CBE
CENTRAL BANK OF ESWATINI
UMNTSHOLI WEMASWATI

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

Recent Economic Developments

February/March 2026

HIGHLIGHTS ON SELECTED ECONOMIC DEVELOPMENTS	INDICATOR	CHANGE
Headline consumer inflation fell for the fourth consecutive month, easing to 1.9 per cent in February 2026 from 2.1 per cent in January 2026.	Inflation Rate (% y/y)	1.9 (Feb) ▼
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 March 2026, the Rand along with the Lilangeni depreciated against the major trading currencies, reflecting heightened global risk aversion.	Exchange rate (US$)	16.72 (Mar) ▼
Credit extended to the private sector amounted to E22.9 billion in February 2026, representing growth of 2.5 per cent month-on-month and 6.7 per cent year-on-year.	Private Sector Credit (% m/m)	2.5 (Feb) ▲
Broad money supply (M2) amounted to E27.0 billion in February 2026, reflecting a contraction of 5.4 per cent month-on-month and an expansion of 4.9 per cent year-on-year.	Broad Money (M2) (% m/m)	5.4 (Feb) ▼
Provisional gross official reserves increased by 14.2 per cent month-on-month and 18.9 per cent year-on-year to close at E10.9 billion in March 2026.	Reserves (months of import cover)	2.5 (Mar) ▲
Preliminary figures indicate that total public debt stood at E41.0 billion, equivalent to 42.7 per cent GDP, at end of March 2026.	Total Public Debt (% of GDP)	42.7 (Mar) ▲
Eswatini's trade surplus increased significantly to E889.8 million in March 2026, up from E163.3 million in February 2026.	Trade Balance (% of GDP)	0.93 (Mar) ▲

NB: The table shows the most recent available data.

1 INFLATION DEVELOPMENTS

Headline consumer inflation fell for the fourth consecutive month, easing to 1.9 per cent in February 2026 from 2.1 per cent in January 2026, mainly driven by supply-side factors. Evidently, the consumer price index (CPI) for non-durable goods slowed to 1.8 per cent in February 2026 from 2.4 per cent the previous month, reflecting lower food and fuel prices.

Food inflation moderated further to 0.2 per cent during the month under review, down from 0.7 per cent the previous month. Almost all the surveyed food products' prices fell on a year-on-year comparison, except for 'other edible oils & fats' and 'preserved milk & other products'. Similarly, the 'transport' index grew by a slower 0.1 percent in February 2026, reflecting a 0.5 of a percentage point fall from the growth rate recorded in the previous month. This was mainly attributed to reductions in the prices of 'fuel' and 'passenger services' by air. Domestic fuel prices entered deflation, falling by 0.8 per cent compared to a 1.8 per cent increase in the previous month, following a 70 cents/litre price decrease in fuel prices implemented on 5 February 2026. This decrease resulted from a 3.6 per cent month-on-month appreciation in the Lilangeni/Dollar exchange in January 2026, which partially offset international oil prices which slightly rose from US$62 per barrel in December 2025 to trade at US$66 per barrel in January 2026.

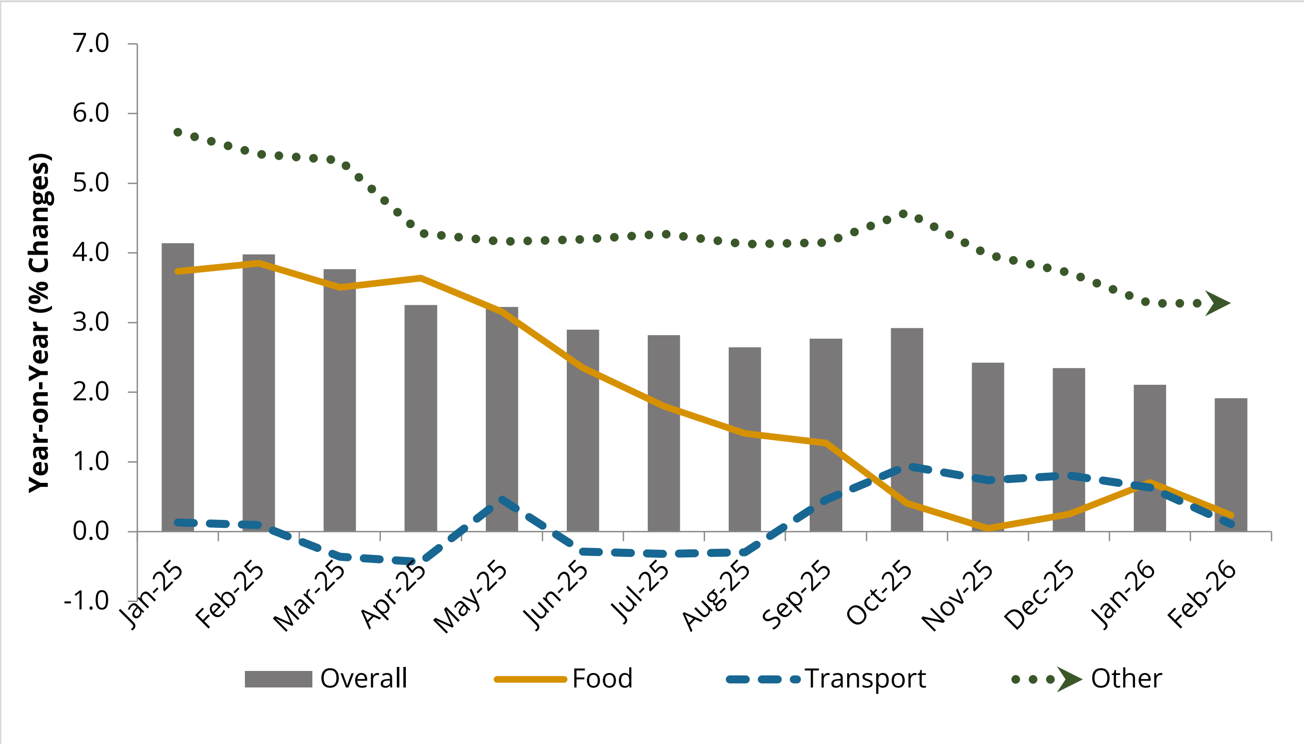
Other modest declines were noted for the price indices for "recreation & culture' and 'miscellaneous goods & services', which slowed by 0.6 of a percentage point to 1.7 per cent and 2.5 per cent, respectively.

