Recent Economic Developments

CENTRAL BANK
OF ESWATINI
Umntsholi Wemaswati

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HIGHLIGHTS ON SELECTED ECONOMIC DEVELOPMENTS	INDICATOR	CHANGE
Annual consumer inflation accelerated to 6.1 per cent in April 2023, compared to 5.6 per cent in March 2023.	Inflation Rate (% y/y)	6.1 (Apr) △
The discount and prime lending rates were increased in May by 50 basis points to 7.75 per cent and 11.25 per cent respectively.	Prime Lending (%)	11.25 △
	Discount rate (%)	7.75 △
During the month of May 2023, the Rand/Lilangeni's exchange rate was weaker against the US Dollar.	Exchange rate (US$)	19.04 (May)△
Credit extended to the private sector stood at E17.7 billion at the end of April 2023, representing an increase of 1.1 per cent month-on-month and 10.3 per cent year-on-year.	Private Sector Credit (% m/m)	1.1 (Apr) △
Broad money supply (M2) expanded by 5.5 per cent from March 2023 and 6.7 per cent year-on-year to close at E21.2 billion at the end of April 2023.	Broad Money (M2) (% m/m)	5.5 (Apr) △
Gross official reserves preliminary figure amounted to E8.5 billion at the end of May 2023, reflecting a month-on-month fall of 9.1 per cent and 7.0 per cent year-on-year.	Reserves (months of import cover)	2.7 (May) ▽
Preliminary figures for the end of May 2023 show that total public debt stood at E34.2 billion, translating to an equivalent of 42.2 per cent of GDP.	Total Public Debt (% of GDP)	42.2 (May) ▽
The country recorded another merchandise trade deficit of E243.6 million in May 2023. The deficit narrowed by 43.4 per cent when compared to the previous month, while contracting by 44.8 per cent year-on-year.	Trade Balance (% of GDP)	-0.3 (May) △

NB: The table shows the most recent available data.

1 PRICE DEVELOPMENTS

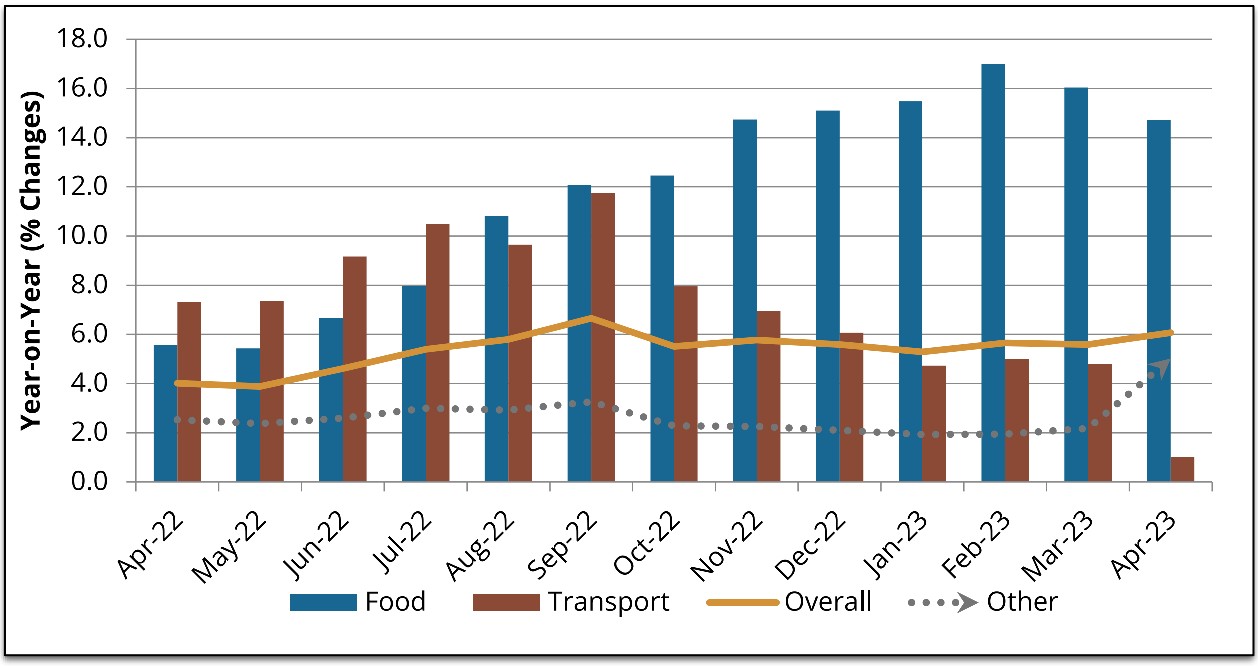
Annual consumer inflation accelerated to 6.1 per cent in April 2023, compared to 5.6 per cent in March 2023. Contributing to the growth was a significant jump in the price index for 'housing & utilities', increasing from 0.7 per cent in March 2023 to 7.6 per cent in April 2023. This was mainly driven by the implementation of the approved 10.98 per cent electricity tariff (for domestic customers) coupled with a 6.6 per cent water tariff hike, both effective on the 1st of April 2023. Moreover, upward pressures also stemmed from a 3.8 percent hike in 'housing rentals' and increases in the prices for 'maintenance & repair of the dwelling'. Additional modest inflationary pressures also emanated from the price index for 'recreation & culture', which grew by 0.6 of a percentage point to 2.6 per cent in April 2023, owing to increases in the prices for 'newspapers, books & stationary'.

