CBE
CENTRAL BANK OF ESWATINI
UMNTSHOLI WEMASWATI

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

Monthly Statistical Release

July/ August 2025

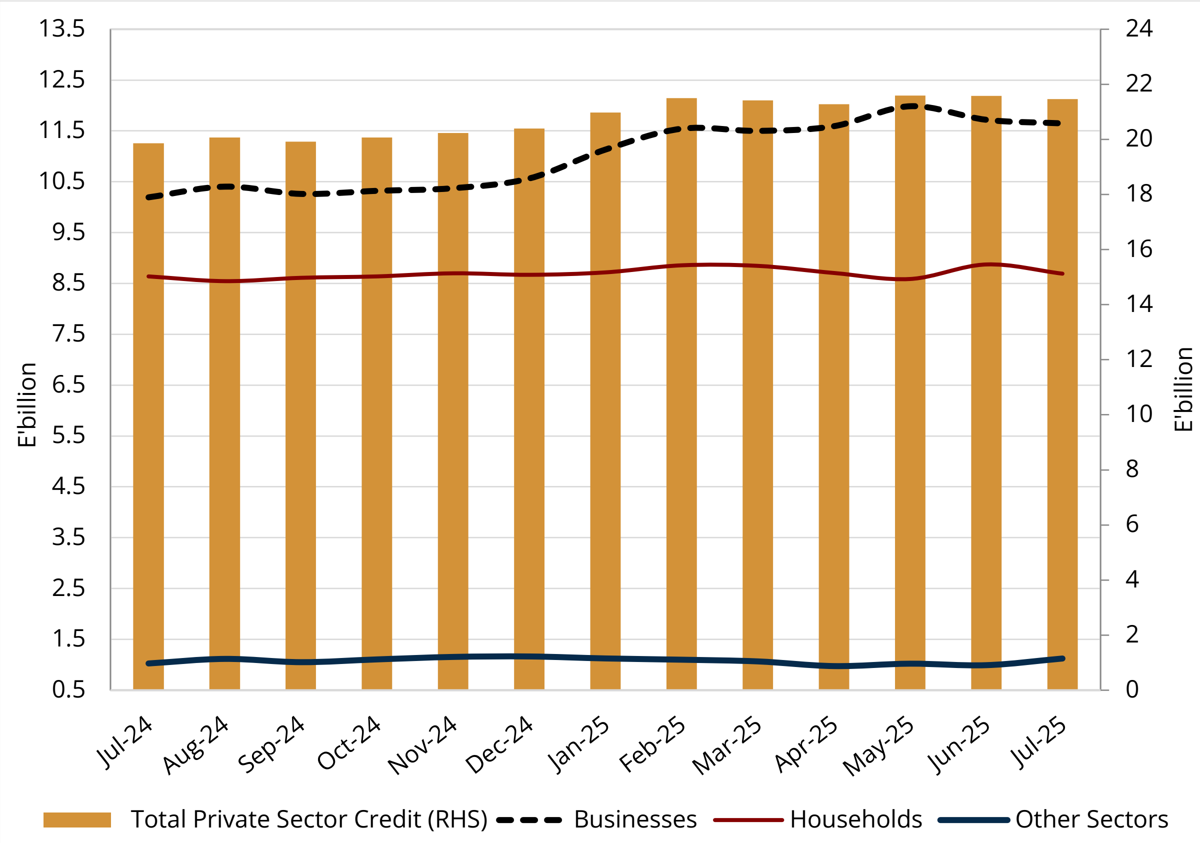
HIGHLIGHTS ON MAJOR MONETARY AGGREGATES	MONTHLY % CHANGE	ANNUAL % CHANGE
Credit extended to the private sector fell slightly by 0.6 per cent month-on-month and grew by 8.1 per cent year-on-year to reach E21.5 billion in July 2025.	0.6 ▼	8.1 ▲
Broad money supply (M2) grew by 7.9 per cent month-on-month and by 4.2 per cent year-on-year to close at E25.2 billion in July 2025.	7.9 ▲	4.2 ▲
Domestic liquid assets amounted to E8.0 billion in July 2025, higher by 15.4 per cent month-on-month and by 2.6 per cent year-on-year.	15.4 ▲	2.6 ▲
Provisional gross official reserves declined by 1.2 per cent month-on-month and grew by 16.5 per cent year-on-year to settle at E11.8 billion in August 2025.	1.2 ▼	16.5 ▲
Reserves' import cover stood at 2.9 months in August 2025; the same level observed in July 2025.	**August 2025** 2.9 months	**July 2025** 2.9 months
	PER CENT	
Discount rate: The discount rate was unchanged at 6.75 per cent in August 2025.	6.75	
Prime lending rate: Commercial banks' prime lending rate was also unchanged at 10.25 per cent in August 2025.	10.25	

