



KINGDOM OF ESWATINI

MINISTRY OF ECONOMIC  
PLANNING & DEVELOPMENT

# CONSUMER PRICE INDEX (CPI) REPORT DECEMBER 2025



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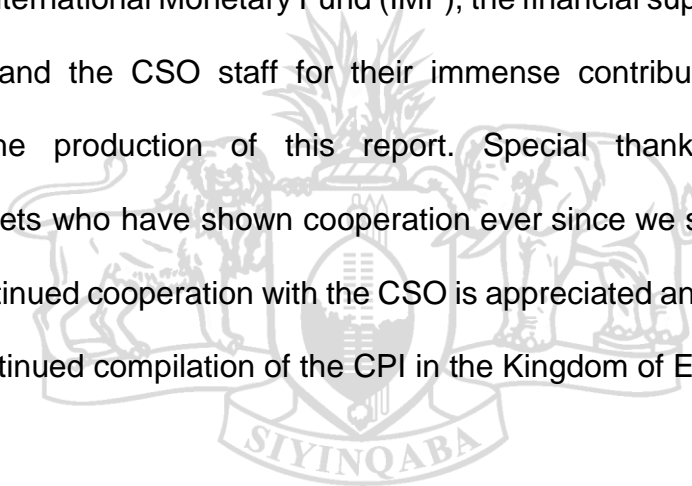
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## FOREWORD

For over half a century, the Central Statistical Office (CSO) has been compiling the Consumer Price Index (CPI) for the Kingdom of Eswatini. The CPI is an economic indicator which is primarily used to calculate national inflation rate figures as well as the Harmonized Consumer Price Indices (HCPI) for both COMESA and the SADC regions. Apart from monitoring a country's economic performance, the CPI has been mainly used for deflating National Accounts, inflation targeting and forecasting; and proxy for wages and salary adjustments, among others.

To this end, the CSO would like to greatly appreciate the continuous technical support received from the International Monetary Fund (IMF), the financial support from the Central Bank of Eswatini and the CSO staff for their immense contribution, dedication and commitment to the production of this report. Special thanks also go to the establishments/outlets who have shown cooperation ever since we started compiling this indicator. Their continued cooperation with the CSO is appreciated and encouraged for the successful and continued compilation of the CPI in the Kingdom of Eswatini.



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## **Consumer Price Index for December 2025**

### **Key findings:**

The headline inflation rate in December 2025 (i.e. the annual percentage change in the CPI in December 2025 compared with that of December 2024) for the country is 2.3%. This inflation rate is 0.1 percentage points lower than the 2.4% observed in November 2025. The 2.3% observed in December 2025 is 1.5 percentage points lower than the inflation rate of 3.9% observed in December 2024.

In December 2025, the inflation rate for goods is 2.3% and for services, it is 2.5%.

The Month-on-Month inflation rate (i.e. the percentage change in the CPI in December 2025 compared with that of November 2025) is 0.0%. This inflation rate corresponds to the same inflation rate observed in November 2025.

