







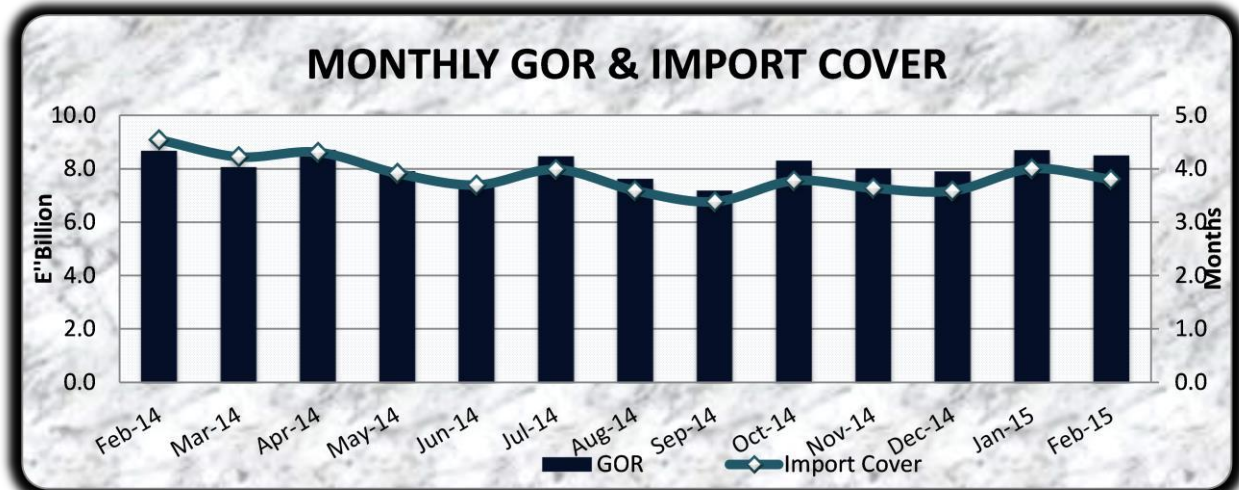
MONEY AND BANKING STATISTICS

HIGHLIGHTS ON MAJOR MONETARY AGGREGATES	VARIABLE	MONTHLY PERCENTAGE CHANGE
Gross Official Reserves (GOR) declined by 3.3 percent at the end of February 2015. The contraction in reserves emanated from payment of government's budgetary obligations over the month.	GOR	3.3 
Credit Extended to the Private Sector (PSCE) expanded by 1.2 percent over the month of February 2015. The growth stemmed from a rise in all subsectors.	PSCE	1.2 
Broad Money Supply (M2) decelerated by 1.2 percent at the end of February 2015. The decrease in M2 was reflected in a contraction in quasi money.	M2	1.2 
The Liquidity Position of the banking industry contracted by 7.3 percent over the month under review. The slowdown was on account of a decline in the banks' cash holdings and balances with the Central Bank.	BANKS' LIQUIDITY	7.3 
	VARIABLE	PERCENT
Discount Rate. The Central Bank of Swaziland maintained its discount rate at 5.25 percent at the end of February 2015.	DISCOUNT RATE	5.25
Commercial Banks also maintained their prime lending rate at 8.75 percent at the end of February 2015.	PRIME LENDING	8.75



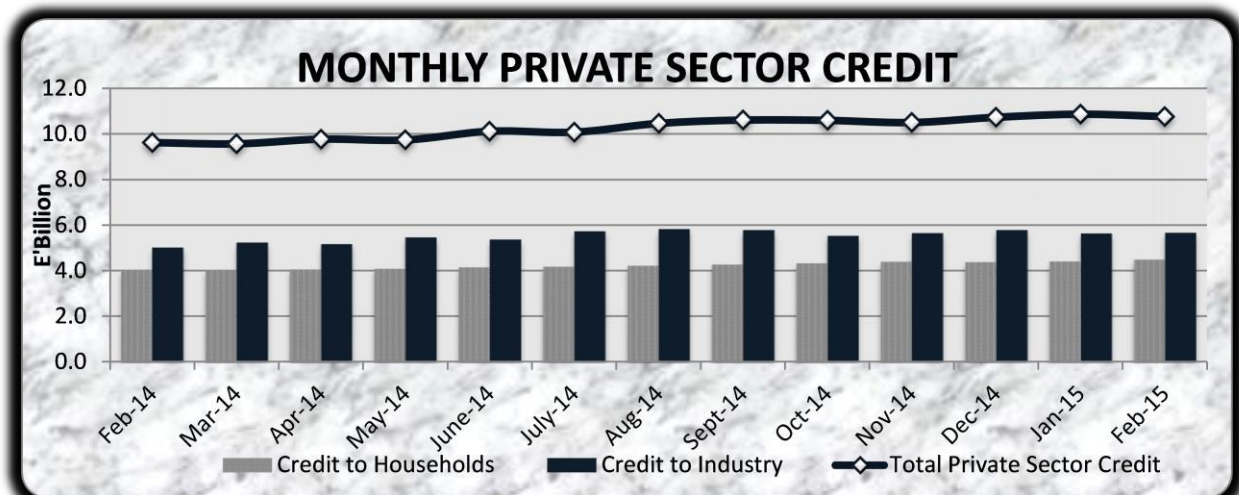
Summary of Movements in Major Monetary Aggregates