DOMESTIC CREDIT

Credit extended to the private sector

Credit extended to the private sector declined by 0.6 per cent month-on-month but grew by 8.1 per cent year-on-year to close at E21.5 billion at the end of July 2025. The month-on-month decrease in private sector credit was driven by credit to households & non-profit institutions serving households (NPISH) and businesses while credit to the other sector of the economy expanded.

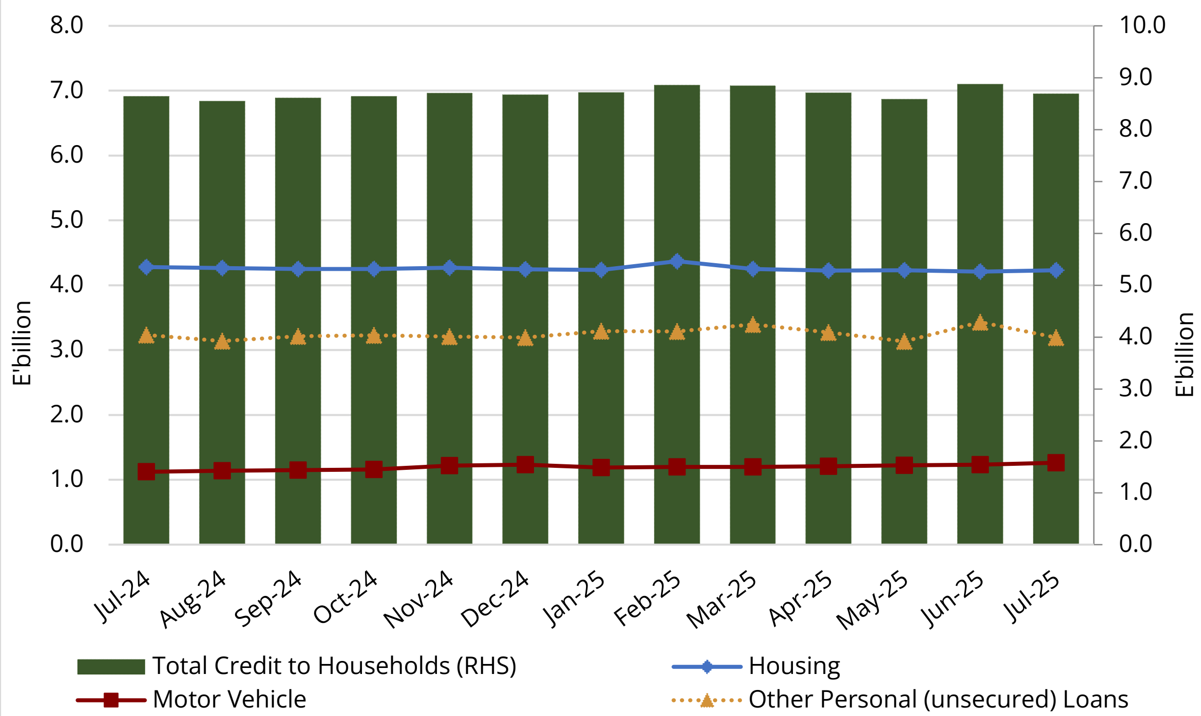
Figure 1: Credit extended to the private sector; July 2024 to July 2025



Source: Central Bank of Eswatini & Other Depository Corporations

Credit extended to households & NPISH declined by 2.0 per cent month-on-month and grew by 0.6 per cent year-on-year to E8.7 billion in July 2025, on account of other personal (unsecured) loans which decreased by 6.9 per cent to E3.2 billion. In contrast, motor vehicle loans increased by 2.5 per cent to E1.3 billion while housing loans grew by 0.5 per cent to E4.2 billion.

