



# CENTRAL BANK OF SWAZILAND

MONTHLY STATISTICAL RELEASE - MARCH 2014

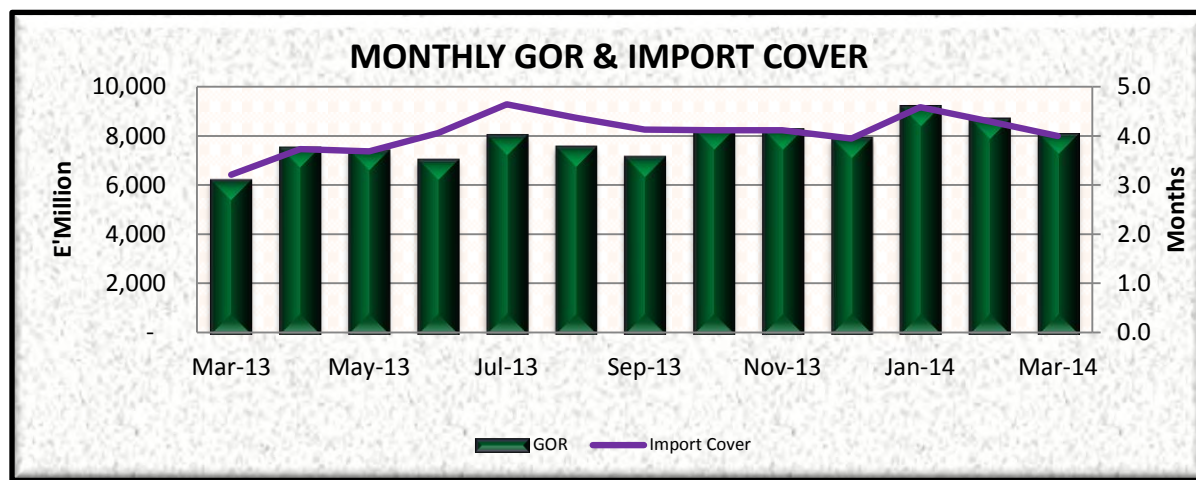
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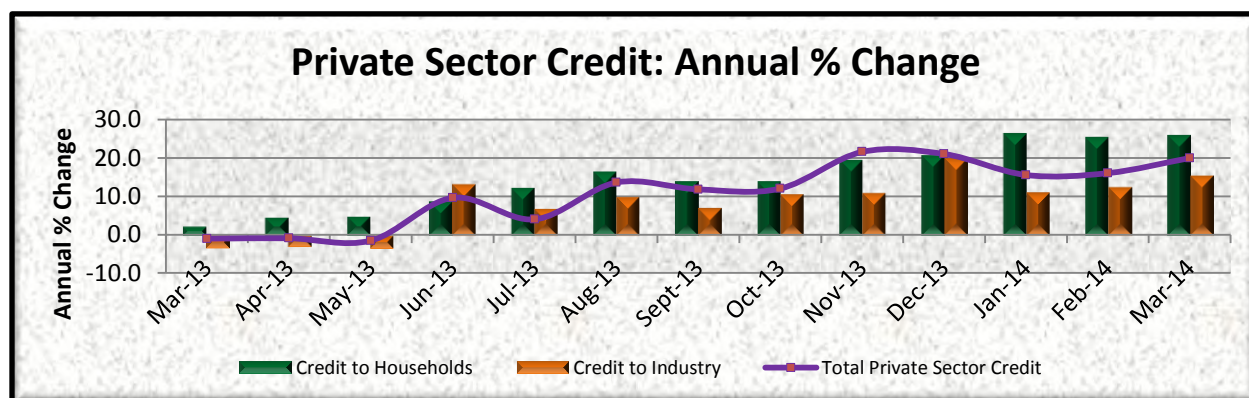
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**Gross Official Reserves** stood at E8, 062.1 million at the end of March 2014, depicting a 7 percent decline. The downward movement in reserves mainly stemmed from payments of government's obligations over the month. In terms of estimated imports of goods and services, the reserves represented an import cover of 4 months, down from the 4.3 months cover recorded the previous month. When valued in Special Drawing Rights (SDRs), gross official reserves decelerated by 5.8 percent to SDR494 million. Over the year, gross reserves expanded by 30.1 percent when valued in Emalangeni and by 10.4 percent when valued in SDRs.



