



Recent Economic Developments

August/September 2026

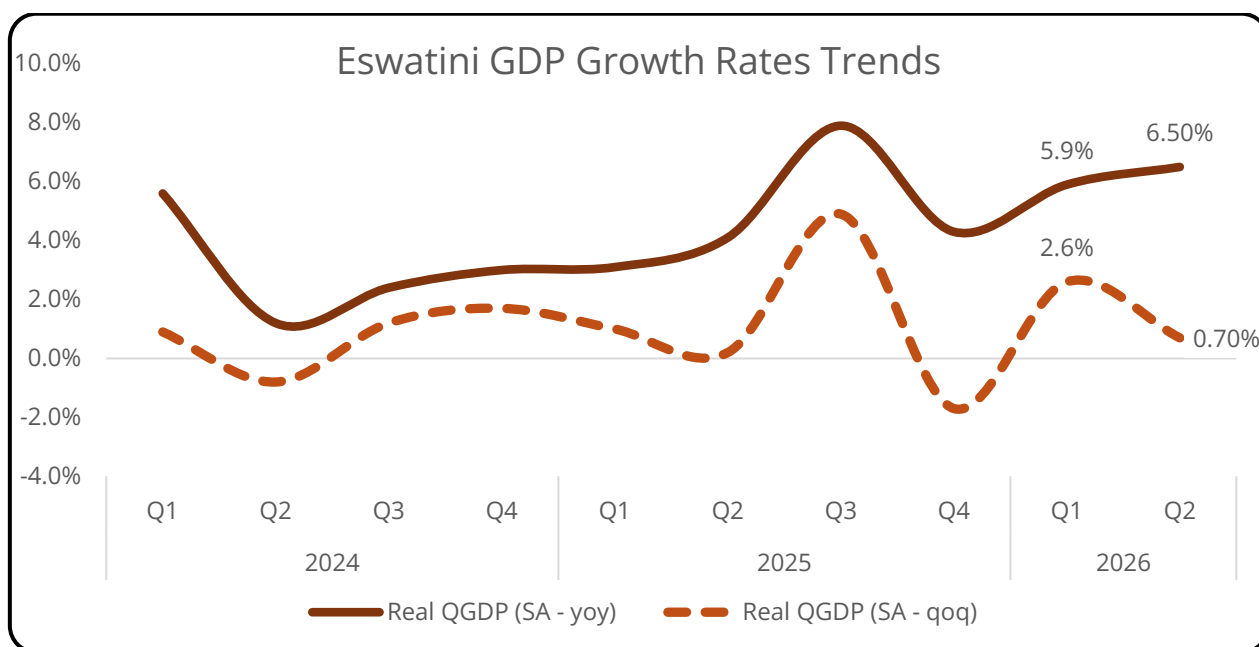
HIGHLIGHTS ON SELECTED ECONOMIC DEVELOPMENTS	INDICATOR	CHANGE
Economic activity, as measured by quarterly Gross Domestic Product (GDP) and seasonally adjusted, expanded by 6.5 per cent year-on-year in the second quarter of 2026 from a revised 5.9 per cent growth in the first quarter of 2026.	GDP Growth Rate (% y/y)	6.5 (2026Q2) 
Following two consecutive months of moderation, the country's headline consumer price inflation rebounded by 0.3 of a percentage point to 2.8 per cent in August 2026.	Inflation Rate (% y/y)	2.8 (Aug) 
The discount and prime lending rates were increased to 7.00 and 10.50 per cent, respectively, in September 2026.	Discount rate (%)	7.00 
	Prime lending rate (%)	10.50 
During September 2026, the Rand/Lilangeni exchange rate depreciated against the US Dollar but appreciated against the Pound Sterling and the Euro.	Exchange rate (US\$)	16.22 (Sept) 
Credit extended to the private sector weakened in August 2026, reflecting a decline of 1.4 per cent month-on-month but increased by 10.5 per cent year-on-year to reach E23.5 billion.	Private Sector Credit (% m/m)	1.4 (Aug) 
Broad money supply (M2) grew by 1.6 per cent month-on-month and 11.6 per cent year-on-year to close at E29.0 billion in August 2026.	Broad Money (M2) (% m/m)	1.6 (Aug) 
According to provisional data, gross official reserves amounted to E10.8 billion in September 2026, representing growth of 2.6 per cent month-on-month and 0.6 per cent year-on-year.	Reserves (months of import cover)	2.5 (Sept) 
Preliminary figures indicate that total debt stood at E43.2 billion at the end of September 2026, equivalent to 41.8 per cent of GDP.	Total Public Debt (% of GDP)	41.8 (Sept) 
In September 2026, Eswatini's external trade position improved notably, recording a trade surplus of E687.9 million, a significant increase from the positive trade balance of E372.0 million recorded in August 2026.	Trade Balance (% of GDP)	0.6 (Sept) 

NB: The table shows the most recent available data.

1 QUARTELY GDP DEVELOPMENTS

Economic activity, as measured by seasonally adjusted quarterly Gross Domestic Product (GDP), expanded by 6.5 per cent year-on-year in the second quarter of 2026 building on a revised 5.9 per cent growth in the first quarter of 2026. The growth was broad based as most subsectors within -across sectors as the primary, secondary and tertiary sectors all recorded positive year-on-year growths during the period under review. On a quarter-on-quarter comparison, GDP rose by a slower 0.7 per cent in the quarter ended June 2026, compared with a revised growth of 2.6 per cent in the quarter ended March 2026.

Figure 1: Eswatini Quarterly GDP (Seasonally Adjusted); 2024Q1 - 2026Q2



Source: Central Statistical Office (CSO)

The output of the primary sector increased by 9.3 per cent year-on-year in the second quarter of 2026, up from 2.2 per cent in the previous quarter. The acceleration was supported by a significant 24.3 per cent year-on-year increase in 'mining & quarrying activities', compared with 9.0 per cent in the previous quarter. Within mining activities, coal and gold production rose by 10 per cent and 12 per cent, respectively. Coal production continued to benefit from the renewed demand in the ferro-chrome industry in South Africa in 2026 where previously closed plants have been recommissioned to production, thereby restoring demand for coal in this market. Within quarrying activities, quarried stone production rose significantly by 164 per cent, in line with increased demand associated with infrastructure projects.

There was also a notable pick-up in activity in the quarrying of green chert stones during the review period. The primary sector also benefitted from positive developments in the 'agriculture & forestry subsector', which rebounded from -0.1 per cent in the first quarter of 2026 to 5.2 percent in the second quarter of 2026. All activities within the 'agriculture & forestry' subsector recorded positive growth, except livestock, which continues to recover gradually from the adverse effects of the foot-and-mouth disease outbreak.

The secondary sector maintained double-digit growth, recording an 11.6 per cent expansion in the quarter ended June 2026, albeit lower than the 12.7 per cent recorded in the quarter ended March 2026. The resilient performance was largely supported by the manufacturing subsector, which grew by 14.0 per cent in the quarter under review, compared with 12.3 per cent in the previous quarter. Food processing rose by a notable 27.0 per cent in the second quarter of 2026, up from 11.6 per cent in the previous quarter, largely supported by a significant 53.5 per cent increase in sugar production. Sugar processing benefitted from an increase in area under cane harvested, as well as improved sucrose and sugar yields.

Non-food manufacturing output rose by 11.1 per cent year-on-year in the second quarter of 2026, compared with 12.4 per cent in the first quarter of 2026. The robust performance in non-food processing was supported by double digit growth in the 'manufacturing of chemical products', which includes miscellaneous edibles, and the 'manufacturing of cement & other non-metallic products', although both grew at slightly lower rates than in the previous quarter. In contrast, the 'manufacturing of textile & wearing apparel' recorded a weak performance, declining by 3.4 per cent in the quarter under review. This performance suggests that the subsector remains under strain amid uncertain market conditions in its key export destinations.

Developments in other subsectors of the secondary sector were mixed. 'Electricity, gas & air conditioning supply' rose by 21.8 per cent year-on-year in the quarter under review, supported by an 8.2 per cent increase in local power generation and a significant improvement in the manufacture of gas and distribution of gaseous fuels. In contrast, output in the 'water supply & waste management' subsector declined by 10.7 per cent year-on-year in the second quarter of 2026, driven by an 8.6 per cent decrease in treated water consumption and a 13.2 per cent decline in 'waste management activities'. Despite the

ongoing implementation of mega projects, construction activity recorded an unexpected 7.9 per cent year-on-year decline in the quarter under review, compared with a revised growth of 1.7 per cent in the previous quarter. Imports of construction materials, one of the key indicators used to gauge construction activity, decreased by 10.1 per cent year-on-year during the review period, compared with growth of 2.1 per cent in the first quarter of 2026.

