CENTRAL BANK OF ESWATINI
UMNTSHOLI WEMASWATI

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

Recent Economic Developments

March/April 2026

HIGHLIGHTS ON SELECTED ECONOMIC DEVELOPMENTS	INDICATOR	CHANGE
Economic activity, as measured by the Quarterly Gross Domestic Product (QGDP), grew by 5.7 per cent year-on-year (seasonally adjusted) in the fourth quarter of 2025, slightly lower than the revised 5.9 per cent recorded in the previous quarter.	Growth(%y/y)	5.7 (2025Q4) ▼
The country's annual consumer price inflation persisted on a downtrend to 1.6 per cent in March 2026, the lowest level since October 2019.	Inflation Rate (% y/y)	1.6 (Mar) ▼
The discount and prime lending rates were maintained at 6.75 and 10.25 per cent, respectively, in March 2026.	Discount rate (%)	6.75 —
	Prime lending rate (%)	10.75 —
During the month of April 2026, the Rand/Lilangeni exchange rate appreciated against major trading currencies.	Exchange rate (US$)	16.54 (Apr) ▼
Credit extended to the private sector increased by 0.9 per cent month-on-month and 8.1 per cent year-on-year, reaching a new peak of E23.2 billion at the end of March 2026.	Private Sector Credit (% m/m)	0.9 (Mar) ▲
Broad money supply (M2) increased by 3.0 per cent month-on-month and 17.1 per cent year-on-year to E27.8 billion at the end of March 2026.	Broad Money (M2) (% m/m)	3.0 (Mar) ▲
Provisional data indicates that the country's gross official reserves increased by 5.3 per cent month-on-month but declined by 2.7 per cent year-on-year to close at E10.2 billion at the end of April 2026	Reserves (months of import cover)	2.3 (Apr) ▲
Preliminary figures indicate that total public debt stood at E39.5 billion, equivalent to 37.9 per cent of GDP, at the end of April 2026.	Total Public Debt (% of GDP)	37.9 (Apr) ▼
Eswatini recorded a positive trade balance of E794.2 million in April 2026, down by 12.5 per cent in comparison to the trade surplus of E907.8 million recorded in March 2026.	Trade Balance (% of GDP)	0.81 (Mar) ▼

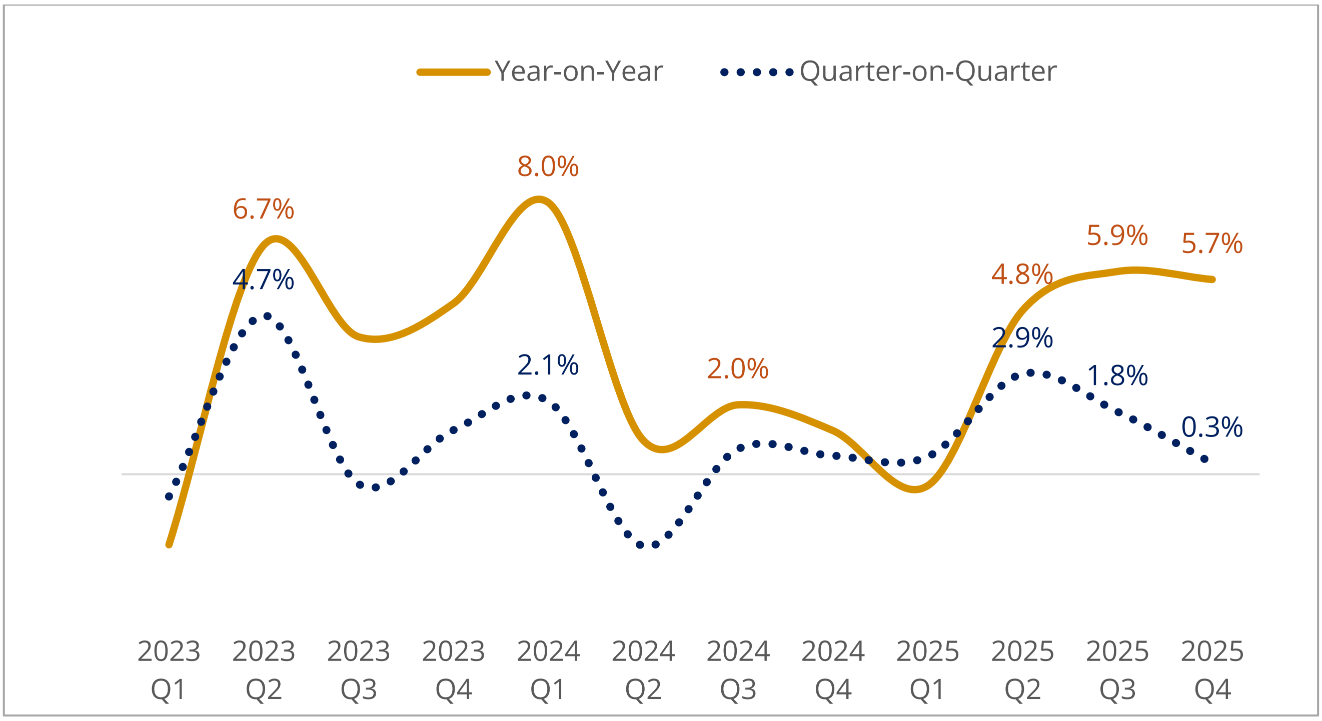
NB: The table shows the most recent available data.

1 GDP DEVELOPMENTS

Economic activity, as measured by the Quarterly Gross Domestic Product (QGDP), grew by 5.7 per cent year-on-year (seasonally adjusted) in the fourth quarter of 2025, slightly lower than the revised 5.9 per cent recorded in the previous quarter. The moderation in growth largely reflected weaker performance in the primary and secondary sectors, while the tertiary sector remained resilient on a year-on-year comparison.

On a quarter-on-quarter basis, economic activity expanded at a slower rate of 0.3 per cent (seasonally adjusted) in the fourth quarter of 2025, compared to a revised growth of 1.8 per cent in the third quarter of 2025.

Figure 1: Eswatini Quarterly GDP Trends (Seasonally Adjusted); 2023Q1 to 2025Q4



Source: Central Statistical Office (CSO).

Following a strong rebound in the third quarter of 2025, the primary sector slowed markedly from 13.7 per cent year-on-year growth to 2.6 per cent in the fourth quarter of 2025. The 'mining & quarrying' subsector moderated to 6.0 per cent in the fourth quarter of 2025, a sharp deceleration from 62.5 per cent in the previous quarter, largely reflecting high base effects. Coal production fell by 1.4 per cent during the quarter under review, while quarried stone production grew significantly by 78.4 per cent year-on-year, in line with a pick-up in construction activity. The 'agriculture & forestry' subsector also slowed, growing by 1.8 per cent compared to

4.4 per cent growth in the third quarter, mainly due to weaker performance in the 'growing of crops' and 'forestry & logging' subsectors.

