

CENTRAL BANK OF SWAZILAND



QUARTERLY REVIEW DECEMBER, 2014



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

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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

	2007	2008	2009	2010	2011	2012	2013	2014
REAL SECTOR #								
Nominal GDP E' Million/1	21,515.29	24,946.98	26,647.00	25,827.56	27,641.50	30,874.55	34,084.69	36903.77
Real GDP (factor cost) - E' Million/1	12,555.23	12,853.28	13,013.91	13,232.65	13,408.27	13,765.44	14,179.98	14529.81
Real growth rate/1	3.50	2.37	1.25	1.77	1.33	2.66	3.01	2.47
GDP/Capita/1	21,091.35	24,179.36	25,671.11	24,469.00	25,887.00	28,579.00	31,180.00	33361
Agric./GDP (%) - factor cost/1	8.76	8.55	8.37	8.71	10.45	9.63	9.49	9.64
Manuf./GDP (%) - factor cost/1	29.82	29.60	28.32	27.31	24.46	24.10	23.84	23.58
Govt./GDP (%) - factor cost/1	13.59	13.52	14.15	14.62	15.01	14.95	15.07	15.04
Population ('000)/1	1,020.10	1,031.75	1,043.51	1055.51	1,067.77	1,080.34	1,093.16	1,106.19
Average inflation	8.20	12.60	7.50	4.50	6.10	8.95	5.63	5.67
BALANCE OF PAYMENTS - (E' Million)***								
Merchandise exports	12,292.60	12,958.50	14,066.90	13,217.40	13,837.90	15,813.40	18,294.70	14,776.00
Merchandise imports	(12,997.70)	(13,040.00)	(15,094.40)	(14,314.60)	(14,157.10)	(15,174.20)	(16,343.80)	(13,512.00)
Trade balance	(705.10)	(81.50)	(1,027.50)	(1,097.20)	(319.20)	639.20	1,950.80	1,263.00
Net services	(1,870.70)	(3,705.90)	(3,411.10)	(3,161.90)	(4,344.10)	(5,087.20)	(4,857.30)	(4,327.00)
Net income	289.70	(43.40)	(640.20)	(1,655.70)	(1,856.50)	(2,473.50)	(3,486.10)	(2,373.00)
Net transfers	1,289.60	1,964.30	1,601.20	2,968.20	3,845.40	8,005.70	8,698.40	6,334.00
Current account	(996.50)	(1,866.50)	(3,477.60)	(2,946.60)	(2,674.50)	1,084.10	2,305.80	898.00
Direct investment (net)	101.00	939.10	497.30	986.20	742.20	789.10	230.60	171.00
Portfolio investment (net)	36.60	(261.50)	222.10	455.40	(753.30)	(107.80)	(137.60)	(49.00)
Other investment (net)	3,004.70	3,024.40	1,579.10	(656.50)	846.50	(1,345.10)	(149.20)	(4,417.00)
Overall balance	2,413.70	1,151.80	7.80	(1,688.80)	(690.00)	1,303.30	1,826.40	(835.00)
Exchange rate* (E/US Dollar)	7.05	8.26	8.44	7.33	7.26	8.24	9.65	10.72
MONEY AND BANKING								
Narrow money growth (%)	22.80	18.30	18.50	8.30	13.30	19.30	28.60	(3.50)
Broad money growth (%)	21.50	15.40	26.80	7.00	3.00	10.00	15.90	3.94
Domestic credit (net) - E' Million	1,387.40	653.70	2,525.40	4,859.80	7,658.88	6,470.29	6,748.70	7,903.91
Government	(3,884.40)	(5,094.20)	(3,084.30)	(2,031.20)	(618.89)	(1,589.80)	(3,008.44)	(2,965.02)
Private sector	5,271.70	5,747.90	6,509.80	6,891.02	8,277.77	8,060.09	9,757.14	10,868.93
Interest rates (% p.a)								
Prime lending	14.50	14.50	10.00	9.00	9.00	8.50	8.50	8.75
Discount rate	11.00	11.00	6.50	5.50	5.50	5.00	5.00	5.25
Deposit rate - 31 days	7.30	7.30	3.71	2.43	2.43	1.81	1.81	1.94
- 12 months	10.00	9.81	4.02	3.18	3.18	2.97	2.97	3.24
- T. bill rate	9.96	10.95	6.98	5.72	6.79	6.52	6.29	6.38
Ratios								
Liquidity ratio (required = 20%)	17.80	17.40	18.30	22.60	25.90	26.20	27.08	27.55
Loans/deposits ratio	100.90	90.40	80.90	76.20	95.90	85.60	89.85	92.48
Net foreign assets (E)	5,757.14	8,156.10	7,762.80	5,629.89	4,102.96	6,317.16	7,920.29	7,731.61
Gross official foreign reserves (end of period)	5,165.50	7,064.70	6,479.37	4,496.60	4,179.40	5,579.67	7,911.01	7,916.08
In months of imports of goods and services	3.70	4.60	4.10	2.80	2.30	2.90	3.90	3.60
PUBLIC FINANCE [E'Million]								
Total revenue and grants	8,085.52	9,409.87	9,642.04	6,830.63	7,184.15	12034.699	13,106.18	14,835.57
Total expenditure and net lending	(7,472.61)	(9,780.23)	(10,935.36)	(10,338.30)	(9,132.33)	(10,567.40)	(12,889.82)	(15,658.70)
Overall surplus/deficit	612.91	(370.36)	(1,293.32)	(3,507.67)	(1,948.18)	1,467.30	216.36	(823.13)
As a % of GDP	3.7	(1.5)	(7.1)	(9.5)	(5.4)	4.3	(0.5)	(2.0)
External financing (net)	413.05	(154.14)	(58.17)	(118.76)	(135.94)	(146,043)	38,642	33,067
Domestic financing (net)	(1,025.97)	524.50	1,351.48	3,626.43	2,084.12	(1,321,254)	(255,006)	790,066
Total external debt** [E' million]	3,392.52	4,135.08	3,327.18	2,542.66	2,772.87	2,715.21	3,400.41	3,653.78
As a % of GDP	15.77	16.58	12.49	9.84	10.03	8.79	9.98	9.90
As a % of exports of goods and services	24.24	27.92	22.23	16.84	17.75	15.59	17.16	18.43
Debt service (E' million)	286.63	398.59	462.48	358.17	388.06	359.872	349.13	323.83
As a % of GDP	1.33	1.60	1.73	1.39	1.40	1.17	1.02	0.88
As a % of exports of goods and services	2.05	2.69	3.09	2.37	2.46	2.07	1.76	1.44

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

Note: N/A = Not available

* Exchange rate quoted at average period as at December 2013

/1 Revised

GDP numbers for 2011 and 2012 are based on CBS/MEPD official estimates and projections

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

*** 2013 BoP covers only the first three quarters of the year

1. OVERVIEW OF GLOBAL ECONOMIC DEVELOPMENTS

The January 2015 IMF World Economic Outlook (WEO) update indicates that Global growth in 2015-16 is projected at 3.5 and 3.7 percent. These downward revisions of 0.3 percent relative to the October 2014 World Economic Outlook (WEO). The revisions reflect a reassessment of prospects in China, Russia, the Euro area, and Japan as well as weaker activity in some major oil exporters because of the sharp drop in oil prices. The United States is the only major economy for which growth projections have been raised.

The growth rate of the global manufacturing sector continued to moderate at the end of 2014, with production and new orders both rising at the slowest pace in almost one-and-a-half years. At 51.6 in December, down from 51.8 in November, the J.P. Morgan Global Manufacturing PMI posted its lowest level since August 2013. Global manufacturing production rose for the twenty-sixth successive month in December. North America remained the prime driver of the expansion, as growth stayed relatively muted in both the Eurozone and Asia.

Sluggish global economic growth remained a matter of concern at the G20 leaders' summit held in Brisbane, Australia on 15-16 November 2014. Leaders noted that the world economy is not growing fast enough due to global demand and supply constraints. They agreed that while there might be scope in some countries to still use macro-economic policies to stimulate and support the economy, a bigger boost will have to come from country-specific structural reforms. Among emerging markets, Brazil and Russia in particular weighed on the World Bank's global growth predictions, along with China, which is in a managed slowdown as it transitions away from an investment-led growth model.

The distribution of risks to global growth is more balanced in January 2015 when compared to October 2014. The main upside risk is a greater boost from lower oil prices, although

there is uncertainty about the persistence of the oil supply shock. Downside risks relate to shifts in sentiment and volatility in global financial markets, especially in emerging market economies, where lower oil prices have introduced external and balance sheet vulnerabilities in oil exporters. Stagnation and low inflation are still concerns in the Euro area and in Japan.

Global growth will receive a boost from lower oil prices, which reflect to an important extent higher supply. But this boost is projected to be more than offset by negative factors, including investment weakness as adjustment to diminished expectations about medium-term growth continues in many advanced and emerging market economies.

2. INTERNATIONAL ECONOMIC DEVELOPMENTS

In the United States: The third and final estimate indicates that US GDP soared 5 percent on an annual basis in the third quarter of 2014. This figure represents an upgrade from the second estimate of 3.9 percent growth and follows a 4.6 percent growth in the second quarter. Growth over the past two quarters was the strongest since 2003. The slowdown in consumer spending in the third quarter was offset by an increase in government spending and exports.

The US Federal Reserve's Open Market Committee (FOMC) ended its quantitative easing (QE) programme at the end of October, highlighting that significant underutilization of labour resources still remains and that the FED's assessment of economic recovery was not tied to any specific time period.

US annual inflation rate slowed to 0.8 percent in December from 1.3 percent in the previous month. It is the lowest figure since October of 2009 as cost of energy plunged. On a monthly basis, consumer prices dropped 0.4 percent, the biggest decline in six years. The unemployment rate fell to 5.6 percent in December from 5.8 percent in November.

In the Eurozone: The Eurozone GDP growth was confirmed at 0.2 percent in the third quarter of 2014, up from a 0.1 percent expansion reported from April to June. Household and government expenditure kept the economy growing while investments and external trade contributed negatively to the expansion. In December the European Central Bank (ECB) left its benchmark interest rate unchanged at a record low 0.05 percent. The year 2015 commenced with the European Central Bank (ECB) unveiling a €1.1 trillion asset-purchase program, an expansion to its programme initially implemented in October 2014. The European Central Bank announced it will inject about €1.1 trillion (\$1.3 trillion) into financial markets through an asset-purchase program in a bid to counter weaker than expected inflation dynamics. Beginning March 2015, the ECB will buy a total of €60 billion (\$69 billion) a month of public and private sector securities until end-September 2016. These purchases may continue beyond September 2016 unless there are clear signs of a sustained adjustment in the path of inflation towards ECB's target of close to 2 percent. Following the announcement, European stocks rallied, while the euro weakened to an 11-year low against the dollar. The objective of the ECB is to ultimately boost liquidity in the medium to long-term.

Eurozone CPI fell into deflation in December for the first time since October 2009, mainly on the back of the 6.3 percent contraction in energy prices. The December Eurozone CPI fell to -0.2 percent year-on-year from 0.3 percent in November. The unemployment rate in the Eurozone remained elevated in November at 11.5 percent, unchanged from the previous month.

In the UK: UK GDP expanded by 0.7 percent in the third quarter of 2014 over the previous quarter in line with previous estimates but down from a revised 0.8 percent increase in the previous period. Household and government consumption were the main drivers of growth. The Bank of England's Monetary Policy Committee in December, as expected, maintained Bank Rate at 0.5 percent

and the stock of purchased assets financed by the issuance of central bank reserves at £375 billion. UK's CPI slumped to a record low in December, to 0.5 percent from 1 percent in November. Prices contracted across most of the sub-components, with notable declines seen in energy, certain food categories, industrial goods and clothing. The unemployment rate decline to 5.8 percent in the 3 months to November, from 6 percent previously.

In Japan: Japan's GDP contracted 0.5 percent quarter-on-quarter in July to September period, against a preliminary reading of a 0.4 percent drop as capital expenditure fell more than previously estimated and public demand was weaker. On an annual basis it contracted by 1.6 percent after contracting by a revised 7.3 percent in the second quarter.

The Bank of Japan's Policy Board (BOJ) announced an increase in stimulus measures, by expanding their monetary base by ¥80 trillion annually from the previous ¥70 trillion in an effort to raise inflation. At the start of New Year the Japanese government approved a stimulus spending worth \$29 billion to help the country's lagging regions and households with subsidies, merchandise vouchers and other steps, which it hopes will boost gross domestic product by 0.7 percent.

Japan's consumer prices was 2.4 percent year-on-year in November from 2.9 percent in October dragged down to its lowest level in eight months by sharp decline in oil prices and sluggish consumer spending. The unemployment in Japan fell to 3.5 percent in October from 3.6 percent in September.

In China: Chinese GDP grew by 1.5 percent quarter-on-quarter seasonally adjusted in the last three months of 2014, slowing from a 1.9 percent growth reported from June to September. The People's Bank of China (PBoC) announced measures to extend \$8.1 billion to Chinese banks at discounted rates, with these to be advanced to the farming and the small businesses sectors. The PBoC slashed its benchmark one-year lending rate to 5.6 percent in November from 6.0 percent, while

the deposit rate was reduced to 2.75 percent from 3.0 percent with effect from 22 November 2014.

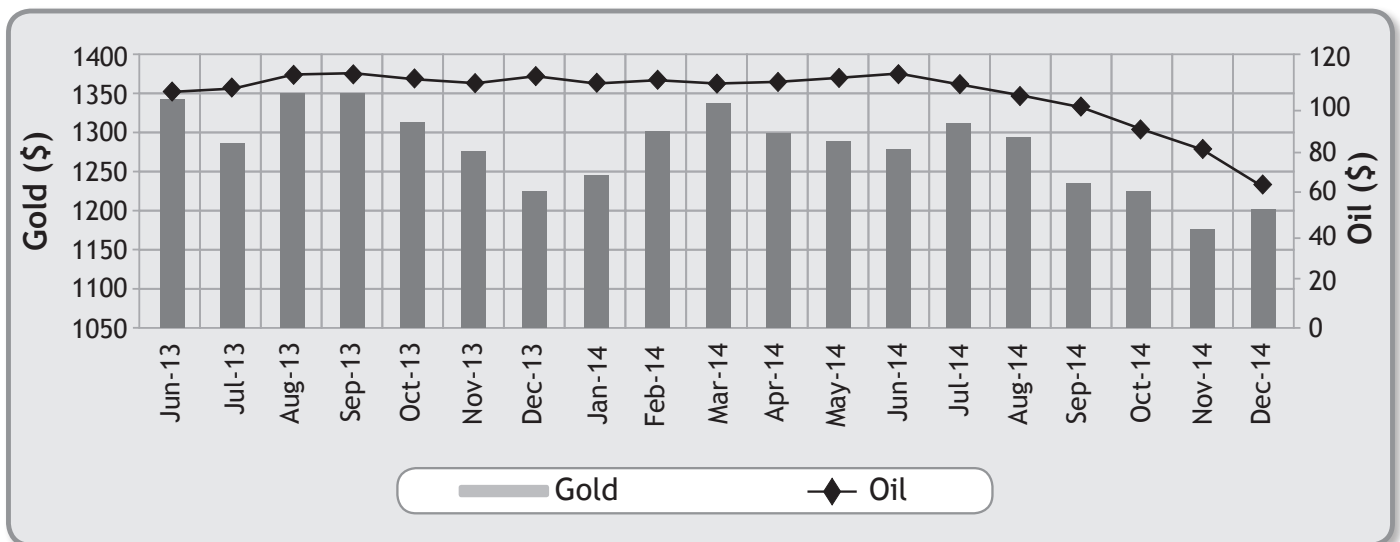
China’s consumer inflation remained around a five-year low in December despite edging up to 1.5 percent year-on-year from 1.4 percent in November. The rise was mainly driven by a sharp increase in prices of some food items. Unemployment Rate in China remained unchanged at 4.10 percent in the fourth quarter of 2014 from same level in the third quarter of 2014.

Commodities

Commodity prices fell by 12 percent in December, mainly reflecting a sharp decline

in oil prices. Crude oil prices plunged by 21.3 percent in December, averaging \$60.6 a barrel, and fell below \$46 a barrel in early January—down more than 55 percent since June 2014. The ongoing sell-off reflects expectations of a continued market surplus due to weak demand, large gains in non-OPEC supply, and OPEC’s intention to maintain market share. OPEC production rose in December owing to a nearly 0.5 millions of barrels per day (mb/d) increase in Iraqi production. Prices of precious metals are also expected to decline by 3 percent in 2015, on top of the 12 percent decline seen in 2014. Again, ample supplies, weak demand, and a strengthening U.S. dollar have weighed on prices of these commodities as well.

FIGURE 1: GOLD AND OIL PRICES (US\$)



Source: Central Bank of Swaziland

3. ECONOMIC DEVELOPMENTS IN SOUTH AFRICA

South African GDP advanced 1.4 percent year-on-year in the third quarter of 2014 compared with a revised 1.3 percent expansion in the previous period. Growth was mainly driven by the services sector while mining and manufacturing shrank. In the first nine months of 2014, GDP grew by 1.5 percent over the same period a year earlier. Annual mining production declined by 0.4 percent in November from a 0.7 percent drop in October. Production decreased by 1.2 percent month-

on-month seasonally adjusted and was up by 6.2 percent quarter on quarter for the three months to November.

The Reserve Bank’s Monetary Policy Committee (MPC) left the repo rate unchanged at 5.75 percent in November, with Governor Lesetja Kganyago indicating that it was a unanimous decision. The growth outlook remains subdued, with risks to growth being moderately to the downside. The rand remains vulnerable to changes in global investor sentiment as the normalization of international interest rates approaches. The currency, together with

possible above-inflation wage increases, poses an upside risk to inflation.

Annual consumer inflation slowed to 5.3 percent in December from 5.8 percent in November. The downside surprise stemmed mainly from lower than expected food prices which recorded a 0.4 percent drop. On a monthly basis, prices declined by 0.2 percent as a result of a 5.4 percent decrease in the petrol price (-0.3 percentage points) as well as the 0.4 percent decline in food prices (-0.1 percentage points).

South African unemployment rate was little changed at 25.4 percent in the third quarter of 2014 from 25.5 percent in the previous quarter. South Africa avoided a third downgrade in December 2014 after Fitch Ratings kept its assessment at BBB, the second lowest investment grade.

4. DOMESTIC ECONOMIC DEVELOPMENTS

4.1 General Overview

4.1.1 Headline Inflation

Consumer inflation closed the year on an upward trajectory averaging 6.3 percent in the fourth quarter of 2014 from 6.2 percent in the quarter ended September 2014. Overall, headline inflation averaged 5.7 percent for the year 2014 marginally higher than 5.6 percent recorded in the previous year. In the quarter under review, inflationary pressures were mainly noted in the price indices for 'transport', 'restaurants and hotels' and 'clothing and footwear'.

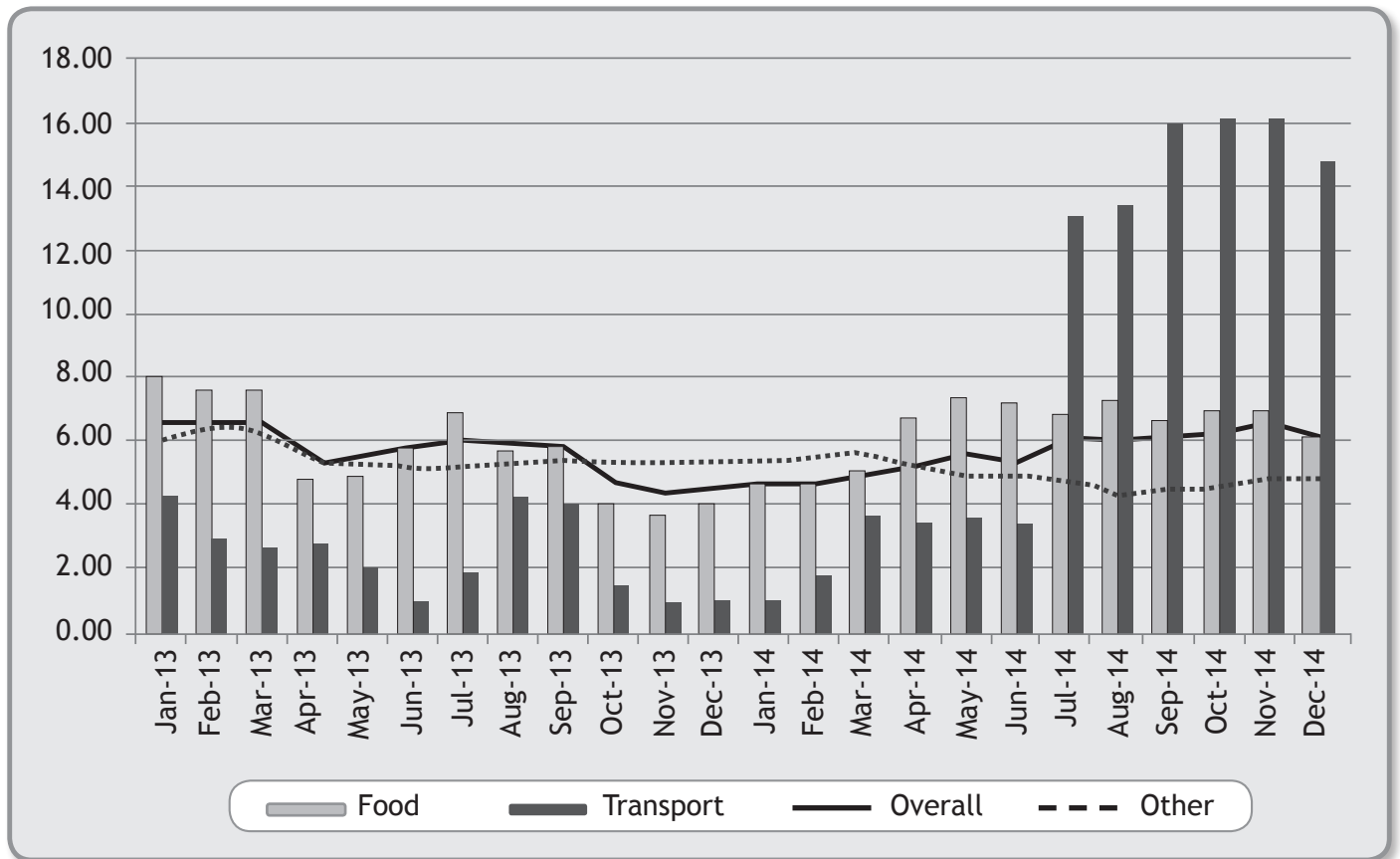
Despite a 70 cent per litre decrease in petrol prices over the three months to December 2014, transport inflation remained on the upside recording 15.6 percent in the quarter under review from 14.1 percent in the previous quarter. The increase in transport prices mainly resulted from a notable increase in prices for spare parts and accessories for

personal transport equipment. The index for 'restaurants and hotels' rose by 6.0 percent in the fourth quarter of 2014 from 4.5 percent in the previous quarter, mainly due to a 9.2 percentage points increase in prices for accommodation services. Further increases were noted in the price index for 'clothing and footwear' which grew from 7.3 percent in the quarter ended September 2014 to 8.4 percent in the quarter under review.

The above increases were somewhat offset by slower increases in the price indices for 'food and non-alcoholic beverages', 'health' and 'furnishing and household equipment'. Food inflation decreased marginally from 6.9 percent in the quarter ended September 2014 to 6.8 percent in the quarter under review. The slowdown in food inflation mainly benefited from decreases in the price of rice, 'milk, cheese and eggs' and processed vegetables. On the other hand, the price index for 'health' grew by 2.8 percent in the quarter ended December 2014 compared to 5.3 percent in the previous quarter, mainly due to a slowdown in prices for outpatient medical services. The index for 'furnishing and household equipment' grew by 4.7 percent in the quarter under review, which is 1.0 percentage point lower than the level recorded in the previous quarter.

The medium-term inflation outlook for the country has improved largely backed by a significant slowdown in international commodity prices particularly oil prices. International oil prices have cumulatively declined by more than 40 percent in the last four months of 2014 and remained under pressure in the opening months of 2015. As a result of lower international oil prices, domestic petrol prices have been adjusted downwards by 250 cents per litre in the four months to February 2015. The decrease in fuel prices coupled with contained food prices is expected to keep inflationary pressures at bay in the medium-term. Upside risks to the inflation outlook are likely to emanate from a weaker exchange rate and anticipated increases in administered prices notably on utilities.

FIGURE 2: INFLATION TRENDS



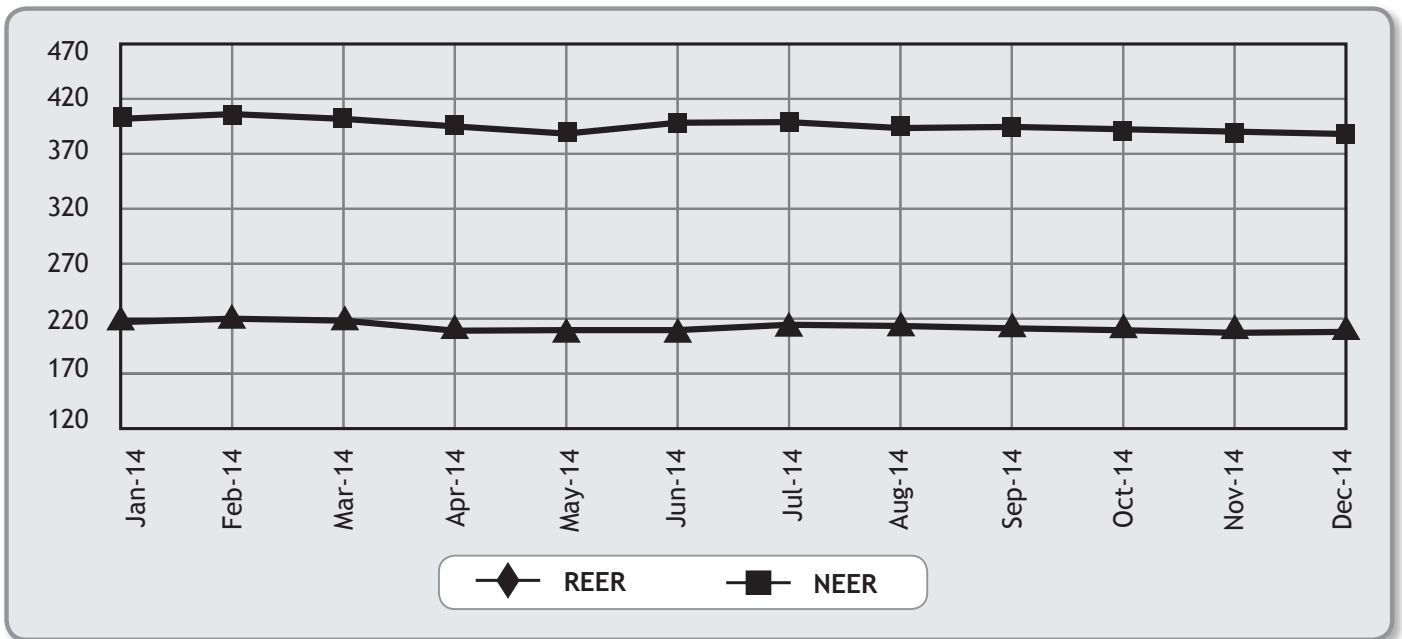
Source: Central Statistics Office

4.1.2 Exchange Rate / Real Effective Exchange Rate

During the fourth quarter 2014, the external value of the Lilangeni/Rand continued weakening against the US dollar. The domestic unit averaged E11.56 against the US dollar in the period under review falling from an average of E10.85 recorded in the previous quarter. The fall in the external value of the local unit was on account of strong economic data from the United States and United Kingdom

which strengthened the case for a hike in the policy rates in these countries, coupled with the prospects of faltering growth in the South African economy emanating from the ongoing electricity supply shortages. The local unit ended the period under review at E11.59 to the US dollar, E18.03 to the Pound Sterling and E14.09 to the Euro.

FIGURE 3: MONTHLY LILANGENI'S NEER/REER INDICES (2014) 1995 = 100



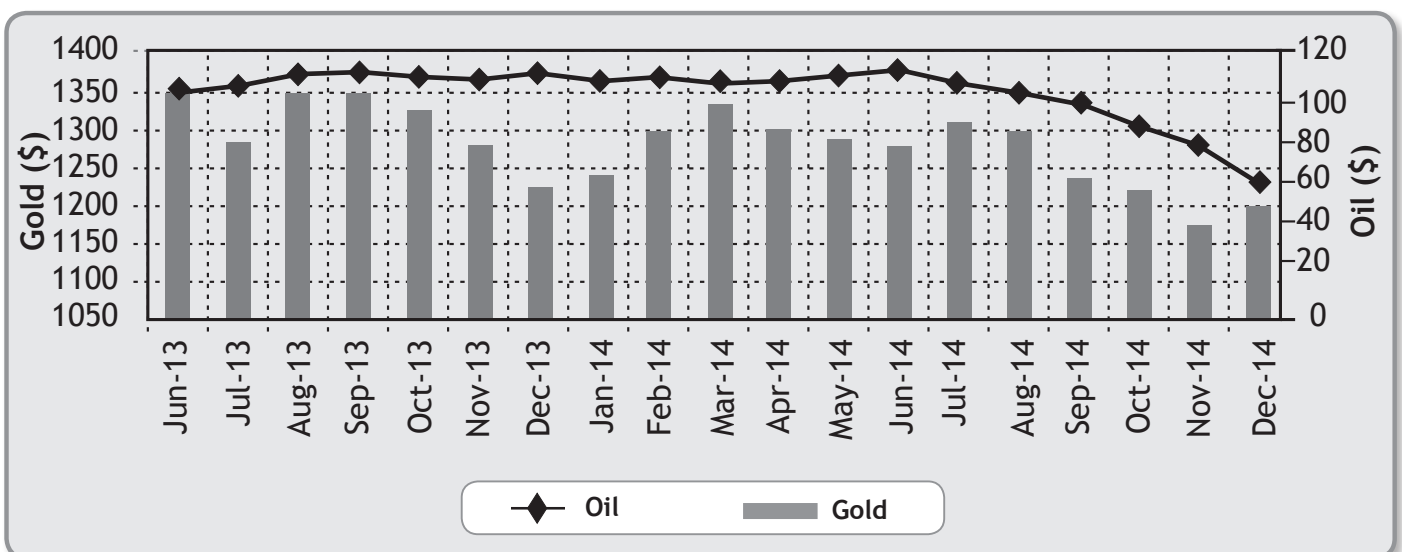
Source: Central Bank of Swaziland

Expressed against a basket of trading partners' currencies, the value of the domestic currency as measured by the Nominal Effective Exchange Rate (NEER), appreciated in the period under review, by 0.9 percent. The inflation adjusted effective exchange rate value of the currency as measured by the Real Effective Exchange Rate (REER) also appreciated in the period under review, appreciating by an average of 1.9 percent. The currency's appreciation in REER terms was a result of higher domestic inflation compared to trading partners despite

the continued fall in the local unit.

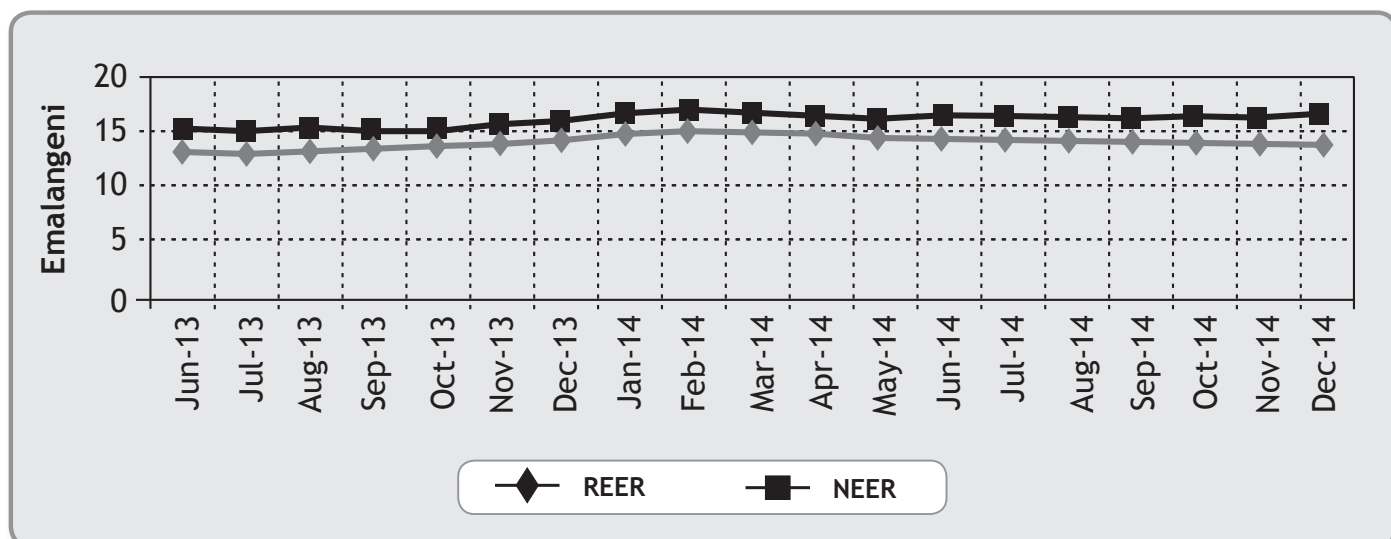
The appreciation does not augur well for the competitiveness of domestic exports, in particular those destined for markets outside the Common Monetary Area. If the appreciation continues to be sustained in the short to medium term the domestic economy stand to lose through reduced external demand for domestic goods and services, subject to their own price elasticities, given that the economy depends heavily on exports for growth.

FIGURE 4: CROSS ATLANTIC CURRENCY RATES



Source: Central Bank of Swaziland

FIGURE 5: BASKET CURRENCY RATES



Source: Central Bank of Swaziland

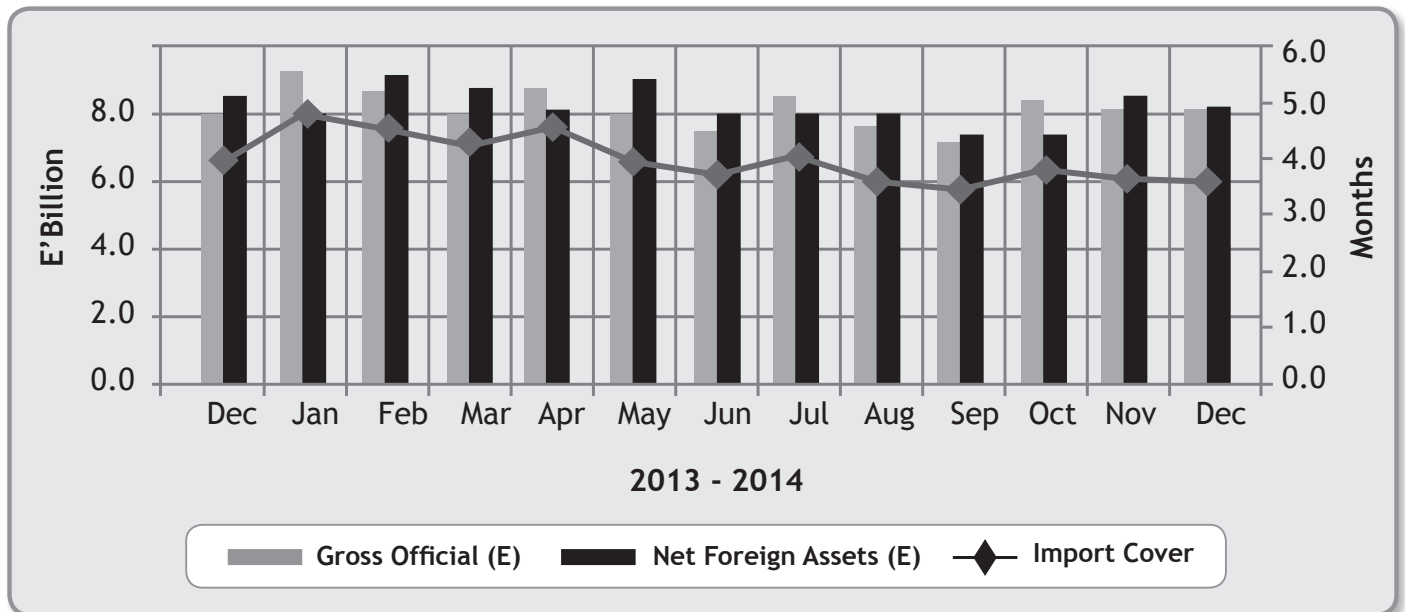
4.2 MONETARY SECTOR

4.2.1 Net Foreign Assets

Net foreign assets closed the quarter ending December 2014 at E7.7 billion, depicting growth of 5.8 percent from the quarter ending September 2014. The rise was on account of an increase in net official assets that outpaced the fall in net foreign holdings of other depository corporations. Net official assets grew by 11.3 percent to E7.1 billion in the review quarter. At this rate, net official assets reflected an improvement from the 4.1 percent decline recorded in the preceding quarter. Net foreign holdings of other depository corporations fell by 31.6 percent to settle at E635.3 million. When valued in Special Drawing Rights (SDRs), net foreign assets grew by 6.2 percent to SDR461.5 million. Over the year, net foreign assets contracted by 2.4 percent when valued in Emalangeni terms and by 5.3 percent when valued in SRDs.

During the quarter ending December 2014, gross official reserves amounted to E7.9 billion reflecting a 10.2 percent hike from the preceding quarter. The reserves depicted an improvement from the 3.9 percent contraction recorded in September 2014. Gross official reserves were enough to cover an estimated 3.6 months of imports of goods and services, higher than the 3.4 months cover recorded at the end of September 2014. When valued in Special Drawing Rights (SDRs), gross official reserves grew by 10.5 percent to SDR472.5 million reflecting an improvement from the 6.2 percent contraction recorded in the quarter ending September 2014. On a year-on-year basis, gross official reserves contracted by 2.9 percent when valued in SDR terms and grew by 0.1 percent when valued in Emalangeni terms.

FIGURE 6: EXTERNAL RESERVES



Source: Central Bank of Swaziland and Other Depository Corporations

4.2.2 Domestic Claims (Net)

In the quarter ending December 2014, net domestic claims increased by 4.9 percent to close at E7.9 billion. Net domestic claims reflected a slowdown from the 5.4 percent expansion recorded in the preceding quarter. Claims on the private sector depicted a 2.6 percent growth to E10.9 billion, lower than the 5.1 percent increase recorded in the quarter ending September 2014. The rise in claims on the private sector was mainly propelled by claims on households which expanded by 4.7 percent to close at E4.5 billion. The upturn in claims on households was on account of a rise in ‘housing’ (7.8 percent) and ‘motor vehicle’ (5.3 percent) finance over the review quarter. Claims in households reflected an improvement from the 2.8 percent growth recorded in the preceding quarter. When compared on a yearly basis, claims on households increased by 13.2 percent.

Claims on industry amounted to E5.7 billion depicting a 1.7 percent contraction from the preceding quarter. The decrease was mainly discernible in contractions in the ‘agriculture & forestry’ (23.6 percent) and ‘community social and personal services’ (21.4 percent) sectors. Claims on the ‘manufacturing’ sector on the other hand depicted a quarter-on-

quarter growth of 20.7 percent. Other sectors that recorded growth included the ‘transport & communications’ (13 percent) ‘construction’ (3.8 percent), ‘mining & quarrying’ (1.7 percent) and the ‘distribution & tourism’ (1.5 percent) sectors. On an annual basis, claims on industry rose by 6.9 percent.

Net government balances contracted by 3.1 percent to E3 billion over the quarter ended December 2014 contrary to the 4.6 percent increase recorded in September 2014. Over the year, net government balances fell by 1.4 percent.

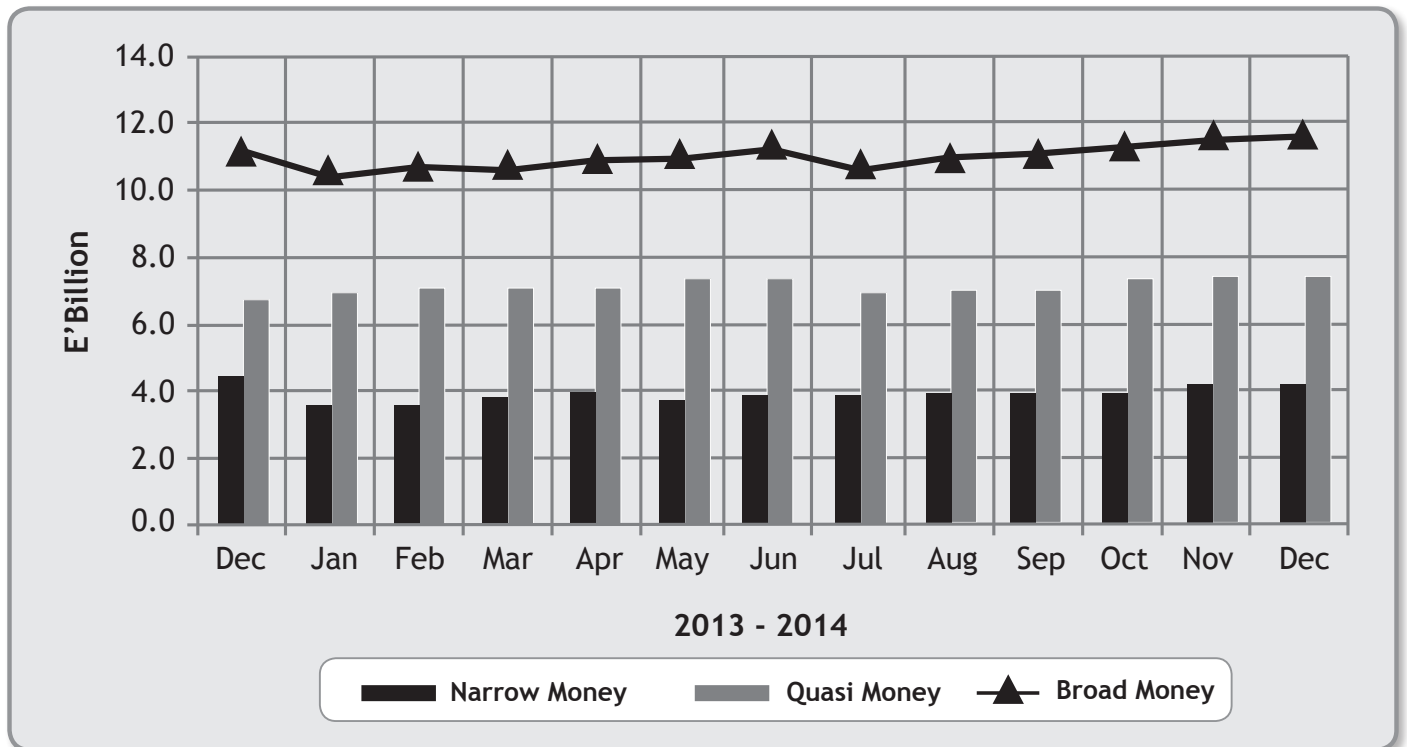
4.2.3 Money Supply (M2)

In the fourth quarter of 2014, broad money supply (M2) amounted to E11.6 billion accelerating by 4.9 percent acceleration from the preceding quarter. The rise in M2 was largely driven by quasi money which increased by 5.7 percent to E7.4 billion in the review period. Quasi money reflected major improvement from the 8 percent contraction in the third quarter. Both components of quasi money, time deposits and savings deposits recorded growth. Time deposits recorded the highest expansion of 6.4 percent to E5.8 billion while savings deposits increased by

a lower 3.5 percent to E1.6 billion. Narrow money supply (M1) rose by 3.4 percent to E4.2 billion in the review quarter, lower than the 4.6 percent growth recorded in the preceding quarter. The growth in M1 was mainly reflected

in transferable deposits which rose by 4.5 percent to E3.7 billion. Currency in circulation however, fell by 3.5 percent to E529.7 million over the quarter. When compared over the year, M2 grew by 3.9 percent.