The above decreasing rates of growth were somewhat counteracted by increases in the price indices for 'clothing & footwear' and 'restaurants & hotels'. The index for 'clothing & footwear' rose from 5.0 per cent in January 2026 to 5.8 per cent in February 2026, owing to increases in the prices for 'garments, shoes & other footwear'. Likewise, the index for 'restaurants & hotels' continued its upward trend for the second consecutive month, increasing by 0.5 of a percentage point to record 2.6 per cent, with notable increases in the prices for both 'accommodation' and 'catering' services.

On a month-on-month basis, consumer price inflation recorded a deflation of 0.1 per cent in February 2026, compared to an increase of 0.3 per cent in the previous month. Contributing to the decline were the price indices for 'food & non-alcoholic beverages', education' and 'transport', which fell by a cumulative 3.7 percentage points. However, this was partly offset by a 1.6 percentage point growth in the price index for 'clothing & footwear'.

Core inflation (which is CPI excluding volatile items such as food, auto-fuel, and energy) remained unchanged at 2.3 per cent in February 2026, while declining slightly by 0.1 per cent on a month-on-month basis.

Figure 1: Inflation Trends and components Jan 2025 to Feb 2026

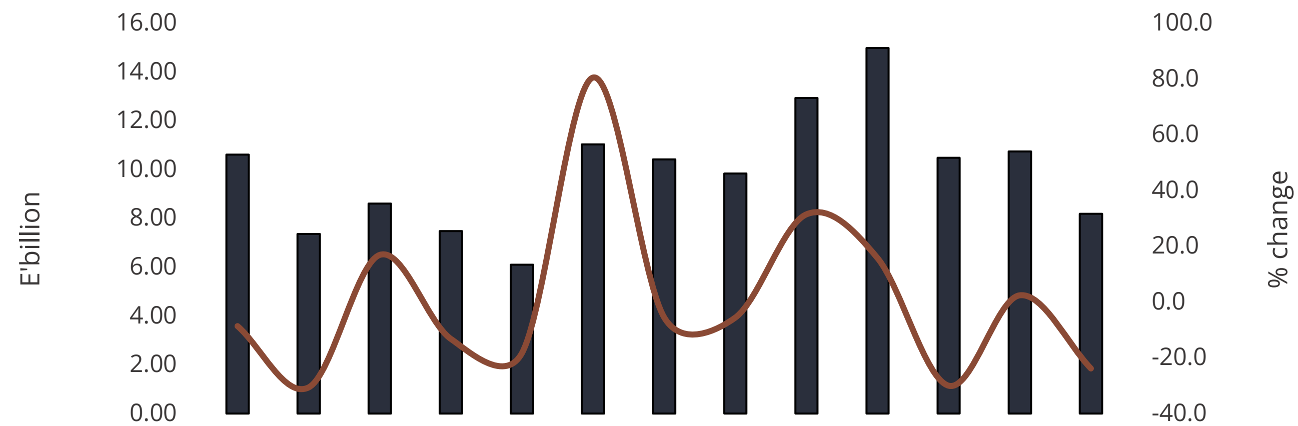


Source: Central Statistical Office (CSO)

2 MONEY SUPPLY AND BANKING DEVELOPMENTS

Eswatini's external position weakened in February 2026, as net foreign assets (NFAs) contracted by 23.8 per cent month-on-month and 22.9 per cent year-on-year to close at E8.2 billion. The decline was broad-based, reflecting reductions in both NFAs of the banking sector and the official sector. NFAs of the banking sector fell significantly by 34.0 per cent over the month, largely driven by a drawdown in deposit placements within the Common Monetary Area (CMA) coupled with a rise in deposit liabilities to banks within the CMA. NFAs of the official sector also fell by 20.8 per cent month-on-month and 29.6 per cent year-on-year to E6.5 billion, primarily attributed to net foreign exchange outflows from trades with the banking sector coupled with Government fiscal payments. In Special Drawing Rights (SDRs), NFAs stood at SDR373.1 million in February 2026, representing declines of 23.3 per cent month-on-month and 14.9 per cent year-on-year.

Figure 2: Net Foreign Assets Monthly Changes; February 2025 to February 2026



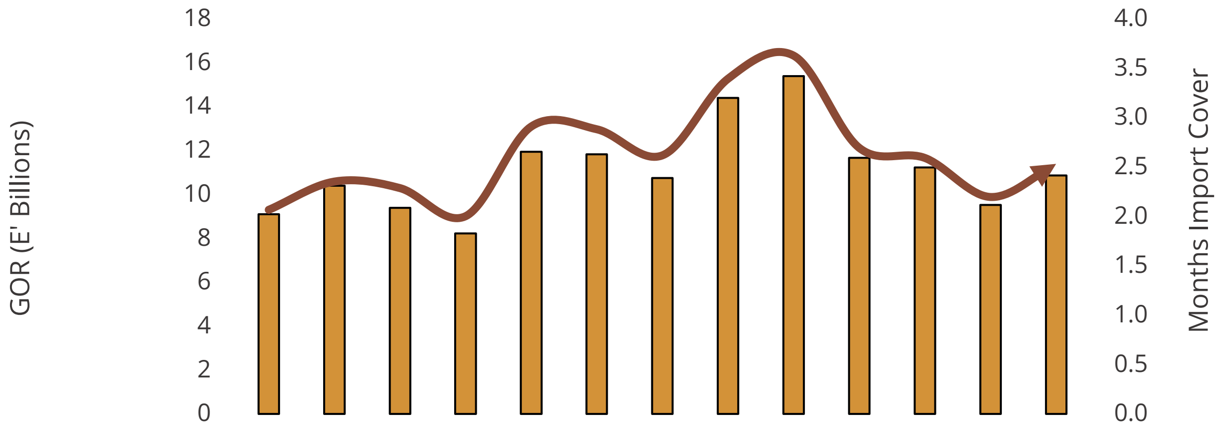
	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
NFA (E'billion))	10.62	7.37	8.62	7.48	6.11	11.03	10.43	9.85	12.95	14.99	10.49	10.8	8.2
NFA (% change)	-8.6	-30.6	16.9	-13.2	-18.3	80.6	-5.5	-5.5	31.5	15.8	-30.0	2.4	-23.8

