

CENTRAL BANK OF SWAZILAND



**QUARTERLY REVIEW
MARCH, 2015**

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QUARTERLY REVIEW MARCH 2015

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

Enquiries concerning the Review should be addressed to:-

GM, Economic Policy, Research and Statistics
Central Bank of Swaziland
P.O. Box 546
MBABANE, Swaziland
Tel: 2408-2243
e-mail: research@centralbank.org.sz

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	20,646.40
Merchandise imports	(12,997.70)	(13,040.00)	(15,094.40)	(14,314.60)	(14,157.10)	(15,174.23)	(16,343.80)	(18,339.70)
Trade balance	(705.10)	(81.50)	(1,027.50)	(1,097.20)	(319.20)	639.20	1,950.80	2,306.70
Net services	(1,870.70)	(3,705.90)	(3,411.10)	(3,161.90)	(4,128.33)	(4,798.58)	(4,858.00)	(4,866.60)
Net income	289.70	(43.40)	(640.20)	(1,655.70)	(1,856.50)	(2,576.11)	(3,543.80)	(4,703.20)
Net transfers	1,289.60	1,964.30	1,601.20	2,968.20	3,845.40	8,005.70	8,699.10	8,657.20
Current account	(996.50)	(1,866.50)	(3,477.60)	(2,946.60)	(2,458.65)	1,270.16	2,248.10	1,394.10
Direct investment (net)	101.00	939.10	497.30	986.20	742.20	789.10	281.20	(310.30)
Portfolio investment (net)	36.60	(261.50)	222.10	455.40	(753.30)	(107.80)	(2,286.20)	(294.30)
Other investment (net)	3,004.70	3,024.40	1,579.10	(656.50)	846.50	(1,335.10)	370.30	(1,147.30)
Overall balance	2,413.70	1,151.80	7.80	(1,688.80)	(690.00)	1,303.30	1,808.90	(252.30)
Exchange rate* (E/US Dollar)	7.05	8.26	8.44	7.33	7.26	8.21	9.65	10.85
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) (E)	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	3.7	4.6	4.1	2.8	2.3	2.9	3.9	3.6
PUBLIC FINANCE [E' Million]								
Total revenue and grants	8,085.52	9,409.87	9,642.04	6,830.63	7,184.15	12,034.70	13,106.18	14,835.57
Total expenditure and net lending	(7,472.61)	(9,780.35)	(10,935.36)	(10,338.30)	(9,132.33)	(10,567.40)	(12,889.82)	(15,658.70)
Overall surplus/deficit	612.91	(370.48)	(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)	(146.04)	38.64	33.07
Domestic financing (net)	(1,025.97)	524.50	1,351.48	3,626.43	2,084.12	(1,321.25)	(255.01)	790.07
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	3,567.85
As a % of GDP	15.77	16.58	12.49	9.84	10.03	8.79	9.98	9.67
As a % of exports of goods and services	21.10	25.27	18.86	16.84	17.32	15.25	16.55	17.37
Debt service (E' million)	286.63	398.59	462.48	358.17	388.06	359.87	349.13	322.24
As a % of GDP	1.33	1.60	1.74	1.39	1.40	1.17	1.02	0.87
As a % of exports of goods and services	2.05	2.69	2.93	2.37	2.46	2.02	1.70	1.35

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

Global growth remains moderate, with uneven prospects across the developed countries and regions. It is projected to be 3.5 percent in 2015, in line with forecasts in the January 2015 World Economic Outlook (WEO) Update. Relative to last year, the outlook for advanced economies is improving, while growth in emerging market and developing economies is projected to be lower, primarily reflecting weaker prospects for some large emerging market economies and oil-exporting countries.

Overall, growth in the first quarter of 2015 was slower, hurt by weaker-than-expected performance in the US and slower growth in China. Monetary policies remained divergent among major industrialized economies, with many countries still easing. Speculation over the future course of US monetary policy and dollar strength dominated markets, with markets initially expecting early sharp US interest rate rises, but later adjusting to more dovish signals from the US Federal Reserve. Equity markets continue to be supported by loose monetary policies. Against this background commodity prices continued to underperform, with commodity exporters struggling.

The JPMorgan Global All-Industry Output Index registered 54.8 in March 2015, up from 53.9 in February. The index has now signalled expansion in each of the past 30 months. Global economic activity rose at the fastest pace for six months in March, underpinned by an equally strong rate of growth in incoming new orders.

2. INTERNATIONAL ECONOMIC DEVELOPMENTS

In the United States: US GDP grew at an annual rate of 0.2 percent in the first quarter of 2015, compared to an annualized 2.2 percent growth in the fourth quarter of 2014 according to the advance estimate. It was the weakest expansion since the first quarter of 2014, when the GDP shrank 2.1 percent as business investment and

exports slumped whilst consumption grew at a slower pace.

The US Federal Reserve kept the interest rate at 0.25 percent during the meeting held in March but dropped the pledge to be patient on rate rise thus opening the possibility of higher borrowing costs as early as June.

US consumer prices fell 0.1 percent year-on-year in March after being flat in February due to lower energy cost. Yet, core inflation edged up to 1.8 percent. Disinflation pressures have forced US inflation back to negative territory as commodity prices remain low. The unemployment rate held at 5.5 percent in March, the same as in February after increasing by 5.7 percent in January 2015. This was the lowest in nearly 7 years, as the number of unemployed persons was little changed at 8.6 million.

In the Eurozone: The Eurozone GDP growth advanced 0.4 percent in the first three months of 2015, up from a 0.3 percent growth in the previous period. It is the biggest gain in seven quarters, preliminary estimates showed. The European Central Bank (ECB) will start purchasing euro-dominated public sector securities in the secondary market on March 9th 2015 and continue to purchase asset-backed securities and covered bonds started in 2014. The ECB benchmark interest rates remain unchanged at a record low of 0.05 percent.

Sovereign debt in the Eurozone climbed to a record 91.9 percent of GDP at the end of 2014, up from 90.9 percent in 2013. Greek government debt, the highest in the Eurozone, jumped to 177.1 percent of GDP from 175 percent in 2013. The ECB increased the cap on the Emergency Liquidity Assistance by about €1.5 billion to €75.5 billion. The ECB at its meeting in March 2015 maintained that the monetary policy measures will remain in place until sustained gains in inflation are seen, and that the current implementation of the Eurozone quantitative easing (QE) was proceeding smoothly. The Eurozone is currently battling with deflation and a very fragile economic recovery.

Eurozone consume prices (CPI) contracted by 0.1 percent year on year in March following a wider contraction of 0.3 percent in February and after dropping by 0.6 percent in January. This marked the fourth consecutive month of declining prices as energy prices continued to fall. The Eurozone PMI was in expansionary territory during the first quarter of 2015, recording 54.0 in March. The Eurozone seasonally-adjusted unemployment rate was 11.3 percent in March, stable compared with February 2015 but down from 11.7 percent in January 2015. This is the lowest rate since May 2012.

In the United Kingdom: UK GDP grew 2.4 percent year-on-year in the first quarter of 2015, the lowest in five quarters, dragged down by a fall in mining and construction and a slowdown in services and manufacturing. In the fourth quarter of 2014 UK GDP was at a higher 0.6 percent quarter-on-quarter. This is the longest stretch of uninterrupted growth since 2008, as consumer and government spending buoys growth.

The BOE left the benchmark interest rate and asset purchase programme unchanged at 0.5 percent and £375 billion respectively at its policy meeting in March. The BOE is expected to hike policy rates after a Fed move, possibly towards the middle of 2015 or the third quarter of 2015, however the latest minutes point to concerns over UK inflation remaining below the 2 percent targeted level for longer than expected, and could pose a risk to this view in the medium term.

UK Consumer prices remained unchanged in March at 0 percent, for the second consecutive month, after falling to 0 percent in February 2015. The driving factors were a fall in prices of transport, leisure and food and it is the lowest rate since records began in 1989. UK unemployment rate decreased to 5.6 percent in the three months to February from 5.7 percent in the previous period. Employment increased at its fastest pace in nearly a year while pay growth rose well above inflation.

In Japan: The Japanese economy expanded by 0.6 percent in the first quarter of 2015 following a downwardly revised 0.3 percent rise in the last three months of 2014. The growth was supported by private demand as businesses increased spending boosting inventories and personal consumption, better than expected. Indicators are that growth remains depressed in the Japanese economy with the flash Japan manufacturing PMI at 50.3 in March slightly within the expansionary territory.

The Bank of Japan's Policy Board maintained the size of its monetary expansion programme at ¥80 trillion per annum at its meeting in March 2015. The Bank of Japan has further scope to expand stimulus in the economy given being price pressures and slowing growth. The economy is currently in a recession; hence further easing is needed in order to spur spending in the economy. Loose policy is expected for the course of 2015 as a result.

Japanese consumer prices (CPI) rose 2.3 percent year on year in March, up from 2.2 percent reported in the previous month and above market expectations due to increases in food and energy prices. Unemployment rate in Japan decreased to 3.40 percent in March of 2015 from 3.50 percent in February as the number of unemployed decreased and employment rose.

In China: China's GDP expanded by 7.0 percent in the first quarter of 2015, down from a 7.3 percent increase in the previous three-month period. It is the lowest growth rate since the March quarter of 2009, due to a slowdown in manufacturing and property investment. The People's Bank of China (PBoC) cut the one-year lending rate by 25 basis points to 5.35 percent in February 2015 amid rising deflationary pressure, low growth and declining property prices. The new one-year lending rate came into effect on March 1, 2015. The PBoC has also lowered its reserve requirements once more, cutting the reserve requirements ratio by one percentage point to 18.5 percent after reducing the ratio to 19.5 percent from 20 percent on 4 February 2015.

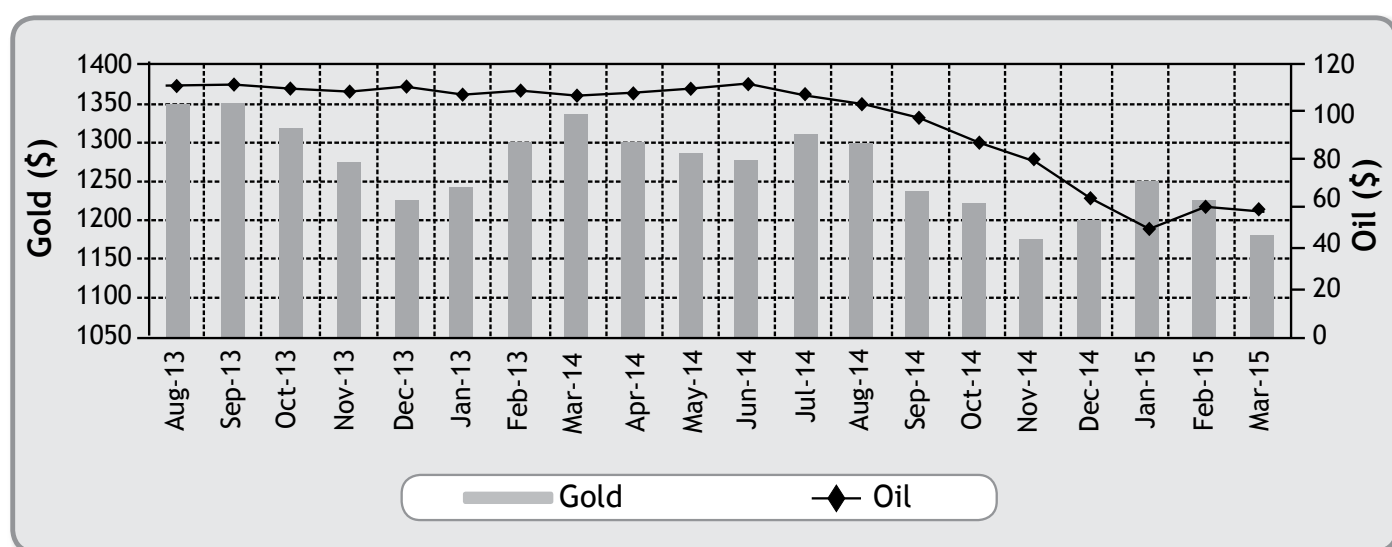
China's annual inflation rate was 1.4 percent year on year in March of 2015, unchanged from February after accelerating from a five-year low of 0.8 percent in January 2015. The politically sensitive food prices increased 2.3 percent while non-food cost rose at a slower 0.9 percent. Unemployment Rate in China remained unchanged at 4.1 percent in the first quarter of 2015 from 4.1 percent in the fourth quarter of 2014.

Commodities

Weakness in commodity prices persisted in Q1 2015. The latest issue of the World Bank's

Commodity Markets Outlook (CMO - April 2015) reported that well-supplied markets are continuing to drive down commodity prices. In the first quarter of 2015 prices for crude oil plunged 13 percent and those for metals fell 9 percent with most prices falling because of weak demand, ample supply, and large stocks in some cases. Commodity prices fell by 2.8 percent in March, with declines recorded in all main indices, partly reflecting appreciation of the U.S. dollar-up 1.8 percent against a broad group of currencies. The continued weakness in commodity prices may signal long term easing of prices.

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



Source: Central Bank of Swaziland

Brent Crude oil prices fell 3.8 percent in March after edging up 5.5 percent in February, averaging \$52.8 a barrel, reversing gains from the previous month, due to easing demand and surplus supply. The Brent crude oil price fluctuated between \$50 and \$60 for most of February and March after bottoming at \$46.15 on January 13. Prices were also affected by geopolitical events in Yemen and negotiations with Iran, with prices topping \$56 a barrel in early April. However, global markets remain oversupplied with large inventories of crude, particularly in the U.S., although product stocks are relatively low. Metals prices fell by 1.9 percent in March after falling by 2.2 percent in February with the gold price shedding 1.3

percent, down an eighth straight month, due to weak demand, particularly in China, and continued increases in new supply.

3. ECONOMIC DEVELOPMENTS IN SOUTH AFRICA

The International Monetary Fund (IMF) in April revised downwards South Africa's growth forecast to 2 percent for 2015 from 2.3 percent, citing electricity shortages as one of the biggest impediments to growth in the Economy. Growth for 2016 was projected at 2.1 percent from 2.5 percent. The economy slowed in the first quarter of 2015, partly due to base considerations following the stronger

finish to 2014, but largely due to the effect of power disruptions, poor business confidence and weak external demand.

The South African Reserve Bank Monetary Policy Committee (SARB MPC) left interest rates unchanged at 5.75 percent in March, yet it signalled that a raise may be coming in the second half of 2015 forced by increase in inflationary pressures.

South Africa's annual inflation rose modestly in March. The consumer price index (CPI) climbed less-than-expected, by 4.0 percent

year on year in March, slightly faster than February's 3.9 percent, as higher food prices were offset by lower transport costs. South African producer price index (PPI) fell to 2.6 percent year-on-year in February from 3.5 percent in January. The month-on-month figure rose by 0.4 percent year-on-year from -1.1 percent in January. Manufacturing PMI in South Africa increased to 47.9 in March from 47.6 in February of 2015. The unemployment rate in South Africa increased to 26.40 percent in the first quarter of 2015 from 24.30 percent in the fourth quarter of 2014.

4. DOMESTIC ECONOMIC DEVELOPMENTS

4.1 General Overview

4.1.1 Headline Inflation

Consumer price inflation decelerated to 5.1 percent in the quarter ended March 2015 from 6.3 percent observed in the quarter ended December 2014. The significant decrease in international oil prices, which commenced in the second half of 2014 and extended to the early months of 2015, resulted in notable downward pressures on domestic prices. Fuel prices decreased by 180 cents per litre during the first quarter of 2015 following a 70 cent per litre decrease observed in the last quarter of 2014. In line with these developments, transport inflation decreased from 15.6 percent in quarter ended December 2014 to 10.3 percent in the first quarter of 2015. Food inflation was also on a downtrend recording 4.7 percent in the first quarter of 2015 from 6.8 percent in the previous quarter. The decrease in food inflation mainly benefited from slower increases in the prices of bread, fruits, vegetables and 'oil and fats' products. In addition, there was a slower increase in education prices especially pre-primary and primary education. The price index for education recorded 7.3 percent in the quarter under review from 10.9 percent in the previous quarter.

