



		2021 INFLATION FORECASTS (% y/y)		
		DATE	January	March
Forecasts notes		Quarter 1 Average	5.04	4.07
		Quarter 2 Average	5.88	4.48
		Quarter 3 Average	5.48	4.41
		Quarter 4 Average	5.27	4.36
		Annual Average	5.42	4.33
		2022 INFLATION FORECASTS (% y/y)		
		DATE	January	March
		Quarter 1 Average	5.17	4.61
		Quarter 2 Average	5.66	5.12
		Quarter 3 Average	4.95	4.43
	Quarter 4 Average	5.20	4.67	
	Annual Average	4.68	4.71	
	SHORT-MEDIUM TERM INFLATION FORECASTS (% y/y)			
	DATE	January	March	
	2021	5.42	4.33	
	2022	5.25	4.71	
	2023	5.50	4.87	
				<p>FAN CHART FOR 2021 INFLATION PROJECTIONS</p>
				<p>In the medium term, overall inflation is forecasted to be lower than previously anticipated but remains elevated. A gradual depreciation of the Rand in the medium term is expected, exerting upward pressure on the domestic inflation. Upward pressure on overall inflation in the medium term is also expected from increases in domestic administered prices. Therefore, inflation for 2022 and 2023 are forecasted at 4.71 per cent (from 5.25 per cent) and 4.87 per cent (from 5.50 per cent), respectively.</p>

Note that the Central Bank of Eswatini will not be held liable for any eventualities resulting from the use of this information. For any queries please contact the Research Department at 2408 2244/2415.