Source: Central Bank of Eswatini & Other Depository Corporations

Provisional gross official reserves[1] increased by 14.2 per cent month-on-month and 18.9 per cent year-on-year to close at E10.9 billion in March 2026. Consistent with the increase in reserves, the import cover rose to 2.5 months in March 2026 up from 2.2 months in February 2026, remaining below the internationally accepted threshold of 3.0 months. When valued in SDRs, the reserves expanded by 8.6 per cent month-on-month and 26.0 per cent year-on-year to close at SDR471.1 million in March 2026.

[1] The reported gross official reserves data are provisional and subject to revision once the Central Bank of Eswatini finalises accounts.

Figure 3: Gross Official Reserves and Import Cover; 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
GOR	9.1	10.4	9.4	8.2	11.9	11.8	10.8	14.4	15.4	11.7	11.2	9.5	10.9
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	2.5

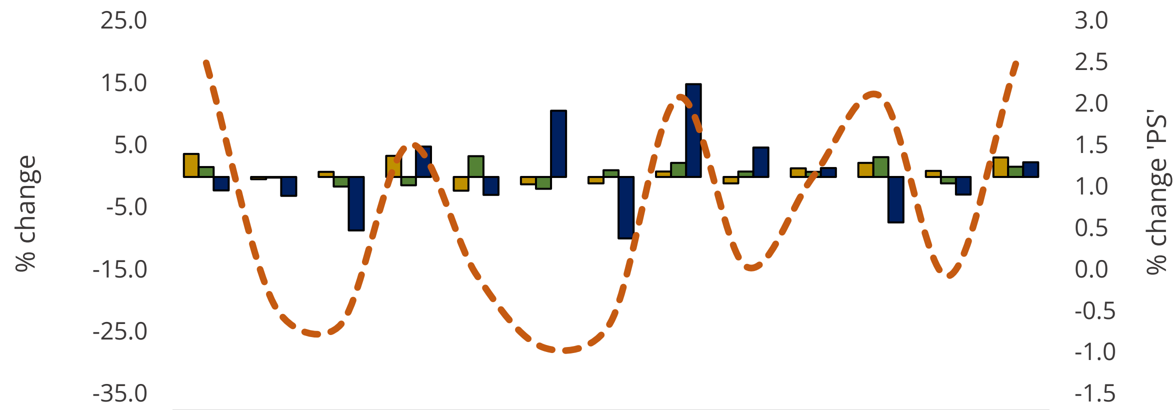
Source: Central Bank of Eswatini

Credit extended to the private sector amounted to E22.9 billion in February 2026, representing growth of 2.5 per cent month-on-month and 6.7 per cent year-on-year. The observed growth was attributed to positive contributions from all credit categories, including credit to businesses, households & non-profit institutions serving households (NPISH), and other domestic sectors.

Credit to the business sector stood at E12.3 billion in February 2026, increasing by 3.1 per cent month-on-month and 6.9 per cent year-on-year. Growth was supported by broad-based sectoral gains in manufacturing (8.8 per cent), construction (7.5 per cent), transport & communications (2.5 per cent), transport & communications (2.5 per cent), distribution & tourism (1.3 per cent), community, social & personal services (1.3 per cent), and real estate (1.2 per cent). However, the overall expansion was partially offset by contractions in credit to the mining & quarrying as well as agriculture & forestry sub-sectors, which declined by 2.8 per cent and 1.2 per cent, respectively.

A disaggregation of business credit by enterprise size revealed that both credit to small & medium enterprises (SMEs) and large enterprises improved over the month under review. Credit to SMEs expanded by 5.1 per cent to E4.1 billion, accounting for 33.2 per cent of total business credit. Meanwhile, credit to large enterprises rose by 2.2 per cent to E8.2 billion, maintaining a dominant share of 66.8 per cent over the month under review.

Figure 4: Private Sector Credit Monthly Changes; February 2025 to February 2026



	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
BCr	3.7	-0.4	0.8	3.4	-2.2	-1.2	-1.0	0.9	-1.1	1.4	2.2	1.0	3.1
HH	1.6	-0.1	-1.6	-1.4	3.3	-1.9	1.1	2.2	0.9	0.8	3.2	-1.1	1.7
Other	-2.2	-3.1	-8.6	4.9	-2.9	10.6	-9.9	14.9	4.7	1.4	-7.3	-2.8	2.4
Total PS	2.5	-0.4	-0.7	1.5	0.0	-0.9	-0.6	2.1	0.0	1.1	2.1	-0.1	2.5

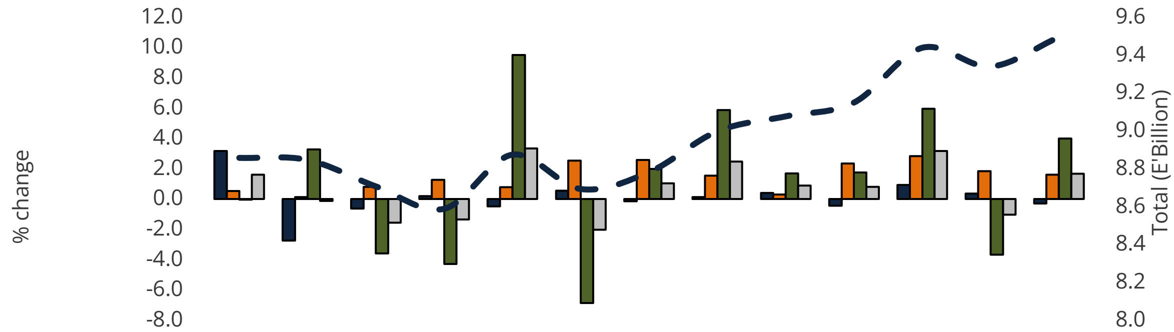
(BCr: Business Credit; HH: Household Credit; PS: Private Sector Credit)

