CBE
CENTRAL BANK OF ESWATINI
UMNTSHOLI WEMASWATI

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

Monthly Statistical Release

September/October 2025

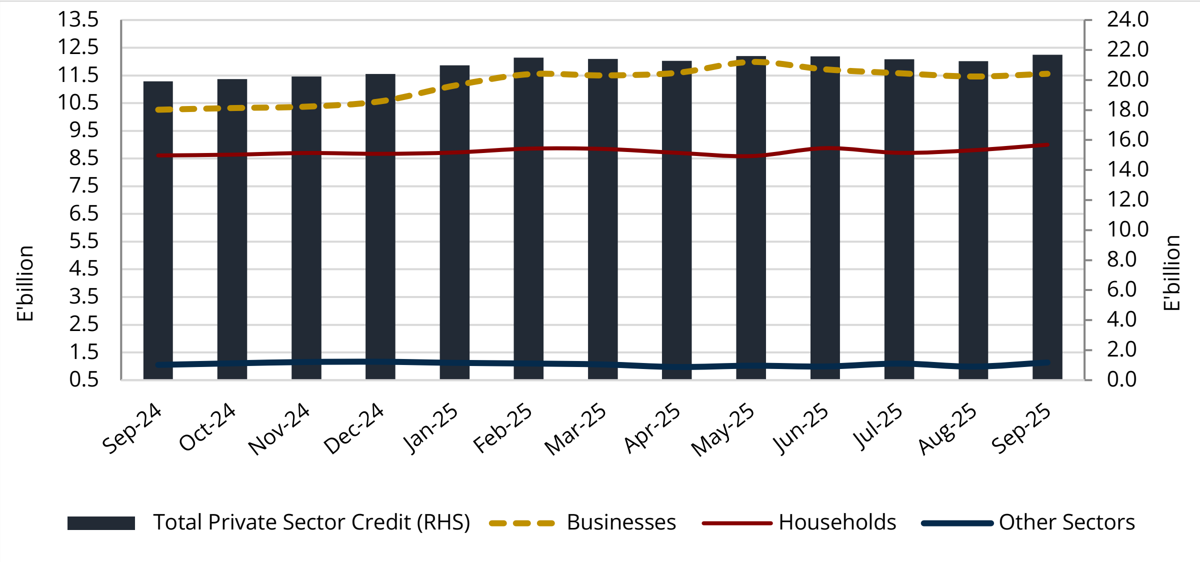
HIGHLIGHTS ON MAJOR MONETARY AGGREGATES	MONTHLY % CHANGE	ANNUAL % CHANGE
Credit extended to the private sector grew by 2.1 per cent month-on-month and 8.9 per cent year-on-year to reach E21.7 billion in September 2025.	2.1 ▲	8.9 ▲
Broad money supply (M2) rose by 0.2 per cent month-on-month and 10.3 per cent year-on-year to close at E26.0 billion in September 2025.	0.2 ▲	10.3 ▲
Domestic liquid assets amounted to E8.7 billion in September 2025, reflecting a decline of 3.0 per cent month-on-month and growth of 9.1 per cent year-on-year.	3.0 ▼	9.1 ▲
Provisional gross official reserves increased by 34.2 per cent month-on-month and 14.2 per cent year-on-year to close at E14.4 billion in October 2025.	34.2 ▲	14.2 ▲
Reserves' import cover rose to 3.4 months in October 2025 from 2.5 months in September 2025.	**October 2025** 3.4 months	**September 2025** 2.5 months
	PER CENT	
Discount rate: The discount rate was at 6.75 per cent in October 2025.	6.75	
Prime lending rate: Commercial banks' prime lending rate was at 10.25 per cent in October 2025.	10.25	

DOMESTIC CREDIT

Credit extended to the private sector

Credit extended to the private sector expanded by 2.1 per cent month-on-month and 8.9 per cent year-on-year to E21.7 billion in September 2025, supported by growth across all subsectors. The largest expansion was recorded in credit to other sectors of the domestic economy, while moderate gains were recorded in credit to households & non-profit institutions serving households (NPISH) and businesses.

