CBE
CENTRAL BANK OF ESWATINI
UMNTSHOLI WEMASWATI

Quarterly Review

June 2026

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

Quarterly Review

June 2026

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

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General Notes

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

Users should also note that:

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

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TABLE 1: MAJOR ECONOMIC INDICATORS: 2019 - 2025

	2019	2020	2021	2022	2023	2024	2025
REAL SECTOR #							
Nominal GDP E' Million/1	66,724.18	68,099.20	71,065.00	77,666.20	85,277.58	89,003.55	95,218.35
Real GDP (factor cost) - E' Million/1	62,310.58	60,620.27	63,212.29	63,304.48	65,473.11	67,602.36	71,718.95
Real growth rate/1	6.43	(2.95)	4.24	0.39	3.53	2.97	5.61
GDP/Capita/1	58,864.5	59,376.6	61,243.8	66,154.41	71,785.13	74,028.66	78,237.59
Agric./GDP (%) - market price/1	7.42	7.63	7.17	7.57	6.63	6.48	7.20
Manuf./GDP (%) - markey price/1	29.35	26.44	28.29	29.62	29.19	29.12	30.22
Govt./GDP (%) - market price/1	7.85	10.29	9.07	7.90	7.76	7.99	7.93
Population ('000)/1	1,133.5	1,146.9	1,160.4	1,174.0	1,188.0	1,202.3	1,217.0
Average inflation	2.63	3.87	3.73	4.80	4.96	4.03	3.10
BALANCE OF PAYMENTS - (E' Million)							
Merchandise exports	28,678.90	28,347.40	30,513.80	33,298.50	37,452.30	42,508.20	44,199.83
Merchandise imports	24,931.40	24,435.80	28,622.90	32,178.80	34,393.40	37,869.00	39,306.98
Trade balance	3,747.50	3,911.60	1,890.80	1,119.70	3,058.90	4,639.10	4,892.85
Services exports	961.90	1,111.50	1,070.10	1,060.00	2,699.00	4,274.10	5,578.50
Services imports	2,902.80	3,051.40	3,514.40	5,198.40	9,211.70	9,868.10	12,767.09
Primary income	(6,544.40)	(6,369.20)	(5,359.30)	(6,164.80)	(5,678.90)	(11,267.30)	(7,423.53)
Secondary Income	7,264.50	9,032.70	7,795.00	7,071.00	10,996.00	14,075.60	12,185.71
Current account	2,526.80	4,635.10	1,882.30	(2,112.50)	1,863.30	1,853.43	2,466.44
Direct investment (net)	(1,561.00)	(799.30)	(845.30)	(522.50)	(926.90)	(1,336.21)	(907.81)
Portfolio investment (net)	1,254.50	905.40	5,784.50	(368.50)	2,804.00	1,669.67	7,057.16
Other investment (net)	2,230.90	2,121.20	(2,704.30)	(383.90)	(621.50)	367.85	(6,549.66)
Overall balance	(119.30)	1,712.20	220.20	(970.10)	615.20	1,039.59	2,915.37
Exchange rate* (E/US Dollar)	14.45	16.48	14.78	16.37	18.45	18.32	17.89
MONEY AND BANKING							
Narrow money growth (%)	12.22	2.78	18.93	(2.14)	16.21	1.14	14.44
Quasi money growth (%)	(3.73)	23.23	(9.29)	7.49	0.23	6.37	23.05
Broad money growth (%)	1.78	15.45	0.27	3.62	6.30	4.20	19.58
Domestic credit (net) - E' Million	17,169.97	17,038.60	18,796.29	20,852.17	21,726.35	22,122.40	24,710.88
Government (net)	2,358.47	1,239.66	2,453.41	3,596.56	2,589.65	1,723.19	2,303.13
Private sector	14,811.50	15,798.95	15,828.23	17,255.61	19,136.70	20,399.21	22,407.76
Interest rates (% p.a)							
Prime lending	10.00	7.25	7.25	10.00	11.00	10.50	10.25
Discount rate	6.50	3.75	3.75	6.50	7.50	7.00	6.75
Deposit rate - 31 days	3.18	1.26	1.26	2.50	3.28	2.53	2.31
- 12 months	3.74	2.13	2.13	4.08	4.99	4.64	5.03
- T. bill rate	7.64	4.76	5.22	8.34	9.19	9.16	8.12
Ratios							
Liquidity ratio (required = 22%)	36.66	40.20	40.09	37.87	35.42	36.52	40.91
Loans/deposits ratio	75.97	63.79	65.73	72.54	75.74	78.59	72.45
Net foreign assets (E'Million)	6,854.61	9,275.42	9,499.09	7,931.03	8,309.86	8,939.86	10,494.44
Gross official foreign reserves (end of period) (E'Million)	6,144.82	7,976.03	9,015.18	7,630.17	8,792.96	10,122.34	11,672.13
In months of imports of goods and services	2.63	3.50	3.45	2.51	2.59	2.59	2.69
PUBLIC FINANCE [E'Million]							
Total revenue and grants	17,884.49	19,153.19	17,986.28	18,806.02	25,730.31	27,699.29	29,637.67
Total expenditure and net lending	(21,769.32)	(22,319.03)	(212,791.15)	(23,078.44)	(27,200.46)	(30,031.50)	(35,663.19)
Overall surplus/deficit	(3,884.83)	(3,165.84)	(3,292.84)	(4,272.42)	(1,470.15)	(2,332.21)	(6,025.52)
As a % of GDP	(5.9)	(4.8)	(4.5)	(5.0)	(1.7)	(2.6)	(6.4)
External financing (net)	2,345.49	3,376.94	1,578.04	1,464.80	1,293.00	3,356.28	2,177,822
Domestic financing (net)	1,539.34	(211.14)	(347.39)	1,295.74	(373.00)	449.51	845.23
Total external debt** [E' million]	7,846.47	9,771.23	11,442.25	14,390.09	16,040.57	16,816.64	19,626,538
As a % of GDP	12.14	14.93	15.98	18.36	18.81	18.89	20.6
As a % of exports of goods and services	24.75	33.67	36.22	41.39	39.95	35.95	40.27
Debt service (E' million)	729.71	773.87	762.90	866.43	1,539.74	2,704.99	2,690.25
As a % of GDP	1.13	1.18	1.07	1.11	1.80	3.10	2.80
As a % of exports of goods and services	2.30	2.67	2.41	2.6	10.30	5.77	5.52

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

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

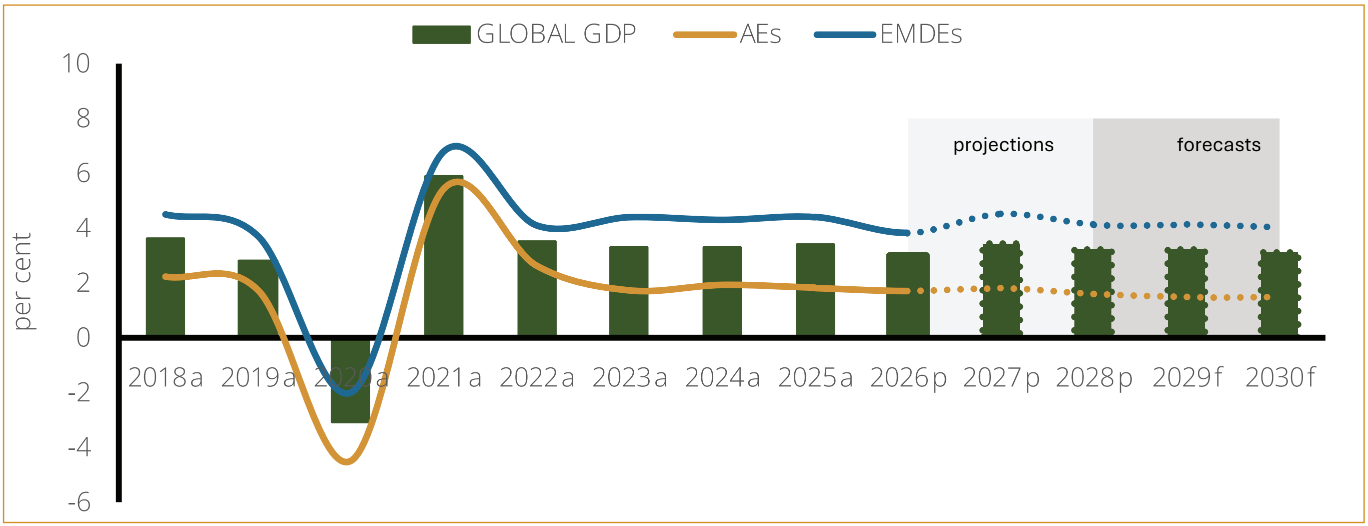
1. OVERVIEW OF GLOBAL ECONOMIC DEVELOPMENTS

1.1 Global GDP Growth

According to the IMF's World Economic Outlook (WEO) Update, published in July 2026, the global economy is projected to grow by 3.0 per cent in 2026 and 3.4 per cent in 2027, slightly below the average growth recorded during 2024–2025. The economic outlook is supported by advances in artificial intelligence (AI) and increased investment in technology, especially in advanced economies.

However, geopolitical tensions in the Middle East continue to pose downside risks to global economic activity. Higher commodity prices are expected to benefit energy-exporting economies, while many energy-importing and low-income economies are likely to experience weaker growth (IMF World Economic Outlook Update, 09 July 2026).

FIGURE 1: GLOBAL GDP GROWTH ACTUALS AND FORECASTS; 2018 – 2030

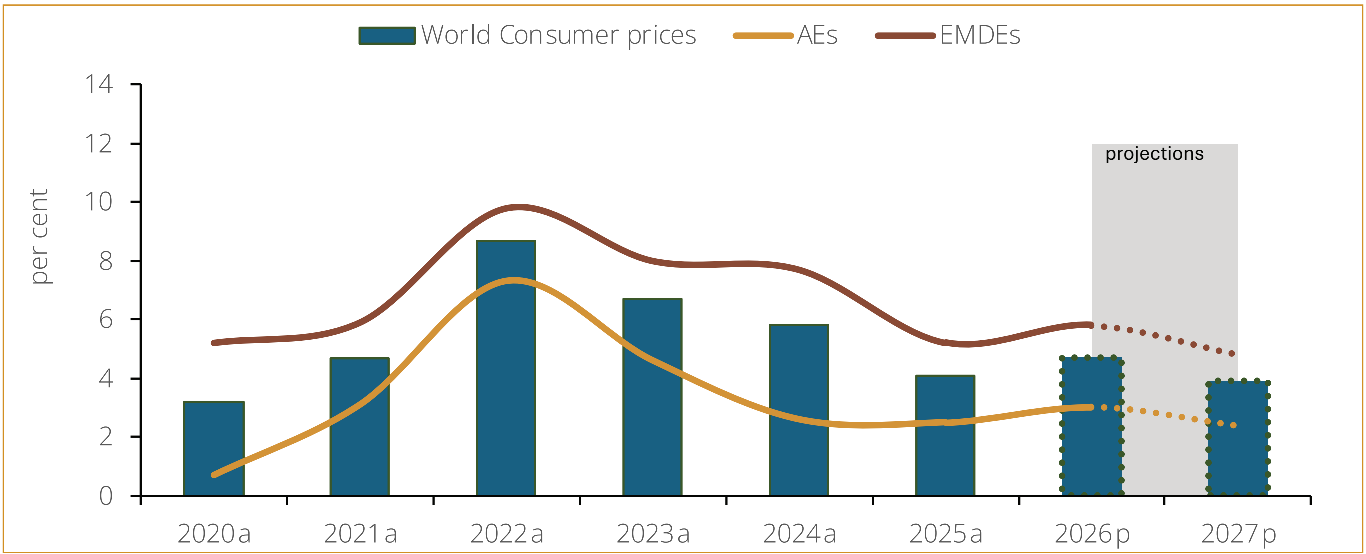


A=ACTUAL; P=PROJECTION; F=FORECAST
SOURCE: IMF WEO UPDATE – JULY 2026

1.2 Global Inflation Outlook

Based on the July 2026 forecast, the IMF projects global inflation to increase from 4.1 per cent in 2025 to 4.7 per cent in 2026 before easing to 3.9 per cent in 2027, largely driven by higher energy and food prices. Inflation is expected to remain uneven across countries, reflecting differences in exchange rates, labour market conditions, and domestic economic factors. Although inflation is projected to gradually return to central bank targets in major economies, the pace of disinflation is expected to be slower than previously anticipated (IMF World Economic Outlook Update, 09 July 2026).

FIGURE 2: GLOBAL INFLATION ACTUALS AND FORECASTS; 2020 – 2027



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

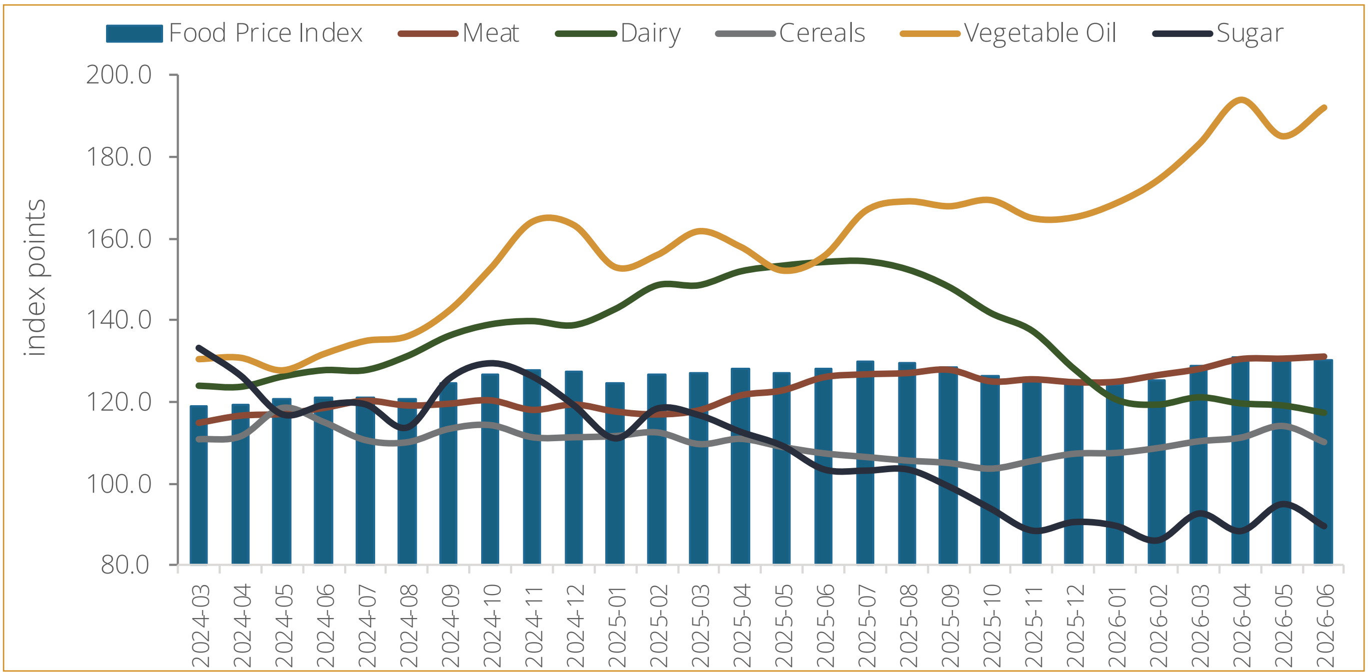
The global economic outlook remains exposed to significant downside risks, including heightened geopolitical tensions, energy and food price volatility, supply chain disruptions, trade fragmentation, elevated public debt, and tighter global financial conditions. These factors could weaken growth and increase financial vulnerabilities, particularly in emerging and low-income economies. However, stronger investment, productivity gains from artificial intelligence (AI), improved trade relations, and structural reforms could provide upside support to global growth and help reduce inflationary pressures (IMF, World Economic Outlook Update, 9 July 2026).

1.2.1 World Food Prices

According to the Food and Agriculture Organization of the United Nations (FAO), the World Food Price Index (FFPI) averaged 130.3 points in June 2026, declining slightly by 0.4 points (0.3 per cent) from May. The decrease reflected lower prices for sugar, cereals, and dairy products, which more than offset increases in vegetable oils and meat. On a year-on-year basis, the index was 1.7 per cent higher but remained 18.7 per cent below its March 2022 peak.

Cereal prices declined due to improved wheat supply prospects, particularly from the Black Sea region, while sugar and dairy prices also weakened. Meanwhile, meat and vegetable oil prices increased, supported by stronger demand and higher palm and rapeseed oil prices (Food and Agriculture Organization of the United Nations, 03 July 2026).

FIGURE 3: WORLD (FAO) FOOD PRICE INDICES; MARCH 2024 – JUNE 2026



Source: Food and Agricultural Organization of the United Nations, July 2026

2. GDP DEVELOPMENTS FOR SELECTED ECONOMIES

2.1 Selected Advanced Economies

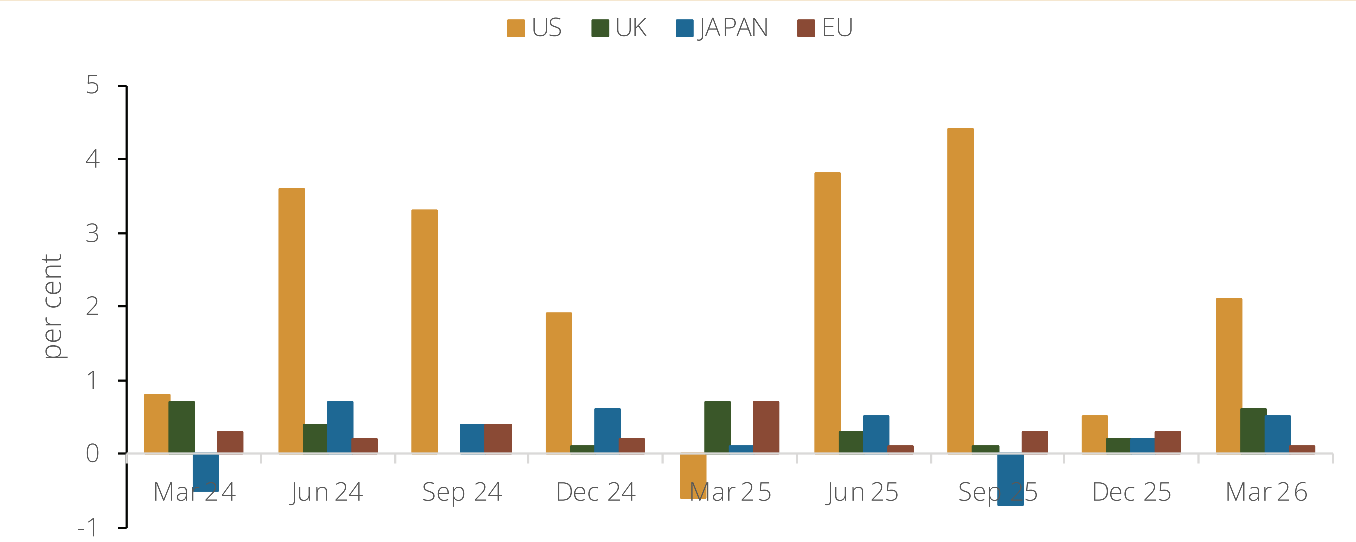
The United States: Real GDP growth accelerated to 2.1 per cent in the first quarter of 2026, revised upward from the initial estimate of 1.6 per cent, following 0.5 per cent growth in the previous quarter. The stronger performance was supported by higher exports, increased intellectual property investment, and improved business investment. However, consumer spending growth moderated to 0.5 per cent, while investment in structures and residential housing weakened (US Bureau of Economic Analysis, 6 July 2026).

The Eurozone: Economic activity contracted by 0.2 per cent in the first quarter of 2026, revised down from the earlier estimate of 0.1 per cent growth, marking the first decline since the fourth quarter of 2024. The contraction reflected persistent energy supply challenges, inflationary pressures associated with the Middle East conflict, weaker trade, investment, inventories, and subdued household and government spending. A sharp decline in Ireland's GDP also weighed on regional performance (Eurostat, 6 July 2026).

The United Kingdom: Economic activity contracted by 0.2 per cent in the first quarter of 2026, revised down from the earlier estimate of 0.1 per cent growth, marking the first decline since the fourth quarter of 2024. The contraction reflected persistent energy supply challenges, inflationary pressures associated with the Middle East conflict, weaker trade, investment, inventories, and subdued household and government spending. A sharp decline in Ireland's GDP also weighed on regional performance (Eurostat, 6 July 2026).

Japan: Economic growth strengthened to 0.5 per cent in the first quarter of 2026 from 0.2 per cent in the previous quarter, driven by stronger private consumption, public investment, and net exports, particularly from robust automobile demand. However, business investment remained constrained by higher interest rates and weaker corporate sentiment (Cabinet Office Japan |Trading Economics, 6 July 2026).

FIGURE 4: GDP GROWTH FOR SELECTED ADVANCED ECONOMIES; MARCH 2024 – MARCH 2026



Source: US Bureau of Economic Analysis, Office for National Statistics, Japan Cabinet Office, Eurostat, July 2026

2.2 Selected Emerging Market and Developing Economies

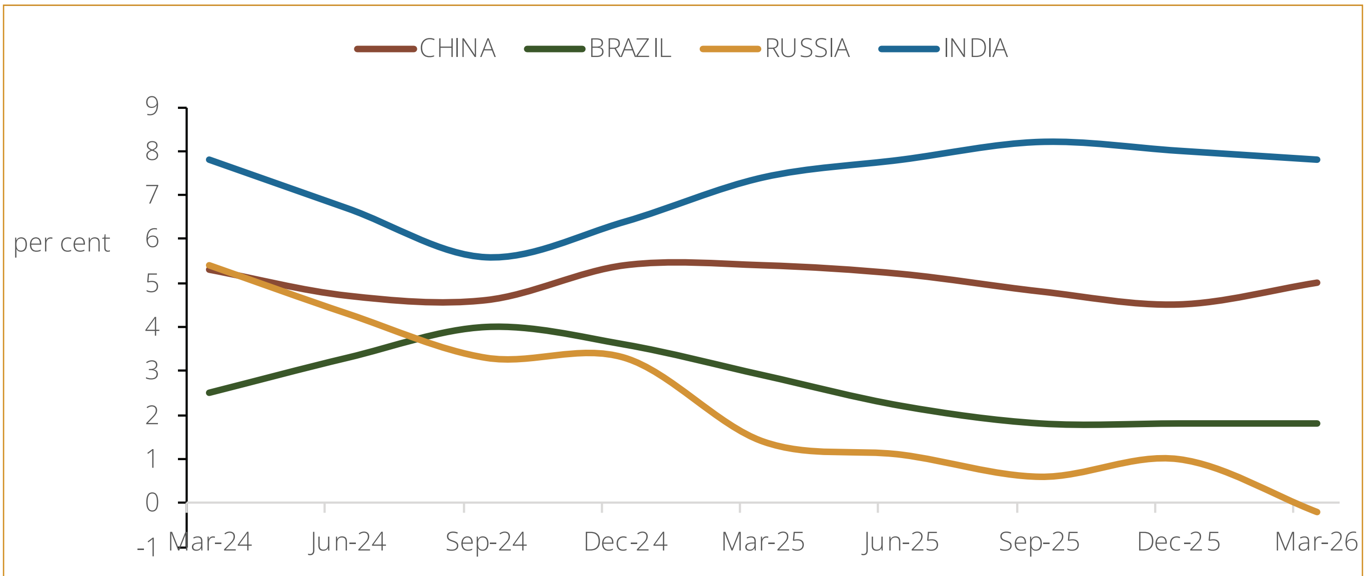
Brazil: The economy expanded by 1.8 per cent in the first quarter of 2026, unchanged from the previous quarter. However, manufacturing and construction activity remained subdued amid a mixed global economic performance (Instituto Brasileiro de Geografia e Estatística | Trading Economics, 22 June 2026).

Russia: Real GDP contracted by 0.2 per cent in the first quarter of 2026, marking the first annual decline in three years following 1.0 per cent growth in the previous quarter. The slowdown reflected the impact of ongoing Western sanctions, reduced access to global markets, and limited support from increased fiscal spending, despite elevated prices for key exports (Trading Economics | Federal State of Russia, 06 July 2026).

India: Economic activity grew by 7.8 per cent year-on-year in the first quarter of 2026, supported by strong performance in services, construction, and manufacturing, alongside resilient domestic demand and infrastructure investment. The robust expansion helped offset weaker agricultural and mining activity and demonstrated resilience amid global energy and geopolitical pressures (Trading Economics, 06 July 2026).

China: Real GDP growth slowed to 4.3 per cent year-on-year in the second quarter of 2026, from 5.0 per cent in the first quarter, as weak domestic demand, subdued private investment, and ongoing property sector challenges weighed on activity. Despite support from AI-related exports, growth remained below the government's target range, raising expectations for additional policy measures to support recovery (National Bureau of Statistics of China, 22 July 2026).

FIGURE 5: GDP GROWTH FOR SELECTED EMERGING MARKETS; MARCH 2024 – MARCH 2026



Source: Russia Federal State Statistics Service, National Bureau of Statistics of China, India Ministry of Statistics and Programme Implementation (MOSPI), Instituto Brasileiro de Geografia e Estatística (IBGE), July2026

3. INFLATION AND MONETARY POLICY DEVELOPMENTS FOR SELECTED ECONOMIES

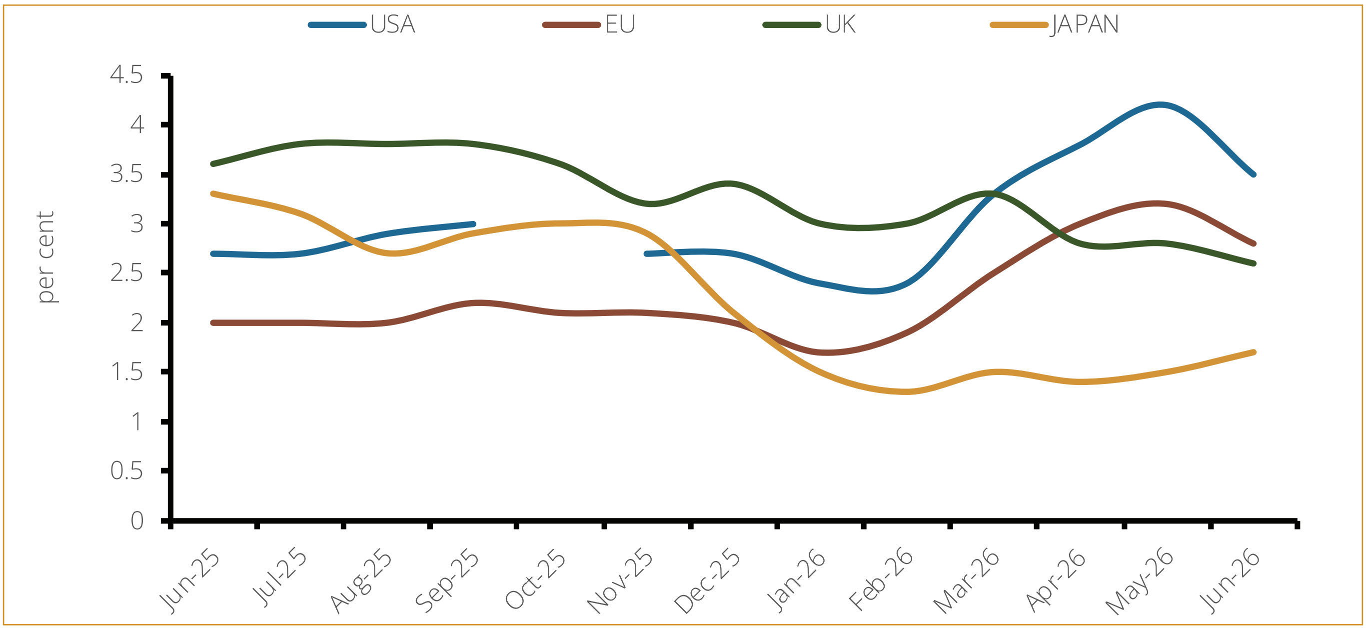
The United States: Annual inflation declined to 3.5 per cent in June 2026 from 4.2 per cent in May, marking the first decrease in five months, largely due to easing energy price pressures. Core inflation also moderated to 2.6 per cent, indicating a gradual easing of underlying price pressures (US Bureau of Labor Statistics, 22 July 2026). The US Federal Reserve maintained the federal funds rate at 3.5–3.75 per cent in June 2026, while lowering its 2026 GDP growth forecast to 2.2 per cent and raising inflation projections amid persistent price pressures and geopolitical uncertainty (US Federal Reserve, 6 July 2026).

The Eurozone: Annual inflation eased to 2.8 per cent in June 2026 from 3.2 per cent in May, supported by slower energy, services, and food price increases. Core inflation also declined to 2.4 per cent from 2.6 per cent (EUROSTAT, 06 July 2026). The European Central Bank (ECB) raised interest rates by 25 basis points in June 2026, its first increase since 2023, in response to renewed inflation risks from higher energy prices and geopolitical tensions. The ECB revised its inflation forecasts upward while slightly lowering its growth outlook (European Central Bank | Trading Economics, 17 June 2026).

The United Kingdom: Annual inflation eased to 2.6 per cent in June 2026 from 2.8 per cent in May, marking its lowest level since March 2025 and coming in below the expected 2.7 per cent. The decline was mainly driven by lower transport costs, particularly motor fuels, while food inflation also moderated to 1.7 per cent, its lowest level since August 2024 (Office for National Statistics, 22 July 2026). The Bank of England (BoE) voted 7–2 to maintain the policy rate at 3.75 per cent in June 2026, citing easing inflation, a cooling labour market, and weaker economic growth. However, the Bank cautioned that inflation could rise later in the year as higher energy costs feed through to the economy (Bank of England, 06 July 2026).

Japan: Annual inflation increased to 1.7 per cent in June 2026 from 1.5 per cent in May, reflecting slower declines in energy prices following reduced government subsidies. Core inflation also rose to 1.6 per cent, while food inflation eased to 3.2 per cent (Ministry of Internal Affairs and Communications, 23 July 2026).
The Bank of Japan (BoJ) raised its policy rate by 25 basis points to 1.0 per cent in June 2026, its highest level since 1995, amid concerns that energy-related shocks could push underlying inflation above its 2 per cent target. The BoJ indicated that further increases could be considered depending on economic and inflation developments (Bank of Japan, 06 July 2026).

FIGURE 6: INFLATION FOR SELECTED ADVANCED ECONOMIES; JUNE 2025 – JUNE 2026



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

Brazil: Annual inflation eased to 4.64 per cent in June 2026 from 4.72 per cent in May, driven by slower price growth in food, housing, transport, and education. Energy and fuel inflation also moderated to 7.71 per cent, reflecting easing supply disruptions as geopolitical tensions in the Middle East subsided (Statistics Bureau of Brazil | Trading Economics, 06 July 2026).
The Central Bank of Brazil cut its benchmark interest rate by 25 basis points to 14.25 per cent in June 2026, marking the third consecutive reduction aimed at supporting economic activity. Despite inflation rising to 4.72 per cent in May and remaining above target, policymakers cited resilient economic conditions while emphasising that future rate decisions would remain data dependent (Central Bank of Brazil, 15 June 2026).

Russia: Annual inflation accelerated to 6.0 per cent in June 2026 from 5.3 per cent in May, reaching its highest level since January.

The increase was driven by a 19.9 per cent surge in motor gasoline prices amid severe fuel shortages, exacerbated by global supply disruptions and attacks on Russian refineries. Services inflation remained elevated at 10.6 per cent, while food inflation was more moderate at 3.4 per cent, indicating that energy and services were the main sources of price pressure (Federal State Statistics Service, 20 July 2026).

The Bank of Russia cut its policy rate by 25 basis points to 14.25 per cent in June 2026, a smaller reduction than markets had expected. The central bank maintained a cautious stance, citing persistent inflation risks stemming from higher energy prices, fuel supply pressures, rising inflation expectations, and strong wage growth. With inflation remaining above the 4 per cent target, policymakers emphasised a gradual approach to monetary easing (Central Bank of Russia, 19 June 2026).

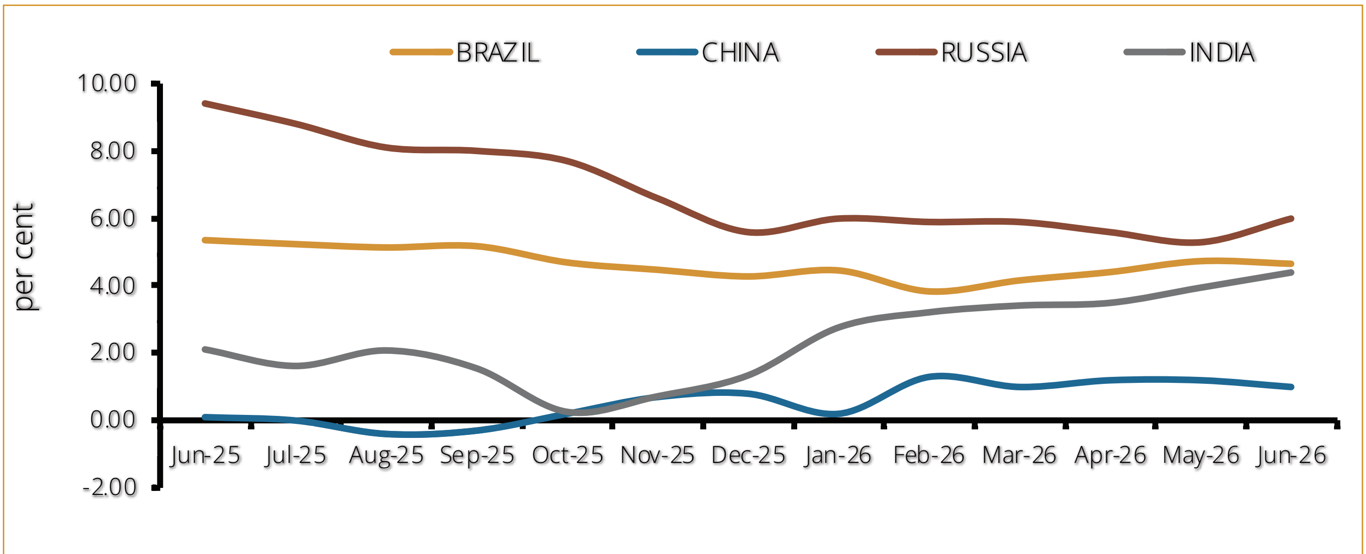
India: Consumer price inflation rose to 4.38 per cent in June 2026 from 3.93 per cent in May, reaching its highest level since December 2024 and slightly exceeding expectations of 4.3 per cent. The increase was driven by a sharp rebound in transport inflation, reflecting the delayed transmission of energy shocks associated with the Middle East conflict. Food inflation, a major component of the consumer basket, also increased to 5.32 per cent, driven by higher prices for ginger and tomatoes. In contrast, inflation eased for housing and utilities, highlighting the upward pressure from volatile food and energy prices despite softer price trends in other categories (Ministry of Statistics and Programme Implementation, 21 July 2026).

The Reserve Bank of India maintained its repo rate at 5.25 per cent in June 2026 for a third consecutive meeting, while retaining a neutral policy stance amid a weakening rupee and rising external risks. Policymakers lowered their GDP growth forecast for FY2026/27 to 6.6 per cent, citing global uncertainty and inflationary pressures associated with higher commodity prices. Meanwhile, the inflation outlook was revised upward to an average of 5.1 per cent, driven by rising input costs, including energy and industrial materials, with price pressures expected to remain elevated through the year (Reserve Bank of India, 06 July 2026).

China: Inflation eased to 1.0 per cent in June 2026 from 1.2 per cent in the previous two months, reflecting slower growth in non-food prices, particularly transport costs, following lower domestic fuel prices. Food prices continued to decline, driven by weaker pork and fresh fruit prices, while housing costs fell at a faster pace. Core inflation remained stable at 1.0 per cent, indicating subdued underlying price pressures (National Bureau of Statistics of China, 21 July 2026).

The People's Bank of China (PBoC) kept its key lending rates unchanged in June 2026 for the 13th consecutive month, with the one-year Loan Prime Rate (LPR) at 3.0 per cent and the five-year LPR at 3.5 per cent. Consumer and producer price pressures remained subdued amid higher energy prices and supply chain disruptions linked to the Middle East (People's Bank of China, 22 June 2026).

FIGURE 7: INFLATION FOR SELECTED EMERGING MARKETS; JUNE 2025 – JUNE 2026



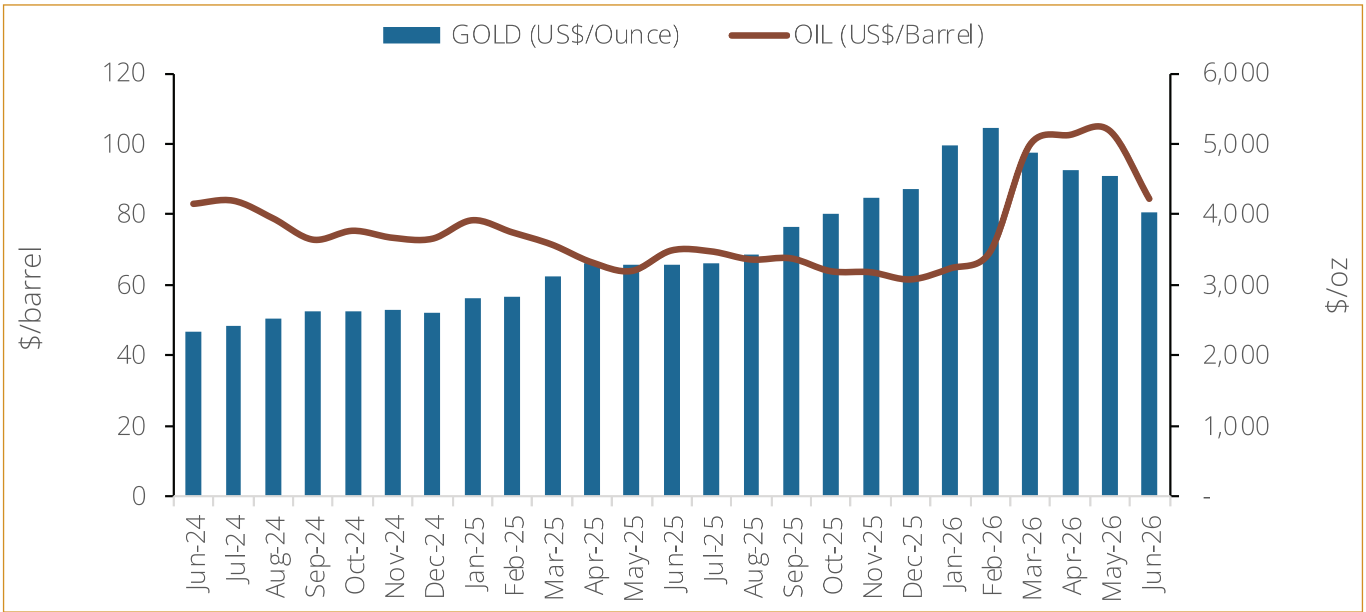
Source: Russia Federal State Statistics Service, National Bureau of Statistics of China, India Ministry of Statistics and Programme Implementation (MOSPI), Instituto Brasileiro de Geografia e Estatística (IBGE), July 2026.

4. BRENT CRUDE OIL & GOLD PRICE PERFORMANCE

According to the July 2026 OPEC Monthly Oil Market Report, Brent crude prices fell by US$19.28 per barrel month-on-month to average US$84.43 per barrel in June 2026. The decline was driven by easing geopolitical tensions, improved Middle East supply prospects, and the recovery of shipping through the Strait of Hormuz. The restoration of Saudi and UAE exports and progress in US–Iran negotiations further reduced the geopolitical risk premium, although strong petroleum demand and declining US inventories provided some support to prices (OPEC Monthly oil Report, 15 July 2026).

Crude oil prices declined towards pre-conflict levels in June, averaging around US$80 per barrel, as concerns over Middle East supply disruptions eased. The recovery of shipping through the Strait of Hormuz, restoration of Saudi and UAE exports, and progress in US–Iran negotiations reduced the geopolitical risk premium, despite temporary price spikes from geopolitical tensions (OPEC Monthly Oil Market Report|Marketwatch, 03 July 2026).

FIGURE 8: GOLD & OIL PRICES (US DOLLARS); JUNE 2024 - JUNE 2026



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

According to the World Gold Council, gold prices fell to US$4,038.50 per ounce in June 2026, mainly due to a stronger US dollar, higher real interest rates, and reduced safe-haven demand as investor sentiment improved. Gold had reached record highs above US$5,500 per ounce in January before retreating below US$4,000 in late June. Prices remain sensitive to geopolitical developments, monetary policy expectations, and shifts in investor sentiment (World Gold Council|Bloomberg, 06 July 2026).

5. ECONOMIC DEVELOPMENTS IN OTHER SACU MEMBER COUNTRIES

5.1 Quarterly GDP Growth

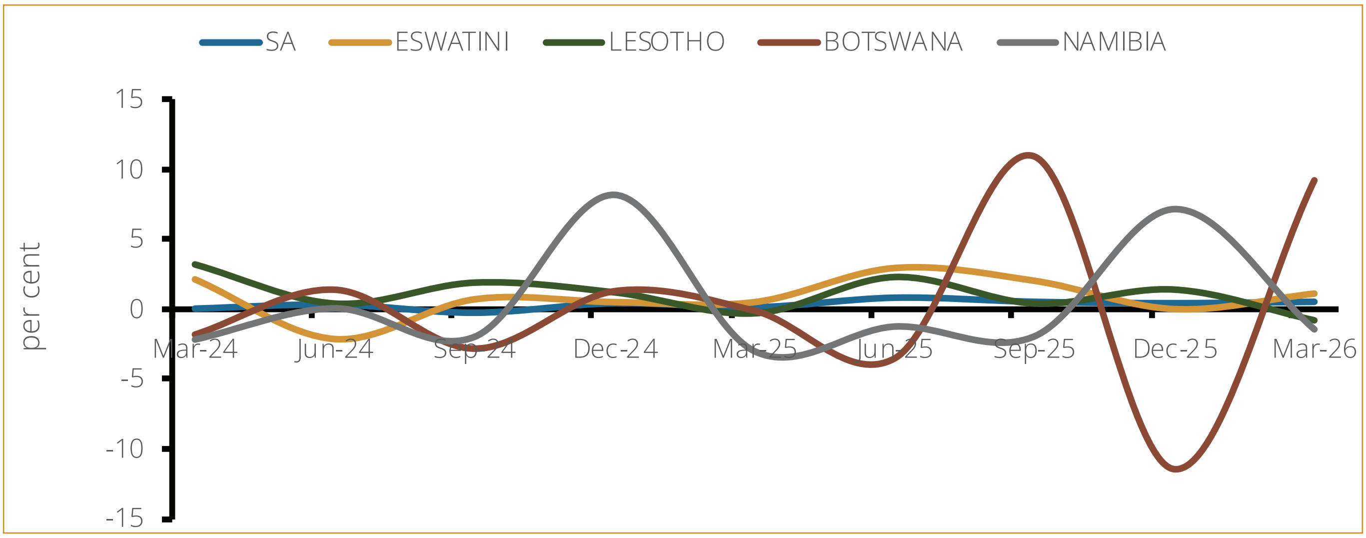
Namibia: The economy contracted by 1.5 per cent in the first quarter of 2026, mainly reflecting weak performance in the primary and secondary industries. Real value added in the secondary industries declined by 3.1 per cent, while the primary industries contracted by 5.7 per cent, compared with a 4.2 per cent decline a year earlier. The downturn was largely driven by the mining and quarrying sector, which contracted by 12.2 per cent following a significant decline in diamond and gold production (Central Bureau of Statistics of Namibia |Trading Economics, 03 July 2026).

South Africa: Real GDP grew by 0.5 per cent quarter-on-quarter in the first quarter of 2026, marking its strongest expansion since the second quarter of 2025 and the sixth consecutive quarter of growth. The increase was driven mainly by strong performance in finance, agriculture, trade, and transport, which offset a contraction in manufacturing. On the expenditure side, growth was supported by a strong contribution from net exports, as imports declined while exports increased modestly. Household and government consumption also rose slightly, although fixed investment remained subdued (Statistics South Africa, 22 June 2026).

Botswana: The economy grew by 9.2 per cent in the first quarter of 2026, recovering from an 11.9 per cent contraction in the fourth quarter of 2025. Growth was mainly driven by strong performance in water and electricity (87.4 per cent) and diamond trades (60.5 per cent), with additional support from education, mining, manufacturing, and trade. Most other sectors recorded modest growth, while agriculture and construction contracted (Central Statistics Office, Botswana, 03 July 2026).

Lesotho: Real GDP contracted by 0.8 per cent quarter-on-quarter in the first quarter of 2026, mainly due to declines in the services and manufacturing sectors. The services sector, which accounts for approximately 50.5–60.0 per cent of GDP, was the main contributor to the contraction, while weaker manufacturing activity further exacerbated the downturn (Lesotho Bureau of Statistics|Trading Economics, 29 July 2026).

FIGURE 9: QUARTERLY GDP GROWTH IN SACU COUNTRIES; MARCH 2024 – MARCH 2026



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

5.2 Inflation and Monetary Developments for OtherSACU Countries

Namibia: The inflation rate stood at 4.4 per cent in June 2026, up from 3.7 per cent in June 2025. Transport was the largest contributor, adding 1.9 percentage points and accounting for 43.9 per cent of total inflation. Housing, water, electricity, gas and other fuels contributed 1.1 percentage points (24.4 per cent), while food and non-alcoholic beverages added 0.5 percentage points (11.8 per cent) (11.8 per cent) (Central Bureau of Statistics, Namibia, 09 July 2026).

The Bank of Namibia raised its repo rate by 25 basis points to 6.75 per cent in June 2026, citing rising inflationary pressures and the need to maintain the currency peg to the South African rand. The decision came as inflation accelerated to 4.1 per cent in May, its highest level since March 2025. While economic activity and private sector credit growth remained subdued, the central bank revised its inflation forecasts upward and highlighted risks arising from oil prices, currency volatility, and renewed tensions in the Middle East. Despite these risks, the Bank maintained its 2026 economic growth forecast at 2.6 per cent (Bank of Namibia, 18 June 2026).

South Africa: Inflation accelerated to 5.0 per cent in June 2026, up from 4.5 per cent in May and above expectations of 4.7 per cent, marking the highest level since June 2024. The increase was driven mainly by transport costs, fuelled by a 34.3 per cent rise in fuel prices amid elevated global energy prices linked to the Iran conflict. Additional upward pressure came from housing and utilities, particularly electricity, gas, and water supply, while inflation also remained elevated for insurance and financial services, restaurants and accommodation, and alcoholic beverages and tobacco. Food inflation edged up modestly to 1.6 per cent, while core inflation increased to 4.1 per cent, its highest level since September 2024, signalling broader underlying price pressures (Statistics South Africa, 22 July 2026).

The South African Reserve Bank (SARB) raised its repo rate by 25 basis points to 7.0 per cent in May 2026, its first-rate increase since 2023, in response to rising inflation risks linked to the Middle East crisis. The SARB warned that higher energy prices could generate broader inflationary pressures and revised its inflation forecasts upward for 2026 and 2027. At the same time, it lowered its economic growth projections, highlighting the trade-off between containing inflation and supporting a slowing economy (South African Reserve Bank, 17 June 2026).

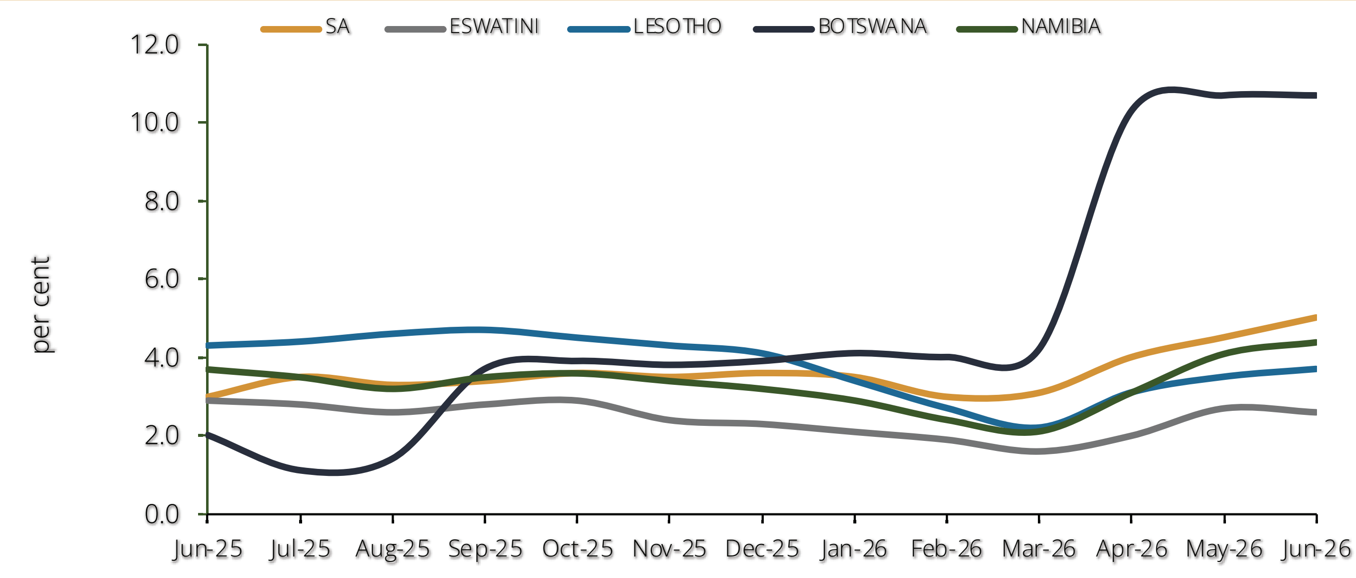
Lesotho: The inflation rate stood at 3.7 per cent in June 2026, with consumer prices rising by 0.4 per cent month-on-month in May. The main drivers were food and non-alcoholic beverages (1.8 per cent), clothing and footwear (5.9 per cent), restaurants and hotels (5.5 per cent), and transport (16.5 per cent (Lesotho Bureau of Statistics, 21 July 2026).

The Central Bank of Lesotho raised its benchmark interest rate by 25 basis points to 6.75 per cent in May 2026, adopting a cautious stance amid heightened global uncertainty and rising inflationary pressures. The decision followed an increase in headline inflation to 3.1 per cent in April, driven mainly by higher transport costs, while economic activity remained relatively subdued despite modest growth in early 2026 (Central Bank of Lesotho, 15 June 2026).

Botswana: Annual inflation remained elevated at 10.7 per cent in June 2026, unchanged from May and at its highest level since December 2022. The main drivers were transport (28.4 per cent), miscellaneous goods and services (11.5 per cent), and food and non-alcoholic beverages (5.7 per cent). Additional upward pressure came from alcoholic beverages and tobacco, clothing and footwear, furnishings, and restaurants and hotels. These increases were partly offset by declines in housing and utilities (-0.4 per cent) and communication (-1.1 per cent) (Central Statistics Office, Botswana, 22 July 2026).

The Bank of Botswana kept its policy rate unchanged at 5.5 per cent in June 2026, maintaining borrowing costs at their highest level since 2017 following a sharp rate hike at the previous meeting. Policymakers adopted a cautious, wait-and-see approach to assess the impact of earlier tightening, despite inflation remaining elevated at 10.7 per cent in May, its highest level since December 2022 (Bank of Botswana, 15 June 2026).

FIGURE 10: INFLATION IN SACU COUNTRIES; JUNE 2025 – JUNE 2026



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

6. DOMESTIC ECONOMIC DEVELOPMENTS

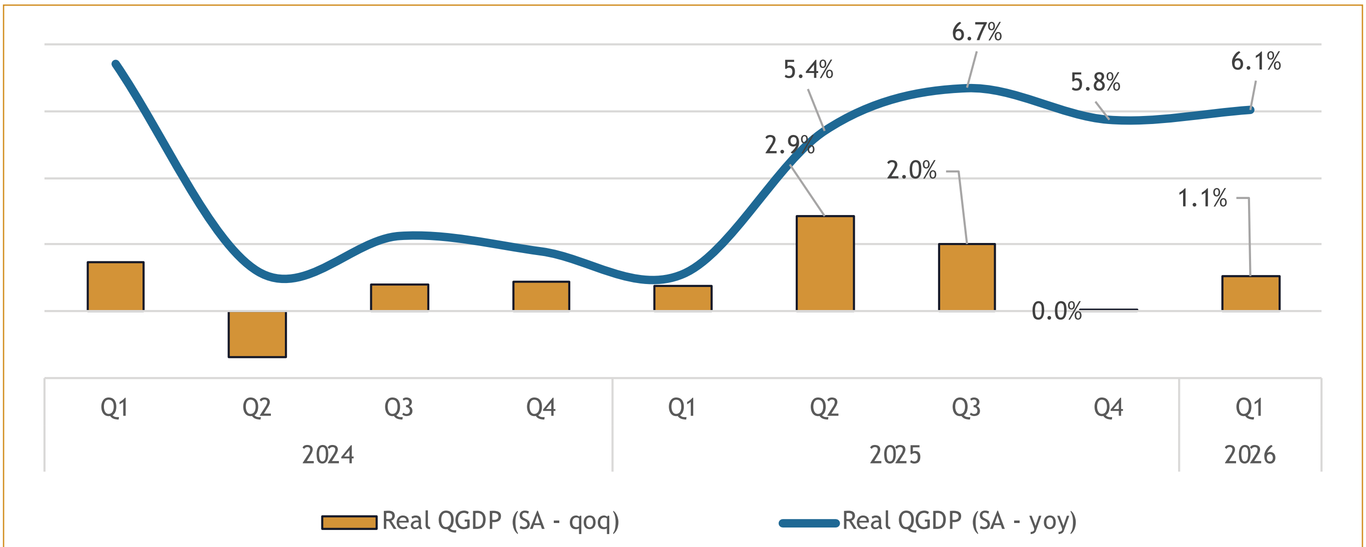
6.1 Real Sector

6.1.1 GDP Developments

In the first quarter of 2026, the Eswatini economy expanded by 6.1 per cent year-on-year on a seasonally adjusted basis, up from a revised growth rate of 5.8 per cent in the fourth quarter of 2025. The stronger growth momentum was supported by a rebound in the secondary sector, while the primary and tertiary sectors also recorded positive growth, although performance within these sectors was mixed.

On a quarter-on-quarter basis, economic activity grew by 1.1 per cent on a seasonally adjusted basis in the first quarter of 2026.

FIGURE 11: ESWATINI GDP TRENDS; MARCH 2024 – MARCH 2026



Source: Central Statistical Office

Following a marginal contraction of 0.4 per cent in the fourth quarter of 2025, the secondary sector posted a strong recovery, growing by 13.9 per cent year-on-year in the first quarter of 2026. At this rate, the secondary sector contributed 4.5 percentage points to overall GDP growth during the quarter. Manufacturing output increased by 12.4 per cent year-on-year in the first quarter of 2026, recovering from a 1.2 per cent decline in the fourth quarter of 2025. The growth was attributed mainly to stronger demand and increased activity in key manufacturing subsectors.

In addition, the 'manufacturing of non-metal mineral products' and 'manufacture of metal products' benefited from sustained growth in construction activity. Ongoing public and private infrastructure projects supported construction activity, which accelerated by 33.3 per cent year-on-year in the first quarter of 2026, up from 11.8 per cent in the previous quarter.

The 'electricity & water supply' subsector also rebounded, recording growth of 4.4 per cent after contracting by 5.5 per cent in the fourth quarter of 2025. The 'electricity supply' subsector grew modestly by 1.8 per cent year-on-year, recovering from a revised decline of 4.2 per cent in the previous quarter, partly due to above-average rainfall that boosted hydropower generation. Consequently, electricity generation increased significantly by 36.9 per cent during the review period. Similarly, the 'water supply and sewerage' subsector grew by 8.1 per cent, reversing the 7.6 per cent decline recorded in the previous quarter.

The primary sector registered a modest improvement, growing by 2.0 per cent in the first quarter of 2026, compared with 1.6 per cent in the previous quarter. The sector contributed 0.1 percentage point to overall GDP growth. Growth was supported by the 'mining & quarrying' subsector, which expanded by 8.5 per cent, up from 6.0 per cent in the previous quarter. This performance reflected substantial growth of 158.8 per cent in quarry stone production, driven by heightened construction activity. However, growth in quarrying was partly offset by mixed mining performance, as coal production declined by 6.7 per cent due to heavy rainfall disrupting mining operations, while gold production increased at a slower pace of 3.0 per cent.

Performance within the 'agriculture & forestry' subsector remained mixed. The 'animal production' subsector continued to contract, declining by 22.1 per cent year-on-year in the first quarter of 2026, compared with a 21.7 per cent decline in the previous quarter, reflecting the persistent impact of 'foot-and-mouth' disease on livestock production. On the other hand, forestry activity rebounded strongly, growing by 14.6 per cent after contracting by 5.4 per cent in the preceding quarter. The 'growing of crops' subsector also strengthened, increasing by 5.6 per cent compared with 3.4 per cent in the previous quarter.

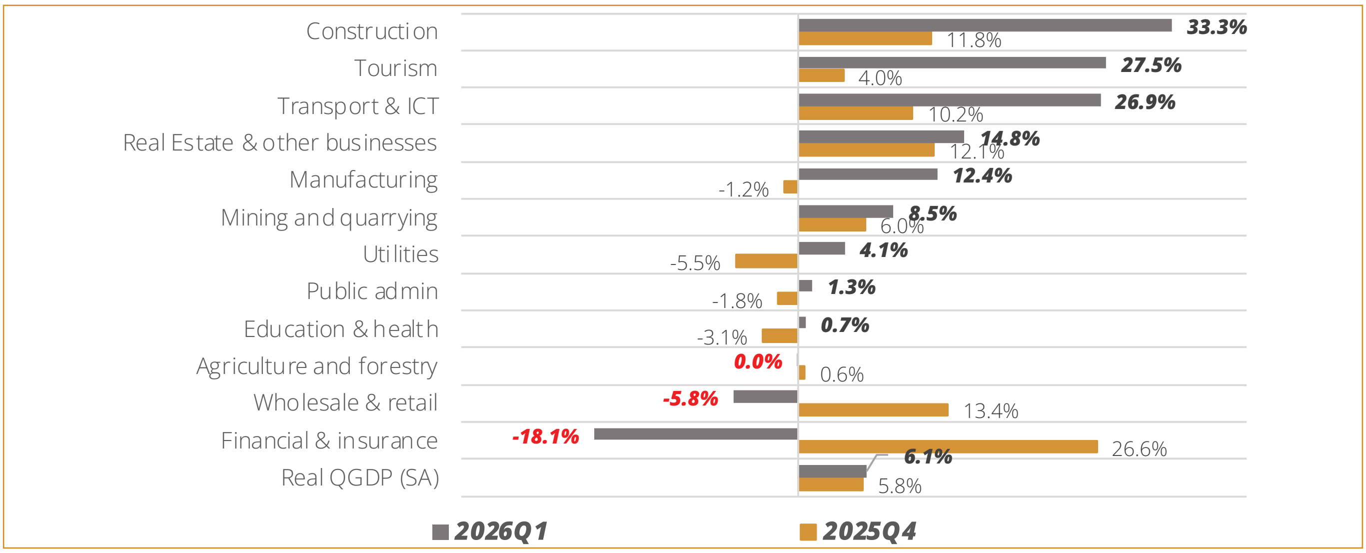
The tertiary sector grew by a slower 2.8 per cent in the first quarter of 2026, compared with revised growth of 9.5 per cent in the previous quarter, contributing 1.5 percentage points to overall GDP growth. Growth was supported by the 'information & communication', 'accommodation & food service', 'real estate', and 'professional, scientific, & technical services' subsectors. The 'information & communication' subsector maintained strong momentum, recording growth of 59.6 per cent, significantly higher than the revised 16.8 per cent recorded in the previous quarter, indicating sustained demand for ICT-related services.

Tourism-related activities also strengthened considerably during the review period. The 'accommodation & food services' subsector grew by 27.2 per cent, up from a revised 3.6 per cent in the previous quarter, while 'arts, recreation & culture' activities accelerated to 28.3 per cent from 5.4 per cent. These gains were supported by a 9.8 per cent increase in international tourist arrivals during the review period. Furthermore, 'professional, scientific, & technical services' increased by 19.4 per cent in the first quarter of 2026, compared with 10.8 per cent in the previous quarter, partly reflecting increased demand associated with sustained construction activity.

