



CENTRAL BANK OF SWAZILAND

MONTHLY STATISTICAL RELEASE - APRIL 2013

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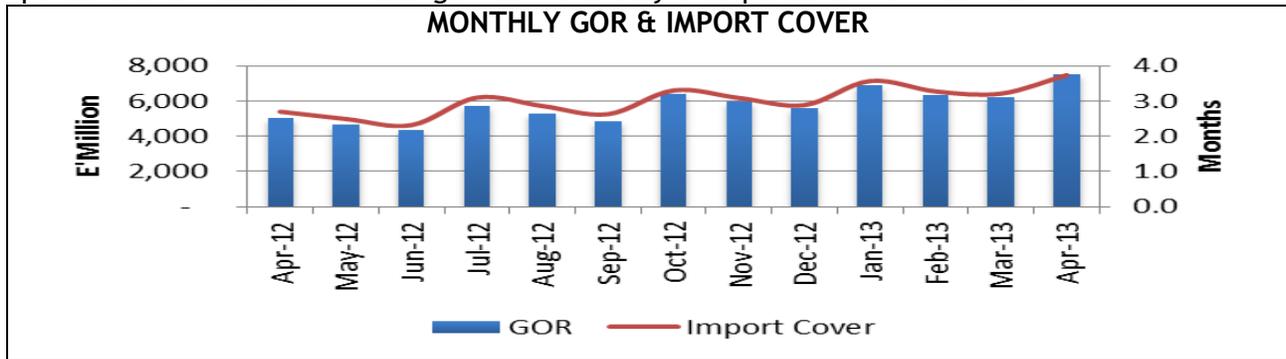
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Gross Official Reserves (GOR)

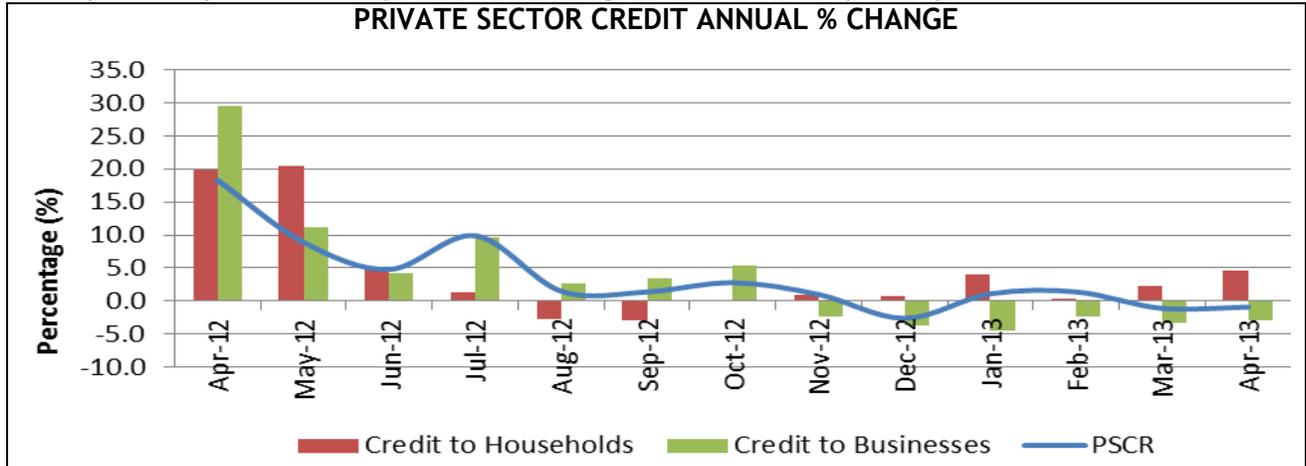
At the end of April 2013, gross official reserves amounted to E7, 516.2 million reflecting an increase of 21.3 percent over the month. The notable rise was due to the inflow of the quarterly Southern African Customs Union (SACU) receipts at the beginning of the month. Consequently the import cover rose to 3.7 months from 3.2 months cover recorded in March 2013. Valued in Special Drawing Rights (SDR) terms, the reserves amounted to SDR553.3 million depicting a monthly increase of 23.6 percent. Over the year, reserves grew by 48.6 percent when valued in Emalangeni terms and by 31.3 percent in SDR terms.



Source: Central Bank of Swaziland Survey

Domestic Claims (Net)

