











Monthly Statistical Release

June/July 2025

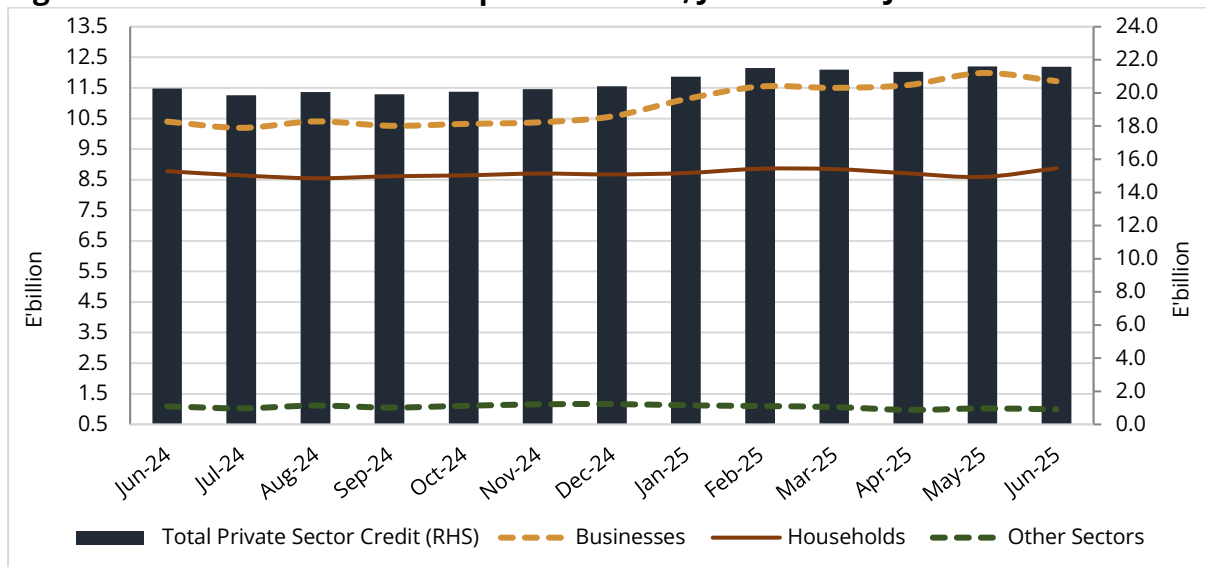
HIGHLIGHTS ON MAJOR MONETARY AGGREGATES	MONTHLY % CHANGE	ANNUAL % CHANGE
Credit extended to the private sector fell slightly by 0.05 per cent month-on-month and grew by 6.5 per cent year-on-year to reach E21.6 billion in June 2025.	0.05 	6.5 
Broad money supply (M2) declined by 2.0 per cent month-on-month but grew by 3.6 per cent year-on-year to close at E23.4 billion in June 2025.	2.0 	3.6 
Domestic liquid assets amounted to E7.0 billion in June 2025, lower by 2.1 per cent month-on-month and higher by 7.3 per cent year-on-year.	2.1 	7.3 
Provisional gross official reserves increased by 45.1 per cent month-on-month and 12.0 per cent year-on-year to close at E11.9 billion in July 2025.	45.1 	12.0 
Reserves' import cover rose to 2.9 months in July 2025 from 2.0 months in June 2025.	July 2025 2.9 months	June 2025 2.0 months
	PER CENT	
Discount rate: The discount rate was left unchanged at 6.75 per cent in July 2025.	6.75	
Prime lending rate: Commercial banks' prime lending rate was also left unchanged at 10.25 per cent in July 2025.	10.25	

DOMESTIC CREDIT

Credit extended to the private sector

Credit extended to the private sector fell marginally by 0.05 per cent month-on-month but grew moderately by 6.5 per cent year-on-year to close at E21.6 billion at the end of June 2025. The slight month-on-month contraction was on account of reduced credit to other sectors of the domestic economy and businesses. Meanwhile, credit to households & non-profit institutions serving households (NPISH) registered an increase over the month of June 2025.

