



CENTRAL BANK OF SWAZILAND

MONTHLY STATISTICAL RELEASE - JULY 2013

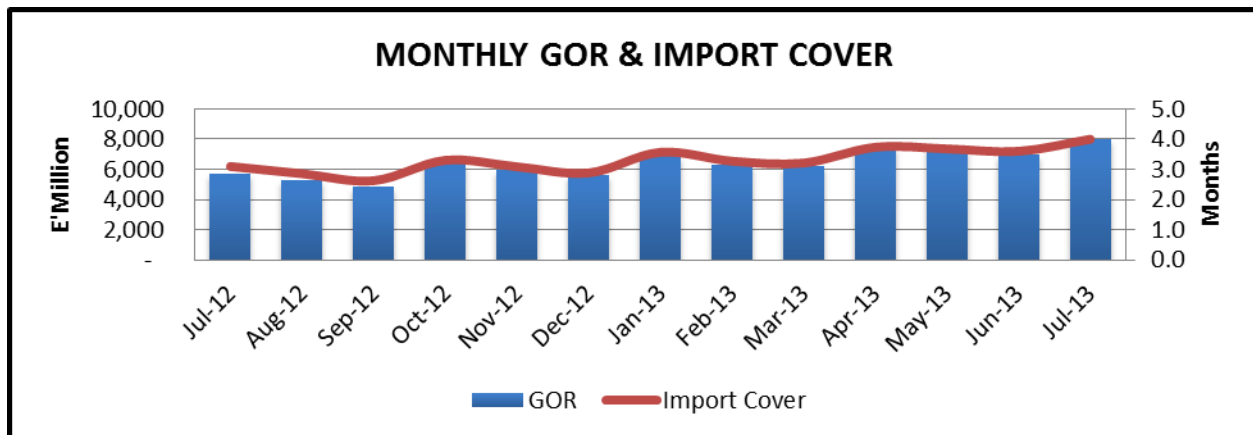
Phone +268 408-2000

Fax +268 404-0038

Direct Line: +268 4082243

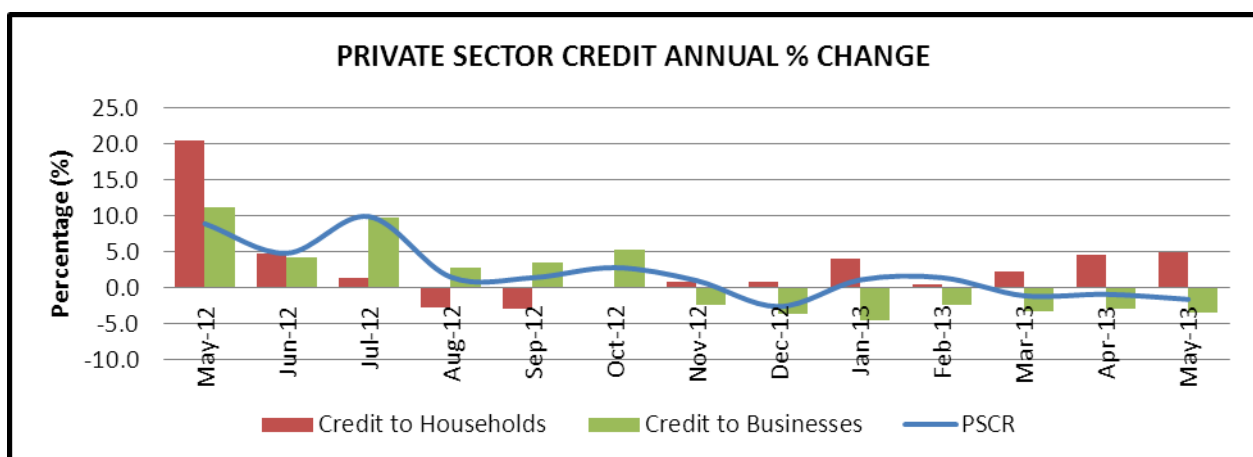
E-mail: research@centralbank.org.sz

Gross Official Reserves increased by 14.3 percent to E8, 026.5 million at the end of July 2013. The rise was largely due to the inflows of the quarterly South African Customs Union (SACU) receipts at the beginning of July 2013. The import cover therefore rose to 4 months from 3.5 months recorded in June 2013. In Special Drawing Rights (SDRs) terms, gross official reserves grew by 14.6 percent to SDR535 million. Over the year, gross official reserves grew by 40.5 percent in Emalangeni terms and by 15.9 percent when valued in SDR.



