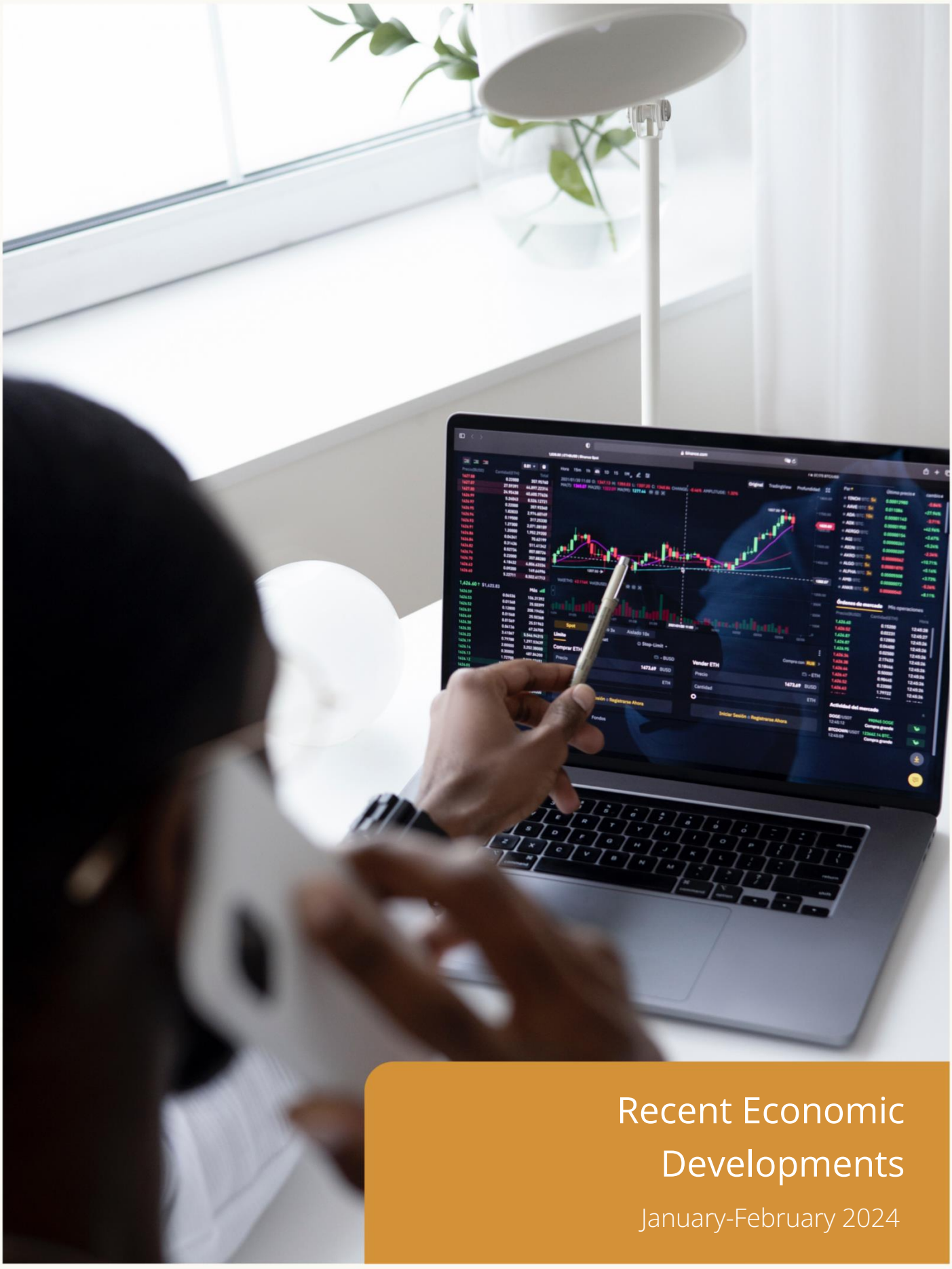


Recent Economic Developments

January-February 2024

CENTRAL BANK OF ESWATINI
Umntsholi Wemaswati

Bek'e-Langa
Re-imagining Central Bank for a sustainable future

HIGHLIGHTS ON SELECTED ECONOMIC DEVELOPMENTS	INDICATOR	CHANGE
Annual consumer inflation increased to 4.5 per cent in January 2024, up from 4.3 per cent in December 2023.	Inflation Rate (% y/y)	4.5 (Jan) ▲
The discount and prime lending rates were unchanged in January 2024 at 7.50 per cent and 11.00 per cent, respectively.	Prime Lending (%)	11.00 —
	Discount rate (%)	7.50 —
During the month of January 2024, the Rand/Lilangeni exchange rate depreciated against the US dollar from 18.65 in December 2023.	Exchange rate (US$)	18.99 (Feb) ▲
Credit extended to the private sector amounted to E18.7 billion at the end of January 2024, 2.2 per cent lower than the previous month.	Private Sector Credit (% m/m)	-2.2 (Jan) ▼
Broad money supply (M2) amounted to E23.2 billion at the end of January 2024, down by 1.1 per cent from the previous month.	Broad Money (M2) (% m/m)	-1.1 (Jan) ▼
Preliminary gross official reserves decreased by 5.1 per cent month-on-month and grew by 16.9 per cent year-on-year to reach E9.3billion at the end of February 2024.	Reserves (months of import cover)	2.7 (Jan) ▼
Total public debt stood at E34.5 billion as at end February 2024, translating to an equivalent of 37.2 per cent of GPD decreasing from 40.9 per cent recorded in December 2023.	Total Public Debt (% of GDP)	37.2 (Feb) ▼
The country recorded a trade surplus of E91.7 million, compared to a higher surplus of E474.9 million in the preceding month.	Trade Balance (% of GDP)	0.1 (Feb) ▲