Figure 1: Credit extended to the private sector; June 2024 to June 2025



Source: Central Bank of Eswatini & Other Depository Corporations

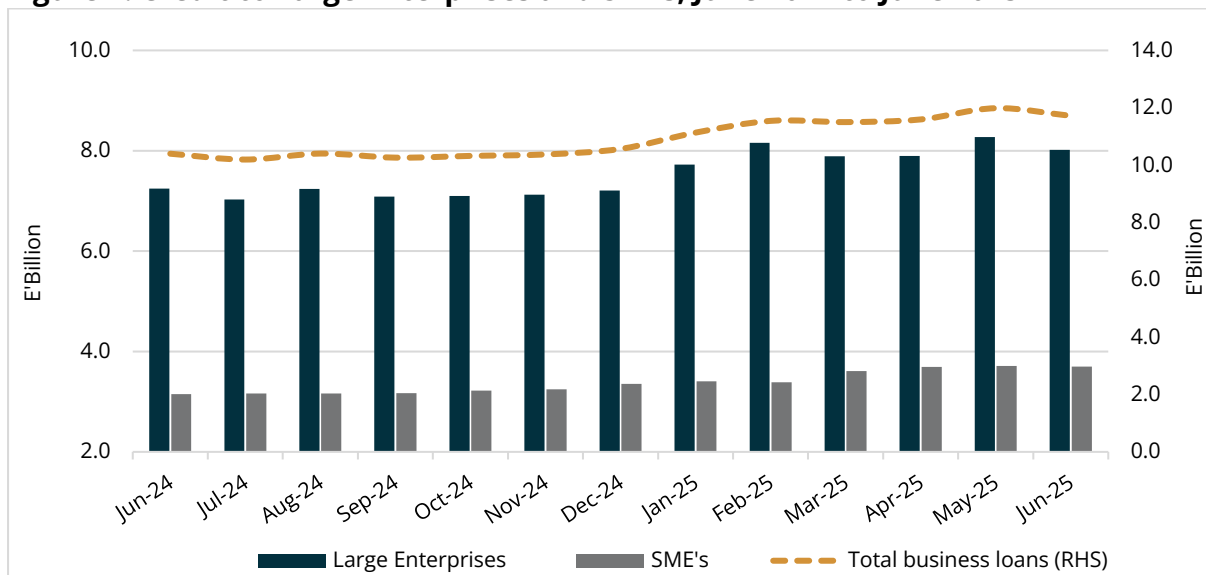
Credit extended to other sectors of the domestic economy registered a fall of 2.9 per cent month-on-month and 9.1 per cent year-on-year to close at E993.0 million at the end of June 2025. The decline was driven by credit to parastatals and other financial corporations, which decreased by 5.9 per cent to E440.4 million and 0.6 per cent to E474.0 million, respectively. In contrast, credit to local government grew by 1.1 per cent to close at E78.1 million at the end of June 2025.

Credit extended to businesses amounted to E11.7 billion at the end of June 2025, lower by 2.2 per cent month-on-month and higher by 12.7 per cent year-on-year. A sectoral analysis showed that the month-on-month contraction stemmed from the following sub-sectors: distribution & tourism (-10.4 per cent), community, social & personal services (-

6.1 per cent), manufacturing (-4.5 per cent), mining & quarrying (-3.2 per cent), as well as transport & communication (-1.1 per cent). These declines outweighed growth recorded in the agriculture & forestry (3.3 per cent), construction (1.7 per cent), and real estate (1.5 per cent) sectors.

