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CENTRAL BANK OF ESWATINI
UMNTSHOLI WEMASWATI

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

Quarterly Review

December 2025

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The Quarterly Review is prepared by the Research Department of the Central Bank of Eswatini.

Enquiries concerning the Report should be addressed to:

The Central Bank of Eswatini
P.O. Box 546
MBABANE, Eswatini
Tel: 2408-2000
e-mail: info@centralbank.org.sz

+268 2408 2161

melvink@centralbank.org.sz

General Notes

The following symbols and conventions are used throughout this review.
n.a.: not available
-: nil or less than half of the final digit shown

Users should also note that:

Owing to the rounding of figures, the sum of separate items will sometimes differ in the final digit from the total shown; and data in the tables are subject to revision from time to time as more current information becomes available.

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TABLE 1: MAJOR ECONOMIC INDICATORS: 2018 - 2024

	2018	2019	2020	2021	2022	2023	2024
REAL SECTOR #							
Nominal GDP E' Million/1	61,483.73	66,724.18	68,099.20	71,065.00	77,666.20	85,277.58	89,003.55
Real GDP (factor cost) - E' Million/1	57,350.93	62,310.58	62,689.52	66,082.18	72,255.30	79,334.96	82,397.04
Real growth rate/1	0.07	6.43	(2.95)	4.24	0.39	3.53	2.97
GDP/Capita/1	58,552.60	62,310.6	60,620.3	63,212.3	63,304.48	65,473.11	67,602.36
Agric./GDP (%) - market price/1	7.39	7.42	7.63	7.17	7.57	6.63	6.48
Manuf./GDP (%) - markey price/1	28.19	29.35	26.44	28.29	29.62	29.19	29.12
Govt./GDP (%) - market price/1	8.52	7.85	10.29	9.07	7.90	7.76	7.99
Population ('000)/1	1,120.09	1,133.5	1,146.9	1,160.4	1,174.0	1,188.0	1,202.3
Average inflation	4.81	2.63	3.87	3.73	4.80	4.96	4.03
BALANCE OF PAYMENTS - (E' Million)							
Merchandise exports	24,343.50	28,678.90	28,347.40	30,513.80	33,298.50	37,452.30	42,508.20
Merchandise imports	23,956.40	24,931.40	24,435.80	28,622.90	32,178.80	34,393.40	37,869.00
Trade balance	387.20	3,747.50	3,911.60	1,890.80	1,119.70	3,058.90	4,639.10
Services exports	660.40	961.90	1,111.50	1,070.10	1,060.00	2,699.00	4,274.10
Services imports	3,388.60	2,902.80	3,051.40	3,514.40	5,198.40	9,211.70	9,868.10
Primary income	(4,240.50)	(6,544.40)	(6,369.20)	(5,359.30)	(6,164.80)	(5,678.90)	(11,267.30)
Secondary Income	7,131.60	7,264.50	9,032.70	7,795.00	7,071.00	10,996.00	14,075.60
Current account	550.20	2,526.80	4,635.10	1,882.30	(2,112.50)	1,863.30	1,853.40
Direct investment (net)	(621.80)	(1,561.00)	(799.30)	(845.30)	(522.50)	(926.90)	(1,336.20)
Portfolio investment (net)	(1,132.90)	1,254.50	905.40	5,784.50	(368.50)	2,804.00	1,669.70
Other investment (net)	2,439.00	2,230.90	2,121.20	(2,704.30)	(383.90)	(621.50)	367.90
Overall balance	(747.20)	(119.30)	1,712.20	220.20	(970.10)	615.20	1,039.60
Exchange rate* (E/US Dollar)	14.21	14.45	16.48	14.78	16.38	18.45	18.32
MONEY AND BANKING							
Narrow money growth (%)	9.83	12.22	2.78	18.93	(2.14)	16.21	1.14
Quasi money growth (%)	1.26	(3.73)	23.23	(9.29)	7.49	0.23	6.37
Broad money growth (%)	4.06	1.78	15.45	0.27	3.62	6.30	4.20
Domestic credit (net) - E' Million	16,436.69	17,169.97	17,038.60	18,796.29	20,852.17	21,726.35	22,122.40
Government (net)	1,566.22	2,358.47	1,239.66	2,453.41	3,596.56	2,589.65	1,723.19
Private sector	14,870.47	14,811.50	15,798.95	15,828.23	17,255.61	19,136.70	20,399.21
Interest rates (% p.a)							
Prime lending	10.25	10.00	7.25	7.25	10.00	11.00	10.50
Discount rate	6.75	6.50	3.75	3.75	6.50	7.50	7.00
Deposit rate - 31 days	2.24	3.18	1.26	1.26	2.50	3.28	2.53
- 12 months	4.59	3.74	2.13	2.13	4.08	4.99	4.64
- T. bill rate	7.77	7.64	4.76	5.22	8.34	9.19	9.16
Ratios							
Liquidity ratio (required = 22%)	30.58	36.66	40.20	40.09	37.87	35.42	36.52
Loans/deposits ratio	74.16	75.97	63.79	65.73	72.54	75.74	78.59
Net foreign assets (E'Million)	7,429.99	6,854.61	9,275.42	9,499.09	7,931.03	8,309.86	8,939.86
Gross official foreign reserves (end of period) (E'Million)	6,321.37	6,144.82	7,976.03	9,015.18	7,630.17	8,792.96	10,122.34
In months of imports of goods and services	2.79	2.63	3.50	3.45	2.51	2.59	2.59
PUBLIC FINANCE [E'Million]							
Total revenue and grants	15,956.23	17,884.49	19,153.19	17,986.28	20,197.57	25,478.72	27,794.09
Total expenditure and net lending	(20,013.91)	(21,769.32)	(22,319.03)	(21,279.12)	(23,909.92)	26,978.76	29,610.73
Overall surplus/deficit	(4,057.67)	(3,884.83)	(3,165.84)	(3,292.84)	(3,712.35)	(1,500.05)	(1,816.65)
As a % of GDP	(6.5)	(5.9)	(4.8)	(4.5)	(4.4)	(1.7)	(2.0)
External financing (net)	872.87	2,345.49	3,376.94	1,578.04	2,760.54	1,990.35	3,356.28
Domestic financing (net)	3,184.80	1,539.34	(211.14)	(347.39)	1,295.74	(440.30)	449.51
Total external debt** [E' million]	6,695.53	7,846.47	9,771.23	11,442.25	14,390.09	16,040.57	16,172.06
As a % of GDP	10.75	12.14	14.93	15.98	18.36	18.91	16.93
As a % of exports of goods and services	25.54	24.75	33.67	36.22	41.88	39.95	34.52
Debt service (E' million)	530.58	729.71	773.87	762.90	866.43	1,539.74	2,704.99
As a % of GDP	0.85	1.13	1.18	1.07	1.11	1.90	3.10
As a % of exports of goods and services	1.67	2.30	2.67	2.41	2.52	3.83	5.77

Source: Central Bank, Ministry of Finance and Economic Planning & Development

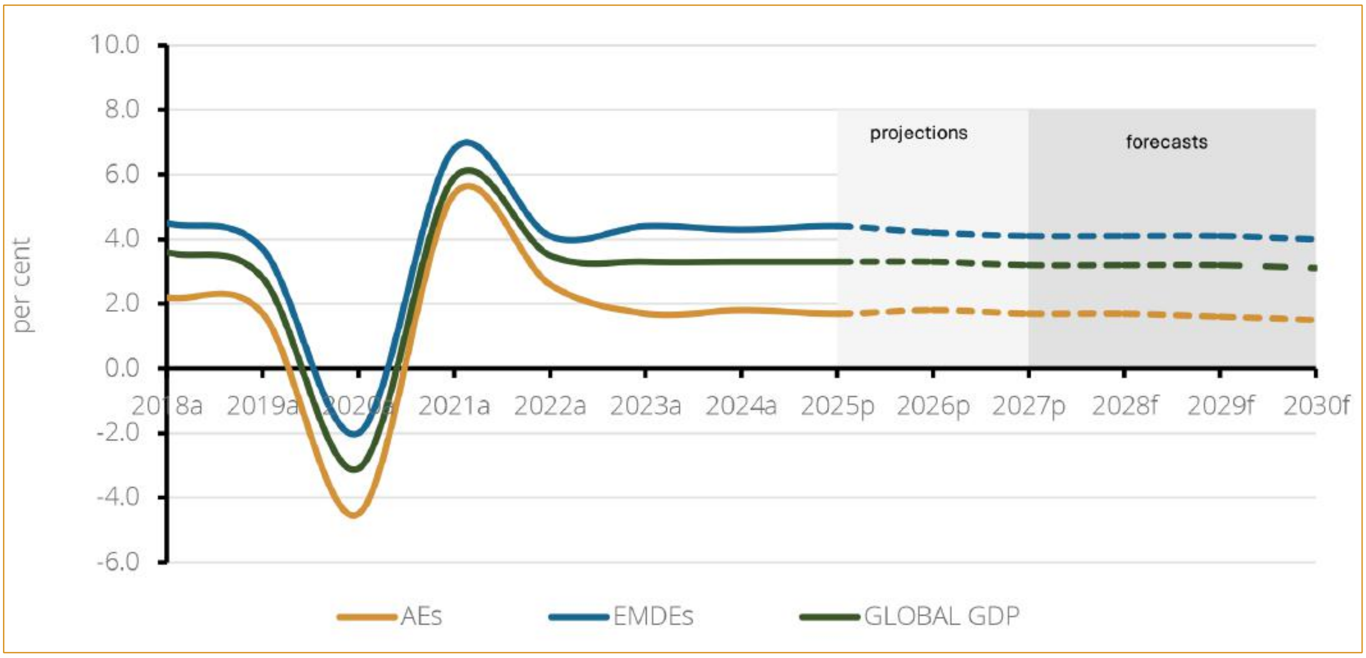
Note: N/A = Not available.
* Exchange rates are quoted at average periods for the calendar years.
/1 Revised.
GDP figures are based on CSO provisional data and rebased to the new base year 2019. 2024 GDP figures are based on GDP projections from the MFT January 2026 review.
CPI figures are actuals from the CSO.
**Total external debt stock excludes private sector debt from 2010.

1. OVERVIEW OF GLOBAL ECONOMIC DEVELOPMENTS

1.1 Global GDP Growth

According to the IMF's World Economic Outlook (WEO) Update published in January 2026, the world economy maintained resilient growth, supported by technological progress and adaptability that helped offset trade policy headwinds. Global growth is estimated at 3.3 per cent in 2025 and is expected to remain steady at the same rate in 2026. In 2027, growth is projected to edge down marginally to 3.2 per cent, with the January 2026 update reflecting a slight upward revision compared to the October 2025 WEO Update. GDP growth in advanced economies is estimated at 1.7 per cent in 2025, before recovering slightly to 1.8 per cent in 2026.

FIGURE 1: GLOBAL GDP GROWTH AND PROJECTIONS (REVISED); 2018 - 2030



A=actual; P=projection; F=forecast
Source: IMF WEO Update – January 2026

GDP growth in emerging market and developing economies (EMDEs) is projected at 4.4 per cent in 2025. Growth is expected to moderate slightly to 4.2 per cent in 2026 and 4.1 per cent in 2027. This steady performance reflects the balancing of divergent forces affecting economies in different ways. Headwinds from shifting trade policies are being offset by tailwinds from increased investment in technology, including artificial intelligence (AI), with these more pronounced in North America and Asia than in other regions. Additionally, the resilient global growth outlook is supported by fiscal and monetary policy measures, broadly accommodative financial conditions, and the adaptability of the private sector (IMF World Economic Outlook Update, 20 January 2026).

Meanwhile, geopolitical and geoeconomic uncertainty continues to weigh negatively on the global growth trajectory. In particular, the US administration's push to reshape the International Economic Order, disruptions to world trade, have intensified the adverse effects of geopolitical uncertainty on the global economy.

1.2 Global Inflation Outlook

According to the IMF, global inflation is estimated at 4.1 per cent in 2025 and is projected to continue falling, with headline inflation expected to fall to 3.8 per cent in 2026 and 3.4 per cent in 2027. This downward trend reflects softening demand and persistently lower energy prices. Inflation in advanced economies is estimated at 2.5 per cent in 2025 and projected to edge lower to 2.2 per cent in 2026, before easing to 2.1 per cent in 2027. In emerging markets and developing economies, inflation is estimated at 5.2 per cent in 2025 and expected to moderate to 4.8 per cent in 2026 and further decelerate to 4.3 per cent in 2027. Meanwhile, key downside risks include a re-evaluation of technology-related expectations and an escalation of geopolitical tensions. In the light of these risks, the IMF advises policymakers to rebuild fiscal buffers, safeguard price and financial stability, reduce uncertainty, and implement structural reforms where necessary (IMF World Economic Outlook Update, 20 January 2026).

FIGURE 2: GLOBAL INFLATION OUTLOOK; 2020 – 2027

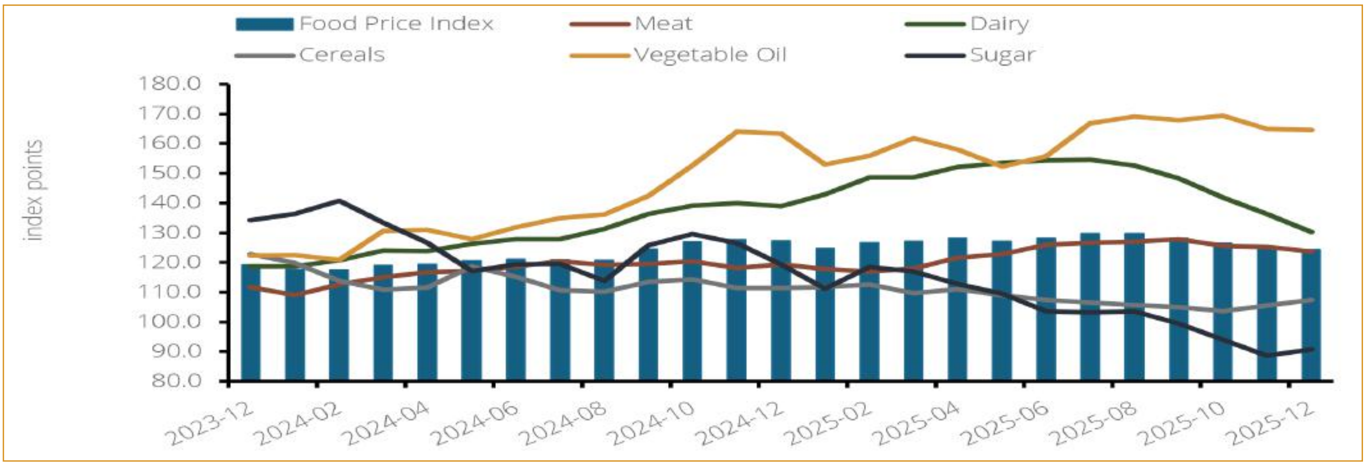
A=ACTUAL; P=PROJECTION
SOURCE: IMF WEO UPDATE – JANUARY 2026

1.2.1 World Food Prices

According to the United Nations Food and Agriculture Organization (FAO), the World Food Price Index, a benchmark for global food commodity prices, declined to an average of 124.3 points in December 2025, down from 125.1 points in November 2025. The decline was driven by falling prices for dairy products, meat, and vegetable oils, which more than offset increases in cereal and sugar prices (FAO Food Price Index, 22 January 2026). The Vegetable Oil Price Index averaged 164.6 points in December 2025, slightly lower than the five-month low of 165.0 points recorded in November 2025. The decrease reflected lower global prices of soy, rapeseed, and sunflower oils. In contrast, the Cereal Price Index edged up to 107.3 points in December 2025 from 105.5 points in November 2025, although markets remained under pressure due to ample global supplies.

The Sugar Price Index also increased, averaging 90.7 points in December 2025 compared to 88.6 points in November 2025. The rise was mainly driven by a sharp drop in sugar production in Brazil's key southern growing regions, reflecting lower sugarcane crushing and reduced use of sugarcane for sugar production. Meanwhile, the Dairy Price Index fell to 130.3 points in December 2025 from 136.3 points in November 2025, with downward pressure stemming from seasonally higher cream availability in Europe. The Meat Price Index declined to 123.6 points from 125.3 points over the same period, with prices falling across all meat categories as dry conditions prompted suppliers to release more cattle for slaughter.

FIGURE 3: WORLD (FAO) FOOD PRICE INDEX; DECEMBER 2023 – DECEMBER 2025



SOURCE: FOOD AND AGRICULTURAL ORGANIZATION OF THE UNITED NATIONS, JANUARY 2026

1.3 Developments in Artificial Intelligence (AI)

According to the IMF's WEO published in October 2025 and updated in January 2026, global economic activity could be lifted by Artificial Intelligence (AI)-related investment. This technological development will therefore cascade as a tailwind and eventually transform into sustainable economic growth in advanced economies. Furthermore, faster AI adoption can potentially translate into strong productivity gains and increased business dynamism. The US, as a leader in AI research, is well-positioned to maintain a competitive advantage, benefiting from higher exports of AI products, technologies, and services. However, it will need to maintain its leadership in AI to stay ahead of competitors such as China. The ongoing AI investment boom has further fuelled asset values and strengthened expectations of future productivity gains.

According to an Artificial Intelligence Report published in February 2026, for countries to have a positive impact on global GDP, they need to address regulatory challenges and ethical concerns, such as privacy issues and bias in AI systems. In the US, sectors like healthcare, manufacturing, and tech will see the greatest gains, but challenges related to labour market displacement and inequality will need to be addressed to ensure broad-based prosperity. With regards to the digital divide, the economic benefits of AI might be concentrated in countries with advanced digital infrastructure. This will potentially leave some nations behind in terms of growth. The global digital divide could be exacerbated if access to AI technologies is limited in developing regions (Brookings.edu/topics/artificial intelligence|IMF World Economic Outlook|, 23 February 2026).

2. GDP DEVELOPMENTS FOR SELECTED ECONOMIES

2.1 Selected Advanced Economies

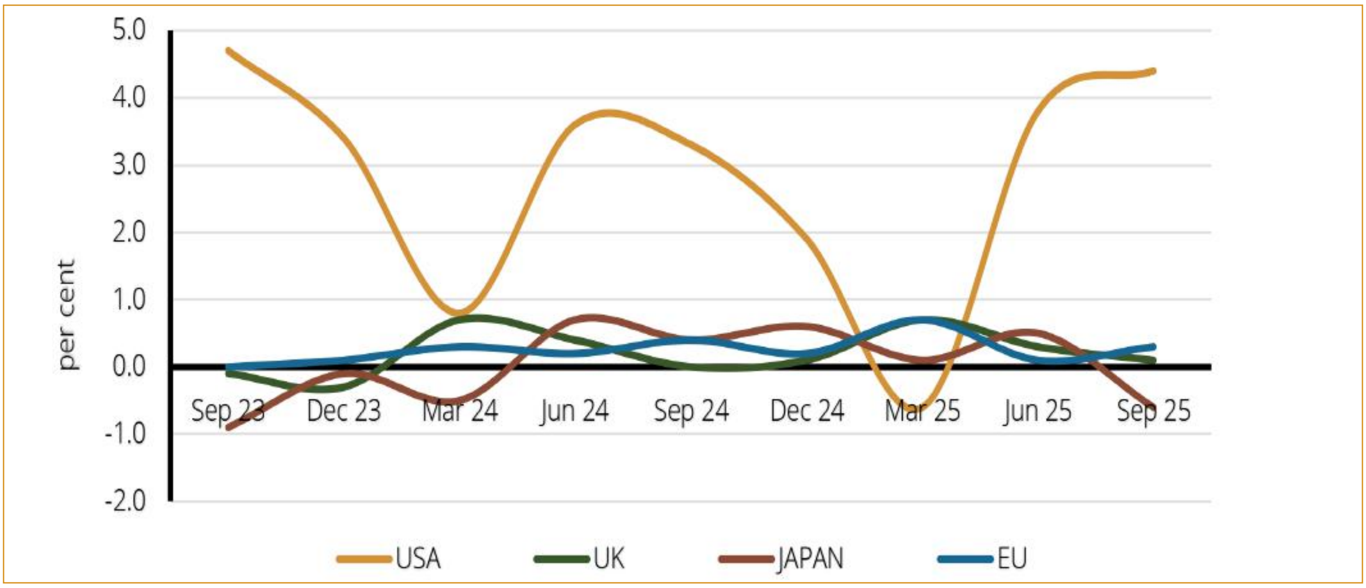
The United States: Real GDP grew at an annualised rate of 4.4 per cent quarter-on-quarter in the third quarter of 2025, marginally above the preliminary estimate of 4.3 per cent and up from 3.8 per cent growth in the second quarter. The growth was largely driven by robust consumer spending, which increased sharply by 3.5 per cent compared to 2.5 per cent in the second quarter, alongside a smaller drag from inventories. Exports also rebounded strongly, rising 8.8 per cent after a decline of 1.8 per cent in the second quarter, while imports fell at a slower rate of 4.4 per cent from a decline of 29.3 per cent in Q2-2025 (US Bureau of Economic Analysis, 28 January 2026).

The Eurozone: Economic activity grew by 0.3 per cent quarter-on-quarter in the third quarter of 2025, revised upward from a preliminary estimate of 0.2 per cent, following a 0.1 per cent expansion in the second quarter. Growth was supported by a rebound in fixed investment (0.9 per cent) and increased government spending (0.7 per cent). In contrast, household spending remained cautious, slowing slightly to 0.2 per cent from 0.3 per cent. Among the largest Eurozone economies, Spain and France led the expansion, while Germany's economy remained flat during the third quarter of 2025 (EUROSTAT, 28 January 2026).

The United Kingdom: Real GDP grew by a muted 0.1 per cent quarter-on-quarter in the third quarter of 2025, easing from 0.3 per cent growth recorded in the second quarter. The subdued performance was driven by a 0.3 per cent contraction in the production sector, particularly manufacturing (-0.8 per cent) and mining and quarrying (-0.4 per cent). In contrast, the services sector rose by 0.2 per cent, though this marked a moderation from the 0.4 per cent growth registered in the second quarter of 2025 (UK Office for National Statistics, 28 January 2026).

Japan: Economic activity contracted by 0.6 per cent quarter-on-quarter in the third quarter of 2025, following a 0.5 per cent expansion in the second quarter. The decline was driven by lower business spending, weak exports, and high borrowing costs. Following the US administration's imposition of a 15 per cent baseline tariff on most Japanese goods in September 2025, net trade became a drag, as exports fell faster than imports (Cabinet Office Japan, 28 January 2026).

FIGURE 4: GDP GROWTH FOR SELECTED ADVANCED ECONOMIES; SEPTEMBER 2023 – SEPTEMBER 2025



Source: US Bureau of Economic Analysis, Office for National Statistics, Japan Cabinet Office, Eurostat, April 2025

2.2 Selected Emerging Market and Developing Economies

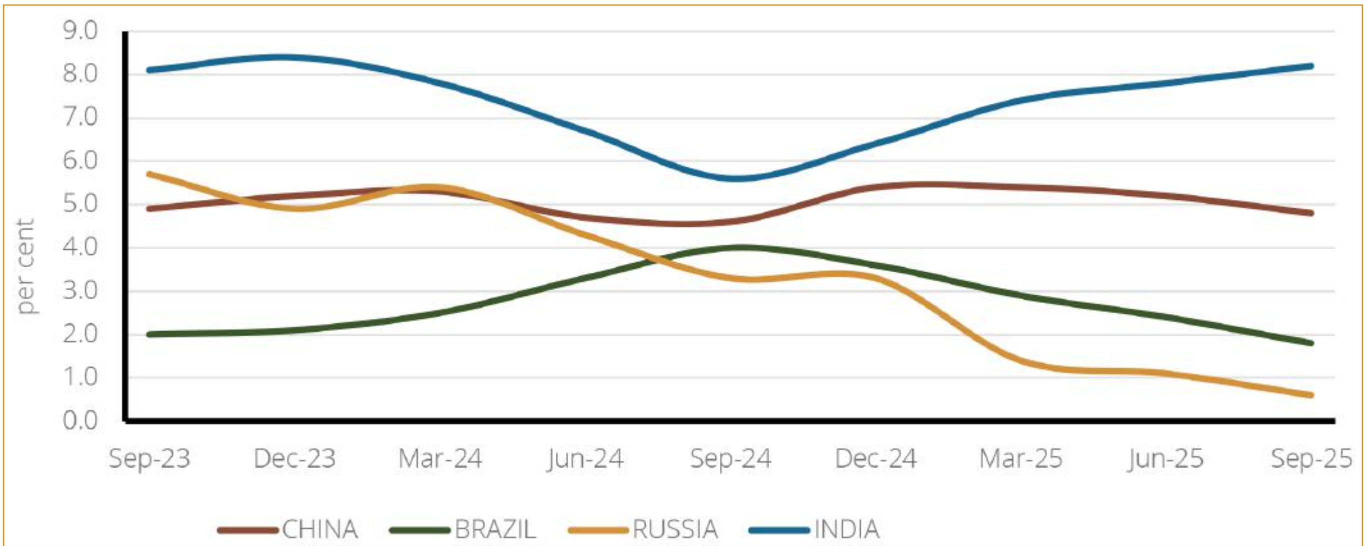
Brazil: The economy grew by a slower 1.8 per cent year-on-year in the third quarter of 2025, following a 2.4 per cent expansion in the second quarter. This marked the smallest expansion in more than three years. The services sector, the core of Brazil's economy, decelerated to 1.3 per cent, while the agricultural sector accelerated sharply by 10.1 per cent (Instituto Brasileiro de Geografia e Estatística | Trading Economics, 28 January 2026).

Russia: Real GDP grew by 0.6 per cent year-on-year in the third quarter of 2025, slowing from a 1.1 per cent expansion in the second quarter. The modest growth was driven by high government expenditure, particularly military spending related to the ongoing Ukraine conflict, which limited investments that could stimulate broader economic activity. Meanwhile, lower crude oil prices reduced export revenues, and natural gas exports weakened due to European sanctions (Trading Economics | Federal State of Russia, 28 January 2026).

India: Economic activity grew by 8.2 per cent year-on-year in the third quarter of 2025, surpassing the 7.8 per cent growth recorded in the second quarter. This marked the fastest annual growth rate since the first quarter of 2024, supported by low inflation and recent reductions in goods and services tax rates (GST). As a result, consumer expenditure surged by 7.9 per cent, up from 7.0 per cent in the previous period, accounting for 57.0 per cent of GDP (Trading Economics, 28 January 2026).

China: Real GDP increased by 4.5 per cent year-on-year in the fourth quarter of 2025, moderating from a 4.8 per cent expansion in the third quarter and representing the slowest growth in three years. This slowdown was largely driven by December 2025 retail sales, which expanded at their weakest pace over the same period. Sales growth was constrained by a prolonged property slump and deflationary pressures, despite ongoing consumer subsidies. Growth prospects for 2026 remain uncertain, weighed down by rising protectionism and unpredictable US policies under President Donald Trump (National Bureau of Statistics of China, 28 January 2026).

FIGURE 5: GDP GROWTH FOR SELECTED EMERGING MARKETS; SEPTEMBER 2023 – SEPTEMBER 2025



Source: Russia Federal State Statistics Service, National Bureau of Statistics of China, India Ministry of Statistics and Programme Implementation (MOSPI), Instituto Brasileiro de Geografia e Estatística (IBGE), January 2026

3. INFLATION AND MONETARY POLICY DEVELOPMENTS FOR SELECTED ECONOMIES

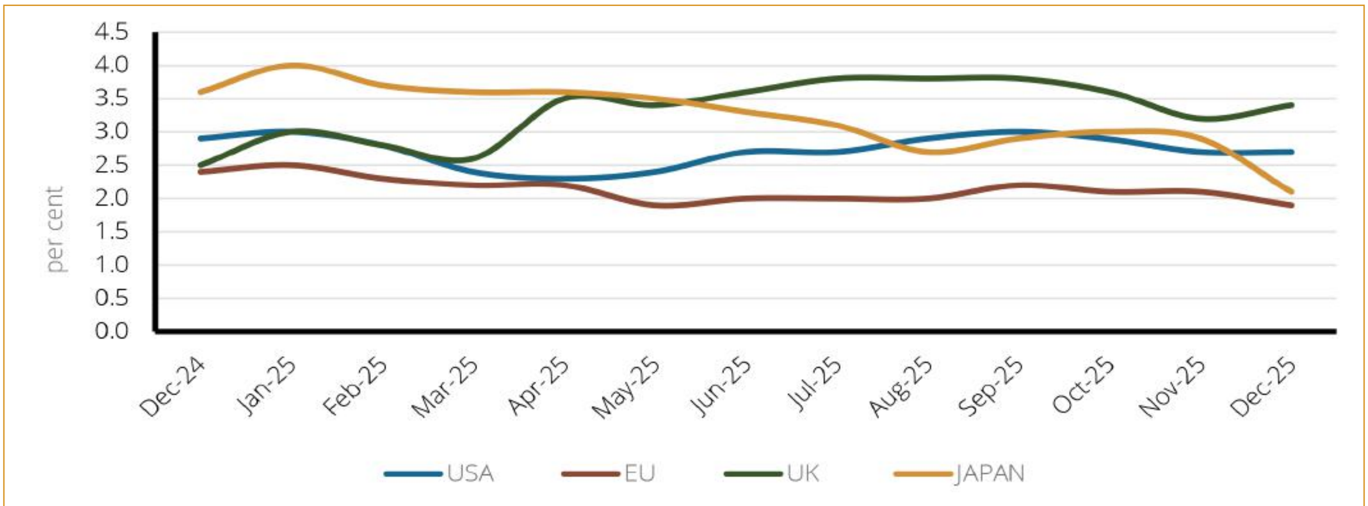
The United States: Annual inflation held steady at 2.7 per cent in December 2025, unchanged from November, while energy price growth slowed markedly from 4.2 to 2.3 per cent, largely due to lower gasoline prices. At its January 2026 meeting, the US Federal Reserve kept the federal funds rate unchanged at the 3.5–3.75 per cent target range, following three consecutive rate cuts in 2025 that reduced borrowing costs to their lowest level since 2022. Policymakers noted solid economic activity, moderate job gains, a stabilising unemployment rate, and still-elevated inflation, and reiterated that future rate decisions will depend on incoming data, the outlook, and the balance of risks (US Federal Reserve Bank, 28 January 2026).

The Eurozone: Annual inflation eased to 1.9 per cent in December 2025 from 2.1 per cent in November, with services inflation moderating to 3.4 per cent and non-energy industrial goods slowing to 0.4 per cent, while energy prices declined more sharply. Harmonised inflation cooled in Germany (2.0 per cent vs. 2.6 per cent), France (0.7 per cent vs. 0.8 per cent), and Spain (3.0 per cent vs. 3.2 per cent), though Italy recorded a slight uptick of 1.2 per cent from 1.1 per cent (Eurostat, 23 January 2026). At its December 2025 meeting, the European Central Bank kept all key interest rates unchanged for the fourth consecutive time, maintaining its current policy stance. The ECB noted that economic activity remained resilient, unemployment stayed historically low, and the inflation outlook was improving. (European Central Bank | Trading Economics, 28 January 2026).

The United Kingdom: Annual inflation rose to 3.4 per cent in December 2025 from an eight-month low of 3.2 per cent in November 2025, driven mainly by higher alcohol and tobacco prices, which increased to 5.2 per cent, and food and non-alcoholic beverages, at 4.5 per cent. Services inflation, a key measure of domestic price pressures, edged up to 4.5 per cent (Office for National Statistics, 28 January 2026). In response to earlier easing inflation, consecutive GDP contractions, and slower wage growth, the Bank of England cut its policy rate by 25 basis points to 3.75 per cent in December 2025. The Bank noted that policy restrictiveness had eased and indicated that future adjustments would depend on the inflation outlook (Bank of England, 22 January 2026).

Japan: Annual inflation eased to 2.1 per cent in December 2025 from 2.9 per cent in November 2025, marking the lowest level since March 2022. The decline was driven mainly by softer food inflation, which fell to 5.1 per cent from 6.1 per cent — a 13-month low — reflecting slower rice price increases (Ministry of Internal Affairs and Communications, 23 January 2026). At its January 2026 meeting, the Bank of Japan kept its key short-term interest rate unchanged at 0.75 per cent, leaving borrowing costs at their highest level since September 1995. The decision reflected the Bank's assessment that risks to the economic and price outlook remain broadly balanced (Bank of Japan, 28 January 2026).

FIGURE 6: INFLATION FOR SELECTED ADVANCED ECONOMIES; DECEMBER 2024 – DECEMBER 2025



Source: Eurostat, US Bureau of Labour Statistics, Japan's Statistics Office, UK Office for National Statistics, January 2026

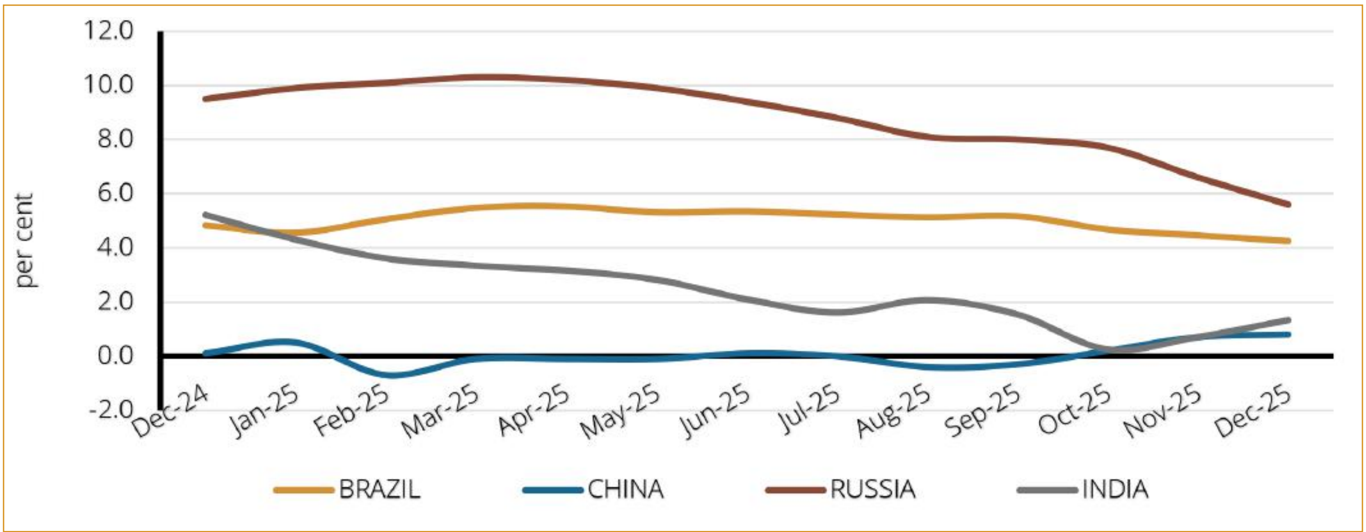
Brazil: Annual inflation eased to 4.26 per cent in December 2025 from 4.46 per cent in November 2025, the lowest since August 2024, as food and beverages inflation slowed notably. Price pressures remained strongest in housing, education, and health, while residential electricity costs rose sharply due to tariff adjustments (Statistics Bureau of Brazil | Trading Economics, 28 January 2026). The Central Bank of Brazil kept its benchmark rate at 15.0 per cent, citing the need to anchor inflation expectations amid uncertainty, with risks stemming from persistent services inflation, currency weakness, and potential shifts in domestic growth or commodity prices (Central Bank of Brazil, 28 January 2026).

Russia: The annual inflation rate declined to 5.6 per cent in December 2025 from 6.6 per cent in November 2025, marking the lowest level since September 2023. The lower-than-expected outcome was driven by easing food prices, which slowed to 7.5 per cent from 9.3 per cent, and softer non-food inflation, which moderated to 3.5 per cent from 3.8 per cent (Federal State Statistics Service, 28 January 2026). In response to slowing economic growth and still-elevated inflation, the Central Bank of Russia reduced its benchmark interest rate by 50 basis points to 16.0 per cent in December 2025. The Bank reiterated that monetary conditions are likely to remain restrictive in the medium term, citing persistent upside risks to inflation (Central Bank of Russia, 28 January 2026).

India: Consumer price inflation rose to 1.33 per cent in December 2025 from 0.71 per cent in November 2025, extending the normalisation from the record low of 0.25 per cent in October 2025. Food prices declined at a slower pace, falling by 2.71 per cent compared with a 3.91 per cent drop previously, despite accounting for nearly half of the Indian consumer basket (Ministry of Statistics and Programme Implementation, 28 January 2026). Amid an easing inflation outlook, the Reserve Bank of India reduced its key repo rate by 25 basis points to 5.25 per cent. To boost liquidity and accelerate the transmission of lower rates, the Bank also announced open market operations worth INR1.0 trillion (approximately USD11.14 billion) to purchase bonds in December 2025 (Reserve Bank of India, 28 January 2026).

China: The inflation rate edged up to 0.8 per cent in December 2025 from 0.7 per cent in November 2025, marking the highest level since February 2023. Food prices recorded the fastest increase in 14 months, rising by 1.1 per cent compared with 0.2 per cent previously. Additional upward pressure came from sharper price increases in fresh vegetables and fruit, clothing, healthcare, and education (National Bureau of Statistics of China, 28 January 2026). In January 2026, the People's Bank of China (PBoC) kept key lending rates at record lows for the eighth consecutive month. The one-year Loan Prime Rate (LPR), the benchmark for most corporate and household borrowing, remained at 3.0 per cent, while the five-year LPR, which guides mortgage rates, was unchanged at 3.5 per cent. Both rates were last reduced by 10 basis points in May 2025. The decision followed data showing that GDP growth in 2025 met the official target of 5 per cent, despite ongoing challenges in the property sector (People's Bank of China, 28 January 2026).

FIGURE 7: INFLATION FOR SELECTED EMERGING MARKETS; DECEMBER 2024 – DECEMBER 2025



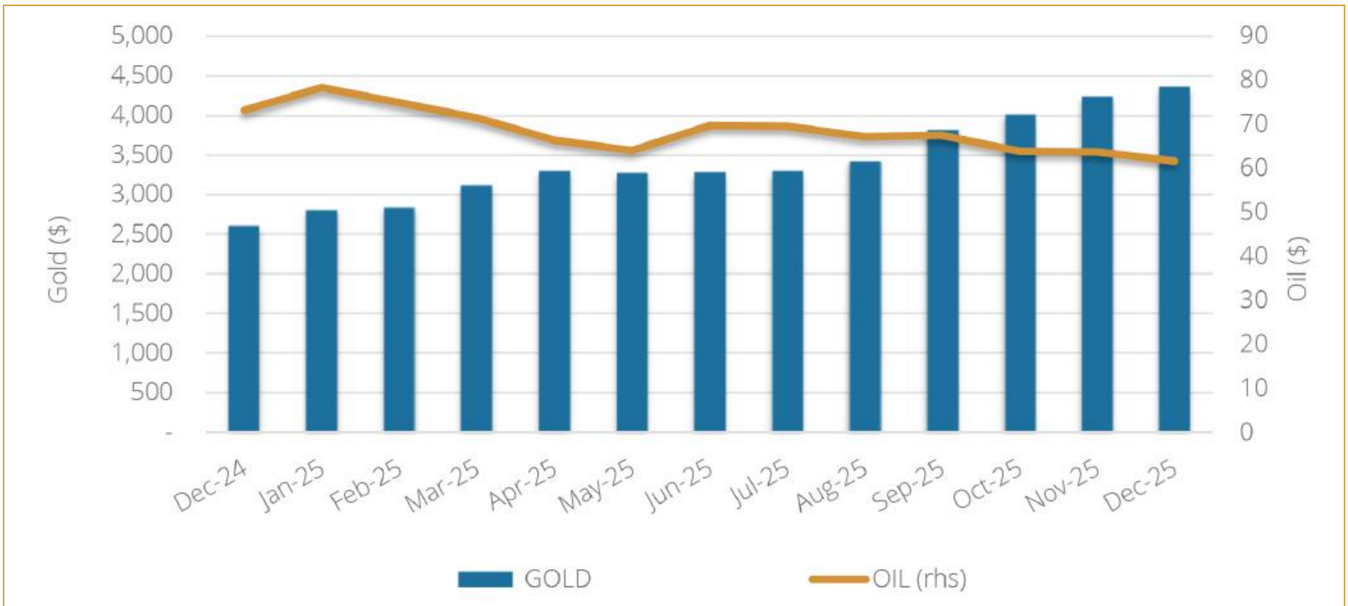
Source: Russia Federal State Statistics Service, National Bureau of Statistics of China, India Ministry of Statistics and Programme Implementation (MOSPI), Instituto Brasileiro de Geografia e Estatística (IBGE), January 2026.

4. BRENT CRUDE OIL & GOLD PRICE PERFORMANCE

According to the October 2025 OPEC Monthly Oil Market Report, Brent crude prices declined in December 2025, as increased selling activity in oil futures weighed on market sentiment. Brent crude averaged US$61.63 per barrel, down from US$63.66 per barrel in November 2025. However, the decline was partly limited by firm physical market fundamentals, particularly in the Atlantic Basin, supported by renewed demand from European and US refiners (OPEC Monthly Oil Market Report, 22 January 2026).

According to the World Gold Council, gold averaged US$4,289.50 per ounce in December 2025, up from US$4,083.00 per ounce in November 2025. Gold has also performed strongly on a year-on-year basis amid lingering global uncertainty, driven largely by US President Donald Trump's trade tariff war with key trading partners. The resulting shifts in trade and supply chain disruptions have reinforced gold's status as a safe-haven asset (World Gold Council | Reuters, 22 January 2026).

FIGURE 8: GOLD & OIL PRICES (US DOLLARS); DECEMBER 2024 - DECEMBER 2025



Source: World Gold Council-gold.org |OPEC.org|, January 2026.

5. ECONOMIC DEVELOPMENTS IN OTHER SACU MEMBER COUNTRIES

5.1 Quarterly GDP Growth

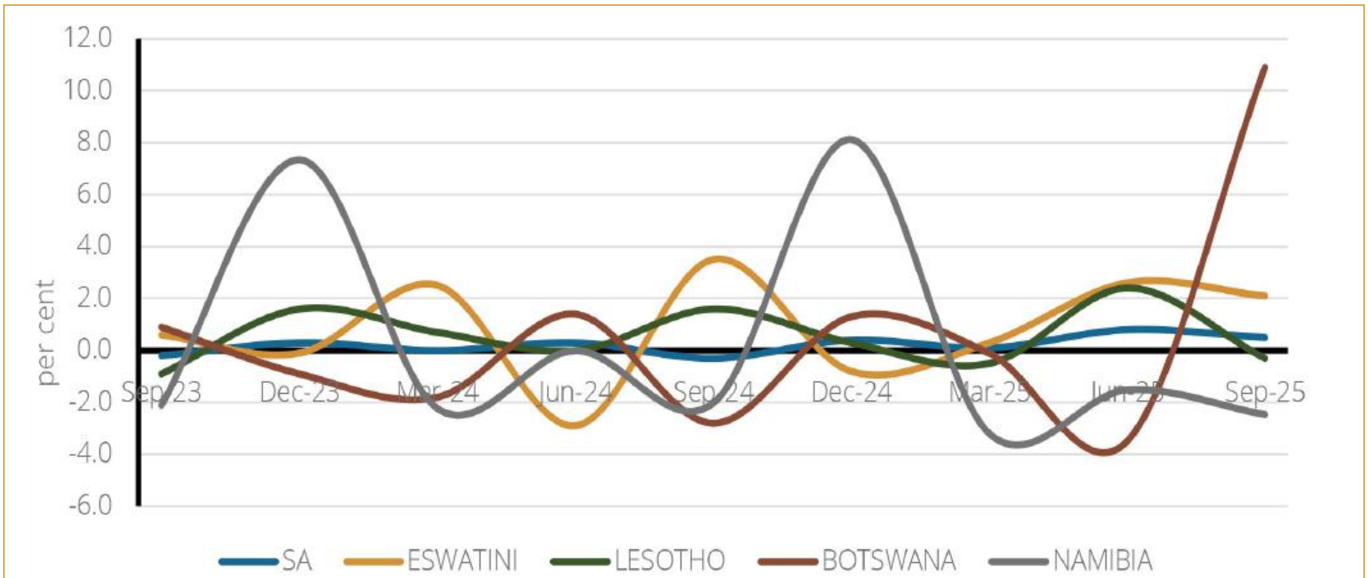
Namibia: The economy contracted by 2.47 per cent quarter-on-quarter in the third quarter of 2025 following a smaller 1.84 contraction in the second quarter. This primarily reflects a continued downturn in primary sector activities. The agriculture and forestry, as well as mining and quarrying sectors recorded declines in real value added of 22.7 per cent and 4.2 per cent, respectively (Central Bureau of Statistics of Namibia |Trading Economics, 28 January 2026).

South Africa: Real GDP expanded by 0.5 per cent quarter-on-quarter in the third quarter of 2025, following a 0.8 per cent increase in the second quarter. Growth was broad-based, with 90 per cent of industries registering gains. The main contributors were strong performances in mining (2.3 per cent), trade (1.0 per cent), and agriculture (1.1 per cent), while the finance sector grew modestly by 0.3 per cent. However, net trade acted as a significant drag, as imports rose by 2.2 per cent compared to a 0.7 per cent increase in exports (Statistics South Africa, 23 January 2026).

Lesotho: Economic activity slowed by 0.3 per cent on a seasonally adjusted quarterly basis in the third quarter of 2025, following a 2.2 per cent expansion in the second quarter of 2025. Notably, mining and quarrying, agriculture and real estate exerted a drag on overall output (Lesotho Bureau of Statistics | Trading Economics, 23 February 2026).

Botswana: The economy grew by a strong 10.9 per cent quarter-on-quarter in the third quarter of 2025, rebounding from a 3.5 per cent contraction in the second quarter. This marked the strongest quarterly growth since the third quarter of 2020. The robust performance was primarily driven by a dramatic recovery in the diamond sector, which surged by 88.1 per cent, and mining activities, which expanded by 39.5 per cent (Central Statistics Office, Botswana, 28 January 2026).

FIGURE 9: QUARTERLY GDP GROWTH IN SACU COUNTRIES; SEPTEMBER 2023 – SEPTEMBER 2025



Source: Stats SA, Stats Botswana, Lesotho Bureau of Stats, Namibia Stats Agency, Central Stats Office, December 2025.

5.2 Inflation and Monetary Developments for Other SACU Countries

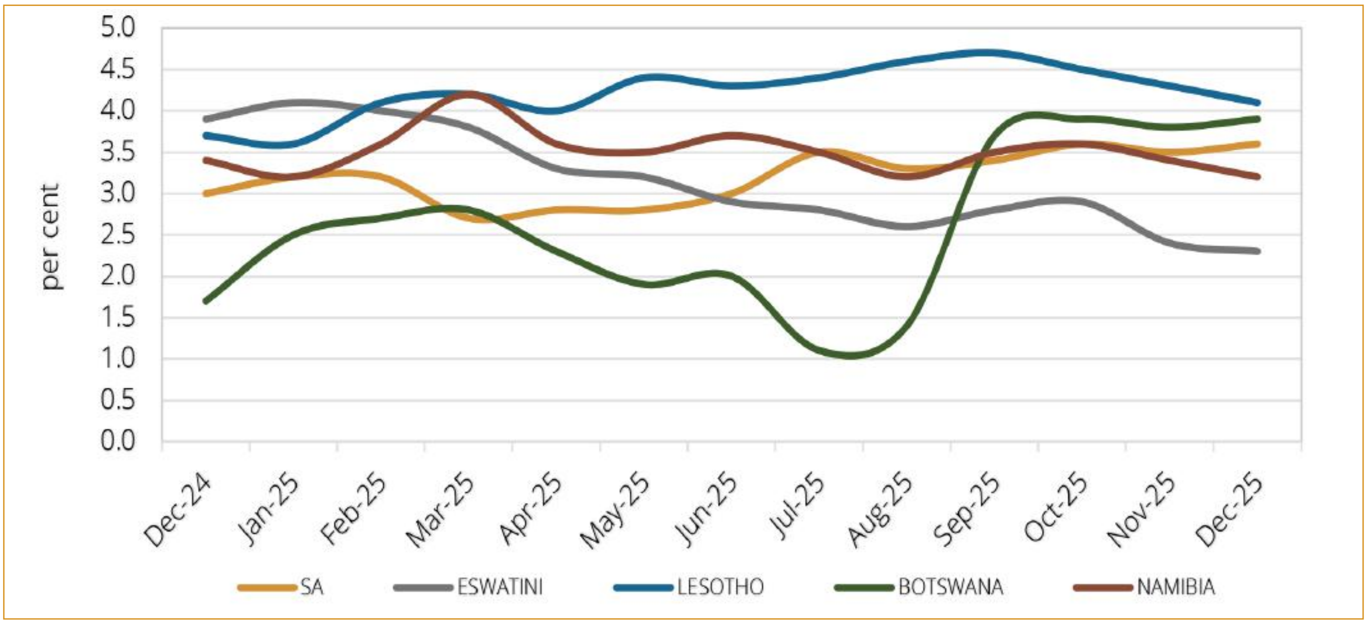
Namibia: The inflation rate eased to 3.2 per cent in December 2025, down from 3.4 per cent in November 2025. Prices moderated for food and non-alcoholic beverages, declining to 2.6 per cent from 3.9 per cent in November 2025, while hotels, cafes, and restaurants edged lower to 4.2 per cent from 4.8 per cent. Alcoholic beverages and tobacco were recorded at 3.7 per cent, down from 3.9 per cent (Central Bureau of Statistics, Namibia, 23 January 2026). The Bank of Namibia kept its repo rate steady at 6.5 per cent in December 2025, citing the need to maintain the stability of the Namibian Dollar's peg to the South African Rand, especially in light of South Africa's new, lower 3.0 per cent inflation target. With domestic inflation well-contained and growth expected to recover over the medium term, the central bank adopted a cautious, neutral stance, supporting the economy while prioritising external stability amid ongoing global uncertainties (Bank of Namibia, 28 December 2025).

South Africa: Inflation edged up to 3.6 per cent in December 2025 from 3.5 per cent in November 2025. The headline inflation rate remains within the 1-percentage-point tolerance band of the South African Reserve Bank (SARB's) revised 3 per cent target. The main contributors to the increase were housing and utilities, which rose by 4.9 per cent, as well as food and non-alcoholic beverages at 4.4 per cent, and insurance and financial services at 7 per cent. Core inflation, which excludes food, non-alcoholic beverages, fuel, and energy, increased to 3.3 per cent in December 2025—the highest in ten months, up from 3.2 per cent in November (Statistics South Africa | Trading Economics, 23 January 2026). The SARB kept its key repo rate unchanged at 6.75 per cent at its January 2026 meeting, following a 25-basis-point cut in November 2025. The SARB stated that, while the inflation outlook is improving, it aims for a further reduction in inflation expectations and continues to monitor potential price pressures from electricity tariffs (South African Reserve Bank, 29 January 2026).

Lesotho: Inflation edged lower to 4.1 per cent in December 2025 from 4.3 per cent in November 2025. The main contributors to price increases were food and non-alcoholic beverages, which rose by 4.6 per cent, clothing and footwear at 7.6 per cent, and utilities, which increased by 4.1 per cent (Lesotho Bureau of Statistics, 23 January 2026). Meanwhile, the Central Bank of Lesotho (CBL) reduced its policy (repo) rate by 25 basis points, lowering it from 6.75 per cent to 6.5 per cent at its November 2025 Monetary Policy Committee (MPC) meeting. The CBL indicated that the decision was aimed at aligning monetary policy with prevailing domestic economic conditions and broader regional monetary developments, particularly those in South Africa (Central Bank of Lesotho, 28 December 2025).

Botswana: Annual inflation edged up to 3.9 per cent in December 2025 from 3.8 per cent in November 2025. Prices rose at a faster pace for transport, increasing to 6.2 per cent from 5.6 per cent in November. Additional upward pressure was observed in clothing and footwear, furnishings and household equipment, and health services. In contrast, price growth moderated for food and non-alcoholic beverages, alcoholic beverages and tobacco, as well as restaurants and hotels (Central Statistics Office, Botswana, 23 January 2026). The Central Bank of Botswana held its benchmark interest rate steady at 3.5 per cent at its December 2025 meeting. The decision reflects a cautious approach aimed at supporting domestic economic activity amid heightened global uncertainty. Overall, this stance underscores the Bank of Botswana's efforts to balance growth objectives with the need to keep inflation in check during challenging economic conditions (Bank of Botswana, 28 December 2025).

FIGURE 10: INFLATION IN SACU COUNTRIES; DECEMBER 2024 – DECEMBER 2025



Source: Stats SA, Stats Botswana, Lesotho Bureau of Stats, Namibia Stats Agency, Central Stats Office, January 2026.

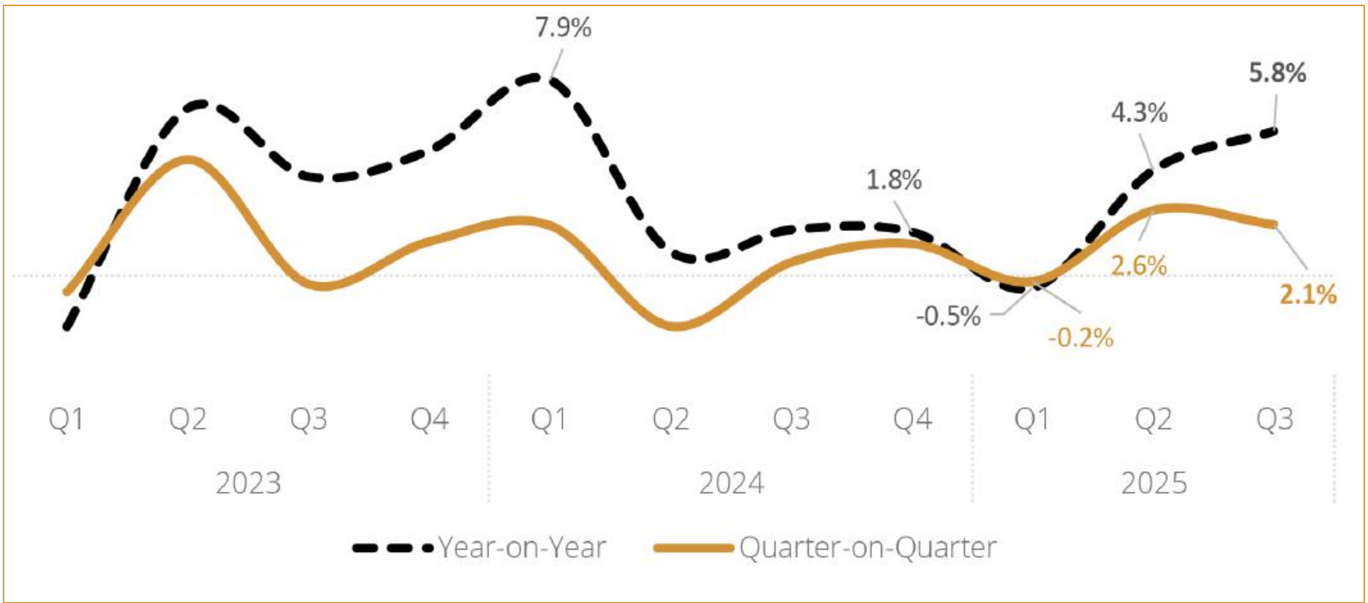
6. DOMESTIC ECONOMIC DEVELOPMENTS

6.1 Real sector

6.1.1 GDP Developments

Economic activity picked up strongly at the start of the second half of 2025. According to the Central Statistical Office, real Gross Domestic Product (GDP) expanded by 5.8 per cent on a year-on-year basis seasonally adjusted in the quarter ended September 2025, up from a revised 4.3 per cent growth in the quarter ended June 2025. The observed growth was broad based, reflecting gains across multiple productive sectors of the economy.

FIGURE 11: ESWATINI GDP TRENDS; MARCH 2023 – SEPTEMBER 2025



Source: Central Statistical Office

The primary sector, comprising 'agriculture and forestry' as well as 'mining and quarrying' activities, rebounded sharply from a 7.6 per cent decline in the second quarter of 2025 to an 11.8 per cent year-on-year growth in the third quarter. The strong recovery was largely driven by the 'mining and quarrying' subsector, which surged by 65.3 per cent year-on-year in the quarter ended September 2025, following a 22.7 per cent contraction in the previous quarter. Within this subsector, 'coal production', primarily from Eswatini, expanded by 60.5 per cent, reversing the subdued performance seen in the first half of the year. The rebound in 'coal production' was supported by a recovery in the South African ferrochrome industry, following government interventions to address energy-related challenges. This, in turn, boosted demand for anthracite coal, benefitting Eswatini's coal mines, which had been negatively affected by the earlier disruptions in South Africa's ferrochrome sector.

In addition to the recovery in mining output, 'quarried stone' production more than doubled in the third quarter of 2025, reflecting increased activity in the construction sector. 'Forestry and logging' activities also rebounded strongly, growing by 13.4 per cent year-on-year in the quarter under review, up from a 9.4 per cent contraction in the previous quarter, supported by improved external demand for forestry products. The only notable weakness in the primary sector came from 'animal production', which declined by 0.5 per cent during the quarter, largely due to ongoing supply constraints from the foot-and-mouth disease (FMD) outbreak, which continues to weigh on the livestock subsector.

