







MONEY AND BANKING STATISTICS

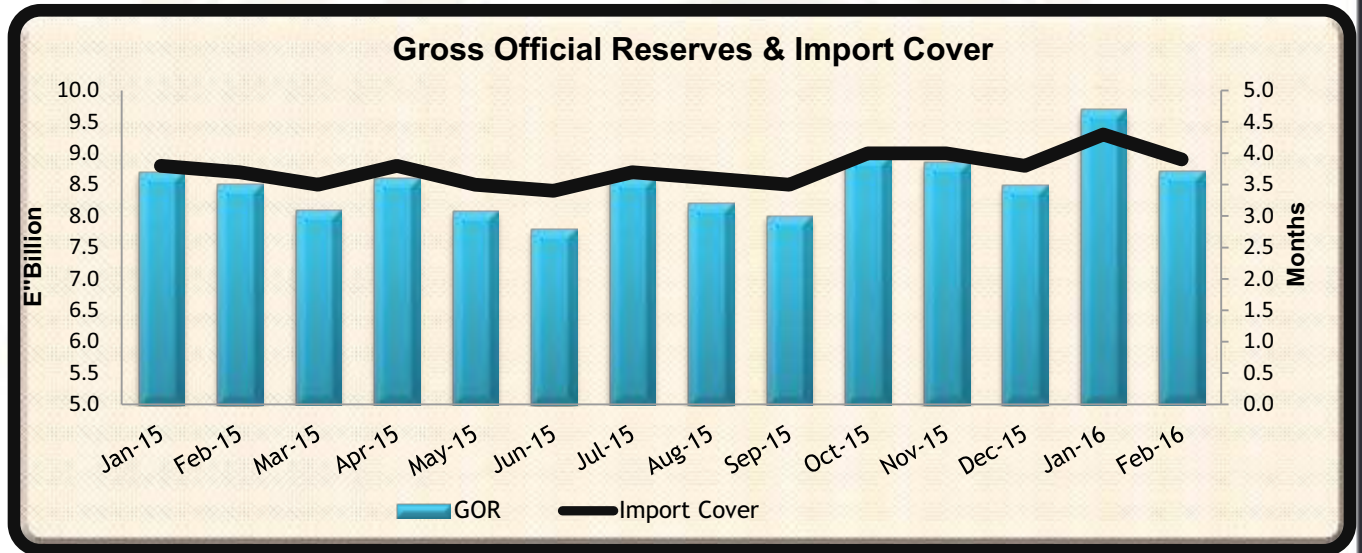
JANUARY/FEBRUARY 2016

HIGHLIGHTS ON MAJOR MONETARY AGGREGATES	VARIABLE	MONTHLY PERCENTAGE CHANGE
<p>Gross Official Reserves declined by 9.5 percent to E8.8 billion at the end of February 2016. At this level, the reserves represented an import cover of 3.9 months.</p>	GOR	9.5 
<p>Credit to the Private Sector improved by 1.4 percent over the month ended January 2016. The increase was mainly observed in credit to households as well as other sectors.</p>	PSCR	1.4 
<p>Broad Money Supply (M2) increased by 0.9 percent from the previous month, to reach E13.3 billion. The rise was reflected on Quasi Money while Narrow Money Supply declined.</p>	M2	0.9 
<p>Domestic Liquid Assets contracted by 8.9 percent mainly driven by a decline in commercial banks' holdings of currency.</p>	DOMESTIC LIQUID ASSETS	8.9 
INTEREST RATES	VARIABLE	PERCENT
<p>Discount Rate- As at the end of February 2016, the Discount Rate stood at 6.25 percent.</p>	DISCOUNT RATE	6.25
<p>Prime Lending Rate - As at the end of February 2016, the banks' Prime Lending Rate stood at 9.75 percent.</p>	PRIME LENDING RATE	9.75