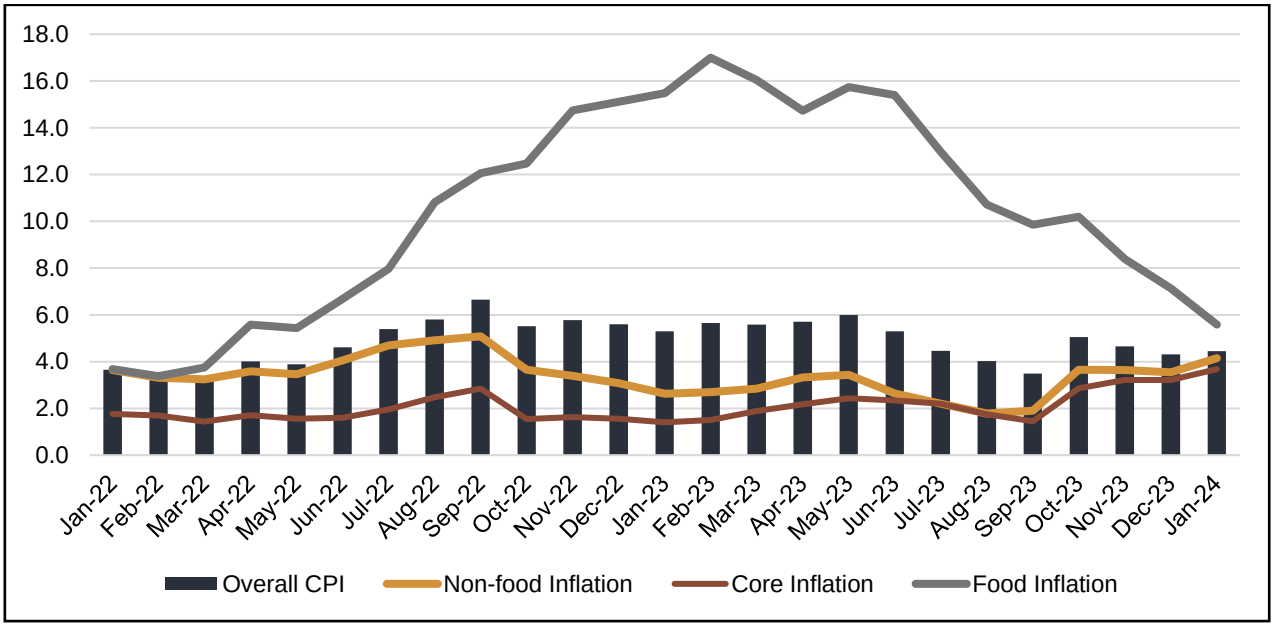
NB: The table shows the most recent available data.

1 PRICE DEVELOPMENTS

Annual consumer inflation increased to 4.5 per cent in January 2024, up from 4.3 per cent in December 2023. Upward pressure emanated from the consumer price index (CPI) for 'services', which grew by 3.2 per cent during the month under review, compared to 2.2 per cent recorded in the previous month. This movement was mainly driven by growth in the prices for 'restaurants & hotels' and 'education' services in the domestic economy. After remaining muted for a prolonged period due to the devastating impact of COVID-19 on the tourism sector, prices for hotel accommodation rose by a notable 15.6 per cent in January 2024. This development resulted in the index for 'restaurants and hotels' rising by 13.5 per cent in the month under review from 1.0 per cent in the previous month.

Similarly, the price index for 'education' grew by 1.5 per cent in January 2024, from 0.1 per cent in the previous month. Increases were noted in the prices for 'pre-primary & primary education', which grew to 4.6 per cent during the month under review compared to zero growth recorded in the same month in the previous year. Furthermore, fees for 'secondary education' rose by an average of 1.6 per cent (on surveyed entities) in the period under review. In addition, there was notable increase in premiums fees for insurance services' and prices of 'other miscellaneous services'.

Figure 1: Food, Core and Overall Inflation Trends; January 2022 to January 2024



Source: Central Statistical Office

On the contrary, the CPI for 'goods' declined by 0.5 of a percentage point to record 5.3 per cent during the month under review. Disinflationary pressures were mainly observed from all the 'goods' categories i.e., durables, non-durables, and semi-durables, whose growth rates fell by 0.1, 0.4 and 0.9 of a percentage point, respectively. Notably, food inflation maintained its downward trajectory, decreasing to 5.6 per cent in January 2024, from a 7.1 per cent growth in the previous month. Most food items recorded a slower growth during the period under review, notably 'meat products', 'fruits & vegetables', 'oils & fats' and 'other cereals excluding rice' amongst other food items. On semi-durable products, there was a moderation in the growth rate of prices of 'clothing & footwear' and 'household textile materials' whilst for durable products there was a deceleration in prices of household appliances.

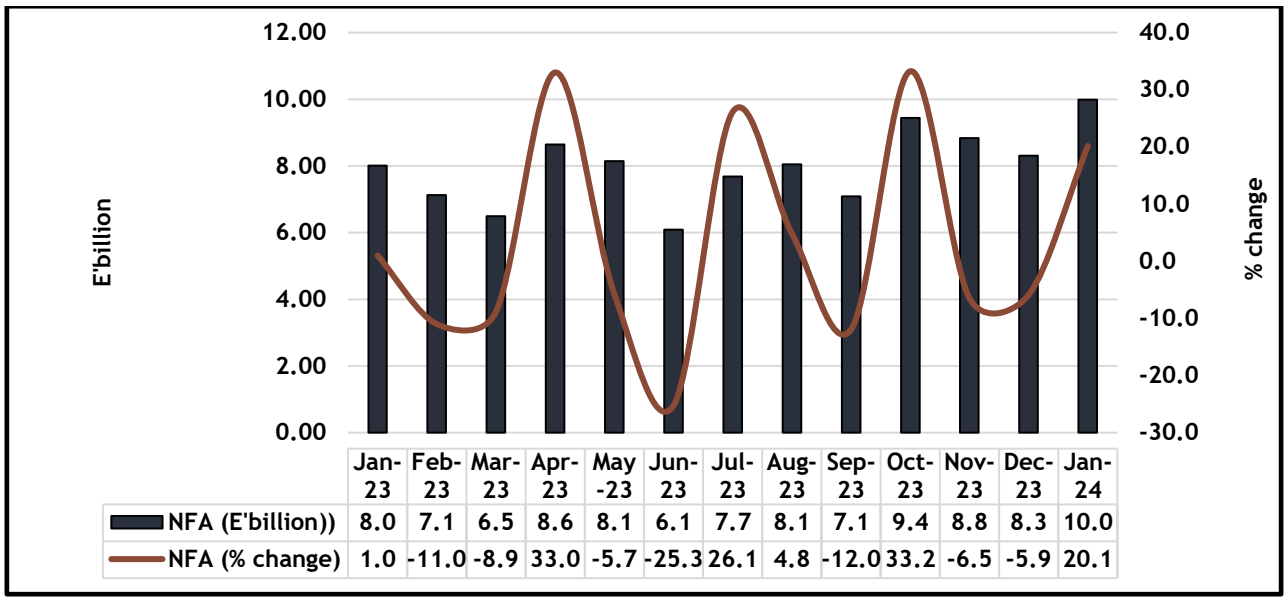
Core inflation, (which is CPI excluding volatile items such as food, auto-fuel, and energy) grew by 0.5 of a percentage point to record 3.7 per cent in January 2024. On month-on-month basis, core inflation rose by 0.6 per cent during the month under review, picking-up from zero growth in the previous month.

2 MONEY SUPPLY AND BANKING DEVELOPMENTS

Eswatini's net foreign assets amounted to E10.0 billion at the end of January 2024, reflecting growth of 20.1 per cent month-on-month and 24.6 per cent year-on-year. The increase in net foreign assets was supported by both its components, namely, net foreign assets of other depository corporations and net foreign assets of the official sector. Net foreign assets of other depository corporations grew by 27.4 per cent over the month and 95.1 per cent compared to the previous year to reach E3.3 billion at the end of January 2024. The month-on-month increase was mainly due to a rise in deposits held in foreign banks, particularly within the Common Monetary Area.