The above increases were partially counteracted by decreasing rate of growth in the price indices for food & non-alcoholic beverages' and 'transport'. Food inflation receded to 14.7 per cent in April 2023 from 16.0 per cent in the previous month, owing to decreases in the prices for 'oils & fats', 'fish & seafood' and 'vegetables'. Transport prices dropped by 3.8 percentage points to record 1.0 per cent in the month under review, from 4.8 per cent in the previous month, mainly driven by a decrease in the prices for transport services. A flat growth in public transport fares (due to previous year high base effects) coupled with, a 45.8 per cent decline in passenger air fares resulted in transport services recording a deflation of 3.6 per cent during the period under review down from 4.2 per cent in the previous month. On the other hand, the price index for 'alcohol beverages & tobacco' slowed by 1.2 percentage points, whilst the growth rate of the index for 'household furniture & footwear' declined by 1.0 percentage point, between the two months under review.

On a monthly basis, consumer prices rose to 1.7 per cent in April 2023 from 0.6 per cent in the previous month. This was mainly driven by the price index for 'housing & utilities', which grew by 8.2 per cent in the month under review. On the contrary, modest month-on-month decreases were observed in the price indices for 'transport' and 'household furniture & maintenance'.

Core inflation, (which is CPI excluding volatile items such as food, auto-fuel, and energy) increased to 2.2 per cent in April 2023 from 1.9 per cent in March 2023. On a month-on-month comparison, core inflation grew to 1.0 per cent in April 2023.

Figure 1: Inflation Trends: April 2022 to April 2023



Source: Central Statistical Office

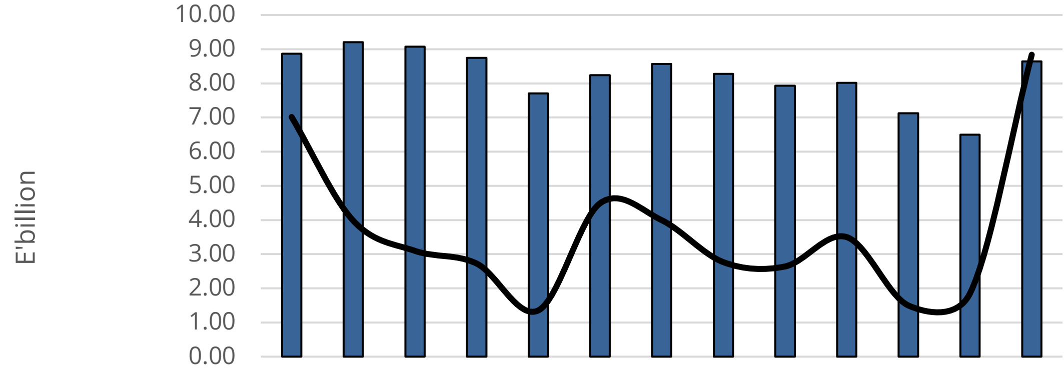
2 MONEY SUPPLY AND BANKING DEVELOPMENTS

The country's net foreign assets improved by 33.0 per cent month-on-month, however, over the year contracted by 2.5 per cent to reach E8.6 billion at the end of April 2023. The month-on-month increase was observed in net foreign assets of other depository corporations and those of the official sector.

Net foreign assets of other depository corporations grew by 35.5 per cent compared to the preceding month and fell by 25.7 per cent year-on-year to settle at E1.8 billion at the end of April 2023. The reduction was mainly due to a fall in liabilities of other depository corporations, both abroad and within the Common Monetary Area. Net foreign assets of the official sector stood at E6.8 billion at the end of April 2023, registering a month-on-month and year-on-year growth of 32.4 per cent and 6.3 per cent, respectively. The month-on-month growth was on account of the trimestral revenue from the Southern African Customs Union (SACU) pool during the first week of April 2023.

Net foreign assets valued in special drawing rights (SDR), increased by 28.3 per cent month-on-month and declined by 16.0 per cent year-on-year to reach SDR350.0 million at the end of April 2023.

Figure 2: Net Foreign Assets Monthly Changes: April 2022 to April 2023



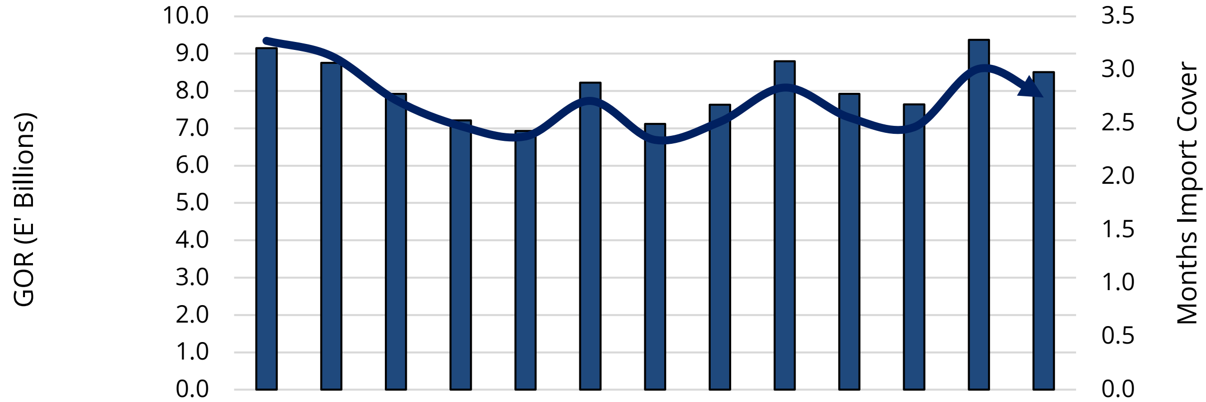
	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
NFA (E'billion))	8.9	9.2	9.1	8.7	7.7	8.2	8.6	8.3	7.9	8.0	7.1	6.5	8.6
NFA (% change)	22.1	3.9	-1.4	-3.6	-11.9	6.9	4.0	-3.4	-4.2	1.0	-11.0	-8.9	33.0

Source: Other Depository Corporations and Central Bank of Eswatini

Gross official reserves preliminary figure amounted to E8.5 billion at the end of May 2023, reflecting a month-on-month fall of 9.1 per cent and 7.0 per cent year-on-year. Accounting for the decline in reserves were net Rand outflows from trades with local banks coupled with government payment obligations. Consequently, the import cover of goods and services fell from 3.0 months to 2.7 months of imports at the end of May 2023.