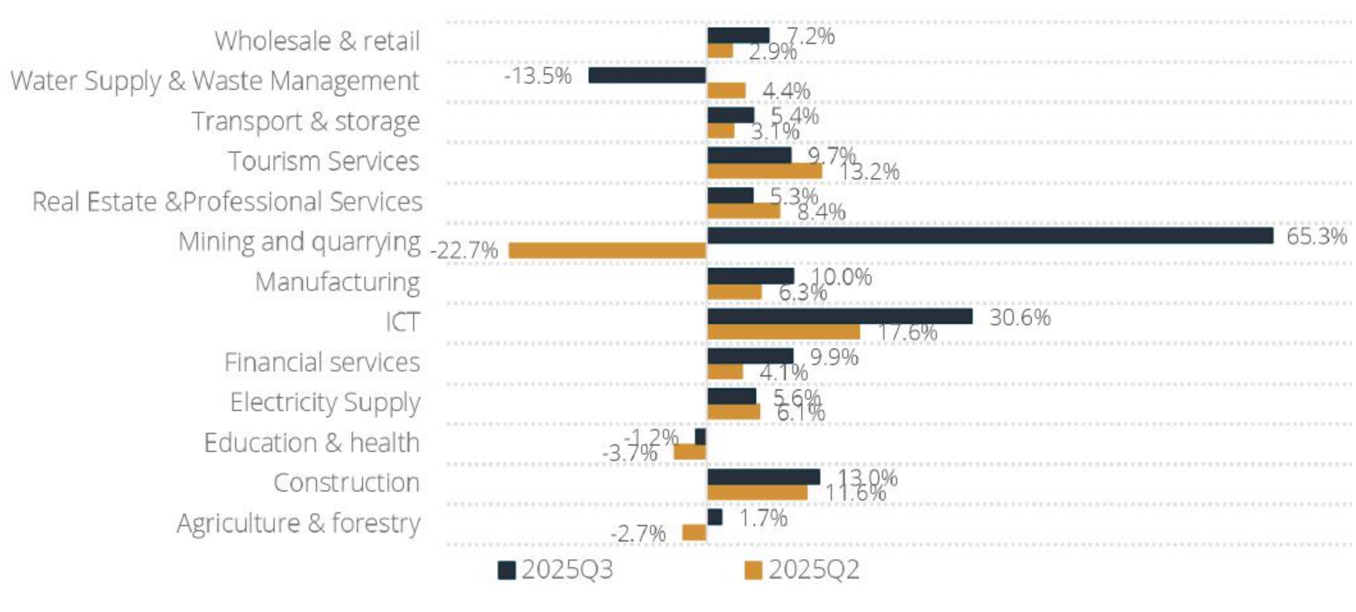
The secondary sector continued its upward trajectory, rising by 9.9 per cent in the third quarter of 2025, following 6.8 per cent growth in the second quarter. Manufacturing output grew by 10.0 per cent year-on-year in the third quarter, up from 6.3 per cent in the previous quarter. Export-oriented subsectors, including 'chemicals and chemical products', 'wood and paper products', and 'textiles and wearing apparel', performed strongly, reflecting robust external demand. Additionally, 'food processing' rebounded from a 1.4 per cent contraction in the second quarter to 5.2 per cent growth in the third quarter, driven largely by a recovery in sugar production and strong performance in the manufacturing of 'grain mill products and animal feed'.

The construction subsector maintained positive momentum, recording year-on-year growth of 13.0 per cent in the quarter ended September 2025, up from 11.6 per cent in the previous quarter. This growth reflects the ongoing implementation of both private and public infrastructure projects. The 'electricity supply' subsector also remained on a positive trajectory, growing by 5.6 per cent year-on-year in the quarter under review, though slightly slower than the 6.1 per cent growth observed in the previous quarter. Despite a 5.3 per cent year-on-year increase in electricity consumption, local power generation declined by 2.2 per cent during the same period. In contrast, the 'water supply and waste collection' subsector recorded a sharp decline of 13.5 per cent, reversing the 4.4 per cent growth seen in the previous quarter.

The tertiary sector grew by 6.2 per cent in the quarter ending September 2025, up from 4.1 per cent in the quarter ending June 2025. This growth was supported by strong performances in 'information, communication, and technology' (ICT), 'financial services', and 'wholesale and retail trade'. The ICT sector accelerated sharply, rising 30.6 per cent year-on-year in the quarter ended September 2025, up from 17.6 per cent in the previous quarter, reflecting increased demand for data services alongside a variety of packaged offerings from internet providers. The financial services subsector expanded from 4.1 per cent in the second quarter to 9.9 per cent in the third quarter, largely driven by growth in the 'insurance and pension' funding segment. Supported by a low-inflation environment and higher real disposable incomes, the 'wholesale and retail' subsector gained momentum, posting 7.2 per cent growth, up from 2.9 per cent in the previous quarter. In addition, the strong performance in the primary and secondary sectors bolstered other services, including 'transportation and storage'.

Developments in other services were mixed. The tourism subsector grew by 9.7 per cent in the quarter ended September 2025, down from 13.2 per cent in the previous quarter. Tour operators and travel agencies recorded strong growth, while accommodation, restaurants, and recreation services experienced more subdued expansion. Other underperforming services included 'professional services', 'public administration', and 'education and health'.

FIGURE 12: SELECTED SECTOR GROWTH RATES; YEAR-ON-YEAR



Source: Central Statistical Office

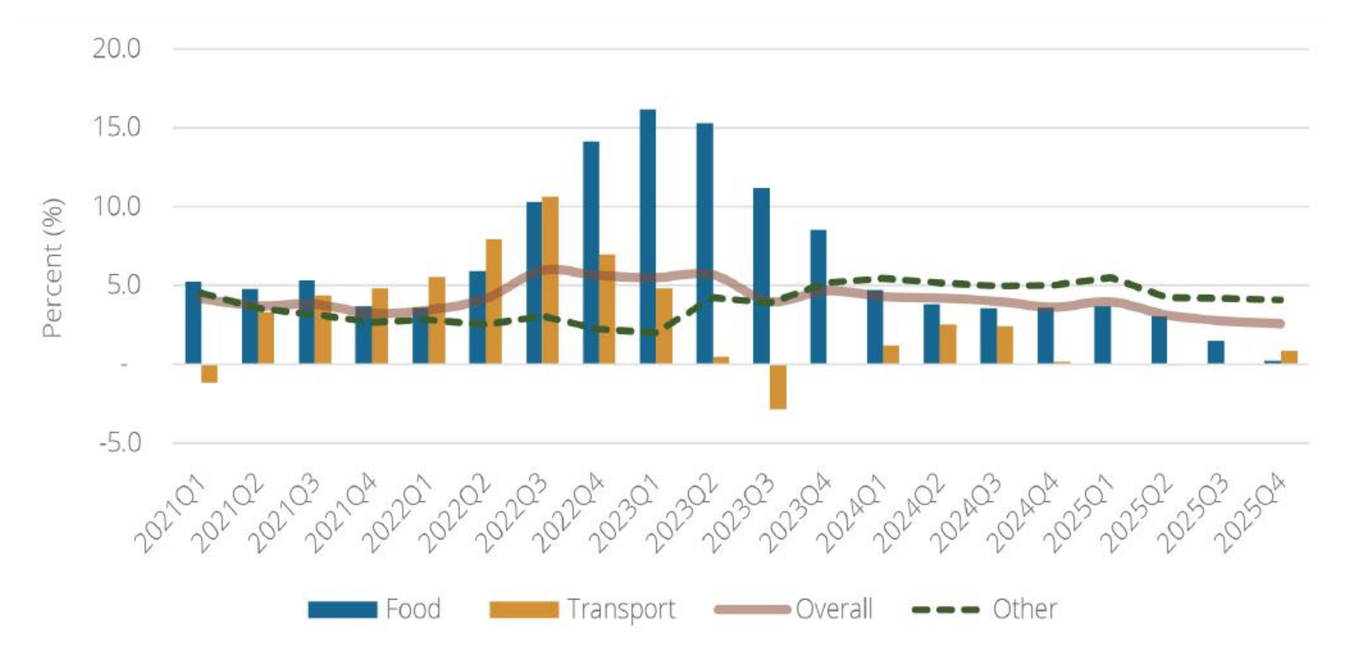
6.1.2 Headline Inflation

Disinflationary pressures were sustained in the fourth quarter of 2025 on a year-on-year basis. International oil prices were approximately 15 per cent lower in the last quarter of 2025 compared to the same period in the previous year. During the same period, the Lilangeni/Rand strengthened against the US Dollar, appreciating by nearly 5 per cent relative to the corresponding period in 2024. In addition, international and regional food commodity prices remained contained, supporting a continued downward trend in food inflation in the domestic economy.

Eswatini's headline consumer price inflation averaged 2.6 per cent in the three months to December 2025, slightly lower than 2.7 per cent recorded in the quarter ended September 2025. The moderation in consumer prices was largely driven by developments in food prices. Food inflation remained below 1.0 per cent throughout the period October to December 2025, averaging 0.2 per cent compared to 1.5 per cent in the previous quarter, mainly reflecting lower prices of cereal products. Rice prices continued a downward trend, recording a deflation of 9.1 per cent in the fourth quarter of 2025, following a deflation of 7.4 per cent in the preceding quarter. The sustained year-on-year decline in rice prices was largely attributed to oversupply from major producers, particularly India, Thailand, and Vietnam, as well as India's removal of export restrictions on non-basmati white rice. Consequently, global rice prices fell to a ten-year low in the second half of 2025. In addition to lower rice prices, the domestic food basket recorded deflation in vegetable prices and slower increases in the prices of meat and meat products, fish and seafood, and eggs and egg products. However, increases in the prices of bread, milk, and fruits partly offset the overall decline in food inflation. Notably, bread prices increased by 7.0 per cent in November 2025, following approval by the Ministry of Commerce, Industry and Trade.

In addition to food inflation, overall consumer inflation benefitted from a deflation in the 'restaurants & hotels' index, which declined by 4.9 per cent during the period under review, largely reflecting high base effects from the previous year. Furthermore, slower increases were recorded in the 'alcoholic beverages & tobacco' index, which grew by 7.2 per cent in the quarter ended December 2025, down from 10.3 per cent in the preceding quarter. This moderation was mainly due to smaller increases in the prices of wine and beer, which offset a notable rise in spirits prices during the quarter under review. Consumer price categories that recorded moderate increases during the review period included 'clothing & footwear' and 'miscellaneous goods & services.' The 'clothing & footwear' index increased by 6.1 per cent in the fourth quarter of 2025, compared to 5.0 per cent in the previous quarter, driven by higher prices of men's and women's clothing, as well as footwear. Similarly, the 'miscellaneous goods & services' index rose by one percentage point to 5.2 per cent in the period under review, reflecting higher prices for hairdressing and salon services, as well as an 11.7 per cent year-on-year increase in insurance premium fees. Transport inflation, which had benefitted significantly from subdued international oil prices, moved out of the deflationary zone for the first time in 2025. It averaged 0.8 per cent in the fourth quarter of 2025, compared to a deflation of 0.1 per cent in the previous quarter. Although petrol prices were reduced by 45 cents per litre in November 2025, they ended the year 2.5 per cent higher than in the corresponding period of the previous year.

FIGURE 13: INFLATION TRENDS AND COMPONENTS; MARCH 2021 – DECEMBER 2025



Source: Central Statistical Office

Core inflation analysis indicated that demand-side pressures remained contained during the review period. The Consumer Price Index (CPI), excluding food, fuel and energy, increased at a slower rate of 3.1 per cent in the fourth quarter of 2025, compared to 3.3 per cent in the previous quarter. Subdued demand was reflected in the CPI for durables, which slowed to 0.7 per cent in the quarter under review from 1.1 per cent in the preceding quarter. The CPI for services remained steady at 2.4 per cent, while the CPI for semi-durables increased by 0.6 percentage points during the review period.

The inflation outlook remains broadly muted, supported by declining international oil prices and a stronger Lilangeni/Rand against major trading currencies. The U.S. Energy Information Administration's (EIA) January 2026 Short-Term Energy Outlook (STEO) projects a prolonged global oil oversupply, with Brent crude prices expected to decline from an average of US$69 per barrel in 2025 to US$56 per barrel in 2026 and further to US$54 per barrel in 2027. This bearish outlook is underpinned by a projected surplus of 2.2 million barrels per day in 2026, as increased production from OPEC+ and non-OPEC+ producers, particularly Brazil and Guyana, outpaces moderating global demand. Although consumption is expected to grow in Asia and Sub-Saharan Africa, the persistent supply overhang is likely to keep prices contained within the US$50–55 per barrel range through 2027. The Lilangeni/Rand exchange rate averaged 16.28 against the US Dollar in January 2026, reflecting a 13.0 per cent year-on-year appreciation of the local currency. The appreciation was supported by a weaker US Dollar against emerging market currencies, improved sentiment regarding the South African economy, and strong performance of precious metals, which bolstered the Rand.

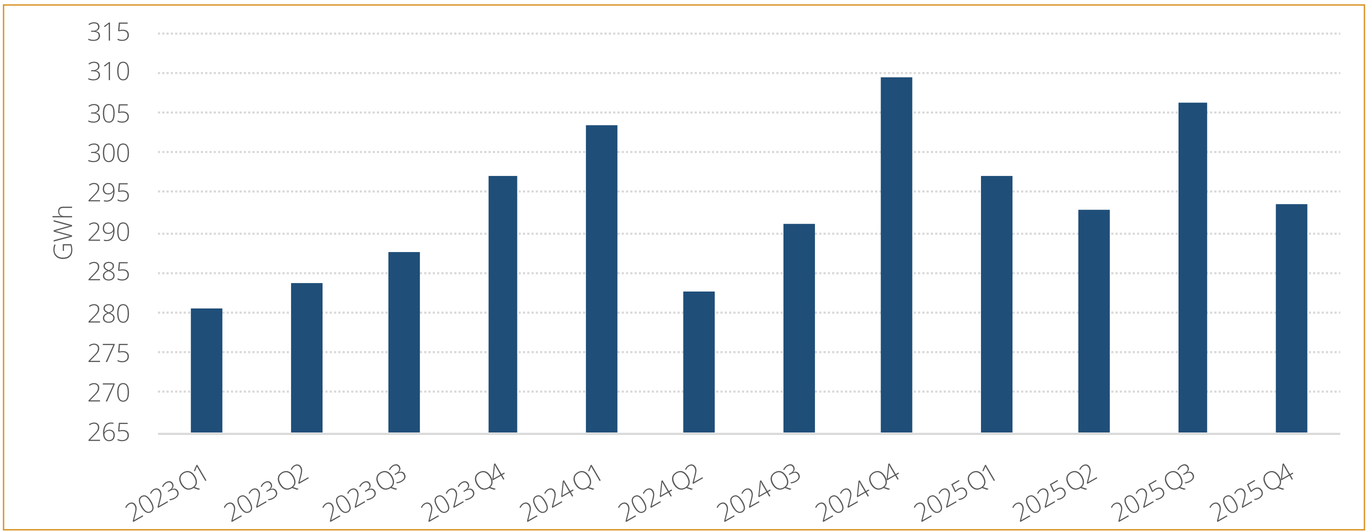
While external developments are favourable, domestic factors, particularly administered prices, pose short-term inflationary risks. Following the approval of a 7.0 per cent multi-year electricity tariff increase for the 2026/27 financial year, the electricity utility has applied for an additional 13.67 per cent adjustment. The Eswatini Energy Regulatory Authority (ESERA) has ultimately approved an increase of 13.61 per cent effective April 2026. In addition, low base effects are expected to contribute to higher inflation outcomes, particularly in the second half of 2026. In its January Monetary Policy Committee (MPC) statement, the Central Bank of Eswatini projects inflation to average 4.0 per cent in 2026 and 3.9 per cent in 2027.

6.1.3 Electricity Consumption

Figures from the Eswatini Electricity Company (EEC) indicate that total electricity sales declined by 4.2 per cent (seasonally adjusted) in the quarter ending December 2025, down from a growth of 4.6 per cent in the quarter ending September 2025. The moderation was mainly driven by lower demand in the 'commercial and irrigation power & bulk' categories. Electricity consumption by the 'irrigation power & bulk' category fell by 10.6 per cent during the quarter under review, compared to a growth of 8.0 per cent in the previous quarter, reflecting the impact of excessive rainfall that reduced irrigation power demand. Electricity sales to 'non-agricultural industries' decreased by 2.8 per cent in the fourth quarter of 2025, following a growth of 2.7 per cent in the preceding quarter. On a positive note, 'household electricity consumption' increased modestly by 0.9 per cent, up from 0.4 per cent in the previous quarter.

The total number of electricity customers stood at 309,852 at the end of December 2025, representing a 1.1 per cent quarter-on-quarter increase. All three customer categories recorded growth during the review period.

FIGURE 14: ELECTRICITY CONSUMPTION (SEASONALLY ADJUSTED); MARCH 2023 – DECEMBER 2025



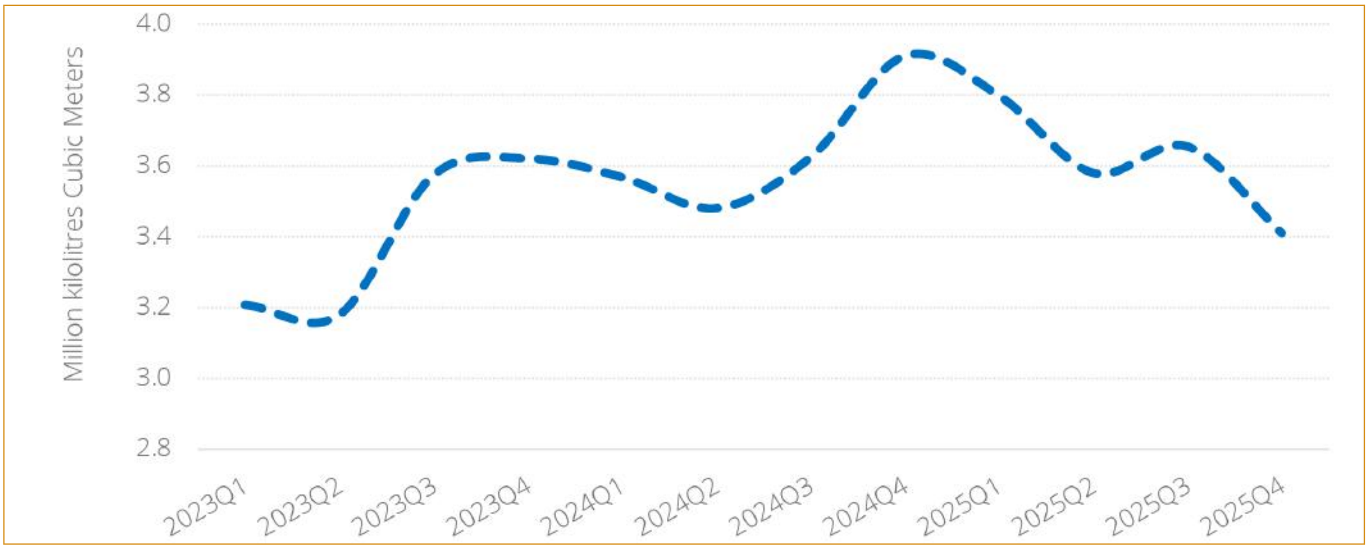
Source: Eswatini Electricity Company

6.1.4 Water Consumption

According to statistics from the Eswatini Water Services Corporation (EWSC), treated water sales declined by 6.7 per cent in the fourth quarter of 2025, following a growth of 2.1 per cent in the previous quarter. Both the 'domestic' and 'commercial' categories recorded declines between the two quarters under review. Treated water consumption by the 'domestic' category fell by 8.1 per cent in the fourth quarter of 2025, compared to a growth of 10.4 per cent in the preceding quarter. Similarly, sales to the 'commercial' category, which reflects industrial activity, declined by 4.6 per cent, following a 6.1 per cent decline in the previous quarter.

The total number of water connections decreased by 1.1 per cent, reaching 69,230 by the end of December 2025. Notably, connections in both the domestic and commercial categories each fell by 1.1 per cent.

FIGURE 15: WATER CONSUMPTION (SEASONALLY ADJUSTED); MARCH 2023 – DECEMBER 2025



Source: Eswatini Water Services Corporation

6.1.5 Exchange Rate/Real Effective Exchange Rate

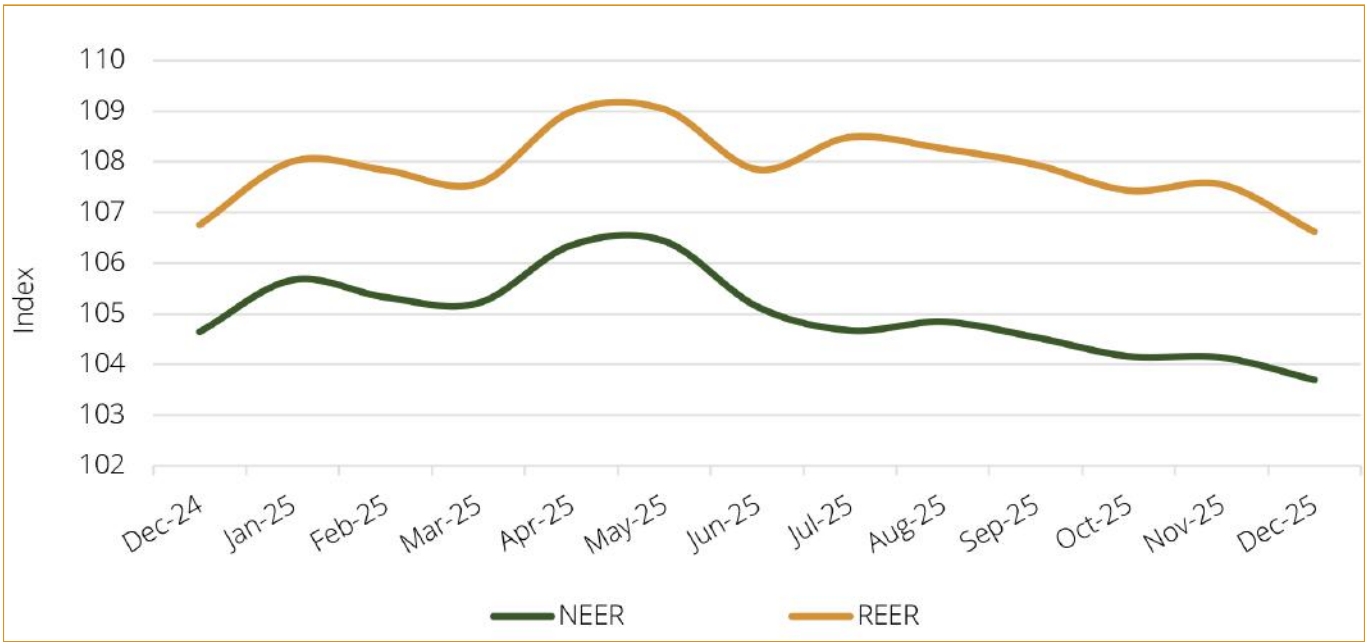
During the fourth quarter of 2025, the Lilangeni/Rand strengthened against major trading currencies. The appreciation was driven by improved investor sentiment, enhanced policy credibility in South Africa, and supportive global financial conditions. Over the quarter, the Lilangeni gained approximately 2.9 per cent, settling at E17.12 against the US Dollar. The currency's strength was further supported by positive investor perceptions of clearer fiscal policy signals and stronger coordination between monetary and fiscal authorities in South Africa.

The appreciation of the Lilangeni/Rand was also supported by South Africa's endorsement of a 3 per cent inflation target, improved coordination between the National Treasury and the South African Reserve Bank, and evidence of more stable public finances, all of which reinforced confidence in the macroeconomic outlook. Investor sentiment was further strengthened by South Africa's removal from the Financial Action Task Force (FATF) grey list and a credit rating upgrade, both of which encouraged capital inflows during the quarter. Additionally, the Rand benefitted from the US Federal Reserve's decision to end its quantitative tightening cycle, which reduced support for the US Dollar, eased global financial conditions, and increased demand for emerging market currencies.

External conditions remained supportive, with elevated commodity prices throughout the period. Gold prices averaged above US$4,000 per ounce, while platinum and other precious metals also performed strongly, bolstering export earnings and foreign currency inflows. Against other major currencies, the Lilangeni appreciated by approximately 4.4 per cent against the Pound Sterling and by 0.9 per cent against the Euro over the quarter. By the end of December 2025, the domestic currency was trading at E16.64 to the US Dollar, E22.36 to the Pound Sterling, and E19.50 to the Euro.

Overall, exchange rate developments in the fourth quarter of 2025 reflected stronger macroeconomic fundamentals, sustained investor confidence, favourable global liquidity conditions, and supportive commodity market dynamics, collectively contributing to the appreciation of the Lilangeni/Rand against major trading currencies.

FIGURE 16: MONTHLY LILANGENI'S NEER/REER INDICES; DECEMBER 2024 – DECEMBER 2025



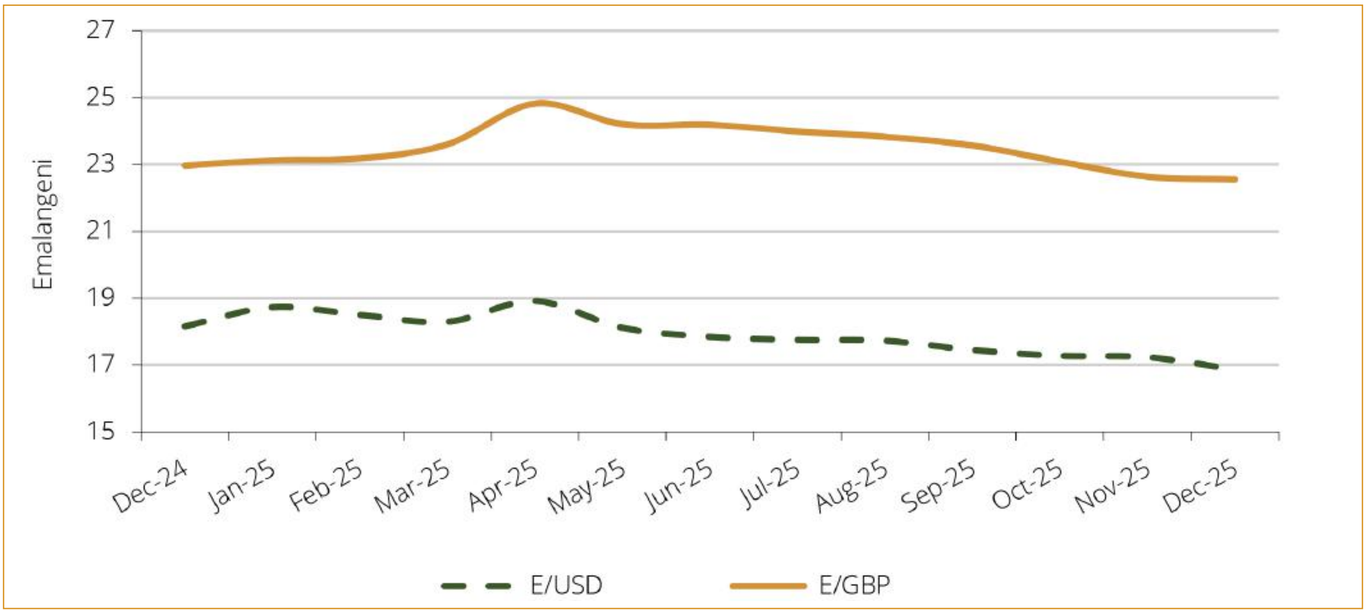
Source: Central Bank of Eswatini

Against the basket of trading partners' currencies, the Nominal Effective Exchange Rate (NEER) appreciated by an average of 0.7 per cent in the fourth quarter of 2025, albeit at a slower pace than the 1.2 per cent appreciation recorded in the third quarter of 2025. On an inflation-adjusted basis, the Real Effective Exchange Rate (REER) also strengthened during the review period, appreciating by an average of 1.0 per cent compared to 0.8 per cent in the quarter ended September 2025.

The appreciation of the domestic currency in REER terms reflects relatively higher domestic inflation during the period ending December 2025 compared with inflation rates among some of Eswatini's major trading partners. The sustained strength of the currency in real effective terms implies a reduction in export competitiveness, particularly for exports destined for markets outside the Common Monetary Area. As a result, the REER appreciation exerted downward pressure on exporters' profit margins and foreign-currency earnings for the domestic economy.

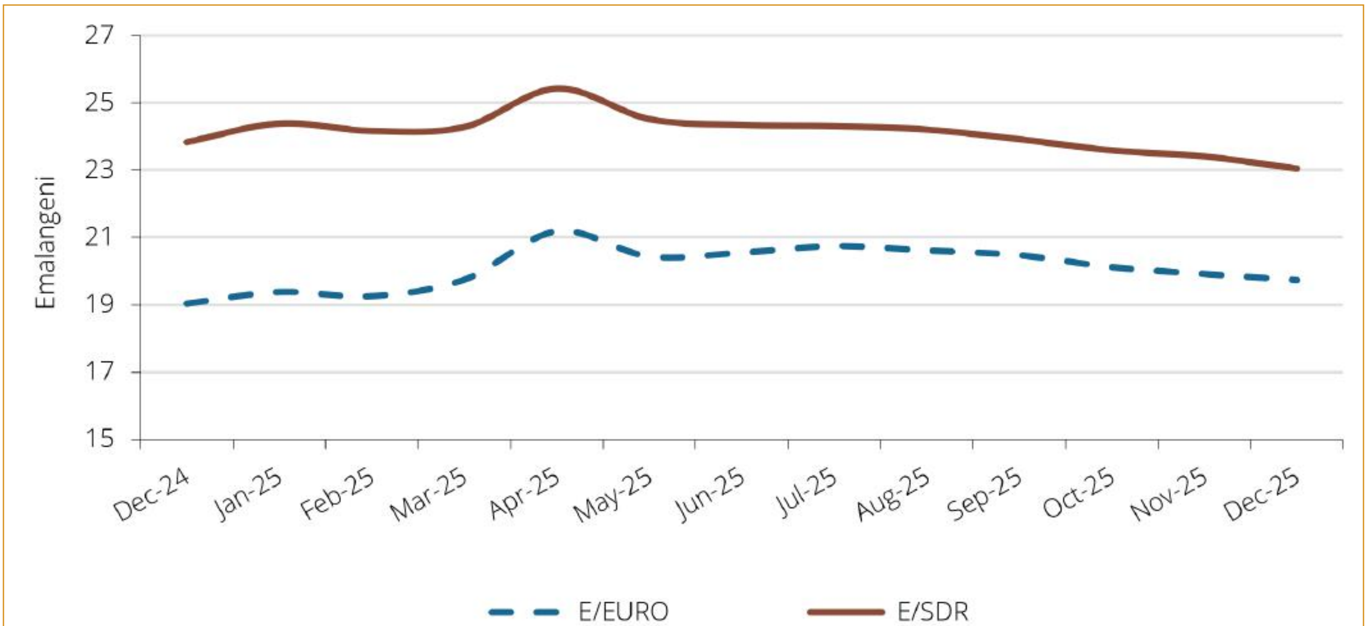
Notwithstanding the adverse effects on export competitiveness, the stronger domestic currency provided offsetting benefits by lowering the cost of imported raw materials and reducing the burden of external debt servicing.

FIGURE 17: CROSS ATLANTIC CURRENCY RATES; DECEMBER 2024 - DECEMBER 2025



Source: Central Bank of Eswatini

FIGURE 18: BASKET CURRENCY RATES; DECEMER 2024 - DECEMBER 2025



Source: Central Bank of Eswatini

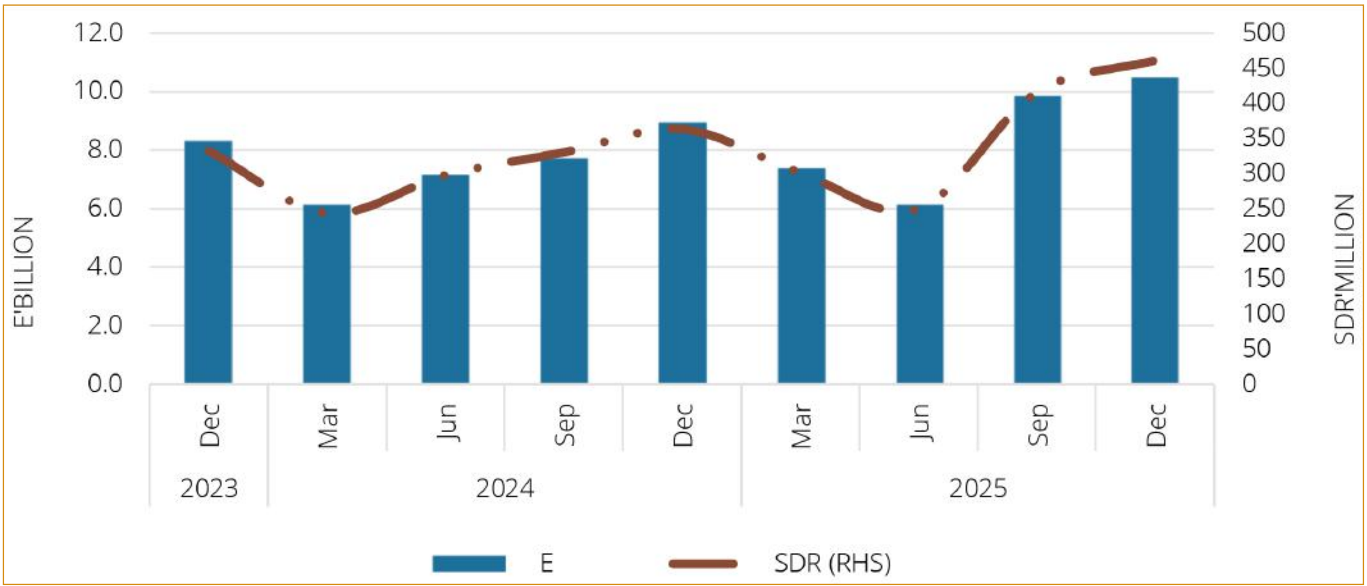
6.2 Monetory Sector

6.2.1 Net Foreign Assets

Eswatini's external position improved notably in the fourth quarter of 2025, as net foreign assets (NFAs) accelerated by 6.6 per cent quarter-on-quarter and 17.4 per cent year-on-year to reach E10.5 billion in December 2025. The robust quarter-on-quarter growth was driven by a significant increase in NFAs of the official sector while NFAs of other depository corporations (ODCs) fell. NFAs of the official sector grew by 50.3 per cent quarter-on-quarter to E7.7 billion in December 2025 supported by substantial inflows from Southern African Customs Union (SACU) receipts, Government loan funding from the EXIM Bank and foreign exchange trades with commercial banks. In contrast, NFAs of ODCs declined by 14.8 per cent quarter-on-quarter to E1.8 billion in December 2025, weighed down by banks' disinvestment from the Common Monetary Area on behalf of their customers.

When valued in special drawing rights (SDR), Eswatini's NFAs, rose from SDR415.6 million in September 2025 to SDR461.2 million in December 2025 , representing 11.0 per cent and 27.0 per cent increases quarter-on-quarter and year-on-year, respectively.

FIGURE 19: NET FOREIGN ASSETS; DECEMBER 2023 – DECEMBER 2025



Source: Central Bank of Eswatini & Other Depository Corporations

6.2.2 Gross Official Reserves

During the third quarter of 2025, gross official reserves recorded a notable build-up, consistent with the improvement in the official sector's foreign asset position discussed above. Accordingly, the reserves grew by 8.7 per cent quarter-on-quarter and 15.3 per cent year-on-year to reach E11.7 billion in December 2025. In special drawing rights (SDR), gross official reserves expanded by 13.2 per cent quarter-on-quarter and 24.8 per cent year-on-year to SDR513.0 million. At this level, the reserves were adequate to cover 2.7months of imports in December 2025, up from 2.5 months in the previous quarter. Despite the improvement, the import cover remained below the internationally recommended benchmark of 3.0 months.

FIGURE 20: GROSS OFFICIAL RESERVES & IMPORT COVER; DECEMBER 2023 - DECEMBER 2025

Source: Central Bank of Eswatini

6.2.3 Credit Extension

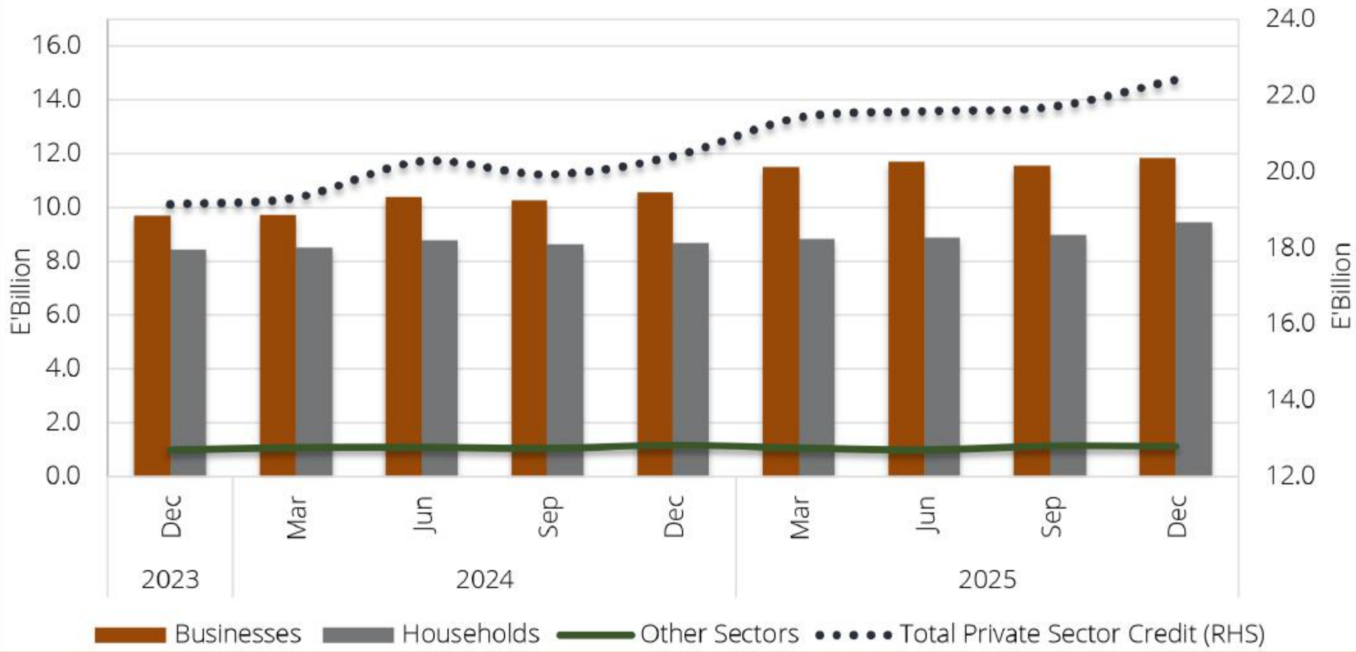
Private-sector credit expanded further in the fourth quarter of 2025 to E22.4 billion in December 2025 from E21.7 billion in September 2025, depicting an increase of 3.3 per cent quarter-on-quarter and 9.8 per cent year-on-year. Growth was driven mainly by higher lending to households & non-profit institutions serving households (NPISH), alongside a rebound in business-sector credit, reversing the contraction observed in the previous quarter. However, the overall growth rate was moderated by reduced credit to other domestic sectors.

Credit extended to households registered a solid increase in the fourth quarter of 2025, reaching E9.4 billion in December 2025. This reflected a rise of 4.9 per cent quarter-on-quarter and 8.9 per cent year-on-year. The overall increase was attributed to stronger demand for other personal (unsecured) loans, which grew by 9.6 per cent. Motor vehicle finance also strengthened by 5.5 per cent, while mortgage lending recorded a slight increase of 0.9 per cent.

Credit extended to the business sector amounted to E11.9 billion in December 2025, reflecting a quarter-on-quarter rise of 2.5 per cent following a 1.4 per cent fall in the previous quarter. However, year-on-year, credit to businesses expanded strongly by 12.2 per cent. The quarter-on-quarter increase was recorded across many industries, including transport & communications (13.1 per cent), distribution & tourism (5.6 per cent), mining & quarrying (2.2 per cent) and real estate (1.3 per cent). In contrast, notable decreases were observed in the construction (-6.1 per cent) community, social & personal services (-6.7 per cent), agriculture & forestry (-2.2 per cent) and manufacturing (-0.8 per cent) sectors.

Credit to other sectors of the domestic economy stood at E1.1 billion in December 2025, reflecting a contraction of 1.5 per cent quarter-on-quarter and 3.8 per cent year-on-year. The downturn was mainly driven by reduced lending to other financial corporations (-17.2 per cent) and local government (-4.8 per cent). This overall contraction was partially moderated by a 24.3 per cent increase in credit to parastatals.

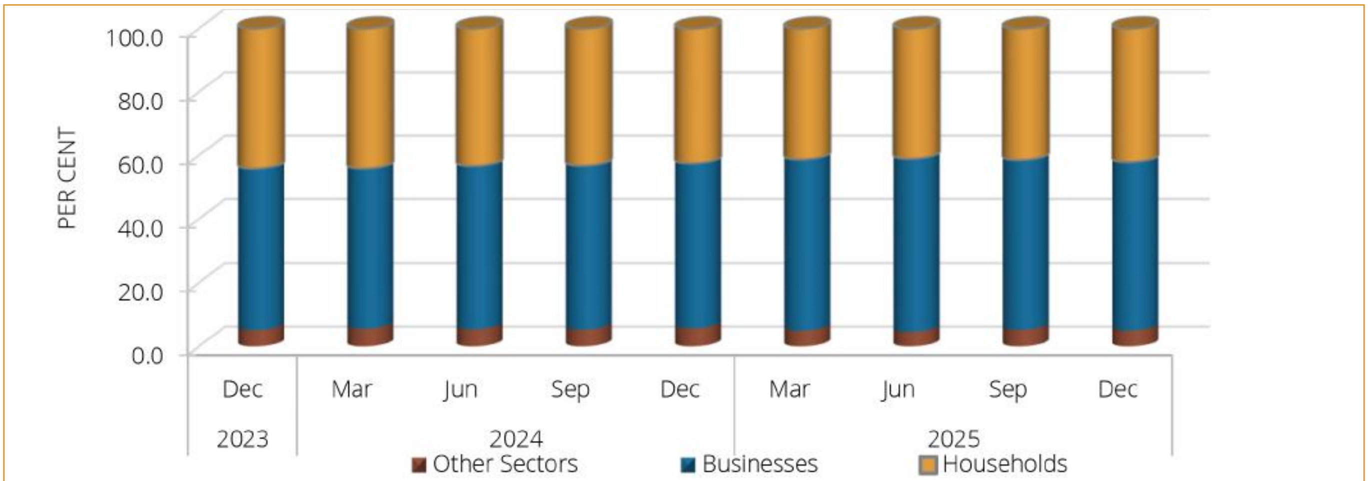
FIGURE 21: PRIVATE SECTOR CREDIT; DECEMBER 2023 – DECEMBER 2025



Source: Central Bank of Eswatini & Other Depository Corporations

In the quarter ended December 2025, the composition of private sector credit showed mixed developments across sectors. The proportion of credit to the household sector rose from 41.5 per cent in the previous quarter to 42.1 per cent in December 2025; indicating a rebound in household borrowing activity. In contrast, the share of credit to the business sector declined to 52.9 per cent in December 2025 from 53.3 per cent in the preceding quarter, largely reflecting lower growth in credit to industries during the fourth quarter of 2025. The share of credit to other sectors of the domestic economy also fell from 5.2 per cent in September 2025 to 5.0 per cent in December 2025.

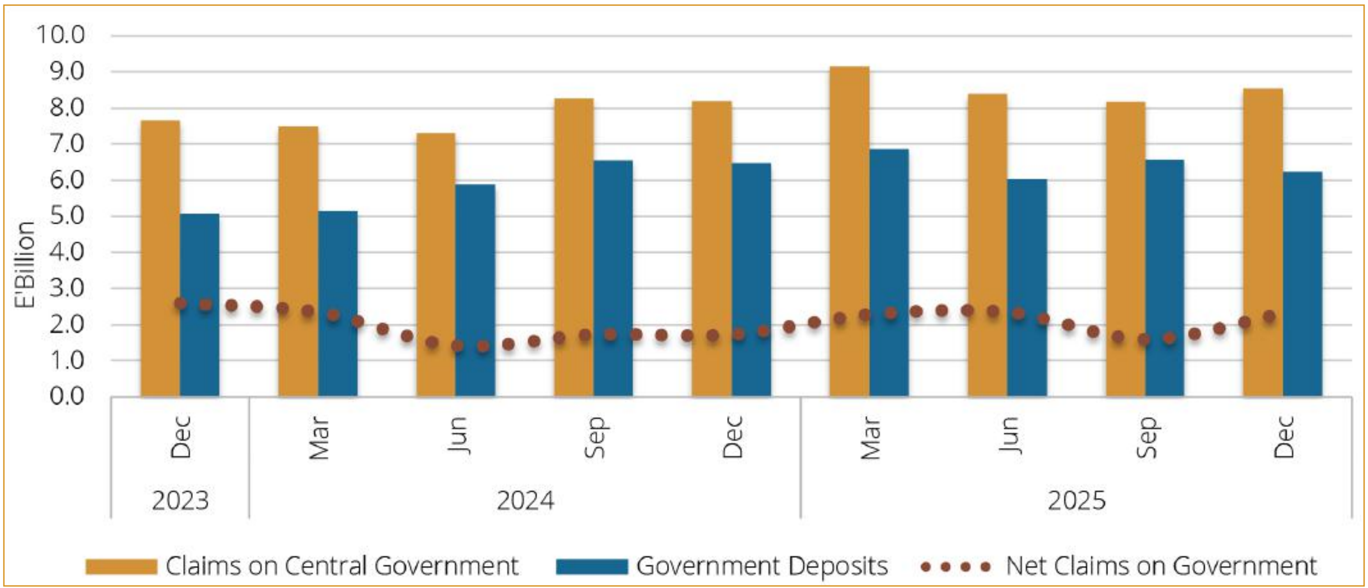
FIGURE 22: PRIVATE SECTOR CREDIT COMPOSITION; DECEMBER 2023 – DECEMBER 2025



Source: Central Bank of Eswatini & Other Depository Corporations

Government's financial position with the banking sector weakened somewhat during the last quarter of 2025, as net claims on Government increased by 44.1 per cent quarter-on-quarter and 33.7 per cent year-on-year to close at E2.3 billion in December 2025. The rise in net claims on Government was attributed to a 4.5 per cent increase in claims on Government, coupled with a 5.1 per cent drawdown on Government deposits to finance fiscal expenditures during the quarter under review.

FIGURE 23: BANKING SECTOR NET CLAIMS ON GOVERNMENT; DECEMBER 2023 - DECEMBER 2025

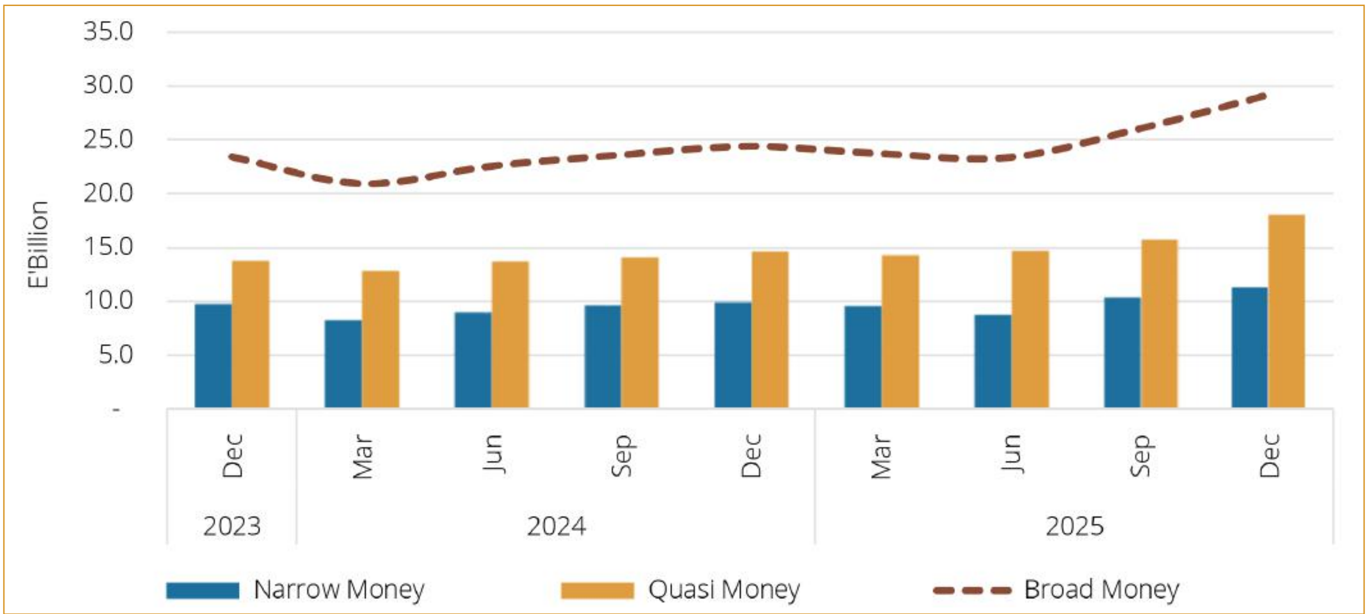


Source: Central Bank of Eswatini & Other Depository Corporations

6.2.4 Money Supply

Broad money supply (M2) increased notably by 12.2 per cent quarter-on-quarter and 19.6 per cent year-on-year to reach E29.2 billion in the fourth quarter of 2025. The expansion was underpinned by improvements in private sector credit extension during the quarter under review. Both narrow and quasi money supply reflected increases of 9.1 per cent and 14.1 per cent, respectively. The increases indicated depositors' preference to hoard money for both transactional and investment purposes, in line with higher disposable incomes alongside expenditures related to the festive season.

FIGURE 24: MONEY SUPPLY; DECEMBER 2023 - DECEMBER 2025

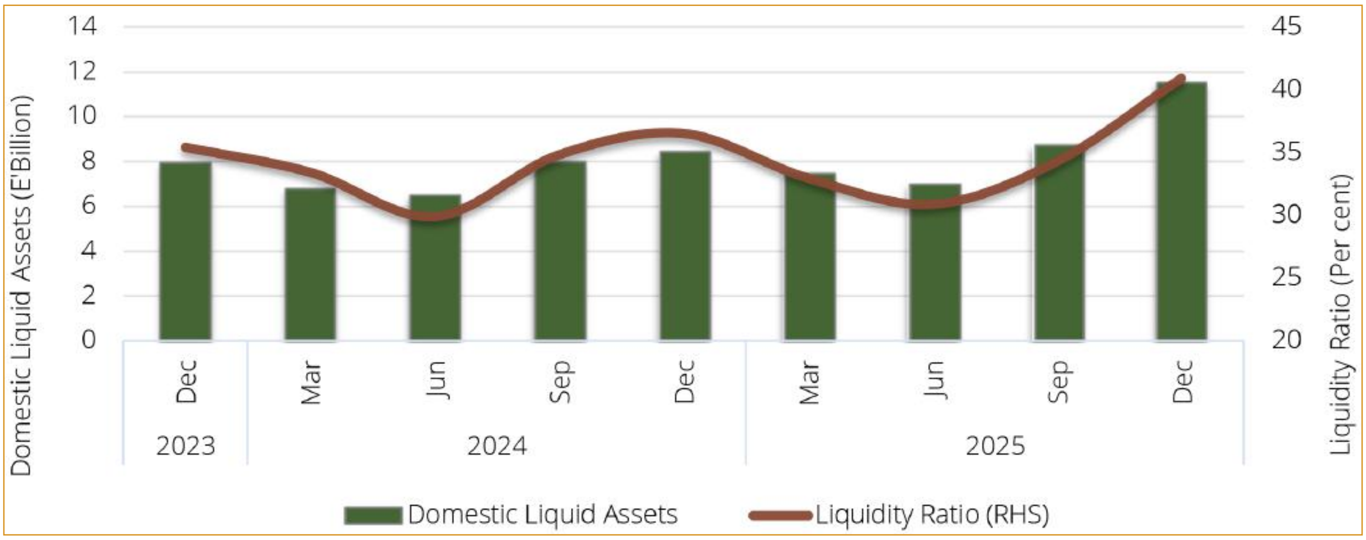


Source: Central Bank of Eswatini & Other Depository Corporations

6.2.5 Domestic Liquid Assets

The liquidity position of the banking sector grew strongly from the previous quarter to reach E11.5 billion in December 2025, compared to E8.7 billion in September 2025. This represented a notable quarter-on-quarter increase of 32.3 per cent and a year-on-year rise of 36.5 per cent. The quarter-on-quarter improvement was attributed to an accumulation of balances held with the Central Bank, investments in government securities and currency holdings. As a result, the liquidity ratio rose by 6.6 percentage points quarter-on-quarter to 40.9 per cent at the end of December 2025.

FIGURE 25: DOMESTIC LIQUID ASSETS AND LIQUIDITY RATIO; DECEMBER 2023 - DECEMBER 2025

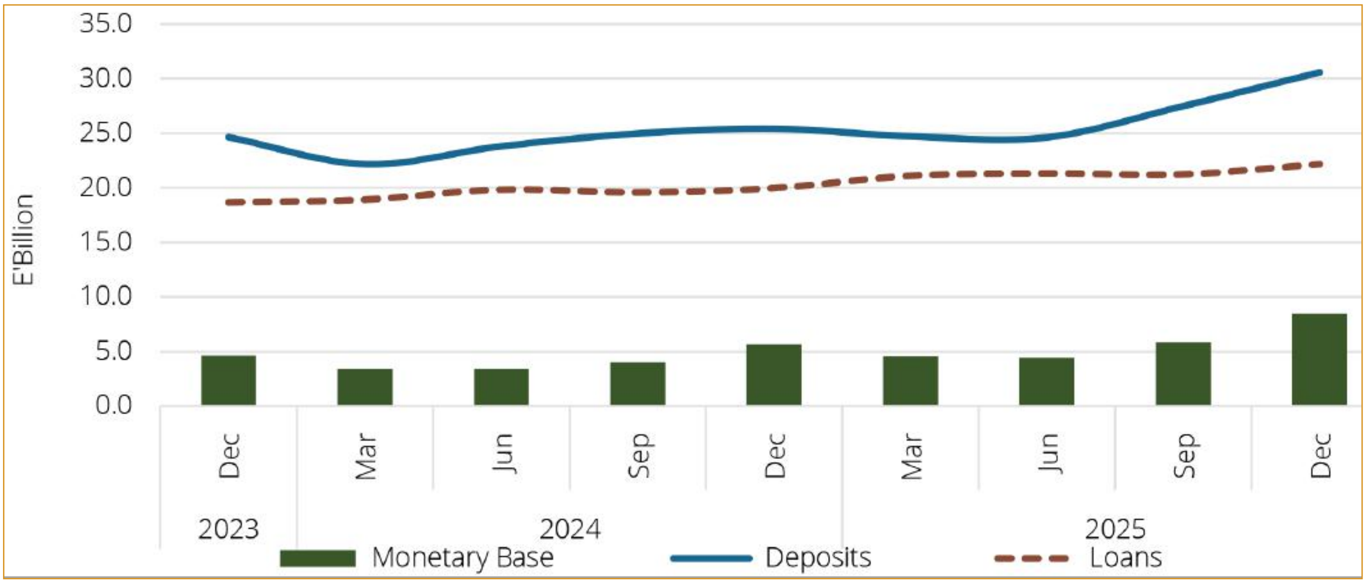


Source: Central Bank of Eswatini & Other Depository Corporations

In the last quarter of 2025, the banking industry's deposit liabilities grew persistently by 11.3 per cent from the previous quarter to reach E30.6 billion at the end of December 2025. Almost all depositor categories recorded gains during quarter under review.

On the assets side, total loans and advances stood at E22.2 billion, reflecting an increase of 4.4 per cent quarter-on-quarter and 10.9 per cent year-on-year.

FIGURE 26: MONETARY BASE, DEPOSITS & LOANS; DECEMBER 2023 - DECEMBER 2025

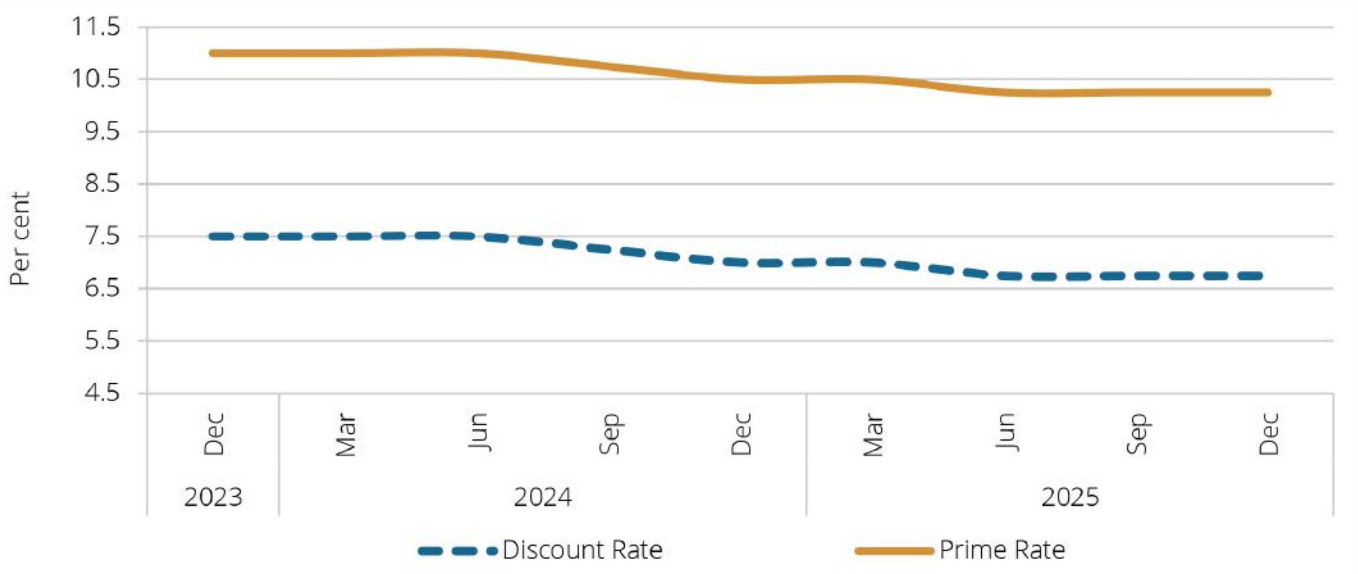


Source: Central Bank of Eswatini & Other Depository Corporations

6.2.6 Interest Rates

The Central Bank of Eswatini maintained the discount rate at 6.75 per cent in the fourth quarter of 2025, in line with the pursuit of a stable monetary policy stance. This decision was made against a backdrop of subdued inflationary pressures and stable macroeconomic conditions. Similarly, the banking sector kept the prime lending rate unchanged at 10.25 per cent during the quarter under review. In contrast, the South African Reserve Bank eased its policy stance by lowering the repo rate by 25 basis points, from 7.00 per cent to 6.75 per cent in November 2025. This adjustment enabled the discount rate to be at par with the South African repo rate.