Net foreign holdings of the official sector expanded by 16.9 per cent from the previous month and 5.8 per cent over the year to close at E6.7 billion at the end of January 2024. Growth emanated from the quarterly inflow of Southern African Customs Union revenues during the first week of January 2024. Expressed in special drawing rights (SDR), net foreign assets stood at SDR399.4 million, up by 20.1 per cent month-on-month and 17.0 per cent year-on-year.

Figure 2: Net Foreign Assets Monthly Changes: January 2023 to January 2024

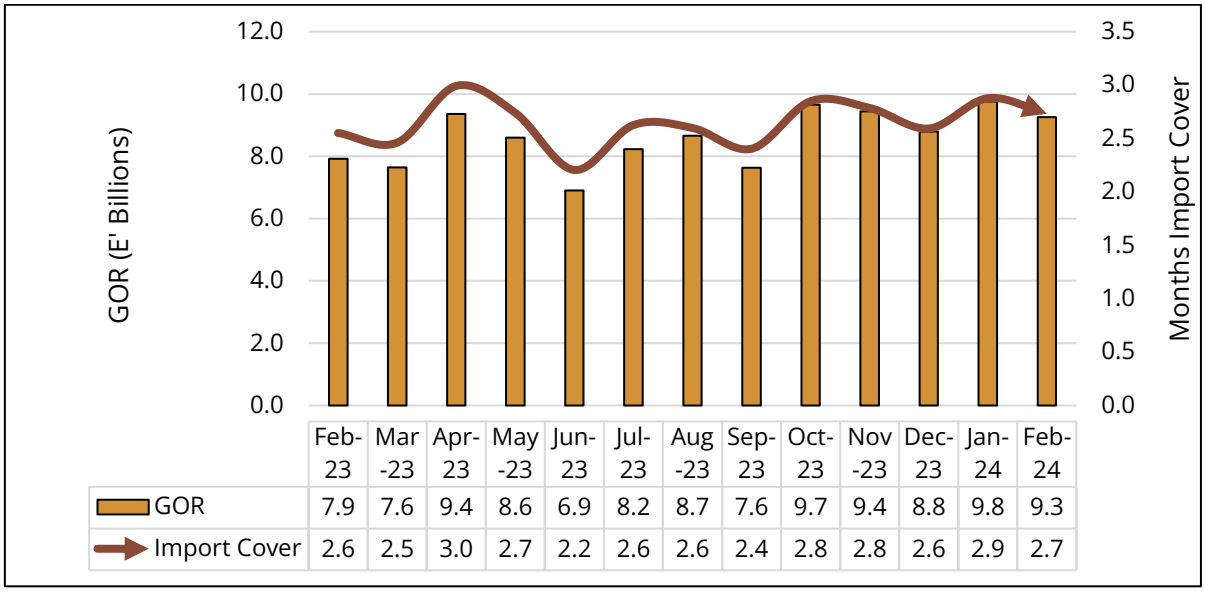


	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
NFA (E'billion))	8.0	7.1	6.5	8.6	8.1	6.1	7.7	8.1	7.1	9.4	8.8	8.3	10.0
NFA (% change)	1.0	-11.0	-8.9	33.0	-5.7	-25.3	26.1	4.8	-12.0	33.2	-6.5	-5.9	20.1

Source: Other Depository Corporations & Central Bank of Eswatini

Preliminary data indicates that gross official reserves decreased by 5.1 per cent month-on-month and grew by 16.9 per cent year-on-year to reach E9.3billion at the end of February 2024. The month-on-month fall in reserves was mainly due to a net outflow of Rands from trades with commercial banks. Similarly, the import cover fell from 2.9 months in January 2024 to 2.7 months at the end of February 2024.

Figure 3: Gross Official Reserves and Import Cover: February 2023 to February 2024



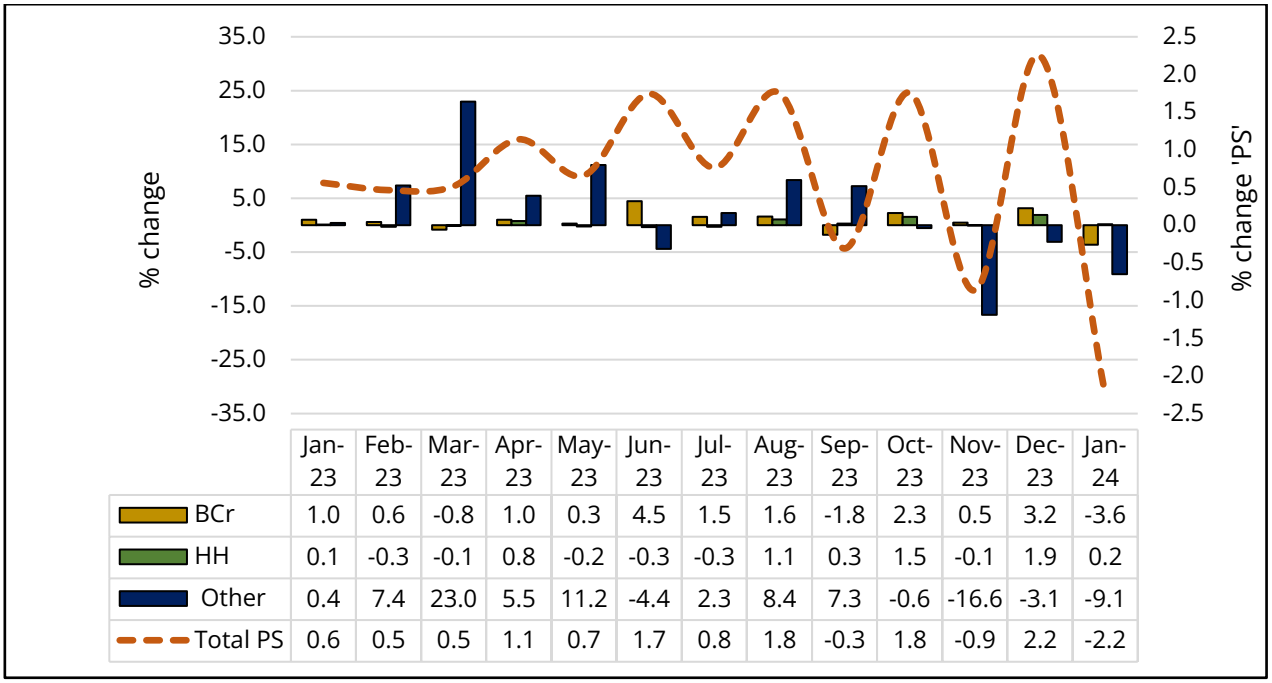
	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
GOR	7.9	7.6	9.4	8.6	6.9	8.2	8.7	7.6	9.7	9.4	8.8	9.8	9.3
Import Cover	2.6	2.5	3.0	2.7	2.2	2.6	2.6	2.4	2.8	2.8	2.6	2.9	2.7

Source: Central Bank of Eswatini

Credit extended to the private sector amounted to E18.7 billion at the end of January 2024, 2.2 per cent lower than the previous month and 7.8 per cent higher than the previous year. The month-on-month fall in private sector credit was driven by credit to other sectors of the economy and the business sector. In contrast, credit to households & non-profit institutions serving households (NPISH) improved slightly over the review month.