Figure2: Credit extended to households; July 2024 to July 2025

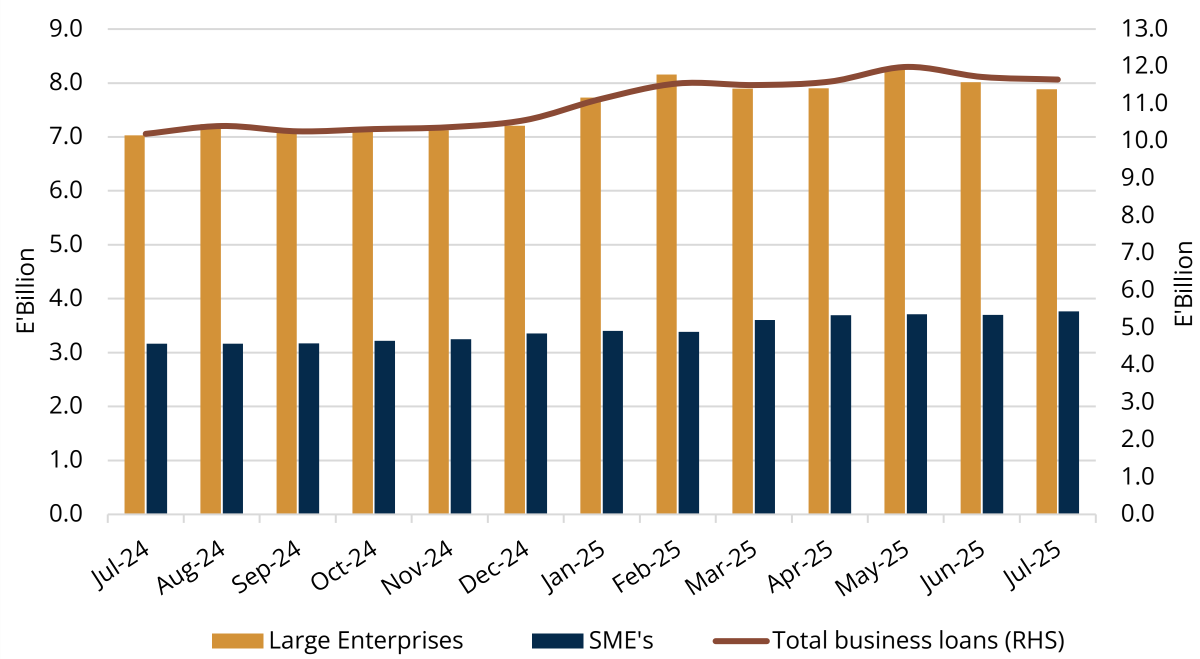


Source: Central Bank of Eswatini and Other Depository Corporations

Credit extended to businesses fell by 0.6 per cent from the previous month but rose by 14.3 per cent over the year to settle at E11.6 billion at the end of July 2025. The month-on-month decrease was largely broad-based across all industries, namely, agriculture & forestry (-13.9 per cent), manufacturing (-8.8 per cent), construction (-5.5 per cent), mining & quarrying (-4.6 per cent), transport & communications (-1.8 per cent), real estate (-0.5 per cent), and community, social, & personal services (-0.3 per cent) sectors. Credit to the distribution & tourism industry, however, increased markedly by 17.2 per cent over the review month.

An analysis of credit to businesses by size reflected that the month-on-month decline emanated from credit extended to large enterprises while credit to small & medium enterprises (SMEs) improved. Credit to large enterprises contracted by 1.7 per cent to E7.9 billion, equivalent to 67.7 per cent of total credit to businesses. In contrast, credit to SMEs increased by 1.7 per cent to E3.8 billion, equivalent to 32.3 per cent of total credit to businesses.

Figure 3: Credit to Large Enterprises and SMEs; July 2024 to July 2025



Source: Central Bank of Eswatini & Other Depository Corporations

Credit extended to other sectors of the domestic economy grew by 13.2 per cent month-on-month and 9.4 per cent year-on-year to reach E1.1 billion at the end of July 2025. This was largely accounted for by loans to other financial corporations, which rose by 23.6 per cent to E585.8 million in July 2025. Credit to parastatals grew by 3.8 per cent to E457.0 million while credit to local government rose by a lower 2.8 per cent to E80.3 million in the review month.