Source: Central Bank of Eswatini & Other Depository Corporations

Credit extended to other domestic sectors stood at E1.1 billion in February 2026, registering increases of 2.4 per cent month-on-month and 1.2 per cent year-on-year. The improvement was driven by credit to other financial corporations and parastatals, which grew by 5.1 per cent to E530.3 million and 0.3 per cent to E500.0 million, respectively. However, this improvement was somewhat moderated by a decline in credit to local government, which fell by 1.5 per cent to E83.0 million during the month.

Credit extended to households & NPISH stood at E9.5 billion in February 2026, reflecting growth of 1.7 per cent month-on-month and 7.2 per cent year-on-year. The expansion was driven by a rise in other personal (unsecured) lending and motor vehicle financing, which rose by 4.0 per cent to E3.8 billion and 1.6 per cent to E1.4 billion, respectively. However, the overall improvement was partially offset by a slight decline in housing loans, which contracted by 0.3 per cent to E4.3 billion.

Figure 5: Household Credit Monthly Changes; February 2025 to February 2026



	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Housing	3.2	-2.7	-0.6	0.2	-0.5	0.5	-0.2	0.1	0.4	-0.4	0.9	0.3	-0.3
Motor Vehicles	0.5	0.1	0.8	1.3	0.8	2.5	2.6	1.5	0.3	2.3	2.8	1.8	1.6
Other (Unsecured)	0.0	3.3	-3.6	-4.3	9.5	-6.9	2.0	5.9	1.7	1.7	5.9	-3.7	4.0
Total	1.6	-0.1	-1.6	-1.4	3.3	-2.0	1.0	2.5	0.9	0.8	3.2	-1.1	1.7
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 weakened in February 2026, with net claims on Government rising to E2.0 billion from E960.8 million in January 2026. This development was largely due to an advance from the Central Bank during the month under review. Consequently, claims on Government grew by 14.0 per cent to E8.6 billion, while Government deposits declined slightly by 0.6 per cent to E6.5 billion.

The banking sector's non-performing loans (NPLs) stood at E1.4 billion in February 2026, up by 5.0 per cent month-on-month, pointing to a mild deterioration in the banks' asset quality. In contrast, the NPLs declined marginally by 0.6 per cent year-on-year. The NPL ratio increased slightly by 0.1 percentage points month-on-month but decreased by 0.6 percentage points year-on-year to close at 6.9 per cent over the month under review.

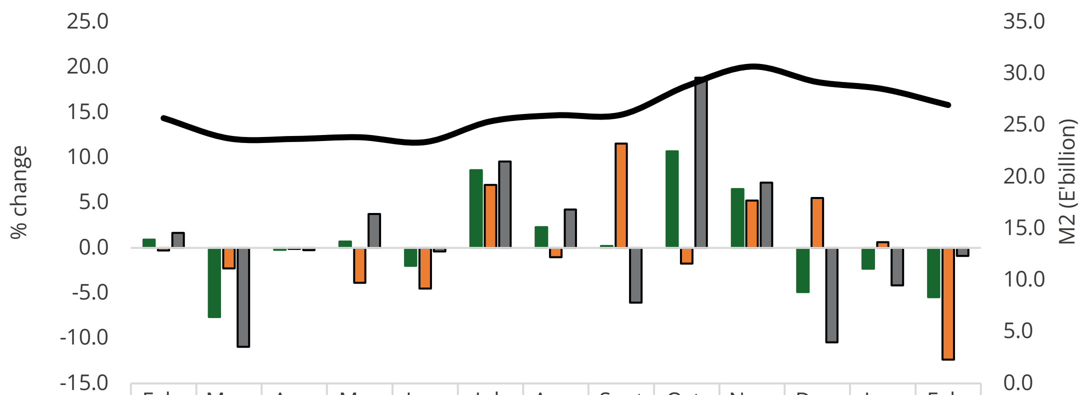
Broad money supply (M2) amounted to E27.0 billion in February 2026, reflecting a contraction of 5.4 per cent month-on-month and an expansion of 4.9 per cent year-on-year. The month-on-month decline was consistent with the reduction in NFAs, highlighting the influence of external sector developments on domestic liquidity during the review month. The fall was observed across both components, narrow money supply (M1) and quasi money supply.

M1 amounted to E9.9 billion in February 2026, declining by 12.3 per cent month-on-month while expanding by 1.9 per cent year-on-year. The month-on-month decrease was largely driven by a

13.4 per cent fall in transferable (demand) deposits to E9.0 billion, alongside a modest 0.5 per cent reduction in Emalangeni outside the banking system to E949.5 million. This broad-based decline suggests reduced transactional deposits held by all sectors of the domestic economy, as well as a slight moderation in the public's cash holdings during the month under review.

Quasi money supply receded by 0.9 per cent from the previous month but rose by 6.8 per cent year-on-year to close at E17.0 billion in February 2026. The month-on-month contraction was underpinned by time deposits which fell by 2.3 per cent to E14.7 billion, suggesting a reduction in interest earning term deposits. However, savings deposits improved by 8.5 per cent to E2.4 billion, reflecting a shift in depositor preference toward more liquid and easily accessible accounts during the review period.