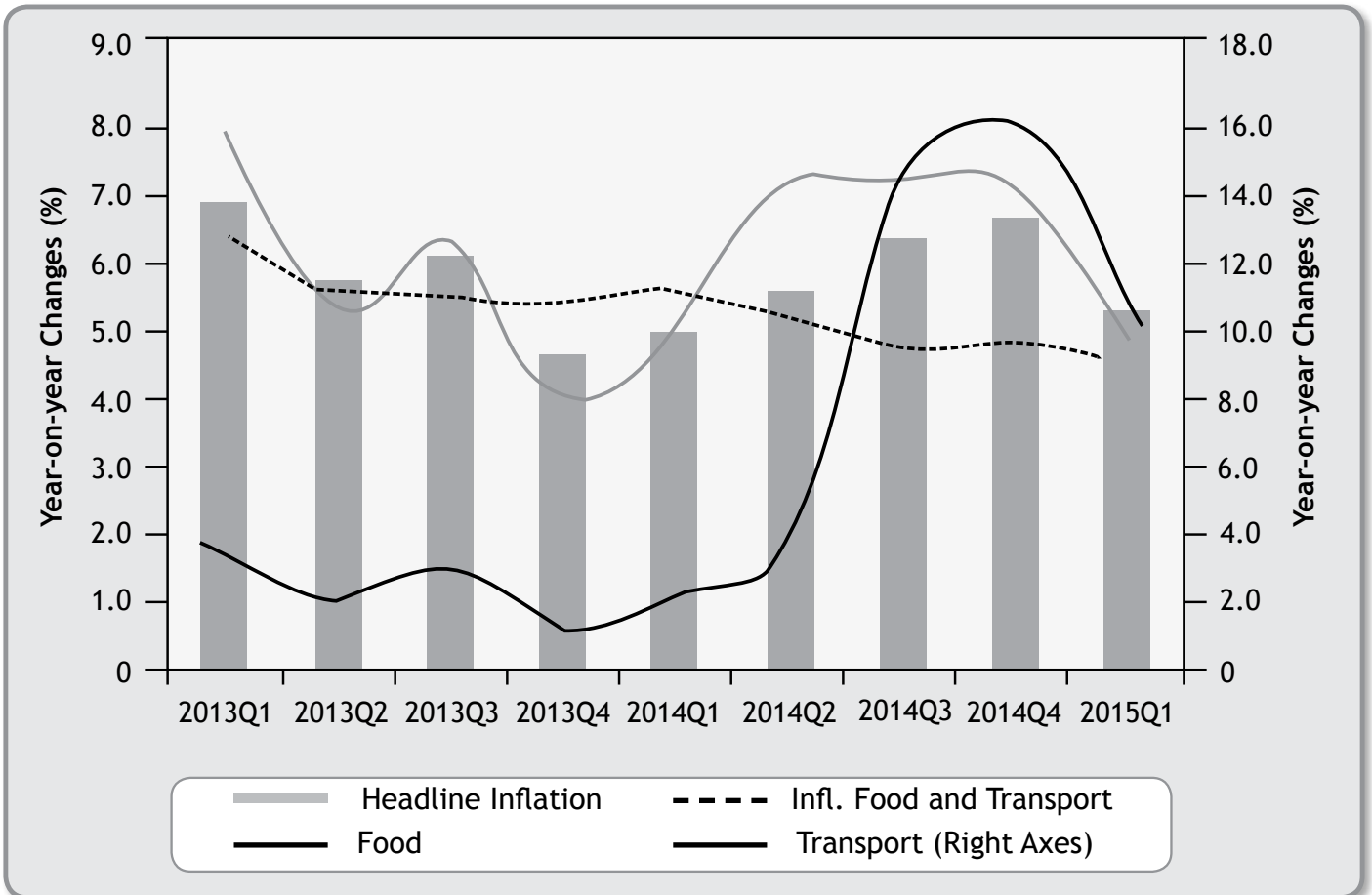
The above decreases were partially counteracted by increases in the price indices for "clothing and footwear", "restaurants and hotels" and "recreation and culture". The index for clothing and footwear grew by 9.4 percent in the first quarter of 2015 compared to 8.4 percent in the previous quarter. The index for restaurants and hotels quickened to 9.9 percent in the quarter ended March 2015 rising from 6.0 percent in the previous quarter mainly driven increases in the prices for accommodation services. On the other hand, the index for recreation and culture grew by 2.0 percentage points to 7.1 percent, mainly propelled by increases in the prices of books, museums and photographic services.

The medium term outlook for inflation is mixed. The relatively subdued international oil prices compared to the previous years is expected to keep inflationary pressures at bay especially transport related inflation. However, inflationary pressures from food and administered prices remain imminent. Droughts experienced in Swaziland and in South Africa (the main supplier of maize in the region) are expected to lead to an increase in food prices especially in the second half of 2015. On administered prices, electricity tariffs were adjusted by 11.7 percent effective April 2015 whilst Swaziland Water Services Corporation has applied for a 7.2 percent tariff increase for three years. Other administered

prices include anticipated increases in bread prices and a pending 25 percent increase in public transport. The latter is a part of the 50 percent public transport fares increase approved by the Parliament in 2014 which was supposed to be staggered over a two-year period. Whilst the first phase of this adjustment

was effected in July 2014, the remaining 25 percent adjustment (which was supposed to be effected in 2015) has been somewhat watered-down by the subdued fuel prices. On the other hand, the weakening Rand/Lilangeni against major trading currencies continues to pose an upside risk to the inflation outlook.

FIGURE 2: INFLATION TRENDS (QUARTERLY AVERAGES)



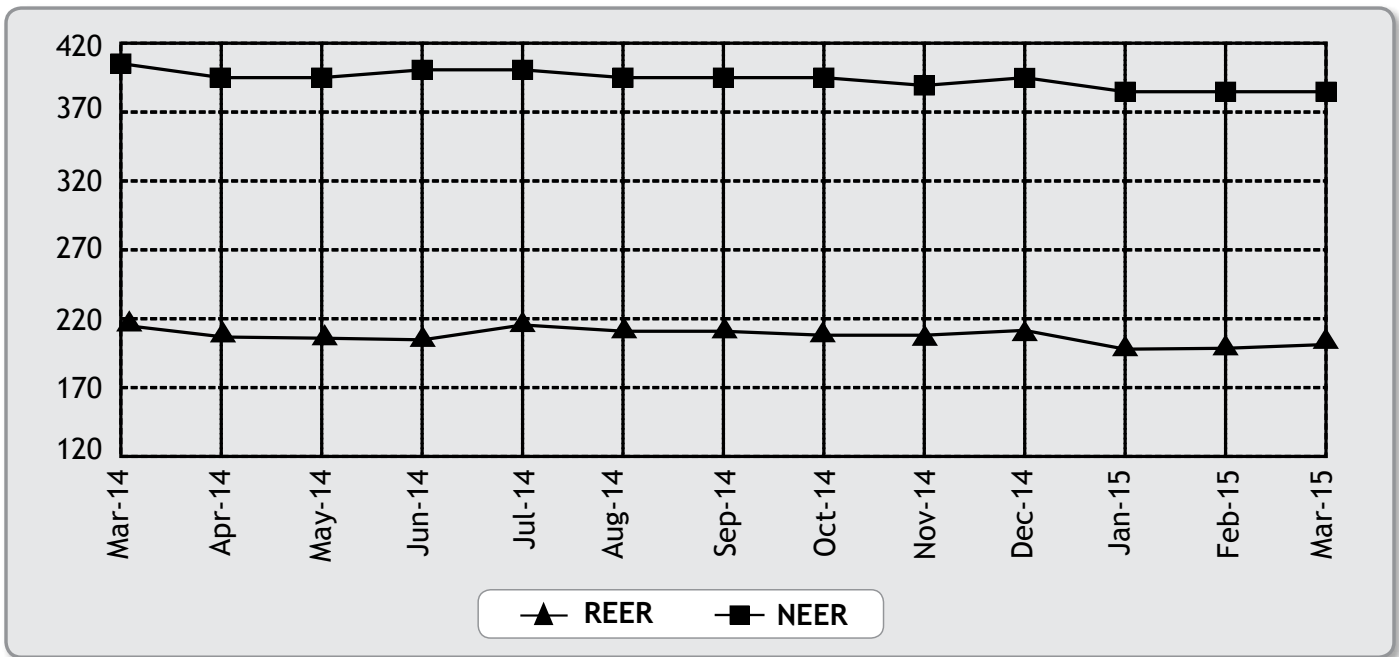
Source: Central Statistics Office

4.1.2 Exchange Rate / Real Effective Exchange Rate

During the first quarter 2015, the external value of the Lilangeni/Rand continued to weaken against the US dollar. The domestic unit averaged E11.72 against the US dollar in the period under review falling from an average of E11.21 recorded in the previous quarter. The rand was negatively affected to some extent by the prospects of faltering growth in the South African economy emanating from

the ongoing electricity supply shortages. Economic data coming out of United States and Europe were also key in determining the strength of the euro (and hence of the rand) and will undoubtedly continue to determine the rand's fortunes. The local unit ended the period under review at E11.82 to the US dollar, E18.24 to the Pound Sterling and E13.15 to the Euro.

FIGURE 3: MONTHLY LILANGENI'S NEER/REER INDICES (2014/15) 1995=100



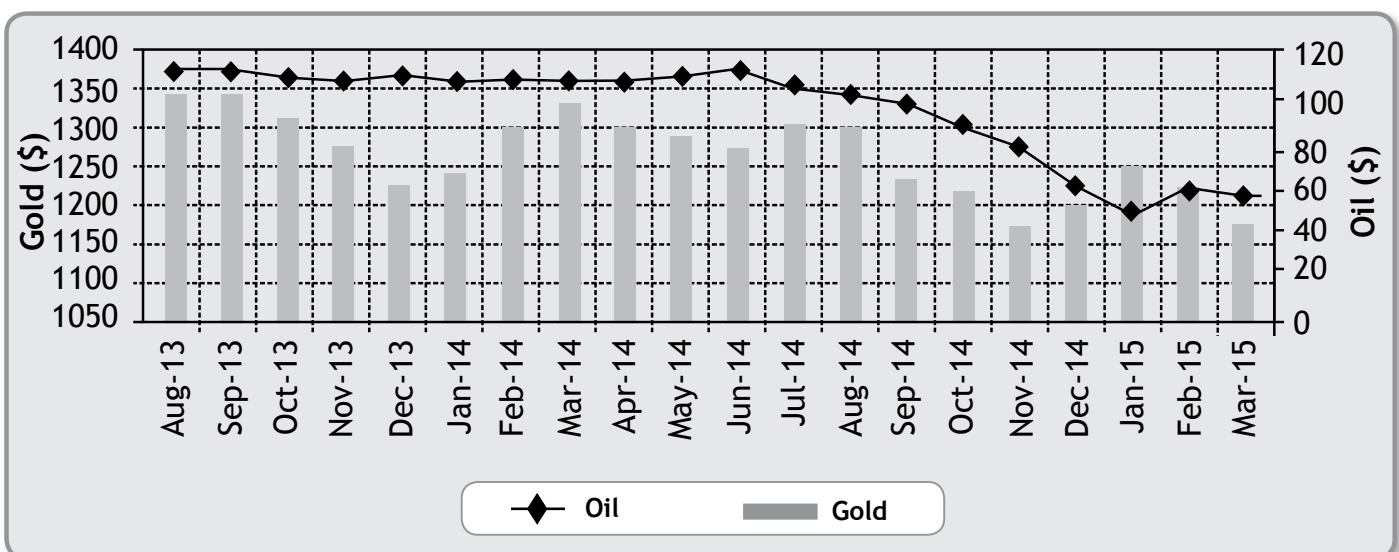
Source: Central Bank of Swaziland

Expressed against a basket of trading partners' currencies, the value of the domestic currency as measured by the Nominal Effective Exchange Rate (NEER), appreciated by 0.8 percent in the period under review. The inflation adjusted effective exchange rate value of the currency as measured by the Real Effective Exchange Rate (REER) also appreciated by an average of 1.3 percent. The currency's appreciation in REER terms was a result of higher domestic inflation compared to the inflation rates of the country's trading partners in the quarter under

review.

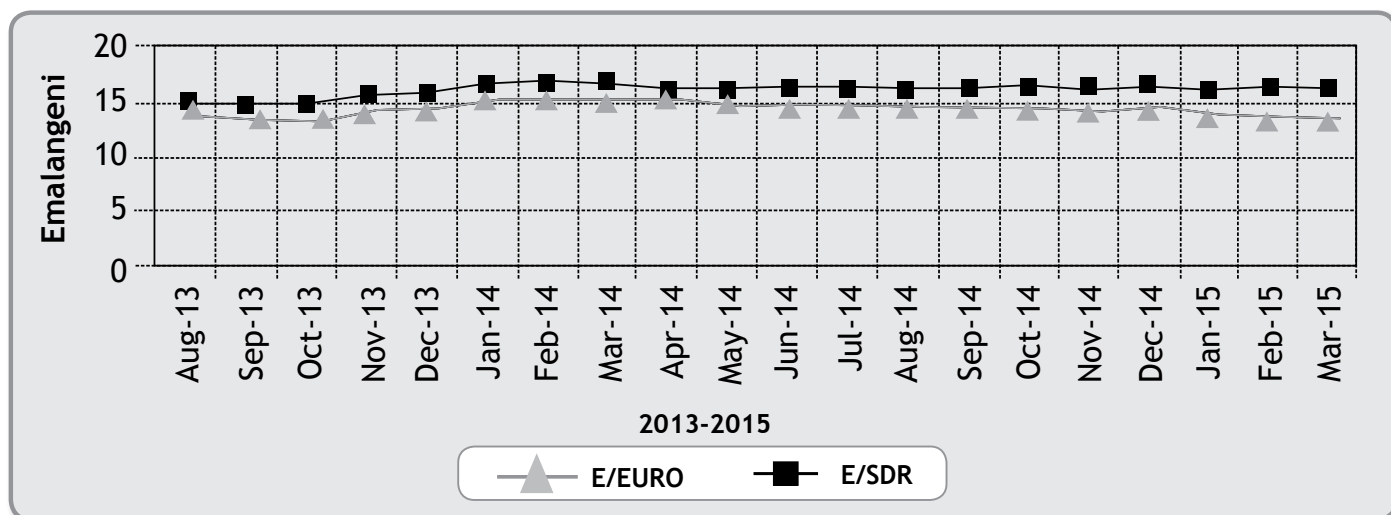
The appreciation in the REER does not augur well for the competitiveness of domestic exports, in particular those destined for markets outside the Common Monetary Area (CMA). If the appreciation continues to be sustained in the short to medium term the domestic economy stands to lose through deteriorating external demand for domestic goods and services given that the economy depends heavily on exports for growth.