Government balances (net)

The net Government position with the banking sector improved over the review month as net claims on government declined from E2.3 billion in June 2025 to a negative E123.0 million at the end of July 2025. This development was due to a fall in claims against Government alongside an increase in Government deposits. Claims against Government declined by 22.7 per cent to E6.5 billion, mainly due to the repayment of the advance from the Central Bank. Government deposits, on the other hand, grew by 9.4 per cent to E6.6 billion, boosted by SACU inflows.

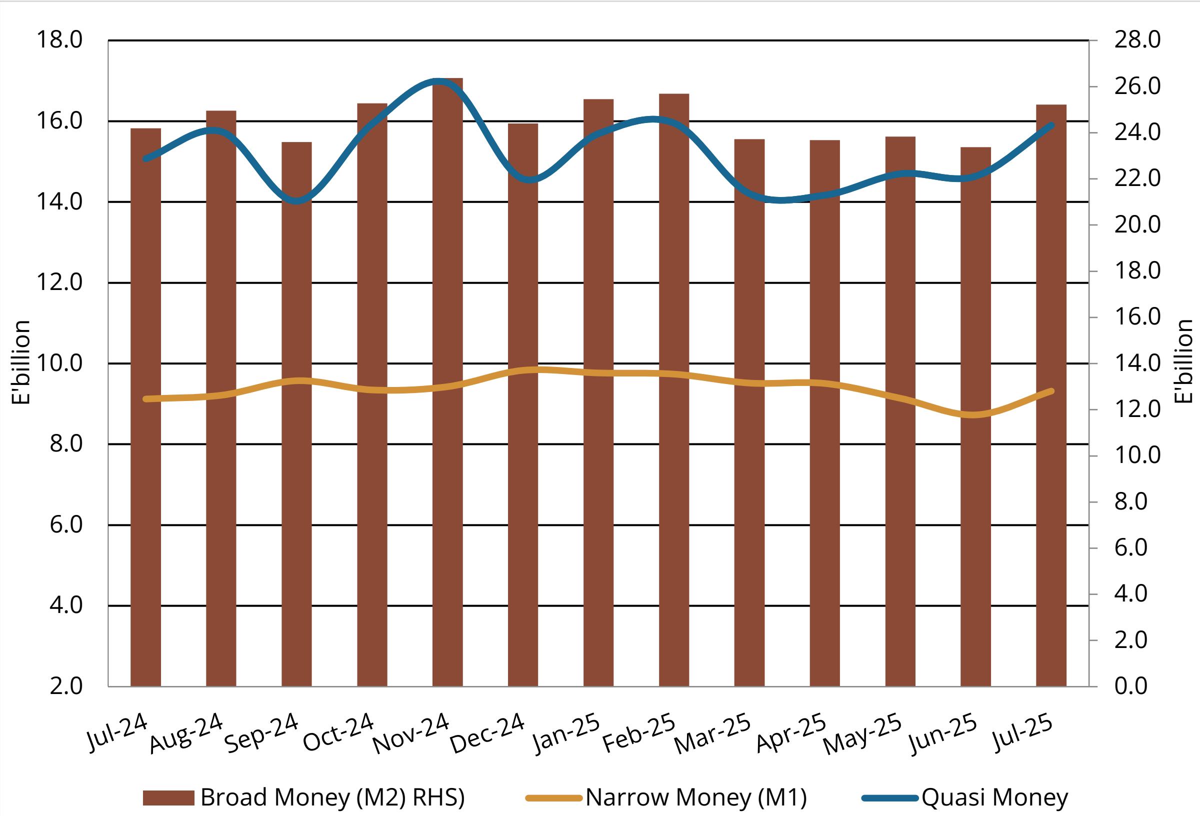
Broad money supply

Broad money supply (M2) increased by 7.9 per cent month-on-month and 4.2 per cent year-on-year to E25.2 billion in July 2025. The month-on-month growth in M2 was driven by both its components, namely, quasi money supply and narrow money supply (M1).

Quasi money supply grew by 8.6 per cent month-month and 5.5 per cent over the year to reach E15.9 billion at the end of July 2025, supported by both its components, namely, time and savings deposits. Time deposit rose by 9.6 per cent to E13.8 billion while savings deposits increased by 2.6 per cent to E2.1 billion.

Narrow money supply (M1) closed at E9.3 billion at the end of July 2025, reflecting an increase of 6.8 per cent from the previous month and a 2.1 per cent growth on an annual basis. The increase in M1 was driven by both its components, namely, transferable (demand) deposits and Emalangeni outside depository corporations. Transferable (demand) deposits grew by 7.1 per cent to E8.5 billion while Emalangeni outside depository corporations rose by 3.3 per cent to E0.08 billion.