A breakdown by business size indicated that credit to both large enterprises and small & medium enterprises (SMEs) declined during the month under review. As a result, credit to large enterprises and SMEs fell by 3.1 per cent to E8.0 billion and 0.3 per cent to E3.7 billion, respectively. Despite the declines, large enterprises continued to dominate, accounting for 68.4 per cent of total business credit, while credit to SMEs accounted for the remaining 31.6 per cent.

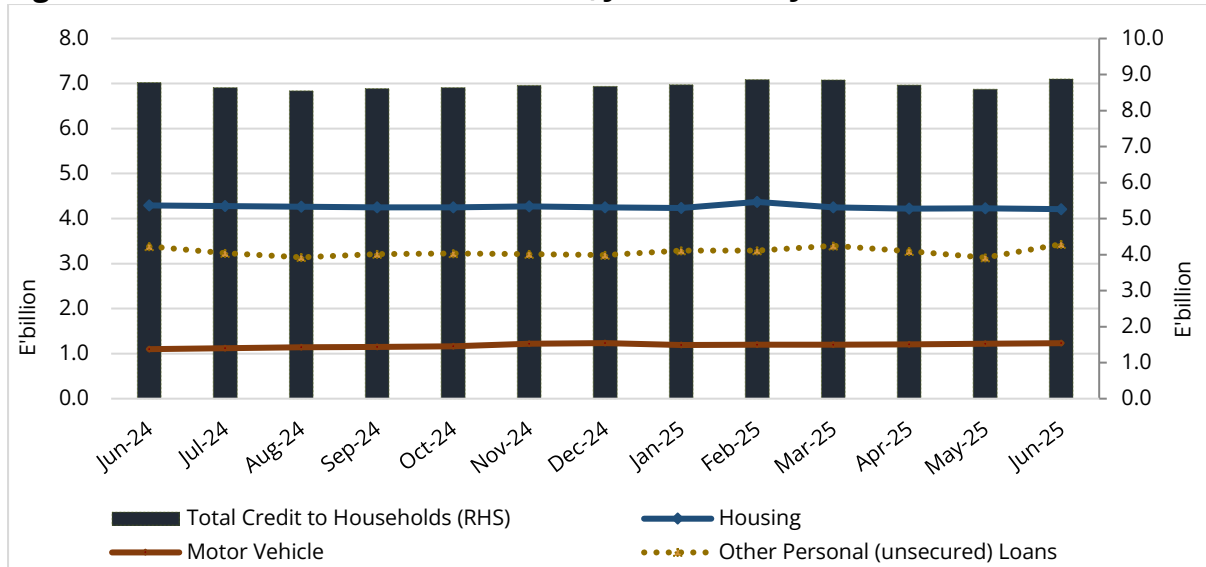
Figure 2: Credit to Large Enterprises and SMEs; June 2024 to June 2025



Source: Central Bank of Eswatini & Other Depository Corporations

Credit extended to households & NPISH edged up by 3.3 per cent month-on-month and 1.1 per cent year-on-year to close at E8.9 billion at the end of June 2025. The improvement was on account of other personal (unsecured) loans and motor vehicle loans. Other personal (unsecured) loans rose by 9.5 per cent to E3.4 billion, while motor vehicle loans grew at a slower pace of 0.8 per cent to E1.2 billion. In contrast, mortgage loans receded by 0.5 per cent to E4.2 billion at the end of June 2025. In terms of composition, mortgage loans continued to constitute the largest share of total household credit at 47.4 per cent, followed by personal (unsecured) loans at 38.7 per cent, and motor vehicle loans at 13.9 per cent.

Figure 3: Credit extended to households; June 2024 to June 2025



Source: Central Bank of Eswatini and Other Depository Corporations

Government balances (net)

The net Government position with the banking sector rose by 5.7 per cent month-on-month and 65.6 per cent year-on-year to settle at E2.3 billion at the end of June 2025. The expansion was driven by claims on government which rose by 1.1 per cent to E8.4 billion, due to an advance from the Central Bank. Meanwhile, Government deposits contracted by 0.5 per cent to E6.0 billion, due to payment of Government’s fiscal obligations.