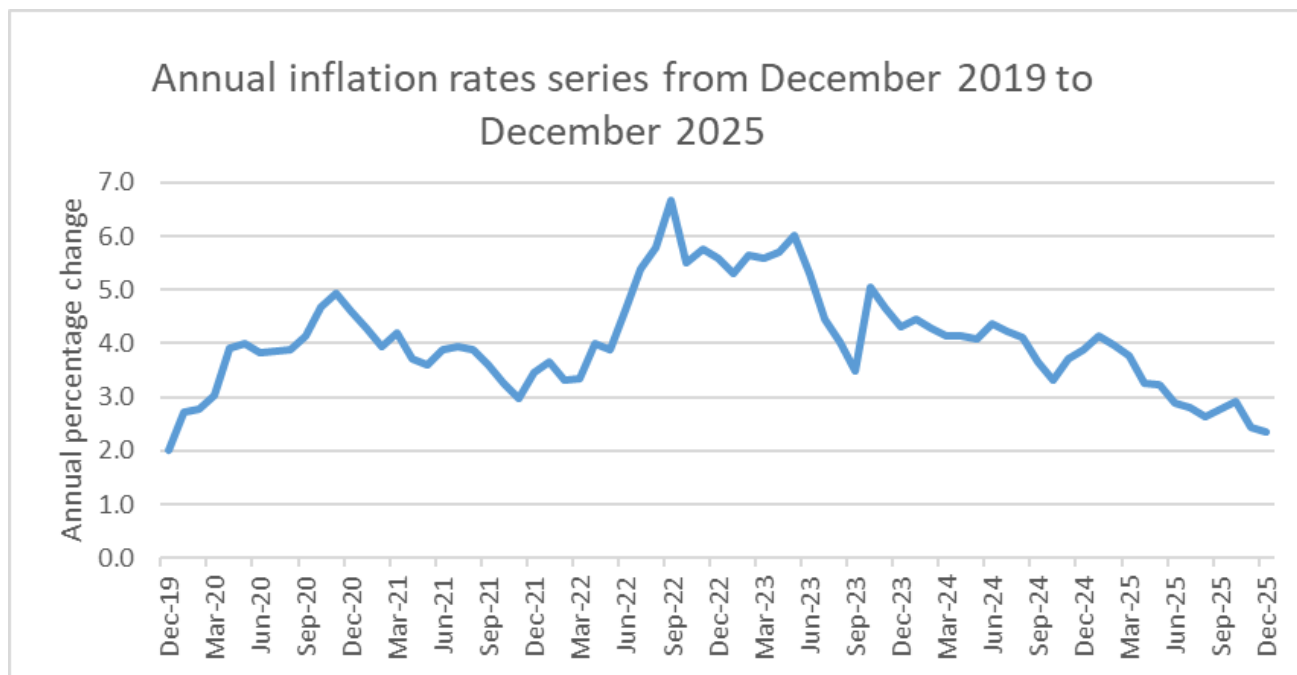
### **Year on Year Highlights (December 2025 compared with December 2024)**

- Restaurants and hotels, which decreased from 30.3% in December 2024 to -5.3% in December 2025. This is due to negative growths observed in both accommodation services and “restaurants and cafes”, in this category.
- Alcohol beverages, tobacco and narcotics, which decreased from 12.2% in December 2024 to 4.2% in December 2025. This is due to slower growths observed significantly in beer and wine, in this category.
- Food and non-alcoholic beverages, which decreased from 3.5% in December 2024 to 0.3% in December 2025. This is due to slower growths in coffee, tea and cocoa; and negative growths in mineral waters, soft drinks, fruit and vegetable juices; and “bread and cereals”, in this category.

### **Month on Month Highlights (December 2025 compared with November 2025)**

- Restaurants and hotels, which increased from -0.7% in November 2025 to 0.8% in December 2025, where growths were observed in both restaurants and cafés; and accommodation services, in this category.
- Furnishing, household equipment and routine household maintenance, which decreased from 0.5% in November 2025 to -0.7% in December 2025, where negative growth rates were observed mainly in small electric household appliances, household textiles and non-durable household goods, in this category.
- Clothing and footwear, which decreased from 1.6% in November 2025 to 0.4% in December 2025, where negative growth rates were observed mainly in footwear, in this category.

