



The information contained in this sheet has been compiled by [Jaume Portell](#), a journalist specialized in economics and international relations, in an activity 85% co-financed by ERDF funds in the framework of the [AfricanTech](#) project (1/MAC/1/1.3/0088) within the INTERREG VI D MAC 2021-2027 initiative.

ESWATINI

Macroeconomic Overview:

Eswatini accelerated its growth between 2022 and 2023, according to the 2024 African Economic Outlook: it rose from 0.5% in 2022 to 4.8% in 2023, driven by the services sector. The stimulus to aggregate demand comes mainly from consumption (which accounts for 84% of GDP) and investment (13% of GDP). Growth, close to 5% in 2024, is expected to slow in 2025 due to weaker growth in the agricultural sector.

Like other economies on the continent, Eswatini is shifting its production and employment from agriculture to services. The report highlights this trend, citing the increase in the share of GDP contributed by services (from 45% in 2000 to 53.5% in 2023). Most of the industry is concentrated in manufacturing, particularly food and beverages. Eswatini's GDP in 2023 was 4.44 billion USD.

Debt and Currency:

Eswatini has an external debt of 1.241 billion USD. Debt payments in 2012 were 45 million USD. By 2025, this amount has more than tripled, reaching 150 million USD. The vast majority of the country's debt is held by multilateral creditors (71%), with the African Development Bank (27%) and the World Bank (22%) being the most significant. Bilateral creditors hold 28% of the debt, with China as the main representative (20%). Only 1% of the debt is held by the private sector.

Like Namibia and Lesotho, Eswatini is part of a common monetary area that pegs its currency at a fixed parity (1:1) with the South African rand. As such, the currencies of these three countries move in tandem with the rand against the dollar or the euro. In spring 2025, the Eswatini lilangeni had an exchange rate of 18 lilangenis per US dollar. This represents a significant depreciation since 2015, when only 12 lilangenis were needed to obtain one US dollar.

Imports and Exports:

Eswatini exported goods worth 2.29 billion USD in 2023, with a strong focus on unprocessed raw materials or simple manufactured products. The main exports

were chemicals, particularly odoriferous mixtures (26.5%) and industrial-use alcohols (11.5%). Sugar (18%), wood, and clothing were other important exports. The main market was South Africa (61%), followed by Ireland (4.11%), Mozambique (4%), Kenya (3.69%), and Nigeria (3.17%).

Merchandise imports in 2023 totaled 2.05 billion USD. Energy imports reflect part of the state of the economy: gasoline and electricity together accounted for over 15% of total imports. Corn, rice, medicines, and cars are other categories with direct implications for the local economy. Unprocessed cotton—used to weave clothing for export—accounted for 1.52% of imports. Eswatini's main trading partner was South Africa (71%), followed by China (7.75%), India (3.61%), and the United States (2.28%).

Electricity:

Eswatini reduced its electricity generation between 2010 and 2023, making the country more dependent on electricity imports from neighboring countries. In 2010, it generated 0.74 TWh of electricity, with bioenergy (65%) and hydroelectricity (32%) playing major roles. The rest came from coal and other fossil fuels. In 2023, generation fell to 0.56 TWh, with hydroelectricity taking a larger share (53%), followed by bioenergy (37.5%). Solar surpassed 5%, and the remainder came from coal.

Defense:

Eswatini's annual defense spending was 67.8 million USD in 2023, according to SIPRI, a Swedish institute specializing in arms trade. Overall, the defense budget accounts for around 5% of government spending. The country's main supplier since 2000 has been Taiwan.

Demographics:

Eswatini's population has grown over the past thirty years, maintaining a high rural proportion. In 1990, the country had 872,428 inhabitants, with 79.8% living in rural areas. In 2023, the population grew to 1.2 million, with 75.2% residing in rural areas. Life expectancy has declined from 60 years in 1990 to 56 years in 2022. An AIDS epidemic from the mid-1990s through much of the 2000s brought life expectancy down to 42 years, a figure that has since recovered but has not yet reached 1990 levels. Half of the population is under 25.5 years old.

Technological Innovation:

Eswatini has seen a significant increase in internet usage, rising from 11% of its citizens in 2010 to over 58% in 2022. According to the 2023 ICT Development Index, more than 87% of the country's inhabitants have a mobile phone.