These positive developments were, however, partly offset by weaker performance in the 'wholesale & retail' and 'financial & insurance services' subsectors. After recording strong growth of 13.4 per cent in the fourth quarter of 2025, partly supported by public sector salary adjustments, the 'wholesale & retail' subsector contracted by 5.8 per cent in the first quarter of 2026. Similarly, the 'financial & insurance services' subsector declined by 18.1 per cent, reversing the 26.6 per cent growth recorded in the previous quarter. The downturn was mainly driven by a 41.3 per cent contraction in 'insurance & pension' activities, reflecting valuation losses on foreign investment portfolios held by retirement funds and insurance companies. These losses largely resulted from heightened volatility in global financial markets amid escalating geopolitical tensions towards the end of the review period.

Meanwhile, the 'transportation & storage' subsector recorded subdued growth of 0.6 per cent in the first quarter of 2026, down from 4.7 per cent in the previous quarter. The slowdown reflected disruptions associated with ongoing geopolitical tensions, particularly affecting rail and air transport through elevated fuel costs and related operational pressures.

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



SOURCE: CENTRAL STATISTICAL OFFICE

6.1.2 Headline Inflation

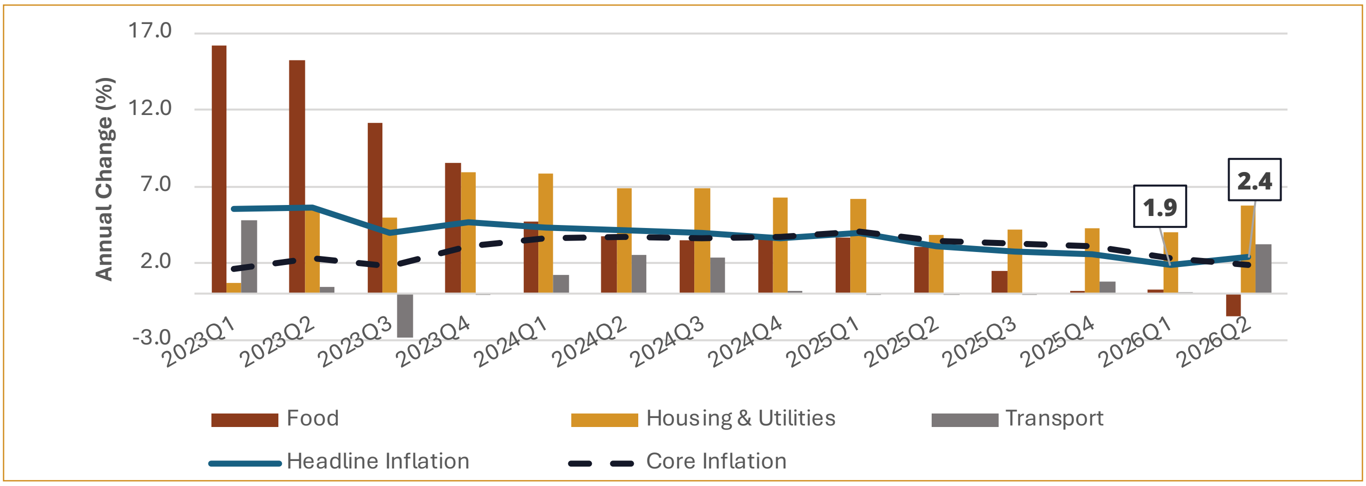
Headline consumer inflation averaged 2.4 per cent in the quarter ended June 2026, rising from 1.9 per cent recorded in the previous quarter. Heightened geopolitical tensions in the Middle East kept inflationary pressures elevated during the review period. The conflict led to the closure of the Strait of Hormuz on 28 February 2026, disrupting global oil flows, as approximately 20 per cent of global oil supply is transported through the waterway. Consequently, international oil prices rose to a high of US$117.29 per barrel in April 2026 before easing to US$85.4 per barrel at the end of the second quarter. The decline followed the signing of a memorandum of understanding between the United States and Iran on 18 June 2026 to end the conflict and reopen the Strait of Hormuz.

The surge in international oil prices led to higher domestic fuel prices. Cumulatively, between April and June 2026, petrol prices increased by E3.82 per litre. Diesel prices rose by E11.75 to E31.60 per litre in May 2026 before declining to E29.20 per litre in June 2026. Similarly, paraffin prices reached a record high of E26.28 per litre in May 2026 before retreating to E23.38 per litre in June 2026. These increases fed through to inflation, mainly via the 'transport' and 'housing & utilities' indices during the review period.

After remaining muted for 18 months, transport inflation increased by an average of 3.3 per cent in the second quarter of 2026, largely due to an average 19.5 per cent year-on-year increase in fuel prices during the period under review. Similarly, the 'housing & utilities' index increased by 5.8 per cent in the quarter ended June 2026, compared with 4.0 per cent in the previous quarter, driven by increases in 'electricity, gas & other fuels'. Electricity prices increased by 15.1 per cent following the approval by the Eswatini Energy Regulatory Authority (ESERA) of an average tariff increase of 11.74 per cent for the 2026/27 financial year. Notably, domestic customers faced a 15.1 per cent tariff increase during the 2026/27 financial year. Within the utilities category, paraffin prices also increased significantly, rising by 40.2 percentage points between the two quarters under review. The overall increase in the 'housing & utilities' index was partly offset by lower rental price increases, which moderated to 2.4 per cent in the second quarter of 2026 from 3.5 per cent in the first quarter.

Further moderating pressure came from the 'food & non-alcoholic beverages' index. Food inflation slipped into deflationary territory in March 2026, averaging -1.5 per cent in the second quarter of 2026, compared with growth of 0.3 per cent in the previous quarter. The decline was mainly driven by deflation in 'rice, flour & other cereal products', including maize meal products, and vegetables.

FIGURE 13: INFLATION TRENDS AND COMPONENTS; MARCH 2023 – JUNE 2026

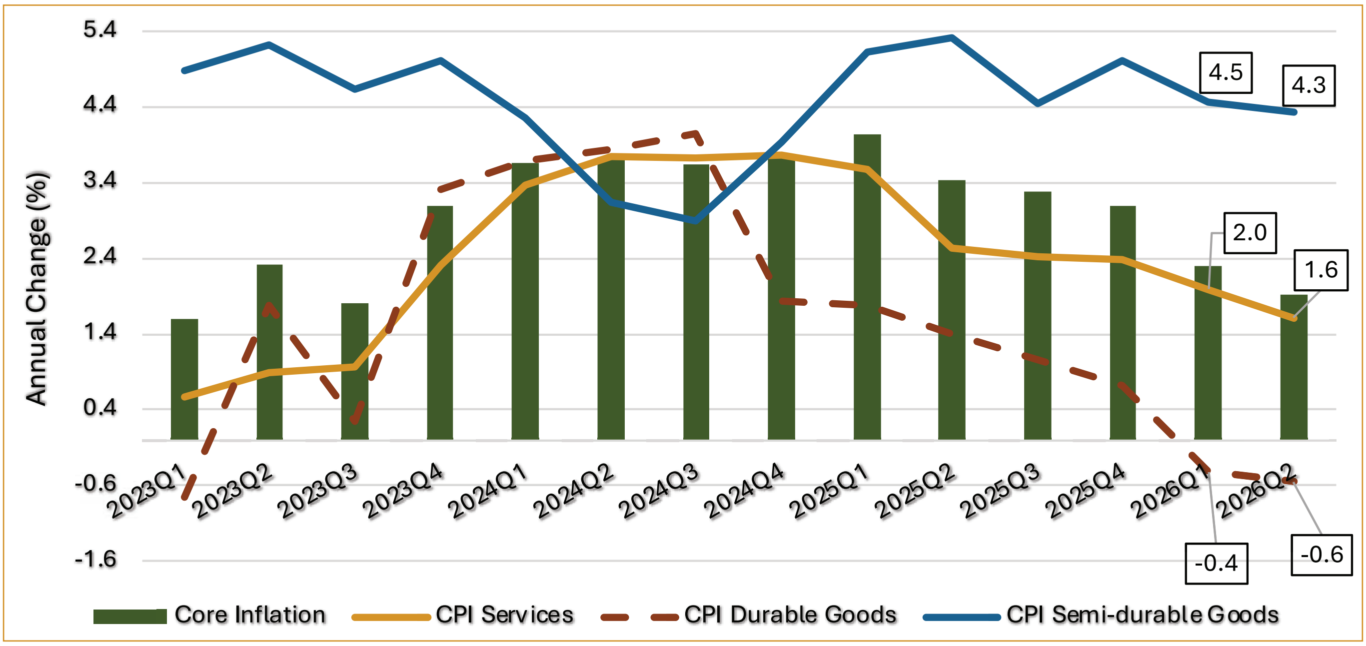


SOURCE: CENTRAL STATISTICAL OFFICE

The decline in prices of 'rice & other cereal products' was supported by developments in international cereal markets, where rapid wheat harvesting and favourable supply prospects in the Black Sea region, together with expectations of ample maize supplies from South America, placed downward pressure on global wheat and maize prices. Regionally, lower South African maize prices continued to be transmitted to the domestic market following the National Maize Corporation's 26.0 per cent reduction in maize prices, effective April 2026. These developments contributed to lower domestic prices for flour and other cereal-based products during the review quarter. In addition to lower cereal and vegetable prices, food inflation was also moderated by slower increases in the prices of 'fish & seafood' and selected 'oils & fats'.

The growth rate in the CPI excluding food & non-alcoholic beverages, auto fuel and energy (i.e., a measure of core inflation) averaged 1.9 per cent in the second quarter of 2026, down from 2.3 per cent in the first quarter of 2026. This indicates that demand-driven inflationary pressures remained contained. Consistent with this, complementary measures of demand-side inflation, including 'CPI services', 'CPI durable goods', and 'CPI semi-durable goods', all recorded slower price increases during the review period. The growth rate in the CPI for services eased to 1.6 per cent in the second quarter of 2026 from 2.0 per cent in the preceding quarter. In addition to slower price increases in housing-related activities, moderation was observed in 'recreational & cultural services', where prices remained unchanged in the second quarter of 2026 after rising by 14.0 per cent in the preceding quarter.

FIGURE 14: CORE INFLATION & SELECTED CPI MEASURES; MARCH 2023 – JUNE 2026

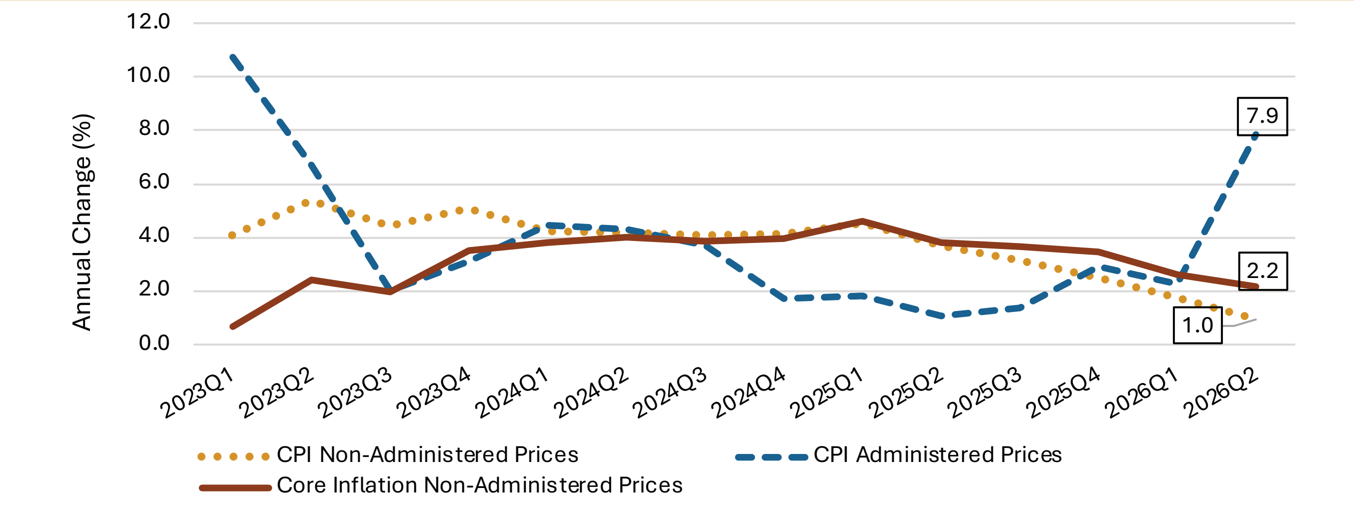


Source: Central Statistical Office

The CPI for durable goods recorded a deeper deflation of 0.5 per cent in the second quarter of 2026, compared with a deflation of 0.4 per cent in the previous quarter. The outturn was largely driven by softer price increases for 'furniture & furnishings', which rose by 0.2 per cent, compared with 0.9 per cent in the first quarter of 2026. Additional downward pressure came from 'telephone & telefax equipment', where prices remained unchanged during the review quarter after increasing by 9.5 per cent in the preceding quarter. The growth rate for semi-durable products also declined by 0.2 percentage points.

It is also important to note that inflation for administered prices, which includes bread, electricity, water, fuels, and public transport fares, increased significantly to 7.9 per cent in the quarter under review, compared with 2.2 per cent in the previous quarter. In contrast, CPI excluding administered prices grew by a slower 1.0 per cent, down from 1.8 per cent in the previous quarter.

FIGURE 15: ADMINISTERED & NON-ADMINISTERED INFLATION; MARCH 2023 – JUNE 2026



Source: Central Statistical Office

The domestic inflation outlook is expected to remain relatively contained in the short term, although upside risks are anticipated to become more pronounced over the medium to long term. Developments in June and July 2026 in international energy markets eased concerns over crude oil prices following US–Iran negotiations that led to the reopening of the Strait of Hormuz. These developments translated into lower domestic fuel prices, with the Ministry of Natural Resources and Energy implementing fuel price reductions in July 2026. Unleaded petrol prices declined by E1.50 per litre, while diesel and illuminating paraffin prices fell by E3.00 per litre. However, risks to the oil price outlook remain tilted to the upside over the medium term, owing to renewed tensions between Russia and Ukraine and inconclusive US–Iran agreements. These developments could trigger further volatility in global oil markets, with potential spillovers to domestic fuel costs and inflation.

Favourable movements are expected from exchange rate developments. The lilangeni has appreciated against the US dollar since April 2026, reducing the local currency cost of imported goods and services. Given Eswatini's reliance on imports, particularly petroleum products, the stronger exchange rate is expected to cushion imported cost pressures and help contain inflation in the short term. However, exchange rate developments remain vulnerable to changes in global financial conditions.

In the short term, food inflation is expected to remain contained. International food prices have continued to moderate, reflecting improving global cereal supply conditions following increased harvests and export availability. Prices of key cereals, particularly wheat and maize, have declined year-on-year, while rice prices have also eased following the lifting of India's export restrictions. Regionally, stronger crop harvest prospects in South Africa are expected to support grain supplies and contain food price pressures. These developments are expected to sustain the moderation in domestic food prices over the short term.

However, risks to the food outlook are gradually emerging over the medium term. The FAO projects a gradual increase in food prices over the forecast horizon, supported by rising production costs associated with the lagged effects of higher energy and fertiliser prices, as well as expectations of lower wheat output and weather-related supply constraints. The anticipated emergence of moderate El Niño conditions could place additional pressure on global grain supplies, contributing to firmer international food prices over the medium term.

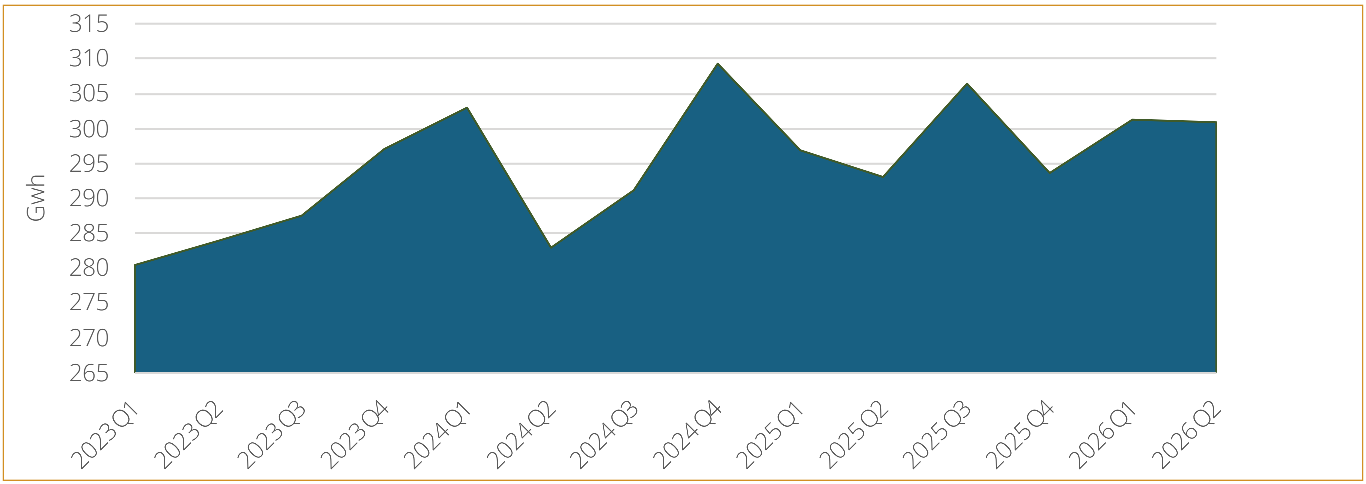
Against this backdrop, the Central Bank of Eswatini revised its inflation forecast in July 2026. Headline inflation is projected to average 3.0 per cent in 2026, lower than the 3.3 per cent forecast published in May 2026, reflecting moderating food prices, easing fuel-related pressures, and favourable exchange rate developments. However, forecasts for the outer years were revised upwards, with inflation projected at 4.4 per cent in 2027 and 3.6 per cent in 2028, reflecting persistent upside risks from international energy markets, food prices, and imported inflation.

6.1.3 Electricity Consumption

Total electricity sales, sourced from the Eswatini Electricity Company (EEC), recorded marginal growth of 0.1 per cent (seasonally adjusted) in the quarter ended June 2026, down from 2.6 per cent growth in the previous quarter. The moderation was mainly attributable to declines in electricity demand from residential households and non-agricultural industries, while demand from the 'irrigation power & bulk' category continued to increase. Electricity sales to the 'domestic' and 'commercial' categories declined by 1.5 per cent and 1.7 per cent, respectively, compared with growth in the previous quarter. In contrast, sales to the 'irrigation power & bulk' category, which accounts for approximately 51.3 per cent of total electricity sales, increased by 5.4 per cent, up from 3.0 per cent in the previous quarter, reflecting stronger activity in irrigated agriculture.

The total number of electricity customers increased by 1.2 per cent to 316,077 at the end of June 2026, with all three customer categories recording modest growth during the period under review.

FIGURE 16: ELECTRICITY CONSUMPTION (SEASONALLY ADJUSTED); MARCH 2023 – JUNE 2026



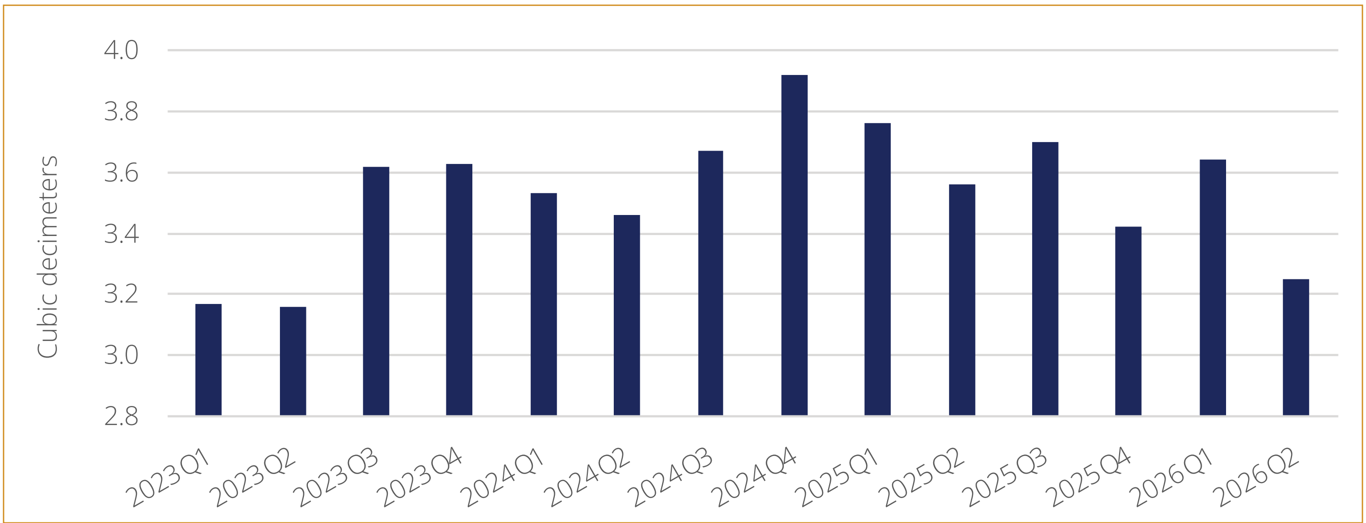
Source: Eswatini Electricity Company

6.1.4 Water Consumption

Figures sourced from the Eswatini Water Services Corporation (EWSC) indicate that treated water sales declined by 10.7 per cent (seasonally adjusted) in the quarter ended June 2026, following a 6.6 per cent rebound in the quarter ended March 2026. Treated water demand has remained volatile from quarter to quarter since the beginning of 2024 across both households and industries. During the quarter under review, treated water demand from the 'domestic' category fell by 6.9 per cent, compared with growth of 6.4 per cent in the previous quarter, while demand from the 'commercial' category declined by a sharper 9.0 per cent, following growth of 6.6 per cent over the same period. The observed declines suggest a slight slowdown in economic activity, particularly in industry, while also pointing to increased use of alternative water sources, such as boreholes, by both households and industries.

In contrast, the total number of water connections increased marginally by 0.9 per cent to 68,680 in the second quarter of 2026, supported by increases in both domestic and commercial connections. Notably, 'domestic' connections grew by 0.8 per cent to 63,830, while 'commercial' connections increased by 2.1 per cent to 4,850 during the quarter under review.

FIGURE 17: WATER CONSUMPTION (SEASONALLY ADJUSTED); MARCH 2023 – JUNE 2026



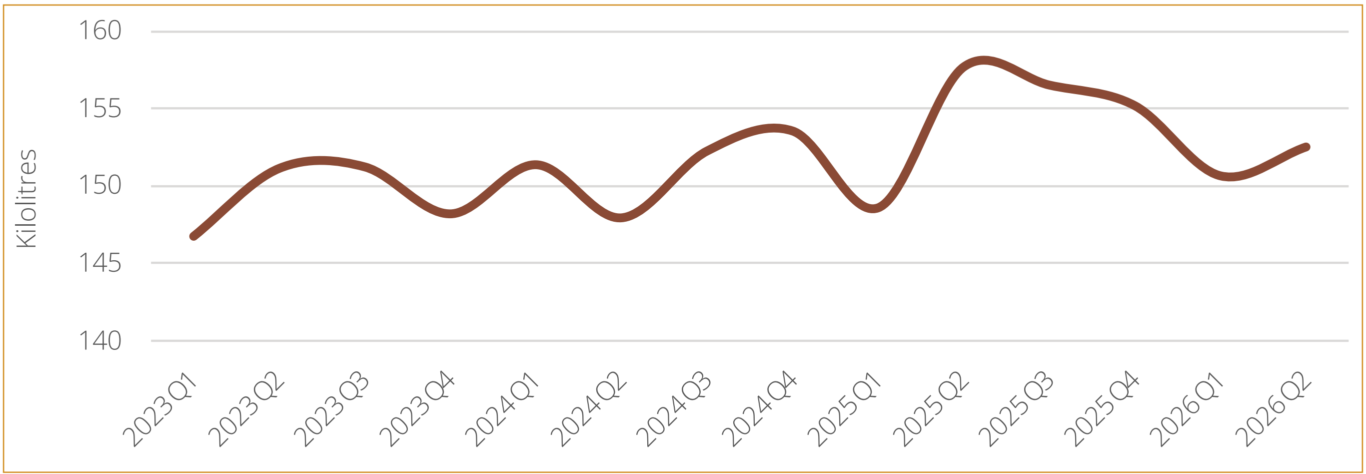
Source: Eswatini Water Services Corporation

6.1.5 Fuel Import Volumes

According to statistics sourced from the Ministry of Natural Resources and Energy (MNRE), total fuel import volumes rebounded by 1.2 per cent in the second quarter of 2026, following three consecutive quarterly declines. The increase was supported by a strong rebound in petrol import volumes, which grew by 4.5 per cent in the second quarter, compared with a 4.9 per cent decline in the previous quarter.

In contrast, diesel import volumes remained subdued, declining by a further 0.7 per cent, while paraffin import volumes fell by 11.6 per cent during the quarter under review. Since the onset of the Middle East conflict in March 2026, global oil supply and demand pressures have contributed to higher domestic fuel prices, with steeper increases recorded for middle distillates, particularly diesel and paraffin. These price increases have likely contributed to the subdued demand for these fuel products.

FIGURE 18: FUEL IMPORT VOLUMES (SEASONALLY ADJUSTED); MARCH 2023 – JUNE 2026



Source: Ministry of Natural Resources and Energy

6.1.6 Exchange Rate/Real Effective Exchange Rate

The second quarter of 2026 saw the Lilangeni average E16.38 against the US dollar, representing a 0.9 per cent quarter-on-quarter depreciation from the E16.34 recorded in the first quarter of the year. The marginal weakening of the Rand was largely attributed to declining precious metal prices, particularly gold, during the quarter. In addition, developments surrounding the Strait of Hormuz remained a source of uncertainty for the Rand, with negotiations on a Memorandum of Understanding (MoU) between the United States and Iran showing intermittent progress. These developments contributed to periods of strong gains by the US dollar against the Rand, particularly during the first weeks of June.

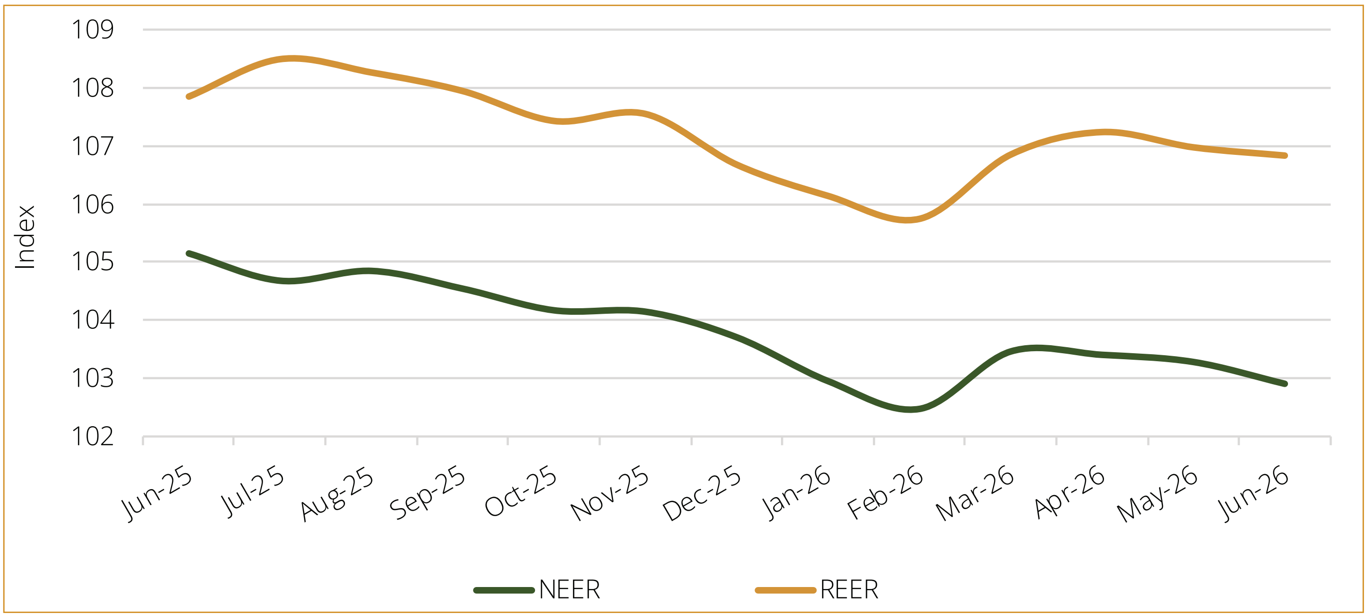
On the regional front, Moody's revised South Africa's sovereign credit outlook to positive for the first time since 2007, while maintaining its Ba2 rating. The ratings agency cited improved fiscal performance and continued progress on structural reforms, while expressing greater confidence in the sustainability of broader macroeconomic stability despite persistent external risks. The Rand also benefited from a favourable interest rate differential, as the South African Reserve Bank maintained relatively higher interest rates amid stable monetary policy in the United States. The combination of improved fiscal conditions, progress on reforms and continued central bank credibility supported market confidence and contributed to a more resilient domestic environment.

Against a backdrop of heightened external risks, these factors helped stabilise the Rand and limited the extent of its depreciation during the quarter. Consequently, at the end of the second quarter of 2026, the Rand/Lilangeni traded at E16.43 against the US dollar, E21.76 against the Pound Sterling and E18.74 against the Euro.

Looking ahead, the Rand/Lilangeni is expected to remain vulnerable to developments in both global and South African economic conditions. Following the marginal depreciation recorded in the second quarter of 2026, the Rand is likely to continue navigating an uncertain external environment, particularly as expectations regarding US monetary policy remain fluid amid persistent inflationary pressures in the United States. Changes in the US interest rate outlook, global commodity prices, geopolitical developments and domestic economic conditions in South Africa will therefore remain key determinants of the Rand/Lilangeni exchange rate.

Compared with a basket of trading partners' currencies, the value of the domestic currency, as measured by the Nominal Effective Exchange Rate (NEER), depreciated by an average of 0.2 per cent during the second quarter of 2026, following an appreciation of 1.0 per cent in the first quarter of the year. The depreciation in the NEER largely reflected the weaker performance of the Lilangeni against major trading partner currencies, amid heightened geopolitical tensions and global uncertainty, which weighed on investor sentiment and increased demand for safe-haven currencies. Similarly, the inflation-adjusted value of the domestic currency, as measured by the Real Effective Exchange Rate (REER), depreciated by an average of 0.7 per cent during the quarter under review, compared with an appreciation of 0.9 per cent in the preceding quarter.

FIGURE 19: MONTHLY LILANGENI'S NEER/REER INDICES; JUNE 2025 – JUNE 2026

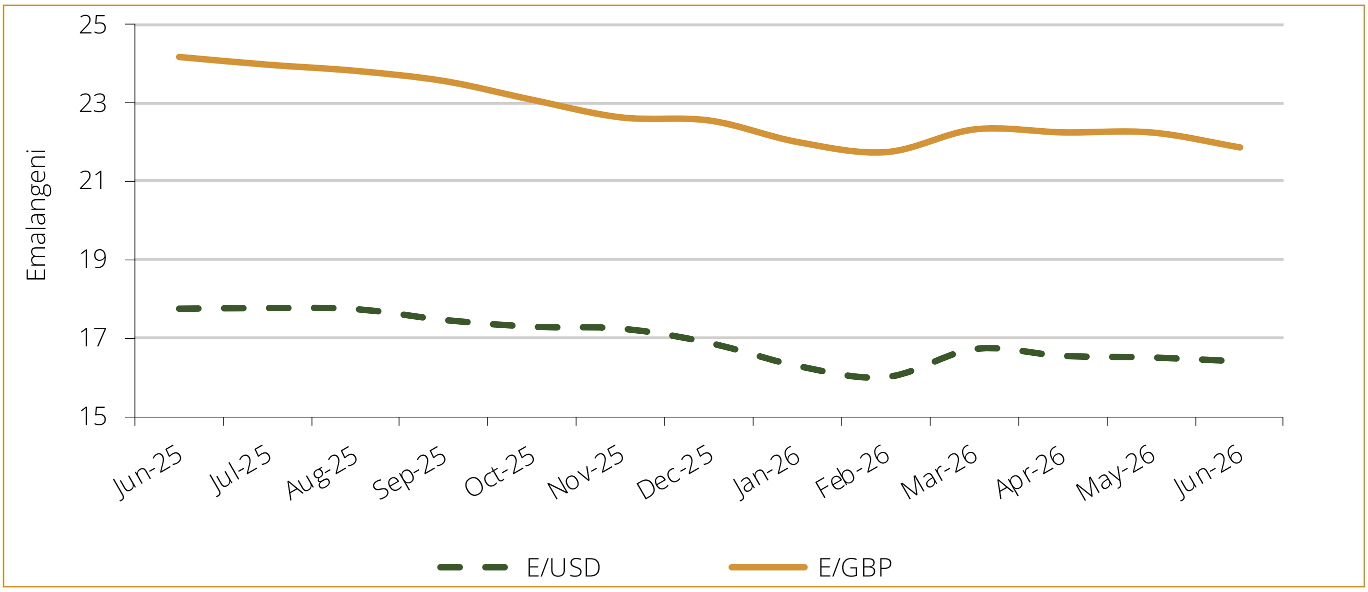


Source: Central Bank of Eswatini

The depreciation in the REER indicates an improvement in the country's external price competitiveness, suggesting that domestic price developments were relatively more subdued than those of some major trading partners during the period. Consequently, Eswatini's exports to international markets, particularly those destined for countries outside the Common Monetary Area (CMA), became relatively more competitive, potentially supporting demand for the country's exports.

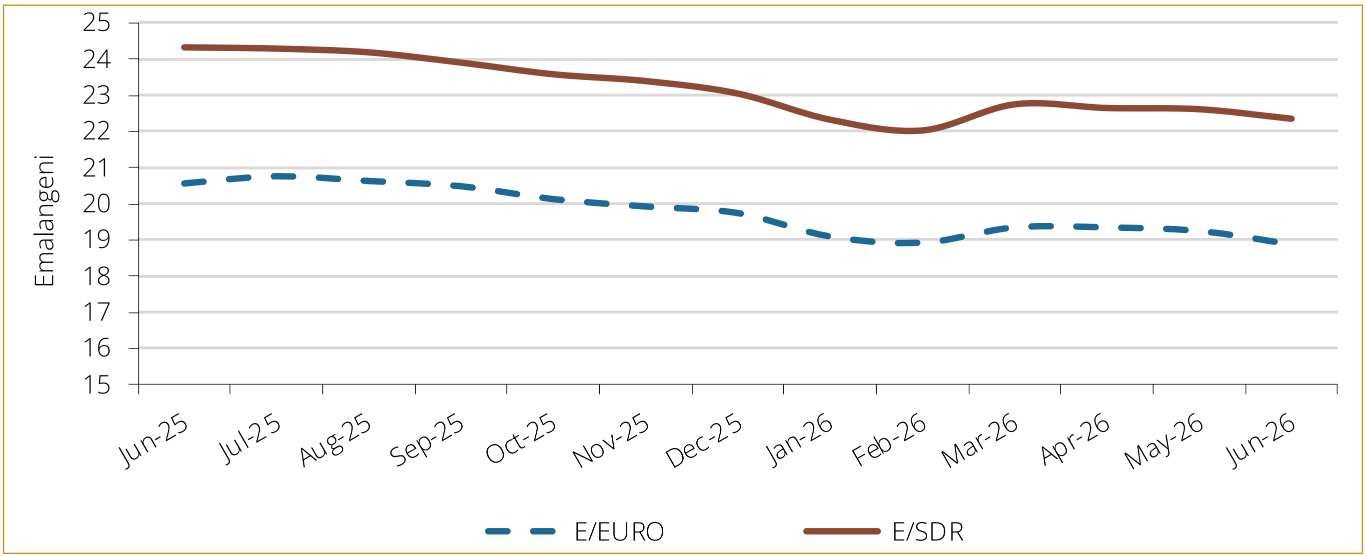
The improvement in external competitiveness is expected to support export-oriented industries, particularly the manufacturing, mining and forestry sectors, by enhancing export competitiveness and supporting export earnings. Higher export proceeds could, in turn, contribute to the accumulation of foreign reserves. However, these gains were partly offset by the adverse effects of the weaker domestic currency on the servicing of foreign currency-denominated debt and the cost of imported raw materials, which could increase production costs for domestic firms.

FIGURE 20: CROSS ATLANTIC CURRENCY RATES; JUNE 2025 - JUNE 2026



Source: Central Bank of Eswatini

FIGURE 21: BASKET CURRENCY RATES; JUNE 2025 - JUNE 2026



Source: Central Bank of Eswatini

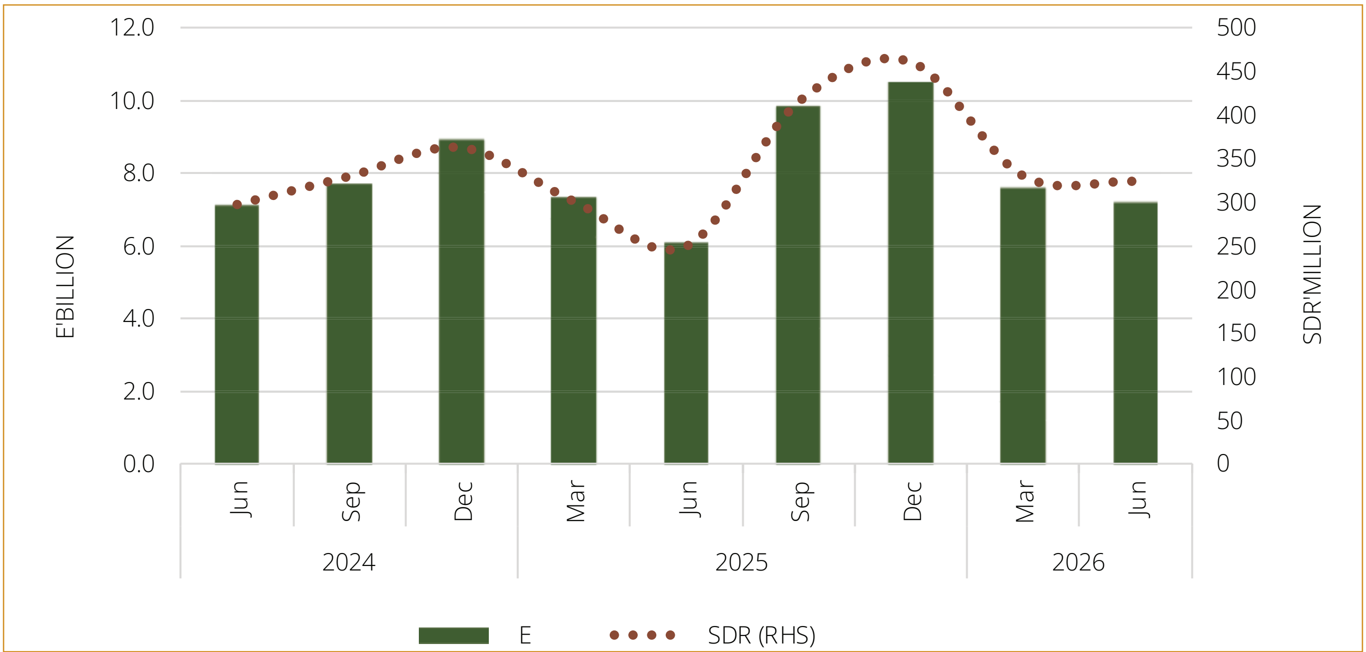
6.2 Monetary Sector

6.2.1 Net Foreign Assets

For the quarter ended June 2026, total net foreign assets (NFAs) reached E7.2 billion, representing a 5.4 per cent decline from the preceding quarter, but remained 18.0 per cent higher than in the corresponding quarter of the previous year. The quarterly decline was mainly driven by a reduction in the NFAs of the official sector, which more than offset the increase recorded in the NFAs of other depository corporations (ODCs). NFAs of the official sector declined by 22.7 per cent quarter-on-quarter to E5.2 billion in June 2026, reflecting increased foreign exchange demand from commercial banks and drawdowns to support government project implementation. In contrast, NFAs of ODCs more than doubled during the quarter, rising by 132.1 per cent to E2.0 billion. This substantial increase was largely attributable to a reduction in deposit liabilities to parent banks within the Common Monetary Area.

When valued in special drawing rights (SDR), Eswatini's NFAs decreased to SDR324.5 million in June 2026, representing a quarter-on-quarter fall of 1.8 per cent, but year-on-year growth of 29.9 per cent.

FIGURE 22: NET FOREIGN ASSETS; JUNE 2024 – JUNE 2026

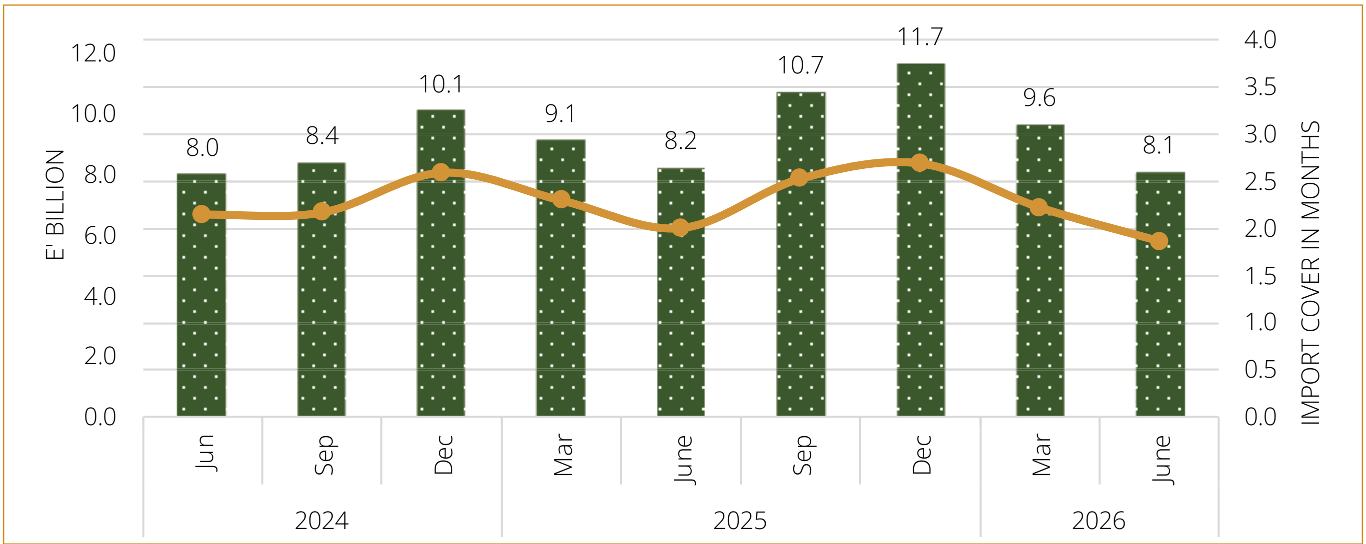


Source: Central Bank of Eswatini & Other Depository Corporations

6.2.2 Gross Official Reserves

At the end of the second quarter of 2026, gross official reserves declined in line with the weakening of the official sector's foreign asset position. As a result, reserves decreased by 16.2 per cent from the previous quarter and 1.6 per cent from the corresponding period of 2025, to settle at E8.1 billion. When expressed in special drawing rights (SDR), gross official reserves decreased by 13.0 per cent quarter-on-quarter but increased by 11.4 per cent year-on-year to SDR364.0 million. Consequently, the import cover ratio declined to 1.9 months in June 2026, from 2.2 months at the end of March 2026.

FIGURE 23: GROSS OFFICIAL RESERVES & IMPORT COVER; JUNE 2024 - JUNE 2026



Source: Central Bank of Eswatini

6.2.3 Credit Extension

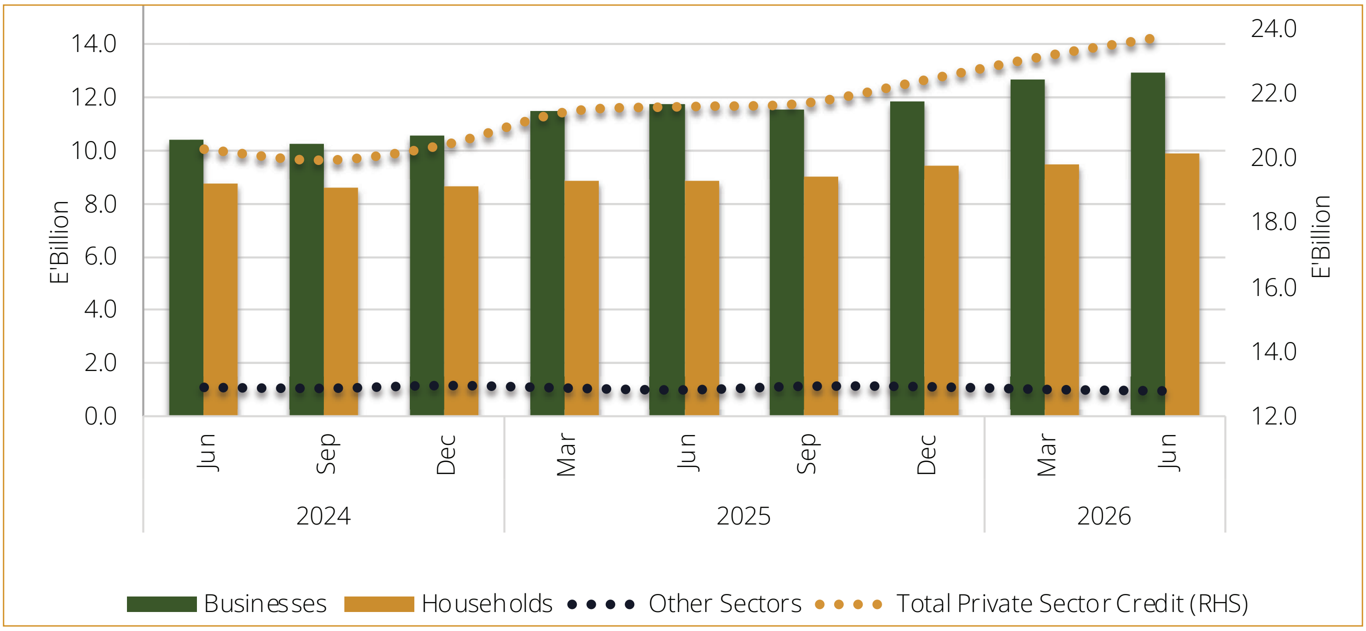
Private sector credit continued to grow during the first half of 2026, reaching E23.8 billion in June 2026. This represented an increase of 2.7 per cent from the previous quarter and 10.1 per cent compared with the corresponding period in 2025. Growth was primarily supported by higher lending to households and non-profit institutions serving households (NPISH), as well as the business sector. However, overall credit expansion was partly moderated by a fall in lending to other domestic sectors.

Credit extended to households increased to E9.9 billion in June 2026, reflecting growth of 4.4 per cent quarter-on-quarter and 11.6 per cent year-on-year. The expansion was broad-based across all household lending categories. Other personal (unsecured) loans recorded the strongest increase at 7.8 per cent, followed by motor vehicle finance at 3.0 per cent and mortgage lending at 1.8 per cent.

Credit extended to businesses rose to E12.9 billion in June 2026, representing a 2.0 per cent increase quarter-on-quarter, following growth of 6.8 per cent in the preceding quarter. On an annual basis, business credit expanded by 10.2 per cent. The quarter-on-quarter increase was driven by stronger credit uptake across the following industries: mining & quarrying (36.5 per cent), distribution & tourism (22.8 per cent), construction (15.5 per cent), agriculture & forestry (13.0 per cent), real estate (0.8 per cent), and transport & communications (0.1 per cent) sectors. These increases were partly offset by notable declines in credit extended to the manufacturing (-20.8 per cent) and community, social & personal services (-4.3 per cent) sectors.

Meanwhile, credit extended to other domestic sectors amounted to E1.0 billion in June 2026, representing a contraction of 5.5 per cent from the previous quarter and 3.7 per cent from June 2025. The fall was mainly attributable to reduced borrowing by local government (-9.4 per cent), parastatals (-7.6 per cent) and other financial corporations (-3.4 per cent).

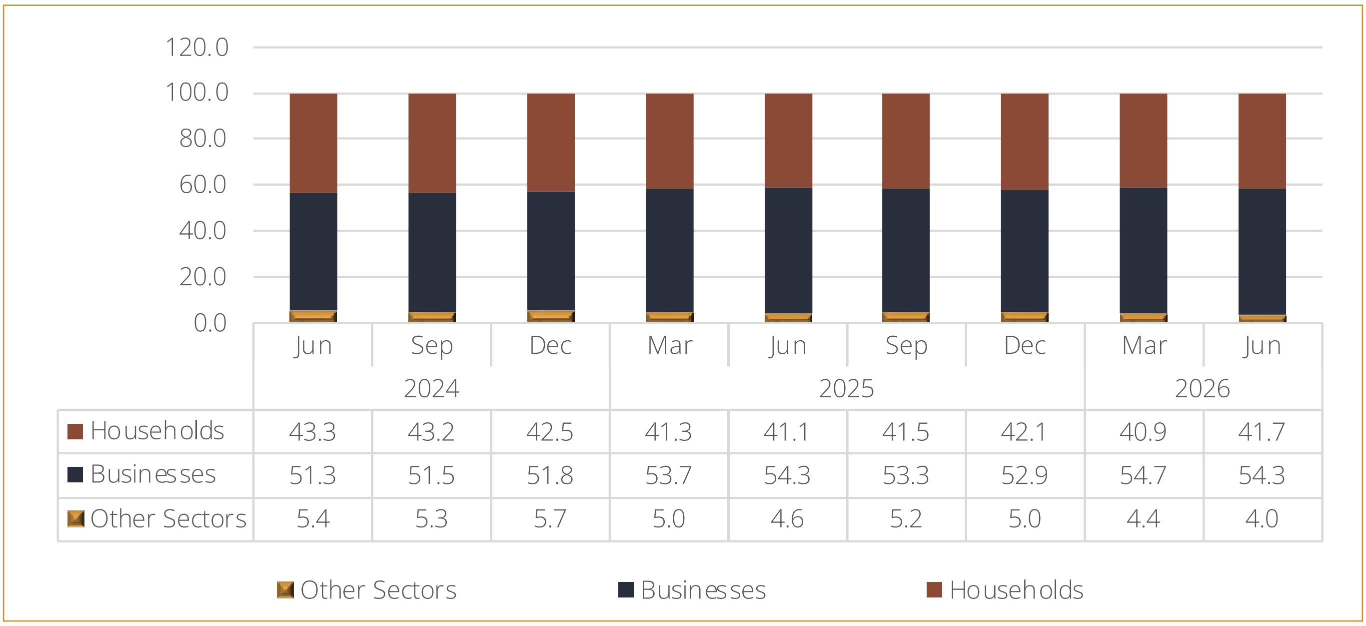
FIGURE 24: PRIVATE SECTOR CREDIT; JUNE 2024 – JUNE 2026



Source: Central Bank of Eswatini & Other Depository Corporations

In the quarter ended June 2026, the distribution of private sector credit across sectors reflected mixed trends. The business sector's share of total private sector credit declined slightly from 54.7 per cent in March 2026 to 54.3 per cent in June 2026, reflecting a moderation in its contribution to overall credit growth. Similarly, the share of credit extended to other sectors of the domestic economy decreased from 4.4 per cent to 4.0 per cent over the same period. In contrast, the household sector's share increased from 40.9 per cent to 41.7 per cent, indicating a greater contribution of household borrowing to total private sector credit during the quarter.

FIGURE 25: PRIVATE SECTOR CREDIT COMPOSITION; JUNE 2024 – JUNE 2026

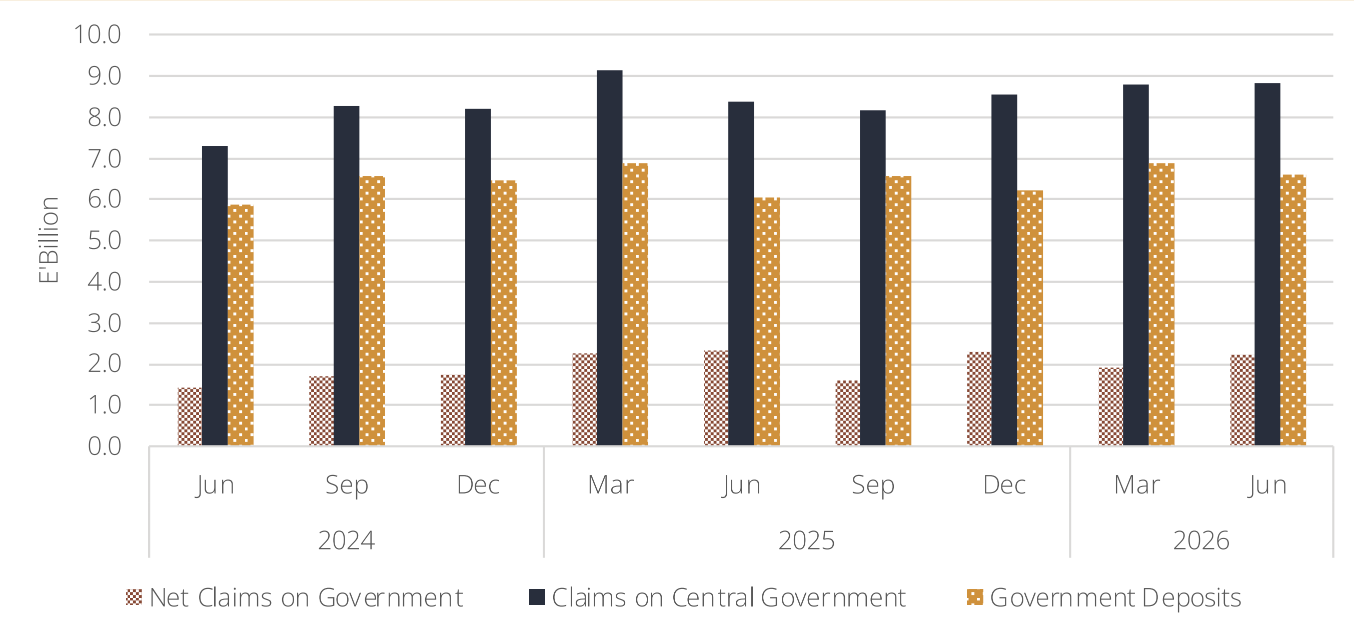


	2024			2025				2026	
	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
Households	43.3	43.2	42.5	41.3	41.1	41.5	42.1	40.9	41.7
Businesses	51.3	51.5	51.8	53.7	54.3	53.3	52.9	54.7	54.3
Other Sectors	5.4	5.3	5.7	5.0	4.6	5.2	5.0	4.4	4.0

Source: Central Bank of Eswatini & Other Depository Corporations

Government's position with the banking sector weakened moderately during the second quarter of 2026, with net claims on Government rising by 16.6 per cent quarter-on-quarter to E2.2 billion at the end of June 2026. Despite this quarterly increase, net claims remained 4.8 per cent below the level recorded in June 2025. The rise in net claims during the quarter was mainly driven by a 4.0 per cent decline in Government deposits, reflecting the settlement of fiscal obligations. Meanwhile, claims on Government grew marginally by 0.5 per cent during the quarter under review.

FIGURE 26: BANKING SECTOR NET CLAIMS ON GOVERNMENT; JUNE 2024 - JUNE 2026

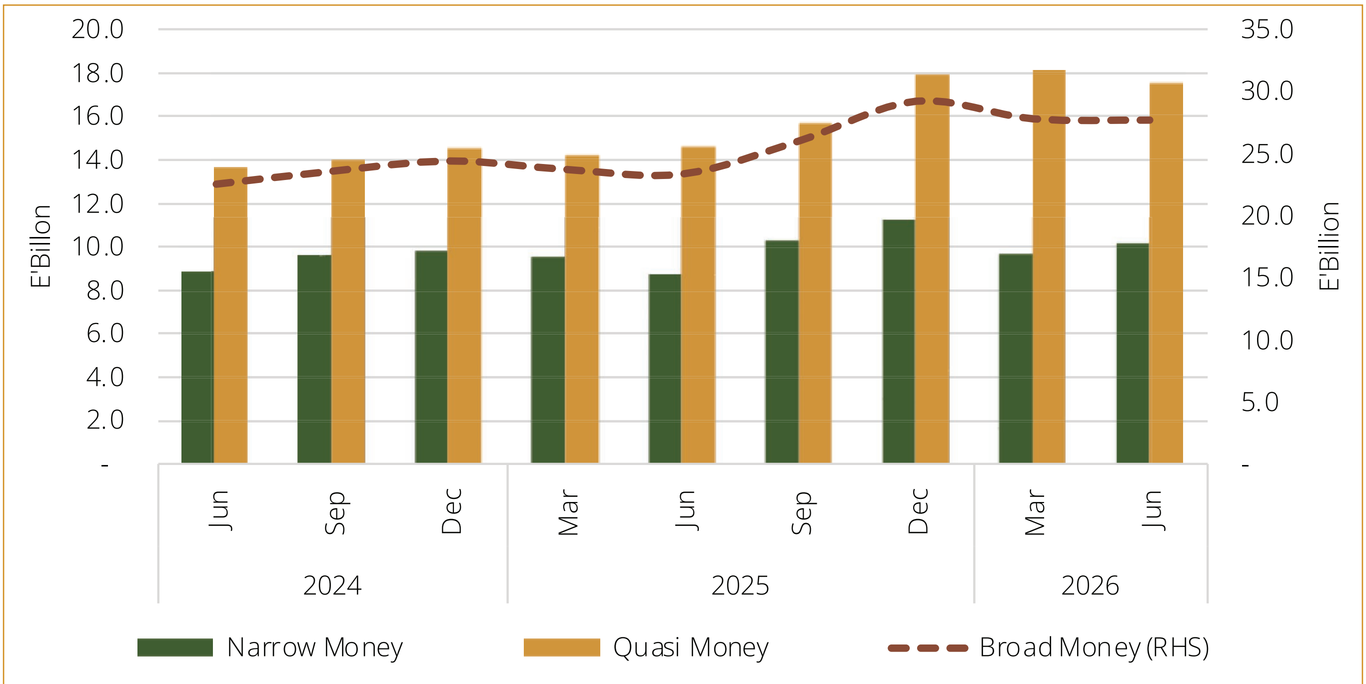


SOURCE: CENTRAL BANK OF ESWATINI & OTHER DEPOSITORY CORPORATIONS

6.2.4 Money Supply

Broad money supply (M2) declined slightly by 0.4 per cent to E27.7 billion during the second quarter of 2026 but remained significantly higher by 18.4 per cent than the previous year. The quarterly contraction was consistent with the reduction in net foreign assets over the period under review. Developments across the components of money supply were mixed, with quasi-money declining by 3.2 per cent, while narrow money increased by 4.9 per cent compared with the previous quarter. The decline in quasi-money suggests a shift away from savings and other less liquid deposit holdings, while the increase in narrow money points to stronger demand for more liquid funds to support transaction-related activities.

