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December 2022



Bank of Namibia



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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

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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 third quarter of 2022.

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 third quarter of 2022 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.

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 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 a number of 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 EVENTS¹

Month	Day	Events
July	1	Canadian oil and gas company Reconnaissance Energy (ReconAfrica) and its joint venture partner, the National Petroleum Corporation of Namibia (NAMCOR), have confirmed spudding (begin drilling operations) of the first of four wells that were identified with previous exploratory drilling. ReconAfrica recently completed the second phase of a 2D seismic programme and commenced with the drilling programme of the first seismically defined well. The first well will be drilled to a planned depth of approximately 2 800 metres, with the aim of testing for potential conventional oil and associated natural gas reservoirs. This will be an extensive programme, and subject to permitting.
	7	The European Union has committed to channel more than N\$627 million (37 million Euros) to Namibia to address social issues such as education sector, water, sanitation, and energy generation, as well as promoting good governance and gender equality. The funding which is coming through the National Planning Commission is part of the EU's Multi-annual Indicative Programme (MIP) through a seven-year cooperation agreement.
	13	Hartlief Corporation started to export its products to Botswana and is targeting the Angolan market. Hartlief's production is based in Namibia and has distribution and wholesaling operations in South Africa.
August	3	Trigon Metals has suspended mining operations at Kombat Mine as it revises its mine plan to reduce operating costs. The central pit mineralization has proven more costly to mine such that mining in this area would only be economical at higher international copper prices. Furthermore, the pause will involve the retrenchment of a portion of the mine and mill staff as well as the mine contractor. The Canadian exploration and development company however said during the production pause, drilling will continue at Kombat Trend to build a new mine plan around the higher grade and more consistent mineralization discovered.
	4	Germany and Namibia have signed a Joint Communiqué of Intent to establish a German- Namibian hydrogen partnership. Germany is the first country to officially form a hydrogen partnership with Namibia. The Federal Research Ministry of Germany will provide funding up to N\$700 million from the economic stimulus package for cooperation within the framework of this partnership.
	5	The United States Agency for International Development (USAID) TradeHub has assisted 106 Namibian exporters to engage in business-to-business events with potential buyers, showcase their products and start new business discussions. This is through enabling Namibia to access the United State of America (USA) market through the African Growth and Opportunity Act (AGOA). The USA has helped Namibian firms achieve AGOA and non-AGOA-related exports valued at US\$2,7 million (about N\$43 million) over the past three years. AGOA is a unilateral trade preference programme providing duty-free access to the USA.
	9	B2Gold Namibia is pumping N\$647 million into Otjikoto mine for underground mining project and other capital expenditure. The underground mining project cost is N\$315.6 million. The ore body is estimated to contain 210 000 ounces of gold in 1.2 million tonnes of ore over four years with the expectation to raise revenue of about N\$5.9 billion.

¹ The quarterly key events are based on media reports and are selected based on their economic relevance.

Month	Day	Events
	11	Northern communal farmers may get an opportunity to export beef to the European market following plans to construct a N\$35 million meat processing plant at Katima Mulilo funded by the European Union (EU). The EU will provide a facility to ensure that the protocols identified by the World Animal Health Organisation are followed, allowing farmers possible access to export markets. Additionally, EU will not only finance the meat processing plant, but will also support the production of fodder and construction of feedlots, and control of quarantined areas. As well as, the control of cattle that is coming from Angola.
	12	Langer Heinrich Uranium concluded an agreement with Namwater for bulk water supply. The mine is set to restart operations having been under care and maintenance since 2018. The mine restart process costs have increased from the initial budget of N\$1.44 to N\$1.96 billion due to cost escalations.
September	12	Nampower secured additional power supply from Zambia. Namibia now imports 180 megawatts (MW) from Zambia Electricity Supply Corporation (ZESCO) compared to 100 megawatts imported prior to the deal. The additional 80MW supply agreement is for a period of five years.
	13	Namibia Wildlife Resorts (NWR) is excited by a proposed partnership with Qatar after Qatar expressed interest to partner with the state-owned entity in the hospitality sector in June 2022. NWR welcomes the proposal as the entity was still to recover from the negative effects of COVID-19 and its current performance was showing signs of returning to a pre-pandemic financial position.
	16	AfriTin Mining plans to raise N\$854 million to fully fund its lithium and tantalum production at the Uis mine in Namibia. This comes as the demand for lithium for use in electric car batteries has risen exponentially amid global efforts to reduce carbon emission. The proposed funding package comprises debt, a convertible bond and royalty funding plus an equity placing and subscription to raise N\$309.5 million.
	19	Namibia expects to ship its first green ammonia exports to Germany in 2026. Namibia is currently in discussions with the European Commission to mobilise concessionary multilateral funding from the European Investment Bank to implement its green hydrogen projects. Namibia has so far received N\$800 million (€40 million) from Germany. The funds will be used for green hydrogen pilot projects.
	22	Rosh Pinah Zinc mine's 90 percent shareholding is up for sale by Trevali Mining Corporation. Trevali received approval for sales and investment solicitation process from the Supreme Court of British Columbia. The remaining 10 percent shall remain with Namibian Broad-Based Empowerment Groups and an Employee Empowerment Participation Scheme.
	25	Osino Resource acquire the remaining minority shares of Twin Hills Gold and Osino Namibia Mineral Exploration (ONME). The acquisition of the remaining shares is settled through the issuance of one-million common shares of the company. Twin Hills gold is acquired for N\$14.6 million while ONME is acquired for N\$11.5 million, respectively.

Month	Day	Events
	25	The Competition Commission of South Africa and the Namibian Competition Commission have both approved the Heineken takeover of Namibian Breweries and certain Distell Namibia operations. Namibian Competition Commission approved the proposed merger with conditions that there shall be no retrenchments of employees below management level of the merged entity in Namibia as a result of the merger for a period of five years. The company is expected to ensure that retailers shall be free to allocate up to 10 percent of Chilled Space/refrigerators in each beverage cooler owned by NBL or Distell Namibia in any on-and-off consumption outlet in Namibia.
	26	Meatco received a government bailout of N\$200 million following a pre-tax loss of N\$206 million. Meatco's loss was mainly due to drought, which drastically reduced the throughput of slaughter cattle to about 36 000 head of cattle from 116 000 heads. The bailout is to aid the debt-to-equity ratio for Meatco.
	26	The newly formed Savanna Beef Processors Ltd company, unlock new export markets and achieve better prices for producers and the whole beef value chain in Namibia. The company intends to do this by processing meat locally instead of exporting weaners to South Africa. About N\$173.6 million has been raised this far for equity capital.
	29	An independent airline based in South Africa, Airlink, is to acquire a 40 percent strategic equity holding in the privately owned Windhoek-based airline Fly Namibia. FlyNamibia currently operates domestic flights and regional flights to Cape Town. The deal is subject to regulatory approval.

Source: The Namibian, New Era, The Brief, Namibian sun and Windhoek Observer Newspapers.

QUARTERLY HIGHLIGHTS



GDP growth rate for the global economy weakened during the third quarter of 2022...



...exacerbated by the ongoing Russia- Ukraine war, the energy crisis in Europe, and China's continuing economic slowdown.



Recently most commodity prices displayed downward trajectory on a quarterly basis...



... suggest that there are also some upside risks to the global economy outlook.



Activity in the domestic economy increased during the quarter under review...

4.3 %

...mainly sustained by the primary and tertiary industries.



Annual inflation in Namibia rose further during the third quarter of 2022.

7.1 %

The rise in overall inflation was mainly driven by high inflation for transport, food and housing attributed to a rise in the international prices of oil compounded by the effects of the war between and the upward adjustment in electricity tariffs.



Growth in money supply (M2) rose during the third quarter of 2022...

4.2%

...driven by an increase in the growth of domestic claims of the depository corporations.



Growth in private sector credit extension (PSCE) increased in the third quarter of 2022...

4.1 %

... driven by a rise in demand for credit by businesses during the period under review.

QUARTERLY HIGHLIGHTS (CONTINUES)



Namibia's Monetary Policy Committee (MPC) increased its Repo rate at its November 2022 meeting.

6.75 %

This was deemed necessary to continue anchoring domestic inflation expectations, safeguarding the peg arrangement while meeting the country's international financial obligations.



Central Government's budget deficit is estimated to narrow during FY2022/23, ...

5.3 % of GDP

...compared to the previous fiscal year and the MTF period.



The debt stock of the Central Government rose further...

N\$135.7 billion

... driven by a rise in domestic debt while foreign debt declined over the period under review.



Namibia's current account deficit stood at

17.1 % of GDP

This was attributed to the widened merchandise trade deficit due to a rise in the import bill.



The stock of international reserves held by the Bank of Namibia increased over the year to the end of the third quarter of 2022

N\$48.0 billion

This was partly due to foreign asset swap arrangements and revaluation gains.



Real Effective Exchange Rate depreciated on an annual basis by

2.6 %

... signaling a gain in competitiveness of Namibian exports.

KEY DOMESTIC ECONOMIC INDICATORS

Yearly economic indicators	2018	2019	2020	2021	2022*
Population (million)	2.41	2.46	2.50	2.55	2.60
Gini coefficient	0.560	0.560	0.560	0.560	0.560
GDP current prices (N\$ million)	181 067	181211	174 208	181 935	198 203
GDP constant 2015 prices (N\$ million)	146 100	144 874	133 231	136 770	142 109
% change	1.1	-0.8	-8.0	2.7	3.9
Namibia Dollar per US Dollar (period average) ***	13.2339	14.4484	16.4633	14.5670	16.2717
Annual average inflation rate	4.3	3.7	2.2	3.6	6.1
Government budget balance as % of GDP**	-5.1	-5.0	-8.0	-7.9	-5.3
Quarterly economic indicators	2021			2022	
	Q3	Q4	Q1	Q2	Q3
Real sector indicators					
New vehicle sales (number)	2 331	2 200	2 642	2 538	2 746
Inflation rate (quarterly average)	3.7	4.1	4.5	5.7	7.1
Monetary and financial sector indicators (%)					
M2 (annual growth rate)	-2.2	4.2	1.3	5.4	4.2
NFA (annual growth rate)	16.4	21.2	6.0	1.6	3.8
Domestic credit (annual growth rate)	5.1	9.8	8.5	8.8	6.9
Private sector credit (annual growth rate)	2.9	1.2	2.1	3.4	4.1
Household credit (annual growth rate)	3.7	2.1	2.3	2.0	2.8
Business borrowing (annual growth rate)	1.8	-0.1	1.9	5.2	5.9
Ratio of non-performing loans to total loans	6.9	6.4	6.3	6.1	5.7
Repo rate (end of period)	3.75	3.75	4.00	4.75	5.50
Prime lending rate (end of period)	7.50	7.50	7.75	8.50	9.25
Average lending rate	7.12	7.06	7.97	8.36	9.08
Average deposit rate	2.91	2.86	3.20	3.56	4.04
Average 91 T-Bill rate	4.73	4.88	5.24	6.06	7.25
Average 365 T-Bill rate	5.35	5.81	6.22	7.31	8.43
Average 10-year Government bond yield	10.27	11.20	11.72	11.67	11.73
Fiscal sector indicators					
Total Government debt (N\$ million)	126 021	124 332	125 654	130 227	135 695
Domestic borrowing (N\$ million)	87 074	91 844	94 940	97 731	101 519
External borrowing (N\$ million)	38 946	32 488	30 714	32 496	34 177
Total debt as % of GDP	71.1	68.3	67.6	68.0	69.3
Total Government guarantees (N\$ million)	10 615	10 444	10 360	10 361	10 102
Total Government guarantees as % of GDP	6.0	5.7	5.6	5.4	5.1
External sector indicators					
Merchandise trade balance (N\$ million)	- 8 619	-5 313	-10 138	-9 286	-12 073
Current account balance (N\$ million)	-7 019	-4 010	-7 468	-7 510	-8 564
Financial account balance (N\$ million, - = inflow)	-7 017	-3 998	-8 217	-6 442	-7 430
Current account as % of GDP	-15.4	-8.0	-15.9	-15.4	-17.1
Imports cover of reserves (months)	5.3	5.1	4.7	4.7	4.5

* Figures for 2022 are estimated annual indicators.

** Fiscal years; 2022 represents 2021/22.


*** Exchange rate is the average for first eleven months of 2022.

Summary of Economic and Financial Developments

GDP growth rate data and leading indicators pointed to a weakening global economy during the third quarter of 2022, exacerbated by the ongoing Russia-Ukraine war, and the energy crisis in Europe. The year-on-year GDP growth rate for the Euro Area, United Kingdom (UK), Brazil and India slowed, Russia contracted for two consecutive quarters, while China, South Africa and Japan's growth improved, and the United States of America (USA) maintained unchanged growth rate in the third quarter of 2022. The purchasing managers indices (PMIs) for monitored economies presented a mixed picture of the manufacturing conditions during the quarter under review, indicating a deterioration in some economies and expansion in others. Furthermore, inflation remained elevated during the quarter under review although it eased somewhat in some of the emerging market and developing economies (EMDEs). As such, central banks in major advanced economies, namely the US Federal Reserve, European Central Bank and Bank of England (BoE) continued to increase policy rates and unwind their non-conventional stimulatory monetary measures to contain the escalating inflation.

Financial markets fell sharply in the third quarter of 2022, on concerns of declining global economic activity that was mainly caused by raising of interest rates by global central banks, led by the US Federal Reserve. Central banks' fight against persistent global inflation resulted in aggressive interest rate hikes to avoid higher inflation levels becoming embedded into the broader economy through the second-round effects of inflation expectations and wage demands. The US dollar exchange rate has been extremely strong relative to other major currencies, which has affected different financial markets significantly across the globe. Inflation numbers remained stubbornly high globally, prompting most central banks to continue hiking interest rates, which resulted in markets expecting weaker growth prospects. Consequently, bond yields rose sharply, stock markets sold off significantly, and most commodity prices declined during the third quarter and at the beginning of the fourth quarter of 2022.

Going forward, growth in the global economy is projected to moderate in 2022 when compared to the rebound recorded in 2021. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022, reflecting significant slowdowns in the USA, Euro Area and China that are already visible in the year-to-date numbers so far, and then to decelerate further to 2.7 percent in 2023. Major downside risks to the global outlook include the possibility of miscalculation of the monetary policy needed to reduce inflation. The divergence in monetary policy paths in the largest economies could lead to further US dollar appreciation. The high cost of energy and food price shocks might cause inflation to persist for longer and prompt further increases in interest rates. The latter will result in global tightening in financing conditions that could trigger widespread emerging market debt distress.



In the third quarter of 2022, activity in the domestic economy increased, mainly driven by the primary and tertiary industries. The increased activity in the primary industry was largely attributed to a rise in the production of diamonds and uranium registered in the mining sector. Additionally, activity in the tertiary industry increased as reflected in sectors such as wholesale and retail trade, tourism and transport. Real turnover in the wholesale and retail trade increased, led by vehicles and wholesale trade. The tourism sector continued to regain lost ground, as reflected in increased tourist arrivals, as all travel restrictions were lifted, but activity remained below the pre-pandemic levels of 2019. Furthermore, in the transport sector, road and rail cargoes increased, while sea cargo volumes declined but remained generally firm, partly reflecting the increase in the imports of industrial and consumer goods and exports of mineral commodities. The communication sub-sector continued to benefit from sustained demand for internet data usage. In the secondary industry, activity in the manufacturing sector displayed positive signs, as reflected in key manufacturing indicators, such as diamond cutting and polishing, beverages and blister copper production. Electricity generation also increased over the same period. However, agricultural sector performed weak driven by a decline in cattle marketed and the construction sector activity continued to decline, as both Government and private construction work programmes remained weak.

Inflation in Namibia rose both on a yearly and quarterly basis during the third quarter of 2022, mainly as a result of increased transport inflation. Namibia's inflation rose year-on-year and quarter-on-quarter by 3.4 percentage points and 1.4 percentage points, respectively, to 7.1 percent during the third quarter of 2022. The increase was driven by high inflation for transport, food and housing due to elevated international prices, the effects of the war between Russia and Ukraine and the upward adjustment in the electricity tariffs. Meanwhile, inflation stood at 7.1 percent in October 2022, the same level registered during the previous month.

During the third quarter of 2022, growth in broad money supply (M2) and private sector credit extension (PSCE) increased moderately. Growth in M2 rose as result of a rise in domestic claims of the depository corporations as claims on other sectors edged up. Growth in PSCE rose relative to the same period of 2021, underpinned by a rise in credit extended to the corporate sector. Money market rates rose in line with increases in the Repo rate alongside improved commercial bank liquidity levels as a result of diamond sale proceeds as well as portfolio rebalancing by other financial corporations. Moreover, the Overall Index of the Namibian Stock Exchange rose during the same period.

On the fiscal front, Central Government's debt stock rose over the year to the end of September 2022, whereas Government loan guarantees declined. The total Government debt stock stood at N\$135.7 billion at the end of September 2022, representing yearly and quarterly increases of 7.7 percent and 4.2 percent, respectively. The increase was driven by a rise in the issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS). Meanwhile, external debt declined year-on-year as result of the redemption of one of the Eurobonds in November 2021. Central Government's total loan guarantees declined on a yearly basis by 4.8 percent to N\$10.1 billion due to repayments of foreign loans guaranteed by Government in the transport sector and by the development finance institutions.

Namibia's current account deteriorated during the third quarter of 2022, mainly due to a larger merchandise trade deficit. The current account balance worsened to a deficit of N\$8.6 billion compared to a lower deficit of N\$7.0 billion in the corresponding quarter of last year, mainly supported by a larger deficit recorded in merchandise trade balance, due to imports rising at a faster pace relative to exports. The stock of international reserves, however, rose to a level of N\$48.0 billion, equivalent to import cover of 4.5 months, partly due to foreign asset swap arrangements between the Bank of Namibia and local institutional investors and the revaluation gains as the Namibia Dollar depreciated against the US Dollar during the period under review. Namibia's external balance sheet recorded a lower net asset position during the third quarter of 2022 compared to a year ago. This was due to a rise in direct and other investment liabilities that rose faster than foreign assets. The Real Effective Exchange Rate (REER) weakened on a quarterly and yearly basis signalling a gain in competitiveness of Namibian exports.

INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES

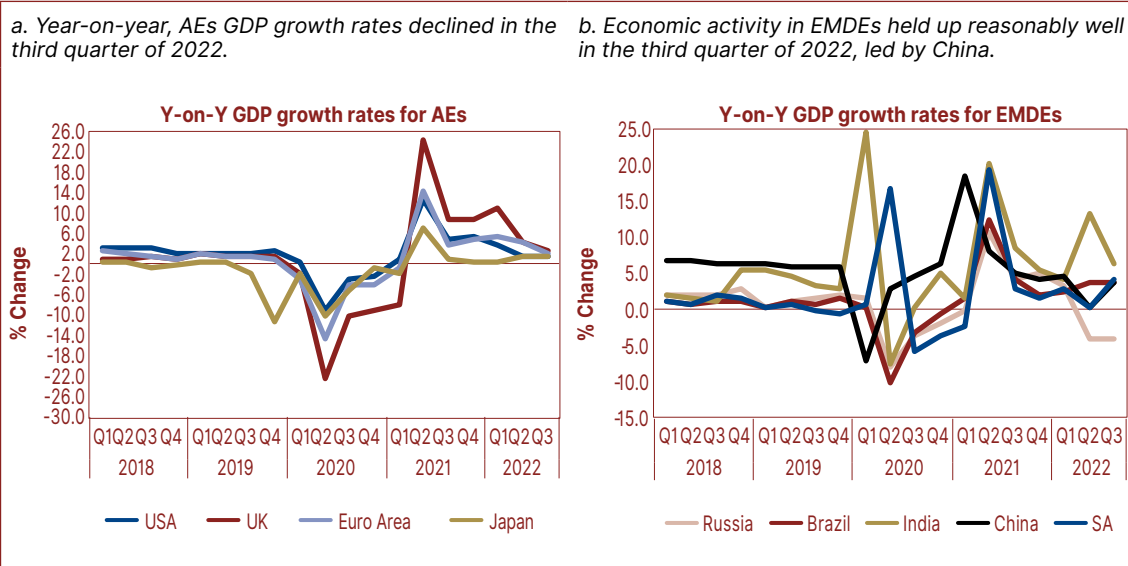
Economies	2020				2021				2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
AEs	Change over four quarters in real GDP (%)										
US	0.6	-9.1	-2.9	-2.3	1.2	12.5	5.0	5.7	3.7	1.8	1.8
UK	-2.0	-22.6	-10.3	-9.2	-7.8	24.3	8.5	8.9	10.9	4.4	2.4
Euro Area	-3.2	-14.6	-4.0	-4.3	-0.9	14.4	3.9	4.8	5.5	4.3	2.1
Japan	-2.1	-10.3	-5.4	-0.9	-1.7	7.3	1.2	0.5	0.6	1.7	1.8
EMDEs											
Brazil	0.4	-10.1	-3.0	-0.4	1.7	12.4	4.4	2.1	2.4	3.7	3.6
Russia	1.4	-7.8	-3.3	-1.3	-0.3	10.5	4.0	5.0	3.5	-4.1	-4.0
India	24.4	-7.4	0.5	5.0	1.6	20.3	8.4	5.4	4.1	13.5	6.3
China	-6.9	3.1	4.8	6.4	18.3	7.9	4.9	4.0	4.8	0.4	3.9
SA	0.7	16.6	-5.7	-3.5	-2.4	19.5	3.0	1.7	2.7	0.2	4.1
AEs	End of period Monetary Policy Rates (%)										
US	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	1.75	3.25
UK	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.25	0.75	1.25	2.25
Euro Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.25
Japan	-0.10	-0.10	-0.10	-0.10	0.25	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
EMDEs											
Brazil	3.75	2.25	2.00	2.00	2.75	3.50	6.25	9.25	11.75	12.75	13.75
Russia	6.00	4.50	4.25	4.25	4.50	5.50	6.75	8.50	20.00	9.50	7.50
India	4.40	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.90	5.90
China	4.05	3.85	3.85	3.85	3.85	3.85	3.85	3.80	3.70	3.70	3.65
SA	5.25	3.75	3.50	3.50	3.50	3.50	3.50	3.75	4.25	4.75	6.25
AEs	Quarterly average inflation rates (%)										
US	2.1	0.3	1.2	1.3	1.9	4.9	5.4	6.7	8.0	8.7	8.3
UK	1.7	0.6	0.6	0.5	0.6	2.0	2.8	4.9	6.2	9.2	10.0
Euro Area	1.1	0.2	-0.0	-0.3	1.0	1.8	2.9	4.7	6.1	8.0	9.3
Japan	0.5	0.1	0.2	-0.8	-0.4	-0.3	-0.2	0.5	0.9	2.5	2.9
EMDEs											
Brazil	3.8	2.1	2.6	4.2	5.3	7.7	9.6	10.5	10.7	11.9	8.9
Russia	2.4	3.1	3.6	4.4	5.5	6.0	6.8	8.3	11.5	16.9	14.4
India	6.7	6.5	7.0	6.4	4.9	5.6	5.4	5.0	6.3	7.3	7.0
China	5.0	2.7	2.3	0.1	-0.0	1.1	0.8	1.8	1.1	2.2	2.7
SA	4.4	2.4	3.1	3.2	3.1	4.8	4.8	5.5	5.8	6.6	7.6
AEs	Quarterly average unemployment rates (%)										
US	3.8	13.0	7.9	6.8	6.2	5.9	5.1	4.2	3.8	9.9	3.6
UK	3.9	3.9	4.8	5.0	4.9	4.7	4.5	4.1	3.9	3.9	3.6
Euro Area	7.4	7.5	8.3	8.3	8.2	8.0	7.5	7.1	6.8	7.6	6.6
Japan	2.4	2.8	3.0	3.0	2.8	2.9	2.8	2.7	2.7	5.8	2.6
EMDEs											
Brazil	11.6	12.9	14.2	14.1	14.4	14.7	13.2	11.6	11.2	9.9	8.9
Russia	4.7	6.0	6.3	6.1	5.6	5.2	4.4	4.3	4.2	3.9	3.9
India	7.9	18.5	7.5	7.5	6.6	8.8	7.4	7.5	7.4	7.6	7.2
China	5.8	5.9	5.6	5.2	5.4	5.1	5.0	5.0	5.5	5.8	5.4
SA	30.1	23.3	30.8	32.5	32.6	33.8	34.9	35.3	34.5	33.9	32.9

Source: Trading Economics

International Economic and Financial Developments


GLOBAL ECONOMIC GROWTH

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



Source: Trading Economics

The year-on-year GDP growth rate for the AEs moderated in the third quarter of 2022, held back by weaker consumer spending amid rising inflation and interest rates. The US economy expanded by 1.8 percent in the third quarter of 2022, the same as in the previous quarter (Figure 1.1.a). On a quarter-on-quarter basis, the GDP growth rate rebounded to a positive 2.6 percent from a contraction of 0.6 percent in the previous quarter. This growth was mainly due to a narrowing trade deficit as American firms imported fewer items and exported more goods and services such as travel, defying lingering fears that the country is at risk of a recession. The economy still faces challenges of high inflation and a weakening housing market. The Euro Area economy declined by 2.1 percent during the third quarter of 2022 compared to 4.3 percent growth in the previous quarter, as inflation, especially for energy prices, remained elevated coupled with the ECB raising interest rates sharply. In addition,



the UK economy expanded by 2.4 percent year-on-year in the third quarter of 2022, weaker than in the preceding quarter due to slowdowns in household consumption and business investment and stalling government expenditure. Likewise, Japan's economy marginally improved to 1.8 growth percent in the third quarter of 2022, compared to 1.7 percent in the previous period, as the economy benefits from a rebound in tourism and improving consumer spending and exports notably on the services front due to reopening of the Japanese economy.

Economic activity in most EMDEs was relatively resilient during the third quarter of 2022, except Russia where the economy contracted. The Chinese economy expanded by 3.9 percent in the third quarter of 2022 after a 0.4 percent growth rate in the second quarter of 2022 (Figure 1.1.b). The sharp rebound was driven by a significant recovery in manufacturing, which increased by 5.2 percent from 0.9 percent in the previous quarter, and services which rose by 3.2 percent from a contraction of 0.4 percent in the previous quarter. In the same fashion, GDP in South Africa expanded by 4.1 percent in the third quarter of 2022 over the same quarter of the previous year partly due to the normalisation of manufacturing and mining output after the Kwa-Zulu Natal floods and gold mining strikes. Furthermore, this was the first quarter of uninterrupted activity since the end of the COVID-19 lockdowns. On the other hand, the Brazilian economy moderated to 3.6 percent, year-on-year in the third quarter of 2022, from 3.7 percent growth rate in the previous quarter. This growth was driven by strong government spending and gross fixed capital formation. Similarly, the Indian economy expanded by 6.3 percent, year-on-year, the third quarter of 2023, well below a 13.5 percent growth in the previous quarter, chiefly due to high prices and rising interest rates that weighed on demand and slowing global demand started to impact exports. In addition, Russia's GDP contracted by 4.0 percent, year-on-year, in the third quarter of 2022, compared to a contraction of 4.1 percent in the second quarter of 2022, as the economy continued to suffer from sanctions by Western states in retaliation for its invasion of Ukraine in February 2022.

GLOBAL ECONOMIC OUTLOOK

Table 1.1 Overview of the Global Economic Outlook

Real GDP growth, %	2021	IMF WEO Oct-2022		Difference from Jul 2022 WEO Projections		OECD Nov-2022	
		2022 (F)	2023 (F)	2022	2023	2022 (F)	2023 (F)
World	6.0	3.2	2.7	0.0	-0.2	3.1	2.2
AEs	5.2	2.4	1.1	-0.1	-0.3	n/a	n/a
USA	5.7	1.6	1.0	-0.7	0.0	1.8	0.5
Euro Area	5.2	3.1	0.5	0.5	-0.7	3.3	0.5
Japan	1.7	1.7	1.6	0.0	-0.1	1.6	1.8
UK	7.4	3.6	0.3	0.4	-0.2	4.4	-0.4
Canada	4.5	3.3	1.5	-0.1	-0.3	3.2	1.0
EMDEs	6.6	3.7	3.7	0.1	-0.2	n/a	n/a
China	8.1	3.2	4.4	-0.1	-0.2	3.3	4.6
Russia	4.7	-3.4	-2.3	2.6	1.2	-3.9	-5.6
Ukraine	3.4	-35	n/a	n/a	n/a	n/a	n/a
India	8.7	6.8	6.1	-0.6	0.0	6.6	5.7
Brazil	4.6	2.8	1.0	1.1	-0.1	2.8	1.2
Sub-Saharan Africa**	4.7	3.3	3.7	-0.2	-0.3	n/a	n/a
Angola**	0.7	3.1	3.3	0.2	n/a	n/a	n/a
SA**	4.9	1.9	1.4	-0.2	-0.3	1.7	1.1
Nigeria**	3.6	3.3	3.2	-0.2	-0.2	n/a	n/a

Source: IMF World Economic Outlook October 2022, OECD November 2022

N/A = not projected by OECD

F = forecast

** World Bank Africa's Pulse October 2022

The global economy is projected to slow down in 2022 compared to the strong recovery recorded in 2021, partly because of the Russia-Ukraine war. The IMF, in its October 2022 World Economic Outlook (WEO), projected global growth to slow to 3.2 percent in 2022 from 6.0 percent in 2021 (Table 1.1), the same rate projected in the July 2022 WEO Update. For 2023, global growth is projected to slow to 2.7 percent, representing a downward revision of 0.2 percentage point from the July 2022 forecast. The Russia-Ukraine war continues to destabilise the global economy, through a severe energy crisis in Europe that is increasing the cost of living and hampering economic activity. The Organisation for Economic Co-operation and Development (OECD) projected global GDP growth rates of 3.1 percent and 2.2 percent, in 2022 and 2023, respectively.

The growth projection for AEs was revised downwards for both 2022 and 2023 from the July 2022 WEO Update. Growth in AEs is projected to decline from 5.2 percent in 2021 to 2.4 percent in 2022 and 1.1 percent in 2023, with major slowdowns in the USA and European economies. This was a downward revision of 0.1 percentage point for 2022 and 0.3 percentage point for 2023 from the July 2022 WEO Update (Table 1.1). US growth is projected to decline from 5.7 percent in 2021 to 1.6 percent in 2022 and 1.0 percent in 2023, as declining real disposable income continues to lower consumer demand, while high interest rates slow consumer and investment spending. This represents a downward revision of 0.7 percentage point since July 2022, reflecting the unexpected real GDP slowdown in the second quarter of 2022.



The Euro Area and UK economies are expected to slow down in 2022 and 2023, while growth in Japan is anticipated to remain steady. Euro Area growth is projected to slow down to 3.1 percent in 2022 and 0.5 percent in 2023, respectively. This represents an upward revision of 0.5 percentage point compared to the projections in the July 2022 WEO, on account of a stronger second quarter outturn in most Euro Area economies. The UK economy is also projected to slow down to 3.6 percent growth in 2022 and 0.3 percent in 2023, on the back of high inflation which erodes purchasing power, and tighter monetary policy taking a toll on consumer spending and business investment. Lastly, Japan recorded GDP growth of 1.7 percent in 2021, and is expected to maintain this rate in 2022 before declining slightly to 1.6 percent in 2023. This represents a downward revision of 0.1 percentage point for 2023 since the July 2022 WEO, reflecting mainly external factors, such as higher energy import prices and lower consumption that results from high inflation.

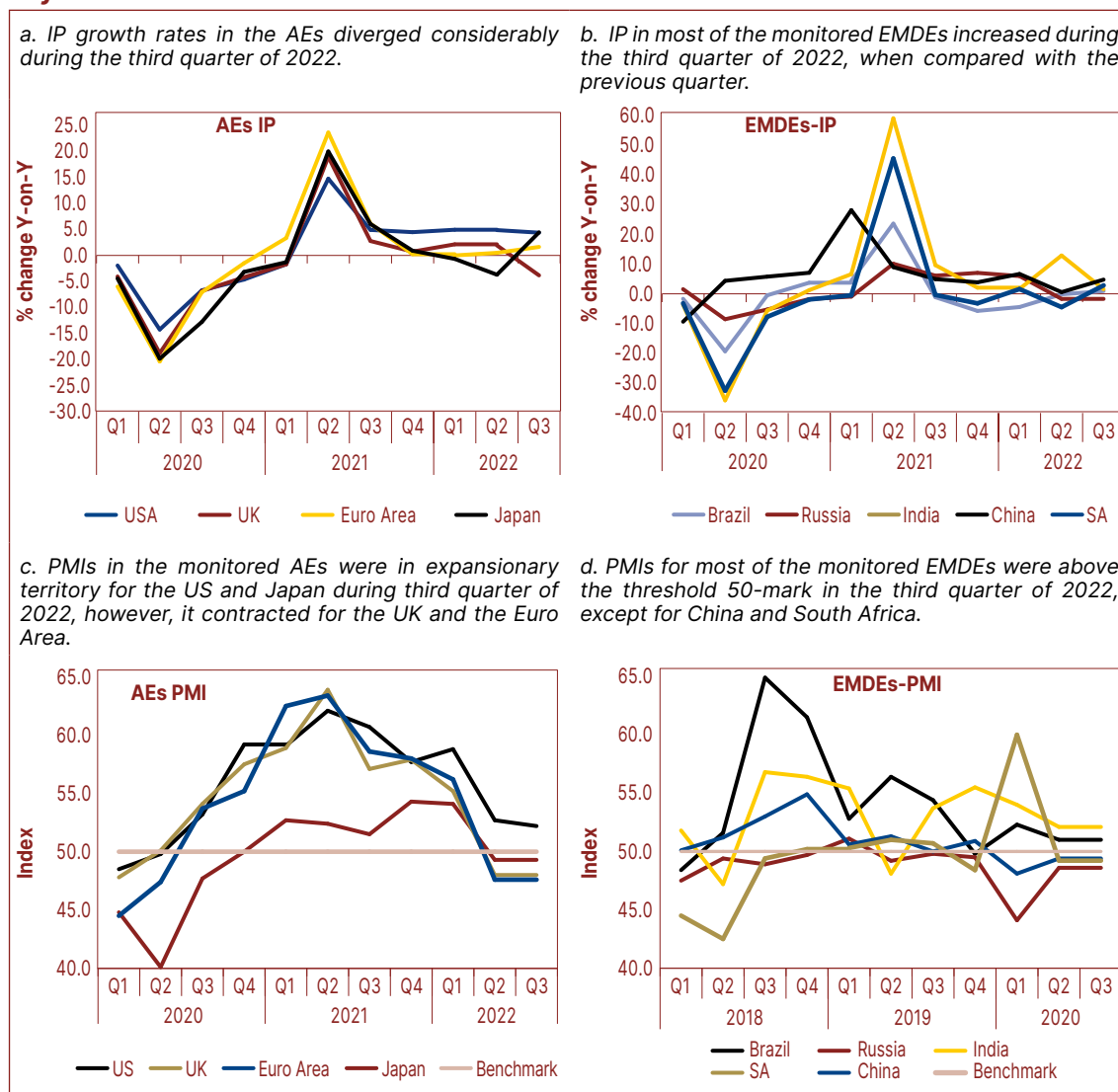
GDP growth in EMDEs is expected to decline in 2022 and remain at the same level in 2023. From 6.6 percent in 2021, growth in 2022 is projected to slow down to 3.7 percent and then continue at that pace in 2023, according to the IMF WEO October 2022 (Table 1.1). This represents a modest upgrade of 0.1 percentage point for 2022 from the July 2022 Update, reflecting a smaller-than-expected contraction in emerging and developing Europe. The outlook for India was revised down by 0.6 percentage point to 6.8 percent in 2022, mainly reflecting less favourable external balance conditions and more rapid monetary policy tightening. Russia's GDP is forecast to contract by 3.4 percent and 2.3 percent in 2022 and 2023, respectively. However, the 2022 growth rate was revised upwards by 2.6 percentage points, on the back of stronger-than-expected Russian export growth in the second quarter of 2022. Brazil's expected growth rate was revised upwards for 2022 by 1.1 percentage points, because of a strong recovery recorded in the first half of 2022.

The growth outlook for Sub-Saharan Africa (SSA) has been revised slightly downward. The World Bank in its October 2022 Africa's Pulse projected the region's growth rate to decline from 4.7 percent in 2021 to 3.3 percent and 3.8 percent in 2022 and 2023, respectively, representing a downward revision of 0.3 percentage point from the April 2022 forecast. The downward revision was on the back of the slowdown of the global economy, tightening global financial conditions, elevated inflation driven by rising food and fuel prices, exacerbated by the war in Ukraine, adverse weather conditions, and rising risk of debt distress. The South African economy is projected to weaken to 1.9 percent growth in 2022 and 1.4 percent in 2023, as structural constraints and headwinds persist. The Nigerian economy is projected to slow to 3.3 percent growth in 2022 and 3.2 percent in 2023, supported mainly by the rebound in private consumption prompted mostly by accommodative monetary policy as inflationary pressures subside. The Angolan economy is projected to grow by 3.1 percent in 2022, from 0.7 percent in the previous year, representing a 0.2 percentage point upgrade in growth relative to the April 2022 projections. This is reflective of a higher-than-expected rally in oil prices, averaging about US\$100 per barrel in 2022.

The projected global growth outlook for 2022 is subject to considerable uncertainty, due to various downside risks. These include further prolonging of the Russia-Ukraine war and its related spill overs through elevated higher costs of food and energy. High inflation is expected to prompt central banks to raise interest rates further and exert fiscal sustainability pressure, particularly in EMDEs. Similarly, a deceleration in China's economic activity due to extended lockdowns, coupled with protracted financial stress among property developers would have a further weakening effect on global economic activity. Furthermore, the possibility of renewed outbreaks of new and more contagious COVID-19 virus strains or other diseases remain a significant downside risk to the global outlook.

PRODUCTION, WORLD TRADE VOLUME AND PURCHASING MANAGERS INDICES

Figure 1.2 (a-d): Industrial Production (IP) and Purchasing Managers Indices (PMIs) in key economies



Source: Trading Economics

Industrial production (IP) performances in the AEs diverged during the third quarter of 2022, as supply bottlenecks remained due to ongoing pandemic-related distortions and the war in Ukraine. The USA's IP growth moderated to 4.4 percent in the third quarter of 2022 from 4.5 percent in the previous quarter (Figure 1.2a), supported by growth in the manufacturing and mining industries. Similarly, IP growth in the Euro Area declined to 0.1 percent from 0.5 percent in the previous quarter, as demand weakened, and high energy costs forced businesses to slow or stop production in certain energy-intensive sectors. Furthermore, IP contracted by 4.2 percent in the UK, from a 2.1 percent positive growth rate in the second quarter of 2022. On a positive note, IP growth in Japan recovered to 4.4 percent from a contraction of 3.7 percent in the previous quarter, supported by growth in machinery and iron/steel production.

Manufacturing Purchasing Managers Indices (PMIs) for advanced countries reflected a deterioration in underlying manufacturing and trading conditions in the third quarter of 2022. The US PMI remained above the benchmark level of 50 points; however, it moderated to 52.0 points

during the third quarter of 2022 (Figure 1.2c) from 52.7 points in the previous quarter, nevertheless posting a slight recovery in output and new orders. Some firms have increased their workforce intake, although labour shortages continued to hamper firms' ability to finalise incoming new orders. Furthermore, the PMI in Japan declined to 50.8 points in the third quarter of 2022 from 52.7 points in the previous quarter, due to rising inflation and a depreciation of the yen exchange rate. The UK's PMI contracted further to 48.4 points from 52.8 points in the previous quarter chiefly due to a steep output decline among intermediate goods producers, and investment goods industries. Similarly, the Euro Area's PMI also contracted to 48.4 points from 52.1 points recorded in the second quarter of 2022, due to further slides in both output and new orders, linked to high energy prices.

EMDEs' IP showed signs of recovery in the industrial sector during the third quarter of 2022, except for Russia where it declined. Brazil's IP growth recovered to 0.9 percent following a contraction of 0.1 percent in the second quarter of 2022 (Figure 1.2b). China's IP increased by an average of 4.8 percent in the third quarter of 2022 compared to 0.6 percent in the previous quarter amid a sustained recovery from COVID-19 curbs, with production accelerating. South Africa's IP recovered by an average of 2.8 percent from a contraction of 3.9 percent in the previous quarter. Converse, India's IP growth averaged 1.5 percent, significantly declining from 13.0 percent in the previous quarter. Similarly, Russia's IP contracted by an average of 1.2 percent compared to a decline of 1.9 percent in the previous quarter, chiefly due to declines in output for manufacturing, electricity, and gas supply as well as water and sewage.

PMIs in EMDEs point to a recovery in the manufacturing sector in the third quarter of 2022. Brazil's PMI remained above the expansionary benchmark of 50.0 points but declined to 51.1 points in the third quarter of 2022 from 54.1 points in the previous quarter (Figure 1.2d), due to slower growth in new orders as they were reduced by clients experiencing lower purchasing power, and lower demand in the automotive sector. India's PMI also stood above the 50.0 points benchmark and increased to 55.1 points from 53.9 points in the previous quarter, supported by strong new orders and new export orders. Russia's PMI climbed to 52.0 points in the third quarter of 2022 from 50.9 points the previous quarter, supported by increases in production and new orders, as customer demand picked up. China's PMI fell to 48.1 points from 49.5 points in the previous quarter, on concerns over repeated outbreaks and prolonged containment measures. South Africa's PMI fell to 50.0 points from 52.2 points in the previous quarter, as extensive power cuts weighed on production and new sales orders declined.

INFLATION DEVELOPMENTS

Table 1.2: Annual inflation rates (percent) for selected economies (quarterly averages)

	2020				2021				2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
AEs											
USA	2.1	0.3	1.2	1.3	1.9	4.9	5.4	6.7	8.0	8.7	8.3
UK	1.7	0.6	0.6	0.5	0.6	2.0	2.8	4.9	6.2	9.2	10.0
Euro Area	1.1	0.2	0.0	-0.3	1.0	1.8	2.9	4.7	6.1	8.0	9.3
Japan	0.5	0.1	0.2	-0.8	-0.4	-0.3	-0.2	0.5	0.9	2.5	2.9
EMDEs											
Brazil	3.8	2.1	2.6	4.2	5.3	7.7	9.6	10.5	10.7	11.9	8.9
Russia	2.4	3.1	3.6	4.4	5.5	6.0	6.8	8.3	11.5	16.9	14.4
India	6.7	6.5	7.0	6.4	4.9	5.6	5.4	5.0	6.3	7.3	7.0
China	5.0	2.7	2.3	0.1	0.0	1.1	0.8	1.8	1.1	2.2	2.7
SA	4.4	2.4	3.1	3.2	3.1	4.8	4.8	5.5	5.8	6.6	7.6

Source: Trading Economics

Inflation rates in the monitored AEs continued to trend upwards in the third quarter of 2022 but started moderating in the USA. The annual inflation rate in the UK increased to 10.0 percent in the reviewed quarter from 9.2 percent in the previous quarter (Table 1.2), mainly due to high cost of food such as oils and fats and dairy products. In addition, the high costs of housing and utilities, amid soaring prices for electricity, gas, and home fuels also contributed to the high inflation. Similarly, in the Euro Area inflation rose to 9.3 percent in the third quarter of 2022 from 8.0 percent in the previous quarter, led by higher prices for food, alcohol and tobacco, energy and non-energy industrial goods, and services. Among the bloc's biggest economies, Germany recorded the highest inflation rate followed by Italy while in Spain and France inflation slowed. Similarly, the annual inflation rate in Japan rose to 2.9 percent from 2.5 percent, on the back of surging food and raw materials cost as well as the depreciation of the Japanese Yen exchange rate. On the contrary, the annual inflation rate in the USA eased to an average of 8.3 percent during the quarter under review, from a preceding 8.7 percent, led chiefly by a softer increase in the energy index and gasoline costs.


Inflation rates in EMDEs mostly declined in the third quarter of 2022 compared to the previous quarter. The annual inflation rate in Brazil slowed to 8.9 percent from 11.9 percent in the quarter prior, as prices for transport, food & non-alcoholic beverages, and housing continued to ease (Table 1.2). Similarly, Russia's inflation eased to 14.4 percent from 16.9 percent in the previous quarter, supported by the appreciation of the Russian Ruble exchange rate and subdued consumer demand. In addition, the annual inflation rate in India declined to 7.0 percent from 7.3 percent in the previous quarter, led by slowdowns in the cost of food and transportation and communication, as well as health. On the contrary, China's annual inflation increased to an average of 2.7 percent in the third quarter of 2022, from 2.2 percent in the previous quarter, mainly due to a sharp jump in the cost of food, with pork prices increasing at a faster pace. Likewise, South Africa's annual inflation rate increased to 7.6 percent compared to 6.6 percent the previous quarter, mainly due to higher prices of food, housing, and education.

MONETARY POLICY DEVELOPMENTS

Table 1.3: Latest Monetary Policy and Inflation Rates

Country or grouping	Policy rate name	Policy rate 30-Jun-22 (%)	Policy rate change during Q322 (% points)	Policy rate 30-Sep-22 (%)	Policy rate after latest meeting (%)	Latest inflation rate (%)	Latest real interest rate (%)
AEs							
USA	Federal funds rate	1.5-1.75	150	3.00-3.25	3.75-4.00	7.7	-3.7
UK	Bank rate	1.25	100	2.25	3.00	11.1	-8.1
Euro Area	Refinancing rate	0.00	125	1.25	1.25	10.7	-8.0
Japan	Call rate	-0.10	0	-0.10	-0.10	3.7	-3.8
EMDEs							
Brazil	SELIC rate	12.75	100	13.75	13.75	6.5	7.3
Russia	Key rate	9.50	-200	7.50	7.50	12.6	-5.1
India	Repo rate	4.90	100	5.90	6.25	6.8	-0.5
China	Lending rate	3.70	-5	3.65	3.65	2.1	1.6
SA	Repo rate	4.75	150	6.25	7.00	7.6	-0.6

Source: Trading Economics



The majority of monitored AEs increased their policy rates in the quarter under review and at their most recent meetings to guard against the risk of high inflation expectations. The US Federal Open Market Committee (FOMC) raised the federal funds rate by a total of 150 basis points during the quarter to the 3.00-3.25 percent range. At its recent meeting in November 2022, the FOMC hiked the policy rate by 75 basis points to 3.25-4.00 percent range (Table 1.3). Similarly, the Bank of England (BoE) raised its key interest rate by 100 basis points to 2.25 percent during the quarter. The BoE further announced in late September 2022 that it would carry out temporary purchases of long-dated UK government bonds to restore orderly market conditions, following turmoil that resulted from fiscal policy announcements that were not well accepted and were reversed a few days later. The annual target of an £80 billion stock reduction remains unaffected and unchanged. BoE further increased the policy rates by 75 basis points to 3.0 percent at its November 2022 meeting. Furthermore, the European Central Bank (ECB) increased its policy interest rates by 125 basis points during the third quarter of 2022 and maintained the same rate at its recent meeting in November 2022. On the other hand, the Bank of Japan (BoJ) left its key short-term interest rate unchanged at -0.10 percent and maintained the target for the 10-year Japanese government bond yield at around 0.00 percent during the third quarter of 2022 and at its recent meeting in November 2022. The BoJ indicated that it would continue to buy unlimited amounts of bonds to defend an implicit 0.25 percent cap every market day.

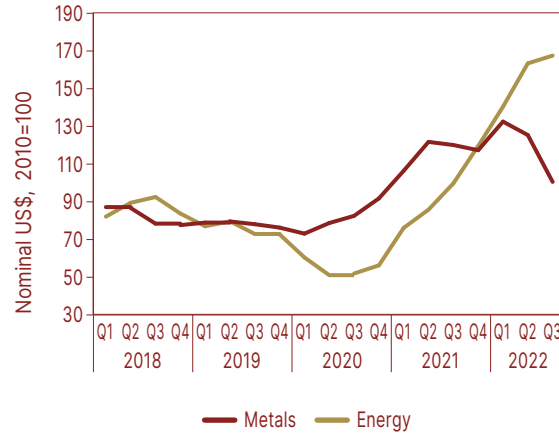
The central banks of Brazil, India and South Africa increased their benchmark interest rates during the third quarter of 2022 and at their most recent meetings. The Central Bank of Brazil increased the SELIC rate by 100 basis points to 13.75 percent during the third quarter of 2022 and maintained it at its recent meeting in November 2022 (Table 1.3). Similarly, the Reserve Bank of India (RBI) raised its key repo rate by 100 basis points to 4.90 percent during the quarter under review, amid rising concerns over soaring inflation, global headwinds, and a depreciation in the rupee exchange rate. The South African Reserve Bank (SARB) raised its benchmark repo rate by 150 basis points to 6.25 percent during the third quarter of 2022, to anchor inflation expectations around the inflation midpoint of the target band and achieve the inflation target in 2024. With the same objectives in mind the SARB further raised its repo rate to 7.00 percent at its November 2022 meeting. The RBI raised its repo rate by 35 basis points during its meeting in December 2022. In line with Global Central Banks tightening rates.

The central banks of Russia and China reduced their policy rates during the third quarter of 2022. The Central Bank of Russia reduced its policy interest rate by 200 basis points to 7.50 percent during the reviewed quarter, driven mostly by declining inflation. The central bank noted a rebound in business activity, although the external environment remained challenging, increasingly putting significant constraints on economic activity. Similarly, the People's Bank of China (PBoC) cut its one-year loan prime rate (LPR) by 5 basis points to 3.65 percent.

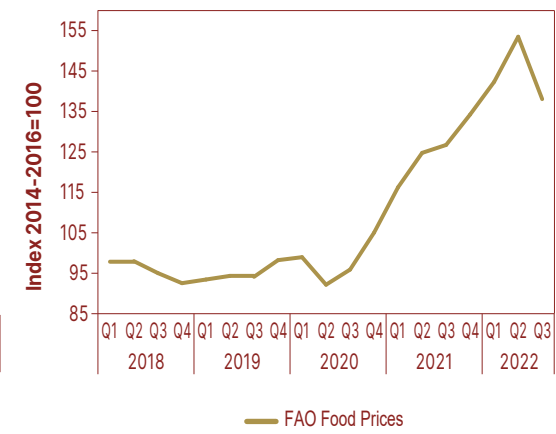
COMMODITY MARKET DEVELOPMENTS

Figure 1.3 (a-f): Selected commodity prices and price indices

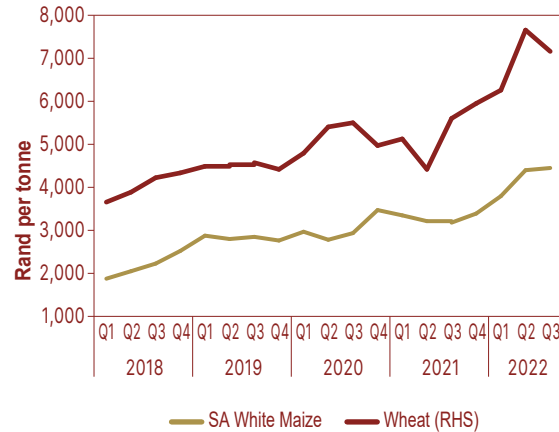
a. The prices of energy commodities increased on a yearly basis during the third quarter of 2022, while those of metals declined.



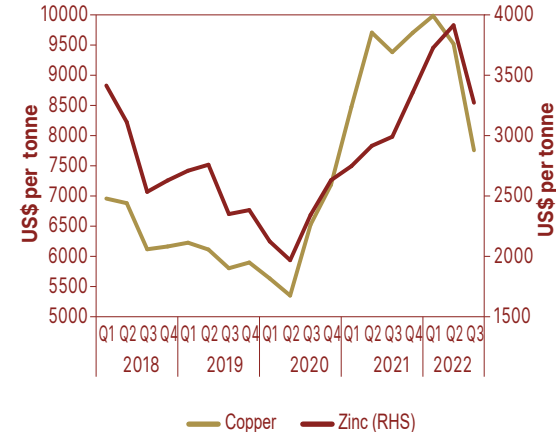
b. Prices of food increased on a yearly basis while it declined on a quarterly basis during the third quarter of 2022.



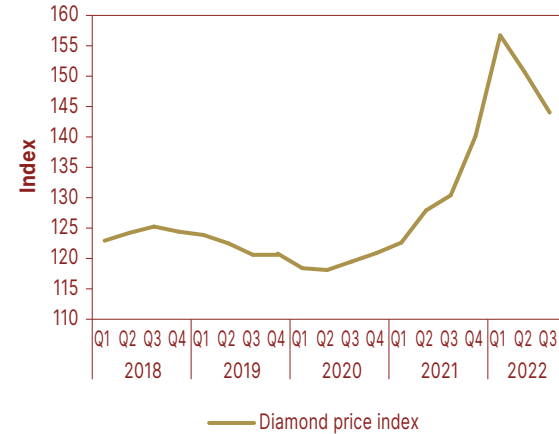
c. Prices of wheat and white maize in South Africa increased on an annual basis in the third quarter of 2022.



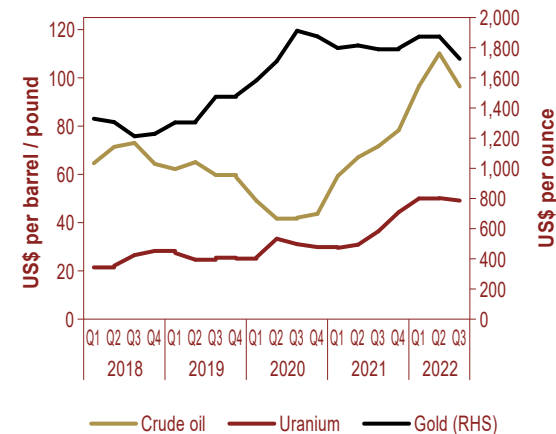
d. The prices of copper and zinc declined on a quarterly basis during the third quarter of 2022.



e. The diamond price index increased on an annual basis while it declined on a quarterly basis during the quarter under review.



f. The prices of oil and uranium rose on a yearly basis, while that of gold declined during the third quarter of 2022.