Broad money supply

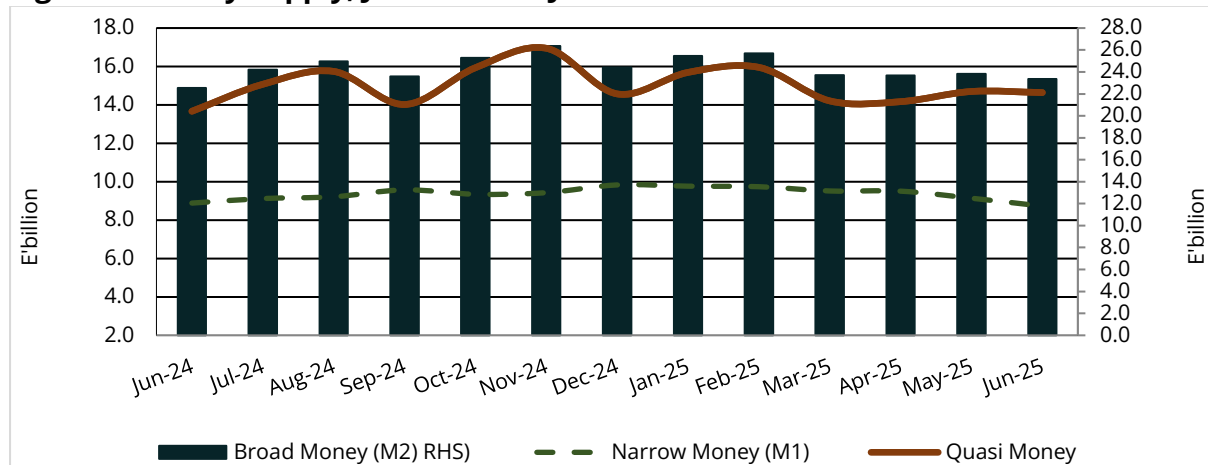
Broad money supply (M2) depicted a fall at the end of June 2025, in line with the decline in private sector credit. Therefore, M2 stood at E23.4 billion at the end of June 2025, reflecting a month-on-month decrease of 2.0 per cent. However, on a year-on-year basis, M2 grew by 3.6 per cent. The month-on-month contraction in M2 was recorded in both components: narrow money supply (M1) and quasi money supply.

Narrow money supply (M1) fell by 4.5 per cent month-on-month and 1.7 per cent year-on-year to close at E8.7 billion. The decline was attributed to transferable (demand) deposits, which fell by 5.3 per cent to E7.9 billion. Emalangeni outside depository corporations, on the other hand, edged up by 4.3 per cent to close at E811.0 million.

Quasi money supply contracted slightly by 0.4 per cent month-on-month but expanded by 7.1 per cent year-on-year to settle at E14.6 billion at the end of June 2025. The month-

on-month decline was driven by time deposits which contracted by 0.7 per cent to E12.6 billion. Savings deposits, on the contrary, rose by 1.7 per cent to E2.0 billion at the end of June 2025.

