QUARTERLY BULLETIN

June 2025

Bank of Namibia

Bank of Namibia
Quarterly Bulletin
June 2025
Volume 34
No 2

71 Robert Mugabe Avenue
P.O. Box 2882
Windhoek
Namibia

June 2025

QUARTERLY BULLETIN

Editorial Committee:

Published by the Research and Financial Sector Development Department
of the Bank of Namibia.

Enquiries related to this publication
should be directed to:
The Director: Research and Financial Sector Development Department
P.O. Box 2882
WINDHOEK
NAMIBIA
Tel: +264 61 283 5111
Fax: +264 61 283 5231
e-mail: research@bon.com.na
http://www.bon.com.na

ISBN- 13:978-99916-973-8-3

Corporate charter

MISSION

To support sustainable economic development through effective monetary policy and an inclusive and stable financial system for the benefit of all Namibians.

VISION

To be a leading central bank committed to a prosperous Namibia.

VALUES

- Act with integrity
- Open engagement
- Lead through innovation
- Performance excellence
- We care
- Embrace diversity

CULTURE STATEMENT

ACT

AGILITY — COLLABORATION — TRUST

CONTENTS

PREFACE

This preface serves as a guide to readers, explaining the main conventions used in the analysis contained in this publication. The analysis in the periodic Quarterly Bulletin of the Bank of Namibia is focused on the most recent quarter for which comprehensive data on the economy is available – the "current quarter under review" or just "the quarter under review." For this edition of the publication, the current quarter under review is the first quarter of 2025.

To track developments over the past year, the analysis is done by measuring the percentage changes or levels of the indicators being reviewed, comparing the first quarter of 2025 to the same quarter of the previous year. These changes are referred to in the publication as: "year-on-year"; "yearly"; "annually"; or "on a yearly basis," and these phrases are used interchangeably throughout the publication. Year-on-year changes have the advantage that changes due to seasonal variation are eliminated.

To track the shorter-term evolution of the economy, the focus is on quarterly developments, with performance being measured by looking at the percentage changes or levels of the reviewed indicators and comparing the current quarter under review with the previous quarter. This is referred to as: "quarter-on-quarter"; "quarterly" or "on a quarterly basis," and these are used interchangeably in the publication. For several key economic indicators, the analysis of short-term developments may also briefly refer to monthly data that have become available for the period after the close of the "current quarter under review," particularly where it illuminates a new trend that seems to be unfolding.

The Quarterly Bulletin generally attempts to substantiate the movements in the reviewed indicators by providing, where possible, reasons for significant changes in the indicators. The main conclusions are drawn from the direction of the reviewed indicators based on year-on-year developments. It is trusted that readers will find this periodic publication useful in presenting a balanced picture of the economy while also providing context and historical statistics on key indicators.

QUARTERLY KEY EVENTS[1]

Month	Day	Events
January	**02**	SilverStreet Capital LLP's subsidiary Silverlands Vineyards completed a massive grape harvest in Aussenkehr, achieving a year-on-year increase of 20 percent on its harvest and exporting approximately 870 containers over seven weeks to Europe.
	07	The World Bank approved a new Country Partnership Framework (CPF) for Namibia, aimed at boosting job creation and enhancing access to quality public services, in alignment with the government's Vision 2030 and the Second Harambee Prosperity Plan.
	09	Shell declared the the oil discovery of the coast of Namibia was financially unviable and decided to write down US$400 million (approximately N$7 billion) of the project. The decision stems from technical challenges, including low rock permeability and a high natural gas content, which hinder efficient oil and gas extraction.
	16	Chevron reached a target depth of 25 percent ahead of schedule at the Kapana 1-X well in Namibia's Orange Basin; however, the drilling did not reveal commercially viable hydrocarbon reserves.
	16	Trigon halted mining operations at the Kombat mine due to failure of the main underground pumps. The dewatering pumps' failure has resulted in risk of flooding in the underground workings.
	21	The European Union (EU) awarded a N$97 million grant for Trigon's copper project under the Horizon Europe initiative. This is for critical raw material exploration in the Kalahari Copper Belt and will support the company's three-year research initiative aimed at identifying critical raw materials located beneath surface layers.
	22	Daures Green Hydrogen Project harvested 10 tonnes of cucumbers from its greenhouse inaugural harvest. Alongside this, the company planted tomatoes and was preparing for an upcoming harvest of red and yellow peppers in the next few months.
	30	ReconAfrica received approval from the Ministry of Mines and Energy of Namibia and NAMCOR Exploration and Production to sell a 20 percent working interest in onshore Petroleum Exploration Licence 73 (PEL 73) to BW Energy Limited. As a result of the transaction, ReconAfrica now holds a 70 percent operating interest in PEL 73, while BW Energy owns 20 percent and NAMCOR maintained its 10 percent stake.
February	**03**	Pioneer Lithium has entered into a binding share sale agreement to acquire 100 percent ownership of Rodon Metals Pty. Ltd, which owns the Warmbad Uranium Project in //Kharas region.
	06	B2Gold Corporation announced preliminary economic assessment results for the Antelope deposit at its Otjikoto gold mine in Namibia. The deposit, located 4km southwest of the current open pit is projected to have a five-year mine life, producing approximately 327,000 ounces of gold at an average grade of 5.75 grams and 95 percent recovery. Annual gold output from Antelope is expected to average 65,000 ounces over the life of mine.

1 Source: The Brief, The Namibian newspaper, New Era newspaper, Mining & Energy, TrendsNAfrica, African Press, Mining Weekly and Bloomberg. The quarterly key events are based on media reports and are selected based on their economic relevance.

	10	Chevron acquired 80 percent stake of PEL 82 in the offshore Walvis Basin from Custos Energy and has assumed operatorship. As a result, both NAMCOR and Custos maintain a 10 percent stake in the block.
	10	NamPower completed the construction of the N$1.3 billion Anixas II Power Station, a 54-megawatt diesel/natural gas/fuel oil-driven facility aimed at strengthening energy security and boosting self-sufficiency. Anixas II will operate in tandem with the existing 22.5MW Anixas I Power Station, delivering firm, dispatchable and reliable generation capacity to Namibia's power grid.
	12	Andrada Mining Ltd secured a six-month term loan of about N$48 million (US$2.5 million) from its largest shareholder, The Orange Trust, to finance the development of a second tin processing plant at its Uis mine. The new facility will operate independently from the existing plant, enabling increased production without affecting current operations. It is expected to process up to 100 tonnes of tin ore per hour, significantly enhancing overall output capacity.
	17	HyIron completed its Oshivela green iron production plant near Arandis and and commenced. The facility is designed to produce five tonnes of Direct Reduced Iron (DRI) per hour, powered entirely by renewable energy from a 25MW solar plant and 13.4MW battery storage. The construction of the plant was largely spurred by an off-take agreement with German steelmaker Benteler, which will annually receive 200,000 tonnes of DRI.
March	**02**	Galp Energia has made a discovery of light oil and gas condensate in the fifth well drilled as part of its second exploration and appraisal campaign in Namibia's Orange Basin offshore. The exploration was conducted on blocks 2813A and 2814B under PEL 83 held in partnership with Custos Energy and NAMCOR.
	19	Canadian-listed company, Snow Lake Energy, concluded its Phase 1 drilling program at the Engo Valley Uranium Project in Namibia, confirming significant uranium mineralisation. Phase 1 comprised 1,570 metres of drilling across 20 reverse circulation (RC) holes. The company has since commenced its Phase 2 drilling campaign, which will encompass up to 7,500 metres of both RC and diamond drilling.
	28	UK-based Big K Products acquired a majority share in Namibian charcoal producer Carbo Namibia to support local production and stimulate industry growth. The anticipated N$100 million investment will fund upgrades at Carbo Namibia's Grootfontein facility to meet European production standards and double its annual charcoal export capacity to around 20,000 tonnes. Planned upgrades include a N$10 million dust extraction system enhancements to the briquette and packaging plants and an expansion of the sieving capability.

QUARTERLY HIGHLIGHTS

Global growth is projected at...

2.8%

... in 2025 compared to 3.3 percent in 2024.

Diamond prices declined during the quarter under review...

... driven by subdued demand and competition from lab grown diamonds.

Activity in the domestic economy rose further during the first quarter of 2025, although at a slower pace of ...

2.7%

... compared to a substantial growth of 4.8 percent recorded a year earlier.

Namibia's overall inflation decelerated on an annual basis during the first quarter of 2025 to...

3.7%

... primarily ascribed to softer inflationary pressures from transport and housing inflation.

Growth in money supply (M2) rose during the first quarter of 2025 to...

10.1%

... sustained by net foreign assets of the depository corporations and domestic claims.

Growth in private sector credit extension (PSCE) increased in the first quarter of 2025 to...

5.0%

... attributed to increased uptake by businesses.

QUARTERLY HIGHLIGHTS (CONTINUED)

The MPC reduced the Repo rate by 25 basis points in Feburary 2025 to...

6.75%

... and kept it steadfast at this level during the remainder of the first half of 2025.

Central Government's budget deficit is estimated to widen during FY2025/26 to

4.6% of GDP...

... attributed to the rise in Central Government expenditure which is anticipated to outpace the rise in revenue.

The debt of the Central Government rose to

66.3% of GDP

in March 2025, compared to 66.0% during the corresponding period in 2024.

Namibia's current account deficit widened on an annual basis and stood at

24.4% of quarterly GDP

This was largely due to increased outflows on the services and primary income accounts.

Over the first quarter to the end of March 2025, the stock of foreign reserves held by the Bank of Namibia declined on a quarterly basis to...

N$59.7 billion

... mainly as a result of higher net commercial bank outflows and revaluation losses.

The Real Effective Exchange Rate strengthened on an annual basis by

3.1%

The appreciation implies a loss in trade competitiveness of Namibian products in global markets.

KEY DOMESTIC ECONOMIC INDICATORS

Yearly economic indicators	2021	2022	2023	2024	2025*
Population (million)	2.83	2.91	3.02	3.02	3.02
Gini coefficient	0.56	0.56	0.56	0.56	0.56
GDP current prices (N$ million)	183 292	205 584	228 887	245 097	268 682
GDP constant 2015 prices (N$ million)	137 935	145 382	151 841	157 476	156 903
% change	3.6	5.4	4.4	3.7	3.8
Namibia Dollar per US Dollar (period average)***	14.7787	16.3559	18.4502	18.3287	18.5022
Annual average inflation rate	3.6	6.1	5.9	4.2	3.9
Government budget balance as % of GDP**	-8.4	-5.2	-2.4	-3.9	-4.6
Quarterly economic indicators	**2024**				**2025**
	Q1	**Q2**	**Q3**	**Q4**	**Q1**
Real sector indicators					
New vehicle sales (number)	3 503	2 858	3 155	3 338	3 403
Inflation rate (quarterly average)	5.0	4.8	4.1	3.1	3.7
Monetary and financial sector indicators (%)					
M2 (annual growth rate)	11.6	9.2	9.8	9.7	10.1
NFA (annual growth rate)	21.1	9.4	1.4	14.3	19.7
Domestic credit (annual growth rate)	-1.1	2.0	2.9	4.6	9.2
Private sector credit (annual growth rate)	1.3	1.8	3.0	4.0	5.0
Household credit (annual growth rate)	2.2	2.7	2.9	3.1	2.8
Business borrowing (annual growth rate)	0.1	0.5	3.3	5.4	8.2
Ratio of non-performing loans to total loans	6.1	5.9	5.9	5.7	5.5
Repo rate (end of period)	7.75	7.75	7.50	7.00	6.75
Prime lending rate (end of period)	11.50	11.50	11.25	10.75	10.50
Average lending rate	11.13	11.11	10.58	10.39	9.95
Average deposit rate	5.38	5.50	5.55	4.98	4.65
Average 91 T-Bill rate	9.04	8.84	8.34	8.22	7.74
Average 365 T-Bill rate	8.96	8.80	8.21	8.11	7.71
Average 10-year Government bond yield	10.32	10.70	10.20	10.61	10.95
Fiscal sector indicators					
Total Government debt (N$ million)	153 826	157 585	160 083	164 051	166 653
Domestic borrowing (N$ million)	115 007	119 017	123 562	126 119	129 193
External borrowing (N$ million)	38 819	38 568	36 521	37 931	37 461
Total debt as % of GDP	66.0	62.7	63.7	65.3	66.3
Total Government guarantees (N$ million)	8 446	9 820	9 452	8 892	8 647
Total Government guarantees as % of GDP	3.6	3.9	3.8	3.5	3.4
External sector indicators					
Merchandise trade balance (N$ million)	-8,928	-8,903	-8,183	-12,394	-8,148
Current account balance (N$ million)	-11,158	-6,689	-5,629	-11,731	-15,233
Financial account balance (N$ million, -inflow)	-9,134	-5,439	-6,817	-9,609	-12,885
Current account as % of GDP	-19.1%	-11.4%	-9.0%	-18.0%	-24.4%
Import cover of reserves (months)	3.8	3.8	3.9	4.2	3.9

*Figures for 2025 are estimated annual indicators
** Fiscal years 2025 represent 2025/26
*** Exchange rate is the average for first five months of 2025

KEY INTERNATIONAL ECONOMIC AND FINANCIAL CONDITIONS

Economy	2023				2024				2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
AEs and G-20	Year-on-year real GDP growth (%)								
G-20	3.3	3.9	3.3	3.5	3.2	3.0	3.1	3.4	3.4
US	1.3	2.4	2.9	3.2	2.9	3.0	2.7	2.5	2.1
UK	0.8	0.5	0.4	-0.2	0.7	1.1	1.2	1.5	1.3
Euro Area	1.4	0.6	0.0	0.6	0.5	0.5	1.0	1.2	1.2
Japan	2.3	1.6	1.1	0.6	-0.7	-0.6	0.8	1.3	1.7
EMDEs									
Brazil	4.4	3.9	2.4	2.4	2.6	3.3	4.0	3.6	2.9
Russia	1.5	4.9	5.5	4.9	5.4	4.3	3.3	3.3	1.4
India	6.2	9.7	9.3	9.5	7.8	6.5	5.6	6.2	7.4
China	4.7	6.5	5.0	5.3	5.3	4.7	4.6	5.4	5.4
SA	0.5	1.8	-0.9	1.4	0.5	0.3	0.4	0.9	0.8
AEs	End of period monetary policy interest rates (%)								
US	5.00	5.25	5.50	5.50	5.50	5.50	5.00	4.50	4.50
UK	4.25	5.00	5.25	5.25	5.25	5.25	5.00	4.75	4.50
Euro Area	3.00	3.50	4.00	4.00	4.00	3.75	3.50	3.00	2.40
Japan	-0.10	-0.10	-0.10	-0.10	0.10	0.10	0.25	0.25	0.50
EMDEs									
Brazil	13.75	13.75	12.75	11.75	10.75	10.50	10.75	12.25	14.25
Russia	7.50	7.50	13.00	16.00	16.00	19.00	21.00	21.00	21.00
India	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.00
China	3.65	3.55	3.45	3.45	3.45	3.45	3.35	3.10	3.10
SA	7.75	8.25	8.25	8.25	8.25	8.25	8.00	7.75	7.50
AEs	Quarterly average inflation rates (%)								
US	5.8	4.0	3.5	3.2	3.3	3.2	2.6	2.7	2.7
UK	10.2	8.4	6.7	4.2	3.5	2.1	3.4	3.3	2.8
Euro Area	8.0	6.2	4.9	2.7	2.6	2.5	2.2	2.5	2.3
Japan	3.6	3.3	3.2	2.9	2.6	2.7	2.8	2.9	3.8
EMDEs									
Brazil	5.3	3.7	4.6	4.7	4.3	4.0	4.4	4.8	5.0
Russia	8.8	2.7	5.2	7.2	7.6	8.2	8.9	8.9	10.1
India	6.2	4.6	6.4	5.4	5.0	4.9	4.2	5.6	4.4
China	1.3	0.1	-0.1	-0.3	0.0	0.3	0.5	0.2	-0.1
SA	7.0	6.2	5.0	5.5	5.4	5.2	4.2	2.9	3.0
AEs	Unemployment rates (%)								
US	3.5	3.5	3.6	3.7	3.8	4.0	4.2	4.1	4.1
UK	3.8	4.0	4.2	4.0	4.2	4.3	4.3	4.3	4.4
Euro Area	6.6	6.5	6.5	6.5	6.5	6.4	6.3	6.2	6.3
Japan	2.6	2.6	2.6	2.5	2.5	2.6	2.4	2.4	2.4
EMDEs									
Brazil	8.6	8.3	8.1	7.5	7.8	7.2	6.4	6.1	6.7
Russia	3.5	3.2	3.1	3.0	2.8	2.5	2.4	3.4	2.3
India	7.3	8.1	8.0	8.2	7.4	8.1	7.8	8.3	8.0
China	5.5	5.2	5.2	5.2	5.2	5.0	5.0	5.0	5.2
SA	32.9	32.6	31.9	32.1	32.9	33.5	32.1	31.9	32.9

Source: Trading Economics

Summary of Economic and Financial Developments

Global GDP growth remained lustreless in the first quarter of 2025 on the back of a moderation in economic activity in the US, the UK and the Euro Area. *Global growth as proxied by year-on-year real GDP growth of the G-20 remained virtually unchanged in the first quarter of 2025. Economic growth in the US slowed year-on-year in the first quarter of 2025 compared to the previous quarter representing the slowest pace since the fourth quarter of 2022. Real GDP growth in the Euro Area remained virtually unchanged year-on-year in the quarter under review, matching the previous quarter's pace. Economic activity in the UK slowed on an annual basis in the review quarter ascribed to a weak performance of the services sector. Conversely, real GDP growth in Japan rose year on year on the back of increased domestic demand. In Emerging Market and Developing Economies (EMDEs) the growth rate accelerated in India but eased in Russia, while remaining steady in China in the first quarter of 2025, compared to the preceding quarter driven by the economic stimulus measures. The annual inflation rates were mixed, easing in some economies while edging up marginally in others.*

Going forward, the global economy is expected to record subdued growth in 2025 and 2026, remaining below the historical average of 2000-2019. *According to the IMF's April 2025 World Economic Outlook, downside risks to the outlook remain and entail: escalating trade tensions and financial market adjustments. Furthermore, divergent and swiftly changing policy positions or deteriorating sentiment could lead to even tighter global financial conditions. An intensifying trade war and heightened trade policy uncertainty may further hinder both short-term and long-term growth prospects. Also, scaling back international cooperation threatens progress toward a more resilient global economy.*

The performance of global financial markets was volatile in the first quarter of 2025 on the back of trade tensions and geopolitical uncertainties. *Equity markets in advanced economies (AEs), particularly the US and Japan fell on account of heightened uncertainty surrounding international trade policies, which contributed to a cautious investment climate and dampened economic growth projections. The performance of equity markets in Germany was however positive on the back of the delayed aggressive fiscal tightening and increased defence spending in response to heightened geopolitical tensions. In the UK, equity markets recorded gains supported by sector diversification of the UK market. Bond yields displayed mixed patterns in AEs owing to a tight trade policy in the US and expansionary fiscal policy in Germany, while in EMDEs, 10-year bond yields increased during the period under review in line with economic developments. In the foreign exchange market, the Rand appreciated against the US dollar resulting from the continued functioning of the government of national unity and improved sentiment amongst investors in the South African financial markets* *boosting the performance of the ZAR. The anticipated reduced pace of rate cuts in the US and lower domestic inflation in South Africa may also have contributed to a stronger Rand.*

In the first quarter of 2025, activity in the domestic economy showed sustained, albeit somewhat slower growth, as output increased across most industries. Activity in the primary industries shrank as an increase in mining output was more than fully offset by lower fishing production and a decrease in livestock marketing as well as a notable delay in crop harvesting to the second quarter. Meanwhile, a decline in cement and blister copper continued to restrain growth in the secondary industry. Nonetheless, a rise in the tertiary industry sustained the overall performance of the economy during the quarter under review, led by the health, finance, wholesale and retail trade as well as tourism, transport and communication sectors. From the expenditure side, growth was led by brisk increases in exports, government consumption and gross fixed capital formation.

Namibia's inflation rose quarter-on-quarter while it declined year-on-year during the first quarter of 2025 driven by transport and food inflation. *Headline inflation accelerated to 3.7 percent during the quarter under review, from 3.1 percent registered in the preceding quarter. The quarterly increase in inflation mainly stemmed from a rise in transport inflation, specifically in the sub-categories operation of personal transport equipment and purchase of vehicles, while food inflation also inched higher. On an annual basis, overall inflation eased by 1.3 percentage points from 5.0 percent registered in the corresponding quarter of 2024, mainly reflected in a steep contraction in transport inflation coupled with a decline in housing inflation.*

Annual growth in broad money supply edged up in the first quarter of 2025, driven by a rise in both net foreign assets and domestic claims, while private sector credit extension also rose. *The uptick in broad money supply (M2) growth during the quarter under review was largely due to a rise in domestic claims, specifically claims on other non-financial corporations, coupled with an increase in net foreign assets of the depository corporations. Within domestic claims, growth in Private Sector Credit Extension (PSCE) edged higher in the first quarter of 2025 compared to the preceding quarter, owing to higher credit demand from businesses.*

The ratio of the Government's budget deficit to GDP widened during FY2024/25, leading to a rise in the Government debt to GDP ratio over the year to the end of March 2025. *Central Government's deficit for FY2024/25 widened to 3.9 percent of GDP compared to 2.4 percent deficit registered during the FY2023/24. The increase in the deficit is a result of the faster increase in expenditure compared to the rise in revenue. Looking ahead, the budget deficit is estimated to widen to 4.6 percent of GDP in FY 2025/26 but then narrow to 4.0 percent of GDP in FY2026/27 and further to 3.0 percent in FY2027/28, owing to the anticipated recovery in SACU receipts. Meanwhile, total debt as a percentage of GDP stood at 66.3 percent at the end of March 2025, representing an increase of 0.3 percentage points from a year earlier.*

During the first quarter of 2025, Namibia's external sector indicators weakened, due to the widening of the current account deficit and a decline in the stock of foreign reserves. *Namibia's current account registered a higher deficit N$15.2 billion during the first quarter of 2025 compared to a deficit of N$11.2 billion recorded in the corresponding quarter of 2024, largely due to higher outflows in the services and primary income accounts. The financial account inflows, although remained robust, were insufficient to cover the current account deficit, hence a moderate decline in the stock of foreign reserves was recorded during the first quarter of 2025. As a result, the stock of foreign reserves declined by 5.2 percent quartely and stood at N$59.7 billion at the end of March 2025. This translated into an estimated import cover of 3.9 months, while import cover excluding expenditure on oil exploration and appraisal activities, which are mainly funded from abroad, stood at 4.2 months at the end of March 2025. At the end of May 2025, reserves declined further to N$57.4 billion due to higher net commercial bank outflows. Moreover, the Real Effective Exchange Rate (REER) appreciated by 3.1 percent on a yearly basis, implying a year-on-year loss in trade competitiveness of Namibian products in international markets. Furthermore, Namibia's external balance sheet recorded a net liability position, attributable to a decline in the stock of gross foreign assets, exacerbated by increased gross foreign liabilities.*

International Economic and Financial Developments

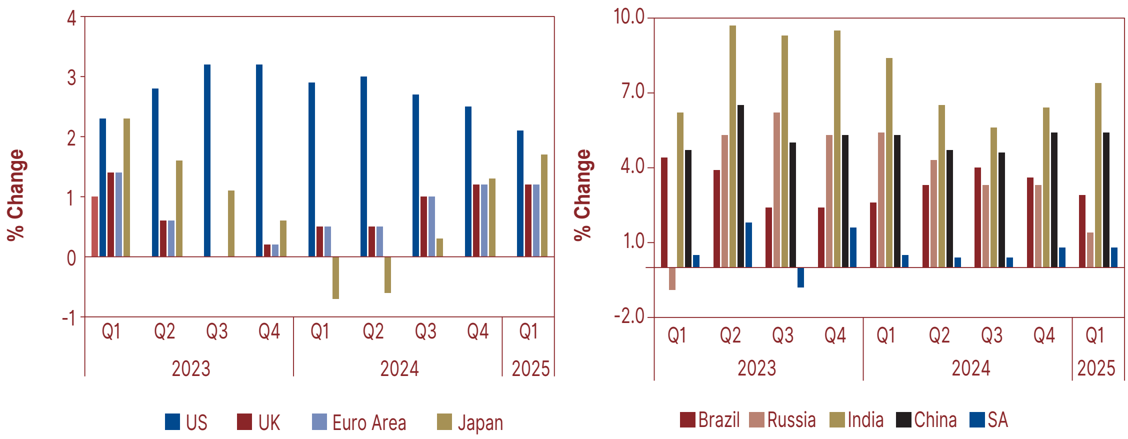
GLOBAL ECONOMIC GROWTH

The global economy recorded lustreless growth during the first quarter of 2025. Global growth as proxied by year-on-year real GDP growth of the G-20 remained steady in the first quarter of 2025. Real GDP growth eased in the US and the UK, while remaining virtually unchanged in the Euro Area during the period under review. Economic growth in the US slowed to 2.1 percent year-on-year in the first quarter of 2025 from 2.5 percent in the preceding quarter owing to a surge in imports and declines in government and private consumption expenditure. Similarly, year-on-year real GDP growth in the UK eased to 1.3 percent from 1.5 percent in the preceding quarter underpinned by developments in the services sector. Economic activity growth increased to 1.7 percent year-on-year in Japan in the first quarter of 2025 from 1.3 percent in the preceding quarter, supported by increased domestic demand (Figure 1.1a). Real GDP growth in the Euro Area remained virtually unchanged at 1.2 percent year-on-year in the review period, weighed down by the recession in Germany.

Figure 1.1 (a-b): Real GDP growth rates in key economies

a. The GDP growth rates eased in some AEs during the quarter under review.

b. Economic activity in EMDEs increased during the first quarter of 2025, driven by China and India growth.



Source: Trading Economics

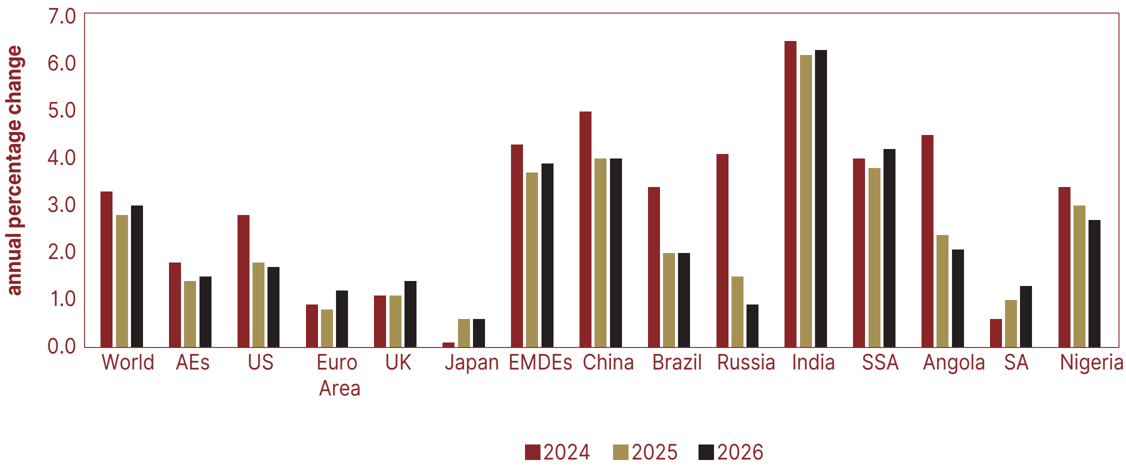
In EMDEs, real GDP growth outcomes diverged between countries in the first quarter of 2025. Growth in Russia eased to a year-on-year pace of 1.4 percent in the first quarter of 2025 from 3.3 percent in the previous quarter, reflecting weaker-than-anticipated activity, especially industrial production. The Chinese economy grew at 5.4 percent year on year, maintaining the same growth rate as in the preceding quarter supported by the manufacturing and retail sectors. However, growth picked up in India to a robust 7.4 percent.

GLOBAL ECONOMIC OUTLOOK

The IMF's World Economic Outlook of April 2025 had revised global growth downwards owing to new tariff measures by the US and countermeasures by its trading partners. Global growth is projected to decline to 2.8 percent in 2025 and 3.0 percent in 2026, down from 3.3 percent for both 2025 and 2026 in the January 2025 WEO Update, and much below the historical average of 3.7 percent registered during the period 2000 to 2019. In AEs, GDP growth is projected to slow to 1.4 percent in 2025 compared to 1.8 percent in 2024 (Figure 1.2). In the US, growth for 2025 is anticipated to slow to 1.8 percent which is 0.9 percentage point lower than the growth projected in the January 2025 WEO Update. This is due to increased policy uncertainty, trade tensions, and a weaker demand outlook driven by slower-than-expected consumption growth. In the Euro area, growth is forecasted to edge down to 0.8 percent in 2025, with a modest rebound to 1.2 percent projected in 2026.

Growth in the EMDEs is projected to decline in 2025, partly ascribed to trade barriers, particularly tariffs. Following growth of 4.3 percent in 2024, GDP in EMDEs is projected to drop to 3.7 percent in 2025, before slightly improving to 3.9 percent in 2026. Growth of countries directly affected by the tariffs were revised downwards, particularly China. China's economic growth was revised downwards from 4.6 percent reported in the January 2025 WEO Update to 4.0 percent, on the back of prolonged trade policy uncertainty. In Sub-Saharan Africa, growth is expected to decline slightly by 0.2 percentage point to 3.8 percent in 2025. The growth for South Africa was revised downwards by 0.5 percentage point for 2025, partly stemming from a weaker-than-expected growth rate in 2024, heightened policy uncertainty, and increased protectionist policies.

Figure 1.2 IMF GDP review 2024, growth outlook 2025-2026



Source: IMF WEO April 2025

According to the IMF's April 2025 WEO, overall risks to the outlook are tilted to the downside, in both the short and the medium term. Downside risks entail escalating trade measures and prolonged trade policy uncertainty, which may adversely impact global GDP growth, though with varying effects across countries. Rising geopolitical tensions could also open up the possibility of sudden changes in the international monetary system, which may negatively affect macro-financial stability. Interest rates may also remain at higher levels than anticipated due to inflation gaining upward momentum. This could result in capital outflows due to interest rate differentials as well as tighter financial conditions, especially in EMDEs.

In spite of the downside risks, there are potential upside factors that could improve the outlook. These include multilateral agreements which could mitigate risks and promote policy predictability. Also, greater regional cooperation and integration could stimulate investment, enhance productivity, raise potential growth, and strengthen countries' resilience to external shocks. Similarly, resolving conflicts could ease global commodity prices and allow resources to be redirected toward more productive uses. In addition, momentum in structural reforms could further significantly boost growth, whilst the optimism surrounding artificial intelligence (AI) could boost productivity and consumption, as well as drive innovation.

INFLATION AND MONETARY POLICY DEVELOPMENTS

Table 1.1: Annual inflation rates for selected economies
Percent, quarterly averages

Economy/ Region		2023				2024			2025
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Advanced Economies (AEs)										
US	7.1	5.8	4.0	3.5	3.2	3.3	3.2	2.6	2.7	2.7
UK	10.8	10.2	8.4	6.7	4.2	3.5	2.1	2.0	2.5	2.8
Euro Area	10.0	8.0	6.2	4.9	2.7	2.6	2.5	2.2	2.5	2.3
Japan	3.8	3.6	3.3	3.2	2.9	2.6	2.7	2.8	2.9	3.8
Emerging Market and Developing Economies (EMDEs)										
Brazil	6.1	5.3	3.7	4.6	4.7	4.3	4.0	4.4	4.8	5.0
Russia	12.2	8.8	2.7	5.2	7.2	7.6	8.2	8.9	8.9	10.1
India	6.1	6.2	4.6	6.4	5.4	5.0	4.9	4.2	5.6	4.4
China	1.8	1.3	0.1	-0.1	-0.3	0.0	0.3	0.5	0.2	-0.1
SA	7.4	7.0	6.2	5.0	5.5	5.4	5.2	4.2	2.9	3.0
Angola	15.3	11.6	10.8	13.6	18.3	24.1	29.8	30.5	28.3	25.2

Source: Trading Economics

Annual inflation remained steady in some advanced economies, while edging up marginally in others. In the US, the average inflation rate held steady at 2.7 percent in the review quarter, the same as in the preceding period. Similarly, the Euro Area's inflation rate remained almost unchanged at 2.3 percent in the first quarter of 2025 compared to 2.5 percent in the fourth quarter of 2024. The inflation rate in Japan increased slightly to 3.8 percent in the first quarter of 2025 from 2.9 percent in the previous quarter on the back of the increased cost of food. Likewise, the inflation rate in the UK rose slightly to 2.8 percent in the quarter under review from 2.5 percent in the preceding quarter owing higher cost of transport, food and non-alcoholic beverages, respectively.

In EMDEs, inflation increased in Brazil, Russia and somewhat in South Africa during the first quarter of 2025, while moderating in Angola and India. Inflation in Brazil rose to 5.0 percent in the review quarter from 4.8 percent in the previous quarter stemming from the food, health and personal care price categories. In Russia, inflation increased to 10.1 percent in the first quarter of 2025 from 8.9 percent in the preceding period driven by the cost of services and food. South Africa's inflation rate picked up marginally to 3.0 percent in the first quarter of 2025 from 2.9 percent in the previous quarter on the back of the housing, utilities and food categories. In China, a deflation of 0.1 percent was recorded in the first quarter of 2025 compared to the inflation rate of 0.2 percent registered in the preceding quarter owing to a decline in food prices (Table 1.1). Angola's inflation slowed to an average of 25.2 percent in the quarter under review from 28.3 percent in the preceding quarter stemming from a slowdown in the price increases of food and non-alcoholic beverages and relative stability of the Angolan kwanza.

Table 1.2: Latest Monetary Policy and Inflation Rates

Country or grouping	Policy rate name	Policy rate December 2025 (%)	Policy rate change during Q1 2025 (% points)	Policy rate March 2025 (%)	Latest Policy rate (%)	Latest monthly inflation rate (%)	Latest real interest rate (%)
Advanced Economies (AEs)							
US	Federal funds rate	4.25-4.50	0	4.25-4.50	4.25-4.50	2.4	2.1
UK	Bank rate	4.75	-0.25	4.5	4.25	2.6	1.7
Euro Area	Refinancing rate	3.15	-0.5	2.65	2.4	2.2	0.2
Japan	Call rate	0.25	0.25	0.5	0.5	3.6	-3.1
Emerging market and Developing Economies							
Brazil	SELIC rate	13.25	0.5	14.25	14.75	5.4	9.4
Russia	Key rate	21	0	21.00	20.00	10.2	9.8
India	Repo rate	6.5	-0.25	6.25	6.00	3.2	2.8
China	Lending rate	3.10	-0.10	3.00	3.00	-0.10	3.1
SA	Repo rate	7.75	-0.25	7.5	7.25	2.8	4.5

Source: Trading Economics

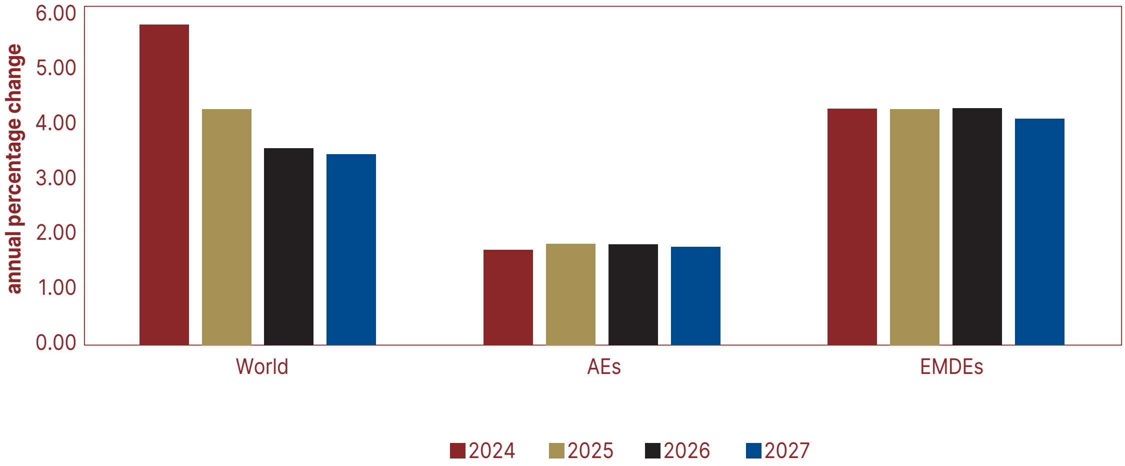
Monetary policy stances in the AEs were mixed during the quarter under review. The Bank of England reduced the bank rate by 25 basis points to 4.50 percent in the period under review and by another 25 basis points in May 2025 to support the economy amidst subsiding inflationary pressures. Similarly, the European Central Bank reduced the refinancing rate by 50 basis points in the first quarter to 2.65 percent and a further 25 basis points in April 2025 to support the economic recovery, while controlling inflation. In the US, the Federal Reserve retained the policy rate in the range of 4.25-4.50 percent in the first quarter of 2025 and in April 2025 as economic activity expanded at a solid pace, while inflation remained somewhat elevated (Table 1.2). On the other hand, the Bank of Japan increased the cash rate by 25 basis points to 0.50 percent over the same period given strong wage growth and increasing inflation.

The monetary policy stances of central banks in EMDEs were mixed during the first quarter of 2025. The Bank of Russia retained its policy rate at 21.00 percent in the first quarter of 2025, amidst heightened global economic uncertainty but reduced the rate to 20.00 percent early in June. The Reserve Bank of India reduced its policy rate by 25 basis points to 6.25 percent in the first quarter of 2025 and a further 25 basis points in April 2025 driven by moderating inflation. The People's Bank of China retained its policy rate in the first quarter of 2025, but reduced it by 10 basis points to 3.00 percent at the May 2025 meeting, injecting liquidity to bolster the sluggish economy. Likewise, the South African Reserve Bank eased the repo rate by 25 basis points to 7.50 percent in the review quarter and by a further 25 basis points in May given well contained inflation. Conversely, the Bank of Brazil tightened the SELIC rate by 25 basis points to 14.75 percent in the first quarter of 2025 to contain inflationary pressures.

GLOBAL INFLATION OUTLOOK

Gobal headline inflation is expected to decline in 2026 at a pace that is slightly slower than what was expected in January 2025. In this regard, global inflation is projected to decline to 3.6 percent in 2026 from 4.3 percent in 2025, compared to 4.2 percent and 3.5 percent projected in the January 2025 World Economic Outlook Update. According to the IMF, inflation is anticipated to average 2.2 percent in 2026 in AEs and 4.6 percent in EMDEs over the same period (Figure 1.3). Compared with that in the January 2025 WEO Update, the global inflation forecast is slightly higher.

Figure 1.3 Global inflation projections 2025-2027



Source: IMF WEO April 2025

COMMODITY MARKET DEVELOPMENTS

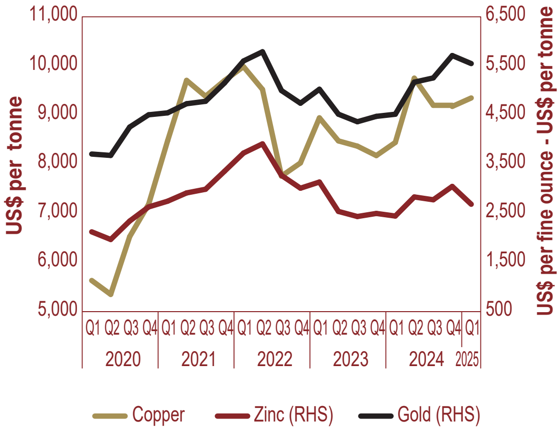
During the quarter under review, the price of copper increased both on an annual and quarterly basis driven by the elevated demand for clean technologies and limited supply in the market. The price of copper rose by 10.7 percent year on year and 1.9 percent quarter on quarter, averaging US$9 348 per metric tonne (Figure 1.4a). The increase in the price of copper was largely owing to strong demand by China, particularly for investment in low emission technologies, data centres and urbanisation. Similarly, the demand of copper in the US the for establishment of data centres contributed to an increase in the price of copper.

The prices of zinc and gold increased on a yearly basis in the first quarter of 2025 stemming from increased demand. The price of zinc rose by 9.8 percent year-on-year averaging US$2 085 per tonne during the quarter under review owing to inadequate supply from key mines. On a quarterly basis, the price of zinc fell by 11.9 percent to US$2 085 per tonne reflecting subdued industrial activity in key economies, especially China (Figure 1.4a). The price of gold surged by 38.2 percent year-on-year and 7.5 percent quarter-on-quarter in the period under review to an average of US$2 863 per fine ounce driven by policy uncertainty, financial volatility, trade tensions and further increases in central bank buying.

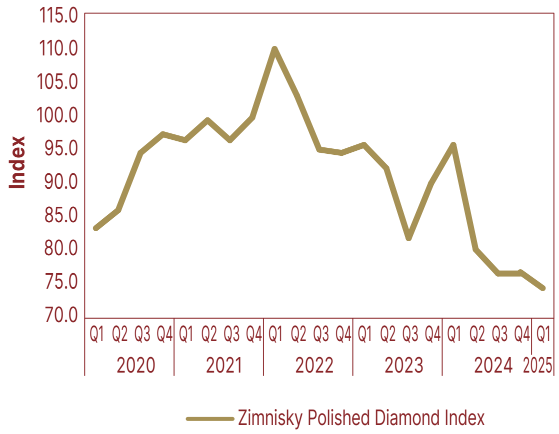
Diamond prices decreased both year on year and quarter on quarter in the period under review reflecting subdued demand and competition from synthetic diamonds. The Zimnisky polished diamond index fell by 22.4 percent year-on-year to 75 index points in the first quarter of 2025 stemming from shifting consumer preferences towards lab grown diamonds, especially in the US whereby consumers started purchasing more lab-grown (Figure 1.4b). Also, the Indian market started shifting their manufacturing by dropping natural diamonds and manufacturing lab grown, to sustain employment numbers within India. A combination of the above factors contributed to an increased inventory buildup in the midstream segment of the market, impacting on the sales of polished diamonds. Recent tariffs introduced by President Trump's administration have resulted in an additional 10 percent decline in diamond prices.

Figure 1.4 (a-d): Selected commodity prices and price indices

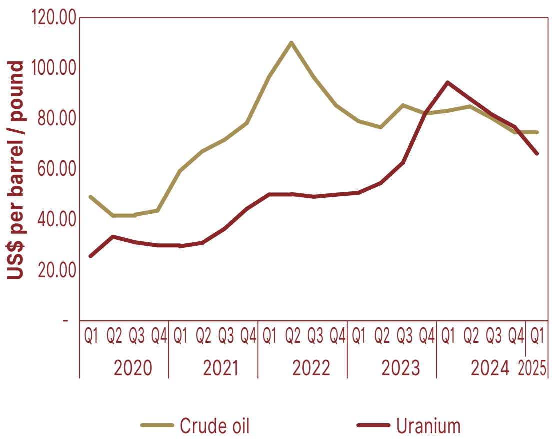
a. The prices of copper and gold increased both on a yearly and quarterly basis in the first quarter of 2025 stemming from increased demand.



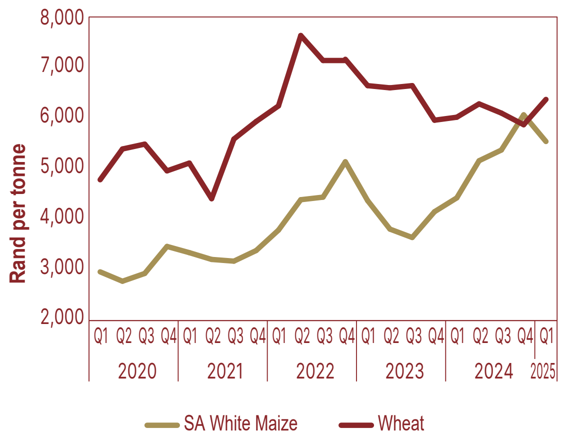
b. Diamond prices decreased year on year and quarter on quarter in the period under review owing to subdued demand and competition from synthetic diamonds.



c. Prices of uranium and crude oil displayed annual losses in the period under review due to geopolitical developments and concern about slower demand, notably by China.



d. The price of white maize edged higher year on year, while decreasing on a quarterly basis, while that of wheat increased on an annual and quarterly basis, respectively during the review period.



Source: World Bank, SAFEX, Paul Zimnisky, Cameco

The prices of uranium and crude oil exhibited annual losses in the review quarter due to geopolitical developments and concern about slower demand, notably from China. The price of Uranium declined by 29.8 percent year on year and 13.8 quarter on quarter in the first quarter of 2025 averaging US$66 per pound driven by uncertainty, geopolitical risks as well as trade tensions (Figure 1.4c). At the end of May 2025, the price of Uranium averaged US$72 per pound on account of demand by the US and China. The price of Brent Crude oil fell by 9.8 percent year on year to US$75 per barrel due to a subdued global economic outlook and global oil demand growth amid escalating trade tensions (Figure1.3c). The price of Brent Crude oil rose by 0.5 percent in the first quarter resulting from U.S. sanctions on Iran and the output plan from the OPEC+ producer group, which raised expectations of tighter supply. In recent times, the price of Brent crude oil price increased by more that 10 percent on 16 June 2025 ascribed to the conflict between Iran and Israel and was elevated in the range of US$70.00-US$78.00 per barrel range, well above pre-escalation levels. Recently, Brent crude oil prices fell to US$68.95 per barrel, marking a two-week low. The drop followed Donald Trump's announcement of a ceasefire between Israel and Iran, which eased concerns over potential oil supply disruptions from the Middle East. The easing of tensions also reduced fears that Iran might attempt to block the Strait of Hormuz, a critical route through which around 20 percent of global oil supplies flow

The price of white maize ticked higher year on year, while decreasing on a quarterly basis, while that of wheat increased on an annual and quarterly basis, respectively during the review period. The price of white maize rose by 25.2 percent on a yearly basis averaging R5 553 per tonne in the first quarter of 2025, ascribed to tighter maize stocks in South Africa, which resulted from the drought conditions of 2024 (Figure 1.4d). The quarterly fall in the price of white maize was ascribed to weaker global import demand and diminished concerns over crop production concerns in some major exporters. The price of wheat rose by 5.9 percent year on year and 6.5 percent quarter on quarter averaging R6 388 per tonne during the period under review. Factors which contributed to the increase in the price of wheat were largely adverse weather conditions in key wheat-producing countries like Russia, Ukraine, France, and dry weather in Argentina and southern Australia.

STOCK, BOND AND CURRENCY MARKETS

GLOBAL STOCK MARKET DEVELOPMENTS

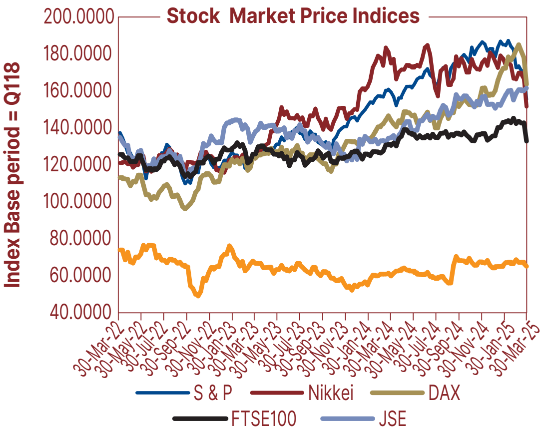
Equity markets experienced significant volatility, predominantly driven by escalating trade tensions, geopolitical uncertainties, and heightened fears of a global trade war. The S&P 500 in the US recorded a quarterly loss of 14.6 percent and likewise, the Nikkei in Japan registered a loss of 15.3 percent year on year over the same period amid increased market volatility and uncertainty around tariffs (Figure 1.5a). The United States imposed a 25 percent tariff on imports from Canada and Mexico, and increased tariffs on Chinese goods from 10 percent to 20 percent, leading to immediate retaliatory measures from these countries. These actions caused considerable volatility in global equity markets, with major indices such as the S&P 500 and Nikkei registering notable declines. Investors grew increasingly concerned about the potential for stagflation a combination of rising inflation and slowing economic growth as central banks implemented appropriate policy responses. Additionally, the weakening U.S. dollar and concerns over stagflation further contributed to the turbulent market environment.

Equity markets in Germany recorded gains, while contracting in the UK in the quarter under review. In Germany, the DAX displayed an impressive performance recording a quarterly growth of 3.7 percent in the first quarter of 2025 supported by the envisaged increased defence spending in response to heightened geopolitical tensions (Figure 1.5a). This policy pivot lifted GDP forecasts and created a compelling narrative for investors seeking catalysts in undervalued markets. The FTSE 100 of the UK decreased by 2.1 percent in the review quarter compared to the preceding quarter owing to investor concerns or broader economic constraints impacting the UK's top listed firms.

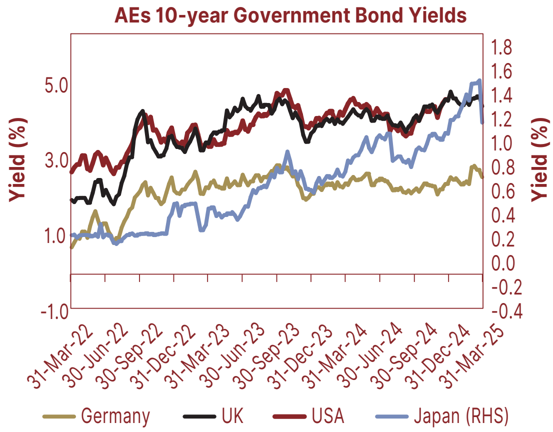
Equity markets in emerging market and developing economies (EMDEs) were spared from the downward trajectory that characterised the AEs in the quarter under review. Notably, the JSE All Share Index surged year on year by 19.7 percent in the first quarter of 2025 due to a stronger performance in the resources sector, on the back of the uptick in gold and platinum group metal prices (Figure 1.5a). In China, the FSTE China A50 Index recorded a slight year on year increase of 1.8 percent largely driven by renewed investor's interest, particularly in the technology sector, following the Government's reduced scrutiny on tech companies and the emergence of Artificial firms such as DeepSeek.

Figure 1.5 (a-d): Stock price indices, exchange rates, and 10-year bond yields.

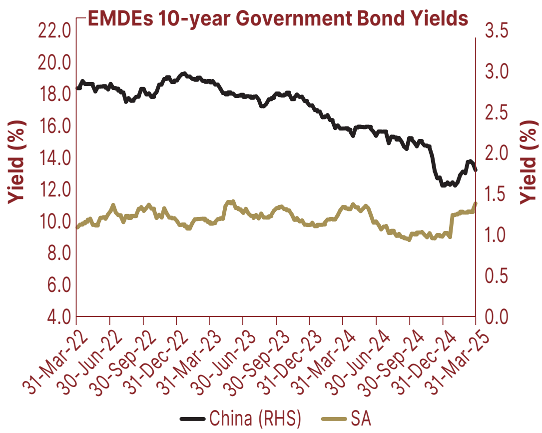
a. Equity markets experienced significant volatility, driven by trade tensions and fear of trade war.



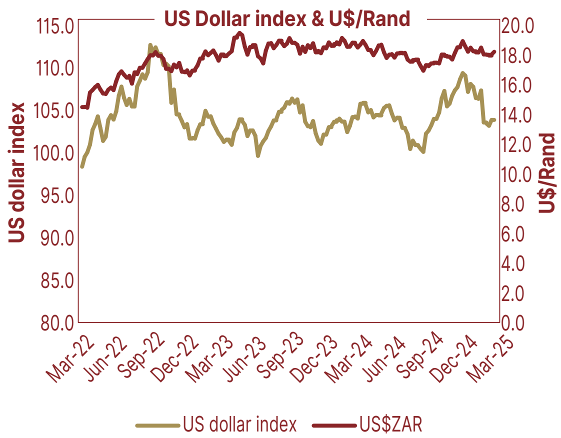
b. Bond yields displayed mixed patterns in AEs owing to tight trade policy in the US and expansionary fiscal policy in Germany.



c. In EMDEs, 10-year bond yields increased during the period under review in line with economic developments.



d. Rand appreciated against the US dollar resulting from probability of SA adopting a lower inflation target.



Source: Investing.com

GOVERNMENT BOND MARKET DEVELOPMENTS

During the first quarter of 2025, bond yields displayed mixed patterns in advanced economies (AEs), largely attributed to divergent economic policy stances such as tight trade policy characterised by uncertainty in the US and an expansionary fiscal policy in Germany. In the US, the 10-year Treasury yield fell 60 basis points to 3.9 percent in the first quarter of 2025 from 4.6 percent in the fourth quarter of 2024 as bond prices rose as the Federal Reserve kept rates unchanged (Figure 1.5b). The uncertainty caused investors to seek safer assets such as bonds, driving up their prices and lowering their yields. The 10-year bond yield in the UK remained flat at 4.4 percent in the quarter under review, compared to the previous quarter. In Germany, bond yields picked up somewhat following the expansionary fiscal announcements despite the ECB rate cuts. In this regard, the 10-year bond yield in Germany rose by 10 basis points to 2.5 percent in the first quarter of 2025 from 2.4 percent in the preceding quarter. In Japan, the 10-year bond yield rose marginally to 1.2 percent in the period under review from 1.1 percent in the previous quarter as the Bank of Japan hiked interest rates influencing the bond market dynamics.

In EMDEs, 10-year bond yields increased during the period under review in line with economic developments. Yields on the 10-year bonds in South Africa rose in the first quarter of 2025 on the back of domestic economic uncertainty, especially concerns regarding the budget led to a steeper yield curve with yields on long-dated bonds rising somewhat during March 2025 compared to flatter levels on the short-end of the curve. Similarly, the 10-year bond yield in China climbed over the same period owing to a rare expansion of China's budget deficit to 4.0 percent of GDP, the highest since at least 2010. Furthermore, the Government also unveiled plans to issue CN¥1.3 trillion in ultra-long-term special treasury bonds in 2025, an increase of CN¥300 billion from the previous year. These fiscal measures, combined with the Government's pro-growth stance, have contributed to the upward pressure on bond yields. (Figure 1.5c).

CURRENCY MARKET DEVELOPMENTS

The US Dollar weakened against a basket of major currencies in the review quarter[2]. The US Dollar weakened by 4.5 percent year on year and 0.3 percent quarter on quarter against a basket of currencies in the first quarter of 2025 ascribed to substantial loss of investors' confidence in the US economy (Figure 1.5d). Also market participants' concerns about the adverse impacts of tariff hikes on US growth appeared to have had a more pronounced impact on the value of the US dollar than the prospect of a narrower trade deficit. In June 2025, the US dollar initially strengthened against a basket of currencies, reflecting its safe haven status following the US military strike on Iran. However, the US dollar weakened towards the end of June 2025 owing to the reversals of safe haven flows coupled with flat treasury yields. The South African Rand appreciated by 2.0 percent year on year against the US dollar and traded at R18.50 per US dollar in the first quarter of 2025 given improved sentiment amongst investors in the South African financial markets, resulting from continuity of the Government of National Unity. Since the commencement of the Israel-Iran hostilities on 13 June 2025, the South African rand has experienced notable depreciation, from R17.95 against the US dollar to R18.14, before recovering slightly to around R18.00. The depreciation of rand since conflict in the Middle East can largely be attributed to global risk aversion, as investors seek safer assets in uncertain times, leading to increased dollar demand and a corresponding weakening of emerging-market currencies like South Africa's

OVERALL ASSESSMENT OF THE GLOBAL ECONOMY

Global growth was lustreless in the first quarter of 2025 as activity diverged accross the major economies. Elevated tariff uncertainty contributed to this outcome. According to the IMF's April 2025 World Economic Outlook, global growth is projected to be subdued in 2025 and 2026 due to policy uncertainty, trade tensions, and slower-than-expected consumption. Downside risks remain and entail escalating tariffs and prolonged trade policy uncertainty as well as intensification of conflicts.

Commodity prices displayed mixed patterns during the quarter under review attributed to divergent market dynamics. The prices of copper and gold increased both on a yearly and quarterly basis in the first quarter of 2025 stemming from increased demand. Diamond prices decreased year on year and quarter on quarter in the period under review owing to subdued demand for natural diamonds and competition from synthetic diamonds. Prices of uranium and crude oil displayed annual losses in the period under review due to geopolitical developments and concern about slower demand, notably by China. The price of Brent crude oil fell to US$68.95 per barrel following the president Trump's announcement of a tentative ceasefire between Israel and Iran, reducing geopolitical risk premiums. The outlook for Brent crude oil prices will mainly be driven by increasing supply relative to demand in the second half of 2025. It is broadly expected that inventories will increase, which will exert downward on prices, a favourable development for Namibia as net oil importer The increases in the prices of copper and gold bode well for Namibia's export earnings and tax revenue, while depressed diamond prices pose a downside risk to growth, export earnings and foreign exchange reserves of Namibia.

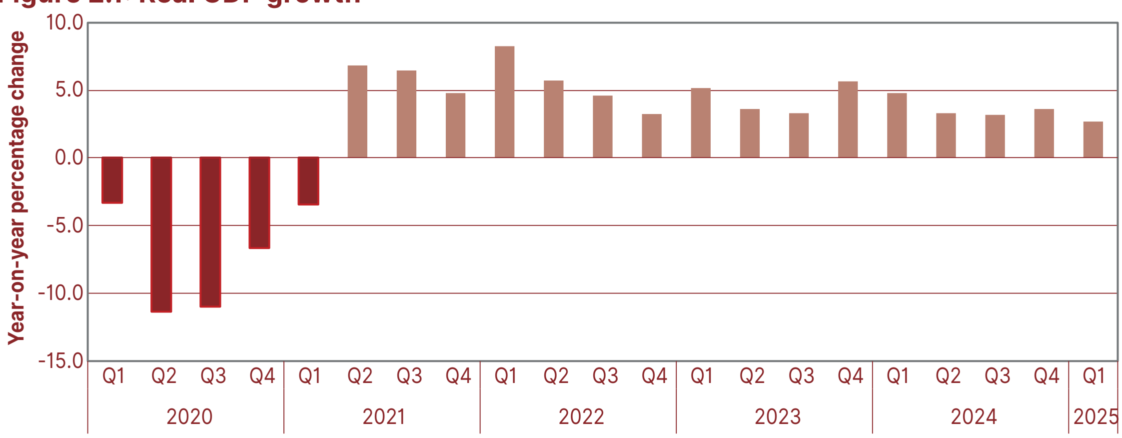
2 The U.S. Dollar Index (USDX) is a relative measure of the U.S. dollar's strength against a basket of six internationally traded currencies, namely: the euro, the British pound, the Japanese yen, the Canadian dollar, the Swedish krona, and the Swiss franc.

Domestic Real Sector Developments

REAL SECTOR DEVELOPMENTS

During the first quarter of 2025 activity in the domestic economy increased at a slower rate, driven by positive momentum across most sectors. During the first quarter of 2025 activity in the domestic economy increased at a slower rate of 2.7 percent from 4.8 percent registered in the corresponding quarter of 2024 (Figure 2.1). This marked the sixteenth consecutive quarter of positive year-on-year growth in real GDP. The primary industry posted a contraction, notwithstanding a steady rise in activity observed in the mining sector as reflected by stronger uranium, zinc concentrate and gold output, while diamond production declined over the same period. Livestock marketing in the agricultural sector decreased in the first quarter of 2025 given a decline in the number of market-ready animals. Crop production also receded, with more harvesting due in the second quarter. In the secondary industry, monitored indicators showed mixed performances, whereas construction activity displayed a modest increase. Manufacturing output edged lower as cement and blister copper production showed considerable declines, sparked by demand challenges and operational dynamics, respectively. Output for beer and soft drinks, however, increased over the same period. The tertiary industry maintained a positive growth trajectory during the quarter under review, led by the health, finance, wholesale and retail trade as well as tourism, transport and communication sectors. From the expenditure side, growth was led by brisk increases in exports, government consumption and gross fixed capital formation.

Figure 2.1: Real GDP growth

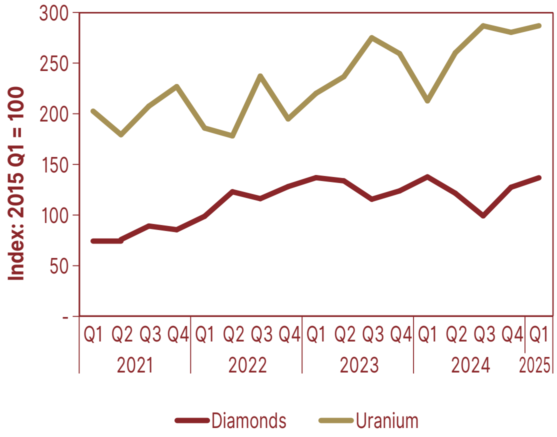


Source: NSA

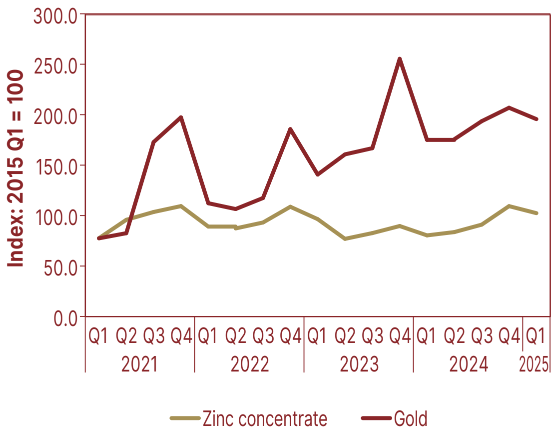
PRIMARY INDUSTRY

Figure 2.2 (a-e): Primary Industry[3]

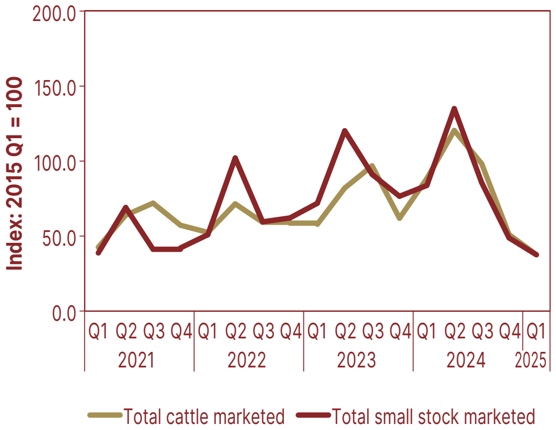
a. Diamond production declined while production of uranium increased on a yearly basis; however, the production of both minerals increased quarter-on-quarter.



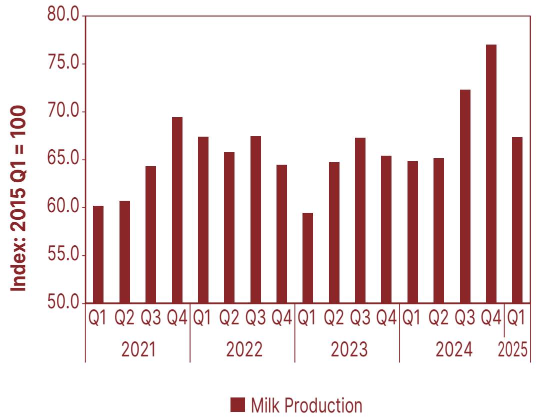
b. Production of zinc concentrate, and gold rose year-on-year but declined on a quarterly basis during the quarter under review.



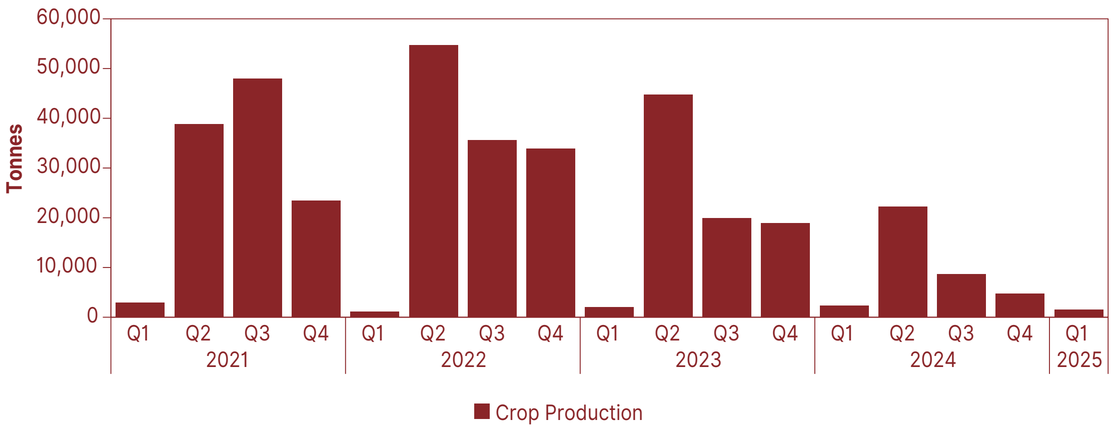
c. The number of cattle and small stock marketed declined both year-on-year and quarter-on-quarter during the first quarter of 2025.



d. Milk production increased year-on-year while it declined quarter-on-quarter during the quarter under review.



e. Local crop production declined year-on-year and quarter-on-quarter as farmers started late with planting, which negatively impacted domestic crop production in the first quarter of 2025.



Source: Various companies and industry bodies

3 The indices represented in the charts of the Primary industry section are all volume indices.

DIAMONDS

Diamond production declined on an annual basis while it surged quarterly attributed to over-recoveries and planned higher grade mining during the quarter under review. In the quarter ending March 2025 diamond production stood at 631 749 carats decreasing by 0.6 percent year-on-year albeit increasing by 7.3 percent quarter-on-quarter (Figure 2.2a). The increase stemmed from the recommissioning of two bigger recovery mining vessels during the fourth quarter through to the first quarter of 2025. However, on an annual basis production remains low amidst the continued low global demand for diamonds particularly from China, coupled with the threat from lab-grown diamonds.

URANIUM

During the first quarter of 2025 uranium production rose on an annual and quarterly basis due to better grade ore coupled with the resumption of another mine. Uranium production stood at 2 385 tonnes in the first quarter of 2025, rising by 34.8 percent year-on-year and by 2.3 percent quarter-on-quarter (Figure 2.2a). The rise in production was attributed to better grade ore mined coupled with reduced downtime schedules as well as optimising the feed blend and increased throughput. Furthermore, the additional production from one of the mines that had previously been placed under care and maintenance also contributed to the rise in the production of uranium. Meanwhile, the international spot price of uranium stood at an average of US$66.18 per pound in the quarter under review, lower than the US$94.33 per pound in the corresponding period of 2024. The notable decrease reflected ample supply, broad global uncertainty, geopolitical risks and trade tensions which were worsened by the imposition of tariffs by the Trump administration. Nonetheless, enhanced political support for the nuclear sector in the US subsequently boosted the uranium price to levels around US$71 per pound by early June 2025.

ZINC CONCENTRATE

In the quarter ending March 2025, zinc concentrate production increased on a yearly basis while it decreased on a quarterly basis. Zinc concentrate production stood at 22 098 tonnes in the first quarter of 2025, rising by 27.4 percent year-on-year but decreased by 6.4 percent quarter-on-quarter. On an annual basis zinc production rose in line with the company's objective of doubling production by 2026 with the expansion of the mine. The quarterly decline in zinc production was on account of lower grade ore mined. Notably, from a low base international zinc prices rose by 16.0 percent on an annual basis to US$2 836 per metric ton during the first quarter of 2025 despite posting a quarterly decline of 7.0 percent. Zinc prices are expected to remain low in 2025 given an expected rise in supply with the recommissioning of mines in the DR Congo and Ireland. However, global demand growth may be insufficient to absorb the additional output.

GOLD

Gold production rose on an annual basis while it decreased on a quarterly basis in the quarter under review. In the first quarter of 2025 production of gold stood at 2,621 kg, increasing by 11.8 percent on an annual basis but declining by 5.4 percent on a quarterly basis (Figure 2.2b). The annual increase was boosted by high-grade ore processed from the open pit and a substantial contribution from underground mining at one of the mines, while the quarterly decline stemmed from lower grade ore processed. Additionally, international gold prices increased on an annual and quarterly basis by 38.2 percent and 7.5 percent, respectively, to average US$2 863 per ounce in the quarter under review. The annual increase in the gold price was propelled by global financial market uncertainty as investors continued to capitalize on potential future price increases, portfolio diversification as well as wealth preservation. Furthermore, safe haven demand coupled with central banks increasing their gold reserves also contributed to the increase in the gold price, which by early June 2025 exceeded US$3 350 per ounce.

AGRICULTURE

During the first quarter of 2025 cattle marketed decreased year-on-year and quarter-on-quarter, as reflected in the number of live animals exported as we as the number of animals slaughtered for export and local consumption. The number of marketed cattle stood at 38 063 heads which is a decline of 26.3 percent quarter-on-quarter and 57.5 percent year-on-year (Figure 2.2c). The annual and quarterly declines stemmed from live weaners exported and cattle slaughtered for exports, during the quarter under review. The restocking activities by farmers and lumpy skin disease outbreak negatively impacted the marketing power of farmers. Meanwhile, the number of cattle slaughtered for local consumption rose by 6.2 percent to 6 714 heads as better producer prices offered by abattoirs encouraged local farmers to market more at local butchers. Meanwhile, beef producer prices remained strong at N$65.65 per kilogram, increasing by 13.9 percent yearly and by 10.3 percent quarterly during the quarter under review. This increase in prices was on account of the undersupply of livestock at abattoirs. Similarly, weaner prices increased on a quarterly basis given a decline in the number of weaners at auctions.

Small stock marketed decreased on an annual and quarterly basis as reflected in the categories of small stock slaughtered for export and live exports. During the quarter under review the number of small stock marketed stood at 99 189 heads, declining by 55.2 percent year-on-year and by 23.1 percent quarter-on-quarter (Figure 2.2c). The decrease was reflected in the number of small stock slaughtered for export as well as live exports,during the first quarter of 2025, as throughput at abattoirs declined and farmers restocked. Meanwhile, sheep prices rose on a yearly and quarterly basis by 16.9 percent and 4.9 percent, respectively, to N$61.95 per kilogram given low supply amidst high demand for sheep during the quarter under review.

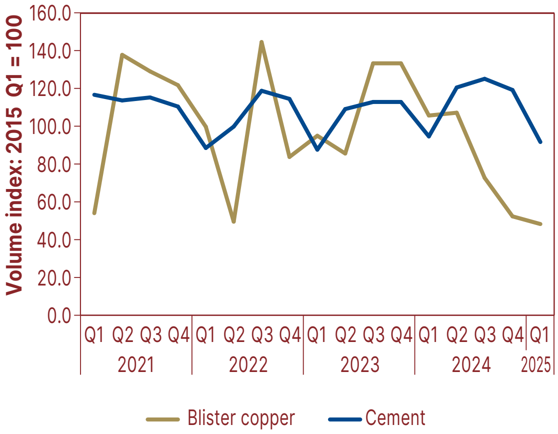
Milk production rose year on-year while it declined quarter-on-quarter during the first quarter of 2025 on the back of a high number of milk-producing cows. Milk production stood at 3.9 million litres in the first quarter of 2025, increasing by 3.8 percent annually (Figure 2.2d). The yearly increase was ascribed to a rise in the number of milk-producing cows and the improved technological capabilities used to enhance and efficiently produce milk, while the quarterly decline came as a result of unstable weather conditions. Meanwhile, on a quarterly basis, milk production declined by 12.5 percent from 4.5 million litres due to seasonal factors.

During the first quarter of 2025 local crop production declined both on an annual and quarterly basis due to delayed rainfall received during the quarter under review. Local crop production declined significantly by 34.0 percent and 67.1 percent yearly and quarterly to 1 578 tonnes during the quarter under review. This was attributed to a delay in the planting season and water challenges experienced towards the end of 2024. The decline was reflected in the reduced production of white maize and pearl millet, while wheat output increased. The aforesaid crops declined on an annual basis to 958 tonnes and 47 tonnes, respectively, from 2 203 tonnes and 187 tonnes while wheat output increased by 573 tons from zero production during the corresponding quarter in 2024. To supplement the shortfall, crop imports rose by 0.7 percent on an annual basis to 98 360 tonnes during the quarter under review.

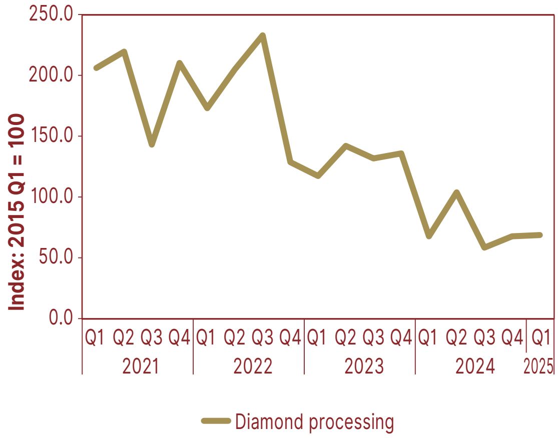
SECONDARY INDUSTRY DEVELOPMENTS

Figure 2.3 (a-e): Secondary Industry

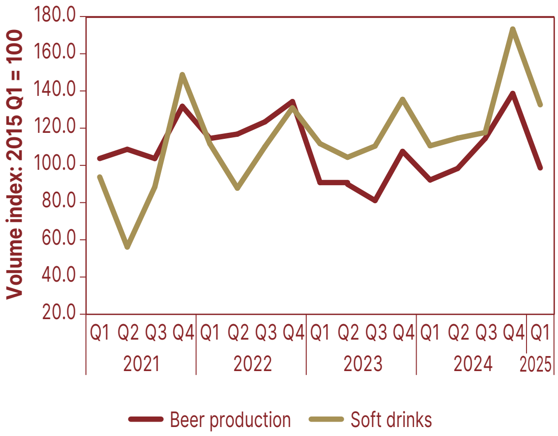
a. The production of blister copper and cement decreased, year-on-year during the first quarter of 2025.



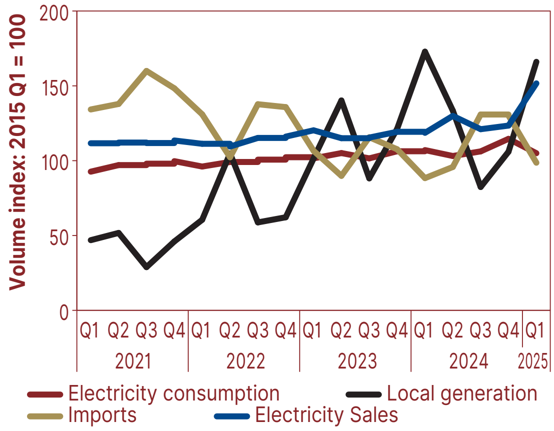
b. Diamond cutting and polishing increased slightly during the period under review.



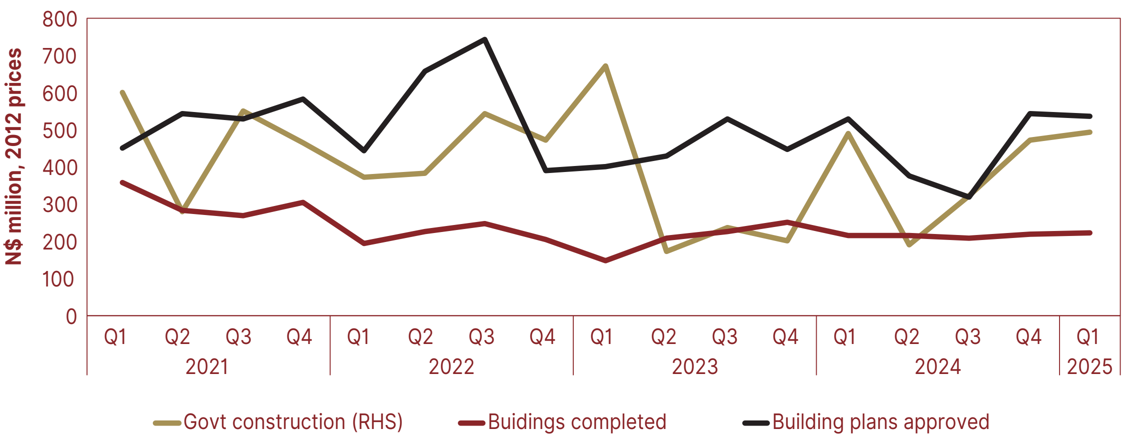
c. The production of both soft drinks and beer increased, year-on-year, but tilted downward quarter-on-quarter mainly for seasonal reasons.



d. Local generation of electricity decreased slightly year-on-year, but increased seasonally quarter-on-quarter during the period under review.



e. Construction activity displayed modest increase year-on-year, during the first quarter of 2025.



Source: Municipalities, MFPE and various companies

MANUFACTURING

The monitored indicators in the manufacturing sector showed mixed year-on-year outcomes during the first quarter of 2025. Improvements were observed in the production of beer and soft drinks (Figure 2.3c), as well as diamond cutting and polishing (Figure 2.3b), which rose year-on-year by 23.5 percent, 5.3 percent and 1.7 percent, respectively. The increase in the production of beverages was mainly attributed to steadily improving consumer demand during the period under review, compared to the corresponding period in 2024. In the meantime, weaknesses were observed in the production of blister copper (Figure 2.3a), as well as cement, which decreased year-on-year by 54.5 percent and 3.1 percent, respectively. Overall, manufacturing output receded by 1.7 percent year-on-year. On a quarterly basis, the output of all the abovementioned manufactured products showed declines.

ELECTRICITY GENERATION AND SALES

Local generation of electricity decreased moderately, year-on-year, during the first quarter of 2025. The local generation of electricity decreased by 3.9 percent, year-on-year, during the first quarter of 2025 (Figure 2.3d). This was due to technical challenges experienced at the Ruacana hydro-power plant during the period under review. As a result, imported electricity volumes increased year-on-year by 11.6 percent over the same period. The units of electricity consumed decreased year-on-year by 2.0 percent during the first quarter of 2025, eased mainly by lower water pumping activities. This suggests that the good rainfall relieved farmers, municipalities and other stakeholders from pumping a large volume of water from boreholes and other water sources, thereby contributing to the reduction of electricity consumed during the period under review. On a quarterly basis, the local generation of electricity increased substantially by 56.6 percent during the first quarter of 2025, largely due to seasonal factors. The seasonally adjusted series, however, presented a substantially lower increase of 11.1 percent.