Source: World Bank, FAO,

METALS, ENERGY, AND FOOD PRICE INDICES

The prices of energy commodities increased on a yearly and quarterly basis during the third quarter of 2022, while those of metals declined. The World Bank energy price index increased by 67.9 percent on an annual basis and 2.5 percent on a quarterly basis, to an average of 167.57 index points during the third quarter of 2022 (Figure 1.3a). The increase was noted across most fuels (coals and crude oil), sustained by fears of further supply disruptions. European natural gas prices increased significantly, but have since fallen by about two-thirds, while coal prices reached an all-time high and have broadly remained unchanged. On the contrary, the metal price index declined by 16.3 percent annually and 19.8 percent quarter-on-quarter, to average 100.58 index points, mostly reflecting slowing global economic activity and concerns about a possible global recession. Global demand for industrial commodities weakened, as the world's largest consumer of metals, China, experienced weaker growth amid COVID-19-related restrictions and property sector tension.

Prices of food increased on a yearly basis but it declined on a quarterly basis during the third quarter of 2022. The FAO Food Price Index averaged 138.05 points in the third quarter, lower than the 157.07 points recorded in the previous quarter (Figure 1.3b), driven by lower prices of vegetable oils, cereals, and sugar. The decline in vegetable oil prices was largely driven by persistent strong inventories, combined with rising production in Southeast Asia. On a yearly basis, the FAO food index increased by 9.1 percent, reflecting persistent tight market supplies, which poses a challenge to global food security for the most vulnerable countries.

Prices of wheat and white maize in South Africa increased on an annual basis during the third quarter of 2022 while it was mixed on a quarterly basis. The white maize spot price increased by 39.9 percent and 1.2 percent on a yearly and quarterly basis, respectively, to average R4,449 per tonne (Figure 1.3c). Both the yearly and quarterly increase was mainly attributed to high transportation costs and increased international maize prices due to a fallout from the conflict in Ukraine as well as the depreciation of the Rand. Similarly, the price of wheat rose by 27.8 percent on a yearly basis to average R7,160 per tonne during the third quarter of 2022, underpinned by heightened uncertainty about the Black Sea Grain Initiative's continuation beyond November 2022. In addition, the dry conditions in Argentina and the USA and inadequate maize supplies, also supported the price of wheat. The quarterly decline of 6.5 percent was chiefly on the back of good harvests.

The price of Brent crude oil increased on an annual basis while it declined on a quarterly basis during the third quarter of 2022. The prices of Brent crude oil increased by 34.6 percent during the review quarter to average U\$96 per barrel, supported by the decision by the OPEC+ to cut production by 2 million barrels per day or about 2 percent of global supply from November 2022. This was the sharpest output cut since the start of COVID-19. In addition, the escalating tensions between Russia and Ukraine could lead to further supply disruptions and increase in prices. On a quarterly basis, it declined by 12.4 percent (Figure 1.3f), chiefly due to the strengthening of the US dollar, the slowdown in China and increase in fears of a possible global recession triggered by rising interest rates by central banks to combat high inflation dampened the demand for oil.

INDUSTRIAL AND PRECIOUS METALS

The prices of copper and zinc declined quarterly during the third quarter of 2022, while zinc prices were positive on an annual basis. The average price of copper decreased by 17.3 percent and 18.5 percent on a quarterly and yearly basis, respectively, to average U\$7,759 per metric tonne during the third quarter of 2022 (Figure 1.3d). The decline was mainly due to weak prospects for global demand, amid rising interest rates and a weakening Chinese economy stricken by COVID-19 restrictions and property downturn. Furthermore, Zinc prices also declined quarterly by 16.3 percent to average US\$3,274 per pound, partly due to the troubled Chinese property sector and bleak economic outlook. Zinc prices recovered slightly in October and November 2022, amid growing concerns about tight supplies arising from restricting supplies from Russia. On a yearly basis, however, zinc prices increased by 9.5 percent, owing to concerns over potential shortages resulting from falling inventories and possible reductions in smelter output because of high energy prices.



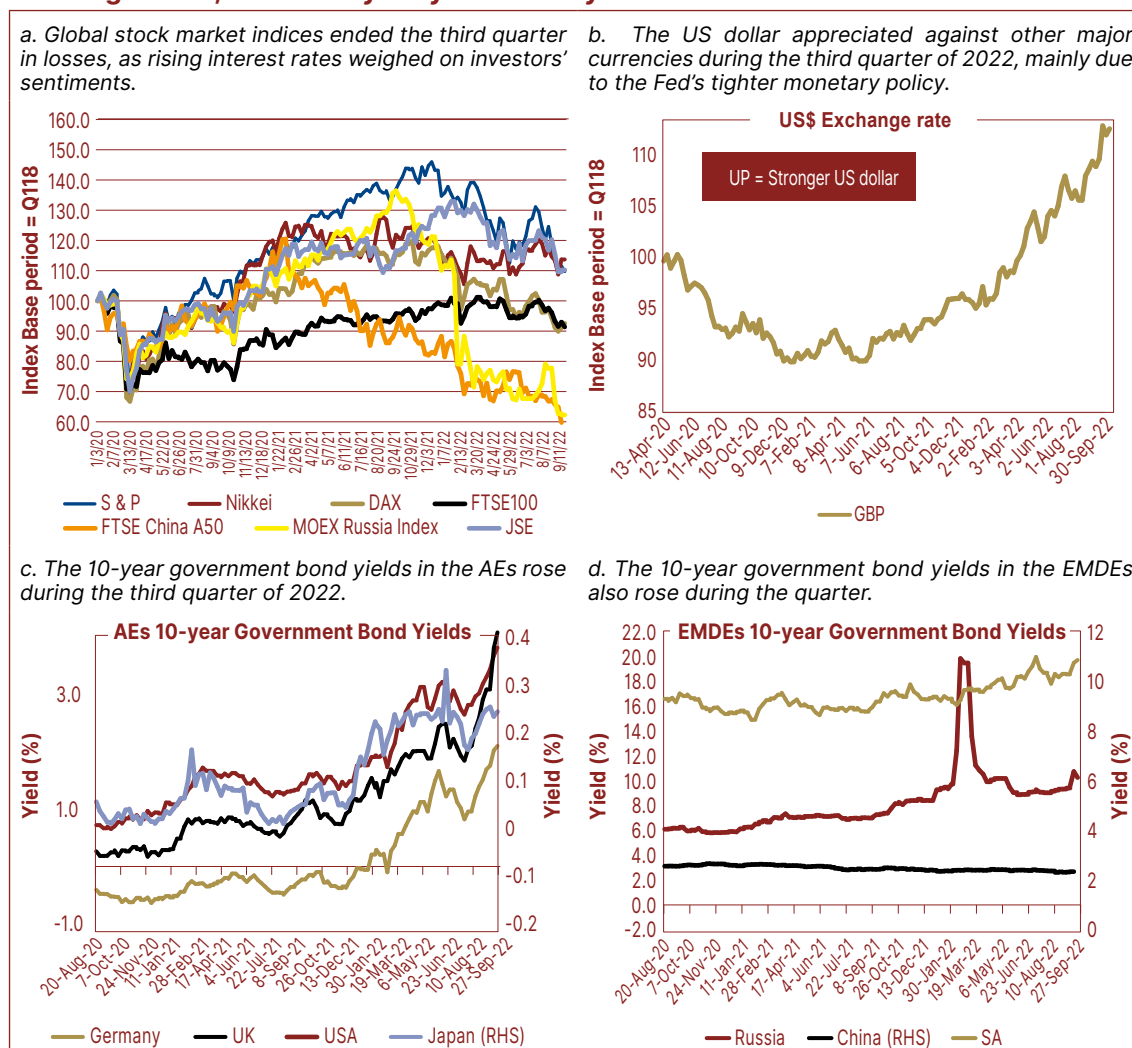
The prices of gold weakened both on a yearly and quarterly basis in the third quarter of 2022 as the increase in interest rates and appreciation of the US dollar compensated concerns about rising inflation and geopolitical risks. The gold price declined by 3.5 percent and 7.9 percent quarterly and yearly, respectively, to average US\$1,726 per ounce, on the back of the US dollar exchange rate appreciation, higher bond yields, and negative investor sentiment (Figure 1.3f). Gold prices hovered around US\$1,740 an ounce during the last week of November 2022 following elevated US inflation report, which caused upset in the financial markets.

The uranium price declined quarter-on-quarter; however, it increased on a yearly basis during the quarter under review, amid concerns of lower global demand. The uranium price declined by 2.1 percent quarter-on-quarter to an average of US\$49.00 per pound (Figure 1.3f). The decline was on the back of expectations of aggressive monetary policy tightening by major central banks which reduced purchasing of uranium by commodity funds and nuclear energy producers. In addition, investor sentiments were also dented following Russia's bombing of power grids connected to Ukrainian nuclear plants, which threatened cooling systems and intensified the possibility of an accident. On a yearly basis, the price of uranium increased by 34.9 percent as the ongoing energy crisis spurred governments to consider nuclear power as reliable power source that provides zero greenhouse gas emissions.

Diamond prices increased on a yearly basis while it declined on a quarterly basis during the third quarter, given slowing global demand amid weakening economic activity in China. The IDEX diamond index averaged 144.0 points in the reviewed quarter compared to 150.60 points in the previous quarter (Figure 1.3e), driven mainly by US economic uncertainty and the slowdown in China. The inventories of polished diamonds remain high despite the drop in rough diamond supply following sanctions on Russian miner Alrosa.

STOCK, BONDS AND CURRENCY MARKETS

Figure 1.4 (a-d): Stock price indices (end-of-quarter levels), quarterly average exchange rates, and weekly 10-year bonds yields.



Source: Investing.com, Reuters

1.4b UP = Stronger US dollar

GLOBAL STOCK MARKET DEVELOPMENTS

For the quarter ended 30 September 2022, all the monitored stock market indices declined, on concerns of rising interest rates, the appreciating US dollar exchange rate and the prospects of a global slowdown. The global stock markets recorded losses, as investors view the current hiking interest rate cycle by global central banks to stick around for some time even if it slows the economy. In addition, market sentiments were also hurt by new geopolitical tensions after an attack on a bridge between Russia and Crimea. The US S&P 500 lost 9.3 percent and 16.8 percent on a quarterly and yearly basis to 3,586 index points at the end of September 2022 (Figure 1.4a). Furthermore, Japan's Nikkei lost 7.7 percent and 11.9 percent on a quarterly and yearly basis, respectively, to 25,937 points at end-September 2022. The Germany DAX and UK's FTSE100 also generated losses over both periods to end September 2022 at 12,114 index points and 6,894 points, respectively. Emerging stocks markets were not spared in the sell-off, as such South Africa's JSE ALSI recorded smaller declines of 5.2 percent and 6.2 percent quarterly and annually, respectively, to 63,726 index points, amid rising prices, higher borrowing costs and the high frequency of electricity outages, all of which weighed on economic activity. Russia's Moscow Stock Exchange (MOEX) and China's FTSE A50, lost 52.3 percent and 20.0 percent, respectively, on a yearly basis.

CURRENCY MARKET DEVELOPMENTS


The US Dollar exchange rate continued to appreciate against major currencies, boosted by interest rate hikes by the Fed. The US dollar appreciated by 4.9 percent and 16.3 percent, on a quarterly and yearly basis, respectively, against six major currencies making up an effective exchange rate basket to average 108.0 points (Figure 1.4b). The US dollar strengthened on the back of the interest rate increases effected by the Federal Reserve. The related widening of interest rate differentials between the US and its trading partners has stimulated demand for US dollar-denominated assets. The appreciation against the Euro was partly because of rising energy prices and potential shortages that cast a long shadow over the Euro area's economy, hence the depreciating Euro. Furthermore, the Japanese Yen continued to depreciate against other major currencies, attributed to the divergence in monetary policy between the Bank of Japan and other major AE central banks. Recent global shocks, such as the war in Ukraine, have also helped push up the dollar's value, since investors, companies and other countries often store their reserves in US dollars during turbulent times. Overall, the overriding reason for the strong dollar has been the higher interest rates in the USA.

GOVERNMENT BOND MARKET DEVELOPMENTS

The government bond market suffered a notable sell-off in the third quarter of 2022, as investors expected significantly tighter monetary policy on the back of persistently high inflation. US government 10-year bond yields averaged 3.12 percent, compared to 2.97 percent in the previous quarter (Figure 1.4c), on expectations that major central banks will continue aggressive tightening. Similarly, German bond yields rose to 1.39 percent compared to 1.16 percent in the previous quarter. The same trend was observed in the UK, where 10-year gilt yields rose to 2.64 percent from 2.11 percent in the previous quarter. Market volatility has hit European sovereigns hard, with government bonds suffering from lower trade volumes in the secondary market. Among the EMDEs, the yield on the 10-year South African government bonds rose to average 10.46 percent compared to 9.98 percent in the previous quarter (Figure 4d). Similarly, bond yields in China and Russia also increased in September 2022. Rising fears over the US economic outlook, combined with higher US rates have weighed on EMDE debt.

OVERALL ASSESSMENT OF THE GLOBAL ECONOMY

The global economy continues to face multiple headwinds: high inflation, tighter financial conditions, the Russia-Ukraine war and the lingering COVID-19 pandemic during the third quarter of 2022. Global growth moderated during the third quarter of 2022 mainly because of these factors, and early indications are that the weakness in activity extended into the third quarter. The US Federal Reserve has increased interest rates significantly to tame inflation, which has been reducing the purchasing power of the consumers, hence the slower GDP growth. Likewise, the UK economy also suffered a setback as consumer spending weakened amid increasing risks. On a positive note, the Chinese economy showed some recovery in economic activity. The IMF has significantly revised the growth outlook for these economies downward, and by extension the global economic outlook, reflecting spill overs from the Russia-Ukraine war and tighter monetary policy. Downside risks to the forecast are prolonged war in Ukraine which could end the European gas supply from Russia, rising prices that could potentially worsen food insecurity and social unrests; and geopolitical fragmentation which may impede global trade and economic cooperation. Tight labour markets are likely to keep inflation high, resulting in aggressive interest rate increases and tight financial conditions. Furthermore, renewed COVID-19 outbreaks and lockdowns that threaten to further suppress China's growth are significant downside risks to the global economic outlook. Nevertheless, the recent declines in the prices of some commodities may suggest that there are also some upside risks to the outlook.



Global inflation remained very high during the third quarter and although it may have passed the peak in some economies, central banks are still responding by increasing interest rates to curb the high prices. Food price inflation remained elevated, however, it moderated in recent months. On the positive side the mining sector stands out with higher profits, increased tax payments and higher GDP growth figures for 2022 if the miners can successfully take advantage of the commodity price increase. Namibia's inflation trend is expected to remain elevated over the next year, driven by Russia-Ukraine war-induced pressure on commodity prices and global supply challenges. The current trend shows that global supply disruption and logistical challenges inherited from the COVID-19 pandemic continue to contribute significantly to domestic inflation. While the impact on the country may not be direct, given minimal trade with Russia or Ukraine, high commodity, food and oil prices, high inflation, and increasing interest rates may affect the country through numerous channels. These include a deterioration in the trade balance, slow recovery from the pandemic, higher debt service cost, and depressed consumer spending. The recovery in international tourism is a positive development for Namibia, although the risks arising from geopolitical uncertainty and high interest rates could reverse this upbeat trend.

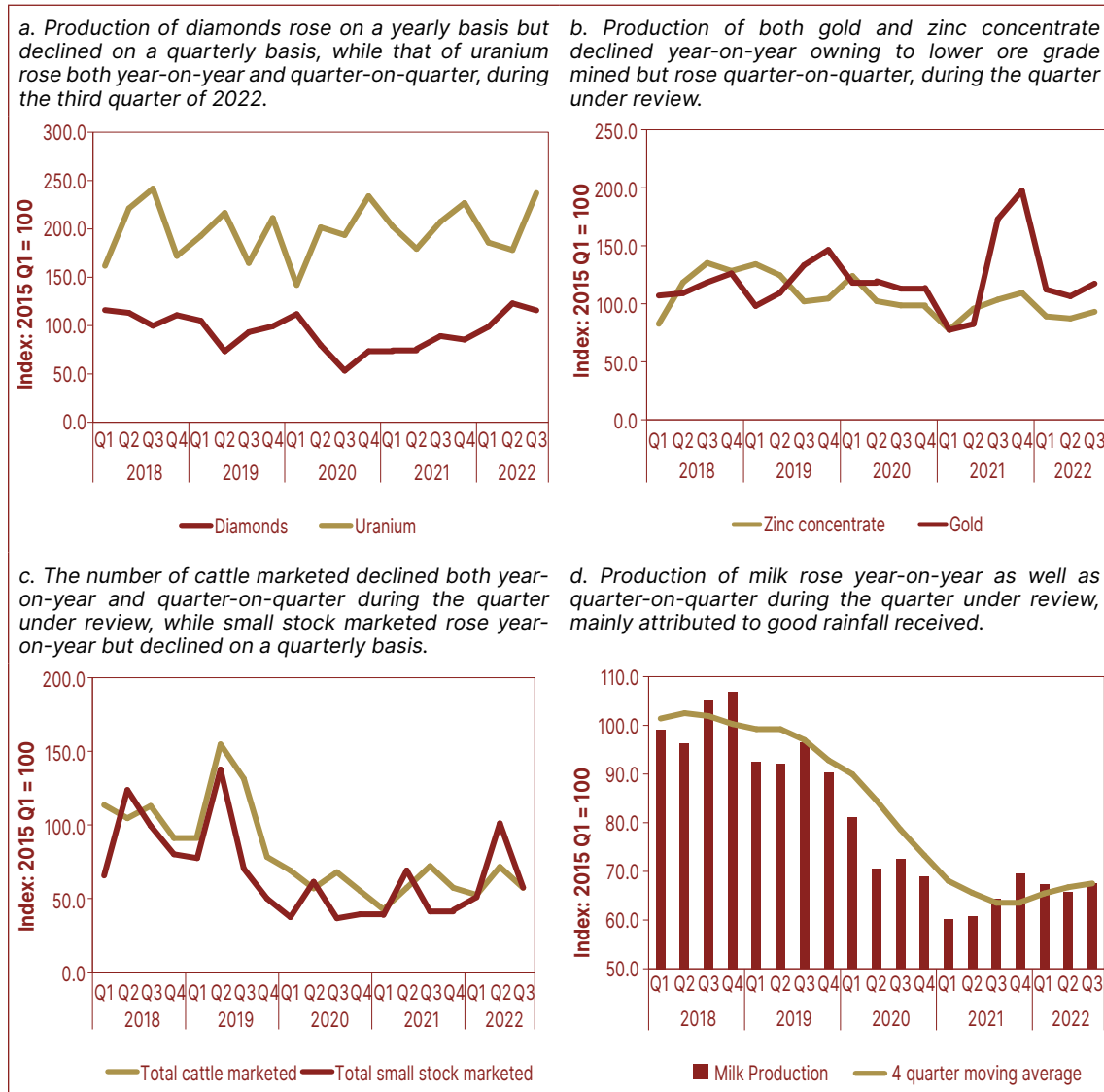
Domestic Real Sector Development

REAL SECTOR DEVELOPMENTS

During the third quarter of 2022, activity in the domestic economy increased, mainly driven by the primary and tertiary industries. In the primary industry, a rise in output was registered in the mining sector, where production of diamonds and uranium rose on a yearly basis, amid the decline in gold and zinc concentrate. In addition, activity in the tertiary industry increased in sectors such as wholesale and retail trade, tourism and transport. Real turnover in the wholesale and retail trade increased, led by vehicles and wholesale trade. The tourism sector continued to regain lost ground as reflected in increased tourist arrivals, as all travel restrictions were lifted, but activity remained below the pre-pandemic levels of 2019. Furthermore, in the transport sector, road and rail cargoes increased, while sea cargo volumes declined, but remained generally firm, partly reflecting the increase in the imports of industrial and consumer goods and exports of mineral commodities. The communication sub-sector continued to benefit from sustained demand for internet data usage. In the secondary industry, activity in the manufacturing sector displayed positive signs, as reflected in key manufacturing indicators, such as diamond cutting and polishing, beverages and blister copper production. Electricity generation also increased over the same period. However, agricultural sector performed weak driven by a decline in cattle marketed and the construction sector activity continued to decline, as both Government and private construction work programmes remained weak.

PRIMARY INDUSTRY

Figure 2.1 (a-d): Primary Industry²



Source: Various companies

Activity in the mining sector rose on a yearly basis during the third quarter of 2022, attributed to an increase in the production of diamonds and uranium, while production of zinc concentrate and gold declined over the same period. The increase in the production of diamonds was driven by marine operations, mainly ascribed to the return of some mining vessels that had been demobilised during 2021, coupled with additional production from the new diamond recovery vessel, the Benguela Gem. Furthermore, the production of uranium rose due to higher grade ore mined. Meanwhile, production of zinc concentrate and gold declined during the quarter under review. The decline in the production of zinc concentrate was owing to lower grade ore mined while the fall in the production of gold was ascribed mainly to a delay in the completion of an under-ground operation at one of the gold mines.

² The indices represented in the charts of the Primary industry section are all volume indices.

DIAMONDS

The production of diamonds increased year-on-year during the quarter under review, boosted by additional marine capacity, but declined on a quarterly basis. Diamond production rose significantly year-on-year by 29.8 percent to 532 586 carats in the third quarter of 2022 (Figure 2.1a). The increase was mainly due to more carats mined offshore owing to the added capacity of the new diamonds recovery vessel, the Benguela Gem, as well as the return to service of some of a mining vessels that had been demobilised during 2021. Furthermore, the rising global demand for diamonds also in part contributed to the rise in the production of diamonds. Meanwhile, on a quarterly basis, production of diamonds declined by 5.9 percent from 567 982 carats, as fewer carats were mined offshore.

URANIUM

Production of uranium rose both year-on-year and quarter-on-quarter during the third quarter of 2022. Uranium production rose both on a yearly and quarterly basis by 14.3 percent and 33.1 percent, respectively to 1 972 tonnes (Figure 2.1a). The rise on a yearly basis was attributed to high grade ore mined. Meanwhile, the rise on a quarterly basis was ascribed to base effects due to the industrial action that took place at one of the uranium mines during the previous quarter. The international spot price of uranium rose significantly on a yearly basis by 34.9 percent to an average of US\$49.13 per pound in the quarter under review. The rise was mainly attributed to an increase in global demand for nuclear power as countries look towards reducing carbon emission. Moreover, the supply concerns as a result of the imposition of sanctions by the US and EU Governments on the importation of Russian uranium contributed to the rise in the price of uranium. On a quarterly basis, the international price of uranium declined by 2.1 percent, from US\$50.17 per pound.

ZINC CONCENTRATE


Production of zinc concentrate declined on a yearly basis attributed to a lower ore grade mined but rose on a quarterly basis during the third quarter of 2022. Production of zinc concentrate declined on a yearly basis by 10.1 percent during the quarter under review (Figure 2.1b). The decline was due to lower grade ore mined, ascribed to a reduction in the mineral content in the ore body of the mining area. Meanwhile, on a quarterly basis, production of zinc concentrate rose by 6.7 percent owing to higher grade ore mined. Moreover, the international price of zinc increased year-on-year by 9.5 percent to an average of US\$3 274 per metric tonne, attributed to a rise in demand for zinc mainly from China. On a quarterly basis, however, zinc prices declined by 16.3 percent, mainly ascribed to a slowdown in demand as a result of high energy cost in Europe, the Chinese authorities COVID-19 lockdowns as well as the rising interest rate environment.

GOLD

Gold production declined on a yearly basis during the quarter under review owing to lower grade ore mined but rose quarter-on-quarter during the third quarter of 2022. Production of gold declined on a yearly basis by 32.1 percent to 1 573 kg. The decline was largely ascribed to low grade ore mined due to the delay in the completion of an underground operation by one of the mines (Figure 2.1b). On a quarterly basis, however, production of gold rose by 10.2 percent, owing mainly to a higher-grade of ore mined during the quarter under review. The international gold price declined both on a yearly and on a quarterly basis by 3.5 percent and 7.9 percent, respectively, to average US\$1 726 per ounce during the third quarter of 2022. This was attributed to a movement by investors to higher yielding instruments such as US treasuries on the back of rising yields alongside successive hikes in the Fed funds rate.

AGRICULTURE

The number of cattle marketed declined on a yearly and on a quarterly basis during the third quarter of 2022, attributed mainly to the 21-day ban imposed by South Africa on the movement of animals. The total number of cattle marketed declined year-on-year by 19.7 percent to 58 545 heads during the third quarter of 2022 (Figure 2.1c). The decline was reflected in all the cattle marketed



categories. This was due to restrictions on animals' movement for the 21 day period from 18 August 2022 to 7 September 2022 imposed by the South African authorities to contain the outbreak of foot and mouth disease during the quarter under review. On a quarterly basis, the total number of cattle marketed declined by 19.1 percent, from 72 390 heads, ascribed mainly to the 21- day ban which was imposed. Furthermore, the seasonally adjusted quarter-on-quarter total cattle marketed registered a higher decline of 23.6 percent. Beef prices rose by 9.8 percent to N\$58.94 per kilogram, while weaner prices declined slightly by 3.5 percent to N\$36.27 per kilogram during the quarter under review. The decline in weaner prices was ascribed to an increase in the supply of weaners from Botswana to South Africa. This resulted in an oversupply of livestock in the South African market, and eventually a decline in weaner prices, coupled with low demand by the agents from South Africa at the Namibia weaner auctions due to the 21- day ban.

The number of small stock marketed³ increased on a yearly basis, as reflected in more small stock slaughtered for export as well as live exports but declined on a quarterly basis. The number of small stock marketed rose year-on-year by 42.4 percent to 155 025 heads (Figure 2.1c). The yearly rise was mainly reflected in the number of small stock exported live and the number of small stock slaughtered for exports which rose to 121 971 and 5 201 heads from 79 215 and 654 heads, respectively, during the period under review. This was owing to higher prices offered in South Africa, compared to the local abattoirs, coupled with base effects as result of significantly low marketing activity of small stock to export abattoirs during the corresponding quarter in 2021, due to low prices. However, the number of small stock slaughtered for local consumption declined annually by 3.9 percent to 27 853 heads during the quarter under review, partially offsetting the rise in overall livestock marketing activity. On a quarterly basis, total small stock marketing declined by 42.6 percent, ascribed mainly to the 21- day ban imposed by the South African authority on the movement of animals. Meanwhile, the seasonally adjusted quarter-on-quarter small stock marketed registered a lower decline of 1.3 percent. Sheep prices rose by 4.7 percent to N\$61.16 per kilogram during the quarter under review, compared to the corresponding quarter in the previous year, owing to an increase in demand from the abattoirs.

Production of milk rose on a yearly and quarterly basis due to improved animal feed availability and recovering cow numbers of milk producing cows as result of good rainfall received during the early part of the year. Milk production rose both year-on-year and quarter-on-quarter by 4.8 percent and 2.5 percent, respectively, to 4.0 million litres in the third quarter of 2022 (Figure 2.1d). The rise was mainly ascribed to the good rainfall received which led to better production of animal feds during the early months of 2022 and also supported a recovery in the number of cows.

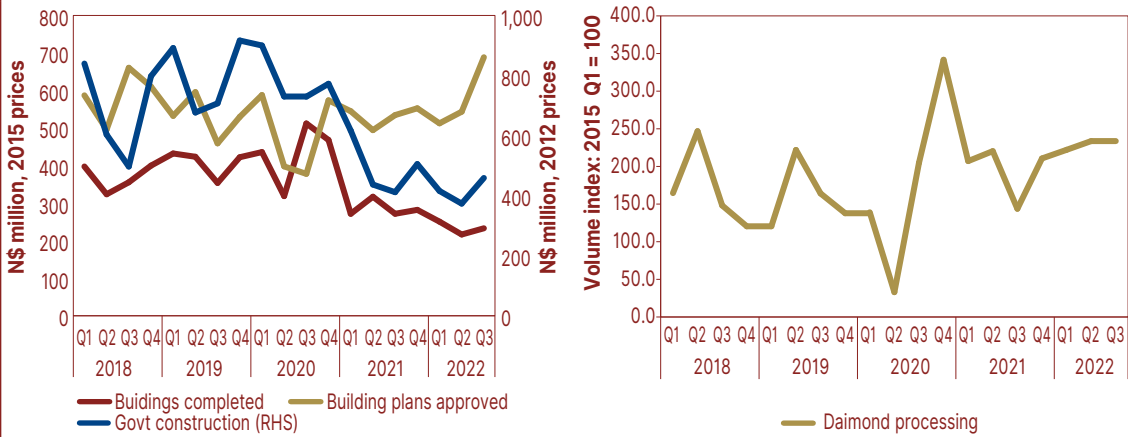
³ The marketing activity for small stock mainly refers to sheep, goats and pigs.

SECONDARY INDUSTRY DEVELOPMENTS

Figure 2.2 (a-e): Secondary Industry

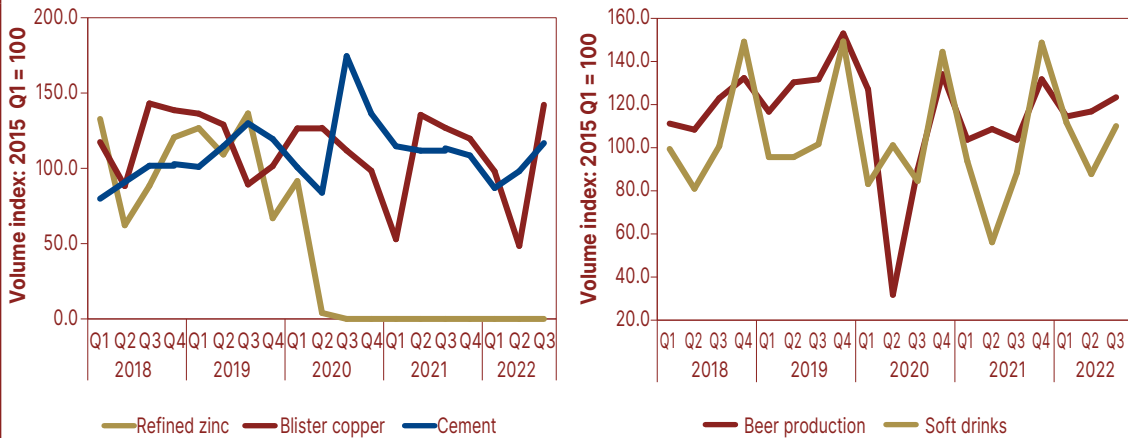
a. Construction sector activity remained weak, year-on-year, during the third quarter of 2022, as a result of slower construction works in both the private and government sector.

b. Diamond processing increased, year-on-year, driven by steady prices that prevailed in the international markets.

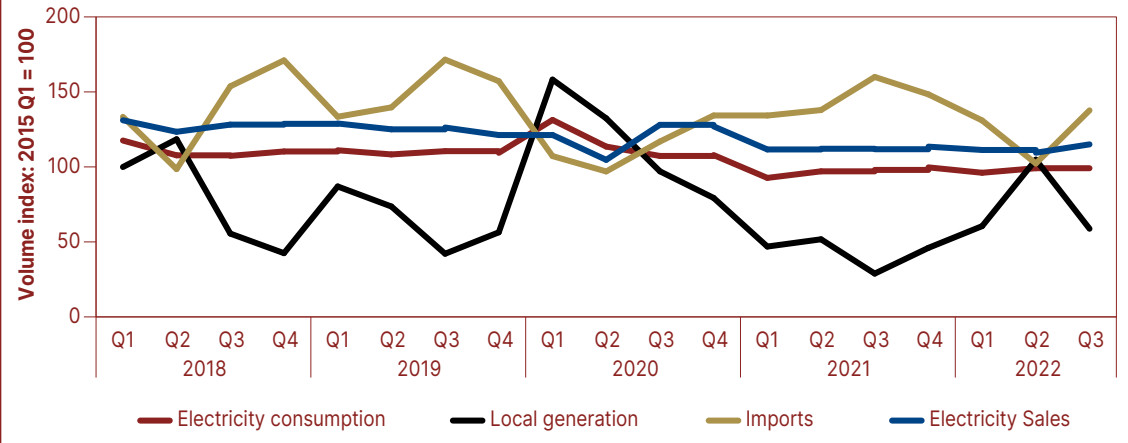


c. The production of blister copper and cement increased year-on-year; whereas refined zinc output has remained on halt since May 2020.

d. The production of soft drinks and beer increased year-on-year, during the quarter under review.



e. Local generation of electricity increased, year-on-year, following adequate rainfall in the catchment area feeding the Ruacana hydropower station during the 2021/22 rain season, resulting in lower electricity imports.



Source: Municipalities, MoF and various companies

CONSTRUCTION⁴

Activity in the construction sector remained weak, year-on-year, during the third quarter of 2022, as a result of slower construction works in the private sector, amid the observed uptick in the government construction works. The real value of buildings completed declined by 14.2 percent, year-on-year, while rising by 7.6 percent quarter-on-quarter (Figure 2.2a). The yearly decline was mainly due to generally subdued activity in the sector since the past six years, against the backdrop of lack of major construction projects in the economy. This was, in part, reflected in the decline of new industrial and residential properties completed in Windhoek, Swakopmund, Walvis Bay and Ongwediva. On the contrary, the Government's expenses earmarked for public construction work programmes increased in real terms by 11.5 percent and 22.9 percent, year-on-year and quarter-on-quarter, respectively, during the third quarter of 2022.

The real value of building plans approved increased during the period under review. The real value of building plans approved, a leading indicator for future construction activity, increased by 28.8 percent and 26.7 percent year-on-year and quarter-on-quarter, respectively, during the third quarter of 2022. The increase was partly reflected in the real value of new residential properties approved in Swakopmund, Walvis Bay and Ongwediva and new industrial properties approved in Windhoek and Swakopmund. The increase in the building plans approved for renovations and additions for residential properties was also observed in Windhoek and Ongwediva.

MANUFACTURING

Key production indicators in the manufacturing sector showed signs of improvement, year-on-year, during the second quarter of 2022, driven by diamonds, blister copper, beer and soft drinks. The improvement was driven mainly by increased production of diamond cutting and polishing, blister copper, beer and soft drinks. The aforementioned production indicators increased, year-on-year, by 62.9 percent (Figure 2.2b), 12.1 percent (Figure 2.2c), 19.0 percent and 24.5 percent (Figure 2.2d), respectively. A rise in the throughput of blister copper was triggered by a halt in the production in June 2022, to allow for scheduled maintenance at the plant. The production of cement also rose by 3.1 percent, year-on-year, during the third quarter of 2022, despite a partial industrial action experienced at one of the cement factories and weak activity in the construction sector (Figure 2.2c). In the meantime, the production of refined zinc remains on suspension since May 2020, and the plant has been placed under care and maintenance for an indefinite period since then.

On a quarterly basis, output of blister copper, cement, beer and soft drinks increased during the third quarter of 2022. The production of blister copper, cement, beer and soft drinks increased by 193.3 percent, 19.0 percent, 4.0 percent and 25.4 percent, respectively, quarter-on-quarter during the period under review. A significant quarterly rise in the throughput of blister copper was meant to make up for lost production resulting from a halt in the production in June 2022, following operational challenges experienced at the plant. However, the cutting and polishing of diamonds, on and other hand, declined quarter-on-quarter by 3.9 percent during the third quarter of 2022 (Figure 2.2c). The seasonally adjusted throughput displayed a similar pattern, where blister copper, soft drinks and cement recorded increases of 208.7 percent, 15.7 percent and 3.4 percent, respectively, on a quarterly basis. Meanwhile, the seasonally adjusted production of beer decreased by 1.4 percent over the same period.

ELECTRICITY GENERATION AND SALES

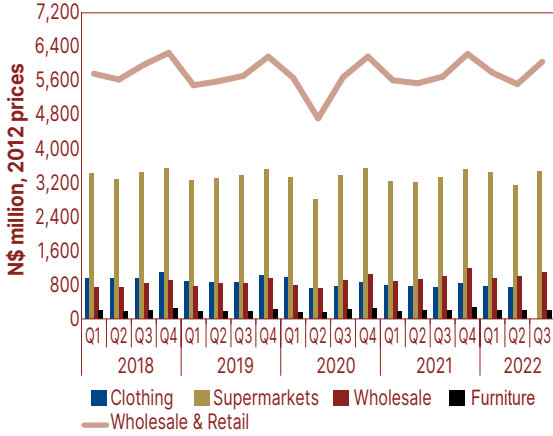
Local generation of electricity rose significantly, year-on-year, largely due to higher water inflow into the Ruacana hydro-power plant. The local generation of electricity increased significantly by 103.6 percent, year-on-year, during the third quarter of 2022 (Figure 2.2e). The increase, year-on-year, was due to adequate water inflow into the Ruacana hydro-power plant during the 2021/22 rainy season, compared to the same period in 2020/21. This resulted in a decline in imports of electricity by 13.9 percent on a yearly basis. The units of electricity consumed increased, year-on-year, by 2.9 percent during the third quarter of 2022, partly reflecting increased demand by the mining sector. On a quarterly basis, the local generation of electricity decreased by 43.9 percent during the third quarter of 2022, largely due to seasonal factors. However, the seasonally adjusted series registered a substantial lower quarter-on-quarter decline of 7.1 percent.

⁴ The construction data was deflated using the Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

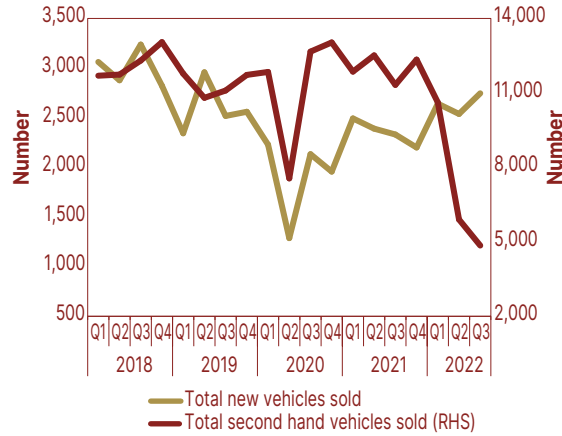
TERTIARY INDUSTRY DEVELOPMENTS

Figure 2.3 (a-e): Tertiary industry

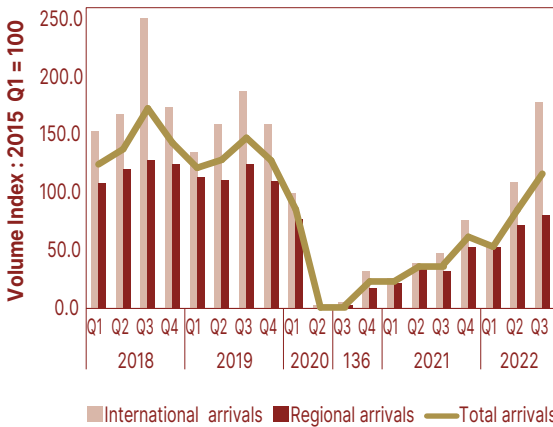
a. Real turnover in the wholesale and retail trade sector increased, year-on-year, during the third quarter of 2022.



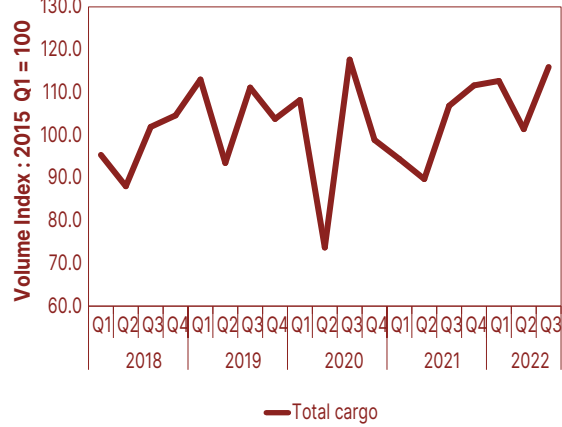
b. The number of new vehicles sold increased, year-on-year, while sales of second-hand vehicles decreased.



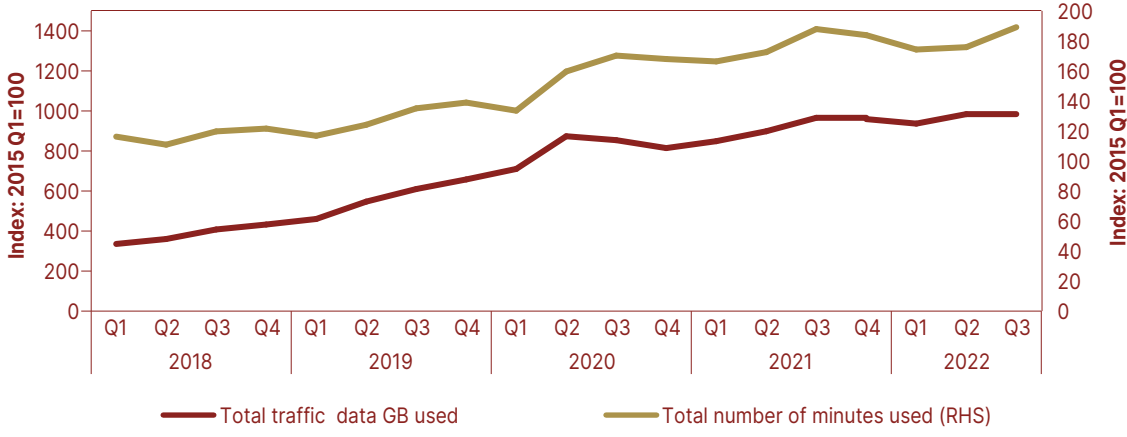
c. Total airport tourist arrivals registered a significant increase, year-on-year, largely due to base effects, explained by the easing of travel restrictions as economies opened up.



d. Activity in the transport sub-sector showed an increase, on both yearly and quarterly basis.



e. The activity in the communication sub-sector remained generally steady, and increased year-on-year and quarter-on-quarter during the third quarter of 2022; driven by the adoption of the hybrid working and e-learning models since the outbreak of the COVID-19 pandemic.



Source: Various companies

WHOLESALE AND RETAIL TRADE⁵

The growth in real turnover for the wholesale and retail trade sector increased, year-on-year and quarter-on-quarter, during the third quarter of 2022 due to improved demand. The real turnover for the wholesale and retail trade sector increased by 6.2 percent year-on-year during the third quarter of 2022, compared to a marginal rise of 0.2 percent registered during the corresponding quarter of 2021 (Figure 2.3a). This suggests an improvement in the demand for consumer goods, despite high inflation. The rise in the demand was partly in response to the relaxation of all COVID-19 restrictions. The increase was more pronounced in vehicles and wholesale trade that surged year-on-year by double-digit rates of 15.0 percent and 11.0 percent, respectively. The number of new vehicles sold also increased, year-on-year, by 17.8 percent (Figure 2.3b); and this was reflected in both passenger and commercial vehicles. The increased demand partly arose from the car-rental industry, in response to improving tourism activity during the period under review. On the contrary, the sales of second-hand vehicles decreased by 57.2 percent, year-on-year, as the stock in the new vehicle-market segment, which feeds the second-hand vehicle-market segment, had been depleted. On a quarterly basis, the real turnover of the wholesale and retail trade sector also registered an increase of 9.6 percent compared to a decline of 4.7 percent in the preceding quarter; and the latest increase was more pronounced in vehicles, wholesale and supermarkets. The seasonally adjusted real turnover for the wholesale and retail trade sector registered a slower rate of increase of 3.6 percent over the same period.

TRANSPORT

Activity in the transport sector increased during the third quarter of 2022, mainly driven by road cargo volumes. The total cargo volumes transported increased by 8.5 percent, year-on-year to 4.8 million metric tonnes (Figure 2.3d). The rise in total cargo volumes was partly driven by the imports of industrial and consumer goods, as economic activity normalised due to removal of the COVID-19 induced restrictions. The increase was also supported by uranium, zinc concentrate, blister copper and cement, of which exports increased during the third quarter of 2022. The road cargo volumes rose year-on-year by 18.8 percent, while rail cargo rose marginally by 1.1 percent over the same period. In contrast, sea cargo decreased by 3.4 percent over the same period. The decline in the sea cargo was mainly due to base effects, coupled with a decline in the shipment of manganese, following some operational challenges experienced during the quarter under review, compared to the same period of 2021. Quarter-on-quarter, the total cargo volumes transported increased by 14.3 percent, during the third quarter of 2022. When seasonally adjusted, it decreased by 2.0 percent, quarter-on-quarter, suggesting that the quarter-on-quarter rise was largely explained by seasonal factors.

TOURISM

Tourism activity, as proxied by the total airport tourist arrivals, recorded a significant increase, year-on-year, largely due to base effects, following the unfolding easing of travel restrictions. The total number of tourist arrivals rose, year-on-year, to a head counts of 107 066 during the third quarter of 2022 from 35 105 registered during the same quarter of 2021. The recovery was partly due to the easing in travel restrictions, as the economy opened up, in addition to positive developments in the vaccine rollout, world-wide. Total international and regional arrivals, nevertheless were still less than their pre-pandemic levels in the third quarter of 2019 by 21.1 percent during the period under review. Year-on-year, the number of international arrivals increased from 16 029 during the third quarter of 2021 to 59 783 registered during the third quarter of 2022 (Figure 2.3c). Regional arrivals also increased from 19 076 during the third quarter of 2021 to 47 283 recorded during the third quarter of 2022. Quarter-on-quarter, the total number of tourist arrivals increased by 36.1 percent from 78 642 recorded during the second quarter of 2022. When seasonally adjusted, the increase in the total number of arrivals remained markedly high at 31.4 percent, quarter-on-quarter. This suggests that the quarter-on-quarter rise was mainly explained by the easing in travel restrictions and positive developments in the vaccine rollout, world-wide.

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

COMMUNICATION

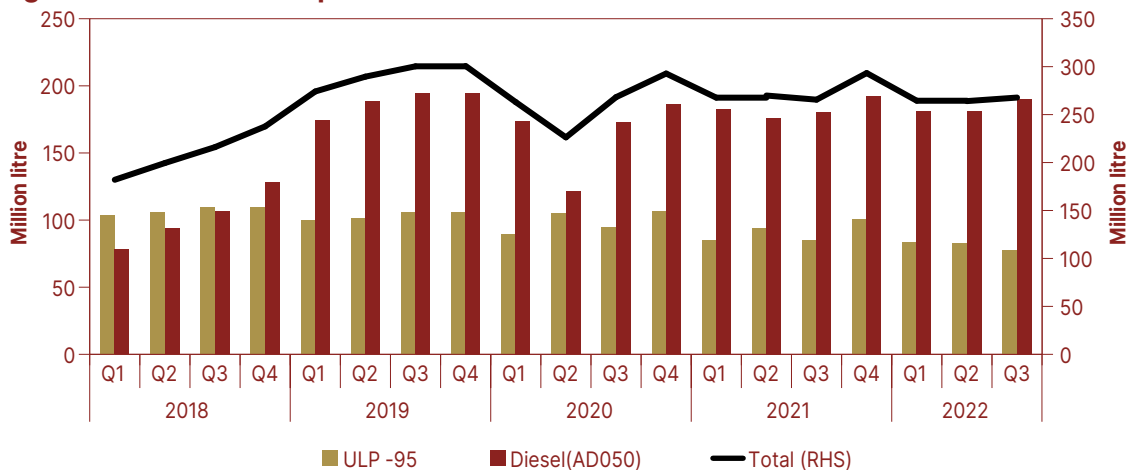
The activity in the communication sub-sector increased year-on-year and quarter-on-quarter during the third quarter of 2022, driven by the adoption of the hybrid working and e-learning models since the outbreak of COVID-19 pandemic. The activity in the communication sub-sector, proxied by minutes used and internet data traffic used, continued to rise during the third quarter of 2022. Both the total number of minutes used and total internet traffic data gigabytes (GB) used increased, year-on-year, by 0.7 percent and 2.7 percent, respectively (Figure 2.3e). The sector continued to gain from the demand for internet data usages, caused primarily by the adoption of hybrid working and e-learning models in the face of the COVID-19 pandemic. On a quarterly basis, the total number of minutes used also increased by 7.6 percent and total internet traffic data GB used followed suite, rising marginally by 0.8 percent, probably levelling off as more people resumed in-office duty.

OTHER ECONOMIC INDICATORS

FUEL CONSUMPTION

Total fuel consumption increased, year-on-year and quarter-on-quarter, during the third quarter of 2022. Total fuel consumption increased slightly by 0.8 percent year-on-year to 267.8 million litres during the period under review (Figure 2.4). The increase was mainly reflected in the rise in the consumption of diesel by 5.5 percent, while petrol consumption decreased by 9.0 percent, year-on-year. The rise in diesel consumption suggests that diesel is used in other compelling activities, such as pumping water and generating power for small and medium industrial activities, particularly in the mining sector, apart from fuelling vehicles. The decline in the consumption of petrol, on the other hand, was partially reflecting the elevated fuel prices, which in turn compelled consumers to reduce fuel consumption. Quarter-on-quarter, the total fuel consumption increased marginally by 1.4 percent during the third quarter of 2022. However, the seasonally adjusted series decreased by 1.3 percent over the same period.

Figure 2.4: Fuel consumption



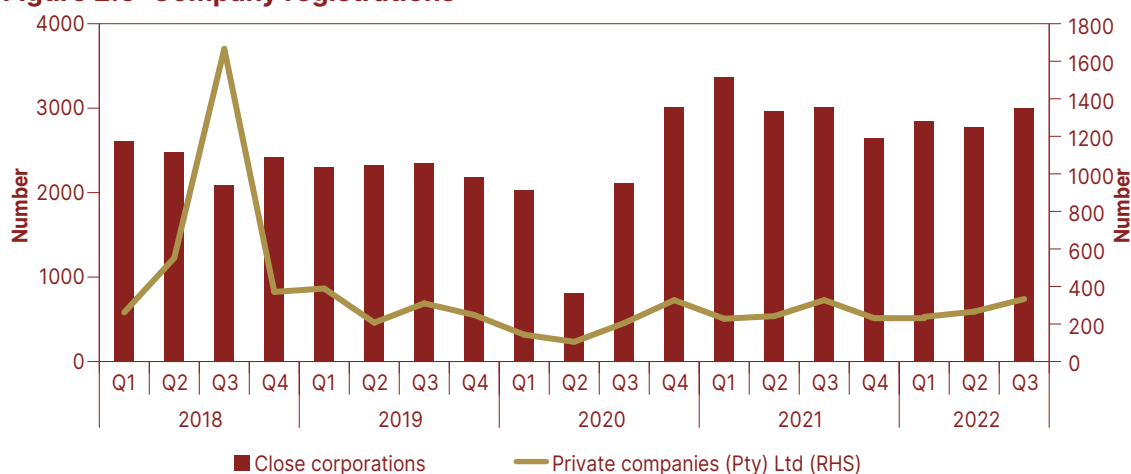
Source: Namibia Oil Industry Association

COMPANY REGISTRATIONS

The registration of new businesses, which is a leading indicator for future activity in the economy increased, both year-on-year and quarter-on-quarter during the third quarter of 2022. The total number of registrations of new businesses, a barometer of business confidence, increased slightly by 0.1 percent, year-on-year, during the third quarter of 2022 (Figure 2.5). The increase was driven by the private company (Pty) Ltd category, which rose by 1.8 percent, year-on-year, while the close

corporation category decreased by 0.3 percent, year-on-year, during the third quarter of 2022 (Figure 2.5). Quarter-on-quarter, the total number of registrations of new businesses increased by 10.0 percent during the third quarter of 2022. When seasonally adjusted, the series decreased by 1.7 percent, quarter-on-quarter, which suggests that the rise was mainly explained by seasonal factors.

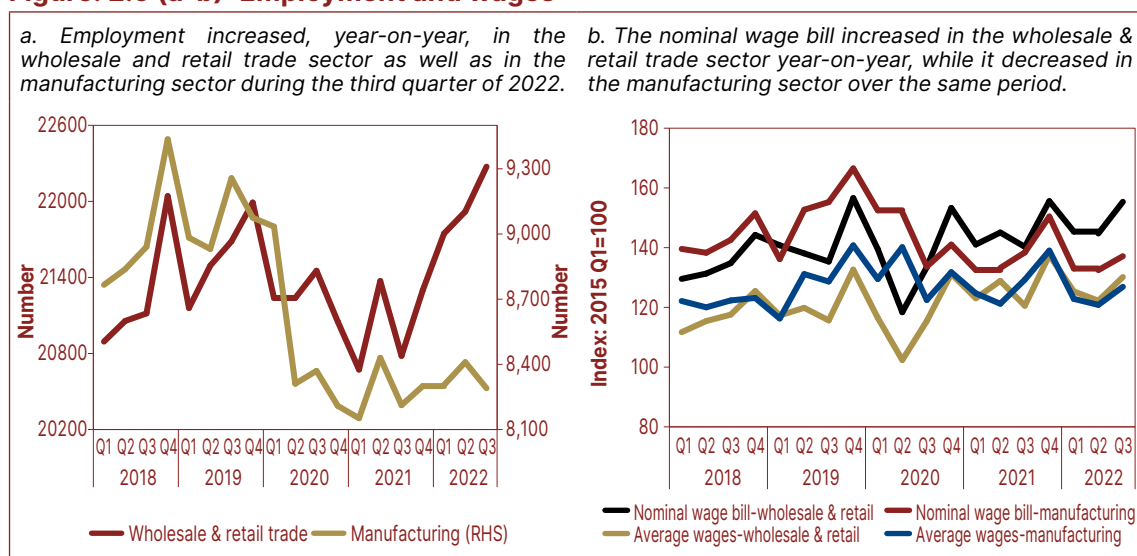
Figure 2.5: Company registrations



Source: Business and Intellectual Property Authority (BIPA). A surge in 2018-Q3 was due to the rush for fishing rights.

EMPLOYMENT AND WAGES⁶

Figure: 2.6 (a-b): Employment and wages



During the third quarter of 2022, employment in the wholesale and retail trade and manufacturing sectors increased year-on-year. Employment in the wholesale and retail trade and manufacturing sectors rose by 7.2 percent and 0.9 percent, year-on-year, respectively (Figure 2.6a). Quarter-on-quarter, employment in the wholesale and retail trade increased by 1.6 percent, while for the manufacturing sector, it decreased by 1.4 percent over the same period. The increase, year-on-year, in employment in the wholesale and retail trade sector was more prominent in the wholesale, furniture and clothing subsectors. In the manufacturing sector, the increase was more vivid in the basic metals, other manufacturing, food products and chemicals subsectors.