Valued in special drawing rights (SDR), the reserves settled at SDR324.9 million at the end of May 2023, depicting a decrease of 14.3 per cent month-on-month and 25.1 per cent year-on-year.

Figure 3: Gross Official Reserves and Import Cover: May 2022 to May 2023



	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
GOR	9.2	8.8	7.9	7.2	6.9	8.2	7.1	7.6	8.8	7.9	7.6	9.4	8.5
Import Cover	3.3	3.1	2.7	2.5	2.4	2.7	2.3	2.5	2.8	2.6	2.5	3.0	2.7

Source: Central Bank of Eswatini

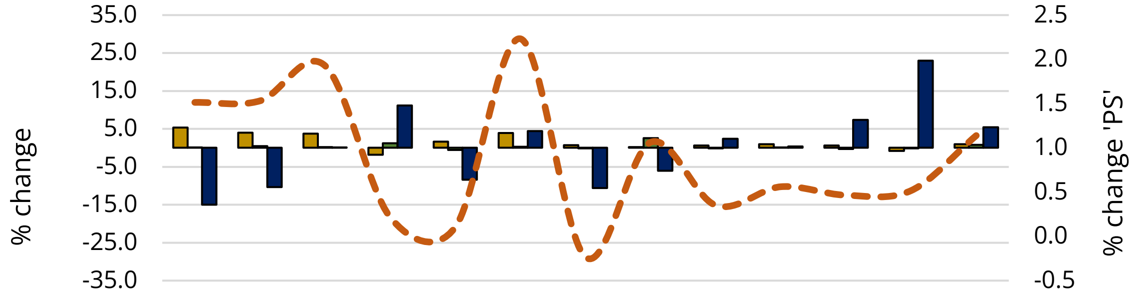
Credit extended to the private sector stood at E17.7 billion at the end of April 2023, representing an increase of 1.1 per cent month-on-month and 10.3 per cent year-on-year. Growth was registered across all subsectors, namely; credit to other sectors of the domestic economy, credit to businesses and credit to households & non-profit institutions serving households (NPISH).

Credit extended to businesses settled at E8.6 billion at the end of April 2023, higher by 1.0 per cent from the preceding month and 15.8 per cent year-on-year. Contributing to the expansion in credit to businesses were these subsectors; mining & quarrying (10.5 per cent), manufacturing (5.7 per cent), construction (5.3 per cent), agriculture & forestry (4.6 per cent), real estate (3.2 per cent), community, social & personal services (3.0 per cent) and transport & communication (2.3 per cent). A decrease in credit to businesses was however, observed in the distribution & tourism sector which fell by 12.5 per cent.

Compared month-on-month, credit to businesses by size reflected that small and medium enterprises (SMEs) and large enterprises grew by 3.1 per cent to E2.6 billion and 0.1 per cent to E6.0 billion, respectively. Over the month under review, SMEs accounted for 30.4 per cent of total credit to businesses whilst the remaining 69.6 per cent was for large enterprises. The industries that contributed to the increase in large enterprises were mining & quarrying, construction, agriculture & forestry, real estate, manufacturing as well as community, social & personal services. Industries that accounted for the improvement in credit to SMEs were manufacturing, construction, real estate, and transport & communication.

Credit extended to other sectors stood at E972.1 million at the end of April 2023, registering a month-on-month and year-on-year growth of 5.5 per cent and 14.9 per cent, respectively. The month-on-month improvement was registered in credit to other financial corporations, public nonfinancial corporations and local government, which grew by 5.8 per cent to E597.1 million, 5.8 per cent to E307.1 million and 1.5 per cent to E67.9 million, respectively.

