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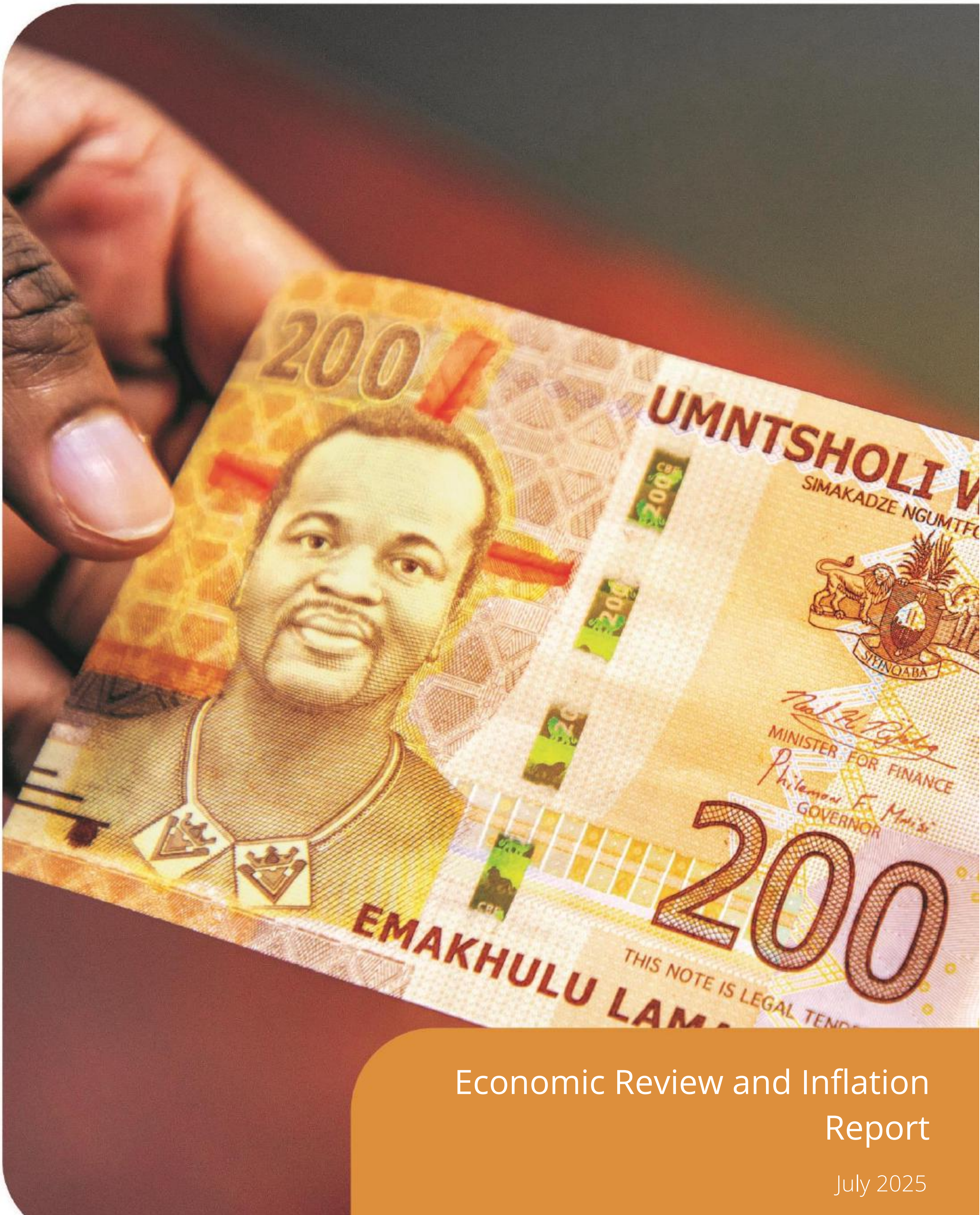
CENTRAL BANK OF ESWATINI
UMNTSHOLI WEMASWATI

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



Economic Review and Inflation Report

July 2025

Major Highlights	
Real GDP	*Preliminary estimates indicate that Eswatini's real GDP growth slowed to 2.6 per cent in 2024, down from a revised provisional estimate of 3.4 per cent in 2023.*
Quarterly GDP	*Economic activity, as measured by the Quarterly Gross Domestic Product (QGDP), recorded a year-on-year decline of 0.3 per cent (seasonally adjusted) in the first quarter of 2025, compared to a revised growth of 1.7 per cent in the previous quarter.*
Inflation	*Headline consumer inflation continued its downward trend, easing to 2.9 per cent in June 2025 from 3.2 per cent in May 2025.*
Inflation Forecasts	*The Bank revised down its annual inflation forecast to 3.49 per cent (from 3.66 per cent forecasted in May 2025) for 2025; 3.95 per cent (from 4.05 per cent) for 2026 and 3.71 per cent (from 3.92 per cent) for 2027.*
Foreign Reserves	*Gross official reserves amounted to E8.2 billion in June 2025, reflecting a fall of 12.4 per cent month-on-month and growth of 2.4 per cent year-on-year. At this level, reserves were enough to cover approximately 1.9 months of imports of goods and services, down from the 2.1 months observed in May 2025.*
Exchange Rate	*Compared against the US Dollar, the Rand/Lilangeni appreciated from an average of E18.11 in May 2025 to close the month of June 2025 at E17.84 on average.*
Credit Extension	*Credit extended to the private sector rebounded after two consecutive months of decline, increasing by 1.5 per cent month-on-month and 9.2 per cent year-on-year to reach E21.6 billion.*
Public Debt	*Total public debt stood at E38.4 billion end of June 2025, equivalent to 40.2 per cent of GDP, depicting an increase of 4.9 per cent from the preceding month.*
Balance of Payments	*Eswatini registered a current account surplus of E471.0 million in the fourth quarter of 2024, from a narrow surplus of E61.7 million in the third quarter.*

PART A: ECONOMIC REVIEW v

1.0 GLOBAL ECONOMIC CONDITIONS

1.1 Global Growth

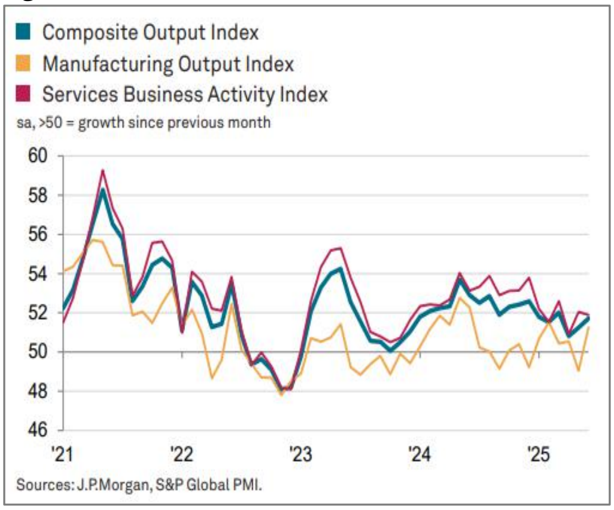
The J.P. Morgan Global Composite PMI Output Index rose to 51.7 index points in June 2025, up from 51.2 index points in May. The global economy continued to grow slowly driven by lower rates of output, new business, and employment than their historical long-run norms. Corporate optimism fell along with the slower rate of economic growth, reaching one of its lowest levels since the middle of 2020.

Figure 1: J.P. Morgan Global Composite PMI: June 2008-June 2025

Source: IMF WEO, July 2025

India led the global upturn, supported by accommodative monetary policy from the Reserve Bank of India, which had reduced interest rates in May to stimulate growth. This policy environment encouraged investment and consumption, driving robust PMI performance. The US followed India in driving global growth. The Federal Reserve maintained steady interest rates, providing a stable backdrop for business activity. Japan, UK, Australia, China and the Eurozone saw modest growth. Output in Germany, Russia and Brazil contracted and recent rate hikes constrained activity.

Figure 2: Sector Performance



The Global Services Business Activity Index posted 51.9 index points in June, led by a marked growth acceleration in financial service. The consumer services sector rate of increase improved and eased in the business services category. The Global Manufacturing Output Index on the other hand rose to 51.3 index points in June, driven by an expansion of production volumes, following May's contraction.

Figure 3: Composite Index Summary

Composite Index summary

sa, 50 = no change over previous month. *50 = no change over next 12 months.

Index	May-25	Jun-25	Interpretation
Output	51.2	51.7	Growth, faster rate
New Business	51.0	51.1	Growth, faster rate
New Export Business	48.0	49.1	Decline, slower rate
Future Output*	60.7	60.4	Growth expected, weaker optimism
Employment	50.6	50.8	Growth, faster rate
Outstanding Business	49.8	50.2	Growth, from declining
Input Prices	57.8	56.8	Inflation, slower rate
Output Prices	53.7	53.5	Inflation, slower rate

S&P Global, July 2025

New business growth remained slow in June, but the rate of rise improved for the second month in a row. Growth of new orders slowed marginally and there was a signal of an expansion in manufacturing. Global trade flows continued to stagnate as total new exports fell for the third consecutive month. Global employment rates were higher for the second successive month. The total level of positive sentiment for business optimism fell and was among the lowest witnessed in the preceding two and a half years. On the other hand, price inflationary pressures eased slightly as the rate of increase in input costs and selling prices declined in June compared to the highs in May. Trends differed between the manufacturing and service industries, with the former seeing greater inflation of both price indices than service providers (S&P Global, 15 July 2025).

1.2 World Food Prices

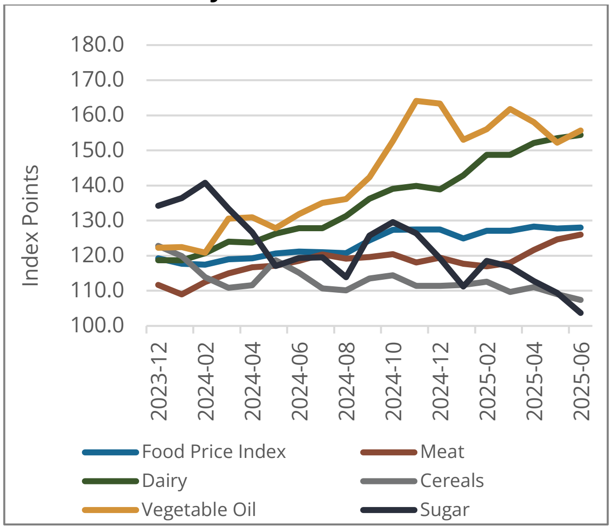
According to the Food and Agriculture Organization of the United Nations report published on 04th July 2025, the FAO Food Price Index averaged 128.0 points in June 2025, marking a slight increase of 0.7 points from May. This rise was driven by increases in the price indices for dairy products, meat, and vegetable oils, which more than offset declines in the indices for cereals and sugar.