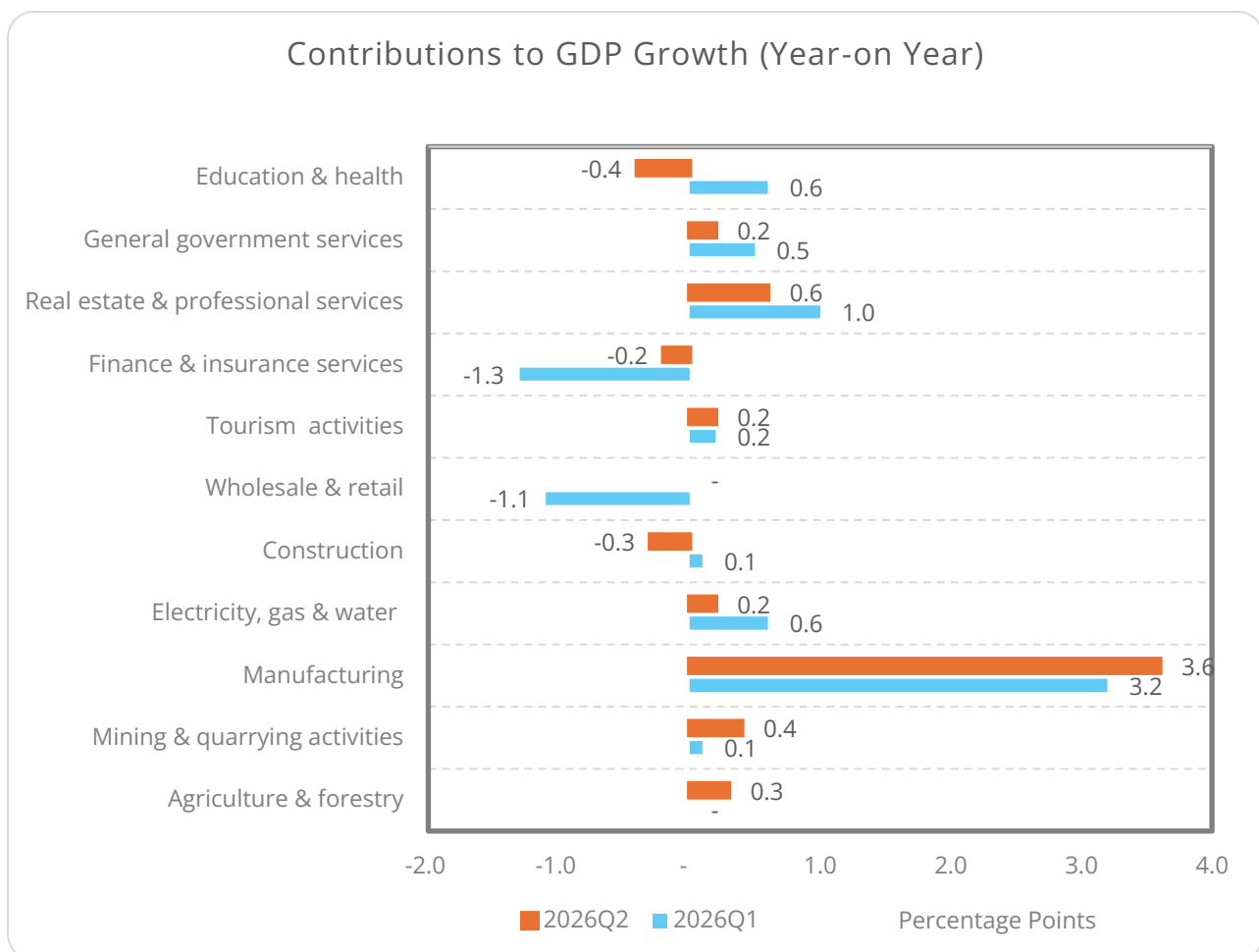
The tertiary sector output rose by 4.1 per cent in the second quarter of 2026, compared with a revised growth of 3.5 per cent in the previous quarter. Growth was mainly supported by ‘tourism related activities’ and ‘information & communication’. The tourism subsector rose by 16.1 per cent in the second quarter of 2026, up from 13.4 per cent in the previous quarter. International arrivals continue to trend upwards during 2026, while total bed-nights sold increased by 12.2 per cent in the second quarter of 2026. Continued rollout of enhanced data service packages and ongoing investments in the ‘information, communication & technology’ (ICT) sector sustained growth in this subsector.

Following strong growth of 62.6 per cent growth in the first quarter of 2026, the ICT sector recorded volume growth of 55.6 per cent in the second quarter of 2026. The wholesale & retail trade subsector recorded zero growth during the period under review, despite the balance payout of the public sector salary review. Nevertheless, the stagnation represents an improvement from the 6.3 per cent year-on-year decline recorded in the first quarter of 2026, suggesting a modest improvement domestic demand during the review period. Other services that recorded positive performance included ‘real estate & professional services’ and ‘general government services’, although both subsectors grew at a slower rate than in the previous quarter.

In contrast, weak performance was recorded in ‘financial and insurance services’, ‘transport & storage’ and ‘social services’. Although financial intermediation by the banking sector remained positive during the period under review, overall ‘financial & insurance activities’ contracted by 3.5 per cent in the second quarter of 2026 following a sharper decline of 18.4 per cent in the previous quarter. The contraction was largely attributable to continued losses in ‘insurance & pension’ activities and ‘asset management’, reflecting valuation losses on foreign investment portfolios held by retirement funds and insurance companies. These losses were largely associated with heightened volatility in global financial markets amid escalating geopolitical

tensions during the review period. Meanwhile, the 'transportation & storage' subsector contracted by 1.5 per cent in the second quarter of 2026, compared with marginal growth of 0.7 per cent in the previous quarter. The slowdown reflected elevated fuel costs and disruptions in rail transportation. Air transport, however, rebounded strongly, recording growth of more than 40 per cent in the second quarter of 2026 following a decline of nearly 20 per cent in the previous quarter. The rebound reflects improved activity associated with the introduction of additional routes by the local airline. Within social services, the 'health & education' subsector contracted by 5.0 per cent during the period under review, compared with growth of 7.6 per cent in the previous quarter.

Figure 2: Production Sectors' Growth Rates; 2026Q1 versus 2026Q2



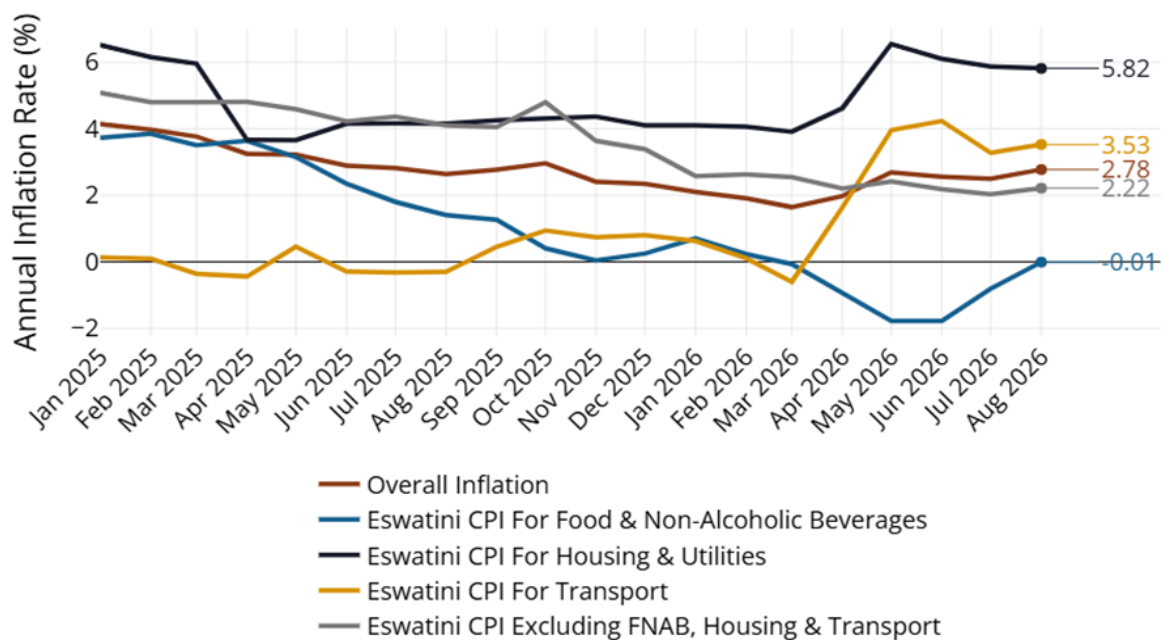
Source: Central Statistical Office (CSO)

2 INFLATION DEVELOPMENTS

Following two consecutive months of moderation, the country's headline consumer price inflation rebounded by 0.3 of a percentage point to 2.8 per cent in August 2026. The increase was driven by higher price indices for 'transport', 'food & non-alcoholic beverages', 'household furniture & maintenance' and 'clothing & footwear'.