The secondary sector, accounting for approximately 35.6 per cent of total industry output, contracted by 0.5 per cent in the fourth quarter of 2025, following strong growth of 10.3 per cent in the previous quarter. This decline was largely driven by weaker performance in the 'manufacturing', 'electricity supply' and 'water & sewerage' subsectors. Manufacturing activity contracted marginally by 0.3 per cent, down from the growth of 10.5 per cent in the third quarter. The decline was attributed to reduced output in food processing (particularly sugar), 'chemical & chemical products', and 'textiles & wearing apparel', reflecting softer external demand for these export-oriented products. However, positive performance was observed in subsectors such as the 'manufacture of wood & wood products', 'manufacture of paper products', 'food processing excluding sugar' and 'manufacturing of non-metal mineral products', mainly cement, which benefitted from strong construction activity.

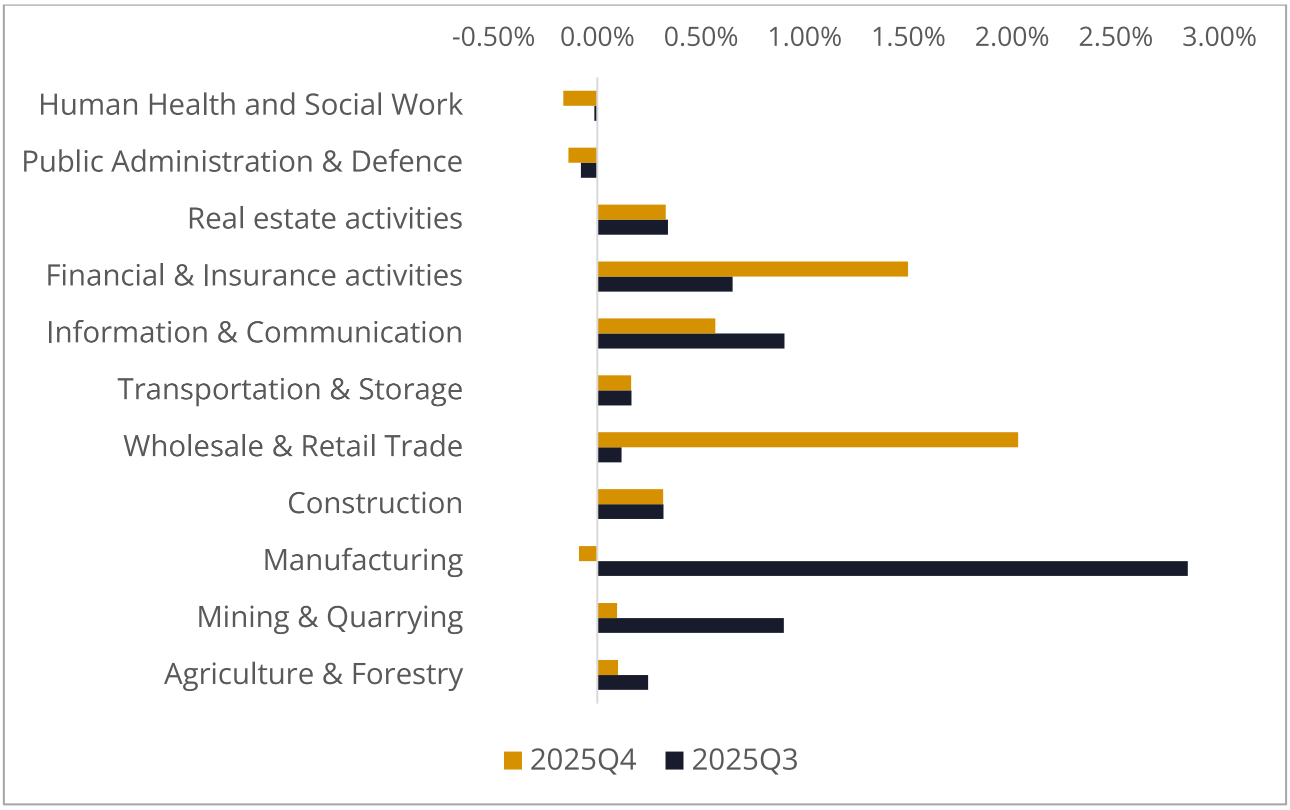
The 'electricity supply' subsector contracted by 4.2 per cent, compared to the growth of 5.6 per cent in the previous quarter, partly due to a slight decrease in complementary electricity generated by the sugar industry. Similarly, the 'water supply' subsector contracted by 3.5 per cent following the growth of 13.2 per cent in the third quarter.

In contrast, the construction subsector remained resilient, growing by 11.8 per cent during the quarter under review, up from 9.6 per cent in the previous quarter. This sustained growth continued to be supported by the implementation of major public infrastructure projects, alongside ongoing private sector developments. The subsector has remained a key driver of economic growth since the first quarter of 2025, with notable positive spillover effects to other sectors.

The tertiary sector, accounting for the largest share of total industry output at 56.3 per cent, was the main driver of overall economic growth, increasing by 9.9 per cent in the fourth quarter of 2025, compared to 4.5 per cent in the previous quarter. Growth was supported by the 'wholesale & retail', 'financial & insurance services' and 'information, communication & technology' subsectors. The 'wholesale & retail' subsector recorded a strong rebound, growing by 15.5 per cent, up from 0.9 per cent growth in the previous quarter, and contributing 2.0 per cent to overall GDP growth. The 'financial & insurance services' subsector also posted robust growth of 26.5 per cent, compared to 9.9 per cent in the third quarter. The growth was driven by strong performance in the 'insurance and pension funding activities', which accelerated from 41.7 per cent to 98.2 per cent, as well as growth in auxiliary financial services, which increased from 14.2 per cent to 28.3 per cent, between the two quarters on a year-on-year basis. The ICT subsector continued to grow at a solid pace of 16.8 per cent, although this was slower than the 28.2 per cent recorded in the previous quarter, indicating sustained but moderating investment in the digital space. Additional contributions to growth were recorded in 'transport & storage' and 'real estate' activities.

However, within the tertiary sector, some subsectors recorded negative performance, including 'public administration', 'professional, scientific & technical activities' and 'tourism related activities'.

Figure 2: Production Sectors Growth Rates 2025 Q3 versus 2025Q4



Source: Central Statistical Office (CSO).

2 INFLATION DEVELOPMENTS

The country's annual consumer price inflation persisted on a downtrend to 1.6 per cent in March 2026, the lowest level since October 2019. Downside pressures emanated from eight (8) out of twelve (12) broad consumption basket categories of the 'Classification of Individual Consumption According to Purpose' (COICOP). Amongst these, major contributors included the price indices for 'food & non-alcoholic beverages', 'transport', 'housing & utilities', which jointly account for 65.4 per cent weight of the consumption basket.