FIGURE 27: INTEREST RATES: DECEMBER 2023 – DECEMBER 2025



Source: Central Bank of Eswatini & Other Depository Corporations

TABLE 2: ESWATINI COMPARATIVE INTEREST RATES AS AT END-DECEMBER 2025

	NEDBANK	ESWATINI BANK	STANDARD BANK	FNB	BUILDING SOCIETY	
			RATE (%)			
Call*	Up to 3.4	1.55 - 3.90	2.98 - 5.42	2.50 - 3.20	Spec. savings	2.75
31 days*	2.80	2.20	2.20	0.90 – 3.15	Gold a/c	2.75-4.30
60 days*	3.15	n/a	n/a	n/a	Subs shares	3.50
88 days *	3.25	0.00	n/a	1.10 – 3.35		
6 months*	3.55	3.20	5.58	5.45 – 6.45	6 months	3.50
9 months*	n/a	n/a	n/a	n/a		
12 months*	5.05	4.05	6.00	5.80 – 6.75	12 months	3.75
24 months*	n/a	5.55	4.25 - 6.00	6.30 – 6.95		
36 months*	n/a	n/a	4.55 - 6.00	6.70 – 7.20		
60 months*	n/a	n/a	n/a	7.20 – 7.70		
Savings (See table 3 below)						
Prime Lending	10.25	10.25	10.25	10.25	Residential: Commercial:	10.25 10.75

Source: Commercial Banks & Building Society
**Higher rates may be quoted on application for large amounts and subject to negotiation with individual customers.*

TABLE 3: SAVINGS DEPOSIT RATES FOR BANKS & BUILDING SOCIETY AS AT END-DECEMBER 2025

	RANGE	RATE (%)		RANGE	RATE (%)
Standard:	E 50 - E 999	2.86	Nedbank:	E 5 000 - E 14 999	2.20
	E 1 000 - E 4 999	2.89		E 15 000 - E 99 999	2.25
	E 5 000 - E 9 999	3.01		E 20 000 - E 49 999	2.35
	E 10 000 - E 100 000	3.10		E 50 000 - E 74 999	2.75
	E 100 000 - E 249 999	3.10		E75 000 & Above	2.75
	E 250 000 - E 499 999	3.10			
	E 500 000 - E2 500 000	3.10	Eswatini Bank:	Transactor Accounts	0.10 - 0.20
	E2 500 000 & Above	3.10		E 5 000 - E 50 000	3.75
				E 50 001 - E 100 000	4.25
				E 100 001 - E 500 000	5.25
FNBANK:	E 1 000 - E 99 999	4.00		E500 001 - E1 000 000	5.75
	E100 000 - E 499 999	5.28		E1 000 000 & Above	6.25
	E500 000 - E 999 999	5.53			
	E 1,000, 000 - E 2,499,999	5.78			
	E 2,500, 000 - E 3,999,999	6.03	Building Society:	Ordinary Savings	2.50
	E4,000,000 & Above	6.28		Permanent Shares	5.70

Source: Commercial Banks & Building Society

6.3 Total Public Dept

Total public debt stood at E40.2 billion at the end of December 2025, equivalent to 41.8 per cent of GDP. This reflects a quarter-on-quarter increase of 5.23 per cent from E38.2 billion recorded in September 2025. The rise in total debt was driven by increases in both foreign and domestic borrowing.

TABLE 4: PUBLIC DEBT PORTFOLIO BY PROPORTION (E'BILLION)

Category	Jun'25	Sep'25	Dec'25	Critical Ratios
Total Public Debt E' Billion	38.6	38.2	40.2	
o/w				
Domestic debt E' Billion	20.6	20.4	20.6	
External debt E' Billion	17.9	17.8	19.6	
Total Public Debt % to GDP	**40.1**	**39.7**	**41.8**	**50**
o/w				
Domestic debt % to GDP	21.4	21.2	21.5	
External debt % to GDP	18.6	18.5	20.4	
Gross Financing Needs % of GDP	**10.2**	**16.8**	**20.1**	**10**

Source: Central Bank of Eswatini & MAC DSA IMF & World Bank

Selected public debt indicators, as recommended by the Bretton Woods Institutions (IMF and World Bank) under the Market Access Countries (MAC) Debt Sustainability Framework, show that Eswatini's debt levels, as a percentage of GDP, remain below the 50 per cent benchmark and are within solvency thresholds. However, the upward trajectory of debt signals the need for close monitoring of debt accumulation. In contrast, Gross Financing Needs exceed the 10 per cent benchmark, driven by elevated non-discretionary expenditure pressures amid subdued revenue performance. This highlights that government resources are under strain, underscoring the importance of proactive cash flow management by the authorities.

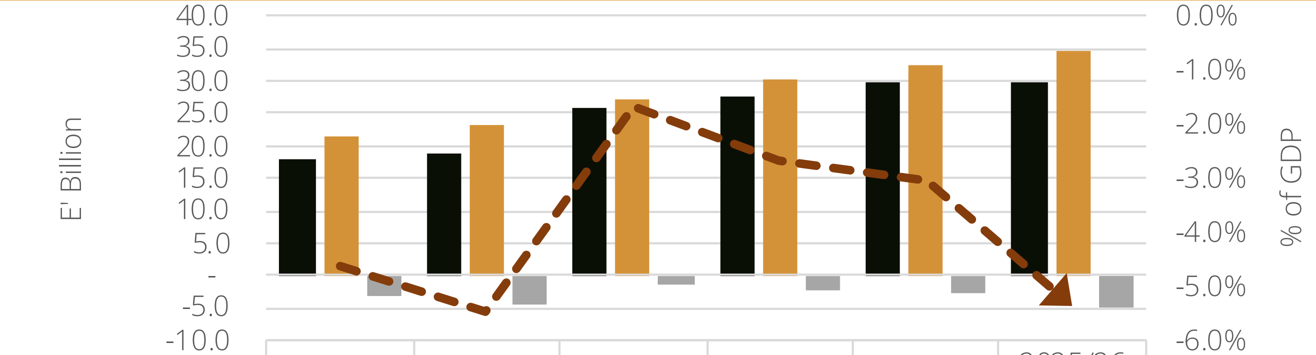
6.3.1 Mid-Term Budget review - 2025/2026

According to the revised Medium Term Fiscal Framework (MTFF) released in November 2025, the half-year budget review projects a widening fiscal deficit. Revenue collection remains broadly on track, with a slight underperformance of 0.14 per cent relative to the budget. Corporate Income Tax and the Fuel Levy are performing below budget, while overruns are anticipated for VAT and PAYE due to improved collection efficiencies and the implementation of the government's salary review.

Expenditure, by contrast, is projected to exceed the budget by an estimated 6.9 per cent. Of this, 4.0 per cent reflects recurrent budget overruns, while 2.9 per cent relates to capital budget overruns. Pressure on the recurrent budget stemmed primarily from the wage bill and interest payments, whereas the capital budget was elevated by a supplementary allocation to accelerate the implementation of the Strategic Oil Reserve Project within the current financial year.

As a result, the fiscal deficit for 2025/26 is projected to widen from 3.1 per cent to 5.4 per cent of GDP.

FIGURE 28: 2025-2026 MIDTERM BUDGET REVIEW SUMMARY



	2021/22	2022/23	2023/24	2024/25	2025/26 Budget	2025/26 Proj. Outturn
Revenue	18.0	18.8	25.7	27.7	29.7	29.6
Expenditure	21.3	23.1	27.2	30.0	32.6	34.7
Deficit	-3.3	-4.3	-1.5	-2.3	-2.9	-5.1
Deficit %GDP	-4.6%	-5.5%	-1.7%	-2.6%	-3.1%	-5.4%

Source: Central Bank of Eswatini

6.3.2 Public Domestic debt

Total government domestic debt increased by 1.0 per cent from the previous quarter, reaching E20.5 billion in December 2025. As a share of GDP, domestic debt stood at 21.0 per cent, up slightly from 20.9 per cent in the previous quarter. The increase was primarily driven by Treasury bills, which rose by 11.0 per cent to E3.8 billion. In contrast, other components of domestic debt declined: domestic loans fell by 4.0 per cent to E1.5 billion, while bonds decreased by 1.0 per cent to E12.9 billion. The CBE Advance to government remained unchanged at E2.3 billion.

Year-on-year, the domestic debt stock expanded by 6.0 per cent to E20.5 billion. By composition, as of December 2025, the domestic debt portfolio comprised Treasury bonds (63.0 per cent), Treasury bills (18.6 per cent), CBE Advance (11.4 per cent), and domestic loans (7.0 per cent).

TABLE 5: PUBLIC DOMESTIC DEBT PORTFOLIO (E'MILLION)

Type of Debt	Dec 2024		Sep 2025		Dec 2025	
Treasury Bonds	12,009	62.1%	13,120	64.4%	12,927	63.0%
Treasury Bills	3,465	17.9%	3,403	16.7%	3,783	18.6%
CBE Advance	2,123	11.0%	2,323	11.4%	2,323	11.4%
Domestic Loans	1,748	9.0%	1,536	7.5%	1,477	7.0%
Total Domestic Debt	**19,345**	**100%**	**20,382**	**100%**	**20,510**	**100%**
As % GDP	**21.75**		**20.89**		**21.02**	

Source: Central Bank of Eswatini

6.3.2.1 Eswatini Government Treasury Bills

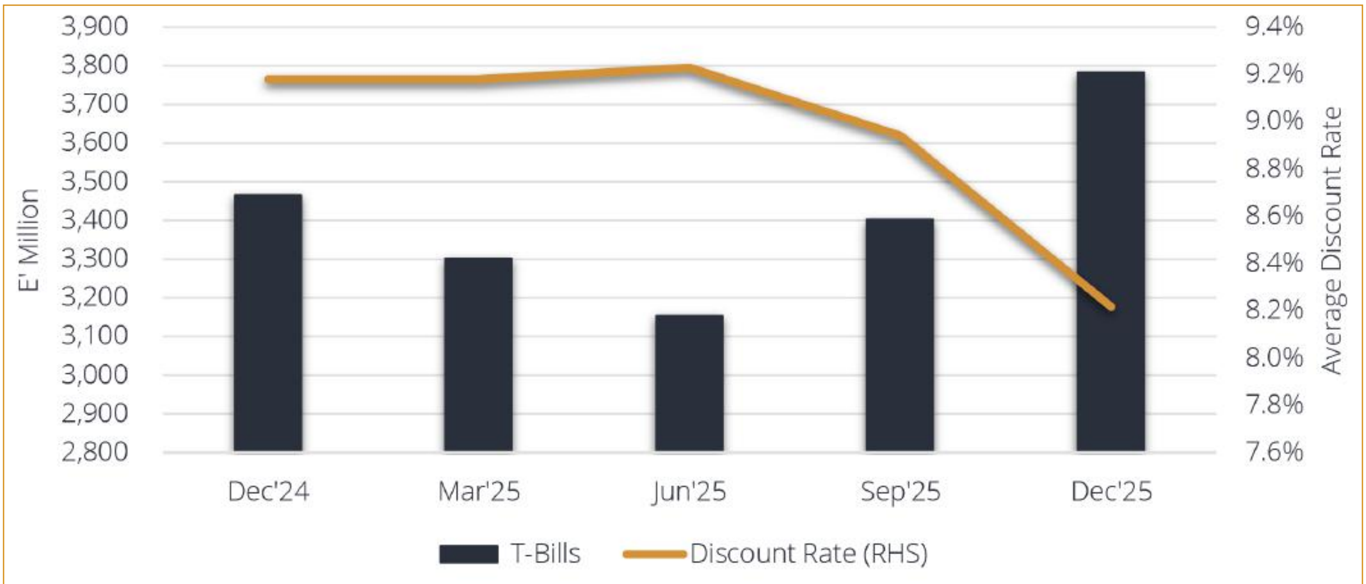
At the end of December 2025, outstanding Treasury bills amounted to E3.8 billion, representing a 11.0 per cent increase from the previous quarter. The growth was largely driven by higher demand from commercial banks, Non-Bank Financial Institutions (NBFIs), and other domestic investors. Commercial banks' holdings rose by 19.0 per cent quarter-on-quarter, reaching E1.9 billion. NBFIs' holdings increased by 5.0 per cent to E1.7 billion. Other investors, including individuals, savings and credit cooperatives, and private companies, raised their holdings by 14.0 per cent to E248.4 million. In contrast, the Central Bank's holdings fell sharply by 41.0 per cent to E4.9 million, while holdings by foreign banks declined from E20.0 million in September 2025 to zero in December 2025. The share of Treasury bills in total government securities increased to 22.6 per cent at the end of December 2025, up from 20.6 per cent in the previous quarter

TABLE 6: HOLDINGS OF ESWATINI GOVERNMENT TREASURY BILLS (E'MILLION)

	Dec 2024	Sep 2025	Dec 2025
Total	3,465.25	3,402.85	3,783.23
Local Banks	1,695.90	1,566.06	1,859.50
Non-Bank Financial Institutions	1,427.26	1,590.02	1,670.35
Central Bank of Eswatini (OMO)	7.49	8.35	4.94
Other	184.25	218.42	248.44
Foreign Institutions	150.35	20.00	0.00
Average Discount (%)	9.18	8.94	8.22
Average Yield (%)	9.63	9.46	8.68
% of T-bills to total Govt Securities	22.39	20.59	22.64

Source: Central Bank of Eswatini

FIGURE 29: TREASURY BILLS & THE AVERAGE DISCOUNT RATE; DECEMBER 2024 – DECEMBER 2025



Source: Central Bank of Eswatini

6.3.2.2 Eswatini Government Bonds

In December 2025, total government bond holdings declined by 2.0 per cent from the previous quarter, reaching E12.9 billion, as foreign institutions and Non-Bank Financial Institutions (NBFIs) reduced their holdings. Notably, foreign institutions' holdings fell by 13.0 per cent to E272.0 million, while NBFIs' holdings decreased by 3.0 per cent to E7.6 million. In contrast, holdings by other investors increased by 2.0 per cent from the previous quarter, reaching E1.3 billion. Commercial banks' holdings rose marginally by 1.0 per cent to E3.2 billion, while Central Bank holdings increased slightly by 0.1 per cent to E599.0 million in December 2025.

TABLE 7: HOLDINGS OF ESWATINI GOVERNMENT BONDS (E' MILLION)

	Dec 2024	Sep 2025	Dec 2025
Total	12,008.89	13,120.21	12,926.84
Local Banks	2,906.00	3,131.32	3,161.52
Non-Bank Financial Institutions	7,311.94	7,759.30	7,553.15
Other	579.95	1,318.84	1,341.23
Central Bank of Eswatini (OMO)	997.00	598.25	598.96
Foreign Institutions	214.00	312.50	271.98
% of T-Bonds to Govt. Securities	77.61	79.41	77.36

Source: Central Bank of Eswatini

6.3.1.3 Bond Issuances

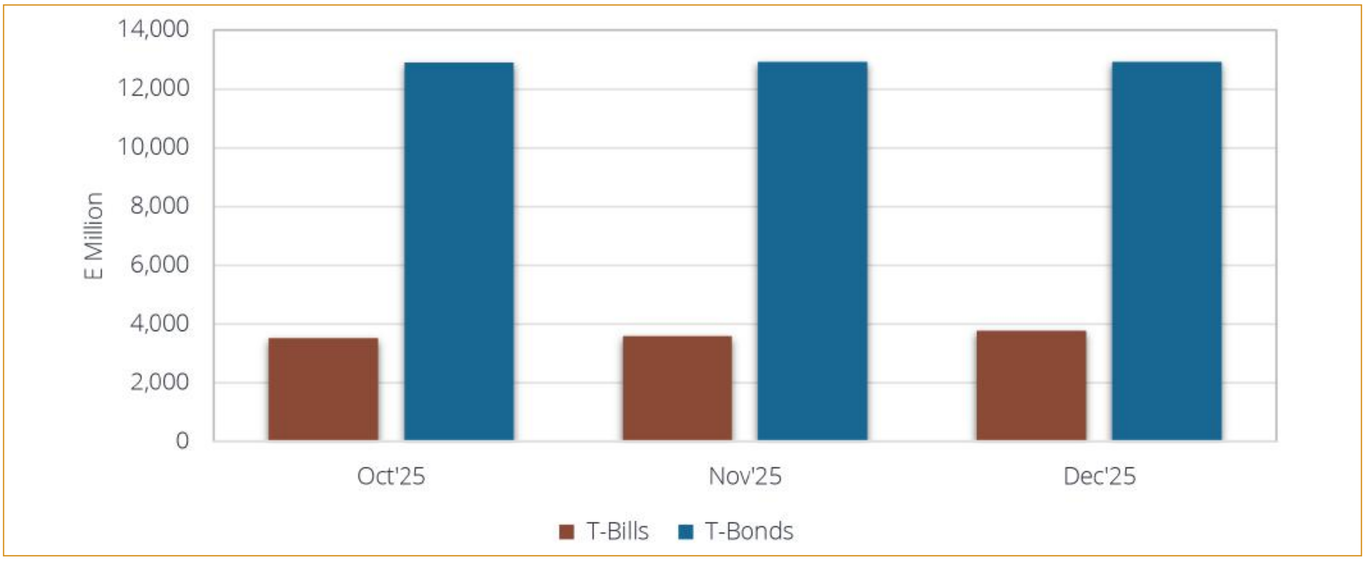
A total of E1.02 billion was raised through government bond issuances in the quarter ending December 2025, comprising E520 million from public auctions and E500 million from private placements. The public auctions were conducted under the Infrastructure Bond and Plain Vanilla Bond Programmes, while the private placements were sourced from the Plain Vanilla Bond Programme.

During the quarter, two public auctions were held. An infrastructure bond auction took place in October 2025, followed by the issuance of Plain Vanilla benchmark bonds in November 2025. The infrastructure bond was highly successful, receiving bids totalling E275 million against an offer of E200 million. A total of E200 million was allotted, resulting in a subscription rate of 138 per cent and an allotment rate of 100 per cent.

The Plain Vanilla auction involved four benchmark bonds with tenors of 3, 5, 7, and 10 years, each offered at E50 million. Total bids amounted to E602.54 million, of which E319.54 million was allotted, yielding an overall subscription rate of 301 per cent and an allotment rate of 160 per cent. The 3-year bond was the most in demand, with subscription and allotment rates of 706 per cent and 616 per cent, respectively, and was allotted at a weighted average yield of 10.10 per cent. The other papers were all priced above the local market, and all competitive bids were rejected. Specifically, the 5-year bond recorded a subscription rate of 120 per cent but an allotment rate of only 10 per cent, the 7-year bond had 2 per cent of E101 million in bids allotted, and the 10-year bond had a subscription rate of 177 per cent with an allotment of just 11 per cent. Participation was dominated by commercial banks, which showed strong appetite for the short-dated 3-year paper, while non-bank financial institutions, including insurance companies, pension funds, and fund managers—subscribed predominantly to the longer-dated papers.

During the quarter, four private placement issuances raised a total of E500 million, with tenors ranging from one to seven years. Participation in this category consisted mainly of rollovers of maturing positions, following the indefinite suspension of new private placements.

FIGURE 30: TREASURY BILLS & BONDS; OCTOBER 2025 – DECEMBER 2025



Source: Central Bank of Eswatini

6.3.3 Public External debt

6.3.3.1 Debt Stock

Public external debt rose sharply by 10.1 per cent in nominal terms, reaching E19.6 billion, or 20.4 per cent of GDP, in the quarter ending December 2025, up from E17.8 billion in September 2025. The higher external debt level during the quarter was primarily driven by the supplementary budget, which included disbursements from the Strategic Oil Reserve loan to finance project start-up costs.

6.3.3.2 Disbursements

- During the quarter ending December 2025, total disbursements amounted to E2.7 billion, reflecting an accelerated disbursement rate of 170 per cent compared to the E1.0 billion disbursed in the quarter ending September 2025. Disbursements during the review period were sourced from the following loan facilities: Export-Import (EXIM) Bank of China: Construction of the Strategic Oil Reserve Facility Phuzamoya
- Kuwait Fund for Arab Economic Development for Lower Usuthu Smallholder Irrigation Project II
- African Development Bank (AfDB) for the Development of Manzini Golf Course Interchange
- AfDB towards Enhancing Economic Resilience and Competitiveness Program EERCP Phase1
- AfDB for the Manzini Region Water Supply and Sanitation Project
- AfDB for the construction of Manzini-Mbadlane Highway
- AfDB towards Mkhondvo Ngwavuma Water Augmentation Project (Phase I)
- AfDB for the Road Infrastructure Improvement Programme Phase I
- International Bank for Reconstruction and Development (IBRD) for Strengthening Early Childhood Development and Basic Education Systems
- IBRD towards the Network Reinforcement & Access Project
- IBRD for Water Supply and Sanitation Access Project
- International Fund for Agricultural Development (IFAD) for Financial Inclusion and Cluster Development (FINCLUDE)
- IFAD for Smallholder Agricultural Productivity Enhancement and Marketing Project (SAPEMP) 1 and (SAPEMP) 2

6.3.3.3 Debt Service

Total debt service for the quarter ending December 2025 amounted to E520.9 million, representing a 36.0 per cent decline from the E814.5 million paid in the previous quarter. The significant reduction in debt servicing was largely due to the completion of the IMF Rapid Financing Instrument in September 2025, combined with a mild appreciation of the Lilangeni against major currencies, including the US Dollar and the Euro. Of the total debt service, E242.2 million was allocated to principal repayments, E256.5 million to interest payments, and E4.2 million to commitment fees.

6.3.3.4 New Loans / Loan Maturity

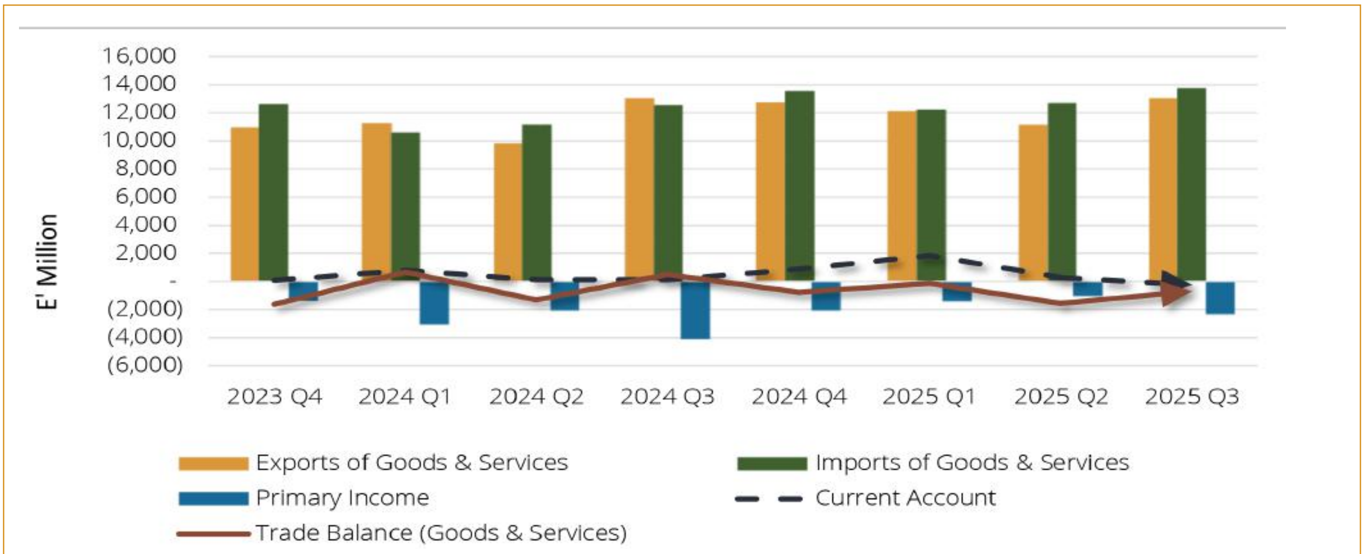
One new loan was contracted in the quarter ending December 2025. The loan was obtained from the African Development Bank under the Enhancing Economic Resilience and Competitiveness Programme (EERCP 1). No loan maturities occurred during this period.

6.4 Balance of payments (as at quarter ending September 2025)

6.4.1 Current Account

The current account posted a deficit of E236.7 million in the third quarter of 2025 from a revised E259.8 million surplus in the second quarter. The turnaround was driven by the widening in the deficits of the primary income and services accounts, compared to the previous quarter. As a share of GDP, the current account deficit amounted to 0.24 per cent, coming from a surplus share of 0.27 per cent in the second quarter.

FIGURE 31: CURRENT ACCOUNT; DECEMBER 2023 – SEPTEMBER 2025



SOURCE: CENTRAL BANK OF ESWATINI

6.4.2 Merchandise Trade Account

In the third quarter of 2025, the merchandise trade account recorded a trade surplus of E1.2 billion, significantly higher in comparison to the positive trade balance of E112.7 million recorded in the previous quarter. This surplus was driven by an increase in exports attributable to a notable growth in the export of concentrates and wood, which jointly accounted for 47.8 per cent of total exports. Exports improved by 22.1 per cent quarter-on-quarter to total E11.8 billion, however falling by 3.1 per cent year-on-year.

On the other hand, imports grew by 10.6 per cent quarter-on-quarter in the third quarter to E10.5 billion, a 5.7 per cent increase year-on-year. According to trade direction data, South Africa continues to be the country's top trading partner, receiving 71.5 per cent of the country's exports and serving as the source of 72.1 per cent of the country's imports.

The four major exports, that account for 78.1 per cent of total exports in Eswatini, recorded a mixed performance in the quarter under review. Exports of 'soft drink concentrates' increased by 25.0 per cent quarter-on-quarter to E4.8 billion, while decreasing by 7.0 per cent year-on-year. The year-on-year decrease was due to the shortage of forex in some of the country's export destinations such as Angola and Mozambique. Receipts from the exports of 'sugar and sugar products' grew by 11.8 per cent quarter-on-quarter to E2.4 billion. However, an annual comparison shows that sugar exports were 28.0 per cent lower than those in the third quarter of 2024 as global sugar prices were dampened during the period.

In the quarter ending September 2025, 'textile and textile apparel' exports increased by a marked 43.8 per cent quarter-on-quarter to E1.2 billion and marginally by 0.6 per cent when compared to the same period in 2024. Moreover, 'wood and wood articles' increased to E864.8 million in the third quarter of 2025, a growth of 18.0 per cent quarter-on-quarter and 21.2 per cent year-on-year, indicating in a recovery in the sector following the disruptions of 2023.

An analysis of the country's top imports indicates that 'energy products' (i.e., fuel, electricity and other mineral fuels) remain Eswatini's largest import category, accounting for 18.5 per cent of total imports. Imports of energy products rose by 11.5 per cent quarter-on-quarter to E1.9 billion in the third quarter of 2025 owing to increased volumes of fuel and electricity imported in the quarter. However, year-on-year imports fell by 2.4 per cent influenced by the declining oil prices. Food imports, classified under 'animals and vegetable products', contracted by 13.9 per cent quarter-on-quarter to E913.4 million during the third quarter, driven by lessened imports of cereals, oils seeds, as well as vegetable extracts. On an annual comparison, these imports increased modestly by 3.2 per cent.

'Textile and textile apparel' imports, which comprise of finished garments and inputs for the domestic textile sector, expanded by 9.6 per cent quarter-on-quarter and by 0.2 per cent year-on-year to E739.0 million. 'Machinery and electrical equipment' imports grew by 2.7 per cent quarter-on-quarter to E1.0 billion, and yet where 8.2 per cent lower than the third quarter of 2024. The quarter-on-quarter improvement suggests steady paced investment-related spending, as ongoing construction projects require additional capital equipment. Meanwhile, 'vehicle' imports increased by 7.2 per cent quarter-on-quarter to E657.5 million, marking a 11.1 per cent increase year-on-year. Additionally, the increase in imports during the reference period is attributed to the Central bank's importation of non-monetary gold valued at E143.3 million acquired for the purpose of boosting foreign exchange reserves.

6.4.3 Services Account

In the third quarter of 2025, the services account deficit expanded by 16.0 per cent, resulting in a larger net outflow of E1.9 billion compared to the second quarter. This deterioration mainly resulted from a sharp quarter-on-quarter contraction of 16.3 per cent in services inflows, which fell to E1.3 billion. Meanwhile, services outflows edged up slightly by 0.8 per cent to E3.2 billion in the reference period. Year-on-year, the services account third quarter deficit was 14.8 per cent wider, inflows almost doubled in comparison to third quarter 2024, and imports grew by a less accelerated pace of 25.3 per cent.

The transport services sub-account posted a deficit of E100.3 million in the third quarter from a E45.3 million surplus in the second quarter, as transport services inflows fell by 26.5 per cent to total E425.4 million largely due to reduced earnings from 'air transport' and 'other modes of transport'. Similarly, transport services outflows declined, easing by 1.5 per cent to total E525.7 million in the quarter ending September 2025.

Travel services recorded a 63.1 per cent wider deficit of E100.9 million in the quarter ending September 2025 compared to the quarter ending June 2025. Higher business and personal travel flows resulted in travel inflows increasing by 40.7 per cent in the quarter to reach E286.3 million. Similarly, growth in business and personal travel outflows influenced the positive movement in travel services outflows which rose by 45.9 per cent quarter-on-quarter amounting to E387.2 million.

Other business services, which constitute 'research and development', 'professional and management consulting' as well as 'technical, trade-related and similar' services, recorded an E822.6 million deficit in the third quarter, which was a significantly wider debit in comparison to the E620.4 million second quarter deficit. Inflows totalled E353.9 million, falling by 29.0 per cent quarter-on-quarter as demand for all the major contributing services declined in the third quarter. On the contrary, other business services outflows grew by 5.2 per cent posting E1.2 billion for the review quarter, influenced by growth in 'professional and management consulting' services imports.

6.4.4 Primary Income

In the third quarter of the year, the primary income account recorded a wider deficit of E2.3 billion when compared to the E1.1 billion deficit posted in the second quarter of 2025. The deficit was influenced by higher quarterly payments of dividends by resident companies to non-resident shareholders in the reference quarter. Primary income inflows totalled E664.0 million in the quarter ending September 2025 compared to E744.8 million in the second quarter, while outflows grew by 65.2 per cent to total E3.0 billion.

The compensation of employees sub-account registered a surplus of E31.4 million from a surplus of E19.8 million in the second quarter of 2025. Inflows in the sub-account amounted to E84.1 million in the third quarter, falling mildly from E88.5 million in the preceding period. Outflows recorded a 23.3 per cent decrease to E52.7 million in the quarter ending September 2025.

The investment income sub-account recorded a wider deficit of E2.3 billion in the third quarter of 2025 compared to a E1.1 billion deficit posted in the quarter ending June 2025, on the back of contracting inflows and significantly bolstered outflows in the quarter. Investment income inflows amounted to E478.0 million in the quarter, 17.9 per cent lower quarter-on-quarter owing to a decrease in dividend receipts from abroad and portfolio investments returns. On the contrary, investment income outflows were up by 65.3 per cent in the third quarter when compared to the second quarter of 2025 amounting to E2.8 billion, as payments of income on equity and investment funds were 85 per cent higher in the quarter.

Other primary income (which records income in the form of taxes, subsidies and rent) registered a deficit of E46.5 million in the third quarter, a turnaround from a surplus of E20.4 million in the previous quarter. Inflows in the other primary income sub-account amounted to E101.8 million, growing from by 37.5 per cent when compared to inflows in the preceding quarter. Whilst outflows almost tripled quarter-on-quarter to E148.3 million from E53.7 million in the second quarter, because tax payments for products and production increased in the quarter.

6.4.5 Secondary Income

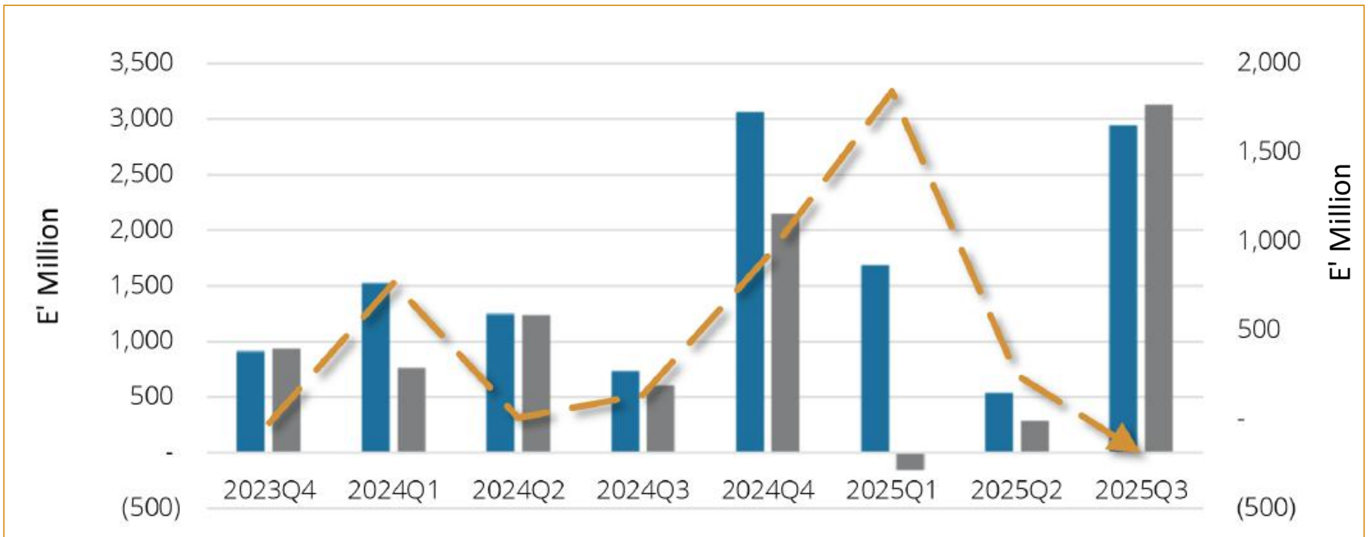
In the third quarter, the secondary income account registered a E2.8 billion surplus, falling by 2.8 per cent when compared to the quarter ending June 2025. Inflows in the account, were down 1.0 per cent quarter-on-quarter to E3.4 billion in the third quarter. Notably, current transfers were dominated by SACU receipts and these accounted for 76 per cent of secondary income inflows in the quarter. The account posted higher outflows amounting to E622.3 million in the review quarter compared to the E570.3 million posted in the previous period, due to higher personal transfers paid to non-residents during the period.

6.4.6 Financial Account

The financial account registered a net borrowing flow in the third quarter of 2025, depicted by a net inflow of E188.5 million, from a E248.9 million outflow in the second quarter. Assets acquired during the period increased by E2.9 billion, while liabilities incurred grew by E3.1 billion. The financial account balance in the third quarter was primarily driven by net inflows in the other investment and direct investment sub-accounts.

The foreign direct investment (FDI) account recorded a net inflow of E1.1 billion in the third quarter of 2025, following a net outflow of E691.5 million in the previous quarter. The net inflow balance was largely driven by a E1.5 billion increase in liabilities reflective of a E1.6 billion rise in reinvested earnings in the quarter. The manufacturing sector played a key role in influencing these movements as firms reinvested profits back into the Eswatini economy. On the asset side, FDI acquisitions increased by E412.9 million in the third quarter, reversing a E193.6 million decline recorded in the previous quarter. This increase was attributable to a E402.3 million rise in receivables from fellow enterprises abroad in the form of trade credits and advances.

FIGURE 32: FINANCIAL ACCOUNT; DECEMBER 2023 – SEPTEMBER 2025



Source: Central Bank of Eswatini

The portfolio investment account recorded a net increase of E1.7 billion in foreign asset acquisitions during the third quarter of 2025, following a E2.3 billion increase in the second quarter. The growth in foreign portfolio assets which largely shaped the account's net position, benefitted from increased investments in equity and investment fund shares abroad held by pension funds and insurance companies. Meanwhile, the account registered a decline of E39.3 million in liabilities incurred during the quarter, following a E114.6 million increase in the previous quarter. These liabilities mainly comprised debt instruments, including government bonds and short-term securities.

The other investment account recorded a net inflow of E2.8 billion in the third quarter, compared to a net inflow of E2.1 billion in the second quarter. The inflow was driven by a E1.1 billion reduction in foreign asset holdings alongside a E1.7 billion increase in liabilities incurred during the period. The decline in asset acquisitions was largely due to a E1.4 billion decrease in currency and deposits kept abroad, while the rise in liabilities incurred in the quarter was mainly attributable to a E1.9 billion increase in loan liabilities. Liabilities were a collation of Government foreign loan drawdowns that amounted to E430.4 million and external loans to non-financial corporations that were a significant E1.5 billion.

The country's foreign reserve assets increased sharply by E1.9 billion in the third quarter of 2025, following a decline of E685.5 million in the second quarter. The substantial accumulation of reserve assets was driven by an E1.4 billion increase in foreign currency and deposit holdings abroad. Furthermore, the country purchased gold bullion to the value of E143.3 million in the quarter. The monetisation of this gold bullion reflects a strategic move to enhance reserve holdings to support external sector stability, improve Eswatini's financial buffers, and therefore, reinforce confidence in the economy.

7. STATEMENT OF THE MONETARY POLICY COMMITTEE

7.1 Monetary Policy Statement – November 2025

On 20 November 2025, the Central Bank of Eswatini (Bank), together with the Monetary Policy Consultative Committee (MPCC) held a meeting to consider the appropriate monetary policy stance. Taking into consideration relevant global, regional, and domestic economic factors in fulfilment of the price and financial stability mandate, the Bank decided to keep the discount rate unchanged at 6.75 per cent. At this level, the policy rate supports domestic economic performance and the Lilangeni parity to the South African Rand.

On the global front, the IMF slightly revised upwards its growth forecast to 3.2 per cent for 2025 and 3.1 per cent for 2026, lower than the 3.3 per cent recorded in 2024. Though revised up, growth in advanced economies (AEs) is projected to decelerate from 1.8 per cent recorded in 2024 to 1.6 per cent in 2025. The forecast for 2026 was unchanged at 1.6 per cent. Growth in Emerging Market and Developing Economies (EMDEs) was also revised up to 4.2 per cent in 2025 and 4.0 per cent in 2026, lower than the 4.3 per cent recorded in 2024. The deceleration reflects the expected headwinds from uncertainty and protectionism, especially in relation to trade tensions. Global inflation is projected to decline to 4.2 per cent in 2025 and 3.7 per cent in 2026. Inflation reflects mixed trajectories and is above central bank targets in some jurisdictions. Most AEs have maintained interest rates since the last MPCC meeting except for the US which effected a 25-basis points reduction in October 2025 to a range of 3.75 - 4.00 per cent.

On the regional front, the South African economy expanded by 0.8 per cent in the second quarter of 2025, quarter-on-quarter, following a 0.1 per cent growth in the previous quarter. The South African Reserve Bank (SARB) revised up its growth forecast for 2025 to 1.3 per cent (from 1.2 per cent forecasted in September) whilst the forecast for 2026 was unchanged at 1.4 per cent. South Africa's inflation increased to 3.6 per cent in October 2025 from 3.4 per cent in September 2025. The SARB revised down its inflation forecasts to 3.3 per cent (from 3.4 per cent forecasted in September) for 2025 and 3.5 per cent (from 3.6 per cent) for 2026. The SARB reduced the repo rate by 25 basis points to 6.75 per cent during its MPC meeting held on 20 November 2025. In another development, South Africa announced a new inflation target of 3.0 per cent with a one percentage tolerance band.

On the domestic front, Eswatini's real Gross Domestic Product (GDP) rebounded strongly in the second quarter of 2025, posting a year-on-year growth of 3.4 per cent, seasonally adjusted, from a revised contraction of 1.0 per cent recorded in the first quarter. The recovery was broadly supported by a strong rebound in the secondary sector. The tertiary sector maintained positive growth, though slower than the previous quarter, while the primary sector remained on a contraction territory, on a year-on-year comparison.

Headline consumer inflation recorded 2.9 per cent in October 2025, relative to 2.8 per cent in September 2025, primarily driven by a significant surge in the index for 'alcoholic beverages & tobacco' to 13.8 per cent, following the implementation of new levies on the 1st of October 2025. The Bank revised down its short-term inflation forecast to 3.20 per cent (from 3.24 per cent forecasted in September) for 2025 on account of lower food inflation outturn, stronger exchange rate assumption, and stable oil prices. In the medium term, the Bank has made an upward revision of its inflation forecast to 3.97 per cent (from 3.78 per cent) for 2026 and 3.84 per cent (from 3.71 per cent) for 2027.

Credit extended to the private sector rebounded after three consecutive months of decline, rising by 2.1 per cent month-on-month to reach a new peak of E21.7 billion in September 2025. On a year-on-year basis, credit extended to the private sector was 8.90 per cent higher. Credit extended to the business sector increased by 0.9 per cent to close at E11.6 billion at the end of September 2025. Credit extended to other sectors of the domestic economy recovered from a decline of 9.9 per cent in August 2025, increasing by 14.9 per cent to close at E1.1 billion at the end of September 2025.

Non-performing loans (NPLs) in the banking industry declined by 0.6 per cent month-on- month but were higher by 12.5 per cent year-on-year to E1.3 billion in September 2025. The industry NPLs ratio fell from 7.2 per cent in the previous month to 7.1 per cent at the end of September 2025.

Preliminary figures indicate that total public debt stood at E37.4 billion in October 2025, equivalent to 39.0 percent of GDP. As of 14 November 2025, gross official reserves stood at E13.7 billion, equivalent to an import cover of 3.2 months. The Bank continues to explore avenues to bolster the foreign exchange reserves.

The Bank will continue to monitor international, regional, and domestic developments and will act appropriately in line with its mission to foster price and financial stability that is conducive to the economic development in Eswatini.

Statistical Index

Quarterly Review

December 2025

Table S 1.1
CENTRAL BANK OF ESWATINI, ASSETS
(E'000)

Period Ended	Claims on Non-residents: Cash and Bals with Banks	Claims on Non-residents: Other Claims on Non-residents	Claims on Non-residents: Total Claims	Claims On Residents: Govt.	Claims On Residents: Other Depository Corporations	Claims On Residents: Other Resident Sectors	Claims On Residents: Total	Fixed and Other Assets	Total Assets
2015	7,064,323	2,371,703	9,436,027	1,390	667	22,250	24,307	418,433	9,878,767
2016	6,442,447	2,608,819	9,051,266	1,124,106	25,670	25,534	1,175,309	431,236	10,657,811
2017	5,270,440	2,928,619	8,199,060	1,323,157	667	30,151	1,353,976	1,876,709	11,429,745
2018	4,569,859	3,191,714	7,761,573	2,000,668	683	33,266	2,034,618	2,604,137	12,400,327
2019	4,534,158	3,006,157	7,540,315	3,048,192	2,082	27,010	3,077,285	1,344,924	11,962,523
2020	6,469,224	3,026,096	9,495,320	3,074,472	2,512	30,919	3,107,902	547,345	13,150,567
2021	5,300,489	4,974,036	10,274,525	3,267,882	2,082	32,782	3,302,746	814,627	14,391,898
2022	6,539,940	2,568,820	9,108,761	3,149,408	2,082	32,681	3,184,170	536,031	12,828,962
2023	7,911,602	2,679,809	10,591,411	3,172,349	2,082	61,641	3,236,072	644,612	14,472,095
2024	8,232,613	3,481,790	11,714,402	3,180,487	2,082	68,958	3,251,526	1,657,866	16,623,794
2025	9,957,475	3,351,469	13,308,944	3,005,695	2,082	78,455	3,086,233	2,118,616	18,513,793
2020									
March	4,844,433	3,511,216	8,355,649	3,010,406	2,082	27,116	3,039,604	546,980	11,942,233
June	5,324,260	3,222,713	8,546,973	3,005,525	2,082	28,547	3,036,155	529,317	12,112,445
September	7,341,876	3,258,423	10,600,299	3,085,897	2,512	29,655	3,118,064	554,585	14,272,948
December	6,469,224	3,026,096	9,495,320	3,074,472	2,512	30,919	3,107,902	547,345	13,150,567
2021									
March	7,557,733	3,145,604	10,703,338	2,866,987	2,512	31,065	2,900,564	654,762	14,258,664
June	6,855,857	2,774,598	9,630,456	2,901,474	2,082	31,081	2,934,637	634,771	13,199,863
September	5,147,575	4,677,644	9,825,219	2,879,966	2,082	31,537	2,913,585	531,193	13,269,998
December	5,300,489	4,974,036	10,274,525	3,267,882	2,082	32,782	3,302,746	814,627	14,391,898
2022									
March	3,466,818	4,717,223	8,184,041	3,059,180	2,082	31,505	3,092,767	543,730	11,820,539
June	6,595,586	3,415,818	10,011,404	3,173,957	2,082	31,600	3,207,638	548,915	13,767,957
September	5,730,461	2,529,316	8,259,778	3,147,481	2,082	30,375	3,179,938	544,396	11,984,112
December	6,539,940	2,568,820	9,108,761	3,149,408	2,082	32,681	3,184,170	536,031	12,828,962
2023									
January	7,346,477	2,692,174	10,038,650	2,181,931	2,082	33,709	2,217,721	533,702	12,790,074
February	6,738,588	2,795,220	9,533,808	2,697,585	82,082	33,382	2,813,049	530,984	12,877,842
March	6,434,805	2,774,904	9,209,710	3,146,449	2,082	32,917	3,181,448	571,747	12,962,905
April	8,216,713	2,775,214	10,991,926	2,060,408	2,082	46,557	2,109,047	524,167	13,625,139
May	7,407,582	2,929,765	10,337,347	2,785,117	2,082	53,322	2,840,520	514,114	13,691,981
June	5,981,611	2,573,737	8,555,349	3,150,242	2,082	53,551	3,205,875	492,132	12,253,355
July	7,044,155	2,493,287	9,537,443	2,075,140	2,082	53,648	2,130,870	487,015	12,155,327
August	7,738,647	2,577,450	10,316,097	2,827,678	2,082	56,658	2,886,418	493,939	13,696,454
September	6,827,525	2,589,900	9,417,424	3,146,322	2,082	57,862	3,206,266	865,184	13,488,873
October	8,844,960	2,581,103	11,426,063	2,109,018	2,082	59,175	2,170,275	921,020	14,517,358
November	8,444,786	2,631,896	11,076,682	2,717,939	2,082	60,173	2,780,194	867,158	14,724,034
December	7,911,602	2,679,809	10,591,411	3,172,349	2,082	61,641	3,236,072	644,612	14,472,095
2024									
January	8,866,019	2,687,701	11,553,720	2,209,011	2,082	61,957	2,273,050	641,922	14,468,693
February	8,063,659	2,741,018	10,804,676	2,869,303	2,082	62,363	2,933,748	670,415	14,408,839
March	6,914,715	2,731,844	9,646,559	3,156,699	2,082	60,931	3,219,712	651,464	13,517,735
April	8,919,003	2,300,862	11,219,865	2,121,694	2,082	61,893	2,185,669	741,878	14,147,412
May	8,962,697	2,309,571	11,272,269	3,039,373	2,082	63,040	3,104,496	715,301	15,092,065
June	7,476,474	2,278,897	9,755,370	3,138,009	2,082	62,882	3,202,973	776,540	13,734,882
July	10,081,413	2,306,707	12,388,120	1,903,997	2,082	64,089	1,970,168	761,324	15,119,612
August	9,550,657	2,306,571	11,857,228	2,628,382	2,082	64,894	2,695,358	941,469	15,494,055
September	7,784,630	2,293,770	10,078,400	3,170,150	2,082	65,978	3,238,209	1,255,982	14,572,592
October	10,722,733	3,322,823	14,045,556	2,016,669	2,082	68,085	2,086,836	1,379,951	17,512,343
November	10,779,500	3,384,170	14,163,670	2,555,145	2,082	68,667	2,625,893	1,252,642	18,042,206
December	8,232,613	3,481,790	11,714,402	3,180,487	2,082	68,958	3,251,526	1,657,866	16,623,794
2025									
January	10,897,257	3,451,645	14,348,902	1,961,206	2,082	70,175	2,033,463	1,172,090	17,554,455
February	10,178,494	3,426,823	13,605,317	2,796,415	22,082	70,229	2,888,726	1,198,216	17,692,260
March	7,419,741	3,480,650	10,900,391	4,087,666	48,082	70,854	4,206,602	1,194,485	16,301,477
April	8,572,408	3,204,515	11,776,923	2,712,692	2,082	72,240	2,787,014	1,732,746	16,296,683
May	7,989,140	3,155,921	11,145,061	3,452,246	2,082	73,116	3,527,444	810,281	15,482,787
June	6,798,222	3,182,276	9,980,499	3,601,927	34,082	73,941	3,709,950	1,271,987	14,962,435
July	10,363,341	3,350,990	13,714,330	1,685,570	2,082	75,586	1,763,238	862,122	16,339,691
August	9,971,718	3,606,626	13,578,343	2,530,391	2,082	76,364	2,608,836	874,395	17,061,574
September	8,900,485	3,541,525	12,442,010	3,001,591	2,082	76,841	3,080,514	921,738	16,444,263
October	12,228,817	3,882,538	16,111,355	2,167,672	2,082	77,643	2,247,397	933,357	19,292,110
November	13,521,153	3,631,300	17,152,454	2,985,799	2,082	78,179	3,066,060	1,430,537	21,649,051
December	9,957,475	3,351,469	13,308,944	3,005,695	2,082	78,455	3,086,233	2,118,616	18,513,793
Change Over 12 Months	1,724,863	(130,321)	1,594,542	(174,791)	0	9,498	(165,294)	460,750	1,889,998

EXTERNAL RESERVES - These are holdings by the Central Bank of Eswatini with external banks, Rand notes, foreign treasury bills and acceptances, the reserve position in IMF and SDR holdings.
CLAIMS ON GOVERNMENT - Includes Eswatini Government Securities and Loans with the CBE.
CLAIMS ON OTHER DEPOSITORY CORPORATIONS -Includes CBE claims on Banks and the Building Society including accrued interest.
CLAIMS ON OTHER RESIDENT SECTORS - Includes CBE claims on other sectors such as staff and other financial corporations.
FIXED AND OTHER ASSETS - Includes fixed and other assets plus revaluation deficit payable by Government.

Table S 1.2
CENTRAL BANK OF ESWATINI, LIABILITIES
(E'000)

Period Ended	Emalangeni in Circulation: Notes	Coins	Total	Deposits: Govt.	Govt. Lending Funds	Other Depository Corporations	Other Resident Sectors	Total	External Liabilities	Capital and Reserves	Allocation of SDRs	Other Liabilities	Total Liabilities
2015	895,416	67,463	962,879	3,950,761	18,693	1,201,014	12,569	5,183,038	861,118	891,165	1,040,538	940,030	9,878,767
2016	941,323	71,479	1,012,802	3,667,411	22,736	1,500,663	366,997	5,557,807	1,753,112	947,101	891,504	495,486	10,657,811
2017	980,336	77,158	1,057,495	3,479,907	10,625	1,509,949	286,998	5,287,479	1,492,617	997,039	850,047	1,745,068	11,429,745
2018	1,062,724	85,717	1,148,441	2,539,021	14,988	2,059,517	115,523	4,729,048	1,352,064	997,039	966,660	3,207,075	12,400,327
2019	1,128,130	90,822	1,218,952	2,817,984	5,429	3,105,711	24,893	5,954,017	1,479,114	1,090,632	936,657	1,283,151	11,962,523
2020	1,315,999	96,626	1,412,625	3,517,608	6,167	3,952,058	27,805	7,503,638	1,847,764	1,140,255	1,019,740	226,546	13,150,567
2021	1,339,964	99,852	1,439,816	3,004,713	4,671	3,391,482	31,830	6,432,697	1,219,638	1,218,111	2,685,291	1,396,346	14,391,898
2022	1,366,190	104,547	1,470,738	2,335,102	2,711	2,734,072	33,136	5,105,021	1,297,089	1,260,443	2,788,338	907,333	12,828,962
2023	1,423,638	110,438	1,534,075	2,999,488	1,067	3,036,204	35,344	6,072,103	1,812,602	1,299,930	3,088,085	665,300	14,472,095
2024	1,546,290	117,678	1,663,968	4,592,791	4,969	3,952,616	41,142	8,591,519	1,820,911	1,367,613	3,025,347	154,437	16,623,794
2025	1,589,556	125,292	1,714,848	3,790,347	5,089	6,709,478	73,991	10,578,905	1,852,411	1,416,669	2,810,544	140,416	18,513,793
2020													
March	983,473	88,980	1,072,453	2,814,524	5,803	2,354,604	57,756	5,232,687	1,464,262	1,187,643	1,174,809	1,810,379	11,942,233
June	1,123,186	90,790	1,213,976	2,718,788	6,212	2,970,201	28,745	5,723,946	1,871,545	1,187,643	1,152,379	962,957	12,112,445
September	1,221,170	93,146	1,314,315	5,312,048	5,913	2,774,116	29,157	8,121,234	1,825,252	1,140,255	1,136,110	735,783	14,272,948
December	1,315,999	96,626	1,412,625	3,517,608	6,167	3,952,058	27,805	7,503,638	1,847,764	1,140,255	1,019,740	226,546	13,150,567
2021													
March	1,256,579	94,210	1,350,788	4,211,720	8,181	3,993,826	29,772	8,243,500	1,844,516	1,140,255	1,010,140	669,465	14,258,664
June	1,199,299	94,913	1,294,212	3,332,944	5,605	4,144,253	31,928	7,514,729	1,851,832	1,140,255	987,417	411,419	13,199,863
September	1,183,134	96,278	1,279,412	3,090,454	6,031	3,312,506	31,771	6,440,762	1,192,873	1,218,111	2,622,577	516,262	13,269,998
December	1,339,964	99,852	1,439,816	3,004,713	4,671	3,391,482	31,830	6,432,697	1,219,638	1,218,111	2,685,291	1,396,346	14,391,898
2022													
March	1,142,502	97,364	1,239,866	2,415,949	4,511	2,554,668	32,041	5,007,169	1,192,310	1,218,111	2,495,422	667,661	11,820,539
June	1,071,291	99,486	1,170,778	3,335,338	4,822	2,890,355	30,025	6,260,539	1,306,127	1,260,443	2,691,141	1,078,928	13,767,957
September	1,186,148	100,859	1,287,007	2,435,299	5,104	1,760,566	32,628	4,233,598	1,273,824	1,260,443	2,839,618	1,089,622	11,984,112
December	1,366,190	104,547	1,470,738	2,335,102	2,711	2,734,072	33,196	5,105,081	1,297,029	1,260,443	2,788,338	907,333	12,828,962
2023													
January	1,149,811	103,860	1,253,670	2,880,365	2,737	2,295,466	31,691	5,210,259	1,293,126	1,260,443	2,899,610	872,965	12,790,074
February	1,108,313	101,751	1,210,064	2,505,846	2,754	2,046,688	32,094	4,587,383	1,277,665	1,260,443	3,016,445	1,525,842	12,877,842
March	1,137,843	102,158	1,240,001	2,401,602	30,461	2,042,128	33,451	4,507,643	1,275,593	1,211,010	2,941,033	1,787,625	12,962,905
April	1,183,345	103,249	1,286,594	2,522,036	30,497	2,740,760	34,608	5,327,902	1,276,042	1,211,010	3,049,960	1,473,631	13,625,139
May	1,154,647	104,209	1,258,857	2,160,478	30,577	2,388,159	32,940	4,612,154	1,325,276	1,211,010	3,233,597	2,051,089	13,691,981
June	1,163,316	104,846	1,268,162	1,919,189	30,652	1,938,825	33,544	3,922,211	1,336,067	1,211,010	3,095,824	1,420,081	12,253,355
July	1,225,200	105,612	1,330,812	2,354,801	30,226	2,279,626	33,345	4,697,998	1,793,325	1,303,498	2,948,052	81,643	12,155,327
August	1,212,667	107,452	1,320,119	2,221,748	29,097	3,037,653	33,897	5,322,394	1,793,834	1,303,498	3,088,085	868,525	13,696,454
September	1,329,287	107,916	1,437,203	2,100,654	27,190	2,549,384	33,677	4,710,905	1,796,357	1,299,930	3,061,298	1,183,181	13,488,873
October	1,308,475	108,158	1,416,633	3,100,920	3,298	2,456,506	34,220	5,594,944	1,794,329	1,299,930	3,031,249	1,380,274	14,517,358
November	1,301,070	108,787	1,409,857	2,751,228	3,384	3,387,831	34,679	6,177,123	1,794,903	1,299,930	3,088,085	954,137	14,724,034
December	1,423,638	110,438	1,534,075	2,999,488	1,067	3,036,204	35,344	6,072,103	1,812,602	1,299,930	3,088,085	665,300	14,472,095
2024													
January	1,235,888	108,802	1,344,690	2,853,170	6,639	2,886,737	33,309	5,779,854	2,101,447	1,299,930	3,088,086	854,687	14,468,693
February	1,182,435	108,998	1,291,433	3,054,094	6,689	2,980,119	33,942	6,074,844	1,796,619	1,299,930	3,151,107	794,907	14,408,839
March	1,235,996	108,452	1,344,448	3,149,896	6,732	1,991,052	35,912	5,183,592	1,796,022	1,307,144	3,095,824	790,706	13,517,735
April	1,228,819	109,695	1,338,515	3,269,636	26,273	2,556,979	36,945	5,889,833	1,795,331	1,307,144	3,057,510	759,081	14,147,412
May	1,213,307	110,122	1,323,429	3,968,961	26,323	2,521,785	34,706	6,551,775	1,756,613	1,307,144	3,057,510	1,095,595	15,092,065
June	1,253,337	109,892	1,363,229	3,847,302	6,711	2,009,323	35,081	5,898,416	1,832,711	1,367,613	2,962,192	310,721	13,734,882
July	1,312,461	112,134	1,424,595	3,995,502	6,757	3,352,749	35,523	7,390,532	1,814,454	1,367,613	2,983,657	138,761	15,119,612
August	1,283,540	113,808	1,397,348	3,899,201	4,372	3,914,142	35,896	7,853,610	1,789,583	1,367,613	2,948,052	137,848	15,494,055
September	1,369,836	113,584	1,483,420	4,359,603	23,920	2,484,326	36,279	6,904,128	1,789,168	1,367,613	2,886,060	142,201	14,572,592
October	1,336,155	114,426	1,450,581	4,531,711	5,353	5,332,391	37,163	9,906,618	1,787,042	1,367,613	2,906,433	94,055	17,512,343
November	1,435,710	115,265	1,550,975	4,520,090	4,909	5,710,453	37,539	10,272,991	1,787,695	1,367,613	2,955,105	107,827	18,042,206
December	1,546,290	117,678	1,663,968	4,592,791	4,969	3,952,616	41,142	8,591,519	1,820,911	1,367,613	3,025,347	154,437	16,623,794
2025													
January	1,365,124	114,348	1,479,472	5,218,965	4,639	4,553,192	42,391	9,819,187	1,803,728	1,367,613	2,976,468	107,987	17,554,455
February	1,330,979	113,972	1,444,951	5,039,930	4,648	4,916,676	44,582	10,005,836	1,789,972	1,367,613	2,990,881	93,005	17,692,260
March	1,368,119	114,036	1,482,156	5,029,966	4,731	3,004,558	45,129	8,084,385	1,790,038	1,367,613	3,020,132	557,153	16,301,477
April	1,372,378	116,229	1,488,607	4,894,148	4,767	3,131,385	47,354	8,077,654	1,789,567	1,367,613	3,119,278	453,964	16,296,683
May	1,381,735	116,697	1,498,432	4,287,651	3,894	2,907,887	48,479	7,247,911	1,841,031	1,367,613	3,012,766	515,034	15,482,787
June	1,407,456	117,242	1,524,698	3,948,160	3,379	2,852,744	50,583	6,854,865	1,877,111	1,416,669	3,020,132	268,960	14,962,435
July	1,335,951	118,830	1,454,781	4,307,545	2,890	4,127,645	66,983	8,505,063	1,850,564	1,416,669	3,031,249	81,365	16,339,691
August	1,388,200	120,203	1,508,403	4,251,012	22,928	4,776,005	64,848	9,114,793	1,836,691	1,416,669	2,990,881	194,136	17,061,574
September	1,420,046	120,978	1,541,025	4,211,014	5,890	4,261,887	64,214	8,543,006	1,836,060	1,416,669	2,927,095	180,409	16,444,263
October	1,566,348	121,348	1,687,697	3,964,263	5,920	7,018,980	63,395	11,052,558	1,839,244	1,367,613	2,913,287	431,710	19,292,110
November	1,656,814	121,624	1,778,439	5,739,776	5,184	7,615,719	71,811	13,432,491	1,838,753	1,416,669	2,879,333	303,367	21,649,051
December	1,589,556	125,292	1,714,848	3,790,347	5,089	6,709,478	73,991	10,578,905	1,852,411	1,416,669	2,810,544	140,416	18,513,793
Change Over 12 Months	43,265	7,615	50,880	(802,445)	119	2,756,862	32,849	1,987,386	31,500	49,056	(214,804)	(14,021)	1,889,998

EMALANGENI IN CIRCULATION - This represents Emalangeni notes and coin issued by the Central Bank of Eswatini.
GOVERNMENT DEPOSITS - Represents government balances with CBE in local and foreign currency including accrued interest.
GOVERNMENT LENDING FUNDS - Represents deposits by development finance institutions and capital markets development unit within the Central Bank.
OTHER DEPOSITORY CORPORATIONS-Includes reserve and other deposits of banks and Building Society and holdings of CBE bills.
OTHER RESIDENT SECTORS -Includes deposits by other financial corporations and the private sector.
EXTERNAL LIABILITIES - Deposits of international organisations such as the International Monetary Fund and liabilities to other non-resident institutions.
OTHER LIABILITIES - Include other liabilities and provisions as well as Receipts less Payments.