The FAO Vegetable Oil Price Index averaged to 155.7 points in June, 2.3 per cent higher compared to the previous month. The increase was primarily due to higher costs for palm, rapeseed, and soy oil, which more than offset a minor decrease in sunflower oil prices. International palm oil prices increased by approximately 5 per cent, owing mostly to robust global import demand and greater price competition. Soy oil prices also surged, driven by anticipation of increased feedstock demand from the biofuel sector following the announcement of favourable policy measures in Brazil and the US.

The FAO Cereal Price Index averaged 107.4 points in June, down by 1.5 percent from May. The decline was led by global maize prices falling dramatically for the second month in a row, as rising seasonal supplies in Argentina and Brazil increased competition among key export origins. Sorghum and barley prices also fell in June as well. In contrast, despite harvest pressure from the northern hemisphere, international wheat prices rose month-on-month, owing mostly to weather worries in some key producing areas, notably the Russian Federation, portions of the European Union, and the US.

The FAO Sugar Price Index averaged 103.7 points in June, down by 5.2 per cent from May and marking the fourth consecutive monthly drop. The drop was primarily due to improved supply prospects in key producing countries. Drier weather conditions accelerated harvesting and crushing, which, combined with increased usage of sugarcane in sugar production, resulted in higher-than-expected output in recent weeks, putting downward pressure on global sugar prices. Furthermore, monsoon rains, combined with increased plantings in India and Thailand, improved crop expectations for the 2025/26 season, contributing to a drop in global prices (UN FAO Food Price Index, 14 July 2025).

Figure 4: World Food Prices (FAO) Food Price Index; December 2023 – June 2025



Source: Food and Agricultural Organization of the UN, July 2025

The FAO Dairy Price Index averaged 154.4 points in June, a 0.5 per cent increase from May. The ongoing increasing trend was mostly due to supply constraints in Oceania and the European Union, combined with high import demand from Asia, notably the Near East. There was a seasonal production slowdown in New Zealand, while in the European Union, herd reductions caused by environmental rules limited milk production expansion, with some western regions further weakened by the residual effects of bluetongue virus outbreaks in late 2024.

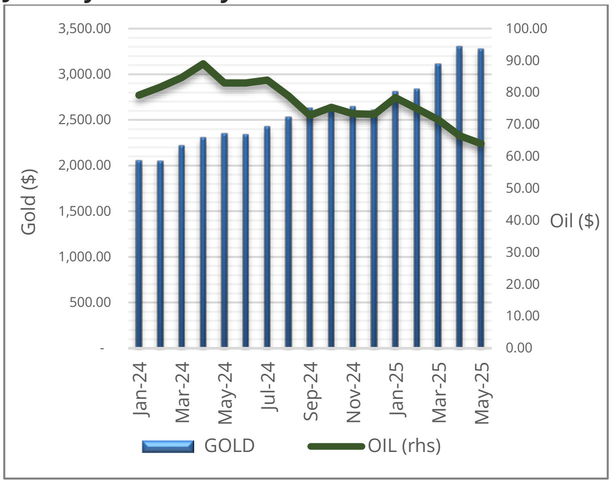
The FAO Meat Price Index averaged 126.0 points in June, 2.1 per cent higher from May. The increase was driven by rising pricing in all meat categories except for poultry. Global bovine meat prices reached a new high, reflecting tighter export supplies from Brazil and robust demand from the US, which pushed up Australian export prices. Pig meat prices also surged due to strong global import demand and stable supply, while ovine meat prices jumped substantially for the third month in a row, boosted by consistent international demand and lower export availability from Oceania (UN FAO Food Price Index, 14 July 2025).

1.3 Review of Global Oil Prices and Gold Price Performance

According to the OPEC Monthly Oil Market Report published on 16th June 2025, the ICE Brent front-month contract significantly declined by $2.45, (3.7 per cent) from April, to average $64.01 per barrel in May. The fall in Brent prices is attributed to the indications of sufficient crude supply in the Atlantic Basin, softer demand from refineries in Europe, and lower Brent-related risk premiums, as an international benchmark of which all weighed on the value of prompt (OPEC Monthly Oil Market Report, 15 July 2025).

According to the World Gold Council's Market Commentary Report published in June 2025, gold prices ended the month almost flat at US$3,278 in May 2025, experiencing a slight decline of 0.7 per cent. Despite the monthly volatility, gold remains up a staggering 26 per cent year-to-date. The Gold Return Attribution Model (GRAM) suggests that tariff-related policy risks, a rise in inflation expectations (both risk and uncertainty factors), and a lagged follow-through from the dollar plunge in April, all contributed positively, while ETF outflows and the strong gold return in April dragged on returns in May (World Gold Council, 15 July 2025).

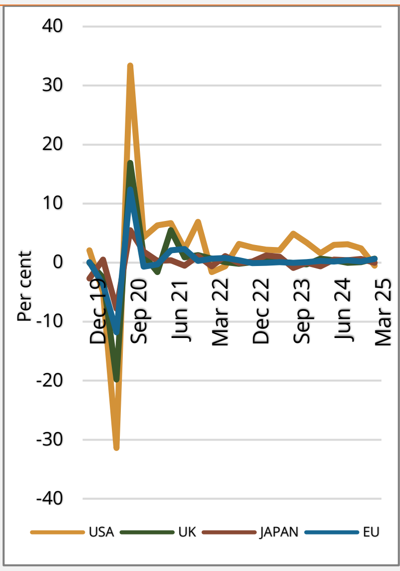
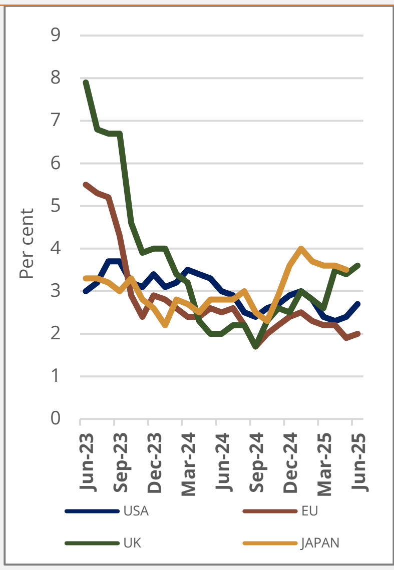
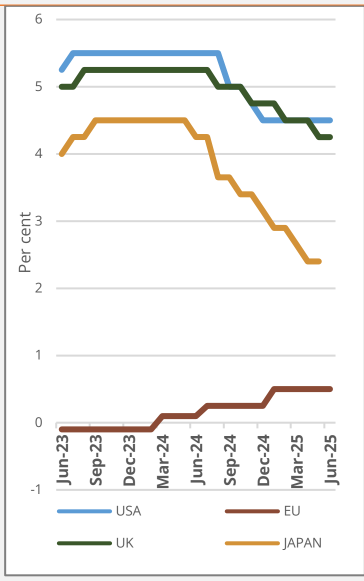
Figure 5: Gold & Brent Crude Oil Prices (US$) January 2024 – May 2025



Source: World Gold Council |OPEC |May 2025

1.4 Advanced Economies Performance

Table 1: Advanced Economies Performance

	Figure 6: AEs GDP Growth q-o-q	**Figure 7: AEs Annual Inflation Rate**	**Figure 8: AEs Interest Rates**
	 *Source: U.S. Bureau of Economic Analysis, Office for National Statistics, Japan Cabinet Office, Eurostat, July 2025.*	 *Source:Eurostat, U.S. Bureau of Labor Statistics, Ministry of Internal Affairs & Communications, Office for National Statistics, July 2025*	 *Source: BOE.co.uk, BOJ. Or.jp, US FED.gov, ECB.europa.eu, July 2025*
UNITED STATES	The US economy contracted by 0.5 per cent in Q1-2025, primarily driven by a decline in export orders and a surge in imports as firms rushed to stockpile goods ahead of expected price rises due to tariff announcements. Consumer spending increased by just 0.5 per cent, the worst level since the steep reductions of 2020, down from 1.2 per cent in the prior estimate. Meanwhile, federal government spending fell by 4.6 per cent, the largest reduction since Q1-2022 and consistent with the second estimate	The inflation rate in the US increased by 2.7 per cent in June 2025, up from 2.4 per cent in May. The rise in inflation was driven by increases in food prices, transportation services and used automobiles and trucks to 3, 3.4, and 2.8 per cent, respectively. Gasoline and fuel prices continued to fall while natural gas prices remained high.	The Federal Reserve left the federal funds rate unchanged at 4.25 – 4.50 per cent for the fourth consecutive meeting in June 2025. This decision aligned with market expectations as policymakers adopt a cautious approach to assess the economic impact of President Trump's policies. The Fed continued to project two rate cuts later this year, although it anticipates only one quarter-percentage-point cut in both 2026 and 2027.

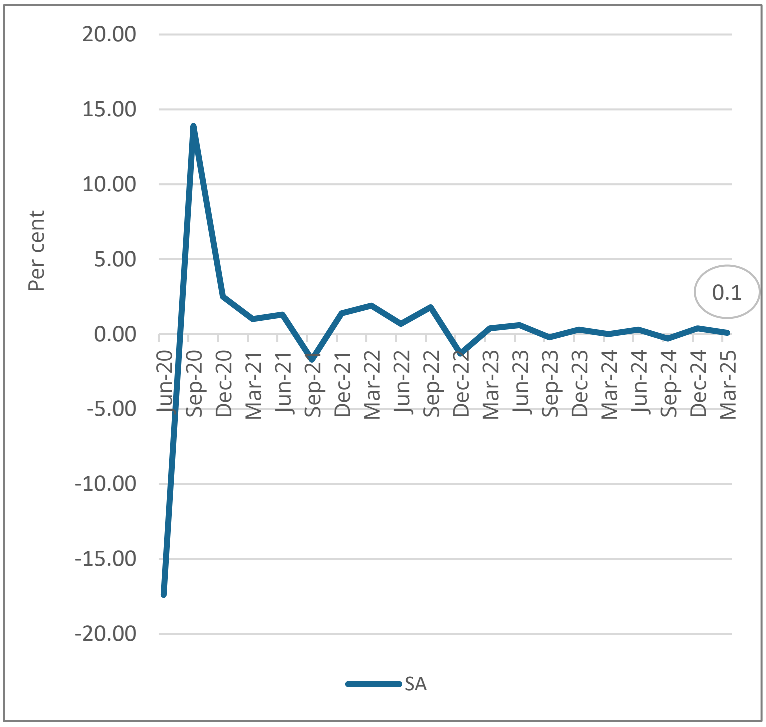
UNITED KINGDOM	The British economy grew by 0.7 per cent in Q1-2025, the strongest growth in a year. On the production side, the expansion was led by a 0.7 per cent increase in the services sector. The administrative and support service activities grew by 3.7 per cent and wholesale and retail trade grew by 1.6 per cent and were the largest positive contributors to growth. Additionally, production increased by 1.3 per cent, with manufacturing accounting for the majority, followed by machinery and equipment, and transportation equipment. On the consumption side, growth was driven by a 2 per cent increase in gross fixed capital formation and a 3.9 per cent increase in business investment. Net trade also positively contributed, with exports rising higher, by 3.3 per cent, than imports which increased by 2 per cent	The annual inflation rate in the UK rose to 3.6 per cent in June 2025, marking the highest level since January 2024. The increase was largely driven by transport and food prices. Transport prices rose by 1.7 per cent in June compared to 0.7 per cent in May due to higher motor fuel costs. Other transport-related contributors included increased airfares, rail fares, and repair of personal transport equipment. Food inflation jumped to 4.5 per cent, the highest since February 2024, meanwhile clothing and footwear prices also increased by 0.5 per cent, reversing a previous decline of -0.3 per cent. The notable uptick in UK inflation signalled persistent inflationary pressures in the economy.	The Bank of England (BoE) kept the Bank Rate steady at 4.25 per cent in June 2025. This decision came amid a challenging backdrop characterized by heightened global uncertainty and persistent inflationary pressures. The central bank noted that consumer price inflation is likely to remain broadly stable at current rates for the remainder of the year before gradually easing back toward the target next year. However, it expressed concerns about two-sided risks to inflation, particularly due to rising energy prices linked to the escalating conflict in the Middle East and potential trade disruptions from proposed U.S. tariffs