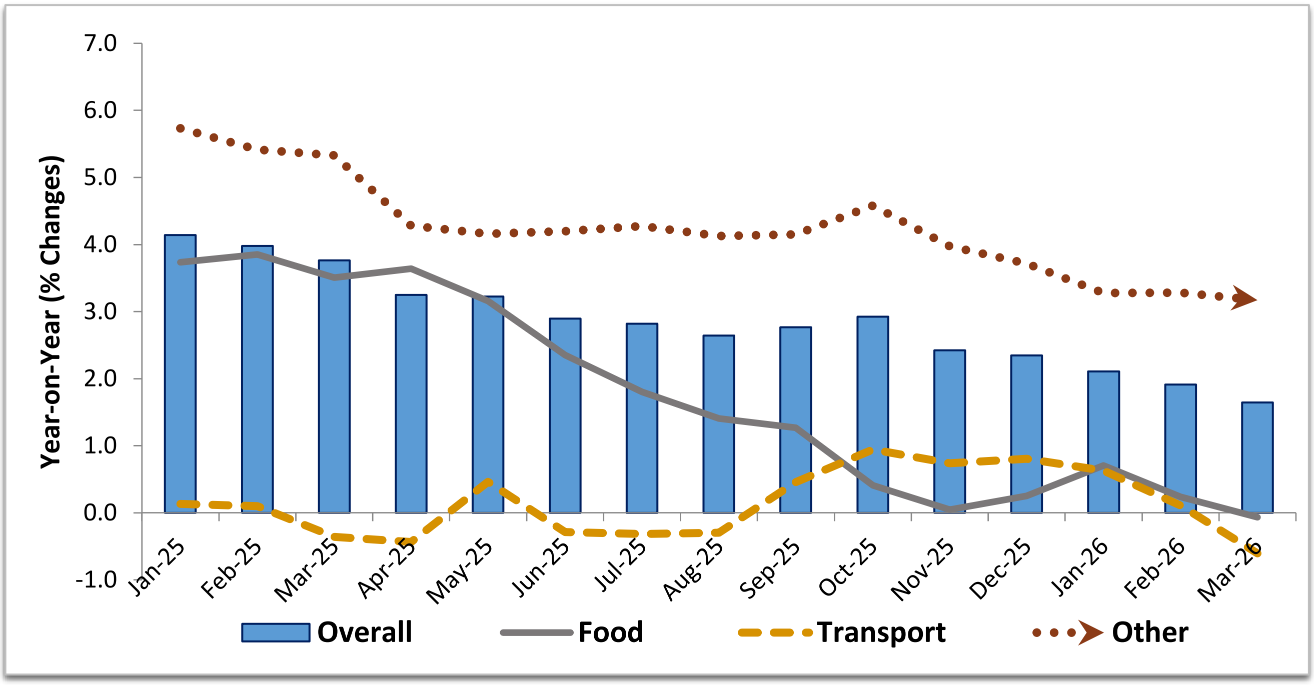
Food prices remain relatively muted and recorded a deflation of 0.1 per cent in March 2026 from a 0.2 per cent growth in February 2026. The decrease was largely supported by decreases in the prices for 'cereals', 'vegetables', 'poultry' as well as slower increases in the prices of 'milk, cheese & eggs' and 'sugar & sugar confectionary products'. In March 2026, domestic fuel prices were 5.0 per cent lower than the same time the previous year, resulting in a deflation of 0.6 per cent in transport inflation in the period under review. Correspondingly, the index for 'housing & utilities' grew by a slower 3.9 per cent during the month under review, compared to 4.1 per cent in the previous month, mainly driven by a decline, year-on-year, in the prices of liquid and solid fuels. Exerting further disinflationary pressures were the price indices for 'restaurants & hotels', 'clothing & footwear', 'alcoholic beverages & tobacco', 'miscellaneous goods & services' and 'health care', which all fell by a cumulative 2.5 percentage points between the two months under review.

The above decreasing rates of growth were partially offset by moderate increases in the price indices for 'household furniture & maintenance' and 'recreation & culture'. The index for 'household furniture & maintenance' rose from 0.8 per cent in February 2026 to 1.2 per cent in March 2026, driven by increases in the prices for 'household textiles'. Similarly, the index for 'recreation & culture' increased by 0.1 of a percentage point to 1.8 per cent, as the prices for 'other recreational items, equipment, gardens & pets' rose on a year-on-year basis.

On a month-on-month basis, the consumer price inflation remained unchanged at -0.1 per cent in March 2026, same as in the previous month. On one hand, food inflation remained in the deflationary zone at -0.3 per cent, whilst the price indices for 'clothing & footwear' and 'household furniture & maintenance' fell by 0.8 and 0.2 of a percentage point, respectively. On the other hand, increases were noted in the price indices for 'transport' and 'recreation & culture'.

Core inflation (which is CPI excluding volatile items such as food, auto-fuel, and energy) remained unchanged at 2.3 per cent on a year-on-year comparison and declining to record zero growth on a month-on-month basis.

Figure 3: Inflation Trends and components Jan 2025 to Mar 2026

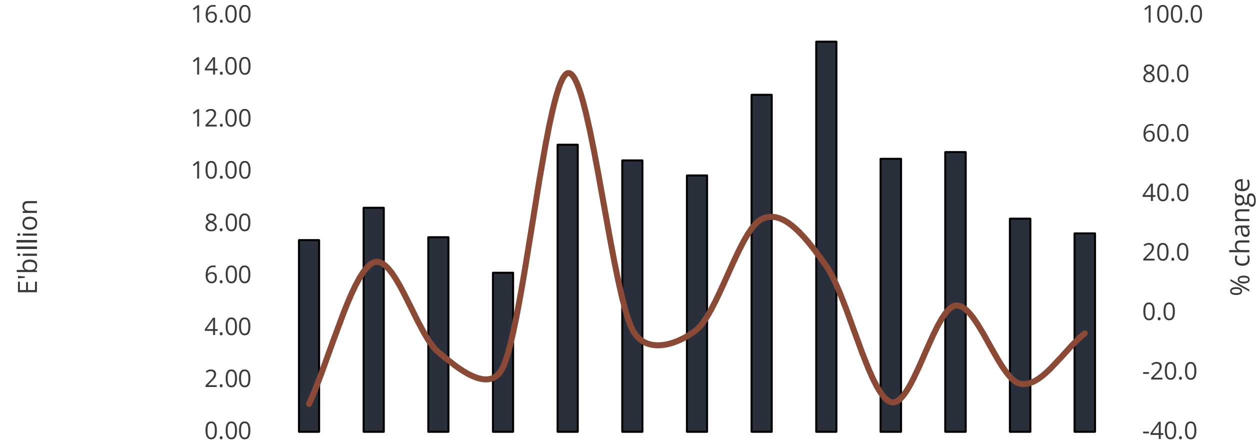


Source: Central Statistical Office (CSO).

3 MONEY SUPPLY AND BANKING DEVELOPMENTS

The country's net foreign assets amounted to E7.6 billion at the end of March 2026, depicting a decrease of 6.9 per cent month-on-month, however, over the year rose by 3.5 per cent. The contraction was evident in NFAs of the banking sector whilst those of the official sector surged over the period under review. NFAs of the banking sector declined by 48.3 per cent month-on-month and 32.0 per cent year-on-year to settle at E0.8 billion in March 2026. The contraction was mainly due to a fall in deposit holdings within the Common Monetary Area (CMA) alongside an increase in deposit liabilities to CMA banks. NFAs of the official sector grew by 3.5 per cent month-on-month and 10.8 per cent year-on-year to reach E6.8 billion in March 2026, bolstered by government external loan inflows and exchange rate gains arising from the depreciation of the local currency against major trading currencies. When valued in Special Drawing rights (SDR), the net foreign assets amounted to SDR330.6 million at the end of March 2026, reflecting a decline of 11.4 per cent month-on-month but an improvement of 9.7 per cent year-on-year.

