CENTRAL BANK OF ESWATINI
UMNTSHOLI WEMASWATI

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

Monthly Statistical Release

August/September 2025

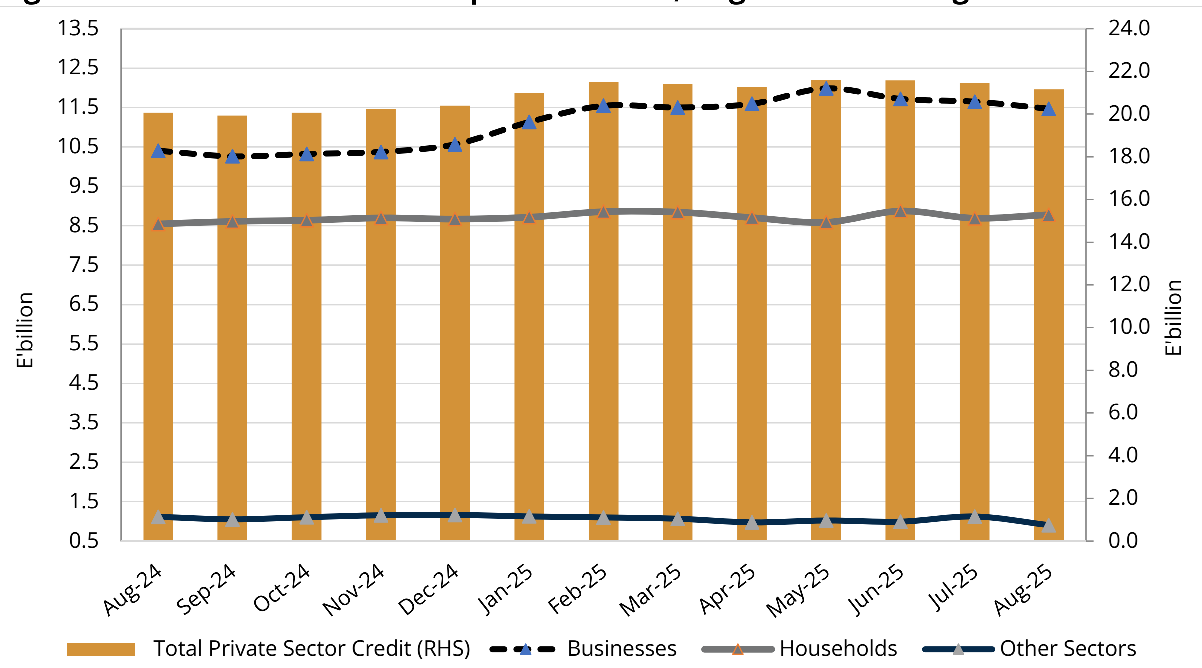
HIGHLIGHTS ON MAJOR MONETARY AGGREGATES	MONTHLY % CHANGE	ANNUAL % CHANGE
Credit extended to the private sector declined by 1.4 per cent month-on-month but grew by 5.4 per cent year-on-year to close at E21.2 billion in August 2025.	1.4 ▼	5.4 ▲
Broad money supply (M2) grew by 1.9 per cent month-on-month and 3.0 per cent year-on-year to reach E25.7 billion in August 2025.	1.9 ▲	3.0 ▲
Domestic liquid assets amounted to E8.8 billion in August 2025, higher by 9.6 per cent month-on-month but lower by 3.1 per cent year-on-year.	9.6 ▲	3.1 ▼
Provisional gross official reserves declined by 9.2 per cent month-on-month but grew by 28.0 per cent year-on-year to settle at E10.8 billion in September 2025.	9.2 ▼	28.0 ▲
Reserves' import cover stood at 2.6 months in September 2025, down from 2.9 months in August 2025.	**September 2025** 2.6 months	**August 2025** 2.9 months
	PER CENT	
Discount rate: The discount rate was unchanged at 6.75 per cent in September 2025.	6.75	
Prime lending rate: Commercial banks' prime lending rate was also unchanged at 10.25 per cent in September 2025.	10.25	

DOMESTIC CREDIT

Credit extended to the private sector

Credit extended to the private sector amounted to E21.2 billion at the end of August 2025, depicting a 1.4 per cent decline month-on-month but a 5.4 per cent increase year-on-year. The month-on-month fall was driven by reduced credit to other sectors of the domestic economy and businesses. In contrast, credit to households & non-profit institutions serving households (NPISH) registered an improvement during the month of August 2025.