FIGURE 7: MONEY SUPPLY



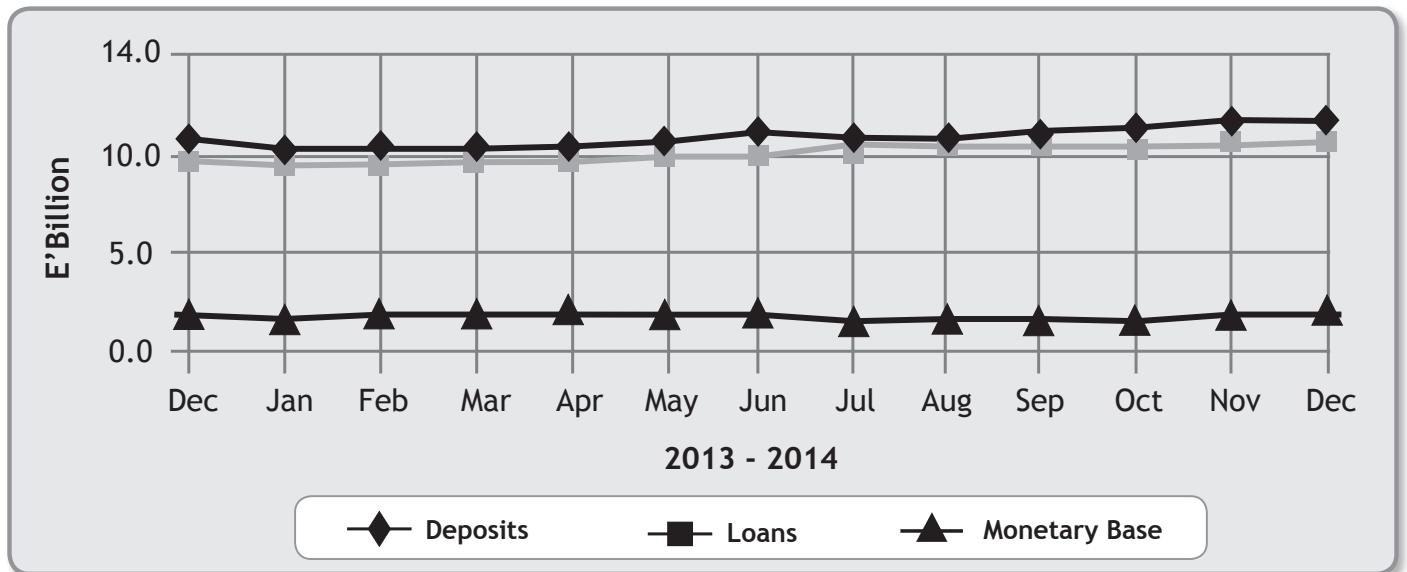
Source: Central Bank of Swaziland and Other Depository Corporations

4.2.4 Domestic Liquid Assets

Over the review quarter, commercial banks’ domestic liquid assets grew by 33.6 percent to E2.8 billion. The hike in banks’ liquid assets was on account of a rise in their balances

with the central bank, holdings of notes and coins as well as investments in government securities in the review period. On an annual basis, banks’ domestic liquid assets expanded by 9.3 percent

FIGURE 8: LOANS/DEPOSITS



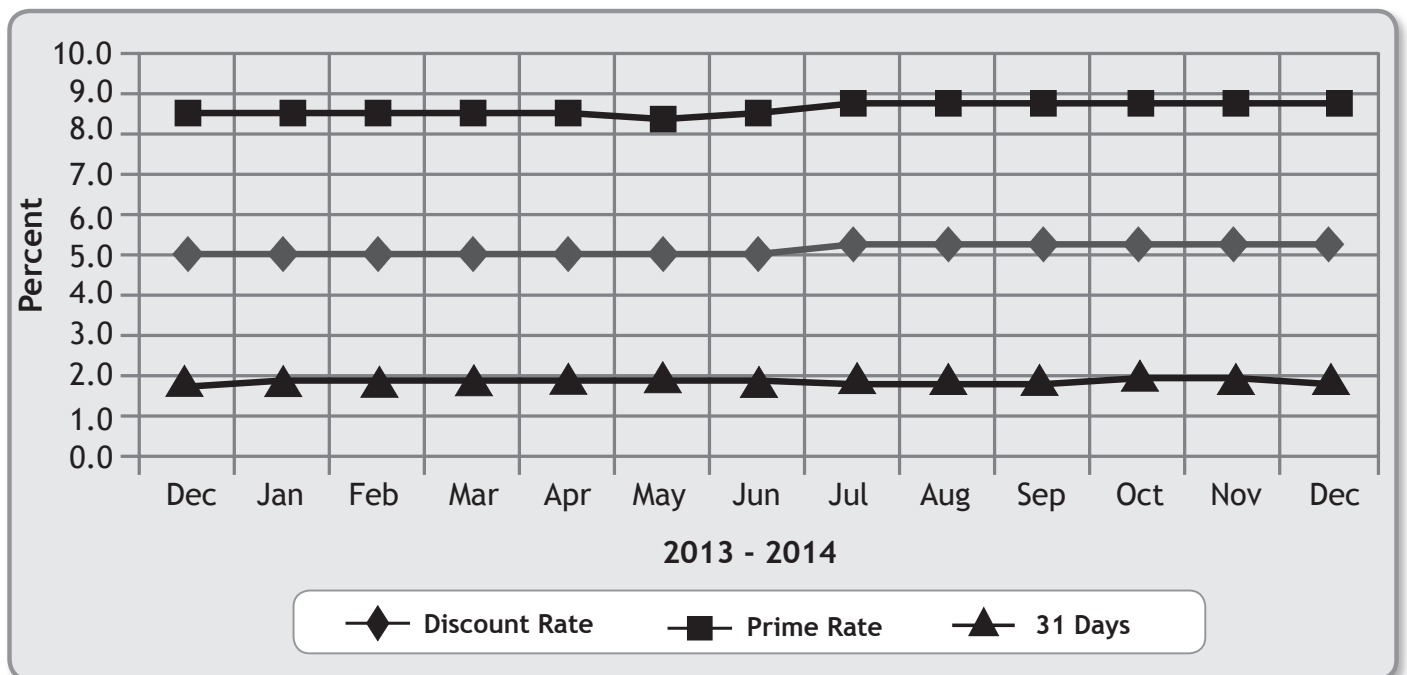
Source: Central Bank of Swaziland and Other Depository Corporations in Swaziland

4.2.5 Interest Rates

The Monetary Policy Consultative Committee (MPCC), in consideration of the international, regional and domestic economic conditions, maintained the bank rate at 5.25 percent at its meeting in November 2014. The policy stance was supported by economic fundamentals in the

local economy, mainly the subdued growth in credit to the private sector. Commercial banks therefore maintained the prime lending rate at 8.75 percent. The interest rate differential between Swaziland and the Republic of South Africa remained at 50 basis points.

FIGURE 9: INTEREST RATES



Source: Central Bank of Swaziland and Other Depository Corporations

TABLE 2: SWAZILAND COMPARATIVE INTEREST RATES AS AT 31st DECEMBER 2014

	NEDBANK	S.D.S.B	STANDARD	FNBANK	BLDG. SOCIETY	
Effective Date: RETAIL	1 Aug 2014	21 Jul 2014	25 Jul 2014	21 Jul 2014	8 Aug 2014	
Call*	2.25	2.75 - 3.35	0.10 - 2.50	0.30 - 1.60	Special. Savings 1.00	
31 days*	1.25	2.50	2.00	1.00 - 2.10	Gold a/c	0.75 - 2.95
88 days*	3.00	2.75	2.10	1.05 - 3.35	Subs shares	0.75 - 2.25
6 months*	2.95	3.35	2.25	3.25	6 months	2.50
12 months*	3.85	3.50	2.30	3.25	12 months	3.25
Savings (See table 2 below)						
Prime Lending	8.75	8.75	8.75	8.75	08.08.2014 Residential:	7.75
					Commercial :	9.50

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

	RANGE	RATE (%)		RANGE	RATE (%)	
Standard:	E 100 - E 999	0.00 - 0.10	Nedbank:	E 500 - E 19,999	0.10	
	E 1,000 - E 4,999	0.00 - 0.15		E 20,000 - E49,000	0.20	
	E 5,000 - E 9,999	0.00 - 0.20		E 50,000 -E 99,000	0.30	
	E 10,000 - E 99,999	0.00 - 0.35		E 100,000 & Above	0.40	
	E 100,000 - E 149,999	0.20 - 1.00				
	E 150,000 - E 249,999	0.30 - 1.00		S.D.S.B:	E 101 - E 1000	0.00
	E 250,000 & Above	0.50 - 2.50			E 1,001 - E 10,000	0.00
		E 10,001 - E 50,000	0.50			
FNBANK :	E 500 - E 999	0.20	Building Society:	Ordinary Savings	0.75	
	E 1,000 - E 4,999	0.20				
	E 5,000 - E 14,999	0.20				
	E 15,000 - E 19,999	0.20				
	E 20,000 - E 24,999	0.20				
	E 25,000 - E 49,999	0.20				
	E 50,000 - E 74,999	0.30				
	E 75,000 - E 99,999	0.30				
	E 100,000 - E 149,999	0.30				
	E 150,000 - E 249,999	0.30				
	E250,000 & Above	0.30				

Source: *Commercial Banks & Swaziland Building Society*

4.3 MONEY AND CAPITAL MARKETS

4.3.1 Swaziland Government Treasury Bills
Treasury Bills outstanding increased from E1.61 billion in September 2014 to settle at E1.75 billion at end of December 2014.

Participation continued to be dominated by the Local Commercial banks, representing about 66 percent of total holdings. Non-bank financial institutions showed a slight decrease in participation over the quarter under review.

TABLE 4: HOLDINGS OF SWAZILAND GOVERNMENT TREASURY BILLS (E' MILLION)

	Jun' 2014	Sep' 2014	Dec' 2014
Total	1 668.35	1 607.78	1 752.41
Of which:			
Local Commercial Banks	1 187.62	992.41	1 164.94
Foreign Banks	-	-	-
Non-Bank Financial Institutions	468.66	527.80	509.31
Central Bank of SWD (OMO)	1.74	1.10	2.89
Other	10.34	86.47	75.27
Average Discount (%)	6.74	6.27	6.27
Average Yield (%)	7.01	6.58	
% of Total Government Domestic Debt	59.95	59.06%	59.40%

Source: Central Bank of Swaziland

4.4 PUBLIC EXTERNAL DEBT

4.4.1 Debt Stock

Preliminary figures for the quarter ending December 2014 indicate that public sector external debt increased in Emalangeni terms. The increase was mainly attributed to the depreciation of the local currency against the US Dollar and other major currencies in which most of the country's external liabilities are denominated. Also contributing to the growth in public sector external debt were the drawdowns made on foreign loans for on-going projects during the period under review.

At the end of December 2014, total public external debt stock (including public and publicly guaranteed debt) stood at E3.65 billion, an equivalent of 9.90 percent of GDP. This reflects a marginal increase of 1.4 percent from the E3.60 billion recorded in September 2014. The external debt for central government increased from E3.44 billion in September 2014 to E3.50 billion at the end of December 2014.

4.4.2 Disbursements

Total public external debt disbursements for the quarter ending December 2014 amounted to E20.1 million. The drawdowns were made from the following institutions:

- E7.6 million from Export Import Bank of India for the purpose of financing Agricultural Development and Mechanization of Agriculture in Swaziland;
- E2 million from Kuwait Fund for Arab Economic Development for the Mbadlane - Sikhuphe Access Road Project; and
- E10.5 million from the International Fund for Agricultural Development for the Lower Usuthu Smallholder Irrigation Project.

4.4.3 Debt Service

Debt service for the quarter ended December 2014 amounted to E30.5 million. Principal repayments totalled to E25.5 million while interest payments stood at E5 million.

Swaziland's debt ratios have remained reasonably low compared to other African countries based on debt critical ratios for Low Income Countries established by the Brettonwoods Institutions (IMF & World Bank). The country's debt position for the period ending December 2014 is summarised in the table below:

TABLE 5: STANDARD CRITICAL VALUE OF DEBT RATIOS AS AT DECEMBER, 2014

Ratio	Critical Ratio (%)	Swaziland's Ratio (%)
Public External Debt Stock to Exports of goods and services	100-200	18.43
Public External Debt Stock to GDP	30-50	9.90
Public Domestic Debt Stock to GDP	20-25	7.99
Public External Debt Service to exports of goods and services	15-25	1.42

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

Debt service for the quarter ended September 2014 amounted to E106 million. Principal repayments totalled to E60.3 million while interest payments stood at E45.7 million.

4.4.4 New Loans / Loan Maturity

There were no loan maturities during the quarter ending December 2014. About three new loans were signed during the same reporting period. Details of the loans will be furnished once available.

4.5 BALANCE OF PAYMENTS

4.5.1 Overview

As a result of continued net outflows in the financial account, Swaziland's overall balance of payments slipped into a deficit for the second consecutive quarter in the third quarter of 2014. A quarter-on-quarter comparison reflects that the overall balance of the country's external sector account registered a deficit of E380.0 million in the quarter ending September 2014 from a wider deficit of E628.6 million the previous quarter. The overall balance of payments deficit was a result of a deficit in both the current account and the financial account during the third quarter of 2014.

4.5.2 Current Account

Preliminary Balance of Payments data show that the country's current account in third quarter 2014 recorded a deficit of E160.1 million, a turnaround from the revised surplus of E654.6 million in the previous quarter. This deficit is equivalent to 0.4 percent of GDP from a surplus of 1.8 percent of GDP in the second quarter. The current account deficit is mainly

accounted for by a widening deficit in both the services and income accounts. During the same period, a year ago, the current account recorded a E750 million surplus.

4.5.3 Trade Account

The country's trade account surplus in the third quarter grew to E561.8 million, a 28.1 percent quarter-on-quarter increase from the second quarter. Exports increased by 11.6 percent quarter-on-quarter to E5.376 billion in the period under review. On a year-on-year basis, exports edged up by 1.5 percent. Imports of goods rose by 9.9 percent quarter-on-quarter to E4.815 billion. Favourable global market conditions and the weakness of the lilangeni exchange rate against major world currencies bolstered exports during the quarter ending September 2014, resulting in the sustained improvement in the trade account.

Sugar and sugar confectionary export receipts surged by a significant 51.7 percent quarter-on-quarter to E1.133 billion during the period under review. Partly contributing to the growth in sugar exports earnings was increased export volumes during the quarter. Sugar exports earnings were also boosted by the elapsing of the annual contracts the country has with the EU in September, which is also the EU's marketing year end, compelling the domestic sugar industry to meet its obligations in full.

Earnings from export of textiles rose by a significant 33.6 percent quarter-on-quarter to E736.9 million in the third quarter. Over 70 percent of income from textile exports comes from South Africa. Textile receipts from South Africa grew by 34.7 percent quarter-on-

quarter during the review period, as textile companies explored fresh markets in South Africa. The favourable exchange rate of the lilangeni against the US dollar also gave textile revenue a boost during the third quarter.

During the period under review, exports of miscellaneous edibles increased by 12.1 percent quarter-on-quarter to E2.565 billion, a marked improvement from the drop in revenue earned in the second quarter. These gains were largely driven by increases in orders that were influenced mainly by favourable market conditions during the period coupled with operational strategies towards volume growth by the industry.

Export receipts from mining were depressed in the third quarter largely due to the shutdown of the country's only iron ore mine as falling international prices negatively impacted the company's operations. Export earnings from mining dropped significantly by 35.5 percent quarter-on-quarter to E121.7 million in the review period. The negative developments in this sector have continued for more than a year.

An analysis of merchandise imports shows a 9.9 percent quarterly increase in total imports to E4.815 billion in the third quarter. A yearly comparison, on the other hand, reflects a rise of 14.7 percent in imports. Fuel imports rose to E788.8 million in the review quarter, a 9 percent quarter-on-quarter increase from the previous period.

4.5.4 Services Account

The services account recorded a wider deficit of E1.658 billion in quarter three 2014 following a deficit of E1.358 billion in the second quarter. A year-on-year comparison indicates a deterioration in the services account due to an increase in the import of services. During the review quarter, inflows of services rose by 13.7 percent quarter-on-quarter to E709.1 million, with insurance services constituting a bulk of the exported services in the country.

Transportation services inflows increased by more than three fold in the quarter under

review to E146.6 million, compared to E47.8 million in the preceding quarter. This surge was as a result of increased exports of freight services in the third quarter. Other business services inflows, which are constituted mainly of legal, accounting and management services as well as architectural, engineering and other technical services recorded E337.2 million in the quarter under review, a marginal decrease compared to the previous quarter.

The services account outflows posted a quarter-on-quarter increase of 19.4 percent to E2.367 billion in the third quarter of 2014. Travel, construction and insurance services as well as royalties and license fees were the main contributors to services outflows during the review period. Transportation services outflows grew by 48.5 percent quarter-on-quarter to E163.5 million in the quarter ending September. Other business outflows increased to E1.447 billion in quarter three, an 18.3 percent growth from the second quarter. Merchanting and trade related services as well as legal, accounting and management services constituted a large proportion of other business services outflows in the quarter under review.

4.5.5 Income Account

The income account recorded a wider deficit of E1.007 billion in the third quarter of 2014 from a modest E515.5 million deficit in the previous quarter. The widening deficit was a result of decreased income inflows coupled with increased outflows in the quarter. Inflows fell by 15 percent quarter-on-quarter to E537.1 million in the review quarter, partly due to lower investment income inflows recorded at E481.7 million from E576.7 million in the previous quarter. Income inflows from compensation of employees largely remained flat, increasing by a marginal 1 percent, quarter on quarter, to E44.6 million. Interest income earned by the official sector constituting of reserve assets as well as compensation for rand in circulation amounted to E167.1 million.

Income outflows rose by a significant 35 percent to E1.544 billion in the review quarter resulting in the deterioration of the income account. The biggest contributor to income outflows

is dividends and distributed branch profits by local companies to non-resident investors which were registered at E1.139 billion in the quarter ending September. Interest paid by the official sector amounted to E35.1 million in the third quarter.

4.5.6 Current Transfers

The current transfers account registered a surplus of E1.943 billion in the quarter ending September 2014, a 17.5 percent year-on-year drop from the third quarter of last year. Current transfers inflows edged up by 1.4 percent quarter-on-quarter to E2.356 billion with outflows surging by 77.2 percent to E413.2 million during the review period. Contributing to outflows was taxes, pension payments, gifts and contributions to social security and charities. SACU receipts remain the main component of current transfers inflows, constituting 79.4 percent of the total in the quarter under review.

4.5.7 Financial Account

During the quarter ending September 2014 the financial account deficit eased to E922.0 million from a wider deficit of E1.023 billion recorded the previous quarter. A year-on-year comparison indicates a significant deterioration from the mild net outflow of E25.6 million posted in the same period in the preceding year. The persistent deficit is accounted for by increased net outflows in other investment.

Foreign direct investment (FDI) into Swaziland recorded a net inflow of E130.9 million in the review quarter against a net outflow of E17.1 million in FDI abroad. This resulted to a net direct investment inflow of E113.8 million in the review quarter from a net outflow of E233.6 million in the previous quarter. A year-on-year assessment, however, shows a drop of more than six fold from a net inflow of E731.6 million during the quarter ending September 2013. The quarter-on-quarter improvement in the net position of this account is attributed to net inflows of reinvestment of earnings in the review period.

Reinvested earnings into the country recorded a net inflow of E351.3 million, a turnaround from

the E333.7 million net outflow in the quarter ending June. This reflects that most foreign direct investment enterprises decided to retain their profits within the Swazi economy during the review period. The net direct investment position was however muted by net outflows in the other investment capital component of foreign direct investment into Swaziland in the review quarter. The other capital component of direct investment, which excludes equity and reinvested earnings, posted a net outflow of E220.4 million, reflecting a turnaround from a net inflow of E25.3 million recorded in the previous quarter. This was mainly on account of repayments of intercompany loans and trade credits by domestic direct investment enterprises to non-resident direct investors.

After recording a net outflow in the first quarter of 2014, the portfolio investment account remained in a net inflow position in the second and third quarters of 2014. Although restrained, net portfolio investment recorded a net inflow of E43.3 million in the third quarter, reflecting a quarter-on-quarter easing of 74.2 percent from the net inflow posted in the second quarter. The country's investment in equity securities assets recorded a net inflow of E110.1 million against a net outflow of E66.8 million in debt securities portfolio holdings during the quarter ending September 2014.

Other investment, a residual category of the financial account, maintained its net outflow trend for the third quarter in succession, posting a net outflow of E1.079 billion in the review quarter from a lower net outflow of E957.4 million in the second quarter. A year-on-year analysis shows that this account has deteriorated from a net inflow of E233.8 million in September 2013.

Other investment assets recorded a net outflow of E1.699 billion in the review quarter following a lower net outflow of E1.082 billion in the second quarter. The increase in merchandise exports during the period played a major role in this account as short term assets in the form of trade credits extended to non-residents increased. Trade credits

extended by the private sector edged up by E1.327 billion, accounting for 91 percent of other sectors assets in the review quarter from a slightly lower increase of E1.314 billion in the previous quarter. Assets held by the banking sector with non-residents recorded a net outflow of E239.9 million in the quarter ending September compared to a higher net outflow of E334.3 million in the previous quarter.

Other investment liabilities posted a net inflow of E620.7 million in the third quarter from an inflow of E125.2 million in the quarter ending June 2014. Contributing to this movement was a net inflow of E497.3 million in liabilities of the banking sector against a net outflow of E35.2 million the previous quarter. Public and public guaranteed external debt posted a net inflow of E76.3 million in the quarter ending September, following a lower net inflow of E11.5 million the previous period, reflecting higher drawdowns than repayments in the review period. Disbursements on public and public guaranteed external debt amounted to E137 million against repayments of E60.7 million. The other sectors component of other investment liabilities recorded a net inflow of E46.1 million, largely influenced by trade credits extended to Swaziland resident entities in the quarter under review.

5. STATEMENT OF THE MONETARY POLICY COMMITTEE

5.1 Press Statement of the Monetary Consultative Committee - 21 November 2014

The Central Bank of Swaziland (Bank) in consultation with the Monetary Policy Consultative Committee (MPCC) held a meeting on 21st November 2014 to formulate its monetary policy stance.

Taking into consideration the international, regional and domestic economic conditions, the Bank in consultation with the MPCC decided to maintain the Bank rate at 5.25 percent.

The main underlying rationale for the Bank to maintain the Bank rate was the slow

growth in credit to the private sector. The Bank remains concerned about the continued decreasing levels of credit extended to the private sector despite the Bank maintaining an accommodative monetary policy stance. It is therefore expected that the low interest rate would be passed-on by the commercial banks to the business sector, resulting in increased job opportunities and economic growth stimulation.

In his mid-year budget review, the Minister of Finance announced that the 2014/15 Budget was broadly on track and aims at invigorating the economy. Monetary policy in its endeavour to support macroeconomic stability and economic growth pursues a mandate to ensure price stability necessary for sustained economic growth. Therefore, the Bank remains concerned about the increase in inflation, with recent inflation rising from 6 percent in August to 6.2 and 6.3 percent in September and October, respectively. The increase in inflation has been largely due to the adjustment in regulated prices (electricity, water, public transport and fuel) which has affected the transport component of the consumer price index in the last three months.

As at the 14th November 2014, gross official reserves remained healthy amounting to E8.2 billion and enough to cover 3.9 months of estimated imports of goods and services. The Bank, whilst recognizing the low international price of oil, is cognisant of the developing inflationary pressures aggravated by the deteriorating exchange rate and the recent hike in regulated prices and other commodities. It will remain vigilant to these factors and other inflation pressures likely to emanate both from the rapidly emerging external and domestic developments. The Bank in its pursuit to ensure price stability supportive to economic growth and development, will not hesitate to take the necessary action to deal with the matter.

As the festive season gets underway the Bank and MPCC wish all Swazis to spend their hard earned money responsibly. Season greetings and best wishes for a prosperous 2015.

STATISTICAL APPENDIX

Table S 1.1
CENTRAL BANK OF SWAZILAND, ASSETS
(E'000)

Period Ended	Claims on Non-residents			Claims On			Fixed and Other Assets	Total Assets	
	Cash and Bals with Banks	Other Claims on Non-residents	Total Claims	Govt.	Other Depository Corporations	Other Resident Sectors			
2005	1,435,653	102,097	1,537,750	100,571	707	5,525	106,803	212,823	1,857,376
2006	2,430,467	138,658	2,569,125	55,122	21,843	4,933	81,898	191,370	2,842,393
2007	3,699,049	734,728	4,433,777	14,740	1,848	4,992	21,580	128,662	4,584,020
2008	6,402,898	1,270,634	7,673,532	0	1,852	7,867	9,719	133,277	7,816,529
2009	5,124,761	1,828,896	6,953,658	777	1,840	11,693	14,310	269,902	7,237,870
2010	3,518,448	1,391,673	4,910,121	841	1,838	16,415	19,094	217,438	5,146,652
2011	3,299,197	1,429,701	4,728,898	746,256	1,836	18,841	766,933	238,607	5,734,438
2012	4,621,317	1,536,164	6,157,481	58,420	660	19,544	78,624	285,085	6,521,190
2013	6,767,427	1,861,104	8,628,531	60,363	665	18,868	79,896	348,084	9,056,511
2014	6,705,672	1,949,836	8,655,509	2,122	1,835	20,100	24,058	442,779	9,122,831
2010									
January	5,916,565	1,868,616	7,785,182	880	1,846	12,602	15,327	148,607	7,949,117
February	5,486,674	1,867,034	7,353,708	860	1,853	12,792	15,505	147,809	7,517,022
March	4,806,200	1,714,386	6,520,586	1,035	1,850	12,829	15,714	196,240	6,732,540
April	4,738,240	1,661,610	6,399,850	20,966	1,858	13,914	36,737	188,325	6,624,913
May	4,296,231	1,691,119	5,987,350	20,965	1,866	14,428	37,259	184,412	6,209,021
June	3,800,540	1,676,419	5,476,959	542	1,839	15,545	17,925	186,732	5,681,616
July	3,740,585	1,668,562	5,409,147	584	1,844	15,803	18,231	185,755	5,613,133
August	4,291,122	1,422,240	5,713,362	513	1,851	15,794	18,158	186,603	5,918,123
September	3,918,002	1,416,595	5,334,597	957	1,845	15,967	18,769	197,082	5,550,449
October	3,897,861	1,423,885	5,321,746	1,040	1,851	16,072	18,963	189,152	5,529,861
November	4,038,116	1,416,504	5,454,619	1,368	1,858	16,162	19,387	224,216	5,698,222
December	3,518,448	1,391,673	4,910,121	841	1,838	16,415	19,094	217,438	5,146,652
2011									
January	3,558,365	1,481,718	5,040,083	1,971	1,840	16,778	20,590	188,306	5,248,979
February	3,201,727	1,445,652	4,647,379	623	1,845	16,905	19,372	190,715	4,857,467
March	3,143,617	1,331,802	4,475,419	551,001	36,840	16,919	604,761	207,766	5,287,946
April	3,140,848	1,326,097	4,466,945	452,416	1,824	16,806	471,047	216,208	5,154,200
May	3,005,338	1,355,546	4,360,884	794,737	1,849	16,856	813,442	215,149	5,389,476
June	2,834,743	1,383,599	4,218,342	748,943	1,836	17,257	768,036	217,429	5,203,807
July	3,493,891	1,378,306	4,872,197	460,926	87,739	18,056	566,721	215,166	5,654,083
August	3,347,282	1,269,422	4,616,704	793,294	35,844	18,318	847,456	226,705	5,690,865
September	3,100,528	1,415,627	4,516,155	756,422	1,840	18,583	776,845	239,139	5,532,140
October	3,457,093	1,398,047	4,855,140	759,288	24,844	18,954	803,086	259,730	5,917,956
November	3,564,133	1,426,456	4,990,589	742,780	1,811	18,701	763,293	269,665	6,023,547
December	3,299,197	1,429,701	4,728,898	746,256	1,836	18,841	766,933	238,607	5,734,438
2012									
January	3,386,694	1,390,303	4,776,997	750,375	26,840	19,762	796,977	241,289	5,815,263
February	3,211,866	1,344,560	4,556,425	753,049	1,844	20,085	774,978	289,639	5,621,043
March	2,992,210	1,303,657	4,295,867	755,747	1,840	20,198	777,784	248,416	5,322,067
April	4,258,970	1,328,410	5,587,380	758,967	1,842	20,203	781,012	255,876	6,624,269
May	3,844,634	1,392,774	5,237,408	762,687	1,846	20,086	784,619	257,362	6,279,388
June	3,504,561	1,389,246	4,893,807	766,679	1,836	21,037	789,552	266,603	5,949,962
July	4,873,207	1,383,696	6,256,903	519,894	1,840	20,239	541,973	284,510	7,083,385
August	4,400,751	1,432,849	5,833,599	289,521	1,844	20,195	311,560	260,618	6,405,777
September	3,948,823	1,457,222	5,406,045	58,906	3,830	19,471	82,207	267,914	5,756,165
October	5,456,108	1,518,741	6,974,849	58,838	1,830	19,581	80,249	278,460	7,333,557
November	5,025,035	1,545,573	6,570,608	58,180	14,830	19,568	92,578	284,029	6,947,215
December	4,621,317	1,536,164	6,157,481	58,420	660	19,544	78,624	285,085	6,521,190
2013									
January	5,895,993	1,599,946	7,495,939	58,618	1,839	20,150	80,607	282,678	7,859,224
February	5,291,828	1,585,048	6,876,876	58,230	1,842	20,190	80,262	267,750	7,224,888
March	5,291,828	1,515,571	6,807,399	58,157	46,839	20,794	125,790	312,797	7,245,986
April	6,636,742	1,479,015	8,115,757	58,255	31,841	20,060	110,156	321,894	8,547,807
May	6,455,030	1,626,584	8,081,614	57,870	1,844	21,250	80,965	341,338	8,503,917
June	6,010,954	1,669,506	7,680,459	58,111	8,835	21,182	88,128	310,638	8,079,225
July	7,026,783	1,661,957	8,688,739	57,841	1,838	20,451	80,131	327,183	9,096,053
August	6,518,960	1,714,391	8,233,351	58,086	1,842	21,916	81,844	343,667	8,658,862
September	6,068,198	1,748,689	7,816,887	58,430	91,707	21,630	171,768	323,352	8,312,007
October	7,181,175	1,737,199	8,918,374	62,179	1,841	21,155	85,176	324,554	9,328,104
November	7,176,319	1,755,717	8,932,036	58,545	41,845	21,435	121,825	330,385	9,384,245
December	6,767,427	1,861,104	8,628,531	60,363	665	18,868	79,896	348,084	9,056,511
2014									
January	7,924,392	2,019,474	9,943,866	59,541	46,839	18,514	124,894	372,288	10,441,047
February	7,447,494	1,953,583	9,401,077	59,162	1,842	19,412	80,415	355,374	9,836,867
March	6,946,042	1,836,419	8,782,462	1,265	31,837	18,821	51,923	389,156	9,223,542
April	7,595,695	1,836,892	9,432,587	1,512	11,841	19,490	32,843	402,669	9,868,099
May	6,816,064	1,811,564	8,627,628	1,484	41,845	19,459	62,788	415,114	9,105,530
June	6,319,253	1,877,745	8,196,999	1,979	60,534	19,607	82,120	407,460	8,686,578
July	7,309,823	1,876,398	9,186,221	1,483	1,688	19,810	22,981	402,549	9,611,752
August	6,494,854	1,836,278	8,331,132	26,299	1,841	19,961	48,102	401,660	8,780,894
September	6,017,772	1,906,962	7,924,734	1,485	1,837	20,279	23,602	411,181	8,359,517
October	7,194,348	1,855,269	9,049,618	2,122	31,841	20,343	54,306	430,836	9,534,760
November	6,879,234	1,858,082	8,737,316	2,122	1,844	20,519	24,485	413,433	9,175,233
December	6,705,672	1,949,836	8,655,509	2,122	1,835	20,100	24,058	442,799	9,122,365
Change Over 12 Months	(61,755)	88,733	26,978	(58,241)	1,170	1,232	(55,839)	94,715	65,854

EXTERNAL RESERVES - These are holdings by the Central Bank of Swaziland with external banks, holdings of rand coin, foreign treasury bills and acceptances, the reserve position in IMF and SDR holdings.

CLAIMS ON GOVERNMENT - Includes Swaziland Government Securities and Loans with the CBS.

CLAIMS ON OTHER DEPOSITORY CORPORATIONS - Includes CBS claims on Banks and the Building Society including accrued interest.

CLAIMS ON OTHER RESIDENT SECTORS - Includes CBS claims on other sectors such as staff and other financial corporations.

FIXED AND OTHER ASSETS - Includes fixed and other assets plus revaluation deficit payable by Government.

Table S 1.2
CENTRAL BANK OF SWAZILAND, LIABILITIES
(E'000)

Period Ended	Emalangeni in Circulation			Deposits						External Liabilities	Capital and Reserves	Allocation of SDRs	Other Liabilities	Total Liabilities
	Notes	Coins	Total	Govt.	Govt. Lending Funds	Other Depository Corporations	Other Resident Sectors	Total						
2005	306,932	34,277	341,209	1,090,674	92,368	148,650	6,658	1,338,351	17,767	42,841	58,458	58,751	1,857,376	
2006	342,160	36,349	378,509	1,945,916	50,344	186,409	1,613	2,184,281	72,398	53,187	68,453	85,565	2,842,393	
2007	370,052	37,887	407,939	2,715,023	68,738	349,750	813	3,134,324	105,947	242,866	70,224	622,720	4,584,020	
2008	374,962	41,226	416,188	5,170,317	22,672	525,729	1,623	5,720,340	628,469	315,252	93,299	642,981	7,816,529	
2009	462,849	44,807	507,656	4,042,703	29,818	795,795	1,601	4,869,918	603,048	503,191	557,852	196,205	7,237,870	
2010	515,849	47,673	563,522	2,255,215	28,933	599,055	8,743	2,891,945	613,523	573,030	495,930	8,701	5,146,652	
2011	491,392	49,506	540,898	1,837,574	26,965	868,501	371,803	3,104,843	524,285	605,152	601,455	357,805	5,734,438	
2012	590,211	52,570	642,781	2,479,015	24,809	776,550	374,479	3,654,854	601,422	635,632	632,203	354,298	6,521,190	
2013	674,533	58,179	732,713	4,325,437	22,917	795,868	372,185	5,516,408	698,589	705,099	785,112	618,590	9,056,511	
2014	808,820	62,841	871,661	4,145,794	20,739	996,378	17,970	5,180,881	827,812	836,544	808,980	596,487	9,122,365	
2010														
January	414,972	43,574	458,546	4,961,230	29,804	710,543	2,380	5,703,958	597,595	503,191	567,287	118,540	7,949,117	
February	419,279	42,414	461,693	4,492,702	29,708	713,420	2,342	5,238,172	601,282	503,191	572,026	140,658	7,517,022	
March	439,156	42,396	481,552	3,747,166	29,732	714,395	9,528	4,500,874	547,901	576,647	538,530	87,036	6,732,540	
April	440,652	42,527	483,179	3,521,941	29,769	849,135	10,282	4,411,074	599,725	573,029	536,443	21,464	6,624,913	
May	458,016	42,881	500,897	3,007,612	29,792	888,022	10,319	3,935,745	543,152	573,029	546,298	109,901	6,209,021	
June	457,421	43,202	500,623	2,541,710	29,656	757,580	10,422	3,339,369	577,331	573,030	546,904	144,359	5,681,616	
July	473,184	43,306	516,490	2,504,676	29,457	765,179	8,097	3,307,408	608,434	573,032	538,919	68,850	5,613,133	
August	500,714	43,732	544,446	2,749,280	29,484	804,567	8,711	3,592,041	607,086	573,030	539,783	61,737	5,918,123	
September	500,551	44,623	545,174	2,508,062	29,337	699,685	8,304	3,245,389	604,189	573,030	523,942	58,726	5,550,449	
October	532,329	45,199	577,528	2,381,703	29,368	784,104	8,424	3,203,599	601,332	573,030	529,216	45,155	5,529,861	
November	568,813	45,245	614,058	2,349,030	29,077	874,583	8,601	3,261,290	599,960	573,030	524,855	125,029	5,698,222	
December	515,849	47,673	563,522	2,255,215	28,933	599,055	8,743	2,891,945	613,523	573,030	495,930	8,701	5,146,652	
2011														
January	457,200	46,670	503,870	2,419,614	28,971	449,139	8,679	2,906,403	536,531	573,030	542,304	186,840	5,248,979	
February	470,491	45,621	516,112	2,177,912	28,997	383,850	9,685	2,600,444	524,949	573,030	528,384	114,547	4,857,467	
March	464,446	46,231	510,677	2,502,810	27,708	574,380	8,411	3,113,308	518,184	605,152	517,664	22,961	5,287,946	
April	502,123	47,023	549,146	2,430,868	27,729	536,815	8,679	3,004,091	515,463	605,152	513,847	-33,499	5,154,200	
May	467,269	46,763	514,032	2,511,175	27,756	669,459	8,750	3,217,140	492,408	605,152	527,674	33,069	5,389,476	
June	448,121	46,235	494,356	2,070,519	27,495	749,432	159,079	3,006,525	524,735	605,152	524,631	48,407	5,203,807	
July	497,772	46,607	544,379	2,406,244	27,549	622,148	364,581	3,420,522	520,461	605,152	521,257	42,313	5,654,083	
August	490,871	46,988	537,859	2,353,943	27,581	643,868	369,849	3,395,242	506,314	605,152	546,605	99,694	5,690,865	
September	489,902	46,654	536,556	1,982,512	27,265	583,670	370,410	2,963,857	517,995	605,152	610,975	297,605	5,532,140	
October	524,428	46,938	571,366	2,188,784	27,284	771,190	369,376	3,356,634	503,049	605,152	597,688	284,067	5,917,956	
November	533,563	47,249	580,812	2,186,702	27,330	797,050	369,723	3,380,806	507,348	605,152	613,582	335,847	6,023,547	
December	491,392	49,506	540,898	1,837,574	26,965	868,501	371,803	3,104,843	524,285	605,152	601,455	357,805	5,734,438	
2012														
January	443,350	48,245	491,595	2,348,763	26,993	604,233	365,077	3,345,067	522,229	605,152	582,110	269,109	5,815,263	
February	465,282	47,872	513,154	2,168,232	27,022	606,445	370,014	3,171,713	517,270	605,152	559,756	253,998	5,621,043	
March	471,013	48,416	519,428	1,827,454	25,665	592,210	369,799	2,815,127	554,421	635,632	573,241	224,218	5,232,067	
April	473,630	48,363	521,992	3,097,819	25,690	725,958	372,146	4,221,613	554,154	635,632	579,904	110,973	6,624,269	
May	460,432	48,952	509,384	2,693,697	25,719	642,307	368,945	3,730,668	561,504	635,632	622,341	219,860	6,279,388	
June	488,748	48,747	537,494	2,328,182	25,590	632,657	371,261	3,357,690	595,146	635,632	602,773	221,227	5,949,962	
July	504,026	49,287	553,313	3,489,411	25,615	591,956	366,409	4,473,391	593,868	635,632	597,370	229,812	7,083,385	
August	515,824	49,545	565,369	2,724,878	25,642	626,354	369,033	3,745,906	581,015	635,632	620,529	257,325	6,405,777	
September	519,194	49,825	569,019	2,113,656	25,655	568,763	371,059	3,079,134	573,252	635,632	616,924	282,205	5,756,165	
October	525,188	50,047	575,236	3,380,783	25,503	770,960	376,504	4,553,750	575,443	635,632	644,011	349,486	7,333,557	
November	557,615	50,280	607,895	2,921,029	25,003	766,413	372,305	4,084,751	576,159	635,632	655,463	387,315	6,947,215	
December	590,211	52,570	642,781	2,479,015	24,809	776,550	374,479	3,654,854	601,422	635,632	632,203	354,298	6,521,190	
2013														
January	491,913	51,627	543,540	3,894,953	24,833	623,243	376,948	4,919,977	604,181	635,632	665,836	490,058	7,859,224	
February	515,664	50,971	566,635	3,284,985	24,860	725,781	375,469	4,411,096	583,914	635,632	655,869	371,742	7,224,888	
March	557,618	51,485	609,104	3,188,590	23,246	624,188	370,800	4,206,823	664,391	710,850	668,649	386,169	7,245,986	
April	548,008	51,894	599,901	4,582,580	23,273	599,356	370,450	5,575,659	658,157	710,850	656,058	347,181	8,547,807	
May	545,589	52,148	597,737	3,976,722	23,302	874,002	368,076	5,242,103	647,403	710,850	732,150	573,674	8,503,917	
June	616,582	53,167	669,749	3,543,980	23,164	776,796	372,056	4,715,996	674,959	710,850	725,943	581,728	8,079,225	
July	621,513	54,566	676,079	4,641,270	23,157	826,349	367,736	5,858,512	677,749	762,645	724,526	396,542	9,096,053	
August	661,534	55,136	716,671	4,043,430	23,189	840,230	369,968	5,276,817	680,790	762,645	747,077	474,862	8,658,862	
September	661,079	55,611	716,690	3,706,421	22,966	850,814	370,549	4,950,750	668,202	762,645	745,622	468,098	8,312,007	
October	632,470	55,098	687,568	4,996,351	23,002	776,091	379,805	6,175,249	667,082	705,099	740,376	352,730	9,328,104	
November	719,282	56,160	775,442	4,661,400	23,058	929,140	370,265	5,983,863	668,320	705,099	756,258	495,263	9,384,245	
December	674,533	58,179	732,713	4,325,437	22,917	795,868	372,185	5,516,408	698,589	705,099	785,112	618,590	9,056,511	
2014														
January	605,756	57,623	663,379	5,662,722	22,883	648,374	367,628	6,701,608	709,935	762,645	835,962	767,519	10,441,047	
February	647,356	56,794	704,149	5,094,849	22,921	773,638	369,687	6,261,094	679,952	762,645	798,276	630,750	9,836,867	
March	655,129	57,231	712,361	4,432,588	21,444	753,606	372,800	5,580,438	789,500	843,655	788,191	509,397	9,223,542	
April	638,969	58,157	697,127	5,099,285	21,464	746,691	375,021	6,242,462	784,095	843,655	790,262	510,498	9,868,099	
May	676,718	57,603	734,320	4,266,698	21,499	784,736	377,360	5,450,294	780,422	842,295	782,192	516,007	9,105,530	
June	659,126	58,370	717,496	3,884,909	20,893	812,304	221,720	4,939,826	828,310	842,295	792,127	566,525	8,686,578	
July	694,588	59,589	754,178	5,215,548	20,916	775,701	15,290	6,027,455	828,792	836,544	792,472	372,312	9,611,752	
August	732,785	59,745	792,530	4,352,431	20,964	825,480	15,657	5,214,533	803,993	836,544	779,012	354,283	8,780,894	
September	717,789	60,265	778,054	3,907,244	20,831	680,254	15,362	4,623,691	813,427	836,544	811,356	496,445	8,359,517	
October	738,758	60,747	799,505	5,131,929	20,875	688,389	15,617	5,856,810	806,161	836,544	782,577	453,164	9,534,760	
November	816,732	60,556	877,288	4,427,201	20,905	977,814	15,795	5,441,716	802,868	836,544	778,862			

