November 2018 to close the review month at E6.9 billion. At this level the Reserves represented an import cover of 3.1 months, lower than the 3.3 months recorded in the previous month. When compared year-on-year, the value of Reserves receded by 13.0 per cent. When valued in Special Drawing Rights (SDRs), the Reserves expanded by 3.8 per cent from SDR346.5 million recorded in October 2018 to SDR359.8 million at the end of November 2018. The rise was on account of an appreciation of the Lilangeni/Rand exchange rate against its major trading currencies over the month under review. When compared year-on-year, the value of Reserves in SDRs terms decreased by 11.8 per cent.

Figure 3: Gross Official Reserves and Import Cover: November 2017 to November 2018



	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
GOR	7.88	6.93	7.61	7.06	6.60	6.94	6.75	6.09	7.23	6.47	6.47	7.10	6.85
Import Cover	3.9	3.5	3.8	3.5	3.3	3.3	3.2	2.9	3.3	3.0	3.0	3.3	3.1

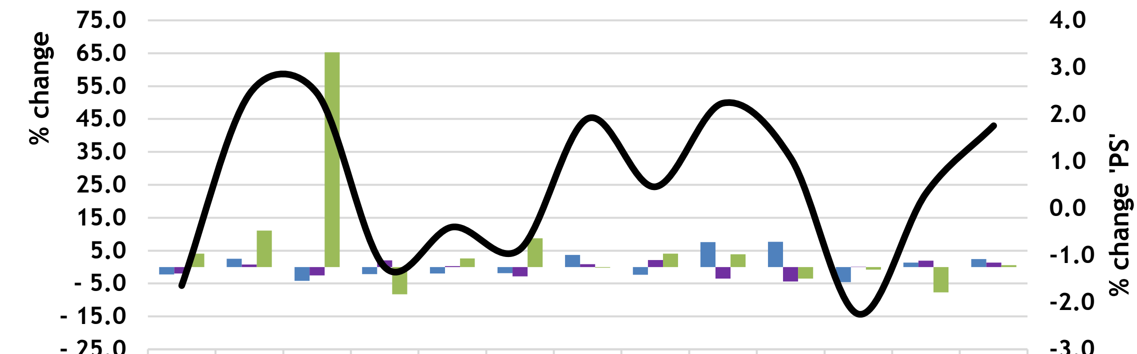
Source: Central Bank of Eswatini

Credit Extended to the Private Sector amounted to E14.6 billion at the end of October 2018, depicting a rise of 1.8 per cent from the previous month. The increase in Private Sector credit was observed in all credit components; credit to Businesses, Households & Non-Profit Institutions Serving Households (NPISH) and Other Sectors of the economy. Over the year, credit extended to the Private Sector rose by 8.0 per cent.

Credit Extended to Businesses stood at E6.9 billion at the end of October 2018, reflecting an increase of 2.5 per cent from the E6.7 billion registered in September 2018. The rise in credit to Businesses was mainly discernible in Distribution & Tourism which grew by 5.9 per cent and Agriculture & Forestry which expanded by 5.4 per cent. Year-on-year, credit to Businesses expanded by 7.5 per cent.

Credit Extended to Households & NPISH edged up by 1.3 per cent month-on-month to settle at E5.8 billion at the end of October 2018. The escalation in credit to Households was observed in Other Personal (unsecured) Loans and Motor Vehicle Loans. Other Personal (unsecured) Loans depicted an increase of 4.6 per cent to E1.7 billion and Motor Vehicle Loans by 3.1 per cent to E1.0 billion. Mortgage Loans on the contrary, fell by 0.9 per cent month-on-month to E3.1 billion at the end of October 2018. On an annual basis, credit to Households decreased by 4.1 per cent.