EURO	The Eurozone economy grew by 0.6 per cent in Q1-2025 from 0.3 per cent in the previous quarter. Fixed investment notably increased by 1.8 per cent suggesting stronger business spending on capital goods and infrastructure, household consumption rose by 0.2 per cent, government spending remained flat, and exports outpaced imports, contributing 0.1 percentage points to the growth. Ireland exceptionally surged by 9.7 per cent and among major economies, Spain and Germany outperformed with growth of 0.6 and 0.4 per cent, respectively. Italy expanded by 0.3 per cent.	Consumer price inflation in the Eurozone rose slightly to 2.0 per cent year-on-year in June 2025, up from May's eight-month low of 1.9 per cent. This increase was in line with market expectations and matched the European Central Bank's official inflation target of 2.0 per cent. Services inflation accelerated to 3.3 per cent, up from May's three-year low of 3.2 per cent, indicating rising prices in sectors like hospitality, transport, and other service industries	The European Central Bank (ECB) cut key interest rates by 25 bps in June 2025, based on updated inflation and economic forecasts. This decision reflected the ECB's response to inflation trends, which were near the 2 per cent target. Inflation for 2025 is projected at 2.0 per cent, down from 2.3 per cent previously forecasted. For 2026, inflation is projected at 1.6 per cent, revised from 1.9 per cent and the forecast for 2027 remains at 2.0 per cent.
JAPAN	Japan's GDP shrank by 0.2 per cent quarter-on-quarter, in Q1-2025. The contraction was driven by the net trade balance which subtracted 0.8 per centage points from GDP growth, as exports fell by 0.6 per cent while imports rebounded by 2.9 per cent. Private consumption, which accounts for over half of Japan's economic output, was flat, missing forecasts of a 0.1 per cent increase.	Japan's annual inflation rate eased to 3.3 per cent in June 2025 from 3.5 per cent in the previous month, marking the lowest reading since last November. Price increases were softer for electricity (5.5% vs 11.3% in May), gas (2.7% vs 5.4%), housing (1.0% vs 1.1%), transport (2.4% vs 2.7%), household items (2.7% vs 3.0%), healthcare (1.5% vs 2.0%), recreation (2.8% vs 3.0%), and miscellaneous goods (1.2% vs 1.3%). Meanwhile, education costs continued to decline (-5.6% vs -5.6%). food prices rose 7.2 per cent, after a 6.5 per cent rise in the prior two months.	The Bank of Japan kept its key short-term interest rate unchanged at 0.5 per cent in June 2025, maintaining the highest level since 2008. This unanimous decision aligned with market expectations and reflected the central bank's cautious approach amid escalating geopolitical risks and ongoing uncertainty regarding U.S. tariff policies, both of which pose threats to global economic growth.

2.0 Economic Developments in South Africa

2.1 GDP Growth

Figure 9: South Africa GDP Growth

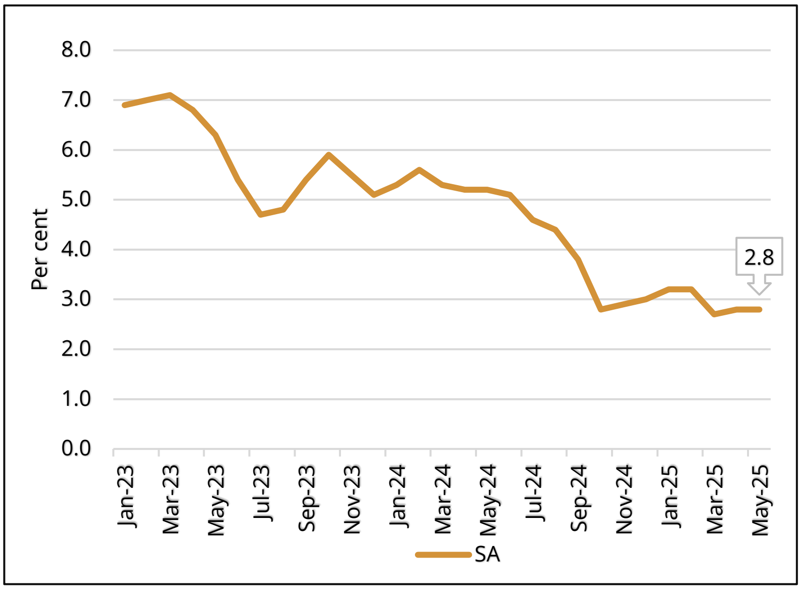


Source: STATS SA

The economy in South Africa grew by 0.1 per cent quarter-on-quarter in the first quarter of 2025 from 0.4 per cent in the previous quarter. Agriculture led the growth with a significant increase of 15.2 per cent, the transport sector grew by 2.4 per cent, and trade increased by 0.5 per cent, indicating some resilience in consumer demand. On the demand side, household consumption positively influenced growth, increasing by 0.4 per cent. Manufacturing and quarrying contributed negatively to growth, contracting by 2.0 per cent and 4.1 per cent, respectively (Statistics South Africa, 14 July 2025).

2.2 Inflation Developments

Figure 10: Inflation

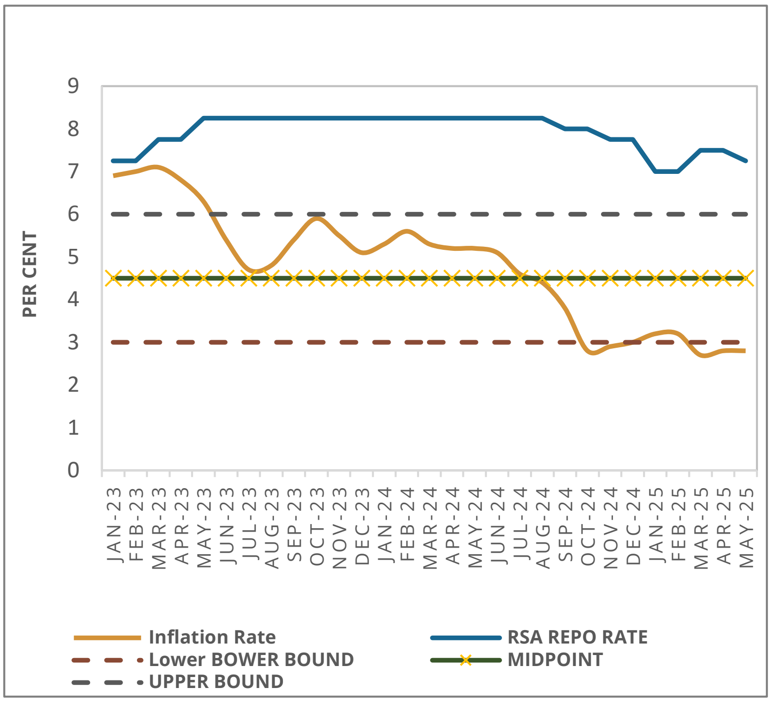


Source: STATS SA

The annual inflation rate in South Africa held steady at 2.8 per cent in May 2025, matching April's five-year low. Faster price increases were observed in food and non-alcoholic beverages which rose to 4.8 per cent, up from 4.0 per cent in April, driven by higher costs in essential food items. Housing and utilities increased slightly to 4.5 per cent from 4.4 per cent and clothing and footwear inflation edged up to 1.3 per cent from 1.2 per cent (Statistics South Africa, 14 July 2025).

2.3 Monetary Policy

Figure 11: RSA Interest rates



Source: SARB

In May 29, 2025, the SARB cut the repo rate by 25 bps to 7.25 per cent. This decision was widely anticipated and aimed at supporting a faltering economy while responding to a more favourable inflation outlook. The SARB revised down its inflation forecasts to 3.2 per cent (from 3.6 per cent) for 2025 and 4.2 per cent (from 4.5 per cent) for 2026. These adjustments were attributed to several factors, including a lower starting point for inflation, more favourable oil prices and the exchange rate (South African Reserve Bank, 14 July 2025).

3.0 Economic Developments in Selected SADC Member Countries

Table 2: Developments in some SADC Member States (including Mozambique)

	GDP	Inflation	Interest Rates
Botswana	The economy in Botswana contracted by 0.1 per cent in the first quarter of 2025. This drag in growth was largely driven by declines in real value added by Diamond Traders, Water and Electricity, Mining and Quarrying, Agriculture, Forestry, Fishing and Transport and Storage Industries.	Consumer prices in Botswana increased to 2 per cent in June 2025, from 1.9 per cent in May. The rise in inflation was mainly driven by significant price increases in miscellaneous goods and services to 7.8 per cent, alcoholic beverages to 6.6 per cent and food and non-alcoholic beverages to 5.4 per cent. Transport prices fell to 1.7 per cent while housing and	The Central Bank of Botswana kept its benchmark interest rate unchanged at 1.90 per cent for the fifth consecutive meeting in June 2025, reflecting the bank's cautious approach considering recent economic developments and inflation trends. Botswana's annual inflation rate remains below the lower bound of the central bank's medium-term objective range of 3 per cent to 6 per cent.