Figure 4: Net Foreign Assets Monthly Changes; April 2025 to April 2026

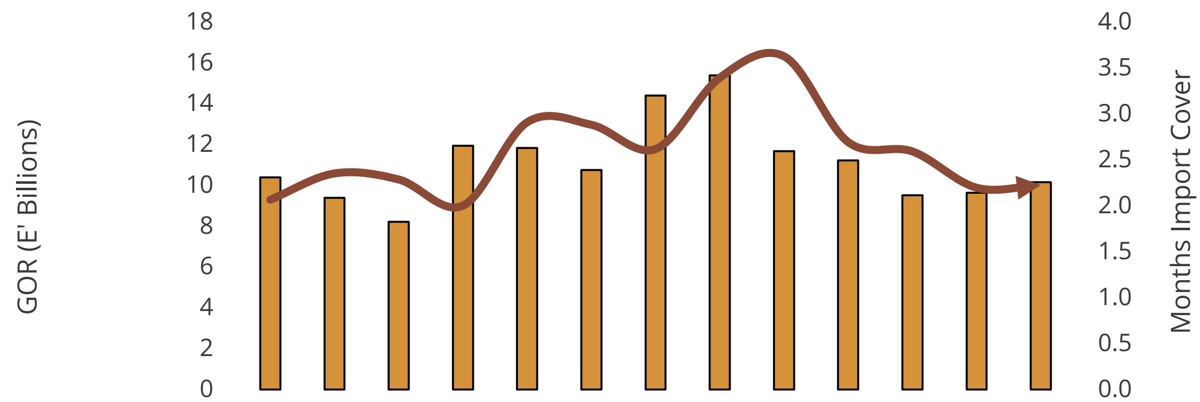


	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
NFA (E'billion))	7.4	8.6	7.5	6.1	11.0	10.4	9.8	13.0	15.0	10.5	10.8	8.2	7.6
NFA (% change)	-30.6	16.9	-13.2	-18.3	80.6	-5.5	-5.5	31.5	15.8	-30.0	2.4	-23.8	-6.9

Source: Central Bank of Eswatini & Other Depository Corporations.

Provisional data indicates that the country's gross official reserves increased by 5.3 per cent month-on-month but declined by 2.7 per cent year-on-year to close at E10.2 billion at the end of April 2026. The month-on-month growth in reserves was driven by the quarterly inflow of Southern African Customs Union (SACU) revenue during the first week of April 2026. Consequently, the reserves position improved slightly, with the import cover increasing from 2.2 months in March 2026 to 2.3 months in April 2026.

Figure 5: Gross Official Reserves and Import Cover; April 2025 to April 2026



	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
GOR	10.4	9.4	8.2	11.9	11.8	10.8	14.4	15.4	11.7	11.2	9.5	9.6	10.2
Import Cover	2.1	2.4	2.3	2.0	2.9	2.9	2.6	3.4	3.6	2.7	2.6	2.2	2.2

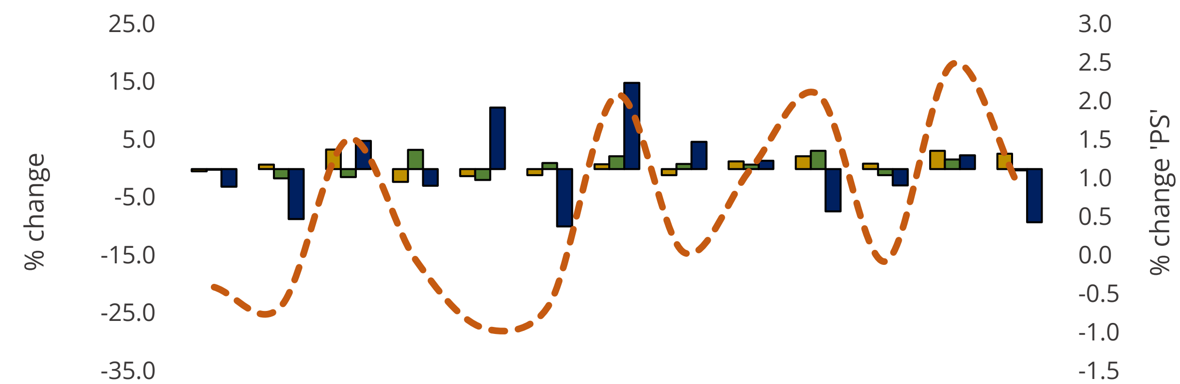
Source: Central Bank of Eswatini.

Credit extended to the private sector increased by 0.9 per cent month-on-month and 8.1 per cent year-on-year, reaching a new peak of E23.2 billion at the end of March 2026. The month-on-month growth was solely driven by growth in credit to the business sector.

Credit to the business sector expanded by 2.6 per cent month-on-month and 10.1 per cent year-on-year to reach a new peak of E12.7 billion in March 2026. The increase was driven by growth in credit to the following industries: manufacturing (6.5 per cent), construction (3.1 per cent), distribution & tourism (3.1 per cent), agriculture & forestry (1.3 per cent), and real estate (0.5 per cent). However, the growth was partly offset by reduced credit to mining & quarrying (-5.0 per cent), community, social & personal services (-2.9 per cent), and transport & communications (-0.4 per cent).

A breakdown of business credit by enterprise size reflects that the increase was driven by both large enterprises and small & medium enterprises (SMEs). Credit to large enterprises, which accounted for 66.3 per cent of total business credit, grew by 1.9 per cent to E8.4billion in March 2026. Similarly, credit to SMEs, which accounted for the remaining 33.7 per cent of total business credit, rose by 4.2 per cent to E4.3 billion during the review period.