FIGURE 27: MONEY SUPPLY; JUNE 2024 - JUNE 2026

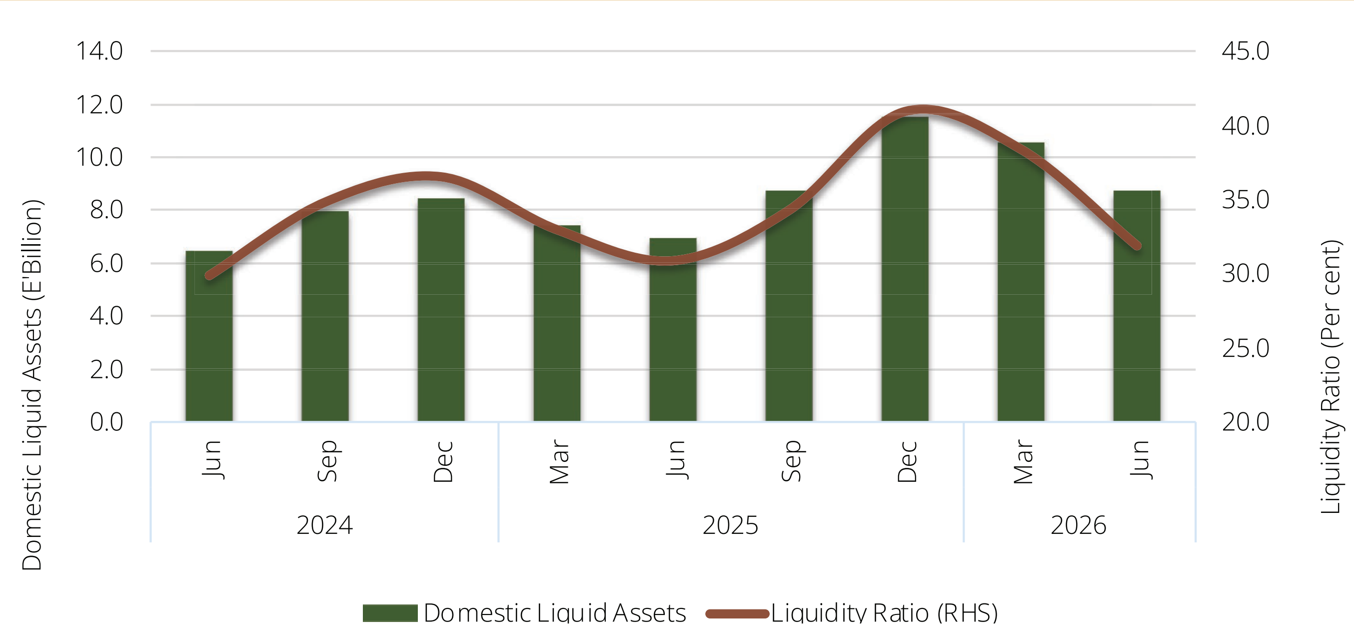


SOURCE: CENTRAL BANK OF ESWATINI & OTHER DEPOSITORY CORPORATIONS

6.2.5 Domestic Liquid Assets

Liquid assets held by the banking sector stood at E8.7 billion at the end of June 2026, down from E10.5 billion recorded in March 2026. This represented a decline of 17.4 per cent over the quarter, although liquid assets remained 25.0 per cent higher than their level in the corresponding period of the previous year. The quarterly decrease was mainly driven by lower balances held with the Central Bank, alongside a reduction in holdings of government securities. Consequently, the banking sector's liquidity ratio fell by 6.5 percentage points quarter-on-quarter to 31.9 per cent in June 2026. Despite the decline, the ratio remained comfortably above the regulatory minimum requirement of 22.0 per cent, indicating that the banking sector continued to maintain an adequate liquid buffer.

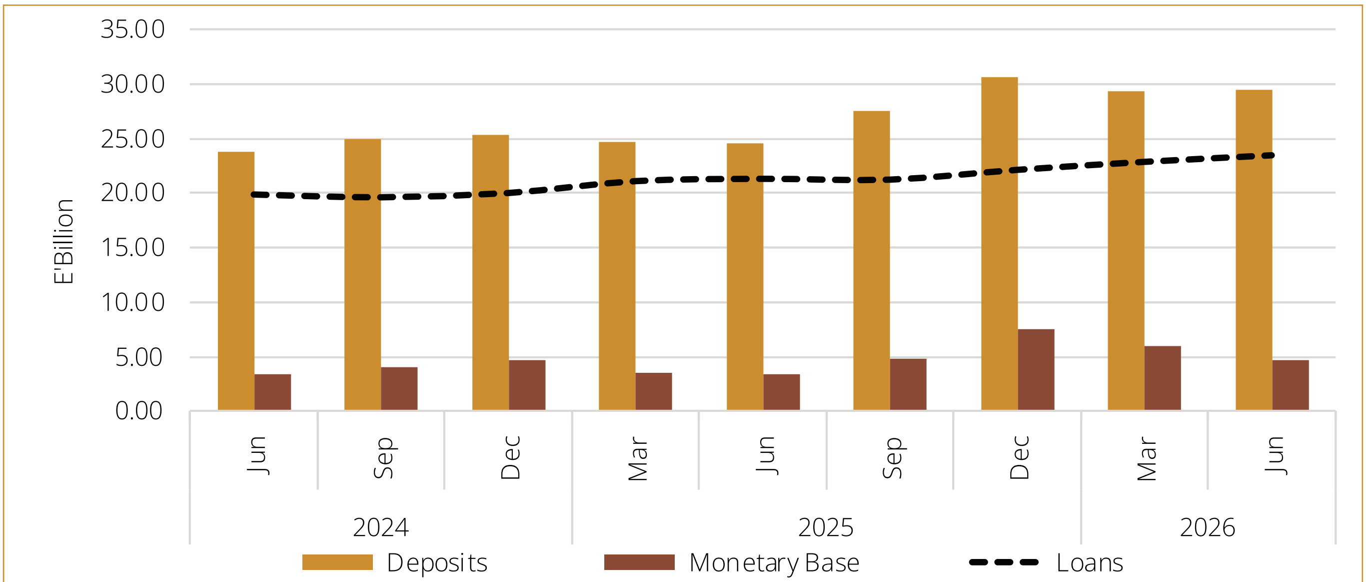
FIGURE 28: DOMESTIC LIQUID ASSETS AND LIQUIDITY RATIO; JUNE 2024 – JUNE 2026



Source: Central Bank of Eswatini & Other Depository Corporations

The banking industry's deposit liabilities increased modestly by 0.2 per cent from the previous quarter and by 19.7 per cent on an annual basis to E29.5 billion at the end of June 2026. The growth was primarily driven by higher deposits from parastatals & other financial corporations and households, which rose by 21.4 per cent and 1.6 per cent, respectively. This growth was partly offset by a 6.9 per cent decline in deposits from businesses. On the asset side, total loans and advances amounted to E23.5 billion, representing growth of 2.7 per cent quarter-on-quarter and 10.4 per cent compared with the corresponding period of the previous year.

FIGURE 29: MONETARY BASE, DEPOSITS & LOANS; JUNE 2024 - JUNE 2026

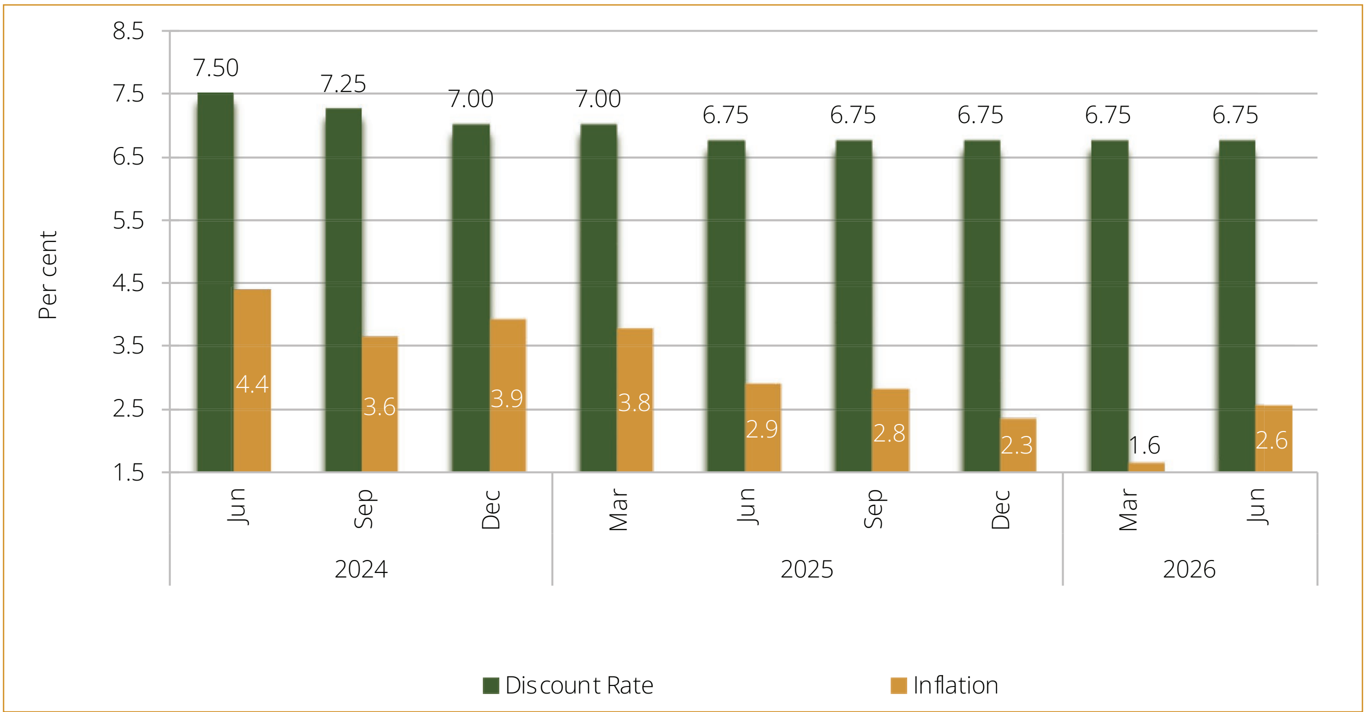


Source: Central Bank of Eswatini & Other Depository Corporations

6.2.6 Interest Rates

In the second quarter of 2026, the Central Bank of Eswatini maintained the discount rate steady at 6.75 per cent, in line with its objective of preserving monetary and financial stability. This policy stance was maintained against a backdrop of moderating inflation, while concerns remained that the ongoing conflict in the Middle East could generate additional inflationary pressures through higher commodity and energy prices. Consistent with the unchanged policy stance, commercial banks maintained the prime lending rate at 10.25 per cent throughout the quarter. In contrast, the South African Reserve Bank increased its policy rate in May 2026, resulting in Eswatini's discount rate being 25 basis points below South Africa's repo rate during the quarter.

FIGURE 30: INTEREST RATES: JUNE 2024 – JUNE 2026



Source: Central Bank of Eswatini & Other Depository Corporations

TABLE 2: ESWATINI COMPARATIVE INTEREST RATES AS AT END-JUNE 2026

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

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

TABLE 3: SAVINGS DEPOSIT RATES FOR BANKS & BUILDING SOCIETY AS AT END - JUNE 2026

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

Source: Commercial Banks & Building Society

6.3 Total Public Debt

In the quarter ending in June 2026, total public debt stood at E42.5 billion, equivalent to 40.8 per cent of GDP. This depicted a marginal increase of 0.4 per cent quarter-on-quarter from the E42.3 billion recorded at the end of March 2026. The increase reflected mixed movements across the debt portfolio, as domestic debt rose by 2.6 per cent, while external debt fell by 2.0 per cent during the review quarter, partially offsetting the overall increase in public debt.

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

Category	Jun'25	Mar'26	Jun'26	Critical Ratios
Total Public Debt E' Billion	38.2	42.3	42.5	
o/w				
Domestic debt E' Billion	20.6	21.4	22.0	
External debt E' Billion	17.9	20.9	20.5	
Total Public Debt % to GDP	**40.1**	**40.7**	**40.8**	**50**
o/w				
Domestic debt % to GDP	21.4	20.6	21.1	
External debt % to GDP	18.6	20.1	19.7	
Gross Financing Needs % of GDP	**10.2**	**20.0**	**18.2**	**10**

Source: Central Bank of Eswatini, Ministry of Finance & MAC DSA IMF & World Bank

Eswatini's key debt sustainability indicators, as assessed under the Market Access Countries (MAC) Debt Sustainability Framework developed by the Bretton Woods institutions—the International Monetary Fund (IMF) and the World Bank—indicate that public debt remains within the sustainable threshold of below 50 per cent of GDP, although it is on an upward trajectory.

However, gross financing needs exceed the 10 per cent threshold, indicating increasing pressure on government resources and highlighting the need for close monitoring of government cash flow requirements and financing needs.

6.3.1 Public Domestic Debt

Total government domestic debt increased by 2.0 per cent from the preceding quarter to E21.7 billion in June 2026. As a share of GDP, domestic debt rose to 20.8 per cent, from 20.4 per cent in the previous quarter. The increase was mainly driven by the Central Bank of Eswatini (CBE) advance to Government, which increased by 17.0 per cent to E2.7 billion. This was followed by domestic loans, which rose by 2.0 per cent to E1.4 billion, and treasury bonds, which increased by 1.0 per cent to E13.9 billion. In contrast, treasury bills declined by 5.0 per cent to E3.7 billion.

On a year-on-year basis, the domestic debt stock increased by 5.0 per cent to E21.7 billion. By composition, the domestic debt portfolio as of June 2026 comprised treasury bonds (64.0 per cent), treasury bills (17.0 per cent), CBE advances (12.6 per cent), and domestic loans (6.4 per cent).

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

Type of Debt	Jun 2025		Mar 2026		Jun 2026	
Treasury Bonds	12,932	62.7%	13,710	64.4%	13,869	64.0%
Treasury Bills	3,154	15.3%	3,881	18.2%	3,688	17.0%
CBE Advance	2,928	14.2%	2,323	10.9%	2,723	12.6%
Domestic Loans	1,611	7.8%	1,370	6.4%	1,397	6.4%
Total Domestic Debt	**20,625**	**100%**	**21,285**	**100%**	**21,677**	**100%**
As % GDP	**21.66**		**20.42**		**20.80**	

Source: Central Bank of Eswatini

6.3.1.1 Eswatini Government Treasury Bills

At the end of June 2026, outstanding treasury bills amounted to E3.7 billion, representing a 5.0 per cent decline from the preceding quarter. The decrease was mainly driven by reduced demand from commercial banks and the Central Bank, in line with the liquidity constraints that typically emerge in the market during this period. Commercial banks' holdings declined by 23.0 per cent quarter-on-quarter to E1.3 billion, while Central Bank holdings decreased from E9.1 million in the previous quarter to E4.1 million.

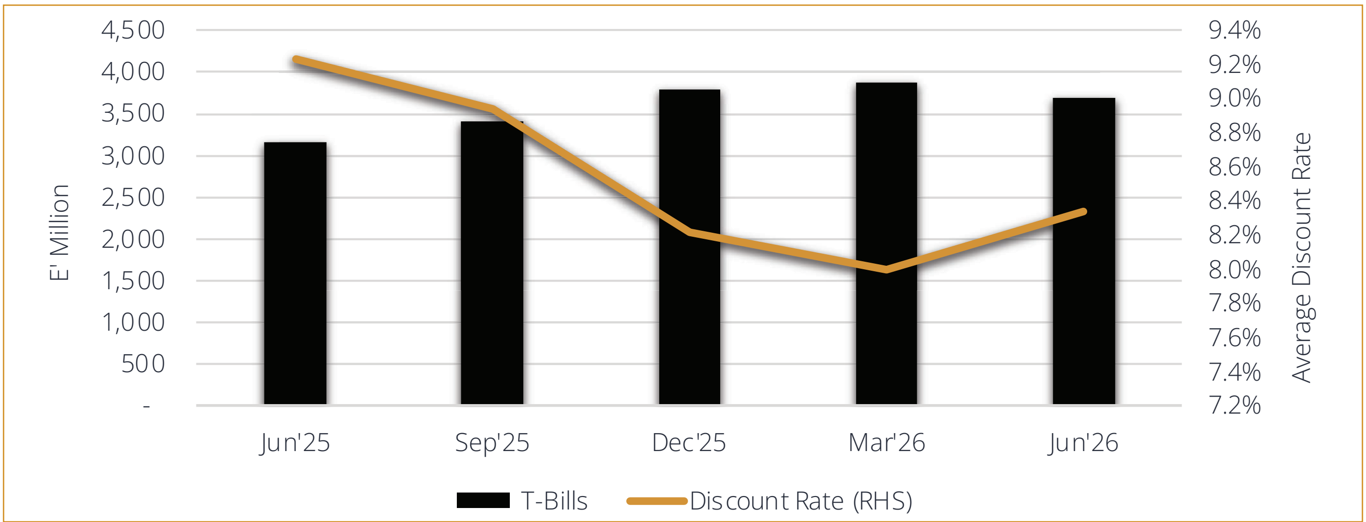
In contrast, holdings by non-bank financial institutions (NBFIs) and other investors—including individuals, savings and credit cooperatives, and private companies—increased by 10.0 per cent to E2.1 billion and by 12.0 per cent to E290.9 million, respectively. Consequently, treasury bills accounted for 21.0 per cent of total government securities at the end of June 2026, down from 22.1 per cent in the preceding quarter.

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

	Jun 2025	Mar 2026	Jun 2026
Total	3,154.26	3,881.37	3,688.24
Local Banks	1,350.17	1,738.72	1,334.19
Non-Bank Financial Institutions	1,521.88	1,874.24	2,059.08
Central Bank of Eswatini (OMO)	3.58	9.13	4.05
Other	208.63	259.28	290.92
Foreign Institutions	70.00	0.00	0.00
Average Discount (%)	9.228	8.217	7.910
Average Yield (%)	9.736	8.676	8.350
% of T-bills to total Govt Securities	**19.61**	**22.06**	**21.01**

Source: Central Bank of Eswatini

FIGURE 31: TREASURY BILLS & THE AVERAGE DISCOUNT RATE; JUNE 2025 – JUNE 2026



Source: Central Bank of Eswatini

6.3.1.2 Eswatini Government Bonds

In June 2026, total government bond holdings increased by 1.0 per cent from the preceding quarter to E13.9 billion. The increase was mainly driven by higher holdings by the Central Bank, which rose by 26.0 per cent to E753.0 million, while holdings by non-bank financial institutions (NBFIs) increased by 1.0 per cent to E7.9 billion and those of other investors rose marginally by 0.1 per cent to E1.3 billion. These increases were partly offset by slight declines in holdings by commercial banks and foreign institutions. On a year-on-year basis, total government bond holdings increased by 7.0 per cent from E13.0 billion in June 2025 to E13.9 billion in June 2026.

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

	Jun 2025	Mar 2026	Jun 2026
Total	12,931.60	13,709.77	13,863.83
Local Banks	2,946.29	3,534.90	3,517.12
Non-Bank Financial Institutions	7,771.30	7,774.15	7,862.65
Other	1,315.10	1,348.88	1,349.77
Central Bank of Eswatini (OMO)	597.24	599.57	752.99
Foreign Institutions	301.67	452.30	386.30
% of T-Bonds to Govt. Securities	**80.39**	**77.94**	**78.99**

Source: Central Bank of Eswatini

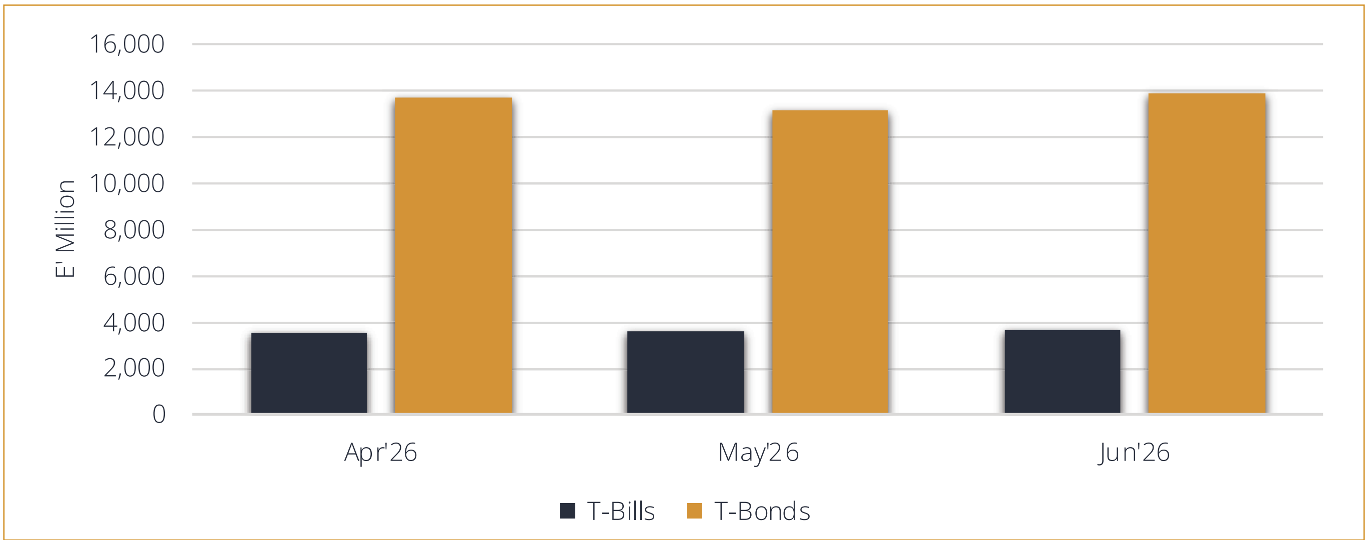
6.3.1.3 Bond Issuances

In line with the bond issuance calendar, one Plain Vanilla benchmark bond auction was conducted in June 2026, attracting strong investor demand. Total bids received amounted to E495.2 million against E350.0 million offered, with the full amount of E495.2 million allotted, resulting in an allotment ratio of 141 per cent.

The June 2026 auction marked the first reopening of bond series initially issued in March 2026 and recorded particularly strong investor participation. Four benchmark bonds across the 3-year, 5-year, 7-year and 10-year tenors were reopened, with E75 million offered for each. In addition, a new 15-year benchmark bond, with E50 million on offer, was introduced to the market and attracted significant investor interest. The 15-year bond recorded the highest demand, with an allotment ratio of 437 per cent, followed by the 10-year bond at 141 per cent. The 5-year, 3-year and 7-year bonds recorded comparatively lower demand, with allotment ratios of 92 per cent, 45 per cent and 44 per cent, respectively.

All bonds were issued at a premium, although several bids were rejected on pricing considerations. Investor participation was largely driven by non-bank financial institutions, particularly pension funds, fund managers and insurance companies.

FIGURE 32: TREASURY BILLS & BONDS; APRIL 2026 – JUNE 2026



Source: Central Bank of Eswatini

6.3.2 Public External Debt

6.3.2.1 Debt Stock

In the quarter under review, external public debt stock stood at E20.5 billion at the end of June 2026, equivalent to 19.7 per cent of GDP. This represented a 2.0 per cent decline from the E20.9 billion recorded in March 2026. The decrease was predominately attributable to debt service payments, coupled with a slight appreciation of the Lilangeni against major foreign currencies.

6.3.2.2 Disbursements

In the quarter ending June 2026, total disbursements amounted to E541.5 million, depicting a significant decline from the E968.7 million disbursed in the previous quarter. The disbursements were made under the following project loans:

- African Development Bank (AfDB) for the Mkhondvo-Ngwavuma Water Augmentation Project (MNWAP) Phase I
- (AfDB) for Road Infrastructure Improvement Programme Phase I
- International Development Agency (IDA) for Eswatini Youth Employment Opportunities Project
- Kuwait Fund for Lower Usuthu Smallholder Irrigation Project Phase II

6.3.2.3 Debt Service

Total Debt Service for the quarter ending June 2026 amounted to E527.8 million, showing a marginal decrease of 6.0 per cent from the previous quarter. Of this amount E224.4 million went towards principal payments, E296.2 million went towards interest payment and the remaining E7.2 million went towards payment of commitment fees. Notably, in the period interest payments reflected a substantial increase of 29.5 per cent while principal payment contracted by 32.2 per cent, underscoring a higher burden from interest-related obligations.

6.3.2.4 New Loans / Loan Maturity

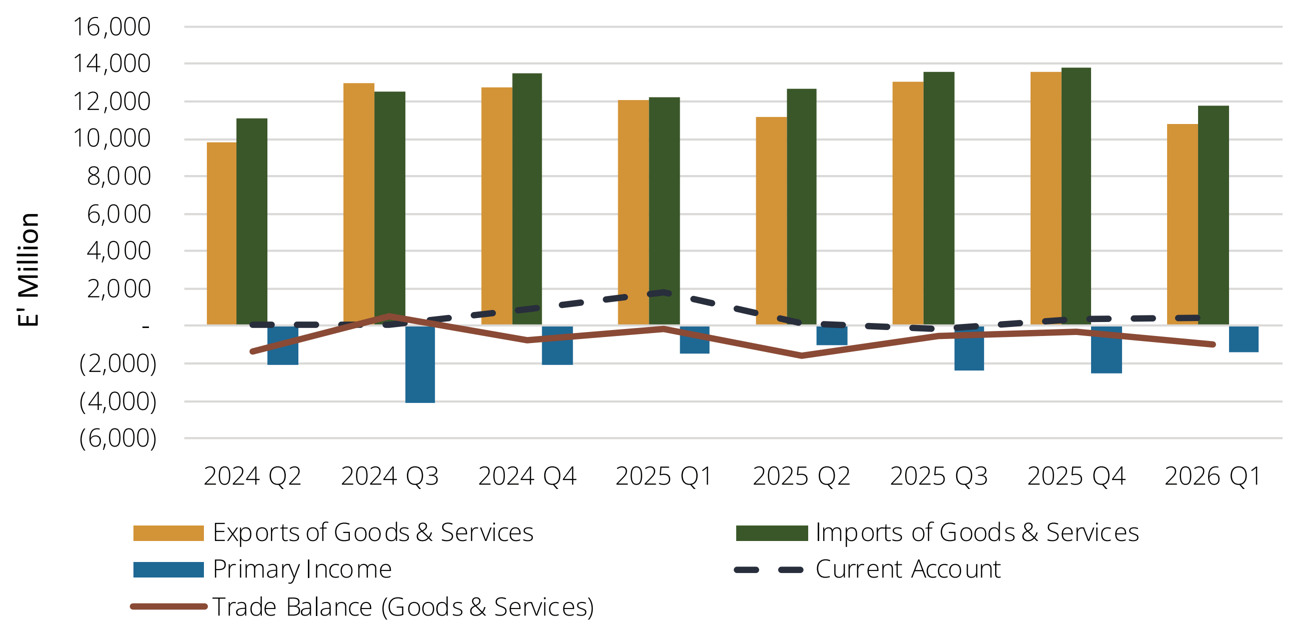
No new loans were contracted, and no existing loans matured during the quarter ended June 2026.

6.4 Balance of Payments (As at Quarter Ending March 2026)

6.4.1 Current Account

The current account recorded a surplus of E414.4 million in the first quarter of 2026, slightly wider than the surplus of E403.5 million registered in the fourth quarter of 2025. Despite the quarterly improvement, the current account surplus was substantially lower than the E1.8 billion surplus recorded in the corresponding quarter of 2025, indicating a moderation in the country's external position on a year-on-year basis. Relative to the size of the economy, the current account surplus represented approximately 0.4 per cent of GDP in the first quarter of 2026, broadly unchanged from the 0.42 per cent of GDP recorded in the fourth quarter of 2025. However, this was lower than the 1.91 per cent of GDP recorded in the first quarter of 2025.

FIGURE 33: CURRENT ACCOUNT; JUNE 2024 – MARCH 2026



Source: Central Bank of Eswatini

6.4.2 Merchandise Trade Account

In the first quarter of 2026, the merchandise trade account recorded a quarterly trade surplus of E613.2 million, significantly lower than the surplus of E1.9 billion recorded in fourth quarter of 2025. The narrowing of the trade surplus was on account of a larger decrease in exports relative to imports. Exports were valued at E9.6 billion, representing a significant 20.6 per cent decrease from the previous quarter, reflecting declines across all major export commodities. Similarly, imports fell by 11.5 per cent to E9.0 billion during the first quarter. South Africa remained Eswatini's primary trading partner, accounting for 69.9 per cent of the country's imports and 73.2 per cent of its exports.

The four major export categories, which collectively accounted for 80.6 per cent of total exports, recorded declines during the quarter. Exports of 'soft drink concentrates' decreased by 16.6 per cent quarter-on-quarter to E4.5 billion and by 2.8 per cent year-on-year. 'Sugar and sugar products' recorded a significant decline of 25.3 per cent quarter-on-quarter to settle at E2.1 billion, partly reflecting seasonal fluctuations in production. On an annual basis, exports of 'sugar and sugar products' were 24.9 per cent lower than in the first quarter of 2025. 'Textile and textile apparel' exports decreased by 22.5 per cent quarter-on-quarter to E816.5 million, although they remained 4.5 per cent higher than in the corresponding quarter of 2025. Similarly, exports of 'wood and wood articles' decreased by 2.6 per cent quarter-on-quarter to E723.4 million but increased by 8.6 per cent year-on-year.

An analysis of Eswatini's major import categories shows that 'fuel, electricity and other mineral fuels' remained the country's largest import category, accounting for 16.5 per cent of total imports and amounting to E1.5 billion in the first quarter of 2026. This represented a 10.6 per cent decline from the fourth quarter of 2025 and a marginal 0.7 per cent fall from the corresponding period of 2025. Food imports contracted by 12.3 per cent quarter-on-quarter to E922.9 million, largely reflecting lower imports of meat, coffee and cereals. On an annual basis, food imports decreased by 10.8 per cent. Imports of 'textile and textile apparel' which include inputs for the domestic textile industry as well as finished garments, narrowed by 4.9 per cent quarter-on-quarter and by 1.7 per cent year-on-year to record E619.5 million. Other significant import categories included 'machinery and electric equipment' which decreased by 1.7 per cent quarter-on-quarter to E1.1 billion but increased by 13.2 per cent compared with the first quarter of 2025. During the period under review, the construction and sugar industries remained the main importers of machinery and equipment. Meanwhile, 'vehicle' imports increased by 4.8 per cent quarter-on-quarter to E601.5 million and by 6.1 per cent year-on-year.

6.4.3 Services

In the first quarter of 2026, the trade in services account recorded a deficit of E1.6 billion, representing a 27.7 per cent narrowing from the preceding quarter. Although both service inflows and outflows declined during the period, the sharper contraction in outflows relative to inflows resulted in an improvement in the overall services balance. Service inflows amounted to E1.1 billion, declining by 19.6 per cent quarter-on-quarter, while outflows fell by 24.5 per cent to E2.7 billion.

The transportation services account recorded a deficit of E68.1 million during the quarter, reversing the revised surplus of E5.1 million recorded in the preceding quarter. The deterioration was largely driven by freight-related transactions, which shifted from a surplus of E29.4 million in the fourth quarter of 2025 to a deficit of E82.3 million in the quarter under review. Transportation service receipts declined by 33.7 per cent to E388.1 million, while payments decreased by 21.4 per cent to E456.2 million.

Travel services recorded a deficit of E101.4 million, representing an improvement of 31.0 per cent from the previous quarter. Travel receipts declined by 6.6 per cent to E154.5 million, while travel payments decreased by 18.1 per cent to E255.9 million. Personal travel continued to account for the largest share of travel payments, representing 78.8 per cent of total travel service debits during the quarter. On the receipts side, education-related travel remained the largest contributor to personal travel earnings.

Outflows related to the use of intellectual property rights contracted sharply by 54.9 per cent to E174.9 million during the quarter, reflecting lower payments for royalties and licence fees to non-residents. Similarly, outflows for telecommunications, computer and information services declined by 24.8 per cent to E384.9 million, from E511.7 million in the preceding quarter.

Payments for other business services declined by 13.9 per cent to E1.1 billion, from E1.3 billion recorded in the fourth quarter of 2025. The decrease was mainly driven by lower payments for technical, trade-related and other business services, which fell from E692.4 million to E529.5 million over the review period. Receipts from other business services also declined by 18.9 per cent to E394.3 million, indicating weaker cross-border business service transactions during the quarter.

Among the remaining service categories, construction services recorded a larger surplus of E30.4 million, up from E3.0 million in the preceding quarter, supported by higher receipts from construction activities abroad. The financial services account also improved significantly, shifting from a deficit of E83.4 million in the fourth quarter of 2025 to a surplus of E6.3 million in the quarter under review. This improvement was largely attributable to a substantial decline in financial service payments to non-residents.

6.4.4 Primary Income

In the first quarter of 2026, the primary income account recorded a deficit of E1.4 billion, compared with a deficit of E2.5 billion in the fourth quarter of 2025. Primary income inflows amounted to E655.8 million, representing an 11.5 per cent decline from the preceding quarter. Meanwhile, primary income outflows, which were mainly driven by investment income payments, amounted to E2.0 billion, reflecting a 38.0 per cent decrease from the previous quarter.

The compensation of employees sub-account recorded a surplus of E35.5 million during the first quarter of 2026. Compensation receipts declined to E80.0 million, from E95.5 million in the preceding quarter, while payments decreased to E44.5 million, from E49.8 million.

During the quarter under review, the investment income account recorded a deficit of E1.3 billion, representing a 49.6 per cent narrowing from the deficit recorded in the fourth quarter of 2025. Investment income receipts amounted to E465.9 million, declining by 18.5 per cent from the preceding quarter. Outflows fell substantially to E1.7 billion, 43.9 per cent lower than the E3.1 billion recorded in the previous quarter. The decline was largely attributable to reduced profit remittances by foreign-owned enterprises, coupled with a significant improvement in reinvested earnings during the period.

The 'other' primary income sub-account, which comprises taxes, subsidies and rent, recorded a deficit of E136.0 million in the quarter ended March 2026, wider than the E52.7 million deficit recorded in the preceding quarter. Inflows increased to E109.8 million, from E74.0 million, while outflows rose sharply to E245.8 million, from E126.8 million, resulting in the larger deficit.

6.4.5 Secondary Income

In the first quarter of 2026, the secondary income account recorded a surplus of E2.8 billion, representing a 13.7 per cent decline from the surplus recorded in the quarter ended December 2025. Secondary income receipts decreased by 11.8 per cent to E3.4 billion, largely reflecting lower inflows from social benefits and other miscellaneous current transfers. Despite the decline in receipts, the secondary income account remained the largest positive contributor to the current account balance, underscoring the continued importance of Southern African Customs Union (SACU) transfers and other current transfers in supporting Eswatini's external position. SACU receipts remained the largest source of secondary income inflows, accounting for 77.3 per cent of total receipts during the quarter. Meanwhile, secondary income payments amounted to E596.2 million, representing a 2.0 per cent decline from the preceding quarter, mainly due to lower payments under other current transfers.

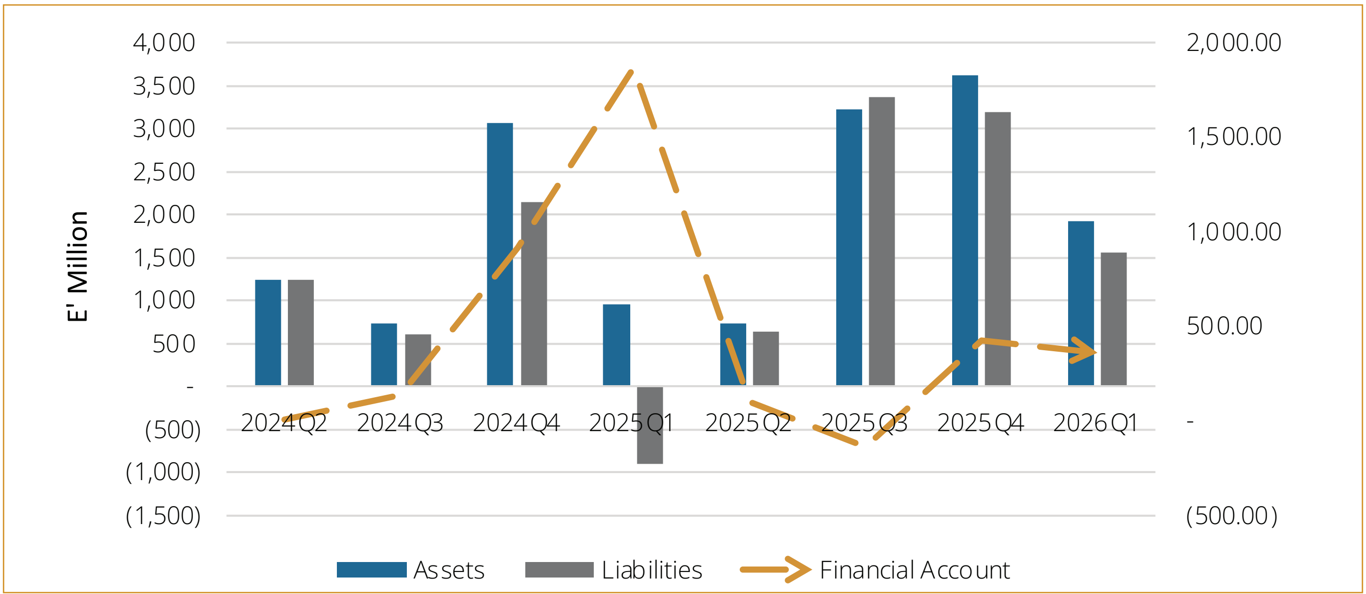
6.4.6 Financial Account

The financial account recorded a net lending position of E361.0 million in the first quarter of 2026, compared with E425.7 million in the fourth quarter of 2025. The outcome reflected a continued increase in residents' acquisition of foreign financial assets, which amounted to E1.9 billion, exceeding the E1.6 billion increase in liabilities during the quarter. The moderation in the net lending position was mainly attributable to a substantial reduction in reserve assets, which partly offset the strong inflows recorded under direct and other investment.

Direct investment recorded a net inflow of E1.6 billion in the first quarter of 2026, up from E968.2 million in the preceding quarter. The improvement was largely driven by developments in direct investment assets, which shifted from a reduction of E348.3 million in the fourth quarter of 2025 to an acquisition of E1.15 billion in the quarter under review. The increase in direct investment assets was primarily attributable to debt instrument transactions between affiliated enterprises. Transactions between fellow enterprises amounted to E834.1 million, largely reflecting trade credit-related financing arrangements, while loans extended by direct investors to direct investment enterprises abroad increased by E319.5 million.

On the liabilities side, direct investment liabilities shifted from an increase of E619.9 million in the fourth quarter of 2025 to a reduction of E459.9 million in the first quarter of 2026. Despite the decline in direct investment liabilities, reinvested earnings remained positive at approximately E745.5 million, indicating that foreign-owned enterprises continued to retain and reinvest a portion of their profits in the domestic economy. This continued reinvestment points to sustained confidence in the domestic investment environment.

FIGURE 34: FINANCIAL ACCOUNT; JUNE 2024 – MARCH 2026



Source: Central Bank of Eswatini

Portfolio investment recorded a net outflow of E228.2 million in the first quarter of 2026, compared with a net inflow of E852.2 million in the preceding quarter. The reversal was largely driven by developments in portfolio investment assets abroad, which shifted from an increase of E811.7 million in the fourth quarter of 2025 to a reduction of E269.0 million in the quarter under review. Meanwhile, portfolio investment liabilities declined marginally by E40.8 million, broadly unchanged from the reduction of E40.5 million recorded in the preceding quarter. Overall, these developments suggest a moderation in portfolio investment activity by both residents and non-residents during the quarter.

The 'other' investment account remained the largest source of financial flows, recording a net inflow of E1.9 billion, up from E1.5 billion in the fourth quarter of 2025. The stronger position was supported by significant movements in both external assets and liabilities, reflecting increased cross-border financing and trade-related activity. The net acquisition of other investment assets rose markedly from E1.1 billion in the preceding quarter to E3.9 billion in the first quarter of 2026, while other investment liabilities declined to E2.1 billion from E2.6 billion. The increase in external assets was primarily driven by sharp increases in currency and deposits, as well as trade credit and advances during the quarter. Similarly, trade credit liabilities increased substantially from E41.6 million to E617.6 million over the same period. Loan liabilities, largely reflecting government loan drawdowns, remained positive at E637.2 million, although this was considerably lower than the E2.6 billion recorded in the fourth quarter of 2025. This suggests that resident sectors continued to access external financing, albeit at a slower pace than in the preceding quarter.

Reserve assets declined by E2.9 billion in the first quarter of 2026, following an accumulation of E2.0 billion in the fourth quarter of 2025. The decline was mainly attributable to reductions in key reserve asset components, particularly reserve currency and deposits and reserve securities. Consequently, the drawdown in reserve assets partly offset the strong inflows recorded under direct and other investment during the quarter.

7. STATEMENTS OF THE MONETARY POLICY COMMITTEE

7.1 Monetary Policy Statement – May 2026

On the 29 May 2026, the Central Bank of Eswatini (Bank), together with the Monetary Policy Consultative Committee (MPCC) held a meeting to consider the appropriate monetary policy stance. Taking into consideration relevant global, regional, and domestic economic factors; as well as the price and financial stability mandate, the Bank decided to maintain the discount rate at 6.75 per cent. Notwithstanding the weaking macroeconomic fundamentals, the Bank in its decision took a cautious approach and the need to understand the impact of the Middle East crisis and oil price shock.

On the global front, the IMF (April 2026) revised down its economic growth outlook to 3.1 per cent (from 3.3 per cent forecasted in January 2026) while the forecast for 2027 is steady at 3.2 per cent. The IMF revised up its global inflation forecasts to 4.4 per cent (from 3.8 per cent) for 2026 and 3.7 per cent (from 3.4 per cent) for 2027 citing heightened risks to the outlook. Policy rates in major central banks remain unchanged, in part, reflecting caution over potential inflationary pressures due to global uncertainty.

On the regional front, the South African real Gross Domestic Product (GDP) expanded by 0.8 per cent year-on -year in the fourth quarter of 2025 following a 2.1 per cent growth in quarter three. The South African Reserve Bank (SARB) revised down its GDP growth forecast to 1.2 per cent (from 1.4 per cent forecasted in March 2026) for 2026 and 1.7 per cent (from 1.9 per cent) for 2027. South Africa's inflation increased to 4.0 per cent in April 2026 from 3.1 per cent in March 2026, largely due to a surge in energy prices. The SARB increased its inflation forecast to 4.4 per cent (from 3.7 per cent) for 2026 and 3.7 per cent (from 3.3 per cent) for 2027. The SARB increased the repo rate by 25 basis points to 7.0 per cent citing heightened inflationary pressures.

Domestically, on a quarterly basis, Eswatini's real GDP accelerated by 5.7 per cent year-on-year (seasonally adjusted) in the fourth quarter of 2025, from a revised 5.9 per cent in the third quarter of 2025. 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.

Headline consumer inflation rebounded to 2.0 per cent in April 2026 from 1.6 per cent in March 2026. Increases were noted in the price indices for; 'housing & utilities' which increased from 3.9 per cent in March 2026 to 4.6 per cent in April 2026; 'transport' which rose by 2.2 percentage points to record 1.6 per cent in April 2026 and 'restaurants & hotels' which increased from 1.9 per cent to 3.2 per cent. Further upward pressures came from the prices for 'liquid fuels', which accelerated by 23.3 per cent in April 2026, up from a 5.5 per cent deflation in the previous month. On the contrary, decreasing rates of growth were observed in the price indices for; 'food & non-alcoholic beverages & tobacco' which recorded a 0.9 per cent deflation in April 2026 from a 0.1 per cent deflation March 2026, 'household furniture & maintenance' which fell by 0.5 of a percentage point, and 'clothing & footwear' which fell by 0.3 of a percentage point, during the period under review.

The Bank revised up its short to medium-term inflation forecasts to 3.31 per cent (from 3.27 per cent forecasted in March 2026) for 2026 and 3.74 per cent (from 3.48 per cent) for 2027. The upward revision is mainly due to the emerging inflationary pressures, largely driven by ongoing geopolitical tensions in the Middle East, which have contributed to a sharp increase in global oil prices. Risks to inflation are expected to remain high.

Credit extended to the private sector grew by 0.9 per cent, month-on-month, to E23.2 billion at the end of March 2026. Credit to the business sector increased by 2.6 per cent to reach E12.7 billion in March 2026 and credit extended to households and NPISH amounted to E9.5 billion, reflecting a marginal contraction of 0.2 per cent month-on-month. Credit extended to other sectors of the domestic economy declined by 9.2 per cent to close at E1.0 billion at the end of March 2026. The quality of banks' loan books marginally declined in the review month, with non-performing loans (NPLs) recording a decline of 0.3 per cent from the previous month and rose by 3.5 per cent compared to the previous year. Consequently, NPLs amounted to E1.4 billion in March 2026. The NPLs ratio also declined by 0.1 percentage points month-on-month and by 0.3 percentage points year-on-year, to settle at 6.8 per cent.

As of 22 May 2026, the reserves stood at E8.8 billion, equivalent to 2.0 months of import cover. Preliminary figures indicate that total public debt stood at E40.6 billion, equivalent to 38.9 per cent of GDP, at the end of April 2026. This represents a decline of 4.1 per cent from the revised E42.3 billion recorded in March 2026.

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

Statistical Index

Quarterly Review

June 2026

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

	Claims on Non-residents			Claims On Residents					
Period Ended	Cash and Bals with Banks	Other Claims on Non-residents	Total Claims	Govt.	Other Depository Corporations	Other Resident Sectors	Total	Fixed and Other Assets	Total Assets
2015	7,064,323	2,371,703	9,436,027	1,390	667	22,250	24,307	418,433	9,878,767
2016	6,442,447	2,608,819	9,051,266	1,124,106	25,670	25,534	1,175,309	431,236	10,657,811
2017	5,270,440	2,928,619	8,199,060	1,323,157	667	30,151	1,353,976	1,876,709	11,429,745
2018	4,569,859	3,191,714	7,761,573	2,000,668	683	33,266	2,034,618	2,604,137	12,400,327
2019	4,534,158	3,006,157	7,540,315	3,048,192	2,082	27,010	3,077,285	1,344,924	11,962,523
2020	6,469,224	3,026,096	9,495,320	3,074,472	2,512	30,919	3,107,902	547,345	13,150,567
2021	5,300,489	4,974,036	10,274,525	3,267,882	2,082	32,782	3,302,746	814,627	14,391,898
2022	6,539,940	2,568,820	9,108,761	3,149,408	2,082	32,681	3,184,170	536,031	12,828,962
2023	7,911,602	2,679,809	10,591,411	3,172,349	2,082	61,641	3,236,072	644,612	14,472,095
2024	8,232,613	3,481,790	11,714,402	3,180,487	2,082	68,958	3,251,526	1,657,866	16,623,794
2025	9,957,475	3,351,469	13,308,944	3,005,695	2,082	78,455	3,086,233	2,118,616	18,513,793
2020									
March	4,844,433	3,511,216	8,355,649	3,010,406	2,082	27,116	3,039,604	546,980	11,942,233
June	5,324,260	3,222,713	8,546,973	3,005,525	2,082	28,547	3,036,155	529,317	12,112,445
September	7,341,876	3,258,423	10,600,299	3,085,897	2,512	29,655	3,118,064	554,585	14,272,948
December	6,469,224	3,026,096	9,495,320	3,074,472	2,512	30,919	3,107,902	547,345	13,150,567
2021									
March	7,557,733	3,145,604	10,703,338	2,866,987	2,512	31,065	2,900,564	654,762	14,258,664
June	6,855,857	2,774,598	9,630,456	2,901,474	2,082	31,081	2,934,637	634,771	13,199,863
September	5,147,575	4,677,644	9,825,219	2,879,966	2,082	31,537	2,913,585	531,193	13,269,998
December	5,300,489	4,974,036	10,274,525	3,267,882	2,082	32,782	3,302,746	814,627	14,391,898
2022									
March	3,466,818	4,717,223	8,184,041	3,059,180	2,082	31,505	3,092,767	543,730	11,820,539
June	6,595,586	3,415,818	10,011,404	3,173,957	2,082	31,600	3,207,638	548,915	13,767,957
September	5,730,461	2,529,316	8,259,778	3,147,481	2,082	30,375	3,179,938	544,396	11,984,112
December	6,539,940	2,568,820	9,108,761	3,149,408	2,082	32,681	3,184,170	536,031	12,828,962
2023									
January	7,346,477	2,692,174	10,038,650	2,181,931	2,082	33,709	2,217,721	533,702	12,790,074
February	6,738,588	2,795,220	9,533,808	2,697,585	82,082	33,382	2,813,049	530,984	12,877,842
March	6,434,805	2,774,904	9,209,710	3,146,449	2,082	32,917	3,181,448	571,747	12,962,905
April	8,216,713	2,775,214	10,991,926	2,060,408	2,082	46,557	2,109,047	524,167	13,625,139
May	7,407,582	2,929,765	10,337,347	2,785,117	2,082	53,322	2,840,520	514,114	13,691,981
June	5,981,611	2,573,737	8,555,349	3,150,242	2,082	53,551	3,205,875	492,132	12,253,355
July	7,044,155	2,493,287	9,537,443	2,075,140	2,082	53,648	2,130,870	487,015	12,155,327
August	7,738,647	2,577,450	10,316,097	2,827,678	2,082	56,658	2,886,418	493,939	13,696,454
September	6,827,525	2,589,900	9,417,424	3,146,322	2,082	57,862	3,206,266	865,184	13,488,873
October	8,844,960	2,581,103	11,426,063	2,109,018	2,082	59,175	2,170,275	921,020	14,517,358
November	8,444,786	2,631,896	11,076,682	2,717,939	2,082	60,173	2,780,194	867,158	14,724,034
December	7,911,602	2,679,809	10,591,411	3,172,349	2,082	61,641	3,236,072	644,612	14,472,095
2024									
January	8,866,019	2,687,701	11,553,720	2,209,011	2,082	61,957	2,273,050	641,922	14,468,693
February	8,063,659	2,741,018	10,804,676	2,869,303	2,082	62,363	2,933,748	670,415	14,408,839
March	6,914,715	2,731,844	9,646,559	3,156,699	2,082	60,931	3,219,712	651,464	13,517,735
April	8,919,003	2,300,862	11,219,865	2,121,694	2,082	61,893	2,185,669	741,878	14,147,412
May	8,962,697	2,309,571	11,272,269	3,039,373	2,082	63,040	3,104,496	715,301	15,092,065
June	7,476,474	2,278,897	9,755,370	3,138,009	2,082	62,882	3,202,973	776,540	13,734,882
July	10,081,413	2,306,707	12,388,120	1,903,997	2,082	64,089	1,970,168	761,324	15,119,612
August	9,550,657	2,306,571	11,857,228	2,628,382	2,082	64,894	2,695,358	941,469	15,494,055
September	7,784,630	2,293,770	10,078,400	3,170,150	2,082	65,978	3,238,209	1,255,982	14,572,592
October	10,722,733	3,322,823	14,045,556	2,016,669	2,082	68,085	2,086,836	1,379,951	17,512,343
November	10,779,500	3,384,170	14,163,670	2,555,145	2,082	68,667	2,625,893	1,252,642	18,042,206
December	8,232,613	3,481,790	11,714,402	3,180,487	2,082	68,958	3,251,526	1,657,866	16,623,794
2025									
January	10,897,257	3,451,645	14,348,902	1,961,206	2,082	70,175	2,033,463	1,172,090	17,554,455
February	10,178,494	3,426,823	13,605,317	2,796,415	22,082	70,229	2,888,726	1,198,216	17,692,260
March	7,419,741	3,480,650	10,900,391	4,087,666	48,082	70,854	4,206,602	1,194,485	16,301,477
April	8,572,408	3,204,515	11,776,923	2,712,692	2,082	72,240	2,787,014	1,732,746	16,296,683
May	7,989,140	3,155,921	11,145,061	3,452,246	2,082	73,116	3,527,444	810,281	15,482,787
June	6,798,222	3,182,276	9,980,499	3,601,927	34,082	73,941	3,709,950	1,271,987	14,962,435
July	10,363,341	3,350,990	13,714,330	1,685,570	2,082	75,586	1,763,238	862,122	16,339,691
August	9,971,718	3,606,626	13,578,343	2,530,391	2,082	76,364	2,608,836	874,395	17,061,574
September	8,900,485	3,541,525	12,442,010	3,001,591	2,082	76,841	3,080,514	921,738	16,444,263
October	12,228,817	3,882,538	16,111,355	2,167,672	2,082	77,643	2,247,397	933,357	19,292,110
November	13,521,153	3,631,300	17,152,454	2,985,799	2,082	78,179	3,066,060	1,430,537	21,649,051
December	9,957,475	3,351,469	13,308,944	3,005,695	2,082	78,455	3,086,233	2,118,616	18,513,793
2026									
January	9,216,607	3,571,109	12,787,716	2,123,991	2,082	79,161	2,205,234	2,526,607	17,519,558
February	7,477,153	3,620,794	11,097,947	2,989,615	2,082	79,934	3,071,631	1,874,547	16,044,124
March	7,887,833	3,419,932	11,307,765	3,012,463	12,082	80,432	3,104,977	3,332,616	17,745,358
April	8,488,940	3,329,850	11,818,791	1,864,323	2,082	80,107	1,946,512	1,718,541	15,483,843
May	7,272,359	3,068,423	10,340,782	2,836,924	2,082	81,279	2,920,284	1,820,431	15,081,497
June	6,396,794	3,291,630	9,688,424	3,539,222	2,082	81,344	3,622,648	2,347,876	15,658,948
Change Over 12 Months	(401,428)	109,354	(292,075)	(62,704)	(32,000)	7,403	(87,302)	1,075,889	696,513

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

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

Period Ended	Emalangeni in Circulation: Notes	Emalangeni in Circulation: Coins	Emalangeni in Circulation: Total	Deposits: Govt.	Deposits: Govt. Lending Funds	Deposits: Other Depository Corporations	Deposits: Other Resident Sectors	Deposits: Total	External Liabili-ties	Capital and Reserves	Allocation of SDRs	Other Liabili-ties	Total Liabili-ties
2015	895,416	67,463	962,879	3,950,761	18,693	1,201,014	12,569	5,183,038	861,118	891,165	1,040,538	940,030	9,878,767
2016	941,323	71,479	1,012,802	3,667,411	22,736	1,500,663	366,997	5,557,807	1,753,112	947,101	891,504	495,486	10,657,811
2017	980,336	77,158	1,057,495	3,479,907	10,625	1,509,949	286,998	5,287,479	1,492,617	997,039	850,047	1,745,068	11,429,745
2018	1,062,724	85,717	1,148,441	2,539,021	14,988	2,059,517	115,523	4,729,048	1,352,064	997,039	966,660	3,207,075	12,400,327
2019	1,128,130	90,822	1,218,952	2,817,984	5,429	3,105,711	24,893	5,954,017	1,479,114	1,090,632	936,657	1,283,151	11,962,523
2020	1,315,999	96,626	1,412,625	3,517,608	6,167	3,952,058	27,805	7,503,638	1,847,764	1,140,255	1,019,740	226,546	13,150,567
2021	1,339,964	99,852	1,439,816	3,004,713	4,671	3,391,482	31,830	6,432,697	1,219,638	1,218,111	2,685,291	1,396,346	14,391,898
2022	1,366,190	104,547	1,470,738	2,335,102	2,711	2,734,072	33,136	5,105,021	1,297,089	1,260,443	2,788,338	907,333	12,828,962
2023	1,423,638	110,438	1,534,075	2,999,488	1,067	3,036,204	35,344	6,072,103	1,812,602	1,299,930	3,088,085	665,300	14,472,095
2024	1,546,290	117,678	1,663,968	4,592,791	4,969	3,952,616	41,142	8,591,519	1,820,911	1,367,613	3,025,347	154,437	16,623,794
2025	1,589,556	125,292	1,714,848	3,790,347	5,089	6,709,478	73,991	10,578,905	1,852,411	1,416,669	2,810,544	140,416	18,513,793
2020													
March	983,473	88,980	1,072,453	2,814,524	5,803	2,354,604	57,756	5,232,687	1,464,262	1,187,643	1,174,809	1,810,379	11,942,233
June	1,123,186	90,790	1,213,976	2,718,788	6,212	2,970,201	28,745	5,723,946	1,871,545	1,187,643	1,152,379	962,957	12,112,445
September	1,221,170	93,146	1,314,315	5,312,048	5,913	2,774,116	29,157	8,121,234	1,825,252	1,140,255	1,136,110	735,783	14,272,948
December	1,315,999	96,626	1,412,625	3,517,608	6,167	3,952,058	27,805	7,503,638	1,847,764	1,140,255	1,019,740	226,546	13,150,567
2021													
March	1,256,579	94,210	1,350,788	4,211,720	8,181	3,993,826	29,772	8,243,500	1,844,516	1,140,255	1,010,140	669,465	14,258,664
June	1,199,299	94,913	1,294,212	3,332,944	5,605	4,144,253	31,928	7,514,729	1,851,832	1,140,255	987,417	411,419	13,199,863
September	1,183,134	96,278	1,279,412	3,090,454	6,031	3,312,506	31,771	6,440,762	1,192,873	1,218,111	2,622,577	516,262	13,269,998
December	1,339,964	99,852	1,439,816	3,004,713	4,671	3,391,482	31,830	6,432,697	1,219,638	1,218,111	2,685,291	1,396,346	14,391,898
2022													
March	1,142,502	97,364	1,239,866	2,415,949	4,511	2,554,668	32,041	5,007,169	1,192,310	1,218,111	2,495,422	667,661	11,820,539
June	1,071,291	99,486	1,170,778	3,335,338	4,822	2,890,355	30,025	6,260,539	1,306,127	1,260,443	2,691,141	1,078,928	13,767,957
September	1,186,148	100,859	1,287,007	2,435,299	5,104	1,760,566	32,628	4,233,598	1,273,824	1,260,443	2,839,618	1,089,622	11,984,112
December	1,366,190	104,547	1,470,738	2,335,102	2,711	2,734,072	33,196	5,105,081	1,297,029	1,260,443	2,788,338	907,333	12,828,962
2023													
January	1,149,811	103,860	1,253,670	2,880,365	2,737	2,295,466	31,691	5,210,259	1,293,126	1,260,443	2,899,610	872,965	12,790,074
February	1,108,313	101,751	1,210,064	2,505,846	2,754	2,046,688	32,094	4,587,383	1,277,665	1,260,443	3,016,445	1,525,842	12,877,842
March	1,137,843	102,158	1,240,001	2,401,602	30,461	2,042,128	33,451	4,507,643	1,275,593	1,211,010	2,941,033	1,787,625	12,962,905
April	1,183,345	103,249	1,286,594	2,522,036	30,497	2,740,760	34,608	5,327,902	1,276,042	1,211,010	3,049,960	1,473,631	13,625,139
May	1,154,647	104,209	1,258,857	2,160,478	30,577	2,388,159	32,940	4,612,154	1,325,276	1,211,010	3,233,597	2,051,089	13,691,981
June	1,163,316	104,846	1,268,162	1,919,189	30,652	1,938,825	33,544	3,922,211	1,336,067	1,211,010	3,095,824	1,420,081	12,253,355
July	1,225,200	105,612	1,330,812	2,354,801	30,226	2,279,626	33,345	4,697,998	1,793,325	1,303,498	2,948,052	81,643	12,155,327
August	1,212,667	107,452	1,320,119	2,221,748	29,097	3,037,653	33,897	5,322,394	1,793,834	1,303,498	3,088,085	868,525	13,696,454
September	1,329,287	107,916	1,437,203	2,100,654	27,190	2,549,384	33,677	4,710,905	1,796,357	1,299,930	3,061,298	1,183,181	13,488,873
October	1,308,475	108,158	1,416,633	3,100,920	3,298	2,456,506	34,220	5,594,944	1,794,329	1,299,930	3,031,249	1,380,274	14,517,358
November	1,301,070	108,787	1,409,857	2,751,228	3,384	3,387,831	34,679	6,177,123	1,794,903	1,299,930	3,088,085	954,137	14,724,034
December	1,423,638	110,438	1,534,075	2,999,488	1,067	3,036,204	35,344	6,072,103	1,812,602	1,299,930	3,088,085	665,300	14,472,095
2024													
January	1,235,888	108,802	1,344,690	2,853,170	6,639	2,886,737	33,309	5,779,854	2,101,447	1,299,930	3,088,086	854,687	14,468,693
February	1,182,435	108,998	1,291,433	3,054,094	6,689	2,980,119	33,942	6,074,844	1,796,619	1,299,930	3,151,107	794,907	14,408,839
March	1,235,996	108,452	1,344,448	3,149,896	6,732	1,991,052	35,912	5,183,592	1,796,022	1,307,144	3,095,824	790,706	13,517,735
April	1,228,819	109,695	1,338,515	3,269,636	26,273	2,556,979	36,945	5,889,833	1,795,331	1,307,144	3,057,510	759,081	14,147,412
May	1,213,307	110,122	1,323,429	3,968,961	26,323	2,521,785	34,706	6,551,775	1,756,613	1,307,144	3,057,510	1,095,595	15,092,065
June	1,253,337	109,892	1,363,229	3,847,302	6,711	2,009,323	35,081	5,898,416	1,832,711	1,367,613	2,962,192	310,721	13,734,882
July	1,312,461	112,134	1,424,595	3,995,502	6,757	3,352,749	35,523	7,390,532	1,814,454	1,367,613	2,983,657	138,761	15,119,612
August	1,283,540	113,808	1,397,348	3,899,201	4,372	3,914,142	35,896	7,853,610	1,789,583	1,367,613	2,948,052	137,848	15,494,055
September	1,369,836	113,584	1,483,420	4,359,603	23,920	2,484,326	36,279	6,904,128	1,789,168	1,367,613	2,886,060	142,201	14,572,592
October	1,336,155	114,426	1,450,581	4,531,711	5,353	4,332,267	37,163	8,906,494	1,787,042	1,367,613	2,906,433	1,094,180	17,512,343
November	1,435,710	115,265	1,550,975	4,520,090	4,909	4,709,097	37,539	9,271,635	1,787,695	1,367,613	2,955,105	1,109,183	18,042,206
December	1,546,290	117,678	1,663,968	4,592,791	4,969	2,949,986	41,142	7,588,888	1,820,911	1,367,613	3,025,347	1,157,067	16,623,794
2025													
January	1,365,124	114,348	1,479,472	5,218,965	4,639	3,549,288	42,391	8,815,283	1,803,728	1,367,613	2,976,468	1,111,891	17,554,455
February	1,330,979	113,972	1,444,951	5,039,930	4,648	3,911,621	44,582	9,000,782	1,789,972	1,367,613	2,990,881	1,098,060	17,692,260
March	1,368,119	114,036	1,482,156	5,029,966	4,731	1,998,230	45,129	7,078,056	1,790,038	1,367,613	3,020,132	1,563,482	16,301,477
April	1,372,378	116,229	1,488,607	4,894,148	4,767	2,123,823	47,354	7,070,092	1,789,567	1,367,613	3,119,278	1,461,526	16,296,683
May	1,381,735	116,697	1,498,432	4,287,651	3,894	1,899,052	48,479	6,239,075	1,841,031	1,367,613	3,012,766	1,523,870	15,482,787
June	1,407,456	117,242	1,524,698	3,948,160	3,379	1,842,676	50,583	5,844,797	1,877,111	1,416,669	3,020,132	1,279,028	14,962,435
July	1,335,951	118,830	1,454,781	4,307,545	2,890	3,116,303	66,983	7,493,720	1,850,564	1,416,669	3,031,249	1,092,708	16,339,691
August	1,388,200	120,203	1,508,403	4,251,012	22,928	3,763,389	64,848	8,102,177	1,836,691	1,416,669	2,990,881	1,206,753	17,061,574
September	1,420,046	120,978	1,541,025	4,211,014	5,890	3,248,038	64,214	7,529,156	1,836,060	1,416,669	2,927,095	1,194,258	16,444,263
October	1,566,348	121,348	1,687,697	3,964,263	5,920	6,018,076	63,395	10,051,654	1,839,244	1,367,613	2,913,287	1,432,615	19,292,110
November	1,656,814	121,624	1,778,439	5,739,776	5,184	6,613,582	71,811	12,430,354	1,838,753	1,416,669	2,879,333	1,305,504	21,649,051
December	1,589,556	125,292	1,714,848	3,790,347	5,089	5,706,067	73,991	9,575,494	1,852,411	1,416,669	2,810,544	1,143,827	18,513,793
2026													
January	1,449,694	122,963	1,572,657	3,990,246	5,179	4,828,984	75,152	8,899,561	1,850,241	1,163,228	2,674,911	1,358,959	17,519,558
February	1,405,100	121,642	1,526,742	3,838,105	5,219	3,650,811	76,888	7,571,024	1,838,847	1,261,388	2,711,820	1,134,304	16,044,124
March	1,437,781	122,870	1,560,651	4,371,460	20,325	4,410,089	77,157	8,879,031	1,682,647	1,685,962	2,849,444	1,087,623	17,745,358
April	1,476,060	124,661	1,600,721	3,706,529	20,149	3,387,442	80,691	7,194,810	1,675,807	1,083,550	2,839,618	1,089,338	15,483,843
May	1,464,101	125,283	1,589,384	3,743,226	3,460	2,711,688	80,823	6,539,197	1,674,055	1,434,421	2,744,964	1,099,475	15,081,497
June	1,425,724	125,857	1,551,581	3,997,800	1,900	3,033,519	81,447	7,114,666	1,704,275	1,421,218	2,744,964	1,122,243	15,658,948
Change Over 12 Months	18,268	8,616	26,883	49,641	(1,479)	1,190,843	30,865	1,269,870	(172,836)	4,549	(275,168)	(156,785)	696,513