Table S 1.3

DENOMINATIONS OF ESWATINI CURRENCY ISSUED BY THE CENTRAL BANK OF ESWATINI

(E'000)

Period	Notes and Coins	Coins					NOTES								
		E5+	E2	E1	Other	Total	E1	E2	E5	E10	E20	E50*	E100@	E200#	Total
2015	962,879	31,160	27,862	22,125	29,291	110,438	341	1,182	1,246	35,076	65,949	124,065	120,306	1,075,472	1,423,638
2016	1,012,802	20,344	18,222	13,893	19,020	71,479	342	1,184	1,249	25,056	50,292	91,052	102,382	669,768	941,323
2017	1,057,495	20,758	18,725	15,691	21,985	77,158	342	1,184	1,249	26,591	51,514	80,866	86,594	731,997	980,336
2018	1,148,441	24,458	20,828	17,069	23,362	85,717	341	1,184	1,248	27,304	55,863	93,090	69,591	814,104	1,062,724
2019	1,218,952	25,928	22,324	18,035	24,534	90,822	341	1,183	1,248	29,317	56,194	100,959	69,245	869,644	1,128,130
2020	1,412,625	27,487	23,961	19,234	25,944	96,626	341	1,183	1,248	30,465	61,421	98,896	77,802	1,044,644	1,315,999
2021	1,439,816	28,455	24,756	19,875	26,766	99,852	341	1,183	1,247	38,938	64,868	106,544	150,139	976,703	1,339,964
2022	1,470,738	29,697	26,251	20,795	27,804	104,547	341	1,183	1,247	42,541	68,966	103,855	145,995	1,002,063	1,366,190
2023	1,534,075	31,160	27,862	22,125	29,291	110,438	341	1,182	1,246	35,076	65,949	124,065	120,306	1,075,472	1,423,638
2024	1,663,968	33,489	29,895	23,350	30,944	117,678	341	1,182	1,246	37,613	69,870	127,187	88,907	1,219,944	1,546,290
2025	1,714,848	36,015	31,884	24,726	32,668	125,292	341	1,182	1,245	40,476	71,069	123,494	74,630	1,277,119	1,589,556
2020															
March	1,072,453	24,578	21,861	17,968	24,574	88,980	341	1,183	1,248	27,958	50,440	82,137	54,960	765,205	983,473
June	1,213,976	25,399	22,255	18,274	24,863	90,790	341	1,183	1,248	27,845	53,221	89,707	58,716	890,926	1,123,186
September	1,314,315	26,367	22,880	18,633	25,266	93,146	341	1,183	1,248	28,945	56,137	91,867	72,392	969,056	1,221,170
December	1,412,625	27,487	23,961	19,234	25,944	96,626	341	1,183	1,248	30,465	61,421	98,896	77,802	1,044,644	1,315,999
2021															
March	1,350,788	26,566	23,022	18,766	25,856	94,210	341	1,183	1,248	27,766	58,489	96,413	70,873	1,000,267	1,256,579
June	1,294,212	26,898	23,152	18,821	26,042	94,913	341	1,183	1,248	29,862	56,171	88,596	61,381	960,516	1,199,299
September	1,279,412	27,146	23,629	19,200	26,303	96,278	341	1,183	1,247	31,700	58,686	96,329	59,243	934,404	1,183,134
December	1,439,816	28,455	24,756	19,875	26,766	99,852	341	1,183	1,247	38,938	64,868	106,544	150,139	976,703	1,339,964
2022															
March	1,239,866	27,270	24,086	19,498	26,510	97,364	341	1,183	1,247	37,942	65,117	93,029	109,869	833,775	1,142,502
June	1,170,778	28,169	24,497	19,841	26,979	99,486	341	1,183	1,247	36,097	59,569	88,828	96,270	787,757	1,071,291
September	1,287,007	28,654	25,027	20,018	27,161	100,859	341	1,183	1,247	36,482	63,396	97,368	126,882	859,249	1,186,148
December	1,470,738	29,697	26,251	20,795	27,804	104,547	341	1,183	1,247	42,541	68,966	103,855	145,995	1,002,063	1,366,190
2023															
January	1,253,670	29,013	26,153	20,771	27,922	103,860	341	1,183	1,247	32,931	56,413	102,320	136,120	819,256	1,149,811
February	1,210,064	28,285	25,067	20,550	27,848	101,751	341	1,183	1,247	34,229	58,718	97,769	111,759	803,067	1,108,313
March	1,240,001	28,473	25,160	20,634	27,892	102,158	341	1,182	1,247	37,158	61,585	100,512	106,552	829,266	1,137,843
April	1,286,594	28,897	25,542	20,789	28,021	103,249	341	1,182	1,247	39,413	61,262	102,309	107,467	870,124	1,183,345
May	1,258,857	29,267	25,892	20,859	28,192	104,209	341	1,182	1,247	42,566	63,039	104,766	96,641	844,865	1,154,647
June	1,268,162	29,471	26,082	20,999	28,293	104,846	341	1,182	1,247	32,399	66,786	103,699	103,925	853,737	1,163,316
July	1,330,812	29,778	26,328	21,138	28,367	105,612	341	1,182	1,247	33,307	61,103	103,009	106,596	918,415	1,225,200
August	1,320,119	30,478	26,924	21,361	28,688	107,452	341	1,182	1,247	33,881	60,274	107,681	116,159	891,902	1,212,667
September	1,437,203	30,602	26,832	21,642	28,840	107,916	341	1,182	1,246	34,160	62,461	121,138	133,913	974,845	1,329,287
October	1,416,633	30,498	27,121	21,638	28,902	108,158	341	1,182	1,246	33,660	63,087	108,862	117,628	982,468	1,308,475
November	1,409,857	30,799	27,160	21,776	29,053	108,787	341	1,182	1,246	33,761	63,025	111,515	117,929	972,071	1,301,070
December	1,534,075	31,160	27,862	22,125	29,291	110,438	341	1,182	1,246	35,076	65,949	124,065	120,306	1,075,472	1,423,638
2024															
January	1,344,690	30,186	27,393	21,923	29,300	108,802	341	1,182	1,246	33,976	61,871	125,060	111,968	900,243	1,235,888
February	1,291,433	30,237	27,384	21,927	29,449	108,998	341	1,182	1,246	32,958	62,560	102,802	95,440	885,906	1,182,435
March	1,344,448	30,101	27,093	21,831	29,427	108,452	341	1,182	1,246	33,651	62,093	109,875	88,366	939,241	1,235,996
April	1,338,515	30,529	27,614	21,955	29,597	109,695	341	1,182	1,246	34,672	62,738	119,986	94,731	913,923	1,228,819
May	1,323,429	30,565	27,840	21,970	29,746	110,122	341	1,182	1,246	34,176	63,030	107,466	92,701	913,164	1,213,307
June	1,363,229	30,632	27,463	21,999	29,798	109,892	341	1,182	1,246	33,553	64,982	116,770	93,651	941,613	1,253,337
July	1,424,595	31,762	27,979	22,349	30,045	112,134	341	1,182	1,246	35,278	66,488	115,153	95,000	997,773	1,312,461
August	1,397,348	32,485	28,646	22,475	30,203	113,808	341	1,182	1,246	34,575	64,280	104,392	86,183	991,341	1,283,540
September	1,483,420	32,274	28,557	22,495	30,258	113,584	341	1,182	1,246	34,746	67,205	121,823	95,069	1,048,223	1,369,836
October	1,450,581	32,484	29,048	22,548	30,345	114,426	341	1,182	1,246	35,633	64,968	114,085	78,654	1,040,046	1,336,155
November	1,550,975	33,052	29,011	22,723	30,479	115,265	341	1,182	1,246	36,054	67,394	123,392	86,159	1,119,941	1,435,710
December	1,663,968	33,489	29,895	23,350	30,944	117,678	341	1,182	1,246	37,613	69,870	127,187	88,907	1,219,944	1,546,290
2025															
January	1,479,472	31,899	28,910	22,838	30,701	114,348	341	1,182	1,246	36,113	67,461	114,028	72,218	1,072,534	1,365,124
February	1,444,951	31,645	28,654	22,854	30,820	113,972	341	1,181	1,246	35,062	67,718	108,636	74,388	1,042,406	1,330,979
March	1,482,156	31,670	28,576	22,917	30,873	114,036	341	1,181	1,246	35,818	65,462	114,266	67,982	1,081,823	1,368,119
April	1,488,607	32,622	29,336	23,186	31,085	116,229	341	1,181	1,246	36,541	64,940	115,441	67,163	1,085,525	1,372,378
May	1,498,432	32,766	29,510	23,236	31,184	116,697	341	1,181	1,246	36,605	66,097	113,002	75,390	1,087,873	1,381,735
June	1,524,698	33,143	29,490	23,383	31,226	117,242	341	1,181	1,246	36,211	64,547	112,702	84,959	1,106,269	1,407,456
July	1,454,781	33,747	29,911	23,665	31,507	118,830	341	1,182	1,245	38,096	66,546	115,968	61,720	1,050,854	1,335,951
August	1,508,403	34,249	30,342	23,903	31,708	120,203	341	1,182	1,245	37,171	63,321	119,788	68,125	1,097,028	1,388,200
September	1,541,025	34,378	30,689	24,062	31,849	120,978	341	1,182	1,245	38,217	65,604	111,986	64,378	1,137,094	1,420,046
October	1,687,697	34,776	30,499	24,063	32,010	121,348	341	1,182	1,245	39,506	69,112	122,763	76,257	1,255,942	1,566,348
November	1,778,439	34,704	30,556	24,197	32,168	121,624	341	1,182	1,245	40,086	69,300	123,458	79,962	1,341,240	1,656,814
December	1,714,848	36,015	31,884	24,726	32,668	125,292	341	1,182	1,245	40,476	71,069	123,494	74,630	1,277,119	1,589,556

* The E50 note was first issued to the public on 15th June,1990.

\+ The E5 coin was first issued to the public on 17th April 1996.

@ The E100 note was first issued to the public on 5th September 1996.

\# The E200 note was first issued to the public on 4th September 1998.

Table S 2.1
DEPOSITORY CORPORATIONS SURVEY
(E'000)

		Domestic Claims (Net)			Money Supply(M1)			Quasi Money/Other Deposits			Other Accounts	
Period Ended	Net Foreign Assets	Net Claims on Gover-nment	Claims on Other Sectors	Total	(E) in Circulation	Transferable (Demand) Deposits	Total	Savings Deposits	Time Deposits	Total	Interbank Uncleared	Capital & Other
2015	9,109,542	(2,737,663)	11,421,094	8,683,431	554,715	4,189,828	4,744,543	1,626,986	6,847,551	8,474,537	(488,899)	5,062,791
2016	8,831,275	(833,650)	13,037,309	12,203,659	609,116	5,404,949	6,014,065	1,808,210	8,885,805	10,694,015	(816,264)	5,143,119
2017	7,909,497	(62,553)	14,200,734	14,138,182	607,901	5,066,108	5,674,010	1,680,668	9,988,361	11,669,029	(2,061,439)	6,766,079
2018	7,429,991	1,566,218	14,870,471	16,436,689	598,083	5,633,456	6,231,539	1,767,851	10,048,253	11,816,104	(125,259)	5,944,296
2019	6,854,609	2,358,469	14,811,501	17,169,970	714,972	6,278,202	6,993,174	1,850,715	9,524,720	11,375,436	(607,406)	6,263,375
2020	9,275,420	1,239,657	15,798,948	17,038,605	897,234	6,290,287	7,187,521	2,068,789	11,949,476	14,018,265	(663,411)	5,771,650
2021	9,499,090	2,453,406	16,084,906	18,538,312	768,450	7,779,620	8,548,071	1,996,096	10,719,595	12,715,692	(1,195,875)	7,969,515
2022	7,931,026	3,596,560	17,255,611	20,852,170	771,171	7,594,277	8,365,448	1,951,098	11,717,235	13,668,333	(938,963)	7,688,378
2023	8,309,859	2,589,648	19,136,701	21,726,349	864,734	8,856,663	9,721,397	2,104,189	11,595,291	13,699,480	(1,282,925)	7,898,257
2024	8,939,859	1,803,190	20,399,211	22,202,402	825,545	9,086,384	9,911,929	2,011,268	12,560,409	14,571,677	(1,276,183)	7,934,837
2025	10,494,436	2,303,126	22,407,757	24,710,883	1,042,354	10,208,977	11,251,331	2,237,870	15,693,137	17,931,007	(1,876,790)	7,899,771
2020												
March	7,842,700	2,301,088	14,017,197	16,318,285	669,623	5,832,784	6,502,407	1,889,778	8,620,342	10,510,120	188,233	6,960,225
June	8,325,877	1,871,672	14,460,586	16,332,258	810,248	5,534,813	6,345,062	2,021,913	9,883,964	11,905,878	(312,467)	6,719,663
September	10,832,712	(512,467)	14,795,588	14,283,121	889,173	5,806,705	6,695,878	2,057,505	10,229,362	12,286,866	(658,592)	6,791,680
December	9,275,420	1,239,657	15,798,948	17,038,605	897,234	6,290,287	7,187,521	2,068,789	11,949,476	14,018,265	(663,411)	5,771,650
2021												
March	10,514,359	1,102,057	15,316,826	16,418,883	849,223	6,734,596	7,583,819	1,930,714	11,602,420	13,533,134	(433,622)	6,249,912
June	10,537,845	1,366,696	15,925,314	17,292,010	829,075	7,201,756	8,030,831	1,880,111	11,975,666	13,855,777	(499,680)	6,442,926
September	9,115,683	1,788,040	16,137,855	17,925,895	840,960	7,634,433	8,475,393	1,951,182	10,366,090	12,317,271	(678,126)	6,927,040
December	9,499,090	2,453,406	16,084,906	18,538,312	768,450	7,779,620	8,548,071	1,996,096	10,719,595	12,715,692	(1,195,875)	7,969,515
2022												
March	7,259,131	2,968,061	15,828,227	18,796,288	757,919	6,761,433	7,519,352	1,921,845	9,860,554	11,782,400	(566,630)	7,320,297
June	9,074,767	2,154,644	16,628,403	18,783,047	690,503	7,204,399	7,894,902	2,030,109	10,963,735	12,993,844	(664,543)	7,633,610
September	8,239,300	3,138,338	17,054,503	20,192,841	803,213	8,233,225	9,036,439	1,952,019	10,657,059	12,609,078	(1,092,114)	7,878,739
December	7,931,086	3,596,560	17,255,611	20,852,170	771,171	7,594,277	8,365,448	1,951,098	11,717,295	13,668,393	(938,963)	7,688,378
2023												
January	8,010,243	2,186,100	17,352,424	19,538,525	674,106	7,033,963	7,708,069	1,867,360	11,067,945	12,935,306	(1,069,371)	7,974,764
February	7,128,338	2,877,335	17,433,146	20,310,482	690,880	6,876,210	7,567,090	1,885,904	10,460,076	12,345,979	(864,199)	8,389,949
March	6,496,808	3,577,042	17,523,353	21,100,396	756,632	7,004,960	7,761,592	1,940,275	10,403,817	12,344,092	(1,136,719)	8,628,238
April	8,642,279	2,193,364	17,722,982	19,916,346	791,835	7,589,967	8,381,802	1,974,665	10,858,463	12,833,128	(945,533)	8,289,228
May	8,145,494	3,167,295	17,839,820	21,007,116	681,058	7,752,350	8,433,408	1,947,815	10,647,248	12,595,064	(657,778)	8,781,917
June	6,087,868	3,545,561	18,150,921	21,696,482	787,923	7,414,418	8,202,341	1,961,941	10,255,983	12,217,924	(1,228,212)	8,592,298
July	7,678,839	2,006,065	18,289,227	20,295,291	760,927	7,772,876	8,533,803	1,996,554	10,916,290	12,912,843	(973,476)	7,500,960
August	8,284,464	2,850,189	18,610,391	21,460,580	778,482	7,719,147	8,497,628	2,018,332	12,639,547	14,657,878	(1,549,222)	8,138,759
September	7,086,970	3,326,977	18,552,940	21,879,917	850,306	7,907,127	8,757,433	2,108,139	11,177,301	13,285,440	(1,553,725)	8,477,739
October	9,442,753	1,556,497	18,879,225	20,435,722	820,562	8,004,837	8,825,399	2,125,199	11,703,845	13,829,043	21,428	7,202,605
November	8,832,321	2,575,986	18,715,850	21,291,837	859,829	8,364,140	9,223,969	2,107,301	11,957,671	14,064,972	(1,105,245)	7,940,462
December	8,309,859	2,589,648	19,136,701	21,726,349	864,734	8,856,663	9,721,397	2,104,189	11,595,291	13,699,480	(1,282,925)	7,898,257
2024												
January	9,984,049	1,644,681	18,707,325	20,352,006	709,680	8,906,049	9,615,729	2,010,406	11,538,027	13,548,433	(1,344,447)	8,516,340
February	8,906,188	2,066,576	18,704,091	20,770,666	737,930	8,312,868	9,050,798	1,985,039	11,630,273	13,615,312	(1,186,417)	8,197,161
March	6,105,209	2,346,124	19,319,995	21,666,119	751,551	7,396,318	8,147,869	2,007,309	10,772,268	12,779,577	(1,134,409)	7,978,290
April	10,098,641	975,363	19,265,005	20,240,368	691,172	8,273,214	8,964,386	2,002,742	12,293,350	14,296,092	(1,276,865)	8,355,396
May	8,893,024	1,439,806	19,772,564	21,212,370	695,864	8,612,113	9,307,976	1,984,358	11,847,498	13,831,857	(1,385,831)	8,351,393
June	7,144,154	1,416,058	20,265,730	21,681,788	753,828	8,129,908	8,883,736	2,100,831	11,566,904	13,667,736	(1,333,290)	7,607,759
July	10,250,515	(23,924)	19,858,845	19,834,921	758,540	8,363,911	9,122,451	2,062,458	13,009,378	15,071,835	(1,533,374)	7,424,524
August	9,588,238	1,359,573	20,065,014	21,424,586	794,082	8,420,744	9,214,826	2,129,339	13,614,628	15,743,968	(1,509,680)	7,563,711
September	7,715,118	1,720,071	19,923,343	21,643,413	745,305	8,829,254	9,574,559	1,903,049	12,116,906	14,019,955	(1,874,657)	7,638,675
October	11,494,180	340,749	20,066,657	20,407,406	864,875	8,481,268	9,346,143	1,970,482	13,964,223	15,934,705	(1,136,841)	7,757,580
November	11,787,067	1,272,026	20,227,628	21,499,654	931,448	8,495,878	9,427,326	1,947,484	15,000,945	16,948,429	(922,136)	7,833,101
December	8,939,859	1,723,190	20,399,211	22,122,402	825,545	9,006,384	9,831,929	2,011,268	12,560,409	14,571,677	(1,276,183)	7,934,837
2025												
January	11,617,381	(86,733)	20,975,805	20,889,072	807,921	8,958,947	9,766,868	1,931,631	13,759,751	15,691,382	(1,037,777)	8,085,979
February	10,617,207	948,735	21,500,395	22,449,130	855,835	8,882,708	9,738,543	1,929,964	14,023,940	15,953,903	(947,862)	8,321,753
March	7,367,012	2,276,355	21,413,030	23,689,385	836,901	8,679,920	9,516,821	1,957,350	12,249,543	14,206,893	(920,184)	8,252,865
April	8,615,031	1,134,750	21,273,599	22,408,349	817,267	8,689,216	9,506,483	1,998,382	12,170,668	14,169,050	(1,233,225)	8,581,073
May	7,477,770	2,218,967	21,595,281	23,814,248	777,400	8,363,042	9,140,441	1,998,999	12,699,327	14,698,326	(486,770)	7,940,021
June	6,110,377	2,345,077	21,584,820	23,929,897	811,023	7,917,773	8,728,796	2,033,964	12,606,290	14,640,254	(1,146,513)	7,817,736
July	11,034,592	(117,770)	21,383,196	21,265,426	827,064	8,511,646	9,338,710	2,117,194	13,923,120	16,040,314	(896,028)	7,817,021
August	10,426,050	929,063	21,250,184	22,179,247	935,601	8,307,677	9,243,277	2,127,003	14,595,589	16,722,592	(1,363,825)	8,003,253
September	9,847,601	1,597,788	21,692,804	23,290,592	895,154	9,414,567	10,309,721	2,093,373	13,616,980	15,710,353	(366,472)	7,484,591
October	12,950,196	1,322,667	21,702,244	23,024,911	988,599	9,141,532	10,130,131	2,170,381	16,501,422	18,671,803	(654,822)	7,827,995
November	14,991,931	442,310	21,948,072	22,390,382	1,096,148	9,564,790	10,660,939	2,205,985	17,815,429	20,021,414	(1,241,920)	7,941,881
December	10,494,436	2,303,126	22,407,757	24,710,883	1,042,354	10,208,977	11,251,331	2,237,870	15,693,137	17,931,007	(1,876,790)	7,899,771
Change Over 12 Months	1,554,577	579,936	2,008,546	2,588,482	216,809	1,202,593	1,419,402	226,602	3,132,728	3,359,329	(600,607)	(35,066)

DEPOSITORY CORPORATIONS SURVEY - Includes figures of Central Bank, the four banks and the Building Society operating in Eswatini.
NET FOREIGN ASSETS - Includes Net Official Reserves(CBS and Government) as well as Banks and Building Society's Net Foreign Holdings.
DOMESTIC CREDIT (NET) to GOVERNMENT - Includes total treasury bills, stocks and other claims on Government less Government deposits with CBE, Banks and the Building Society. Since September 2004, the Governemnt sector includes central government and governmental public enterprises. Government foreign asset holdings are treated as Central Bank holdings with matching deposits which then reduces net credit to Government. This item also includes the Capital Investment Fund (CIF) which was managed by CBS separately from 1991-Nov.2005.From Dec.2005 CIF is within the Balance sheet of CBE.
DOMESTIC CREDIT (NET) to PRIVATE SECTOR - Includes credit from CBE,Banks and Building Society to resident businesses, local government,Public financial and public non-financial Enterprises,households and non-profit institutions serving households plus other domestic financial investments.The sharp jump since August 2004 was a result of re-classification to include provision for bad debts, accrued interest and suspended interest which were previously netted out.
DEMAND,SAVINGS and TIME DEPOSITS - Includes private sector only, Government and interbank deposits excluded.
OTHER ACCOUNTS:Shares and Other equity and Other items(net) - Includes capital, reserve provisions and other liabilities less fixed and other non-monetary assets.

Table S 2.1.1
Central Bank of Swaziland Survey

Thousands of Emalangeni	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Net Foreign Assets	7,047,522	9,848,610	9,278,039	6,090,221	7,351,202	6,291,265	5,083,256	8,832,518	8,750,771	7,678,856	11,358,824	12,434,368	8,645,990
Claims on nonresidents	11,893,780	14,628,806	14,058,893	10,900,391	12,260,046	11,145,061	9,980,499	13,714,330	13,578,343	12,442,010	16,111,355	17,152,454	13,308,944
Monetary Gold and SDRs	168,790	149,675	136,265	130,050	127,346	110,366	110,636	241,323	243,949	249,880	244,700	242,806	236,468
Foreign Currency and Deposits	3,820,589	6,529,634	5,819,325	3,290,810	4,087,265	3,624,563	2,417,440	5,940,197	5,603,522	4,612,793	7,943,200	9,321,416	5,860,010
Foreign held securities	5,468,786	5,418,901	5,411,852	5,192,417	5,549,338	5,434,198	5,441,158	5,483,831	5,436,896	5,353,286	5,336,631	5,256,536	5,150,496
Financial Derivatives	179,377	279,905	453,575	-	483,123	-	-	-	240,000	181,962	520,859	256,660	-
Other nonresident	2,256,236	2,250,692	2,237,876	2,287,115	2,012,973	1,975,934	2,011,265	2,048,980	2,053,976	2,044,089	2,065,965	2,075,036	2,061,970
Less: Liabilities to nonresidents	4,846,258	4,780,196	4,780,853	4,810,170	4,908,844	4,853,797	4,897,242	4,881,812	4,827,573	4,763,154	4,752,532	4,718,086	4,662,954
Deposits	1,820,911	1,803,728	1,789,972	1,790,038	1,789,567	1,841,031	1,877,111	1,850,564	1,836,691	1,836,060	1,839,244	1,838,753	1,852,411
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0
SDR allocations	3,025,347	2,976,468	2,990,881	3,020,132	3,119,278	3,012,766	3,020,132	3,031,249	2,990,881	2,927,095	2,913,287	2,879,333	2,810,544
Domestic Claims	(1,346,234)	(3,190,141)	(2,155,852)	(828,096)	(2,111,901)	(764,100)	(241,589)	(2,547,197)	(1,665,104)	(1,136,391)	(1,722,786)	(2,678,901)	(709,203)
Claims on other depository corporations	2,082	2,082	22,082	48,082	2,082	2,082	34,082	2,082	2,082	2,082	2,082	2,082	2,082
Net claims on central government	(1,417,274)	(3,262,398)	(2,248,163)	(947,032)	(2,186,222)	(839,298)	(349,612)	(2,624,864)	(1,743,549)	(1,215,314)	(1,802,511)	(2,759,162)	(789,740)
Claims on Central Government	3,180,487	1,961,206	2,796,415	4,087,666	2,712,692	3,452,246	3,601,927	1,685,570	2,530,391	3,001,591	2,167,672	2,985,799	3,005,695
Securities other than shares	1,033,395	622,147	627,040	626,178	606,210	611,858	618,401	627,702	631,120	638,491	612,724	617,624	621,502
Other claims	2,147,092	1,339,059	2,169,375	3,461,488	2,106,482	2,840,388	2,983,526	1,057,868	1,899,271	2,363,099	1,554,948	2,368,175	2,384,193
Less: Liabilities to central government	4,597,761	5,223,604	5,044,578	5,034,698	4,898,915	4,291,544	3,951,539	4,310,435	4,273,940	4,216,905	3,970,183	5,744,960	3,795,436
Deposits	4,592,791	5,218,965	5,039,930	5,029,966	4,894,148	4,287,651	3,948,160	4,307,545	4,251,012	4,211,014	3,964,263	5,739,776	3,790,347
Govt Lending Funds(Loan Guarantees)	4,969	4,639	4,648	4,731	4,767	3,894	3,379	2,890	22,928	5,890	5,920	5,184	5,089
Claims on other sectors	68,958	70,175	70,229	70,854	72,240	73,116	73,941	75,586	76,364	76,841	77,643	78,179	78,455
Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0
State and local government	0	0	0	0	0	0	0	0	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0
Other resident sectors	68,958	70,175	70,229	70,854	72,240	73,116	73,941	75,586	76,364	76,841	77,643	78,179	78,455
Monetary Base	5,657,726	6,075,055	6,406,209	4,531,843	4,667,346	4,454,798	4,428,025	5,649,409	6,349,257	5,867,126	8,770,072	9,465,969	8,498,318
Currency in circulation	1,663,968	1,479,472	1,444,951	1,482,156	1,488,607	1,498,432	1,524,698	1,454,781	1,508,403	1,541,025	1,687,697	1,778,439	1,714,848
Liabilities to other depository corporations	3,952,616	4,553,192	4,916,676	3,004,558	3,131,385	2,907,887	2,852,744	4,127,645	4,776,005	4,261,887	7,018,980	7,615,719	6,709,478
Reserve Deposits[1]	2,949,986	3,549,288	3,911,621	1,998,230	2,123,823	1,899,052	1,842,676	3,116,303	3,763,389	3,248,038	6,018,076	6,613,582	5,706,067
Other liabilities[2]	1,002,630	1,003,904	1,005,055	1,006,329	1,007,562	1,008,836	1,010,068	1,011,342	1,012,616	1,013,849	1,000,904	1,002,137	1,003,411
Other deposits included in broad money	41,142	42,391	44,582	45,129	47,354	48,479	50,583	66,983	64,848	64,214	63,395	71,811	73,991
Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0
State and local government	0	0	0	0	0	0	0	0	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0
Other resident sectors	41,142	42,391	44,582	45,129	47,354	48,479	50,583	66,983	64,848	64,214	63,395	71,811	73,991
Securities excl. from base money, incl. in broad money													
Other liabilities excl. from broad money													
Shares and other equity	1,541,265	1,600,267	1,757,670	1,844,475	2,199,925	1,766,876	1,603,569	1,534,012	1,663,599	1,253,325	1,541,655	1,596,818	1,430,194
Funds contributed by owners	185,768	185,768	185,768	185,768	185,768	185,768	185,768	185,768	185,768	185,768	185,768	185,768	185,768
Current year results	-	-	-	-	208,236	208,236	-	-	-	-	-	-	-
General reserve	1,181,845	1,181,845	1,181,845	1,181,845	1,181,845	1,181,845	1,230,901	1,230,901	1,230,901	1,230,901	1,181,845	1,230,901	1,230,901
Valuation adjustment	173,652	232,654	390,057	476,862	624,076	191,027	186,900	117,342	246,930	(163,345)	174,041	180,149	13,525
IMF accounts balancing item	0	0	0	0	0	0	0	0	0	0	0	0	0
Other items (net)	(1,497,704)	(1,016,853)	(1,041,692)	(1,114,194)	(1,627,971)	(694,510)	(1,189,927)	(898,099)	(927,189)	(577,985)	(675,688)	(1,307,320)	(1,991,725)
Other liabilities	160,162	155,237	156,524	80,291	104,775	115,771	82,060	(35,977)	(52,794)	343,753	257,669	123,218	126,891
Less: other assets	(1,657,866)	(1,172,090)	(1,198,216)	(1,194,485)	(1,732,746)	(810,281)	(1,271,987)	(862,122)	(874,395)	(921,738)	(933,357)	(1,430,537)	(2,118,616)

1. Includes deposits of the Building Society.
2. Includes Central Bank of Eswatini bills.

Table S 2.1.2
Other Depository Corporations Survey

Thousands of Emalangeni	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Net Foreign Assets	1,866,095	1,742,528	1,312,925	1,250,548	1,237,587	1,160,263	1,000,878	2,175,831	1,649,036	2,168,745	1,591,372	2,557,564	1,848,446
Claims on nonresidents	4,546,731	4,455,957	4,151,328	4,305,414	4,243,819	4,079,347	3,924,041	4,689,403	4,244,699	4,802,612	4,185,474	5,211,804	4,511,685
Foreign currency holdings	65,576	65,584	54,191	65,260	63,821	62,953	64,612	67,189	57,536	66,628	62,285	66,622	72,466
Deposits	4,383,811	4,287,568	3,994,919	4,137,900	4,077,304	3,930,188	3,696,903	4,399,632	3,951,220	4,503,262	3,875,209	4,899,140	4,259,175
Securities other than shares	96,870	102,357	101,797	101,846	102,214	85,835	162,211	222,295	235,654	232,474	247,774	245,837	179,720
Loans	474	448	422	409	480	372	315	288	288	249	205	206	324
Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Liabilities to nonresidents	2,680,636	2,713,429	2,838,403	3,054,866	3,006,232	2,919,085	2,923,162	2,513,573	2,595,663	2,633,867	2,594,102	2,654,241	2,663,239
Deposits	2,680,636	2,713,429	2,838,403	3,054,866	3,006,232	2,919,085	2,923,162	2,513,573	2,595,663	2,633,866	2,594,102	2,654,241	2,663,239
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	1	0	0	0
Claims on central bank	3,769,962	4,200,208	4,505,344	2,703,734	2,760,314	2,642,479	2,545,020	3,775,116	4,394,295	3,901,058	6,710,304	7,371,861	6,346,492
Currency	838,423	671,551	589,117	645,254	671,341	721,032	713,675	627,717	572,802	645,871	699,098	682,290	672,494
Reserve deposits	2,931,539	3,528,658	3,916,227	2,058,480	2,088,973	1,921,447	1,831,346	3,147,399	3,821,493	3,255,186	6,011,206	6,689,571	5,673,998
Other claims[1]	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims on central government	3,166,707	3,201,907	3,223,141	3,249,629	3,347,215	3,084,508	2,720,932	2,533,337	2,698,855	2,813,102	3,125,178	3,201,472	3,092,866
Claims on central government	5,017,121	5,165,639	5,094,055	5,064,544	5,087,985	4,833,829	4,779,028	4,803,253	4,956,633	5,168,216	5,316,369	5,457,764	5,534,071
Securities other than shares	4,839,206	4,985,143	4,902,325	4,870,545	4,892,372	4,628,492	4,580,110	4,595,151	4,742,682	4,963,696	5,101,954	5,240,915	5,315,196
Loans	177,915	180,496	191,731	193,998	195,613	205,338	198,918	208,101	213,950	204,520	214,414	216,850	218,875
Less: Liabilities to central government	1,850,414	1,963,732	1,870,915	1,814,915	1,740,770	1,749,322	2,058,096	2,269,916	2,257,777	2,355,114	2,191,191	2,256,292	2,441,205
Deposits	1,850,414	1,963,732	1,870,915	1,814,915	1,740,770	1,749,322	2,058,096	2,269,916	2,257,777	2,355,114	2,191,191	2,256,292	2,441,205
Other liabilities													
Claims on other sectors	20,330,254	20,905,630	21,430,166	21,342,176	21,201,360	21,522,165	21,510,878	21,307,610	21,173,820	21,615,962	21,624,600	21,869,893	22,329,302
Other financial corporations	623,989	549,745	528,587	515,520	446,673	476,888	474,011	619,531	500,076	644,436	645,392	666,180	533,601
State and local government	72,983	77,310	74,229	72,808	71,570	77,186	78,071	80,261	88,783	90,135	92,077	89,749	85,825
Public nonfinancial corporations	466,867	497,757	497,363	478,143	456,168	467,828	440,432	398,265	400,257	402,229	452,855	451,577	499,939
Other nonfinancial corporations	10,565,372	11,133,332	11,543,536	11,500,840	11,593,273	11,985,611	11,718,797	11,579,820	11,461,005	11,559,117	11,436,293	11,592,080	11,850,516
Other resident sectors	8,601,043	8,647,485	8,786,451	8,774,865	8,633,675	8,514,653	8,799,567	8,629,734	8,723,700	8,920,045	8,997,983	9,070,307	9,359,420
Liabilities to central bank	14,000	-	20,000	46,000	-	-	-	-	-	-	-	-	-
Deposits included in broad money	23,536,920	24,607,937	24,792,030	22,841,684	22,810,912	23,012,889	22,507,445	24,484,977	24,965,420	25,060,706	27,749,940	29,514,394	28,065,993
Transferable deposits	9,006,384	8,958,947	8,882,708	8,679,920	8,689,216	8,363,042	7,917,773	8,511,646	8,307,677	9,414,567	9,141,532	9,564,790	10,208,977
Other financial corporations	517,797	407,094	590,556	415,430	480,024	475,940	351,569	424,047	632,175	544,011	692,128	724,452	695,707
State and local government	14,293	8,818	13,026	16,339	11,894	26,866	21,491	35,686	24,591	12,491	8,376	17,038	17,949
Public nonfinancial corporations	94,019	76,911	171,614	159,058	138,488	119,554	162,498	104,644	194,188	300,527	134,905	124,480	123,583
Other nonfinancial corporations	6,514,181	6,422,201	6,142,613	6,160,039	5,991,609	5,838,498	5,516,557	6,023,995	5,570,693	6,508,896	6,225,288	6,631,263	7,237,620
Other resident sectors	1,866,095	2,043,923	1,964,900	1,929,055	2,067,202	1,902,184	1,865,658	1,923,274	1,886,029	2,048,642	2,080,836	2,067,558	2,134,117
Other deposits	14,530,535	15,648,991	15,909,321	14,161,764	14,121,695	14,649,847	14,589,672	15,973,331	16,657,743	15,646,139	18,608,408	19,949,603	17,857,016
Other financial corporations	2,124,510	2,122,951	2,022,805	1,970,301	2,215,831	2,215,559	2,409,066	2,371,030	2,302,258	2,712,578	3,131,955	2,782,957	2,520,882
State and local government	94,716	118,267	102,547	157,728	151,149	154,097	185,554	210,368	237,229	225,152	207,858	186,610	162,143
Public nonfinancial corporations	569,574	638,757	640,287	610,875	657,573	729,207	718,193	729,881	632,568	584,950	541,547	618,871	451,646
Other nonfinancial corporations	5,340,626	6,721,549	7,388,152	5,632,239	5,267,812	5,853,665	5,246,249	6,589,561	7,170,657	5,936,497	8,357,792	10,007,448	8,345,941
Other resident sectors	6,401,110	6,047,466	5,755,530	5,790,620	5,829,331	5,697,319	6,030,610	6,072,491	6,315,032	6,186,963	6,369,258	6,353,718	6,376,404
Securities other than shares excl. from broad money	4,055	3,783	3,379	3,331	3,401	3,356	4,383	4,788	4,604	5,589	5,504	6,392	7,066
Shares and other equity	6,393,572	6,485,712	6,564,083	6,408,390	6,381,147	6,173,144	6,214,167	6,283,010	6,339,654	6,231,266	6,286,340	6,345,063	6,469,576
Funds contributed by owners	84,396	84,396	84,396	84,396	84,396	84,396	84,396	84,396	84,396	84,396	84,396	84,396	84,396
Retained earnings	3,141,969	3,541,508	3,541,508	3,391,508	3,391,508	3,197,590	3,197,590	3,243,806	3,237,839	3,187,989	3,187,989	3,187,989	3,175,874
Current year results	445,852	83,897	107,072	158,824	214,504	175,337	210,545	227,537	287,186	248,250	288,521	352,893	445,039
General and special reserves	2,721,355	2,775,911	2,831,107	2,773,663	2,690,739	2,715,821	2,721,636	2,727,271	2,730,234	2,710,632	2,725,435	2,719,785	2,764,268
Other items (net)	(815,529)	(1,047,159)	(907,916)	(753,318)	(648,984)	(779,974)	(948,286)	(980,881)	(1,393,671)	(798,694)	(990,330)	(865,059)	(925,529)
Other liabilities	1,409,730	1,184,914	1,230,812	1,431,340	1,497,292	1,688,288	1,463,856	1,329,038	1,295,924	1,401,729	1,301,546	1,494,648	1,418,366
Less: other assets	(2,225,259)	(2,232,073)	(2,138,728)	(2,184,658)	(2,146,276)	(2,468,262)	(2,412,142)	(2,309,919)	(2,689,595)	(2,200,423)	(2,291,877)	(2,359,708)	(2,343,895)

1. Includes Central Bank of Eswatini bills.

Table S 2.1.3
Depository Corporations Survey

Thousands of Emalangeni	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Net Foreign Assets	8,939,859	11,617,381	10,617,207	7,367,012	8,615,031	7,477,770	6,110,377	11,034,592	10,426,050	9,847,601	12,950,196	14,991,931	10,494,436
Claims on nonresidents	16,466,753	19,111,006	18,236,464	15,232,048	16,530,108	15,250,652	13,930,782	18,429,977	17,849,285	17,244,623	20,296,829	22,364,258	17,820,629
CBE	11,920,022	14,655,049	14,085,135	10,926,634	12,286,289	11,171,304	10,006,741	13,740,573	13,604,586	12,442,010	16,111,355	17,152,454	13,308,944
ODCs	4,546,731	4,455,957	4,151,328	4,305,414	4,243,819	4,079,347	3,924,041	4,689,403	4,244,699	4,802,612	4,185,474	5,211,804	4,511,685
Less: Liabilities to nonresidents	7,526,894	7,493,626	7,619,256	7,865,036	7,915,077	7,772,881	7,820,405	7,395,385	7,423,235	7,397,021	7,346,633	7,372,326	7,326,193
CBE	4,846,258	4,780,196	4,780,853	4,810,170	4,908,844	4,853,797	4,897,242	4,881,812	4,827,573	4,763,154	4,752,532	4,718,086	4,662,954
ODCs	2,680,636	2,713,429	2,838,403	3,054,866	3,006,232	2,919,085	2,923,162	2,513,573	2,595,663	2,633,867	2,594,102	2,654,241	2,663,239
Domestic claims	22,122,402	20,889,072	22,449,130	23,689,385	22,408,349	23,814,248	23,929,897	21,265,426	22,179,247	23,290,592	23,024,911	22,390,382	24,710,883
Net claims on central government	1,723,190	(86,733)	948,735	2,276,355	1,134,750	2,218,967	2,345,077	(117,770)	929,063	1,597,788	1,322,667	442,310	2,303,126
Claims on central government	8,197,608	7,126,845	7,890,470	9,152,210	7,800,677	8,286,076	8,380,955	6,488,823	7,487,023	8,169,807	7,484,041	8,443,563	8,539,767
CBE	3,180,487	1,961,206	2,796,415	4,087,666	2,712,692	3,452,246	3,601,927	1,685,570	2,530,391	3,001,591	2,167,672	2,985,799	3,005,695
ODCs	5,017,121	5,165,639	5,094,055	5,064,544	5,087,985	4,833,829	4,779,028	4,803,253	4,956,633	5,168,216	5,316,369	5,457,764	5,534,071
Less: Liabilities to central government	6,474,417	7,213,579	6,941,736	6,875,855	6,665,927	6,067,109	6,035,877	6,606,593	6,557,960	6,572,019	6,161,374	8,001,253	6,236,641
CBE	4,624,003	5,249,847	5,070,821	5,060,941	4,925,157	4,317,787	3,977,782	4,336,677	4,300,183	4,216,905	3,970,183	5,744,960	3,795,436
ODCs	1,850,414	1,963,732	1,870,915	1,814,915	1,740,770	1,749,322	2,058,096	2,269,916	2,257,777	2,355,114	2,191,191	2,256,292	2,441,205
Claims on other sectors	20,399,211	20,975,805	21,500,395	21,413,030	21,273,599	21,595,281	21,584,820	21,383,196	21,250,184	21,692,804	21,702,244	21,948,072	22,407,757
Other financial corporations	623,989	549,745	528,587	515,520	446,673	476,888	474,011	619,531	500,076	644,436	645,392	666,180	533,601
State and local government	72,983	77,310	74,229	72,808	71,570	77,186	78,071	80,261	88,783	90,135	92,077	89,749	85,825
Public nonfinancial corporations	466,867	497,757	497,363	478,143	456,168	467,828	440,432	398,265	400,257	402,229	452,855	451,577	499,939
Other nonfinancial corporations	10,565,372	11,133,332	11,543,536	11,500,840	11,593,273	11,985,611	11,718,797	11,579,820	11,461,005	11,559,117	11,436,293	11,592,080	11,850,516
Other resident sectors	8,670,000	8,717,661	8,856,680	8,845,719	8,705,915	8,587,769	8,873,508	8,705,320	8,800,063	8,996,886	9,075,626	9,148,486	9,437,875
TOTAL ASSETS	31,062,261	32,506,452	33,066,337	31,056,396	31,023,381	31,292,019	30,040,274	32,300,018	32,605,297	33,138,193	35,975,106	37,382,314	35,205,319
Broad money liabilities	24,403,607	25,458,250	25,692,446	23,723,715	23,675,533	23,838,767	23,369,051	25,379,024	25,965,869	26,020,074	28,801,934	30,682,353	29,182,338
Currency outside depository corporations	825,545	807,921	855,835	836,901	817,267	777,400	811,023	827,064	935,601	895,154	988,599	1,096,148	1,042,354
Transferable deposits	9,006,384	8,958,947	8,882,708	8,679,920	8,689,216	8,363,042	7,917,773	8,511,646	8,307,677	9,414,567	9,141,532	9,564,790	10,208,977
Other financial corporations	517,797	407,094	590,556	415,430	480,024	475,940	351,569	424,047	632,175	544,011	692,128	724,452	695,707
State and local government	14,293	8,818	13,026	16,339	11,894	26,866	21,491	35,686	24,591	12,491	8,376	17,038	17,949
Public nonfinancial corporations	94,019	76,911	171,614	159,058	138,488	119,554	162,498	104,644	194,188	300,527	134,905	124,480	123,583
Other nonfinancial corporations	6,514,181	6,422,201	6,142,613	6,160,039	5,991,609	5,838,498	5,516,557	6,023,995	5,570,693	6,508,896	6,225,288	6,631,263	7,237,620
Other resident sectors	1,866,095	2,043,923	1,964,900	1,929,055	2,067,202	1,902,184	1,865,658	1,923,274	1,886,029	2,048,642	2,080,836	2,067,558	2,134,117
Other deposits included in broad money	14,571,677	15,691,382	15,953,903	14,206,893	14,169,050	14,698,326	14,640,254	16,040,314	16,722,592	15,710,353	18,671,803	20,021,414	17,931,007
Other financial corporations	2,124,510	2,122,951	2,022,805	1,970,301	2,215,831	2,215,559	2,409,066	2,371,030	2,302,258	2,712,578	3,131,955	2,782,957	2,520,882
State and local government	94,716	118,267	102,547	157,728	151,149	154,097	185,554	210,368	237,229	225,152	207,858	186,610	162,143
Public nonfinancial corporations	569,574	638,757	640,287	610,875	657,573	729,207	718,193	729,881	632,568	584,950	541,547	618,871	451,646
Other nonfinancial corporations	5,340,626	6,721,549	7,388,152	5,632,239	5,267,812	5,853,665	5,246,249	6,589,561	7,170,657	5,936,497	8,357,792	10,007,448	8,345,941
Other resident sectors	6,442,252	6,089,858	5,800,112	5,835,749	5,876,685	5,745,798	6,081,193	6,139,474	6,379,880	6,251,177	6,432,653	6,425,528	6,450,395
Securities other than shares incl. in broad money													
Other liabilities excl. from broad money	4,055	3,783	3,379	3,331	3,401	3,356	4,383	4,788	4,604	5,589	5,504	6,392	7,066
CBE	0	0	0	0	0	0	0	0	0	0	0	0	0
ODCs	4,055	3,783	3,379	3,331	3,401	3,356	4,383	4,788	4,604	5,589	5,504	6,392	7,066
Shares and other equity	7,934,837	8,085,979	8,321,753	8,252,865	8,581,073	7,940,021	7,817,736	7,817,021	8,003,253	7,484,591	7,827,995	7,941,881	7,899,771
CBE	1,541,265	1,600,267	1,757,670	1,844,475	2,199,925	1,766,876	1,603,569	1,534,012	1,663,599	1,253,325	1,541,655	1,596,818	1,430,194
ODCs	6,393,572	6,485,712	6,564,083	6,408,390	6,381,147	6,173,144	6,214,167	6,283,010	6,339,654	6,231,266	6,286,340	6,345,063	6,469,576
Other items (net)	(1,280,238)	(1,041,560)	(951,241)	(923,515)	(1,236,626)	(490,125)	(1,150,896)	(900,816)	(1,368,429)	(372,060)	(660,326)	(1,248,312)	(1,883,856)
Currency	838,423	671,551	589,117	645,254	671,341	721,032	713,675	627,717	572,802	645,871	699,098	682,290	672,494
Claims on central bank	(3,769,962)	(4,200,208)	(4,505,344)	(2,703,734)	(2,760,314)	(2,642,479)	(2,545,020)	(3,775,116)	(4,394,295)	(3,901,058)	(6,710,304)	(7,371,861)	(6,346,492)
Claims on other depository corporations	(2,082)	(2,082)	(22,082)	(48,082)	(2,082)	(2,082)	(34,082)	(2,082)	(2,082)	(2,082)	(2,082)	(2,082)	(2,082)
Other assets	(3,883,124)	(3,404,163)	(3,336,944)	(3,379,143)	(3,879,023)	(3,278,543)	(3,684,129)	(3,172,041)	(3,563,990)	(3,122,161)	(3,225,234)	(3,790,245)	(4,462,511)
Liabilities to central bank	14,000	0	20,000	46,000	0	0	0	0	0	0	0	0	0
Liabilities to other depository corporations	3,952,616	4,553,192	4,916,676	3,004,558	3,131,385		2,852,744	4,127,645	4,776,005	4,261,887	7,018,980	7,615,719	6,709,478
Other liabilities	1,569,892	1,340,151	1,387,336	1,511,631	1,602,067	1,804,059	1,545,916	1,293,061	1,243,130	1,745,483	1,559,215	1,617,866	1,545,257
TOTAL LIABILITIES	31,062,261	32,506,452	33,066,337	31,056,396	31,023,381	31,292,019	30,040,274	32,300,018	32,605,297	33,138,193	35,975,106	37,382,314	35,205,319

Table S 2.2
DEPOSITORY CORPORATIONS AND MONETARY RATIOS

Period Ended	Item as Percent of Total Deposits: Demand Deposits	Savings Deposits	Time Deposits	Govt Deposits	Private Sector Deposits	Loans and Advances	Total Domestic Liabilities to Public: Liquid Assets	Reserve Assets	Emalangeni Outside Depository Corporations to Money Supply	International Reserves to Average Monthly Imports
2015	32.1	12.6	55.3	3.6	96.4	84.1	26.6	6.8	11.7	3.8
2016	33.8	11.3	54.9	2.9	97.1	75.1	28.7	6.6	10.1	3.6
2017	30.1	10.1	59.7	2.4	97.6	76.1	27.5	6.4	10.7	3.5
2018	31.9	10.0	58.1	3.5	96.5	74.2	30.6	6.6	9.6	2.8
2019	34.9	10.3	54.8	3.6	96.4	76.0	36.7	6.5	10.2	2.6
2020	30.6	9.3	60.1	10.9	89.1	63.8	40.2	5.3	12.1	3.5
2021	36.0	9.2	54.9	11.1	88.9	65.7	40.1	5.5	9.0	3.5
2022	34.6	8.6	56.8	8.8	91.2	72.5	37.9	5.6	9.2	2.5
2023	38.6	8.8	52.6	8.3	91.7	75.7	35.4	6.5	8.9	2.6
2024	38.2	8.2	53.6	7.0	93.0	78.6	36.5	6.7	8.3	2.6
2025	35.6	7.5	56.9	8.0	92.0	72.4	40.9	6.4	9.3	2.7
2020										
March	34.5	11.2	54.3	5.4	94.6	77.8	35.1	6.2	10.3	2.8
June	31.7	10.8	57.5	9.2	90.8	71.0	36.9	5.2	12.8	2.9
September	31.5	10.6	57.8	9.4	90.6	69.3	35.8	5.4	13.3	4.1
December	30.6	9.3	60.1	10.9	89.1	63.8	40.2	5.3	12.1	3.5
2021										
March	31.8	8.8	59.4	10.2	89.8	62.1	43.1	5.3	11.2	4.0
June	34.1	8.0	57.8	11.8	88.2	63.2	38.0	5.3	10.3	3.5
September	36.6	9.0	54.5	11.6	88.4	67.3	38.9	5.3	9.9	3.4
December	36.0	9.2	54.9	11.1	88.9	65.7	40.1	5.5	9.0	3.5
2022										
March	34.3	9.6	56.0	11.2	88.8	72.8	38.2	5.3	10.1	2.6
June	34.3	9.2	56.5	10.2	89.8	72.2	36.9	5.3	8.7	3.1
September	38.0	8.7	53.3	9.1	90.9	72.4	31.6	5.2	8.9	2.4
December	34.6	8.6	56.8	8.8	91.2	72.5	37.9	5.6	9.2	2.5
2023										
January	34.0	8.8	57.3	8.7	91.3	77.8	37.7	5.8	8.7	2.8
February	34.5	9.1	56.4	9.3	90.7	80.5	36.0	6.4	9.1	2.6
March	35.2	9.4	55.4	8.3	91.7	80.9	36.0	6.4	9.7	2.5
April	36.3	9.0	54.7	8.8	91.2	76.9	37.5	6.4	9.4	3.0
May	36.3	9.0	54.7	8.8	91.2	77.4	35.5	6.4	8.1	2.7
June	36.6	9.4	54.1	8.8	91.2	81.8	33.0	6.4	9.6	2.2
July	36.2	9.1	54.7	8.4	91.6	78.1	33.0	5.6	8.9	2.6
August	33.5	8.5	58.0	7.8	92.2	73.5	34.0	6.4	9.2	2.7
September	36.6	9.4	54.0	8.2	91.8	76.8	33.4	6.4	9.7	2.4
October	35.8	9.3	54.9	7.4	92.6	76.6	34.2	3.3	9.3	2.8
November	36.3	8.9	54.8	7.2	92.8	74.9	36.5	6.4	9.3	2.8
December	38.6	8.8	52.6	8.3	91.7	75.7	35.4	6.5	8.9	2.6
2024										
January	38.4	8.5	53.2	7.9	92.1	75.0	33.8	6.4	7.4	2.7
February	37.1	8.5	54.4	8.6	91.4	76.1	34.7	6.4	8.2	2.5
March	36.0	9.3	54.7	8.9	91.1	85.4	33.4	6.4	9.2	2.2
April	36.3	8.4	55.3	8.5	91.5	76.5	31.9	6.4	7.7	2.6
May	37.4	8.4	54.1	7.5	92.5	79.8	32.6	6.4	7.5	2.5
June	36.6	9.1	54.3	8.4	91.6	83.3	29.9	6.3	8.5	2.1
July	35.1	8.3	56.6	8.3	91.7	76.0	33.5	6.3	8.3	2.8
August	35.4	8.3	56.3	8.5	91.5	74.3	37.6	6.5	8.6	2.6
September	38.8	7.9	53.3	8.6	91.4	78.4	34.8	6.4	7.8	2.2
October	35.2	7.6	57.2	8.3	91.7	73.6	39.8	6.3	9.3	3.2
November	33.9	7.4	58.7	6.6	93.4	72.8	40.2	6.5	9.9	3.2
December	38.2	8.2	53.6	7.3	92.7	78.6	36.5	6.7	8.4	2.6
2025										
January	36.3	7.5	56.2	7.4	92.6	77.5	37.4	6.4	8.3	3.2
February	35.6	7.5	57.0	7.0	93.0	79.3	37.9	6.3	8.8	3.1
March	37.6	8.2	54.2	7.3	92.7	85.4	33.0	6.7	8.8	2.3
April	37.5	8.4	54.1	7.1	92.9	85.5	33.3	6.6	8.6	2.5
May	35.4	8.3	56.3	7.1	92.9	86.0	30.9	6.4	8.5	2.3
June	34.6	8.6	56.8	8.4	91.6	86.6	30.9	6.3	9.3	2.0
July	33.6	8.2	58.3	8.5	91.5	78.2	33.5	6.4	8.9	2.8
August	32.7	8.0	59.3	8.3	91.7	76.7	35.9	6.3	10.1	2.8
September	36.7	7.9	55.4	8.6	91.4	77.2	34.3	6.3	8.7	2.5
October	32.3	7.5	60.2	7.3	92.7	70.9	42.3	6.4	9.8	3.3
November	32.3	7.1	60.6	7.1	92.9	67.6	42.3	6.4	10.3	3.6
December	35.6	7.5	56.9	8.0	92.0	72.4	40.9	6.4	9.3	2.7