		utilities prices fell to -0.1 per cent.	
Lesotho	The economy in Lesotho grew by 0.6 per cent in the first quarter 2025 from 0.3 per cent in Q4-2024.	The annual Inflation rate increased to 4.4 per cent in May 2025. The main contributors to the increase were food and non-alcoholic beverages which increased by 6.3 per cent. Alcoholic beverages and tobacco also increased by 4.6 per cent, clothing increased by 8.3 per cent and restaurants and hotels increased by 11.4 per cent.	The Central Bank of Lesotho reduced the CBL rate from 7.25 per cent to 7.00 per cent per annum in June 2025, consistent with prevailing domestic economic conditions and the broader regional monetary policy environment. The domestic growth remains subdued reflective of the adverse effect of trade tariffs on Lesotho's exports and underperformance of major sectors.
Namibia	The economy in Namibia contracted by 3.2 per cent in the first quarter of 2025, from 8.12 per cent in the previous quarter. The slowdown in growth was due to a 3.1 per cent decline in the primary industry (agriculture and forestry, fishing, and fish processing).	The inflation rate in Namibia edged to 3.7 per cent in June 2025, from 3.5 per cent in May. This uptick was largely driven by faster price growth in several sectors. Alcoholic beverages & tobacco inflation rose to 6.9 per cent. Food and non-alcoholic beverages prices on the other hand accelerated to 6.4 per cent and housing utilities prices grew by 4.1 per cent.	In its June meeting, the Bank of Namibia maintained its key lending rate at 6.75 per cent. Policymakers noted that inflation remains well-contained, easing to a four-month low of 3.5 per cent in May 2025, down from 3.6 per cent in April. Stability in inflation allows the central bank to keep interest rates steady without immediate pressure to adjust them.
Mozambique	The Mozambican economy contracted by 3.9 per cent in the first quarter of 2025, following a revised 5.7 per cent decline in the previous quarter. This has pushed the country into a technical	Mozambique's annual inflation rate increased to 4.15 per cent in June 2025 reaching a 3-month high. The increase was largely driven by rising prices for food & non-alcoholic	On 30 May 2025, the Central Bank of Mozambique reduced its key MIMO interest rate by 75 basis points to 11 per cent, the ninth consecutive rate cut. Despite ongoing significant domestic risks and uncertainties

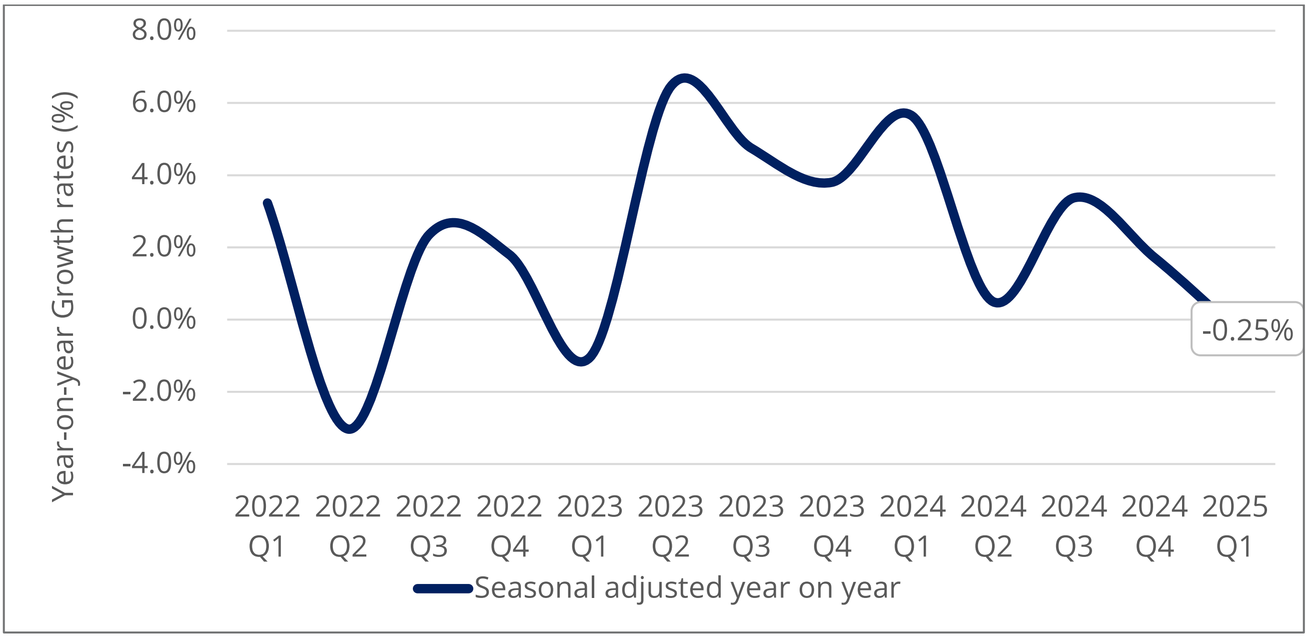
	recession, largely driven by the secondary and tertiary sectors which contracted 16.2 and 8.3 per cent, respectively. On the upside, the primary sector grew by 2.1 per cent. This economic downturn occurred amid continued post-election social unrest, which has likely intensified the negative impacts on economic activity	beverages from 8.73 to 9.38 per cent in June, alongside miscellaneous goods & services which edged up from 3.57 to 4.16 per cent in June. In contrast, Transportation and education prices contracted by -0.5 and -0.6 per cent respectively.	impacting projections, policymakers are of the view that this move primarily reflects the stabilization of inflation expectations within single digits over the medium term, partly supported by favorable trends in international prices of goods and services.

4.0 DOMESTIC ECONOMIC DEVELOPMENTS

4.1 GDP Growth

Economic activity, as measured by the Quarterly Gross Domestic Product (QGDP), recorded a year-on-year decline of 0.3 per cent (seasonally adjusted) in the first quarter of 2025, compared to a revised growth of 1.7 per cent in the previous quarter. This negative growth performance was largely on account of poor performance in the primary and secondary sectors, while the tertiary sector rebounded. On a quarter-on-quarter basis, economic activity grew by 0.5 per cent (seasonally adjusted), recovering from a revised contraction of 1.6 per cent in the previous quarter.

Figure 12: Quarterly GDP 2021Q1 - 2024Q4



Source: Central Statistics Office

Table 3: Sectoral GDP

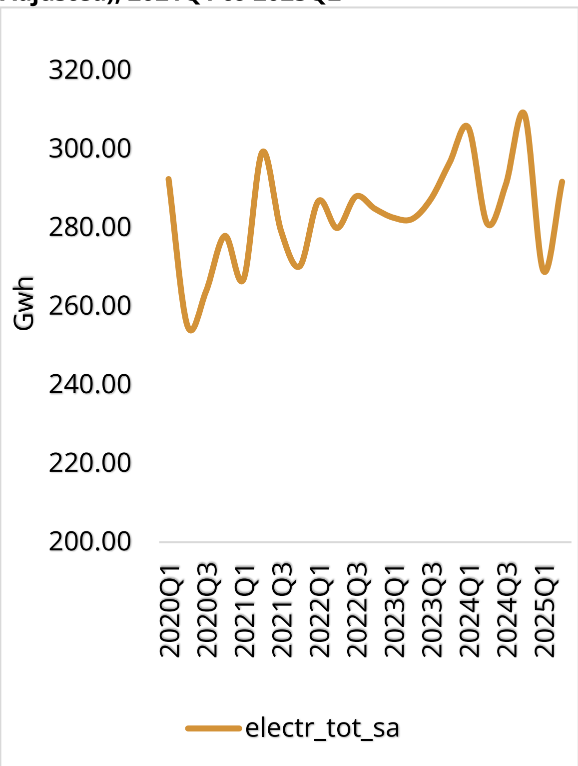
SECTOR	PERFORMANCE	DRIVERS
PRIMARY	The primary sector contracted by 7.3 per cent (year-on-year) in the first quarter of 2025, down from a growth of 7.2 per cent in the fourth quarter of 2024.	I. *The decline was mainly due to weak performance in the 'growing of crops', 'forestry' and 'mining & quarrying' subsectors. The 'growing of crops' subsector recorded a 2.0 per cent contraction in the quarter ended March 2025, following a growth of 6.0 per cent in the previous quarter, reflecting constrained agricultural productivity of key crops such as sugarcane and maize. The 'forestry' subsector also declined by 9.5 per cent, compared to a strong growth of 19.9 per cent in the previous quarter, due to sluggish external demand for forestry products, particularly from South African industries facing ongoing challenges.* II. *The 'mining & quarrying' subsector contracted by a significant 28.9 per cent in the first quarter of 2025, from a growth of 13.5 per cent g in the previous quarter. This slowdown was driven by a 31.3 per cent year-on-year decline in coal production, driven by temporary stoppages in South Africa's steel industry, which negatively impacted coal export demand.*
SECONDARY	The secondary sector contracted by 10.2 per cent, year-on-year in the quarter ended March 2025, following a growth of 4.5 per cent in the quarter ended December 2024.	I. *The 'manufacturing' sector declined by 13.2 per cent year-on-year, reversing a growth of 5.2 per cent in the previous quarter. Slower activity was observed in the 'processing and preserving of fruits', 'manufacture of chemical & chemical products', 'manufacture of wood product' and 'manufacture of textiles'. The 'electricity supply' subsector recorded a 1.8 per cent contraction, following a growth of 3.5 per cent in the previous quarter, as domestic generation fell by 0.9 per cent. The 'water and sewerage' subsector also declined by 7.2 per cent, deeper than the decline of 4.0 per cent in the previous quarter, due to muted demand for treated water from both households and industries. On a positive note, the construction sector surged by 25.9 per cent in the first quarter of 2025, reflecting increased implementation of major projects by both the private and public sectors.*
TERTIARY	The tertiary (services) sector, which constitutes 59.1 per cent of total GDP, rebounded strongly with a year-on-year growth of 7.2 per cent in the first	I. *There was a notable recovery in previously underperforming subsectors such as 'wholesale & retail', 'financial services' and 'real estate activities'. 'Wholesale & retail trade' grew by 12.0 per cent in the first quarter of 2025, following three consecutive quarters of subdued activity. The 'financial & insurance activities' subsector rebounded by 14.5 per cent, after a decline of 12.7 per*

	quarter of 2025, up from 0.4 per cent in the previous quarter.	*cent in the previous quarter, indicating growing resilience in global markets following earlier uncertainty under the Trump Administration. Within this, the financial service activities grew from 6.3 per cent to 6.4 per cent, while insurance & pension activities contracted by 39.0 per cent, slightly improving from a 39.8 per cent decline in the previous quarter. Real estate activities' subsector recorded a growth of 6.7 per cent, and 'public administration & defence' grew by 4.8 per cent. Tourism related services also recorded positive growth during the same period under review.* *II. However, certain subsectors within the tertiary sector posted negative performance. These included 'transport & storage', 'information & communication', 'professional, scientific & technical services', 'education' and 'human health & social work activities' subsectors, all of which slightly dampened the overall economic recovery during the quarter under review.*