Transport inflation rose from 3.3 per cent in July 2026 to 3.5 per cent in August 2026, mainly driven by elevated prices for 'spare parts & accessories', as well as 'fuel & lubricants' for personal transport equipment. Global oil markets remained subject to supply disruptions, including shipping risks in the Strait of Hormuz and the Red Sea, as well as Russia's restrictions on diesel exports. Consequently, international oil prices rose by 2.4 per cent between June and July 2026. Against this backdrop, the Ministry of Natural Resources and Energy of Eswatini increased the price of diesel (50ppm) by E1.30/l, effective 7 August 2026, while the prices for unleaded petrol and illuminating paraffin remained unchanged. Further upside pressure on transport inflation emanated from 'passenger transport by air', whose prices increased by 28.0 per cent year-on-year in August 2026, compared with 4.0 per cent in the corresponding period of the previous year.

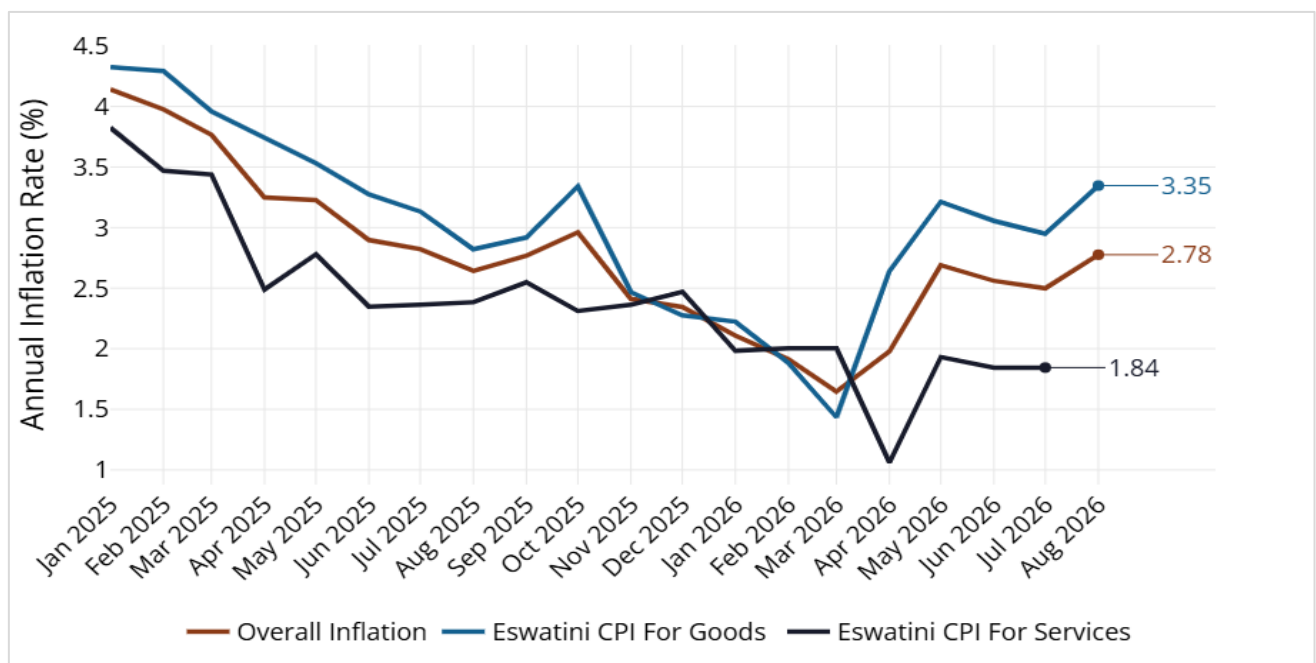
Figure 3: Selected Consumption Categories Inflation Trends; January 2025 to August 2026



Source: Central Statistical Office (CSO)

The index for 'food & non-alcoholic beverages' also picked up, increasing by 0.8 percentage point to zero per cent in August 2026, thereby moving out of deflationary territory for the first time in five months. The increase was largely driven by higher year-on-year prices for 'bread & cereals', 'meat', 'cheese & eggs' and 'vegetables'. Additional upward pressure came from the price indices for 'clothing & footwear' and 'household furniture & maintenance', which rose by 0.9 and 1.1 percentage points, respectively, during the period under review. The increase in household furniture and maintenance inflation was driven by higher prices for 'household textiles' and 'goods & services for routine household maintenance'.

Figure 3: CPI Goods and Services; January 2025 to August 2026



Source: Central Statistical Office (CSO)

These increases were partly offset by moderation in the price indices for 'housing & utilities', 'recreation & culture' and 'miscellaneous goods & services'. The index for 'housing & utilities' grew by a slower 5.8 per cent in August 2026, compared with 5.9 per cent in the previous month. This moderation was supported by a 3.1 percentage point decline in the prices for 'liquid fuels', from 31.3 per cent in July 2026 to 28.2 per cent in August 2026. Meanwhile, the price indices for 'recreation & culture' and 'miscellaneous goods & services' moderated by a combined 2.4 percentage points during the review period.

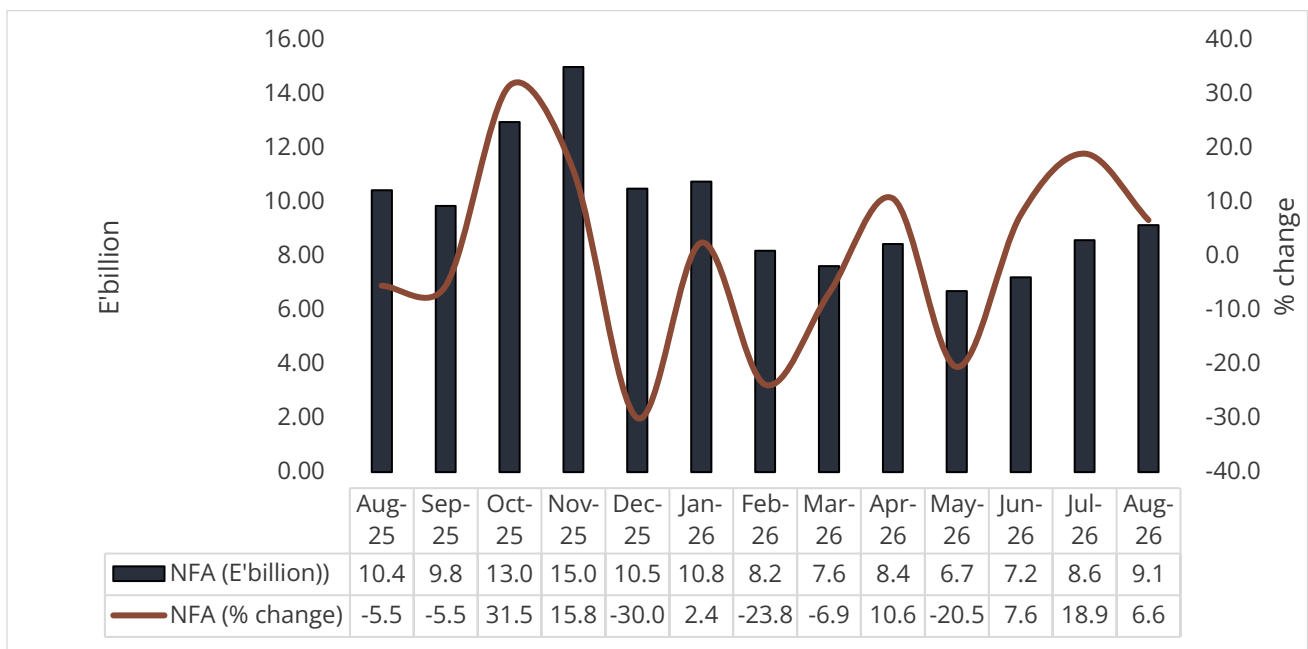
On a month-on-month basis, consumer prices increased by 0.2 per cent in August 2026, following a decline of 0.1 per cent in July 2026. The increase was mainly driven by the price indices

for 'food & non-alcoholic beverages', 'transport' and 'restaurants & hotels', which grew by 0.6 per cent, 0.3 per cent and 0.8 per cent, respectively. These increases were partly offset a 0.9 percentage point decline in the index for 'recreation & culture' during the month under review.