CONSTRUCTION[4]

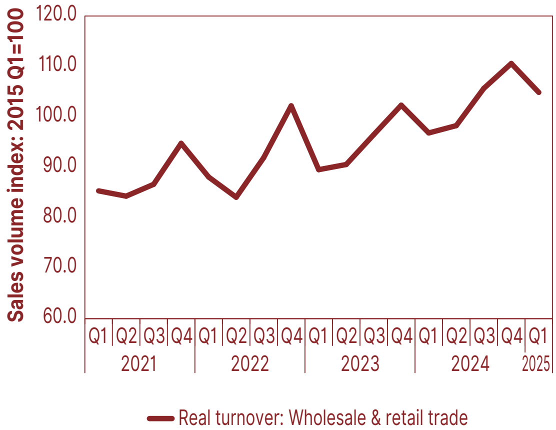
Activity in the construction sector increased year-on-year, driven by Government and private construction work during the first quarter of 2025. The Government's real spending on public construction work programes increased marginally by 0.4 percent on an annual basis during the first quarter of 2025 (Figure 2.3e). Similarly, the real value of building plans completed, increasing year-on-year by 4.1 percent during the first quarter of 2025. The increase was driven mainly by the rise in the new residential properties in Walvis Bay and Swakopmund. Overall year-on-year Construction sector growth came to 2.5 percent in the first quarter of 2025. Quarter-on-quarter, Government expenditure on public construction works increased by 4.5 percent, while the real value of buildings completed increased by 2.3 percent during the quarter under review.

The real value of building plans approved increased marginally during the quarter under review. The real value of building plans approved increased by 1.4 percent year-on-year, while it decreased by 1.5 percent on a quarterly basis during the first quarter of 2025. Being a leading indicator for future construction activity, the year-on-year developments bode well for the prospects of the sector in terms of future construction works, irrespective of the magnitude of the increase.

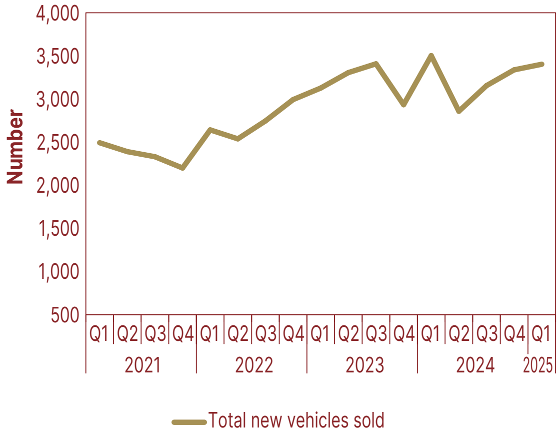
4 The construction data was deflated using the Namibia Consumer Price Index (NCPI) (Dec.2012 = 100). This data does not include the construction work for private projects, such as green hydrogen and similar projects outside municipality jurisdictions.

Figure 2.4 (a-e): Tertiary industry

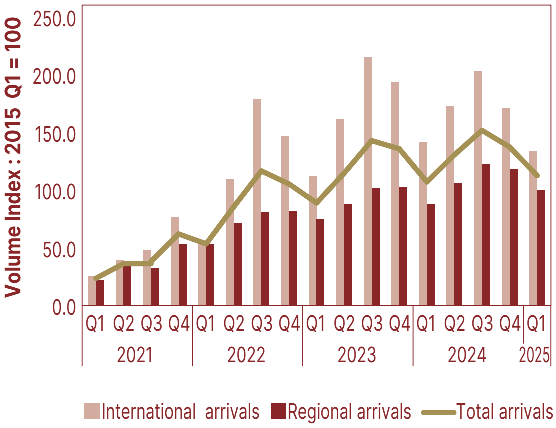
a. Real turnover in the wholesale and retail trade sector increased healthily year-on-year during the first quarter of 2025.



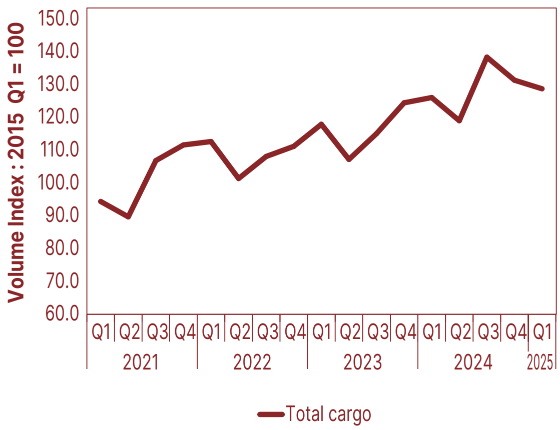
b. The number of new vehicles sold decreased year-on-year.



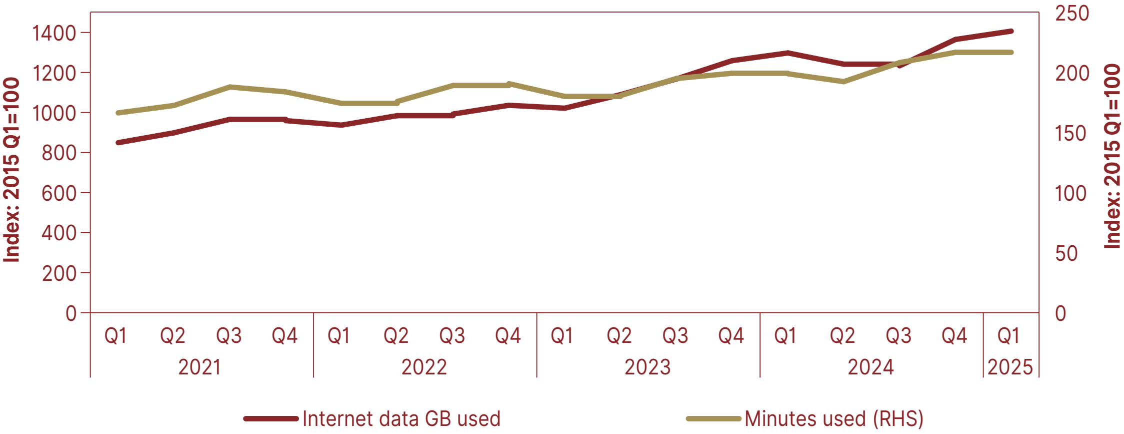
c. Total airport arrivals continued to increase, year-on-year, surpassing vividly the level before the pandemic.



d. Activity in the transport sub-sector increased, year-on-year, driven by activities in road and railway cargos.



e. Activity in the communication sub-sector maintained an increasing trajectory, year-on-year, during the period under review



Source: Various companies

WHOLESALE AND RETAIL TRADE[5]

The real turnover of the wholesale and retail trade sector increased, year-on-year, during the first quarter of 2025. The real turnover of the wholesale and retail trade sector increased by 8.3 percent, year-on-year, during the first quarter of 2025, compared to an increase of 8.1 percent recorded in the same period of 2024 (Figure 2.4a). The increase was broad-based, as most monitored indicators increased. The rise was partly attributed to the fiscal expenditure on drought relief and elevated mining activities that continued to induce local demand for goods and services, as well as the prevailing low inflation, which collectively sustained demand for goods and services. Real value added by the sector rose by 6.5 percent year-on-year in the quarter under review. The number of new vehicles sold decreased year-on-year by 2.9 percent (Figure 2.4b), led by commercial vehicle sales that decreased by 7.1 percent, while passenger vehicles increased by 2.4 percent over the same period. Quarter-on-quarter, the real turnover for the wholesale and retail trade sector declined by 5.2 percent during the period under review. The seasonally adjusted real turnover for the wholesale and retail trade sector, however, showed an increase of 1.9 percent over the same period.

TOURISM

Tourism activity, as proxied by the total airport passenger arrivals, recorded a year-on-year increase during the quarter under review. The total airport arrivals rose, year-on-year, by 5.1 percent to a headcount of 103 356 during the first quarter of 2025, compared to the same quarter of 2024. The increase was boosted by a firm stream of business visits stemming from the exploration for oil and other minerals. The increase in the total airport passenger arrivals was driven mainly by regional arrivals, which rose by 14.4 percent, while international arrivals declined by 5.0 percent (Figure 2.4c). Quarter-on-quarter, the total number of tourist arrivals decreased by 18.0 percent from a headcount of 126 109 recorded during the fourth quarter of 2024. The quarter-on-quarter decrease was largely due to seasonal factors, as the first quarter is one of Namibia's low seasons for both international and regional tourism activity. The seasonally adjusted series, however, showed an increase of 6.8 percent, presenting a strong presence of seasonality.

TRANSPORT

Activity in the transport sector increased during the first quarter of 2025, driven by road and rail cargo volumes. The total cargo volumes transported increased by 2.1 percent, year-on-year, to 5.3 million metric tonnes (Figure 2.4d). The increase was driven by road and rail cargo volumes, which increased by 3.6 percent and 9.5 percent to 2.9 million metric tonnes and 271 000 metric tonnes, respectively. The sustained rise in road cargo was partly attributed to the increasing reliance of neighbouring land-locked countries on transport via Namibia. The rise in the rail cargo was largely due to the base effects, following some operational improvements, after prolonged series of low activity. The decrease in the sea cargo volume was partly on account of declines in transshipments and export of minerals, particularly uranium and blister copper. These were, however, offset by the rise in the exports of zinc concentrates and the imports of consumer goods and capital goods during the quarter under review. Quarter-on-quarter, the total cargo volume transported decreased by 2.0 percent from 131 million metric tonnes recorded during the fourth quarter of 2024. The seasonally adjusted series showed a decline of 1.2 percent.

COMMUNICATION

Activity in the communication sub-sector increased year-on-year during the first quarter of 2025. The activity in the communication sub-sector, as proxied by minutes used and internet data traffic used, rose year-on-year by 8.9 percent and 8.4 percent, respectively (Figure 2.4e). The increases in these activities were largely due to consistent subscriber growth and improved product performances accross diversified portfolio. An increase in data roaming from a rise in tourism activity served as an additional boost to the communication sub-sector. On a quarterly basis, both the total-minutes used and internet data traffic used increased marginally by 1.0 percent.

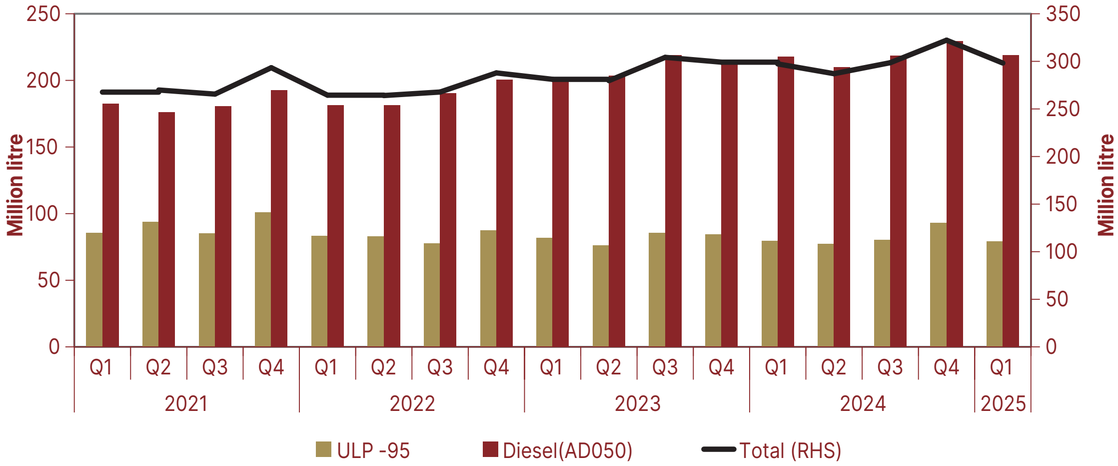
5 The turnover data at current prices are deflated by Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

OTHER ECONOMIC INDICATORS

FUEL CONSUMPTION

Total fuel consumption increased, year-on-year, during the first quarter of 2025. Total fuel consumption increased by 0.3 percent year-on-year to 298.2 million litres (Figure 2.5). The increase was reflected in the volumes of diesel, which rose by 0.5 percent, while that of petrol decreased by 0.3 percent, year-on-year, over the same period. On a quarterly basis, total fuel consumption declined by 7.5 percent, partly due to seasonal factors, especially the elevated holiday travelling activities during the fourth quarter of 2024. The seasonally adjusted series presented a marginal decrease of 1.5 percent.

Figure 2.5: Fuel consumption

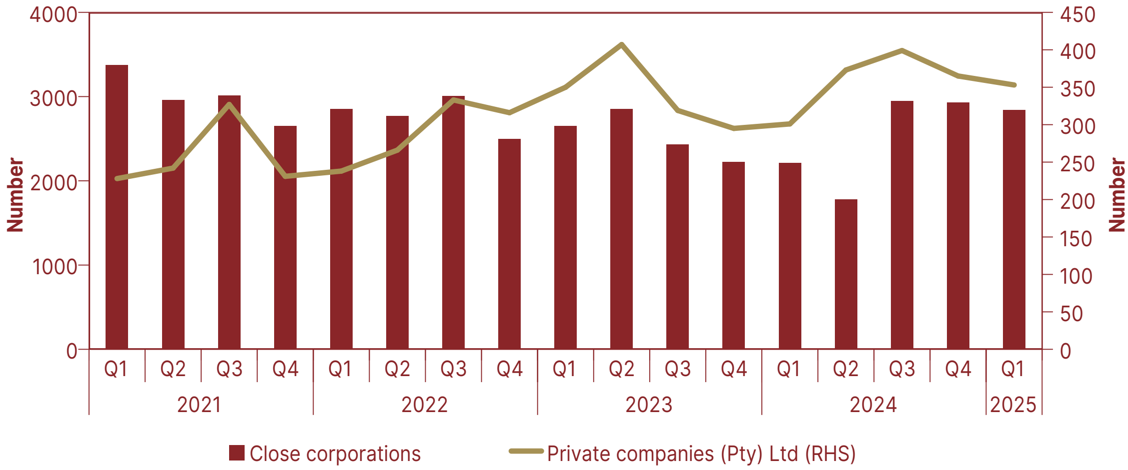


Source: Namibia Oil Industry Association

COMPANY REGISTRATIONS

The registration of businesses, which serves as a leading indicator for future economic activity, increased year-on-year during the first quarter of 2025. The total number of business registrations, which in part depicts business confidence, increased by 27.0 percent year-on-year to 3 192 (Figure 2.6). The increase was reflected in both close corporations and private (Pty) Ltd companies, which rose by 28.3 percent and 17.3 percent, year-on-year, respectively. On a quarterly basis, the total number of registrations of new businesses decreased by 3.2 percent. The seasonally adjusted series showed a higher decline of 6.5 percent over the same period.

Figure 2.6: Company registrations



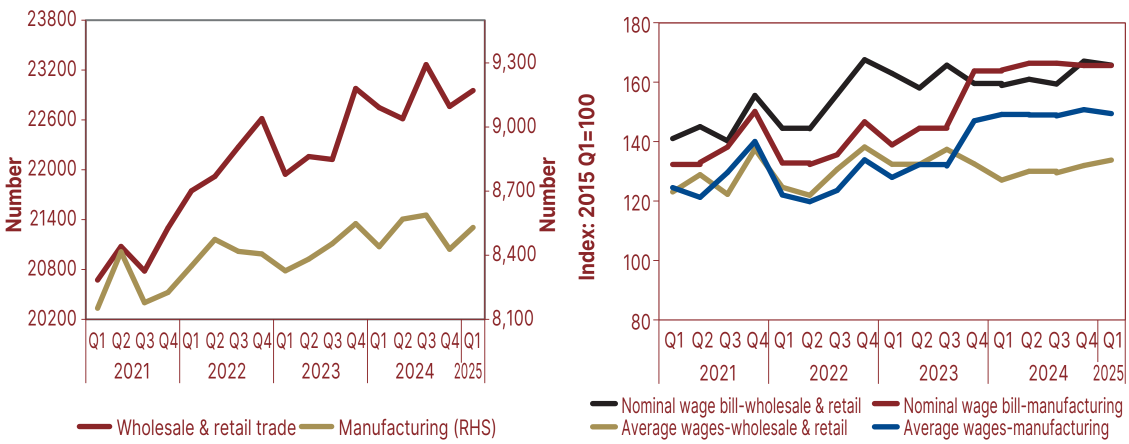
Source: Business and Intellectual Property Authority (BIPA)

EMPLOYMENT AND WAGES[6]

Figure: 2.7 (a-b): Employment and wages

a. Employment in both the wholesale & retail trade and manufacturing sectors increased marginally, year-on-year, during the first quarter of 2025.

b. Both nominal wage bill and average wages increased year-on-year in both the wholesale & retail trade and manufacturing sectors.



During the first quarter of 2025, employment in the wholesale and retail sector increased, year-on-year. Employment in the wholesale and retail sector rose marginally, year-on-year, by 0.9 percent during the first quarter of 2025 (Figure 2.7a). The increase in employment in the wholesale and retail trade sector was reflected in wholesale and supermarkets subsectors, while clothing, furniture and vehicle subsectors decreased. On a quarterly basis, employment in the wholesale and retail trade sector also increased slightly by 0.8 percent.

Employment in the manufacturing sector increased year-on-year during the first quarter of 2025. Employment in the manufacturing sector increased marginally by 1.1 percent during the quarter under review (Figure 2.7a). The generally weak employment performance in this sector is partly due to declines in several subsectors, including blister copper, diamond processing, dairy products and salt, resulting in fewer employees being absorbed. This was due to various factors, as stated in relevant sectors of this document. On a quarterly basis, employment in the manufacturing subsector also registered a marginal growth rate of 1.2 percent.

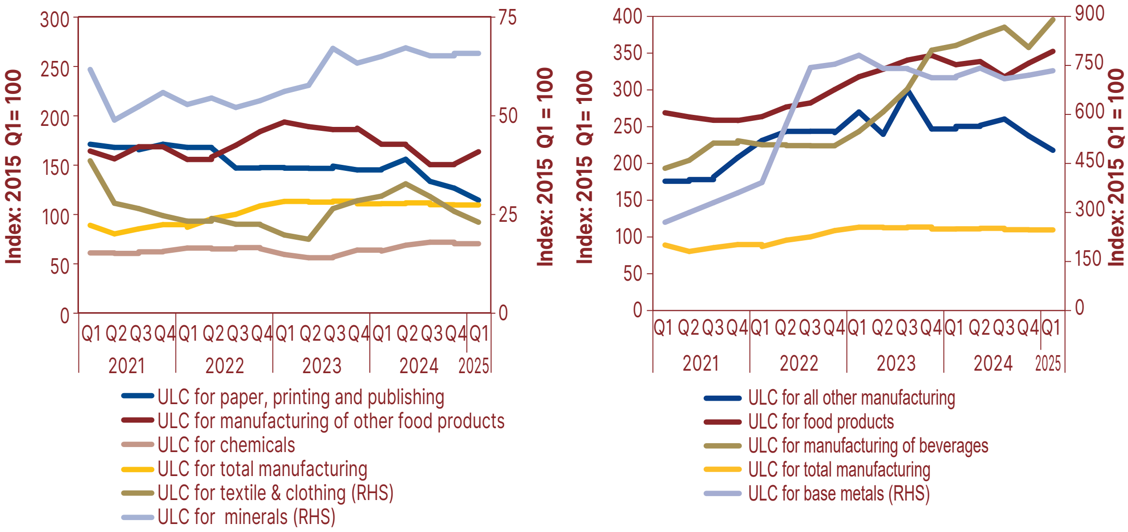
6 The data is based on regular surveys conducted by the Bank of Namibia from a sample of major companies in the manufacturing, wholesale and retail trade sectors. The said surveys, therefore, do not cover the country's entire labour market. In this analysis, the term "wages" refers to both wages and salaries.

The nominal wage bill and average wages in the wholesale and retail trade sector increased year-on-year during the first quarter of 2025. On a yearly basis, the nominal and average wage bill in the wholesale and retail trade sector increased by 4.3 percent and 3.4 percent, respectively, during the first quarter of 2025 (Figure 2.7b). The increase was attributed largely to improved output in major subsectors, particularly wholesale, vehicle sales and supermarkets. Quarter-on-quarter, the nominal wage bill decreased by 0.8 percent, while average wages increased by 1.4 percent.

The nominal wage bill and average wages in the manufacturing sector increased on a yearly basis during the first quarter of 2025. The nominal wage bill and average wages in the manufacturing sector increased marginally by 1.3 percent and 0.2 percent, year-on-year, respectively (Figure 2.6b). The increase was reflected in the main subsectors, particularly non-metallic minerals, food and beverages. On a quarterly basis, the nominal wage bill increased by 0.3 percent, while average wages in the manufacturing sector decreased by 0.9 percent (Figure 2.7b).

Figure: 2.8: Unit labour costs for manufacturing sector

Unit labour costs for the manufacturing sector decreased marginally, year-on-year, during the first quarter of 2025, which bodes well for the competitiveness of Namibian products in the international market.



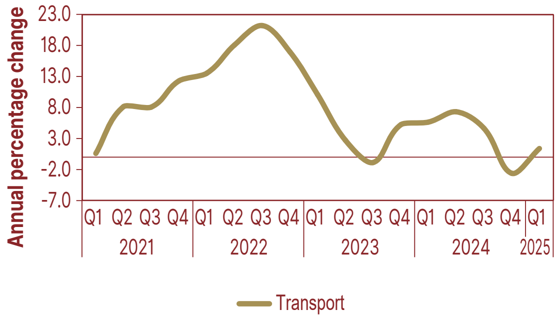
Unit labour costs for the manufacturing sector decreased year-on-year during the first quarter of 2025. Total unit labour costs for the manufacturing sector decreased marginally by 1.0 percent year-on-year during the first quarter of 2025 (Figure 2.8). The decline was reflected in subsectors, such as other food products, other manufacturing and printing and textile subsectors. On a quarterly basis, total unit labour costs increased slightly by 0.3 percent. The decline in the total unit labour costs for the manufacturing sector is generally commendable for the competitiveness of Namibia's products in the export market, although the very limited scale of the decrease suggests the need to do better. However, the depreciation of the local currency may provide additional support.

PRICE DEVELOPMENTS[7]

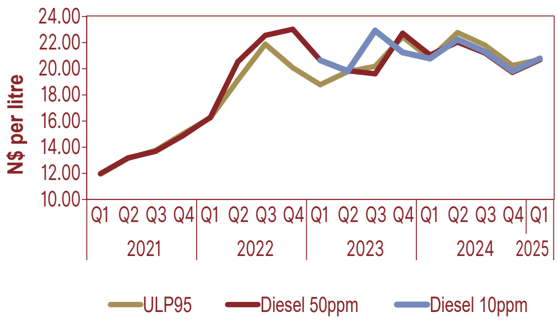
Figure 2.9 (a-g): Price developments

a. Overall inflation rose quarter-on-quarter while it slowed year-on-year, driven by food and transport inflation.

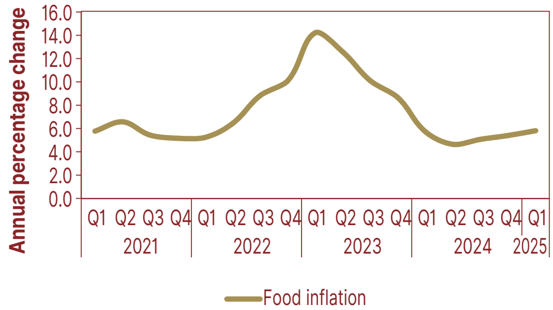
b. Transport inflation increased quarter-on-quarter but slowed year-on-year reflected in the cost of operation of personal transport equipment ....



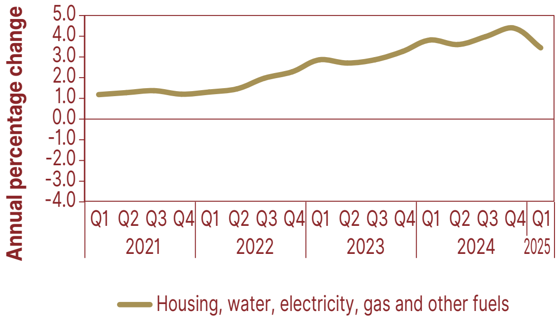
c. .... which was dominated by the adjustments of domestic pump prices for both petrol and diesel.



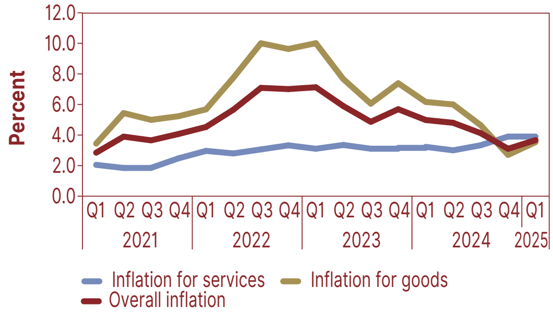
d. Food inflation rose year-on-year and quarter-on-quarter driven by the prices of bread and cereals, meat as well as fish.



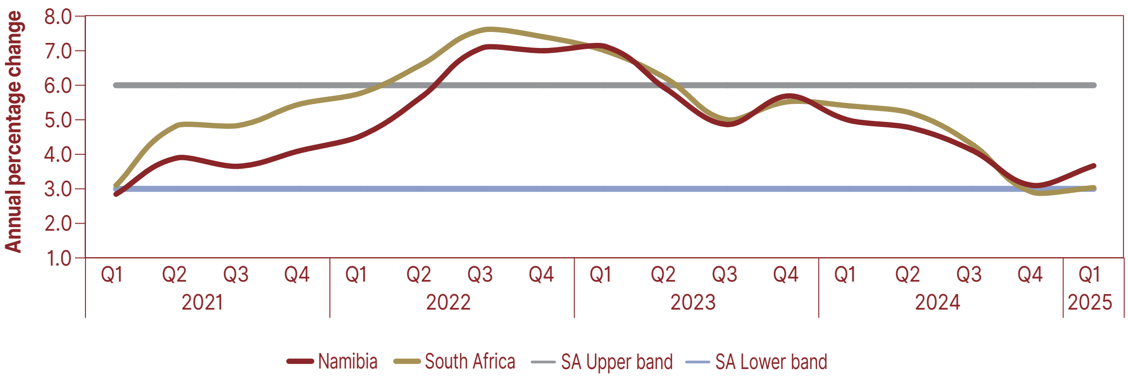
e. Housing inflation decreased year-on-year and quarter-on-quarter, driven by electricity, gas and other fuels.



f. Services' inflation remained unchanged quarter-on-quarter and rose year-on-year while goods inflation rose quarter-on-quarter despite a decline on an annual basis.



g. South African inflation fell below that of Namibia most recently as a result of a faster deceleration in South Africa's food inflation relative to that of Namibia.



Sources: Namibia Statistics Agency, Ministry of Mines and Energy and Statistics South Africa

7 The inflation rates for the first quarter highlighted in this section represent the averages of January, February and March unless stated otherwise.

Quarter-on-quarter Namibia's overall inflation rose in the first quarter of 2025, driven by transport and food, while it slowed year-on-year. Namibia's headline inflation accelerated by 0.6 percentage point to 3.7 percent during the first quarter of 2025 (Figure 2.9a). The quarterly increase was attributed to a rise in transport and food inflation, specifically in the subcategories operation of personal transport equipment (mainly fuel) and bread and cereals, meat, fish, and vegetables including potatoes and other tubers. However, on an annual basis overall inflation declined mainly to a sharp deceleration in transport inflation as reflected in the sub-categories purchase of vehicles and operation of personal transport equipment.

TRANSPORT INFLATION

In the first quarter of 2025 the increase in the cost of the operation of personal transport equipment led to the uptick in transport inflation. Transport inflation accelerated by 4.0 percentage points quarter-on-quarter to 1.4 percent (Figure 2.9b). The switch to positive transport inflation was driven by a rise in the cost of operation of personal transport equipment (mainly fuel and service and repair charges) as well as public transportation services (such as bus transportation) which increased during the quarter under review. The above-mentioned sub-categories rose by 6.4 percentage points and 0.3 percentage point to 0.9 percent and 1.4 percent, respectively, during the quarter under review compared to the previous quarter. However, on an annual basis transport inflation declined by 4.3 percentage points to 1.4 percent, driven by the deceleration in the operation of personal transport equipment, specifically fuel given the decline in international crude oil prices so far in 2025, and purchase of vehicles given the high-interest rate environment and competition in the industry.

Table 2.1: Transport Inflation

		2023				2024				2025
	Weight in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
TRANSPORT	14.3	10.1	2.7	-0.9	5.2	5.7	7.3	4.6	-2.6	1.4
Purchase of vehicles	2.9	5.8	6.4	7.8	9.4	9.0	6.3	4.0	3.4	2.7
Operation of personal transport equipment	9.0	14.2	1.9	-4.1	4.9	5.7	9.3	5.8	-5.5	0.9
Public transportation services	2.4	1.0	0.9	0.9	0.4	0.5	0.7	0.9	1.1	1.4

Source: NSA

DOMESTIC PUMP PRICES

Pump prices of petrol and diesel increased quarter-on-quarter while they declined year-on-year during the quarter under review. During the first quarter of 2025, domestic pump prices of petrol rose by N$0.45 per liter to N$20.70 per liter, while both types of diesels namely 50 ppm and 10 ppm rose by N$0.97 per liter to N$20.69 per litre and N$20.79 per litre, respectively (Table 2.2). The increase in domestic pump prices during the quarter stemmed from the new national minimum wage bill which included petrol attendants which came into effect in January 2025 as well as funding needs of the Road Fund Administration for road maintenance. On an annual basis, petrol and both 50 ppm and 10 ppm diesel pump prices decreased by N$0.08, N$0.36 and N$0.01 per litre, respectively.

Table 2.2: Developments in pump prices

	2023				2024				2025
N$/litre	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
ULP95	18.78	19.78	20.18	22.45	20.78	22.77	21.80	20.25	20.70
Diesel 50ppm	20.65	19.85	19.62	22.72	21.05	22.04	21.20	19.72	20.69
Diesel 10ppm	20.65	19.82	22.92	21.25	20.80	22.24	21.30	19.82	20.79

Source: Ministry of Mines and Energy

FOOD AND NON-ALCOHOLIC BEVERAGES INFLATION

During the quarter under review food and non-alcoholic beverages inflation rose quarter-on-quarter and year-on-year reflected in most subcategories. On a quarterly basis food inflation stood at 5.8 percent, increasing by 0.4 percentage point quarter-on-quarter and by 0.1 percentage point year-on-year. The uptick of inflation on a quarterly basis was reflected in the sub-categories bread and cereals, meat, fish, and vegetables including potatoes and other tubers which increased by 0.5 percentage points, 1.3 percentage points, 2.9 percentage points and 1.4 percentage points from 5.4 percent, 6.1 percent, 3.7 percent and 4.9 percent respectively (Table 2.3). The major annual increases were observed in the subcategories bread and cereals as well as meat linked to a rise in international wheat and maize prices driven by heightened market demand, currency depreciation and beef prices surging given lower supply.

Table 2.3: Food and non-alcoholic beverages Inflation

		2023				2024				2025
	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
FOOD AND NON-AlCOHOLIC BEVERAGES	16.4	14.2	12.6	10.1	8.6	5.7	4.6	5.1	5.5	5.8
Food	14.8	14.6	12.9	10.3	8.5	5.5	4.2	4.9	5.6	6.0
Bread and cereals	4.8	21.7	18.2	11.6	7.2	-0.5	0.4	3.5	5.4	5.9
Meat	3.5	9.5	9.2	8.4	5.8	5.1	3.8	4.7	6.1	7.4
Fish	0.8	9.5	11.3	15.2	15.3	13.2	7.7	1.1	3.7	6.7
Milk, cheese and eggs	1.2	7.3	9.0	7.9	12.8	10.4	5.3	5.9	1.7	0.4
Oils and fats	0.8	17.5	2.8	-5.0	-3.0	1.0	-0.4	3.6	5.4	4.3
Fruit	0.3	26.1	22.6	14.2	11.7	13.3	12.2	13.3	15.1	14.9
Vegetables including potatoes and other tubers	1.2	13.4	17.4	17.2	16.7	12.8	6.7	5.3	4.9	6.4
Sugar, jam, honey, syrups, chocolate and confectionery	1.4	12.9	10.3	11.0	10.0	8.5	10.0	7.6	6.7	5.1
Food products (not elsewhere classified)	0.6	10.5	10.1	10.4	9.0	8.6	7.9	7.1	5.5	4.5
Non-alcoholic beverages	1.7	10.6	8.9	8.5	10.2	8.5	9.3	6.8	3.7	3.6
Coffee, tea and cocoa	0.3	9.8	8.4	7.2	12.4	11.8	14.2	13.6	9.5	9.0
Mineral waters, soft drinks and juices	1.4	10.9	9.1	8.9	9.6	7.5	7.7	4.7	1.9	1.9

Source: NSA

INFLATION FOR HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS

In the quarter ending March 2025, inflation for housing, water, electricity, gas and other fuels declined on a quarterly and yearly basis. Housing inflation declined by 1.0 percentage point and 0.4 percentage point on a quarterly and yearly basis to 3.4 percent in the first quarter of 2025 (Table 2.4). The decline emanated from a lower inflation rate for the sub-categories electricity gas and other fuels, rental payments for dwelling as well as water supply, sewerage service and refuse collection. The afore-mentioned subcategories declined by 0.1 percentage point, 1.3 percentage points and 0.4 percentage point quarter-on-quarter to 1.4 percent, 3.9 percent and 4.2 percent respectively. On an annual basis, inflation for housing declined by 0.4 percentage point from 3.8 percent registered in the same period of the previous year. The annual decrease was mainly observed in the subcategory electricity gas and other fuel.

Table 2.4: Housing Inflation

Percent	Weights in NCPI	2023				2024				2025
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	28.4	2.9	2.7	2.9	3.3	3.8	3.6	4.0	4.4	3.4
Rental payments for dwelling (both owners and renters)	23.3	2.1	2.1	2.1	2.1	2.9	2.6	4.0	5.1	3.9
Regular maintenance and repair of dwelling	0.2	3.9	4.8	1.7	2.0	2.6	2.7	2.4	3.5	3.8
Water supply, sewerage service and refuse collection	1.0	2.5	2.5	1.8	3.0	3.4	3.4	2.0	4.6	4.2
Electricity gas and other fuels	3.9	6.8	5.7	7.0	9.0	8.2	8.4	4.4	1.5	1.4

Source: NSA

INFLATION FOR GOODS AND SERVICES

Developments in both goods and services inflation varied on a quarterly as well as on an annual basis during the quarter under review. Inflation for goods stood at 3.5 percent increasing by 0.8 percentage point on a quarterly basis despite posting a decline of 2.6 percentage points year-on-year during the quarter under review (Figure 2.8f). The uptick in goods inflation is reflected in non-durables mainly food items as well as durables such as heating and cooking appliances, refrigerators, washing machines and similar major household appliances. Meanwhile, services inflation remained unchanged at 3.9 percent on a quarterly basis despite increasing by 0.6 percentage point on an annual basis in the first quarter of 2025. The steady quarterly growth in services inflation was mainly as a result of a slowdowns in rental prices for dwellings and electricity gas and other fuels which were fully offset by a rise in accommodation services and financial services.

COMPARISON OF NAMIBIA'S INFLATION TO THAT OF SOUTH AFRICA

A comparison between the two countries' inflation shows that South African inflation fell below that of Namibia most recently as a result of a faster deceleration in South Africa's food inflation relative to that of Namibia. While Namibia's inflation rate amounted to 3.6 percent, South Africa's inflation rate averaged 3.0 percent in the first quarter of 2025, increasing by 0.1 percentage point quarter-on-quarter from 2.9 percent previously, just below the SARB inflation target range of 3-to-6 percent (Figure 2.8g). The downturn in South Africa's inflation relative to that of Namibia came as the result of a faster deceleration in South Africa's food inflation relative to that of Namibia.

Monetary and Financial Developments

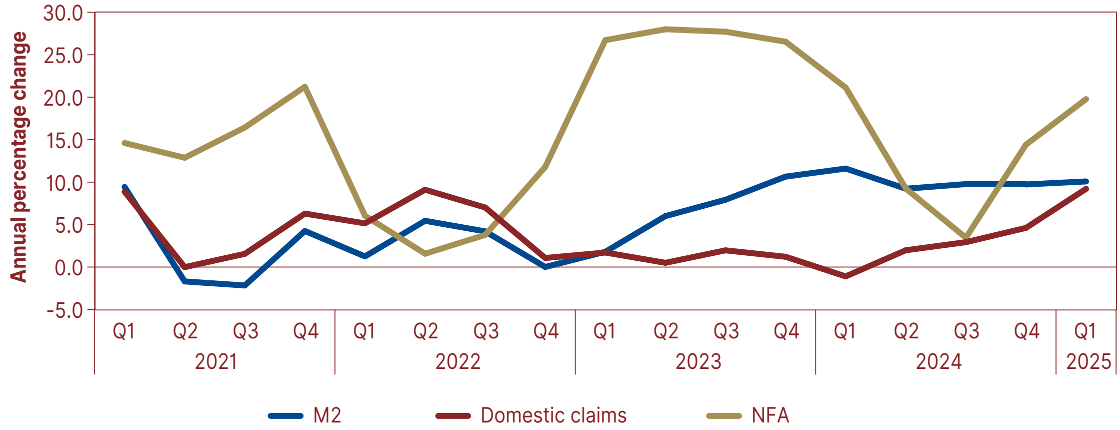
Annual growth in broad money supply edged up in the first quarter of 2025, driven by a rise in both net foreign assets and domestic claims, while private sector credit extension also increased. The uptick in broad money supply (M2) growth during the quarter under review was largely attributed to a rise in domestic claims, specifically claims on other non-financial corporations, along with an increase in net foreign assets of the depository corporations. This is also a reflection of the prevailing lower inflation and easing monetary policy environment. Growth in Private Sector Credit Extension (PSCE) rose slightly in the first quarter of 2025 compared to the preceding quarter, owing to higher credit demand from businesses.

Money market rates remained lower as the Repo rate was reduced and commercial banks maintained relatively high cash holdings, while share prices on the Namibian Stock Exchange fell. In the first quarter of 2025, money market rates edged lower in accordance with the reduction in the policy rate. The overall cash holdings of commercial banks increased, attributed to government expenditure, including redemptions of short-term government securities, monthly social grant transfers, and coupon payments injected into the market. Furthermore, the Overall Index of the Namibian Stock Exchange (NSX) declined during the quarter under review as share markets were unsettled by the US announcement of ultra-high import duties.

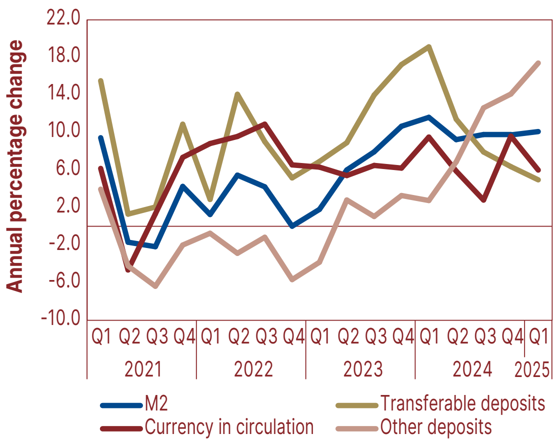
MONETARY AGGREGATES

Figure 3.1(a-c): Monetary aggregates

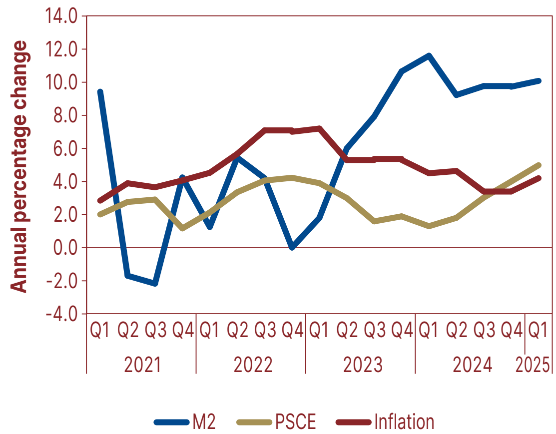
a. Annual growth in broad money supply (M2) increased during the first quarter of 2025, supported by increases in both net foreign assets (NFA) and domestic claims.



b. The increased M2 growth was reflected in higher growth in other deposits during the first quarter of 2025.



c. Growth in both M2 and PSCE outpaced headline inflation in the quarter under review.



MONEY SUPPLY

At the end of the first quarter of 2025, annual growth in broad money supply edged up, supported by both domestic claims and net foreign assets. In view of the prevailing lower inflation and easing monetary policy environment, growth in broad money supply (M2) increased to 10.1 percent at the end of the first quarter of 2025, compared to 9.7 percent in the previous quarter (Figure 3.1a). The slight uptick in M2 growth primarily resulted from a rise in domestic claims, as evidenced by the increased growth of claims on other sectors, specifically other non-financial corporations, as well as net claims on the central government. M2 growth was also bolstered by a rise in NFAs of the depository corporations during the period under review.

ACCOUNTING DETERMINANTS OF MONEY SUPPLY

Annual growth in both net foreign assets and domestic claims increased during the first quarter of 2025. Annual growth in NFA rose to 19.7 percent in the first quarter of 2025, up from 14.3 percent at the end of the preceding quarter. The rise in NFA growth, particularly claims on non-residents, is evident as both transferable and longer-dated deposits increased during the first quarter of 2025 (Table 3.1). Similarly, quarter-on-quarter growth in domestic claims grew to 9.2 percent, compared to 4.6 percent recorded in the previous quarter, and a 1.1 percent contraction registered in the corresponding period of 2024. The quarter-on-quarter growth in domestic claims was attributed to an increase in net claims on the central government and claims on other sectors, specifically other non-financial corporations.

Table 3.1 Accounting determinants of M2

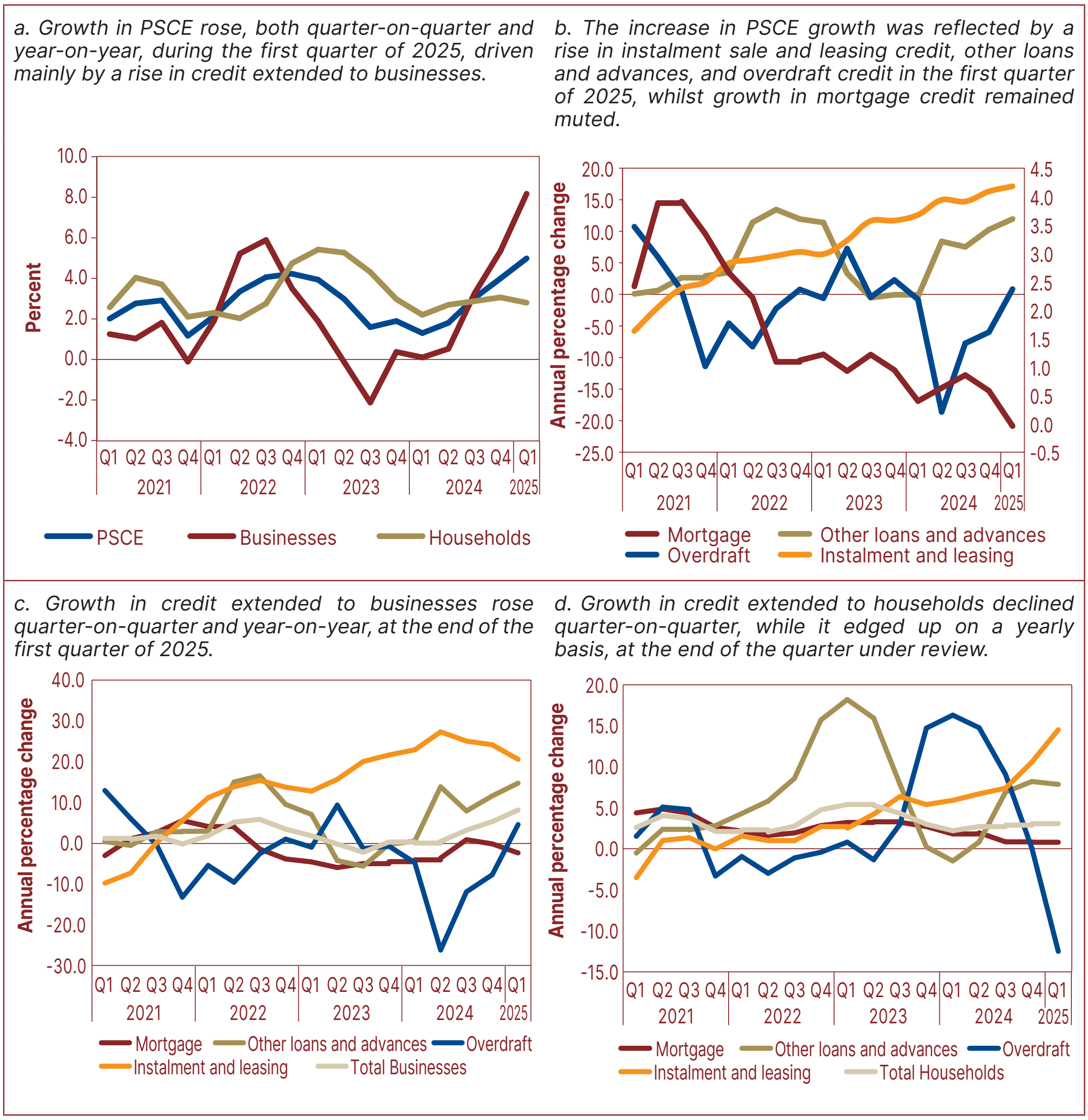
	2024				2025	Quarterly Change	Annual % Change	Contribution to M2 %
N$ million	Q1	Q2	Q3	Q4	Q1			
Total Domestic Claims	**147,166**	**147,041**	**151,249**	**153,484**	**160,716**	**7,232**	**9.2**	**100**
Net Claims on the Central Government	29,226	26,441	29,602	28,907	35,148	6,241	20.3	22
Claims on the Other Sectors	117,940	120,600	121,647	124,576	125,568	992	6.5	78
Net Foreign Assets	**73,738**	**73,018**	**71,350**	**81,967**	**88,244**	**6,277**	**19.7**	**55**
Other Items Net	**-74,447**	**-71,413**	**-70,616**	**-77,729**	**-87,699**	**-9,970**	**17.8**	**-54**
Broad Money Supply	**146,457**	**148,646**	**151,983**	**157,721**	**161,262**	**3,541**	**10.1**	**100**

COMPONENTS OF MONEY SUPPLY

Annual growth in other deposits increased due to a favourable monetary policy environment, while currency in circulation and transferable deposits declined during the first quarter of 2025. Growth in other deposits (i.e., fixed and notice deposits) stood at 17.4 percent in the first quarter of 2025, higher than the 14.1 percent recorded in the preceding quarter (Figure 3.1b). The increased growth in other deposits is attributed to interest rates that remained attractive for these deposits, prompting investors to lock in high interest rates early in the rate-cutting cycle. In contrast, quarter-on-quarter growth in transferable deposits (i.e., demand deposits) eased to 4.9 percent in the quarter under review, down from a growth rate of 6.3 percent recorded during the previous quarter. The slower growth in transferable deposits was primarily due to a decline in such deposits held by other financial corporations and local governments. Likewise, growth in currency outside depository corporations decreased to 6.0 percent compared to 9.6 percent a quarter earlier, owing to a reduction in demand for cash over the review period.

CREDIT AGGREGATES

Figure 3.2 (a-d): Private sector credit extension (PSCE)



a. Growth in PSCE rose, both quarter-on-quarter and year-on-year, during the first quarter of 2025, driven mainly by a rise in credit extended to businesses.

b. The increase in PSCE growth was reflected by a rise in instalment sale and leasing credit, other loans and advances, and overdraft credit in the first quarter of 2025, whilst growth in mortgage credit remained muted.

c. Growth in credit extended to businesses rose quarter-on-quarter and year-on-year, at the end of the first quarter of 2025.

d. Growth in credit extended to households declined quarter-on-quarter, while it edged up on a yearly basis, at the end of the quarter under review.

During the first quarter of 2025, growth in PSCE rose, supported by an increase in loans extended primarily to the business sector. The quarter-on-quarter growth in PSCE stood at 5.0 percent at the end of the first quarter of 2025, up from the 4.0 percent recorded in the previous quarter (Figure 3.2a). This rise in PSCE growth was evident in instalment sale and leasing credit, as well as other loans and advances, and overdraft credit during the quarter under review. Overdraft credit recorded positive growth of 0.8 percent for the first time, following four consecutive quarters of contraction since the first quarter of 2024, which was attributed to increased uptake by businesses during the period under review (Figure 3.2b). On a yearly basis, growth in PSCE increased to 5.0 percent, compared to a 1.3 percent growth rate recorded at the end of the corresponding quarter in 2024.

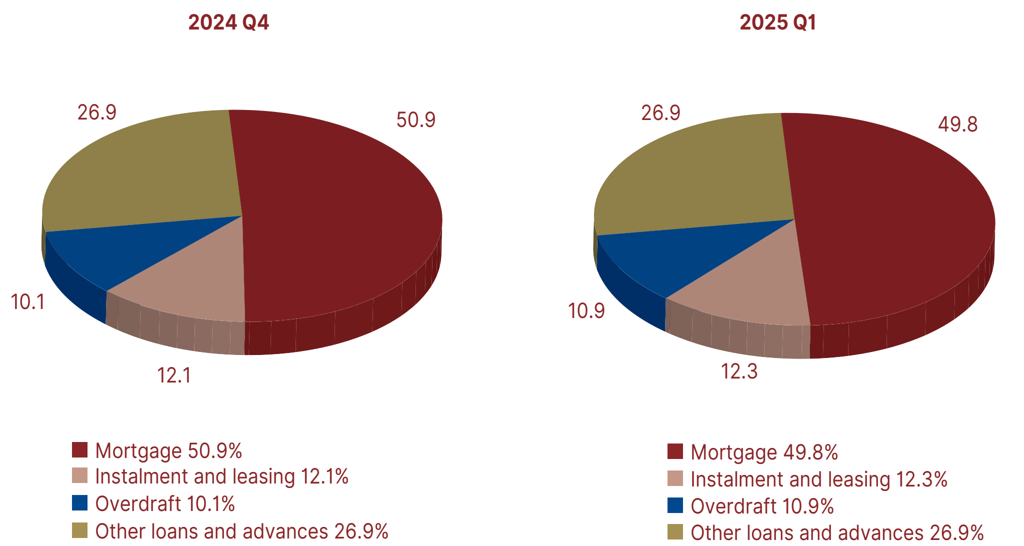
Growth in credit extended to businesses increased during the first quarter of 2025. Annual growth in credit extended to businesses rose to 8.2 percent in the first quarter of 2025, compared to 5.4 percent recorded in the preceding quarter, and 0.1 percent recorded during the corresponding quarter in 2024 (Figure 3.2c). This increase is primarily attributable to higher uptake in the categories of other loans and advances, as well as overdraft credit by corporates in the manufacturing, energy, construction, mining, and financial sectors. The 8.2 percent growth in credit advanced to businesses in the first quarter of 2025 was the highest recorded since the fourth quarter of 2019. Moreover, despite a slight moderation, growth in credit extended to businesses in the form of instalment sales and leasing credit remained in double digits, recording an annual growth rate of 20.6 percent during the quarter under review.

Growth in credit extended to the household sector slowed during the first quarter of 2025. Credit extended to households recorded an annual growth rate of 2.8 percent at the end of the quarter under review, slightly lower than the 3.1 percent recorded a quarter earlier (Figure 3.2d). The moderation in credit advanced to households was reflected in the slow uptake of other loans and advances, mortgage credit, and a contraction observed in overdraft credit during the quarter under review. Conversely, growth in instalment sales and leasing credit rose to 14.5 percent from 10.6 percent in the previous quarter. This increase reflects a rise in domestic demand, partly attributed to the tax bracket adjustments that came into effect in October 2024. Furthermore, the interest rate easing cycle that started in August 2024 also provided some relief to consumers, although the maximum impact of lower interest rates on household credit growth is typically seen with a lag.

COMPOSITION OF PSCE

Figure 3.3: Composition of PSCE

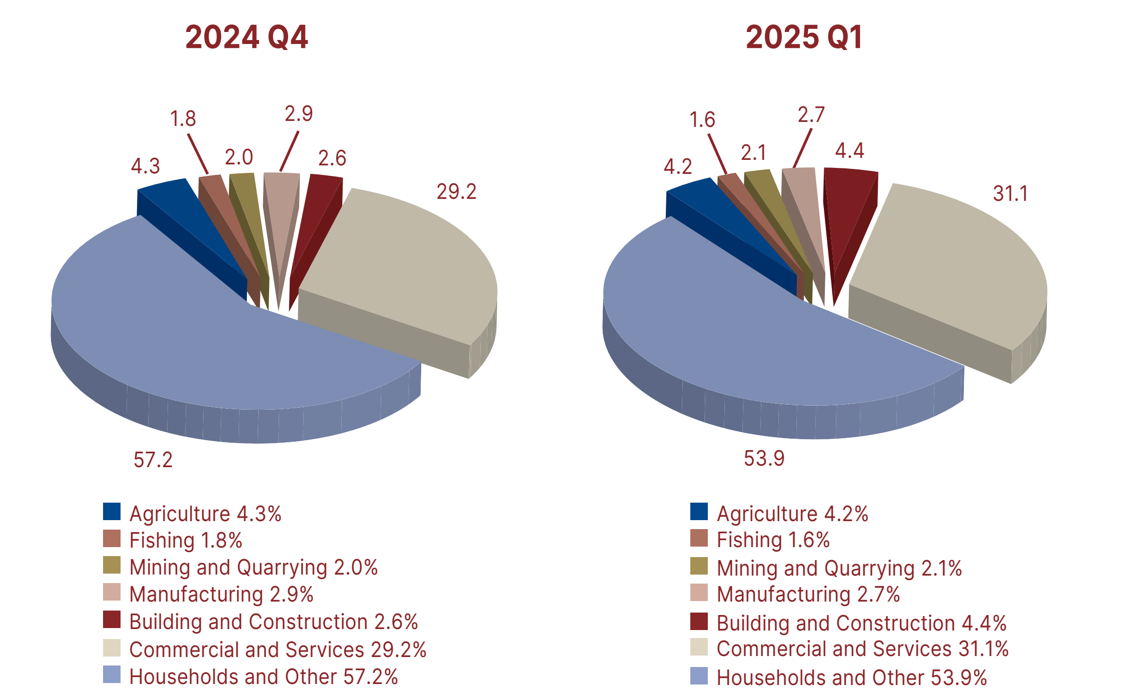
Mortgage credit continued to dominate total PSCE, during the first quarter of 2025, followed by other loans and advances.



Mortgage credit retained the largest share of total loans extended to the private sector during the first quarter of 2025. The share of mortgage credit in total PSCE stood at 49.8 percent in the quarter ending March 2025, reflecting a moderate decline of 1.1 percentage points compared to the previous quarter. The share of other loans and advances remained stable at 26.9 percent of total PSCE, while the shares of instalment sale and leasing and overdraft credit experienced marginal increases, rising from 12.1 percent and 10.1 percent to12.3 percent and 10.9 percent, respectively, during the first quarter of 2025 compared to the quarter prior (Figure 3.3). The slight increase in the share of instalment sales and leasing credit during the quarter under review is indicative of a notable rise in uptake by households, attributed to tax and interest rate relief measures, whereas the growth in overdraft credit is linked to heightened utilisation by businesses.

SECTORAL ALLOCATION OF COMMERCIAL BANKS' CREDIT[8]

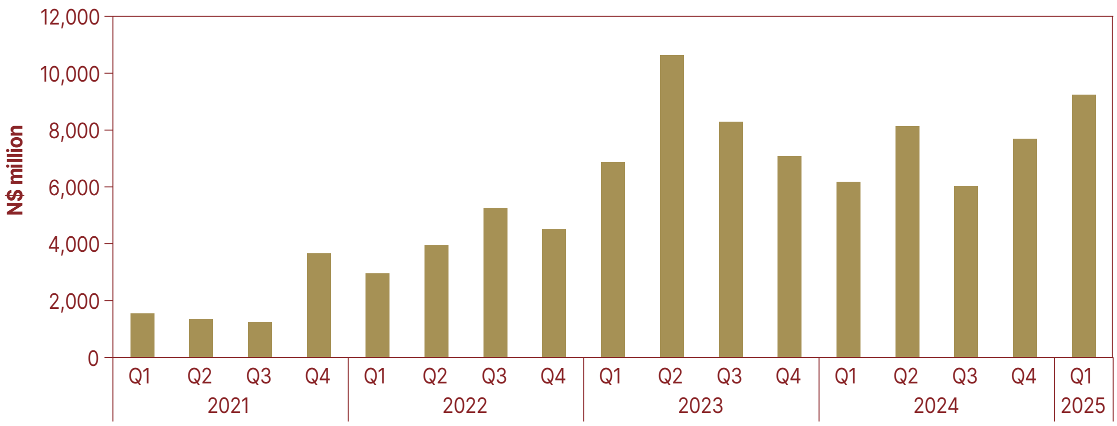
Figure 3.4: Direction of credit by economic sector (percentage share)



In the first quarter of 2025, the category *households and other* remained the biggest borrower, followed by the commercial and services sector. *Households and other* closed in the first quarter of 2025 with a share of 53.9 percent, representing a 3.3 percentage points increase in their market share, quarter-on-quarter (Figure 3.4). The *commercial and services* sector, the second largest borrowing sector, posted a share of 31.1 percent during the quarter under review, which represents a 1.9 percentage points increase, compared to the quarter prior. Further, the share of credit advanced to *agriculture*, *fishing*, and *manufacturing* declined to 4.2 percent, 1.6 percent, 2.7 percent, respectively, in the quarter under review compared to 4.3 percent, 1.8 percent, 2.9 percent, respectively, recorded a quarter prior. Meanwhile, the share of the *building and construction* sector increased by 1.8 percentage points, quarter-on-quarter, to 4.4 percent over the review period.

CASH HOLDINGS OF COMMERCIAL BANKS

Figure 3.5: Overall cash holdings of commercial banks (quarterly average)



8 This section analyses credit extended to various economic sectors by the four major commercial banks.

The Namibian banking industry observed an increase in cash balances during the first quarter of 2025. The cash holdings of the domestic banking sector averaged N$9.2 billion, which is no less than 20.1 percent higher than the average balance observed in the preceding quarter (Figure 3.5). The increase in the market cash position was mainly supported by government expenditure, including redemptions of short-term government securities, monthly social grant transfers, and coupon payments injected into the market during the quarter under review.

OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCs)[9]

The total assets of OFCs edged higher on a quarterly basis during the first quarter of 2025. The total asset value of OFCs stood at N$278.1 billion at the end of the first quarter of 2025 an increase from N$266.4 recorded in the last quarter of 2024 (Table 3.2). The absolute size of the pension funds continued to dominate the OFCs sector with N$172.2 billion of net equity of households. In comparison, N$36.1 billion was the net equity of households in life assurance at the end of the first quarter of 2025.

Table 3.2: Key financial aggregates

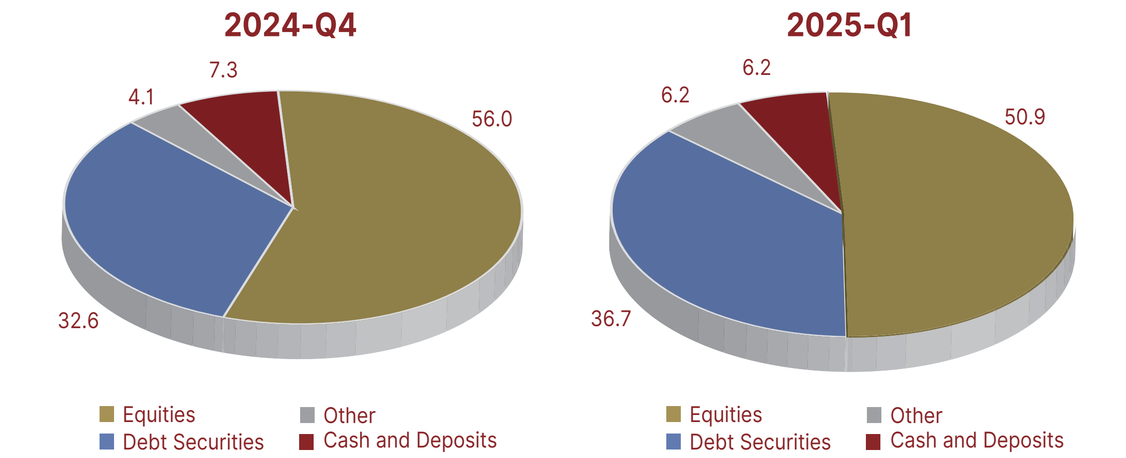
N$ million	2024				2025
	Q1	Q2	Q3	Q4	Q1
1. Central Bank Survey					
Central Bank Total Asset value	64,369	65,691	64,899	69,595	72,228
Net Foreign Assets	48,655	51,616	50,095	55,305	54,263
Claims on Other Sectors	149	147	157	167	173
2. Other Depository Corporations Survey					
ODCs Total Asset value	236,372	239,844	243,464	250,233	248,101
Net Foreign Assets	25,082	21,402	21,256	26,661	33,981
Claims on Other Sectors	117,791	120,453	121,490	124,410	125,394
of which: claims on individuals	66,919	67,669	68,018	68,760	68,804
claims on businesses	47,302	46,824	47,746	49,396	50,659
3. Depository Corporations Survey (1+2)					
DCs Total Asset Value	300,741	305,535	308,362	319,827	320,329
Net Foreign Assets	73,738	73,018	71,350	81,967	88,244
Net Domestic Assets	147,166	147,041	151,249	153,484	160,716
of which: claims on individuals	67,068	67,816	68,175	68,926	68,978
claims on businesses	47,302	46,824	47,746	49,396	50,659
Broad Money Supply	146,457	148,646	151,983	157,721	161,262
4.Other Financial Corporations Survey					
OFC's Total Asset value	235,710	254,768	261,082	266,441	278,057
Net Foreign Assets	104,765	107,994	110,365	115,571	99,321
Claims on Other Sectors	18,753	22,968	23,509	28,504	52,292
Insurance Technical Reserves	191,301	194,046	195,962	197,092	224,394
5. Financial Corporations Survey (3+4)					
FCs Total Asset value	536,452	560,303	569,444	586,269	598,385
Net Foreign Assets	178,503	181,080	180,311	197,538	187,564
Net Domestic Assets	189,825	195,794	202,317	208,649	235,128
Insurance Technical Reserves	191,301	194,046	195,962	197,092	224,394
Net Equity of Households in Life Insurance	32,190	34,212	34,935	35,556	36,110
Net Equity of Households in Pension Funds	144,382	144,639	145,038	145,501	172,191
Prepayments Premiums Reserves against outstanding claims	14,730	15,196	15,989	16,035	16,094

9 The OFC subsector reported herein consists of a sample of resident pension funds, insurance corporations and development finance institutions.

The net foreign assets of OFCs declined at the end of March 2025. The net foreign assets value of OFCs stood at N$99.3 billion at the end of the first quarter of 2025, lower than the N$115.6 billion registered at the end of the preceding quarter (Table 3.2). This brought the total net foreign assets for the financial corporations to N$187.6 billion at the end of the first quarter of 2025, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector. The absolute size of the pension funds continued to dominate the OFCs sector.

Figure 3.6: Asset holdings of non-bank financial institutions (percentage share)

In terms of asset allocation, equities remained the most preferred asset class into which OFC funds were channelled followed by securities.



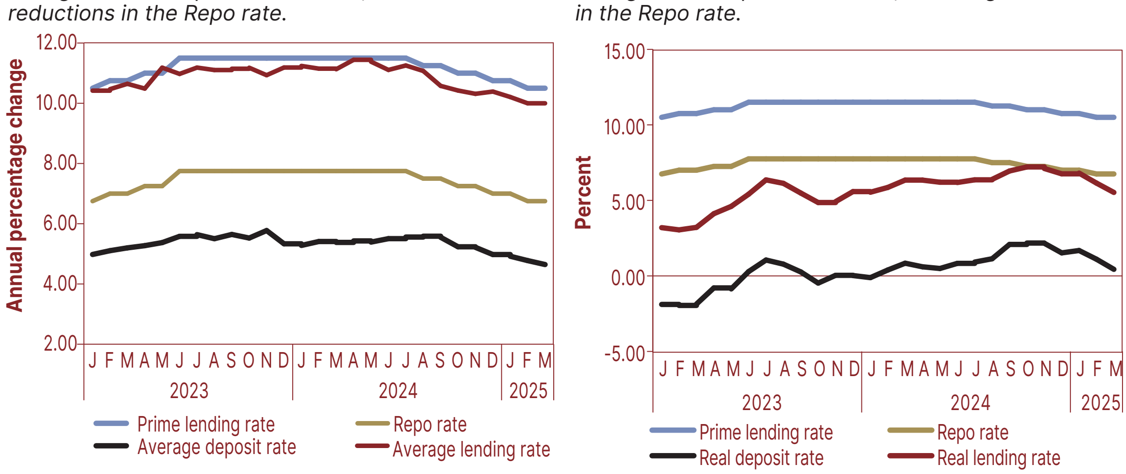
Equities remained the preferred asset class into which OFC funds were channelled during the first quarter of 2025. During the quarter ending March 2025, the majority of OFC funds (50.9 percent) were invested in equities, consistent with the long-term nature of pension funds, followed by interest-bearing securities with a share of 36.7 percent (Figure 3.6). Equities normally provide higher long-term growth and are, therefore, a preferred investment instrument for OFCs despite being relatively volatile. The interest-bearing securities asset class was followed by cash and deposits, and other[10] assets both with shares of 6.2 percent, respectively.

MONEY MARKET DEVELOPMENTS

Figure 3.7 (a-b): Money market interest rates

a. Average deposit and lending rates edged lower during the first quarter of 2025, in line with the reductions in the Repo rate.

b. Real lending rates and real deposit rates decreased during the first quarter of 2025, following a reduction in the Repo rate.

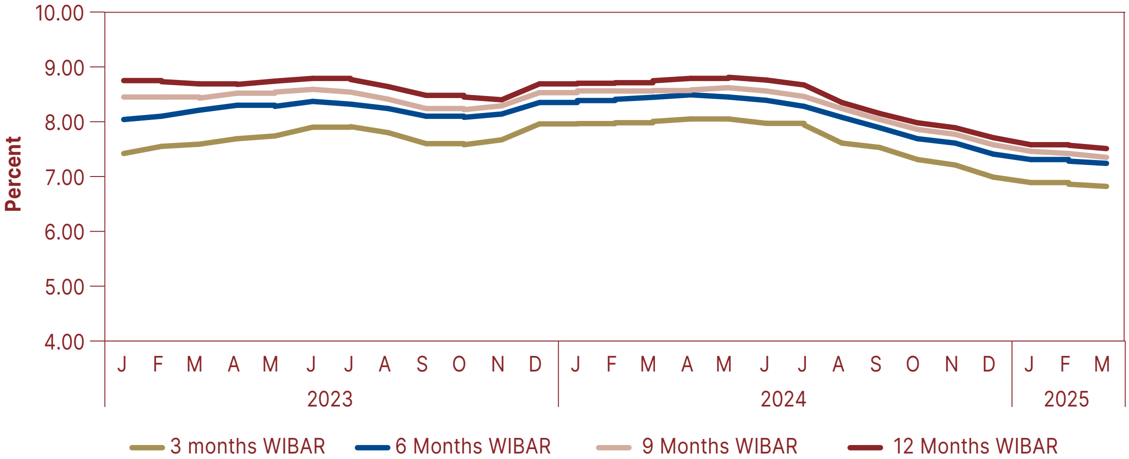


10 The category "Other" is comprised of non-financial assets, loans, receivables and financial derivatives.

During the first quarter of 2025, the Bank of Namibia's Monetary Policy Committee (MPC) reduced the repo rate by 25 basis points, resulting in lower money market rates. To support the domestic economy and acknowledging the slow growth in credit extension, the MPC lowered the repo rate by 25 basis points to 6.75 percent during the period under review (Figure 3.7). Consequently, the commercial banks' prime lending rate fell to 10.50 percent in the first quarter of 2025, from 10.75 percent in the preceding quarter. In tandem with the decreases in the repo and prime lending rates, commercial banks' average lending and deposit rates also decreased to 9.95 percent and 4.65 percent, respectively, from 10.39 percent and 4.98 percent in the previous quarter.

Both the real lending and real deposit rates recorded lower levels quarter-on-quarter. The banks' average lending rate, adjusted for inflation, fell from 6.76 percent at the end of the quarter ending December 2024 to 5.53 percent at the end of March 2025, reflecting the decrease in the repo rate and uptick in inflation. Likewise, the average real deposit rate dropped from 1.53 percent a quarter earlier to 0.44 percent during the reviewed period.

Figure 3.8: Money market interest rates: (Windhoek Interbank Agreed Rate)



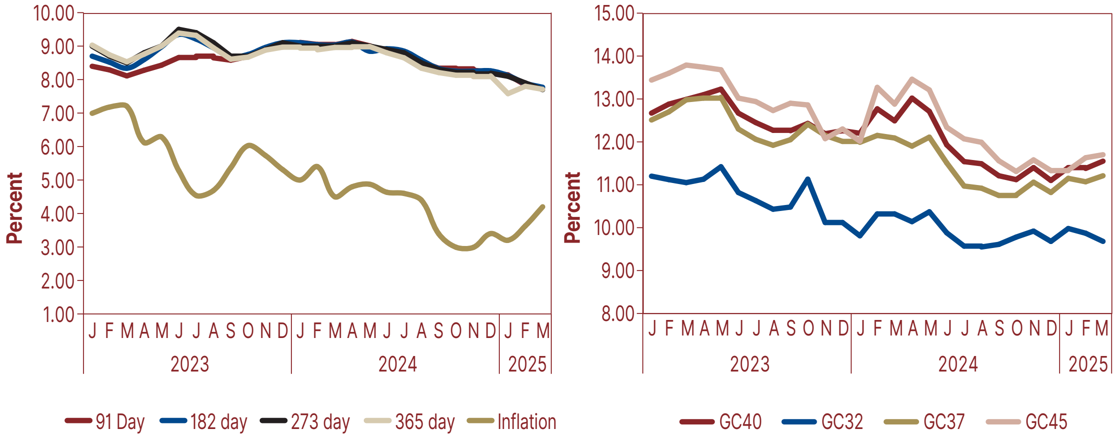
Consistent with the Repo rate, the Windhoek Interbank Agreed Rates (WIBARs)[11] declined in the first quarter of 2025. At the end of the first quarter of 2025, the 3-month, 6-month, 9-month, and 12-month Windhoek Interbank Agreed Rates (WIBARs) rates decreased by 17 basis points, 17 basis points, 23 basis points, and 20 basis points, respectively, on a quarter-on-quarter basis to 6.82 percent, 7.24 percent, 7.35 percent, and 7.51 percent (Figure 3.8). This decline in the WIBAR rates was consistent with the easing monetary conditions following the 25-basis point Repo rate cut in February 2025.

11 Windhoek Interbank Agreed Rates (WIBARS) are the standard interest rates that banks in Namibia agree to use when lending money to each other on the interbank market; essentially, the benchmark rate for interbank transactions within the Namibian financial system.

Figure 3.9 (a-b): Treasury bill and Government bond yields

a. Average yields on Treasury bills declined, quarter-on-quarter, as policy rates fell over the period under review.

b. Government bond yields largely increased in the quarter under review, as inflation picked up as of recent.



TREASURY BILLS

Yields on all Treasury bills (TBs) edged lower on a quarterly basis in the first quarter of 2025, in line with lower policy rates. Local Treasury bill yields trended lower, quarter-on-quarter, during the first quarter of 2025. Due to over subscription at the auctions and a lower repo rate environment during the review period, local Treasury bill rates trended lower, quarter-on-quarter, during the first quarter of 2025. In particular, yields on the 182-day and 91-day TBs dropped by 49 and 48 basis points, respectively, on a quarterly basis, to 7.77 and 7.74 percent. Similarly, at the end of the quarter ending March 2025, the effective yields on the longer-dated TBs, specifically the 273-day and 365-day TBs, dropped by 40 basis points to 7.70 percent and 49 basis points to 7.71 percent, respectively, in comparison to the previous quarter (Figure 3.9a). Investors in TBs continued to generate sizable positive real returns as TB rates remained significantly higher than inflation during the period under consideration.

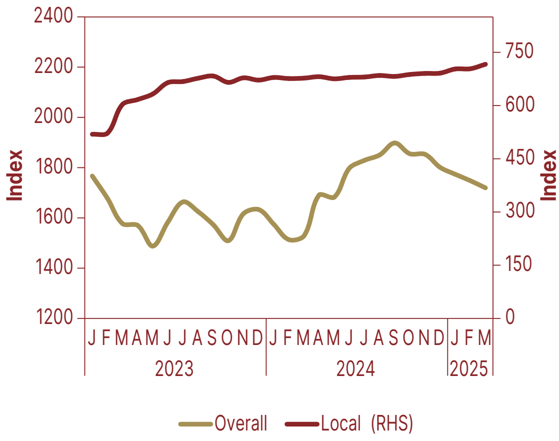
GOVERNMENT BOND YIELDS

Yields on government bonds mostly increased in the first quarter of 2025. At the end of the first quarter of 2025, the GC37, GC40, and GC45 recorded yield improvements of 39 basis points, 45 basis points, and 37 basis points, respectively, to 11.07 percent, 11.55 percent, and 11.70 percent (Figure 3.9b). In contrast, as of the end of March 2025, the yield on the GC32 remained unchanged at 9.68 percent. Higher quarterly inflation attributed to the yield increase during the review period. This followed a more protracted decline in bond yields over the preceding two years due to relatively lower inflation.

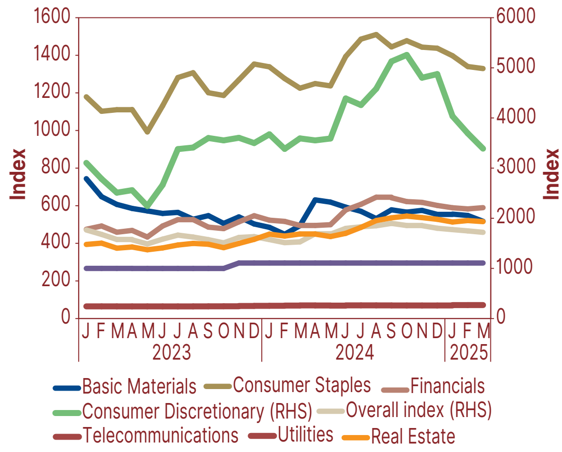
EQUITY MARKET DEVELOPMENTS

Figure 3.10 (a-c): Equity market developments

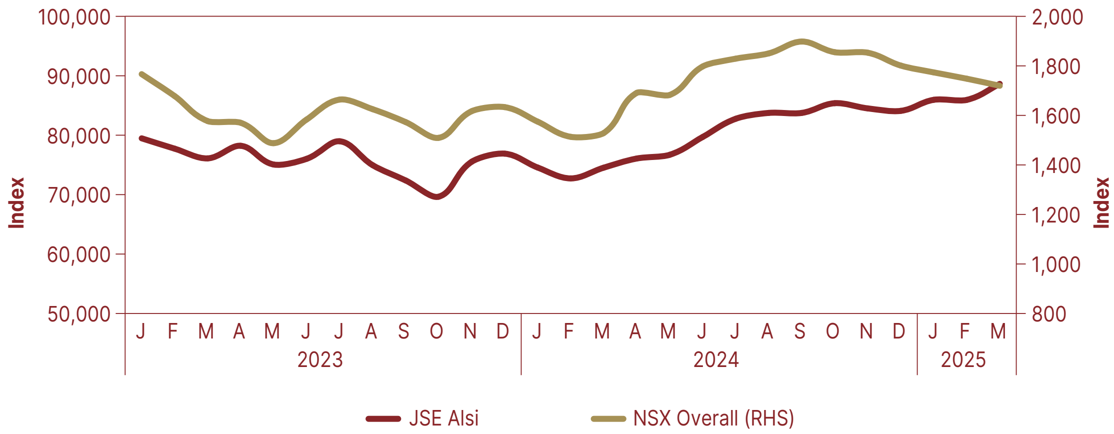
a. The NSX Overall declined while the Local index edged up in the first quarter of 2025.



b. The share price indices for most industries declined in the quarter under review.



c. The NSX Overall Index edged lower while the JSE Alsi increased over the three months to March 2025.



In the first quarter of 2025, the Local index slightly increased while the NSX Overall index decreased. At the end of March 2025, the Overall index dropped by 4.5 percent to 1,719.53 index points (Figure 3.10a). In line with the poor performance of the dual-listed shares during the period under review, declines in the majority of the sub-indices mirrored the decline in the overall index. On the other hand, at the end of the reviewed quarter, the Local index rose to close at 716.41 index points, a 3.6 percent gain. Additionally, at the end of March 2025, the JSE All Share index closed at 88,637 points, a quarterly increase of 5.4 percent (Figure 3.10c).