**Figure 1. Annual inflation rates**



**Table 1: CPI and annual inflation rates**

Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ave <sup>3</sup>
2016	Index <sup>1</sup>	80.14	82.09	82.77	84.26	84.41	84.41	84.68	85.37	85.76	85.89	86.39	86.61	84.40
	Inflation <sup>2</sup>	5.6	7.3	7.8	8.5	8.0	7.5	7.4	8.0	8.3	8.2	8.6	8.7	7.8
2017	Index	86.72	87.67	87.73	90.17	90.42	90.21	90.36	90.38	90.38	90.49	90.58	90.69	89.65
	Inflation	8.2	6.8	6.0	7.0	7.1	6.9	6.7	5.9	5.4	5.4	4.9	4.7	6.2
2018	Index	90.71	91.21	91.19	94.50	94.74	94.67	94.77	94.83	94.97	95.21	95.37	95.42	93.97
	Inflation	4.6	4.0	4.0	4.8	4.8	4.9	4.9	4.9	5.1	5.2	5.3	5.2	4.8
2019	Index	95.28	95.89	95.99	96.21	96.22	96.30	96.41	96.68	96.79	96.73	97.06	97.33	96.41
	Inflation	5.0	5.1	5.3	1.8	1.6	1.7	1.7	2.0	1.9	1.6	1.8	2.0	2.6
2020	Index	97.87	98.56	98.90	99.98	100.07	100.00	100.14	100.44	100.80	101.27	101.86	101.80	100.14
	Inflation	2.7	2.8	3.0	3.9	4.0	3.8	3.9	3.9	4.1	4.7	4.9	4.6	3.9
2021	Index	102.05	102.44	103.05	103.68	103.67	103.87	104.07	104.33	104.42	104.58	104.88	105.31	103.86
	Inflation	4.3	3.9	4.2	3.7	3.6	3.9	3.9	3.9	3.6	3.3	3.0	3.5	3.7
2022	Index	105.76	105.85	106.50	107.84	107.70	108.67	109.69	110.38	111.37	110.34	110.93	111.20	108.85
	Inflation	3.6	3.3	3.4	4.0	3.9	4.6	5.4	5.8	6.7	5.5	5.8	5.6	4.8
2023	Index	111.36	111.83	112.45	114.00	114.15	114.42	114.58	114.82	115.26	115.91	116.09	116.00	114.24
	Inflation	5.3	5.7	5.6	5.7	6.0	5.3	4.5	4.0	3.5	5.0	4.7	4.3	5.0
2024	Index	116.32	116.65	117.10	118.71	118.81	119.41	119.41	119.55	119.46	119.75	120.39	120.49	118.84
	Inflation	4.5	4.3	4.1	4.1	4.1	4.4	4.2	4.1	3.6	3.3	3.7	3.9	4.0
2025	Index	121.14	121.28	121.51	122.57	122.65	122.87	122.78	122.71	122.77	123.24	123.30	123.31	122.51
	Inflation	4.1	4.0	3.8	3.3	3.2	2.9	2.8	2.6	2.8	2.9	2.4	2.3	3.1