Figure 4: Money Supply; July 2024 to July 2025

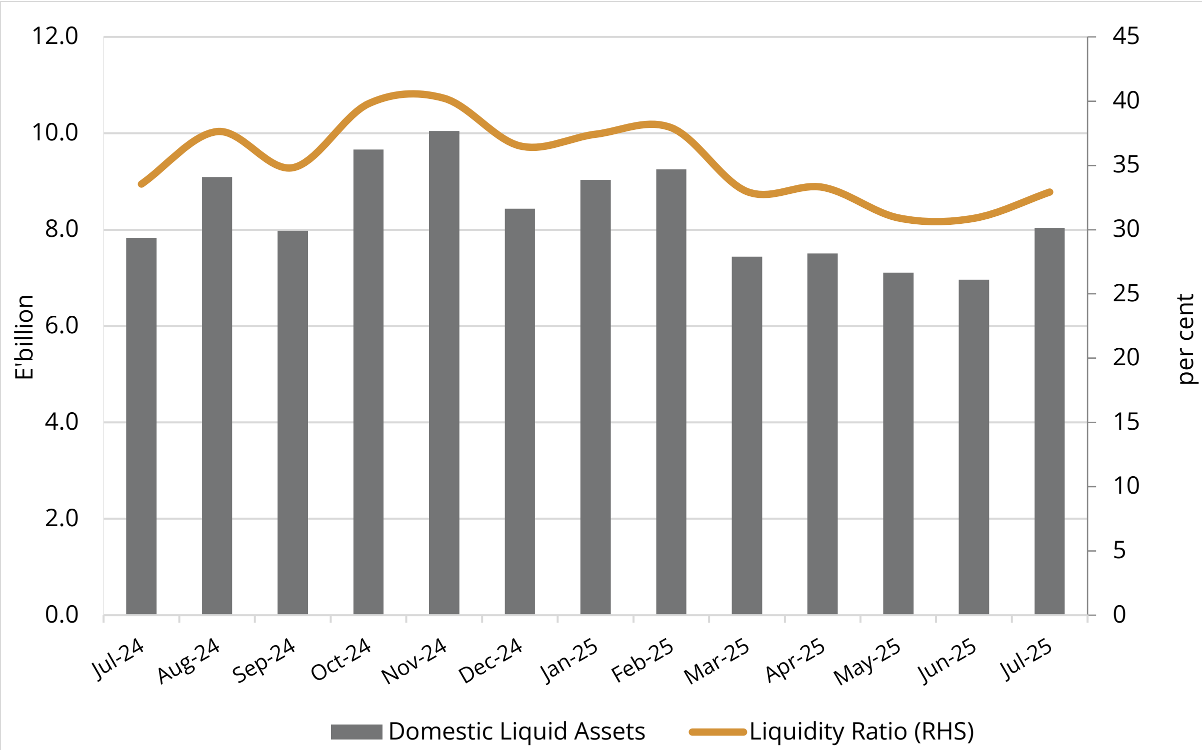


Source: Central Bank of Eswatini & Other Depository Corporations

The liquidity position of the banking industry

The liquidity position of the banking industry improved over the review month with domestic liquid assets growing by 15.4 per cent month-on-month and 2.6 per cent year-on-year to reach E8.0 billion at the end of July 2025. The month-on-month increase was due to a rise in the banking industry's balances held with the Central bank. Resultantly, the liquidity ratio rose by 2.0 percentage points from 30.9 per cent in June 2025 to 32.9 per cent in July 2025.