FIGURE 4: CROSS ATLANTIC CURRENCY PRICES



Source: Central Bank of Swaziland

FIGURE 5: BASKET CURRENCY RATES



Source: Central Bank of Swaziland

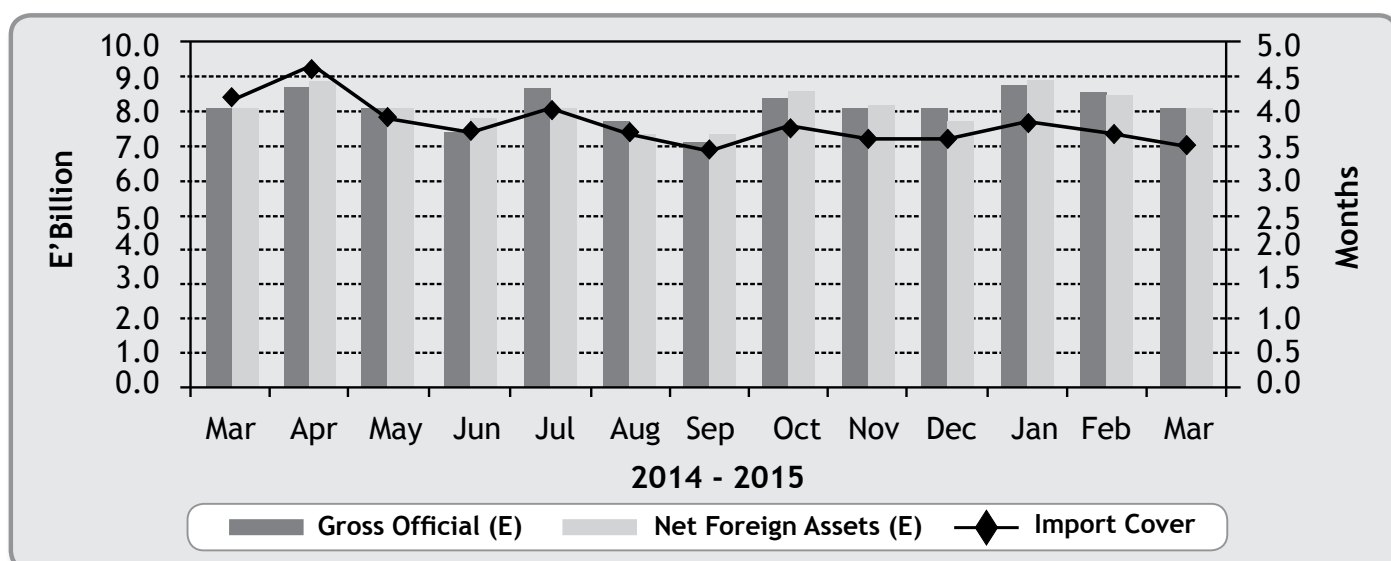
4.2 MONETARY SECTOR

4.2.1 Net Foreign Assets

In the first quarter of 2015, net foreign assets amounted to E8.2 billion, reflecting a 6 percent rise from the quarter ended December 2014. Contributing to this growth were net official assets and net foreign holdings of other depository corporations. Net foreign holding of other depository corporations grew by 39.6 percent to close at E886.7 million in the review quarter. Contributing to this growth was largely a notable decline in non-residents’ deposits with domestic commercial banks over the review quarter. Net official

assets also depicted a 3 percent improvement from the preceding quarter to close at E7.3 billion compared to higher growth recorded in December 2014. When valued in Special Drawing Rights (SDRs), net foreign assets increased by 5.7 percent from the previous quarter to settle at SDR487.9 million. When compared with the quarter ended March 2014, net foreign assets rose by 1.3 percent when valued in Emalangeni terms but fell by 1.6 percent when valued in SDR terms.

FIGURE 6: EXTERNAL RESERVES



Source: Central Bank of Swaziland and Other Depository Corporations

4.2.2 Domestic Claims (Net)

Net domestic claims fell by 9.9 percent on a quarterly comparison to close at E7.1 billion reflecting a downturn from the 4.9 percent growth observed in the previous quarter. Credit to the private sector receded by 2 percent in the review quarter to close at E10.7 billion, breaking the rising trend observed in the past three quarters. The decline was mainly driven by a slowdown in credit extended on other sectors (mainly local government and other financial corporations) which decreased by 6.7 percent to E665.3 million, in contrast to the buoyant 28.8 percent growth observed in the quarter ended December 2014. Claims on other non-financial corporations (industry) also depicted a slowdown of 6 percent to settle at E5.4 billion. Contributing to the contraction were downturns in credit to the manufacturing sector (41.8 percent), construction sector (10.5 percent) as well as the community & personal services sector (3.6 percent). On the other hand, quarter-on-quarter improvements were observed in the agriculture & forestry (6.3 percent), mining & quarrying (8 percent), distribution & tourism (10.1 percent), transport & communications (9.6 percent) as well as the real estate (9.1 percent) sectors. When compared over the year, claims on industry increased by 4 percent.

In the review period, credit to households rose by 4.1 percent to close at E4.5 billion. The growth in claims on households was mainly

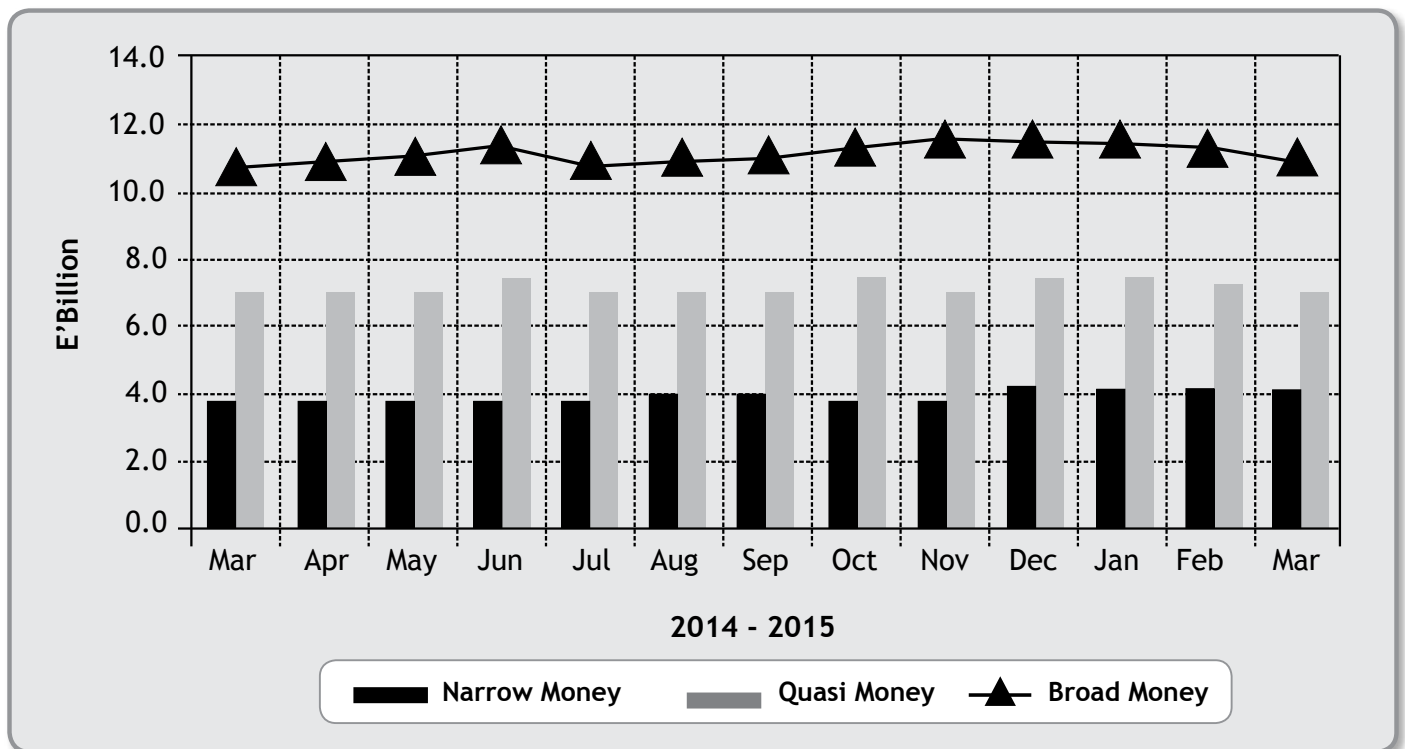
driven by motor vehicle financing (6.5 percent); other personal loans (4.4 percent) and housing finance (2.9 percent). When compared over the year, credit to households recorded growth of 13 percent.

Net government balances with the banking sector increased by 19.2 percent from the preceding quarter, notably higher than observed in the preceding three quarters. Net government balances reflected an upbeat tempo than recorded in the same period in 2014.

4.2.3 Money Supply (M2)

Broad money supply (M2) contracted by 5.4 percent to E11 billion, driven by both its components (narrow and quasi money supply). Quasi money supply declined by 6.7 percent to E6.9 billion over the review period. The fall in quasi money was largely due to time deposits, which fell by 7.6 percent to E5.3 billion. Savings deposits also fell by 3.5 percent to E1.6 billion in the quarter ended March 2015. Narrow Money Supply (M1) tapered by 3.1 percent to close at E4.1 billion driven by both currency outside depository corporations and transferable deposits. Currency outside depository corporations decreased by 4.7 percent to E505 million while transferable deposits declined by 2.9 percent to E3.6 million. Over the year, M2 grew by 1.8 percent, quasi money increased by 7.1 percent while M1 fell by 1.2 percent.

FIGURE 7: MONEY SUPPLY



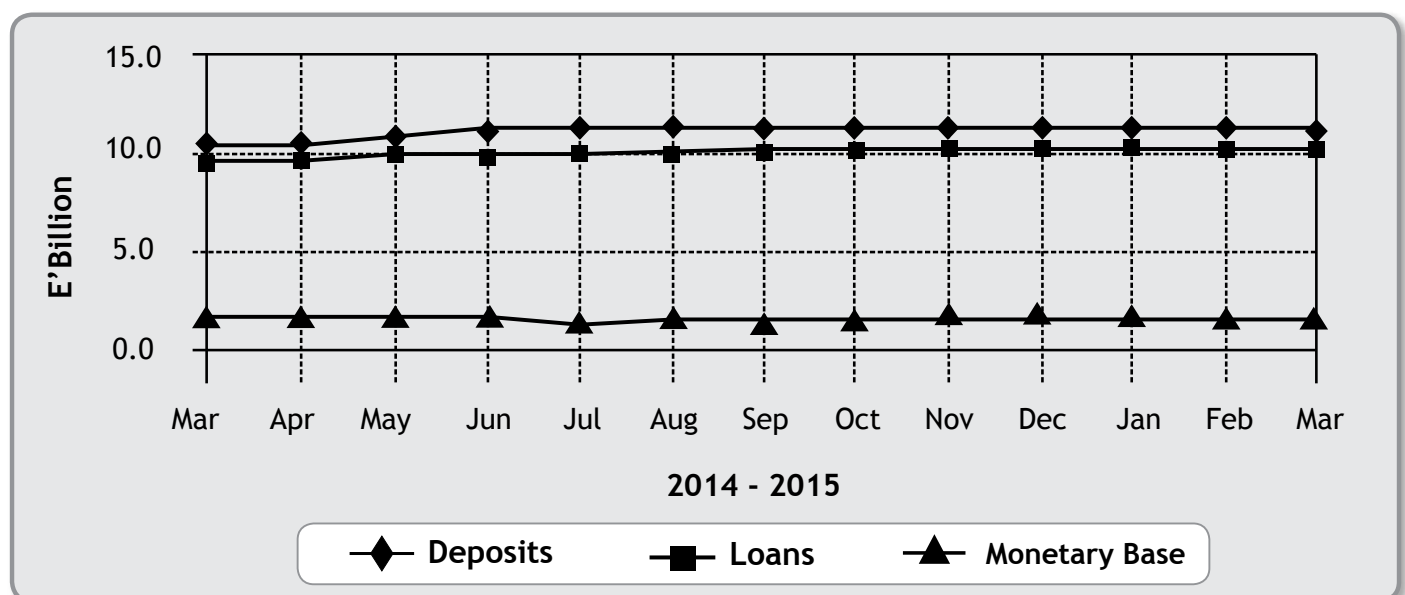
Source: Central Bank of Swaziland and Other Depository Corporations

4.2.4 Domestic Liquid Assets

Commercial banks’ domestic liquid assets shrank by 13.4 percent to E2.4 billion on a quarter-to-quarter comparison. The domestic liquid assets depicted a downturn from the 33.6 percent growth recorded in the preceding

quarter. The contraction in banks’ domestic liquid assets was largely on account of a decline in their currency holdings and balances with the Central Bank in the review quarter. Over the year however, the banks’ domestic liquid assets improved by 4.5 percent.

FIGURE 8: LOANS/DEPOSITS



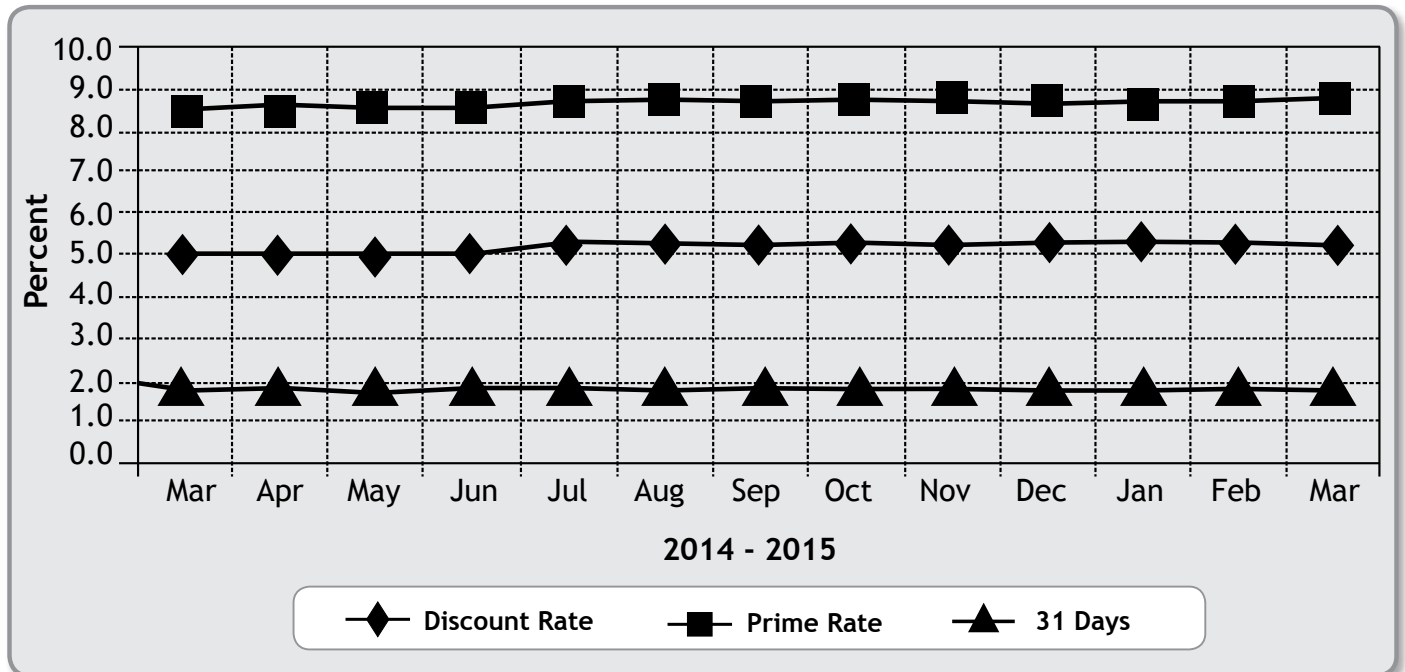
Source: Central Bank of Swaziland and Other Depository Corporations in Swaziland

4.2.5 Interest Rates

During the review quarter, interest rates remained the same as the preceding quarter. In its meeting in March 2015, the Monetary Policy Consultative Committee (MPCC) maintained the bank rate at 5.25 percent. The committee maintained the policy stance in light of subdued inflation rates as

well as the sluggish local economic performance particularly observed in credit extension to businesses which are the engine for a vibrant economy. The commercial banks therefore left the prime lending rate unchanged at 8.75 percent. The interest rate differential between Swaziland and RSA remains at 50 basis points.

FIGURE 9: INTEREST RATES



Source: Central Bank of Swaziland and Other Depository Corporations Survey

TABLE 2: SWAZILAND COMPARATIVE INTEREST RATES AS AT 31ST MARCH 2015

	NEDBANK	S.D.S.B	STANDARD	FN BANK	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 AS AT 31ST MARCH 2015

	RANGE	RATE (%)		RANGE	RATE (%)	
Standard:	E 100 - E 999	0.00 - 0.10	Nedbank:	E 500 - E 19,999	0.35	
	E 1,000 - E 4,999	0.00 - 0.15		E 20,000 - E 49,000	0.45	
	E 5,000 - E 9,999	0.00 - 0.20		E 50,000 - E 99,000	0.55	
	E 10,000 - E 99,999	0.00 - 0.35		E 100,000 & Above	0.65	
	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	0.15
	E 250,000 & Above	0.50 - 2.50			E 1,001 - E 10,000	0.15
		E 10,001 - E 50,000	0.50			
FN BANK :	E 500 - E 999	0.20	Building Society:	Ordinary Savings	0.50	
	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				
	E 250,000 & 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 E1.75 billion in December 2014 to settle at E1.83 billion at end of March 2015. Participation continues to be dominated by the Local Commercial

banks, representing about 62 percent of total holdings, a marginal decline from 66 percent recorded in the previous quarter. Non-bank financial institutions showed a slight increase in participation over the quarter under review.

