



# CENTRAL BANK OF SWAZILAND

MONTHLY STATISTICAL RELEASE - DECEMBER 2013

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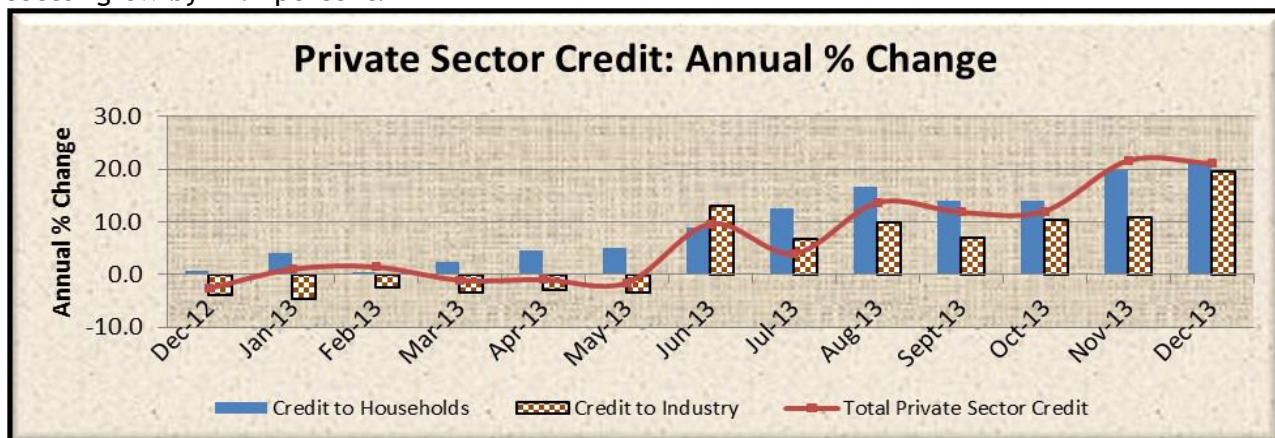
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Gross Official Reserves reflected a decline of 4 percent to close at E7, 911 million at the end of December 2013. The decrease was mainly attributed to the payments of government's budgetary obligations over the month. The reserves were enough to cover an estimated 3.9 months of imports compared to 4.1 months cover recorded in the preceding month. Contributing to the decrease in import cover was an upward revision of quarterly import figures over the month. When valued in Special Drawing Rights (SDRs), gross official reserves amounted to SDR486.6 million depicting a fall of 7.5 percent month-on-month. Over the year, gross official reserves increased by 41.8 percent when valued in Emalangenzi terms and by 14.2 percent when valued in SDRs.



Source: Central Bank of Swaziland

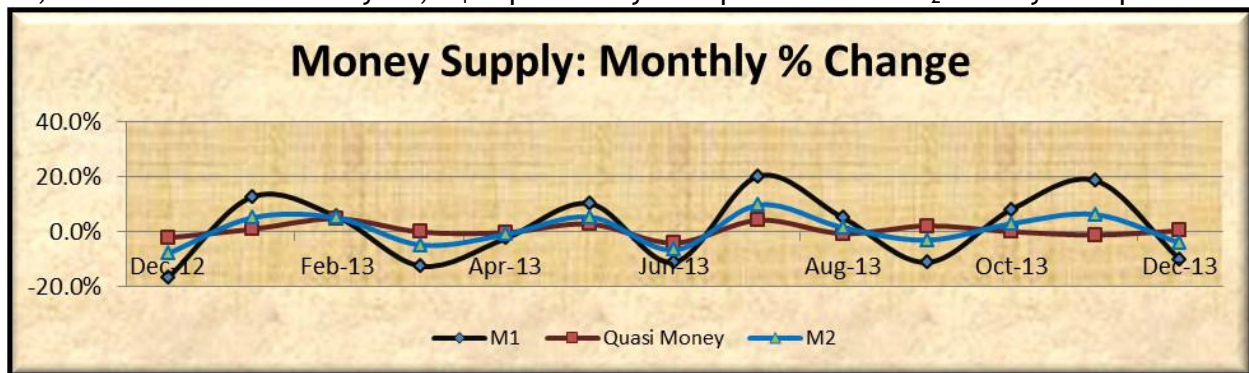
Domestic Claims (net) tapered by 0.2 percent to E6, 748.7 million over the review month due to a decline in net government balances coupled with a reduction in claims on the private sector. Claims on the private sector decreased by 3.7 percent to E9, 757.1 million month-on-month. The downswing was mostly driven by a 49.6 percent decrease in claims on other sectors (particularly other financial corporations) to E504.8 million. Claims on other resident sectors [Households & Non-Profit Institutions Serving Households (NPISH)] increased by 1.9 percent to E4, 128.1 million. Claims on other non-financial corporations (Industry) reflected a sluggish 0.9 percent growth to close at E5, 124.2 million. Over the year, claims on the private sector grew by 21.1 percent.