Figure 5: Private Sector Credit Monthly Changes; March 2025 to March 2026



	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
BCr	-0.4	0.8	3.4	-2.2	-1.2	-1.0	0.9	-1.1	1.4	2.2	1.0	3.1	2.6
HH	-0.1	-1.6	-1.4	3.3	-1.9	1.1	2.2	0.9	0.8	3.2	-1.1	1.7	-0.2
Other	-3.1	-8.6	4.9	-2.9	10.6	-9.9	14.9	4.7	1.4	-7.3	-2.8	2.4	-9.2
Total PS	-0.4	-0.7	1.5	0.0	-0.9	-0.6	2.1	0.0	1.1	2.1	-0.1	2.5	0.9

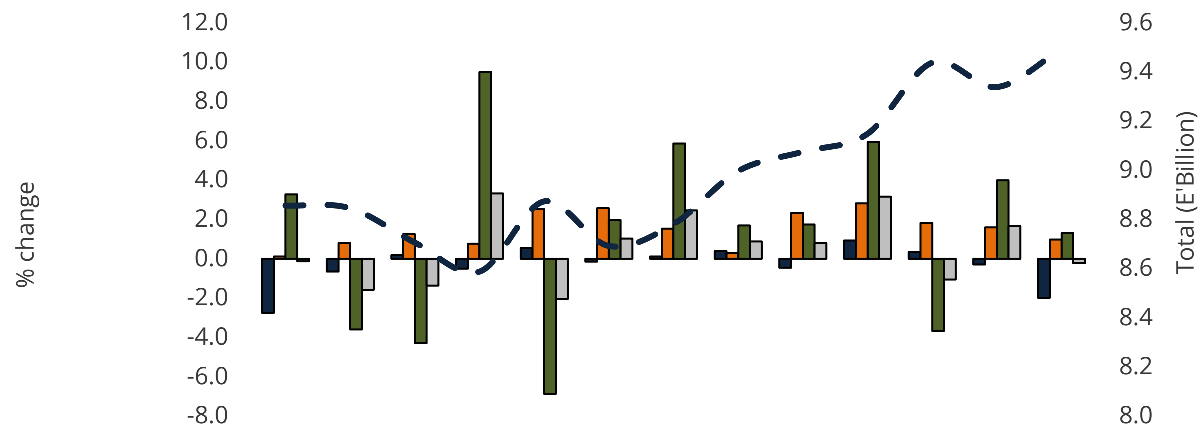
(BCr: Business Credit; HH: Household Credit; PS: Private Sector Credit)

Source: Central Bank of Eswatini & Other Depository Corporations.

In contrast, the stock of credit extended to 'other domestic sectors' and 'households & non-profit institutions serving households (NPISH)' sector declined during the review period. Credit extended to other domestic sectors contracted by 9.2 per cent month-on-month and 5.2 per cent year-on-year to close at E1.0 billion at the end of March 2026, due to reduced credit extended to public enterprises and local government. Credit to public enterprises decreased by 20.2 per cent to E0.4 billion, while credit to local government fell by 2.1 per cent to E0.1 billion. Meanwhile, credit to other financial corporations grew marginally by 0.1 per cent to E0.5 billion at the end of March 2026.

Credit extended to the households & NPISH sector decreased marginally by 0.2 per cent month-on-month but grew by 7.1 per cent year-on-year to E9.5 billion at the end of March 2026. Developments in household credit were mixed. Housing loans declined by 2.0 per cent to settle at E4.2 billion, while motor vehicle loans and other (unsecured) personal loans grew by 1.0 per cent to E1.5 billion and 1.3 per cent to E3.8 billion, respectively.

Figure 6: Household Credit Monthly Changes; March 2025 to March 2026



	Mar -25	Apr-25	May -25	Jun-25	Jul-25	Aug -25	Sep-25	Oct-25	Nov -25	Dec -25	Jan-26	Feb-26	Mar -26
Housing	-2.7	-0.6	0.2	-0.5	0.5	-0.2	0.1	0.4	-0.4	0.9	0.3	-0.3	-2.0
Motor Vehicles	0.1	0.8	1.3	0.8	2.5	2.6	1.5	0.3	2.3	2.8	1.8	1.6	1.0
Other (Unsecured)	3.3	-3.6	-4.3	9.5	-6.9	2.0	5.9	1.7	1.7	5.9	-3.7	4.0	1.3
Total	-0.1	-1.6	-1.4	3.3	-2.0	1.0	2.5	0.9	0.8	3.2	-1.1	1.7	-0.2
Total (E'Billion)	8.9	8.8	8.7	8.6	8.9	8.7	8.8	9.0	9.1	9.1	9.4	9.3	9.5

Source: Central Bank of Eswatini & Other Depository Institutions.

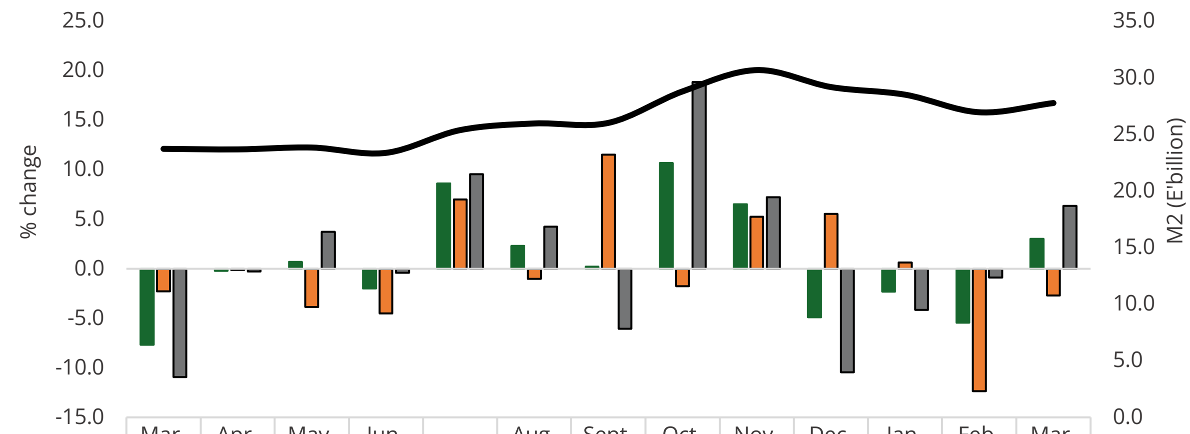
Government's financial position with the banking sector improved during the review month, as net claims on Government fell by 6.6 per cent month-on-month and 15.9 per cent year-on-year to E1.9 billion at the end of March 2026. This development reflected a larger increase in government deposits relative to claims on government. Government deposits grew by 5.3 per cent to E6.9 billion, driven by an inflow from an external project loan, while claims against government rose at a slower pace of 2.5 per cent to E8.8 billion in March 2026.

Non-performing loans (NPLs) amounted to E1.4 billion in March 2026, reflecting a month-on-month decline of 0.3 per cent but a year-on-year increase of 3.5 per cent. The slight month-on-month decrease was solely driven by stronger loan repayments by the business sector. The NPL ratio, therefore, decreased by 0.1 percentage points month-on-month and 0.3 percentage points year-on-year to settle at 6.8 per cent in March 2026.

In line with the expansion in private sector credit, broad money supply (M2) increased by 3.0 per cent month-on-month and 17.1 per cent year-on-year to E27.8 billion at the end of March 2026. The growth was supported by an increase in quasi money supply, while narrow money supply receded during the review period.

Quasi money supply grew by 6.4 per cent month-on-month and 27.5 per cent year-on-year to reach E18.1 billion in March 2026. This growth was driven by an 8.2 per cent increase in time deposits to E15.9 billion, while savings deposits declined by 4.9 per cent to E2.2 billion.