Figure 1: Credit extended to the private sector; September 2024 to September 2025



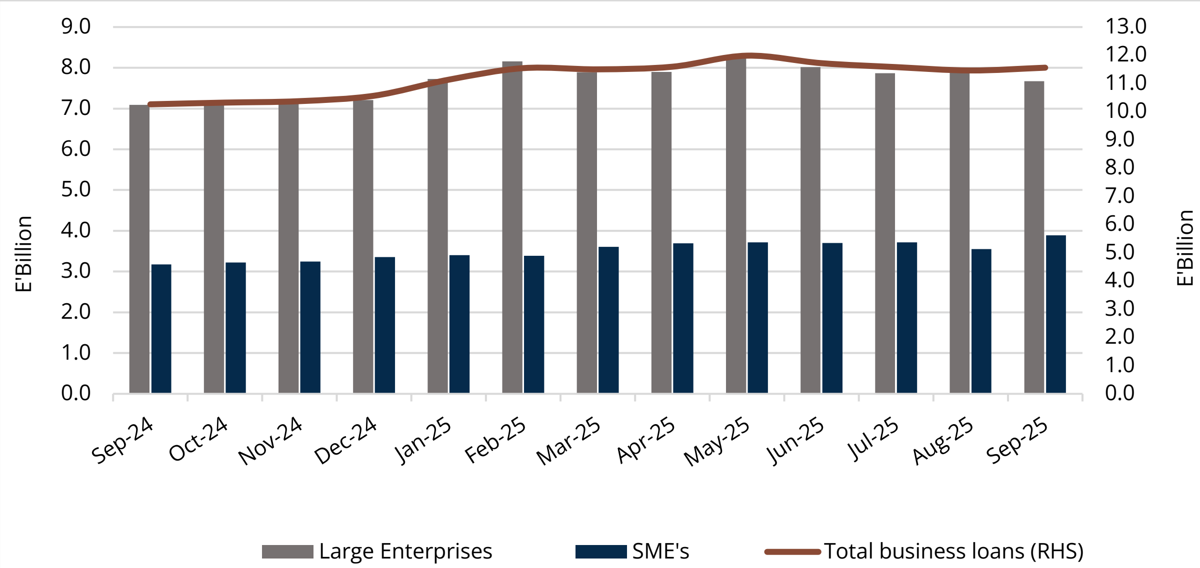
Source: Central Bank of Eswatini & Other Depository Corporations

Credit to other sectors of the domestic economy registered strong growth in September 2025, rising by 14.9 per cent month-on-month and 8.1 per cent year-on-on-year to reach E1.1 billion. The expansion was broad-based across all subcategories, led by credit to other financial corporations, which surged by 28.9 per cent to E644.4 million. Meanwhile, credit to local government and parastatals recorded modest increases of 1.5 per cent to E90.1 million and 0.5 per cent to E402.2 million, respectively.

At the end of September 2025, credit to businesses stood at E11.6 billion, reflecting growth of 0.9 per cent month-on-month and 12.6 per cent year-on-year. A sectoral analysis indicates that the increase was driven by higher credit to the mining & quarrying (47.0 per cent), agriculture & forestry (10.2 per cent), and manufacturing (4.8 per cent) subsectors. These gains were, however, partially offset by contractions in credit to community, social & personal services (–6.3 per cent), distribution & tourism (–4.7 per cent), transport & communications (–3.5 per cent), real estate (–1.6 per cent), and construction (–0.6 per cent).

Credit developments by business size showed mixed trends in September 2025. Credit to small & medium enterprises (SMEs) grew by 9.5 per cent to E3.9 billion, raising their share of total business credit to 33.6 per cent. In contrast, credit to large enterprises fell by 3.0 per cent to E7.7 billion, reducing their share of total business credit to 66.4 per cent.