4.2 Selected Quarterly Economic Indicators

ELECTRICITY CONSUMPTION

Figure 13: Electricity Consumption (Seasonally Adjusted); 2021Q1 to 2025Q2



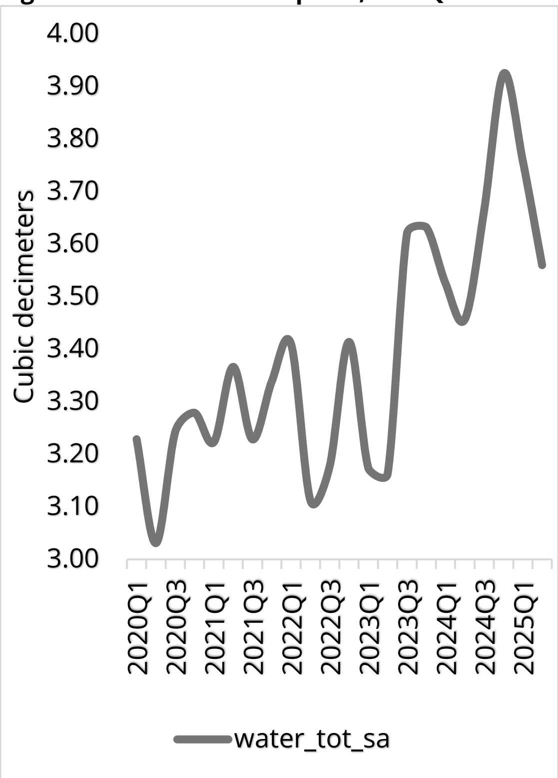
Source: Eswatini Electricity Company (EEC)

Based on data provided by the Eswatini Electricity Company (ECC), electricity consumption rose by 8.4 percent (seasonally adjusted) in the quarter ended June 2025, marking a significant recovery from a 12.9 per cent contraction recorded in the previous quarter. The observed growth was driven by a 16.6 per cent increase in the electricity consumed by the 'irrigation power & bulk' category, reflecting an activity increase in irrigated farms particularly those under sugar-cane production. In addition, electricity demanded by non-agricultural commercial entities rose by 2.4 per cent in the second quarter of 2025, from a 7.3 per cent decline observed in the previous quarter. This indicates a recovery in activity from non-agricultural manufacturing sector. Similarly, electricity sales to residential households remained on an upward trend, further increasing to a 1.2 per cent growth from 0.7 per cent, between the two quarters under review.

The total number of electricity connections increased by a marginal 0.9 per cent to 302, 493 in the second quarter of 2025 from 301, 428 in the previous quarter, as all the categories recorded increases.

WATER CONSUMPTION

Figure 14: Water Consumption; 2020Q1 to 2025Q2



Source: Eswatini Water Services Corporation

Figures sourced from the Eswatini Water Services Corporation (EWSC) indicate that total treated water sales fell by 5.3 per cent (seasonally adjusted) in the quarter ended June 2025, following another 4.2 per cent decline recorded in the preceding quarter. Both domestic and commercial water sales continued to drop in the second quarter of 2025, reflecting a notable persistent decline in treated water demanded in the domestic economy. Domestic water sales further decreased by 5.1 per cent, while commercial water sales fell by 5.4 per cent during the quarter under review.

The total number of water service connections slightly edged up to reach 67,240 in the second quarter of 2025 from 67,230 in the previous quarter, as domestic connections rose, whilst commercial connections declined.

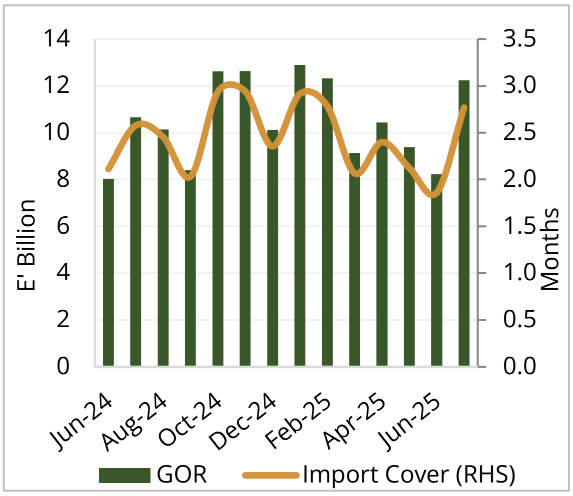
4.3 Monetary Sector Developments

4.3.1 Gross official Reserves

Gross official reserves amounted to E8.2 billion in June 2025, reflecting a fall of 12.4 per cent month-on-month and growth of 2.4 per cent year-on-year. The month-on-month decline was largely driven by Rand outflows from trades with commercial banks combined with the settlement of fiscal obligations. At this level, reserves were enough to cover approximately 1.9 months of imports of goods and services, down from the 2.1 months observed in May 2025.

As of 11 July 2025, gross official reserves amounted to E12.2 billion and were equivalent to 2.8 months of import cover. The increase was supported by inflows from quarterly Southern African Customs Union (SACU) receipts and Government external loans.

Figure 15: Gross Official Reserves & Import Cover



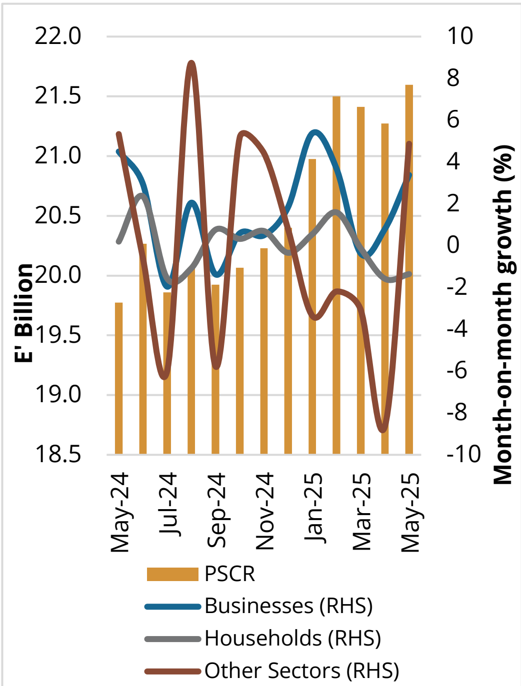
Source: Central Bank of Eswatini

4.3.2 Credit Extension

Credit extended to the private sector rebounded after two consecutive months of decline, increasing by 1.5 per cent month-on-month and 9.2 per cent year-on-year to reach E21.6 billion. The increase was driven by credit to businesses and other sectors of the domestic economy, while credit to households & nonprofit institutions serving households (NPISH) contracted during the review month.

Credit extended to other sector of the domestic economy grew by 4.9 per cent month-on-month but fell by 6.9 per cent year-on-year to close at E1.0 billion at the end of May 2025. The month-on-month increase was supported across all its components: credit to local government grew by 7.8 per cent to E77.2 million, while credit to other financial corporations rose by 6.8 per cent to E476.9 million, and credit to parastatals increased by 2.6 per cent to E467.8 million.

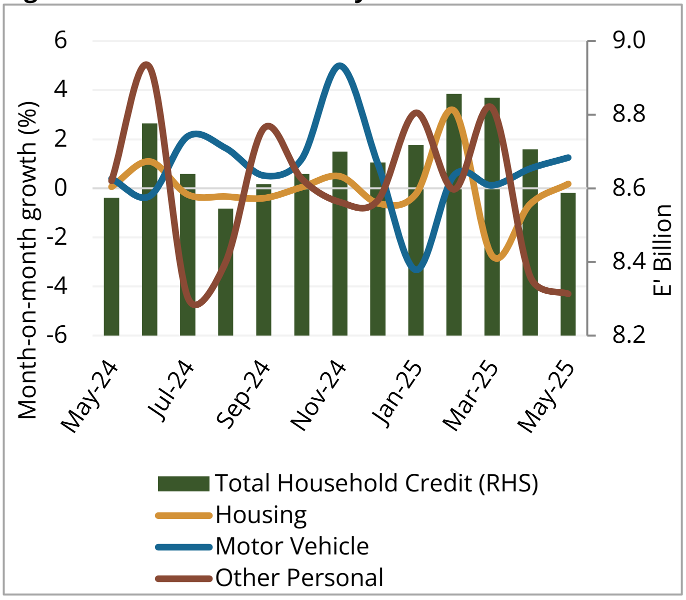
Figure 16: Private Sector Credit



Source: Central Bank of Eswatini & Other Depository Corporations

4.3.2.1 Household Credit

Figure 17: Household Credit by Product:



Source: Central Bank of Eswatini & Other Depository Corporations

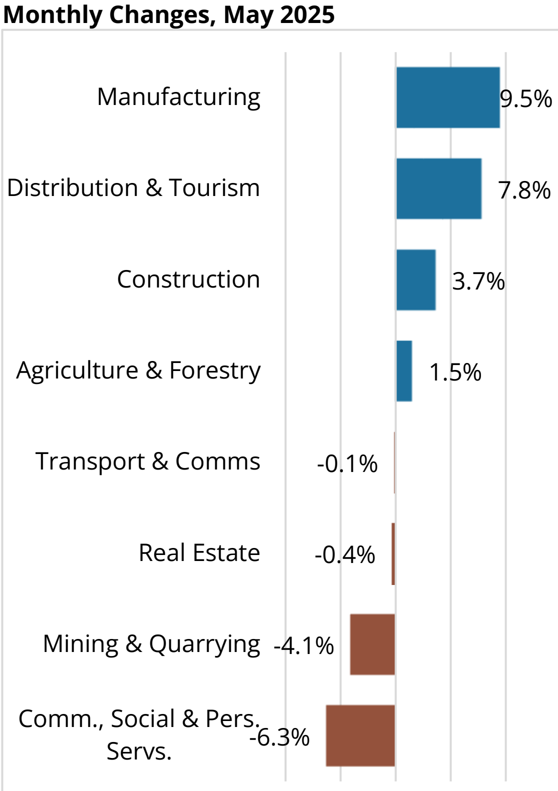
Credit extended to the households & nonprofit organisations serving households (NPISH) sector declined by 1.4 per cent month-on-month but grew by 0.2 per cent year-on-year to settle at E8.7 billion in May 2025. The month-on-month decrease was driven by other personal (unsecured) loans, which contracted by 4.3 per cent to E3.1 billion. This was partly offset by improvements in motor vehicle and housing loans, which grew by 1.3 per cent to E1.2 billion and 0.2 per cent to E4.2 billion, respectively.

4.3.2.2 Credit to Businesses

Credit extended to the business sector rose by 3.4 per cent month-on-month and 18.7 per cent year-on-year to close at E12.0 billion at the end of May 2025. This growth was supported by increased credit to key industries, including manufacturing (9.5 per cent), distribution & tourism (7.8 per cent), construction (3.7 per cent) as well as agriculture & forestry (1.5 per cent). However, the overall increase was partly offset by declines in credit to community, social & personal services (-6.3 per cent), mining & quarrying (-4.1 per cent), real estate (-0.4 per cent), and transport & communications (-0.1 per cent).

The month-on-month increase in credit to the business sector emanated from both large and small & medium enterprises (SMEs). Credit to large enterprises, which accounts for 69.0 per cent of credit to the business sector, grew by 4.7 per cent to E8.3 billion. Credit to SMEs, which accounts for 31.0 per cent of credit to the business sector, increased by 0.5 per cent to E3.7 billion.