BUILDING SOCIETY DATA IS INCLUDED FROM DECEMBER 2003.
INTERNATIONAL RESERVES TO AVERAGE MONTHLY IMPORTS: Gross official reserves figures are used for these ratios.
Since actual imports figures are only available up to September 2025, an estimate has been used for the October 2025 to December 2025 ratio:

Table S 2.3
MONEY SUPPLY
(E'000)

Period Ended	Emalangeni Issued by C.B.E.			Less Held by Other Depository Corporations	Emalangeni Outside Depository Corporations	Transferable (Demand) Deposits	Narrow Money Supply (M1)	Other Deposits (Quasi Money)	Broad Money (M2)	M1 *Annual % Change*	M2 *Annual % Change*	*Quasi Money Annual % Change*
	Notes	Coins	Total									
2015	895,417	67,463	962,879	408,164	554,715	4,189,828	4,744,543	8,474,537	13,219,080	11.8	13.6	14.6
2016	941,323	71,479	1,012,802	403,686	609,116	5,404,949	6,014,065	10,694,015	16,708,080	26.8	26.4	26.2
2017	980,336	77,158	1,057,495	449,593	607,901	5,066,108	5,674,010	11,669,029	17,343,039	(5.7)	3.8	9.1
2018	1,062,724	85,717	1,148,441	550,358	598,083	5,633,456	6,231,539	11,816,104	18,047,643	9.8	4.1	1.3
2019	1,128,130	90,822	1,218,952	503,980	714,972	6,278,202	6,993,174	11,375,436	18,368,610	12.2	1.8	(3.7)
2020	1,315,999	96,626	1,412,625	515,392	897,234	6,290,287	7,187,521	14,018,265	21,205,786	2.8	15.4	23.2
2021	1,339,964	99,852	1,439,816	671,366	768,450	7,779,620	8,548,071	12,715,692	21,263,762	18.9	0.3	(9.3)
2022	1,366,190	104,547	1,470,738	699,567	771,171	7,594,277	8,365,448	13,668,333	22,033,781	(2.1)	3.6	7.5
2023	1,423,638	110,438	1,534,075	669,342	864,734	8,856,663	9,721,397	13,699,480	23,420,877	16.2	6.3	0.2
2024	1,546,290	117,678	1,663,968	838,423	825,545	9,006,384	9,831,929	14,571,677	24,403,607	1.1	4.2	6.4
2025	1,589,556	125,292	1,714,848	672,494	1,042,354	10,208,977	11,251,331	17,931,007	29,182,338	14.4	19.6	23.1
2020												
March	983,473	88,980	1,072,453	402,829	669,623	5,832,784	6,502,407	10,510,120	17,012,527	7.6	0.5	(3.5)
June	1,123,186	90,790	1,213,976	403,728	810,248	5,534,813	6,345,062	11,905,878	18,250,939	0.3	5.0	7.7
September	1,221,170	93,146	1,314,315	425,142	889,173	5,806,705	6,695,878	12,286,866	18,982,745	5.3	10.5	13.5
December	1,315,999	96,626	1,412,625	515,392	897,234	6,290,287	7,187,521	14,018,265	21,205,786	2.8	15.4	23.2
2021												
March	1,256,579	94,210	1,350,788	501,565	849,223	6,734,596	7,583,819	13,533,134	21,116,953	16.6	24.1	28.8
June	1,199,299	94,913	1,294,212	465,137	829,075	7,201,756	8,030,831	13,855,777	21,886,608	26.6	19.9	16.4
September	1,183,134	96,278	1,279,412	438,452	840,960	7,634,433	8,475,393	12,317,271	20,792,664	26.6	9.5	0.2
December	1,339,964	99,852	1,439,816	671,366	768,450	7,779,620	8,548,071	12,715,692	21,263,762	18.9	0.3	(9.3)
2022												
March	1,142,502	97,364	1,239,866	481,947	757,919	6,761,433	7,519,352	11,782,387	19,301,739	(0.9)	(8.6)	(12.9)
June	1,071,291	99,486	1,170,778	480,274	690,503	7,204,399	7,894,902	12,993,832	20,888,734	(1.7)	(4.6)	(6.2)
September	1,186,148	100,859	1,287,007	483,794	803,213	8,233,225	9,036,439	12,609,012	21,645,451	6.6	4.1	2.4
December	1,366,190	104,547	1,470,738	699,567	771,171	7,594,277	8,365,448	13,668,333	22,033,781	(2.1)	3.6	7.5
2023												
January	1,149,811	103,860	1,253,670	579,564	674,106	7,033,963	7,708,069	12,935,261	20,643,330	4.3	4.6	4.9
February	1,108,313	101,751	1,210,064	519,184	690,880	6,876,210	7,567,090	12,345,931	19,913,021	0.3	(2.8)	(4.5)
March	1,137,843	102,158	1,240,001	483,369	756,632	7,004,960	7,761,592	12,344,048	20,105,639	3.2	4.2	4.8
April	1,183,345	103,249	1,286,594	494,759	791,835	7,589,967	8,381,802	12,833,079	21,214,881	11.2	6.7	3.9
May	1,154,647	104,209	1,258,857	577,798	681,058	7,752,350	8,433,408	12,595,014	21,028,422	12.7	3.3	(2.2)
June	1,163,316	104,846	1,268,162	480,239	787,923	7,414,418	8,202,341	12,217,924	20,420,264	3.9	(2.2)	(6.0)
July	1,225,200	105,612	1,330,812	569,885	760,927	7,772,876	8,533,803	12,912,843	21,446,646	4.4	4.8	5.0
August	1,212,667	107,452	1,320,119	541,637	778,482	7,719,147	8,497,628	14,657,878	23,155,507	9.2	13.5	16.2
September	1,329,287	107,916	1,437,203	586,897	850,306	7,907,127	8,757,433	13,285,440	22,042,874	(3.1)	1.8	5.4
October	1,308,475	108,158	1,416,633	596,071	820,562	8,004,837	8,825,399	13,829,043	22,654,443	10.0	7.5	5.9
November	1,301,070	108,787	1,409,857	550,028	859,829	8,364,140	9,223,969	14,064,972	23,288,941	11.5	6.4	3.3
December	1,423,638	110,438	1,534,075	669,342	864,734	8,856,663	9,721,397	13,699,480	23,420,877	16.2	6.3	0.2
2024												
January	1,235,888	108,802	1,344,690	635,010	709,680	8,906,049	9,615,729	13,548,433	23,164,162	24.7	12.2	4.7
February	1,182,435	108,998	1,291,433	553,503	737,930	8,312,868	9,050,798	13,615,312	22,666,110	19.6	13.8	10.3
March	1,235,996	108,452	1,344,448	592,896	751,551	7,396,318	8,147,869	12,779,577	20,927,447	5.0	4.1	3.5
April	1,228,819	109,695	1,338,515	647,342	691,172	8,273,214	8,964,386	14,296,092	23,260,478	7.0	9.6	11.4
May	1,213,307	110,122	1,323,429	627,565	695,864	8,612,113	9,307,976	13,831,857	23,139,833	10.4	10.0	9.8
June	1,253,337	109,892	1,363,229	609,401	753,828	8,129,908	8,883,736	13,667,736	22,551,472	8.3	10.4	11.9
July	1,312,461	112,134	1,424,595	666,055	758,540	8,363,911	9,122,451	15,071,835	24,194,286	6.9	12.8	16.7
August	1,283,540	113,808	1,397,348	603,266	794,082	8,420,744	9,214,826	15,743,968	24,958,794	8.4	7.8	7.4
September	1,369,836	113,584	1,483,420	738,115	745,305	8,829,254	9,574,559	14,019,955	23,594,513	9.3	7.0	5.5
October	1,336,155	114,426	1,450,581	585,706	864,875	8,481,268	9,346,143	15,934,705	25,280,847	5.9	11.6	15.2
November	1,435,710	115,265	1,550,975	619,527	931,448	8,495,878	9,427,326	16,948,429	26,375,755	2.2	13.3	20.5
December	1,546,290	117,678	1,663,968	838,423	825,545	9,006,384	9,831,929	14,571,677	24,403,607	1.1	4.2	6.4
2025												
January	1,365,124	114,348	1,479,472	671,551	807,921	8,958,947	9,766,868	15,691,382	25,458,250	1.6	9.9	15.8
February	1,330,979	113,972	1,444,951	589,117	855,835	8,882,708	9,738,543	15,953,903	25,692,446	7.6	13.4	17.2
March	1,368,119	114,036	1,482,156	645,254	836,901	8,679,920	9,516,821	14,206,893	23,723,715	16.8	13.4	11.2
April	1,372,378	116,229	1,488,607	671,341	817,267	8,689,216	9,506,483	14,169,050	23,675,533	6.0	1.8	(0.9)
May	1,381,735	116,697	1,498,432	721,032	777,400	8,363,042	9,140,441	14,698,326	23,838,767	(1.8)	3.0	6.3
June	1,407,456	117,242	1,524,698	713,675	811,023	7,917,773	8,728,796	14,640,254	23,369,051	(1.7)	3.6	7.1
July	1,335,951	118,830	1,454,781	627,717	827,064	8,511,646	9,338,710	16,040,314	25,379,024	2.4	4.9	6.4
August	1,388,200	120,203	1,508,403	572,802	935,601	8,307,677	9,243,277	16,722,592	25,965,869	0.3	4.0	6.2
September	1,420,046	120,978	1,541,025	645,871	895,154	9,414,567	10,309,721	15,710,353	26,020,074	7.7	10.3	12.1
October	1,566,348	121,348	1,687,697	699,098	988,599	9,141,532	10,130,131	18,671,803	28,801,934	8.4	13.9	17.2
November	1,656,814	121,624	1,778,439	682,290	1,096,148	9,564,790	10,660,939	20,021,414	30,682,353	13.1	16.3	18.1
December	1,589,556	125,292	1,714,848	672,494	1,042,354	10,208,977	11,251,331	17,931,007	29,182,338	14.4	19.6	23.1
Change Over 12 Months	43,265	7,615	50,880	(165,929)	216,809	1,202,593	1,419,402	3,359,329	4,778,731			

From December 2003, Money Supply data has been revised to include the Building Society.

Table S 3.1
BANK LIQUIDITY REQUIREMENTS
(As percent of Deposits and other Liabilities)

Effective Date	Demand Deposits	Savings Deposits	Time Deposits: Short Term	Time Deposits: Long Term	Time Deposits: Medium Term	Other Domestic Liabilities
July 1,1973	30.0	20.0	30.0	20.0	5.0	10.0
January 2,1974	25.0	15.0	25.0	15.0	5.0	
August 1,1975	21.0	12.0	21.0	12.0	5.0	
May 7,1976	25.0	12.0		14.5		
July 31,1981	10.0	10.0	10.0	10.0	10.0	
March 1,1983	15.0	10.0	15.0	15.0	15.0	
June 1,1987	25.0	10.0	25.0	10.0	25.0	
January 31,1989*	17.5	17.5	17.5	17.5	17.5	
February 1,1999*	15.0	15.0	15.0	15.0	15.0	15.0
August 1,2003	13.0	13.0	13.0	13.0	13.0	13.0
July 1, 2011	20.0	20.0	20.0	20.0	20.0	20.0
July 1, 2016	25.0	25.0	25.0	25.0	25.0	25.0
March 23, 2020	20.0	20.0	20.0	20.0	20.0	20.0
Dcember 01, 2022*	22.0	22.0	22.0	22.0	22.0	22.0

*Applies to all other commercial banks excluding Eswatini Bank which is required to maintain minimum liquidity of not less tl
of Total Deposits. (See note on Table S 3.3).

Table S 3.2
BANK RESERVE REQUIREMENTS
(As percent of Deposits and other Liabilities)

Effective Date	Required Percentage	Minimum Proportion of Total Required Reserves to be held at C.B.E
January 1,1975	3.50%	50%
June 1,1975	4.50%	50%
September 1,1975	4.50%	50%
December 1,1975	5.00%	50%
March 1,1976	5.50%	50%
July 1,1976	6.00%	50%
December 1,1976	6.00%	no requirement
April 1,1992	5.00%	no requirement
January 1, 1994	6.00%	no requirement
February 1, 1999	4.00%	no requirement
July 1, 2002	3.00%	75%
August 1, 2003	2.50%	100%
July 1, 2011	6.00%	100%
March 23, 2020	5.00%	100%
December 1, 2022	6.00%	100%

* Since 1 July 2002 ,banks are required to hold a maximum of 25% of their reserves (3% of total deposits and other liabilities) as vault cash and the balance as deposits at CBE. Effective August 1.2003 vault cash ceased to be an eligible asset for reserve requirement.
Since 23 March 2020, banks are equired to hold 5% of total deposits and other liabilities
Since 01 December 2022, banks are equired to hold 6% of total deposits and other liabilities

Table S 3.3
BANK LIQUIDITY POSITION
(E'000)

Period Ended	Total Covered Liabilities	Domestic Liquid Assets: Emalangeni Notes&Coin in Tills	Rand Notes and Coins in Tills	Eswatini Government: Treasury Bills	Eswatini Government: Eligible Stock	Balances With: Central Bank of Eswatini	Balances With: Other Banks (Net)	Other Liquid Assets	Total Liquid Assets	Required Liquidity	Liquidity Surplus or Deficiency (-): Domestic	Net Due From Banks Outside Eswatini	Total
2015	12,103,101	368,635	60,768	1,173,436	424,175	1,195,984	0	0	3,222,998	2,381,711	841,287	1,509,980	2,351,267
2016	14,612,819	354,239	75,802	1,334,320	725,495	1,638,546	60,499	0	4,188,900	3,606,916	581,984	2,343,966	2,925,950
2017	15,608,699	385,313	55,065	1,583,692	766,849	1,501,431	0	0	4,292,350	3,850,172	442,178	2,000,615	2,442,793
2018	16,343,505	496,459	85,965	1,791,722	733,612	1,889,336	0	0	4,997,093	4,030,535	966,558	1,877,736	2,844,294
2019	16,721,291	465,802	81,620	1,786,068	690,683	3,098,297	6,975	0	6,129,446	4,124,002	2,005,444	928,280	2,933,724
2020	20,531,947	460,103	56,962	2,201,504	1,596,411	3,887,057	1,231	50,000	8,253,269	4,069,290	4,183,979	1,685,587	5,869,566
2021	20,786,028	558,515	39,130	2,557,495	1,827,765	3,352,570	(1,797)	0	8,333,677	4,115,982	4,217,695	2,303,787	6,521,482
2022	21,214,294	642,706	44,800	2,271,305	2,344,635	2,729,342	2,040	0	8,034,828	4,633,910	3,400,918	2,249,542	5,650,460
2023	22,398,953	611,054	46,248	1,669,063	2,581,104	3,024,321	2,040	0	7,933,830	4,890,851	3,042,979	2,417,810	5,460,789
2024	23,096,692	764,154	54,595	1,617,606	3,063,230	2,929,514	5,839	0	8,434,938	5,040,611	3,394,328	1,727,800	5,122,127
2025	28,139,419	620,753	56,747	1,782,700	3,374,127	5,668,709	9,072	0	11,512,108	6,148,723	5,363,385	1,674,530	7,037,915
2020													
March	15,661,026	354,969	56,824	2,057,522	692,603	2,329,791	1,314	0	5,493,024	3,656,195	1,836,829	1,190,638	3,027,467
June	17,527,624	361,786	55,662	2,384,976	699,760	2,964,427	1,093	0	6,467,705	3,467,080	3,000,625	1,215,300	4,215,925
September	17,887,558	385,856	59,598	2,263,606	918,492	2,675,120	133	95,000	6,397,805	3,540,153	2,857,652	1,799,250	4,656,902
December	20,531,947	460,103	56,962	2,201,504	1,596,411	3,887,057	1,231	50,000	8,253,269	4,069,290	4,183,979	1,685,587	5,869,566
2021													
March	20,448,558	471,631	37,251	2,594,828	1,689,972	3,958,032	2,855	49,979	8,804,549	4,051,905	4,752,643	1,893,947	6,646,590
June	22,265,466	416,412	34,360	2,563,068	1,670,569	3,679,409	1,847	104,917	8,470,582	4,415,469	4,055,114	3,005,007	7,060,121
September	20,523,713	403,236	32,624	2,645,591	1,616,641	3,267,950	877	19,971	7,986,890	4,065,849	3,921,041	2,317,326	6,238,367
December	20,786,028	558,515	39,130	2,557,495	1,827,765	3,352,570	(1,797)	0	8,333,677	4,115,982	4,217,695	2,303,787	6,521,482
2022													
March	19,198,880	430,878	33,442	2,351,557	1,948,971	2,560,920	2,040	0	7,327,809	3,794,900	3,532,910	1,854,560	5,387,469
June	20,708,339	428,977	32,837	2,293,425	1,988,882	2,893,758	2,040	0	7,639,919	4,094,739	3,545,179	2,210,465	5,755,644
September	20,943,278	427,015	41,229	2,271,544	2,025,701	1,859,647	1,583	0	6,626,720	4,142,385	2,484,335	3,204,021	5,688,356
December	21,214,294	642,706	44,800	2,271,305	2,344,635	2,729,342	2,040	0	8,034,828	4,633,910	3,400,918	2,249,542	5,650,460
2023													
January	19,674,392	526,670	42,655	2,214,619	2,338,206	2,286,818	2,040	0	7,411,009	4,294,850	3,116,158	1,161,816	4,277,975
February	19,314,265	467,818	41,055	1,985,380	2,445,900	2,013,786	2,040	0	6,955,978	4,216,066	2,739,912	1,325,962	4,065,874
March	19,147,973	453,063	37,271	1,918,004	2,461,160	2,029,965	2,040	0	6,901,504	4,067,035	2,834,469	1,194,380	4,028,849
April	20,314,816	436,238	35,205	1,940,941	2,478,580	2,728,058	2,040	0	7,621,063	4,434,101	3,186,962	1,702,542	4,889,503
May	20,492,553	530,136	44,829	1,872,554	2,440,952	2,378,425	2,040	0	7,268,937	4,471,336	2,797,601	2,027,528	4,825,129
June	19,538,761	439,510	33,268	1,525,360	2,491,943	1,953,502	1,894	0	6,445,477	4,261,224	2,184,253	1,641,526	3,825,779
July	20,633,066	509,716	37,210	1,495,173	2,528,922	2,243,026	1,894	0	6,815,942	4,387,969	2,427,972	2,297,717	4,725,689
August	22,185,730	489,274	45,452	1,486,365	2,493,974	3,025,510	1,894	0	7,542,470	4,707,400	2,835,070	2,391,825	5,226,894
September	21,149,123	532,689	37,278	1,496,013	2,507,828	2,485,743	1,894	0	7,061,445	4,503,046	2,558,398	2,203,577	4,761,975
October	20,872,290	520,892	41,793	1,602,659	2,516,833	2,452,142	2,040	0	7,136,360	4,457,537	2,678,823	2,516,787	5,195,610
November	22,164,212	491,467	36,398	1,720,000	2,450,372	3,379,555	2,040	0	8,079,833	4,838,827	3,241,006	2,286,198	5,527,204
December	22,398,953	611,054	46,248	1,669,063	2,581,104	3,024,321	2,040	0	7,933,830	4,890,851	3,042,979	2,417,810	5,460,789
2024													
January	22,380,941	599,624	45,118	1,643,686	2,398,250	2,883,294	3,027	0	7,573,000	4,886,591	2,686,409	3,137,408	5,823,817
February	21,929,843	517,097	38,232	1,681,381	2,421,686	2,947,195	3,361	0	7,608,952	4,787,471	2,821,481	2,846,898	5,668,379
March	20,276,158	556,560	39,927	1,636,443	2,436,413	2,105,096	4,224	0	6,778,663	4,422,390	2,356,273	1,155,163	3,511,436
April	22,549,050	602,765	41,804	1,576,983	2,441,580	2,520,488	4,416	0	7,188,036	4,922,527	2,265,509	3,124,886	5,390,395
May	22,598,788	575,623	39,053	1,485,372	2,508,494	2,753,267	4,526	0	7,366,335	4,932,325	2,434,010	2,205,035	4,639,045
June	21,708,905	564,004	37,379	1,352,368	2,531,602	1,999,435	4,572	0	6,489,360	4,736,232	1,753,127	1,947,988	3,701,116
July	23,351,443	609,325	50,222	1,303,776	2,651,525	3,212,577	6,124	0	7,833,549	5,096,596	2,736,954	2,446,895	5,183,848
August	24,153,973	544,909	45,358	1,418,037	3,168,183	3,907,359	6,260	0	9,090,106	5,273,602	3,816,504	2,290,842	6,107,346
September	22,900,302	688,100	47,769	1,579,186	3,190,025	2,463,229	6,314	0	7,974,624	4,997,706	2,976,918	2,091,163	5,068,081
October	24,284,143	532,837	41,117	1,631,295	3,131,053	4,323,814	5,421	0	9,665,537	5,301,064	4,364,473	1,695,899	6,060,372
November	24,988,759	578,163	46,097	1,574,506	3,140,523	4,705,758	5,692	0	10,050,739	5,457,697	4,593,042	1,993,784	6,586,826
December	23,096,692	764,154	54,595	1,617,606	3,063,230	2,929,514	5,839	0	8,434,938	5,040,611	3,394,328	1,727,800	5,122,127
2025													
January	24,137,121	619,418	53,443	1,642,301	3,184,473	3,527,348	6,369	0	9,033,352	5,267,958	3,765,394	1,619,937	5,385,331
February	24,387,653	545,188	41,964	1,619,690	3,124,265	3,913,690	6,640	0	9,251,437	5,326,234	3,925,203	1,197,814	5,123,016
March	22,565,818	607,763	55,569	1,556,210	3,155,966	2,055,830	7,643	0	7,438,981	4,927,258	2,511,723	1,139,144	3,650,866
April	22,539,439	625,107	50,384	1,553,789	3,180,213	2,077,840	17,847	0	7,505,181	4,922,508	2,582,673	1,111,729	3,694,402
May	22,996,540	671,552	48,539	1,343,258	3,117,583	1,920,774	7,850	0	7,109,556	5,023,151	2,086,405	1,056,944	3,143,349
June	22,547,456	665,749	50,381	1,309,725	3,102,733	1,827,150	7,850	0	6,963,588	4,923,542	2,040,046	827,635	2,867,681
July	24,551,839	586,381	52,757	1,311,872	3,115,628	3,141,957	7,850	0	8,216,446	5,363,199	2,853,247	1,936,939	4,790,186
August	24,989,808	528,519	42,602	1,476,585	3,098,446	3,816,453	7,516	0	8,970,121	5,457,664	3,512,457	1,442,641	4,955,098
September	25,377,842	594,524	53,885	1,477,199	3,318,845	3,247,383	7,850	0	8,699,686	5,540,812	3,158,875	1,942,391	5,101,266
October	27,441,671	640,049	48,066	1,566,185	3,368,118	5,990,629	7,850	0	11,620,897	5,994,392	5,626,505	1,361,378	6,987,884
November	29,466,401	637,155	52,680	1,681,987	3,391,276	6,682,289	7,887	0	12,453,274	6,439,462	6,013,813	2,330,840	8,344,653
December	28,139,419	620,753	56,747	1,782,700	3,374,127	5,668,709	9,072	0	11,512,108	6,148,723	5,363,385	1,674,530	7,037,915
Change Over 12 Months	5,042,726	(143,401)	2,151	165,094	310,897	2,739,195	3,233	0	3,077,170	1,108,112	1,969,057	(53,269)	1,915,788

Total Covered Liabilities- include Domestic Liabilities less deposits pledged as security for loans.
Effective November 1997, CBE broadened the liquid assets base to unclude rand currency held by banks.
Prior to March 1999,the liability for which liquidity is required only constituted domestic deposits, however, effective March 1999, it was broadened to also included other domestic liabilities.
Effective August 2003, the three banks were required to maintain liquid assets amounting to 13% of domestic liabilities to the public whilst Eswatini Bank maintains 10%
Effective July 2011, the three banks were required to maintain liquid assets amounting to 20% of domestic liabilities to the public whilst Eswatini Bank maintains 17%
Effective July 2016, the three banks were required to maintain liquid assets amounting to 25% of domestic liabilities to the public whilst Eswatini Bank maintains 22%
Effective March 2020, the three banks were required to maintain liquid assets amounting to 20% of domestic liabilities to the public whilst Eswatini Bank maintains 18%
Effective December 2022, the three banks were required to maintain liquid assets amounting to 22% of domestic liabilities to the public whilst Eswatini Bank maintains 20.5%

Table S 3.4
RESERVE REQUIREMENT POSITION OF THE BANKS
(E'000)

Period Ended	Total Domestic Liabilities to Public	Actual Reserve Assets			Required Reserves	Surplus or Deficiency (-)
		Average Cash Holdings	Deposits at C.B.S.	Total Reserves		
2015	11,503,964	0	785,825	785,825	690,237	95,588
2016	12,326,035	0	816,655	816,655	734,042	82,613
2017	15,104,289	0	961,265	961,265	904,402	56,863
2018	15,968,133	0	1,059,024	1,059,024	974,161	84,863
2019	16,051,747	0	1,037,895	1,037,895	953,753	84,142
2020	19,369,488	0	1,035,616	1,035,616	966,082	69,534
2021	20,059,150	0	1,097,367	1,097,367	1,001,754	95,613
2022	19,739,717	0	1,110,735	1,110,735	985,809	124,926
2023	20,350,717	0	1,321,029	1,321,029	1,219,736	101,293
2024	23,040,307	0	1,533,430	1,533,430	1,379,632	153,798
2025	26,890,324	0	1,731,632	1,731,632	1,611,915	119,717
2020						
March	15,899,064	0	980,271	980,271	894,996	85,275
June	16,620,164	0	871,331	871,331	825,938	45,393
September	17,569,475	0	944,784	944,784	876,538	68,246
December	19,369,488	0	1,035,616	1,035,616	966,082	69,534
2021						
March	20,426,962	0	1,082,839	1,082,839	1,018,747	64,092
June	20,188,410	0	1,074,745	1,074,745	1,007,251	67,494
September	20,386,595	0	1,080,115	1,080,115	1,018,196	61,919
December	20,059,150	0	1,097,367	1,097,367	1,001,754	95,613
2022						
March	20,760,797	0	1,105,390	1,105,390	1,036,925	68,465
June	20,127,151	0	1,069,492	1,069,492	1,004,239	65,253
September	20,258,956	0	1,059,595	1,059,595	1,010,887	48,708
December	19,739,717	0	1,110,735	1,110,735	985,809	124,926
2023						
January	20,373,347	0	1,172,250	1,172,250	1,061,425	110,825
February	19,389,875	0	1,231,480	1,231,480	1,161,957	69,523
March	19,346,921	0	1,234,003	1,234,003	1,157,905	76,098
April	18,950,504	0	1,220,020	1,220,020	1,135,186	84,834
May	19,037,953	0	1,212,652	1,212,652	1,140,600	72,052
June	19,643,491	0	1,253,750	1,253,750	1,177,408	76,342
July	19,739,717	0	1,110,735	1,110,735	985,809	124,926
August	20,220,023	0	1,287,389	1,287,389	1,210,749	76,640
September	21,028,351	0	1,337,745	1,337,745	1,261,702	76,043
October	41,465,131	0	1,355,307	1,355,307	1,258,824	96,483
November	20,385,946	0	1,311,861	1,311,861	1,220,466	91,395
December	20,350,717	0	1,321,029	1,321,029	1,219,736	101,293
2024						
January	21,804,541	0	1,388,041	1,388,041	1,307,128	80,913
February	20,498,896	0	1,317,396	1,317,396	1,228,430	88,966
March	20,599,444	0	1,309,987	1,309,987	1,233,868	76,119
April	20,429,610	0	1,304,024	1,304,024	1,223,701	80,323
May	20,816,388	0	1,338,242	1,338,242	1,248,983	89,259
June	20,823,703	0	1,303,231	1,303,231	1,247,126	56,105
July	22,733,275	0	1,431,057	1,431,057	1,362,107	68,950
August	20,350,717	0	1,321,029	1,321,029	1,219,736	101,293
September	23,206,211	0	1,477,259	1,477,259	1,390,140	87,119
October	23,049,774	0	1,458,307	1,458,307	1,380,410	77,897
November	23,055,262	0	1,497,122	1,497,122	1,383,316	113,806
December	23,040,307	0	1,533,430	1,533,430	1,379,632	153,798
2025						
January	23,045,399	0	1,477,610	1,477,610	1,379,851	97,759
February	23,411,586	0	1,472,397	1,472,397	1,402,685	69,712
March	23,040,307	0	1,533,430	1,533,430	1,379,632	153,798
April	21,294,096	0	1,408,083	1,408,083	1,301,705	106,378
May	21,275,589	0	1,362,330	1,362,330	1,273,688	88,642
June	21,954,268	0	1,385,477	1,385,477	1,314,368	71,109
July	22,664,321	0	1,442,856	1,442,856	1,357,437	85,419
August	23,263,475	0	1,456,563	1,456,563	1,393,033	63,530
September	24,258,439	0	1,526,384	1,526,384	1,452,688	73,696
October	25,186,003	0	1,604,019	1,604,019	1,508,451	95,568
November	26,797,196	0	1,705,348	1,705,348	1,605,602	99,746
December	26,890,324	0	1,731,632	1,731,632	1,611,915	119,717
Change Over 12 Months	3,850,017	0	198,202	198,202	232,283	(34,081)

Banks were required to hold reserves totalling 6% of their liabilities to the public. The requirement has since been changed to 5% beginning 1st of April 1992. The reserves consist of cash holdings plus deposits with the Central Bank of Eswatini at call on the reserve account. The requirement has been changed back to 6% effective 1st January 1994. Effective February 1,1999, the reserve requirement was revised down to 4% and further reduced to 3 % of total domestic liabilities on July 1,2002. In August 1, 2003, the reserve requirement was revised down to 2.5 % of total domestic liabilities and average cash holdings ceased to be an eligible asset for reserve requirement.
Effective July 2011, the Reserve Requirement was revised upwards to 6%
Effective 23 March 2020, the Reserve Requirement was revised downwards to 5%
Effective 01 December 2022, the Reserve Requirement was revised upwards to 6%

Table S 3.5
ASSETS OF OTHER DEPOSITORY CORPORATIONS (BANKS AND BUILDING SOCIETY)
(E'000)

Period Ended	Notes & Coins	Balance Held With Central Bank of Eswatini	Balance Held With Other Banks in Eswatini	Balance Held With Banks Outside Eswatini	Loans & Advances	Govt. Securities	Other Financial Investment	C.B.S. Bills*	Bills Recei-vable	Uncleared Effects	Fixed & other Assets	Total Assets
2015	482,275	1,200,332	122,343	2,163,072	11,067,200	1,735,490	343,756	0	0	11,173	843,490	17,969,131
2016	491,429	1,641,901	148,413	2,805,236	12,187,920	2,222,099	827,687	0	0	8,941	1,059,342	21,392,966
2017	512,940	1,501,796	74,337	2,400,749	12,850,448	2,538,715	1,323,786	0	0	9,568	1,574,455	22,786,793
2018	645,063	1,899,920	60,535	2,236,018	13,436,536	2,734,891	1,439,588	0	0	50,811	1,426,708	23,930,070
2019	597,141	3,098,867	63,608	1,278,076	14,044,263	2,792,847	1,510,541	0	0	77,600	1,538,591	25,001,534
2020	581,011	3,892,369	58,986	1,935,063	14,607,124	4,171,315	2,193,724	50,000	0	2,854	1,625,509	29,117,955
2021	727,815	3,359,474	24,535	2,771,177	15,186,575	4,746,279	1,418,254	0	0	15,608	1,663,750	29,913,467
2022	763,128	2,731,739	44,803	4,104,028	16,962,365	4,834,901	813,343	0	0	15,391	1,739,790	32,009,488
2023	737,835	3,024,877	25,793	4,554,073	18,663,897	4,428,537	653,648	0	0	85,415	1,991,787	34,165,863
2024	903,999	2,931,539	42,924	4,383,811	19,972,393	4,839,206	633,120	0	0	66,153	2,147,768	35,920,913
2025	744,960	5,673,998	41,232	4,259,175	22,158,347	5,315,196	569,874	0	0	111,747	2,208,048	41,082,577
2020												
March	478,384	2,359,800	59,400	1,517,438	13,400,821	3,046,252	1,309,652	0	0	52,709	1,683,063	23,907,518
June	476,447	2,975,027	124,613	1,419,088	13,620,044	3,356,144	2,188,682	0	0	70,595	1,592,650	25,823,291
September	499,664	2,682,294	51,512	2,100,182	13,910,930	3,560,540	1,915,358	95,000	0	83,810	1,543,708	26,442,997
December	581,011	3,892,369	58,986	1,935,063	14,607,124	4,171,315	2,193,724	50,000	0	2,854	1,625,509	29,117,955
2021												
March	550,141	3,958,755	32,925	2,151,342	14,091,026	4,685,820	2,142,494	49,979	0	14,128	1,493,647	29,170,257
June	512,731	3,709,819	38,913	3,431,246	15,120,113	4,594,657	1,415,914	104,917	0	360,032	1,759,563	31,047,906
September	479,510	3,283,412	17,845	2,829,586	15,227,406	4,603,252	1,423,608	19,971	0	29,211	1,534,386	29,448,187
December	727,815	3,359,474	24,535	2,771,177	15,186,575	4,746,279	1,418,254	0	0	15,608	1,663,750	29,913,467
2022												
March	533,089	2,563,261	21,043	2,186,100	15,232,089	4,661,548	1,221,536	0	0	87,083	1,601,132	28,106,883
June	526,205	2,894,338	14,939	3,203,843	16,272,871	4,613,327	903,566	0	0	54,123	1,701,064	30,184,275
September	537,337	1,864,312	42,600	5,103,092	16,618,454	4,516,208	983,796	0	0	257,734	1,618,668	31,542,201
December	763,128	2,731,739	44,803	4,104,028	16,962,365	4,834,901	813,343	0	0	15,391	1,739,790	32,009,488
2023												
January	637,015	2,287,345	22,341	3,572,256	17,051,652	4,771,787	864,617	0	0	154,545	1,741,388	31,102,946
February	577,051	2,015,645	30,716	3,392,333	17,133,822	4,650,240	769,863	0	0	78,662	1,765,253	30,413,583
March	539,184	2,034,126	58,825	3,795,322	17,129,861	4,598,125	580,707	0	0	287,919	1,785,877	30,809,946
April	545,969	2,735,331	38,171	3,742,640	17,277,662	4,638,482	596,206	0	0	182,453	1,808,815	31,565,729
May	637,237	2,378,970	24,621	3,879,511	17,313,100	4,532,467	709,277	0	0	46,039	1,860,569	31,381,792
June	529,085	1,955,030	19,665	3,739,565	17,647,241	4,236,264	671,522	0	0	72,066	1,867,956	30,738,393
July	621,906	2,251,355	44,856	4,234,783	17,669,715	4,202,466	776,265	0	0	35,298	1,874,536	31,711,179
August	608,152	3,026,441	29,159	4,482,992	17,904,014	4,158,709	1,017,835	0	0	518,419	1,855,683	33,601,404
September	641,395	2,496,623	43,432	4,124,654	17,761,214	4,182,211	1,106,651	0	0	134,051	1,919,143	32,409,374
October	653,914	2,453,305	93,021	4,448,084	18,096,916	4,297,863	1,074,643	0	0	257,464	1,923,622	33,298,832
November	611,629	3,382,810	43,725	4,490,968	18,159,320	4,348,742	723,147	0	0	278,367	1,910,994	33,949,702
December	737,835	3,024,877	25,793	4,554,073	18,663,897	4,428,537	653,648	0	0	85,415	1,991,787	34,165,863
2024												
January	701,858	2,884,764	38,752	5,143,861	18,318,874	4,200,306	563,972	0	0	218,281	2,028,153	34,098,822
February	607,829	2,947,226	38,338	5,009,300	18,284,870	4,261,437	622,856	0	0	113,547	1,976,770	33,862,172
March	656,244	2,108,325	74,145	3,611,968	18,921,968	4,231,226	611,784	0	0	257,418	1,970,672	32,443,663
April	707,273	2,531,604	65,685	5,265,315	18,883,041	4,176,933	548,803	0	0	116,266	2,054,081	34,349,002
May	683,415	2,761,478	67,355	4,649,775	19,389,327	4,152,235	616,255	0	0	420,992	2,042,585	34,783,418
June	668,298	2,019,012	78,670	4,284,204	19,832,772	4,042,339	680,147	0	0	133,456	2,096,373	33,835,272
July	734,238	3,216,867	47,616	5,106,947	19,444,038	4,113,671	627,386	0	0	382,563	2,092,094	35,765,421
August	663,767	3,909,495	65,310	4,695,198	19,639,017	4,744,589	683,652	0	0	28,493	2,069,365	36,498,887
September	795,863	2,468,528	69,970	4,470,085	19,570,784	4,927,581	617,064	0	0	163,410	2,084,501	35,167,787
October	637,037	4,328,017	50,180	4,142,227	19,590,443	4,920,718	702,909	0	0	51,209	2,162,142	36,584,882
November	674,932	4,711,137	74,787	4,366,860	19,814,249	4,873,399	660,629	0	0	166,893	2,016,213	37,359,098
December	903,999	2,931,539	42,924	4,383,811	19,972,393	4,839,206	633,120	0	0	66,153	2,147,768	35,920,913
2025												
January	737,134	3,528,658	44,821	4,287,568	20,623,121	4,985,143	565,810	0	0	37,048	2,176,003	36,985,306
February	643,307	3,916,227	46,873	3,994,919	21,175,833	4,902,325	548,282	0	0	48,798	2,080,010	37,356,575
March	710,514	2,058,480	65,313	4,137,900	21,095,596	4,870,545	542,833	0	0	67,481	2,101,753	35,650,416
April	735,162	2,088,973	90,692	4,077,304	21,024,638	4,892,372	475,029	0	0	62,176	2,056,290	35,502,635
May	783,985	1,921,447	59,509	3,930,188	21,327,154	4,628,492	486,556	0	0	53,131	2,402,099	35,592,560
June	778,287	1,831,346	46,181	3,696,903	21,313,667	4,580,110	558,656	0	0	110,304	2,288,304	35,203,755
July	694,906	3,147,399	71,199	4,399,632	20,958,427	4,595,151	779,867	0	0	76,992	2,210,273	36,933,847
August	630,339	3,821,493	54,448	3,951,220	20,948,689	4,742,682	675,024	0	0	45,256	2,619,939	37,489,090
September	712,499	3,255,186	73,132	4,503,262	21,234,519	4,963,696	818,686	0	0	67,063	2,120,204	37,748,248
October	761,383	6,011,206	56,089	3,875,209	21,295,440	5,101,954	791,554	0	0	34,728	2,231,266	40,158,829
November	748,913	6,689,571	52,502	4,899,140	21,521,570	5,240,915	811,214	0	0	86,305	2,245,866	42,295,995
December	744,960	5,673,998	41,232	4,259,175	22,158,347	5,315,196	569,874	0	0	111,747	2,208,048	41,082,577
Change Over 12 Months	(159,039)	2,742,459	(1,692)	(124,636)	2,185,954	475,991	(63,246)	0	0	45,594	60,280	5,161,664

ASSETS OF BANKS AND THE BUILDING SOCIETY IN ESWATINI: The Building Society data is included from Decemnber 2003.
NOTES AND COINS- Include emalangeni and rand cash holdings as well as other (foreign) currency.
GOVERNMENT SECURITIES- Treasury bills, stocks and bonds issued by the Government of Eswatini.
OTHER FINANCIAL INVESTMENT- Includes banks' financial investments in other securities and money market funds locally and abroad as they emerge from time to time. Includes shares, debentures, bonds, unit trusts, liquidity absorption certificates etc .
BILLS RECEIVABLE- Includes the aggregate of notes, acceptances and domestic or foreign bills of exchange purchased or discounted for customers.

Table S 3.6
LIABILITIES OF OTHER DEPOSITORY CORPORATIONS (BANKS AND BUILDING SOCIETY)
(E'000)

Period Ended	Resident Deposits				Non-Resident Deposits	Balance due to			Bills Payable	Capital and Reserves	Other Liabili-ties	Total Liabili-ties	Contra Accounts
	Demand	Savings	Time	Total		C.B.E#	Banks in Eswatini	Foreign Banks					
2015	4,223,591	1,646,382	7,260,352	13,130,325	36,340	0	129,654	653,092	4,828	3,155,614	859,278	17,969,131	4,228,086
2016	5,472,842	1,829,318	8,894,413	16,196,572	36,018	0	53,354	461,270	5,338	3,732,724	907,691	21,392,966	3,098,327
2017	5,079,193	1,704,293	10,075,346	16,858,832	37,711	0	82,479	400,134	8,506	4,063,164	1,335,967	22,786,793	3,244,796
2018	5,730,695	1,793,252	10,437,490	17,961,437	156,229	0	125,451	358,282	6,041	4,262,651	1,059,979	23,930,070	3,206,414
2019	6,389,449	1,888,293	10,021,156	18,298,898	188,140	0	58,465	349,795	5,858	4,720,259	1,380,119	25,001,534	3,360,170
2020	6,914,752	2,138,946	13,719,495	22,773,193	126,331	0	39,891	249,476	5,333	4,931,654	992,076	29,117,955	3,268,225
2021	8,251,097	2,123,375	12,661,805	23,036,277	66,552	0	32,956	467,390	4,623	5,375,479	930,190	29,913,467	3,418,684
2022	8,009,083	1,999,694	13,283,759	23,292,536	90,362	0	33,178	1,854,486	3,736	5,705,847	1,029,343	32,009,488	2,897,855
2023	8,251,097	2,123,375	12,661,805	23,036,277	66,552	0	32,956	467,390	4,623	5,375,479	930,190	29,913,467	3,418,684
2024	9,686,953	2,077,287	13,623,094	25,387,334	24,625	14,000	31,586	2,656,011	4,055	6,393,572	1,409,730	35,920,913	3,538,550
2025	10,835,255	2,305,014	17,366,929	30,507,198	78,595	0	17,131	2,584,644	7,066	6,469,576	1,418,366	41,082,577	6,013,310
2020													
March	5,933,592	1,928,092	9,353,926	17,215,610	4,496	0	63,494	326,800	4,292	4,759,611	1,533,216	23,907,518	4,937,262
June	6,080,331	2,058,301	11,031,521	19,170,153	7,923	0	107,056	203,788	4,291	4,783,970	1,546,109	25,823,291	5,425,081
September	6,257,198	2,127,278	11,557,952	19,942,428	117,593	0	47,954	300,932	5,287	4,829,483	1,199,320	26,442,997	4,243,991
December	6,914,752	2,138,946	13,719,495	22,773,193	126,331	0	39,891	249,476	5,333	4,931,654	992,076	29,117,955	3,268,225
2021													
March	7,130,336	1,990,368	13,433,973	22,554,678	138,732	0	52,046	257,395	7,372	5,012,914	1,147,122	29,170,257	3,945,171
June	8,105,301	1,919,220	13,813,871	23,838,393	67,857	0	25,098	426,239	3,585	5,020,423	1,666,311	31,047,906	2,920,215
September	8,206,252	2,025,911	12,305,077	22,537,240	79,899	0	28,106	512,260	4,315	5,193,892	1,092,475	29,448,187	3,096,492
December	8,251,097	2,123,375	12,661,805	23,036,277	66,552	0	32,956	467,390	4,623	5,375,479	930,190	29,913,467	3,418,684
2022													
March	7,125,086	2,018,179	11,721,526	20,864,791	70,359	0	21,083	331,540	3,007	5,468,437	1,347,667	28,106,883	3,696,001
June	7,671,336	2,074,438	12,733,080	22,478,853	66,725	0	29,262	993,378	3,036	5,429,334	1,183,687	30,184,275	2,961,948
September	8,671,060	1,997,047	12,239,252	22,907,359	55,033	0	32,972	1,899,071	3,303	5,502,585	1,141,879	31,542,201	2,869,617
December	8,009,083	1,999,694	13,283,759	23,292,536	90,362	0	33,178	1,854,486	3,736	5,705,847	1,029,343	32,009,488	2,897,855
2023													
January	7,364,981	1,918,207	12,555,551	21,838,738	81,146	0	38,172	2,410,440	3,810	5,800,813	929,827	31,102,946	3,818,060
February	7,264,080	1,937,532	11,965,148	21,166,760	129,634	0	41,480	2,066,370	4,071	5,860,072	1,145,195	30,413,583	3,823,100
March	7,343,492	1,992,520	11,727,533	21,063,546	99,425	0	54,320	2,600,943	4,878	5,794,929	1,191,906	30,809,946	3,170,733
April	8,040,387	2,027,663	12,287,020	22,355,069	106,549	0	24,545	2,040,099	4,937	5,854,765	1,179,766	31,565,729	3,578,798
May	8,046,427	2,002,550	12,237,449	22,286,426	88,407	0	21,503	1,851,983	5,117	5,728,191	1,400,166	31,381,792	4,088,994
June	7,815,489	2,018,861	11,669,190	21,503,540	79,013	0	17,395	2,098,039	5,116	5,813,404	1,221,885	30,738,393	2,837,998
July	8,118,810	2,049,558	12,382,366	22,550,735	77,216	0	25,845	1,937,065	5,045	5,864,135	1,251,139	31,711,179	2,694,460
August	8,089,330	2,072,103	14,090,199	24,251,632	98,320	0	30,809	2,091,167	4,702	5,951,022	1,173,751	33,601,404	2,427,160
September	8,408,865	2,166,525	12,480,857	23,056,246	80,016	0	43,086	1,921,077	4,615	5,931,743	1,372,589	32,409,374	2,632,340
October	7,195,104	2,098,332	13,357,803	22,651,239	88,505	0	26,898	456,097	4,112	5,254,693	1,405,704	29,887,248	2,643,732
November	7,401,866	2,084,374	12,425,460	21,911,700	125,274	0	32,496	593,467	4,455	5,302,314	1,140,427	29,110,133	3,007,528
December	8,251,097	2,123,375	12,661,805	23,036,277	66,552	0	32,956	467,390	4,623	5,375,479	930,190	29,913,467	3,418,684
2024													
January	9,300,778	2,070,164	12,986,172	24,357,114	81,288	0	46,363	2,006,453	4,359	6,208,125	1,395,120	34,098,822	2,866,490
February	8,843,751	2,045,188	13,062,689	23,951,628	63,974	0	29,206	2,162,403	4,278	6,245,936	1,404,746	33,862,172	3,405,343
March	7,917,481	2,069,186	12,115,798	22,102,465	65,395	0	54,569	2,456,719	4,209	6,068,915	1,691,392	32,443,663	3,512,775
April	8,914,617	2,068,199	13,659,214	24,642,029	56,077	0	44,755	2,140,429	4,652	6,046,556	1,414,504	34,349,002	3,362,137
May	9,049,031	2,044,684	13,146,441	24,240,156	47,691	0	45,437	2,444,740	5,756	6,114,269	1,885,368	34,783,418	2,863,634
June	8,677,512	2,163,258	12,920,433	23,761,203	44,908	0	31,786	2,336,215	4,925	6,103,333	1,552,901	33,835,272	2,887,245
July	8,923,796	2,125,428	14,467,849	25,517,073	53,724	0	21,949	2,660,052	4,938	6,087,388	1,420,298	35,765,421	3,102,007
August	9,313,212	2,194,554	14,874,650	26,382,416	61,472	0	41,250	2,404,356	5,298	6,226,575	1,377,519	36,498,887	2,797,189
September	9,671,809	1,966,492	13,323,331	24,961,632	12,882	0	47,022	2,378,921	3,876	6,285,524	1,477,930	35,167,787	2,866,336
October	9,332,286	2,034,535	15,212,927	26,579,747	23,449	0	41,379	2,446,327	4,391	6,231,000	1,258,589	36,584,882	3,388,689
November	9,207,538	2,013,242	15,994,935	27,215,715	20,136	0	61,960	2,373,076	4,535	6,316,927	1,366,748	37,359,098	3,324,637
December	9,686,953	2,077,287	13,623,094	25,387,334	24,625	14,000	31,586	2,656,011	4,055	6,393,572	1,409,730	35,920,913	3,538,550
2025													
January	9,614,406	1,999,451	14,957,812	26,571,669	45,798	0	25,799	2,667,632	3,783	6,485,712	1,184,914	36,985,306	3,244,450
February	9,458,216	1,996,651	15,208,078	26,662,944	41,298	20,000	36,954	2,797,105	3,379	6,564,083	1,230,812	37,356,575	2,868,976
March	9,246,870	2,025,094	13,384,635	24,656,599	56,110	46,000	49,889	2,998,756	3,331	6,408,390	1,431,340	35,650,416	3,855,333
April	9,184,221	2,067,853	13,299,608	24,551,681	40,658	0	62,881	2,965,574	3,401	6,381,147	1,497,292	35,502,635	11,162,882
May	8,737,421	2,071,030	13,953,760	24,762,210	45,840	0	46,477	2,873,244	3,356	6,173,144	1,688,288	35,592,560	3,886,856
June	8,467,002	2,108,570	13,989,969	24,565,541	53,895	0	32,646	2,869,268	4,383	6,214,167	1,463,856	35,203,755	3,715,541
July	8,959,215	2,185,629	15,610,050	26,754,893	50,879	0	48,545	2,462,693	4,788	6,283,010	1,329,038	36,933,847	4,194,872
August	8,871,475	2,196,561	16,155,161	27,223,197	87,084	0	30,048	2,508,579	4,604	6,339,654	1,295,924	37,489,090	4,435,271
September	10,039,837	2,175,928	15,200,056	27,415,821	72,995	0	59,976	2,560,871	5,589	6,231,266	1,401,730	37,748,248	4,104,412
October	9,647,612	2,253,866	18,039,653	29,941,131	80,271	0	30,206	2,513,831	5,504	6,286,340	1,301,546	40,158,829	6,007,356
November	10,218,370	2,272,129	19,280,187	31,770,686	85,941	0	24,966	2,568,300	6,392	6,345,063	1,494,648	42,295,995	5,362,753
December	10,835,255	2,305,014	17,366,929	30,507,198	78,595	0	17,131	2,584,644	7,066	6,469,576	1,418,366	41,082,577	6,013,310
Change Over 12 Months	1,148,302	227,727	3,743,835	5,119,864	53,970	(14,000)	(14,455)	(71,367)	3,011	76,004	8,636	5,161,664	2,474,760

LIABILITIES OF BANKS AND THE BUILDING SOCIETY IN ESWATINI: Building Society data is included from December 2003.
RESIDENT DEPOSITS- Deposits by corporations including and indiduals who reside and whose centre of economic interest is within Eswatini.
Includes government,local governement,public enterprises,business and personal deposits and excludes interbank and Central Bank deposits.
BILLS PAYABLE- These represent amounts due to creditors as evidenced by a paper issued by the bank but not yet presented.
CONTRA ACCOUNTS- Includes customers liabilities in respect of acceptances, guarantees, documentary credit, etc.These contigent claims have an exact contra amount which could be shown on the asset side.
NON-RESIDENT DEPOSITS- Deposits by businesses and individuals whose centre of economic interest is outside Eswatini.
#BALANCES DUE TO CBE- Also includes bills rediscounted with the Central Bank whose contra is shown under fixed and other assets on Table S 3.5

Table S 3.7
TOTAL OTHER DEPOSITORY CORPORATIONS LOANS AND ADVANCES BY CATEGORY OF BORROWERS
(E'000)

Period	Central	State and Local	Public Enterprises	Private Financial	Other Non-Financial	Other Resident	Total
2015	10,852	69,337	276,924	144,138	5,412,632	5,153,317	11,067,200
2016	3,224	75,710	319,087	2,462	5,868,783	5,918,654	12,187,920
2017	3,043	81,112	527,290	12,900	6,273,571	5,952,531	12,850,448
2018	38,311	15,207	496,261	15,058	7,059,245	5,812,454	13,436,536
2019	37,237	18,201	518,556	13,251	6,895,654	6,561,364	14,044,263
2020	36,333	42,051	235,546	56,346	7,077,433	7,159,415	14,607,124
2021	47,666	42,592	283,148	62,416	7,153,375	7,597,376	15,186,575
2022	39,368	56,417	261,347	76,658	8,477,132	8,051,442	16,962,365
2023	64,244	84,451	306,527	119,404	9,710,507	8,378,764	18,663,897
2024	177,915	72,983	472,037	82,569	10,565,372	8,601,516	19,972,393
2025	218,875	85,825	502,465	140,922	11,850,516	9,359,744	22,158,347
2020							
March	21,461	37,723	580,572	13,677	6,253,165	6,494,222	13,400,821
June	19,452	35,550	551,289	13,670	6,377,846	6,622,238	13,620,044
September	63,312	47,166	200,837	64,882	6,806,897	6,727,836	13,910,930
December	36,333	42,051	235,546	56,346	7,077,433	7,159,415	14,607,124
2021							
March	112,116	40,329	199,209	100,691	6,405,322	7,233,360	14,091,026
June	48,144	43,262	277,527	75,609	7,254,185	7,421,386	15,120,113
September	44,857	40,586	270,426	65,030	7,271,420	7,535,087	15,227,406
December	47,666	42,592	283,148	62,416	7,153,375	7,597,376	15,186,575
2022							
March	47,034	42,381	274,207	65,440	7,072,120	7,730,909	15,232,089
June	44,398	40,920	293,439	55,572	8,044,541	7,794,001	16,272,871
September	38,978	43,960	267,267	50,869	8,346,338	7,871,042	16,618,454
December	39,368	56,417	261,347	76,658	8,477,132	8,051,442	16,962,365
2023							
January	42,889	61,074	248,198	77,941	8,560,887	8,060,664	17,051,652
February	41,017	61,112	262,946	117,464	8,612,723	8,038,560	17,133,822
March	38,719	66,946	302,629	151,817	8,540,285	8,029,466	17,129,861
April	39,833	67,931	321,587	143,034	8,626,389	8,078,888	17,277,662
May	38,963	62,532	354,969	150,226	8,654,274	8,052,137	17,313,100
June	39,882	64,512	336,538	141,176	9,039,778	8,025,354	17,647,241
July	38,089	60,472	264,899	126,567	9,179,458	8,000,230	17,669,715
August	49,393	59,861	258,207	127,213	9,324,950	8,084,390	17,904,014
September	49,887	71,867	256,065	115,766	9,161,371	8,106,258	17,761,214
October	31,147	73,740	276,987	115,701	9,369,394	8,229,946	18,096,916
November	42,784	83,004	270,772	124,597	9,413,809	8,224,353	18,159,320
December	64,244	84,451	306,527	119,404	9,710,507	8,378,764	18,663,897
2024							
January	57,356	80,450	317,032	114,418	9,356,811	8,392,807	18,318,874
February	80,252	79,286	331,792	121,965	9,220,670	8,450,905	18,284,870
March	103,551	76,273	451,558	111,212	9,718,472	8,460,902	18,921,968
April	108,557	75,083	427,586	110,545	9,664,920	8,496,351	18,883,041
May	100,618	83,171	482,614	110,930	10,100,155	8,511,840	19,389,327
June	114,605	80,690	408,404	117,170	10,397,812	8,714,092	19,832,772
July	103,760	67,928	421,982	81,774	10,194,120	8,574,473	19,444,038
August	170,017	81,827	403,616	98,708	10,403,723	8,481,128	19,639,017
September	180,809	83,255	410,845	89,374	10,261,098	8,545,403	19,570,784
October	167,605	79,771	360,715	89,124	10,321,906	8,571,320	19,590,443
November	203,672	77,983	439,244	88,597	10,373,213	8,631,541	19,814,249
December	177,915	72,983	472,037	82,569	10,565,372	8,601,516	19,972,393
2025							
January	180,496	77,310	503,924	80,126	11,133,332	8,647,933	20,623,121
February	191,731	74,229	501,940	77,524	11,543,536	8,786,873	21,175,833
March	193,998	72,808	483,195	69,481	11,500,840	8,775,274	21,095,596
April	195,613	71,570	460,899	69,127	11,593,273	8,634,156	21,024,638
May	205,338	77,186	472,262	71,733	11,985,611	8,515,025	21,327,154
June	198,918	78,071	444,284	73,714	11,718,797	8,799,882	21,313,667
July	208,101	80,261	400,723	59,501	11,579,820	8,630,022	20,958,427
August	213,950	88,783	402,314	58,649	11,461,005	8,723,988	20,948,689
September	204,520	90,135	403,882	56,571	11,559,117	8,920,294	21,234,519
October	214,414	92,077	454,924	99,544	11,436,293	8,998,188	21,295,440
November	216,850	89,749	453,332	99,048	11,592,080	9,070,513	21,521,570
December	218,875	85,825	502,465	140,922	11,850,516	9,359,744	22,158,347
Change Over 12 Months	40,960	12,842	30,428	58,353	1,285,144	758,228	2,185,954

BUILDING SOCIETY DATA IS INCLUDED FROM DECEMBER 2003.
LOANS AND ADVANCES INCLUDE RESIDENTS AND NON-RESIDENTS.
CENTRAL GOVT.-Includes Central government and governmental public enterprises.
STATE AND LOCAL GOVT.-Includes municipal authorities such as city,town councils and town boards.
PUBLIC ENTERPRISES-Includes Public Nonfinancial and Public Financial enterprises.
PRIVATE FINANCIAL CORPORATIONS-Exludes depository corporations & public financial corporations.
OTHER NON-FINANCIAL CORPORATIONS-Includes private sector non-financial businesses.
OTHER RESIDENT SECTORS-Includes Households and Nonprofit Institutions Serving Households.