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

Table S 1.3
DENOMINATIONS OF ESWATINI CURRENCY ISSUED BY THE CENTRAL BANK OF ESWATINI
(E'000)

Period	Notes and Coins	Coins					NOTES								
		E5+	E2	E1	Other	Total	E1	E2	E5	E10	E20	E50*	E100@	E200#	Total
2015	962,879	31,160	27,862	22,125	29,291	110,438	341	1,182	1,246	35,076	65,949	124,065	120,306	1,075,472	1,423,638
2016	1,012,802	20,344	18,222	13,893	19,020	71,479	342	1,184	1,249	25,056	50,292	91,052	102,382	669,768	941,323
2017	1,057,495	20,758	18,725	15,691	21,985	77,158	342	1,184	1,249	26,591	51,514	80,866	86,594	731,997	980,336
2018	1,148,441	24,458	20,828	17,069	23,362	85,717	341	1,184	1,248	27,304	55,863	93,090	69,591	814,104	1,062,724
2019	1,218,952	25,928	22,324	18,035	24,534	90,822	341	1,183	1,248	29,317	56,194	100,959	69,245	869,644	1,128,130
2020	1,412,625	27,487	23,961	19,234	25,944	96,626	341	1,183	1,248	30,465	61,421	98,896	77,802	1,044,644	1,315,999
2021	1,439,816	28,455	24,756	19,875	26,766	99,852	341	1,183	1,247	38,938	64,868	106,544	150,139	976,703	1,339,964
2022	1,470,738	29,697	26,251	20,795	27,804	104,547	341	1,183	1,247	42,541	68,966	103,855	145,995	1,002,063	1,366,190
2023	1,534,075	31,160	27,862	22,125	29,291	110,438	341	1,182	1,246	35,076	65,949	124,065	120,306	1,075,472	1,423,638
2024	1,663,968	33,489	29,895	23,350	30,944	117,678	341	1,182	1,246	37,613	69,870	127,187	88,907	1,219,944	1,546,290
2025	1,714,848	36,015	31,884	24,726	32,668	125,292	341	1,182	1,245	40,476	71,069	123,494	74,630	1,277,119	1,589,556
2020															
March	1,072,453	24,578	21,861	17,968	24,574	88,980	341	1,183	1,248	27,958	50,440	82,137	54,960	765,205	983,473
June	1,213,976	25,399	22,255	18,274	24,863	90,790	341	1,183	1,248	27,845	53,221	89,707	58,716	890,926	1,123,186
September	1,314,315	26,367	22,880	18,633	25,266	93,146	341	1,183	1,248	28,945	56,137	91,867	72,392	969,056	1,221,170
December	1,412,625	27,487	23,961	19,234	25,944	96,626	341	1,183	1,248	30,465	61,421	98,896	77,802	1,044,644	1,315,999
2021															
March	1,350,788	26,566	23,022	18,766	25,856	94,210	341	1,183	1,248	27,766	58,489	96,413	70,873	1,000,267	1,256,579
June	1,294,212	26,898	23,152	18,821	26,042	94,913	341	1,183	1,248	29,862	56,171	88,596	61,381	960,516	1,199,299
September	1,279,412	27,146	23,629	19,200	26,303	96,278	341	1,183	1,247	31,700	58,686	96,329	59,243	934,404	1,183,134
December	1,439,816	28,455	24,756	19,875	26,766	99,852	341	1,183	1,247	38,938	64,868	106,544	150,139	976,703	1,339,964
2022															
March	1,239,866	27,270	24,086	19,498	26,510	97,364	341	1,183	1,247	37,942	65,117	93,029	109,869	833,775	1,142,502
June	1,170,778	28,169	24,497	19,841	26,979	99,486	341	1,183	1,247	36,097	59,569	88,828	96,270	787,757	1,071,291
September	1,287,007	28,654	25,027	20,018	27,161	100,859	341	1,183	1,247	36,482	63,396	97,368	126,882	859,249	1,186,148
December	1,470,738	29,697	26,251	20,795	27,804	104,547	341	1,183	1,247	42,541	68,966	103,855	145,995	1,002,063	1,366,190
2023															
January	1,253,670	29,013	26,153	20,771	27,922	103,860	341	1,183	1,247	32,931	56,413	102,320	136,120	819,256	1,149,811
February	1,210,064	28,285	25,067	20,550	27,848	101,751	341	1,183	1,247	34,229	58,718	97,769	111,759	803,067	1,108,313
March	1,240,001	28,473	25,160	20,634	27,892	102,158	341	1,182	1,247	37,158	61,585	100,512	106,552	829,266	1,137,843
April	1,286,594	28,897	25,542	20,789	28,021	103,249	341	1,182	1,247	39,413	61,262	102,309	107,467	870,124	1,183,345
May	1,258,857	29,267	25,892	20,859	28,192	104,209	341	1,182	1,247	42,566	63,039	104,766	96,641	844,865	1,154,647
June	1,268,162	29,471	26,082	20,999	28,293	104,846	341	1,182	1,247	32,399	66,786	103,699	103,925	853,737	1,163,316
July	1,330,812	29,778	26,328	21,138	28,367	105,612	341	1,182	1,247	33,307	61,103	103,009	106,596	918,415	1,225,200
August	1,320,119	30,478	26,924	21,361	28,688	107,452	341	1,182	1,247	33,881	60,274	107,681	116,159	891,902	1,212,667
September	1,437,203	30,602	26,832	21,642	28,840	107,916	341	1,182	1,246	34,160	62,461	121,138	133,913	974,845	1,329,287
October	1,416,633	30,498	27,121	21,638	28,902	108,158	341	1,182	1,246	33,660	63,087	108,862	117,628	982,468	1,308,475
November	1,409,857	30,799	27,160	21,776	29,053	108,787	341	1,182	1,246	33,761	63,025	111,515	117,929	972,071	1,301,070
December	1,534,075	31,160	27,862	22,125	29,291	110,438	341	1,182	1,246	35,076	65,949	124,065	120,306	1,075,472	1,423,638
2024															
January	1,344,690	30,186	27,393	21,923	29,300	108,802	341	1,182	1,246	33,976	61,871	125,060	111,968	900,243	1,235,888
February	1,291,433	30,237	27,384	21,927	29,449	108,998	341	1,182	1,246	32,958	62,560	102,802	95,440	885,906	1,182,435
March	1,344,448	30,101	27,093	21,831	29,427	108,452	341	1,182	1,246	33,651	62,093	109,875	88,366	939,241	1,235,996
April	1,338,515	30,529	27,614	21,955	29,597	109,695	341	1,182	1,246	34,672	62,738	119,986	94,731	913,923	1,228,819
May	1,323,429	30,565	27,840	21,970	29,746	110,122	341	1,182	1,246	34,176	63,030	107,466	92,701	913,164	1,213,307
June	1,363,229	30,632	27,463	21,999	29,798	109,892	341	1,182	1,246	33,553	64,982	116,770	93,651	941,613	1,253,337
July	1,424,595	31,762	27,979	22,349	30,045	112,134	341	1,182	1,246	35,278	66,488	115,153	95,000	997,773	1,312,461
August	1,397,348	32,485	28,646	22,475	30,203	113,808	341	1,182	1,246	34,575	64,280	104,392	86,183	991,341	1,283,540
September	1,483,420	32,274	28,557	22,495	30,258	113,584	341	1,182	1,246	34,746	67,205	121,823	95,069	1,048,223	1,369,836
October	1,450,581	32,484	29,048	22,548	30,345	114,426	341	1,182	1,246	35,633	64,968	114,085	78,654	1,040,046	1,336,155
November	1,550,975	33,052	29,011	22,723	30,479	115,265	341	1,182	1,246	36,054	67,394	123,392	86,159	1,119,941	1,435,710
December	1,663,968	33,489	29,895	23,350	30,944	117,678	341	1,182	1,246	37,613	69,870	127,187	88,907	1,219,944	1,546,290
2025															
January	1,479,472	31,899	28,910	22,838	30,701	114,348	341	1,182	1,246	36,113	67,461	114,028	72,218	1,072,534	1,365,124
February	1,444,951	31,645	28,654	22,854	30,820	113,972	341	1,181	1,246	35,062	67,718	108,636	74,388	1,042,406	1,330,979
March	1,482,156	31,670	28,576	22,917	30,873	114,036	341	1,181	1,246	35,818	65,462	114,266	67,982	1,081,823	1,368,119
April	1,488,607	32,622	29,336	23,186	31,085	116,229	341	1,181	1,246	36,541	64,940	115,441	67,163	1,085,525	1,372,378
May	1,498,432	32,766	29,510	23,236	31,184	116,697	341	1,181	1,246	36,605	66,097	113,002	75,390	1,087,873	1,381,735
June	1,524,698	33,143	29,490	23,383	31,226	117,242	341	1,181	1,246	36,211	64,547	112,702	84,959	1,106,269	1,407,456
July	1,454,781	33,747	29,911	23,665	31,507	118,830	341	1,182	1,245	38,096	66,546	115,968	61,720	1,050,854	1,335,951
August	1,508,403	34,249	30,342	23,903	31,708	120,203	341	1,182	1,245	37,171	63,321	119,788	68,125	1,097,028	1,388,200
September	1,541,025	34,378	30,689	24,062	31,849	120,978	341	1,182	1,245	38,217	65,604	111,986	64,378	1,137,094	1,420,046
October	1,687,697	34,776	30,499	24,063	32,010	121,348	341	1,182	1,245	39,506	69,112	122,763	76,257	1,255,942	1,566,348
November	1,778,439	34,704	30,556	24,197	32,168	121,624	341	1,182	1,245	40,086	69,300	123,458	79,962	1,341,240	1,656,814
December	1,714,848	36,015	31,884	24,726	32,668	125,292	341	1,182	1,245	40,476	71,069	123,494	74,630	1,277,119	1,589,556
2026															
January	1,572,657	34,510	31,338	24,488	32,627	122,963	341	1,182	1,245	38,929	66,840	116,162	66,702	1,158,293	1,449,694
February	1,526,742	33,803	30,811	24,341	32,688	121,642	341	1,182	1,245	41,608	66,642	117,390	68,604	1,108,088	1,405,100
March	1,560,651	34,358	31,046	24,507	32,959	122,870	341	1,182	1,245	44,570	67,938	124,244	65,836	1,132,426	1,437,781
April	1,600,721	35,247	31,520	24,723	33,171	124,661	341	1,182	1,245	48,266	67,864	125,460	57,870	1,173,832	1,476,060
May	1,589,384	35,434	31,786	24,781	33,281	125,283	341	1,182	1,245	50,573	69,774	111,420	51,258	1,178,310	1,464,101
June	1,551,581	35,819	31,754	24,836	33,449	125,857	341	1,182	1,245	40,823	68,522	109,077	47,554	1,156,981	1,425,724

* The E50 note was first issued to the public on 15th June,1990.
\+ The E5 coin was first issued to the public on 17th April 1996.
@ The E100 note was first issued to the public on 5th September 1996.
\# The E200 note was first issued to the public on 4th September 1998.

Table S 2.1
DEPOSITORY CORPORATIONS SURVEY
(E'000)

Period Ended	Net Foreign Assets	Domestic Claims (Net): Net Claims on Government	Domestic Claims (Net): Claims on Other Sectors	Domestic Claims (Net): Total	Money Supply(M1): (E) in Circulation	Money Supply(M1): Transferable (Demand) Deposits	Money Supply(M1): Total	Quasi Money/Other Deposits: Savings Deposits	Quasi Money/Other Deposits: Time Deposits	Quasi Money/Other Deposits: Total	Other Accounts: Interbank Uncleared	Other Accounts: Capital & Other
2015	9,109,542	(2,737,663)	11,421,094	8,683,431	554,715	4,189,828	4,744,543	1,626,986	6,847,551	8,474,537	(488,899)	5,062,791
2016	8,831,275	(833,650)	13,037,309	12,203,659	609,116	5,404,949	6,014,065	1,808,210	8,885,805	10,694,015	(816,264)	5,143,119
2017	7,909,497	(62,553)	14,200,734	14,138,182	607,901	5,066,108	5,674,010	1,680,668	9,988,361	11,669,029	(2,061,439)	6,766,079
2018	7,429,991	1,566,218	14,870,471	16,436,689	598,083	5,633,456	6,231,539	1,767,851	10,048,253	11,816,104	(125,259)	5,944,296
2019	6,854,609	2,358,469	14,811,501	17,169,970	714,972	6,278,202	6,993,174	1,850,715	9,524,720	11,375,436	(607,406)	6,263,375
2020	9,275,420	1,239,657	15,798,948	17,038,605	897,234	6,290,287	7,187,521	2,068,789	11,949,476	14,018,265	(663,411)	5,771,650
2021	9,499,090	2,453,406	16,084,906	18,538,312	768,450	7,779,620	8,548,071	1,996,096	10,719,595	12,715,692	(1,195,875)	7,969,515
2022	7,931,026	3,596,560	17,255,611	20,852,170	771,171	7,594,277	8,365,448	1,951,098	11,717,235	13,668,333	(938,963)	7,688,378
2023	8,309,859	2,589,648	19,136,701	21,726,349	864,734	8,856,663	9,721,397	2,104,189	11,595,291	13,699,480	(1,282,925)	7,898,257
2024	8,939,859	1,803,190	20,399,211	22,202,402	825,545	9,086,384	9,911,929	2,011,268	12,560,409	14,571,677	(1,276,183)	7,934,837
2025	10,494,436	2,303,126	22,407,757	24,710,883	1,042,354	10,208,977	11,251,331	2,237,870	15,693,137	17,931,007	(1,876,790)	7,899,771
2020												
March	7,842,700	2,301,088	14,017,197	16,318,285	669,623	5,832,784	6,502,407	1,889,778	8,620,342	10,510,120	188,233	6,960,225
June	8,325,877	1,871,672	14,460,586	16,332,258	810,248	5,534,813	6,345,062	2,021,913	9,883,964	11,905,878	(312,467)	6,719,663
September	10,832,712	(512,467)	14,795,588	14,283,121	889,173	5,806,705	6,695,878	2,057,505	10,229,362	12,286,866	(658,592)	6,791,680
December	9,275,420	1,239,657	15,798,948	17,038,605	897,234	6,290,287	7,187,521	2,068,789	11,949,476	14,018,265	(663,411)	5,771,650
2021												
March	10,514,359	1,102,057	15,316,826	16,418,883	849,223	6,734,596	7,583,819	1,930,714	11,602,420	13,533,134	(433,622)	6,249,912
June	10,537,845	1,366,696	15,925,314	17,292,010	829,075	7,201,756	8,030,831	1,880,111	11,975,666	13,855,777	(499,680)	6,442,926
September	9,115,683	1,788,040	16,137,855	17,925,895	840,960	7,634,433	8,475,393	1,951,182	10,366,090	12,317,271	(678,126)	6,927,040
December	9,499,090	2,453,406	16,084,906	18,538,312	768,450	7,779,620	8,548,071	1,996,096	10,719,595	12,715,692	(1,195,875)	7,969,515
2022												
March	7,259,131	2,968,061	15,828,227	18,796,288	757,919	6,761,433	7,519,352	1,921,845	9,860,554	11,782,400	(566,630)	7,320,297
June	9,074,767	2,154,644	16,628,403	18,783,047	690,503	7,204,399	7,894,902	2,030,109	10,963,735	12,993,844	(664,543)	7,633,610
September	8,239,300	3,138,338	17,054,503	20,192,841	803,213	8,233,225	9,036,439	1,952,019	10,657,059	12,609,078	(1,092,114)	7,878,739
December	7,931,086	3,596,560	17,255,611	20,852,170	771,171	7,594,277	8,365,448	1,951,098	11,717,295	13,668,393	(938,963)	7,688,378
2023												
January	8,010,243	2,186,100	17,352,424	19,538,525	674,106	7,033,963	7,708,069	1,867,360	11,067,945	12,935,306	(1,069,371)	7,974,764
February	7,128,338	2,877,335	17,433,146	20,310,482	690,880	6,876,210	7,567,090	1,885,904	10,460,076	12,345,979	(864,199)	8,389,949
March	6,496,808	3,577,042	17,523,353	21,100,396	756,632	7,004,960	7,761,592	1,940,275	10,403,817	12,344,092	(1,136,719)	8,628,238
April	8,642,279	2,193,364	17,722,982	19,916,346	791,835	7,589,967	8,381,802	1,974,665	10,858,463	12,833,128	(945,533)	8,289,228
May	8,145,494	3,167,295	17,839,820	21,007,116	681,058	7,752,350	8,433,408	1,947,815	10,647,248	12,595,064	(657,778)	8,781,917
June	6,087,868	3,545,561	18,150,921	21,696,482	787,923	7,414,418	8,202,341	1,961,941	10,255,983	12,217,924	(1,228,212)	8,592,298
July	7,678,839	2,006,065	18,289,227	20,295,291	760,927	7,772,876	8,533,803	1,996,554	10,916,290	12,912,843	(973,476)	7,500,960
August	8,284,464	2,850,189	18,610,391	21,460,580	778,482	7,719,147	8,497,628	2,018,332	12,639,547	14,657,878	(1,549,222)	8,138,759
September	7,086,970	3,326,977	18,552,940	21,879,917	850,306	7,907,127	8,757,433	2,108,139	11,177,301	13,285,440	(1,553,725)	8,477,739
October	9,442,753	1,556,497	18,879,225	20,435,722	820,562	8,004,837	8,825,399	2,125,199	11,703,845	13,829,043	21,428	7,202,605
November	8,832,321	2,575,986	18,715,850	21,291,837	859,829	8,364,140	9,223,969	2,107,301	11,957,671	14,064,972	(1,105,245)	7,940,462
December	8,309,859	2,589,648	19,136,701	21,726,349	864,734	8,856,663	9,721,397	2,104,189	11,595,291	13,699,480	(1,282,925)	7,898,257
2024												
January	9,984,049	1,644,681	18,707,325	20,352,006	709,680	8,906,049	9,615,729	2,010,406	11,538,027	13,548,433	(1,344,447)	8,516,340
February	8,906,188	2,066,576	18,704,091	20,770,666	737,930	8,312,868	9,050,798	1,985,039	11,630,273	13,615,312	(1,186,417)	8,197,161
March	6,105,209	2,346,124	19,319,995	21,666,119	751,551	7,396,318	8,147,869	2,007,309	10,772,268	12,779,577	(1,134,409)	7,978,290
April	10,098,641	975,363	19,265,005	20,240,368	691,172	8,273,214	8,964,386	2,002,742	12,293,350	14,296,092	(1,276,865)	8,355,396
May	8,893,024	1,439,806	19,772,564	21,212,370	695,864	8,612,113	9,307,976	1,984,358	11,847,498	13,831,857	(1,385,831)	8,351,393
June	7,144,154	1,416,058	20,265,730	21,681,788	753,828	8,129,908	8,883,736	2,100,831	11,566,904	13,667,736	(1,333,290)	7,607,759
July	10,250,515	(23,924)	19,858,845	19,834,921	758,540	8,363,911	9,122,451	2,062,458	13,009,378	15,071,835	(1,533,374)	7,424,524
August	9,588,238	1,359,573	20,065,014	21,424,586	794,082	8,420,744	9,214,826	2,129,339	13,614,628	15,743,968	(1,509,680)	7,563,711
September	7,715,118	1,720,071	19,923,343	21,643,413	745,305	8,829,254	9,574,559	1,903,049	12,116,906	14,019,955	(1,874,657)	7,638,675
October	11,494,180	340,749	20,066,657	20,407,406	864,875	8,481,268	9,346,143	1,970,482	13,964,223	15,934,705	(1,136,841)	7,757,580
November	11,787,067	1,272,026	20,227,628	21,499,654	931,448	8,495,878	9,427,326	1,947,484	15,000,945	16,948,429	(922,136)	7,833,101
December	8,939,859	1,723,190	20,399,211	22,122,402	825,545	9,006,384	9,831,929	2,011,268	12,560,409	14,571,677	(1,276,183)	7,934,837
2025												
January	11,617,381	(86,733)	20,975,805	20,889,072	807,921	8,958,947	9,766,868	1,931,631	13,759,751	15,691,382	(1,037,777)	8,085,979
February	10,617,207	948,735	21,500,395	22,449,130	855,835	8,882,708	9,738,543	1,929,964	14,023,940	15,953,903	(947,862)	8,321,753
March	7,367,012	2,276,355	21,413,030	23,689,385	836,901	8,679,920	9,516,821	1,957,350	12,249,543	14,206,893	(920,184)	8,252,865
April	8,615,031	1,134,750	21,273,599	22,408,349	817,267	8,689,216	9,506,483	1,998,382	12,170,668	14,169,050	(1,233,225)	8,581,073
May	7,477,770	2,218,967	21,595,281	23,814,248	777,400	8,363,042	9,140,441	1,998,999	12,699,327	14,698,326	(486,770)	7,940,021
June	6,110,377	2,345,077	21,584,820	23,929,897	811,023	7,917,773	8,728,796	2,033,964	12,606,290	14,640,254	(1,146,513)	7,817,736
July	11,034,592	(117,770)	21,383,196	21,265,426	827,064	8,511,646	9,338,710	2,117,194	13,923,120	16,040,314	(896,028)	7,817,021
August	10,426,050	929,063	21,250,184	22,179,247	935,601	8,307,677	9,243,277	2,127,003	14,595,589	16,722,592	(1,363,825)	8,003,253
September	9,847,601	1,597,788	21,692,804	23,290,592	895,154	9,414,567	10,309,721	2,093,373	13,616,980	15,710,353	(366,472)	7,484,591
October	12,950,196	1,322,667	21,702,244	23,024,911	988,599	9,141,532	10,130,131	2,170,381	16,501,422	18,671,803	(654,822)	7,827,995
November	14,991,931	442,310	21,948,072	22,390,382	1,096,148	9,564,790	10,660,939	2,205,985	17,815,429	20,021,414	(1,241,920)	7,941,881
December	10,494,436	2,303,126	22,407,757	24,710,883	1,042,354	10,208,977	11,251,331	2,237,870	15,693,137	17,931,007	(1,876,790)	7,899,771
2026												
January	10,750,950	960,773	22,391,419	23,352,191	954,639	10,368,492	11,323,131	2,173,646	15,011,119	17,184,765	(2,105,659)	7,700,904
February	8,190,459	2,049,390	22,948,730	24,998,120	949,460	8,975,544	9,925,005	2,358,755	14,672,357	17,031,113	(1,613,448)	7,845,910
March	7,625,525	1,913,589	23,151,222	25,064,811	914,716	8,743,830	9,658,546	2,244,078	15,868,557	18,112,635	(3,104,345)	8,023,500
April	8,435,799	1,018,053	23,304,420	24,322,473	929,795	9,285,207	10,215,001	2,277,845	14,213,659	16,491,504	(1,429,476)	7,481,242
May	6,702,897	2,053,733	23,891,799	25,945,532	951,363	9,138,620	10,089,982	2,264,645	14,171,522	16,436,167	(1,728,956)	7,851,236
June	7,211,791	2,232,153	23,765,402	25,997,554	869,559	9,265,416	10,134,975	2,215,076	15,320,207	17,535,284	(2,327,779)	7,866,866
Change Over 12 Months	1,101,414	(112,925)	2,180,582	2,067,657	58,536	1,347,642	1,406,178	181,112	2,713,917	2,895,029	(1,181,266)	49,130

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

Table S 2.1.1
Central Bank of Eswatini Survey

Thousands of Emalangeni	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Net Foreign Assets	**5,083,256**	**8,832,518**	**8,750,771**	**7,678,856**	**11,358,824**	**12,434,368**	**8,645,990**	**8,262,564**	**6,547,280**	**6,775,674**	**7,303,366**	**5,921,763**	**5,239,185**
Claims on nonresidents	**9,980,499**	**13,714,330**	**13,578,343**	**12,442,010**	**16,111,355**	**17,152,454**	**13,308,944**	**12,787,716**	**11,097,947**	**11,307,765**	**11,818,791**	**10,340,782**	**9,688,424**
Monetary Gold and SDRs	110,636	241,323	243,949	249,880	244,700	242,806	236,468	247,991	250,846	230,813	231,276	212,409	249,908
Foreign Currency and Deposits	2,417,440	5,940,197	5,603,522	4,612,793	7,943,200	9,321,416	5,860,010	5,242,553	3,506,229	3,693,689	4,231,094	3,478,811	2,349,990
Foreign held securities	5,441,158	5,483,831	5,436,896	5,353,286	5,336,631	5,256,536	5,150,496	5,024,637	5,024,864	5,249,494	5,281,784	4,851,440	5,099,818
Financial Derivatives	-	-	240,000	181,962	520,859	256,660	-	266,110	255,477	-	243,200	-	163,748
Other nonresident	2,011,265	2,048,980	2,053,976	2,044,089	2,065,965	2,075,036	2,061,970	2,006,425	2,060,530	2,133,769	1,831,436	1,798,123	1,824,962
Less: Liabilities to nonresidents	**4,897,242**	**4,881,812**	**4,827,573**	**4,763,154**	**4,752,532**	**4,718,086**	**4,662,954**	**4,525,152**	**4,550,667**	**4,532,091**	**4,515,425**	**4,419,019**	**4,449,239**
Deposits	1,877,111	1,850,564	1,836,691	1,836,060	1,839,244	1,838,753	1,852,411	1,850,241	1,838,847	1,682,647	1,675,807	1,674,055	1,704,275
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial Derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0
SDR allocations	3,020,132	3,031,249	2,990,881	2,927,095	2,913,287	2,879,333	2,810,544	2,674,911	2,711,820	2,849,444	2,839,618	2,744,964	2,744,964
Domestic Claims	**(241,589)**	**(2,547,197)**	**(1,665,104)**	**(1,136,391)**	**(1,722,786)**	**(2,678,901)**	**(709,203)**	**(1,790,191)**	**(771,693)**	**(1,286,808)**	**(1,780,165)**	**(826,402)**	**(377,052)**
Claims on other depository corporations	**34,082**	**2,082**	**2,082**	**2,082**	**2,082**	**2,082**	**2,082**	**2,082**	**2,082**	**12,082**	**2,082**	**2,082**	**2,082**
Net claims on central government	**(349,612)**	**(2,624,864)**	**(1,743,549)**	**(1,215,314)**	**(1,802,511)**	**(2,759,162)**	**(789,740)**	**(1,871,435)**	**(853,710)**	**(1,379,322)**	**(1,862,354)**	**(909,762)**	**(460,478)**
Claims on Central Government	**3,601,927**	**1,685,570**	**2,530,391**	**3,001,591**	**2,167,672**	**2,985,799**	**3,005,695**	**2,123,991**	**2,989,615**	**3,012,463**	**1,864,323**	**2,836,924**	**3,539,222**
Securities other than shares	618,401	627,702	631,120	638,491	612,724	617,624	621,502	630,616	635,928	643,082	618,399	619,220	775,349
Other claims	2,983,526	1,057,868	1,899,271	2,363,099	1,554,948	2,368,175	2,384,193	1,493,375	2,353,687	2,369,381	1,245,924	2,217,704	2,763,873
Less: Liabilities to central government	**3,951,539**	**4,310,435**	**4,273,940**	**4,216,905**	**3,970,183**	**5,744,960**	**3,795,436**	**3,995,425**	**3,843,324**	**4,391,785**	**3,726,677**	**3,746,686**	**3,999,700**
Deposits	3,948,160	4,307,545	4,251,012	4,211,014	3,964,263	5,739,776	3,790,347	3,990,246	3,838,105	4,371,460	3,706,529	3,743,226	3,997,800
Govt Lending Funds(Loan Guarantees)	3,379	2,890	22,928	5,890	5,920	5,184	5,089	5,179	5,219	20,325	20,149	3,460	1,900
Claims on other sectors	**73,941**	**75,586**	**76,364**	**76,841**	**77,643**	**78,179**	**78,455**	**79,161**	**79,934**	**80,432**	**80,107**	**81,279**	**81,344**
Other financial corporations	0	0	0	0	0	0	0	0	0	0	234	234	0
State and local government	0	0	0	0	0	0	0	0	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0
Other resident sectors	73,941	75,586	76,364	76,841	77,643	78,179	78,455	79,161	79,934	80,432	79,873	81,045	81,344
Monetary Base	**3,417,956**	**4,638,066**	**5,336,640**	**4,853,276**	**7,769,168**	**8,463,832**	**7,494,907**	**6,476,793**	**5,254,441**	**6,047,897**	**5,068,854**	**4,381,896**	**4,666,548**
Currency in circulation	**1,524,698**	**1,454,781**	**1,508,403**	**1,541,025**	**1,687,697**	**1,778,439**	**1,714,848**	**1,572,657**	**1,526,742**	**1,560,651**	**1,600,721**	**1,589,384**	**1,551,581**
Liabilities to other depository corporations	**1,842,676**	**3,116,303**	**3,763,389**	**3,248,038**	**6,018,076**	**6,613,582**	**5,706,067**	**4,828,984**	**3,650,811**	**4,410,089**	**3,387,442**	**2,711,688**	**3,033,519**
Reserve Deposits[1]	1,842,676	3,116,303	3,763,389	3,248,038	6,018,076	6,613,582	5,706,067	4,828,984	3,650,811	4,410,089	3,387,442	2,711,688	3,033,519
Other liabilities[2]	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits included in broad money	**50,583**	**66,983**	**64,848**	**64,214**	**63,395**	**71,811**	**73,991**	**75,152**	**76,888**	**77,157**	**80,691**	**80,823**	**81,447**
Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0
State and local government	0	0	0	0	0	0	0	0	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0
Other resident sectors	50,583	66,983	64,848	64,214	63,395	71,811	73,991	75,152	76,888	77,157	80,691	80,823	81,447
Securities excl. from base money, incl. in broad money													
Other liabilities excl. from broad money	1,010,068	1,011,342	1,012,616	1,013,849	1,000,904	1,002,137	1,003,411	1,004,685	1,005,836	1,007,110	1,008,342	1,009,616	1,010,849
Shares and other equity	**1,603,569**	**1,534,012**	**1,663,599**	**1,253,325**	**1,541,655**	**1,596,818**	**1,430,194**	**1,163,228**	**1,261,388**	**1,685,962**	**1,083,550**	**1,434,421**	**1,421,218**
Funds contributed by owners	185,768	185,768	185,768	185,768	185,768	185,768	185,768	185,768	185,768	185,768	185,768	185,768	185,768
Current year results	-	-	-	-	-	-	-	-	-	-	(228,337)	(228,337)	2
General reserve	1,230,901	1,230,901	1,230,901	1,230,901	1,181,845	1,230,901	1,230,901	1,230,901	1,230,901	1,248,063	1,248,063	1,248,063	1,193,392
Valuation adjustment	186,900	117,342	246,930	(163,345)	174,041	180,149	13,525	(253,441)	(155,281)	252,132	(121,944)	228,927	42,056
IMF accounts balancing item	0	0	0	0	0	0	0	0	0	0	0	0	0
Other items (net)	**(1,189,927)**	**(898,099)**	**(927,189)**	**(577,985)**	**(675,688)**	**(1,307,320)**	**(1,991,725)**	**(2,172,333)**	**(1,746,079)**	**(3,252,103)**	**(1,637,545)**	**(1,730,572)**	**(2,236,482)**
Other liabilities	82,060	(35,977)	(52,794)	343,753	257,669	123,218	126,891	354,274	128,468	80,513	80,995	89,859	111,394
Less: other assets	(1,271,987)	(862,122)	(874,395)	(921,738)	(933,357)	(1,430,537)	(2,118,616)	(2,526,607)	(1,874,547)	(3,332,616)	(1,718,541)	(1,820,431)	(2,347,876)

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

Table S 2.1.2
Other Depository Corporations Survey

Thousands of Emalangeni	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Net Foreign Assets	**1,000,878**	**2,175,831**	**1,649,036**	**2,168,745**	**1,591,372**	**2,557,564**	**1,848,446**	**2,488,386**	**1,643,179**	**849,851**	**1,132,433**	**781,134**	**1,972,606**
Claims on nonresidents	**3,924,041**	**4,689,403**	**4,244,699**	**4,802,612**	**4,185,474**	**5,211,804**	**4,511,685**	**5,262,810**	**4,883,808**	**4,389,948**	**4,455,047**	**4,114,021**	**4,491,425**
Foreign currency holdings	64,612	67,189	57,536	66,628	62,285	66,622	72,466	69,429	50,393	63,551	60,070	60,776	64,656
Deposits	3,696,903	4,399,632	3,951,220	4,503,262	3,875,209	4,899,140	4,259,175	4,863,599	4,557,974	3,989,660	4,107,104	3,801,034	4,044,168
Securities other than shares	162,211	222,295	235,654	232,474	247,774	245,837	179,720	329,625	275,289	336,586	287,723	252,064	382,455
Loans	315	288	288	249	205	206	324	157	152	152	150	146	146
Other	0	0	0	0	0	0	0	0	0	0	0	0	0
Less: Liabilities to nonresidents	**2,923,162**	**2,513,573**	**2,595,663**	**2,633,867**	**2,594,102**	**2,654,241**	**2,663,239**	**2,774,424**	**3,240,629**	**3,540,097**	**3,322,614**	**3,332,886**	**2,518,818**
Deposits	2,923,162	2,513,573	2,595,663	2,633,866	2,594,102	2,654,241	2,663,239	2,774,424	3,240,629	3,540,097	3,322,614	3,332,886	2,518,818
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	1	0	0	0	0	0	0	0	0	0
Claims on central bank	**2,545,020**	**3,775,116**	**4,394,295**	**3,901,058**	**6,710,304**	**7,371,861**	**6,346,492**	**5,480,411**	**3,968,610**	**5,077,518**	**3,893,494**	**3,414,878**	**3,733,820**
Currency	713,675	627,717	572,802	645,871	699,098	682,290	672,494	618,017	577,281	645,935	670,927	638,022	682,022
Reserve deposits	1,831,346	3,147,399	3,821,493	3,255,186	6,011,206	6,689,571	5,673,998	4,862,394	3,391,328	4,431,583	3,222,567	2,776,856	3,051,798
Other claims[1]	0	0	0	0	0	0	0	0	0	0	0	0	0
Net claims on central government	**2,720,932**	**2,533,337**	**2,698,855**	**2,813,102**	**3,125,178**	**3,201,472**	**3,092,866**	**2,832,207**	**2,903,099**	**3,292,912**	**2,880,407**	**2,963,496**	**2,692,630**
Claims on central government	**4,779,028**	**4,803,253**	**4,956,633**	**5,168,216**	**5,316,369**	**5,457,764**	**5,534,071**	**5,412,085**	**5,598,392**	**5,789,215**	**5,522,582**	**5,604,718**	**5,303,189**
Securities other than shares	4,580,110	4,595,151	4,742,682	4,963,696	5,101,954	5,240,915	5,315,196	5,199,609	5,376,138	5,583,140	5,312,465	5,386,372	5,083,512
Loans	198,918	208,101	213,950	204,520	214,414	216,850	218,875	212,477	222,254	206,074	210,117	218,346	219,677
Less: Liabilities to central government	**2,058,096**	**2,269,916**	**2,257,777**	**2,355,114**	**2,191,191**	**2,256,292**	**2,441,205**	**2,579,878**	**2,695,292**	**2,496,303**	**2,642,175**	**2,641,223**	**2,610,558**
Deposits	2,058,096	2,269,916	2,257,777	2,355,114	2,191,191	2,256,292	2,441,205	2,579,878	2,695,292	2,496,303	2,642,175	2,641,223	2,610,558
Other liabilities													
Claims on other sectors	**21,510,878**	**21,307,610**	**21,173,820**	**21,615,962**	**21,624,600**	**21,869,893**	**22,329,302**	**22,312,257**	**22,868,796**	**23,070,790**	**23,224,313**	**23,810,520**	**23,684,058**
Other financial corporations	474,011	619,531	500,076	644,436	645,392	666,180	533,601	504,722	530,276	531,063	421,734	419,731	513,131
State and local government	78,071	80,261	88,783	90,135	92,077	89,749	85,825	84,321	83,031	81,318	83,285	83,854	73,644
Public nonfinancial corporations	440,432	398,265	400,257	402,229	452,855	451,577	499,939	498,532	500,022	398,788	399,838	399,369	368,568
Other nonfinancial corporations	11,718,797	11,579,820	11,461,005	11,559,117	11,436,293	11,592,080	11,850,516	11,965,102	12,341,694	12,667,674	12,754,079	13,164,208	12,910,703
Other resident sectors	8,799,567	8,629,734	8,723,700	8,920,045	8,997,983	9,070,307	9,359,420	9,259,581	9,413,773	9,391,947	9,565,377	9,743,357	9,818,011
Liabilities to central bank	-	-	-	-	-	-	-						
Deposits included in broad money	**22,507,445**	**24,484,977**	**24,965,420**	**25,060,706**	**27,749,940**	**29,514,394**	**28,065,993**	**27,478,104**	**25,929,769**	**26,779,309**	**25,696,020**	**25,493,963**	**26,719,252**
Transferable deposits	**7,917,773**	**8,511,646**	**8,307,677**	**9,414,567**	**9,141,532**	**9,564,790**	**10,208,977**	**10,368,492**	**8,975,544**	**8,743,830**	**9,285,207**	**9,138,620**	**9,265,416**
Other financial corporations	351,569	424,047	632,175	544,011	692,128	724,452	695,707	803,746	599,459	470,687	531,749	814,175	818,450
State and local government	21,491	35,686	24,591	12,491	8,376	17,038	17,949	11,411	10,394	13,127	12,023	17,977	31,696
Public nonfinancial corporations	162,498	104,644	194,188	300,527	134,905	124,480	123,583	120,157	91,590	74,975	73,544	146,512	212,785
Other nonfinancial corporations	5,516,557	6,023,995	5,570,693	6,508,896	6,225,288	6,631,263	7,237,620	7,211,073	6,082,279	6,022,409	6,333,274	5,986,190	6,059,586
Other resident sectors	1,865,658	1,923,274	1,886,029	2,048,642	2,080,836	2,067,558	2,134,117	2,222,105	2,191,823	2,162,633	2,334,618	2,173,765	2,142,898
Other deposits	**14,589,672**	**15,973,331**	**16,657,743**	**15,646,139**	**18,608,408**	**19,949,603**	**17,857,016**	**17,109,612**	**16,954,225**	**18,035,478**	**16,410,813**	**16,355,344**	**17,453,836**
Other financial corporations	2,409,066	2,371,030	2,302,258	2,712,578	3,131,955	2,782,957	2,520,882	2,912,846	2,828,556	2,623,391	3,068,030	3,034,508	2,792,635
State and local government	185,554	210,368	237,229	225,152	207,858	186,610	162,143	164,345	160,210	145,656	159,582	139,825	176,307
Public nonfinancial corporations	718,193	729,881	632,568	584,950	541,547	618,871	451,646	464,245	433,384	357,648	346,290	348,813	443,462
Other nonfinancial corporations	5,246,249	6,589,561	7,170,657	5,936,497	8,357,792	10,007,448	8,345,941	7,336,083	7,135,757	8,341,402	6,263,478	6,188,621	7,320,216
Other resident sectors	6,030,610	6,072,491	6,315,032	6,186,963	6,369,258	6,353,718	6,376,404	6,232,093	6,396,317	6,567,381	6,573,433	6,643,577	6,721,216
Securities other than shares excl. from broad money	4,383	4,788	4,604	5,589	5,504	6,392	7,066	5,906	4,402	3,391	2,543	2,737	4,502
Shares and other equity	**6,214,167**	**6,283,010**	**6,339,654**	**6,231,266**	**6,286,340**	**6,345,063**	**6,469,576**	**6,537,675**	**6,584,522**	**6,337,537**	**6,397,692**	**6,416,815**	**6,445,648**
Funds contributed by owners	84,396	84,396	84,396	84,396	84,396	84,396	84,396	84,396	84,396	84,396	84,396	84,396	84,396
Retained earnings	3,197,590	3,243,806	3,237,839	3,187,989	3,187,989	3,187,989	3,175,874	3,620,422	3,619,880	2,895,148	3,185,142	3,193,449	3,190,277
Current year results	210,545	227,537	287,186	248,250	288,521	352,893	445,039	31,922	48,571	117,031	276,565	245,619	271,328
General and special reserves	2,721,636	2,727,271	2,730,234	2,710,632	2,725,435	2,719,785	2,764,268	2,800,936	2,831,675	3,240,963	2,851,590	2,893,352	2,899,647
Other items (net)	**(948,286)**	**(980,881)**	**(1,393,671)**	**(798,694)**	**(990,330)**	**(865,059)**	**(925,529)**	**(908,424)**	**(1,135,008)**	**(829,167)**	**(965,609)**	**(943,488)**	**(1,086,287)**
Other liabilities	1,463,856	1,329,038	1,295,924	1,401,729	1,301,546	1,494,648	1,418,366	1,581,214	1,606,225	1,704,452	1,605,099	1,804,910	1,740,535
Less: other assets	(2,412,142)	(2,309,919)	(2,689,595)	(2,200,423)	(2,291,877)	(2,359,708)	(2,343,895)	(2,489,637)	(2,741,233)	(2,533,618)	(2,570,708)	(2,748,398)	(2,826,822)

1. Includes Central Bank of Eswatini bills.

Table S 2.1.3
Depository Corporations Survey

Thousands of Emalangeni	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Net Foreign Assets	**6,110,377**	**11,034,592**	**10,426,050**	**9,847,601**	**12,950,196**	**14,991,931**	**10,494,436**	**10,750,950**	**8,190,459**	**7,625,525**	**8,435,799**	**6,702,897**	**7,211,791**
Claims on nonresidents	**13,930,782**	**18,429,977**	**17,849,285**	**17,244,623**	**20,296,829**	**22,364,258**	**17,820,629**	**18,050,526**	**15,981,754**	**15,697,713**	**16,273,838**	**14,454,803**	**14,179,849**
CBE	10,006,741	13,740,573	13,604,586	12,442,010	16,111,355	17,152,454	13,308,944	12,787,716	11,097,947	11,307,765	11,818,791	10,340,782	9,688,424
ODCs	3,924,041	4,689,403	4,244,699	4,802,612	4,185,474	5,211,804	4,511,685	5,262,810	4,883,808	4,389,948	4,455,047	4,114,021	4,491,425
Less: Liabilities to nonresidents	**7,820,405**	**7,395,385**	**7,423,235**	**7,397,021**	**7,346,633**	**7,372,326**	**7,326,193**	**7,299,576**	**7,791,296**	**8,072,188**	**7,838,039**	**7,751,905**	**6,968,057**
CBE	4,897,242	4,881,812	4,827,573	4,763,154	4,752,532	4,718,086	4,662,954	4,525,152	4,550,667	4,532,091	4,515,425	4,419,019	4,449,239
ODCs	2,923,162	2,513,573	2,595,663	2,633,867	2,594,102	2,654,241	2,663,239	2,774,424	3,240,629	3,540,097	3,322,614	3,332,886	2,518,818
Domestic claims	**23,929,897**	**21,265,426**	**22,179,247**	**23,290,592**	**23,024,911**	**22,390,382**	**24,710,883**	**23,352,191**	**24,998,120**	**25,064,810**	**24,322,473**	**25,945,532**	**25,997,554**
Net claims on central government	**2,345,077**	**(117,770)**	**929,063**	**1,597,788**	**1,322,667**	**442,310**	**2,303,126**	**960,773**	**2,049,390**	**1,913,589**	**1,018,053**	**2,053,733**	**2,232,153**
Claims on central government	8,380,955	6,488,823	7,487,023	8,169,807	7,484,041	8,443,563	8,539,767	7,536,076	8,588,007	8,801,677	7,386,905	8,441,642	8,842,411
CBE	3,601,927	1,685,570	2,530,391	3,001,591	2,167,672	2,985,799	3,005,695	2,123,991	2,989,615	3,012,463	1,864,323	2,836,924	3,539,222
ODCs	4,779,028	4,803,253	4,956,633	5,168,216	5,316,369	5,457,764	5,534,071	5,412,085	5,598,392	5,789,215	5,522,582	5,604,718	5,303,189
Less: Liabilities to central government	6,035,877	6,606,593	6,557,960	6,572,019	6,161,374	8,001,253	6,236,641	6,575,304	6,538,617	6,888,088	6,368,852	6,387,909	6,610,258
CBE	3,977,782	4,336,677	4,300,183	4,216,905	3,970,183	5,744,960	3,795,436	3,995,425	3,843,324	4,391,785	3,726,677	3,746,686	3,999,700
ODCs	2,058,096	2,269,916	2,257,777	2,355,114	2,191,191	2,256,292	2,441,205	2,579,878	2,695,292	2,496,303	2,642,175	2,641,223	2,610,558
Claims on other sectors	**21,584,820**	**21,383,196**	**21,250,184**	**21,692,804**	**21,702,244**	**21,948,072**	**22,407,757**	**22,391,419**	**22,948,730**	**23,151,221**	**23,304,420**	**23,891,799**	**23,765,402**
Other financial corporations	474,011	619,531	500,076	644,436	645,392	666,180	533,601	504,722	530,276	531,063	421,968	419,965	513,131
State and local government	78,071	80,261	88,783	90,135	92,077	89,749	85,825	84,321	83,031	81,318	83,285	83,854	73,644
Public nonfinancial corporations	440,432	398,265	400,257	402,229	452,855	451,577	499,939	498,532	500,022	398,787	399,838	399,369	368,568
Other nonfinancial corporations	11,718,797	11,579,820	11,461,005	11,559,117	11,436,293	11,592,080	11,850,516	11,965,102	12,341,694	12,660,029	12,754,079	13,164,208	12,910,703
Other resident sectors	8,873,508	8,705,320	8,800,063	8,996,886	9,075,626	9,148,486	9,437,875	9,338,742	9,493,707	9,480,024	9,645,250	9,824,402	9,899,355
TOTAL ASSETS	30,040,274	32,300,018	32,605,297	33,138,193	35,975,106	37,382,314	35,205,319	34,103,141	33,188,579	32,690,336	32,758,272	32,648,429	33,209,346
Broad money liabilities	**23,369,051**	**25,379,024**	**25,965,869**	**26,020,074**	**28,801,934**	**30,682,353**	**29,182,338**	**28,507,896**	**26,956,117**	**27,771,181**	**26,706,505**	**26,526,149**	**27,670,258**
Currency outside depository corporations	**811,023**	**827,064**	**935,601**	**895,154**	**988,599**	**1,096,148**	**1,042,354**	**954,639**	**949,460**	**914,716**	**929,795**	**951,363**	**869,559**
Transferable deposits	**7,917,773**	**8,511,646**	**8,307,677**	**9,414,567**	**9,141,532**	**9,564,790**	**10,208,977**	**10,368,492**	**8,975,544**	**8,743,830**	**9,285,207**	**9,138,620**	**9,265,416**
Other financial corporations	351,569	424,047	632,175	544,011	692,128	724,452	695,707	803,746	599,459	470,687	531,749	814,175	818,450
State and local government	21,491	35,686	24,591	12,491	8,376	17,038	17,949	11,411	10,394	13,127	12,023	17,977	31,696
Public nonfinancial corporations	162,498	104,644	194,188	300,527	134,905	124,480	123,583	120,157	91,590	74,975	73,544	146,512	212,785
Other nonfinancial corporations	5,516,557	6,023,995	5,570,693	6,508,896	6,225,288	6,631,263	7,237,620	7,211,073	6,082,279	6,022,409	6,333,274	5,986,190	6,059,586
Other resident sectors	1,865,658	1,923,274	1,886,029	2,048,642	2,080,836	2,067,558	2,134,117	2,222,105	2,191,823	2,162,633	2,334,618	2,173,765	2,142,898
Other deposits included in broad money	**14,640,254**	**16,040,314**	**16,722,592**	**15,710,353**	**18,671,803**	**20,021,414**	**17,931,007**	**17,184,765**	**17,031,113**	**18,112,635**	**16,491,504**	**16,436,167**	**17,535,284**
Other financial corporations	2,409,066	2,371,030	2,302,258	2,712,578	3,131,955	2,782,957	2,520,882	2,912,846	2,828,556	2,623,391	3,068,030	3,034,508	2,792,635
State and local government	185,554	210,368	237,229	225,152	207,858	186,610	162,143	164,345	160,210	145,656	159,582	139,825	176,307
Public nonfinancial corporations	718,193	729,881	632,568	584,950	541,547	618,871	451,646	464,245	433,384	357,648	346,290	348,813	443,462
Other nonfinancial corporations	5,246,249	6,589,561	7,170,657	5,936,497	8,357,792	10,007,448	8,345,941	7,336,083	7,135,757	8,341,402	6,263,478	6,188,621	7,320,216
Other resident sectors	6,081,193	6,139,474	6,379,880	6,251,177	6,432,653	6,425,528	6,450,395	6,307,245	6,473,205	6,644,538	6,654,124	6,724,400	6,802,663
Securities other than shares incl. in broad money													
Other liabilities excl. from broad money	**1,014,451**	**1,016,131**	**1,017,220**	**1,019,438**	**1,006,408**	**1,008,529**	**1,010,477**	**1,010,590**	**1,010,237**	**1,010,501**	**1,010,886**	**1,012,353**	**1,015,351**
CBE	1,010,068	1,011,342	1,012,616	1,013,849	1,000,904	1,002,137	1,003,411	1,004,685	1,005,836	1,007,110	1,008,342	1,009,616	1,010,849
ODCs	4,383	4,788	4,604	5,589	5,504	6,392	7,066	5,906	4,402	3,391	2,543	2,737	4,502
Shares and other equity	**7,817,736**	**7,817,021**	**8,003,253**	**7,484,591**	**7,827,995**	**7,941,881**	**7,899,771**	**7,700,904**	**7,845,910**	**8,023,500**	**7,481,242**	**7,851,236**	**7,866,866**
CBE	1,603,569	1,534,012	1,663,599	1,253,325	1,541,655	1,596,818	1,430,194	1,163,228	1,261,388	1,685,962	1,083,550	1,434,421	1,421,218
ODCs	6,214,167	6,283,010	6,339,654	6,231,266	6,286,340	6,345,063	6,469,576	6,537,675	6,584,522	6,337,537	6,397,692	6,416,815	6,445,648
Other items (net)	**(2,160,964)**	**(1,912,158)**	**(2,381,046)**	**(1,385,909)**	**(1,661,230)**	**(2,250,449)**	**(2,887,267)**	**(3,116,249)**	**(2,623,686)**	**(4,114,846)**	**(2,440,361)**	**(2,741,309)**	**(3,343,130)**
Currency	713,675	627,717	572,802	645,871	699,098	682,290	672,494	618,017	577,281	645,935	670,927	638,022	682,022
Claims on central bank	(2,545,020)	(3,775,116)	(4,394,295)	(3,901,058)	(6,710,304)	(7,371,861)	(6,346,492)	(5,480,411)	(3,968,610)	(5,077,518)	(3,893,494)	(3,414,878)	(3,733,820)
Claims on other depository corporations	(34,082)	(2,082)	(2,082)	(2,082)	(2,082)	(2,082)	(2,082)	(2,082)	(2,082)	(12,082)	(2,082)	(2,082)	(2,082)
Other assets	(3,684,129)	(3,172,041)	(3,563,990)	(3,122,161)	(3,225,234)	(3,790,245)	(4,462,511)	(5,016,245)	(4,615,780)	(5,866,235)	(4,289,249)	(4,568,829)	(5,174,698)
Liabilities to central bank	0	0	0	0	0	0	0	0	0	0	0	0	0
Liabilities to other depository corporations	1,842,676	3,116,303	3,763,389	3,248,038	6,018,076	6,613,582	5,706,067	4,828,984	3,650,811	4,410,089	3,387,442	2,711,688	3,033,519
Other liabilities	1,545,916	1,293,061	1,243,130	1,745,483	1,559,215	1,617,866	1,545,257	1,935,488	1,734,693	1,784,964	1,686,094	1,894,769	1,851,930
TOTAL LIABILITIES	**30,040,274**	**32,300,018**	**32,605,297**	**33,138,193**	**35,975,106**	**37,382,314**	**35,205,319**	**34,103,141**	**33,188,579**	**32,690,336**	**32,758,272**	**32,648,429**	**33,209,346**

Table S 2.2
DEPOSITORY CORPORATIONS AND MONETARY RATIOS

Period Ended	Item as Percent of Total Deposits: Demand Deposits	Savings Deposits	Time Deposits	Govt Deposits	Private Sector Deposits	Loans and Advances	Total Domestic Liabilities to Public: Liquid Assets	Reserve Assets	Emalangeni Outside Depository Corporations to Money Supply	International Reserves to Average Monthly Imports
2015	32.1	12.6	55.3	3.6	96.4	84.1	26.6	6.8	11.7	3.8
2016	33.8	11.3	54.9	2.9	97.1	75.1	28.7	6.6	10.1	3.6
2017	30.1	10.1	59.7	2.4	97.6	76.1	27.5	6.4	10.7	3.5
2018	31.9	10.0	58.1	3.5	96.5	74.2	30.6	6.6	9.6	2.8
2019	34.9	10.3	54.8	3.6	96.4	76.0	36.7	6.5	10.2	2.6
2020	30.6	9.3	60.1	10.9	89.1	63.8	40.2	5.3	12.1	3.5
2021	36.0	9.2	54.9	11.1	88.9	65.7	40.1	5.5	9.0	3.5
2022	34.6	8.6	56.8	8.8	91.2	72.5	37.9	5.6	9.2	2.5
2023	38.6	8.8	52.6	8.3	91.7	75.7	35.4	6.5	8.9	2.6
2024	38.2	8.2	53.6	7.0	93.0	78.6	36.5	6.7	8.3	2.6
2025	35.6	7.5	56.9	8.0	92.0	72.4	40.9	6.4	9.3	2.7
2020										
March	34.5	11.2	54.3	5.4	94.6	77.8	35.1	6.2	10.3	2.8
June	31.7	10.8	57.5	9.2	90.8	71.0	36.9	5.2	12.8	2.9
September	31.5	10.6	57.8	9.4	90.6	69.3	35.8	5.4	13.3	4.1
December	30.6	9.3	60.1	10.9	89.1	63.8	40.2	5.3	12.1	3.5
2021										
March	31.8	8.8	59.4	10.2	89.8	62.1	43.1	5.3	11.2	4.0
June	34.1	8.0	57.8	11.8	88.2	63.2	38.0	5.3	10.3	3.5
September	36.6	9.0	54.5	11.6	88.4	67.3	38.9	5.3	9.9	3.4
December	36.0	9.2	54.9	11.1	88.9	65.7	40.1	5.5	9.0	3.5
2022										
March	34.3	9.6	56.0	11.2	88.8	72.8	38.2	5.3	10.1	2.6
June	34.3	9.2	56.5	10.2	89.8	72.2	36.9	5.3	8.7	3.1
September	38.0	8.7	53.3	9.1	90.9	72.4	31.6	5.2	8.9	2.4
December	34.6	8.6	56.8	8.8	91.2	72.5	37.9	5.6	9.2	2.5
2023										
January	34.0	8.8	57.3	8.7	91.3	77.8	37.7	5.8	8.7	2.8
February	34.5	9.1	56.4	9.3	90.7	80.5	36.0	6.4	9.1	2.6
March	35.2	9.4	55.4	8.3	91.7	80.9	36.0	6.4	9.7	2.5
April	36.3	9.0	54.7	8.8	91.2	76.9	37.5	6.4	9.4	3.0
May	36.3	9.0	54.7	8.8	91.2	77.4	35.5	6.4	8.1	2.7
June	36.6	9.4	54.1	8.8	91.2	81.8	33.0	6.4	9.6	2.2
July	36.2	9.1	54.7	8.4	91.6	78.1	33.0	5.6	8.9	2.6
August	33.5	8.5	58.0	7.8	92.2	73.5	34.0	6.4	9.2	2.7
September	36.6	9.4	54.0	8.2	91.8	76.8	33.4	6.4	9.7	2.4
October	35.8	9.3	54.9	7.4	92.6	76.6	34.2	3.3	9.3	2.8
November	36.3	8.9	54.8	7.2	92.8	74.9	36.5	6.4	9.3	2.8
December	38.6	8.8	52.6	8.3	91.7	75.7	35.4	6.5	8.9	2.6
2024										
January	38.4	8.5	53.2	7.9	92.1	75.0	33.8	6.4	7.4	2.7
February	37.1	8.5	54.4	8.6	91.4	76.1	34.7	6.4	8.2	2.5
March	36.0	9.3	54.7	8.9	91.1	85.4	33.4	6.4	9.2	2.2
April	36.3	8.4	55.3	8.5	91.5	76.5	31.9	6.4	7.7	2.6
May	37.4	8.4	54.1	7.5	92.5	79.8	32.6	6.4	7.5	2.5
June	36.6	9.1	54.3	8.4	91.6	83.3	29.9	6.3	8.5	2.1
July	35.1	8.3	56.6	8.3	91.7	76.0	33.5	6.3	8.3	2.8
August	35.4	8.3	56.3	8.5	91.5	74.3	37.6	6.5	8.6	2.6
September	38.8	7.9	53.3	8.6	91.4	78.4	34.8	6.4	7.8	2.2
October	35.2	7.6	57.2	8.3	91.7	73.6	39.8	6.3	9.3	3.2
November	33.9	7.4	58.7	6.6	93.4	72.8	40.2	6.5	9.9	3.2
December	38.2	8.2	53.6	7.3	92.7	78.6	36.5	6.7	8.4	2.6
2025										
January	36.3	7.5	56.2	7.4	92.6	77.5	37.4	6.4	8.3	3.2
February	35.6	7.5	57.0	7.0	93.0	79.3	37.9	6.3	8.8	3.1
March	37.6	8.2	54.2	7.3	92.7	85.4	33.0	6.7	8.8	2.3
April	37.5	8.4	54.1	7.1	92.9	85.5	33.3	6.6	8.6	2.5
May	35.4	8.3	56.3	7.1	92.9	86.0	30.9	6.4	8.5	2.3
June	34.6	8.6	56.8	8.4	91.6	86.6	30.9	6.3	9.3	2.0
July	33.6	8.2	58.3	8.5	91.5	78.2	33.5	6.4	8.9	2.8
August	32.7	8.0	59.3	8.3	91.7	76.7	35.9	6.3	10.1	2.8
September	36.7	7.9	55.4	8.6	91.4	77.2	34.3	6.3	8.7	2.5
October	32.3	7.5	60.2	7.3	92.7	70.9	42.3	6.4	9.8	3.3
November	32.3	7.1	60.6	7.1	92.9	67.6	42.3	6.4	10.3	3.6
December	35.6	7.5	56.9	8.0	92.0	72.4	40.9	6.4	9.3	2.7
2026										
January	36.0	7.4	56.5	8.6	91.4	73.5	37.6	6.3	9.3	2.6
February	33.5	8.4	58.1	9.4	90.6	78.9	34.5	6.3	8.4	2.2
March	31.8	7.8	60.3	8.5	91.5	77.9	38.4	6.3	9.5	2.2
April	34.5	8.2	57.2	9.3	90.7	81.4	34.5	6.4	9.1	2.4
May	34.2	8.3	57.6	9.3	90.7	84.1	33.0	6.4	9.4	2.0
June	33.6	7.8	58.6	8.9	91.1	79.9	32.0	6.3	8.6	1.9

BUILDING SOCIETY DATA IS INCLUDED FROM DECEMBER 2003.
INTERNATIONAL RESERVES TO AVERAGE MONTHLY IMPORTS: Gross official reserves figures are used for these ratios.
Since actual imports figures are only available up to March 2026, an estimate has been used for the April 2026 to June 2026 ratios.