Gross Official Reserves reached E8.5 billion at the end of February 2015 reflecting a 3.3 percent decline. The fall was mainly due to payment of government's budgetary obligations over the month. Consequently, the reserves were enough to cover 3.8 months of import cover, lower than the 4 months cover observed at the end of January 2015. Valued in Special Drawing Rights (SDRs), the reserves fell by 3.5 percent to SDR516.5 million. Year-on-year, the reserves contracted by 2.5 percent in Emalangeni terms and by 1.5 percent in SDRs terms.



Source: Other Depository Corporations

Domestic Claims (net) grew by 6.8 percent to E7.1 billion due to a combined effect of a rise in credit advanced to the private sector and a decline in net government balances with the banking sector. Credit advanced to the private sector increased slightly by 1.2 percent to E10.9 billion on account of growth in all subsectors over the review month. Credit extended to other sectors (mainly public nonfinancial corporations) expanded by 1.3 percent to settle at E741.7 million. Credit advanced to other nonfinancial corporations (industry) also grew, but by a lower margin of 0.4 percent to E5.7 billion. Growth in credit extended to industry was mainly on account of a rise in credit advanced to the manufacturing and mining and quarrying sectors.

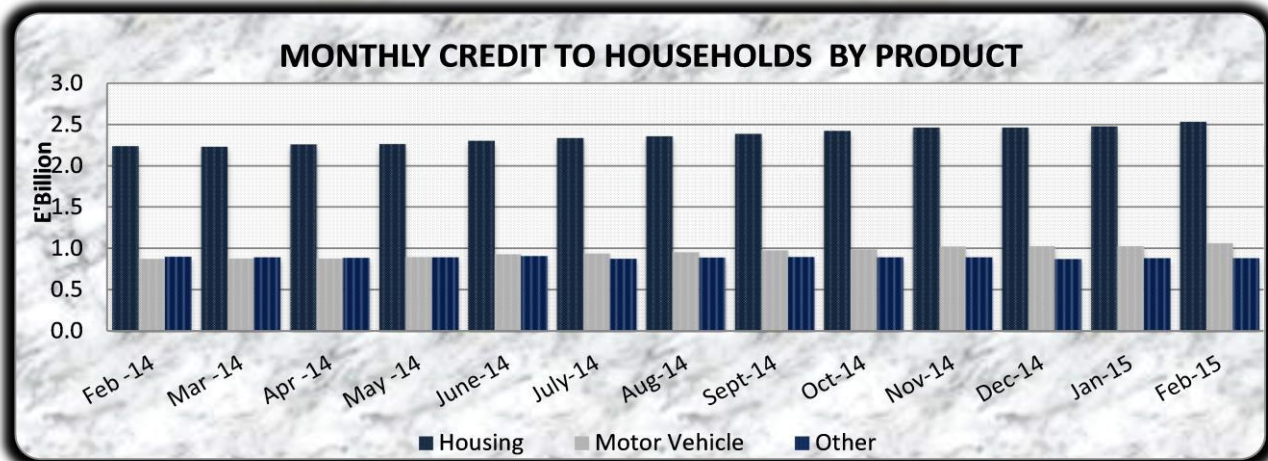


Source: Other Depository Corporations



Summary of Movements in Major Monetary Aggregates