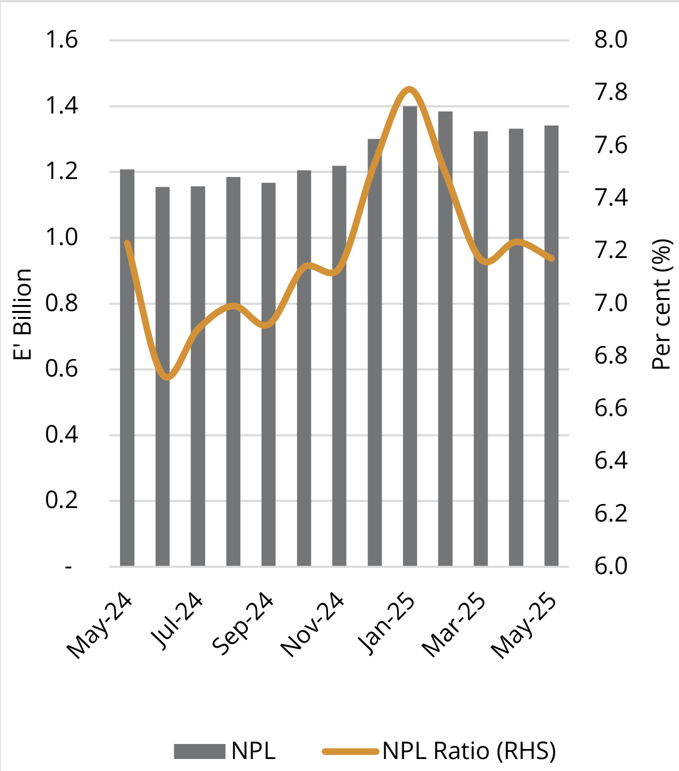
Figure 18: Business Credit by Industry: Monthly Changes, May 2025



Source: Central Bank of Eswatini and Other Depository Corporations

4.3.3 Non-Performing Loans

Figure 19: Non-Performing Loans (NPLs) and NPLs Ratio



Source: Central Bank of Eswatini & Other Depository Corporations

The quality of the banking industry's loan book deteriorated slightly over the review month, as nonperforming loans (NPLs) increased by 0.7 per cent month-on-month and 11.0 per cent year-on-year, reaching E1.3 billion at the end of May 2025. Despite the increase in NPLs, the NPL ratio fell by 0.1 percentage points month-on-month and 0.06 percentage points year-on-year to 7.2 per cent. This was mainly due to a larger increase in gross loans extended to the private sector, which outpaced the rise in NPLs.

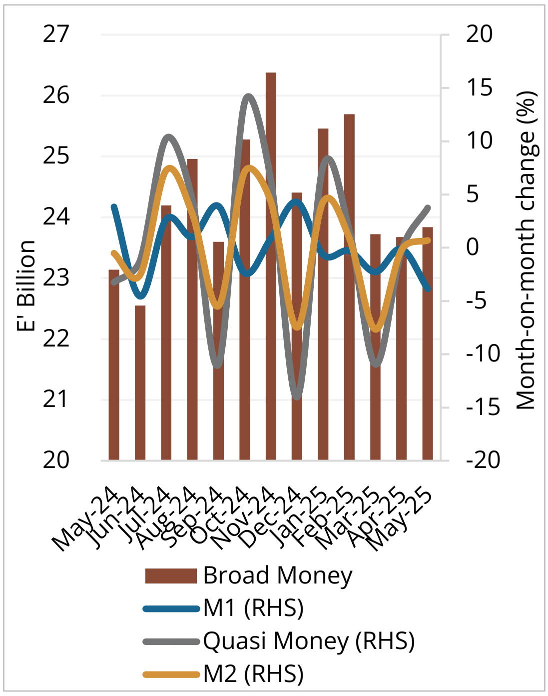
4.3.4 Broad Money Supply

In line with developments in private sector credit, broad money supply (M2) rebounded after two consecutive months of decline, growing by 0.7 per cent month-on-month and 3.0 per cent year-on-year. The recovery was driven by growth in quasi money supply, which more than offset a decline in narrow money supply.

Quasi money supply expanded by 3.7 per cent month-on-month and 6.3 per cent year-on-year to close at E14.7 billion at the end of May 2025, supported by increases in both of its components. Time deposits increased by 4.3 per cent to E12.7 billion, while savings deposits recorded a marginal increase of 0.03 per cent to E2.0 billion.

Conversely, narrow money supply (M1) declined by 3.9 per cent month-on-month and 1.8 per cent year-on-year to settle at E9.1 billion in May 2025. The decline was driven by

Figure 20: Money Supply



Source: Central Bank of Eswatini & Other Depository Corporations

reductions in both components: Emalangeni outside depository corporations decreased by 4.9 per cent to E777.4 million, and transferable (demand) deposits fell by 3.8 per cent to E8.4 billion during the review month.	

4.4 Developments in the Banking Sector

The banking system remained sound and stable during Q2-2025. Banks complied with minimum capital requirements, decreasing from Q1-2025 positions. Asset quality showed some improvements during the quarter under review. There was a deterioration in banking sector earnings and profitability. Likewise, liquidity levels decreased, however, banks complied with regulatory minimum requirements.

4.4.1 Banking Sector Assets

Aggregate banking sector assets marginally decreased by 0.8 per cent from E30.9 billion to E30.6 billion in the quarter to March 2025. This is attributable to a 29.8 per cent decrease in balances held with the Central Bank of Eswatini and a 5.6 per cent decrease in balances with banks abroad. Total loans and advances stood at E18.5 billion after a 7.0 per cent growth during the quarter under review. On the funding side, total deposits decreased by 2.8 per cent to reach E21.9 billion. Total shareholders' funds remained relatively stable at E4.4 billion.

4.4.2 Capital Adequacy

Banks remained adequately capitalized as at end June 2025, meeting regulatory requirements. The aggregated common equity tier 1 capital to risk-weighted assets and risk asset ratio decreased to 14.8 per cent and 16.9 per cent, respectively from 15.4 per cent and 17.4 per cent respectively.

4.4.3 Earnings and Profitability

The deterioration in the banking industry's aggregate earnings and profitability continued during Q2-2025. The average return on banks' total assets (ROA) declined from 1.8 per cent in March 2025 to 1.6 percent in June 2025. Return on total equity (ROE) followed suite, falling from 12.4 per cent to 11.5 percent. The total cost-to-income ratio remained relatively unchanged at 81.8 per cent in the quarter to June 2025. Banks' operating expenses accounted for 49.9 per cent of total income during the quarter under review.

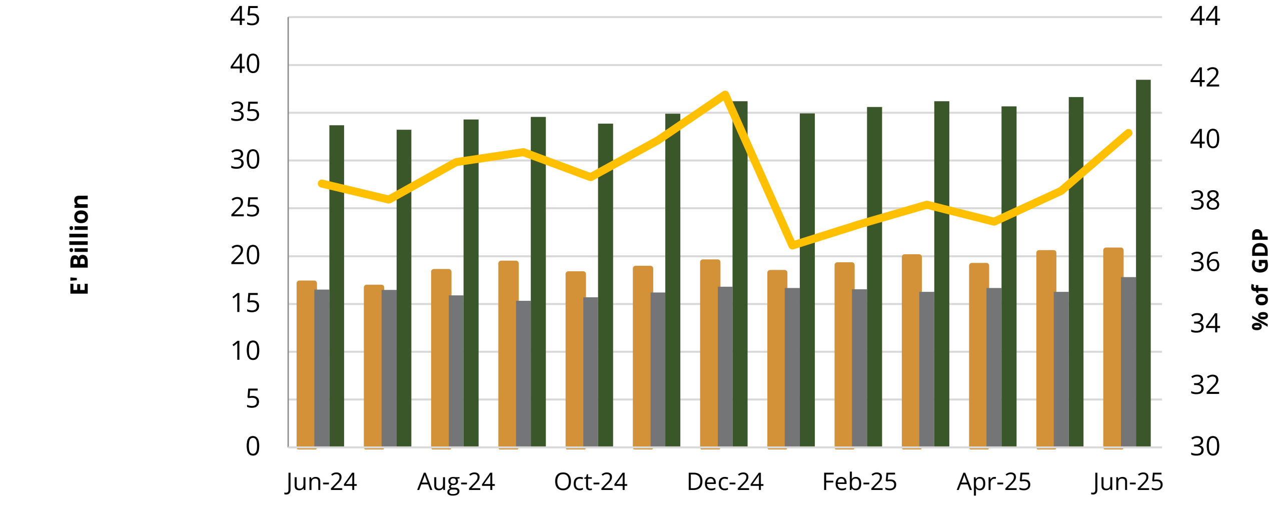
4.4.4 Liquidity Risk

Banks continued to hold sufficient liquidity, meeting minimum regulatory requirements. The aggregate banks' liquid assets decreased over the quarter by 6.2 per cent to total E7.0 billion. As a result, the industry's ratio of liquid assets to total deposits (liquidity ratio) fell from 33.9 per cent in March 2025 to 32.0 per cent in June 2025. Government securities represented the largest portion of liquidity held by banks, accounting for 63.3 per cent. As a share of total assets, liquid assets decreased from 24.3 per cent to 23.0 percent. The ratio of loans to deposits (intermediation) increased from 84.4 per cent to 85.8 per cent during the review period, mainly a result of the fall in total deposits.

4.5 Public Debt

Total public debt stood at E38.4 billion end of June 2025, an equivalent to 40.2 per cent of GDP, depicting an increase of 4.9 per cent from the preceding month. The growth was mainly driven by developments in both domestic and external debt in the review period.

Figure 21: Total Public Debt; June 2024 to June 2025



	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Domestic	17.2	16.7	18.4	19.2	18.2	18.7	19.4	18.3	19.1	19.9	19.0	20.4	20.6
External	16.5	16.5	15.9	15.3	15.7	16.2	16.8	16.7	16.5	16.3	16.7	16.3	17.8
Total Stock	33.7	33.2	34.3	34.6	33.9	34.9	36.2	34.9	35.6	36.2	35.7	36.6	38.4
% of GDP (RHS)	38.6	38.1	39.3	39.6	38.8	40.0	41.5	36.6	37.3	37.9	37.3	38.3	40.2

Source: Ministry of Finance and Central bank of Eswatini

4.5.1 Public External Debt

At the end of June 2025, external debt stood at E17.8 billion or 18.6 per cent of GDP, reflecting an increase of 9.4 per cent relative to the 16.3 billion recorded end of May 2025. Despite the sustained mild strengthening of the Lilangeni against the US Dollar supporting dollar denominated debt service costs, the increase in external debt was broadly driven by the disbursement of E1.8 billion budget support loan to pay down arrears amongst others.