Figure 4: Private Sector Credit Monthly Changes: April 2022 to April 2023

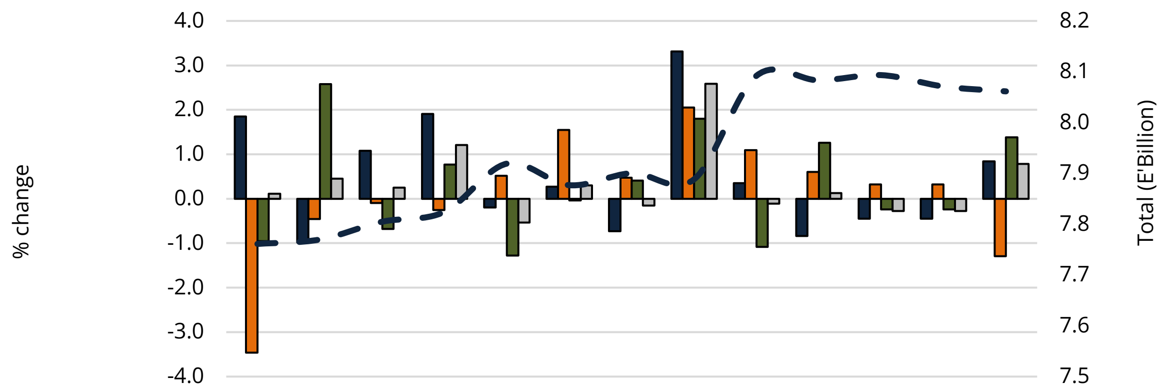


	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
BCr	5.4	4.0	3.8	-1.8	1.7	3.9	0.7	0.2	0.6	1.0	0.6	-0.8	1.0
HH	0.1	0.5	0.3	1.2	-0.5	0.3	-0.2	2.6	-0.1	0.1	-0.3	-0.1	0.8
Other	-15.0	-10.4	0.2	11.2	-8.4	4.4	-10.6	-6.0	2.4	0.4	7.4	23.0	5.5
Total PS	1.5	1.5	1.9	0.2	0.1	2.2	-0.2	1.1	0.4	0.6	0.5	0.5	1.1

Source: Central Bank of Eswatini (BCr: Business Credit; HH: Household Credit; PS: Private Sector Credit)

Credit extended to households & NPISH depicted a slight increase of 0.8 per cent month-on-month and 4.6 per cent year-on-year to reach E8.1 billion at the end of April 2023. Growth was observed in other personal (unsecured) and mortgage loans, which grew by 1.4 per cent to E3.1 billion and 0.8 per cent to E4.1 billion, respectively. Motor vehicle loans, on the contrary, declined by 1.3 per cent to E977.1 million at the end of the review month.

Figure 5: Household Credit Monthly Changes: April 2022 to April 2023



	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Housing	1.8	-1.0	1.1	1.9	-0.2	0.3	-0.7	3.3	0.4	-0.8	-0.5	-0.5	0.8
Motor Vehicles	-3.5	-0.5	-0.1	-0.3	0.5	1.6	0.5	2.1	1.1	0.6	0.3	0.3	-1.3
Other (Unsecured)	-1.0	2.6	-0.7	0.8	-1.3	0.0	0.4	1.8	-1.1	1.3	-0.2	-0.2	1.4
Total	0.1	0.5	0.3	1.2	-0.5	0.3	-0.2	2.6	-0.1	0.1	-0.3	-0.3	0.8
Total (E'Billion)	7.8	7.8	7.8	7.8	7.9	7.9	7.9	7.9	8.1	8.1	8.1	8.1	8.1

Source: Central Bank of Eswatini and Other Depository Institutions

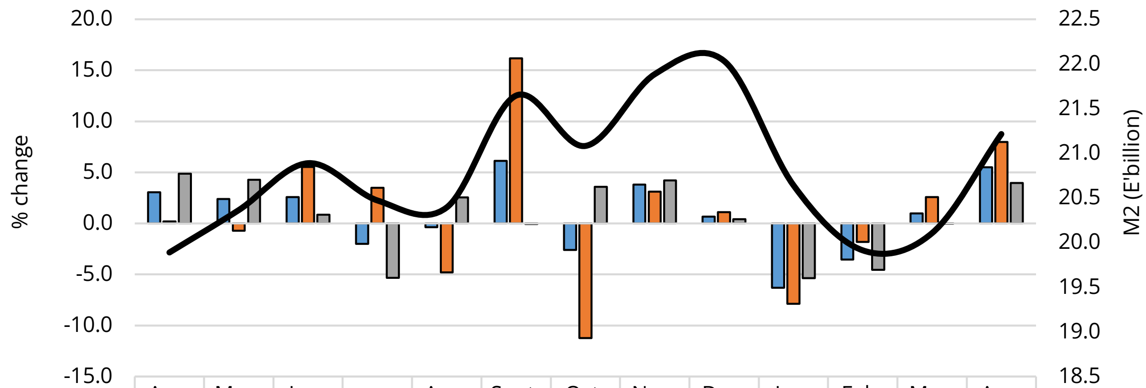
Net claims on government held by the banking sector fell to E2.2 billion at the end of April 2023 from E3.6 billion in March 2023. This translated to a month-on-month decline of 38.7 per cent and growth of 13.2 per cent year-on-year. The month-on-month reduction in net claims on government resulted from the partial repayment of the Central Bank advance. Therefore, claims on government fell by 13.4 per cent to E6.7 billion while government deposits accelerated by 8.1 per cent to E4.5 billion, on account of the inflow of quarterly SACU receipts.

Broad money supply (M2) expanded by 5.5 per cent from March 2023 and 6.7 per cent year-on-year to close at E21.2 billion at the end of April 2023; in line with the rise in net foreign assets and private sector credit. The month-on-month improvement in M2 was driven by both components; narrow money supply (M1) and quasi money supply.

Narrow money stood at E8.4 billion at the end of April 2023, improving by 8.0 per cent month-on-month and 11.2 per cent year-on-year, on account of both components. Consequently, transferable (demand) deposits and Emalangeni outside the banking industry grew by 8.4 per cent to E7.6 billion and 4.7 per cent to E791.8 million, respectively.

Quasi money supply reflected growth of 4.0 per cent from the preceding month and 3.9 per cent over the year to close the month under review at E12.8 billion. The month-on-month increase was recorded in both components; time and savings deposits, which rose by 4.4 per cent to E10.9 billion and 1.8 per cent to E2.0 billion, respectively.