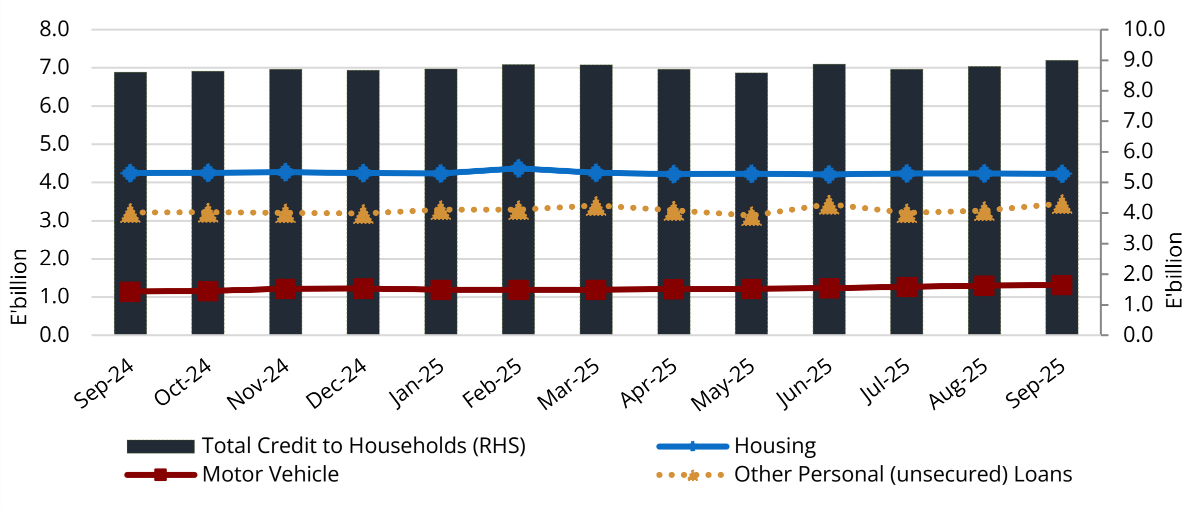
Figure 2: Credit to Large Enterprises and SMEs; September 2024 to September 2025



Source: Central Bank of Eswatini & Other Depository Corporations

During the month of September 2025, credit to households & NPISH rose by 2.2 per cent month-on-month and 4.5 per cent year-on-year to settle at E9.0 billion. The improvement was supported by other personal (unsecured) loans and motor vehicle loans, which rose by 5.8 per cent to E3.4 billion and 0.8 per cent to E1.3 billion, respectively. Mortgage loans, on the other hand, recorded a marginal decline of 0.1 per cent to E4.2 billion during the month under review. Despite the slight contraction, mortgage loans continued to dominate household credit, representing 47.0 per cent of total household credit, followed by unsecured loans at 38.3 per cent and motor vehicle loans at 14.6 per cent.

Figure 3: Credit extended to households; September 2024 to September 2025



Source: Central Bank of Eswatini and Other Depository Corporations

Government balances (net)

Government's net claims with the banking sector rose from E929.1 million in August 2025 to E1.6 billion in September 2025. This represented a sharp month-on-month increase of 72.0 per cent, while on a year-on-year basis the position decreased by 7.1 per cent. The month-on-month growth was driven by claims on Government which rose by 9.1 per cent to E8.2 billion, reflecting increased utilisation of the Central Bank credit facility during the review month. Meanwhile, Government deposits recorded a modest increase of 0.2 per cent to close the month at E6.6 billion.

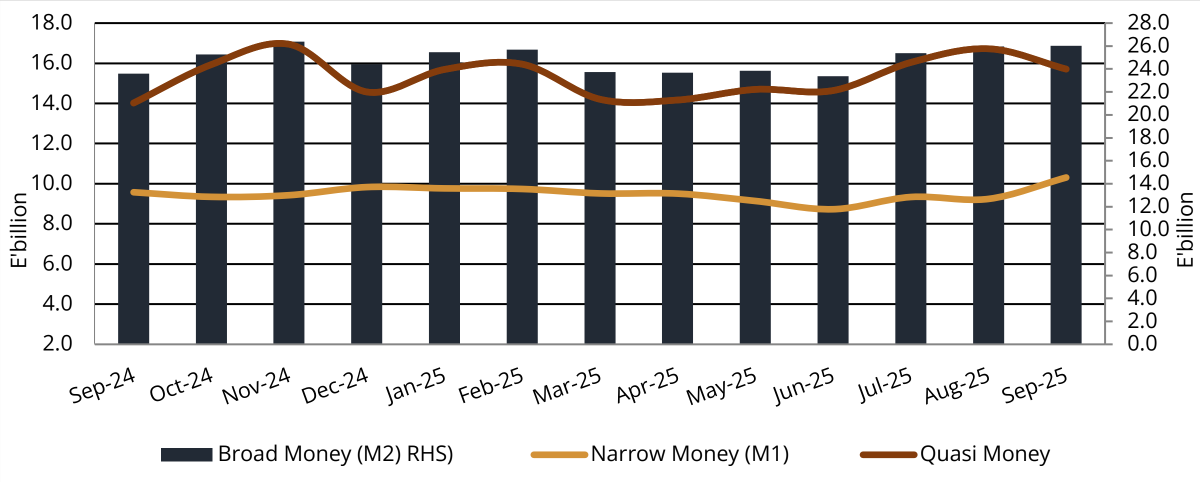
Broad money supply

Broad money supply (M2) recorded a modest increase of 0.2 per cent month-on-month and 10.3 per cent year-on-year, reaching E26.0 billion in September 2025, consistent with the increase in private sector credit. The expansion was supported by narrow money supply (M1), while quasi money supply declined.