Figure 4: Private Sector Credit Monthly Changes: October 2017 to October 2018

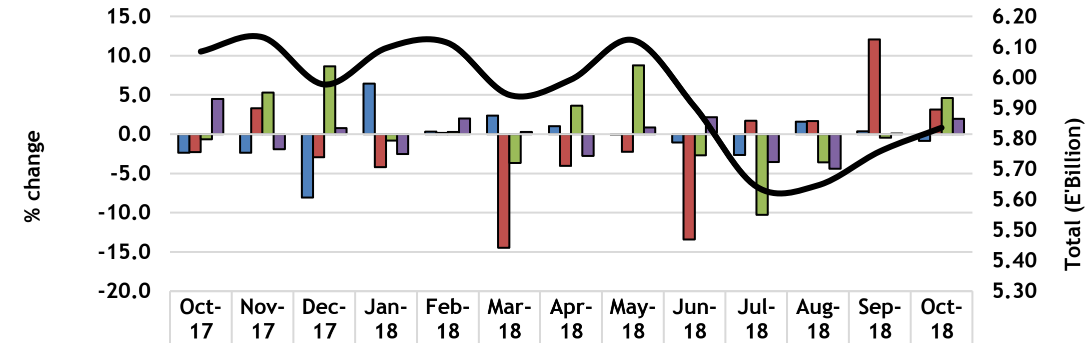


	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
BCr	- 2.3	2.6	- 4.2	- 2.2	- 2.0	- 1.9	3.7	-2.3	7.6	7.7	- 4.6	1.4	2.5
HH	-1.9	0.8	-2.5	2.0	0.3	-2.8	0.8	2.1	-3.5	-4.4	0.1	2.0	1.3
Other	4.0	11.1	65.3	- 8.2	2.6	8.8	-0.2	4.1	3.9	- 3.5	- 0.8	- 7.7	0.5
PS	-1.6	2.4	2.4	-1.3	-0.4	-0.9	1.9	0.5	2.2	1.1	- 2.3	0.3	1.8

Source: Central Bank of Eswatini
BCr: Credit Extended to Business HH: Credit Extended to Households PS: Private Sector Credit

Credit Extended to Other Sectors stood at E1.9 billion at the end of October 2018, expanding by 0.5 per cent from September 2018. This development emanated from credit to Other Financial Corporations which grew by 2.9 per cent. Partially offsetting this increase were declines in credit to Public Non-Financial Corporations (-6.8 per cent) and Local Government (-1.2 per cent).

Figure 5: Household Credit Monthly Changes: October 2017 to October 2018



	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
Housing	-2.4	-2.4	-8.1	6.4	0.3	2.4	1.0	0.0	-1.0	-2.7	1.6	0.4	-0.9
Motor Vehicles	-2.3	3.3	-2.9	-4.2	0.2	-14.5	-4.1	-2.3	-13.4	1.7	1.7	12.1	3.1
Other	-0.7	5.3	8.6	-0.8	0.3	-3.7	3.6	8.7	-2.7	-10.3	-3.6	-0.5	4.6
Total	4.5	-1.9	0.8	-2.5	2.0	0.3	-2.8	0.8	2.2	-3.6	-4.4	0.1	2.0
Total (E'Billion)	6.08	6.13	5.98	6.10	6.11	5.94	5.99	6.12	5.90	5.64	5.65	5.76	5.84

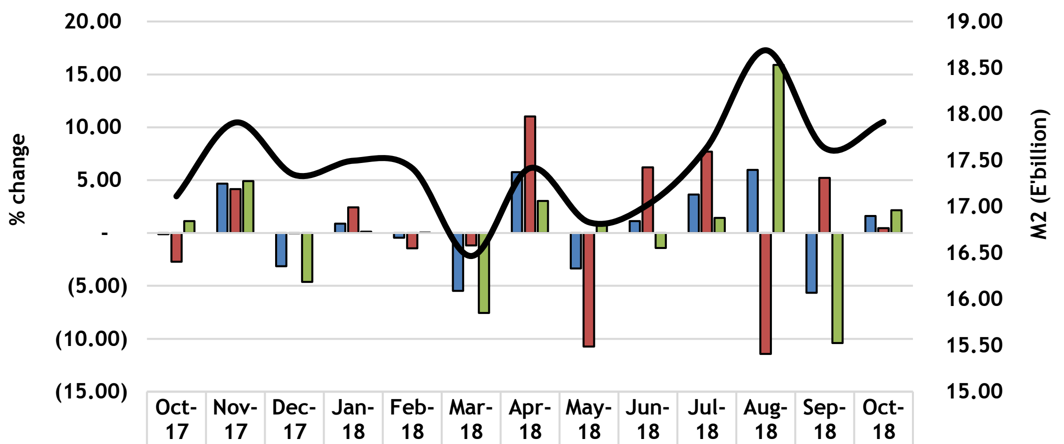
Source: Central Bank of Eswatini

Net Claims on Government by the banking sector regressed by 53.8 per cent month-on-month to settle at E823.1 million at the end of October 2018. The reduction was attributed to a fall in Government liabilities with banks of 3.4 per cent combined with growth of 36.7 per cent in Government deposits. Similarly, when compared annually, net claims on Government contracted.