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



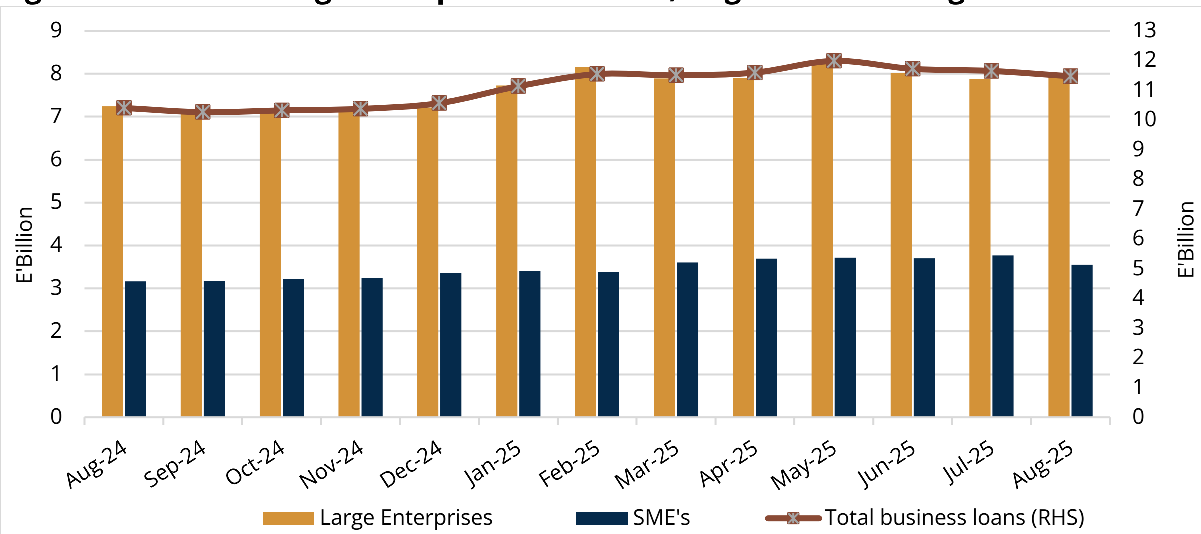
Source: Central Bank of Eswatini & Other Depository Corporations

Credit to other sectors of the domestic economy declined sharply by 19.4 per cent month-on-month and 5.4 per cent year-on-year to close at E904.8 million in August 2025. The month-on-month contraction was primarily driven by a significant 27.7 per cent decline in credit extended to other financial corporations, which fell to E423.3 million. Additionally, credit to parastatals decreased by 14.1 per cent to close at E392.8 million. In contrast, credit to local government grew by 10.6 per cent to reach E88.8 million at the end of August 2025.

Credit to the business sector stood at E11.5 billion at the end of August 2025, reflecting a month-on-month contraction of 1.5 per cent, but a strong year-on-year growth of 10.2 per cent. The month-on-month decline was driven by decreases in credit to real estate (-2.3 per cent), transport & communications (-2.2 per cent), construction (-1.5 per cent), and distribution & tourism (-0.3 per cent). Conversely, growth was recorded in community, social & personal services (4.7 per cent), agriculture & forestry (2.1 per cent), manufacturing (1.0 per cent) and mining & quarrying (1.0 per cent).