1. June 2020 = 100
2. Inflation = annual percentage change
3. Ave = Annual Average

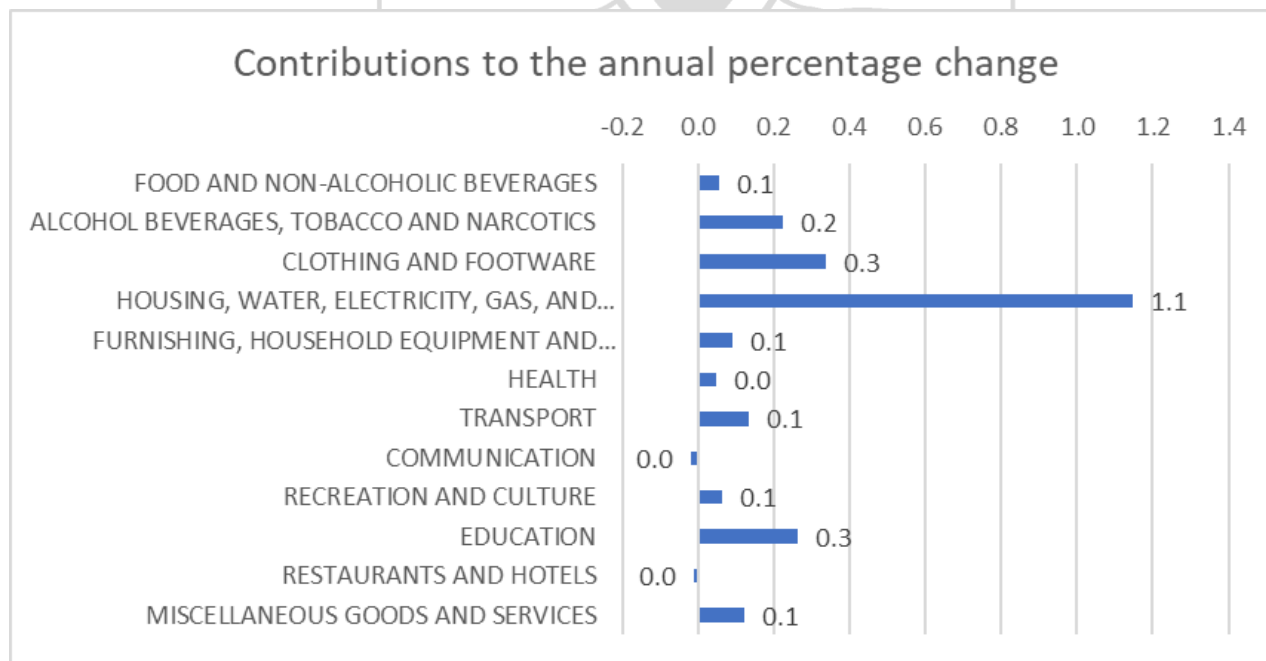
**Table 2. CPI, annual and monthly changes for main groups**

	WEIGHT	INDEX			PERCENTAGE CHANGE	
		December 2024	November 2025	December 2025	Monthly	Annual
<b>ALL ITEMS</b>	<b>100.00</b>	<b>120.49</b>	<b>123.30</b>	<b>123.31</b>	<b>0.0</b>	<b>2.3</b>
<b>FOOD AND NON-ALCOHOLIC BEVERAGES</b>	20.15	135.63	135.75	135.97	0.2	0.3
<b>ALCOHOL BEVERAGES, TOBACCO AND NARCOTICS</b>	5.02	128.48	133.65	133.85	0.1	4.2
<b>CLOTHING AND FOOTWEAR</b>	5.57	125.27	132.01	132.60	0.4	5.9
<b>HOUSING, WATER, ELECTRICITY, GAS, AND OTHER</b>	27.69	121.70	126.74	126.69	0.0	4.1
<b>FURNISHING, HOUSEHOLD EQUIPMENT AND ROUTINE</b>	4.73	117.07	120.18	119.35	-0.7	1.9
<b>HEALTH</b>	1.27	135.16	139.84	139.87	0.0	3.5
<b>TRANSPORT</b>	17.53	114.32	115.33	115.24	-0.1	0.8
<b>COMMUNICATION</b>	7.36	100.25	99.93	99.93	0.0	-0.3
<b>RECREATION AND CULTURE</b>	1.78	118.12	122.83	122.52	-0.3	3.7
<b>EDUCATION</b>	6.57	103.03	107.83	107.82	0.0	4.6
<b>RESTAURANTS AND HOTELS</b>	0.19	128.67	120.82	121.80	0.8	-5.3
<b>MISCELLANEOUS GOODS AND SERVICES</b>	2.14	124.82	131.76	131.80	0.0	5.6

### Group contributions to the headline inflation rate

For December, the housing and utilities (1.1%); clothing and footwear (0.3%) and the education (0.3%) categories, respectively contributed significantly to the headline inflation rate of 2.3%.

