







MONEY AND BANKING STATISTICS

NOVEMBER 2015

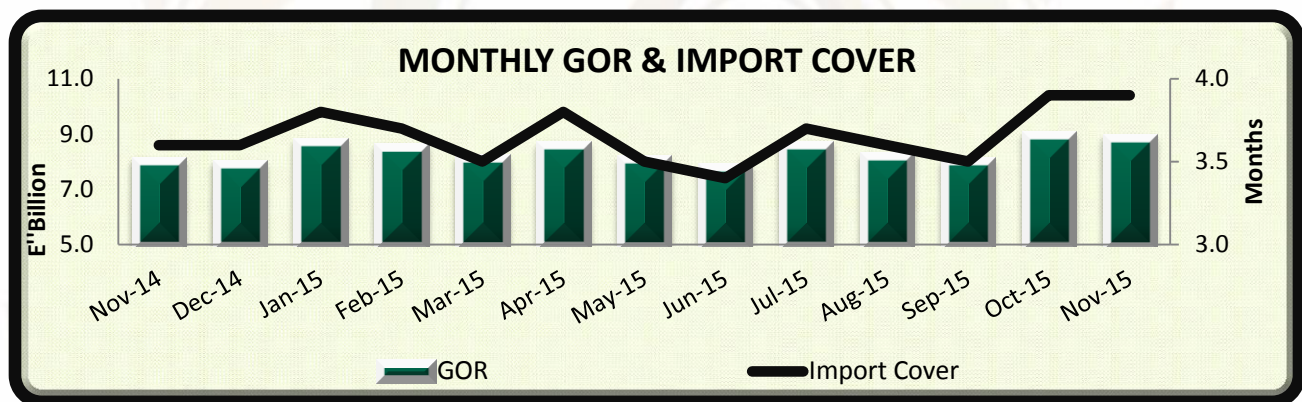
HIGHLIGHTS ON MAJOR MONETARY AGGREGATES	VARIABLE	MONTHLY PERCENTAGE CHANGE
Gross Official Reserves tapered by 1.2 percent in November 2015, having risen by 11.8 percent in the previous month. The fall was largely due to payments of government's budgetary obligations over the month.	GOR	1.2 
Credit to the private sector declined by 0.4 percent from the preceding month having risen by 2.6 percent in October 2015. The contraction was mainly attributed to a fall in credit extended to industry over the review month.	PSCE	0.4 
Broad Money Supply (M2) edged up slightly by 0.2 percent from the previous month, having fallen by 2.9 percent in the preceding month. The growth in M2 was on account of a rise of 0.9 percent in M1. Quasi money on the other hand waned by 0.3 percent from the preceding month.	M2	0.2 
Domestic Liquid Assets of banks improved by 9.5 percent in November 2015, picking up pace from the 2.5 percent growth observed in October 2015. This uptick was mainly due to an increase in the banks' holdings of government securities and local currency over the review month	BANKS' LIQUIDITY	9.5 
	VARIABLE	PERCENT
Discount Rate – the discount rate remained at 5.75 percent at the end of November 2015	Discount Rate	5.75
Prime Lending Rate – the prime lending rate was left at 9.25 percent as at November 2015	Prime Lending Rate	9.25

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Summary of Movements in Major Monetary Aggregates

Gross Official Reserves amounted to E8.9 billion in November 2015, 1.2 percent lower than observed in October 2015. The decline in reserves was mainly attributed to the payments of government's budgetary obligations over the month. The reserves were enough to cover an estimated 3.8 months of imports of goods and services, slightly lower than observed in the preceding month, but notably higher than the 3.6 months cover recorded in October 2014. When valued in Special Drawing Rights (SDRs), the reserves fell by 3.4 percent month-on-month but declined by a higher margin of 9.9 percent year-on-year to close at SDR448.3 million. In Emalangenzi terms, gross official reserves increased by 10.3 percent on a year-on-year comparison.