Table S 2.3
MONEY SUPPLY
(E'000)

Period Ended	Emalangeni Issued by C.B.E.			Less Held by Other Depository Corporations	Emalangeni Outside Depository Corporations	Transferable (Demand) Deposits	Narrow Money Supply (M1)	Other Deposits (Quasi Money)	Broad Money (M2)	M1 *Annual % Change*	M2 *Annual % Change*	*Quasi Money Annual % Change*
	Notes	Coins	Total									
2015	895,417	67,463	962,879	408,164	554,715	4,189,828	4,744,543	8,474,537	13,219,080	11.8	13.6	14.6
2016	941,323	71,479	1,012,802	403,686	609,116	5,404,949	6,014,065	10,694,015	16,708,080	26.8	26.4	26.2
2017	980,336	77,158	1,057,495	449,593	607,901	5,066,108	5,674,010	11,669,029	17,343,039	(5.7)	3.8	9.1
2018	1,062,724	85,717	1,148,441	550,358	598,083	5,633,456	6,231,539	11,816,104	18,047,643	9.8	4.1	1.3
2019	1,128,130	90,822	1,218,952	503,980	714,972	6,278,202	6,993,174	11,375,436	18,368,610	12.2	1.8	(3.7)
2020	1,315,999	96,626	1,412,625	515,392	897,234	6,290,287	7,187,521	14,018,265	21,205,786	2.8	15.4	23.2
2021	1,339,964	99,852	1,439,816	671,366	768,450	7,779,620	8,548,071	12,715,692	21,263,762	18.9	0.3	(9.3)
2022	1,366,190	104,547	1,470,738	699,567	771,171	7,594,277	8,365,448	13,668,333	22,033,781	(2.1)	3.6	7.5
2023	1,423,638	110,438	1,534,075	669,342	864,734	8,856,663	9,721,397	13,699,480	23,420,877	16.2	6.3	0.2
2024	1,546,290	117,678	1,663,968	838,423	825,545	9,006,384	9,831,929	14,571,677	24,403,607	1.1	4.2	6.4
2025	1,589,556	125,292	1,714,848	672,494	1,042,354	10,208,977	11,251,331	17,931,007	29,182,338	14.4	19.6	23.1
2020												
March	983,473	88,980	1,072,453	402,829	669,623	5,832,784	6,502,407	10,510,120	17,012,527	7.6	0.5	(3.5)
June	1,123,186	90,790	1,213,976	403,728	810,248	5,534,813	6,345,062	11,905,878	18,250,939	0.3	5.0	7.7
September	1,221,170	93,146	1,314,315	425,142	889,173	5,806,705	6,695,878	12,286,866	18,982,745	5.3	10.5	13.5
December	1,315,999	96,626	1,412,625	515,392	897,234	6,290,287	7,187,521	14,018,265	21,205,786	2.8	15.4	23.2
2021												
March	1,256,579	94,210	1,350,788	501,565	849,223	6,734,596	7,583,819	13,533,134	21,116,953	16.6	24.1	28.8
June	1,199,299	94,913	1,294,212	465,137	829,075	7,201,756	8,030,831	13,855,777	21,886,608	26.6	19.9	16.4
September	1,183,134	96,278	1,279,412	438,452	840,960	7,634,433	8,475,393	12,317,271	20,792,664	26.6	9.5	0.2
December	1,339,964	99,852	1,439,816	671,366	768,450	7,779,620	8,548,071	12,715,692	21,263,762	18.9	0.3	(9.3)
2022												
March	1,142,502	97,364	1,239,866	481,947	757,919	6,761,433	7,519,352	11,782,387	19,301,739	(0.9)	(8.6)	(12.9)
June	1,071,291	99,486	1,170,778	480,274	690,503	7,204,399	7,894,902	12,993,832	20,888,734	(1.7)	(4.6)	(6.2)
September	1,186,148	100,859	1,287,007	483,794	803,213	8,233,225	9,036,439	12,609,012	21,645,451	6.6	4.1	2.4
December	1,366,190	104,547	1,470,738	699,567	771,171	7,594,277	8,365,448	13,668,333	22,033,781	(2.1)	3.6	7.5
2023												
January	1,149,811	103,860	1,253,670	579,564	674,106	7,033,963	7,708,069	12,935,261	20,643,330	4.3	4.6	4.9
February	1,108,313	101,751	1,210,064	519,184	690,880	6,876,210	7,567,090	12,345,931	19,913,021	0.3	(2.8)	(4.5)
March	1,137,843	102,158	1,240,001	483,369	756,632	7,004,960	7,761,592	12,344,048	20,105,639	3.2	4.2	4.8
April	1,183,345	103,249	1,286,594	494,759	791,835	7,589,967	8,381,802	12,833,079	21,214,881	11.2	6.7	3.9
May	1,154,647	104,209	1,258,857	577,798	681,058	7,752,350	8,433,408	12,595,014	21,028,422	12.7	3.3	(2.2)
June	1,163,316	104,846	1,268,162	480,239	787,923	7,414,418	8,202,341	12,217,924	20,420,264	3.9	(2.2)	(6.0)
July	1,225,200	105,612	1,330,812	569,885	760,927	7,772,876	8,533,803	12,912,843	21,446,646	4.4	4.8	5.0
August	1,212,667	107,452	1,320,119	541,637	778,482	7,719,147	8,497,628	14,657,878	23,155,507	9.2	13.5	16.2
September	1,329,287	107,916	1,437,203	586,897	850,306	7,907,127	8,757,433	13,285,440	22,042,874	(3.1)	1.8	5.4
October	1,308,475	108,158	1,416,633	596,071	820,562	8,004,837	8,825,399	13,829,043	22,654,443	10.0	7.5	5.9
November	1,301,070	108,787	1,409,857	550,028	859,829	8,364,140	9,223,969	14,064,972	23,288,941	11.5	6.4	3.3
December	1,423,638	110,438	1,534,075	669,342	864,734	8,856,663	9,721,397	13,699,480	23,420,877	16.2	6.3	0.2
2024												
January	1,235,888	108,802	1,344,690	635,010	709,680	8,906,049	9,615,729	13,548,433	23,164,162	24.7	12.2	4.7
February	1,182,435	108,998	1,291,433	553,503	737,930	8,312,868	9,050,798	13,615,312	22,666,110	19.6	13.8	10.3
March	1,235,996	108,452	1,344,448	592,896	751,551	7,396,318	8,147,869	12,779,577	20,927,447	5.0	4.1	3.5
April	1,228,819	109,695	1,338,515	647,342	691,172	8,273,214	8,964,386	14,296,092	23,260,478	7.0	9.6	11.4
May	1,213,307	110,122	1,323,429	627,565	695,864	8,612,113	9,307,976	13,831,857	23,139,833	10.4	10.0	9.8
June	1,253,337	109,892	1,363,229	609,401	753,828	8,129,908	8,883,736	13,667,736	22,551,472	8.3	10.4	11.9
July	1,312,461	112,134	1,424,595	666,055	758,540	8,363,911	9,122,451	15,071,835	24,194,286	6.9	12.8	16.7
August	1,283,540	113,808	1,397,348	603,266	794,082	8,420,744	9,214,826	15,743,968	24,958,794	8.4	7.8	7.4
September	1,369,836	113,584	1,483,420	738,115	745,305	8,829,254	9,574,559	14,019,955	23,594,513	9.3	7.0	5.5
October	1,336,155	114,426	1,450,581	585,706	864,875	8,481,268	9,346,143	15,934,705	25,280,847	5.9	11.6	15.2
November	1,435,710	115,265	1,550,975	619,527	931,448	8,495,878	9,427,326	16,948,429	26,375,755	2.2	13.3	20.5
December	1,546,290	117,678	1,663,968	838,423	825,545	9,006,384	9,831,929	14,571,677	24,403,607	1.1	4.2	6.4
2025												
January	1,365,124	114,348	1,479,472	671,551	807,921	8,958,947	9,766,868	15,691,382	25,458,250	1.6	9.9	15.8
February	1,330,979	113,972	1,444,951	589,117	855,835	8,882,708	9,738,543	15,953,903	25,692,446	7.6	13.4	17.2
March	1,368,119	114,036	1,482,156	645,254	836,901	8,679,920	9,516,821	14,206,893	23,723,715	16.8	13.4	11.2
April	1,372,378	116,229	1,488,607	671,341	817,267	8,689,216	9,506,483	14,169,050	23,675,533	6.0	1.8	(0.9)
May	1,381,735	116,697	1,498,432	721,032	777,400	8,363,042	9,140,441	14,698,326	23,838,767	(1.8)	3.0	6.3
June	1,407,456	117,242	1,524,698	713,675	811,023	7,917,773	8,728,796	14,640,254	23,369,051	(1.7)	3.6	7.1
July	1,335,951	118,830	1,454,781	627,717	827,064	8,511,646	9,338,710	16,040,314	25,379,024	2.4	4.9	6.4
August	1,388,200	120,203	1,508,403	572,802	935,601	8,307,677	9,243,277	16,722,592	25,965,869	0.3	4.0	6.2
September	1,420,046	120,978	1,541,025	645,871	895,154	9,414,567	10,309,721	15,710,353	26,020,074	7.7	10.3	12.1
October	1,566,348	121,348	1,687,697	699,098	988,599	9,141,532	10,130,131	18,671,803	28,801,934	8.4	13.9	17.2
November	1,656,814	121,624	1,778,439	682,290	1,096,148	9,564,790	10,660,939	20,021,414	30,682,353	13.1	16.3	18.1
December	1,589,556	125,292	1,714,848	672,494	1,042,354	10,208,977	11,251,331	17,931,007	29,182,338	14.4	19.6	23.1
2026												
January	1,449,694	122,963	1,572,657	618,017	954,639	10,368,492	11,323,131	17,184,765	28,507,896	15.9	12.0	9.5
February	1,405,100	121,642	1,526,742	577,281	949,460	8,975,544	9,925,005	17,031,113	26,956,117	1.9	4.9	6.8
March	1,437,781	122,870	1,560,651	645,935	914,716	8,743,830	9,658,546	18,112,635	27,771,181	1.5	17.1	27.5
April	1,476,060	124,661	1,600,721	670,927	929,795	9,285,207	10,215,001	16,491,504	26,706,505	7.5	12.8	16.4
May	1,464,101	125,283	1,589,384	638,022	951,363	9,138,620	10,089,982	16,436,167	26,526,149	10.4	11.3	11.8
June	1,425,724	125,857	1,551,581	682,022	869,559	9,265,416	10,134,975	17,535,284	27,670,258	16.1	18.4	19.8
Change Over 12 Months	18,268	8,616	26,883	(31,652)	58,536	1,347,642	1,406,178	2,895,029	4,301,207			

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

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

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

*Applies to all other commercial banks excluding Eswatini Bank which is required to maintain minimum liquidity of not less than 20.5 per cent of Total Deposits. (See note on Table S 3.3).

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

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

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

Table S 3.3
BANK LIQUIDITY POSITION
(E'000)

Period Ended	Total Covered Liabilities	Domestic Liquid Assets: Emalangeni Notes&Coin in Tills	Domestic Liquid Assets: Rand Notes and Coins in Tills	Eswatini Government: Treasury Bills	Eswatini Government: Eligible Stock	Balances With: Central Bank of Eswatini	Balances With: Other Banks (Net)	Other Liquid Assets	Total Liquid Assets	Required Liquidity	Liquidity Surplus or Deficiency (-): Domestic	Liquidity Surplus or Deficiency (-): Net Due From Banks Outside Eswatini	Liquidity Surplus or Deficiency (-): Total
2015	12,103,101	368,635	60,768	1,173,436	424,175	1,195,984	0	0	3,222,998	2,381,711	841,287	1,509,980	2,351,267
2016	14,612,819	354,239	75,802	1,334,320	725,495	1,638,546	60,499	0	4,188,900	3,606,916	581,984	2,343,966	2,925,950
2017	15,608,699	385,313	55,065	1,583,692	766,849	1,501,431	0	0	4,292,350	3,850,172	442,178	2,000,615	2,442,793
2018	16,343,505	496,459	85,965	1,791,722	733,612	1,889,336	0	0	4,997,093	4,030,535	966,558	1,877,736	2,844,294
2019	16,721,291	465,802	81,620	1,786,068	690,683	3,098,297	6,975	0	6,129,446	4,124,002	2,005,444	928,280	2,933,724
2020	20,531,947	460,103	56,962	2,201,504	1,596,411	3,887,057	1,231	50,000	8,253,269	4,069,290	4,183,979	1,685,587	5,869,566
2021	20,786,028	558,515	39,130	2,557,495	1,827,765	3,352,570	(1,797)	0	8,333,677	4,115,982	4,217,695	2,303,787	6,521,482
2022	21,214,294	642,706	44,800	2,271,305	2,344,635	2,729,342	2,040	0	8,034,828	4,633,910	3,400,918	2,249,542	5,650,460
2023	22,398,953	611,054	46,248	1,669,063	2,581,104	3,024,321	2,040	0	7,933,830	4,890,851	3,042,979	2,417,810	5,460,789
2024	23,096,692	764,154	54,595	1,617,606	3,063,230	2,929,514	5,839	0	8,434,938	5,040,611	3,394,328	1,727,800	5,122,127
2025	28,139,419	620,753	56,747	1,782,700	3,374,127	5,668,709	9,072	0	11,512,108	6,148,723	5,363,385	1,674,530	7,037,915
2020													
March	15,661,026	354,969	56,824	2,057,522	692,603	2,329,791	1,314	0	5,493,024	3,656,195	1,836,829	1,190,638	3,027,467
June	17,527,624	361,786	55,662	2,384,976	699,760	2,964,427	1,093	0	6,467,705	3,467,080	3,000,625	1,215,300	4,215,925
September	17,887,558	385,856	59,598	2,263,606	918,492	2,675,120	133	95,000	6,397,805	3,540,153	2,857,652	1,799,250	4,656,902
December	20,531,947	460,103	56,962	2,201,504	1,596,411	3,887,057	1,231	50,000	8,253,269	4,069,290	4,183,979	1,685,587	5,869,566
2021													
March	20,448,558	471,631	37,251	2,594,828	1,689,972	3,958,032	2,855	49,979	8,804,549	4,051,905	4,752,643	1,893,947	6,646,590
June	22,265,466	416,412	34,360	2,563,068	1,670,569	3,679,409	1,847	104,917	8,470,582	4,415,469	4,055,114	3,005,007	7,060,121
September	20,523,713	403,236	32,624	2,645,591	1,616,641	3,267,950	877	19,971	7,986,890	4,065,849	3,921,041	2,317,326	6,238,367
December	20,786,028	558,515	39,130	2,557,495	1,827,765	3,352,570	(1,797)	0	8,333,677	4,115,982	4,217,695	2,303,787	6,521,482
2022													
March	19,198,880	430,878	33,442	2,351,557	1,948,971	2,560,920	2,040	0	7,327,809	3,794,900	3,532,910	1,854,560	5,387,469
June	20,708,339	428,977	32,837	2,293,425	1,988,882	2,893,758	2,040	0	7,639,919	4,094,739	3,545,179	2,210,465	5,755,644
September	20,943,278	427,015	41,229	2,271,544	2,025,701	1,859,647	1,583	0	6,626,720	4,142,385	2,484,335	3,204,021	5,688,356
December	21,214,294	642,706	44,800	2,271,305	2,344,635	2,729,342	2,040	0	8,034,828	4,633,910	3,400,918	2,249,542	5,650,460
2023													
January	19,674,392	526,670	42,655	2,214,619	2,338,206	2,286,818	2,040	0	7,411,009	4,294,850	3,116,158	1,161,816	4,277,975
February	19,314,265	467,818	41,055	1,985,380	2,445,900	2,013,786	2,040	0	6,955,978	4,216,066	2,739,912	1,325,962	4,065,874
March	19,147,973	453,063	37,271	1,918,004	2,461,160	2,029,965	2,040	0	6,901,504	4,067,035	2,834,469	1,194,380	4,028,849
April	20,314,816	436,238	35,205	1,940,941	2,478,580	2,728,058	2,040	0	7,621,063	4,434,101	3,186,962	1,702,542	4,889,503
May	20,492,553	530,136	44,829	1,872,554	2,440,952	2,378,425	2,040	0	7,268,937	4,471,336	2,797,601	2,027,528	4,825,129
June	19,538,761	439,510	33,268	1,525,360	2,491,943	1,953,502	1,894	0	6,445,477	4,261,224	2,184,253	1,641,526	3,825,779
July	20,633,066	509,716	37,210	1,495,173	2,528,922	2,243,026	1,894	0	6,815,942	4,387,969	2,427,972	2,297,717	4,725,689
August	22,185,730	489,274	45,452	1,486,365	2,493,974	3,025,510	1,894	0	7,542,470	4,707,400	2,835,070	2,391,825	5,226,894
September	21,149,123	532,689	37,278	1,496,013	2,507,828	2,485,743	1,894	0	7,061,445	4,503,046	2,558,398	2,203,577	4,761,975
October	20,872,290	520,892	41,793	1,602,659	2,516,833	2,452,142	2,040	0	7,136,360	4,457,537	2,678,823	2,516,787	5,195,610
November	22,164,212	491,467	36,398	1,720,000	2,450,372	3,379,555	2,040	0	8,079,833	4,838,827	3,241,006	2,286,198	5,527,204
December	22,398,953	611,054	46,248	1,669,063	2,581,104	3,024,321	2,040	0	7,933,830	4,890,851	3,042,979	2,417,810	5,460,789
2024													
January	22,380,941	599,624	45,118	1,643,686	2,398,250	2,883,294	3,027	0	7,573,000	4,886,591	2,686,409	3,137,408	5,823,817
February	21,929,843	517,097	38,232	1,681,381	2,421,686	2,947,195	3,361	0	7,608,952	4,787,471	2,821,481	2,846,898	5,668,379
March	20,276,158	556,560	39,927	1,636,443	2,436,413	2,105,096	4,224	0	6,778,663	4,422,390	2,356,273	1,155,163	3,511,436
April	22,549,050	602,765	41,804	1,576,983	2,441,580	2,520,488	4,416	0	7,188,036	4,922,527	2,265,509	3,124,886	5,390,395
May	22,598,788	575,623	39,053	1,485,372	2,508,494	2,753,267	4,526	0	7,366,335	4,932,325	2,434,010	2,205,035	4,639,045
June	21,708,905	564,004	37,379	1,352,368	2,531,602	1,999,435	4,572	0	6,489,360	4,736,232	1,753,127	1,947,988	3,701,116
July	23,351,443	609,325	50,222	1,303,776	2,651,525	3,212,577	6,124	0	7,833,549	5,096,596	2,736,954	2,446,895	5,183,848
August	24,153,973	544,909	45,358	1,418,037	3,168,183	3,907,359	6,260	0	9,090,106	5,273,602	3,816,504	2,290,842	6,107,346
September	22,900,302	688,100	47,769	1,579,186	3,190,025	2,463,229	6,314	0	7,974,624	4,997,706	2,976,918	2,091,163	5,068,081
October	24,284,143	532,837	41,117	1,631,295	3,131,053	4,323,814	5,421	0	9,665,537	5,301,064	4,364,473	1,695,899	6,060,372
November	24,988,759	578,163	46,097	1,574,506	3,140,523	4,705,758	5,692	0	10,050,739	5,457,697	4,593,042	1,993,784	6,586,826
December	23,096,692	764,154	54,595	1,617,606	3,063,230	2,929,514	5,839	0	8,434,938	5,040,611	3,394,328	1,727,800	5,122,127
2025													
January	24,137,121	619,418	53,443	1,642,301	3,184,473	3,527,348	6,369	0	9,033,352	5,267,958	3,765,394	1,619,937	5,385,331
February	24,387,653	545,188	41,964	1,619,690	3,124,265	3,913,690	6,640	0	9,251,437	5,326,234	3,925,203	1,197,814	5,123,016
March	22,565,818	607,763	55,569	1,556,210	3,155,966	2,055,830	7,643	0	7,438,981	4,927,258	2,511,723	1,139,144	3,650,866
April	22,539,439	625,107	50,384	1,553,789	3,180,213	2,077,840	17,847	0	7,505,181	4,922,508	2,582,673	1,111,729	3,694,402
May	22,996,540	671,552	48,539	1,343,258	3,117,583	1,920,774	7,850	0	7,109,556	5,023,151	2,086,405	1,056,944	3,143,349
June	22,547,456	665,749	50,381	1,309,725	3,102,733	1,827,150	7,850	0	6,963,588	4,923,542	2,040,046	827,635	2,867,681
July	24,551,839	586,381	52,757	1,311,872	3,115,628	3,141,957	7,850	0	8,216,446	5,363,199	2,853,247	1,936,939	4,790,186
August	24,989,808	528,519	42,602	1,476,585	3,098,446	3,816,453	7,516	0	8,970,121	5,457,664	3,512,457	1,442,641	4,955,098
September	25,377,842	594,524	53,885	1,477,199	3,318,845	3,247,383	7,850	0	8,699,686	5,540,812	3,158,875	1,942,391	5,101,266
October	27,441,671	640,049	48,066	1,566,185	3,368,118	5,990,629	7,850	0	11,620,897	5,994,392	5,626,505	1,361,378	6,987,884
November	29,466,401	637,155	52,680	1,681,987	3,391,276	6,682,289	7,887	0	12,453,274	6,439,462	6,013,813	2,330,840	8,344,653
December	28,139,419	620,753	56,747	1,782,700	3,374,127	5,668,709	9,072	0	11,512,108	6,148,723	5,363,385	1,674,530	7,037,915
2026													
January	28,169,804	574,147	56,332	1,781,401	3,320,961	4,861,066	9,072	0	10,602,979	6,155,672	4,447,307	2,181,716	6,629,023
February	26,766,616	538,326	38,966	1,741,444	3,523,571	3,383,580	9,072	0	9,234,959	5,846,535	3,388,424	1,483,065	4,871,489
March	27,485,922	607,785	47,842	1,674,307	3,789,605	4,422,350	4,874	0	10,546,763	6,005,983	4,540,780	576,325	5,117,106
April	26,337,482	616,803	46,180	1,371,413	3,819,410	3,215,637	5,017	0	9,074,459	5,755,166	3,319,293	919,413	4,238,706
May	26,320,644	588,418	46,669	1,395,377	3,874,243	2,770,817	5,034	0	8,680,558	5,751,940	2,928,618	600,272	3,528,890
June	27,231,316	632,907	51,342	1,283,196	3,688,471	3,045,856	5,559	0	8,707,332	5,951,184	2,756,148	1,654,993	4,411,140
Change Over 12 Months	4,683,860	(32,841)	960	(26,529)	585,738	1,218,707	(2,291)	0	1,743,744	1,027,642	716,102	827,358	1,543,459

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

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

Period Ended	Total Domestic Liabilities to Public	Actual Reserve Assets: Average Cash Holdings	Deposits at C.B.S.	Total Reserves	Required Reserves
2015	11,503,964	0	785,825	785,825	690,237
2016	12,326,035	0	816,655	816,655	734,042
2017	15,104,289	0	961,265	961,265	904,402
2018	15,968,133	0	1,059,024	1,059,024	974,161
2019	16,051,747	0	1,037,895	1,037,895	953,753
2020	19,369,488	0	1,035,616	1,035,616	966,082
2021	20,059,150	0	1,097,367	1,097,367	1,001,754
2022	19,739,717	0	1,110,735	1,110,735	985,809
2023	20,350,717	0	1,321,029	1,321,029	1,219,736
2024	23,040,307	0	1,533,430	1,533,430	1,379,632
2025	26,890,324	0	1,731,632	1,731,632	1,611,915
2020					
March	15,899,064	0	980,271	980,271	894,996
June	16,620,164	0	871,331	871,331	825,938
September	17,569,475	0	944,784	944,784	876,538
December	19,369,488	0	1,035,616	1,035,616	966,082
2021					
March	20,426,962	0	1,082,839	1,082,839	1,018,747
June	20,188,410	0	1,074,745	1,074,745	1,007,251
September	20,386,595	0	1,080,115	1,080,115	1,018,196
December	20,059,150	0	1,097,367	1,097,367	1,001,754
2022					
March	20,760,797	0	1,105,390	1,105,390	1,036,925
June	20,127,151	0	1,069,492	1,069,492	1,004,239
September	20,258,956	0	1,059,595	1,059,595	1,010,887
December	19,739,717	0	1,110,735	1,110,735	985,809
2023					
January	20,373,347	0	1,172,250	1,172,250	1,061,425
February	19,389,875	0	1,231,480	1,231,480	1,161,957
March	19,346,921	0	1,234,003	1,234,003	1,157,905
April	18,950,504	0	1,220,020	1,220,020	1,135,186
May	19,037,953	0	1,212,652	1,212,652	1,140,600
June	19,643,491	0	1,253,750	1,253,750	1,177,408
July	19,739,717	0	1,110,735	1,110,735	985,809
August	20,220,023	0	1,287,389	1,287,389	1,210,749
September	21,028,351	0	1,337,745	1,337,745	1,261,702
October	41,465,131	0	1,355,307	1,355,307	1,258,824
November	20,385,946	0	1,311,861	1,311,861	1,220,466
December	20,350,717	0	1,321,029	1,321,029	1,219,736
2024					
January	21,804,541	0	1,388,041	1,388,041	1,307,128
February	20,498,896	0	1,317,396	1,317,396	1,228,430
March	20,599,444	0	1,309,987	1,309,987	1,233,868
April	20,429,610	0	1,304,024	1,304,024	1,223,701
May	20,816,388	0	1,338,242	1,338,242	1,248,983
June	20,823,703	0	1,303,231	1,303,231	1,247,126
July	22,733,275	0	1,431,057	1,431,057	1,362,107
August	20,350,717	0	1,321,029	1,321,029	1,219,736
September	23,206,211	0	1,477,259	1,477,259	1,390,140
October	23,049,774	0	1,458,307	1,458,307	1,380,410
November	23,055,262	0	1,497,122	1,497,122	1,383,316
December	23,040,307	0	1,533,430	1,533,430	1,379,632
2025					
January	23,045,399	0	1,477,610	1,477,610	1,379,851
February	23,411,586	0	1,472,397	1,472,397	1,402,685
March	23,040,307	0	1,533,430	1,533,430	1,379,632
April	21,294,096	0	1,408,083	1,408,083	1,301,705
May	21,275,589	0	1,362,330	1,362,330	1,273,688
June	21,954,268	0	1,385,477	1,385,477	1,314,368
July	22,664,321	0	1,442,856	1,442,856	1,357,437
August	23,263,475	0	1,456,563	1,456,563	1,393,033
September	24,258,439	0	1,526,384	1,526,384	1,452,688
October	25,186,003	0	1,604,019	1,604,019	1,508,451
November	26,797,196	0	1,705,348	1,705,348	1,605,602
December	26,890,324	0	1,731,632	1,731,632	1,611,915
2026					
January	27,213,715	0	1,719,882	1,719,882	1,634,876
February	26,286,517	0	1,655,912	1,655,912	1,575,323
March	26,254,158	0	1,648,189	1,648,189	1,589,512
April	24,831,387	0	1,586,911	1,586,911	1,487,140
May	24,559,377	0	1,560,876	1,560,876	1,470,166
June	25,088,205	0	1,591,441	1,591,441	1,502,207
Change Over 12 Months	3,133,937	0	205,964	205,964	187,839

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

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

Period Ended	Notes & Coins	Balance Held With: Central Bank of Eswatini	Balance Held With: Other Banks in Eswatini	Balance Held With: Banks Outside Eswatini	Loans & Advances	Govt. Securities	Other Financial Investment	C.B.S. Bills*	Bills Recei-vable	Uncleared Effects	Fixed & other Assets	Total Assets
2015	482,275	1,200,332	122,343	2,163,072	11,067,200	1,735,490	343,756	0	0	11,173	843,490	17,969,131
2016	491,429	1,641,901	148,413	2,805,236	12,187,920	2,222,099	827,687	0	0	8,941	1,059,342	21,392,966
2017	512,940	1,501,796	74,337	2,400,749	12,850,448	2,538,715	1,323,786	0	0	9,568	1,574,455	22,786,793
2018	645,063	1,899,920	60,535	2,236,018	13,436,536	2,734,891	1,439,588	0	0	50,811	1,426,708	23,930,070
2019	597,141	3,098,867	63,608	1,278,076	14,044,263	2,792,847	1,510,541	0	0	77,600	1,538,591	25,001,534
2020	581,011	3,892,369	58,986	1,935,063	14,607,124	4,171,315	2,193,724	50,000	0	2,854	1,625,509	29,117,955
2021	727,815	3,359,474	24,535	2,771,177	15,186,575	4,746,279	1,418,254	0	0	15,608	1,663,750	29,913,467
2022	763,128	2,731,739	44,803	4,104,028	16,962,365	4,834,901	813,343	0	0	15,391	1,739,790	32,009,488
2023	737,835	3,024,877	25,793	4,554,073	18,663,897	4,428,537	653,648	0	0	85,415	1,991,787	34,165,863
2024	903,999	2,931,539	42,924	4,383,811	19,972,393	4,839,206	633,120	0	0	66,153	2,147,768	35,920,913
2025	744,960	5,673,998	41,232	4,259,175	22,158,347	5,315,196	569,874	0	0	111,747	2,208,048	41,082,577
2020												
March	478,384	2,359,800	59,400	1,517,438	13,400,821	3,046,252	1,309,652	0	0	52,709	1,683,063	23,907,518
June	476,447	2,975,027	124,613	1,419,088	13,620,044	3,356,144	2,188,682	0	0	70,595	1,592,650	25,823,291
September	499,664	2,682,294	51,512	2,100,182	13,910,930	3,560,540	1,915,358	95,000	0	83,810	1,543,708	26,442,997
December	581,011	3,892,369	58,986	1,935,063	14,607,124	4,171,315	2,193,724	50,000	0	2,854	1,625,509	29,117,955
2021												
March	550,141	3,958,755	32,925	2,151,342	14,091,026	4,685,820	2,142,494	49,979	0	14,128	1,493,647	29,170,257
June	512,731	3,709,819	38,913	3,431,246	15,120,113	4,594,657	1,415,914	104,917	0	360,032	1,759,563	31,047,906
September	479,510	3,283,412	17,845	2,829,586	15,227,406	4,603,252	1,423,608	19,971	0	29,211	1,534,386	29,448,187
December	727,815	3,359,474	24,535	2,771,177	15,186,575	4,746,279	1,418,254	0	0	15,608	1,663,750	29,913,467
2022												
March	533,089	2,563,261	21,043	2,186,100	15,232,089	4,661,548	1,221,536	0	0	87,083	1,601,132	28,106,883
June	526,205	2,894,338	14,939	3,203,843	16,272,871	4,613,327	903,566	0	0	54,123	1,701,064	30,184,275
September	537,337	1,864,312	42,600	5,103,092	16,618,454	4,516,208	983,796	0	0	257,734	1,618,668	31,542,201
December	763,128	2,731,739	44,803	4,104,028	16,962,365	4,834,901	813,343	0	0	15,391	1,739,790	32,009,488
2023												
January	637,015	2,287,345	22,341	3,572,256	17,051,652	4,771,787	864,617	0	0	154,545	1,741,388	31,102,946
February	577,051	2,015,645	30,716	3,392,333	17,133,822	4,650,240	769,863	0	0	78,662	1,765,253	30,413,585
March	539,184	2,034,126	58,825	3,795,322	17,129,861	4,598,125	580,707	0	0	287,919	1,785,877	30,809,946
April	545,969	2,735,331	38,171	3,742,640	17,277,662	4,638,482	596,206	0	0	182,453	1,808,815	31,565,729
May	637,237	2,378,970	24,621	3,879,511	17,313,100	4,532,467	709,277	0	0	46,039	1,860,569	31,381,792
June	529,085	1,955,030	19,665	3,739,565	17,647,241	4,236,264	671,522	0	0	72,066	1,867,956	30,738,393
July	621,906	2,251,355	44,856	4,234,783	17,669,715	4,202,466	776,265	0	0	35,298	1,874,536	31,711,179
August	608,152	3,026,441	29,159	4,482,992	17,904,014	4,158,709	1,017,835	0	0	518,419	1,855,683	33,601,404
September	641,395	2,496,623	43,432	4,124,654	17,761,214	4,182,211	1,106,651	0	0	134,051	1,919,143	32,409,374
October	653,914	2,453,305	93,021	4,448,084	18,096,916	4,297,863	1,074,643	0	0	257,464	1,923,622	33,298,832
November	611,629	3,382,810	43,725	4,490,968	18,159,320	4,348,742	723,147	0	0	278,367	1,910,994	33,949,702
December	737,835	3,024,877	25,793	4,554,073	18,663,897	4,428,537	653,648	0	0	85,415	1,991,787	34,165,863
2024												
January	701,858	2,884,764	38,752	5,143,861	18,318,874	4,200,306	563,972	0	0	218,281	2,028,153	34,098,822
February	607,829	2,947,226	38,338	5,009,300	18,284,870	4,261,437	622,856	0	0	113,547	1,976,770	33,862,172
March	656,244	2,108,325	74,145	3,611,882	18,921,968	4,231,226	611,784	0	0	257,418	1,970,672	32,443,663
April	707,273	2,531,604	65,685	5,265,315	18,883,041	4,176,933	548,803	0	0	116,266	2,054,081	34,349,002
May	683,415	2,761,478	67,355	4,649,775	19,389,327	4,152,235	616,255	0	0	420,992	2,042,585	34,783,418
June	668,298	2,019,012	78,670	4,284,204	19,832,772	4,042,339	680,147	0	0	133,456	2,096,373	33,835,272
July	734,238	3,216,867	47,616	5,106,947	19,444,038	4,113,671	627,386	0	0	382,563	2,092,094	35,765,421
August	663,767	3,909,495	65,310	4,695,198	19,639,017	4,744,589	683,652	0	0	28,493	2,069,365	36,498,887
September	795,863	2,468,528	69,970	4,470,085	19,570,784	4,927,581	617,064	0	0	163,410	2,084,501	35,167,787
October	637,037	4,328,017	50,180	4,142,227	19,590,443	4,920,718	702,909	0	0	51,209	2,162,142	36,584,882
November	674,932	4,711,137	74,787	4,366,860	19,814,249	4,873,399	660,629	0	0	166,893	2,016,213	37,359,098
December	903,999	2,931,539	42,924	4,383,811	19,972,393	4,839,206	633,120	0	0	66,153	2,147,768	35,920,913
2025												
January	737,134	3,528,658	44,821	4,287,568	20,623,121	4,985,143	565,810	0	0	37,048	2,176,003	36,985,306
February	643,307	3,916,227	46,873	3,994,919	21,175,833	4,902,325	548,282	0	0	48,798	2,080,010	37,356,575
March	710,514	2,058,480	65,313	4,137,900	21,095,596	4,870,545	542,833	0	0	67,481	2,101,753	35,650,416
April	735,162	2,088,973	90,692	4,077,304	21,024,638	4,892,372	475,029	0	0	62,176	2,056,290	35,502,635
May	783,985	1,921,447	59,509	3,930,188	21,327,154	4,628,492	486,556	0	0	53,131	2,402,099	35,592,560
June	778,287	1,831,346	46,181	3,696,903	21,313,667	4,580,110	558,656	0	0	110,304	2,288,304	35,203,755
July	694,906	3,147,399	71,199	4,399,632	20,958,427	4,595,151	779,867	0	0	76,992	2,210,273	36,933,847
August	630,339	3,821,493	54,448	3,951,220	20,948,689	4,742,682	675,024	0	0	45,256	2,619,939	37,489,090
September	712,499	3,255,186	73,132	4,503,262	21,234,519	4,963,696	818,686	0	0	67,063	2,120,204	37,748,248
October	761,383	6,011,206	56,089	3,875,209	21,295,440	5,101,954	791,554	0	0	34,728	2,231,266	40,158,829
November	748,913	6,689,571	52,502	4,899,140	21,521,570	5,240,915	811,214	0	0	86,305	2,245,866	42,295,995
December	744,960	5,673,998	41,232	4,259,175	22,158,347	5,315,196	569,874	0	0	111,747	2,208,048	41,082,577
2026												
January	687,446	4,862,394	56,115	4,863,599	22,163,178	5,199,609	691,338	0	0	154,426	2,299,719	40,977,824
February	627,675	3,391,328	81,980	4,557,974	22,716,385	5,376,138	650,106	0	0	71,449	2,652,351	40,125,385
March	709,486	4,431,583	28,408	3,989,660	22,912,657	5,583,140	700,944	0	0	217,689	2,325,734	40,899,300
April	730,997	3,222,567	74,674	4,107,104	23,165,869	5,312,465	556,434	0	0	64,383	2,471,339	39,705,831
May	698,798	2,776,856	65,676	3,801,034	23,759,432	5,386,372	521,645	0	0	181,440	2,545,903	39,737,156
June	746,678	3,051,798	45,972	4,044,168	23,531,101	5,083,512	755,234	0	0	113,170	2,686,461	40,058,094
Change Over 12 Months	(31,609)	1,220,452	(209)	347,265	2,217,435	503,402	196,579	0	0	2,867	398,157	4,854,339

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

Table S 3.6

LIABILITIES OF OTHER DEPOSITORY CORPORATIONS (BANKS AND BUILDING SOCIETY)

(E'000)

Period	Resident Deposits				Non-	Balance due to				Capital	Other	Total	
Ended	Demand	Savings	Time	Total	Resident Deposits	C.B.E#	Banks in Eswatini	Foreign Banks	Bills Payable	and Reserves	Liabili-ties	Liabili-ties	Contra Accounts
2015	4,223,591	1,646,382	7,260,352	13,130,325	36,340	0	129,654	653,092	4,828	3,155,614	859,278	17,969,131	4,228,086
2016	5,472,842	1,829,318	8,894,413	16,196,572	36,018	0	53,354	461,270	5,338	3,732,724	907,691	21,392,966	3,098,327
2017	5,079,193	1,704,293	10,075,346	16,858,832	37,711	0	82,479	400,134	8,506	4,063,164	1,335,967	22,786,793	3,244,796
2018	5,730,695	1,793,252	10,437,490	17,961,437	156,229	0	125,451	358,282	6,041	4,262,651	1,059,979	23,930,070	3,206,414
2019	6,389,449	1,888,293	10,021,156	18,298,898	188,140	0	58,465	349,795	5,858	4,720,259	1,380,119	25,001,534	3,360,170
2020	6,914,752	2,138,946	13,719,495	22,773,193	126,331	0	39,891	249,476	5,333	4,931,654	992,076	29,117,955	3,268,225
2021	8,251,097	2,123,375	12,661,805	23,036,277	66,552	0	32,956	467,390	4,623	5,375,479	930,190	29,913,467	3,418,684
2022	8,009,083	1,999,694	13,283,759	23,292,536	90,362	0	33,178	1,854,486	3,736	5,705,847	1,029,343	32,009,488	2,897,855
2023	8,251,097	2,123,375	12,661,805	23,036,277	66,552	0	32,956	467,390	4,623	5,375,479	930,190	29,913,467	3,418,684
2024	9,686,953	2,077,287	13,623,094	25,387,334	24,625	14,000	31,586	2,656,011	4,055	6,393,572	1,409,730	35,920,913	3,538,550
2025	10,835,255	2,305,014	17,366,929	30,507,198	78,595	0	17,131	2,584,644	7,066	6,469,576	1,418,366	41,082,577	6,013,310
2020													
March	5,933,592	1,928,092	9,353,926	17,215,610	4,496	0	63,494	326,800	4,292	4,759,611	1,533,216	23,907,518	4,937,262
June	6,080,331	2,058,301	11,031,521	19,170,153	7,923	0	107,056	203,788	4,291	4,783,970	1,546,109	25,823,291	5,425,081
September	6,257,198	2,127,278	11,557,952	19,942,428	117,593	0	47,954	300,932	5,287	4,829,483	1,199,320	26,442,997	4,243,991
December	6,914,752	2,138,946	13,719,495	22,773,193	126,331	0	39,891	249,476	5,333	4,931,654	992,076	29,117,955	3,268,225
2021													
March	7,130,336	1,990,368	13,433,973	22,554,678	138,732	0	52,046	257,395	7,372	5,012,914	1,147,122	29,170,257	3,945,171
June	8,105,301	1,919,220	13,813,871	23,838,393	67,857	0	25,098	426,239	3,585	5,020,423	1,666,311	31,047,906	2,920,215
September	8,206,252	2,025,911	12,305,077	22,537,240	79,899	0	28,106	512,260	4,315	5,193,892	1,092,475	29,448,187	3,096,492
December	8,251,097	2,123,375	12,661,805	23,036,277	66,552	0	32,956	467,390	4,623	5,375,479	930,190	29,913,467	3,418,684
2022													
March	7,125,086	2,018,179	11,721,526	20,864,791	70,359	0	21,083	331,540	3,007	5,468,437	1,347,667	28,106,883	3,696,001
June	7,671,336	2,074,438	12,733,080	22,478,853	66,725	0	29,262	993,378	3,036	5,429,334	1,183,687	30,184,275	2,961,948
September	8,671,060	1,997,047	12,239,252	22,907,359	55,033	0	32,972	1,899,071	3,303	5,502,585	1,141,879	31,542,201	2,869,617
December	8,009,083	1,999,694	13,283,759	23,292,536	90,362	0	33,178	1,854,486	3,736	5,705,847	1,029,343	32,009,488	2,897,855
2023													
January	7,364,981	1,918,207	12,555,551	21,838,738	81,146	0	38,172	2,410,440	3,810	5,800,813	929,827	31,102,946	3,818,060
February	7,264,080	1,937,532	11,965,148	21,166,760	129,634	0	41,480	2,066,370	4,071	5,860,072	1,145,195	30,413,583	3,823,100
March	7,343,492	1,992,520	11,727,533	21,063,546	99,425	0	54,320	2,600,943	4,878	5,794,929	1,191,906	30,809,946	3,170,733
April	8,040,387	2,027,663	12,287,020	22,355,069	106,549	0	24,545	2,040,099	4,937	5,854,765	1,179,766	31,565,729	3,578,798
May	8,046,427	2,002,550	12,237,449	22,286,426	88,407	0	21,503	1,851,983	5,117	5,728,191	1,400,166	31,381,792	4,088,994
June	7,815,489	2,018,861	11,669,190	21,503,540	79,013	0	17,395	2,098,039	5,116	5,813,404	1,221,885	30,738,393	2,837,998
July	8,118,810	2,049,558	12,382,366	22,550,735	77,216	0	25,845	1,937,065	5,045	5,864,135	1,251,139	31,711,179	2,694,460
August	8,089,330	2,072,103	14,090,199	24,251,632	98,320	0	30,809	2,091,167	4,702	5,951,022	1,173,751	33,601,404	2,427,160
September	8,408,865	2,166,525	12,480,857	23,056,246	80,016	0	43,086	1,921,077	4,615	5,931,743	1,372,589	32,409,374	2,632,340
October	7,195,104	2,098,332	13,357,803	22,651,239	88,505	0	26,898	456,097	4,112	5,254,693	1,405,704	29,887,248	2,643,732
November	7,401,866	2,084,374	12,425,460	21,911,700	125,274	0	32,496	593,467	4,455	5,302,314	1,140,427	29,110,133	3,007,528
December	8,251,097	2,123,375	12,661,805	23,036,277	66,552	0	32,956	467,390	4,623	5,375,479	930,190	29,913,467	3,418,684
2024													
January	9,300,778	2,070,164	12,986,172	24,357,114	81,288	0	46,363	2,006,453	4,359	6,208,125	1,395,120	34,098,822	2,866,490
February	8,843,751	2,045,188	13,062,689	23,951,628	63,974	0	29,206	2,162,403	4,278	6,245,936	1,404,746	33,862,172	3,405,343
March	7,917,481	2,069,186	12,115,798	22,102,465	65,395	0	54,569	2,456,719	4,209	6,068,915	1,691,392	32,443,663	3,512,775
April	8,914,617	2,068,199	13,659,214	24,642,029	56,077	0	44,755	2,140,429	4,652	6,046,556	1,414,504	34,349,002	3,362,137
May	9,049,031	2,044,684	13,146,441	24,240,156	47,691	0	45,437	2,444,740	5,756	6,114,269	1,885,368	34,783,418	2,863,634
June	8,677,512	2,163,258	12,920,433	23,761,203	44,908	0	31,786	2,336,215	4,925	6,103,333	1,552,901	33,835,272	2,887,245
July	8,923,796	2,125,428	14,467,849	25,517,073	53,724	0	21,949	2,660,052	4,938	6,087,388	1,420,298	35,765,421	3,102,007
August	9,313,212	2,194,554	14,874,650	26,382,416	61,472	0	41,250	2,404,356	5,298	6,226,575	1,377,519	36,498,887	2,797,189
September	9,671,809	1,966,492	13,323,331	24,961,632	12,882	0	47,022	2,378,921	3,876	6,285,524	1,477,930	35,167,787	2,866,336
October	9,332,286	2,034,535	15,212,927	26,579,747	23,449	0	41,379	2,446,327	4,391	6,231,000	1,258,589	36,584,882	3,388,689
November	9,207,538	2,013,242	15,994,935	27,215,715	20,136	0	61,960	2,373,076	4,535	6,316,927	1,366,748	37,359,098	3,324,637
December	9,686,953	2,077,287	13,623,094	25,387,334	24,625	14,000	31,586	2,656,011	4,055	6,393,572	1,409,730	35,920,913	3,538,550
2025													
January	9,614,406	1,999,451	14,957,812	26,571,669	45,798	0	25,799	2,667,632	3,783	6,485,712	1,184,914	36,985,306	3,244,450
February	9,458,216	1,996,651	15,208,078	26,662,944	41,298	20,000	36,954	2,797,105	3,379	6,564,083	1,230,812	37,356,575	2,868,976
March	9,246,870	2,025,094	13,384,635	24,656,599	56,110	46,000	49,889	2,998,756	3,331	6,408,390	1,431,340	35,650,416	3,855,333
April	9,184,221	2,067,853	13,299,608	24,551,681	40,658	0	62,881	2,965,574	3,401	6,381,147	1,497,292	35,502,635	11,162,882
May	8,737,421	2,071,030	13,953,760	24,762,210	45,840	0	46,477	2,873,244	3,356	6,173,144	1,688,288	35,592,560	3,886,856
June	8,467,002	2,108,570	13,989,969	24,565,541	53,895	0	32,646	2,869,268	4,383	6,214,167	1,463,856	35,203,755	3,715,541
July	8,959,215	2,185,629	15,610,050	26,754,893	50,879	0	48,545	2,462,693	4,788	6,283,010	1,329,038	36,933,847	4,194,872
August	8,871,475	2,196,561	16,155,161	27,223,197	87,084	0	30,048	2,508,579	4,604	6,339,654	1,295,924	37,489,090	4,435,271
September	10,039,837	2,175,928	15,200,056	27,415,821	72,995	0	59,976	2,560,871	5,589	6,231,266	1,401,730	37,748,248	4,104,412
October	9,647,612	2,253,866	18,039,653	29,941,131	80,271	0	30,206	2,513,831	5,504	6,286,340	1,301,546	40,158,829	6,007,356
November	10,218,370	2,272,129	19,280,187	31,770,686	85,941	0	24,966	2,568,300	6,392	6,345,063	1,494,648	42,295,995	5,362,753
December	10,835,255	2,305,014	17,366,929	30,507,198	78,595	0	17,131	2,584,644	7,066	6,469,576	1,418,366	41,082,577	6,013,310
2026													
January	10,797,046	2,239,960	17,020,976	30,057,983	92,541	0	20,623	2,681,883	5,906	6,537,675	1,581,214	40,977,824	6,329,242
February	9,570,385	2,426,488	16,628,188	28,625,061	165,720	0	64,547	3,074,908	4,402	6,584,522	1,606,225	40,125,385	6,232,086
March	9,317,057	2,303,514	17,655,040	29,275,611	126,763	0	38,212	3,413,334	3,391	6,337,537	1,704,451	40,899,300	7,099,641
April	9,778,462	2,345,591	16,214,142	28,338,195	134,923	0	39,687	3,187,691	2,543	6,397,692	1,605,099	39,705,831	7,329,729
May	9,621,765	2,337,162	16,176,259	28,135,186	132,124	0	44,622	3,200,762	2,737	6,416,815	1,804,910	39,737,156	6,916,214
June	9,867,271	2,283,756	17,178,783	29,329,810	129,643	0	18,780	2,389,175	4,502	6,445,648	1,740,535	40,058,094	6,532,124
Change Over 12 Months	1,400,269	175,186	3,188,814	4,764,269	75,748	0	(13,866)	(480,092)	119	231,481	276,679	4,854,339	2,816,583

LIABILITIES OF BANKS AND THE BUILDING SOCIETY IN ESWATINI: Building Society data is included from December 2003.

RESIDENT DEPOSITS- Deposits by corporations including and indiduals who reside and whose centre of economic interest is within Eswatini.

Includes government,local governement,public enterprises,business and personal deposits and excludes interbank and Central Bank deposits.

BILLS PAYABLE- These represent amounts due to creditors as evidenced by a paper issued by the bank but not yet presented.

CONTRA ACCOUNTS- Includes customers liabilities in respect of acceptances, guarantees, documentary credit, etc.These contigent claims have an exact contra amount which could be shown on the asset side.

NON-RESIDENT DEPOSITS- Deposits by businesses and individuals whose centre of economic interest is outside Eswatini.

