



NOVEMBER 2014

MONEY AND BANKING STATISTICS

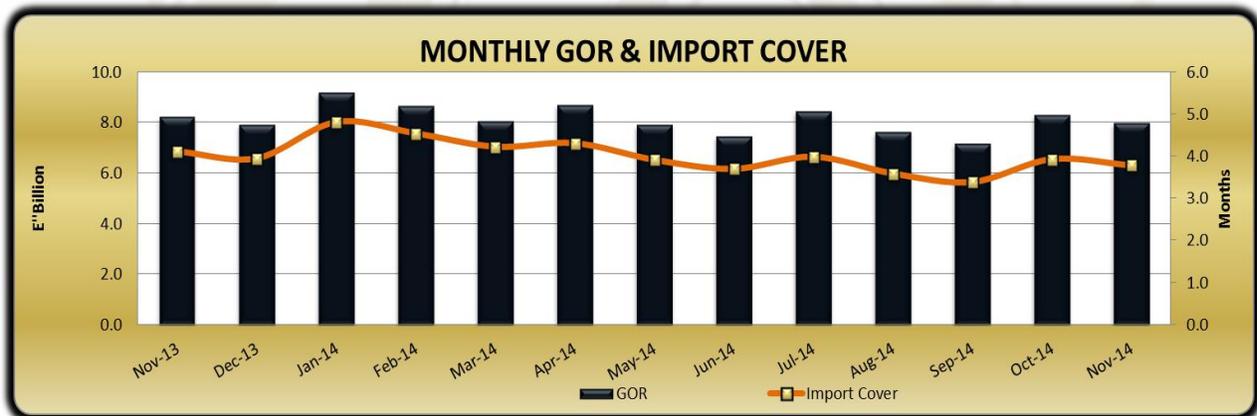
HIGHLIGHTS ON MAJOR MONETARY AGGREGATES	VARIABLE	PERCENT
<i>Gross Official Reserves (GOR) fell by 3.7 percent at the end of November 2014 mainly on account of payment of government's obligations over the review month.</i>	GOR	3.7 ↓
<i>Import Cover declined slightly to 3.8 months from 3.9 months recorded in October 2014</i>	IMPORT COVER	3.8 months
<i>Credit Extended to the Private Sector (PSCE) grew by 2.2 percent over the month.</i>	PSCE	2.2 ↑
<i>Broad Money Supply (M2) increased by 3.8 percent which was mainly reflected in Narrow Money Supply (M1).</i>	M2	3.8 ↑
<i>Commercial banks' domestic liquid assets increased by 15 percent over the month ended November 2014.</i>	BANKS' LIQUIDITY	15.0 ↑
<i>The bank rate was maintained at 5.25 percent following a meeting of the MPCC on the 21st November 2014.</i>	BANK RATE	5.25
<i>Commercial Banks maintained their prime lending rate at 8.75 percent in the review month.</i>	PRIME LENDING RATE	8.75





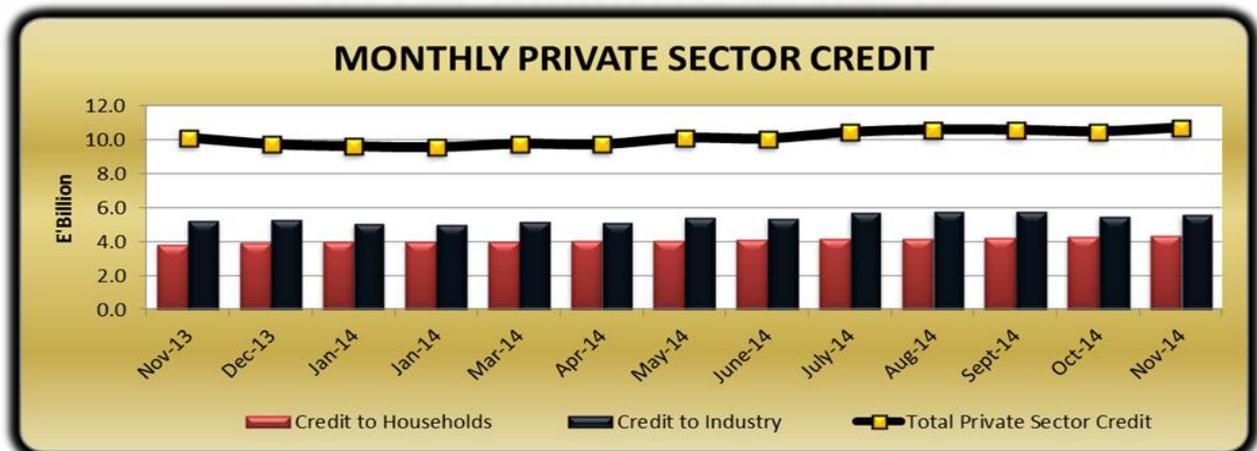
Summary of Movements in Major Monetary Aggregates