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



Source: Central Bank of Eswatini & Other Depository Corporations

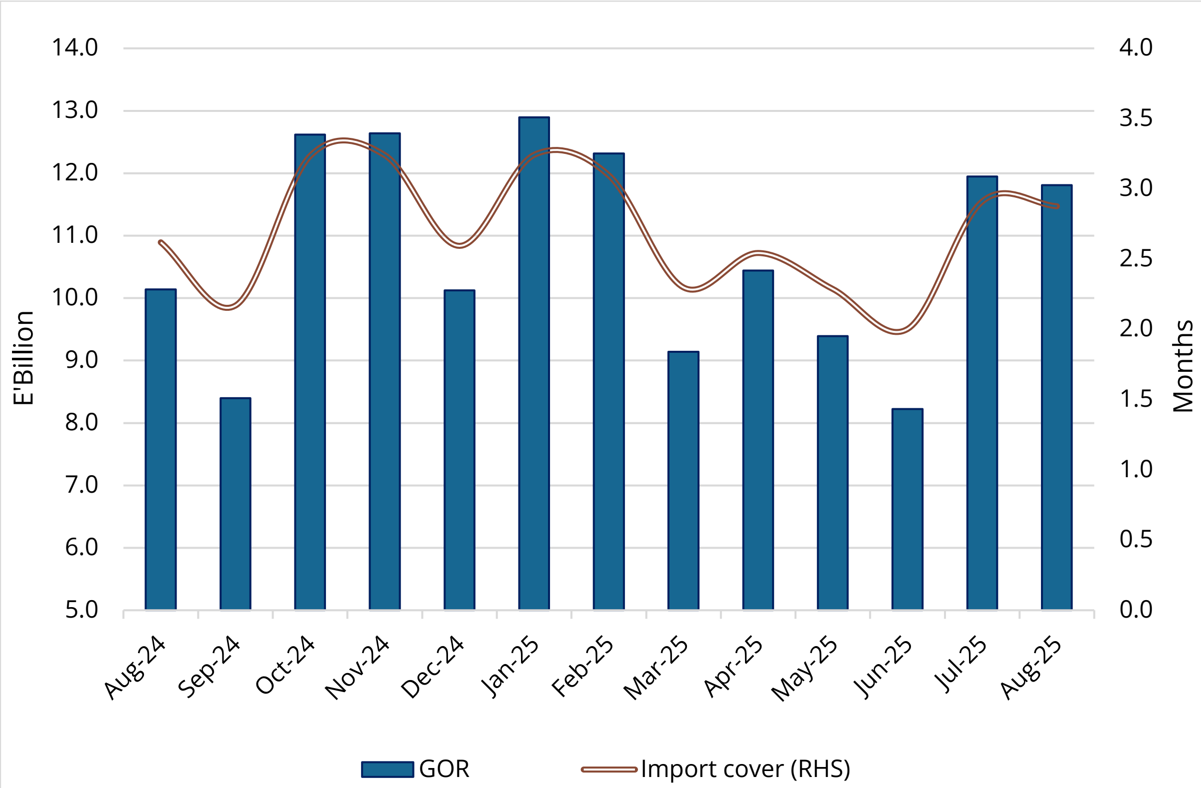
Gross official reserves

Provisional[1] gross official reserves amounted to E11.8 billion in August 2025, down by 1.2 per cent from the previous month and 16.5 per cent higher compared to the previous year. The month-on-month decline was mainly due to net Rand outflows from trades between the Central Bank and commercial banks. The reserves were sufficient to cover 2.9 months of imports of goods and services; the same level observed the previous month.

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

Valued in special drawing rights (SDR), the gross official reserves amounted to SDR487.8 million, reflecting an increase of 0.2 per cent month-on-month and 14.8 per cent year-on-year in August 2025.

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



Source: Central Bank of Eswatini

MONEY AND BANKING STATISTICS			
	Jul-25	Jun-25	Jul-24
ITEM	Amount	Amount	Amount
	(E'000)	(E'000)	(E'000)
CENTRAL BANK OF ESWATINI			
Claims on Non-residents	**13,714,330**	**9,980,499**	**12,388,120**
Claims on Domestic Economy	**1,763,238**	**3,709,950**	**1,970,168**
Government	1,685,570	3,601,927	1,903,997
Other Depository Corporations	2,082	34,082	2,082
Other Resident Sectors	75,586	73,941	64,089
Other Assets	**862,122**	**1,271,987**	**761,324**
Total Assets/Liabilities	**16,339,691**	**14,962,435**	**15,119,612**
OTHER DEPOSITORY CORPORATIONS			
Cash and Deposits with CBE	**3,607,092**	**2,545,020**	**3,882,922**
Net Balances with Banks Outside Eswatini	**1,948,491**	**827,635**	**2,446,895**
Loans and advances	**21,072,303**	**21,313,667**	**19,444,038**
Government Securities	**4,580,110**	**4,628,491**	**4,042,339**
Treasury Bills	1,301,792	1,309,725	1,303,776
Government Bonds	3,282,048	3,270,384	2,809,895
Other	-	-	-
Total Deposits	**24,619,435**	**24,808,052**	**23,806,111**
Transferable/Demand	8,974,259	8,516,443	8,972,298
Savings	2,155,271	2,108,584	2,125,444
Time	15,497,431	13,994,409	14,473,054
Capital and Reserves	5,691,223	5,611,945	5,402,255
Total Assets/Liabilities	36,790,622	35,203,755	35,765,421
Total Liquid Assets (Banks only)	**8,037,093**	**6,963,588**	**7,833,549**
Required Liquidity (Banks only)	5,334,252	4,923,542	5,096,596
Surplus/ Deficiency (-) (Banks only)	2,702,841	2,040,046	2,736,954
RATIOS (%)			
Actual Liquidity to Domestic Liabilities (Banks Only)	**32.9**	**30.9**	**33.5**
Loans and Advances to Deposits	**79.1**	**86.6**	**76.0**