Narrow money supply (M1) grew by 11.5 per cent month-on-month and 7.7 per cent year-on-year to E10.3 billion in September 2025, mainly driven by transferable (demand) deposits, which expanded by 13.3 per cent to E9.4 billion. Meanwhile, Emalangeni outside depository corporations fell by 4.3 per cent to E895.2 million over the review month.

Quasi money supply, however, declined by 6.1 per cent month-on-month but grew by 12.1 per cent year-on-year to E15.7 billion in September 2025. The month-on-month contraction reflected reductions in both components, with time deposits falling by 6.7 per cent to E13.6 billion and savings deposits declining by 1.6 per cent to E2.1 billion.

Figure 4: Money Supply; September 2024 to September 2025

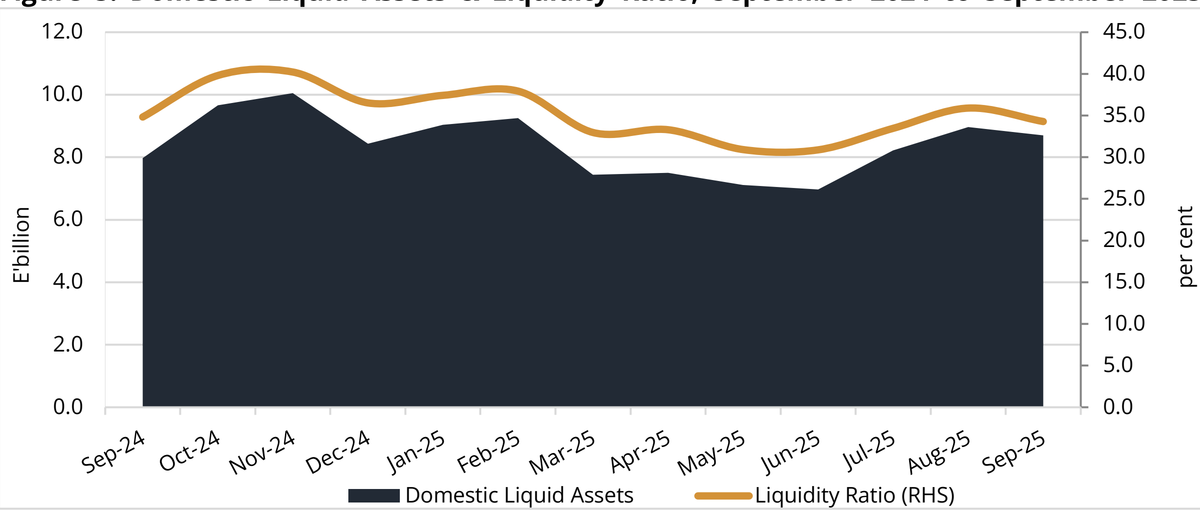


Source: Central Bank of Eswatini & Other Depository Corporations

The liquidity position of the banking industry

At the end of September 2025, the liquidity position of banks contracted by 3.0 per cent month-on-month but grew by 9.1 per cent year-on-year. The month-on-month contraction was attributed to a reduction in balances held with the Central Bank, though this was partly offset by higher cash holdings in vaults, increased investments in government securities, and interbank balances. Consequently, the liquidity ratio fell to 34.3 per cent in September 2025 from 35.9 per cent in August 2025.

Figure 5: Domestic Liquid Assets & Liquidity Ratio; September 2024 to September 2025