Core inflation (which is CPI excluding volatile items such as food, auto-fuel, and energy), grew to 2.0 per cent in August 2026, from 1.8 per cent in the previous month. On a month-on-month basis, core inflation increased by 0.1 per cent. The increase reflected both demand and supply side pressures, with the CPI for services rising by 0.1 of a percentage point to 1.9 per cent, while the CPI for goods increased by 0.4 of a percentage point to 3.3 per cent. On the supply-side, notable upward pressure emanated from higher prices for 'non-durable' and semi-durable goods.

3 MONEY SUPPLY AND BANKING DEVELOPMENTS

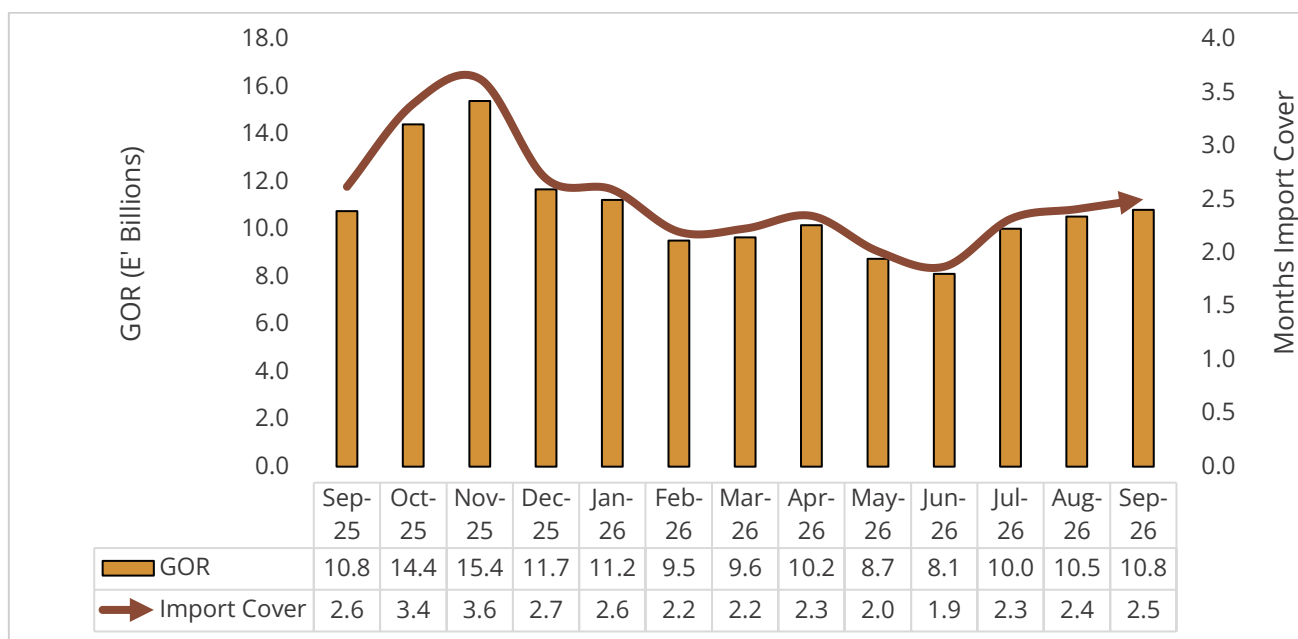
The country's net foreign assets (NFAs) maintained an upward trajectory during August 2026, rising by 6.6 per cent month-on-month to reach E9.1 billion. The increase reflected improved external asset positions in both the official sector and the banking industry. However, on a year-on-year basis, NFAs were lower by 12.3 per cent. The month-on-month growth was predominantly driven by the official sector whose NFAs rose by 9.5 per cent to E6.4 billion. The improvement was largely attributed to net Rand inflows arising from trades with commercial banks. The banking industry also recorded an increase in NFAs, albeit at a more modest rate of 0.5 per cent to E2.7 billion, mainly due to higher foreign asset holdings within the Common Monetary Area and abroad. In SDR terms, NFAs increased by 9.2 per cent month-on-month but declined by 3.9 per cent year-on-year to close at SDR413.8 million in August 2026.

Figure 5: Net Foreign Assets Monthly Changes; August 2025 to August 2026

Source: Central Bank of Eswatini & Other Depository Corporations.

According to provisional¹ data, gross official reserves amounted to E10.8 billion in September 2026, representing growth of 2.6 per cent month-on-month and 0.6 per cent year-on-year. The improvement was supported by foreign exchange proceeds from an external loan for Government projects, as well as net Rand inflows from trades with commercial banks. Consequently, the import cover rose from 2.4 months in August 2026 to 2.5 months in September 2026. When expressed in Special Drawing Rights terms, the reserves stood at SDR485.6 million, up by 1.9 per cent month-on-month and 7.2 per cent year-on-year.

¹ Provisional reserves pending the official closure of CBE accounts.

Figure 6: Gross Official Reserves and Import Cover; September 2025 to September 2026

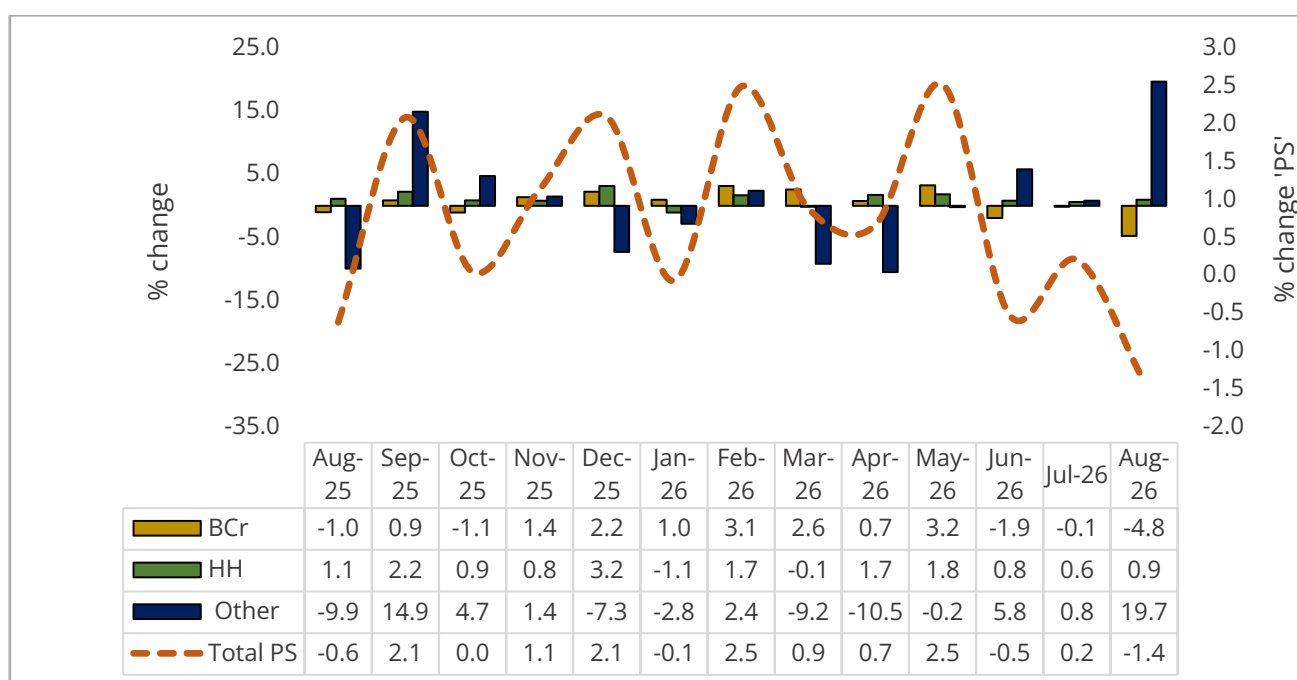
Source: Central Bank of Eswatini.

Credit extended to the private sector weakened in August 2026, reflecting a decline of 1.4 per cent month-on-month but increased by 10.5 per cent year-on-year to reach E23.5 billion. The month-on-month contraction was driven solely by reduced lending to businesses, which more than offset gains in lending to households & non-profit institutions serving households (NPISH), as well as other sectors of the domestic economy.

Credit extended to businesses contracted by 4.8 per cent month-on-month in August 2026 but remained 7.1 per cent higher year-on-year, reaching E12.3 billion. The month-on-month contraction was predominantly driven by a sharp decline in credit to the agriculture & forestry subsector, which fell by 24.6 per cent, largely reflecting reduced borrowing by the sugarcane and forestry industries. Further declines were recorded in the distribution & tourism, transport & communications, and construction subsectors, which contracted by 4.8 per cent, 3.2 per cent, and 1.2 per cent, respectively. These contractions were partly offset by a notable increase in credit to the mining & quarrying subsector, which surged by 61.9 per cent, supported by increased borrowing for quarrying activities during the review month. Further gains were recorded in credit extended to real estate, manufacturing, and community, social & personal services subsectors, which rose by 4.7 per cent, 0.8 per cent, and 0.2 per cent, respectively.