Figure 4: Money Supply; June 2024 to June 2025

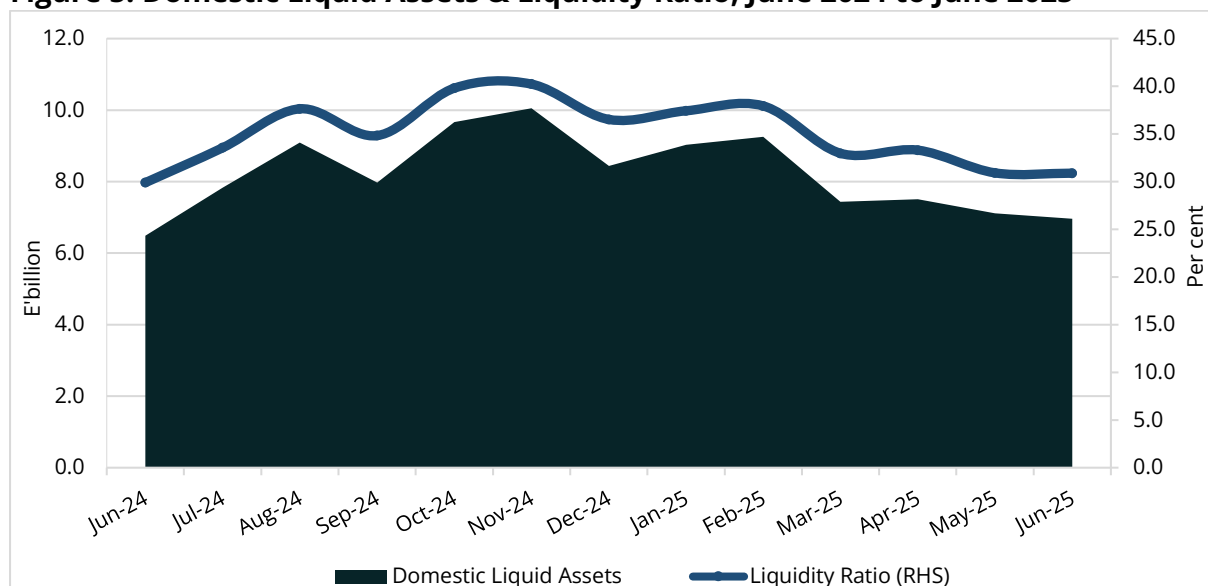


Source: Central Bank of Eswatini & Other Depository Corporations

The liquidity position of the banking industry

At the end of June 2025, the liquidity position of banks declined by 2.1 per cent month-on-month but increased by 7.3 per cent year-on-year. The month-on-month reduction was attributed to a fall in the banks’ balances held with the Central Bank, investment in government securities, and Emalangeni held by the banks. Despite the decline in absolute liquidity, the liquidity ratio remained unchanged at 30.9 per cent in June 2025, the same level recorded in May 2025.

Figure 5: Domestic Liquid Assets & Liquidity Ratio; June 2024 to June 2025



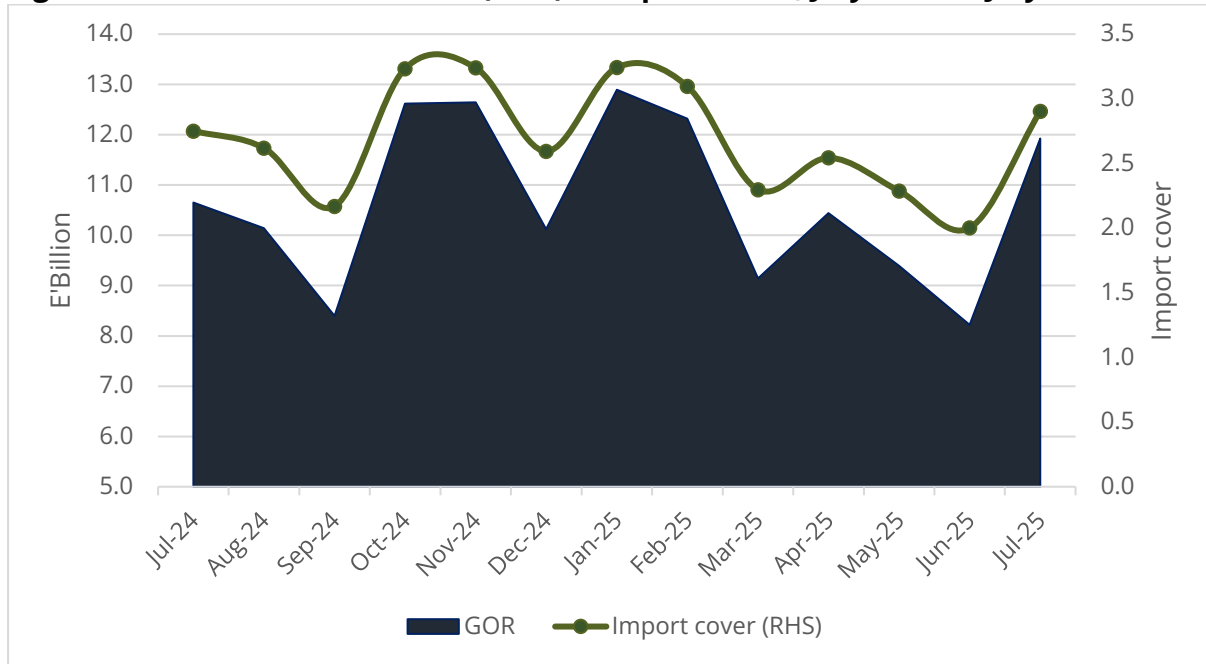
Source: Central Bank of Eswatini & Other Depository Corporations