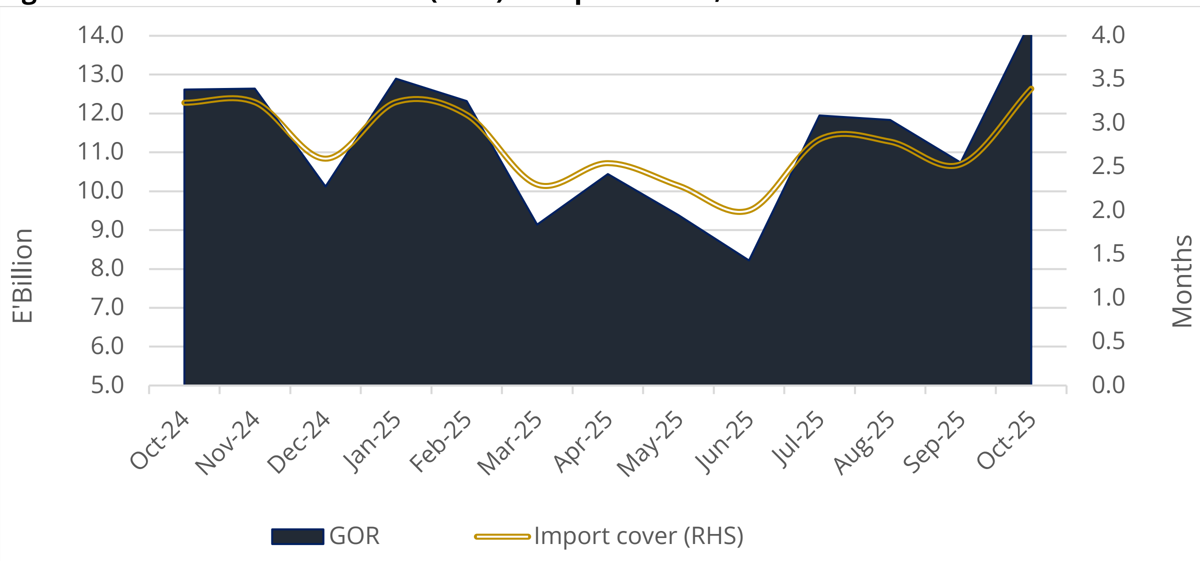
Source: Central Bank of Eswatini & Other Depository Corporations

Provisional gross official reserves

Provisional[1] gross official reserves rose to E14.4 billion in October 2025 from E10.7 billion in September 2025, representing a notable month-on-month increase of 34.2 per cent and a year-on-year growth of 14.2 per cent. The significant accumulation in reserves emanated from the quarterly inflow of Southern African Customs Union receipts and net Rand inflows from trades with commercial banks during the month under review. Consequently, the reserve was adequate to cover 3.4 months of imports of goods and services in October 2025, exceeding the international benchmark of 3.0 months.

When valued in special drawing rights (SDR), the reserves stood at SDR610.8 million at the end of October 2025, reflecting a substantial month-on-month increase of 34.8 per cent and a year-on-year growth of 13.9 per cent.

Figure 6: Gross Official Reserves (GOR) & Import Cover; October 2024 to October 2025



Source: Central Bank of Eswatini

[1] Provisional reserves pending the official closure of CBE accounts.

MONEY AND BANKING STATISTICS

ITEM	Sep-25 Amount (E'000)	Aug-25 Amount (E'000)	Sep-24 Amount (E'000)
CENTRAL BANK OF ESWATINI			
Claims on Non-residents	***12,442,010***	***13,578,343***	***10,078,400***
Claims on Domestic Economy	***3,080,514***	***2,608,836*** *	***3,238,209*** *
Government	3,001,591	2,530,391	3,170,150
Other Depository Corporations	2,082	2,082	2,082
Other Resident Sectors	76,841	76,364	65,978
Other Assets	***921,738***	***874,395***	***1,255,982***
Total Assets/Liabilities	***16,444,263*** *	***17,061,574*** *	***14,572,592*** *
OTHER DEPOSITORY CORPORATIONS			
Cash and Deposits with CBE	***3,901,058***	***4,394,295***	***3,206,643***
Net Balances with Banks Outside Eswatini	***1,942,391***	***1,442,641***	***2,091,163***
Loans and advances	***21,234,519***	***20,948,689***	***19,570,784***
Government Securities	***4,963,696***	***4,742,682***	***4,927,581***
Treasury Bills	1,477,199	1,476,585	1,579,186
Government Bonds	3,486,497	3,266,097	3,348,395
Other	-	-	-
Total Deposits	***27,488,816***	***27,310,281***	***24,974,514*** *
Transferable/Demand	10,083,527	8,929,136	9,684,535
Savings	2,175,938	2,196,573	1,966,492
Time	15,229,351	16,184,572	13,323,488
Capital and Reserves	5,628,470	5,737,920	5,595,846
Total Assets/Liabilities	37,748,248	37,489,090	35,167,787
Total Liquid Assets (Banks only)	***8,699,687*** *	***8,970,121***	***7,974,624***
Required Liquidity (Banks only)	5,540,812	5,457,664	4,997,706
Surplus/ Deficiency (-) (Banks only)	3,158,876	3,512,457	2,976,918
RATIOS (%)			
Actual Liquidity to Domestic Liabilities (Banks Only)	***34.3***	***35.9***	***34.8***
Loans and Advances to Deposits	***77.2***	***76.7***	***78.4***