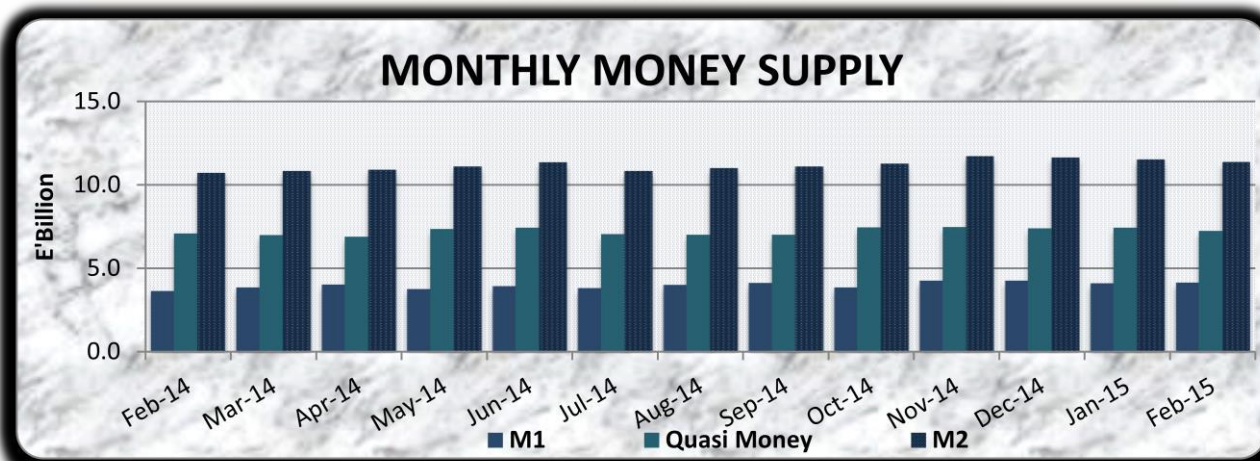
Credit advanced to the household sector accelerated by 2.1 percent to E4.5 billion during the review month. Analysis of household loans reflected that motor vehicle finance increased by 3.4 percent to E1.1 billion, housing finance by 2.3 percent to E2.5 billion and other household loans by 0.2 percent to E885.2 million. Compared on an annual basis, credit extended to the private sector expanded by 13.8 percent.



Source: Other Depository Corporations

Net government balances with the banking sector reflected a decline of 7.8 percent to E3.8 billion, due to a drawdown on government deposits within the banking sector. Annually, net government balances decreased slightly by 0.7 percent.

Broad Money Supply (M_2) went down by 1.2 percent to E11.4 billion which was reflected in quasi money. Quasi money fell by 2.5 percent to E7.2 billion driven largely by time deposits. Time deposits contracted by 3.4 percent to E5.7 billion whilst savings deposits trended in the opposite direction and rose by 1.1 percent to E1.6 billion. Narrow money supply (M_1) increased by 0.9 percent to E4.1 billion over the month under review. The slight growth in M_1 was mainly due to a 9.4 percent rise in currency outside depository corporations to settle at E575.3 million. Transferable deposits on the other hand, declined by 0.3 percent to E3.6 billion. Compared on an annual basis, M_2 increased by 6.2 percent, M_1 by 14 percent and quasi money by 2.2 percent.