Source: Central Bank of Swaziland

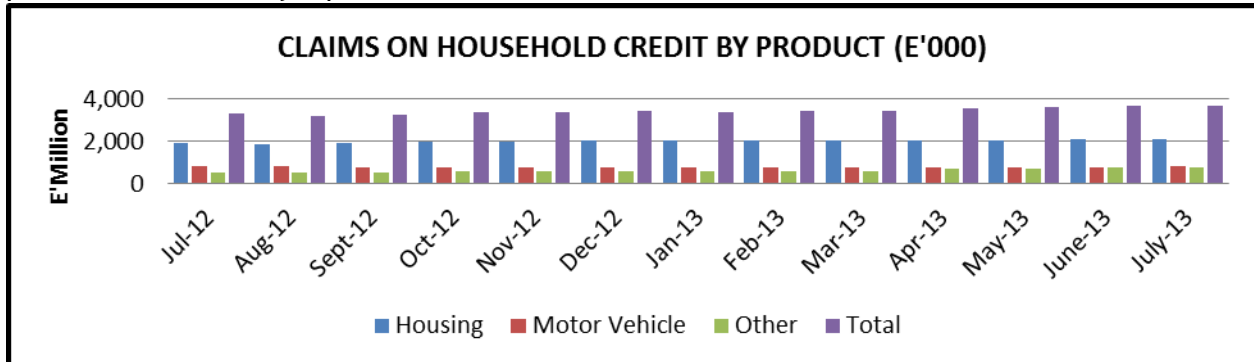
Domestic Claims (net) contracted by 14.8 percent over the review month to E5,481.1 million due to a substantial increase in net claims on central government which outpaced the slight rise in credit extended to the private sector. Net claims on central government rose by 51.1 percent over the month to E3, 189.9 million mainly on account of the inflows of the SACU receipts. Over the year, net claims on central government expanded by 52 percent.



Source: Other Depository Corporations

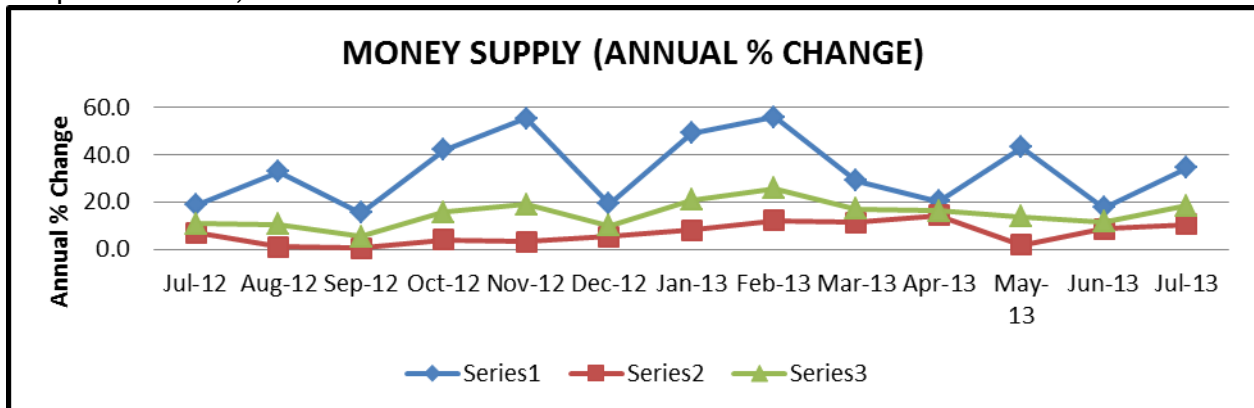
Claims on the private sector grew by 1.5 percent to E8, 671.1 million over the review month. The rise was driven by claims on other non-financial corporations (Industry) which grew by 2.3 percent to E4, 612 million. Claims on other sectors however, fell by 3.1 percent to E356.4 million.

Claims on other resident sectors [Households & Non-Profit Institutions Serving Households (NPISH)] depicted a sluggish growth of 0.9 percent to E3, 702.7 million. Further analysis revealed that credit extended towards housing finance expanded by 0.7 percent to E2, 105.5 million. Motor vehicle finance grew by 1.4 percent to E804.9 million over the month while other personal loans increased by 0.2 percent to E770.6 million. Over the year, claims on the private sector rose by 4 percent.



Source: Other Depository Corporations

Broad Money Supply (M_2) recorded a 9.7 percent increase over the month ended July 2013 to E10, 842.4 million. The growth was mostly reflected in narrow money supply (M_1) which rose by 20.3 percent to close at E4, 093.6 million. Transferable deposits surged by 23.6 percent to E3, 595.3 million while currency outside depository corporations depicted a sluggish 0.6 percent expansion to E498.3 million. Quasi money amounted to E6, 748.8 million depicting growth of 4.2 percent. The rise in quasi money was mainly reflected in time deposits which rose by 5 percent to E5, 295.1 million. Savings deposits also rose albeit by a lower margin of 1.3 percent to E1, 453.7 million.



Source: Other Depository Corporations & Central Bank of Swaziland

Domestic Liquidity amounted to E2, 704.7 million reflecting an increase of 3 percent over the month. Commercial banks' liquidity ratio however, fell to 29.9 percent in July 2013, 2.8 percentage points lower than the level recorded at the end of June 2013. Over the year, banks' domestic liquid assets expanded by 29.5 percent.