4.5.2 Public Domestic Debt

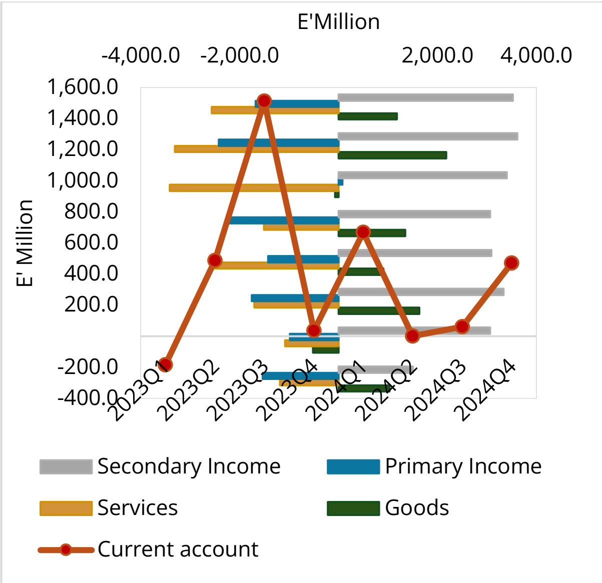
Public domestic debt also reflected a slight increase of 1.3 per cent and was reported at 20.6 billion, about 21.6 per cent of GDP in June 2025. The increase in domestic debt was attributable to the CBE advance to government as well as the issuance of plain vanilla bonds in the period.

4.6 External Sector

4.6.1 Balance of Payments

In Eswatini registered a current account surplus of E471.0 million in the fourth quarter of 2024, from a narrow surplus of E61.7 million in the third quarter. The current account improved as outflows reduced mainly on account of narrower services and primary income accounts deficits in the quarter. The overall current account balance was 0.5 per cent of GDP for the fourth quarter, compared to 0.07 per cent for the preceding one.

Figure 22: Current Account; Q1 2023 -Q4 2024



The goods account which contributed positively to the current account, recorded a trade surplus of E1.183

billion, almost half the surplus of the third quarter, on account of seasonality as there are fewer trading days in the final quarter of the year. Exports for the final quarter of 2024, fell by 6.1 per cent to E11.402 billion, while imports grew by 2.5 per cent to 10.218 billion. During this period, South Africa as the country's biggest trading partner received 63.6 per cent of exports and supplied 75.4 per cent of imports.

Conversely, the services account recorded a deficit of E2.560 billion in the fourth quarter, which is 22.7 per cent lower than the deficit of the previous quarter. Similarly, the primary income account recorded a narrower deficit of E1.677 billion, 30.1 per cent lower quarter-on-quarter, yet 17.9 per cent higher, year-on-year. The secondary income account, which also contributed positively to the current account balance, posted a surplus of E3.524 billion, albeit 2.5 per cent lower than the third quarter, all the while 13.9 per cent higher year-on-year.

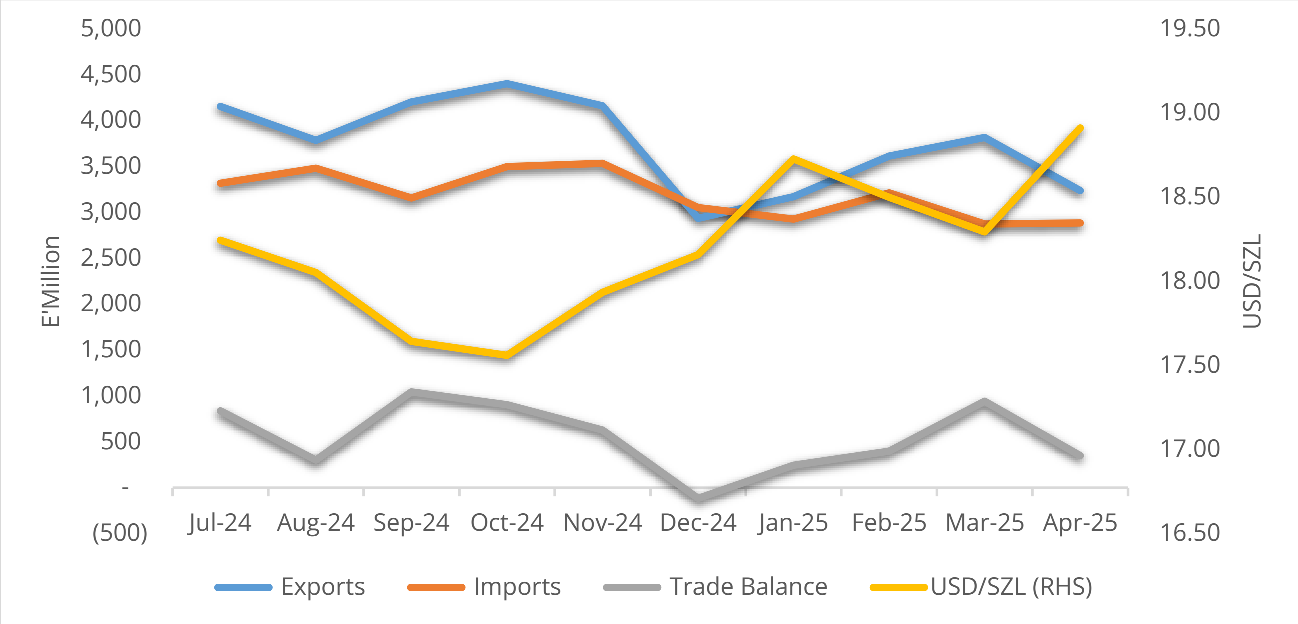
On the flip side, the financial account, during the fourth quarter, recorded a net outflow position of E468.2 million from a net outflow of E394.5 million in the third quarter, buoyed by an increase of E3.010 billion in foreign assets invested abroad against a lesser increase of E2.542 billion in the country's foreign liabilities.

4.6.2 Trade Developments April 2025

In April 2025, the trade account recorded a narrower trade surplus of E351.5 million in comparison to a surplus of E944.5 million in March 2025. The decrease in the surplus was driven by a fall in exports, which amounted to E3.2 billion, recording a month-on-month decrease of 15.2 per cent, on account of a significant dip in sugar exports in the month. Year-on-year, exports increased by 24.7 per cent in April 2025, whilst imports posted a value of E2.9 billion in the month, increasing marginally by 0.4 per cent both month-on-month and year-on-year. Seasonally adjusted trade balance for April 2025 was valued at E799.5 million, as seasonally adjusted exports amounted to E3.9 billion and imports at E3.1 billion. Exports to South Africa, which is the country's major trading partner, accounted for 66.7 per cent of total receipts in the month, with imports from the same market accounting for 72.8 per cent of total imports.

The trade surplus recorded for the Jan-Apr 2025 period was wider, amounting to E1.6 billion in comparison to the Jan-Apr 2024 trade balance which amounted to E773.4 million, reflective of the shrinking imports posted in the period. On a cumulative basis, total exports for Jan-Apr 2025 totalled E13.9 billion which was 8.4 per cent higher than the same period last year. On the other hand, imports for the same period amounted to E11.9 billion, reflecting a year-on-year decline of 0.8 per cent. Imports continue to fall, influenced by the decline in meat imports which is impacted by the foot and mouth disease outbreak, which has resulted in the banning of imports of those products into Eswatini.

Figure 23: Merchandise Trade; July 2024 – April 2025



Source: Central Bank of Eswatini Database

Major export commodities performed as follows for April 2025: Exports of soft drink concentrates amounted to E1.5 billion, reflecting a month-on-month decrease of 0.4 per cent and a year-on-year decrease of 52.8 per cent. Exports of sugar and sugar products were valued at E658.8 million, a 40.9 per cent decline month-on-month on account of a seasonal first quarter halt in production which normally results in the depletion in inventory and lower exports. Exports of sugar and sugar products were otherwise higher by 29.5 per cent on a year-on-year basis. Textile and textile apparel receipts fell in the month, decreasing month-on-month by 8.1 per cent and by 19.4 per cent on a year-on-year basis. Exports of wood and wood articles amounted to E210.5 million, down month-on-month by 11.2 per cent and by a meagre 0.5 per cent year-on-year.

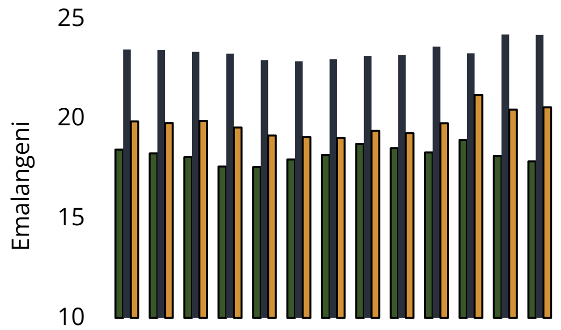
During the period under review, the following imports contributed to the import bill: Imports of fuels and electricity declined by 4.6 per cent month-on-month and increased by 3.7 per cent year-on-year to E534.7 million, influenced by a decline in electricity volume purchases. Imports of animal and vegetable products increased by 1.4 per cent month-on-month and increased 6.7 per cent year-on-year to E329.4 million in the month. Although the country continues to witness a decline in the importation of meat and meat products, in the month, there was an observed uptick in the importation of oil seeds and oleaginous fruits. Imports of textile and textile apparel also grew in the month to total E224.3 million, a month-on-month increase of 38.0 per cent and a year-on-year increase of 17.2 per cent. Vehicle purchases abroad amounted to E209.0 million, reflecting a month-on-month increase of 11.7 per cent and a year-on-year increase of 24.4 per cent. Machinery and electrical equipment amounted to E299.2 million, month-on-month, lower by 1.4 per cent and declining by 21.3 per cent year-on-year.

4.7 Exchange Rates Developments

During the month of June 2025, the Rand/Lilangeni appreciated against the US Dollar, the Pound Sterling and depreciated against the Euro. When compared against the US Dollar, it appreciated from an average of E18.11 in May 2025 to close the month of June 2025 at E17.84 on average. The Rand's appreciation in the month was driven a combination of global and domestic factors. Generally, the appreciation was attributed primarily to the weaker US Dollar which has lost ground amid the de-escalation in the Middle East, renewed economic volatility and ambiguity surrounding US tariffs. Given the volatile environment, global investor sentiments responded negatively by investing in higher-yielding emerging market assets. On the domestic front, the Rand held steady as the Treasury committed to fiscal spending discipline and debt containment. Elevated global gold prices also supported the Rand's performance following an improvement in the mining sector. Concurrently, the South African Reserve Bank (SARB) has maintained high interest rates relative to developed economies, a move which has yielded positive results for yield-seeking investors amid the low global interest rate environment. Looking at the other major currencies, the Lilangeni appreciated by 0.1 per cent against the Pound Sterling and depreciated by 0.6 per cent against Pound Sterling to average E24.18 and E20.55 in June 2025, respectively.

Notwithstanding the negative political developments within the GNU, driven in part by disagreements between the ANC and the DA, the Rand is expected to appreciate. The expected appreciation mainly derives from the wave of momentum driven by the favourable commodity prices, broadly weaker US Dollar and positive investor sentiments towards the risky emerging market economies' assets, amid the highly volatile global economic environment. The domestic unit closed the month of June 2025 trading at E17.74 to the US Dollar, E24.36 to the Pound Sterling and E20.83 to the Euro.