Table S 1.3
DENOMINATIONS OF SWAZILAND CURRENCY ISSUED BY THE CENTRAL BANK OF SWAZILAND
(E'000)

Period	Notes and Coins	Coins					NOTES									Total
		E5+	E2	E1	Other	Total	E1	E2	E5	E10	E20	E50*	E100@	E200#		
2005	341,209	8,773	6,424	7,729	11,351	34,277	342	1,192	1,276	14,144	20,919	113,964	119,488	35,607	306,932	
2006	378,509	9,426	7,150	8,012	11,759	36,347	342	1,191	1,273	17,236	27,230	124,144	136,815	33,931	342,162	
2007	407,939	9,715	7,732	8,260	12,179	37,886	342	1,188	1,264	16,877	26,238	122,462	173,488	28,194	370,053	
2008	416,188	10,728	8,656	8,827	13,015	41,226	342	1,187	1,260	19,882	29,472	60,817	241,364	20,638	374,962	
2009	507,656	11,601	9,945	9,467	13,794	44,807	342	1,186	1,256	20,199	25,643	60,302	203,101	150,820	462,849	
2010	563,520	12,428	10,822	9,953	14,469	47,672	342	1,185	1,256	21,284	29,777	56,175	176,635	229,194	515,848	
2011	540,898	12,953	11,087	10,372	15,095	49,506	342	1,185	1,255	19,668	27,208	52,683	149,685	239,365	491,392	
2012	642,781	13,596	12,067	10,962	15,946	52,570	342	1,185	1,252	22,697	30,233	60,498	161,803	312,202	590,211	
2013	732,713	15,574	13,317	12,075	17,214	58,179	342	1,184	1,251	24,918	34,223	66,205	145,835	400,576	674,533	
2014	871,661	16,725	14,629	12,775	18,712	62,841	342	1,184	1,250	23,715	45,573	87,090	138,525	511,142	808,820	
2010																
January	458,546	10,907	9,736	9,259	13,672	43,574	342	1,186	1,256	18,417	23,906	51,576	173,306	144,983	414,972	
February	461,694	10,520	9,342	8,994	13,558	42,414	342	1,186	1,256	17,429	22,766	48,844	169,176	158,281	419,280	
March	481,551	10,594	9,338	8,945	13,518	42,395	342	1,186	1,256	17,962	23,306	50,250	185,102	159,752	439,156	
April	483,179	10,457	9,370	9,117	13,582	42,526	342	1,186	1,256	18,039	23,367	50,543	174,937	170,983	440,653	
May	500,897	10,745	9,408	9,146	13,582	42,881	342	1,186	1,256	18,199	23,575	52,911	174,912	185,635	458,016	
June	500,623	10,813	9,503	9,178	13,707	43,201	342	1,186	1,256	17,930	23,680	49,679	177,725	185,624	457,422	
July	516,489	10,872	9,532	9,219	13,682	43,305	342	1,186	1,256	18,648	24,540	53,032	173,783	200,397	473,184	
August	544,446	11,116	9,554	9,303	13,759	43,732	342	1,185	1,256	18,039	25,098	55,897	178,828	220,069	500,714	
September	545,174	11,469	9,789	9,464	13,901	44,623	342	1,185	1,256	18,233	24,773	52,386	181,326	221,050	500,551	
October	577,527	11,521	10,034	9,601	14,042	45,198	342	1,185	1,256	18,863	25,310	56,558	184,580	244,235	532,329	
November	614,058	11,578	10,033	9,579	14,055	45,245	342	1,185	1,256	18,923	26,247	56,874	213,769	250,217	568,813	
December	563,520	12,428	10,822	9,953	14,469	47,672	342	1,185	1,256	21,284	29,777	56,175	176,635	229,194	515,848	
2011																
January	503,870	11,880	10,466	9,893	14,431	46,670	342	1,185	1,255	20,438	25,630	52,294	151,664	204,392	457,200	
February	516,112	11,483	10,096	9,732	14,310	45,621	342	1,185	1,255	18,940	24,549	51,792	164,284	208,143	470,491	
March	510,677	11,845	10,169	9,870	14,347	46,231	342	1,185	1,255	19,775	26,079	51,109	158,362	206,338	464,446	
April	549,146	12,208	10,432	9,876	14,506	47,023	342	1,185	1,255	19,882	27,770	59,229	168,084	224,375	502,123	
May	514,032	12,125	10,229	9,957	14,452	46,763	342	1,185	1,255	18,426	24,802	52,566	158,474	210,219	467,269	
June	494,356	11,802	10,080	9,906	14,448	46,235	342	1,185	1,255	18,216	24,429	49,486	142,526	210,682	448,121	
July	544,379	11,889	10,380	9,803	14,534	46,607	342	1,185	1,255	18,379	25,697	53,595	175,271	222,048	497,772	
August	537,854	11,991	10,568	9,917	14,511	46,988	342	1,185	1,255	19,639	26,500	55,477	165,845	220,624	490,866	
September	536,556	11,827	10,418	9,861	14,547	46,654	342	1,185	1,255	18,917	26,628	55,387	158,167	228,022	489,902	
October	571,366	12,022	10,560	9,803	14,553	46,938	342	1,185	1,255	19,672	27,230	55,252	163,927	255,565	524,428	
November	580,812	12,117	10,492	9,917	14,723	47,249	342	1,185	1,255	19,824	27,027	55,529	174,125	254,276	533,563	
December	540,898	12,953	11,087	10,372	15,095	49,506	342	1,185	1,255	19,668	27,208	52,683	149,685	239,365	491,392	
2012																
January	491,595	12,386	10,830	10,120	14,909	48,245	342	1,185	1,255	19,061	25,919	49,716	133,498	212,374	443,350	
February	513,154	12,355	10,644	10,002	14,872	47,872	342	1,185	1,255	19,518	26,220	49,783	158,613	208,366	465,282	
March	519,428	12,500	10,721	10,200	14,995	48,416	342	1,185	1,255	20,082	26,398	50,816	156,783	214,152	471,013	
April	521,992	12,437	10,726	10,134	15,065	48,363	342	1,185	1,255	20,513	28,152	51,737	146,770	223,676	473,630	
May	509,384	12,554	10,934	10,242	15,222	48,952	342	1,185	1,255	19,508	26,763	52,273	132,757	226,350	460,742	
June	537,494	12,448	10,954	10,193	15,152	48,747	342	1,185	1,255	20,131	27,236	54,964	147,960	235,675	488,748	
July	553,313	12,517	11,086	10,366	15,317	49,287	342	1,185	1,255	20,583	27,463	54,638	158,873	239,688	504,026	
August	565,369	12,612	11,141	10,391	15,402	49,545	342	1,185	1,251	20,516	27,307	54,290	154,031	256,902	515,824	
September	569,019	12,636	11,272	10,399	15,517	49,825	342	1,185	1,252	20,686	28,136	55,181	149,435	262,978	519,194	
October	575,236	12,701	11,344	10,452	15,550	50,047	342	1,185	1,252	21,005	27,796	53,869	149,857	269,884	525,188	
November	607,895	12,807	11,262	10,625	15,586	50,280	342	1,185	1,252	21,232	28,105	55,930	159,670	289,899	557,615	
December	642,781	13,596	12,067	10,962	15,946	52,570	342	1,185	1,252	22,697	30,233	60,498	161,803	312,202	590,211	
2013																
January	543,540	13,107	11,748	10,799	15,973	51,627	342	1,185	1,252	20,762	26,460	51,257	140,712	249,944	491,913	
February	566,635	12,911	11,457	10,687	15,916	50,971	342	1,185	1,251	20,998	27,753	54,348	142,469	267,318	515,664	
March	609,104	13,098	11,531	10,840	16,016	51,485	342	1,185	1,251	21,697	28,408	57,412	150,082	297,242	557,618	
April	599,901	13,122	11,745	10,936	16,091	51,894	342	1,185	1,251	21,656	28,267	57,923	140,854	296,530	548,008	
May	597,737	13,295	11,728	11,005	16,120	52,148	342	1,185	1,251	20,780	28,287	56,630	131,992	305,123	545,589	
June	669,749	13,730	11,923	11,245	16,268	53,167	342	1,185	1,251	21,178	30,202	56,727	176,876	328,822	616,582	
July	676,079	14,222	12,358	11,543	16,443	54,566	342	1,185	1,251	22,291	30,700	62,717	156,306	346,722	621,513	
August	716,671	14,481	12,476	11,565	16,613	55,136	342	1,185	1,251	22,529	32,030	63,249	152,304	388,645	661,534	
September	716,690	14,587	12,552	11,809	16,663	55,611	342	1,185	1,251	22,726	31,265	63,370	146,632	394,308	661,079	
October	687,568	14,181	12,608	11,570	16,739	55,098	342	1,185	1,251	23,148	31,482	60,953	135,692	378,419	632,470	
November	775,442	14,693	12,831	11,787	16,847	56,160	342	1,184	1,251	23,088	33,131	66,386	161,886	432,214	719,282	
December	732,713	15,574	13,317	12,075	17,214	58,179	342	1,184	1,251	24,918	34,223	66,205	145,835	400,576	674,533	
2014																
January	663,379	15,123	13,159	12,041	17,300	57,623	342	1,184	1,251	24,093	31,636	62,684	121,852	362,715	605,756	
February	704,149	14,530	12,901	12,092	17,271	56,794	342	1,184	1,250	22,321	31,976	62,609	137,805	389,868	647,356	
March	712,361	14,719	13,068	12,012	17,432	57,231	342	1,184	1,250	22,069	32,006	64,965	135,165	398,147	655,129	
April	697,127	15,054	13,235	12,216	17,651	58,157	342	1,184	1,250	22,212	31,334	61,590	121,507	399,549	638,969	
May	734,320	14,693	13,180	12,050	17,679	57,603	342	1,184	1,250	22,590	32,561	66,110	123,711	428,969	676,718	
June	717,496	15,058	13,297	12,132	17,882	58,370	342	1,184	1,250	23,260	34,490	68,227	120,504	409,870	659,126	
July	754,178	15,392	13,843	12,279	18,075	59,589	342	1,184	1,250	24,107	35,868	69,598	130,716	431,522	694,588	
August	792,530	15,591	13,672	12,368	18,114	59,745	342	1,184	1,250	24,753	37,600	71,613	126,603	469,440	732,785	
September	778,054	15,753	13,768	12,418	18,326	60,265	342	1,184	1,250	23,854	35,059	68,842	121,559	465,699	717,789	

Table S 2.1
DEPOSITORY CORPORATIONS SURVEY
(E'000)

Period Ended	Domestic Claims (Net)			Money Supply(M1)		Quasi Money/Other Deposits			Other Accounts			
	Net Foreign Assets	Net Claims on Government	Claims on Other Sectors	Total	(E) in Circulation	Transferable (Demand) Deposits	Total	Savings Deposits	Time Deposits	Total	Interbank Uncleared	Capital & Other
2005	1,893,790	(791,421)	4,134,235	3,342,814	236,452	1,046,029	1,282,481	962,221	1,712,968	2,675,189	84,223	1,194,712
2006	3,294,699	(1,677,428)	4,341,996	2,664,567	250,514	1,106,013	1,356,527	1,012,992	1,970,779	2,983,771	148,543	1,470,425
2007	5,757,144	(3,884,353)	5,271,735	1,387,382	248,639	1,417,329	1,665,968	1,033,187	2,572,807	3,605,994	(74,720)	1,947,284
2008	8,156,088	(5,094,232)	5,747,929	653,698	279,820	1,690,707	1,970,527	1,165,768	3,148,668	4,314,436	(132,173)	2,656,996
2009	7,762,796	(3,984,324)	6,509,762	2,525,438	327,634	2,007,753	2,335,387	1,212,770	4,418,587	5,631,357	(99,265)	2,420,754
2010	5,629,886	(2,031,173)	6,891,021	4,859,849	349,347	2,180,953	2,530,300	1,277,592	4,715,138	5,992,730	(469,676)	2,436,382
2011	4,102,961	(618,886)	8,277,770	7,658,884	357,012	2,510,681	2,867,693	1,294,907	4,615,808	5,910,715	100,821	2,882,615
2012	6,317,157	(1,589,801)	8,060,090	6,470,288	409,343	3,012,281	3,421,624	1,364,853	4,871,361	6,236,214	4,372	3,125,235
2013	7,920,289	(3,008,441)	9,757,136	6,748,695	499,167	3,900,034	4,399,201	1,543,024	5,254,708	6,797,732	(261,156)	3,733,208
2014	7,731,615	(2,965,024)	10,868,934	7,903,910	529,671	3,715,706	4,245,377	1,624,575	5,768,697	7,393,272	(254,613)	4,251,489
2010												
January	8,877,260	(4,976,562)	6,314,193	1,337,631	326,124	2,174,893	2,501,017	1,163,866	4,302,176	5,466,042	(120,398)	2,368,229
February	8,784,724	(4,525,522)	6,138,014	1,612,492	344,355	1,869,392	2,213,747	1,189,185	4,732,870	5,922,055	(146,930)	2,408,344
March	8,239,691	(3,761,507)	6,141,978	2,380,472	341,541	1,843,725	2,185,266	1,169,106	4,757,520	5,926,626	137,730	2,370,541
April	8,138,440	(3,574,636)	6,177,413	2,602,777	362,840	1,932,403	2,295,243	1,192,526	4,940,549	6,133,075	(12,756)	2,325,655
May	7,909,315	(3,050,410)	6,322,283	3,271,874	350,919	2,133,321	2,484,240	1,211,051	5,009,369	6,220,420	(33,355)	2,409,884
June	6,810,025	(2,517,649)	6,677,016	4,159,367	357,981	2,025,256	2,383,237	1,220,765	4,981,382	6,202,147	(104,221)	2,488,229
July	6,595,610	(2,426,367)	6,770,345	4,343,979	394,954	1,954,784	2,349,738	1,215,789	5,016,129	6,231,918	(39,553)	2,397,486
August	6,852,916	(2,578,488)	6,877,290	4,298,802	384,571	2,113,315	2,497,886	1,231,635	4,966,137	6,197,772	18,871	2,437,189
September	6,506,625	(2,358,014)	6,850,032	4,492,018	407,339	1,928,744	2,336,083	1,242,304	5,082,753	6,325,057	(105,526)	2,443,030
October	6,385,268	(2,242,487)	6,756,431	4,513,944	458,581	2,064,440	2,523,021	1,249,083	4,828,619	6,077,702	(70,622)	2,369,111
November	6,038,576	(2,071,768)	6,895,310	4,823,542	437,593	2,046,947	2,484,540	1,257,628	4,618,279	5,875,907	11,627	2,490,404
December	5,629,886	(2,031,173)	6,891,021	4,859,849	349,347	2,180,953	2,530,300	1,277,592	4,715,138	5,992,730	(469,676)	2,436,382
2011												
January	5,710,788	(2,176,128)	7,091,941	4,915,814	339,141	2,193,815	2,532,956	1,215,244	4,676,841	5,892,085	(361,108)	2,562,669
February	5,432,759	(1,905,126)	6,874,215	4,969,089	354,151	2,032,291	2,386,442	1,260,780	4,487,609	5,748,389	(278,634)	2,545,651
March	5,247,811	(1,507,085)	6,924,879	5,417,795	356,799	1,892,421	2,249,220	1,231,959	4,910,240	6,142,199	(133,326)	2,407,511
April	4,980,033	(1,597,880)	6,970,171	5,372,291	364,077	2,022,946	2,387,023	1,235,365	4,805,949	6,041,314	(466,747)	2,390,734
May	4,226,102	(1,145,871)	7,690,373	6,544,503	348,765	2,027,206	2,375,971	1,260,550	4,759,566	6,020,116	(100,547)	2,475,064
June	4,445,539	(782,729)	7,438,002	6,655,274	354,717	2,064,170	2,418,887	1,259,579	4,951,895	6,211,474	(51,321)	2,521,773
July	4,186,165	(1,372,928)	7,584,161	6,211,233	398,310	2,169,771	2,568,081	1,268,809	4,425,051	5,693,860	(359,990)	2,495,446
August	3,915,745	(973,870)	8,045,275	7,071,404	364,538	2,151,352	2,515,890	1,264,905	4,715,466	5,980,371	(100,439)	2,591,327
September	4,166,357	(654,927)	8,222,510	7,567,583	389,858	2,518,458	2,908,315	1,271,291	4,640,735	5,912,026	97,460	2,816,139
October	4,293,976	(858,403)	8,026,245	7,167,842	388,308	2,299,059	2,687,367	1,282,033	4,652,468	5,934,501	32,903	2,807,047
November	4,433,519	(889,467)	8,249,979	7,360,512	411,087	2,238,117	2,649,240	1,284,663	4,887,621	6,172,284	96,629	2,875,913
December	4,102,961	(618,886)	8,277,770	7,658,884	357,012	2,510,681	2,867,693	1,294,907	4,615,808	5,910,715	100,821	2,882,615
2012												
January	4,091,094	(1,106,283)	8,240,451	7,134,168	337,386	2,247,987	2,585,373	1,245,667	4,575,559	5,821,226	(48,088)	2,866,751
February	4,067,055	(844,816)	8,127,734	7,282,918	355,902	2,253,751	2,609,653	1,239,056	4,639,873	5,878,929	49,209	2,812,183
March	3,687,750	(473,132)	8,233,252	7,760,120	380,995	2,379,734	2,760,729	1,265,370	4,648,472	5,913,842	(99,409)	2,872,708
April	4,758,701	(1,679,779)	8,245,787	6,566,008	355,019	2,528,413	2,883,432	1,289,224	4,459,741	5,748,965	(92,374)	2,784,687
May	4,982,448	(1,133,920)	8,376,684	7,242,763	349,958	2,327,287	2,677,245	1,289,292	5,334,959	6,624,251	(68,121)	2,991,836
June	4,943,615	(900,825)	7,794,539	6,893,715	386,416	2,511,091	2,897,507	1,333,224	4,631,486	5,964,710	(38,462)	3,013,574
July	6,043,609	(2,098,063)	8,338,241	6,240,177	386,227	2,661,886	3,048,113	1,343,840	4,755,791	6,099,631	143,914	2,992,129
August	5,547,851	(1,552,852)	8,163,275	6,610,423	398,197	2,943,634	3,341,831	1,355,782	4,678,833	6,034,615	(290,093)	3,071,921
September	5,022,174	(1,155,864)	8,340,831	7,184,967	410,907	2,944,989	3,355,896	1,339,851	4,608,898	5,948,749	(100,288)	3,002,783
October	7,333,689	(2,471,464)	8,249,192	5,777,728	405,873	3,406,343	3,812,216	1,361,178	4,807,598	6,168,776	31,176	3,099,250
November	7,266,335	(1,920,946)	8,332,881	6,411,935	447,662	3,664,883	4,112,545	1,370,137	5,004,876	6,375,013	40,445	3,150,268
December	6,317,157	(1,589,801)	8,060,090	6,470,288	409,343	3,012,281	3,421,624	1,364,853	4,871,361	6,236,214	4,372	3,125,235
2013												
January	7,965,660	(3,035,173)	8,327,025	5,291,851	381,666	3,474,306	3,855,972	1,339,099	4,954,837	6,293,936	(191,495)	3,299,098
February	7,927,787	(2,374,631)	8,244,647	5,870,016	406,100	3,661,295	4,067,395	1,333,878	5,258,605	6,592,483	(139,673)	3,277,598
March	7,122,808	(1,897,759)	8,145,654	6,247,895	442,123	3,117,731	3,559,854	1,352,615	5,233,383	6,585,998	(130,277)	3,355,128
April	8,324,084	(3,095,833)	8,168,027	5,072,193	421,994	3,049,937	3,471,931	1,408,624	5,158,578	6,567,202	14,706	3,342,438
May	8,368,173	(2,534,169)	8,246,411	5,712,243	443,612	3,384,567	3,828,179	1,437,237	5,315,596	6,752,833	(51,831)	3,551,234
June	6,844,641	(2,111,774)	8,544,049	6,432,275	495,290	2,908,160	3,403,450	1,435,107	5,041,588	6,476,695	(40,823)	3,437,594
July	6,658,656	(3,189,949)	8,671,087	5,481,138	498,327	3,595,268	4,093,595	1,453,698	5,296,149	6,749,847	(183,792)	3,481,145
August	7,808,109	(2,506,336)	9,274,620	6,768,284	521,998	3,781,617	4,303,615	1,455,495	5,250,220	6,705,715	(5,153)	3,572,216
September	6,860,838	(2,205,451)	9,326,321	7,120,871	515,985	3,307,988	3,823,973	1,463,545	5,386,935	6,850,480	(244,860)	3,552,117
October	8,638,918	(3,595,162)	9,241,082	5,645,920	508,924	3,629,132	4,138,056	1,511,708	5,334,010	6,845,718	(215,177)	3,516,241
November	8,446,668	(3,369,800)	10,131,936	6,762,136	569,423	4,332,948	4,902,371	1,520,676	5,250,835	6,771,511	(65,962)	3,600,885
December	7,920,289	(3,008,441)	9,757,136	6,748,695	499,167	3,900,034	4,399,201	1,543,024	5,254,708	6,797,732	(261,156)	3,733,208
2014												
January	9,108,396	(4,326,307)	9,623,551	5,297,244	467,623	3,178,178	3,645,801	1,503,587	5,468,446	6,972,033	(185,194)	3,973,000
February	8,736,254	(3,848,546)	9,568,057	5,719,511	508,878	3,117,740	3,626,618	1,485,048	5,591,496	7,076,544	(153,819)	3,906,422
March	8,092,746	(3,342,979)	9,774,055	6,431,077	482,046	3,357,616	3,839,662	1,496,565	5,486,864	6,983,429	(202,559)	3,903,292
April	9,000,381	(4,062,943)	9,738,974	5,676,031	478,221	3,533,493	4,011,714	1,557,516	5,330,705	6,888,221	(166,073)	3,942,550
May	7,998,077	(3,187,525)	10,121,374	6,933,849	490,521	3,259,367	3,749,888	1,539,183	5,810,983	7,350,166	42,817	3,789,055
June	8,837,281	(2,926,111)	10,079,667	7,153,556	472,428	3,453,478	3,925,906	1,530,421	5,893,702	7,424,123	(216,458)	3,857,266
July	8,116,612	(4,235,460)	10,465,403	6,229,944	503,396	3,296,778	3,800,174	1,557,240	5,479,345	7,036,585	(436,810)	3,946,607
August	7,371,096	(3,557,075)	10,611,625	7,054,551	567,687	3,438,105	4,005,792	1,577,036	5,422,674	6,999,710	(662,223)	4,082,367
September	7,305,313	(3,059,762)	10,597,423	7,537,662	549,008	3,556,710	4,105,718	1,569,674	5,423,959	6,993,633	(410,136)	4,153,760
October	8,534,045	(4,031,562)	10,503,538	6,471,								

Table S 2.1.1
Central Bank of Swaziland Survey

	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
Thousands of Emalangeni													
Net Foreign Assets	7,142,835	8,396,590	7,922,849	7,204,771	7,858,229	7,065,014	6,576,562	7,564,957	6,747,871	6,295,951	7,460,853	7,155,585	7,018,717
Claims on nonresidents	8,628,531	9,943,866	9,401,077	8,782,462	9,432,587	8,627,628	8,196,999	9,186,221	8,331,132	7,924,734	9,049,618	8,737,316	8,655,509
Monetary Gold and SDRs	730,365	843,459	805,435	795,279	797,368	789,229	799,253	799,601	786,020	818,657	789,619	785,880	816,268
Foreign Exchange Reserves	5,755,382	6,828,357	6,425,669	5,940,164	6,588,846	5,803,979	5,282,800	6,275,105	5,460,207	4,905,412	6,126,452	5,817,478	5,572,146
Foreign held securities	1,174,144	1,248,648	1,187,171	1,176,341	1,172,747	1,170,803	1,197,002	1,192,670	1,182,411	1,217,457	1,182,704	1,186,699	1,245,223
Other nonresident	968,640	1,023,402	982,802	870,677	873,626	863,617	917,943	918,846	902,495	983,260	950,843	947,260	1,021,872
Less: Liabilities to nonresidents	1,485,696	1,547,276	1,478,228	1,577,691	1,574,358	1,562,614	1,620,437	1,621,264	1,583,261	1,624,783	1,588,765	1,581,731	1,636,792
Deposits	698,589	709,935	679,952	789,500	784,095	780,422	828,310	828,792	803,993	813,427	806,161	802,868	827,812
Loans	1,995	1,380	0	0	0	0	0	0	256	0	28	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	785,112	835,962	798,276	788,191	790,262	782,192	792,127	792,472	779,012	811,356	782,577	778,862	808,980
Domestic Claims	-4,268,458	-5,560,712	-5,037,355	-4,402,108	-5,087,906	-4,225,410	-3,823,682	-5,213,482	-4,325,293	-3,904,473	-5,098,498	-4,423,461	-4,141,984
Claims on other depository corporations	665	46,839	1,842	31,837	11,841	41,845	60,534	1,688	1,841	1,837	31,841	1,844	1,835
Net claims on central government	-4,287,991	-5,626,065	-5,058,608	-4,452,767	-5,119,237	-4,286,714	-3,903,823	-5,234,980	-4,347,096	-3,926,590	-5,150,682	-4,445,824	-4,163,920
Claims on Central Government	60,363	59,541	59,162	1,265	1,512	1,484	1,979	1,483	26,299	1,485	2,122	2,282	2,613
Securities other than shares	60,363	59,541	59,162	1,265	1,512	1,484	1,979	1,483	26,299	1,485	2,122	2,282	2,613
Other claims	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Liabilities to central government	4,348,355	5,685,605	5,117,770	4,454,032	5,120,749	4,288,198	3,905,802	5,236,464	4,373,396	3,928,075	5,152,804	4,448,106	4,166,533
Deposits	4,325,437	5,662,722	5,094,849	4,432,588	5,095,285	4,266,698	3,884,909	5,215,548	4,352,431	3,907,244	5,131,929	4,427,201	4,145,794
Govt Lending Funds(Loan Guarantees)	22,917	22,883	22,921	21,444	21,464	21,499	20,893	20,916	20,964	20,831	20,875	20,905	20,739
Claims on other sectors	18,868	18,514	19,412	18,821	19,490	19,459	19,607	19,810	19,961	20,279	20,343	20,519	20,100
Other financial corporations	6,843	4,806	4,980	5,082	5,185	5,276	5,388	5,497	5,570	5,679	5,805	5,932	6,040
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	12,026	13,709	14,432	13,739	14,305	14,184	14,220	14,313	14,392	14,601	14,538	14,587	14,060
Monetary Base	1,900,766	1,679,381	1,847,474	1,838,766	1,818,839	1,896,417	1,751,520	1,545,169	1,633,668	1,473,670	1,503,511	1,870,898	1,886,009
Currency in circulation	732,713	663,379	704,149	712,361	697,127	734,321	717,496	754,178	792,530	778,054	799,505	877,288	871,661
Liabilities to other depository corporations	795,868	648,374	773,638	753,606	746,691	784,736	812,304	775,701	825,480	680,254	688,389	977,814	996,378
Reserve Deposits ¹	795,868	648,374	773,638	753,606	746,691	784,736	812,304	775,701	825,480	680,254	688,389	977,814	996,378
Other liabilities ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits included in broad money	372,185	367,628	369,687	372,800	375,021	377,360	221,720	15,290	15,657	15,362	15,617	15,795	17,970
Other financial corporations	358,642	353,548	355,539	358,114	360,483	362,752	207,004	384	455	490	576	629	632
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	13,543	14,080	14,148	14,686	14,539	14,608	14,716	14,907	15,202	14,872	15,041	15,166	17,338
Securities excl. from base money, incl. in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities excl. from broad money	0	0	0	0	0	0	0	0	0	0	0	0	0
Shares and other equity	1,278,651	1,477,713	1,375,577	1,328,092	1,327,964	1,114,156	1,175,936	1,190,965	1,171,444	1,313,527	1,254,486	1,255,909	1,385,009
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	117,526	122,967	124,747	208,660	208,660	7,314	49,146	58,429	61,961	101,194	105,922	109,255	153,146
General reserve	519,331	576,877	576,877	657,887	657,887	656,527	656,527	650,776	650,776	650,776	650,776	650,776	650,776
Valuation adjustment	456,025	592,102	488,185	275,776	275,648	264,547	284,496	295,992	272,939	375,789	312,021	310,111	395,319
IMF accounts balancing item	0	0	0	0	0	0	0	0	0	0	0	0	0
Other items (net)	-305,040	-321,217	-337,556	-364,196	-376,480	-170,969	-174,577	-384,658	-382,534	-391,719	-395,642	-394,683	-394,285
Other liabilities	43,019	51,046	17,794	24,936	26,164	244,120	232,858	17,866	19,102	19,437	35,169	18,725	48,489
Less: other assets	-348,059	-372,263	-355,350	-389,132	-402,644	-415,089	-407,435	-402,525	-401,635	-411,156	-430,811	-413,408	-442,774

1. Includes deposits of the Swaziland Building Society.

2. Includes Central Bank of Swaziland bills.

Table S 2.1.2
Other Depository Corporations Survey

	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
Thousands of Emlangeni													
Net Foreign Assets	709,076	641,559	742,967	817,310	1,069,200	860,168	1,186,840	476,645	548,200	929,431	996,830	944,087	635,271
Claims on nonresidents	1,847,232	1,437,911	1,479,389	1,359,791	1,729,598	1,500,659	1,694,075	1,238,603	1,550,836	1,934,009	2,210,324	1,721,420	1,427,911
Foreign currency holdings	49,064	36,014	37,386	35,297	39,778	40,143	38,884	41,749	40,422	49,083	40,017	34,899	60,915
Deposits	1,797,388	1,399,119	1,441,231	1,323,693	1,689,052	1,459,757	1,654,439	1,196,125	1,509,689	1,884,204	2,169,585	1,685,809	1,359,579
Securities other than shares	608	608	608	608	608	608	608	608	608	608	608	608	608
Loans	172	169	160	151	148	141	130	121	117	114	108	105	103
Other	0	4	4	42	12	10	14	0	0	0	6	0	6,706
Less: Liabilities to nonresidents	1,138,156	796,352	736,422	542,481	660,398	640,491	507,235	761,958	1,002,636	1,004,578	1,213,494	777,333	792,640
Deposits	1,042,323	700,519	648,922	454,981	572,898	552,991	432,235	686,958	935,969	937,911	1,146,827	710,666	738,473
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	95,833	95,833	87,500	87,500	87,500	87,500	75,000	75,000	66,667	66,667	66,667	66,667	54,167
Claims on central bank	1,056,069	847,384	950,239	994,213	962,799	981,262	1,028,510	1,042,220	1,049,856	910,225	927,109	1,218,901	1,295,211
Currency	233,546	195,756	195,271	230,315	218,906	243,800	245,068	250,782	224,843	229,046	240,159	244,611	341,990
Reserve deposits	822,523	651,628	754,968	763,898	743,893	737,462	783,442	791,438	825,013	681,179	686,950	974,290	953,221
Other claims	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims on central government	134,728	1,370,005	1,280,500	1,180,454	1,129,246	1,172,084	1,051,592	1,074,530	865,046	942,759	1,195,482	1,176,949	1,276,522
Claims on central government	1,679,813	1,707,847	1,645,276	1,507,185	1,448,453	1,466,453	1,389,371	1,373,454	1,220,994	1,301,539	1,494,959	1,507,822	1,591,013
Securities other than shares	167,981.0	1,697,578	1,645,274	1,495,827	1,448,351	1,462,066	1,389,311	1,373,347	1,220,896	1,299,124	1,484,655	1,503,604	1,582,884
Loans	3	10,269	2	11,358	102	4,387	60	107	98	2,415	10,304	4,218	8,129
Deposits	331,885	337,842	364,776	326,731	319,207	294,369	337,779	298,924	355,948	358,780	299,477	330,873	314,491
Other liabilities	331,885	337,842	364,776	326,731	319,207	294,369	337,779	298,924	355,948	358,780	299,477	330,873	314,491
Claims on other sectors	9,738,268	9,605,037	9,548,645	9,755,234	9,719,484	10,101,915	10,060,060	10,445,593	10,591,664	10,577,144	10,483,195	10,713,969	10,848,834
Other financial corporations	260,115	258,813	277,598	271,021	274,022	328,714	330,294	311,277	330,798	306,898	412,384	437,205	480,035
State and local government	51,142	39,538	25,445	25,809	25,751	24,353	22,696	26,199	24,325	19,251	25,977	20,937	24,924
Public nonfinancial corporations	186,747	225,405	219,884	220,072	219,884	228,726	211,625	217,110	222,992	223,201	212,323	202,372	202,372
Other nonfinancial corporations	5,310,149	5,083,459	5,013,530	5,226,697	5,166,117	5,457,637	5,362,343	5,731,801	5,816,665	5,777,429	5,530,907	5,642,481	5,784,250
Other resident sectors	39,301.15	3,997,822	4,020,544	4,011,635	4,033,710	4,062,485	4,133,102	4,159,206	4,196,884	4,250,365	4,301,604	4,375,754	4,357,253
Liabilities to central bank	0	45,000	0	0	10,001	40,000	74,827	0	0	0	30,000	1,649	0
Deposits included in broad money	10325581	9782583	9824597	9968245	10046693	10232173	10655881	10,318,073	10,422,158	10,534,981	10,698,304	11,058,385	11,091,008
Transferable deposits	3,900,034	3,178,178	3,117,740	3,357,616	3,533,493	3,259,367	3,453,478	3,296,778	3,438,105	3,556,710	3,278,860	3,607,890	3,715,706
Other financial corporations	34,769	31,363	30,996	68,776	36,538	44,171	45,386	41,684	46,964	31,192	27,845	42,323	34,301
State and local government	15,223	15,634	11,793	28,496	31,678	30,773	30,794	29,905	30,794	31,777	32,383	31,560	26,477
Public nonfinancial corporations	80,406	78,104	99,627	95,165	132,060	84,886	103,236	104,743	150,665	190,187	119,789	133,440	112,172
Other nonfinancial corporations	3,207,586	2,482,709	2,407,053	2,538,656	2,540,144	2,528,734	2,683,916	2,483,932	2,594,924	2,709,506	2,516,549	2,810,785	2,987,183
Other resident sectors	562,050	570,368	568,271	626,523	793,073	570,803	580,476	636,514	614,758	594,048	582,294	583,788	555,573
Other deposits	6,425,547	6,604,405	6,706,857	6,610,629	6,513,200	6,972,806	7,202,403	7,021,295	6,984,053	6,978,271	7,419,444	7,450,495	7,375,302
Other financial corporations	1,031,720	958,385	998,352	1,190,295	966,206	1,179,286	1,096,536	1,140,397	1,132,657	1,149,515	1,223,862	1,114,205	1,067,018
State and local government	122,076	100,824	93,491	79,024	82,090	100,849	114,340	109,762	106,863	106,193	113,711	100,805	123,364
Public nonfinancial corporations	647,475	626,389	728,806	711,351	745,781	718,702	666,560	640,906	603,844	535,847	568,692	662,112	715,382
Other nonfinancial corporations	2,400,773	2,581,859	2,548,543	2,263,354	2,397,803	2,635,231	2,932,356	2,660,080	2,616,617	2,612,942	2,894,108	2,719,491	2,886,362
Other resident sectors	2,223,503	2,336,948	2,337,665	2,366,605	2,321,320	2,338,738	2,392,611	2,470,150	2,524,072	2,573,774	2,619,071	2,853,882	2,583,176
Securities other than shares excl. from broad	8,798	11,170	9,106	7,386	9,293	8,557	6,974	8,802	5,760	5,156	6,205	8,651	7,400
Shares and other equity	2,454,557	2,495,287	2,530,845	2,575,200	2,614,586	2,674,899	2,681,330	2,755,642	2,910,923	2,840,233	2,795,032	2,846,944	2,866,480
Funds contributed by owners	108,978	108,978	108,978	108,978	108,978	108,978	108,978	108,978	108,978	108,978	108,978	108,978	108,978
Retained earnings	1,138,480	1,286,261	1,286,261	1,285,365	1,286,261	1,261,621	1,259,802	1,271,471	1,271,471	1,271,471	1,274,109	1,268,111	1,278,517
Current year results	171,761	38,851	62,535	85,990	114,624	148,886	143,487	143,323	178,133	205,782	2,612,942	181,323	186,097
General and special reserves	1,035,338	1,061,197	1,073,071	1,094,867	1,104,723	1,155,814	1,189,857	1,231,706	1,352,341	1,254,002	1,264,551	1,288,532	1,292,888
Other items (net)	62,405	129,945	157,803	196,380	200,156	159,800	-92,010	-43,529	-284,075	-20,811	73,075	138,277	90,950
Other liabilities	684,445	760,883	739,358	777,235	806,046	829,141	713,167	756,090	672,688	895,098	919,058	1,246,771	706,121
Less: other assets	-622,040.00	-630,938.00	-581,555.00	-580,855.00	-605,890.00	-669,341.00	-805,177.00	-799,619	-956,763	-915,909	-845,983	-1,108,494	-615,171
1. Includes Central Bank of Swaziland bills.													