A detailed breakdown of business credit by enterprise size shows that credit to small & medium-sized enterprises (SMEs) contracted by 5.6 per cent to E3.6 billion in August 2025, representing 31.0 per cent of total business credit. In contrast, credit to large enterprises grew slightly by 0.4 per cent to E7.9 billion, accounting for the remaining 69.0 per cent.

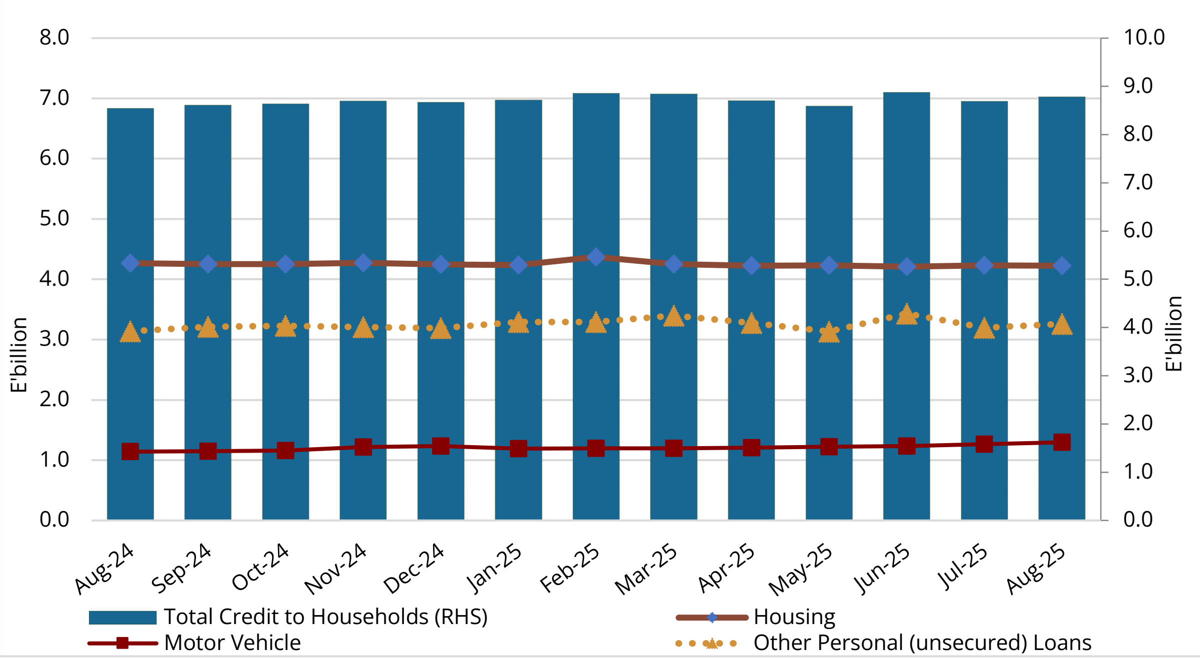
Figure 2: Credit to Large Enterprises and SMEs; August 2024 to August 2025



Source: Central Bank of Eswatini & Other Depository Corporations

Credit extended to households and non-profit institutions serving households (NPISH) stood at E8.8 billion in August 2025, reflecting a month-on-month increase of 1.0 per cent and a year-on-year growth of 2.8 per cent. The month-on-month growth was driven by a 2.6 per cent rise in motor vehicle loans to E1.3 billion, along with a 2.0 per cent increase in other personal (unsecured) loans, which reached E3.3 billion. Meanwhile, mortgage lending declined slightly by 0.2 per cent to E4.2 billion.

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



Source: Central Bank of Eswatini and Other Depository Corporations

Government balances (net)

The Government's net position with the banking sector deteriorated significantly, closing at E904.4 million at the end of August 2025, primarily due to an advance from the Central Bank. As a result, claims on the Government by the banking sector increased by 15.1 per cent to E7.5 billion, while Government deposits decreased slightly by 0.7 per cent to E6.6 billion.