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

	Sep' 2014	Dec' 2014	Mar' 2015
Total	1 607.78	1 752.41	1,828.79
Of which:			
Local Commercial Banks	992.41	1 164.94	1,126.40
Foreign Banks	-	-	-
Non-Bank Financial Institutions	527.80	509.31	585.77
Central Bank of SWD (OMO)	1.10	2.89	2,610
Other	86.47	75.27	114.014
Average Discount (%)	6.27	6.38	6.57
Average Yield (%)	6.58	6.62	6.87
% of Total Government Domestic Debt	59.06	59.40	59.96

Source: Central Bank of Swaziland

4.3.2 Swaziland Government Bonds

The value of government bonds outstanding at the end of the quarter ended March 2015 increased from E1.198 billion to E1.221 billion. During the period under review, the 10 year bond SG018

with a coupon rate of 9.25% was reopened for an amount of E100 million, allotment amounted to E23.4 million.

TABLE 5: SWAZILAND GOVERNMENT BONDS LISTED IN SWAZILAND STOCK EXCHANGE

Bond	Coupon	Redemption Date	Nominal Value (Emalangeni)
SG009	7.00%	30/11/2015	219 384 000.00
SG011	8.25%	31/01/2018	146 330 000.00
SG016	8.25%	31/08/2018	150 000 000.00
SG017	8.50%	31/10/2020	251 100 000.00
SG018	9.25%	31/01/2024	223 441 000.00
SG019	7.75%	30/06/2017	70 110 000.00
SG020	8.25%	20/10/2019	82 200 000.00
TOTAL			1 221 420 000.00

Source: Central Bank of Swaziland

TABLE 6: HOLDINGS OF SWAZILAND GOVERNMENT BONDS (E' MILLION)

	Sep' 2014	Dec' 2014	Mar' 2015
Total	1,114.68	1 197.98	1,221.42
Banks	308.22	433.82	453.82
Non-Bank Financial Institutions	518.94	475.94	475.94
Other	286.91	288.21	291.65
Central Bank of SWD (OMO)	0	0	0
Foreign Banks	0	0	0
(%) of Total Government Domestic Debt	40.94	40.6	40.04

Source: Central Bank of Swaziland

4.4 PUBLIC EXTERNAL DEBT

4.4.1 Debt Stock

Preliminary figures for the quarter ending March 2015 indicate that public sector external debt increased in Emalangeni terms. The rise 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.

At the end of March 2015, total public external debt stock (including public and publicly guaranteed debt) stood at E3.60 billion, an equivalent of 9.8 percent of GDP. This reflects a marginal increase of 0.8 percent from the E3.57 billion recorded in December 2014. The external debt for central government

increased from E3.41 billion in December 2014 to E3.45 billion at the end of March 2015.

4.4.2 Disbursements

Total public external debt disbursements for the quarter ending March 2015 amounted to E46.5 million. The drawdowns were made from the following institutions:

- Arab Bank for Economic Development (BADEA) and the Organization for Petroleum & Exporting Countries' Fund for International Development (OFID) for Nhlanguano - Sicunusa Road Project;
- Export-Import Bank of India for Mechanization of Agriculture Projects; and

- Kuwait Fund for Arab Economic Development for Mbadlane - Sikhuphe Road Project.

4.4.3 Debt Service

Debt service for the quarter ended March 2015 totalled E101 million. Principal repayments amounted to E65 million while interest payments amounted to E36 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 March 2015 is summarised in the table below:

TABLE 7: STANDARD CRITICAL VALUE OF DEBT RATIOS AS AT MARCH, 2015

Ratio	Critical Ratio (%)	Swaziland's Ratio (%)
Public External Debt Stock to Exports of goods and services	100-200	17.5
Public External Debt Stock to GDP	30-50	9.8
Public Domestic Debt Stock to GDP	20-25	7.7
Public External Debt Service to exports of goods and services	15-25	1.5

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

4.4.4 New Loans / Loan Maturity

There were no new loans contracted in the quarter ending March 2015. There were also no loan maturities in the same period.

4.5 BALANCE OF PAYMENTS

4.5.1 Overview

An analysis of the country's Balance of Payments for the quarter ending December 2014 reflects that foreign exchange reserves recorded an increase of E713.1 million, swinging from a decrease of E380.0 million in the quarter ending September 2014. This rise in reserves was equivalent to 1.9 percent of GDP against the 1.0 percent fall realised in the previous quarter. The major factors underlying the net inflow in the overall balance were

the persistent surpluses recorded in the merchandise trade and current transfers accounts of the current account as well as a net inflow recorded in other investment of the financial account.

4.5.2 Current Account

In the quarter under review, preliminary BOP data show an improved current account registering a E336.53 million surplus, equivalent to 0.9 percent of GDP. During the third quarter, the current account recorded a revised deficit of E12.5 million. The improvement of the current account during the period is attributable to a widening trade surplus compared to the previous quarter, coupled with a contraction in the deficit in the services account. A year-on-year comparison,

however, shows that the current account surplus fell by a significant 65.4 percent during the review quarter.

4.5.3 Trade Account

The trade account recorded a significantly improved surplus of E1.043 billion in the fourth quarter, an 85.7 percent quarter-on-quarter increase from the third quarter. Notably, the lower oil prices helped ease the import bill while the depreciation in the local exchange rate against major currencies supported export receipts. A quarterly analysis shows that merchandise exports grew 9.2 percent to E5.871 billion in the last quarter of 2014. Imports, on the other hand, rose a meagre 0.3 percent quarter-on-quarter following a 9.9 percent increase in the third quarter.

Contributing significantly to the growth in exports in the fourth quarter were miscellaneous edibles which benefitted from increased exports volumes and the depreciating exchange rate of the lilangeni against major currencies, making local exports more competitive. Revenue from the export of miscellaneous edibles rose by a significant 22.3 percent quarter-on-quarter to E3.137 billion in the fourth quarter of 2014. From a year ago the increase was 4.8 percent.

Exports of sugar and sugar confectionary, during the period under review, dropped by 2.9 percent quarter-on-quarter, to E1.100 billion. Of these exports, 67.2 percent were destined to South Africa, rising from 53.4 percent in the third quarter. Exports of Sugar to South Africa have increased by 17.9 percent year-on-year. Sugar sales destined for the SACU market have increased over the years to ameliorate price declines in the EU markets.

With the withdrawal of AGOA benefits and the subsequent closure of some textile firms in the country, the effects have culminated to a 14.3 percent quarterly decline in export receipts from the textile sector. A year-on-year analysis shows that income from textile exports grew by 16.5 percent, with 85 percent of sales absorbed by the South African market. The move towards fresh markets in South Africa

has cushioned the negative effects of the loss of preferential treatment from the US.

Merchandise data show that imports in the fourth quarter grew by E12.8 million to E4.827 billion. On a year-on-year basis, imports grew 5.1 percent during the review period. The slow growth in imports was also influenced by the lower oil prices which saw fuel imports falling to E705.8 million from E788.8 million in the third quarter.

4.5.4 Services Account

The deficit in the services account showed an improvement in the final quarter of 2014 decreasing to E1.617 billion from a higher deficit of E1.823 billion in the third quarter. This is due to an increase in services inflows from E709.1 million to E861.7 million. Outflows decreased by a marginal 2 percent quarter-on-quarter to E2.479 billion in the fourth quarter.

Transportation services inflows increased by 43 percent quarter-on-quarter to E210.4 million in the fourth quarter. Further contributions to services inflows came from professional and technical services during the review quarter. Outflows for transportation service, on the other hand, decreased from E163.5 million to a lower E109.6 million, rendering the country effectively a net exporter of this service in the last quarter of 2014 thereby contributing to the improvement in the account.

The main contributor to services outflows during the last quarter of 2014 was other business services, which accounted for 66.1 percent of total outflows. Legal and accounting services continued to dominate other business services outflows in the fourth quarter of 2014.

4.5.5 Income Account

The deficit in the income account deteriorated by a significant 45 percent quarter-on-quarter to E1.248 billion in the last quarter of 2014. This was largely caused by an increase in income outflows from E1.615 billion in the third quarter to E2.080 billion. Inflows increased by a lesser E104.9 million to E832.0 million. Investment income and interest continue to be the main source of income inflows increasing

by 11.1 percent quarter-on-quarter to E832.0 million in the fourth quarter. Compensation of employees inflows amounted to E52.3 million in the quarter, showing an increase from the E44.8 million posted in the preceding quarter. Interest income earned by the official sector amounted to E132.0 million.

Income outflows, on the other hand, grew by 29.7 percent in the fourth quarter of 2014 compared to the previous quarter of the same year, widening the deficit in this account. Dividends and distributed branch profits, paid by local companies to non-resident investors are still the main source of these outflows. These amounted to E2.535 billion in the quarter ending December 2014 from E1.139 billion in the previous quarter. This is an indicator that domestic companies remained profitable during the review quarter.

4.5.6 Current Transfers

The current transfers account surplus posted a marginal increase of 2.3 percent quarter-on-quarter to E2.157 billion in the fourth quarter of 2014. Current transfers inflows increased by 10.4 percent to E2.782 billion, against a quarterly 51 percent increase in outflows to E624.4 million. These outflows are influenced by increased contributions to international organizations, remittances and other transfers. Southern African Customs Union (SACU) receipts still form a major part of the inflows in this account, contributing 67 percent to total inflows. Other inflows include grants and other technical assistance.

4.5.7 Financial Account

The financial account, excluding change in foreign exchange reserves, recorded a net inflow of E700.9 million during the quarter ending December 2014 from a revised net outflow of E1.725 billion in the previous quarter. The improvement in the financial account benefitted from a turnaround in other investment from a net outflow recorded the previous quarter to a net inflow in the review period.

Direct investment into Swaziland recorded a net outflow of E63.3 million in the quarter ending December 2014 compared to a net

inflow of E36.9 million in the third quarter and a net inflow of E206.5 million during the same period in 2013. This was mainly due to a net outflow of E53.8 million in direct investments into Swaziland alongside a net outflow of E9.5 million direct investment abroad. The other capital component of FDI, which comprises both long and short term loans and trade credits among affiliated enterprises, posted a net outflow of E118.6 million in quarter four 2014, down from higher net outflows of E329.7 million in the quarter ending September, thereby contributing to the net outflow in FDI. Reinvested earnings continued to shore up the direct investment picture as some companies expanded and consolidated their operations during the review quarter. On a net basis, during the period ending December 2014 reinvested earnings into the country recorded a lower net inflow of E64.8 million compared to an inflow of E375.4 million the previous quarter.

Foreign portfolio investment posted a net outflow of E85 million in the quarter ending December 2014 compared to a revised net inflow of E420.8 million in the preceding quarter. The turnaround in this account reflects mainly movements in equity securities assets of resident enterprises held mainly with South African institutions. These assets increased by E303.1 million against a contraction of E376.3 million in the previous quarter. The net outflow in foreign portfolio investments was however muted by debt securities assets which recorded a net inflow of E218.1 million in the quarter ending December 2014, much higher than the E44.4 million inflow posted the previous quarter.

A net inflow of E849.2 million was recorded in the category other investments in the quarter ending December 2014. This reflects a turnaround when compared to the net outflow recorded in the third quarter of 2014. Contributing to the favourable developments in the review period was a net inflow of E373.9 million in other investment assets coupled with a net inflow of E475.3 million in other investment liabilities. Assets of the banking sector posted a net inflow of E512.8 million in

the quarter ending December 2014, reflecting a turnaround from a net outflow of E239.9 million in the previous quarter. This was on account of a reduction in assets held mainly in South Africa by the domestic banking sector. Assets of the other sectors of the economy posted a net outflow of E138.9 million, which was much lower compared to the net outflow of E1.564 billion posted in the quarter ending September 2014.

On the flip side, foreign investment liabilities to non-residents posted a net inflow of E475.3 million, signalling an increase in liabilities of non-residents held locally, mainly due to a rise in liabilities of other sectors of the economy. These recorded net inflows of E693.6 million during the quarter ending December 2014, against a net outflow of E952.8 million in the previous quarter. Liabilities of banks to non-resident institutions recorded a net outflow of E211.9 million during the review period from a net inflow of E497.3 million in the preceding quarter.

Government foreign liabilities, which include public and publicly guaranteed debt, recorded a net outflow of E5.4 million, reflecting higher repayments compared to drawdowns during the quarter ending December 2014. Drawdowns on foreign public and publicly guaranteed debt amounted to E20.1 million against repayments of E25.5 million. However, the recently signed E700 million loan agreement between the Government of Swaziland and the African Development Bank (AfDB) will result to an increase in net inflows of government liabilities in the medium term.

5. STATEMENTS OF THE MONETARY POLICY COMMITTEE

5.1 Press Statement of the Monetary Policy Consultative Committee (MPCC)- January 2015

The Central Bank of Swaziland (Bank) in consultation with the Monetary Policy Consultative Committee (MPCC) held a meeting on 30th January 2015 to formulate

its monetary policy stance. Considering 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 coupled with the decline in inflation from 6.6 percent in November to 6.2 percent in December 2014. Annual growth in credit extended to the private sector grew but at a slower pace of 5.9 percent in November 2014 compared to 13.6 percent growth recorded in September 2014. The subdued credit levels were mainly a result of reduced demand emanating from low economic activity. The Bank remains concerned about the not so impressive growth in credit extended to the private sector, particularly for investment purposes, despite the low Bank rate.

As at 23rd January 2015, the country's gross official reserves stood at E8.9 billion, depicting a 3 percent decline from the preceding week. At this level, gross official reserves were enough to cover 4 months of estimated imports of goods and services, well above the internationally acceptable threshold of 3 months. The contraction in reserves was on account of payment of government's external obligations coupled with Rand sales to domestic commercial banks.

Looking ahead, the medium-term inflation outlook is uncertain since the Rand/Lilangeni has depreciated from E10.7 in July down to E11.6 in December 2014, against the US Dollar. The volatile exchange rate continues to pose inflationary pressures to domestic inflation. However, inflationary pressures will be offset somewhat by falling international oil prices which have started filtering into the domestic economy, resulting in a reduction in fuel prices by 30 cents in November 2014, by 40 cents in December 2014 and by 60 cents in January 2015. International oil prices have fallen from US\$106 per barrel in July 2014 to US\$46 per barrel at the end of January 2015. Therefore, by maintaining the rate unchanged

commercial banks are encouraged to pass on the benefit derived from the prevailing low rates to their customers supporting the country's economic growth and development.

5.2 Press Statement of the Monetary Consultative Committee - March 2015.

The Central Bank of Swaziland (Bank) in consultation with the Monetary Policy Consultative Committee (MPCC) held a meeting on 27th March 2015 to formulate its monetary policy stance.

Considering 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 underlying rationale for the Bank to maintain the Bank rate was the decline in annual headline inflation to 5.0 percent in February 2015 from 5.6 percent in January 2015 coupled with an improvement in credit extended to the private sector.

The decline in inflation was mainly driven by a slowdown in fuel prices observed in February 2015. The transport index grew by 9.9 percent in February 2015 compared to 12.9 percent in January 2015. The slowdown in transport inflation benefited from fuel prices which have cumulatively decreased by E2.70 per litre in the past four months to February 2015. Further decreases were observed in the price index for 'housing and utilities' which slowed to 2.3 percent in February 2015 from 2.6 percent in the previous month, while the 'education' index slowed from 11.4 percent in January 2015 to 5.7 percent in February 2015.

Annual growth in credit extended to the private sector picked up to 11.9 percent in January 2015 from a lower growth of 5.9 percent recorded in November 2014. The expansion in credit extension was discernible in the business sector while household credit decelerated moderately. Credit extended to businesses increased by 11.0 percent compared to 7.0

percent recorded in the previous review period. The improved growth in credit to businesses was notably reflected in the 'transport and communication', 'construction', 'agriculture and forestry' and 'manufacturing' sectors.

As at 20th March 2015, the country's gross official reserves stood at E8 billion, depicting a 3.3 percent decline from the preceding week. At this level, gross official reserves were enough to cover 3.6 months of estimated imports of goods and services, above the internationally acceptable threshold of 3 months. The contraction in reserves was on account of payment of government's external obligations.

Looking ahead, the exchange rate depreciation and upward adjustments in administered prices continue to pose upside risks to the inflation outlook. The Swaziland Electricity Company was granted 11.7 percent tariff increment by the Swaziland Energy Regulator Authority, which is 2.2 percentage points higher than what was approved in 2014. There is also pending 25 percent increase for public transport fares which is part of the 50 percent staggered increase in public transport services that was approved by Parliament in July 2014, coupled with a looming increase in bread prices. The effect of the severe drought in some of the maize producing areas in South Africa, have started filtering into the domestic economy, resulting in the recent increase in domestic maize prices. Therefore in the medium-term the shortage of white maize in South Africa, the country's major supplier, is likely to further exert upward pressure on domestic prices. Swaziland has also been adversely affected by the effects of the drought in the region, further exacerbating the emerging inflationary pressures going forward.