Source: Central Bank of Swaziland

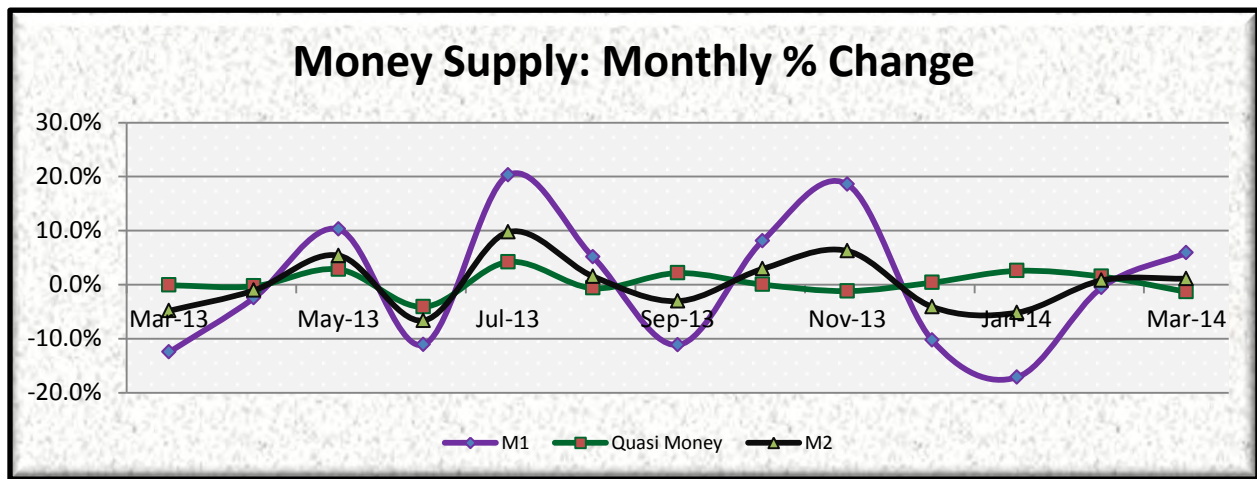
**Domestic Claims (net)** grew by 12.4 percent to E6, 431.1 million over the month ended March 2014. The positive growth mainly emanated from a combined effect of a rise in credit extended to the private sector and a fall in net government balances with commercial banks. Credit extended to the private sector therefore, rose by 2.2 percent to E9, 774.1 million, mainly driven by a rise in credit to industries over the month ending March 2014. Consequently, credit extended to other nonfinancial corporations (Industry) accelerated by 4.3 percent to close at E4, 919.3 million, partly attributed to an increased demand for bank credit by the Distribution and Tourism, Mining and Quarrying and Agriculture and Forestry sectors. Credit extended to other sectors slightly rose by 0.5 percent to E522 million over the review month. Credit extended to other resident sectors [Households & Non-Profit Institutions Serving Households (NPISH)] recorded a negligible decline of 0.02 percent to E4, 332.8 million. Over the year, credit extended to the private sector increased by 20 percent.