Credit extended to other sectors of the economy declined by 9.1 per cent over the month but rose by 28.4 per cent from the previous year to settle at E896.6 million at the end of January 2024. The month-on-month contraction was driven by credit to other financial corporations and local government which offset growth in credit to public nonfinancial corporations. Credit to other financial corporations decreased by 16.0 per cent to E508.2 million, whilst credit to local government fell by 4.7 per cent to E80.5 million month-on-month. Credit to public nonfinancial corporations, on the other hand, increased by 3.6 per cent to reach E307.9 million at the end of January 2024.

Figure 4: Private Sector Credit Monthly Changes: January 2023 to January 2024



	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
BCr	1.0	0.6	-0.8	1.0	0.3	4.5	1.5	1.6	-1.8	2.3	0.5	3.2	-3.6
HH	0.1	-0.3	-0.1	0.8	-0.2	-0.3	-0.3	1.1	0.3	1.5	-0.1	1.9	0.2
Other	0.4	7.4	23.0	5.5	11.2	-4.4	2.3	8.4	7.3	-0.6	-16.6	-3.1	-9.1
Total PS	0.6	0.5	0.5	1.1	0.7	1.7	0.8	1.8	-0.3	1.8	-0.9	2.2	-2.2

(BCr: Business Credit; HH: Household Credit; PS: Private Sector Credit)

Source: Central Bank of Eswatini & Other Depository Corporations

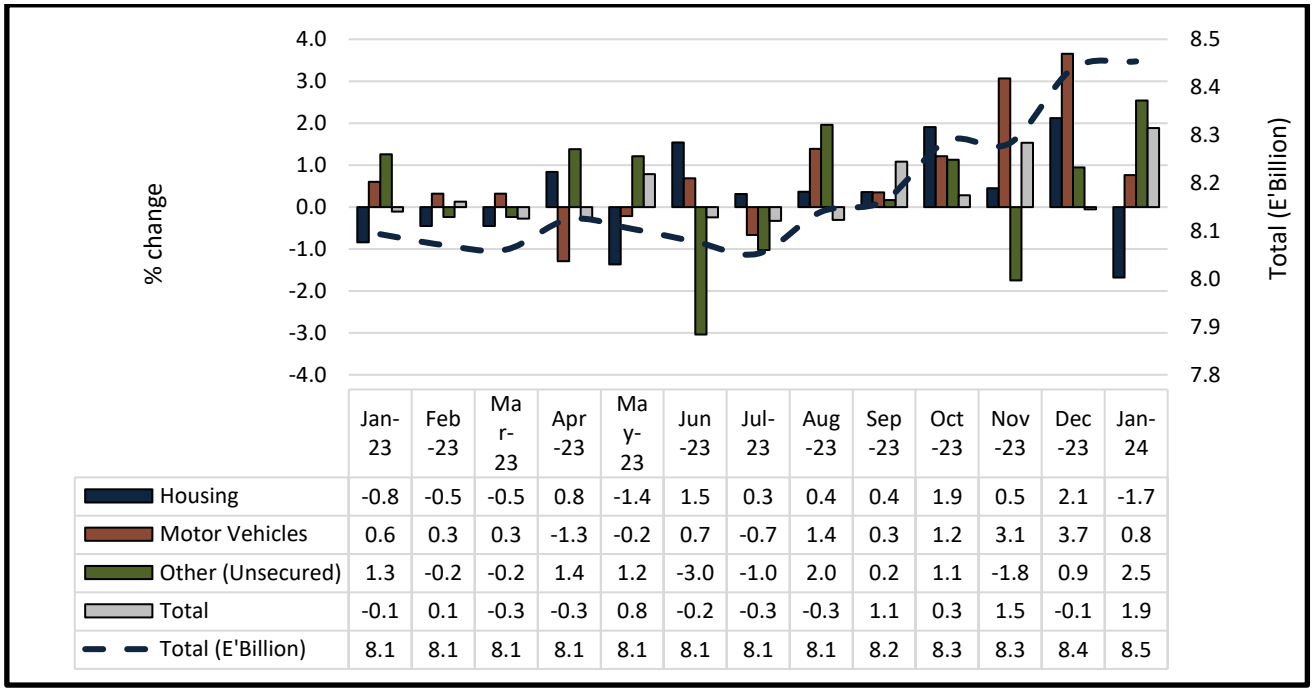
Credit extended to businesses contracted by 3.6 per cent from the previous month and grew by 9.3 per cent from the previous year to close at E9.4 billion at the end of January 2024. The month-on-month decline was observed in credit to the following subsectors:

distribution & tourism (-18.5 per cent), construction (-3.1 per cent), mining & quarrying (-1.7 per cent), as well as manufacturing (-1.3 per cent). The fall in credit to businesses was partly offset by improvements in credit to these subsectors: real estate (3.9 per cent), community, social & personal services (3.1 per cent), agriculture & forestry (3.0 per cent), and transport & communication (1.1 per cent).

An analysis of credit to businesses by size indicates that credit to large enterprises, which accounted for 67.9 per cent of credit to businesses, declined by 6.5 per cent over the review month and grew by 2.9 per cent from the previous year to close at E6.3 billion at the end of January 2024. On the other hand, credit to small & medium enterprises (SMEs), which accounted for 32.1 per cent of credit to businesses, expanded by 3.1 per cent month-on-month and 25.7 per cent year-on-year to reach E3.0 billion over the review month.

Credit extended to households & NPISH increased by 0.2 per cent month-on-month and 4.5 per cent year-on-year to close at E8.5 billion at the end of January 2024. Growth was propelled by other personal (unsecured) and motor vehicles loans, which rose by 2.5 per cent to E3.2 billion and 0.8 per cent to E1.1 billion, respectively. The rise was dampened by housing loans falling by 1.7 per cent to E4.2 billion over the review month.