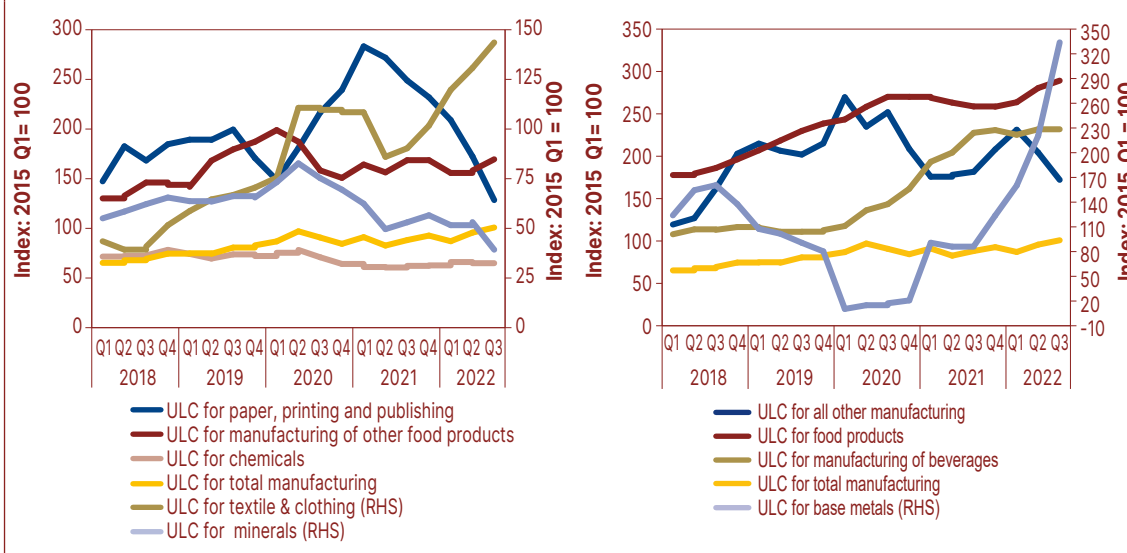
⁶ The data is based on regular surveys conducted by the Bank of Namibia from a sample of major companies in the manufacturing, wholesale and retail trade sectors. The said surveys, therefore, do not cover the country's entire labour market. In this analysis, the term wages refer to both wages and salaries.

The nominal wage bill and average wages in the wholesale and retail trade sector increased, year-on-year and quarter-on-quarter during the third quarter of 2022. On a yearly basis, the nominal wage bill and average wages in the wholesale and retail trade sector increased by 10.7 percent and 8.0 percent, respectively, during the third quarter of 2022 (Figure 2.6b). The increase is in line with the uptick in the sales registered during the quarter under review, underpinned by the suspension of COVID-19 pandemic restrictions. The year-on-year increase in nominal wages was reflected in all subsectors; and this was also the case, quarter-on-quarter.

The nominal wage bill and average wages in the manufacturing sector decreased, on a yearly basis during the third quarter of 2022. The nominal wage bill and average wages in the manufacturing sector decreased by 0.9 percent and 1.8 percent, respectively, year-on-year (Figure 2.6b). The yearly decrease featured in subsectors, including mineral processing, printing & publishing, textile & wearing apparel and other manufacturing. On a quarterly basis, the nominal wage bill and average wages increased by 3.5 percent and 5.0 percent, respectively.

Figure 2.7: Unit labour costs for manufacturing sector

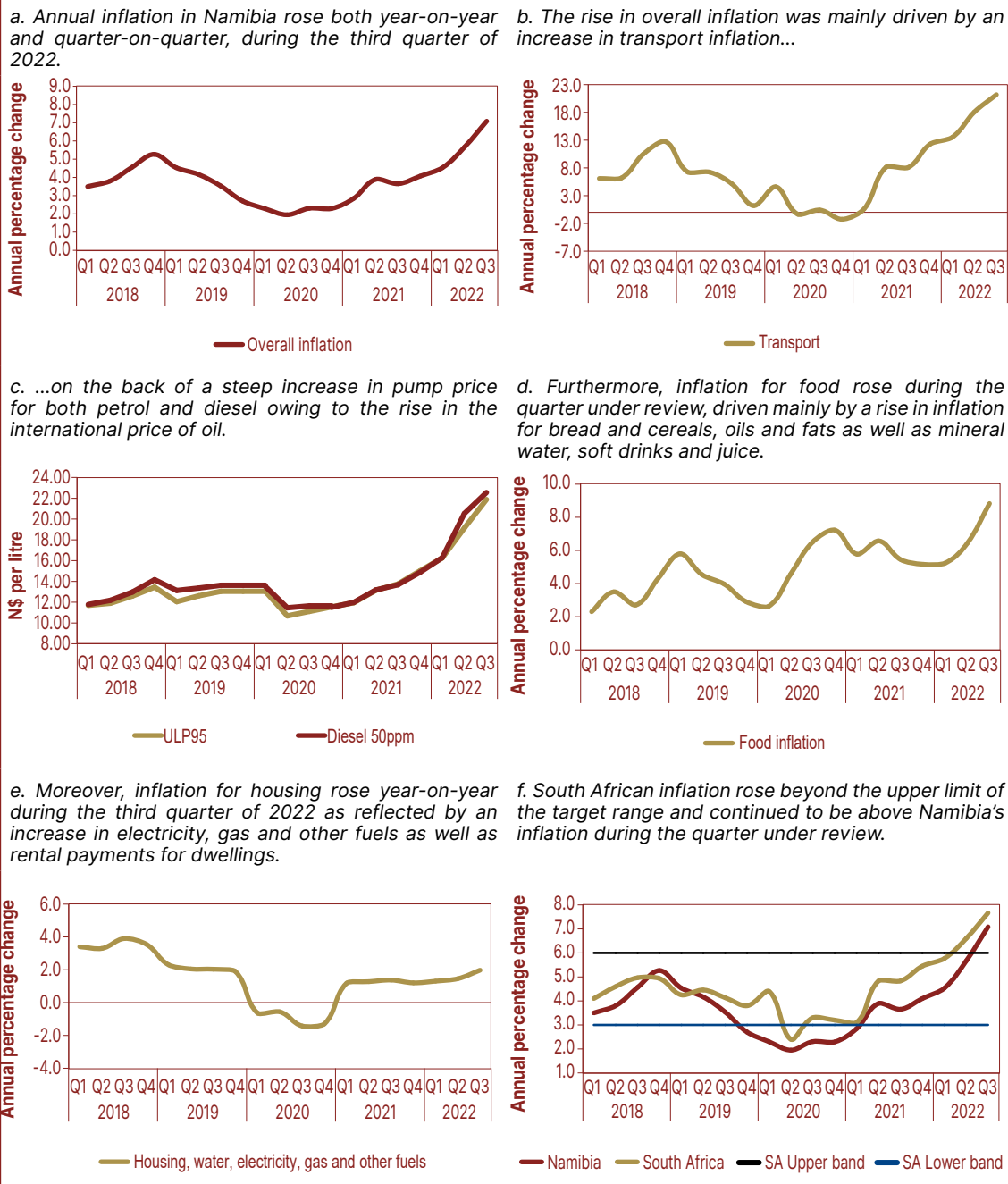
Unit labour costs for the manufacturing sector increased, both year-on-year and quarter-on-quarter during the third quarter of 2022, which does not bode well for the competitiveness of Namibian products in the international market.



Unit labour costs for the manufacturing sector increased year-on-year and quarter-on-quarter, during the third quarter of 2022. Total unit labour costs for the manufacturing sector increased by 14.4 percent and 5.4 percent, year-on-year and quarter-on-quarter, respectively, during the third quarter of 2022 (Figure 2.7). The year-on-year increase in the sector's unit labour costs was mainly due to the increase in the employed workers in most sub-categories, including beverages, food products, chemicals, printing & publishing, as well as other manufacturing, augmented by reduced output in a number of subsectors. The increase in the total unit labour costs for the manufacturing sector does not augur well for the competitiveness of Namibia's products in the export market.

PRICE DEVELOPMENTS

Figure 2.8 (a-f): Price developments



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

Namibia's inflation increased both on a yearly and quarterly basis during the third quarter of 2022, primarily attributed to an increase in transport inflation. Namibia's inflation rose year-on-year and quarter-on-quarter by 3.4 percentage points and 1.4 percentage points, respectively, to 7.1 percent during the third quarter of 2022 (Figure 2.8a). The rise in inflation was driven by high inflation for transport, food and housing, during the quarter under review. This was mainly attributed to a rise in the international prices of oil compounded by the effects of the war between Russia and Ukraine as well as the upward adjustment in the electricity tariffs. Meanwhile, inflation stood at 7.1 percent in October 2022, the same level registered during the previous month.

TRANSPORT INFLATION

Transport inflation accelerated on a yearly and quarterly basis during the third quarter of 2022, as reflected mainly by a rise in inflation for the subcategory operation of personal transport equipment. Transport inflation rose year-on-year to 21.2 percent during the third quarter of 2022 from 8.1 percent in the same quarter of 2021 (Table 2.1). The yearly increase was driven by high inflation for the subcategories *operation of personal transport equipment* and *public transport services* which increased to 33.7 percent and 2.9 percent, respectively, from 12.0 percent and -5.2 percent during the corresponding quarter in the previous year. The rise in the *operation of personal transport equipment* was due to an upward movement in the international oil price, while the rise in *public transport services* was owing to an increase in domestic taxi fares, when compared to the previous year. On a quarterly basis, transport inflation increased by 3.1 percentage points from 18.1 percent in the previous quarter. The quarterly increase was reflected in the subcategories *operation of personal transport equipment* and to a lesser extent *purchases of vehicles*, while the *public transport* subcategory declined over the same period, slightly offsetting the rise in transport inflation on a quarterly basis.

Table 2.1: Inflation for transport (Percent)

Percent	Weights in NCPI	2020				2021				2022		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
TRANSPORT	14.3	4.6	-0.4	0.4	-1.3	0.6	8.1	8.1	12.3	13.5	18.1	21.2
Purchase of vehicles	2.9	4.5	3.9	5.1	5.6	7.9	10.0	9.7	7.6	3.9	4.4	4.6
Operation of personal transport equipment	9.0	5.8	-4.8	-5.3	-4.5	-2.3	11.4	12.0	16.5	18.9	27.9	33.7
Public transportation services	2.4	0.6	9.1	13.7	0.6	0.5	-3.3	-5.2	5.2	9.7	5.1	2.9

Source: NSA

DOMESTIC PUMP PRICES

Petrol and diesel pump prices accelerated year-on-year and quarter-on-quarter during the third quarter of 2022, largely owing to a rise in international oil prices. Pump prices in Walvis Bay for petrol and diesel 50ppm were therefore adjusted upwards to average N\$21.88 and N\$22.55 per litre during the quarter under review, from N\$13.75 and N\$13.68 per litre, respectively, during the corresponding quarter of 2021. The rise in pump prices was mainly attributed to the high international oil price, owing to a recovery in demand after a sharp decline experienced during 2020, ascribed to the negative effect of the Covid-19 pandemic, worsened by the war between Russia and Ukraine (Figure 2.8c). On a quarterly basis, pump prices for petrol and diesel rose by N\$2.70 and N\$2.00 per litre, from N\$19.13 and N\$20.53 per litre. This was ascribed to a rise in the international oil prices during the quarter under review, compared to the previous quarter, combined with the depreciation of the Namibia Dollar against the US dollar.

FOOD AND NON-ALCOHOLIC BEVERAGES INFLATION

The annual inflation for food and non-alcoholic beverages increased both year-on-year and quarter-to-quarter basis during the period under review. The inflation for food and non-alcoholic beverages rose by 3.4 percentage points on a yearly basis to 8.8 percent during the third quarter of 2022 (Table 2.2). The rise was mainly driven by an upward movement in the inflation for bread and cereals, milk, cheese and eggs, oils and fats as well as mineral water, soft drinks and juice which rose by 7.1 percentage points, 5.0 percentage points, 8.3 percentage points and 4.9 percentage points, respectively, to 9.8 percent, 6.7 percent, 26.0 percent and 7.6 percent. The increase in inflation for these subcategories were partly attributed to a rise in global prices due to the war between Russia and Ukraine, which are some of the biggest producers of wheat and cooking oil. Moreover, on a quarterly basis, inflation for food rose by 2.4 percentage points from 6.4 percent. The rise in inflation for this category was mainly reflected in the subcategory bread and cereals which rose by 3.0 percentage points to 9.8 percent.

Table 2.2: Inflation for food and non-alcoholic beverages (Percent)

Percent	Weights in NCPI	2020				2021				2022		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
FOOD AND NON-ALCOHOLIC BEVERAGES	16.4	2.6	4.6	6.5	7.2	5.8	6.6	5.4	5.2	5.2	6.4	8.8
Food	14.8	2.7	4.6	6.8	7.7	6.1	7.1	5.7	5.3	5.3	6.6	8.9
Bread and cereals	4.8	-0.1	0.6	2.9	5.2	3.7	4.0	2.7	2.2	3.9	6.8	9.8
Meat	3.5	1.6	6.2	10.0	10.6	11.8	16.3	13.2	11.8	7.4	3.8	5.0
Fish	0.8	6.2	4.9	7.4	7.0	1.3	2.2	1.7	0.9	2.3	4.2	5.4
Milk, cheese and eggs	1.2	4.4	5.0	4.4	2.1	2.2	2.8	1.7	4.2	4.4	4.7	6.7
Oils and fats	0.8	2.2	7.0	7.5	10.2	10.8	12.6	17.7	14.1	13.9	25.7	26.0
Fruit	0.3	15.1	16.6	16.9	16.6	12.1	8.3	10.4	15.6	11.8	16.1	21.6
Vegetables including potatoes and other tubers	1.2	7.7	9.7	12.8	11.4	6.3	6.5	2.9	-0.5	3.9	4.2	7.7
Sugar, jam, honey, syrups, chocolate and confectionery	1.4	2.5	4.2	5.0	7.1	2.7	0.6	-0.1	1.3	3.0	6.5	9.6
Food products (not elsewhere classified)	0.6	2.9	3.8	5.8	5.3	3.4	1.0	0.9	2.3	2.4	5.1	6.5
Non-alcoholic beverages	1.7	2.2	4.0	3.5	2.5	2.3	1.4	2.8	4.0	4.4	5.0	7.9
Coffee, tea and cocoa	0.3	4.6	8.7	6.3	2.9	3.7	0.6	3.4	3.9	3.8	5.7	8.8
Mineral waters, soft drinks and juices	1.4	1.5	2.6	2.6	2.4	1.8	1.7	2.6	4.0	4.6	4.8	7.6

Source: NSA

HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS INFLATION

The inflation for housing, water, electricity, gas and other fuels increased both year-on-year and quarter-on-quarter during the third quarter of 2022. The inflation rate for this category rose on a yearly basis by 0.6 percentage point to 2.0 percent during the quarter under review (Figure 2.8e). The yearly increase was driven by a rise in the subcategories such as *rental payment for dwelling, water supply, sewerage services and refuse collection* as well as *electricity gas and other fuels*. The aforementioned subcategories rose by 0.1 percentage point, 2.6 percentage points and 2.6 percentage points, respectively, to 1.4 percent, 4.0 percent and 3.7 percent. In contrast, inflation for the subcategory *regular maintenance and repair of dwelling* declined by 1.9 percentage points to 4.7 percent, somewhat offsetting the rise in housing inflation. On a quarterly basis, housing inflation also rose by 0.5 percentage point from 1.5 percent, ascribed mainly to a rise in inflation for *electricity, gas and other fuels*, owing to an upward adjustment of 7.6 percent in electricity tariffs on the 1st of September 2022.

Table 2.3: Inflation for housing (Percent)

Percent	Weights in NCPI	2020				2021				2022		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	28.4	-0.6	-0.6	-1.4	-1.3	1.2	1.3	1.4	1.2	1.3	1.5	2.0
Rental payments for dwelling (both owners and renters)	23.3	-2.0	-2.3	-2.3	-2.3	1.1	1.3	1.3	1.3	1.4	1.4	1.4
Regular maintenance and repair of dwelling	0.2	3.6	0.6	0.8	2.1	4.6	8.1	9.1	8.5	7.1	4.7	7.2
Water supply, sewerage service and refuse collection	1.0	5.6	6.5	4.4	3.2	1.5	0.6	1.4	2.8	2.9	2.9	4.0
Electricity, gas and other fuels	3.9	4.5	6.1	0.9	2.0	1.4	0.9	1.2	-0.3	-0.1	1.0	3.7

Source: NSA

INFLATION RATE FOR NAMIBIA AND SOUTH AFRICA

Inflation in South Africa rose and remained above that of Namibia during the third quarter of 2022, mainly due to relatively high inflation for housing and food in the former. South Africa's inflation picked up to levels above the country's inflation target range of 3 to 6 percent, rising year-on-year and quarter-on-quarter by 2.8 percentage points and 1.1 percentage points, respectively, to 7.7 percent during the quarter under review. This was mainly owing to high housing and food inflation in South Africa, which registered an average inflation in these categories of 4.2 percent and 11.4 percent during the period under review, compared to Namibia's housing and food inflation of 2.1 percent and 8.8 percent, respectively, registered over the same period (Figure 2.8f).

Monetary and Financial Developments

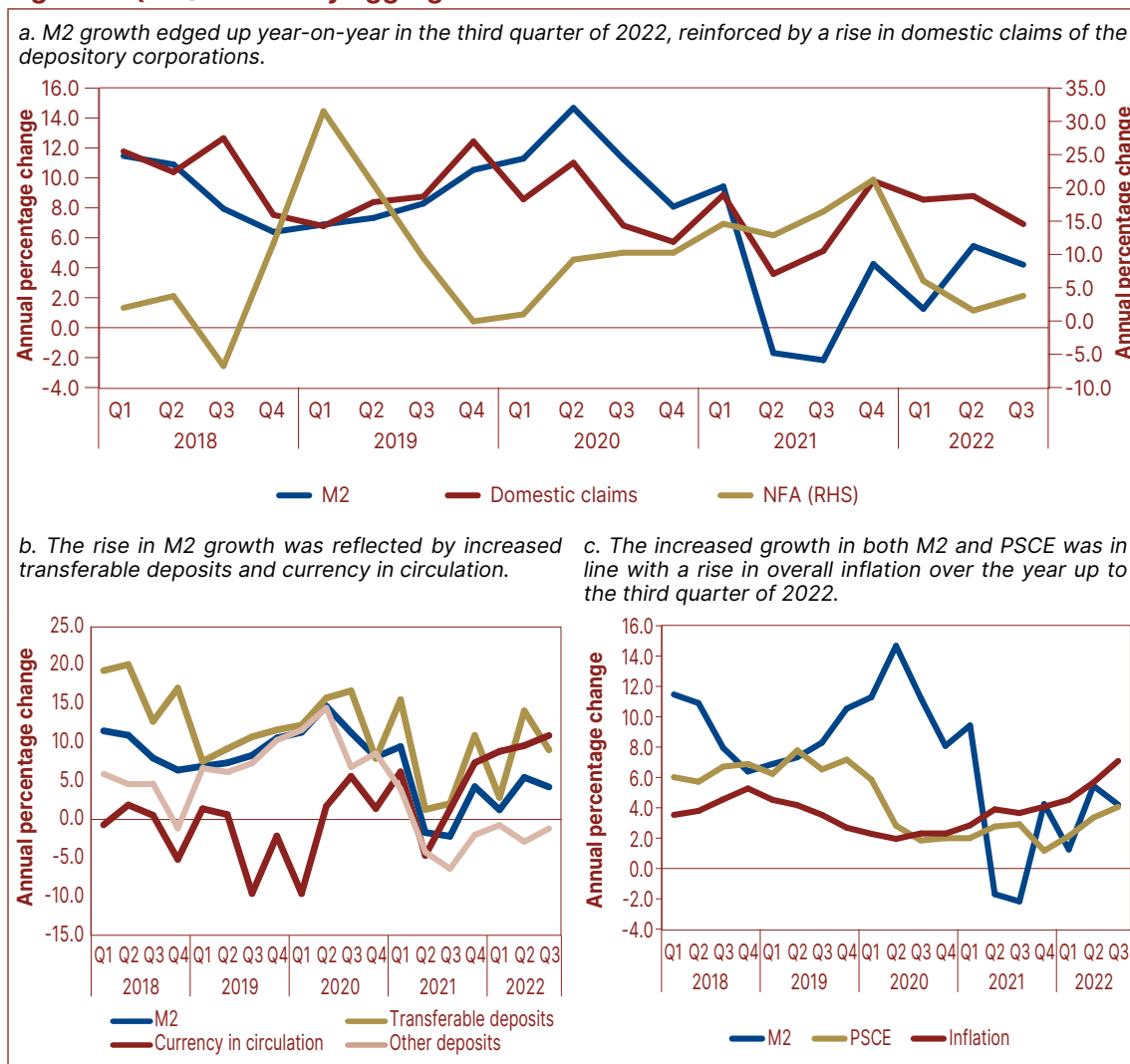
In the third quarter of 2022, growth in broad money supply (M2) and Private Sector Credit Extension (PSCE) rose, driven by domestic claims, predominantly credit extended to the corporate sector.

Growth in M2 rose year-on-year in the third quarter of 2022, driven by an increase in domestic claims of the depository corporations, as claims on other sectors edged up. Growth in PSCE rose relative to the same period of 2021, underpinned by a rise in credit extended to the corporate sector.

Money market rates increased in line with a rise in the Repo rate, while commercial bank liquidity levels and the share prices on the Namibian Stock exchange improved. Money market rates soared in the quarter under review as policy rates increased, alongside improved liquidity levels influenced by increased diamond sale proceeds as well as portfolio rebalancing by other financial corporations. Similarly, the Overall Index of the Namibian Stock Exchange (NSX) rose during the period under review.

MONETARY AGGREGATES

Figure 3.1(a-c): Monetary aggregates



MONEY SUPPLY

Growth in M2 rose year-on-year, while it slowed quarter-on-quarter in the third quarter of 2022 relative to the same period of 2021, driven by a rise in domestic claims. M2 growth rose to 4.2 percent at the end of the quarter ending September 2022, compared to a contraction of 2.2 percent at the end of the same quarter of 2021. The growth in M2 is consistent with a continued recovery in domestic economic activity as reflected in the wholesale and retail trade sector, coupled with a rise in PSCE and elevated inflation. The growth in M2, viewed by accounting counterparts stemmed from a rise in domestic claims of the depository corporations, more specifically claims on other sectors, coupled with a rise in net claims on central government as banks continued to hold a high level of government securities. The growth in money supply, nonetheless, remains lower than inflation, an indication that depositor demand for real money balances continues to subside. Two major components of M2 (i.e., notes and coins and transferable deposits), registered higher growth rates during the quarter under review than a year earlier. Non-transferable deposits contracted during the review period, a contraction that has been persisting since the second quarter of 2021, across the deposit holdings of almost all institutional units. Nevertheless, the pace of concentration decelerated compared to a year earlier. On a quarterly basis, growth in M2 edged slightly lower at 4.2 percent in

September 2022 compared to a growth rate of 5.4 percent in the second quarter of 2022, suggesting a slight decline in transactions demand for money specifically from corporates in the quarter under review (Figure 3.1a).

ACCOUNTING DETERMINANTS OF MONEY SUPPLY

Domestic claims of the depository corporations rose in the third quarter of 2022, driven by a rise in claims on other sectors, while the growth in NFA slowed. On an annual basis growth in domestic claims rose to 6.9 percent in the quarter ending September 2022, compared to 5.1 percent in the corresponding period of 2021. The improved growth in domestic claims stemmed from a rise in claims on other sectors in the form of credit extended to the private sector. Growth in domestic claims, however, slowed quarter-on-quarter from 8.8 percent recorded at the end of June 2022 relative to the 6.9 percent in September 2022 (Table 3.1). Moreover, NFA growth slowed to 3.8 percent year-on-year in the third quarter of 2022 relative to 16.4 percent a year earlier. The lower growth in NFA is ascribed to a rise in government payments by the central bank and commercial bank outflows, largely attributed to a rise in import payments. However, on a quarterly basis growth in NFA increased to 3.8 percent in September 2022 relative to 1.6 percent in June 2022 on the back of a rise in portfolio investment and revaluation gains.

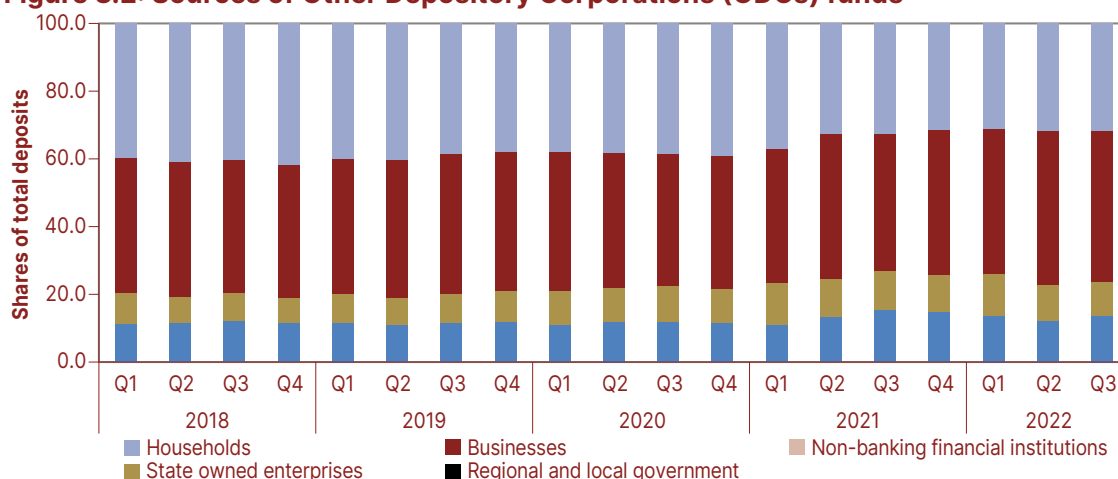
Table 3.1 Accounting determinants of M2 (N\$ million)

	2021		2022			Quarterly Change	Annual Percentage Change	Contribution to M2
	Q3	Q4	Q1	Q2	Q3			
Total Domestic Claims	139,398	148,158	151,105	148,186	149,037	850	6.9	116
Net Claims on the Central Government	28,362	35,787	38,155	35,507	36,211	704	27.7	28
Claims on the Other Sectors	111,036	112,371	112,950	112,679	112,826	146	1.6	88
Net Foreign Assets of Depository Corporations	52,029	50,697	48,039	52,200	53,998	1,798	3.8	42
Other Items Net	-68,311.7	-68,910.7	-70,178.9	-71,985	-74,744	-2,759	9.4	-58
Broad Money Supply	123,116	129,944	128,965	128,402	128,290	-111	4.2	100

COMPONENTS OF MONEY SUPPLY

Growth in components of M2 varied in the period up to the end of the third quarter of 2022. Demand deposits (i.e., transferable deposits, part of the M1 monetary aggregate) recorded an annual growth rate of 9.0 percent in the quarter ending September 2022, higher than the 2.1 percent registered at the end of the corresponding quarter of 2021. The rise in demand deposit holdings stemmed from increased deposit holdings of other non-financial corporations, and households. Currency (i.e., notes and coins) outside depository corporations rose by 10.9 percent in the review period, as opposed to a meagre growth rate of 1.3 percent a year earlier and 9.6 percent at the end of June 2022. On an annual basis, growth in non-transferable deposits (i.e., fixed and notice deposits, which form part of M2 but not M1) recorded a less steep contraction of 1.1 percent in the third quarter of 2022, relative to a contraction of 6.4 percent in the first quarter of 2021 (Figure 3.1b). Non-transferable deposits declined with negative growth since the second quarter of 2021, as non-bank financial institutions made significant payments to corporates in the form of business interruption claims.

Figure 3.2: Sources of Other Depository Corporations (ODCs) funds



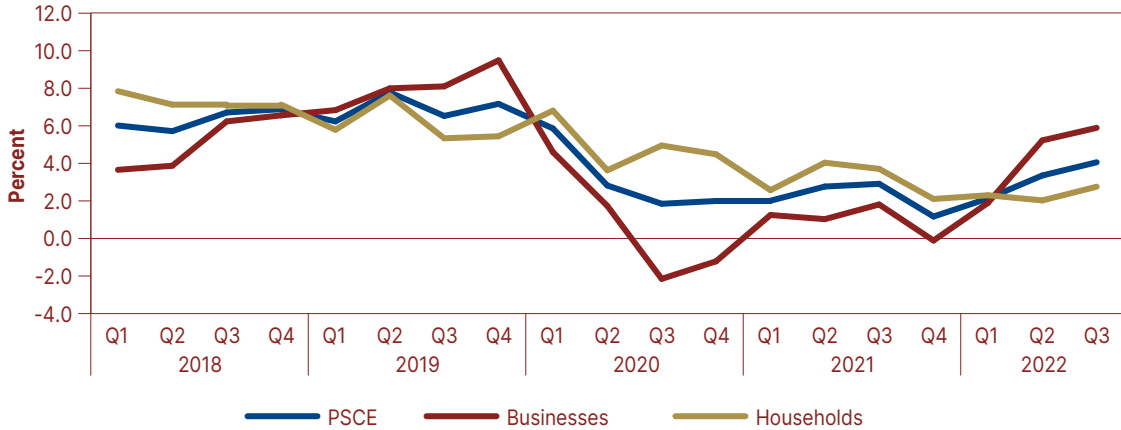
Other non-financial corporations (businesses) and other resident sectors (households) maintained the largest shares of deposits held in ODCs in the third quarter of 2022. Deposits held by businesses constituted a share of 44.4 percent, increasing by 4.0 percentage points year-on-year, despite a quarter-on-quarter decline of 1.0 percent. The share of deposits held by individuals maintained the second-largest share at 31.7 percent. On an annual basis deposits held by the household sector slowed by 1.0 percentage points, year-on-year, while it slightly edged up by 0.1 percentage point on a quarterly basis (Figure 3.2). The share of the non-bank financial institutions declined by 1.7 percentage points year-on-year to a share of 13.6 percent, while it increased by 1.3 percentage points, in the third quarter of 2022. Similarly, deposits of state-owned enterprises declined by 1.3 percentage point year-on-year and by 0.3 percentage points quarter-on-quarter to a share of 9.2 percent at the end of the review period. The regional and local governments edged lower by 0.2 percentage point year-on-year while, maintaining the same share of 1.0 percent quarter-on-quarter.

CREDIT AGGREGATES

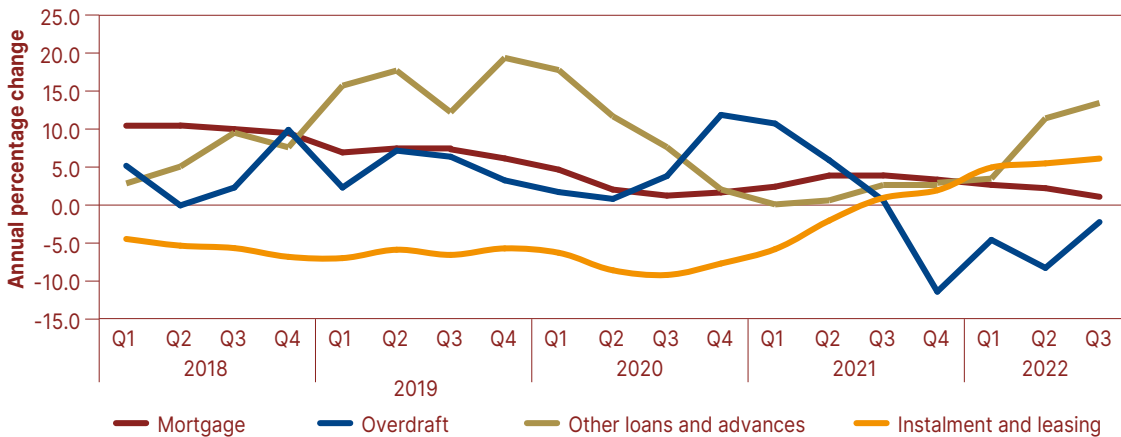
PRIVATE SECTOR CREDIT EXTENSION (PSCE)⁷

Figure 3.3 (a-d): Credit aggregates

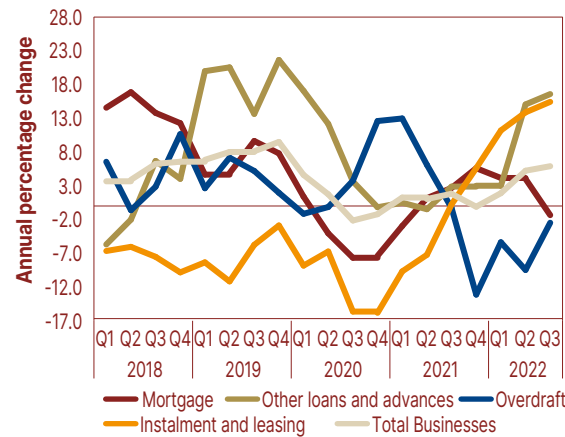
a. PSCE growth rose year-on-year and quarter-on-quarter, driven by a rise in credit extended to businesses during the period under review.



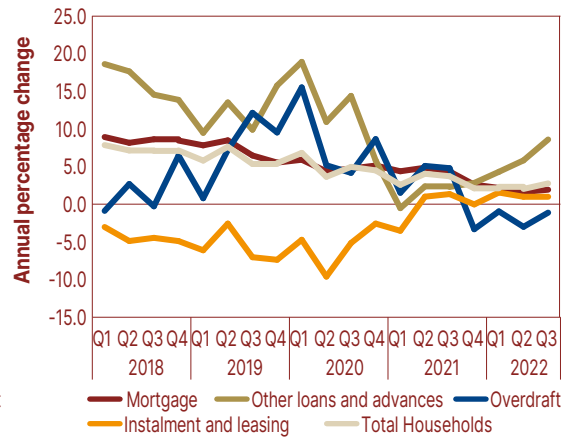
b. The annual increase in PSCE growth was reflected in the rise of instalment sale and leasing credit as well as other loans and advances in 2022.



c. Loans extended to businesses rose both on an annual and quarterly basis up to the end of the third quarter of 2022.



d. On the contrary, growth in credit extended to households slowed year-on-year while it rose quarter-on-quarter, in the third quarter of 2022.



⁷ Private sector credit refers to loans extended to corporates (businesses) and individuals (households). As such, it excludes all other private sector liabilities to banks such as securities, financial derivatives etc.

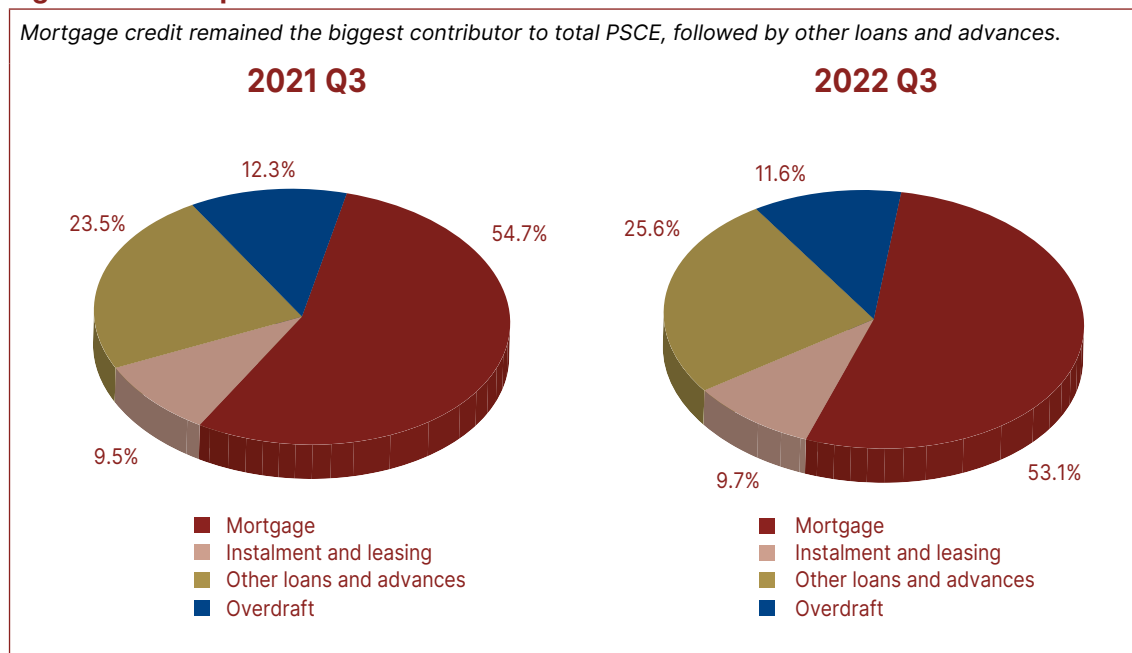
PSCE growth rose both on an annual and quarterly basis in the third quarter of 2022, driven by an increase in loans extended to the corporate sector. Growth in PSCE stood at 4.1 percent in the quarter ending September 2022, higher than the 2.9 percent and 3.4 percent a year and quarter earlier. The rise in PSCE emanated from increased demand for credit by businesses, showing signs of recovery in economic activity in the review period (Figure 3.3a). Growth in credit by type, was led by the category other loans and advances followed by instalment sale and leasing finance with very little growth in mortgage credit during the quarter under review (Figure 3.3b).

Growth in loans extended to businesses accelerated both on an annual and quarterly basis, in the third quarter of 2022. Year-on-year, growth in credit extended to businesses increased by 5.9 percent during the third quarter of 2022, compared to lower growth of 1.8 percent in 2021, and growth of 5.2 percent posted in the preceding quarter. The increase stemmed mainly from a rise in demand for other loans and advances as well as instalment sale and leasing finance. Corporates in the services, mining and energy sectors increased their appetite for credit during the quarter under review (Figure 3.3c).

Household credit recorded slower growth year-on-year while it rose quarter-on-quarter in the third quarter of 2022. Credit extended to households recorded a lower growth of 2.8 percent at the end of the third quarter of 2022, from 3.7 percent recorded a year ago. The declining growth mainly stemmed from increased net repayments and lower demand amid a rise in interest rates, constrained income and rising inflation during the period under review (Figure 3.3d). However, on a quarterly basis growth in credit extended to the household sector moderately rose to 2.8 percent in September 2022 from a growth rate of 2.0 percent in June 2022 driven by an increase in demand for other loans and advances and mortgage credit.

COMPOSITION OF PSCE

Figure 3.4: Composition of PSCE

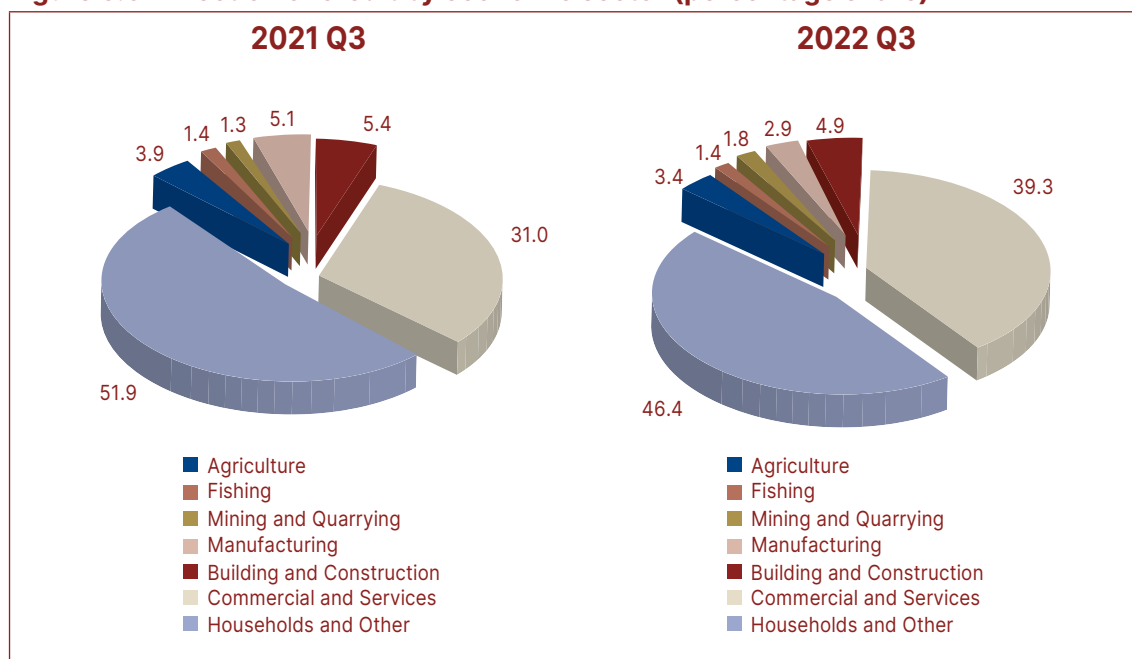


At the end of the third quarter of 2022, mortgage credit maintained a share of more than half of total loans extended to the private sector. The share of mortgage credit to total PSCE stood at 53.1 percent in the third quarter of 2022, declining by 1.6 percentage points year-on-year, driven by a decline in demand and repayments by the corporate sector. Other loans and advances and overdraft credit maintained second and third positions, respectively. Moreover, the share of other loans and advances rose to 25.6 percent of total PSCE driven by increased demand from both corporates and households. Overdraft credit posted a decline, with a share of 11.6 percent in the quarter under review

as reflected in corporate repayments and lower demand from the household sector. Instalment and leasing credit accounted for 9.7 percent of total PSCE during the review period, slightly higher from a year earlier. The increase largely reflects the recent improvement in demand for new vehicles, partly from the tourism sector as car rental companies continued rebuilding their fleets (Figure 3.4).

SECTORAL ALLOCATION OF COMMERCIAL BANKS' CREDIT⁸

Figure 3.5: Direction of credit by economic sector (percentage share)

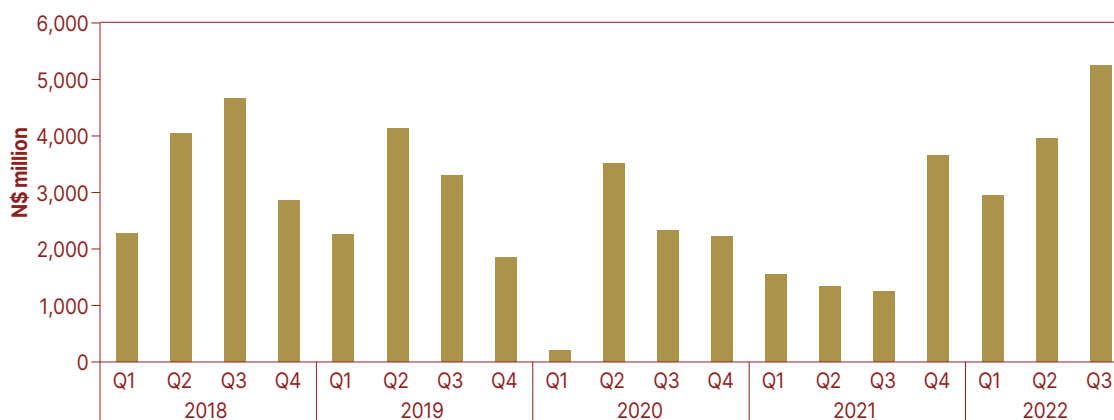


Loans advanced to households maintained the largest share in the third quarter of 2022. The category households and other posted a share of 46.4 percent in the third quarter of 2022, albeit declining by 5.5 percentage points on an annual basis. The decline stemmed from a continuous lower demand for loans by the household sector. Similarly, the building and construction, agricultural and manufacturing sectors recorded lower growth rates year-on-year posting percentage shares of 4.9 percent, 3.4 percent, and 2.9 percent, in the review period respectively. The decline in credit advanced for construction purposes partly reflects the continuous low budgetary provisions for construction projects by Government. By contrast, the share of credit advanced to the commercial and services, and to mining and quarrying rose to 39.3 percent and 1.8 percent, respectively, while the fishing sector maintained a share of 1.4 percent, during the period under review (Figure 3.5).

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

LIQUIDITY OF COMMERCIAL BANKS

Figure 3.6: Overall liquidity of commercial banks (quarterly average)



During the quarter under review the overall liquidity position of the banking industry increased significantly both year-on-year and quarter-on-quarter. In the quarter under review the banking industry's overall liquidity position posted an average of N\$5.2 billion, increasing year-on-year by N\$4.0 billion and quarter-on-quarter by N\$1.3 billion (Figure 3.6). The increase in the market cash positions was mainly due to diamond sale proceeds on the back of improved sales, higher production and a recovery in the price of diamonds. Furthermore, the elevated cash balances continued to be supported by foreign investment inflows and portfolio rebalancing by other financial corporations in the quarter under review. Similarly, liquidity levels maintained a higher-level quarter-on-quarter relative to the N\$3.9 billion recorded in the second quarter of this year.

OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCs)⁹

The total assets of OFCs declined on an annual basis during the third quarter of 2022. The total asset value of OFCs stood at N\$197.3 billion at the end of the third quarter of 2022, representing a decline of 9.7 percent when compared to the third quarter of 2021. The absolute size of the pension funds continued to dominate the OFCs sector with N\$142.5 billion of net equity of households, while N\$10.7 billion was net equity of households in life assurance at the end of the third quarter of 2022 (Table 3.2).

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

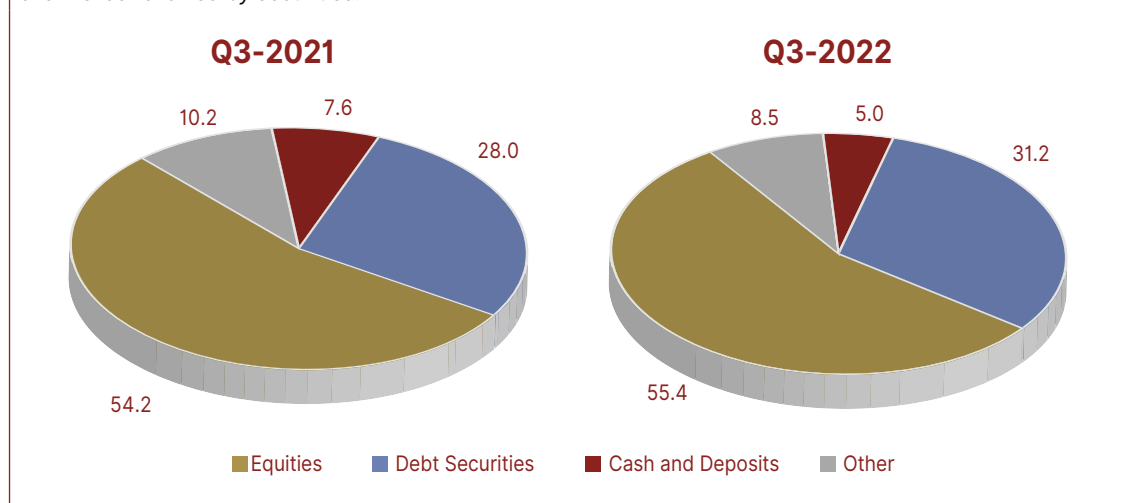
Table 3.2 Key financial aggregates

(N\$ million, end of period)	2021				2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1. Central Bank Survey							
Central Bank Total Asset value	41,952	53,936	55,927	53,114	54,099	55,371	57,945
Net Foreign Assets	31,709	38,961	39,156	37,060	36,487	39,173	40,787
Claims on Other Sectors	104	104	106	114	114	119	123
2. Other Depository Corporations Survey							
ODCs Total Asset value	201,478	195,422	195,745	197,845	201,001	210,953	212,524
Net Foreign Assets	13,581	12,421	12,879	13,640	15,026	13,065	13,210
Claims on Other Sectors	110,731	110,081	110,930	112,257	113,776	112,570	110,091
of which: claims on individuals	60,745	61,324	61,573	61,827	62,094	62,565	63,359
claims on businesses	44,658	44,065	44,247	44,832	46,350	46,279	46,732
3. Depository Corporations Survey (1+2)							
DCs Total Asset Value	243,430	249,358	251,672	250,959	255,100	266,324	270,469
Net Foreign Assets	45,290	51,382	52,034	50,700	51,513	52,239	53,997
Net Domestic Assets	139,208	136,214	139,398	148,158	147,578	148,186	149,037
of which: claims on individuals	60,848	61,428	61,679	61,942	62,208	62,685	63,482
claims on businesses	44,658	44,065	44,247	44,832	46,350	46,279	46,732
Broad Money Supply	127,369	121,771	123,116	129,944	128,458	128,381	128,290
4. Other Financial Corporations Survey							
OFC's Total Asset value	191,636	192,362	218,347	221,839	217,483	214,082	197,266
Net Foreign Assets	79,051	88,420	89,300	85,251	87,486	83,568	86,098
Claims on Other Sectors	30,431	23,214	26,998	28,264	28,494	26,264	27,068
Insurance Technical Reserves	146,185	146,656	160,120	161,479	186,089	165,275	166,481
5. Financial Corporations Survey (3+4)							
FCs Total Asset value	435,105	441,745	470,018	475,900	480,681	482,311	467,734
Net Foreign Assets	124,353	139,814	141,329	135,948	135,524	135,765	140,089
Domestic Assets	179,711	171,769	181,150	196,454	198,624	182,216	195,921
Insurance Technical Reserves	146,185	146,656	160,120	161,479	186,089	165,275	166,481
Net Equity of Households in Life Insurance	22,949	23,087	22,832	23,957	29,918	28,512	10,747
Net Equity of Households in Pension Funds	109,905	110,171	123,771	124,218	142,409	123,494	142,530
Prepaid Premiums/Reserves Against Outstanding Claims	13,332	13,398	13,517	13,304	13,762	13,270	13,205

The net foreign assets of OFCs declined on an annual basis at the end of the third quarter of 2022. NFA of OFCs stood at N\$86.1 billion at the end of the third quarter of 2022, lower than the N\$89.3 billion registered at the end of the corresponding quarter of 2021 as institutional investors increased their local asset holdings (Table 3.2). This brought the total net foreign assets for the financial corporations to N\$140.1 billion at the end of the third quarter of 2022, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector.

Figure 3.7. Asset holdings of non-bank financial institutions (percentage share)

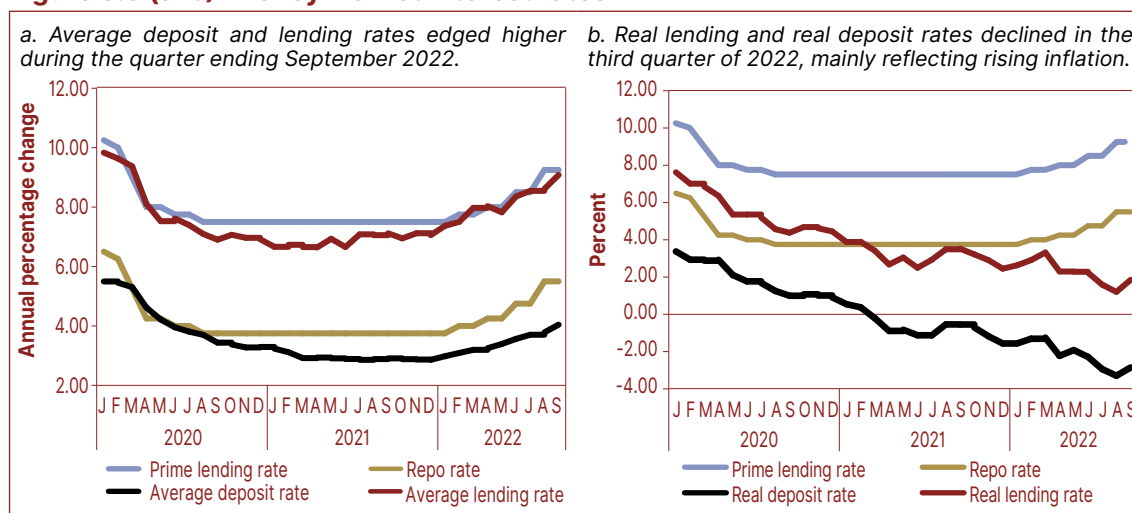
With regards to asset allocation, equities remained the most preferred asset class into which OFCs funds were channelled followed by securities.



Equities remained the most preferred asset class into which OFC funds were channeled during the third quarter of 2022. Figure 3.7 shows that almost two thirds of OFC funds were invested in equities, which is consistent with the long-term nature of pension funds, followed by interest bearing securities with a share of 31.2 percent. 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 other¹⁰ assets with shares of 5.0 percent and 8.5 percent, respectively.

MONEY MARKET DEVELOPMENTS

Figure 3.8 (a-b): Money market interest rates

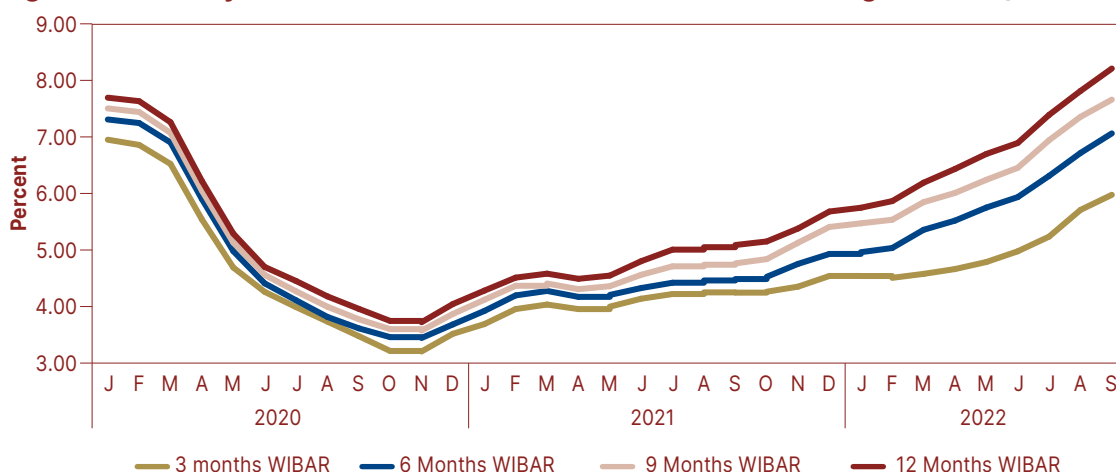


¹⁰ The category "Other" is comprised of non-financial assets, loans, receivables and financial derivatives.