Figure 6: Money Supply Monthly Changes; February 2025 to February 2026



	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sept-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
M2	0.9	-7.7	-0.2	0.7	-2.0	8.6	2.3	0.2	10.7	6.5	-4.9	-2.3	-5.4
M1	-0.3	-2.3	-0.1	-3.9	-4.5	7.0	-1.0	11.5	-1.7	5.2	5.5	0.6	-12.3
Quasi	1.7	-11.0	-0.3	3.7	-0.4	9.6	4.3	-6.1	18.9	7.2	-10.4	-4.2	-0.9
M2 (E'billion)	25.7	23.7	23.7	23.8	23.4	25.4	26.0	26.0	28.8	30.7	29.2	28.5	27.0

Source: Central Bank of Eswatini & Other Depository Institutions

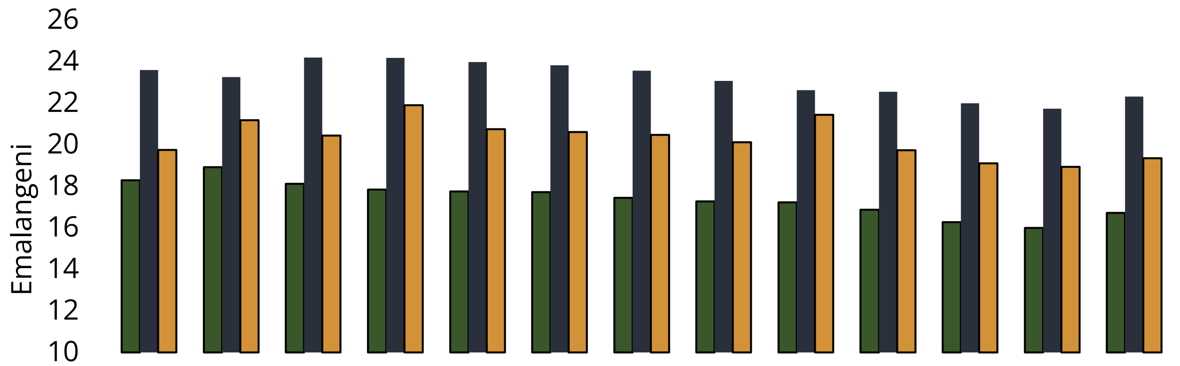
During the month of March 2026, the Rand along with the Lilangeni depreciated against the major trading currencies, reflecting heightened global risk aversion. The Rand/Lilangeni exchange rate remained volatile amid the ongoing geopolitical tensions stemming from the US–Iran conflict, which persisted throughout the period under review. As the conflict weighed on investor sentiments, global financial markets experienced increased uncertainty, prompting a shift away from emerging market assets toward safe-haven currencies, particularly the US Dollar. Consequently, the Rand weakened, breaching the E17-mark to the US Dollar towards the end of the month.

The escalation in geopolitical tensions also drove a sharp increase in global oil prices, exacerbating pressures on South Africa's terms of trade. Although elevated gold prices provided some support to the Rand, this was insufficient to offset the negative impact of higher oil import costs and broader market uncertainty.

On the domestic front, the Rand received limited support from the South African Reserve Bank's mildly hawkish monetary policy stance. Additionally, a temporary easing of tensions following a 10-day delay in further escalation announced by the Trump administration also offered some short-lived relief. However, these factors were outweighed by the persistent global risk-off sentiment.

As a result, the Lilangeni depreciated by 4.5 percent against the US Dollar, averaging E16.72 in March 2026 compared to February. Similarly, it depreciated by 2.7 percent and 2.2 percent against the Pound Sterling and the Euro to close the month of March 2026 at averages of E22.33 and E19.35, respectively. By the end of March 2026, the Lilangeni was trading at E17.12 per US Dollar, E22.61 per Pound Sterling, and E19.75 per Euro.

Figure 7: Average Exchange Rates; 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
USD	18.29	18.91	18.11	17.84	17.75	17.73	17.45	17.28	17.23	16.87	16.28	16.00	16.72
GBP	23.60	23.25	24.20	24.18	23.99	23.83	23.57	23.08	22.63	22.55	22.00	21.74	22.33
Euro	19.75	21.18	20.44	21.91	20.75	20.61	20.47	20.12	21.44	19.74	19.10	18.93	19.35

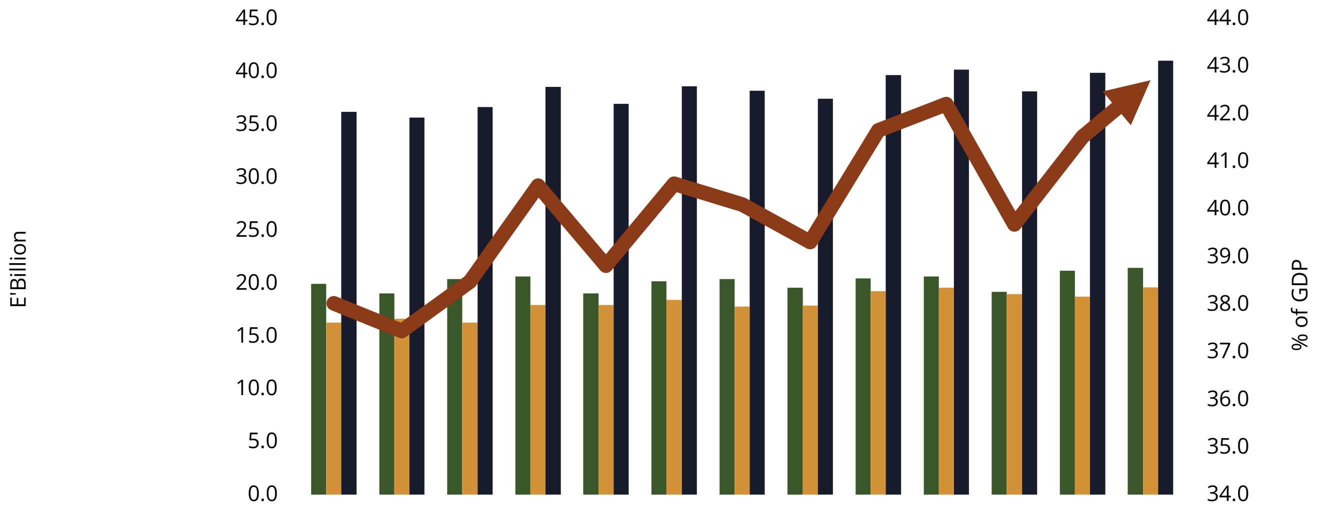
Source: Central Bank of Eswatini

3 TOTAL PUBLIC DEBT

Preliminary figures indicate that total public debt stood at E41.0 billion, equivalent to 42.7 per cent GDP, at the end of March 2026. This reflects a month-on-month increase of 2.9 per cent from the revised E39.9 billion recorded at the end of February 2026. The increase was attributable to developments in both the domestic and external debt components.