Figure 5: Household Credit Monthly Changes: January 2023 to January 2024



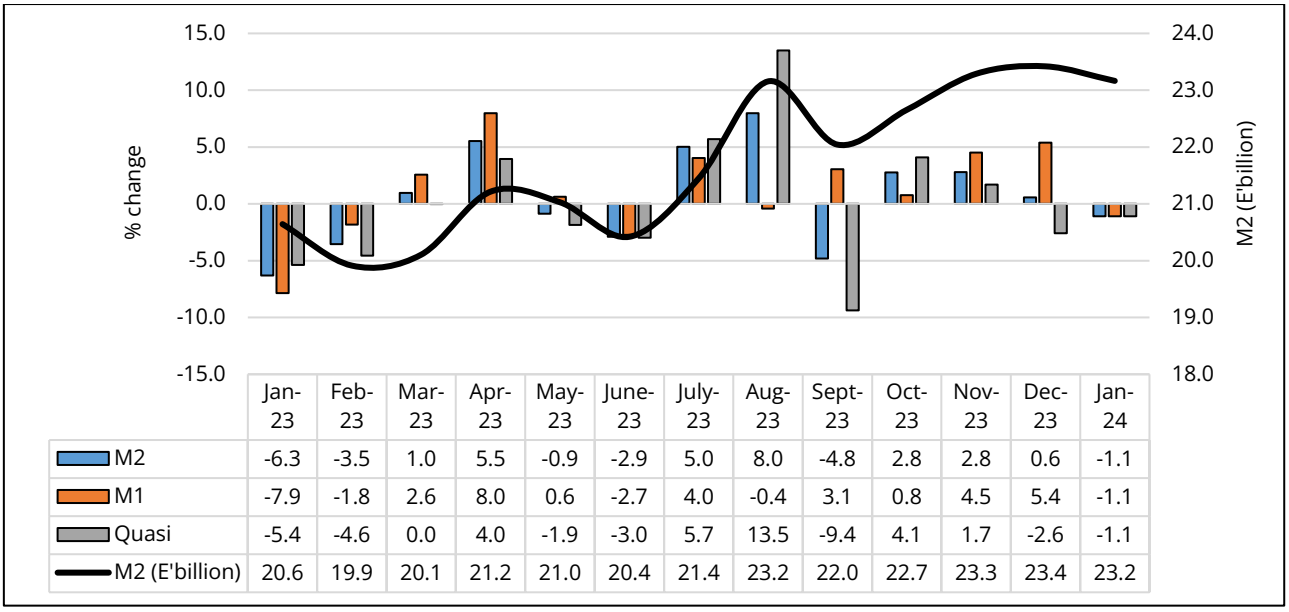
	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Housing	-0.8	-0.5	-0.5	0.8	-1.4	1.5	0.3	0.4	0.4	1.9	0.5	2.1	-1.7
Motor Vehicles	0.6	0.3	0.3	-1.3	-0.2	0.7	-0.7	1.4	0.3	1.2	3.1	3.7	0.8
Other (Unsecured)	1.3	-0.2	-0.2	1.4	1.2	-3.0	-1.0	2.0	0.2	1.1	-1.8	0.9	2.5
Total	-0.1	0.1	-0.3	-0.3	0.8	-0.2	-0.3	-0.3	1.1	0.3	1.5	-0.1	1.9
Total (E'Billion)	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.1	8.2	8.3	8.3	8.4	8.5

Source: Central Bank of Eswatini & Other Depository Institutions

Net claims on government held by the banking sector fell from E2.6 billion in December 2023 to E1.6 billion at the end of January 2024, reflecting a decline of 36.5 per cent month-on-month and 24.8 per cent from January 2023. The decline was mainly due to a fall in claims against the government. Claims against government fell by 15.6 per cent to E6.5 billion, due to a reduction in the advance from the Central Bank. Government deposits decreased by 5.0 per cent to E4.8 billion, on account of the fulfillment of fiscal obligations.

Eswatini's broad money supply (M2) amounted to E23.2 billion at the end of January 2024, down by 1.1 per cent from the previous month and 12.2 per cent higher than the previous year. The month-on-month contraction in M2 was observed in both its components, namely, quasi money supply and narrow money supply (M1), in line with the decline in private sector credit. Quasi money supply declined by 1.1 per cent month-on-month and grew by 4.7 per cent year-on-year to close at E13.5 billion at the end of January 2024. The month-on-month decline emanated from both savings and time deposits. Savings deposits fell by 4.5 per cent to E2.0 billion whilst time deposits receded by 0.5 per cent to E11.5 billion over the review month.

Figure 6: Money Supply Monthly Changes: January 2022 to January 2024



	Jan-23	Feb-23	Mar-23	Apr-23	May-23	June-23	July-23	Aug-23	Sept-23	Oct-23	Nov-23	Dec-23	Jan-24
M2	-6.3	-3.5	1.0	5.5	-0.9	-2.9	5.0	8.0	-4.8	2.8	2.8	0.6	-1.1
M1	-7.9	-1.8	2.6	8.0	0.6	-2.7	4.0	-0.4	3.1	0.8	4.5	5.4	-1.1
Quasi	-5.4	-4.6	0.0	4.0	-1.9	-3.0	5.7	13.5	-9.4	4.1	1.7	-2.6	-1.1
M2 (E'billion)	20.6	19.9	20.1	21.2	21.0	20.4	21.4	23.2	22.0	22.7	23.3	23.4	23.2

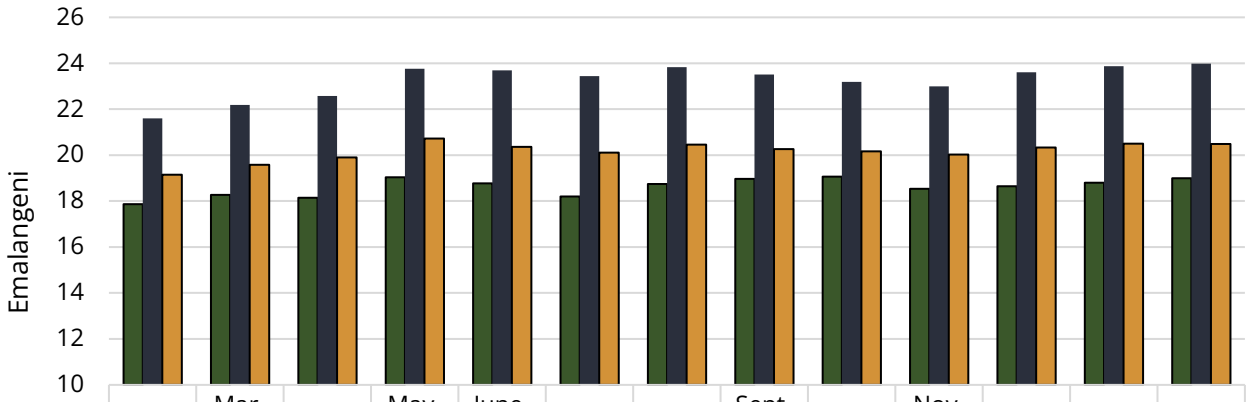
Source: Central Bank of Eswatini & Other Depository Institutions

Narrow money supply (M1) contracted by 1.1 per cent from the previous month and was higher by 24.7 per cent from the previous year at E9.6 billion at the end of January 2024. The month-

on-month fall in M1 was due to Emalangeni outside depository corporations decreasing by 17.9 per cent to E709.7 million. However, transferable (demand) deposits recorded an increase of 0.6 per cent to close at E8.9 billion at the end of January 2024.