Table S 3.8
TOTAL BANK LOANS AND ADVANCES BY TYPE OF INDUSTRY(OTHER NON-FINANCIAL CORPORATIONS)
(E'000)

Period Ended	Agriculture and Forestry	Mining and Quarrying	Manufacturing	Construction	Distribution and Tourism	Transport and Communication	Community, Social and Personal Servs	Real Estate	Other	Total
2015	621,979	67,781	807,439	520,137	895,656	468,156	471,279	1,165,856	394,349	5,412,632
2016	697,781	63,317	463,852	382,154	1,120,112	490,836	746,888	1,453,199	450,644	5,868,783
2017	704,515	112,386	264,402	378,535	1,889,443	634,045	885,552	1,019,705	384,988	6,273,571
2018	760,429	88,908	348,568	392,780	1,970,620	672,823	742,755	990,139	1,092,224	7,059,245
2019	1,155,820	127,357	458,971	527,959	1,600,804	753,692	602,852	999,913	668,285	6,895,654
2020	1,085,506	3,453	550,457	455,127	1,749,022	686,254	341,037	1,223,854	982,725	7,077,433
2021	1,211,831	8,742	599,836	637,304	1,821,227	858,164	340,438	1,138,456	537,379	7,153,375
2022	1,288,503	6,626	985,679	582,069	2,232,828	945,292	363,945	1,399,220	672,970	8,477,132
2023	1,219,167	13,093	1,371,912	516,184	2,365,793	1,109,799	347,312	1,832,851	934,394	9,710,507
2024	1,236,066	15,171	1,666,936	543,664	2,559,399	1,224,253	365,421	1,820,520	1,133,941	10,565,372
2025	1,590,803	18,627	1,965,232	447,623	2,549,296	1,293,103	330,716	1,772,892	1,882,224	11,850,516
2020										
March	929,049	127,184	468,580	597,504	1,062,158	759,208	475,271	1,175,890	658,320	6,253,165
June	938,652	127,097	386,582	588,849	1,266,316	791,855	481,962	1,169,840	626,692	6,377,846
September	1,143,773	3,532	617,046	451,246	1,304,767	700,782	397,685	1,119,224	1,068,843	6,806,897
December	1,085,506	3,453	550,457	455,127	1,749,022	686,254	341,037	1,223,854	982,725	7,077,433
2021										
March	1,123,337	308	586,509	562,155	1,072,539	666,241	396,517	1,039,210	958,505	6,405,322
June	1,353,840	8,885	709,711	613,668	1,822,302	779,535	409,894	1,019,004	537,345	7,254,185
September	1,207,361	8,631	646,652	627,868	2,074,598	845,737	331,619	1,077,611	451,344	7,271,420
December	1,211,831	8,742	599,836	637,304	1,821,227	858,164	340,438	1,138,456	537,379	7,153,375
2022										
March	1,111,360	11,117	715,585	631,448	1,535,915	945,816	377,580	1,190,084	553,214	7,072,120
June	1,425,364	7,330	798,518	655,957	1,967,387	975,660	378,119	1,246,444	589,761	8,044,541
September	1,247,600	6,834	754,393	697,543	2,215,655	962,780	447,420	1,346,867	667,246	8,346,338
December	1,288,503	6,626	985,679	582,069	2,232,828	945,292	363,945	1,399,220	672,970	8,477,132
2023										
January	1,334,031	6,226	951,220	568,389	2,248,597	939,010	354,723	1,426,960	731,732	8,560,887
February	1,324,375	11,844	981,759	572,519	2,188,796	984,651	352,116	1,457,245	739,419	8,612,723
March	1,408,038	14,460	1,070,505	518,916	1,874,432	997,827	337,479	1,609,582	709,045	8,540,285
April	1,472,159	15,982	1,131,221	546,434	1,639,419	1,020,539	347,580	1,660,968	792,087	8,626,389
May	1,318,390	16,213	1,068,703	544,203	1,822,647	1,038,577	345,094	1,718,938	781,509	8,654,274
June	1,306,013	14,918	1,026,826	550,673	2,153,422	1,036,008	341,763	1,757,830	852,325	9,039,778
July	1,274,881	13,836	1,114,067	461,152	2,389,148	1,045,617	342,683	1,769,344	768,730	9,179,458
August	1,242,306	12,473	1,235,432	480,773	2,379,284	1,077,057	339,132	1,770,308	788,185	9,324,950
September	1,215,143	14,356	1,252,138	464,886	2,197,888	1,071,613	346,944	1,790,323	808,080	9,161,371
October	1,168,327	13,757	1,266,071	487,510	2,342,483	1,083,387	356,296	1,830,473	821,092	9,369,394
November	1,120,147	12,823	1,279,815	488,436	2,297,389	1,098,381	339,584	1,870,083	907,151	9,413,809
December	1,219,167	13,093	1,371,912	516,184	2,365,793	1,109,799	347,312	1,832,851	934,394	9,710,507
2024										
January	1,255,445	12,877	1,353,970	500,085	1,928,804	1,121,762	358,078	1,904,048	921,742	9,356,811
February	1,246,578	12,064	1,384,518	506,357	1,731,706	1,135,080	355,721	1,926,291	922,355	9,220,670
March	1,307,606	11,844	1,368,514	520,204	1,973,650	1,212,792	362,514	1,934,537	1,026,812	9,718,472
April	1,280,609	10,926	1,337,243	526,450	1,999,062	1,213,598	363,112	1,885,959	1,047,961	9,664,920
May	1,263,776	10,452	1,420,485	532,977	2,328,525	1,246,320	377,658	1,876,038	1,043,924	10,100,155
June	1,331,950	9,985	1,482,078	470,381	2,370,026	1,236,377	363,982	1,936,996	1,196,037	10,397,812
July	1,296,473	9,395	1,475,126	458,165	2,360,350	1,250,361	400,489	1,865,913	1,077,848	10,194,120
August	1,343,647	2,918	1,548,804	562,132	2,454,555	1,236,639	394,326	1,847,433	1,013,268	10,403,723
September	1,335,566	9,576	1,496,766	542,404	2,466,912	1,215,395	400,597	1,848,818	945,064	10,261,098
October	1,230,561	9,675	1,521,779	545,139	2,573,104	1,211,390	391,543	1,844,778	993,938	10,321,906
November	1,193,193	13,839	1,587,267	527,395	2,603,249	1,191,020	366,864	1,854,511	1,035,874	10,373,213
December	1,236,066	15,171	1,666,936	543,664	2,559,399	1,224,253	365,421	1,820,520	1,133,941	10,565,372
2025										
January	1,257,458	15,346	1,774,491	556,601	2,619,158	1,299,762	374,146	1,814,108	1,422,262	11,133,332
February	1,493,554	14,339	1,940,144	544,546	2,634,991	1,287,049	400,837	1,791,854	1,436,222	11,543,536
March	1,516,400	14,452	2,051,159	549,207	2,504,208	1,261,745	404,200	1,805,257	1,394,211	11,500,840
April	1,621,136	13,870	1,962,819	552,442	2,249,985	1,267,275	413,192	1,806,895	1,705,659	11,593,273
May	1,645,814	13,306	2,148,743	572,680	2,425,808	1,265,661	387,162	1,800,480	1,725,957	11,985,611
June	1,699,853	12,877	2,051,676	582,525	2,173,016	1,251,425	363,380	1,827,091	1,756,956	11,718,797
July	1,455,332	12,282	1,870,759	557,899	2,541,646	1,217,258	363,429	1,775,546	1,785,669	11,579,820
August	1,476,324	12,405	1,890,556	536,560	2,535,521	1,184,682	378,287	1,778,791	1,667,879	11,461,005
September	1,627,143	18,226	1,981,155	533,310	2,415,233	1,143,426	354,383	1,750,844	1,735,397	11,559,117
October	1,477,197	19,765	1,759,198	524,217	2,636,954	1,120,229	354,240	1,734,478	1,810,015	11,436,293
November	1,577,378	19,128	1,807,333	525,382	2,625,211	1,125,751	350,747	1,766,453	1,794,698	11,592,080
December	1,590,803	18,627	1,965,232	447,623	2,549,296	1,293,103	330,716	1,772,892	1,882,224	11,850,516
Change Over 12 Months	354,736	3,456	298,296	(96,041)	(10,104)	68,850	(34,705)	(47,628)	748,283	1,285,144

Building Society loans to Industry data is included from December 2003.

Table S 3.9
OWNERSHIP OF OTHER DEPOSITORY CORPORATIONS DEPOSITS (DEPOSITS IN FOREIGN CURRENCY INCL)
(E'000)

Period Ended	Central Govt.	Local Govt., Public Enterprs. and Private Financial Corps	Other Resident Sectors	Other Non-Financial Corporations	Total	Central Govt.	Local Govt., Public Enterprs. and Private Financial Corps	Other Resident Sectors	Other Non-Financial Corporations	Total
	TRANSFERABLE/DEMAND DEPOSITS					SAVINGS DEPOSITS				
2015	33,763	278,137	721,251	3,199,207	4,232,358	19,396	38,638	1,405,911	194,031	1,657,976
2016	67,893	225,663	666,822	4,523,834	5,484,212	21,108	49,064	1,596,940	172,414	1,839,526
2017	13,085	214,005	1,011,608	3,851,688	5,090,387	23,625	51,575	1,317,886	319,037	1,712,123
2018	97,239	428,461	1,067,828	4,186,419	5,779,947	25,401	49,445	1,509,463	219,288	1,803,597
2019	111,247	315,324	1,141,091	4,886,127	6,453,789	37,578	71,864	1,550,846	238,078	1,898,367
2020	624,465	612,856	1,735,105	4,028,209	7,000,635	70,156	65,055	1,767,556	236,198	2,138,966
2021	471,477	718,269	1,778,547	5,339,056	8,307,349	127,279	94,610	1,577,978	323,523	2,123,390
2022	414,806	749,487	1,919,611	5,013,202	8,097,106	48,596	69,902	1,704,180	177,031	1,999,709
2023	597,449	608,169	1,877,848	6,424,257	9,507,724	59,081	77,093	1,820,073	207,038	2,163,285
2024	680,568	626,108	1,890,526	6,514,181	9,711,383	66,019	102,630	1,678,585	230,053	2,077,287
2025	626,278	837,240	2,183,988	7,237,621	10,885,127	67,144	107,925	1,903,642	226,315	2,305,026
2020										
March	100,808	575,631	1,158,343	4,098,810	5,933,592	38,314	69,056	1,579,402	245,730	1,932,502
June	545,518	561,271	1,413,980	3,559,989	6,080,758	36,388	60,618	1,708,101	260,092	2,065,198
September	450,493	871,520	1,659,202	3,345,857	6,327,071	69,773	74,519	1,754,855	233,443	2,132,591
December	624,465	612,856	1,735,105	4,028,209	7,000,635	70,156	65,055	1,767,556	236,198	2,138,966
2021										
March	395,741	982,406	1,776,162	4,063,933	7,218,241	59,654	73,568	1,510,922	346,244	1,990,388
June	903,545	659,283	1,519,038	5,079,515	8,161,381	39,109	86,141	1,431,612	362,375	1,919,237
September	571,820	828,723	1,802,268	5,070,752	8,273,563	74,729	92,842	1,537,310	321,046	2,025,928
December	471,477	718,269	1,778,547	5,339,056	8,307,349	127,279	94,610	1,577,978	323,523	2,123,390
2022										
March	363,653	689,923	1,824,353	4,310,863	7,188,791	96,334	75,241	1,535,848	310,772	2,018,196
June	466,937	596,778	1,854,874	4,815,648	7,734,236	44,328	83,067	1,646,599	300,461	2,074,456
September	437,835	836,895	1,866,200	5,582,465	8,723,395	45,028	111,072	1,648,032	192,933	1,997,066
December	414,806	749,487	1,919,611	5,013,202	8,097,106	48,596	69,902	1,704,180	177,031	1,999,709
2023										
January	331,018	643,408	1,937,418	4,531,684	7,443,528	50,846	101,845	1,592,430	173,100	1,918,222
February	387,870	621,628	1,954,416	4,391,943	7,355,858	51,628	66,625	1,650,624	168,671	1,937,547
March	338,533	689,107	1,919,903	4,493,483	7,441,026	52,245	69,623	1,697,420	173,248	1,992,537
April	450,420	717,565	2,061,445	4,914,422	8,143,851	52,998	69,015	1,720,179	185,487	2,027,679
May	294,078	991,460	2,007,618	4,835,019	8,128,174	54,734	73,503	1,695,641	178,688	2,002,567
June	401,071	687,836	1,942,361	4,860,942	7,892,210	56,920	77,189	1,697,697	187,072	2,018,878
July	345,934	875,553	1,917,113	5,055,739	8,194,339	53,004	89,598	1,704,485	202,487	2,049,575
August	370,183	658,017	1,813,669	5,310,349	8,152,218	53,771	90,981	1,734,513	192,855	2,072,120
September	501,737	908,265	1,814,590	5,254,721	8,479,313	58,386	89,608	1,810,279	208,263	2,166,537
October	378,423	800,606	1,848,669	5,432,247	8,459,945	60,705	93,288	1,813,512	218,411	2,185,916
November	359,566	587,597	1,831,618	6,009,365	8,788,147	57,082	93,742	1,793,394	220,176	2,164,395
December	597,449	608,169	1,877,848	6,424,257	9,507,724	59,081	77,093	1,820,073	207,038	2,163,285
2024										
January	394,729	720,090	2,022,859	6,239,281	9,376,959	59,758	74,500	1,727,761	208,160	2,070,179
February	530,883	619,009	1,909,606	5,843,186	8,902,683	60,149	75,975	1,717,100	191,978	2,045,203
March	521,163	654,287	1,814,684	4,987,676	7,977,810	61,877	80,403	1,726,113	200,809	2,069,202
April	641,402	676,582	2,077,112	5,570,563	8,965,660	65,457	97,349	1,705,206	200,202	2,068,215
May	436,918	780,270	1,921,986	5,952,493	9,091,667	60,326	96,566	1,690,668	197,140	2,044,700
June	547,604	919,280	1,850,253	5,400,176	8,717,314	62,427	103,868	1,785,141	211,838	2,163,274
July	559,885	719,700	1,969,523	5,723,190	8,972,298	62,970	102,930	1,753,907	205,636	2,125,444
August	892,467	746,940	1,919,642	5,810,520	9,369,569	65,215	112,311	1,812,480	204,560	2,194,566
September	842,555	615,551	1,698,016	6,528,413	9,684,535	63,443	99,865	1,593,198	209,985	1,966,492
October	851,017	839,855	1,753,810	5,910,670	9,355,352	64,053	99,250	1,648,484	222,748	2,034,535
November	711,661	637,407	1,742,435	6,135,978	9,227,482	65,758	112,461	1,608,603	226,420	2,013,242
December	680,568	626,108	1,890,526	6,514,181	9,711,383	66,019	102,630	1,678,585	230,053	2,077,287
2025										
January	655,459	492,823	2,085,687	6,422,201	9,656,170	67,821	92,625	1,622,266	216,753	1,999,464
February	575,507	775,195	2,002,273	6,142,613	9,495,589	66,687	92,706	1,624,827	212,445	1,996,664
March	566,950	590,826	1,981,152	6,160,039	9,298,968	67,743	94,967	1,639,753	222,644	2,025,107
April	495,005	630,406	2,103,951	5,991,609	9,220,970	69,470	87,652	1,703,607	207,137	2,067,866
May	374,379	622,360	1,943,502	5,838,498	8,778,740	72,031	91,534	1,692,729	214,750	2,071,044
June	549,229	535,558	1,915,100	5,516,557	8,516,443	74,606	96,117	1,732,216	205,645	2,108,584
July	447,569	564,377	1,969,724	6,023,995	9,005,665	68,435	105,241	1,785,607	226,357	2,185,640
August	563,798	850,955	1,943,690	5,570,693	8,929,136	69,558	107,550	1,782,491	236,973	2,196,573
September	625,270	857,029	2,092,107	6,509,121	10,083,527	82,555	108,681	1,749,862	234,840	2,175,938
October	506,080	835,409	2,141,785	6,225,313	9,708,587	83,485	109,908	1,810,991	249,493	2,253,878
November	653,580	865,970	2,127,122	6,631,272	10,277,943	66,144	113,400	1,829,539	263,058	2,272,140
December	626,278	837,240	2,183,988	7,237,621	10,885,127	67,144	107,925	1,903,642	226,315	2,305,026
Change Over 12 Months	(54,291)	211,132	293,463	723,440	1,173,744	1,125	5,295	225,057	(3,739)	227,738

BUILDING SOCIETY DATA IS INCLUDED FROM DECEMBER 2003.
DEPOSITS INCLUDE RESIDENTS AND NON-RESIDENTS
CENTRAL GOVT.DEPOSITS-Includes Central government and governmental public enterprises.
PUBLIC ENTERPRISE DEPOSITS-Includes Public Nonfinancial and Public Financial enterprises.
OTHER RESIDENT SECTORS-Includes Households and Nonprofit Institutions Serving Households.
OTHER NON-FINANCIAL CORPORATIONS-Includes private sector non-financial businesses.

Table S 3.9 (Cont)

OWNERSHIP OF OTHER DEPOSITORY CORPORATIONS DEPOSITS (DEPOSITS IN FOREIGN CURRENCY INCL)

(E'000)

Period Ended	Central Govt.	Local Govt., Public Enterpr and Private Financial Corp	Other Resident Sectors	Other Non-Financial Corporations	Total	Central Govt.	Local Govt., Public Enterpr and Private Financial Corp	Other Resident Sectors	Other Non-Financial Corporations	Total
			TIME DEPOSITS					TOTAL DEPOSITS		
2015	425,370	2,339,652	1,353,284	3,158,025	7,276,331	478,529	2,656,427	3,480,446	6,551,263	13,166,665
2016	375,604	2,853,023	1,996,823	3,683,402	8,908,853	464,605	3,127,751	4,260,585	8,379,650	16,232,590
2017	373,983	2,733,089	2,034,568	4,952,394	10,094,034	410,693	2,998,669	4,364,062	9,123,120	16,896,543
2018	504,760	2,402,822	2,290,323	5,336,217	10,534,121	627,400	2,880,728	4,867,614	9,741,924	18,117,666
2019	521,328	2,232,050	2,466,798	4,914,706	10,134,882	670,153	2,619,238	5,158,736	10,038,912	18,487,038
2020	1,797,824	3,662,236	2,866,097	5,433,766	13,759,923	2,492,445	4,340,147	6,368,758	9,698,173	22,899,524
2021	1,974,040	2,638,209	3,079,100	4,980,741	12,672,090	2,572,795	3,451,088	6,435,626	10,643,321	23,102,829
2022	1,599,660	3,071,571	3,377,235	5,237,618	13,286,083	2,063,062	3,890,959	7,001,025	10,427,851	23,382,898
2023	1,392,153	2,693,645	3,865,649	5,018,679	12,970,126	2,048,683	3,378,907	7,563,571	11,649,974	24,641,135
2024	1,103,827	2,686,169	4,722,720	5,110,573	13,623,288	1,850,414	3,414,908	8,291,830	11,854,807	25,411,959
2025	1,747,784	3,026,746	4,501,484	8,119,626	17,395,640	2,441,205	3,971,910	8,589,115	15,583,562	30,585,793
2020										
March	791,340	2,208,490	2,376,228	3,977,955	9,354,012	930,462	2,853,177	5,113,973	8,322,494	17,220,106
June	1,176,301	3,106,409	2,632,526	4,116,884	11,032,120	1,758,207	3,728,297	5,754,606	7,936,966	19,178,077
September	1,357,747	2,858,076	2,883,935	4,500,602	11,600,359	1,878,013	3,804,115	6,297,992	8,079,902	20,060,021
December	1,797,824	3,662,236	2,866,097	5,433,766	13,759,923	2,492,445	4,340,147	6,368,758	9,698,173	22,899,524
2021										
March	1,861,325	3,828,009	3,062,930	4,732,515	13,484,780	2,316,721	4,883,982	6,350,014	9,142,692	22,693,410
June	1,870,133	3,810,921	3,217,403	4,927,174	13,825,632	2,812,788	4,556,345	6,168,054	10,369,063	23,906,250
September	1,970,758	2,974,387	3,007,140	4,365,362	12,317,648	2,617,307	3,895,953	6,346,719	9,757,161	22,617,140
December	1,974,040	2,638,209	3,079,100	4,980,741	12,672,090	2,572,795	3,451,088	6,435,626	10,643,321	23,102,829
2022										
March	1,893,012	2,825,372	3,036,747	3,973,031	11,728,163	2,352,999	3,590,536	6,396,948	8,594,666	20,935,149
June	1,799,369	3,135,121	3,117,092	4,685,304	12,736,886	2,310,634	3,814,965	6,618,565	9,801,413	22,545,578
September	1,614,821	3,038,292	3,330,533	4,258,286	12,241,932	2,097,684	3,986,259	6,844,765	10,033,684	22,962,392
December	1,599,660	3,071,571	3,377,235	5,237,618	13,286,083	2,063,062	3,890,959	7,001,025	10,427,851	23,382,898
2023										
January	1,519,296	2,798,064	3,320,036	4,920,738	12,558,135	1,901,161	3,543,317	6,849,884	9,625,522	21,919,884
February	1,537,166	2,820,675	3,362,237	4,282,912	12,002,989	1,976,664	3,508,928	6,967,277	8,843,525	21,296,394
March	1,357,168	2,655,880	3,414,050	4,302,311	11,729,408	1,747,945	3,414,610	7,031,373	8,969,042	21,162,971
April	1,463,165	2,965,593	3,516,594	4,344,735	12,290,088	1,966,582	3,752,173	7,298,218	9,444,644	22,461,618
May	1,623,141	2,809,236	3,514,272	4,297,442	12,244,091	1,971,954	3,874,199	7,217,531	9,311,148	22,374,833
June	1,446,752	2,920,783	3,571,899	3,732,031	11,671,465	1,904,743	3,685,809	7,211,957	8,780,044	21,582,553
July	1,499,422	3,308,364	3,679,952	3,896,298	12,384,036	1,898,360	4,273,515	7,301,551	9,154,524	22,627,950
August	1,484,549	3,176,496	3,841,699	5,622,870	14,125,614	1,908,503	3,925,494	7,389,881	11,126,074	24,349,952
September	1,337,232	2,823,822	3,775,321	4,554,037	12,490,413	1,897,356	3,821,695	7,400,190	10,017,021	23,136,263
October	1,311,942	2,917,886	3,786,372	4,967,637	12,983,837	1,751,070	3,811,780	7,448,553	10,618,295	23,629,697
November	1,335,976	2,597,524	3,798,724	5,548,874	13,281,098	1,752,624	3,278,863	7,423,737	11,778,416	24,233,640
December	1,392,153	2,693,645	3,865,649	5,018,679	12,970,126	2,048,683	3,378,907	7,563,571	11,649,974	24,641,135
2024										
January	1,481,454	2,750,188	3,887,875	4,871,746	12,991,264	1,935,941	3,544,777	7,638,496	11,319,188	24,438,402
February	1,466,358	2,539,134	3,953,717	5,108,507	13,067,715	2,057,390	3,234,118	7,580,423	11,143,671	24,015,602
March	1,379,441	2,299,739	4,143,113	4,298,556	12,120,848	1,962,481	3,034,428	7,683,910	9,487,041	22,167,860
April	1,402,809	2,770,361	4,130,382	5,360,680	13,664,232	2,109,669	3,544,292	7,912,700	11,131,445	24,698,106
May	1,333,649	2,599,890	4,150,846	5,067,094	13,151,480	1,830,893	3,476,727	7,763,501	11,216,727	24,287,847
June	1,388,609	2,519,528	4,134,541	4,882,844	12,925,523	1,998,640	3,542,677	7,769,936	10,494,859	23,806,111
July	1,493,994	2,942,161	4,240,343	5,796,556	14,473,054	2,116,850	3,764,791	7,963,773	11,725,383	25,570,796
August	1,295,917	2,802,788	4,377,344	6,403,704	14,879,753	2,253,600	3,662,039	8,109,466	12,418,784	26,443,888
September	1,242,705	2,896,557	4,322,198	4,862,028	13,323,488	2,148,703	3,611,973	7,613,412	11,600,427	24,974,514
October	1,285,867	3,020,008	4,482,900	6,424,533	15,213,308	2,200,937	3,959,113	7,885,195	12,557,951	26,603,196
November	1,031,529	3,022,408	4,432,816	7,508,375	15,995,128	1,808,948	3,772,276	7,783,854	13,870,774	27,235,852
December	1,103,827	2,686,169	4,722,720	5,110,573	13,623,288	1,850,414	3,414,908	8,291,830	11,854,807	25,411,959
2025										
January	1,240,452	2,787,350	4,429,234	6,504,796	14,961,833	1,963,732	3,372,798	8,137,187	13,143,750	26,617,467
February	1,228,720	2,672,933	4,134,628	7,175,708	15,211,989	1,870,915	3,540,834	7,761,728	13,530,765	26,704,242
March	1,180,221	2,643,938	4,154,879	5,409,595	13,388,634	1,814,915	3,329,731	7,775,785	11,792,278	24,712,709
April	1,176,294	2,936,901	4,129,633	5,060,675	13,303,503	1,740,770	3,654,959	7,937,191	11,259,421	24,592,339
May	1,302,912	3,007,329	4,009,112	5,638,915	13,958,268	1,749,322	3,721,223	7,645,343	11,692,164	24,808,051
June	1,434,261	3,216,696	4,302,848	5,040,604	13,994,409	2,058,096	3,848,371	7,950,163	10,762,805	24,619,435
July	1,753,913	3,206,038	4,291,313	6,363,205	15,614,468	2,269,916	3,875,657	8,046,644	12,613,556	26,805,773
August	1,624,421	3,064,505	4,561,963	6,933,684	16,184,572	2,257,777	4,023,009	8,288,144	12,741,350	27,310,281
September	1,647,289	3,413,999	4,466,406	5,701,657	15,229,351	2,355,114	4,379,708	8,308,375	12,445,618	27,488,816
October	1,601,626	3,771,451	4,577,563	8,108,298	18,058,938	2,191,191	4,716,767	8,530,339	14,583,105	30,021,402
November	1,536,568	3,475,037	4,550,547	9,744,391	19,306,543	2,256,292	4,454,407	8,507,207	16,638,720	31,856,627
December	1,747,784	3,026,746	4,501,484	8,119,626	17,395,640	2,441,205	3,971,910	8,589,115	15,583,562	30,585,793
Change Over 12 Months	643,957	340,576	(221,235)	3,009,054	3,772,352 0	590,791	557,003	297,285	3,728,755	5,173,834

Table S 3.10
CLASSIFICATION OF SELECTED OTHER DEPOSITORY CORPORATIONS DEPOSITS
(E'000)

	Total Deposits			Non-Government Deposits Analysis				
						Time		
Period Ended	Total	Government	Other Sectors (Private)	Tranferable (Demand)	Savings	Short-Term	Medium-Term	Long-Term
2015	13,166,665	478,529	12,688,136	4,198,595	1,638,580	5,279,047	374,426	1,197,488
2016	16,232,590	464,605	15,767,985	5,416,319	1,818,418	6,068,299	409,585	2,055,364
2017	16,896,543	410,693	16,485,850	5,077,302	1,688,498	7,144,276	381,903	2,193,872
2018	18,117,666	627,400	17,490,266	5,682,708	1,778,196	7,280,168	556,038	2,193,155
2019	18,487,038	670,153	17,816,885	6,342,542	1,860,789	7,049,417	690,475	1,873,662
2020	22,899,524	2,492,445	20,407,079	6,376,170	2,068,809	8,722,289	1,046,440	2,193,371
2021	23,102,829	2,572,795	20,530,034	7,835,872	1,996,111	7,772,877	1,084,656	1,840,518
2022	23,382,898	2,063,062	21,319,836	7,682,300	1,951,113	8,333,979	1,331,093	2,021,351
2023	24,641,135	2,048,683	22,592,452	8,910,275	2,104,204	7,696,802	1,635,332	2,245,840
2024	25,411,959	1,850,414	23,561,544	9,030,815	2,011,268	8,415,283	1,746,733	2,357,446
2025	30,585,793	2,441,205	28,144,587	10,258,849	2,237,882	9,832,964	1,782,060	4,032,833
2020								
March	17,220,106	930,462	16,289,644	5,832,784	1,894,188	6,422,734	447,544	1,692,394
June	19,178,077	1,758,207	17,419,870	5,535,240	2,028,810	7,065,923	649,367	2,140,529
September	20,060,021	1,878,013	18,182,008	5,876,578	2,062,818	7,112,794	900,218	2,229,601
December	22,899,524	2,492,445	20,407,079	6,376,170	2,068,809	8,722,289	1,046,440	2,193,371
2021								
March	22,693,410	2,316,721	20,376,689	6,822,501	1,930,734	8,916,475	642,714	2,064,266
June	23,906,250	2,812,788	21,093,462	7,257,836	1,880,128	9,306,233	712,898	1,936,367
September	22,617,140	2,617,307	19,999,833	7,701,744	1,951,199	7,841,299	734,857	1,770,734
December	23,102,829	2,572,795	20,530,034	7,835,872	1,996,111	7,772,877	1,084,656	1,840,518
2022								
March	20,935,149	2,352,999	18,582,150	6,825,138	1,921,862	7,082,956	989,073	1,763,121
June	22,545,578	2,310,634	20,234,944	7,267,300	2,030,127	8,026,167	1,212,992	1,698,357
September	22,962,392	2,097,684	20,864,708	8,285,560	1,952,037	7,538,559	1,083,787	2,004,764
December	23,382,898	2,063,062	21,319,836	7,682,300	1,951,113	8,333,979	1,331,093	2,021,351
2023								
January	21,919,884	1,901,161	20,018,723	7,112,509	1,867,375	7,641,967	1,338,192	2,058,680
February	21,296,394	1,976,664	19,319,730	6,967,987	1,885,919	7,220,615	1,210,880	2,034,329
March	21,162,971	1,747,945	19,415,026	7,102,493	1,940,292	7,106,860	1,182,563	2,082,818
April	22,461,618	1,966,582	20,495,035	7,693,432	1,974,681	7,345,846	1,309,363	2,171,715
May	22,374,833	1,971,954	20,402,879	7,834,097	1,947,832	7,322,133	1,219,107	2,079,710
June	21,582,553	1,904,743	19,677,810	7,491,139	1,961,958	6,679,472	1,426,137	2,119,105
July	22,627,950	1,898,360	20,729,590	7,848,405	1,996,571	7,248,219	1,337,614	2,298,781
August	24,349,952	1,908,503	22,441,449	7,782,035	2,018,349	8,821,192	1,391,491	2,428,382
September	23,136,263	1,897,356	21,238,907	7,977,576	2,108,151	7,707,412	1,114,314	2,331,454
October	23,629,697	1,751,070	21,878,628	8,081,522	2,125,211	8,062,059	1,217,831	2,392,005
November	24,233,640	1,752,624	22,481,016	8,428,581	2,107,313	8,450,150	1,247,597	2,247,375
December	24,641,135	2,048,683	22,592,452	8,910,275	2,104,204	7,696,802	1,635,332	2,245,840
2024								
January	24,438,402	1,935,941	22,502,461	8,982,230	2,010,421	7,754,080	1,649,742	2,105,988
February	24,015,602	2,057,390	21,958,212	8,371,800	1,985,054	7,728,245	1,857,878	2,015,235
March	22,167,860	1,962,481	20,205,379	7,456,647	2,007,325	6,810,738	1,919,292	2,011,378
April	24,698,106	2,109,669	22,588,437	8,324,257	2,002,757	8,849,772	1,598,761	1,812,890
May	24,287,847	1,830,893	22,456,954	8,654,749	1,984,374	8,167,798	1,781,386	1,868,647
June	23,806,111	1,998,640	21,807,471	8,169,710	2,100,847	7,638,650	1,921,644	1,976,620
July	25,570,796	2,116,850	23,453,947	8,412,413	2,062,474	8,918,248	2,104,194	1,956,618
August	26,443,888	2,253,600	24,190,288	8,477,101	2,129,351	9,356,094	2,150,288	2,077,454
September	24,974,514	2,148,703	22,825,812	8,841,980	1,903,049	8,323,582	1,640,902	2,116,298
October	26,603,196	2,200,937	24,402,259	8,504,335	1,970,482	10,051,986	1,437,328	2,438,128
November	27,235,852	1,808,948	25,426,904	8,515,821	1,947,484	10,800,513	1,601,468	2,561,618
December	25,411,959	1,850,414	23,561,544	9,030,815	2,011,268	8,415,283	1,746,733	2,357,446
2025								
January	26,617,467	1,963,732	24,653,735	9,000,711	1,931,644	9,074,068	2,028,367	2,618,945
February	26,704,242	1,870,915	24,833,328	8,920,082	1,929,977	9,415,004	2,137,129	2,431,136
March	24,712,709	1,814,915	22,897,794	8,732,018	1,957,364	7,587,209	2,143,118	2,478,085
April	24,592,339	1,740,770	22,851,570	8,725,965	1,998,396	7,857,851	1,817,476	2,451,882
May	24,808,051	1,749,322	23,058,729	8,404,361	1,999,013	8,486,158	1,802,042	2,367,155
June	24,619,435	2,058,096	22,561,340	7,967,214	2,033,978	8,115,473	1,926,125	2,518,549
July	26,805,773	2,269,916	24,535,857	8,558,096	2,117,205	8,980,000	2,010,797	2,869,758
August	27,310,281	2,257,777	25,052,504	8,365,337	2,127,014	9,060,555	2,219,676	3,279,920
September	27,488,816	2,355,114	25,133,701	9,458,257	2,093,382	7,996,948	2,240,061	3,345,053
October	30,021,402	2,191,191	27,830,211	9,202,507	2,170,393	11,128,598	1,737,026	3,591,688
November	31,856,627	2,256,292	29,600,334	9,624,363	2,205,996	12,082,392	1,852,254	3,835,328
December	30,585,793	2,441,205	28,144,587	10,258,849	2,237,882	9,832,964	1,782,060	4,032,833
Change Over 12 Months	5,173,834	590,791	4,583,043	1,228,035	226,613	1,417,681	35,326	1,675,388

BUILDING SOCIETY DATA IS INCLUDED FROM DECEMBER 2003.
Time deposits are classified into Short-term (1-90 days maturity), medium-term(91-365 days maturity) and Long-term(over 365 days maturity).

Table S 4.1
INTEREST RATES PAID ON DEPOSITS IN ESWATINI (%)

Period Ended	Banker's Call	Call	Savings	31 Days	Three Months	Six Months	One Year
2015	3.52	0.10 - 3.85	0.00 - 3.45	1.00 - 3.25	1.05 - 3.60	2.70 - 3.80	3.00 - 4.75
2016	6.75	0.10 - 6.00	0.00 - 4.95	1.00 - 4.75	1.05 - 5.15	2.70 -5.60	3.00 - 5.80
2017	6.70	0.10 - 6.10	0.00 - 5.06	1.00 - 4.95	1.05 - 5.35	2.70 -5.80	3.00 - 6.05
2018	6.45	0.00 - 4.25	0.00 - 6.15	0.00 - 2.90	2.17 - 5.25	2.48 -6.65	2.60 - 6.95
2019	6.45	0.00 - 4.10	0.00 - 5.25	0.00 - 4.90	2.17 - 5.15	2.48 -6.50	2.60 - 6.90
2020	3.58	0.00 - 1.90	0.00 - 3.88	0.00 - 2.55	0.70 - 2.85	0.65 -4.15	1.00 - 4.55
2021	3.80	0.00 - 1.90	0.00 - 3.88	0.00 - 2.55	0.70 - 2.85	0.65 -4.15	1.00 - 4.55
2022	7.05	0.00 -5.42	0.00 - 5.78	1.63 - 4.40	2.85 - 5.10	2.08 -5.40	2.15 - 5.70
2023	8.30	0.00 -5.82	0.00 - 7.03	2.60 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
2024	7.80	0.00 -5.82	0.00 - 6.53	0.90 - 3.15	1.10 - 3.55	3.28 -6.45	3.35 - 6.75
2025	6.75	0.00 -5.42	0.00 - 6.28	0.90 - 3.15	1.10 - 3.35	3.20 -6.45	3.75 - 6.75
2020							
March	5.33	0.00 - 4.05	0.00 - 5.53	0.00 - 4.20	2.17 - 4.50	1.95 -5.80	2.60 - 6.20
June	3.85	0.00 - 2.10	0.00 - 4.13	0.00 - 2.80	2.25 - 3.10	0.75 -4.40	1.00 - 4.80
September	3.58	0.00 - 1.90	0.00 - 3.88	0.00 - 2.55	0.70 - 2.85	0.65 -4.15	1.00 - 4.55
December	3.58	0.00 - 1.90	0.00 - 3.88	0.00 - 2.55	0.70 - 2.85	0.65 -4.15	1.00 - 4.55
2021							
March	3.58	0.00 - 1.90	0.00 - 3.88	0.00 - 2.55	0.70 - 2.85	0.65 -4.15	1.00 - 4.55
June	3.59	0.00 - 1.90	0.00 - 3.88	0.00 - 2.55	0.70 - 2.85	0.65 -4.15	1.00 - 4.55
September	3.63	0.00 - 1.90	0.00 - 3.88	0.00 - 2.55	0.70 - 2.85	0.65 -4.15	1.00 - 4.55
December	3.80	0.00 - 1.90	0.00 - 3.88	0.00 - 2.55	0.70 - 2.85	0.65 -4.15	1.00 - 4.55
2022							
March	4.05	0.00 - 2.10	0.00 - 4.13	0.55 - 2.80	0.75 - 3.10	0.90 -4.40	1.25 - 4.80
June	4.80	0.00 - 2.60	0.00 - 4.28	0.60 - 2.85	0.80 - 2.75	1.50 -4.00	1.75 - 4.10
September	6.30	0.00 - 3.85	0.00 - 4.78	1.45 - 3.60	2.05 - 4.30	2.08 -4.40	2.15 - 4.90
December	7.05	0.00 -5.42	0.00 - 5.78	1.63 - 4.40	2.85 - 5.10	2.08 -5.40	2.15 - 5.70
2023							
January	7.30	0.00 -5.42	0.00 - 5.78	1.63 - 4.40	2.85 - 5.10	2.08 -5.40	2.15 - 5.70
February	7.30	0.00 -5.42	0.00 - 6.25	1.45 - 4.40	2.85 - 5.10	2.08 -5.40	2.15 - 5.70
March	7.80	0.00 -5.42	0.00 - 6.25	1.45 - 4.40	2.85 - 5.10	2.08 -5.40	2.15 - 5.70
April	7.80	0.00 -5.82	0.00 - 6.75	2.63 - 5.15	3.35 - 5.60	3.08 -5.90	3.15 - 6.20
May	8.30	0.00 -5.82	0.00 - 7.00	2.63 - 5.15	3.35 - 5.60	3.08 -5.90	3.15 - 6.20
June	8.30	0.00 -5.82	0.00 - 7.03	2.65 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
July	8.30	0.00 -5.82	0.00 - 7.03	2.65 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
August	8.30	0.00 -5.82	0.00 - 7.03	2.65 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
September	8.30	0.00 -5.82	0.00 - 7.03	2.65 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
October	8.30	0.00 -5.82	0.00 - 7.03	2.60 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
November	8.30	0.00 -5.82	0.00 - 7.03	2.60 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
December	8.30	0.00 -5.82	0.00 - 7.03	2.60 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
2024							
January	8.30	0.00 -5.82	0.00 - 7.03	2.60 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
February	8.30	0.00 -5.82	0.00 - 7.03	2.60 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
March	8.30	0.00 -5.82	0.00 - 7.03	2.60 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
April	8.30	0.00 -5.82	0.00 - 7.03	2.60 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
May	8.30	0.00 -5.82	0.00 - 7.03	2.60 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
June	8.30	0.00 -5.82	0.00 - 7.03	2.60 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
July	8.30	0.00 -5.82	0.00 - 7.03	2.60 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
August	8.30	0.00 -5.82	0.00 - 7.03	2.60 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
September	8.05	0.00 -5.82	0.00 - 6.78	1.15 - 3.40	1.35 - 3.80	3.28 -6.70	3.35 - 7.00
October	8.05	0.00 -5.82	0.00 - 6.78	1.15 - 3.40	1.35 - 3.80	3.28 -6.70	3.35 - 7.00
November	7.80	0.00 -5.82	0.00 - 6.53	0.90 - 3.15	1.10 - 3.55	3.28 -6.45	3.35 - 6.75
December	7.80	0.00 -5.82	0.00 - 6.53	0.90 - 3.15	1.10 - 3.55	3.28 -6.45	3.35 - 6.75
2025							
January	7.80	0.00 -5.82	0.00 - 6.53	0.90 - 3.15	1.10 - 3.55	3.28 -6.45	3.35 - 6.75
February	7.55	0.00 -5.82	0.00 - 6.53	0.90 - 3.15	1.10 - 3.55	3.28 -6.45	3.35 - 6.75
March	7.55	0.00 -5.82	0.00 - 6.53	0.90 - 3.15	1.10 - 3.55	3.28 -6.45	3.35 - 6.75
April	7.55	0.00 -5.82	0.00 - 6.53	0.90 - 3.15	1.10 - 3.55	3.35 -6.45	4.00 - 6.75
May	7.30	0.00 -5.82	0.00 - 6.53	0.90 - 3.15	1.10 - 3.55	3.35 -6.45	4.00 - 6.75
June	7.30	0.00 -5.42	0.00 - 6.28	0.90 - 3.15	1.10 - 3.35	3.20 -6.45	3.75 - 6.75
July	7.30	0.00 -5.42	0.00 - 6.28	0.90 - 3.15	1.10 - 3.35	3.20 -6.45	3.75 - 6.75
August	7.05	0.00 -5.42	0.00 - 6.28	0.90 - 3.15	1.10 - 3.35	3.20 -6.45	3.75 - 6.75
September	7.05	0.00 -5.42	0.00 - 6.28	0.90 - 3.15	1.10 - 3.35	3.20 -6.45	3.75 - 6.75
October	7.05	0.00 -5.42	0.00 - 6.28	0.90 - 3.15	1.10 - 3.35	3.20 -6.45	3.75 - 6.75
November	6.80	0.00 -5.42	0.00 - 6.28	0.90 - 3.15	1.10 - 3.35	3.20 -6.45	3.75 - 6.75
December	6.75	0.00 -5.42	0.00 - 6.28	0.90 - 3.15	1.10 - 3.35	3.20 -6.45	3.75 - 6.75

The rates thus shown are ranges of the min and max deposit rates individually quoted by the banks in Eswatini
Bankers' Call - Effective 1st May 1996 the Central Bank stopped payment of interest on commercial banks' deposits and resumed temporarily in November 1996 until April 1998 and again in August 2003.

TABLE S 4.2
COMPARATIVE INTEREST RATES: ESWATINI AND SOUTH AFRICA (%)

	Discount Rate			Treasury Bills		Prime Lending		Bank Deposits			
								31 days		12 months	
Period Ended	Central Bank of Eswatini	* S.A. Reserve Bank	S.A.R.B. Marginal Lending Facility	Eswatini	South Africa	Eswatini	South Africa	Eswatini	South Africa	Eswatini	South Africa
2015	5.75	6.25	11.25	6.44	6.85	9.25	9.75	3.00	6.53	3.78	8.14
2016	7.00	7.00	12.00	7.97	7.66	10.50	10.50	3.45	7.22	4.89	8.43
2017	7.25	6.75	11.75	7.86	7.47	10.75	10.25	3.44	6.95	5.03	7.65
2018	6.75	6.75	11.75	7.77	7.73	10.25	10.25	2.24	6.78	4.59	8.00
2019	6.50	6.50	11.50	7.64	7.27	10.00	10.00	3.18	6.57	3.74	7.31
2020	3.75	3.50	8.50	4.93	4.16	7.25	7.00	1.26	3.92	2.13	4.05
2021	3.75	3.75	8.75	5.22	4.95	7.25	7.25	1.26	4.21	2.13	5.39
2022	6.50	7.00	12.00	8.34	7.22	10.00	10.50	2.50	6.18	4.08	8.00
2023	7.50	8.25	13.25	9.19	8.52	11.00	11.75	3.28	8.18	4.99	8.86
2024	7.00	7.75	12.75	9.16	8.25	10.50	11.25	2.53	7.63	4.64	8.05
2025	6.75	6.75	11.75	8.12	6.86	10.25	10.25	2.31	6.48	5.03	6.93
2020											
March	5.50	5.25	10.25	7.61	5.80	9.00	8.75	2.75	5.75	3.52	5.81
June	4.00	3.75	8.75	5.23	4.30	7.50	7.25	1.43	3.81	2.59	4.24
September	3.75	3.50	8.50	4.94	3.73	7.25	7.00	1.26	3.57	2.13	3.70
December	3.75	3.50	8.50	4.76	4.16	7.25	7.00	1.26	3.92	2.13	4.05
2021											
March	3.75	3.50	8.50	4.71	4.40	7.25	7.00	1.26	3.97	2.13	4.68
June	3.75	3.50	8.50	4.81	4.48	7.25	7.00	1.26	3.88	2.13	4.78
September	3.75	3.50	8.50	5.01	4.44	7.25	7.00	1.26	3.89	2.13	4.88
December	3.75	3.75	8.75	5.22	4.95	7.25	7.25	1.26	4.21	2.13	5.39
2022											
March	4.00	4.25	9.25	5.75	5.24	7.50	7.75	1.43	4.39	2.49	6.20
June	4.50	4.75	9.75	6.43	6.29	8.00	8.25	1.59	4.88	3.04	7.11
September	6.00	6.25	11.25	6.88	7.26	9.50	9.75	2.01	6.20	3.67	8.12
December	6.50	7.00	12.00	8.34	7.22	10.00	10.50	2.50	6.18	4.08	8.00
2023											
January	6.75	7.25	12.25	8.47	7.67	10.25	10.75	2.50	7.05	4.10	8.15
February	6.75	7.25	12.25	8.46	7.73	10.25	10.75	2.67	7.20	4.21	8.44
March	6.75	7.75	12.75	8.68	7.89	10.25	11.25	2.67	7.60	4.21	8.66
April	7.25	7.75	12.75	8.89	8.15	10.75	11.25	3.28	7.92	4.72	9.14
May	7.75	8.25	13.25	8.94	8.69	11.25	11.75	3.36	8.28	4.94	9.72
June	7.75	8.25	13.25	9.25	8.80	11.25	11.75	3.41	8.30	5.14	9.35
July	7.50	8.25	13.25	9.37	8.56	11.00	11.75	3.34	8.40	5.09	9.14
August	7.50	8.25	13.25	9.34	8.86	11.00	11.75	3.28	8.21	4.99	8.72
September	7.50	8.25	13.25	9.27	9.06	11.00	11.75	3.28	8.22	4.99	8.89
October	7.50	8.25	13.25	9.20	9.14	11.00	11.75	3.28	8.20	4.99	9.05
November	7.50	8.25	13.25	9.20	8.55	11.00	11.75	3.28	8.16	4.99	8.78
December	7.50	8.25	13.25	9.19	8.52	11.00	11.75	3.28	8.18	4.99	8.86
2024											
January	7.50	8.25	13.25	9.22	8.55	11.00	11.75	3.28	8.16	4.99	8.70
February	7.50	8.25	13.25	9.19	8.63	11.00	11.75	3.28	8.16	4.99	8.68
March	7.50	8.25	13.25	9.21	8.27	11.00	11.75	3.28	8.19	4.99	8.81
April	7.50	8.25	13.25	9.21	8.49	11.00	11.75	3.28	8.11	4.99	8.83
May	7.50	8.25	13.25	9.21	8.54	11.00	11.75	3.28	8.13	4.99	8.85
June	7.50	8.25	13.25	9.18	8.48	11.00	11.75	3.28	8.03	4.99	8.57
July	7.50	8.25	13.25	9.20	8.65	11.00	11.75	3.28	8.10	4.99	8.36
August	7.50	8.25	13.25	9.24	8.35	11.00	11.75	3.28	8.02	4.99	8.00
September	7.25	8.00	13.00	9.21	7.89	10.75	11.50	2.66	7.91	4.80	7.99
October	7.25	8.00	13.00	9.17	7.89	10.75	11.50	2.66	7.78	4.80	8.18
November	7.00	7.75	12.75	9.21	7.81	10.50	11.25	2.53	7.67	5.12	8.05
December	7.00	7.75	12.75	9.16	8.25	10.50	11.25	2.53	7.63	5.12	8.05
2025											
January	7.00	7.50	12.50	9.18	7.75	10.50	11.00	2.53	7.54	5.12	8.03
February	7.00	7.50	12.50	9.19	8.00	10.50	11.00	2.53	7.43	5.12	8.04
March	7.00	7.50	12.50	9.17	7.50	10.50	11.00	2.53	7.32	5.12	7.80
April	7.00	7.50	12.50	9.17	7.56	10.50	11.00	2.53	7.27	5.12	7.63
May	6.75	7.25	12.25	9.19	7.35	10.25	10.75	2.46	7.07	5.12	7.49
June	6.75	7.25	12.25	9.21	7.33	10.25	10.75	2.31	7.14	5.03	7.45
July	6.75	7.00	12.00	9.19	7.35	10.25	10.50	2.31	6.99	5.03	7.47
August	6.75	7.00	12.00	9.06	7.07	10.25	10.50	2.31	6.78	5.03	7.28
September	6.75	7.00	12.00	8.64	7.02	10.25	10.50	2.31	6.82	5.03	7.39
October	6.75	7.00	12.00	8.31	7.28	10.25	10.50	2.31	6.73	5.03	7.26
November	6.75	6.75	11.75	8.20	7.10	10.25	10.25	2.31	6.56	5.03	7.09
December	6.75	6.75	11.75	8.12	6.86	10.25	10.25	2.31	6.48	5.03	6.93

Rates on large-scale interbank deposits as well as other money rates often diverge widely from the deposit rates offered to the general public. Since July, 1985 deposit rates are average based on rates quoted by the banks to the public in Eswatini. The latest South African prime lending and bank deposit rates are obtained from the weekly publications, the FINANCE WEEK and the FINANCIAL MAIL. The quartely Bulletin of the South African Reserve Bank is source for other South African rates .
*Effective 9th March 1998, the South African Reserve Bank introduced a new accomodation policy for banks on the basis of repurchase agreements (repos) replacing the discount rate facility. There is also the marginal lending facility which is currently higher than the repo rate.

Table S 5.1

OUTSTANDING ISSUES OF ESWATINI GOVERNMENT STOCKS AND STOCKS GUARANTEED BY GOVERNMENT AS AT END-DECEMBER 2025

(Face Value E'000)

Security	Date first offered to the public	Original Tenor	Coupon Rate (%)	Maturity Date	Amount Issued and outstanding	Years to Maturity
SG049	29/1/2021	5 Year Bond	9.00%	29/01/2026	204,000,000	0.08
SG041	31/01/2019	7 Year Bond	9.85%	31/01/2026	316,990,000	0.08
SGIFB005	31/05/2018	8 Year Bond	9.75%	31/05/2026	111,820,000	0.41
SG075	31/05/2023	3 Year Bond	10.00%	31/05/2026	544,356,000	0.41
SGIFB007	31/07/2019	7 Year Bond	9.75%	31/07/2026	124,220,000	0.58
SG055	29/10/2021	5 Year Bond	9.00%	29/10/2026	201,705,000	0.83
SG027	31/10/2016	10 Year Bond	10.75%	31/10/2026	864,698,000	0.83
SGIFB003	29/12/2017	9 Year Bond	10.25%	29/12/2026	54,402,000	0.99
SG094	31/05/2024	3 Year Bond	10.50%	31/05/2027	432,648,000	1.41
SG063	30/09/2022	5 Year Bond	9.50%	30/09/2027	87,105,000	1.75
SG051	29/01/2021	7 Year Bond	9.50%	29/01/2028	112,000,000	2.08
SGIFB004	29/03/2018	10 Year Bond	10.00%	29/03/2028	130,400,000	2.24
SG076	31/05/2023	5 Year Bond	10.25%	31/05/2028	215,745,000	2.42
SG035	29/06/2018	10 Year Bond	10.25%	29/06/2028	233,710,000	2.50
SG118	30/06/2025	3 Year Bond	10.50%	30/06/2028	41,580,000	2.50
SG056	29/10/2021	7 Year Bond	9.50%	29/10/2028	166,240,000	2.83
SG042	31/01/2019	10 Year Bond	10.25%	31/01/2029	141,246,000	3.09
SG095	31/05/2024	5 Year Bond	11.00%	31/05/2029	338,741,000	3.42
SG064	30/09/2022	7 Year Bond	9.85%	30/09/2029	154,010,000	3.75
SG047	29/05/2020	10 Year Bond	10.50%	29/05/2030	165,210,000	4.41
SG077	31/05/2023	7 Year Bond	10.50%	31/05/2030	233,560,000	4.42
SG119	30/06/2025	5 Year Bond	11.00%	30/06/2030	86,030,000	4.50
SG052	29/01/2021	10 Year Bond	10.00%	29/01/2031	107,465,000	5.08
SG096	31/05/2024	7 Year Bond	11.50%	31/05/2031	414,920,000	5.42
SG057	29/10/2021	10 Year Bond	10.25%	29/10/2031	219,938,000	5.83
SGIFB008	30/05/2025	7 Year Bond	11.50%	30/05/2032	197,795,000	6.42
SG120	30/06/2025	7 Year Bond	11.50%	30/06/2032	163,990,000	6.50
SG065	30/09/2022	10 Year Bond	10.50%	30/09/2032	143,791,000	6.75
SG078	31/05/2023	10 Year Bond	11.00%	31/05/2033	238,037,000	7.42
SGIFB009	31/10/2025	8 Year Bond	11.25%	31/10/2033	200,272,000	7.84
SG097	31/05/2024	10 Year Bond	12.00%	31/05/2034	430,898,000	8.42
SG121	30/06/2025	10 Year Bond	12.00%	30/06/2035	249,600,000	9.50

Central Bank of Eswatini (the Bank) is committed to the maintenance of a market in stocks issued by the Bank on behalf of the Government of Eswatini.