At the end of March 2026, public external debt stood at E19.6 billion, moderately higher than the E18.7 billion recorded in the preceding month, reflecting a month-on-month increase of 4.8 per cent. The rise was largely attributable to disbursements related to ongoing project loans during the period, particularly the water supply and sanitation access project funded by International Bank for Reconstruction and Development (IBRD), as well as the budget support loan funded by the OPEC Fund for International Development.

Figure 8: Total Public Debt; March 2025 to March 2026



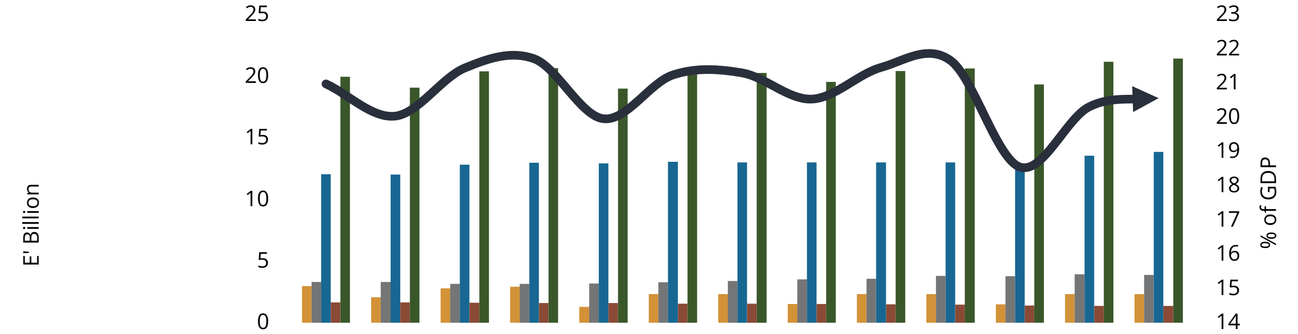
	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Domestic	19.9	19.0	20.4	20.6	19.0	20.2	20.4	19.6	20.4	20.6	19.2	21.2	21.4
External	16.3	16.6	16.3	17.9	17.9	18.4	17.8	17.9	19.2	19.6	18.9	18.7	19.6
Total Stock	36.2	35.6	36.6	38.6	37.0	38.6	38.2	37.4	39.7	40.2	38.1	39.9	41.0
% of GDP (RHS)	38.0	37.4	38.5	40.5	38.8	40.5	40.1	39.3	41.7	42.2	39.7	41.5	42.7

Source: Central Bank of Eswatini & Ministry of Finance

Conversely, the growth in external debt was moderated by the exchange rate appreciation, with the Lilangeni strengthening against major currencies during the period, thereby easing the burden of debt service repayments.

In March 2026, domestic debt stood at E21.4 billion, equivalent to 20.6 per cent of GDP. This represents a marginal increase of 1.0 per cent relative to the E21.2 billion recorded in February 2026. The growth during the period was driven by Treasury bonds, with the Government allotting E283.28 million.

Figure 9: Outstanding Domestic Debt; March 2025 to March 2026

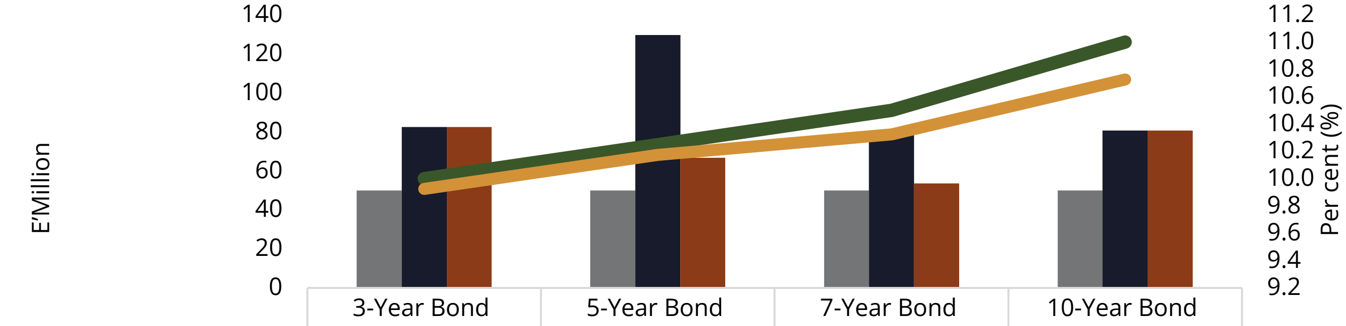


	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
CBE Advance	3.0	2.1	2.8	2.9	1.3	2.3	2.3	1.5	2.3	2.3	1.5	2.3	2.3
T-Bills	3.3	3.3	3.2	3.2	3.2	3.3	3.4	3.5	3.6	3.8	3.8	3.9	3.9
Bonds	12.1	12.0	12.8	13.0	12.9	13.1	13.0	13.0	13.0	13.0	12.7	13.5	13.9
Loans	1.6	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4
Total	20.0	19.1	20.4	20.7	19.0	20.2	20.3	19.6	20.4	20.6	19.3	21.2	21.4
% of GDP (rhs)	21.0	20.0	21.4	21.7	20.0	21.2	21.3	20.5	21.5	21.7	18.6	20.3	20.6

Source: Central Bank of Eswatini

In March 2026, the Central Bank issued plain vanilla bonds under the Government bond programme. An amount of E200 million was offered, against which total bids of E372.28 million were received, reflecting strong market appetite, as evidenced by a bid-to-cover ratio of 186.1 per cent. Total allotments amounted to E283.28 million, resulting in an allotment ratio of 141.6 per cent. The entire amount allotted was achieved through the full exercise of the green shoe option.