Figure 6: Money Supply Monthly Changes: April 2022 to April 2023



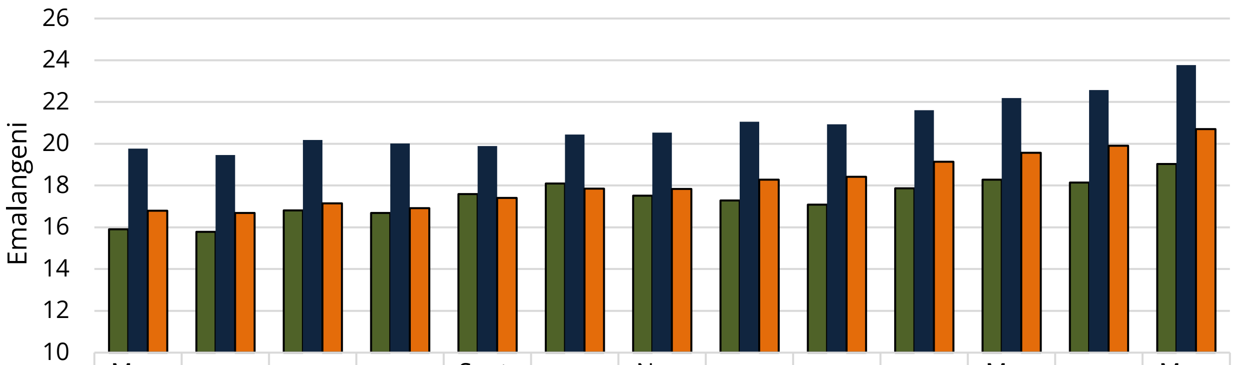
	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sept-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
M2	3.0	2.4	2.6	-2.0	-0.4	6.1	-2.6	3.8	0.7	-6.3	-3.5	1.0	5.5
M1	0.2	-0.7	5.5	3.5	-4.8	16.2	-11.2	3.1	1.1	-7.9	-1.8	2.6	8.0
Quasi	4.9	4.3	0.9	-5.3	2.6	0.0	3.6	4.2	0.4	-5.4	-4.6	0.0	4.0
M2 (E'billion)	19.9	20.4	20.9	20.5	20.4	21.6	21.1	21.9	22.0	20.6	19.9	20.1	21.2

Source: Other Depository Institutions and Central Bank of Eswatini

During the month of May 2023, the Rand/Lilangeni exchange rate generally depreciated against the major trading currencies. When compared to April 2023, the domestic unit weakened by 4.9 per cent to average E19.04 to the US Dollar. It also depreciated by 5.3 per cent to average E23.76 against the Pound Sterling and by 4.0 per cent to average E20.67 against the Euro. The Rand along with the Lilangeni depreciated due to negative political and economic factors in South Africa. Among the economic factors is the continuous energy crisis which, remained a persistent threat of ESKOM's ability to provide stable electricity supply. Hence, load-shedding continued to suffocate the already-fragile South African economy. Investor confidence has, as a result suffered significantly leading to capital outflows from South Africa. During the period, the SARB hiked its monetary policy rate by 50 basis points offsetting the rate hikes in advanced economies. Despite the interest rate hike, the Rand continued to depreciate as the SARB warned on the possibility of further Rand weakness which is generally linked to inflation risks, ESKOM's load-shedding and worsening fiscal outlook.

From a political perspective, the Rand/Lilangeni's exchange rate depreciation is mainly attributed to South Africa's foreign policy position around the International Criminal Court stance on the arrest of the Russian President. The depreciation continued unabated following insinuations by the United States that arms had been shipped from South Africa to Russia to aid its war against Ukraine. As a result, the Lilangeni closed the month of May 2023 trading at E19.75 to the US Dollar, at E24.38 to the Pound Sterling and at E21.11 to the Euro.

Figure 7: Average Exchange Rates: May 2022 to May 2023



	May-22	Jun-22	Jul-22	Aug-22	Sept-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
USD	15.91	15.78	16.81	16.69	17.59	18.10	17.51	17.29	17.08	17.87	18.28	18.14	19.04
GBP	19.76	19.46	20.18	20.01	19.89	20.44	20.53	21.06	20.93	21.61	22.19	22.58	23.76
Euro	16.80	16.69	17.15	16.92	17.42	17.85	17.84	18.29	18.42	19.15	19.57	19.90	20.70

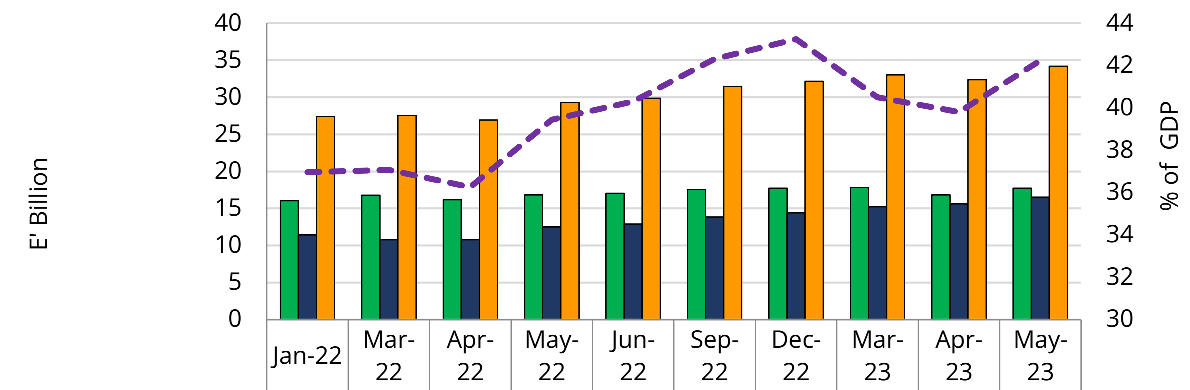
Source: Central Bank of Eswatini

The Rand is expected to remain volatile with a general bias toward further depreciation as broad dollar strength, associated with a slow global environment continues to support advanced economies' inflows into US treasuries. Further depreciation is expected as higher stages of ESKOM's load-shedding are affected.