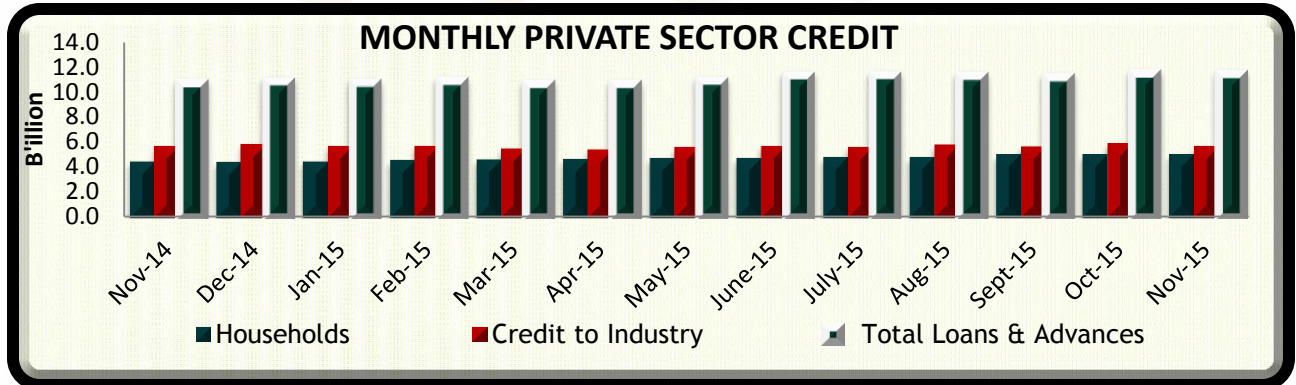
Source: Other Depository Corporations

Net Domestic Claims grew by 6.7 percent month-on-month, having fallen by 7 percent in the preceding month to close at E8.1 billion. Claims on the private sector fell by 0.4 percent from the preceding month to E11.4 billion. The main contributor to the lackluster performance of private sector credit was the industry sector whose fall in credit outpaced the growth in credit to households as well as other sectors. Credit to industry shrank by 3.8 percent on a month-on-month basis to E5.6 billion. The sectors that contributed to the fall in credit to industry included the mining & quarrying (-39.4 percent), community, social & personal services (-22.3 percent), manufacturing (-21.9 percent) as well as the agriculture & forestry (-16.4 percent) sectors. Credit to households grew by a sluggish 0.2 percent on a month-on-month comparison to settle at E5 billion. The main driver of the rise in credit to households was motor vehicle finance which grew by 4.4 percent over the review month to close at E1.3 billion. Housing finance also improved by 2 percent from October 2015 to close at E2.8 billion. Household credit for other purposes on the other hand fell by 10.1 percent month-on-month to E887.4 million. Credit to other sectors (mainly other financial corporations and local government) increased by 24.9 percent to E846.4 million. Over the year, credit to the private sector grew by 6.6 percent.

Net government balances with the banking sector waned by 14.1 percent, having increased by 27.4 percent growth in October 2015. Net government balances with the banking sector therefore amounted to E3.4 billion at the end of November 2015. Over the year, net government balances depicted a slight growth of 0.6 percent.