Figure 10: Multiple Bond Action Summary (March 2026)



	3-Year Bond	5-Year Bond	7-Year Bond	10-Year Bond
Offered	50	50	50	50
Received	82.50	129.64	79.50	80.64
Alloted	82.50	66.64	53.50	80.64
Coupon Rate (%)	10.0	10.3	10.5	11.0
Wtd. Ave. Yield (%)	9.93	10.18	10.33	10.73

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 31 March 2026

Holder	Treasury Bills	Government Bonds	CBE Advance	Total	Share of Holdings (%)
CBE	9.10	599.6	2,323.38	2,932.05	14.8
Commercial banks	1,738.71	3684.9		5,423.61	27.4
NBFIs	1,789.29	6745.6		8,534.91	43.1
Foreign Institutions	-	372.3		372.30	1.9
Other	344.27	2174.1		2,518.39	12.7
TOTALS	**3,881.37**	**13,576.51**	**2,323.38**	19,781.25	**100**

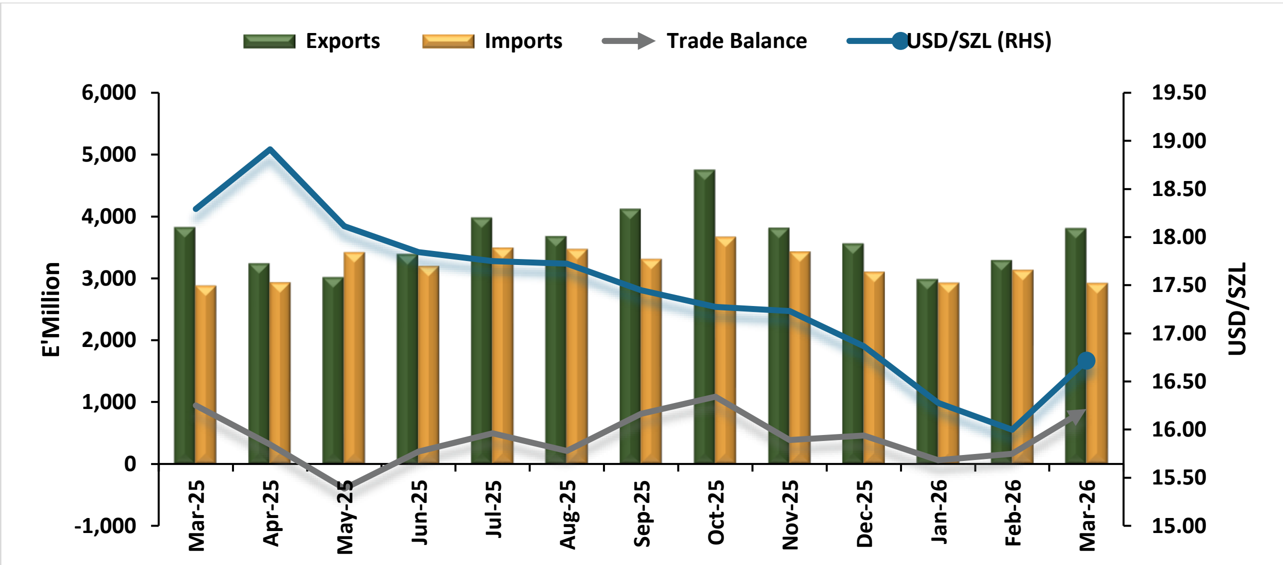
Source: Central Bank of Eswatini

4 THE EXTERNAL SECTOR

Eswatini's trade surplus increased significantly to E889.8 million in March 2026, up from E163.3 million in February 2026. The increase was mainly driven by higher export growth relative to falling imports. Export earnings rose by 15.7 per cent month-on-month to E3.8 billion, as soft drink concentrates and textile exports were higher in the month. However, exports declined by a marginal 0.4 per cent year-on-year. Imports totalled E2.9 billion in the review month, declining by 6.7 per cent month-on-month, influenced by lower 'textile, animal and vegetable products' imports. Year-on-year, imports increased by 1.4 per cent compared to the same period last year. Seasonally adjusted estimates indicate that exports amounted to E3.6 billion and imports to E3.1 billion in March 2026, resulting in a seasonally adjusted trade surplus of E452.3 million.

The January to March 2026 cumulative trade surplus was E1.1 billion, down by a notable 30.1 percent from E1.6 billion reported in the same period of 2025. Year-to-date exports amounted to E10.1 billion, 5.0 per cent lower than last year, while imports totalled E9.0 billion, marking a flat 0.6 percent annual decrease.

Figure 11: Merchandise Trade; March 2025 to March 2026



Source: Central Bank of Eswatini

Direction of trade analysis shows that South Africa continued to be Eswatini's dominant trading partner in March 2026, accounting for 75.2 per cent of exports and 68.5 per cent of imports. Other notable export destinations included Kenya, Mozambique, Nigeria, Namibia, and Zambia, which collectively accounted for 13.7 per cent of exports. On the import side, China, Ireland, Germany, Oman, and India jointly accounted for 13.8 per cent of total imports during the month.