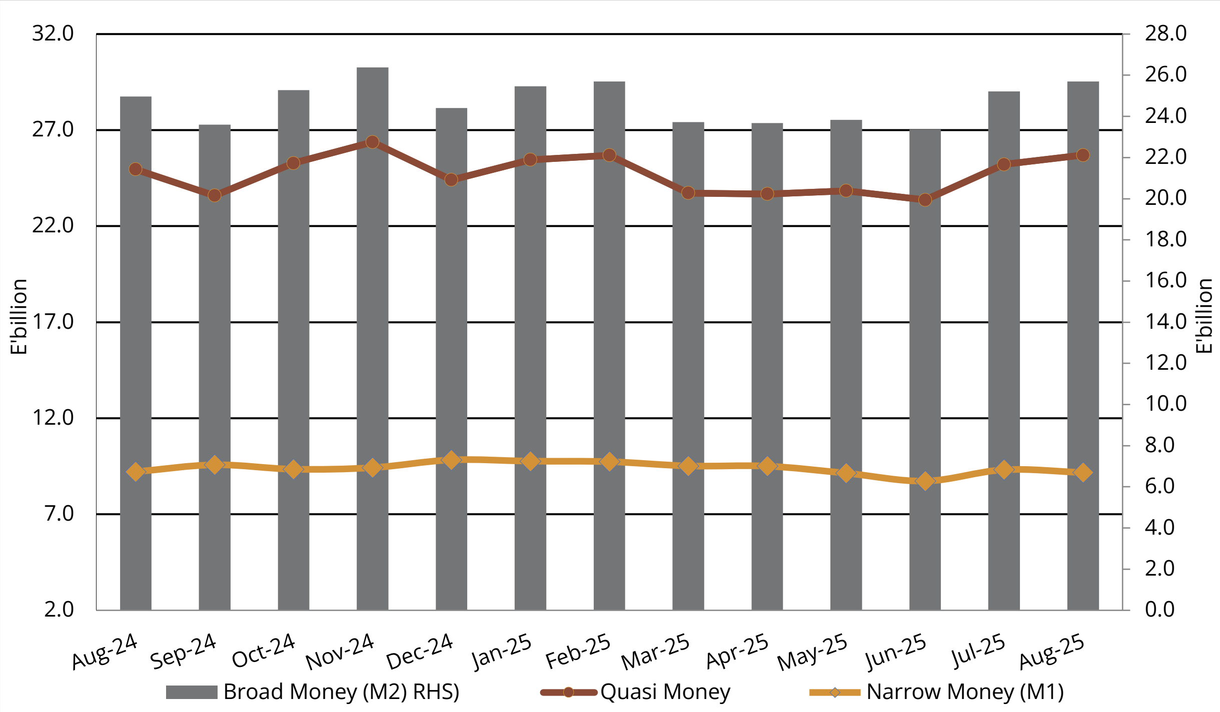
Broad money supply

Although private sector credit declined, broad money supply (M2) rose by 1.9 per cent month-on-month and 3.0 per cent year-on-year, reaching E25.7 billion in August 2025. This growth was supported by an increase in quasi money supply, while narrow money supply (M1) registered a decline.

Quasi money supply rose by 4.0 per cent month-on-month and 5.0 per cent year-on-year to E16.5 billion in August 2025, driven by increases in both time and savings deposits. Time deposits grew by 4.4 per cent to E14.4 billion, and savings deposits increased by 1.0 per cent to E2.1 billion.

In contrast, narrow money (M1) contracted by 1.6 per cent month-on-month and 0.5 per cent year-on-year to close at E9.2 billion in August 2025. The decline was due to transferable (demand) deposits, which fell by 2.8 per cent to E8.2 billion. However, currency in circulation outside the banking sector rose sharply by 11.1 per cent to E930.4 million.