Broad Money Supply (M2) accelerated by 1.6 per cent month-on-month to settle at E17.9 billion at the end of October 2018. The improvement stemmed from both Quasi Money Supply and Narrow Money Supply. Compared over the year, M2 grew by 4.7 per cent. Quasi Money Supply amounted to E11.9 billion at the end of October 2018, depicting a month-on-month rise of 2.2 per cent, driven by Time Deposits. Time Deposits improved by 2.6 per cent to settle at E10.2 billion. Savings Deposits on the contrary, fell by 0.2 per cent to E1.7 billion at the end of October 2018. Year-on-year, Quasi Money Supply rose by 2.1 per cent.

M1 stood at E6.0 billion at the end of October 2018, depicting a month-on-month increase of 0.5 per cent, on account of a rise in Transferable Deposits. Transferable (Demand) Deposits expanded by 1.0 per cent to settle at E5.3 billion. In contrast, Emalangeni Outside Depository Corporations shrank by 3.4 per cent to E664.0 million at the end of October 2018. Annually, M1 grew by 10.2 per cent.

Figure 6: Money Supply Monthly Changes: October 2017 to October 2018

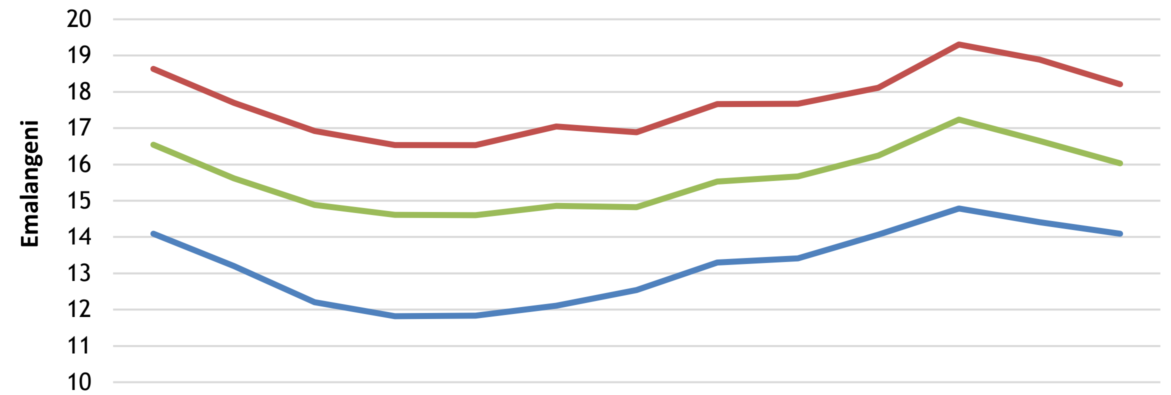


	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
M2	(0.1	4.66	(3.1	0.88	(0.4	(5.4	5.77	(3.3	1.12	3.63	5.97	(5.6	1.60
M1	(2.7	4.15	(0.0	2.43	(1.4	(1.1	11.0	(10.	6.20	7.69	(11.	5.22	0.48
Quasi	1.14	4.89	(4.6	0.12	0.05	(7.5	3.02	0.81	(1.4	1.44	15.9	(10.	2.17
M2 (E'billion)	17.	17.	17.	17.	17.	16.	17.	16.	17.	17.	18.	17.	17.

Source: Central Bank of Eswatini

During the month of November 2018, the Rand/Lilangeni exchange rate strengthened against major currencies. Compared to the previous month, the local unit gained 2.2 per cent to the US Dollar, trading at a month average of E14.10 in the month. The month-on-month strengthening of the Lilangeni was due to an improvement in policy direction in South Africa as it pertains to rooting out corruption and encourage positive investor sentiments. The local unit together with the Rand also rallied on account of a moderation in US inflation which raised the prospect of a retreat in the expected interest rate hike by the US fed. In its meeting during the month, the South African Reserve Bank raised its repo rate from 6.5 per cent to 6.75 per cent in an effort to contain the already above midpoint point inflation, a move that is expected to contribute to the gradual strengthening in the Rand. With regards to other major currencies, the local unit appreciated by 3.6 per cent against the Pound Sterling to average E18.21 in the month under review. Against the Euro, the local unit also strengthened to E16.03 month-on-month average, recording a 3.9 per cent appreciation compared to the previous month.