Table 3.3 NSX summary statistics

	2024				2025
Overall	Q1	Q2	Q3	Q4	Q1
Index at end of period	1,529	1,691	1,898	1,801	1,720
Market capitalisation at end of period (N$ billion)	2,070	2,427	2,559	2,441	2,332
Free float market capitalisation at end of period (N$ billion)	1,385	1,451	1,715	1,612	1,551
Number of shares traded ('000)	32,495	30,217	32,148	25,380	28,006
Value traded (N$ million)	1,574	1,359	1,582	1,727	1,617
Number of deals on NSX	1,138	1,395	1,118	1,103	1,220
Number of new listing (DevX)	0	0	0	0	0
Number of de-listings	0	0	0	0	0
Local					
Index at end of period	677	681	682	691	716
Market capitalisation at end of period (N$ billion)	45	46	46	46	48
Number of shares traded ('000)	8,688	5,761	4,132	8,755	6,539
Value traded (N$ million)	146	80	60	124	129
Number of deals on NSX	373	396	347	299	311
Number of new listing	0	0	0	0	0
Number of de-listings	0	0	0	0	0

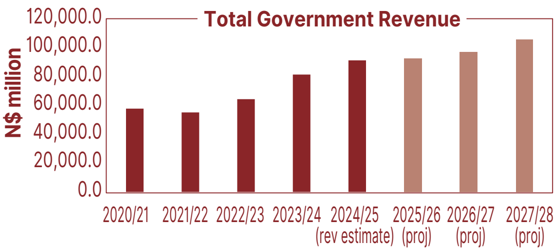
The market capitalization of the 30 companies listed on the NSX edged lower on a quarterly basis during the quarter ending in March 2025. At the end of March 2025, the total market capitalization was N$2.33 trillion, 4.5 percent less than the levels observed a quarter earlier due to falling share prices. However, the market capitalization grew by 12.7 percent annually (Table 3.3).

The share price indices for most industries in the Overall Index decreased during the first quarter of 2025. At the end of the first quarter of 2025, the consumer staples, consumer discretionary, financials, and real estate indices closed at 1,329 index points, 3,388 index points, 590 index points, and 1,934 index points, respectively, down 7.5 percent, 30.5 percent, 1.8 percent, and 2.3 percent from the previous quarter (Figure 3.10b).

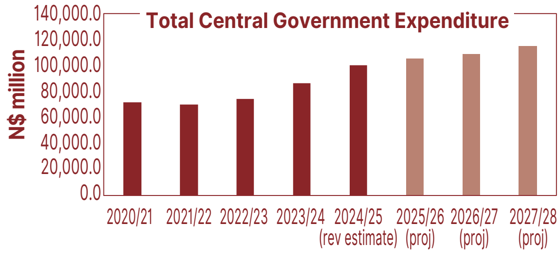
Fiscal Developments

Figure 4.1(a-e): Fiscal developments[12]

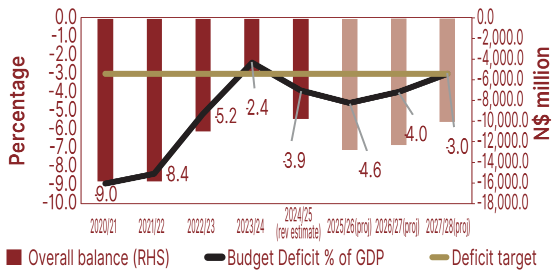
a. Projected revenue collection for 2025/26 has been moderately adjusted upward owing to higher tax revenue.



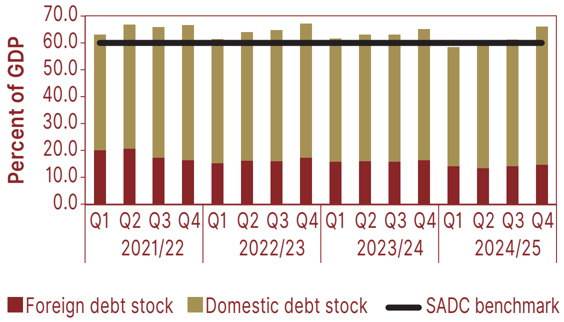
b. Central Government expenditure is projected to increase in 2025/26 to promote economic development and protect social spending while promoting domestic food production.



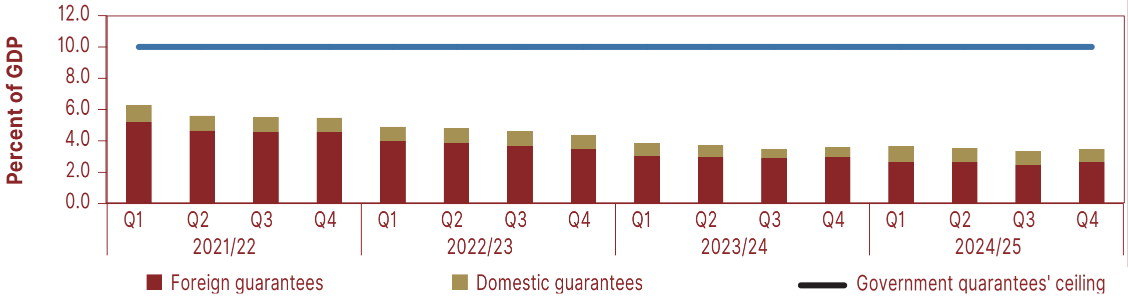
c. Central Government's budget deficit for 2025/26 is projected to expand to 4.6 percent of GDP, due to expenditure rising more than revenue.



d. Total Central Government debt as a ratio of GDP rose further over the FY2024/25 to the end of March 2025, largely due to a rise in domestic debt.



e. Central Government loan guarantees declined during the fourth quarter of the FY2024/25, remaining well below the benchmark and signifying a lower contingency liability risk.



Source: MoF, NSA and BON

12 The analysis of the fiscal developments is in fiscal quarters and not in calendar year quarters. The fiscal year starts in April each year.

REVENUE

Central Government revenue for the FY2025/26 was revised slightly upwards in the 2025/26 budget despite a constrained available resource envelope. In the March 2025 budget statement, the Minister adjusted the FY2025/26 revenue and grants upwards from the October 2024 projection by 1.9 percent to N$92.6 billion (Figure 4.b). The moderate rise came as a result of an expected improvement in VAT which is estimated to increase by N$2.6 billion, while income tax on individuals is estimated to increase by N$1.8 billion, with non-mining company taxes estimated to increase by N$1.3 billion over the same period. Moreover, dividends from SOEs are estimated to rise to N$3.1 billion during the FY2025/26, compared to N$561 million, owing to the deferment of the Namibia Post and Telecommunications Holdings (NPTH) dividends to the current fiscal year under review coupled with the sturdy N$720 million dividend from the Bank of Namibia. Notably, a substantial strain on revenues is expected to arise from a N$6.9 billion reduction in SACU receipts along with activities in the diamond sector remaining subdued, resulting in muted contributions to the fiscus. Overall, revenue as a ratio of GDP is expected to remain strong, averaging 32.0 percent over the MTEF given a moderate increase in SACU revenues and several domestic revenue streams that have been projected in line with the postulated growth context.

EXPENDITURE

Central Government expenditure for FY 2025/26 is estimated to rise during the fiscal year under review. Government expenditure for FY2025/26 is estimated to rise by 4.9 percent to N$106.2 billion (Figure 15b). The rise is reflected in both the operational and the development expenditure, which are estimated to rise by 2.3 percent and 22.6 percent, respectively, to N$79.8 billion and N$12.8 billion. The estimated development expenditure is inclusive of N$3.2 billion in development projects funded through external loans and grants. Total expenditure includes N$13.7 billion in interest payments. Over the MTEF period, government expenditure is estimated to continue rising but at a disciplined pace, reaching N$115.9 billion in FY2027/28 as Government strives to pursue fiscal sustainability and debt stabilisation.

BUDGET BALANCE

Central Government's budget deficit is estimated to widen in FY2025/26 before narrowing towards the end of the Medium-Term Expenditure Framework (MTEF) period. According to the 2025/26 budget statement tabled in March 2025, the central Government budget deficit as a percentage of GDP for FY 2025/26 is projected to expand to 4.6 percent of GDP, compared to the 3.9 percent registered in 2024/25. The deficit, however, is estimated to narrow in FY2026/27 before ultimately reaching 3.0 percent by FY2027/28, in line with the Government-set threshold (Figure 4.1a). The ensuing reduction over the MTEF is set to emanate from an increase in revenue, which is projected to outpace the rise in expenditure over the MTEF period despite various challenges. On the expenditure side, an increase of 4.9 percent is projected for FY2025/26 with N$79.8 billion earmarked for operational expenditure, N$12.8 billion for the development expenditure and N$3.2 billion in development projects funded through external loans and grants as well as N$13.7 billion in interest payments. Expenditure is expected to grow moderately over the MTEF period as the Government strives to strike a balance between its fiscal consolidation efforts and reducing the deficit as well as stabilising the debt stock by maintaining a positive primary balance. Revenue for FY2025/26 is estimated to rise by 1.9 percent to N$92.6 billion. The moderate rise is attributed to the anticipated increase in VAT, income taxes on individuals, non-mining taxes as well as the anticipated rise in the dividends from State-owned enterprises (SOEs). Meanwhile, an expected reduction in SACU receipts, coupled with the subdued performance of the diamond industry, will put a strain on government finances. Notably, growth in revenue is projected to average 5.2 percent per year over the MTEF period, breaching the N$100 billion mark by FY2027/28.

CENTRAL GOVERNMENT DEBT

Central Government debt increased, driven by domestic debt, while foreign debt declined over the year to the end of March 2025. The total Government debt stock stood at N$166.7 billion at the end of March 2025, representing a year-on-year increase of 8.3 percent (Figure 4.1d). The rise was driven by an increase in the issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS).

The external debt declined somewhat over the same period, partly due to the first instalments on an IMF loan being repaid. Furthermore, net central government debt increased by a lesser 6.2 percent year-on-year to N$155.5 billion reflecting an increase in government deposits. On a quarterly basis, total central Government debt rose by 1.6 percent, driven mainly by an increase in domestic debt. Total debt as a percentage of GDP stood at 66.3 percent at the end of March 2025, representing a yearly increase of 0.3 percentage points, while it increased on a quarterly basis by 1.0 percentage points. Going forward, the total debt stock is anticipated to rise to N$172.4 billion by the end of the FY2025/26 which translates into 62.0 percent of GDP, and ultimately to N$206.7 billion or 61.4 percent of GDP by the end of FY2027/28, slightly above the SADC benchmark of 60 percent of GDP.

TABLE 4.1 CENTRAL GOVERNMENT DEBT

	2023/24				2024/25			
N$ million	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Fiscal year GDP	**232,939**	**232,939**	**232,939**	**232,939**	**251,263**	**251,263**	**251,263**	**251,263**
External debt stock	**37,545**	**37,542**	**37,305**	**38,819**	**38,568**	**36,521**	**37,931**	**37,461**
Bilateral	4,007	4,129	4,220	5,651	6,014	5,915	6,024	5,997
As % of total external debt	10.7	11.0	11.3	14.6	15.6	16.2	15.9	16.0
Multilateral	18,986	18,863	18,830	18,646	18,384	17,451	17,473	17,312
As % of total external debt	50.6	50.2	50.5	48.0	47.7	47.8	46.1	46.2
Eurobonds	14,060	14,215	13,921	14,187	13,835	12,820	14,099	13,816
As % of total external debt	37.4	37.9	37.3	36.5	35.9	35.1	37.2	36.8
JSE listed bonds	492	335	335	335	335	335	335	335
As % of total external debt	1.3	0.9	0.9	0.9	0.9	0.9	0.9	0.9
External debt excluding Rand	**22,168**	**22,157**	**21,864**	**22,081**	**21,438**	**19,488**	**21,021**	**20,722**
As % of total external debt	59.0	59.0	58.6	56.9	55.6	53.4	55.4	55.3
Total debt service	**3,188**	**3,453**	**3,363**	**3,559**	**3,368**	**4,296**	**5,157**	**4,423**
Domestic debt service	2,191	2,480	2,240	2,638	2,331	2,723	3,522	2,994
External debt service	996	973	1,123	921	1,037	1,573	1,625	1,429
Domestic debt stock	**108,022**	**111,249**	**111,526**	**115,007**	**119,017**	**123,562**	**126,119**	**129,193**
Treasury bills	36,457	37,632	37,483	38,582	40,059	41,197	41,956	41,733
As % of total domestic debt stock	33.7	33.8	33.6	33.5	33.7	33.3	33.3	32.3
Internal registered stock	71,565	73,617	74,043	76,425	78,959	82,365	84,163	87,460
As % of total domestic debt stock	66.3	66.2	66.4	66.5	66.3	66.7	66.7	67.7
Gross Central Government debt	**145,566**	**148,791**	**148,831**	**153,826**	**157,585**	**160,083**	**164,051**	**166,653**
Government deposits with depository corporations	5,639	5,742	5,593	7,421	11,166	10,727	10,332	11,172
Net Central Government debt	**139,927**	**143,049**	**143,238**	**146,405**	**146,419**	**149,356**	**153,719**	**155,481**
Proportion of total debt								
Foreign debt stock	25.8	25.2	25.1	25.2	24.5	22.8	23.1	22.5
Domestic debt stock	74.2	74.8	74.9	74.8	75.5	77.2	76.9	77.5
As % of GDP								
Foreign debt stock	16.1	16.1	16.0	16.7	15.3	14.5	15.1	14.9
Domestic debt stock	46.4	47.8	47.9	49.4	47.4	49.2	50.2	51.4
Total debt % of GDP	62.5	63.9	63.9	66.0	62.7	63.7	65.3	66.3

Sources: MoF, BoN and NSA

DOMESTIC DEBT

Domestic debt rose on an annual and quarterly basis during the fourth quarter of FY2024/25, driven by the issuance of both IRS and TBs. The government's total domestic debt rose by 12.3 percent and 2.4 percent, year-on-year and quarter-on-quarter, respectively, to N$129.2 billion during the fourth quarter of FY2024/25 (Table 4.1). The increase was reflected in both TBs and IRS, mainly on account of an increase in borrowing to meet the Government's financing requirements. As a percentage of GDP, domestic debt increased on a yearly and quarterly basis by 2.0 percentage points and 1.2 percentage points to 51.4 percent, owing to a lower rise in GDP compared to the rise in domestic debt.

EXTERNAL DEBT

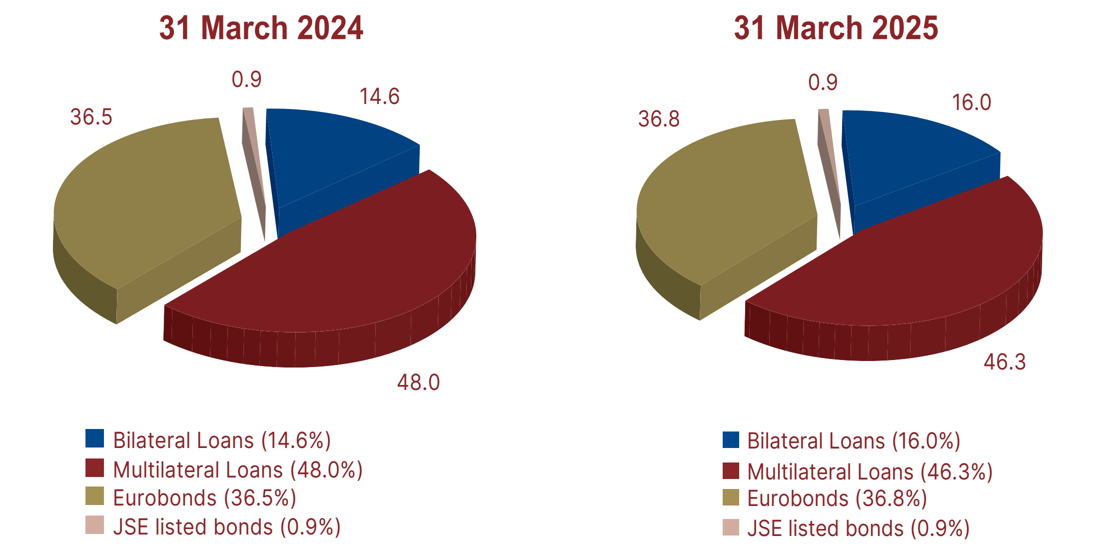
The stock of external debt declined over the fiscal year to the end of March 2025, partly owing to debt repayment. Central Government's external debt stock declined both on a yearly as well as on a quarterly basis by 3.5 percent and 1.2 percent to N$37.5 billion at the end of March 2025. This moderate decrease was partly attributed to repayment of previously incurred debt and the appreciation of the Namibian dollar against major currencies during the period under review. As a percentage of GDP, Government's external debt declined on a yearly and quarterly basis by 1.8 percentage points and 0.2 percentage point to 14.9 percent during the quarter under review.

DEBT SERVICE

Total debt service rose yearly while it declined on a quarterly basis, during the fourth quarter of the FY2024/25, driven mainly by the principal payment of the RFI loan on a yearly basis coupled with prior quarterly domestic bond redemptions. Central Government debt service rose by 24.3 percent year-on-year to N$4.4 billion during the quarter under review (Table 4.1). The increase on a yearly basis was mainly reflected in the external debt service and was mainly on account of the principal repayment on the RFI loan from the IMF that started in the second half of 2024. Meanwhile, the quarterly decrease was reflected in foreign loan debt service and was driven mainly by the appreciation of the Namibian dollar against major exchange currencies. As a percentage of Government revenue, total debt service rose by 0.5 percentage points on a yearly basis to 4.9 percent during the quarter under review.

FIGURE 4.2 EXTERNAL DEBT BY TYPE (PERCENT)

The multilateral loans remained the main contributor to the Government's external debt instruments during the quarter under review.

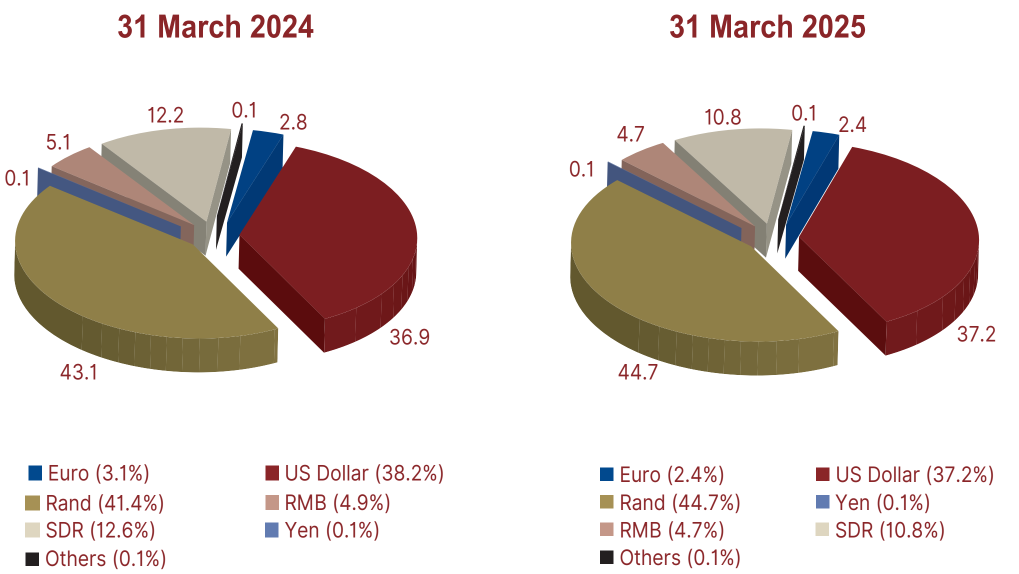


Source: MoF

Government's external debt portfolio continues to be dominated by Multilateral loans followed by the Eurobonds during the period under review. At the end of March 2025, multilateral loans accounted for 46.3 percent of the Government's external debt stock, despite declining by 1.8 percentage points year-on-year. This was mainly ascribed to principal repayment of loans from the African Development Bank (AfDB) and the IMF. The Eurobond[13] instruments accounted for 36.8 percent of the Government's external debt stock, with their share increasing by 0.3 percentage points year-on-year (Figure 4.2). Meanwhile, the share of bilateral loans increased by 1.44 percentage points to 16.0 percent, mainly attributed to the disbursement of loans from the KFW development bank. The share of JSE-listed bonds remained unchanged at 0.9 percent.

FIGURE 4.3 external debt currency composition (percentage share)

At the end of March 2025, the Rand, US Dollar and the SDR were the top three currencies of denomination of the Government's external debt instruments.



Source: MoF

CURRENCY COMPOSITION

The Rand, US Dollar and the SDR remained the top three currencies of denomination in the Government's total external debt stock at the end of March 2025. The three biggest currencies in the Government's external debt stock comprised of the Rand, the US Dollar and the SDR accounting for shares of 44.7 percent, 37.2 percent, and 10.8 percent, respectively, at the end of March 2025 (Figure 4.3). On an annual basis the percentage share of the Rand increased by 1.6 percentage points, owing to the disbursement of the KFW and AfDB loans. Meanwhile, the share of the US Dollar edged higher by 0.3 percentage points compared to the corresponding quarter of 2024, while the percentage share of the SDR declined by 1.5 percentage points. The Renminbi (RMB) and Euro constituted the fourth and fifth largest share in the Government's external debt portfolio at the end of the fiscal year under review, accounting for 4.7 percent and 2.4 percent, respectively.

CENTRAL GOVERNMENT LOAN GUARANTEES

Total Central Government loan guarantees rose on an annual while it declined on a quarterly basis, during the fourth quarter of FY2024/25. Central Government's total loan guarantees rose on a yearly basis by 2.4 percent, to N$8.6 billion during the period under review (Table 4.3). The rise

13 The Eurobonds are denominated in US Dollars.

was ascribed to the disbursement of a domestic loan, which was guaranteed in the energy sector. Meanwhile, foreign loan guarantees declined by 8.0 percent, attributed to the repayments of some loans that were guaranteed by the Government to public institutions in the transport, development finance institutions and communication sectors. On a quarterly basis, total loan guarantees declined by 2.8 percent, driven by a decline in both domestic and foreign loan guarantees. As a percentage of GDP, total Central Government loan guarantees decreased on a yearly basis by 0.2 percentage point to 3.4 percent during the quarter under review. At this ratio, total loan guarantees remained well below the Government's set ceiling of 10.0 percent of GDP, which signifies a low contingency liability risk.

Table 4.2: Central Government loan guarantees

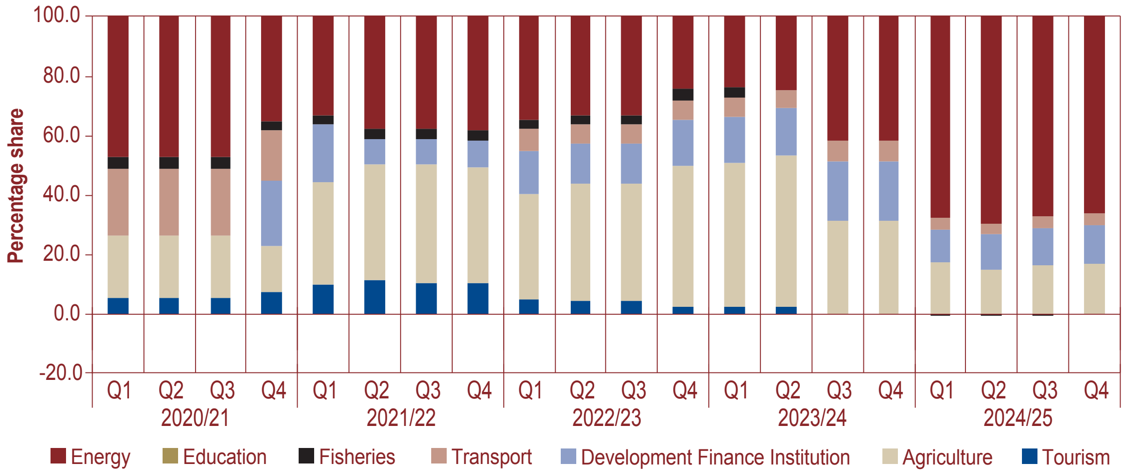
N$ million, unless otherwise stated	2023/24				2024/25			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Fiscal GDP	**232,939**	**232,939**	**232,939**	**232,939**	**251,263**	**251,263**	**251,263**	**251,263**
Domestic Guarantees	**1,829**	**1,720**	**1,421**	**1,421**	**2,603**	**2,346**	**2,193**	**2,148**
As % of Total Guarantees	20.1	19.6	17.2	16.8	26.5	24.8	24.7	24.8
Foreign Guarantees	**7,250**	**7,048**	**6,833**	**7,025**	**7,217**	**7,106**	**6,700**	**6,499**
As % of Total Guarantees	79.9	80.4	82.8	83.2	73.5	75.2	75.3	75.2
Total Guarantees	**9,080**	**8,768**	**8,253**	**8,446**	**9,820**	**9,452**	**8,892**	**8,647**
Domestic guarantees as % of GDP	0.8	0.7	0.6	0.6	1.0	0.9	0.9	0.9
Foreign guarantees as % of GDP	3.1	3.0	2.9	3.0	2.9	2.8	2.7	2.6
Total guarantees as % of GDP	**3.9**	**3.8**	**3.5**	**3.6**	**3.9**	**3.8**	**3.5**	**3.4**

DOMESTIC LOAN GUARANTEES

Domestic loan guarantees increased on a yearly basis during the fourth quarter of FY2024/25, while it declining on a quarterly basis. Total domestic loan guarantees increased significantly year-on-year by 51.2 percent to N$2.1 billion (Table 4.4). The yearly increase was primarily driven by a disbursement of loans that were guaranteed for the energy sector in the first quarter of 2024. Meanwhile, on a quarterly basis, domestic loan guarantees declined by 2.1 percent from N$2.2 billion, owing to the repayment of some loans that were guaranteed in the energy sectors. As a percentage of GDP, domestic loan guarantees rose by 0.2 percentage point year-on-year but it declined by 0.1 percent on a quarterly basis.

In terms of sectoral distribution, the energy sector dominated total domestic loan guarantees during the period under review. The share of total domestic loan guarantees issued to the energy sector stood at 66.3 percent during the fourth quarter of the FY2024/25, rising by 24.7 percentage points compared to the corresponding quarter in the previous fiscal year. The agriculture sector took up the second largest share in terms of sectoral allocation with a percentage share of 16.9 percent, although its share declined by 14.6 percent, owing to the repayment of some loans that were guaranteed in that sector. The development financial institutions took up the third largest share, with a percentage share of 13.0 percent, while the transport sector took up the fourth and last share, representing a share of 3.8 percent (Figure 4.4).

Figure 4.4 Domestic loan guarantees by sector



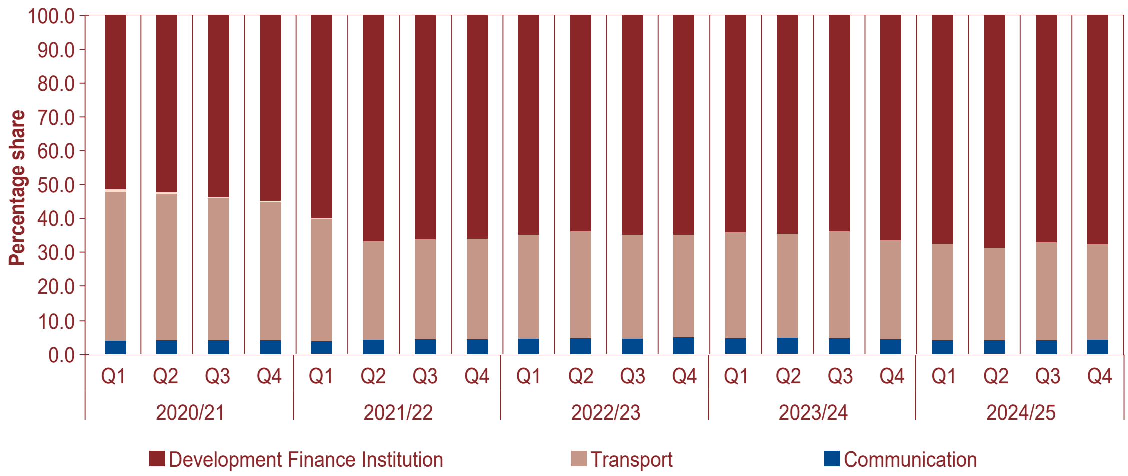
Source: MoF

FOREIGN LOAN GUARANTEES

Total foreign loan guarantees declined both on a yearly and quarterly basis during the fourth quarter of FY2024/25. Total foreign loan guarantees declined by 7.5 percent and 3.0 percent, respectively, both year-on-year and quarter-on-quarter to N$6.5 billion during the fiscal quarter under review. The decline was mainly ascribed to the repayments of loans that were guaranteed by the Government on behalf of public entities in the communication and transport sectors. As a percentage of GDP, total foreign loan guarantees declined on a yearly and quarterly basis by 0.4 percentage point and 0.1 percentage point, respectively, to 2.6 percent (Table 4.2).

The development finance institutions and the transport sector remained the largest contributors to the foreign loan guarantees during the period under review. The development finance institutions accounted for 67.6 percent of total foreign loan guarantees during the period under review. This represents an increase of 1.2 percentage points relative to the corresponding period of FY2023/24. Meanwhile, foreign loan guarantees in favour of the transport sector, which is the second largest with a percentage share of 28.2 percent, declined by 1.0 percentage point compared to the corresponding quarter in the previous fiscal year (Figure 4.5). The communication sector accounted for 4.2 percent of total foreign loan guarantees.

Figure 4.5 Foreign loan guarantees by sector



Source: MoF

Foreign Trade and Payments

BALANCE OF PAYMENTS OVERVIEW

During the first quarter of 2025, Namibia's financial account recorded substantial inflows that largely covered the current account deficit, although there was a moderate drawdown on reserves. The current account deficit widened further to N$15.2 billion from N$11.7 billion compared to the preceding quarter; however, it was largely offset by non-reserve-related inflows in the financial account of N$10.7 billion mainly in the form of direct investment. The overall balance of payments before reserve action switched from a surplus to a deficit of N$2.2 billion during the first quarter of 2025. After catering for the N$583 million partial repayment of the IMF Rapid Financing Instrument, this resulted in a decline of N$2.8 billion in Namibia's gross reserves over the quarter under review. Hence, Namibia was a net borrower from the rest of the world to the tune of N$12.9 billion (Table 5.1).

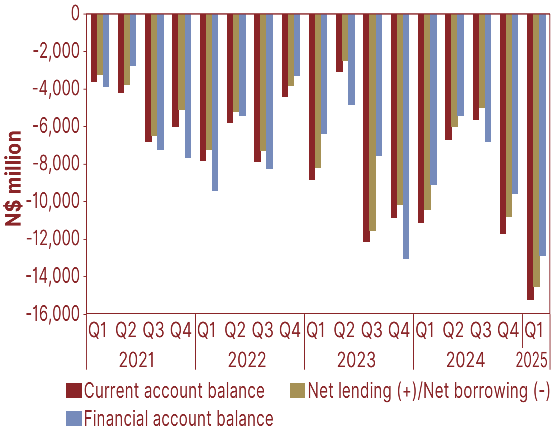
Table 5.1 Balance of Payments overview[14] (N$ million)

(Inflows +, outflows -) unless otherwise indicated	4th Quarter 2024	1st Quarter 2025
1. Current account (deficit -)	-11 731	-15 233
2. Capital transfer (inflow +)	932	674
3. Financial account excluding reserve action (outflow -, inflow +)	15 553	10 671
4. Unidentified transactions (outflow -, inflow +)	1 191	1 674
5. Balance of Payments before reserve action = (1+2+3+4)	5 944	-2 214
6. Reserve action: Liabilities related to reserves (repayment -)	-562	-583
7. Gross reserves (increase +, decrease -) = 5+6	5 382	-2 797
8. Net borrowing (+) including reserve action = (3+6 – 7)	9 609	12 885

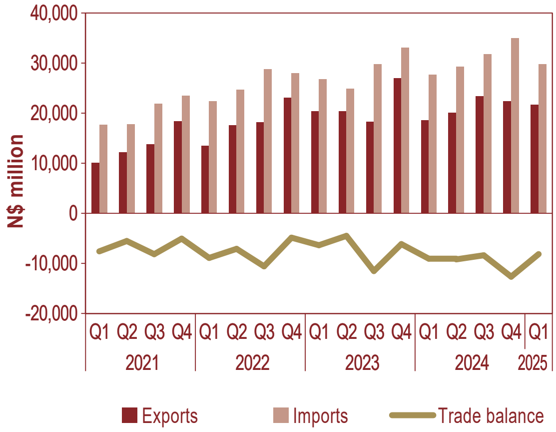
14 The sign convention in this "additive flow" overview table differs from the sign convention in the statistical tables at the back of the Quarterly Bulletin report and those released on the Bank of Namibia website.

Figure 5.1(a-d): External developments

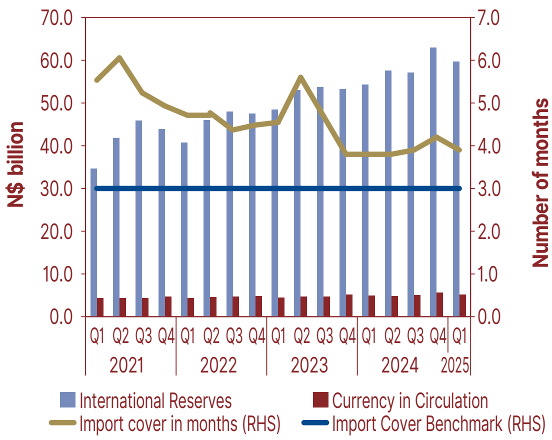
a. *Namibia recorded significant net borrowing[15] from the rest of the world during the first quarter of 2025, chiefly reflecting the deficit recorded on the current account.*



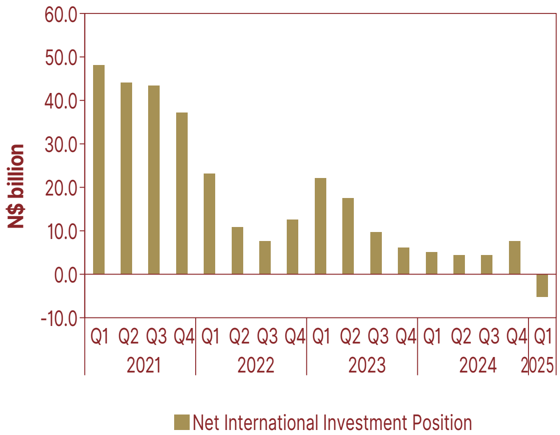
b. *Namibia's merchandise trade deficit narrowed both on an annual and quarterly basis.*



c. *Foreign reserves declined over the quarter to the end of March 2025, primarily due to higher net commercial bank outflows.*



d. *Namibia's international investment position recorded a net liability position during the first quarter of 2025, due to a decline in foreign assets and an increase in foreign liabilities.*



Source: BoN, NSA and various companies

CURRENT ACCOUNT

Namibia's current account deficit widened in the first quarter of 2025, primarily due to increased outflows on the services and primary income accounts. On both an annual and quarterly basis, the current account deficit deteriorated by N$4.1 billion and N$3.5 billion, respectively, reaching N$15.2 billion (Table 5.2). This was largely attributed to higher net outflows in the services account, on the back of increased expenditures on other business services associated with oil and gas exploration and appraisal activities. Additionally, elevated outflows on the primary income account, primarily in the form of dividend payments contributed to the widening of the current account deficit. The current account deficit as a percentage of quarterly GDP stood at 24.4 percent relative to 19.1 percent and 18.0 percent recorded a year and quarter earlier.

15 The sum of the balances on the current and capital accounts represents the net lending (surplus) or net borrowing (deficit) by the Namibian economy with the rest of the world.

Table 5.2: Major current account categories

N$ million	2023			2024				2025
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Merchandise exports	**20,695**	**17,621**	**28,315**	**18,745**	**20,405**	**23,600**	**22,609**	**21,621**
Diamonds (rough)	4,207	3,508	7,114	1,937	4,149	2,979	3,676	1,661
Uranium	3,036	2,021	6,462	3,224	1,773	6,006	3,495	4,346
Other mineral products	3,303	3,208	4,780	4,230	4,527	5,094	5,589	5,836
of which gold	2,370	2,609	3,546	3,419	3,168	3,758	4,259	4,452
Food and live animals	900	972	1,924	994	882	926	1,834	658
Manufactured products	7,493	6,138	5,325	6,091	6,723	6,295	5,945	6,615
of which processed fish	4,036	3,263	2,908	3,978	3,752	3,468	2,586	3,974
of which polished diamonds	2,186	1,797	1,268	1,076	1,521	1,262	1,502	1,098
Other commodities	590	599	758	831	869	707	749	1,003
Re-exports	1,166	1,176	1,650	1,438	1,483	1,592	1,321	1,502
Merchandise imports	**24,914**	**29,778**	**33,076**	**27,673**	**29,308**	**31,783**	**35,004**	**29,769**
Consumer goods	7,321	7,536	8,871	7,569	8,266	9,310	10,588	8,756
Mineral fuels and oils	4,477	6,989	8,916	6,421	6,771	5,397	5,789	5,556
Vehicles, aircraft, vessels	3,094	3,553	3,023	2,824	2,834	3,622	3,841	3,154
Machinery, mechanical, electrical appliances	4,172	5,281	5,451	4,777	5,301	5,853	6,323	5,441
Base metals and articles of base metals	1,358	1,858	1,833	1,657	1,770	2,184	2,166	1,864
Products of the chemical industries	2,469	2,561	2,830	2,532	2,696	2,935	3,321	2,980
Other imports	2,022	1,999	2,152	1,894	1,671	2,482	2,976	2,018
Merchandise trade balance	**-4,218**	**-12,157**	**-4,760**	**-8,928**	**-8,903**	**-8,183**	**-12,394**	**-8,148**
Services (net)	**-3,305**	**-5,578**	**-9,666**	**-7,637**	**-4,932**	**-2,342**	**-6,774**	**-10,847**
Of which travel	1,419	1,645	1,135	898	1,748	2,058	1,175	812
Primary Income (net)	**-2,717**	**-1,604**	**-3,780**	**-1,765**	**-1,010**	**-3,121**	**-470**	**-3,974**
Compensation of employees (net)	6	10	8	12	17	31	-12	-3
Investment income (net)	-2,878	-1,683	-3,821	-1,794	-1,183	-3,162	-456	-3,983
Direct investment (net)	-2,952	-2,223	-3,727	-2,804	-3,190	-4,041	-1,983	-4,932
Portfolio investment (net)	634	1,164	542	1,636	2,221	1,480	1,995	1,422
Other investment (net)	-832	-991	-949	-1,086	-694	-1,009	-880	-879
Other Primary Income (net)	154	69	32	17	156	10	-2	12
Secondary Income (net)	**7,128**	**7,171**	**7,349**	**7,172**	**8,156**	**8,017**	**7,907**	**7,735**
of which SACU receipts	6,087	6,087	6,087	6,087	7,011	7,011	7,011	7,011
Current account balance	**-3,113**	**-12,168**	**-10,857**	**-11,158**	**-6,689**	**-5,629**	**-11,731**	**-15,233**

Source: NSA

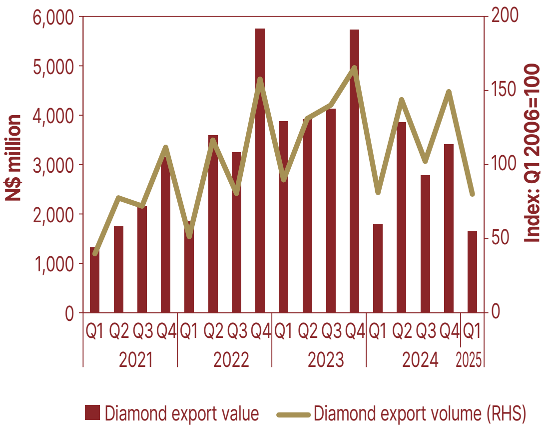
MERCHANDISE TRADE BALANCE

Namibia's merchandise trade deficit narrowed on an annual basis, mainly due to an increase in export earnings. The merchandise trade deficit narrowed on a yearly basis by 8.7 percent to N$8.1 billion (Figure 5.1b). The annual improvement was primarily driven by a 15.3 percent rise in export earnings, underpinned by a stronger performance of *gold* and *uranium* exports. The increase in gold export earnings was largely attributed to elevated international gold prices, while the growth in uranium export proceeds was predominantly supported by higher export volumes, some of it from stockpiles built up in the final months of 2024. In contrast, import payments increased by 7.6 percent year-on-year to N$29.8 billion, mainly due to higher imports of consumer goods, machinery, mechanical and electrical appliances, products from the chemical industry, as well as vehicles, aircraft, and vessels.

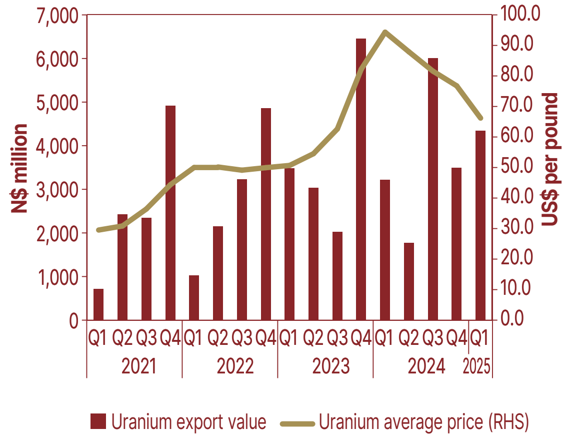
Similarly, the merchandise trade deficit decreased on a quarterly basis, primarily driven by a decline in the import bill. The trade deficit contracted by 34.3 percent, mainly attributed to a 15.0 percent decline in imports, particularly of consumer goods and machinery, mechanical and electrical appliances. Import payments for consumer goods declined mainly due to seasonal factors as demand typically peaks in the fourth quarter, fueled by holiday spending, but subsides in the first quarter, leading to lower import payments. Moreover, a quarterly decline in the import of machinery, mechanical and electrical appliances was mainly observed in the mining and telecommunications sectors. On the other hand, export earnings declined by 4.4 percent on a quarterly basis, primarily due to reduced export proceeds from diamonds as well as grapes. The decrease in diamond exports was mostly attributed to subdued consumer demand in key international markets, while the decline in earnings from grapes was largely driven by seasonal factors, as the fourth quarter represents the peak season for grape exports.

Figure 5.2 (a-f): Merchandise exports

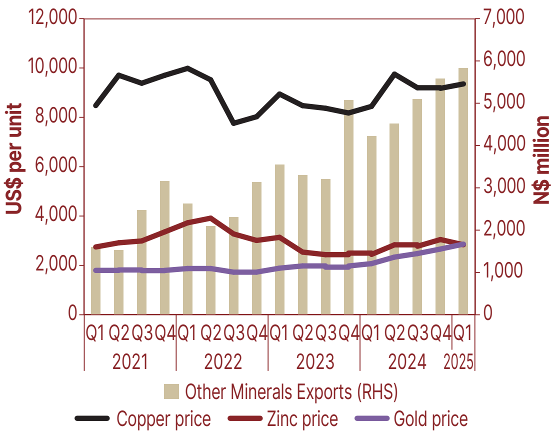
a. Export earning from rough diamonds declined significantly during the review period, driven by reduced export volumes and lower realised prices.



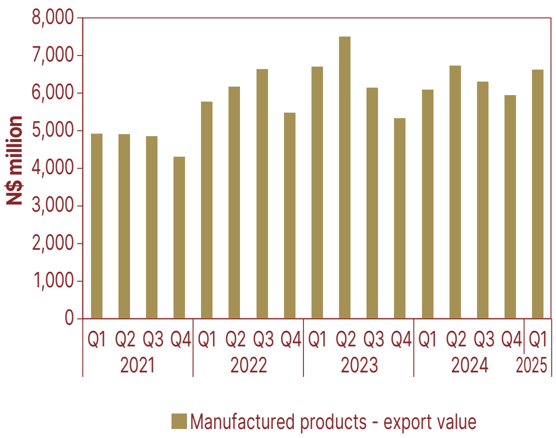
b. Export earnings from uranium rose on both an annual and quarterly basis, driven by an increase in volumes exported.



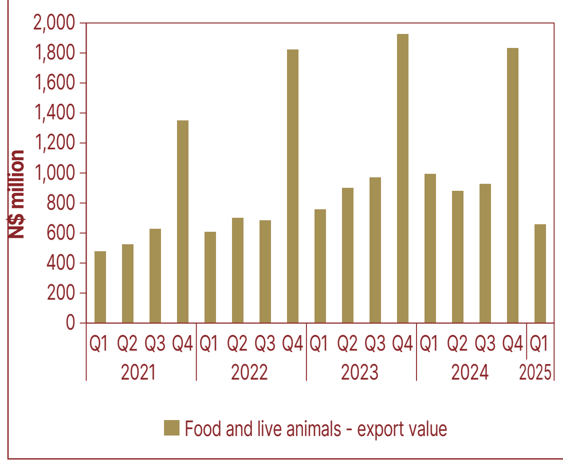
c. The value of other mineral exports[16] increased on both a year-on-year and quarter-on-quarter basis, primarily attributed to higher international gold prices.



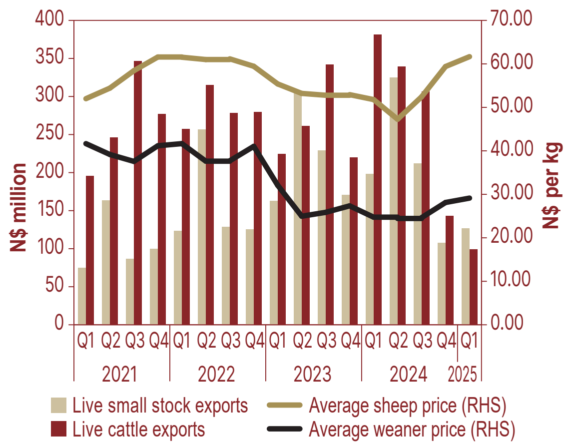
d. Export earnings from manufactured products increased both on an annual and quarterly basis, driven by higher earnings from copper cathodes and processed fish.



e. Export earnings from food and live animals[17] declined on a yearly and quarterly basis, primarily due to reduced exports of weaners and grapes.



f. Livestock prices increased year-on-year, driven by limited supply amid herd rebuilding efforts.



Source: BoN surveys

16 These include gold, zinc concentrate, copper concentrate, lead concentrate, salt, manganese, dimensional stones, and marble stones.

17 This category includes the value of food exports as well as live animal exports specifically cattle, sheep, goats and other.

MINERAL EXPORTS

Rough diamonds

Export earnings from rough diamonds declined both year-on-year and on a quarterly basis, reflecting weaker consumer demand from key markets. Export receipts from rough diamonds declined by 14.3 percent year-on-year and by a substantial 54.8 percent quarter-on-quarter to N$1.7 billion (Figure 5.2a). The downturn reflects a significant fall in both volumes exported and realised prices. This was mainly underpinned by prolonged periods of lower demand particularly in key markets such as China and the US, increased competition from lab-grown diamonds and rising concerns over potential oversupply of Angolan diamonds in the global market, further exacerbated by elevated inventory levels in the midstream sector.

Uranium

Export earnings from uranium increased both on an annual and quarterly basis, underpinned by a rise in export volumes. Uranium export proceeds recorded substantial growth, rising by 34.8 percent year-on-year and 24.3 percent quarter-on-quarter to N$4.3 billion (Figure 5.2b). The increase was primarily driven by higher export volumes, owing to the resumption of mining activities at one of the uranium mines, alongside catch-up sales on the back of fewer and deferred shipments from the preceding quarter. In the spot market, the average international price of uranium fell by 29.8 percent and 13.8 percent on an annual and quarterly basis, respectively, to US$64.23 per pound, impacted by broad uncertainty attributed in part to trade tensions and geopolitical risks resulting in supply chain disruptions. In the second quarter to date, however, it recovered some of its earlier losses.

Other mineral exports

Export earnings from other minerals rose both on an annual and quarterly basis, primarily driven by increased proceeds from gold and zinc concentrate. Export earnings from other minerals rose by 38.0 percent and 4.4 percent year-on-year and quarter-on-quarter, respectively, totaling N$5.8 billion (Figure 5.2c). This growth was primarily underpinned by higher export receipts from gold and zinc concentrate. Gold export receipts rose by 30.2 percent and by 4.5 percent on an annual and quarterly basis respectively, largely supported by elevated international gold prices. The international price of gold increased by 38.2 percent annually and by 7.5 percent quarterly to US$2,983 per fine ounce. The increase was driven by an exceptional level of central bank purchases particularly from China alongside increased investor demand. Elevated investor uncertainty drove efforts to hedge via gold against currency fluctuations and rising geopolitical tensions, notably the intensifying trade conflicts between the United States and China. Similarly, export proceeds from zinc concentrate increased annually and quarterly, largely on the back of availability of shipping vessels.

NON-MINERAL EXPORTS

Manufactured exports

Receipts from manufactured exports increased both on a yearly and quarterly basis, primarily supported by higher earnings from copper cathodes and processed fish. Manufactured exports increased by 8.6 percent and 11.3 percent on an annual and quarterly basis, respectively, to N$6.6 billion (Figure 5.2d). The annual increase was mainly attributed to higher export receipts from copper cathodes, following the resumption of operations at the copper processing plant. The quarterly increase was largely driven by a 53.7 percent rise in processed fish earnings to N$4.0 billion, ascribed to the commencement of the fishing season supported by higher catch rates and increased fish landings. Meanwhile, other manufactured exports, such as polished diamonds, rose by 2.1 percent annually, but declined by 26.9 percent quarterly, reflecting the broader economic downturn in the global diamond market.

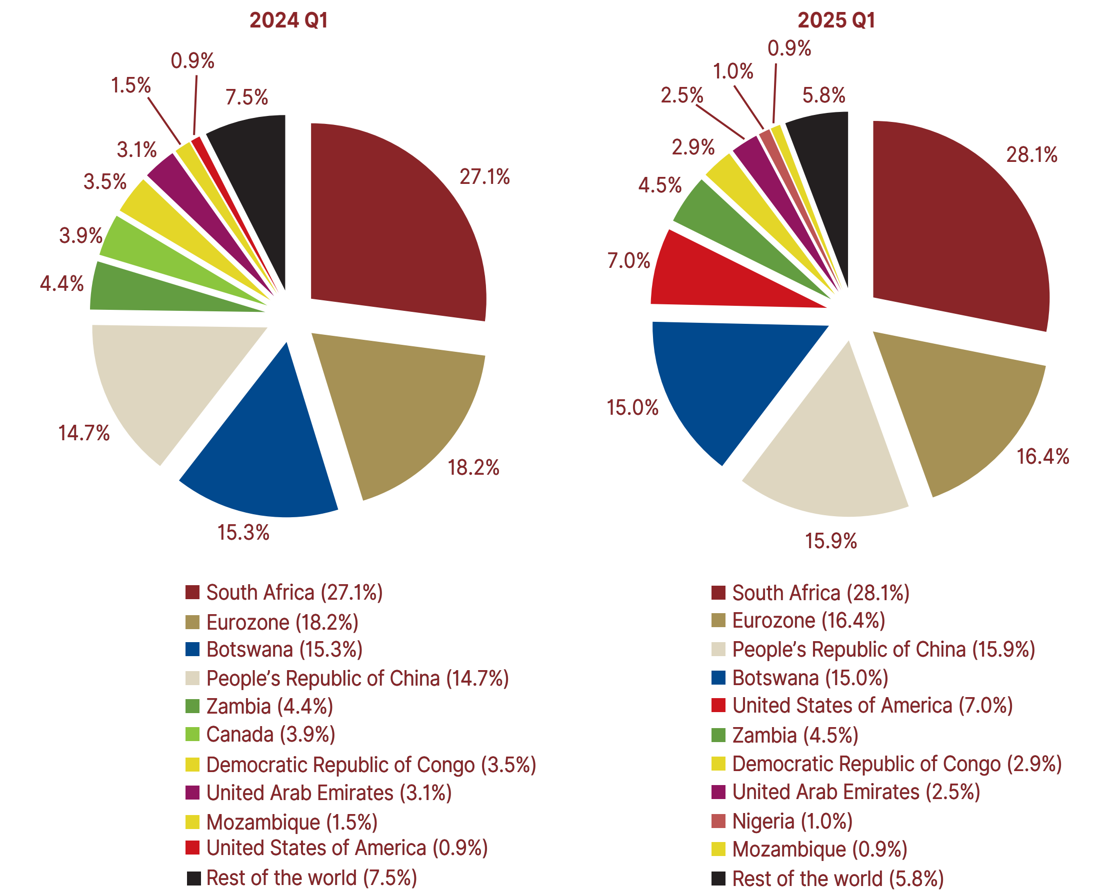
Food and live animals[18]

Export proceeds from food and live animals declined on an annual basis, largely due to reduced cattle exports, and on a quarterly basis as a result of decreased grape exports. Export earnings from food and live animals declined both on an annual and quarterly basis, by 33.8 percent and 64.1 percent, respectively, to N$658 million (Figure 5.2f). The yearly decline was mainly driven by a significant reduction in weaner exports, attributed to herd rebuilding efforts following the recent favourable rainfall and the outbreak of the Lumpy Skin Disease (LSD) in certain areas of the country. The quarterly decline was primarily driven by a reduction in grape exports, attributed to seasonal factors.

Average weaner and sheep prices increased yearly and quarterly, supported by reduced marketing activity. The average weaner prices increased by 17.7 percent year-on-year and by 3.6 percent on a quarterly basis to N$29.13 per kilogram. Similarly, the average sheep prices increased by 19.1 percent annually and by 3.8 percent quarterly to N$61.66 per kilogram (Figure 5.2f). The increase observed in weaner and sheep prices was mainly attributed to limited supply, reflecting the reduced marketing activity due to improving rainfall supporting herd rebuilding. The increase in weaner prices was further driven by the outbreak of LSD in certain regions of the country.

Figure 5.3a: EXPORTS BY DESTINATION

Namibia's key export destinations during the first quarter of 2025 were South Africa, the Eurozone, China, Botswana and the US.



Source: NSA

18 This category includes the value of food exports as well as live animals specifically cattle, sheep and goats.

Table 5.3: Exports by destination, percent share (Top 5 countries) by product, 2025Q1

South Africa		Eurozone		People's Republic of China		Botswana		United States of America	
Commodity	% share of exports	Commodity	% share of exports	Commodity	% share of exports	Commodity	% share of exports	Commodity	% share of exports
Gold	73.2	Fish	58.7	Uranium	74.0	Rough diamonds	50.8	Uranium	78.0
Fish	5.7	Uranium	17.8	Zinc	17.7	Mineral fuel re-exported	34.6	Processed diamonds	16.3
Live animals	3.5	Charcoal	5.4	Processed diamonds	2.3	Electricity	6.9	Marble	1.8
Copper cathodes	2.9	Meat	5.4	Marble	1.9	Processed diamonds	4.3	Fish	1.2
Beverages	3.0	Processed diamonds	4.1	Copper concentrates	1.1	Portable cement	1.4	Collection of art items	0.4
other products	11.6	other products	8.6	other products	2.9	other products	1.9	other products	2.3

Source: NSA

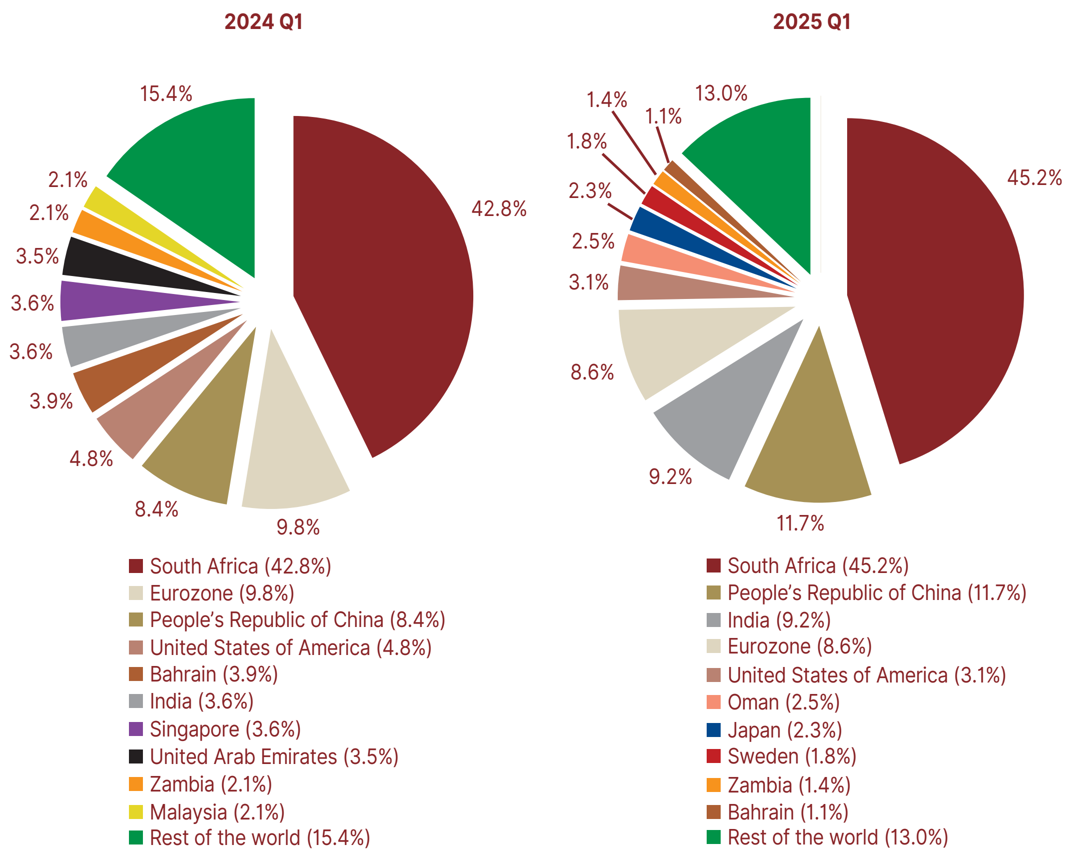
The majority of Namibia's merchandise exports in the first quarter of 2025 were directed to South Africa, the Eurozone, China, Botswana, and the United States of America. South Africa remained the country's leading export destination during this period, accounting for 28.1 percent of total exports (Figure 5.3a), primarily driven by increased export receipts from gold and fish (Table 5.3). The Eurozone took the second largest share absorbing 16.1 percent of total exports, with processed fish as the primary export product, followed by uranium. China ranked third captured 15.8 percent of total exports, an improvement from its position in the corresponding quarter of the previous year, primarily driven by increased uranium and zinc concentrates exports. Botswana held the fourth-largest share at 15.0 percent, with exports mainly consisting of rough diamonds and mineral fuels. The United States of America accounted for the fifth-largest share of Namibia's merchandise exports, primarily driven by increased export volumes of uranium. Other notable export destinations included Zambia (4.5 percent), the Democratic Republic of Congo (2.9 percent), the United Arab Emirates (2.5 percent), Nigeria (1.0 percent), and Mozambique (0.9 percent) (Figure 5.3a).

IMPORTS OF GOODS

Namibia's merchandise imports increased on a yearly basis; however, it declined on a quarterly basis during the first quarter of 2025. On a yearly basis, imports rose by 7.6 percent to N$29.8 billion. The year-on-year increase was primarily fuelled by a significant rise in consumer goods, with cereals, particularly grains, accounting for a substantial portion of this growth. The sharp rise in cereal imports was largely a response to delayed planting caused by late rainfall, which led to constrained domestic food supplies and heightened demand for imported staples. Additionally, imports of machinery rose, largely driven by the acquisition of wind turbines as part of the country's ongoing transition toward clean and renewable energy sources. Vehicle imports also recorded an upward trend, largely reflecting increased demand, particularly from the government sector for public service delivery, while lower interest rates also boosted consumer spending power. Conversely, the value of merchandise imports declined by 15.0 percent on a quarterly basis, with the decrease primarily observed in consumer goods, machinery and vehicles largely underpinned by seasonal factors. However, imports of chemical industry products, particularly inorganic materials such as sulphuric acid used in mining operations, as well as pharmaceutical products increased on a quarterly basis.

Figure 5.3b: IMPORTS BY ORIGIN

Namibia's imports were mainly sourced from South Africa, China, India, the Eurozone and the US during the first quarter of 2025.



Source: NSA

Table 5.4: Imports by source country; percent share (Top 5 countries) by category, 2025Q1

Category	South Africa	People's Republic of China	India	Eurozone	United States of America
Consumer goods	41.9	21.7	3.6	16.6	40.5
Mineral fuels, oils and products of their distillation	2.3	0.1	78.3	39.1	0.3
Products of the Chemical Industries	11.5	4.2	8.3	10.6	7.2
Precious or Semiprecious Stones,	0.1	0.1	0.0	0.4	0.0
Base Metals and Articles of Base Metal	7.9	7.7	0.3	4.2	8.1
Machinery, Mechanical, Electrical Appliances	14.1	39.8	3.4	19.2	31.1
Vehicles, Aircraft, Vessels	10.6	19.4	5.8	8.2	10.3
Non-Monetary gold	-	-	-	-	-
Other	11.7	7.0	0.2	1.7	2.5

Source: NSA

During the first quarter of 2025, Namibia's imports were primarily sourced from South Africa, China, India, the Eurozone, and the United States of America. On a yearly basis, South Africa's share of total merchandise imports increased to 45.2 percent. The imports from South Africa consisted mainly of consumer goods particularly beverages, plastics and related products, and sugars, as well as machinery and mechanical appliances, chemical industry products, vehicles and parts, and base metals, primarily in the form of articles of iron or steel (Figure 5.3b and Table 5.4). China accounted for the second-largest share of Namibia's imports at 11.7 percent, consisting primarily of machinery and mechanical and electrical appliances, consumer goods, vehicles, aircraft and vessels, as well as base metals such as iron. India held the third-largest share of 9.2 percent, with imports largely comprising mineral fuels, machinery and mechanical appliances, consumer goods, and chemical industry products. The Eurozone provided the fourth largest share of Namibia's imports at 8.6 percent, comprising mainly of consumer goods; mineral fuels, and machinery and mechanical appliances. Other notable sources of merchandise imports included Oman (2.5 percent), Japan (2.3 percent), Sweden (1.8 percent), Zambia (1.4 percent), and Bahrain (1.1 percent) (Figure 5.3b).

RECONCILIATION BETWEEN MERCHANDISE TRADE DATA PUBLISHED BY NSA AND BON UNDER THE BALANCE OF PAYMENTS STATISTICS

This section reconciles the merchandise trade statistics released by the Namibia Statistics Agency (NSA) and those released as part of the Bank of Namibia (BoN) balance of payments statistics. The differences between the trade data published by both institutions are largely due to different international compilation standards, manuals and guidelines. The NSA follows the International Merchandise Trade Statistics Manual (IMTS 2010), while the Bank of Namibia follows the sixth edition of the Balance of Payment and International Investment Position Manual (BPM6). The trade statistics released by NSA cover goods that add to or subtract from the stock of material resources of Namibia by entering (imports) or leaving (exports) the domestic economic territory, while the balance of payments requires transactions to be recorded on a change of ownership basis between residents and non-residents. Therefore, some adjustments need to be made to bring the IMTS data received from the NSA to a balance of payments basis published by BoN.

To satisfy the BPM6 requirements, adjustments are carried out on NSA's IMTS data. These adjustments relate to conceptual differences concerning the coverage, time of recording, valuation and classification of goods transactions between IMTS and BPM6. Compilation of trade in goods in the balance of payments is done by adjusting the data received from the NSA with data from additional data sources such as enterprise surveys and administrative records to ensure adequate coverage and classification.

ADJUSTMENTS ON THE EXPORT OF GOODS

The differences in the export values of goods were primarily related to adjustments arising from the no change in the economic ownership principle as well as differences in valuation and coverage. In this regard, during the first quarter of 2025, downward adjustments of N$9.3 billion were made to IMTS export data (Table 5.5). The downward adjustment was primarily driven by adjustments stemming from no change in economic ownership principle amounting to N$8.3 billion and valuation adjustments worth N$1.5 billion made to minerals. Conversely, an upward adjustment of N$555 million was made reflecting coverage adjustments, mainly in the form of electricity.

ADJUSTMENTS ON THE IMPORT OF GOODS

The discrepancies in imports were attributed to adjustments related to the absence of change in the economic ownership principle, as well as coverage and valuation adjustments. IMTS imports were adjusted downward by N$8.6 billion during the first quarter of 2025 (Table

5.5). The downward adjustment was mainly attributable to adjustments arising from the no change of economic ownership principle valued at N$8.7 billion, coupled with an adjustment of N$1.4 billion on insurance and freight which was reclassified from merchandise import data and reallocated to the services account of the balance of payments. On the contrary, there was an upward adjustment of N$1.2 billion in the IMTS import data resulting mainly from the inclusion of electricity imports that are not reported to the customs office. Similarly, an upward conceptual adjustment stemming from capital goods developed over time worth N$296 million was made considering that these capital goods are not recorded when they cross the borders but are recorded progressively.

Table 5.5: RECONCILIATION BETWEEN MERCHANDISE TRADE DATA PUBLISHED BY NSA AND BON UNDER THE BALANCE OF PAYMENTS STATISTICS

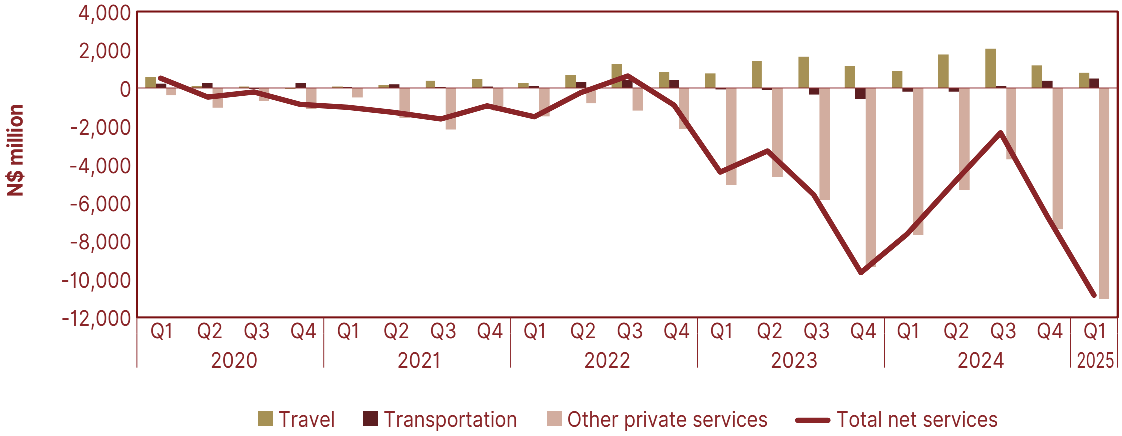
	Q1 2025	
	Exports	**Imports**
Merchandise trade statistics before BoP adjustments	**30,893**	**38,341**
Total balance of payments adjustments (1+2+3+4)	**(9,272)**	**(8,572)**
1. Valuation adjustments	**(1,503)**	**(1,405)**
CIF/FOB adjustment (cost, freight and insurance)	-	(1,405)
Mineral adjustments due to timing, sales realisation	(1,503)	
2. Adjustments arising from the no change of economic ownership principle	**(8,324)**	**(8,664)**
Goods lost or destroyed in transit	-	-
Migrants' personal effects	-	(22)
Returned goods previously imported	-	(529)
Removal of returned goods from exports or imports	(529)	-
Removal of financial instruments (cheques and banknotes) declared as goods	-	(52)
Dispatched minerals declared as re-exports/import without change of ownership (in transit)	(6,417)	(5,971)
Dispatched temporal exports/import without change of ownership	(1,379)	(2,090)
3. Coverage adjustments	**555**	**1,201**
Coverage adjustments for import of electricity	494	1,199
Goods imported/exported by carriers	31	-
Goods changing ownership entering/leaving territory illegally or informally	30	2
4. Other conceptual adjustments	**-**	**296**
Goods imported for construction projects by nonresident enterprises	-	-
Dispatches of capital goods imported developed over time	-	296
Nonmonetary gold	-	-
Total good on balance of payments basis	**21,621**	**29,769**

Source: Namibia Statistics Agency & Bank of Namibia

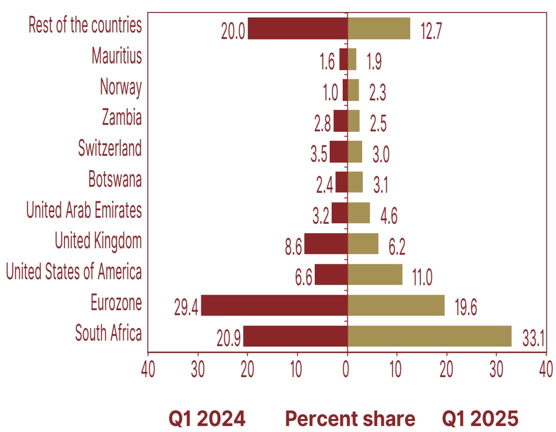
SERVICES, PRIMARY AND SECONDARY INCOME

Figure 5.4 (a-e): Services, primary and secondary income balances

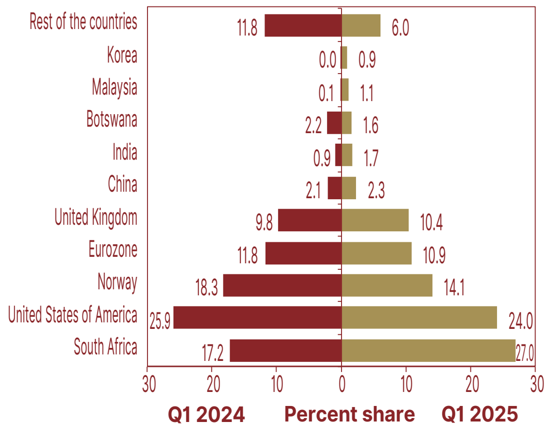
a. The net outflows on the services account increased both on an annual and quarterly basis, ascribed to developments in other business services.



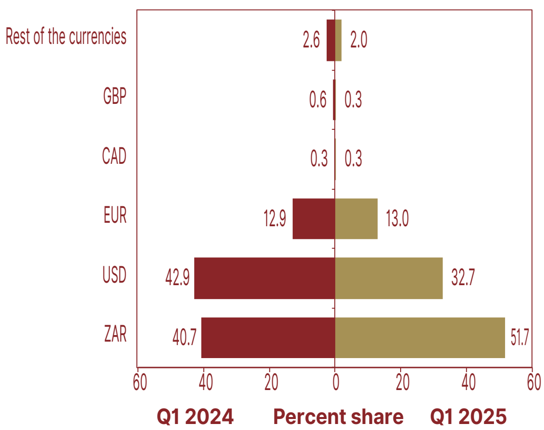
b. Namibia's export of services was mainly absorbed by the South Africa, Eurozone, and the United States of America.



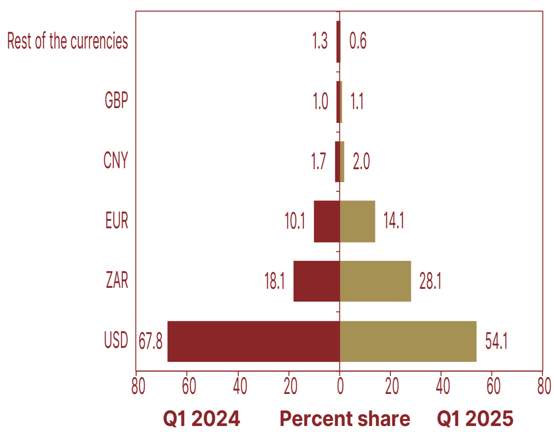
c. Namibia import of services was sourced from South Africa, the United States of America and Norway.



d. In terms of export of services, the ZAR, USD and EUR continue to be the leading denomination of foreign currency.



e. The USD, ZAR and EUR were the main currencies of invoicing for the import of services.



SERVICES ACCOUNT BALANCE

During the first quarter of 2025, net outflows on the services account increased both on an annual and quarterly basis, primarily driven by higher net payments for other business services. On an annual basis, the services account recorded a net outflow of N$10.8 billion, compared to the N$7.6 billion outflow in the corresponding quarter of the previous year and N$6.8 billion in the preceding quarter (Figure 5.4a). This development was mainly attributed to a rise in net payments for other business services largely associated with intensified oil and gas exploration and appraisal activities in the Orange Basin during the reporting period.

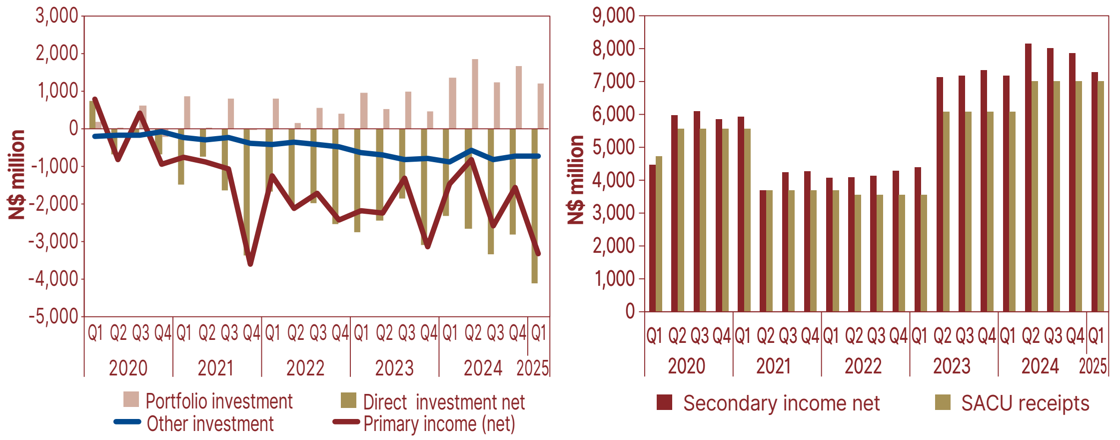
Namibia's export of services was mainly directed to South Africa, the Eurozone, the United States of America, and the United Kingdom. In this respect, service exports increased by 35.9 percent, reaching N$6.2 billion, up from N$4.6 billion recorded in the corresponding quarter of 2024. This growth was mainly attributed to increased receipts from transport services, travel, and other business services. South Africa remained the dominant destination, accounting for 33.1 percent of the total service exports. The Eurozone represented the second largest share of 19.6 percent of Namibia's service exports, largely driven by travel services. The United States' share was the third largest (11.0 percent) followed by the United Kingdom (6.2 percent) and United Arab Emirates (4.6 percent) (Figure 5.4b). Regarding export of services, the ZAR, USD, and EUR remained the predominant foreign currencies used for invoicing. (Figure 5.4d).

Namibia's imports of services were mainly sourced from South Africa, the United States of America, Norway and the Eurozone. Imports of services increased by 39.7 percent to N$17.1 billion from N$12.2 billion recorded in the corresponding quarter of 2024, shaped largely by higher payments for other business mainly reflecting increased expenditure on oil and gas exploration activities as well as higher payments for travel and telecommunications, computer and information services. South Africa's share rose significantly from 17.2 percent to 27.0 percent, taking up the largest portion, mainly in the form of professional and management services. Additionally, the inclusion of Electronic Funds Transfer (EFT) transactions within the Balance of Payments Customer Reporting System (BOPCUS) contributed to an increase in recorded service imports from within the Common Monetary Area (CMA). The United States and Norway accounted for the second and third largest shares of imported services at 24.0 percent and 14.1 percent respectively, both predominantly comprising other business services. The Eurozone took up the fourth largest share, accounting for 10.9 percent during the first quarter of 2025, also largely driven by other business services. Other sources of services imports included the United Kingdom, China, India, Botswana, Malaysia and Korea (Figure 5.4c). The USD maintained the largest share, followed by the ZAR and the Euro (Figure 5.4e)
.

Figure 5.5 (a-b): Primary and secondary income balances

a. The primary income account recorded higher outflows on an annual and quarterly basis, largely due to increased dividend payments to foreign direct investment shareholders.

b. Net inflows of secondary income rose on an annual basis, chiefly reflecting higher SACU receipts during the period under review.



NET PRIMARY INCOME

The primary income account recorded increased net outflows both on an annual and quarterly basis, largely attributed to higher dividend payments. The primary income account recorded net outflows of N$4.0 billion relative to previous outflows of N$1.8 billion and N$470 million recorded in the same quarter of the previous year and the preceding quarter, respectively (Figure 5.5a). This was mainly ascribed to higher dividend payments by foreign owned enterprises. The decrease in income receipts from portfolio investments also contributed to an increase in net outflows under the primary income account on a quarterly basis.

NET SECONDARY INCOME

Namibia's secondary income account recorded higher net inflows on an annual basis primarily driven by the final instalment of the increased SACU receipts for the fiscal year 2024/25. During the first quarter of 2025, net inflows on the secondary income account rose by 7.9 percent on an annual basis to N$7.7 billion (Figure 5.5b). This performance was largely attributed to higher SACU receipts, which rose by 15.2 percent to N$7.0 billion. Quarter-on-quarter, net inflows in the secondary income account declined marginally by 2.2 percent mainly due to lower personal transfers and higher payments to the SACU revenue pool alongside a reduction in external grant inflows to non-governmental organisations.

CAPITAL ACCOUNT

The surplus on the capital account declined both on annual and quarterly terms, primarily reflecting reduced inflows from capital transfers. Inflows on the capital account decreased by 4.7 percent and 27.7 percent on an annual and quarterly basis, respectively, to N$674 million. The decline was due to lower capital transfers and donations directed toward fixed investment extended to non-government organisations during the first quarter of 2025. This could partly be explained by the 90-day pause of aid by the US government.

NET LENDING (+)/NET BORROWING (-)

Namibia registered higher net borrowing from the rest of the world on an annual basis during the first quarter of 2025, primarily driven by a widening of the current account deficit. The sum of current and capital account transactions resulted in higher net borrowing of N$14.6 billion from the rest of the world compared to N$10.5 billion recorded in the corresponding quarter of 2024 and N$10.8 billion registered in the preceding quarter. The higher net borrowing from the rest of the world was largely driven by a widening of current account balance, which increased the country's external financing needs during the period under review.