By enterprise size, credit performance varied across business categories during the review month. Credit to large enterprises decreased by 8.9 per cent month-on-month to E8.4 billion and was the main contributor to the overall decline in credit to businesses. Despite the decline, large enterprises remained the dominant recipients of business credit, accounting for 68.6 per cent of total lending to the business sector. Meanwhile, credit extended to small and medium-sized enterprises (SMEs) increased by 5.6 per cent to E3.9 billion, raising their share of total credit to businesses to 31.4 per cent.

Figure 7: Private Sector Credit Monthly Changes; August 2025 to August 2026



(BCr: Business Credit; HH: Household Credit; PS: Private Sector Credit)

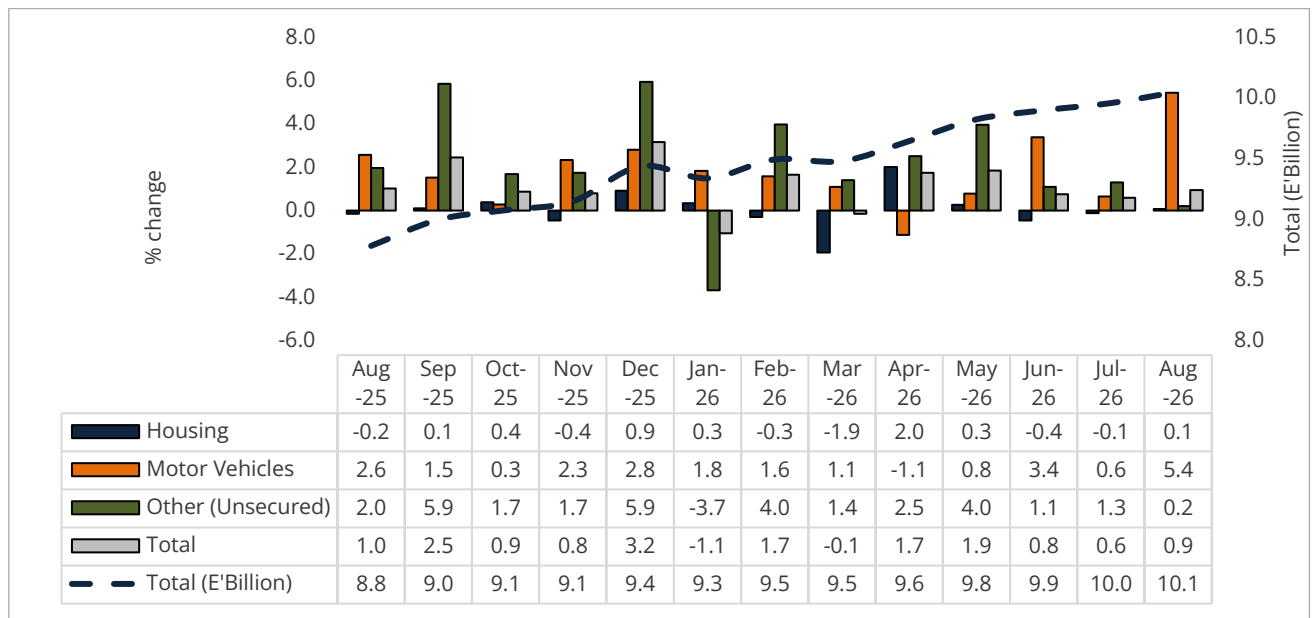
Source: Central Bank of Eswatini & Other Depository Corporations.

Credit extended to other sectors of the domestic economy recorded strong growth in August 2026, rising notably by 19.7 per cent month-on-month and 16.5 per cent year-on-year to E1.2 billion. The increase was entirely driven by a sharp growth in credit extended to other financial corporations, which rose by 39.4 per cent to E694.8 million. This expansion was partly offset by declines in credit extended to local government and public enterprises, which fell by 5.3 per cent to E73.0 million and 0.7 per cent to E384.8 million, respectively.

Credit extended to households & NPISH increased by 0.9 per cent month-on-month and 14.2 per cent year-on-year to reach E10.1 billion in August 2026. The increase was broad-based, with all major household lending categories recording growth. Motor vehicle loans

recorded the highest increase of 5.4 per cent to E1.6 billion. Other personal (unsecured) and housing loans rose modestly by 0.2 per cent to E4.2 billion and 0.1 per cent to E4.3 billion, respectively.

Figure 8: Household Credit Monthly Changes; August 2025 to August 2026



Source: Central Bank of Eswatini & Other Depository Institutions.

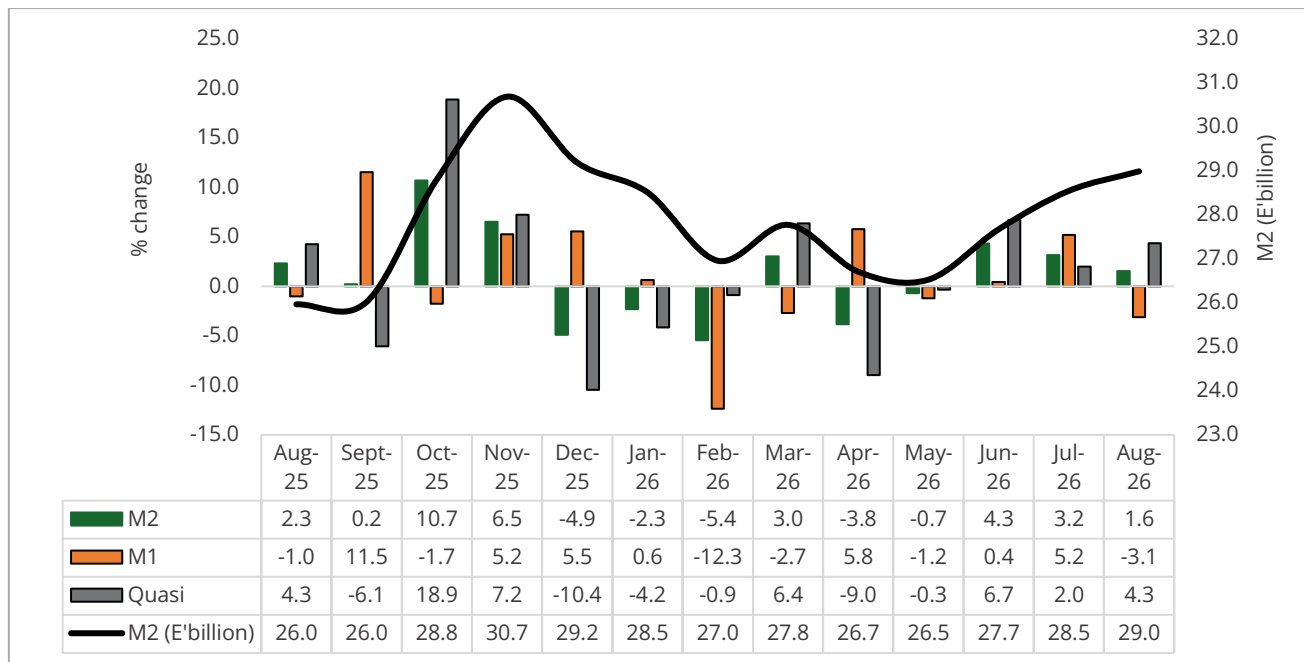
Net claims on Government declined by 9.9 per cent month-on-month to E1.7 billion in August 2026, indicating an improvement in Government's net position with the banking sector. However, on a year-on-year basis, net claims increased significantly by 78.7 per cent. The month-on-month contraction reflected the combined effect of higher Government deposits and increased claims on Government during the month under review. Government deposits rose by 18.0 per cent to E7.3 billion, supported by proceeds from bond issuance during the review month. Similarly, claims on Government expanded, albeit at a slower pace of 11.6 per cent to settle at E8.9 billion, mainly due to an advance from the Central Bank.

The quality of the banking industry's loan portfolio improved in August 2026, with non-performing loans (NPLs) declining by 7.9 per cent month-on-month and 5.1 per cent year-on-year to E1.3 billion. The reduction was primarily driven by a fall in NPLs within the business and household sectors, which decreased by 10.7 per cent and 2.2 per cent, respectively. The improvement was partly offset by a 7.8 per cent increase in NPLs within other sectors of the domestic economy. In line with the decline in NPLs, the banking industry's NPL ratio decreased from 6.6 per cent in July 2026 to 6.2 per cent in August 2026.