Figure 7: Average Exchange Rates: November 2017 to November 2018.



	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
USD	14.09	13.20	12.20	11.82	11.84	12.11	12.54	13.30	13.41	14.06	14.79	14.41	14.09
GBP	18.63	17.70	16.92	16.54	16.53	17.05	16.89	17.67	17.67	18.12	19.31	18.89	18.21
Euro	16.54	15.61	14.88	14.61	14.60	14.86	14.82	15.53	15.67	16.24	17.24	16.65	16.03

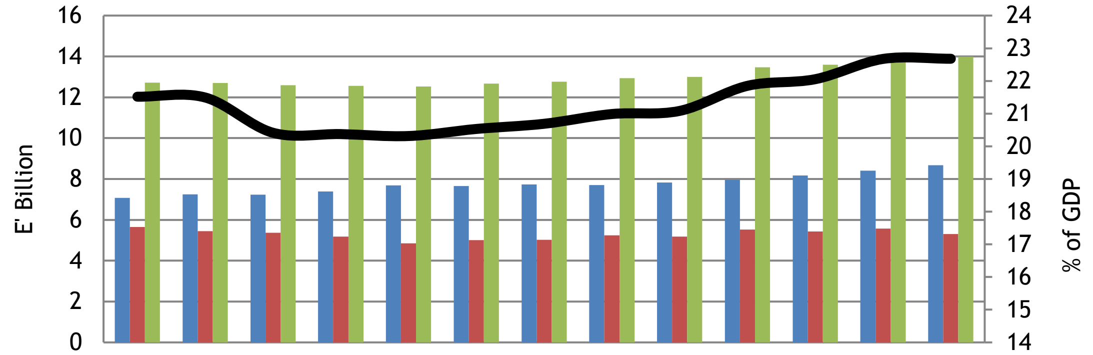
Source: Central Bank of Eswatini

The negative politics emanating from British parliament and the slow progress made towards the Brexit deal continues to put pressure on the Pound Sterling to depreciate against the Rand. However, the ongoing debate to expropriate land without compensation in South Africa pose as a negative risk to the exchange rate of the Rand against major trading currencies. At the end of the period under review, the domestic unit stood at E13.66 to the US Dollar, E17.47 to the Pound Sterling and E15.57 to the Euro after closing the previous month at E14.67 to the US Dollar, E18.67 to the Pound Sterling and E16.65 to the Euro.

3 Public Debt

Preliminary figures indicate that total public debt stood at E14.0 billion, an equivalent of 22.7 per cent of GDP at the end of November 2018. This reflects that on the overall total debt remained constant over the past month. At the end of November 2018, external debt stood at E5.3 billion, an equivalent of 8.6 per cent of GDP. This reflects a decrease of 4.7 per cent over the past month. The decrease is as a result of debt service payments made against active loans as well as an appreciation of the Lilangeni against the US Dollar and other major currencies in which the country's liabilities are denominated.