In February 2024, the Lilangeni/Rand demonstrated mixed performance against major currencies. Generally, the domestic currency depreciated against the US Dollar and British Pound, while remaining relatively stable against the Euro. Specifically, the Rand/Lilangeni depreciated by 1 per cent against the US Dollar, by 0.5 per cent against the British Pound and was practically unchanged against the Euro. During the period, the Rand/Lilangeni was trading at an average of E18.99 to the US Dollar, at E23.99 to the Pound Sterling and at E20.49 to the Euro. Factors that contributed to this depreciation include concerns over South Africa's economic outlook, including sluggish growth and fiscal challenges that weighed on investor sentiment and led to capital outflows, exerting downward pressure on the Rand. The 2024 national budget of South Africa had negative impact on investor sentiments. Externally, it can be attributed to the strengthening of the US Dollar against other major currencies, mainly driven by expectations of higher interest rates as expectations for aggressive interest rate cuts by the Federal Reserve in the United States subsided.

Figure 7: Average Exchange Rates: February 2023 to February 2024



	Feb-23	Mar-23	Apr-23	May-23	June-23	July-23	Aug-23	Sept-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
USD	17.87	18.28	18.14	19.04	18.77	18.20	18.75	18.97	19.06	18.53	18.65	18.80	18.99
GBP	21.61	22.19	22.58	23.76	23.69	23.44	23.83	23.52	23.20	23.00	23.60	23.88	23.98
Euro	19.15	19.57	19.90	20.72	20.35	20.10	20.46	20.27	20.17	20.03	20.33	20.50	20.49

Source: Central Bank of Eswatini

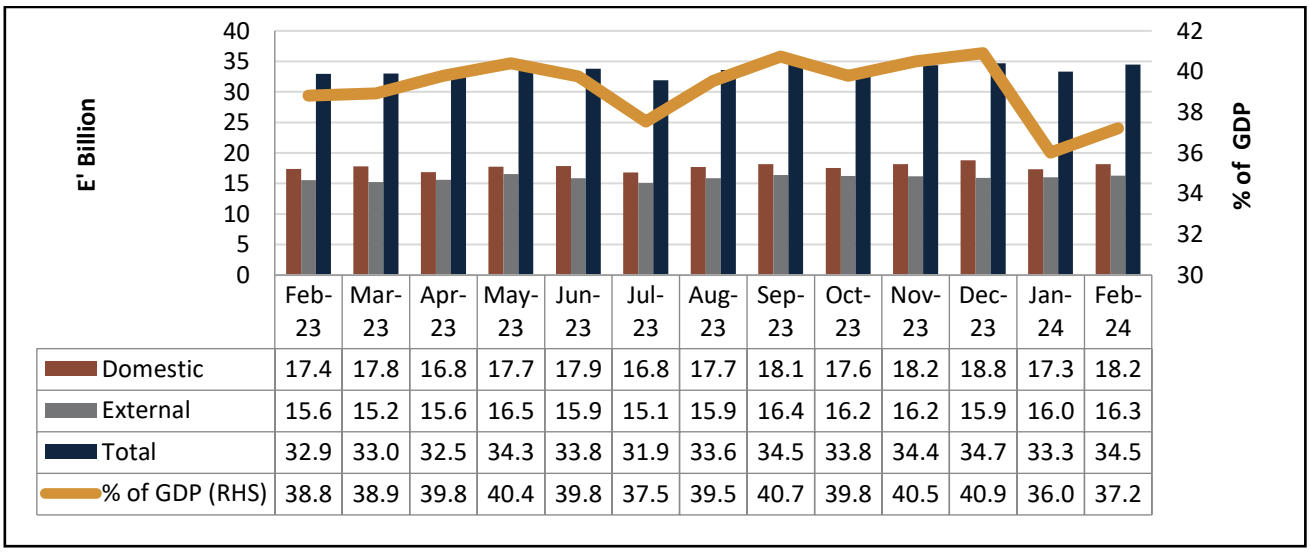
Economic uncertainties, both domestically and internationally, continue to impact Rand/Lilangeni currency movements. As a result, the Lilangeni ended February 2024 at E19.26

against the US Dollar, E24.39 against the Pound Sterling and E20.87 against the Euro. Looking ahead, sentiments around South Africa's 2024 national elections, the fiscal trajectory in South Africa and US interest rate developments will remain key determinants of the Rand/Lilangeni performance in the short-term.

3 TOTAL PUBLIC DEBT

Total public debt stood at E34.5 billion as at end February 2024, translating to an equivalent of 37.2 per cent of GPD. This shows a growth of 3.5 per cent in total debt when compared to E33.3 billion recorded in January 2024. The increase is largely due to growth of domestic debt in the month under review.

Figure 8: Total Public Debt: February 2023 to February 2024



	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Domestic	17.4	17.8	16.8	17.7	17.9	16.8	17.7	18.1	17.6	18.2	18.8	17.3	18.2
External	15.6	15.2	15.6	16.5	15.9	15.1	15.9	16.4	16.2	16.2	15.9	16.0	16.3
Total	32.9	33.0	32.5	34.3	33.8	31.9	33.6	34.5	33.8	34.4	34.7	33.3	34.5
% of GDP (RHS)	38.8	38.9	39.8	40.4	39.8	37.5	39.5	40.7	39.8	40.5	40.9	36.0	37.2

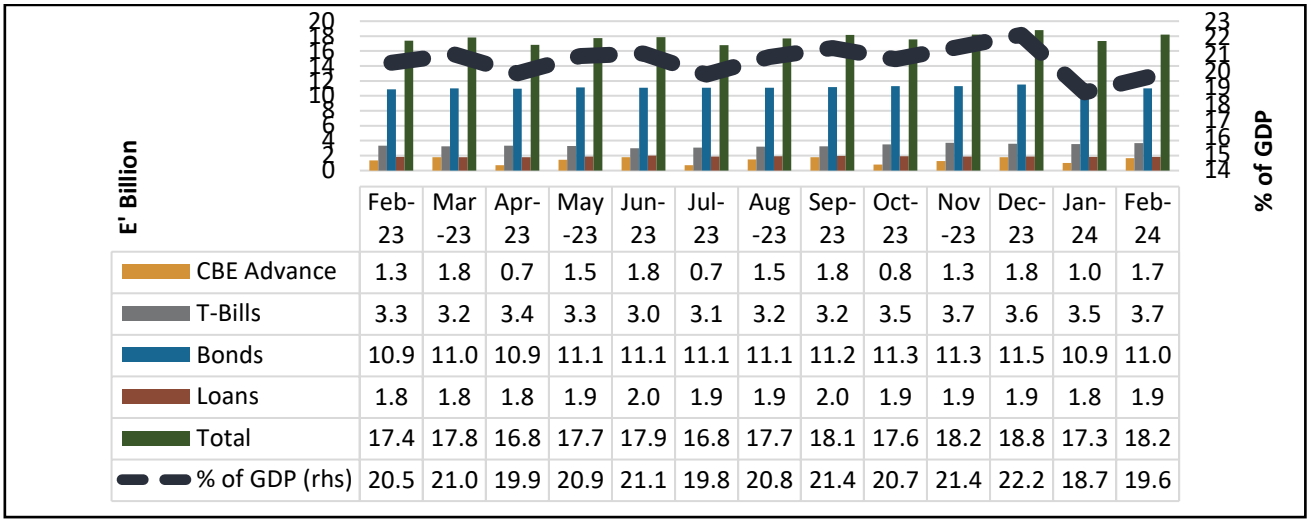
Source: Central Bank of Eswatini & Ministry of Finance