**Figure 2: Contributions to the annual percentage change**



**Table 3: CPI Analytical Series and percentage changes**

	WEIGHT	INDEX			PERCENTAGE CHANGE	
JUNE 2020 = 100		December 2024	November 2025	December 2025	Monthly	Annual
ALL ITEMS CPI	100.00	120.49	123.30	123.31	0.0	2.3
CPI EXCLUDING FNAB <sup>1</sup>	79.82	116.58	120.04	120.01	0.0	2.9
CPI EXCLUDING AUTO FUEL	97.17	119.20	121.98	122.01	0.0	2.4
CPI EXCLUDING FNAB_AUTOFUEL	77.00	114.81	118.26	118.24	0.0	3.0
CPI EXCLUDING HOUSING AND UTILITIES	72.31	120.12	122.27	122.30	0.0	1.8
CPI EXCLUDING ENERGY	93.22	119.07	121.62	121.65	0.0	2.2
CPI EXCLUDING AUTOFUEL_ENERGY	90.40	117.64	120.16	120.20	0.0	2.2
CPI EXCLUDING FNAB_AUTOFUEL_ENERGY	70.22	112.38	115.54	115.54	0.0	2.8
CPI EXCLUDING FNAB_AFUEL_ENERGY_ADMIN PR	60.52	112.00	115.57	115.57	0.0	3.2
CPI EXCLUDING RENT	81.81	121.62	124.24	124.25	0.0	2.2
CPI FOR NON-ADMINISTERED PRICES	79.92	117.81	120.37	120.41	0.0	2.2
CPI FOR ADMINISTERED PRICES	20.08	130.69	134.51	134.44	-0.1	2.9
CPI FOR SERVICES	43.93	107.37	110.02	110.02	0.0	2.5
CPI FOR GOODS	56.07	130.34	133.29	133.31	0.0	2.3
CPI FOR DURABLES	7.48	107.05	108.04	108.01	0.0	0.9
CPI FOR NON-DURABLES	41.60	135.96	138.88	138.86	0.0	2.1
CPI FOR SEMI DURABLES	6.99	123.08	128.43	128.74	0.2	4.6

1-Food and Non-Alcoholic Beverages

**Table 4: CPI, annual and monthly changes for detailed groups**

June 2020=100		Weights	Index			% Change	
Code	Description		December 2024	November 2025	December 2025	Monthly	Annual
11	ALL ITEMS CPI	100.00	120.49	123.30	123.31	0.0	2.3
11.01	FOOD AND NON-ALCOHOLIC	20.15	135.63	135.75	135.97	0.2	0.3
11.01.1	FOOD	19.58	135.63	135.75	135.97	0.2	0.3
11.01.11	Bread and cereals	8.28	145.74	142.21	142.51	0.2	-2.2
11.01.12	Meat	3.33	126.50	128.69	129.56	0.7	2.4
11.01.13	Fish and seafood	0.35	128.21	140.80	139.00	-1.3	8.4
11.01.14	Milk, cheese and eggs	2.11	135.19	139.95	140.96	0.7	4.3
11.01.15	Oils and fats	0.74	145.66	149.03	148.64	-0.3	2.0
11.01.16	Fruit	0.56	109.41	116.07	117.27	1.0	7.2
11.01.17	Vegetables	2.34	119.69	118.27	117.62	-0.6	-1.7
11.01.18	Sugar, jam, honey, chocolate and	1.25	142.73	144.78	144.99	0.1	1.6
11.01.19	Food products n.e.c.	0.63	127.73	128.46	129.45	0.8	1.3
11.01.2	NON-ALCOHOLIC BEVERAGES	0.57	137.06	141.46	137.73	-2.6	0.5