Figure 8: Total Public Debt: November 2017 to November 2018

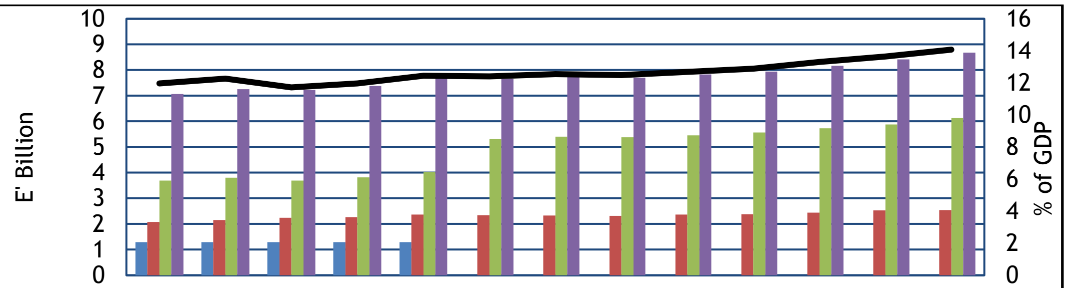


	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
Domestic	7.1	7.3	7.2	7.4	7.7	7.7	7.7	7.7	7.8	7.9	8.2	8.4	8.7
External	5.6	5.5	5.4	5.2	4.8	5.0	5.0	5.2	5.2	5.5	5.4	5.6	5.3
Total	12.7	12.7	12.6	12.6	12.5	12.7	12.8	12.9	13.0	13.5	13.6	14.0	14.0
% of GDP	21.5	21.5	20.4	20.4	20.3	20.5	20.7	21.0	21.1	21.9	22.1	22.7	22.7

Sources: Ministry of Finance and Central Bank of Eswatini

At the end of November 2018, domestic debt stood at E8.7 billion an equivalent of 14.1 per cent of GDP. This shows that domestic debt increased by 3.2 per cent when compared to E8.4 billion recorded in October 2018. This increase was due to bonds issued in November 2018 through public auction and private placement. E135.5 million was issued through a multiple bond auction; E100 million was raised through a private placement and E48.0 million was raised through the Suppliers' bond programme. Bonds amount to E6.1 billion, whilst Treasury Bills are E2.5 billion.

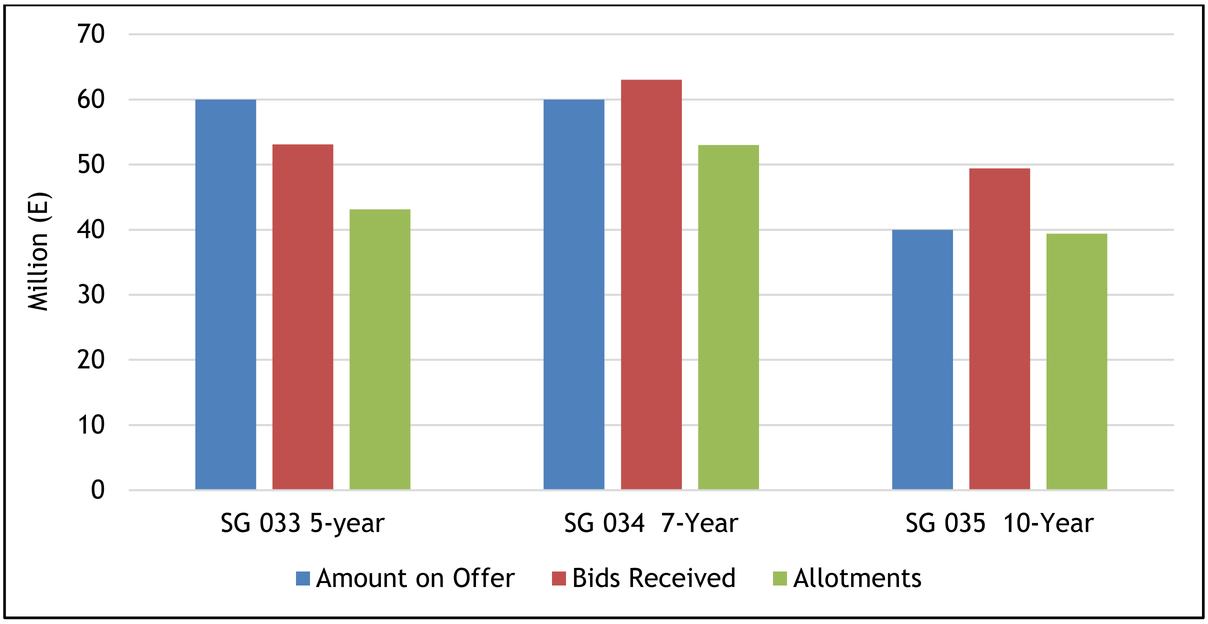
Figure 9: Domestic Debt Instruments Outstanding as at 30 November 2018



	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
CBS Advance	1.3	1.3	1.3	1.3	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
T-Bills	2.1	2.2	2.2	2.3	2.4	2.3	2.3	2.3	2.4	2.4	2.4	2.5	2.5
Bonds & PN	3.7	3.8	3.7	3.8	4.0	5.3	5.4	5.4	5.5	5.6	5.7	5.9	6.1
Total	7.07	7.25	7.23	7.38	7.68	7.66	7.74	7.70	7.83	7.95	8.17	8.41	8.68
% of GDP	12.0	12.3	11.7	12.0	12.5	12.4	12.5	12.5	12.7	12.9	13.3	13.6	14.1