Source: Other Depository Corporations

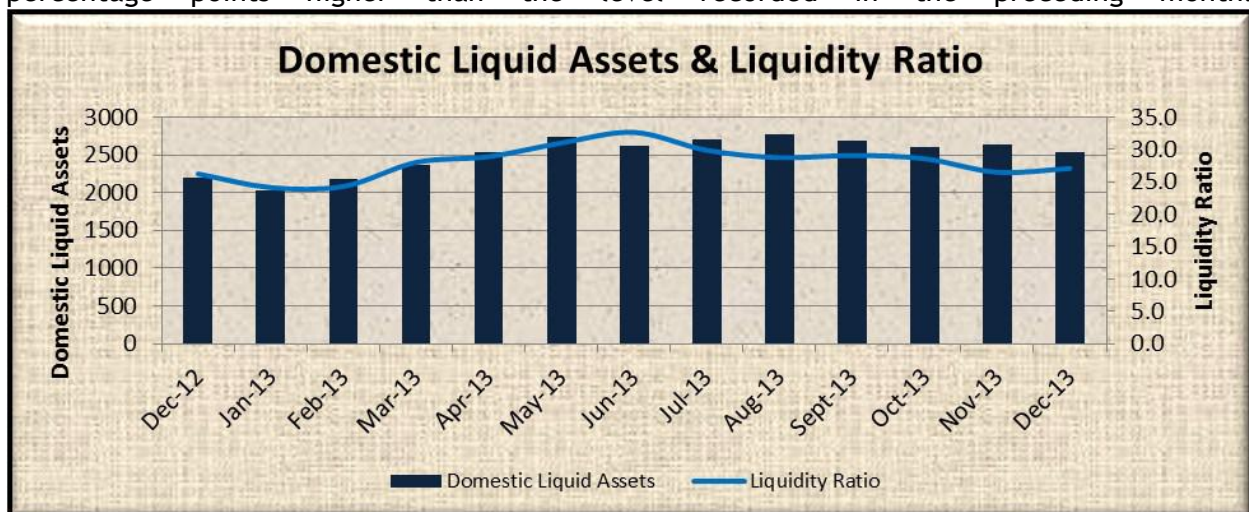
Over the month, net government balances with the banking system fell by 10.7 percent to E3, 008.4 million. On a yearly basis, net government balances hiked by 89.2 percent.

**Broad Money Supply ( $M_2$ )** contracted by 4.1 percent to E11, 196.9 million over the review month. The decline was mainly discernible in narrow money supply ( $M_1$ ) which fell by 10.3 percent to E4, 399.2 million. The contraction in  $M_1$  was reflected in both currency outside depository corporations and transferable deposits. Currency outside depository corporations fell by 12.3 percent to E499.2 million while transferable deposits decreased by 10 percent to E3, 900 million. Quasi money depicted a sluggish growth of 0.4 percent to close at E6, 797.7 million. Further analysis of the components of quasi money revealed that both savings and time deposits posted slight increases over the review month. Savings deposits posted a 1.5 percent growth to E1, 543 million while time deposits reflected a rise of 0.1 percent to E5,254.7 million. Over the year,  $M_1$  expanded by 28.6 percent while  $M_2$  rose by 15.9 percent.



Source: Other Depository Corporations & Central Bank of Swaziland

**Domestic Liquid Assets** of commercial banks contracted by 3.9 percent to settle at E2, 535.5 million largely due to a slowdown in commercial banks' deposits at the Central Bank over the month ended December 2013. The liquidity ratio however, increased to 27.1 percent, 0.6 percentage points higher than the level recorded in the preceding month.



Source: Other Depository Corporations

**MONEY AND BANKING STATISTICS**

**Notes:**

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

2.This Release is issued every month.

3.All figures shown are subject to revision.