By maintaining the rate unchanged, commercial banks are encouraged to pass on the benefit derived from the prevailing low rates to their customers supporting the country's economic growth and development.

STATISTICAL APPENDIX

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

Period Ended	Claims on Non-residents			Claims On			Total	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	2,613	1,835	20,100	24,549	442,774	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	430,811	9,534,735
November	6,879,234	1,858,082	8,737,316	2,282	1,844	20,519	24,645	413,408	9,175,369
December	6,705,672	1,949,836	8,655,509	2,613	1,835	20,100	24,549	442,774	9,122,831
2015									
January	7,549,111	1,911,355	9,460,466	3,174	110,839	17,861	131,874	428,420	10,020,760
February	7,279,749	1,898,124	9,177,873	2,122	1,842	17,956	21,920	407,998	9,607,792
March	7,034,808	1,816,562	8,851,370	2,797	1,838	16,798	21,433	410,963	9,283,766
Change Over 12 Months	88,765	(198,571)	68,908	1,532	(30,000)	(2,023)	(30,491)	21,806	60,224

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 2.1.1
Central Bank of Swaziland Survey

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
Thousands of Emlalangi													
Net Foreign Assets	7,204,771	7,858,229	7,065,014	6,576,562	7,564,957	6,747,871	6,299,951	7,460,853	7,155,585	7,018,717	7,833,467	7,573,596	7,228,791
Claims on nonresidents	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	9,460,466	9,177,873	8,849,263
Monetary Gold and SDRs	795,279	797,368	789,229	799,253	799,601	786,020	818,657	789,619	785,880	816,268	795,638	797,580	818,630
Foreign Exchange Reserves	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	6,418,266	6,122,995	5,824,305
Foreign held securities	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	1,244,626	1,253,386	1,307,703
Other nonresident	870,677	873,626	863,617	917,943	918,846	902,495	983,208	950,843	947,260	1,021,872	1,001,936	1,003,913	898,625
Less: Liabilities to nonresidents	1,577,691	1,574,358	1,562,614	1,620,437	1,621,264	1,583,261	1,624,243	1,588,765	1,581,731	1,636,792	1,626,999	1,604,278	1,620,472
Deposits	789,500	784,095	780,422	828,310	828,792	803,993	813,427	806,161	802,868	827,812	838,457	813,820	809,149
Loans	0	0	0	0	0	0	256	28	0	0	0	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	788,191	790,262	782,192	792,127	792,472	779,012	811,356	782,577	778,862	808,980	788,542	790,458	811,322
Domestic Claims	-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	-5,168,772	-5,033,121	-4,529,240
Claims on other depository corporations	31,837	11,841	41,845	60,534	1,688	1,841	1,837	31,841	1,844	1,835	110,839	1,842	1,838
Net claims on central government	-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	-5,297,472	-5,052,919	-4,548,096
Claims on Central Government	1,265	1,512	1,484	1,979	1,483	26,299	1,485	2,122	2,282	2,613	3,174	2,699	2,797
Securities other than shares	1,265	1,512	1,484	1,979	1,483	26,299	1,485	2,122	2,282	2,613	3,174	2,699	2,797
Other claims	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Liabilities to central government	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	5,300,646	5,055,618	4,550,892
Deposits	4,432,588	5,099,285	4,266,698	3,884,909	5,215,548	4,352,431	3,907,244	5,131,929	4,427,201	4,145,794	5,279,886	5,034,800	4,531,614
Govt Lending Funds(Loan Guarantees)	21,444	21,464	21,499	20,893	20,916	20,964	20,831	20,875	20,905	20,739	20,761	20,817	19,279
Claims on other sectors	18,821	19,490	19,459	19,607	19,810	19,961	20,279	20,343	20,519	20,100	17,861	17,956	17,018
Other financial corporations	5,082	5,185	5,276	5,388	5,497	5,570	5,679	5,805	5,932	6,040	3,004	3,094	3,184
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	13,739	14,305	14,184	14,220	14,313	14,392	14,601	14,538	14,587	14,060	14,858	14,862	13,834
Monetary Base	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	1,700,903	1,558,918	1,609,346
Currency in circulation	712,361	697,127	734,321	717,496	754,178	792,530	778,054	799,505	877,288	871,661	748,124	780,596	810,916
Liabilities to other depository corporations	753,606	746,691	784,736	812,304	775,701	825,480	680,254	688,389	977,814	996,378	936,762	762,355	782,686
Reserve Deposits ¹	753,606	746,691	784,736	812,304	775,701	825,480	680,254	688,389	977,814	996,378	936,762	762,355	782,686
Other liabilities ²	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits included in broad money	372,800	375,021	377,360	221,720	15,290	15,657	15,362	15,617	15,795	17,970	16,017	15,967	15,744
Other financial corporations	358,114	360,483	362,752	207,004	384	455	490	576	629	632	659	715	716
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	14,686	14,539	14,608	14,716	14,907	15,202	14,872	15,041	15,166	17,338	15,358	15,252	15,028
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	1,328,092	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	1,358,300	1,373,260	1,491,869
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	208,660	208,660	7,314	49,146	58,429	61,961	101,194	105,922	109,255	153,146	159,110	167,939	210,436
General reserve	657,887	657,887	656,527	656,527	650,776	650,776	650,776	650,776	650,776	650,776	650,776	650,776	650,776
Valuation adjustment	275,776	275,648	264,547	284,496	295,992	272,939	375,789	312,021	310,111	395,319	362,646	368,778	444,889
IMF accounts balancing item	0	0	0	0	0	0	0	0	0	0	0	0	0
Other items (net)	-364,196	-376,480	-170,969	-174,577	-384,658	-382,534	-391,719	-395,642	-394,683	-394,285	-394,508	-391,703	-401,663
Other liabilities	24,936	26,164	24,120	232,858	17,866	19,102	19,437	35,169	18,725	48,489	33,912	16,295	7,137
Less: other assets	-389,132	-402,644	-415,089	-407,435	-402,525	-401,635	-411,156	-430,811	-413,408	-442,774	-428,420	-407,998	-408,800

1. Includes deposits of the Swaziland Building Society.

2. Includes Central Bank of Swaziland bills.

Table S 2.1.2
Other Depository Corporations Survey

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
<i>Thousands of Emtlangeni</i>													
Net Foreign Assets	817,310	1,069,200	860,168	1,186,840	476,645	548,200	929,431	996,830	944,087	635,271	1,024,772	786,599	886,742
Claims on nonresidents	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	1,631,971	1,376,782	1,292,811
Foreign currency holdings	35,297	39,778	40,143	38,884	41,749	40,422	49,083	40,017	34,898	60,915	55,943	41,115	47,172
Deposits	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	1,565,200	1,322,531	1,237,968
Securities other than shares	608	608	608	608	608	608	608	608	608	608	608	608	608
Loans	151	148	141	130	121	117	114	108	105	103	99	101	245
Other	42	12	10	10	14	0	0	0	6	6,706	10,121	12,427	6,818
Less: Liabilities to nonresidents	542,481	660,398	640,491	507,235	761,958	1,002,636	1,004,578	1,213,494	777,333	792,640	607,249	590,183	406,069
Deposits	454,981	572,898	552,991	432,235	686,958	935,969	937,911	1,146,827	710,666	738,473	553,082	544,349	360,235
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	87,500	87,500	87,500	75,000	75,000	66,667	66,667	66,667	66,667	54,167	54,167	45,834	45,834
Claims on central bank	994,213	962,799	981,262	1,028,510	1,042,220	1,049,856	910,225	927,109	1,218,901	1,295,513	1,156,513	970,984	1,023,945
Currency	230,315	218,906	243,800	245,068	250,782	224,843	229,046	240,159	244,611	341,990	222,434	205,268	305,949
Reserve deposits	763,898	743,893	737,462	783,442	791,438	825,013	681,179	686,950	974,290	953,221	934,079	765,716	717,996
Other claims ¹	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims on central government	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	1,230,371	1,311,219	1,095,922
Claims on central government	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	1,595,166	1,636,543	1,567,792
Securities other than shares	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	1,581,171	1,594,604	1,504,499
Loans	11,358	102	4,387	60	107	98	2,415	10,304	4,218	8,129	13,995	41,939	63,293
Less: Liabilities to central government	326,731	319,207	294,369	337,779	298,924	355,948	358,780	299,477	330,873	314,491	364,795	325,324	471,870
Deposits	326,731	319,207	294,369	337,779	298,924	355,948	358,780	299,477	330,873	314,491	364,795	325,324	471,870
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on other sectors	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	10,748,819	10,874,038	10,635,679
Other financial corporations	271,021	274,022	328,714	330,294	311,277	330,798	306,898	412,384	437,205	480,035	496,406	474,594	439,806
State and local government	25,809	25,751	24,353	22,696	26,199	24,325	19,251	25,977	20,937	24,924	22,989	24,039	20,277
Public nonfinancial corporations	220,072	219,884	228,726	211,625	217,110	222,992	223,201	212,323	237,592	202,372	209,653	239,977	202,002
Other nonfinancial corporations	5,226,697	5,166,117	5,457,637	5,362,343	5,731,801	5,816,665	5,777,429	5,530,907	5,640,207	5,784,250	5,640,207	5,663,342	5,438,047
Other resident sectors	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	4,379,564	4,472,086	4,535,547
Liabilities to central bank	0	10,001	40,000	74,827	0	0	0	30,000	1,649	0	109,000	0	0
Deposits included in broad money	9968245	10046693	10232173	10655881	10,318,073	10,422,158	10,534,981	10,698,304	11,058,385	11,091,008	10,969,657	10,776,625	10,492,194
Transferable deposits	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	3,568,489	3,557,557	3,608,807
Other financial corporations	68,776	36,538	44,171	45,386	41,684	46,964	31,192	27,845	42,323	34,301	29,875	26,551	34,702
State and local government	28,496	31,678	30,773	40,464	29,905	30,794	31,777	32,383	37,560	26,477	23,589	34,566	24,009
Public nonfinancial corporations	95,165	132,060	84,886	103,236	104,743	150,665	190,187	119,789	133,440	112,172	121,030	116,236	127,922
Other nonfinancial corporations	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	2,835,077	2,775,444	2,948,487
Other resident sectors	626,523	793,073	570,803	580,476	636,514	614,758	594,048	582,294	583,782	555,573	558,918	604,760	473,687
Other deposits	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	7,401,168	7,219,068	6,883,387
Other financial corporations	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	1,004,817	904,285	956,843
State and local government	79,024	82,090	100,849	114,340	109,762	106,863	106,193	113,711	100,805	123,364	122,420	131,167	126,847
Public nonfinancial corporations	711,351	745,781	718,702	666,560	640,906	603,844	535,847	568,692	662,112	715,382	836,819	864,995	785,245
Other nonfinancial corporations	2,263,354	2,397,803	2,635,231	2,932,356	2,660,080	2,616,617	2,612,942	2,894,108	3,020,225	2,886,362	2,977,965	2,827,488	2,499,694
Other resident sectors	2,366,605	2,321,320	2,338,738	2,392,611	2,470,150	2,524,072	2,573,774	2,619,071	2,553,148	2,583,176	2,459,147	2,491,433	2,514,758
Securities other than shares excl. from broad i	7,386	9,293	8,557	6,974	8,802	5,760	5,156	6,205	8,651	7,400	9,233	15,732	8,210
Shares and other equity	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	2,917,149	2,959,364	3,014,048
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	1,285,365	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	1,457,693	1,446,279	1,446,248
Current year results	85,990	114,624	148,886	122,693	143,487	178,133	205,782	147,394	181,323	186,097	38,590	63,165	99,692
General and special reserves	1,094,867	1,104,723	1,155,414	1,189,857	1,231,706	1,352,341	1,254,002	1,264,551	1,288,532	1,292,888	1,311,888	1,340,942	1,359,130
Other liabilities (net)	196,380	200,156	159,800	-92,010	-43,529	-284,075	-20,811	73,075	138,277	90,950	155,386	191,119	127,836
Other liabilities	777,236	806,046	829,141	713,167	756,098	674,688	895,098	919,058	1,246,771	706,121	816,727	818,265	808,632
Less: other assets	(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)	(661,341)	(627,146)	(680,796)
1. Includes Central Bank of Swaziland bills.													

Table S 2.1.3
Depository Corporations Survey

	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15
Thousands of Emlangeni													
Net Foreign Assets	8,092,746	9,000,381	7,990,748	7,829,753	8,116,612	7,371,096	7,305,313	8,534,045	8,175,847	7,731,615	8,938,255	8,441,715	8,198,103
Claims on nonresidents	10,212,918	11,235,137	10,193,853	9,957,425	10,499,834	9,956,993	9,934,674	11,336,304	10,534,911	10,161,047	11,172,503	10,636,176	10,224,644
CBS	8,853,127	9,505,539	8,693,194	8,263,350	9,261,231	8,406,157	8,000,665	9,125,980	8,813,491	8,733,136	9,540,532	9,259,394	8,931,833
ODCs	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	1,631,971	1,376,782	1,292,811
Less: Liabilities to nonresidents	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	2,234,248	2,194,467	2,026,541
CBS	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	1,626,999	1,604,278	1,620,472
ODCs	542,481	660,398	640,491	507,235	761,958	1,002,636	1,004,578	1,213,494	777,333	792,640	607,249	590,183	406,069
Domestic claims	6,431,077	5,676,031	6,941,179	7,161,085	6,229,944	7,054,551	7,537,662	6,471,976	7,389,437	7,903,910	6,619,513	7,068,773	7,117,954
Net claims on central government	-3,342,979	-4,062,943	-3,180,196	-2,918,582	-4,235,460	-3,557,273	-3,059,762	-4,031,562	-3,345,050	-2,965,024	-4,147,167	-3,823,221	-3,534,743
Claims on central government	1,508,450	1,449,965	1,467,937	1,391,350	1,374,937	1,247,293	1,303,024	1,497,081	1,510,104	1,593,626	1,598,340	1,639,242	1,570,589
CBS	1,265	1,512	1,484	1,179	1,483	26,299	1,485	2,122	2,282	2,613	3,174	2,699	2,797
ODCs	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	1,595,166	1,636,543	1,567,992
Less: Liabilities to central government	4,851,428	5,512,908	4,648,133	4,309,932	5,610,397	4,804,368	4,362,786	5,528,643	4,855,155	4,558,650	5,745,508	5,462,462	5,105,332
CBS	4,524,697	5,193,701	4,353,764	3,972,152	5,311,473	4,448,420	4,004,006	5,229,166	4,524,282	4,244,159	5,380,713	5,137,138	4,633,462
ODCs	326,731	319,207	294,369	337,779	298,924	355,948	358,780	299,477	330,873	314,491	364,795	325,324	471,870
Claims on other sectors	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	10,766,680	10,891,994	10,652,697
Other financial corporations	276,103	279,207	333,990	335,682	316,774	336,368	312,577	418,189	443,137	486,075	499,410	477,688	442,990
State and local government	25,809	25,751	24,353	22,696	26,199	24,325	19,251	25,977	20,937	24,924	22,989	24,039	20,277
Public nonfinancial corporations	220,072	219,884	228,726	211,625	217,110	222,992	223,201	212,323	237,592	202,372	209,653	239,977	202,002
Other nonfinancial corporations	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	5,640,207	5,663,342	5,438,047
Other resident sectors	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	4,394,422	4,486,948	4,549,381
TOTAL ASSETS	14,523,823	14,676,412	14,931,927	14,990,838	14,346,555	14,425,647	14,842,974	15,006,021	15,655,284	15,635,525	15,557,768	15,510,489	15,316,057
Broad money liabilities	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	11,511,364	11,367,920	11,012,905
Currency outside depository corporations	482,046	478,221	490,521	472,428	503,396	567,687	549,008	559,346	632,677	529,671	525,690	575,328	504,967
Transferable deposits	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	3,568,489	3,557,557	3,608,807
Other financial corporations	68,776	36,538	44,171	45,386	41,684	46,964	31,192	27,845	42,323	34,301	29,875	26,551	34,702
State and local government	28,496	31,678	30,773	40,464	29,905	30,794	31,977	32,383	37,560	26,477	23,589	34,566	24,009
Public nonfinancial corporations	95,165	132,060	84,886	103,236	104,743	150,665	190,187	119,789	133,440	112,172	121,030	116,236	127,922
Other nonfinancial corporations	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	2,835,077	2,775,444	2,948,487
Other resident sectors	626,523	793,073	570,803	580,476	636,514	614,758	594,048	582,294	583,782	555,573	558,918	604,760	473,687
Other deposits included in broad money	6,983,429	6,888,221	7,350,166	7,424,123	7,036,585	6,999,912	6,993,633	7,435,061	7,466,290	7,393,272	7,417,185	7,235,035	6,999,131
Other financial corporations	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	1,005,476	905,000	957,559
State and local government	79,024	82,090	100,849	114,340	109,762	106,863	106,193	113,711	100,805	123,364	122,420	131,167	126,847
Public nonfinancial corporations	711,351	745,781	718,702	666,560	640,906	603,844	535,847	568,692	662,112	715,382	836,819	864,995	785,245
Other nonfinancial corporations	2,263,354	2,397,803	2,635,231	2,932,356	2,660,080	2,616,617	2,612,942	2,894,108	3,020,225	2,886,362	2,977,965	2,827,488	2,499,694
Other resident sectors	2,381,291	2,335,859	2,353,346	2,407,327	2,485,057	2,539,274	2,588,646	2,634,112	2,568,314	2,600,514	2,474,505	2,506,385	2,529,786
Securities other than shares incl. in broad mor	0	0	0	0	0	0	0	0	0	0	0	0	0
Other liabilities excl. from broad money	7,386	9,293	8,557	6,974	8,802	5,760	5,156	6,205	8,651	7,400	9,233	15,732	8,210
CBS	0	0	0	0	0	0	0	0	0	0	0	0	0
ODCs	7,386	9,293	8,557	6,974	8,802	5,760	5,156	6,205	8,651	7,400	9,233	15,732	8,210
Shares and other equity	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	4,275,449	4,332,624	4,505,917
CBS	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	1,385,000	1,358,300	1,373,260	1,491,869
ODCs	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	2,917,149	2,959,364	3,014,048
Other items (net)	-209,945	-175,366	34,260	-223,432	-445,612	-667,983	-415,292	-322,969	-253,077	-262,013	-238,278	-205,787	-210,975
Currency	230,315	218,906	243,800	245,068	250,782	224,843	229,046	240,159	244,611	341,990	222,434	205,268	305,949
Claims on nonresidents	-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	-1,156,513	-970,984	-1,023,945
Net Foreign Assets	-31,837	-11,841	-41,845	-60,534	-1,688	-1,841	-1,837	-31,841	-1,844	-1,835	-1,839	-1,842	-1,838
Other assets	-969,987	-1,008,534	-1,084,430	-1,212,612	-1,202,144	-1,358,398	-1,327,065	-1,276,794	-1,521,902	-1,057,945	-1,089,761	-1,035,144	-1,089,596
Liabilities to central bank	0	10,001	40,000	74,827	0	0	30,000	0	1,649	0	109,000	0	0
Liabilities to other depository corporations	753,606	746,691	784,736	812,304	775,701	825,480	680,254	688,389	977,814	996,378	936,762	762,355	782,686
Other liabilities	802,171	832,210	1,073,261	946,025	773,956	691,790	914,535	954,227	1,265,496	754,610	850,639	834,560	815,769
TOTAL LIABILITIES	14,645,504	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	15,557,768	15,510,489	15,316,057