DEPOSITORY CORPORATIONS SURVEYDEPOSITORY CORPORATIONS SURVEY	Jul-25	Jun-25	Jul-24
Net Foreign Assets (E)	***11,044,637***	***6,110,377***	***10,250,515***
Net Official Assets	***8,858,761***	***5,109,499***	**7,616,253**
Foreign Assets - Central Bank of Eswatini	13,740,573	10,006,741	12,414,363
Foreign Liabilities - Central Bank of Eswatini	4,881,812	4,897,242	4,798,110
Net Other Depository Corporations Foreign holdings (ODC)	**2,185,876**	**1,000,878**	**2,634,262**
Foreign Assets - ODC	4,694,814	3,924,041	5,348,038
Foreign Liabilities - ODC	2,508,939	2,923,162	2,713,776
Net Foreign Assets (SDR)	**450,069**	**306,589**	**424,371**
Net Domestic Claims	***21,340,378***	***23,929,897***	***19,834,921***
Net Claims on Government	*(122,969)*	*2,345,077*	*(23,924)*
Claims on Central Government	6,477,512	8,380,955	6,121,428
Government Deposits	6,600,481	6,035,877	6,145,352
Claims on other sectors	***21,463,347***	***21,584,820***	***19,858,845***
Other nonfinancial corporations (Industry)	11,648,170	11,718,797	10,194,120
Other resident sectors (Households &NPISH)	8,692,106	8,873,508	8,638,562
Other sectors	1,123,072	992,514	1,026,163
Broad Money Supply (M2)	***25,217,064***	***23,369,051***	***24,194,286***
Narrow Money Supply (M1)	**9,318,215**	**8,728,796**	**9,122,451**
Currency outside depository corporations (E)	837,804	811,023	758,540
Transferable (demand) deposits	8,480,411	7,917,773	8,363,911
Quasi Money	***15,898,849***	***14,640,254***	***15,071,835***
Savings Deposits	2,086,825	2,033,964	2,062,458
Time Deposits	13,812,024	12,606,290	13,009,378
Shares and Other Equity	7,826,342	7,817,736	7,424,524
Central Bank Of Eswatini	1,534,012	1,603,569	1,337,136
Other Depository Corporations	6,292,331	6,214,167	6,087,388
Other Items (net)	***(658,392)***	***(1,146,513)***	***(1,533,374)***

GROSS OFFICIAL RESERVES	***Aug-25***	***Jul-25***	***Jun-25***	***Jul-24***	***Aug-24***
	Amount (E'000)	***Amount (E'000)***	***Amount (E'000)***	***Amount (E'000)***	***Amount (E'000)***
Total Official (Gross) - Emalangeni E	***11,810,157***	***11,948,977***	***8,221,619***	***10,650,483***	***10,140,326***
Special Drawing Rights (SDR)	***487,759***	***486,920***	***336,264***	***440,930***	***424,881***
Central Bank	***11,810,157***	***11,948,977***	***8,221,619***	***10,650,483***	***10,140,326***
Government	***26,243***	***26,243***	***26,243***	***26,243***	***26,243***
Import Cover (reserves to months of estimated imports	***2.9***	***2.9***	***2.0***	***2.8***	***2.6***
Net Bank Holdings		2,185,876	1,000,878	2,634,262	2,442,403

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.