3 TOTAL PUBLIC DEBT

Preliminary figures for the end of May 2023 show that total public debt stood at E34.2 billion, translating to an equivalent of 42.2 per cent of GDP. During this period, total public debt increased by 5.6 per cent when compared to E32.4 billion recorded in April 2023. The increase can be attributed to a rise in both domestic and external debt. Preliminary figures show that public external debt stood at E16.5 billion - an equivalent of 20.4 per cent of GDP as at end May 2023. External debt increased by 5.8 per cent in the period under review from E15.6 billion recorded the previous month. The increase was largely due to a depreciation of the local currency against major foreign currencies in which the country's liabilities are denominated.

Figure 8: Total Public Debt: January 2022 to May 2023

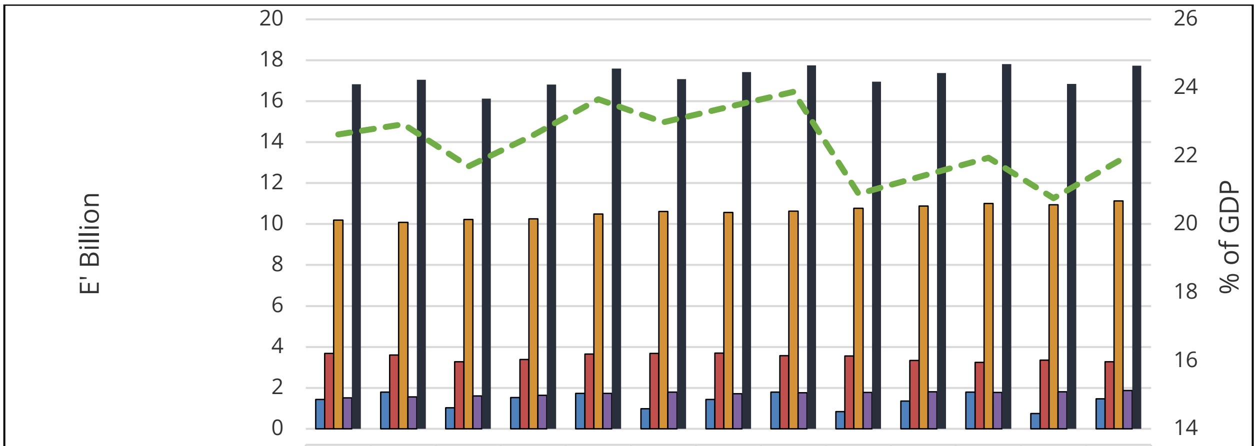


	Jan-22	Mar-22	Apr-22	May-22	Jun-22	Sep-22	Dec-22	Mar-23	Apr-23	May-23
Domestic	16.0	16.8	16.2	16.8	17.0	17.6	17.8	17.8	16.8	17.7
External	11.4	10.8	10.8	12.5	12.9	13.9	14.4	15.2	15.6	16.5
Total	27.4	27.6	27.0	29.3	29.9	31.5	32.2	33.0	32.4	34.2
% of GDP (RHS)	37.0	37.1	36.3	39.4	40.3	42.3	43.3	40.5	39.8	42.2

Source: Ministry of Finance & Central Bank of Eswatini

Domestic debt stood at E17.7 billion as at end May 2023, equivalent to 21.8 per cent of GDP. This depicts a decline of 5.4 per cent when compared to the E16.8 billion recorded in April 2023. Domestic debt increased due to bonds issuances as well as additional Central Bank Advance to Government.

Figure 9: Outstanding Domestic Debt: May 2022 to May 2023



	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
CBE Advance	1.4	1.8	1.0	1.5	1.7	1.0	1.4	1.8	0.8	1.3	1.8	0.7	1.5
T-Bills	3.7	3.6	3.3	3.4	3.6	3.7	3.7	3.6	3.6	3.3	3.2	3.4	3.3
Bonds & P. Notes	10.2	10.1	10.2	10.3	10.5	10.6	10.6	10.6	10.8	10.9	11.0	10.9	11.1
Loans	1.5	1.6	1.6	1.6	1.7	1.8	1.7	1.8	1.8	1.8	1.8	1.8	1.9
Total	16.8	17.0	16.1	16.8	17.6	17.1	17.4	17.8	16.9	17.4	17.8	16.8	17.7
% of GDP (rhs)	22.6	22.9	21.7	22.6	23.7	23.0	23.4	23.9	20.9	21.4	21.9	20.8	21.8

Source: Ministry of Finance & Central Bank of Eswatini

While commercial banks continued to dominate participation in Government securities on the shorter end of the yield curve, non-bank financial institutions dominate on the longer-term securities.

Table 1: Domestic Debt Instruments Outstanding by Holder as at 31 May 2023 (E' Million)

Holder	Treasury Bills	Government Bonds	Promissory Notes	CBE Advance	Total	Share of Holdings (%)
CBE	0.0	1,293.8	0.0	1,464.0	2,757.8	17.4
Commercial banks	1,941.5	2,344.9	0.0	0.0	4,286.4	27.0
NBFIs	1,177.1	6,317.4	0.0	0.0	7,494.5	47.3
Other	153.2	1,128.3	38.5		1,320.0	8.3
TOTALS	**3,271.8**	**11,084.4**	**38.5**	**1,464.0**	**15,858.7**	**100**