Table S 2.2
DEPOSITORY CORPORATIONS AND MONETARY RATIOS

Period Ended	Item as Percent of Total Deposits						Total Domestic Liabilities to Public		Emalangeni Outside 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	27.1	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	29.8	14.7	55.5	2.7	97.3	92.6	28.6	6.7	14.6	3.8
November	31.7	14.0	54.3	2.9	97.1	91.4	24.5	6.2	14.9	3.6
December	32.6	14.4	53.0	2.7	97.3	92.5	27.1	6.6	12.5	3.6
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
2015										
January	31.5	13.9	54.7	3.2	96.8	92.1	25.7	6.5	12.8	3.8
February	32.1	14.3	53.6	2.9	97.1	95.4	24.5	6.4	13.9	3.7
March	32.9	14.5	52.6	4.3	95.7	95.0	24.5	6.5	12.3	3.5

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	173,321	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	20.4	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	43.0	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	10,823,930	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		

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	Emalangeni Notes & Coin in Tills	Rand Notes and Coins in Tills	Swazi Government					Balances With			Required Liquidity	Domestic	Net Due From Banks	
				Treasury Bills	Eligible Stock	Central Bank of Swaziland	Other Banks (Net)	Other Liquid Assets	Total Liquid Assets	Outside 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	2,535,948	1,833,982	701,566	789,276	1,490,842		
2014	9,362,074	204,464	46,575	1,228,780	240,698	815,031	0	0	2,535,948	1,833,982	701,566	789,276	1,490,842		
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	4,853,952	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	3,453,360		
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	2,907,791		
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	44,823	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	94,661	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	137,319	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	1,574,329	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	1,504,800		
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	1,587,334	2,408,006		
May	8,814,541	135,282	30,738	1,383,674	326,065	895,578	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	323,234	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	2,535,948	1,833,982	701,566	789,276	1,490,842		

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	441,043	23,649
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	461,213	30,082
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	465,139	41,429
September	7,626,529	0	495,190	495,190	457,593	37,597
October	8,409,376	0	533,364	533,364	502,040	31,324
November	8,605,105	0	543,134	543,134	514,041	29,093
December	8,364,474	0	569,098	569,098	499,217	69,881
2013						
January	8,512,456	0	539,168	539,168	508,847	30,321
February	8,580,626	0	557,482	557,482	513,222	44,260
March	8,537,596	0	574,766	574,766	509,707	65,059
April	8,094,495	0	566,748	566,748	481,864	84,884
May	8,351,417	0	615,893	615,893	496,798	119,095
June	8,441,240	0	692,406	692,406	503,048	189,358
July	8,752,224	0	735,361	735,361	496,259	239,102
August	8,972,304	0	712,361	712,361	538,338	174,023
September	9,484,929	0	733,392	733,392	565,593	167,799
October	9,562,810	0	743,241	743,241	568,945	174,296
November	9,495,258	0	807,407	807,407	569,716	237,691
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	527,349	55,188
March	8,883,940	0	591,874	591,874	531,592	60,282
April	9,011,093	0	600,428	600,428	587,408	13,020
May	9,120,832	0	594,495	594,495	585,138	9,357
June	9,789,628	0	610,631	610,631	562,556	48,075
July	9,165,390	0	612,787	612,787	547,053	65,734
August	9,021,640	0	600,126	600,126	538,101	62,025
September	9,257,855	0	625,087	625,087	538,101	86,986
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
2015						
January	9,745,606	0	635,765	635,765	584,736	51,029
February	9,569,369	0	614,093	614,093	574,162	39,931
March	9,705,661	0	626,142	626,142	582,340	43,802
Change Over 12 Months	821,721	0	34,268	34,268	50,748	(16,480)

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	Notes & Coins	Balance Held With										Total Assets
		Central Bank of Swaziland	Other Banks in Swaziland	Banks Outside Swaziland	Loans & Advances	Govt. Securities	Other Financial Investment	C.B.S. Bills*	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	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	143,928	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	90,087	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	429,131	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	13,899,058
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	10,2							

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
2015							
January	13,995	22,989	287,048	126,000	5,640,207	4,379,663	10,469,902
February	41,939	24,039	291,820	129,086	5,663,342	4,472,187	10,622,413
March	63,293	20,277	249,894	137,695	5,438,047	4,535,792	10,444,998
Change Over 12							
Change Over 12	51,935	(5,532)	9,049	28,617	211,350	524,006	819,425

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 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
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	3.25	0.10 - 3.00	0.00 - 4.75	1.00 - 2.50	1.05 - 3.35	2.70 - 3.35	3.00 - 3.90
August	3.26	0.10 - 3.00	0.00 - 4.75	1.00 - 2.50	1.05 - 3.35	2.70 - 3.35	3.00 - 3.90
September	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
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
2015							
January	3.27	0.10 - 3.00	0.00 - 4.75	1.00 - 2.50	1.05 - 3.35	2.70 - 3.35	3.00 - 3.90
February	3.27	0.10 - 3.00	0.00 - 4.75	1.00 - 2.50	1.05 - 3.35	2.70 - 3.35	3.00 - 3.90
March	3.20	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				
	Central Bank of Swaziland	* S.A. Reserve Bank	S.A.R.B. Marginal Lending Facility	31 days		12 months		31 days		12 months	
				Swaziland	South Africa	Swaziland	South Africa	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	5.83	8.75	9.25	1.94	5.85	3.24	6.69
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	15.00	7.66	11.98	10.68	13.42
September	11.50	12.00	16.50	11.49	11.11	15.00	15.00	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	6.00	5.87	8.75	9.25	1.94	5.79	3.24	6.96
August	5.25	5.75	10.75	6.23	5.95	8.75	9.25	1.94	5.84	3.24	7.03
September	5.25	5.75	10.75	6.52	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	5.83	8.75	9.25	1.94	5.85	3.24	6.69
2015											
January	5.25	5.75	10.75	6.38	5.83	8.75	9.25	1.94	5.85	3.24	6.69
February	5.25	5.75	10.75	6.38	5.85	8.75	9.25	1.94	5.90	3.24	6.92
March	5.25	5.75	10.75	6.39	5.78	8.75	9.25	1.94	5.94	3.24	7.14

Rates on large-scale interbank deposits as well as other money rates 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 MARCH 2015
(Face Value E'000)

Date first offered to the public	Description	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
30th Jan. 2015 (SG018 - Reopening)	10-Years	Swd Government	9.25	31st Jan. 2024	23,440	99.23
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 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	Amount Held by:				Amount Redeemed
			Central Bank of Swaziland	Banks	Other Financial Institutions	Other	
2008	120,000	379,910	220	347,360	5,000	27,330	120,000
2009	106,260	396,260	810	286,280	27,870	31,300	120,000
2010	150,000	1,241,704	710	905,243	300,020	35,731	138,000
2011	224,170	1,683,629	58,119	1,017,183	541,647	66,680	205,820
2012	290,000	2,014,819	60,592	1,316,633	460,217	177,377	394,890
2013	374,039	2,919,348	60,165	1,745,129	920,546	193,508	327,010
2014	442,100	2,950,390	2,890	1,598,764	985,252	363,484	397,540
2007							
March	143,210	509,380	59,190	406,020	29,520	14,650	127,720
June	150,000	440,000	3,870	411,750	6,000	18,380	143,210
September	119,990	435,520	26,940	386,590	6,400	15,590	150,000
December	103,370	415,060	22,650	357,340	18,240	16,830	119,990
2008							
March	120,000	439,990	80	413,830	6,670	19,410	103,370
June	120,000	423,670	11,680	382,130	5,200	24,660	120,000
September	120,000	439,980	210	409,340	5,000	25,430	120,000
December	120,000	379,910	220	347,360	5,000	27,330	120,000
2009							
March	120,000	354,420	8,080	303,450	5,000	37,890	120,000
June	116,000	413,710	950	318,920	12,140	31,690	120,000
September	120,000	424,300	8,040	303,590	39,840	22,830	116,000
December	106,260	396,260	810	286,280	27,870	31,300	120,000
2010							
March	76,260	369,130	960	312,780	18,190	37,200	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							
January	147,000	1,396,824	1,830	887,533	413,390	94,071	140,000
February	192,020	1,396,954	630	872,123	431,970	92,231	190,000
March	189,140	1,697,774	600	1,100,873	446,540	149,761	177,320
April	143,650	1,582,644	720	1,050,383	459,190	72,351	258,780
May	295,600	1,638,114	20,460	1,047,843	475,140	94,671	245,130
June	157,610	1,589,319	21,440	1,007,983	474,980	84,916	304,140
July	346,440	1,752,099	81,740	1,057,663	531,150	81,546	183,660
August	246,330	1,697,829	61,140	1,074,403	478,430	83,856	300,600
September	195,820	1,636,679	31,160	1,054,943	468,430	82,146	256,970
October	259,860	1,640,589	20,600	1,063,793	431,647	124,549	255,950
November	171,020	1,615,279	58,189	992,183	496,647	68,260	246,330
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	401,540	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	305,520	2,697,639	62,375	1,814,984	642,267	178,013	360,900
November	481,110	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
2015							
January	430,470	2,991,980	2,980	1,596,793	1,014,903	377,304	412,320
February	386,320	3,105,930	2,400	1,608,683	1,102,103	392,744	272,370
March	316,070	3,050,210	2,610	1,580,223	1,061,709	405,668	371,790

Table S 5.3
MATURITY DISTRIBUTION OF SWAZILAND GOVERNMENT SECURITIES
NOMINAL VALUE (E'000)
AS AT 28TH MARCH 2015

Period Ended	Total Outstanding	Within One Year		
		Treasury Bills	Over 1 to 5 years	Over 5 to 10 years
2005	437,890	387,890	50,000	0
2006	471,980	421,980	50,000	0
2007	415,060	365,060	50,000	0
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	2,935,680	1,737,700	746,879	451,101
2007				
March	509,380	459,380	50,000	0
June	440,000	390,000	50,000	0
September	435,520	385,520	50,000	0
December	415,060	365,060	50,000	0
2008				
March	439,990	389,990	50,000	0
June	423,670	373,670	50,000	0
September	439,980	389,980	50,000	0
December	379,910	329,910	50,000	0
2009				
March	381,840	331,840	50,000	0
June	413,710	363,710	50,000	0
September	424,300	374,300	50,000	0
December	396,260	346,260	50,000	0
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				
January	1,396,824	781,110	250,000	365,714
February	1,396,954	781,240	250,000	365,714
March	1,697,774	913,060	419,000	365,714
April	1,582,644	797,930	638,384	146,330
May	1,638,114	853,400	638,384	146,330
June	1,589,319	725,750	717,239	146,330
July	1,752,099	888,530	717,239	146,330
August	1,697,829	834,260	717,239	146,330
September	1,636,679	773,110	717,239	146,330
October	1,640,589	777,020	717,239	146,330
November	1,615,279	701,710	767,239	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	2,903,320	1,858,750	644,569	400,001
May	2,950,349	1,905,779	644,569	400,001
June	1,114,680	0	714,679	400,001
July	1,114,680	0	714,679	400,001
August	3,031,449	1,916,769	714,679	400,001
September	2,937,599	1,822,919	714,679	400,001
October	2,963,240	1,766,360	796,879	400,001
November	2,986,360	1,788,380	746,879	451,101
December	2,935,680	1,737,700	746,879	451,101
2015				
January	2,718,210	1,496,790	746,879	474,541
February	2,829,200	1,607,780	746,879	474,541
March	2,950,990	1,729,570	746,879	474,541

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

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16**
Revenue and Grants	9,409,874	9,642,042	6,830,625	7,184,154	12,035,580	12,850,230	14,835,567	14,605,900
Revenue.....	9,264,894	9,101,913	6,771,211	7,149,690	11,992,844	12,661,663	14,057,408	14,334,960
Grants from abroad.....	144,980	540,129	59,414	34,464	42,736	188,567	778,159	270,940
Total Expenditure and Net Lending	9,780,233	10,935,357	10,338,298	9,132,334	10,422,985	12,909,176	15,658,700	15,952,241
Current Expenditure.....	7,308,166	8,465,094	8,465,094	8,113,752	9,075,604	10,300,312	12,002,190	12,735,692
o/w Salaries & Wages	3,469,034	3,839,303	4,138,009	3,822,439	4,061,567	4,598,461	4,739,005	5,260,916
Capital Expenditure.....	2,472,067	2,470,263	1,873,204	1,018,582	1,347,381	2,608,864	3,656,510	3,216,549
Overall surplus/deficit (-).....	(370,359)	(1,293,315)	(3,507,673)	(1,948,180)	1,612,595	(58,946)	(823,133)	(1,346,341)
Surplus/(deficit) as a % of GDP.....	(1.5)	(7.1)	(9.5)	(5.4)	4.3	(0.2)	(2.0)	(3.0)
Financing	370,359	1,293,315	3,507,673	1,948,180	(1,612,595)	58,946	823,133	1,346,341
Foreign	(154,144)	(58,169)	(118,759)	(135,943)	(146,043)	89,654	33,067	451,195
Gross Borrowing.....	236,526	289,425	88,326	61,247	55,755	281,276	416,000	865,859
Amortisation.....	(390,670)	(347,594)	(207,085)	(197,190)	(201,798)	(191,622)	(382,933)	(414,664)
Domestic	524,503	1,351,484	3,626,432	2,084,123	(1,466,552)	(30,708)	790,066	895,146