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

ITEM	2013	2013	2012
	Dec-13	Nov-13	Dec-12
	Amount (E'000)	Amount (E'000)	Amount (E'000)
<b>CENTRAL BANK OF SWAZILAND</b>			
<i>Claims on Non-residents</i>	<b>8,628,531</b>	<b>8,932,036</b>	<b>6,157,481</b>
<i>Claims on Domestic Economy</i>	<b>79,896</b>	<b>121,825</b>	<b>78,624</b>
Government	60,363	58,545	58,420
Other Depository Corporations	665	41,845	660
Other Resident Sectors	18,868	21,435	19,544
<i>Other Assets</i>	<b>348,059</b>	<b>330,360</b>	<b>285,060</b>
<i>Total Assets/Liabilities</i>	<b>9,056,486</b>	<b>9,384,220</b>	<b>6,521,165</b>
<b>OTHER DEPOSITORY CORPORATIONS</b>			
<i>Cash and Deposits with CBS</i>	<b>1,056,069</b>	<b>1,131,910</b>	<b>999,667</b>
<i>Net Balances with Banks Outside Swaziland</i>	<b>789,276</b>	<b>983,284</b>	<b>1,447,460</b>
<i>Loans and advances</i>	<b>9,606,602</b>	<b>9,379,077</b>	<b>7,943,270</b>
<i>Government Securities</i>	<b>1,679,810</b>	<b>1,683,434</b>	<b>1,296,165</b>
<i>Total Deposits</i>	<b>10,691,677</b>	<b>11,130,325</b>	<b>9,281,178</b>
Transferable/Demand	3,911,262	4,346,745	3,021,719
Savings	1,569,688	1,546,375	1,387,212
Time	5,210,727	5,237,205	4,872,247
<i>Capital and Reserves</i>	<b>2,123,197</b>	<b>2,098,715</b>	<b>1,864,292</b>
<i>Total Assets/Liabilities</i>	<b>55,135</b>	<b>95,694</b>	<b>65,060</b>
<i>Total Liquid Assets (Banks only)</i>	<b>2,535,548</b>	<b>2,638,957</b>	<b>2,195,278</b>

	Dec-13	Nov-13	Dec-12
	Amount (E'000)	Amount (E'000)	Amount (E'000)
<b>Required Liquidity (Banks only)</b>	<b>1,833,982</b>	<b>1,950,120</b>	<b>1,637,883</b>
<b>Surplus/ Deficiency(-)(Banks only)</b>	<b>701,566</b>	<b>688,837</b>	<b>557,395</b>
<b>RATIOS (%)</b>			
<b>Actual Liquidity to Domestic Liabilities (Banks Only)</b>	<b>27.1</b>	<b>26.5</b>	<b>26.2</b>
<b>Loans and Advances to Deposits</b>	<b>89.9</b>	<b>84.3</b>	<b>85.6</b>
<b>DEPOSITORY CORPORATIONS SURVEY</b>			
<b>Net Foreign Assets</b>	<b>7,920,289</b>	<b>8,446,668</b>	<b>6,317,157</b>
<b>Net Domestic Claims</b>	<b>6,748,695</b>	<b>6,762,136</b>	<b>6,470,288</b>
Net Claims on Government	-3,008,441	-3,369,800	-1,589,801
Claims on other sectors	9,757,136	10,131,936	8,060,090
Other nonfinancial corporations(Industry)	5,124,180	5,080,334	4,280,303
Other resident sectors(Households &NPISH)	4,128,110	4,050,557	3,415,637
Other sectors	504,847	1,001,045	364,150
<b>Broad Money Supply(M2)</b>	<b>11,196,933</b>	<b>11,673,881</b>	<b>9,657,838</b>
<b>Narrow Money Supply(M1)</b>	<b>4,399,201</b>	<b>4,902,371</b>	<b>3,421,624</b>
Currency outside depository corporations(E)	499,167	569,423	409,343
Transferable(Demand)deposits	3,900,034	4,332,948	3,012,281
<b>Quasi Money</b>	<b>6,797,732</b>	<b>6,771,511</b>	<b>6,236,214</b>
Savings Deposits	1,543,024	1,520,676	1,364,853
Time Deposits	5,254,708	5,250,835	4,871,361
<b>Shares and other equity</b>	<b>3,733,208</b>	<b>3,600,885</b>	<b>3,125,235</b>
<b>Other Items (net)</b>	<b>-261,156</b>	<b>-65,962</b>	<b>4,372</b>
<b>SWAZILAND'S INTERNATIONAL RESERVES</b>			
<b>Total Official (Gross)</b>	<b>- E</b>	<b>7,911,012</b>	<b>8,240,823</b>
	<b>SDR</b>	<b>486,646</b>	<b>526,227</b>
Central Bank	7,911,012	8,240,823	5,579,673
Government	68,378	65,466	58,577
Import Cover (Reserves to months of estimated imports)	3.9	4.1	2.9
<b>Net Bank Holdings</b>	<b>709,076</b>	<b>873,745</b>	<b>1,334,724</b>