Sources: Ministry of Finance and Central Bank of Eswatini

Figure 10: Multiple Bond Auction Results: November 2018

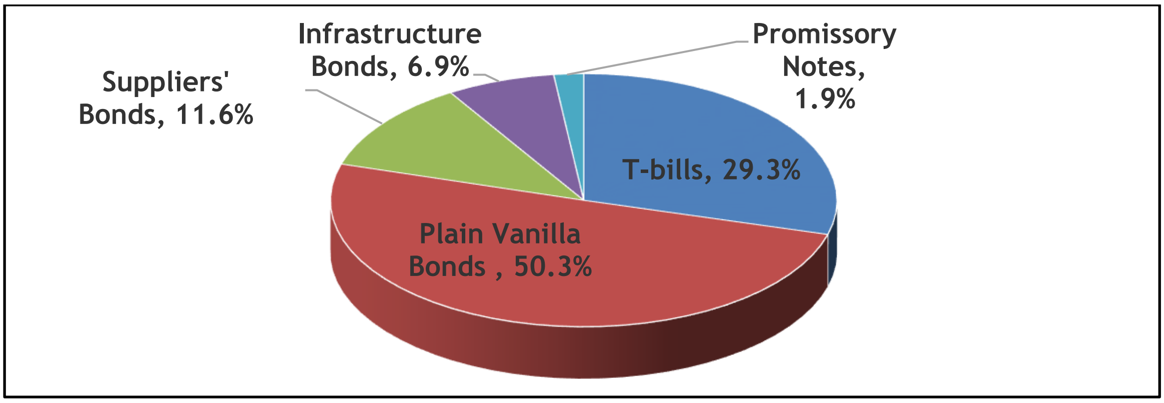


Sources: Central Bank of Eswatini

The 5-Year bond SG033 was a re-opening, having been first issued on 29 June 2018, where E60 million was on offer at a coupon rate of 9.25 per cent. Total bids received amounted to E53.1 million and allotments made amounted to E43.1 million resulting in an allotment ratio of 72 per cent. Of the allotted amount, 99 per cent was allotted to NBFI's and the remainder went to individuals. The 7-Year bond SG034, which was also a re-opening having been first issued on 29 June 2018, an amount of E60 million was on offer at a coupon rate of 9.75 per cent. Total bids received amounted to E63 million while allotments made amounted to E53 million resulting in an allotment ratio of 88 per cent. Of the allotments made, the whole amount went to NBFI's.

The 10-Year bond SG035 was also a re-opening, having been first issued on 29 June 2018, with E40 million on offer at a coupon rate of 10.25 per cent. E49.4 million was received in bids while E39.4 million was allotted resulting in an allotment ratio of 99 per cent. Of the allotment amount, 99 per cent was allotted to NBFI's and the remainder went to individuals.

Figure11: Domestic Debt Holding by Type; November 2018



Sources: Ministry of Finance and Central Bank of Eswatini

While commercial banks continued to dominate participation in Government securities on the shorter end of the yield curve, non-bank financial institutions dominate on the longer term securities.

Table 1: Domestic Debt Instruments Outstanding by Holder as at 30 November, 2018 (E' Million)