Source:- Ministry of Finance

* Estimated Outturn

** Budget

Table S 6.2
GOVERNMENT CURRENT REVENUE
(E'000)

ITEM	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15*	2015/16**	% Share
Taxes on Net Income and Profit	1,820,012	2,309,795	2,577,199	2,713,452	2,363,310	2,930,306	3,392,770	3,865,258	26.464
Company Tax	522,472	707,838	779,417	834,493	743,127	1,009,167	1,294,956	1,576,983	10.797
Individuals	1,079,230	1,330,116	1,455,279	1,511,791	1,348,998	1,633,637	1,853,666	2,091,060	14.317
Other	218,310	271,841	342,503	367,168	271,185	287,502	244,148	197,215	1.3502
Taxes on Property	18,534	16,244	28,350	22,517	27,434	28,592	28,905	30,495	0.2088
Consumption, Excise and Tax	7,180,366	6,391,450	3,979,116	4,309,478	9,324,143	9,441,077	10,069,537	9,844,544	67.401
Customs Union Receipts	6,009,858	5,191,517	2,630,751	2,883,631	7,065,821	7,156,605	7,491,343	6,935,460	47.484
VAT	984,001	997,644	1,187,709	1,103,760	1,623,295	1,612,124	1,901,564	2,083,058	14.262
Sales Tax	186,507	202,289	160,656	322,087	472,637	672,348	577,106	659,851	4.5177
Other							99,524	166,175	1.1377
Total Taxes	9,018,912	8,717,489	6,584,665	7,045,447	11,714,887	12,399,975	13,491,212	13,740,297	94.074
Non-Tax Revenue	245,982	384,424	186,546	104,243	277,957	261,688	566,196	594,663	4.0714
Fees, Services and Fines	42,002	52,994	68,847	61,464	104,363	110,823	73,040	77,014	0.5273
Property Income	83,769	266,021	117,699	42,779	173,594	150,865	481,310	504,831	3.4563
Other	120,211	65,409	-	-	-	-	11,846	12,818	0.0878
Total Revenue	9,264,894	9,101,913	6,771,211	7,149,690	11,992,844	12,661,663	14,057,408	14,334,960	98.145
Grants	144,980	540,129	59,414	34,464	42,736	188,567	778,159	270,940	1.855
GRAND TOTAL	9,409,874	9,642,042	6,830,625	7,184,154	12,035,580	12,850,230	14,835,567	14,605,900	100

Source:- Ministry of Finance

* Estimated Outcome

** Budget

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.

FUEL TAX - is an indirect tax imposed on sale of fuel; currently charged at E2 per litre collected at pump price.

VAT - is an indirect tax imposed on goods and services at each stage of production based on the value added to the product at that stage, starting 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 fees, broadcasting and advertising fees.

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	-7,108.4
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	-6,460.7
Balance on Services	-3,705.9	-3,411.1	-3,161.9	-4,128.3	-4,798.6	-4,858.0
Balance on Goods and Services	-3,787.5	-4,438.6	-4,259.1	-4,447.5	-4,159.4	-2,907.2
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	-6,393.3
Current transfers: credit	3,682.9	3,518.2	3,576.4	4,481.5	8,787.7	10,020.4
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	8,699.1
B. CAPITAL ACCOUNT EXCLUDING GROUP E	323.2	91.1	105.5	146.9	930.3	249.0
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	2,554.8
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	2,498.6
D. NET ERRORS AND OMISSIONS	-1,006.5	1,095.6	363.1	786.3	-243.1	-689.6
TOTAL, GROUPS A THROUGH D (Overall balance)	1,151.8	7.8	-1,692.8	-690.0	1,303.3	1,808.9
E. FINANCING ITEMS	-1,152.0	463.2	1,755.5	959.2	-837.5	-1,005.3
Reserve assets	-1,153.4	-14.4	1,692.8	690.0	-1,303.3	-1,808.9
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 7.3
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	
2014	18,150,271	20,752,757	20,200,963	551,794	2,602,487	
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	4,308,895	4,580,824	4,438,409	142,414	271,929
	June	4,342,856	4,818,585	4,712,307	106,278	475,729
	Sep	4,688,194	5,375,782	5,179,829	195,953	687,588
	Dec	4,810,325	5,977,566	5,870,417	107,149	1,167,241

Note: 1. Imports are valued c.i.f.
2. Exports are valued f.o.b. on truck or rail at Swaziland's border.
3. 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	Total	
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	10,551,087	
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	8,413,242	
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	9,264,884	
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	11,080,903	
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	12,433,277	
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	13,225,971	
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	13,201,028	
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	14,916,010	
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	17,490,792	
2014	2,293,309	244,918	396,349	1,552,267	90,123	2,511,086	3,161,091	3,103,211	1,768,737	2,813,861	17,934,952	
2005	March	326,135	36,331	33,623	235,813	15,778	841,929	438,011	484,215	237,658	67,833	2,717,325
	June	351,331	41,191	38,619	298,994	20,148	479,253	617,134	522,096	276,041	38,257	2,683,064
	Sept	381,706	52,302	52,729	336,143	26,579	370,491	540,379	507,868	303,521	2,949	2,574,668
	Dec	406,508	60,919	46,345	364,669	17,411	374,949	511,162	456,442	330,610	7,016	2,576,030
2006	March	199,169	27,649	24,923	239,830	11,218	207,433	336,461	421,922	170,608	26,653	1,665,866
	June	284,613	25,734	35,466	326,434	19,929	226,154	446,315	476,600	202,198	54,427	2,097,870
	Sept	271,543	34,774	38,763	343,672	13,243	266,996	504,328	504,590	237,505	29,633	2,232,047
	Dec	319,896	51,341	44,629	311,356	21,685	373,424	466,333	495,050	299,198	34,547	2,417,459
2007	March	316,116	37,028	54,945	240,234	13,312	232,819	378,947	417,415	234,229	21,430	1,946,475
	June	312,689	35,773	32,840	333,482	11,886	223,595	457,538	383,298	241,286	25,956	2,058,344
	Sept	394,908	50,085	49,606	294,848	13,056	432,446	486,846	429,792	282,398	33,448	2,467,433
	Dec	572,065	63,341	46,845	407,717	19,647	321,719	522,503	492,027	312,345	34,422	2,792,632
2008	March	352,466	60,842	90,109	364,768	14,515	356,287	387,627	438,794	243,740	17,545	2,326,694
	June	431,229	67,659	49,835	466,387	23,427	336,419	491,071	508,663	257,443	14,061	2,646,193
	Sept	385,206	52,532	51,528	485,270	16,964	444,156	508,203	479,944	305,676	16,478	2,745,957
	Dec	536,729	116,981	66,419	514,298	24,162	544,373	569,377	559,923	407,969	21,827	3,362,059
2009	March	400,437	83,580	48,908	362,058	19,026	279,473	399,335	482,727	289,568	19,179	2,384,291
	June	439,300	79,439	50,301	359,741	19,016	444,153	538,452	645,968	318,748	277,783	3,172,900
	Sept	468,965	106,812	52,947	420,889	22,217	470,536	559,715	649,166	352,598	346,926	3,170,772
	Dec	540,210	112,224	48,652	375,194	14,863	550,905	520,361	554,737	506,994	201,174	3,425,313
2010	March	484,780	85,147	57,767	374,334	9,740	430,540	532,020	578,157	336,140	468,615	3,357,240
	June	712,600	95,196	46,428	365,303	19,163	411,883	659,858	668,102	337,475	22,846	3,338,855
	Sept	467,793	86,382	51,917	445,996	16,231	472,376	658,358	708,586	367,854	15,606	3,291,100
	Dec	529,669	105,272	73,151	331,716	21,263	457,293	622,745	622,518	449,485	25,663	3,238,776
2011	March	365,541	57,077	47,433	310,947	12,665	403,389	557,284	587,707	401,785	12,542	2,756,370
	June	968,729	67,861	63,962	415,868	19,942	358,365	608,425	552,535	329,183	1,452	3,386,321
	Sept	847,209	69,244	51,108	455,542	24,705	489,919	606,458	624,643	326,872	1,791	3,497,490
	Dec	723,768	91,213	53,337	458,772	25,355	561,050	569,902	619,583	451,496	6,372	3,560,846
2012	March	343,726	29,588	29,983	26,658	11,842	405,554	498,477	423,367	291,955	1,286,112	3,347,261
	June	366,164	23,564	25,104	25,174	26,959	406,557	550,617	415,672	292,983	1,347,104	3,479,897
	Sept	383,879	29,669	32,486	21,577	23,427	453,890	571,972	480,765	308,959	1,538,243	3,844,869
	Dec	520,545	39,111	38,601	39,476	26,842	469,867	617,850	496,078	405,723	1,589,890	4,243,983
2013	March	418,117	30,437	31,773	18,996	21,481	396,182	648,410	477,633	303,401	1,501,852	3,848,282
	June	383,792	24,950	34,899	30,274	22,489	438,950	718,495	610,417	342,272	1,534,834	4,141,372
	Sept	426,403	43,259	52,653	28,356	22,303	488,284	782,047	555,619	448,440	1,730,704	4,578,068
	Dec	495,155	52,071	68,726	40,820	30,913	574,490	796,310	693,684	471,241	1,699,659	4,923,070
2014	March	399,327	40,434	66,291	28,245	17,800	484,616	759,811	667,252	352,143	1,317,150	4,133,069
	June	446,994	35,269	63,348	34,859	18,297	536,286	729,572	656,663	399,053	1,388,098	4,308,439
	Sept	668,593	73,030	107,266	788,189	26,710	785,601	838,771	870,176	476,795	51,876	4,687,006
	Dec	778,394	96,186	159,444	700,974	27,316	704,582	832,938	909,120	540,746	56,737	4,806,438

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)

	2010	2011	2012	2013	2014		2014	2015	
					Q1	Q2	Q3	Q4	
TOTAL PUBLIC EXTERNAL DEBT	2,542,661.30	2,772,869.10	2,715,213.50	3,400,408.60	3,460,144.20	3,440,294.50	3,604,265.80	3,567,847.40	3,603,931.00
of which : Central Government	2,440,257.10	2,669,388.90	2,613,551.40	3,238,959.50	3,297,161.00	3,280,594.70	3,444,305.60	3,412,927.40	3,453,984.00
Parastatal/Guaranteed**	102,404.20	103,480.20	101,662.10	161,449.10	162,983.20	159,699.80	158,981.00	154,920.00	149,947.00
Multilateral Org.	1,468,547.40	1,564,082.20	1,543,384.50	1,947,494.70	1,996,750.30	1,968,340.70	1,955,491.80	2,194,501.70	2,198,404.40
Bilateral	771,830.50	940,449.80	922,992.10	1,120,226.90	1,129,370.80	1,139,089.40	1,200,503.30	921,037.60	942,952.40
Private Creditors	302,283.40	268,337.10	248,836.90	332,687.00	334,023.10	332,864.40	448,270.70	452,308.10	462,574.20
TOTAL DEBT SERVICE	358,171.00	388,057.30	359,871.90	349,131.70	104,498.00	77,972.20	106,072.50	33,327.80	100,995.80
Principal	189,161.50	208,603.40	198,939.10	208,097.60	67,195.30	37,223.00	60,331.00	24,109.40	65,029.20
Interest	168,182.10	179,211.60	160,919.90	141,034.10	37,302.70	40,749.20	45,741.50	9,218.40	35,966.60
Commitment fees	827.40	242.30	12.90						
DISBURSEMENTS	45,417.80	68,877.60	89,067.80	215,776.70	19,307.10	48,725.70	136,982.50	44,833.00	249,848.30
DEBT RATIOS:									
Public Debt service:									
as a % of GDP	1.26	1.29	1.08	0.95	1.14	0.85	1.16	0.36	1.02
as a % of exports of goods and services	2.37	2.46	2.07	1.76	1.86	1.39	1.88	0.50	1.50
Total debt:									
as a % of GDP	8.92	9.21	8.17	9.28	9.45	9.39	9.84	9.67	9.77
as a % of exports of goods and services	16.84	17.55	15.59	17.16	17.46	19.75	20.69	17.37	17.54
E/US\$ (end of period)	6.6174	8.1546	8.4914	10.4598	10.5884	10.5852	11.2470	11.589	12.1865

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

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	7,266,611	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	436,292
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	1,106,557	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	472,242	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
2015							
January	80,066	8,739,641	8,819,707	535,153	1,509,418	7,310,289	447,630
February	81,521	8,455,327	8,536,848	516,510	1,511,334	7,025,514	429,167
March	82,570	8,109,783	8,192,352	482,682	1,553,054	6,639,299	395,161
Change over 12 months	11,904	47,683	59,587	(11,301)	43,987	15,600	(10,688)

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 and SDR holdings.

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

Period Ended	Gross Reserves Less Liabilities to IMF	Less CBS Liabi- lities (other than IMF)	NET OFFICIAL ASSETS	Other Depository Corporations' Holdings			Net Foreign Assets	
				Assets	Liabi- lities	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	472,554
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	599,428
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	3,495,826	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	2,784,850	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
2015								
January	7,310,289	117,581	7,913,533	1,631,971	607,249	1,024,722	8,938,255	547,315
February	7,025,514	92,944	7,655,116	1,376,782	590,183	786,599	8,441,715	515,679
March	6,639,299	88,274	7,292,613	1,292,811	406,069	886,742	8,179,355	486,823
Change Over 12 Months	15,600	19,650	17,176	(66,980)	(136,412)	69,432	86,608	(8,252)

Valuation of emalangeni 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 uncleared 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 8.1
CMA COMPARATIVE PRICE INDICES

Period	PRICE INDICES			INFLATION			
	Swaziland	South Africa		Swaziland	INFLATION		
	CPI All Groups	CPI All Groups	PPI All Groups	Headline	S. Africa	Headline Namibia	Lesotho
2005	58.5	80.0	122.4	4.8	3.4	2.2	3.4
2006	61.6	83.7	142.6	5.3	4.6	5.1	6.1
2007	66.6	89.7	158.2	8.1	7.1	6.7	8.0
2008	75.0	100.0	180.9	12.6	11.5	10.3	10.7
2009	80.7	84.6	84.6	7.5	7.1	8.8	7.3
2010	84.3	88.2	190.7	4.5	4.3	4.5	3.7
2011	89.5	92.6	207.7	6.1	5.0	5.1	5.0
2012	97.5	97.8	100.0	8.9	5.7	6.5	6.1
2013	103.0	103.4	106.0	5.6	5.8	5.8	5.0
2014	108.8	109.7	113.9	5.7	6.1	5.4	5.4
Jan-08	70.6	94.4	164.9	10.6	9.3	7.8	10.5
Feb-08	70.9	94.7	167.2	11.1	9.8	7.9	10.6
Mar-08	71.8	96.2	170.6	11.6	10.6	8.4	10.7
Apr-08	72.7	97.9	174.1	11.7	11.1	9.3	9.5
May-08	74.1	99.0	182.7	12.2	11.7	9.7	9.5
Jun-08	74.6	100.3	187.5	12.5	12.2	10.3	9.6
Jul-08	76.0	102.4	192.5	13.2	13.4	11.9	10.6
Aug-08	77.5	103.1	193.5	14.7	13.7	12.0	11.2
Sep-08	78.1	103.3	186.7	13.7	13.1	12.0	12.1
Oct-08	78.2	103.3	185.8	13.7	12.1	12.0	12.0
Nov-08	78.5	103.4	183.4	13.5	11.8	11.7	11.8
Dec-08	78.4	102.7	181.3	12.9	9.5	10.9	10.6
Jan-09	79.3	81.4	81.4	12.3	8.1	11.6	10.7
Feb-09	79.3	82.3	82.3	11.8	8.6	11.6	10.2
Mar-09	79.3	83.4	83.4	10.5	8.5	11.2	10.1
Apr-09	79.1	83.8	83.8	8.8	8.4	10.0	9.5
May-09	80.1	84.1	84.1	8.0	8.0	9.6	8.9
Jun-09	80.6	84.5	84.5	7.9	6.9	9.1	8.1
Jul-09	80.8	85.4	85.4	6.3	6.7	7.5	6.9
Aug-09	82.1	85.6	85.6	6.0	6.4	7.6	5.6
Sep-09	82.1	86.0	86.0	5.1	6.1	7.1	4.7
Oct-09	82.0	86.0	86.0	4.9	5.9	7.1	4.2
Nov-09	81.9	86.0	86.0	4.4	5.8	6.7	4.1
Dec-09	82.0	86.2	86.2	4.5	6.3	7.0	4.2
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	108.1	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-14	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
Jan-15	110.7	110.8	113.8	5.6	4.4	4.5	2.7
Feb-15	111.7	111.5	114.2	5.0	3.9	3.6	2.1
Mar-15	112.1	113.1	116.2	4.7	4.0	3.4	2.1