FINANCIAL ACCOUNT

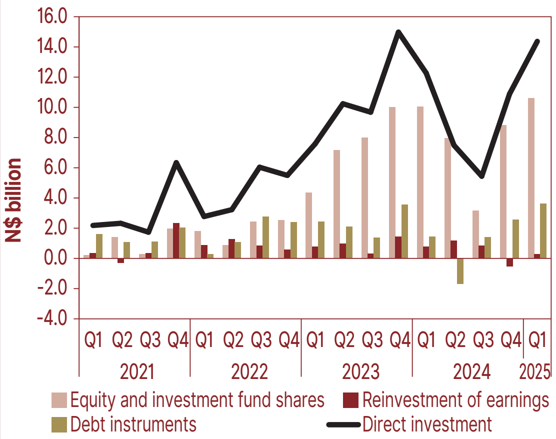
During the first quarter of 2025, Namibia's financial account recorded higher net borrowing from the rest of the world, when compared to the same quarter of the preceding year. Namibia registered a higher financial account balance of N$12.9 billion, compared to N$9.1 billion and N$9.6 billion recorded in the same quarter of the previous year and in the previous quarter, respectively (Table 5.6). The higher net inflows on the financial account during the quarter under review was predominantly driven by higher net direct investment inflows on the back of oil and gas exploration and appraisal activities. As a percentage of GDP, Namibia's financial account inflow stood at 20.6 percent during the quarter under review, compared to 15.6 percent in the corresponding quarter of the previous year and 14.7 percent in the preceding quarter.

Table 5.6 Summary of financial account balances

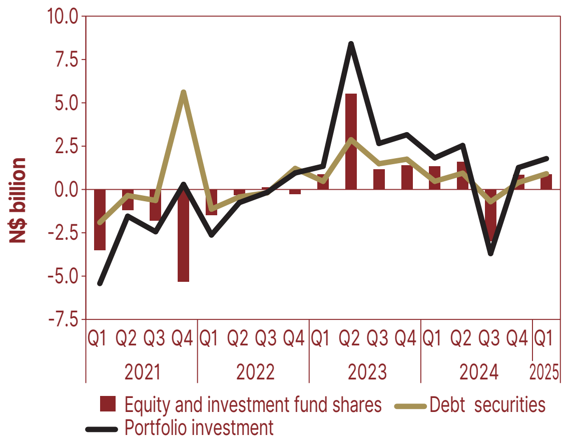
Period	Overall financial account flow	
	N$ millions	
1st quarter 2024	9 134	inflow
2nd quarter 2024	5 439	Inflow
3rd quarter 2024	6 817	Inflow
4th quarter 2024	9 609	inflow
Full year 2024	**30 999**	**inflow**
1st quarter 2025	12 885	inflow

Figure 5.6 (a-c): Components of the financial account

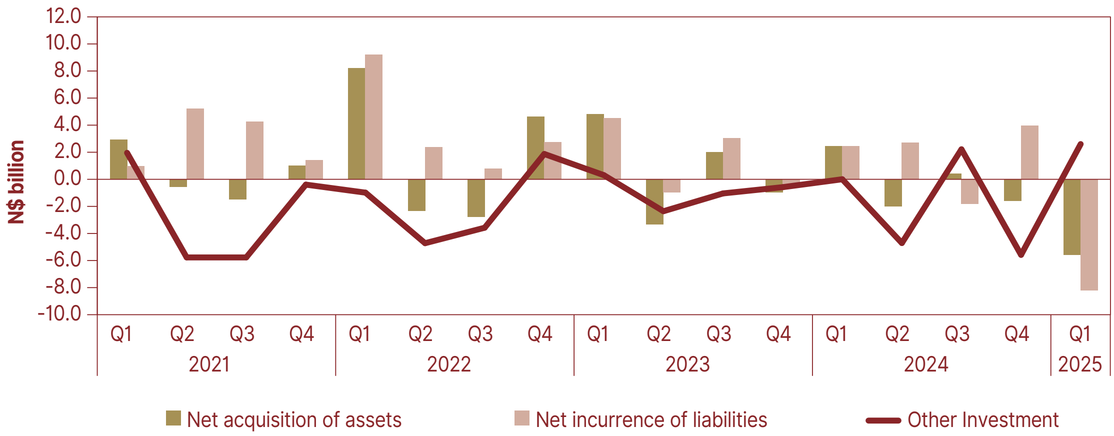
a. Namibia's net direct investment inflows rose on a quarterly and annual basis on the back of increased intercompany borrowing and equity injections for oil exploration and appraisal activities.



b. Net portfolio investment outflows reflected a slight increase on a quarterly basis, driven by higher net purchases of foreign issued short-term debt securities during the quarter under review.



c. On a net basis, other investment recorded an outflow, compared to an inflow registered in the preceding quarter, due to repayments of trade credits and loans to non-affiliate entities during the first quarter of 2025.



DIRECT INVESTMENT

Namibia's net foreign direct investment increased on a quarterly and annual basis, predominantly due to higher intercompany borrowing and equity injections for ongoing oil exploration and appraisal activities. Net foreign direct investment inflows reached N$13.9 billion in the first quarter of 2025, reflecting a 14.5 percent and 28.8 percent annual and quarterly increase, respectively (Figure 5.6a). Both yearly and quarterly growth in net foreign direct investment were mainly attributed to increased equity injections in the ongoing oil exploration and appraisal activities. Moreover, this rise was supported by the uptake of intercompany loans from companies in the transport and mining sectors.

PORTFOLIO INVESTMENT

During the first quarter of 2025, Namibia's net portfolio investment recorded a higher outflow when compared to the preceding quarter due to higher net purchases of foreign issued short-term debt securities. Portfolio investment recorded a net outflow of N$1.8 billion during the first quarter of 2025, which is higher than the N$1.3 billion net outflow registered in the previous quarter. This increase was primarily driven by elevated acquisitions of foreign assets, particularly in the form of short-term debt securities (Figure 5.6b), as institutional investors sought diversification and yield opportunities abroad. On an annual basis, however, the net outflow from portfolio investment declined by 2.4 percent, largely due to a reduction in foreign investments in the form of equities.

OTHER INVESTMENT

Contrary to a net inflow recorded in the previous quarter, other investment recorded a net outflow during the first quarter of 2025 due to the repayment of trade credits and foreign loans to non-related parties. A net outflow of N$2.6 billion was recorded in the quarter under review compared to a marginal outflow of N$4 million during the same quarter last year and a net inflow of N$5.6 billion in the preceding quarter (Figure 5.6c). The net outflow was mainly driven by net repayment of foreign trade credits by resident companies, particularly in the mining as well as the wholesale and retail trade sector. This was further supported by the repayment of foreign loans by the central government, particularly the principal repayment of the RFI loan from the IMF. On a yearly basis, the higher net outflow in other investment was attributable to a repayment of trade credits over the first quarter of 2025.

INTERNATIONAL RESERVES

During the quarter to the end of March 2025, the stock of international reserves held by the Bank of Namibia declined when compared to the end of the preceding quarter, predominantly due to higher net commercial bank outflows and revaluation losses. The stock of foreign reserves stood at N$59.7 billion, reflecting a 5.2 percent quarterly decline but a 10.0 percent increase on an annual basis. The quarter-on-quarter decline was primarily driven by significant net outflows from commercial banks, resulting from trade-related payments during the period under review and further supported by revaluation losses. This quarterly decline was exacerbated by high foreign payments by the central Government, which included a further instalment in the principal repayment of the RFI loan to the IMF. On an annual basis, foreign reserves rose mainly on the back of higher SACU receipts during the 2024/2025 fiscal year.

Namibia's stock of foreign reserves remained adequate despite the decline. Foreign reserves at the end of March 2025 translated into an estimated import cover of 3.9 months compared to the 4.2 months reported during the preceding quarter, remaining above the international benchmark. The estimated cover of goods and services, excluding expenditure on oil exploration and appraisal activities, stood at 4.2 months compared to 5.2 months recorded at the end of the fourth quarter of 2024. Moreover, the stock of foreign reserves was 11.7 times the N$5.1 billion currency in circulation, remaining adequate to sustain the currency peg and sufficient to meet the country's short-term international financial obligations. Foreign reserves declined further and stood at N$57.4 billion at the end of May 2025, translating into an estimated import cover of 3.7 months.

INTERNATIONAL INVESTMENT POSITION

During the quarter to the end of March 2025, Namibia's external balance sheet recorded a net liability position, a switch from a net asset position recorded in the same quarter last year and in the preceding quarter. At the end of March 2025, Namibia's external balance sheet recorded a net liability position of N$6.7 billion, marking a shift from net asset positions of N$5.2 billion in the same quarter of 2024 and N$6.4 billion at the end of the previous quarter. This deterioration in the net position was primarily driven by a significant decline in the gross foreign asset position, particularly in foreign reserve assets and other investment, exacerbated by increased gross foreign liabilities, mainly in foreign direct investment (Table 5.7).

Table 5.7: International investment position N$ million

	2023			2024				2025
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
FOREIGN ASSETS	**249,353**	**253,587**	**264,103**	**281,250**	**288,190**	**289,428**	**303,016**	**295,694**
1.Direct investment	12,613	13,921	14,262	15,870	15,413	14,966	15,267	15,030
2.Portfolio investment	149,557	148,471	157,324	167,242	174,007	176,701	184,495	186,317
3. Financial derivatives and employee stock options	222	201	136	97	121	121	279	250
4. Other investment	33,972	37,241	39,153	43,771	41,017	40,543	39,967	34,395
5. Reserve assets	52,988	53,752	53,229	54,269	57,631	57,097	63,009	59,703
FOREIGN LIABILITIES	**231,823**	**243,851**	**257,917**	**276,092**	**283,714**	**285,032**	**296,665**	**302,402**
1. Direct investment	145,930	155,398	170,760	186,128	193,997	199,337	204,225	218,201
2. Portfolio investment	17,587	17,587	17,034	17,216	16,777	15,409	16,791	16,170
3. Financial derivatives and employee stock options	480	373	361	421	345	413	397	825
4. Other investment	67,826	70,493	69,761	72,326	72,595	69,873	75,252	67,207
NET ASSET (+)/LIABILITY (-) POSITION	**17,530**	**9,736**	**6,186**	**5,158**	**4,475**	**4,396**	**6,350**	**-6,708**
Exchange rate (end of period) US Dollar	18.7467	18.9536	18.5615	18.9159	18.4469	17.0928	18.7988	18.4215

ASSETS

The market value of Namibia's gross foreign assets declined at the end of the first quarter of 2025 compared to the previous quarter, chiefly ascribed to decreases observed in the foreign reserve assets and other investment. As at the end of March 2025, the market value of Namibia's foreign assets stood at N$295.7 billion, representing a 2.4 percent decline on a quarterly basis, largely driven by a reduction in foreign reserve assets and other investment abroad. In terms of other investment, there was a notable decline of 13.9 percent and 21.4 percent quarter-on-quarter and yearly to N$34.4 billion, respectively. This was attributed to repayment of foreign loans by Namibian deposit-taking corporation owing to the unwinding of reverse repo transactions with related parties abroad. On an annual basis, however, the market value of foreign assets increased by 5.1 percent, mainly due to a rise observed under portfolio investment and reserve assets. The annual increase in reserve assets was boosted by increased SACU transfers during the 2024/2025 fiscal year. In addition, portfolio investment abroad rose by 11.4 percent year-on-year, reflecting increased acquisition of foreign claims in international markets.

LIABILITIES

At the end of March 2025, the market value of Namibia's gross foreign liabilities rose on a quarterly and annual basis, primarily driven by a rise in the stock of direct investment. At the end of March 2025, the market value of Namibia's gross foreign liabilities rose both on a quarterly and annual basis, reaching N$302.4 billion. This represents increases of 1.9 percent quarter-on-quarter and 9.5 percent year-on-year, primarily driven by growth in direct investment. The stock of direct investment surged to N$218.2 billion, reflecting increases of 6.8 percent quarterly and 17.2 percent annually. This growth was largely attributed to higher equity injections related to intensified oil and gas exploration and appraisal activities. Additionally, increased intercompany borrowing by enterprises in the transport and mining sectors further contributed to the rise in direct investment, and thus to the overall increase in foreign liabilities. Financial derivatives also recorded growth on both a quarterly and annual basis, mainly due to increased gold hedging activities mainly with deposit-taking corporations.

EXTERNAL DEBT

Table 5.8: External Debt (N$ million)

N$ million	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
GROSS EXTERNAL DEBT POSITION	**180,985**	**176,341**	**171,953**	**187,584**	**181,481**
1. Central Government	38,819	38,568	36,521	37,931	37,461
2. State Owned Enterprises/Parastatals	8,633	8,781	8,866	9,168	8,762
3. Central Bank[19]	7,913	7,663	7,308	7,616	7,684
4. Deposit-Taking Corporations, except the Central Bank	13,514	13,864	12,132	12,899	7,757
5. Other Sectors[20]	20,415	20,656	20,679	24,133	21,843
6. Direct Investment: Intercompany Lending[21]	91,693	86,808	86,447	95,836	97,973
TOTAL GROSS EXTERNAL DEBT PAYMENTS	**6,716**	**12,822**	**10,511**	**12,982**	**16,902**
1. Central Government	921	1,037	1,573	1,625	1,429
2. State Owned Enterprises/Parastatals	450	339	441	782	652
3. Central Bank	82	76	75	60	62
4. Deposit-Taking Corporations, except the Central Bank	547	407	2,078	696	6,007
5. Other Sectors	2,783	5,937	3,632	5,191	5,742
6. Direct Investment: Intercompany Lending	1,933	5,026	2,712	4,627	3,011
Outstanding Debt Q-on-Q (percentage change)	3.6	-2.8	-2.5	9.1	-3.3
Debt Servicing Q-on-Q (percentage change)	-39.6	90.9	-18.0	23.5	30.2
Debt Servicing to Exports F.o.B[22]	28.8	48.9	35.1	44.1	60.6
Official Reserves to Short - term Debt	2.1	2.3	2.4	2.3	3.0
EXPORTS OF GOODS AND SERVICES	**23,342**	**26,235**	**29,904**	**29,407**	**27,870**
OFFICIAL RESERVES	**54,269**	**57,631**	**57,097**	**63,009**	**59,703**
Exchange rate (end of period) US Dollar	18.9159	18.4469	17.0928	18.7988	18.4215

Namibia's stock of gross external debt declined on a quarterly basis due to repayments of external obligations by a deposit-taking corporation and the settlement of trade credits but closed the first quarter of 2025 at a higher level compared to the previous year. At the end of the first quarter of 2025, the stock of external borrowing decreased by 3.3 percent, quarter-on-quarter, to a level of N$181.5 billion. This was mainly attributed to the decrease in foreign deposits under the repurchase agreement by a deposit-taking corporation, along with the settlement of foreign trade credits by the private non-banking sector. In addition, the appreciation of the domestic currency against major trading currencies at the end of the first quarter of 2025, played a role in easing the external debt burden. Owing to both the stronger currency and higher repayments of external loans by Government during the quarter, the Central Government's external debt stock declined to N$37.5 billion from N$37.9 billion in the previous quarter. Despite the quarterly decline, gross external debt rose on a year-on-year basis, mainly reflecting substantial equity injections for oil and gas exploration activity during the quarter and direct investment intercompany borrowing by enterprises within the mining and transport sector.

19 The central bank debt comprises special drawing rights (SDRs) allocations received from the IMF.

20 The category other sectors consist of loans from non-affiliated entities, trade credits, debt securities and other debt liabilities.

21 Intercompany lending includes loan transaction (and transactions in other debt securities) between parent company and their subsidiaries or investee companies and between subsidiaries of the same group, unless the latter are financial intermediaries (except for insurance corporations and pension funds).

22 Debt service as a percentage of merchandise exports is a good measure of serviceable debt. This is due to the fact that higher growth rates in exports build up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage, the better. The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0- 25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be at a moderate risk. Finally, if the country's debt burden falls above the threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken. However, it is not a single quarter's value but rather the picture over several quarters that should be assessed.

The ratio of official reserves to short-term debt rose both on a quarterly and yearly basis. This was reflected in both the quarterly and annual movements, with the ratio of official reserves to short-term debt increasing to 3.0:1 from 2.3:1 and 2.1:1, respectively. The rise implies an improvement in Namibia's external liquidity position and ability to withstand short-term external shocks. This development was underpinned by a decline in the country's short-term external obligations recorded during the quarter under review.

Foreign debt servicing increased both quarter-on-quarter and on an annual basis, primarily due to repayments made by the banking sector and the settlement of trade credits. During the quarter under review, the total value of repayments on foreign debt rose by 30.2 percent on a quarterly basis and increased even more significantly by 151.7 percent on an annual basis, to N$16.9 billion. The increase was predominantly driven by a reduction in deposit liabilities by a deposit-taking corporation, following the settlement of external repurchase agreement transactions. This was further driven by the repayment of foreign trade credits. Moreover, repayment of Central Government debt in the form of another instalment on the IMF Rapid Financing Instrument also contributed to higher external debt servicing on an annual basis.

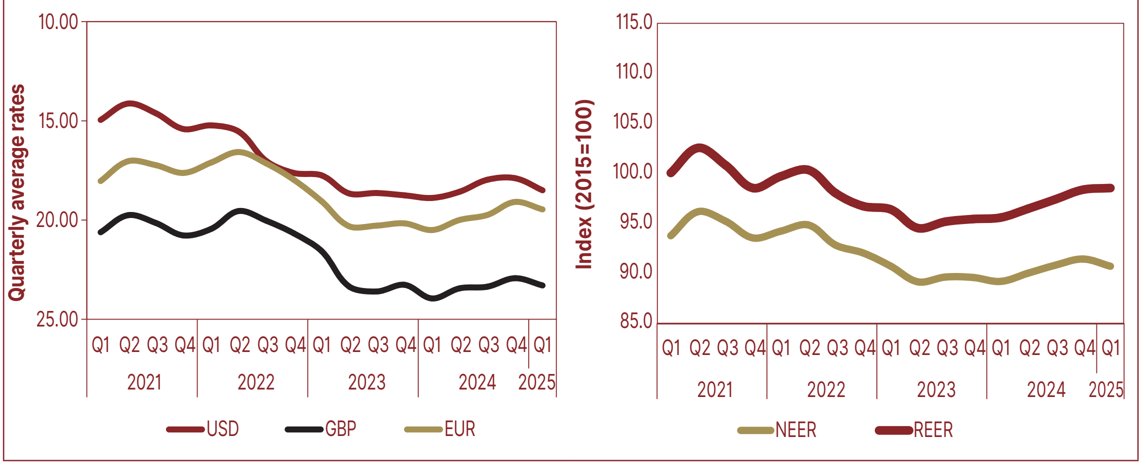
During the quarter under review, debt service as a percentage of exports[23] increased both on a yearly and quarterly basis. The ratio of debt servicing to exports rose to 60.6 percent in comparison to 44.1 percent recorded in the previous quarter, and 28.9 percent recorded during the same quarter of the previous year. This was primarily driven by an increase in debt servicing over the period under review. The domestic debt service-to-exports ratio[24] continued to exceed the international benchmark[25] of 15.0 - 25.0 percent. Despite this upward trajectory, it is worth noting that since approximately half of the external debt is sourced from direct investment intercompany lending, the risk of debt distress in Namibia is well contained.

EXCHANGE RATE DEVELOPMENTS[26]

Figure 5.7(a-b): Exchange rate developments

a) The Namibia Dollar weakened against the US Dollar, Euro and British Pound on a quarterly basis during the first quarter of 2025.

b) The effective exchange rates of the Namibia Dollar depreciated marginally on a quarterly basis during the first quarter of 2025.



Values shown are quarterly averages

23 Debt service as a percentage of merchandise exports is a good measure of how serviceable the debt is. This is because higher growth rates in exports build up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage, the better.

24 While this ratio remains above the international benchmark, the Bank of Namibia maintains a position that this is not worrisome as the main contributor towards debt servicing remains settlement of trade credits by other sectors and repayments of intercompany debt to foreign direct investors, which are not necessarily financed by the county's export revenue.

25 The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0-25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be at a moderate risk. Finally, if the country's debt burden falls outside the threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken.

26 The Namibia Dollar (NAD) trades one-to-one against the South African Rand (ZAR) and is therefore referred to interchangeably. This section uses middle exchange rates against foreign currency units, unless mentioned otherwise; and are period averages for the respective exchange rates.

The Namibia Dollar/Rand weakened on a quarterly basis against the U.S. Dollar, British Pound, and Euro, largely due to a combination of global economic developments and domestic challenges in the South African economy, during the first quarter of 2025. The quarterly average exchange rate value of the Namibia Dollar/Rand depreciated by 3.4 percent against the U.S. Dollar, 1.6 percent against the British Pound, and 2.0 percent against the Euro when compared to the previous quarter (Figure 5.7a). This was due to external pressures and some domestic factors. External pressures included heightened global trade tensions, particularly due to U.S. trade policies and new tariffs introduced during the period under review, which contributed to a stronger U.S. Dollar and a weaker Namibia Dollar/Rand. Additionally, robust U.S. economic indicators, such as strong non-farm payroll figures, along with growing market expectations of delays in monetary policy easing by the Federal Reserve, further supported the U.S. Dollar's appreciation. Closer to home, political uncertainty in South Africa added to investor concerns, where internal disputes within the Government of National Unity (GNU), particularly over proposed VAT hikes and land reform policies, undermined market confidence and added downward pressure on the Namibia Dollar/Rand. However, on a year-on-year basis, the Namibia Dollar/Rand showed resilience, appreciating by 2.0 percent against the U.S. Dollar, 2.7 percent against the British Pound, and 5.1 percent against the Euro, reflecting improved sentiment and a relatively stronger position compared to the same period in 2024 when pre-election uncertainty had prevailed in South Africa. Despite increased international conflict and uncertainty, the Namibia Dollar appreciated somewhat against the US Dollar and against a basket of currencies, up to the third week of June 2025.

Table 5.9: Exchange rate developments: NAD per primary foreign currency

Period	Quarterly averages			Changes (%)					
				Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2021									
Q1	14.9548	20.6162	18.0341	-4.4	-0.1	-3.2	-2.6	5.0	6.5
Q2	14.1283	19.7536	17.0333	-5.5	-4.2	-5.5	-21.3	-11.3	-13.7
Q3	14.6181	20.1472	17.2340	3.5	2.0	1.2	-13.5	-7.8	-12.8
Q4	15.4136	20.7748	17.6246	5.4	3.1	2.3	-1.4	0.7	-5.4
2022									
Q1	15.2277	20.4466	17.1020	-1.2	-1.6	-3.0	1.8	-0.8	-5.2
Q2	15.5421	19.5453	16.5737	2.1	-4.4	-3.1	10.0	-1.1	-2.7
Q3	17.0257	20.0343	17.1482	9.5	2.5	3.5	16.5	-0.6	-0.5
Q4	17.6280	20.6743	17.9751	3.5	3.2	4.8	14.4	-0.5	2.0
2023									
Q1	17.7475	21.5618	19.0518	0.7	4.3	6.0	16.5	5.5	11.4
Q2	18.6617	23.3511	20.3145	5.2	8.3	6.6	20.1	19.5	22.6
Q3	18.6388	23.5986	20.2807	-0.1	1.1	-0.2	9.5	17.8	18.3
Q4	18.7530	23.2632	20.1666	0.6	-1.4	-0.6	6.4	12.5	12.2
2024									
Q1	18.8848	23.9505	20.5033	0.7	2.9	1.7	6.4	11.1	7.6
Q2	18.5708	23.4393	19.9938	-1.7	-2.1	-2.5	-0.5	0.4	-1.6
Q3	17.9696	23.3584	19.7429	-3.9	-0.6	-1.8	-4.3	-1.3	-3.2
Q4	17.8894	22.9313	19.0868	-0.4	-1.8	-3.3	-4.6	-1.4	-5.4
2025									
Q1	18.5006	23.2958	19.4637	3.4	1.6	2.0	-2.0	-2.7	-5.1

TRADE WEIGHTED EFFECTIVE EXCHANGE RATES[27]

During the first quarter of 2025, Namibia's Nominal Effective Exchange Rate weakened marginally quarter-on-quarter as the Rand faced various headwinds. Namibia's Nominal Effective Exchange Rate (NEER) weakened marginally by 0.8 percent on a quarterly basis. However, on an annual basis, the NEER appreciated by 1.7 percent (Figure 5.7b). The quarterly depreciation reflected the weakening of the South African Rand against major currencies, driven by a combination of both external and domestic factors. The external contributors included the imposition of U.S. tariffs and rising diplomatic tensions, as well as the suspension of U.S. aid to South Africa, that negatively affected investor sentiment and added pressure on the South African Rand. This was exacerbated by the lull in monetary policy easing by the US Federal Reserve throughout the first quarter, bolstering higher-for-longer interest rate expectations. Domestically the possibility of a split in the Government of National Unity due to a proposed VAT increase and land reform policies weighed on the Rand exchange rate, as did the slow economic growth rate and worrying fiscal metrics. Additionally, the easing of monetary policy in January 2025 by the South African Reserve Bank might have contributed to further depreciation of both the Rand and Namibia's NEER. Most recently, the NEER held up so well in the second quarter of 2025 up to late June, and in fact appreciated somewhat, despite elevated uncertainty in the wake of the escalation of the conflict in the Middle East.

Factoring in inflation, the Real Effective Exchange Rate (REER) depreciated by only 0.2 percent on a quarterly basis, while appreciating by 3.1 percent year-on-year. The annual appreciation in the REER implies a moderate reduction in the trade competitiveness of Namibian products in global markets.

BOP REVISION POLICY

The balance of payments data published in this report are subject to routine quarterly revisions. When preliminary data for a given quarter are released, the data for the previous quarter are revised based on the latest available information. These revisions normally include updates from primary and secondary sources, as well as late reports and provisional estimates that have been revised or replaced. Consequently, some items published in the March 2025 Quarterly Bulletin and dealing with the fourth quarter of 2024 have been updated in this publication, as shown in Figure 5.8 below.

Compared with the March 2025 publication, the current account deficit narrowed primarily due to revisions made to the primary income account and exports. The current account deficit for the fourth quarter of 2024 has been revised downward from N$14.1 billion to N$11.7 billion translating in a revision of N$2.4 billion. The revision in the current account mainly stemmed from a N$1.7 billion downward adjustment in net outflows within the primary income account, largely reflecting revisions to reinvestment of earnings data in alignment with annual audited financial statements. Additionally, export earnings were revised upward by N$635 million. Moreover, a modest upward revision of N$60 million in the secondary income account and a N$28 million downward adjustment in imports further contributed to the improved current account position.

The financial account balance has been revised downward in the current publication compared to the previous release, on account of revisions made in the direct investment functional category. The financial account net inflow balance, initially estimated at N$11.3 billion in the March 2025 publication, has been revised to N$9.6 billion, reflecting a downward adjustment of N$1.6 billion. The revisions were informed by lower than initially measured reinvested earnings of foreign owned companies, further supported by increased investment by non-residents into unlisted property assets. As a result, inflows on net direct investment have been revised downwards from N$12.6 billion to N$10.8 billion. In addition, slightly higher than initially reported outflows under portfolio investment also contributed to the overall decline in the financial account net inflow balance.

27 The NEER is a trade-weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's major trading partners, the Rand, Pula, Euro, US Dollar, Yuan, Dirham and Rupee. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price indices of Namibia and that of its major trading partners. An increase in the index represents an effective appreciation of the national currency, whereas a decline in the index represents an effective depreciation

Figure 5.8: BoP data revisions

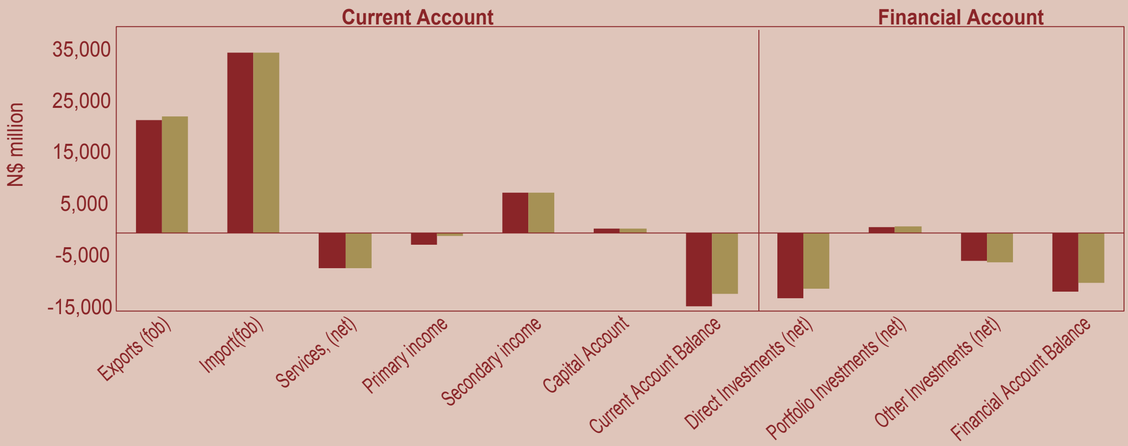


Table 5.10: Revisions to Balance of Payments data for the fourth quarter of 2024 (N$ million)

	As published in March 2025 Quarterly Bulletin	As published in June 2025 Quarterly Bulletin	Revisions
Exports (fob)	21,974	22,609	635
Import(fob)	35,032	35,004	-28
Services, (net)	-6,756	-6,774	-17
Primary income	-2,162	-470	1,693
Secondary income	7,847	7,907	60
Capital Account	932	932	0
Current Account Balance	**-14,129**	**-11,731**	**2,399**
Direct Investments (net)	-12,607	-10,782	1,825
Portfolio Investments (net)	1,237	1,263	26
Other Investments (net)	-5,378	-5,580	-202
Financial Account Balance	**-11,258**	**-9,609**	**1,649**

Monetary Policy Review

INTRODUCTION AND OBJECTIVE

This Monetary Policy Review (MPR) examines the factors considered by the Monetary Policy Committee (MPC) of the Bank of Namibia in shaping monetary policy during the first half of 2025. The MPR aims to improve the public's understanding of how monetary policy is conducted and highlights the MPC's dedication to transparent and clear communication. This edition reviews the key considerations and influences that directed the MPC's monetary policy decisions in the first half of 2025 and evaluates the effectiveness of the policies implemented. As outlined in the Monetary Policy Framework (2023)[28], the MPC meets six times a year but can hold additional extraordinary meetings when necessary. The outcomes of these meetings are publicly announced through statements and minutes on the Bank of Namibia's website.

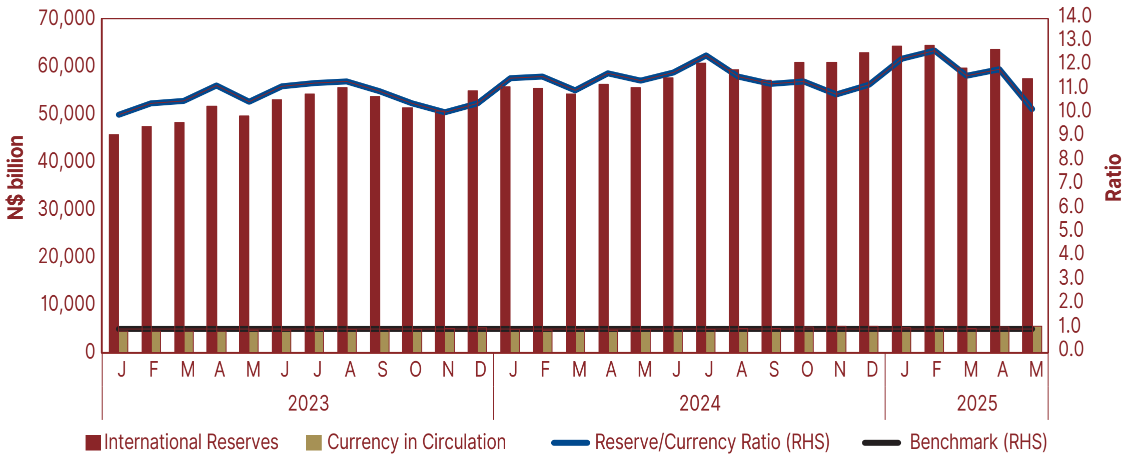
BACKGROUND TO MONETARY POLICY IN NAMIBIA

The primary goal of Namibia's monetary policy is to maintain price stability for sustainable economic growth and development. Namibia's monetary policy relies on a fixed currency peg, where the Namibia Dollar is pegged one-to-one to the South African Rand. Because South Africa has a successful inflation targeting regime, the peg effectively ensures price stability by importing stable and low inflation from the anchor country, South Africa. Since 2000, South Africa aimed for inflation of between 3 and 6 percent. In its July 2017 MPC meeting, the South African Reserve Bank announced the midpoint of 4.50 percent as its preferred target within the range. Consequently, Namibia generally follows the same discipline and benefits from this arrangement in its pursuit of price stability.

Maintaining sufficient foreign exchange reserves is essential for the implementation of monetary policy in Namibia. Under the bilateral monetary agreement between Namibia and South Africa, Namibia's currency in circulation must be 100 percent backed by international reserves. Consequently, the Bank of Namibia has consistently maintained reserve levels well above the minimum required. In the first half of 2025, the estimated average reserve-to-currency ratio was 11.7, up from 11.5 recorded in both the first and second halves of 2024 (Figure 1). This increase was mainly driven by strong international reserve holdings, which continue to benefit Namibia by facilitating smooth international transactions despite economic challenges.

28 The monetary policy framework (2023) is available on the Bank of Namibia's website.

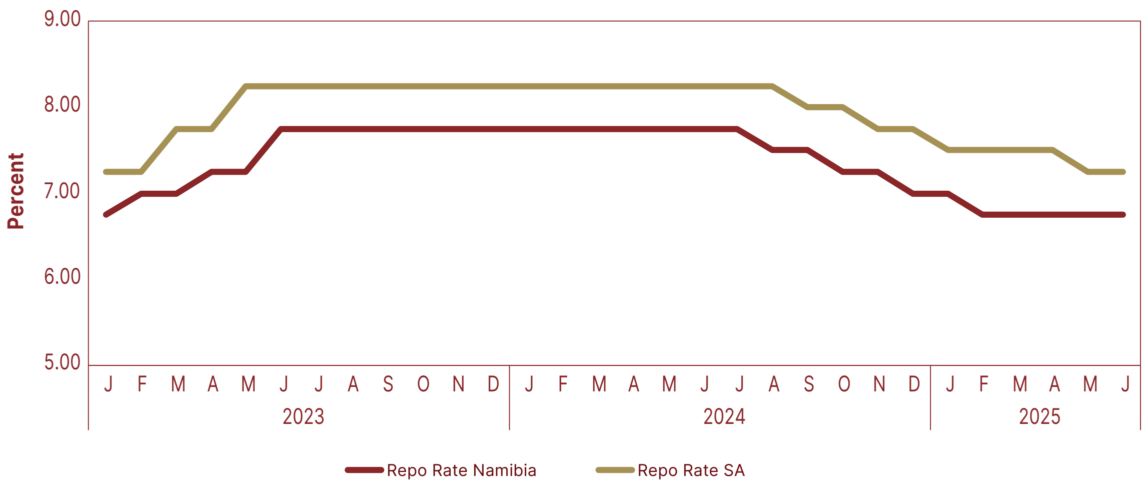
Figure 1: Namibia's level of international reserves versus currency in circulation



Ratio = Reserve holdings over currency in circulation.

Although Namibia's monetary policy independence is limited by its currency peg to the South African Rand, its monetary policy stance can differ to some extent from that of the anchor country. Significant interest rate differentials between Namibia and South Africa could potentially trigger arbitrage activity, causing disruptive capital flows. Specifically, considerably higher interest rates in Namibia would likely attract excessive foreign funds, while substantially higher South African interest rates could lead to a drain of liquidity from the Namibian financial markets. To protect the fixed exchange rate peg, the Bank of Namibia adjusts the Repo rate as needed to keep the interest rate differential narrow enough to discourage substantial capital flows. Large capital movements are unlikely with non-zero but limited interest rate differences between Namibia and South Africa, due to elements of stickiness in financial flows arising from the longer-term nature of many financial relationships, as well as natural market phenomena such as transaction costs and considerations of familiarity and convenience. These may be supplemented by capital controls, prudential requirements imposed on banking and non-bank financial institutions, and the central bank's buying or selling of foreign reserves. Collectively, these attributes enable the Bank of Namibia to maintain a Repo rate somewhat different from that of the South African Reserve Bank (SARB) when needed. Accordingly, the Bank of Namibia maintained an interest differential of between 50 and 75 basis points during the period under review (Figure 2). Ultimately, the Bank manages domestic short-term interest rates, money supply, credit extension, aggregate demand, and domestically induced inflation.

Figure 2: Namibian repo rate versus South African repo rate



Source: BoN and SARB.

OVERVIEW OF THE MONETARY POLICY STANCE IN THE FIRST HALF OF 2025

During the first half of 2025, the MPC eased its monetary policy once. At its 2025 inaugural meeting in February 2025, the MPC reduced the repo rate by 25 basis points to 6.75 percent, the fourth consecutive cut since August 2024. However, as trade-policy-induced uncertainty intensified leading up to the April 2025 meeting, the committee paused the rate-cutting cycle. The MPC subsequently maintained the policy rate at 6.75 percent at the June 2025 meeting. In the CMA anchor country, the South African Reserve Bank reduced its policy rate at its January 2025 meeting and kept it steady in March 2025, before lowering the repo rate at its most recent MPC meeting in May to 7.25 percent (Table 1). Despite the negative interest rate differential of up to 75 basis points at times between Namibia and South Africa, no significant disorderly capital flows were observed. This differential was considered necessary to support the domestic economy, while remaining sufficiently limited in margnitude to maintain the one-to-one link between the Namibia Dollar and the South African Rand. At the current level, the repo rate was deemed accommodative to support growth, amid upside risks to global and domestic inflation, particularly following the escalation of conflict in the Middle East. Nonetheless, inflation could rise at a much slower pace in an environment characterised by slowing global growth.

Table 1: Meeting dates, nominal and real repo rates for Namibia and South Africa

South African Reserve Bank			Bank of Namibia		
Date	Repo rate (Percent)	Real repo rate (Percent)[29]	Date	Repo rate (Percent)	Real repo rate (Percent)
November 2024	7.75	4.85	December 2024	7.00	3.61
January 2025	7.50	4.30	February 2025	6.75	3.12
March 2025	7.50	4.80	April 2025	6.75	3.14
May 2025	7.25	4.48	June 2025	6.75	3.29

Source: BoN, SARB and staff calculations.
Note 1: The real repo rate was computed using the prevailing inflation rate. In the case of June 2025, the most recently available inflation rate, which was that for May, was used.

RECENT ECONOMIC DEVELOPMENTS

Following positive but somewhat underwhelming growth in 2024, domestic economic activity expanded further in early 2025 compared to the same period in 2024. Activity in the domestic economy grew during the early months of 2025 across sectors such as *mining*, *electricity generation*, *wholesale and retail trade*, *tourism*, *communication*, and *transport*. Meanwhile, after a strong post-COVID-19 recovery throughout 2022, supported by activity in the oil and gas subsector, real GDP growth slowed in 2023. Looking ahead, growth was forecasted to improve slightly from an estimated 3.7 percent in 2024 to 3.8 percent in 2025 and 4.0 percent in 2026. However, this forecast was subject to increased downside risks, including trade restrictions, escalating geopolitical tensions, declining international diamond prices, and water supply interruptions, particularly in coastal towns.

Inflation was well contained, growth in Private Sector Credit Extended (PSCE) edged higher, while the merchandise trade deficit narrowed. Domestic inflation averaged 3.6 percent during the first five months of 2025, lower compared to 4.9 percent during the same period in 2024. Leading up to the April 2025 MPC meeting, however, the post-pandemic disinflation appeared to stall, with inflation accelerating to 4.2 percent in March 2025, a six-month high. The uptick in inflation was attributed to higher prices for *food*, *housing,* and *alcoholic beverages*. Nonetheless, inflation decreased, with the most recent figure of 3.5 percent in May 2025. Looking ahead, the inflation forecast was revised downward at the latest MPC meeting to 3.9 percent for 2025 and 4.3 percent for 2026. Turning to PSCE, growth in credit to the private sector rose to an average of 4.4 percent during the first four months of 2025, mostly due to increased borrowing by *businesses*. This marked a significant increase compared to the 1.7 percent growth rate during the same period in 2024. Although still

29 This is the nominal Repo rate, as set at the prior MPCs, adjusted by the prevailing annual inflation rate.

moderate, the latest growth rates in credit extension were above the corresponding inflation rates. On the external front, the merchandise trade deficit improved during the first five months of 2025, reflecting higher export earnings. Additionally, international reserves remained strong and sufficient to sustain the currency peg between the Namibian Dollar and the South African Rand, and to meet the country's international financial commitments.

On the global front, global growth showed some resilience in the first quarter of 2025. The global economic recovery maintained a modest yet steady pace during the first quarter of 2025, compared to the previous quarter. This reflected divergences in the growth of key economies. During this time, significant trade policy shifts in the US, combined with a series of countermeasures by China, have fundamentally altered the global landscape, leading to an unprecedented level of uncertainty. Due to the complexity and fluidity of these developments, the International Monetary Fund in its April 2025 World Economic Outlook projected growth to decrease from an estimated 3.3 percent in 2024 to 2.8 percent in 2025, before marginally rising to 3.0 percent in 2026.

Movements of monitored commodity prices were mixed in the early months of 2025 but trended upwards ahead of the June 2025 MPC meeting. Prices for most key international commodities showed increased volatility between the first two MPC meetings of the year. In this context, prices for crude oil, copper, and zinc rose until the end of March 2025 but then reversed following the announcement of ultra-high tariffs by the US, initially effective from 2 April 2025 but later delayed and softened. Diamond and uranium spot prices remained on a downward trend during this period. Meanwhile, the price of gold increased, reaching new highs due to safe-haven demand. From an inflation perspective, the most significant event was the notable decline in oil prices, which has already led to lower consumer price inflation in most parts of the world. Leading up to the most recent MPC meeting, however, the prices of all key commodities increased, with gold leading the rise. Conversely, while diamond prices stayed subdued, an uptick was observed.

At the April 2025 MPC meeting, global inflation displayed varied patterns, while most central banks adopted cautious, wait-and-see monetary policy approaches. Although inflation in the monitored economies continued to ease from its 2022 highs, its trajectory diverged from meeting to meeting. By the April 2025 MPC meeting, inflationary trends were mixed; consumer prices fell in most monitored Advanced Economies (AEs) and increased in most key Emerging Market and Developing Economies (EMDEs). Nevertheless, inflation trended downward in most of the monitored economies by the June 2025 MPC meeting. Regarding monetary policy stances, most key central banks adopted a wait-and-see approach well into the April 2025 Bank of Namibia MPC meeting, primarily due to a negative supply shock in the form of tariffs and the associated uncertainty. With uncertainty peaking in April 2025, most monitored central banks reduced their policy rates, except the Bank of Brazil (Figure 3).

MONETARY POLICY STANCES

FEBRUARY MONETARY POLICY STANCE

In determining the appropriate monetary policy stance, the MPC considered several factors supporting a rate cut while remaining cautious of its implications. *These included the slowdown in inflation and its projected well-managed trajectory over the medium term, the relatively high level of domestic real interest rates, and the adequate level of foreign reserves. Furthermore, the MPC took into account orderly capital flows and the easing trends in monetary policy among major central banks (Figure 3). The need to further support the domestic economy was emphasised by the committee's interpretation of the recently released official labour market statistics. However, the MPC was aware of the increasing gap between policy rates in Namibia and in the anchor country, South Africa, and reiterated its commitment to narrowing this differential over the medium term. The MPC also remained conscious of the expanding trade deficit, the impact of the upcoming settlement of international debt obligations on the country's international reserve holdings, as well as the heightened level of global policy uncertainty.*

Consequent to the above, the MPC decided to cut the Repo rate by 25 basis points to 6.75 percent. *Commercial banks were accordingly expected to lower their lending rates by 25 basis points, bringing their prime rate to 10.50 percent. This stance would continue to safeguard the one-to-one link between the Namibia Dollar and the South African Rand, while also providing much-needed support to domestic economic activity.*

APRIL MONETARY POLICY STANCE

In setting the monetary policy stance, the MPC noted the extraordinary level of uncertainty caused by trade policy shifts, which were likely to dampen growth. *This was deemed to potentially slow global expansion, which, in turn could lead to lower prices for most commodities, including crude oil. However, this positive impact on domestic inflation seemed to be offset by a weaker exchange rate. Some upward price pressures from administered prices also appeared likely in the coming months. While the relatively high level of domestic real interest rates, sufficient foreign reserves, and sluggish credit growth suggested the possibility of further reductions in the Repo rate, the MPC was aware of the need to prevent significant interest rate differentials within the CMA to maintain orderly capital flows. This concern was heightened by the sizeable trade deficit and the impact of the upcoming settlement of international debt obligations on the country's international reserve holdings.*

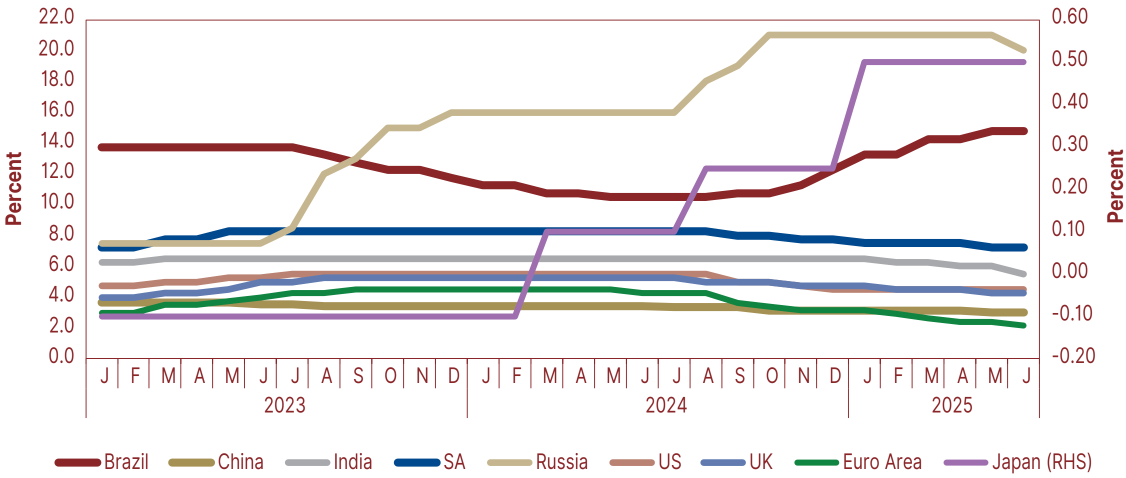
Against this background, the MPC unanimously decided to keep the Repo rate unchanged at 6.75 percent. *Commercial banks were accordingly expected to maintain their prime lending rates at 10.50 percent. This policy stance was considered appropriate to continue safeguarding the one-to-one link between the Namibia Dollar and the South African Rand, whilst supporting domestic economic activity.*

JUNE MONETARY POLICY STANCE

The MPC unanimously decided to keep the Repo rate unchanged at 6.75 percent, a full percentage point decrease compared to a year ago. *Commercial banks are accordingly expected to maintain their prime lending rates at 10.50 percent. This policy stance will continue to safeguard the one-to-one link between the Namibia Dollar and the South African Rand while supporting domestic economic activity. Although the MPC kept the policy rate steady, the committee urged commercial banks to heed the call of the Bank to reduce the Prime-Repo rate differential from 375 basis points to 350 basis points. This adjustment would not only harmonise the differential with historical margins observed in other Common Monetary Area member states, but it would also provide added relief to consumers.*

In determining the above policy stance, the MPC was primarily cautious of the widespread uncertainty caused by major shifts in global economic and trade policies. *The rising conflict in the Middle East and its possible impact on global inflation and growth were also taken into account. These developments were discussed as a way to gradually limit the monetary policy options that could otherwise be used to support economic activity. This approach was seen as a step towards narrowing the interest rate gap between Namibia and South Africa, aiming to facilitate orderly capital flows.*

Figure 3: Policy rates in selected AEs and EMDEs

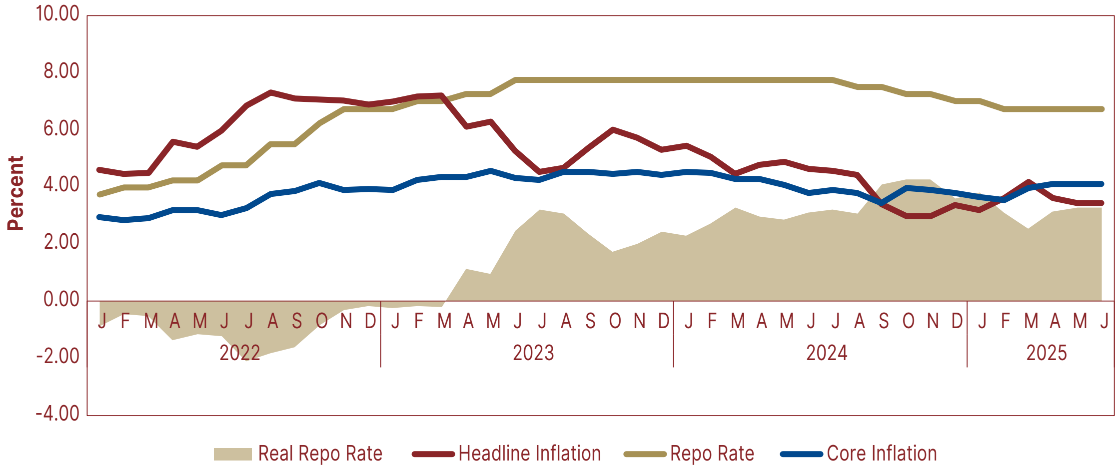


Source: Various central banks.

REAL INTEREST RATE DEVELOPMENTS

Namibia's real repo rate remained positive and above its long-term average, as the nominal Repo rate trended well above headline inflation. The real Repo rate has stayed positive for the 27th consecutive month, having recently been negative at times during the era of highly accommodative monetary policy measures implemented during the pandemic to support domestic economic activity. During the review period, the real Repo rate generally declined mainly due to less restrictive monetary policy. Despite an increase in the first three months of 2025, headline inflation remained relatively well contained, exerting minimal impact on the real policy rate. However, core inflation generally stayed above headline inflation, indicating underlying inflationary pressures that could erode the real policy rate in the near future (Figure 4). Overall, the central bank's maintenance of a positive real policy rate helped support price stability and anchored inflation expectations, ultimately contributing to a sound financial environment that encourages saving.

Figure 4: Namibia Repo Rate versus Inflation Rate



CONCLUSION

The MPR mainly aims to improve public understanding of the Bank of Namibia's monetary policy stance, with the current review concentrating on the first half of 2025. Despite delays mainly caused by trade policy-induced uncertainty, a relatively less restrictive monetary policy environment persisted globally, allowing the Bank to maintain a cautiously similar stance during this period. However, the scope to further reduce the policy rate narrowed as trade policy uncertainty increased in the runup to the April 2025 MPC meeting. As a result, the Bank kept its policy rate stable at 6.75 percent in both the April and June 2025 MPC meetings, after a 25 basis points cut at the February 2025 MPC session. These settings were also influenced by the divergence between policy rates in Namibia and in South Africa, the CMA anchor country, along with the upcoming settlement of international debt obligations on Namibia's international reserve holdings. The MPC remained dedicated to narrowing this gap over the medium term. Overall, despite its constraints, monetary policy helped support the domestic economy without jeopardising the one-to-one peg between the Namibia Dollar and the South African Rand.

STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis
This applies when an international transaction is recorded at the time when ownership changes hands, and not necessarily at the time when payment is made. This principle governs the time of recording for transactions; transactions are recorded when economic value is created, transformed, exchanged, transferred or extinguished.

Double-entry accounting
The basic accounting conversion for a balance of payment statement is that every recorded transaction is represented by two entries with exactly equal values. Each transaction is reflected as a credit (+) and a debit (-) entry. In conformity with business and national accounting, in the balance of payment, the term: credit is used to denote a reduction in assets or an increase in liabilities, and debit a reduction in liabilities or an increase in assets.

Balance of Payments
The balance of payments (BOP) is a statistical statement that systematically summarises transactions between residents and non-residents during a period. It consists of the goods and services account, the primary income, the secondary income, the capital account, and the financial account for a specific time period, the economic transactions of an economy with the rest of the world. Transactions, for the most part between residents and non-residents, consist of those involving goods, services, and income; those involving financial claims and liabilities to the rest of the world; and those (such as gifts) classified as transfers. It has two main accounts viz, the current account and financial account. Each transaction in the balance of payments is entered either as a credit/asset or a debit/liability. A credit/asset transaction is one that leads to the receipts of payment from non-residents. Conversely, the debit/liability leads to a payment to non-residents.

Residency
In the balance of payments, the concept of residency is based on a sectoral transactor's center of economic interest. Country boundaries recognised for political purposes may not always be appropriate for economic interest purposes. Therefore, it is necessary to recognise the economic territory of a country as the relevant geographical area to which the concept of residence is applied. An institutional unit is a resident unit when it has a center of economic interest in the territory from which the unit engages in economic activities and transactions on a significant scale, for a year or more.

Current Account
The current account balance shows flows of real resources or financial in the goods, services, primary income, secondary income and capital transfers between residents and non-residents. The current account balance shows the difference between the sum of exports and income receivable and the sum of imports and income payable (exports and imports refer to both goods and services, while income refers to both primary and secondary income).

Merchandise Trade Balance
This is the net balance of the total export and import of goods excluding transactions in services between residents and non-residents.

Goods
These are real transactions with change in the ownership of physical products and include consumer and capital goods.

Primary Income
Income covers two types of transactions between residents and non-residents: (i) those involving compensation of employees, which is paid to non- resident workers (e.g. border, seasonal and other

short-term workers), and (ii) those involving investment income receipts and payments on external financial assets and liabilities. Included in the latter are receipts and payments on direct investment, portfolio investment and other investment and receipts on reserve assets. Income derived from the use of a tangible asset e.g., car rental by a non-resident is excluded from income and is classified under services such as travel.

Secondary Income

The secondary income account shows current transfers between residents and non-residents. Various types of current transfers are recorded in this account to show their role in the process of income distributions between the economies. Transfers may be made in cash or in kind.

Capital Account

The capital account shows credit and debit entries for non-produced non-financial assets and capital transfers between residents and non-residents. It records acquisitions and disposals of non-produced non- financial assets, such as land sold to embassies and sales of leases and licenses, as well as capital transfers, that use the provision of resources for capital purposes by one party without anything of economic value being supplied as a direct return to that party.

Net Lending /Net borrowing

The sum of the balances on the current and capital accounts represents the net lending (surplus) or net borrowing (deficit) by the economy with the rest of the world. This is conceptually equal to the net balance of the financial account. In other words, the financial account (net change in financial assets minus net incurrence of liabilities) measures how the net lending to or borrowing from non-residents is financed.

Financial Account

The financial account of the balance of payments consists of the transactions in foreign financial assets and liabilities of an economy. The foreign financial assets of an economy consist of holdings of monetary gold, IMF Special Drawing Rights and claims on non-residents. The foreign financial liabilities of an economy consist of claims of non-residents on residents. The primary basis for classification of the financial account is by functional category in the following order; direct, portfolio, other investment and reserve assets.

Direct Investment

Direct investment refers to a lasting interest of an entity resident in one economy (the director investor) in an entity resident in another economy (the direct investment enterprise), with an ownership of 10 per cent or more of the ordinary shares or voting power (for an incorporated enterprise) or the equivalent (for an unincorporated enterprise).

Portfolio Investment

Portfolio investment is defined as cross border transactions and positions involving debt or equity securities, other than those included in direct investment or reserve assets.

Other Investment

Other investment covers all financial instruments other than those classified as direct investment, portfolio investment or reserve assets.

Reserve Assets

Reserve assets consist of those external assets that are readily available to and controlled by monetary authority for the direct financing of payments imbalances, for indirectly regulating the magnitude of such balances through intervention in exchange markets to affect the currency exchange rate, and/ or for other purposes.

Net Errors and Omissions

Theoretically, balance of payment accounts are in principle “balanced”, however, practically, imbalances will arise due to imperfections in the source of data and its quality. This will usually necessitate a balancing item to measure the difference between recorded credits and or debits and omissions. This is what is referred to as net errors and omissions.

MONETARY AND FINANCIAL STATISTICS

Repo rate
The rate charged by the Bank of Namibia on advances on specific collateral to Other Depository Corporations. The Repo rate is the cost of credit to the banking sector and therefore eventually affects the cost of credit to the general public.

Depository Corporations Survey
The Depository Corporations Survey is a consolidation of the Central Bank Survey and the Other Depository Corporations Survey.

Bond
A security that gives the holder the unconditional right to a fixed money income or an income linked to some index, and except for perpetual bonds, an unconditional right to a stated fixed sum or a sum linked to some index on a specified date or dates.

Currency in circulation
Consist of notes and coins that are of fixed nominal values and are issued by central banks and governments. Currency is the most liquid financial asset and is included in narrow and broad money aggregates.

Narrow Money Supply (M1)
Narrow Money Supply (M1) is defined to include currency in circulation and transferable deposits of resident sectors, excluding Central Government and depository corporations.

Broad Money Supply (M2)
Broad Money Supply (M2) is defined to include currency outside depository corporations, transferable and other deposits in national currency of the resident sectors, excluding deposits of the Central Government and those of the depository corporations.

Transferable Deposits
These are deposits that are exchangeable without penalty or restriction, on demand and are directly usable for making third party payments.

Other Depository Corporations (ODCs)
The ODC sub-sector consists of all resident financial corporations (except the Central Bank) and quasi-corporations that are mainly engaged in financial intermediation and that issue liabilities included in the national definition of broad money. There are currently fourteen financial intermediaries classified as ODCs in Namibia, i.e. First National Bank of Namibia, Standard Bank of Namibia, Nedbank Namibia, Bank Windhoek, Agribank of Namibia, National Housing Enterprise, Namibia Post Office Savings Bank, Trustco Bank, Banco Atlantico, Letshego Bank Namibia, Bank BIC, Ashburton Unit Trust, Stanlib Unit Trust, Prudential, Sanlam Unit Trust, Old Mutual Unit Trust, Capricorn Unit Trust and Ninety One Namibia.

Other Deposits
The other deposit category comprises all claims, other than transferable deposits, that are represented by evidence of deposit. Different forms of other deposits are e.g. notice and fixed deposits. Other deposits is thus a component of broad money supply.

Other Financial Corporations (OFCs)
The OFC sub-sector at this stage consists of a sample of resident pension funds, insurance corporations and development finance institutions.

Deposit rate
The deposit rate refers to the weighted average deposit rate of the ODCs i.e. the rate that ODCs declare on other deposits (e.g. time deposits).

Dual-listed Companies
Refer to those companies listed and trading on two stock exchanges, such as the Johannesburg Stock Exchange as well as on the NSX.

Lending rate
The lending rate refers to the weighted average lending rate, i.e. the rate charged by ODCs to borrowers.

Local Market in terms of NSX
Only local (Namibian) companies listed on the NSX.

Market Capitalisation
Market Capitalisation is the total market value of a company's issued share capital. It is equal to the number of fully paid shares listed on the NSX multiplied by the share price.

Free-float Market Capitalisation
Free-float market capitalisation is the value of shares held by investors who are likely to be willing to trade. It is a measure of how many shares are reasonably liquid.

Market Turnover
Volume of shares traded on the NSX multiplied by the share price.

Market Volume
The number of shares traded on the NSX.

Money Market rate
The money market rate refers to the inter-bank interest rate; the rate at which ODCs extend credit to each other.

Money Market Unit Trust (MMU)
The MMU sub-sector consists of all resident unit trust companies that have money market funds. There are currently seven of those companies in Namibia: FNB Unit Trust, Stanlib Unit Trust, Pointbreak, Prudential, Sanlam Unit Trust, Old Mutual Unit Trust, Capricorn Unit Trust and Ninety One Namibia.

Mortgage rate
The rate charged on a loan for the purpose of financing construction or purchasing of real estate.

Overall Market in terms of NSX
Refers to all companies, local as well as foreign, listed on the NSX.

Prime rate
The rate of interest charged by Other Depository Corporations (ODC's) for loans made to its most credit-worthy business and industrial customers; it is a benchmark rate that banks establish from time to time in computing an appropriate rate of interest for a particular loan contract.

Real Interest rate
The rate of interest adjusted to allow for inflation; the nominal interest rate less the rate of inflation for Namibia, is the real interest rate.

STATISTICAL TABLES

Table I.1 Aggregate economic indicators

Current prices	2020	2021	2022	2023	2024
GDP (N$ mil.)	174,243	183,292	205,584	228,887	245,097
% Change	-3.8	5.2	12.2	11.3	7.1
GNI (N$ mil.)	173,521	176,371	196,497	217,932	236,927
% Change	-1.8	1.6	11.4	10.9	8.7
GDP per capita (N$)	69,572	68,741	72,418	75,730	N/A
% Change	-5.6	-1.2	5.4	4.6	N/A
GNI per capita (N$)	69,284	66,145	69,217	72,106	N/A
% Change	-3.6	-4.5	4.6	4.2	N/A
Constant 2015 prices	**2020**	**2021**	**2022**	**2023**	**2024**
GDP (N$ mil.)	133,137	137,935	145,382	151,841	157,476
% Change	-8.1	3.6	5.4	4.4	3.7
GNI (N$ mil.)	140,567	138,871	153,313	162,342	171,613
% Change	-6.2	-1.2	10.4	5.9	5.7
GDP per capita (N$)	53,159	51,730	51,212	50,238	N/A
% Change	-9.8	-2.7	-1.0	-1.9	N/A
GNI per capita (N$)	56,126	52,081	54,005	53,713	N/A
% Change	-7.9	-7.2	3.7	-0.5	N/A

Source: NSA, National Accounts release March 2025
N/A = not available

Please note that the negative sign (-) and the brackets sign () means the same thing.

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

	2020	2021	2022	2023	2024
Current prices - N$ million					
Compensation of employees	79,987	80,462	85,822	92,597	98,791
Consumption of fixed capital	21,015	21,453	24,018	27,769	30,836
Net operating surplus	62,643	66,537	78,369	88,399	94,059
Gross domestic product at factor cost	**163,644**	**168,452**	**188,209**	**208,765**	**223,687**
Taxes on production and imports	10,599	14,840	17,375	20,122	21,411
Gross domestic product at market prices	**174,243**	**183,292**	**205,584**	**228,887**	**245,097**
Primary incomes					
- receivable from the rest of the world	3,999	5,043	5,141	7,203	12,060
- payable to rest of the world	-4,722	-11,964	-14,228	-18,157	-20,230
Gross national income at market prices	**173,521**	**176,371**	**196,497**	**217,932**	**236,927**
Current transfers					
- receivable from the rest of the world	25,079	20,271	19,489	28,949	34,712
- payable to rest of the world	-2,697	-2,581	-2,894	-3,015	-3,604
Gross national disposable income	195,903	194,061	213,092	243,866	268,035
Current prices - N$ per capita					
Gross domestic product at market prices	69,572	68,741	72,418	75,730	N/A
Gross national income at market prices	69,284	66,145	69,217	72,106	N/A
Constant 2015 prices - N$ millions					
Gross domestic product at market prices	**133,137**	**137,935**	**145,382**	**151,841**	**157,476**
- Annual percentage change	-8.1	3.6	5.4	4.4	3.7
Real gross national income	140,567	138,871	153,313	162,342	171,613
- Annual percentage change	-6.2	-1.2	10.3	5.9	5.7
Constant 2015 prices - N$ per capita					
Gross domestic product at market prices	**53,159**	**51,730**	**51,212**	**50,238**	N/A
- Annual percentage change	-9.8	-2.7	-1.0	-1.9	N/A
Real gross national income	**56,126**	**52,081**	**54,005**	**53,713**	N/A
- Annual percentage change	-7.9	-7.2	3.6	-0.5	N/A

Source: NSA, National Accounts release March 2025
N/A = not available

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVINGS

Current prices - N$ million	2020	2021	2022	2023	2024
Current prices - N$ million					
Disposable income and saving					
Gross national disposable income	195,903	194,061	213,092	243,866	268,035
Consumption of fixed capital	21,015	21,453	24,018	27,769	30,836
Net national disposable income	**174,888**	**172,608**	**189,075**	**216,096**	**237,199**
All other sectors	142,174	135,458	151,289	171,063	185,147
General government	32,714	37,150	37,786	45,033	52,053
Final consumption expenditure	**166,646**	**187,176**	**202,236**	**218,598**	**246,880**
Private	120,514	141,256	154,937	168,802	194,241
General government	46,133	45,920	47,299	49,795	52,639
Saving, net	**8,242**	**-14,568**	**-13,161**	**-2,501**	**-9,681**
All other sectors	21,660	-5,798	-3,649	2,261	-9,095
General government	-13,418	-8,770	-9,512	-4,762	-586
Financing of capital formation					
Saving, net	8,242	-14,568	-13,161	-2,501	-9,681
Capital transfers receivable from abroad	1,677	2,075	2,369	2,514	3,014
Capital transfers payable to foreign countries	-23	-45	-61	-39	-50
Total	**9,897**	**-12,538**	**-10,852**	**-26**	**-6,717**
Capital formation					
Gross fixed capital formation	**23,811**	**29,375**	**34,355**	**59,733**	**57,989**
All other sectors	19,869	25,870	30,617	56,447	53,408
General government	3,942	3,505	3,738	3,287	4,581
Consumption of fixed capital	**-21,015**	**-21,453**	**-24,018**	**-27,769**	**-30,836**
All other sectors	-19,141	-19,371	-21,591	-25,115	-27,912
General government	-1,874	-2,082	-2,426	-2,654	-2,924
Changes in inventories	460	2,725	6,709	4,383	4,789
Net lending (+) / Net borrowing(–)	**6,641**	**-23,184**	**-27,899**	**-36,374**	**-38,659**
All other sectors	24,547	-8,554	-10,749	-28,421	-34,173
General government	-17,907	-14,630	-17,149	-7,953	-4,486
Discrepancy on GDP 1)	**0**	**0**	**0**	**(0)**	**(0)**
Net lending/borrowing in external transactions 2)	**6,640**	**-23,184**	**-27,899**	**-36,374**	**-38,659**
Total	**9,897**	**-12,538**	**-10,852**	**-26**	**-6,717**

Source: NSA, National Accounts release March 2025

Table I.4 (a) Gross Domestic Product by Activity

Current prices - N$ Million

Industry	2020	2021	2022	2023	2,024
Agriculture, forestry and fishing	**15,957**	**17,528**	**18,007**	**17,573**	**17,871**
Livestock farming	6,257	7,315	6,652	6,244	6,238
Crop farming and forestry	5,130	5,365	6,008	4,854	5,118
Fishing and fish processing on board	4,571	4,848	5,348	6,475	6,515
Mining and quarrying	**16,155**	**16,495**	**24,412**	**33,768**	**32,564**
Diamond mining	4,720	5,710	11,619	13,449	8,366
Uranium	3,506	3,078	4,145	5,902	7,945
Metal Ores	6,852	6,451	6,773	11,290	13,057
Other mining and quarrying	1,077	1,256	1,875	3,128	3,196
Primary industries	**32,113**	**34,023**	**42,419**	**51,341**	**50,435**
Manufacturing	**19,201**	**19,753**	**22,941**	**25,308**	**26,078**
Meat processing	1,007	1,235	1,245	1,246	1,239
Grain Mill products	2,117	2,714	3,516	4,381	4,988
Other food products	4,950	5,058	5,663	6,929	6,882
Beverages	2,670	2,625	2,879	3,212	3,218
Textile and wearing apparel	472	559	632	672	691
Leather and related products	264	329	320	340	351
Wood and wood products	649	742	822	870	901
Publishing and Printing	387	380	421	462	467
Chemical and related products	1,073	1,023	1,170	1,268	1,352
Rubber and Plastics products	386	421	496	563	635
Non-metallic minerals products	621	652	651	671	754
Basic non-ferrous metals	1,307	639	602	135	447
Fabricated Metals	571	676	723	797	907
Diamond processing	2,104	1,967	2,999	2,806	2,119
Other manufacturing	623	734	802	955	1,128
Electricity and water	**6,342**	**5,339**	**5,456**	**7,035**	**8,751**
Construction	**3,289**	**3,224**	**2,928**	**2,984**	**3,350**
Secondary industries	**28,832**	**28,316**	**31,325**	**35,327**	**38,179**
Wholesale and retail trade, repairs	**17,038**	**19,586**	**23,430**	**24,985**	**27,884**
Hotels and restaurants	**2,459**	**2,524**	**3,005**	**3,471**	**3,929**
Transport and Storage	**4,910**	**5,409**	**6,027**	**7,176**	**8,497**
Transport	3,256	3,661	4,203	4,897	5,523
Storage	1,654	1,748	1,824	2,279	2,974
Information Communication	**2,976**	**2,924**	**2,834**	**2,803**	**2,649**
Financial and insurance service activities	**12,192**	**13,187**	**13,996**	**15,664**	**18,825**
Real estate activities	**10,289**	**10,502**	**10,749**	**10,992**	**11,523**
Professional, scientific and techical services	**1,112**	**1,047**	**1,066**	**1,114**	**1,174**
Administrative and support services	**1,798**	**1,796**	**2,030**	**2,276**	**2,433**
Arts, Entertainment & Other Service activities	**3,169**	**3,001**	**3,053**	**3,320**	**3,649**
Public administration and defence	**20,229**	**18,878**	**19,391**	**19,979**	**21,015**
Education	**18,776**	**19,171**	**20,113**	**21,568**	**22,232**
Health	**6,327**	**6,733**	**6,871**	**7,088**	**8,018**
Private household with employed persons	**1,135**	**1,235**	**1,351**	**1,545**	**1,651**
Tertiary industries	**102,411**	**105,991**	**113,915**	**121,980**	**133,477**
All industries at basic prices	**163,356**	**168,330**	**187,659**	**208,649**	**222,091**
Taxes less subsidies on products	**10,888**	**14,962**	**17,925**	**20,238**	**23,007**
GDP at market prices	**174,243**	**183,292**	**205,584**	**228,887**	**245,097**

Source: NSA, National Accounts release March 2025

Table I.4 (b) Gross Domestic Product by Activity

Percentage Contribution

Industry	2020	2021	2022	2023	2024
Agriculture, forestry and fishing	**9.2**	**9.6**	**8.8**	**7.7**	**7.3**
Livestock farming	3.6	4.0	3.2	2.7	2.5
Crop farming and forestry	2.9	2.9	2.9	2.1	2.1
Fishing and fish processing on board	2.6	2.6	2.6	2.8	2.7
Mining and quarrying	**9.3**	**9.0**	**11.9**	**14.8**	**13.3**
Diamond mining	2.7	3.1	5.7	5.9	3.4
Uranium	2.0	1.7	2.0	2.6	3.2
Metal Ores	3.9	3.5	3.3	4.9	5.3
Other mining and quarrying	0.6	0.7	0.9	1.4	1.3
Primary industries	**18.4**	**18.6**	**20.6**	**22.4**	**20.6**
Manufacturing	**11.0**	**10.8**	**11.2**	**11.1**	**10.6**
Meat processing	0.6	0.7	0.6	0.5	0.5
Grain Mill products	1.2	1.5	1.7	1.9	2.0
Other food products	2.8	2.8	2.8	3.0	2.8
Beverages	1.5	1.4	1.4	1.4	1.3
Textile and wearing apparel	0.3	0.3	0.3	0.3	0.3
Leather and related products	0.2	0.2	0.2	0.1	0.1
Wood and wood products	0.4	0.4	0.4	0.4	0.4
Publishing and Printing	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.6	0.6	0.6	0.6	0.6
Rubber and Plastics products	0.2	0.2	0.2	0.2	0.3
Non-metallic minerals products	0.4	0.4	0.3	0.3	0.3
Basic non-ferrous metals	0.7	0.3	0.3	0.1	0.2
Fabricated Metals	0.3	0.4	0.4	0.3	0.4
Diamond processing	1.2	1.1	1.5	1.2	0.9
Other manufacturing	0.4	0.4	0.4	0.4	0.5
Electricity and water	**3.6**	**2.9**	**2.7**	**3.1**	**3.6**
Construction	**1.9**	**1.8**	**1.4**	**1.3**	**1.4**
Secondary industries	**16.5**	**15.4**	**15.2**	**15.4**	**15.6**
Wholesale and retail trade, repairs	**9.8**	**10.7**	**11.4**	**10.9**	**11.4**
Hotels and restaurants	**1.4**	**1.4**	**1.5**	**1.5**	**1.6**
Transport and Storage	**2.8**	**3.0**	**2.9**	**3.1**	**3.5**
Transport	1.9	2.0	2.0	2.1	2.3
Storage	0.9	1.0	0.9	1.0	1.2
Information Communication	**1.7**	**1.6**	**1.4**	**1.2**	**1.1**
Financial and insurance service activities	**7.0**	**7.2**	**6.8**	**6.8**	**7.7**
Real estate activities	**5.9**	**5.7**	**5.2**	**4.8**	**4.7**
Professional, scientific and techical services	**0.6**	**0.6**	**0.5**	**0.5**	**0.5**
Administrative and support services	**1.0**	**1.0**	**1.0**	**1.0**	**1.0**
Arts, Entertainment & Other Service activities	**1.8**	**1.6**	**1.5**	**1.5**	**1.5**
Public administration and defence	**11.6**	**10.3**	**9.4**	**8.7**	**8.6**
Education	**10.8**	**10.5**	**9.8**	**9.4**	**9.1**
Health	**3.6**	**3.7**	**3.3**	**3.1**	**3.3**
Private household with employed persons	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**
Tertiary industries	**58.8**	**57.8**	**55.4**	**53.3**	**54.5**
All industries at basic prices	**93.8**	**91.8**	**91.3**	**91.2**	**90.6**
Taxes less subsidies on products	**6.2**	**8.2**	**8.7**	**8.8**	**9.4**
GDP at market prices	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: NSA, National Accounts release March 2025

Table I.5 (a) Gross Domestic Product by Activity

Constant 2015 prices - N$ million

Industry	2020	2021	2022	2023	2024
Agriculture, forestry and fishing	**10,934**	**11,104**	**11,289**	**10,932**	**10,640**
Livestock farming	3,331	3,239	3,176	3,465	3,729
Crop farming and forestry	3,317	3,498	3,647	2,492	2,329
Fishing and fish processing on board	4,287	4,368	4,466	4,975	4,583
Mining and quarrying	**11,925**	**12,962**	**16,085**	**19,186**	**18,947**
Diamond mining	6,616	6,616	9,601	10,650	10,252
Uranium	2,233	2,575	2,512	3,255	3,315
Metal Ores	1,228	1,231	1,262	1,613	1,697
Other mining and quarrying	1,848	2,540	2,710	3,668	3,683
Primary industries	**22,859**	**24,066**	**27,374**	**30,119**	**29,588**
Manufacturing	**15,583**	**15,399**	**16,193**	**15,845**	**16,292**
Meat processing	468	458	538	631	649
Grain Mill products	2,593	2,819	2,928	3,054	3,237
Other food products	3,389	3,224	3,324	3,626	3,622
Beverages	2,094	2,453	2,588	1,913	2,176
Textile and wearing apparel	435	529	600	620	650
Leather and related products	258	317	276	246	257
Wood and wood products	572	619	642	660	662
Publishing and Printing	287	273	272	262	261
Chemical and related products	812	746	723	725	758
Rubber and Plastics products	356	336	337	366	398
Non-metallic minerals products	500	476	437	410	420
Basic non-ferrous metals	1,191	661	569	542	760
Fabricated Metals	480	501	475	498	526
Diamond processing	1,660	1,447	1,934	1,695	1,245
Other manufacturing	489	541	551	597	671
Electricity and water	**3,393**	**3,068**	**3,433**	**4,339**	**4,437**
Construction	**2,773**	**2,429**	**1,974**	**1,927**	**2,050**
Secondary industries	**21,750**	**20,897**	**21,600**	**22,110**	**22,780**
Wholesale and retail trade, repairs	**11,744**	**12,722**	**13,494**	**14,270**	**15,574**
Hotels and restaurants	**2,091**	**2,195**	**2,329**	**2,430**	**2,520**
Transport and Storage	**3,494**	**3,686**	**3,734**	**4,053**	**4,515**
Transport	2,632	2,753	2,731	2,955	3,196
Storage	862	932	1,003	1,098	1,318
Information Communication	**3,040**	**3,251**	**3,331**	**3,343**	**3,397**
Financial and insurance service activities	**10,492**	**9,956**	**10,056**	**10,427**	**11,037**
Real estate activities	**8,517**	**8,755**	**8,853**	**8,955**	**9,043**
Professional, scientific and techical services	**934**	**948**	**995**	**1,051**	**1,139**
Administrative and support services	**1,365**	**1,307**	**1,358**	**1,463**	**1,521**
Arts, Entertainment & Other Service activities	**2,332**	**2,112**	**2,045**	**2,067**	**2,104**
Public administration and defence	**17,140**	**17,152**	**17,011**	**16,913**	**17,629**
Education	**13,396**	**13,724**	**13,969**	**14,616**	**14,852**
Health	**5,439**	**5,707**	**6,163**	**6,198**	**6,714**
Private household with employed persons	**906**	**951**	**981**	**1,060**	**1,086**
Tertiary industries	**80,890**	**82,465**	**84,321**	**86,845**	**91,131**
All industries at basic prices	**125,499**	**127,428**	**133,295**	**139,074**	**143,499**
Taxes less subsidies on products	**7,638**	**10,507**	**12,087**	**12,767**	**13,978**
GDP at market prices	**133,137**	**137,935**	**145,382**	**151,841**	**157,476**