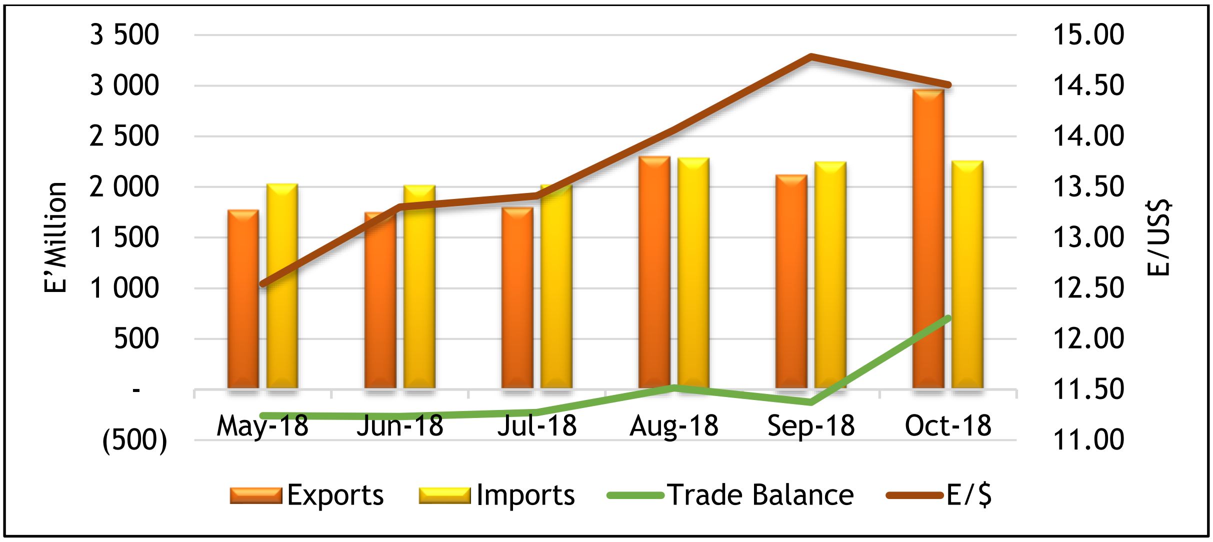
Holder	Treasury Bills	Government Bonds	Promissory Notes	Total	Share of Holdings (%)
CBS	3.8	1,293.5	0.0	1,297.3	14.9
Commercial banks	1,697.9	866.2	0.0	2,564.1	29.5
NBFIs	727.6	3,635.2	0.0	4,362.8	50.3
Other	118.3	172.9	165.0	456.2	5.3
Total	**2,547.6**	**5,967.8**	**165.0**	**8,680.4**	**100**

Source: Ministry of Finance and Central Bank of Eswatini

4 The External Sector

During the month of October 2018, Eswatini's merchandise trade balance took a swing and switched back to a surplus amounting to E703.4 million from a deficit of E127.3 million recorded in September 2018. This is the second surplus to be posted in 2018 following a surplus of E16.8 million that was displayed in August. Exports increased by 39.6 per cent month on month, to E2.959 billion, against an increase of 22.7 per cent year-on-year. Imports on the other hand, remained stagnant, only increasing by 0.4 per cent to E2.256 billion month-on-month, against an increase of 22.8 per cent year-on-year. The higher growth rate of export earnings during the period was the major contributing factor to the improvement that was displayed by the trade balance. The cumulative trade balance as at year-to-date currently stands at a deficit of E670.3 million, with exports totalling E19.504 billion against imports of E20.174 billion as at October 2018.

Figure 12: Merchandise Trade: May 2018 to October 2018



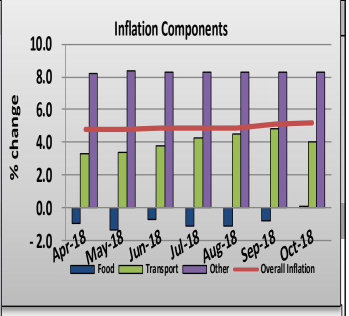
Source: Central Bank of Eswatini

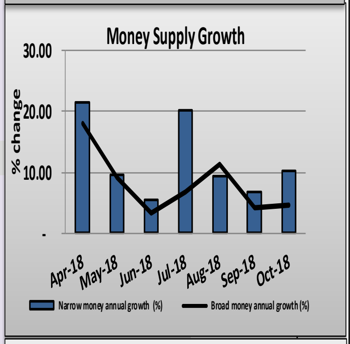
An analysis of the main export products indicates that sugar and sugar confectionary exports declined by 13.5 per cent to E541.1 million while other major exports (like miscellaneous edibles, wood and wood products & textiles and apparel) surged. Miscellaneous edibles, which account for a larger proportion of the export basket, increased by over E633 million to E1.436 billion from E802.6 million export earnings recorded in the previous month. Textile exports also performed well increasing by 60.9 per cent to E232.6 million, while wood and wood products rose by 22.1 per cent month-on-month. On the flip side, the composition of imports indicates that the import bill for fuel increased significantly by 25.9 per cent to E312.3 million, accounting for 13.8 per cent of total imports in the month of October. Imports of machinery and equipment as well as vehicles excluding railway equipment jointly amounted to E507.7 million, while imports of electricity as well as food items recorded small increases in the period under review, resulting in the overall flat import numbers.