The average deposit and lending rates increased during the third quarter of 2022, consistent with the upward trajectory of the Bank of Namibia's Repo rate. At its meeting held in August 2022 the Bank of Namibia MPC increased the repo rate by 75 basis points to 5.50 percent leading to a rise in both the average lending and deposit rates. The increase was deemed necessary to continue anchoring inflation expectations and safeguarding the peg arrangement while meeting the country's international financial obligations. The banks' prime lending rate moved in line with the Repo rate and both the average lending and deposit rates also adjusted higher in response to changes in benchmark interest rates and liquidity levels. The average nominal lending rate edged higher on an annual basis to 9.08 percent in September 2022, relative to 8.36 percent and 7.12 percent in June 2022 and September 2021, respectively (Figure 3.8a). Similarly, the average deposit rate increased by 113 basis points on an annual basis while it increased by 65 basis point on a quarterly basis to 4.04 percent in the quarter under review. Further policy interest rate increases followed in October and November 2022, bringing the Repo rate to 6.75 percent as at the end of November 2022.

Real interest rates slowed during the third quarter of 2022 reflecting a stronger rise in inflation than in interest rates. With inflation accelerating rapidly and outstripping interest rate increases, the banks' average lending rate adjusted for inflation edged lower to 1.85 percent in September 2022, from 3.52 percent a year earlier. Similarly, the average real deposit rate declined to a negative value of 2.86 percent in September 2022 relative to a smaller negative value of 0.55 percent in September 2021.

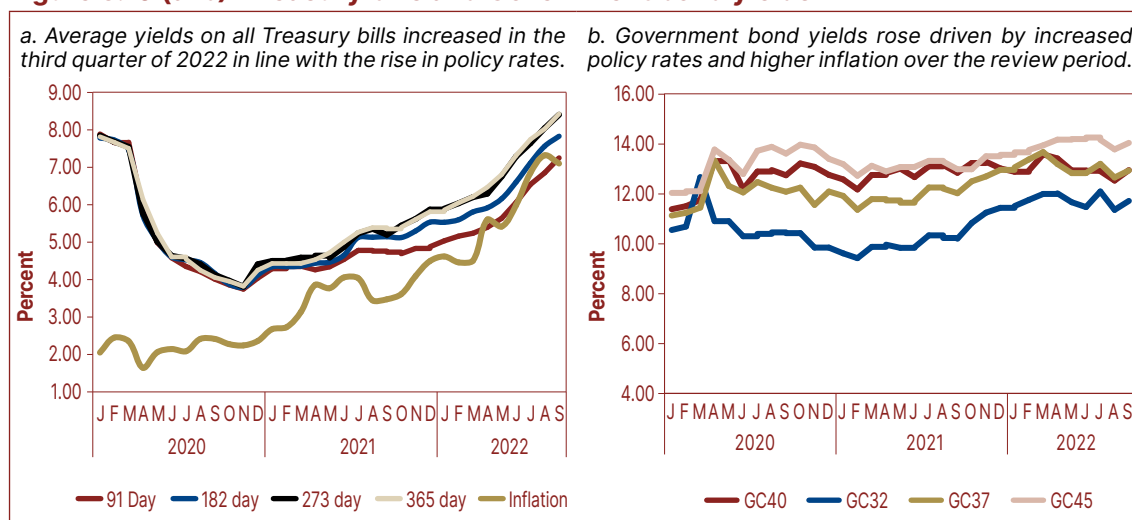
Figure 3.9: Money market interest rates: (Windhoek Inter-bank Agreed Rate)



Windhoek Interbank Agreed Rates (WIBARs) edged up, consistent with increases in the repo rate. Settlement rates adjusted upwards, as the 3-months and 6-months WIBAR rates rose by 173 basis points and 258 basis points on an annual basis to an average of 5.98 percent and 7.06 percent in September 2022, respectively (Figure 3.9). Similarly, the 9-month and 12-month WIBARs rose year-on-year by 290 basis points and 312 basis points, averaging 7.66 percent and 8.21 percent in September 2022, respectively. On a quarterly basis all WIBAR rates rose, increasing by more than a 100 basis points from June to September 2022. These increases were in line with rising repo rates, as monetary authorities acted to anchor inflation expectations. Moreover, sustained high inflation continued to fuel expectations that policy interest rates would increase further towards the end of the year.

CAPITAL MARKET DEVELOPMENTS

Figure 3.10 (a-b): Treasury bills and Government bond yields



TREASURY BILLS

In the quarter ending September 2022, yields on treasury bills (TBs) accelerated in line with a rise in policy rates. Yields on local treasury bills increased, in line with the SA treasury bills rates movements over the year to the end of the third quarter of 2022. The 91-day and 182-day TB rate rose over the 12-month period under review, moving higher by 252 basis points and 268 basis points to reach a level of 7.25 percent and 7.83 percent, respectively. On a quarterly basis the yield increases of the 91-day and 182-day amounted to at 119 basis points and 123 basis points, respectively. The longer-term TB rates increased more significantly on the back of an increase in demand amid a rise in interest rates. Effective yields on the 273-day and 365-day TBs increased to 8.40 percent and 8.43 percent, respectively at the end of the quarter ending September 2022, from 5.20 percent and 5.35 percent recorded at the end of the same period in 2021, respectively (Figure 3.10a). Moreover, investors in TBs continues to earn significant positive real returns, as yields continues to be notably higher than the average inflation rate in the review period.

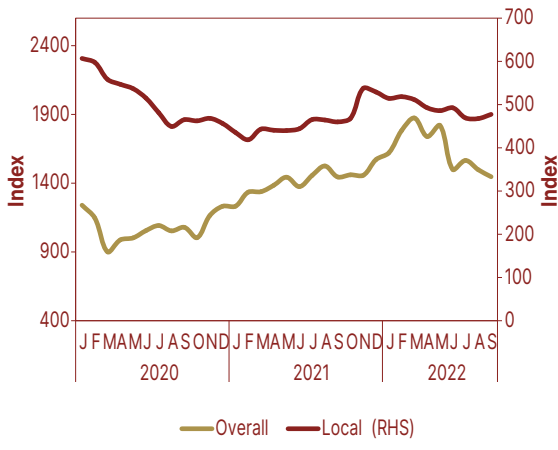
GOVERNMENT BOND YIELDS

Government bond yields increased year-on-year and quarter-on-quarter in line with higher inflation and a rise in benchmark rates. Demand for fixed-rate treasury bonds remained strong during the quarter under review, despite investors' hesitancy to take on considerable risk in a high inflationary pressure environment. At the short end of the curve, the GC32 recorded the lowest yield, although it increased by 152-basis points year-on-year and by 25-basis points quarter-on-quarter to 11.72 percent. Moreover, bond yields picked up at the longer end of the curve as a result of continued heightened market risk, amid the continued concerns over debt sustainability, aggressive moves by major central banks and the ongoing geopolitical tensions. Yields on the GC37, GC40 and GC45 rose by 91-basis points, 11-basis points and 106-basis points on an annual basis to end the quarter at 13.09 percent, 13.32 percent and 14.47 percent, respectively (Figure 3.10b). On a quarterly basis, yields fluctuated broadly sideways, although on balance yields continued to be higher in September 2022. Concerns remain given the deteriorating global economic outlook as well as the current government debt profile stance.

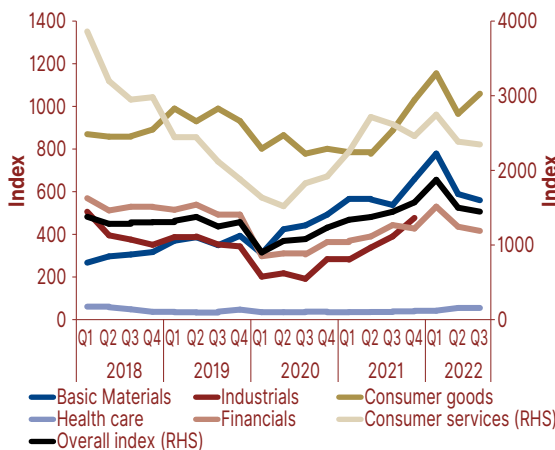
EQUITY MARKET DEVELOPMENTS

Figure 3.11(a-c): Equity market developments

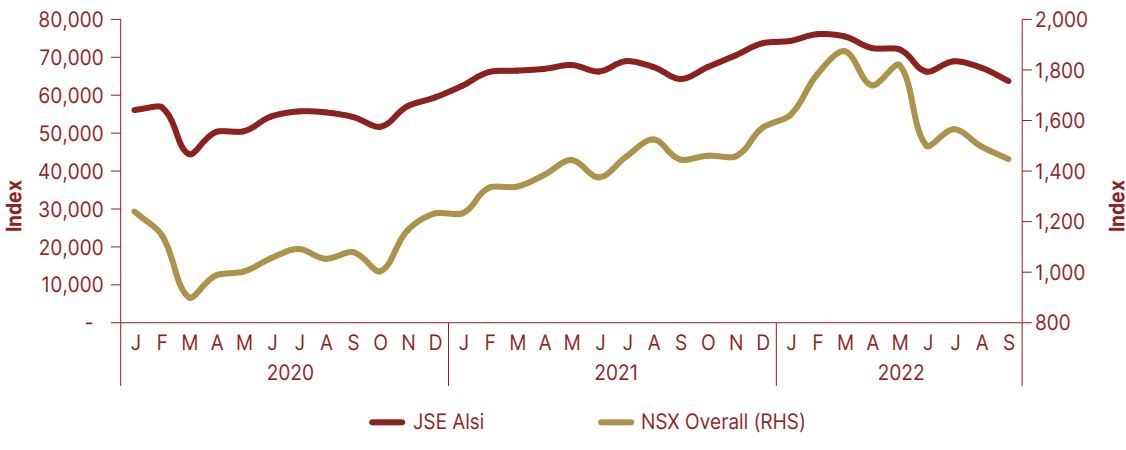
a. The NSX Overall and Local Indices rose in the third quarter of 2022, year-on-year, but receded quarter-on-quarter.



b. Indices for most industries declined quarter-on-quarter in the quarter under review.



c. Year-on-year, the NSX Overall Index increased slightly while the JSE All Share declined in the third quarter of 2022, in line with recoveries in international stock markets, while declining sharply on a quarterly basis.



The share prices on the Namibia Stock Exchange (NSX) were characterised by an annual increase in both the Overall and Local index in the third quarter of 2022. The Overall index of the Namibian stock exchange slightly increased by 0.12 percent on an annual basis to close at 1466.88 index points at the end of the third quarter of 2022. The meagre growth in the overall index is in line with the performance of the global stock market indices, which have been declining, given concerns about rising interest rates and an appreciating US dollar. The annual rise in the Overall index was reflected by increases in some sectoral indices, with the exception of consumer discretionary and financials which declined during the period under review. Similarly, the Local indices increased by 3.79 percent on an annual basis to close at 477.38 index points at the end of the quarter under review (Figure 3.11a). However, on a quarterly basis the Overall and Local index posted declines of 3.08 percent, aided by slowdowns in most indices. The JSE All Share index slowed on an annual basis to close at 63,726.40 index points over the same period as all sectors of the equity market delivered negative returns for the quarter (Figure 3.11c).

Table 3.3 NSX summary statistics

Overall	2021			2022		
	Q2	Q3	Q4	Q1	Q2	Q3
Index at end of period	1,375	1,445	1,572	1,874	1,500	1,447
Market capitalisation at end of period (N\$ billion)	1,933	2,014	2,168	2,547	2,060	1,990
Free float market capitalisation at end of period (N\$ billion)	1,606	1,677	1,814	2,132	1,707	1,672
Number of shares traded ('000)	49,400	28,960	78,155	32,798	47,713	103,175
Value traded (N\$ million)	2,484	1,717	3,449	1,842	2,609	1,015
Number of deals on NSX	1265	1,291	1,578	1,372	1,391	1,833
Number of new listing (DevX)	0	0	1	0	0	0
Number of de-listings	0	0	0	1	0	1
Local						
Index at end of period	444	460	529	511	493	477
Market capitalisation at end of period (N\$ billion)	27	28	38	37	36	34
Number of shares traded ('000)	13,143	4,818	8,728	6,240	13,797	10,114
Value traded (N\$ million)	137	112	113	64	236	107
Number of deals on NSX	286	242	348	314	373	382
Number of new listings	0	0	1	0	0	0
Number of de-listings	0	0	0	0	0	0

Source: NSX

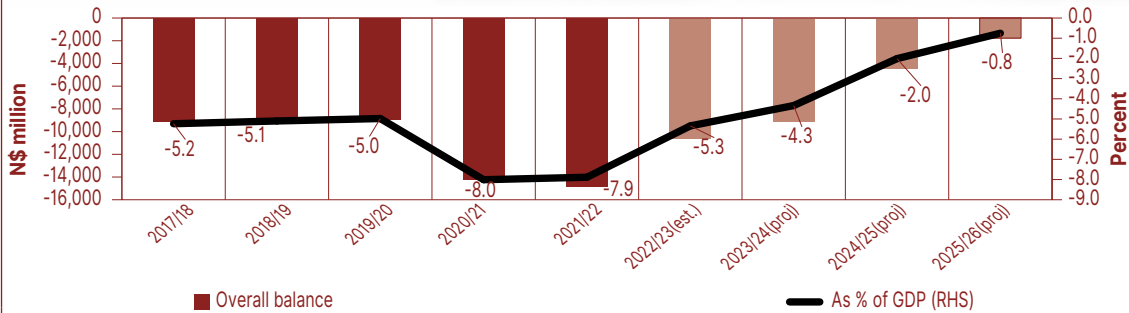
The market capitalisation of the 31 companies listed on the NSX decreased slightly over the year to the end of the quarter under review. The overall market capitalisation stood at N\$1.99 trillion at the end of September 2022, declining from N\$2.01 trillion a year ago, and by 3.3 percent, quarter-on-quarter, driven by lower share prices (Table 3.3).

The annual share price indices for the industries in the Overall Index posted varied performances over the year to the end of the third quarter of 2022. The indices for basic materials, consumer staples and healthcare increased, to close at 559.93 index points, 1059.70 index points and 59.95 index points, respectively, at the end of the third quarter of 2022. Furthermore, indices for financials and consumer discretionary declined, to close at 416.10 index points and 1446.88 index points (Figure 3.11b).

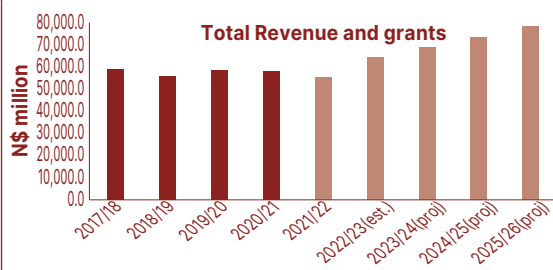
Fiscal Developments

Figure 4.1(a-e): Fiscal developments¹¹

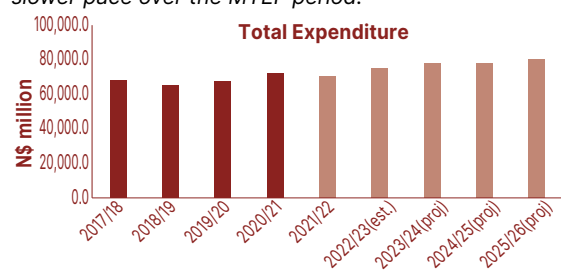
a. During the October 2022 mid-year budget review, the size of the expected Central Government budget deficit for the Fiscal Year (FY) 2022/23, was revised downwards to 5.3 percent of GDP from the February 2022 main budget estimated of 5.6 percent, as the rise in revenue outpaces that of expenditure.



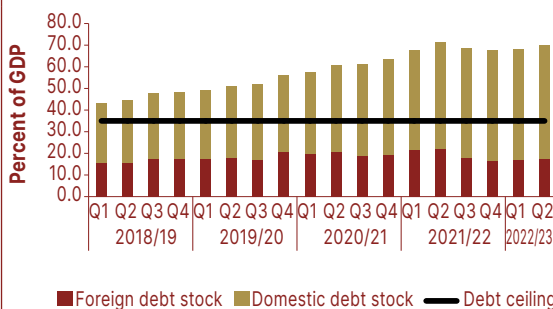
b. Revenue collection, is now estimated to rise during the FY2022/23, as well as over the MTEF period outpacing expenditure, owing to higher tax and non-tax revenue.



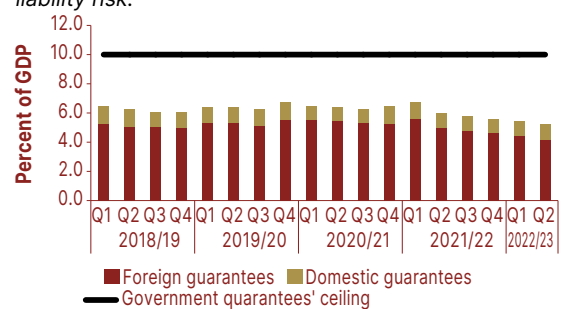
c. Central Government expenditure is estimated to rise during the FY2022/23 due to the upward adjustment in civil servants' salaries and benefits as well as rising utility and other cost, but is estimated to rise at a slower pace over the MTEF period.



d. Total Central Government debt as a ratio of GDP rose during the year to the end of September 2022, due to the issuance of TBs and IRS to finance the deficit.



e. Central Government loan guarantees as a percentage of GDP declined during the second quarter of FY2022/23, and remained well below the stipulated benchmark level, signifying a lower contingency liability risk.



Source: MoF, NSA and BoN

¹¹ The analysis of the fiscal developments is in fiscal quarters and not in calendar year quarters. Fiscal year starts in April each year.

BUDGET BALANCE

Central Government's budget deficit is estimated to narrow during the FY2022/23, compared to the preceding fiscal year, as well as over the MTEF period. During the mid-year budget review in October 2022, the projected Central Government budget deficit for 2022/23 as a percentage of GDP was revised downwards to 5.3 percent from the initial 5.6 percent as estimated during the main budget statement in February 2022 (Figure 4.1a). Furthermore, when compared to the previous fiscal year, the deficit-to-GDP ratio narrowed from a high deficit of 7.9 percent of GDP registered during the previous fiscal year. The narrowing of the deficit is ascribed to an upward adjustment of 7.3 percent in revenue collection from the February 2022 estimate of N\$59.7 billion, owing to an increase in income tax on individuals, as well as a rise in the diamonds mining and non-mining tax, coupled with the anticipated increase in the declaration of dividends by public enterprises. Meanwhile, the expenditure ceiling was adjusted upwards by 5.5 percent to cater for the 3 percent increase in civil servants' salaries, as well as to keep up with the rising costs of utilities and the general inflationary pressures. Over the MTEF period, the budget deficit as a percentage of GDP is estimated to narrow to 0.8 percent in the FY2025/26, below the 3.0 percent threshold, as the rise in revenue is estimated to average 7.0 percent per year, outpacing the rise in expenditure which is estimated to average 3.2 percent over the MTEF period.

Table 4.1 Central Government Revenue and Expenditure Outturn and Projection -2022 Mid-year Budget Review (N\$ million, unless otherwise stated).

	2018/19	2019-20	2020/21	2021/22	2022/23	2022/23	2023/24	2024/25	2025/26
	Actual	Actual	Actual	Actual	Budget	Mid-Year estimates	Projection	Projection	Projection
Fiscal GDP	180,940	179,126	177,279	188,414	197,460	198,965	210,107	221,873	234,298
Revenue	55,882	58,425	57,838	55,379	59,678	64,064	68,913	73,203	78,287
% of GDP	30.9	32.6	32.6	29.4	30.2	32.2	32.8	33.0	33.4
Expenditure	65,108	67,343	72,105	70,236	70,766	74,692	78,022	77,664	80,050
% of GDP	36.0	37.6	40.7	37.3	35.8	37.5	37.1	35.0	34.2
Budget Balance	-9,226	-8,918	-14,267	-14,857	-11,088	-10,628	-9,109	-4,461	-1,763
% of GDP	-5.1	-5.0	-8.0	-7.9	-5.6	-5.3	-4.3	-2.0	-0.8
Debt*	87,533	100,400	110,608	126,093	140,185	138,380	149,143	154,860	155,132
% of GDP	48.4	56.1	62.4	66.9	71.0	69.6	71.0	69.8	66.2
Interest payments	6,308	6,951	7,685	7,672	9,210	9,133	9,861	10,166	11,096
% of Revenue	11.3	11.9	13.3	13.9	15.4	14.3	14.3	13.9	14.2
Guarantees	10,889	11,107	12,700	10,334	12,053	10,196	10,141	11,413	11,958
% of GDP	6.0	6.2	7.2	5.5	6.1	5.1	4.8	5.1	5.1

Source: MoF

REVENUE

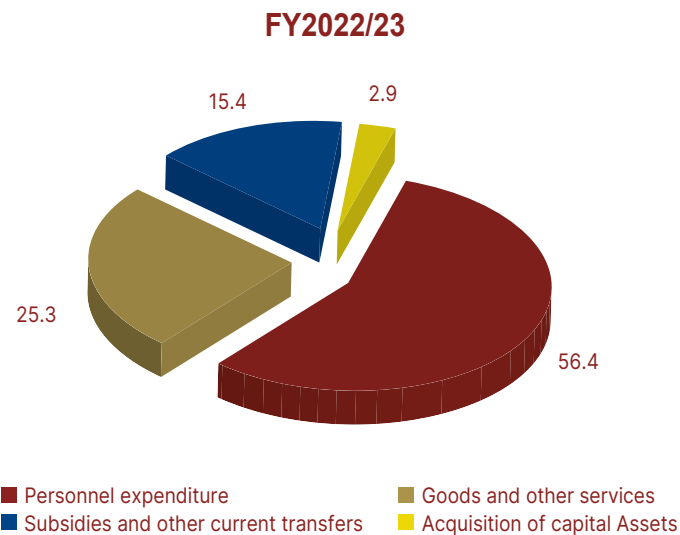
Central Government revenue is now estimated to rise more forcefully during the FY2022/23, compared to the previous fiscal year due to an increase in income tax, diamond mining tax, non-mining tax as well as dividends from SOEs. Projected Central Government revenue was adjusted upwards in the mid-year budget review to N\$64.1 billion for the FY2022/23, from the N\$59.7 billion that was initially estimated in the main budget (Table 4.1). The upward revision was mainly attributed to higher than anticipated increases in income tax, diamond mining tax, non-mining tax and dividends from SOE's which rose by 4.4 percent, 11.6 percent, 19.2 percent and 28.4 percent, respectively, to N\$15.3 billion, N\$1.5 billion, N\$6.0 billion and N\$7.0 billion. Moreover, when compared to the total revenue collected during the FY2021/22, the new FY2022/23 revenue estimate rises by 15.7 percent (Figure 4.1b). Over the MTEF period, Central Government revenue is projected to increase to N\$78.3 billion in FY2025/26 (Table 4.1) mainly due to higher anticipated tax revenue collections, as economic growth gradually picks-up momentum, coupled with a rise in SACU receipts.

EXPENDITURE

Central Government expenditure is now estimated to rise more significantly during the FY2022/23. In the October 2022 mid-year budget review, the central Government expenditure ceiling was adjusted upwards by 5.5 percent to N\$74.7 billion and it is estimated to rise moderately over the MTEF period, in line with Government's fiscal consolidation programme (Figure 4.1c). The upward adjustment was necessitated in part by the 3.0 percent increment in civil servants' salaries agreed upon by Government and the recognised trade unions in August 2022. Furthermore, the rising cost of utilities and the general inflationary pressure contributed to the upwards adjustment in the expenditure ceiling. The revised FY2022/23 expenditure ceiling was higher than the N\$70.8 billion estimated during the main budget for the FY2022/23. The upward adjustment in the expenditure ceiling comprised of a N\$3.9 billion increase in operational expenditure as well as an adjustment of N\$0.5 billion in the development budget to cater for short falls on critical ongoing projects during the current fiscal year.

Figure 4.2 Allocation of additional operations budget including civil servants' salary increment (percent)

The Eurobond was the main contributor to the Government's external debt portfolio during the quarter under review.



Source: MoF

The personnel expenditure category took up the biggest share of the additional operation expenditure budget in the FY2022/23 mid-year budget. Personnel expenditure accounted for 56.4 percent of the additional operational funds (of N\$3.4 billion). This was partly ascribed to the 3.0 percent civil servants' salary increment of N\$1.2 billion. Moreover, there was an additional personnel expenditure amount of N\$747.4 million allocated for health and social service and for education arts and culture to cater for the shortfalls in recruitment (Figure 4.2). The goods and other service category took up the second highest share of 25.3 percent, which was mainly to cater for projected shortfalls on utilities, the funding of programmes in agriculture to combat foot and mouth disease as well as to adjust for the higher price levels. The subsidies and other current transfer and acquisition of capital assets categories took up the remaining shares of 15.4 percent and 2.9 percent, respectively. The allocation to subsidies and other current transfers was to cater for the shortfall on student funding by NSFAP, while the allocation for the acquisition of capital goods was for the purchase of medical equipment for the medical internship programme.

CENTRAL GOVERNMENT DEBT

The debt stock of the Central Government rose over the year to the end of September 2022, driven mainly by a rise in domestic debt. The total Government debt stock stood at N\$135.7 billion at the end of September 2022, representing yearly and quarterly increases of 7.7 percent and 4.2 percent, respectively (Table 4.2). The increase in the domestic debt on a yearly basis was driven by a rise in the issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS). Meanwhile, external debt declined year-on-year owing to the redemption of one of the Eurobonds. The quarterly increase was ascribed to a rise in the issuance of Treasury Bills (TBs) as well as the Internal Registered Stock (IRS), coupled with a rise in external debt owing to exchange rate depreciation during the quarter under review. Total debt as a percentage of GDP declined on yearly basis by 1.8 percentage points but rose on a quarterly basis by 1.3 percentage points to 69.3 percent at the end of September 2022. The debt-to-GDP ratio continued to rise further above the SADC benchmark of 60 percent of GDP and was double the self-imposed limit of 35 percent that Namibia's fiscal authorities had adopted earlier on.

TABLE 4.2 CENTRAL GOVERNMENT DEBT (N\$ MILLION)

	2021/22				2022/23	
	Q1	Q2	Q3	Q4	Q1	Q2
Four Quarter rolling Fiscal year GDP	175,341	177,304	181,934	185,762	191,471	195,841
External debt stock	37,869	38,946	32,488	30,714	32,496	34,177
Bilateral	2,629	2,685	2,792	2,472	2,577	2,602
As % of total	6.9	6.9	8.6	8.0	7.9	7.6
Multilateral	15,323	15,304	15,723	15,314	15,693	16,041
As % of total	40.5	39.3	48.4	49.9	48.3	46.9
Eurobonds	17,875	18,914	11,930	10,886	12,184	13,491
As % of total	47.2	48.6	36.7	35.4	37.5	39.5
JSE listed bonds	2,042	2,042	2,042	2,042	2,042	2,042
As % of total	5.4	5.2	6.3	6.6	6.3	6.0
External debt excluding Rand	25,479	26,641	19,840	18,018	19,618	21,198
As % of total	67.3	68.4	61.1	58.7	60.4	62.0
Total Debt service	2,245	1,718	9,649	3,020	2,671	2,560
Domestic debt service	1,302	1,310	676	2,670	1,870	2,075
External debt service	943	408	8,973	350	801	484
Domestic debt stock	81,012	87,074	91,844	94,940	97,731	101,519
Treasury bills	28,524	30,742	31,765	32,603	33,257	34,480
As % of total	35.2	35.3	34.6	34.3	34.0	34.0
Internal registered stock	52,488	56,333	60,079	62,337	64,474	67,039
As % of total	64.8	64.7	63.0	63.0	63.0	63.0
Total Central Government debt	118,881	126,021	124,332	125,654	130,227	135,695
Proportion of total debt						
Foreign debt stock	31.9	30.9	26.1	24.4	25.0	25.2
Domestic debt stock	68.1	69.1	73.9	75.6	75.0	74.8
As % of GDP						
Foreign debt stock	21.6	22.0	17.9	16.5	17.0	17.5
Domestic debt stock	46.2	49.1	50.5	51.1	51.0	51.8
Total debt % of GDP	67.8	71.1	68.3	67.6	68.0	69.3
End of Period Exchange rate in terms of N\$						
US Dollar	14.2998	15.1314	15.9065	14.5144	16.2459	17.6551
EUR	17.0168	17.5600	17.9917	16.1996	16.9874	17.9876
RMB	2.2144	2.3415	2.4963	2.2868	2.4266	20.0256
CHF	15.5159	16.2075	17.5747	15.6986	17.0358	18.4332
SDR	20.4918	21.4592	21.7392	20.0401	21.6450	22.9358
JPY	0.1294	0.1352	0.1382	0.1187	0.1189	0.1244
KWD	47.5043	50.0450	50.5194	47.8000	52.5189	52.7189

Sources: MoF, BoN and NSA

DOMESTIC DEBT

Total domestic debt rose both year-on-year and quarter-on-quarter during the period under review, to meet the Government's financing requirements. The Government's total domestic debt rose by 16.6 percent and 3.9 percent, year-on-year and quarter-on-quarter, respectively, to N\$101.5 billion during the second quarter of FY2022/23 (Table 4.2). The increase was reflected in both TBs and IRS, mainly on account of increased borrowing to meet the Government's financing requirements. The larger portion of the TBs (74.4 percent) was allotted to the banking sector, while 55.0 percent of IRS was allotted to non-banking financial institutions. As a percentage of GDP, domestic debt rose both on a yearly and quarterly basis by 2.7 percentage points and 0.8 percentage point to 51.8 percent during the period under review.

EXTERNAL DEBT

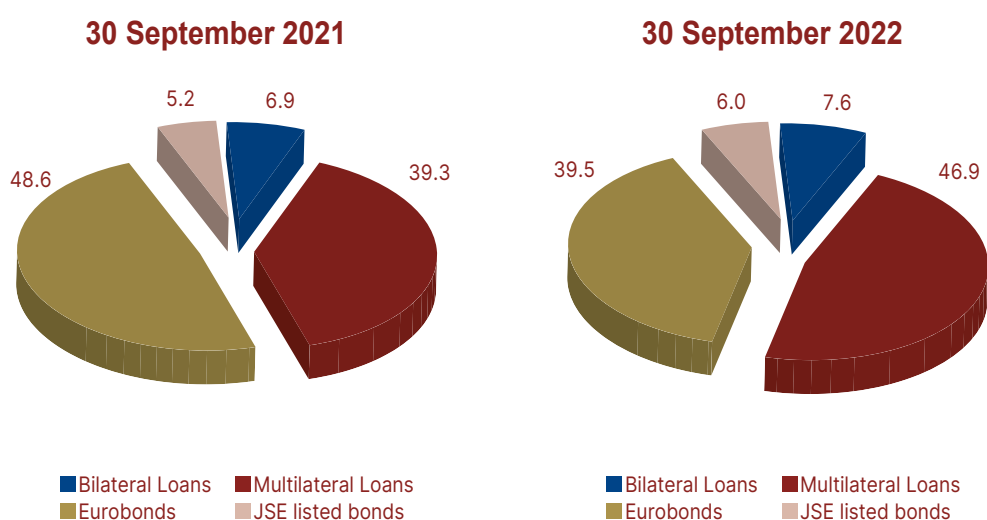
The stock of external debt declined over the year to the end of September 2022, mainly owing to the redemption of one of the Eurobonds. The Central Government's external debt stock declined, year-on-year, by 12.2 percent to N\$34.2 billion in the second quarter of FY2022/23 (Table 4.2). The yearly decline was due to the redemption of a Eurobond during November 2021 at the value of U\$500 million. On a quarterly basis, the external debt stock rose by 5.2 percent, from N\$32.5 billion, owing to the depreciation of the Namibia Dollar against the US Dollar. As a ratio of GDP, external debt declined by 4.5 percentage points to 17.5 percent at the end of September 2022, compared to the corresponding period in the previous year.

DEBT SERVICE

Total debt service rose on yearly basis, driven mainly by a rise in the domestic debt service, but declined on a quarterly basis during the second quarter of the FY2022/23. Total Central Government debt service rose year-on-year by 49.0 percent to N\$2.4 billion during the quarter under review. The rise was mainly driven by an increase in the domestic debt service, which rose by 58.4 percent, ascribed mainly to a rise in the issuance of domestic debt to finance the budget deficit, which attracted more interest payments. Furthermore, external debt service rose by 18.8 percent, owing to interest payment of the RFI loan from the IMF. On a quarterly basis, total debt service declined by 4.2 percent, owing mainly to base effects, given that the coupon interest on the remaining Eurobond was paid during the previous quarter ending June 2022. As a percentage of Government revenue, total debt service rose by 0.9 percentage point to 4.0 percent.

FIGURE 4.3 EXTERNAL DEBT BY TYPE (PERCENT)

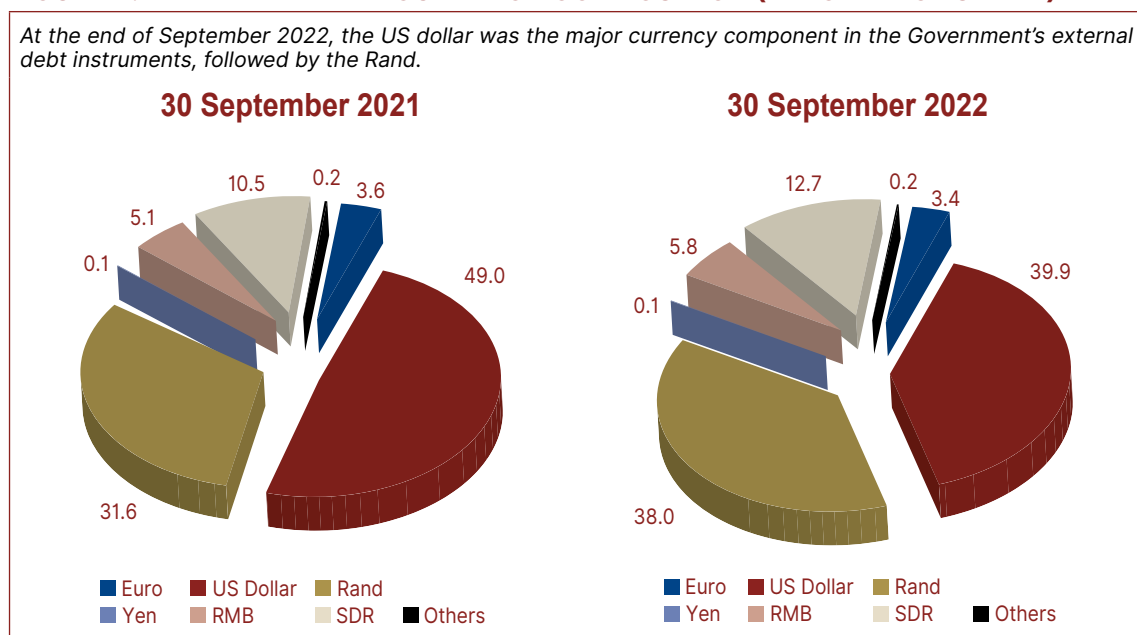
The Multilateral loans were the main contributor to the Government's external debt instruments during the quarter under review.



Multilateral loans were the major component of the Government's external debt stock during the period under review, surpassing the Eurobond after the redemption of one of the Eurobonds. At the end of September 2022, the multilateral loans accounted for 46.9 percent of the Government's external debt stock, which is 7.6 percentage points higher than in the previous year. This was mainly due to disbursements of the AfDB loan coupled with exchange rate depreciation during the period under review. In addition, the redemption of one of the Eurobonds led to a reduction in the percentage share of the Eurobonds in the Government's external debt stock portfolio. In this regard, the Eurobond¹² portfolio accounted for 39.5 percent of the Government's external debt stock, which was 9.1 percentage points lower than at the same period in 2021 (Figure 4.3). Meanwhile, the share of bilateral loans as well as the JSE-listed bond both rose by 0.7 percentage point and 0.8 percent to 7.6 percent and 6.0 percent, respectively.

FIGURE 4.4 EXTERNAL DEBT CURRENCY COMPOSITION (PERCENTAGE SHARE)

At the end of September 2022, the US dollar was the major currency component in the Government's external debt instruments, followed by the Rand.



Source: MoF

CURRENCY COMPOSITION

The US Dollar and the Rand were the major currencies in the Government's total external debt stock during the quarter under review. The biggest share of the Government's external debt stock was denominated in US Dollar, accounting for 39.9 percent of the total external debt at the end of September 2022 (Figure 4.4). This, however, represented a decline of 9.0 percentage points compared to the corresponding period in the previous year, mainly owing to the redemption of one of the Eurobonds on 3 November 2021. While the share of the Rand in the Government's total external debt stock rose by 6.4 percentage points to 38.0 percent during the period under review, due to the disbursement of new loans. The SDR, the Renminbi (RMB) and Euro constituted the third, fourth and fifth largest share in the Government's external debt portfolio during the year under review, accounting for 12.7 percent, 5.8 percent and 3.4 percent, respectively.

¹² The Eurobonds are denominated in US Dollars.

CENTRAL GOVERNMENT LOAN GUARANTEES

Total Central Government loan guarantees declined both on a yearly and quarterly basis, due to repayments made on domestic and foreign loans that were guaranteed by Government, during the second quarter of FY2022/23. Central Government's total loan guarantees declined on a yearly basis by 4.8 percent, to N\$10.1 billion during the period under review (Table 4.3). This was mainly due to repayments of foreign loans which were guaranteed by Government in the transport sector as well as the development finance institutions. On a quarterly basis, total loan guarantees declined by 2.5 percent, driven by a decline in foreign loan guarantees. As a percentage of GDP, total Central Government loan guarantees declined on a yearly and quarterly basis by 0.8 percentage point and 0.2 percentage point, respectively, to 5.1 percent during the quarter under review. At this ratio, total loan guarantees remained below the Government's set ceiling of 10.0 percent of GDP, which signifies a low contingency liability risk.

Table 4.3: Central Government loan guarantees (N\$ million, unless otherwise stated)

	2020/21		2021/22				2022/23	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Four quarter rolling Fiscal GDP	174,208	173,598	175,341	177,304	181,934	185,762	191,471	195,841
Domestic Guarantees	1,572	2,104	2,032	1,788	1,775	1,748	1,943	2,023
As % of GDP	0.9	1.2	1.2	1.0	1.0	0.9	1.0	1.0
As % of Total Guarantees	14.5	18.7	17.1	16.8	17.0	16.9	18.8	20.0
Foreign Guarantees	9,303	9,122	9,840	8,827	8,669	8,611	8,417	8,079
As % of GDP	5.3	5.3	5.6	5.0	4.8	4.6	4.4	4.1
As % of Total Guarantees	85.5	81.3	82.9	83.2	83.0	83.1	81.2	80.0
Total Guarantees	10,876	11,227	11,872	10,615	10,444	10,360	10,361	10,102
As % of GDP	6.2	6.5	6.8	6.0	5.7	5.6	5.4	5.1

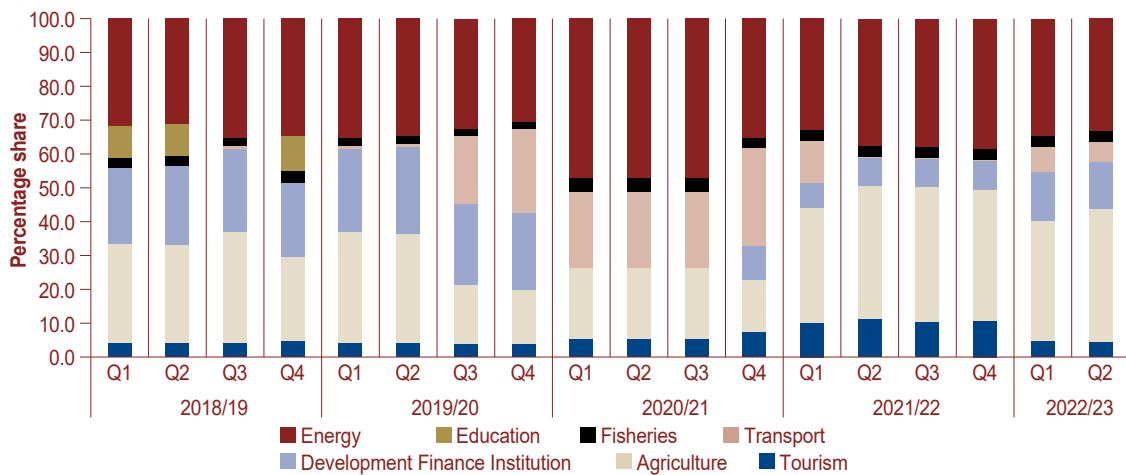
Source: BoN, MoF and NSA

DOMESTIC LOAN GUARANTEES

Domestic loan guarantees rose both on a yearly and quarterly basis, during the second quarter of FY2022/23. Total domestic loan guarantees rose year-on-year and quarter-on-quarter by 13.1 percent and 4.1 percent to N\$2.0 billion during the second quarter of FY2022/23 (Table 4.3). The yearly rise was primarily driven by more loans guarantees issued to institutions in the transport sector, during the quarter under review. Meanwhile, the rise on a quarterly basis, was due to more loan guarantees issued to agricultural sector. As a percentage of GDP, domestic loan guarantees remained unchanged on a yearly as well as quarterly basis.

In terms of sectoral distribution, the agriculture sector dominated total domestic loan guarantees during the period under review. The share of total domestic loan guarantees issued to the agriculture sector stood at 39.0 percent, which is a decline of 5.1 percentage points compared to the corresponding quarter in the previous fiscal year. The energy sector took up the second largest share in terms of sectoral allocation with a percentage share of 33.2 percent, compared to 37.5 percent registered during the corresponding quarter in the previous fiscal year. The decline was due to more loan guarantees issued to the transport as well as the development finance institutions. In this regard, the development financial institutions took up the third largest share, with a percentage share of 8.5 percent, while the transport sector took up the fourth largest share, representing a share of 6.1 percent. The remaining portion of the domestic loan guarantees was issued to the tourism and fishing sectors representing shares of 4.7 percent and 3.2 percent, respectively, (Figure 4.5).

Figure 4.5 Domestic loan guarantees by sector



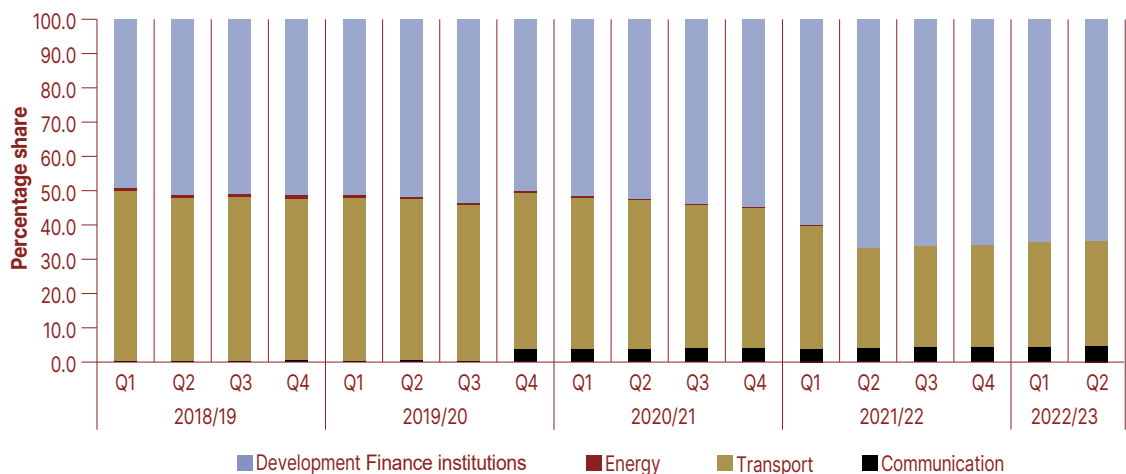
Source: MoF

FOREIGN LOAN GUARANTEES

Total foreign loan guarantees declined on a yearly and quarterly basis during the second quarter of FY2022/23. Total foreign loan guarantees declined year-on-year by 8.5 percent to N\$8.1 billion during the fiscal quarter under review. The decline was mainly ascribed to repayments of some foreign loans that were guaranteed by Government in favour of the development finance institutions and transport sector. On a quarterly basis, foreign loan guarantees declined by 4.0 percent, ascribed mainly to the repayments of some development finance institution loans as well as the transport sector. As a percentage of GDP, total foreign loan guarantees declined on a yearly and quarterly basis by 0.9 percentage point and 0.3 percentage point to 4.1 percent (Table 4.3).

The development finance institutions and the transport sector remained the largest contributors to the foreign loan guarantees portfolio during the period under review. The development finance institutions accounted for 64.6 percent of total foreign loan guarantees during the period under review. This represents a decline of 2.1 percentage points relative to the corresponding period of FY2021/22. Meanwhile, foreign loan guarantees in favour of the transport sector, which is the second largest with a percentage share of 30.7 percent, increase by 1.0 percentage point compared to the corresponding quarter in the previous fiscal year (Figure 4.6). The communication sector accounted for 4.7 percent of total foreign loan guarantees.

Figure 4.6 Foreign loan guarantees by sector



Source: MoF

Foreign Trade and Payments

Please note that a data enhancement exercise on Namibia's External Sector Statistics (ESS) was conducted to ensure that the ESS produced by the Bank of Namibia reflects the realities on the ground, hence, the content in this section includes ESS data based on the new benchmark levels. For more details on the revisions, please refer to a note on Enhanced Benchmark Levels of Namibia's Foreign Assets and Liabilities on page 84 of this quarterly bulletin.

Strong non-reserve related financial account inflows contributed to the accumulation of reserves by the Bank of Namibia during the third quarter of 2022. The deficit on the current account widened to N\$8.6 billion in the third quarter of 2022, compared to N\$7.5 billion recorded in the previous quarter, while the capital transfer receipts rose slightly to N\$400 million during the same period. The current account was sufficiently financed by net inflows before reserve action in the financial account of N\$8.9 billion during the quarter under review. As a result, the overall balance of payments before reserve action registered a surplus of N\$1.4 billion, contributing to a rise in foreign reserves.

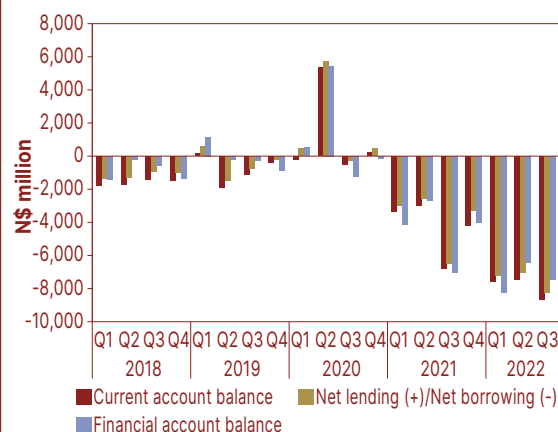
Table: 5.1: Balance of Payments Overview¹³, N\$ Million

(Inflows +, outflows -) unless otherwise indicated	2nd Quarter 2022	3rd Quarter 2022
1. Current account (deficit -)	-7 510	-8 564
2. Capital transfer (inflow +)	397	400
3. Financial account excluding reserve action (outflow -, inflow +)	9 995	8 878
4. Unidentified transactions (outflow -, inflow +)	-672	-737
5. = (1+2+3+4) Balance of Payments before reserve action	3 553	1 448
6. Reserve action:	0	0
7. = 5+6 Gross reserves (increase +, decrease -)	3 553	1 448
8. = (3+6 - 7) Net borrowing (+) with reserves action	6 442	7 430

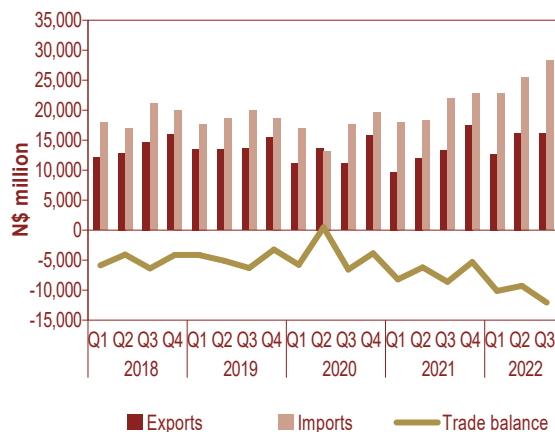
¹³ The sign convention in the "additive flow" overview table differs from the sign convention in the statistical tables at the back of Quarterly Bulletin report.

Figure 5.1(a-d): External developments

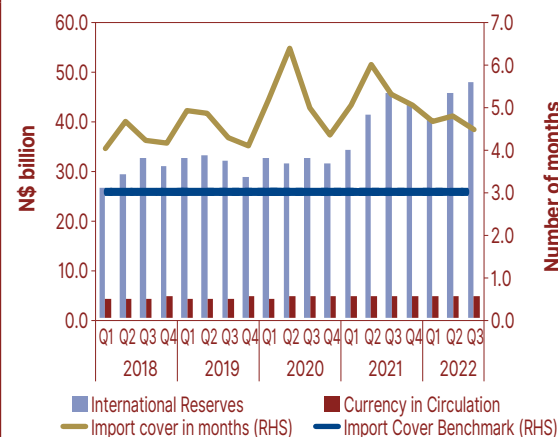
a. During the third quarter of 2022, Namibia recorded a net borrowing¹⁴ from the rest of the world, chiefly reflecting the deficit recorded on the current account.



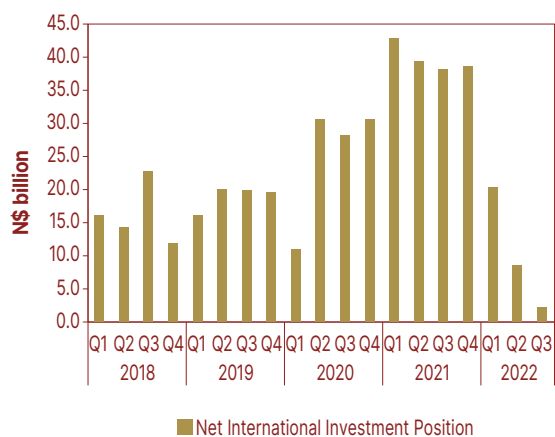
b. Namibia's merchandise trade deficit deteriorated, mainly due to higher import payments particularly for mineral fuels, consumer goods as well as machinery.



c. At the end of September 2022, the stock of international reserves rose on an annual basis, attributable to capital inflows and revaluation gains.



d. Namibia's international investment position recorded a lower net asset position during the third quarter of 2022 compared to a year ago.



Source: BoN, NSA and various companies

CURRENT ACCOUNT

During the third quarter of 2022, Namibia's current account deteriorated both on an annual and quarterly basis. The current account balance worsened to a deficit of N\$8.6 billion compared to a lower deficit of N\$7.0 million in the corresponding quarter of last year and N\$7.5 billion a quarter ago (Table 5.2). The annual and quarterly deterioration in the current account balance was mainly supported by a larger deficit recorded in merchandise trade balance, as imports rose at a faster pace relative to exports. As a percentage of GDP, the current account deficit increased to 17.1 percent from 15.9 percent in the corresponding quarter of 2021 and the previous quarter.

¹⁴ 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)

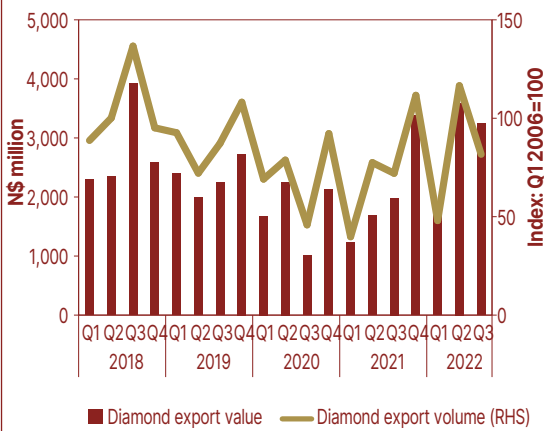
	2021				2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Merchandise exports	9 696	12 011	13 279	17 509	12 693	16 224	16 171
Diamonds (rough)	1 319	1 749	2 155	3 149	1 830	3 592	2 782
Other mineral products	2 325	3 957	4 831	7 982	3 663	4 245	5 532
Food and live animals	477	532	654	1 300	609	700	661
Manufactured products	4 931	4 973	4 827	4 235	5 762	6 163	6 367
<i>of which processed fish</i>	<i>2 863</i>	<i>2 925</i>	<i>2 828</i>	<i>1 961</i>	<i>3 109</i>	<i>3 279</i>	<i>2 633</i>
<i>of which polished diamonds</i>	<i>1 267</i>	<i>1 235</i>	<i>1 197</i>	<i>1 357</i>	<i>1 645</i>	<i>1 728</i>	<i>2 422</i>
Other commodities	433	564	588	696	618	494	463
Re-exports	211	236	224	146	211	1030	366
Merchandise imports	17 905	18 227	21 898	22 821	22 831	25 510	28 245
Consumer goods	5 365	5 655	5 744	6 738	6 187	6 313	7 324
Mineral fuels and oils	2 631	2 418	3 644	3 618	5 114	7 283	7 437
Vehicles, aircraft, vessels	1 857	2 046	2 675	2 463	1 951	1 931	2 157
Machinery, mechanical, electrical appliances	2 649	2 663	3 075	3 303	3 306	3 660	4 076
Base metals and articles of base metals	1 087	1 206	1 472	1 632	1 518	1 423	1 402
Products of the chemical industries	2 120	1 951	2,355	2 260	2 042	2 351	2 548
Other imports	2 195	2 289	2 933	2 807	2 712	2 549	3 301
Merchandise trade balance	-8 209	-6 216	-8 619	-5 313	-10 138	-9 286	-12 073
Net services	-1 058	-322	-1 748	-67	-523	-219	1 071
of which Travel	62	151	377	451	252	677	1 274
Primary income (net)	-47	-257	-704	-2 906	-619	-1 863	-1 354
Compensation of employees (net)	-26	-8	-97	-4	-81	-66	-20
Investment income (net)	-24	-252	-610	-2 904	-541	-1 800	-1 336
Direct investment (net)	-1 139	-421	-1 624	-2 780	-1 448	-1 990	-2 023
Portfolio investment (net)	1 059	151	977	7	995	227	667
Other investment (net)	-69	-122	-72	-265	-198	-167	-163
Other primary income (net)	3	3	3	3	3	3	2
Secondary income (net)	5 760	3 535	4 052	4 141	3 812	3 858	3 792
of which SACU receipts	5 563	3 688	3 688	3 688	3 688	3 547	3 547
Current account balance	-3 554	-3 242	-7 019	-4 010	-7 468	-7 510	-8 564

MERCHANDISE TRADE BALANCE

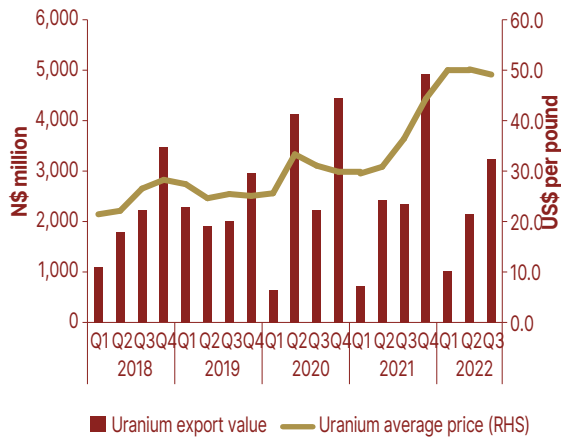
During the third quarter of 2022, Namibia's merchandise trade deficit widened due to high import payments for mineral fuels, consumer goods as well as machinery and electrical appliances. On an annual basis, the trade deficit widened by 40.1 percent to N\$12.1 billion (Figure 5.1b). The value of imports rose by 29.0 percent, year-on-year, to N\$28.2 billion, primarily reflected in the mineral fuels category which rose by N\$3.8 billion to N\$7.4 billion, contributing to the rise in the trade deficit. Similarly, the merchandise trade balance worsened on a quarterly basis by 30.0 percent mainly on the back of higher import payments for consumer goods (mainly in the form of products of the milling industry, cereals, beverages and sugars), which rose by N\$1.0 billion to N\$7.3 billion. Merchandise export receipts rose on an annual basis, however, declined marginally quarter-on-quarter. In this regard, exports rose by 21.8 percent to N\$16.2 billion. The annual rise in export receipts was chiefly ascribed to higher earnings from rough diamonds, gold as well as manufactured products. The quarterly fall in export receipts was mainly attributable to lower export receipts from rough diamonds and re-exports. The higher export receipts were underpinned by lower value of rough diamonds and re-exports.