Gross official reserves contracted by 3.7 percent in November 2014 to close at E8 billion. The fall was largely on account of payments of government's budgetary obligations over the review month. The reserves were enough to cover an estimated 3.8 months of imports of goods and services, slightly lower than the 3.9 months recorded in October 2014. When valued in Special Drawing Rights (SDRs), gross official reserves fell by a lower 3.2 percent to settle at SDR497.6 million on account of revaluation losses emanating from the slight strengthening of the Lilangeni/Rand exchange rate over the month. Over the year, gross official reserves fell by 2.6 percent when valued in Emalangeni terms and by 5.4 percent when valued in SDRs.



Source: Other Depository Corporations

Domestic Claims (net) amounted at E7.4 billion reflecting a 14.2 percent increase over the review month. Claims on the private sector grew by 2.2 percent to E10.7 billion largely due to growth in claims on other sectors. Claims on other sectors (mainly other financial corporations and other public non-financial corporations) increased by 6.9 percent to E701.7 million during the month ended November 2014. Claims on industry increased by 2 percent to E5.6 billion mainly driven by the 'Manufacturing' and the 'Transport & Communication' sectors.

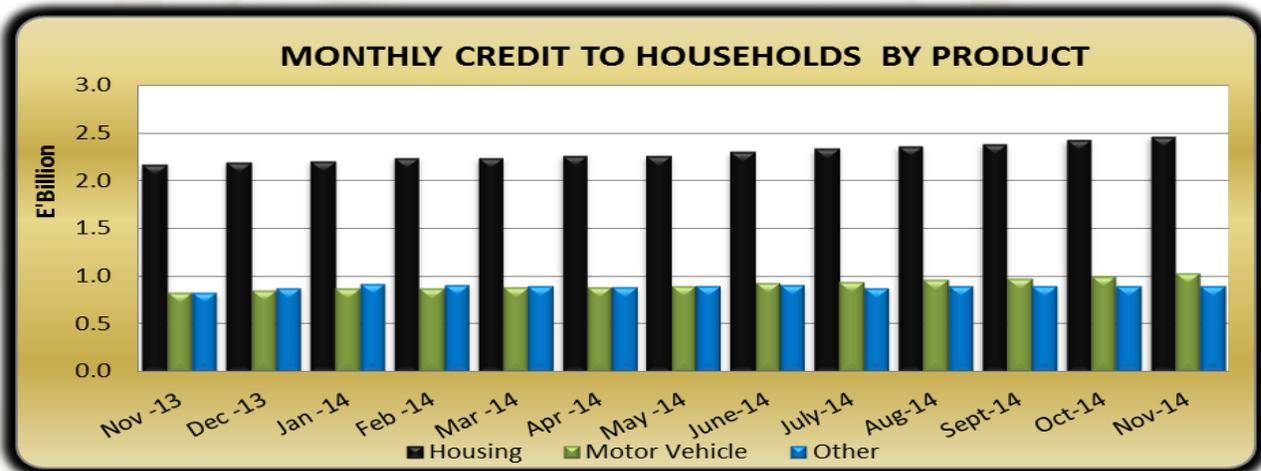


Source: Other Depository Corporations



Summary of Movements in Major Monetary Aggregates

Claims on the household sector amounted to E4.4 billion depicting a 1.7 percent growth over the month ended November 2014. The slight rise was driven by growth in 'motor vehicle' and 'housing' finance over the month. Motor vehicle loans grew by 3.7 percent over the month to E1 billion while housing loans increased by 1.5 percent to E2.5 billion. Other household loans depicted sluggish growth of 0.1 percent to E897.4 million.