Table S 2.1.3
Depository Corporations Survey

Thousands of Emalangeni	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14
Net Foreign Assets	7,920,289	9,108,396	8,736,254	8,092,746	9,000,381	7,998,077	7,837,281	8,116,612	7,371,096	7,305,313	8,534,045	8,175,847	7,731,615
Claims on nonresidents	10,544,141	11,452,024	10,950,904	10,212,918	11,235,137	10,201,183	9,964,953	10,499,834	9,956,993	9,934,674	11,336,304	10,534,911	10,161,047
CBS	8,696,909	10,014,113	9,471,515	8,853,127	9,505,539	8,700,524	8,270,878	9,261,231	8,406,157	8,000,665	9,125,980	8,813,491	8,733,136
ODCs	1,847,232	1,437,911	1,479,389	1,359,791	1,729,598	1,500,659	1,694,075	1,238,603	1,550,836	1,934,009	2,210,324	1,721,420	1,427,911
Less: Liabilities to nonresidents	2,623,852	2,343,628	2,214,650	2,120,172	2,234,756	2,203,105	2,127,672	2,383,222	2,585,897	2,629,361	2,802,259	2,359,064	2,429,432
CBS	1,485,696	1,547,276	1,478,228	1,577,691	1,574,358	1,562,614	1,620,437	1,621,264	1,583,261	1,624,783	1,588,765	1,581,731	1,636,792
ODCs	1,138,156	796,352	736,422	542,481	660,398	640,491	507,235	761,958	1,002,636	1,004,578	1,213,494	777,333	792,640
Domestic claims	6,748,695	5,297,244	5,719,511	6,431,077	5,676,031	6,933,849	7,153,556	6,229,944	7,054,551	7,537,662	6,471,976	7,389,437	7,903,910
Net claims on central government	-3,008,441	-4,326,307	-3,848,546	-3,342,979	-4,062,943	-3,187,525	-2,926,111	-4,235,460	-3,557,075	-3,059,762	-4,031,562	-3,345,050	-2,965,024
Claims on central government	1,740,176	1,767,388	1,704,438	1,508,450	1,469,965	1,467,937	1,391,350	1,374,937	1,247,293	1,303,024	1,497,081	1,510,104	1,593,626
CBS	60,363	59,541	59,162	1,265	1,512	1,484	1,979	1,483	26,299	1,485	2,122	2,282	2,613
ODCs	1,679,813	1,707,847	1,645,276	1,507,185	1,448,453	1,466,453	1,389,371	1,373,454	1,220,994	1,301,539	1,494,959	1,507,822	1,591,013
Less: Liabilities to central government	4,748,617	6,093,695	5,552,984	4,851,428	5,512,908	4,655,462	4,317,460	5,610,397	4,804,368	4,362,786	5,528,643	4,855,155	4,558,650
CBS	4,416,732	5,755,853	5,188,208	4,524,697	5,193,701	4,361,093	3,979,681	5,311,473	4,448,420	4,004,006	5,229,166	4,524,282	4,244,159
ODCs	331,885	337,842	364,776	326,731	319,207	294,369	337,779	298,924	355,948	358,780	299,477	330,873	314,491
Claims on other sectors	9,757,136	9,623,551	9,568,057	9,774,055	9,738,974	10,121,374	10,079,667	10,465,403	10,611,625	10,597,423	10,503,538	10,734,488	10,868,934
Other financial corporations	266,958	263,619	282,578	276,103	279,207	333,990	335,682	316,774	336,368	312,577	418,189	443,137	486,075
State and local government	51,142	39,538	25,445	25,809	25,751	24,353	22,696	26,199	24,325	19,251	25,977	20,937	24,924
Public nonfinancial corporations	186,747	225,405	211,528	220,072	219,884	228,726	211,625	217,110	222,992	223,201	212,323	237,592	202,372
Other nonfinancial corporations	5,310,149	5,083,459	5,013,530	5,226,697	5,457,637	5,362,343	5,731,801	5,731,801	5,816,665	5,777,429	5,530,907	5,642,481	5,784,250
Other resident sectors	3,942,141	4,011,531	4,034,976	4,025,374	4,048,015	4,076,669	4,147,322	4,173,519	4,211,276	4,264,966	4,316,142	4,390,341	4,371,313
TOTAL ASSETS	14,668,984	14,405,640	14,455,765	14,523,823	14,676,412	14,931,927	14,990,838	14,346,555	14,425,647	14,842,974	15,006,021	15,565,284	15,635,525
Broad money liabilities	11,196,933	10,617,834	10,703,162	10,823,090	10,899,935	11,100,054	11,350,030	10,836,759	11,005,503	11,099,351	11,273,266	11,706,857	11,638,649
Currency outside depository corporations	499,166,592	467,623	508,878	482,046	478,221	490,521	472,428	503,396	567,687	549,008	559,346	632,677	529,671
Transferable deposits	3,900,034	3,178,178	3,117,740	3,357,616	3,533,493	3,259,367	3,453,478	3,296,778	3,438,105	3,556,710	3,278,860	3,607,890	3,715,706
Other financial corporations	34,769	31,363	30,996	68,776	36,538	44,171	45,386	41,684	46,964	31,192	27,845	42,323	34,301
State and local government	15,223	15,634	11,793	28,496	31,678	30,773	40,464	29,905	30,794	31,777	32,383	37,560	26,477
Public nonfinancial corporations	80,406	78,104	99,627	95,165	132,066	84,886	103,236	104,743	150,665	190,187	119,789	133,440	112,172
Other nonfinancial corporations	3,207,586	2,482,709	2,407,053	2,538,656	2,540,144	2,528,734	2,683,916	2,483,932	2,594,924	2,709,506	2,516,549	2,810,785	2,987,183
Other resident sectors	562,050	570,368	568,271	626,523	793,073	570,803	580,476	636,514	614,758	594,048	582,294	583,782	555,573
Other deposits included in broad money	6,797,732	7,076,544	7,076,544	6,983,429	6,888,221	7,350,166	7,424,123	7,036,585	6,999,710	6,993,633	7,435,061	7,466,290	7,393,272
Other financial corporations	1,390,362	1,311,933	1,353,891	1,548,409	1,326,689	1,542,038	1,303,540	1,140,781	1,133,112	1,150,005	1,224,438	1,114,834	1,067,650
State and local government	122,076	100,824	93,491	79,024	82,090	100,849	114,340	109,762	106,863	106,193	113,711	100,805	123,364
Public nonfinancial corporations	647,475	626,389	728,806	711,351	745,781	718,702	666,560	640,906	603,844	535,847	568,692	662,112	715,382
Other nonfinancial corporations	2,400,773	2,581,859	2,546,543	2,263,354	2,397,803	2,635,231	2,932,356	2,660,080	2,616,617	2,612,942	2,894,108	2,719,491	2,886,362
Other resident sectors	2,237,046	2,351,028	2,351,813	2,381,291	2,335,859	2,353,346	2,407,327	2,485,057	2,539,274	2,588,646	2,634,112	2,869,048	2,600,514
Securities other than shares incl. in broad m	0	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities excl. from broad money	8,798	11,170	9,106	7,386	9,293	8,557	6,974	8,802	5,760	5,156	6,205	8,651	7,400
CBS	0	0	0	0	0	0	0	0	0	0	0	0	0
ODCs	8,798	11,170	9,106	7,386	9,293	8,557	6,974	8,802	5,760	5,156	6,205	8,651	7,400
Shares and other equity	3,733,208	3,973,000	3,906,422	3,903,292	3,942,550	3,789,055	3,857,266	3,946,607	4,082,367	4,153,760	4,049,518	4,102,853	4,251,489
CBS	1,278,651	1,477,713	1,375,577	1,328,092	1,327,964	1,114,156	1,175,936	1,190,965	1,171,444	1,313,527	1,254,486	1,255,909	1,385,009
ODCs	2,454,557	2,495,287	2,530,845	2,575,200	2,614,586	2,674,899	2,681,330	2,755,642	2,910,923	2,840,233	2,795,032	2,846,944	2,866,480
Other items (net)	-269,954	-196,364	-162,925	-209,945	-175,366	34,260	-223,432	-445,612	-667,983	-415,292	-322,969	-253,077	-262,013
Currency	233,546	195,756	195,271	230,315	218,906	243,800	245,068	250,782	224,843	229,046	240,159	244,611	341,990
Claims on nonresidents	-1,056,069	-847,384	-950,239	-994,213	-962,799	-981,262	-1,028,510	-1,042,220	-1,049,856	-910,225	-927,109	-1,218,901	-1,295,211
Net Foreign Assets	-665	-46,839	-1,842	-31,837	-11,841	-41,845	-60,534	-11,688	-1,341	-1,837	-31,841	-1,844	-1,835
Other assets	-970,099	-1,003,201	-936,905	-969,987	-1,008,534	-1,084,430	-1,212,612	-1,202,144	-1,358,398	-1,327,065	-1,272,794	-1,521,902	-1,057,945
Liabilities to central bank	0	45,000	0	0	10,001	40,000	74,827	0	0	0	30,000	1,649	0
Liabilities to other depository corporations	795,868	648,374	773,638	753,606	746,691	784,736	812,304	775,701	825,480	680,254	688,389	977,814	996,374
Other liabilities	727,464	811,929	757,152	802,171	832,210	1,073,261	946,025	773,956	691,790	914,535	954,227	1,265,496	754,610
TOTAL LIABILITIES	14,668,984	14,405,640	14,455,765	14,523,823	14,676,412	14,931,927	14,990,838	14,346,555	14,425,647	14,842,974	15,006,021	15,565,284	15,635,525

Table S 2.2
DEPOSITORY CORPORATIONS AND MONETARY RATIOS

Period Ended	Item as Percent of Total Deposits						Total Domestic Liabilities to Public		Emalangeni 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
2007										
March	28.2	23.5	48.3	1.6	98.4	101.7	16.6	2.7	17.3	2.0
June	26.5	22.5	51.0	1.1	98.9	100.6	16.3	2.8	18.2	3.2
September	27.6	22.3	50.1	1.9	98.1	107.4	15.1	2.9	17.8	3.4
December	27.5	19.9	52.6	2.4	97.6	100.9	17.8	3.2	14.9	3.7
2008										
March	24.7	18.3	57.1	1.6	98.4	100.2	17.3	3.0	14.8	3.9
June	24.8	18.4	56.8	1.7	98.3	94.5	16.0	3.0	16.1	3.9
September	27.3	18.2	54.5	5.0	95.0	89.1	16.8	3.0	14.8	3.9
December	27.7	18.9	53.3	3.1	96.9	90.4	17.4	2.9	14.2	4.6
2009										
March	22.7	15.9	61.4	2.6	97.4	80.7	15.8	3.1	14.0	4.7
June	28.0	16.4	55.6	2.9	97.1	79.9	15.4	2.8	12.8	4.1
September	26.4	17.2	56.5	3.4	96.6	82.3	15.3	2.7	14.1	4.0
December	25.5	15.7	58.8	3.0	97.0	80.9	18.3	2.8	14.0	4.1
2010										
January	27.5	15.0	57.5	3.4	96.6	77.9	16.0	2.7	13.0	4.6
February	23.2	15.0	61.7	3.3	96.7	74.4	15.4	2.7	15.6	4.3
March	23.0	14.8	62.2	3.3	96.7	74.5	15.4	2.7	15.6	3.8
April	23.1	14.5	62.4	3.7	96.3	71.9	16.2	2.7	15.8	3.8
May	24.6	14.2	61.1	3.7	96.3	70.7	16.9	2.7	14.1	3.5
June	23.8	14.6	61.6	3.4	96.6	72.5	16.5	2.7	15.0	3.2
July	23.0	14.5	62.5	3.9	96.1	73.6	17.3	2.8	16.8	3.1
August	24.4	14.5	61.1	4.1	95.9	73.5	19.2	2.8	15.4	3.3
September	22.5	14.8	62.7	3.7	96.3	73.5	17.6	2.9	17.4	3.1
October	24.4	15.0	60.6	3.8	96.2	73.8	18.8	2.7	18.2	3.1
November	24.9	15.6	59.5	3.6	96.4	77.5	22.7	2.8	17.6	3.2
December	25.7	15.3	59.0	3.7	96.3	76.2	22.6	2.8	17.6	2.8
2011										
January	26.0	14.7	59.3	4.2	95.8	75.5	19.6	2.7	13.8	2.9
February	25.3	15.8	58.9	4.2	95.8	78.6	19.6	2.8	13.4	2.6
March	23.4	14.9	61.6	4.1	95.9	76.9	21.9	2.7	15.9	2.5
April	24.9	14.8	60.3	4.7	95.3	77.7	21.2	2.6	15.3	2.5
May	24.6	15.3	60.1	3.8	96.2	86.4	23.4	2.6	14.7	2.4
June	25.4	15.1	59.6	4.3	95.7	86.1	22.7	2.7	14.7	2.3
July	28.6	16.3	55.1	4.8	95.2	97.4	25.3	6.7	15.5	2.5
August	27.0	15.8	57.2	4.3	95.7	97.4	23.7	6.3	14.5	2.3
September	30.3	15.3	54.4	4.5	95.5	96.1	21.8	6.4	13.4	2.2
October	28.3	15.8	55.9	4.6	95.4	96.1	25.4	6.5	14.4	2.4
November	27.2	15.5	57.3	4.4	95.6	96.7	24.1	6.5	15.5	2.5
December	30.9	15.4	53.7	5.4	94.6	95.9	25.9	9.0	12.4	2.3
2012										
January	32.3	15.5	56.3	5.3	94.7	99.9	23.6	6.5	13.0	2.4
February	28.3	15.3	56.4	5.1	94.9	98.1	23.9	6.3	13.6	2.3
March	30.3	15.2	54.6	6.3	93.7	95.7	24.5	6.3	13.8	2.1
April	31.2	15.6	53.2	5.4	94.6	97.0	27.0	6.5	12.3	2.7
May	26.5	14.5	59.1	4.8	95.2	91.4	24.5	6.4	13.1	2.5
June	31.9	15.4	52.6	7.5	92.5	87.5	26.2	6.5	13.3	2.3
July	30.9	15.4	53.8	5.3	94.7	89.1	25.5	6.0	12.7	3.1
August	33.2	15.2	51.6	4.8	95.2	88.2	25.7	6.0	11.9	2.9
September	33.4	15.3	51.3	4.9	95.1	91.0	24.0	6.0	12.2	2.6
October	35.7	14.3	50.0	4.7	95.3	83.5	24.0	6.0	10.6	3.3
November	36.5	13.8	49.7	3.8	96.2	81.5	24.1	6.0	10.9	3.1
December	32.6	14.9	52.5	4.1	95.9	85.6	26.2	6.0	12.0	2.9
2013										
January	35.2	13.7	51.1	5.0	95.0	80.5	24.1	6.0	9.9	3.6
February	35.5	13.1	51.4	4.7	95.3	76.0	24.3	6.0	10.0	3.3
March	32.0	14.1	53.9	4.2	95.8	81.3	28.0	6.0	12.4	3.2
April	31.6	14.8	53.6	4.2	95.8	83.3	28.9	6.0	12.2	3.7
May	33.3	14.3	52.4	3.9	96.1	79.8	31.0	5.9	11.6	3.7
June	31.0	15.5	53.4	3.9	96.1	89.7	32.7	6.0	14.6	3.5
July	34.7	14.2	51.1	3.8	96.2	82.4	29.9	5.7	12.2	4.6
August	36.0	14.1	49.9	3.7	96.3	84.3	28.8	6.0	12.1	4.4
September	37.3	14.6	52.8	3.5	96.5	87.6	29.1	6.0	13.5	4.1
October	34.7	14.7	50.6	3.4	96.6	86.2	28.6	5.9	12.3	4.1
November	39.1	13.9	47.1	3.3	96.7	84.3	26.5	8.5	11.6	4.1
December	40.7	14.7	48.7	3.1	96.9	89.9	27.1	7.5	11.3	3.9
2014										
January	31.4	15.1	53.5	3.3	96.7	93.4	25.7	6.8	12.8	4.8
February	30.6	14.8	54.6	3.6	96.4	91.9	27.0	6.6	14.0	4.5
March	32.6	14.6	52.8	3.2	96.8	93.2	24.8	6.7	12.6	4.2
April	34.0	15.0	51.0	3.1	96.9	91.8	24.0	6.7	11.9	4.3
May	30.9	14.8	54.4	2.8	97.2	93.5	24.4	6.5	13.1	3.9
June	31.3	14.1	54.6	3.1	96.9	89.1	23.2	6.2	12.0	3.7
July	30.9	14.9	54.2	2.8	97.2	96.1	24.1	6.7	13.2	4.0
August	31.8	14.8	53.4	3.3	96.7	95.9	22.6	6.7	14.2	3.6
September	32.7	14.6	52.7	3.3	96.7	95.2	21.2	6.8	13.4	3.4
October	29.8	14.7	55.5	2.7	97.3	92.6	23.1	6.7	14.6	3.8
November	31.7	14.0	54.3	2.9	97.1	91.4	24.6	6.2	14.9	3.6
December	32.6	14.4	53.0	2.7	97.3	92.5	27.5	6.6	12.5	3.6

SWAZILAND BUILDING SOCIETY DATA IS INCLUDED FROM DECEMBER 2003. SWAZILAND 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 September 2014, an estimate has been used for the October 2014 to December 2014 ratios.
Ratios for 2005 to date have been revised to cover imports of goods and services, previous years' ratios only covered goods.

**Table S 2.3
MONEY SUPPLY
(E'000)**

Period Ended	Emalangeni Issued by C.B.S.			Less Held by Other Depository Corporations	Emalangeni Outside Depository Corporations	Transferable (Demand) Deposits	Narrow Money Supply (M1)	Other Deposits (Quasi Money)	Broad Money (M2)	M1 Annual % Change	M2 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
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
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
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
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
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
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
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
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
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
2007											
March	301,902	34,332	336,234	81,243	254,991	1,219,932	1,474,923	3,152,396	4,627,319	11.4	16.5
June	328,560	34,720	363,280	80,589	282,691	1,273,662	1,556,353	3,485,055	5,041,408	17.3	24.3
September	323,533	35,560	359,093	75,814	283,279	1,305,074	1,588,353	3,352,432	4,940,785	10.1	13.5
December	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
2008											
March	312,597	36,171	348,768	114,566	234,202	1,346,976	1,581,178	4,030,587	5,611,765	7.2	21.3
June	337,801	36,661	374,462	99,882	274,580	1,431,104	1,705,684	4,252,120	5,957,804	9.6	18.2
September	374,280	38,154	412,434	123,754	288,680	1,661,695	1,950,375	4,207,637	6,158,012	22.8	24.6
December	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
2009											
March	326,187	39,287	365,474	123,364	242,110	1,991,227	2,233,337	4,945,555	7,178,892	41.2	27.9
June	375,101	40,228	415,329	123,364	291,965	1,991,227	2,283,192	4,945,555	7,228,747	33.9	21.3
September	392,432	41,198	433,630	122,263	311,367	1,890,065	2,201,432	5,041,185	7,242,618	12.9	17.6
December	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
2010											
January	414,972	43,574	458,546	132,422	326,124	2,174,893	2,501,017	5,466,042	7,967,059	29.1	27.4
February	419,279	42,414	461,693	117,339	344,354	1,869,392	2,213,746	5,922,055	8,135,801	16.2	33.0
March	439,156	42,396	481,552	140,011	341,541	1,843,725	2,185,266	5,926,626	8,111,892	(2.2)	13.0
April	440,652	42,527	483,179	120,339	362,840	1,932,403	2,295,243	6,133,075	8,428,318	23.4	29.4
May	458,016	42,881	500,897	147,643	353,254	2,133,321	2,486,575	6,220,420	8,706,995	32.6	34.7
June	457,421	43,202	500,623	142,785	357,838	2,025,256	2,383,094	6,202,147	8,585,241	4.4	18.8
July	473,184	43,306	516,490	121,536	394,954	1,954,784	2,349,738	6,231,918	8,581,656	7.0	16.9
August	500,714	43,732	544,446	159,875	384,571	2,113,315	2,497,886	6,197,772	8,695,658	9.6	19.1
September	500,551	44,623	545,174	137,836	407,338	1,928,744	2,336,082	6,325,057	8,661,139	6.1	19.6
October	523,328	45,198	568,526	119,216	449,310	2,064,440	2,513,750	6,077,702	8,591,452	4.1	14.7
November	568,812	45,245	614,057	176,464	437,593	2,046,947	2,484,540	5,875,907	8,360,447	4.3	7.9
December	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
2011											
January	457,200	46,670	503,870	164,729	339,141	2,193,815	2,532,956	5,892,085	8,425,041	1.3	5.7
February	470,491	45,621	516,112	161,961	354,151	2,032,291	2,386,442	5,748,389	8,134,831	7.8	(0.0)
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
April	502,123	47,023	549,146	185,068	364,078	2,022,946	2,387,024	6,041,314	8,428,337	4.0	0.0
May	467,269	46,763	514,032	165,267	348,765	2,027,206	2,375,971	6,020,116	8,396,087	(4.4)	(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
July	497,772	46,607	544,379	146,069	398,310	2,169,771	2,568,081	5,693,860	8,261,941	9.3	(3.7)
August	490,866	46,988	537,854	147,661	364,533	2,151,352	2,515,885	5,980,371	8,496,256	0.7	(2.3)
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
October	524,428	46,938	571,366	183,058	388,308	2,299,059	2,687,367	5,934,501	8,621,868	6.9	0.4
November	533,563	47,249	580,812	169,725	411,087	2,238,117	2,649,204	6,172,284	8,821,489	6.6	5.5
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
2012											
January	443,350	48,245	491,595	154,209	337,386	2,247,987	2,585,373	5,821,226	8,406,599	2.1	(0.2)
February	465,282	47,872	513,154	157,252	355,902	2,253,751	2,609,653	5,878,929	8,488,582	9.4	4.3
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
April	473,630	48,363	521,992	166,973	355,019	2,528,413	2,883,432	5,748,965	8,632,397	20.8	2.4
May	460,432	48,952	509,384	159,426	349,958	2,327,287	2,677,245	6,624,251	9,301,496	12.7	10.8
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
July	504,026	49,287	553,313	167,086	386,227	2,661,886	3,048,113	6,099,631	9,147,744	18.7	10.7
August	515,824	49,545	565,369	167,172	398,197	2,943,634	3,341,831	6,034,615	9,376,446	32.8	10.4
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
October	525,188	50,047	575,236	169,363	405,873	3,406,343	3,812,216	6,168,776	9,980,991	41.9	15.8
November	557,615	50,280	607,895	160,233	447,662	3,664,883	4,112,545	6,375,013	10,487,558	55.2	18.9
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
2013											
January	491,913	51,627	543,540	161,874	381,666	3,474,306	3,855,972	6,293,936	10,149,909	49.1	20.7
February	515,664	50,971	566,635	160,535	406,100	3,661,295	4,067,395	6,592,483	10,659,878	55.9	25.6
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
April	548,008	51,894	599,901	177,908	421,994	3,049,937	3,471,931	6,567,202	10,039,133	24.0	16.3
May	545,589	52,148	597,737	154,125	443,612	3,384,567	3,828,179	6,752,833	10,581,012	40.3	13.8
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
July	621,513	54,566	676,079	177,752	498,327	3,595,268	4,093,595	6,748,847	10,842,442	34.3	18.5
August	661,534	55,136	716,671	194,673	521,998	3,781,617	4,303,615	6,705,715	11,009,330	28.8	17.4
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
October	632,470	55,098	687,568	178,644	508,924	3,629,132	4,138,056	6,845,718	10,983,774	8.5	10.0
November	719,282	56,160	775,442	206,019	569,423	4,332,948	4,902,371	6,771,511	11,673,881	19.2	11.3
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
2014											
January	605,756	57,623	663,379	195,756	467,623	3,178,178	3,645,801	6,972,033	10,617,834	(5.5)	4.6
February	647,356	56,794	704,149	195,271	508,878	3,117,740	3,626,618	7,076,544	10,703,162	(10.8)	0.4
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
April	638,969	58,157	697,127	218,906	478,221	3,533,493	4,011,714	6,888,221	10,899,935	15.5	8.6
May	676,718	57,603	734,320	243,800	490,520	3,259,367	3,749,887	7,350,166	11,100,053	(2.0)	4.9
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
July	694,588	59,589	754,178	250,782	503,396	3,296,778	3,800,174	7,036,585	10,836,759	(7.2)	(0.1)
August	732,785	59,745	792,530	224,843	567,687	3,438,105	4,005,792	6,999,710	11,005,503	(6.9)	(0.0)
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
October	738,758	60,747	799,505	240,159	559,346	3,278,860	3,838,206	7,435,061	11,273,266	(7.2)	2.6
November	816,732	60,556	877,288	244,611	632,677	3,607,890	4,240,567	7,466,290	11,706,857		

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

*Applies to all other commercial banks excluding Savings & Development Banks which is required to maintain minimum liquidity of not less than 17 percent 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.S
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 CBS. 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 3.3
BANK LIQUIDITY POSITION
(E'000)

Period Ended	Domestic Liquid Assets											Liquidity Surplus or Deficiency (-)		
	Total Covered Liabilities	Emalangen Notes & Coin in Tills	Rand Notes and Coins in Tills	Swazi Government		Balances With			Total Liquid Assets	Required Liquidity	Domestic	Net Due From Banks Outside Swaziland		
				Treasury Bills	Eligible Stock	Central Bank of Swaziland	Other Banks (Net)	Other Liquid Assets				Total	Swaziland	Total
2005	3,555,705	99,134	28,777	267,706	41,663	111,414	0	0	548,694	446,329	102,365	290,782	393,147	
2006	4,182,775	122,533	31,025	331,957	31,001	224,549	0	0	741,065	529,267	211,798	714,998	926,796	
2007	4,815,093	151,735	28,534	308,173	29,921	282,430	0	56,009	856,802	608,822	247,980	663,091	911,071	
2008	5,543,244	125,939	51,564	289,423	30,491	320,858	0	144,417	962,692	694,576	268,116	1,216,856	1,484,972	
2009	7,075,861	167,193	37,953	332,058	28,858	437,259	0	291,355	1,294,676	892,346	402,330	2,142,004	2,544,334	
2010	7,506,168	201,834	27,574	296,680	250,666	394,901	0	522,480	1,694,135	942,692	751,443	2,001,331	2,752,774	
2011	7,616,967	169,099	41,244	608,350	324,390	809,053	0	21,667	1,973,803	1,488,872	484,931	597,481	1,082,412	
2012	8,364,314	209,004	32,679	870,413	316,953	766,229	0	0	2,195,278	1,637,883	557,395	1,447,460	2,004,855	
2013	9,362,074	204,464	46,575	1,228,780	240,698	815,031	0	0	2,535,548	1,833,982	701,566	789,276	1,490,842	
2014	10,064,454	303,810	54,368	1,115,425	345,749	953,221	0	0	2,772,573	1,971,729	800,844	655,683	1,456,527	
2007														
March	4,265,634	76,043	9,931	361,083	30,169	228,777	0	0	706,003	534,979	171,024	519,459	690,483	
June	4,853,552	75,953	7,390	358,363	30,252	276,579	0	45,000	793,537	612,622	180,915	578,821	759,736	
September	4,530,481	71,350	14,724	347,035	29,246	206,516	0	15,901	684,772	571,859	112,913	443,790	556,703	
December	4,815,093	151,735	28,534	308,173	29,921	282,430	0	56,009	856,802	608,822	247,980	663,091	911,071	
2008														
March	5,178,487	109,269	18,334	383,715	29,283	285,561	0	67,650	893,812	652,311	241,501	733,662	975,163	
June	5,606,409	94,759	14,309	336,725	28,741	397,742	0	25,000	897,276	705,346	191,930	1,137,139	1,329,069	
September	5,587,983	115,315	22,256	372,088	29,082	333,385	0	68,479	940,605	700,511	240,094	1,326,588	1,566,682	
December	5,543,244	125,939	51,564	289,423	30,491	320,858	0	144,417	962,692	694,576	268,116	1,216,856	1,484,972	
2009														
March	6,359,939	102,408	23,268	251,916	29,618	401,223	0	194,736	1,003,169	801,804	201,365	2,076,073	2,277,438	
June	6,433,900	110,781	22,109	325,509	29,723	337,646	0	163,809	989,577	810,188	179,389	2,025,419	2,204,808	
September	6,475,816	111,132	15,444	295,068	28,165	326,349	0	213,335	989,493	814,276	175,217	1,928,680	2,103,897	
December	7,075,861	167,193	37,953	332,058	28,858	437,259	0	291,355	1,294,676	892,346	402,330	2,142,004	2,544,334	
2010														
January	7,145,777	123,630	20,442	294,268	29,177	439,960	0	232,474	1,139,951	901,081	238,870	2,468,758	2,707,628	
February	7,318,872	106,837	15,792	272,409	28,599	373,586	0	330,760	1,127,983	923,386	204,597	2,821,406	3,026,003	
March	7,604,981	130,125	18,340	290,695	27,684	269,504	0	432,993	1,169,341	960,332	209,009	3,011,972	3,220,981	
April	7,811,051	111,175	15,584	278,123	27,997	534,397	30,056	296,218	1,293,550	986,290	307,260	3,086,345	3,393,605	
May	7,915,082	137,159	20,916	293,931	28,008	461,708	0	394,580	1,336,302	1,000,222	336,080	3,117,280	3,453,660	
June	7,749,147	130,000	16,886	355,011	28,230	302,692	0	447,868	1,280,687	977,889	302,798	2,666,449	2,969,247	
July	7,737,315	114,518	16,267	447,638	28,516	336,284	0	398,497	1,341,720	976,193	365,527	2,542,264	2,927,791	
August	7,929,937	149,519	16,936	429,486	168,063	269,380	0	492,747	1,526,131	1,000,394	525,737	2,482,957	3,008,694	
September	7,769,079	129,229	18,812	368,888	168,423	350,914	0	333,852	1,370,118	978,346	391,772	2,496,815	2,888,587	
October	7,741,040	109,937	38,749	361,966	168,782	321,580	0	452,272	1,453,286	972,704	480,582	2,364,930	2,845,512	
November	7,428,845	164,393	24,537	331,299	253,139	329,568	0	582,380	1,685,316	932,129	753,187	1,895,808	2,648,995	
December	7,506,168	201,834	27,574	296,680	250,666	394,901	0	522,480	1,694,135	942,692	751,443	2,001,331	2,752,774	
2011														
January	7,469,369	154,074	22,696	345,646	260,999	231,252	0	450,409	1,465,076	938,091	526,985	1,927,188	2,454,173	
February	7,170,610	147,985	20,976	384,136	250,006	247,897	0	354,117	1,405,117	899,437	505,680	2,007,368	2,513,048	
March	7,428,060	143,138	26,008	509,405	277,457	274,582	0	395,146	1,625,736	933,050	692,686	1,998,758	2,691,444	
April	7,507,198	175,524	22,839	507,727	278,983	283,671	0	324,042	1,592,786	943,035	649,751	1,708,667	2,358,418	
May	7,380,938	152,412	22,844	620,835	271,496	565,686	0	94,823	1,728,096	926,033	802,063	1,048,878	1,850,941	
June	7,665,786	128,650	20,729	586,489	281,264	674,846	0	44,661	1,736,639	962,408	774,231	1,431,801	2,206,032	
July	6,901,453	133,997	18,326	643,684	284,149	623,327	0	39,816	1,743,299	1,161,934	581,365	658,008	1,239,373	
August	7,138,746	157,615	26,999	651,755	284,057	570,470	0	0	1,690,896	1,398,318	292,578	635,308	927,886	
September	7,591,473	132,413	26,092	628,883	323,200	546,693	0	0	1,657,281	1,484,039	173,242	913,992	1,087,234	
October	7,430,831	164,799	28,011	627,146	325,767	684,968	0	59,633	1,890,324	1,450,868	439,456	665,443	1,104,899	
November	7,543,257	155,050	22,512	602,787	324,486	702,790	0	13,000	1,820,625	1,472,998	347,627	703,426	1,051,053	
December	7,616,967	169,099	41,244	608,350	324,390	809,053	0	21,667	1,973,803	1,488,872	484,931	597,481	1,082,412	
2012														
January	7,217,311	137,919	34,426	602,598	326,370	603,239	0	0	1,703,952	1,409,157	294,795	530,302	825,097	
February	7,390,596	143,977	23,973	672,106	321,901	604,146	0	0	1,766,103	1,444,085	322,018	706,479	1,028,497	
March	7,488,149	128,977	15,647	831,898	324,106	532,514	0	0	1,833,142	1,464,631	368,511	608,950	977,461	
April	7,478,861	154,439	20,421	812,498	325,613	707,886	0	0	2,020,857	1,462,363	558,494	397,989	956,483	
May	8,307,539	141,356	20,076	906,087	338,419	630,377	0	0	2,036,315	1,627,749	408,566	1,036,409	1,444,975	
June	8,041,331	136,248	15,943	993,935	336,312	627,132	0	0	2,109,570	1,574,239	535,331	1,344,715	1,880,046	
July	8,187,932	148,879	15,156	1,000,360	338,733	585,649	0	0	2,088,777	1,603,544	485,233	1,080,057	1,565,290	
August	8,094,827	150,633	12,340	975,795	333,663	604,476	0	0	2,076,907	1,583,955	492,952	1,011,128	1,504,080	
September	8,245,404	142,484	16,046	975,742	335,620	509,261	0	0	1,979,153	1,613,851	365,302	900,673	1,265,975	
October	9,187,093	151,892	17,167	921,524	337,327	778,604	0	0	2,206,514	1,801,456	405,058	1,669,259	2,074,317	
November	9,135,472	145,894	21,421	968,851	316,661	753,118	0	0	2,205,945	1,790,730	415,215	2,024,597	2,439,812	
December	8,364,314	209,004	32,679	870,413	316,953	766,229	0	0	2,195,278	1,637,883	557,395	1,447,460	2,004,855	
2013														
January	8,388,648	146,606	27,919	931,771	318,519	599,822	0	0	2,024,636	1,642,259	382,377	1,808,807	2,191,184	
February	8,994,019	146,874	29,186	949,384	317,561	744,171	0	0	2,187,176	1,763,566	423,610	2,314,888	2,738,498	
March	8,439,308	150,395	29,446	1,254,987	318,533	611,889	0	0	2,365,251	1,651,034	714,217	1,710,116	2,424,333	
April	8,800,704	157,642	30,916	1,440,976	324,700	590,456	0	0	2,544,690	1,724,118	820,573	1,587,434	2,408,006	
May	8,814,541	135,282	30,738	1,383,674	326,065	859,578	0	0	2,735,337	1,725,960	1,009,377	1,727,248	2,736,625	
June	8,044,249	156,108	32,345	1,342,638	322,234	773,986	0	0	2,627,311	1,572,258	1,055,053	609,863	1,664,916	
July	9,043,189	154,838	31,700	1,385,671	323,720	808,791	0	0	2,704,720	1,770,842	933,878	1,418,339	2,352,217	
August	9,671,987	173,038	31,156	1,450,607	323,615	802,961	0	0	2,781,377	1,896,396	884,981	1,041,471	1,926,452	
September	9,230,904	175,831	34,821	1,491,681	221,191	760,960	0	0	2,684,484	1,808,701	875,783	499,112	1,374,895	
October	9,093,736	155,520	34,872	1,406,788	233,804	767,574	0	0	2,598,558	1,781,146	817,412	1,164,332	1,981,744	
November	9,945,939	187,561	28,571	1,262,679	241,059	919,087	0	0	2,638,957	1,950,120	688,837	983,284	1,672,121	
December	9,362,074	204,464	46,575	1,228,780	240,698	815,031	0	0	2,535,548					

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. S.	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
2007						
March	4,272,003	0	119,057	119,057	109,160	9,897
June	4,446,994	0	134,900	134,900	114,283	20,617
September	4,376,600	0	130,476	130,476	113,130	17,346
December	4,896,788	0	158,601	158,601	124,981	33,620
2008						
March	4,739,436	0	145,016	145,016	120,302	24,714
June	4,929,229	0	150,375	150,375	124,618	25,757
September	5,320,960	0	159,984	159,984	134,332	25,652
December	5,574,356	0	161,419	161,419	140,630	20,789
2009						
March	5,354,376	0	165,359	165,359	133,859	31,500
June	5,707,023	0	159,107	159,107	142,676	16,431
September	6,107,546	0	171,342	171,342	152,689	18,653
December	6,736,671	0	188,835	188,835	168,417	20,418
2010						
January	6,825,743	0	187,468	187,468	170,644	16,824
February	6,815,804	0	188,436	188,436	170,395	18,041
March	6,104,915	0	192,322	192,322	152,623	39,699
April	7,300,353	0	200,138	200,138	182,509	17,629
May	7,610,290	0	205,160	205,160	190,257	14,903
June	7,512,922	0	205,074	205,074	187,823	17,251
July	6,453,372	0	202,369	202,369	161,334	41,035
August	7,274,174	0	200,337	200,337	181,854	18,483
September	7,102,552	0	203,262	203,262	177,564	25,698
October	7,146,565	0	195,823	195,823	178,664	17,159
November	6,909,686	0	193,991	193,991	172,742	21,249
December	6,938,618	0	196,813	196,813	173,465	23,348
2011						
January	6,922,086	0	184,382	184,382	173,052	11,330
February	6,624,478	0	186,885	186,885	165,612	21,273
March	6,527,847	0	173,950	173,950	163,196	10,754
April	6,711,257	0	177,249	177,249	167,781	9,468
May	7,055,614	0	185,072	185,072	176,390	8,682
June	6,884,136	0	185,090	185,090	172,103	12,987
July	6,746,075	0	452,953	452,953	404,765	48,189
August	7,050,406	0	447,469	447,469	423,024	24,445
September	7,369,907	0	475,028	475,028	442,194	32,834
October	7,488,689	0	484,614	484,614	449,321	35,293
November	7,433,490	0	480,709	480,709	446,009	34,700
December	6,400,278	0	576,841	576,841	384,017	192,824
2012						
January	7,546,332	0	489,437	489,437	452,780	36,657
February	7,350,730	0	464,692	464,692	441,044	23,648
March	7,552,749	0	477,201	477,201	453,165	24,036
April	7,381,999	0	480,425	480,425	442,920	37,505
May	7,686,872	0	491,295	491,295	461,212	30,083
June	7,617,369	0	495,771	495,771	457,042	38,729
July	7,732,697	0	495,700	495,700	463,962	31,738
August	7,752,328	0	506,568	506,568	465,140	41,429
September	7,626,529	0	495,190	495,190	457,592	37,597
October	8,409,376	0	533,364	533,364	504,563	31,324
November	8,605,105	0	543,134	543,134	516,306	29,093
December	8,364,474	0	569,098	569,098	501,868	69,881
2013						
January	8,512,456	0	539,168	539,168	510,747	28,421
February	8,580,626	0	557,482	557,482	514,838	42,644
March	8,537,596	0	574,766	574,766	512,256	62,510
April	8,094,495	0	566,748	566,748	485,670	81,078
May	8,351,417	0	615,893	615,893	501,085	114,808
June	8,441,240	0	692,406	692,406	506,474	185,932
July	8,752,224	0	735,361	735,361	525,133	210,228
August	8,972,304	0	712,361	712,361	538,338	174,023
September	9,484,929	0	733,392	733,392	569,096	164,296
October	9,562,810	0	743,241	743,241	573,769	169,472
November	9,495,258	0	807,407	807,407	569,715	237,692
December	8,692,899	0	648,100	648,100	521,574	126,526
2014						
January	8,469,486	0	578,723	578,723	508,169	70,554
February	8,839,738	0	582,537	582,537	530,384	52,153
March	8,883,940	0	591,874	591,874	533,036	58,838
April	9,011,093	0	600,428	600,428	540,666	59,762
May	9,120,832	0	594,495	594,495	547,250	47,245
June	9,789,628	0	610,631	610,631	587,378	23,253
July	9,165,390	0	612,787	612,787	549,923	62,864
August	9,021,640	0	600,126	600,126	541,298	58,828
September	9,257,855	0	625,087	625,087	555,471	69,616
October	9,338,102	0	626,913	626,913	560,286	66,627
November	9,502,497	0	588,334	588,334	570,150	18,184
December	9,999,394	0	662,055	662,055	599,964	62,091
Change Over 12 Months	1,306,495	0	13,955	13,955	78,390	(64,435)

Banks were required to hold reserves totalling 6% of their liabilities to the public. The requirement has since been changed to 5% beginning 1st of April 1992. The reserves consist of cash holdings plus deposits with the Central Bank of Swaziland 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 reserves were revised up to 6%

Table S 3.5
ASSETS OF OTHER DEPOSITORY CORPORATIONS (BANKS AND BUILDING SOCIETY)
(E'000)

Period Ended	Balance Held With											Total Assets
	Notes & Coins	Central Bank of Swaziland	Other Banks in Swaziland	Banks Outside Swaziland	Loans & Advances	Govt. Securities	Other Financial Investment	C. B. S. Bills*	Receivable	Uncleared Effects	Fixed & other Assets	
2005	135,058	112,480	74,423	352,439	4,083,130	309,369	104,766	0	62	82,053	202,426	5,456,206
2006	160,292	225,615	97,907	830,766	4,316,124	362,958	39,488	0	0	100,179	276,132	6,409,461
2007	190,486	283,664	91,297	721,041	5,251,883	338,094	17,158	56,009	0	75,953	271,305	7,296,890
2008	192,680	328,265	58,119	1,414,604	5,629,665	319,914	112,691	144,417	0	90,154	364,616	8,655,125
2009	220,282	441,541	98,459	2,159,782	6,389,756	360,916	109,737	291,355	0	58,853	410,104	10,540,785
2010	244,059	397,020	45,513	2,160,391	6,486,030	606,368	391,603	522,480	0	33,526	390,178	11,277,168
2011	228,519	817,654	21,632	1,570,204	8,175,432	1,001,858	91,287	21,667	0	55,198	360,333	12,343,784
2012	281,127	766,229	59,319	2,052,036	7,943,270	1,296,165	99,400	0	0	60,289	418,698	12,976,533
2013	282,610	822,523	42,645	1,797,388	9,606,602	1,679,810	132,449	0	0	21,669	612,861	14,998,557
2014	402,905	953,221	112,471	1,359,579	10,580,089	1,582,884	277,585	0	0	64,747	571,850	15,905,331
2007												
March	92,312	233,717	118,939	615,177	4,556,127	391,252	68,359	0	0	200,487	261,841	6,538,211
June	88,918	278,593	137,499	627,664	4,860,150	388,615	27,086	45,000	0	381,131	298,435	7,133,091
September	91,954	210,653	146,009	645,126	5,118,375	376,281	29,322	15,901	0	143,288	287,370	7,064,919
December	190,486	283,664	91,297	721,041	5,251,883	338,094	17,158	56,009	0	75,953	271,305	7,296,890
2008												
March	135,147	289,715	58,118	774,635	5,485,186	412,998	27,113	67,650	0	86,967	347,684	7,685,213
June	115,747	400,167	63,393	1,186,889	5,474,032	365,466	67,128	25,000	0	90,445	366,359	8,154,626
September	149,640	340,943	50,087	1,423,552	5,523,528	401,170	109,357	68,479	0	71,016	400,033	8,537,805
December	192,680	328,265	58,119	1,414,604	5,629,665	319,914	112,691	144,417	0	90,154	364,616	8,655,125
2009												
March	137,301	402,599	50,983	2,093,754	5,656,541	281,534	111,182	194,736	0	39,572	368,037	9,336,239
June	149,654	337,646	77,252	2,096,616	5,734,563	355,232	105,496	163,809	0	46,055	392,473	9,458,796
September	140,004	326,439	95,621	1,964,631	5,924,660	323,233	107,418	213,335	0	44,452	377,324	9,517,116
December	220,282	441,541	98,459	2,159,782	6,389,756	360,916	109,737	291,355	0	58,853	410,104	10,540,785
2010												
January	154,759	443,237	87,145	2,510,843	6,187,615	323,445	115,392	232,474	0	93,473	334,173	10,482,556
February	134,894	381,410	84,159	2,899,654	6,010,509	301,008	116,135	330,760	0	60,094	360,392	10,679,015
March	160,311	272,627	74,897	3,136,791	5,998,946	318,379	131,931	432,993	0	45,623	434,232	11,006,730
April	122,145	536,158	87,457	3,135,710	6,032,511	306,120	132,701	296,218	0	97,926	395,688	11,142,634
May	170,881	464,003	56,898	3,179,827	6,143,508	321,939	166,010	394,580	0	47,366	348,893	11,293,905
June	160,958	304,948	64,782	2,772,862	6,188,224	383,241	474,890	447,868	0	45,992	379,959	11,223,724
July	139,310	340,856	88,075	2,615,569	6,278,024	476,154	478,249	398,497	0	56,510	369,780	11,241,024
August	181,356	279,862	132,692	2,570,882	6,382,923	597,549	480,930	492,747	0	39,142	371,993	11,530,076
September	158,511	359,164	83,334	2,684,598	6,311,149	537,311	524,912	333,852	0	35,231	372,109	11,400,171
October	161,214	329,063	99,598	2,444,438	6,255,601	530,748	486,339	452,272	0	52,408	433,164	11,244,845
November	204,466	330,741	37,414	1,995,390	6,382,846	643,460	498,000	582,380	0	39,523	369,656	11,083,876
December	244,059	397,020	45,513	2,160,391	6,486,030	606,368	391,603	522,480	0	33,526	390,178	11,277,168
2011												
January	189,727	234,271	21,743	2,003,462	6,381,538	665,667	695,334	450,409	0	34,053	513,938	11,190,142
February	185,340	248,337	60,621	2,124,813	6,396,331	687,823	463,345	354,117	0	50,346	396,381	10,967,454
March	181,848	280,548	50,403	2,107,557	6,454,927	850,414	460,929	395,146	0	45,119	385,708	11,212,599
April	209,226	287,262	47,309	1,836,845	6,587,596	850,262	368,132	324,042	0	363,748	407,209	11,281,631
May	190,838	570,059	85,557	1,950,794	7,244,291	961,239	431,684	94,823	0	55,863	433,683	12,018,831
June	162,337	685,781	88,733	2,334,196	7,325,516	966,422	100,852	44,661	0	40,824	455,317	12,204,639
July	166,956	623,996	79,382	1,696,128	7,477,523	1,026,502	91,254	39,816	0	51,913	446,558	11,700,028
August	203,221	572,456	16,710	1,550,684	7,921,765	1,004,930	111,624	0	0	21,243	450,628	11,853,261
September	175,437	548,421	19,880	1,682,898	8,132,817	1,021,201	77,067	0	0	46,684	336,849	12,041,254
October	214,049	685,743	36,524	1,507,827	7,952,199	1,022,031	62,771	59,633	0	76,321	367,700	11,984,798
November	195,361	706,868	21,880	1,674,005	8,158,960	996,391	83,026	13,000	0	33,242	361,790	12,244,523
December	228,519	817,654	21,632	1,570,204	8,175,432	1,001,858	91,287	21,667	0	55,198	360,333	12,343,784
2012												
January	191,425	603,239	19,738	1,309,406	8,157,694	998,086	71,632	0	0	28,153	404,385	11,783,758
February	185,489	606,605	29,525	1,577,789	8,053,950	1,063,125	61,831	0	0	33,973	437,489	12,049,776
March	166,371	536,963	28,576	1,412,256	8,124,892	1,225,122	92,178	0	0	142,339	407,009	12,135,706
April	200,165	708,457	27,922	1,157,601	8,136,142	1,207,229	91,976	0	0	118,260	460,729	12,108,481
May	192,300	635,146	38,117	1,805,485	8,267,455	1,313,624	91,909	0	0	88,259	450,202	12,882,497
June	177,338	631,349	58,572	1,797,005	7,688,167	1,399,602	87,959	0	0	172,346	454,777	12,467,115
July	192,148	587,546	49,293	1,569,326	7,928,871	1,428,116	391,695	0	0	158,452	429,311	12,734,578
August	190,061	607,834	62,639	1,533,428	8,003,604	1,398,498	142,682	0	0	293,049	421,225	12,653,020
September	185,070	513,733	47,224	1,407,109	8,178,252	1,420,091	144,230	0	0	260,816	528,133	12,684,658
October	199,059	782,304	39,902	2,262,482	8,082,260	1,387,291	148,287	0	0	432,072	457,485	13,791,142
November	183,756	761,031	40,698	2,740,594	8,215,520	1,413,968	98,810	0	0	39,418	426,238	13,920,033
December	281,127	766,229	59,319	2,052,036	7,943,270	1,296,165	99,400	0	0	60,289	418,698	12,976,533
2013												
January	192,483	611,627	48,991	2,242,412	7,975,934	1,377,628	331,832	0	0	44,619	496,202	13,321,729
February	193,030	759,451	30,978	2,661,843	7,893,328	1,423,413	332,041	0	0	42,920	520,929	13,857,933
March	199,429	618,380	45,574	2,091,038	7,942,909	1,730,005	182,859	0	0	81,114	532,069	13,423,377
April	212,502	592,536	56,630	1,999,442	8,061,812	1,917,633	87,016	0	0	60,198	911,289	13,899,508
May	187,654	862,351	65,995	2,103,787	8,138,036	1,871,996	88,088	0	0	43,708	516,160	13,877,775
June	210,673	779,754	59,562	1,491,231	8,435,439	1,825,946	88,288	0	0	155,223	546,216	13,592,332
July	214,410	829,820	70,051	1,953,439	8,569,428	1,867,456	88,550	0	0	152,002	524,486	14,269,642
August	228,634	807,453	56,847	1,799,340	8,874,711	1,952,431	378,819	0	0	68,379	546,088	14,712,702
September	238,836	767,369	48,228	1,228,519	8,926,042	1,891,097	379,460	0	0	118,890	569,632	14,168,073
October	218,534	778,898	92,723	1,880,611	9,041,298	1,782,799	180,986	0	0	73,869	490,763	14,540,481
November	238,252	925,891	73,777	1,842,381	9,379,077	1,683,434	732,261	0	0	65,224	558,729	15,499,026
December	282,610	822,523	42,645	1,797,388	9,606,602	1,679,810	132,449	0	0	21,669	612,861	14,998,557
2014												
January	233,770	651,628	30,717	1,399,119	9,485,290	1,697,578	130,793	0	0	37,904	604,354	14,271,153
February	232,657	754,968	33,145	1,441,231	9,398,145	1,645,274	151,270	0	0	31,624	554,182	14,242,496
March	265,612	763,898	49,258	1,323,693	9,625,573	1,495,827	141,778	0	0	53,065	562,011	14,280,715
April	258,684	743,893	61,192	1,689,052	9,578,032	1,448,351	142,310	0	0	29,153	582,466	14,533,133
May	283,943	737,462	47,135	1,459,757	9,908,981	1,462,066	198,070	0	0	94,470	594,657	14,786,541
June	283,952	783,442	84,074	1,654,439	9,857,924	1,389,311	202,934	0	0	84,735	727,900	15,068,711
July	292,531	791,438	41,756	1,196,125	1							