Figure 7: Money Supply Monthly Changes; March 2025 to March 2026



	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
M2	-7.7	-0.2	0.7	-2.0	8.6	2.3	0.2	10.7	6.5	-4.9	-2.3	-5.4	3.0
M1	-2.3	-0.1	-3.9	-4.5	7.0	-1.0	11.5	-1.7	5.2	5.5	0.6	-12.3	-2.7
Quasi	-11.0	-0.3	3.7	-0.4	9.6	4.3	-6.1	18.9	7.2	-10.4	-4.2	-0.9	6.4
M2 (E'billion)	23.7	23.7	23.8	23.4	25.4	26.0	26.0	28.8	30.7	29.2	28.5	27.0	27.8

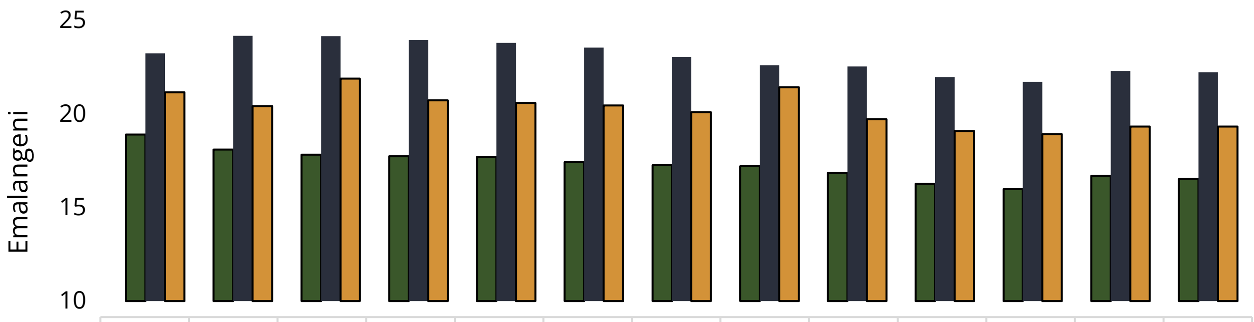
Source: Central Bank of Eswatini & Other Depository Institutions.

Narrow money supply (M1) amounted to E9.7 billion in March 2026, reflecting a month-on-month decrease of 2.7 per cent and a year-on-year increase of 1.5 per cent. The month-on-month contraction was driven by declines in both components of M1. Emalangeni in circulation fell by 3.7 per cent to E0.9 billion, while transferable (demand) deposits declined by 2.6 per cent to E8.7 billion.

During the month of April 2026, the Rand/Lilangeni exchange rate appreciated against major trading currencies. Compared to the US Dollar, the domestic currency appreciated from an average of E16.72 in March 2026 to close the month under review averaging E16.54 per Dollar. Strong precious metal prices continued to anchor the strength of the Rand against the US Dollar with news of a trade surplus in March 2026 further augmenting this position. However, global risk perceptions remained fragile amid intermittent closures of the strait of Hormuz which have disrupted global supply of oil and gas. News of a peace deal between Iran and the US saw the Dollar firm up against the Rand as the month of April ended.

On the regional front, data released by Statistics South Africa pointed to a robust domestic economy during the review period which supported a stronger Rand. Specifically, the South African manufacturing sentiment improved in April as output and new sales orders rebounded after a weak first quarter. During the review period, the Lilangeni appreciated by 0.35 per cent and 0.01 per cent against the Pound sterling and the Euro, respectively, to average E22.25 against the Pound and E19.34 against the Euro. By the end of April 2026, the Lilangeni was trading at E16.85 per US Dollar, E22.71 per Pound Sterling, and E19.67 per Euro.

Figure 8: Average Exchange Rates; April 2025 to April 2026



	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
USD	18.91	18.11	17.84	17.75	17.73	17.45	17.28	17.23	16.87	16.28	16.00	16.72	16.54
GBP	23.25	24.20	24.18	23.99	23.83	23.57	23.08	22.63	22.55	22.00	21.74	22.33	22.25
Euro	21.18	20.44	21.91	20.75	20.61	20.47	20.12	21.44	19.74	19.10	18.93	19.35	19.35

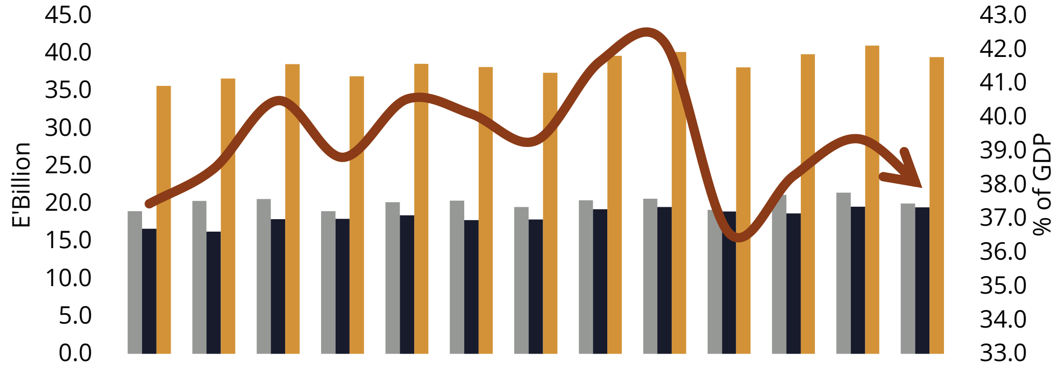
Source: Central Bank of Eswatini.

4 TOTAL PUBLIC DEBT

Preliminary figures indicate that total public debt stood at E39.5 billion, equivalent to 37.9 per cent of GDP, at the end of April 2026. This represented a month-on-month decline of 3.7 per cent from the E41.0 billion recorded in March 2026. The decline was attributable to a reduction in both domestic and external debt during the period, with the domestic component contributing significantly to the overall decrease.

At the end of April 2026, public external debt stood at E19.5 billion, equivalent to 18.7 per cent of GDP. This reflected a marginal decline of 0.4 per cent from the E19.6 billion recorded in March 2026 The decrease was mainly attributable to debt service obligations, particularly principal repayments, supported by the strengthening of the Lilangeni against major foreign denominated currencies which reduced the cost of repayment.