As at end February 2024, public external debt stood at E16.3 billion, an equivalent of 17.6 per cent of GDP. This shows that external debt increased by 1.6 per cent when compared to E16.0 billion recorded end of January 2024. The increase is as a result of a depreciation of the local currency against major foreign currencies in which the country's liabilities are denominated.

Public domestic debt stood at E18.2 billion, an equivalent of 19.6 per cent of GDP at the end of February 2024. This denotes an increase of 5.0 per cent when compared to E17.3 billion recorded in the previous month. The increase in domestic debt can largely be attributed to an additional Advance extended to the government by the Central Bank followed by the issuance of bonds through private placement in the month under review. An additional advance of E648.0 million

was extended to the Government and a total of E125.0 million was issued in bonds private placements during the month under review.

Figure 9: Outstanding Domestic Debt: February 2023 to February 2024



	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
CBE Advance	1.3	1.8	0.7	1.5	1.8	0.7	1.5	1.8	0.8	1.3	1.8	1.0	1.7
T-Bills	3.3	3.2	3.4	3.3	3.0	3.1	3.2	3.2	3.5	3.7	3.6	3.5	3.7
Bonds	10.9	11.0	10.9	11.1	11.1	11.1	11.1	11.2	11.3	11.3	11.5	10.9	11.0
Loans	1.8	1.8	1.8	1.9	2.0	1.9	1.9	2.0	1.9	1.9	1.9	1.8	1.9
Total	17.4	17.8	16.8	17.7	17.9	16.8	17.7	18.1	17.6	18.2	18.8	17.3	18.2
% of GDP (rhs)	20.5	21.0	19.9	20.9	21.1	19.8	20.8	21.4	20.7	21.4	22.2	18.7	19.6

Source: Central Bank of Eswatini & Ministry of Finance

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 29 February 2024 (E' Million)

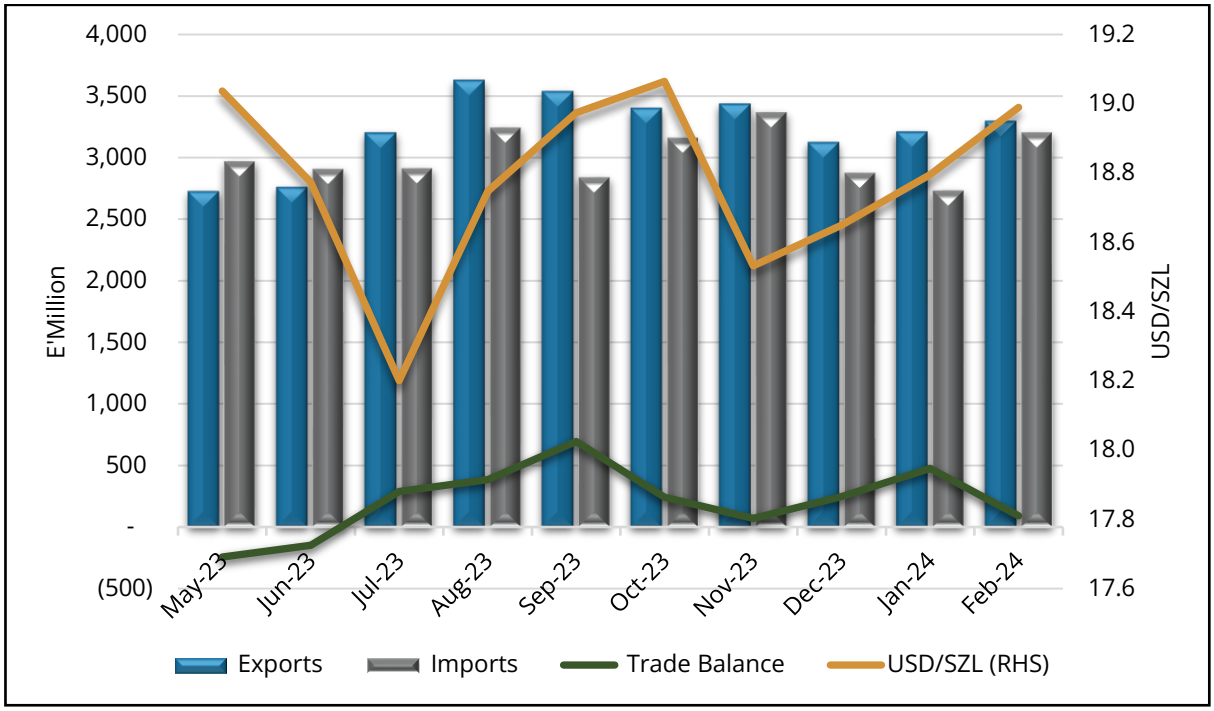
Holder	Treasury Bills	Government Bonds	CBE Advance	Total	Share of Holdings (%)
CBE	0.0	993.1	1,667.0	2,660.1	16.3
Commercial banks	1,854.3	2,363.2		4.217.4	25.8
NBFIs	1,555.7	6,547.4		8,103.1	49.6
Other	251.5	1,101.4		1.353.0	8.3
TOTALS	**3,661.5**	**11,005.1**	**1.667.0**	**16.333.6**	**100**

Source: Central Bank of Eswatini & Ministry of Finance

5 THE EXTERNAL SECTOR

In the second month of the year, the country recorded a trade surplus of E91.7 million, compared to a higher surplus of E474.9 million in the preceding month. Exports were up in February 2024, totalling E3.294 billion compared to 3.208 billion in January 2024, reflecting a year-on-year increase of 28.5 per cent. Imports also increased in the month under review, amounting to E3.203 billion from E2.733 billion in the previous month, and higher year-on-year by 24.2 per cent. The seasonally adjusted trade balance for February 2024 was E113.8 million, where seasonally adjusted exports amounted to E3.433 billion and seasonally adjusted imports were E3.320 billion. The country posted a positive trade balance of E566.6 million for the first two months of the year, compared to a positive trade balance of E157.2 million for the same period in 2023. Exports were E6.502 billion as at February 2024 compared to E5.239 billion as at February 2023. Imports also increased for the first 2 months of 2024 amounting to E5.935 billion, compared to E5.082 billion for the same period in 2023. South Africa remains the country's major trading partner with 70.0 per cent of exports going to the market and 79.2 per cent of imports originating from there.