Table S 3.6
LIABILITIES OF OTHER DEPOSITORY CORPORATIONS (BANKS AND BUILDING SOCIETY)
(E'000)

Period Ended	Resident Deposits				Balance due to							Total Liabilities	Contra Accounts
	Demand	Savings	Time	Total	Non-Resident Deposits	C.B.S#	Banks in Swaziland	Foreign Banks	Bills Payable	Capital and Reserves	Other Liabilities		
2005	1,051,614	962,439	1,718,350	3,732,403	8,987	0	29,533	61,657	15,256	1,209,652	398,718	5,456,206	805,557
2006	1,107,350	1,013,246	2,031,392	4,151,988	8,421	20,000	100,856	115,768	28,642	1,386,823	596,963	6,409,461	775,202
2007	1,426,353	1,033,766	2,737,004	5,197,123	10,077	0	95,803	57,950	20,146	1,562,933	352,858	7,296,890	1,056,839
2008	1,718,456	1,166,246	3,314,549	6,199,251	27,864	0	61,366	197,748	13,559	1,705,373	449,964	8,655,125	2,257,130
2009	2,009,977	1,226,354	4,639,330	7,875,661	26,850	0	102,191	17,778	15,572	1,852,151	650,582	10,540,785	1,513,641
2010	2,182,511	1,292,201	5,006,500	8,481,212	27,003	0	49,658	159,060	16,546	1,911,486	632,203	11,277,168	2,168,295
2011	2,629,031	1,309,909	4,566,983	8,505,923	20,252	0	30,828	972,723	13,079	2,058,560	742,419	12,343,784	2,679,357
2012	3,014,463	1,381,173	4,860,413	9,256,049	25,129	1,417	51,075	604,576	9,527	2,167,280	847,495	12,962,548	2,840,735
2013	3,903,033	1,560,284	5,194,149	10,657,466	34,211	0	20,769	1,008,112	8,798	2,454,557	780,278	14,964,191	3,621,977
2014	3,718,486	1,642,804	6,044,209	11,405,499	34,577	0	127,191	703,896	7,400	2,866,480	760,288	15,905,331	3,317,723
2007													
March	1,259,719	1,048,643	2,157,920	4,466,282	11,920	0	122,537	95,718	15,262	1,430,565	395,927	6,538,211	1,544,858
June	1,278,821	1,085,403	2,458,362	4,822,586	10,006	0	156,796	48,843	24,934	1,442,109	627,817	7,133,991	1,795,297
September	1,310,510	1,061,831	2,384,025	4,756,366	9,361	0	147,384	201,336	13,901	1,511,985	424,586	7,064,919	890,612
December	1,426,353	1,033,766	2,737,004	5,197,123	10,077	0	95,803	57,950	20,146	1,562,933	352,858	7,296,890	1,056,839
2008													
March	1,347,662	996,075	3,119,622	5,463,359	9,383	0	61,125	40,973	13,006	1,566,558	530,809	7,685,213	2,079,108
June	1,433,048	1,061,240	3,284,615	5,778,903	11,195	0	66,105	49,750	30,041	1,579,562	639,070	8,154,626	2,955,003
September	1,686,538	1,117,029	3,373,930	6,177,497	21,702	0	48,949	96,964	17,597	1,707,583	467,513	8,537,805	2,166,827
December	1,718,456	1,166,246	3,314,549	6,199,251	27,864	0	61,366	197,748	13,559	1,705,373	449,964	8,655,125	2,257,130
2009													
March	1,578,457	1,100,159	4,296,366	6,974,982	32,924	0	53,132	17,681	14,006	1,729,892	513,622	9,336,239	1,757,318
June	1,992,428	1,167,436	3,983,106	7,142,970	33,459	1,246	77,634	71,197	16,134	1,656,290	459,866	9,458,796	1,938,646
September	1,892,074	1,223,200	4,060,268	7,175,542	26,644	0	97,640	35,951	13,293	1,701,468	466,579	9,517,116	2,272,108
December	2,009,977	1,226,354	4,639,330	7,875,661	26,850	0	102,191	17,778	15,572	1,852,151	650,582	10,540,785	1,513,641
2010													
January	2,176,897	1,177,559	4,556,411	7,910,867	28,711	0	77,067	42,085	18,749	1,762,033	643,044	10,482,556	1,405,775
February	1,872,299	1,202,944	4,981,672	8,056,915	26,904	0	73,074	78,248	15,696	1,780,636	647,542	10,679,015	1,990,396
March	1,845,906	1,182,951	4,999,649	8,028,506	26,835	35,005	79,531	124,819	18,618	1,737,218	991,203	11,006,730	1,960,138
April	1,933,674	1,206,691	5,227,269	8,367,634	26,989	0	85,691	49,365	18,524	1,758,462	851,553	11,158,218	1,977,126
May	2,134,259	1,225,084	5,302,354	8,661,697	27,191	0	64,815	62,547	17,415	1,750,990	709,250	11,293,905	1,975,940
June	2,026,055	1,234,880	5,247,877	8,508,812	27,845	0	67,452	106,413	23,342	1,789,266	700,594	11,223,724	2,029,216
July	1,956,014	1,229,995	5,322,923	8,508,932	25,512	0	90,176	73,305	14,231	1,799,731	729,137	11,241,024	2,354,800
August	2,115,807	1,245,921	5,299,283	8,660,291	27,487	0	134,103	87,925	20,186	1,832,398	767,686	11,530,076	2,109,489
September	1,930,226	1,256,672	5,377,980	8,564,878	26,079	0	83,821	187,783	11,998	1,851,390	673,682	11,400,171	2,758,365
October	2,066,588	1,263,530	5,126,164	8,456,282	25,835	0	102,502	79,508	18,049	1,778,169	784,500	11,244,845	2,359,578
November	2,048,535	1,272,373	4,891,194	8,212,102	26,521	0	38,765	99,582	15,927	1,901,275	789,704	11,083,876	2,111,921
December	2,182,511	1,292,201	5,006,500	8,481,212	27,003	0	49,658	159,060	16,546	1,911,486	632,203	11,277,168	2,168,295
2011													
January	2,193,920	1,229,910	5,007,020	8,430,850	25,249	0	26,402	76,274	12,580	1,907,973	710,814	11,190,142	2,644,890
February	2,053,160	1,275,502	4,787,335	8,115,997	25,463	0	67,661	117,445	15,981	1,949,509	675,398	10,967,454	2,984,015
March	1,960,342	1,246,763	5,162,546	8,369,651	24,692	35,005	69,352	108,799	15,820	1,876,177	713,103	11,212,599	2,863,809
April	2,105,247	1,250,064	5,101,490	8,456,801	24,095	0	52,482	128,178	16,491	1,891,895	711,689	11,281,631	2,716,906
May	2,056,751	1,275,501	5,028,103	8,360,355	23,365	0	44,804	90,916	13,007	1,928,623	746,761	11,018,831	3,400,876
June	2,149,271	1,274,592	5,055,202	8,479,065	24,223	0	58,503	902,395	15,187	1,956,609	769,197	12,204,639	2,988,723
July	2,254,802	1,283,744	4,342,413	7,880,959	25,227	20,009	30,067	1,038,120	14,081	1,945,306	746,259	11,700,028	3,093,694
August	2,188,133	1,279,590	4,642,984	8,110,707	22,312	4,001	32,846	915,376	9,708	1,977,066	781,245	11,853,261	3,331,911
September	2,557,146	1,286,043	4,595,377	8,438,566	22,229	0	26,361	768,906	10,672	2,003,368	771,152	12,041,254	3,285,750
October	2,336,290	1,296,877	4,611,571	8,244,738	25,924	0	42,112	842,384	14,937	2,034,885	779,818	11,984,798	3,130,597
November	2,291,529	1,299,576	4,823,486	8,414,591	25,131	0	36,746	970,579	9,719	2,052,283	735,474	12,244,523	2,794,532
December	2,629,031	1,309,909	4,566,983	8,505,923	20,252	0	30,828	972,723	13,079	2,058,560	742,419	12,343,784	2,679,357
2012													
January	2,293,096	1,260,765	4,584,146	8,138,007	26,921	88	52,866	779,104	8,160	2,091,313	687,299	11,783,758	2,630,881
February	2,316,168	1,254,222	4,612,910	8,183,300	29,665	0	33,503	871,310	12,180	2,088,726	831,092	12,049,776	2,837,749
March	2,561,672	1,280,620	4,618,760	8,461,052	25,365	4,286	34,946	803,306	15,141	2,110,992	680,618	12,135,706	2,524,691
April	2,608,229	1,304,554	4,442,872	8,355,655	28,657	0	33,646	759,612	12,499	2,129,498	788,914	12,108,481	2,404,005
May	2,382,933	1,304,709	5,330,141	9,017,783	28,099	0	37,253	769,076	11,893	2,153,258	865,135	12,882,497	2,776,754
June	2,799,632	1,348,723	4,614,481	8,762,838	25,139	0	64,709	452,290	8,778	2,181,029	972,334	12,467,115	3,092,701
July	2,739,503	1,359,548	4,771,412	8,870,463	27,164	0	55,867	489,269	7,168	2,163,438	1,121,209	12,734,578	2,523,068
August	3,002,420	1,371,560	4,668,884	9,042,864	28,398	0	68,591	522,300	10,245	2,191,404	789,218	12,653,020	2,556,491
September	2,995,411	1,369,018	4,596,708	8,961,137	29,610	2,001	73,708	506,436	7,606	2,112,670	991,490	12,684,658	2,749,659
October	3,446,929	1,376,954	4,827,281	9,651,164	30,363	0	42,455	593,223	9,042	2,142,886	1,322,009	13,791,142	3,828,302
November	3,667,520	1,385,984	5,001,972	10,055,476	31,007	13,002	48,039	715,997	7,540	2,159,995	888,977	13,920,033	2,921,311
December	3,014,463	1,381,173	4,860,413	9,256,049	25,129	1,417	65,060	604,576	9,527	2,167,280	847,495	12,976,533	2,840,735
2013													
January	3,477,006	1,355,126	5,051,126	9,883,258	23,652	0	21,978	433,605	9,392	2,205,105	744,740	13,321,729	2,923,074
February	3,682,886	1,349,933	5,332,956	10,365,775	24,913	0	36,174	346,955	6,463	2,247,747	829,906	13,857,933	4,057,934
March	3,119,668	1,368,720	5,258,479	9,746,867	28,118	45,024	47,964	380,922	8,211	2,283,767	882,505	13,423,377	4,576,114
April	3,052,018	1,425,229	5,174,609	9,651,856	31,934	30,004	50,506	412,008	11,519	2,308,954	1,402,277	13,899,058	5,859,339
May	3,387,069	1,453,940	5,329,619	10,170,628	29,523	0	69,526	376,539	7,647	2,309,051	914,861	13,877,775	5,710,865
June	2,913,550	1,451,883	5,013,666	9,379,099	29,451	8,133	63,945	881,368	8,987	2,293,101	928,248	13,592,332	5,485,852
July	3,599,642	1,470,588	5,300,412	10,370,642	30,063	0	75,237	535,100	6,445	2,345,942	906,213	14,269,642	5,573,594
August	3,786,383	1,472,453	5,244,268	10,503,104	29,794	0	82,987	757,869	10,833	2,383,362	944,752	14,712,702	6,770,778
September	3,311,290	1,480,579	5,356,289	10,148,158	37,299	0	45,264	729,407	8,574	2,345,308	854,064	14,168,0	

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
2007							
March	0	6,238	74,493	17,124	2,659,043	1,799,229	4,556,127
June	1,200	9,525	96,423	17,940	2,686,638	2,048,424	4,860,150
September	823	7,005	80,721	17,747	2,919,968	2,092,111	5,118,375
December	800	4,770	51,844	17,001	2,967,153	2,210,315	5,251,883
2008							
March	722	10,833	35,308	1,246	3,160,880	2,276,197	5,485,186
June	582	12,637	35,125	21,372	3,222,351	2,181,965	5,474,032
September	582	13,107	33,235	24,219	3,106,739	2,345,646	5,523,528
December	765	10,419	68,293	32,476	3,053,353	2,464,359	5,629,665
2009							
March	3,797	25,460	66,254	49,659	2,892,692	2,618,679	5,656,541
June	0	18,072	88,635	50,704	3,067,707	2,509,445	5,734,563
September	0	16,836	177,427	110,775	2,980,973	2,638,649	5,924,660
December	0	14,385	186,338	114,016	3,359,426	2,715,591	6,389,756
2010							
January	0	13,764	178,070	114,189	3,071,376	2,810,216	6,187,615
February	0	13,417	174,944	113,951	2,868,914	2,839,283	6,010,509
March	0	19,510	176,835	115,639	2,789,522	2,897,440	5,998,946
April	0	20,706	180,566	114,168	2,861,484	2,855,587	6,032,511
May	0	20,383	171,814	113,452	3,080,251	2,757,608	6,143,508
June	0	18,821	177,451	113,521	3,069,761	2,808,670	6,188,224
July	0	9,709	181,066	113,468	3,131,305	2,842,476	6,278,024
August	489	13,510	209,428	115,908	3,267,649	2,775,939	6,382,923
September	392	14,171	206,612	112,452	3,169,045	2,808,477	6,311,149
October	0	9,204	194,188	112,920	3,093,158	2,846,131	6,255,601
November	0	7,826	207,174	118,221	3,170,736	2,878,889	6,382,846
December	1,439	13,153	161,337	114,973	3,249,811	2,945,317	6,486,030
2011							
January	39	9,296	184,714	113,631	3,093,180	2,980,678	6,381,538
February	774	6,895	195,522	122,394	3,078,543	2,992,203	6,396,331
March	6,336	8,290	208,131	122,151	3,086,865	3,023,154	6,454,927
April	781	9,001	210,324	123,045	3,190,133	3,054,312	6,587,596
May	896	10,513	236,730	120,965	3,780,078	3,095,109	7,244,291
June	3,918	21,409	152,532	123,903	3,821,152	3,202,602	7,325,516
July	964	23,657	158,139	126,018	3,930,643	3,238,102	7,477,523
August	4,752	21,872	162,648	126,838	4,321,709	3,283,946	7,921,765
September	4,285	24,363	190,904	123,025	4,407,205	3,383,036	8,132,817
October	5,795	23,089	225,355	125,200	4,241,320	3,331,440	7,952,199
November	8,325	22,536	182,373	125,679	4,478,970	3,341,077	8,158,960
December	5,421	22,205	194,380	134,117	4,443,276	3,376,033	8,175,432
2012							
January	6,209	21,992	219,710	130,696	4,533,303	3,245,784	8,157,694
February	5,690	21,206	177,665	128,771	4,295,808	3,424,810	8,053,950
March	1,663	24,603	214,474	126,131	4,409,866	3,348,155	8,124,892
April	226	21,690	197,006	124,651	4,431,372	3,361,197	8,136,142
May	318	17,069	194,154	124,158	4,500,385	3,431,371	8,267,455
June	352	15,472	212,868	120,194	3,982,094	3,357,187	7,688,167
July	352	17,513	196,830	120,289	4,313,704	3,280,183	7,928,871
August	376	18,672	231,068	119,145	4,439,079	3,195,264	8,003,604
September	188	20,263	196,705	116,171	4,560,067	3,284,858	8,178,252
October	15	17,318	162,245	102,566	4,466,602	3,333,514	8,082,260
November	101	18,026	145,610	99,935	4,580,540	3,371,308	8,215,520
December	48	21,512	141,073	97,337	4,280,303	3,402,997	7,943,270
2013							
January	0	16,626	157,194	95,913	4,331,362	3,374,840	7,975,934
February	0	16,672	148,549	97,769	4,193,240	3,437,098	7,893,328
March	2	17,063	126,734	110,146	4,264,400	3,424,564	7,942,909
April	0	17,662	113,018	109,434	4,304,794	3,516,905	8,061,812
May	107	21,934	123,878	45,159	4,346,652	3,600,306	8,138,036
June	0	17,024	150,995	105,849	4,507,437	3,654,134	8,435,439
July	6,498	14,280	144,863	103,110	4,611,991	3,688,686	8,569,428
August	8	24,673	135,294	108,176	4,880,249	3,726,311	8,874,711
September	0	31,871	162,856	104,240	4,879,822	3,747,253	8,926,042
October	1,526	31,424	160,799	105,850	4,937,737	3,803,962	9,041,298
November	17	36,654	121,271	104,740	5,272,361	3,844,034	9,379,077
December	3	51,142	210,920	104,101	5,310,149	3,930,287	9,606,602
2014							
January	10,269	39,538	246,176	107,857	5,083,459	3,997,991	9,485,290
February	2	25,445	232,289	106,175	5,013,530	4,020,704	9,398,145
March	11,358	25,809	240,845	109,078	5,226,697	4,011,786	9,625,573
April	102	25,751	240,653	111,551	5,166,117	4,033,858	9,578,032
May	4,387	24,353	249,499	110,479	5,457,637	4,062,626	9,908,981
June	60	22,696	233,484	106,109	5,362,343	4,133,232	9,857,924
July	107	26,199	245,323	108,197	5,731,801	4,159,327	10,270,954
August	98	24,325	251,392	110,874	5,816,665	4,197,001	10,400,355
September	2,415	19,251	268,228	89,509	5,777,429	4,250,479	10,407,311
October	10,304	25,977	258,517	98,103	5,530,907	4,301,712	10,225,520
November	4,218	20,937	284,206	116,463	5,642,481	4,375,859	10,444,164
December	8,129	24,924	273,240	132,190	5,784,250	4,357,356	10,580,089
Change							
Over 12							
Months	8,126	(26,218)	62,320	28,089	474,101	427,069	973,487

SWAZILAND 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 3.8
TOTAL BANK LOANS AND ADVANCES BY TYPE OF INDUSTRY(OTHER NON-FINANCIAL CORPORATIONS)
(E'000)

Period Ended	Agriculture and Forestry	Mining and Quarrying	Manufacturing	Construction	Distribution and Tourism	Transport and Communication	Community, Social and Personal Servs	Real Estate	Other	Total
2005	598,382	598,382	598,382	598,382	598,382	598,382	598,382	598,382	598,382	4,787,056
2006	273,273	273,273	273,273	273,273	273,273	273,273	273,273	273,273	273,273	2,186,184
2007	398,942	398,942	398,942	398,942	398,942	398,942	398,942	398,942	398,942	3,191,536
2008	283,535	1,561	298,985	97,566	372,559	246,326	227,343	293,115	1,232,363	3,053,353
2009	471,866	450	769,481	199,277	457,369	286,624	139,934	351,426	682,999	3,359,426
2010	543,623	1,547	484,247	347,185	403,171	277,254	142,306	518,190	532,288	3,249,811
2011	805,112	78,292	959,386	338,725	471,467	300,299	215,357	871,914	402,724	4,443,276
2012	550,421	84,344	858,202	298,767	511,090	410,440	236,058	792,446	538,535	4,280,303
2013	964,579	115,815	1,014,272	461,783	502,310	469,579	308,422	834,051	639,338	5,310,149
2014	846,390	112,437	1,241,768	627,748	697,804	514,152	394,787	893,999	455,165	5,784,250
2007										
March	383,242	383,242	383,242	383,242	383,242	383,242	383,242	383,242	383,242	383,242
June	376,218	376,218	376,218	376,218	376,218	376,218	376,218	376,218	376,218	376,218
September	376,145	376,145	376,145	376,145	376,145	376,145	376,145	376,145	376,145	376,145
December	398,942	398,942	398,942	398,942	398,942	398,942	398,942	398,942	398,942	398,942
2008										
March	295,645	302,673	313,271	320,829	281,417	321,192	273,693	287,431	286,952	283,535
June	320,829	281,417	321,192	273,693	287,431	286,952	283,535	291,264	351,865	400,618
September	273,693	287,431	286,952	283,535	291,264	351,865	400,618	398,227	430,236	447,670
December	283,535	291,264	351,865	400,618	398,227	430,236	447,670	387,811	391,588	410,690
2009										
March	400,618	398,227	430,236	447,670	387,811	391,588	410,690	421,255	445,009	471,866
June	447,670	387,811	391,588	410,690	421,255	445,009	471,866	445,111	444,837	492,237
September	410,690	421,255	445,009	471,866	445,111	444,837	492,237	492,935	522,541	505,874
December	471,866	445,111	444,837	492,237	492,935	522,541	505,874	503,322	468,777	450,533
2010										
January	445,111	385	628,846	197,368	376,463	259,331	139,790	353,266	670,816	3,071,376
February	444,837	372	449,751	205,983	454,585	250,287	122,876	389,507	659,716	2,868,914
March	492,237	359	354,884	179,246	376,655	274,404	124,922	374,010	612,805	2,789,522
April	492,935	338	388,362	195,212	323,013	258,200	131,135	440,518	621,201	2,861,484
May	522,541	320	498,210	194,658	380,804	278,045	141,782	366,736	697,155	3,080,251
June	505,874	311	520,118	209,504	402,130	294,455	143,795	352,055	641,519	3,069,761
July	503,322	296	540,609	190,215	437,529	308,393	145,524	433,228	572,189	3,131,305
August	468,777	280	580,391	275,055	494,984	280,128	162,921	467,466	537,647	3,267,649
September	540,533	1,477	520,346	285,796	490,806	270,732	196,056	456,778	496,521	3,169,045
October	468,614	1,409	481,539	292,344	422,401	277,184	164,008	486,282	499,377	3,093,158
November	537,793	1,575	444,931	327,726	410,093	275,740	147,000	505,070	520,808	3,170,736
December	543,623	1,547	484,247	347,185	403,171	277,254	142,306	518,190	532,288	3,249,811
2011										
January	510,927	1,544	430,835	342,678	481,029	238,020	190,478	513,831	383,838	3,093,180
February	592,716	1,812	299,890	434,599	534,881	327,217	231,564	357,226	298,638	3,078,543
March	574,939	77,535	335,338	409,008	499,133	295,195	118,428	353,953	323,336	3,086,865
April	651,875	78,065	342,486	387,571	455,583	282,090	195,845	556,141	240,477	3,190,133
May	636,460	77,898	895,932	388,246	425,873	290,181	183,776	580,201	301,511	3,780,078
June	546,581	77,845	887,454	391,205	417,410	303,609	200,434	598,442	398,172	3,821,152
July	556,501	78,830	902,628	349,386	437,999	308,099	223,819	668,051	405,330	3,930,643
August	826,573	76,756	968,360	373,667	461,306	313,543	237,596	663,069	400,839	4,321,709
September	844,981	78,189	1,025,201	368,242	468,120	313,026	243,063	641,207	425,176	4,407,205
October	816,272	78,779	971,281	343,782	488,535	278,649	223,454	672,676	367,892	4,241,320
November	863,923	77,419	969,344	358,958	479,912	293,759	236,010	763,148	436,497	4,478,970
December	805,112	78,292	959,386	338,725	471,467	300,299	215,357	871,914	402,724	4,443,276
2012										
January	1,075,767	78,548	972,702	372,209	519,217	325,615	233,712	647,822	307,711	4,533,303
February	646,178	79,159	933,956	318,678	494,890	300,441	228,019	903,805	390,682	4,295,808
March	674,398	81,938	929,575	305,846	495,157	240,288	285,206	1,012,090	385,368	4,409,866
April	659,596	82,254	912,981	318,174	476,729	230,255	276,716	1,064,833	409,834	4,431,372
May	631,240	82,577	1,052,536	309,689	493,360	235,855	270,230	1,063,417	361,481	4,500,385
June	688,985	80,251	514,166	297,220	486,987	339,175	234,163	791,145	370,002	3,982,094
July	826,893	89,487	838,714	328,434	560,212	382,262	200,564	667,888	419,250	4,313,704
August	967,771	91,552	790,376	315,263	569,691	414,413	191,026	635,638	463,349	4,439,079
September	741,607	94,649	918,421	311,812	622,326	394,243	183,471	744,157	549,381	4,560,067
October	740,795	96,727	827,500	315,654	558,485	412,128	247,094	757,241	510,978	4,466,602
November	731,412	98,556	832,775	322,396	553,575	412,016	224,438	844,429	560,944	4,580,540
December	550,421	84,344	858,202	298,767	511,090	410,440	236,058	792,446	538,535	4,280,303
2013										
January	646,634	84,902	765,743	324,383	510,513	450,350	258,202	787,993	502,642	4,331,362
February	653,727	83,538	627,297	313,279	511,664	414,580	250,591	801,973	536,591	4,193,240
March	627,769	90,361	520,766	335,554	581,461	431,285	278,393	790,257	608,554	4,264,400
April	592,060	90,945	520,250	358,608	569,478	423,909	289,580	792,105	667,859	4,304,794
May	587,639	90,797	685,285	367,569	466,881	434,181	264,951	787,049	662,300	4,346,652
June	642,931	90,632	742,240	375,163	479,912	450,729	288,020	803,590	634,221	4,507,437
July	736,829	91,844	765,674	406,634	459,132	446,857	287,095	782,435	635,491	4,611,991
August	732,916	91,969	937,065	395,749	460,966	457,753	283,437	794,453	725,942	4,880,249
September	791,683	84,634	932,294	404,763	464,606	428,171	264,882	816,014	692,775	4,879,822
October	838,983	109,227	838,503	415,380	472,397	454,268	259,863	836,668	712,448	4,937,737
November	825,380	114,271	988,531	421,484	465,043	465,056	276,134	838,315	878,147	5,272,361
December	964,579	115,815	1,014,272	461,783	502,310	469,579	308,422	834,051	639,338	5,310,149
2014										
January	823,226	107,999	785,444	448,220	635,682	441,687	315,257	828,656	697,288	5,083,459
February	677,008	109,589	827,113	461,360	610,613	469,883	475,871	849,187	532,906	5,013,530
March	670,765	121,561	827,151	465,445	669,058	451,723	519,404	843,529	658,061	5,226,697
April	732,494	119,010	718,750	462,255	663,188	453,847	506,657	829,780	680,136	5,166,117
May	924,288	131,504	760,389	476,387	606,084	456,565	489,714	846,570	766,136	5,457,637
June	842,059	124,468	827,301	470,329	629,771	398,769	509,667	846,820	713,159	5,362,343
July	1,106,323	135,108	872,752	500,782	684,051	455,104	515,826	851,837	610,018	5,731,801
August	1,209,061	144,285	876,299	517,931	714,682	476,291	522,162	871,583	484,371	5,816,665
September	1,107,309	110,560	1,028,740	501,742	687,763	455,189	502,470	845,850	537,806	5,777,429
October	883,290	125,490	1,008,122	477,337	702,335	471,069	493,360	844,362	525,542	5,530,907
November	856,862	133,885	1,092,220	486,102	726,210	529,205	498,983	837,689	481,325	5,642,481
December	846,390	112,437	1,241,768	627,748	697,804	514,152	394,787	893,999	455,165	5,784,250
Change										
Over 12 Months	(118,189)	(3,378)	227,496	165,965	195,494	44,573	86,365	59,948	(184,173)	474,101

Swaziland Building Society (SBS) loans to Industry data is included from December 2003. The SBS commercial loans are included in the "other" category.

Table S 3.9
OWNERSHIP OF OTHER DEPOSITORY CORPORATIONS DEPOSITS (DEPOSITS IN FOREIGN CURRENCY INCL)
(E'000)

Period Ended	Local Govt., Public Enterprs. and Private Financial Corps				Total	Local Govt., Public Enterprs. and Private Financial Corps				Total
	Central Govt.	Other Resident Sectors	Other Non-Financial Corporations			Central Govt.	Other Resident Sectors	Other Non-Financial Corporations		
	TRANSFERABLE/DEMAND DEPOSITS					SAVINGS DEPOSITS				
2005	5,585	63,298	235,344	750,787	1,055,014	218	24,367	897,413	44,084	966,082
2006	1,337	36,873	171,888	899,882	1,109,980	254	8,969	740,515	267,033	1,016,771
2007	9,024	57,175	264,725	1,098,841	1,429,765	579	28,825	811,015	197,334	1,037,753
2008	27,749	112,991	351,379	1,234,897	1,727,016	478	41,390	1,038,119	99,491	1,179,478
2009	2,224	217,478	387,215	1,407,755	2,014,672	13,584	39,974	1,073,101	113,351	1,240,010
2010	1,558	144,597	401,785	1,640,353	2,188,293	14,609	42,452	1,150,420	96,288	1,303,769
2011	118,350	150,985	382,351	1,982,482	2,634,168	15,002	33,610	1,143,505	123,559	1,315,676
2012	2,182	152,334	458,851	2,408,352	3,021,719	16,320	37,710	1,185,384	147,798	1,387,212
2013	2,999	130,398	568,288	3,209,577	3,911,262	17,260	46,318	1,357,275	148,835	1,569,688
2014	2,780	172,950	561,590	2,988,325	3,725,645	18,229	49,697	1,413,046	169,183	1,650,155
2007										
March	39,787	55,572	235,809	931,088	1,262,256	443	8,983	767,340	274,726	1,051,492
June	5,159	106,965	226,714	943,284	1,282,122	477	12,745	783,998	291,891	1,089,111
September	5,436	49,418	252,371	1,007,228	1,314,453	479	17,591	779,818	266,971	1,064,859
December	9,024	57,175	264,725	1,098,841	1,429,765	579	28,825	811,015	197,334	1,037,753
2008										
March	686	57,638	190,974	1,100,484	1,349,782	320	33,165	783,334	183,382	1,000,201
June	1,944	72,987	277,495	1,082,276	1,434,702	363	32,900	844,901	188,234	1,066,398
September	24,843	76,808	263,665	1,326,843	1,692,159	408	39,142	906,452	181,583	1,127,585
December	27,749	112,991	351,379	1,234,897	1,727,016	478	41,390	1,038,119	99,491	1,179,478
2009										
March	1,358	125,984	356,697	1,106,089	1,590,128	606	36,154	984,950	92,564	1,114,274
June	1,201	92,342	372,795	1,539,876	2,006,214	695	41,284	1,044,238	92,889	1,179,106
September	2,009	152,200	362,898	1,380,988	1,898,095	14,026	38,584	1,064,004	118,643	1,235,257
December	2,224	217,478	387,215	1,407,755	2,014,672	13,584	39,974	1,073,101	113,351	1,240,010
2010										
January	2,004	217,442	375,608	1,588,800	2,183,854	13,693	40,899	1,033,134	102,320	1,190,046
February	2,907	86,944	461,465	1,325,997	1,877,313	13,759	37,263	1,060,555	103,472	1,215,049
March	2,181	92,624	408,025	1,349,557	1,852,387	13,845	35,998	1,048,866	96,132	1,194,841
April	1,271	119,211	400,474	1,419,997	1,940,953	14,165	34,992	1,069,411	98,909	1,217,477
May	938	110,799	422,373	1,606,372	2,140,482	14,033	42,157	1,065,008	115,782	1,236,980
June	799	126,421	449,092	1,456,381	2,032,693	14,115	36,060	1,085,417	111,131	1,246,723
July	1,230	92,547	419,794	1,446,772	1,960,343	14,206	35,882	1,094,474	97,108	1,241,670
August	1,772	110,553	460,083	1,548,734	2,121,142	14,286	39,475	1,111,640	91,844	1,257,245
September	1,482	149,590	436,635	1,347,309	1,935,016	14,368	40,475	1,121,710	91,421	1,267,974
October	2,148	117,249	430,258	1,521,466	2,071,121	14,447	41,436	1,126,767	91,915	1,274,565
November	1,588	135,830	447,651	1,468,784	2,053,853	14,745	39,772	1,134,102	94,983	1,283,602
December	1,558	144,597	401,785	1,640,353	2,188,293	14,609	42,452	1,150,420	96,288	1,303,769
2011										
January	105	102,520	458,102	1,637,852	2,198,579	14,666	36,803	1,097,563	91,657	1,240,689
February	20,869	102,317	446,042	1,489,453	2,058,681	14,722	38,888	1,130,147	101,802	1,285,559
March	67,921	107,350	431,905	1,358,980	1,966,156	14,804	39,273	1,103,420	97,363	1,254,860
April	82,301	119,890	441,373	1,467,902	2,111,466	14,699	38,234	1,106,370	97,717	1,257,020
May	29,545	101,907	398,676	1,533,195	2,063,323	14,951	38,093	1,120,794	107,648	1,281,486
June	85,101	127,289	416,108	1,528,508	2,157,006	15,013	37,764	1,121,062	107,046	1,280,885
July	85,031	117,158	436,433	1,620,247	2,258,869	14,935	39,838	1,115,383	119,337	1,289,493
August	36,781	103,302	412,210	1,641,684	2,193,977	14,685	41,666	1,108,873	120,143	1,285,367
September	38,688	140,440	358,356	2,025,493	2,562,978	14,752	42,529	1,108,469	126,211	1,291,961
October	37,231	123,330	373,401	1,809,688	2,343,650	14,844	35,562	1,111,535	140,976	1,302,917
November	53,412	90,676	383,474	1,769,261	2,296,823	14,913	35,305	1,120,593	134,190	1,305,001
December	118,350	150,985	382,351	1,982,482	2,634,168	15,002	33,610	1,143,505	123,559	1,315,676
2012										
January	45,109	119,807	371,834	1,762,691	2,299,441	15,098	30,540	1,091,719	129,147	1,266,504
February	62,417	90,020	330,587	1,839,490	2,322,514	15,166	31,825	1,095,459	117,757	1,260,207
March	181,938	112,730	394,435	1,880,042	2,569,145	15,250	33,452	1,122,077	115,307	1,286,086
April	79,816	112,431	424,181	1,999,848	2,616,276	15,330	35,894	1,136,890	122,332	1,310,446
May	55,646	97,786	382,176	1,857,270	2,392,878	15,417	35,765	1,126,281	133,501	1,310,964
June	288,541	98,458	394,710	2,024,588	2,806,297	15,499	37,945	1,148,887	152,729	1,355,060
July	77,617	117,645	458,159	2,094,184	2,747,605	15,708	38,550	1,163,996	147,715	1,365,969
August	58,786	94,683	459,041	2,399,349	3,011,859	15,778	43,772	1,171,826	146,454	1,377,830
September	50,422	131,486	449,623	2,374,399	3,005,930	29,167	39,629	1,149,199	157,297	1,375,292
October	40,586	139,608	436,700	2,842,027	3,458,921	15,776	41,367	1,165,087	161,161	1,383,391
November	2,637	140,118	445,219	3,092,414	3,680,388	15,847	45,776	1,179,642	150,930	1,392,195
December	2,182	152,334	458,851	2,408,352	3,021,719	16,320	37,710	1,185,384	147,798	1,387,212
2013										
January	2,700	187,906	440,510	2,852,038	3,483,154	16,027	34,787	1,155,514	154,766	1,361,094
February	21,591	138,504	461,226	3,068,521	3,689,842	16,055	38,282	1,150,124	151,798	1,356,259
March	1,937	155,402	448,356	2,522,543	3,128,238	16,105	42,197	1,142,673	175,193	1,376,168
April	2,081	251,526	469,988	2,338,799	3,062,394	16,605	44,628	1,215,032	157,923	1,434,188
May	2,502	208,003	468,117	2,717,164	3,395,786	16,703	46,012	1,215,856	183,459	1,462,030
June	5,390	166,254	508,753	2,240,947	2,921,344	16,776	46,073	1,243,656	153,720	1,460,225
July	4,374	125,254	550,105	2,928,444	3,608,177	16,890	42,779	1,275,905	143,239	1,478,813
August	4,766	161,544	525,520	3,103,045	3,794,875	16,958	45,658	1,272,737	145,401	1,480,754
September	3,302	155,537	532,452	2,630,369	3,321,660	17,034	42,563	1,273,971	155,435	1,489,003
October	3,742	185,017	535,560	2,917,558	3,641,877	17,106	47,095	1,321,562	151,819	1,537,582
November	4,701	120,745	541,540	3,679,759	4,346,745	17,179	48,677	1,326,548	153,971	1,546,375
December	2,999	130,398	568,288	3,209,577	3,911,262	17,260	46,318	1,357,275	148,835	1,569,688
2014										
January	2,914	125,101	574,883	2,484,766	3,187,664	17,333	47,102	1,308,572	157,216	1,530,223
February	4,651	142,416	573,262	2,410,072	3,130,401	17,394	46,761	1,304,614	142,731	1,511,500
March	1,781	192,437	630,926	2,541,981	3,367,125	900	30,638	1,353,563	121,341	1,506,442
April	2,783	200,276	799,081	2,543,502	3,545,642	926	33,460	1,400,070	133,029	1,567,485
May	2,445	159,830	577,052	2,531,758	3,271,085	17,619	35,038	1,384,742	128,782	1,566,181
June	716	189,086	587,152	2,687,162	3,464,116	17,680	39,277	1,369,945	131,001	1,557,903
July	1,425	176,332	643,042	2,485,431	3,306,230	17,761	42,393	1,395,264	132,819	1,588,237
August	1,914	228,423	619,294	2,597,436	3,447,067	17,813	39,570	1,401,664	145,540	1,604,587
September	12,065									

Table S 3.9 (Cont)
OWNERSHIP OF OTHER DEPOSITORY CORPORATIONS DEPOSITS (DEPOSITS IN FOREIGN CURRENCY INCL)
(E'000)