Figure 5.2 (a-f): Merchandise exports

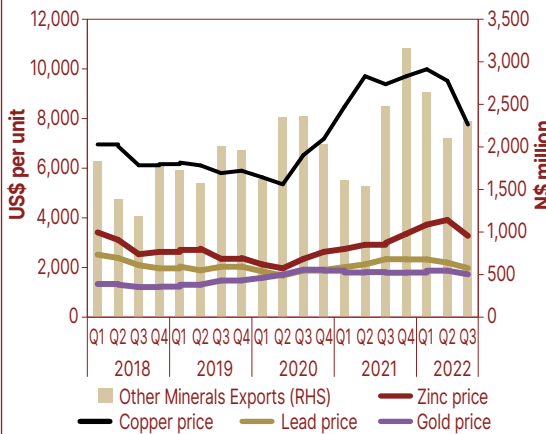
a. Year-on-year, rough diamond export earnings rose due to increased volumes exported, higher prices realised in the international markets and the exchange rate depreciation.



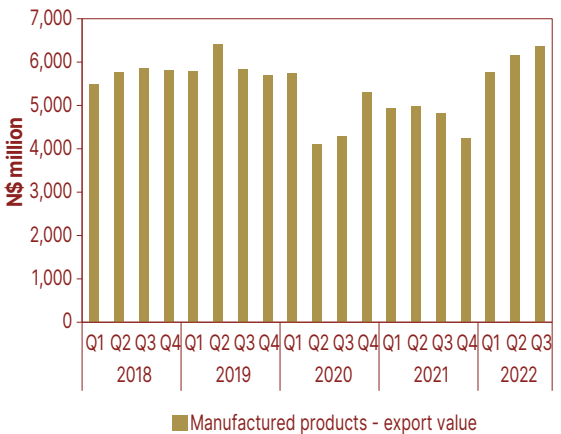
b. Export earnings from uranium rose both on an annual and quarterly basis, due to increased volumes exported and the depreciation of the exchange rate.



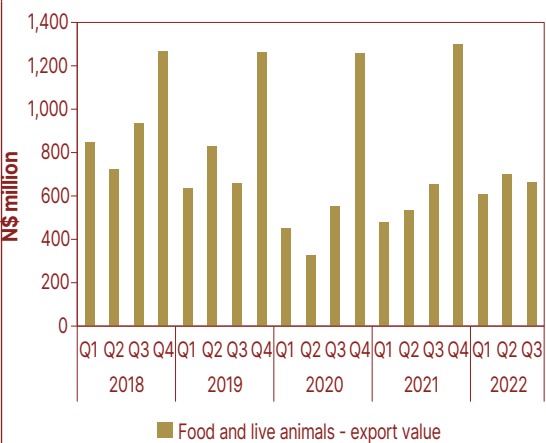
c. The value of other mineral exports¹⁵ fell on an annual basis but rose on a quarterly basis, primarily ascribed to developments in the volumes of gold exported during the review period.



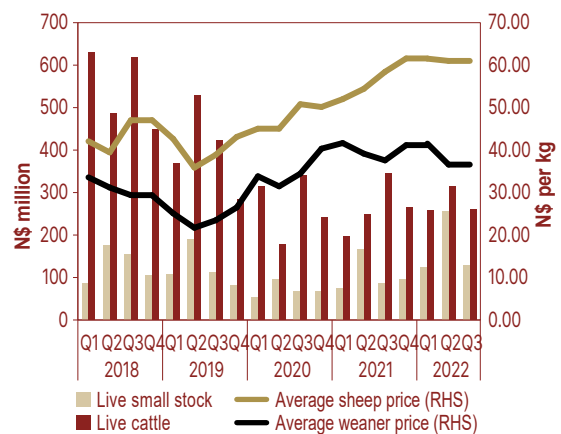
d. Export earnings from manufactured products rose both on an annual and quarterly basis, mainly driven by increased proceeds from polished diamonds as well as meat processing.



e. Export earnings from food and live animals¹⁶ rose slightly on an annual basis while it declined on a quarterly basis due to developments in live animal volumes exported.



f. During the review period, the average price of sheep increased both on a yearly and quarterly basis, while that of weaners declined.



Source: BoN surveys, NSA and Meatboard

¹⁵ This include gold, zinc concentrate, copper concentrate, lead concentrate, salt, manganese, dimensional stones, and marble stones.

¹⁶ This category includes the value of food exports as well as live animal exports, specifically cattle, sheep, goats and other.

MINERAL EXPORTS

Rough diamonds

Diamond export earnings rose during the third quarter of 2022, driven by higher volumes exported as marine output expanded amid robust consumer demand from the US market, as well as the depreciation of the local currency. The value of *rough diamond* exports rose by 29.1 percent to N\$2.8 billion, year-on-year (Figure 5.2a), supported by increased volumes exported as additional marine diamond mining vessels were brought into play, coupled with the depreciation of the Namibia Dollar against the US Dollar as well as higher realised prices. The stronger demand for diamond jewelry ahead of the key holiday sales season in the US contributed to the higher realised prices during the period under review. On a quarterly basis, the export earnings from rough diamonds fell by 22.6 percent on the back of lower volumes exported. This development is in line with expectations as the third quarter is traditionally a low activity quarter for the diamond industry on the back of closures of polishing factories in India in preparation of the Diwali¹⁷ holidays.

Uranium

Export earnings from uranium rose both on an annual and quarterly basis, due to higher volumes exported and the depreciation of the exchange rate. During the third quarter of 2022, uranium export earnings rose by 37.5 percent and 50.7 percent on an annual and quarterly basis, respectively to N\$3.2 billion, mainly attributable to a rise in volumes exported coupled with the depreciation of the local currency (Figure 5.2b). In the spot market, the average international prices of uranium rose by 34.9 percent on an annual basis and fell by 2.1 percent on a quarterly basis to US\$49.13 per pound. The annual rise in international prices of uranium was primarily driven by increased global demand for the use of nuclear energy as an alternative to carbon emitting energy sources, as well as concern about disruptions in the uranium supply chain given the on-going war in Ukraine. The quarterly decline in the international prices of uranium, however, was attributable to the strengthening of the US Dollar following a rise in bond yields on the back of higher-than-expected inflation.

Other mineral exports

The value of other mineral exports fell on an annual basis but rose on a quarterly basis, primarily ascribed to developments in the volumes of gold exported during the review period. Export earnings from other minerals fell by 7.4 percent to N\$2.3 billion on an annual basis (Figure 5.2c). This fall was due to low gold volumes exported on the back of lower-than-expected development of the Wolfshag underground mine production coupled with the lower international gold prices during the period under review. In this regard, gold export receipts fell by N\$347 million on an annual basis to N\$1.5 billion. On a quarterly basis, however, other mineral exports rose by 9.4 percent from N\$2.1 billion recorded in the previous quarter, mainly attributable to 6.9 percent higher export earnings from gold. This quarterly increase was on the back of higher gold volumes exported as well as the depreciation of the local currency against the US Dollar.

NON-MINERAL EXPORTS

Manufactured exports

Export earnings from manufactured products rose both on an annual and quarterly basis, mainly driven by higher proceeds from polished diamonds as well as meat processing. Export earnings from manufactured products rose by 31.9 percent and 3.3 percent on a yearly and quarterly basis, respectively, to N\$6.4 billion (Figure 5.2d). The rise in the value of manufactured export earnings was primarily reflected in an increase in export earnings from *polished diamonds* as well as *processed meat*. The annual and quarterly rise in processed diamonds was attributable to robust demand and consequently higher prices on the back of reduced inventories of rough diamonds experienced during the past two years due to the pandemic induced disruptions. In addition, the rise in processed meat exports was mainly attributable to better export prices coupled with improved demand in the

¹⁷ Diwali is India's biggest and most important holiday of the year.

EU market. Moreover, increased beer and charcoal export receipts also contributed to the export earnings from manufactured products during the quarter under review. This was mainly due to a rise in demand for Namibian beer from South Africa as well as increased demand for charcoal from alternative charcoal suppliers, inclusive of Namibia, given the charcoal supply disruptions from Ukraine which is one of the largest wood charcoal exporters.

Food and live animals¹⁸

Export earnings from food and live animals rose slightly on an annual basis while it declined on a quarterly basis due to Foot and Mouth Disease (FMD) related restrictions on the movement of animals in South Africa. The total value of *food and live animal* exports increased slightly by 1.1 percent year-on-year to N\$661 million (Figure 5.2e), supported mainly by higher export earnings from *vegetable products, live small stock* as well as *unprocessed fish*. This was on the back of increased export earnings from vegetables to South Africa, Eurozone, Qatar, Singapore and India. Additionally, the increased number of *small stock*, particularly sheep exported coupled with the exchange rate depreciation that positively affected the export earnings for unprocessed fish earnings from the Eurozone contributed to the annual rise in *food and live animal* export earnings. On a quarterly basis however, the total earnings from *food and live animal* exports fell by 5.5 percent attributable mainly to a fall in export earnings from cattle and small stock ascribed to a fall in the number and cattle prices coupled with the 21-day ban on cattle movement imposed by South Africa as a result of FMD outbreaks.

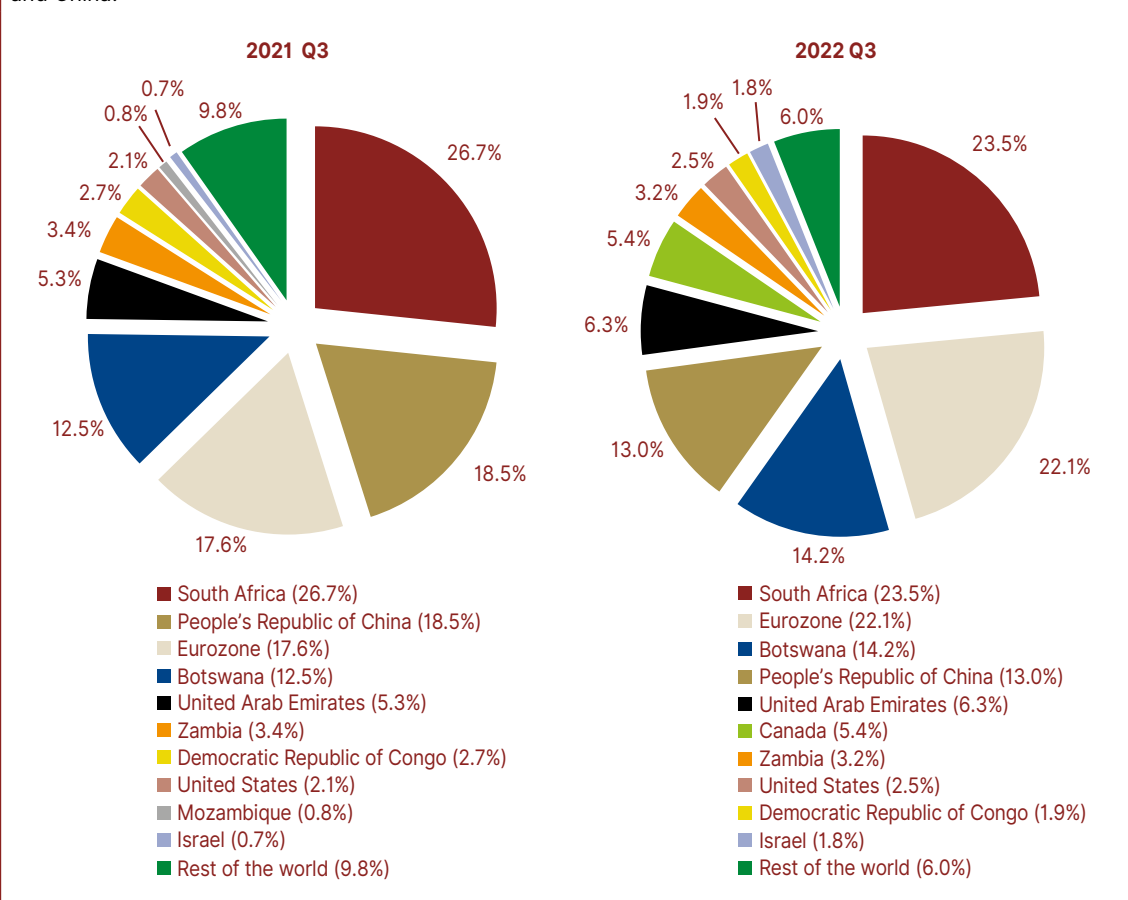
During the review period, the average price of sheep increased both on a yearly and quarterly basis, while that of weaners declined. The average prices of sheep rose by 4.7 percent and 0.3 percent year-on-year and quarter-on-quarter respectively, to N\$61.16 per kilogram during the third quarter of 2022 (Figure 5.2f). The higher annual sheep prices were attributable to improved performance in sheep marketing as well as higher prices from the South African market. Weaner prices, on the other hand, fell on an annual and quarterly basis by 3.5 percent and 0.9 percent, respectively to N\$36.27 per kilogram due to the extension of cattle exports¹⁹ by the Government of Botswana to South Africa. This resulted in relatively cheaper weaners being made available to South Africa, contributing to the lower weaner prices during the review period.

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

¹⁹ Botswana government temporarily lifted a moratorium on live exports of livestock to South Africa since 2021Q1.

Figure 5.3a: EXPORTS BY DESTINATION

Namibia's key export destinations during the third quarter of 2022 were South Africa, the Eurozone, Botswana and China.



Source: NSA

The bulk of Namibia's merchandise exports during the third quarter of 2022 was absorbed by South Africa, the Eurozone, Botswana and China. Year-on-year, Namibia's merchandise exports to South Africa took up the largest share of 23.5 percent, in the form of *gold, beverages, cattle, and fish*. The Euro-zone took up the second largest share largest share of 22.1 percent, reflecting the rise in the export value of *uranium, rough diamonds, wood charcoal* as well as *processed meat*. The third largest share was taken up by Botswana amounting to 14.2 percent mainly due to higher *rough diamond* exports. Meanwhile, China's share stood at 13.0 percent, comprising mainly of minerals such as *uranium, zinc concentrate, lead, marble and travertine*, as well as *frozen crabs and processed meat*. The share of Canada accounted for 5.4 percent mainly in the form of uranium while the share of the United Arab Emirates accounted for 6.3 percent, largely consisting of *rough diamonds*. The share of exports to Zambia of 3.2 percent comprised primarily of *fish* products. Other top export destinations during the review period included the United States (2.5 percent), Democratic Republic of Congo (1.9 percent), Israel (1.8 percent) (Figure 5.3a).

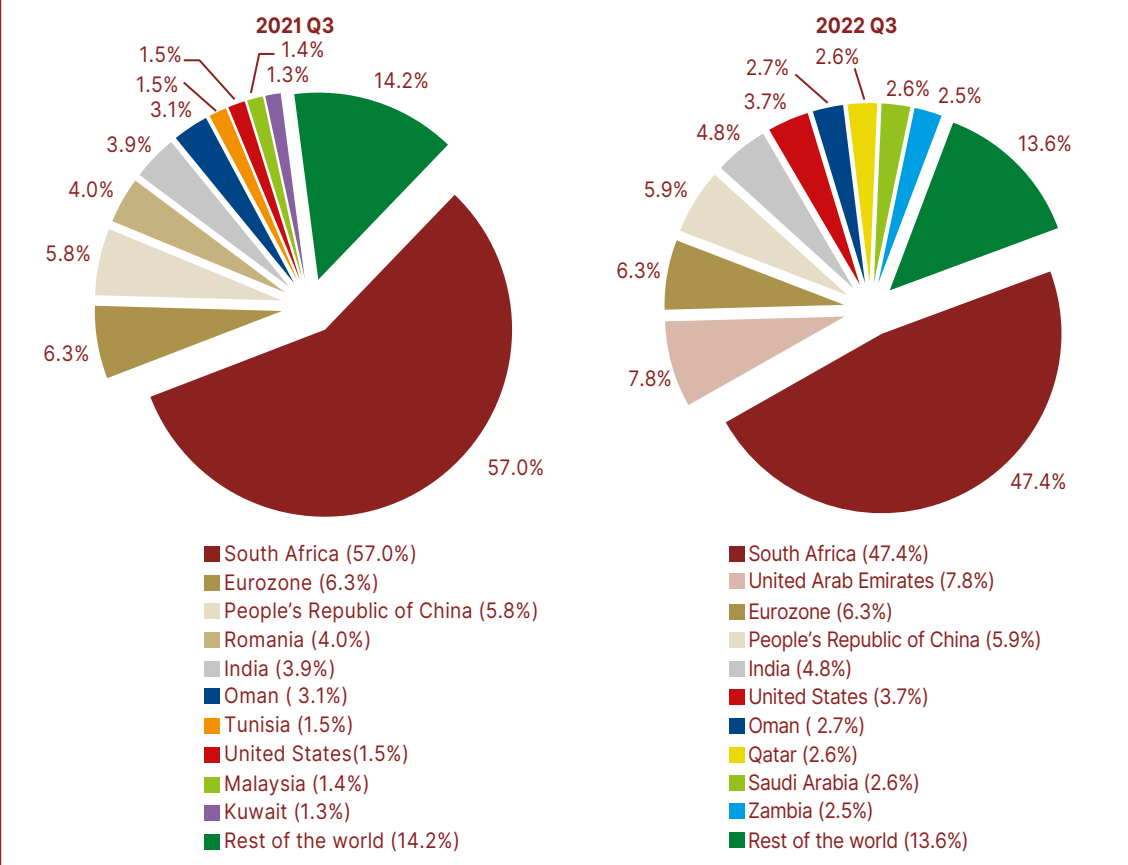
IMPORTS OF GOODS

Namibia's merchandise imports increased to a record high during the third quarter of 2022. The value of merchandise imports rose by 29.0 percent and 10.7 percent year-on-year and quarter-on-quarter respectively to a new quarterly record high of N\$28.2 billion (Figure 5.1b). The rise in import payments was reflected in key import categories such as *mineral fuels, consumer goods and machinery and electrical appliances*. The increased import payments for mineral fuels were ascribed to the higher cost of fuel on the back of ongoing higher international fuel prices due to the ongoing Russia-Ukraine war coupled with increased volumes imported. The elevated momentum in imported machinery and electrical appliances was partly attributable to the ongoing exploration and expansion activity in the mining sector as well as increased imports for *cellphones and other machines for the*

reception, conversion & transmission during the review period. Moreover, the rise in the import bill for consumer goods was reflected in higher imports for products of the milling industry, cereals, beverages and sugars. Due to scarcity of sugar in the CMA, Namibia imported increased volumes of sugar from alternative supply markets such as Thailand, thus further rising the value of imports during the review period. Moreover, the elevated international food prices as well as the weaker local currency continued to negatively impact the prices of consumer goods, leading to higher imports payments during the review period.

Figure 5.3b: IMPORTS BY ORIGIN

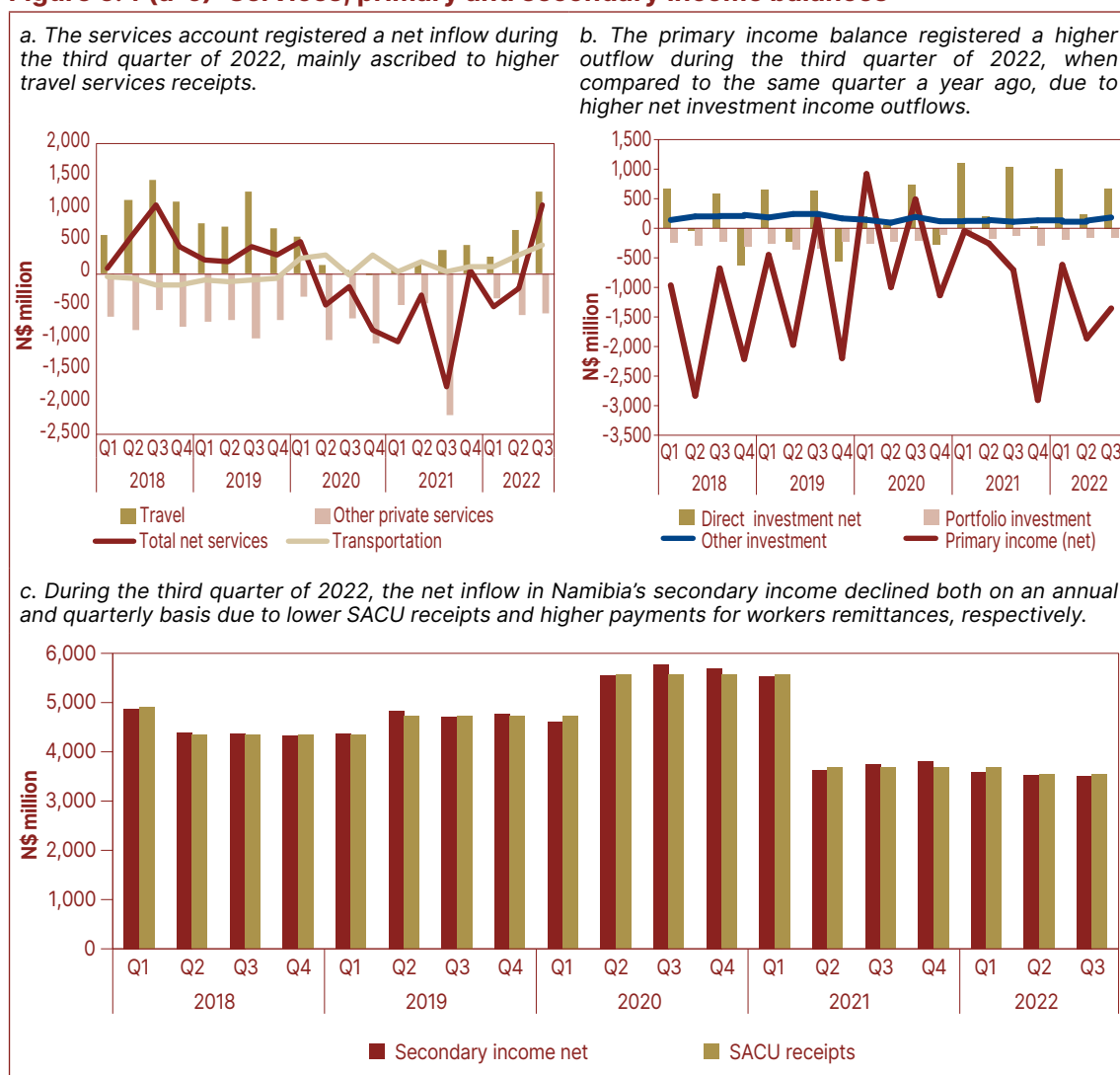
During the third quarter of 2022, Namibia's imports were mainly sourced from South Africa, United Arab Emirates, the Eurozone and China.



During the third quarter of 2022, Namibia's imports were mainly sourced from South Africa, United Arab Emirates, the Eurozone and China. South Africa's share of merchandise imports declined mainly due to new entrants in the import basket, especially countries that export mineral fuels. In this regard, South Africa's share fell to 47.4 percent, comprising mainly of *vehicles, aircraft, vessels; machinery and mechanical appliances; electrical machinery and equipment; articles of iron or steel; beverages; plastics and articles thereof*; as well as *mineral fuels* (Figure 5.3b). United Arab Emirates took up the second largest share of 7.8 percent of Namibia's imports mainly in the form of *mineral fuels, pharmaceutical products and machinery and mechanical appliances*. Imports from Eurozone remained at 6.3 percent on the back of higher import of *mineral fuels; machinery and mechanical appliances, cereal and electrical machinery and equipment*. China contributed 5.9 percent of total imports, with the main products consisting of *electrical machinery and equipment; machinery and mechanical appliances, plastics and articles thereof* and *vehicles, and parts and accessories thereof*. India took up a share of 4.8 percent, consisting mainly of *mineral fuels, pharmaceutical products; vehicles, and parts and accessories thereof*. Other suppliers of merchandise imports include the United States (3.7 percent), Oman (2.7 percent), Qatar (2.6 percent), Saudi Arabia (2.6 percent), and Zambia (2.5 percent).

SERVICES, PRIMARY AND SECONDARY INCOME

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



SERVICES BALANCE

The services account registered a net inflow during the third quarter of 2022, mainly due to higher travel services receipts and lower payments for operating leases. The services account has registered a net inflow of N\$1.1 billion during the third quarter of 2022 (Figure 5.4a), compared to net outflows of N\$1.7 billion and N\$219 million recorded during the corresponding period of last year and the second quarter of 2022, respectively. The net inflow on the services account during the quarter under review was attributable to base effects from the settlement of aircraft leases which were paid during the third quarter of 2021. In addition, a rise in travel services receipts from N\$377 million recorded during the third quarter of 2021 to N\$1.3 billion recorded during the quarter under review on the back of eased COVID-19 restrictions also contributed to higher net services inflows. On a quarterly basis, the higher inflow recorded in the net services account was on the back of increased receipts from travel and manufacturing services. The quarterly increase in manufacturing services receipts was attributable to base effects as there was a plant maintenance during the second quarter of 2022.

NET PRIMARY INCOME

During the third quarter of 2022, the primary income account recorded a higher net outflow on an annual basis on account of higher net investment income outflows in direct investment.

Namibia's net primary income account recorded a net outflow of N\$1.4 billion, compared to a lower outflow of N\$704 million recorded during the corresponding third quarter of 2021 (Figure 5.4b). This was ascribed to higher outflows on the investment income sub-account, specifically due to higher outflows in direct investment income as well as lower inflows in portfolio investment income categories. In this regard, outflows in direct investment income rose by 24.5 percent to N\$2.0 billion (Table 5.2 and Figure 5.4b) as foreign owned direct investment enterprises resident in Namibia paid higher dividends to their parent companies abroad. Meanwhile, the annual fall in portfolio investment inflows from N\$1.0 billion to N\$669 million was due to lower dividends and interest receipts from Namibian owned portfolio investments abroad during the review period. On a quarterly basis, the outflow in the net primary income account fell by 27.3 percent from the N\$1.9 billion recorded in the previous quarter. This was attributable to lower outflows in the net investment income sub-account, particularly the portfolio investment, due to base effects attributed to lower coupon payments on external government bonds during the quarter under review relative to the second quarter during which customary coupon payments on external government bonds are usually paid.

NET SECONDARY INCOME

During the third quarter of 2022, net inflows of secondary income into Namibia declined both an annual and quarterly basis, on the back of lower SACU receipts and higher payments for workers remittances, respectively. The net inflows on the secondary income account declined by 6.4 percent and 1.7 percent on an annual and quarterly basis to N\$3.8 billion during the third quarter of 2022. The annual decline was largely on account of lower SACU receipts, which fell by 3.8 percent to N\$3.5 billion (Figure 5.4c). The quarterly fall in the secondary income emanated from higher workers remittances payments, which rose by N\$94 million to N\$116 million during the third quarter of 2022.

CAPITAL ACCOUNT

The surplus on the capital account rose both on an annual and quarterly basis, during the third quarter of 2022. Inflows on the capital account increased by 24.2 percent year-on-year, and by 1.0 percent, quarter-on-quarter, to N\$400 million, as a result of a rise in capital transfer receipts.

NET LENDING (+)/NET BORROWING (-)

Namibia registered net borrowing from the rest of the world, during the third quarter of 2022, reflecting the developments in the current account. Namibia recorded a net borrowing of N\$8.2 billion from the rest of the world during the third quarter of 2022 relative to a lower net borrowing of N\$6.7 billion recorded a year ago and N\$7.1 billion recorded in the previous quarter. The country's net borrowing capacity was supported by the developments on the current account.

FINANCIAL ACCOUNT

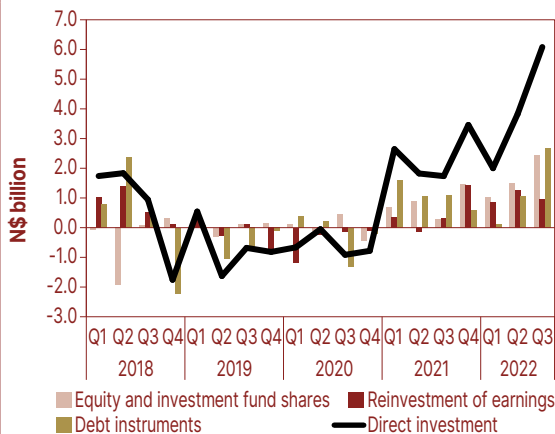
The financial account balance recorded a higher net borrowing from the rest of the world due to higher inflows observed in foreign direct investment. During the third quarter of 2022, the financial account balance recorded a higher inflow to the tune of N\$7.4 billion compared to N\$7.0 billion and N\$6.4 billion recorded in the corresponding quarter of last year and the previous quarter, respectively (Table 5.3). The net borrowing from the rest of the world was supported by higher inflows observed in direct investment. As a percentage of GDP, Namibia's financial account inflows was 14.9 percent during the quarter under review compared to 15.4 percent and 13.2 percent recorded a year earlier and previous quarter.

Table 5.3 Summary financial account balances

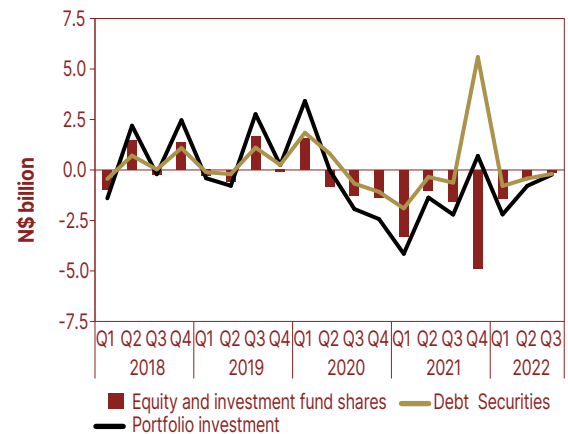
Period	Overall financial account flow	
	N\$ millions	
1st quarter 2021	4 116	inflow
2nd quarter 2021	2 717	inflow
3rd quarter 2021	7 017	inflow
4 th quarter 2021	3 998	inflow
Full year	17 849	inflow
1st quarter 2022	8 217	inflow
2nd quarter 2022	6 442	inflow
3rd quarter 2022	7 430	inflow

Figure 5.5 (a-c): Components of the financial account

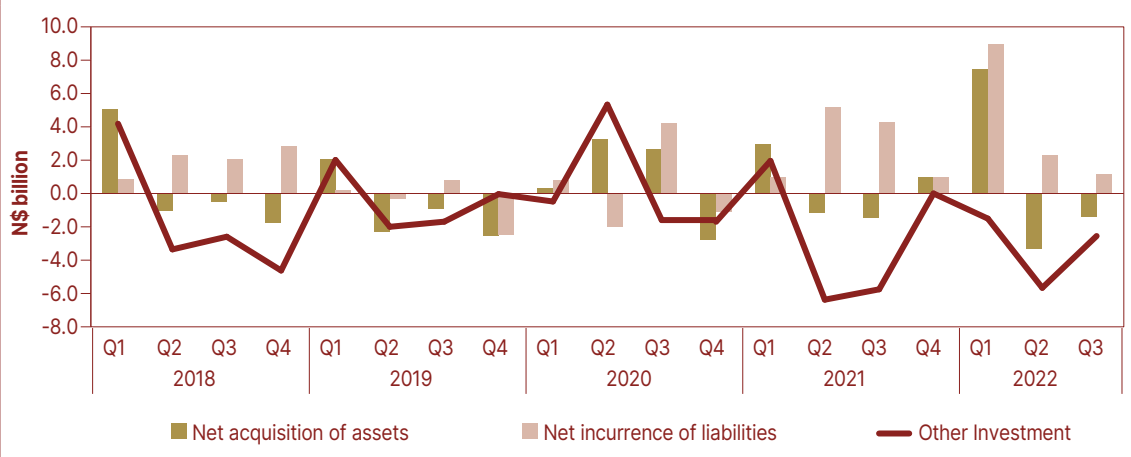
a. Direct investment into Namibia rose during the third quarter of 2022 due to equity injections as well as uptake of intercompany loans.



b. Namibia's portfolio investment registered a lower net capital inflow during the third quarter of 2022 partly due to lower net sales of foreign equity.



c. Other investment registered a lower net capital inflow during the third quarter of 2022, mainly due to lower uptake of loans from non-affiliated entities and higher base affects in the corresponding quarter of 2021 following an IMF SDR allocation.



DIRECT INVESTMENT

During the third quarter of 2022, direct investment into Namibia recorded a higher inflow, due to equity injections for exploration activities as well as uptake of intercompany loans. Direct investment into Namibia rose to N\$6.1 billion during the third quarter of 2022 from N\$1.7 billion and N\$3.8 billion recorded in the corresponding quarter of 2021 and the previous quarter, respectively (Figure 5.5a). The higher FDI inflows were mainly due to equity capital for exploration activities following the offshore oil discoveries as well as the acquisition of shares by non-residents in entities in the mining sector. FDI inflows was also supported by higher uptake of intercompany loans extended to domestic subsidiaries operating in the mining sector. Moreover, on an annual basis, FDI inflows was to a great extent supported by reinvestment of earnings by some corporates in the mining sector on the back of increased profits during the review period.

PORTFOLIO INVESTMENT

Namibia's portfolio investment registered a lower net capital inflow during the third quarter of 2022 partly due to lower net sales of foreign equity. During the review period, Namibia's portfolio investment registered a net capital inflow of N\$230 million compared to capital inflow of N\$2.2 billion recorded a year ago and N\$788 million registered in the previous quarter (Figure 5.5b). The lower net inflow registered during the review period was mainly driven by resident institutional investors net sale of foreign listed equity securities.

OTHER INVESTMENT

Other investment registered a lower net capital inflow during the third quarter of 2022, due to lower uptake of loans from non-affiliated entities and higher base effects in the corresponding quarter of 2021 following an IMF SDR allocation inflow. During the third quarter of 2022, other investment recorded a lower net capital inflow of N\$2.6 billion compared to N\$5.8 billion recorded in the corresponding quarter of last year (Figure 5.5c). The decrease in capital inflow was mainly due to a SDR allocation reported in the corresponding period of last year. On a quarterly basis, similarly, other investment declined by N\$3.1 billion due to a decline in the uptake of trade credits. Moreover, the lower capital inflow in the review period was also owing to withdrawals made by domestic bank on some of their deposits held with non-resident banks.

INTERNATIONAL RESERVES

The stock of foreign reserves held by the Bank of Namibia increased over the year to the end of September 2022, partly due to capital inflows and revaluation gains. The stock of international reserves increased by 4.6 percent and 4.4 percent on an annual and quarterly basis to N\$ 48.0 billion (Figure 5.1c). The increase was partly due to foreign asset swap arrangements between the Bank of Namibia and local institutional investors as well as revaluation gains as the Namibia Dollar depreciated against the US Dollar during the review period. At the current level, the stock of foreign reserves was estimated to be 10.2 times higher than the currency in circulation, remaining adequate to sustain the currency peg. The foreign reserves translated into an import cover of 4.5 months, much lower compared to 5.3 months reported in the corresponding quarter of 2021. Moreover, the latest foreign reserves as of the 30th of November stood at N\$43.4 billion, which declined compared to the end of October 2022 due to the redemption of the JSE bond made during November 2022.

INTERNATIONAL INVESTMENT POSITION

Namibia's international investment position recorded a lower net asset position during the third quarter of 2022 compared to a year ago. Namibia's external balance sheet recorded a lower net asset position of N\$2.1 billion compared to a year ago. During the review period, the decline in the net asset position recorded was on the back of an increase observed in *direct* and *other investment* liabilities that rose faster than foreign assets (Figure 5.1d).

Table 5.4: International investment position (N\$ million)

	2021			2022		
	Q2	Q3	Q4	Q1	Q2	Q3
FOREIGN ASSETS	210,597	214,134	215,354	211,979	209,509	208,919
1. Direct investment	14,420	14,783	15,310	18,937	21,193	24,115
2. Portfolio investment	122,263	122,226	122,165	111,600	107,414	103,046
3. Financial derivatives and employee stock options	262	116	101	102	183	204
4. Other investment	31,816	31,133	33,908	40,589	34,757	33,577
5. Reserve assets	41,836	45,876	43,869	40,751	45,962	47,977
FOREIGN LIABILITIES	171,148	175,923	176,757	191,606	200,933	206,800
1. Direct investment	104,527	103,985	110,507	117,143	123,014	127,444
2. Portfolio investment	21,816	22,859	15,814	15,101	16,401	17,707
3. Financial derivatives and employee stock options	167	147	126	134	147	243
4. Other investment	44,638	48,933	50,310	59,228	61,371	61,405
NET ASSET (+)/LIABILITY (-) POSITION	39,448	38,211	38,596	20,373	8,576	2,119
Exchange rate (end of period) US Dollar	14.2998	15.1314	15.9065	14.5144	16.2459	17.9876

ASSETS

At the end of September 2022, the market value of Namibia's foreign assets declined on annual basis due to portfolio investment. Namibia's foreign assets declined on a yearly basis by 2.4 percent to N\$208.9 billion due to a decrease in portfolio investment. Portfolio investment declined by N\$19.2 billion to N\$103.0 billion over the year as a result of revaluation losses. Listed equities in South Africa performed negatively impeded by weaker performance in the financial and technology sectors. Nevertheless, other investment rose significantly over the year to the end of the third quarter of 2022 due to cross border intragroup repurchase agreement transactions by deposit taking corporations. On a quarterly basis, similarly, Namibia's foreign assets decreased by N\$590 million due to a decrease in portfolio investment as a result of revaluation losses on listed securities as well as a decline in other investment due to a withdrawal of deposits by domestic banks in non-resident deposit taking corporations.

LIABILITIES

Namibia's gross foreign liabilities rose significantly over the year to the end of September 2022 due to an increase observed in other and direct investment. At the end of September 2022, the market value of Namibia's foreign liabilities increased both on an annual and quarterly basis by 17.6 percent and 2.9 percent to N\$206.8 billion, respectively (Table 5.4). The increase in gross foreign liabilities was mainly due to direct and other investment that rose over the year to the end of the third quarter of 2022. Direct investment rose due to inflows in the form of equity injections for exploration activities, acquisition of shares by non-residents in entities in the mining sector, uptake of intercompany debt, reinvestment of earnings coupled with the exchange rate depreciation while other investment increased due to trade credits and non-resident banks that increased their deposits in domestic banks. Similarly, foreign liabilities rose on a quarterly basis as observed in direct and portfolio investment partly due to revaluation.

EXTERNAL DEBT

Table 5.5: Foreign Debt (N\$ million)

N\$ million	2021			2022		
	Q2	Q3	Q4	Q1	Q2	Q3
GROSS EXTERNAL DEBT POSITION	128,491	133,583	131,344	137,735	146,011	153,985
1. Central Government	37,869	38,946	32,488	30,714	32,496	34,177
2. State Owned Enterprises/Parastatals	9,897	9,656	9,285	9,031	8,855	8,342
3. Central Bank ²⁰	2,672	6,728	6,816	6,284	6,786	7,190
4. Deposit-Taking Corporations, except the Central Bank	7,453	7,012	7,380	16,517	14,837	14,826
5. Other Sectors ²¹	9,613	10,996	10,920	9,384	12,898	13,025
6. Direct Investment: Intercompany Lending ²²	60,987	60,244	64,455	65,806	70,140	76,425
TOTAL GROSS EXTERNAL DEBT PAYMENTS	3,800	11,061	12,681	3,089	4,388	13,763
1. Central Government	943	408	8,973	350	801	484
2. State Owned Enterprises/Parastatals	135	511	507	365	297	647
3. Central Bank	27	28	28	28	28	28
4. Deposit-Taking Corporations, except the Central Bank	435	1,010	716	64	1,449	635
5. Other Sectors	508	407	487	1,901	1,382	2,563
6. Direct Investment: Intercompany Lending	1,753	7,919	1,192	369	416	9,375
Outstanding Debt Q-on-Q (percentage change)	2.3	4.0	-1.7	4.9	6.0	5.5
Debt Servicing Q-on-Q (percentage change)	127.6	191.1	14.7	-75.6	42	213.6
Debt Servicing to Exports F.o.B ²³	26.2	70.7	62.1	20.2	22.7	65.9
Official Reserves to Short - term Debt	4.3	4.7	4.9	2.1	2.1	2.2
EXPORTS OF GOODS AND SERVICES	14,673	15,763	21,050	15,832	18,702	18,702
OFFICIAL RESERVES	41,836	45,876	43,869	40,751	45,962	47,977
Exchange rate (end of period) US Dollar	14.2998	15.1314	15.9065	14.5144	16.2459	17.9876

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

21 The category other sectors consist of Enterprises, Namibian owned companies and EPZ's.

22 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).

23 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.

Namibia's stock of external borrowing rose at the end of the third quarter of 2022, mainly on account of increased borrowing by foreign owned enterprises and increased deposits by non-resident entities in local banks. At the end of the third quarter of 2022, the stock of external borrowing increased by 15.3 percent, year-on-year, to a level of N\$154.0 billion due to increases observed in *direct investment intercompany lending* and *deposit taking corporations*. The rise in direct investment intercompany lending was due to foreign direct investors extending loans to subsidiaries in the mining sector to finance operations as well as the depreciation of the Namibia Dollar against the US Dollar. Deposits by non-resident banks with local banks rose by N\$7.8 billion to N\$14.8 billion, on the back of cross border intragroup repurchase agreement transactions. On a quarterly basis, external debt position rose by 5.5 percent to N\$154.0 billion partly due to loans extended to domestic subsidiaries in the mining sector.

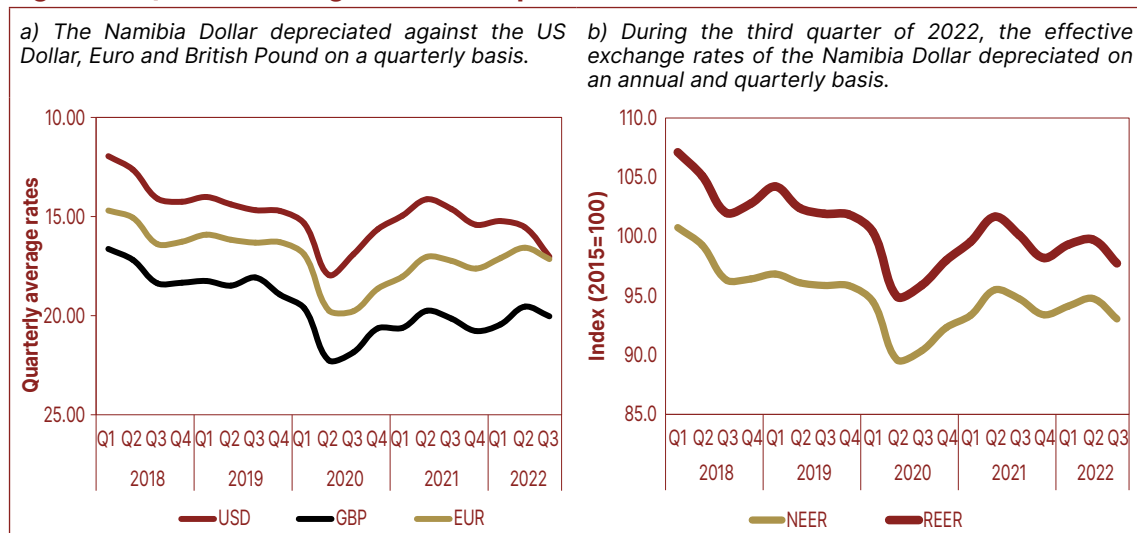
Namibia's ratio of official reserves to short-term debt declined when compared to a year ago. The ratio of official reserves to short-term debt declined on a yearly basis from 4.7 to 2.2 due to increased intragroup deposits by banks. However, the ratio increased marginally on a quarterly basis due to an increase in foreign reserves and a decline in short-term debt.

During the third quarter of 2022, Namibia's foreign debt servicing rose on a yearly basis mainly due to repayments of intercompany loans. The total value of repayments on Namibia's foreign debt increased both annually and quarterly from by N\$2.6 billion and N\$9.3 billion, respectively to N\$13.8 billion. The value of foreign repayments rose due to debt repayment made by domestic subsidiaries to their foreign parent companies. Moreover, debt servicing in the form of trade credits by corporates rose during the review period.

During the third quarter of 2022, debt servicing as a percentage of exports²⁴ increased on an annual basis, due to higher debt servicing. External debt servicing as a percentage of exports increased from 70.7 percent to 65.9 percent, during the third quarter of 2022. The annual increase was due to an increase in external debt servicing (Table 5.5). On a quarterly basis, similarly, the ratio increased as a result of foreign debt servicing that rose much higher during the review period. The current ratio of 65.9 percent of debt servicing to exports felt above the international benchmark²⁵ of 15.0 - 25.0 percent.

EXCHANGE RATE DEVELOPMENTS

Figure 5.6 (a-b): Exchange rate developments



24 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.

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.

On a quarterly basis, the Namibia Dollar/Rand depreciated against the US Dollar, British Pound and Euro during the third quarter of 2022 due to persistent global risk aversion for emerging markets and electricity supply interruptions in South Africa. The Namibia Dollar depreciated against the US Dollar, British Pound and Euro by 9.5 percent, 2.5 percent, and 3.5 percent, respectively, on a quarterly basis. The Namibia Dollar/Rand depreciated as risk appetite remained subdued amid mounting fears of global recession and aggressive tightening of monetary policies in developed countries. Falling international commodity prices, South Africa's large current account deficit as well as the intensified power cuts further amplified the depreciation. On a yearly basis, the Namibia Dollar depreciated against the US Dollar by 16.5 percent, however, it appreciated against the British Pound and Euro by 0.6 percent and 0.5 percent (Table 5.6). The Namibia Dollar somewhat strengthened during November 2022 as risks subsided slightly on the back of a partial recovery aided by China increasingly loosening its zero-tolerance stance against Covid-19, reducing some of the fears about a harsher global economic slowdown than originally feared.

Table 5.6: Exchange rate developments: NAD per major foreign currency

Period	Quarterly averages			Changes (%)					
	USD	GBP	EUR	Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2018									
Q1	11.9539	16.6337	14.6964	-12.4	-8.2	-8.5	-9.7	1.5	4.3
Q2	12.6330	17.1854	15.0594	5.7	3.3	2.5	-4.4	1.8	3.7
Q3	14.0944	18.3667	16.3896	11.6	6.9	8.8	7.0	6.7	6.0
Q4	14.2545	18.339	16.2718	1.1	-0.2	-0.7	4.5	1.3	1.3
2019									
Q1	14.0134	18.2517	15.9153	-1.7	-0.5	-2.2	17.2	9.7	8.3
Q2	14.3860	18.4856	16.1711	2.7	1.3	1.6	13.9	7.6	7.4
Q3	14.6791	18.0751	16.3184	2.0	-2.2	0.9	4.1	-1.6	-0.4
Q4	14.7153	18.9357	16.2926	0.2	4.8	-0.2	3.2	3.3	0.1
2020									
Q1	15.3579	19.6289	16.9257	4.8	3.7	3.9	10.0	7.5	6.3
Q2	17.9506	22.2591	19.7417	16.9	13.4	16.6	24.8	20.4	22.1
Q3	16.9060	21.8512	19.774	-5.8	-1.8	0.2	15.2	20.9	21.2
Q4	15.6386	20.6398	18.6366	-7.5	-5.5	-5.8	6.3	9.0	14.4
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	17.234	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

TRADE WEIGHTED EFFECTIVE EXCHANGE RATES²⁶

The Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) both depreciated on a yearly and quarterly basis following tightening financial conditions and global recession fears. On an annual and quarterly basis, the NEER depreciated by 1.8 percent (Figure 5.6b). An unfavourable global economic environment, characterised by tighter financial conditions, the evolving global downturn and weaker commodity prices associated with a deterioration in demand as well as the ongoing electricity blackouts in South Africa resulted in the NEER depreciation. Similarly, the REER weakened on a quarterly and yearly basis by 2.3 percent and 2.6 percent, respectively, signalling a gain in competitiveness of Namibian exports.

²⁶ 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.



Bank of Namibia

DISCUSSION NOTE

**ENHANCED BENCHMARK LEVELS FOR NAMIBIA'S
FOREIGN LIABILITIES AND ASSETS**

**RESEARCH AND FINANCIAL SECTOR
DEVELOPMENT DEPARTMENT
DECEMBER 2022**

1. INTRODUCTION

Cross-border capital flows remain an important source of investment for Namibia. Cross-border capital flows encompass both inward investments in the form of equity and/or debt instruments from non-residents into Namibia as well as outward investments by Namibian entities to the rest of the world. Most importantly, cross-border flows are compiled as part of Namibia's External Sector Statistics (ESS), which includes the balance of payments (BoP), external debt, International Investment Position (IIP) and international reserves. The BoP which consists of the current account and financial account, shows the economic transactions between residents and non-residents during a given period while the IIP shows the stock of all external assets and liabilities of Namibia at a point in time based on the prices and exchange rates at that date. External debt is a subset of external liabilities and covers the gross foreign debt of the general government and of all other institutional sectors at a point in time.

Good quality statistics on Namibia's cross-border capital flows are critical in assessing and monitoring Namibia's economic relations with the rest of the world. Cross-border capital flows are important to understanding structural changes in the economy, the penetration of foreign markets as well as revealing the country's external vulnerabilities and exposures. Moreover, Namibia's external sector statistics forms part of the national macroeconomic accounts and has important interlinkages with other domestic economic aggregates such as national income and savings. It further plays a pivotal role in the formulation of macroeconomic policy as well as enabling economic behavioural analysis. Namibia subscribed to the International Monetary Fund's (IMF's) Special Data Dissemination Standard (SDDS) which is principally designed to ensure adequate coverage of all key aggregates and improve the quality and timeliness of participating countries' macroeconomic statistics, ultimately to enhance the assessment of macroeconomic performance and policy. Solid measurement of the country's external assets and liabilities is a key component of this framework. Thus, a comprehensive and up-to-date sample survey with sound coverage of entities involved in cross-border capital flows is imperative for the compilation of Namibia's ESS.

Furthermore, asymmetries currently persist when comparing Namibia's cross-border statistics to that of counterpart economies. The FDI data gap between what Namibia publishes in comparison to what counterpart economies release is substantial. For example, based on the latest IMF's Coordinated Direct Investment Survey (CDIS), Namibia reported approximately US\$6.7 billion (N\$106.6 billion) worth of inward direct investment during 2021 whereas counterpart economies reported outward investment to Namibia worth US\$4.1 billion (N\$65.2 billion). Thus, a discrepancy of about US\$2.6 billion (N\$41.4 billion) exists, which could be attributable to numerous reasons, including different valuation¹ methods, and differences in sample size selections. In addition, the discrepancies can be attributed to the fact that some counterpart economies do not participate in the IMF's outward CDIS, while others do not partake in the CDIS survey at all.

A comprehensive review of the sample of institutions used to measure Namibia's foreign liabilities and assets was conducted in 2021 and 2022 to ensure that the data produced and published captures the relevant economic activities well. Over the years, the country's stock of external liabilities and assets has been compiled mainly using information obtained from the quarterly BoP surveys which are reconciled on an annual basis with information from audited financial statements. Even though the BoP sample has been enhanced periodically, through market intelligence, conducting a regular comprehensive review of the survey sample remains critical as per international best practices. This is vital in ensuring that the statistics produced by the Bank of Namibia reflects the realities on the ground. Furthermore, reviewing the sample also helps in capturing the potential changes in the composition of both inward and outward cross-border capital flows.

¹ This can be due to reporting in different valuation such as market value or book value. Preferably, all asset and liability stocks comprising a country's International Investment Position should be measured at market prices, but market price measurement cannot always be implemented due to the absence of revaluations.



2. PURPOSE OF ENHANCED BENCHMARK LEVELS

The aim of this note is to communicate the changes to Namibia's ESS brought about by the comprehensive review of the country's foreign liabilities and assets conducted in 2021 and 2022. The aim was to collect up-to-date, reliable, and comprehensive data on foreign assets and liabilities of enterprises resident in Namibia, which was ultimately used to enhance Namibia's external sector statistics and expand the size of the sample of institutions surveyed to underpin such statistics. The updated sample will be used to improve the coverage and accuracy of data by establishing appropriate ratios for the estimation of the ESS statistics going forward and for the past years where applicable.