#BALANCES DUE TO CBE- Also includes bills rediscounted with the Central Bank whose contra is shown under fixed and other assets on Table S 3.5

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

Period	Central	State and Local	Public Enterprises	Private Financial	Other Non-Financial	Other Resident	Total
2015	10,852	69,337	276,924	144,138	5,412,632	5,153,317	11,067,200
2016	3,224	75,710	319,087	2,462	5,868,783	5,918,654	12,187,920
2017	3,043	81,112	527,290	12,900	6,273,571	5,952,531	12,850,448
2018	38,311	15,207	496,261	15,058	7,059,245	5,812,454	13,436,536
2019	37,237	18,201	518,556	13,251	6,895,654	6,561,364	14,044,263
2020	36,333	42,051	235,546	56,346	7,077,433	7,159,415	14,607,124
2021	47,666	42,592	283,148	62,416	7,153,375	7,597,376	15,186,575
2022	39,368	56,417	261,347	76,658	8,477,132	8,051,442	16,962,365
2023	64,244	84,451	306,527	119,404	9,710,507	8,378,764	18,663,897
2024	177,915	72,983	472,037	82,569	10,565,372	8,601,516	19,972,393
2025	218,875	85,825	502,465	140,922	11,850,516	9,359,744	22,158,347
2020							
March	21,461	37,723	580,572	13,677	6,253,165	6,494,222	13,400,821
June	19,452	35,550	551,289	13,670	6,377,846	6,622,238	13,620,044
September	63,312	47,166	200,837	64,882	6,806,897	6,727,836	13,910,930
December	36,333	42,051	235,546	56,346	7,077,433	7,159,415	14,607,124
2021							
March	112,116	40,329	199,209	100,691	6,405,322	7,233,360	14,091,026
June	48,144	43,262	277,527	75,609	7,254,185	7,421,386	15,120,113
September	44,857	40,586	270,426	65,030	7,271,420	7,535,087	15,227,406
December	47,666	42,592	283,148	62,416	7,153,375	7,597,376	15,186,575
2022							
March	47,034	42,381	274,207	65,440	7,072,120	7,730,909	15,232,089
June	44,398	40,920	293,439	55,572	8,044,541	7,794,001	16,272,871
September	38,978	43,960	267,267	50,869	8,346,338	7,871,042	16,618,454
December	39,368	56,417	261,347	76,658	8,477,132	8,051,442	16,962,365
2023							
January	42,889	61,074	248,198	77,941	8,560,887	8,060,664	17,051,652
February	41,017	61,112	262,946	117,464	8,612,723	8,038,560	17,133,822
March	38,719	66,946	302,629	151,817	8,540,285	8,029,466	17,129,861
April	39,833	67,931	321,587	143,034	8,626,389	8,078,888	17,277,662
May	38,963	62,532	354,969	150,226	8,654,274	8,052,137	17,313,100
June	39,882	64,512	336,538	141,176	9,039,778	8,025,354	17,647,241
July	38,089	60,472	264,899	126,567	9,179,458	8,000,230	17,669,715
August	49,393	59,861	258,207	127,213	9,324,950	8,084,390	17,904,014
September	49,887	71,867	256,065	115,766	9,161,371	8,106,258	17,761,214
October	31,147	73,740	276,987	115,701	9,369,394	8,229,946	18,096,916
November	42,784	83,004	270,772	124,597	9,413,809	8,224,353	18,159,320
December	64,244	84,451	306,527	119,404	9,710,507	8,378,764	18,663,897
2024							
January	57,356	80,450	317,032	114,418	9,356,811	8,392,807	18,318,874
February	80,252	79,286	331,792	121,965	9,220,670	8,450,905	18,284,870
March	103,551	76,273	451,558	111,212	9,718,472	8,460,902	18,921,968
April	108,557	75,083	427,586	110,545	9,664,920	8,496,351	18,883,041
May	100,618	83,171	482,614	110,930	10,100,155	8,511,840	19,389,327
June	114,605	80,690	408,404	117,170	10,397,812	8,714,092	19,832,772
July	103,760	67,928	421,982	81,774	10,194,120	8,574,473	19,444,038
August	170,017	81,827	403,616	98,708	10,403,723	8,481,128	19,639,017
September	180,809	83,255	410,845	89,374	10,261,098	8,545,403	19,570,784
October	167,605	79,771	360,715	89,124	10,321,906	8,571,320	19,590,443
November	203,672	77,983	439,244	88,597	10,373,213	8,631,541	19,814,249
December	177,915	72,983	472,037	82,569	10,565,372	8,601,516	19,972,393
2025							
January	180,496	77,310	503,924	80,126	11,133,332	8,647,933	20,623,121
February	191,731	74,229	501,940	77,524	11,543,536	8,786,873	21,175,833
March	193,998	72,808	483,195	69,481	11,500,840	8,775,274	21,095,596
April	195,613	71,570	460,899	69,127	11,593,273	8,634,156	21,024,638
May	205,338	77,186	472,262	71,733	11,985,611	8,515,025	21,327,154
June	198,918	78,071	444,284	73,714	11,718,797	8,799,882	21,313,667
July	208,101	80,261	400,723	59,501	11,579,820	8,630,022	20,958,427
August	213,950	88,783	402,314	58,649	11,461,005	8,723,988	20,948,689
September	204,520	90,135	403,882	56,571	11,559,117	8,920,294	21,234,519
October	214,414	92,077	454,924	99,544	11,436,293	8,998,188	21,295,440
November	216,850	89,749	453,332	99,048	11,592,080	9,070,513	21,521,570
December	218,875	85,825	502,465	140,922	11,850,516	9,359,744	22,158,347
2026							
January	212,477	84,321	498,532	143,009	11,965,102	9,259,738	22,163,178
February	222,254	83,031	502,834	152,647	12,341,694	9,413,926	22,716,385
March	206,074	81,318	401,165	164,328	12,667,674	9,392,098	22,912,658
April	210,117	83,285	402,700	150,162	12,754,079	9,565,527	23,165,869
May	218,346	83,854	402,126	147,393	13,164,208	9,743,503	23,759,432
June	219,677	73,644	371,193	137,727	12,910,703	9,818,157	23,531,101
Change Over 12 Months	20,759	(4,427)	(73,091)	64,013	1,191,906	1,018,275	2,217,435

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

Table S 3.8

TOTAL BANK LOANS AND ADVANCES BY TYPE OF INDUSTRY(OTHER NON-FINANCIAL CORPORATIONS)

(E'000)

Period Ended	Agriculture and Forestry	Mining and Quarrying	Manufacturing	Construction	Distribution and Tourism	Transport and Communication	Community, Social and Personal Servs	Real Estate	Other	Total
2015	621,979	67,781	807,439	520,137	895,656	468,156	471,279	1,165,856	394,349	5,412,632
2016	697,781	63,317	463,852	382,154	1,120,112	490,836	746,888	1,453,199	450,644	5,868,783
2017	704,515	112,386	264,402	378,535	1,889,443	634,045	885,552	1,019,705	384,988	6,273,571
2018	760,429	88,908	348,568	392,780	1,970,620	672,823	742,755	990,139	1,092,224	7,059,245
2019	1,155,820	127,357	458,971	527,959	1,600,804	753,692	602,852	999,913	668,285	6,895,654
2020	1,085,506	3,453	550,457	455,127	1,749,022	686,254	341,037	1,223,854	982,725	7,077,433
2021	1,211,831	8,742	599,836	637,304	1,821,227	858,164	340,438	1,138,456	537,379	7,153,375
2022	1,288,503	6,626	985,679	582,069	2,232,828	945,292	363,945	1,399,220	672,970	8,477,132
2023	1,219,167	13,093	1,371,912	516,184	2,365,793	1,109,799	347,312	1,832,851	934,394	9,710,507
2024	1,236,066	15,171	1,666,936	543,664	2,559,399	1,224,253	365,421	1,820,520	1,133,941	10,565,372
2025	1,590,803	18,627	1,965,232	447,623	2,549,296	1,293,103	330,716	1,772,892	1,882,224	11,850,516
2020										
March	929,049	127,184	468,580	597,504	1,062,158	759,208	475,271	1,175,890	658,320	6,253,165
June	938,652	127,097	386,582	588,849	1,266,316	791,855	481,962	1,169,840	626,692	6,377,846
September	1,143,773	3,532	617,046	451,246	1,304,767	700,782	397,685	1,119,224	1,068,843	6,806,897
December	1,085,506	3,453	550,457	455,127	1,749,022	686,254	341,037	1,223,854	982,725	7,077,433
2021										
March	1,123,337	308	586,509	562,155	1,072,539	666,241	396,517	1,039,210	958,505	6,405,322
June	1,353,840	8,885	709,711	613,668	1,822,302	779,535	409,894	1,019,004	537,345	7,254,185
September	1,207,361	8,631	646,652	627,868	2,074,598	845,737	331,619	1,077,611	451,344	7,271,420
December	1,211,831	8,742	599,836	637,304	1,821,227	858,164	340,438	1,138,456	537,379	7,153,375
2022										
March	1,111,360	11,117	715,585	631,448	1,535,915	945,816	377,580	1,190,084	553,214	7,072,120
June	1,425,364	7,330	798,518	655,957	1,967,387	975,660	378,119	1,246,444	589,761	8,044,541
September	1,247,600	6,834	754,393	697,543	2,215,655	962,780	447,420	1,346,867	667,246	8,346,338
December	1,288,503	6,626	985,679	582,069	2,232,828	945,292	363,945	1,399,220	672,970	8,477,132
2023										
January	1,334,031	6,226	951,220	568,389	2,248,597	939,010	354,723	1,426,960	731,732	8,560,887
February	1,324,375	11,844	981,759	572,519	2,188,796	984,651	352,116	1,457,245	739,419	8,612,723
March	1,408,038	14,460	1,070,505	518,916	1,874,432	997,827	337,479	1,609,582	709,045	8,540,285
April	1,472,159	15,982	1,131,221	546,434	1,639,419	1,020,539	347,580	1,660,968	792,087	8,626,389
May	1,318,390	16,213	1,068,703	544,203	1,822,647	1,038,577	345,094	1,718,938	781,509	8,654,274
June	1,306,013	14,918	1,026,826	550,673	2,153,422	1,036,008	341,763	1,757,830	852,325	9,039,778
July	1,274,881	13,836	1,114,067	461,152	2,389,148	1,045,617	342,683	1,769,344	768,730	9,179,458
August	1,242,306	12,473	1,235,432	480,773	2,379,284	1,077,057	339,132	1,770,308	788,185	9,324,950
September	1,215,143	14,356	1,252,138	464,886	2,197,888	1,071,613	346,944	1,790,323	808,080	9,161,371
October	1,168,327	13,757	1,266,071	487,510	2,342,483	1,083,387	356,296	1,830,473	821,092	9,369,394
November	1,120,147	12,823	1,279,815	488,436	2,297,389	1,098,381	339,584	1,870,083	907,151	9,413,809
December	1,219,167	13,093	1,371,912	516,184	2,365,793	1,109,799	347,312	1,832,851	934,394	9,710,507
2024										
January	1,255,445	12,877	1,353,970	500,085	1,928,804	1,121,762	358,078	1,904,048	921,742	9,356,811
February	1,246,578	12,064	1,384,518	506,357	1,731,706	1,135,080	355,721	1,926,291	922,355	9,220,670
March	1,307,606	11,844	1,368,514	520,204	1,973,650	1,212,792	362,514	1,934,537	1,026,812	9,718,472
April	1,280,609	10,926	1,337,243	526,450	1,999,062	1,213,598	363,112	1,885,959	1,047,961	9,664,920
May	1,263,776	10,452	1,420,485	532,977	2,328,525	1,246,320	377,658	1,876,038	1,043,924	10,100,155
June	1,331,950	9,985	1,482,078	470,381	2,370,026	1,236,377	363,982	1,936,996	1,196,037	10,397,812
July	1,296,473	9,395	1,475,126	458,165	2,360,350	1,250,361	400,489	1,865,913	1,077,848	10,194,120
August	1,343,647	2,918	1,548,804	562,132	2,454,555	1,236,639	394,326	1,847,433	1,013,268	10,403,723
September	1,335,566	9,576	1,496,766	542,404	2,466,912	1,215,395	400,597	1,848,818	945,064	10,261,098
October	1,230,561	9,675	1,521,779	545,139	2,573,104	1,211,390	391,543	1,844,778	993,938	10,321,906
November	1,193,193	13,839	1,587,267	527,395	2,603,249	1,191,020	366,864	1,854,511	1,035,874	10,373,213
December	1,236,066	15,171	1,666,936	543,664	2,559,399	1,224,253	365,421	1,820,520	1,133,941	10,565,372
2025										
January	1,257,458	15,346	1,774,491	556,601	2,619,158	1,299,762	374,146	1,814,108	1,422,262	11,133,332
February	1,493,554	14,339	1,940,144	544,546	2,634,991	1,287,049	400,837	1,791,854	1,436,222	11,543,536
March	1,516,400	14,452	2,051,159	549,207	2,504,208	1,261,745	404,200	1,805,257	1,394,211	11,500,840
April	1,621,136	13,870	1,962,819	552,442	2,249,985	1,267,275	413,192	1,806,895	1,705,659	11,593,273
May	1,645,814	13,306	2,148,743	572,680	2,425,808	1,265,661	387,162	1,800,480	1,725,957	11,985,611
June	1,699,853	12,877	2,051,676	582,525	2,173,016	1,251,425	363,380	1,827,091	1,756,956	11,718,797
July	1,455,332	12,282	1,870,759	557,899	2,541,646	1,217,258	363,429	1,775,546	1,785,669	11,579,820
August	1,476,324	12,405	1,890,556	536,560	2,535,521	1,184,682	378,287	1,778,791	1,667,879	11,461,005
September	1,627,143	18,226	1,981,155	533,310	2,415,233	1,143,426	354,383	1,750,844	1,735,397	11,559,117
October	1,477,197	19,765	1,759,198	524,217	2,636,954	1,120,229	354,240	1,734,478	1,810,015	11,436,293
November	1,577,378	19,128	1,807,333	525,382	2,625,211	1,125,751	350,747	1,766,453	1,794,698	11,592,080
December	1,590,803	18,627	1,965,232	447,623	2,549,296	1,293,103	330,716	1,772,892	1,882,224	11,850,516
2026										
January	1,693,597	18,152	2,213,266	493,932	2,280,266	1,283,413	343,509	1,758,640	1,880,327	11,965,102
February	1,672,506	17,649	2,407,892	530,903	2,309,139	1,315,627	347,861	1,780,470	1,959,647	12,341,694
March	1,694,578	16,774	2,563,791	547,222	2,379,762	1,309,775	337,893	1,788,797	2,029,083	12,667,674
April	1,798,109	21,984	2,778,495	542,493	2,146,425	1,325,021	339,674	1,790,192	2,011,685	12,754,079
May	2,030,660	21,331	2,783,742	604,375	2,293,554	1,330,040	331,861	1,780,352	1,988,293	13,164,208
June	1,914,429	22,902	2,029,976	632,212	2,922,882	1,310,689	323,533	1,801,868	1,952,213	12,910,703
Change Over 12 Months	214,576	10,026	(21,700)	49,687	749,866	59,264	(39,847)	(25,223)	195,257	1,191,906

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

Table S 3.9

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

(E'000)

Period Ended	Central Govt.	Local Govt., Public Enterprs. and Private Financial Corps	Other Resident Sectors	Other Non-Financial Corporations	Total	Central Govt.	Local Govt., Public Enterprs. and Private Financial Corps	Other Resident Sectors	Other Non-Financial Corporations	Total
	TRANSFERABLE/DEMAND DEPOSITS					SAVINGS DEPOSITS				
2015	33,763	278,137	721,251	3,199,207	4,232,358	19,396	38,638	1,405,911	194,031	1,657,976
2016	67,893	225,663	666,822	4,523,834	5,484,212	21,108	49,064	1,596,940	172,414	1,839,526
2017	13,085	214,005	1,011,608	3,851,688	5,090,387	23,625	51,575	1,317,886	319,037	1,712,123
2018	97,239	428,461	1,067,828	4,186,419	5,779,947	25,401	49,445	1,509,463	219,288	1,803,597
2019	111,247	315,324	1,141,091	4,886,127	6,453,789	37,578	71,864	1,550,846	238,078	1,898,367
2020	624,465	612,856	1,735,105	4,028,209	7,000,635	70,156	65,055	1,767,556	236,198	2,138,966
2021	471,477	718,269	1,778,547	5,339,056	8,307,349	127,279	94,610	1,577,978	323,523	2,123,390
2022	414,806	749,487	1,919,611	5,013,202	8,097,106	48,596	69,902	1,704,180	177,031	1,999,709
2023	597,449	608,169	1,877,848	6,424,257	9,507,724	59,081	77,093	1,820,073	207,038	2,163,285
2024	680,568	626,108	1,890,526	6,514,181	9,711,383	66,019	102,630	1,678,585	230,053	2,077,287
2025	626,278	837,240	2,183,988	7,237,621	10,885,127	67,144	107,925	1,903,642	226,315	2,305,026
2020										
March	100,808	575,631	1,158,343	4,098,810	5,933,592	38,314	69,056	1,579,402	245,730	1,932,502
June	545,518	561,271	1,413,980	3,559,989	6,080,758	36,388	60,618	1,708,101	260,092	2,065,198
September	450,493	871,520	1,659,202	3,345,857	6,327,071	69,773	74,519	1,754,855	233,443	2,132,591
December	624,465	612,856	1,735,105	4,028,209	7,000,635	70,156	65,055	1,767,556	236,198	2,138,966
2021										
March	395,741	982,406	1,776,162	4,063,933	7,218,241	59,654	73,568	1,510,922	346,244	1,990,388
June	903,545	659,283	1,519,038	5,079,515	8,161,381	39,109	86,141	1,431,612	362,375	1,919,237
September	571,820	828,723	1,802,268	5,070,752	8,273,563	74,729	92,842	1,537,310	321,046	2,025,928
December	471,477	718,269	1,778,547	5,339,056	8,307,349	127,279	94,610	1,577,978	323,523	2,123,390
2022										
March	363,653	689,923	1,824,353	4,310,863	7,188,791	96,334	75,241	1,535,848	310,772	2,018,196
June	466,937	596,778	1,854,874	4,815,648	7,734,236	44,328	83,067	1,646,599	300,461	2,074,456
September	437,835	836,895	1,866,200	5,582,465	8,723,395	45,028	111,072	1,648,032	192,933	1,997,066
December	414,806	749,487	1,919,611	5,013,202	8,097,106	48,596	69,902	1,704,180	177,031	1,999,709
2023										
January	331,018	643,408	1,937,418	4,531,684	7,443,528	50,846	101,845	1,592,430	173,100	1,918,222
February	387,870	621,628	1,954,416	4,391,943	7,355,858	51,628	66,625	1,650,624	168,671	1,937,547
March	338,533	689,107	1,919,903	4,493,483	7,441,026	52,245	69,623	1,697,420	173,248	1,992,537
April	450,420	717,565	2,061,445	4,914,422	8,143,851	52,998	69,015	1,720,179	185,487	2,027,679
May	294,078	991,460	2,007,618	4,835,019	8,128,174	54,734	73,503	1,695,641	178,688	2,002,567
June	401,071	687,836	1,942,361	4,860,942	7,892,210	56,920	77,189	1,697,697	187,072	2,018,878
July	345,934	875,553	1,917,113	5,055,739	8,194,339	53,004	89,598	1,704,485	202,487	2,049,575
August	370,183	658,017	1,813,669	5,310,349	8,152,218	53,771	90,981	1,734,513	192,855	2,072,120
September	501,737	908,265	1,814,590	5,254,721	8,479,313	58,386	89,608	1,810,279	208,263	2,166,537
October	378,423	800,606	1,848,669	5,432,247	8,459,945	60,705	93,288	1,813,512	218,411	2,185,916
November	359,566	587,597	1,831,618	6,009,365	8,788,147	57,082	93,742	1,793,394	220,176	2,164,395
December	597,449	608,169	1,877,848	6,424,257	9,507,724	59,081	77,093	1,820,073	207,038	2,163,285
2024										
January	394,729	720,090	2,022,859	6,239,281	9,376,959	59,758	74,500	1,727,761	208,160	2,070,179
February	530,883	619,009	1,909,606	5,843,186	8,902,683	60,149	75,975	1,717,100	191,978	2,045,203
March	521,163	654,287	1,814,684	4,987,676	7,977,810	61,877	80,403	1,726,113	200,809	2,069,202
April	641,402	676,582	2,077,112	5,570,563	8,965,660	65,457	97,349	1,705,206	200,202	2,068,215
May	436,918	780,270	1,921,986	5,952,493	9,091,667	60,326	96,566	1,690,668	197,140	2,044,700
June	547,604	919,280	1,850,253	5,400,176	8,717,314	62,427	103,868	1,785,141	211,838	2,163,274
July	559,885	719,700	1,969,523	5,723,190	8,972,298	62,970	102,930	1,753,907	205,636	2,125,444
August	892,467	746,940	1,919,642	5,810,520	9,369,569	65,215	112,311	1,812,480	204,560	2,194,566
September	842,555	615,551	1,698,016	6,528,413	9,684,535	63,443	99,865	1,593,198	209,985	1,966,492
October	851,017	839,855	1,753,810	5,910,670	9,355,352	64,053	99,250	1,648,484	222,748	2,034,535
November	711,661	637,407	1,742,435	6,135,978	9,227,482	65,758	112,461	1,608,603	226,420	2,013,242
December	680,568	626,108	1,890,526	6,514,181	9,711,383	66,019	102,630	1,678,585	230,053	2,077,287
2025										
January	655,459	492,823	2,085,687	6,422,201	9,656,170	67,821	92,625	1,622,266	216,753	1,999,464
February	575,507	775,195	2,002,273	6,142,613	9,495,589	66,687	92,706	1,624,827	212,445	1,996,664
March	566,950	590,826	1,981,152	6,160,039	9,298,968	67,743	94,967	1,639,753	222,644	2,025,107
April	495,005	630,406	2,103,951	5,991,609	9,220,970	69,470	87,652	1,703,607	207,137	2,067,866
May	374,379	622,360	1,943,502	5,838,498	8,778,740	72,031	91,534	1,692,729	214,750	2,071,044
June	549,229	535,558	1,915,100	5,516,557	8,516,443	74,606	96,117	1,732,216	205,645	2,108,584
July	447,569	564,377	1,969,724	6,023,995	9,005,665	68,435	105,241	1,785,607	226,357	2,185,640
August	563,798	850,955	1,943,690	5,570,693	8,929,136	69,558	107,550	1,782,491	236,973	2,196,573
September	625,270	857,029	2,092,107	6,509,121	10,083,527	82,555	108,681	1,749,862	234,840	2,175,938
October	506,080	835,409	2,141,785	6,225,313	9,708,587	83,485	109,908	1,810,991	249,493	2,253,878
November	653,580	865,970	2,127,122	6,631,272	10,277,943	66,144	113,400	1,829,539	263,058	2,272,140
December	626,278	837,240	2,183,988	7,237,621	10,885,127	67,144	107,925	1,903,642	226,315	2,305,026
2026										
January	428,554	935,314	2,289,591	7,212,978	10,866,437	66,314	106,625	1,844,456	222,576	2,239,972
February	594,841	701,443	2,264,352	6,082,882	9,643,518	67,733	95,637	2,016,662	246,468	2,426,500
March	573,227	558,789	2,206,647	6,023,324	9,361,986	59,436	95,243	1,917,758	231,089	2,303,526
April	493,256	617,316	2,385,332	6,333,274	9,829,177	67,746	100,997	1,896,706	280,154	2,345,602
May	483,145	978,664	2,212,625	5,986,190	9,660,624	72,518	83,040	1,915,649	265,967	2,337,174
June	601,855	1,062,932	2,183,205	6,059,587	9,907,579	68,680	104,753	1,906,299	204,036	2,283,767
Change Over 12 Months	52,627	527,373	268,106	543,030	1,391,136	(5,927)	8,636	174,083	(1,608)	175,184

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

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

Period Ended	Central Govt.	Local Govt., Public Enterprs and Private Financial Corps	Other Resident Sectors	Other Non-Financial Corporations	Total	Central Govt.	Local Govt., Public Enterprs and Private Financial Corps	Other Resident Sectors	Other Non-Financial Corporations	Total
			TIME DEPOSITS					TOTAL DEPOSITS		
2015	425,370	2,339,652	1,353,284	3,158,025	7,276,331	478,529	2,656,427	3,480,446	6,551,263	13,166,665
2016	375,604	2,853,023	1,996,823	3,683,402	8,908,853	464,605	3,127,751	4,260,585	8,379,650	16,232,590
2017	373,983	2,733,089	2,034,568	4,952,394	10,094,034	410,693	2,998,669	4,364,062	9,123,120	16,896,543
2018	504,760	2,402,822	2,290,323	5,336,217	10,534,121	627,400	2,880,728	4,867,614	9,741,924	18,117,666
2019	521,328	2,232,050	2,466,798	4,914,706	10,134,882	670,153	2,619,238	5,158,736	10,038,912	18,487,038
2020	1,797,824	3,662,236	2,866,097	5,433,766	13,759,923	2,492,445	4,340,147	6,368,758	9,698,173	22,899,524
2021	1,974,040	2,638,209	3,079,100	4,980,741	12,672,090	2,572,795	3,451,088	6,435,626	10,643,321	23,102,829
2022	1,599,660	3,071,571	3,377,235	5,237,618	13,286,083	2,063,062	3,890,959	7,001,025	10,427,851	23,382,898
2023	1,392,153	2,693,645	3,865,649	5,018,679	12,970,126	2,048,683	3,378,907	7,563,571	11,649,974	24,641,135
2024	1,103,827	2,686,169	4,722,720	5,110,573	13,623,288	1,850,414	3,414,908	8,291,830	11,854,807	25,411,959
2025	1,747,784	3,026,746	4,501,484	8,119,626	17,395,640	2,441,205	3,971,910	8,589,115	15,583,562	30,585,793
2020										
March	791,340	2,208,490	2,376,228	3,977,955	9,354,012	930,462	2,853,177	5,113,973	8,322,494	17,220,106
June	1,176,301	3,106,409	2,632,526	4,116,884	11,032,120	1,758,207	3,728,297	5,754,606	7,936,966	19,178,077
September	1,357,747	2,858,076	2,883,935	4,500,602	11,600,359	1,878,013	3,804,115	6,297,992	8,079,902	20,060,021
December	1,797,824	3,662,236	2,866,097	5,433,766	13,759,923	2,492,445	4,340,147	6,368,758	9,698,173	22,899,524
2021										
March	1,861,325	3,828,009	3,062,930	4,732,515	13,484,780	2,316,721	4,883,982	6,350,014	9,142,692	22,693,410
June	1,870,133	3,810,921	3,217,403	4,927,174	13,825,632	2,812,788	4,556,345	6,168,054	10,369,063	23,906,250
September	1,970,758	2,974,387	3,007,140	4,365,362	12,317,648	2,617,307	3,895,953	6,346,719	9,757,161	22,617,140
December	1,974,040	2,638,209	3,079,100	4,980,741	12,672,090	2,572,795	3,451,088	6,435,626	10,643,321	23,102,829
2022										
March	1,893,012	2,825,372	3,036,747	3,973,031	11,728,163	2,352,999	3,590,536	6,396,948	8,594,666	20,935,149
June	1,799,369	3,135,121	3,117,092	4,685,304	12,736,886	2,310,634	3,814,965	6,618,565	9,801,413	22,545,578
September	1,614,821	3,038,292	3,330,533	4,258,286	12,241,932	2,097,684	3,986,259	6,844,765	10,033,684	22,962,392
December	1,599,660	3,071,571	3,377,235	5,237,618	13,286,083	2,063,062	3,890,959	7,001,025	10,427,851	23,382,898
2023										
January	1,519,296	2,798,064	3,320,036	4,920,738	12,558,135	1,901,161	3,543,317	6,849,884	9,625,522	21,919,884
February	1,537,166	2,820,675	3,362,237	4,282,912	12,002,989	1,976,664	3,508,928	6,967,277	8,843,525	21,296,394
March	1,357,168	2,655,880	3,414,050	4,302,311	11,729,408	1,747,945	3,414,610	7,031,373	8,969,042	21,162,971
April	1,463,165	2,965,593	3,516,594	4,344,735	12,290,088	1,966,582	3,752,173	7,298,218	9,444,644	22,461,618
May	1,623,141	2,809,236	3,514,272	4,297,442	12,244,091	1,971,954	3,874,199	7,217,531	9,311,148	22,374,833
June	1,446,752	2,920,783	3,571,899	3,732,031	11,671,465	1,904,743	3,685,809	7,211,957	8,780,044	21,582,553
July	1,499,422	3,308,364	3,679,952	3,896,298	12,384,036	1,898,360	4,273,515	7,301,551	9,154,524	22,627,950
August	1,484,549	3,176,496	3,841,699	5,622,870	14,125,614	1,908,503	3,925,494	7,389,881	11,126,074	24,349,952
September	1,337,232	2,823,822	3,775,321	4,554,037	12,490,413	1,897,356	3,821,695	7,400,190	10,017,021	23,136,263
October	1,311,942	2,917,886	3,786,372	4,967,637	12,983,837	1,751,070	3,811,780	7,448,553	10,618,295	23,629,697
November	1,335,976	2,597,524	3,798,724	5,548,874	13,281,098	1,752,624	3,278,863	7,423,737	11,778,416	24,233,640
December	1,392,153	2,693,645	3,865,649	5,018,679	12,970,126	2,048,683	3,378,907	7,563,571	11,649,974	24,641,135
2024										
January	1,481,454	2,750,188	3,887,875	4,871,746	12,991,264	1,935,941	3,544,777	7,638,496	11,319,188	24,438,402
February	1,466,358	2,539,134	3,953,717	5,108,507	13,067,715	2,057,390	3,234,118	7,580,423	11,143,671	24,015,602
March	1,379,441	2,299,739	4,143,113	4,298,556	12,120,848	1,962,481	3,034,428	7,683,910	9,487,041	22,167,860
April	1,402,809	2,770,361	4,130,382	5,360,680	13,664,232	2,109,669	3,544,292	7,912,700	11,131,445	24,698,106
May	1,333,649	2,599,890	4,150,846	5,067,094	13,151,480	1,830,893	3,476,727	7,763,501	11,216,727	24,287,847
June	1,388,609	2,519,528	4,134,541	4,882,844	12,925,523	1,998,640	3,542,677	7,769,936	10,494,859	23,806,111
July	1,493,994	2,942,161	4,240,343	5,796,556	14,473,054	2,116,850	3,764,791	7,963,773	11,725,383	25,570,796
August	1,295,917	2,802,788	4,377,344	6,403,704	14,879,753	2,253,600	3,662,039	8,109,466	12,418,784	26,443,888
September	1,242,705	2,896,557	4,322,198	4,862,028	13,323,488	2,148,703	3,611,973	7,613,412	11,600,427	24,974,514
October	1,285,867	3,020,008	4,482,900	6,424,533	15,213,308	2,200,937	3,959,113	7,885,195	12,557,951	26,603,196
November	1,031,529	3,022,408	4,432,816	7,508,375	15,995,128	1,808,948	3,772,276	7,783,854	13,870,774	27,235,852
December	1,103,827	2,686,169	4,722,720	5,110,573	13,623,288	1,850,414	3,414,908	8,291,830	11,854,807	25,411,959
2025										
January	1,240,452	2,787,350	4,429,234	6,504,796	14,961,833	1,963,732	3,372,798	8,137,187	13,143,750	26,617,467
February	1,228,720	2,672,933	4,134,628	7,175,708	15,211,989	1,870,915	3,540,834	7,761,728	13,530,765	26,704,242
March	1,180,221	2,643,938	4,154,879	5,409,595	13,388,634	1,814,915	3,329,731	7,775,785	11,792,278	24,712,709
April	1,176,294	2,936,901	4,129,633	5,060,675	13,303,503	1,740,770	3,654,959	7,937,191	11,259,421	24,592,339
May	1,302,912	3,007,329	4,009,112	5,638,915	13,958,268	1,749,322	3,721,223	7,645,343	11,692,164	24,808,051
June	1,434,261	3,216,696	4,302,848	5,040,604	13,994,409	2,058,096	3,848,371	7,950,163	10,762,805	24,619,435
July	1,753,913	3,206,038	4,291,313	6,363,205	15,614,468	2,269,916	3,875,657	8,046,644	12,613,556	26,805,773
August	1,624,421	3,064,505	4,561,963	6,933,684	16,184,572	2,257,777	4,023,009	8,288,144	12,741,350	27,310,281
September	1,647,289	3,413,999	4,466,406	5,701,657	15,229,351	2,355,114	4,379,708	8,308,375	12,445,618	27,488,816
October	1,601,626	3,771,451	4,577,563	8,108,298	18,058,938	2,191,191	4,716,767	8,530,339	14,583,105	30,021,402
November	1,536,568	3,475,037	4,550,547	9,744,391	19,306,543	2,256,292	4,454,407	8,507,207	16,638,720	31,856,627
December	1,747,784	3,026,746	4,501,484	8,119,626	17,395,640	2,441,205	3,971,910	8,589,115	15,583,562	30,585,793
2026										
January	2,085,010	3,434,811	4,410,786	7,113,507	17,044,114	2,579,878	4,476,751	8,544,833	14,549,061	30,150,523
February	2,032,718	3,326,513	4,472,243	6,889,289	16,720,763	2,695,292	4,123,593	8,753,257	13,218,639	28,790,781
March	1,863,640	3,031,452	4,731,457	8,110,313	17,736,862	2,496,303	3,685,484	8,855,862	14,364,726	29,402,374
April	2,081,173	3,472,906	4,760,936	5,983,324	16,298,339	2,642,175	4,191,218	9,042,974	12,596,751	28,473,118
May	2,085,560	3,440,106	4,821,192	5,922,654	16,269,512	2,641,223	4,501,810	8,949,466	12,174,812	28,267,310
June	1,940,023	3,307,651	4,904,252	7,116,180	17,268,106	2,610,558	4,475,336	8,993,756	13,379,803	29,459,453
Change Over 12 Months	505,762	90,956	601,404	2,075,576	3,273,698	552,463	626,965	1,043,593	2,616,997	4,840,018

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

				Non-Government Deposits Analysis				
	Total Deposits					Time		
Period Ended	Total	Government	Other Sectors (Private)	Tranferable (Demand)	Savings	Short-Term	Medium-Term	Long-Term
2015	13,166,665	478,529	12,688,136	4,198,595	1,638,580	5,279,047	374,426	1,197,488
2016	16,232,590	464,605	15,767,985	5,416,319	1,818,418	6,068,299	409,585	2,055,364
2017	16,896,543	410,693	16,485,850	5,077,302	1,688,498	7,144,276	381,903	2,193,872
2018	18,117,666	627,400	17,490,266	5,682,708	1,778,196	7,280,168	556,038	2,193,155
2019	18,487,038	670,153	17,816,885	6,342,542	1,860,789	7,049,417	690,475	1,873,662
2020	22,899,524	2,492,445	20,407,079	6,376,170	2,068,809	8,722,289	1,046,440	2,193,371
2021	23,102,829	2,572,795	20,530,034	7,835,872	1,996,111	7,772,877	1,084,656	1,840,518
2022	23,382,898	2,063,062	21,319,836	7,682,300	1,951,113	8,333,979	1,331,093	2,021,351
2023	24,641,135	2,048,683	22,592,452	8,910,275	2,104,204	7,696,802	1,635,332	2,245,840
2024	25,411,959	1,850,414	23,561,544	9,030,815	2,011,268	8,415,283	1,746,733	2,357,446
2025	30,585,793	2,441,205	28,144,587	10,258,849	2,237,882	9,832,964	1,782,060	4,032,833
2020								
March	17,220,106	930,462	16,289,644	5,832,784	1,894,188	6,422,734	447,544	1,692,394
June	19,178,077	1,758,207	17,419,870	5,535,240	2,028,810	7,065,923	649,367	2,140,529
September	20,060,021	1,878,013	18,182,008	5,876,578	2,062,818	7,112,794	900,218	2,229,601
December	22,899,524	2,492,445	20,407,079	6,376,170	2,068,809	8,722,289	1,046,440	2,193,371
2021								
March	22,693,410	2,316,721	20,376,689	6,822,501	1,930,734	8,916,475	642,714	2,064,266
June	23,906,250	2,812,788	21,093,462	7,257,836	1,880,128	9,306,233	712,898	1,936,367
September	22,617,140	2,617,307	19,999,833	7,701,744	1,951,199	7,841,299	734,857	1,770,734
December	23,102,829	2,572,795	20,530,034	7,835,872	1,996,111	7,772,877	1,084,656	1,840,518
2022								
March	20,935,149	2,352,999	18,582,150	6,825,138	1,921,862	7,082,956	989,073	1,763,121
June	22,545,578	2,310,634	20,234,944	7,267,300	2,030,127	8,026,167	1,212,992	1,698,357
September	22,962,392	2,097,684	20,864,708	8,285,560	1,952,037	7,538,559	1,083,787	2,004,764
December	23,382,898	2,063,062	21,319,836	7,682,300	1,951,113	8,333,979	1,331,093	2,021,351
2023								
January	21,919,884	1,901,161	20,018,723	7,112,509	1,867,375	7,641,967	1,338,192	2,058,680
February	21,296,394	1,976,664	19,319,730	6,967,987	1,885,919	7,220,615	1,210,880	2,034,329
March	21,162,971	1,747,945	19,415,026	7,102,493	1,940,292	7,106,860	1,182,563	2,082,818
April	22,461,618	1,966,582	20,495,035	7,693,432	1,974,681	7,345,846	1,309,363	2,171,715
May	22,374,833	1,971,954	20,402,879	7,834,097	1,947,832	7,322,133	1,219,107	2,079,710
June	21,582,553	1,904,743	19,677,810	7,491,139	1,961,958	6,679,472	1,426,137	2,119,105
July	22,627,950	1,898,360	20,729,590	7,848,405	1,996,571	7,248,219	1,337,614	2,298,781
August	24,349,952	1,908,503	22,441,449	7,782,035	2,018,349	8,821,192	1,391,491	2,428,382
September	23,136,263	1,897,356	21,238,907	7,977,576	2,108,151	7,707,412	1,114,314	2,331,454
October	23,629,697	1,751,070	21,878,628	8,081,522	2,125,211	8,062,059	1,217,831	2,392,005
November	24,233,640	1,752,624	22,481,016	8,428,581	2,107,313	8,450,150	1,247,597	2,247,375
December	24,641,135	2,048,683	22,592,452	8,910,275	2,104,204	7,696,802	1,635,332	2,245,840
2024								
January	24,438,402	1,935,941	22,502,461	8,982,230	2,010,421	7,754,080	1,649,742	2,105,988
February	24,015,602	2,057,390	21,958,212	8,371,800	1,985,054	7,728,245	1,857,878	2,015,235
March	22,167,860	1,962,481	20,205,379	7,456,647	2,007,325	6,810,738	1,919,292	2,011,378
April	24,698,106	2,109,669	22,588,437	8,324,257	2,002,757	8,849,772	1,598,761	1,812,890
May	24,287,847	1,830,893	22,456,954	8,654,749	1,984,374	8,167,798	1,781,386	1,868,647
June	23,806,111	1,998,640	21,807,471	8,169,710	2,100,847	7,638,650	1,921,644	1,976,620
July	25,570,796	2,116,850	23,453,947	8,412,413	2,062,474	8,918,248	2,104,194	1,956,618
August	26,443,888	2,253,600	24,190,288	8,477,101	2,129,351	9,356,094	2,150,288	2,077,454
September	24,974,514	2,148,703	22,825,812	8,841,980	1,903,049	8,323,582	1,640,902	2,116,298
October	26,603,196	2,200,937	24,402,259	8,504,335	1,970,482	10,051,986	1,437,328	2,438,128
November	27,235,852	1,808,948	25,426,904	8,515,821	1,947,484	10,800,513	1,601,468	2,561,618
December	25,411,959	1,850,414	23,561,544	9,030,815	2,011,268	8,415,283	1,746,733	2,357,446
2025								
January	26,617,467	1,963,732	24,653,735	9,000,711	1,931,644	9,074,068	2,028,367	2,618,945
February	26,704,242	1,870,915	24,833,328	8,920,082	1,929,977	9,415,004	2,137,129	2,431,136
March	24,712,709	1,814,915	22,897,794	8,732,018	1,957,364	7,587,209	2,143,118	2,478,085
April	24,592,339	1,740,770	22,851,570	8,725,965	1,998,396	7,857,851	1,817,476	2,451,882
May	24,808,051	1,749,322	23,058,729	8,404,361	1,999,013	8,486,158	1,802,042	2,367,155
June	24,619,435	2,058,096	22,561,340	7,967,214	2,033,978	8,115,473	1,926,125	2,518,549
July	26,805,773	2,269,916	24,535,857	8,558,096	2,117,205	8,980,000	2,010,797	2,869,758
August	27,310,281	2,257,777	25,052,504	8,365,337	2,127,014	9,060,555	2,219,676	3,279,920
September	27,488,816	2,355,114	25,133,701	9,458,257	2,093,382	7,996,948	2,240,061	3,345,053
October	30,021,402	2,191,191	27,830,211	9,202,507	2,170,393	11,128,598	1,737,026	3,591,688
November	31,856,627	2,256,292	29,600,334	9,624,363	2,205,996	12,082,392	1,852,254	3,835,328
December	30,585,793	2,441,205	28,144,587	10,258,849	2,237,882	9,832,964	1,782,060	4,032,833
2026								
January	30,150,523	2,579,878	27,570,645	10,437,883	2,173,658	9,073,351	2,044,556	3,841,197
February	28,790,781	2,695,292	26,095,489	9,048,677	2,358,767	8,878,647	2,101,085	3,708,313
March	29,402,374	2,496,303	26,906,071	8,788,759	2,244,090	9,700,012	2,121,759	4,051,452
April	28,473,118	2,642,175	25,830,943	9,335,921	2,277,856	8,326,617	1,914,984	3,975,565
May	28,267,310	2,641,223	25,626,088	9,177,479	2,264,656	8,139,615	2,167,246	3,877,091
June	29,459,453	2,610,558	26,848,895	9,305,724	2,215,088	8,731,916	2,240,758	4,355,409
Change Over 12 Months	4,840,018	552,463	4,287,555	1,338,509	181,110	616,442	314,632	1,836,861

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

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

Period Ended	Banker's Call	Call	Savings	31 Days	Three Months	Six Months	One Year
2015	3.52	0.10 - 3.85	0.00 - 3.45	1.00 - 3.25	1.05 - 3.60	2.70 - 3.80	3.00 - 4.75
2016	6.75	0.10 - 6.00	0.00 - 4.95	1.00 - 4.75	1.05 - 5.15	2.70 -5.60	3.00 - 5.80
2017	6.70	0.10 - 6.10	0.00 - 5.06	1.00 - 4.95	1.05 - 5.35	2.70 -5.80	3.00 - 6.05
2018	6.45	0.00 - 4.25	0.00 - 6.15	0.00 - 2.90	2.17 - 5.25	2.48 -6.65	2.60 - 6.95
2019	6.45	0.00 - 4.10	0.00 - 5.25	0.00 - 4.90	2.17 - 5.15	2.48 -6.50	2.60 - 6.90
2020	3.58	0.00 - 1.90	0.00 - 3.88	0.00 - 2.55	0.70 - 2.85	0.65 -4.15	1.00 - 4.55
2021	3.80	0.00 - 1.90	0.00 - 3.88	0.00 - 2.55	0.70 - 2.85	0.65 -4.15	1.00 - 4.55
2022	7.05	0.00 -5.42	0.00 - 5.78	1.63 - 4.40	2.85 - 5.10	2.08 -5.40	2.15 - 5.70
2023	8.30	0.00 -5.82	0.00 - 7.03	2.60 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
2024	7.80	0.00 -5.82	0.00 - 6.53	0.90 - 3.15	1.10 - 3.55	3.28 -6.45	3.35 - 6.75
2025	6.75	0.00 -5.42	0.00 - 6.28	0.90 - 3.15	1.10 - 3.35	3.20 -6.45	3.75 - 6.75
2020							
March	5.33	0.00 - 4.05	0.00 - 5.53	0.00 - 4.20	2.17 - 4.50	1.95 -5.80	2.60 - 6.20
June	3.85	0.00 - 2.10	0.00 - 4.13	0.00 - 2.80	2.25 - 3.10	0.75 -4.40	1.00 - 4.80
September	3.58	0.00 - 1.90	0.00 - 3.88	0.00 - 2.55	0.70 - 2.85	0.65 -4.15	1.00 - 4.55
December	3.58	0.00 - 1.90	0.00 - 3.88	0.00 - 2.55	0.70 - 2.85	0.65 -4.15	1.00 - 4.55
2021							
March	3.58	0.00 - 1.90	0.00 - 3.88	0.00 - 2.55	0.70 - 2.85	0.65 -4.15	1.00 - 4.55
June	3.59	0.00 - 1.90	0.00 - 3.88	0.00 - 2.55	0.70 - 2.85	0.65 -4.15	1.00 - 4.55
September	3.63	0.00 - 1.90	0.00 - 3.88	0.00 - 2.55	0.70 - 2.85	0.65 -4.15	1.00 - 4.55
December	3.80	0.00 - 1.90	0.00 - 3.88	0.00 - 2.55	0.70 - 2.85	0.65 -4.15	1.00 - 4.55
2022							
March	4.05	0.00 - 2.10	0.00 - 4.13	0.55 - 2.80	0.75 - 3.10	0.90 -4.40	1.25 - 4.80
June	4.80	0.00 - 2.60	0.00 - 4.28	0.60 - 2.85	0.80 - 2.75	1.50 -4.00	1.75 - 4.10
September	6.30	0.00 - 3.85	0.00 - 4.78	1.45 - 3.60	2.05 - 4.30	2.08 -4.40	2.15 - 4.90
December	7.05	0.00 -5.42	0.00 - 5.78	1.63 - 4.40	2.85 - 5.10	2.08 -5.40	2.15 - 5.70
2023							
January	7.30	0.00 -5.42	0.00 - 5.78	1.63 - 4.40	2.85 - 5.10	2.08 -5.40	2.15 - 5.70
February	7.30	0.00 -5.42	0.00 - 6.25	1.45 - 4.40	2.85 - 5.10	2.08 -5.40	2.15 - 5.70
March	7.80	0.00 -5.42	0.00 - 6.25	1.45 - 4.40	2.85 - 5.10	2.08 -5.40	2.15 - 5.70
April	7.80	0.00 -5.82	0.00 - 6.75	2.63 - 5.15	3.35 - 5.60	3.08 -5.90	3.15 - 6.20
May	8.30	0.00 -5.82	0.00 - 7.00	2.63 - 5.15	3.35 - 5.60	3.08 -5.90	3.15 - 6.20
June	8.30	0.00 -5.82	0.00 - 7.03	2.65 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
July	8.30	0.00 -5.82	0.00 - 7.03	2.65 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
August	8.30	0.00 -5.82	0.00 - 7.03	2.65 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
September	8.30	0.00 -5.82	0.00 - 7.03	2.65 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
October	8.30	0.00 -5.82	0.00 - 7.03	2.60 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
November	8.30	0.00 -5.82	0.00 - 7.03	2.60 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
December	8.30	0.00 -5.82	0.00 - 7.03	2.60 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
2024							
January	8.30	0.00 -5.82	0.00 - 7.03	2.60 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
February	8.30	0.00 -5.82	0.00 - 7.03	2.60 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
March	8.30	0.00 -5.82	0.00 - 7.03	2.60 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
April	8.30	0.00 -5.82	0.00 - 7.03	2.60 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
May	8.30	0.00 -5.82	0.00 - 7.03	2.60 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
June	8.30	0.00 -5.82	0.00 - 7.03	2.60 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
July	8.30	0.00 -5.82	0.00 - 7.03	2.60 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
August	8.30	0.00 -5.82	0.00 - 7.03	2.60 - 5.30	3.50 - 5.75	3.28 -6.70	3.35 - 7.00
September	8.05	0.00 -5.82	0.00 - 6.78	1.15 - 3.40	1.35 - 3.80	3.28 -6.70	3.35 - 7.00
October	8.05	0.00 -5.82	0.00 - 6.78	1.15 - 3.40	1.35 - 3.80	3.28 -6.70	3.35 - 7.00
November	7.80	0.00 -5.82	0.00 - 6.53	0.90 - 3.15	1.10 - 3.55	3.28 -6.45	3.35 - 6.75
December	7.80	0.00 -5.82	0.00 - 6.53	0.90 - 3.15	1.10 - 3.55	3.28 -6.45	3.35 - 6.75
2025							
January	7.80	0.00 -5.82	0.00 - 6.53	0.90 - 3.15	1.10 - 3.55	3.28 -6.45	3.35 - 6.75
February	7.55	0.00 -5.82	0.00 - 6.53	0.90 - 3.15	1.10 - 3.55	3.28 -6.45	3.35 - 6.75
March	7.55	0.00 -5.82	0.00 - 6.53	0.90 - 3.15	1.10 - 3.55	3.28 -6.45	3.35 - 6.75
April	7.55	0.00 -5.82	0.00 - 6.53	0.90 - 3.15	1.10 - 3.55	3.35 -6.45	4.00 - 6.75
May	7.30	0.00 -5.82	0.00 - 6.53	0.90 - 3.15	1.10 - 3.55	3.35 -6.45	4.00 - 6.75
June	7.30	0.00 -5.42	0.00 - 6.28	0.90 - 3.15	1.10 - 3.35	3.20 -6.45	3.75 - 6.75
July	7.30	0.00 -5.42	0.00 - 6.28	0.90 - 3.15	1.10 - 3.35	3.20 -6.45	3.75 - 6.75
August	7.05	0.00 -5.42	0.00 - 6.28	0.90 - 3.15	1.10 - 3.35	3.20 -6.45	3.75 - 6.75
September	7.05	0.00 -5.42	0.00 - 6.28	0.90 - 3.15	1.10 - 3.35	3.20 -6.45	3.75 - 6.75
October	7.05	0.00 -5.42	0.00 - 6.28	0.90 - 3.15	1.10 - 3.35	3.20 -6.45	3.75 - 6.75
November	6.80	0.00 -5.42	0.00 - 6.28	0.90 - 3.15	1.10 - 3.35	3.20 -6.45	3.75 - 6.75
December	6.75	0.00 -5.42	0.00 - 6.28	0.90 - 3.15	1.10 - 3.35	3.20 -6.45	3.75 - 6.75
2026							
January	6.80	0.00 -5.42	0.00 - 6.28	0.90 - 3.15	1.10 - 3.35	3.20 -6.45	3.75 - 6.75
February	6.80	0.00 -5.42	0.00 - 6.28	0.90 - 3.15	1.10 - 3.35	3.20 -6.45	3.75 - 6.75
March	6.80	0.00 -5.42	0.00 - 6.28	0.90 - 3.15	1.10 - 3.35	3.20 -6.45	3.75 - 6.75
April	6.80	0.00 -5.42	0.00 - 6.28	0.90 - 3.15	1.10 - 3.35	3.20 -6.45	3.75 - 6.750
May	6.80	0.00 -5.42	0.00 - 6.28	0.90 - 3.15	1.10 - 3.35	3.20 -6.45	3.75 - 6.750
June	7.05	0.00 -5.42	0.00 - 6.28	0.90 - 3.15	1.10 - 3.35	3.20 -6.45	3.75 - 6.750

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

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

	Discount Rate			Treasury Bills		Prime Lending		Bank Deposits: 31 days		Bank Deposits: 12 months	
Period Ended	Central Bank of Eswatini	* S.A. Reserve Bank	S.A.R.B. Marginal Lending Facility	Eswatini	South Africa	Eswatini	South Africa	Eswatini	South Africa	Eswatini	South Africa
2015	5.75	6.25	11.25	6.44	6.85	9.25	9.75	3.00	6.53	3.78	8.14
2016	7.00	7.00	12.00	7.97	7.66	10.50	10.50	3.45	7.22	4.89	8.43
2017	7.25	6.75	11.75	7.86	7.47	10.75	10.25	3.44	6.95	5.03	7.65
2018	6.75	6.75	11.75	7.77	7.73	10.25	10.25	2.24	6.78	4.59	8.00
2019	6.50	6.50	11.50	7.64	7.27	10.00	10.00	3.18	6.57	3.74	7.31
2020	3.75	3.50	8.50	4.93	4.16	7.25	7.00	1.26	3.92	2.13	4.05
2021	3.75	3.75	8.75	5.22	4.95	7.25	7.25	1.26	4.21	2.13	5.39
2022	6.50	7.00	12.00	8.34	7.22	10.00	10.50	2.50	6.18	4.08	8.00
2023	7.50	8.25	13.25	9.19	8.52	11.00	11.75	3.28	8.18	4.99	8.86
2024	7.00	7.75	12.75	9.16	8.25	10.50	11.25	2.53	7.63	4.64	8.05
2025	6.75	6.75	11.75	8.12	6.86	10.25	10.25	2.31	6.48	5.03	6.93
2020											
March	5.50	5.25	10.25	7.61	5.80	9.00	8.75	2.75	5.75	3.52	5.81
June	4.00	3.75	8.75	5.23	4.30	7.50	7.25	1.43	3.81	2.59	4.24
September	3.75	3.50	8.50	4.94	3.73	7.25	7.00	1.26	3.57	2.13	3.70
December	3.75	3.50	8.50	4.76	4.16	7.25	7.00	1.26	3.92	2.13	4.05
2021											
March	3.75	3.50	8.50	4.71	4.40	7.25	7.00	1.26	3.97	2.13	4.68
June	3.75	3.50	8.50	4.81	4.48	7.25	7.00	1.26	3.88	2.13	4.78
September	3.75	3.50	8.50	5.01	4.44	7.25	7.00	1.26	3.89	2.13	4.88
December	3.75	3.75	8.75	5.22	4.95	7.25	7.25	1.26	4.21	2.13	5.39
2022											
March	4.00	4.25	9.25	5.75	5.24	7.50	7.75	1.43	4.39	2.49	6.20
June	4.50	4.75	9.75	6.43	6.29	8.00	8.25	1.59	4.88	3.04	7.11
September	6.00	6.25	11.25	6.88	7.26	9.50	9.75	2.01	6.20	3.67	8.12
December	6.50	7.00	12.00	8.34	7.22	10.00	10.50	2.50	6.18	4.08	8.00
2023											
January	6.75	7.25	12.25	8.47	7.67	10.25	10.75	2.50	7.05	4.10	8.15
February	6.75	7.25	12.25	8.46	7.73	10.25	10.75	2.67	7.20	4.21	8.44
March	6.75	7.75	12.75	8.68	7.89	10.25	11.25	2.67	7.60	4.21	8.66
April	7.25	7.75	12.75	8.89	8.15	10.75	11.25	3.28	7.92	4.72	9.14
May	7.75	8.25	13.25	8.94	8.69	11.25	11.75	3.36	8.28	4.94	9.72
June	7.75	8.25	13.25	9.25	8.80	11.25	11.75	3.41	8.30	5.14	9.35
July	7.50	8.25	13.25	9.37	8.56	11.00	11.75	3.34	8.40	5.09	9.14
August	7.50	8.25	13.25	9.34	8.86	11.00	11.75	3.28	8.21	4.99	8.72
September	7.50	8.25	13.25	9.27	9.06	11.00	11.75	3.28	8.22	4.99	8.89
October	7.50	8.25	13.25	9.20	9.14	11.00	11.75	3.28	8.20	4.99	9.05
November	7.50	8.25	13.25	9.20	8.55	11.00	11.75	3.28	8.16	4.99	8.78
December	7.50	8.25	13.25	9.19	8.52	11.00	11.75	3.28	8.18	4.99	8.86
2024											
January	7.50	8.25	13.25	9.22	8.55	11.00	11.75	3.28	8.16	4.99	8.70
February	7.50	8.25	13.25	9.19	8.63	11.00	11.75	3.28	8.16	4.99	8.68
March	7.50	8.25	13.25	9.21	8.27	11.00	11.75	3.28	8.19	4.99	8.81
April	7.50	8.25	13.25	9.21	8.49	11.00	11.75	3.28	8.11	4.99	8.83
May	7.50	8.25	13.25	9.21	8.54	11.00	11.75	3.28	8.13	4.99	8.85
June	7.50	8.25	13.25	9.18	8.48	11.00	11.75	3.28	8.03	4.99	8.57
July	7.50	8.25	13.25	9.20	8.65	11.00	11.75	3.28	8.10	4.99	8.36
August	7.50	8.25	13.25	9.24	8.35	11.00	11.75	3.28	8.02	4.99	8.00
September	7.25	8.00	13.00	9.21	7.89	10.75	11.50	2.66	7.91	4.80	7.99
October	7.25	8.00	13.00	9.17	7.89	10.75	11.50	2.66	7.78	4.80	8.18
November	7.00	7.75	12.75	9.21	7.81	10.50	11.25	2.53	7.67	5.12	8.05
December	7.00	7.75	12.75	9.16	8.25	10.50	11.25	2.53	7.63	5.12	8.05
2025											
January	7.00	7.50	12.50	9.18	7.75	10.50	11.00	2.53	7.54	5.12	8.03
February	7.00	7.50	12.50	9.19	8.00	10.50	11.00	2.53	7.43	5.12	8.04
March	7.00	7.50	12.50	9.17	7.50	10.50	11.00	2.53	7.32	5.12	7.80
April	7.00	7.50	12.50	9.17	7.56	10.50	11.00	2.53	7.27	5.12	7.63
May	6.75	7.25	12.25	9.19	7.35	10.25	10.75	2.46	7.07	5.12	7.49
June	6.75	7.25	12.25	9.21	7.33	10.25	10.75	2.31	7.14	5.03	7.45
July	6.75	7.00	12.00	9.19	7.35	10.25	10.50	2.31	6.99	5.03	7.47
August	6.75	7.00	12.00	9.06	7.07	10.25	10.50	2.31	6.78	5.03	7.28
September	6.75	7.00	12.00	8.64	7.02	10.25	10.50	2.31	6.82	5.03	7.39
October	6.75	7.00	12.00	8.31	7.28	10.25	10.50	2.31	6.73	5.03	7.26
November	6.75	6.75	11.75	8.20	7.10	10.25	10.25	2.31	6.56	5.03	7.09
December	6.75	6.75	11.75	8.12	6.86	10.25	10.25	2.31	6.48	5.03	6.93
2026											
January	6.75	6.75	11.75	8.06	6.66	10.25	10.25	2.31	6.42	5.03	6.84
February	6.75	6.75	11.75	7.98	6.86	10.25	10.25	2.31	6.45	5.03	6.78
March	6.75	6.75	11.75	7.94	7.05	10.25	10.25	2.31	6.48	5.03	7.50
April	6.75	6.75	11.75	7.89	7.49	10.25	10.25	2.31	6.55	5.03	7.61
May	6.75	7.00	12.00	7.90	7.36	10.25	10.50	2.31	6.60	5.03	7.66
June	6.75	7.00	12.00	7.91	7.53	10.25	10.50	2.31	6.72	5.03	7.57

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

Table S 5.1

OUTSTANDING ISSUES OF ESWATINI GOVERNMENT STOCKS AND STOCKS GUARANTEED BY GOVERNMENT AS AT END-JUNE 2026

(Face Value E'000)

Security	Date first offered to the public	Original Tenor	Coupon Rate (%)	Maturity Date	Amount Issued and outstanding	Years to Maturity
SGIFB007	31/07/2019	7 Year Bond	9.75%	31/07/2026	124,220,000	0.08
SG055	29/10/2021	5 Year Bond	9.00%	29/10/2026	201,705,000	0.33
SG027	31/10/2016	10 Year Bond	10.75%	31/10/2026	864,698,000	0.34
SGIFB003	29/12/2017	9 Year Bond	10.25%	29/12/2026	54,402,000	0.50
SG094	31/05/2024	3 Year Bond	10.50%	31/05/2027	432,648,000	0.92
SG063	30/09/2022	5 Year Bond	9.50%	30/09/2027	87,105,000	1.25
SG051	1/29/21	7 Year Bond	9.50%	29/01/2028	112,000,000	1.58
SGIFB004	29/03/2018	10 Year Bond	10.00%	29/03/2028	130,400,000	1.75
SG076	31/05/2023	5 Year Bond	10.25%	31/05/2028	215,745,000	1.92
SG035	29/06/2018	10 Year Bond	10.25%	29/06/2028	233,710,000	2.00
SG118	30/06/2025	3 Year Bond	10.50%	30/06/2028	472,508,000	2.00
SG056	29/10/2021	7 Year Bond	9.50%	29/10/2028	166,240,000	2.33
SG042	31/01/2019	10 Year Bond	10.25%	31/01/2029	141,246,000	2.59
SG144	31/03/2026	3 Year Bond	10.00%	31/03/2029	115,940,000	2.75
SG095	31/05/2024	5 Year Bond	11.00%	31/05/2029	338,741,000	2.92
SG064	30/09/2022	7 Year Bond	9.85%	30/09/2029	154,010,000	3.25
SG047	5/29/20	10 Year Bond	10.50%	29/05/2030	165,210,000	3.92
SG077	31/05/2023	7 Year Bond	10.50%	31/05/2030	233,560,000	3.92
SG119	30/06/2025	5 Year Bond	11.00%	30/06/2030	240,789,000	4.00
SG052	29/01/2021	10 Year Bond	10.00%	29/01/2031	107,465,000	4.59
SG145	31/03/2026	5 Year Bond	10.25%	31/03/2031	135,390,000	4.75
SG096	31/05/2024	7 Year Bond	11.50%	31/05/2031	414,920,000	4.92
SG057	29/10/2021	10 Year Bond	10.25%	29/10/2031	219,938,000	5.33
SGIFB008	30/05/2025	7 Year Bond	11.50%	30/05/2032	197,795,000	5.92
SG120	30/06/2025	7 Year Bond	11.50%	30/06/2032	209,940,000	6.01
SG065	9/30/22	10 Year Bond	10.50%	30/09/2032	143,791,000	6.26
SG146	3/31/26	7 Year Bond	10.50%	31/03/2033	86,610,000	6.76
SG078	31/05/2023	10 Year Bond	11.00%	31/05/2033	238,037,000	6.92
SGIFB009	31/10/2025	8 Year Bond	11.25%	31/10/2033	200,272,000	7.34
SG097	31/05/2024	10 Year Bond	12.00%	31/05/2034	430,898,000	7.92
SG121	30/06/2025	10 Year Bond	12.00%	30/06/2035	272,843,000	9.01
SG147	31/03/2026	10 Year Bond	11.00%	31/03/2036	221,900,000	9.76
SG150	01/06/2026	15 Year Bond	12.25%	01/06/2041	218,650,000	14.93

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

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

Period Ended	Amount Issued During Period	Total Outstanding	Central Bank of Eswatini	Banks	Non-Bank Financial Institutions	Foreign Institutions	Other	Amount Redeemed
2015	4,636,845	3,123,220	1,200	1,555,599	1,334,136		232,285	4,484,980
2016	5,604,440	4,413,927	3,885	2,259,746	1,927,956		222,340	4,683,465
2017	5,795,707	5,771,384	4,020	2,413,998	3,105,254		248,112	4,398,220
2018	7,928,928	8,415,842	1,296,423	2,603,688	4,216,659		299,072	5,440,800
2019	8,005,057	10,389,979	1,302,608	2,552,669	5,568,287		966,415	6,218,921
2020	8,111,479	12,258,345	1,298,528	3,846,078	6,167,836		945,903	6,550,480
2021	9,926,118	13,523,102	1,298,118	4,435,521	6,782,292		1,007,171	8,661,360
2022	9,646,779	13,985,114	1,298,353	4,694,656	7,427,695		564,410	9,006,085
2023	7,981,996	15,135,180	1,305,836	4,370,667	8,714,294		744,383	7,010,610
2024	8,756,240	15,474,137	1,004,488	4,601,902	8,739,197	364,350	764,200	8,417,282
2025	9,959,876	16,710,074	603,903	5,021,024	9,223,500	271,980	1,589,667	8,723,959
2020								
March	446,330	10,460,680	1,303,150	2,846,080	5,344,410		967,040	427,700
June	553,260	10,958,778	1,302,538	3,174,926	5,523,860		957,453	435,160
September	510,450	11,532,595	1,301,188	3,232,443	6,030,044		968,920	358,020
December	599,140	12,258,345	1,298,528	3,846,078	6,167,836		945,903	609,510
2021								
March	853,275	12,621,370	1,295,788	4,308,391	6,121,053		896,138	741,950
June	744,072	12,983,121	1,301,508	4,292,291	6,360,793		1,028,529	936,650
September	642,380	13,108,621	1,298,538	4,299,971	6,504,703		1,005,409	656,740
December	929,760	13,523,102	1,298,118	4,435,521	6,782,292		1,007,171	717,710
2022								
March	539,880	13,578,851	1,297,028	4,316,078	6,841,835		1,123,910	660,210
June	661,280	13,633,518	1,296,178	4,342,615	7,179,134		815,590	818,710
September	1,175,649	14,075,176	1,296,273	4,467,576	7,304,166		1,007,160	685,485
December	921,690	14,163,794	1,298,353	4,694,656	7,427,695		564,410	805,530
2023								
January	677,578	14,293,512	1,298,033	4,640,546	7,600,855		754,078	547,860
February	494,520	14,181,472	1,296,943	4,507,326	7,623,625		753,578	606,560
March	566,650	14,209,012	1,294,343	4,448,246	7,732,265		734,158	539,110
April	599,690	14,260,562	1,297,783	4,472,576	7,759,585		730,618	548,140
May	682,385	14,356,337	1,299,013	4,402,606	7,916,585		738,133	586,610
June	702,899	14,082,496	1,299,873	4,115,366	7,927,155		740,102	976,740
July	387,070	14,184,176	1,299,076	4,095,686	8,066,985		722,429	285,390
August	792,765	14,272,081	1,299,906	4,070,576	8,191,975		709,624	704,860
September	613,740	14,412,881	1,300,176	4,096,007	8,307,344		709,354	472,940
October	1,123,799	14,834,020	1,302,656	4,213,437	8,576,724		741,203	702,660
November	485,990	15,031,390	1,304,856	4,307,317	8,683,724		735,493	288,620
December	854,910	15,135,180	1,305,836	4,370,667	8,714,294		744,383	751,120
2024								
January	959,780	14,473,691	1,006,643	4,218,901	8,525,020		723,128	1,621,268
February	633,320	14,666,622	1,006,123	4,186,771	8,740,320		733,408	440,390
March	651,880	14,873,372	1,006,863	4,134,271	8,992,820		739,418	445,130
April	506,050	14,742,631	1,007,313	4,068,281	8,617,509	330,350	719,178	636,790
May	561,105	14,617,576	1,000,013	3,970,291	8,586,229	334,350	726,693	686,160
June	273,210	14,270,911	999,058	3,824,451	8,506,699	334,350	606,353	619,875
July	706,899	14,413,480	999,378	3,884,121	8,582,519	324,350	623,112	564,330
August	1,545,140	15,057,070	999,078	4,515,132	8,585,458	334,350	623,052	901,550
September	1,000,067	15,411,047	999,528	4,692,652	8,597,967	387,350	733,550	646,090
October	914,029	15,506,567	998,958	4,654,082	8,724,307	368,350	760,870	818,509
November	541,190	15,457,837	999,138	4,636,902	8,689,307	364,350	768,140	589,920
December	463,570	15,474,137	1,004,488	4,601,902	8,739,197	364,350	764,200	447,270
2025								
January	966,627	15,247,634	605,148	4,731,972	8,773,117	349,350	788,047	1,193,130
February	520,330	15,191,164	605,718	4,656,132	8,818,967	318,220	792,127	576,800
March	586,150	15,258,134	601,198	4,581,132	8,974,596	257,170	844,038	519,180
April	427,810	15,244,784	600,988	4,530,822	8,916,586	352,670	843,718	441,160
May	1,310,285	15,943,609	600,438	4,321,262	9,168,176	352,670	1,501,033	611,460
June	903,960	16,085,859	600,818	4,296,462	9,293,176	371,670	1,523,733	761,710
July	418,211	16,056,820	606,448	4,331,105	9,225,484	371,500	1,552,283	447,250
August	1,660,910	16,267,180	605,658	4,494,262	9,324,837	321,500	1,520,923	1,450,570
September	798,240	16,653,061	606,603	4,697,375	9,349,324	332,500	1,537,259	542,359
October	805,292	16,417,803	606,455	4,769,769	9,165,880	332,500	1,543,199	910,550
November	1,076,821	16,506,084	606,005	4,896,719	9,151,680	272,600	1,579,080	988,540
December	485,240	16,710,074	603,903	5,021,024	9,223,500	271,980	1,589,667	281,250
2026								
January	461,020	16,189,434	605,213	4,899,929	8,820,565	271,980	1,591,747	981,660
February	2,287,459	17,204,333	605,673	5,428,162	9,187,555	382,295	1,600,648	1,272,410
March	804,208	17,591,161	608,703	5,273,617	9,648,390	452,295	1,608,156	417,530
April	458,490	17,241,721	611,250	4,968,150	9,625,660	436,300	1,600,390	807,910
May	694,980	16,754,285	607,450	4,619,550	9,455,540	416,300	1,655,470	1,182,416
June	1,503,172	17,557,047	757,040	4,851,310	9,921,730	386,300	1,640,690	700,410