Source: Ministry of Finance & Central Bank of Eswatini

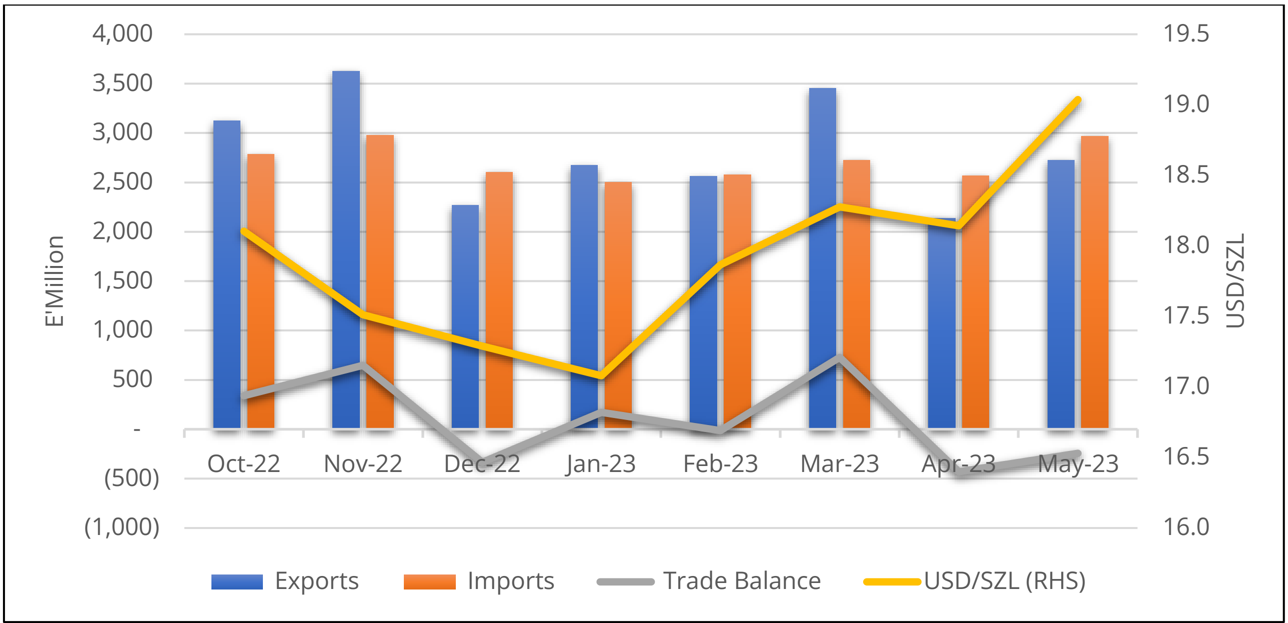
4. THE EXTERNAL SECTOR

The country recorded another merchandise trade deficit of E243.6 million in May 2023. The deficit narrowed by 43.4 per cent when compared to the previous month, while contracting by 44.8 per cent when compared to the month of May last year. Exports increased by 27.4 per cent month-on-month in May 2023 to E2.724 billion, which was 16.4 per cent higher, year-on-year. Imports which amounted to E2.968 billion, grew on a month-on-month and year-on-year basis by 15.5 and 6.7 per cent, respectively. The seasonally adjusted (sa) trade balance was a surplus of E87.4 million, with seasonally adjusted exports and imports amounting to E2.951 billion and E2.864 billion, respectively. The variations between the non-seasonally adjusted trade figures and the seasonally adjusted figures indicates minimal seasonality effects on the data for the month of May relative to the April trade figures.

The trade balance for the first five months of the year (Jan-May), recorded a surplus of E211.7 million in 2023, compared to a deficit of E1.148 billion in the same period in 2022. Cumulative exports as at May 2023, were E13.555 billion which was higher than the cumulative exports as at May 2022 which totalled E11.704 billion. Similarly, cumulative imports as at May 2023, were higher amounting to E13.343 billion, when compared to cumulative imports as at May 2022 which were E12.852 billion.

Eswatini's direction of trade indicates that South Africa remains the main trading partner for both exports and imports. The breakdown of major export markets for May was as follows; 71.8 per cent of exports went to South Africa, 5.2 per cent to Kenya, 3.7 per cent to Nigeria, 3.4 per cent to Mozambique and 2.8 per cent to Angola. The main export commodity destined to these markets was 'soft drink concentrates'. Imports originated from the following markets; 82.5 per cent from South Africa, 5.3 per cent from China, 3.9 per cent from Mozambique, 1.2 per cent from India and 1.1 per cent from Ireland. The imports were varied, with 'food, pharmaceuticals, stone & plaster, inputs for manufacturing, textiles, fuel and machinery' being dominant.

Figure 10: Merchandise Trade; October 2022 – May 2023



Source: Ministry of Finance & Central Bank of Eswatini

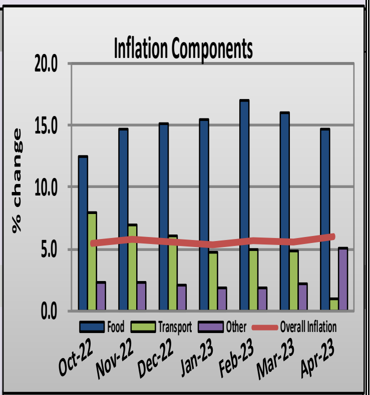
In the review month, exported commodity data shows that, 'soft drink concentrate' grew by 36.7 per cent on a monthly basis and by 9.1 per cent on a yearly basis and amounted to E1.172 billion. Similarly, 'sugar and sugar products' exported increased by 51.4 per cent month-on-month and more than doubled year-on-year, totalling E589.6 million. An uptick was also recorded in the exports of 'textile and textile apparel' which were higher month-on-month by 16.7 per cent and year-on-year by 4.1 per cent, registering E244.5 million. Exports of 'wood and wood articles' which were E215.6 million also recorded growth of 9.7 per cent in the month under review when compared to April 2023, an increase of 18.0 per cent when compared to May 2022.