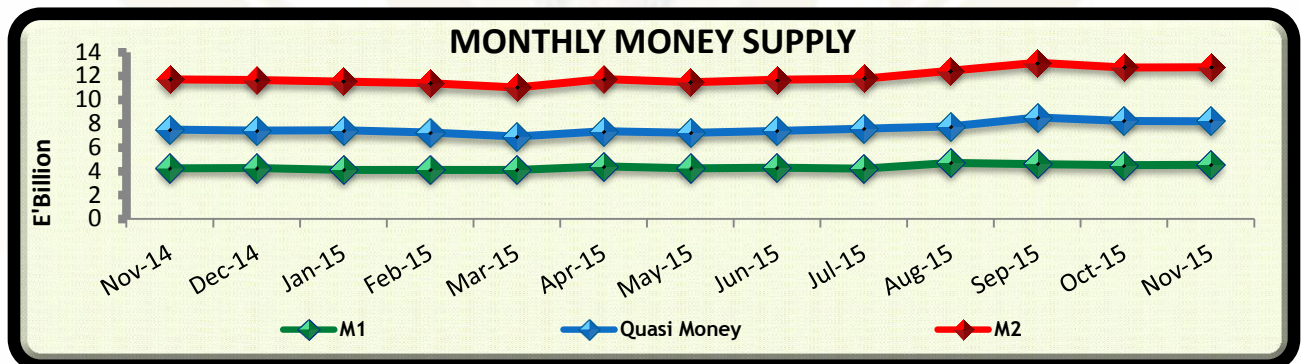


Summary of Movements in Major Monetary Aggregates



Source: Other Depository Corporations

Broad Money Supply (M2) depicted sluggish growth of 0.2 percent from the preceding month to E12.7 billion. The rise in M2 was mainly due to narrow money supply (M1) which rose by 0.9 percent month-on-month to close at E4.5 billion. The improvement in M1 was largely attributed to currency outside depository corporations which edged up by 4.4 percent to E670.7 million. Transferable deposits also depicted month-on-month growth of 0.4 percent to close at E3.9 billion. Quasi money decelerated by 0.3 percent from the previous month to E8.2 billion. The fall in quasi money was on account of time deposits which contracted by 0.4 percent over the month to E6.6 billion. Savings deposits on the other hand increased by a negligible 0.03 percent to E1.6 billion. On a year-on-year comparison, quasi money grew by 9.7 percent, M2 by 8.7 percent while M1 improved by 6.9 percent.

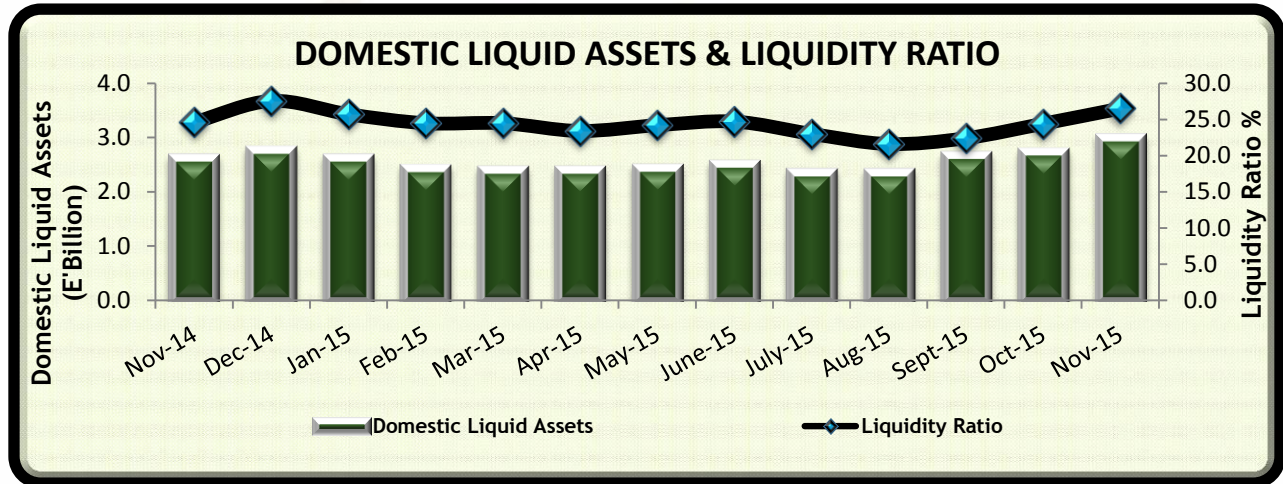


Source: Other Depository Corporations

Domestic Liquid Assets of commercial banks amounted to E3 billion depicting growth of 9.5 percent. The improvement in domestic liquid assets was mainly due to a rise in commercial banks' investments in government securities and local currency holdings on a month-on-month comparison. The liquidity ratio consequently grew by 2.1 percentage points from October 2015 to close at 26.5 percent in November 2015. Over the year, commercial banks' domestic liquid assets improved by 14.1 percent while the liquidity ratio grew by 1.9 percentage points.