Period Ended	Local Govt., Public Enterprs. and Private Financial Corps				Other Resident Sectors	Other Non-Financial Corporations	Total	Local Govt., Public Enterprs. and Private Financial Corps				Total
	Central Govt.	Financial Corps	Private	Public Enterprs.				Central Govt.	Financial Corps	Private	Public Enterprs.	
	TIME DEPOSITS						TOTAL DEPOSITS					
2005	12,040	371,735	424,827	911,692	1,720,294	17,843	459,400	1,557,584	1,706,563	3,741,390		
2006	62,225	227,794	371,301	1,372,338	2,033,658	63,816	273,636	1,283,704	2,539,253	4,160,409		
2007	114,394	331,425	478,397	1,815,416	2,739,632	123,997	417,475	1,554,137	3,111,591	5,207,200		
2008	167,504	586,869	593,968	1,972,280	3,320,621	195,731	741,250	1,983,466	3,306,668	6,227,115		
2009	222,344	1,587,938	706,382	2,131,165	4,647,829	238,152	1,845,390	2,166,698	3,652,271	7,902,511		
2010	300,105	1,319,678	748,320	2,447,754	4,815,857	316,272	1,707,023	2,300,525	4,184,395	8,508,215		
2011	322,978	1,256,503	694,972	2,301,878	4,576,331	456,330	1,441,098	2,220,828	4,407,919	8,526,175		
2012	363,531	1,244,003	726,985	2,088,862	4,423,381	382,033	1,882,913	2,371,220	4,645,012	9,281,177		
2013	311,626	1,754,953	888,262	2,255,886	4,590,037	331,885	1,931,669	2,813,825	5,614,298	10,691,678		
2014	293,482	1,856,067	1,193,429	2,721,298	6,064,276	314,491	2,078,714	3,168,065	5,878,806	11,440,076		
2007												
March	32,868	333,152	420,265	1,378,169	2,164,454	73,098	397,707	1,423,414	2,583,983	4,478,202		
June	49,587	330,038	349,457	1,732,277	2,461,359	55,223	449,748	1,360,169	2,967,452	5,790,098		
September	82,426	305,845	404,851	1,593,293	2,386,415	88,341	372,854	1,437,040	2,867,492	4,765,727		
December	114,394	331,425	478,397	1,815,416	2,739,632	123,997	417,475	1,554,137	3,111,591	5,207,200		
2008												
March	85,631	524,061	518,136	1,994,931	3,122,759	86,637	614,864	1,492,444	3,278,797	5,472,742		
June	94,571	590,657	519,440	2,084,330	3,288,998	96,878	696,544	1,641,836	3,354,840	5,790,098		
September	284,351	646,623	502,350	1,946,131	3,379,455	309,602	762,573	1,672,467	3,454,557	6,199,199		
December	167,504	586,869	593,968	1,972,280	3,320,621	195,731	741,250	1,983,466	3,306,668	6,227,115		
2009												
March	182,267	610,964	612,247	2,898,026	4,303,504	184,231	773,102	1,953,894	4,096,679	7,007,906		
June	205,443	749,444	790,983	2,245,239	3,991,109	207,339	883,070	2,208,016	3,878,004	7,176,429		
September	229,483	1,229,299	640,010	1,970,042	4,068,834	245,518	1,420,083	2,066,912	3,469,673	7,202,186		
December	222,344	1,587,938	706,382	2,131,165	4,647,829	238,152	1,845,390	2,166,698	3,652,271	7,902,511		
2010												
January	256,615	1,598,461	709,430	2,001,172	4,565,678	272,312	1,856,802	2,118,172	3,692,292	7,939,578		
February	251,144	2,120,006	725,932	1,894,375	4,991,457	267,810	2,244,213	2,247,952	3,323,844	8,083,819		
March	251,711	2,127,860	711,768	1,916,774	5,008,113	267,737	2,256,482	2,168,659	3,362,463	8,055,341		
April	296,948	2,221,999	821,127	1,896,119	5,236,193	312,384	2,376,202	2,291,012	3,415,025	8,394,623		
May	303,304	2,231,177	727,599	2,049,346	5,311,426	318,275	2,384,133	2,214,980	3,771,500	8,688,888		
June	276,917	2,265,342	705,986	2,008,996	5,257,241	291,831	2,427,823	2,240,495	3,576,508	8,536,657		
July	314,891	2,203,442	701,182	2,112,916	5,332,431	330,327	2,331,871	2,215,450	3,656,796	8,534,444		
August	341,857	2,157,826	691,890	2,117,818	5,309,391	357,915	2,307,854	2,263,613	3,758,396	8,687,778		
September	303,531	2,060,643	720,221	2,303,572	5,387,967	319,381	2,250,708	2,278,566	3,742,302	8,590,957		
October	305,969	2,096,162	724,864	2,009,436	5,136,431	322,564	2,254,847	2,281,889	3,622,817	8,482,117		
November	281,516	1,227,431	689,001	2,498,234	4,696,182	297,849	1,608,019	2,270,754	4,062,001	8,238,623		
December	300,105	1,319,678	748,320	2,447,754	4,815,857	316,272	1,707,023	2,300,525	4,184,395	8,508,215		
2011												
January	338,858	1,234,464	744,878	2,498,335	4,816,535	353,629	1,574,083	2,300,543	4,227,844	8,456,099		
February	309,411	1,382,243	701,058	2,404,608	4,797,320	345,002	1,523,448	2,277,247	3,995,863	8,141,560		
March	260,717	1,428,503	687,484	2,796,623	5,173,327	343,442	1,575,126	2,222,809	4,252,966	8,394,343		
April	304,220	1,465,670	689,590	2,652,930	5,112,410	401,220	1,623,794	2,237,333	4,218,549	8,480,896		
May	277,287	1,403,770	688,755	2,669,099	5,038,911	321,783	1,543,770	2,208,225	4,309,942	8,383,720		
June	262,386	1,397,186	673,394	2,527,171	4,860,137	362,500	1,767,499	2,210,564	4,162,725	8,503,288		
July	281,943	1,426,651	785,822	1,863,408	4,357,824	381,909	1,583,647	2,337,638	3,602,992	7,906,186		
August	297,367	1,389,562	831,684	2,135,062	4,653,675	348,833	1,534,530	2,352,767	3,896,889	8,133,019		
September	325,052	1,477,073	797,952	2,005,779	4,605,856	378,493	1,660,042	2,264,777	4,157,483	8,460,795		
October	328,479	1,499,740	772,065	2,023,811	4,624,095	380,554	1,658,632	2,257,001	3,974,475	8,270,662		
November	305,588	1,201,853	681,711	2,648,476	4,873,628	373,913	1,327,834	2,185,778	4,551,927	8,439,522		
December	322,978	1,256,503	694,972	2,301,878	4,576,331	456,330	1,441,098	2,220,828	4,407,919	8,526,175		
2012												
January	373,664	1,346,841	664,145	2,214,333	4,598,983	433,871	1,497,188	2,127,698	4,106,171	8,164,928		
February	343,051	1,371,411	662,208	2,253,574	4,630,244	420,634	1,493,256	2,088,254	4,210,821	8,212,965		
March	340,087	1,223,814	643,215	2,424,070	4,631,186	537,275	1,369,996	2,159,727	4,419,419	8,486,417		
April	355,277	1,231,629	654,558	2,216,126	4,457,590	450,423	1,379,954	2,215,629	4,338,306	8,384,312		
May	364,127	1,579,843	698,919	2,699,151	5,342,040	435,190	1,713,394	2,207,376	4,689,922	9,045,882		
June	354,256	1,411,406	705,589	2,155,367	4,626,618	658,296	1,547,809	2,249,186	4,332,684	8,787,975		
July	382,030	1,545,057	695,452	2,161,514	4,324,967	475,355	1,701,252	2,317,607	4,403,413	8,897,627		
August	359,084	1,381,265	708,364	2,232,860	4,309,752	433,648	1,519,720	2,339,231	4,778,663	9,071,262		
September	358,869	1,410,829	693,483	2,146,344	4,184,435	438,458	1,581,944	2,292,305	4,678,040	8,990,747		
October	396,187	1,623,441	708,103	2,111,484	4,359,428	452,549	1,804,416	2,309,890	5,114,672	9,681,527		
November	369,401	1,850,651	702,500	2,091,348	4,507,751	387,885	2,036,545	2,327,361	5,334,962	10,086,483		
December	363,531	1,692,869	726,985	2,088,862	4,423,381	382,033	1,882,913	2,371,220	4,645,012	9,281,178		
2013												
January	473,237	1,742,847	758,902	2,087,676	5,062,662	491,964	1,965,540	2,354,926	5,094,480	9,906,910		
February	449,820	1,978,439	854,034	2,062,294	5,344,587	487,466	2,155,225	2,465,384	5,282,613	10,390,688		
March	395,896	2,064,362	793,481	2,016,840	5,270,579	413,938	2,261,961	2,384,510	4,714,576	9,774,985		
April	386,481	1,869,726	815,335	2,115,666	5,187,208	405,167	2,165,880	2,500,355	4,612,388	9,683,790		
May	382,099	1,667,566	915,780	2,376,890	5,342,335	401,304	1,921,581	2,599,753	5,277,513	10,200,151		
June	344,134	1,728,797	842,180	2,111,870	5,026,981	366,300	1,941,124	2,594,589	4,506,537	9,408,550		
July	372,999	1,795,251	865,041	2,281,424	5,314,715	394,263	1,963,284	2,691,051	5,353,107	10,401,705		
August	364,017	1,743,839	884,594	2,264,820	5,257,269	385,741	1,951,041	2,682,851	5,513,266	10,532,898		
September	339,903	1,783,864	880,990	2,370,037	5,374,793	360,239	1,981,964	2,687,413	5,155,841	10,185,456		
October	335,614	1,817,915	939,833	2,213,255	5,306,617	356,462	2,050,027	2,796,955	5,282,633	10,486,076		
November	339,992	1,717,346	898,934	2,280,933	5,237,205	361,872	1,886,768	2,767,022	6,114,663	11,130,325		
December	311,626	1,754,953	888,262	2,255,886	5,210,727	331,885	1,931,669	2,813,825	5,614,298	10,691,677		
2014												
January	317,595	1,638,496	1,050,501	2,428,410	5,435,002	337,842	1,810,699	2,933,956	5,070,392	10,152,889		
February	342,731	1,773,888	1,054,747	2,409,617	5,580,983	364,776	1,963,065	2,932,623	4,962,420	10,222,884		
March	324,050	1,950,032	1,035,038	2,145,800	5,454,920	326,731	2,173,107	3,019				

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)	Time			Long-Term
					Savings	Short-Term	Medium-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	352,026
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
2007								
March	4,501,528	96,424	4,405,104	1,222,469	1,051,049	1,615,922	80,179	435,485
June	4,842,347	64,978	4,777,369	1,276,963	1,088,634	1,880,211	90,421	441,140
September	4,777,450	100,064	4,677,386	1,309,017	1,064,380	1,728,000	117,974	458,015
December	5,257,816	174,613	5,083,203	1,420,791	1,037,174	1,963,035	217,442	444,761
2008								
March	5,614,212	228,107	5,386,105	1,349,096	999,881	2,275,344	314,940	446,844
June	5,790,098	96,878	5,693,220	1,432,758	1,066,035	2,237,996	365,173	591,258
September	6,199,199	309,602	5,889,597	1,667,316	1,127,177	2,290,507	363,307	441,290
December	6,227,115	195,731	6,031,384	1,699,267	1,179,000	2,324,157	386,398	442,562
2009								
March	7,007,906	184,231	6,823,675	1,588,770	1,113,668	3,244,112	403,394	473,731
June	7,176,429	207,339	6,969,090	2,005,013	1,178,411	2,783,129	449,983	552,554
September	7,202,186	245,518	6,956,668	1,896,086	1,221,231	2,733,898	419,943	685,510
December	7,902,511	238,152	7,664,359	2,012,448	1,226,426	3,037,124	400,893	987,468
2010								
January	7,939,578	272,312	7,667,266	2,181,850	1,176,353	2,918,157	403,879	987,027
February	8,083,819	267,810	7,816,009	1,874,406	1,201,290	2,823,599	432,373	1,484,341
March	8,055,341	267,737	7,787,604	1,850,206	1,180,996	2,897,067	171,408	1,687,927
April	8,394,623	312,384	8,082,239	1,939,682	1,203,312	3,124,702	132,459	1,682,084
May	8,688,888	318,275	8,370,613	2,139,544	1,222,947	3,198,747	155,043	1,654,332
June	8,536,657	291,831	8,244,826	2,031,894	1,232,608	3,153,961	150,514	1,675,849
July	8,534,444	330,327	8,204,117	1,959,113	1,227,464	3,195,431	142,155	1,679,954
August	8,687,778	357,915	8,329,863	2,119,370	1,242,959	3,425,278	143,929	1,398,327
September	8,590,957	319,381	8,271,576	1,933,534	1,253,606	3,457,788	161,250	1,465,398
October	8,482,117	322,564	8,159,553	2,068,973	1,260,118	3,203,606	154,649	1,472,207
November	8,238,623	297,849	7,940,774	2,052,265	1,268,857	3,151,625	166,844	1,301,183
December	8,508,215	316,272	8,191,943	2,186,735	1,289,160	3,256,061	157,669	1,302,318
2011								
January	8,456,099	353,629	8,102,470	2,198,474	1,226,023	3,464,225	156,916	1,056,832
February	8,141,560	345,002	7,796,558	2,037,812	1,270,837	3,593,613	154,779	739,517
March	8,394,343	343,442	8,050,901	1,898,235	1,240,056	3,836,028	356,193	720,389
April	8,480,896	401,220	8,079,676	2,029,165	1,242,321	3,720,416	356,642	731,132
May	8,383,720	321,783	8,061,937	2,033,778	1,266,535	3,694,247	365,850	701,527
June	8,503,288	362,500	8,140,788	2,071,905	1,265,872	3,938,280	157,737	706,994
July	7,906,186	381,909	7,524,277	2,173,838	1,274,558	3,215,901	156,392	703,588
August	8,133,019	348,833	7,784,186	2,157,196	1,270,682	3,505,261	146,162	704,885
September	8,460,795	378,493	8,082,302	2,524,290	1,277,209	3,337,175	149,792	793,837
October	8,270,662	380,554	7,890,108	2,306,419	1,288,073	3,312,064	149,158	834,394
November	8,439,452	373,913	8,065,539	2,243,411	1,290,088	3,657,651	141,339	733,050
December	8,526,175	456,330	8,069,845	2,515,818	1,300,674	3,384,096	137,972	731,285
2012								
January	8,164,928	433,871	7,731,057	2,254,332	1,251,406	3,348,334	146,678	730,307
February	8,212,965	420,634	7,792,331	2,260,097	1,245,041	3,201,756	348,153	737,284
March	8,486,417	537,275	7,949,142	2,387,207	1,270,836	3,059,184	412,635	819,280
April	8,384,312	450,423	7,933,889	2,536,460	1,295,116	2,865,070	415,470	821,773
May	9,045,882	435,190	8,610,692	2,337,232	1,295,547	3,704,526	414,703	858,684
June	8,787,975	658,296	8,129,679	2,517,756	1,339,561	3,075,479	401,884	794,999
July	8,897,627	475,355	8,422,272	2,669,988	1,350,261	3,109,096	401,638	891,289
August	9,071,262	433,648	8,637,614	2,953,073	1,362,052	3,085,088	405,550	831,851
September	8,990,747	438,458	8,552,289	2,955,508	1,346,125	2,983,103	425,879	841,674
October	9,681,527	452,549	9,228,978	3,418,335	1,367,615	3,189,871	431,803	821,354
November	10,086,483	387,885	9,698,598	3,677,751	1,376,348	3,389,973	429,476	825,050
December	9,281,178	382,033	8,899,145	3,019,537	1,370,892	3,261,992	418,749	827,975
2013								
January	9,906,910	491,964	9,414,946	3,480,454	1,345,067	3,339,287	416,598	833,540
February	10,390,688	487,466	9,903,222	3,668,251	1,340,204	3,529,194	416,363	949,210
March	9,774,985	413,938	9,361,047	3,126,301	1,360,063	3,476,081	450,305	948,297
April	9,683,790	405,167	9,278,623	3,060,313	1,417,583	3,301,550	536,911	962,266
May	10,200,151	401,304	9,798,847	3,393,284	1,445,327	3,500,373	590,374	869,489
June	9,408,550	366,300	9,042,250	2,915,954	1,443,449	3,150,096	582,186	950,565
July	10,401,705	394,263	10,007,442	3,603,803	1,461,923	3,442,033	560,028	939,655
August	10,532,898	385,741	10,147,158	3,790,109	1,463,796	3,380,305	565,699	947,249
September	10,185,456	360,239	9,825,217	3,318,358	1,471,969	3,541,340	553,569	939,981
October	10,486,076	356,462	10,129,614	3,638,135	1,520,476	3,617,805	456,373	896,825
November	11,130,325	361,872	10,768,453	4,342,044	1,529,196	3,539,192	458,138	899,883
December	10,691,677	331,885	10,359,792	3,908,263	1,552,428	3,595,785	443,579	859,737
2014								
January	10,152,889	337,842	9,815,047	3,184,750	1,512,890	3,758,849	498,995	859,563
February	10,222,884	364,776	9,858,108	3,125,750	1,494,106	3,883,662	499,652	854,938
March	10,328,487	326,731	10,001,756	3,365,344	1,505,542	3,730,800	484,575	915,495
April	10,436,098	319,207	10,116,891	3,542,859	1,566,559	3,656,642	462,485	888,346
May	10,597,029	294,369	10,302,660	3,268,640	1,548,562	4,070,874	483,125	931,459
June	11,064,758	337,779	10,726,979	3,463,400	1,540,223	4,077,032	486,711	949,613
July	10,689,700	298,924	10,390,776	3,304,805	1,570,476	4,092,474	489,348	933,673
August	10,848,138	355,948	10,492,190	3,445,153	1,586,774	3,949,927	569,371	940,965
September	10,934,719	358,780	10,575,939	3,565,887	1,579,121	3,843,274	648,705	938,952
October	11,039,256	299,477	10,739,779	3,287,902	1,606,315	4,263,225	650,924	931,413
November	11,425,848	330,873	11,094,975	3,616,861	1,580,277	4,437,586	535,031	925,220
December	11,440,076	314,491	11,125,585	3,722,865	1,631,926	4,448,749	360,167	961,878
Change Over 12 Months	748,399	(17,394)	765,793	(185,398)	79,498	852,964	(83,412)	102,141

SWAZILAND 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 SWAZILAND (%)

Period Ended	Banker's Call	Call	Savings	31 Days	Three Months	Six Months	One Year
2005	4.14	2.75 - 3.85	0.0 - 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	0.0 - 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	0.0 - 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	0.0 - 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	0.0 - 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	0.0 - 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	0.0 - 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 - 4.50	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 - 4.50	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
2014	3.32	0.10 - 3.00	0.00 - 4.75	1.00 - 2.50	1.05 - 3.35	2.70 - 3.35	3.00 - 3.90
2006							
March	4.28	2.75 - 3.85	0.0 - 6.50	3.00 - 3.75	3.25 - 4.50	3.00 - 4.50	3.00 - 4.00
June	4.71	3.00 - 5.50	0.0 - 6.50	3.25 - 4.00	3.75 - 5.00	4.75 - 5.35	4.50 - 5.60
September	5.19	3.75 - 6.50	0.0 - 6.33	4.00 - 5.75	4.50 - 6.50	6.75 - 6.89	7.25 - 7.50
December	5.82	4.25 - 7.75	0.0 - 6.88	4.75 - 6.75	5.00 - 8.50	7.75 - 8.00	8.25 - 8.80
2007							
March	6.15	4.25 - 7.75	0.0 - 6.88	4.75 - 6.75	5.00 - 8.50	7.75 - 8.00	8.25 - 8.80
June	6.17	4.75 - 8.25	0.0 - 7.50	5.00 - 7.00	5.25 - 8.30	8.30 - 8.50	8.75 - 9.30
September	6.77	5.00 - 8.75	0.0 - 8.78	5.25 - 7.10	5.50 - 8.85	8.75 - 9.10	9.25 - 9.70
December	7.30	6.50 - 9.50	0.0 - 9.91	6.50 - 8.10	6.50 - 9.50	9.00 - 10.00	9.10 - 10.40
2008							
March	7.17	6.50 - 9.50	0.0 - 9.91	6.50 - 8.10	6.50 - 9.50	9.00 - 10.00	9.10 - 10.40
June	8.30	6.50 - 10.00	0.0 - 9.75	6.50 - 8.50	6.50 - 10.00	9.75 - 10.75	10.50 - 10.80
September	8.80	6.50 - 10.00	0.0 - 9.75	6.50 - 8.50	6.50 - 10.00	9.75 - 10.75	10.50 - 10.80
December	8.25	6.25 - 9.75	0.0 - 9.20	6.50 - 8.10	6.50 - 9.50	9.25 - 10.25	9.00 - 10.30
2009							
March	5.45	4.20 - 7.50	0.0 - 7.50	4.50 - 8.00	5.00 - 7.75	6.30 - 7.30	6.00 - 7.05
June	4.55	1.80 - 5.50	0.0 - 5.00	3.10 - 6.00	4.05 - 5.80	4.00 - 5.30	4.00 - 5.00
September	4.89	1.20 - 4.00	0.0 - 4.00	2.50 - 4.50	3.45 - 5.00	3.50 - 4.50	3.50 - 4.50
December	4.29	1.20 - 4.00	0.0 - 4.00	2.50 - 4.50	3.45 - 5.00	3.50 - 4.50	3.50 - 4.50
2010							
January	4.29	1.20 - 4.00	0.0 - 4.00	2.50 - 4.50	3.45 - 5.00	3.50 - 4.50	3.50 - 4.50
February	4.27	1.20 - 4.00	0.0 - 4.00	2.50 - 4.50	3.45 - 5.00	3.50 - 4.50	3.50 - 4.50
March	4.30	1.20 - 4.00	0.0 - 4.00	2.50 - 4.50	3.45 - 5.00	3.50 - 4.50	3.50 - 4.50
April	4.10	1.20 - 4.00	0.0 - 4.00	2.50 - 4.50	3.45 - 5.00	3.50 - 4.50	3.50 - 4.50
May	4.10	1.20 - 4.00	0.0 - 4.00	2.50 - 4.50	3.45 - 5.00	3.50 - 4.50	3.50 - 4.50
June	4.10	1.20 - 4.00	0.0 - 4.00	2.50 - 4.50	3.45 - 5.00	3.50 - 4.50	3.50 - 4.50
July	4.10	1.20 - 4.00	0.0 - 4.00	2.50 - 4.50	3.45 - 5.00	3.50 - 4.50	3.50 - 4.50
August	4.05	1.20 - 4.00	0.0 - 4.00	2.50 - 4.50	3.45 - 5.00	3.50 - 4.50	3.50 - 4.50
September	3.80	0.70 - 3.50	0.0 - 2.50	2.00 - 4.00	2.95 - 3.75	3.00 - 3.75	3.00 - 4.50
October	3.60	0.70 - 3.50	0.0 - 3.50	2.00 - 4.00	2.95 - 3.75	3.00 - 3.75	3.00 - 4.50
November	3.05	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	3.03	0.20 - 3.00	0.0 - 5.00	1.50 - 2.95	2.45 - 3.25	2.50 - 3.25	2.50 - 4.00
2011							
January	3.02	0.20 - 3.00	0.0 - 5.00	1.50 - 2.95	2.45 - 3.25	2.50 - 3.25	2.50 - 4.00
February	3.13	0.20 - 3.00	0.0 - 5.00	1.50 - 2.95	2.45 - 3.25	2.50 - 3.25	2.50 - 4.00
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
April	3.26	0.20 - 3.00	0.0 - 5.00	1.50 - 2.95	2.45 - 3.25	2.50 - 3.25	2.50 - 4.00
May	3.32	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
July	3.38	0.20 - 3.00	0.0 - 5.00	1.50 - 2.95	2.45 - 3.25	2.50 - 3.25	2.50 - 4.00
August	3.52	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
October	3.92	0.20 - 3.00	0.0 - 5.00	1.50 - 2.95	2.45 - 3.25	2.50 - 3.25	2.50 - 4.00
November	4.03	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							
January	4.13	0.20 - 3.00	0.0 - 5.00	1.50 - 2.95	2.45 - 3.25	2.50 - 3.25	2.50 - 4.00
February	4.16	0.20 - 3.00	0.00 - 5.00	1.50 - 2.95	2.45 - 3.25	2.50 - 3.25	2.50 - 4.00
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
April	4.32	0.20 - 3.00	0.00 - 5.00	1.50 - 2.95	2.45 - 3.25	2.50 - 3.25	2.50 - 4.00
May	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
July	3.82	0.10 - 2.70	0.00 - 4.50	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
August	3.83	0.10 - 2.70	0.00 - 4.50	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
September	3.88	0.10 - 2.70	0.00 - 4.50	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
October	3.86	0.10 - 2.70	0.00 - 4.50	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
November	3.83	0.10 - 2.70	0.00 - 4.50	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 - 4.50	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
2013							
January	3.78	0.10 - 2.70	0.00 - 4.50	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
February	3.60	0.10 - 2.70	0.00 - 4.50	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
March	3.24	0.10 - 2.70	0.00 - 4.50	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
April	3.25	0.10 - 2.70	0.00 - 4.50	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
May	3.30	0.10 - 2.70	0.00 - 4.50	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 - 4.50	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
July	3.24	0.10 - 2.70	0.00 - 4.50	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
August	3.21	0.10 - 2.70	0.00 - 4.50	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 - 4.50	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
October	3.18	0.10 - 2.70	0.00 - 4.50	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
November	3.11	0.10 - 2.70	0.00 - 4.50	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 - 4.50	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
2014							
January	3.06	0.10 - 2.70	0.00 - 4.50	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
February	3.05	0.10 - 2.70	0.00 - 4.50	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
March	2.95	0.10 - 2.70	0.00 - 4.50	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
April	2.95	0.10 - 2.70	0.00 - 4.50	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
May	2.93	0.10 - 2.70	0.00 - 4.50	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 - 4.50	0.95 - 2.25	0.95 - 3.20	2.50 - 3.00	2.30 - 3.55
July	3.30	0.10 - 3.00	0.00 - 4.75	1.00 - 2.50	1.05 - 3.35	2.25 - 3.35	3.00 - 3.90
August	3.25	0.10 - 3.00	0.00 - 4.75	1.00 - 2.50	1.05 - 3.35	2.25 - 3.35	3.00 - 3.90
September	3.26	0.10 - 3.00	0.00 - 4.75	1.00 - 2.50	1.05 - 3.35	2.25 - 3.35	3.00 - 3.90
October	3.24	0.10 - 3.00	0.00 - 4.75	1.00 - 2.50	1.05 - 3.35	2.70 - 3.35	3.00 - 3.90
November	3.24	0.10 - 3.00	0.00 - 4.75	1.00 - 2.50	1.05 - 3.35	2.70 - 3.35	3.00 - 3.90
December	3.32	0.10 - 3.00	0.00 - 4.75	1.00 - 2.50	1.05 - 3.35	2.70 - 3.35	3.00 - 3.90

The rates thus shown are ranges of the min and max deposit rates individually quoted by the banks in Swaziland
 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: SWAZILAND AND SOUTH AFRICA

Period Ended	Discount Rate			Treasury Bills		Prime Lending		Bank Deposits			
	Bank of Swaziland	Reserve Bank	Marginal Lending Facility	Swaziland	South Africa	Swaziland	South Africa	31 days		12 months	
								Swaziland	South Africa	Swaziland	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	6.38	6.12	8.75	9.25	1.94	5.87	3.24	7.06
2007											
March	9.00	9.00	14.00	8.30	8.25	12.50	12.50	5.41	9.02	8.51	9.63
June	9.50	9.50	14.50	8.63	9.10	13.00	13.00	5.98	9.50	9.05	10.45
September	10.00	10.00	15.00	9.47	9.43	13.50	13.50	6.33	9.98	9.42	10.83
December	11.00	11.00	16.00	9.96	10.00	14.50	14.50	7.30	10.94	10.00	11.81
2008											
March	11.00	11.00	16.00	9.88	10.04	14.50	14.50	7.30	11.05	10.00	11.97
June	11.50	12.00	16.50	11.06	11.38	15.00	15.50	7.66	11.98	10.68	13.42
September	11.50	12.00	16.50	11.49	11.11	15.00	15.50	7.66	11.82	10.68	12.33
December	11.00	11.50	16.00	10.95	10.79	14.50	15.00	7.30	11.37	9.81	9.90
2009											
March	9.00	9.50	14.00	8.92	8.24	12.50	13.00	6.08	9.25	6.35	7.84
June	7.00	7.50	12.00	7.31	7.38	10.50	11.00	4.46	7.20	4.39	7.76
September	6.50	7.00	11.50	6.97	6.96	10.00	10.50	3.71	6.77	4.02	7.43
December	6.50	7.00	11.50	6.98	7.14	10.00	10.50	3.71	6.85	4.02	7.77
2010											
January	6.50	7.00	11.50	6.99	7.07	10.00	10.50	3.71	6.86	4.02	7.50
February	6.50	7.00	11.50	6.91	7.05	10.00	10.50	3.71	6.85	4.02	7.55
March	6.50	6.50	11.50	6.98	6.59	10.00	10.00	3.71	6.47	4.02	7.09
April	6.50	6.50	11.50	6.89	6.59	10.00	10.00	3.71	6.39	4.02	7.11
May	6.50	6.50	11.50	6.80	6.57	10.00	10.00	3.71	6.40	4.02	7.03
June	6.50	6.50	11.50	6.80	6.54	10.00	10.00	3.71	6.39	4.02	7.13
July	6.50	6.50	11.50	6.80	6.45	10.00	10.00	3.71	6.36	4.02	6.78
August	6.50	6.50	11.50	6.75	6.45	10.00	10.00	3.71	6.21	4.02	6.52
September	6.00	6.00	11.00	6.80	6.03	9.50	9.50	3.10	5.94	3.76	6.36
October	6.00	6.00	11.00	6.30	5.80	9.50	9.50	3.10	5.80	3.76	6.07
November	5.50	5.50	10.50	5.83	5.48	9.00	9.00	2.43	5.48	3.18	5.78
December	5.50	5.50	10.50	5.72	5.60	9.00	9.00	2.43	5.42	3.18	5.73
2011											
January	5.50	5.50	10.50	5.73	5.52	9.00	9.00	2.43	5.45	3.18	5.91
February	5.50	5.50	10.50	5.82	5.55	9.00	9.00	2.43	5.36	3.18	5.79
March	5.50	5.50	10.50	5.91	5.54	9.00	9.00	2.43	5.39	3.18	5.88
April	5.50	5.50	10.50	5.94	5.50	9.00	9.00	2.43	5.28	3.18	5.86
May	5.50	5.50	10.50	6.03	5.50	9.00	9.00	2.43	5.32	3.18	6.07
June	5.50	5.50	10.50	6.28	5.55	9.00	9.00	2.43	5.28	3.18	6.03
July	5.50	5.50	10.50	6.06	5.53	9.00	9.00	2.43	5.36	3.18	6.05
August	5.50	5.50	10.50	6.06	5.45	9.00	9.00	2.43	5.42	3.18	5.85
September	5.50	5.50	10.50	6.42	5.41	9.00	9.00	2.43	5.51	3.18	5.72
October	5.50	5.50	10.50	6.64	5.40	9.00	9.00	2.43	5.53	3.18	5.87
November	5.50	5.50	10.50	6.66	5.40	9.00	9.00	2.43	5.56	3.18	5.84
December	5.50	5.50	10.50	6.79	5.52	9.00	9.00	2.43	5.78	3.18	6.07
2012											
January	5.50	5.50	10.50	7.14	5.54	9.00	9.00	2.43	5.60	3.18	6.24
February	5.50	5.50	10.50	7.13	5.54	9.00	9.00	2.43	5.43	3.18	6.21
March	5.50	5.50	10.50	6.99	5.47	9.00	9.00	2.43	5.40	3.18	6.23
April	5.50	5.50	10.50	7.00	5.53	9.00	9.00	2.43	5.39	3.18	6.23
May	5.50	5.50	10.50	7.49	5.54	9.00	9.00	2.43	5.44	3.18	5.92
June	5.50	5.50	10.50	7.49	5.50	9.00	9.00	2.43	5.44	3.18	5.85
July	5.00	5.00	10.50	7.49	5.01	8.50	8.50	1.81	4.93	2.97	5.40
August	5.00	5.00	10.00	7.20	4.96	8.50	8.50	1.81	4.94	2.97	5.36
September	5.00	5.00	10.00	7.21	4.92	8.50	8.50	1.81	4.91	2.97	5.30
October	5.00	5.00	10.00	6.56	4.94	8.50	8.50	1.81	4.92	2.97	5.38
November	5.00	5.00	10.00	6.53	4.93	8.50	8.50	1.81	5.02	2.97	5.44
December	5.00	5.00	10.00	6.52	5.07	8.50	8.50	1.81	4.98	2.97	5.39
2013											
January	5.00	5.00	10.00	7.00	5.03	8.50	8.50	1.81	4.94	2.97	5.37
February	5.00	5.00	10.00	7.30	5.02	8.50	8.50	1.81	4.96	2.97	5.39
March	5.00	5.00	10.00	6.80	5.08	8.50	8.50	1.81	4.97	2.97	5.42
April	5.00	5.00	10.00	6.43	5.04	8.50	8.50	1.81	4.96	2.97	5.37
May	5.00	5.00	10.00	6.44	5.08	8.50	8.50	1.81	5.07	2.97	5.52
June	5.00	5.00	10.00	6.41	5.15	8.50	8.50	1.81	5.08	2.97	5.70
July	5.00	5.00	10.00	6.40	5.15	8.50	8.50	1.81	5.06	2.97	5.77
August	5.00	5.00	10.00	6.18	5.19	8.50	8.50	1.81	5.15	2.97	6.03
September	5.00	5.00	10.00	6.40	5.13	8.50	8.50	1.81	5.11	2.97	5.97
October	5.00	5.00	10.00	6.36	5.12	8.50	8.50	1.81	5.09	2.97	5.94
November	5.00	5.00	10.00	6.33	5.17	8.50	8.50	1.81	5.22	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											
January	5.00	5.50	10.00	6.34	5.66	8.50	9.00	1.81	5.47	2.97	7.15
February	5.00	5.50	10.50	6.18	5.97	8.50	9.00	1.81	5.49	2.97	7.05
March	5.00	5.50	10.50	6.41	5.69	8.50	9.00	1.81	5.54	2.97	6.90
April	5.00	5.50	10.50	6.86	5.76	8.50	9.00	1.81	5.58	2.97	6.95
May	5.00	5.50	10.50	6.37	5.71	8.50	9.00	1.81	5.70	2.97	6.83
June	5.00	5.50	10.50	7.00	5.81	8.50	9.00	1.81	5.72	2.97	6.97
July	5.25	5.75	10.75	6.20	5.87	8.75	9.25	1.94	5.79	3.24	6.96
August	5.25	5.75	10.75	6.34	5.95	8.75	9.25	1.94	5.84	3.24	7.03
September	5.25	5.75	10.75	6.27	6.00	8.75	9.25	1.94	5.97	3.24	7.18
October	5.25	5.75	10.75	6.41	5.84	8.75	9.25	1.94	5.96	3.24	7.05
November	5.25	5.75	10.75	6.38	5.92	8.75	9.25	1.94	5.83	3.24	6.91
December	5.25	5.75	10.75	6.38	6.12	8.75	9.25	1.94	5.87	3.24	7.06

Rates on large-scale interbank deposits as well as other moneyrates 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 Swaziland. 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 SWAZILAND GOVERNMENT STOCKS AND
STOCKS GUARANTEED BY GOVERNMENT AS AT 31 DECEMBER 2013

(Face Value E'000)							
Date first offered to the public	Original Tenor	Issuer	Coupon Rate(%)	Maturity Date	Amount Issued and outstanding	Initial Public Offering Prices	
25th Nov. 2010 (SG009)	5-Years	Swd Government	7.00	30th Nov. 2015	219,384	97.86	
31st Jan. 2011 (SG011)	7-Years	Swd Government	8.25	31st Jan. 2018	146,330	97.97	
20th Jun. 2011 (SG013)	5-Years	Swd Government	8.00	20th Jun. 2016	78,855	99.32	
30st Aug. 2013 (SG016)	5-Years	Swd Government	8.25	31st Aug. 2018	150,000	101.27	
31st Oct. 2013 (SG017)	7-Years	Swd Government	8.50	31st Oct. 2020	100,000	101.51	
29th Nov. 2013 (SG017 - Reopening)	7-Years	Swd Government	8.50	31st Oct. 2020	100,000	102.13	
28th Nov. 2014 (SG017 - Reopening)	7-Years	Swd Government	8.50	31st Oct. 2020	51,100	99.62	
31st Jan. 2014 (SG018)	10-Years	Swd Government	9.25	31st Jan. 2024	100,001	102.87	
31st Mar. 2014 (SG018 - Reopening)	10-Years	Swd Government	9.25	31st Jan. 2024	100,000	103.94	
25th Jun. 2014 (SG019)	3-Years	Swd Government	7.75	30th Jun. 2017	70,110	99.82	
20th Oct. 2014 (SG020)	5-Years	Swd Government	8.25	20th Oct. 2019	82,200	100.42	

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

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

Period Ended	Amount Issued During Period	Total Outstanding	Central Bank of Swaziland		Non-Bank Financial Institutions		Amount Redeemed
			Bank of Swaziland	Banks	Other	Other	
2008	1,483,640	379,910	220	347,360	5,000	27,330	1,518,720
2009	1,424,650	346,260	810	286,280	27,870	31,300	1,408,390
2010	1,784,270	1,241,704	710	905,243	300,020	35,731	1,588,390
2011	2,568,660	1,683,629	58,119	1,017,183	541,647	66,680	2,764,700
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	4,680,100	2,950,390	2,890	1,598,764	985,252	363,484	4,394,729
2010							
March	76,260	390,980	960	335,020	18,190	36,810	106,260
June	161,850	460,000	450	426,710	22,300	10,540	100,610
September	258,000	728,000	940	537,423	142,710	46,927	175,000
December	150,000	1,241,704	710	905,243	300,020	35,731	138,000
2011							
March	189,140	1,697,774	600	1,100,873	446,540	149,761	177,320
June	157,610	1,589,319	21,440	1,007,983	474,980	84,916	304,140
September	195,820	1,636,679	31,160	1,054,943	468,430	82,146	256,970
December	224,170	1,683,629	58,119	1,017,183	541,647	66,680	205,820
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	275,620
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	1,908,255	576,490	109,659	301,750
October	405,520	2,697,639	62,375	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

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

Within One Year				
Period Ended	Total Outstanding	Treasury Bills	Over 1 to 5 years	Over 5 to 10 years
2008	379,910	329,910	50,000	0
2009	396,260	346,260	50,000	0
2010	1,241,704	772,320	250,000	219,384
2011	1,683,629	720,060	817,239	146,330
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
2010				
March	390,980	340,980	50,000	0
June	460,000	410,000	50,000	0
September	728,000	478,000	250,000	0
December	1,241,704	772,320	250,000	219,384
2011				
March	1,697,774	913,060	419,000	365,714
June	1,589,319	725,750	717,239	146,330
September	1,636,679	773,110	717,239	146,330
December	1,683,629	720,060	817,239	146,330
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

Table S 5.4
GOVERNMENT OF SWAZILAND TREASURY BILLS AND CENTRAL BANK OF SWAZILAND BILLS NOMINAL VALUE
(E'000)

Period Ended	GOVERNMENT OF SWAZILAND TREASURY BILLS NOMINAL VALUE (E'000)				CENTRAL BANK OF SWAZILAND BILLS NOMINAL VALUE (E'000)													
	Amount Issued	Amount Redeemed	Monthly Average Discount Rate (%)	Amount Outstanding at End of Period	Held at end of Period by				Amount Issued	Amount Redeemed	Monthly Average Discount Rate (%)	Amount Outstanding at End of Period	Held at end of Period by					
					C.B.S.	Banks	Other Financial Institutions	Other					C.B.S.	Banks	Other			
2005	144,100	10,000	6.88	387,890	101,700	269,600			16,590									
2006	127,720	157,360	8.49	421,980	55,710	337,180			29,090	0	0	0	0	0	0	0	0	
2007	103,370	119,990	9.96	365,060	22,650	318,340			24,070	62,000	45,000	9.87	52,000	0	52,000	0	0	
2008	120,000	120,000	10.95	329,910	220	308,360			21,330	140,000	149,990	10.95	129,990	0	129,990	0	0	
2009	106,260	120,000	6.98	346,260	810	286,280			59,170	255,000	200,000	7.24	345,000	0	345,000	0	0	
2010	150,000	128,380	5.72	772,320	710	631,119			140,491	150,000	180,000	5.70	585,000	0	585,000	0	0	
2011	224,170	205,820	6.79	720,060	490	561,890			120,510	37,170	55,000	60,000	5.96	75,000	0	75,000	0	
2012	290,000	394,890	6.52	1,101,250	720	920,570			139,080	40,880	0	0	0.00	0	0	0	0	
2013	374,039	327,010	6.29	1,905,779	2,710	1,452,013			400,336	50,720	0	0	0.00	0	0	0	0	
2014	442,100	397,540	6.38	1,752,410	2,890	1,164,942			509,308	75,270	0	0	0.00	0	0	0	0	
2007																		
March	143,210	127,720	8.30	459,380	59,190	367,020			33,170	0	0	0.00	0	0	0	0	0	
June	150,000	143,210	8.63	390,000	3,870	372,750			13,380	45,000	0	9.03	45,000	0	45,000	0	0	
September	119,990	150,000	9.47	385,520	26,940	347,590			10,990	16,000	20,000	9.56	16,000	0	16,000	0	0	
December	103,370	119,990	9.96	365,060	22,650	318,340			24,070	62,000	45,000	9.87	52,000	0	52,000	0	0	
2008																		
March	120,000	103,370	9.88	389,990	80	374,830			15,080	90,000	85,000	9.94	70,000	0	70,000	0	0	
June	120,000	120,000	11.06	373,670	1,160	343,430			29,080	40,000	70,000	11.16	25,000	0	25,000	0	0	
September	120,000	120,000	11.49	389,980	210	370,340			19,430	99,000	110,000	11.66	69,000	0	69,000	0	0	
December	120,000	120,000	10.95	329,910	220	308,360			21,330	140,000	149,990	10.95	129,990	0	129,990	0	0	
2009																		
March	120,000	120,000	8.92	331,840	8,080	264,450			59,310	190,000	172,000	9.16	210,000	0	210,000	0	0	
June	116,000	120,000	7.31	363,710	950	318,920			43,840	150,000	185,000	7.46	175,000	0	175,000	0	0	
September	120,000	116,000	6.97	374,300	8,040	303,590			62,670	145,000	155,000	7.06	215,000	0	215,000	0	0	
December	106,260	120,000	6.98	346,260	810	286,280			59,170	255,000	200,000	7.24	345,000	0	345,000	0	0	
2010																		
January	60,010	120,000	6.99	325,700	860	267,280			42,210	90,000	255,000	7.24	241,820	0	241,820	0	0	
February	120,000	120,000	6.91	316,630	900	277,010			27,001	235,000	200,000	7.19	320,000	0	320,000	0	0	
March	76,260	76,270	6.98	319,130	960	273,780			44,390	145,000	154,000	7.21	440,000	0	440,000	0	0	
April	158,150	120,370	6.89	348,760	20,910	240,280			87,570	0	155,000	6.70	340,000	0	340,000	0	0	
May	120,000	120,000	6.80	348,760	780	296,450			51,530	230,000	130,000	6.64	425,000	0	425,000	0	0	
June	161,850	100,610	6.80	410,000	450	387,710			21,840	150,000	75,000	6.69	505,000	0	505,000	0	0	
July	160,000	150,000	6.80	481,850	490	414,450			66,910	225,000	165,000	6.82	440,000	0	440,000	0	0	
August	160,000	120,000	6.75	501,850	460	431,120			70,270	310,000	260,000	6.77	640,000	0	640,000	0	0	
September	258,000	175,000	6.80	478,000	940	369,360			107,700	90,000	250,000	6.85	410,000	0	410,000	0	0	
October	220,000	200,000	6.30	498,000	1,060	356,820			140,120	285,000	145,000	5.98	460,000	0	460,000	0	0	
November	140,000	120,830	5.83	498,000	1,270	334,460			162,270	270,000	80,000	5.89	565,000	0	565,000	0	0	
December	150,000	128,380	5.72	772,320	710	631,119			140,491	150,000	180,000	5.70	585,000	0	585,000	0	0	
2011																		
January	147,000	140,000	5.73	781,110	1,830	743,200			36,080	190,000	130,000	5.73	210,000	0	210,000	0	0	
February	192,020	190,000	5.82	781,240	630	623,284			116,256	41,070	65,000	100,000	5.83	205,000	0	205,000	0	0
March	189,140	177,320	5.91	913,060	600	791,460			77,950	43,050	115,000	0	5.93	145,000	0	140,000	5,000	
April	143,650	258,780	5.94	797,930	720	717,640			38,180	41,390	75,000	75,000	5.78	155,000	0	155,000	0	
May	295,600	245,130	6.03	853,400	20,460	740,390			70,880	21,670	25,000	135,000	5.80	45,000	0	45,000	0	
June	157,610	304,140	6.28	725,750	21,440	612,690			70,880	20,740	65,000	40,000	5.86	45,000	0	20,000	0	
July	296,430	183,660	6.20	888,760	81,740	642,370			126,850	37,800	15,000	20,000	5.78	40,000	0	40,000	0	
August	241,330	300,600	6.28	834,260	61,140	619,110			114,480	39,530	0	40,000	0.00	5,000	0	5,000	0	
September	185,820	256,970	6.57	773,110	31,160	624,650			99,390	17,910	30,000	0	5.93	30,000	0	30,000	0	
October	259,860	255,950	6.64	777,020	20,600	608,500			110,510	37,410	75,000	20,000	5.96	85,000	0	85,000	0	
November	171,020	246,330	6.66	751,710	560	536,890			175,510	38,750	80,000	75,000	5.96	80,000	0	80,000	0	
December	224,170	205,820	6.79	720,060	490	561,890			120,510	37,170	55,000	60,000	5.96	75,000	0	75,000	0	
2012																		
January	270,630	279,870	6.98	710,820	130	596,410			77,360	36,920	75,000	0	0	0	0	0	0	
February	302,670	176,020	6.87	837,470	550	680,410			120,360	36,150	0	0	0	0	0	0	0	
March	404,410	281,480	6.97	1,007,710	540	843,560			125,360	38,250	0	0	0	0	0	0	0	
April	236,940	275,620	7.00	954,030	300	822,290			91,380	40,060	0	0	0	0	0	0	0	
May	405,280	279,670	7.49	1,079,460	540	916,150			122,750	40,020	0	0	0	0	0	0	0	
June	507,390	404,410	7.49	1,182,440	950	1,007,000			133,750	40,740	0	0	0	0	0	0	0	
July	269,040	236,950	7.49	1,214,530	970	1,032,570			138,750	42,240	0	0	0	0	0	0	0	
August	465,320	498,100	7.20	1,181,750	460	999,620			141,380	40,290	0	0	0	0	0	0	0	
September	394,890	377,390	7.21	1,199,250	540	1,025,530			125,000	48,180	0	0	0	0	0	0	0	
October	239,560	269,040	6.58	1,169,770	440	994,890			133,160	41,280	0	0	0	0	0	0	0	
November	416,690	380,320	7.02	1,206,140	520	1,041,930			125,830	37,860	0	0	0	0	0	0	0	
December	290,000	394,890	6.52	1,101,250	720	920,570			139,080	40,880	0	0	0	0	0	0	0	
2013																		
January	296,090	213,560	7.00	1,183,780	830	1,001,520			154,260	27,170	0	0	0	0	0	0	0	
February	425,010	401,690	7.30	1,207,100	540	1,048,510			114,470	43,580	0	0	0	0	0	0	0	
March	775,160	435,000	6.80	1,547,260	800	1,358,550			141,790	46,120	0	0	0	0	0	0	0	
April	536,640	307,090	6.43	1,776,810	830	1,559,740			154,790	61,450	0	0	0	0	0	0	0	
May	318,180	364,960	6.44	1,730,030	760	1,540,350			145,290	43,630	0	0	0	0	0	0	0	
June	223,120	280,100	6.41	1,696,670	950	1,488,070			145,290	62,360	0	0	0	0	0	0	0	
July	360,900	281,640	6.40	1,775,930	650	1,508,040			218,190	49,050	0	0	0	0	0	0	0	
August	401,540	318,280	6.18	1,859,190	900	1,593,090			240,340	24,860	0	0	0	0	0	0	0	
September	282,010	301,750	6.40	1,839,450	1,160	1,635,190			151,580	51,520	0	0	0	0	0	0	0	
October	305,520	360,900	6.36	1,784,070	4,920	1,531,720			201,760	45,670	0	0	0	0	0	0	0	
November	481,110	406,430	6.33	1,858,750	1,080	1,427,100			382,240	48,330	0	0	0	0	0	0	0	
December	374,039	327,010	6.29	1,905,779	2,710	1,452,013			400,336	50,720	0							