3. METHODOLOGY

The population used to enhance the BoP benchmark levels was made up of all entities involved in foreign transactions between 2018 and 2020 as per administrative records from the Namibia Revenue Agency (NamRA) database as well as the BoP reporting system (BOPCUS) of the Bank. This exercise was guided by the IMF's *sixth edition of the Balance of Payments and International Investment Position Manual (BPM6)*. A comprehensive list of all enterprises engaged in importing and exporting activities between 2018 and 2020 was obtained from the Automated System for Customs Data (ASYCUDA) run by the Namibian authorities, while the data for enterprises involved in cross-border financial flows was obtained from the international transaction reporting system (ITRS) - locally referred to as BOPCUS. From this population, a *stratified random sampling methodology*² was used to determine the sample frame needed for an exploratory survey.

A sample frame of about 315 companies was initially created with the objective of representing all enterprises in Namibia that have foreign direct, portfolio and other investment positions and flows. A total of 315 companies with potential foreign transactions were identified, of which about 256 companies were surveyed through an exploratory survey. The 59 enterprises that were not chosen as part of the exploratory survey were either subsidiaries of other entities, or purely local companies. The exploratory survey was administered online via the Bank's secure web-based reporting system called the Integrated Electronic Research System (IERS).

The new benchmark level was obtained by adding new companies identified through the exploratory survey to those already surveyed. All companies were grouped into various sectors of the economy such as mining, financial services, fishing, manufacturing, wholesale and retail trade, construction and transportation. Both the new and currently surveyed companies with a percentage contribution of at least 0.1 percent to the total stock of foreign assets or liabilities were selected to be part of the quarterly sample. However, companies that fall below the identified threshold will be surveyed annually going forward, i.e., entities that make up less than 0.1 percent of total assets and liabilities.

In addition to expanding the BoP survey sample, the ESS revision exercise also involved broadening the coverage of portfolio investment data as well as the services account. The expansion of the BoP survey sample affected the primary income of the current account as well as the direct and other investment of the financial account and IIP. The services account was also enhanced through the inclusion of some categories from the ITRS (BOPCUS) as a data source. In addition, the revisions also involved the inclusion of flow and stock data of Namibian assets abroad that are managed by non-resident asset management companies. This affected the portfolio investment components in the financial account and IIP. In addition, the coverage of exploration expenditure by foreign entities particularly in the mining and petroleum industries was improved to capture recent economic developments.

² This was done by grouping the entire population (list of importers and exporters) into the different HS sections and choosing those that made up the 65.0 percent threshold while the remaining was selected randomly. The same methodology was applied to the BOPCUS data.

4. MAIN FINDINGS

4.1 BOP

Current account imbalances are normally financed by capital flows recorded in the financial account. The financial account in turn affects the IIP as well as external debt and these transactions leads to net changes in the liability and asset ownership of a nation. In this regard, the revisions affected Namibia's ESS through the BoP (current and financial accounts), IIP and the external debt accounts. Within the current account, revisions were made to the services and primary income accounts (Table 1). For the financial account and IIP, all sub-accounts (direct, portfolio and other investment) were affected by the revisions, except for the financial derivatives account and the reserve assets. The developments within the BoP and IIP subsequently affect the private sector debt position in the external debt account.

Table 1: Impact of revisions on ESS

ESS account	Affected by revisions? Yes or No	2022Q2 value before revisions (N\$ million)	2022Q2 value after revisions (N\$ million)
Current account, flows	Yes	-7,294	-7,510
Merchandise Trade	No	-9,838	-9,286
Services account (net)	Yes	153	-219
Primary income account (net)	Yes	-2,018	-1,863
Secondary income account	No	3,858	3,858
Capital Account	No	397	397
Financial Account, flows	Yes	-6,007	-6,442
Direct investment (net)	Yes	-2,888	-3,637
Portfolio investment (net)	Yes	-1,488	-788
Financial derivatives (net)	No	91	91
Other investment (net)	Yes	-5,275	-5,661
Reserve assets	No	3,553	3,553
International Investment Position (IIP), stocks	Yes	-22,162	8,576
Direct investment (net)	Yes	-99,514	-101,821
Portfolio investment (net)	Yes	68,324	91,013
Financial derivatives (net)	No	53	53
Other investment (net)	Yes	-36,987	-26,614
Reserves assets	No	45,962	45,962
External debt, stocks	Yes	141,404	146,011
Central Government	No	32,496	32,496
State Owned Enterprises/ Parastatals	No	8,855	8,855
Central Bank	No	6,786	6,786
Deposit-Taking Corporations, except the Central Bank	No	14,836	14,836
Other Sectors	Yes	11,241	12,898
Direct Investment: Intercompany Lending	Yes	67,189	70,140

Due to revisions, the current account deficit for the second quarter of 2022 widened slightly.

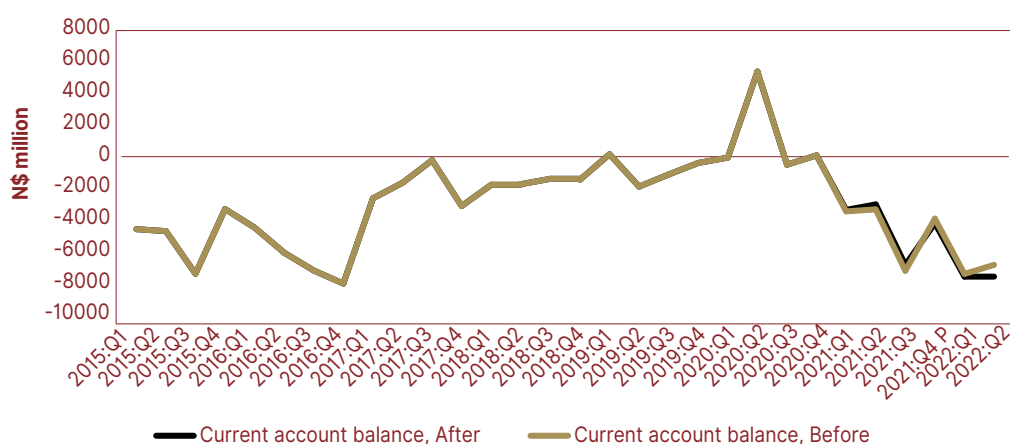
The current account deficit worsened from N\$7.3 billion to N\$7.5 billion on the back of higher outflows in the services account (Figure 1.a). The higher outflows of services account, which switched from an inflow of N\$153 million to an outflow of N\$219 million (Table 1), are associated with the expansion of the data source to include BOPCUS. The expansion affected services such as repairs and maintenance, transport and other business services. The merchandise trade, secondary income and capital accounts were not affected by the revisions.

After the revisions, Namibia's financial account balance recorded a higher net borrowing from the rest of the world.

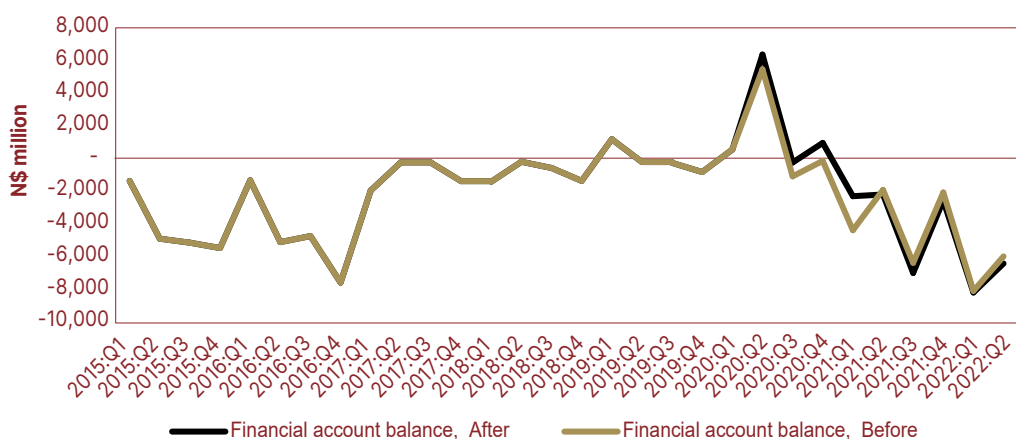
In this regard, because of the revisions, the balance on the financial account widened slightly from N\$6.0 billion to N\$6.4 billion for the second quarter of 2022 (Figure 1.b). The widening of the financial account balance was attributable to the expansion of the survey sample, which resulted in higher foreign liabilities flows particularly in the form of foreign direct investments.

Figure 1(a &b): Impact of revisions on BoP

a. Current account balance before and after revisions.



b. Financial account balance before and after revisions. Inflows negative, outflows positive.



4.2 INTERNATIONAL INVESTMENT POSITION (IIP)

The movements in the IIP considers both the financial flows as well as the revaluations. The net position in the IIP improved significantly as the revisions had a major impact on Namibia's investments abroad since 2015. The revisions were mainly concentrated in portfolio flows in the form of foreign asset investments made by Namibian institutional investors as well as revaluation gains and losses on those portfolios. Moreover, enhancement was made to the foreign liability position through the inclusion of new entities from the new BoP survey sample. As a result, the IIP switched to a net lender position from a net borrower position between 2015 and 2022 (Figure 2a). Due to the revisions, the IIP recorded a net lender position of N\$8.6 billion from a net borrower position of N\$16.0 billion during the second quarter of 2022.

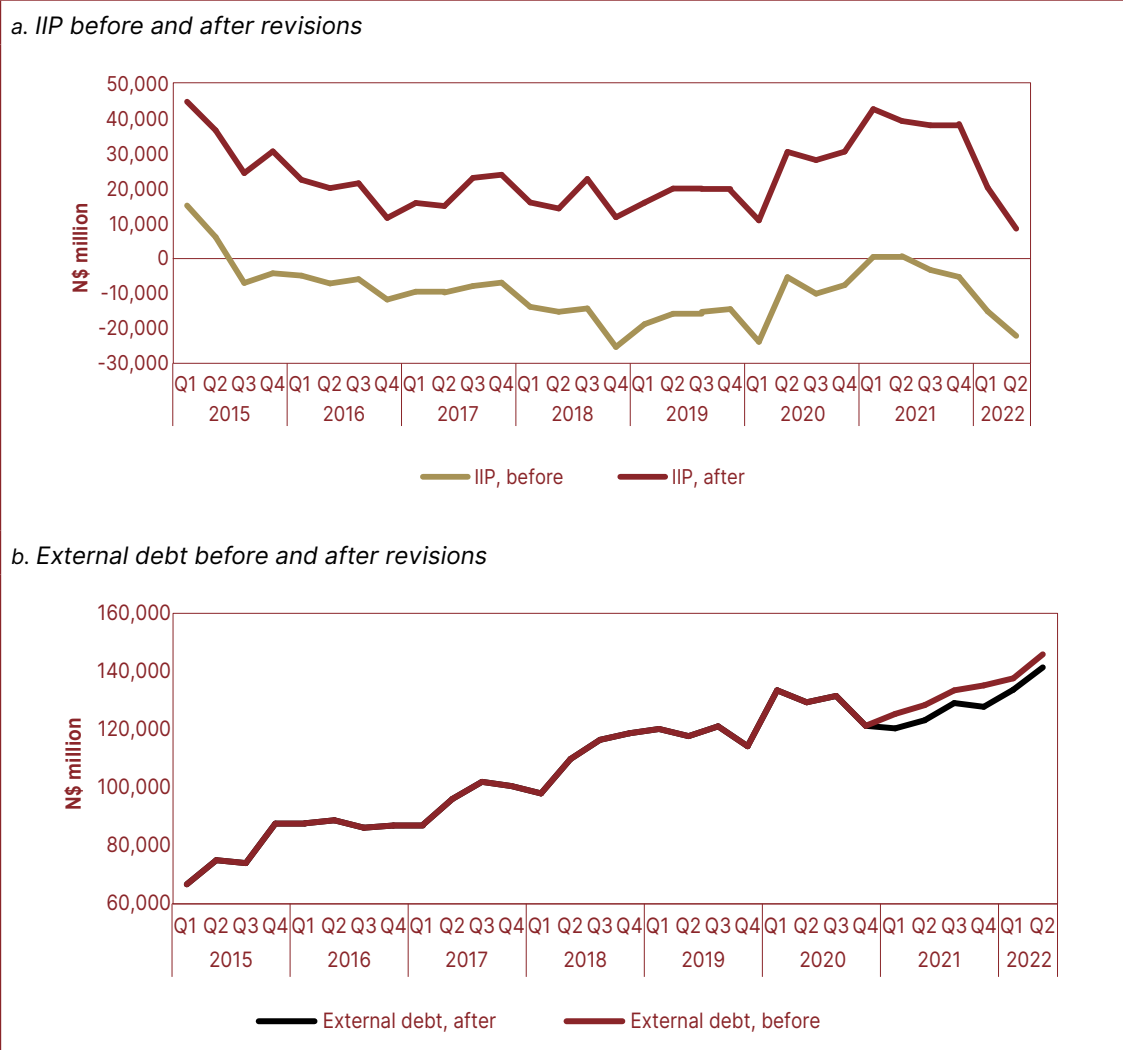
Total foreign liability and asset stocks

The stocks of Namibia's foreign liabilities and assets were both higher with the inclusion of the exploratory survey data. Prior to the revisions total foreign liabilities at the end of the second quarter of 2022 were N\$192.6 billion and rose to N\$201.0 billion. Similarly, total foreign assets also rose by 22.9 percent from N\$170.5 billion to N\$209.5 billion as at end of the second quarter of 2022. This was attributed to the revisions in direct, portfolio and other investments as discussed in the above section. The results of the newly surveyed companies indicate that their liabilities are mainly sourced from South Africa, China, Mexico, the United Arab Emirates and the United Kingdom, and mainly concentrated in the manufacturing, tourism, mining as well as the agriculture sectors. The foreign assets abroad on the other hand, were mostly financial investments in South Africa and offshore listed securities.

External Debt Developments

External debt on the other hand rose on the back of higher liabilities due to the expansion of the BoP survey sample coupled with the higher revaluations recorded in IIP. The expansion of the BoP survey sample resulted in higher direct and other investment liabilities as well as higher revaluations recorded in IIP due to the depreciation of the local currency over the review period. Consequently, external debt rose from N\$141.0 billion recorded before revisions, to N\$146.0 billion after revisions as at the end of the second quarter of 2022.

Figure 2(a & b): Impact of revision on IIP and external debt



5. CONCLUSION AND THE WAY FORWARD

The revisions to Namibia's foreign liabilities and assets were mainly concentrated in direct and portfolio investment. The results of the revisions indicate that the inward Foreign Direct Investment (FDI) stock outweighs the outward FDI stock, and that the stock of outward portfolio investments outweighs the inward portfolio investment stock. Based on the revisions, Namibia's foreign assets and liabilities were raised by 22.9 percent and 4.3 percent to N\$209.5 billion and N\$201.0 billion, respectively, as at the end of the second quarter of 2022. Namibia's external debt was also raised as a result of increased market values and revaluations on the back of the expanded BoP sample survey. Moreover, this exercise facilitated a reduction in the gaps in the reported data between Namibia and the countries from which FDI was sourced or countries in which Namibian investments were made, thus narrowing the asymmetries that previously existed in cross-border direct investment statistics.

Going forward, the external sector statistics compilers will use the expanded survey sample and update it on an ongoing basis. Market intelligence and information from the BOPCUS and ASYCUDA systems will be utilised to keep track of developments and expand the sample of institutions surveyed, as needed. Every ten years a more comprehensive exercise will be undertaken to re-benchmark key external sector statistics and provide additional assurance that the sample of institutions surveyed is up to date and representative.

Monetary Policy Review

INTRODUCTION AND OBJECTIVES

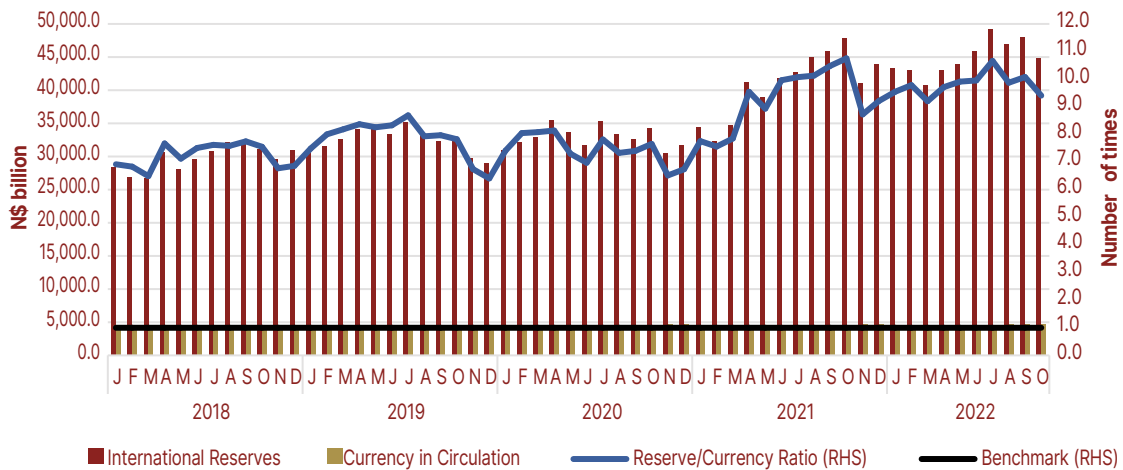
This Monetary Policy Review (MPR) analyses the factors considered by the Monetary Policy Committee (MPC) of the Bank of Namibia in the monetary policy formulation process undertaken during the second half of 2022. The MPR is aimed at enhancing the public's understanding of the conduct of monetary policy. The review gives details of the main issues and factors that were taken into consideration during the formulation process and assesses the conduct of monetary policy during the second half of 2022. In line with the monetary policy framework (2020)²⁷, the MPC meets six times a year and in case of emergencies, the MPC may be convened for an extraordinary/special meeting as the need arises. The decisions of these meetings are published in the form of statements and minutes on the Bank of Namibia's website.

BACKGROUND TO MONETARY POLICY IN NAMIBIA

The main objective of monetary policy in Namibia is to ensure price stability in the interest of sustainable growth and development of the economy. Namibia's monetary policy has been underpinned by the fixed currency peg to the South African Rand. Maintenance of the fixed currency peg ensures that the ultimate goal of price stability is achieved by importing stable, low inflation from the anchor country, South Africa. The South Africa's Reserve Bank adheres to an inflation targeting monetary policy, in which inflation is targeted in the range of 3-to-6 percent. Recently, the SARB has emphasised the importance of steering inflation towards the 4.5 percent midpoint of the target range.

The need to maintain adequate foreign exchange reserves is central to monetary policy implementation in Namibia. In terms of the bilateral monetary agreement between Namibia and South Africa, it is required that Namibia's currency in circulation is backed by international reserves to a minimum ratio of one to one. To maintain the one-to-one fixed currency peg, Namibia is therefore required to keep a minimum level of international reserves equivalent to the amount of Namibia Dollar notes and coins in circulation. To this end, the Bank of Namibia has consistently maintained a level of foreign exchange reserves which is far higher – around ten times higher in 2022 – than the minimum level (benchmark) required in the Common Monetary Area (CMA) Agreement (Figure 1).

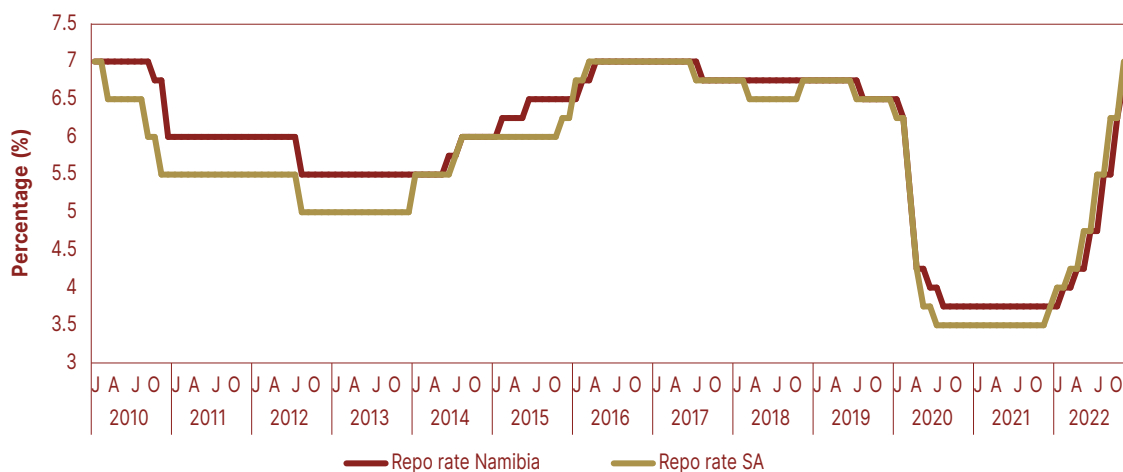
Figure 1: Namibia's level of international reserves versus currency in circulation



Source: Bank of Namibia (2022)

Although the fixed currency peg to the South African Rand limits monetary policy independence, Namibia’s monetary policy stance can still deviate to a certain degree from that of the anchor currency (Figure 2). If interest rates between Namibia and South Africa diverge greatly, it may trigger arbitrage activity causing disruptive capital inflows or outflows. In the case where Namibia’s interest rates are higher, Namibia’s financial markets would be flooded with foreign funds; or alternatively they would be drained of liquidity in the case where South Africa’s interest rates are higher. Thus, Namibia will likely effect a policy interest rate adjustment in order to safeguard the fixed currency peg. However, for smaller but non-zero interest rate margins between the two economies such large capital flows are unlikely. This is due to elements of stickiness in financial flows arising from the longer-term nature of many financial relationships as well as natural occurrences in the financial markets such as transaction costs and considerations of familiarity and convenience. These may be supplemented by capital controls and prudential requirements imposed on banking and other financial institutions, and by the central bank buying or selling foreign exchange reserves. These powers and characteristics make it possible for the Bank of Namibia to maintain a Repo rate somewhat different from the Repo rate of the South African Reserve Bank (SARB), when warranted. It also allows it some discretion in controlling the domestic short-term interest rates, money supply, credit extension, aggregate demand and ultimately, domestically induced inflation.

Figure 2: Namibia Repo rate Versus South Africa Repo rate



Source: Bank of Namibia and South African Reserve Bank (2022)

MONETARY POLICY STANCE

OVERVIEW OF THE MONETARY POLICY STANCE IN THE SECOND HALF OF 2022.

The MPC of the Bank of Namibia increased its policy rate in all its six meetings of 2022. During 2022, the MPC increased the Repo rate in all its six meetings (February, April, June, August, October and November). These decisions were mainly consistent with other central banks around the globe, including its anchor country Central bank, the South African Reserve Bank, which also increased its Repo rate at all its meetings in 2022. The tightening of monetary policy was mainly on the back of global inflation which remained elevated throughout 2022. The MPC of the Bank of Namibia at each of its meeting was of the view that the Repo rate decided upon, was appropriate to anchor domestic inflation expectations, narrow the negative real interest rate and simultaneously safeguard the one-to-one link with the South African Rand.

Table 1: 2022 Meeting dates and Repo rates for Namibia and South Africa

Bank of Namibia		South African Reserve Bank	
Date-2022	Repo rate	Date-2022	Repo rate
February	4.00	January	4.00
April	4.25	March	4.25
June	4.75	May	4.75
August	5.50	July	5.50
October	6.25	September	6.25
November	6.75	November	7.00

Source: Bank of Namibia and South African Reserve Bank (2022).

AUGUST MONETARY POLICY STANCE

The MPC noted that the domestic economy improved in the first six months of 2022. The improvement was mainly supported by growth in sectors such as mining, agriculture, wholesale and retail trade, transport, communication, and tourism, although the construction sector remained subdued. All COVID-19 restrictions were lifted, but key risks to the domestic growth remained and included high oil and food prices, tighter financial and economic conditions, as well as supply disruptions. In this regard, inflationary pressure increased with consumer inflation and remaining above the Repo rate which resulted in a negative monthly real interest of 2.05 percent in the latest month. Though inflation increased, it posed no immediate risk to the financial sector, as growth in Private Sector Credit Extension (PSCE) improved slightly but remained relatively sluggish below historical levels. In addition, the level of liquidity in the banking sector remained adequate and posed no risk to the financial system. The MPC further noted with concern the tight fiscal space, which contributed to low demand and continued to be a concern for the domestic economy. The current account deficit continued to deteriorate, although the level of foreign reserves remained adequate and exceeded the SADC convergence benchmark of 6 months of imports.

The MPC further noted the deterioration of the global real GDP in the second quarter of 2022, mainly on the back of the Russia-Ukraine conflict, resulting in supply chain disruptions. Disrupted by the Russia-Ukraine conflict growth in the global economy continued to moderate in the second quarter of 2022, following a prior decline observed in the first quarter of 2022. In addition, the global uncertainty regarding the global recovery increased and risks were more to the downside, including, the spill over effect from the Russia-Ukraine conflict, tighter financial conditions, weaker household purchasing power, and possible further lockdowns and the deepening real estate crisis in China. Most monitored commodity prices and inflationary pressure in the global economy eased marginally,

however, it remained elevated. Furthermore, global equity markets improved slightly but remained weak due to increased global uncertainty.

After reviewing both the global and domestic economic developments, the MPC took a decision to tighten the Repo rate. The MPC decided to increase the Repo rate by 75 basis points to 5.50 percent. This decision was taken with due consideration of the persistent inflationary pressures and was deemed necessary to narrow the current negative real policy interest rate enroute to eventually restoring it to a positive level that would be more conducive to long-term economic growth. In addition, this policy stance was consistent with developments elsewhere in the world and in the region. The decision was considered to be appropriate to safeguard the one-to-one link between the Namibia dollar and the South African rand, while meeting the country's international financial obligations.

OCTOBER MONETARY POLICY STANCE

The MPC observed a gradual improvement in domestic economic activity, although, the economy remained weaker than before COVID-19 pandemic. Growth was mainly reflected in sectors such as mining, agriculture, wholesale and retail trade, communication as well as tourism, while the construction sector continued to be depressed. This improvement was also reflected in the PSCE, which improved marginally, while the level of monthly inflation declined slightly in the latest available month but remained elevated. The negative real interest rate was measured at 1.60 percent – an improvement compared to August 2022. The level of liquidity in the banking sector remained adequate and posed no risk to the financial system, while the fiscal space remained tight. The current account continued to deteriorate, however, the level of foreign reserves increased and remained adequate to meet the country's international financial obligations.

On the international front, the MPC observed that the global output slowed during the second quarter of 2022 and is expected to also slow for the full year of 2022. Risks and uncertainty remained those surrounding the ongoing geopolitical tensions, tighter financial conditions, weaker household purchasing power and limited fiscal space, particularly in EMDEs, as well as slower growth in China. The MPC further observed that the Sub-Saharan economies were still experiencing the effect of the COVID-19 pandemic and are yet to fully-recover from the effects of the pandemic. As a result, recovery in these states was expected to take longer. While price pressures in the global economy eased on a monthly basis, they remained elevated relative to the previous year. As a result, most monitored central banks including in South Africa, continued with policy tightening.

The Bank of Namibia's MPC unanimously decided to increase the Repo rate during the October 2022 MPC meeting. In consideration of the macroeconomic developments in the global, regional and domestic economies, as highlighted above, the MPC decided to increase the Repo rate by 75 basis points to 6.25 percent. This decision was necessary to safeguard the peg, with due consideration of the persistent inflationary pressures. The decision was also consistent with developments elsewhere in the world and in the region, with policymakers tightening policy rates to counter the buildup of inflationary momentum in the economy.

NOVEMBER MONETARY POLICY STANCE

During the sixth and last meeting of 2022, the MPC noted that domestic economic activity continued to recover and build positive momentum. The positive momentum was mainly reflected in sectors such as as mining, agriculture, transport, communication, tourism as well as wholesale and retail trade, while activity in other key sectors like construction remained weak. Despite improvement in economic activity, growth in demand for domestic credit was still trending lower, while the inflation rate remained high and above the repo rate, resulting in a negative real interest rate of 0.85 percent. The level of the banking sector liquidity remained strong, while an elevated debt level and a lack of fiscal space remained a concern. The current account deficit deteriorated further, echoing the pickup in economic activity during the same period. Moreover, the MPC took note of the level of foreign exchange reserves which declined marginally, however, it remained within a comfortable region with 4.8 months of import cover, and thus remained adequate to protect the peg of the Namibia Dollar to the South African Rand.

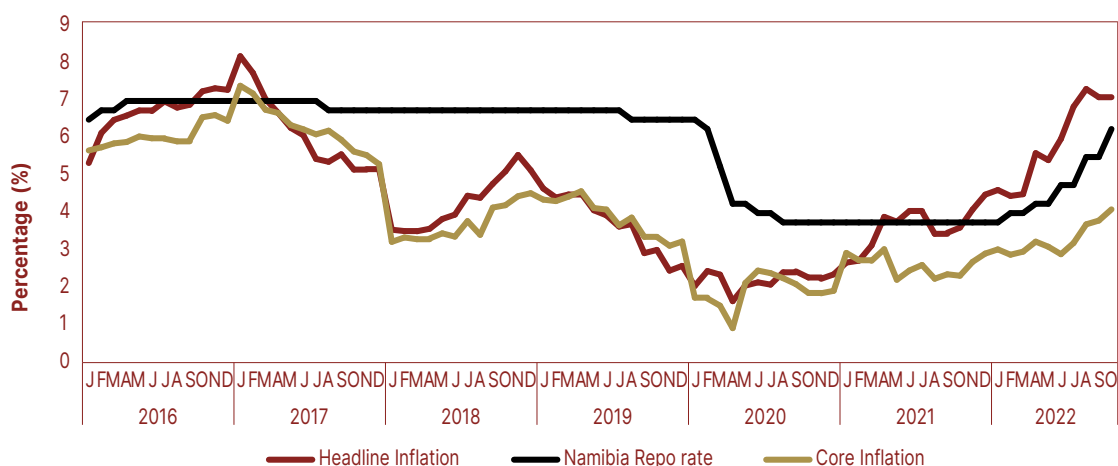
The MPC noted that, growth in the global economy slowed in the third quarter of 2022. This growth was attributed to a slower growth momentum in the Euro area and in Russia, mainly due to the Russia-Ukraine conflict-induced inflation, tighter financial conditions as well as supply chain bottlenecks, which continue to have negative effects on both the AEs and EMDEs. Furthermore, the global economy continues to encounter various economic risks that were mainly assessed to be more on the downside. These included geopolitical tensions, tighter financial conditions, and high prices of food and energy. In addition, weaker household demand and limited fiscal space, especially in the emerging and developing economies also continue to pose risk to the pace of global economic recovery. Consequently, growth for the global economy was revised downward and now projected to moderate in 2022, when compared to a stronger growth recorded in 2021.

After a comprehensive review of the global and domestic economic and financial developments, the MPC unanimously decided to increase the Repo rate. The MPC raised the Repo rate by 50 basis points to 6.75 percent. This decision translated into a 25-basis points deviation from the decision taken by the SARB, during its meeting earlier in November 2022. The MPC was of the view that the rate is appropriate to continue anchoring domestic inflation expectations, while at the same time maintaining the peg arrangement between the Namibia Dollar and the South African Rand. In addition, the MPC was also mindful of the need to support the economy and allow its recovery to gain further momentum going forward.

REAL INTEREST RATE DEVELOPMENTS

The real interest rate remained negative during the first ten months of 2022. Inflation steadily edged higher since the beginning of the year and recorded a rate above the Repo rate throughout the period (Figure 3). Despite these developments, the inflation rate remained reasonably under control and posed no immediate risk to the economy. Moreover, the Repo rate right through the period exceeded the core inflation rate – a rate more indicative of the underlying inflation momentum in the economy as illustrated in Figure 3 below. Having the Repurchase rate exceeding core inflation supports monetary stability, a sustainable return on saving and investment and a sound financial environment.

Figure 3: Namibia Repo rate Versus Inflation rate (%)



Source: Bank of Namibia (2022)



CONCLUSION

The monetary policy stance in the second half of 2022 was generally tight, aimed at anchoring inflationary pressure on the domestic economy and maintaining the peg of the Namibia Dollar to the South African Rand. During this period, the domestic economic activity improved slightly although recovery in some key sectors of the economy remained subdued. The economy continued to experience limited fiscal space and a deteriorating current account balance. In addition, the domestic economy continues to face other exogenous issues such as geopolitical tension, supply disruptions and high food and fuel prices which indirectly had a negative effect on the economy. With all these in mind, the MPC decided to tighten the Repo rate with a cumulative rate of 200 basis points during the half-year period under review. This was consistent with the view that the rate was appropriate and in line with the monetary policy objective of maintaining price and financial stability that is conducive for the development of the Namibian economy at large while simultaneously maintaining the one-on-one peg to the South African Rand. Mindful of the limits to what monetary stimulus could solely accomplish, addressing structural issues such as infrastructure, gaps in skills and productivity, regulatory frictions and social unrest remain key for domestic economic recovery.

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.

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Table I.1 Aggregate economic indicators

Current prices	2017	2018	2019	2020	2021
GDP (N\$ mil.)	171,570	181,067	181,211	174,208	181,935
% Change	8.8	5.5	0.1	-3.9	4.4
GNI (N\$ mil.)	168,461	174,380	176,764	173,485	178,441
% Change	9.0	3.5	1.4	-1.9	2.9
GDP per capita (N\$)	72,431	75,018	73,695	69,558	71,341
% Change	6.8	3.6	-1.8	-5.6	2.6
GNI per capita (N\$)	71,118	72,248	71,886	69,270	69,971
% Change	6.9	1.6	-0.5	-3.6	1.0
Constant 2015 prices					
GDP (N\$ mil.)	144,568	146,100	144,874	133,231	136,770
% Change	-1.0	1.1	-0.8	-8.0	2.7
GNI (N\$ mil.)	149,048	146,520	149,845	140,667	140,624
% Change	1.1	-1.7	2.3	-6.1	0.0
GDP per capita (N\$)	61,031	60,531	58,917	53,197	53,631
% Change	-2.9	-0.8	-2.7	-9.7	0.8
GNI per capita (N\$)	62,923	60,705	60,939	56,166	55,142
% Change	-0.8	-3.5	0.4	-7.8	-1.8

Source: NSA

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

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

	2017	2018	2019	2020	2021
Current prices - N\$ million					
Compensation of employees	75,529	80,165	81,261	80,520	80,036
Consumption of fixed capital	18,052	19,168	20,227	20,902	22,573
Net operating surplus	64,823	67,419	65,851	62,456	66,950
Gross domestic product at factor cost	158,404	166,752	167,339	163,877	169,559
Taxes on production and imports	13,166	14,315	13,871	10,331	12,375
Gross domestic product at market prices	171,570	181,067	181,211	174,208	181,935
Primary incomes					
- receivable from the rest of the world	3,827	4,535	4,457	3,999	5,089
- payable to rest of the world	-6,936	-11,222	-8,904	-4,722	-8,582
Gross national income at market prices	168,461	174,380	176,764	173,485	178,441
Current transfers					
- receivable from the rest of the world	20,997	20,566	21,688	25,079	20,015
- payable to rest of the world	-1,867	-1,931	-2,755	-2,697	-2,581
Gross national disposable income	187,592	193,016	195,698	195,867	195,875
Current prices - N\$ per capita					
Gross domestic product at market prices	72,431	75,018	73,695	69,558	71,341
Gross national income at market prices	71,118	72,248	71,886	69,270	69,971
Constant 2015 prices - N\$ millions					
Gross domestic product at market prices	144,568	146,100	144,874	133,231	136,770
- Annual percentage change	-1.0	1.1	-0.8	-8.0	2.7
Real gross national income	149,048	146,520	149,845	140,667	140,624
- Annual percentage change	1.1	-1.7	2.3	-6.1	0.0
Constant 2015 prices - N\$ per capita					
Gross domestic product at market prices	61,031	60,531	58,917	53,197	53,631
- Annual percentage change	-2.9	-0.8	-2.7	-9.7	0.8
Real gross national income	62,923	60,705	60,939	56,166	55,142
- Annual percentage change	-0.8	-3.5	0.4	-7.8	-1.8

Source: NSA

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVINGS

Current prices - N\$ million	2017	2018	2019	2020	2021
Disposable income and saving					
Gross national disposable income	187,592	193,016	195,698	195,867	195,875
Consumption of fixed capital	18,052	19,168	20,227	20,902	22,573
Net national disposable income	169,540	173,848	175,471	174,966	173,302
All other sectors	133,727	135,602	139,001	142,241	139,048
General government	35,813	38,246	36,470	32,724	34,254
Final consumption expenditure	165,070	172,072	171,733	164,824	182,860
Private	121,141	126,140	125,426	118,599	136,708
General government	43,929	45,932	46,307	46,225	46,152
Saving, net	4,470	1,776	3,737	10,142	-9,558
All other sectors	12,586	9,462	13,574	23,642	2,340
General government	-8,116	-7,686	-9,837	-13,501	-11,898
Financing of capital formation					
Saving, net	4,470	1,776	3,737	10,142	-9,558
Capital transfers receivable from abroad	2,482	1,908	1,664	1,677	2,075
Capital transfers payable to foreign countries	-60	-182	-174	-23	-45
Total	6,892	3,503	5,227	11,796	-7,528
Capital formation					
Gross fixed capital formation	30,764	30,544	28,542	23,393	25,942
All other sectors	26,154	25,988	24,068	19,336	22,254
General government	4,611	4,556	4,475	4,057	3,688
Consumption of fixed capital	-18,052	-19,168	-20,227	-20,902	-22,573
All other sectors	-16,559	-17,498	-18,393	-19,019	-20,397
General government	-1,493	-1,670	-1,835	-1,883	-2,177
Changes in inventories	-282	-3,535	-764	460	2,702
Net lending (+) / Net borrowing(-)	-5,538	-4,338	-2,323	8,846	-13,598
All other sectors	7,487	9,241	13,231	27,636	2,959
General government	-13,025	-13,579	-15,554	-18,791	-16,557
Discrepancy on GDP 1)	1	1	1	0	1
Net lending/borrowing in external transactions 2)	-5,539	-4,338	-2,324	8,845	-13,599
Total	6,892	3,503	5,227	11,796	-7,528

Source: NSA

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

Current prices - N\$ Million

Industry	2017	2018	2019	2020	2021
Agriculture, forestry and fishing	13,170	14,066	12,837	15,957	17,254
Livestock farming	5,103	5,427	5,178	6,257	7,266
Crop farming and forestry	3,572	4,118	2,977	5,130	5,343
Fishing and fish processing on board	4,494	4,521	4,682	4,571	4,644
Mining and quarrying	14,007	16,013	16,479	16,155	16,615
Diamond mining	6,717	7,915	6,060	4,720	5,372
Uranium	1,690	2,218	3,287	3,506	3,301
Metal Ores	4,573	4,552	5,758	6,852	6,476
Other mining and quarrying	1,027	1,328	1,374	1,077	1,466
Primary industries	27,177	30,079	29,316	32,113	33,869
Manufacturing	20,966	22,269	22,583	19,181	20,491
Meat processing	1,294	1,426	1,364	1,007	1,202
Grain Mill products	2,308	2,240	2,203	2,098	3,650
Other food products	4,713	5,719	5,761	4,950	5,112
Beverages	2,620	2,927	2,894	2,670	2,560
Textile and wearing apparel	463	467	487	472	559
Leather and related products	314	312	315	264	329
Wood and wood products	582	465	509	649	657
Publishing and Printing	399	423	435	387	375
Chemical and related products	996	997	1,042	1,073	1,023
Rubber and Plastics products	347	352	348	386	421
Non-metallic minerals products	579	585	640	621	652
Basic non-ferrous metals	3,069	2,712	2,873	1,306	607
Fabricated Metals	514	621	654	571	676
Diamond processing	2,160	2,421	2,352	2,104	2,008
Other manufacturing	606	602	706	623	661
Electricity and water	5,773	6,631	6,191	6,361	5,656
Construction	3,994	3,739	3,765	3,247	3,254
Secondary industries	30,733	32,639	32,539	28,790	29,401
Wholesale and retail trade, repairs	18,542	17,918	18,190	17,038	18,120
Hotels and restaurants	3,245	3,474	3,692	2,886	3,679
Transport and Storage	5,236	5,712	5,708	4,596	5,053
Transport	4,067	4,344	4,216	3,256	3,626
Storage	1,169	1,368	1,492	1,340	1,426
Information Communication	2,622	2,459	2,577	2,976	3,111
Financial and insurance service activities	12,285	13,976	12,632	12,193	13,139
Real estate activities	9,136	9,557	10,022	10,235	10,429
Professional, scientific and technical services	1,170	1,217	1,215	1,003	1,068
Administrative and support services	1,799	1,863	1,911	1,798	1,875
Arts, Entertainment & Other Service activities	2,854	3,074	3,299	3,303	3,449
Public administration and defence	19,622	20,722	20,829	20,236	18,958
Education	16,538	17,430	18,590	18,835	19,299
Health	6,353	6,148	6,017	6,412	6,711
Private household with employed persons	1,168	1,188	1,202	1,135	1,235
Tertiary industries	100,571	104,739	105,882	102,648	106,125
All industries at basic prices	158,482	167,457	167,738	163,550	169,396
Taxes less subsidies on products	13,088	13,610	13,473	10,658	12,538
GDP at market prices	171,570	181,067	181,211	174,208	181,935

Source: NSA

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

Industry	2017	2018	2019	2020	2021
Agriculture, forestry and fishing	7.7	7.8	7.1	9.2	9.5
Livestock farming	3.0	3.0	2.9	3.6	4.0
Crop farming and forestry	2.1	2.3	1.6	2.9	2.9
Fishing and fish processing on board	2.6	2.5	2.6	2.6	2.6
Mining and quarrying	8.2	8.8	9.1	9.3	9.1
Diamond mining	3.9	4.4	3.3	2.7	3.0
Uranium	1.0	1.2	1.8	2.0	1.8
Metal Ores	2.7	2.5	3.2	3.9	3.6
Other mining and quarrying	0.6	0.7	0.8	0.6	0.8
Primary industries	15.8	16.6	16.2	18.4	18.6
Manufacturing	12.2	12.3	12.5	11.0	11.3
Meat processing	0.8	0.8	0.8	0.6	0.7
Grain Mill products	1.3	1.2	1.2	1.2	2.0
Other food products	2.7	3.2	3.2	2.8	2.8
Beverages	1.5	1.6	1.6	1.5	1.4
Textile and wearing apparel	0.3	0.3	0.3	0.3	0.3
Leather and related products	0.2	0.2	0.2	0.2	0.2
Wood and wood products	0.3	0.3	0.3	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	0.2
Non-metallic minerals products	0.3	0.3	0.4	0.4	0.4
Basic non-ferrous metals	1.8	1.5	1.6	0.7	0.3
Fabricated Metals	0.3	0.3	0.4	0.3	0.4
Diamond processing	1.3	1.3	1.3	1.2	1.1
Other manufacturing	0.4	0.3	0.4	0.4	0.4
Electricity and water	3.4	3.7	3.4	3.7	3.1
Construction	2.3	2.1	2.1	1.9	1.8
Secondary industries	17.9	18.0	18.0	16.5	16.2
Wholesale and retail trade, repairs	10.8	9.9	10.0	9.8	10.0
Hotels and restaurants	1.9	1.9	2.0	1.7	2.0
Transport and Storage	3.1	3.2	3.1	2.6	2.8
Transport	2.4	2.4	2.3	1.9	2.0
Storage	0.7	0.8	0.8	0.8	0.8
Information Communication	1.5	1.4	1.4	1.7	1.7
Financial and insurance service activities	7.2	7.7	7.0	7.0	7.2
Real estate activities	5.3	5.3	5.5	5.9	5.7
Professional, scientific and technical services	0.7	0.7	0.7	0.6	0.6
Administrative and support services	1.0	1.0	1.1	1.0	1.0
Arts, Entertainment & Other Service activities	1.7	1.7	1.8	1.9	1.9
Public administration and defence	11.4	11.4	11.5	11.6	10.4
Education	9.6	9.6	10.3	10.8	10.6
Health	3.7	3.4	3.3	3.7	3.7
Private household with employed persons	0.7	0.7	0.7	0.7	0.7
Tertiary industries	58.6	57.8	58.4	58.9	58.3
All industries at basic prices	92.4	92.5	92.6	93.9	93.1
Taxes less subsidies on products	7.6	7.5	7.4	6.1	6.9
GDP at market prices	100.0	100.0	100.0	100.0	100.0

Source: NSA

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

Constant 2015 prices - N\$ billion

Industry	2017	2018	2019	2020	2021
Agriculture, forestry and fishing	10,206	10,614	10,288	10,934	11,153
Livestock farming	3,495	3,518	3,706	3,331	3,357
Crop farming and forestry	2,360	2,738	1,871	3,317	3,476
Fishing and fish processing on board	4,352	4,358	4,711	4,287	4,320
Mining and quarrying	13,224	15,357	14,024	11,925	13,134
Diamond mining	8,066	9,283	7,764	6,616	6,616
Uranium	1,919	2,559	2,447	2,233	2,575
Metal Ores	1,342	1,359	1,549	1,228	1,220
Other mining and quarrying	1,897	2,155	2,264	1,848	2,724
Primary industries	23,429	25,971	24,312	22,859	24,287
Manufacturing	18,033	17,966	18,808	15,583	15,369
Meat processing	675	695	778	468	472
Grain Mill products	2,115	2,155	2,399	2,593	2,819
Other food products	3,713	3,753	3,993	3,389	3,189
Beverages	2,513	2,639	3,103	2,094	2,465
Textile and wearing apparel	455	460	449	435	529
Leather and related products	287	300	293	258	317
Wood and wood products	517	458	480	572	619
Publishing and Printing	364	358	334	287	270
Chemical and related products	910	883	849	812	746
Rubber and Plastics products	327	350	342	356	336
Non-metallic minerals products	545	557	537	500	476
Basic non-ferrous metals	2,658	2,270	2,239	1,191	661
Fabricated Metals	505	532	537	480	501
Diamond processing	1,921	2,045	1,900	1,660	1,477
Other manufacturing	528	511	575	489	493
Electricity and water	2,590	2,884	2,712	3,413	3,205
Construction	3,652	3,262	3,092	2,734	2,431
Secondary industries	24,276	24,112	24,611	21,730	21,006
Wholesale and retail trade, repairs	15,297	14,526	13,308	11,747	12,466
Hotels and restaurants	2,843	2,976	3,021	2,253	2,451
Transport and Storage	4,592	4,621	4,521	3,492	3,569
Transport	3,723	3,695	3,573	2,632	2,730
Storage	870	926	948	860	840
Information Communication	2,367	2,315	2,590	3,040	3,251
Financial and insurance service activities	10,673	10,685	12,026	10,491	9,943
Real estate activities	7,807	8,015	8,248	8,475	8,680
Professional, scientific and technical services	1,105	1,094	1,027	946	968
Administrative and support services	1,586	1,570	1,524	1,365	1,309
Arts, Entertainment & Other Service activities	2,434	2,459	2,520	2,445	2,457
Public administration and defence	17,046	17,106	17,349	17,146	17,230
Education	13,022	13,079	13,287	13,432	13,803
Health	5,941	5,400	5,314	5,440	5,674
Private household with employed persons	1,031	1,006	980	906	951
Tertiary industries	85,745	84,852	85,715	81,179	82,753
All industries at basic prices	133,450	134,936	134,639	125,769	128,046
Taxes less subsidies on products	11,118	11,164	10,235	7,463	8,725
GDP at market prices	144,568	146,100	144,874	133,231	136,770

Source: NSA

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

Constant 2015 prices - Annual percentage changes

Industry	2017	2018	2019	2020	2021
Agriculture, forestry and fishing	2.9	4.0	-3.1	6.3	2.0
Livestock farming	5.9	0.7	5.3	-10.1	0.8
Crop farming and forestry	2.5	16.0	-31.7	77.3	4.8
Fishing and fish processing on board	0.8	0.1	8.1	-9.0	0.8
Mining and quarrying	14.2	16.1	-8.7	-15.0	10.1
Diamond mining	14.5	15.1	-16.4	-14.8	0.0
Uranium	23.4	33.4	-4.4	-8.7	15.3
Metal Ores	-26.3	1.3	14.0	-20.7	-0.6
Other mining and quarrying	63.7	13.6	5.1	-18.4	47.4
Primary industries	9.0	10.8	-6.4	-6.0	6.2
Manufacturing	-1.6	-0.4	4.7	-17.1	-1.4
Meat processing	-3.3	2.9	11.9	-39.8	0.8
Grain Mill products	8.1	1.9	11.3	8.1	8.7
Other food products	-5.2	1.1	6.4	-15.1	-5.9
Beverages	-4.2	5.0	17.5	-32.5	17.7
Textile and wearing apparel	11.3	0.9	-2.3	-3.1	21.6
Leather and related products	-1.6	4.5	-2.2	-12.0	22.7
Wood and wood products	8.6	-11.5	4.9	19.2	8.3
Publishing and Printing	12.1	-1.6	-6.7	-14.1	-5.8
Chemical and related products	-18.9	-3.1	-3.8	-4.4	-8.1
Rubber and Plastics products	-12.1	7.0	-2.2	4.2	-5.8
Non-metallic minerals products	-17.7	2.3	-3.6	-6.8	-4.8
Basic non-ferrous metals	4.1	-14.6	-1.4	-46.8	-44.4
Fabricated Metals	-24.6	5.5	1.0	-10.8	4.4
Diamond processing	11.4	6.4	-7.1	-12.6	-11.0
Other manufacturing	-1.8	-3.1	12.5	-15.0	0.7
Electricity and water	-16.6	11.3	-6.0	25.9	-6.1
Construction	-23.1	-10.7	-5.2	-11.6	-11.1
Secondary industries	-7.3	-0.7	2.1	-11.7	-3.3
Wholesale and retail trade, repairs	-9.4	-5.0	-8.4	-11.7	6.1
Hotels and restaurants	-1.4	4.7	1.5	-25.4	8.8
Transport and Storage	-4.1	0.6	-2.2	-22.8	2.2
Transport	-4.0	-0.7	-3.3	-26.3	3.7
Storage	-4.6	6.5	2.4	-9.3	-2.4
Information Communication	6.0	-2.2	11.9	17.4	6.9
Financial and insurance service activities	3.7	0.1	12.5	-12.8	-5.2
Real estate activities	2.6	2.7	2.9	2.8	2.4
Professional, scientific and technical services	-2.8	-1.0	-6.1	-7.9	2.3
Administrative and support services	-2.2	-1.0	-3.0	-10.4	-4.1
Arts, Entertainment & Other Service activities	-0.8	1.0	2.5	-3.0	0.5
Public administration and defence	2.2	0.4	1.4	-1.2	0.5
Education	-1.7	0.4	1.6	1.1	2.8
Health	4.4	-9.1	-1.6	2.4	4.3
Private household with employed persons	1.0	-2.5	-2.5	-7.6	5.0
Tertiary industries	-0.9	-1.0	1.0	-5.3	1.9
All industries at basic prices	-0.6	1.1	-0.2	-6.6	1.8
Taxes less subsidies on products	-6.1	0.4	-8.3	-27.1	16.9
GDP at market prices	-1.0	1.1	-0.8	-8.0	2.7

Source: NSA

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

Current prices - N\$ million

Expenditure category	2017	2018	2019	2020	2021
Final consumption expenditure	165,070	172,072	171,733	164,824	182,860
Private	121,141	126,140	125,426	118,599	136,708
General government	43,929	45,932	46,307	46,225	46,152
Gross fixed capital formation	30,764	30,544	28,542	23,393	25,942
Changes in inventories	-282.2	-3535.0	-764.3	460.1	2702.0
Gross domestic expenditure	195,552	199,080	199,511	188,677	211,503
Exports of goods and services	57,683	64,972	65,962	58,215	57,741
Imports of goods and services	81,665	82,985	84,264	72,684	87,311
Discrepancy	1	1	1	0	1
Gross domestic product at market prices	171,570	181,067	181,211	174,208	181,935

Source: NSA

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

Percentage shares of GDP

Expenditure category	2017	2018	2019	2020	2021
Final consumption expenditure	96.2	95.0	94.8	94.6	100.5
Private	70.6	69.7	69.2	68.1	75.1
General government	25.6	25.4	25.6	26.5	25.4
Gross fixed capital formation	17.9	16.9	15.8	13.4	14.3
Changes in inventories	-0.2	-2.0	-0.4	0.3	1.5
Gross domestic expenditure	114.0	109.9	110.1	108.3	116.3
Exports of goods and services	33.6	35.9	36.4	33.4	31.7
Imports of goods and services	47.6	45.8	46.5	41.7	48.0
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

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

Constant 2015 prices - N\$ million

Expenditure category	2017	2018	2019	2020	2021
Final consumption expenditure	147,695	147,392	147,853	135,803	148,592
Private	108,347	108,140	108,031	95,832	107,931
General government	39,349	39,252	39,823	39,970	40,661
Gross fixed capital formation	28,216	26,531	24,004	19,387	20,157
Changes in inventories	733	-3,116	-370	-533	1,036
Gross domestic expenditure	176,645	170,808	171,488	154,656	169,785
Exports of goods and services	52,332	60,750	55,439	45,874	44,809
Imports of goods and services	84,410	85,458	82,054	67,299	77,823
Discrepancy	0	0	0	0	0
Gross domestic product at market prices	144,568	146,100	144,874	133,231	136,770

Source: NSA

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

Constant 2015 prices - Annual Percentage change

Expenditure category	2017	2018	2019	2020	2021
Final consumption expenditure	-5.6	-0.2	0.3	-8.2	9.4
Private	-6.8	-0.2	-0.1	-11.3	12.6
General government	-2.1	-0.2	1.5	0.4	1.7
Gross fixed capital formation	-13.7	-6.0	-9.5	-19.2	4.0
Changes in inventories	0.8	-2.7	1.9	-0.1	1.2
Gross domestic expenditure	-6.4	-3.3	0.4	-9.8	9.8
Exports of goods and services	1.9	16.1	-8.7	-17.3	-2.3
Imports of goods and services	-10.1	1.2	-4.0	-18.0	15.6
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	-1.0	1.1	-0.8	-8.0	2.7

Source: NSA

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N\$ million

Industry	2017	2018	2019	2020	2021
Agriculture	2,307	2,484	2,439	1,874	2,037
Fishing	1,119	1,484	1,388	460	9
Mining and quarrying	5,822	5,547	5,460	5,489	8,382
Manufacturing	4,679	5,025	5,058	4,019	4,112
Electricity and water	1,175	906	1,464	474	337
Construction	904	937	887	572	585
Wholesale and retail trade; hotels, restaurants	1,223	542	775	388	424
Transport, and communication	4,321	4,342	1,575	1,325	1,400
Finance, real estate, business services	3,830	4,108	4,546	4,391	4,557
Community, social and personal services	259	310	335	301	359
Producers of government services	5,127	4,858	4,616	4,099	3,739
Total	30,764	30,544	28,542	23,393	25,942
Percent of GDP	17.9	16.9	15.8	13.4	14.3