Monetary conditions remained accommodative in August 2026, as broad money supply (M2) recorded its third consecutive month-on-month expansion, supported by an increase in net foreign assets. Consequently, M2 grew by 1.6 per cent month-on-month and 11.6 per cent year-on-year to close at E29.0 billion in August 2026. Growth was driven by an increase in quasi money supply which surpassed the contraction in narrow money supply (M1).

Quasi money continued to strengthen in August 2026, rising by 4.3 per cent from the previous month and 11.6 per cent relative to August 2025 to settle at E18.7 billion. Growth was underpinned by time deposits which rose by 5.5 per cent to E16.3 billion. In contrast, savings deposits receded by 3.1 per cent to E2.3 billion, partially dampening the overall expansion in quasi money.

Figure 9: Money Supply Monthly Changes; August 2025 to August 2026



Source: Central Bank of Eswatini & Other Depository Institutions.

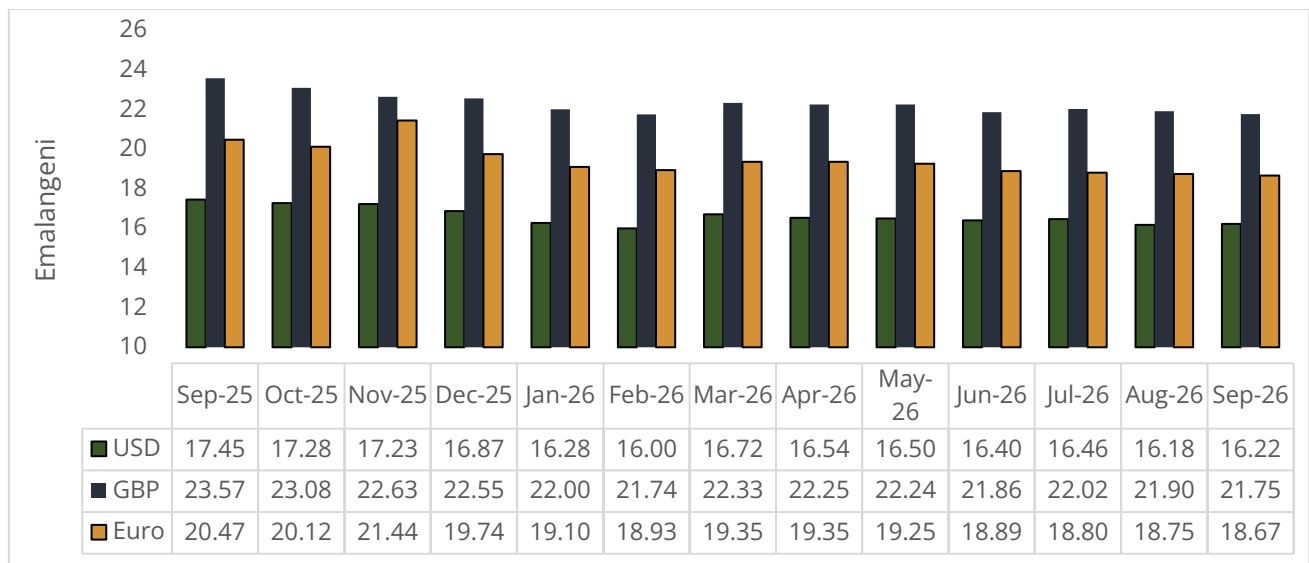
M1 weakened in August 2026, contracting by 3.1 per cent month-on-month while remaining strong year-on-year, rising by 11.7 per cent to E10.3 billion. The month-on-month decrease was broad-based, reflecting declines in both components; namely, transferable (demand) deposits and Emalangeni in circulation. Transferable (demand) deposits fell by 3.4 per cent to E9.3 billion, accounting for most of the month-on-month decline, while Emalangeni in circulation decreased modestly by 0.5 per cent to close at E1.0 billion over the review month.

During September 2026, the Rand/Lilangeni exchange rate depreciated against the US Dollar but appreciated against the Pound Sterling and the Euro. Compared to the previous month, the domestic unit came under pressure as stronger US data, higher global interest rates, rising oil prices and geopolitical tensions outweighed stable conditions in South Africa. Consequently, the Lilangeni depreciated by 0.2 percent to an average of E16.23 against the US Dollar in September 2026.

Early in the month, US Non-Farm Payrolls data showed that the US economy added 162,000 jobs, significantly higher than 55 000 projected by most leading agencies. Investors immediately began pricing in a higher probability of a rate hike by the US Federal Reserve. Higher US interest rates generally imply higher returns for US Dollar-denominated assets, which tends to increase demand for the world's reserve currency. This shift in investor sentiment was evident in the sell-off of South African bonds, with foreign investors recording net sales of R14.5 billion by end-September, as South Africa was affected by heightened global risk aversion. Consequently, South African bond yields weakened amid escalating inflation and interest rate concerns in the US, coupled with risk-off sentiment in global financial markets.

On the domestic front, the South African economy contracted by 0.2 percent quarter-on-quarter in the second quarter of 2026 and further recorded a widening current account deficit. In August 2026, the manufacturing sector output declined by about 4.3 percent year-on-year. These factors contributed to the weakening of the Rand during the period under review.

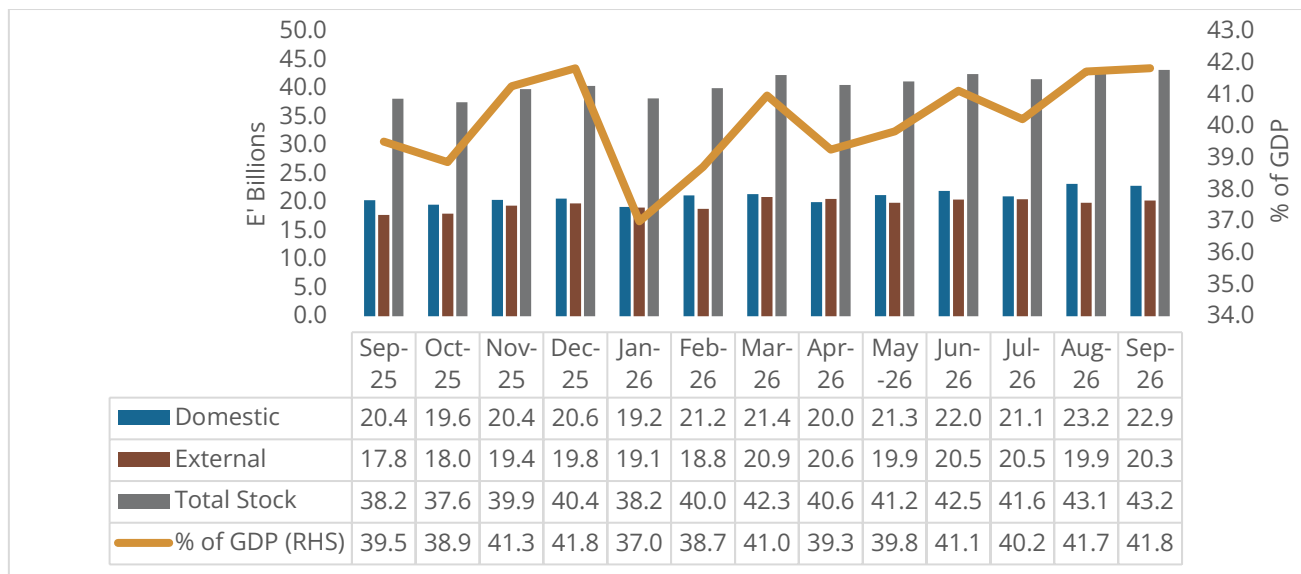
Against other major currencies, the Lilangeni/Rand appreciated by 0.7 percent and 0.4 percent against the Pound Sterling and the Euro, respectively, to average E21.75 against the Pound and E18.67 against the Euro. At the end of September 2026, the Lilangeni was trading at E16.38 per US Dollar, E21.71 per Pound Sterling and E18.59 per Euro. While the Lilangeni/Rand exchange rate is expected to remain susceptible to international developments, further weakening is not anticipated.

Figure 10: Average Exchange Rates; September 2025 to September 2026

Source: Central Bank of Eswatini.