Figure 9: Total Public Debt; April 2025 to April 2026

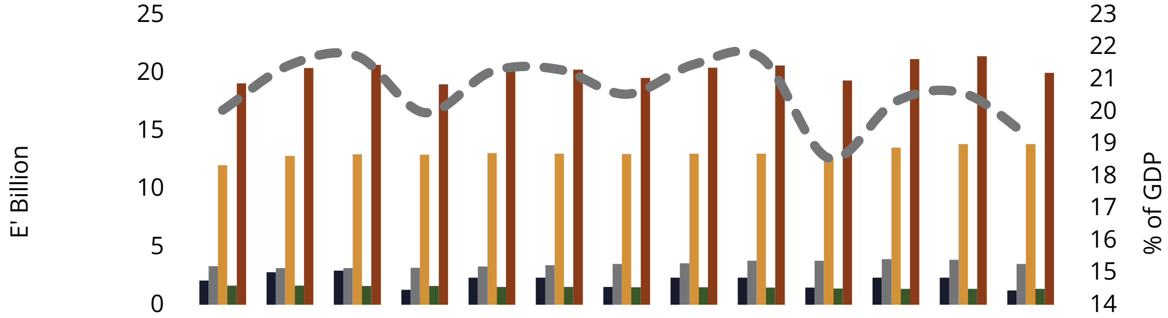


	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Domestic	19.0	20.4	20.6	19.0	20.2	20.4	19.6	20.4	20.6	19.2	21.2	21.4	20.0
External	16.6	16.3	17.9	17.9	18.4	17.8	17.9	19.2	19.6	18.9	18.7	19.6	19.5
Total Stock	35.6	36.6	38.6	37.0	38.6	38.2	37.4	39.7	40.2	38.1	39.9	41.0	39.5
% of GDP (RHS)	37.4	38.5	40.5	38.8	40.5	40.1	39.3	41.7	42.2	36.6	38.3	39.4	37.9

Source: Central Bank of Eswatini & Ministry of Finance.

In April 2026, domestic debt stood at E20.0 billion, equivalent to 19.2 per cent of GDP. This represented a decline of 6.7 per cent from the E21.4 billion recorded at the end of March 2026. The decrease was primarily attributable to reductions in Treasury bills due to maturities, coupled with the repayment of the Central Bank advances.

Figure 10: Outstanding Domestic Debt; April 2025 to April 2026



	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
CBE Advance	2.1	2.8	2.9	1.3	2.3	2.3	1.5	2.3	2.3	1.5	2.3	2.3	1.2
T-Bills	3.3	3.2	3.2	3.2	3.3	3.4	3.5	3.6	3.8	3.8	3.9	3.9	3.5
Bonds	12.0	12.8	13.0	12.9	13.1	13.0	13.0	13.0	13.0	12.7	13.5	13.9	13.9
Loans	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4
Total	19.1	20.4	20.7	19.0	20.2	20.3	19.6	20.4	20.6	19.3	21.2	21.4	20.0
% of GDP (rhs)	20.0	21.4	21.7	20.0	21.2	21.3	20.5	21.5	21.7	18.6	20.3	20.6	19.2

Source: Central Bank of Eswatini.

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.

Table 1: Domestic Debt Instruments Outstanding by Holder as at 30 April 2026

Holder	Treasury Bills	Government Bonds	CBE Advance	Total	Share of Holdings (%)
CBE	8.19	603.1	1,233.38	1,844.69	9.9
Commercial banks	1,433.25	3,684.90		5,118.15	27.5
NBFIs	1,725.43	7,358.36		9,083.79	48.8
Foreign Institutions	-	356.30		356.30	1.9
Other	365.08	1,857.12		2,222.20	11.9
TOTALS	**3,531.95**	**13,859.80**	**1,233.38**	18,625.12	**100**

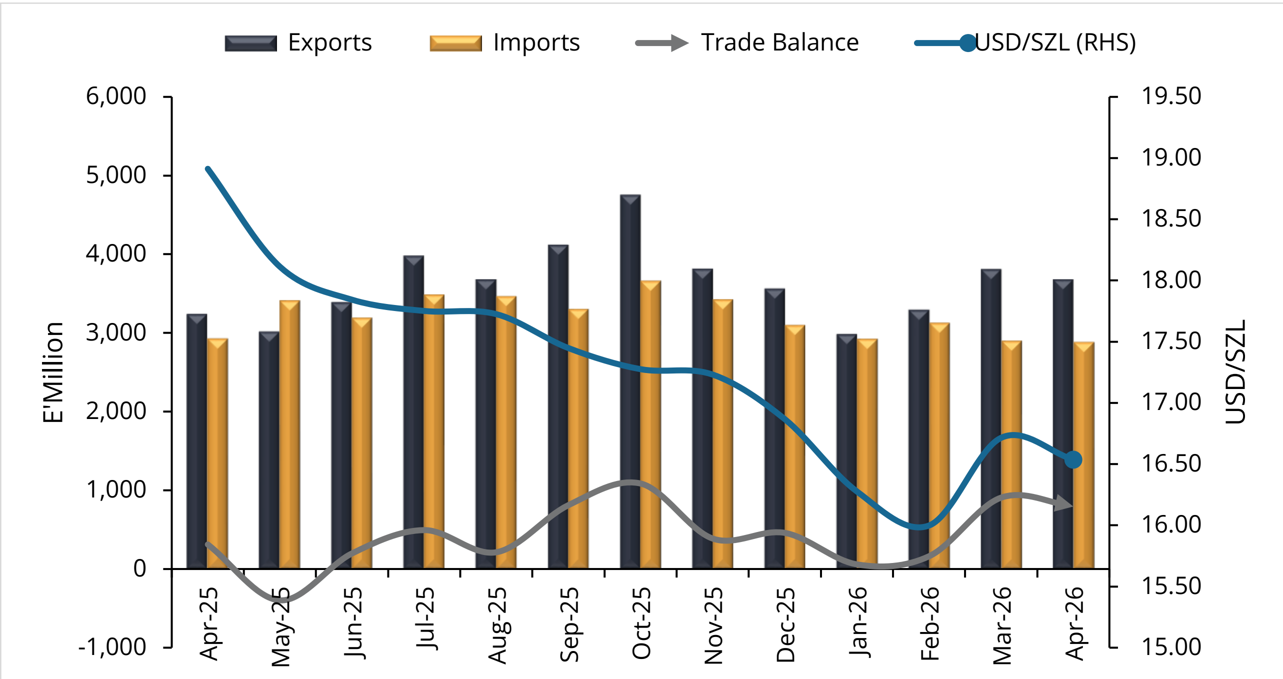
Source: Central Bank of Eswatini.

5 THE EXTERNAL SECTOR

Eswatini recorded a positive trade balance of E794.2 million in April 2026, down by 12.5 per cent in comparison to the trade surplus of E907.8 million recorded in March 2026. The narrower surplus was mainly driven by higher import growth relative to exports. Export earnings declined by 3.4 per cent month-on-month to E3.7 billion, as soft drink concentrates along with wood and articles of wood exports were lower in the month under review. On a year-on-year basis, exports increased by 13.5 per cent, boosted by higher sugar and sugar confectionery exports in the month. Imports reached E2.9 billion in the review month, declining marginally by 0.5 per cent month-on-month, influenced by lower animal and vegetable products and vehicle imports. Year-on-year, imports decreased by 1.5 per cent compared to the same period last year. Seasonally adjusted estimates indicate that exports amounted to E4.1 billion and imports to E3.2 billion in April 2026, resulting in a seasonally adjusted trade surplus of E916.6 million.

The January to April 2026 cumulative trade surplus was E1.9 billion, up by a slight 1.2 per cent from E1.8 billion reported in the same period of 2025. Year-to-date exports amounted to E13.8 billion, 0.7 percent lower than last year, while imports totalled E11.8 billion, marking a flat 1.0 per cent annual decrease.