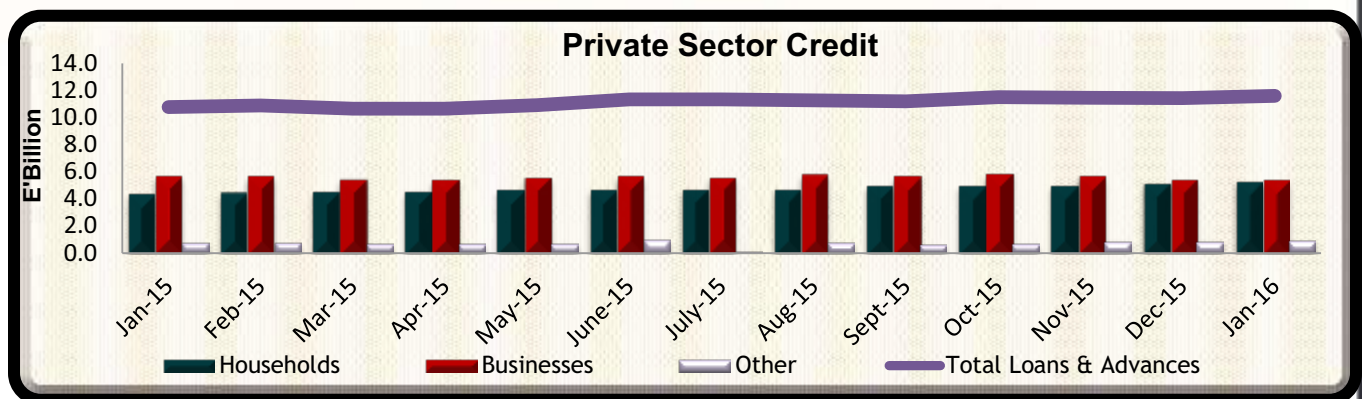
Summary of Movements in Major Monetary Aggregates

Gross Official Reserves amounted to E8.8 billion at the end of February 2016, lower than the E9.7 billion recorded in January 2016 but higher than the E8.5 billion observed in February 2015. The contraction in the stock of Reserves was largely on account of payment of government's budgetary obligations over the month. The stock of Gross Official Reserves was enough to cover an estimated 3.9 months, lower than the 4.3 months of imports covered at the end of January 2016. When valued in Special Drawing Rights (SDRs), the Gross Official Reserves amounted to SDR397.1 million, lower than the SDR437.1 million recorded in the preceding month.



Source: Central Bank of Swaziland

Credit to the Private Sector improved slightly by 1.4 percent from the preceding month to close at E11.6 billion at the end of January 2016. This rise was mainly due to growth in credit to other sectors (mainly Other Financial Corporations) as well as Households and Non-Profit Institutions Serving Households (NPISH). Credit to Other Sectors rose by 13.8 percent to close at E951.5 million.