Summary of Movements in Major Monetary Aggregates



Source: Other Depository Corporations

RELEASE OF MONEY AND BANKING STATISTICS

Notes:

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

	Nov-15	Oct-15	Nov-14
	Amount (E'000)	Amount (E'000)	Amount (E'000)
CENTRAL BANK OF SWAZILAND			
Claims on Non-residents	9,724,089	9,811,714	8,737,316
Claims on Domestic Economy	26,224	25,555	24,645
Government	2,517	2,543	2,282
Other Depository Corporations	1,847	1,843	1,844
Other Resident Sectors	21,859	21,170	20,519
Other Assets	433,751	439,530	413,408
Total Assets/Liabilities	10,184,064	10,276,800	9,175,369
OTHER DEPOSITORY CORPORATIONS			
Cash and Deposits with CBS	1,258,046	1,157,585	1,218,901
Net Balances with Banks Outside Swaziland	1,197,559	1,454,990	1,011,733
Loans and advances	11,087,836	11,258,999	10,444,164
Government Securities	1,864,244	1,695,293	1,503,604
Total Deposits	12,590,166	12,579,763	11,425,848
Transferable/Demand	3,898,887	3,858,177	3,620,474
Savings	1,666,684	1,664,819	1,598,401
Time	7,024,595	7,056,767	6,206,973
Capital and Reserves	2,764,215	2,819,755	2,490,648
Total Assets/Liabilities	17,290,470	17,146,616	16,335,900
Total Liquid Assets (Banks only)	2,993,406	2,734,092	2,624,629

	Nov-15	Oct-15	Nov-14
	Amount (E'000)	Amount (E'000)	Amount (E'000)
Required Liquidity (Banks only)	2,220,387	2,203,465	2,091,876
Surplus/ Deficiency(-)(Banks only)	773,019	530,627	532,753
RATIOS (%)			
Actual Liquidity to Domestic Liabilities (Banks Only)	26.5	24.4	24.6
Loans and Advances to Deposits	88.1	89.5	91.4
DEPOSITORY CORPORATIONS SURVEY			
Net Foreign Assets	9,182,904	9,547,021	8,175,847
Net Domestic Claims	8,079,768	7,574,963	7,389,437
Net Claims on Government	(3,363,879)	(3,915,106)	(3,345,050)
Claims on other sectors	11,443,647	11,490,069	10,734,488
Other nonfinancial corporations(Industry)	5,632,346	5,857,376	5,642,481
Other resident sectors(Households &NPISH)	4,964,867	4,955,212	4,390,341
Other sectors	846,434	677,481	701,666
Broad Money Supply(M2)	12,721,327	12,701,932	11,706,857
Narrow Money Supply(M1)	4,532,521	4,490,115	4,240,567
Currency outside depository corporations(E)	670,715	642,663	632,677
Transferable(Demand)deposits	3,861,805	3,847,452	3,607,890
Quasi Money	8,188,807	8,211,817	7,466,290
Savings Deposits	1,638,807	1,638,377	1,572,695
Time Deposits	6,550,000	6,573,440	5,893,595
Shares and other equity	4,837,852	4,821,827	4,102,853
Other Items (net)	-296,508	-401,775	-244,426
SWAZILAND'S INTERNATIONAL RESERVES			
Total Official (Gross) - E	8,852,537	8,940,162	7,995,635
SDR	448,321	463,278	414,333
Central Bank	8,852,537	8,940,162	7,995,635
Government	35,074	34,396	75,931
Import Cover (Reserves to months of estimated imports)	3.8	3.9	3.6
Net Bank Holdings	1,204,826	1,453,892	944,087