Provisional gross official reserves

Provisional¹ gross official reserves stood at E11.9 billion at the end of July 2025, reflecting a significant growth of 45.1 per cent month-on-month and 12.0 per cent year-on-year. The notable increase in reserves was mainly attributed to the quarterly inflow of the Southern African Customs Union revenue at the beginning of July 2025. At this level, the reserves were sufficient to cover 2.9 months of imports of goods and services, an improvement from the 2.0 months of import cover recorded in June 2025.

When valued in special drawing rights (SDR), the reserves closed the month under review at SDR486.0 million, depicting a notable increase of 44.5 per cent month-on-month and 10.2 per cent year-on-year.

Figure 6: Gross Official Reserves (GOR) & Import Cover; July 2024 to July 2025



Source: Central Bank of Eswatini

¹ Provisional reserves pending the official closure of CBE accounts.

MONEY AND BANKING STATISTICS

	<i>Jun-25</i>	<i>May-25</i>	<i>Jun-24</i>
<i>ITEM</i>	<i>Amount</i>	<i>Amount</i>	<i>Amount</i>
	<i>(E'000)</i>	<i>(E'000)</i>	<i>(E'000)</i>
CENTRAL BANK OF ESWATINI			
Claims on Non-residents	9,980,499	11,145,061	9,755,370
Claims on Domestic Economy	3,709,950	3,527,444	3,202,973
Government	3,601,927	3,452,246	3,138,009
Other Depository Corporations	34,082	2,082	2,082
Other Resident Sectors	73,941	73,116	62,882
Other Assets	1,271,987	810,281	776,540
Total Assets/Liabilities	14,962,435 *	15,482,787 *	13,734,882 *
OTHER DEPOSITORY CORPORATIONS			
Cash and Deposits with CBE	2,545,020	2,642,479	2,628,413
Net Balances with Banks Outside Eswatini	827,635	1,056,944	1,947,988
Loans and advances	21,313,667	21,327,154	19,832,772
Government Securities	4,580,110 *	4,628,491 *	4,042,339 *
Treasury Bills	1,309,725	1,343,258	1,352,368
Government Bonds	3,270,384	3,285,234	2,689,972
Other	-	-	-
Total Deposits	24,619,435 *	24,808,052	23,806,111
Transferable/Demand	8,516,443	8,778,740	8,717,314
Savings	2,108,584	2,071,044	2,163,274
Time	13,994,409	13,958,268	12,925,523
Capital and Reserves	5,611,945	5,568,046	5,412,882
Total Assets/Liabilities	35,203,755	35,592,560	33,835,272
Total Liquid Assets (Banks only)	6,963,588	7,109,556	6,489,360
Required Liquidity (Banks only)	4,923,542	5,023,151	4,736,232
Surplus/ Deficiency (-) (Banks only)	2,040,046	2,086,405	1,753,127 *
RATIOS (%)			
Actual Liquidity to Domestic Liabilities (Banks Only)	30.9	30.9	29.9
Loans and Advances to Deposits	86.6	86.0	83.3