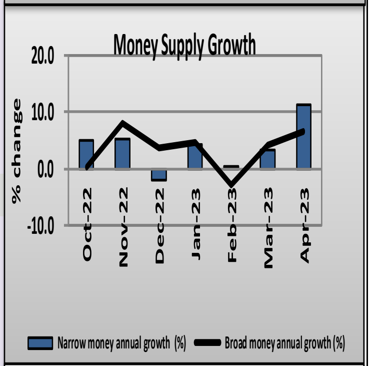
In the month, imports of 'energy products' which amounted to E668.3 million and accounted for 22.5 per cent of total imports, increased by 9.0 per cent on a monthly basis and by 31.9 per cent on a yearly basis. In the same vein, imports of 'animal and vegetable products' increased by 38.6 per cent month-on-month and by 18.4 per cent year-on-year, totalling E324.1 million which was 11.0 per cent of total imports. 'Textile and textile apparel' which made up 9.5 per cent of total imports increased by 39.6 per cent compared to the preceding month, and contracted by 5.1 per cent year-on-year, totalling E282.2 million in May 2023. 'Machinery and electrical equipment' imports which accounted for 9.1 per cent of total imports also increased on a monthly basis by 17.0 per cent and decreased on a yearly basis by 2.7 per cent, to total E153.7 million. The economy remains resilient as imports of vehicles which, accounted for 4.7 per cent of total imports grew in the month from E134.0 million in April 2023 to E138.6 million, recording a year-on-year growth of 18.2 per cent.

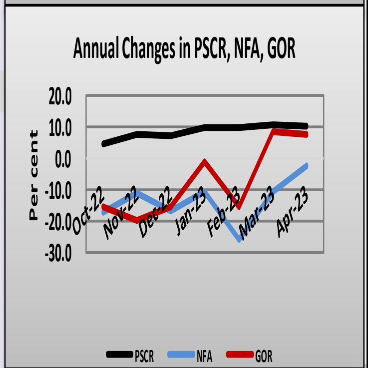
Economic Policy, Research and Statistics Department

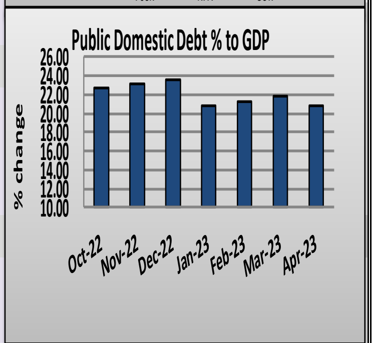
Kingdom of Eswatini Economic Indicators at a glance

Sectors	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Overall Inflation	5.5	5.8	5.6	5.3	5.7	5.6	6.1
Food	12.5	14.7	15.1	15.5	17.0	16.0	14.7
Transport	8.0	7.0	6.1	4.7	5.0	4.8	1.0
Other	2.3	2.3	2.1	1.9	1.9	2.2	5.0
Money and banking							
Narrow money annual growth (%)	4.9	5.3	-2.1	4.3	0.3	3.2	11.2
Broad money annual growth (%)	0.2	8.0	3.6	4.6	-2.8	4.2	6.7
Domestic credit (net) - E' Million	19,578.9	20,272.6	20,852.2	19,538.5	20,310.5	21,100.4	19,916.3
Government	2,564.5	3,077.3	3,596.6	2,186.1	2,877.3	3,577.0	2,193.4
Private sector	17,014.4	17,195.3	17,255.6	17,352.4	17,433.1	17,523.4	17,723.0
Private sector credit annual growth (%)	4.9	7.8	7.3	10.1	10.1	10.7	10.3
Interest rates (% p.a)							
Prime lending	9.50	10.00	10.00	10.25	10.25	10.25	10.75
Discount rate	6.00	6.50	6.50	6.75	6.75	6.75	7.25
Deposit rate - 31 days	2.01	2.76	2.50	2.50	2.67	2.67	3.28
- 12 months	3.67	3.57	4.08	4.10	4.21	4.21	4.72
- T. bill rate	8.39	8.53	8.34	8.61	8.69	8.68	9.01
Ratios							
Liquidity ratio (required = 20 %)	34.9	33.2	37.9	37.7	36.0	36.0	37.5
Loans/deposits ratio	74.8	73.3	72.5	77.8	80.5	80.9	76.9
Net foreign assets (E'million)	8,566.4	8,275.2	7,931.0	8,010.2	7,128.3	6,496.8	8,642.2
Annual % change in NFA	-17.2	-11.0	-16.5	-10.6	-26.0	-10.5	-2.5
Gross official foreign reserves E'Millions	8,227.3	7,115.2	7,630.2	8,795.3	7,922.4	7,642.2	9,361.0
Annual % change in GOR	-15.4	-19.6	-15.4	-0.8	-15.5	8.8	7.6
In months of import cover	2.8	2.4	2.5	2.9	2.6	2.5	3.0
Exchange Rates							
US$	18.1	17.5	17.3	17.1	17.9	18.3	18.1
EURO	17.9	17.8	18.3	18.4	19.1	19.6	19.9
GBP	20.4	20.5	21.1	20.9	21.6	22.2	22.6
Public Finance							
Total public domestic debt [E' million]	16,895.02	17,229.79	17,548.39	16,831.32	17,278.32	17,745.86	16,846.02
As a % of GDP	22.72	23.17	23.60	20.74	21.29	21.87	20.76









NB: For consistency, the table shows data up to the end of April 2023.