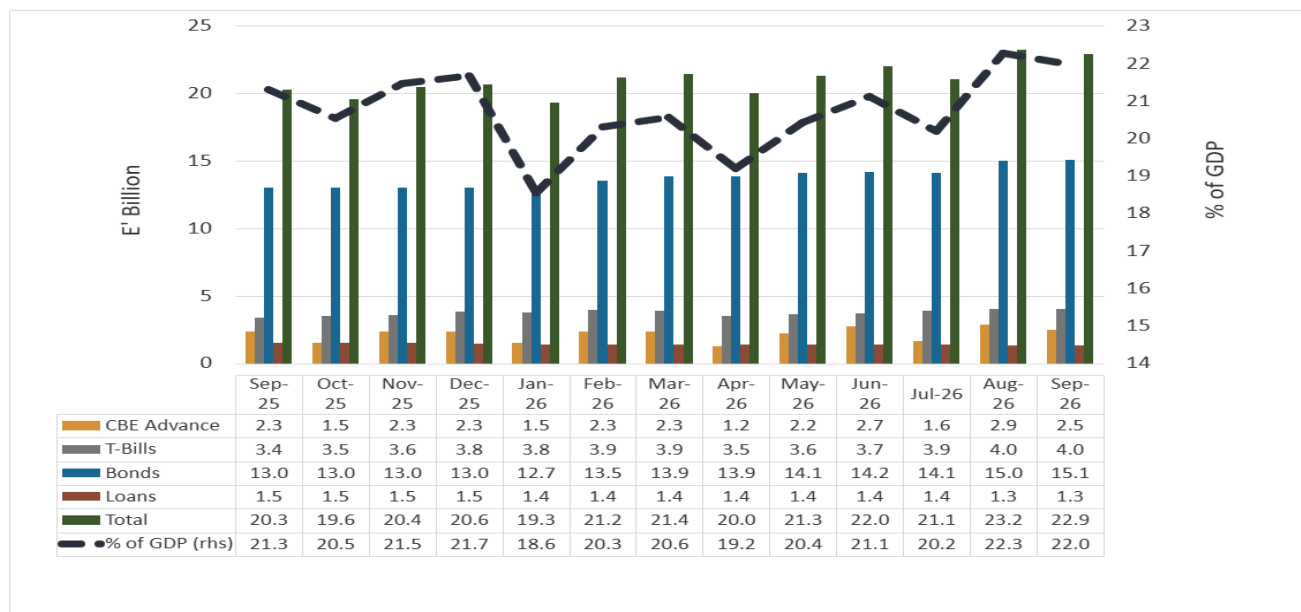
4 TOTAL PUBLIC DEBT

Preliminary figures indicate that total debt stood at E43.2 billion at the end of September 2026, equivalent to 41.8 per cent of GDP. This represents a marginal growth of 0.3 per cent compared to the E43.1 billion recorded in August 2026, driven by an increase in external debt. At the end of September 2026, public external debt stood at E20.3 billion, equivalent to 19.7 per cent of GDP. This reflects an increase of 2.1 percent compared to the previous month. The increase was mainly due to a slight depreciation of the Lilangeni against major foreign currencies in which the debt is denominated, particularly the US Dollar.

Figure 11: Total Public Debt; September 2025 to September 2026

Source: Central Bank of Eswatini & Ministry of Finance.

At the end of September 2026, domestic debt stood at E22.9 billion, equivalent to 22.0 per cent of GDP. This represents a decrease of 1.3 per cent from E23.2 billion recorded in August 2026, due to a reduction in the outstanding balance of the advance facility extended to government.

Figure 12: Outstanding Domestic Debt; July 2025 to July 2026

Source: Central Bank of Eswatini & Ministry of Finance.

Non-bank financial institutions (NBFIs) continued to hold a significant share of long-term securities, while commercial banks maintained their holdings of short-term securities, reflecting the investment preferences within their respective portfolios. However, in recent months, NBFIs

have steadily increased their holdings of short-term securities, with their share now surpassing that of commercial banks.

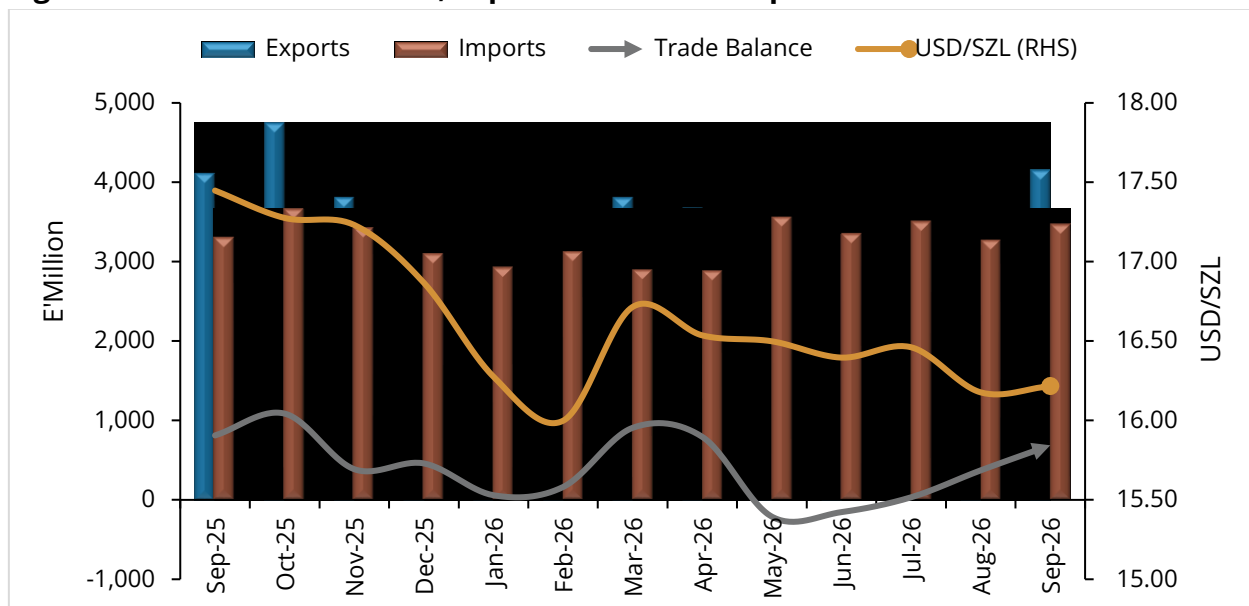
Table 1: Domestic Debt Instruments Outstanding by Holder on 30 September 2026

Holder	Treasury Bills	Government Bonds	CBE Advance	Total	Share of Holdings (%)
CBE	4.2	753.3	2,500.0	3,257.54	15.1
Commercial banks	1,418.9	3,896.9		5,315.8	24.6
NBFIs	2,196.0	8,310.5		10,506.5	48.7
Foreign Institutions	-	357.6		357.6	1.7
Other	409.7	1,736.0		2,145.7	9.9
TOTALS	4,028.7	15,054.4	2,500.0	21,583.1	100

Source: Central Bank of Eswatini.

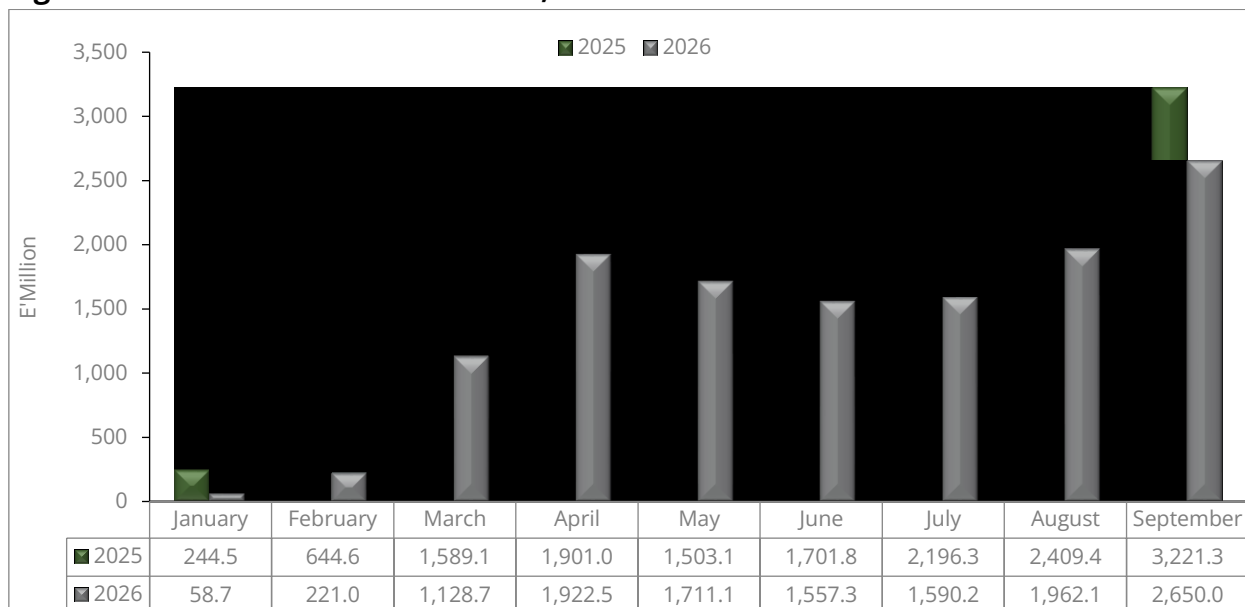
5 THE EXTERNAL SECTOR

In September 2026, Eswatini's external trade position improved notably, with the trade surplus widening to E687.9 million from E372.0 million recorded in August 2026. The improvement was driven by a stronger increase in exports relative to imports, largely reflecting significant growth in sugar receipts. Exports rose by 14.1 percent month-on-month to E4.2 billion, representing a marginal increase of 1.0 percent year-on-year. The improvement in export performance was further supported by higher exports of soft drink concentrates. Imports increased by 6.0 percent month-on-month to E3.5 billion, and by 5.0 percent year-on-year. On a seasonally adjusted basis, exports amounted to E3.7 billion and imports to E3.4 billion, resulting in a seasonally adjusted trade surplus of E317.9 million for September 2026.