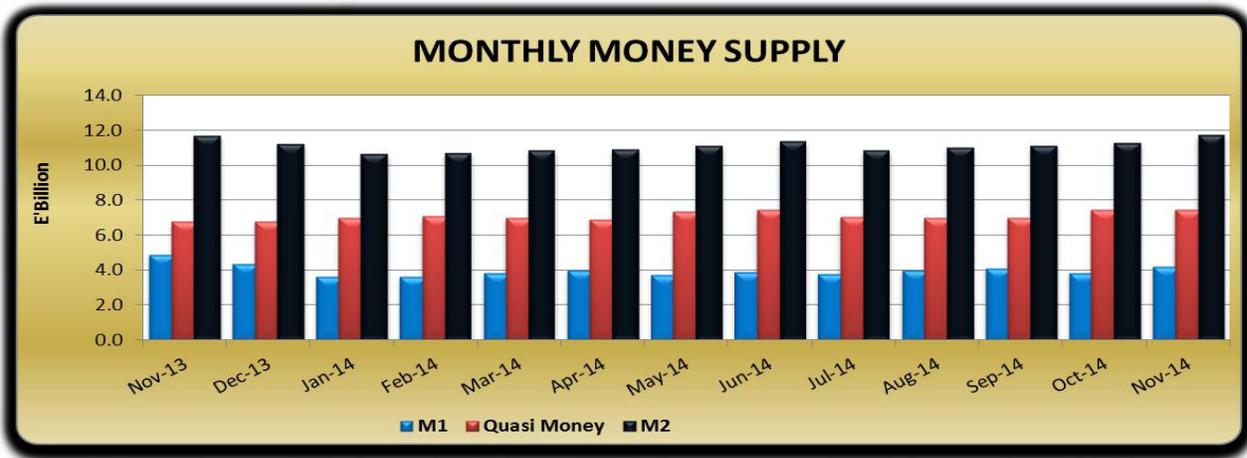
Source: Other Depository Corporations

Net government balances with the banking sector fell by 17 percent to E3.3 billion over the review month. Compared over the year, net government balances tapered by 0.7 percent. Claims on the private sector, on the other hand, reflected an annual growth of 5.9 percent.

Broad Money Supply (M2) amounted to E11.7 billion depicting a 3.8 percent increase over the review month. The growth in M2 was largely propelled by narrow money supply (M1). M1 expanded by 10.5 percent to E4.2 billion. The growth in M1 was reflected in currency outside depository corporations and demand deposits. Currency outside depository corporations increased by 13.1 percent to E632.7 million while demand deposits grew by 10 percent to E3.6 billion. Over the month ended November 2014, quasi money grew sluggishly by 0.4 percent to E7.5 billion. The expansion was on account of time deposits which increased by 0.9 percent to E5.9 billion. Savings deposits on the other hand fell by 1.5 percent to E1.6 billion. Over the year, M1 decreased by 13.5 percent while quasi money increased by 10.3 percent.