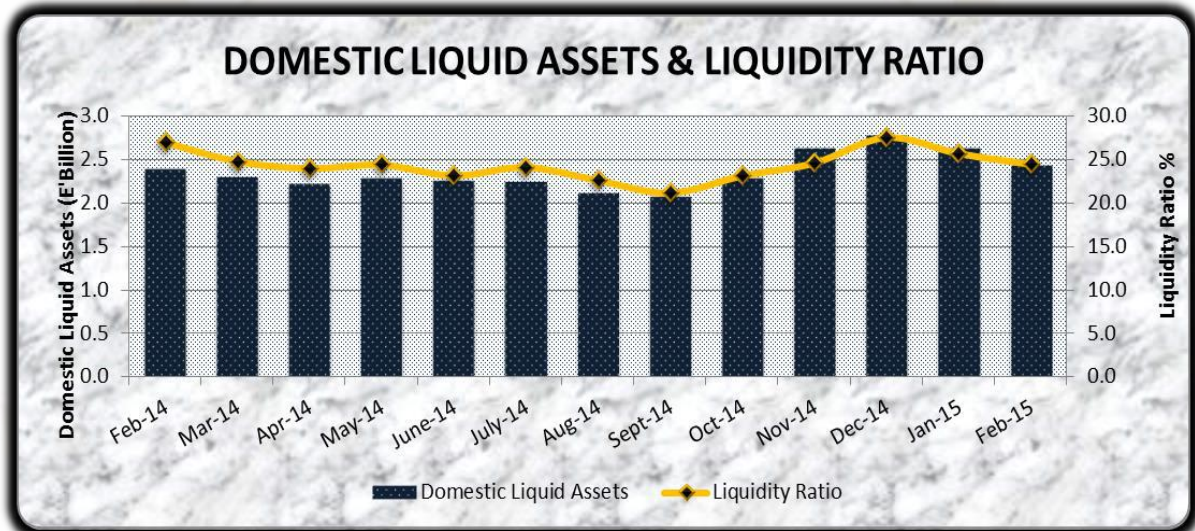


Source: Other Depository Corporations & Central Bank of Swaziland



Summary of Movements in Major Monetary Aggregates

Commercial banks' domestic liquid assets shrank by 7.3 percent to reach E2.4 billion during the month of February 2015. The slowdown emanated from a contraction in commercial banks' cash holdings and balances with the Central Bank. The liquidity ratio consequently settled at 24.5 percent, 1.2 percentage points lower than the level recorded at the end of January 2015. Compared year-on-year, banks' domestic liquid assets grew by 1.6 percent.



Source: Other Depository Corporations

RELEASE OF MONEY AND BANKING STATISTICS

Notes:

1. Data supplied in this Monthly Release represent an abstract of those provided regularly in the Central Bank's Quarterly Review.
2. This Release is issued every month.
3. All figures shown are subject to revision.
4. For definitions of concepts used reference should be made to the relevant notes in the Central Bank's Quarterly Review.

ITEM	2015	2014	2014
	Feb-15	Jan-15	Jan-14
	Amount (E'000)	Amount (E'000)	Amount (E'000)
CENTRAL BANK OF SWAZILAND			
Claims on Non-residents	9 177 873	9 460 466	9 401 077
Claims on Domestic Economy	22 497	131 874	80 415
Government	2 699	3 174	59 162
Other Depository Corporations	1 842	110 839	1 842
Other Resident Sectors	17 956	17 861	19 412
Other Assets	407 998	428 420	355 350
Total Assets/Liabilities	9 608 368	10 020 760	9 836 842
OTHER DEPOSITORY CORPORATIONS			
Cash and Deposits with CBS	970 984	1 156 513	950 239
Net Balances with Banks Outside Swaziland	811 248	1 046 330	825 820
Loans and advances	10 622 413	10 469 902	9 398 145
Government Securities	1 594 604	1 581 171	1 645 274
Total Deposits	11 135 015	11 368 664	10 222 884
Transferable/Demand	3 569 583	3 577 696	3 130 401
Savings	1 591 878	1 575 033	1 511 500
Time	5 973 554	6 215 935	5 580 983
Capital and Reserves	2 592 966	2 553 121	2 196 101
Total Assets/Liabilities	15 559 537	15 884 032	14 242 496
Total Liquid Assets (Banks only)	2 432 535	2 624 351	2 393 553

	Feb-15	Jan-15	Jan-14
	Amount (E'000)	Amount (E'000)	Amount (E'000)
Required Liquidity (Banks only)	1 947 849	2 000 667	1 737 598
Surplus/ Deficiency(-)(Banks only)	484 686	623 684	655 955
RATIOS (%)			
Actual Liquidity to Domestic Liabilities (Banks Only)	24.5	25.7	27.0
Loans and Advances to Deposits	95.4	92.1	91.9
DEPOSITORY CORPORATIONS SURVEY			
Net Foreign Assets	8 441 715	8 938 255	8 736 254
Net Domestic Claims	7 068 773	6 619 513	5 719 511
Net Claims on Government	-3 823 221	-4 147 167	-3 848 546
Claims on other sectors	10 891 994	10 766 680	9 568 057
Other nonfinancial corporations(Industry)	5 663 342	5 640 207	5 013 530
Other resident sectors(Households &NPISH)	4 486 948	4 394 422	4 034 976
Other sectors	741 704	732 052	519 551
Broad Money Supply(M2)	11 367 920	11 511 364	10 703 162
Narrow Money Supply(M1)	4 132 885	4 094 179	3 626 618
Currency outside depository corporations(E)	575 328	525 690	508 878
Transferable(Demand)deposits	3 557 557	3 568 489	3 117 740
Quasi Money	7 235 035	7 417 185	7 076 544
Savings Deposits	1 566 973	1 549 388	1 485 048
Time Deposits	5 668 062	5 867 797	5 591 496
Shares and other equity	4 332 624	4 275 449	3 906 422
Other Items (net)	-190 055	-229 045	-153 819
SWAZILAND'S INTERNATIONAL RESERVES			
Total Official (Gross) - E	8 455 327	8 739 641	8 671 425
SDR	516 510	535 153	524 552
Central Bank	8 455 327	8 739 641	8 671 425
Government	81 521	80 066	70 438
Import Cover (Reserves to months of estimated imports)	3.8	4.0	4.5
Net Bank Holdings	786 599	1 024 722	742 967