Figure 13: Merchandise Trade; September 2025 to September 2026

Source: Central Bank of Eswatini.

The cumulative trade surplus for the January-September 2026 period stood at E2.7 billion, lower than the E3.2 billion recorded in the corresponding period in 2025. Exports remained broadly flat, declining marginally by 1.2 percent year-on-year to E31.6 billion from E32.0 billion in January-September 2025. Imports were also broadly flat, increasing by 0.7 percent year-on-year to E29.0 billion, compared to E28.8 billion in the same period of 2025.

Figure 14: Cumulative Trade Balance; 2025 vs 2026

Source: Central Bank of Eswatini.

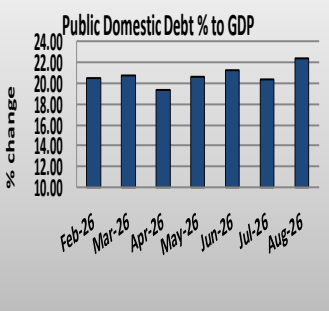
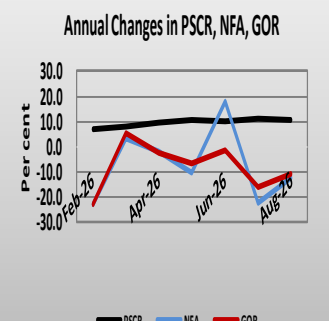
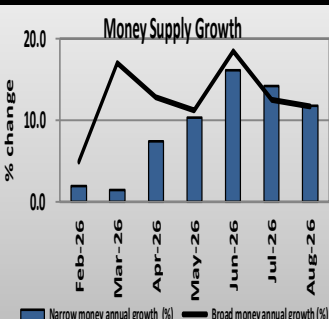
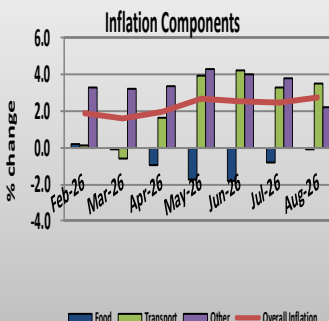
South Africa, the country's major trading partner, accounted for 72.7 percent of total exports and 69.2 percent of total imports during the month. A further 15.9 percent of exports was destined for the following markets: Kenya (4.3 percent; concentrates, sugar, edible preparations), Mozambique (3.6 percent; beverages, concentrates, animal feed), Zimbabwe (3.4 percent; concentrates, noodles, wood), Tanzania (2.8 percent; sugar, concentrates) and Nigeria (1.8 percent; concentrates, sugar). On the import side, a combined 16.7 percent originated from China (7.4 percent; machinery, textiles), Germany (2.6 percent; machinery, chemicals), Ireland (2.4 percent; chemicals, beverages), India (2.3 percent; cereals, vehicles) and Oman (2.0 percent; fuel). Consideration of trade with the country's other neighbouring country, Mozambique, indicates that Eswatini imports cement and products of, as well as electricity from that market. Imports of which, accounted for 0.9 percent of total imports in September 2026.

In September 2026, the performance of Eswatini's four primary export commodities, which collectively accounted for 84.0 percent of total exports, was mixed. Export earnings from soft drink concentrates, the country's leading export product, increased by 12.2 percent month-on-month to E1.8 billion on the back of higher production, but were 5.7 percent lower year-on-year. Exports of sugar and sugar products rose by 24.0 percent month-on-month to E1.0 billion and were 43.4 percent higher year-on-year, supported by stronger export volumes to most African markets. Exports of textiles and textile apparel amounted to E402.6 million, up by a notable 27.4 percent month-on-month, largely driven by increased consignments of both knitted and non-knitted apparel, and grew by 9.7 percent year-on-year. Wood and wood articles exports were valued at E272.5 million, representing a decline of 2.0 percent month-on-month and 2.8 percent year-on-year.

Energy imports declined by 4.0 percent month-on-month in September 2026 due to lower diesel volumes but increased by 8.6 percent year-on-year to E649.8 million. In contrast, imports of machinery and electrical equipment expanded, reflecting equipment procurement by the manufacturing sector. These imports totalled E382.6 million, reflecting significant growth of 22.8 percent month-on-month and 12.7 percent year-on-year. Imports of unprocessed food expanded by 17.4 percent month-on-month, mainly driven by higher imports of cereals, malt, and vegetable saps and extracts, but contracted by 4.0 percent year-on-year to E307.1 million. Imports of textiles and textile apparel were broadly flat, increasing by 0.3 percent month-on-month to E200.3 million, but were 25.2 percent lower year-on-year due to reduced imports of

cotton, man-made staple fibres and filaments. Vehicle imports amounted to E204.3 million, down by 5.4 percent month-on-month but 3.6 percent higher year-on-year.

Economic Policy, Research and Statistics Department							
Kingdom of Eswatini Economic Indicators at a glance							
Sectors	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Overall Inflation	1.9	1.6	2.0	2.7	2.6	2.5	2.8
Food	0.2	-0.1	-0.9	-1.8	-1.8	-0.8	-0.0
Transport	0.1	-0.6	1.6	4.0	4.2	3.3	3.5
Other	3.3	3.2	3.4	4.3	4.0	3.8	2.2
Money and banking							
Narrow money annual growth (%)	1.9	1.5	7.5	10.4	16.1	14.2	11.7
Broad money annual growth (%)	4.9	17.1	12.8	11.3	18.4	12.5	11.6
Domestic credit (net) - E' Million	24,998.1	25,064.8	24,322.5	25,945.5	25,997.6	25,655.8	25,140.4
Government	2,049.4	1,913.6	10,180.5	2,053.7	2,232.2	1,841.8	1,660.4
Private sector	22,948.7	23,151.2	23,304.4	23,891.8	23,765.4	23,814.0	23,480.0
Private sector credit annual growth (%)	6.7	8.1	9.5	10.6	10.1	11.4	10.5
Interest rates (% p.a)							
Prime lending	10.25	10.25	10.25	10.25	10.25	10.25	10.25
Discount rate	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Deposit rate - 31 days	2.31	2.31	2.31	2.31	2.31	2.31	2.31
- 12 months	5.03	5.03	5.03	5.03	5.03	5.03	5.03
- T. bill rate	7.98	7.94	7.88	7.91	7.91	7.94	7.93
Ratios							
Liquidity ratio (required = 20 %)	34.5	38.4	34.5	33.0	32.0	31.2	33.5
Loans/deposits ratio	78.9	77.9	81.4	84.1	79.9	79.0	76.0
Net foreign assets (E'million)	8,190.5	7,625.5	8,435.8	6,702.9	7,211.8	8,576.4	9,144.5
Annual % change in NFA	-22.9	3.5	-2.1	-10.4	18.0	-22.3	-12.3
Gross official foreign reserves E'Millions	9,518.6	9,648.3	10,165.0	8,742.2	8,089.8	10,015.6	10,531.3
Annual % change in GOR	-22.7	5.5	-2.7	-6.9	-1.6	-16.2	-11.0
In months of import cover	2.2	2.2	2.3	2.0	1.9	2.3	2.4
Exchange Rates							
US\$	16.00	16.72	16.54	16.50	16.40	16.46	16.18
EURO	18.93	19.35	19.35	19.25	18.89	18.80	18.75
GBP	21.74	22.33	22.25	22.24	21.86	22.02	21.75
Public Finance							
Total public domestic debt [E' million]	21,173.58	21,435.60	19,995.40	21,277.48	22,002.35	21,054.75	23,213.50
As a % of GDP	20.49	20.74	19.35	20.59	21.29	20.37	22.46



NB: For consistency, the table shows data up to the end of August 2026.