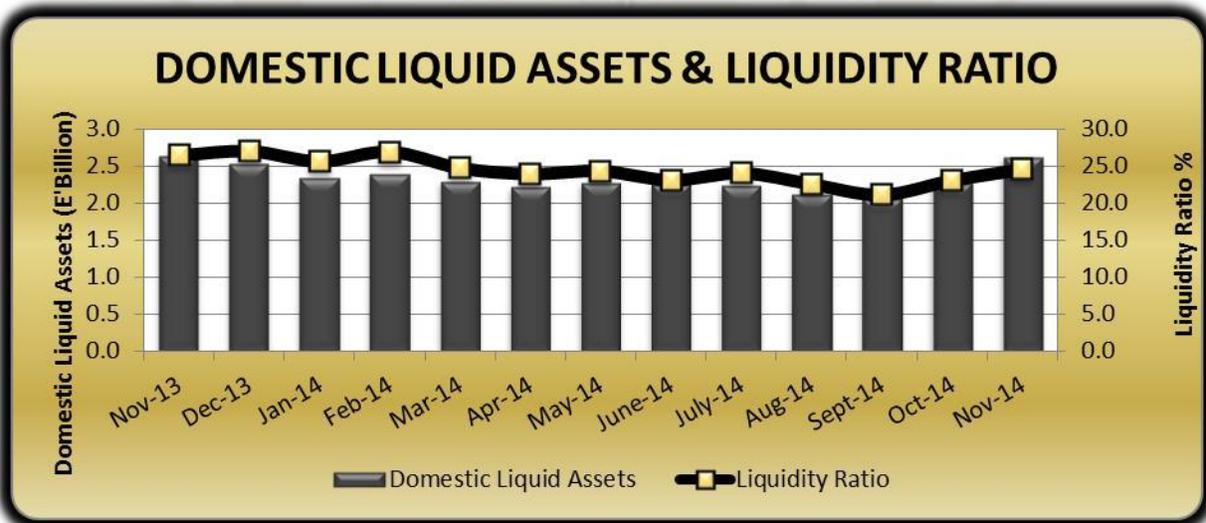


Summary of Movements in Major Monetary Aggregates



Source: Other Depository Corporations & Central Bank of Swaziland

Banks' domestic liquid assets reflected a month-on-month 15 percent increase to E2.6 billion. The growth was mainly driven by a rise in commercial banks' currency holdings and investment in government securities over the month ended November 2014. On an annual basis however, banks' domestic liquid assets reflected a 0.5 percent contraction.



Source: Other Depository Corporations



Summary of Movements in Major Monetary Aggregates

RELEASE OF MONEY AND BANKING STATISTICS

Notes:

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

ITEM	2014	2014	2013
	Nov-14	Oct-14	Nov-13
	Amount (E'000)	Amount (E'000)	Amount (E'000)
CENTRAL BANK OF SWAZILAND			
Claims on Non-residents	8,737,316	9,049,618	8,932,036
Claims on Domestic Economy	24,645	54,306	121,825
Government	2,282	2,122	58,545
Other Depository Corporations	1,844	31,841	41,845
Other Resident Sectors	20,519	20,343	21,435
Other Assets	413,408	430,811	330,360
Total Assets/Liabilities	9,175,369	9,534,735	9,384,220
OTHER DEPOSITORY CORPORATIONS			
Cash and Deposits with CBS	1,218,901	927,109	1,131,910
Net Balances with Banks Outside Swaziland	1,011,733	1,064,233	983,284
Loans and advances	10,444,163	10,225,520	9,379,077
Government Securities	1,503,604	1,484,655	1,683,434
Total Deposits	11,425,848	11,039,256	11,130,325
Transferable/Demand	3,620,474	3,292,167	4,346,745
Savings	1,598,401	1,624,352	1,546,375
Time	6,206,973	6,122,737	5,237,205
Capital and Reserves	2,490,648	2,444,041	2,098,715
Total Assets/Liabilities	16,335,899	16,007,669	15,499,026
Total Liquid Assets (Banks only)	2,624,629	2,281,367	2,638,957



Summary of Movements in Major Monetary Aggregates

	Nov-14	Oct-14	Nov-13
	Amount (E'000)	Amount (E'000)	Amount (E'000)
Required Liquidity (Banks only)	2,091,876	1,932,399	1,950,120
Surplus/ Deficiency(-)(Banks only)	532,753	348,968	688,837
RATIOS (%)			
Actual Liquidity to Domestic Liabilities (Banks Only)	24.6	23.1	26.5
Loans and Advances to Deposits	91.4	92.6	84.3
DEPOSITORY CORPORATIONS SURVEY			
Net Foreign Assets	8,175,847	8,534,045	8,446,668
Net Domestic Claims	7,389,436	6,471,976	6,762,136
Net Claims on Government	(3,345,050)	(4,031,562)	(3,369,800)
Claims on other sectors	10,734,487	10,503,538	10,131,936
Other nonfinancial corporations(Industry)	5,642,481	5,530,907	5,272,361
Other resident sectors(Households & NPISH)	4,390,340	4,316,142	3,858,530
Other sectors	701,666	656,489	1,001,045
Broad Money Supply(M2)	11,706,856	11,273,266	11,673,881
Narrow Money Supply(M1)	4,240,566	3,838,206	4,902,371
Currency outside depository corporations(E)	632,677	559,346	569,423
Transferable(Demand)deposits	3,607,889	3,278,860	4,332,948
Quasi Money	7,466,290	7,435,061	6,771,511
Savings Deposits	1,572,695	1,596,487	1,520,676
Time Deposits	5,893,595	5,838,574	5,250,835
Shares and other equity	4,102,853	4,049,518	3,600,885
Other Items (net)	-244,426	-316,764	-65,962
SWAZILAND'S INTERNATIONAL RESERVES			
Total Official (Gross) - E	8,025,389	8,334,266	8,240,823
SDR	497,560	514,235	526,227
Central Bank	8,025,389	8,334,266	8,240,823
Government	76,175	76,362	65,466
Import Cover (Reserves to months of estimated imports)	3.8	3.9	4.1
Net Bank Holdings	944,087	996,830	873,745