Table S 5.2
OWNERSHIP OF ESWATINI GOVERNMENT STOCKS AND BILLS
NOMINAL VALUE (E'000)

Period Ended	Amount Issued During Period	Total Outstanding	Central Bank of Eswatini	Banks	Non-Bank Financial Institutions	Foreign Institutions	Other	Amount Redeemed
2015	4,636,845	3,123,220	1,200	1,555,599	1,334,136		232,285	4,484,980
2016	5,604,440	4,413,927	3,885	2,259,746	1,927,956		222,340	4,683,465
2017	5,795,707	5,771,384	4,020	2,413,998	3,105,254		248,112	4,398,220
2018	7,928,928	8,415,842	1,296,423	2,603,688	4,216,659		299,072	5,440,800
2019	8,005,057	10,389,979	1,302,608	2,552,669	5,568,287		966,415	6,218,921
2020	8,111,479	12,258,345	1,298,528	3,846,078	6,167,836		945,903	6,550,480
2021	9,926,118	13,523,102	1,298,118	4,435,521	6,782,292		1,007,171	8,661,360
2022	9,646,779	13,985,114	1,298,353	4,694,656	7,427,695		564,410	9,006,085
2023	7,981,996	15,135,180	1,305,836	4,370,667	8,714,294		744,383	7,010,610
2024	8,756,240	15,474,137	1,004,488	4,601,902	8,739,197	364,350	764,200	8,417,282
2025	9,959,876	16,710,074	603,903	5,021,024	9,223,500	271,980	1,589,667	8,723,959
2020								
March	446,330	10,460,680	1,303,150	2,846,080	5,344,410		967,040	427,700
June	553,260	10,958,778	1,302,538	3,174,926	5,523,860		957,453	435,160
September	510,450	11,532,595	1,301,188	3,232,443	6,030,044		968,920	358,020
December	599,140	12,258,345	1,298,528	3,846,078	6,167,836		945,903	609,510
2021								
March	853,275	12,621,370	1,295,788	4,308,391	6,121,053		896,138	741,950
June	744,072	12,983,121	1,301,508	4,292,291	6,360,793		1,028,529	936,650
September	642,380	13,108,621	1,298,538	4,299,971	6,504,703		1,005,409	656,740
December	929,760	13,523,102	1,298,118	4,435,521	6,782,292		1,007,171	717,710
2022								
March	539,880	13,578,851	1,297,028	4,316,078	6,841,835		1,123,910	660,210
June	661,280	13,633,518	1,296,178	4,342,615	7,179,134		815,590	818,710
September	1,175,649	14,075,176	1,296,273	4,467,576	7,304,166		1,007,160	685,485
December	921,690	14,163,794	1,298,353	4,694,656	7,427,695		564,410	805,530
2023								
January	677,578	14,293,512	1,298,033	4,640,546	7,600,855		754,078	547,860
February	494,520	14,181,472	1,296,943	4,507,326	7,623,625		753,578	606,560
March	566,650	14,209,012	1,294,343	4,448,246	7,732,265		734,158	539,110
April	599,690	14,260,562	1,297,783	4,472,576	7,759,585		730,618	548,140
May	682,385	14,356,337	1,299,013	4,402,606	7,916,585		738,133	586,610
June	702,899	14,082,496	1,299,873	4,115,366	7,927,155		740,102	976,740
July	387,070	14,184,176	1,299,076	4,095,686	8,066,985		722,429	285,390
August	792,765	14,272,081	1,299,906	4,070,576	8,191,975		709,624	704,860
September	613,740	14,412,881	1,300,176	4,096,007	8,307,344		709,354	472,940
October	1,123,799	14,834,020	1,302,656	4,213,437	8,576,724		741,203	702,660
November	485,990	15,031,390	1,304,856	4,307,317	8,683,724		735,493	288,620
December	854,910	15,135,180	1,305,836	4,370,667	8,714,294		744,383	751,120
2024								
January	959,780	14,473,691	1,006,643	4,218,901	8,525,020		723,128	1,621,268
February	633,320	14,666,622	1,006,123	4,186,771	8,740,320		733,408	440,390
March	651,880	14,873,372	1,006,863	4,134,271	8,992,820		739,418	445,130
April	506,050	14,742,631	1,007,313	4,068,281	8,617,509	330,350	719,178	636,790
May	561,105	14,617,576	1,000,013	3,970,291	8,586,229	334,350	726,693	686,160
June	273,210	14,270,911	999,058	3,824,451	8,506,699	334,350	606,353	619,875
July	706,899	14,413,480	999,378	3,884,121	8,582,519	324,350	623,112	564,330
August	1,545,140	15,057,070	999,078	4,515,132	8,585,458	334,350	623,052	901,550
September	1,000,067	15,411,047	999,528	4,692,652	8,597,967	387,350	733,550	646,090
October	914,029	15,506,567	998,958	4,654,082	8,724,307	368,350	760,870	818,509
November	541,190	15,457,837	999,138	4,636,902	8,689,307	364,350	768,140	589,920
December	463,570	15,474,137	1,004,488	4,601,902	8,739,197	364,350	764,200	447,270
2025								
January	966,627	15,247,634	605,148	4,731,972	8,773,117	349,350	788,047	1,193,130
February	520,330	15,191,164	605,718	4,656,132	8,818,967	318,220	792,127	576,800
March	586,150	15,258,134	601,198	4,581,132	8,974,596	257,170	844,038	519,180
April	427,810	15,244,784	600,988	4,530,822	8,916,586	352,670	843,718	441,160
May	1,310,285	15,943,609	600,438	4,321,262	9,168,176	352,670	1,501,033	611,460
June	903,960	16,085,859	600,818	4,296,462	9,293,176	371,670	1,523,733	761,710
July	418,211	16,056,820	606,448	4,331,105	9,225,484	371,500	1,552,283	447,250
August	1,660,910	16,267,180	605,658	4,494,262	9,324,837	321,500	1,520,923	1,450,570
September	798,240	16,653,061	606,603	4,697,375	9,349,324	332,500	1,537,259	542,359
October	805,292	16,417,803	606,455	4,769,769	9,165,880	332,500	1,543,199	910,550
November	1,076,821	16,506,084	606,005	4,896,719	9,151,680	272,600	1,579,080	988,540
December	485,240	16,710,074	603,903	5,021,024	9,223,500	271,980	1,589,667	281,250

Source: Central Bank of Eswatini

Table S 5.3
MATURITY DISTRIBUTION OF ESWATINI GOVERNMENT SECURITIES
NOMINAL VALUE (E'000)

Period Ended	Total Outstanding	Within One Year Treasury Bills	Other	Over 1 to 5 years	Over 5 to 10 years
2015	3,123,220	1,649,439	0	749,240	724,541
2016	4,413,897	1,674,990	0	2,069,131	669,776
2017	5,771,384	2,154,590	0	2,038,171	1,578,623
2018	8,415,842	3,390,102	0	2,167,295	2,858,445
2019	10,599,065	4,266,852	0	4,638,386	1,693,827
2020	12,373,910	5,136,322	0	4,719,391	2,518,197
2021	13,600,146	5,347,787	0	6,856,079	1,396,280
2022	14,202,316	5,053,282	0	7,132,851	2,016,183
2023	15,135,180	6,774,922	0	7,519,857	840,401
2024	15,474,137	6,491,719	0	6,696,495	2,285,924
2025	16,710,074	8,289,681	0	5,266,167	3,154,226
2020					
March	10,614,770	4,148,420		4,227,370	2,238,980
June	11,093,604	4,842,352		4,063,815	2,187,437
September	11,667,421	5,019,232		4,952,083	1,696,106
December	12,373,910	5,136,322		4,719,391	2,518,197
2021					
March	12,736,935	5,328,542		5,100,721	2,307,672
June	13,079,425	5,403,292		5,269,081	2,407,052
September	13,204,925	5,510,337		5,477,456	2,217,132
December	13,600,146	5,347,787		6,856,079	1,396,280
2022					
March	13,655,895	4,704,937		7,334,279	1,616,679
June	13,691,300	4,843,167		7,119,318	1,728,815
September	14,132,959	4,911,862		7,206,787	2,014,310
December	14,202,316	5,053,282		7,132,851	2,016,183
2023					
January	14,332,034	6,151,130		6,170,563	2,010,341
February	14,219,994	5,989,090		6,220,563	2,010,341
March	14,273,994	5,961,080		6,349,553	1,963,361
April	14,299,084	5,976,170		6,439,553	1,883,361
May	14,394,859	5,793,800		6,728,067	1,872,992
June	14,353,087	5,696,179		6,797,827	1,859,081
July	14,203,437	5,731,024		6,847,042	1,625,371
August	14,291,342	5,596,394		6,910,545	1,784,403
September	14,432,142	5,871,694		6,776,045	1,784,403
October	14,853,281	6,511,603		7,215,307	1,126,371
November	15,050,651	6,858,973		7,015,307	1,176,371
December	15,135,180	6,774,922		7,519,857	840,401
2024					
January	14,473,691	6,153,893		6,925,437	1,394,361
February	14,666,622	6,321,824		6,875,437	1,469,361
March	14,873,372	6,431,554		6,831,317	1,610,501
April	14,742,632	6,327,814		6,484,457	1,930,361
May	14,617,577	6,025,494		6,522,422	2,069,661
June	14,270,912	6,034,529		6,181,540	2,054,843
July	14,413,480	5,950,348		7,055,319	1,407,813
August	15,057,070	6,113,438		7,568,319	1,375,313
September	15,411,047	6,200,918		7,639,775	1,570,354
October	15,506,567	6,293,249		6,961,495	2,251,824
November	15,457,837	6,644,519		6,561,495	2,251,824
December	15,474,137	6,491,719		6,696,495	2,285,924
2025					
January	15,247,634	6,387,059		6,452,066	2,408,510
February	15,191,164	6,500,589		6,282,066	2,408,510
March	15,258,134	6,295,469.0		6,430,247.0	2,532,419
April	15,244,784	6,352,119		6,360,247	2,532,419
May	15,943,609	7,509,325		5,869,281	2,565,004
June	16,085,859	7,335,195.0		6,092,836.0	2,657,829
July	16,056,820	7,575,375.0		5,844,086.0	2,637,359
August	16,267,180	7,596,525.0		5,923,226.0	2,747,429
September	16,653,061	7,702,906.0		6,072,726.0	2,747,429
October	16,417,783	8,524,529		4,945,573	2,947,681
November	16,506,064	7,981,279		5,370,559	3,154,226
December	16,710,074	8,289,681		5,266,167	3,154,226

Source: Central Bank of Eswatini

Table S 5.4
GOVERNMENT OF ESWATINI TREASURY BILLS
NOMINAL VALUE (E'000)

Period Ended	Amount Issued	Amount Redeemed	Monthly Average Discount Rate (%)	Amount Outstanding at End of Period	Held at end of Period by				
					Central Bank of Eswatini	Banks	Non-Bank Financial Institutions	Foreign Institutions	Other
2015	336,220	455,910	6.44	1,649,439	1,200	1,103,538	435,801		108,900
2016	233,260	482,010	7.97	1,675,050	3,180	1,262,900	325,400		83,570
2017	414,900	344,020	7.86	2,154,590	3,120	1,547,170	500,150		104,150
2018	363,530	348,240	7.77	2,562,900	2,830	1,752,456	689,834		117,780
2019	460,730	291,490	7.64	2,835,840	3,840	1,760,093	929,578		142,330
2020	599,140	609,510	4.76	3,699,511	4,560	2,259,982	1,313,179		121,790
2021	801,360	657,710	5.22	4,106,850	4,180	2,609,495	1,369,735		123,440
2022	829,890	805,530	8.34	3,567,560	4,240	2,339,000	1,083,730		140,590
2023	522,230	633,320	9.19	3,603,400	8,730	1,820,021	1,618,129		156,520
2024	294,470	283,170	9.16	3,433,820	7,490	1,695,903	1,427,257	150,350	184,250
2025	485,240	281,250	8.12	3,783,230	4,940	1,859,499	1,670,351	0	248,440
2020									
March	446,330	427,700	7.61	3,064,410	4,180	2,043,500	875,980		140,750
June	396,260	385,160	5.23	3,321,050	3,570	2,272,350	914,431		130,700
September	510,450	358,020	4.94	3,490,931	2,220	2,264,867	1,090,614		133,230
December	599,140	609,510	4.76	3,699,511	4,560	2,259,982	1,313,179		121,790
2021									
March	641,070	503,950	4.71	3,947,071	1,800	2,646,315	1,181,395		117,560
June	573,960	589,360	4.81	4,017,610	7,660	2,618,215	1,267,135		124,600
September	642,380	604,740	5.01	3,946,300	4,660	2,494,945	1,321,045		125,650
December	801,360	657,710	5.22	4,106,850	4,180	2,609,495	1,369,735		123,440
2022									
March	419,880	660,210	5.75	3,686,660	3,060	2,379,162	1,175,778		128,660
June	661,280	818,710	6.43	3,608,140	2,210	2,355,309	1,219,091		31,530
September	857,050	589,450	7.53	3,651,040	2,410	2,342,220	1,169,600		136,810
December	829,890	805,530	8.34	3,567,560	4,240	2,339,000	1,083,730		140,590
2023									
January	534,840	547,860	8.47	3,554,180	3,920	2,284,890	1,118,890		146,480
February	394,520	606,560	8.46	3,342,140	2,830	2,051,670	1,141,660		145,980
March	370,790	539,110	8.68	3,237,670	230.00	1,987,590	1,126,400		123,450
April	414,690	298,140	8.89	3,354,220	3,670.00	2,011,610	1,218,720		120,220
May	304,240	386,610	8.94	3,271,850	3,310.00	1,941,640	1,203,720		123,180
June	497,050	778,490	9.25	2,990,410	2,820.00	1,624,400	1,238,190		125,000
July	387,070	285,390	9.37	3,092,090	3,090.00	1,564,720	1,400,020		124,260
August	387,730	293,710	9.34	3,186,110	3,920.00	1,587,610	1,465,010		129,570
September	533,740	472,940	9.27	3,246,910	3,670.00	1,609,031	1,504,379		129,830
October	752,870	482,660	9.20	3,517,120	6,150.00	1,726,461	1,629,759		154,750
November	435,990	238,620	9.20	3,714,490	7,750.00	1,868,991	1,687,759		149,990
December	522,230	633,320	9.19	3,603,400	8,730.00	1,820,021	1,618,129		156,520
2024									
January	450,240	510,040	9.22	3,543,600	10,380.00	1,819,131	1,563,129		150,960
February	508,320	390,390	9.19	3,661,530	9,860.00	1,787,001	1,703,429		161,240
March	434,860	395,130	9.21	3,701,260	10,600.00	1,732,001	1,797,429		161,230
April	356,050	461,790	9.21	3,595,520	11,050.00	1,666,011	1,617,119	160,350	140,990
May	283,840	586,160	9.21	3,293,200	13,590.00	1,568,021	1,423,839	160,350	137,240
June	273,210	335,380	9.18	3,231,030	2,820.00	1,421,231	1,478,309	160,350	168,320
July	430,150	514,330	9.20	3,146,850	2,380.00	1,381,201	1,436,429	150,350	176,490
August	712,640	569,050	9.24	3,290,440	2,080.00	1,512,162	1,449,368	150,350	176,480
September	574,970	431,590	9.21	3,433,820	2,530.00	1,687,963	1,430,877	150,350	162,100
October	347,670	228,810	9.17	3,552,680	1,960.00	1,728,083	1,491,367	150,350	180,920
November	291,190	389,920	9.21	3,453,950	2,140.00	1,660,903	1,452,367	150,350	188,190
December	294,470	283,170	9.16	3,433,820	7,490.00	1,695,903	1,427,257	150,350	184,250
2025									
January	567,480	643,130	9.18	3,389,600	8,180.00	1,726,003	1,368,407	90,350	196,660
February	420,330	376,800	9.19	3,433,130	8,750.00	1,700,143	1,464,257	60,000	199,980
March	269,060	399,180	9.17	3,303,010	3,980.00	1,625,143	1,474,297	0	199,590
April	277,810	264,160	9.17	3,316,660	3,770.00	1,614,833	1,429,287	70,000	198,770
May	412,490	561,460	9.19	3,167,690	3,200.00	1,374,973	1,514,877	70,000	204,610
June	392,580	406,010	9.21	3,154,260	3,580.00	1,350,173	1,521,877	70,000	208,630
July	418,210	397,250	9.19	3,175,221	9,030.00	1,384,776	1,504,185	70,000	207,230
August	661,720	548,570	9.06	3,288,371	7,430.00	1,562,933	1,502,538	20,000	195,470
September	498,240	383,760	8.64	3,402,851	8,350.00	1,566,056	1,590,025	20,000	218,420
October	455,020	347,380	8.31	3,510,491	8,150.00	1,648,430	1,612,731	20,000	221,180
November	407,290	338,540	8.20	3,579,241	7,590.00	1,735,480	1,598,531	0	237,640
December	485,240	281,250	8.12	3,783,230	4,940.00	1,859,499	1,670,351	0	248,440

Source: Central Bank of Eswatini

Table S 6.1
SUMMARY OF GOVERNMENT OPERATIONS
(E'000)

	2019/20	2020/21	2021/22	2022/23	2023/24*	2024/25**	2025/26***
Revenue and Grants	17,884,495	19,686,209	17,986,280	20,197,570	26,973,558	27,794,088	29,724,409
Revenue	17,332,813	19,452,570	17,828,860	20,026,111	26,405,524	27,301,884	29,139,142
Grants from abroad	551,682	233,639	157,420	171,459	568,034	492,204	585,267
Total Expenditure and Net Lending	22,152,910	22,325,279	21,279,115	23,909,917	27,032,079	29,610,735	32,608,085
Current Expenditure	16,389,134	17,319,867	17,493,058	20,321,817	21,690,543	23,081,473	25,360,399
o/w Salaries & Wages	*6,809,958*	*7,099,087*	*7,007,014*	*7,261,708*	*7,701,729*	*8,440,737*	*9,293,347*
Capital Expendiure	5,763,776	5,005,412	3,786,057	3,588,100	5,341,536	6,529,262	7,247,686
Overall surplus/(deficit)	(4,268,415)	(2,639,070)	(3,292,835)	(3,712,347)	(58,521)	(1,816,647)	(2,883,677)
Surplus/(deficit) as a % of GDP	(6.5)	(4.0)	(4.5)	(4.4)	(0.1)	(1.9)	(2.7)
Financing	3,884,834	2,955,749	1,578,035	2,760,541	920,000	3,805,791	3,023,051
Foreign	2,345,496	3,303,143	1,925,429	1,464,800	1,293,000	3,356,280	2,177,822
Gross Borrowing	3,010,279	3,812,479	2,464,936	2,026,800	2,491,000	5,094,950	3,829,002
Amortisation	(664,783)	(509,336)	(539,507)	(562,000)	(1,198,000)	(1,738,670)	(1,651,180)
Domestic	1,539,338	(347,394)	(347,394)	1,295,741	(373,000)	449,511	845,229

Source:- Ministry of Finance
** Preliminary Outturn*
*** Projected Outturn*
**** Budget*

Table S 6.2

GOVERNMENT CURRENT REVENUE

(E'000)

ITEM	2019/20	2020/21	2021/22	2022/23	2023/24*	2024/25**	2025/26***	% Share
Taxes on Net Income and Profit	5,679,142	5,690,651	6,185,360	7,914,371	8,515,451	8,269,480	9,046,352	30.2
Company Tax	1,707,317	1,441,448	1,837,302	1,580,282	1,880,683	1,973,160	2,336,259	7.8
Individuals	3,464,669	3,670,971	3,815,009	5,589,170	5,924,231	5,257,343	5,800,363	19.4
Other	507,156	578,232	533,049	744,919	710,537	1,038,977	909,730	3.0
Taxes on Property	36,701	29,622	45,141	39,244	40,090	43,408	47,830	0.2
Taxes on Goods & Services	10,714,278	13,002,455	11,154,694	11,561,505	17,008,978	18,176,188	19,249,996	64.3
Customs Union Receipts	*6,324,986*	*8,360,971*	*6,384,124*	*5,824,642*	*10,887,733*	*11,585,989*	*11,417,016*	38.1
VAT	2,963,708	3,119,323	3,134,238	4,040,651	4,380,863	4,813,479	5,852,037	19.6
Fuel Tax	1,208,327	1,290,872	1,333,584	1,305,159	1,327,508	1,327,645	1,494,716	5.0
Other	217,257	231,289	302,748	391,053	412,874	449,075	486,227	1.6
Total Taxes	16,430,121	18,722,729	17,385,195	19,515,120	25,564,519	26,489,076	28,344,178	94.5
Non-Tax Revenue	902,694	405,620	526,118	664,066	1,032,747	1,009,523	999,347	3.3
Fees, Services and Fines	130,439	75,242	62,279	53,156	134,506	58,231	55,877	0.2
Property Income	671,704	174,795	200,963	382,940	585,226	604,825	672,971	2.2
Other	100,551	155,583	262,876	227,970	313,015	346,467	270,499	0.9
Total Revenue	17,332,814	19,128,349	17,911,313	20,179,186	26,597,266	27,498,599	29,343,525	97.9
Grants	551,682	233,639	157,420	171,459	568,034	492,204	585,267	2.0
TOTAL REVENUE & GRANTS	17,884,496	19,361,988	18,068,733	20,350,645	27,165,300	27,990,803	29,928,792	100

TAXES ON NET INCOME AND PROFITS - taxes are levied on all income derived from a source within Eswatini irrespective of whether the recipient of the income is resident in the country or not.

OTHER - includes taxes on dividends and interest due from non-residents.

TAXES ON PROPERTY - includes transfer duty and mineral tax.

CUSTOMS UNION RECEIPTS - proceeds from the Customs Union (comprising Eswatini, Botswana, Lesotho, Namibia and South Africa)

FUEL TAX - is an indirect tax imposed on sale of fuel; currently charged at E2 per litre collected at pump price.

VAT - is an indirect tax imposed on goods and services at each stage of production based on the value added to the product at that stage, starting from raw materials to final product.

OTHER TAXES - includes cattle export tax, cattle slaughter tax, motor vehicle, driver's licences, dog taxes and stamp duties.

FEES SERVICES AND FINES - includes judicial fines, agricultural, medical and educational service fees, immigration and travel fees, utilities services, other miscellaneous fees such as public service, transport, aviation fees, broadcasting and advertising fees.

Source:- Ministry of Finance

** Preliminary Outturn*

*** Projected Outturn*

****Budget*

Table S 7.1

ESWATINI'S BALANCE OF PAYMENTS

(In millions of Emalangeni, flow statistics)	2022	2023	2024	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3
Current account	-2,112.5	1,863.3	1,853.4	-184.4	486.6	1,511.7	49.3	772.5	109.0	106.3	865.6	1,833.7	259.8	-236.7
Goods	*1,119.7*	*3,058.9*	*4,639.1*	*1,029.4*	*-514.9*	*1,634.9*	*909.5*	*1,346.8*	*-69.0*	*2,178.0*	*1,183.4*	*1,577.3*	*112.7*	*1,233.0*
Exports f.o.b.	33,298.5	37,452.3	42,508.2	8,867.8	7,726.6	10,652.8	10,205.1	10,177.7	8,780.6	12,148.1	11,401.8	10,666.1	9,642.7	11,771.0
Imports f.o.b.	32,178.8	34,393.4	37,869.0	7,838.4	8,241.5	9,017.9	9,295.6	8,831.0	8,849.6	9,970.1	10,218.4	9,088.8	9,530.0	10,538.1
Services	*-4,138.4*	*-6,512.7*	*-5,593.9*	*-1,186.5*	*-1,079.2*	*-1,702.7*	*-2,544.4*	*-682.7*	*-1,253.1*	*-1,688.7*	*-1,969.4*	*-1,699.5*	*-1,670.8*	*-1,938.0*
Exports	1,060.0	2,699.0	4,274.1	242.1	264.3	1,429.8	762.7	1,061.7	1,026.8	856.0	1,329.6	1,406.6	1,493.8	1,250.7
Imports	5,198.4	9,211.7	9,868.1	1,428.6	1,343.5	3,132.5	3,307.2	1,744.4	2,279.9	2,544.7	3,299.1	3,106.1	3,164.6	3,188.7
Primary Income	*-6,164.8*	*-5,678.9*	*-11,267.3*	*-1,532.1*	*-983.8*	*-1,754.2*	*-1,408.9*	*-3,052.2*	*-2,056.9*	*-4,096.7*	*-2,061.5*	*-1,461.7*	*-1,077.5*	*-2,346.8*
Credit	2,114.4	2,364.2	2,624.5	561.5	521.5	637.6	643.7	734.1	765.0	511.0	614.4	502.5	744.8	664.0
Debit	8,279.2	8,043.1	13,891.8	2,093.5	1,505.2	2,391.7	2,052.6	3,786.3	2,821.9	4,607.7	2,675.9	1,964.2	1,822.3	3,010.8
Secondary Income	*7,071.0*	*10,996.0*	*14,075.6*	*1,504.8*	*3,064.4*	*3,333.7*	*3,093.2*	*3,160.7*	*3,488.0*	*3,713.7*	*3,713.1*	*3,417.6*	*2,895.4*	*2,815.1*
Credit	8,194.5	12,543.9	15,687.1	1,853.7	3,406.6	3,827.3	3,456.3	3,477.5	3,819.8	4,098.1	4,291.7	3,898.1	3,465.7	3,437.4
Debit	1,123.5	1,547.9	1,611.5	348.9	342.2	493.7	363.1	316.8	331.8	384.3	578.6	480.5	570.3	622.3
Capital Account	-55.8	-2.5	-23.5	-2.3	4.5	-3.9	-0.9	-19.6	2.9	-6.6	-0.2	31.6	10.3	-3.7
Credit	51.5	52.0	26.0	4.9	20.4	7.4	19.3	4.3	6.6	7.5	7.6	36.9	15.9	5.2
Debit	107.3	54.5	49.6	7.2	15.9	11.3	20.1	23.9	3.7	14.1	7.8	5.3	5.6	8.9
Financial Account	-2,242.6	1,936.7	1,829.7	-330.1	716.5	1,567.7	-17.4	766.7	9.9	136.9	916.2	1,843.7	248.9	-188.5
Direct investment	*-522.5*	*-926.9*	*-1,336.2*	*-231.5*	*493.0*	*-305.8*	*-882.5*	*-1,191.0*	*357.7*	*-578.3*	*75.4*	*532.3*	*691.5*	*-1,057.4*
Assets (Abroad)	-284.5	-385.4	1,118.5	-434.7	149.3	-304.1	204.2	-1,038.2	1,076.0	-620.6	1,701.3	38.1	-193.6	412.9
Liabilities (In Eswatini)	238.1	541.5	2,454.7	-203.2	-343.7	1.8	1,086.7	152.8	718.3	-42.3	1,625.9	-494.2	-885.1	1,470.3
Portfolio investment	*-368.5*	*2,804.0*	*1,669.7*	*-711.2*	*1,032.4*	*1,181.8*	*1,301.1*	*3,087.8*	*-1,067.5*	*-104.0*	*-246.5*	*1,197.8*	*2,340.6*	*1,728.4*
Assets	-368.5	2,804.0	2,043.8	-711.2	1,032.4	1,181.8	1,301.1	3,417.9	-1,063.5	-41.0	-269.5	1,080.7	2,455.2	1,689.1
Liabilities			374.1					330.1	4.0	63.0	-23.0	-117.2	114.6	-39.3
Financial derivatives	*2.4*	*65.9*	*88.8*	*1.5*	*0.8*	*23.0*	*40.6*	*33.0*	*22.3*	*23.6*	*9.8*	*2.6*	*5.5*	*2.7*
Other investment	*-383.9*	*-621.5*	*367.9*	*787.8*	*388.1*	*28.5*	*-1,825.9*	*42.3*	*-173.3*	*115.0*	*383.9*	*622.6*	*-2,103.2*	*-2,777.5*
Assets	4,055.5	-188.1	2,281.0	1,363.1	-793.4	1,220.6	-1,978.4	316.9	340.9	697.4	925.8	1,080.3	-1,044.1	-1,084.3
Liabilities	4,439.4	433.4	1,913.2	575.3	-1,181.5	1,192.1	-152.5	274.6	514.2	582.5	541.9	457.7	1,059.1	1,693.2
Reserve assets	*-970.1*	*615.2*	*1,039.6*	*-176.6*	*-1,197.7*	*640.3*	*1,349.3*	*-1,205.4*	*870.7*	*680.6*	*693.7*	*-511.7*	*-685.5*	*1,915.3*
Monetary gold														
Special drawing rights	-2,303.5	-167.1	62.2	-37.5	-37.5	-40.5	-51.8	-50.5	192.7	-43.1	-36.9	-269.0	96.3	92.6
Reserve position in the IMF														
Currency and deposits	763.5	740.6	497.6	-222.5	-267.6	-1.5	1,232.2	-755.1	-84.8	809.3	528.2	-1,247.7	33.5	1,354.7
Securities	569.9	41.8	479.8	83.4	-892.7	682.2	168.8	-399.9	762.8	-85.5	202.3	1,005.0	-815.2	468.0
Other claims														
Net Errors and Omissions	-74.3	75.9	-0.2	-143.5	225.4	59.9	-65.9	13.8	-102.0	37.2	50.8	-21.7	-21.2	52.0

Source: Central Bank of Eswatini

Table S 7.2

BALANCE OF PAYMENTS - FINANCIAL ACCOUNT

(In millions of Emalangeni, flow statistics)	2022	2023	2024	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3
Net lending (+) / net borrowing (-) (balance from financial account)	-2,242.6	1,936.7	1,829.7	-330.1	716.5	1567.7	-17.4	766.7	9.9	136.9	916.2	1843.7	248.9	-188.5
Direct investment	-522.5	-926.9	-1,336.2	-231.5	493.0	-305.8	-882.5	-1,191.0	357.7	-578.3	75.4	532.3	691.5	-1,057.4
Assets (Abroad)	-284.5	-385.4	1,118.5	-434.7	149.3	-304.1	204.2	-1,038.2	1,076.0	-620.6	1,701.3	38.1	-193.6	412.9
Liabilities (In Eswatini)	238.1	541.5	2,454.7	-203.2	-343.7	1.8	1,086.7	152.8	718.3	-42.3	1,625.9	-494.2	-885.1	1,470.3
Portfolio investment	-368.5	2,804.0	2,043.8	-711.2	1,032.4	1,181.8	1,301.1	3,417.9	-1,063.5	-41.0	-269.5	1,197.8	2,340.6	1,728.4
Assets	-368.5	2,804.0	2,043.8	-711.2	1,032.4	1,181.8	1,301.1	3,417.9	-1,063.5	-41.0	-269.5	1,080.7	2,455.2	1,689.1
Liabilities			374.1					330.1	4.0	63.0	-23.0	-117.2	114.6	-39.3
Financial derivatives	2.4	65.9	88.8	1.5	0.8	23.0	40.6	33.0	22.3	23.6	9.8	2.6	5.5	2.7
Assets	2.4	68.1	89.5	3.0	1.5	23.0	40.6	33.8	22.3	23.6	9.8	2.6	5.5	2.7
Liabilities		2.2	0.7	1.5	0.7			0.7						
Other investment	-383.9	-621.5	367.9	787.8	388.1	28.5	-1,825.9	42.3	-173.3	115.0	383.9	622.6	-2,103.2	-2,777.5
Assets	4,055.5	-188.1	2,281.0	1,363.1	-793.4	1,220.6	-1,978.4	316.9	340.9	697.4	925.8	1,080.3	-1,044.1	-1,084.3
Other equity														
Currency and deposits	4,217.0	67.5	2,194.0	1,175.3	-664.0	1,187.5	-1,631.2	237.1	700.0	372.6	884.3	1,598.8	-629.7	-1,378.5
Loans	-0.4	-0.2	-0.3	-0.1	0.1	-0.1	-0.1	-	-0.1	-	-0.1	-0.1	-0.1	-0.1
Insurance, pension, and standardized guarantee sc														
Trade credit and advances	-161.1	-255.8	71.6	187.9	-129.5	33.2	-347.5	36.0	-352.2	346.1	41.7	-443.1	-414.3	294.2
Other accounts receivable/payable	-0.1	0.4	15.7				0.4	43.8	-6.8	-21.2	-	-75.4		
Liabilities	4,439.4	433.4	1,913.2	575.3	-1,181.5	1,192.1	-152.5	274.6	514.2	582.5	541.9	457.7	1,059.1	1,693.2
Other equity														
Currency and deposits	1,410.9	263.1	472.7	755.5	-523.3	-176.0	206.8	314.2	-141.0	10.7	288.8	374.2	-131.7	-289.3
Loans	2,406.5	271.7	1,586.2	17.0	-461.5	1,197.5	-481.3	134.7	681.9	457.0	312.5	186.9	990.7	1,936.9
Insurance, pension, and standardized guarantee sc		-18.2	36.7				-18.2	-9.5	25.1	47.7	-26.5	7.9	15.2	-33.8
Trade credit and advances	289.6	7.6	-173.1	-164.4	-99.0	123.2	147.7	-164.9	-52.1	67.5	-23.5	-122.6	142.2	-15.2
Other accounts receivable/payable	280.0	-36.9	-0.1	21.2	-97.6	70.1	-30.6	0.1	0.2	-0.4	-	1.8	42.7	-0.1
Reserve assets	-970.1	615.2	1,039.6	-176.6	-1,197.7	640.3	1,349.3	-1,205.4	870.7	680.6	693.7	-511.7	-685.5	1,915.3
Currency and Deposits	763.5	740.6	497.6	-222.5	-267.6	-1.5	1,232.2	-755.1	-84.8	809.3	528.2	-1,247.7	33.5	1,354.7
Securities	569.9	41.8	479.8	83.4	-892.7	682.2	168.8	-399.9	762.8	-85.5	202.3	1,005.0	-815.2	468.0
Other Claims														
Total assets from financial account	2,434.8	2,913.8	6,572.4	43.5	-807.9	2,761.5	916.8	1,524.9	1,246.4	740.1	3,061.0	1,689.9	537.5	2,935.7
Total liabilities from financial account	4,677.4	977.1	4,742.7	373.6	-1,524.4	1,193.8	934.2	758.3	1,236.4	603.2	2,144.9	-153.7	288.6	3,124.2
Balance from financial account	-2,242.6	1,936.7	1,829.7	-330.1	716.5	1,567.7	-17.4	766.7	9.9	136.9	916.2	1,843.7	248.9	-188.5

Table S 7.3
INTERNATIONAL INVESTMENT POSITION (IIP)

(In millions of Emalangeni, stock statistics)	2022	2023	2024	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3
Net IIP	15,382.7	18,298.7	20,678.1	14,101.0	16,699.9	17,918.2	18,298.7	19,367.8	19,980.5	20,458.4	20,678.1	23,562.8	24,072.6	24,302.7
Direct investment	-13,759.5	-13,627.5	-15,097.1	-13,833.0	-13,277.3	-13,525.0	-13,627.5	-15,102.4	-14,901.3	-15,382.0	-15,097.1	-14,534.3	-13,835.7	-14,870.5
Assets (Abroad)	2,770.0	2,869.7	4,091.5	2,352.7	2,528.7	2,244.2	2,869.7	1,886.7	2,886.8	2,362.7	4,091.5	4,124.6	3,930.0	4,342.1
Liabilities (In Eswatini)	16,529.5	16,497.2	19,188.7	16,185.7	15,805.9	15,769.1	16,497.2	16,989.1	17,788.1	17,744.6	19,188.7	18,658.8	17,765.7	19,212.6
Portfolio investment	22,127.3	27,439.7	29,344.9	21,421.0	24,708.8	25,994.4	27,448.8	31,238.6	30,039.5	29,998.5	29,728.9	30,809.6	33,264.8	34,953.9
Assets	22,132.3	27,448.8	29,728.9	21,421.0	24,708.8	25,994.4	27,448.8	31,238.6	30,039.5	29,998.5	29,728.9	30,809.6	33,264.8	34,953.9
Liabilities	4.9	9.0	384.1	8.5	8.1	8.5	9.0	339.1	343.4	406.6	384.1	267.1	380.8	341.6
Financial derivatives														
Other investment	-864.3	-4,419.3	-3,219.0	-1,333.4	-1,896.8	-2,402.7	-4,419.3	-4,260.1	-3,033.5	-2,211.0	-3,219.0	-1,741.5	-3,679.8	-5,773.5
Assets	21,733.4	21,878.1	24,467.4	23,302.9	22,586.9	24,097.9	21,878.1	22,475.4	22,823.3	23,541.5	24,467.4	25,624.2	24,623.4	23,538.0
Other equity														
Currency and deposits	20,421.6	20,432.9	22,626.9	21,820.3	20,957.0	22,408.9	20,432.9	20,670.0	21,370.0	21,742.7	22,626.9	24,225.8	23,596.0	22,217.6
Loans	343.4	1.3	1.0	326.4	370.7	396.9	1.3	1.3	1.1	1.1	1.0	0.9	0.8	0.7
Insurance, pension, and standardized guarant														
Trade credit and advances	968.3	1,443.5	1,839.5	1,156.2	1,259.3	1,292.0	1,443.5	1,804.0	1,451.8	1,797.8	1,839.5	1,396.4	982.1	1,275.4
Other accounts receivable/payable		0.4	-0.1				0.4	0.1	0.3	-	-0.1	1.1	44.5	44.3
Liabilities	22,597.7	26,297.4	27,686.3	24,636.4	24,483.7	26,500.5	26,297.4	26,735.5	25,856.7	25,752.5	27,686.3	27,365.7	28,303.2	29,311.5
Other equity														
Currency and deposits	3,252.5	4,031.1	4,501.6	3,986.6	3,523.7	3,808.0	4,031.1	4,328.7	4,224.4	4,181.0	4,501.6	4,844.9	4,800.3	4,470.0
Loans	14,400.1	17,052.9	18,207.1	15,759.9	16,009.8	17,653.6	17,052.9	17,350.6	16,761.8	16,709.6	18,207.1	17,671.0	18,510.9	19,864.8
Insurance, pension, and standardized guarant														
Trade credit and advances	2,105.6	2,125.3	1,952.2	1,948.9	1,854.4	1,977.6	2,125.3	1,960.4	1,908.3	1,975.8	1,952.2	1,829.7	1,971.8	1,956.6
Other accounts receivable/payable														
Reserve assets	7,879.2	8,905.7	9,649.4	7,854.9	7,173.4	7,859.9	8,905.7	7,830.8	8,219.1	8,459.5	9,649.4	9,296.1	8,704.0	10,334.4
Monetary gold														
Special drawing rights	493.1	357.4	173.1	483.6	465.1	408.3	357.4	312.9	253.2	152.3	173.1	144.9	118.9	93.7
Reserve position in the IMF	149.4	162.1	157.3	157.2	165.1	162.0	162.1	164.9	157.2	152.3	157.3	159.5	160.2	158.3
Currency and deposits	1,467.5	2,250.3	2,739.4	1,256.9	1,138.8	1,159.7	2,250.3	1,498.0	1,399.1	2,202.2	2,739.4	1,493.4	1,525.0	2,866.5
Securities	5,769.2	6,135.8	6,579.6	5,957.2	5,404.3	6,129.9	6,135.8	5,855.0	6,409.6	5,952.8	6,579.6	7,498.3	6,899.8	7,215.9
Other claims														
Total Assets	54,514.9	61,102.3	67,937.2	54,931.5	56,997.7	60,196.4	61,102.3	63,431.5	63,968.7	64,362.2	67,937.2	69,854.4	70,522.3	73,168.4
Total Liabilities	39,132.2	42,803.6	47,259.1	40,830.5	40,297.8	42,278.2	42,803.6	44,063.7	43,988.2	43,903.8	47,259.1	46,291.6	46,449.7	48,865.7
Net IIP	15,382.7	18,298.7	20,678.1	14,101.0	16,699.9	17,918.2	18,298.7	19,367.8	19,980.5	20,458.4	20,678.1	23,562.8	24,072.6	24,302.7

Source: Central Bank of Eswatini

Table S 7.4

EXPORTS OF GOODS BY COMMODITY SECTION

In Millions of Emalangeni	2022	2023	2024	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3
Live animals; animal products	83.4	125.6	138.8	28.3	19.9	34.6	42.8	39.2	33.7	38.9	27.0	36.8	39.0	40.6
2 Vegetable products	287.2	280.9	474.6	59.8	57.0	105.1	58.9	74.5	143.6	179.2	77.3	82.9	199.2	239.8
3 Edible oils	2.7	1.3	9.9	0.3	0.2	0.1	0.8	0.2	2.4	3.9	3.4	13.0	46.7	31.2
4 Prepared Foodstuffs; Beverages; Tobacco	8,570.9	10,149.3	13,476.6	2,713.6	1,297.0	3,557.6	2,581.0	2,840.9	2,631.8	4,123.5	3,880.3	3,440.7	2,859.1	3,390.2
5 Mineral products	933.0	1,221.8	1,491.8	408.1	335.4	257.6	220.7	385.9	380.1	354.6	371.2	280.4	339.2	161.7
6 Products of chemical or allied industries	14,540.8	15,401.1	18,543.3	3,740.5	2,046.1	4,359.5	5,255.1	4,991.7	3,574.5	5,060.7	4,916.4	4,586.1	3,769.4	4,702.6
7 Plastics, rubber and articles thereof	156.4	138.9	160.5	40.6	18.1	32.2	48.0	35.5	37.4	48.0	39.6	38.2	36.1	46.4
8 Leather and their articles	3.6	2.3	2.5	0.6	0.7	0.6	0.5	0.5	1.0	0.5	0.5	0.3	0.5	0.5
9 Wood and articles of wood	2,267.7	2,293.4	2,682.9	571.4	412.1	749.0	560.9	594.1	694.6	715.5	678.7	667.3	733.9	866.3
10 Paper and their articles	1,277.6	360.8	428.3	85.3	61.4	119.4	94.7	112.0	101.9	109.7	104.7	359.4	427.1	759.9
11 Textiles and textile articles	3,971.2	3,706.9	3,804.4	948.7	560.7	1,161.2	1,036.2	812.7	861.5	1,182.8	947.4	837.1	827.3	1,189.7
12 Footwear	3.4	44.6	34.1	12.5	6.5	11.8	13.8	7.9	12.8	8.2	5.2	0.8	7.7	14.9
13 Articl. of stone, ceramic and glass	25.9	28.8	37.7	6.0	3.4	9.2	10.1	6.2	12.0	11.2	8.3	9.7	7.6	8.9
14 Pearls, precious stones, metals etc.	5.3	34.3	68.7	8.2	2.5	9.2	14.4	25.1	18.6	11.4	13.6	17.8	50.2	40.2
15 Base metals and articles of base metal	175.5	258.5	256.8	59.5	45.7	71.8	81.5	56.3	63.9	68.2	68.5	67.5	58.3	60.6
16 Machinery, appl. and electrical materials	462.8	354.9	546.8	87.7	53.4	98.9	114.9	107.0	116.7	144.9	178.2	151.5	109.9	121.2
17 Vehicles and other transport means	110.5	111.0	113.5	46.2	21.2	24.3	19.3	34.3	32.6	26.6	20.0	26.9	70.8	35.8
18 Optical, photo, musical instruments	3.3	3.5	25.6	1.1	0.3	1.6	0.5	2.9	11.1	4.0	7.6	1.9	2.1	3.5
19 Arms and ammunition	0.00110	0.00107	0.46327			0.00104	0.0	0.5	0.0					
20 Miscellaneous manufactured articles	188.4	166.9	198.9	46.9	26.3	44.7	49.0	47.8	49.1	52.2	49.8	45.6	55.9	53.1
21 Works of art, antiques and other	8.9	10.0	12.2	2.4	1.4	4.3	2.0	2.6	1.4	4.2	3.9	2.3	2.8	4.2
Total Exports f.o.b	**33,078.4**	**34,694.8**	**42,508.2**	**8,867.9**	**4,969.1**	**10,652.8**	**10,205.1**	**10,177.7**	**8,780.6**	**12,148.1**	**11,401.8**	**10,666.1**	**9,642.7**	**11,771.0**

Source: Eswatini Revenue Services.

Note: Sum of the trade figures will not tally with those reported in BOP due to reclassifications and differences in treatment.

Table S 7.5

IMPORTS OF GOODS BY COMMODITY SECTION

(In Millions of Emalangeni)	2022	2023	2024	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3
1 Live animals; animal products	621.9	619.7	686.0	126.1	150.5	148.2	194.9	147.8	152.6	176.6	209.1	164.7	170.4	186.9
2 Vegetable products	2,380.7	2,693.7	3,075.8	627.9	666.6	642.6	756.5	684.1	752.9	708.9	929.8	870.8	889.9	726.5
3 Edible oils	357.4	360.6	349.8	72.2	99.9	80.3	108.2	77.7	94.9	69.4	107.8	61.4	73.5	98.2
4 Prepared Foodstuffs; Beverages; Tobacco	3,095.5	3,508.0	3,972.8	787.0	850.3	893.3	977.4	882.7	864.4	1,051.3	1,174.4	978.7	1,002.7	1,085.4
5 Mineral products	6,179.0	7,356.9	7,552.2	1,596.3	1,778.2	1,987.2	1,995.2	1,796.3	1,924.8	2,060.6	1,770.6	1,669.1	1,835.7	2,190.4
6 Products of chemical or allied industries	4,726.7	4,656.9	5,275.5	968.2	1,110.0	1,341.2	1,237.5	1,227.9	1,142.0	1,463.7	1,442.0	1,277.0	1,284.2	1,397.1
7 Plastics, rubber and articles thereof	1,687.8	1,655.2	1,872.3	387.2	394.5	418.4	455.1	427.2	432.9	513.0	499.2	427.6	437.4	517.9
8 Leather and their articles	57.9	68.5	73.1	16.7	14.9	15.7	21.1	16.2	13.0	16.9	27.0	17.5	15.4	18.4
9 Wood and articles of wood	480.4	446.9	396.0	91.1	103.3	129.5	123.1	74.8	85.6	112.6	123.0	89.0	105.3	119.2
10 Paper and their articles	790.0	1,048.7	957.1	264.8	260.9	239.6	283.3	245.2	185.2	221.2	305.4	267.1	220.5	253.2
11 Textiles and textile articles	3,131.2	2,886.4	2,719.1	786.7	744.8	727.4	627.4	726.2	604.5	737.5	650.9	630.1	674.3	739.0
12 Footwear	337.0	388.6	400.8	90.4	85.9	88.7	123.6	89.3	88.3	100.6	122.6	89.9	81.9	100.9
13 Articl. of stone, ceramic and glass	338.8	438.2	493.1	96.6	84.6	129.6	127.4	118.8	139.0	126.0	109.2	94.5	122.2	121.2
14 Pearls, precious stones, metals etc.	11.2	11.1	20.6	2.8	2.6	2.7	3.1	2.0	2.9	3.2	12.6	3.2	2.3	11.4
15 Base metals and articles of base metal	1,914.2	1,895.8	2,137.6	426.3	428.8	509.0	531.8	479.8	494.8	530.2	632.8	494.9	534.4	561.3
16 Machinery, appl. and electrical materials	3,183.8	3,235.7	4,029.5	733.2	790.0	826.4	886.1	933.3	959.2	1,122.9	1,014.2	967.1	1,002.9	1,030.4
17 Vehicles and other transport means	1,576.3	1,803.4	2,323.0	412.5	434.4	486.0	470.5	510.1	573.0	594.4	645.6	568.1	615.7	658.4
18 Optical, photo, musical instruments	380.3	315.2	323.1	72.4	64.3	101.9	76.5	80.3	83.8	72.0	87.1	88.4	126.5	124.0
19 Arms and ammunition	3.9	5.0	4.6	1.1	2.0	1.4	0.6	2.3	0.4	0.9	1.0	0.5	0.5	0.5
20 Miscellaneous manufactured articles	632.4	682.4	784.3	197.0	144.9	155.5	185.1	217.1	156.5	180.1	230.6	239.0	236.2	204.6
21 Works of art, antiques and other	275.3	367.7	422.6	81.9	81.2	93.5	111.2	92.1	98.8	108.1	123.6	90.2	98.1	106.7
Total Imports c.i.f	**32,161.61**	**34,444.83**	**37,869.03**	**7,838.40**	**8,292.94**	**9,017.87**	**9,295.62**	**8,830.97**	**8,849.57**	**9,970.11**	**10,218.38**	**9,088.77**	**9,530.04**	**10,538.09**

Source: Eswatini Revenue Services.

Note: Sum of the trade figures will not tally with those reported in BOP due to reclassifications and differences in treatment.

TABLE S 7.6
TOTAL PUBLIC EXTERNAL DEBT*
(E'000)

	2021	2022	2023	2024				2024	2025				2025
				Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
OTAL PUBLIC EXTERNAL DEBT	11,442,252	14,390,094	16,040,573	15,533,099	16,092,381	15,319,400	16,816,635	16,816,635	16,262,950	17,884,546	17,787,309	19,626,538	19,626,538
f which : Central Government	11,079,225	14,228,562	16,040,573	15,533,099	16,092,381	15,319,400	16,816,635	16,816,635	16,262,950	17,884,546	17,787,309	19,626,538	19,626,538
Parastatal/Guaranteed**	363,026	161,532											
Multilateral Org.	6,702,001	10,083,350	11,493,360	11,058,202	10,893,358	10,090,315	11,217,356	11,217,356	10,837,692	12,448,693	11,785,883	12,393,360	12,393,360
Bilateral	1,355,230	4,156,744	4,372,754	4,303,971	5,028,096	4,661,913	5,032,107	5,032,107	4,862,086	4,872,681	4,656,497	5,888,248	5,888,248
Private Creditors	3,385,020	150,000	174,460	170,927	170,927	567,172	567,172	567,172	563,173	563,173	1,344,929	1,344,929	1,344,929
OTAL DEBT SERVICE	762,899	866,434	1,539,735	686,970	654,872	673,671	692,371	2,704,987	674,649	692,871	814,510	502,894	2,684,923
Principal	584,914	605,348	820,715	456,617	420,541	442,933	423,573	1,743,664	456,376	442,687	611,631	242,177	1,752,871
Interest	165,557	248,420	707,639	227,456	231,434	227,039	267,113	953,043	215,110	246,341	200,355	256,505	918,311
Commitment fees	12,427	12,666	11,381	2,897	2,898	3,699	1,685	8,280	3,163	3,842	2,525	4,211	13,741
ISBURSEMENTS	1,580,354	2,979,605	851,263	591,310	1,445,726	188,474	718,104	2,943,614	241,738	2,178,298	1,042,077	2,701,044	6,163,156
EBT RATIOS:													
External Debt service:													
as a % of GDP	4.26	4.42	7.22	3.09	2.94	3.03	3.11	12.16	2.81	2.88	3.39	2.09	11.18
as a % of exports of goods and services	10.51	9.97	10.33	6.11	6.68	5.18	5.44	5.78	5.59	5.74	6.75	3.94	5.51
External debt:													
as a % of GDP	15.98	18.36	18.81	17.45	18.08	17.21	18.89	18.89	16.93	18.62	18.51	20.43	20.43
/US$ (end of period)	15.9019	16.9485	18.5337	18.2972	18.4082	17.0575	18.7932	18.7932	18.2698	17.7356	18.7356	16.6146	16.6146

ource : Central Bank of Eswatini and Ministry of Finance
lotes : Data is on calendar year basis
*: * Data is subject to revisions*
*: ** Parastatal refers to Public Enterprises*
: n/a Data not yet available

Table S 7.7
ESWATINI'S OFFICIAL RESERVES
('000)

Period Ended	OFFICIAL RESERVES: Government	OFFICIAL RESERVES: Central Bank of Eswatini	GROSS: E	GROSS: SDR	LESS Official Liabilities to Fund	NET TOTAL: E	NET TOTAL: SDR
2015	37,411	8,484,845	8,522,256	393,726	1,779,952	6,742,304	312,866
2016	27,461	7,723,035	7,750,497	418,287	2,337,114	5,413,382	293,194
2017	26,243	6,932,595	6,958,838	393,788	2,161,474	4,797,364	272,502
2018	26,243	6,321,371	6,347,613	315,753	2,255,033	4,092,581	204,425
2019	26,243	6,144,815	6,171,058	316,766	2,365,753	3,805,305	196,164
2020	26,243	7,976,034	8,002,277	377,666	2,812,845	5,189,431	245,720
2021	26,243	9,015,180	9,041,423	414,699	3,850,291	5,191,132	238,792
2022	26,243	7,630,174	7,656,417	338,016	4,030,727	3,625,690	160,618
2023	26,243	8,792,956	8,819,199	351,718	4,849,087	3,970,112	158,804
2024	26,243	10,122,338	10,148,581	411,068	4,789,755	5,358,825	217,622
2025	0	11,672,125	11,672,125	512,991	4,627,388	7,044,737	309,617
2020							
March	26,243	6,605,328	6,631,571	271,479	2,603,905	4,027,666	165,537
June	26,243	6,830,071	6,856,314	286,181	2,945,485	3,910,829	163,864
September	26,243	9,321,947	9,348,190	396,183	2,929,216	6,418,975	272,807
December	26,243	7,976,034	8,002,277	377,666	2,812,845	5,189,431	245,720
2021							
March	26,243	9,198,355	9,224,598	439,681	2,803,245	6,421,352	306,941
June	26,243	8,300,781	8,327,024	407,568	2,780,522	5,546,501	272,333
September	26,243	8,599,217	8,625,460	405,024	3,787,577	4,837,883	227,865
December	26,243	9,015,180	9,041,423	414,699	3,850,291	5,191,132	238,792
2022							
March	26,243	7,022,111	7,048,353	347,595	3,660,422	3,387,932	167,703
June	26,243	8,753,606	8,779,849	401,790	3,933,530	4,846,319	222,446
September	26,243	6,931,073	6,957,316	301,502	4,082,006	2,875,310	125,076
December	26,243	7,630,174	7,656,417	338,016	4,030,727	3,625,690	160,618
2023							
January	26,243	8,795,261	8,821,504	374,678	4,141,998	4,679,505	199,347
February	26,243	7,922,376	7,948,619	324,422	4,258,833	3,689,786	151,097
March	26,243	7,642,196	7,668,439	320,973	4,183,421	3,485,017	146,371
April	26,243	9,360,975	9,387,218	379,119	4,292,348	5,094,869	206,342
May	26,243	8,599,449	8,625,692	328,499	4,524,013	4,101,679	156,684
June	26,243	6,897,687	6,923,930	275,217	4,386,241	2,537,689	101,254
July	26,243	8,232,236	8,258,479	344,931	4,709,054	3,549,425	148,721
August	26,243	8,662,942	8,689,185	346,518	4,849,087	3,840,099	153,604
September	26,243	7,635,788	7,662,031	305,813	4,822,300	2,839,730	113,731
October	26,243	9,660,709	9,686,952	393,674	4,792,251	4,894,701	199,459
November	26,243	9,445,392	9,471,634	377,816	4,849,087	4,622,548	184,902
December	26,243	8,792,956	8,819,199	351,718	4,849,087	3,970,112	158,804
2024							
January	26,243	9,755,266	9,781,509	390,211	4,849,088	4,932,421	197,297
February	26,243	8,969,518	8,995,761	351,605	4,912,109	4,083,652	160,079
March	26,243	7,843,598	7,869,841	312,959	4,856,826	3,013,014	120,219
April	26,243	9,895,674	9,921,917	399,785	4,818,512	5,103,406	206,177
May	26,243	9,491,621	9,517,864	383,461	4,779,785	4,738,079	191,418
June	26,243	8,030,235	8,056,478	334,861	4,726,600	3,329,878	138,856
July	26,243	10,650,483	10,676,726	440,930	4,748,065	5,928,661	245,446
August	26,243	10,140,326	10,166,569	424,881	4,712,460	5,454,108	228,528
September	26,243	8,397,601	8,423,843	359,417	4,650,469	3,773,375	161,500
October	26,243	12,617,795	12,644,037	536,257	4,670,841	7,973,196	338,861
November	26,243	12,641,318	12,667,560	528,408	4,719,513	7,948,047	332,229
December	26,243	10,122,338	10,148,581	411,068	4,789,755	5,358,825	217,622
2025							
January	26,243	12,895,356	12,921,599	535,157	4,740,876	8,180,723	339,500
February	26,243	12,317,048	12,343,291	508,694	4,755,289	7,588,002	313,384
March	26,243	9,141,511	9,167,754	373,887	4,784,540	4,383,214	179,273
April	26,243	10,443,425	10,469,668	413,560	4,883,686	5,585,982	221,205
May	26,243	9,390,471	9,416,714	385,010	4,829,610	4,587,104	188,072
June	26,243	8,221,619	8,247,862	336,264	4,836,977	3,410,885	139,505
July	26,243	11,948,977	11,975,219	486,920	4,842,733	7,132,487	290,649
August	26,243	11,836,499	11,862,742	488,847	4,802,365	7,060,377	291,593
September	0	10,737,314	10,737,314	453,114	4,738,578	5,998,736	253,146
October	0	14,414,700	14,414,700	611,183	4,730,132	9,684,568	410,626
November	0	15,475,573	15,475,573	663,903	4,696,178	10,779,395	462,437
December	0	11,672,125	11,672,125	512,991	4,627,388	7,044,737	309,617
Change Over 12 Months	(26,243)	1,549,788	1,523,545	101,923	(162,367)	1,685,912	91,995

Valuation of emalangeni is based on the month-end foreign exchange rates against the SDR and any currency concerned.
OFFICIAL RESERVES - These include external deposit investments in foreign currencies, including rand assets and the IMF gold tranche and SDR holdings.