Figure 4: Money Supply; August 2024 to August 2025

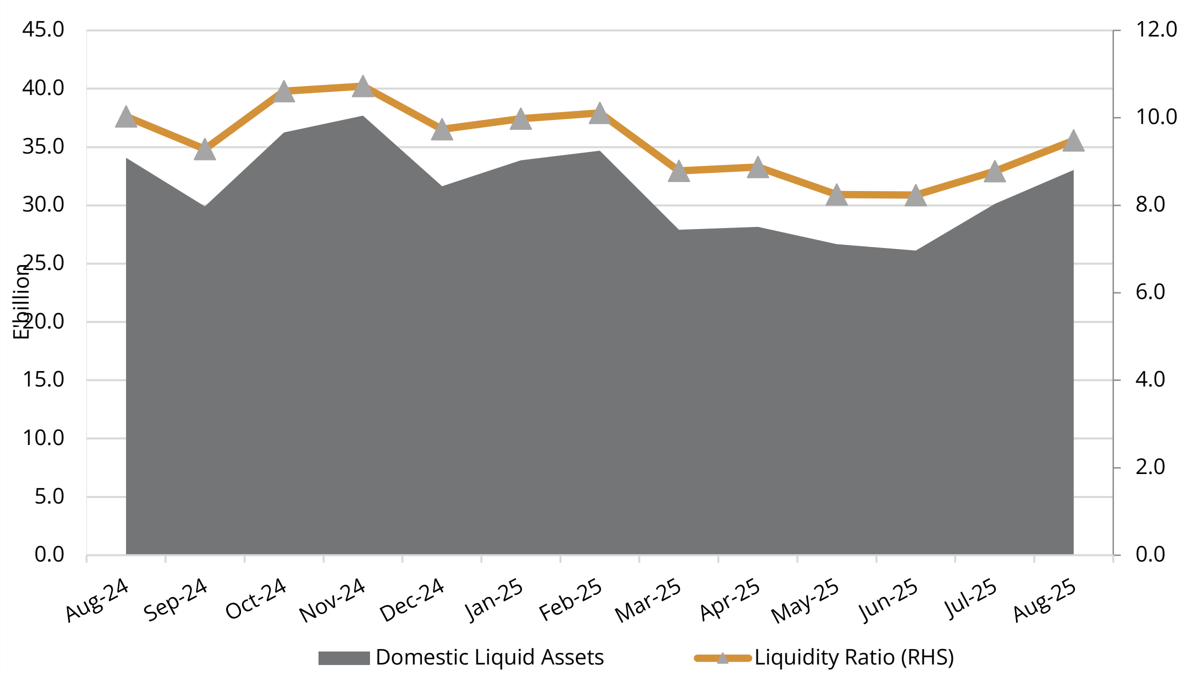


Source: Central Bank of Eswatini & Other Depository Corporations

The liquidity position of the banking industry

The liquidity position of the banking sector strengthened during the review period, with domestic liquid assets increasing by 9.6 per cent month-on-month. However, on a year-on-year basis, these assets declined by 3.1 percent, amounting to E8.0 billion at the end of August 2025. The month-on-month growth was primarily driven by a rise in the banking sector's balances held with the Central Bank. Consequently, the liquidity ratio increased by 2.7 percentage points from 32.9 per cent in July 2025 to 35.6 per cent in August 2025.