Source: NSA, National Accounts release March 2025

Table I.5 (b) Gross Domestic Product by Activity

Constant 2015 prices - Annual percentage changes

Industry	2020	2021	2022	2023	2024
Agriculture, forestry and fishing	**6.3**	**1.6**	**1.7**	**-3.2**	**-2.7**
Livestock farming	-10.1	-2.8	-1.9	9.1	7.6
Crop farming and forestry	77.3	5.5	4.3	-31.7	-6.6
Fishing and fish processing on board	-9.0	1.9	2.3	11.4	-7.9
Mining and quarrying	**-15.0**	**8.7**	**24.1**	**19.3**	**-1.2**
Diamond mining	-14.8	0.0	45.1	10.9	-3.7
Uranium	-8.7	15.3	-2.5	29.6	1.8
Metal Ores	-20.7	0.3	2.5	27.8	5.2
Other mining and quarrying	-18.4	37.5	6.7	35.4	0.4
Primary industries	**-6.0**	**5.3**	**13.7**	**10.0**	**-1.8**
Manufacturing	**-17.1**	**-1.2**	**5.2**	**-2.1**	**2.8**
Meat processing	-39.8	-2.1	17.3	17.4	2.8
Grain Mill products	8.1	8.7	3.9	4.3	6.0
Other food products	-15.1	-4.9	3.1	9.1	-0.1
Beverages	-32.5	17.1	5.5	-26.1	13.8
Textile and wearing apparel	-3.1	21.6	13.3	3.3	4.9
Leather and related products	-12.0	22.8	-13.0	-10.9	4.8
Wood and wood products	19.2	8.3	3.6	2.8	0.3
Publishing and Printing	-14.1	-4.9	-0.3	-3.6	-0.5
Chemical and related products	-4.4	-8.1	-3.1	0.4	4.5
Rubber and Plastics products	4.2	-5.8	0.5	8.6	8.7
Non-metallic minerals products	-6.8	-4.8	-8.3	-6.2	2.6
Basic non-ferrous metals	-46.8	-44.4	-13.9	-4.8	40.2
Fabricated Metals	-10.8	4.4	-5.1	4.8	5.7
Diamond processing	-12.6	-12.8	33.7	-12.4	-26.5
Other manufacturing	-15.0	10.5	2.0	8.3	12.4
Electricity and water	**25.1**	**-9.6**	**11.9**	**26.4**	**2.3**
Construction	**-10.3**	**-12.4**	**-18.7**	**-2.4**	**6.4**
Secondary industries	**-11.6**	**-3.9**	**3.4**	**2.4**	**3.0**
Wholesale and retail trade, repairs	**-11.7**	**8.3**	**6.1**	**5.8**	**9.1**
Hotels and restaurants	**-30.8**	**5.0**	**6.1**	**4.4**	**3.7**
Transport and Storage	**-22.7**	**5.5**	**1.3**	**8.5**	**11.4**
Transport	-26.3	4.6	-0.8	8.2	8.2
Storage	-9.1	8.2	7.6	9.4	20.1
Information Communication	**17.4**	**6.9**	**2.5**	**0.4**	**1.6**
Financial and insurance service activities	**-12.8**	**-5.1**	**1.0**	**3.7**	**5.9**
Real estate activities	**3.3**	**2.8**	**1.1**	**1.2**	**1.0**
Professional, scientific and techical services	**-9.1**	**1.4**	**5.0**	**5.7**	**8.3**
Administrative and support services	**-10.4**	**-4.2**	**3.9**	**7.7**	**4.0**
Arts, Entertainment & Other Service activities	**-7.5**	**-9.4**	**-3.1**	**1.0**	**1.8**
Public administration and defence	**-1.2**	**0.1**	**-0.8**	**-0.6**	**4.2**
Education	**0.8**	**2.4**	**1.8**	**4.6**	**1.6**
Health	**2.4**	**4.9**	**8.0**	**0.6**	**8.3**
Private household with employed persons	**-7.6**	**5.0**	**3.1**	**8.0**	**2.5**
Tertiary industries	**-5.6**	**1.9**	**2.2**	**3.0**	**4.9**
All industries at basic prices	**-6.8**	**1.5**	**4.6**	**4.3**	**3.2**
Taxes less subsidies on products	**-25.4**	**37.6**	**15.0**	**5.6**	**9.5**
GDP at market prices	**-8.1**	**3.6**	**5.4**	**4.4**	**3.7**

Source: NSA, National Accounts release March 2025

Table I.6 (a) Expenditure on Gross Domestic Product

Current prices - N$ million

Expenditure category	2020	2021	2022	2023	2024
Final consumption expenditure	**166,646**	**187,176**	**202,236**	**218,598**	**246,880**
Private	120,514	141,256	154,937	168,802	194,241
General government	46,133	45,920	47,299	49,795	52,639
Gross fixed capital formation	**23,811**	**29,375**	**34,355**	**59,733**	**57,989**
Changes in inventories	**459.7**	**2724.6**	**6708.9**	**4383.5**	**4789.3**
Gross domestic expenditure	**190,917**	**219,275**	**243,300**	**282,715**	**309,658**
Exports of goods and services	**58,681**	**58,574**	**83,176**	**99,856**	**102,068**
Imports of goods and services	**75,356**	**94,557**	**120,892**	**153,684**	**166,629**
Discrepancy	**0**	**0**	**0**	**(0)**	**(0)**
Gross domestic product at market prices	**174,243**	**183,292**	**205,584**	**228,887**	**245,097**

Source: NSA, National Accounts release March 2025

Table I.6 (b) Expenditure on Gross Domestic Product

Percentage shares of GDP

Expenditure category	2020	2021	2022	2023	2024
Final consumption expenditure	**95.9**	**102.1**	**98.4**	**95.5**	**100.7**
Private	69.4	77.1	75.4	73.7	79.3
General government	26.5	25.1	23.0	21.8	21.5
Gross fixed capital formation	**13.7**	**16.0**	**16.7**	**26.1**	**23.7**
Changes in inventories	**0.3**	**1.5**	**3.3**	**1.9**	**2.0**
Gross domestic expenditure	**109.8**	**119.6**	**118.3**	**123.5**	**126.3**
Exports of goods and services	**33.5**	**32.0**	**40.5**	**43.6**	**41.6**
Imports of goods and services	**43.2**	**51.6**	**58.8**	**67.1**	**68.0**
Discrepancy	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Gross domestic product at market prices	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: NSA, National Accounts release March 2025

Table I.7 (a) Expenditure on Gross Domestic Product

Constant 2015 prices - N$ million

Expenditure category	2020	2021	2022	2023	2024
Final consumption expenditure	**137,356**	**152,085**	**162,909**	**169,214**	**187,513**
Private	97,394	111,601	122,191	127,950	144,938
General government	39,962	40,485	40,719	41,264	42,575
Gross fixed capital formation	**19,762**	**23,310**	**25,622**	**43,282**	**39,862**
Changes in inventories	**-533**	**1,025**	**4,134**	**2,386**	**3,110**
Gross domestic expenditure	**156,585**	**176,420**	**192,665**	**214,882**	**230,485**
Exports of goods and services	**46,262**	**45,292**	**55,791**	**63,193**	**63,243**
Imports of goods and services	**69,710**	**83,777**	**103,074**	**126,234**	**136,252**
Discrepancy	**0**	**0**	**0**	**0**	**0**
Gross domestic product at market prices	**133,137**	**137,935**	**145,382**	**151,841**	**157,476**

Source: NSA, National Accounts release March 2025

Table I.7 (b) Expenditure on Gross Domestic Product

Constant 2015 prices - Annual Percentage change

Expenditure category	2020	2021	2022	2023	2024
Final consumption expenditure	**-7.1**	**10.7**	**7.1**	**3.9**	**10.8**
Private	-9.8	14.6	9.5	4.7	13.3
General government	0.3	1.3	0.6	1.3	3.2
Gross fixed capital formation	**-17.7**	**18.0**	**9.9**	**68.9**	**-7.9**
Changes in inventories	**-0.1**	**1.2**	**2.3**	**-1.2**	**0.5**
Gross domestic expenditure	**-8.7**	**12.7**	**9.2**	**11.5**	**7.3**
Exports of goods and services	**-16.6**	**-2.1**	**23.2**	**13.3**	**0.1**
Imports of goods and services	**-15.0**	**20.2**	**23.0**	**22.5**	**7.9**
Discrepancy	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Gross domestic product at market prices	**-8.1**	**3.6**	**5.4**	**4.4**	**3.7**

Source: NSA, National Accounts release March 2025

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N$ million

Industry	2020	2021	2022	2023	2024
Agriculture	1,775	1,912	3,171	2,721	2,400
Fishing	432	2,651	75	929	229
Mining and quarrying	5,218	8,163	11,604	37,184	36,777
Manufacturing	3,870	3,934	5,549	4,830	4,313
Electricity and water	461	732	969	1,373	299
Construction	540	618	1,080	890	749
Wholesale and retail trade; hotels, restaurants	383	463	317	300	684
Transport, and communication	1,280	1,315	1,917	2,403	2,390
Finance, real estate, business services	5,603	5,708	5,086	4,997	4,790
Community, social and personal services	289	343	582	618	639
Producers of government services	3,961	3,536	4,007	3,488	4,718
Total	**23,811**	**29,375**	**34,355**	**59,733**	**57,989**
Percent of GDP	13.7	16.0	16.7	26.1	23.7

Source: NSA, National Accounts release March 2025

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2015 prices - N$ million

Industry	2020	2021	2022	2023	2024
Agriculture	1,128	1,183	1,825	1,370	1,119
Fishing	270	1,589	44	480	112
Mining and quarrying	5,298	8,275	10,676	29,810	27,994
Manufacturing	3,002	2,919	3,815	2,985	2,447
Electricity and water	361	520	635	820	167
Construction	473	537	913	668	521
Wholesale and retail trade; hotels, restaurants	324	367	224	195	433
Transport, and communication	944	899	1,246	1,397	1,270
Finance, real estate, professional, administrative	4,673	4,430	3,500	3,243	2,970
Arts, entertainment, other services;private households	194	219	347	328	316
Producers of government services	3,094	2,373	2,399	1,986	2,511
Total	**19,762**	**23,310**	**25,622**	**43,282**	**39,862**
Annual change, per cent	-17.7	18.0	9.9	68.9	-7.9

Source: NSA, National Accounts release March 2025

Table I.10 Gross Fixed Capital Formation by Type of Asset

Current prices - N$ million

Type of Asset	2020	2021	2022	2023	2024
Buildings	6,453	6,853	5,598	6,052	6,404
Construction works	5,128	4,752	4,955	5,009	5,885
Transport equipment	3,651	7,224	6,169	9,001	9,136
Machinery and other equipment	7,880	9,251	11,048	13,891	13,513
Mineral exploration	700	1,295	6,586	25,781	23,050
Total	**23,811**	**29,375**	**34,355**	**59,733**	**57,989**

Source: NSA, National Accounts release March 2025

Table I.11 Gross Fixed Capital Formation by Type of Asset

Constant 2015 prices - N$ million

Type of Asset	2020	2021	2022	2023	2024
Buildings	5,678	5,533	4,133	4,177	4,176
Construction works	4,016	3,168	2,883	2,791	3,113
Transport equipment	2,878	5,935	4,428	5,962	5,833
Machinery and other equipment	6,534	7,481	8,371	9,862	9,130
Mineral exploration	657	1,193	5,807	20,489	17,609
Total	**19,762**	**23,310**	**25,622**	**43,282**	**39,862**

Source: NSA, National Accounts release March 2025

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N$ million

Ownership	2020	2021	2022	2023	2024
Public	5,009	4,798	5,293	5,389	5,795
Producers of government services	3,961	3,536	4,007	3,488	4,718
Public corporations and enterprises	1,048	1,263	1,286	1,901	1,077
Private	18,802	24,576	29,062	54,344	52,193
Total	**23,811**	**29,375**	**34,355**	**59,733**	**57,989**

Source: NSA, National Accounts release March 2025

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2015 prices - N$ million

Ownership	2020	2021	2022	2023	2024
Public	3,930	3,240	3,165	3,065	3,096
Producers of government services	3,094	2,373	2,399	1,986	2,511
Public corporations and enterprises	836	868	766	1,079	584
Private	15,832	20,070	22,457	40,217	36,766
Total	**19,762**	**23,310**	**25,622**	**43,282**	**39,862**

Source: NSA, National Accounts release March 2025

Table I.14 Fixed Capital Stock by Activity

Current prices - N$ million

Industry	2020	2021	2022	2023	2024
Agriculture	11,782	12,007	13,011	14,378	14,667
Fishing	9,506	13,402	14,729	17,118	17,700
Mining and quarrying	77,936	86,036	95,159	128,716	159,928
Manufacturing	30,102	36,769	40,761	44,097	46,990
Electricity and water	19,564	22,863	26,972	28,635	29,615
Construction	1,960	2,003	2,063	2,022	1,925
Wholesale and retail trade; hotels, restaurants	11,121	11,989	12,834	13,377	14,246
Transport, and communication	41,480	46,574	51,168	50,999	52,910
Finance, real estate, professional, administrative	67,453	76,534	85,171	92,038	98,338
Arts, entertainment, other services;private households	2,017	2,402	2,804	3,210	3,628
Producers of government services	84,611	100,101	115,464	121,502	129,781
Total	**357,533**	**410,682**	**460,135**	**516,093**	**569,727**

Source: NSA, National Accounts release March 2025

Table I.15 Fixed Capital Stock by Activity

Constant 2015 prices - N$ million

Industry	2020	2021	2022	2023	2024
Agriculture	9,345	9,255	9,117	8,928	8,754
Fishing	7,830	10,472	10,475	10,969	11,036
Mining and quarrying	69,429	72,221	74,719	95,170	114,821
Manufacturing	26,638	30,274	30,686	30,856	30,884
Electricity and water	15,074	15,065	15,070	15,234	14,918
Construction	1,789	1,660	1,533	1,368	1,165
Wholesale and retail trade; hotels, restaurants	9,821	9,741	9,508	9,276	9,302
Transport, and communication	32,670	31,379	30,014	28,936	27,892
Finance, real estate, professional, administrative	59,401	61,941	62,826	63,593	64,139
Arts, entertainment, other services;private households	1,641	1,768	1,875	1,998	2,142
Producers of government services	67,373	68,449	69,090	69,337	70,113
Total	**301,009**	**312,224**	**314,913**	**335,664**	**355,166**

Source: NSA, National Accounts release March 2025

Table I.16 (a) National Consumer Price Index (December 2012 = 100)

	Food & non alcoholic beverages	Alcoholic Beverages & tabacco	Clothing and foodwear	Housing, water, electricity, gas & others	Furnitures, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurands	Miscellaneous goods & services	All items	All Items Annual percentage changes
weights	16.45	12.59	3.05	28.36	5.47	2.01	14.28	3.81	3.55	3.65	1.39	5.39	100.0	
2019	148.0	149.5	103.4	134.6	126.7	135.4	134.9	108.2	134.8	167.2	147.6	131.8	137.6	3.7
2020	155.7	154.3	99.8	133.3	130.5	139.3	136.0	110.8	141.7	178.8	149.3	139.5	140.6	2.2
2021														
Jan-21	159.3	158.4	96.8	134.9	134.3	143.1	136.7	113.4	144.5	179.4	149.2	148.5	143.2	2.7
Feb-21	161.2	157.8	96.8	134.9	134.6	143.7	138.4	113.2	143.4	180.5	149.1	148.4	143.7	2.7
Mar-21	163.1	157.4	97.7	134.9	134.4	143.7	141.2	112.9	144.2	180.5	149.6	148.3	144.4	3.1
Apr-21	163.8	158.1	97.3	134.9	135.4	144.0	142.9	113.1	143.9	180.5	149.7	148.9	144.9	3.9
May-21	165.0	157.8	96.8	134.9	136.4	144.3	143.7	112.6	145.3	180.5	150.0	149.1	145.3	3.8
Jun-21	165.5	158.4	97.0	135.0	137.3	144.6	147.3	112.1	144.9	180.5	150.1	148.9	146.0	4.1
Jul-21	164.8	159.6	96.0	135.0	136.8	144.4	148.8	112.4	145.8	180.5	150.6	148.7	146.2	4.0
Aug-21	165.4	159.3	95.4	135.1	137.1	144.6	146.4	112.4	146.6	180.5	150.7	148.6	146.0	3.4
Sep-21	165.6	160.1	95.8	135.1	138.0	144.7	148.6	112.1	146.6	180.5	151.2	148.5	146.5	3.5
Oct-21	167.1	159.1	96.0	134.9	138.6	144.0	149.6	112.2	147.3	180.5	151.9	148.6	146.8	3.6
Nov-21	167.6	162.2	96.0	135.0	138.1	145.2	151.9	112.2	147.7	180.5	151.3	148.6	147.6	4.1
Dec-21	167.6	163.0	95.4	135.1	138.6	145.5	155.1	112.1	147.3	180.5	151.9	148.6	148.2	4.5
An. Av	164.7	159.3	96.4	135.0	136.6	144.3	145.9	112.6	145.6	180.4	150.4	148.6	145.7	3.6
2022														
Jan-22	168.2	164.6	95.4	136.6	146.1	145.8	155.1	112.2	148.5	186.1	162.7	149.1	149.7	4.6
Feb-22	170.0	163.2	95.3	136.7	145.7	145.2	156.7	111.9	148.3	186.1	162.5	149.6	150.1	4.5
Mar-22	170.7	163.8	95.3	136.7	145.2	146.1	160.7	111.7	148.7	186.1	162.5	149.7	150.9	4.5
Apr-22	173.2	165.3	95.4	137.1	145.9	146.4	169.9	111.9	150.3	186.1	163.7	149.6	153.0	5.6
May-22	175.9	165.2	95.5	136.8	146.7	146.8	167.8	112.0	151.5	186.1	162.8	149.9	153.1	5.4
Jun-22	177.0	167.5	95.9	136.9	147.1	147.1	174.7	111.9	152.0	186.1	163.0	150.1	154.7	6.0
Jul-22	178.5	168.2	96.4	137.4	147.6	146.9	180.0	111.7	153.1	186.1	165.4	153.2	156.2	6.8
Aug-22	180.0	167.6	96.5	137.8	148.9	147.0	180.4	111.2	154.2	186.1	164.6	153.6	156.7	7.3
Sep-22	181.1	169.0	96.7	138.0	151.0	147.5	177.6	111.8	154.6	186.1	167.9	154.1	156.9	7.1
Oct-22	182.3	169.7	96.7	138.1	151.8	148.6	176.3	112.3	155.0	186.1	168.0	154.3	157.1	7.1
Nov-22	183.4	170.0	97.2	138.2	152.6	148.4	179.8	112.3	155.1	186.1	168.4	154.7	158.0	7.0
Dec-22	187.4	169.9	97.1	138.0	153.2	148.4	178.0	112.3	155.5	186.1	169.7	155.4	158.4	6.9
An. Av	177.3	167.0	96.1	137.3	148.5	147.0	171.4	111.9	152.2	186.1	165.1	152.0	154.6	6.1
2023														
Jan-23	191.8	174.1	97.6	140.3	154.9	151.1	172.3	112.4	155.4	193.2	171.2	159.9	160.2	7.0
Feb-23	193.8	174.9	97.7	140.6	156.7	151.7	172.2	112.5	156.1	193.2	171.2	160.1	160.8	7.2
Mar-23	195.6	175.2	97.8	140.8	156.0	152.0	175.5	112.4	157.7	193.2	172.3	160.6	161.7	7.2
Apr-23	196.5	176.3	97.7	140.7	156.9	152.1	176.3	112.3	162.7	193.2	172.4	160.9	162.4	6.1
May-23	197.9	177.5	98.0	140.5	157.1	152.3	175.3	112.3	166.6	193.2	173.7	161.4	162.8	6.3
Jun-23	197.8	177.9	97.9	140.7	157.7	152.7	174.5	112.3	167.4	193.2	173.9	162.2	162.9	5.3
Jul-23	197.3	179.9	98.1	141.1	157.9	152.9	175.4	112.3	168.3	193.2	174.1	161.7	163.3	4.5
Aug-23	198.0	180.8	98.4	141.7	158.8	153.2	176.3	112.6	169.1	193.2	177.5	162.1	164.0	4.7
Sep-23	198.8	182.3	98.5	142.2	159.3	153.2	181.5	112.8	170.1	193.2	179.5	162.6	165.3	5.4
Oct-23	199.3	182.8	98.6	142.6	160.3	153.5	187.8	113.2	171.1	193.2	180.7	162.6	166.6	6.0
Nov-23	200.3	183.7	98.3	142.6	160.6	153.4	188.9	113.0	170.7	193.2	181.4	162.7	167.1	5.7
Dec-23	201.3	184.2	98.7	142.6	161.0	154.2	185.1	112.9	171.0	193.2	180.7	163.1	166.8	5.3
An. Av	197.4	179.1	98.1	141.4	158.1	152.7	178.4	112.6	165.5	193.2	175.7	161.7	163.7	5.9
2024														
Jan-24	204.4	186.8	99.0	146.6	162.5	156.3	182.8	112.6	171.9	195.8	182.5	166.5	168.9	5.4
Feb-24	205.0	187.2	99.4	145.6	162.8	157.2	183.4	112.4	172.8	196.5	183.2	166.4	169.0	5.0
Mar-24	205.1	187.1	99.9	145.6	162.5	157.5	183.1	112.2	172.8	196.5	186.1	166.1	169.0	4.5
Apr-24	206.2	189.1	99.9	145.7	163.3	158.2	186.8	112.9	176.2	196.5	186.6	166.4	170.2	4.8
May-24	207.2	189.2	100.4	145.7	163.6	158.8	188.8	112.5	177.0	196.5	187.4	166.5	170.7	4.9
Jun-24	206.3	187.4	100.5	145.7	163.5	158.9	189.0	111.8	178.6	196.5	188.4	166.8	170.4	4.6
Jul-24	206.9	188.6	100.5	147.0	163.6	159.0	187.1	111.8	177.8	196.5	188.7	166.8	170.7	4.6
Aug-24	208.3	189.2	100.7	147.5	164.2	158.7	187.1	111.4	178.2	196.5	191.0	166.8	171.3	4.4
Sep-24	209.0	189.6	100.8	147.4	164.2	159.1	183.6	111.1	178.2	196.5	189.8	167.3	170.9	3.4
Oct-24	209.5	191.5	100.9	148.9	164.5	159.9	182.3	111.7	179.2	196.5	190.5	167.6	171.6	3.0
Nov-24	211.0	192.5	101.0	148.9	164.6	160.1	182.4	111.7	180.0	196.5	191.6	167.8	172.0	3.0
Dec-24	213.1	192.7	101.2	148.9	164.6	160.6	182.6	111.5	179.3	196.5	192.9	167.9	172.5	3.4
An. Av	207.7	189.2	100.3	147.0	163.7	158.7	184.9	112.0	176.8	196.4	188.2	166.9	170.6	4.2
2025														
Jan-25	215.3	193.3	101.6	150.9	166.3	162.3	183.2	112.2	180.2	204.9	197.4	171.6	174.3	3.2
Feb-25	217.1	194.2	101.8	150.9	166.1	162.6	185.8	112.2	180.0	204.9	197.1	171.9	175.1	3.6
Mar-25	217.8	197.4	102.2	151.1	166.0	162.9	187.9	112.1	180.2	204.9	198.8	172.4	176.0	4.2

Source: NSA

Table I.16 (b) National Consumer Price Index (December 2012=100)

	Services			Goods		
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
2019	**136.4**	**0.3**	**4.2**	**138.5**	**0.2**	**3.4**
2020	**138.1**	**0.1**	**1.2**	**142.5**	**0.3**	**2.9**
2021						
Jan-21	140.3	1.7	2.0	145.4	0.4	3.2
Feb-21	140.3	0.0	2.0	146.3	0.6	3.2
Mar-21	140.4	0.1	2.1	147.4	0.8	3.9
Apr-21	140.4	0.0	2.1	148.3	0.6	5.2
May-21	140.5	0.1	1.3	148.9	0.4	5.6
Jun-21	141.6	0.8	2.1	149.3	0.2	5.5
Jul-21	141.8	0.1	2.2	149.6	0.2	5.4
Aug-21	141.0	-0.5	1.7	149.8	0.1	4.8
Sep-21	141.1	0.1	1.7	150.6	0.5	4.8
Oct-21	141.2	0.1	2.4	151.0	0.3	4.5
Nov-21	141.2	0.0	2.4	152.5	1.0	5.4
Dec-21	141.7	0.3	2.7	153.2	0.5	5.8
An. Av	**141.0**	**0.2**	**2.1**	**149.4**	**0.5**	**4.8**
2022						
Jan-22	144.5	2.0	3.0	153.8	0.4	5.8
Feb-22	144.5	0.0	3.0	154.4	0.4	5.5
Mar-22	144.5	0.0	2.9	155.8	0.9	5.7
Apr-22	144.7	0.2	3.1	159.3	2.3	7.4
May-22	144.8	0.0	3.1	159.5	0.1	7.1
Jun-22	144.8	0.0	2.2	162.3	1.7	8.7
Jul-22	145.4	0.4	2.5	164.5	1.4	10.0
Aug-22	145.6	0.2	3.3	165.1	0.4	10.2
Sep-22	145.8	0.1	3.3	165.4	0.1	9.8
Oct-22	146.0	0.1	3.4	165.7	0.2	9.7
Nov-22	146.1	0.0	3.4	167.1	0.9	9.6
Dec-22	146.1	0.0	3.1	167.9	0.4	9.6
An. Av	**145.2**	**0.3**	**3.0**	**161.7**	**0.8**	**8.3**
2023						
Jan-23	148.9	1.9	3.1	168.9	0.6	9.8
Feb-23	148.9	0.0	3.1	170.0	0.7	10.1
Mar-23	149.0	0.0	3.1	171.5	0.9	10.1
Apr-23	149.4	0.3	3.2	172.3	0.5	8.2
May-23	149.7	0.2	3.4	172.8	0.3	8.3
Jun-23	149.8	0.0	3.4	172.9	0.1	6.5
Jul-23	149.8	0.0	3.1	173.6	0.4	5.5
Aug-23	150.2	0.2	3.1	174.6	0.6	5.8
Sep-23	150.5	0.2	3.2	176.7	1.2	6.9
Oct-23	150.7	0.2	3.2	178.8	1.2	7.9
Nov-23	150.7	0.0	3.1	179.6	0.4	7.5
Dec-23	150.7	0.0	3.1	179.2	-0.2	6.8
An. Av	**149.9**	**0.3**	**3.2**	**174.3**	**0.5**	**7.8**
2024						
Jan-24	154.1	2.3	3.5	180.3	0.6	6.8
Feb-24	153.5	-0.4	3.1	180.8	0.3	6.4
Mar-24	153.6	0.1	3.1	180.7	0.0	5.4
Apr-24	154.0	0.3	3.1	182.5	1.0	5.9
May-24	154.0	0.0	2.9	183.5	0.5	6.2
Jun-24	154.1	0.0	2.9	183.0	-0.3	5.8
Jul-24	154.9	0.5	3.4	182.9	0.0	5.3
Aug-24	155.3	0.3	3.4	183.5	0.3	5.1
Sep-24	155.3	0.0	3.2	182.9	-0.3	3.5
Oct-24	156.4	0.7	3.8	183.3	0.2	2.5
Nov-24	156.5	0.1	3.9	183.9	0.4	2.4
Dec-24	156.5	0.0	3.9	184.7	0.4	3.1
An. Av	**154.9**	**0.3**	**3.3**	**182.7**	**0.3**	**4.9**
2025						
Jan-25	159.7	2.0	3.6	185.5	0.4	2.9
Feb-25	159.7	0.0	4.0	186.9	0.7	3.4
Mar-25	159.8	0.1	4.0	188.5	0.8	4.3

Source: NSA

Table II.1 (a) Central bank survey (end of period in N$ million)

Assets	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Net foreign assets	31,353	29,382	31,721	38,312	36,240	38,973	39,766	38,227	39,150	41,203	33,962	37,057	36,486	36,379	34,466	36,288
Claims on nonresidents	34,396	32,381	34,696	41,182	39,014	41,852	42,698	44,929	45,884	47,901	41,036	43,876	43,296	43,023	40,751	43,017
Monetary gold and SDR holdings	30	29	28	27	26	27	27	3,989	3,938	3,925	4,142	3,972	3,968	3,860	3,651	3,895
Foreign currency	58	67	77	84	90	25	44	57	69	93	39	70	99	42	54	73
Deposits	10,352	9,987	10,525	13,469	12,975	13,470	14,689	13,795	14,872	14,896	7,911	7,884	8,047	7,358	7,133	6,732
Securities other than shares	23,940	22,282	24,051	27,587	25,916	28,314	27,935	27,086	27,002	28,985	28,940	31,947	31,179	31,760	29,910	32,314
Loans	0	0	0	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	0	0	0
Other Foreign Assets	16	16	15	15	6	15	3	3	3	3	3	3	3	3	3	3
less: Liabilities to nonresidents	3,043	3,000	2,975	2,869	2,774	2,879	2,932	6,702	6,734	6,698	7,074	6,819	6,809	6,644	6,285	6,729
Deposits	0	0	0	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	0	0	0
Loans	0	0	0	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	0	0	0
Other Foreign Liabilities	3,043	3,000	2,975	2,869	2,774	2,879	2,932	6,702	6,734	6,698	7,074	6,819	6,809	6,644	6,285	6,729
Claims on other depository corporations	846	0	9	591	1,106	1,652	1,022	735	1,054	201	394	1	1,531	867	941	1,973
Net claims on central government	-7,311	-5,387	-2,866	-9,021	-7,784	-11,360	-10,648	-8,921	-9,611	-10,709	-1,967	-2,532	-4,366	-2,828	-305	-3,715
Claims on central government	0	0	1,454	0	62	0	0	0	0	0	0	0	0	0	1,880	0
Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other claims	0	0	1,454	0	62	0	0	0	0	0	0	0	0	0	1,880	0
less: Liabilities to central government	7,311	5,387	4,320	9,021	7,846	11,360	10,648	8,921	9,611	10,709	1,967	2,532	4,366	2,828	2,185	3,715
Deposits	7,311	5,387	4,320	9,021	7,846	11,360	10,648	8,921	9,611	10,709	1,967	2,532	4,366	2,828	2,185	3,715
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on other sectors	99	101	104	103	104	104	103	104	106	107	108	114	114	117	118	117
Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Regional and local government	0	0	0	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	0	0	0
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other resident sectors	99	101	104	103	104	104	103	104	106	107	108	114	114	117	118	117

Assets	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Net foreign assets	37,286	39,167	42,403	40,048	40,787	37,450	36,738	41,365	39,070	40,227	41,295	44,447	42,078	45,563	47,133	48,335	46,458	44,719	43,186	47,474
Claims on nonresidents	43,895	45,960	49,237	46,993	47,980	44,777	43,737	48,080	46,059	47,883	48,823	52,191	50,304	53,409	54,616	56,149	54,308	52,541	51,053	55,379
Monetary gold and SDR holdings	3,825	3,929	3,935	3,994	4,136	4,214	3,981	3,819	3,908	4,286	4,214	4,253	4,521	4,312	4,072	4,187	4,472	4,500	4,447	4,447
Foreign currency	83	34	48	72	95	117	135	160	181	205	71	94	113	54	72	99	126	147	166	104
Deposits	7,600	8,556	8,519	8,271	9,719	8,513	7,312	8,227	7,207	8,097	9,152	9,372	9,416	9,987	10,495	11,177	11,117	10,287	10,841	12,401
Securities other than shares	32,384	33,438	36,731	34,652	34,026	31,930	31,960	35,550	34,410	34,933	35,028	38,099	35,862	38,669	39,600	40,298	38,213	37,241	35,283	38,089
Loans	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0
Other Foreign Assets	3	3	3	3	3	3	350	324	353	362	358	372	392	388	378	389	380	367	317	338
less: Liabilities to nonresidents	6,609	6,794	6,834	6,944	7,192	7,327	6,999	6,716	6,989	7,656	7,528	7,744	8,227	7,846	7,484	7,815	7,849	7,823	7,868	7,906
Deposits	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0
Other Foreign Liabilities	6,609	6,794	6,834	6,944	7,192	7,327	6,999	6,716	6,989	7,656	7,528	7,744	8,227	7,846	7,484	7,815	7,849	7,823	7,868	7,906
Claims on other depository corporations	445	494	299	530	569	516	6	6	395	6	480	40	63	88	101	110	929	143	148	850
Net claims on central government	-2,378	-2,809	-3,660	-2,873	-2,964	-1,848	819	-1,299	-3,647	-1,445	574	-3,915	-1,871	-2,993	-6,019	-3,638	-3,557	-4,940	-1,579	-3,268
Claims on central government	26	0	0	0	0	0	930	0	0	0	1,273	0	0	0	0	0	0	0	871	0
Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other claims	26	0	0	0	0	0	930	0	0	0	1,273	0	0	0	0	0	0	0	871	0
less: Liabilities to central government	2,404	2,809	3,660	2,873	2,964	1,848	110	1,299	3,647	1,445	699	3,915	1,871	2,993	6,019	3,638	3,557	4,940	2,450	3,268
Deposits	2,404	2,809	3,660	2,873	2,964	1,848	110	1,299	3,647	1,445	699	3,915	1,871	2,993	6,019	3,638	3,557	4,940	2,450	3,268
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on other sectors	118	119	122	121	123	122	117	117	117	121	122	119	123	124	126	157	160	163	162	171
Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29	30	29	29	29
Regional and local government	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other resident sectors	118	119	122	121	123	122	117	117	117	121	122	119	123	124	126	128	130	134	133	142

Assets	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Net foreign assets	50,121	49,570	48,655	49,634	48,878	51,616	53,663	52,020	50,095	53,511	53,237	55,305	51,437	50,530	54,263
Claims on nonresidents	58,042	57,617	56,573	57,417	56,651	59,280	61,352	59,548	57,405	60,949	60,772	62,929	59,067	58,143	61,951
Monetary gold and SDR holdings	4,385	4,525	4,423	4,336	4,323	4,260	4,249	4,165	4,029	4,077	4,124	4,174	4,186	4,145	4,186
Foreign currency	62	83	99	41	56	69	103	47	65	72	87	12	31	31	37
Deposits	12,377	13,371	14,243	14,305	13,083	12,005	12,176	10,225	10,558	10,236	12,648	12,986	12,940	13,661	16,230
Securities other than shares	40,883	39,296	37,454	38,391	36,877	40,554	42,354	42,571	40,181	44,048	41,348	43,181	39,331	39,920	41,121
Loans	0	0	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	0	0
Other Foreign Assets	335	342	354	344	2,313	2,392	2,470	2,540	2,571	2,517	2,565	2,576	2,578	385	376
less: Liabilities to nonresidents	7,921	8,047	7,917	7,783	7,773	7,664	7,689	7,527	7,311	7,438	7,535	7,623	7,630	7,613	7,687
Deposits	0	0	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	0	0
Loans	0	0	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	0	0
Other Foreign Liabilities	7,921	8,047	7,917	7,783	7,773	7,664	7,689	7,527	7,311	7,438	7,535	7,623	7,630	7,613	7,687
Claims on other depository corporations	1,346	1,286	372	374	381	387	381	469	1,372	1,522	1,897	357	350	343	363
Net claims on central government	-8,610	-8,296	-2,918	-7,646	-6,488	-7,716	-9,522	-8,193	-7,060	-9,478	-5,726	-6,651	-3,743	-68	-3,490
Claims on central government	0	0	1,602	0	0	0	0	0	0	0	0	0	0	330	4,012
Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other claims	0	0	1,602	0	0	0	0	0	0	0	0	0	0	330	4,012
less: Liabilities to central government	8,610	8,296	4,520	7,646	6,488	7,716	9,522	8,193	7,060	9,478	5,726	6,651	3,743	398	7,501
Deposits	8,610	8,296	4,520	7,646	6,488	7,716	9,522	8,193	7,060	9,478	5,726	6,651	3,743	398	7,501
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on other sectors	173	177	149	147	147	147	148	153	157	158	163	167	166	172	173
Other financial corporations	29	29	0	0	0	0	0	0	0	0	0	0	0	0	0
Regional and local government	0	0	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	0	0
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other resident sectors	144	148	149	147	147	147	148	153	157	158	163	167	166	172	173

Table II.1 (b) Central bank survey (end of period in N$ million)

Liabilities	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Monetary base	7,581	6,655	10,843	8,367	8,623	7,392	7,988	7,516	7,584	7,690	8,658	8,238	7,198	7,609	7,167	8,618	7,890	8,953
Currency in circulation	4,431	4,280	4,416	4,314	4,367	4,199	4,239	4,436	4,377	4,454	4,703	4,759	4,536	4,397	4,429	4,531	4,618	4,578
Liabilities to other depository corporations	3,150	2,375	6,426	4,053	4,255	3,192	3,749	3,080	3,207	3,236	3,955	3,479	2,662	3,212	2,738	4,087	3,272	4,375
Reserve deposits	3,150	2,375	6,426	4,053	4,255	3,192	3,749	3,080	3,207	3,236	3,955	3,479	2,662	3,212	2,738	4,087	3,272	4,375
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transferable deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	0	0	0	0	0	0	0	0	1	6	7	6	6	6	6	1	1	1
Of which: Other financial corporations	0	0	0	0	0	0	0	0	1	6	7	6	6	6	6	1	1	1
Securities other than shares, excluded from broad money	7,986	8,195	8,248	12,818	12,834	13,339	13,038	13,129	13,197	13,332	13,372	15,812	16,232	16,629	16,446	16,671	17,107	16,750
Of which: Other financial corporations	7,044	7,252	7,306	11,868	11,884	12,385	12,080	12,165	12,292	12,427	12,459	14,894	15,310	15,704	15,517	15,788	16,220	15,910
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	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	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shares and other equity	9,795	9,748	9,391	9,054	8,776	9,097	9,326	9,391	9,690	9,742	10,376	10,351	10,017	9,916	8,995	9,686	9,552	9,911
Funds contributed by owners	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Retained earnings	441	535	0	0	0	0	0	0	0	0	0	0	710	710	37	0	0	0
General and special reserves	2,722	2,651	2,901	2,787	2,802	2,788	2,772	2,789	2,744	2,688	2,702	2,599	2,497	2,467	2,659	2,542	2,498	2,472
Valuation adjustment	6,552	6,420	6,329	5,966	5,649	5,939	6,112	6,135	6,442	6,493	7,105	7,002	6,728	6,602	6,121	6,904	6,705	7,093
Current year result	39	101	121	261	285	330	403	427	464	521	528	710	42	97	138	200	308	306
Other items (net)	881	989	744	533	601	637	817	586	578	622	614	801	836	440	409	377	438	502
Unclassified Assets	1,144	1,272	1,018	841	900	916	1,069	1,042	1,047	1,086	1,119	1,287	1,321	924	943	902	937	980
Unclassified Liabilities	263	283	275	308	300	279	252	456	469	464	504	486	485	484	534	525	499	478

Liabilities	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Monetary base	11,487	7,926	7,904	5,297	8,795	9,605	7,753	8,376	8,379	8,271	9,340	10,114	8,334	9,494	9,389	7,628	8,265	9,445
Currency in circulation	4,698	4,761	4,705	4,794	4,834	4,874	4,584	4,530	4,583	4,618	4,717	4,739	4,791	4,893	4,903	4,906	5,020	5,243
Liabilities to other depository corporations	6,789	3,165	3,199	503	3,961	4,731	3,169	3,846	3,796	3,653	4,622	5,375	3,543	4,601	4,486	2,722	3,245	4,202
Reserve deposits	6,789	3,165	3,199	503	3,961	4,731	3,169	3,846	3,796	3,653	4,622	5,375	3,543	4,601	4,486	2,722	3,245	4,202
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transferable deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	1	1	1	1	1	1	1	1	4	4	1	1	0	6	6	6	6	6
Of which: Other financial corporations	1	1	1	1	1	1	1	1	4	4	1	1	0	6	6	6	6	6
Securities other than shares, excluded from broad money	16,190	18,680	17,891	17,320	17,831	18,579	18,144	18,284	18,567	18,614	18,038	18,443	18,704	18,693	18,253	17,799	19,162	19,631
Of which: Other financial corporations	15,347	17,831	17,040	16,512	17,018	17,760	17,318	17,453	17,729	17,771	17,191	17,596	17,840	17,822	17,377	16,965	18,321	18,783
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	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	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shares and other equity	10,217	10,314	10,821	10,986	10,592	10,715	9,957	11,537	11,028	11,459	12,344	11,752	11,211	11,998	12,131	12,227	12,303	12,412
Funds contributed by owners	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Retained earnings	0	0	0	0	0	0	736	736	0	0	0	0	0	0	0	0	0	0
General and special reserves	2,537	2,385	2,218	2,123	2,339	2,307	2,439	2,332	2,774	2,803	2,744	2,726	2,795	2,828	2,701	2,679	2,782	3,022
Valuation adjustment	7,256	7,464	8,133	8,237	7,518	7,632	6,706	8,351	8,015	8,336	9,208	8,562	7,855	8,545	8,694	8,711	8,673	8,411
Current year result	383	425	430	586	695	736	37	79	199	279	352	423	521	585	696	798	808	938
Other items (net)	554	579	611	615	811	917	982	996	-80	415	465	512	659	637	693	767	852	875
Unclassified Assets	1,020	1,082	1,105	1,141	1,299	1,392	1,527	1,492	975	1,053	1,064	1,110	1,159	1,196	1,241	1,294	1,403	1,401
Unclassified Liabilities	467	503	494	526	488	476	545	496	1,054	638	598	598	500	558	548	527	550	526

Liabilities	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Monetary base	8,166	7,919	10,115	8,236	7,992	9,220	9,007	8,999	9,246	11,168	11,229	11,428	11,203	12,151	10,263
Currency in circulation	4,841	4,780	4,928	4,806	4,864	4,903	4,869	5,115	5,070	5,347	5,606	5,610	5,218	5,089	5,146
Liabilities to other depository corporations	3,325	3,138	5,187	3,430	3,129	4,317	4,137	3,884	4,176	5,821	5,623	5,819	5,985	7,061	5,117
Reserve deposits	3,325	3,138	5,187	3,430	3,129	4,317	4,137	3,884	4,176	5,821	5,623	5,819	5,985	7,061	5,117
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transferable deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	1	1	2	8	8	2	2	2	1	1	1	1	1	2	2
Of which: Other financial corporations	1	1	2	8	8	2	2	2	1	1	1	1	1	2	2
Securities other than shares, excluded from broad money	19,603	19,401	19,360	19,434	19,094	19,861	20,445	20,952	21,048	20,645	20,936	21,109	20,943	21,118	21,034
Of which: Other financial corporations	18,748	18,570	18,525	18,591	18,244	19,003	19,578	20,076	20,278	19,871	20,205	20,373	20,203	20,443	20,354
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	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	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shares and other equity	12,700	13,119	12,478	12,312	12,646	12,412	12,532	12,229	11,762	12,215	12,714	13,450	13,230	13,282	13,311
Funds contributed by owners	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Retained earnings	957	957	0	0	0	0	0	0	0	0	0	0	1,107	1,107	1,107
General and special reserves	3,016	3,010	3,490	3,369	3,448	3,421	3,555	3,628	3,758	3,637	3,712	3,522	3,563	3,599	3,620
Valuation adjustment	8,583	8,925	8,652	8,469	8,629	8,286	8,148	7,673	7,074	7,624	7,944	8,758	8,411	8,356	8,335
Current year result	103	186	296	434	530	664	789	888	890	914	1,018	1,130	108	180	208
Other items (net)	1,043	364	-302	433	467	626	675	714	787	807	811	951	1,000	490	307
Unclassified Assets	1,506	958	969	1,056	1,118	1,177	1,170	1,239	1,301	1,330	1,395	1,483	1,481	1,038	1,068
Unclassified Liabilities	463	594	1,271	622	652	551	495	525	513	523	584	532	480	548	760

Table II.2 (a) Other depository corporations survey (end of period in N$ Million)

Assets	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Net foreign assets	14,173	13,594	13,581	14,290	13,229	12,421	13,676	13,803	12,879	14,449	14,941	13,640
Claims on nonresidents	20,484	19,622	19,990	20,252	19,068	18,524	19,235	19,265	18,532	19,856	21,678	19,751
Foreign currency	189	180	196	237	245	113	131	141	204	181	181	206
Deposits	11,868	10,888	11,563	11,768	10,802	10,459	9,751	9,871	9,306	11,106	10,955	10,526
Securities other than shares	7,195	7,329	7,194	7,404	6,952	6,977	8,489	8,459	8,304	7,851	9,820	8,404
Loans	607	543	459	392	622	576	513	534	466	456	432	377
Financial derivatives	505	553	443	315	311	262	213	122	116	131	161	101
Other	118	130	136	135	136	137	137	138	136	131	130	135
less: Liabilities to nonresidents	6,311	6,028	6,409	5,962	5,839	6,103	5,559	5,462	5,654	5,407	6,737	6,111
Deposits	4,061	3,769	4,102	3,705	3,419	4,091	3,942	3,870	3,654	3,783	4,558	4,105
Securities other than shares	410	351	353	351	387	375	388	397	360	388	385	375
Loans	459	617	698	650	768	958	565	533	962	596	1,132	1,032
Financial derivatives	215	179	170	171	193	142	139	141	122	103	128	102
Other	1,165	1,112	1,087	1,085	1,071	537	524	521	556	537	534	497
Claims on central bank	4,363	3,812	7,198	4,370	4,405	3,847	4,963	4,444	5,327	5,082	6,094	6,229
Currency	1,399	1,273	1,637	1,385	1,465	1,294	1,206	1,424	1,343	1,273	1,485	1,631
Reserve deposits	2,964	2,389	5,487	2,985	2,940	2,553	3,757	2,889	3,984	3,808	4,609	4,598
Other claims	0	150	74	0	0	0	0	131	0	0	0	0
Net claims on central government	29,213	29,610	31,239	31,699	31,716	32,656	31,936	32,662	33,240	34,389	34,017	33,586
Claims on central government	31,713	31,995	33,612	33,835	33,911	34,567	33,775	34,177	35,155	36,058	35,507	35,114
Securities other than Shares	31,713	31,995	33,612	33,835	33,911	34,567	33,775	34,177	35,155	36,058	35,507	35,114
less: Liabilities to central government	2,499	2,384	2,373	2,136	2,195	1,911	1,839	1,516	1,915	1,668	1,490	1,529
Deposits	2,499	2,384	2,373	2,136	2,195	1,911	1,839	1,516	1,915	1,668	1,490	1,529
Claims on other sectors	111,017	110,953	110,731	110,685	109,409	110,081	109,451	109,900	110,930	111,610	112,488	112,257
Other financial corporations	4,645	4,612	4,628	4,756	3,870	3,923	3,697	4,236	4,239	4,209	4,828	4,721
Regional and local government	252	204	259	164	141	185	182	147	170	164	186	235
Public nonfinancial corporations	453	447	441	351	496	585	432	587	701	687	527	641
Other nonfinancial corporations	45,495	45,176	44,658	44,316	43,714	44,065	43,864	43,242	44,247	45,041	45,119	44,832
Other resident sectors	60,172	60,514	60,745	61,099	61,188	61,324	61,275	61,689	61,573	61,508	61,828	61,827

Assets	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Net foreign assets	15,026	15,396	13,572	14,195	14,339	13,033	17,289	15,501	13,210	14,141	16,225	15,311
Claims on nonresidents	23,708	26,224	27,808	28,047	27,398	26,750	30,262	28,537	26,641	27,700	29,594	28,370
Foreign currency	184	181	202	148	193	181	192	265	151	192	216	249
Deposits	10,301	10,736	11,444	12,407	11,694	11,205	14,222	11,819	9,918	13,658	14,878	13,862
Securities other than shares	10,217	9,996	8,531	7,787	7,777	7,562	8,063	8,275	8,322	5,583	6,290	6,015
Loans	2,793	5,107	7,401	7,441	7,485	7,493	7,480	7,533	7,570	7,617	7,613	7,649
Financial derivatives	79	68	102	136	121	183	178	169	204	176	122	115
Other	135	137	128	129	128	126	128	474	475	475	476	480
less: Liabilities to nonresidents	8,682	10,828	14,236	13,851	13,059	13,717	12,973	13,036	13,431	13,559	13,369	13,059
Deposits	6,224	8,738	12,102	11,508	11,148	11,938	11,268	11,333	11,595	11,600	11,403	11,217
Securities other than shares	457	374	387	410	395	385	388	392	394	540	542	546
Loans	1,392	1,142	1,174	1,339	1,019	1,013	994	976	984	945	942	882
Financial derivatives	85	79	109	114	56	99	78	103	218	208	191	219
Other	524	494	464	480	441	282	245	232	240	266	291	195
Claims on central bank	5,414	5,316	7,097	5,616	5,839	8,451	9,940	5,777	6,199	5,192	6,459	8,425
Currency	1,416	1,244	1,404	1,324	1,581	1,395	1,530	1,464	1,341	1,350	1,458	1,541
Reserve deposits	3,998	4,072	3,893	4,292	4,258	7,055	8,410	4,313	4,672	3,655	4,984	6,884
Other claims	0	0	1,799	0	0	0	0	0	186	187	18	0
Net claims on central government	33,320	33,574	33,728	33,045	33,909	33,582	33,447	34,663	34,249	33,192	32,791	32,376
Claims on central government	34,771	35,130	35,110	34,693	35,477	35,315	35,389	36,538	36,050	35,374	35,062	34,720
Securities other than Shares	34,771	35,130	35,110	34,693	35,477	35,315	35,389	36,538	36,050	35,374	35,062	34,720
less: Liabilities to central government	1,451	1,556	1,383	1,648	1,568	1,733	1,942	1,875	1,802	2,182	2,271	2,344
Deposits	1,451	1,556	1,383	1,648	1,568	1,733	1,942	1,875	1,802	2,182	2,271	2,344
Claims on other sectors	113,776	113,827	112,832	113,203	113,501	112,560	112,011	111,879	112,703	112,371	113,112	113,762
Other financial corporations	4,600	4,566	4,638	3,310	3,174	3,108	1,924	1,825	1,833	1,880	1,715	1,760
Regional and local government	220	214	174	223	229	219	224	181	212	145	191	230
Public nonfinancial corporations	513	427	447	291	478	399	686	257	566	160	346	654
Other nonfinancial corporations	46,350	46,390	45,435	46,899	46,983	46,232	46,477	46,609	46,732	46,300	46,401	46,238
Other resident sectors	62,094	62,230	62,138	62,480	62,637	62,602	62,699	63,007	63,359	63,886	64,460	64,880

Assets	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Net foreign assets	20,279	20,654	19,580	28,524	28,234	21,274	26,343	24,012	22,510	25,859	25,040	24,239
Claims on nonresidents	34,046	34,114	33,275	41,840	41,538	34,433	39,276	39,208	36,602	39,635	39,155	37,007
Foreign currency	177	225	231	291	381	188	213	239	177	208	184	247
Deposits	19,953	19,913	19,009	27,649	27,090	20,442	25,685	25,149	22,078	24,939	24,310	21,833
Securities other than shares	5,788	5,699	5,775	5,698	5,721	5,914	5,434	5,943	6,432	6,566	6,825	6,849
Loans	7,534	7,563	7,533	7,540	7,557	7,598	7,637	7,667	7,694	7,711	7,669	7,921
Financial derivatives	105	232	245	178	307	222	273	193	201	189	146	136
Other	489	482	482	484	482	69	33	17	20	22	21	22
less: Liabilities to nonresidents	13,768	13,460	13,695	13,316	13,304	13,159	12,932	15,196	14,092	13,776	14,116	12,768
Deposits	11,597	11,599	11,618	11,222	10,844	10,857	10,925	11,965	10,631	10,315	10,363	9,843
Securities other than shares	398	292	468	458	456	455	453	1,237	1,202	1,227	1,234	1,029
Loans	1,260	925	938	929	906	1,068	832	1,225	1,496	1,331	1,549	1,009
Financial derivatives	315	424	410	441	813	455	370	383	348	361	446	361
Other	198	220	261	266	285	324	353	386	414	543	523	525
Claims on central bank	5,559	6,783	8,180	6,136	7,262	9,816	6,815	8,642	10,451	7,101	9,201	12,160
Currency	1,335	1,289	1,367	1,222	1,420	1,384	1,324	1,454	1,321	1,428	1,429	1,705
Reserve deposits	4,224	4,995	6,114	4,214	5,842	7,133	5,491	6,391	7,418	4,180	5,528	7,874
Other claims	0	499	700	700	0	1,299	0	797	1,712	1,492	2,245	2,582
Net claims on central government	31,833	31,914	33,788	32,147	31,727	31,521	33,219	35,327	34,445	33,446	31,854	31,719
Claims on central government	34,534	34,650	36,474	35,073	34,195	34,168	35,741	37,470	36,630	35,944	34,312	34,044
Securities other than Shares	34,534	34,650	36,474	35,073	34,195	34,168	35,741	37,470	36,630	35,944	34,312	34,044
less: Liabilities to central government	2,701	2,736	2,686	2,927	2,468	2,647	2,522	2,143	2,186	2,497	2,459	2,325
Deposits	2,701	2,736	2,686	2,927	2,468	2,647	2,522	2,143	2,186	2,497	2,459	2,325
Claims on other sectors	114,108	114,241	114,392	114,946	114,052	115,537	115,239	116,322	115,899	117,145	117,723	118,091
Other financial corporations	1,645	1,456	1,491	1,446	1,487	1,477	1,573	2,630	2,649	2,747	2,699	2,368
Regional and local government	307	299	249	260	246	267	270	245	247	159	166	157
Public nonfinancial corporations	825	363	657	882	414	1,162	859	761	751	967	668	1,399
Other nonfinancial corporations	46,093	46,618	46,445	46,663	45,757	46,658	46,359	46,109	46,137	46,712	47,916	47,440
Other resident sectors	65,237	65,505	65,550	65,695	66,147	65,973	66,179	66,577	66,115	66,560	66,275	66,727

Assets	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Net foreign assets	28,223	25,097	25,082	27,318	25,955	21,402	23,240	21,794	21,256	26,135	26,358	26,661	28,051	27,204	33,981
Claims on nonresidents	41,281	38,377	38,208	40,238	39,833	35,480	36,686	34,960	33,976	39,147	39,759	39,829	35,595	34,701	42,145
Foreign currency	229	259	165	219	240	248	198	230	158	178	180	176	150	138	195
Deposits	25,587	23,447	23,197	25,697	25,176	20,032	21,689	20,494	19,797	23,555	24,172	24,614	25,843	25,373	25,357
Securities other than shares	7,430	6,648	6,856	6,413	6,553	7,367	7,775	7,560	7,842	9,149	9,094	8,633	9,046	8,574	15,964
Loans	7,909	7,892	7,868	7,770	7,746	7,690	6,930	6,551	6,041	6,137	6,175	6,116	351	385	360
Financial derivatives	102	107	97	109	99	121	81	110	126	117	113	279	195	219	250
Other	23	24	24	30	20	22	14	16	13	11	24	11	10	11	19
less: Liabilities to nonresidents	13,057	13,281	13,126	12,920	13,879	14,078	13,446	13,165	12,720	13,012	13,401	13,167	7,545	7,497	8,165
Deposits	10,120	10,238	9,937	9,690	9,998	10,495	9,887	9,550	9,054	9,303	10,055	9,688	3,947	4,216	4,550
Securities other than shares	1,070	1,098	1,133	1,100	1,984	1,938	1,895	1,897	1,914	1,934	1,613	1,665	1,675	1,304	1,327
Loans	1,081	1,033	1,023	1,046	1,129	976	989	973	958	970	973	997	861	985	979
Financial derivatives	303	364	421	471	469	345	336	374	413	411	358	397	474	534	825
Other	483	547	610	613	299	323	340	371	381	394	402	420	445	457	484
Claims on central bank	10,914	10,658	13,334	11,315	11,895	14,344	14,167	13,680	14,755	16,367	18,150	17,355	16,530	18,699	11,146
Currency	1,490	1,392	1,408	1,442	1,428	1,351	1,455	1,457	1,388	1,545	1,492	1,731	1,475	1,431	1,415
Reserve deposits	5,887	5,408	8,040	5,709	5,037	6,835	6,748	5,292	6,832	7,907	9,552	9,410	8,678	10,596	8,684
Other claims	3,538	3,858	3,886	4,163	5,430	6,158	5,964	6,931	6,535	6,915	7,106	6,214	6,377	6,672	1,047
Net claims on central government	32,728	32,496	32,144	32,654	33,318	34,157	34,424	35,532	36,662	36,407	36,606	35,559	37,111	38,586	38,638
Claims on central government	34,880	35,146	35,044	35,730	36,794	37,607	37,889	39,053	40,328	39,948	40,183	39,239	40,866	42,100	42,309
Securities other than Shares	34,880	35,146	35,044	35,730	36,794	37,607	37,889	39,053	40,328	39,948	40,183	39,239	40,866	42,100	42,309
less: Liabilities to central government	2,151	2,650	2,900	3,075	3,476	3,450	3,465	3,521	3,667	3,540	3,577	3,681	3,754	3,514	3,671
Deposits	2,151	2,650	2,900	3,075	3,476	3,450	3,465	3,521	3,667	3,540	3,577	3,681	3,754	3,514	3,671
Claims on other sectors	118,719	118,415	117,791	118,774	120,732	120,453	120,818	121,670	121,490	122,731	123,672	124,410	125,338	124,896	125,394
Other financial corporations	2,383	2,383	2,407	2,393	2,470	3,238	3,678	3,722	3,835	3,766	3,998	4,125	4,163	4,174	4,123
Regional and local government	153	150	148	149	146	168	170	174	174	171	178	177	174	171	169
Public nonfinancial corporations	1,792	1,253	1,015	2,158	2,188	2,554	2,380	2,136	1,718	1,631	1,457	1,952	1,981	1,927	1,639
Other nonfinancial corporations	47,490	47,628	47,302	47,013	48,561	46,824	46,822	47,720	47,746	48,232	48,918	49,396	50,366	49,899	50,659
Other resident sectors	66,901	67,000	66,919	67,061	67,367	67,669	67,768	67,917	68,018	68,931	69,122	68,760	68,655	68,725	68,804

Table II.2 (b) Other depository corporations survey (end of period in N$ Million)

Liabilities	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Liabilities to central bank	846	0	0	591	1,107	1,652	697	632	908	201	689	0	756	272	581	1,969	439
Deposits included in broad money	123,325	122,199	124,590	121,709	118,885	118,866	118,511	120,040	120,081	125,631	126,682	126,816	125,338	124,059	125,941	123,157	124,515
Transferable deposits	60,322	60,170	63,210	60,656	58,484	57,716	58,815	60,145	61,347	66,354	65,860	64,715	64,011	63,987	65,016	64,456	66,216
Other financial corporations	9,451	9,593	9,316	9,058	9,284	8,516	9,172	10,466	10,229	10,993	10,581	10,845	10,878	8,827	8,591	8,353	8,693
Regional and local government	923	920	908	772	748	690	690	695	737	715	765	714	712	703	802	787	712
Public nonfinancial corporations	5,367	4,451	7,295	5,528	4,466	4,750	4,886	5,961	5,388	6,433	4,989	6,535	5,572	5,836	5,949	5,418	4,846
Other nonfinancial corporations	29,381	29,436	29,879	29,518	28,306	28,285	28,148	27,219	28,592	31,315	32,669	30,167	30,678	32,197	33,366	33,398	35,285
Other resident sectors	15,200	15,769	15,812	15,780	15,679	15,475	15,919	15,804	16,402	16,899	16,855	16,454	16,172	16,424	16,307	16,500	16,680
Other deposits	63,003	62,029	61,380	61,052	60,401	61,149	59,696	59,895	58,734	59,277	60,822	62,102	61,327	60,073	60,925	58,701	58,299
Other financial corporations	5,184	4,923	4,281	6,857	7,521	7,199	7,448	7,936	7,960	7,806	7,817	7,687	7,672	8,149	8,231	8,009	7,394
Regional and local government	565	550	565	671	670	693	648	656	649	481	427	448	455	451	457	497	548
Public nonfinancial corporations	5,681	5,668	6,234	6,561	7,055	6,978	6,670	7,355	7,060	6,607	6,806	6,188	6,181	5,707	8,278	6,141	6,636
Other nonfinancial corporations	19,693	20,397	20,815	24,501	23,204	23,370	22,582	21,534	20,713	22,016	22,320	24,969	24,448	23,747	21,852	22,031	22,017
Other resident sectors	31,880	30,490	29,485	22,463	21,951	22,910	22,348	22,414	22,352	22,367	23,452	22,809	22,570	22,019	22,107	22,023	21,704
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	3,486	3,314	3,852	3,615	3,755	3,447	3,592	3,544	3,589	3,882	3,295	3,826	4,346	4,670	4,601	4,223	4,728
Securities other than shares, excluded from broad money	22,373	22,639	24,061	24,169	23,900	24,163	24,875	23,444	23,674	22,979	22,368	23,058	23,583	24,042	23,333	23,330	23,895
Of which: Other financial corporations	19,478	19,657	21,177	21,283	20,977	21,234	21,279	20,271	20,507	19,803	19,366	20,052	20,581	21,044	20,716	20,709	21,177
Loans	9	9	9	9	9	9	9	10	9	9	466	468	10	10	10	10	10
Financial derivatives	451	503	407	276	267	243	182	90	107	109	144	96	72	65	86	126	111
Shares and other equity	22,591	22,426	22,563	22,863	22,802	23,411	23,646	23,589	23,669	23,823	23,937	24,189	25,018	23,626	23,796	23,976	24,289
Funds contributed by owners	4,807	4,807	4,841	4,841	4,841	4,871	4,901	4,901	4,901	4,901	4,901	4,931	4,931	4,931	4,931	4,931	4,931
Retained earnings	10,934	10,937	10,944	10,996	10,943	10,891	11,555	11,561	11,471	11,480	11,473	11,321	12,175	11,289	11,295	11,308	11,332
General and special reserves	5,983	6,002	6,000	6,092	6,111	6,432	6,436	6,432	6,435	6,552	6,521	6,493	6,500	6,501	6,389	6,324	6,310
aluation adjustment	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Current Year Result	861	673	772	929	901	1,211	749	689	856	885	1,035	1,438	1,407	900	1,175	1,407	1,710
Other items (net)	-14,315	-13,120	-12,734	-12,188	-11,967	-12,787	-11,487	-10,541	-9,663	-11,103	-10,041	-12,743	-11,586	-8,629	-11,120	-10,733	-10,401
Consolidation adjustment	16,082	15,361	14,891	14,615	14,364	14,219	12,508	13,108	12,149	12,331	12,625	14,704	12,408	11,539	12,705	12,528	12,681
Unclassified Assets	-5,827	-5,636	-6,886	-6,020	-6,032	-7,023	-7,622	-6,272	-6,671	-6,841	-6,058	-6,337	-7,696	-6,502	-7,515	-6,899	-6,420
Unclassified liabilities	7,594	7,876	9,042	8,446	8,430	8,455	8,642	8,838	9,156	8,069	8,642	8,298	8,518	9,412	9,101	8,694	8,700

Liabilities	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Liabilities to central bank	488	293	524	526	456	0	0	362	0	303	0	0	0	0	0	795	0
Deposits included in broad money	125,219	131,699	124,721	124,926	123,539	125,680	126,626	126,447	126,645	128,070	135,533	134,084	132,736	135,777	136,923	134,876	136,371
Transferable deposits	65,827	73,262	67,270	66,877	66,270	67,216	68,047	68,123	67,994	69,476	73,638	71,814	71,671	75,270	76,151	76,221	78,140
Other financial corporations	8,630	9,920	9,003	10,273	8,998	8,869	9,715	10,142	9,511	9,167	9,852	9,657	8,840	9,513	10,306	9,456	9,891
Regional and local government	752	763	768	765	912	701	703	696	745	808	825	1,083	1,382	1,098	860	763	796
Public nonfinancial corporations	4,958	8,470	6,044	5,029	4,798	4,818	5,651	5,229	5,541	5,923	4,895	5,118	5,740	5,872	5,461	6,169	6,074
Other nonfinancial corporations	34,798	36,246	34,187	33,282	34,004	35,012	34,258	34,731	34,675	35,477	39,788	37,635	37,151	39,813	40,472	40,559	41,890
Other resident sectors	16,690	17,863	17,269	17,528	17,558	17,816	17,721	17,326	17,521	18,101	18,278	18,321	18,557	18,974	19,053	19,273	19,489
Other deposits	59,391	58,437	57,451	58,049	57,269	58,465	58,578	58,324	58,651	58,595	61,896	62,270	61,065	60,507	60,772	58,655	58,232
Other financial corporations	6,578	6,293	6,200	6,481	5,249	5,773	5,802	6,140	5,947	5,600	5,534	5,488	5,553	5,665	5,107	4,667	4,898
Regional and local government	497	495	476	499	504	506	507	540	552	529	503	519	546	513	571	570	566
Public nonfinancial corporations	6,732	6,834	6,026	6,258	5,840	6,278	6,700	6,119	6,246	6,509	7,066	7,587	7,328	6,808	7,508	6,754	6,436
Other nonfinancial corporations	23,318	22,483	23,237	23,303	23,644	24,191	23,941	24,972	25,502	25,505	27,601	27,251	26,003	25,580	25,503	24,517	24,112
Other resident sectors	22,266	22,332	21,511	21,507	22,032	21,716	21,628	20,553	20,403	20,452	21,192	21,425	21,635	21,940	22,083	22,148	22,220
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	4,174	4,311	4,242	4,024	4,377	3,892	3,934	5,018	4,864	5,371	6,334	9,159	7,623	7,701	8,369	8,763	8,642
Securities other than shares, excluded from broad money	20,655	20,400	20,810	21,128	21,450	21,920	22,629	23,512	24,074	24,542	23,703	22,897	22,868	23,016	22,066	20,997	20,455
Of which: Other financial corporations	17,053	16,802	17,064	17,469	17,831	18,307	19,000	19,745	20,063	20,311	19,622	19,039	19,105	19,268	19,308	18,225	17,983
Loans	200	200	200	200	200	200	200	208	208	208	192	196	196	196	197	196	196
Financial derivatives	279	179	146	176	159	108	99	89	217	235	165	282	201	225	188	180	172
Shares and other equity	24,242	24,689	24,931	24,246	24,498	24,759	25,138	25,662	24,897	24,862	25,289	24,852	25,594	26,078	24,880	25,208	25,498
Funds contributed by owners	4,931	4,931	4,994	4,994	4,994	4,994	5,054	5,059	5,059	5,059	5,059	5,059	5,059	5,065	4,823	4,823	4,823
Retained earnings	11,368	12,001	12,053	12,060	12,080	12,116	12,086	12,519	12,579	12,514	12,622	12,377	12,465	12,062	12,366	12,386	12,364
General and special reserves	6,973	6,986	6,982	6,980	6,970	6,982	6,987	6,996	6,987	6,980	6,980	6,755	6,767	7,534	7,489	7,504	7,506
aluation adjustment	5	5	5	5	5	5	5	5	5	5	5	5	11	11	11	50	11
Current Year Result	965	766	897	207	450	662	1,007	1,083	266	303	623	656	1,291	1,406	191	444	794
Other items (net)	-7,630	-9,084	-7,754	-8,866	-9,784	-7,973	-8,750	-9,520	-7,312	-7,649	-9,464	-10,195	-11,069	-11,126	-8,320	-7,709	-7,784
Consolidation adjustment	9,408	10,103	10,161	12,009	13,024	11,059	11,491	12,548	11,761	12,153	12,952	14,507	14,626	14,232	12,853	11,699	11,284
Unclassified Assets	-7,813	-8,238	-7,002	-7,163	-6,830	-6,861	-6,341	-6,472	-6,249	-6,884	-7,439	-8,462	-8,768	-6,729	-6,240	-7,566	-7,150
Unclassified liabilities	9,590	9,258	9,409	10,306	10,071	9,947	9,081	9,500	10,698	11,387	10,927	12,773	12,326	9,835	10,772	11,557	10,650

Liabilities	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Liabilities to central bank	0	701	1,199	779	210	214	565	546	599	579	1,933	1,789	2,673	918	350	354	347
Deposits included in broad money	138,373	140,261	139,272	139,906	142,937	143,489	145,433	145,094	147,172	147,643	148,301	152,131	154,778	153,843	154,678	154,834	157,531
Transferable deposits	78,130	79,764	79,739	79,617	82,735	81,277	82,197	79,843	81,670	80,935	82,250	85,515	87,290	84,828	86,233	86,178	86,826
Other financial corporations	9,690	8,688	9,728	9,776	10,373	10,328	10,457	10,474	10,915	10,168	10,351	10,451	10,433	9,914	9,955	10,031	9,830
Regional and local government	784	1,031	1,159	1,107	1,242	1,333	1,024	977	970	1,268	1,301	1,403	1,354	1,024	958	1,113	1,156
Public nonfinancial corporations	6,012	6,169	6,068	6,285	7,448	6,760	7,113	6,397	6,385	5,507	5,975	5,377	5,170	5,406	5,687	5,528	5,563
Other nonfinancial corporations	41,916	44,340	43,613	43,206	44,166	42,701	42,830	41,356	42,629	43,188	43,057	46,318	47,608	46,674	47,276	47,034	47,646
Other resident sectors	19,728	19,536	19,172	19,244	19,505	20,154	20,773	20,639	20,770	20,805	21,566	21,966	22,724	21,811	22,357	22,472	22,631
Other deposits	60,243	60,496	59,533	60,289	60,202	62,212	63,235	65,251	65,503	66,708	66,051	66,615	67,489	69,015	68,444	68,656	70,705
Other financial corporations	5,249	5,852	5,848	6,002	5,409	5,813	5,764	5,604	5,903	5,932	5,815	6,511	6,748	6,020	6,103	6,164	6,156
Regional and local government	558	546	563	565	579	598	652	655	601	575	572	676	676	658	858	892	911
Public nonfinancial corporations	6,847	7,054	6,465	6,982	6,863	7,085	7,625	7,040	7,083	7,676	7,551	8,792	8,914	7,653	7,704	7,535	7,650
Other nonfinancial corporations	25,092	24,998	24,567	24,429	24,828	25,778	22,344	25,414	25,792	25,847	23,856	23,490	23,658	24,872	24,423	24,379	25,947
Other resident sectors	22,497	22,046	22,089	22,311	22,523	22,938	26,851	26,539	26,124	26,678	28,257	27,147	27,492	29,812	29,357	29,685	30,041
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	8,190	8,531	10,396	8,915	9,401	10,575	9,221	8,784	9,058	6,409	6,301	7,007	6,757	7,685	8,843	9,551	8,266
Securities other than shares, excluded from broad money	19,879	21,130	20,761	19,682	19,562	19,358	19,332	19,299	19,747	19,562	18,616	18,233	17,983	18,867	17,758	17,846	17,626
Of which: Other financial corporations	17,421	18,660	18,391	17,682	17,752	17,545	17,724	17,694	18,368	18,505	17,571	17,143	16,573	17,412	16,306	16,417	15,921
Loans	46	46	46	46	46	46	202	200	195	190	195	197	195	334	361	219	215
Financial derivatives	155	133	104	114	98	113	124	182	141	142	168	130	117	292	201	208	225
Shares and other equity	25,531	25,832	26,429	26,138	26,102	26,511	26,956	27,060	27,844	27,575	27,126	27,766	27,856	28,431	28,781	28,110	28,132
Funds contributed by owners	4,863	4,863	4,863	4,863	4,868	4,876	4,912	4,938	4,983	5,003	5,015	5,012	5,002	5,110	5,101	5,089	5,081
Retained earnings	12,316	12,317	13,008	13,041	12,837	12,868	12,900	12,715	12,949	12,940	12,646	12,648	12,653	12,703	13,658	13,497	13,297
General and special reserves	7,472	7,447	7,484	7,522	7,542	7,557	7,546	7,558	8,343	8,342	8,343	8,217	8,208	8,191	8,200	8,195	8,191
aluation adjustment	11	11	11	11	11	11	11	5	54	5	5	5	5	5	5	5	5
Current Year Result	869	1,195	1,063	703	843	1,200	1,587	1,845	1,515	1,286	1,117	1,884	1,988	2,422	1,818	1,324	1,559
Other items (net)	-8,343	-10,423	-7,623	-8,916	-10,004	-10,245	-9,933	-10,741	-11,867	-11,075	-9,883	-6,283	-6,301	-7,045	-3,712	-1,681	-3,110
Consolidation adjustment	11,757	12,878	11,934	12,541	12,813	13,846	13,340	13,333	14,102	13,660	13,150	8,597	8,497	7,974	5,516	6,421	6,068
Unclassified Assets	-7,248	-7,196	-7,359	-7,830	-7,950	-7,150	-5,605	-5,755	-5,878	-5,774	-6,247	-6,059	-6,639	-6,932	-7,815	-6,196	-6,030
Unclassified liabilities	10,662	9,652	11,671	11,455	10,759	10,750	9,012	8,347	8,113	8,359	9,515	8,373	8,835	7,861	9,619	10,935	8,988

Table II.3 Depository corporations survey (end of period in N$ million)

Description	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Net foreign assets	45,526	42,976	45,302	52,602	49,469	51,394	53,442	52,030	52,029	55,652	48,903	50,697	51,512
Claims on nonresidents	54,880	52,003	54,687	61,433	58,082	60,376	61,933	64,193	64,416	67,757	62,714	63,626	67,003
less: Liabilities to nonresidents	9,354	9,027	9,384	8,832	8,612	8,982	8,491	12,164	12,388	12,105	13,811	12,930	15,491
Domestic claims	133,018	135,278	139,208	133,466	133,445	131,480	130,842	133,745	134,665	135,397	144,646	143,425	142,845
Net claims on central government	21,902	24,224	28,373	22,678	23,932	21,296	21,287	23,741	23,629	23,680	32,050	31,054	28,954
Claims on central government	31,713	31,995	35,065	33,835	33,972	34,567	33,775	34,177	35,155	36,058	35,507	35,114	34,771
less: Liabilities to central government	9,810	7,771	6,692	11,157	10,040	13,272	12,487	10,437	11,526	12,378	3,457	4,060	5,816
Claims on other sectors	111,115	111,054	110,835	110,788	109,513	110,185	109,554	110,004	111,036	111,717	112,596	112,371	113,891
Other financial corporations	4,645	4,612	4,628	4,756	3,870	3,923	3,697	4,236	4,239	4,209	4,828	4,721	4,600
Regional and local government	252	204	259	164	141	185	182	147	170	164	186	235	220
Public nonfinancial corporations	453	447	441	351	496	585	432	587	701	687	527	641	513
Other nonfinancial corporations	45,495	45,176	44,658	44,316	43,714	44,065	43,864	43,242	44,247	45,041	45,119	44,832	46,350
Other resident sectors	60,270	60,615	60,848	61,202	61,292	61,428	61,378	61,793	61,679	61,615	61,936	61,942	62,208
Broad money liabilities	126,356	125,206	127,369	124,638	121,787	121,771	121,544	123,052	123,116	128,812	129,900	129,944	128,458
Currency outside depository corporations	3,031	3,007	2,779	2,929	2,902	2,905	3,033	3,012	3,034	3,181	3,218	3,128	3,120
Transferable deposits	60,322	60,170	63,210	60,656	58,484	57,716	58,815	60,145	61,347	66,354	65,860	64,715	64,011
Other financial corporations	9,451	9,593	9,316	9,058	9,284	8,516	9,172	10,466	10,229	10,993	10,581	10,845	10,878
Regional and local government	923	920	908	772	748	690	690	695	737	715	765	714	712
Public nonfinancial corporations	5,367	4,451	7,295	5,528	4,466	4,750	4,886	5,961	5,388	6,433	4,989	6,535	5,572
Other nonfinancial corporations	29,381	29,436	29,879	29,518	28,306	28,285	28,148	27,219	28,592	31,315	32,669	30,167	30,678
Other resident sectors	15,200	15,769	15,812	15,780	15,679	15,475	15,919	15,804	16,402	16,899	16,855	16,454	16,172
Less: Central bank float	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	63,003	62,029	61,380	61,052	60,401	61,149	59,696	59,895	58,734	59,277	60,822	62,102	61,327
Other financial corporations	5,184	4,923	4,281	6,857	7,521	7,199	7,448	7,936	7,960	7,806	7,817	7,687	7,672
Regional and local government	565	550	565	671	670	693	648	656	649	481	427	448	455
Public nonfinancial corporations	5,681	5,668	6,234	6,561	7,055	6,978	6,670	7,355	7,060	6,607	6,806	6,188	6,181
Other nonfinancial corporations	19,693	20,397	20,815	24,501	23,204	23,370	22,582	21,534	20,713	22,016	22,320	24,969	24,448
Other resident sectors	31,880	30,490	29,485	22,463	21,951	22,910	22,348	22,414	22,352	22,367	23,452	22,809	22,570
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	3,486	3,314	3,852	3,615	3,755	3,447	3,592	3,544	3,590	3,888	3,301	3,832	4,352
Securities other than shares, excluded from broad money	30,359	30,834	32,309	36,987	36,735	37,502	37,913	36,572	36,871	36,311	35,739	38,870	39,815
Loans	9	9	9	9	9	9	9	10	9	9	466	468	10
Financial derivatives	451	503	407	276	267	243	182	90	107	109	144	96	72
Shares and other equity	32,387	32,174	31,955	31,917	31,578	32,508	32,972	32,979	33,359	33,565	34,312	34,540	35,035
Other items (net)	-14,505	-13,786	-11,392	-11,374	-11,217	-12,606	-11,930	-10,474	-10,359	-11,646	-10,314	-13,629	-13,384
Consolidation adjustment	655	290	2,005	1,313	1,319	785	326	603	-164	36	293	-150	-1,009
OIN	-845	-955	-662	-499	-569	-604	-768	-536	-531	-579	-565	-736	-788
OIN	-14,315	-13,120	-12,734	-12,188	-11,967	-12,787	-11,487	-10,541	-9,663	-11,103	-10,041	-12,743	-11,586