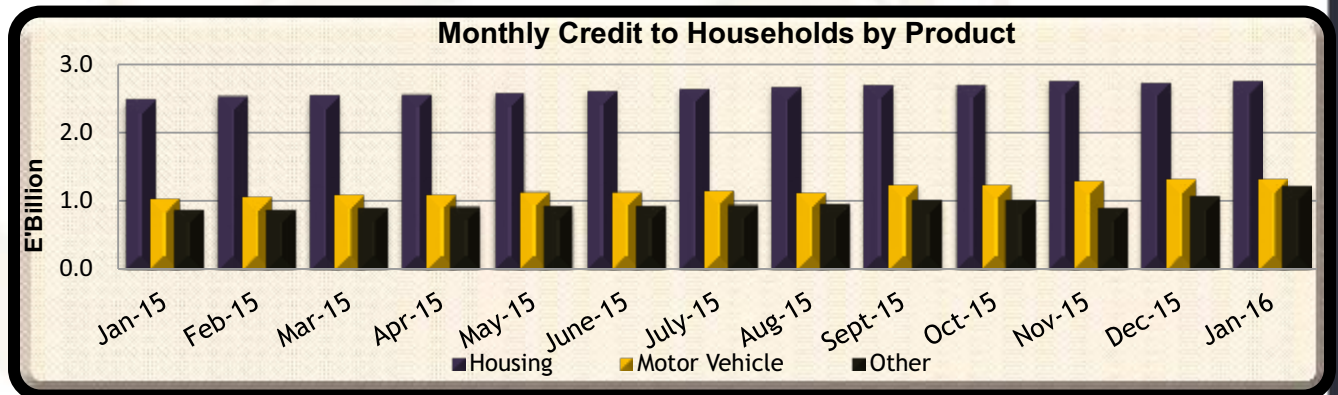


Source: Central Bank of Swaziland



Summary of Movements in Major Monetary Aggregates

Credit extended to the Household sector grew by 2.7 percent over the month from 4.2 percent growth recorded in December 2015. The main contributor to the growth in credit to Households was Other Household Loans (mainly unsecured loans) which rose by 14.8 percent. Credit extended for motor vehicle finance rose marginally by 0.4 percent while mortgage loans declined by 0.8 percent over the review month.



Source: Central Bank of Swaziland

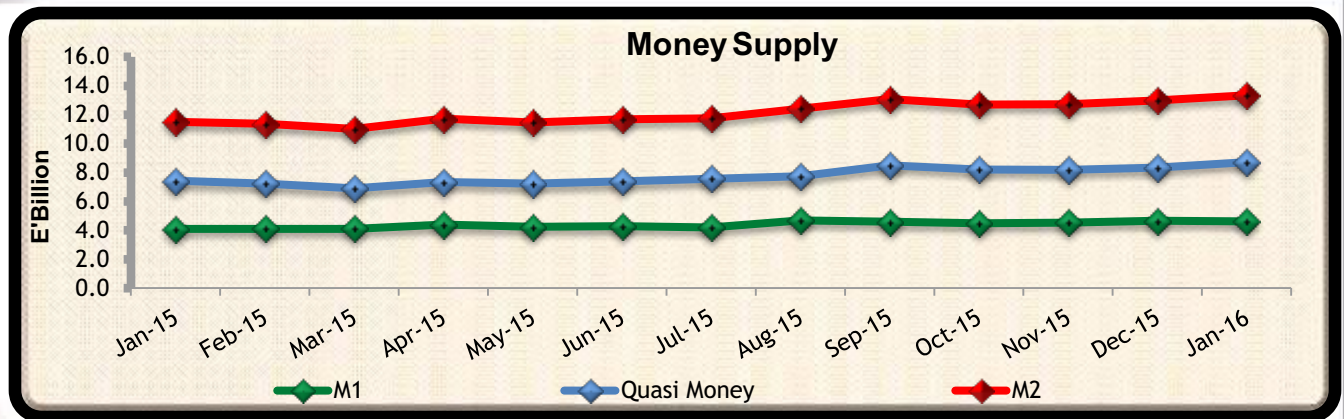
Credit extended to Businesses declined by 1.7 percent to E5.3 billion at the end of the review month. When compared over the year, credit to Businesses fell by a higher rate of 5.7 percent. The monthly decline was mainly attributed to subdued demand for credit to the Manufacturing (-8.6 percent) as well as the Mining and Quarrying (-1.8 percent) sectors.

Net Government Balances with the banking sector grew markedly by 42.3 percent to E3.9 billion. Government's net creditor position with the banking sector was boosted by inflows of SACU receipts as reflected by an expansion of 23.7 percent in government deposits over the month. When compared over the year however, government's net balances depicted a decline of 6.1 percent.