Figure 10: Merchandise Trade; May 2023 – February 2024



Source: Central Bank of Eswatini & Ministry of Finance

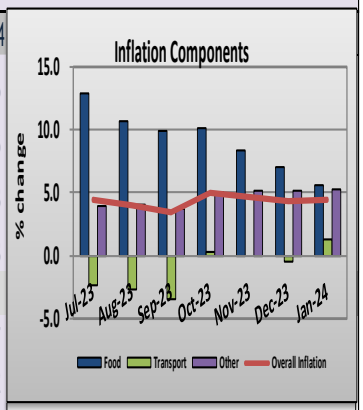
Eswatini's main export commodities performed as follows in February 2024; soft drink concentrates exports amounted to E1.670 billion in the month, which was flat month-on-month and an increase of 28.5 per cent, year-on-year. Exports of sugar and sugar products grew on a month-on-month basis by 3.5 per cent and year-on-year by 31.4 per cent, to total E671.6 million. Textile and textile apparel exports which were E256.6 million in the month, were up by 45.0 per cent month-on-month and down by 4.01 per cent year-on-year. Exports of wood and wood articles which rose by 11.6 per cent when compared to the preceding month and by 16.3 per cent when compared to the same month in 2023, were E203.1 million in February 2024.

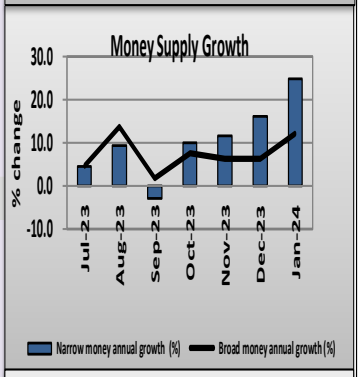
Leading imports performed as follows in the second month of the year; energy products imports amounted to E535.9 million, recording a 5.0 per cent month-on-month surge and an increase of 13.4 per cent, year-on-year. Imports of animal and vegetable products totalled E304.6 million in February 2024, which was higher both month-on-month and year-on-year by 7.7 and 31.5 per cent, respectively. Machinery and electrical equipment imports registered E378.1 million in the month, growing by 43.4 per cent month-on-month and by 31.9 per cent year-on-year. Imports of textile and textile apparel totalled E264.5 million in February 2024, reflecting an increase of 23.9 per cent month-on-month and a drop of 13.3 per cent year-on-year. Whilst vehicles imported in the month were valued at E155.2 million which was 5.6 per cent lower compared to January 2024 and 31.5 per cent higher compared to February 2023.

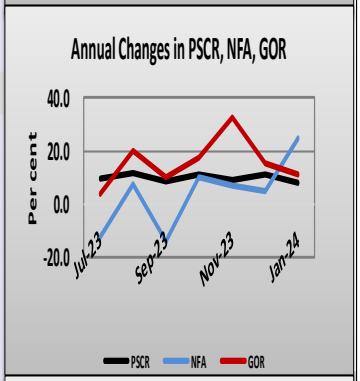
Economic Policy, Research and Statistics Department

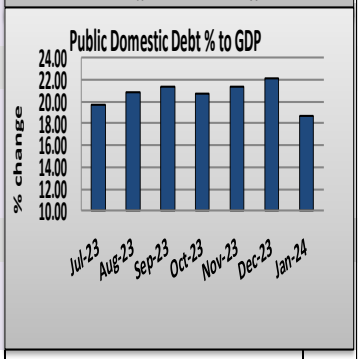
Kingdom of Eswatini Economic Indicators at a glance

Sectors	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Overall Inflation	4.5	4.0	3.5	5.0	4.7	4.3	4.5
Food	13.0	10.7	9.9	10.2	8.4	7.1	5.6
Transport	-2.4	-2.7	-3.5	0.3	0.0	-0.5	1.3
Other	3.9	4.0	3.7	5.1	5.2	5.2	5.3
Money and banking							
Narrow money annual growth (%)	4.4	9.2	-3.1	10.0	11.5	16.2	24.7
Broad money annual growth (%)	4.8	13.5	1.8	7.5	6.4	6.3	12.2
Domestic credit (net) - E' Million	20,295.3	21,460.6	21,879.9	20,435.7	21,291.8	21,726.3	20,352.0
Government	2,006.1	2,850.2	3,327.0	1,556.5	2,576.0	2,589.6	1,644.7
Private sector	18,289.2	18,610.4	18,552.9	18,879.2	18,715.9	19,136.7	18,707.3
Private sector credit annual growth (%)	9.7	11.6	8.8	11.0	8.8	10.9	7.8
Interest rates (% p.a)							
Prime lending	11.00	11.00	11.00	11.00	11.00	11.00	11.00
Discount rate	7.50	7.50	7.50	7.50	7.50	7.50	7.50
Deposit rate - 31 days	3.34	3.28	3.28	3.28	3.28	3.28	3.28
- 12 months	5.09	4.99	4.99	4.99	4.99	4.99	4.99
- T. bill rate	9.37	9.34	9.27	9.20	9.20	9.19	9.28
Ratios							
Liquidity ratio (required = 20 %)	33.0	34.0	33.4	34.2	36.5	35.4	33.8
Loans/deposits ratio	78.1	73.5	76.8	76.6	74.9	75.7	75.0
Net foreign assets (E'million)	7,678.8	8,284.4	7,087.0	9,442.8	8,832.3	8,309.9	9,984.0
Annual % change in NFA	-12.2	7.5	-14.0	10.2	6.7	4.8	24.6
Gross official foreign reserves E'Millions	8,232.2	8,662.9	7,635.8	9,660.7	9,445.4	8,793.0	9,755.3
Annual % change in GOR	3.9	20.1	10.2	17.4	32.7	15.2	10.9
In months of import cover	2.6	2.7	2.4	2.8	2.8	2.6	2.9
Exchange Rates							
US$	18.2	18.7	19.0	19.1	18.5	18.6	18.8
EURO	20.1	20.5	20.3	20.2	20.0	20.3	20.5
GBP	23.4	23.8	23.5	23.2	23.0	23.6	23.9
Public Finance							
Total public domestic debt [E' million]	16,784.72	17,676.11	18,147.32	17,563.59	18,180.90	18,819.60	18,187.69
As a % of GDP	19.77	20.83	21.38	20.69	21.42	22.17	18.71









NB: For consistency, the table shows data up to the end of January 2024.