Description	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Net foreign assets	51,775	48,039	50,483	51,625	52,200	59,692	55,549	54,003	51,591	52,964	56,675	59,349
Claims on nonresidents	69,247	68,560	71,064	71,293	72,710	79,499	75,530	74,621	72,477	73,331	76,450	80,106
less: Liabilities to nonresidents	17,471	20,521	20,581	19,668	20,510	19,808	19,981	20,623	20,886	20,368	19,775	20,757
Domestic claims	144,691	146,372	142,651	145,150	143,453	141,921	143,789	144,110	143,836	146,840	144,956	142,411
Net claims on central government	30,747	33,422	29,331	31,531	30,774	29,787	31,789	31,284	31,344	33,611	31,077	28,186
Claims on central government	35,130	36,990	34,693	35,503	35,315	35,389	36,538	36,050	35,374	35,992	34,720	34,534
less: Liabilities to central government	4,384	3,568	5,363	3,972	4,541	5,602	4,749	4,766	4,031	2,381	3,643	6,348
Claims on other sectors	113,945	112,950	113,320	113,619	112,679	112,134	112,000	112,826	112,493	113,229	113,879	114,225
Other financial corporations	4,566	4,638	3,310	3,174	3,108	1,924	1,825	1,833	1,880	1,714	1,760	1,645
Regional and local government	214	174	223	229	219	224	181	212	145	191	230	307
Public nonfinancial corporations	427	447	291	478	399	686	257	566	160	346	654	825
Other nonfinancial corporations	46,390	45,435	46,899	46,983	46,232	46,477	46,609	46,732	46,300	46,401	46,238	46,093
Other resident sectors	62,347	62,256	62,597	62,755	62,721	62,822	63,129	63,482	64,008	64,577	64,997	65,355
Broad money liabilities	127,212	128,965	126,365	127,552	128,402	134,866	128,018	128,290	126,983	129,056	129,958	129,697
Currency outside depository corporations	3,153	3,024	3,207	3,037	3,183	3,168	3,296	3,364	3,444	3,376	3,332	3,249
Transferable deposits	63,987	65,016	64,456	66,216	65,827	73,262	67,270	66,877	66,270	67,216	68,047	68,123
Other financial corporations	8,827	8,591	8,353	8,693	8,630	9,920	9,003	10,273	8,998	8,869	9,715	10,142
Regional and local government	703	802	787	712	752	763	768	765	912	701	703	696
Public nonfinancial corporations	5,836	5,949	5,418	4,846	4,958	8,470	6,044	5,029	4,798	4,818	5,651	5,229
Other nonfinancial corporations	32,197	33,366	33,398	35,285	34,798	36,246	34,187	33,282	34,004	35,012	34,258	34,731
Other resident sectors	16,424	16,307	16,500	16,680	16,690	17,863	17,269	17,528	17,558	17,816	17,721	17,326
Less: Central bank float	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	60,073	60,925	58,701	58,299	59,391	58,437	57,451	58,049	57,269	58,465	58,578	58,324
Other financial corporations	8,149	8,231	8,009	7,394	6,578	6,293	6,200	6,481	5,249	5,773	5,802	6,140
Regional and local government	451	457	497	548	497	495	476	499	504	506	507	540
Public nonfinancial corporations	5,707	8,278	6,141	6,636	6,732	6,834	6,026	6,258	5,840	6,278	6,700	6,119
Other nonfinancial corporations	23,747	21,852	22,031	22,017	23,318	22,483	23,237	23,303	23,644	24,191	23,941	24,972
Other resident sectors	22,019	22,107	22,023	21,704	22,266	22,332	21,511	21,507	22,032	21,716	21,628	20,553
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	4,676	4,607	4,223	4,729	4,175	4,312	4,243	4,025	4,378	3,893	3,935	5,019
Securities other than shares, excluded from broad money	40,670	39,779	40,001	41,002	37,405	36,591	39,489	39,019	38,770	39,751	41,208	41,656
Loans	10	10	10	10	200	200	200	200	200	200	200	208
Financial derivatives	65	86	126	111	279	179	146	176	159	108	99	89
Shares and other equity	33,542	32,791	33,662	33,841	34,153	34,906	35,246	35,067	35,484	35,351	35,853	35,619
Other items (net)	-9,708	-11,827	-11,254	-10,471	-8,961	-9,442	-8,003	-8,669	-10,546	-8,555	-9,622	-10,528
Consolidation adjustment	-671	-339	-185	324	-872	167	286	764	-193	184	-23	-93
OIN	-408	-369	-336	-395	-459	-525	-534	-568	-569	-766	-849	-915
OIN	-8,629	-11,120	-10,733	-10,401	-7,630	-9,084	-7,754	-8,866	-9,784	-7,973	-8,750	-9,520

Description	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Net foreign assets	60,880	60,874	72,971	70,312	66,836	73,476	72,347	68,968	70,577	68,225	71,713	78,344
Claims on nonresidents	81,997	82,098	94,031	91,843	87,842	93,892	95,357	90,910	92,176	90,208	92,386	99,323
less: Liabilities to nonresidents	21,117	21,224	21,060	21,531	21,006	20,416	23,011	21,941	21,599	21,983	20,674	20,979
Domestic claims	144,832	148,877	143,297	144,030	144,189	142,565	148,168	146,947	145,814	148,161	146,713	143,010
Net claims on central government	30,469	34,362	28,231	29,856	28,529	27,200	31,689	30,888	28,506	30,275	28,451	24,118
Claims on central government	34,650	37,747	35,073	34,195	34,168	35,741	37,470	36,630	35,944	35,183	34,044	34,880
less: Liabilities to central government	4,181	3,385	6,842	4,340	5,639	8,541	5,781	5,742	7,437	4,908	5,593	10,761
Claims on other sectors	114,363	114,514	115,066	114,175	115,660	115,365	116,479	116,059	117,308	117,886	118,262	118,891
Other financial corporations	1,456	1,491	1,446	1,487	1,477	1,573	2,659	2,679	2,776	2,728	2,397	2,412
Regional and local government	299	249	260	246	267	270	245	247	159	166	157	153
Public nonfinancial corporations	363	657	882	414	1,162	859	761	751	967	668	1,399	1,792
Other nonfinancial corporations	46,618	46,445	46,663	45,757	46,658	46,359	46,109	46,137	46,712	47,916	47,440	47,490
Other resident sectors	65,627	65,672	65,814	66,270	66,097	66,305	66,705	66,245	66,694	66,409	66,869	67,045
Broad money liabilities	129,886	131,286	138,929	137,381	136,091	139,244	140,362	138,458	139,849	141,964	143,800	142,623
Currency outside depository corporations	3,241	3,216	3,396	3,297	3,355	3,467	3,439	3,582	3,478	3,591	3,539	3,351
Transferable deposits	67,994	69,476	73,638	71,814	71,671	75,270	76,151	76,221	78,140	78,130	79,764	79,739
Other financial corporations	9,511	9,167	9,852	9,657	8,840	9,513	10,306	9,456	9,891	9,690	8,688	9,728
Regional and local government	745	808	825	1,083	1,382	1,098	860	763	796	784	1,031	1,159
Public nonfinancial corporations	5,541	5,923	4,895	5,118	5,740	5,872	5,461	6,169	6,074	6,012	6,169	6,068
Other nonfinancial corporations	34,675	35,477	39,788	37,635	37,151	39,813	40,472	40,559	41,890	41,916	44,340	43,613
Other resident sectors	17,521	18,101	18,278	18,321	18,557	18,974	19,053	19,273	19,489	19,728	19,536	19,172
Less: Central bank float	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	58,651	58,595	61,896	62,270	61,065	60,507	60,772	58,655	58,232	60,243	60,496	59,533
Other financial corporations	5,947	5,600	5,534	5,488	5,553	5,665	5,107	4,667	4,898	5,249	5,852	5,848
Regional and local government	552	529	503	519	546	513	571	570	566	558	546	563
Public nonfinancial corporations	6,246	6,509	7,066	7,587	7,328	6,808	7,508	6,754	6,436	6,847	7,054	6,465
Other nonfinancial corporations	25,502	25,505	27,601	27,251	26,003	25,580	25,503	24,517	24,112	25,092	24,998	24,567
Other resident sectors	20,403	20,452	21,192	21,425	21,635	21,940	22,083	22,148	22,220	22,497	22,046	22,089
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	4,864	5,375	6,338	9,160	7,624	7,702	8,375	8,768	8,648	8,195	8,537	10,396
Securities other than shares, excluded from broad money	42,358	43,109	42,317	40,935	41,311	41,720	40,759	39,250	38,254	39,042	40,762	40,365
Loans	208	208	192	196	196	196	197	196	196	46	46	46
Financial derivatives	217	235	165	282	201	225	188	180	172	155	133	104
Shares and other equity	36,434	35,890	36,747	37,196	37,346	37,289	36,878	37,338	37,725	37,833	38,243	39,128
Other items (net)	-8,256	-6,351	-8,421	-10,808	-11,742	-10,085	-6,246	-8,274	-8,453	-10,838	-13,094	-11,308
Consolidation adjustment	1	1,152	1,408	-217	-249	1,642	2,667	82	50	-1,685	-1,852	-3,034
OIN	-945	146	-365	-396	-425	-600	-593	-648	-719	-809	-819	-651
OIN	-7,312	-7,649	-9,464	-10,195	-11,069	-11,126	-8,320	-7,709	-7,784	-8,343	-10,423	-7,623

Description	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Net foreign assets	74,666	73,738	76,952	74,833	73,018	76,903	73,815	71,350	79,646	79,595	81,967	79,487	77,734	88,244
Claims on nonresidents	95,994	94,781	97,655	96,484	94,760	98,039	94,507	91,381	100,096	100,531	102,757	94,662	92,844	104,096
less: Liabilities to nonresidents	21,328	21,043	20,703	21,651	21,742	21,136	20,692	20,030	20,450	20,936	20,790	15,174	15,110	15,852
Domestic claims	142,790	147,166	143,929	147,708	147,041	145,868	149,162	151,249	149,818	154,715	153,484	158,873	163,586	160,716
Net claims on central government	24,199	29,226	25,009	26,830	26,441	24,902	27,339	29,602	26,929	30,880	28,907	33,369	38,518	35,148
Claims on central government	35,146	36,646	35,730	36,794	37,607	37,889	39,053	40,328	39,948	40,183	39,239	40,866	42,430	46,320
less: Liabilities to central government	10,947	7,421	10,721	9,964	11,166	12,987	11,714	10,727	13,018	9,303	10,332	7,497	3,912	11,172
Claims on other sectors	118,591	117,940	118,921	120,879	120,600	120,966	121,822	121,647	122,889	123,835	124,576	125,504	125,068	125,568
Other financial corporations	2,412	2,407	2,393	2,470	3,238	3,678	3,722	3,835	3,766	3,998	4,125	4,163	4,174	4,123
Regional and local government	150	148	149	146	168	170	174	174	171	178	177	174	171	169
Public nonfinancial corporations	1,253	1,015	2,158	2,188	2,554	2,380	2,136	1,718	1,631	1,457	1,952	1,981	1,927	1,639
Other nonfinancial corporations	47,628	47,302	47,013	48,561	46,824	46,822	47,720	47,746	48,232	48,918	49,396	50,366	49,899	50,659
Other resident sectors	67,148	67,068	67,208	67,514	67,816	67,916	68,070	68,175	69,089	69,285	68,926	68,821	68,897	68,978
Broad money liabilities	143,294	146,457	146,853	148,869	148,646	150,586	151,301	151,983	155,932	158,892	157,721	158,420	158,493	161,262
Currency outside depository corporations	3,388	3,520	3,363	3,436	3,552	3,414	3,658	3,682	3,802	4,114	3,879	3,743	3,659	3,731
Transferable deposits	79,617	82,735	81,277	82,197	79,843	81,670	80,935	82,250	85,515	87,290	84,828	86,233	86,178	86,826
Other financial corporations	9,776	10,373	10,328	10,457	10,474	10,915	10,168	10,351	10,451	10,433	9,914	9,955	10,031	9,830
Regional and local government	1,107	1,242	1,333	1,024	977	970	1,268	1,301	1,403	1,354	1,024	958	1,113	1,156
Public nonfinancial corporations	6,285	7,448	6,760	7,113	6,397	6,385	5,507	5,975	5,377	5,170	5,406	5,687	5,528	5,563
Other nonfinancial corporations	43,206	44,166	42,701	42,830	41,356	42,629	43,188	43,057	46,318	47,608	46,674	47,276	47,034	47,646
Other resident sectors	19,244	19,505	20,154	20,773	20,639	20,770	20,805	21,566	21,966	22,724	21,811	22,357	22,472	22,631
Less: Central bank float	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	60,289	60,202	62,212	63,235	65,251	65,503	66,708	66,051	66,615	67,489	69,015	68,444	68,656	70,705
Other financial corporations	6,002	5,409	5,813	5,764	5,604	5,903	5,932	5,815	6,511	6,748	6,020	6,103	6,164	6,156
Regional and local government	565	579	598	652	655	601	575	572	676	676	658	858	892	911
Public nonfinancial corporations	6,982	6,863	7,085	7,625	7,040	7,083	7,676	7,551	8,792	8,914	7,653	7,704	7,535	7,650
Other nonfinancial corporations	24,429	24,828	25,778	22,344	25,414	25,792	25,847	23,856	23,490	23,658	24,872	24,423	24,379	25,947
Other resident sectors	22,311	22,523	22,938	26,851	26,539	26,124	26,678	28,257	27,147	27,492	29,812	29,357	29,685	30,041
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	8,916	9,403	10,583	9,229	8,787	9,060	6,410	6,303	7,008	6,758	7,686	8,843	9,552	8,267
Securities other than shares, excluded from broad money	39,083	38,922	38,791	38,425	39,160	40,192	40,515	39,664	38,877	38,919	39,975	38,701	38,964	38,661
Loans	46	46	46	202	200	195	190	195	197	195	334	361	219	215
Financial derivatives	114	98	113	124	182	141	142	168	130	117	292	201	208	225
Shares and other equity	39,257	38,580	38,824	39,602	39,472	40,377	39,804	38,888	39,981	40,570	41,882	42,011	41,392	41,443
Other items (net)	-13,253	-12,601	-14,328	-13,909	-16,320	-17,539	-17,035	-16,005	-13,332	-11,870	-13,099	-9,949	-7,452	-1,038
Consolidation adjustment	-4,034	-2,959	-3,709	-3,560	-5,021	-5,067	-5,323	-5,406	-6,095	-4,713	-5,247	-5,334	-5,378	1,377
OIN	-303	362	-374	-416	-558	-605	-637	-717	-954	-856	-808	-903	-392	695
OIN	-8,916	-10,004	-10,245	-9,933	-10,741	-11,867	-11,075	-9,883	-6,283	-6,301	-7,045	-3,712	-1,681	-3,110

Table II.4 Other depository corporations' claims on private sectors (end period in N$ million)

Description	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Loans	**107,050**	**106,802**	**106,556**	**106,290**	**106,084**	**106,618**	**106,138**	**106,662**	**107,615**	**108,272**	**108,460**	**108,187**	**112,310**	**114,581**	**115,897**	**117,087**	**117,429**	**116,620**
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other depository corporations	2	5	17	2	12	2	2	3	3	3	7	4	25	12	5	5	5	5
Other financial corporations	770	571	596	561	442	446	455	1,044	1,055	1,039	1,021	901	915	851	844	336	123	134
Central government	7	8	11	17	11	10	10	11	16	13	16	12	10	13	13	13	23	13
Regional and local government	244	194	252	164	139	185	180	146	170	160	181	228	220	214	174	223	229	219
Public non-financial corporations	427	421	415	325	470	559	407	561	676	662	502	616	488	402	422	291	478	304
Other non-financial corporations (Businesses)	**44,884**	**44,606**	**44,137**	**43,801**	**43,275**	**43,564**	**43,334**	**42,712**	**43,691**	**44,468**	**44,517**	**44,258**	**45,802**	**45,790**	**44,972**	**46,381**	**46,489**	**45,840**
Loans and Advances	41,313	41,076	40,646	40,422	39,920	40,098	39,842	39,172	40,141	40,833	40,734	40,544	42,102	41,985	41,091	42,523	42,576	41,893
Farm mortgage loans	664	646	646	639	659	665	660	678	708	718	742	748	745	731	728	719	710	710
Other mortgage loans	13,855	13,614	13,606	13,656	13,620	13,749	13,537	13,738	13,879	14,176	14,281	14,232	14,023	14,232	14,116	14,250	14,084	14,282
Dwellings	2,047	2,020	2,062	2,088	2,081	2,003	1,918	1,906	1,905	2,171	1,988	2,251	2,119	2,344	2,474	2,295	2,304	2,417
Other	11,808	11,594	11,545	11,568	11,539	11,746	11,620	11,832	11,974	12,006	12,293	11,981	11,904	11,888	11,642	11,955	11,780	11,865
Overdrafts	11,810	11,517	11,169	11,275	10,810	10,790	10,833	10,251	10,550	10,724	10,478	9,897	11,495	11,044	10,570	10,776	10,252	9,767
Other loans and advances	14,984	15,300	15,224	14,852	14,830	14,894	14,812	14,505	15,005	15,215	15,233	15,667	15,840	15,978	15,677	16,778	17,529	17,134
Instalment and leasing	3,571	3,530	3,492	3,380	3,355	3,467	3,492	3,540	3,551	3,636	3,783	3,714	3,700	3,805	3,882	3,859	3,913	3,947
Other resident sectors (Individuals)	**60,108**	**60,454**	**60,669**	**61,027**	**61,113**	**61,276**	**61,237**	**61,652**	**61,538**	**61,471**	**61,785**	**61,791**	**62,057**	**62,192**	**62,066**	**62,397**	**62,596**	**62,517**
Loans and Advances	53,708	54,045	54,250	54,561	54,625	54,824	54,809	55,218	55,094	55,075	55,412	55,306	55,583	55,684	55,547	55,906	56,099	56,002
Farm mortgage loans	2,500	2,521	2,570	2,602	2,591	2,627	2,607	2,606	2,611	2,623	2,640	2,655	2,666	2,681	2,677	2,678	2,687	2,708
Other mortgage loans	39,258	39,571	39,715	39,929	39,951	40,054	40,149	40,348	40,372	40,256	40,550	40,402	40,537	40,627	40,520	40,787	40,878	40,664
Dwellings	39,147	39,458	39,600	39,814	39,837	39,940	40,036	40,236	40,259	40,144	40,438	40,291	40,427	40,518	40,433	40,708	40,800	40,587
Other	111	113	115	115	115	115	113	112	113	112	112	111	110	109	87	79	78	77
Overdrafts	2,409	2,415	2,436	2,480	2,507	2,487	2,489	2,491	2,410	2,358	2,361	2,369	2,457	2,445	2,413	2,456	2,465	2,412
Other loans and advances	9,542	9,538	9,528	9,551	9,575	9,656	9,564	9,773	9,701	9,838	9,861	9,880	9,923	9,931	9,937	9,985	10,069	10,217
Instalment and leasing	6,400	6,409	6,420	6,466	6,489	6,452	6,428	6,434	6,444	6,396	6,373	6,485	6,474	6,508	6,519	6,491	6,497	6,515
Nonresidents	**607**	**543**	**459**	**392**	**622**	**576**	**513**	**534**	**466**	**456**	**432**	**377**	**2,793**	**5,107**	**7,401**	**7,441**	**7,485**	**7,493**
Loans and Advances	607	543	459	392	622	576	513	534	466	456	432	377	2,793	5,107	7,401	7,441	7,485	7,493
Farm mortgage loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other mortgage loans	229	220	206	141	229	229	219	221	226	227	224	224	223	216	214	219	221	225
Dwellings	229	220	206	141	229	229	219	221	226	227	224	224	223	216	214	219	221	225
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overdrafts	11	11	13	14	60	58	55	57	48	54	32	49	49	49	46	49	50	48
Other loans and advances	367	311	240	237	333	289	239	255	192	174	176	104	2,521	4,841	7,141	7,173	7,214	7,219
Instalment and leasing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Description	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Loans	**117,242**	**117,176**	**117,909**	**117,607**	**118,397**	**119,118**	**119,353**	**119,581**	**119,738**	**120,303**	**119,029**	**120,683**	**120,397**	**120,343**	**120,005**	**120,518**	**120,949**	**122,139**
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other depository corporations	5	5	5	5	3	4	4	4	5	4	4	4	4	3	4	3	3	3
Other financial corporations	137	30	35	56	38	45	17	19	15	16	31	41	11	21	28	43	18	11
Central government	12	22	15	16	17	11	8	11	23	30	21	23	24	24	31	26	41	22
Regional and local government	224	181	212	145	191	230	307	299	249	260	246	267	270	245	247	159	166	157
Public non-financial corporations	503	256	504	160	220	365	824	363	657	881	391	497	624	607	751	967	667	1,372
Other non-financial corporations (Businesses)	**46,091**	**46,235**	**46,266**	**45,843**	**45,891**	**45,808**	**45,532**	**45,993**	**45,819**	**46,020**	**44,928**	**45,778**	**45,550**	**45,189**	**45,282**	**45,183**	**46,212**	**45,979**
Loans and Advances	42,080	42,168	42,168	41,676	41,690	41,583	41,362	41,746	41,438	41,646	40,462	41,212	40,872	40,399	40,362	40,215	41,067	40,838
Farm mortgage loans	709	696	706	721	699	734	720	736	745	732	730	762	755	755	762	767	771	768
Other mortgage loans	14,135	13,892	13,683	13,680	13,751	13,679	13,350	13,465	13,431	13,505	13,396	13,348	13,338	13,060	12,917	12,885	13,454	13,005
Dwellings	2,414	2,399	2,409	2,427	2,577	2,616	2,612	2,615	2,666	2,675	2,684	2,638	2,611	2,285	2,241	2,254	2,286	2,186
Other	11,721	11,493	11,273	11,253	11,174	11,063	10,738	10,850	10,765	10,830	10,713	10,710	10,727	10,775	10,676	10,631	11,168	10,819
Overdrafts	10,049	10,257	10,288	10,054	10,374	10,003	10,463	10,716	10,472	10,567	10,125	10,684	10,732	10,218	10,161	10,005	10,057	9,939
Other loans and advances	17,188	17,323	17,491	17,222	16,867	17,166	16,829	16,830	16,790	16,841	16,210	16,418	16,047	16,366	16,522	16,558	16,786	17,126
Instalment and leasing	4,011	4,067	4,098	4,167	4,201	4,226	4,170	4,247	4,381	4,375	4,466	4,567	4,678	4,790	4,920	4,967	5,145	5,141
Other resident sectors (Individuals)	**62,605**	**62,914**	**63,234**	**63,759**	**64,298**	**64,723**	**65,127**	**65,330**	**65,437**	**65,550**	**65,827**	**65,811**	**66,043**	**66,434**	**65,968**	**66,427**	**66,172**	**66,648**
Loans and Advances	56,150	56,402	56,726	57,194	57,680	58,063	58,454	58,640	58,753	58,874	59,046	59,022	59,192	59,527	59,046	59,654	59,222	59,630
Farm mortgage loans	2,721	2,757	2,770	2,792	2,849	2,859	2,881	2,895	2,926	2,922	2,962	2,942	2,955	2,982	3,032	3,050	2,849	3,084
Other mortgage loans	40,835	40,914	41,039	41,204	41,291	41,412	41,549	41,627	41,654	41,753	41,820	41,854	41,865	42,186	42,200	42,262	42,286	42,382
Dwellings	40,761	40,841	40,972	41,138	41,213	41,335	41,474	41,553	41,584	41,684	41,754	41,788	41,800	42,130	42,180	42,249	42,267	42,363
Other	74	73	67	66	77	76	75	75	70	69	66	66	65	55	20	14	19	19
Overdrafts	2,327	2,352	2,383	2,351	2,316	2,359	2,381	2,418	2,432	2,425	2,433	2,380	2,470	2,435	2,454	2,939	2,648	2,706
Other loans and advances	10,266	10,379	10,534	10,848	11,225	11,433	11,642	11,700	11,741	11,775	11,830	11,846	11,903	11,924	11,359	11,403	11,439	11,457
Instalment and leasing	6,456	6,511	6,508	6,565	6,618	6,660	6,673	6,689	6,684	6,676	6,781	6,789	6,850	6,907	6,922	6,773	6,950	7,019
Nonresidents	**7,480**	**7,533**	**7,570**	**7,617**	**7,613**	**7,649**	**7,534**	**7,563**	**7,533**	**7,540**	**7,557**	**7,598**	**7,637**	**7,667**	**7,694**	**7,711**	**7,669**	**7,921**
Loans and Advances	7,480	7,533	7,570	7,617	7,613	7,649	7,534	7,563	7,533	7,540	7,557	7,598	7,637	7,667	7,694	7,711	7,669	7,921
Farm mortgage loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other mortgage loans	222	221	222	221	219	215	122	121	121	122	124	134	139	142	144	144	147	154
Dwellings	222	221	222	221	219	215	122	121	121	122	124	134	139	142	144	144	147	154
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overdrafts	47	47	55	43	42	49	7	7	7	57	6	5	5	7	7	6	7	5
Other loans and advances	7,211	7,265	7,293	7,353	7,352	7,384	7,405	7,435	7,405	7,413	7,427	7,459	7,493	7,517	7,544	7,561	7,516	7,762
Instalment and leasing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Description	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Loans	**123,200**	**122,491**	**121,757**	**123,422**	**124,317**	**124,785**	**124,260**	**123,986**	**123,790**	**124,589**	**125,637**	**127,650**	**121,933**	**121,650**	**122,035**
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other depository corporations	3	3	3	3	3	3	3	3	4	5	3	737	9	9	9
Other financial corporations	16	2	8	1	6	818	1,216	1,217	1,272	1,289	1,377	1,421	1,409	1,417	1,417
Central government	28	21	23	35	25	37	38	24	38	23	24	18	25	17	28
Regional and local government	153	150	148	149	146	168	170	174	174	171	178	177	174	171	169
Public non-financial corporations	1,680	1,252	1,015	1,863	1,996	2,032	2,172	2,048	1,642	1,501	1,318	1,624	1,646	1,842	1,555
Other non-financial corporations (Businesses)	**46,472**	**46,254**	**45,844**	**46,304**	**47,037**	**46,019**	**45,922**	**46,156**	**46,755**	**47,166**	**47,875**	**48,442**	**49,329**	**48,981**	**49,591**
Loans and Advances	41,290	40,976	40,462	40,775	41,273	40,206	39,996	40,202	40,604	40,949	41,633	42,060	42,972	42,627	43,102
Farm mortgage loans	775	772	790	785	796	819	832	837	836	862	876	876	890	880	871
Other mortgage loans	13,056	13,065	12,813	12,868	12,801	12,791	12,841	12,884	12,971	12,985	12,798	12,884	12,801	12,928	12,418
Dwellings	2,212	2,211	2,153	2,187	2,201	2,187	2,245	2,217	2,197	2,228	2,150	2,084	2,154	2,133	2,125
Other	10,844	10,854	10,659	10,681	10,600	10,604	10,596	10,667	10,774	10,757	10,649	10,800	10,648	10,795	10,293
Overdrafts	10,502	10,070	9,977	8,876	8,601	7,901	8,235	8,294	8,961	8,969	9,170	9,180	9,764	10,104	10,439
Other loans and advances	16,957	17,069	16,883	18,245	19,075	18,695	18,088	18,187	17,836	18,133	18,789	19,120	19,515	18,714	19,374
Instalment and leasing	5,182	5,278	5,382	5,529	5,764	5,813	5,925	5,954	6,152	6,217	6,242	6,382	6,358	6,354	6,489
Other resident sectors (Individuals)	**66,828**	**66,917**	**66,848**	**67,003**	**67,300**	**67,585**	**67,686**	**67,812**	**67,864**	**68,246**	**68,445**	**68,688**	**68,566**	**68,642**	**68,719**
Loans and Advances	59,771	59,814	59,770	59,886	60,115	60,341	60,363	60,439	60,431	60,638	60,821	60,927	60,640	60,666	60,613
Farm mortgage loans	3,107	3,111	3,148	3,167	3,190	3,184	3,166	3,133	3,149	3,166	3,216	3,212	3,262	3,273	3,199
Other mortgage loans	42,318	42,269	42,232	42,202	42,274	42,484	42,485	42,513	42,461	42,565	42,591	42,612	42,502	42,426	42,471
Dwellings	42,300	42,252	42,214	42,185	42,257	42,468	42,469	42,498	42,456	42,559	42,585	42,603	42,489	42,413	42,458
Other	18	18	17	17	16	16	16	15	5	6	6	9	13	13	13
Overdrafts	2,839	2,867	2,828	2,905	2,801	2,731	2,648	2,684	2,677	2,667	2,660	2,708	2,431	2,489	2,474
Other loans and advances	11,508	11,566	11,562	11,613	11,851	11,943	12,064	12,109	12,144	12,240	12,354	12,396	12,446	12,478	12,470
Instalment and leasing	7,057	7,103	7,079	7,117	7,185	7,244	7,323	7,373	7,433	7,607	7,624	7,761	7,926	7,976	8,106
Nonresidents	**7,909**	**7,892**	**7,868**	**7,770**	**7,746**	**7,690**	**6,930**	**6,551**	**6,041**	**6,137**	**6,175**	**6,116**	**351**	**385**	**360**
Loans and Advances	7,909	7,892	7,868	7,770	7,746	7,690	6,930	6,551	6,041	6,137	6,175	6,116	351	385	360
Farm mortgage loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other mortgage loans	155	154	156	156	150	152	151	157	170	164	165	160	151	151	144
Dwellings	155	154	156	156	150	152	151	157	170	164	165	160	151	151	144
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overdrafts	5	5	6	6	7	5	6	6	7	7	8	8	9	8	7
Other loans and advances	7,749	7,733	7,706	7,608	7,588	7,533	6,773	6,388	5,864	5,965	6,002	5,948	191	227	209
Instalment and leasing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

*Other loans and advances comprises personal loans for businesses, individuals and nonresidents.

Table II.5 Deposits with other depository corporations (end period in N$ million)

Description	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Total Deposits	139,884	138,719	141,512	137,490	135,537	135,057	134,153	135,696	135,355	139,927	142,099	141,765
Deposits included in broad money	123,325	122,199	124,590	121,709	118,885	118,866	118,511	120,040	120,081	125,631	126,682	126,816
Transferable deposits	60,322	60,170	63,210	60,656	58,484	57,716	58,815	60,145	61,347	66,354	65,860	64,715
In national currency	57,905	58,395	61,258	58,469	56,982	56,347	57,183	58,709	60,170	64,896	63,972	63,018
Other financial corporations	9,451	9,593	9,316	9,058	9,284	8,516	9,172	10,466	10,229	10,993	10,581	10,845
Regional and local government	923	920	908	772	748	690	690	695	737	715	765	714
Public non-financial corporations	5,367	4,451	7,295	5,528	4,466	4,750	4,886	5,961	5,388	6,433	4,989	6,535
Other non-financial corporations	26,964	27,661	27,927	27,331	26,805	26,916	26,516	25,783	27,414	29,857	30,781	28,470
Other resident sectors	15,200	15,769	15,812	15,780	15,679	15,475	15,919	15,804	16,402	16,899	16,855	16,454
In foreign currency	2,417	1,775	1,951	2,188	1,501	1,370	1,632	1,436	1,177	1,458	1,888	1,696
Other deposits	63,003	62,029	61,380	61,052	60,401	61,149	59,696	59,895	58,734	59,277	60,822	62,102
In national currency	63,003	62,029	61,380	61,052	60,401	61,149	59,696	59,895	58,734	59,277	60,822	62,102
Other financial corporations	5,184	4,923	4,281	6,857	7,521	7,199	7,448	7,936	7,960	7,806	7,817	7,687
Regional and local government	565	550	565	671	670	693	648	656	649	481	427	448
Public nonfinancial corporations	5,681	5,668	6,234	6,561	7,055	6,978	6,670	7,355	7,060	6,607	6,806	6,188
Other nonfinancial corporations	19,693	20,397	20,815	24,501	23,204	23,370	22,582	21,534	20,713	22,016	22,320	24,969
Other resident sectors	31,880	30,490	29,485	22,463	21,951	22,910	22,348	22,414	22,352	22,367	23,452	22,809
In foreign currency	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	16,559	16,520	16,922	15,781	16,652	16,191	15,642	15,655	15,274	14,296	15,417	14,948
Transferable deposits	8,686	9,231	8,832	8,231	8,675	8,621	8,761	8,790	8,164	7,784	8,034	6,775
In national currency	5,951	6,409	5,708	5,632	6,387	6,219	5,913	5,760	5,284	4,421	4,527	3,889
In foreign currency	2,735	2,822	3,124	2,599	2,288	2,402	2,848	3,030	2,880	3,363	3,507	2,885
Other deposits	7,873	7,290	8,090	7,550	7,977	7,570	6,882	6,865	7,110	6,512	7,383	8,174
In national currency	5,426	5,095	5,709	5,234	5,533	5,303	4,822	5,009	5,111	4,448	5,540	5,567
In foreign currency	2,447	2,195	2,381	2,316	2,444	2,267	2,059	1,856	2,000	2,065	1,843	2,607

Description	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Total Deposits	143,892	145,231	149,868	147,113	148,106	149,439	155,725	148,745	148,019	147,802	149,081	150,487
Deposits included in broad money	125,338	124,059	125,941	123,157	124,515	125,219	131,699	124,721	124,926	123,539	125,680	126,626
Transferable deposits	64,011	63,987	65,016	64,456	66,216	65,827	73,262	67,270	66,877	66,270	67,216	68,047
In national currency	61,783	62,049	62,779	62,494	64,680	63,726	71,629	65,748	65,006	64,547	64,904	65,663
Other financial corporations	10,878	8,827	8,591	8,353	8,693	8,630	9,920	9,003	10,273	8,998	8,869	9,715
Regional and local government	712	703	802	787	712	752	763	768	765	912	701	703
Public non-financial corporations	5,572	5,836	5,949	5,418	4,846	4,958	8,470	6,044	5,029	4,798	4,818	5,651
Other non-financial corporations	28,450	30,260	31,129	31,436	33,749	32,697	34,613	32,664	31,411	32,281	32,701	31,874
Other resident sectors	16,172	16,424	16,307	16,500	16,680	16,690	17,863	17,269	17,528	17,558	17,816	17,721
In foreign currency	2,228	1,937	2,237	1,962	1,536	2,102	1,633	1,522	1,871	1,723	2,311	2,384
Other deposits	61,327	60,073	60,925	58,701	58,299	59,391	58,437	57,451	58,049	57,269	58,465	58,578
In national currency	61,327	60,073	60,925	58,701	58,299	59,391	58,437	57,451	58,049	56,101	57,644	57,886
Other financial corporations	7,672	8,149	8,231	8,009	7,394	6,578	6,293	6,200	6,481	5,249	5,773	5,802
Regional and local government	455	451	457	497	548	497	495	476	499	504	506	507
Public nonfinancial corporations	6,181	5,707	8,278	6,141	6,636	6,732	6,834	6,026	6,258	5,840	6,278	6,700
Other nonfinancial corporations	24,448	23,747	21,852	22,031	22,017	23,318	22,483	23,237	23,303	22,870	23,647	23,482
Other resident sectors	22,570	22,019	22,107	22,023	21,704	22,266	22,332	21,511	21,507	21,638	21,439	21,395
In foreign currency	0	0	0	0	0	0	0	0	0	1,168	820	692
Deposits excluded from broad money	18,554	21,171	23,927	23,955	23,591	24,221	24,027	24,023	23,093	24,263	23,401	23,861
Transferable deposits	9,063	9,378	9,735	9,059	8,446	8,639	9,231	9,425	8,135	8,642	7,940	8,320
In national currency	5,288	5,040	4,817	5,268	4,712	4,715	5,575	5,937	5,008	5,093	4,941	5,255
In foreign currency	3,775	4,338	4,918	3,791	3,735	3,924	3,655	3,488	3,127	3,549	2,999	3,065
Other deposits	9,491	11,794	14,192	14,896	15,145	15,582	14,796	14,598	14,958	15,621	15,461	15,542
In national currency	5,152	5,067	4,945	5,541	5,308	5,492	4,900	4,700	4,760	4,969	4,309	4,833
In foreign currency	4,338	6,727	9,248	9,355	9,837	10,089	9,896	9,899	10,198	10,652	11,151	10,708

Description	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Total Deposits	151,844	152,530	154,615	162,182	160,830	158,095	161,665	164,687	161,861	163,297	164,686	165,735
Deposits included in broad money	126,447	126,645	128,070	135,533	134,084	132,736	135,777	136,923	134,876	136,371	138,373	140,261
Transferable deposits	68,123	67,994	69,476	73,638	71,814	71,671	75,270	76,151	76,221	78,140	78,130	79,764
In national currency	65,001	65,571	67,110	70,454	69,338	69,102	72,253	73,037	73,626	74,498	73,980	76,029
Other financial corporations	10,142	9,511	9,167	9,852	9,657	8,840	9,513	10,306	9,456	9,891	9,690	8,688
Regional and local government	696	745	808	825	1,083	1,382	1,098	860	763	796	784	1,031
Public non-financial corporations	5,229	5,541	5,923	4,895	5,118	5,740	5,872	5,461	6,169	6,074	6,012	6,169
Other non-financial corporations	31,609	32,253	33,112	36,604	35,159	34,583	36,795	37,358	37,965	38,248	37,766	40,605
Other resident sectors	17,326	17,521	18,101	18,278	18,321	18,557	18,974	19,053	19,273	19,489	19,728	19,536
In foreign currency	3,122	2,423	2,366	3,184	2,476	2,568	3,018	3,114	2,594	3,642	4,150	3,735
Other deposits	58,324	58,651	58,595	61,896	62,270	61,065	60,507	60,772	58,655	58,232	60,243	60,496
In national currency	57,815	53,899	57,827	60,366	60,079	57,800	56,959	56,134	53,164	52,127	53,216	53,374
Other financial corporations	6,140	5,947	5,600	5,534	5,488	5,553	5,665	5,107	4,667	4,898	5,249	5,852
Regional and local government	540	552	529	503	519	546	513	571	570	566	558	546
Public nonfinancial corporations	6,119	6,246	6,509	7,066	7,587	7,328	6,808	7,508	6,754	6,436	6,847	7,054
Other nonfinancial corporations	24,576	21,806	24,912	26,419	25,559	23,480	22,840	21,920	20,275	19,506	19,790	19,538
Other resident sectors	20,440	19,348	20,277	20,844	20,927	20,892	21,133	21,027	20,898	20,721	20,772	20,384
In foreign currency	509	4,752	767	1,530	2,191	3,265	3,548	4,638	5,491	6,105	7,026	7,122
Deposits excluded from broad money	25,397	25,886	26,545	26,649	26,747	25,360	25,888	27,763	26,985	26,925	26,313	25,475
Transferable deposits	9,265	9,872	9,497	8,901	8,574	9,066	9,516	10,493	9,265	9,881	8,581	8,347
In national currency	5,652	6,130	5,711	5,605	5,890	5,944	6,331	6,377	6,469	6,814	6,524	5,918
In foreign currency	3,612	3,742	3,786	3,296	2,684	3,122	3,185	4,116	2,796	3,067	2,057	2,429
Other deposits	16,132	16,014	17,048	17,747	18,172	16,294	16,372	17,270	17,720	17,045	17,732	17,128
In national currency	4,567	4,713	5,235	4,924	5,138	5,160	4,855	5,422	5,266	5,174	5,659	5,669
In foreign currency	11,565	11,301	11,814	12,823	13,034	11,134	11,517	11,849	12,454	11,871	12,073	11,459

Description	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
Total Deposits	167,517	167,036	170,477	172,128	175,419	174,257	176,940	176,048	176,065	181,094	184,485	184,830	179,450	179,472	181,745
Deposits included in broad money	139,272	139,906	142,937	143,489	145,433	145,094	147,172	147,643	148,301	152,131	154,778	153,843	154,678	154,834	157,531
Transferable deposits	79,739	79,617	82,735	81,277	82,197	79,843	81,670	80,935	82,250	85,515	87,290	84,828	86,233	86,178	86,826
In national currency	76,409	75,648	78,700	81,276	82,196	76,928	78,101	77,382	79,419	80,649	82,369	80,360	82,771	82,576	82,614
Other financial corporations	9,728	9,776	10,373	10,328	10,457	10,474	10,915	10,168	10,351	10,451	10,433	9,914	9,955	10,031	9,830
Regional and local government	1,159	1,107	1,242	1,333	1,024	977	970	1,268	1,301	1,403	1,354	1,024	958	1,113	1,156
Public non-financial corporations	6,068	6,285	7,448	6,760	7,113	6,397	6,385	5,507	5,975	5,377	5,170	5,406	5,687	5,528	5,563
Other non-financial corporations	40,284	39,237	40,132	42,701	42,829	38,442	39,060	39,636	40,227	41,452	42,689	42,207	43,815	43,432	43,435
Other resident sectors	19,171	19,243	19,504	20,154	20,772	20,638	20,770	20,804	21,565	21,965	22,723	21,810	22,356	22,471	22,630
In foreign currency	3,330	3,969	4,035	1	1	2,916	3,569	3,553	2,831	4,866	4,920	4,468	3,462	3,602	4,212
Other deposits	59,533	60,289	60,202	62,212	63,235	65,251	65,503	66,708	66,051	66,615	67,489	69,015	68,444	68,656	70,705
In national currency	51,452	52,092	51,244	53,138	53,673	55,754	55,557	56,797	56,205	56,532	57,210	59,163	58,342	58,662	60,186
Other financial corporations	5,848	6,002	5,409	5,813	5,764	5,604	5,903	5,932	5,815	6,511	6,748	6,020	6,103	6,164	6,156
Regional and local government	563	565	579	598	652	655	601	575	572	676	676	658	858	892	911
Public nonfinancial corporations	6,465	6,982	6,863	7,085	7,625	7,040	7,083	7,676	7,551	8,792	8,914	7,653	7,704	7,535	7,650
Other nonfinancial corporations	18,373	18,145	17,926	18,787	14,977	17,239	17,230	17,315	16,719	16,181	16,208	17,877	17,250	17,284	18,520
Other resident sectors	20,203	20,397	20,468	20,855	24,656	25,217	24,740	25,298	25,547	24,372	24,663	26,955	26,427	26,787	26,948
In foreign currency	8,080	8,198	8,958	9,074	9,562	9,496	9,946	9,911	9,846	10,083	10,278	9,852	10,103	9,994	10,519
Deposits excluded from broad money	28,244	27,129	27,541	28,639	29,986	29,163	29,767	28,404	27,764	28,964	29,707	30,987	24,773	24,638	24,214
Transferable deposits	10,114	8,992	9,196	9,791	11,356	10,924	12,023	9,716	10,708	10,816	11,799	10,492	10,677	11,238	11,571
In national currency	6,629	6,318	6,390	6,587	6,553	5,977	6,791	6,787	6,890	7,265	7,584	5,990	6,538	6,673	7,153
In foreign currency	3,485	2,674	2,805	3,204	4,803	4,946	5,232	2,929	3,818	3,551	4,215	4,502	4,140	4,565	4,418
Other deposits	18,130	18,137	18,345	18,848	18,630	18,239	17,744	18,689	17,056	18,148	17,908	20,495	14,096	13,400	12,644
In national currency	5,626	6,074	6,209	6,126	6,228	6,037	6,396	6,141	6,079	7,058	6,379	8,575	8,167	7,414	7,355
In foreign currency	12,504	12,063	12,137	12,722	12,402	12,202	11,347	12,547	10,977	11,090	11,529	11,920	5,929	5,986	5,289

Table II.6 Monetary aggregates (end of period in N$ million)

		Currency outside despository corporations	Transferable deposits	Narrow money (M1)	Other deposits	Securities included in M2	Broad money supply (M2)
		1	2	1+2 = 3	4	5	3+4+5=6
2019	Jan	2,774	47,748	50,522	53,121	0	103,643
	Feb	2,729	48,920	51,649	51,871	0	103,520
	Mar	2,896	48,771	51,666	52,922	0	104,588
	Apr	2,825	49,172	51,998	54,861	0	106,858
	May	2,914	50,879	53,793	55,885	0	109,678
	Jun	2,995	49,233	52,229	55,790	0	108,019
	Jul	2,840	49,508	52,349	56,410	0	108,758
	Aug	3,013	50,317	53,330	58,462	0	111,792
	Sep	2,836	51,535	54,372	58,752	0	113,124
	Oct	2,649	53,119	55,768	58,625	0	114,393
	Nov	3,092	54,676	57,768	58,883	0	116,651
	Dec	2,873	54,093	56,966	58,370	0	115,336
2020	Jan	2,641	53,604	56,245	58,380	0	114,626
	Feb	2,598	51,370	53,967	59,842	0	113,810
	Mar	2,618	54,729	57,347	59,047	0	116,394
	Apr	2,865	58,411	61,276	59,614	0	120,891
	May	3,173	57,479	60,652	62,763	0	123,415
	Jun	3,047	56,978	60,025	63,844	0	123,869
	Jul	2,947	57,918	60,864	62,959	0	123,823
	Aug	3,028	58,455	61,482	62,944	0	124,426
	Sep	2,995	60,114	63,109	62,738	0	125,848
	Oct	3,086	59,936	63,022	64,543	0	127,565
	Nov	3,079	59,808	62,888	63,518	0	126,405
	Dec	2,914	58,371	61,286	63,367	0	124,652
2021	Jan	3,031	60,322	63,353	63,003	0	126,356
	Feb	3,007	60,170	63,176	62,029	0	125,206
	Mar	2,779	63,210	65,989	61,380	0	127,369
	Apr	2,929	60,656	63,586	61,052	0	124,638
	May	2,902	58,484	61,386	60,401	0	121,787
	Jun	2,905	57,716	60,622	61,149	0	121,771
	Jul	3,033	58,815	61,848	59,696	0	121,544
	Aug	3,012	60,145	63,157	59,895	0	123,052
	Sep	3,034	61,347	64,382	58,734	0	123,116
	Oct	3,181	66,354	69,535	59,277	0	128,812
	Nov	3,218	65,860	69,078	60,822	0	129,900
	Dec	3,128	64,715	67,843	62,102	0	129,944
2022	Jan	3,120	64,011	67,131	61,327	0	128,458
	Feb	3,153	63,987	67,140	60,073	0	127,212
	Mar	3,024	65,016	68,040	60,925	0	128,965
	Apr	3,207	64,456	67,663	58,701	0	126,365
	May	3,037	66,216	69,253	58,299	0	127,552
	Jun	3,183	65,827	69,010	59,391	0	128,402
	Jul	3,168	73,262	76,429	58,437	0	134,866
	Aug	3,296	67,270	70,567	57,451	0	128,018
	Sep	3,364	66,877	70,242	58,049	0	128,290
	Oct	3,444	66,270	69,714	57,269	0	126,983
	Nov	3,376	67,216	70,593	58,465	0	129,056
	Dec	3,332	68,047	71,378	58,578	0	129,958
2023	Jan	3,249	68,123	71,373	58,324	0	129,697
	Feb	3,241	67,994	71,235	58,651	0	129,886
	Mar	3,216	69,476	72,692	58,595	0	131,286
	Apr	3,396	73,638	77,033	61,896	0	138,929
	May	3,297	71,814	75,111	62,270	0	137,381
	Jun	3,355	71,671	75,026	61,065	0	136,091
	Jul	3,467	75,270	78,737	60,507	0	139,244
	Aug	3,439	76,151	79,590	60,772	0	140,362
	Sep	3,582	76,221	79,803	58,655	0	138,458
	Oct	3,478	78,140	81,618	58,232	0	139,849
	Nov	3,591	78,130	81,721	60,637	0	142,358
	Dec	3,539	79,764	83,303	60,496	0	143,800
2024	Jan	3,351	79,739	83,091	59,533	0	142,623
	Feb	3,388	79,617	83,005	60,289	0	143,294
	Mar	3,520	82,735	86,255	60,202	0	146,457
	Apr	3,363	81,277	84,640	62,212	0	146,853
	May	3,436	82,197	85,633	63,235	0	148,869
	Jun	3,552	79,843	83,395	65,251	0	148,646
	Jul	3,414	81,670	85,084	65,503	0	150,586
	Aug	3,658	80,935	84,593	66,708	0	151,301
	Sep	3,682	82,250	85,933	66,051	0	151,983
	Oct	3,802	85,515	89,317	66,615	0	155,932
	Nov	4,114	87,290	91,404	67,489	0	158,892
	Dec	3,879	84,828	88,707	69,015	0	157,721
2025	Jan	3,743	86,233	89,976	68,444	0	158,420
	Feb	3,659	86,178	89,837	68,656	0	158,493
	Mar	3,731	86,826	90,557	70,705	0	161,262

Table II.7 Monetary analysis (end of period in N$ million)

		Broad money supply (M2)	Determinants of money supply: Net foreign assets (cumulative flow)	Claims on the Central Government: Gross claims	Claims on the Central Government: Government deposits	Claims on the Central Government: Other liabilities	Claims on the Central Government: Net claims on Government	Claims on other sectors	Other items net
2019	**Jan**	**103,643**	**38,892**	**19,262**	**11,342**	**0**	**7,920**	**104,150**	**-47,319**
	Feb	103,520	39,897	19,258	9,405	0	9,853	104,686	-50,915
	Mar	104,588	39,136	20,512	7,228	0	13,284	104,487	-52,319
	Apr	106,858	44,406	20,107	10,308	0	9,799	105,565	-52,912
	May	109,678	44,793	20,234	8,490	0	11,744	106,785	-53,644
	Jun	108,019	41,691	20,487	8,811	0	11,676	106,775	-52,124
	Jul	108,758	44,529	21,075	10,995	0	10,081	107,181	-53,032
	Aug	111,792	44,483	21,153	9,061	0	12,092	107,255	-52,037
	Sep	113,124	40,526	24,675	9,115	0	15,560	108,576	-51,538
	Oct	114,393	43,245	24,007	9,437	0	14,569	109,523	-52,945
	Nov	116,651	41,351	24,907	8,192	0	16,715	109,633	-51,049
	Dec	115,336	37,934	25,223	7,879	0	17,344	110,278	-50,220
2020	**Jan**	**114,626**	**41,061**	**24,040**	**9,644**	**0**	**14,396**	**110,868**	**-51,699**
	Feb	113,810	41,215	23,650	9,450	0	14,200	110,953	-52,558
	Mar	116,394	39,529	26,979	9,932	0	17,047	110,815	-50,997
	Apr	120,891	47,182	28,309	10,541	0	17,768	109,465	-53,525
	May	123,415	46,990	27,200	6,472	0	20,728	108,782	-53,085
	Jun	123,869	45,533	28,297	6,223	0	22,074	109,421	-53,159
	Jul	123,823	48,797	28,095	9,999	0	18,096	108,881	-51,952
	Aug	124,426	46,971	29,203	9,119	0	20,083	109,621	-52,250
	Sep	125,848	44,683	29,504	6,305	0	23,199	109,404	-51,439
	Oct	127,565	48,954	29,781	8,066	0	21,715	109,279	-52,384
	Nov	126,405	42,995	30,782	6,348	0	24,435	110,927	-51,951
	Dec	124,652	41,819	30,811	7,118	0	23,694	111,239	-52,100
2021	**Jan**	**126,356**	**45,526**	**31,713**	**9,810**	**0**	**21,902**	**111,115**	**-52,187**
	Feb	125,206	42,976	31,995	7,771	0	24,224	111,054	-53,048
	Mar	127,369	45,302	35,065	6,692	0	28,373	110,835	-57,141
	Apr	124,638	52,602	33,835	11,157	0	22,678	110,788	-61,430
	May	121,787	49,469	33,972	10,040	0	23,932	109,513	-61,127
	Jun	121,771	51,394	34,567	13,272	0	21,296	110,185	-61,104
	Jul	121,544	53,442	33,775	12,487	0	21,287	109,554	-62,740
	Aug	123,052	52,030	34,177	10,437	0	23,741	110,004	-62,722
	Sep	123,116	52,029	35,155	11,526	0	23,629	111,036	-63,578
	Oct	128,812	55,652	36,058	12,378	0	23,680	111,717	-62,237
	Nov	129,900	48,903	35,507	3,457	0	32,050	112,596	-63,649
	Dec	129,944	50,697	35,114	4,060	0	31,054	112,371	-64,177
2022	**Jan**	**128,458**	**51,512**	**34,771**	**5,816**	**0**	**28,954**	**113,891**	**-65,899**
	Feb	127,212	51,775	35,130	4,384	0	30,747	113,945	-69,254
	Mar	128,965	48,039	36,990	3,568	0	33,422	112,950	-65,446
	Apr	126,365	50,483	34,693	5,363	0	29,331	113,320	-66,769
	May	127,552	51,625	35,503	3,972	0	31,531	113,619	-69,223
	Jun	128,402	52,200	35,315	4,541	0	30,774	112,679	-67,252
	Jul	134,866	59,698	35,389	5,602	0	29,787	112,134	-66,747
	Aug	128,018	55,555	36,538	4,749	0	31,789	112,000	-71,321
	Sep	128,290	54,003	36,050	4,766	0	31,284	112,826	-69,817
	Oct	126,983	51,597	35,374	4,031	0	31,344	112,493	-68,445
	Nov	129,056	52,964	35,992	2,381	0	33,611	113,230	-70,746
	Dec	129,958	56,675	34,720	3,643	0	31,077	113,879	-71,673
2023	**Jan**	**129,697**	**59,349**	**34,534**	**6,348**	**0**	**28,186**	**114,225**	**(72,063)**
	Feb	129,886	60,880	34,650	4,181	0	30,469	114,363	(75,826)
	Mar	131,286	60,874	37,747	3,385	0	34,362	114,514	(78,465)
	Apr	138,929	72,971	35,073	6,842	0	28,231	115,066	(77,339)
	May	137,381	70,312	34,195	4,340	0	29,856	114,175	(76,961)
	Jun	136,091	66,836	34,168	5,639	0	28,529	115,660	(74,934)
	Jul	139,244	73,476	35,741	8,541	0	27,200	115,365	(76,797)
	Aug	140,362	72,347	37,470	5,781	0	31,689	116,479	(80,152)
	Sep	138,458	68,968	36,630	5,742	0	30,888	116,059	(77,457)
	Oct	139,849	70,577	35,944	7,437	0	28,506	117,308	(76,542)
	Nov	142,358	68,634	35,183	4,908	0	30,275	117,886	(74,422)
	Dec	143,800	71,713	34,044	5,593	0	28,451	118,262	(74,626)
2024	**Jan**	**142,623**	**78,344**	**34,880**	**10,761**	**0**	**24,118**	**118,891**	**(78,731)**
	Feb	143,294	74,666	35,146	10,947	0	24,199	118,591	(74,163)
	Mar	146,457	73,738	36,646	7,421	0	29,226	117,940	(74,447)
	Apr	146,853	76,952	35,730	10,721	0	25,009	118,921	(74,029)
	May	148,869	74,833	36,794	9,964	0	26,830	120,879	(73,673)
	Jun	148,646	73,018	37,607	11,166	0	26,441	120,600	(71,413)
	Jul	150,586	76,903	37,889	12,987	0	24,902	120,966	(72,185)
	Aug	151,301	73,815	39,053	11,714	0	27,339	121,822	(71,676)
	Sep	151,983	71,350	40,328	10,727	0	29,602	121,647	(70,616)
	Oct	155,932	79,678	39,948	13,018	0	26,929	122,889	(73,564)
	Nov	158,892	79,629	40,183	9,303	0	30,880	123,835	(75,452)
	Dec	157,721	82,048	39,239	10,332	0	28,907	124,576	(77,810)
2025	**Jan**	**158,420**	**79,572**	**40,866**	**7,497**	**0**	**33,369**	**125,504**	**(80,025)**
	Feb	158,493	77,790	42,430	3,912	0	38,518	125,068	(82,885)
	Mar	161,262	88,318	46,320	11,172	0	35,148	125,568	(87,772)

Table II.8 Changes in determinants of money supply (N$ million)

			Determinants of money supply						
				Claims on the Central Government					
		Broad money supply (M2)	Net foreign assets (cumulative flow)	Gross claims	Government deposits	Other liabilities	Net claims on Government	Claims on other sectors	Other items net
2019	**Jan**	**-702**	**934**	**-75**	**1,933**	**0**	**-2,009**	**570**	**-198**
	Feb	-123	1,005	-4	-1,937	0	1,932	536	-3,596
	Mar	1,068	-761	1,254	-2,177	0	3,431	-199	-1,404
	Apr	2,271	5,271	-405	3,080	0	-3,485	1,078	-593
	May	2,820	387	127	-1,818	0	1,944	1,219	-731
	Jun	-1,659	-3,102	253	320	0	-67	-10	1,520
	Jul	739	2,838	588	2,184	0	-1,596	405	-908
	Aug	3,034	-46	77	-1,933	0	2,011	74	995
	Sep	1,331	-3,958	3,523	54	0	3,469	1,321	499
	Oct	1,269	2,720	-669	323	0	-991	948	-1,407
	Nov	2,258	-1,894	901	-1,245	0	2,146	110	1,897
	Dec	-1,314	-3,417	315	-313	0	629	645	829
2020	**Jan**	**-711**	**3,127**	**-1,183**	**1,765**	**0**	**-2,948**	**590**	**-1,480**
	Feb	-816	153	-390	-193	0	-196	86	-859
	Mar	2,584	-1,686	3,329	482	0	2,848	-138	1,561
	Apr	4,496	7,654	1,330	609	0	721	-1,350	-2,529
	May	2,525	-192	-1,109	-4,069	0	2,960	-682	440
	Jun	454	-1,457	1,097	-249	0	1,345	639	-74
	Jul	-46	3,264	-202	3,776	0	-3,977	-540	1,208
	Aug	603	-1,826	1,107	-880	0	1,987	740	-298
	Sep	1,421	-2,288	302	-2,814	0	3,116	-217	811
	Oct	1,717	4,271	277	1,761	0	-1,484	-125	-945
	Nov	-1,159	-5,959	1,001	-1,718	0	2,719	1,648	433
	Dec	-1,753	-1,176	29	770	0	-741	313	-149
2021	**Jan**	**1,704**	**3,707**	**901**	**2,693**	**0**	**-1,791**	**-124**	**-88**
	Feb	-1,151	-2,550	282	-2,039	0	2,321	-61	-861
	Mar	2,164	2,326	3,071	-1,079	0	4,149	-219	-4,092
	Apr	-2,731	7,300	-1,230	4,464	0	-5,695	-46	-4,290
	May	-2,851	-3,133	137	-1,117	0	1,254	-1,275	303
	Jun	-17	1,925	595	3,231	0	-2,637	672	23
	Jul	-227	2,047	-793	-784	0	-8	-631	-1,636
	Aug	1,508	-1,412	403	-2,050	0	2,453	450	17
	Sep	64	-1	978	1,089	0	-112	1,032	-856
	Oct	5,697	3,623	902	852	0	51	681	1,342
	Nov	1,088	-6,749	-551	-8,921	0	8,370	879	-1,412
	Dec	44	1,794	-392	604	0	-996	-226	-528
2022	**Jan**	**-1,487**	**815**	**-344**	**1,756**	**0**	**-2,100**	**1,520**	**-1,722**
	Feb	-1,246	263	360	-1,433	0	1,792	54	-3,355
	Mar	1,753	-3,737	1,860	-816	0	2,675	-995	3,809
	Apr	-2,601	2,444	-2,297	1,795	0	-4,091	370	-1,324
	May	1,187	1,142	810	-1,390	0	2,200	299	-2,453
	Jun	850	575	-188	569	0	-757	-940	1,971
	Jul	6,465	7,492	74	1,060	0	-987	-545	505
	Aug	-6,848	-4,143	1,149	-853	0	2,002	-134	-4,574
	Sep	272	-1,552	-488	17	0	-505	825	1,503
	Oct	-1,307	-2,406	-676	-735	0	59	-333	1,373
	Nov	2,073	1,373	618	618	0	2,267	736	-2,302
	Dec	902	3,711	-1,272	-1,272	0	-2,533	650	-927
2023	**Jan**	**-261**	**2,668**	**-187**	**-187**	**0**	**-2,892**	**345**	**-383**
	Feb	189	1,531	116	116	0	2,284	137	-3,763
	Mar	1,400	-6	3,097	-796	0	3,893	152	-2,639
	Apr	7,643	12,096	-2,674	3,457	0	-6,131	551	1,126
	May	-1,548	-2,659	-878	-2,502	0	1,624	-891	377
	Jun	-1,290	-3,475	-28	1,299	0	-1,327	1,485	2,027
	Jul	3,153	6,640	1,573	2,901	0	-1,328	-295	-1,863
	Aug	1,118	-1,129	1,729	-2,759	0	4,489	1,114	-3,355
	Sep	-1,904	-3,379	-840	-39	0	-801	-420	2,695
	Oct	1,391	1,609	-687	1,695	0	-2,382	1,249	915
	Nov	2,509	-1,944	-761	-2,529	0	1,769	578	2,120
	Dec	1,441	3,079	-1,139	685	0	-1,824	376	-204
2024	**Jan**	**-1,176**	**6,631**	**835**	**5,168**	**0**	**-4,333**	**630**	**-4,105**
	Feb	671	-3,678	266	186	0	81	-300	4,568
	Mar	3,162	-928	1,501	-3,526	0	5,027	-651	-284
	Apr	396	3,214	-917	3,300	0	-4,217	981	419
	May	2,016	-2,119	1,064	-757	0	1,821	1,958	356
	Jun	-222	-1,815	813	1,202	0	-389	-279	2,192
	Jul	1,940	4,058	282	1,821	0	-1,539	366	-945
	Aug	714	-4,978	1,165	-1,273	0	2,437	856	2,399
	Sep	683	-2,219	1,275	-988	0	2,263	-175	814
	Oct	3,949	9,028	-381	2,292	0	-2,673	1,242	-3,648
	Nov	2,960	-109	236	-3,715	0	3,951	946	-1,828
	Dec	-1,171	2,442	-944	1,029	0	-1,973	741	-2,238
2025	**Jan**	**699**	**-2,476**	**1,626**	**-2,835**	**0**	**4,461**	**928**	**-2,215**
	Feb	73	-1,781	1,564	-3,585	0	5,149	-437	-2,860
	Mar	2,769	10,527	3,890	7,260	0	-3,370	500	-4,888

Table II.9 Selected interest rates: Namibia and South Africa

		Repo rate		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Average deposit rates		Government bond yield (10 year)	
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2019	**Jan**	**6.75**	**6.75**	**10.50**	**10.25**	**10.11**	**10.66**	**7.90**	**7.39**	**5.63**	**7.16**	**10.59**	**9.30**
	Feb	6.75	6.75	10.50	10.25	10.01	10.57	7.88	7.13	5.61	7.12	10.43	9.25
	Mar	6.75	6.75	10.50	10.25	10.08	10.63	7.88	6.98	5.93	7.15	10.36	9.24
	Apr	6.75	6.75	10.50	10.25	9.91	10.63	7.77	7.23	5.98	7.17	10.11	9.06
	May	6.75	6.75	10.50	10.25	9.91	10.62	7.77	7.13	5.75	7.03	10.05	9.10
	Jun	6.75	6.75	10.50	10.25	10.04	10.63	7.67	7.10	5.95	7.15	9.98	9.02
	Jul	6.75	6.50	10.50	10.00	10.06	10.53	7.55	6.99	5.81	7.00	9.69	8.80
	Aug	6.50	6.50	10.25	10.00	9.77	10.45	7.39	6.94	5.77	6.98	9.79	9.04
	Sep	6.50	6.50	10.25	10.00	9.74	10.49	7.30	6.74	5.55	6.92	9.54	8.90
	Oct	6.50	6.50	10.25	10.00	9.79	10.57	7.25	6.90	5.52	6.76	9.54	8.93
	Nov	6.50	6.50	10.25	10.00	9.53	10.55	7.41	7.06	5.49	6.88	9.73	9.14
	Dec	6.50	6.50	10.25	10.00	9.70	10.60	7.64	7.16	5.45	6.78	9.91	9.15
2020	**Jan**	**6.50**	**6.25**	**10.25**	**9.75**	**9.83**	**10.49**	**7.89**	**6.45**	**5.50**	**6.80**	**9.77**	**9.02**
	Feb	6.25	6.25	10.00	9.75	9.63	10.52	7.66	6.20	5.45	6.72	9.82	9.28
	Mar	5.25	5.25	9.00	8.75	9.37	9.83	7.67	5.60	5.30	6.14	11.40	10.92
	Apr	4.25	4.25	8.00	7.75	8.11	9.16	5.88	4.24	4.62	5.25	11.62	11.27
	May	4.25	3.75	8.00	7.25	7.53	8.70	4.99	4.17	4.22	4.77	10.10	10.14
	Jun	4.00	3.75	7.75	7.25	7.62	8.43	4.58	4.02	3.95	4.51	9.71	9.97
	Jul	4.00	3.50	7.75	7.00	7.39	8.47	4.35	3.88	3.81	4.37	9.81	10.25
	Aug	3.75	3.50	7.50	7.00	7.09	8.38	4.21	3.45	3.70	4.22	9.58	10.19
	Sep	3.75	3.50	7.50	7.00	6.90	8.02	4.01	3.43	3.44	4.08	9.55	10.19
	Oct	3.75	3.50	7.50	7.00	7.07	7.86	3.86	3.48	3.37	3.94	9.60	10.37
	Nov	3.75	3.50	7.50	7.00	6.97	7.92	3.75	3.71	3.28	3.89	9.21	9.96
	Dec	3.75	3.50	7.50	7.00	6.92	8.03	4.04	3.83	3.29	3.92	8.94	9.83
2021	**Jan**	**3.75**	**3.50**	**7.50**	**7.00**	**6.66**	**8.07**	**4.29**	**3.76**	**3.24**	**3.80**	**9.65**	**9.72**
	Feb	3.75	3.50	7.50	7.00	6.73	8.00	4.35	3.79	3.11	3.75	9.50	9.52
	Mar	3.75	3.50	7.50	7.00	6.65	8.07	4.36	3.81	2.92	3.74	10.12	10.11
	Apr	3.75	3.50	7.50	7.00	6.64	8.06	4.26	3.56	2.94	3.77	10.08	10.05
	May	3.75	3.50	7.50	7.00	6.93	8.02	4.34	3.71	2.91	3.79	9.91	9.81
	Jun	3.75	3.50	7.50	7.00	6.65	7.97	4.54	3.82	2.89	3.80	10.00	9.56
	Jul	3.75	3.50	7.50	7.00	7.08	8.00	4.78	3.95	2.86	3.79	10.22	9.63
	Aug	3.75	3.50	7.50	7.00	7.05	7.97	4.76	3.90	2.88	3.78	10.22	9.56
	Sep	3.75	3.50	7.50	7.00	7.12	7.90	4.73	3.79	2.91	3.80	10.36	9.66
	Oct	3.75	3.50	7.50	7.00	6.95	7.94	4.69	3.74	2.88	3.81	10.89	10.07
	Nov	3.75	3.75	7.50	7.25	7.12	7.91	4.83	3.89	2.87	3.97	11.37	10.03
	Dec	3.75	3.75	7.50	7.25	7.06	8.09	4.88	3.85	2.86	3.98	11.34	9.98
2022	**Jan**	**3.75**	**4.00**	**7.50**	**7.50**	**7.37**	**8.40**	**5.04**	**4.03**	**2.98**	**4.11**	**11.41**	**9.83**
	Feb	4.00	4.00	7.75	7.50	7.50	8.29	5.16	4.15	3.09	4.22	11.60	9.65
	Mar	4.00	4.25	7.75	7.75	7.97	8.75	5.24	4.31	3.20	4.41	12.14	10.11
	Apr	4.25	4.25	8.00	7.75	8.03	8.71	5.40	4.29	3.25	4.44	12.07	10.51
	May	4.25	4.75	8.00	8.25	7.82	9.05	5.64	4.75	3.39	4.74	11.78	10.70
	Jun	4.75	4.75	8.50	8.25	8.36	8.90	6.06	5.11	3.56	4.91	11.63	10.98
	Jul	4.75	5.50	8.50	9.00	8.55	9.25	6.54	5.81	3.70	5.33	12.10	11.44
	Aug	5.50	5.50	9.25	9.00	8.61	9.44	6.85	5.68	3.78	5.19	11.36	10.90
	Sep	5.50	6.25	9.25	9.75	9.08	9.96	7.25	6.13	4.04	5.60	11.72	11.24
	Oct	6.25	6.25	10.00	9.75	9.58	10.33	7.73	6.12	4.22	5.71	11.63	11.62
	Nov	6.75	7.00	10.50	10.50	9.73	10.55	8.06	6.64	4.46	5.99	11.46	11.26
	Dec	6.75	7.00	10.50	10.50	10.74	11.00	8.30	6.50	4.98	6.15	11.47	11.44
2023	**Jan**	**6.75**	**7.25**	**10.50**	**10.75**	**10.42**	**11.11**	**8.40**	**6.46**	**4.98**	**5.81**	**11.20**	**10.95**
	Feb	7.00	7.25	10.75	10.75	10.47	11.16	8.29	6.67	5.11	5.96	11.12	11.05
	Mar	7.00	7.75	10.75	11.25	10.65	11.45	8.11	7.34	5.20	6.42	11.05	11.19
	Apr	7.25	7.75	11.00	11.25	10.49	11.53	8.28	7.95	5.27	6.43	11.13	11.26
	May	7.25	8.25	11.00	11.75	11.18	11.92	8.43	8.15	5.37	6.74	11.42	11.96
	Jun	7.75	8.25	11.50	11.75	10.97	12.07	8.66	8.63	5.58	6.80	10.82	11.95
	Jul	7.75	8.25	11.50	11.75	11.18	12.01	8.70	8.57	5.64	6.81	10.63	11.73
	Aug	7.75	8.25	11.50	11.75	11.10	12.02	8.65	8.40	5.50	6.86	10.43	11.73
	Sep	7.75	8.25	11.50	11.75	11.15	12.01	8.58	8.37	5.64	6.90	10.48	12.07
	Oct	7.75	8.25	11.50	11.75	11.18	11.99	8.69	8.72	5.53	6.81	11.13	12.36
	Nov	7.75	8.25	11.50	11.75	10.93	12.11	8.92	8.46	5.77	6.96	10.12	11.80
	Dec	7.75	8.25	11.50	11.75	11.19	12.12	9.06	8.43	5.33	7.08	10.87	11.53
2024	**Jan**	**7.75**	**8.25**	**11.50**	**11.75**	**11.24**	**11.99**	**9.11**	**8.49**	**5.28**	**7.07**	**10.80**	**11.42**
	Feb	7.75	8.25	11.50	11.75	11.15	12.01	9.05	8.47	5.41	7.07	11.35	11.63
	Mar	7.75	8.25	11.50	11.75	11.13	11.96	9.04	8.48	5.38	7.17	10.88	11.91
	Apr	7.75	8.25	11.50	11.75	11.44	11.96	9.14	8.52	5.43	7.22	11.08	12.27
	May	7.75	8.25	11.50	11.75	11.38	11.96	9.01	8.61	5.39	8.44	11.52	12.05
	Jun	7.75	8.25	11.50	11.75	11.11	11.88	8.84	8.52	5.50	8.42	10.70	11.66
	Jul	7.75	8.25	11.50	11.75	11.25	11.87	8.74	8.33	5.56	8.43	10.16	11.02
	Aug	7.50	8.25	11.25	11.75	11.07	11.76	8.52	8.13	5.59	8.42	10.34	10.73
	Sep	7.50	8.00	11.25	11.50	10.58	11.60	8.34	8.03	5.55	8.26	10.18	10.32
	Oct	7.25	8.00	11.00	11.50	10.42	11.61	8.32	7.98	5.23	8.16	10.53	10.46
	Nov	7.25	7.75	11.00	11.25	10.31	11.59	8.28	7.81	5.22	8.07	10.83	10.39
	Dec	7.00	7.75	10.75	11.25	10.39	11.41	8.22	7.71	4.98	7.99	10.61	10.23
2025	**Jan**	**7.00**	**7.50**	**10.75**	**11.00**	**10.21**	**11.45**	**8.14**	**7.70**	**4.92**	**7.88**	**10.86**	**10.44**
	Feb	6.75	7.50	10.50	11.00	10.00	11.68	7.84	7.41	4.78	7.85	10.86	10.92
	Mar	6.75	7.50	10.50	11.00	9.95	11.32	7.74	7.39	4.65	7.80	10.95	11.02

Source: BoN & SARB

Table III.1 (a) Treasury Bill auctions - N$ million

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days	2024				
	Apr	300.0	398.2	98.1	9.12
	Apr	350.0	323.6	(26.4)	9.16
	Apr	330.0	940.3	610.3	9.16
	Apr	330.0	1,032.3	702.3	9.12
	May	320.0	1,039.2	719.2	9.07
	May	330.0	825.8	495.8	9.04
	May	330.0	516.9	186.9	9.01
	May	330.0	741.4	411.4	8.98
	May	330.0	667.3	337.3	8.97
	Jun	300.0	630.7	330.7	8.90
	Jun	330.0	786.6	456.6	8.86
	Jun	330.0	622.8	292.8	8.80
	Jun	330.0	531.7	201.7	8.78
	Jul	330.0	493.4	163.4	8.75
	Jul	330.0	413.2	83.2	8.74
	Jul	330.0	432.4	102.4	8.73
	Jul	330.0	170.2	(159.8)	8.73
	Aug	320.0	531.2	211.2	8.72
	Aug	330.0	476.6	146.6	8.67
	Aug	330.0	680.8	350.8	8.45
	Aug	330.0	626.2	296.2	8.40
	Aug	330.0	346.7	16.7	8.33
	Sep	300.0	314.2	14.2	8.34
	Sep	330.0	346.0	16.0	8.37
	Sep	330.0	503.4	173.4	8.31
	Sep	330.0	307.2	(22.8)	8.33
	Oct	330.0	560.8	230.8	8.33
	Oct	330.0	324.3	(5.7)	8.33
	Oct	340.0	384.8	44.8	8.30
	Oct	330.0	365.7	35.7	8.33
	Nov	330.0	760.3	430.3	8.29
	Nov	330.0	525.5	195.5	8.29
	Nov	330.0	590.1	260.1	8.28
	Nov	330.0	508.4	178.4	8.27
	Nov	330.0	381.9	51.9	8.27
	Dec	330.0	712.9	382.9	8.19
	Dec	330.0	389.1	59.1	8.19
	Dec	330.0	323.8	(6.2)	8.19
	Dec	330.0	531.0	201.0	8.32
91 days	2025				
	Jan	300.0	422.0	122.0	8.25
	Jan	340.0	828.5	488.5	8.20
	Jan	340.0	569.9	229.9	8.07
	Jan	340.0	822.7	482.7	8.11
	Jan	330.0	886.7	556.7	8.06
	Feb	340.0	920.0	580.0	7.99
	Feb	330.0	609.2	279.2	7.88
	Feb	340.0	696.5	356.5	7.77
	Feb	330.0	472.2	142.2	7.73
	Mar	340.0	491.4	151.4	7.71
	Mar	330.0	288.7	(41.3)	7.71
	Mar	330.0	351.8	21.8	7.81
	Mar	330.0	194.9	(135.1)	7.73
182 days	2024				
	Apr	300.0	321.6	21.6	9.10
	Apr	300.0	401.0	101.0	9.12
	Apr	330.0	707.8	377.8	9.14
	Apr	330.0	678.7	348.7	9.13
	May	300.0	705.5	405.5	9.12
	May	300.0	592.9	292.9	9.10
	May	330.0	505.8	175.8	9.06
	May	330.0	912.1	582.1	8.99
	May	330.0	446.6	116.6	8.99
	Jun	330.0	653.8	323.8	8.96
	Jun	330.0	738.3	408.3	8.91
	Jun	330.0	331.4	1.4	8.93
	Jun	330.0	566.9	236.9	8.90
	Jul	330.0	733.9	403.9	8.88
	Jul	330.0	609.1	279.1	8.86
	Jul	350.0	561.6	211.6	8.84
	Jul	350.0	606.4	256.4	8.81
	Aug	350.0	809.2	459.2	8.79
	Aug	330.0	524.8	194.8	8.74
	Aug	350.0	930.6	580.6	8.52
	Aug	330.0	850.1	520.1	8.46
	Aug	330.0	769.4	439.4	8.40
	Sep	330.0	463.9	133.9	8.37
	Sep	330.0	534.6	204.6	8.36
	Sep	330.0	588.5	258.5	8.28
	Sep	310.0	471.4	161.4	8.32
	Oct	350.0	420.1	70.1	8.31
	Oct	330.0	601.3	271.3	8.29
	Oct	330.0	577.6	247.6	8.14
	Oct	330.0	269.5	(60.5)	8.24
	Nov	330.0	604.3	274.3	8.24
	Nov	330.0	518.1	188.1	8.24
	Nov	330.0	365.3	35.3	8.25
	Nov	330.0	334.7	4.6	8.25
	Nov	330.0	356.6	26.6	8.25
	Dec	330.0	443.1	113.1	8.25
	Dec	330.0	637.0	307.0	8.25
	Dec	330.0	445.6	115.6	8.25
	Dec	330.0	631.8	301.8	8.27
181 days	2025				
	Jan	330.0	465.5	135.5	8.20
	Jan	340.0	588.1	248.1	8.17
	Jan	340.0	904.1	564.1	8.11
	Jan	340.0	752.6	412.6	8.07
	Jan	350.0	560.7	210.7	8.03
	Feb	330.0	466.8	136.8	7.98
	Feb	340.0	518.6	178.6	7.92
	Feb	330.0	586.6	256.6	7.85
	Feb	340.0	676.5	336.5	7.81
	Mar	330.0	439.8	109.8	7.78
	Mar	340.0	429.9	89.9	7.76
	Mar	330.0	448.1	118.1	7.79
	Mar	340.0	415.0	75.0	7.74
274 days	2024				
	Apr	250.0	671.6	421.6	9.07
	Apr	350.0	328.9	(21.1)	9.07
	Apr	300.0	523.8	223.8	9.09
	Apr	300.0	516.8	216.8	9.09
	May	330.0	455.6	125.6	9.08
	May	350.0	547.7	197.7	9.04
	May	300.0	536.1	236.1	9.03
	May	330.0	777.2	447.2	9.01
	May	300.0	819.5	519.5	8.98
	Jun	300.0	754.8	454.8	8.95
	Jun	300.0	877.3	577.3	8.91
	Jun	330.0	583.4	253.4	8.84
	Jun	330.0	729.2	399.2	8.83
	Jul	300.0	471.2	171.2	8.81
	Jul	350.0	576.0	226.0	8.79
	Jul	300.0	472.2	172.2	8.74
	Jul	300.0	540.6	240.6	8.75
	Aug	320.0	776.3	456.3	8.72
	Aug	320.0	540.9	220.9	8.65
	Aug	300.0	1,118.2	818.2	8.45
	Aug	350.0	769.9	419.9	8.40
	Aug	300.0	550.7	250.7	8.33
	Sep	300.0	402.1	102.1	8.32
	Sep	300.0	497.2	197.2	8.31
	Sep	300.0	559.3	259.3	8.28
	Sep	300.0	492.6	192.6	8.28
	Oct	300.0	569.2	269.2	8.27
	Oct	300.0	472.9	172.9	8.26
	Oct	330.0	562.8	232.8	8.17
	Oct	330.0	382.6	52.6	8.18
	Nov	330.0	592.8	262.8	8.17
	Nov	300.0	566.0	266.0	8.18
	Nov	330.0	379.1	49.1	8.17
	Nov	330.0	385.7	55.7	8.16
	Nov	330.0	336.2	6.2	8.18
	Dec	330.0	538.6	208.6	8.18
	Dec	300.0	498.6	198.6	8.19
	Dec	180.0	427.4	247.4	8.19
274 days	2025				
	Jan	250.0	479.2	229.2	8.16
	Jan	340.0	681.6	341.6	8.11
	Jan	340.0	918.8	578.8	8.05
	Jan	340.0	581.8	241.8	8.02
	Jan	330.0	708.4	378.4	7.94
	Feb	340.0	451.0	111.0	7.92
	Feb	330.0	443.1	113.1	7.87
	Feb	330.0	475.6	145.6	7.83
	Feb	330.0	450.0	120.0	7.80
	Mar	340.0	568.8	228.8	7.78
	Mar	330.0	538.0	208.0	7.74
	Mar	330.0	739.4	409.4	7.70
	Mar	340.0	380.0	40.0	7.62
365 days	2024				
	Apr	300.0	1,004.5	704.5	8.97
	Apr	300.0	394.9	94.9	8.98
	Apr	300.0	537.4	237.4	8.97
	Apr	330.0	880.0	550.0	8.99
	May	330.0	441.0	111.0	9.01
	May	330.0	549.2	219.2	9.03
	May	330.0	801.2	471.2	9.02
	May	330.0	874.9	544.9	8.98
	May	300.0	1,131.0	831.0	8.94
	Jun	330.0	972.6	642.6	8.90
	Jun	330.0	1,135.4	805.4	8.83
	Jun	300.0	1,063.7	763.7	8.77
	Jun	330.0	905.0	575.0	8.70
	Jul	300.0	840.1	540.1	8.68
	Jul	330.0	504.3	174.3	8.66
	Jul	350.0	587.8	237.8	8.65
	Jul	350.0	843.1	493.1	8.62
	Aug	330.0	652.9	322.9	8.57
	Aug	310.0	1,196.2	886.2	8.44
	Aug	300.0	1,147.8	847.8	8.25
	Aug	300.0	753.2	453.2	8.21
	Aug	300.0	324.3	24.3	8.23
	Sep	330.0	667.8	337.8	8.22
	Sep	330.0	690.6	360.6	8.24
	Sep	330.0	736.2	406.2	8.19
	Sep	330.0	470.1	140.1	8.17
	Oct	330.0	453.4	123.4	8.18
	Oct	330.0	486.7	156.7	8.17
	Oct	330.0	411.7	81.7	8.08
	Oct	330.0	448.8	118.8	8.09
	Nov	330.0	549.5	219.5	8.08
	Nov	300.0	624.1	324.1	8.09
	Nov	330.0	520.9	190.9	8.09
	Nov	330.0	481.3	151.3	8.08
	Nov	330.0	380.8	50.8	8.11
	Dec	330.0	812.9	482.9	8.09
	Dec	330.0	348.9	18.9	8.12
	Dec	270.0	754.7	484.7	8.12
365 days	2025				
	Jan	350.0	987.1	637.1	8.05
	Jan	340.0	700.5	360.5	6.02
	Jan	340.0	932.7	592.7	7.97
	Jan	340.0	757.3	417.3	7.94
	Jan	350.0	688.3	338.3	7.90
	Feb	330.0	524.5	194.5	7.88
	Feb	340.0	656.8	316.8	7.80
	Feb	340.0	430.9	90.9	7.78
	Feb	340.0	622.5	282.5	7.74
	Mar	330.0	406.1	76.1	7.72
	Mar	330.0	521.0	191.0	7.71
	Mar	330.0	368.1	38.1	7.71
	Mar	340.0	382.6	42.6	7.72