Figure 24: Lilangeni Exchange Rates against Selected Major Currencies



	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
USD	18.	18.	18.	17.	17.	17.	18.	18.	18.	18.	18.	18.	17.
GBP	23.	23.	23.	23.	22.	22.	22.	23.	23.	23.	23.	24.	24.
Euro	19.	19.	19.	19.	19.	19.	19.	19.	19.	19.	21.	20.	20.

Source: Central Bank of Eswatini

PART B: INFLATION DEVELOPMENTS

5.1 Headline Inflation

For the fourth consecutive month, headline consumer inflation continued its downward trend, easing to 2.9 per cent in June 2025 from 3.2 per cent in May 2025. This sustained disinflation was largely driven by declining price pressures in key categories, namely 'food & non-alcoholic beverages', 'transport', 'restaurant & hotels' and 'alcoholic beverages & tobacco'. Additionally, moderate year-on-year slowdowns were observed in the price indices for 'clothing & footwear', 'recreation & culture', 'health care' and 'miscellaneous goods & services'.

Food inflation grew by a slower 2.3 per cent in June 2025 from 3.2 per cent in the previous month, reflecting broad-based declines across the food basket. Decreases were noted in the price for 'rice', 'other cereals, flour & other products', 'meat', 'fish & seafood', 'milk, cheese & eggs' and 'fruit'.

Similarly, the 'transport' index registered a 0.3 per cent deflation in June 2025, compared to a growth of 0.5 per cent in the previous month. This moderation in transport prices was driven by a 7.9 percentage points year-on-year fall in 'air transport' prices, alongside lower prices for 'spare parts, accessories & other services' related to personal transport equipment.

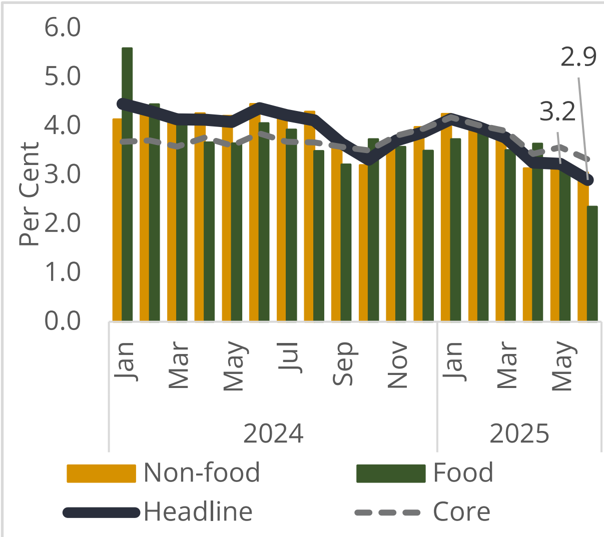
The index for 'alcoholic beverages & tobacco' fell by 1.2 percentage point to 9.5 per cent in June 2025, due to reductions in 'wine' and 'beer' prices. Meanwhile, the index for 'restaurants & hotels' recorded a sharp drop of 8.5 percentage points, registering a 3.7 per cent deflation.

Counteracting the above downward pressures were increases in the price indices for 'housing & utilities' and 'household furniture & maintenance'. The 'housing & utilities' index grew by 0.5 of a percentage point to 4.2 per cent in June 2025, owing to increases in the prices for 'maintenance & repair of dwelling' and 'liquid fuels'. Correspondingly, the index for 'household furniture & maintenance' increased from 2.0 per cent to 3.0 per cent, between the two months under review, driven by price increases in the 'goods and services for household maintenance'.

On a month-on-month basis, consumer inflation rose to 0.2 per cent in June 2025, up from 0.1 per cent in May 2025. This increase was driven by a 0.3 of a percentage point increase in the price index for 'food and non-alcoholic beverages' and a 0.4 of a percentage point increase in the index for 'housing & utilities'. These were partially offset by marginal declines in the price indices for 'transport' and 'restaurants & hotels' between the two months under review.

Core inflation (which is CPI excluding volatile items such as food, auto-fuel, and energy), fell by 0.3 of a percentage point to 3.3 per cent in June 2025, while remaining unchanged at 0.1 per cent month-on-month. The CPI for services fell by 0.4 of a percentage point to 2.3 per cent, and the CPI for goods slowed by 0.3 of a percentage point to 3.3 per cent.

Figure 25*:* Food, Core and Overall Inflation Trends; April 2024 to April 2025

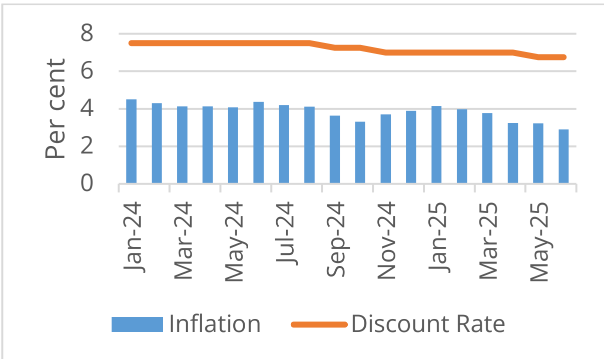


Source: Central Statistics Office (CSO)

5.2 Inflation and Interest Rate Trends in Eswatini

The Bank reduced the discount rate by 25 basis points to 6.75 per cent in May 2025 following a reduction of 25 bps of the repo rate by the SARB to 7.25 per cent. The differential between discount rate and the SARB repo rate is -50 bps.

Figure 26: Inflation and Discount Rates



Source: Central Statistics Office and Central Bank of Eswatini

5.3 Headline Inflation Outlook

The Bank's forecasts for the short-term have been marginally revised downwards. Sustained moderation in food inflation, along with stable house rentals inflation, have situated the short-term outlook on the downside. As a result, the inflation outturn for the quarter ended June 2025 was recorded at 3.13 per cent, lower than the Bank's forecast of 3.31 per cent at the time of the previous meeting. Externally, oil prices are expected to continue to be depressed in the short-to-medium as excess global supply keeps driving prices down.

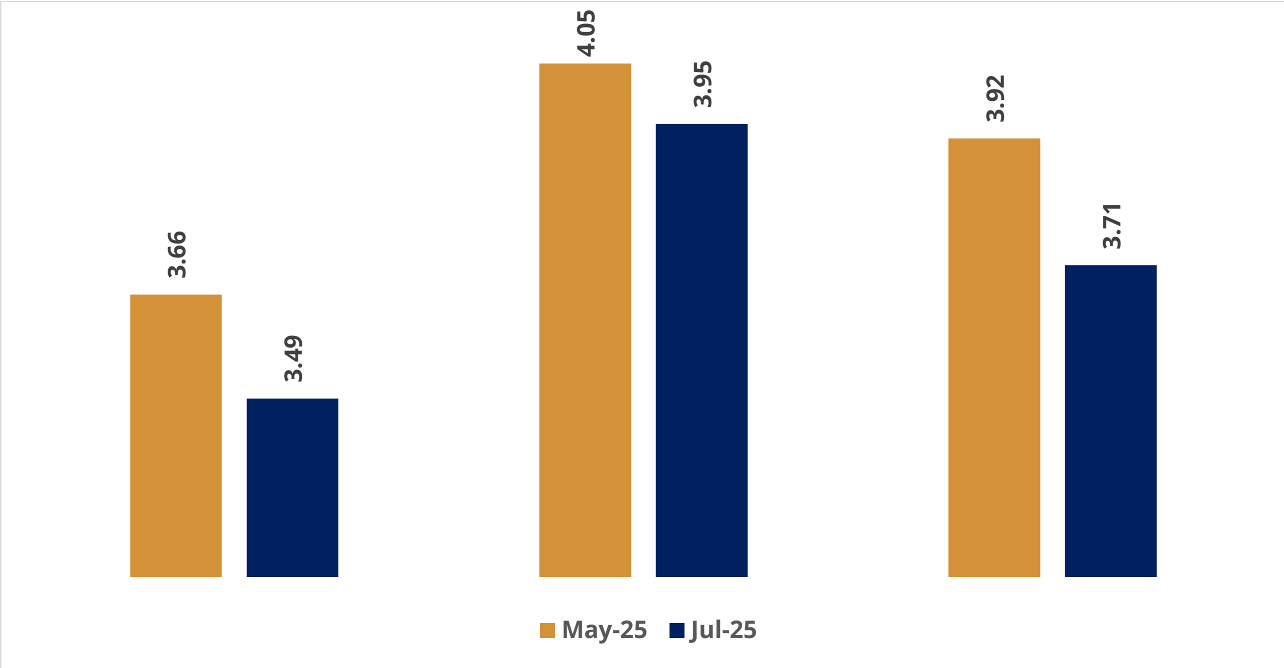
Further augmenting the moderation in headline inflation, was the relative strength of the Rand/Lilangeni exchange rate against the US dollar, in particular. The Rand’s recent rally can be attributed primarily to a weaker US dollar, which has lost some ground amid renewed economic volatility and ambiguity surrounding US tariff policy. However, even in this volatile period, global markets have responded to mounting uncertainty in the United States, driving capital flows into higher-yielding emerging market assets, with the Rand among the beneficiaries. Consequently, the Rand/Lilangeni improved to average E17.84 per US dollar in June 2025 from E18.11 per US dollar in May 2025.

Developments in core inflation (CPI excluding volatile items such as food, auto-fuel, and energy) have seen it continue to move in tandem with headline inflation. The outcome for the month of June 2025 came out marginally lower (at 3.3 per cent), than the Bank’s forecast of 3.7 per cent at the time of the previous meeting. Moderation in services inflation, a key indicator of the movements in core inflation, situates the outlook on the downside in the short-term.

The South African headline inflation is forecast to marginally rebound in the third and fourth quarters of 2025, albeit at levels lower than previous forecasts. The lower inflation in South Africa, which mainly transmit via import of finished goods, is therefore anticipated to influence headline inflation in Eswatini to the downside. As a result, the third quarter of 2025 is revised down to 3.39 per cent (from 3.85 per cent). The fourth quarter is also revised down to 3.52 per cent (from 3.56 per cent). Consequently, the annual inflation forecast for 2025 is revised down to 3.49 per cent, from the May 2025 forecast of 3.66 per cent.

In the medium term, the oil price assumption has been revised downwards although upside risks remain, with the US intending to cut production. From the Bank’s assessment, the decrease in oil prices is expected to exert downward pressure on domestic headline inflation, particularly the transport and food components. Domestically, the downward review of the multi-year electricity tariffs is expected to exert downward pressure on overall inflation. As a result, the forecast for 2026 is revised down to 3.95 per cent (from 4.05 per cent), while the forecast for 2027 is revised down to 3.71 per cent (from 3.92 per cent).

Figure 27: Short-Medium term Forecasts, 2025-2027



Source: Central Bank of Eswatini

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