11.01.21	Coffee, tea and cocoa	0.21	141.41	152.33	146.82	-3.6	3.8
11.01.22	Mineral waters, soft drinks, fruit and	0.35	134.45	134.95	132.28	-2.0	-1.6
11.02	ALCOHOL BEVERAGES, TOBACC	5.02	128.48	133.65	133.85	0.1	4.2
11.02.1	ALCOHOL BEVERAGES	4.21	127.39	132.26	132.26	0.0	3.8
11.02.11	Spirits	0.57	115.54	141.69	141.69	0.0	22.6
11.02.12	Wine	1.17	121.55	125.03	125.03	0.0	2.9
11.02.13	Beer	2.47	133.20	133.70	133.70	0.0	0.4
11.02.2	Tobacco	0.81	135.30	142.41	143.92	1.1	6.4
11.02.21	Tobacco	0.81	135.30	142.41	143.92	1.1	6.4
11.03	CLOTHING AND FOOTWARE	5.57	125.27	132.01	132.60	0.4	5.9
11.03.1	CLOTHING	3.92	123.86	130.32	131.29	0.8	6.0
11.03.12	Garments	3.92	123.86	130.32	131.29	0.8	6.0
11.03.2	FOOTWEAR	1.65	128.56	135.96	135.63	-0.2	5.5
11.03.21	Shoes and other footwear	1.65	128.56	135.96	135.63	-0.2	5.5
11.04	HOUSING AND UTILITIES	27.69	121.70	126.74	126.69	0.0	4.1
11.04.1	ACTUAL RENTALS FOR HOUSING	18.19	113.40	117.39	117.39	0.0	3.5
11.04.11	Actual rentals for housing	18.19	113.40	117.39	117.39	0.0	3.5
11.04.3	MAINTENANCE AND REPAIR OF	1.54	95.93	102.32	102.32	0.0	6.7
11.04.31	Materials for the maintenance and	1.54	95.93	102.32	102.32	0.0	6.7
11.04.4	WATER SUPPLY	1.18	150.55	156.57	156.57	0.0	4.0
11.04.41	Water supply	1.18	150.55	156.57	156.57	0.0	4.0
11.04.5	ELECTRICITY, GAS AND OTHER	4.53	140.01	146.71	146.55	-0.1	4.7
11.04.51	Electricity	4.53	132.95	142.12	142.12	0.0	6.9
11.04.52	Gas	1.41	149.39	149.39	149.39	0.0	0.0
11.04.53	Liquid fuels	0.53	201.99	208.76	205.87	-1.4	1.9
11.04.54	Solid fuels	0.31	118.85	117.87	117.87	0.0	-0.8
11.05	FURNISHING, HOUSEHOLD EQUI	4.7	117.07	120.18	119.35	-0.7	1.9
11.05.1	FURNITURE AND FURNISHINGS,	1.17	107.75	108.59	108.56	0.0	0.8
11.05.11	Furniture and furnishings	1.17	107.75	108.59	108.56	0.0	0.8
11.05.2	HOUSEHOLD TEXTILES	0.32	114.60	112.95	110.29	-2.4	-3.8
11.05.21	Household textiles	0.32	114.60	112.95	110.29	-2.4	-3.8
11.05.3	HOUSEHOLD APPLIANCES	0.78	90.45	91.33	90.87	-0.5	0.5
11.05.31	Major household appliances whethe	0.65	85.25	86.14	85.88	-0.3	0.7
11.05.32	Small electric household appliances	0.12	119.39	120.10	118.36	-1.5	-0.9
11.05.4	GLASSWARE, TABLEWARE AND	0.25	113.54	115.35	115.63	0.2	1.8
11.05.41	Glassware, tableware and househo	0.25	113.54	115.35	115.63	0.2	1.8
11.05.5	TOOLS AND EQUIPMENT FOR	0.11	95.11	97.99	101.31	3.4	6.5
11.05.52	Small tools and miscellaneous	0.11	95.11	97.99	101.31	3.4	6.5
11.05.6	GOODS AND SERVICES FOR	2.07	134.53	141.04	139.47	-1.1	3.7
11.05.61	Non-durable household goods	2.07	134.41	140.94	139.36	-1.1	3.7
11.05.62	Domestic services and household	0.01	173.37	173.37	173.37	0.0	0.0