Table III.1 (b) Allotment of Government of Namibia Treasury Bills - N$ '000

Date issued	Date due	Deposit Money	Other Banking	Banking Sector	Non-bank Financial	Other Public	Private Sector	TOTAL	Amount Outstanding
2024									
Sep	12/24	50,000	2,500	52,500	206,700	0	40,800	300,000	40,512,210
Sep	12/24	86,290	2,500	88,790	239,780	0	1,430	330,000	40,512,210
Sep	12/24	60,000	0	60,000	269,990	0	10	330,000	40,512,210
Sep	12/24	50,000	0	50,000	257,000	0	170	307,170	40,489,380
Sep*	03/25	130,000	0	130,000	200,000	0	0	330,000	40,519,380
Sep*	03/25	104,040	0	104,040	225,960	0	0	330,000	40,531,160
Sep*	03/25	135,000	0	135,000	195,000	0	0	330,000	40,649,780
Sep*	03/25	195,930	0	195,930	113,970	0	100	310,000	40,732,730
Sep***	06/25	105,700	0	105,700	194,290	0	10	300,000	40,732,730
Sep***	06/25	135,980	0	135,980	163,590	0	430	300,000	40,732,730
Sep***	06/25	193,000	0	193,000	107,000	0	0	300,000	40,890,810
Sep***	06/25	290,710	0	290,710	31,920	0	200	322,830	41,213,640
Sep**	09/25	210,310	2,500	212,810	117,190	0	0	330,000	41,243,640
Sep**	09/25	185,000	50,000	235,000	95,000	0	0	330,000	41,273,640
Sep**	09/25	66,530	120,000	186,530	143,470	0	0	330,000	41,253,640
Sep**	09/25	229,590	0	229,590	100,360	0	50	330,000	41,197,480
Oct	01/25	119,250	0	119,250	200,000	0	10,750	330,000	41,197,480
Oct	01/25	50,000	0	50,000	274,070	0	200	324,270	41,191,750
Oct	01/25	120,200	2,500	122,700	217,300	0	0	340,000	41,201,750
Oct	01/25	215,000	0	215,000	115,000	0	0	330,000	41,361,520
Oct*	04/25	200,000	0	200,000	130,000	0	0	330,000	41,420,380
Oct*	04/25	130,000	0	130,000	220,000	0	0	350,000	41,439,340
Oct*	04/25	178,500	0	178,500	151,500	0	0	330,000	41,439,340
Oct*	04/25	135,000	0	135,000	134,490	0	0	269,490	41,378,830
Oct***	07/25	92,870	0	92,870	207,130	0	0	300,000	41,428,830
Oct***	07/25	275,000	0	275,000	25,000	0	0	300,000	41,428,830
Oct***	07/25	57,310	0	57,310	272,690	0	0	330,000	41,458,830
Oct***	07/25	130,000	0	130,000	199,990	0	10	330,000	41,488,830
Oct**	10/25	200,500	0	200,500	129,500	0	0	330,000	41,468,830
Oct**	10/25	268,160	0	268,160	61,840	0	0	330,000	41,456,470
Oct**	10/25	30,000	34,320	64,320	265,680	0	0	330,000	41,486,470
Oct**	10/25	196,800	0	196,800	133,200	0	0	330,000	41,536,470
Nov	01/25	100,000	0	100,000	230,000	0	0	330,000	41,546,470
Nov	02/25	154,520	7,500	162,020	157,160	0	10,820	330,000	41,546,470
Nov	02/25	214,260	210	214,470	115,530	0	0	330,000	41,546,470
Nov	02/25	59,630	30,000	89,630	228,750	0	11,620	330,000	41,546,470
Nov	02/25	89,570	0	89,570	240,430	0	0	330,000	41,546,470
Nov*	05/25	172,860	5,000	177,860	152,140	0	0	330,000	41,576,470
Nov*	05/25	119,960	7,500	127,460	202,540	0	0	330,000	41,606,470
Nov*	05/25	140,000	0	140,000	190,000	0	0	330,000	41,606,470
Nov*	05/25	70,000	10,000	80,000	249,900	0	100	330,000	41,606,470
Nov*	05/25	80,580	0	80,580	249,420	0		330,000	41,606,470
Nov***	08/25	100,000	0	100,000	230,000	0	0	330,000	41,598,970
Nov***	08/25	129,030	5,000	134,030	165,970	0	0	300,000	41,598,970
Nov***	08/25	165,220	0	165,220	164,780	0	0	330,000	41,657,530
Nov***	08/25	115,000	0	115,000	215,000	0	0	330,000	41,637,530
Nov***	08/25	80,850	0	80,850	248,950	0	200	330,000	41,667,530
Nov**	10/25	145,450	49,160	194,610	135,390	0	0	330,000	41,697,530
Nov**	11/25	85,950	5,000	90,950	209,050	0	0	300,000	41,697,530
Nov**	11/25	260,730	0	260,730	69,270	0	0	330,000	41,727,530
Nov**	11/25	167,260	0	167,260	162,740	0	0	330,000	41,757,530
Nov**	11/25	200,650	0	200,650	129,350	0	0	330,000	41,787,530
Dec	03/25	160,000	104,400	264,400	24,000	0	41,600	330,000	41,817,530
Dec	03/25	116,900	102,500	219,400	109,100	0	1,500	330,000	41,817,530
Dec	03/25	124,070	0	124,070	130,300	0	19,450	273,820	41,761,350
Dec	03/25	190,000	0	190,000	140,000	0	0	330,000	41,784,180
Dec*	06/25	260,000	2,500	262,500	67,500	0	0	330,000	41,784,180
Dec*	06/25	218,000	0	218,000	111,900	0	100	330,000	41,784,180
Dec*	06/25	218,190	0	218,190	111,810	0	0	330,000	41,784,180
Dec*	06/25	250,370	0	250,370	79,630	0	0	330,000	41,784,180
Dec***	09/25	282,400	2,500	284,900	45,080	0	20	330,000	41,764,180
Dec***	09/25	228,050	2,500	230,550	69,450	0	0	300,000	41,809,030
Dec***	09/25	153,530	0	153,530	27,360	0	0	180,890	41,840,890
Dec***			0	0	0	0	0	0	41,490,890
Dec**	12/25	78,820	0	78,820	31,180	220,000	0	330,000	41,520,890
Dec**	12/25	185,000	0	185,000	145,000	0	0	330,000	41,581,060
Dec**	12/25	266,000	0	266,000	59,220	0	0	325,220	41,606,280
2025									
Jan	04/25	166,150	0	166,150	173,850	0	0	340,000	41,616,280
Jan	04/25	0	0	0	299,600	0	400	300,000	41,592,010
Jan	04/25	76,700	0	76,700	252,230	0	11,070	340,000	41,592,010
Jan	04/25	84,590	0	84,590	255,000	0	410	340,000	41,602,010
Jan	05/25	50,000	0	50,000	279,950	0	50	330,000	41,602,010
Jan*	07/25	0	0	0	330,000	0	0	330,000	41,582,010
Jan*	07/25	64,150	25,000	89,150	250,850	0	0	340,000	41,572,010
Jan*	07/25	213,950	0	213,950	126,050	0	0	340,000	41,582,010
Jan*	07/25	88,390	0	88,390	251,610	0	0	340,000	41,592,010
Jan*	08/25	229,660	0	229,660	120,340	0	0	350,000	41,592,010
Jan***	10/25	5,920	0	5,920	244,080	0	0	250,000	41,592,010
Jan***	10/25	35,050	0	35,050	304,950	0	0	340,000	41,610,650
Jan***	10/25	218,600	0	218,600	121,400	0	0	340,000	41,650,650
Jan***	10/25	75,680	0	75,680	264,320	0	0	340,000	41,690,650
Jan***	10/25	131,280	0	131,280	198,720	0	0	330,000	41,690,650
Jan**	01/26	0	0	0	350,000	0	0	350,000	41,690,650
Jan**	01/26	39,870	0	39,870	300,000	0	130	340,000	41,680,650
Jan**	01/26	230,000	0	230,000	110,000	0	0	340,000	41,720,650
Jan**	01/26	56,790	0	56,790	283,210	0	0	340,000	41,710,650
Jan**	01/26	185,730	0	185,730	120,660	43,610	0	350,000	41,648,150
Feb	05/25	120,000	0	120,000	220,000	0	0	340,000	41,658,150
Feb	05/25	25,000	0	25,000	305,000	0	0	330,000	41,658,150
Feb	05/25	0	0	0	338,340	0	1,660	340,000	41,668,150
Feb	05/25	226,700	15,000	241,700	64,800	0	23,500	330,000	41,668,150
Feb*	08/25	226,100	0	226,100	103,900	0	0	330,000	41,668,150
Feb*	08/25	193,870	0	193,870	146,130	0	0	340,000	41,658,150
Feb*	08/25	75,000	0	75,000	255,000	0	0	330,000	41,658,150
Feb*	08/25	37,000	0	37,000	303,000	0	0	340,000	41,668,150
Feb***	11/25	338,990	0	338,990	1,000	0	10	340,000	41,658,150
Feb***	11/25	196,680	0	196,680	133,320	0	0	330,000	41,688,150
Feb***	11/25	229,000	0	229,000	111,000	0	0	340,000	41,698,150
Feb***	11/25	292,780	0	292,780	37,220	0	0	330,000	41,728,150
Feb**	02/26	297,520	0	297,520	32,480	0	0	330,000	41,708,150
Feb**	02/26	181,380	50,000	231,380	108,620	0	0	340,000	41,698,150
Feb**	02/26	230,570	0	230,570	99,430	0	0	330,000	41,718,150
Feb**	02/26	300,390	0	300,390	39,610	0	0	340,000	41,758,150
Mar	06/25	235,000	30,000	265,000	41,610	0	33,390	340,000	41,768,150
Mar	06/25	52,770	175,000	227,770	50,050	0	10,850	288,670	41,726,820
Mar	06/25	263,250	5,000	268,250	61,750	0	0	330,000	41,783,000
Mar	06/25	0	55,000	55,000	120,050	0	19,860	194,910	41,647,910
Mar*	09/25	224,300	0	224,300	105,700	0	0	330,000	41,647,910
Mar*	09/25	175,190	10,000	185,190	154,810	0	0	340,000	41,657,910
Mar*	09/25	246,890	0	246,890	83,100	0	10	330,000	41,657,910
Mar*	09/25	300,000	0	300,000	105,030	0	0	405,030	41,752,940
Mar***	12/25	84,240	0	84,240	255,760	0	0	340,000	41,792,940
Mar***	12/25	154,790	0	154,790	216,540	0	0	371,330	41,834,270
Mar***	12/25	0	0	0	330,000	0	0	330,000	41,834,270
Mar***	12/25	130,000	0	130,000	240,000	0	0	370,000	41,874,270
Mar**	03/26	234,000	0	234,000	95,800	0	200	330,000	41,904,270
Mar**	03/26	244,280	0	244,280	85,720	0	0	330,000	41,876,900
Mar**	03/26	107,590	10,000	117,590	212,410	0	0	330,000	41,806,900
Mar**	03/26	96,800	50,000	146,800	233,220	0	40	380,060	41,732,500

* 182 days ** 365 days *** 274 days

Table III.2 (a) Internal registered stock auction- N$ million

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC26 (8.50%)	2024				
	Apr	40.0	172.2	132.2	9.44
	Jul	50.0	109.4	59.4	8.32
	Oct	85.0	105.4	20.4	8.12
	2025				
	Jan	70.0	99.8	29.8	8.57
GC27 (8.00%)	2024				
	Aug	35.0	55.0	20.0	8.56
	Aug	30.0	62.1	32.1	8.45
	Sep	65.0	129.9	64.9	8.40
	Sep	60.0	47.5	-12.5	8.28
	Oct	65.0	56.5	-8.5	8.55
	Oct	110.0	163.5	53.5	8.54
	Oct	65.0	162.9	97.9	8.71
	Nov	55.0	102.0	47.0	8.75
	Dec	55.0	101.0	46.0	8.70
	2025				
	Jan	76.0	97.0	21.0	9.00
	Jan	30.0	158.6	128.6	8.81
	Feb	55.0	189.4	134.4	8.71
	Feb	30.0	166.7	136.7	8.69
	Mar	50.0	211.1	161.1	8.57
	Mar	30.0	291.3	261.3	8.50
GI27 (4.00%)	2024				
	Aug	10.0	16.3	6.3	4.57
	Aug	10.0	29.1	19.1	4.51
	Sep	10.0	36.3	26.3	4.48
	Sep	10.0	15.1	5.1	4.47
	Oct	10.0	8.6	5.1	4.47
	Oct	20.0	15.6	5.1	4.49
	Oct	15.0	19.6	5.1	4.50
	Nov	10.0	17.8	5.1	4.48
	Dec	20.0	30.1	5.1	4.49
	2025				
	Jan	20.0	7.5	-12.5	4.59
	Jan	10.0	5.1	-4.9	4.65
	Feb	10.0	11.0	1.0	4.65
	Feb	10.0	22.8	12.8	4.65
	Mar	10.0	6.3	-3.7	4.64
	Mar	20.0	16.7	-3.3	4.65
GC28 (8.5%)	2024				
	Aug	40.0	161.8	121.8	8.70
	Aug	40.0	27.7	-12.3	8.55
	Sep	70.0	88.2	18.2	8.57
	Sep	75.0	46.4	-28.7	8.46
	Oct	75.0	52.7	-22.3	8.66
	Oct	160.0	79.0	-81.0	8.79
	Oct	75.0	72.1	-2.9	8.90
	Nov	65.0	106.4	41.4	9.11
	Dec	65.0	104.4	39.4	8.84
	2025				
	Jan	85.0	90.5	5.5	9.27
	Jan	40.0	141.3	101.3	9.07
	Feb	65.0	206.1	141.1	9.04
	Feb	40.0	159.3	119.3	8.99
	Mar	60.0	318.0	258.0	8.89
	Mar	40.0	330.5	290.5	8.88
GI29 (4.0%)	2024				
	Aug	10.0	39.7	29.7	4.82
	Aug	10.0	38.8	28.8	4.75
	Sep	10.0	48.3	38.3	4.68
	Sep	10.0	19.8	9.8	4.63
	Oct	10.0	28.7	18.7	4.64
	Oct	30.0	49.7	19.7	4.65
	Oct	15.0	21.6	6.6	4.67
	Nov	10.0	20.7	10.7	4.65
	Dec	20.0	31.4	11.4	4.65
	2025				
	Jan	20.0	10.1	-9.9	4.73
	Jan	10.0	5.8	-4.2	4.78
	Feb	10.0	10.2	0.2	4.76
	Feb	10.0	15.2	5.2	4.76
	Mar	10.0	14.7	4.7	4.79
	Mar	20.0	14.3	-5.7	4.79
GC30 (8.00%)	2024				
	Jan	80.0	145.8	65.8	9.27
GC32 (9.00%)	2024				
	Aug	40.0	30.5	-9.6	9.50
	Aug	35.0	15.0	-20.0	9.60
	Sep	75.0	108.1	33.1	9.66
	Sep	70.0	184.4	114.4	9.56
	Oct	75.0	157.8	82.8	9.75
	Oct	110.0	201.1	91.1	9.75
	Oct	75.0	102.4	27.4	9.83
	Nov	65.0	57.1	-7.9	9.92
	Dec	65.0	116.3	51.3	9.68
	2025				
	Jan	90.0	65.0	-25.0	10.05
	Jan	35.0	82.7	47.7	9.91
	Feb	65.0	216.9	151.9	9.95
	Feb	35.0	182.6	147.6	9.78
	Mar	60.0	123.9	63.9	9.68
	Mar	35.0	209.8	174.8	9.68
GI33 (4.5%)	2024				
	Aug	10.0	40.4	30.4	5.42
	Aug	10.0	32.5	22.5	5.35
	Sep	10.0	20.8	10.8	5.29
	Sep	10.0	16.5	6.5	5.24
	Oct	10.0	9.9	-0.1	5.22
	Oct	20.0	24.7	4.7	5.24
	Oct	15.0	15.7	0.7	5.26
	Nov	10.0	22.9	12.9	5.24
	Dec	10.0	47.0	37.0	5.22
	2025				
	Jan	20.0	20.4	0.4	5.28
	Jan	10.0	12.8	2.8	5.34
	Feb	10.0	14.6	4.6	5.34
	Feb	10.0	17.8	7.8	5.32
	Mar	10.0	13.2	3.2	5.32
	Mar	20.0	34.5	14.5	5.34
GC35 (9.5%)	2024				
	Aug	35.0	109.7	74.7	10.29
	Aug	40.0	49.1	9.1	10.39
	Sep	70.0	127.1	57.1	10.42
	Sep	75.0	77.2	2.2	9.95
	Oct	75.0	29.5	-45.6	10.43
	Oct	155.0	76.3	-78.7	10.57
	Oct	70.0	77.6	7.6	10.60
	Nov	65.0	51.3	-13.7	10.83
	Dec	65.0	125.6	60.6	10.61
	2025				
	Jan	90.0	183.4	93.4	10.94
	Jan	40.0	68.1	28.1	10.78
	Feb	65.0	45.5	-19.5	10.89
	Feb	40.0	149.0	109.0	10.83
	Mar	60.0	87.1	27.1	10.81
	Mar	40.0	61.9	21.9	11.08

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GI36 (4.8%)	2024				
	Aug	10.0	39.8	29.8	5.78
	Aug	10.0	30.5	20.5	5.73
	Sep	10.0	17.8	7.8	5.67
	Sep	10.0	16.4	6.4	5.64
	Oct	10.0	16.1	6.1	5.65
	Oct	30.0	36.0	6.0	5.68
	Oct	15.0	30.0	15.0	5.68
	Nov	10.0	23.4	13.4	5.65
	Dec	20.0	54.6	34.6	5.63
	2025				
	Jan	20.0	35.9	15.9	5.62
	Jan	10.0	16.0	6.0	5.62
	Feb	10.0	31.2	21.2	5.61
	Feb	10.0	25.8	15.8	5.59
	Mar	10.0	22.8	12.8	5.57
	Mar	20.0	22.3	2.3	5.58
GC37 (9.5%)	2024				
	Aug	40.0	145.7	105.7	10.89
	Aug	35.0	44.8	9.8	10.95
	Sep	75.0	29.3	-45.7	10.96
	Sep	70.0	123.9	53.9	10.53
	Oct	75.0	30.8	-44.2	10.68
	Oct	155.0	34.9	-120.1	10.79
	Oct	75.0	140.4	65.4	10.81
	Nov	65.0	43.0	-22.0	11.06
	Dec	65.0	68.0	3.0	10.82
	2025				
	Jan	90.0	117.6	27.6	11.35
	Jan	35.0	96.9	61.9	10.95
	Feb	65.0	75.0	10.0	11.13
	Feb	35.0	71.9	36.9	11.00
	Mar	60.0	126.4	66.4	11.01
	Mar	35.0	97.4	62.4	11.41
GC40(9.8%)	2024				
	Aug	35.0	69.0	34.0	11.57
	Aug	40.0	56.7	16.7	11.42
	Sep	70.0	42.4	-27.6	11.44
	Sep	75.0	89.9	14.9	10.98
	Oct	75.0	30.1	-45.0	11.11
	Oct	155.0	75.7	-79.4	11.10
	Oct	70.0	92.7	22.7	11.16
	Nov	65.0	53.4	-11.6	11.40
	Dec	65.0	23.3	-41.7	11.10
	2025				
	Jan	90.0	185.2	95.2	11.51
	Jan	40.0	77.5	37.5	11.29
	Feb	65.0	69.3	4.3	11.44
	Feb	40.0	94.3	54.3	11.32
	Mar	60.0	35.0	-25.0	11.41
	Mar	40.0	59.4	19.4	11.70
GC43(10.0%)	2024				
	Aug	30.0	69.2	39.2	11.74
	Aug	25.0	55.3	30.3	11.62
	Sep	55.0	108.5	53.5	11.61
	Sep	50.0	73.7	23.7	11.07
	Oct	55.0	28.4	-26.6	11.23
	Oct	105.0	50.7	-54.4	11.28
	Oct	55.0	136.0	81.0	11.30
	Nov	45.0	70.9	25.9	11.48
	Dec	45.0	48.9	3.9	11.13
	2025				
	Jan	50.0	187.5	137.5	11.47
	Jan	25.0	51.5	26.5	11.21
	Feb	45.0	33.4	-11.7	11.38
	Feb	25.0	63.5	38.5	11.32
	Mar	40.0	39.5	-0.5	11.37
	Mar	25.0	88.9	63.9	11.67
GC45(9.85%)	2024				
	Aug	25.0	75.5	50.5	12.09
	Aug	30.0	83.9	53.9	11.89
	Sep	50.0	85.8	35.8	11.82
	Sep	55.0	102.8	47.8	11.30
	Oct	55.0	82.2	27.2	11.34
	Oct	95.0	46.0	-49.0	11.30
	Oct	65.0	116.6	51.6	11.30
	Nov	45.0	68.1	23.1	11.58
	Dec	45.0	21.7	-23.3	11.33
	2025				
	Jan	65.0	173.9	108.9	11.45
	Jan	30.0	89.0	59.0	11.22
	Feb	45.0	24.6	-20.4	11.70
	Feb	30.0	104.2	74.2	11.55
	Mar	40.0	54.3	14.3	11.55
	Mar	30.0	84.6	54.6	11.86
GC48 (10.0%)	2024				
	Aug	35.0	93.7	58.7	11.99
	Aug	30.0	81.0	51.0	11.89
	Sep	70.0	133.8	63.8	11.76
	Sep	65.0	107.6	42.6	11.22
	Oct	70.0	96.9	26.9	11.25
	Oct	95.0	76.2	-18.8	11.20
	Oct	55.0	117.1	62.1	11.28
	Nov	55.0	81.3	26.3	11.50
	Dec	55.0	52.3	-2.7	11.17
	2025				
	Jan	70.0	167.4	97.4	11.50
	Jan	30.0	71.9	41.9	11.25
	Feb	55.0	25.9	-29.1	11.73
	Feb	30.0	115.7	85.7	11.59
	Mar	50.0	76.8	26.8	11.56
	Mar	30.0	57.3	27.3	11.89
GC50 (10.25)	2024				
	Aug	20.0	85.9	65.9	12.04
	Aug	25.0	46.1	21.1	11.88
	Sep	40.0	84.4	44.4	11.76
	Sep	45.0	138.3	93.3	11.22
	Oct	45.0	50.9	5.9	11.30
	Oct	90.0	30.0	-60.0	11.15
	Oct	40.0	98.4	58.4	11.17
	Nov	35.0	77.5	42.5	11.43
	Dec	35.0	53.8	18.8	11.19
	2025				
	Jan	45.0	109.4	64.4	11.67
	Jan	25.0	64.3	39.3	11.37
	Feb	35.0	44.2	9.2	11.52
	Feb	25.0	62.0	37.0	11.42
	Mar	30.0	63.9	33.9	11.42
	Mar	25.0	79.9	54.9	11.79

Table III.2 (b) Allotment of Government of Namibia Internal Registered Stock - N$ ‘000

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2024										
Sep									(944,940)	80,008,560
Sep*	10/27	4.00	0	0	0	10,000	0	0	10,000	80,018,560
Sep	10/27	4.00	2,550	0	2,550	7,350	0	100	10,000	80,028,560
Sep	01/27	8.00	55,000	0	55,000	20,200	0	10,100	85,300	80,113,860
Sep	01/27	8.00	15,000	0	15,000	30,000	0	0	45,000	80,158,860
Sep*	01/27	8.00	4,950	0	4,950	59,450	0	0	64,400	80,223,260
Sep	10/28	8.50	67,000	0	67,000	920	0	50	67,970	80,291,230
Sep	10/28	8.50	15,000	0	15,000	20,000	0	1,350	36,350	80,327,580
Sep*	10/28	8.50	0	0	0	80,300	0	0	80,300	80,407,880
Sep	01/29	4.80	3,460	0	3,460	6,330	0	210	10,000	80,417,880
Sep	01/29	4.80	4,430	0	4,430	5,260	0	310	10,000	80,427,880
Sep	04/32	9.00	18,760	0	18,760	60,000	0	880	79,640	80,507,520
Sep	04/32	9.00	111,000	20,000	131,000	9,900	0	3,500	144,400	80,651,920
Sep*	04/32	9.00	51,800	0	51,800	41,040	0	0	92,840	80,744,760
Sep	04/33	4.50	2,440	0	2,440	7,560	0	0	10,000	80,754,760
Sep	04/33	4.50	0	0	0	10,000	0	0	10,000	80,764,760
Sep	07/35	9.50	42,000	0	42,000	51,780	0	150	93,930	80,858,690
Sep	07/35	9.50	0	50,000	50,000	880	0	0	50,880	80,909,570
Sep*	07/35	4.80	0	0	0	60,700	0	0	60,700	80,970,270
Sep	07/36	4.80	5,500	0	5,500	4,450	0	50	10,000	80,980,270
Sep	07/36	4.80	0	0	0	9,150	0	850	10,000	80,990,270
Sep	07/37	9.50	0	0	0	8,660	0	400	9,060	80,999,330
Sep	07/37	9.50	0	50,000	50,000	36,560	0	1,100	87,660	81,086,990
Sep*	07/37	9.50	0	0	0	74,820	0	0	74,820	81,161,810
Sep*	10/40	9.85	27,000	0	27,000	10,090	0	50	37,140	81,198,950
Sep	10/40	9.85	0	0	0	51,320	0	0	51,320	81,250,270
Sep*	10/40	9.85	0	0	0	54,950	0	0	54,950	81,305,220
Sep	07/43	10.00	21,250	0	21,250	52,470	0	1,000	74,720	81,379,940
Sep	07/43	10.00	0	0	0	35,930	0	0	35,930	81,415,870
Sep*	07/43	10.00	0	0	0	122,400	0	0	122,400	81,538,270
Sep	07/45	9.85	26,840	0	26,840	33,250	0	50	60,140	81,598,410
Sep	07/45	9.85	0	0	0	62,450	0	0	62,450	81,660,860
Sep*	07/45	9.85	44,430	0	44,430	131,360	0	0	175,790	81,836,650
Sep	10/48	10.00	5,000	0	5,000	85,000	0	550	90,550	81,927,200
Sep	10/48	10.00	0	0	0	71,920	0	100	72,020	81,999,220
Sep*	10/48	10.00	0	0	0	111,700	0	0	111,700	82,110,920
Sep	07/50	10.25	0	0	0	40,000	0	310	40,310	82,151,230
Sep	07/50	10.25	0	0	0	45,420	0	4,000	49,420	82,200,650
Sep*	07/50	10.25	37,190	0	37,190	126,930	0	0	164,120	82,364,770
Oct	10/24	10.50	Redeemed	0	0	0	0	0	(1,267,960)	81,096,810
Oct	04/26	8.50	84,900	0	84,900	0	0	100	85,000	81,181,810
Oct	10/27	4.00	0	0	0	2,040	0	0	2,040	81,183,850
Oct	10/27	4.00	0	0	0	4,200	0	1,260	5,460	81,189,310
Oct	10/27	4.00	8,680	0	8,680	0	0	4,250	12,930	81,202,240
Oct	01/27	8.00	25,000	0	25,000	21,500	0	0	46,500	81,248,740
Oct	01/27	8.00	55,000	0	55,000	47,880	0	0	102,880	81,351,620
Oct	01/27	8.00	61,150	0	61,150	48,850	0	0	110,000	81,461,620
Oct*	10/28	8.50	20,000	0	20,000	1,650	0	250	21,900	81,483,520
Oct	10/28	8.50	21,250	0	21,250	55,120	0	2,360	78,730	81,562,250
Oct	10/28	8.50	50,000	0	50,000	230	0	1,900	52,130	81,614,380
Oct	01/29	4.80	660	0	660	9,090	0	250	10,000	81,624,380
Oct	01/29	4.80	0	0	0	28,100	0	2,100	30,200	81,654,580
Oct	01/29	4.80	4,010	0	4,010	0	6,500	0	10,510	81,665,090
Oct	04/32	9.00	80,000	0	80,000	250	0	0	80,250	81,745,340
Oct	04/32	9.00	58,240	0	58,240	48,760	0	3,000	110,000	81,855,340
Oct	04/32	9.00	73,160	0	73,160	1,340	0	500	75,000	81,930,340
Oct	04/33	4.50	800	0	800	2,010	0	0	2,810	81,933,150
Oct	04/33	4.50	6,480	0	6,480	3,000	0	0	9,480	81,942,630
Oct	04/33	5.50	0	0	0	4,350	0	0	4,350	81,946,980
Oct*	07/35	9.50	20,000	0	20,000	5,250	0	3,200	28,450	81,975,430
Oct	07/35	9.50	55,480	0	55,480	8,070	0	11,600	75,150	82,050,580
Oct	07/35	4.80	16,400	0	16,400	12,000	0	22,580	50,980	82,101,560
Oct	07/36	4.80	0	0	0	9,000	0	1,000	10,000	82,111,560
Oct	07/36	4.80	0	0	0	7,400	0	0	7,400	82,118,960
Oct	07/36	4.80	2,510	0	2,510	9,000	0	0	11,510	82,130,470
Oct	07/37	9.50	20,000	0	20,000	5,560	0	0	25,560	82,156,030
Oct	07/37	9.50	10,000	0	10,000	10,510	0	150	20,660	82,176,690
Oct	07/37	9.50	1,210	0	1,210	98,480	0	0	99,690	82,276,380
Oct	10/40	9.85	20,000	0	20,000	2,750	0	1,000	23,750	82,300,130
Oct	10/40	9.85	5,000	0	5,000	63,830	0	570	69,400	82,369,530
Oct	10/40	9.85	0	0	0	61,180	0	100	61,280	82,430,810
Oct	07/43	10.00	20,000	0	20,000	1,100	0	1,200	22,300	82,453,110
Oct	07/43	10.00	1,710	0	1,710	34,750	0	150	36,610	82,489,720
Oct	07/43	10.00	2,000	0	2,000	53,000	0	0	55,000	82,544,720
Oct	07/45	9.85	20,000	0	20,000	55,610	0	500	76,110	82,620,830
Oct	07/45	9.85	0	0	0	24,010	0	100	24,110	82,644,940
Oct	07/45	9.85	1,000	0	1,000	64,000	0	100	65,100	82,710,040
Oct	10/48	10.00	0	0	0	70,500	0	350	70,850	82,780,890
Oct	10/48	10.00	0	0	0	52,760	0	160	52,920	82,833,810
Oct	10/48	10.00	19,980	0	19,980	40,570	0	0	60,550	82,894,360
Oct	07/50	10.25	0	0	0	25,000	0	100	25,100	82,919,460
Oct	07/50	10.25	0	0	0	21,560	0	730	22,290	82,941,750
Oct	07/50	10.25	0	0	0	40,000	0	0	40,000	82,981,750
Nov	0425	8.50	0	0	0	0	0	0	(675,100)	82,306,650
Nov	10/27	4.00	0	0	0	10,000	0	0	10,000	82,316,650
Nov	01/27	8.00	21,960	0	21,960	80,000	0	0	101,960	82,418,610
Nov*	01/27	8.00	0	0	0	70,060	0	0	70,060	82,488,670
Nov	10/28	8.50	50,000	0	50,000	30,500	0	900	81,400	82,570,070
Nov*	10/28	8.50	124,090	0	124,090	30,800	0	1,110	156,000	82,726,070
Nov	01/29	4.80	900	0	900	8,350	0	750	10,000	82,736,070
Nov	04/32	9.00	2,000	0	2,000	26,000	0	100	28,100	82,764,170
Nov*	04/32	9.00	128,380	0	128,380	11,660	0	0	140,040	82,904,210
Nov	04/33	4.50	920	0	920	9,080	0	0	10,000	82,914,210
Nov	07/35	9.50	1,860	0	1,860	24,370	0	4,600	30,830	82,945,040
Nov*	07/35	9.50	107,450	0	107,450	6,940	0	0	114,390	83,059,430
Nov	07/36	4.80	0	0	0	9,840	0	160	10,000	83,069,430
Nov	07/37	9.50	6,000	0	6,000	6,000	0	0	12,000	83,081,430
Nov*	07/37	9.50	0	0	0	49,470	0	0	49,470	83,130,900
Nov	10/40	9.85	12,730	0	12,730	14,550	0	0	27,280	83,158,180
Nov*	10/40	9.85	62,490	0	62,490	0	0	0	62,490	83,220,670
Nov	07/43	10.00	21,930	0	21,930	23,620	0	370	45,920	83,266,590
Nov*	07/43	10.00	0	0	0	17,340	0	0	17,340	83,283,930
Nov	07/45	9.85	12,470	0	12,470	34,320	0	0	46,790	83,330,720
Nov*	07/45	9.85	0	0	0	52,460	0	0	52,460	83,383,180
Nov	10/48	10.00	10,000	0	10,000	40,600	0	150	50,750	83,433,930
Nov*	10/48	10.00	0	0	0	55,200	0	0	55,200	83,489,130
Nov	07/50	10.25	210	0	210	34,950	0	200	35,360	83,524,490
Nov*	07/50	10.25	0	0	0	4,490	0	0	4,490	83,528,980
Dec	10/27	4.00	50,000	0	50,000	50,780	260	0	101,040	83,630,020
Dec	01/27	8.00	0	0	0	25,100	0	0	25,100	83,655,120
Dec	10/28	8.50	0	0	0	52,370	0	2,000	54,370	83,709,490

Table III.2 (b) Allotment of Government of Namibia Internal Registered Stock - N$ '000 (cont...)

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
Dec	01/29	4.80	560	0	560	25,100	0	750	26,410	83,735,900
Dec	04/32	9.00	56,000	0	56,000	30,000	280	0	86,280	83,822,180
Dec	04/33	4.50	20,000	0	20,000	20,100	0	1,600	41,700	83,863,880
Dec	07/35	9.50	76,000	25,000	101,000	10,270	250	13,100	124,620	83,988,500
Dec	07/36	4.80	20,000	0	20,000	20,100	0	0	40,100	84,028,600
Dec	07/37	9.50	5,720	30,000	35,720	6,560	200	500	42,980	84,071,580
Dec	10/40	9.85	10,400	0	10,400	6,610	220	6,050	23,280	84,094,860
Dec	07/43	10.00	14,690	0	14,690	4,140	0	510	19,340	84,114,200
Dec	07/45	9.85	11,400	0	11,400	5,300	0	0	16,700	84,130,900
Dec	10/48	10.00	10,740	0	10,740	10,660	0	650	22,050	84,152,950
Dec	07/50	10.25	10,140	0	10,140	0	0	50	10,190	84,163,140
2025										
Jan	04/26	8.50	29,900	0	29,900	40,000	0	100	70,000	84,233,140
Jan	10/27	4.00	0	0	0	6,500	0	0	6,500	84,239,640
Jan	10/27	4.00	0	0	0	5,070	0	0	5,070	84,244,710
Jan	01/27	8.00	20,000	0	20,000	67,870	0	100	87,970	84,332,680
Jan	01/27	8.00	0	0	0	30,000	0	0	30,000	84,362,680
Jan	10/28	8.50	20,000	0	20,000	54,890	0	10,110	85,000	84,447,680
Jan	10/28	8.50	0	0	0	48,050	0	760	48,810	84,496,490
Jan	01/29	4.80	330	0	330	6,760	0	0	7,090	84,503,580
Jan	01/29	4.80	730	0	730	5,090	0	0	5,820	84,509,400
Jan	04/32	9.00	2,000	0	2,000	24,050	0	2,550	28,600	84,538,000
Jan	04/32	9.00	40,000	0	40,000	3,550	0	0	43,550	84,581,550
Jan	04/33	4.50	0	0	0	12,250	0	0	12,250	84,593,800
Jan	04/33	4.50	0	0	0	10,000	0	0	10,000	84,603,800
Jan	07/35	9.50	0	0	0	101,330	0	2,000	103,330	84,707,130
Jan	07/35	9.50	20,330	0	20,330	18,170	0	1,500	40,000	84,747,130
Jan	07/36	4.80	7,790	0	7,790	12,210	0	0	20,000	84,767,130
Jan	07/36	4.80	210	0	210	7,270	0	0	7,480	84,774,610
Jan	07/37	9.50	2,000	30,000	32,000	58,000	0	0	90,000	84,864,610
Jan	07/37	9.50	0	0	0	35,000	0	0	35,000	84,899,610
Jan	10/40	9.85	70,000	0	70,000	54,180	0	50	124,230	85,023,840
Jan	10/40	9.85	19,010	0	19,010	20,990	0	0	40,000	85,063,840
Jan	07/43	10.00	30,000	0	30,000	58,000	0	100	88,100	85,151,940
Jan	07/43	10.00	10,000	0	10,000	15,000	0	0	25,000	85,176,940
Jan	07/45	9.85	0	0	0	65,000	0	0	65,000	85,241,940
Jan	07/45	9.85	0	0	0	31,750	0	0	31,750	85,273,690
Jan	10/48	10.00	0	0	0	63,370	0	6,630	70,000	85,343,690
Jan	10/48	10.00	0	0	0	30,000	0	0	30,000	85,373,690
Jan	07/50	10.25	0	0	0	43,850	0	1,150	45,000	85,418,690
Jan	07/50	10.25	6,670	0	6,670	18,330	0	0	25,000	85,443,690
Feb	04/25	8.50	0	0	0	0	0	0	(777,950)	84,665,740
Feb	10/27	4.00	0	0	0	6,000	0	0	6,000	84,671,740
Feb	10/27	4.00	8,220	0	8,220	1,780	0	0	10,000	84,681,740
Feb	01/27	8.00	35,480	0	35,480	55,000	0	0	90,480	84,772,220
Feb	01/27	8.00	9,500	0	9,500	20,500	0	0	30,000	84,802,220
Feb*	01/27	8.00	33,160	0	33,160	61,680	0	0	94,840	84,897,060
Feb	10/28	8.50	31,870	0	31,870	67,500	0	0	99,370	84,996,430
Feb	10/28	8.50	23,300	0	23,300	16,700	0	0	40,000	85,036,430
Feb*	10/28	8.50	6,110	0	6,110	35,640	0	0	41,750	85,078,180
Feb	01/29	4.80	740	0	740	4,500	0	0	5,240	85,083,420
Feb	01/29	4.80	10,000	0	10,000	5,000	0	200	15,200	85,098,620
Feb	04/32	9.00	39,080	0	39,080	78,650	0	850	118,580	85,217,200
Feb	04/32	9.00	35,000	0	35,000	0	0	0	35,000	85,252,200
Feb*	04/32	9.00	85,570	0	85,570	18,720	0	0	104,290	85,356,490
Feb	04/33	4.50	3,120	0	3,120	6,460	0	0	9,580	85,366,070
Feb	04/33	4.50	9,430	0	9,430	570	0	0	10,000	85,376,070
Feb	07/35	9.50	16,470	0	16,470	10,960	0	5,910	33,340	85,409,410
Feb	07/35	9.50	40,000	0	40,000	0	0	0	40,000	85,449,410
Feb*	07/35	4.80	83,920	0	83,920	96,990	0	0	180,910	85,630,320
Feb	07/36	4.80	7,760	0	7,760	6,840	0	0	14,600	85,644,920
Feb	07/36	4.80	5,970	0	5,970	4,030	0	0	10,000	85,654,920
Feb	07/37	9.50	52,240	0	52,240	10,000	0	0	62,240	85,717,160
Feb	07/37	9.50	35,000	0	35,000	0	0	0	35,000	85,752,160
Feb*	07/37	9.50	0	0	0	73,840	0	0	73,840	85,826,000
Feb	10/40	9.85	30,100	0	30,100	30,750	0	2,200	63,050	85,889,050
Feb	10/40	9.85	0	0	0	40,000	0	0	40,000	85,929,050
Feb*	10/40	9.85	0	0	0	67,850	0	0	67,850	85,996,900
Feb	07/43	10.00	17,600	0	17,600	0	0	250	17,850	86,014,750
Feb	07/43	10.00	0	0	0	24,300	0	700	25,000	86,039,750
Feb*	07/43	10.00	0	0	0	47,830	0	0	47,830	86,087,580
Feb	07/45	9.85	19,420	0	19,420	5,050	0	100	24,570	86,112,150
Feb	07/45	9.85	0	0	0	30,000	0	0	30,000	86,142,150
Feb*	07/45	9.85	0	0	0	77,940	0	0	77,940	86,220,090
Feb	10/48	10.00	20,530	0	20,530	5,300	0	110	25,940	86,246,030
Feb	10/48	10.00	0	0	0	29,140	0	860	30,000	86,276,030
Feb*	10/48	10.00	0	0	0	111,850	0	0	111,850	86,387,880
Feb	07/50	10.25	14,760	0	14,760	14,350	0	50	29,160	86,417,040
Feb	07/50	10.25	0	0	0	25,000	0	0	25,000	86,442,040
Feb*	07/50	10.25	0	0	0	57,050	0	0	57,050	86,499,090
Mar	10/27	4.00	0	0	0	5,000	0	0	5,000	86,504,090
Mar	10/27	4.00	0	0	0	10,100	0	0	10,100	86,514,190
Mar	01/27	8.00	5,080	0	5,080	114,400	0	0	119,480	86,633,670
Mar	01/27	8.00	30,000	0	30,000	6,550	0	0	36,550	86,670,220
Mar	10/28	8.50	0	0	0	55,900	0	4,100	60,000	86,730,220
Mar	10/28	8.50	40,000	0	40,000	36,000	0	70	76,070	86,806,290
Mar	01/29	4.80	0	0	0	10,000	0	0	10,000	86,816,290
Mar	01/29	4.80	0	0	0	7,560	0	0	7,560	86,823,850
Mar	04/32	9.00	20,000	0	20,000	40,000	0	0	60,000	86,883,850
Mar	04/32	9.00	34,350	0	34,350	650	0	0	35,000	86,918,850
Mar	04/33	4.50	6,600	0	6,600	2,400	0	1,000	10,000	86,928,850
Mar	04/33	4.50	7,140	0	7,140	13,320	0	0	20,460	86,949,310
Mar	07/35	9.50	5,290	0	5,290	48,160	0	6,550	60,000	87,009,310
Mar	07/35	9.50	2,240	0	2,240	31,230	0	1,410	34,880	87,044,190
Mar	07/36	4.80	8,430	0	8,430	2,100	0	0	10,530	87,054,720
Mar	07/36	4.80	0	0	0	10,500	0	0	10,500	87,065,220
Mar	07/37	9.50	8,750	30,000	38,750	21,200	0	50	60,000	87,125,220
Mar	07/37	9.50	2,640	0	2,640	37,910	0	0	40,550	87,165,770
Mar	10/40	9.85	9,150	0	9,150	10,000	0	100	19,250	87,185,020
Mar	10/40	9.85	2,320	0	2,320	37,580	0	100	40,000	87,225,020
Mar	07/43	10.00	11,410	0	11,410	12,200	0	850	24,460	87,249,480
Mar	07/43	10.00	4,230	0	4,230	20,770	0	0	25,000	87,274,480
Mar	07/45	9.85	6,580	0	6,580	24,700	0	0	31,280	87,305,760
Mar	07/45	9.85	14,650	0	14,650	15,100	0	250	30,000	87,335,760
Mar	10/48	10.00	7,180	0	7,180	42,820	0	0	50,000	87,385,760
Mar	10/48	10.00	11,980	0	11,980	3,000	0	50	15,030	87,400,790
Mar	07/50	10.25	5,640	0	5,640	23,510	0	850	30,000	87,430,790
Mar	07/50	10.25	0	0	0	29,540	0	50	29,590	87,460,380

*Switch auctions

Table III.3Government Foreign Debt by Type and Currency (N$ million)

	2023/24				2024/25			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Multilateral	**18,986.1**	**18,862.5**	**18,829.8**	**18,646.0**	**18,384.2**	**17,451.4**	**17,472.8**	**17,312.4**
Euro	568.8	523.1	533.1	494.0	475.1	423.2	431.6	403.8
US Dollar	143.9	141.3	133.9	127.5	124.4	114.5	120.5	113.8
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	13,442.1	13,401.6	13,346.7	13,200.3	13,107.8	13,010.0	12,850.2	12,679.1
Franc	46.1	45.9	47.5	45.1	44.3	42.7	42.5	42.9
Dinar	10.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR	4,747.6	4,723.9	4,741.6	4,753.5	4,609.1	3,836.4	4,003.4	4,047.4
Yen	27.2	26.6	26.9	25.6	23.5	24.6	24.6	25.3
Billateral	**4,006.9**	**4,129.3**	**4,219.6**	**5,651.1**	**6,013.7**	**5,914.6**	**6,024.3**	**5,997.1**
Euro	638.1	628.0	598.4	596.4	531.4	514.0	490.1	500.0
RMB	1,925.6	1,853.2	1,861.3	1,851.6	1,794.8	1,713.1	1,809.5	1,772.3
ZAR	1,443.2	1,648.1	1,759.9	3,203.1	3,687.5	3,687.5	3,724.7	3,724.7
Eurobond	**14,060.0**	**14,215.2**	**13,921.1**	**14,186.9**	**13,835.2**	**12,819.6**	**14,099.1**	**13,816.1**
US Dollar	14,060.0	14,215.2	13,921.1	14,186.9	13,835.2	12,819.6	14,099.1	13,816.1
JSE listed bond	**492.0**	**335.0**	**335.0**	**335.0**	**335.0**	**335.0**	**335.0**	**335.0**
ZAR	492.0	335.0	335.0	335.0	335.0	335.0	335.0	335.0
Foreign debt stock	**37,544.9**	**37,541.9**	**37,305.5**	**38,819.0**	**38,568.1**	**36,520.6**	**37,931.2**	**37,460.6**
Euro	1,206.9	1,151.1	1,131.5	1,090.4	1,006.5	937.2	921.7	903.9
US Dollar	14,203.9	14,356.4	14,055.0	14,314.4	13,959.5	12,934.1	14,219.6	13,929.9
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	15,377.3	15,384.8	15,441.6	16,738.4	17,130.3	17,032.5	16,909.9	16,738.9
Franc	46.1	45.9	47.5	45.1	44.3	42.7	42.5	42.9
Dinar	10.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR	4747.6	4723.9	4741.6	4753.5	4609.1	3836.4	4003.4	4047.4
Yen	27.2	26.6	26.9	25.6	23.5	24.6	24.6	25.3
RMB	1925.6	1853.2	1861.3	1851.6	1794.8	1713.1	1809.5	1772.3
Total debt excluding rand	22,167.6	22,157.2	21,863.9	22,080.6	21,437.8	19,488.1	21,021.4	20,721.7
Exchange Rates (End of period) - Namibia Dollar per foreign currency								
Euro	20.3755	20.0517	20.5409	20.4739	19.7247	19.0776	19.5583	19.9541
US Dollar	18.7467	18.9536	18.5615	18.9159	18.4469	17.0928	18.7988	18.4215
Pound	23.6657	23.1655	23.6421	23.8978	23.3083	22.8820	23.5924	23.8685
Rand	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Franc	20.8551	20.7469	22.0264	20.8986	20.5128	20.3046	20.8117	20.9644
Dinar	63.9253	61.2588	60.1933	61.2874	60.0000	56.5400	61.1300	60.9918
SDR	25.0313	24.9066	25.0000	25.0627	24.3014	23.1750	24.1838	24.4499
Yen	0.1295	0.1269	0.1313	0.1251	0.1146	0.1200	0.1204	0.1235
Yuan	2.5853	2.6036	2.6146	2.6185	2.5381	2.4386	2.5758	2.5397

Source: MoF and BoN

Table III.4(a) Government Domestic Loan Guarantees by Sector (N$ million)

	2023/24				2024/25			
Sectoral allocation	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	45.7	45.7	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	886.2	871.0	447.3	447.3	459.0	353.6	358.7	362.0
Development Finance Institution	280.0	280.0	280.0	280.0	280.0	280.0	280.0	280.0
Transport	123.6	102.1	102.1	102.1	103.0	82.6	82.6	82.6
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	61.5	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	432.3	422.4	592.7	592.7	1762.8	1631.6	1472.9	1424.4
Total domestic loan guarantees	**1,829.4**	**1,719.8**	**1,420.7**	**1,420.7**	**2,603.4**	**2,346.3**	**2,192.7**	**2,147.6**
Proportion of domestic guarantees by sector								
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	2.5	2.7	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	48.4	50.6	31.5	31.5	17.6	15.1	16.4	16.9
Development Finance Institution	15.3	16.3	19.7	19.7	10.8	11.9	12.8	13.0
Transport	6.8	5.9	7.2	7.2	4.0	3.5	3.8	3.8
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	3.4	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	23.6	24.6	41.7	41.7	67.7	69.5	67.2	66.3
Total domestic loan guarantees	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: MoF

Table III.4(b) Government Foreign Loan Guarantees by Sector and Currency (N$ million)

	2023/24				2024/25			
Sectoral allocation	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Energy	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NAD and ZAR	-	-	-	-	-	-	-	-
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	**2,266.3**	**2,158.4**	**2,158.4**	**2,050.5**	**2,050.5**	**1,942.6**	**1,942.6**	**1,834.6**
NAD and ZAR	2,266.3	2,158.4	2,158.4	2,050.5	2,050.5	1,942.6	1,942.6	1,834.6
USD	-	-	-	-	-	-	-	-
Communication	**341.1**	**340.4**	**319.0**	**306.7**	**295.1**	**291.8**	**269.7**	**271.0**
NAD and ZAR	281.7	281.7	260.0	260.0	238.3	238.3	216.7	216.7
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	59.4	58.7	58.9	46.7	56.7	53.4	53.0	54.4
Development Finance Institution	**4,643.0**	**4,549.2**	**4,355.2**	**4,668.2**	**4,871.4**	**4,871.4**	**4,487.4**	**4,393.6**
NAD and ZAR	4,643.0	4,549.2	4,355.2	4,668.2	4,871.4	4,871.4	4,487.4	4,393.6
Total foreign loan guarantees	**7,250.4**	**7,048.1**	**6,832.6**	**7,025.5**	**7,217.0**	**7,105.8**	**6,699.7**	**6,499.3**
Proportion of foreign loan guarantees by sector								
Energy	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
NAD and ZAR	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
NAD and ZAR	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	**31.3**	**30.6**	**31.6**	**29.2**	**28.4**	**27.3**	**29.0**	**28.2**
NAD and ZAR	**31.3**	**30.6**	**31.6**	**29.2**	**28.4**	**27.3**	**29.0**	**28.2**
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Communication	**4.7**	**4.8**	**4.7**	**4.4**	**4.1**	**4.1**	**4.0**	**4.2**
NAD and ZAR	**3.9**	**4.0**	**3.8**	**3.7**	**3.3**	**3.4**	**3.2**	**3.3**
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.8	0.8	0.9	0.7	0.8	0.8	0.8	0.8
Development Finance Institution	**64.0**	**64.5**	**63.7**	**66.4**	**67.5**	**68.6**	**67.0**	**67.6**
NAD and ZAR	**64.0**	**64.5**	**63.7**	**66.4**	**67.5**	**68.6**	**67.0**	**67.6**
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Foreign loan guarantees per currency								
NAD and ZAR	**7,191.0**	**6,989.3**	**6,773.6**	**6,978.7**	**7,160.3**	**7,052.4**	**6,646.6**	**6,445.0**
USD	-	-	-	-	-	-	-	-
EUR	59.4	58.7	58.9	46.7	56.7	53.4	53.0	54.4
Total foreign loan guarantees	**7,250.4**	**7,048.1**	**6,832.6**	**7,025.5**	**7,217.0**	**7,105.8**	**6,700**	**6,499**
Currency composition of foreign loan guarantees								
NAD and ZAR	99.2	99.2	99.1	99.3	99.2	99.2	99.2	99.2
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.8	0.8	0.9	0.7	0.8	0.8	0.8	0.8
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: MoF

Table IV. A1 Balance of payments aggregates N$ million [1]

	2021					2022					2023(p)					2024(p)					2025 (p)
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1
CURRENT ACCOUNT	-3,613	-4,189	-6,824	-6,014	-20,641	-7,841	-5,830	-7,886	-4,401	-25,957	-8,818	-3,113	-12,168	-10,857	-34,956	-11,158	-6,689	-5,629	-11,731	-35,206	-15,233
GOODS AND SERVICES	-8,609	-6,795	-9,787	-5,971	-31,163	-10,406	-7,358	-9,959	-5,769	-33,492	-10,572	-7,523	-17,735	-14,426	-50,256	-16,564	-13,835	-10,525	-19,168	-60,092	-18,995
Total credit	11,903	14,823	16,214	21,557	64,497	16,456	21,010	23,376	27,418	88,260	25,247	25,825	22,498	33,419	106,988	23,342	26,235	29,904	29,407	108,889	27,870
Total debit	20,512	21,619	26,001	27,528	95,660	26,862	28,368	33,335	33,187	121,752	35,818	33,348	40,232	47,845	157,244	39,907	40,070	40,429	48,575	168,982	46,864
Goods	-7,597	-5,532	-8,163	-5,055	-26,346	-8,911	-7,095	-10,590	-4,862	-31,458	-6,158	-4,218	-12,157	-4,760	-27,293	-8,928	-8,903	-8,183	-12,394	-38,408	-8,148
Export fob [2]	10,081	12,215	13,728	18,401	54,423	13,454	17,593	18,185	23,057	72,290	20,613	20,695	17,621	28,315	87,245	18,745	20,405	23,600	22,609	85,360	21,621
Diamonds	1,319	1,749	2,155	3,149	8,372	1,622	3,901	3,073	5,154	13,750	4,091	4,207	3,508	7,114	18,920	1,937	4,149	2,979	3,676	12,741	1,661
Other mineral products	2,322	3,952	4,832	8,074	19,180	3,650	4,244	5,548	7,994	21,436	7,030	6,339	5,229	11,543	30,141	7,454	6,300	11,101	9,084	33,939	10,182
Food and live animals	477	524	628	1,350	2,980	609	700	685	1,824	3,819	757	900	972	1,924	4,553	994	882	926	1,834	4,636	658
Manufactured products	4,916	4,899	4,844	4,303	18,962	5,765	6,166	6,631	5,479	24,041	6,696	7,493	6,138	5,325	25,651	6,091	6,723	6,295	5,945	25,054	6,615
of which Processed fish	2,863	2,868	2,832	2,071	10,633	3,110	3,282	2,820	2,582	11,794	3,853	4,036	3,263	2,908	14,059	3,978	3,752	3,468	2,586	13,783	3,974
Other commodities	411	620	506	546	2,084	450	532	488	521	1,990	465	590	599	758	2,412	831	869	707	749	3,156	1,003
Re-exports	635	471	762	978	2,846	1,358	2,050	1,761	2,085	7,255	1,575	1,166	1,176	1,650	5,567	1,438	1,483	1,592	1,321	5,834	1,502
Import fob [2]	17,678	17,746	21,891	23,455	80,769	22,365	24,689	28,775	27,919	103,748	26,771	24,914	29,778	33,076	114,538	27,673	29,308	31,783	35,004	123,768	29,769
Consumer goods	5,336	5,524	5,787	7,165	23,811	6,193	6,321	7,555	7,879	27,948	6,753	7,321	7,536	8,871	30,482	7,569	8,266	9,310	10,588	35,732	8,756
Mineral fuels, oils and products of their distillation	2,631	2,382	3,701	3,678	12,392	4,966	7,309	7,687	5,592	25,554	6,841	4,477	6,989	8,916	27,223	6,421	6,771	5,397	5,789	24,377	5,556
Vehicles, aircraft, vessels	1,865	1,974	2,768	2,601	9,209	1,952	1,924	2,237	3,064	9,177	3,236	3,094	3,553	3,023	12,906	2,824	2,834	3,622	3,841	13,121	3,154
Machinery, mechanical, electrical appliances	2,693	2,662	3,120	3,471	11,947	3,314	3,199	4,291	3,910	14,715	3,947	4,172	5,281	5,451	18,851	4,777	5,301	5,853	6,323	22,255	5,441
Base metals and articles of base Metal	1,093	1,210	1,482	1,716	5,502	1,520	1,423	1,466	1,567	5,976	1,255	1,358	1,858	1,833	6,304	1,657	1,770	2,184	2,166	7,777	1,864
Products of the chemical industries	2,125	1,935	2,359	2,300	8,718	2,045	2,304	2,599	2,780	9,728	2,076	2,469	2,561	2,830	9,935	2,532	2,696	2,935	3,321	11,484	2,980
Other imports	1,933	2,059	2,673	2,525	9,190	2,374	2,209	2,940	3,126	10,650	2,664	2,022	1,999	2,152	8,837	1,894	1,671	2,482	2,976	9,022	2,018
Services	-1,013	-1,264	-1,624	-916	-4,817	-1,496	-263	631	-907	-2,034	-4,414	-3,305	-5,578	-9,666	-22,962	-7,637	-4,932	-2,342	-6,774	-21,684	-10,847
Total credit	1,822	2,609	2,486	3,156	10,074	3,001	3,417	5,191	4,360	15,970	4,634	5,130	4,876	5,104	19,744	4,597	5,830	6,304	6,798	23,530	6,249
Total debit	2,835	3,872	4,110	4,073	14,890	4,497	3,680	4,559	5,268	18,004	9,048	8,435	10,454	14,769	42,706	12,234	10,762	8,647	13,572	45,214	17,095
Manufacturing services (net)	166	494	412	405	1,477	394	189	669	375	1,626	408	387	72	488	1,356	392	190	107	56	746	56
Maintenance and repair services (net)	-609	-552	-210	-680	-2,051	-825	-586	-486	-283	-2,180	-374	-265	-905	-1,131	-2,676	-1,017	-1,203	-730	-843	-3,793	-941
Transportation (net)	26	192	38	92	348	111	303	409	405	1,228	-75	-98	-341	-560	-1,075	-177	-184	102	396	136	488
Travel (net)	62	151	377	451	1,042	252	677	1,274	848	3,051	747	1,419	1,645	1,135	4,945	898	1,748	2,058	1,175	5,878	812
Insurance and pension (net)	-48	-48	-59	1	-153	-59	-79	-77	-74	-289	-126	-109	-140	-159	-534	-130	-141	-133	-161	-565	-139
Other private services* (net)	-476	-1,553	-2,167	-1,195	-5,391	-1,473	-817	-1,166	-2,144	-5,600	-5,053	-4,636	-5,865	-9,390	-24,944	-7,686	-5,320	-3,740	-7,403	-24,148	-11,065
Government services, n.i.e. (net)	-134	52	-16	9	-88	105	50	9	-35	129	60	-2	-44	-48	-34	84	-20	-5	5	63	-59
PRIMARY INCOME	-937	-1,084	-1,275	-4,320	-7,617	-1,513	-2,557	-2,065	-2,919	-9,054	-2,630	-2,717	-1,604	-3,780	-10,731	-1,765	-1,010	-3,121	-470	-6,366	-3,974
Compensation of employees (net)	-10	-18	-57	1	-84	-10	-37	6	12	-29	-5	6	10	8	20	12	17	31	-12	48	-3
Investment income (net)	-935	-1,073	-1,224	-4,329	-7,561	-1,517	-2,538	-2,083	-2,947	-9,085	-2,680	-2,878	-1,683	-3,821	-11,061	-1,794	-1,183	-3,162	-456	-6,595	-3,983
Other primary income (net)	8	7	6	8	29	14	18	12	16	60	55	154	69	32	310	17	156	10	-2	181	12
SECONDARY INCOME	5,934	3,690	4,238	4,277	18,139	4,078	4,085	4,138	4,288	16,589	4,384	7,128	7,171	7,349	26,031	7,172	8,156	8,017	7,907	31,252	7,735
General government (net)	5,637	3,716	3,858	3,881	17,092	3,771	3,675	3,742	3,903	15,090	3,739	6,430	6,531	6,663	23,363	6,603	7,410	7,497	7,275	28,785	7,435
Current taxes on income, wealth etc.	143	66	160	144	514	118	88	157	216	579	248	261	326	414	1,249	420	268	416	283	1,387	608
Current international cooperation (Include: SACU)	5,494	3,649	3,698	3,737	16,578	3,653	3,586	3,584	3,687	14,510	3,492	6,169	6,205	6,248	22,114	6,183	7,143	7,081	6,992	27,398	6,827
of which SACU receipts	5,563	3,688	3,688	3,688	16,626	3,688	3,547	3,547	3,547	14,329	3,547	6,087	6,087	6,087	21,808	6,087	7,011	7,011	7,011	27,121	7,011
of which SACU pool payments	453	423	371	335	1,583	476	409	443	468	1,796	525	404	368	355	1,652	437	394	441	432	1,705	688
Financial corporations, non-financial corporations, households and NPISHs (net)	296	-25	380	396	1,046	308	410	396	385	1,500	644	698	640	687	2,669	568	746	521	632	2,467	300
Personal transfers	10	-251	32	-45	-254	-10	57	-3	62	106	219	300	136	178	833	299	264	84	-48	598	-175
Other current transfers	286	226	348	440	1,300	318	353	399	323	1,394	425	398	504	509	1,836	270	482	437	680	1,868	476
CAPITAL ACCOUNT	355	431	322	921	2,030	576	588	592	555	2,311	589	591	589	708	2,478	707	684	645	932	2,968	674
Gross acuisitions/ disposals of non-produced nonfinancial assets (net)	0	0	0	0	0	0	2	0	1	2	0	0	1	2	3	0	3	0	1	4	0
Capital transfers (net)	355	431	322	921	2,030	576	587	592	555	2,309	589	590	589	707	2,475	707	681	644	931	2,964	674
Net lending to (+)/borrowing from (-) rest of world	-3,257	-3,758	-6,502	-5,093	-18,610	-7,265	-5,242	-7,294	-3,846	-23,646	-8,228	-2,522	-11,579	-10,149	-32,478	-10,450	-6,005	-4,984	-10,799	-32,238	-14,559

[1] Data for the previous three years are provisional and subject to revision
[2] Published merchandise trade data from NSA adjusted for BOP purposes.
[p] Provisional

Table IV. A2 Balance of payments aggregates N$ million [1]

	2021					2022					2023(p)					2024(p)					2025(p)
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1
FINANCIAL ACCOUNT [inflow (-)/ Outflow (+)]	-3,867	-2,791	-7,259	-7,663	-21,580	-9,442	-5,406	-8,230	-3,297	-26,375	-6,394	-4,819	-7,540	-13,027	-31,780	-9,134	-5,439	-6,817	-9,609	-30,999	-12,885
NET DIRECT INVESTMENT [inflow (-)/ Outflow (+)]	-2,343	-2,247	-1,700	-6,018	-12,308	-2,935	-3,061	-6,080	-5,259	-17,335	-7,713	-15,710	-10,067	-14,712	-48,202	-12,128	-7,315	-5,015	-10,782	-35,240	-13,889
Net acquisition of financial assets [2]	-161	77	36	320	271	-162	166	-44	236	197	-130	-5,473	-388	267	-5,724	140	174	425	100	840	479
Equity and investment fund shares	-110	22	11	23	-53	12	58	31	45	146	15	-5,398	-26	259	-5,151	12	-46	106	120	192	170
Equity other than reinvestment of earnings	-115	0	0	0	-115	0	0	0	6	6	0	-5,409	-59	210	-5,258	-25	-129	69	62	-23	135
Reinvestment of earnings	5	22	11	23	62	12	58	31	39	140	15	11	33	48	107	38	83	37	58	215	34
Debt instruments	-52	54	25	297	324	-174	108	-74	191	51	-145	-75	-362	9	-573	128	220	319	-20	647	309
Net incurrence of liabilities [3]	2,181	2,324	1,736	6,338	12,579	2,773	3,227	6,036	5,496	17,532	7,583	10,238	9,679	14,979	42,479	12,268	7,489	5,439	10,883	36,079	14,368
Equity and investment fund shares	575	1,260	630	4,312	6,776	2,657	2,143	3,272	3,112	11,184	5,152	8,140	8,317	11,432	33,041	10,838	9,163	4,019	8,314	32,334	10,729
Equity other than reinvestment of earnings	224	1,404	295	1,964	3,888	1,793	873	2,435	2,547	7,648	4,365	7,179	8,007	10,002	29,554	10,057	7,972	3,173	8,824	30,026	10,604
Reinvestment of earnings	350	-145	334	2,348	2,888	863	1,270	837	565	3,535	787	961	309	1,430	3,487	781	1,191	846	-510	2,307	125
Debt instruments	1,607	1,064	1,106	2,026	5,803	116	1,085	2,764	2,384	6,349	2,431	2,097	1,362	3,547	9,438	1,430	-1,673	1,420	2,569	3,746	3,640
NET PORTFOLIO INVESTMENT [inflow (-)/ Outflow (+)]	-5,427	-1,543	-2,438	292	-9,116	-2,626	-757	-165	954	-2,594	1,339	8,409	2,655	3,157	15,560	1,824	2,537	-3,697	1,263	1,927	1,780
Net acquisition of financial assets [2]	-5,310	-1,532	-2,425	-7,624	-16,890	-2,284	-746	-148	-433	-3,610	1,297	8,420	2,511	2,905	15,133	1,751	2,386	-4,036	1,379	1,479	1,460
Equity and investment fund shares	-3,504	-1,182	-1,795	-5,317	-11,798	-1,483	-321	40	-251	-2,015	876	5,547	1,179	1,419	9,020	1,362	1,607	-2,977	888	880	885
Debt securities	-1,806	-350	-630	-2,307	-5,092	-801	-425	-187	-182	-1,596	421	2,873	1,332	1,486	6,113	389	779	-1,059	490	599	575
Net incurrence of liabilities [3]	117	11	13	-7,916	-7,774	342	11	17	-1,387	-1,017	-43	11	-145	-251	-427	-73	-151	-339	115	-448	-320
Equity and investment fund shares	15	9	10	7	41	9	8	14	8	39	7	8	9	9	34	10	10	14	29	63	14
Debt securities	102	3	3	-7,922	-7,815	333	3	3	-1,395	-1,056	-50	3	-154	-261	-461	-83	-161	-354	86	-511	-334
NET FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION [inflow (-)/ Outflow (+)]	-71	-153	-125	5	-344	-7	91	-98	-90	-104	-60	-69	86	-78	-121	-99	99	-62	108	46	-582
Net acquisition of financial assets [2]	-190	-180	-146	-15	-531	1	80	21	-89	14	130	-23	-21	-66	21	-38	23	5	124	114	-29
Net incurrence of liabilities [3]	-119	-27	-21	-20	-187	8	-11	119	1	118	190	46	-107	13	142	60	-76	68	16	68	553
NET OTHER INVESTMENT [inflow (-)/ Outflow (+)]	1,957	-5,770	-5,765	-392	-9,970	-984	-4,719	-3,576	1,872	-7,408	307	-2,357	-1,041	-581	-3,673	4	-4,708	2,217	-5,580	-8,066	2,603
Net acquisition of financial assets [2]	2,954	-560	-1,492	1,018	1,920	8,220	-2,327	-2,783	4,623	7,733	4,822	-3,344	2,011	-965	2,525	2,470	-1,996	412	-1,615	-729	-5,603
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	3,165	-1,560	-485	1,778	2,898	1,579	-2,453	-3,548	4,051	-371	5,188	-3,172	1,960	-539	3,437	2,524	-1,539	1,500	-1,097	1,388	591
Loans	80	1,205	-598	-117	570	6,837	85	150	75	7,146	-218	96	101	261	240	60	-90	-1,613	85	-1,558	-5,746
Insurance, pension,standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	36	38	-93	65	45	9	-56	176	496	626	-171	-20	10	-693	-874	-107	-473	750	-759	-590	-555
Other Accounts Receivable	-327	-243	-316	-708	-1,594	-204	97	438	1	332	23	-247	-59	6	-277	-7	106	-225	156	31	108
Net incurrence of liabilities [3]	997	5,209	4,272	1,410	11,889	9,205	2,392	793	2,752	15,141	4,515	-987	3,053	-383	6,198	2,466	2,712	-1,805	3,964	7,337	-8,206
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and deposits	344	-300	-647	-69	-672	8,829	-828	38	109	8,149	600	-614	54	-1,194	-1,154	79	465	-1,484	655	-285	-5,235
Loans	680	5,538	694	1,303	8,214	333	556	-610	1,658	1,937	1,446	-486	-206	-810	-56	1,203	2,404	-1,276	-713	1,618	-798
Insurance, pension,standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	-16	-71	266	137	317	68	2,664	1,405	1,029	5,167	2,368	-420	3,074	1,651	6,672	1,084	-92	687	3,851	5,529	-2,236
Other accounts Payable	-11	42	22	39	92	-26	0	-41	-45	-113	102	533	131	-30	736	100	-66	269	172	476	63
Special Drawing Rights	0	0	3,938	0	3,938	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVE ASSETS (Increase (+)/decrease (-))	2,017	6,923	2,768	-1,549	10,158	-2,889	3,040	1,688	-774	1,066	-267	4,908	828	-812	4,657	1,264	3,948	-260	5,382	10,334	-2,797
NET ERRORS AND OMISSIONS	-610	967	-757	-2,570	-2,969	-2,177	-164	-937	548	-2,729	1,834	-2,297	4,039	-2,878	698	1,316	566	-1,833	1,191	1,242	1,674

[1] Data for the previous three years are provisional and subject to revision
[2] A net acquisition of assets (outflow of capital) is indicated by a positive (+) sign. A net disposal of assests (inflow of capital) is indicated by a negative (-) sign.
[3] A net incurrence of liabilities (inflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (-) sign.