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



Source: Central Bank of Eswatini & Other Depository Corporations

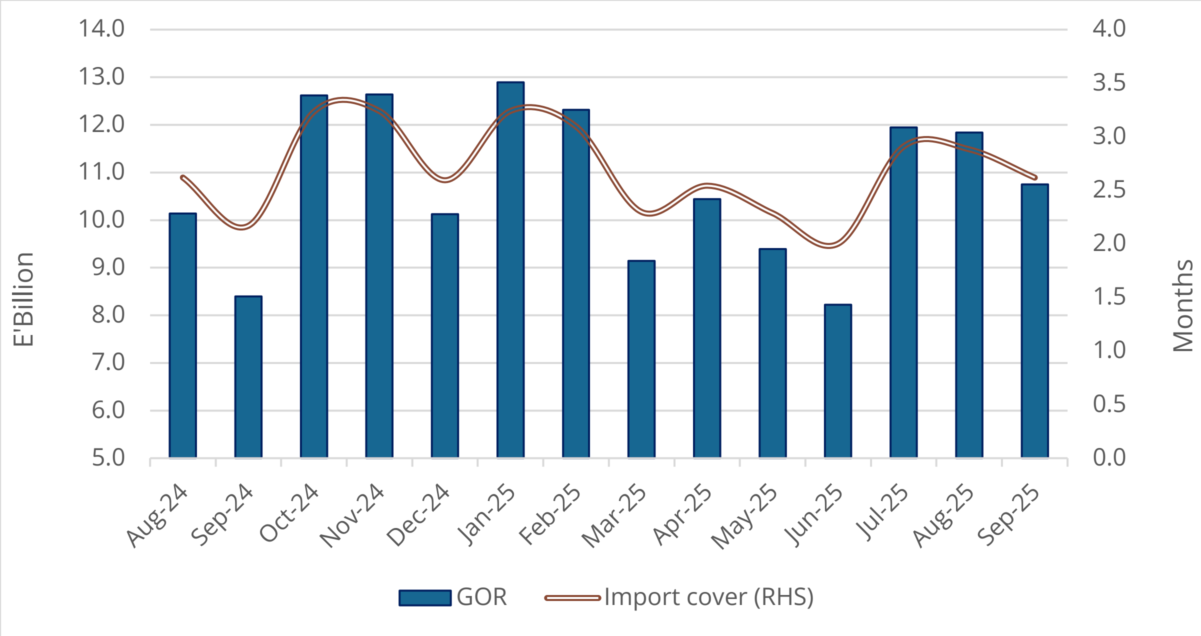
Gross official reserves

Provisional[1] gross official reserves stood at E10.8 billion in September 2025, reflecting a 9.2 per cent decline month-on-month, but a 28.0 per cent increase year-on-year. The month-on-month decrease was primarily driven by net Rand outflows resulting from trades between the Central Bank and commercial banks, as well as the settlement of Government fiscal obligations. At this level, the reserves were sufficient to cover 2.6 months of imports of goods and services, down from 2.9 months recorded in August 2025.

Valued in special drawing rights (SDR), gross official reserves amounted to SDR453.8 million in September 2025, reflecting a 7.2 per cent decline month-on-month and a 26.2 per cent increase year-on-year.

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

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



Source: Central Bank of Eswatini

MONEY AND BANKING STATISTICS					
	Aug-25		Jul-25		Aug-24
ITEM	Amount		Amount		Amount
	(E'000)		(E'000)		(E'000)
CENTRAL BANK OF ESWATINI					
Claims on Non-residents	**13,578,343**		**13,714,330**		**11,857,228**
Claims on Domestic Economy	**2,608,836**	*	**1,763,238**		**2,695,358**
Government	2,530,391		1,685,570		2,628,382
Other Depository Corporations	2,082		2,082		2,082
Other Resident Sectors	76,364		75,586		64,894
Other Assets	**874,395**		**862,122**		**941,469**
Total Assets/Liabilities	**17,061,574**		**16,339,691**	*	**15,494,055**
OTHER DEPOSITORY CORPORATIONS					
Cash and Deposits with CBE	**4,263,719**		**3,607,092**		**3,882,922**
Net Balances with Banks Outside Eswatini	**1,466,285**		**1,948,491**		**2,290,842**
Loans and advances	**20,931,241**		**21,072,303**		**19,639,017**
Government Securities	**4,712,377**		**4,583,840**		**4,744,589**
Treasury Bills	1,438,859		1,301,792		1,418,037
Government Bonds	3,273,518		3,282,048		3,326,552
Other	-		-		-
Total Deposits	**27,044,431**		**26,626,961**		**26,443,888**
Transferable/Demand	8,862,994		8,974,259		9,369,569
Savings	2,178,023		2,155,271		2,194,566
Time	16,003,414		15,497,431		14,879,753
Capital and Reserves	5,741,135		5,691,223		5,538,890
Total Assets/Liabilities	37,232,860		36,790,622		36,498,887
Total Liquid Assets (Banks only)	**8,809,505**		**8,037,093**		**9,090,106**
Required Liquidity (Banks only)	5,413,993		5,334,252		5,273,602
Surplus/ Deficiency (-) (Banks only)	3,395,512		2,702,841		3,816,504
RATIOS (%)					
Actual Liquidity to Domestic Liabilities (Banks Only)	**35.6**		**32.9**		**37.6**
Loans and Advances to Deposits	**77.4**		**79.1**		**74.3**