Source: Central Bank of Eswatini

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

Period Ended	Total Outstanding	Within One Year Treasury Bills	Over 1 to 5 years	Over 5 to 10 years	Over 10 to 15 years
2015	3,123,220	1,649,439	749,240	724,541	
2016	4,413,897	1,674,990	2,069,131	669,776	
2017	5,771,384	2,154,590	2,038,171	1,578,623	
2018	8,415,842	3,390,102	2,167,295	2,858,445	
2019	10,599,065	4,266,852	4,638,386	1,693,827	
2020	12,373,910	5,136,322	4,719,391	2,518,197	
2021	13,600,146	5,347,787	6,856,079	1,396,280	
2022	14,202,316	5,053,282	7,132,851	2,016,183	
2023	15,135,180	6,774,922	7,519,857	840,401	
2024	15,474,137	6,491,719	6,696,495	2,285,924	
2025	16,710,074	8,289,681	5,266,167	3,154,226	
2020					
March	10,614,770	4,148,420	4,227,370	2,238,980	
June	11,093,604	4,842,352	4,063,815	2,187,437	
September	11,667,421	5,019,232	4,952,083	1,696,106	
December	12,373,910	5,136,322	4,719,391	2,518,197	
2021					
March	12,736,935	5,328,542	5,100,721	2,307,672	
June	13,079,425	5,403,292	5,269,081	2,407,052	
September	13,204,925	5,510,337	5,477,456	2,217,132	
December	13,600,146	5,347,787	6,856,079	1,396,280	
2022					
March	13,655,895	4,704,937	7,334,279	1,616,679	
June	13,691,300	4,843,167	7,119,318	1,728,815	
September	14,132,959	4,911,862	7,206,787	2,014,310	
December	14,202,316	5,053,282	7,132,851	2,016,183	
2023					
January	14,332,034	6,151,130	6,170,563	2,010,341	
February	14,219,994	5,989,090	6,220,563	2,010,341	
March	14,273,994	5,961,080	6,349,553	1,963,361	
April	14,299,084	5,976,170	6,439,553	1,883,361	
May	14,394,859	5,793,800	6,728,067	1,872,992	
June	14,353,087	5,696,179	6,797,827	1,859,081	
July	14,203,437	5,731,024	6,847,042	1,625,371	
August	14,291,342	5,596,394	6,910,545	1,784,403	
September	14,432,142	5,871,694	6,776,045	1,784,403	
October	14,853,281	6,511,603	7,215,307	1,126,371	
November	15,050,651	6,858,973	7,015,307	1,176,371	
December	15,135,180	6,774,922	7,519,857	840,401	
2024					
January	14,473,691	6,153,893	6,925,437	1,394,361	
February	14,666,622	6,321,824	6,875,437	1,469,361	
March	14,873,372	6,431,554	6,831,317	1,610,501	
April	14,742,632	6,327,814	6,484,457	1,930,361	
May	14,617,577	6,025,494	6,522,422	2,069,661	
June	14,270,912	6,034,529	6,181,540	2,054,843	
July	14,413,480	5,950,348	7,055,319	1,407,813	
August	15,057,070	6,113,438	7,568,319	1,375,313	
September	15,411,047	6,200,918	7,639,775	1,570,354	
October	15,506,567	6,293,249	6,961,495	2,251,824	
November	15,457,837	6,644,519	6,561,495	2,251,824	
December	15,474,137	6,491,719	6,696,495	2,285,924	
2025					
January	15,247,634	6,387,059	6,452,066	2,408,510	
February	15,191,164	6,500,589	6,282,066	2,408,510	
March	15,258,134	6,295,469.0	6,430,247.0	2,532,419.0	
April	15,244,784	6,352,119	6,360,247	2,532,419	
May	15,943,609	7,509,325	5,869,281	2,565,004	
June	16,085,859	7,335,195.0	6,092,836.0	2,657,829.0	
July	16,056,820	7,575,375.0	5,844,086.0	2,637,359.0	
August	16,267,180	7,596,525.0	5,923,226.0	2,747,429.0	
September	16,653,061	7,702,906.0	6,072,726.0	2,747,429.0	
October	16,417,783	8,524,529	4,945,573	2,947,681	
November	16,506,064	7,981,279	5,370,559	3,154,226	
December	16,710,074	8,289,681	5,266,167	3,154,226	
2026					
January	16,189,434	7,819,051	5,323,622	3,046,761	
February	17,204,333	8,405,791	5,683,808	3,114,734	
March	17,591,141	8,526,821	5,815,447	3,248,873	
April	17,241,721	8,107,401	5,815,447	3,318,873	
May	16,754,285	8,077,613	5,357,799	3,318,873	
June	17,557,047	8,315,163	5,874,904	3,148,328	218,652

Source: Central Bank of Eswatini

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

Period Ended	Amount Issued	Amount Redeemed	Monthly Average Discount Rate (%)	Amount Outstanding at End of Period	Held at end of Period by				
					Central Bank of Eswatini	Banks	Non-Bank Financial Institutions	Foreign Institutions	Other
2015	336,220	455,910	6.44	1,649,439	1,200	1,103,538	435,801		108,900
2016	233,260	482,010	7.97	1,675,050	3,180	1,262,900	325,400		83,570
2017	414,900	344,020	7.86	2,154,590	3,120	1,547,170	500,150		104,150
2018	363,530	348,240	7.77	2,562,900	2,830	1,752,456	689,834		117,780
2019	460,730	291,490	7.64	2,835,840	3,840	1,760,093	929,578		142,330
2020	599,140	609,510	4.76	3,699,511	4,560	2,259,982	1,313,179		121,790
2021	801,360	657,710	5.22	4,106,850	4,180	2,609,495	1,369,735		123,440
2022	829,890	805,530	8.34	3,567,560	4,240	2,339,000	1,083,730		140,590
2023	522,230	633,320	9.19	3,603,400	8,730	1,820,021	1,618,129		156,520
2024	294,470	283,170	9.16	3,433,820	7,490	1,695,903	1,427,257	150,350	184,250
2025	485,240	281,250	8.12	3,783,230	4,940	1,859,499	1,670,351	0	248,440
2020									
March	446,330	427,700	7.61	3,064,410	4,180	2,043,500	875,980		140,750
June	396,260	385,160	5.23	3,321,050	3,570	2,272,350	914,431		130,700
September	510,450	358,020	4.94	3,490,931	2,220	2,264,867	1,090,614		133,230
December	599,140	609,510	4.76	3,699,511	4,560	2,259,982	1,313,179		121,790
2021									
March	641,070	503,950	4.71	3,947,071	1,800	2,646,315	1,181,395		117,560
June	573,960	589,360	4.81	4,017,610	7,660	2,618,215	1,267,135		124,600
September	642,380	604,740	5.01	3,946,300	4,660	2,494,945	1,321,045		125,650
December	801,360	657,710	5.22	4,106,850	4,180	2,609,495	1,369,735		123,440
2022									
March	419,880	660,210	5.75	3,686,660	3,060	2,379,162	1,175,778		128,660
June	661,280	818,710	6.43	3,608,140	2,210	2,355,309	1,219,091		31,530
September	857,050	589,450	7.53	3,651,040	2,410	2,342,220	1,169,600		136,810
December	829,890	805,530	8.34	3,567,560	4,240	2,339,000	1,083,730		140,590
2023									
January	534,840	547,860	8.47	3,554,180	3,920	2,284,890	1,118,890		146,480
February	394,520	606,560	8.46	3,342,140	2,830	2,051,670	1,141,660		145,980
March	370,790	539,110	8.68	3,237,670	230.00	1,987,590	1,126,400		123,450
April	414,690	298,140	8.89	3,354,220	3,670.00	2,011,610	1,218,720		120,220
May	304,240	386,610	8.94	3,271,850	3,310.00	1,941,640	1,203,720		123,180
June	497,050	778,490	9.25	2,990,410	2,820.00	1,624,400	1,238,190		125,000
July	387,070	285,390	9.37	3,092,090	3,090.00	1,564,720	1,400,020		124,260
August	387,730	293,710	9.34	3,186,110	3,920.00	1,587,610	1,465,010		129,570
September	533,740	472,940	9.27	3,246,910	3,670.00	1,609,031	1,504,379		129,830
October	752,870	482,660	9.20	3,517,120	6,150.00	1,726,461	1,629,759		154,750
November	435,990	238,620	9.20	3,714,490	7,750.00	1,868,991	1,687,759		149,990
December	522,230	633,320	9.19	3,603,400	8,730.00	1,820,021	1,618,129		156,520
2024									
January	450,240	510,040	9.22	3,543,600	10,380.00	1,819,131	1,563,129		150,960
February	508,320	390,390	9.19	3,661,530	9,860.00	1,787,001	1,703,429		161,240
March	434,860	395,130	9.21	3,701,260	10,600.00	1,732,001	1,797,429		161,230
April	356,050	461,790	9.21	3,595,520	11,050.00	1,666,011	1,617,119	160,350	140,990
May	283,840	586,160	9.21	3,293,200	13,590.00	1,568,021	1,423,839	160,350	137,240
June	273,210	335,380	9.18	3,231,030	2,820.00	1,421,231	1,478,309	160,350	168,320
July	430,150	514,330	9.20	3,146,850	2,380.00	1,381,201	1,436,429	150,350	176,490
August	712,640	569,050	9.24	3,290,440	2,080.00	1,512,162	1,449,368	150,350	176,480
September	574,970	431,590	9.21	3,433,820	2,530.00	1,687,963	1,430,877	150,350	162,100
October	347,670	228,810	9.17	3,552,680	1,960.00	1,728,083	1,491,367	150,350	180,920
November	291,190	389,920	9.21	3,453,950	2,140.00	1,660,903	1,452,367	150,350	188,190
December	294,470	283,170	9.16	3,433,820	7,490.00	1,695,903	1,427,257	150,350	184,250
2025									
January	567,480	643,130	9.18	3,389,600	8,180.00	1,726,003	1,368,407	90,350	196,660
February	420,330	376,800	9.19	3,433,130	8,750.00	1,700,143	1,464,257	60,000	199,980
March	269,060	399,180	9.17	3,303,010	3,980.00	1,625,143	1,474,297	0	199,590
April	277,810	264,160	9.17	3,316,660	3,770.00	1,614,833	1,429,287	70,000	198,770
May	412,490	561,460	9.19	3,167,690	3,200.00	1,374,973	1,514,877	70,000	204,610
June	392,580	406,010	9.21	3,154,260	3,580.00	1,350,173	1,521,877	70,000	208,630
July	418,210	397,250	9.19	3,175,221	9,030.00	1,384,776	1,504,185	70,000	207,230
August	661,720	548,570	9.06	3,288,371	7,430.00	1,562,933	1,502,538	20,000	195,470
September	498,240	383,760	8.64	3,402,851	8,350.00	1,566,056	1,590,025	20,000	218,420
October	455,020	347,380	8.31	3,510,491	8,150.00	1,648,430	1,612,731	20,000	221,180
November	407,290	338,540	8.20	3,579,241	7,590.00	1,735,480	1,598,531	0	237,640
December	485,240	281,250	8.12	3,783,230	4,940.00	1,859,499	1,670,351	0	248,440
2026									
January	461,020	460,670	8.06	3,783,581	5,660.00	1,857,255	1,666,416	0	254,250
February	496,800	352,410	7.98	3,927,821	6,120.00	1,813,465	1,843,406	0	264,830
March	325,930	372,530	7.94	3,881,371	9,130.00	1,738,720	1,874,241	0	259,280
April	238,490	587,910	7.89	3,531,950	8,180.00	1,433,250	1,835,510	0	255,010
May	424,980	338,740	7.90	3,618,190	4,460.00	1,392,430	1,899,390	0	321,910
June	537,960	467,910	7.91	3,688,240	4,050.00	1,334,190	2,059,080	0	290,920

Source: Central Bank of Eswatini

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

	2020/21	2021/22	2022/23	2023/24	2024/25*	2025/26**	2026/27***
Revenue and Grants	**19,686,209**	**17,986,280**	**18,806,022**	**25,730,306**	**27,699,287**	**29,637,667**	**31,886,737**
Revenue	19,452,570	17,828,860	18,634,563	25,162,272	27,558,434	29,042,400	31,422,833
Grants from abroad	233,639	157,420	171,459	568,034	140,853	595,267	463,904
Total Expenditure and Net Lending	22,325,279	21,279,115	23,078,443	27,200,457	30,031,500	35,663,189	36,920,834
Current Expenditure	17,319,867	17,493,058	19,490,343	21,858,921	24,503,219	26,812,482	29,143,752
o/w Salaries & Wages	*7,099,087*	*7,007,014*	*7,247,667*	*7,673,851*	*8,234,876*	*9,527,751*	*10,504,859*
Capital Expendiure	5,005,412	3,786,057	3,588,100	5,341,536	5,528,281	8,850,707	7,777,082
Overall surplus/(deficit)	(2,639,070)	(3,292,835)	(4,272,421)	(1,470,151)	(2,332,213)	(6,025,522)	(5,034,097)
Surplus/(deficit) as a % of GDP	(4.0)	(4.5)	(5.0)	(1.7)	(2.6)	(6.4)	(4.9)
Financing	2,955,749	1,578,035	2,760,541	920,000	3,805,791	3,023,051	4,825,400
Foreign	3,303,143	1,925,429	1,464,800	1,293,000	3,356,280	2,177,822	4,281,000
Gross Borrowing	3,812,479	2,464,936	2,026,800	2,491,000	5,094,950	3,829,002	5,548,200
Amortisation	(509,336)	(539,507)	(562,000)	(1,198,000)	(1,738,670)	(1,651,180)	(1,267,200)
Domestic	(347,394)	(347,394)	1,295,741	(373,000)	449,511	845,229	544,400

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

Table S 6.2

GOVERNMENT CURRENT REVENUE

(E'000)

ITEM	2020/21	2021/22	2022/23	2023/24	2024/25*	2025/26**	2026/27***	% Share
Taxes on Net Income and Profit	**5,690,651**	**6,185,360**	**6,568,000**	**7,381,037**	**8,388,000**	**9,015,803**	**10,055,973**	**30.4**
Company Tax	1,441,448	1,837,302	1,593,000	1,969,212	2,038,000	2,144,840	2,474,204	7.2
Individuals	3,670,971	3,815,009	4,224,000	4,679,223	5,180,000	5,856,471	6,477,807	19.8
Other	578,232	533,049	751,000	732,602	1,170,000	1,014,491	1,103,962	3.4
Taxes on Property	29,622	45,141	39,244	40,090	41,000	41,644	41,989	0.1
Taxes on Goods & Services	**13,002,455**	**11,154,694**	**11,375,825**	**16,724,632**	**18,148,469**	**19,042,584**	**20,362,716**	64.3
Customs Union Receipts	***8,360,971***	***6,384,124***	***5,824,642***	***10,885,241***	***11,585,989***	***11,413,266***	***11,412,506***	38.5
VAT	3,119,323	3,134,238	4,074,007	4,368,096	4,992,137	6,081,772	7,304,170	20.5
Fuel Tax	1,290,872	1,333,584	1,305,159	1,319,222	1,405,542	1,429,928	1,522,940	4.8
Other	231,289	302,748	172,017	152,073	164,801	117,618	123,100	0.4
Total Taxes	**18,722,729**	**17,385,195**	**17,983,069**	**24,145,759**	**26,577,469**	**28,100,030**	**30,460,678**	**94.7**
Non-Tax Revenue	**405,620**	**526,118**	**651,751**	**1,016,513**	**991,490**	**942,370**	**962,155**	**3.2**
Fees, Services and Fines	75,242	62,279	53,156	117,919	60,337	47,898	48,514	0.2
Property Income	174,795	200,963	382,940	585,226	633,733	650,618	667,437	2.2
Other	155,583	262,876	227,970	313,368	297,420	243,854	246,204	0.8
Total Revenue	**19,128,349**	**17,911,313**	**18,634,820**	**25,162,272**	**27,568,959**	**29,042,400**	**31,423,000**	**97.9**
Grants	233,639	157,420	171,459	568,034	140,853	595,267	463,904	2.0
TOTAL REVENUE & GRANTS	**19,361,988**	**18,068,733**	**18,806,279**	**25,730,306**	**27,709,812**	**29,637,667**	**31,886,904**	100

Source:- Ministry of Finance

** Preliminary Outturn*

*** Projected Outturn*

****Budget*

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

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

TAXES ON PROPERTY*- includes transfer duty and mineral tax.*

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

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

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

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

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

Table S 7.1
ESWATINI'S BALANCE OF PAYMENTS

(In millions of Emalangeni, flow statistics)	2023	2024	2025	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1
Current account	1,863.3	1,853.4	2,466.4	-184.4	486.6	1,511.7	49.3	772.5	109.0	106.3	865.6	1,819.0	173.7	-153.6	403.5	414.4
Goods	*3,058.9*	*4,639.1*	*4,892.9*	*1,029.4*	*-514.9*	*1,634.9*	*909.5*	*1,346.8*	*-69.0*	*2,178.0*	*1,183.4*	*1,577.3*	*112.7*	*1,376.2*	*1,932.8*	*613.2*
Exports f.o.b.	37,452.3	42,508.2	44,199.8	8,867.8	7,726.6	10,652.8	10,205.1	10,177.7	8,780.6	12,148.1	11,401.8	10,666.1	9,642.7	11,771.0	12,120.0	9,628.1
Imports f.o.b.	34,393.4	37,869.0	39,307.0	7,838.4	8,241.5	9,017.9	9,295.6	8,831.0	8,849.6	9,970.1	10,218.4	9,088.8	9,530.0	10,394.8	10,187.1	9,014.9
Services	*-6,512.7*	*-5,593.9*	*-7,188.6*	*-1,186.5*	*-1,079.2*	*-1,702.7*	*-2,544.4*	*-682.7*	*-1,253.1*	*-1,688.7*	*-1,969.4*	*-1,699.5*	*-1,670.8*	*-1,938.0*	*-2,210.1*	*-1,598.6*
Exports	2,699.0	4,274.1	5,578.5	242.1	264.3	1,429.8	762.7	1,061.7	1,026.8	856.0	1,329.6	1,406.6	1,493.8	1,250.7	1,427.5	1,148.4
Imports	9,211.7	9,868.1	12,767.1	1,428.6	1,343.5	3,132.5	3,307.2	1,744.4	2,279.9	2,544.7	3,299.1	3,106.1	3,164.6	3,188.7	3,637.5	2,747.0
Primary Income	*-5,678.9*	*-11,267.3*	*-7,423.5*	*-1,532.1*	*-983.8*	*-1,754.2*	*-1,408.9*	*-3,052.2*	*-2,056.9*	*-4,096.7*	*-2,061.5*	*-1,461.7*	*-1,056.8*	*-2,379.0*	*-2,526.3*	*-1,368.9*
Credit	2,364.2	2,624.5	2,650.2	561.5	521.5	637.6	643.7	734.1	765.0	511.0	614.4	502.5	744.8	664.0	740.8	655.8
Debit	8,043.1	13,891.8	10,073.7	2,093.5	1,505.2	2,391.7	2,052.6	3,786.3	2,821.9	4,607.7	2,675.9	1,964.2	1,801.6	3,043.0	3,267.1	2,024.7
Secondary Income	*10,996.0*	*14,075.6*	*12,185.7*	*1,504.8*	*3,064.4*	*3,333.7*	*3,093.2*	*3,160.7*	*3,488.0*	*3,713.7*	*3,713.1*	*3,402.8*	*2,788.6*	*2,787.2*	*3,207.0*	*2,768.7*
Credit	12,543.9	15,687.1	14,467.3	1,853.7	3,406.6	3,827.3	3,456.3	3,477.5	3,819.8	4,098.1	4,291.7	3,883.4	3,358.9	3,409.5	3,815.5	3,364.9
Debit	1,547.9	1,611.5	2,281.6	348.9	342.2	493.7	363.1	316.8	331.8	384.3	578.6	480.5	570.3	622.3	608.4	596.2
Capital Account	**-2.5**	**-23.5**	**36.6**	**-2.3**	**4.5**	**-3.9**	**-0.9**	**-19.6**	**2.9**	**-6.6**	**-0.2**	**31.6**	**10.3**	**-3.7**	**-1.7**	**-0.6**
Credit	52.0	26.0	66.5	4.9	20.4	7.4	19.3	4.3	6.6	7.5	7.6	36.9	15.9	5.2	8.5	8.1
Debit	54.5	49.6	29.9	7.2	15.9	11.3	20.1	23.9	3.7	14.1	7.8	5.3	5.6	8.9	10.1	8.7
Financial Account	**1,936.7**	**1,829.7**	**2,529.0**	**-330.1**	**716.5**	**1,567.7**	**-17.4**	**766.7**	**9.9**	**136.9**	**916.2**	**1,910.4**	**157.1**	**-204.1**	**425.7**	**361.0**
Direct investment	*-926.9*	*-1,336.2*	*-907.8*	*-231.5*	*493.0*	*-305.8*	*-882.5*	*-1,191.0*	*357.7*	*-578.3*	*75.4*	*548.2*	*619.8*	*-1,158.0*	*-968.2*	*1,614.2*
Assets (Abroad)	-385.4	1,118.5	-95.3	-434.7	149.3	-304.1	204.2	-1,038.2	1,076.0	-620.6	1,701.3	38.1	-193.6	411.6	-348.3	1,154.2
Liabilities (In Eswatini)	541.5	2,454.7	812.5	-203.2	-343.7	1.8	1,086.7	152.8	718.3	-42.3	1,625.9	-510.1	-813.4	1,569.6	619.9	-459.9
Portfolio investment	*2,804.0*	*1,669.7*	*7,057.2*	*-711.2*	*1,032.4*	*1,181.8*	*1,301.1*	*3,087.8*	*-1,067.5*	*-104.0*	*-246.5*	*1,197.8*	*2,340.6*	*1,728.4*	*852.2*	*-228.2*
Assets	2,804.0	2,043.8	6,954.8	-711.2	1,032.4	1,181.8	1,301.1	3,417.9	-1,063.5	-41.0	-269.5	1,080.7	2,455.2	1,689.1	811.7	-269.0
Liabilities		374.1	-102.4					330.1	4.0	63.0	-23.0	-117.2	114.6	-39.3	-40.5	-40.8
Financial derivatives	*65.9*	*88.8*	*13.9*	*1.5*	*0.8*	*23.0*	*40.6*	*33.0*	*22.3*	*23.6*	*9.8*	*2.6*	*5.5*	*2.7*	*3.1*	*3.4*
Other investment	*-621.5*	*367.9*	*-6,549.7*	*787.8*	*388.1*	*28.5*	*-1,825.9*	*42.3*	*-173.3*	*115.0*	*383.9*	*673.5*	*-2,123.3*	*-2,845.0*	*-1,506.1*	*1,856.5*
Assets	-188.1	2,281.0	-1,354.9	1,363.1	-793.4	1,220.6	-1,978.4	316.9	340.9	697.4	925.8	394.5	-795.9	-1,155.1	1,111.1	3,912.4
Liabilities	433.4	1,913.2	5,194.8	575.3	-1,181.5	1,192.1	-152.5	274.6	514.2	582.5	541.9	-279.0	1,327.5	1,689.9	2,617.2	2,055.9
Reserve assets	*615.2*	*1,039.6*	*2,915.4*	*-176.6*	*-1,197.7*	*640.3*	*1,349.3*	*-1,205.4*	*870.7*	*680.6*	*693.7*	*-511.7*	*-685.5*	*2,067.8*	*2,044.7*	*-2,884.8*
Monetary gold			152.5											152.5		
Special drawing rights	-167.1	62.2	-329.3	-37.5	-37.5	-40.5	-51.8	-50.5	192.7	-43.1	-36.9	-269.0	96.3	92.6	-249.2	1,052.9
Reserve position in the IMF																
Currency and deposits	740.6	497.6	2,138.6	-222.5	-267.6	-1.5	1,232.2	-755.1	-84.8	809.3	528.2	-1,247.7	33.5	1,354.7	1,998.1	-1,734.0
Securities	41.8	479.8	953.6	83.4	-892.7	682.2	168.8	-399.9	762.8	-85.5	202.3	1,005.0	-815.2	468.0	295.8	-2,203.7
Other claims																
Net Errors and Omissions	75.9	-0.2	25.9	-143.5	225.4	59.9	-65.9	13.8	-102.0	37.2	50.8	59.8	-26.9	-46.7	23.9	-52.7

Source: Central Bank of Eswatini

Table S 7.2

BALANCE OF PAYMENTS - FINANCIAL ACCOUNT

(In millions of Emalangeni, flow statistics)	2023	2024	2025	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1
Net lending (+) / net borrowing (-) (balance from financial account)	**1,936.7**	**1,829.7**	**2,249.8**	**-330.1**	**716.5**	**1567.7**	**-17.4**	**766.7**	**9.9**	**136.9**	**916.2**	**1864.9**	**98.3**	**-139.1**	**425.7**	**361.0**
Direct investment	**-926.9**	**-1,336.2**	**-958.2**	**-231.5**	**493.0**	**-305.8**	**-882.5**	**-1,191.0**	**357.7**	**-578.3**	**75.4**	**548.2**	**619.8**	**-1,158.0**	**-968.2**	**1,614.2**
Assets (Abroad)	-385.4	1,118.5	-92.2	-434.7	149.3	-304.1	204.2	-1,038.2	1,076.0	-620.6	1,701.3	38.1	-193.6	411.6	-348.3	1,154.2
Liabilities (In Eswatini)	541.5	2,454.7	866.0	-203.2	-343.7	1.8	1,086.7	152.8	718.3	-42.3	1,625.9	-510.1	-813.4	1,569.6	619.9	-459.9
Portfolio investment	**2,804.0**	**1,669.7**	**2,923.0**	**-711.2**	**1,032.4**	**1,181.8**	**1,301.1**	**3,087.8**	**-1,067.5**	**-104.0**	**-246.5**	**872.4**	**892.1**	**306.4**	**852.2**	**-228.2**
Assets	2,804.0	2,043.8	2,981.0	-711.2	1,032.4	1,181.8	1,301.1	3,417.9	-1,063.5	-41.0	-269.5	755.2	1,006.7	407.4	811.7	-269.0
Liabilities		374.1	58.0					330.1	4.0	63.0	-23.0	-117.2	114.6	101.1	-40.5	-40.8
Financial derivatives	**65.9**	**88.8**	**13.9**	**1.5**	**0.8**	**23.0**	**40.6**	**33.0**	**22.3**	**23.6**	**9.8**	**2.6**	**5.5**	**2.7**	**3.1**	**3.4**
Assets	68.1	89.5	13.9	3.0	1.5	23.0	40.6	33.8	22.3	23.6	9.8	2.6	5.5	2.7	3.1	3.4
Liabilities	2.2	0.7		1.5	0.7			0.7								
Other investment	**-621.5**	**367.9**	**-2,644.3**	**787.8**	**388.1**	**28.5**	**-1,825.9**	**42.3**	**-173.3**	**115.0**	**383.9**	**953.5**	**-733.6**	**-1,358.0**	**-1,506.1**	**1,856.5**
Assets	-188.1	2,281.0	2,721.2	1,363.1	-793.4	1,220.6	-1,978.4	316.9	340.9	697.4	925.8	674.5	602.9	332.8	1,111.1	3,912.4
Other equity																
Currency and deposits	67.5	2,194.0	792.5	1,175.3	-664.0	1,187.5	-1,631.2	237.1	700.0	372.6	884.3	867.6	-32.4	-281.8	239.2	2,640.9
Loans	-0.2	-0.3	-0.1	-0.1	0.1	-0.1	-0.1	-	-0.1	-	-0.1	-0.1	-0.1	-0.1	0.1	-0.2
Insurance, pension, and standardized guarantee schemes																
Trade credit and advances	-255.8	71.6	2,004.2	187.9	-129.5	33.2	-347.5	36.0	-352.2	346.1	41.7	-117.7	635.4	614.7	871.8	1,275.7
Other accounts receivable/payable	0.4	15.7	-75.4				0.4	43.8	-6.8	-21.2	-	-75.4				-4.0
Liabilities	433.4	1,913.2	5,365.5	575.3	-1,181.5	1,192.1	-152.5	274.6	514.2	582.5	541.9	-279.0	1,336.5	1,690.8	2,617.2	2,055.9
Other equity																
Currency and deposits	263.1	472.7	-17.4	755.5	-523.3	-176.0	206.8	314.2	-141.0	10.7	288.8	374.2	-131.7	-289.3	29.4	876.9
Loans	271.7	1,586.2	5,266.6	17.0	-461.5	1,197.5	-481.3	134.7	681.9	457.0	312.5	-549.1	1,268.1	1,926.8	2,620.8	637.2
Insurance, pension, and standardized guarantee schemes	-18.2	36.7	0.8				-18.2	-9.5	25.1	47.7	-26.5	7.9	15.2	-33.8	11.5	-76.3
Trade credit and advances	7.6	-173.1	50.8	-164.4	-99.0	123.2	147.7	-164.9	-52.1	67.5	-23.5	-123.4	142.2	-9.6	41.6	617.6
Other accounts receivable/payable	-36.9	-0.1	52.1	21.2	-97.6	70.1	-30.6	0.1	0.2	-0.4	-	1.9	42.7	2.0	5.5	0.5
Special drawing rights (Net incurrence of liabilities)	-53.8	-9.3	12.7	-54.0	-	-22.8	23.0	-		-	-9.3	9.5		94.8	-91.6	-
Reserve assets	**615.2**	**1,039.6**	**2,915.4**	**-176.6**	**-1,197.7**	**640.3**	**1,349.3**	**-1,205.4**	**870.7**	**680.6**	**693.7**	**-511.7**	**-685.5**	**2,067.8**	**2,044.7**	**-2,884.8**
Monetary gold			152.5											152.5		
Special drawing rights	-167.1	62.2	-329.3	-37.5	-37.5	-40.5	-51.8	-50.5	192.7	-43.1	-36.9	-269.0	96.3	92.6	-249.2	1,052.9
Reserve position in the IMF																
Currency and deposits	740.6	497.6	2,138.6	-222.5	-267.6	-1.5	1,232.2	-755.1	-84.8	809.3	528.2	-1,247.7	33.5	1,354.7	1,998.1	-1,734.0
Securities	41.8	479.8	953.6	83.4	-892.7	682.2	168.8	-399.9	762.8	-85.5	202.3	1,005.0	-815.2	468.0	295.8	-2,203.7
Other claims																
Total assets from financial account	2,913.8	6,572.4	8,539.3	43.5	-807.9	2,761.5	916.8	1,524.9	1,246.4	740.1	3,061.0	958.7	736.0	3,222.3	3,622.3	1,916.2
Total liabilities from financial account	977.1	4,742.7	6,289.4	373.6	-1,524.4	1,193.8	934.2	758.3	1,236.4	603.2	2,144.9	-906.2	637.7	3,361.5	3,196.5	1,555.2
Balance from financial account	**1,936.7**	**1,829.7**	**2,249.8**	**-330.1**	**716.5**	**1,567.7**	**-17.4**	**766.7**	**9.9**	**136.9**	**916.2**	**1,864.9**	**98.3**	**-139.1**	**425.7**	**361.0**

Table S 7.3

INTERNATIONAL INVESTMENT POSITION (IIP)

(In millions of Emalangeni, stock statistics)	2023	2024	2025	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1
Net IIP	**18,298.7**	**20,678.1**	**29,602.0**	**14,101.0**	**16,699.9**	**17,918.2**	**18,298.7**	**19,367.8**	**19,980.5**	**20,458.4**	**20,678.1**	**23,483.0**	**24,601.0**	**24,959.1**	**29,602.0**	**25,775.2**
Direct investment	**-13,627.5**	**-15,097.1**	**-15,419.4**	**-13,833.0**	**-13,277.3**	**-13,525.0**	**-13,627.5**	**-15,102.4**	**-14,901.3**	**-15,382.0**	**-15,097.1**	**-14,518.4**	**-13,907.7**	**-15,043.2**	**-15,419.4**	**-13,643.0**
Assets (Abroad)	2,869.7	4,091.5	3,967.0	2,352.7	2,528.7	2,244.2	2,869.7	1,886.7	2,886.8	2,362.7	4,091.5	4,124.6	3,930.0	4,340.8	3,967.0	5,084.0
Liabilities (In Eswatini)	16,497.2	19,188.7	19,386.4	16,185.7	15,805.9	15,769.1	16,497.2	16,989.1	17,788.1	17,744.6	19,188.7	18,643.0	17,837.7	19,384.0	19,386.4	18,726.9
Portfolio investment	**27,439.7**	**29,344.9**	**36,242.0**	**21,421.0**	**24,708.8**	**25,994.4**	**27,448.8**	**31,238.6**	**30,039.5**	**29,998.5**	**29,728.9**	**30,542.5**	**32,884.1**	**34,472.0**	**36,242.0**	**36,014.5**
Assets	27,448.8	29,728.9	36,683.7	21,421.0	24,708.8	25,994.4	27,448.8	31,238.6	30,039.5	29,998.5	29,728.9	30,809.6	33,264.8	34,953.9	36,683.7	36,414.7
Liabilities	9.0	384.1	441.8	8.5	8.1	8.5	9.0	339.1	343.4	406.6	384.1	267.1	380.8	481.9	441.8	400.2
Financial derivatives																
Other investment	**-4,419.3**	**-3,219.0**	**-3,540.4**	**-1,333.4**	**-1,896.8**	**-2,402.7**	**-4,419.3**	**-4,260.1**	**-3,033.5**	**-2,211.0**	**-3,219.0**	**-1,837.1**	**-3,079.3**	**-4,804.1**	**-3,540.4**	**-5,052.9**
Assets	21,878.1	24,467.4	26,989.7	23,302.9	22,586.9	24,097.9	21,878.1	22,475.4	22,823.3	23,541.5	24,467.4	25,218.5	25,213.9	24,502.9	26,989.7	28,618.6
Other equity																
Currency and deposits	20,432.9	22,626.9	23,419.5	21,820.3	20,957.0	22,408.9	20,432.9	20,670.0	21,370.0	21,742.7	22,626.9	23,494.5	23,462.1	23,180.3	23,419.5	26,060.3
Loans	1.3	1.0	0.8	326.4	370.7	396.9	1.3	1.3	1.1	1.1	1.0	0.9	0.8	0.7	0.8	0.7
Insurance, pension, and standardized guarantee schemes																
Trade credit and advances	1,443.5	1,839.5	3,517.3	1,156.2	1,259.3	1,292.0	1,443.5	1,804.0	1,451.8	1,797.8	1,839.5	1,721.8	1,706.4	1,275.4	3,517.3	2,504.8
Other accounts receivable/payable	0.4	-0.1	52.1				0.4	0.1	0.3	-	-0.1	1.2	44.6	46.6	52.1	52.8
Liabilities	26,297.4	27,686.3	30,530.1	24,636.4	24,483.7	26,500.5	26,297.4	26,735.5	25,856.7	25,752.5	27,686.3	27,055.6	28,293.1	29,307.1	30,530.1	33,671.5
Other equity																
Currency and deposits	4,031.1	4,501.6	4,515.7	3,986.6	3,523.7	3,808.0	4,031.1	4,328.7	4,224.4	4,181.0	4,501.6	4,844.9	4,800.3	4,470.0	4,515.7	5,222.8
Loans	17,052.9	18,207.1	21,200.8	15,759.9	16,009.8	17,653.6	17,052.9	17,350.6	16,761.8	16,709.6	18,207.1	17,361.7	18,501.6	19,855.5	21,200.8	22,979.0
Insurance, pension, and standardized guarantee schemes																
Trade credit and advances	2,125.3	1,952.2	2,003.0	1,948.9	1,854.4	1,977.6	2,125.3	1,960.4	1,908.3	1,975.8	1,952.2	1,828.9	1,971.1	1,961.4	2,003.0	2,620.2
Other accounts receivable/payable																
Special drawing rights (Net incurrence of liabilities)	3,088.1	3,025.3	2,810.5	2,941.0	3,095.8	3,061.3	3,088.1	3,095.8	2,962.2	2,886.1	3,025.3	3,020.1	3,020.1	3,020.1	2,810.5	2,849.4
Reserve assets	**8,905.7**	**9,649.4**	**12,319.8**	**7,854.9**	**7,173.4**	**7,859.9**	**8,905.7**	**7,830.8**	**8,219.1**	**8,459.5**	**9,649.4**	**9,296.1**	**8,704.0**	**10,334.4**	**12,319.8**	**8,456.6**
Monetary gold			179.9											166.1	179.9	196.1
Special drawing rights	357.4	173.1	70.2	483.6	465.1	408.3	357.4	312.9	253.2	152.3	173.1	144.9	118.9	93.7	70.2	49.6
Reserve position in the IMF	162.1	157.3	153.0	157.2	165.1	162.0	162.1	164.9	157.2	152.3	157.3	159.5	160.2	158.3	153.0	146.5
Currency and deposits	2,250.3	2,739.4	4,806.3	1,256.9	1,138.8	1,159.7	2,250.3	1,498.0	1,399.1	2,202.2	2,739.4	1,493.4	1,525.0	2,866.5	4,806.3	3,063.7
Securities	6,135.8	6,579.6	7,110.4	5,957.2	5,404.3	6,129.9	6,135.8	5,855.0	6,409.6	5,952.8	6,579.6	7,498.3	6,899.8	7,049.8	7,110.4	5,000.8
Other claims																
Total Assets	61,102.3	67,937.2	79,960.2	54,931.5	56,997.7	60,196.4	61,102.3	63,431.5	63,968.7	64,362.2	67,937.2	69,448.7	71,112.7	74,132.1	79,960.2	78,573.8
Total Liabilities	42,803.6	47,259.1	50,358.3	40,830.5	40,297.8	42,278.2	42,803.6	44,063.7	43,988.2	43,903.8	47,259.1	45,965.7	46,511.6	49,173.0	50,358.3	52,798.7
Net IIP	18,298.7	20,678.1	29,602.0	14,101.0	16,699.9	17,918.2	18,298.7	19,367.8	19,980.5	20,458.4	20,678.1	23,483.0	24,601.0	24,959.1	29,602.0	25,775.2

Source: Central Bank of Eswatini

Table S 7.4

EXPORTS OF GOODS BY COMMODITY SECTION

	In Millions of Emalangeni	2023	2024	2025	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1
1	Live animals; animal products	125.6	138.8	164.4	28.3	19.9	34.6	42.8	39.2	33.7	38.9	27.0	36.8	39.0	40.6	48.0	41.3
2	Vegetable products	280.9	474.6	628.3	59.8	57.0	105.1	58.9	74.5	143.6	179.2	77.3	82.9	199.2	239.8	106.4	95.2
3	Edible oils	1.3	9.9	100.6	0.3	0.2	0.1	0.8	0.2	2.4	3.9	3.4	13.0	46.7	31.2	9.7	2.9
4	Prepared Foodstuffs; Beverages; Tobacco	10,149.3	13,476.6	13,263.5	2,713.6	1,297.0	3,557.6	2,581.0	2,840.9	2,631.8	4,123.5	3,880.3	3,440.7	2,859.1	3,390.2	3,573.5	2,918.5
5	Mineral products	1,221.8	1,491.8	988.7	408.1	335.4	257.6	220.7	385.9	380.1	354.6	371.2	280.4	339.2	161.7	207.5	196.2
6	Products of chemical or allied industries	15,401.1	18,543.3	18,377.2	3,740.5	2,046.1	4,359.5	5,255.1	4,991.7	3,574.5	5,060.7	4,916.4	4,586.1	3,769.4	4,702.6	5,319.2	4,574.8
7	Plastics, rubber and articles thereof	138.9	160.5	168.0	40.6	18.1	32.2	48.0	35.5	37.4	48.0	39.6	38.2	36.1	46.4	47.3	47.1
8	Leather and their articles	2.3	2.5	1.8	0.6	0.7	0.6	0.5	0.5	1.0	0.5	0.5	0.3	0.5	0.5	0.5	0.2
9	Wood and articles of wood	2,293.4	2,682.9	3,013.8	571.4	412.1	749.0	560.9	594.1	694.6	715.5	678.7	667.3	733.9	866.3	746.3	667.3
10	Paper and their articles	360.8	428.3	2,160.5	85.3	61.4	119.4	94.7	112.0	101.9	109.7	104.7	359.4	427.1	759.9	614.1	447.6
11	Textiles and textile articles	3,706.9	3,804.4	3,908.1	948.7	560.7	1,161.2	1,036.2	812.7	861.5	1,182.8	947.4	837.1	827.3	1,189.7	1,054.0	855.7
12	Footwear	44.6	34.1	38.1	12.5	6.5	11.8	13.8	7.9	12.8	8.2	5.2	0.8	7.7	14.9	14.8	7.3
13	Articl. of stone, ceramic and glass	28.8	37.7	61.3	6.0	3.4	9.2	10.1	6.2	12.0	11.2	8.3	9.7	7.6	8.9	35.1	27.7
14	Pearls, precious stones, metals etc.	34.3	68.7	167.5	8.2	2.5	9.2	14.4	25.1	18.6	11.4	13.6	17.8	50.2	40.2	59.3	49.1
15	Base metals and articles of base metal	258.5	256.8	239.0	59.5	45.7	71.8	81.5	56.3	63.9	68.2	68.5	67.5	58.3	60.6	52.6	43.0
16	Machinery, appl. and electrical materials	354.9	546.8	532.9	87.7	53.4	98.9	114.9	107.0	116.7	144.9	178.2	151.5	109.9	121.2	150.3	128.4
17	Vehicles and other transport means	111.0	113.5	164.1	46.2	21.2	24.3	19.3	34.3	32.6	26.6	20.0	26.9	70.8	35.8	30.7	27.3
18	Optical, photo, musical instruments	3.5	25.6	13.0	1.1	0.3	1.6	0.5	2.9	11.1	4.0	7.6	1.9	2.1	3.5	5.7	0.5
19	Arms and ammunition	0.00107	0.46327				0.00104	0.0	0.5	0.0							
20	Miscellaneous manufactured articles	166.9	198.9	196.2	46.9	26.3	44.7	49.0	47.8	49.1	52.2	49.8	45.6	55.9	53.1	41.5	38.9
21	Works of art, antiques and other	10.0	12.2	12.7	2.4	1.4	4.3	2.0	2.6	1.4	4.2	3.9	2.3	2.8	4.2	3.3	2.5
	Total Exports f.o.b	34,694.8	42,508.2	44,199.9	8,867.9	4,969.1	10,652.8	10,205.1	10,177.7	8,780.6	12,148.1	11,401.8	10,666.1	9,642.7	11,771.0	12,120.0	10,173.5

Source: Eswatini Revenue Services.

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

Table S 7.5

IMPORTS OF GOODS BY COMMODITY SECTION

(In Millions of Emalangeni)	2023	2024	2025	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	2025Q2	2025Q3	2025Q4	2026Q1
1 Live animals; animal products	619.7	686.0	750.1	126.1	150.5	148.2	194.9	147.8	152.6	176.6	209.1	164.7	170.4	186.9	228.2	174.2
2 Vegetable products	2,693.7	3,075.8	3,311.6	627.9	666.6	642.6	756.5	684.1	752.9	708.9	929.8	870.8	889.9	726.5	824.4	748.7
3 Edible oils	360.6	349.8	337.0	72.2	99.9	80.3	108.2	77.7	94.9	69.4	107.8	61.4	73.5	98.2	103.9	81.0
4 Prepared Foodstuffs; Beverages; Tobacco	3,508.0	3,972.8	4,240.3	787.0	850.3	893.3	977.4	882.7	864.4	1,051.3	1,174.4	978.7	1,002.7	1,085.4	1,173.4	887.5
5 Mineral products	7,356.9	7,552.2	7,550.0	1,596.3	1,778.2	1,987.2	1,995.2	1,796.3	1,924.8	2,060.6	1,770.6	1,669.1	1,835.7	2,190.4	1,854.8	1,662.2
6 Products of chemical or allied industries	4,656.9	5,275.5	5,378.3	968.2	1,110.0	1,341.2	1,237.5	1,227.9	1,142.0	1,463.7	1,442.0	1,277.0	1,284.2	1,397.1	1,420.0	1,191.9
7 Plastics, rubber and articles thereof	1,655.2	1,872.3	1,880.0	387.2	394.5	418.4	455.1	427.2	432.9	513.0	499.2	427.6	437.4	517.9	497.1	400.2
8 Leather and their articles	68.5	73.1	75.3	16.7	14.9	15.7	21.1	16.2	13.0	16.9	27.0	17.5	15.4	18.4	23.9	17.2
9 Wood and articles of wood	446.9	396.0	430.3	91.1	103.3	129.5	123.1	74.8	85.6	112.6	123.0	89.0	105.3	119.2	116.7	126.7
10 Paper and their articles	1,048.7	957.1	1,022.6	264.8	260.9	239.6	283.3	245.2	185.2	221.2	305.4	267.1	220.5	253.2	281.8	254.9
11 Textiles and textile articles	2,886.4	2,719.1	2,695.0	786.7	744.8	727.4	627.4	726.2	604.5	737.5	650.9	630.1	674.3	739.0	651.7	619.5
12 Footwear	388.6	400.8	397.0	90.4	85.9	88.7	123.6	89.3	88.3	100.6	122.6	89.9	81.9	100.9	124.2	84.0
13 Articl. of stone, ceramic and glass	438.2	493.1	472.7	96.6	84.6	129.6	127.4	118.8	139.0	126.0	109.2	94.5	122.2	121.2	134.8	117.8
14 Pearls, precious stones, metals etc.	11.1	20.6	37.4	2.8	2.6	2.7	3.1	2.0	2.9	3.2	12.6	3.2	2.3	11.4	20.5	39.6
15 Base metals and articles of base metal	1,895.8	2,137.6	2,205.3	426.3	428.8	509.0	531.8	479.8	494.8	530.2	632.8	494.9	534.4	561.3	614.8	518.3
16 Machinery, appl. and electrical materials	3,235.7	4,029.5	4,103.0	733.2	790.0	826.4	886.1	933.3	959.2	1,122.9	1,014.2	967.1	1,002.9	1,030.4	1,102.6	1,083.6
17 Vehicles and other transport means	1,803.4	2,323.0	2,417.3	412.5	434.4	486.0	470.5	510.1	573.0	594.4	645.6	568.1	615.7	658.4	575.1	611.6
18 Optical, photo, musical instruments	315.2	323.1	435.7	72.4	64.3	101.9	76.5	80.3	83.8	72.0	87.1	88.4	126.5	124.0	96.8	83.5
19 Arms and ammunition	5.0	4.6	2.8	1.1	2.0	1.4	0.6	2.3	0.4	0.9	1.0	0.5	0.5	0.5	1.3	1.4
20 Miscellaneous manufactured articles	682.4	784.3	878.0	197.0	144.9	155.5	185.1	217.1	156.5	180.1	230.6	239.0	236.2	204.6	198.2	177.6
21 Works of art, antiques and other	367.7	422.6	437.9	81.9	81.2	93.5	111.2	92.1	98.8	108.1	123.6	90.2	98.1	106.7	143.0	133.8
Total Imports c.i.f	34,444.83	37,869.03	39,344.04	7,838.40	8,292.94	9,017.87	9,295.62	8,830.97	8,849.57	9,970.11	10,218.38	9,088.77	9,530.04	10,538.09	10,187.14	9,014.91

Source: Eswatini Revenue Services.

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

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

	2023		2024			2024		2025			2025	2026	
		Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4		Q1	Q2
TOTAL PUBLIC EXTERNAL DEBT	16,040,573	15,533,099	16,092,381	15,319,400	16,816,635	16,816,635	16,265,620	17,937,724	17,798,292	19,780,534	19,784,141	20,911,249	20,496,744
of which : Central Government Parastatal/Guaranteed**	16,040,573	15,533,099	16,092,381	15,319,400	16,816,635	16,816,635	16,265,620	17,937,724	17,798,292	19,780,534	19,784,141	20,911,249	20,496,744
Multilateral Org.	11,493,360	11,058,202	10,893,358	10,090,315	11,217,356	11,217,356	10,840,362	12,501,871	11,796,866	12,439,362	12,442,969	13,465,170	13,380,677
Bilateral	4,372,754	4,303,971	5,028,096	4,661,913	5,032,107	5,032,107	4,862,086	4,872,681	4,656,497	5,996,243	5,996,243	6,105,664	5,775,652
Private Creditors	174,460	170,927	170,927	567,172	567,172	567,172	563,173	563,173	1,344,929	1,344,929	1,344,929	1,340,415	1,340,415
TOTAL DEBT SERVICE	1,539,735	686,970	654,872	673,671	692,371	2,704,987	674,649	692,871	814,510	505,338	2,687,367	561,566	527,861
Principal	820,715	456,617	420,541	442,933	423,573	1,743,664	456,376	442,687	611,631	237,869	1,748,563	330,800	224,389
Interest	707,639	227,456	231,434	227,039	267,113	953,043	215,110	246,341	200,355	263,257	925,063	228,760	296,234
Commitment fees	11,381	2,897	2,898	3,699	1,685	8,280	3,163	3,842	2,525	4,211	13,741	2,006	7,237
DISBURSEMENTS	851,263	591,310	1,445,726	188,474	718,104	2,943,614	216,590	2,219,268	1,042,964	2,858,357	6,337,178	968,753	541,503
DEBT RATIOS:													
External Debt service:													
as a % of GDP	7.22	0.77	0.73	0.76	0.78	3.04	2.83	2.91	3.42	2.12	11.29	2.15	2.03
as a % of exports of goods and services	10.33	6.11	6.68	5.18	5.44	5.78	5.59	6.22	6.38	3.96	5.51	4.40	4.14
External debt:													
as a % of GDP	18.81	17.45	18.08	17.21	18.89	18.89	17.08	18.84	18.69	20.77	20.78	21.96	21.53
E/US$ (end of period)	18.5337	18.2972	18.4082	17.0575	18.7932	18.7932	18.2698	17.7356	17.2408	16.6146	16.6146	17.1195	16.4330

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

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

	OFFICIAL RESERVES						
		Central Bank of Eswatini	GROSS		LESS Official Liabilities to Fund	NET TOTAL	
Period Ended	Government		E	SDR		E	SDR
2015	37,411	8,484,845	8,522,256	393,726	1,779,952	6,742,304	312,866
2016	27,461	7,723,035	7,750,497	418,287	2,337,114	5,413,382	293,194
2017	26,243	6,932,595	6,958,838	393,788	2,161,474	4,797,364	272,502
2018	26,243	6,321,371	6,347,613	315,753	2,255,033	4,092,581	204,425
2019	26,243	6,144,815	6,171,058	316,766	2,365,753	3,805,305	196,164
2020	26,243	7,976,034	8,002,277	377,666	2,812,845	5,189,431	245,720
2021	26,243	9,015,180	9,041,423	414,699	3,850,291	5,191,132	238,792
2022	26,243	7,630,174	7,656,417	338,016	4,030,727	3,625,690	160,618
2023	26,243	8,792,956	8,819,199	351,718	4,849,087	3,970,112	158,804
2024	26,243	10,122,338	10,148,581	411,068	4,789,755	5,358,825	217,622
2025	0	11,672,125	11,672,125	512,991	4,627,388	7,044,737	309,617
2020							
March	26,243	6,605,328	6,631,571	271,479	2,603,905	4,027,666	165,537
June	26,243	6,830,071	6,856,314	286,181	2,945,485	3,910,829	163,864
September	26,243	9,321,947	9,348,190	396,183	2,929,216	6,418,975	272,807
December	26,243	7,976,034	8,002,277	377,666	2,812,845	5,189,431	245,720
2021							
March	26,243	9,198,355	9,224,598	439,681	2,803,245	6,421,352	306,941
June	26,243	8,300,781	8,327,024	407,568	2,780,522	5,546,501	272,333
September	26,243	8,599,217	8,625,460	405,024	3,787,577	4,837,883	227,865
December	26,243	9,015,180	9,041,423	414,699	3,850,291	5,191,132	238,792
2022							
March	26,243	7,022,111	7,048,353	347,595	3,660,422	3,387,932	167,703
June	26,243	8,753,606	8,779,849	401,790	3,933,530	4,846,319	222,446
September	26,243	6,931,073	6,957,316	301,502	4,082,006	2,875,310	125,076
December	26,243	7,630,174	7,656,417	338,016	4,030,727	3,625,690	160,618
2023							
January	26,243	8,795,261	8,821,504	374,678	4,141,998	4,679,505	199,347
February	26,243	7,922,376	7,948,619	324,422	4,258,833	3,689,786	151,097
March	26,243	7,642,196	7,668,439	320,973	4,183,421	3,485,017	146,371
April	26,243	9,360,975	9,387,218	379,119	4,292,348	5,094,869	206,342
May	26,243	8,599,449	8,625,692	328,499	4,524,013	4,101,679	156,684
June	26,243	6,897,687	6,923,930	275,217	4,386,241	2,537,689	101,254
July	26,243	8,232,236	8,258,479	344,931	4,709,054	3,549,425	148,721
August	26,243	8,662,942	8,689,185	346,518	4,849,087	3,840,099	153,604
September	26,243	7,635,788	7,662,031	305,813	4,822,300	2,839,730	113,731
October	26,243	9,660,709	9,686,952	393,674	4,792,251	4,894,701	199,459
November	26,243	9,445,392	9,471,634	377,816	4,849,087	4,622,548	184,902
December	26,243	8,792,956	8,819,199	351,718	4,849,087	3,970,112	158,804
2024							
January	26,243	9,755,266	9,781,509	390,211	4,849,088	4,932,421	197,297
February	26,243	8,969,518	8,995,761	351,605	4,912,109	4,083,652	160,079
March	26,243	7,843,598	7,869,841	312,959	4,856,826	3,013,014	120,219
April	26,243	9,895,674	9,921,917	399,785	4,818,512	5,103,406	206,177
May	26,243	9,491,621	9,517,864	383,461	4,779,785	4,738,079	191,418
June	26,243	8,030,235	8,056,478	334,861	4,726,600	3,329,878	138,856
July	26,243	10,650,483	10,676,726	440,930	4,748,065	5,928,661	245,446
August	26,243	10,140,326	10,166,569	424,881	4,712,460	5,454,108	228,528
September	26,243	8,397,601	8,423,843	359,417	4,650,469	3,773,375	161,500
October	26,243	12,617,795	12,644,037	536,257	4,670,841	7,973,196	338,861
November	26,243	12,641,318	12,667,560	528,408	4,719,513	7,948,047	332,229
December	26,243	10,122,338	10,148,581	411,068	4,789,755	5,358,825	217,622
2025							
January	26,243	12,895,356	12,921,599	535,157	4,740,876	8,180,723	339,500
February	26,243	12,317,048	12,343,291	508,694	4,755,289	7,588,002	313,384
March	26,243	9,141,511	9,167,754	373,887	4,784,540	4,383,214	179,273
April	26,243	10,443,425	10,469,668	413,560	4,883,686	5,585,982	221,205
May	26,243	9,390,471	9,416,714	385,010	4,829,610	4,587,104	188,072
June	26,243	8,221,619	8,247,862	336,264	4,836,977	3,410,885	139,505
July	26,243	11,948,977	11,975,219	486,920	4,842,733	7,132,487	290,649
August	26,243	11,836,499	11,862,742	488,847	4,802,365	7,060,377	291,593
September	0	10,737,314	10,737,314	453,114	4,738,578	5,998,736	253,146
October	0	14,414,700	14,414,700	611,183	4,730,132	9,684,568	410,626
November	0	15,475,573	15,475,573	663,903	4,696,178	10,779,395	462,437
December	0	11,672,125	11,672,125	512,991	4,627,388	7,044,737	309,617
2026							
January	0	11,232,739	11,232,739	508,506	4,491,756	6,740,983	305,164
February	0	9,518,623	9,518,623	433,573	4,528,665	4,989,959	227,293
March	0	9,648,292	9,648,292	418,253	4,509,077	5,139,214	222,784
April	0	10,165,040	10,165,040	442,179	4,499,252	5,665,788	246,462
May	0	8,742,156	8,742,156	393,397	4,398,491	4,343,665	195,465
June	0	8,089,798	8,089,798	364,041	4,398,491	3,691,307	166,109
Change Over 12 Months	(26,243)	(131,821)	(158,064)	27,777	(438,485)	280,421	26,604

Valuation of emalangeni is based on the month-end foreign exchange rates against the SDR and any currency concerned.

OFFICIAL RESERVES These include external deposit investments in foreign currencies, including rand assets and the IMF gold tranche and SDR holdings.