Table IV.B Supplementary table: balance of payments - services (N$ million)

	2021					2022					2023(p)					2024(p)					2025(p)
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1
SERVICES, NET	-1,013	-1,264	-1,624	-916	-4,817	-1,496	-263	631	-907	-2,034	-4,414	-3,305	-5,578	-9,666	-22,962	-7,637	-4,932	-2,342	-6,774	-21,684	-10,847
Credit	1,822	2,609	2,486	3,156	10,074	3,001	3,417	5,191	4,360	15,970	4,634	5,130	4,876	5,104	19,744	4,597	5,830	6,304	6,798	23,530	6,249
Manufacturing services	167	495	414	408	1,484	395	191	670	377	1,634	507	510	126	659	1,803	457	310	195	147	1,110	167
Maintenance & repair services	88	175	127	166	555	150	189	177	170	686	186	290	207	274	957	287	415	347	313	1,361	375
Transport services	443	615	555	647	2,260	643	894	1,103	1,092	3,732	1,123	978	1,110	1,087	4,298	1,173	1,309	1,541	2,004	6,027	1,910
Passenger	14	7	9	10	40	8	16	60	83	166	50	18	14	64	146	32	27	42	35	136	45
Other	429	608	546	637	2,220	635	877	1,044	1,009	3,566	1,073	960	1,096	1,024	4,152	1,140	1,282	1,499	1,969	5,891	1,864
Travel Services	270	406	557	672	1,905	589	999	1,702	1,302	4,592	1,198	1,769	2,001	1,446	6,414	1,280	2,085	2,542	2,045	7,952	1,920
Business	49	79	122	102	352	62	114	225	155	556	124	61	222	235	641	123	105	125	100	452	97
Personal	221	327	436	569	1,553	526	885	1,477	1,147	4,036	1,074	1,708	1,780	1,211	5,773	1,158	1,980	2,417	1,945	7,500	1,823
Construction services	42	31	80	86	239	59	26	65	95	246	32	40	79	74	225	72	77	88	116	353	82
Insurance and pension services	0	0	0	64	64	7	0	3	3	13	2	3	3	3	11	3	3	3	3	11	3
Financial services	43	51	12	15	121	17	96	118	147	379	259	259	203	225	947	257	176	200	284	918	270
Charges for the use of intellectual property	10	15	3	6	34	2	7	5	14	29	37	14	5	16	72	2	11	19	36	69	44
Telecommunications, computer & information	96	97	80	71	344	70	141	99	69	379	73	82	110	124	389	84	158	112	122	476	117
Other business services	507	519	459	776	2,262	880	667	990	932	3,469	1,025	969	813	974	3,781	787	1,069	1,021	1,536	4,413	1,162
Personal, cultural & recreational services	10	9	34	15	68	11	14	21	12	58	13	43	42	13	110	36	46	47	35	164	35
Government services, n.i.e.	146	196	165	231	737	179	193	236	146	753	179	173	177	208	737	158	171	189	157	676	165
Debit	2,835	3,872	4,110	4,073	14,890	4,497	3,680	4,559	5,268	18,004	9,048	8,435	10,454	14,769	42,706	12,234	10,762	8,647	13,572	45,214	17,095
Manufacturing services	1	1	3	2	7	2	2	2	2	8	99	123	54	171	447	65	120	88	91	364	110
Maintenance & repair services	697	726	336	846	2,606	975	775	662	452	2,866	560	555	1,112	1,405	3,633	1,304	1,618	1,077	1,156	5,155	1,315
Transport services	417	423	517	555	1,912	532	591	695	687	2,504	1,198	1,076	1,451	1,648	5,373	1,350	1,493	1,439	1,608	5,890	1,421
Passenger	3	7	4	6	20	8	13	21	33	75	60	93	177	205	535	164	218	229	149	760	154
Other	414	416	513	549	1,892	524	578	674	654	2,429	1,138	983	1,274	1,443	4,838	1,186	1,275	1,210	1,459	5,130	1,267
Travel services	207	255	180	221	863	337	322	428	454	1,541	451	350	356	311	1,469	382	337	484	871	2,074	1,108
Business	45	40	37	61	183	50	98	121	153	422	108	155	58	47	368	43	90	75	244	452	229
Personal	162	214	143	160	680	287	225	306	302	1,119	344	195	298	264	1,101	339	248	409	626	1,622	879
Construction services	6	0	1	2	9	34	44	62	75	215	34	1	93	5	133	32	19	19	79	150	52
Insurance and pension services	48	48	59	63	218	66	79	80	77	302	128	112	143	162	545	133	144	136	163	576	142
Financial services	6	2	2	4	14	4	5	7	7	21	38	41	44	26	149	30	57	66	105	259	98
Charges for the use of intellectual property	40	17	14	8	79	12	29	64	44	148	28	31	64	63	186	34	162	172	77	446	81
Telecommunications, computer & information	358	331	412	381	1,482	338	324	483	346	1,491	477	255	513	573	1,818	401	547	729	928	2,606	888
Other business services	772	1,920	2,401	1,768	6,861	2,123	1,360	1,848	2,937	8,269	5,914	5,714	6,401	10,147	28,176	8,422	6,067	4,220	8,212	26,921	11,641
Personal, cultural & recreational services	3	5	5	1	14	0	7	3	4	14	1	2	1	3	7	6	4	20	130	160	15
Government services, n.i.e.	280	144	180	222	826	74	143	227	181	625	120	174	221	256	772	75	191	195	152	613	224

Table IV.C Supplementary table: balance of payments - primary income (N$ million)

	2021					2022					2023(p)					2024(p)					2025(p)
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1
PRIMARY INCOME, NET	-937	-1,084	-1,275	-4,320	-7,617	-1,513	-2,557	-2,065	-2,919	-9,054	-2,630	-2,717	-1,604	-3,780	-10,731	-1,765	-1,010	-3,121	-470	-6,366	-3,974
Credit	1,373	1,202	1,299	1,166	5,039	1,323	1,095	1,167	1,547	5,132	1,839	1,834	2,049	1,706	7,427	2,546	3,887	2,353	3,378	12,164	2,288
Debit	2,310	2,286	2,574	5,486	12,656	2,836	3,652	3,232	4,466	14,186	4,469	4,551	3,653	5,486	18,158	4,311	4,897	5,474	3,848	18,530	6,262
Compensation of employees, net	-10	-18	-57	1	-84	-10	-37	6	12	-29	-5	6	10	8	20	12	17	31	-12	48	-3
Credit	44	60	58	64	226	62	75	81	92	310	88	86	101	100	374	94	94	106	124	417	125
Debit	54	78	116	63	311	72	113	75	80	340	93	79	91	91	354	82	77	74	136	370	128
Investment income, net	-935	-1,073	-1,224	-4,329	-7,561	-1,517	-2,538	-2,083	-2,947	-9,085	-2,680	-2,878	-1,683	-3,821	-11,061	-1,794	-1,183	-3,162	-456	-6,595	-3,983
Credit	1,321	1,134	1,234	1,093	4,782	1,247	1,001	1,073	1,438	4,759	1,689	1,593	1,875	1,570	6,727	2,431	3,634	2,230	3,240	11,535	2,142
Direct investment	8	24	13	25	70	14	62	39	53	168	33	33	57	74	198	65	121	65	68	319	63
Dividends	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	12	1	1	16	1
Reinvested earnngs	5	22	11	23	62	12	58	31	39	140	15	11	33	48	107	38	83	37	58	215	34
Interest	2	0	0	0	2	0	2	7	13	23	17	21	23	25	85	26	26	26	9	87	27
Portfolio investment	1,139	873	1,058	791	3,861	1,075	763	798	1,071	3,706	1,301	1,183	1,339	1,066	4,888	1,760	2,786	1,641	2,556	8,743	1,588
Dividends	685	564	685	490	2,424	675	509	551	734	2,468	868	778	823	639	3,108	1,107	1,888	1,025	1,751	5,771	965
Interest	454	309	373	302	1,437	400	254	247	337	1,238	433	405	516	426	1,780	653	898	617	804	2,972	624
Other investment	50	88	63	41	241	48	55	69	102	274	90	105	112	116	422	146	247	116	204	713	83
Reserve assets	125	149	100	236	610	109	122	167	212	610	266	272	367	314	1,219	460	480	408	413	1,761	408
Debit	2,256	2,207	2,458	5,422	12,343	2,763	3,539	3,156	4,385	13,843	4,369	4,471	3,558	5,391	17,789	4,225	4,817	5,392	3,696	18,130	6,125
Direct investment	1,794	919	1,979	4,091	8,784	2,049	2,474	2,418	3,119	10,059	3,360	2,986	2,280	3,802	12,427	2,869	3,311	4,106	2,052	12,337	4,995
Dividends	1,442	674	1,610	1,453	5,179	1,183	884	1,576	2,144	5,787	2,465	1,892	1,969	2,214	8,539	2,084	1,928	2,922	2,323	9,257	4,870
Reinvested earnngs	350	-145	334	2,348	2,888	863	1,270	837	565	3,535	787	961	309	1,430	3,487	781	1,191	846	-510	2,307	125
Interest	2	390	35	290	717	2	320	4	410	737	108	133	2	158	401	4	192	338	239	774	1
Portfolio investment	123	832	118	827	1,899	136	583	143	595	1,457	163	549	175	524	1,411	124	565	162	560	1,411	167
Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	123	832	118	827	1,899	136	583	143	595	1,457	163	549	175	524	1,411	124	565	162	560	1,411	167
Other investment	339	456	360	504	1,660	578	482	595	672	2,327	847	936	1,103	1,065	3,951	1,232	940	1,125	1,084	4,382	963
Other primary income, net	8	7	6	8	29	14	18	12	16	60	55	154	69	32	310	17	156	10	-2	181	12
Credit	8	8	6	9	31	15	18	14	17	63	62	155	73	36	325	21	159	17	14	211	21
Debit	0	1	0	1	2	0	0	1	1	3	7	1	4	4	15	4	3	7	16	30	9

(P) Provisional

Table IV.D Supplementary table : balance of payments - secondary income (N$ million)

	2021					2022					2023(p)					2024(p)					2025(p)
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1
SECONDARY INCOME, NET	**5,934**	**3,690**	**4,238**	**4,277**	**18,139**	**4,078**	**4,085**	**4,138**	**4,288**	**16,589**	**4,384**	**7,128**	**7,171**	**7,349**	**26,031**	**7,172**	**8,156**	**8,017**	**7,907**	**31,252**	**7,735**
Credit	**6,584**	**4,589**	**4,863**	**4,903**	**20,939**	**4,815**	**4,692**	**4,903**	**5,073**	**19,483**	**5,259**	**7,843**	**7,862**	**8,083**	**29,046**	**7,934**	**8,917**	**8,985**	**9,032**	**34,869**	**9,111**
General government	6,092	4,140	4,233	4,218	18,682	4,248	4,085	4,186	4,373	16,892	4,265	6,836	6,900	7,018	25,019	7,045	7,807	7,945	7,709	30,506	8,126
Current taxes on income, wealth etc.	144	67	161	145	518	119	90	159	217	584	249	262	327	415	1,254	425	270	422	286	1,403	610
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	5,947	4,072	4,072	4,072	18,164	4,129	3,995	4,028	4,156	16,308	4,016	6,573	6,573	6,603	23,766	6,620	7,537	7,522	7,423	29,103	7,516
of which Receipts from SACU	5,563	3,688	3,688	3,688	16,626	3,688	3,547	3,547	3,547	14,329	3,547	6,087	6,087	6,087	21,808	6,087	7,011	7,011	7,011	27,121	7,011
					-					-					-					-	
Financial corporations, non-financial corporation, households and NPISHs	**492**	**449**	**630**	**685**	**2,257**	**567**	**607**	**716**	**700**	**2,591**	**994**	**1,007**	**962**	**1,064**	**4,027**	**889**	**1,110**	**1,040**	**1,323**	**4,363**	**985**
Personal transfers (Current transfers between resident and non resident households)	183	194	249	221	847	220	231	268	311	1,030	535	563	409	501	2,009	538	566	554	598	2,256	455
Other current transfers	309	256	380	464	1,410	347	376	449	390	1,562	458	444	553	563	2,019	351	544	487	725	2,107	530
Debit	**650**	**899**	**625**	**626**	**2,800**	**737**	**607**	**765**	**785**	**2,894**	**875**	**715**	**691**	**733**	**3,015**	**762**	**761**	**968**	**1,125**	**3,617**	**1,376**
General government	454	424	375	336	1,589	477	410	445	470	1,802	526	406	369	356	1,657	442	397	448	434	1,721	691
Current taxes on income, wealth etc.	1	1	1	1	4	1	2	1	1	5	1	1	1	1	5	5	2	7	2	16	3
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	453	423	374	335	1,585	476	409	443	469	1,797	525	405	368	355	1,652	438	395	442	432	1,705	688
of which SACU pool payments	453	423	371	335	1,583	476	409	443	468	1,796	525	404	368	355	1,652	437	394	441	432	1,705	688
Financial corporations, non-financial corporation, households and NPISHs	**196**	**475**	**250**	**289**	**1,210**	**260**	**197**	**320**	**315**	**1,091**	**349**	**310**	**322**	**378**	**1,358**	**320**	**365**	**520**	**691**	**1,896**	**685**
Personal transfers (Current transfers between resident and non resident households)	173	445	217	266	1,101	230	173	271	249	924	317	263	273	323	1,176	239	302	470	646	1,657	631
Other current transfers	23	30	33	24	110	29	23	49	66	168	33	46	49	55	183	81	62	50	46	238	54

(P) Provisional

Table IV.E Supplementary table: balance of payments - capital account (N$ million)

	2021					2022					2023(p)					2024(p)					2025(p)
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1
CAPITAL ACCOUNT BALANCE	**355**	**431**	**322**	**921**	**2,030**	**576**	**588**	**592**	**555**	**2,311**	**589**	**591**	**589**	**708**	**2,478**	**707**	**684**	**645**	**932**	**2,968**	**674**
Credit	368	440	340	927	2,075	583	592	609	589	2,372	601	600	601	714	2,517	717	700	655	945	3,018	698
Gross disposals of non-produced nonfinancial assets	**0**	**0**	**0**	**0**	**0**	**-**	**2**	**-**	**1**	**2**	**-**	**0**	**1**	**2**	**3**	**0**	**3**	**0**	**1**	**4**	**0**
Capital transfers	**368**	**440**	**340**	**927**	**2,075**	**583**	**590**	**609**	**588**	**2,369**	**601**	**600**	**601**	**712**	**2,514**	**717**	**697**	**655**	**945**	**3,014**	**698**
General Government	357	440	340	923	2,060	583	583	583	583	2,330	564	564	564	580	2,272	632	621	597	759	2,609	639
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	357	440	340	923	2,060	583	583	583	583	2,330	564	564	564	580	2,272	632	621	597	759	2,609	639
Financial corporations, nonfinancial corporations, households, and NPISHs	11	-	-	4	15	0	7	26	6	39	38	36	37	132	242	85	76	58	185	405	59
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	11	-	-	4	15	0	7	26	6	39	38	36	37	132	242	85	76	58	185	405	59
Debit	13	9	18	6	45	7	3	17	34	61	12	10	12	5	39	10	16	11	14	50	24
Gross acquisitions of non-produced nonfinancial assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Capital transfers	**13**	**9**	**18**	**6**	**45**	**7**	**3**	**17**	**34**	**61**	**12**	**10**	**12**	**5**	**39**	**10**	**16**	**11**	**14**	**50**	**24**
General government	13	9	17	5	43	6	3	16	34	58	12	7	11	5	35	10	16	11	14	49	24
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	13	9	17	5	43	6	3	16	34	58	12	7	11	5	35	10	16	11	14	49	24
Financial corporations, nonfinancial corporations, households, and NPISHs	0	-	1	1	2	1	0	1	0	2	0	2	1	0	4	0	0	0	0	1	0
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	0	-	1	1	2	1	0	1	0	2	0	2	1	0	4	0	0	0	0	1	0

(P) Provisional

Table IV.F Supplementary table: balance of payments - direct investment (N$ million)

	2021					2022					2023(p)					2024(p)					2025(p)
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1
DIRECT INVESTMENT, NET	-2,343	-2,247	-1,700	-6,018	-12,308	-2,935	-3,061	-6,080	-5,259	-17,335	-7,713	-15,710	-10,067	-14,712	-48,202	-12,128	-7,315	-5,015	-10,782	-35,240	-13,889
Net acquisition of financial assets	-161	77	36	320	271	-162	166	-44	236	197	-130	-5,473	-388	267	-5,724	140	174	425	100	840	479
Equity and investment fund shares	-110	22	11	23	-53	12	58	31	45	146	15	-5,398	-26	259	-5,151	12	-46	106	120	192	170
Equity other than reinvestment of earnings	-115	0	0	0	-115	0	0	0	6	6	0	-5,409	-59	210	-5,258	-25	-129	69	62	-23	135
Direct investor in Direct investment enterprise	-115	0	0	0	-115	0	0	0	0	0	0	-5,409	-59	210	-5,258	-25	-130	69	60	-27	135
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	6	6	0	0	0	0	0	0	2	0	2	4	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	5	22	11	23	62	12	58	31	39	140	15	11	33	48	107	38	83	37	58	215	34
Debt instruments	-52	54	25	297	324	-174	108	-74	191	51	-145	-75	-362	9	-573	128	220	319	-20	647	309
Short-term	-52	54	25	297	324	-174	148	-74	191	91	-169	-64	107	12	-115	107	22	151	4	283	241
Direct investor in Direct investment enterprise	-52	54	25	297	324	-174	148	-74	86	-14	-102	-26	134	11	17	117	29	94	11	251	121
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	-28	0	1	-27	-10	3	13	-2	4	0
Between fellow enterprises	0	0	0	0	0	0	0	0	105	105	-67	-10	-28	0	-105	0	-10	43	-5	28	120
Long-term	0	0	0	0	0	0	-40	0	0	-40	24	-10	-468	-3	-458	21	198	168	-24	364	68
Direct investor in Direct investment enterprise	0	0	0	0	0	0	0	0	0	0	24	0	42	7	72	33	96	149	-19	258	93
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	19	18	18	55	0
Between fellow enterprises	0	0	0	0	0	0	-40	0	0	-40	0	-10	-510	-10	-530	-12	84	1	-23	51	-25
Net incurrence of liabilities	2,181	2,324	1,736	6,338	12,579	2,773	3,227	6,036	5,496	17,532	7,583	10,238	9,679	14,979	42,479	12,268	7,489	5,439	10,883	36,079	14,368
Equity and investment fund shares	575	1,260	630	4,312	6,776	2,657	2,143	3,272	3,112	11,184	5,152	8,140	8,317	11,432	33,041	10,838	9,163	4,019	8,314	32,334	10,729
Equity other than reinvestment of earnings	224	1,404	295	1,964	3,888	1,793	873	2,435	2,547	7,648	4,365	7,179	8,007	10,002	29,554	10,057	7,972	3,173	8,824	30,026	10,604
Direct investor in Direct investment enterprise	224	1,404	295	1,964	3,888	1,793	873	2,435	2,547	7,648	4,365	7,179	8,007	10,002	29,554	10,057	7,972	3,173	8,824	30,026	10,604
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	350	-145	334	2,348	2,888	863	1,270	837	565	3,535	787	961	309	1,430	3,487	781	1,191	846	-510	2,307	125
Debt instruments	1,607	1,064	1,106	2,026	5,803	116	1,085	2,764	2,384	6,349	2,431	2,097	1,362	3,547	9,438	1,430	-1,673	1,420	2,569	3,746	3,640
Short-term	219	-3	-20	-424	-228	75	21	57	63	217	-856	-84	22	260	-659	111	24	11	-199	-54	95
Direct investor in Direct investment enterprise	218	-3	-21	97	292	75	22	57	54	208	-713	-94	36	279	-491	79	33	1	-188	-75	99
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	1	0	0	-521	-520	0	-1	0	10	9	-143	10	-14	-19	-168	31	-9	10	-11	21	-4
Long-term	1,387	1,067	1,127	2,450	6,031	42	1,063	2,707	2,320	6,132	3,287	2,181	1,341	3,287	10,097	1,319	-1,697	1,409	2,768	3,799	3,544
Direct investor in Direct investment enterprise	-56	-77	188	1,737	1,793	46	425	305	192	968	663	1,342	1,083	1,430	4,518	1,065	-2,196	859	2,190	1,919	2,009
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48	59	-6	101	18
Between fellow enterprises	1,443	1,144	938	714	4,238	-5	638	2,402	2,128	5,164	2,624	839	258	1,857	5,579	254	451	491	584	1,779	1,517

(P) Provisional

Table IV.G Supplementary table: balance of payments - portfolio investment (N$ million)

	2021					2022					2023(p)					2024(p)					2025(p)
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1
PORTFOLIO INVESTMENT, NET	-5,427	-1,543	-2,438	292	-9,116	-2,626	-757	-165	954	-2,594	1,339	8,409	2,655	3,157	15,560	1,824	2,537	-3,697	1,263	1,927	1,780
Net acquisition of financial assets	-5,310	-1,532	-2,425	-7,624	-16,890	-2,284	-746	-148	-433	-3,610	1,297	8,420	2,511	2,905	15,133	1,751	2,386	-4,036	1,379	1,479	1,460
Equity and investment fund shares	-3,504	-1,182	-1,795	-5,317	-11,798	-1,483	-321	40	-251	-2,015	876	5,547	1,179	1,419	9,020	1,362	1,607	-2,977	888	880	885
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-3,504	-1,182	-1,795	-5,317	-11,798	-1,483	-321	40	-251	-2,015	876	5,547	1,179	1,419	9,020	1,362	1,607	-2,977	888	880	885
Debt Securities	-1,806	-350	-630	-2,307	-5,092	-801	-425	-187	-182	-1,596	421	2,873	1,332	1,486	6,113	389	779	-1,059	490	599	575
Short-term	121	-1	-35	-68	18	-43	60	21	-38	-1	27	41	6	-22	52	18	109	-15	-144	-32	307
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	121	-1	-35	-68	18	-43	60	21	-38	-1	27	41	6	-22	52	10	-1	-30	57	36	-14
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	110	15	-201	-67	321
Long-term	-1,927	-349	-595	-2,239	-5,110	-758	-485	-208	-144	-1,594	394	2,831	1,326	1,509	6,060	372	669	-1,044	634	631	268
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	6	-95	4	79	-5	3	-4	4	-5	-1	8	-10	6	64	68	4	-86	9	-149	-222	3
Other sectors	-1,933	-254	-599	-2,319	-5,105	-761	-481	-212	-139	-1,593	386	2,841	1,320	1,444	5,992	367	755	-1,053	783	853	265
Net incurrence of liabilities	117	11	13	-7,916	-7,774	342	11	17	-1,387	-1,017	-43	11	-145	-251	-427	-73	-151	-339	115	-448	-320
Equity and investment fund shares	15	9	10	7	41	9	8	14	8	39	7	8	9	9	34	10	10	14	29	63	14
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	15	9	10	7	41	9	8	14	8	39	7	8	9	9	34	10	10	14	29	63	14
Debt Securities	102	3	3	-7,922	-7,815	333	3	3	-1,395	-1,056	-50	3	-154	-261	-461	-83	-161	-354	86	-511	-334
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	102	3	3	-7,922	-7,815	333	3	3	-1,395	-1,056	-50	3	-154	-261	-461	-83	-161	-354	86	-511	-334
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	3	3	3	-7,862	-7,854	3	3	3	-1,547	-1,540	3	3	-154	3	-147	3	3	3	3	10	4
Deposit-taking corporations except central bank	99	0	0	-60	39	330	0	1	153	484	-52	0	1	-263	-315	-86	-86	-356	84	-444	-338
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-78	0	0	-78	0
Financial derivatives and employee stock options, net	-71	-153	-125	5	-344	-7	91	-98	-90	-104	-60	-69	86	-78	-121	-99	99	-62	108	46	-582
Net acquisition of assets	-190	-180	-146	-15	-531	1	80	21	-89	14	130	-23	-21	-66	21	-38	23	5	124	114	-29
Net incurrence of liabilities	-119	-27	-21	-20	-187	8	-11	119	1	118	190	46	-107	13	142	60	-76	68	16	68	553

(P) Provisional

Table IV.H Supplementary table: balance of payments - other investment (N$ million)

	2021					2022					2023(p)					2024(p)					2025(p)
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(P)	Q1
OTHER INVESTMENT, NET	1,957	-5,770	-5,765	-392	-9,970	-984	-4,719	-3,576	1,872	-7,408	307	-2,357	-1,041	-581	-3,673	4	-4,708	2,217	-5,580	-8,066	2,603
Net acquisition of financial assets	2,954	-560	-1,492	1,018	1,920	8,220	-2,327	-2,783	4,623	7,733	4,822	-3,344	2,011	-965	2,525	2,470	-1,996	412	-1,615	-729	-5,603
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	3,165	-1,560	-485	1,778	2,898	1,579	-2,453	-3,548	4,051	-371	5,188	-3,172	1,960	-539	3,437	2,524	-1,539	1,500	-1,097	1,388	591
Deposit taking except Central Bank	1,685	-1,696	-588	1,069	471	898	-1,037	-1,173	2,040	728	3,982	-2,165	1,065	-426	2,455	1,901	-2,701	871	101	172	1,386
Other sectors	1,481	136	102	709	2,428	680	-1,416	-2,375	2,011	-1,099	1,207	-1,008	895	-113	981	623	1,162	629	-1,199	1,216	-796
Loans	80	1,205	-598	-117	570	6,837	85	150	75	7,146	-218	96	101	261	240	60	-90	-1,613	85	-1,558	-5,746
Loans - long term	-42	752	-793	-296	-379	7,095	82	112	68	7,357	89	-154	98	263	296	15	-82	-1,614	85	-1,596	-5,729
General Government	10	10	10	10	40	10	10	10	10	40	10	10	10	10	40	10	10	10	10	40	10
Deposit taking except Central Bank	-67	802	-831	-311	-407	7,074	90	71	84	7,319	-74	67	93	229	316	-92	-176	-1,653	75	-1,846	-5,739
Other sectors	15	-59	28	5	-11	10	-17	31	-26	-2	153	-231	-5	24	-59	97	84	29	0	210	0
Loans - short term	122	453	195	179	949	-258	3	38	7	-210	-307	250	3	-2	-57	45	-8	1	0	38	-17
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	122	453	195	179	949	-258	3	7	-6	-255	-42	-2	3	-2	-43	38	-2	4	0	40	-16
Other sectors	0	0	0	0	0	0	0	31	13	44	-265	251	0	0	-14	6	-6	-2	0	-2	0
Insurance, pension,standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	36	38	-93	65	45	9	-56	176	496	626	-171	-20	10	-693	-874	-107	-473	750	-759	-590	-555
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	36	38	-93	65	45	9	-56	176	496	626	-171	-20	10	-693	-874	-107	-473	750	-759	-590	-555
Other Accounts Receivable	-327	-243	-316	-708	-1,594	-204	97	438	1	332	23	-247	-59	6	-277	-7	106	-225	156	31	108
Net incurrence of liabilities	997	5,209	4,272	1,410	11,889	9,205	2,392	793	2,752	15,141	4,515	-987	3,053	-383	6,198	2,466	2,712	-1,805	3,964	7,337	-8,206
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	344	-300	-647	-69	-672	8,829	-828	38	109	8,149	600	-614	54	-1,194	-1,154	79	465	-1,484	655	-285	-5,235
Deposit taking except Central Bank	344	-300	-647	-69	-672	8,829	-828	38	109	8,149	600	-614	54	-1,194	-1,154	79	467	-1,484	652	-285	-5,238
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2	0	2	0	3
Loans	680	5,538	694	1,303	8,214	333	556	-610	1,658	1,937	1,446	-486	-206	-810	-56	1,203	2,404	-1,276	-713	1,618	-798
Loans - long term	668	5,538	694	1,300	8,200	349	402	-461	1,652	1,942	1,419	-367	-295	-852	-96	1,161	2,369	-1,247	-429	1,854	-799
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	-7	-108	186	448	520	0	-198	0	-30	-228	0	-31	0	-115	-146	-17	-31	-17	-32	-97	-17
General Government	-136	5,616	-254	424	5,651	-207	77	-26	2,358	2,202	1,399	154	-322	4	1,235	1,306	-187	-804	-727	-412	-846
Other sectors	811	29	762	427	2,029	556	522	-435	-675	-32	20	-491	26	-741	-1,185	-127	2,587	-426	329	2,363	63
Loans - short term	12	0	0	2	14	-16	154	-149	6	-5	27	-119	89	42	40	42	35	-29	-284	-236	1
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	0	0	0	0	-6	3	1	-53	-55	0	0	0	0	0	0	0	0	0	0	0
Other sectors	12	0	0	2	14	-10	151	-150	59	50	27	-119	89	42	40	42	35	-29	-284	-236	1
Insurance, pension,standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	-16	-71	266	137	317	68	2,664	1,405	1,029	5,167	2,368	-420	3,074	1,651	6,672	1,084	-92	687	3,851	5,529	-2,236
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	1	1	-1	5	5	2	4	-8	2	0	2	-1	0	-1	-1	2	7	-5	-4	1	3
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-17	-71	268	133	312	66	2,660	1,414	1,028	5,168	2,366	-419	3,074	1,651	6,672	1,082	-99	691	3,854	5,528	-2,238
Other Accounts Payable	-11	42	22	39	92	-26	0	-41	-45	-113	102	533	131	-30	736	100	-66	269	172	476	63
Special Drawing Rights	0	0	3,938	0	3,938	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(P) Provisional, except for the reserve assets.

Table IV.I (a) International investment position - N$ million

	2021					2022					2023(p)					2024(p)					2025(p)
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(P)	Q1
FOREIGN ASSETS	214,727	215,276	219,321	220,733	220,733	215,002	213,209	214,502	222,494	222,494	240,423	249,353	253,587	264,103	264,103	281,250	288,190	289,428	303,016	303,016	295,694
1. Direct investment	15,377	14,609	15,082	16,505	16,505	15,150	16,751	18,223	18,125	18,125	19,245	12,613	13,921	14,262	14,262	15,870	15,413	14,966	15,267	15,267	15,030
1.1. Equity and investment fund shares	9,570	9,403	10,020	11,288	11,288	10,435	11,322	12,157	11,460	11,460	12,803	9,011	10,661	10,960	10,960	10,773	10,458	9,895	10,733	10,733	10,148
1.1.1. Direct Investor in Direct Investment enterprise	9,570	9,403	10,020	11,288	11,288	10,435	11,322	12,157	11,450	11,450	12,795	9,002	10,648	10,947	10,947	10,761	10,445	9,879	10,715	10,715	10,129
1.1.2. Direct Investment enterprise in Direct Investor (Reverse)	-	-	-	-	-	-	-	-	9	9	8	9	13	13	13	12	13	16	18	18	19
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.2. Debt instruments	5,807	5,206	5,062	5,217	5,217	4,715	5,429	6,066	6,665	6,665	6,442	3,602	3,260	3,302	3,302	5,097	4,955	5,070	4,533	4,533	4,881
1.2.1. Direct Investor in Direct Investment enterprise	5,672	5,071	4,927	5,082	5,082	4,580	5,294	5,930	5,657	5,657	5,497	2,570	2,760	2,802	2,802	3,792	3,772	3,863	3,314	3,314	3,517
Short term	1,472	1,481	1,613	2,106	2,106	1,784	2,129	2,383	2,232	2,232	2,155	2,305	2,453	2,488	2,488	2,739	2,622	2,565	2,822	2,822	2,931
Long term	4,200	3,590	3,314	2,976	2,976	2,797	3,164	3,548	3,425	3,425	3,342	266	308	314	314	1,054	1,149	1,298	493	493	586
1.2.2. Direct Investment enterprise in Direct Investor (Reverse)	105	105	105	105	105	105	105	105	105	105	129	129	129	138	138	880	769	761	797	797	798
Short term	-	-	0	0	0	0	0	0	0	0	24	24	24	27	27	721	724	737	30	30	30
Long term	105	105	105	105	105	105	105	105	105	105	105	105	105	112	112	158	45	24	766	766	767
1.2.3. Between Fellow enterprises (Less than 10%)	30	30	30	30	30	30	30	30	902	902	816	903	371	361	361	425	414	445	422	422	566
Short term	19	19	19	19	19	19	19	19	124	124	38	28	-	-	-	81	72	115	63	63	183
Long term	11	11	11	11	11	11	11	11	778	778	778	875	371	361	361	344	343	330	359	359	383
2. Portfolio investment	140,303	135,630	136,348	134,276	134,276	125,155	121,072	120,158	125,450	125,450	135,496	149,557	148,471	157,324	157,324	167,242	174,007	176,701	184,495	184,495	186,317
2.1. Equity and investment fund shares	98,630	101,205	101,115	102,607	102,607	96,549	94,132	92,323	96,169	96,169	104,849	110,862	105,864	111,746	111,746	115,899	119,272	121,281	125,905	125,905	126,031
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii)General Government	-	-	-	-	-	-	-	-	321	321	354	385	376	406	406	429	428	424	451	451	442
iv)Other Sectors	98,630	101,205	101,115	102,607	102,607	96,549	94,132	92,323	95,848	95,848	104,495	110,477	105,488	111,339	111,339	115,469	118,844	120,857	125,454	125,454	125,589
2.2. Debt Securities	41,674	34,425	35,233	31,669	31,669	28,606	26,940	27,835	29,280	29,280	30,647	38,695	42,607	45,578	45,578	51,343	54,735	55,421	58,590	58,590	60,286
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	961	865	834	846	846	806	862	887	900	900	1,074	1,105	1,015	1,131	1,131	1,145	1,058	1,036	945	945	933
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	40,713	33,560	34,399	30,823	30,823	27,800	26,078	26,948	28,381	28,381	29,574	37,590	41,593	44,447	44,447	50,198	53,677	54,384	57,645	57,645	59,352
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	0	
3. Financial derivatives and employee stock options,net	443	262	116	101	101	102	183	204	115	115	245	222	201	136	136	97	121	121	279	279	250
4. Other investment	23,931	22,939	21,898	25,982	25,982	33,843	29,242	27,940	31,246	31,246	37,106	33,972	37,241	39,153	39,153	43,771	41,017	40,543	39,967	39,967	34,395
4.1. Other Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2. Currency and Deposits	14,502	12,980	12,659	14,821	14,821	16,121	15,635	14,306	17,320	17,320	24,190	20,539	23,520	23,847	23,847	26,518	24,751	25,301	25,361	25,361	25,711
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	9,934	8,750	8,429	9,468	9,468	10,366	9,401	8,228	10,267	10,267	14,249	12,084	13,149	13,026	13,026	14,927	12,225	13,097	13,198	13,198	14,584
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	4,569	4,230	4,230	5,353	5,353	5,754	6,234	6,078	7,052	7,052	9,941	8,454	10,371	10,821	10,821	11,591	12,525	12,204	12,163	12,163	11,127
4.3. Loans	3,862	5,055	4,449	4,323	4,323	11,703	10,046	10,268	8,788	8,788	8,486	8,639	8,730	9,304	9,304	9,270	8,994	7,209	7,552	7,552	1,455
Short term - Loans	1,330	1,783	1,978	2,157	2,157	9,504	9,615	9,735	7,913	7,913	7,782	8,099	8,101	7,933	7,933	7,894	7,710	6,058	6,264	6,264	509
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	1,118	1,571	1,766	1,946	1,946	9,284	9,376	9,453	7,649	7,649	7,533	7,598	7,601	7,921	7,921	7,868	7,690	6,041	6,116	6,116	360
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	212	212	212	212	212	220	239	282	265	265	249	501	501	12	12	26	20	17	149	149	148
Long term - Loans	2,532	3,272	2,471	2,165	2,165	2,199	431	533	874	874	704	540	628	1,371	1,371	1,376	1,285	1,151	1,288	1,288	947
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	2,445	3,245	2,415	2,105	2,105	2,127	377	448	532	532	459	526	619	848	848	756	581	581	656	656	315
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	87	28	56	61	61	71	54	85	342	342	245	14	9	522	522	620	704	570	632	632	632
4.4. Insurance, pension,standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5. Trade Credits and Advances	1,227	1,239	1,032	1,046	1,046	1,228	1,172	1,348	1,775	1,775	1,123	929	1,321	1,733	1,733	1,959	1,663	2,615	2,436	2,436	1,859
Short Term	1,179	1,204	1,002	966	966	1,148	1,087	1,263	1,720	1,720	1,100	896	1,288	1,733	1,733	1,959	1,652	2,270	2,401	2,401	1,828
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	1,179	1,204	1,002	966	966	1,148	1,087	1,263	1,720	1,720	1,100	896	1,288	1,733	1,733	1,959	1,652	2,270	2,401	2,401	1,828
Long Term	49	35	30	80	80	80	85	85	55	55	23	33	33	-	-	-	11	345	35	35	31
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	49	35	30	80	80	80	85	85	55	55	23	33	33	0	0	0	11	345	35	35	31
4.6. Other Accounts Receivable	4,339	3,665	3,758	5,793	5,793	4,792	2,389	2,017	3,364	3,364	3,307	3,866	3,671	4,269	4,269	6,024	5,609	5,418	4,617	4,617	5,371
5. Reserve Assets	34,674	41,836	45,876	43,869	43,869	40,751	45,962	47,977	47,558	47,558	48,331	52,988	53,752	53,229	53,229	54,269	57,631	57,097	63,009	63,009	59,703
5.1. Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5.2. Special drawing rights	28	27	3,938	3,972	3,972	3,651	3,929	4,136	4,031	4,031	4,214	4,312	4,450	4,424	4,424	4,395	4,233	4,004	4,151	4,151	4,165
5.3. Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	4	4	4	4	4
5.4. Other reserve assets	34,646	41,809	41,939	39,896	39,896	37,100	42,033	43,840	43,527	43,527	44,117	48,676	49,302	48,805	48,805	49,870	53,394	53,090	58,854	58,854	55,534

Table IV.I (b) International investment position - N$ million

	2021					2022					2023(p)					2024(p)					2025(p)
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1
FOREIGN LIABILITIES	**166,535**	**171,148**	**175,923**	**183,492**	**183,492**	**191,836**	**202,298**	**206,809**	**209,890**	**209,890**	**218,273**	**231,823**	**243,851**	**257,917**	**257,917**	**276,092**	**283,714**	**285,032**	**296,665**	**296,665**	**302,402**
1. Direct investment	**103,915**	**104,527**	**103,985**	**114,379**	**114,379**	**115,736**	**122,496**	**127,910**	**131,403**	**131,403**	**133,856**	**145,930**	**155,398**	**170,760**	**170,760**	**186,128**	**193,997**	**199,337**	**204,225**	**204,225**	**218,201**
1.1. Equity and investment fund shares	**41,932**	**43,540**	**43,741**	**46,992**	**46,992**	**50,961**	**51,409**	**50,279**	**56,269**	**56,269**	**56,037**	**63,827**	**71,516**	**82,616**	**82,616**	**94,435**	**107,189**	**112,891**	**108,389**	**108,389**	**120,227**
1.1.1. Direct Investor in Direct Investment enterprise	41,932	43,540	43,741	46,992	46,992	50,961	51,409	50,279	56,269	56,269	56,037	63,827	71,516	82,616	82,616	94,435	107,189	112,891	108,389	108,389	120,227
1.1.2. Direct Investment enterprise in Direct Investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Debt instruments	**61,983**	**60,987**	**60,244**	**67,387**	**67,387**	**64,775**	**71,087**	**77,631**	**75,134**	**75,134**	**77,819**	**82,103**	**83,881**	**88,144**	**88,144**	**91,693**	**86,808**	**86,447**	**95,836**	**95,836**	**97,973**
1.2.1. Direct Investor in Direct Investment enterprise	22,347	21,551	20,572	20,065	20,065	20,433	22,507	23,648	22,424	22,424	22,173	23,847	25,131	28,132	28,132	31,298	29,390	30,038	34,149	34,149	37,034
Short term	2,938	2,508	2,835	2,737	2,737	2,826	3,368	3,428	3,642	3,642	2,496	2,375	2,362	2,599	2,599	2,834	2,852	2,797	2,481	2,481	2,575
Long term term	19,409	19,043	17,738	17,328	17,328	17,607	19,139	20,221	18,782	18,782	19,677	21,472	22,769	25,533	25,533	28,464	26,538	27,241	31,667	31,667	34,459
1.2.2. Direct Investment enterprise in Direct Investor (Reverse)	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	77	136	130	130	149
Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	77	136	130	130	149
1.2.3. Between Fellow enterprises (Less than 10%)	39,607	39,407	39,643	47,293	47,293	44,313	48,551	53,954	52,681	52,681	55,617	58,227	58,721	59,983	59,983	60,366	57,341	56,273	61,557	61,557	60,791
Short term	103	103	103	294	294	294	293	293	303	303	178	187	173	153	153	194	185	196	184	184	136
Long term	39,505	39,304	39,540	46,999	46,999	44,019	48,258	53,660	52,378	52,378	55,440	58,040	58,548	59,830	59,830	60,172	57,156	56,077	61,373	61,373	60,655
2. Portfolio investment	**22,599**	**21,816**	**22,859**	**15,814**	**15,814**	**15,101**	**16,400**	**17,715**	**15,549**	**15,549**	**16,167**	**17,587**	**17,587**	**17,034**	**17,034**	**17,216**	**16,777**	**15,409**	**16,791**	**16,791**	**16,170**
2.1. Equity and investment fund shares	**644**	**646**	**649**	**649**	**649**	**650**	**650**	**657**	**658**	**658**	**663**	**663**	**665**	**669**	**669**	**671**	**669**	**673**	**692**	**692**	**692**
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii)General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv)Other Sectors	644	646	649	649	649	650	650	657	658	658	663	663	665	669	669	671	669	673	692	692	692
2.2. Debt Securities	**21,955**	**21,170**	**22,210**	**15,165**	**15,165**	**14,451**	**15,750**	**17,057**	**14,891**	**14,891**	**15,504**	**16,924**	**16,922**	**16,365**	**16,365**	**16,545**	**16,108**	**14,736**	**16,099**	**16,099**	**15,478**
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	1,253	1,253	1,253	1,193	1,193	1,523	1,523	1,524	1,677	1,677	1,625	2,372	2,372	2,109	2,109	2,023	1,938	1,581	1,665	1,665	1,327
iii) General Government	20,702	19,917	20,956	13,972	13,972	12,928	14,226	15,533	13,214	13,214	13,880	14,552	14,550	14,256	14,256	14,522	14,170	13,155	14,434	14,434	14,151
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Financial derivatives and employee stock options,net	**195**	**167**	**147**	**126**	**126**	**134**	**147**	**243**	**244**	**244**	**435**	**480**	**373**	**361**	**361**	**421**	**345**	**413**	**397**	**397**	**825**
4. Other investment	**39,826**	**44,638**	**48,933**	**53,173**	**53,173**	**60,865**	**63,255**	**60,941**	**62,695**	**62,695**	**67,815**	**67,826**	**70,493**	**69,761**	**69,761**	**72,326**	**72,595**	**69,873**	**75,252**	**75,252**	**67,207**
4.1. Other Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1**	**1**	**-**
4.2. Currency and Deposits	**5,402**	**5,102**	**4,455**	**4,386**	**4,386**	**13,216**	**12,387**	**12,426**	**12,535**	**12,535**	**13,525**	**12,913**	**12,965**	**10,060**	**10,060**	**10,140**	**10,607**	**9,123**	**9,775**	**9,775**	**4,537**
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	5,402	5,102	4,455	4,386	4,386	13,216	12,387	12,426	12,535	12,535	13,525	12,913	12,965	10,060	10,060	10,140	10,607	9,123	9,775	9,775	4,537
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3. Loans	**28,222**	**33,465**	**34,558**	**36,411**	**36,411**	**36,508**	**37,003**	**37,024**	**38,154**	**38,154**	**38,958**	**39,444**	**39,704**	**40,523**	**40,523**	**41,740**	**43,830**	**42,334**	**42,845**	**42,845**	**42,141**
Short term - Loans	27,753	33,002	34,098	35,891	35,891	35,906	36,233	36,284	37,634	37,634	38,462	39,058	39,221	39,969	39,969	41,223	43,285	41,892	42,680	42,680	41,974
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	1,062	954	1,140	1,593	1,593	1,426	740	740	710	710	710	679	679	699	699	682	651	634	642	642	584
iii) General Government	12,662	17,952	17,990	18,516	18,516	17,786	18,270	18,644	20,881	20,881	22,795	22,993	22,992	23,049	23,049	24,297	23,914	22,882	23,497	23,497	23,310
iv) Other Sectors	14,029	14,096	14,968	15,782	15,782	16,693	17,223	16,900	16,044	16,044	14,958	15,386	15,550	16,221	16,221	16,244	18,721	18,377	18,541	18,541	18,081
Long term - Loans	469	463	460	520	520	602	771	740	519	519	496	386	483	554	554	517	544	442	165	165	167
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	469	463	460	520	520	602	771	740	519	519	496	386	483	554	554	517	544	442	165	165	167
4.4. Insurance, pension,standardised guarantees	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
4.5. Trade Credits and Advances	**1,595**	**1,507**	**1,779**	**3,607**	**3,607**	**3,336**	**6,004**	**3,617**	**5,017**	**5,017**	**7,419**	**6,809**	**9,125**	**10,789**	**10,789**	**11,993**	**10,126**	**10,675**	**14,536**	**14,536**	**12,302**
Short Term	1,595	1,507	1,779	3,276	3,276	3,336	6,004	3,617	5,017	5,017	7,419	6,809	9,125	10,789	10,789	11,993	10,126	10,675	14,536	14,536	12,302
i) Central Bank																-	-	-	-	-	-
ii) Deposit taking except Central Bank	1	2	0	5	5	7	11	3	5	5	7	5	5	4	4	6	13	9	5	5	8
iii) General Government																-	-	-	-	-	-
iv) Other Sectors	1,594	1,505	1,778	3,271	3,271	3,329	5,993	3,614	5,012	5,012	7,412	6,804	9,121	10,785	10,785	11,987	10,112	10,667	14,531	14,531	12,294
Long Term																-	-	-	-	-	-
i) Central Bank	-	-	-	331	331	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.6. Other Accounts Payable	**-**	**-**	**-**	**331**	**331**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**541**	**370**	**432**	**479**	**479**	**542**
4.7. Special Drawing Rights	**2,757**	**2,672**	**6,728**	**6,816**	**6,816**	**6,284**	**6,786**	**7,190**	**6,714**	**6,714**	**7,525**	**7,845**	**7,849**	**7,892**	**7,892**	**7,913**	**7,663**	**7,308**	**7,616**	**7,616**	**7,684**
NET ASSET/LIABILITY POSITION	48,192	44,128	43,398	37,241	37,241	23,166	10,911	7,693	12,604	12,604	22,150	17,530	9,736	6,186	6,186	5,158	4,475	4,396	6,350	6,350	(6,708)

Table IV.J Foreign exchange rates
Namibia Dollar per foreign currency unit
Period averages

Period		US Dollar	UK Pound	EU Euro	Botswana Pula	Switzerland Franc	Chinese Yuan	IMF SDR
2021	Jan	15.1255	20.6217	18.4142	1.3774	17.0625	2.3375	21.8149
	Feb	14.7521	20.4488	17.8488	1.3538	16.4413	2.2841	21.2605
	Mar	14.9867	20.7782	17.8394	1.3564	16.1236	2.3026	21.3900
	Apr	14.4079	19.9454	17.2497	1.3252	15.6355	2.2102	20.5812
	May	14.0602	19.7958	17.0799	1.3102	15.5745	2.1867	20.2429
	Jun	13.9167	19.5195	16.7702	1.2969	15.3252	2.1662	19.9757
	Jul	14.5329	20.0609	17.1798	1.3183	15.8253	2.2448	20.6595
	Aug	14.7890	20.4093	17.4096	1.3275	16.1813	2.2835	21.0523
	Sep	14.5323	19.9714	17.1126	1.3114	15.7591	2.2507	20.6745
	Oct	14.8587	20.3348	17.2398	1.3194	16.0887	2.3141	20.9959
	Nov	15.5126	20.8729	17.7016	1.3425	16.8252	2.4283	21.7454
	Dec	15.8695	21.1168	17.9323	1.3536	17.2310	2.4919	21.9767
2022	Jan	15.4912	21.0078	17.5419	1.3338	16.8637	2.4377	21.6915
	Feb	15.2134	20.6014	17.2535	1.3182	16.4899	2.3978	21.3276
	Mar	14.9786	19.7306	16.5106	1.2945	16.1131	2.3611	20.7306
	Apr	14.9538	19.3778	16.2068	1.2808	15.8836	2.3283	20.5056
	May	15.9011	19.7913	16.8161	1.3098	16.2286	2.3720	21.3378
	Jun	15.7713	19.4668	16.6981	1.2991	16.2826	2.3564	21.1399
	Jul	16.8427	20.1994	17.1608	1.3319	17.3736	2.5014	22.1893
	Aug	16.6845	19.9995	16.8906	1.3201	17.4340	2.4523	21.9490
	Sep	17.5498	19.9039	17.3932	1.3407	18.0315	2.4998	22.6329
	Oct	18.1226	20.4527	17.8212	1.3558	18.2105	2.5190	23.2244
	Nov	17.4796	20.5185	17.8256	1.3375	18.1026	2.4354	22.8632
	Dec	17.2817	21.0518	18.2785	1.3411	18.5314	2.4761	23.0248
2023	Jan	17.0875	20.8920	18.4177	1.3394	18.4905	2.5169	22.9573
	Feb	17.8856	21.6267	19.1750	1.3681	19.3496	2.6169	23.9574
	Mar	18.2693	22.1666	19.5627	1.3811	19.7418	2.6482	24.4238
	Apr	18.1764	22.6182	19.9258	1.3823	20.2349	2.6386	24.5309
	May	19.0527	23.7729	20.7055	1.4121	21.2373	2.7259	25.5562
	Jun	18.7560	23.6622	20.3121	1.3941	20.8110	2.6171	25.0289
	Jul	18.1841	23.4186	20.1032	1.3749	20.8120	2.5293	24.4729
	Aug	18.7538	23.8265	20.4573	1.3901	21.3427	2.5847	25.0089
	Sep	18.9784	23.5507	20.2815	1.3892	21.1456	2.6007	25.0347
	Oct	19.0508	23.1843	20.1268	1.3865	21.0788	2.6068	24.9997
	Nov	18.5379	23.0010	20.0259	1.3710	20.7862	2.5650	24.5358
	Dec	18.6702	23.6042	20.3471	1.3809	21.5475	2.6132	24.9002
2024	Jan	18.7919	23.8795	20.4993	1.3833	21.8965	2.6206	25.0572
	Feb	18.9935	23.9932	20.4995	1.3855	21.6670	2.6404	25.1912
	Mar	18.8691	23.9788	20.5110	1.3803	21.2596	2.6200	25.0983
	Apr	18.8737	23.6412	20.2502	1.3734	20.7440	2.6071	24.8964
	May	18.4216	23.2588	19.9101	1.3528	20.2660	2.5468	24.3713
	June	18.4170	23.4178	19.8211	1.3515	20.5990	2.5384	24.3262
	Jul	18.2535	23.4596	19.7893	1.3458	20.4472	2.5133	24.2073
	Aug	18.0284	23.3377	19.8646	1.3440	21.0176	2.5210	24.1823
	Sep	17.6270	23.2779	19.5747	1.3312	20.8052	2.4895	23.7611
	Oct	17.5600	22.9322	19.1539	1.3196	20.4046	2.4778	23.4713
	Nov	17.9309	22.8556	19.0609	1.3233	20.3715	2.4874	23.6358
	Dec	18.1773	23.0061	19.0455	1.3273	20.4070	2.4966	23.7194
2025	Jan	18.7228	23.1159	19.3892	1.3426	20.5987	2.5646	24.3619
	Feb	18.4964	23.1833	19.2601	1.3360	20.4620	2.5423	24.1922
	Mar	18.2826	23.5881	19.7418	1.3363	20.6913	2.5212	24.2789
	Apr	18.9080	24.8153	21.1738	1.3667	22.5756	2.5892	25.4629
	May	18.1013	24.1966	20.4205	1.3386	21.8187	2.5092	24.5016

Source: SARB

Table IV.K Effective exchange rate indices[1]

		Nominal effective exchange rate 2015=100			Real effective exchange rate indices 2015=100		
		Import weighted	Export weighted	Total trade weighted	Import weighted	Export weighted	Total trade weighted
2021	Jan	92.1	80.0	93.1	95.5	88.7	99.4
	Feb	93.0	81.3	94.1	96.1	90.2	100.5
	Mar	92.9	81.1	94.0	96.0	90.1	100.3
	Apr	94.2	83.4	95.7	97.0	92.3	101.8
	May	94.4	84.0	96.2	97.3	93.1	102.5
	Jun	94.5	84.5	96.7	97.7	93.9	103.4
	Jul	94.5	83.3	95.4	96.9	92.0	101.4
	Aug	94.6	82.9	94.8	96.5	91.2	100.2
	Sep	94.9	83.7	95.4	96.9	92.1	101.0
	Oct	94.9	83.2	94.8	96.6	91.2	99.8
	Nov	93.9	81.3	93.3	95.6	89.1	98.3
	Dec	93.6	80.3	92.6	95.2	88.1	97.5
2022	Jan	93.4	81.0	93.4	95.7	89.4	99.1
	Feb	94.1	82.2	94.1	96.2	90.3	99.6
	Mar	95.1	83.8	95.2	96.9	91.9	100.5
	Apr	94.9	84.1	95.7	97.2	92.7	101.6
	May	94.7	83.2	94.3	96.3	90.8	99.3
	Jun	94.5	83.2	94.6	96.5	91.3	100.2
	Jul	93.1	80.5	92.8	95.4	88.8	98.7
	Aug	94.5	82.1	93.4	95.8	89.6	98.4
	Sep	93.9	80.9	92.3	95.1	88.1	97.0
	Oct	93.9	80.4	91.6	94.7	87.2	95.9
	Nov	93.9	80.8	92.4	95.2	88.3	97.3
	Dec	93.7	80.1	92.1	94.9	87.5	97.0
2023	Jan	92.5	78.9	91.9	94.9	87.2	97.8
	Feb	91.9	77.2	90.5	94.0	85.2	96.1
	Mar	91.8	76.5	89.8	93.6	84.3	95.3
	Apr	91.8	76.4	89.7	93.5	84.1	95.1
	May	91.1	74.9	88.4	92.7	82.3	93.6
	Jun	91.3	75.8	89.3	93.2	83.6	94.9
	Jul	91.3	76.2	90.2	93.7	84.8	96.3
	Aug	92.0	76.0	89.4	93.2	83.8	94.6
	Sep	91.8	75.9	89.3	93.2	83.8	94.7
	Oct	91.8	75.7	89.4	93.2	83.8	95.0
	Nov	91.7	76.0	89.9	93.6	84.6	96.1
	Dec	91.6	75.5	89.5	93.3	83.8	95.3
2024	Jan	90.4	74.3	89.3	93.2	83.6	96.3
	Feb	91.1	74.7	89.1	93.1	83.4	95.3
	Mar	91.6	75.0	89.2	93.2	83.6	95.2
	Apr	91.5	75.2	89.5	93.3	84.0	95.7
	May	91.8	76.0	90.2	93.8	85.1	96.8
	June	91.8	76.1	90.3	93.9	85.2	96.9
	Jul	91.2	75.7	90.6	94.0	85.5	97.8
	Aug	92.3	76.5	90.7	94.1	85.5	97.0
	Sep	92.9	77.3	91.2	94.5	86.3	97.5
	Oct	92.8	77.5	91.6	94.7	86.9	98.3
	Nov	92.3	77.1	91.4	94.6	86.7	98.4
	Dec	92.1	76.8	91.3	94.5	86.5	98.4
2025	Jan	90.9	75.3	90.5	94.0	85.4	98.2
	Feb	91.5	75.7	90.9	94.3	85.9	98.5
	Mar	91.0	75.2	90.8	94.2	85.7	98.9
	Apr	90.5	73.7	89.3	93.2	83.5	96.8

1 The currencies included (with their respective weights)in the total trade weighted basket are as follows: ZAR (0.52), Pula (0.08), Euro (0.14), United Arab Emirates Dirham (0.04), Indian Rupee (0.05), Chinese Yuan (0.14) and USD(0.03).

Table IV.L International foreign exchange reserves stock (including valuation adjustment) (N$ million)

	2021	2022	2023	2024	2025
January	34,372.2	43,291.7	45,759.7	55,793.0	64,331.1
February	32,355.7	43,020.8	47,368.5	55,391.1	64,447.9
March	34,673.5	40,751.4	48,331.0	54,269.2	59,702.6
April	41,167.0	43,017.4	51,768.0	56,287.4	63,649.0
May	39,008.0	43,896.7	49,695.4	55,588.8	57,442.2
June	41,836.3	45,962.1	52,988.2	57,631.0	
July	42,696.1	49,239.2	54,194.8	60,775.8	
August	44,927.2	46,994.6	55,635.8	59,282.1	
September	45,876.4	47,976.9	53,752.1	57,097.4	
October	47,894.9	44,773.6	51,379.6	60,875.9	
November	41,027.9	43,387.0	50,602.4	60,830.9	
December	43,868.6	47,558.0	53,198.6	63,008.6	

Table IV.M Selected minerals monthly average prices

		U$ Per Metric Tonne			US$ Per Ounce	US$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2021	Jan	7,972.2	2,014.7	2,705.3	1,867.0	29.6
	Feb	8,470.9	2,080.1	2,744.5	1,808.2	28.0
	Mar	8,988.3	1,948.0	2,791.9	1,718.2	31.0
	Apr	9,324.8	2,011.9	2,829.0	1,760.0	28.9
	May	10,162.0	2,181.8	2,965.7	1,850.3	31.4
	Jun	9,631.5	2,191.0	2,951.9	1,834.6	32.3
	Jul	9,450.8	2,337.5	2,947.5	1,807.8	32.4
	Aug	9,370.1	2,414.5	2,988.0	1,785.3	34.3
	Sep	9,324.7	2,248.3	3,036.0	1,775.1	42.6
	Oct	9,829.2	2,344.8	3,359.9	1,776.9	45.2
	Nov	9,728.9	2,330.0	3,311.3	1,821.8	45.8
	Dec	9,551.2	2,301.7	3,399.2	1,790.4	42.1
2022	Jan	9,782.3	2,331.9	3,599.1	1,816.0	43.1
	Feb	9,943.2	2,296.9	3,620.0	1,856.3	48.8
	Mar	10,230.9	2,344.8	3,962.2	1,947.8	58.2
	Apr	10,161.4	2,380.4	4,360.4	1,936.9	53.0
	May	9,377.2	2,142.5	3,751.5	1,848.5	47.8
	Jun	9,024.5	2,066.4	3,629.7	1,836.6	49.8
	Jul	7,544.8	1,985.2	3,105.4	1,732.7	47.8
	Aug	7,981.8	2,072.7	3,587.6	1,764.6	51.3
	Sep	7,746.0	1,870.1	3,125.0	1,680.8	48.4
	Oct	7,651.1	1,999.9	2,967.2	1,664.5	52.3
	Nov	8,049.9	2,100.0	2,938.9	1,725.1	49.9
	Dec	8,375.4	2,216.5	3,129.5	1,797.6	47.7
2023	Jan	9,038.0	2,201.3	3,309.8	1,897.7	50.6
	Feb	8,936.6	2,093.1	3,133.8	1,854.5	50.9
	Mar	8,856.3	2,115.2	2,967.5	1,912.7	50.5
	Apr	8,809.4	2,149.4	2,767.6	1,999.8	52.9
	May	8,217.5	2,083.6	2,475.7	1,992.1	54.6
	Jun	8,396.5	2,122.9	2,375.5	1,942.9	56.1
	Jul	8,476.7	2,109.1	2,404.7	1,951.0	56.4
	Aug	8,349.1	2,153.8	2,406.7	1,918.7	59.9
	Sep	8,276.7	2,252.1	2,495.5	1,916.0	71.6
	Oct	7,937.2	2,133.7	2,448.6	1,916.3	74.4
	Nov	8,189.6	2,188.5	2,543.6	1,984.1	81.3
	Dec	8,399.9	2,026.9	2,502.4	2,026.2	91.0
2024	Jan	8,338.9	2,086.1	2,515.4	2,034.0	100.3
	Feb	8,305.0	2,079.8	2,360.1	2,023.2	95.0
	Mar	8,689.1	2,056.2	2,461.0	2,158.0	87.8
	Apr	9,464.4	2,129.5	2,732.7	2,331.5	89.0
	May	10,139.3	2,220.8	2,959.1	2,351.1	90.4
	Jun	9,648.2	2,147.1	2,809.2	2,326.4	84.3
	Jul	9,385.3	2,106.9	2,777.3	2,398.2	84.3
	Aug	8,972.0	1,994.6	2,714.1	2,470.2	78.5
	Sep	9,237.5	2,000.3	2,837.0	2,570.6	82.0
	Oct	9,534.0	2,034.0	3,105.8	2,690.1	80.5
	Nov	9,075.7	1,987.5	3,004.2	2,651.1	77.1
	Dec	8,916.3	1,990.4	3,034.2	2,648.0	72.6
2025	Jan	8,991.4	1,921.4	2,819.0	2,709.7	69.3
	Feb	9,330.6	1,956.6	2,800.1	2,894.7	65.0
	Mar	9,739.7	2,033.2	2,889.3	2,983.3	64.2
	Apr	9,176.8	1,903.5	2,621.6	3,217.6	67.7
	May	9,533.0	1,957.8	2,644.4	3,309.5	71.6

Source: The Word Bank, IMF and Cameco

Table IV.N Selected mineral export volumes

		Diamonds Carat '000	Gold Kg	Copper Tonnes	Zinc Tonnes
2021	Q1	166	1,235	5,401	21,659
	Q2	323	1,116	13,706	21,167
	Q3	301	2,194	12,524	19,601
	Q4	466	2,812	11,431	21,017
2022	Q1	215	1,930	10,155	19,361
	Q2	487	1,494	4,917	17,223
	Q3	336	1,583	13,803	21,159
	Q4	658	2,242	8,012	21,650
2023	Q1	375	2,509	9,504	21,366
	Q2	547	1,985	8,545	19,830
	Q3	585	2,267	4,507	9,086
	Q4	690	2,968	12,769	30,119
2024	Q1	339	2,732	10,290	10,218
	Q2	600	2,268	10,420	19,280
	Q3	427	2,642	7,158	20,107
	Q4	623	2,773	5,210	20,854
2025	Q1	334	2,613	4,764	30,763

Source: BoN surveys

Table IV.P Export of trade in service by direction - Selected countries (N$ million)

		Eurozone	South Africa	United States of America	United Kingdom	United Arab Emirates	Switzerland	Peru	Zambia	Botswana	Mauritius
2023	Q1	1,288	906	69	338	69	164	304	128	65	69
	Q2	1,448	842	120	451	120	196	306	136	143	75
	Q3	1,494	1,026	408	469	92	204	76	157	108	88
	Q4	1,489	985	413	391	112	211	396	131	106	73
2024	Q1	1,353	960	303	397	145	163	274	128	109	74
	Q2	1,591	1,031	826	621	149	172	186	149	90	167
	Q3	1,872	1,266	261	599	261	3	117	160	105	135
	Q4	1,388	2,322	962	457	203	141	88	159	212	96
2025	Q1	1,223	2,067	689	390	285	186	100	155	197	116

Source: BoN surveys

Table IV.Q Import of trade in service by direction - Selected countries (N$ million)

		Eurozone	South Africa	United States of America	United Kingdom	United Arab Emirates	Norway	People's Republic of China	Canada	Bostwana	India
2023	Q1	786	1,722	140	1,386	140	663	239	314	361	73
	Q2	814	1,337	2,747	752	111	680	332	143	401	190
	Q3	1,109	1,833	2,918	670	200	1,538	493	88	373	364
	Q4	571	2,465	334	1,224	334	3,476	258	131	778	224
2024	Q1	1,439	2,110	3,167	1,200	113	2,235	33	40	109	15
	Q2	1,105	3,157	1,312	447	193	2,111	403	206	167	138
	Q3	1,384	3,051	789	643	177	369	530	137	423	139
	Q4	1,114	4,883	1,787	2,401	139	559	633	139	442	194
2025	Q1	1,872	4,643	4,141	1,792	61	2,427	43	31	197	31

Source: BoN surveys

BANK OF NAMIBIA PUBLICATIONS

1. REGULAR PUBLICATIONS

Title	Frequency
Financial Stability Report	Annually
Quarterly Bulletin	Quarterly
Annual Report	Annually
Economic Outlook	Three times a year

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA –OP

Title	Authors	No and Year
Modeling Inflation in Namibia	Mihe Gaomab II	OP/1998
Estimating the Demand for Money in Namibia	Silvanus Ikhide and Kava Katjomuise	OP 01/1999
Savings and Investment in Namibia	Ipumbu Shiimi and Gerson Kadhikwa	OP 02/1999
Efficiency of Commercial Banks in Namibia	Silvanus Ikhide	OP 01/2000
Potential for Diversifying Namibia's Non-Mineral Exports	Bernie Zaaruka and Heinrich Namakalu	OP 01/2002
The Structure and Nature of Savings in Namibia	Ebson Uanguta, Emma Haiyambo, Gerson Kadhikwa and Chimana Simana	OP 01/2004
Viability of Commercial Bank branches in rural communities in Namibia	Esau Kaakunga, Bernie Zaaruka, Erna Motinga and John Steytler	OP 02/2004
Namibia Macro-econometric Model	Tjiveze Tjipe, Hannah Nielsen and Ebson Uanguta	OP 01/2005
Private Equity: Lessons for Namibia	Bernie Zaaruka, Ebson Uanguta and Gerson Kadhikwa	OP 02/2005
Property Rights and Access to Credit	Esau Kaakunga and Vitalis Ndalikokule	OP 01/2006
How can Namibia Benefits further from AGOA	Vitalis Ndalikokule, Esau Kaakunga and Ben Biwa	OP 02/2006
Assessing the potential of the Manufacturing sector in Namibia	Gerson Kadhikwa and Vitalis Ndalikokule	OP 01/2007
Unleashing the Potential of the Agricultural Sector in Namibia	Postrick Mushendami, Ben Biwa and Mihe Gaomab II	OP 01-2008
The Viability of Export Credit Guarantee and Insurance Scheme	Bernie Zaaruka, Ebson Uanguta and Postrick Mushendami	OP 02-2008
Enhancing the role of factoring and leasing companies in providing working capital to Small and Medium Enterprises (SMEs) in Namibia	Florette Nakusera, Gerson Kadhikwa and Postrick Mushendami	OP 03-2008
Investigating the role securitisation could play in deepening the financial sector in Namibia	Postrick Mushendami and Kennedy Kandume	OP 04-2008

3. WORKING PAPERS OF THE BANK OF NAMIBIA

Title	Authors	No. Year
An Empirical Analysis of the Sustainability of Namibia's Current Account	Victoria Manuel, Joel Hinaunye and Eita Erwin Naimhwaka	WP1- 2018
Output Gap and its Determinants: Evidence for Namibia	Emmanuel Ziramba, Bernie Zaaruka, Johanna Mumangeni, Charlotte Tjeriko and Jaungura Kaune	WP2 - 2018
The Impact of Financial Innovation on the Demand for Money and its Implications for Monetary Policy in Namibia	Daisy Mbazima-Lando and Victoria Manuel	WP1- 2020
Asymmetric Determinants of Money Demand in Namibia: The Nardl Approach	Victoria Manuel, Joel Hinaunye Eita, Daisy Mbazima-Lando and Erwin Naimhwaka	WP2- 2020
Macro-Stress Testing NPLs in the Banking Sector in Namibia: A VAR approach	Anna William, Gerson Kadhikwa, Postrick Mushendami and Reinhold Kamati	WP3-2020
An Evaluation of the Monetary Policy Transmission Mechanism in Namibia	Daisy Mbazima-Lando, Victoria Manuel, Erwin Naimhwaka and Florette Nakusera	WP1- 2021
Effects of Government Expenditure on Foreign Exchange Reserves: Evidence for Namibia	Victoria Manuel, Daisy Mbazima-Lando, and Erwin Naimhwaka	WP2- 2021

4. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

Title	Authors	Year	Link to Journals
Exchange rate pass through to Inflation in Namibia	Postrick Mushendami and Heinrich Namakalu	2016	http://globalbizresearch.org/economics/
Empirical Analysis of the Monetary Approach to the Balance of Payment in Namibia	Florette Nakusera, Postrick Mushendami, Hileni Shifotoka and Victoria Manuel	2017	http://globalbizresearch.org/emergingmarkets/issues.php?id=243
Macroeconomic variables and the Current Account balance in an open economy: Evidence from Namibia	Joel H. Eita, Victoria Manuel and Erwin Naimhwaka	2019	https://journals.co.za/content/journal/10520/EJC-18882974d0
The Impact of Fiscal Deficit on Inflation in Namibia	Joel Hinaunye Eita, Victoria Manuel, Erwin Naimhwaka and Florette Nakusera	2021	The Impact of Fiscal Deficit on Inflation in Namibia (sciendo.com)
Macro-Stress Testing NPLs in the Banking Sector in Namibia	Reinhold Kamati, Anna William, Gerson Kadhikwa, Postrik Mushendami	2022	https://ojs.umt.edu.pk/index.php/eer/article/view/1048
Effects of Government Expenditure on Foreign Exchange Reserves: Evidence for Namibia	Victoria Manuel, Daisy Mbazima-Lando, Erwin Naimhwaka	2023	https://www.econjournals.com/index.php/ijefi/article/view/13525/7099

5. BANK OF NAMIBIA DISCUSSION NOTES

Title	Authors	Report and year
Understanding FDI Profitability in Namibia: Reinvestment or Repatriation?	Jaungura Kaune and Brian Mbazuvara	June QB 2020
The Revision of Namibia's NEER and REER	Research and Financial Sector Development Department	September QB 2020
The Impact of the COVID-19 Pandemic on the Tourism Industry	Brian Mbazuvara, Jaungura Kaune, Christian Phillipus and Metilda Ntomwa	Annual Report 2020
Has Namibia's Export Benefited from the Recent Surge in International Commodity Prices?	Metilda Ntomwa, Brian Mbazuvara, Jaungura Kaune, Saara Kashaka and Mukela Mabakeng	December QB 2021
A Review of the Impact of the Russia-Ukraine War on Namibia's Import, from the perspective of the three F's - Fuel, Food and Fertilizers	Metilda Ntomwa, Jaungura Kaune, Veisiua Karuuombe and Brian Mbazuvara	June QB 2022
Enhanced Benchmark levels for Namibia's Foreign Liabilities and Assets	Research and Financial Sector Development Department	December 2022
Note on the revision of Namibia's Nominal and Real Effective Exchange Rate Indices	Research and Financial Sector Development Department	September 2023
Augmenting Namibia's trade in services data by geographical location and currency of invoicing	Metilda Ntomwa, Brian Mbazuvara, Joel Kagola and Isabel Nghinamupika	March 2024
Unlocking Insights: Harnessing Card Data to Measure Namibia's Cross-Border Digital Purchases	Joel Kagola, Brian Mbazuvara, Metilda Ntomwa, Isabel Nghinamupika and Sanette Schulze Struchtrup	December 2024

6. BANK OF NAMIBIA ANNUAL SYMPOSIUM

Theme	Speakers	Year
SME promotion and support in Namibia	Dr. Christoph Stork; Mr. Neil Ramsden; Mr. Herbert Jauch – Independent Labour Consultant, Dr Rob Smorfitt and Mr. David Nuyoma – Development Bank of Namibia	2010
Housing in Namibia– has the situation changed 21 years after Independence?	Mr. Ebson Uanguta – Bank of Namibia, Dr. Mark Napier – Urban Land Mark, Prof. A.C. Mosha – University of Botswana, Ms. Kecia Rust – FinMark Trust	2011
Unlocking the Economic Potential of Communal Land	Dr. John Mendelsohn – Independent Researcher; Dr. Javier Escobal - Grupo de Análisis para el Desarrollo (GRADE); Prof. Sam Moyo - African Institute for Agrarian Studies (AIAS)	2012
Social Safety Nets in Namibia: Assessing Current Programmes and Future Options.	Dr. Blessing M. Chiripanhura, Lecturer at Polytechnic of Namibia; Prof. Karl Widerquist, Associate Professor at SFS-Qatar, Georgetown University; Dr. Arup Banerji, World Bank's Global Director for Social Protection and Labour.	2013
Financing of Infrastructure for Sustainable Development in Namibia.	Ms. Florette Nakusera, Director of Research at the Bank of Namibia; Dr. Emelly Mutambatsere, Principal Regional Economist at the African Development Bank; Dr. Jeff Delmon, Senior PPP Specialist in the Africa Region of the World Bank.	2014
Reducing Unemployment in Namibia: Creating More Jobs in the Manufacturing and Tourism Sectors.	Dr. Diana van Schalkwyk, Owner and Director at Food Chain Solutions Namibia; Mr. Mannfred Goldbeck, Founding Member and Managing Director of the Gondwana Collection Namibia; Dr. Stephen Gelb, Senior Research Fellow at the Overseas Development Institute in London.	2016

6. BANK OF NAMIBIA ANNUAL SYMPOSIUM (CONTINUED)

Theme	Speakers	Year
Feeding Namibia: Agricultural Productivity and Industrialization	Hon. Paul Smit, Former Deputy Minister of Agriculture, Water and Forestry; Dr. Adeleke Salami, Senior Research Economist, African Development Bank; Dr. Vaino Shivute, CEO Namibia Water Corporation.	2017
Creating Employment through Technical Vocational Eduction and Training (TVET) in Namibia	Mr Richwell Lukonga, Chief Operations Officer for the Namibia Training Authority (NTA); Ms Tracy Ferrier, Independent International Consultant; Mr Alpheas Shindi, Competence-based Education and Training Expert, Dr. Jesus Felipe, Advisor to the Chief Economist, in the Economic Research and Regional Cooperation Department of the Asian Development BANK (ABD), Manila, Philippines where he has worked since 1996.	2018
Escaping the Middle - Income Trap: A perspective from Namibia	Mrs Florette Nakusera, Director of Research and Financial Stability Department and Chief Economist of the Bank of Namibia, Mr. Mathew Verghis, Practice Manager, Macroenonomics Trade and Investment for Southern Africa, Ethiopia, Sudan and South Sudan for the World Bank, Dr. Jesus Felipe, Advisor to the Chief Economist, Economic Research and Regional Cooperation Department of the Asian Development Bank (ADB), Manila, Philipines.	2019
Positioning Namibia to reap the benefits of the African Continental Free Trade Area	Ms Florette Nakusera: Director, Research & Financial Stability Department - Bank of Namibia; H.E.Dr. Vera Songwe: United Nations Under-Secretary-General and Executive Secretary of the Economic; Commission for Africa; Mr Sven Thieme: Chairperson - Ohlthaver & List; Ms Paulina Elago: Executive Director - SACU Secretariat.	2020
Namibia Beyond COVID-19: Digital Transformation for Sustainable Economic Development	Ms. Florette Nakusera, Director of Research at the Bank of Namibia, Prof. Kelvin J. Bwalya, University of Johannesburg, Dr. Bruno Lanvin – Co-founder of Portulans Institute, and INSEAD Distinguished Fellow.	2021
Maximising economic growth from renewable and non-renewable energy sources in Namibia	Dr Emma Haiyambo - Director of Research and Financial Sector Development and Chief Economist Dr. Petter Nore – Professor at the High North Centre for Business and Governance at Nord University Business School (Norway) Mr. Anders Cajus Pedersen – Chief Regional Power Systems Officer at African Development Bank Group.	2022
Transformation of the Rural Economy in Namibia	Dr. Emma Haiyambo, Director Research and Financial Sector Development department, Dr. Elisenda Estruch-Puertas, ILO's Sectoral Policies Department , Ms. Eunice Ajambo, United Nations, Ms. Ji-Yeun Rim, OECD Development Centre, Ms. Serufo Ruth Ntsabane, Ministry of Local Government and Rural Development in the Republic of Botswana	2023
Global Value Chains for Inclusive Development: How can Namibia position it's Agricultural Sector?	Dr. Emma Haiyambo, Director Research and Financial Sector Development department, Hon. Calle Schlettwein , Minister of Agriculture, Water and Land Reform, Mr. Hobby Simuchile, SADC Secretariat, Dr. Patrice Talla Takoukam, Food and Agriculture Organisation, Dr Gideon Edu Onumah, University of Greenwich, Mr. Vetumbuavi Mungunda, Ombu Capital, Ms. Ji-Yeun Rim, OECD Development Centre, Dr. Michael Humavindu, Ministry of Industrialisation and Trade, Ms. Ndiyakupi Nghituwamata, Ministry of Agriculture, Water and Land Reform	2024

7. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

Title	Contributors	Year
Socio-Economic Development: The Post Independence Decade	Policy Research	2001
Challenges of Economic Diversification	Policy Research	2002
Review of Namibia's Participation in Regional Integration Arrangements: Issues and Implications	Policy Research	2003
Unemployment and Employment Creation- Policy Options for Namibia	Policy Research	2004
Viability of second tier Banks	Extraction from Banking Supervision Study	2005
The Basel Core Principles for Effective Banking Supervision	Policy Research	2007
Financial inclusion	Policy Research	2010
Enhancing Access To Finance Through An Improved Land - Tenure System In The Communal Areas Of Namibia	Policy Research	2011
Assessing Namibia's membership in the Common Monetary Area (CMA)	Policy Research	2015
The impact of the decline in commodity prices on the Namibian economy post 2008	Policy Research	2016
From Sub-investment grade to investment grade A review of international experiences and lessons for Namibia	Policy Research	2017
Establisment of a deposit guarantee scheme in Namibia	Strategic Communication and Financial Sector Development	2018
Leveraging the potential of the Service Sector to support accelarated growth in Namibia	Policy Research	2019
The impact of the covid-19 pandemic on the Namibian economy: mapping the way to recovery	Policy Research	2020
Collaborative Approaches to Policy Implementation for Digital Transformation	Policy Research	2021
Global Economy Shocks: Repositioning Namibia to cope with Adverse Effects	Policy Research	2022
The impact of climate change on the economy: Adaptive strategies and policy options for Namibia	Policy Research	2023
The Impact of Artificial Intelligence on the Economy	Policy Research	2024

LIST OF ABBREVIATIONS

AfDB	African Development Bank
AEs	Advanced Economies
ALSI	All Share Index
BIPA	Business and Intellectual Property Authority
BNA	Banco Nacional de Angola
BOE	Bank of England
BOJ	Bank of Japan
BON	Bank of Namibia
BOP	Balance of Payments
BOPCUS	Balance of Payments Customer Reporting System
BRICS	Brazil, Russia, India, China and South Africa
BPM6	Balance of Payments and International Investment Position Manual 6th Edition
CBR	Central Bank of Russia
CBS	Israeli Central Bureau of Statistics
CHF	Swiss Franc
CMA	Common Monetary Area
COVID-19	Coronavirus Disease of 2019
DAX	Deutcher Aktienindex
DCs	Depository Corporations
DIPs	Digital Intermediation Platforms
ECB	European Central Bank
EDS	External Debt Statistics
EMDEs	Emerging Market and Developing Economies
EPZ	Export Processing Zone
ESS	External Sector Statistics
EU	European Union
EURO	European Monetary Unit
FCs	Financial Corporations
FDI	Foreign Direct Investment
FDIEs	Foreign Direct Investment Enterprises
fob	Free on board
FOMC	Federal Open Market Committee
FTSE100	100 Financial Times Share Index
FY	Fiscal Year
G20	Group of Twenty
GB	Giga Bytes
GBP	Great British Pound Sterling
GC23	Government internal registered stock maturing in 2023
GC24	Government internal registered stock maturing in 2024
GC25	Government internal registered stock maturing in 2025
GC27	Government internal registered stock maturing in 2027
GC30	Government internal registered stock maturing in 2030
GC32	Government internal registered stock maturing in 2032
GC35	Government internal registered stock maturing in 2035
GC37	Government internal registered stock maturing in 2037
GC40	Government internal registered stock maturing in 2040
GC43	Government internal registered stock maturing in 2043
GC45	Government internal registered stock maturing in 2045
GC50	Government internal registered stock maturing in 2050
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GI22	Government inflation linked internal registered stock maturing in 2022
GI25	Government inflation linked internal registered stock maturing in 2025
GI29	Government inflation linked internal registered stock maturing in 2029
GI33	Government inflation linked internal registered stock maturing in 2033
GI36	Government inflation linked internal registered stock maturing in 2036
ICT	Information and Communication Technology
IP	Industrial Production
IMF	International Monetary Fund
IMTS	International Merchandise Trade Statistics Manual
IRS	Internal Registered Stock
ITRS	International Transaction Reporting System
JSE	Johannesburg Stock Exchange
KfW	Kreditanstalt für Wiederaufbau

M2	Broad Money Supply
MCC	Merchant Category Codes
MET	Ministry of Environment and Tourism
MoF	Ministry of Finance
MMU	Money Market Unit Trust
MPC	Monetary Policy Committee
MPR	Monetery Policy Review
MTEF	Medium Term Expenditure Framework
N$/NAD	Namibia Dollar
NCPI	Namibia Consumer Price Index
NEER	Nominal Effective Exchange Rate
NFA	Net Foreign Assets
Nikkei	Japan Nikkei 225 Stock Market Index
NSA	Namibia Statistics Agency
NSX	Namibia Stock Exchange
ODCs	Other Depository Corporations
OECD	Organisation for Economic Co-operation and Developement
OFCs	Other Financial Corporations
OPEC	Organization of the Petroleum Exporting Countries
O&L	Ohlthaver & List
PBoC	Peoples Bank of China
PSCE	Private Sector Credit Extension
PMI	Purchasing Manager Index
POS	Point of Sale
PVIM	Production Volume Index Manufacturing
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
Q-on-Q	Quarter on Quarter
RBI	Reserve Bank of India
REER	Real Effective Exchange Rate
Repo	Repurchase Rate
RFI	Rapid Financing Instrument
RHS	Right Hand Side
SA	South Africa
SACU	Southern Africa Customs Union
SADC	Southern African Develepment Community
SARB	South African Reserve Bank
SDRs	Special Drawing Rights
SMEs	Small and Medium-sized Enterprises
SoEs	State Owned Enterprises
SSA	Sub-Sahara Africa
S & P	Standard & Poors
SWIFT	Society for Worldwide Interbank Financial Telecommunication
TBs	Treasury Bills
TES	Tourist Expenditure Survey
TSS	Tourist Satisfaction Survey
UK	United Kingdom
ULCs	Unit Labour Costs
ULP 95	Unleaded Petrol 95
UN	United Nations
USA/US	United States of America
UNCTAD	United Nation Conference on Trade and Development
USD/US$	United States Dollar
WB	World Bank
WTO	World Trade Organization
WEO	World Economic Outlook
WIBAR	Windhoek Interbank Agreed Rate
YEN/JPY	Japanese Yen
Y-on-Y	Year-on-Year
RMB	Chinese Yuan (Renminbi)
ZAR/Rand	South African Rand