<i>DEPOSITORY CORPORATIONS SURVEY</i>	<i>DEPOSITORY CORPORATIONS SURVEY</i>	<i>Jun-25</i>	<i>May-25</i>	<i>Jun-24</i>	
Net Foreign Assets (E)		6,110,377	7,477,770	7,144,154	
Net Official Assets		5,109,499	6,317,508	4,986,710	
Foreign Assets - Central Bank of Eswatini		10,006,741	11,171,304	9,781,613	
Foreign Liabilities - Central Bank of Eswatini		4,897,242	4,853,797	4,794,903	
Net Other Depository Corporations Foreign holdings (ODC)		1,000,878 *	1,160,262	2,157,444	
Foreign Assets - ODC		3,924,041	4,079,347	4,538,567	
Foreign Liabilities - ODC		2,923,162	2,919,085	2,381,123	
Net Foreign Assets (SDR)		249,914	306,589	297,911	
Net Domestic Claims		23,929,897	23,814,248 *	21,681,788	
Net Claims on Government		2,345,077 *	2,218,967 *	1,416,058	
Claims on Central Government		8,380,955	8,286,075	7,294,953	
Government Deposits		6,035,877	6,067,109	5,878,895	
Claims on other sectors		21,584,820 *	21,595,282	20,265,730	
Other nonfinancial corporations (Industry)		11,718,797	11,985,611	10,397,812	
Other resident sectors (Households & NPISH)		8,873,508	8,587,769	8,776,337	
Other sectors		992,514	1,021,902	1,091,581	
Broad Money Supply (M2)		23,369,051 *	23,838,768	22,551,472	
Narrow Money Supply (M1)		8,728,796	9,140,442	8,883,736	
Currency outside depository corporations (E)		811,023	777,400	753,828	
Transferable (demand) deposits		7,917,773	8,363,042	8,129,908	
Quasi Money		14,640,254	14,698,326	13,667,736 *	
Savings Deposits		2,033,964	1,998,999	2,100,831	
Time Deposits		12,606,290	12,699,327	11,566,904	
Shares and Other Equity		7,542,347	7,940,021	7,607,759	
Central Bank Of Eswatini		1,328,180	1,766,876	1,504,426	
Other Depository Corporations		6,214,167	6,173,144	6,103,333	
Other Items (net)		(871,123)	(486,770)	(1,333,290)	
GROSS OFFICIAL RESERVES		Jul-25	Jun-25	May-25	Jun-24
		Amount	Amount	Amount	Amount
		(E'000)	(E'000)	(E'000)	(E'000)
Total Official (Gross) - Emalangeni E		11,926,881	8,221,619	9,390,471	8,030,235
Special Drawing Rights (SDR)		486,020	336,264	385,010	334,861
Central Bank		11,926,881	8,221,619	9,390,471	8,030,235
Government		26,243	26,243	26,243	26,243
Import Cover (reserves to months of estimated imports)		2.9	2.0	2.3	2.1
Net Bank Holdings		1,000,878	1,160,262	2,157,444	2,157,444

NOTES:

- 1.Data supplied in this Monthly Release represent an abstract of those provided regularly in the Central Bank's Quarterly Review.
- 2.This Release is issued every month.
- 3.All figures shown are subject to revision.
- 4.For definitions of concepts used reference should be made to the relevant notes in the Central Bank's Quarterly Review.
- 5.Import cover figures are subject to revision as import figures used have a 3 month lag.
- 6.* Owing to the rounding of figures , the sum of separate items will sometimes differ in the final digit from the total shown.
- 7.*The figures of total assets/liabilities reflected in this table includes all assets/liabilities however, only selected assets/liabilities are listed in the table above.