Source: NSA

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2015 prices - N\$ million

Industry	2017	2018	2019	2020	2021
Agriculture	1,969	1,896	1,707	1,171	1,141
Fishing	959	1,103	954	282	5
Mining and quarrying	5,680	5,609	5,711	5,497	7,882
Manufacturing	4,345	4,351	4,092	3,076	2,863
Electricity and water	1,072	801	1,164	368	232
Construction	863	885	831	493	465
Wholesale and retail trade; hotels, restaurants	1,152	480	661	326	334
Transport, and communication	3,817	3,451	1,160	966	894
Finance, real estate, professional, administrative	3,637	3,775	3,966	3,815	3,636
Arts, entertainment, other services; private households	227	238	240	199	213
Producers of government services	4,495	3,941	3,519	3,195	2,492
Total	28,216	26,531	24,004	19,387	20,157
Annual change, per cent	-13.7	-6.0	-9.5	-19.2	4.0

Source: NSA

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

Current prices - N\$ million

Type of Asset	2017	2018	2019	2020	2021
Buildings	7,744	7,935	6,504	6,063	6,345
Construction works	7,328	6,557	6,781	5,182	4,671
Transport equipment	6,197	5,498	6,029	3,620	4,620
Machinery and other equipment	8,910	9,345	8,062	7,827	9,010
Mineral exploration	585	1,209	1,167	700	1,295
Total	30,764	30,544	28,542	23,393	25,942

Source: NSA

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

Constant 2015 prices - N\$ million

Type of Asset	2017	2018	2019	2020	2021
Buildings	7,255	7,051	5,677	5,334	5,122
Construction works	6,309	5,266	5,150	4,059	3,115
Transport equipment	5,901	4,736	5,074	2,854	3,474
Machinery and other equipment	8,164	8,288	6,954	6,484	7,244
Mineral exploration	588	1,191	1,149	657	1,203
Total	28,216	26,531	24,004	19,387	20,157

Source: NSA

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N\$ million

Ownership	2017	2018	2019	2020	2021
Public	9,194	8,536	6,650	5,146	4,693
Producers of government services	5,127	4,858	4,616	4,099	3,739
Public corporations and enterprises	4,068	3,678	2,034	1,047	954
Private	21,570	22,008	21,893	18,247	21,248
Total	30,764	30,544	28,542	23,393	25,942

Source: NSA

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2015 prices - N\$ million

Ownership	2017	2018	2019	2020	2021
Public	6,468	6,894	5,076	4,032	3,174
Producers of government services	2,878	3,941	3,519	3,195	2,492
Public corporations and enterprises	3,591	2,953	1,557	837	682
Private	21,748	19,637	18,928	15,355	16,982
Total	28,216	26,531	24,004	19,387	20,157

Source: NSA

Table I.14 Fixed Capital Stock by Activity

Current prices - N\$ million

Industry	2017	2018	2019	2020	2021
Agriculture	10,449	10,872	11,249	11,782	12,007
Fishing	6,373	7,761	8,711	9,506	9,945
Mining and quarrying	75,834	76,680	76,839	77,936	85,528
Manufacturing	27,108	28,463	30,121	30,102	32,164
Electricity and water	17,287	18,323	20,511	19,565	21,867
Construction	2,243	2,156	2,123	1,960	1,956
Wholesale and retail trade; hotels, restaurants	10,806	10,839	11,374	11,121	11,924
Transport, and communication	38,131	43,570	44,069	41,480	46,667
Finance, real estate, professional, administrative	55,818	59,385	64,456	66,259	74,075
Arts, entertainment, other services;private households	1,594	1,765	1,929	2,017	2,321
Producers of government services	70,366	77,834	84,802	84,716	100,023
Total	316,009	337,650	356,184	356,445	398,478

Source: NSA

Table I.15 Fixed Capital Stock by Activity

Constant 2015 prices - N\$ million

Industry	2017	2018	2019	2020	2021
Agriculture	9,665	9,554	9,443	9,345	9,255
Fishing	5,949	6,892	7,421	7,830	7,771
Mining and quarrying	72,787	71,102	69,559	69,429	72,120
Manufacturing	25,941	26,436	26,688	26,638	26,184
Electricity and water	14,840	14,804	15,276	15,074	14,822
Construction	2,183	2,071	1,962	1,789	1,611
Wholesale and retail trade; hotels, restaurants	10,340	10,030	10,027	9,821	9,709
Transport, and communication	34,021	35,061	33,845	32,670	31,433
Finance, real estate, professional, administrative	52,988	54,746	56,657	58,512	60,102
Arts, entertainment, other services;private households	1,458	1,516	1,577	1,641	1,709
Producers of government services	61,666	63,936	65,847	67,465	68,331
Total	291,838	296,148	298,304	300,213	303,047

Source: NSA

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

	Food & non alcoholic beverages	Alcoholic beverages & tobacco	Clothing and footwear	Housing, water, electricity, gas & others	Furniture, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurants	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	
2017	137.5	135.5	106.6	127.4	123.3	125.0	117.9	106.9	124.5	135.9	136.3	124.0	127.2	6.2
2018	141.9	142.6	102.6	131.9	124.3	131.7	128.4	107.0	128.8	149.5	141.6	129.2	132.6	4.3
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														
Jan-20	151.4	150.9	102.5	133.5	128.8	138.0	137.8	108.9	137.0	176.9	147.4	139.4	139.4	2.1
Feb-20	152.8	151.4	101.4	133.0	130.0	138.3	138.1	109.8	138.6	179.0	150.4	139.1	139.8	2.5
Mar-20	153.0	151.7	101.5	133.5	129.1	138.6	137.8	109.3	139.5	179.0	149.8	139.3	140.0	2.4
Apr-20	154.6	151.7	101.0	133.2	128.6	138.8	132.9	109.7	140.3	179.0	150.0	139.7	139.5	1.6
May-20	154.8	152.5	101.2	133.2	130.5	139.2	133.9	110.1	142.8	179.0	149.2	139.7	140.0	2.1
Jun-20	154.3	154.6	101.5	133.3	130.0	139.9	134.4	110.6	142.3	179.0	149.5	139.9	140.3	2.1
Jul-20	155.3	155.8	99.0	133.4	129.3	139.5	134.6	110.6	142.8	179.0	149.2	139.9	140.5	2.1
Aug-20	157.2	154.8	98.1	132.9	131.1	139.7	137.9	111.1	143.0	179.0	146.4	139.8	141.1	2.4
Sep-20	157.8	155.4	98.8	133.4	131.7	139.8	138.3	111.1	142.7	179.0	150.9	139.3	141.6	2.4
Oct-20	158.9	157.5	97.9	133.4	131.6	139.6	135.2	113.0	144.2	179.0	149.8	139.4	141.6	2.3
Nov-20	159.3	157.8	97.7	133.4	132.2	139.7	135.7	112.7	143.4	179.0	149.8	139.0	141.8	2.2
Dec-20	159.5	157.1	97.4	133.4	132.8	140.2	135.7	113.1	143.7	179.0	149.0	139.1	141.8	2.4
An. Av	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	112.1	146.6	180.5	151.2	148.6	146.5	3.4
Sep-21	166.6	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

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
2017	125.4	0.7	8.2	128.6	0.3	4.7
2018	130.9	0.4	4.5	133.9	0.4	4.2
2019						
Jan-19	135.8	2.7	4.5	137.2	0.1	4.8
Feb-19	136.0	0.1	4.6	136.9	-0.3	4.3
Mar-19	136.1	0.0	4.6	137.3	0.3	4.4
Apr-19	136.3	0.2	4.7	138.0	0.5	4.4
May-19	136.3	0.0	4.6	137.8	-0.1	3.7
Jun-19	136.4	0.1	4.7	138.0	0.2	3.4
Jul-19	136.5	0.1	4.4	138.5	0.4	3.1
Aug-19	136.6	0.1	4.4	138.7	0.1	3.2
Sep-19	136.7	0.0	3.5	139.4	0.5	3.0
Oct-19	136.7	0.0	3.4	139.8	0.3	2.7
Nov-19	136.8	0.0	3.4	140.1	0.2	1.7
Dec-19	136.8	0.0	3.4	139.9	-0.2	2.0
An. Av	136.4	0.3	4.2	138.5	0.2	3.4
2020						
Jan-20	137.5	0.5	1.3	140.9	0.7	2.6
Feb-20	137.5	0.0	1.1	141.7	0.6	3.5
Mar-20	137.5	0.0	1.0	141.9	0.2	3.3
Apr-20	137.5	0.0	0.9	141.0	-0.6	2.2
May-20	138.7	0.9	1.7	141.0	0.0	2.3
Jun-20	138.7	0.0	1.6	141.5	0.4	2.5
Jul-20	138.7	0.1	1.6	141.9	0.3	2.4
Aug-20	138.7	-0.1	1.5	143.0	0.8	3.1
Sep-20	138.8	0.1	1.5	143.7	0.5	3.1
Oct-20	137.9	-0.6	0.9	144.5	0.5	3.3
Nov-20	137.9	0.0	0.8	144.7	0.2	3.3
Dec-20	138.0	0.0	0.9	144.7	0.0	3.5
An. Av	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

Source: NSA

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

Assets	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	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	Jul-22	Aug-22	Sep-22	
Net foreign assets	28,151	29,140	29,506	32,065	30,398	28,475	32,235	30,279	29,304	31,116	27,499	28,783	31,553	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	37,266	39,167	42,403	40,048	40,787	
Claims on nonresidents	31,103	32,258	33,085	35,678	33,893	31,926	35,579	33,583	32,686	34,376	30,541	31,698	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	43,895	45,960	49,237	46,993	47,980	
Monetary gold and SDR holdings	36	32	37	37	34	34	33	33	33	32	29	28	30	29	28	27	26	27	27	27	3,989	3,938	3,925	3,972	3,968	3,860	3,651	3,895	3,825	3,929	3,935	3,994	4,136	
Foreign currency	122	68	92	111	124	139	157	173	34	41	43	45	58	67	77	84	90	25	44	57	69	83	39	70	89	42	54	73	83	34	48	72	95	
Deposits	11,846	13,130	16,845	16,260	12,853	12,418	10,121	9,611	10,799	9,724	9,066	9,664	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	7,600	8,556	8,519	8,271	9,719	
Securities other than shares	19,085	19,011	16,096	19,255	20,866	19,320	25,252	23,751	21,807	24,564	21,386	21,946	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	31,780	29,910	32,314	32,384	33,438	36,731	34,652	34,026	
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Foreign Assets	15	15	15	15	15	15	15	15	14	16	16	14	16	16	15	15	6	15	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
less: Liabilities to nonresidents	2,952	3,118	3,579	3,613	3,495	3,451	3,345	3,304	3,382	3,261	3,042	2,914	3,043	3,000	2,975	2,869	2,774	2,879	2,932	6,702	6,734	6,688	7,074	6,819	6,809	6,644	6,285	6,729	6,609	6,794	6,834	6,944	7,192	
Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	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	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Foreign Liabilities	2,952	3,118	3,579	3,613	3,495	3,451	3,345	3,304	3,382	3,261	3,042	2,914	3,043	3,000	2,975	2,869	2,774	2,879	2,932	6,702	6,734	6,688	7,074	6,819	6,809	6,644	6,285	6,729	6,609	6,794	6,834	6,944	7,192	
Claims on other depository corporations	2,066	1,380	1,679	213	76	515	154	967	183	67	0	1,041	846	0	9	591	1,106	1,652	1,022	735	1,054	201	394	1	1,531	867	941	1,973	445	494	299	530	569	
Net claims on central government	-7,655	-7,502	-4,884	-4,452	-2,586	-2,779	-7,682	-6,577	-3,885	-5,748	-3,224	-4,807	-7,311	-5,387	-2,866	-4,288	-3,051	-6,627	-5,915	-4,188	-4,877	-5,976	2,766	2,202	368	1,906	4,428	1,019	2,355	1,925	1,267	2,053	1,962	
Claims on central government	0	0	3,002	3,905	1,698	1,265	0	0	42	0	806	0	0	0	1,454	4,733	4,795	4,733	4,733	4,733	4,733	4,733	4,733	4,733	4,733	4,733	6,613	4,733	4,733	4,927	4,927	4,927		
Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other claims	0	0	3,002	3,905	1,698	1,265	0	0	42	0	806	0	0	0	1,454	4,733	4,795	4,733	4,733	4,733	4,733	4,733	4,733	4,733	4,733	4,733	6,613	4,733	4,733	4,927	4,927	4,927	4,927	
less: Liabilities to central government	7,655	7,502	7,886	8,358	4,284	4,044	7,682	6,577	3,927	5,748	4,030	4,807	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	2,928	2,185	3,715	2,404	2,809	3,660	2,873	2,964	
Deposits	7,655	7,502	7,886	8,358	4,284	4,044	7,682	6,577	3,927	5,748	4,030	4,807	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	2,928	2,185	3,715	2,404	2,809	3,660	2,873	2,964	
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on other sectors	89	89	89	87	88	87	89	90	92	95	98	100	99	101	104	103	104	104	103	104	106	107	108	114	114	114	117	118	117	118	119	122	121	123
Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	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	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other resident sectors	89	89	89	87	88	87	89	90	92	95	98	99	101	104	103	104	104	104	103	104	106	107	108	114	114	114	117	118	117	118	119	122	121	123

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

Assets	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	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	Jul-22	Aug-22	Sep-22	
Net foreign assets	12,910	12,075	10,023	15,117	16,592	17,058	16,563	16,692	15,379	17,839	15,496	13,035	14,173	13,594	13,581	14,290	13,229	12,421	13,676	13,803	12,879	14,449	14,941	13,640	15,026	15,396	13,572	14,195	14,339	13,033	17,289	15,501	13,210	
Claims on nonresidents	19,757	19,708	18,464	23,486	24,174	23,977	23,613	23,849	23,109	24,911	22,693	19,634	20,484	19,622	19,990	20,252	19,068	18,524	19,235	19,265	18,532	19,856	21,678	19,751	23,708	26,224	27,808	28,047	27,398	26,750	30,262	28,537	26,641	
Foreign currency	146	122	198	224	235	232	216	213	195	181	176	162	189	180	196	237	245	113	131	141	204	181	181	206	184	181	202	148	183	181	192	265	151	
Deposits	9,051	9,155	7,886	12,540	13,131	12,471	12,948	13,608	12,758	13,677	12,420	10,569	11,868	10,888	11,563	11,768	10,802	10,459	9,751	9,871	9,306	11,106	10,955	10,526	10,301	10,736	11,444	12,407	11,694	11,205	14,222	11,819	9,918	
Securities other than shares	9,147	9,237	9,041	9,299	9,563	10,161	9,466	9,007	9,172	9,963	8,820	7,592	7,194	7,329	7,194	7,404	6,952	6,977	8,489	8,459	8,304	7,851	9,820	8,404	10,217	9,996	8,531	7,787	7,777	7,562	8,063	8,275	8,322	
Loans	920	925	914	761	734	670	668	687	627	626	617	551	607	543	459	392	622	576	513	534	466	456	432	377	2,793	5,107	7,401	7,441	7,485	7,493	7,460	7,533	7,570	
Financial derivatives	235	205	354	652	406	346	216	235	257	343	536	633	505	553	443	315	311	262	213	122	116	131	161	101	79	68	102	136	121	183	178	169	204	
Other	258	64	71	11	85	97	100	99	99	121	124	128	118	130	136	135	136	137	137	138	136	131	130	135	135	137	128	129	128	126	128	474	475	
less: Liabilities to nonresidents	6,847	7,633	8,441	8,369	7,581	6,919	7,051	7,157	7,730	7,072	7,198	6,598	6,311	6,028	6,409	5,962	5,939	6,103	5,559	5,462	5,654	5,407	6,737	6,111	8,682	10,828	14,236	13,851	13,059	13,717	12,973	13,036	13,431	
Deposits	4,082	4,457	4,963	4,592	4,427	4,105	4,288	4,452	4,888	4,281	4,512	4,221	4,061	3,769	4,102	3,705	3,419	4,091	3,942	3,870	3,654	3,783	4,558	4,105	6,224	8,738	12,102	11,508	11,148	11,938	11,268	11,333	11,595	
Securities other than shares	451	453	475	471	452	455	451	452	454	451	452	454	410	351	353	351	387	375	388	397	360	388	385	375	457	374	387	410	395	385	388	382	394	
Loans	575	872	510	477	579	472	475	544	715	815	759	463	459	617	698	650	768	958	565	533	982	596	1,132	1,032	1,392	1,142	1,174	1,339	1,019	1,013	994	976	984	
Financial derivatives	215	307	887	1,144	648	560	498	429	355	297	241	288	215	179	171	193	142	139	141	122	103	128	102	102	85	79	109	114	56	99	78	103	218	
Other	1,523	1,544	1,607	1,684	1,474	1,326	1,338	1,280	1,319	1,228	1,234	1,172	1,165	1,112	1,087	1,085	1,071	537	524	521	556	537	534	487	524	494	464	480	441	282	245	232	240	
Claims on central bank	4,430	3,155	6,304	6,972	6,441	4,517	4,636	4,162	5,078	4,795	4,288	5,309	4,363	3,812	7,198	4,370	4,405	3,847	4,963	4,444	5,327	5,082	6,094	6,229	5,414	5,316	7,097	5,616	5,839	8,451	9,940	5,777	6,199	
Currency	1,535	1,400	1,461	1,502	1,449	1,508	1,582	1,526	1,418	1,418	1,605	1,797	1,399	1,273	1,637	1,385	1,465	1,294	1,206	1,424	1,343	1,273	1,485	1,631	1,416	1,244	1,404	1,324	1,581	1,395	1,530	1,464	1,341	
Reserve deposits	2,894	1,755	4,843	5,470	4,791	2,810	2,704	2,436	3,861	3,394	2,683	3,512	2,964	2,389	5,487	2,985	2,940	2,553	3,757	2,889	3,984	3,808	4,609	4,598	3,998	4,072	3,893	4,292	4,258	7,055	8,410	4,313	4,672	
Other claims	0	0	0	0	0	200	350	200	0	0	0	0	150	74	0	0	0	0	0	0	131	0	0	0	0	0	0	0	0	0	0	0	0	186
Net claims on central government	22,051	21,701	21,931	22,221	23,314	24,853	25,778	26,660	27,084	27,464	27,659	28,501	29,213	29,610	31,239	31,699	31,716	32,656	31,936	32,662	33,240	34,389	34,017	33,586	33,320	33,574	33,728	33,045	33,909	33,582	33,447	34,663	34,249	
Claims on central government	24,040	23,650	23,977	24,404	25,502	27,031	28,095	29,203	29,462	29,781	29,976	30,811	31,713	31,965	33,612	33,835	33,911	34,567	33,775	34,177	35,155	36,058	35,507	35,114	34,771	35,130	35,110	34,693	35,477	35,315	35,389	36,538	36,050	
Securities other than Shares	24,040	23,650	23,977	24,404	25,502	27,031	28,095	29,203	29,462	29,781	29,976	30,811	31,713	31,965	33,612	33,835	33,911	34,567	33,775	34,177	35,155	36,058	35,507	35,114	34,771	35,130	35,110	34,693	35,477	35,315	35,389	36,538	36,050	
less: Liabilities to central government	1,989	1,949	2,046	2,183	2,188	2,179	2,317	2,543	2,378	2,317	2,317	2,311	2,499	2,384	2,373	2,136	2,195	1,911	1,839	1,516	1,915	1,668	1,490	1,529	1,451	1,556	1,383	1,648	1,568	1,733	1,942	1,875	1,802	
Deposits	1,989	1,949	2,046	2,183	2,188	2,179	2,317	2,543	2,378	2,317	2,317	2,311	2,499	2,384	2,373	2,136	2,195	1,911	1,839	1,516	1,915	1,668	1,490	1,529	1,451	1,556	1,383	1,648	1,568	1,733	1,942	1,875	1,802	
Claims on other sectors	110,779	110,865	110,726	109,378	108,694	109,334	108,792	109,531	109,312	109,183	110,828	111,140	111,017	110,953	110,731	110,685	109,409	110,081	109,451	109,900	110,930	111,610	112,488	112,257	113,778	113,827	112,832	113,203	113,501	112,560	112,011	111,879	112,703	
Other financial corporations	5,650	6,199	5,674	5,501	5,100	5,395	5,597	5,447	5,662	4,978	5,057	4,762	4,645	4,612	4,628	4,756	3,970	3,923	3,697	4,236	4,239	4,209	4,828	4,721	4,800	4,566	4,638	3,310	3,174	3,108	1,924	1,825	1,833	
Regional and local government	367	344	264	299	195	214	233	269	106	96	246	248	252	204	259	164	141	185	182	147	170	164	186	235	220	214	174	223	229	219	224	181	212	
Public nonfinancial corporations	1,063	1,021	1,004	626	776	728	486	652	499	396	324	561	453	447	441	351	496	585	432	587	701	687	527	641	513	427	447	291	478	399	686	257	566	
Other nonfinancial corporations	44,747	44,270	44,309	43,895	43,622	43,914	43,275	43,997	43,598	43,816	44,841	44,941	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	46,390	45,435	46,899	46,963	46,232	46,477	46,609	46,732	
Other resident sectors	58,731	59,030	59,474	59,056	59,001	59,083	59,201	59,166	59,447	59,897	60,361	60,828	60,172	60,514	60,745	61,099	61,188	61,324	61,275	61,689	61,573	61,508	61,828	61,827	62,094	62,230	62,138	62,480	62,637	62,602	62,699	63,007	63,359	

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

Description	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	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	Jul-22	Aug-22	Sep-22		
Net foreign assets	41,061	41,215	39,529	47,182	46,990	45,533	48,971	46,971	44,683	48,954	42,995	41,819	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	51,775	49,039	50,483	51,625	52,200	59,992	55,549	53,998		
Claims on nonresidents	50,860	51,965	51,549	59,164	58,066	55,903	59,192	57,432	55,796	53,234	51,331	54,880	52,003	54,667	51,433	58,022	61,433	61,933	64,193	63,626	67,003	64,116	67,757	62,714	63,626	69,247	68,560	71,064	70,710	71,293	79,499	75,530	74,621		
less: Liabilities to nonresidents	9,999	10,750	12,020	11,982	11,076	10,370	10,395	10,461	11,112	10,239	9,512	9,854	9,384	8,832	8,832	8,332	8,612	8,982	12,184	12,184	12,388	12,105	13,811	13,811	12,930	15,491	20,521	20,581	19,668	20,510	19,808	19,981	20,623		
Domestic claims	124,626	125,153	127,862	127,233	129,511	131,495	128,978	129,705	132,603	130,994	135,361	134,933	133,018	135,276	139,208	138,200	138,179	136,714	135,575	136,474	138,398	140,130	149,380	149,380	148,158	147,578	149,425	151,105	147,384	149,883	148,166	148,716	149,037		
Net claims on central government	14,396	14,200	17,047	17,768	20,728	22,074	18,096	20,083	23,199	21,715	24,435	23,684	21,902	24,224	28,373	27,412	28,665	26,029	26,029	28,474	28,474	28,362	28,413	36,783	35,787	33,668	35,480	38,165	34,064	35,507	34,714	36,716	38,211		
Claims on central government	24,040	23,650	26,979	28,309	27,200	28,297	29,095	29,203	29,504	29,781	30,782	30,811	31,713	31,995	35,065	38,568	39,706	39,300	38,508	39,911	39,989	40,791	40,240	40,240	39,848	39,504	41,723	39,427	40,236	40,048	40,436	41,465	40,977		
less: Liabilities to central government	9,644	9,450	9,932	10,541	6,472	6,223	9,999	9,119	6,305	8,066	6,348	7,118	9,810	7,771	6,692	11,157	10,040	13,272	12,487	10,437	11,526	12,378	3,457	4,080	4,080	5,816	3,568	3,972	4,541	5,602	4,749	4,766			
Claims on other sectors	110,868	110,953	110,815	109,465	108,782	109,421	108,881	109,621	109,404	109,279	110,927	111,239	111,115	111,054	110,835	110,788	109,513	110,885	110,554	110,004	111,036	111,717	112,596	129,900	129,900	129,944	128,458	127,212	128,965	126,365	127,552	128,402	134,866	128,018	128,290
Other financial corporations	5,650	6,199	5,674	5,501	5,100	5,395	5,597	5,447	5,662	4,978	5,057	4,762	4,645	4,612	4,628	4,756	3,870	3,923	3,697	4,236	4,239	4,209	4,828	4,828	4,721	4,600	4,566	4,638	3,310	3,174	3,108	1,924	1,825	1,833	
Regional and local government	367	344	284	299	195	214	233	269	106	96	246	248	252	204	259	164	141	185	182	147	170	164	186	186	235	220	214	174	223	219	224	181	212		
Public nonfinancial corporations	1,083	1,021	1,004	626	776	728	486	652	499	396	324	561	453	447	441	351	496	585	432	587	701	687	527	641	513	427	447	291	478	399	686	257	566		
Other nonfinancial corporations	44,747	44,270	44,309	43,895	43,622	43,914	43,275	43,997	43,598	43,816	44,841	44,941	45,495	45,776	44,658	44,316	43,714	44,065	43,864	43,242	44,247	45,041	45,119	44,832	46,350	46,390	45,435	46,899	46,983	46,232	46,477	46,609	46,732		
Other resident sectors	58,820	59,119	59,563	59,144	59,089	59,170	59,290	59,256	59,539	59,993	60,459	60,727	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	62,347	62,256	62,597	62,755	62,721	62,822	63,129	63,482		
Broad money liabilities	114,626	113,810	116,394	120,891	123,415	123,869	123,823	124,426	125,848	127,565	126,405	124,652	126,356	125,206	127,369	124,638	121,787	121,771	121,544	123,052	123,116	128,812	129,900	129,900	129,944	128,458	127,212	128,965	126,365	127,552	128,402	134,866	128,018	128,290	
Currency outside depository corporations	2,641	2,598	2,618	2,865	3,173	3,047	2,947	3,028	2,895	3,086	3,079	2,914	3,031	3,007	3,007	2,779	2,929	2,902	2,905	3,033	3,034	3,181	3,218	3,128	3,128	3,120	3,153	3,024	3,207	3,037	3,183	3,168	3,296	3,364	
Transferable deposits	53,604	51,370	54,729	58,411	57,479	56,978	57,918	58,455	60,114	59,936	59,808	58,371	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	65,827	73,262	67,270	66,877		
Other financial corporations	7,461	7,211	7,456	8,511	8,424	8,683	9,157	9,500	9,542	9,400	8,991	9,207	9,451	9,593	9,316	9,058	9,284	8,516	9,172	10,466	10,229	10,993	10,581	10,845	10,845	10,878	8,827	8,591	8,353	8,693	8,630	9,920	9,003	10,273	
Regional and local government	840	827	866	888	793	693	655	634	684	862	877	888	923	920	908	772	748	690	690	695	737	715	765	714	712	703	802	787	712	752	763	768	765		
Public nonfinancial corporations	4,607	3,718	4,533	6,190	5,770	4,812	5,198	4,785	6,129	4,709	4,237	4,678	5,367	4,451	7,295	5,528	4,466	4,886	5,961	5,968	6,433	4,989	6,335	4,989	6,535	5,572	5,836	5,949	5,418	4,846	4,958	8,470	6,044	5,029	
Other nonfinancial corporations	27,937	26,827	28,465	28,453	28,433	28,765	28,565	29,226	29,335	30,248	30,838	28,592	29,381	29,381	29,879	29,518	28,306	28,265	28,265	28,219	28,592	31,319	32,669	30,167	33,366	33,398	35,285	34,798	35,285	34,986	34,187	33,282			
Other resident sectors	12,760	12,768	13,408	14,370	14,062	14,025	14,342	14,400	14,532	14,695	14,865	15,007	15,200	15,769	15,812	15,780	15,679	15,475	15,919	15,804	16,402	16,889	16,855	16,454	16,454	16,307	16,500	16,680	16,680	16,690	16,246	17,269	17,528		
Less: Central bank float	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other deposits	59,380	59,842	59,047	59,614	62,763	63,844	62,959	62,944	62,738	64,538	63,318	63,367	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	59,391	58,437	57,451	58,049		
Other financial corporations	5,076	4,960	4,771	4,747	5,284	5,338	5,223	4,899	4,834	4,929	4,929	4,917	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	6,578	6,393	6,200	6,481		
Regional and local government	545	532	575	571	746	753	738	737	594	609	591	578	565	550	565	671	670	693	648	656	649	481	427	448	448	455	451	457	497	548	495	476	499		
Public nonfinancial corporations	4,877	5,268	5,379	5,326	5,511	5,853	5,763	5,670	5,378	6,400	5,835	5,667	5,681	5,668	6,234	6,561	7,055	6,978	6,670	7,355	7,060	6,607	6,806	6,188	6,188	5,707	6,278	6,141	6,636	6,732	6,834	6,026	6,258		
Other nonfinancial corporations	19,217	19,959	19,109	19,202	20,304	20,392	19,778	19,561	20,020	20,926	20,278	20,249	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	22,017	21,852	22,031	22,017	23,318	22,483	23,237	23,303		
Other resident sectors	28,664	29,124	29,213	29,762	30,919	31,508	31,457	32,078	31,913	31,677	31,984	31,856	31,860	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	22,266	22,332	21,511	21,507		
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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Deposits excluded from broad money	3,168	3,354	3,508	4,324	4,245	4,574	4,431	4,827	4,840	4,311	4,183	3,592	3,486	3,314	3,652	3,615	3,755	3,447	3,592	3,544	3,590	3,688	3,301	3,832	4,352	4,676	4,607	4,223	4,729	4,175	4,312	4,243	4,025		
Securities other than shares, excluded from broad money	34,429	33,973	31,266	31,558	32,981	32,775	32,136	32,157	31,817	31,761	31,021	30,468	30,359	30,834	32,309	36,987	36,735	37,502	37,913	36,572	36,871	36,311	35,739	39,870	39,815	40,670	39,779	40,001	41						

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

Description	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	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	Jul-22	Aug-22	Sep-22		
Loans	107,715	107,247	107,171	104,938	104,698	105,123	104,539	105,456	105,042	105,005	106,459	106,863	107,050	106,802	106,556	106,290	106,084	106,682	106,138	106,618	106,618	107,615	108,272	108,460	108,187	112,310	114,581	115,897	117,087	117,428	116,620	117,242	117,176	117,903	
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other depository corporations	36	7	16	4	4	4	4	4	4	4	4	7	2	2	17	2	12	2	2	2	3	3	7	4	25	12	5	5	5	5	5	5	5	5	
Other financial corporations	2,447	2,352	2,393	1,736	1,577	1,643	1,642	1,583	1,363	932	809	801	770	571	596	561	442	446	455	1,044	1,055	1,039	1,021	901	851	844	336	123	134	137	137	137	137	30	35
Central government	9	11	10	6	9	7	8	8	9	10	11	9	7	8	11	17	11	10	10	11	16	13	16	12	10	13	13	13	23	13	12	12	22	15	15
Regional and local government	358	338	260	295	191	197	218	255	94	83	237	240	244	194	252	164	139	185	180	146	170	160	181	228	220	174	223	229	219	224	219	224	181	212	212
Public non-financial corporations	822	759	835	481	631	563	454	620	472	369	298	535	427	421	415	325	470	559	407	561	676	662	502	616	488	402	422	291	478	304	503	256	504	504	
Other non-financial corporations (Businesses)	44,456	43,919	43,593	42,922	42,777	43,121	42,476	43,246	42,914	43,173	44,231	44,307	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	46,091	46,235	46,266	46,266	
Loans and Advances	40,362	40,034	39,727	39,113	39,028	39,384	38,798	39,610	39,372	39,712	40,725	40,789	41,313	41,076	40,646	40,422	39,920	40,088	39,842	39,172	40,141	40,833	40,734	40,544	42,002	41,985	41,091	42,523	42,576	41,893	42,080	42,168	42,168	42,168	
Farm mortgage loans	711	657	689	676	680	688	692	696	693	684	670	677	664	646	646	639	659	665	660	678	708	718	742	748	748	748	728	719	710	710	709	696	706	706	
Other mortgage loans	14,213	14,010	13,999	13,845	13,914	13,561	13,727	13,635	13,513	13,421	13,532	13,509	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	14,135	13,892	13,883	13,883	
Dwellings	2,557	2,306	2,355	2,218	2,249	1,923	1,963	1,929	1,923	1,959	2,021	2,047	2,020	2,062	2,088	2,081	2,003	1,916	1,906	1,906	1,905	2,171	1,988	2,251	2,119	2,344	2,474	2,295	2,304	2,417	2,414	2,399	2,409	2,409	
Other	11,656	11,704	11,644	11,627	11,665	11,638	11,764	11,706	11,494	11,498	11,572	11,488	11,594	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	11,721	11,493	11,273	11,273	
Overdrafts	10,338	10,266	9,888	9,933	9,811	10,170	9,932	10,581	10,580	10,509	11,280	11,393	11,810	11,517	11,169	11,275	10,810	10,790	10,833	10,251	10,550	10,724	10,478	9,897	11,485	11,044	10,570	10,776	10,252	9,767	10,049	10,257	10,288	10,288	
Other loans and advances	15,100	15,082	15,152	14,659	14,623	14,966	14,448	14,699	14,586	15,098	15,244	15,211	14,984	15,300	15,224	14,852	14,830	14,894	14,894	14,812	14,505	15,005	15,233	15,667	15,840	15,978	15,677	16,778	17,529	17,134	17,188	17,323	17,491	17,491	
Instalment and leasing	4,093	3,884	3,866	3,808	3,749	3,737	3,678	3,635	3,542	3,462	3,506	3,517	3,571	3,530	3,492	3,380	3,355	3,467	3,492	3,540	3,551	3,636	3,763	3,714	3,700	3,805	3,882	3,859	3,913	3,947	4,011	4,067	4,098	4,098	
Other resident sectors (Individuals)	58,688	58,935	59,149	58,733	58,775	58,999	59,069	59,055	59,338	59,807	60,248	60,818	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	62,605	62,914	63,234	63,234	
Loans and Advances	52,046	52,254	52,484	52,298	52,511	52,681	52,695	52,979	53,448	53,849	54,031	53,708	54,045	54,250	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	56,150	56,402	56,726	56,726	
Farm mortgage loans	2,272	2,320	2,365	2,371	2,393	2,400	2,403	2,422	2,433	2,452	2,491	2,504	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	2,721	2,757	2,770	2,770	
Other mortgage loans	38,036	37,960	38,150	38,082	38,161	38,311	38,552	38,636	38,762	39,082	39,263	39,466	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	40,835	40,914	41,039	41,039	
Dwellings	37,914	37,832	38,022	37,955	38,036	38,187	38,438	38,523	38,651	38,971	39,153	39,355	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	40,761	40,841	40,972	40,972	
Other	122	128	127	126	125	124	114	113	112	111	110	112	111	113	115	115	115	115	113	112	113	112	111	111	110	109	87	79	78	77	74	73	67	67	
Overdrafts	2,354	2,423	2,400	2,379	2,385	2,367	2,287	2,284	2,300	2,331	2,455	2,451	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	2,327	2,352	2,383	2,383	
Other loans and advances	9,385	9,551	9,579	9,466	9,446	9,433	9,438	9,354	9,484	9,583	9,641	9,609	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	10,266	10,379	10,534	10,534	
Instalment and leasing	6,622	6,682	6,655	6,435	6,392	6,388	6,398	6,360	6,359	6,399	6,487	6,400	6,409	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	6,456	6,511	6,508	6,508	
Nonresidents	920	925	914	761	734	670	668	687	627	626	617	551	607	543	459	392	622	576	513	534	466	456	432	377	432	377	5,107	7,401	7,485	7,493	7,480	7,533	7,570	7,570	
Loans and Advances	920	925	914	761	734	670	668	687	627	626	617	551	607	543	459	392	622	576	513	534	466	456	432	377	432	377	5,107	7,401	7,485	7,493	7,480	7,533	7,570	7,570	
Farm mortgage loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other mortgage loans	262	262	258	255	253	250	249	247	243	238	234	229	229	220	206	141	229	229	219	221	226	227	224	224	224	216	214	219	221	225	222	221	222	222	222
Dwellings	262	262	258	255	253	250	249	247	243	238	234	229	229	220	206	141	229	229	219	221	226	227	224	224	224	216	214	219	221	225	222	221	222	222	
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Overdrafts	156	160	161	10	10	7	10	13	15	16	16	15	11	11	13	14	60	58	55	57	48	54	32	49	49	46	49	46	49	50	48	47	47	55	
Other loans and advances	502	504	496	496	471	412	409	427	369	367	363	301	367	311	240	237	333	289	239	255	192	174	176	104	252	4,841	7,141	7,173	7,214	7,219	7,211				

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

Description	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	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	Jul-22	Aug-22	Sep-22	
Total Deposits	128,137	127,090	130,568	134,412	137,352	138,004	138,294	139,623	140,664	141,325	141,321	139,063	139,884	138,719	141,512	137,490	135,537	135,057	134,153	135,696	135,355	139,927	142,099	141,765	143,992	145,231	149,868	147,113	148,106	149,439	155,725	148,745	148,019	
Deposits included in broad money	111,985	111,212	113,776	118,025	120,242	120,822	120,876	121,399	122,853	124,478	123,326	121,738	123,325	122,199	124,590	121,709	118,885	119,866	118,511	120,040	120,081	125,631	126,692	126,816	125,338	124,059	125,941	123,157	124,515	125,219	131,699	124,721	124,926	
Transferable deposits	53,604	51,370	54,729	58,411	57,479	56,978	57,918	58,455	60,114	59,936	59,808	58,371	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	65,827	66,216	65,827	73,262	67,270	66,877
In national currency	51,966	49,837	52,884	56,512	55,437	54,796	55,614	56,430	57,971	57,929	58,856	56,558	57,905	58,395	61,258	58,469	56,982	56,347	57,183	58,709	60,170	64,896	63,972	63,018	61,783	62,049	62,779	62,494	64,680	63,726	71,629	65,748	65,006	
Other financial corporations	7,461	7,211	7,456	8,511	8,424	8,683	9,157	9,500	9,542	9,400	8,991	9,207	9,451	9,593	9,316	9,058	9,284	8,916	9,172	10,466	10,229	10,993	10,581	10,845	10,878	8,827	8,591	8,553	8,693	8,630	9,920	9,003	10,273	
Regional and local government	839	826	865	888	793	893	655	634	664	862	877	888	923	920	908	772	748	690	690	695	737	715	765	714	712	703	802	787	712	752	763	768	765	
Public non-financial corporations	4,607	3,718	4,533	6,190	5,770	4,812	5,198	4,765	6,129	4,709	4,237	4,678	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	4,958	8,470	6,044	5,029	
Other non-financial corporations	26,300	25,295	26,622	26,554	26,390	26,583	26,292	26,910	27,083	26,242	27,886	26,578	26,964	27,661	27,927	27,331	26,805	26,916	26,516	25,783	27,414	29,857	30,781	28,470	28,450	30,260	31,129	31,436	33,749	32,697	34,613	32,864	31,411	
Other resident sectors	12,759	12,787	13,408	14,369	14,062	14,024	14,342	14,801	14,532	14,695	14,865	15,007	15,200	15,769	15,812	15,780	15,679	15,975	15,919	15,804	16,402	16,899	16,855	16,454	16,172	16,424	16,307	16,500	16,680	16,880	17,269	17,269	17,528	
In foreign currency	1,638	1,533	1,844	1,899	2,041	2,183	2,304	2,025	2,144	2,007	2,953	2,013	2,417	1,775	1,951	2,188	1,501	1,370	1,632	1,436	1,177	1,458	1,888	1,686	2,228	1,937	2,237	1,962	1,536	2,102	1,633	1,522	1,871	
Other deposits	59,380	59,842	59,047	59,614	62,763	63,844	62,959	62,944	62,738	64,543	63,518	63,367	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	59,391	58,437	57,451	58,049	
In national currency	59,380	59,842	59,047	59,614	62,763	63,844	62,959	62,944	62,738	64,543	63,518	63,367	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	59,391	58,437	57,451	58,049	
Other financial corporations	5,076	4,960	4,771	4,747	5,284	5,338	5,223	4,899	4,834	4,929	4,929	4,917	5,184	4,923	4,281	6,857	7,521	7,199	7,448	7,936	7,960	7,606	7,817	7,687	7,672	8,149	8,231	8,009	7,394	6,578	6,293	6,200	6,481	
Regional and local government	545	532	575	577	746	753	738	737	594	609	591	578	565	550	565	671	670	693	648	656	649	481	427	448	455	451	457	497	548	497	495	476	499	
Public nonfinancial corporations	4,877	5,268	5,379	5,326	5,511	5,853	5,783	5,670	5,378	6,400	5,635	5,667	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	6,732	6,834	6,026	6,258	
Other nonfinancial corporations	19,217	19,959	19,109	19,202	20,304	20,392	19,778	19,561	20,020	20,926	20,378	20,249	19,693	20,397	20,815	24,501	23,204	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	23,318	22,483	23,237	23,303
Other resident sectors	28,664	29,124	29,213	29,762	30,919	31,508	31,457	32,078	31,913	31,677	31,984	31,956	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	22,266	22,332	21,511	21,507	
In foreign currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Deposits excluded from broad money	16,152	15,877	16,792	16,387	17,110	17,182	17,418	18,224	17,811	16,847	17,996	17,325	16,559	16,520	16,922	15,781	16,652	16,191	15,642	15,655	15,274	14,296	15,417	14,948	18,554	21,171	23,927	23,955	23,591	24,221	24,027	24,023	23,093	
Transferable deposits	9,469	9,009	9,059	8,162	8,644	8,661	9,166	9,029	8,998	8,319	9,670	8,603	8,686	9,231	8,832	8,231	8,675	8,621	8,761	8,790	8,164	7,784	8,034	6,775	9,063	9,378	9,735	9,059	8,446	8,639	9,231	9,425	8,135	
In national currency	8,837	5,863	5,770	4,939	5,362	5,909	6,369	6,120	5,312	5,228	6,069	5,958	5,951	6,409	5,708	5,632	6,387	6,219	5,913	5,760	5,284	4,421	4,527	3,889	5,288	5,040	4,817	5,268	4,712	4,715	5,575	5,837	5,008	
In foreign currency	2,632	3,046	3,289	3,223	3,281	2,752	2,797	2,909	3,686	3,090	3,601	2,645	2,735	2,822	3,124	2,599	2,288	2,402	2,848	3,030	2,880	3,363	3,507	2,885	3,775	4,338	4,918	3,791	3,735	3,924	3,655	3,488	3,127	
Other deposits	6,683	6,869	7,733	8,225	8,466	8,521	8,252	9,195	8,813	8,528	8,326	8,722	7,873	7,290	8,090	7,550	7,977	7,570	6,882	6,865	7,110	6,512	7,383	8,174	9,491	11,794	14,192	14,896	15,145	15,582	14,796	14,598	14,958	
In national currency	4,035	4,069	5,264	5,074	5,597	5,132	5,029	5,914	5,408	5,276	5,478	6,194	5,426	5,095	5,709	5,234	5,533	5,303	4,822	5,009	5,111	4,448	5,540	5,567	5,152	5,067	4,945	5,541	5,308	5,482	4,900	4,700	4,760	
In foreign currency	2,648	2,800	2,469	3,151	2,869	3,388	3,223	3,581	3,404	3,252	2,847	2,528	2,447	2,195	2,381	2,316	2,444	2,267	2,059	1,856	2,000	2,065	1,843	2,607	4,338	6,727	9,248	9,355	9,837	10,059	9,896	10,198		

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

		Currency outside depository 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
2018	Jan	2,823	43,888	46,711	49,614	0	96,324
	Feb	2,805	42,729	45,534	49,750	0	95,284
	Mar	2,856	45,362	48,219	49,631	0	97,849
	Apr	2,818	42,747	45,565	51,678	0	97,243
	May	2,749	44,390	47,139	51,713	0	98,852
	Jun	2,976	45,103	48,080	52,563	0	100,643
	Jul	2,887	46,222	49,109	52,911	0	102,020
	Aug	3,027	47,721	50,748	52,727	0	103,475
	Sep	3,137	46,555	49,692	54,772	0	104,464
	Oct	2,955	49,893	52,849	54,382	0	107,231
	Nov	3,125	48,406	51,531	53,938	0	105,468
	Dec	2,936	48,474	51,411	52,935	0	104,345
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

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

		Broad money supply (M2)	Determinants of money supply						Other items net
			Net foreign assets (cumulative flow)	Claims on the Central Government			Claims on other sectors		
			Gross claims	Government deposits	Other liabilities	Net claims on Government			
2018	Jan	96,324	35,871	15,555	9,353	0	6,202	98,396	-44,145
	Feb	95,284	32,402	16,328	8,634	0	7,694	99,397	-44,210
	Mar	97,849	29,756	17,912	6,081	0	11,830	98,461	-42,198
	Apr	97,243	34,096	16,914	8,297	0	8,617	99,354	-44,824
	May	98,852	32,488	17,525	6,826	0	10,699	99,167	-43,502
	Jun	100,643	34,597	17,713	7,785	0	9,928	99,362	-43,244
	Jul	102,020	36,121	18,465	8,794	0	9,671	99,867	-43,638
	Aug	103,475	36,234	18,739	7,825	0	10,914	101,335	-45,008
	Sep	104,464	37,027	19,138	6,893	0	12,245	101,904	-46,712
	Oct	107,231	39,717	19,180	7,464	0	11,716	102,634	-46,836
	Nov	105,468	36,147	19,562	5,961	0	13,600	102,721	-47,000
	Dec	104,345	37,958	19,338	9,409	0	9,929	103,580	-47,122
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	38,568	11,157	0	27,412	110,788	-66,164
	May	121,787	49,469	38,706	10,040	0	28,665	109,513	-65,861
	Jun	121,771	51,394	39,300	13,272	0	26,029	110,185	-65,837
	Jul	121,544	53,442	38,508	12,487	0	26,021	109,554	-67,473
	Aug	123,052	52,030	38,911	10,437	0	28,474	110,004	-67,456
	Sep	123,116	52,029	39,889	11,526	0	28,362	111,036	-68,312
	Oct	128,812	55,652	40,791	12,378	0	28,413	111,717	-66,970
	Nov	129,900	48,903	40,240	3,457	0	36,783	112,596	-68,382
	Dec	129,944	50,697	39,848	4,060	0	35,787	112,371	-68,911
2022	Jan	128,458	51,512	39,504	5,816	0	33,688	113,891	-70,633
	Feb	127,212	51,775	39,864	4,384	0	35,480	113,945	-73,988
	Mar	128,965	48,039	41,723	3,568	0	38,155	112,950	-70,179
	Apr	126,365	50,483	39,427	5,363	0	34,064	113,320	-71,503
	May	127,552	51,625	40,236	3,972	0	36,264	113,619	-73,956
	Jun	128,402	52,200	40,048	4,541	0	35,507	112,679	-71,985
	Jul	134,866	59,692	40,316	5,602	0	34,714	112,134	-71,673
	Aug	128,018	55,549	41,465	4,749	0	36,716	112,000	-76,247
	Sep	128,290	53,998	40,977	4,766	0	36,211	112,826	-74,744

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

		Broad money supply (M2)	Determinants of money supply						Other items net
			Net foreign assets (cumulative flow)	Claims on the Central Government			Claims on other sectors		
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
2018	Jan	-1,753	1,878	-56	2,762	0	-2,818	1,859	-2,672
	Feb	-1,040	-3,469	774	-719	0	1,492	1,001	-65
	Mar	2,565	-2,647	1,584	-2,552	0	4,136	-936	2,012
	Apr	-606	4,340	-998	2,215	0	-3,213	893	-2,626
	May	1,609	-1,608	610	-1,471	0	2,081	-187	1,323
	Jun	1,790	2,109	189	959	0	-771	195	257
	Jul	1,378	1,524	752	1,009	0	-257	505	-393
	Aug	1,455	113	274	-969	0	1,243	1,468	-1,370
	Sep	989	793	399	-933	0	1,332	569	-1,705
	Oct	2,767	2,690	42	571	0	-529	730	-124
	Nov	-1,763	-3,570	382	-1,502	0	1,884	87	-164
	Dec	-1,123	1,811	-224	3,447	0	-3,671	859	-122
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	3,503	4,464	0	-961	-46	-9,023
	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	267	1,060	0	-793	-545	312
	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

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
2018	Jan	6.75	6.75	10.50	10.25	10.17	10.70	7.62	7.21	6.21	7.16	10.47	8.99
	Feb	6.75	6.75	10.50	10.25	10.14	10.65	8.06	7.04	6.45	7.11	10.16	8.73
	Mar	6.75	6.50	10.50	10.00	10.04	10.61	8.11	6.87	6.45	7.05	9.91	8.49
	Apr	6.75	6.50	10.50	10.00	10.07	10.47	8.20	7.01	6.60	6.95	9.90	8.49
	May	6.75	6.50	10.50	10.00	10.27	10.49	8.27	7.03	5.73	6.91	10.29	8.86
	Jun	6.75	6.50	10.50	10.00	10.12	10.50	8.18	7.07	5.68	6.92	10.67	9.33
	Jul	6.75	6.50	10.50	10.00	10.19	10.50	7.92	7.09	5.70	6.95	10.61	9.16
	Aug	6.75	6.50	10.50	10.00	10.11	10.49	7.91	7.16	5.58	6.96	10.86	9.28
	Sep	6.75	6.50	10.50	10.00	10.09	10.46	7.90	7.12	5.52	6.86	11.01	9.54
	Oct	6.75	6.50	10.50	10.00	10.23	10.66	7.90	7.27	5.73	6.89	11.10	9.63
	Nov	6.75	6.75	10.50	10.25	10.09	10.61	7.95	7.43	5.56	7.09	11.00	9.52
	Dec	6.75	6.75	10.50	10.25	10.19	10.64	7.92	7.61	5.57	7.13	10.87	9.55
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	8.05	4.54	3.82	2.89	3.80	10.00	9.56
	Jul	3.75	3.50	7.50	7.00	7.08	8.04	4.78	3.95	2.86	3.79	10.22	9.63
	Aug	3.75	3.50	7.50	7.00	7.05	8.01	4.76	3.90	2.88	3.78	10.22	9.56
	Sep	3.75	3.50	7.50	7.00	7.12	8.00	4.73	3.79	2.91	3.80	10.36	9.66
	Oct	3.75	3.50	7.50	7.00	6.95	8.00	4.69	3.74	2.88	3.81	10.89	10.07
	Nov	3.75	3.75	7.50	7.25	7.12	8.00	4.83	3.89	2.87	3.97	11.37	10.03
	Dec	3.75	3.75	7.50	7.25	7.06	8.13	4.88	3.85	2.86	3.98	11.34	9.98
2022	Jan	3.75	4.00	7.50	7.50	7.37	8.42	5.04	4.03	2.98	4.11	11.41	9.83
	Feb	4.00	4.00	7.75	7.50	7.50	8.48	5.16	4.15	3.09	4.22	11.60	9.65
	Mar	4.00	4.25	7.75	7.75	7.97	8.74	5.24	4.31	3.20	4.41	12.14	10.11
	Apr	4.25	4.25	8.00	7.75	8.03	8.73	5.40	4.29	3.25	4.44	12.07	10.51
	May	4.25	4.75	8.00	8.25	7.82	8.96	5.64	4.75	3.39	4.74	11.78	10.70
	Jun	4.75	4.75	8.50	8.25	8.36	8.82	6.06	5.11	3.56	4.91	11.63	10.98
	Jul	4.75	5.50	8.50	9.00	8.55	9.05	6.54	5.81	3.70	5.33	12.10	11.44
	Aug	5.50	5.50	9.25	9.00	8.61	9.16	6.85	5.68	3.78	5.19	11.36	10.90
	Sep	5.50	6.25	9.25	9.75	9.08	9.69	7.25	6.13	4.04	5.60	11.72	11.24