Broad Money Supply (M2) grew by 0.9 percent to settle at E13.3 billion. The increase in M2 was driven by a rise in Quasi Money Supply. Quasi Money Supply rose by 2.9 percent to E8.7 billion emanating from a 4.5 percent increase in Time Deposits to settle at E7.2 billion. Savings Deposits on the other hand, contracted by 4 percent to settle at E1.6 billion. Narrow Money Supply (M1) declined by 2.5 percent on a month-on-month comparison to close at E4.6 billion. The fall was largely on account of Transferable Deposits which went down by 3 percent to E4.1 billion. Currency Outside Depository Corporations on the other hand rose by 1.2 percent to E561.2 million. When compared on an annual basis, M2 expanded by 15.9 percent, M1 by 13 percent and Quasi Money by 17.5 percent.

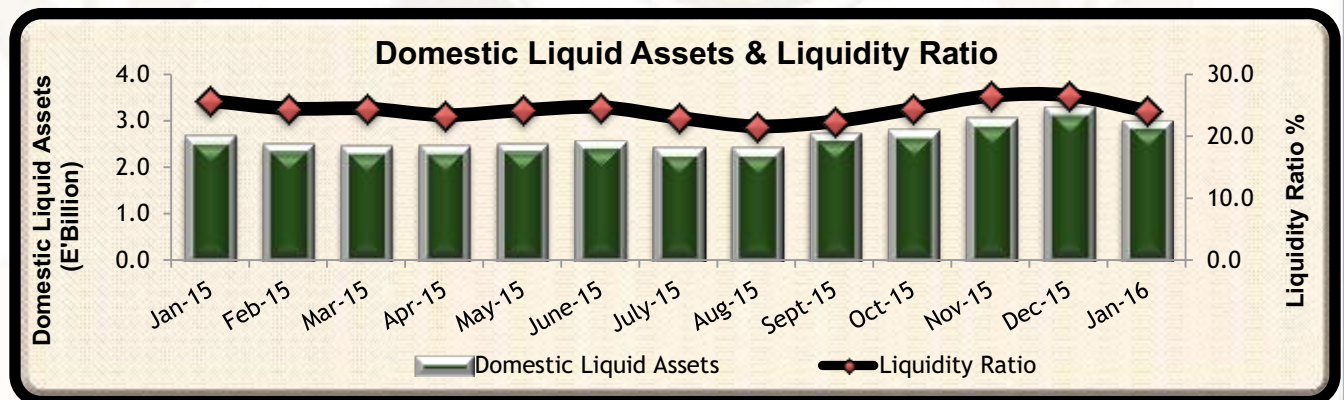


Summary of Movements in Major Monetary Aggregates



Source: Central Bank of Swaziland

The overall liquidity position of the banking industry closed at E2.9 billion reflecting a decline of 8.9 percent from the preceding month but a growth of 11.9 percent over the year. This decline predominantly emanated from the leveling-off of commercial banks' cash holdings which had accumulated during the festive season. The Liquidity Ratio consequently stood at 24.1 percent, 2.5 percentage points lower than recorded at the end of December 2015.



Source: Other Depository Corporations

SELECTED MONEY AND BANKING STATISTICS

ITEM	Jan-16	Dec-15	Jan-15
	Amount (E'000)	Amount (E'000)	Amount (E'000)
CENTRAL BANK OF SWAZILAND			
Claims on Non-residents	10,651,693	9,436,027	9,460,466
Claims on Domestic Economy	26,503	24,307	131,874
Government	1,534	1,390	3,174
Other Depository Corporations	1,842	667	110,839
Other Resident Sectors	23,127	22,250	17,861
Other Assets	444,179	418,433	428,420
Total Assets/Liabilities	11,122,375	9,878,767	10,020,760
OTHER DEPOSITORY CORPORATIONS			
Cash and Deposits with CBS	1,391,141	1,608,496	1,156,513
Net Balances with Banks Outside Swaziland	1,879,624	1,509,980	1,046,330
Loans and advances	11,110,391	11,067,200	10,469,902
Government Securities	1,642,966	1,735,490	1,581,171
Treasury Bills	1,113,535	1,211,433	1,143,272
Government Bonds	529,431	524,057	437,899
Other	0	0	0
Total Deposits	13,279,493	13,166,665	11,368,664
Transferable/Demand	4,101,523	4,232,358	3,577,696
Savings	1,592,136	1,657,976	1,575,033
Time	7,585,834	7,276,331	6,215,935
Capital and Reserves	2,801,086	2,763,081	2,553,121
Total Assets/Liabilities	17,812,719	17,969,131	15,884,032
Total Liquid Assets (Banks only)	2,936,744	3,222,998	2,624,351
Required Liquidity (Banks only)	2,398,443	2,381,711	2,000,667
Surplus/ Deficiency(-)(Banks only)	538,301	841,287	623,684
RATIOS (%)			
Actual Liquidity to Domestic Liabilities (Banks Only)	24.1	26.6	25.7
Loans and Advances to Deposits	83.7	84.1	92.1