11.06	HEALTH	<b>1.27</b>	135.16	139.84	139.87	0.0	3.5
11.06.1	Medical products appliances and	<b>0.2</b>	120.67	123.58	123.75	0.1	2.6
11.06.11	Pharmaceutical Products (ND)	0.2	120.67	123.58	123.75	0.1	2.6
11.06.2	OUT-PATIENT SERVICES	<b>1.07</b>	138.10	143.15	143.15	0.0	3.7
11.06.21	Medical Services (S)	1.07	138.10	143.15	143.15	0.0	3.7
11.07	TRANSPORT	<b>17.53</b>	114.32	115.33	115.24	-0.1	0.8
11.07.1	PURCHASE OF VEHICLES	<b>4.8</b>	110.45	110.73	110.73	0.0	0.3
11.07.11	Motor cars	4.8	110.45	110.73	110.73	0.0	0.3
11.07.2	OPERATION OF PERSONAL	<b>4.59</b>	145.40	148.03	147.56	-0.3	1.5
11.07.21	Spare parts and accessories for per	0.32	117.57	118.19	118.19	0.0	0.5
11.07.22	Fuels and lubricants for personal	2.91	168.88	172.76	171.90	-0.5	1.8
11.07.23	Maintenance and repair of personal	1.09	112.88	112.88	112.88	0.0	0.0
11.07.24	Other services in respect of persona	0.27	102.99	108.50	108.50	0.0	5.3
11.07.3	TRANSPORT SERVICES	<b>8.13</b>	101.85	102.61	102.61	0.0	0.7
11.07.32	Passenger transport by road	7.64	106.71	106.71	106.71	0.0	0.0
11.07.33	Passenger transport by air	0.49	49.40	55.86	55.86	0.0	13.1
11.08	COMMUNICATION	<b>7.36</b>	100.25	99.93	99.93	0.0	-0.3
11.08.1	POSTAL SERVICES	<b>0.01</b>	100.44	100.44	100.44	0.0	0.0
11.08.11	Postal services	0.01	100.44	100.44	100.44	0.0	0.0
11.08.2	TELEPHONE AND TELEFAX	<b>0.14</b>	79.57	87.17	87.17	0.0	9.5
11.08.21	Telephone and telefax equipment	0.14	79.57	87.17	87.17	0.0	9.5
11.08.3	TELEPHONE AND TELEFAX	<b>7.21</b>	100.37	100.00	100.00	0.0	-0.4
11.08.31	Telephone and telefax services	7.21	100.37	100.00	100.00	0.0	-0.4
11.09	RECREATION AND CULTURE	<b>1.78</b>	118.12	122.83	122.52	-0.3	3.7
11.09.1	AUDIO-VISUAL, PHOTOGRAPHIC	<b>0.68</b>	102.83	109.99	109.99	0.0	7.0
11.09.11	Equipment for the reception,	0.43	103.91	107.84	107.84	0.0	3.8
11.09.12	Photographic and cinematographic	0.01	111.95	118.02	118.02	0.0	5.4
11.09.13	Information processing equipment	0.24	100.00	114.18	114.18	0.0	14.2
11.09.2	OTHER MAJOR DURABLES FOR	<b>0.02</b>	113.62	123.85	123.85	0.0	9.0
11.09.22	Musical instruments and major	0.02	113.62	123.85	123.85	0.0	9.0
11.09.3	OTHER RECREATIONAL ITEMS	<b>0.38</b>	132.01	135.76	134.24	-1.1	1.7
11.09.34	Pets and related products	0.38	132.01	135.76	134.24	-1.1	1.7
11.09.4	RECREATIONAL AND CULTURAL	<b>0.05</b>	100.00	113.96	113.96	0.0	14.0
11.09.42	Cultural services	0.05	100.00	113.96	113.96	0.0	14.0
11.09.5	NEWSPAPERS, BOOKS AND	<b>0.65</b>	124.68	126.72	126.77	0.0	1.7
11.09.52	Newspapers and periodicals	0.51	120.61	123.00	123.00	0.0	2.0
11.09.53	Miscellaneous printed matter,	0.14	140.68	141.26	141.52	0.2	0.6
11.1	EDUCATION	<b>6.57</b>	103.03	107.83	107.82	0.0	4.6
11.10.1	PRE-PRIMARY AND PRIMARY	<b>0.27</b>	105.58	115.62	115.62	0.0	9.5
11.10.11	Pre-primary and primary education	0.27	105.58	115.62	115.62	0.0	9.5
11.10.2	SECONDARY EDUCATION	<b>5.09</b>	103.56	109.30	109.30	0.0	5.5
11.10.21	Secondary education	5.09	103.56	109.30	109.30	0.0	5.5
11.10.4	TERTIARY EDUCATION	<b>1.21</b>	100.32	100.26	100.23	0.0	-0.1