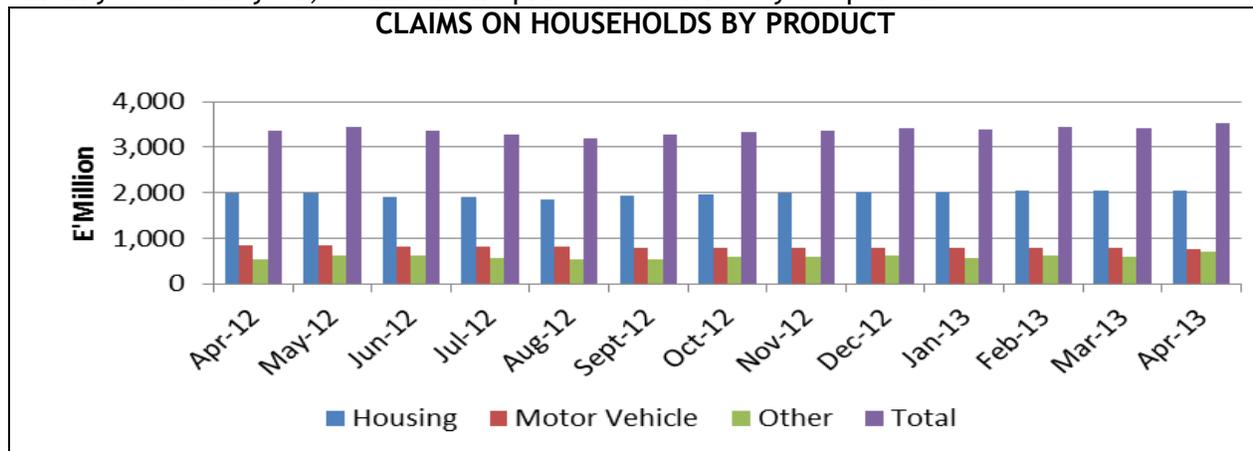
Net domestic claims fell by 18.3 percent to E5, 102.2 million on account of a significant increase in net claims on government which outpaced that of the private sector. Net claims on government hiked by 61.2 percent over the month due to the inflow of the quarterly SACU receipts. Compared annually, net claims on government rose by 82.5 percent.



Source: Other Depository Corporations

Claims on the private sector reflected a moderate growth of 0.3 percent over the month. Claims on other resident sectors [Households & Non-Profit Institution Serving Households (NPISH)] grew by 2.7 percent to E3, 531.5 million which was mainly reflected in other/unclassified loans (30.3 percent). Claims on other non-financial corporations (Industry) also rose by 0.9 percent to E4, 304.8 million largely due to increased credit to the

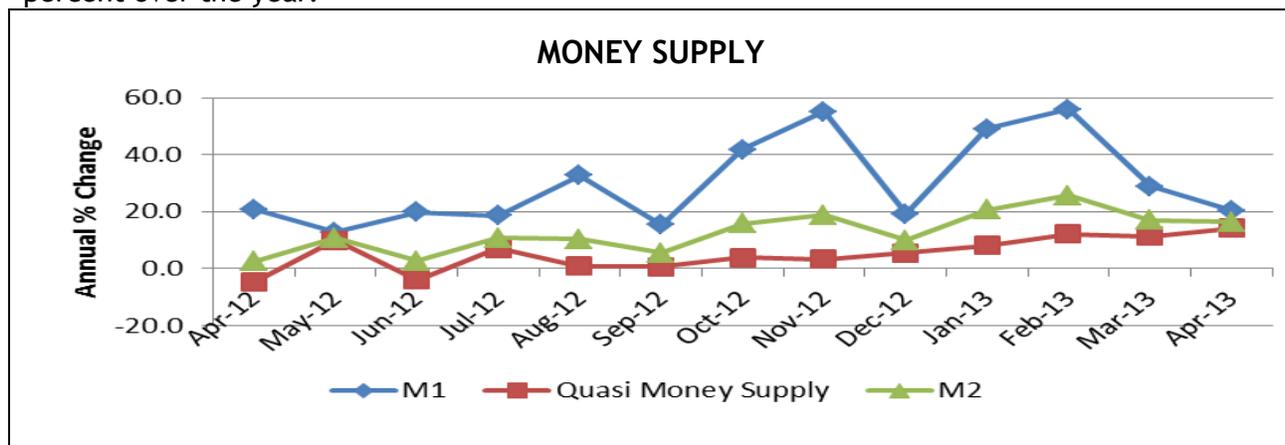
construction sector. Claims on other sectors however, fell by 24.8 percent to E331.8 million mainly. Over the year, claims on the private sector fell by 0.9 percent.



Source: Other Depository Corporations

Broad Money Supply (M_2)

Broad money supply (M_2) fell by 1.1 percent to E10, 039.1 million during the month of April 2013. The reduction was reflected in both narrow money supply (M_1) and quasi money supply. Quasi money supply fell by 5.6 percent to E6, 215 million. The fall in quasi money was mostly due to time deposits which declined by 1.4 percent to E5, 158.6 million. Savings deposits on the other hand grew by 4.1 percent to E1, 408.6 million. M_1 contracted by 2.5 percent to E3, 471.9 million over the review month. The fall in M_1 was mainly discernible in currency outside depository corporations which decreased by 4.6 percent to E422 million. Transferable deposits also declined by 2.2 percent to E3, 050 million. Over the year, M_2 grew by 12.2 percent while M_1 increased by 20.4 percent. Quasi money expanded by a lower margin of 8.1 percent over the year.



Source: Other Depository Corporations & Central Bank of Swaziland

Domestic Liquidity

Banks' domestic liquid assets amounted to E2, 544.7 million depicting an increase of 7.6 percent. The liquidity ratio therefore rose to 28.9 percent in April from 28 percent in March 2013. Compared annually, domestic liquid assets expanded by 25.9 percent.