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

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	T'port	Communi-cations	Recreation & Culture	Education	Restuarants & Hotels	Miscellane-ous	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
2009 Q1	Jan-09 15.7 Feb-09 15.6 Mar-09 14.4	10.4 10.0 10.3	5.5 5.0 5.7	12.2 16.4 14.5	13.0 11.3 13.1	3.5 3.9 3.9	14.8 12.4 11.1	5.9 5.9 5.9	4.7 6.8 4.5	11.4 0.9 -4.8	22.1 19.7 19.1	4.1 7.2 4.9	12.3 11.8 10.5
2009 Q2	Apr-09 15.2 May-09 13.5 Jun-09 12.8	10.2 10.5 9.9	5.4 5.6 4.9	14.4 7.6 6.0	12.5 12.3 12.4	3.8 4.9 3.9	12.8 8.4 6.0	5.9 5.8 5.8	5.3 2.1 2.4	2.5 -4.8 -4.8	20.3 16.2 16.1	5.4 3.6 4.4	11.5 8.8 8.0
2009 Q3	Jul-09 11.7 Aug-09 12.7 Sep-09 9.2	10.1 10.9 8.9	5.3 5.6 6.6	6.5 2.9 10.0	12.0 9.5 7.6	5.0 5.7 5.6	5.7 2.5 -9.9	5.5 -0.9 8.4	3.1 2.8 2.5	-4.8 -2.5 -2.2	16.4 13.1 13.0	3.9 2.5 2.9	7.9 6.3 6.0
2009 Q4	Oct-09 7.7 Nov-09 8.8 Dec-09 5.3	9.8 8.6 9.5	6.5 7.5 7.1	8.4 8.4 12.4	7.3 8.1 6.9	5.7 5.7 6.6	-9.9 -5.8 -9.2	6.2 4.6 12.8	1.9 2.4 2.6	-2.2 -2.3 -2.3	6.5 10.9 6.5	3.0 2.8 3.0	5.1 5.8 4.9
2010 Q1	Jan-10 4.3 Feb-10 2.9 Mar-10 1.9	8.6 7.8 8.3	7.2 6.9 9.0	12.4 13.4 9.2	5.8 5.5 4.1	6.8 3.3 4.1	-0.3 3.1 3.1	12.8 12.9 12.9	1.6 8.3 9.4	-2.3 -11.7 9.4	6.2 2.6 2.0	3.0 2.4 0.7	4.6 4.1 5.4
2010 Q2	Apr-10 2.0 May-10 0.4 Jun-10 -1.8	7.7 6.5 6.8	7.9 9.2 10.7	10.8 10.1 10.7	5.7 5.1 3.7	3.8 3.0 2.6	3.1 2.5 12.9	12.9 12.9 12.9	9.1 12.4 16.3	4.7 16.4 16.3	2.6 3.2 3.2	2.0 3.6 5.1	4.8 4.9 5.1
2010 Q3	Jul-10 -2.1 Aug-10 -1.1 Sep-10 -0.8	7.6 6.9 5.8	9.2 10.6 10.5	11.0 10.6 10.5	5.1 4.6 5.1	3.1 2.1 1.6	7.3 4.1 7.0	12.9 15.5 12.9	21.1 16.3 20.9	16.2 2.0 13.4	0.0 3.5 -0.3	3.8 4.5 7.6	4.3 4.5 3.8
2010 Q4	Oct-10 -1.7 Nov-10 -0.4 Dec-10 1.5	6.7 7.0 6.5	7.2 5.0 6.6	7.8 8.3 8.9	6.0 5.0 5.4	1.7 1.3 1.5	6.0 5.6 6.2	0.7 0.7 3.6	21.0 13.6 20.8	13.6 13.6 13.5	1.7 1.3 0.9	6.7 6.7 7.0	3.8 4.2 4.2
2011 Q1	Jan-11 1.8 Feb-11 2.7 Mar-11 4.5	6.2 5.0 4.7	3.5 0.7 -1.8	5.1 5.3 5.4	4.5 2.9 3.7	0.9 -0.2 -0.1	6.7 11.1 14.2	0.7 0.7 0.7	19.2 8.9 9.1	13.6 12.6 12.1	0.4 3.2 2.9	7.6 7.8 7.5	4.5 4.2 5.5
2011 Q2	Apr-11 3.3 May-11 7.0 Jun-11 7.7	4.9 3.9 4.5	-0.3 -0.2 -0.4	5.3 5.4 5.5	3.1 4.3 4.0	0.2 0.9 1.0	10.9 14.0 17.2	0.7 0.7 0.7	9.2 8.4 7.9	12.8 12.1 12.3	2.6 2.7 1.3	8.1 7.0 6.8	4.7 6.7 7.1
2011 Q3	Jul-11 7.6 Aug-11 7.4 Sep-11 6.8	3.7 4.0 4.6	-0.5 -0.3 0.5	5.5 5.5 6.5	3.3 3.9 2.9	1.3 1.1 1.4	13.7 15.0 11.8	0.7 0.7 0.7	-0.1 5.4 0.1	12.3 12.2 12.3	3.5 2.5 3.6	7.6 7.2 3.8	6.4 6.7 6.1
2011 Q4	Oct-11 6.1 Nov-11 5.3 Dec-11 6.1	4.3 3.8 4.0	1.0 1.7 3.3	7.7 8.1 8.0	3.0 3.2 3.1	4.6 6.2 6.1	12.8 13.7 13.1	0.2 0.0 0.0	-0.8 -1.4 -0.9	12.1 11.8 12.1	2.5 1.7 2.1	4.5 4.3 5.3	6.1 6.1 6.0
2012 Q1	Jan-12 8.6 Feb-12 12.5 Mar-12 14.5	5.1 6.8 6.9	4.2 3.9 5.6	8.4 8.3 8.0	4.0 3.5 3.7	6.4 6.2 6.8	16.0 14.6 13.0	0.0 0.0 0.0	-0.8 9.7 8.9	12.1 13.6 12.6	3.3 2.7 3.2	4.3 4.6 7.8	7.8 6.9 4.2
2012 Q2	Apr-12 4.5 May-12 7.0 Jun-12 7.7	4.7 3.9 4.5	-0.5 -0.4 -0.5	5.5 5.5 6.5	3.3 3.9 2.9	1.3 1.1 1.4	13.7 15.0 11.8	0.7 0.7 0.7	-0.1 5.4 0.1	12.3 12.2 12.3	3.5 2.5 3.6	7.6 7.2 3.8	6.4 6.7 6.1
2012 Q3	Jul-12 7.4 Aug-12 6.8 Sep-12 6.1	4.0 4.6 4.5	0.5 0.7 0.7	6.5 8.6 8.6	2.9 2.8 2.8	1.4 6.2 6.2	11.8 13.0 13.7	0.7 0.0 0.0	0.1 -1.4 -0.9	12.3 12.2 12.1	3.6 1.7 2.1	3.8 4.3 5.3	6.1 6.1 6.0
2012 Q4	Oct-12 6.3 Nov-12 6.1 Dec-12 8.6	4.0 5.1 5.1	3.3 4.3 4.2	8.0 8.3 8.4	3.1 3.3 4.0	6.1 6.2 6.4	13.1 14.6 16.0	0.0 0.0 0.0	-0.9 -1.6 -0.8	12.1 12.1 12.1	2.2 2.6 3.3	4.8 4.6 4.3	6.5 6.5 7.8
2013 Q1	Jan-13 7.0 Feb-13 12.5 Mar-13 14.5	4.7 6.8 6.9	3.9 3.5 5.6	8.2 8.3 8.0	3.5 3.2 3.7	6.2 6.5 6.8	14.6 16.1 13.0	0.0 0.9 0.0	-1.1 0.9 -0.4	12.1 12.1 7.2	2.7 3.8 5.5	4.6 2.1 2.4	6.9 9.3 9.4
2013 Q2	Apr-13 14.1 May-13 13.1 Jun-13 12.2	7.6 5.7 4.6	4.8 4.9 4.8	12.3 12.2 12.8	3.8 4.2 4.5	6.3 6.7 6.8	9.3 7.1 7.9	0.0 0.0 0.0	0.2 0.3 1.9	7.2 7.2 7.2	5.3 6.8 7.3	3.3 3.7 3.9	9.6 9.1 9.0
2013 Q3	Jul-13 13.1 Aug-13 11.6 Sep-13 12.9	6.0 3.2 4.6	4.8 4.9 4.5	12.4 12.0 5.6	4.2 5.7 5.2	6.6 6.7 15.3	8.1 8.0 5.1	0.0 -0.1 -0.1	0.8 2.1 4.3	7.2 7.2 7.3	6.5 7.4 7.4	3.6 3.5 3.6	9.2 8.7 8.5
2013 Q4	Oct-13 13.4 Nov-13 12.6 Dec-13 14.0	4.7 4.2 5.5	4.0 4.5 7.0	6.0 6.8 7.0	5.8 5.8 4.2	6.0 12.4 14.8	6.7 6.0 6.7	0.0 -0.1 -0.1	3.6 6.2 6.2	7.2 6.7 7.7	7.4 3.1 6.8	4.1 8.6 4.6	8.6 8.1 9.1
2014 Q1	Jan-14 13.7 Feb-14 11.9 Mar-14 13.2	4.9 5.8 5.2	3.2 3.5 6.0	6.1 5.9 6.0	7.2 7.4 7.2	15.3 4.7 15.2	5.8 4.7 5.7	-0.1 -0.1 -0.1	6.9 6.8 6.7	6.7 6.7 6.7	3.5 5.0 5.0	0.8 0.5 0.5	8.3 8.8 8.8
2014 Q2	Apr-14 8.1 May-14 7.6 Jun-14 7.6	4.5 5.6 3.4	4.4 2.5 2.2	7.8 5.9 5.7	5.8 7.0 7.6	11.6 14.7 14.7	4.5 2.9 2.6	-1.5 -0.1 -0.1	4.3 6.9 6.0	5.4 12.0 12.0	5.9 0.7 0.6	1.5 1.6 0.8	6.6 6.7 6.6
2014 Q3	Jul-14 7.8 Aug-14 4.8 Sep-14 5.7	4.5 3.9 5.3	3.0 2.7 3.0	6.5 5.4 5.0	6.5 6.0 5.1	14.1 14.4 13.9	2.8 2.0 0.9	0.0 0.0 0.0	7.6 8.8 6.9	9.0 9.0 9.0	-1.1 -1.5 -2.1	0.5 -0.3 -1.5	5.6 5.5 5.6
2014 Q4	Oct-14 5.1 Nov-14 6.8 Dec-14 5.7	3.7 6.7 5.4	3.0 3.2 3.8	5.2 5.4 5.8	5.9 4.1 3.8	14.1 13.7 10.7	1.9 1.8 4.2	0.0 0.0 0.0	7.8 7.4 6.6	9.0 9.0 9.6	-1.6 -2.3 -2.1	-0.4 -0.7 -1.1	5.6 6.0 5.9
2015 Q1	Jan-15 5.8 Feb-15 6.1 Mar-15 5.8	7.8 4.5 3.4	3.0 2.2 3.0	6.5 5.7 5.0	6.8 7.6 5.1	13.7 14.7 13.9	3.3 2.6 0.9	-0.6 -0.1 0.0	5.7 6.0 6.9	9.8 12.0 9.0	2.4 0.6 -1.1	1.3 0.8 0.5	6.6 6.6 5.6
2015 Q2	Apr-15 4.8 May-15 4.8 Jun-15 5.7	1.8 3.9 5.3	2.7 3.2 3.0	5.4 5.1 5.0	5.4 6.5 5.1	14.4 14.1 13.9	2.8 2.0 0.9	-0.1 0.0 0.0	7.6 8.8 6.9	9.0 9.0 9.0	-1.1 -1.5 -2.1	0.5 -0.3 -1.5	5.6 5.5 5.6
2015 Q3	Jul-15 5.1 Aug-15 6.8 Sep-15 5.7	3.7 6.7 5.4	3.0 3.2 3.8	5.2 5.4 5.8	5.9 4.1 3.8	14.1 13.7 10.7	1.9 1.8 4.2	0.0 0.0 0.0	7.8 7.4 6.6	9.0 9.0 9.6	-1.6 -2.3 -2.1	-0.4 -0.7 -1.1	5.6 6.0 5.9
2015 Q4	Oct-15 5.8 Nov-15 6.1 Dec-15 3.9	4.9 4.1 3.8	4.7 4.9 5.2	5.3 5.2 5.4	3.0 3.2 3.5	11.3 10.8 10.6	1.4 0.9 0.9	0.0 0.0 0.0	4.9 5.4 6.0	10.0 8.6 8.5	-1.7 1.9 2.1	0.8 1.6 1.4	4.7 4.4 4.4
2015 Q1	Jan-15 4.7 Feb-15 5.2 Mar-15 4.3	6.3 5.7 4.4	9.5 10.7 8.1	2.6 2.3 3.0	4.1 4.4 3.9	3.1 3.5 4.0	12.9 9.9 8.1	-0.9 -0.9 -0.9	5.9 7.8 7.8	11.4 5.7 4.7	7.0 11.8 11.0	5.7 5.7 9.5	5.6 5.0 4.7

* Calculated as a percentage change of All Group Index for a given month in relation to the same month the preceding year
Q: Quarterly Averages
Linking of indices was done by the Central Bank of Swaziland

Sources: Swaziland Central Statistics Office

Table S 9.1
MINERAL PRODUCTION

Period Ended	Coal (In Metric Tons)	Quarried Stone (In Cubic Metres)	Iron Ore (In Metric Tonnes)
1995	171,666	113,960	
1996	128,973	221,237	
1997	203,115	455,753	
1998	410,021	453,334	
1999	426,299	250,193	
2000	378,043	304,043	
2001	94,431	49,941	
2002	553,422	283,175	
2003	448,664	324,129	
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	310,659	603,251
2003:			
March.	106,944	60,705	
June.	106,448	50,596	
Sept.	113,878	161,553	
Dec.	121,394	51,275	
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.	0	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	84,273	137,499
Dec.	47,908	88,490	0
2015			
March.	33,847	77,194	0

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

Table S 9.2
ELECTRICITY CONSUMPTION

Period Ended	Number of Consumers at End of Period				Electricity Sales During Period (In million Kilowatt hours)				
	Total	Domestic	Commercial	Irrigation Power and Bulk	Total	Domestic	Commercial	Irrigation Power and Bulk	
2000	38,165	31,344	5,922	899	695.6	166.9	74.6	454.1	
2001	41,159	33,886	6,365	908	733.3	175.0	77.2	481.1	
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	82,020	71,765	9,249	1,006	988.3	277.3	102.4	608.6	
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	998.3	329.4	98.1	570.8	
2014	146,526	133,543	11,859	1,124	1,050.6	349.5	104.0	597.1	
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
2015 Q1	Mar	150,485	137,184	12,171	1,130	304.9	86.3	27.5	191.1

* Revised

Source: Swaziland Electricity Board

Table S 9.3
TREATED WATER CONSUMPTION

Period Ended	Number of Connections at End of Period			Water Sales During Period (In million kilolitres) M ³			
	Total	Domestic	Commercial	Total	Domestic	Commercial	
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	12.739	5.864	6.875	
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	3.085	1.418	1.666
2015Q1	Mar	35,228	32,305	2,923	3.194	1.447	1.748

Source: Swaziland Water Services Corporation



For more information, contact:

GM, Economic Policy, Research and Statistics
Central Bank of Swaziland
P.O. Box 546
MBABANE, Swaziland
Tel: 2408-2243
E-mail: research@centralbank.org.sz