11.10.41	Tertiary education	1.21	100.32	100.26	100.23	0.0	-0.1
11.11	RESTAURANTS AND HOTELS	<b>0.19</b>	128.67	120.82	121.80	0.8	-5.3
11.11.1	CATERING SERVICES	<b>0.05</b>	118.34	115.32	115.20	-0.1	-2.7
11.11.11	Restaurants, cafés and the like	0.05	118.34	115.32	115.20	-0.1	-2.7
11.11.2	ACCOMMODATION SERVICES	<b>0.15</b>	134.60	122.19	123.45	1.0	-8.3
11.11.21	Accommodation services	0.15	134.60	122.19	123.45	1.0	-8.3
11.12	MISCELLANEOUS GOODS AND	<b>2.14</b>	124.82	131.76	131.80	0.0	5.6
11.12.1	PERSONAL CARE	<b>1.12</b>	126.29	129.73	129.81	0.1	2.8
11.12.11	Hairdressing salons and personal	0.11	119.36	125.87	125.87	0.0	5.4
11.12.12	Electric appliances for personal	0.2	110.91	109.79	109.79	0.0	-1.0
11.12.13	Other appliances, articles and	0.81	131.48	135.77	135.89	0.1	3.4
11.12.5	INSURANCE	<b>0.61</b>	106.56	119.06	119.06	0.0	11.7
11.12.51	Insurance	0.61	106.56	119.06	119.06	0.0	11.7
11.12.6	FINANCIAL SERVICES	<b>0.1</b>	115.91	117.49	117.49	0.0	1.4
11.12.62	Other financial services	0.1	115.91	117.49	117.49	0.0	1.4
11.12.7	OTHER SERVICES	<b>0.31</b>	168.25	177.81	177.81	0.0	5.7
11.12.71	Other services	0.31	168.25	177.81	177.81	0.0	5.7



## **CONSUMER PRICE INDEX METHODOLOGY**

### **1. Defining the CPI**

The CPI is a measure of the changes over time in the general level of prices for consumer goods and services that households acquire, use, or pay for.

### **2. Uses of the CPI**

**The CPI serves the following main purposes, among other uses;**

- A measure of changes in the cost of living
- An escalator in contracts and as a guide for adjusting salaries and other forms of remuneration.
- A macro-economic indicator of inflation in the economy, informing policy decisions especially for monetary and fiscal policy.
- Deflation of national accounts and other economic statistics to derive volume measures

### **3. CPI weights**

The weights of the CPI represent the shares of total expenditure of all households within the Eswatini borders. The weights are based on data from the 2016/17 Household Income and Expenditure Survey (HIES) and June 2020 is the index reference period i.e. June 2020=100.

### **4. Price Collection**

The CSO collects prices for goods and services in selected retail outlets in the country. These outlets are spread throughout the four regions of the kingdom. They are collected within the first 3 weeks of every month through field team visits as well as websites and publications of service providers.

### **5. Classification**

The CPI is classified according to the Classification of Individual Consumption according to purpose (COICOP), which is the international standard of classification for household consumption expenditures.

## 6. Index calculation

The country uses the Laspeyres type of index formula to compile the CPI. Two steps are used to calculate the indices for the CPI.

- a) The lower level or elementary index is the first index level for which weights are not assigned. It is calculated as a geometric mean of price changes for the sample of matched prices.
- b) The upper-level index is a geometric Lowe index - the weighted geometric average of elementary indices.

## 7. Index reference period

The index reference period is June 2020. It is changed from time to time and done in line with international best practice.