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

	1997/98	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14*	2014/15**
Revenue and Grants.....	1,704,135	8,020,445	8,085,516	9,409,874	9,642,042	6,830,625	7,184,154	12,035,580	12,850,230	14,258,081
Revenue.....	1,683,970	7,854,799	7,898,254	9,264,894	9,101,913	6,771,211	7,149,690	11,992,844	12,661,663	13,479,922
Grants from abroad.....	20,165	165,646	187,262	144,980	540,129	59,414	34,464	42,736	188,567	778,159
Total Expenditure and Net Lend	1,758,306	6,062,708	7,472,605	9,780,233	10,935,357	10,338,298	9,132,334	10,422,985	12,909,176	15,306,807
Current Expenditure.....	1,465,247	4,681,317	5,522,169	7,308,166	8,465,094	8,465,094	8,113,752	9,075,604	10,300,312	11,550,783
o/w Salaries & Wages	293,059	2,412,451	2,639,642	3,469,034	3,839,303	4,138,009	3,822,439	4,061,567	4,598,461	4,739,005
Capital Expenditure.....		1,436,602	1,950,436	2,472,067	2,470,263	1,873,204	1,018,582	1,347,381	2,608,864	3,756,024
Overall surplus/deficit (-).....	(54,171)	1,957,737	612,911	(370,359)	(1,293,315)	(3,507,673)	(1,948,180)	1,612,595	(58,946)	(1,048,726)
Surplus/(deficit) as a % of GDP	(1.0)	10.1	3.7	(1.5)	(7.1)	(9.5)	(5.4)	4.3	(0.2)	(3.0)
Financing.....	56,198	(1,957,737)	(612,911)	370,359	1,293,315	3,507,673	1,948,180	(1,612,595)	58,946	1,048,726
Foreign.....	14,751	140,171	413,054	(154,144)	(58,169)	(118,759)	(135,943)	(146,043)	89,654	204,730
Gross Borrowing.....	69,526	323,373	257,775	236,526	289,425	88,326	61,247	55,755	281,276	415,514
Amortisation.....	(54,775)	(183,202)	155,279	(390,670)	(347,594)	(207,085)	(197,190)	(201,798)	(191,622)	(210,784)
Domestic.....	41,447	(2,097,908)	(1,025,965)	524,503	1,351,484	3,626,432	2,084,123	(1,466,552)	(30,708)	843,996

Source:- Ministry of Finance

* Estimated Outturn

** Budget

Table S 6.2
GOVERNMENT CURRENT REVENUE
(E'000)

ITEM	1996/97	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14*	2014/15**	% Share
Taxes on Net Income and Profit	485,550	1,534,770	1,646,020	1,820,012	2,309,795	2,577,199	2,713,452	2,363,310	2,930,306.0	3,195,638	22.4
Company Tax	244,000	449,373	460,741	522,472	707,838	779,417	834,493	743,127	1,009,167.0	1,086,872	7.6
Individuals	219,717	838,140	947,678	1,079,230	1,330,116	1,455,279	1,511,791	1,348,998	1,633,637.0	1,800,268	12.6
Other	21,833	247,257	237,601	218,310	271,841	342,503	367,168	271,185	287,502.0	308,498	2.2
Taxes on Property	2,841	2,961	17,076	18,534	16,244	28,350	22,517	27,434	28,592.0	30,768	0.2
Consumption, Excise and Tax	1,124,665	6,129,109	5,888,481	7,180,366	6,391,450	3,979,116	4,309,478	9,324,143	9,441,077.0	9,978,016	70.0
Customs Union Receipts	852,692	5,321,825	4,987,517	6,009,858	5,191,517	2,630,751	2,883,631	7,065,821	7,156,605.0	7,491,419	52.5
VAT	207,131	620,146	724,950	984,001	997,644	1,187,709	1,103,760	1,623,295	1,612,124.0	1,782,899	12.5
Sales Tax	64,842	187,138	176,014	186,507	202,289	160,656	322,087	472,637	672,348.0	703,698	4.9
Other	1,613,056	7,666,840	7,551,577	9,018,912	8,717,489	6,584,665	7,045,447	11,714,887	12,399,975.0	13,204,422	92.6
Total Taxes	62,910	187,871	346,677	245,982	384,424	186,546	104,243	277,957	261,688.0	275,500	1.9
Non-Tax Revenue	11,218	38,078	39,642	42,002	52,994	68,847	61,464	104,363	110,823.0	117,050	0.8
Fees, Services and Fines	43,585	98,721	216,994	83,769	266,021	117,699	42,779	173,594	150,865.0	158,450	1.1
Property Income	8,107	51,072	90,041	120,211	65,409	-	-	-	-	-	-
Other	1,675,966	7,854,711	7,898,254	9,264,894	9,101,913	6,771,211	7,149,690	11,992,844	12,661,663.0	13,479,922	94.5
Total Revenue	20,165	165,646	187,262	144,980	540,129	59,414	34,464	42,736	188,567.0	778,159	5.5
Grants											

TAXES ON NET INCOME AND PROFITS - taxes are levied on all income derived from a source within Swaziland 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 Swaziland, Botswana, Lesotho, Namibia and South Africa) are received quarterly.
VAT - is an indirect tax imposed on goods and services at each stage of production based on value added to the product at that stage, start from raw materials to final product.
OTHER TAXES - includes cattle export tax, cattle slaughter tax, motor vehicle, drivers 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

Table S 7.1
SWAZILAND'S BALANCE OF PAYMENTS

ANALYTICAL PRESENTATION (in millions of Emalangeni)	2008	2009	2010	2011	2012*	2013#
A. CURRENT ACCOUNT EXCLUDING GROUP E	-1,866.6	-3,477.5	-2,946.6	-2,458.7	1,270.2	2,305.8
Goods: credit	12,958.5	14,066.9	13,217.4	13,837.9	15,813.4	18,294.7
Exports f.o.b.	12,302.1	13,260.6	13,216.9	13,837.3	15,812.5	18,292.0
Other	656.3	806.3	0.5	0.6	0.9	2.7
Goods: debit	-13,040.0	-15,094.4	-14,314.6	-14,157.1	-15,174.2	-16,343.8
Imports f.o.b.	-12,633.4	-14,344.1	-14,303.6	-14,085.0	-15,157.3	-16,277.3
Other	-406.6	-750.3	-11.0	-72.1	-17.0	-66.6
Balance on Goods	-81.6	-1,027.5	-1,097.2	-319.2	639.2	1,950.8
Services: credit	1,855.8	1,694.9	1,884.7	2,175.7	1,988.4	2,250.3
Transportation	75.0	63.3	154.7	390.2	483.1	396.0
Other	1,780.8	1,631.7	1,729.9	1,785.5	1,505.3	1,854.4
Services: debit	-5,561.7	-5,106.0	-5,046.6	-6,304.0	-6,787.0	-7,107.6
Transportation	-1,531.2	-1,608.4	-592.9	-449.0	-522.2	-647.7
Other	-4,030.6	-3,497.6	-4,453.7	-5,855.0	-6,264.8	-6,459.9
Balance on Services	-3,705.9	-3,411.1	-3,161.9	-4,128.3	-4,798.6	-4,857.3
Balance on Goods and Services	-3,787.5	-4,438.6	-4,259.1	-4,447.5	-4,159.4	-2,906.4
Income: credit	2,461.2	2,463.7	1,555.6	1,396.2	1,646.2	1,816.8
Income: debit	-2,504.6	-3,103.9	-3,211.2	-3,252.7	-4,222.3	-5,302.9
Net Income	-43.4	-640.2	-1,655.7	-1,856.5	-2,576.1	-3,486.1
Balance on goods, services, and income	-3,830.9	-5,078.8	-5,914.8	-6,304.1	-6,735.5	-6,392.6
Current transfers: credit	3,682.9	3,518.2	3,576.4	4,481.5	8,787.7	10,019.6
Current transfers: debit	-1,718.6	-1,917.0	-608.2	-636.0	-782.0	-1,321.3
Net Current Transfers	1,964.3	1,601.2	2,968.2	3,845.4	8,005.7	8,698.4
B. CAPITAL ACCOUNT EXCLUDING GROUP E	323.2	91.1	105.5	146.9	930.3	249.1
Capital account: credit	339.2	173.6	162.5	157.9	968.1	258.4
Capital account: debit	-16.0	-82.4	-57.0	-11.0	-37.8	-9.4
Total, Groups A plus B	-1,543.4	-3,386.4	-2,841.1	-2,311.8	2,200.4	2,554.9
C. FINANCIAL ACCOUNT EXCLUDING GROUP E	3,701.7	2,298.6	785.2	835.5	-654.0	-56.2
Direct investment abroad	65.6	-59.5	-7.0	65.4	52.5	-3.1
Direct investment in reporting economy	873.5	556.8	993.2	676.8	736.6	233.7
Net Direct Investment	939.1	497.3	986.2	742.2	789.1	230.6
Portfolio investment assets	-623.8	400.2	363.5	-753.3	-107.8	-137.6
Equity securities	-635.3	29.3	-733.3	-72.2	-6.0	0.0
Debt securities	11.5	370.9	1,096.8	-681.0	-101.8	-137.6
Portfolio investment liabilities	362.3	-178.1	91.9	0.0	0.0	0.0
Equity securities	362.3	-178.1	57.2	0.0	0.0	0.0
Debt securities	0.0	0.0	34.6	0.0	0.0	0.0
Net Portfolio Investment	-261.5	222.1	455.4	-753.3	-107.8	-137.6
Other investment assets	1,570.3	1,265.6	-1,182.3	305.4	-567.7	-462.5
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0
General government	3,623.9	2,128.0	0.0	0.0	0.0	0.0
Banks	-738.2	-725.6	-747.0	583.1	-488.3	254.7
Other sectors	-1,315.5	-136.8	-435.3	-277.7	-79.4	-717.2
Other investment liabilities	1,453.9	313.5	525.8	541.2	-767.6	313.3
Monetary authorities	-5.0	443.0	138.3	-3.1	-73.8	2.8
General government	-76.8	-179.2	-132.8	-53.6	-140.0	52.9
Banks	257.6	-31.0	83.1	728.5	-418.0	404.3
Other sectors	1,278.1	80.7	437.2	-130.6	-135.7	-146.7
Net Other Investment	3,024.2	1,579.1	-656.5	846.5	-1,335.3	-149.2
TOTAL GROUP A THROUGH C	2,158.3	-1,087.8	-2,055.9	-1,476.3	1,546.4	2,498.7
D. NET ERRORS AND OMISSIONS	-1,006.5	1,095.6	363.1	786.3	-243.1	-672.3
TOTAL, GROUPS A THROUGH D (Overall balance)	1,151.8	7.8	-1,692.8	-690.0	1,303.3	1,826.4
E. FINANCING ITEMS	-1,152.0	463.2	1,755.5	959.2	-837.5	-1,022.7
Reserve assets	-1,153.4	-14.4	1,692.8	690.0	-1,303.3	-1,826.4
Use of Fund credit and loans from the Fund	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing	1.6	6.6	2.0	269.4	466.0	803.5
(insert non-zero lines of EF)						
Liabilities constituting foreign authorities' reserves	-0.3	471.0	60.7	-0.2	-0.2	0.2

* Revised

Preliminary

Source: Central Bank of Swaziland

Table S 7.2
SWAZILAND'S BIALTERAL BALANCE OF PAYMENTS WITH SOUTH AFRICA AND OTHER COUNTRIES

ANALYTICAL PRESENTATION (in millions of Emalangeni)	SA	OTHER	Mar 2014	SA	OTHER	June 2014	SA	OTHER	Sept 2014
A. CURRENT ACCOUNT EXCLUDING GROUP E	-436.2	999.0	562.8	-198.5	853.0	654.6	-705.6	545.4	-160.1
Goods: credit	2,587.9	1,992.9	4,580.8	2,833.5	1,985.2	4,818.7	3,196.5	2,179.7	5,376.2
Exports f.o.b.	2,587.9	1,992.9	4,580.8	2,833.5	1,985.1	4,818.6	3,196.4	2,179.4	5,375.8
Other	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.3	0.4
Goods: debit	-3,646.9	-497.5	-4,144.4	-3,814.2	-565.9	-4,380.1	-4,190.1	-624.3	-4,814.5
Imports f.o.b.	-3,638.1	-497.3	-4,135.4	-3,799.6	-543.2	-4,342.9	-4,063.9	-624.3	-4,688.2
Other	-8.8	-0.2	-9.0	-14.5	-22.7	-37.2	-126.3	0.0	-126.3
Balance on Goods	-1,059.0	1,495.4	436.5	-980.7	1,419.3	438.6	-993.6	1,555.4	561.8
Services: credit	620.2	365.8	986.0	393.2	230.7	623.9	478.4	230.7	709.1
Transportation	111.3	13.2	124.4	43.7	4.1	47.8	144.2	2.4	146.6
Other	509.0	352.6	861.6	349.5	226.6	576.2	334.1	228.3	562.5
Services: debit	-1,622.1	-670.3	-2,292.4	-1,365.6	-616.0	-1,981.6	-1,928.0	-439.1	-2,367.0
Transportation	-24.5	-85.7	-110.3	-28.6	-81.5	-110.1	-59.7	-103.8	-163.5
Other	-1,597.6	-584.5	-2,182.1	-1,337.0	-534.4	-1,871.4	-1,868.3	-335.2	-2,203.5
Balance on Services	-1,001.9	-304.5	-1,306.4	-972.4	-385.3	-1,357.6	-1,449.6	-208.4	-1,657.9
Balance on Goods and Services	-2,060.9	1,190.9	-869.9	-1,953.1	1,034.0	-919.1	-2,443.2	1,347.0	-1,096.2
Income: credit	571.8	22.6	594.3	533.3	97.2	630.5	470.7	66.4	537.1
Income: debit	-1,052.8	-410.8	-1,463.6	-675.1	-470.9	-1,146.0	-609.1	-934.5	-1,543.6
Net Income	-481.0	-388.3	-869.3	-141.7	-373.7	-515.5	-138.4	-868.1	-1,006.5
Balance on goods, services, and income	-2,541.9	802.7	-1,739.2	-2,094.8	660.3	-1,434.6	-2,581.6	479.0	-2,102.7
Current transfers: credit	2,286.2	345.4	2,631.6	2,077.6	244.8	2,322.4	2,227.4	128.2	2,355.7
Current transfers: debit	-180.5	-149.0	-329.5	-181.2	-52.0	-233.2	-351.4	-61.8	-413.2
Net Current Transfers	2,105.7	196.4	2,302.1	1,896.4	192.8	2,089.1	1,876.1	66.5	1,942.5
B. CAPITAL ACCOUNT EXCLUDING GROUP E	1.1	23.9	24.9	-0.7	263.4	262.7	-1.1	276.1	275.0
Capital account: credit	1.2	27.5	28.7	0.0	264.0	264.0	0.0	277.2	277.2
Capital account: debit	-0.1	-3.6	-3.7	-0.7	-0.6	-1.3	-1.1	-1.1	-2.2
Total, Groups A plus B	-435.1	1,022.9	587.8	-199.2	1,116.4	917.2	-706.7	821.5	114.9
C. FINANCIAL ACCOUNT EXCLUDING GROUP E	-1,834.2	367.6	-1,466.6	-243.8	-779.2	-1,023.0	-253.8	-668.2	-922.0
Direct investment abroad	8.0	2.4	10.5	4.0	-3.9	0.2	-7.3	-9.8	-17.1
Direct investment in reporting economy	-193.3	314.4	121.1	-1.0	-232.8	-233.7	67.0	63.9	130.9
Net Direct Investment	-185.2	316.9	131.6	3.1	-236.6	-233.6	59.7	54.0	113.8
Portfolio investment assets	-312.8	-11.3	-324.1	166.4	1.6	168.0	42.5	0.8	43.3
Equity securities	-398.4	-12.4	-410.8	109.5	0.0	109.5	110.1	0.0	110.1
Debt securities	85.6	1.2	86.7	56.9	1.6	58.5	-67.6	0.8	-66.8
Portfolio investment liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Portfolio Investment	-312.8	-11.3	-324.1	166.4	1.6	168.0	42.5	0.8	43.3
Other investment assets	-629.1	259.2	-369.9	-343.4	-739.2	-1,082.6	-907.8	-791.9	-1,699.7
Monetary authorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Banks	437.0	50.5	487.5	-346.5	12.1	-334.3	-472.5	232.5	-239.9
Other sectors	-1,066.1	208.7	-857.4	3.0	-751.3	-748.3	-435.3	-1,024.4	-1,459.8
Other investment liabilities	-707.1	-197.2	-904.3	-69.8	195.0	125.2	551.8	68.9	620.7
Monetary authorities	0.0	125.1	125.1	0.0	2.2	2.2	0.0	1.0	1.0
General government	-0.9	-11.3	-12.2	0.0	11.5	11.5	-24.0	100.3	76.3
Banks	-609.2	13.5	-595.7	-59.7	24.4	-35.2	526.0	-28.6	497.3
Other sectors	-97.0	-324.5	-421.5	-10.1	156.8	146.7	49.9	-3.8	46.1
Net Other Investment	-1,336.2	62.0	-1,274.2	-413.2	-544.2	-957.4	-356.0	-723.1	-1,079.0
TOTAL GROUP A THROUGH C	-2,269.3	1,390.5	-878.9	-442.9	337.1	-105.8	-960.4	153.3	-807.1
D. NET ERRORS AND OMISSIONS	2,456.9	-1,404.5	1,052.3	-234.5	-288.4	-522.9	561.1	-134.0	427.1
TOTAL, GROUPS A THROUGH D (Overall balance)	187.5	-14.1	173.5	-677.4	48.8	-628.6	-399.3	19.3	-380.0
E. FINANCING ITEMS	13.1	15.1	28.2	786.5	-48.0	738.5	669.2	-18.7	650.5
Reserve assets	-187.5	14.1	-173.5	677.4	-48.8	628.6	399.3	-19.3	380.0
Use of Fund credit and loans from the Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional financing	200.6	1.0	201.6	109.1	0.4	109.5	269.9	0.6	270.5
(insert non-zero lines of EF)									
Liabilities constituting foreign authorities' reserves	0.0	0.0	0.0	0.0	0.4	0.4	0.0	0.0	0.0

Source: Central Bank of Swaziland

Table S 7.3
VISIBLE TRADE BALANCE
(E'000)

Period Ended	Exports				Balance of Trade	
	Imports	Total	Domestic	Re-Exports		
2005	10,551,087	7,961,884	7,691,502	270,381	-2,589,203	
2006	8,413,242	9,905,683	9,382,287	523,396	1,492,440	
2007	9,264,882	10,081,767	9,891,160	190,607	816,885	
2008	11,080,900	11,129,024	10,697,740	431,284	48,124	
2009	12,433,275	13,189,708	11,643,299	1,546,409	756,433	
2010	13,225,970	12,774,770	11,855,719	919,051	-451,200	
2011	13,201,025	12,152,967	11,707,092	445,875	-1,048,058	
2012	14,916,010	14,274,470	13,798,452	476,018	-641,540	
2013	17,490,792	18,292,008	17,746,254	545,754	801,215	
2005	March	2,717,325	1,838,279	1,766,523	71,756	-879,046
	June	2,683,064	2,187,832	2,140,709	47,124	-495,231
	Sept	2,574,668	1,499,885	1,416,427	83,458	-1,074,783
	Dec	2,576,030	2,435,887	2,367,844	68,043	-140,143
2006	March	1,665,866	1,801,207	1,711,493	89,714	135,340
	June	2,097,870	2,038,534	1,947,834	90,700	-59,336
	Sept	2,232,047	2,729,256	2,542,469	186,787	497,208
	Dec	2,417,459	3,336,686	3,180,491	156,195	919,228
2007	March	1,946,475	2,721,991	2,624,627	97,364	775,516
	June	2,058,343	2,289,583	2,255,995	33,588	231,240
	Sept	2,467,432	2,296,469	2,261,122	35,347	-170,963
	Dec	2,792,632	2,773,724	2,749,416	24,308	-18,908
2008	March	2,326,693	2,554,178	2,498,949	55,229	227,485
	June	2,646,193	2,266,076	2,211,127	54,949	-380,117
	Sept	2,745,956	2,738,159	2,675,590	62,569	-7,797
	Dec	3,362,058	3,570,611	3,312,074	258,537	208,553
2009	March	2,384,291	2,162,960	1,910,988	251,972	-221,331
	June	3,172,899	3,414,701	2,911,860	502,841	241,802
	Sept	3,450,772	3,663,696	3,174,930	488,766	212,924
	Dec	3,425,313	3,948,351	3,645,521	302,830	523,038
2010	March	3,357,240	2,990,183	2,700,653	289,530	-367,057
	June	3,338,855	3,260,698	2,978,284	282,414	-78,157
	Sept	3,291,099	3,654,107	3,447,654	206,453	363,008
	Dec	3,238,776	2,869,782	2,729,128	140,654	-368,994
2011	March	2,756,370	2,189,057	2,079,574	109,483	-567,313
	June	3,386,320	3,218,473	3,110,766	107,707	-167,847
	Sept	3,497,490	3,313,545	3,168,665	144,880	-183,945
	Dec	3,560,845	3,431,892	3,348,087	83,805	-128,953
2012	March	3,347,261	3,156,091	3,058,347	97,744	-191,170
	June	3,479,897	2,897,031	2,801,484	95,547	-582,866
	Sept	3,844,869	3,902,179	3,733,595	168,584	57,310
	Dec	4,243,983	4,319,168	4,205,025	114,144	75,186
2013	March	3,848,282	3,471,255	3,348,721	122,534	-377,028
	June	4,141,372	3,837,652	3,724,058	113,595	-303,720
	Sept	4,578,068	5,294,424	5,118,837	175,587	716,356
	Dec	4,923,070	5,688,677	5,554,639	134,038	765,607
2014	March	4,133,069	4,580,824	4,438,409	142,414	447,755
	June	4,342,856	4,818,585	4,712,307	106,278	475,729
	Sept	4,688,194	5,375,782	5,179,829	195,953	687,588

1. Exports are valued f.o.b. on truck or rail at Swaziland's border.

2. These will not tally with those reflected in table S 7.1 and S 7.2. due to adjustments

Table S 7.4
Value of Domestic Exports
(E'000)

	Sugar	Woodpulp ¹	Minerals ²	Citrus Fruits ³	Canned Fruit	Cotton ⁴	Meat and Meat Products	Textiles ⁵	Zippers ⁶	Miscellaneous Edibles ⁷	Other	Total ⁸
2000	644,820	648,090	40,282	75,606	166,767	24,449	62,206	1,296,441		2,220,303	1,531,730	6,710,694
2001	516,168	955,117	39,152	29,549	103,949	20,614	5,771	1,019,498		3,854,945	2,400,005	8,944,768
2002	668,283	1,084,881	19,828	125,668	153,918	21,897	22,813	1,131,473		4,438,372	3,701,024	11,368,158
2003	956,252	1,034,847	62,672	46,189	244,515	370	40,642	2,963,088		4,737,904	2,522,593	12,609,072
2004	787,182	609,563	42,759	18,849	181,737	-	27,040	2,045,002		4,463,914	3,491,310	11,667,356
2005	1,471,132	593,428	62,800	95,800	150,200	6,871	17,642	1,024,143	-	4,542,644	2,442,623	10,407,283
2006	1,900,809	823,612	120,000	116,600	192,703	2,650	22,303	915,636	-	4,993,508	2,172,331	11,260,152
2007	2,087,652	684,618	102,500	162,800	211,908	2,272	26,400	954,277	-	5,851,073	2,209,107	12,292,607
2008	2,441,618	529,800	119,000	144,800	236,381	3,462	52,500	1,031,193	-	6,601,938	1,797,759	12,958,451
2009	2,413,543	423,287	102,544	215,300	193,073	-	50,338	796,908	107,000	7,536,424	1,431,556	13,269,973
2010	1,994,825	37,679	125,888	65,381	173,164	-	62,178	791,670	112,992	7,463,705	2,451,636	13,216,940
2011	2,026,247	400,493	125,692	104,550	177,521	-	70,637	558,399	105,843	7,542,784	2,796,408	13,837,936
2012*	2,887,912	476,829	816,024	87,668	177,792	-	85,888	1,226,168	111,694	7,806,110	2,222,299	15,812,496
2013#	2,812,785	479,199	1,343,881	84,000	222,193	-	85,252	1,454,342	205,193	8,728,992	3,181,557	18,512,142

Notes:

*Revised

Preliminary

1. From 2010 Wood pulp only includes wood products.

2. Minerals include coal and iron ore as of October 2011

3. Citrus fruits - Ngonini & Tambuti

4. Cotton is now sold in domestic markets

5. Includes textile trade statistics for the AGOA arrangement

6. From 2009 Zippers separated from category 'other'

7. Includes soft drink concentrates; caramel color and sweets

8. Total exports will not tally with those in table S7.3 due to adjustments for balance of payments purposes

Table S 7.5
VALUE OF IMPORTS BY COMMODITY SECTION
(E'000)

Period Ended	Food & Live Animals	Beverages & Tobacco	Crude Materials Inedible	Mineral Fuel & Lubricants	Animals Vegetable Oil & Fats	Chemicals & Chemical Products	Manufactures Classified by Material	Machinery & Equipment	Miscellaneous Manufactures	Commodities not classified by kind	
2005	1,465,679	190,743	171,316	1,235,619	79,916	2,066,621	2,106,686	1,970,620	1,147,830	116,055	
2006	1,075,221	139,498	143,780	1,221,292	66,075	1,074,007	1,740,700	1,897,900	909,509	145,260	
2007	1,595,779	186,227	184,237	1,276,281	57,901	1,210,578	1,845,834	1,722,533	1,070,258	115,256	
2008	1,705,629	298,014	257,891	1,830,723	79,068	1,681,235	1,956,279	1,987,324	1,214,828	69,911	
2009	1,848,912	382,055	200,808	1,517,882	75,123	1,745,066	2,017,863	2,332,598	1,467,908	845,062	
2010	2,194,843	371,997	229,263	1,517,349	66,397	1,772,092	2,472,982	2,577,364	1,490,954	532,730	
2011	2,905,246	285,394	215,840	1,641,129	82,666	1,812,722	2,342,069	2,384,469	1,509,336	22,157	
2012	1,614,314	121,933	126,173	112,884	89,069	1,735,868	2,238,916	1,815,883	1,299,621	5,761,349	
2013	1,723,466	150,717	188,051	118,447	97,186	1,897,906	2,945,263	2,337,353	1,565,354	6,467,049	
2005	March	326,135	36,331	33,623	235,813	15,778	841,929	438,011	484,215	237,658	67,833
	June	351,331	41,191	38,619	298,994	20,148	479,253	617,134	522,096	276,041	38,257
	Sept	381,706	52,302	52,729	336,143	26,579	370,491	540,379	507,868	303,521	2,949
	Dec	406,508	60,919	46,345	364,669	17,411	374,949	511,162	456,442	330,610	7,016
2006	March	199,169	27,649	24,923	239,830	11,218	207,433	336,461	421,922	170,608	26,653
	June	284,613	25,734	35,466	326,434	19,929	226,154	446,315	476,600	202,198	54,427
	Sept	271,543	34,774	38,763	343,672	13,243	266,996	491,590	504,328	237,505	29,633
	Dec	319,896	51,341	44,629	311,356	21,685	373,424	466,333	495,050	299,198	34,547
2007	March	316,116	37,028	54,945	240,234	13,312	232,819	378,947	417,415	234,229	21,430
	June	312,689	35,773	32,840	333,482	11,886	223,595	457,538	383,298	241,286	25,956
	Sept	394,908	50,085	49,606	294,848	13,056	432,446	486,846	429,792	282,398	33,448
	Dec	572,065	63,341	46,845	407,717	19,647	321,719	522,503	492,027	312,345	34,422
2008	March	352,466	60,842	90,109	364,768	14,515	356,287	387,627	438,794	243,740	17,545
	June	431,229	67,659	49,835	466,387	23,427	336,419	491,071	508,663	257,443	14,061
	Sept	385,206	52,532	51,528	485,270	16,964	444,156	508,203	479,944	305,676	16,478
	Dec	536,729	116,981	66,419	514,298	24,162	544,373	569,377	559,923	407,969	21,827
2009	March	400,437	83,580	48,908	362,058	19,026	279,473	399,335	482,727	289,568	19,179
	June	439,300	79,439	50,301	359,741	19,016	444,153	538,452	645,968	318,748	277,783
	Sept	468,965	106,812	52,947	420,889	22,217	470,536	559,715	649,166	352,598	346,926
	Dec	540,210	112,224	48,652	375,194	14,863	550,905	520,361	554,737	506,994	201,174
2010	March	484,780	85,147	57,767	374,334	9,740	430,540	532,020	578,157	336,140	468,615
	June	712,600	95,196	46,428	365,303	19,163	411,883	659,858	668,102	337,475	22,846
	Sept	467,793	86,382	51,917	445,996	16,231	472,376	658,358	708,586	367,854	15,606
	Dec	529,669	105,272	73,151	331,716	21,263	457,293	622,745	622,518	449,485	25,663
2011	March	365,541	57,077	47,433	310,947	12,665	403,389	557,284	587,707	401,785	12,542
	June	968,729	67,861	63,962	415,868	19,942	358,365	608,425	552,535	329,183	1,452
	Sept	847,209	69,244	51,108	455,542	24,705	489,919	606,458	624,643	326,872	1,791
	Dec	723,768	91,213	53,337	458,772	25,355	561,050	569,902	619,583	451,496	6,372
2012	March	343,726	29,588	29,983	26,658	11,842	405,554	498,477	423,367	291,955	1,286,112
	June	366,164	23,564	25,104	25,174	26,959	406,557	550,617	415,672	292,983	1,347,104
	Sept	383,879	29,669	32,486	21,577	23,427	453,890	571,972	480,765	308,959	1,538,243
	Dec	520,545	39,111	38,601	39,476	26,842	469,867	617,850	496,078	405,723	1,589,890
2013	March	418,117	30,437	31,773	18,996	21,481	396,182	648,410	477,633	303,401	1,501,852
	June	383,792	24,950	34,899	30,274	22,489	438,950	718,495	610,417	342,272	1,534,834
	Sept	426,403	43,259	52,653	28,356	22,303	488,284	782,047	555,619	448,440	1,730,704
	Dec	495,155	52,071	68,726	40,820	30,913	574,490	796,310	693,684	471,241	1,699,659
2014	March	399,327	40,434	66,291	28,245	17,800	484,616	759,811	667,252	352,143	1,317,150
	June	446,994	35,269	63,348	34,859	18,297	536,286	729,572	656,663	399,053	1,388,098

Notes: 1. Imports are broken down into commodity groups according to Standard International Trade Classification (SITC)
2. These will not tally with those reflected in table S 7.1 and S 7.2. due to adjustments

Table S 7.5.1
TOTAL PUBLIC EXTERNAL DEBT*
(E'000)

	2011	2012	2013	2014			
				Q1	Q2	Q3	Q4
TOTAL EXTERNAL DEBT OUTSTANDING							
of which : Central Government	2,772,869	2,715,214	3,400,409	3,460,144	3,440,295	3,604,266	3,653,779
Parastatal/Guaranteed	2,669,389	2,613,551	3,238,960	3,297,161	3,280,595	3,444,306	3,498,859
	103,480	101,662	161,449	162,983	159,700	159,960	154,920
Multilateral Org.	1,692,135	1,684,778	2,177,751	2,233,712	2,206,497	22,152,015	2,193,109
Bilateral	812,397	781,598	889,970	892,409	900,934	940,780	919,613
Private Creditors	268,337	248,837	332,687	334,023	332,864	448,271	541,057
Total Debt Service							
Principal	208,603	198,939	208,098	67,195	37,223	60,698	190,652
Interest	179,212	160,920	141,034	37,303	40,749	45,742	128,780
Commitment Fee	242	13	-	-	-	-	-
DISBURSEMENTS	68,878	89,068	215,777	19,307	48,726	136,983	225,155
DEBT RATIOS:							
Public Debt service:							
as a % of GDP	1.40	1.17	1.02	1.23	0.92	1.25	0.88
as a % of exports of goods and services	2.46	2.07	1.76	1.86	1.39	1.89	1.44
Total debt:							
as a % of GDP	10.03	8.78	9.98	9.38	9.32	9.77	9.90
as a % of exports of goods and services	17.55	15.59	17.16	17.46	19.75	20.69	18.43
E/US\$ (end of period)	8.1546	8.4914	10.4598	10.5884	10.5852	11.2470	11.5890

Source : Central Bank of Swaziland 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 7.6
SWAZILAND'S OFFICIAL RESERVES
(E/SDR'000)

Period Ended	OFFICIAL RESERVES						
	Government	Central Bank of Swaziland	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
2007							
March	33,413	2,840,186	2,873,599	262,221	1,536	2,872,063	262,081
June	1,747,821	2,744,147	4,491,968	419,732	1,536	4,490,432	419,589
September	1,464,958	3,275,925	4,740,883	441,222	1,536	4,739,347	441,079
December	1,279,613	3,885,935	5,165,548	478,045	1,536	5,164,012	477,903
2008							
March	847,861	5,185,856	6,033,718	448,250	561,789	5,471,929	406,514
June	26,185	6,032,913	6,059,098	471,438	628,939	5,430,159	422,502
September	28,745	6,075,467	6,104,212	473,815	628,928	5,475,284	424,997
December	26,191	7,038,511	7,064,702	488,883	639,363	6,425,339	444,639
2009							
March	30,818	7,419,842	7,450,660	527,290	637,028	6,813,632	482,207
June	32,043	6,411,080	6,443,124	539,390	634,943	5,808,181	486,236
September	32,423	6,281,175	6,313,598	535,173	1,077,358	5,236,240	443,851
December	35,345	6,444,030	6,479,374	561,169	1,115,935	5,363,440	464,520
2010							
January	37,541	7,266,610	7,304,152	618,498	1,125,370	6,178,782	525,908
February	37,169	6,830,909	6,868,078	576,711	1,130,109	5,737,970	484,438
March	36,286	6,028,503	6,064,789	540,736	1,048,629	5,016,160	449,932
April	37,628	5,909,780	5,947,407	532,264	1,103,218	4,844,189	366,292
May	37,634	5,487,966	5,525,600	485,055	1,056,397	4,469,204	395,012
June	38,234	4,977,121	5,015,355	439,504	1,036,471	3,978,884	351,355
July	38,645	4,916,733	4,955,378	440,718	1,105,694	3,849,684	345,071
August	40,361	5,220,286	5,260,646	467,299	1,106,357	4,154,089	371,857
September	39,893	4,855,649	4,895,542	447,480	1,090,717	3,804,826	350,640
October	40,639	4,838,129	4,878,768	441,560	1,095,991	3,782,777	345,241
November	40,641	4,975,142	5,015,782	457,985	1,091,630	3,924,153	361,237
December	39,401	4,457,197	4,496,597	434,361	1,062,705	3,433,892	334,638
2011							
January	41,591	4,544,349	4,585,941	404,611	1,032,049	3,553,891	316,425
February	42,435	4,164,538	4,206,973	380,695	1,018,129	3,188,844	291,503
March	40,876	4,002,549	4,043,426	373,602	1,007,409	3,036,017	283,385
April	41,522	3,997,756	4,039,278	376,082	1,003,592	3,035,686	285,577
May	42,029	3,878,525	3,920,553	354,903	998,181	2,922,372	267,411
June	41,497	3,738,491	3,779,988	344,231	995,138	2,784,850	256,422
July	45,618	4,396,149	4,441,767	407,602	991,764	3,450,003	319,877
August	46,489	4,117,687	4,164,176	364,210	1,017,112	3,147,065	278,358
September	48,565	3,957,649	4,006,213	312,769	1,081,482	2,924,731	231,138
October	48,895	4,308,917	4,357,812	348,187	1,068,195	3,289,617	265,821
November	49,018	4,429,950	4,478,968	348,763	1,084,089	3,394,879	267,273
December	51,552	4,179,404	4,230,956	335,711	1,071,962	3,158,994	253,747
2012							
January	51,325	4,244,876	4,296,201	352,102	1,052,617	3,243,584	269,048
February	50,792	4,044,802	4,095,594	348,949	1,030,263	3,065,331	264,449
March	65,270	3,771,982	3,837,252	317,796	1,097,227	2,740,025	230,852
April	72,269	5,057,471	5,129,740	421,256	1,103,891	4,025,850	335,328
May	55,943	4,668,511	4,724,454	362,209	1,152,272	3,572,182	277,150
June	55,390	4,342,852	4,398,242	347,915	1,132,704	3,265,538	261,609
July	56,044	5,710,931	5,766,975	461,691	1,127,301	4,639,674	375,087
August	57,079	5,266,499	5,323,578	409,898	1,150,461	4,173,117	324,799
September	57,280	4,842,100	4,899,380	378,976	1,146,855	3,752,525	293,698
October	58,773	6,386,182	6,444,955	478,836	1,173,942	5,271,013	395,220
November	59,277	5,971,507	6,030,785	439,945	1,185,394	4,845,391	356,980
December	58,577	5,579,673	5,638,250	426,225	1,162,134	4,476,116	341,926
2013							
January	59,670	6,886,911	6,946,581	499,421	665,836	6,280,745	455,463
February	58,963	6,314,872	6,373,834	464,930	655,869	5,717,966	420,983
March	60,149	6,196,262	6,256,411	447,513	1,279,904	4,976,507	359,418
April	60,701	7,516,166	7,576,867	553,294	1,267,313	6,309,554	464,471
May	62,813	7,412,338	7,475,151	488,837	1,331,306	6,143,845	405,181
June	62,387	7,016,895	7,079,281	466,741	1,325,099	5,754,183	382,750
July	63,054	8,026,512	8,089,566	534,976	1,323,682	6,765,884	450,954
August	64,501	7,550,555	7,615,056	488,093	1,346,233	6,268,823	405,238
September	65,352	7,135,296	7,200,649	462,065	1,344,778	5,855,871	379,212
October	65,851	8,241,626	8,307,477	537,523	1,339,532	6,967,945	454,453
November	65,466	8,240,823	8,306,289	526,227	1,355,415	6,950,875	443,856
December	68,378	7,911,012	7,979,390	486,646	1,384,268	6,595,122	405,699
2014							
January	70,247	9,179,693	9,249,940	530,214	1,435,118	7,814,822	451,379
February	70,438	8,671,425	8,741,862	524,552	1,397,432	7,344,430	444,280
March	70,665	8,062,100	8,132,766	493,983	1,509,067	6,623,699	405,849
April	72,952	8,710,411	8,783,363	532,366	1,511,138	7,272,226	444,466
May	72,895	7,912,607	7,985,503	488,445	1,503,068	6,482,435	400,160
June	73,879	7,472,947	7,546,827	455,551	1,513,003	6,033,824	367,822
July	75,009	8,461,901	8,536,910	515,646	1,513,347	7,023,563	427,997
August	75,025	7,619,157	7,694,181	472,342	1,499,888	6,194,293	384,009
September	75,931	7,183,054	7,258,985	427,471	1,532,232	5,726,753	340,805
October	76,362	8,334,266	8,410,628	514,235	1,503,453	6,907,175	426,182
November	76,175	8,025,389	8,101,564	497,560	1,499,738	6,601,826	409,301
December	77,627	7,916,084	7,993,711	472,531	1,529,855	6,463,855	385,844
Change over 12 months	10,579	47,758	58,336	(34,594)	187,454	(129,118)	(38,407)

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 SDR holdings.