Table S 7.8
ESWATINI'S FOREIGN ASSETS
('000)

Period Ended	Gross Reserves Less Liabilities to IMF	Less CBS Liabilities (other than IMF)	NET OFFICIAL ASSETS	Other Depository Corporations' Holdings			Net Foreign Assets	
				Assets	Liabilities	Net	E	SDR
2015	6,742,304	121,704	7,571,782	2,239,692	701,932	1,537,760	9,109,542	422,715
2016	5,413,382	307,501	6,434,112	2,893,587	497,288	2,396,298	8,830,410	478,263
2017	4,797,364	181,190	5,882,638	2,464,704	437,845	2,026,859	7,909,497	449,278
2018	4,092,581	63,691	5,613,169	2,331,331	514,510	1,816,821	7,429,991	371,128
2019	3,805,305	50,019	5,288,232	2,104,312	537,935	1,566,377	6,854,609	353,356
2020	5,189,431	54,658	6,654,059	2,997,168	375,807	2,621,361	9,275,420	439,192
2021	5,191,132	54,638	6,700,368	3,332,665	533,942	2,798,722	9,499,090	436,959
2022	3,625,690	54,701	5,194,876	4,680,997	1,944,848	2,736,150	7,931,026	351,344
2023	3,970,112	51,600	5,716,967	4,800,808	2,207,916	2,592,892	8,309,859	332,394
2024	5,358,825	56,503	7,073,764	4,546,731	2,680,636	1,866,095	8,939,859	363,047
2025	7,044,737	35,566	8,645,990	4,511,685	2,663,239	1,848,446	10,494,436	461,231
2020								
March	4,027,666	35,166	5,882,073	2,291,923	331,296	1,960,627	7,842,700	322,335
June	3,910,829	78,439	5,688,546	2,849,042	211,711	2,637,331	8,325,877	348,855
September	6,418,975	32,146	8,079,491	3,171,746	418,525	2,753,221	10,832,712	460,390
December	5,189,431	54,658	6,654,059	2,997,168	375,807	2,621,361	9,275,420	439,192
2021								
March	6,421,352	51,410	7,874,925	3,035,561	396,127	2,639,435	10,514,359	502,586
June	5,546,501	58,726	6,959,450	4,072,491	494,096	3,578,395	10,537,845	517,408
September	4,837,883	27,873	6,337,360	3,370,483	592,159	2,778,323	9,115,683	429,349
December	5,191,132	54,638	6,700,368	3,332,665	533,942	2,798,722	9,499,090	436,959
2022								
March	3,387,932	27,323	4,813,905	2,847,112	401,898	2,445,213	7,259,118	359,327
June	4,846,319	63,752	6,349,848	3,785,009	1,060,103	2,724,906	9,074,754	416,531
September	2,875,310	31,501	4,497,559	5,695,779	1,954,104	3,741,675	8,239,234	358,407
December	3,625,690	54,701	5,194,876	4,680,997	1,944,848	2,736,150	7,931,026	351,344
2023								
January	4,679,505	50,783	6,317,412	4,184,372	2,491,585	1,692,787	8,010,198	341,234
February	3,689,786	35,326	5,411,192	3,913,102	2,196,005	1,717,097	7,128,289	291,904
March	3,485,017	33,249	5,164,582	4,032,549	2,700,368	1,332,181	6,496,763	272,864
April	5,094,869	33,703	6,837,417	3,951,460	2,146,647	1,804,812	8,642,229	350,010
May	4,101,679	34,908	5,949,969	4,135,866	1,940,389	2,195,477	8,145,445	311,156
June	2,537,689	45,650	4,295,000	3,969,920	2,177,052	1,792,868	6,087,868	242,906
July	3,549,425	32,323	5,234,004	4,459,116	2,014,281	2,444,835	7,678,839	321,744
August	3,840,099	32,832	5,605,721	4,868,230	2,189,487	2,678,743	8,284,464	331,379
September	2,839,730	35,356	4,586,011	4,502,052	2,001,093	2,500,959	7,086,970	283,833
October	4,894,701	33,327	6,626,728	4,826,289	2,010,265	2,816,025	9,442,753	384,792
November	4,622,548	33,901	6,387,101	4,736,573	2,291,354	2,445,220	8,832,321	353,293
December	3,970,112	51,600	5,716,967	4,800,808	2,207,916	2,592,892	8,309,859	332,394
2024								
January	4,932,421	49,917	6,680,959	5,390,831	2,087,741	3,303,090	9,984,049	399,362
February	4,083,652	35,617	5,883,193	5,249,372	2,226,377	3,022,995	8,906,188	349,123
March	3,013,014	35,020	4,780,956	3,846,368	2,522,115	1,324,253	6,105,209	243,597
April	5,103,406	34,329	6,849,725	5,445,421	2,196,505	3,248,916	10,098,641	407,985
May	4,738,079	34,338	6,484,389	4,901,066	2,492,431	2,408,635	8,893,024	359,278
June	3,329,878	68,303	4,986,710	4,538,567	2,381,123	2,157,444	7,144,154	297,911
July	5,928,661	50,045	7,616,253	5,348,038	2,713,776	2,634,262	10,250,515	424,371
August	5,454,108	25,175	7,145,836	4,908,231	2,465,829	2,442,403	9,588,238	401,748
September	3,773,375	24,760	5,429,414	4,677,507	2,391,803	2,285,704	7,715,118	330,207
October	7,973,196	22,634	9,643,225	4,320,731	2,469,776	1,850,955	11,494,180	488,503
November	7,948,047	23,287	9,645,770	4,534,510	2,393,213	2,141,297	11,787,067	492,700
December	5,358,825	56,503	7,073,764	4,546,731	2,680,636	1,866,095	8,939,859	363,047
2025								
January	8,180,723	39,320	9,874,853	4,455,957	2,713,429	1,742,528	11,617,381	482,121
February	7,588,002	25,564	9,304,282	4,151,328	2,838,403	1,312,925	10,617,207	438,490
March	4,383,214	25,630	6,116,464	4,305,414	3,054,866	1,250,548	7,367,012	301,311
April	5,585,982	25,158	7,377,445	4,243,819	3,006,232	1,237,587	8,615,031	341,156
May	4,587,104	24,186	6,317,508	4,079,347	2,919,085	1,160,262	7,477,770	306,589
June	3,410,885	60,266	5,109,499	3,924,041	2,923,162	1,000,878	6,110,377	249,914
July	7,132,487	39,080	8,858,761	4,689,403	2,513,573	2,175,831	11,034,592	449,659
August	7,060,377	25,208	8,777,013	4,244,699	2,595,663	1,649,036	10,426,050	430,595
September	5,998,736	24,576	7,678,856	4,802,612	2,633,867	2,168,745	9,847,601	415,568
October	9,684,568	22,399	11,358,824	4,185,474	2,594,102	1,591,372	12,950,196	549,088
November	10,779,395	21,908	12,434,368	5,211,804	2,654,241	2,557,564	14,991,931	643,155
December	7,044,737	35,566	8,645,990	4,511,685	2,663,239	1,848,446	10,494,436	461,231
Change Over 12 Months	1,685,912	(20,937)	1,572,226	(35,046)	(17,397)	(17,649)	1,554,577	98,184

Valuation of emalangeni is based on the month-end foreign exchange rates against the SDR and any other currency concerned.
OFFICIAL RESERVES- (See Table S7.9)
Other Depository Corporations' Holdings - Assets include balances maintained outside Eswatini by commercial banks and the Building Soc
Liabilities comprise balances owed by local banks to non-residents including deposits in foreign currency held with depository corporatior
From December 2003, below the line,net foreign assets have been revised to include the Building Society.

Table S 7.9

SELECTED FOREIGN EXCHANGE RATES*

PERIOD	US Dollar E/$		Pound Sterling E/GBP		Euro. Currency Unit E/EURO		Special Draw.Rights E/SDR		Swiss Franc CHF/E		Japanese Yen YEN/E		Chinese Yuan E/CNY		Nominal Effective Exchange Rate	Real Effective Exchange Rate
	EP	AP	EP	AP	EP	AP	EP	AP	EP	AP	EP	AP	EP	AP	AP	AP
2015	15.5383	12.7463	23.0393	19.4923	16.9825	14.1464	21.5575	17.8354	0.0637	0.0734	7.7503	9.5473			113.9663	109.8696
2016	13.6250	14.7225	16.7254	20.0144	14.3465	16.2994	18.3053	20.4706	0.0749	0.0671	8.5700	7.3836			111.3179	107.0968
2017	12.3938	13.3294	16.6882	17.1784	14.8136	15.0537	17.6280	18.4835	0.0790	0.0741	9.0962	8.5534			107.5807	103.8513
2018	14.3888	13.2401	18.2446	17.6321	16.4387	15.6096	20.0200	18.7263	14.6045	11.4980	7.6675	8.3874	2.0926	1.9989	108.1461	103.3971
2019	14.0996	14.6972	18.4967	18.4429	15.8021	16.1738	19.4932	19.9142	14.5741	14.5424	7.7013	7.5546	2.0223	2.0912	107.5165	105.6643
2020	14.6166	16.4779	19.9238	21.1124	17.9669	18.9608	21.0526	22.9353	16.5760	17.5491	7.0555	6.5186	2.2357	2.3860	106.5603	107.3524
2021	15.9019	14.7864	21.4752	20.3328	17.9938	17.4890	22.2717	21.0547	17.3924	16.1796	7.2391	7.4338	2.4950	2.2928	108.6375	105.2618
2022	16.9485	16.3725	20.4626	20.1370	18.0738	17.2173	22.5734	21.8725	18.3481	17.1394	7.7793	8.0258	2.4576	2.4306	109.8794	109.3846
2023	18.5337	18.4453	23.6640	22.9455	20.5198	19.9690	25.0000	24.6065	22.0009	20.5178	7.6206	7.6148	2.6129	2.6044	107.5354	111.1929
2024	18.7932	18.3225	23.5845	23.2534	19.6634	19.8285	24.5700	24.3302	20.7935	21.1233	8.3209	8.2658	2.5748	2.5461	104.6428	107.6064
2025	16.6146	17.8904	22.3555	23.5629	19.4962	20.3070	22.7531	24.1309	20.9538	21.5481	9.4282	8.3774	2.3774	2.4881	103.6942	107.9463
2020																
March	18.0162	16.6630	22.1911	20.6100	19.8194	18.4019	24.6914	22.8516	18.7204	17.4121	6.0151	6.4629	2.5406	2.3736	110.1815	107.7156
June	17.2935	17.1367	21.2464	21.4681	19.4038	19.2918	23.8663	23.6438	18.1717	18.0003	6.2240	6.2753	2.4484	2.4186	110.6885	107.8177
September	16.9743	16.7446	21.8004	21.6979	19.9207	19.7446	23.8663	23.6507	18.4202	18.2581	6.2186	6.3040	2.4915	2.4583	109.8567	107.6643
December	14.6166	14.9148	19.9238	20.0439	17.9669	20.3070	21.0526	21.4411	16.5760	16.7778	7.0555	6.9612	2.2357	2.2795	106.5603	103.9354
2021																
March	14.9427	15.0005	20.5472	20.7916	17.5215	17.8629	21.1864	21.4266	15.8489	16.1510	7.4078	7.2461	2.2779	2.3048	107.0518	104.6667
June	14.2654	13.9006	19.7476	19.5046	16.9851	16.7520	20.3666	19.9450	15.4884	15.3168	7.7471	7.9219	2.2104	2.1638	104.7615	103.0918
September	15.1255	14.5754	20.3333	20.0151	17.5431	17.1510	21.4592	20.7350	16.1850	15.7892	7.4046	7.5640	2.3390	2.2572	106.0457	105.0927
December	15.9019	15.8892	21.4752	21.1378	17.9938	17.9579	22.2717	22.2325	17.3924	17.2523	7.2391	7.1699	2.4950	2.4952	108.6375	107.7047
2022																
March	14.4799	14.9936	19.0197	19.7593	16.1771	16.5145	20.0401	20.7307	15.6766	16.1263	8.3954	7.9143	2.2837	2.3634	107.0694	106.8243
June	16.1920	15.7845	19.6704	19.4585	16.9074	16.6917	21.6450	21.1531	16.9449	16.2896	8.4217	8.4838	2.4187	2.3589	107.9600	108.2991
September	17.9120	17.5922	19.9660	19.8927	17.5677	17.4163	22.9358	22.6921	18.3373	18.0950	8.0632	8.1486	2.5269	2.5039	110.1722	110.4011
December	16.9485	17.2887	20.4626	21.0631	18.0738	18.2900	22.5734	22.9749	18.3481	18.5252	7.7793	7.8127	2.4576	2.4780	109.8794	110.5971
2023																
January	17.4314	17.0795	21.5155	20.9326	18.8906	18.4227	23.4742	22.9599	18.8345	18.4738	7.4704	7.6294	2.5813	2.5145	109.5026	110.9722
February	18.4414	17.8656	22.2107	21.6051	19.5231	19.1464	24.4200	23.9306	19.6785	19.3267	7.3914	7.4353	2.6571	2.6141	110.5394	111.8939
March	17.8357	18.2772	22.1175	22.1920	19.5283	19.7286	24.0096	24.4336	19.4569	19.5744	7.4617	7.3188	2.5996	2.6510	111.3415	112.4020
April	18.3571	18.1420	22.9081	22.5752	20.2258	19.9027	24.6914	24.4623	20.5353	20.1390	7.3794	7.3578	2.6538	2.6355	111.3972	112.7886
May	19.7483	19.0370	24.3810	23.7648	21.1063	20.7171	26.1780	25.5131	21.8143	21.2322	7.1069	7.1983	2.7840	2.7224	113.1395	114.5252
June	18.7555	18.7733	23.6628	23.6915	20.3712	20.3549	25.0313	25.0262	20.8603	20.8069	7.7087	7.5357	2.5854	2.6186	108.7214	109.9272
July	17.6444	18.2005	22.6826	23.4373	19.4292	20.1040	23.6407	24.4760	20.2592	20.7812	8.0528	7.7513	2.4689	2.5315	107.8331	110.3058
August	18.6866	18.7475	23.7442	23.8294	20.3864	20.4604	24.8447	24.9966	21.2505	21.3492	7.8122	7.7224	2.5640	2.5846	108.4306	110.5260
September	19.1827	18.9736	23.2598	23.5179	20.1309	20.2678	25.1572	25.0326	20.8234	21.1278	7.7871	7.7832	2.6286	2.6003	108.4456	110.5322
October	18.9197	19.0647	22.9771	23.1966	20.0460	20.1672	24.7219	24.9756	20.9721	21.0885	7.9420	7.8464	2.5853	2.6051	108.4207	110.7536
November	18.7125	18.5326	23.7691	23.0018	20.5400	20.0261	25.0000	24.5344	21.4368	20.7895	7.8602	8.0686	2.6264	2.5640	107.8190	110.2690
December	18.5337	18.6495	23.6640	23.6023	20.5198	20.3302	25.0000	24.9374	22.0009	21.5243	7.6206	7.7303	2.6129	2.6111	107.5354	109.4188
2024																
January	18.8293	18.7954	21.8078	21.9022	20.3689	20.5048	25.0000	25.0688	21.8078	21.9022	7.8518	7.7737	2.6210	2.6208	106.3333	108.6644
February	19.2624	18.9894	24.3922	23.9849	20.8696	20.4961	25.6082	25.1896	21.9292	21.6719	7.7807	7.8706	2.6770	2.6415	105.7005	108.1627
March	18.2972	18.8455	22.5488	23.9279	19.7819	20.4928	24.6305	25.0800	19.9581	21.2236	7.1568	7.8912	2.6589	2.6229	106.6752	109.0106
April	18.6881	18.8571	23.4287	23.6236	20.0091	20.2689	24.5700	24.8897	20.4794	20.6922	8.3823	8.1849	2.5809	2.6051	106.0915	108.4727
May	18.8520	18.4075	23.9670	23.2700	20.4032	19.9031	24.6914	24.3179	20.8340	20.2473	8.3261	8.4671	2.6015	2.5478	105.3813	107.7165
June	18.4082	18.4354	23.2720	23.4458	19.6936	19.8502	24.3013	24.3359	24.3013	24.3359	8.7425	8.5669	2.5334	2.5410	105.2135	107.3496
July	18.2319	18.2442	23.4174	23.4407	19.7348	19.7731	24.2718	24.1643	20.6976	20.4315	8.3505	8.6621	2.5247	2.5117	104.8648	107.9558
August	17.7094	18.0514	23.3394	23.3422	19.6286	19.8719	23.9521	24.1826	20.8864	21.0317	8.1851	8.1075	2.4974	2.5153	104.8443	107.4737
September	17.0575	17.5914	22.8383	23.2461	19.0477	19.5356	23.1750	23.7675	20.2643	20.7625	8.3310	8.1299	2.4332	2.4867	104.0787	106.6790
October	17.6716	17.5600	22.9808	22.9301	19.1184	19.1487	23.4742	23.4890	20.3730	20.4053	8.6830	8.5147	2.4770	2.4777	103.8125	106.4134
November	18.0840	17.9352	22.9220	22.9621	19.1095	19.0621	23.9234	23.6468	20.5126	20.3753	8.3050	8.5723	2.4995	2.4881	104.1250	106.7179
December	18.7932	18.1580	23.5845	22.9651	19.6634	19.0349	24.5700	23.8303	20.7935	20.3997	8.3209	8.4482	2.5748	2.4941	104.6428	106.6609
2025																
January	18.5620	18.7270	23.0571	23.1229	19.2833	19.3810	24.0964	24.3837	20.3852	20.5929	8.3454	8.3613	2.5679	2.5669	105.6678	108.0305
February	18.4846	18.4995	23.2586	23.1785	19.1992	19.2591	24.2131	24.1624	20.5537	20.4582	8.1099	8.2055	2.5364	2.5408	105.3250	107.8244
March	18.2698	18.2936	23.6825	23.6011	19.7978	19.7459	24.4499	24.2796	20.7820	20.6785	8.1576	8.1607	2.5205	2.5227	105.2117	107.4673
April	18.5465	18.9123	24.8558	24.8193	21.1240	21.1793	25.1889	25.4202	22.5019	22.5893	7.6844	7.6438	2.5530	2.5904	106.3541	108.9957
May	17.8564	18.1124	24.0531	24.2033	20.2492	20.4373	24.1255	24.5156	21.6806	21.9737	8.0589	7.9851	2.4836	2.5133	106.4367	109.0413
June	17.7356	17.8430	24.3550	24.1843	20.8250	20.5495	24.4798	24.3433	22.2346	21.9071	8.1113	8.0959	2.4760	2.4846	105.1436	107.7750
July	17.9618	17.7512	23.8460	23.9867	20.5785	20.7461	24.4499	24.3075	22.1391	22.2514	8.2905	8.2712	2.4974	2.4751	104.6709	108.4911
August	17.7197	17.7251	23.9069	23.8274	20.6746	20.6149	24.2131	24.2031	22.0963	21.9680	8.3043	8.3303	2.4845	2.4703	104.8407	108.2625
September	17.2408	17.4479	23.1710	23.5656	20.2365	20.4731	23.6686	23.9165	21.6450	21.8996	8.5884	8.4752	2.4210	2.4491	104.5331	107.8636
October	17.2922	17.2754	22.7421	23.0816	20.0103	20.1170	23.4742	23.5867	21.5660	21.6650	8.9015	8.7571	2.4323	2.4262	104.1601	107.4324
November	17.1640	17.2313	22.7090	22.6324	21.3320	21.4435	23.3100	23.4051	21.3320	21.4435	9.1100	9.0042	2.4250	2.4240	104.1362	107.5525
December	16.6146	16.8665	22.3555	22.5519	19.4962	19.7371	22.7531	23.0467	20.9538	21.1497	9.4282	9.2379	2.3774	2.3937	103.6942	106.6191
Quarterly % Change**	(3.63)	(3.33)	(3.52)	(4.30)	(3.66)	(3.59)	(3.87)	(3.64)	(3.19)	(3.42)	9.78	9.00	(1.80)	(2.26)	(0.80)	(1.15)

Source : Central Bank of Eswatini

NOTES:

Currencies for US Dollar, Pound Sterling, Euro & SDR are expressed in value of emalangeni per a unit of the foreign currency

Currencies for Swiss franc & Japanese yen are expressed in value of the foreign currency units per Lilangeni up to-February 2018

* : *Daily opening indication rates by Central Bank for dealing with commercial banks in Eswatini (Middle Rates)*

** : *Quarterly % Changes reflect changes in Foreign Currency/Lilangeni*

EP : End of period rates

AP : Period average rates

Table S 8.1
CMA COMPARATIVE PRICE INDICES

	PRICE INDICES			INFLATION			
	Eswatini	South Africa					
	CPI	CPI	PPI	Eswatini		Headline	
Period	All Groups	All Groups	All Groups	Headline	S. Africa	Namibia	Lesotho
2015	114.2	114.7	118.0	5.0	4.6	3.4	3.2
2016	123.2	122.0	126.3	7.8	6.3	6.7	6.6
2017	130.8	103.1	102.5	6.3	5.3	6.2	5.2
2018	137.1	107.8	108.1	4.8	4.6	4.3	4.7
2019	140.7	112.2	113.1	2.6	4.1	3.7	5.2
2020	111.4	115.9	115.8	3.9	3.3	2.2	4.9
2021	103.9	121.1	105.3	3.7	4.6	3.6	5.8
2022	108.9	104.2	120.5	4.8	6.9	6.1	8.3
2023	114.2	110.4	127.0	5.0	5.9	5.9	6.4
2024	120.1	115.3	101.3	4.0	4.4	4.3	6.1
2025	122.4	102.3	102.7	3.2	3.2	3.5	4.3
Mar-20	144.3	115.6	115.2	3.0	4.1	2.4	4.0
Jun-20	100.0	114.9	114.6	3.8	2.2	2.1	4.9
Sep-20	100.8	116.8	117.2	4.1	3.0	2.4	5.9
Dec-20	101.8	117.3	117.9	4.6	3.1	2.4	5.7
Mar-21	103.1	119.3	102.8	4.2	3.2	3.1	6.5
Jun-21	103.9	120.5	104.7	3.9	4.9	4.1	6.0
Sep-21	104.4	122.6	107.2	3.6	5.0	3.5	5.4
Dec-21	105.3	124.2	110.8	3.5	5.9	4.5	6.8
Mar-22	106.5	101.8	115.0	3.4	5.9	4.5	7.2
Jun-22	108.7	104.2	121.7	4.6	7.4	6.0	8.8
Sep-22	111.4	106.1	124.7	6.7	7.5	7.1	9.2
Dec-22	111.2	107.2	125.8	5.6	7.2	7.0	8.0
Jan-23	111.4	107.1	125.1	5.3	6.9	7.0	6.8
Feb-23	111.8	107.9	125.9	5.7	7.0	7.2	7.4
Mar-23	112.4	109.0	127.2	5.6	7.1	7.2	6.8
Apr-23	114.0	109.4	127.2	5.7	6.8	6.1	6.7
May-23	114.2	109.6	127.9	6.0	6.3	6.3	6.9
Jun-23	114.4	109.8	127.5	5.3	5.4	5.3	5.6
Jul-23	114.6	110.8	127.8	4.5	4.7	4.5	4.5
Aug-23	114.8	111.1	129.1	4.0	4.8	4.7	5.2
Sep-23	115.3	111.8	131.1	3.5	5.4	5.4	5.8
Oct-23	115.9	112.8	112.8	5.0	5.9	6.0	6.5
Nov-23	116.1	112.7	131.6	4.7	5.5	5.7	6.8
Dec-23	116.0	112.7	130.8	4.3	5.1	5.3	7.2
Jan-24	116.3	112.8	100.7	4.5	5.3	5.4	8.2
Feb-24	116.6	113.9	100.6	4.3	5.6	5.0	7.3
Mar-24	117.1	114.8	101.7	4.1	5.3	4.5	7.4
Apr-24	118.7	115.1	102.2	4.1	5.2	4.8	7.1
May-24	118.8	115.3	102.3	4.1	5.2	4.9	6.3
Jun-24	119.4	115.4	102.0	4.4	5.1	4.6	6.5
Jul-24	119.4	115.9	101.8	4.2	4.6	4.6	6.7
Aug-24	119.55	116.0	101.5	4.1	4.4	4.4	6.0
Sep-24	119.55	116.0	101.5	3.6	3.8	3.4	5.2
Oct-24	119.75	116.0	100.5	3.3	2.8	3.0	4.7
Nov-24	120.40	116.0	100.5	3.7	2.9	3.0	4.4
Dec-24	135.63	116.1	100.7	3.9	3.0	3.4	3.7
Jan-25	121.14	100.3	101.2	4.1	3.2	3.2	3.6
Feb-25	121.28	101.2	101.6	4.0	3.2	3.6	4.1
Mar-25	121.51	101.6	102.2	3.8	2.7	4.2	4.2
Apr-25	122.57	101.9	102.7	3.3	2.8	3.6	4
May-25	122.65	102.1	102.4	3.2	2.8	3.5	5.2
Jun-25	122.87	102.4	102.6	2.9	3.0	3.7	4.3
Jul-25	122.78	103.3	103.3	2.8	3.5	3.5	4.4
Aug-25	122.71	103.2	103.6	2.6	3.3	3.2	4.6
Sep-25	122.77	103.4	103.5	2.8	3.4	3.5	4.7
Dec-25	123.31	103.6	103.6	2.3	3.6	3.2	4.1

The base year for Eswatini CPI was changed to June 2020 and
New weights (based on SHIES 2016/17) were adopted from June 2020
Effective from December 2023, STATS SA releases PPI as 5-industry-specific producer price indices.
The PPI final manufacturing goods represent the headline number for PPI.

**South Africa: consumer price index: December 2021 = 100
Eswatini Consumer Price Index: June 2020 = 100
Namibia Consumer Price Index: December 2012 = 100
Lesotho Consumer Price Index March 2010 = 100
Sources: Eswatini Central Statistical Office, Statistics South Africa
National Planning Commission-Namibia, Lesotho Bureau of Statistics

Table S 8.2
ESWATINI CONSUMER INFLATION

	Food & nonalcoholic beverages	Alcoholic beverages & Tobacco	Clothing & Footwear	Housing, water, electricity,gas & other fuels	Household furniture & maintenance	Health Care	T\port	Communi-cations	Recreation & culture	Education	Restuarants & Hotels	Miscella-neous	All Index
Weights (Old)	37.73	0.96	6.16	14.33	11.88	3.58	8.6	1.43	4.62	5.38	0.72	4.67	100
Weights (New)	29.22	0.39	3.42	29.15	4.75	3.39	10.5	2.74	1.07	9.11	1.79	4.47	100
Jan-21	5.3	5.6	3.8	6.0	5.5	2.9	-1.8	-0.1	2.9	6.8	-1.7	2.0	4.3
Feb-21	5.1	6.0	4.8	6.1	4.8	3.1	-0.9	0.0	3.4	0.0	-1.7	2.2	3.9
Mar-21	5.5	5.3	5.8	6.9	4.8	3.4	-0.8	0.0	4.2	0.0	-2.8	2.8	4.2
2021Q1	5.3	5.6	4.8	6.3	5.0	3.2	-1.1	0.0	3.5	2.3	-2.1	2.3	4.1
Apr-21	5.2	8.2	6.7	3.8	4.3	3.4	2.2	0.0	3.4	0.0	-2.7	2.4	3.7
May-21	4.8	7.8	5.9	4.0	3.3	3.3	3.6	-0.2	4.6	0.0	-2.6	3.1	3.6
Jun-21	4.3	7.5	6.3	4.3	4.4	2.5	4.1	-0.1	4.9	-0.1	-2.5	4.4	3.9
2021Q2	4.8	7.8	6.3	4.0	4.0	3.1	3.3	-0.1	4.3	0.0	-2.6	3.3	3.7
Jul-21	5.4	7.4	6.8	3.5	1.4	0.8	4.6	-0.1	9.1	-0.1	-2.5	3.9	3.9
Aug-21	5.5	6.4	5.6	3.6	0.2	0.9	5.0	-0.1	11.1	-0.1	-2.7	2.7	3.9
Sep-21	5.1	6.3	6.2	3.7	1.9	0.7	3.6	-0.1	7.4	-0.1	1.0	2.9	3.6
2021Q3	5.3	6.7	6.2	3.6	1.2	0.8	4.4	-0.1	9.2	-0.1	-1.4	3.2	3.8
Oct-21	4.5	5.4	6.0	3.2	1.1	0.9	3.8	0.0	3.2	-0.1	0.4	3.3	3.3
Nov-21	2.7	3.2	5.3	3.5	1.5	0.9	4.9	0.0	1.2	-0.1	-0.1	3.3	3.0
Dec-21	3.8	3.6	5.8	3.9	1.2	0.9	5.7	0.0	2.0	-0.1	0.0	1.9	3.5
2021Q4	3.7	4.1	5.7	3.5	1.2	0.9	4.8	0.0	2.2	-0.1	0.1	2.8	3.2
Jan-22	3.7	4.5	6.5	3.8	1.1	0.8	5.8	-0.1	6.7	-0.1	0.2	4.0	3.6
Feb-22	3.4	3.6	4.6	3.7	4.0	0.8	4.9	-0.1	5.7	-0.1	0.0	3.4	3.3
Mar-22	3.7	4.0	2.8	3.2	3.7	0.6	5.9	-0.1	5.1	-0.2	0.3	2.1	3.4
2022Q1	3.6	4.0	4.6	3.6	2.9	0.7	5.5	-0.1	5.8	-0.1	0.2	3.2	3.4
Apr-22	5.6	2.6	3.0	3.3	4.5	0.7	7.3	-0.1	5.4	-0.2	0.2	3.2	4.0
May-22	5.4	1.0	3.8	3.2	-1.2	22.2	7.4	-0.1	4.6	-0.2	0.8	1.0	3.9
Jun-22	6.7	0.6	3.8	3.4	1.0	22.3	9.2	0.0	2.9	0.0	0.9	2.0	4.6
2022Q2	5.9	1.4	3.6	3.3	1.4	15.1	7.9	-0.1	4.3	-0.1	0.6	2.1	4.2
Jul-22	8.0	0.6	5.3	3.5	5.2	22.0	10.5	0.0	-0.8	0.0	0.4	3.0	5.4
Aug-22	10.8	1.5	4.6	3.4	5.1	22.0	9.6	0.0	-2.8	0.0	0.5	3.2	5.8
Sep-22	12.1	3.6	5.0	3.4	4.8	22.9	11.8	0.0	2.3	0.0	0.4	3.4	6.7
2022Q3	10.3	1.9	5.0	3.4	5.0	22.3	10.6	0.0	-0.5	0.0	0.4	3.2	5.9
Oct-22	12.5	3.1	5.2	1.2	5.2	22.3	8.0	0.0	2.3	0.0	0.5	2.9	5.5
Nov-22	14.7	3.2	4.2	1.0	6.8	22.2	7.0	0.2	2.4	0.0	0.5	2.8	5.8
Dec-22	15.1	2.7	4.1	0.8	7.0	22.2	6.1	0.2	1.8	0.0	0.4	2.6	5.6
2022Q4	14.1	3.0	4.5	1.0	6.3	22.2	7.0	0.1	2.2	0.0	0.5	2.8	5.6
Jan-23	15.5	0.7	4.4	0.8	7.0	21.9	4.7	0.2	1.5	0.0	0.3	1.8	5.3
Feb-23	17.0	1.7	5.6	0.8	3.6	22.3	5.0	0.0	3.5	0.0	0.6	2.9	5.7
Mar-23	16.0	2.2	6.9	0.7	5.1	22.7	4.8	0.0	2.0	0.1	0.8	3.6	5.6
2023Q1	16.2	1.5	5.6	0.8	5.3	22.3	4.8	0.1	2.4	0.0	0.6	2.7	5.5
Apr-23	14.7	1.0	6.2	6.0	4.1	22.4	1.0	0.0	2.6	0.1	0.8	3.3	5.7
May-23	15.7	2.6	6.0	5.7	10.8	0.9	1.0	0.0	2.4	0.1	0.1	5.0	6.0
Jun-23	15.4	2.7	6.3	5.0	8.1	0.7	-0.7	0.0	4.3	0.1	-0.1	3.6	5.3
2023Q2	15.3	2.1	6.2	5.6	7.7	8.0	0.5	0.0	3.1	0.1	0.2	4.0	5.7
Jul-23	13.0	3.0	5.2	5.0	6.5	1.0	-2.4	0.0	3.6	0.1	0.5	8.8	4.5
Aug-23	10.7	3.0	6.0	5.0	7.2	0.8	-2.7	0.0	3.6	0.1	0.5	8.7	4.0
Sep-23	9.9	2.3	4.5	5.1	6.3	0.4	-3.5	0.0	2.8	0.1	0.8	8.1	3.5
2023Q3	11.2	2.8	5.2	5.0	6.6	0.7	-2.9	0.0	3.3	0.1	0.6	8.5	4.0
Oct-23	10.2	2.6	4.6	8.0	6.0	0.5	0.3	0.0	3.3	0.1	0.8	8.8	5.0
Nov-23	8.4	3.1	6.0	8.0	4.1	0.7	0.0	-0.2	5.5	0.1	0.8	9.4	4.7
Dec-23	7.1	3.3	6.5	7.9	3.9	1.2	-0.5	-0.2	5.4	0.1	1.0	9.6	4.3
2023Q4	8.6	3.0	5.7	8.0	4.6	0.8	0.0	-0.1	4.7	0.1	0.9	9.2	4.7
Jan-24	5.6	3.5	5.7	7.7	3.5	2.5	1.3	-0.2	4.8	1.5	13.5	13.0	4.5
Feb-24	4.4	3.1	4.9	8.1	4.5	5.8	1.1	0.0	3.3	2.0	13.5	12.8	4.3
Mar-24	4.2	3.3	4.7	7.8	2.6	5.8	1.2	0.0	4.9	2.0	13.0	13.2	4.1
2024Q1	4.7	3.3	5.1	7.9	3.5	4.7	1.2	-0.1	4.4	1.8	13.3	13.0	4.3
Apr-24	3.7	4.4	3.9	6.6	3.5	5.8	2.7	0.0	4.7	2.0	19.3	13.8	4.1
May-24	3.6	4.2	3.7	6.9	2.8	5.9	2.1	0.0	5.0	3.1	21.7	13.2	4.1
Jun-24	4.1	6.2	2.4	7.0	2.5	6.8	2.7	0.0	5.3	3.1	25.6	13.6	4.4
2024Q2	3.8	5.0	3.3	6.9	2.9	6.2	2.5	0.0	5.0	2.7	22.2	13.5	4.2
Jul-24	3.9	5.8	2.9	6.9	2.1	6.7	2.9	0.0	5.5	3.1	25.7	7.6	4.2
Aug-24	3.5	5.8	3.3	7.0	1.3	6.8	2.9	0.0	4.4	3.1	25.7	8.2	4.1
Sep-24	3.2	4.3	3.8	6.7	1.4	6.7	1.3	0.0	4.2	3.1	25.5	8.1	3.6
2024Q3	3.5	5.3	3.4	6.9	1.6	6.7	2.4	0.0	4.7	3.1	25.7	8.0	4.0
Oct-24	3.7	3.8	4.3	6.2	0.2	6.7	-0.1	0.4	3.9	3.1	28.9	7.4	3.3
Nov-24	3.6	12.2	4.1	6.2	0.5	6.6	0.1	0.4	2.2	3.1	29.4	6.8	3.7
Dec-24	3.5	12.2	5.1	6.5	0.5	6.1	0.5	0.4	2.1	3.1	30.3	6.3	3.9
2024Q4	3.6	9.4	4.5	6.3	0.4	6.5	0.2	0.4	2.7	3.1	29.6	6.8	3.6
Jan-25	3.7	11.2	5.6	6.5	1.7	7.9	0.1	0.4	4.0	6.3	6.9	6.3	4.1
Feb-25	3.9	11.8	5.5	6.2	1.4	4.4	0.1	0.0	4.9	5.7	6.1	6.3	4.0
Mar-25	3.5	12.2	3.5	6.0	1.3	4.6	-0.4	0.0	4.0	5.7	6.2	5.9	4.0
2025Q1	3.7	11.8	4.9	6.2	1.5	5.6	0.0	0.1	4.3	5.9	6.4	6.2	4.0
Apr-25	3.6	10.7	6.6	3.7	1.4	4.6	-0.4	0.0	5.0	5.7	0.4	5.8	3.3
May-25	3.2	10.7	6.0	3.7	2.0	4.6	0.5	0.0	4.8	4.6	4.7	5.5	3.2
Jun-25	2.3	9.5	5.5	4.2	3.0	3.5	-0.3	0.0	3.0	4.6	-3.7	4.4	2.9
2025Q2	3.0	10.3	6.0	3.8	2.1	4.2	-0.1	0.0	4.3	5.0	0.5	5.2	3.1
Jul-25	1.8	10.3	6.0	4.2	3.1	3.5	-0.3	0.0	2.0	4.6	1.1	3.8	2.8
Aug-25	1.4	10.3	4.4	4.2	2.2	3.5	-0.3	0.0	3.8	4.6	1.7	4.5	2.6
Sep-25	1.3	10.2	4.6	4.3	2.0	3.5	0.5	0.0	2.9	4.6	2.6	4.2	2.8
2025Q3	1.5	10.3	5.0	4.2	2.4	3.5	-0.1	0.0	2.9	4.6	1.8	4.2	2.7
Oct-25	0.4	13.8	5.7	4.3	2.4	3.5	0.9	-0.3	3.6	4.6	-4.2	5.0	2.9
Nov-25	0.0	4.3	6.9	4.4	2.4	3.5	0.7	-0.3	4.0	4.7	-5.2	5.1	2.4
Dec-25	0.3	4.2	5.9	4.1	1.9	3.5	0.8	-0.3	3.7	4.6	-5.3	5.6	2.3
2025Q4	**0.2**	**7.4**	**6.1**	**4.3**	**2.2**	**3.5**	**0.8**	**-0.3**	**3.8**	**4.6**	**-4.9**	**5.2**	**2.6**

Q: Quarterly Averages
Linking of indices was done by the Central Bank of Eswatini

Sources: Eswatini Central Statistical Office

Table S 9.1
MINERAL PRODUCTION

Period Ended		Coal (In Metric Tons)	Quarried Stone (In Cubic Metres)	Iron Ore (In Metric Tonnes)	Gold (In Grams)
2015		141,733	396,046	-	
2016		158,418	419,642	-	
2017		202,277	291,100	-	
2018		144,375	257,802	-	
2019		109,926	277,425	-	
2020		161,768	210,025	-	
2021		162,681	257,871	-	
2022		215,581	184,226	-	4.25
2023		393,328	160,117	-	23.09
2024		492,356	187,154	-	36.78
2015	March	33,847	77,194	0	
	June	32,763	78,532	0	
	Sept	34,127	182,852	0	
	Dec	40,996	57,468	0	
2016	March	38,111	69,383	0	
	June	34,266	154,525	0	
	Sept	38,892	108,001	0	
	Dec*	47,149	87,733	0	
2017	March*	62,217	83,836	0	
	June*	46,623	58,334	0	
	Sept*	48,093	81,400	0	
	Dec*	45,344	67,530	0	
2018	March*	35,024	52,148	0	
	June*	37,519	100,505	0	
	Sept*	37,016	52,095	0	
	Dec*	34,816	53,054	0	
2019	March*	23,858	30,255	0	2,488
	June*	19,416	78,520	0	1,106
	Sept*	21,207	89,287	0	2,481
	Dec*	45,445	79,363	0	-
2020	March*	36,340	53,303	0	1,050
	June*	31,635	63,899	0	0
	Sept*	46,670	46,463	0	0
	Dec*	47,123	46,360	0	0
2021	March*	41,262	62,484	0	0
	June*	45,868	78,698	0	0
	Sept*	40,654	62,681	0	0
	Dec*	34,897	54,008	0	0
2022	March*	59,884	43,535	0	0
	June*	61,390	49,441	0	0
	Sept*	63,277	49,566	0	0.14
	Dec*	31,030	41,684	0	4.12
2023	March*	71,763	32,826	0	5.28
	June*	96,269	39,673	0	3.79
	Sept*	128,815	45,055	0	4.87
	Dec*	96,481	42,563	0	9.16
2024	March*	134,584	41,363	0	11.19
	June*	157,258	38,016	0	7.68
	Sept*	92,140	53,717	0	9.83
	Dec*	108,374	54,058	0	8.08
2025	March*	92,481	45,598	0	7.99
	June*	115,891	56,086	0	13.92
	Sept*	147,907	109,971	0	13.92

Source: Ministry of Natural Resources & Energy, Geological Surveys, Minerals & Mi
**Preliminary*

Table S 9.2
ELECTRICITY CONSUMPTION

Period Ended		Number of Consumers at End of Period: Total	Domestic	Commercial	Irrigation Power and Bulk	Electricity Sales During Period (In million Kilowatt hours): Total	Domestic	Commercial	Irrigation Power and Bulk
2015		161,047	146,859	13,056	1,132	1105	363	107	635
2016		177,928	162,716	14,048	1,164	1054	377	112	564
2017		199,375	183,052	15,148	1,175	1093	390	109	594
2018		217,659	200,327	16,116	1,216	1110	398	115	598
2019		232,416	214,167	17,396	853	1115	406	139	569
2020		243,742	224,735	18,122	885	1091	429	135	527
2021		254,746	235,298	18,559	889	1107	443	130	535
2022		267,934	247,627	19,375	932	1140	446	138	556
2023		282,851	261,694	20,233	924	1149	447	140	562
2024		296,157	274,794	20,412	951	1187	448	145	594
2025		309,852	287,771	21,107	974	1190	451	144	595
2015 Q1	Mar	150,485	137,184	12,171	1,130	305	86	27	191
2015 Q2	June	154,253	140,817	12,315	1,121	263	90	25	148
2015 Q3	Sept	157,962	144,022	12,808	1,132	260	96	27	136
2015 Q4	Dec	161,047	146,859	13,056	1,132	277	91	27	159
2016 Q1	Mar	164,213	149,744	13,320	1,149	284	91	28	165
2016 Q2	June	168,324	153,568	13,595	1,161	262	92	27	143
2016 Q3	Sept	173,095	158,098	13,834	1,163	255	99	29	127
2016 Q4	Dec	177,928	162,716	14,048	1,164	252	95	28	129
2017 Q1	Mar	182,562	167,133	14,268	1,161	287	98	27	162
2017 Q2	Jun	188,035	172,279	14,587	1,169	260	93	26	141
2017 Q3	Sept	193,851	177,825	14,867	1,159	263	100	28	135
2017 Q4	Dec	199,375	183,052	15,148	1,175	282	99	28	156
2018 Q1	Mar	203,584	187,052	15,355	1,177	300	99	29	172
2018 Q2	Jun	207,990	191,180	15,612	1,198	273	97	28	148
2018 Q3	Sept	212,542	195,468	15,865	1,209	269	102	29	138
2018 Q4	Dec	217,659	200,327	16,116	1,216	268	99	29	140
2019 Q1	Mar	221,337	203,852	16,281	1,204	292	98	28	166
2019 Q2	Jun	225,351	207,624	16,872	855	271	103	35	134
2019 Q3	Sept	229,036	211,093	17,094	849	274	104	36	134
2019 Q4	Dec	232,416	214,167	17,396	853	277	101	40	135
2020 Q1	Mar	235,103	216,691	17,547	865	309	105	37	167
2020 Q2	Jun	236,475	217,952	17,646	877	249	106	32	111
2020 Q3	Sept	240,006	221,278	17,847	881	258	111	34	113
2020 Q4	Dec	243,742	224,735	18,122	885	275	107	33	135
2021 Q1	Mar	246,108	227,042	18,184	882	282	109	32	141
2021 Q2	Jun	249,563	230,301	18,375	887	285	115	34	136
2021 Q3	Sept	252,194	232,868	18,434	892	273	114	33	127
2021 Q4	Dec	254,746	235,298	18,559	889	267	106	31	130
2022 Q1	Mar	258,304	238,698	18,715	891	303	108	34	161
2022 Q2	Jun	302,425	282,580	18,951	894	273	112	34	127
2022 Q3	Sept	265,148	245,024	19,200	924	282	114	36	133
2022 Q4	Dec	267,934	247,627	19,375	932	282	112	34	136
2023 Q1	Mar	269,331	249,014	19,380	937	298	112	34	152
2023 Q2	Jun	269,344	249,031	19,376	937	276	108	34	133
2023 Q3	Sept	269,579	249,307	19,348	924	281	114	36	132
2023 Q4	Dec	282,851	261,694	20,233	924	293	113	36	145
2024 Q1	Mar	285,838	264,888	20,026	924	323	112	36	174
2024 Q2	Jun	289,430	268,367	20,123	940	274	110	35	130
2024 Q3	Sept	293,275	271,959	20,264	952	285	114	36	135
2024 Q4	Dec	296,157	274,794	20,412	951	306	113	38	155
2025 Q1	Mar	298,918	277,312	20,644	962	316	112	36	167
2025Q2	Jun	302,493	280,755	20,780	958	284	110	35	139
2025Q3	Sept	306,369	284,533	20,866	970	300	114	37	149
2025Q4	Dec	309,852	287,771	21,107	974	290	115	36	139

Source: Eswatini Electricity Company

Table S 9.3
TREATED WATER CONSUMPTION

Period Ended		Number of Connections at End of Period: Total	Domestic	Commercial	Water Sales During Period (In million kilolitres) M³: Total	Domestic	Commercial
2015		38,029	35,024	3,005	12.728	6.088	6.641
2016		40,120	37,047	3,073	11.834	5.939	5.894
2017		42,345	39,216	3,129	12.150	6.382	5.768
2018		46,733	43,158	3,575	12.490	6.599	5.891
2019		52,366	48,535	3,831	12.791	6.818	5.974
2020		58,741	54,685	4,056	12.781	7.281	5.500
2021		61,466	57,431	4,035	13.238	7.244	5.994
2022		62,968	58,789	4,179	13.113	7.043	6.070
2023		63,371	58,885	4,486	13.597	7.028	6.569
2024		67,732	63,070	4,662	14.482	7.071	7.411
2025		69,230	64,480	4,750	14.437	7.241	7.195
2015Q1	Mar	35,228	32,305	2,923	3.194	1.447	1.748
2015Q2	June	35,968	33,004	2,964	3.190	1.539	1.651
2015Q3	Sept	37,660	34,674	2,986	3.212	1.559	1.652
2015Q4	Dec	38,029	35,024	3,005	3.133	1.543	1.590
2016Q1	Mar	38,424	35,401	3,023	3.036	1.531	1.504
2016Q2	June	38,854	35,785	3,069	2.966	1.487	1.478
2016Q3	Sept	40,077	36,994	3,083	2.957	1.489	1.469
2016Q4	Dec	40,120	37,047	3,073	2.875	1.432	1.443
2017Q1	Mar	40,308	37,229	3,079	2.925	1.546	1.380
2017Q2	Jun	41,948	38,798	3,150	3.109	1.556	1.553
2017Q3	Sept	42,680	39,536	3,144	3.104	1.678	1.425
2017Q4	Dec	42,345	39,216	3,129	3.012	1.602	1.410
2018Q1	Mar	42,997	39,839	3,158	3.015	1.642	1.373
2018Q2	Jun	44,092	40,804	3,288	3.195	1.642	1.553
2018Q3	Sept	45,560	42,220	3,340	3.155	1.681	1.473
2018Q4	Dec	46,733	43,158	3,575	3.126	1.634	1.492
2019Q1	Mar	46,647	43,077	3,570	3.026	1.636	1.389
2019Q2	Jun	49,593	45,923	3,670	3.146	1.659	1.487
2019Q3	Sept	51,285	47,410	3,875	3.246	1.743	1.502
2019Q4	Dec	52,366	48,535	3,831	3.374	1.779	1.595
2020Q1	Mar	54,065	50,049	4,016	3.229	1.766	1.463
2020Q2	Jun	55,854	51,801	4,053	3.031	1.771	1.259
2020Q3	Sept	56,574	52,592	3,982	3.243	1.894	1.349
2020Q4	Dec	58,741	54,685	4,056	3.279	1.850	1.429
2021Q1	Mar	59,847	55,774	4,073	3.223	1.763	1.460
2021Q2	Jun	59,817	55,706	4,111	3.448	1.864	1.584
2021Q3	Sept	59,781	55,706	4,075	3.228	1.799	1.429
2021Q4	Dec	61,466	57,431	4,035	3.339	1.818	1.521
2022Q1	Mar	62,869	58,753	4,116	3.410	1.871	1.538
2022Q2	Jun	61,967	57,855	4,112	3.112	1.697	1.415
2022Q3	Sept	62,263	57,836	4,427	3.177	1.735	1.443
2022Q4	Dec	62,968	58,789	4,179	3.414	1.740	1.674
2023Q1	Mar	63,674	59,444	4,230	3.174	1.746	1.428
2023Q2	Jun	64,181	59,610	4,571	3.163	1.671	1.492
2023Q3	Sept	61,756	57,346	4,410	3.620	1.812	1.808
2023Q4	Dec	63,371	58,885	4,486	3.640	1.800	1.840
2024Q1	Mar	63,233	58,796	4,437	3.525	1.731	1.794
2024Q2	Jun	64,339	59,834	4,505	3.457	1.675	1.782
2024Q3	Sept	61,756	57,346	4,410	3.665	1.825	1.840
2024Q4	Dec	67,732	63,070	4,662	3.835	1.840	1.995
2025Q1	Mar	67,230	62,560	4,670	3.759	1.813	1.946
2025Q2	Jun	67,240	62,596	4,644	3.557	1.715	1.842
2025Q3	Sept	69,978	65,177	4,801	3.697	1.953	1.744
2025Q4	Dec	69,230	64,480	4,750	3.424	1.760	1.664

Source: Eswatini Water Services Corporation

Table S 9.4
CONSTRUCTION

	BUILDING PLANS APPROVED							BUILDINGS COMPLETED							NEW BUILDINGS COMPLETED						
	Resid-ential	Value	Indus-trial	Value	Other	Value	Total Approved	Resid-ential	Value	Indus-trial	Value	Other	Value	Total Completed	Resid-ential	Value	Indus-trial	Value	Other	Value	Total New Completed
Period Ended	#	E'000	#	E'000	#	E'000	E'000	#	E'000	#	E'000	#	E'000	E'000	#	E'000	#	E'000	#	E'000	E'000
2015	683	635,898.9	130	580,769.8	66	29,258.0	1,245,926.6	148	104,719.2	26	49,820.4	4	4,905.0	159,444.6	131	100,053.2	12	43,300.0	4	2,905	146,258.2
2016	643	531,823.4	112	276,982.1	74	36,407.3	845,212.8	134	114,299.1	24	18,915.5	8	8,914.0	142,128.6	125	112,822.1	10	12,271.5	4	6,419.0	131,512.6
2017	595	436,840.2	135	325,602.5	74	46,861.5	809,304.4	77	109,786.2	31	143,689.9	6	7,423.5	46,542,683.5	74	92,121.2	23	136,804.9	4	6,998.5	235,924.6
2018	543	436,089.6	124	507,625.5	77	73,603.5	1,017,318.6	96	73,189.5	25	231,315.9	6	9,625.0	314,130.4	87	69,433.5	16	224,679.9	2	8,835.0	302,948.4
2019	542	417,646.7	119	306,273.7	73	48,868.0	772,788.4	109	119,382.3	23	161,290.5	2	390.0	281,062.8	97	108,050.3	19	159,391.0	2	390.0	267,831.3
2020	434	340,067.5	66	390,592.3	65	54,226.0	784,885.7	83	100,505.9	0	52,548.3	2	2,347.5	155,401.8	76	98,916.9	7	51,048.3	0	1,188.8	151,154.0
2021	469	475,369.4	104	452,402.6	97	49,088.0	976,859.9	87	98,237.2	6	11,580.0	0	0.0	109,817.2	81	96,531.2	2	7,500.0	0	0.0	104,031.2
2022	424	424,129.0	90	523,360.3	116	28,288.1	975,777.4	58	82,441.2	7	37,687.5	5	2,995.5	123,124.2	58	79,141.2	5	36,527.5	5	2,650.0	118,318.7
2023	371	463,023.9	120	949,798.6	110	54,878.3	1,467,701.1	75	82,913.0	15	143,300.0	1	24,637.5	250,850.5	68	68,752.0	9	124,118.5	1	24,637.5	217,508.0
2024	263	323,765.6	86	446,691.6	72	50,642.2	821,099.7	68	63,103.4	13	281,783.6	2	13,957.6	358,844.6	62	59,408.4	8	267,370.9	2	13,957.6	340,736.9
2025	308	254,829.4	117	693,911.9	72	41,193.6	861,068.0	55	77,448.8	14	311,201.0	2	11,165.0	399,814.8	50	76,511.6	8	271,713.5	2	11,165.0	359,390.1
2020																					
March/3*	107	77,423.2	12	242,886.7	17	4,250.0	324,559.9	18.0	15,804.4	0	0.0	0	0.0	15,804.4	16	15,526.4	0	0.0	0	0.0	15,526.4
June/3*	77	68,605.4	15	39,453.6	9	7,333.0	115,392.0	14.0	11,907.9	0	0.0	0	0.0	11,907.9	14	11,907.9	0	0.0	0	0.0	11,907.9
Sept/3*	132	84,943.8	18	26,230.0	19	18,145.0	129,318.8	24.0	24,799.7	0	26,295.0	1	2,317.5	53,412.2	20	23,488.7	2	24,795.0	0	1,158.8	49,442.5
Dec/3*	118	109,095.1	21	82,022.0	20	24,498.0	215,615.0	27.0	47,993.9	0	26,253.3	1	30.0	74,277.2	26	47,993.9	5	26,253.3	0	30.0	74,277.2
2021																					
March/3*	136	134,674.3	24	39,923.6	12	3,815.0	178,412.9	27.0	26,711.2	0	0.0	0	0.0	26,711.2	0	26,711.2	0	0.0	0	0.0	26,711.2
June/3*	121	89,321.4	33	242,471.0	29	8,225.7	340,018.2	28.0	34,583.7	3	7,530.0	0	0.0	42,113.7	0	33,960.7	2	7,500.0	0	0.0	41,460.7
Sept/3*	102	110,591.8	28	76,615.3	30	32,088.5	219,295.7	10.0	11,374.0	1	300.0	0	0.0	11,674.0	10	11,374.0	0	0.0	0	0.0	11,374.0
Dec/3*	110	140,781.8	19	93,392.7	26	4,958.7	239,133.1	22.0	25,568.3	2	3,750.0	0	0.0	29,318.3	17	24,485.3	0	0.0	0	0.0	24,485.3
2022																					
March/3*	110	103,553.4	24	76,645.3	28	6,974.3	187,173.1	11.0	26,729.0	3	3,243.0	2	200.0	30,172.0	11	26,729.0	1	2,083.0	2	200.0	29,012.0
June/3*	102	89,627.1	30	104,450.6	32	4,287.4	198,365.1	21.0	22,348.1	2	4,902.0	2	2,200.0	29,450.1	21	22,348.1	2	4,902.0	2	2,200.0	29,450.1
Sept/3*	118	126,868.2	17	67,353.3	22	4,934.8	199,156.3	16.0	20,380.6	1	7,500.0	1	250.0	28,130.6	16	20,380.6	1	7,500.0	1	250.0	28,130.6
Dec/3*	94	104,080.2	19	274,911.1	34	12,091.6	391,082.9	10.0	12,983.5	1	22,042.5	0	345.5	35,371.5	10	9,683.5	1	22,042.5	0	0.0	31,726.0
2023																					
March/3*	110	85,845.7	24	72,543.0	33	23,738.6	182,127.3	20.0	18,049.7	4	10,651.5	1	24,637.5	53,338.7	17	17,274.7	3	6,690.0	1	24,637.5	48,602.2
June/3*	88	81,605.1	26	558,236.2	29	11,740.9	651,582.2	28.0	34,750.3	3	7,232.5	0	0.0	41,982.8	25	21,502.3	2	7,012.5	0	0.0	28,514.8
Sept/3*	82	202,634.5	39	95,756.7	20	8,419.4	306,811.0	15.0	14,780.8	6	123,790.0	0	0.0	138,570.8	15	14,780.8	3	109,390.0	0	0.0	124,170.8
Dec/3*	91	92,938.6	31	223,262.7	28	10,979.3	327,180.6	12.0	15,332.1	2	1,626.0	0	0.0	16,958.1	11	15,194.1	1	1,026.0	0	0.0	16,220.1
2024																					
Mar/3*	71	68,699.0	16	130,392.0	18	17,193.0	216,284.0	21.0	15,977.8	1	56,000.0	2	13,957.6	85,935.4	18	15,082.8	1	56,000.0	2	13,957.6	85,040.4
June/3*	35	102,901.1	22	220,593.7	13	10,979.3	334,474.0	12.0	1,885.5	2	-	0	0.0	1,885.5	11	1,885.5	1	0.0	0	0.0	1,885.5
Sept/3*	83	81,266.5	24	47,666.6	21	5,282.5	134,216.0	25.0	28,655.1	3	2,815.0	0	0.0	31,470.1	23	28,655.1	1	985.0	0	0.0	29,640.1
Dec/3*	74	70,899.0	24	48,039.3	20	17,187.4	136,125.7	10.0	16,585.0	7	222,968.6	0	0.0	239,553.6	10	13,785.0	5	210,385.9	0	0.0	224,170.9
2025																					
Mar/3*	96	60,096.1	24	60,864.5	28	8,035.2	129.0	14.0	35,486.6	3	8,146.0	0	0.0	43,632.6	14	35,486.6	2	8,146.0	0	0.0	43,632.6
June/3*	61	62,124.7	34	477,845.8	7	3,847.1	543,817.7	9.0	10,468.0	3	4,685.2	1	2,000.0	17,153.2	6	9,955.0	1	1,022.0	1	2,000.0	12,977.0
Sept/3*	72	62,309.8	28	45,120.4	17	14,157.5	121,587.7	24.0	24,052.5	3	9,512.5	0	0.0	33,565.0	23	23,809.5	2	6,012.5	0	0.0	29,822.0
Dec/3*	79	70,298.7	31	110,081.2	20	15,153.8	195,533.7	8.0	7,441.8	5	288,857.3	1	9,165.0	305,464.1	7	7,260.5	3	256,533.0	1	9,165.0	272,958.5

Source: City Councils, Town Councils and Town Boards.

/1 Until December 2003,Data on this table relate to building activity in the urban areas under the jurisdiction of the Manzini and Mbabane City Councils.
/2 As from March 1984 "Industrial Buildings" include "Commercial Buildings" the latter was previously included in "Other Buildings"
/3 Includes all municipalities i .e. city councils,town councils and town boards
*Preliminary

Contacts

CBE Complex, Nshakabili Road, Ezulwini

P.O. Box 546, Mbabane, Eswatini

(+268) 2408 2000

info@centralbank.org.sz

Bek'e-Langa

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