DEPOSITORY CORPORATIONS SURVEYDEPOSITORY CORPORATIONS SURVEY	Aug-25	Jul-25	Aug-24
Net Foreign Assets (E)	***10,450,235***	***11,044,637***	***9,588,238***
Net Official Assets	***8,777,013***	***8,858,761***	**7,145,836**
Foreign Assets - Central Bank of Eswatini	13,604,586	13,740,573	11,883,471
Foreign Liabilities - Central Bank of Eswatini	4,827,573	4,881,812	4,737,635
Net Other Depository Corporations Foreign holdings (ODC)	**1,673,221**	**2,185,876** *	**2,442,403** *
Foreign Assets - ODC	4,243,918	4,694,814	4,908,231
Foreign Liabilities - ODC	2,570,697	2,508,939	2,465,829
Net Foreign Assets (SDR)	**431,594**	**450,069**	**401,748**
Net Domestic Claims	***22,060,318***	***21,340,378***	***21,424,586***
Net Claims on Government	*904,362*	*(122,969)*	*1,359,573* *
Claims on Central Government	7,456,718	6,477,512	7,542,987
Government Deposits	6,552,356	6,600,481	6,183,415
Claims on other sectors	***21,155,956***	***21,463,347*** *	***20,065,014*** *
Other nonfinancial corporations (Industry)	11,469,955	11,648,170	10,403,723
Other resident sectors (Households &NPISH)	8,781,167	8,692,106	8,545,408
Other sectors	904,834	1,123,072	1,115,883
Broad Money Supply (M2)	***25,700,423***	***25,217,064***	***24,958,794***
Narrow Money Supply (M1)	**9,171,898** *	**9,318,215**	**9,214,826**
Currency outside depository corporations (E)	930,401	837,804	794,082
Transferable (demand) deposits	8,241,498	8,480,411	8,420,744
Quasi Money	***16,528,525***	***15,898,849***	***15,743,968*** *
Savings Deposits	2,108,453	2,086,825	2,129,339
Time Deposits	14,420,072	13,812,024	13,614,628
Shares and Other Equity	8,006,468	7,826,342	7,563,711
Central Bank Of Eswatini	1,663,599	1,534,012	1,337,136
Other Depository Corporations	6,342,869	6,292,331	6,226,575
Other Items (net)	***(1,196,338)***	***(658,392)***	***(1,509,680)***

GROSS OFFICIAL RESERVES		***Sep-25***	***Aug-25***	***Jul-25***	***Jul-24***	***Sep-24***
		Amount (E'000)	***Amount (E'000)***	***Amount (E'000)***	***Amount (E'000)***	***Amount (E'000)***
Total Official (Gross)	***- Emalangeni E***	***10,752,391***	***11,836,499***	***11,948,977***	***10,140,326***	***8,397,601***
	Special Drawing Rights (SDR)	***453,751***	***488,847***	***486,920***	***424,881***	***359,417***
Central Bank		***10,752,391***	***11,836,499***	***11,948,977***	***10,140,326***	***8,397,601***
Government		***26,243***	***26,243***	***26,243***	***26,243***	***26,243***
Import Cover (reserves to months of estimated imports)		***2.6***	***2.9***	***2.9***	***2.6***	***2.2***
Net Bank Holdings			1,673,221	2,185,876	2,442,403	2,285,704

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.