Table S 7.7
SWAZILAND'S FOREIGN ASSETS
(E'000)

Period Ended	Gross Reserves Less Liabilities to IMF	Less CBS 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	209,886
2006	2,603,022	70,862	2,532,160	886,728	124,189	762,539	3,294,699	312,681
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
2007								
March	2,872,063	54,913	2,817,150	694,518	107,638	586,880	3,404,030	310,624
June	4,490,432	40,371	4,450,061	664,988	58,849	606,139	5,056,200	472,454
September	4,739,347	41,986	4,697,361	705,526	210,697	494,829	5,192,190	483,224
December	5,164,012	104,411	5,059,601	765,570	68,027	697,543	5,757,144	532,794
2008								
March	5,471,929	92,743	5,964,019	799,199	50,356	748,843	6,712,862	498,704
June	5,430,159	112,006	5,872,146	1,206,340	60,945	1,145,395	7,017,541	546,011
September	5,475,284	57,710	5,973,121	1,453,203	220,182	1,233,021	7,206,142	559,348
December	6,425,339	82,405	6,977,955	1,503,745	325,612	1,178,133	8,156,088	564,408
2009								
March	6,813,632	66,041	7,371,268	2,124,735	150,605	1,974,130	9,345,398	661,382
June	5,808,181	86,869	6,248,551	2,125,211	204,656	1,920,555	8,169,106	683,882
September	5,236,240	29,098	5,727,854	1,986,553	162,595	1,823,958	7,551,812	640,131
December	5,363,440	44,965	5,828,103	2,229,321	294,628	1,934,693	7,762,796	672,325
2010								
January	6,178,782	39,512	6,657,841	2,540,215	320,796	2,219,419	8,877,260	755,589
February	5,737,970	43,199	6,217,570	2,922,306	355,152	2,567,154	8,784,724	741,665
March	5,016,160	37,802	5,470,441	3,162,571	393,321	2,769,250	8,239,691	739,072
April	4,844,189	32,949	5,301,311	3,155,148	318,019	2,837,129	8,138,440	732,988
May	4,469,204	33,053	4,935,535	3,205,185	331,405	2,873,780	7,809,315	690,229
June	3,978,884	87,765	4,390,958	2,794,992	375,925	2,419,067	6,810,025	601,359
July	3,849,684	41,660	4,300,439	2,635,655	340,484	2,295,171	6,595,610	591,206
August	4,154,089	40,311	4,606,854	2,594,807	348,745	2,246,062	6,852,916	613,445
September	3,804,826	37,414	4,246,360	2,707,460	447,195	2,260,265	6,506,625	599,628
October	3,782,777	34,557	4,231,837	2,492,107	338,676	2,153,431	6,385,268	582,762
November	3,924,153	33,185	4,370,445	2,027,567	359,436	1,668,131	6,038,576	555,880
December	3,433,892	46,749	3,840,067	2,196,715	406,896	1,789,819	5,629,886	548,642
2011								
January	3,553,891	46,787	4,002,838	2,030,306	322,356	1,707,950	5,710,788	508,466
February	3,188,844	35,204	3,636,480	2,151,687	355,408	1,796,279	5,432,759	496,628
March	3,036,017	53,061	3,455,826	2,137,976	345,991	1,791,985	5,247,811	489,836
April	3,035,686	25,718	3,479,157	1,865,649	364,773	1,500,876	4,980,033	468,489
May	2,922,372	21,901	3,382,831	1,981,052	1,137,781	843,271	4,226,102	386,708
June	2,784,500	54,228	3,210,472	2,361,685	1,126,618	1,235,067	4,445,539	409,335
July	3,450,003	49,954	3,876,098	1,720,205	1,410,138	310,067	4,186,165	388,133
August	3,147,065	35,807	3,610,275	1,582,384	1,276,914	305,470	3,915,745	346,348
September	2,924,731	47,488	3,435,750	1,713,409	982,802	730,607	4,166,357	329,263
October	3,289,617	32,542	3,803,298	1,550,653	1,059,975	490,678	4,293,976	346,980
November	3,394,879	36,841	3,918,677	1,702,219	1,187,377	514,842	4,433,519	349,044
December	3,158,994	53,778	3,654,710	1,620,393	1,172,142	448,251	4,102,961	329,571
2012								
January	3,243,584	51,722	3,723,983	1,352,303	985,192	367,111	4,091,094	339,347
February	3,065,331	46,763	3,530,191	1,608,673	1,071,809	536,864	4,067,055	350,868
March	2,740,025	30,434	3,233,476	1,453,780	999,505	454,275	3,687,751	310,699
April	4,025,850	30,168	4,525,592	1,193,285	960,175	233,110	4,758,702	396,370
May	3,572,182	31,573	4,109,507	1,840,951	968,009	872,942	4,982,449	386,566
June	3,265,538	65,215	3,751,278	1,828,100	635,763	1,192,337	4,943,615	396,044
July	4,639,674	63,936	5,121,709	1,596,667	674,767	921,900	6,043,609	488,586
August	4,173,117	51,084	4,689,134	1,559,416	700,699	858,717	5,547,851	431,797
September	3,752,525	43,321	4,273,149	1,435,072	686,047	749,025	5,022,174	393,070
October	5,271,013	45,512	5,814,167	2,293,109	773,587	1,519,522	7,333,689	549,880
November	4,845,391	46,228	5,398,263	2,765,077	897,005	1,868,072	7,266,335	535,340
December	4,476,116	71,491	4,982,433	2,101,930	767,206	1,334,724	6,317,157	482,561
2013								
January	6,280,745	604,181	6,285,221	2,275,197	594,757	1,680,439	7,965,660	577,649
February	5,717,966	583,914	5,733,554	2,695,269	501,036	2,194,233	7,927,787	583,681
March	4,976,507	53,136	5,534,508	2,126,507	538,207	1,588,300	7,122,808	514,431
April	6,309,554	46,901	6,862,243	2,034,950	573,109	1,461,840	8,324,084	612,768
May	6,143,845	48,247	6,764,874	2,138,528	535,229	1,603,299	8,368,173	551,874
June	5,754,183	75,803	6,341,944	1,530,183	1,027,486	502,697	6,844,641	455,284
July	6,765,884	78,593	7,349,518	1,990,968	681,830	1,309,138	8,658,656	577,109
August	6,268,823	81,634	6,869,985	1,834,120	895,996	938,124	7,808,109	504,742
September	5,855,871	69,046	6,468,416	1,267,461	875,039	392,422	6,860,838	444,292
October	6,967,945	67,926	7,576,767	1,921,332	859,181	1,062,151	8,638,918	563,435
November	6,950,875	69,164	7,572,923	1,875,434	1,001,689	873,745	8,446,668	539,372
December	6,595,122	101,427	7,211,213	1,847,232	1,138,156	709,076	7,920,289	487,217
2014								
January	7,814,822	112,158	8,466,837	1,437,911	796,352	641,559	9,108,396	526,095
February	7,344,430	80,796	7,993,287	1,479,389	736,422	742,967	8,736,254	528,474
March	6,623,699	68,624	7,275,436	1,359,791	542,481	817,310	8,092,746	495,075
April	7,272,226	63,220	7,931,181	1,729,598	660,398	1,069,200	9,000,381	550,088
May	6,482,435	59,546	7,137,909	1,500,659	640,491	860,168	7,998,077	493,721
June	6,033,824	107,434	6,650,441	1,694,075	507,235	1,186,840	7,837,281	477,761
July	7,023,563	107,917	7,639,967	1,238,603	761,958	476,645	8,116,612	494,605
August	6,194,293	83,373	6,822,896	1,550,836	1,002,636	548,200	7,371,096	456,964
September	5,726,753	92,551	6,375,882	1,934,009	1,004,578	929,431	7,305,313	434,747
October	6,907,175	85,312	7,537,215	2,210,324	1,213,494	996,830	8,534,045	526,562
November	6,601,826	81,993	7,231,760	1,721,420	777,333	944,087	8,175,847	506,888
December	6,463,855	106,937	7,096,344	1,427,911	792,640	635,271	7,731,615	461,520
Change Over 12 Months	(129,118)	23,506	(92,534)	666,548	129,539	537,009	444,474	(9,545)

Valuation of emalgani 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 Swaziland by commercial banks and the Building Society and unclaimed 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 7.8
SELECTED FOREIGN EXCHANGE RATES***

PERIOD	US Dollar E/\$		Euro Currency Unit E/EURO		Special Draw Rights E/SDR		Botswana Pula E/BWP		Swiss Franc CHF/E		Japanese Yen YEN/E		Canadian Dollar CAD/E		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
2005	6.318	6.366	10.915	11.570	7.504	7.913	9.047	9.396	1.147	1.253	18.570	17.318	0.184	0.191	230.524	187.990	168.237	141.688
2006	6.968	7.074	13.702	14.499	9.184	9.657	10.513	9.987	1.158	1.159	17.049	17.295	0.167	0.169	293.626	276.350	201.425	191.591
2007	6.807	7.054	13.600	14.110	10.036	9.657	10.818	10.830	1.011	1.146	16.451	16.702	0.144	0.152	301.563	300.600	198.042	198.298
2008	9.290	8.258	13.433	15.139	13.105	12.110	14.426	13.068	1.223	1.203	9.716	12.875	0.131	0.130	355.890	338.948	218.977	214.007
2009	7.374	8.439	11.884	13.121	10.633	11.696	11.564	12.979	1.108	1.173	12.510	11.204	0.136	0.136	301.912	320.271	192.461	179.843
2010	6.617	7.325	10.239	11.317	10.226	9.717	10.226	11.170	1.027	1.078	12.299	11.993	0.141	0.141	268.083	281.879	154.078	163.309
2011	8.155	7.261	12.572	11.628	10.557	9.981	12.515	11.455	1.085	1.056	11.080	11.080	0.125	0.122	306.900	306.032	169.170	160.594
2012	8.491	8.236	13.692	13.011	11.253	10.553	12.570	10.992	1.077	1.077	10.177	9.742	0.117	0.122	323.000	306.032	172.465	165.146
2013	10.460	9.652	17.247	15.108	14.427	12.827	16.127	14.672	1.198	1.148	10.032	10.127	0.102	0.107	381.902	351.025	191.569	179.091
2014	11.589	10.850	18.028	17.854	14.087	14.411	16.781	16.491	1.219	1.208	10.324	9.752	0.100	0.094	395.870	395.870	206.007	212.350
2012	7.823	8.015	12.316	12.436	10.317	10.346	12.135	12.320	1.070	1.076	9.751	9.600	0.128	0.126	298.980	298.980	157.041	157.041
January	7.655	7.471	11.894	12.094	10.064	10.127	11.632	11.862	1.049	1.058	10.767	10.250	0.133	0.130	292.943	292.943	155.894	155.894
February	7.693	7.598	12.323	12.025	10.282	10.042	11.913	11.706	1.057	1.051	10.679	10.848	0.130	0.131	291.331	291.331	157.032	157.032
March	7.832	7.741	12.604	12.535	10.251	10.314	12.013	12.088	1.059	1.062	10.351	10.386	0.127	0.127	298.780	298.780	155.658	155.658
April	8.498	8.498	13.162	12.962	10.546	10.422	12.835	12.459	1.085	1.073	9.276	9.799	0.121	0.124	305.152	305.152	159.971	159.971
May	8.310	8.381	13.008	13.026	10.459	10.510	12.615	12.702	1.075	1.075	9.588	9.463	0.123	0.123	306.227	306.227	158.590	158.590
June	8.205	8.237	12.879	12.843	10.663	10.141	12.371	12.410	1.065	1.068	9.535	9.594	0.122	0.123	300.351	302.777	159.613	159.613
July	8.452	8.271	13.338	12.991	10.576	10.252	12.836	12.513	1.083	1.071	9.282	9.513	0.117	0.120	302.777	302.777	162.022	162.022
August	8.259	8.267	13.417	13.335	10.675	10.653	12.765	12.723	1.114	1.114	9.453	9.453	0.119	0.118	309.731	309.731	164.735	164.735
September	8.653	8.637	13.914	13.883	11.206	11.200	13.310	13.303	1.101	1.100	9.203	9.142	0.116	0.114	320.955	320.955	171.231	171.231
October	8.738	8.797	14.061	14.020	11.405	11.290	13.449	13.436	1.106	1.106	9.422	9.202	0.113	0.113	323.631	323.631	172.271	172.271
November	8.491	8.648	13.692	13.954	11.253	11.334	13.073	13.304	1.092	1.100	10.177	9.660	0.117	0.114	322.976	322.976	172.465	172.465
December	10.585	10.542	18.021	17.689	14.445	14.461	16.359	16.326	1.204	1.203	9.581	9.690	0.101	0.072	394.600	394.600	209.400	209.400
Second Quarter	11.247	10.771	18.306	17.982	14.275	14.275	16.737	16.397	1.216	1.205	10.085	9.725	0.099	0.101	395.667	395.667	213.100	213.100
Third Quarter	11.247	10.771	18.306	17.982	14.275	14.275	16.737	16.397	1.216	1.205	10.085	9.725	0.099	0.101	395.667	395.667	213.100	213.100
Fourth Quarter	11.589	11.214	18.028	17.753	14.087	14.010	16.781	16.485	1.219	1.207	10.324	10.208	0.100	0.101	322.521	322.521	171.957	171.957
2013	9.047	8.793	14.311	14.043	12.263	11.688	13.952	13.502	1.124	1.107	10.046	10.121	0.111	0.113	328.000	328.000	169.100	169.100
January	8.841	8.881	13.408	13.764	11.615	11.869	13.395	13.575	1.103	1.109	10.448	10.484	0.116	0.114	328.000	328.000	171.200	171.200
February	9.249	9.182	14.022	13.848	11.843	11.911	13.859	13.808	1.121	1.118	10.183	10.324	0.110	0.112	330.300	330.300	173.100	173.100
March	8.985	9.108	13.912	13.934	11.746	11.856	13.555	13.706	1.109	1.115	10.884	10.743	0.113	0.112	330.100	330.100	168.500	168.500
April	10.209	9.380	15.523	14.326	13.300	12.163	15.312	14.049	1.172	1.127	9.876	10.783	0.101	0.109	337.200	337.200	174.300	174.300
May	9.943	10.039	15.174	15.547	12.976	13.248	14.952	15.220	1.159	1.167	9.949	9.713	0.105	0.103	340.100	340.100	180.200	180.200
June	9.853	9.918	14.984	15.054	13.068	12.972	14.972	14.908	1.157	1.157	9.937	9.937	0.105	0.105	333.004	333.004	180.720	180.720
July	10.338	10.071	16.038	15.593	13.677	13.406	15.664	15.294	1.183	1.170	9.488	9.720	0.102	0.103	362.252	362.252	186.025	186.025
August	10.147	9.972	16.373	15.825	13.684	13.318	15.558	15.188	1.184	1.167	9.638	9.954	0.102	0.104	362.664	362.664	183.255	183.255
September	9.950	9.916	15.960	15.960	13.642	13.523	15.334	15.264	1.171	1.169	9.879	9.862	0.105	0.105	365.763	365.763	184.121	184.121
October	10.187	10.203	16.658	16.438	13.866	13.768	15.644	15.616	1.181	1.181	10.036	9.801	0.104	0.103	372.841	372.841	186.956	186.956
November	10.460	10.359	17.247	16.964	14.427	14.199	16.127	15.940	1.198	1.191	10.032	9.968	0.102	0.103	381.901	381.901	191.569	191.569
December	11.195	10.873	18.446	17.909	15.157	14.813	17.168	16.695	1.232	1.217	9.160	9.569	0.100	0.096	401.900	401.900	221.500	221.500
2014	10.717	10.980	17.910	18.178	14.699	14.996	16.553	16.909	1.212	1.223	9.501	9.297	0.104	0.101	406.100	406.100	225.000	225.000
January	10.588	10.764	17.614	17.890	14.559	14.882	16.347	16.658	1.205	1.215	9.723	9.503	0.104	0.103	401.700	401.700	221.200	221.200
February	10.569	10.546	17.768	17.479	14.589	14.561	16.367	16.332	1.205	1.204	9.699	9.726	0.104	0.104	394.300	394.300	209.000	209.000
March	10.432	10.402	17.471	17.537	14.202	14.301	16.074	16.197	1.195	1.196	9.745	9.786	0.104	0.104	391.100	391.100	209.500	209.500
April	10.385	10.678	18.021	18.051	14.445	14.520	16.359	16.459	1.204	1.208	9.581	9.538	0.101	0.102	398.400	398.400	209.700	209.700
May	10.681	10.665	18.054	18.216	14.299	14.450	16.358	16.442	1.204	1.207	9.632	9.538	0.102	0.101	398.900	398.900	214.500	214.500
June	10.618	10.668	17.619	17.829	13.979	14.209	16.285	16.459	1.196	1.202	9.776	9.650	0.102	0.100	393.500	393.500	211.300	211.300
July	11.247	10.982	18.306	17.900	14.275	14.167	16.737	16.465	1.216	1.208	9.776	9.780	0.099	0.100	394.600	394.600	211.300	211.300
August	10.885	11.070	17.384	17.795	13.669	14.034	16.078	16.458	1.195	1.203	10.232	9.757	0.103	0.101	392.560	392.560	209.318	209.318
September	10.993	11.098	17.277	17.522	13.695	13.849	16.092	16.285	1.195	1.202	10.749	10.466	0.103	0.102	388.597	388.597	207.219	207.219
October	11.589	11.474	18.028	17.943	14.087	14.148	16.781	16.713	1.219	1.216	10.324	10.401	0.100	0.101	388.687	388.687	207.899	207.899
November	11.589	11.474	18.028	17.943	14.087	14.148	16.781	16.713	1.219	1.216	10.324	10.401	0.100	0.101	388.687	388.687	207.899	207.899
December	11.589	11.474	18.028	17.943	14.087	14.148	16.781	16.713	1.219	1.216	10.324	10.401	0.100	0.101	388.687	388.687	207.899	207.899
Annual % Change**	10.796	9.723	-4.333	-5.457	2.415	0.360	-3.897	-4.627	0.5									

Table S 8.1
CMA COMPARATIVE PRICE INDICES

Period	PRICE INDICES			INFLATION					
	Swaziland CPI All Groups	South Africa CPI All Groups	PPI All Groups	Swaziland Headline		S. Africa	Headline Namibia	Lesotho	
2006	61.6	68	142.6		5.3		4.6	5.1	6.1
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
Jan-10	82.5	86.4	184.9		4.1		6.2	6.3	4.1
Feb-10	83.5	87.0	185.6		5.4		5.7	6.3	4.3
Mar-10	83.2	87.7	186.2		4.9		5.1	5.6	4.2
Apr-10	83.1	87.8	189.0		5.1		4.8	5.0	3.7
May-10	83.3	88.0	189.3		4.1		4.6	4.7	3.8
Jun-10	84.0	88.0	196.8		4.3		4.2	4.3	4.5
Jul-10	84.4	88.6	199.4		4.5		3.7	4.6	3.4
Aug-10	85.2	88.6	200.2		3.8		3.5	3.6	3.3
Sep-10	85.6	88.7	179.8		4.2		3.2	3.7	3.3
Oct-10	85.7	88.9	191.2		4.5		3.4	3.2	3.1
Nov-10	85.9	89.0	192.5		4.8		3.6	3.4	3.1
Dec-10	85.7	89.2	193.0		4.5		3.5	3.1	3.1
Jan-11	86.1	89.6	195.1		4.4		3.7	3.5	3.4
Feb-11	87.0	90.2	198.0		4.2		3.7	3.1	3.3
Mar-11	87.7	91.3	199.7		5.5		4.1	3.8	3.6
Apr-11	88.6	91.6	201.5		6.7		4.2	4.8	4.1
May-11	89.2	92.0	202.4		7.1		4.6	5.2	4.3
Jun-11	89.4	92.4	211.4		6.4		5.0	5.4	4.7
Jul-11	89.6	93.2	217.2		6.1		5.3	4.8	4.9
Aug-11	90.4	93.4	219.4		6.1		5.3	5.4	5.5
Sep-11	90.6	93.8	212.2		6.0		5.7	5.3	5.5
Oct-11	91.2	94.2	211.5		6.5		6.0	6.1	6.2
Nov-11	91.5	94.5	212.0		6.5		6.1	6.0	6.8
Dec-11	92.4	94.6	211.9		7.8		6.1	7.2	7.7
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		6.0	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

The base year for Swaziland 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

Swaziland Consumer Price index: December 2012 = 100

Namibia Consumer Price Index: December 2012 = 100

Lesotho Consumer Price Index March 2010 = 100

Sources: Swaziland Central Statistical Office, Statistics South Africa

National Planning Commission-Namibia, Lesotho Bureau of Statistics

Table S 8.2
SWAZILAND CONSUMER INFLATION

	Food & Nonalcoholic beverages	Alcoholic Beverages & Tobacco	Clothing & Footwear	Housing, Water, Electricity, Gas & other fuels	Household Furniture & maintenance	Health Care	Transport	Communi-cations	Recreation & culture	Education	Restuarants & Hotels	Miscella-neous	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
Apr-09	13.5	10.5	5.6	7.6	12.3	4.9	8.4	5.8	2.1	-4.8	16.2	3.6	8.8
May-09	12.8	9.9	4.9	6.0	12.4	3.9	6.0	5.8	2.4	-4.8	16.1	4.4	8.0
Jun-09	11.7	9.9	5.4	6.1	11.1	6.1	2.8	4.9	3.1	-4.8	16.9	3.8	7.9
2009 Q2	12.7	10.1	5.3	6.5	12.0	5.0	5.7	5.5	2.5	-4.8	16.4	3.9	8.3
Jul-09	9.2	10.9	5.6	2.9	9.5	5.7	2.5	-0.9	2.8	-2.5	13.1	2.5	6.3
Aug-09	9.5	8.9	6.6	10.0	7.6	5.6	-9.9	8.4	2.5	-2.2	13.0	2.9	6.0
Sep-09	7.7	9.5	7.5	8.4	7.3	5.7	-9.9	6.2	1.9	-2.2	6.5	3.0	5.1
2009 Q3	8.8	9.8	6.5	7.1	8.1	5.7	-5.8	4.6	2.4	-2.3	10.9	2.8	5.8
Oct-09	5.3	9.5	7.1	12.4	6.9	6.6	-9.2	12.8	2.6	-2.3	6.5	3.0	4.9
Nov-09	4.0	7.6	6.8	12.5	5.7	6.8	-6.8	12.8	1.3	-2.3	6.1	2.8	4.4
Dec-09	3.5	8.6	7.6	12.3	4.8	7.0	-0.1	12.8	1.0	-2.3	6.1	3.1	4.5
2009 Q4	4.3	8.6	7.2	12.4	5.8	6.8	-5.3	12.8	1.6	-2.3	6.2	3.0	4.6
Jan-10	2.9	7.8	6.9	13.4	5.5	3.3	3.1	12.9	8.3	-11.7	2.6	2.4	4.1
Feb-10	1.9	7.0	7.8	9.2	6.9	4.1	3.1	12.9	8.1	9.4	2.0	0.7	5.4
Mar-10	1.1	8.3	9.0	9.9	4.7	4.1	3.3	12.9	11.0	16.4	3.1	2.8	4.9
2010 Q1	2.0	7.7	7.9	10.8	5.7	3.8	3.1	12.9	9.1	4.7	2.6	2.0	4.8
Apr-10	0.4	6.5	9.2	10.1	5.1	3.0	2.6	12.9	12.4	16.4	3.2	3.2	5.1
May-10	-1.8	6.8	9.5	10.7	3.7	2.1	2.5	12.9	12.9	16.3	2.7	3.6	4.1
Jun-10	-2.1	7.6	9.2	11.0	5.1	1.3	7.3	12.9	21.1	16.2	0.0	3.8	4.3
2010 Q2	-1.1	6.9	9.3	10.6	4.6	2.1	4.1	12.9	15.5	16.3	2.0	3.5	4.5
Jul-10	-0.8	5.8	7.7	10.5	5.1	1.6	7.0	9.4	20.9	13.4	-0.3	7.6	4.5
Aug-10	-1.7	6.7	7.2	7.8	6.0	1.7	6.0	0.7	21.0	13.6	1.7	6.7	3.8
Sep-10	-0.4	7.0	5.0	8.3	5.0	1.3	5.6	0.7	20.4	13.6	1.3	6.7	4.2
2010 Q3	-1.0	6.5	6.6	8.9	5.4	1.5	6.2	3.6	20.8	13.5	0.9	7.0	4.2
Oct-10	1.5	6.3	3.9	5.1	4.5	1.2	6.7	0.7	19.2	13.6	0.4	7.6	4.5
Nov-10	2.2	6.6	3.4	5.0	4.6	0.9	6.8	0.7	19.8	13.6	0.2	7.9	4.8
Dec-10	1.8	5.7	3.2	5.1	4.4	0.7	6.7	0.7	19.8	13.6	-0.1	7.5	4.5
2010 Q4	1.8	6.2	3.5	5.1	4.5	0.9	6.7	0.7	19.6	13.6	0.2	7.7	4.6
Jan-11	2.7	5.2	0.7	5.1	2.6	0.9	7.3	0.7	9.7	13.6	1.8	8.9	4.4
Feb-11	2.7	5.0	0.1	5.3	2.9	-0.2	11.1	0.7	8.9	12.6	3.2	7.8	4.2
Mar-11	4.5	4.7	-1.8	5.4	3.7	-0.1	14.2	0.7	9.1	12.1	2.9	7.5	5.5
2011 Q1	3.3	4.9	-0.3	5.3	3.1	0.2	10.9	0.7	9.2	12.8	2.6	8.1	4.7
Apr-11	7.0	3.9	-0.2	5.4	4.3	0.9	14.0	0.7	8.4	12.1	2.7	7.0	6.7
May-11	7.7	4.5	-0.4	5.5	4.0	1.0	17.2	0.7	7.9	12.3	1.3	6.8	7.1
Jun-11	7.6	3.7	-0.5	5.5	3.3	1.3	13.7	0.7	-0.1	12.3	3.5	7.6	6.4
2011 Q2	7.4	4.0	-0.3	5.5	3.9	1.1	15.0	0.7	5.4	12.2	2.5	7.2	6.7
Jul-11	6.8	4.6	0.5	6.5	2.9	1.4	11.8	0.7	0.1	12.3	3.6	3.8	6.1
Aug-11	6.1	4.5	0.7	8.6	2.8	6.2	13.0	0.0	-1.4	11.8	1.7	4.3	6.1
Sep-11	5.3	3.8	1.7	8.1	3.2	6.2	13.7	0.0	-0.9	12.1	2.1	5.3	6.0
2011 Q3	6.1	4.3	1.0	7.7	3.0	4.6	12.8	0.2	-0.8	12.1	2.5	4.5	6.1
Oct-11	6.3	4.0	3.3	8.0	3.1	6.1	13.1	0.0	-0.9	12.1	2.2	4.8	6.5
Nov-11	6.1	5.1	4.3	8.3	3.3	6.2	14.6	0.0	-1.6	12.1	2.6	4.6	6.5
Dec-11	8.6	5.1	4.2	8.4	4.0	6.4	16.0	0.0	-0.8	12.1	3.3	4.3	7.8
2011 Q4	7.0	4.7	3.9	8.2	3.5	6.2	14.6	0.0	-1.1	12.1	2.7	4.6	6.9
Jan-12	12.5	6.8	4.9	8.3	3.2	6.5	16.1	0.0	0.9	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
2012 Q1	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
Apr-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
May-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
Jun-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
2012 Q2	13.1	6.0	4.8	12.4	4.2	6.6	8.1	0.0	0.8	7.2	6.5	3.6	9.2
Jul-12	11.6	3.2	4.9	12.0	5.7	6.7	8.0	-0.1	2.1	7.2	7.4	3.5	8.7
Aug-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
Sep-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
2012 Q3	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
Oct-12	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
Nov-12	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
Dec-12	11.9	5.8	3.2	5.9	7.4	15.3	4.7	-0.1	6.8	6.7	3.5	0.8	8.3
2012 Q4	13.2	5.2	3.5	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
2013 Q1	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
Apr-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
May-13	4.8	3.9	3.2	5.1	6.5	14.1	2.0	0.0	8.8	9.0	-1.5	-0.3	5.5
Jun-13	5.7	5.3	3.0	5.0	5.1	13.9	0.9	0.0	6.9	9.0	-2.1	-1.5	5.6
2013 Q2	5.1	3.7	3.0	5.2	5.9	14.1	1.9	0.0	7.8	9.0	-1.6	-0.4	5.6
Jul-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
Aug-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
Sep-13	5.8	4.9	4.6	5.6	2.9	10.8	4.1	0.0	6.7	9.6	-2.0	-1.1	5.7
2013 Q3	6.1	5.7	3.9	5.6	3.6	11.7	3.4	0.0	6.9	9.4	-2.1	-1.0	5.9
Oct-13	4.0	4.2	4.7	5.3	3.0	11.3	1.4	0.0	4.9	10.0	-1.7	0.8	4.7
Nov-13	3.8	4.1	4.9	5.2	3.2	10.8	0.9	0.0	5.4	8.6	1.9	1.6	4.4
Dec-13	3.9	3.8	5.2	5.4	3.5	10.6	0.9	0.0	6.0	8.5	2.1	1.4	4.4
2013 Q4	3.9	4.0	4.9	5.3	3.2	10.9	1.1	0.0	5.4	9.0	0.8	1.3	4.5
Jan-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
Feb-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

Table S 9.1
MINERAL PRODUCTION

Period Ended	Chrysotile Asbestos (In Metric Tons)	Coal (In Metric Tons)	Quarried Stone (In Cubic Metres)	Iron Ore (In Metric Tonnes)
2004	-	488,314	230,062	
2005	-	221,701	566,771	
2006	-	310,570	534,688	
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	293,372	603,251
2004:	March	116,266	58,893	
	June	117,426	57,588	
	Sept.	124,929	59,055	
	Dec.	129,693	54,526	
2005:	March	116,848	51,927	
	June	69,735	97,038	
	Sept.	-	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	66,986	137,499
	Dec	47,908	88,490	0

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

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
2002		44,910	37,011	6,955	944	837.0	187.1	87.3	562.7
2003		47,455	39,093	7,373	989	857.5	192.4	92.9	572.2
2004		51,760	42,953	7,834	973	836.4	210.3	94.0	532.1
2005		57,247	47,878	8,398	971	868.0	221.6	97.7	548.7
2006		62,902	53,047	8,863	992	912.2	253.8	100.2	558.2
2007		69,208	58,899	9,306	1,003	977.0	270.7	103.5	602.8
2008		29,268	23,795	4,657	816	168.7	31.1	14.1	123.5
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	246.6	82.1	23.4	141.1
2014		146,526	133,543	11,859	1,124	254.9	88.9	26.8	139.2
2004Q1	March	48,495	40,040	7,454	1,001	207.6	47.1	22.8	137.7
2004Q2	June	49,484	40,932	7,558	994	207.6	52.1	22.7	132.8
2004Q3	Sept	50,515	41,855	7,671	989	212.2	60.2	24.7	127.3
2004Q4	Dec	51,760	42,953	7,834	973	209.0	50.9	23.8	134.3
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

* Revised

Source: Swaziland Electricity Board

Table S 9.3
TREATED WATER CONSUMPTION

Number of Connections at End of Period		Water Sales During Period (In million kilolitres) M ³					
		Total	Domestic	Commercial	Total	Domestic	Commercial
Period Ended							
2005		22,282	19,844	2,438	11.063	5.735	5.328
2006		23,356	20,897	2,459	10.598	5.155	5.444
2007		24,061	21,522	2,539	11.360	5.870	5.490
2008		26,045	23,336	2,709	12.192	5.761	6.431
2009		27,136	24,387	2,749	11.723	5.695	6.028
2010		31,243	28,286	2,957	12.268	6.076	6.192
2011		29,613	26,781	2,832	11.806	5.393	6.414
2012		31,165	28,345	2,820	12.265	5.607	6.658
2013		32,555	29,726	2,829	12.861	5.558	7.303
2014		34,643	31,721	2,922	12.738	5.864	6.874
2005Q1	March	21,057	18,671	2,386	2.883	1.431	1.452
2005Q2	June	21,425	19,017	2,408	2.663	1.342	1.322
2005Q3	Sept	22,161	19,729	2,432	2.940	1.621	1.319
2005Q4	Dec	22,282	19,844	2,438	2.577	1.342	1.236
2006Q1	March	22,665	20,159	2,506	2.276	0.994	1.283
2006Q2	June	22,850	20,335	2,515	2.675	1.337	1.337
2006Q3	Sept	23,363	20,827	2,536	2.787	1.393	1.393
2006Q4	Dec	23,356	20,897	2,459	2.860	1.430	1.430
2007Q1	March	24,527	21,890	2,637	2.782	1.515	1.268
2007Q2	June	24,250	21,677	2,573	2.804	1.448	1.356
2007Q3	Sept	24,300	21,694	2,606	3.009	1.545	1.464
2007Q4	Dec	24,061	21,522	2,539	2.765	1.362	1.402
2008Q1	March	24,311	21,786	2,525	2.850	1.371	1.479
2008Q2	June	25,499	22,785	2,714	2.872	1.437	1.435
2008Q3	Sept	25,859	23,150	2,709	3.458	1.480	1.978
2008Q4	Dec	26,045	23,336	2,709	3.013	1.474	1.539
2009Q1	March	26,350	23,598	2,752	2.812	1.370	1.442
2009Q2	June	26,818	24,061	2,757	3.010	1.434	1.576
2009Q3	Sept	27,076	24,314	2,762	2.980	1.470	1.510
2009Q4	Dec	27,136	24,387	2,749	2.922	1.422	1.500
2010Q1	March	29,998	27,130	2,868	2.922	1.454	1.468
2010Q2	June	30,415	27,479	2,936	3.115	1.565	1.550
2010Q3	Sept	28,638	25,822	2,816	3.138	1.552	1.586
2010Q4	Dec	31,243	28,286	2,957	3.092	1.504	1.588
2011Q1	March	29,486	26,626	2,860	3.016	1.320	1.696
2011Q2	June	29,590	26,700	2,890	2.964	1.353	1.611
2011Q3	Sept	30,009	27,092	2,917	2.903	1.361	1.543
2011Q4	Dec	29,613	26,781	2,832	2.923	1.359	1.564
2012Q1	March	30,087	27,203	2,884	3.030	1.392	1.638
2012Q2	June	31,439	28,493	2,946	3.120	1.420	1.700
2012Q3	Sept	31,667	28,717	2,950	3.154	1.477	1.677
2012Q4	Dec	31,165	28,345	2,820	2.961	1.318	1.643
2013Q1	Mar	31,391	28,558	2,833	3.141	1.379	1.762
2013Q2	June	31,908	29,052	2,856	3.234	1.389	1.844
2013Q3	Sept	32,602	29,756	2,846	3.282	1.436	1.846
2013Q4	Dec	32,555	29,726	2,829	3.204	1.353	1.851
2014Q1	Mar	33,322	30,434	2,888	3.165	1.434	1.731
2014Q2	June	34,111	31,219	2,892	3.233	1.453	1.779
2014Q3	Sept	34,467	31,560	2,907	3.257	1.559	1.698
2014Q4	Dec	34,643	31,721	2,922	3.084	1.418	1.666

Source: Swaziland Water Services Corporation

Table S.9.4
CONSTRUCTION

Period	BUILDINGS COMPLETED													NEW BUILDINGS COMPLETED																	
	BUILDING PLANS APPROVED						BUILDINGS COMPLETED						BUILDINGS COMPLETED						NEW BUILDINGS COMPLETED												
	Rebid-entitled	Value	Indus-entitled	Value	Other	Value	Total Approved	Rebid-entitled	Value	Indus-entitled	Value	Other	Value	Total Completed	Rebid-entitled	Value	Indus-entitled	Value	Other	Value	Total Completed	Rebid-entitled	Value	Indus-entitled	Value	Other	Value	Total Completed			
2001	114	259,806.7	205	126,228.0	168	24,368.0	410,403.0	234	64,161.3	53	7,432.2	5	2,999.4	141,483.9	206	62,211.8	51	71,788.2	5	71,788.2	5	2,999.4	141,483.9	206	62,211.8	51	71,788.2	5	2,999.4	141,483.9	
2002	173	25,593.7	50	10,526.1	11	6,482.5	42,601.3	189	38,932.0	66	10,584.2	10	1,717.6	46,033.8	151	35,993.4	46	10,910.0	5	10,910.0	5	1,717.6	46,033.8	151	35,993.4	46	10,910.0	5	1,717.6	46,033.8	
2003	441	96,866.4	105	74,391.9	17	1,133.4	172,285.7	167	44,165.4	33	10,677.2	19	1,136.4	56,979.0	110	41,091.5	15	8,149.4	14	8,149.4	14	1,136.4	56,979.0	110	41,091.5	15	8,149.4	14	1,136.4	56,979.0	
2004	489	138,199.2	119	110,336.6	38	15,556.8	264,093.2	167	44,165.4	33	10,677.2	19	1,136.4	56,979.0	110	41,091.5	15	8,149.4	14	8,149.4	14	1,136.4	56,979.0	110	41,091.5	15	8,149.4	14	1,136.4	56,979.0	
2005	503	127,233.8	111	64,075.6	28	3,821.0	195,130.4	133	29,748.6	27	48,060.8	1	47.0	77,856.4	120	28,867.1	26	47,105.8	0	0	0	47.0	77,856.4	120	28,867.1	26	47,105.8	0	0	47.0	77,856.4
2006	348	68,432.5	67	41,988.9	4	1,023.0	111,444.4	116	35,867.6	72	10,584.2	10	47.0	39,287.2	134	35,867.6	19	25,621.3	0	0	0	47.0	39,287.2	134	35,867.6	19	25,621.3	0	0	47.0	39,287.2
2007	202	53,436.2	40	31,097.8	19	3,623.0	78,169.0	35	8,164.6	6	10,855.0	0	0.0	19,019.6	29	7,721.1	8	10,705.0	0	0	0	0.0	19,019.6	29	7,721.1	8	10,705.0	0	0	0.0	19,019.6
2008	199	49,802.1	45	31,971.7	18	3,845.7	85,624.5	32	8,164.6	12	5,404.4	2	499.5	15,380.5	31	9,396.6	11	5,254.4	2	499.5	2	499.5	15,380.5	31	9,396.6	11	5,254.4	2	499.5	15,380.5	
2009	324	81,181.5	79	48,742.7	43	5,058.9	134,983.1	36	11,620.5	18	13,021.4	4	929.5	26,571.4	35	11,381.6	17	12,871.4	4	929.5	4	929.5	26,571.4	35	11,381.6	17	12,871.4	4	929.5	26,571.4	
2010	409	101,778.8	91	53,228.7	54	5,058.9	164,016.4	51	16,224.3	22	17,782.4	4	929.5	34,936.2	44	15,722.9	19	15,067.4	4	929.5	4	929.5	34,936.2	44	15,722.9	19	15,067.4	4	929.5	34,936.2	
2011	300	79,984.1	73	46,499.9	46	2,607.9	128,692.2	41	12,351.7	10	17,027.4	2	430.0	30,308.6	38	11,930.3	17	14,462.0	4	929.5	4	929.5	30,308.6	38	11,930.3	17	14,462.0	4	929.5	30,308.6	
2012	190	51,915.7	36	21,926.0	26	1,640.2	75,482.2	23	9,396.6	10	12,351.7	2	430.0	19,557.7	38	9,396.6	8	9,813.0	2	430.0	2	430.0	19,557.7	38	9,396.6	8	9,813.0	2	430.0	19,557.7	
2013	218	52,618.8	36	20,816.1	28	3,078.0	77,505.9	47	12,869.4	10	5,940.0	1	139.6	18,969.0	41	12,492.4	10	5,940.0	1	139.6	1	139.6	18,969.0	41	12,492.4	10	5,940.0	1	139.6	18,969.0	
2014	322	71,146.4	56	38,281.6	53	8,007.0	117,435.0	67	19,362.0	14	11,633.0	1	139.6	31,134.9	59	18,887.3	14	11,633.0	1	139.6	1	139.6	31,134.9	59	18,887.3	14	11,633.0	1	139.6	31,134.9	
2015	414	91,870.5	75	48,524.7	66	9,199.0	149,594.2	83	24,072.2	19	51,340.2	2	2,580.6	77,993.0	73	23,072.2	19	51,340.2	2	2,580.6	2	2,580.6	77,993.0	73	23,072.2	19	51,340.2	2	2,580.6	77,993.0	
2016	373	114,309.8	141	288,970.1	70	12,262.0	415,541.9	91	32,766.5	19	16,650.6	3	454.0	46,371.1	79	31,393.5	14	13,410.6	3	454.0	3	454.0	46,371.1	79	31,393.5	14	13,410.6	3	454.0	46,371.1	
2017	316	47,190.6	115	33,855.0	56	2,162.8	83,208.4	69	34,793.3	14	25,559.0	2	2,221.0	27,796.3	61	34,206.7	13	35,217.0	2	2,221.0	2	2,221.0	27,796.3	61	34,206.7	13	35,217.0	2	2,221.0	27,796.3	
2018	446	102,499.4	149	68,468.6	109	8,867.6	180,835.6	128	46,371.1	28	63,631.7	3	12,500.0	76,193.8	95	112,185.6	12	61,130.7	2	10,600.0	2	10,600.0	76,193.8	95	112,185.6	12	61,130.7	2	10,600.0	76,193.8	
2019	493	322,579.5	156	297,684.3	49	23,659.0	643,922.8	99	64,637.8	35	62,071.8	13	17,726.0	144,235.6	80	60,196.4	8	43,770.8	9	16,536.0	9	16,536.0	144,235.6	80	60,196.4	8	43,770.8	9	16,536.0	144,235.6	
2020	614	453,816.5	110	1,269,473.0	44	24,338.4	1,747,327.8	99	73,288.2	38	17,463.0	4	9,438.0	100,189.2	75	66,818.8	8	5,774.0	2	1,438.0	2	1,438.0	100,189.2	75	66,818.8	8	5,774.0	2	1,438.0	100,189.2	
2021	115	29,055.6	24	8,981.2	6	1,095.0	39,131.8	17	4,277.9	5	4,984.3	0	0.0	9,262.2	16	4,202.9	5	4,984.3	0	0.0	0.0	9,262.2	16	4,202.9	5	4,984.3	0	0.0	9,262.2		
2022	19	1,487.8	2	1,095.0	1	1,095.0	3,677.8	3	2,182.8	1	40.0	0	0.0	2,627.8	5	2,182.8	1	40.0	0	0.0	0.0	2,627.8	5	2,182.8	1	40.0	0	0.0	2,627.8		
2023	153	31,241.5	43	27,399.9	3	297.0	64,992.9	20	4,624.0	14	20,488.0	0	0.0	24,985.5	20	4,624.0	13	19,526.0	0	0.0	0.0	24,985.5	20	4,624.0	13	19,526.0	0	0.0	24,985.5		
2024	88	20,597.3	12	13,681.0	11	725.0	45,647.5	21	4,920.0	3	10,100.0	0	0.0	14,392.0	16	3,928.5	3	10,100.0	0	0.0	0.0	14,392.0	16	3,928.5	3	10,100.0	0	0.0	14,392.0		
2025	89	22,194.7	18	7,428.8	8	2,898.0	32,512.5	14	3,872.6	3	755.0	0	0.0	4,627.6	13	3,792.6	2	605.0	0	0.0	0.0	4,627.6	13	3,792.6	2	605.0	0	0.0	4,627.6		
2026	110	27,612.4	27	24,542.9	10	801.0	53,103.0	18	5,604.0	3	4,649.4	2	499.5	10,752.9	18	5,604.0	9	4,649.4	2	499.5	2	499.5	10,752.9	18	5,604.0	9	4,649.4	2	499.5	10,752.9	
2027	125	35,194.4	24	16,719.4	15	1,212.2	53,126.6	26	2,182.8	6	7,071.0	0	0.0	12,165.9	20	4,624.0	4	5,673.0	0	0.0	0.0	12,165.9	20	4,624.0	4	5,673.0	0	0.0	12,165.9		
2028	85	20,597.3	12	5,186.0	11	447.0	26,236.6	19	4,683.8	4	4,191.0	0	0.0	9,364.8	16	4,341.3	2	2,196.0	0	0.0	0.0	9,364.8	16	4,341.3	2	2,196.0	0	0.0	9,364.8		
2029	105	23,560.7	26	13,419.6	10	2,957.0	39,937.3	18	3,233.6	6	629.0	1	139.6	4,022.2	17	3,183.6	6	629.0	1	139.6	1	139.6	4,022.2	17	3,183.6	6	629.0	1	139.6	4,022.2	
2030	113	29,071.1	20	7,396.5	10	801.0	37,268.6	29	6,615.8	4	5,331.0	0	0.0	14,946.8	24	6,308.8	4	5,331.0	0	0.0	0.0	14,946.8	24	6,308.8	4	5,331.0	0	0.0	14,946.8		
2031	104	18,514.6	20	17,465.5	25	4,249.0	40,229.1	9	5,673.0	4	5,673.0	0	0.0	12,165.9	10	12,165.9	5	5,450.0	0	0.0	0.0	12,165.9	10	12,165.9	5	5,450.0	0	0.0	12,165.9		
2032	92	20,724.1	19	10,245.1	13	1,192.0	31,159.2	16	4,769.9	5	39,707.2	0	0.0	2,441.0	14	4,419.9	3	39,707.2	1	2,441.0	1	2,441.0	31,159.2	16	4,769.9	5	39,707.2	1	2,441.0	31,159.2	
2033	91	30,330.3	30	12,121.9	16	1,061.0	43,514.4	15	4,195.0	1	1,800.0	0	0.0	5,955.0	15	4,195.0	1	1,800.0	0	0.0	0.0	5,955.0	15	4,195.0	1	1,800.0	0	0.0	5,955.0		
2034	97	36,097.0	33	25,566.1	17	3,099.0	64,762.1	10	1,564.0	4	1,735.0	2	320.0	3,619.0	7	1,424.0	3	1,735.0	2	320.0	2	320.0	3,619.0	7	1,424.0	3	1,735.0	2	320.0	3,619.0	
2035	96	21,812.8	36	17,465.5	18	3,754.0	31,403.3	27	11,886.0	6	5,500.0	0	0.0	12,165.9	32	14,161.0	5	5,450.0	0	0.0	0.0	12,165.9	32	14,161.0	5	5,450.0	0	0.0	12,165.9		
2036	89	26,069.7	42	52,348.6	4	52,348.6	82,766.3	39	15,361.5	8	7,615.6	0	0.0	23,111.1	35</																



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