	Jan-16	Dec-15	Jan-15
	Amount (E'000)	Amount (E'000)	Amount (E'000)
DEPOSITORY CORPORATIONS SURVEY			
Net Foreign Assets	10,423,293	9,109,542	8,938,255
Net Official Assets	8,530,826	7,571,782	7,913,533
Foreign Assets - Central Bank of Swaziland	10,688,884	9,473,438	9,540,532
Foreign Liabilities - Central Bank of Swaziland	2,158,058	1,901,656	1,626,999
Net Other Depository Corporations Foreign Holdings (ODC)	1,892,466	1,537,760	1,024,722
Foreign Assets - ODC	2,283,857	2,239,692	1,631,971
Foreign Liabilities - ODC	391,391	701,932	607,249
Net Domestic Claims	7,690,329	8,683,431	6,619,513
Net Claims on Government	(3,894,692)	(2,737,663)	(4,147,167)
Claims on Central Government	1,655,515	1,747,732	1,598,340
Government Deposits	5,550,207	4,485,395	5,745,508
Claims on other sectors	11,585,021	11,421,094	10,766,680
Other nonfinancial corporations(Industry)	5,318,685	5,412,632	5,640,207
Other resident sectors(Households &NPISH)	5,314,809	5,172,666	4,394,422
Other sectors	951,528	835,796	732,052
Broad Money Supply(M2)	13,341,079	13,219,080	11,511,364
Narrow Money Supply(M1)	4,624,456	4,744,543	4,094,179
Currency outside depository corporations(E)	561,197	554,715	525,690
Transferable(Demand)deposits	4,063,259	4,189,828	3,568,489
Quasi Money	8,716,623	8,474,537	7,417,185
Savings Deposits	1,561,597	1,626,986	1,549,388
Time Deposits	7,155,026	6,847,551	5,867,797
Shares and other equity	5,170,571	5,062,791	4,275,449
Central Of Swaziland	1,973,915	1,907,177	1,358,300
Other Depository Corporations	3,196,657	3,155,614	2,917,149
Other Items (net)	-398,029	-488,899	-229,045

SWAZILAND'S INTERNATIONAL RESERVES	Feb-16	Jan-16	Dec-15	Jan-15	Feb-15
	Amount (E'000)	Amount (E'000)	Amount (E'000)	Amount (E'000)	Amount (E'000)
Total Official (Gross) - Emalangeni (E)	8,758,924	9,674,796	8,484,845	8,739,641	8,455,327
Special Drawing Rights (SDRs)	397,093	437,127	393,726	535,153	516,510
Central Bank	8,758,924	9,674,796	8,484,845	8,739,641	8,455,327
Government	37,191	37,191	37,411	80,066	81,521
Import Cover (Reserves to months of estimated imports)	3.9	4.3	3.8	3.8	3.7
Net Bank Holdings		1,892,466	1,537,760	1,024,722	786,599

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.
- 5.Import cover figures are subject to revision as import figures used have a 3 month lag.