DEPOSITORY CORPORATIONS SURVEYDEPOSITORY CORPORATIONS SURVEY	***Sep-25***	***Aug-25***	***Sep-24***
Net Foreign Assets (E)	***9,847,602***	***10,426,050***	***7,715,118***
Net Official Assets	***7,678,856***	***8,777,013***	**5,429,414**
Foreign Assets - Central Bank of Eswatini	12,442,010	13,604,586	10,104,643
Foreign Liabilities - Central Bank of Eswatini	4,763,154	4,827,573	4,675,229
Net Other Depository Corporations Foreign holdings (ODC)	**2,168,746**	**1,649,036**	**2,285,704**
Foreign Assets - ODC	4,802,612	4,244,699	4,677,507
Foreign Liabilities - ODC	2,633,866	2,595,663	2,391,803
Net Foreign Assets (SDR)	**415,569**	**430,595**	**330,207**
Net Domestic Claims	***23,290,592***	***22,179,247***	***21,643,413***
Net Claims on Government	*1,597,788* *	*929,063* *	*1,720,071*
Claims on Central Government	8,169,807	7,487,023	8,278,540
Government Deposits	6,572,019	6,557,960	6,558,469
Claims on other sectors	***21,692,804*** *	***21,250,184***	***19,923,343***
Other nonfinancial corporations (Industry)	11,559,117	11,461,005	10,261,098
Other resident sectors (Households &NPISH)	8,996,886	8,800,063	8,610,791
Other sectors	1,136,800	989,116	1,051,454
Broad Money Supply (M2)	***26,020,074***	***25,965,869***	***24,958,794***
Narrow Money Supply (M1)	**10,309,721**	**9,243,277** *	**9,214,826**
Currency outside depository corporations (E)	895,154	935,601	794,082
Transferable (demand) deposits	9,414,567	8,307,677	8,420,744
Quasi Money	***15,710,353***	***16,722,592***	***15,743,968*** *
Savings Deposits	2,093,373	2,127,003	2,129,339
Time Deposits	13,616,980	14,595,589	13,614,628
Shares and Other Equity	7,484,591	8,003,253	7,638,675
Central Bank Of Eswatini	1,253,325	1,663,599	1,353,151
Other Depository Corporations	6,231,266	6,339,654	6,285,524
Other Items (net)	***(366,472)***	***(1,363,825)***	***(1,874,657)***

GROSS OFFICIAL RESERVES	***Oct-25***	***Sep-25***	***Aug-25***	***Sep-24***	***Oct-24***
	Amount (E'000)	***Amount (E'000)***	***Amount (E'000)***	***Amount (E'000)***	***Amount (E'000)***
Total Official (Gross) - Emalangeni E	***14,405,479***	***10,737,314***	***11,836,499***	***8,397,601***	***12,617,795***
Special Drawing Rights (SDR)	***610,792***	***453,114***	***488,847***	***359,417***	***536,257***
Central Bank	***11,810,157***	***10,737,314***	***11,836,499***	***8,397,601***	***12,617,795***
Government	-	-	-	***26,243***	***26,243***
Import Cover (reserves to months of estimated imports)	***3.4***	***2.5***	***2.8***	***2.2***	***3.2***
Net Bank Holdings		2,168,746	1,649,036	2,285,704	1,850,955

NOTES:

1.Data supplied in this Monthly Release represent an abstract of those provided regularly in the Central Bank's Quarterly Review.

2.This Release is issued every month.

3.All figures shown are subject to revision.

4.For definitions of concepts used reference should be made to the relevant notes in the Central Bank's Quarterly Review.

5.Import cover figures are subject to revision as import figures used have a 3 month lag.

6.* Owing to the rounding of figures , the sum of separate items will sometimes differ in the final digit from the total shown.

7. *The figures of total assets/liabilities reflected in this table includes all assets/liabilities however, only selected assets/liabilities are listed in the table above.