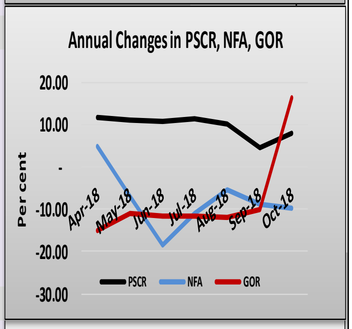
Economic Policy, Research and Statistics Division

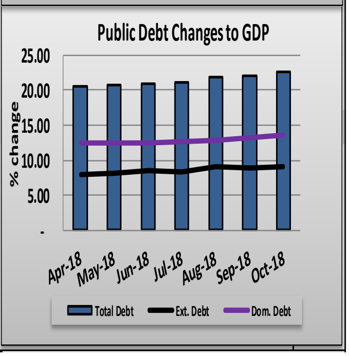
Kingdom of Eswatini Economic Indicators at a glance

Sectors	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
Overall Inflation	4.8	4.8	4.9	4.9	4.9	5.1	5.2
Food	-0.9	-1.3	-0.7	-1.1	-1.1	-0.8	0.1
Transport	3.3	3.4	3.8	4.3	4.5	4.8	4.0
Other	8.2	8.4	8.3	8.3	8.3	8.3	8.3
Money and banking							
Narrow money annual growth (%)	21.50	9.50	5.60	20.20	9.30	6.70	10.20
Broad money annual growth (%)	18.00	9.20	3.40	6.80	11.40	4.30	4.70
Domestic credit (net) - E' Million	13 269.69	14 280.72	16 022.23	16 158.70	16 199.37	16 376.23	15 438.73
Government	-840.02	103.94	1 530.70	1 511.70	1 881.93	2 013.08	823.10
Private sector	14 109.71	14 176.78	14 491.54	14 647.00	14 317.44	14 363.16	14 615.63
Private sector credit annual growth (%)	11.80	10.95	10.70	11.20	10.10	4.39	8.00
Interest rates (% p.a)							
Prime lending	10.25	10.25	10.25	10.25	10.25	10.25	10.25
Discount rate	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Deposit rate - 31 days	2.24	2.24	2.24	2.24	2.24	2.24	2.24
- 12 months	4.59	4.59	4.59	4.59	4.59	4.59	4.59
- T. bill rate	7.78	7.70	7.61	7.67	7.55	7.60	7.73
Ratios							
Liquidity ratio (required = 20 %)	26.30	29.24	28.30	31.20	28.60	30.13	27.30
Loans/deposits ratio	78.70	81.18	81.90	80.00	73.80	77.26	76.90
Net foreign assets (E'million)	8 620.39	7 410.77	6 879.06	8 191.00	8 480.50	7 564.92	8 737.83
Annual % change in NFA	4.90	-6.97	-18.60	-11.10	-5.50	-8.85	-9.70
Gross official foreign reserves E'Millions	6 940.45	6 608.54	6 091.78	7 232.40	6 473.30	6 466.92	7 100.81
Annual % change in GOR	-15.20	-10.97	-11.50	-11.70	-11.80	-9.98	16.20
In months of import cover	3.30	3.20	2.90	3.30	3.00	2.98	3.30
Exchange Rates							
US$	12.11	12.54	13.30	13.41	14.06	14.77	14.41
EURO	14.86	14.82	15.53	15.67	16.24	17.24	16.67
GBP	17.05	16.89	17.67	17.67	18.11	19.31	18.89
Public Finance							
Total public external debt [E' million]	5 003.20	5 022.41	5 244.00	5 172.40	5 526.60	5 431.00	5 569.40
As a % of GDP	8.00	8.10	8.50	8.40	9.00	8.81	9.03
Total public domestic debt [E' million]	7 657.67	7 736.80	7 699.00	7 829.71	7 948.30	8 169.43	8 413.24
As a % of GDP	12.42	12.55	12.48	12.70	12.89	13.25	13.64
Total public debt [E' million]	12 660.87	12 759.21	12 943.00	13 002.11	13 474.90	13 600.43	13 982.64
As a % of GDP	20.53	20.69	20.99	21.08	21.85	22.05	22.67









NB: For consistency, the table shows data up to the end of October 2018.