Source: Other Depository Corporations

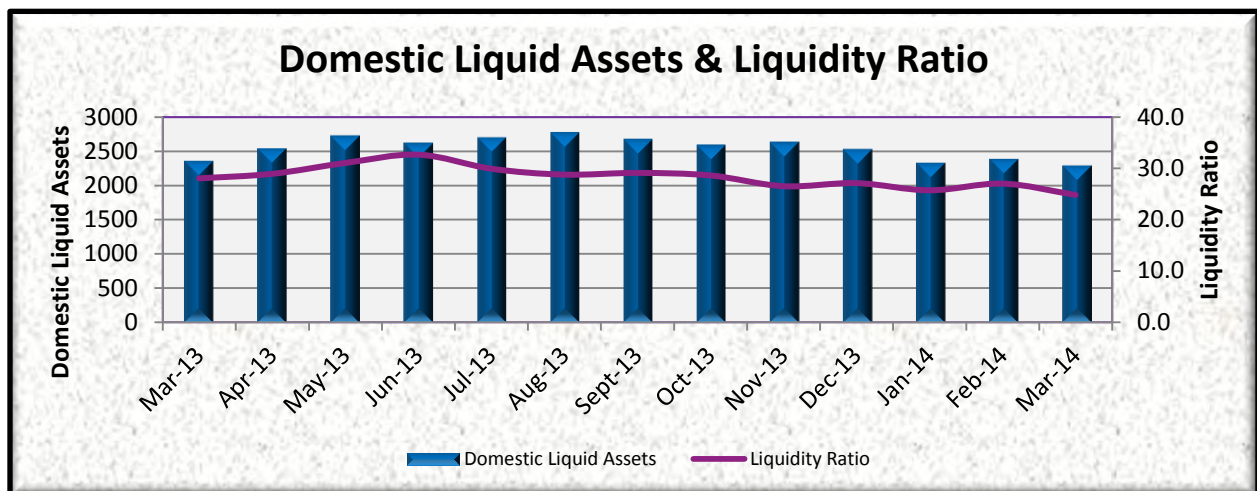
Net government balances with commercial banks fell by 13.1 percent to E3, 343 million at the end of March 2014. Compared annually, net government balances surged by 76.2 million.

**Broad Money Supply (M<sub>2</sub>)** recorded a marginal increase of 1.1 percent to settle at E10, 823.1 million over the month under review. Driving the growth in M<sub>2</sub> was an increase in narrow money supply (M<sub>1</sub>) which overshadowed a fall in quasi money. Consequently, M<sub>1</sub> expanded by 5.9 percent to E3, 839.7 million, on account of an upturn in transferable deposits. Transferable deposits rose by 7.7 percent to E3, 357.6 million whilst currency outside depository corporations fell by 5.3 percent to E482 million. Quasi money on the other hand, contracted by 1.3 percent to E6, 983.4 million mainly attributed to a decline in time deposits. Time deposits declined by 1.9 percent to E5, 486.9 million while savings deposits grew slightly by 0.8 percent to settle at E1, 496.6 million. Compared annually, M<sub>1</sub> accelerated by 7.9 percent, quasi money by 6 percent and M<sub>2</sub> by 6.7 percent.



Source: Other Depository Corporations & Central Bank of Swaziland

**Liquid Assets of Banks** decelerated by 3.9 percent to settle at E2, 299.6 million over the review month. Commercial banks' liquidity ratio was at 24.8 percent, 2.2 percentage points lower than the level recorded the previous month. Compared annually, banks' domestic liquid assets decelerated by 2.8 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 Review.

ITEM	2014	2014	2013
	Mar-14	Feb-14	Mar-13
	Amount (E'000)	Amount (E'000)	Amount (E'000)
<b>CENTRAL BANK OF SWAZILAND</b>			
<i>Claims on Non-residents</i>	<b>8,782,423</b>	<b>9,401,077</b>	<b>6,807,399</b>
<i>Claims on Domestic Economy</i>	<b>51,923</b>	<b>80,415</b>	<b>125,790</b>
Government	1,265	59,162	58,157
Other Depository Corporations	31,837	1,842	46,839
Other Resident Sectors	18,821	19,412	20,794
<i>Other Assets</i>	<b>358,298</b>	<b>355,350</b>	<b>312,772</b>
<i>Total Assets/Liabilities</i>	<b>9,192,644</b>	<b>9,836,842</b>	<b>7,245,962</b>
<b>OTHER DEPOSITORY CORPORATIONS</b>			
<i>Cash and Deposits with CBS</i>	<b>994,213</b>	<b>950,239</b>	<b>785,361</b>
<i>Net Balances with Banks Outside Swaziland</i>	<b>902,223</b>	<b>825,820</b>	<b>1,710,116</b>
<i>Loans and advances</i>	<b>9,625,573</b>	<b>9,398,145</b>	<b>7,942,909</b>
<i>Government Securities</i>	<b>1,495,827</b>	<b>1,645,274</b>	<b>1,730,005</b>
<i>Total Deposits</i>	<b>10,328,487</b>	<b>10,222,884</b>	<b>9,774,985</b>
Transferable/Demand	3,367,125	3,130,401	3,128,238
Savings	1,506,442	1,511,500	1,376,168
Time	5,454,920	5,580,983	5,270,579
<i>Capital and Reserves</i>	<b>2,249,320</b>	<b>2,196,101</b>	<b>1,975,477</b>
<i>Total Assets/Liabilities</i>	<b>83,437</b>	<b>37,392</b>	<b>47,964</b>
<i>Total Liquid Assets (Banks only)</i>	<b>2,299,585</b>	<b>2,393,553</b>	<b>2,365,251</b>