Figure 11: Merchandise Trade; April 2025 to April 2026



Source: Central Bank of Eswatini.

Direction of trade analysis indicates that South Africa continued to be Eswatini's leading trading partner in April 2026, accounting for 60.4 per cent of exports and 70.5 per cent of imports. Spain, Kenya, Nigeria, Mozambique, and Zimbabwe, were among the other significant export markets, accounting for 25.8 per cent of all exports. Collectively, China, Germany, United Arab Emirates, Ireland, and the United States accounted for 15.2 per cent of all imports for the month.

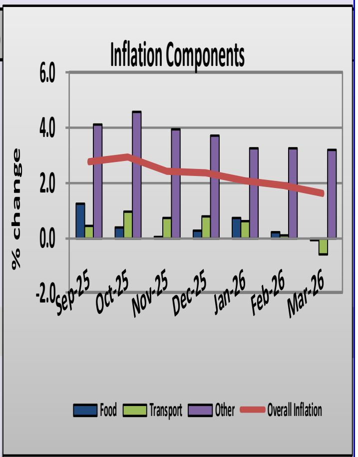
In April 2026, soft drink concentrates exports amounted to E1.3 billion, decreasing significantly by 27.6 per cent month on month and by 10.7 per cent year on year. Exports of sugar and sugar products totalled E1.1 billion, a substantial 54.7 per cent increase compared to March 2026, due to an increase of exports to the European market. Year-on-year, these exports were significantly higher by 73.0 per cent, due to demand increase from the same market. Exports of textile and textile apparel grew to E309.3 million, rising by a marginal 0.5 per cent from the preceding month, supported by increased volumes of articles of apparel and clothing accessories, as well as knitted or crocheted fabrics. These exports grew slightly by 0.8 per cent year on year. Exports of wood and wood articles decreased to E226.3 million, declining by 12.5 per cent month on month, however, improving by 7.5 per cent compared to April 2025.

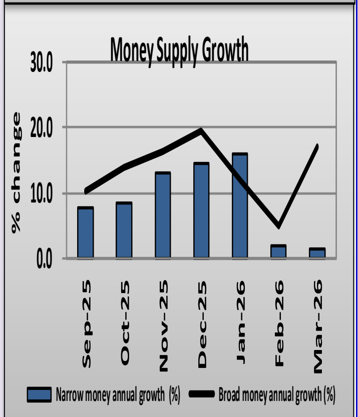
Energy products imports (i.e., fuel and electricity) were valued at E744.1 million in April 2026, increasing notably by 44.4 per cent month on month, driven by higher fuel volume imports in the month. On a year-on-year basis, imports increased by 39.2 per cent. Imports of machinery and electrical equipment totalled E276.2 million, reflecting a 22.8 per cent month-on-month decline, and a 7.6 per cent decrease compared to April 2025. Animal and vegetable products imports decreased by 4.7 per cent month on month to E258.6 million. This was influenced by decreased imports of dairy produce, vegetable extracts, and edible fruits and nuts in the month. These imports fell further by 22.0 per cent year on year, mainly driven by reduced imports of products of dairy produce, coffee, and oil seeds. Imports of textile and textile apparel climbed by 10.3 per cent from March 2026 to E217.7 million in April 2026, steered by higher imports of articles of apparel and clothing accessories, man-made staple fibres, and other made-up textile articles. On a year-on-year basis, textile imports fell by 2.9 per cent, driven by lower purchases of cotton and knitted or crocheted fabrics relative to the same period last year. Vehicle imports amounted to E188.1 million in the month, down by 23.3 per cent month on month and 12.3 per cent year on year.

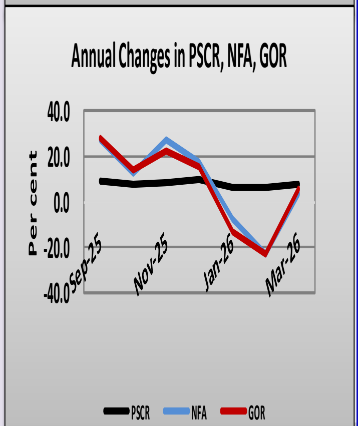
Economic Policy, Research and Statistics Department

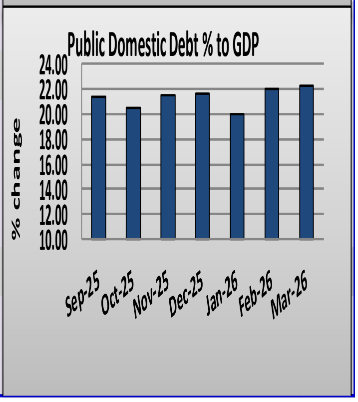
Kingdom of Eswatini Economic Indicators at a glance

Sectors	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Overall Inflation	2.8	2.9	2.4	2.3	2.1	1.9	1.6
Food	1.3	0.4	0.0	0.3	0.7	0.2	-0.1
Transport	0.5	0.9	0.7	0.8	0.6	0.1	-0.6
Other	4.1	4.6	4.0	3.7	3.3	3.3	3.2
Money and banking							
Narrow money annual growth (%)	7.7	8.4	13.1	14.4	15.9	1.9	1.5
Broad money annual growth (%)	10.3	13.9	16.3	19.6	12.0	4.9	17.1
Domestic credit (net) - E' Million	23,290.6	23,024.9	22,390.4	24,710.9	23,352.2	24,998.1	25,064.8
Government	1,597.8	1,322.7	442.3	2,303.1	960.8	2,049.4	1,913.6
Private sector	21,692.8	21,702.2	21,948.1	22,407.8	22,391.4	22,948.7	23,151.2
Private sector credit annual growth (%)	8.9	8.2	8.5	9.8	6.7	6.7	8.1
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	8.64	8.31	8.20	8.12	8.03	7.98	7.94
Ratios							
Liquidity ratio (required = 20 %)	34.3	42.3	42.3	40.9	37.6	34.5	38.4
Loans/deposits ratio	77.2	70.9	67.6	72.4	73.5	78.9	77.9
Net foreign assets (E'million)	9,847.6	12,950.2	14,991.9	10,494.4	10,750.9	8,190.5	7,625.5
Annual % change in NFA	27.6	12.7	27.2	17.4	-7.5	-22.9	3.5
Gross official foreign reserves E'Millions	10,737.3	14,414.7	15,475.6	11,672.1	11,232.7	9,518.6	9,648.3
Annual % change in GOR	27.9	14.2	22.4	15.3	-12.9	-22.7	5.5
In months of import cover	2.5	3.3	3.6	2.7	2.6	2.2	2.2
Exchange Rates							
US$	17.45	17.28	17.23	16.87	16.28	16.00	16.72
EURO	20.47	20.12	21.44	19.74	19.10	18.93	19.35
GBP	23.57	23.08	22.63	22.55	22.00	21.74	22.33
Public Finance							
Total public domestic debt [E' million]	20,382.39	19,554.50	20,435.77	20,629.20	19,169.00	21,173.60	21,435.60
As a % of GDP	21.41	20.54	21.46	21.70	20.00	22.00	22.30









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