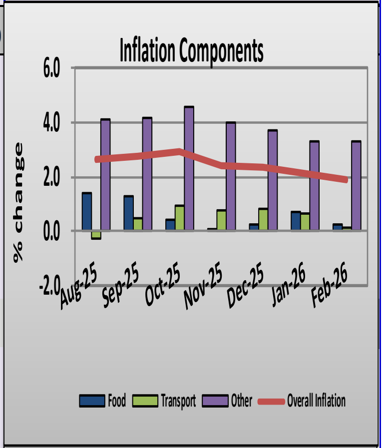
In March 2026, soft drink concentrates exports amounted to E1.8 billion, increasing significantly by 33.7 per cent month-on-month and 23.0 per cent year-on-year. Exports of sugar and sugar products amounted to E736.8 million, a 1.7 per cent decrease compared to February 2026, as consignments were lower in the month. Year-on-year, these exports were 33.9 per cent lower as sugar prices remain depressed. Exports of textile and textile apparel grew to E307.8 million, rising by 8.2 per cent from the preceding month, supported by increased volumes of man-made staple fibres, articles of apparel and clothing accessories, knitted or crocheted, as well as other made-up textile articles. These exports grew by 0.8 per cent year-on-year. Exports of wood and wood articles rose to E258.6 million, increasing by 1.5 per cent month-on-month and 9.1 per cent year-on-year.

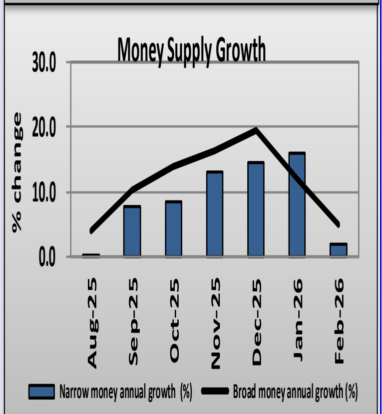
Energy products imports (i.e., fuel and electricity) were valued at E531.9 million in March 2026, increasing by 13.8 per cent month-on-month, driven by higher electricity volume imports in the month. However, on a year-on-year basis, they declined by 5.1 per cent. Imports of machinery and electrical equipment totalled E354,8 million, reflecting a 4.6 per cent month-on-month decline, but a 16.9 per cent improvement compared to March 2025. Animal and vegetable products imports decreased by 19.0 per cent month-on-month to E271.4 million. This was influenced by decreased imports of edible vegetables, coffee, cereals, and products of the milling industry in the month. However, these imports fell by 16.4 per cent year-on-year, mainly driven by reduced imports of products of animal origin, coffee, and cereals. Imports of textile and textile apparel dipped by 18.1 per cent from February 2026 to E202.2 million in March 2026, influenced by lower imports of cotton, man-made staple fibres, knitted or crocheted fabrics, and other made-up textile articles. On a year-on-year basis, textile imports grew by 24.4 per cent, driven by higher purchases of cotton and man-made articles relative to the same period last year. Vehicle imports amounted to E245.1 million in the month, up 25.2 per cent month-on-month and 30.9 per cent year-on-year.

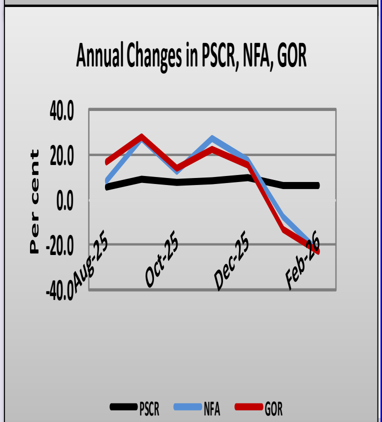
Economic Policy, Research and Statistics Department

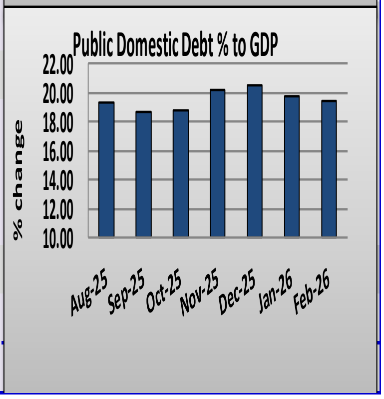
Kingdom of Eswatini Economic Indicators at a glance

Sectors	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Overall Inflation	2.6	2.8	2.9	2.4	2.3	2.1	1.9
Food	1.4	1.3	0.4	0.0	0.3	0.7	0.2
Transport	-0.3	0.5	0.9	0.7	0.8	0.6	0.1
Other	4.1	4.1	4.6	4.0	3.7	3.3	3.3
Money and banking							
Narrow money annual growth (%)	0.3	7.7	8.4	13.1	14.4	15.9	1.9
Broad money annual growth (%)	4.0	10.3	13.9	16.3	19.6	12.0	4.9
Domestic credit (net) - E' Million	22,179.2	23,290.6	23,024.9	22,390.4	24,710.9	23,352.2	24,998.1
Government	929.1	1,597.8	1,322.7	442.3	2,303.1	960.8	2,049.4
Private sector	21,250.2	21,692.8	21,702.2	21,948.1	22,407.8	22,391.4	22,948.7
Private sector credit annual growth (%)	5.9	8.9	8.2	8.5	9.8	6.7	6.7
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	9.06	8.64	8.31	8.20	8.12	8.03	7.94
Ratios							
Liquidity ratio (required = 20 %)	35.9	34.3	42.3	42.3	40.9	37.6	34.5
Loans/deposits ratio	76.7	77.2	70.9	67.6	72.4	73.5	78.9
Net foreign assets (E'million)	10,426.0	9,847.6	12,950.2	14,991.9	10,494.4	10,750.9	8,190.5
Annual % change in NFA	8.7	27.6	12.7	27.2	17.4	-7.5	-22.9
Gross official foreign reserves E'Millions	11,836.5	10,737.3	14,414.7	15,475.6	11,672.1	11,232.7	9,518.6
Annual % change in GOR	16.7	27.9	14.2	22.4	15.3	-12.9	-22.7
In months of import cover	2.8	2.5	3.3	3.6	2.7	2.6	2.2
Exchange Rates							
US$	17.73	17.45	17.28	17.23	16.87	16.28	16.00
EURO	20.61	20.47	20.12	21.44	19.74	19.10	18.93
GBP	23.83	23.57	23.08	22.63	22.55	22.00	21.74
Public Finance							
Total public domestic debt [E' million]	20,168.5	20,382.4	19,545.0	20,435.8	20,629.2	19,169.0	21,173.6
As a % of GDP	19.35	18.69	18.77	20.19	20.54	19.72	19.48









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