	Mar-14	Feb-14	Mar-13
	Amount (E'000)	Amount (E'000)	Amount (E'000)
<b>Required Liquidity (Banks only)</b>	<b>1,816,590</b>	<b>1,737,598</b>	<b>1,651,034</b>
<b>Surplus/ Deficiency(-)(Banks only)</b>	<b>482,995</b>	<b>655,955</b>	<b>714,217</b>
<b>RATIOS (%)</b>			
<b>Actual Liquidity to Domestic Liabilities (Banks Only)</b>	<b>24.8</b>	<b>27.0</b>	<b>28.0</b>
<b>Loans and Advances to Deposits</b>	<b>93.2</b>	<b>91.9</b>	<b>81.3</b>
<b>DEPOSITORY CORPORATIONS SURVEY</b>			
<b>Net Foreign Assets</b>	<b>8,214,427</b>	<b>8,736,254</b>	<b>7,122,808</b>
<b>Net Domestic Claims</b>	<b>6,431,077</b>	<b>5,719,511</b>	<b>6,247,895</b>
Net Claims on Government	(3,342,978)	(3,848,546)	(1,897,759)
Claims on other sectors	9,774,055	9,568,057	8,145,654
Other nonfinancial corporations(Industry)	4,919,279	4,714,774	4,264,400
Other resident sectors(Households &NPISH)	4,332,792	4,333,732	3,439,359
Other sectors	521,984	519,551	441,894
<b>Broad Money Supply(M2)</b>	<b>10,823,090</b>	<b>10,703,162</b>	<b>10,145,851</b>
<b>Narrow Money Supply(M1)</b>	<b>3,839,662</b>	<b>3,626,618</b>	<b>3,559,854</b>
Currency outside depository corporations(E)	482,046	508,878	442,123
Transferable(Demand)deposits	3,357,616	3,117,740	3,117,731
<b>Quasi Money</b>	<b>6,983,429</b>	<b>7,076,544</b>	<b>6,585,998</b>
Savings Deposits	1,496,565	1,485,048	1,352,615
Time Deposits	5,486,864	5,591,496	5,233,383
<b>Shares and other equity</b>	<b>3,994,891</b>	<b>3,906,422</b>	<b>3,355,128</b>
<b>Other Items (net)</b>	<b>-172,477</b>	<b>-153,819</b>	<b>-130,277</b>
<b>SWAZILAND'S INTERNATIONAL RESERVES</b>			
<b>Total Official (Gross) - E</b>	<b>8,062,062</b>	<b>8,671,425</b>	<b>6,196,262</b>
<b>SDR</b>	<b>493,981</b>	<b>524,552</b>	<b>447,513</b>
Central Bank	8,062,062	8,671,425	6,196,262
Government	70,665	70,438	60,149
Import Cover (Reserves to months of estimated impc	4.0	4.3	3.2
<b>Net Bank Holdings</b>	<b>817,310</b>	<b>742,967</b>	<b>1,588,300</b>