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

Period Ended	Gross Reserves Less Liabilities to IMF	Less CBS Liabilities (other than IMF)	NET OFFICIAL ASSETS	Other Depository Corporations' Holdings			Net Foreign Assets	
				Assets	Liabilities	Net	E	SDR
2015	6,742,304	121,704	7,571,782	2,239,692	701,932	1,537,760	9,109,542	422,715
2016	5,413,382	307,501	6,434,112	2,893,587	497,288	2,396,298	8,830,410	478,263
2017	4,797,364	181,190	5,882,638	2,464,704	437,845	2,026,859	7,909,497	449,278
2018	4,092,581	63,691	5,613,169	2,331,331	514,510	1,816,821	7,429,991	371,128
2019	3,805,305	50,019	5,288,232	2,104,312	537,935	1,566,377	6,854,609	353,356
2020	5,189,431	54,658	6,654,059	2,997,168	375,807	2,621,361	9,275,420	439,192
2021	5,191,132	54,638	6,700,368	3,332,665	533,942	2,798,722	9,499,090	436,959
2022	3,625,690	54,701	5,194,876	4,680,997	1,944,848	2,736,150	7,931,026	351,344
2023	3,970,112	51,600	5,716,967	4,800,808	2,207,916	2,592,892	8,309,859	332,394
2024	5,358,825	56,503	7,073,764	4,546,731	2,680,636	1,866,095	8,939,859	363,047
2025	7,044,737	35,566	8,645,990	4,511,685	2,663,239	1,848,446	10,494,436	461,231
2020								
March	4,027,666	35,166	5,882,073	2,291,923	331,296	1,960,627	7,842,700	322,335
June	3,910,829	78,439	5,688,546	2,849,042	211,711	2,637,331	8,325,877	348,855
September	6,418,975	32,146	8,079,491	3,171,746	418,525	2,753,221	10,832,712	460,390
December	5,189,431	54,658	6,654,059	2,997,168	375,807	2,621,361	9,275,420	439,192
2021								
March	6,421,352	51,410	7,874,925	3,035,561	396,127	2,639,435	10,514,359	502,586
June	5,546,501	58,726	6,959,450	4,072,491	494,096	3,578,395	10,537,845	517,408
September	4,837,883	27,873	6,337,360	3,370,483	592,159	2,778,323	9,115,683	429,349
December	5,191,132	54,638	6,700,368	3,332,665	533,942	2,798,722	9,499,090	436,959
2022								
March	3,387,932	27,323	4,813,905	2,847,112	401,898	2,445,213	7,259,118	359,327
June	4,846,319	63,752	6,349,848	3,785,009	1,060,103	2,724,906	9,074,754	416,531
September	2,875,310	31,501	4,497,559	5,695,779	1,954,104	3,741,675	8,239,234	358,407
December	3,625,690	54,701	5,194,876	4,680,997	1,944,848	2,736,150	7,931,026	351,344
2023								
January	4,679,505	50,783	6,317,412	4,184,372	2,491,585	1,692,787	8,010,198	341,234
February	3,689,786	35,326	5,411,192	3,913,102	2,196,005	1,717,097	7,128,289	291,904
March	3,485,017	33,249	5,164,582	4,032,549	2,700,368	1,332,181	6,496,763	272,864
April	5,094,869	33,703	6,837,417	3,951,460	2,146,647	1,804,812	8,642,229	350,010
May	4,101,679	34,908	5,949,969	4,135,866	1,940,389	2,195,477	8,145,445	311,156
June	2,537,689	45,650	4,295,000	3,969,920	2,177,052	1,792,868	6,087,868	242,906
July	3,549,425	32,323	5,234,004	4,459,116	2,014,281	2,444,835	7,678,839	321,744
August	3,840,099	32,832	5,605,721	4,868,230	2,189,487	2,678,743	8,284,464	331,379
September	2,839,730	35,356	4,586,011	4,502,052	2,001,093	2,500,959	7,086,970	283,833
October	4,894,701	33,327	6,626,728	4,826,289	2,010,265	2,816,025	9,442,753	384,792
November	4,622,548	33,901	6,387,101	4,736,573	2,291,354	2,445,220	8,832,321	353,293
December	3,970,112	51,600	5,716,967	4,800,808	2,207,916	2,592,892	8,309,859	332,394
2024								
January	4,932,421	49,917	6,680,959	5,390,831	2,087,741	3,303,090	9,984,049	399,362
February	4,083,652	35,617	5,883,193	5,249,372	2,226,377	3,022,995	8,906,188	349,123
March	3,013,014	35,020	4,780,956	3,846,368	2,522,115	1,324,253	6,105,209	243,597
April	5,103,406	34,329	6,849,725	5,445,421	2,196,505	3,248,916	10,098,641	407,985
May	4,738,079	34,338	6,484,389	4,901,066	2,492,431	2,408,635	8,893,024	359,278
June	3,329,878	68,303	4,986,710	4,538,567	2,381,123	2,157,444	7,144,154	297,911
July	5,928,661	50,045	7,616,253	5,348,038	2,713,776	2,634,262	10,250,515	424,371
August	5,454,108	25,175	7,145,836	4,908,231	2,465,829	2,442,403	9,588,238	401,748
September	3,773,375	24,760	5,429,414	4,677,507	2,391,803	2,285,704	7,715,118	330,207
October	7,973,196	22,634	9,643,225	4,320,731	2,469,776	1,850,955	11,494,180	488,503
November	7,948,047	23,287	9,645,770	4,534,510	2,393,213	2,141,297	11,787,067	492,700
December	5,358,825	56,503	7,073,764	4,546,731	2,680,636	1,866,095	8,939,859	363,047
2025								
January	8,180,723	39,320	9,874,853	4,455,957	2,713,429	1,742,528	11,617,381	482,121
February	7,588,002	25,564	9,304,282	4,151,328	2,838,403	1,312,925	10,617,207	438,490
March	4,383,214	25,630	6,116,464	4,305,414	3,054,866	1,250,548	7,367,012	301,311
April	5,585,982	25,158	7,377,445	4,243,819	3,006,232	1,237,587	8,615,031	341,156
May	4,587,104	24,186	6,317,508	4,079,347	2,919,085	1,160,262	7,477,770	306,589
June	3,410,885	60,266	5,109,499	3,924,041	2,923,162	1,000,878	6,110,377	249,914
July	7,132,487	39,080	8,858,761	4,689,403	2,513,573	2,175,831	11,034,592	449,659
August	7,060,377	25,208	8,777,013	4,244,699	2,595,663	1,649,036	10,426,050	430,595
September	5,998,736	24,576	7,678,856	4,802,612	2,633,867	2,168,745	9,847,601	415,568
October	9,684,568	22,399	11,358,824	4,185,474	2,594,102	1,591,372	12,950,196	549,088
November	10,779,395	21,908	12,434,368	5,211,804	2,654,241	2,557,564	14,991,931	643,155
December	7,044,737	35,566	8,645,990	4,511,685	2,663,239	1,848,446	10,494,436	461,231
2026								
January	6,740,983	33,396	8,262,564	5,262,810	2,774,424	2,488,386	10,750,950	486,695
February	4,989,959	22,002	6,547,280	4,883,808	3,240,629	1,643,179	8,190,459	373,075
March	5,139,214	23,014	6,775,674	4,389,948	3,540,097	849,851	7,625,525	330,566
April	5,665,788	16,173	7,303,366	4,455,047	3,322,614	1,132,433	8,435,799	366,957
May	4,343,665	20,528	5,921,763	4,114,021	3,332,886	781,134	6,702,897	301,631
June	3,691,307	50,748	5,239,185	4,491,425	2,518,818	1,972,606	7,211,791	324,531
Change Over 12 Months	280,421	(9,518)	129,686	567,384	(404,344)	971,728	1,101,414	74,617

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

Table S 7.9
SELECTED FOREIGN EXCHANGE RATES*

PERIOD	US Dollar E/$		Pound Sterling E/GBP		Euro. Currency Unit E/EURO		Special Draw.Rights E/SDR		Swiss Franc CHF/E		Japanese Yen YEN/E		Chinese Yuan E/CNY		Nominal Effective Exchange Rate	Real Effective Exchange Rate
	EP	AP	EP	AP	EP	AP	EP	AP	EP	AP	EP	AP	EP	AP	AP	AP
2015	15.5383	12.7463	23.0393	19.4923	16.9825	14.1464	21.5575	17.8354	0.0637	0.0734	7.7503	9.5473			113.9663	109.8696
2016	13.6250	14.7225	16.7254	20.0144	14.3465	16.2994	18.3053	20.4706	0.0749	0.0671	8.5700	7.3836			111.3179	107.0968
2017	12.3938	13.3294	16.6882	17.1784	14.8136	15.0537	17.6280	18.4835	0.0790	0.0741	9.0962	8.5534			107.5807	103.8513
2018	14.3888	13.2401	18.2446	17.6321	16.4387	15.6096	20.0200	18.7263	14.6045	11.4980	7.6675	8.3874	2.0926	1.9989	108.1461	103.3971
2019	14.0996	14.6972	18.4967	18.4429	15.8021	16.1738	19.4932	19.9142	14.5741	14.5424	7.7013	7.5546	2.0223	2.0912	107.5165	105.6643
2020	14.6166	16.4779	19.9238	21.1124	17.9669	18.9608	21.0526	22.9353	16.5760	17.5491	7.0555	6.5186	2.2357	2.3860	106.5603	107.3524
2021	15.9019	14.7864	21.4752	20.3328	17.9938	17.4890	22.2717	21.0547	17.3924	16.1796	7.2391	7.4338	2.4950	2.2928	108.6375	105.2618
2022	16.9485	16.3725	20.4626	20.1370	18.0738	17.2173	22.5734	21.8725	18.3481	17.1394	7.7793	8.0258	2.4576	2.4306	109.8794	109.3846
2023	18.5337	18.4453	23.6640	22.9455	20.5198	19.9690	25.0000	24.6065	22.0009	20.5178	7.6206	7.6148	2.6129	2.6044	107.5354	111.1929
2024	18.7932	18.3225	23.5845	23.2534	19.6634	19.8285	24.5700	24.3302	20.7935	21.1233	8.3209	8.2658	2.5748	2.5461	104.6428	107.6064
2025	16.6146	17.8904	22.3555	23.5629	19.4962	20.3070	22.7531	24.1309	20.9538	21.5481	9.4282	8.3774	2.3774	2.4881	103.6942	107.9463
2020																
March	18.0162	16.6630	22.1911	20.6100	19.8194	18.4019	24.6914	22.8516	18.7204	17.4121	6.0151	6.4629	2.5406	2.3736	110.1815	107.7156
June	17.2935	17.1367	21.2464	21.4681	19.4038	19.2918	23.8663	23.6438	18.1717	18.0003	6.2240	6.2753	2.4484	2.4186	110.6885	107.8177
September	16.9743	16.7446	21.8004	21.6979	19.9207	19.7446	23.8663	23.6507	18.4202	18.2581	6.2186	6.3040	2.4915	2.4583	109.8567	107.6643
December	14.6166	14.9148	19.9238	20.0439	17.9669	20.3070	21.0526	21.4411	16.5760	16.7778	7.0555	6.9612	2.2357	2.2795	106.5603	103.9354
2021																
March	14.9427	15.0005	20.5472	20.7916	17.5215	17.8629	21.1864	21.4266	15.8489	16.1510	7.4078	7.2461	2.2779	2.3048	107.0518	104.6667
June	14.2654	13.9006	19.7476	19.5046	16.9851	16.7520	20.3666	19.9450	15.4884	15.3168	7.7471	7.9219	2.2104	2.1638	104.7615	103.0918
September	15.1255	14.5754	20.3333	20.0151	17.5431	17.1510	21.4592	20.7350	16.1850	15.7892	7.4046	7.5640	2.3390	2.2572	106.0457	105.0927
December	15.9019	15.8892	21.4752	21.1378	17.9938	17.9579	22.2717	22.2325	17.3924	17.2523	7.2391	7.1699	2.4950	2.4952	108.6375	107.7047
2022																
March	14.4799	14.9936	19.0197	19.7593	16.1771	16.5145	20.0401	20.7307	15.6766	16.1263	8.3954	7.9143	2.2837	2.3634	107.0694	106.8243
June	16.1920	15.7845	19.6704	19.4585	16.9074	16.6917	21.6450	21.1531	16.9449	16.2896	8.4217	8.4838	2.4187	2.3589	107.9600	108.2991
September	17.9120	17.5922	19.9660	19.8927	17.5677	17.4163	22.9358	22.6921	18.3373	18.0950	8.0632	8.1486	2.5269	2.5039	110.1722	110.4011
December	16.9485	17.2887	20.4626	21.0631	18.0738	18.2900	22.5734	22.9749	18.3481	18.5252	7.7793	7.8127	2.4576	2.4780	109.8794	110.5971
2023																
January	17.4314	17.0795	21.5155	20.9326	18.8906	18.4227	23.4742	22.9599	18.8345	18.4738	7.4704	7.6294	2.5813	2.5145	109.5026	110.9722
February	18.4414	17.8656	22.2107	21.6051	19.5231	19.1464	24.4200	23.9306	19.6785	19.3267	7.3914	7.4353	2.6571	2.6141	110.5394	111.8939
March	17.8357	18.2772	22.1175	22.1920	19.5283	19.7286	24.0096	24.4336	19.4569	19.5744	7.4617	7.3188	2.5996	2.6510	111.3415	112.4020
April	18.3571	18.1420	22.9081	22.5752	20.2258	19.9027	24.6914	24.4623	20.5353	20.1390	7.3794	7.3578	2.6538	2.6355	111.3972	112.7886
May	19.7483	19.0370	24.3810	23.7648	21.1063	20.7171	26.1780	25.5131	21.8143	21.2322	7.1069	7.1983	2.7840	2.7224	113.1395	114.5252
June	18.7555	18.7733	23.6628	23.6915	20.3712	20.3549	25.0313	25.0262	20.8603	20.8069	7.7087	7.5357	2.5854	2.6186	108.7214	109.9272
July	17.6444	18.2005	22.6826	23.4373	19.4292	20.1040	23.6407	24.4760	20.2592	20.7812	8.0528	7.7513	2.4689	2.5315	107.8331	110.3058
August	18.6866	18.7475	23.7442	23.8294	20.3864	20.4604	24.8447	24.9966	21.2505	21.3492	7.8122	7.7224	2.5640	2.5846	108.4306	110.5260
September	19.1827	18.9736	23.2598	23.5179	20.1309	20.2678	25.1572	25.0326	20.8234	21.1278	7.7871	7.7832	2.6286	2.6003	108.4456	110.5322
October	18.9197	19.0647	22.9771	23.1966	20.0460	20.1672	24.7219	24.9756	20.9721	21.0885	7.9420	7.8464	2.5853	2.6051	108.4207	110.7536
November	18.7125	18.5326	23.7691	23.0018	20.5400	20.0261	25.0000	24.5344	21.4368	20.7895	7.8602	8.0686	2.6264	2.5640	107.8190	110.2690
December	18.5337	18.6495	23.6640	23.6023	20.5198	20.3302	25.0000	24.9374	22.0009	21.5243	7.6206	7.7303	2.6129	2.6111	107.5354	109.4188
2024																
January	18.8293	18.7954	21.8078	21.9022	20.3689	20.5048	25.0000	25.0688	21.8078	21.9022	7.8518	7.7737	2.6210	2.6208	106.3333	108.6644
February	19.2624	18.9894	24.3922	23.9849	20.8696	20.4961	25.6082	25.1896	21.9292	21.6719	7.7807	7.8706	2.6770	2.6415	105.7005	108.1627
March	18.2972	18.8455	22.5488	23.9279	19.7819	20.4928	24.6305	25.0800	19.9581	21.2236	7.1568	7.8912	2.6589	2.6229	106.6752	109.0106
April	18.6881	18.8571	23.4287	23.6236	20.0091	20.2689	24.5700	24.8897	20.4794	20.6922	8.3823	8.1849	2.5809	2.6051	106.0915	108.4727
May	18.8520	18.4075	23.9670	23.2700	20.4032	19.9031	24.6914	24.3179	20.8340	20.2473	8.3261	8.4671	2.6015	2.5478	105.3813	107.7165
June	18.4082	18.4354	23.2720	23.4458	19.6936	19.8502	24.3013	24.3359	24.3013	24.3359	8.7425	8.5669	2.5334	2.5410	105.2135	107.3496
July	18.2319	18.2442	23.4174	23.4407	19.7348	19.7731	24.2718	24.1643	20.6976	20.4315	8.3505	8.6621	2.5247	2.5117	104.8648	107.9558
August	17.7094	18.0514	23.3394	23.3422	19.6286	19.8719	23.9521	24.1826	20.8864	21.0317	8.1851	8.1075	2.4974	2.5153	104.8443	107.4737
September	17.0575	17.5914	22.8383	23.2461	19.0477	19.5356	23.1750	23.7675	20.2643	20.7625	8.3310	8.1299	2.4332	2.4867	104.0787	106.6790
October	17.6716	17.5600	22.9808	22.9301	19.1184	19.1487	23.4742	23.4890	20.3730	20.4053	8.6830	8.5147	2.4770	2.4777	103.8125	106.4134
November	18.0840	17.9352	22.9220	22.9621	19.1095	19.0621	23.9234	23.6468	20.5126	20.3753	8.3050	8.5723	2.4995	2.4881	104.1250	106.7179
December	18.7932	18.1580	23.5845	22.9651	19.6634	19.0349	24.5700	23.8303	20.7935	20.3997	8.3209	8.4482	2.5748	2.4941	104.6428	106.6609
2025																
January	18.5620	18.7270	23.0571	23.1229	19.2833	19.3810	24.0964	24.3837	20.3852	20.5929	8.3454	8.3613	2.5679	2.5669	105.6678	108.0305
February	18.4846	18.4995	23.2586	23.1785	19.1992	19.2591	24.2131	24.1624	20.5537	20.4582	8.1099	8.2055	2.5364	2.5408	105.3250	107.8244
March	18.2698	18.2936	23.6825	23.6011	19.7978	19.7459	24.4499	24.2796	20.7820	20.6785	8.1576	8.1607	2.5205	2.5227	105.2117	107.4673
April	18.5465	18.9123	24.8558	24.8193	21.1240	21.1793	25.1889	25.4202	22.5019	22.5893	7.6844	7.6438	2.5530	2.5904	106.3541	108.9957
May	17.8564	18.1124	24.0531	24.2033	20.2492	20.4373	24.1255	24.5156	21.6806	21.9737	8.0589	7.9851	2.4836	2.5133	106.4367	109.0413
June	17.7356	17.8430	24.3550	24.1843	20.8250	20.5495	24.4798	24.3433	22.2346	21.9071	8.1113	8.0959	2.4760	2.4846	105.1436	107.7750
July	17.9618	17.7512	23.8460	23.9867	20.5785	20.7461	24.4499	24.3075	22.1391	22.2514	8.2905	8.2712	2.4974	2.4751	104.6709	108.4911
August	17.7197	17.7251	23.9069	23.8274	20.6746	20.6149	24.2131	24.2031	22.0963	21.9680	8.3043	8.3303	2.4845	2.4703	104.8407	108.2625
September	17.2408	17.4479	23.1710	23.5656	20.2365	20.4731	23.6686	23.9165	21.6450	21.8996	8.5884	8.4752	2.4210	2.4491	104.5331	107.8636
October	17.2922	17.2754	22.7421	23.0816	20.0103	20.1170	23.4742	23.5867	21.5660	21.6650	8.9015	8.7571	2.4323	2.4262	104.1601	107.4324
November	17.1640	17.2313	22.7090	22.6324	21.3320	21.4435	23.3100	23.4051	21.3320	21.4435	9.1100	9.0042	2.4250	2.4240	104.1362	107.5525
December	16.6146	16.8665	22.3555	22.5519	19.4962	19.7371	22.7531	23.0467	20.9538	21.1497	9.4282	9.2379	2.3774	2.3937	103.6942	106.6191
2026																
January	15.9162	16.2760	21.8832	21.9978	18.9684	19.0999	22.0264	22.3163	20.7092	20.5952	9.6711	9.6392	2.2902	2.3357	102.9373	106.1486
February	15.9006	15.9984	21.4434	21.7417	18.7801	18.9284	21.9539	22.0247	20.5803	20.7592	9.7978	9.6838	2.3200	2.3164	102.4579	105.7567
March	17.1195	16.7154	22.6055	22.3250	19.6401	19.3513	23.3372	22.7499	21.4069	21.2801	9.3308	9.4840	2.4773	2.4264	103.4500	106.7437
April	16.8541	16.5360	22.7099	22.2473	19.6712	19.3485	23.0415	22.6468	21.2977	20.9996	9.5275	9.6285	2.4648	2.4195	103.3916	107.2426
May	16.2173	16.4988	21.7951	22.2445	18.8948	19.2517	22.1729	22.6128	20.6993	21.0568	9.8198	9.5886	2.3952	2.4264	103.2682	106.9810
June	16.4330	16.3960	21.7551	21.8613	18.7377	18.8864	22.2717	22.3473	20.3163	20.5231	9.8721	9.8026	2.4199	2.4194	102.8918	106.8400
Quarterly % Change**	4.18	1.95	3.91	2.12	4.82	2.46	4.78	1.80	5.37	3.69	(5.48)	(3.25)	2.37	0.29	0.54	(0.09)

Source : Central Bank of Eswatini

NOTES:

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

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

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

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

EP : End of period rates

AP : Period average rates

Table S 8.1
CMA COMPARATIVE PRICE INDICES

	PRICE INDICES			INFLATION			
	Eswatini	South Africa					
	CPI	CPI	PPI	Eswatini	Headline		
Period	All Groups	All Groups	All Groups	Headline	S. Africa	Namibia	Lesotho
2015	114.2	114.7	118.0	5.0	4.6	3.4	3.2
2016	123.2	122.0	126.3	7.8	6.3	6.7	6.6
2017	130.8	103.1	102.5	6.3	5.3	6.2	5.2
2018	137.1	107.8	108.1	4.8	4.6	4.3	4.7
2019	140.7	112.2	113.1	2.6	4.1	3.7	5.2
2020	111.4	115.9	115.8	3.9	3.3	2.2	4.9
2021	103.9	121.1	105.3	3.7	4.6	3.6	5.8
2022	108.9	104.2	120.5	4.8	6.9	6.1	8.3
2023	114.2	110.4	127.0	5.0	5.9	5.9	6.4
2024	120.1	115.3	101.3	4.0	4.4	4.3	6.1
2025	122.4	102.3	102.7	3.2	3.2	3.6	4.4
Mar-20	144.3	115.6	115.2	3.0	4.1	2.4	4.0
Jun-20	100.0	114.9	114.6	3.8	2.2	2.1	4.9
Sep-20	100.8	116.8	117.2	4.1	3.0	2.4	5.9
Dec-20	101.8	117.3	117.9	4.6	3.1	2.4	5.7
Mar-21	103.1	119.3	102.8	4.2	3.2	3.1	6.5
Jun-21	103.9	120.5	104.7	3.9	4.9	4.1	6.0
Sep-21	104.4	122.6	107.2	3.6	5.0	3.5	5.4
Dec-21	105.3	124.2	110.8	3.5	5.9	4.5	6.8
Mar-22	106.5	101.8	115.0	3.4	5.9	4.5	7.2
Jun-22	108.7	104.2	121.7	4.6	7.4	6.0	8.8
Sep-22	111.4	106.1	124.7	6.7	7.5	7.1	9.2
Dec-22	111.2	107.2	125.8	5.6	7.2	7.0	8.0
Jan-23	111.4	107.1	125.1	5.3	6.9	7.0	6.8
Feb-23	111.8	107.9	125.9	5.7	7.0	7.2	7.4
Mar-23	112.4	109.0	127.2	5.6	7.1	7.2	6.8
Apr-23	114.0	109.4	127.2	5.7	6.8	6.1	6.7
May-23	114.2	109.6	127.9	6.0	6.3	6.3	6.9
Jun-23	114.4	109.8	127.5	5.3	5.4	5.3	5.6
Jul-23	114.6	110.8	127.8	4.5	4.7	4.5	4.5
Aug-23	114.8	111.1	129.1	4.0	4.8	4.7	5.2
Sep-23	115.3	111.8	131.1	3.5	5.4	5.4	5.8
Oct-23	115.9	112.8	112.8	5.0	5.9	6.0	6.5
Nov-23	116.1	112.7	131.6	4.7	5.5	5.7	6.8
Dec-23	116.0	112.7	130.8	4.3	5.1	5.3	7.2
Jan-24	116.3	112.8	100.1	4.5	5.3	5.4	8.2
Feb-24	116.6	113.9	100.6	4.3	5.6	5.0	7.3
Mar-24	117.1	114.8	101.7	4.1	5.3	4.5	7.4
Apr-24	118.7	115.1	102.2	4.1	5.2	4.8	7.1
May-24	118.8	115.3	102.3	4.1	5.2	4.9	6.3
Jun-24	119.4	115.4	102.0	4.4	5.1	4.6	6.5
Jul-24	119.4	115.9	101.8	4.2	4.6	4.6	6.7
Aug-24	119.55	116.0	101.5	4.1	4.4	4.4	6.0
Sep-24	119.55	116.0	101.5	3.6	3.8	3.4	5.2
Oct-24	119.75	116.0	100.5	3.3	2.8	3.0	4.7
Nov-24	120.40	116.0	100.5	3.7	2.9	3.0	4.4
Dec-24	120.4899	116.1	100.7	3.9	3.0	3.4	3.7
Jan-25	121.14	100.3	101.2	4.1	3.2	3.2	3.6
Feb-25	121.28	101.2	101.6	4.0	3.2	3.6	4.1
Mar-25	121.51	101.6	102.2	3.8	2.7	4.2	4.2
Apr-25	122.57	101.9	102.7	3.3	2.8	3.6	4
May-25	122.65	102.1	102.4	3.2	2.8	3.5	5.2
Jun-25	122.87	102.4	102.6	2.9	3.0	3.7	4.3
Jul-25	122.78	103.3	103.3	2.8	3.5	3.5	4.4
Aug-25	122.71	103.2	103.6	2.6	3.3	3.2	4.6
Sep-25	122.77	103.4	103.5	2.8	3.4	3.5	4.7
Oct-25	123.24	103.5	103.4	2.9	3.6	3.6	4.5
Nov-25	123.30	103.4	103.4	2.4	3.5	3.4	4.3
Dec-25	123.31	103.6	103.6	2.3	3.6	3.2	4.1
Jan-26	123.69	103.8	103.4	2.1	3.5	2.9	3.4
Feb-26	123.60	104.2	103.4	1.9	3.0	2.4	2.7
Mar-26	123.51	104.8	104.5	1.6	3.1	2.1	2.2
Apr-26	124.99	106.0	107.6	2.0	4.0	3.1	3.1
May-26	125.94	106.7	110.4	2.7	4.5	4.1	3.5
Jun-26	126.02	107.5	110.3	2.6	5.0	4.4	3.7

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

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

Table S 8.2
ESWATINI CONSUMER INFLATION

	Food & nonalcoholic beverages	Alcoholic beverages & Tobacco	Clothing & Footwear	Housing, water, electricity,gas & other fuels	Household furniture & maintenance	Health Care	T\port	Communi-cations	Recreation & culture	Education	Restuarants & Hotels	Miscella-neous	All Index
Weights (Old)	**37.73**	**0.96**	**6.16**	**14.33**	**11.88**	**3.58**	**8.6**	**1.43**	**4.62**	**5.38**	**0.72**	**4.67**	**100**
Weights (New)	**29.22**	**0.39**	**3.42**	**29.15**	**4.75**	**3.39**	**10.5**	**2.74**	**1.07**	**9.11**	**1.79**	**4.47**	**100**
Jan-21	5.3	5.6	3.8	6.0	5.5	2.9	-1.8	-0.1	2.9	6.8	-1.7	2.0	4.3
Feb-21	5.1	6.0	4.8	6.1	4.8	3.1	-0.9	0.0	3.4	0.0	-1.7	2.2	3.9
Mar-21	5.5	5.3	5.8	6.9	4.8	3.4	-0.8	0.0	4.2	0.0	-2.8	2.8	4.2
2021Q1	**5.3**	**5.6**	**4.8**	**6.3**	**5.0**	**3.2**	**-1.1**	**0.0**	**3.5**	**2.3**	**-2.1**	**2.3**	**4.1**
Apr-21	5.2	8.2	6.7	3.8	4.3	3.4	2.2	0.0	3.4	0.0	-2.7	2.4	3.7
May-21	4.8	7.8	5.9	4.0	3.3	3.3	3.6	-0.2	4.6	0.0	-2.6	3.1	3.6
Jun-21	4.3	7.5	6.3	4.3	4.4	2.5	4.1	-0.1	4.9	-0.1	-2.5	4.4	3.9
2021Q2	**4.8**	**7.8**	**6.3**	**4.0**	**4.0**	**3.1**	**3.3**	**-0.1**	**4.3**	**0.0**	**-2.6**	**3.3**	**3.7**
Jul-21	5.4	7.4	6.8	3.5	1.4	0.8	4.6	-0.1	9.1	-0.1	-2.5	3.9	3.9
Aug-21	5.5	6.4	5.6	3.6	0.2	0.9	5.0	-0.1	11.1	-0.1	-2.7	2.7	3.9
Sep-21	5.1	6.3	6.2	3.7	1.9	0.7	3.6	-0.1	7.4	-0.1	1.0	2.9	3.6
2021Q3	**5.3**	**6.7**	**6.2**	**3.6**	**1.2**	**0.8**	**4.4**	**-0.1**	**9.2**	**-0.1**	**-1.4**	**3.2**	**3.8**
Oct-21	4.5	5.4	6.0	3.2	1.1	0.9	3.8	0.0	3.2	-0.1	0.4	3.3	3.3
Nov-21	2.7	3.2	5.3	3.5	1.5	0.9	4.9	0.0	1.2	-0.1	-0.1	3.3	3.0
Dec-21	3.8	3.6	5.8	3.9	1.2	0.9	5.7	0.0	2.0	-0.1	0.0	1.9	3.5
2021Q4	**3.7**	**4.1**	**5.7**	**3.5**	**1.2**	**0.9**	**4.8**	**0.0**	**2.2**	**-0.1**	**0.1**	**2.8**	**3.2**
Jan-22	3.7	4.5	6.5	3.8	1.1	0.8	5.8	-0.1	6.7	-0.1	0.2	4.0	3.6
Feb-22	3.4	3.6	4.6	3.7	4.0	0.8	4.9	-0.1	5.7	-0.1	0.0	3.4	3.3
Mar-22	3.7	4.0	2.8	3.2	3.7	0.6	5.9	-0.1	5.1	-0.2	0.3	2.1	3.4
2022Q1	**3.6**	**4.0**	**4.6**	**3.6**	**2.9**	**0.7**	**5.5**	**-0.1**	**5.8**	**-0.1**	**0.2**	**3.2**	**3.4**
Apr-22	5.6	2.6	3.0	3.3	4.5	0.7	7.3	-0.1	5.4	-0.2	0.2	3.2	4.0
May-22	5.4	1.0	3.8	3.2	-1.2	22.2	7.4	-0.1	4.6	-0.2	0.8	1.0	3.9
Jun-22	6.7	0.6	3.8	3.4	1.0	22.3	9.2	0.0	2.9	0.0	0.9	2.0	4.6
2022Q2	**5.9**	**1.4**	**3.6**	**3.3**	**1.4**	**15.1**	**7.9**	**-0.1**	**4.3**	**-0.1**	**0.6**	**2.1**	**4.2**
Jul-22	8.0	0.6	5.3	3.5	5.2	22.0	10.5	0.0	-0.8	0.0	0.4	3.0	5.4
Aug-22	10.8	1.5	4.6	3.4	5.1	22.0	9.6	0.0	-2.8	0.0	0.5	3.2	5.8
Sep-22	12.1	3.6	5.0	3.4	4.8	22.9	11.8	0.0	2.3	0.0	0.4	3.4	6.7
2022Q3	**10.3**	**1.9**	**5.0**	**3.4**	**5.0**	**22.3**	**10.6**	**0.0**	**-0.5**	**0.0**	**0.4**	**3.2**	**5.9**
Oct-22	12.5	3.1	5.2	1.2	5.2	22.3	8.0	0.0	2.3	0.0	0.5	2.9	5.5
Nov-22	14.7	3.2	4.2	1.0	6.8	22.2	7.0	0.2	2.4	0.0	0.5	2.8	5.8
Dec-22	15.1	2.7	4.1	0.8	7.0	22.2	6.1	0.2	1.8	0.0	0.4	2.6	5.6
2022Q4	**14.1**	**3.0**	**4.5**	**1.0**	**6.3**	**22.2**	**7.0**	**0.1**	**2.2**	**0.0**	**0.5**	**2.8**	**5.6**
Jan-23	15.5	0.7	4.4	0.8	7.0	21.9	4.7	0.2	1.5	0.0	0.3	1.8	5.3
Feb-23	17.0	1.7	5.6	0.8	3.6	22.3	5.0	0.0	3.5	0.0	0.6	2.9	5.7
Mar-23	16.0	2.2	6.9	0.7	5.1	22.7	4.8	0.0	2.0	0.1	0.8	3.6	5.6
2023Q1	**16.2**	**1.5**	**5.6**	**0.8**	**5.3**	**22.3**	**4.8**	**0.1**	**2.4**	**0.0**	**0.6**	**2.7**	**5.5**
Apr-23	14.7	1.0	6.2	6.0	4.1	22.4	1.0	0.0	2.6	0.1	0.8	3.3	5.7
May-23	15.7	2.6	6.0	5.7	10.8	0.9	1.0	0.0	2.4	0.1	0.1	5.0	6.0
Jun-23	15.4	2.7	6.3	5.0	8.1	0.7	-0.7	0.0	4.3	0.1	-0.1	3.6	5.3
2023Q2	**15.3**	**2.1**	**6.2**	**5.6**	**7.7**	**8.0**	**0.5**	**0.0**	**3.1**	**0.1**	**0.2**	**4.0**	**5.7**
Jul-23	13.0	3.0	5.2	5.0	6.5	1.0	-2.4	0.0	3.6	0.1	0.5	8.8	4.5
Aug-23	10.7	3.0	6.0	5.0	7.2	0.8	-2.7	0.0	3.6	0.1	0.5	8.7	4.0
Sep-23	9.9	2.3	4.5	5.1	6.3	0.4	-3.5	0.0	2.8	0.1	0.8	8.1	3.5
2023Q3	**11.2**	**2.8**	**5.2**	**5.0**	**6.6**	**0.7**	**-2.9**	**0.0**	**3.3**	**0.1**	**0.6**	**8.5**	**4.0**
Oct-23	**10.2**	**2.6**	**4.6**	**8.0**	**6.0**	**0.5**	**0.3**	**0.0**	**3.3**	**0.1**	**0.8**	**8.8**	**5.0**
Nov-23	**8.4**	**3.1**	**6.0**	**8.0**	**4.1**	**0.7**	**0.0**	**-0.2**	**5.5**	**0.1**	**0.8**	**9.4**	**4.7**
Dec-23	**7.1**	**3.3**	**6.5**	**7.9**	**3.9**	**1.2**	**-0.5**	**-0.2**	**5.4**	**0.1**	**1.0**	**9.6**	**4.3**
2023Q4	**8.6**	**3.0**	**5.7**	**8.0**	**4.6**	**0.8**	**0.0**	**-0.1**	**4.7**	**0.1**	**0.9**	**9.2**	**4.7**
Jan-24	**5.6**	**3.5**	**5.7**	**7.7**	**3.5**	**2.5**	**1.3**	**-0.2**	**4.8**	**1.5**	**13.5**	**13.0**	**4.5**
Feb-24	**4.4**	**3.1**	**4.9**	**8.1**	**4.5**	**5.8**	**1.1**	**0.0**	**3.3**	**2.0**	**13.5**	**12.8**	**4.3**
Mar-24	**4.2**	**3.3**	**4.7**	**7.8**	**2.6**	**5.8**	**1.2**	**0.0**	**4.9**	**2.0**	**13.0**	**13.2**	**4.1**
2024Q1	**4.7**	**3.3**	**5.1**	**7.9**	**3.5**	**4.7**	**1.2**	**-0.1**	**4.4**	**1.8**	**13.3**	**13.0**	**4.3**
Apr-24	**3.7**	**4.4**	**3.9**	**6.6**	**3.5**	**5.8**	**2.7**	**0.0**	**4.7**	**2.0**	**19.3**	**13.8**	**4.1**
May-24	**3.6**	**4.2**	**3.7**	**6.9**	**2.8**	**5.9**	**2.1**	**0.0**	**5.0**	**3.1**	**21.7**	**13.2**	**4.1**
Jun-24	**4.1**	**6.2**	**2.4**	**7.0**	**2.5**	**6.8**	**2.7**	**0.0**	**5.3**	**3.1**	**25.6**	**13.6**	**4.4**
2024Q2	**3.8**	**5.0**	**3.3**	**6.9**	**2.9**	**6.2**	**2.5**	**0.0**	**5.0**	**2.7**	**22.2**	**13.5**	**4.2**
Jul-24	**3.9**	**5.8**	**2.9**	**6.9**	**2.1**	**6.7**	**2.9**	**0.0**	**5.5**	**3.1**	**25.7**	**7.6**	**4.2**
Aug-24	**3.5**	**5.8**	**3.3**	**7.0**	**1.3**	**6.8**	**2.9**	**0.0**	**4.4**	**3.1**	**25.7**	**8.2**	**4.1**
Sep-24	**3.2**	**4.3**	**3.8**	**6.7**	**1.4**	**6.7**	**1.3**	**0.0**	**4.2**	**3.1**	**25.5**	**8.1**	**3.6**
2024Q3	**3.5**	**5.3**	**3.4**	**6.9**	**1.6**	**6.7**	**2.4**	**0.0**	**4.7**	**3.1**	**25.7**	**8.0**	**4.0**
Oct-24	**3.7**	**3.8**	**4.3**	**6.2**	**0.2**	**6.7**	**-0.1**	**0.4**	**3.9**	**3.1**	**28.9**	**7.4**	**3.3**
Nov-24	**3.6**	**12.2**	**4.1**	**6.2**	**0.5**	**6.6**	**0.1**	**0.4**	**2.2**	**3.1**	**29.4**	**6.8**	**3.7**
Dec-24	**3.5**	**12.2**	**5.1**	**6.5**	**0.5**	**6.1**	**0.5**	**0.4**	**2.1**	**3.1**	**30.3**	**6.3**	**3.9**
2024Q4	**3.6**	**9.4**	**4.5**	**6.3**	**0.4**	**6.5**	**0.2**	**0.4**	**2.7**	**3.1**	**29.6**	**6.8**	**3.6**
Jan-25	**3.7**	**11.2**	**5.6**	**6.5**	**1.7**	**7.9**	**0.1**	**0.4**	**4.0**	**6.3**	**6.9**	**6.3**	**4.1**
Feb-25	**3.9**	**11.8**	**5.5**	**6.2**	**1.4**	**4.4**	**0.1**	**0.0**	**4.9**	**5.7**	**6.1**	**6.3**	**4.0**
Mar-25	**3.5**	**12.2**	**3.5**	**6.0**	**1.3**	**4.6**	**-0.4**	**0.0**	**4.0**	**5.7**	**6.2**	**5.9**	**4.0**
2025Q1	**3.7**	**11.8**	**4.9**	**6.2**	**1.5**	**5.6**	**0.0**	**0.1**	**4.3**	**5.9**	**6.4**	**6.2**	**4.0**
Apr-25	**3.6**	**10.7**	**6.6**	**3.7**	**1.4**	**4.6**	**-0.4**	**0.0**	**5.0**	**5.7**	**0.4**	**5.8**	**3.3**
May-25	**3.2**	**10.7**	**6.0**	**3.7**	**2.0**	**4.6**	**0.5**	**0.0**	**4.8**	**4.6**	**4.7**	**5.5**	**3.2**
Jun-25	**2.3**	**9.5**	**5.5**	**4.2**	**3.0**	**3.5**	**-0.3**	**0.0**	**3.0**	**4.6**	**-3.7**	**4.4**	**2.9**
2025Q2	**3.0**	**10.3**	**6.0**	**3.8**	**2.1**	**4.2**	**-0.1**	**0.0**	**4.3**	**5.0**	**0.5**	**5.2**	**3.1**
Jul-25	**1.8**	**10.3**	**6.0**	**4.2**	**3.1**	**3.5**	**-0.3**	**0.0**	**2.0**	**4.6**	**1.1**	**3.8**	**2.8**
Aug-25	**1.4**	**10.3**	**4.4**	**4.2**	**2.2**	**3.5**	**-0.3**	**0.0**	**3.8**	**4.6**	**1.7**	**4.5**	**2.6**
Sep-25	**1.3**	**10.2**	**4.6**	**4.3**	**2.0**	**3.5**	**0.5**	**0.0**	**2.9**	**4.6**	**2.6**	**4.2**	**2.8**
2025Q3	**1.5**	**10.3**	**5.0**	**4.2**	**2.4**	**3.5**	**-0.1**	**0.0**	**2.9**	**4.6**	**1.8**	**4.2**	**2.7**
Oct-25	0.4	13.8	5.7	4.3	2.4	3.5	0.9	-0.3	3.6	4.6	-4.2	5.0	2.9
Nov-25	0.0	4.3	6.9	4.4	2.4	3.5	0.7	-0.3	4.0	4.7	-5.2	5.1	2.4
Dec-25	0.3	4.2	5.9	4.1	1.9	3.5	0.8	-0.3	3.7	4.6	-5.3	5.6	2.3
2025Q4	**0.2**	**7.4**	**6.1**	**4.3**	**2.2**	**3.5**	**0.8**	**-0.3**	**3.8**	**4.6**	**-4.9**	**5.2**	**2.6**
Jan-26	0.7	5.0	5.0	4.1	1.1	0.5	0.6	-0.3	2.3	2.7	2.1	3.1	2.1
Feb-26	0.2	4.7	5.8	4.1	0.8	0.5	0.1	0.0	1.7	2.6	2.6	2.5	1.9
Mar-26	-0.1	4.4	5.5	3.9	1.2	0.2	-0.6	0.0	1.8	2.6	1.9	1.9	1.6
2026Q1	**0.3**	**4.7**	**5.4**	**4.0**	**1.0**	**0.4**	**0.0**	**-0.1**	**1.9**	**2.6**	**2.2**	**2.5**	**1.9**
Apr-26	-0.9	4.4	5.2	4.6	0.7	0.2	1.6	0.0	1.2	2.6	3.2	1.5	2.0
May-26	-1.8	4.5	5.8	6.6	0.3	0.2	4.0	0.0	1.4	2.7	2.7	1.4	2.7
Jun-26	-1.8	3.2	5.3	6.1	0.2	0.3	4.2	0.0	1.7	2.7	2.8	2.1	2.6
2026Q2	**-1.5**	**4.1**	**5.4**	**5.8**	**0.4**	**0.2**	**3.3**	**0.0**	**1.4**	**2.6**	**2.9**	**1.7**	**2.4**

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

Sources: Eswatini Central Statistical Office

Table S 9.1
MINERAL PRODUCTION

Period Ended		Coal (In Metric Tons)	Quarried Stone (In Cubic Metres)	Iron Ore (In Metric Tonnes)	Gold (In Grams)
2015		141,733	396,046	-	
2016		158,418	419,642	-	
2017		202,277	291,100	-	
2018		144,375	257,802	-	
2019		109,926	277,425	-	
2020		161,768	210,025	-	
2021		162,681	257,871	-	
2022		215,581	184,226	-	4.25
2023		393,328	160,117	-	23.09
2024		492,356	187,154	-	36.78
2015	March	33,847	77,194	0	
	June	32,763	78,532	0	
	Sept	34,127	182,852	0	
	Dec	40,996	57,468	0	
2016	March	38,111	69,383	0	
	June	34,266	154,525	0	
	Sept	38,892	108,001	0	
	Dec*	47,149	87,733	0	
2017	March*	62,217	83,836	0	
	June*	46,623	58,334	0	
	Sept*	48,093	81,400	0	
	Dec*	45,344	67,530	0	
2018	March*	35,024	52,148	0	
	June*	37,519	100,505	0	
	Sept*	37,016	52,095	0	
	Dec*	34,816	53,054	0	
2019	March*	23,858	30,255	0	2,488
	June*	19,416	78,520	0	1,106
	Sept*	21,207	89,287	0	2,481
	Dec*	45,445	79,363	0	-
2020	March*	36,340	53,303	0	1,050
	June*	31,635	63,899	0	0
	Sept*	46,670	46,463	0	0
	Dec*	47,123	46,360	0	0
2021	March*	41,262	62,484	0	0
	June*	45,868	78,698	0	0
	Sept*	40,654	62,681	0	0
	Dec*	34,897	54,008	0	0
2022	March*	59,884	43,535	0	0
	June*	61,390	49,441	0	0
	Sept*	63,277	49,566	0	0.14
	Dec*	31,030	41,684	0	4.12
2023	March*	71,763	32,826	0	5.28
	June*	96,269	39,673	0	3.79
	Sept*	128,815	45,055	0	4.87
	Dec*	96,481	42,563	0	9.16
2024	March*	134,584	41,363	0	11.19
	June*	157,258	38,016	0	7.68
	Sept*	92,140	53,717	0	9.83
	Dec*	108,374	54,058	0	8.08
2025	March*	92,481	45,598	0	7.99
	June*	115,891	56,086	0	13.92
	Sept*	147,907	95,755	0	13.92
	Dec*	106,816	96,429	0	16.49
2026	March*	86,279	118,021	0	8.23
	June*	127,710	147,952	0	15.71

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

Table S 9.2
ELECTRICITY CONSUMPTION

Period Ended		Number of Consumers at End of Period: Total	Domestic	Commercial	Irrigation Power and Bulk	Electricity Sales During Period (In million Kilowatt hours): Total	Domestic	Commercial	Irrigation Power and Bulk
2015		161,047	146,859	13,056	1,132	1105	363	107	635
2016		177,928	162,716	14,048	1,164	1054	377	112	564
2017		199,375	183,052	15,148	1,175	1093	390	109	594
2018		217,659	200,327	16,116	1,216	1110	398	115	598
2019		232,416	214,167	17,396	853	1115	406	139	569
2020		243,742	224,735	18,122	885	1091	429	135	527
2021		254,746	235,298	18,559	889	1107	443	130	535
2022		267,934	247,627	19,375	932	1140	446	138	556
2023		282,851	261,694	20,233	924	1149	447	140	562
2024		296,157	274,794	20,412	951	1187	448	145	594
2025		309,852	287,771	21,107	974	1190	451	144	595
2015 Q1	Mar	150,485	137,184	12,171	1,130	305	86	27	191
2015 Q2	June	154,253	140,817	12,315	1,121	263	90	25	148
2015 Q3	Sept	157,962	144,022	12,808	1,132	260	96	27	136
2015 Q4	Dec	161,047	146,859	13,056	1,132	277	91	27	159
2016 Q1	Mar	164,213	149,744	13,320	1,149	284	91	28	165
2016 Q2	June	168,324	153,568	13,595	1,161	262	92	27	143
2016 Q3	Sept	173,095	158,098	13,834	1,163	255	99	29	127
2016 Q4	Dec	177,928	162,716	14,048	1,164	252	95	28	129
2017 Q1	Mar	182,562	167,133	14,268	1,161	287	98	27	162
2017 Q2	Jun	188,035	172,279	14,587	1,169	260	93	26	141
2017 Q3	Sept	193,851	177,825	14,867	1,159	263	100	28	135
2017 Q4	Dec	199,375	183,052	15,148	1,175	282	99	28	156
2018 Q1	Mar	203,584	187,052	15,355	1,177	300	99	29	172
2018 Q2	Jun	207,990	191,180	15,612	1,198	273	97	28	148
2018 Q3	Sept	212,542	195,468	15,865	1,209	269	102	29	138
2018 Q4	Dec	217,659	200,327	16,116	1,216	268	99	29	140
2019 Q1	Mar	221,337	203,852	16,281	1,204	292	98	28	166
2019 Q2	Jun	225,351	207,624	16,872	855	271	103	35	134
2019 Q3	Sept	229,036	211,093	17,094	849	274	104	36	134
2019 Q4	Dec	232,416	214,167	17,396	853	277	101	40	135
2020 Q1	Mar	235,103	216,691	17,547	865	309	105	37	167
2020 Q2	Jun	236,475	217,952	17,646	877	249	106	32	111
2020 Q3	Sept	240,006	221,278	17,847	881	258	111	34	113
2020 Q4	Dec	243,742	224,735	18,122	885	275	107	33	135
2021 Q1	Mar	246,108	227,042	18,184	882	282	109	32	141
2021 Q2	Jun	249,563	230,301	18,375	887	285	115	34	136
2021 Q3	Sept	252,194	232,868	18,434	892	273	114	33	127
2021 Q4	Dec	254,746	235,298	18,559	889	267	106	31	130
2022 Q1	Mar	258,304	238,698	18,715	891	303	108	34	161
2022 Q2	Jun	302,425	282,580	18,951	894	273	112	34	127
2022 Q3	Sept	265,148	245,024	19,200	924	282	114	36	133
2022 Q4	Dec	267,934	247,627	19,375	932	282	112	34	136
2023 Q1	Mar	269,331	249,014	19,380	937	298	112	34	152
2023 Q2	Jun	269,344	249,031	19,376	937	276	108	34	133
2023 Q3	Sept	269,579	249,307	19,348	924	281	114	36	132
2023 Q4	Dec	282,851	261,694	20,233	924	293	113	36	145
2024 Q1	Mar	285,838	264,888	20,026	924	323	112	36	174
2024 Q2	Jun	289,430	268,367	20,123	940	274	110	35	130
2024 Q3	Sept	293,275	271,959	20,264	952	285	114	36	135
2024 Q4	Dec	296,157	274,794	20,412	951	306	113	38	155
2025 Q1	Mar	298,918	277,312	20,644	962	316	112	36	167
2025Q2	Jun	302,493	280,755	20,780	958	284	110	35	139
2025Q3	Sept	306,369	284,533	20,866	970	300	114	37	149
2025Q4	Dec	309,852	287,771	21,107	974	290	115	36	139
2026Q1	Mar	312,316	289,983	21,346	987	321	117	37	166
2026Q2	Jun	316,077	293,440	21,636	1,001	292	110	35	146

Source: Eswatini Electricity Company

Table S 9.3
TREATED WATER CONSUMPTION

Period Ended		Number of Connections at End of Period: Total	Domestic	Commercial	Water Sales During Period (In million kilolitres) M^3: Total	Domestic	Commercial
2015		38,029	35,024	3,005	12.728	6.088	6.641
2016		40,120	37,047	3,073	11.834	5.939	5.894
2017		42,345	39,216	3,129	12.150	6.382	5.768
2018		46,733	43,158	3,575	12.490	6.599	5.891
2019		52,366	48,535	3,831	12.791	6.818	5.974
2020		58,741	54,685	4,056	12.781	7.281	5.500
2021		61,466	57,431	4,035	13.238	7.244	5.994
2022		62,968	58,789	4,179	13.113	7.043	6.070
2023		63,371	58,885	4,486	13.597	7.028	6.569
2024		67,732	63,070	4,662	14.482	7.071	7.411
2025		69,230	64,480	4,750	14.437	7.241	7.195
2015Q1	Mar	35,228	32,305	2,923	3.194	1.447	1.748
2015Q2	June	35,968	33,004	2,964	3.190	1.539	1.651
2015Q3	Sept	37,660	34,674	2,986	3.212	1.559	1.652
2015Q4	Dec	38,029	35,024	3,005	3.133	1.543	1.590
2016Q1	Mar	38,424	35,401	3,023	3.036	1.531	1.504
2016Q2	June	38,854	35,785	3,069	2.966	1.487	1.478
2016Q3	Sept	40,077	36,994	3,083	2.957	1.489	1.469
2016Q4	Dec	40,120	37,047	3,073	2.875	1.432	1.443
2017Q1	Mar	40,308	37,229	3,079	2.925	1.546	1.380
2017Q2	Jun	41,948	38,798	3,150	3.109	1.556	1.553
2017Q3	Sept	42,680	39,536	3,144	3.104	1.678	1.425
2017Q4	Dec	42,345	39,216	3,129	3.012	1.602	1.410
2018Q1	Mar	42,997	39,839	3,158	3.015	1.642	1.373
2018Q2	Jun	44,092	40,804	3,288	3.195	1.642	1.553
2018Q3	Sept	45,560	42,220	3,340	3.155	1.681	1.473
2018Q4	Dec	46,733	43,158	3,575	3.126	1.634	1.492
2019Q1	Mar	46,647	43,077	3,570	3.026	1.636	1.389
2019Q2	Jun	49,593	45,923	3,670	3.146	1.659	1.487
2019Q3	Sept	51,285	47,410	3,875	3.246	1.743	1.502
2019Q4	Dec	52,366	48,535	3,831	3.374	1.779	1.595
2020Q1	Mar	54,065	50,049	4,016	3.229	1.766	1.463
2020Q2	Jun	55,854	51,801	4,053	3.031	1.771	1.259
2020Q3	Sept	56,574	52,592	3,982	3.243	1.894	1.349
2020Q4	Dec	58,741	54,685	4,056	3.279	1.850	1.429
2021Q1	Mar	59,847	55,774	4,073	3.223	1.763	1.460
2021Q2	Jun	59,817	55,706	4,111	3.448	1.864	1.584
2021Q3	Sept	59,781	55,706	4,075	3.228	1.799	1.429
2021Q4	Dec	61,466	57,431	4,035	3.339	1.818	1.521
2022Q1	Mar	62,869	58,753	4,116	3.410	1.871	1.538
2022Q2	Jun	61,967	57,855	4,112	3.112	1.697	1.415
2022Q3	Sept	62,263	57,836	4,427	3.177	1.735	1.443
2022Q4	Dec	62,968	58,789	4,179	3.414	1.740	1.674
2023Q1	Mar	63,674	59,444	4,230	3.174	1.746	1.428
2023Q2	Jun	64,181	59,610	4,571	3.163	1.671	1.492
2023Q3	Sept	61,756	57,346	4,410	3.620	1.812	1.808
2023Q4	Dec	63,371	58,885	4,486	3.640	1.800	1.840
2024Q1	Mar	63,233	58,796	4,437	3.525	1.731	1.794
2024Q2	Jun	64,339	59,834	4,505	3.457	1.675	1.782
2024Q3	Sept	61,756	57,346	4,410	3.665	1.825	1.840
2024Q4	Dec	67,732	63,070	4,662	3.835	1.840	1.995
2025Q1	Mar	67,230	62,560	4,670	3.759	1.813	1.946
2025Q2	Jun	67,240	62,596	4,644	3.557	1.715	1.842
2025Q3	Sep	69,978	65,177	4,801	3.697	1.953	1.744
2025Q4	Dec	69,230	64,480	4,750	3.424	1.760	1.664
2026Q1	Mar	68,093	63,342	4,751	3.640	1.870	1.770
2026Q2	Jun	68,680	63,830	4,850	3.254	1.643	1.611

Source: Eswatini Water Services Corporation

Table S 9.4
CONSTRUCTION

	BUILDING PLANS APPROVED							BUILDINGS COMPLETED							NEW BUILDINGS COMPLETED						
	Resid-ential	Value	Indus-trial	Value	Other	Value	Total Approved	Resid-ential	Value	Indus-trial	Value	Other	Value	Total Completed	Resid-ential	Value	Indus-trial	Value	Other	Value	Total New Completed
Period Ended	#	E'000	#	E'000	#	E'000	E'000	#	E'000	#	E'000	#	E'000	E'000	#	E'000	#	E'000	#	E'000	E'000
2015	683	635,898.9	130	580,769.8	66	29,258.0	1,245,926.6	148	104,719.2	26	49,820.4	4	4,905.0	159,444.6	131	100,053.2	12	43,300.0	4	2,905	146,258.2
2016	643	531,823.4	112	276,982.1	74	36,407.3	845,212.8	134	114,299.1	24	18,915.5	8	8,914.0	142,128.6	125	112,822.1	10	12,271.5	4	6,419.0	131,512.6
2017	595	436,840.2	135	325,602.5	74	46,861.5	809,304.4	77	109,786.2	31	143,689.9	6	7,423.5	46,542,683.5	74	92,121.2	23	136,804.9	4	6,998.5	235,924.6
2018	543	436,089.6	124	507,625.5	77	73,603.5	1,017,318.6	96	73,189.5	25	231,315.9	6	9,625.0	314,130.4	87	69,433.5	16	224,679.9	2	8,835.0	302,948.4
2019	542	417,646.7	119	306,273.7	73	48,868.0	772,788.4	109	119,382.3	23	161,290.5	2	390.0	281,062.8	97	108,050.3	19	159,391.0	2	390.0	267,831.3
2020	434	340,067.5	66	390,592.3	65	54,226.0	784,885.7	83	100,505.9	0	52,548.3	2	2,347.5	155,401.8	76	98,916.9	7	51,048.3	0	1,188.8	151,154.0
2021	469	475,369.4	104	452,402.6	97	49,088.0	976,859.9	87	98,237.2	6	11,580.0	0	0.0	109,817.2	81	96,531.2	2	7,500.0	0	0.0	104,031.2
2022	424	424,129.0	90	523,360.3	116	28,288.1	975,777.4	58	82,441.2	7	37,687.5	5	2,995.5	123,124.2	58	79,141.2	5	36,527.5	5	2,650.0	118,318.7
2023	371	463,023.9	120	949,798.6	110	54,878.3	1,467,701.1	75	82,913.0	15	143,300.0	1	24,637.5	250,850.5	68	68,752.0	9	124,118.5	1	24,637.5	217,508.0
2024	263	323,765.6	86	446,691.6	72	50,642.2	821,099.7	68	63,103.4	13	281,783.6	2	13,957.6	358,844.6	62	59,408.4	8	267,370.9	2	13,957.6	340,736.9
2025	308	254,829.4	117	693,911.9	72	41,193.6	861,068.0	55	77,448.8	14	311,201.0	2	11,165.0	399,814.8	50	76,511.6	8	271,713.5	2	11,165.0	359,390.1
2020																					
March/3*	107	77,423.2	12	242,886.7	17	4,250.0	324,559.9	18.0	15,804.4	0	0.0	0	0.0	15,804.4	16	15,526.4	0	0.0	0	0.0	15,526.4
June/3*	77	68,605.4	15	39,453.6	9	7,333.0	115,392.0	14.0	11,907.9	0	0.0	0	0.0	11,907.9	14	11,907.9	0	0.0	0	0.0	11,907.9
Sept/3*	132	84,943.8	18	26,230.0	19	18,145.0	129,318.8	24.0	24,799.7	0	26,295.0	1	2,317.5	53,412.2	20	23,488.7	2	24,795.0	0	1,158.8	49,442.5
Dec/3*	118	109,095.1	21	82,022.0	20	24,498.0	215,615.0	27.0	47,993.9	0	26,253.3	1	30.0	74,277.2	26	47,993.9	5	26,253.3	0	30.0	74,277.2
2021																					
March/3*	136	134,674.3	24	39,923.6	12	3,815.0	178,412.9	27.0	26,711.2	0	0.0	0	0.0	26,711.2	0	26,711.2	0	0.0	0	0.0	26,711.2
June/3*	121	89,321.4	33	242,471.0	29	8,225.7	340,018.2	28.0	34,583.7	3	7,530.0	0	0.0	42,113.7	0	33,960.7	2	7,500.0	0	0.0	41,460.7
Sept/3*	102	110,591.8	28	76,615.3	30	32,088.5	219,295.7	10.0	11,374.0	1	300.0	0	0.0	11,674.0	10	11,374.0	0	0.0	0	0.0	11,374.0
Dec/3*	110	140,781.8	19	93,392.7	26	4,958.7	239,133.1	22.0	25,568.3	2	3,750.0	0	0.0	29,318.3	17	24,485.3	0	0.0	0	0.0	24,485.3
2022																					
March/3*	110	103,553.4	24	76,645.3	28	6,974.3	187,173.1	11.0	26,729.0	3	3,243.0	2	200.0	30,172.0	11	26,729.0	1	2,083.0	2	200.0	29,012.0
June/3*	102	89,627.1	30	104,450.6	32	4,287.4	198,365.1	21.0	22,348.1	2	4,902.0	2	2,200.0	29,450.1	21	22,348.1	2	4,902.0	2	2,200.0	29,450.1
Sept/3*	118	126,868.2	17	67,353.3	22	4,934.8	199,156.3	16.0	20,380.6	1	7,500.0	1	250.0	28,130.6	16	20,380.6	1	7,500.0	1	250.0	28,130.6
Dec/3*	94	104,080.2	19	274,911.1	34	12,091.6	391,082.9	10.0	12,983.5	1	22,042.5	0	345.5	35,371.5	10	9,683.5	1	22,042.5	0	0.0	31,726.0
2023																					
March/3*	110	85,845.7	24	72,543.0	33	23,738.6	182,127.3	20.0	18,049.7	4	10,651.5	1	24,637.5	53,338.7	17	17,274.7	3	6,690.0	1	24,637.5	48,602.2
June/3*	88	81,605.1	26	558,236.2	29	11,740.9	651,582.2	28.0	34,750.3	3	7,232.5	0	0.0	41,982.8	25	21,502.3	2	7,012.5	0	0.0	28,514.8
Sept/3*	82	202,634.5	39	95,756.7	20	8,419.4	306,811.0	15.0	14,780.8	6	123,790.0	0	0.0	138,570.8	15	14,780.8	3	109,390.0	0	0.0	124,170.8
Dec/3*	91	92,938.6	31	223,262.7	28	10,979.3	327,180.6	12.0	15,332.1	2	1,626.0	0	0.0	16,958.1	11	15,194.1	1	1,026.0	0	0.0	16,220.1
2024																					
Mar/3*	71	68,699.0	16	130,392.0	18	17,193.0	216,284.0	21.0	15,977.8	1	56,000.0	2	13,957.6	85,935.4	18	15,082.8	1	56,000.0	2	13,957.6	85,040.4
June/3*	35	102,901.1	22	220,593.7	13	10,979.3	334,474.0	12.0	1,885.5	2	-	0	0.0	1,885.5	11	1,885.5	1	0.0	0	0.0	1,885.5
Sept/3*	83	81,266.5	24	47,666.6	21	5,282.5	134,216.0	25.0	28,655.1	3	2,815.0	0	0.0	31,470.1	23	28,655.1	1	985.0	0	0.0	29,640.1
Dec/3*	74	70,899.0	24	48,039.3	20	17,187.4	136,125.7	10.0	16,585.0	7	222,968.6	0	0.0	239,553.6	10	13,785.0	5	210,385.9	0	0.0	224,170.9
2025																					
Mar/3*	96	60,096.1	24	60,864.5	28	8,035.2	129.0	14.0	35,486.6	3	8,146.0	0	0.0	43,632.6	14	35,486.6	2	8,146.0	0	0.0	43,632.6
June/3*	61	62,124.7	34	477,845.8	7	3,847.1	543,817.7	9.0	10,468.0	3	4,685.2	1	2,000.0	17,153.2	6	9,955.0	1	1,022.0	1	2,000.0	12,977.0
Sept/3*	72	62,309.8	28	45,120.4	17	14,157.5	121,587.7	24.0	24,052.5	3	9,512.5	0	0.0	33,565.0	23	23,809.5	2	6,012.5	0	0.0	29,822.0
Dec/3*	79	70,298.7	31	110,081.2	20	15,153.8	195,533.7	8.0	7,441.8	5	288,857.3	1	9,165.0	305,464.1	7	7,260.5	3	256,533.0	1	9,165.0	272,958.5
2026																					
Mar/3*	79	88,525.6	18	52,978.8	15	35,847.6	177,352.0	6.0	10,597.7	2	6,500.0	1	4,099.1	21,196.8	6	10,597.7	2	6,500.0	1	4,099.1	21,196.8
June/3*	74	51,582.5	25	84,540.7	6	6,737.2	142,860.4	9.0	9,109.6	3	4,795.0	0	0.0	13,904.6	9	9,109.6	0	0.0	0	0.0	9,109.6

Source: City Councils, Town Councils and Town Boards.

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

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