Source: BoN & SARB

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %	
91 days	2021					
	Jan	500.0	546.4	46.4	4.29	
	Jan	500.0	621.7	121.7	4.30	
	Feb	500.0	692.0	192.0	4.35	
	Mar	500.0	913.2	413.2	4.36	
	Mar	500.0	932.9	432.9	4.36	
	Apr	550.0	1,332.0	782.0	4.28	
	Apr	500.0	1,088.1	588.1	4.24	
	May	500.0	577.7	77.6	4.34	
	Jun	550.0	591.1	41.1	4.47	
	Jun	500.0	785.7	285.7	4.60	
	Jul	550.0	645.0	95.0	4.75	
	Jul	500.0	979.0	479.0	4.81	
	Aug	500.0	1,257.5	757.5	4.76	
	Sep	550.0	884.7	334.7	4.75	
	Sep	500.0	911.2	411.2	4.72	
	Oct	550.0	871.8	321.8	4.70	
	Oct	550.0	738.3	188.3	4.68	
	Nov	550.0	815.9	265.9	4.83	
	Dec	550.0	586.6	36.6	4.92	
	Dec	550.0	789.6	239.6	4.83	
	2022					
	Jan	550.0	1,014.7	464.7	5.05	
	Jan	550.0	802.0	252.0	5.02	
Feb	600.0	1,129.0	529.0	5.16		
Mar	650.0	727.5	77.5	5.21		
Mar	600.0	811.4	211.4	5.27		
Apr	550.0	862.4	312.4	5.35		
Apr	550.0	465.6	(84.4)	5.44		
May	600.0	816.9	216.9	5.64		
Jun	650.0	692.1	42.1	5.83		
Jun	500.0	477.1	(22.9)	6.29		
Jul	550.0	679.7	129.7	6.50		
Jul	500.0	862.2	362.2	6.58		
Aug	400.0	766.6	366.6	6.66		
Aug	641.6	867.3	225.7	7.05		
Sep	650.0	818.0	168.0	7.20		
Sep	500.0	713.5	213.5	7.30		
182 days	2021					
	Jan	500.0	802.5	302.5	4.34	
	Jan	500.0	719.6	219.6	4.34	
	Jan	500.0	828.1	328.1	4.35	
	Feb	500.0	702.2	202.2	4.35	
	Mar	500.0	815.8	315.8	4.36	
	Apr	550.0	768.5	218.5	4.41	
	Apr	550.0	827.3	277.3	4.46	
	May	500.0	1,072.9	572.9	4.47	
	Jun	620.0	900.7	280.7	4.65	
	Jul	500.0	683.9	183.9	4.95	
	Jul	550.0	739.4	189.4	5.11	
	Jul	500.0	655.9	155.9	5.14	
	Aug	550.0	1,264.6	714.6	5.13	
	Sep	550.0	736.5	186.5	5.11	
	Sep	550.0	427.9	(122.1)	5.19	
	Oct	550.0	928.6	378.6	5.20	
	Oct	550.0	638.8	88.8	5.05	
	Nov	500.0	422.3	(77.7)	5.30	
	Dec	620.0	381.3	(238.8)	5.53	
	2022					
	Jan	500.0	691.4	191.4	5.50	
	Jan	550.0	689.5	139.5	5.54	
	Jan	500.0	918.2	418.2	5.55	
Feb	600.0	913.5	313.5	5.60		
Mar	650.0	796.6	146.6	0.06		
Mar	500.0	1,188.9	688.9	0.06		
Apr	550.0	767.9	217.9	5.92		
Apr	500.0	731.0	231.0	5.92		
May	430.0	412.7	(17.3)	6.05		
May	450.0	430.2	(19.9)	6.27		
Jun	400.0	857.7	457.7	6.60		
Jul	500.0	644.1	144.1	6.88		
Jul	550.0	663.7	113.7	7.13		
Jul	500.0	676.9	176.9	7.33		
Aug	600.0	1,084.4	484.4	7.50		
Aug	400.0	713.1	313.1	7.63		
Sep	650.0	417.6	(232.4)	7.68		
Sep	500.0	568.0	68.0	7.98		
273 days	2021					
	Jan	500.0	800.5	300.5	4.50	
	Jan	500.0	941.6	441.6	4.50	
	Feb	500.0	463.8	(36.3)	4.47	
	Feb	500.0	655.8	155.8	4.55	
	Mar	500.0	913.9	413.9	4.53	
	Mar	500.0	684.2	184.2	4.64	
	Apr	500.0	1,042.2	542.2	4.64	
	365 days	2021				
		Jan	500.0	1,195.2	695.2	4.43
		Jan	500.0	1,006.3	506.3	4.43
		Feb	500.0	1,427.5	927.5	4.43
		Feb	500.0	1,391.1	891.1	4.43
		Mar	530.0	1,247.8	717.8	4.43
		Apr	550.0	985.5	435.5	4.63
		May	550.0	1,455.3	905.3	4.69
		May	550.0	1,144.3	594.3	4.70
		May	550.0	943.5	393.5	4.77
		Jun	550.0	925.6	375.6	4.93
		Jun	550.0	883.8	333.8	5.07
		Jul	550.0	981.9	431.9	5.11
		Jul	500.0	681.4	181.4	5.26
		Jul	500.0	532.4	32.4	5.42
		Aug	550.0	1,615.5	1,065.5	5.38
Aug		550.0	1,572.3	1,022.3	5.40	
Sep		550.0	1,091.8	541.8	5.36	
Sep		550.0	944.8	394.8	5.34	
Oct		600.0	1,024.8	424.8	5.32	
Oct		550.0	840.2	290.2	5.48	
Nov		600.0	823.5	223.5	5.55	
Nov		550.0	898.5	348.5	5.59	
Nov		550.0	979.7	429.7	5.69	
Dec	550.0	1,101.1	551.1	5.78		
Dec	690.0	910.8	220.8	5.87		
2022						
Jan	600.0	981.0	381.0	5.85		
Jan	500.0	1,013.7	513.7	5.87		
Feb	500.0	632.6	132.6	5.99		
Feb	600.0	781.9	181.9	6.11		
Mar	630.0	843.7	213.7	6.22		
Apr	600.0	915.9	315.9	6.40		
Apr	550.0	971.7	421.7	6.53		
May	550.0	868.0	318.0	6.70		
May	550.0	1,180.3	630.3	6.80		
May	550.0	893.5	343.5	6.92		
Jun	550.0	1,244.9	694.9	7.25		
Jun	550.0	1,047.6	497.6	7.38		
Jul	550.0	587.0	37.0	7.55		
Jul	500.0	488.0	(12.0)	7.72		
Jul	500.0	675.2	175.2	7.96		
Aug	550.0	1,540.0	990.0	7.97		
Aug	550.0	871.9	321.9	8.09		
Sep	550.0	1,080.3	530.3	8.16		
Sep	550.0	940.7	390.7	8.46		
Sep	600.0	739.0	139.0	8.67		

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

Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2021									
Jan	04/21	90,000	28,500	116,500	374,620	0	6,880	500,000	27,330,000
Jan	04/21	68,270	22,090	90,360	409,640	0	0	500,000	27,330,000
Jan*	07/20	130,020	0	130,020	369,980	0	0	500,000	27,330,000
Jan**	07/20	465,500	0	465,500	34,500	0	0	500,000	27,330,000
Jan**	07/20	471,480	14,740	486,220	23,780	0	0	500,000	27,330,000
Jan***	10/21	285,950	0	285,950	214,050	0	0	500,000	27,330,000
Jan***	10/21	70,000	15,000	85,000	315,280	99,720	0	500,000	27,430,000
Jan***	01/22	254,850	0	254,850	245,150	0	0	500,000	27,480,000
Jan**	01/22	465,690	0	465,690	32,600	0	1,710	500,000	27,530,000
Feb	05/21	80,150	88,050	168,200	331,800	0	0	500,000	27,530,000
Feb*	08/20	398,600	0	398,600	101,400	0	0	500,000	27,530,000
Feb***	11/21	314,500	30,000	344,500	119,250	0	0	463,750	27,493,750
Feb***	11/21	350,000	3,750	353,750	146,250	0	0	500,000	27,493,750
Feb**	02/22	491,930	0	491,930	5,070	0	0	500,000	27,493,750
Feb**	02/22	444,000	0	444,000	56,000	0	0	500,000	27,493,750
Mar	06/21	440,000	45,000	485,000	15,000	0	0	500,000	27,556,250
Mar	08/21	325,000	0	325,000	175,000	0	0	500,000	27,556,250
Mar*	09/20	413,490	0	413,490	86,510	0	0	500,000	27,556,250
Mar***	12/21	346,930	0	346,930	153,070	0	0	500,000	27,556,250
Mar***	12/21	125,000	0	125,000	375,000	0	0	500,000	27,556,250
Mar**	03/22	480,000	0	480,000	50,000	0	0	530,000	27,556,250
Apr	07/21	455,870	0	455,870	44,130	0	0	500,000	27,556,250
Apr	07/21	343,130	0	343,130	200,000	0	6,870	550,000	27,556,250
Apr*	10/20	285,000	0	285,000	265,000	0	0	550,000	27,656,250
Apr*	10/20	356,740	0	356,740	193,260	0	0	550,000	27,706,250
Apr***	04/22	356,740	0	356,740	240,930	0	0	500,000	27,706,250
Apr**	04/22	530,480	0	530,480	19,520	0	0	550,000	27,924,250
Apr**	04/22	415,000	0	415,000	135,000	0	0	550,000	28,024,250
May	08/21	190,150	78,000	268,150	321,850	0	1,100	500,000	28,074,250
May**	11/20	470,000	15,000	485,000	15,000	0	0	500,000	28,024,250
May***	02/22	318,500	0	318,500	231,500	0	0	550,000	28,074,250
May***	02/22	498,680	25,000	523,680	55,220	0	1,100	550,000	28,074,250
May**	02/22	291,000	0	291,000	0	209,000	0	500,000	28,124,250
May**	05/22	245,000	0	245,000	305,000	0	0	550,000	28,174,250
May**	05/22	385,750	0	385,750	108,150	0	0	500,000	28,274,250
May**	05/22	345,830	22,000	367,830	182,370	0	0	550,000	28,274,250
Jun	09/21	305,100	0	305,100	244,900	0	0	550,000	28,324,250
Jun	09/21	242,660	0	242,660	180,630	0	0	500,000	28,324,250
Jun*	12/20	433,050	80,000	513,050	106,500	0	0	620,000	28,324,250
Jun***	03/22	210,000	0	210,000	340,000	0	0	550,000	28,374,250
Jun***	03/22	420,000	30,000	450,000	100,000	0	0	550,000	28,374,250
Jun**	06/22	470,640	0	470,640	59,460	19,900	0	550,000	28,474,250
Jun**	06/22	368,290	22,290	390,580	159,420	0	0	550,000	28,524,250
Jul	10/21	259,000	50,000	309,000	241,000	0	0	550,000	28,574,250
Jul	10/21	510,000	8,880	518,880	22,720	0	8,890	500,000	28,574,250
Jul*	01/22	298,500	17,950	316,450	183,550	0	0	500,000	28,574,250
Jul*	01/22	415,000	0	415,000	133,500	0	1,500	550,000	28,624,250
Jul*	01/22	158,180	0	158,180	343,820	0	0	500,000	28,624,250
Jul***	04/22	265,000	15,000	280,000	270,000	0	0	550,000	28,674,250
Jul***	04/22	372,000	64,000	436,000	114,000	0	0	550,000	28,724,250
Jul**	04/22	208,000	0	208,000	224,000	0	0	500,000	28,724,250
Jul**	07/22	484,000	5,500	489,500	60,500	0	0	550,000	28,774,250
Jul**	07/22	398,470	1,000	399,470	103,530	0	0	500,000	28,774,250
Jul**	07/22	189,620	0	189,620	307,380	0	0	500,000	28,774,250
Aug	11/21	320,000	0	320,000	20,500	209,500	0	550,000	29,324,250
Aug	02/22	407,880	11,120	419,000	131,000	0	0	550,000	29,374,250
Aug***	08/22	288,140	32,500	320,640	228,360	0	0	500,000	29,424,250
Aug***	08/22	516,370	7,000	523,370	26,330	0	0	550,000	29,474,250
Aug**	08/22	260,000	0	260,000	290,000	0	0	550,000	29,524,250
Aug**	08/22	169,000	2,000	171,000	378,000	0	0	550,000	29,574,250
Sep	12/21	272,060	61,500	333,560	216,080	360	0	550,000	29,574,250
Sep	12/21	273,500	118,500	392,000	108,000	0	0	500,000	29,574,250
Sep*	03/22	219,840	0	219,840	307,160	0	8,000	500,000	30,052,110
Sep**	03/22	98,600	61,000	159,600	260,280	0	0	427,860	30,052,110
Sep**	06/22	308,000	0	308,000	252,000	0	0	560,000	30,141,610
Sep**	06/22	277,000	5,000	282,000	268,000	0	0	550,000	30,141,610
Sep**	09/22	176,160	0	176,160	373,840	0	0	550,000	30,741,610
Oct	01/22	446,000	0	446,000	104,000	0	0	550,000	30,741,610
Oct	01/22	473,630	10,000	483,630	60,370	4,000	0	550,000	30,741,610
Oct	04/22	431,920	0	431,920	48,630	69,450	0	550,000	30,741,610
Oct	04/22	406,680	10,000	416,680	0	133,320	0	550,000	30,741,610
Oct***	07/22	60,000	0	60,000	332,510	0	0	392,510	30,741,610
Oct***	07/22	300,500	11,000	311,500	215,420	0	0	526,920	30,661,040
Oct**	10/22	349,700	0	349,700	250,300	0	0	600,000	30,761,040
Oct**	10/22	102,000	0	102,000	450,000	0	0	550,000	31,311,040
Nov	02/22	540,000	62,000	602,000	5,500	0	26,840	634,440	31,395,480
Nov**	05/22	165,000	20,000	185,000	237,310	0	20	422,330	31,317,810
Nov**	08/22	345,000	0	345,000	205,000	0	0	550,000	31,445,060
Nov**	08/22	324,000	0	324,000	276,000	0	0	600,000	31,504,060
Nov**	11/22	508,960	0	508,960	91,040	0	0	600,000	31,604,060
Nov**	11/22	304,000	0	304,000	246,000	0	0	550,000	31,654,060
Nov**	11/22	420,940	0	420,940	129,060	0	0	550,000	31,704,060
Dec	03/22	276,360	0	276,360	273,640	0	0	550,000	31,704,060
Dec*	03/22	379,470	149,230	528,700	60,700	0	0	610,000	31,804,060
Dec*	06/22	140,250	0	140,250	241,200	0	0	381,250	31,565,310
Dec**	09/22	349,200	75,000	424,200	136,730	40,070	0	600,000	31,665,310
Dec**	09/22	369,910	0	369,910	183,090	0	0	550,000	31,715,310
Dec**	12/22	358,000	0	358,000	192,000	0	0	550,000	31,765,310
Dec**	12/22	492,320	0	492,320	197,530	0	150	690,000	31,765,310
2022									
Jan	04/22	230,000	60,000	290,000	260,000	0	0	550,000	31,765,310
Jan	04/22	382,940	5,580	388,520	156,710	0	4,770	550,000	31,765,310
Jan	07/22	190,600	16,320	206,920	293,510	0	170	500,000	31,765,310
Jan	07/22	413,480	43,420	456,900	93,000	0	0	550,000	31,765,310
Jan*	07/22	263,710	34,500	298,210	201,790	0	0	500,000	31,765,310
Jan***	10/22	422,250	5,750	428,000	71,810	0	0	500,000	31,765,310
Jan***	10/23	365,410	10,000	375,410	224,390	0	150	600,000	31,865,310
Jan***	10/23	352,500	20,000	372,500	125,890	0	1,810	500,000	31,865,310
Feb	05/22	567,140	10,000	577,140	16,000	1,860	5,000	600,000	31,865,310
Feb*	08/22	515,650	50,000	565,650	34,350	0	0	600,000	31,880,870
Feb***	11/22	297,280	20,000	317,280	232,720	0	0	550,000	31,880,870
Feb***	11/22	375,000	50,000	425,000	174,960	0	0	600,000	31,930,870
Feb**	02/23	460,000	40,200	500,200	197,980	0	10	600,000	31,930,870
Feb**	02/23	354,950	30,000	384,950	115,0				

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

Bond (coupon rate)	Period	Offer	Amount Tenders	Surplus (+) Deficit (-)	Weighted YTM %	Bond (coupon rate)	Period	Offer	Amount Tenders	Surplus (+) Deficit (-)	Weighted YTM %					
GC23 (8.85%)	2021	Aug	70.0	117.2	47.2	5.81	GI36 (4.8%)	2021	Aug	25.0	29.1	4.1	7.59			
		Sep	240.0	35.0	-205.0	5.60			Sep	100.0	119.5	19.5	7.71			
		Oct	240.0	342.2	102.2	7.07			Oct	100.0	115.5	15.5	8.05			
		Nov	70.0	117.7	47.7	6.93			Nov	25.0	68.6	43.6	8.01			
	2022	Dec	70.0	258.3	188.3	6.54		2022	Dec	25.0	30.3	5.3	8.02			
		Jan	170.0	169.4	-0.6	6.73			Jan	25.0	8.9	-16.1	8.24			
		Feb	110.0	237.7	127.7	7.00			Feb	25.0	35.3	10.3	8.22			
		Mar	70.0	188.4	118.4	7.04			Mar	25.0	44.4	19.4	8.06			
	GC24 (10.50%)	2021	Jun	70.0	566.8	496.8		7.03	2022	Apr	20.0	12.8	-7.2	8.01		
			Sep	70.0	127.8	57.8		6.93		May	10.0	42.1	32.1	7.90		
			Oct	70.0	152.1	82.1		7.35		May	10.0	22.8	12.8	7.92		
		2022	Jan	100.0	186.9	86.9		7.26		Jun	10.0	26.3	16.3	7.83		
GC25 (8.50%)	2021	Jun	80.0	401.9	321.9	7.19	2022	Jun	10.0	39.6	29.6	7.63				
		Sep	80.0	108.5	28.5	7.12		Jul	10.0	77.3	57.3	7.28				
		Oct	80.0	137.7	57.7	7.72		Aug	10.0	28.7	18.7	7.15				
	2022	Jan	100.0	182.0	82.0	7.57		Aug	10.0	31.1	21.1	6.98				
GI26 (8.50%)	2021	Aug	80.0	81.8	1.8	7.85	2022	Sep	10.0	32.3	22.3	6.80				
		Sep	250.0	345.7	95.7	7.78		Sep	10.0	26.0	16.0	6.64				
		Oct	250.0	509.7	259.7	8.41		GC37 (9.50%)	2021	Aug	55.0	17.7	-37.3	12.22		
		Nov	80.0	116.7	36.7	8.28				Sep	100.0	123.0	23.0	12.03		
	Dec	80.0	246.8	166.8	8.35	Oct	100.0			170.7	70.7	12.51				
	Jan	160.0	180.9	20.9	8.41	Nov	55.0			26.9	-28.1	12.70				
	GC27 (8.00%)	2021	Feb	115.0	198.6	83.6	8.47		2022	Dec	55.0	26.8	-28.3	12.97		
			Mar	80.0	149.2	69.2	8.61			Jan	110.0	60.6	-49.4	13.07		
			Apr	80.0	137.9	57.9	8.66			Feb	85.0	43.5	-41.5	13.39		
			May	15.0	26.1	11.1	8.84			Mar	55.0	125.7	70.7	13.59		
		GI27 (4.00%)	2021	May	15.0	59.8	44.8		8.27	2022	Apr	100.0	454.0	354.0	13.20	
				Jun	15.0	32.5	17.5		8.38		May	20.0	118.5	98.5	13.26	
Jul				15.0	46.4	31.4	8.49		May		20.0	94.6	74.6	12.68		
Aug				15.0	30.5	15.5	8.86		Jun		20.0	83.2	63.2	13.21		
GC28 (8.50%)			2021	Aug	15.0	39.0	24.0	9.06	2022	Jun	20.0	85.6	65.6	12.86		
				Sep	15.0	26.2	11.2	9.40		Jul	100.0	193.9	93.9	13.21		
				Jun	50.0	180.5	130.5	8.12		Aug	20.0	57.0	37.0	12.59		
				Sep	50.0	78.5	28.5	8.05		Aug	20.0	96.4	76.4	12.73		
	GC29 (4.5%)		2021	Oct	80.0	170.1	90.1	8.85	2022	Sep	20.0	134.1	114.1	12.79		
				Jan	100.0	66.6	-33.4	8.74		Sep	20.0	55.1	35.1	13.09		
				Aug	25.0	124.3	99.3	4.81		GC40 (9.80%)	2021	Aug	55.0	26.2	-28.8	13.16
				Sep	100.0	202.7	102.7	4.80				Aug	80.0	113.9	33.9	12.85
		Oct	100.0	251.3	151.3	4.85	Sep	80.0	226.8			146.8	13.29			
		Nov	25.0	48.8	23.8	5.11	Nov	55.0	165.3			110.3	13.29			
		GC30 (8.00%)	2021	Dec	25.0	65.8	40.8	5.14	2022		Dec	55.0	115.6	60.6	13.03	
				Jan	25.0	45.3	20.3	5.07			Jan	110.0	199.4	89.4	12.89	
Feb				25.0	105.6	80.6	4.94	Feb			95.0	40.8	-54.2	12.94		
Mar				25.0	103.8	78.8	4.65	Mar			80.0	125.7	45.7	13.54		
GC31 (9.00%)			2021	Apr	20.0	106.5	86.5	4.42	2022		Apr	80.0	405.7	325.7	13.30	
				May	10.0	36.3	26.3	4.28			Apr	100.0	350.1	250.1	13.30	
	May			10.0	45.3	35.3	4.00	May			20.0	108.8	88.8	13.20		
	June			10.0	38.3	28.3	3.95	May			20.0	77.2	57.2	12.69		
	GC32 (9.00%)		2021	Jun	10.0	22.9	12.9	3.97	2022	Jun	20.0	87.1	67.1	12.88		
				Jul	10.0	42.2	22.2	4.00		Jun	20.0	146.7	126.7	12.98		
				Aug	10.0	12.0	2.0	4.00		Jul	100.0	161.3	61.3	13.00		
				Aug	10.0	30.0	20.0	3.63		Aug	20.0	24.5	4.5	12.46		
		GC33 (4.50%)	2021	Sep	10.0	18.9	8.9	3.51	2022	Sep	20.0	67.0	47.0	12.61		
				Sep	10.0	18.9	8.9	3.43		Sep	20.0	31.8	11.8	12.71		
				May	40.0	111.3	71.3	10.06		Sep	20.0	32.7	12.7	13.20		
				May	20.0	64.4	44.4	11.45		GC43 (10.0%)	2021	Aug	55.0	32.5	-22.6	13.14
Jun			20.0	100.0	80.0	10.25	Sep	80.0	209.0			129.0	13.02			
Jul			150.0	140.5	-9.5	10.95	Oct	80.0	197.9			117.9	13.29			
Aug			20.0	69.7	49.7	10.29	Nov	55.0	66.3			11.3	13.17			
GC34 (8.50%)			2021	Aug	20.0	105.4	85.4	10.27	2022		Dec	55.0	76.0	21.0	13.34	
	Sep			20.0	84.2	64.2	10.42	Jan			110.0	133.3	23.3	13.16		
	Sep			20.0	36.2	16.2	10.81	Feb			85.0	61.9	-23.1	13.56		
	Aug			25.0	59.7	34.7	6.12	Mar			55.0	44.3	-10.7	13.92		
	GC35 (9.50%)		2021	Sep	100.0	186.1	86.1	6.16	2022		Apr	80.0	158.1	78.1	13.93	
		Oct		100.0	224.4	124.4	6.03	Apr			40.0	66.4	26.4	13.94		
		Nov		25.0	26.2	1.2	5.99	May			20.0	66.5	46.5	14.03		
		Dec		25.0	11.3	-13.7	6.00	May			20.0	61.2	41.2	13.56		
		GC36 (8.00%)	2021	Jan	25.0	36.0	11.0	5.93	2022	Jun	20.0	65.5	45.5	13.69		
				Feb	25.0	62.9	37.9	5.87		Jun	20.0	98.6	78.6	13.74		
				Mar	25.0	73.2	48.2	5.73		Jul	10.0	161.6	151.6	14.00		
				Apr	20.0	68.3	48.3	5.52		Aug	20.0	40.8	20.8	13.43		
GC38 (10.00%)			2021	May	10.0	42.1	32.1	5.33	2022	Aug	20.0	58.1	38.1	13.61		
				May	10.0	35.7	25.7	5.59		Sep	20.0	75.6	55.6	13.62		
				Jun	10.0	50.8	40.8	4.94		Sep	20.0	33.7	13.7	14.08		
				Jun	10.0	18.0	8.0	4.92		GC45 (9.85%)	2021	Aug	55.0	55.4	0.4	13.30
	Jul		10.0	-0.6	-0.6	4.85	Sep	60.0	95.1			35.1	12.99			
	Aug		10.0	12.0	2.0	4.85	Oct	60.0	149.7			89.7	13.33			
	Aug		10.0	25.0	15.0	4.78	Nov	25.0	34.9			9.9	13.51			
	GC39 (8.00%)		2021	Sep	10.0	12.6	2.6	4.73	2022		Dec	55.0	34.9	-20.1	13.57	
		Sep		10.0	9.2	-0.8	4.72	Jan			110.0	72.0	-38.0	13.67		
		Aug		70.0	219.9	149.9	9.77	Feb			95.0	44.8	-50.2	13.76		
		Sep		200.0	226.1	26.1	9.66	Mar			55.0	84.4	29.4	13.95		
		GC40 (9.80%)	2021	Oct	250.0	427.6	177.6	10.46	2022		Apr	80.0	60.0	-20.0	14.15	
Nov				70.0	150.5	80.5	10.52	Apr			40.0	50.5	10.5	14.31		
Dec				70.0	108.3	38.3	10.38	May			20.0	50.3	30.3	14.31		
Jan				140.0	102.7	-37.3	10.39	May			20.0	25.3	5.3	14.09		
GC41 (8.50%)			2021	Feb	120.0	144.5	24.5	10.58	2022	Jun	20.0	142.0	122.0	14.24		
				Mar	70.0	96.3	26.3	10.81		Jun	20.0	154.3	134.3	14.29		
				Aug	65.0	75.5	10.5	10.24		Jul	99.3	99.3	0.0	14.17		
				Sep	180.0	263.4	83.4	10.21		Aug	20.0	25.9	5.9	13.70		
	GC42 (8.00%)		2021	Oct	180.0	299.0	119.0	10.84	2022	Aug	20.0	27.0	7.0	13.87		
				Nov	65.0	32.4	-32.6	11.25		Sep	20.0	30.0	10.0	13.91		
				Dec	65.0	43.8	-21.2	11.44		Sep	20.0	53.0	33.0	14.19		
				Jan	130.0	150.9	20.9	11.52		GC48 (10.00%)	2021	Aug	50.0	72.6	22.6	13.14
		Feb	100.0	131.4	31.4	11.76	Sep	60.0	156.5			96.5	13.03			
		Mar	65.0	110.6	45.6	12.00	Oct	60.0	164.6			104.6	13.44			
		Apr	100.0	323.4	223.4	12.08	Nov	50.0	71.1			21.1	13.29			
		GC43 (10.0%)	2021	May	15.0	78.1	63.1	11.99	2022		Dec	50.0	43.3	-6.7	13.66	
May				15.0	52.5	37.5	11.35	Jan			100.0	94.3	-5.7	13.87		
Jun				15.0	73.8	58.8	11.45	Feb			80.0	76.7	-3.3	14.04		
Jun				15.0	92.8	77.8	11.50	Mar			50.0	79.2	29.2	14.34		
GC44 (8.50%)			2021	Jul	110.0	230.3	120.3	12.10	2022		Apr	60.0	118.9	58.9	14.21	
	Aug			15.0	66.9	51.9	11.41	Apr			40.0	61.2	21.2	14.19		
	Aug			15.0	95.6	80.6	11.31	May			15.0	20.4	5.4	14.32		
	Aug			15.0	84.1	69.1	11.57	May			15.0	20.4	5.4	14.15		
	GC45 (9.50%)		2021	Sep	15.0	44.2	29.2	11.88	2022	Jun						

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
2021										
Oct	10/21	8.75	0	0	0	0	0	0	(168,535)	56,164,300
Oct	10/22	8.75	0	0	0	0	0	0	(330,000)	55,834,300
Oct	10/23	8.85	0	0	0	239,800	0	200	240,000	56,074,300
Oct	10/24	10.50	6,070	0	6,000	39,000	0	24,830	70,000	56,144,300
Oct	10/25	8.50	0	0	0	80,000	0	0	80,000	56,224,300
Oct	04/26	8.50	5,000	0	5,000	341,030	0	3,970	350,000	56,574,300
Oct	01/27	8.00	15,730	0	15,730	64,220	0	50	80,000	56,654,300
Oct	01/27	8.00	0	0	0	175,860	0	0	175,860	56,830,160
Oct*	01/27	8.00	44,280	0	44,280	47,570	0	8,150	100,000	56,930,160
Oct	01/29	4.80	1,840	0	1,840	98,160	0	0	100,000	57,030,160
Oct	01/29	4.80	0	0	0	61,680	0	0	61,680	57,091,840
Oct	01/30	8.00	85,330	0	85,330	164,670	0	0	250,000	57,341,840
Oct	04/32	9.00	22,780	0	22,780	156,770	0	450	180,000	57,521,840
Oct	04/33	4.50	44,790	0	44,790	155,210	0	0	200,000	57,721,840
Oct	04/33	4.50	0	0	0	110,010	0	0	110,010	57,831,850
Oct	07/35	10.50	20,160	0	20,160	219,840	0	0	240,000	58,071,850
Oct	07/36	4.80	8,480	0	8,480	91,520	0	0	100,000	58,051,850
Oct	07/36	4.80	0	0	0	134,420	0	0	134,420	58,186,270
Oct	07/37	9.50	8,600	0	8,600	91,400	0	0	100,000	58,286,270
Oct	10/40	9.85	0	0	0	80,000	0	0	80,000	58,366,270
Oct	07/43	10.00	47,490	0	47,490	32,510	0	0	80,000	58,446,270
Oct	07/45	9.85	2,900	0	2,900	57,100	0	0	60,000	58,506,270
Oct	10/48	10.00	6,500	0	6,500	53,500	0	0	60,000	58,566,270
Oct	07/50	10.25	0	0	0	0	60,000	0	60,000	58,626,270
Nov	01/22	8.75	0	0	0	0	0	0	(104,890)	58,521,380
Nov	10/23	8.85	44,720	0	44,720	73,000	0	0	117,720	58,639,100
Nov	04/26	8.50	0	0	0	82,360	0	4,340	86,700	58,725,800
Nov*	04/26	8.85	0	0	0	48,840	0	0	48,840	58,774,640
Nov	01/27	8.00	0	0	0	16,900	0	8,100	25,000	58,799,640
Nov	01/29	4.80	3,440	0	3,440	21,560	0	0	25,000	58,824,640
Nov	01/30	8.00	18,780	0	18,780	51,120	0	100	70,000	58,894,640
Nov	04/32	9.00	7,080	0	7,080	24,660	0	650	32,390	58,926,830
Nov	04/33	9.00	220	0	220	24,780	0	0	25,000	58,951,830
Nov	07/35	9.50	14,860	0	14,860	24,150	0	0	39,010	58,990,840
Nov	07/35	9.50	0	0	0	11,760	0	0	11,760	59,002,600
Nov	07/36	4.80	14,750	0	14,750	10,250	0	0	25,000	59,027,600
Nov	07/37	9.50	4,720	0	4,720	22,000	0	150	26,870	59,054,470
Nov	10/40	9.85	18,200	0	18,200	36,800	0	0	55,000	59,109,470
Nov	07/43	10.50	10,850	0	10,850	44,150	0	0	55,000	59,164,470
Nov	07/43	10.00	0	0	0	1,290	0	0	1,290	59,165,760
Nov	07/45	9.85	13,730	0	13,730	7,200	0	0	20,930	59,186,690
Nov*	07/45	9.85	8,750	0	8,750	0	0	0	8,750	59,195,440
Nov	10/48	10.00	0	0	0	50,000	0	0	50,000	59,245,440
Nov	07/50	10.25	15,000	0	15,000	17,000	0	0	32,000	59,277,440
Nov	07/50	10.25	0	0	0	55,550	0	0	55,550	59,332,990
Dec	10/23	8.85	27,720	0	27,720	42,280	0	0	70,000	59,402,990
Dec	04/26	8.50	57,090	0	57,090	14,810	0	8,100	80,000	59,482,990
Dec	01/27	8.00	0	0	0	29,000	0	6,000	35,000	59,517,990
Dec	01/29	4.80	470	0	470	10,850	0	0	11,320	59,529,310
Dec	01/30	8.00	63,520	0	63,520	8,270	0	210	70,000	59,599,310
Dec	04/32	9.00	13,890	0	13,890	29,020	0	900	43,810	59,643,120
Dec	04/33	4.50	220	0	220	24,780	0	0	25,000	59,668,120
Dec	07/35	9.50	15,870	0	15,870	32,650	0	1,350	49,870	59,717,990
Dec	07/36	4.80	0	0	0	25,000	0	0	25,000	59,742,990
Dec	07/37	9.50	0	0	0	23,050	0	700	23,750	59,766,740
Dec	10/40	9.85	85,000	0	85,000	14,450	0	550	100,000	59,866,740
Dec	07/43	10.00	0	0	0	28,400	0	28,600	57,000	59,923,740
Dec	07/45	9.85	0	0	0	34,780	0	120	34,900	59,958,640
Dec	10/48	10.00	0	0	0	120	0	0	120	59,998,760
Dec	07/50	10.25	23,830	0	23,830	54,130	0	2,170	80,130	60,078,890
2022										
Jan	01/22	8.75	0	0	0	0	0	0	(929,220)	59,149,270
Jan	10/23	8.85	125,000	0	125,000	13,880	0	550	139,430	59,288,700
Jan	10/24	10.50	72,500	0	72,500	27,150	0	350	100,000	59,388,700
Jan	10/25	8.50	82,500	0	82,500	17,470	0	50	100,020	59,488,720
Jan	04/26	8.50	52,500	0	52,500	107,500	0	0	160,000	59,648,720
Jan	01/27	8.00	15,000	0	15,000	51,540	0	100	66,640	59,715,360
Jan	01/27	8.00	2,130	0	2,130	22,820	0	50	25,000	59,740,360
Jan	01/29	4.80	6,520	0	6,520	18,480	0	0	25,000	59,765,360
Jan	01/30	8.00	17,300	0	17,300	58,220	0	200	75,720	59,841,080
Jan	04/32	9.00	15,000	88,790	103,790	24,210	0	2,000	130,000	59,971,080
Jan	04/33	4.50	3,410	0	3,410	40,800	0	0	44,210	60,015,290
Jan	07/35	9.50	5,000	0	5,000	59,570	0	300	64,870	60,080,160
Jan	07/36	4.80	3,910	0	3,910	5,000	0	0	8,910	60,089,070
Jan	07/37	9.50	5,000	0	5,000	55,600	0	0	60,600	60,149,670
Jan	10/40	9.85	150,000	0	150,000	0	0	0	150,000	60,299,670
Jan	07/43	10.00	0	0	0	110,000	0	0	110,000	60,409,670
Jan	07/45	9.85	0	0	0	71,880	0	120	72,000	60,481,670
Jan	10/48	10.00	0	0	0	94,060	0	230	94,290	60,575,960
Jan	07/50	10.25	0	0	0	99,570	0	1,430	100,000	60,675,960
Feb	10/23	8.85	80,230	22,080	102,310	7,690	0	0	110,000	60,785,960
Feb	04/26	8.50	97,050	0	97,050	12,400	0	5,550	115,000	60,900,960
Feb	01/27	8.00	8,120	0	8,120	16,880	0	0	25,000	60,925,960
Feb	01/29	4.80	17,500	0	17,500	7,500	0	0	25,000	60,950,960
Feb	01/30	8.00	64,440	0	64,440	55,560	0	0	120,000	61,070,960
Feb	04/32	9.00	1,120	90,000	91,120	8,630	0	250	100,000	61,170,960
Feb	04/33	4.50	15,670	0	15,670	9,330	0	0	25,000	61,195,960
Feb	07/35	9.50	4,420	0	4,420	67,670	0	0	72,090	61,268,050
Feb	07/36	4.80	16,880	0	16,880	8,150	0	0	25,030	61,293,080
Feb	07/37	9.50	0	0	0	43,540	0	0	43,540	61,336,620
Feb	10/40	9.85	0	0	0	30,690	0	80	30,770	61,367,390
Feb	07/43	10.00	7,690	0	7,690	44,220	0	0	51,910	61,419,300
Feb	07/45	9.85	600	0	600	44,090	0	100	44,790	61,464,090
Feb	10/48	10.00	3,390	0	3,390	72,740	0	550	76,680	61,540,770
Feb	07/50	10.25	0	0	0	84,930	0	70	85,000	61,625,770
Mar	10/23	8.85	44,610	20,000	64,610	4,870	0	520	70,000	61,695,770
Mar	04/26	8.50	78,000	0	78,000	0	0	2,000	80,000	61,775,770
Mar	01/27	8.00	0	0	0	25,000	0	0	25,000	61,800,770
Mar	01/29	4.80	330	0	330	24,670	0	0	25,000	61,825,770
Mar	01/30	8.00	68,000	0	68,000	0	0	2,000	70,000	61,895,770
Mar	04/32	9.00	64,190	0	64,190	730	0	80	65,000	61,960,770
Mar	04/33	4.50	21,000	0	21,000	4,000	0	0	25,000	61,985,770
Mar	07/35	9.50	0	0	0	65,000	0	0	65,000	62,050,770
Mar	07/36	4.80	21,000	0	21,000	4,000	0	0	25,000	62,075,770
Mar	07/37	9.50	0	0						

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
May	01/27	8.00	0	0	0	10,000	0	0	10,000	63,640,390
May	01/28	8.50	1,000	29,000	30,000	10,000	0	0	40,000	63,680,390
May	01/29	4.80	10,000	0	10,000	0	0	0	10,000	63,690,390
May	01/29	4.80	10,000	0	10,000	0	0	0	10,000	63,700,390
May	04/32	9.00	5,790	0	5,790	9,210	0	0	15,000	63,715,390
May	04/32	9.00	0	4,000	0	11,000	0	0	15,000	63,730,390
May	04/33	4.50	10,000	0	10,000	0	0	0	10,000	63,740,390
May	04/33	4.50	10,000	0	10,000	0	0	0	10,000	63,750,390
May	07/35	9.50	10,950	0	10,950	4,050	0	0	15,000	63,765,390
May	07/35	9.50	15,000	0	15,000	0	0	0	15,000	63,780,390
May	07/36	4.80	2,250	0	2,250	7,750	0	0	10,000	63,790,390
May	07/36	4.80	9,610	0	9,610	390	0	0	10,000	63,800,390
May	07/37	9.50	2,000	0	2,000	12,650	5,350	20,000	20,000	63,820,390
May	07/37	9.50	0	0	0	20,000	0	70	20,070	63,840,460
May	10/40	9.85	12,830	0	12,830	7,170	0	0	20,000	63,860,460
May	10/40	9.85	0	0	0	20,000	0	0	20,000	63,880,460
May	07/43	10.00	0	0	0	19,900	100	0	20,000	63,900,460
May	07/43	10.00	0	0	0	20,000	0	0	20,000	63,920,460
May	07/45	9.85	8,840	0	8,840	11,110	0	50	20,000	63,940,460
May	07/45	9.85	5,000	0	5,000	15,000	0	0	20,000	63,960,460
May	10/48	10.00	14,950	0	14,950	50	0	0	15,000	63,975,460
May	10/48	10.00	5,000	0	5,000	10,000	0	0	15,000	63,990,460
May	07/50	10.25	14,420	0	14,420	580	0	0	15,000	64,005,460
May	07/50	10.25	14,900	0	14,900	100	0	0	15,000	64,020,460
Jun	04/26	8.50	5,950	13,540	19,490	10,010	0	500	30,000	64,050,460
Jun	01/27	8.00	0	0	0	19,610	0	390	20,000	64,070,460
Jun	01/28	8.50	0	36,460	36,460	3,440	0	100	40,000	64,110,460
Jun	01/29	4.80	10,840	0	10,840	4,160	5,000	20,000	20,000	64,130,460
Jun	04/33	4.50	2,830	25,000	27,830	2,120	0	50	30,000	64,150,460
Jun	04/33	4.50	7,660	10,000	17,660	2,340	0	0	20,000	64,180,460
Jun	07/35	9.50	0	14,850	14,850	38,500	0	150	53,500	64,233,960
Jun	07/36	4.80	10,000	0	10,000	10,000	0	0	20,000	64,253,960
Jun	07/37	9.50	6,150	0	6,150	33,800	0	50	40,000	64,293,960
Jun	10/40	9.85	0	0	0	39,900	0	100	40,000	64,333,960
Jun	07/43	10.00	870	0	870	37,410	0	1,720	40,000	64,373,960
Jun	07/45	9.85	3,180	0	3,180	36,770	0	50	40,000	64,413,960
Jun	10/48	10.00	4,500	0	4,500	25,290	0	210	30,000	64,443,960
Jun	07/50	10.25	14,360	0	14,360	15,340	0	300	30,000	64,473,960
Jul	10/23	8.85	0	0	0	0	0	0	(730,330)	63,743,630
Jul	04/26	8.50	6,990	0	6,990	52,990	0	50	60,000	63,803,660
Jul	01/27	8.00	0	0	0	28,800	0	1,200	30,000	63,833,660
Jul	01/28	8.50	5,600	0	5,600	59,620	0	0	65,220	63,898,880
Jul*	01/28	8.50	165,190	0	165,190	264,460	0	0	429,650	64,328,530
Jul	01/29	4.80	4,150	0	4,150	10,000	0	230	14,380	64,342,910
Jul	04/32	9.00	0	0	0	144,040	0	0	144,040	64,486,950
Jul	04/33	9.50	12,240	0	12,240	7,760	0	0	20,000	64,506,950
Jul	07/35	9.50	0	0	0	117,560	0	0	117,560	64,624,510
Jul*	07/35	9.50	6,480	0	6,480	58,200	0	0	64,680	64,689,190
Jul	07/36	4.80	23,500	0	23,500	28,800	0	0	52,300	64,741,490
Jul	07/37	9.50	0	0	0	101,430	0	0	101,430	64,842,920
Jul*	07/37	9.50	6,650	0	6,650	62,730	0	0	69,380	64,912,300
Jul	10/40	9.85	0	0	0	100,000	0	0	100,000	65,012,300
Jul*	10/40	9.85	6,500	0	6,500	37,490	0	0	43,990	65,056,290
Jul	07/43	10.00	0	0	0	121,430	0	110	121,540	65,177,830
Jul*	07/43	10.00	2,830	0	2,830	95,120	0	0	97,950	65,275,780
Jul	07/45	9.85	0	0	0	74,100	0	200	74,300	65,350,080
Jul*	07/45	9.85	7,450	0	7,450	77,430	0	0	84,880	65,434,960
Jul	10/48	10.00	84,030	0	84,030	520	0	0	84,550	65,519,510
Jul*	10/48	10.00	7,260	0	7,260	35,260	0	0	42,520	65,562,030
Jul	07/50	10.25	20,000	0	20,000	80,000	0	400	100,400	65,662,430
Jul*	07/50	10.25	4,470	0	4,470	78,210	0	0	82,680	65,745,110
Aug	04/26	8.50	0	0	0	15,000	0	0	15,000	65,760,110
Aug	04/26	8.50	14,500	0	14,500	0	0	500	15,000	65,775,110
Aug	01/27	8.00	0	0	0	7,000	0	0	7,000	65,782,110
Aug	01/27	8.00	0	0	0	22,000	0	0	10,000	65,792,110
Aug	01/28	8.50	34,160	0	34,160	100	0	0	34,260	65,826,370
Aug*	01/28	8.50	15,000	20,000	35,000	11,260	0	100	46,360	65,872,730
Aug	01/29	4.80	0	0	0	7,000	0	0	7,000	65,879,730
Aug	01/29	4.80	0	0	0	10,000	0	0	10,000	65,889,730
Aug	04/32	9.00	31,340	0	31,340	44,630	0	0	75,970	66,045,700
Aug	04/32	9.00	27,700	15,000	42,700	10,300	0	900	53,900	66,099,600
Aug	04/33	4.50	0	0	0	10,000	0	0	10,000	66,109,600
Aug	04/33	4.50	6,690	0	6,690	11,200	0	0	17,890	66,127,490
Aug	07/35	9.50	0	0	0	27,650	0	470	28,120	66,155,610
Aug	07/35	9.50	14,790	0	14,790	0	0	210	15,000	66,170,610
Aug	07/36	4.80	0	0	0	10,000	0	0	10,000	66,180,610
Aug	07/36	4.80	9,850	0	9,850	13,700	0	0	23,550	66,194,160
Aug	07/37	9.50	0	0	0	37,040	0	0	37,040	66,231,200
Aug	07/37	9.50	9,300	0	9,300	10,500	0	200	20,000	66,251,200
Aug	10/40	9.85	14,440	0	14,440	0	0	100	14,540	66,265,740
Aug	10/40	9.85	2,800	0	2,800	17,200	0	0	20,000	66,285,740
Aug	07/43	10.00	6,960	0	6,960	28,170	0	2,190	37,320	66,323,060
Aug	07/43	10.00	0	0	0	20,600	0	100	20,700	66,343,760
Aug	07/45	9.85	0	0	0	20,000	0	0	20,000	66,363,760
Aug	07/45	9.85	0	0	0	10,000	0	0	10,000	66,373,760
Aug	10/48	10.00	12,340	0	12,340	37,090	0	0	49,430	66,423,190
Aug	10/48	10.00	600	0	600	77,790	0	0	78,390	66,501,580
Aug	07/50	10.25	5,230	0	5,230	3,000	0	960	9,190	66,510,770
Sep	10/23	8.85	0	0	0	0	0	0	(585,080)	65,925,690
Sep	04/26	8.50	15,000	0	15,000	19,000	0	0	34,000	65,959,690
Sep	04/26	8.50	0	0	0	10,660	0	500	11,160	65,970,850
Sep	01/27	8.00	0	0	0	10,000	0	0	10,000	65,980,850
Sep	01/27	8.00	0	0	0	0	0	10,000	10,000	65,990,850
Sep	01/28	8.50	16,740	0	16,740	7,160	0	14,450	38,350	66,029,200
Sep*	01/28	8.50	150,860	0	150,860	201,870	0	0	352,730	66,381,930
Sep	01/29	4.80	1,000	0	1,000	4,080	0	0	5,080	66,387,010
Sep	01/29	4.80	0	0	0	3,180	0	1,000	4,180	66,391,190
Sep	04/32	9.00	20,000	0	20,000	4,600	0	110	24,710	66,415,900
Sep	04/32	9.00	0	0	0	20,800	0	0	20,800	66,436,700
Sep	04/33	4.50	0	0	0	10,000	0	0	10,000	66,446,700
Sep	04/33	4.50	0	0	0	13,390	0	0	13,390	66,460,090
Sep	07/35	9.50	20,000	0	20,000	18,740	0	440	39,180	66,499,270
Sep*	07/35	9.50	6,160	0	6,160	53,140	0	0	59,300	66,558,570
Sep	07/36	4.80	0	0	0	10,000	0	0	10,000	66,568,570
Sep	07/36	4.80	0	0	0	10,960	0	0	10,960	66,579,530
Sep	07/37	9.50	15,810	0	15,810	27,790	0	0	43,600	66,623,130
Sep	07/37	9.50	0	0	0	740	0	0	740	66,630,530
Sep	10/40	9.85	0	0	0	39,850	0	400	40,250	66,670,780
Sep	10/40	9.85	0	0	0	910	0	0	910	66,680,030
Sep	07/43	10.00	0	0	0	39,800	0	260	40,060	66,720,090
Sep*	07/43	10.00	2,670	0	2,670	20,040	0	0	22,710	66,742,800
Sep	07/45	9.85	0	0	0	40,000	0	0	40,000	66,782,800
Sep*	07/45	9.85	0	0	0	42,880	0	0	42,880	66,825,680
Sep	10/48	10.00	2,630	0	2,630	19,980	0	0	22,610	66,848,290
Sep*	10/48	10.00	0	0	0	168,910	0	0	168,910	67,017,200
Sep	07/50	10.25	4,040	0	4,040	40,070	0	200	44,310	67,061,510
Sep*	07/50	10.25	0	0	0	77,430	0	0	77,430	67,138,940

*Switch auctions

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

	2020/21			2021/22				2022/23	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Multilateral	10,025.1	9,941.9	9,920.2	15,323.0	15,304.5	15,723.4	15,314.5	15,693.3	16,041.5
Euro	870.1	774.3	730.5	709.1	701.2	713.2	612.5	538.2	525.9
US Dollar	196.3	166.4	169.3	146.1	154.0	161.0	146.9	139.4	149.8
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Rand	8,589.4	8,675.0	8,778.7	10,348.0	10,262.9	10,605.5	10,653.6	10,836.2	10,936.4
Franc	46.8	42.0	39.3	38.5	40.1	42.0	37.9	39.5	41.9
Dinar	57.4	50.7	44.1	42.9	45.2	47.5	36.0	8.5	9.4
SDR	0.0	0.0	0.0	3,886.6	4,070.1	4,123.2	3,800.9	4,105.3	4,350.1
Yen	265.2	233.4	158.3	151.8	31.1	31.1	26.7	26.2	26.9
Bilateral	3,160.7	2,803.9	2,741.9	2,629.0	2,685.4	2,792.3	2,471.7	2,576.6	2,602.4
Euro	894.0	766.4	746.4	687.1	709.0	685.7	617.4	609.0	632.9
RMB	2,266.8	2,037.6	1,995.6	1,941.9	1,976.4	2,106.6	1,854.3	1,967.7	1,969.5
Eurobond	21,213.3	18,277.2	18,659.5	17,874.7	18,914.3	11,929.8	10,885.8	12,184.4	13,490.7
US Dollar	21,213.3	18,277.2	18,659.5	17,874.7	18,914.3	11,929.8	10,885.8	12,184.4	13,490.7
JSE listed bond	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0
ZAR	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0
Foreign debt stock	36,441.1	33,065.0	33,363.6	37,868.7	38,946.2	32,487.6	30,714.0	32,496.4	34,176.6
Euro	1,764.1	1,540.6	1,476.9	1,396.2	1,410.2	1,398.9	1,229.9	1,147.2	1,158.8
US Dollar	21,409.5	18,443.6	18,828.8	18,020.8	19,068.3	12,090.8	11,032.7	12,323.8	13,640.5
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Rand	10,631.4	10,717.0	10,820.7	12,390.0	12,304.9	12,647.5	12,695.6	12,878.2	12,978.4
Franc	46.8	42.0	39.3	38.5	40.1	42.0	37.9	39.5	41.9
Dinar	57.4	50.7	44.1	42.9	45.2	47.5	36.0	8.5	9.4
SDR	0.0	0.0	0.0	3886.6	4070.1	4123.2	3800.9	4105.3	4350.1
Yen	265.2	233.4	158.3	151.8	31.1	31.1	26.7	26.2	26.9
RMB	2266.8	2037.6	1995.6	1941.9	1976.4	2106.6	1854.3	1967.7	1969.5
Total debt excluding rand	25,809.7	22,348.0	22,542.9	25,478.7	26,641.2	19,840.0	18,018.4	19,618.2	21,198.1
Exchange Rates (End of period) - Namibia Dollar per foreign currency									
Euro	19.9072	17.9716	17.5027	17.0168	17.5600	17.9917	16.1996	16.9874	17.6551
US Dollar	16.9706	14.6218	14.9276	14.2998	15.1314	15.9065	14.5144	16.2459	17.9876
Pound	21.7818	19.9140	20.5313	19.7970	20.3512	21.7392	19.0374	19.5976	20.0256
Rand	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Franc	18.4162	16.5838	15.8353	15.5159	16.2075	17.5747	15.6986	17.0358	18.4332
Dinar	54.4991	48.1454	48.8054	47.5043	50.0450	50.5194	47.8000	52.5189	52.7189
Yen	0.1609	0.1418	0.1349	0.1294	0.1352	0.1382	0.1187	0.1189	0.1244
SDR	23.9234	23.8664	21.0530	20.4918	21.4592	21.7392	20.0401	21.6450	22.9358
Yuan	2.4910	2.2391	2.2756	2.2144	2.3415	2.4963	2.2868	2.4266	2.5320

Source: MoF and BoN

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

Sectoral allocation	2020/21				2021/22				2022/23	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	94.3	94.3
Tourism	86.3	86.3	86.3	156.3	204.6	205.4	186.0	186.0	688.7	789.9
Agriculture	327.7	327.7	327.7	327.7	692.8	699.2	705.9	679.2	293.9	272.6
Finance	0.0	0.0	0.0	212.0	150.0	150.0	150.0	150.0	130.3	130.3
Transport	354.0	354.0	354.0	604.0	251.1	1.1	1.1	1.1	0.0	0.0
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	64.9	64.9
Fisheries	61.9	61.9	61.9	61.9	62.4	61.6	61.1	61.1	0.0	0.0
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	671.0	671.0
Energy	742.5	742.5	742.5	742.5	671.0	671.0	671.0	671.0		
Total domestic loan guarantees	1,572.5	1,572.5	1,572.5	2,104.5	2,031.9	1,788.4	1,775.1	1,748.3	1,943.1	2,023.0
Proportion of domestic guarantees by sector										
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	5.5	5.5	5.5	7.4	10.1	11.5	10.5	10.6	4.9	4.7
Agriculture	20.8	20.8	20.8	15.6	34.1	39.1	39.8	38.8	35.4	39.0
Finance	0.0	0.0	0.0	10.1	7.4	8.4	8.5	8.6	15.1	13.5
Transport	22.5	22.5	22.5	28.7	12.4	0.1	0.1	0.1	6.7	6.4
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	3.9	3.9	3.9	2.9	3.1	3.4	3.4	3.5	3.3	3.2
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	47.2	47.2	47.2	35.3	33.0	37.5	37.8	38.4	34.5	33.2
Total domestic loan guarantees	100.0	100.0	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)

Sectoral allocation	2020/21				2021/22				2022/23	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Energy	62.7	32.6	29.8	30.8	29.7	-	-	-	-	-
NAD and ZAR	62.7	32.6	29.8	30.8	29.7	-	-	-	-	-
USD	0.0	0.0	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	0.0	0.0
NAD and ZAR	0.0	0.0	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	0.0	0.0
Transport	4,312.6	4,174.3	3,897.0	3,716.7	3,545.8	2,561.7	2,561.7	2,561.7	2,583.8	2,482.2
NAD and ZAR	2,842.0	2,842.0	2,842.0	2,734.4	2,698.0	2,561.7	2,561.7	2,561.7	2,583.8	2,482.2
USD	1,470.6	1,332.3	1,055.1	982.3	847.8	-	-	-	-	-
Communication	383.8	384.9	379.4	377.7	376.4	377.9	379.3	373.7	376.4	378.4
NAD and ZAR	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	58.7	59.9	54.4	52.7	51.4	52.9	54.3	48.7	51.4	53.4
Finance	5,031.2	5,031.2	4,997.2	4,997.2	5,887.8	5,887.8	5,728.0	5,675.9	5,457.2	5,218.3
NAD and ZAR	5,031.2	5,031.2	4,997.2	4,997.2	5,887.8	5,887.8	5,728.0	5,675.9	5,457.2	5,218.3
Total foreign loan guarantees	9,790.2	9,623.1	9,303.4	9,122.4	9,839.7	8,827.4	8,669.0	8,611.3	8,417.4	8,078.9
Proportion of foreign loan guarantees by sector										
Energy	0.6	0.3	0.3	0.3	0.3	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.6	0.3	0.3	0.3	0.3	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	0.0	0.0
Agriculture	0.0	0.0	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	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	44.0	43.4	41.9	40.7	36.0	29.0	29.6	29.7	30.7	30.7
NAD and ZAR	29.0	29.5	30.5	30.0	27.4	29.0	29.6	29.7	30.7	30.7
USD	15.0	13.8	11.3	10.8	8.6	0.0	0.0	0.0	0.0	0.0
Communication	3.9	4.0	4.1	4.1	3.8	4.3	4.4	4.3	4.5	4.7
NAD and ZAR	3.3	3.4	3.5	3.6	3.3	3.7	3.7	3.8	3.9	4.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.7
Finance	51.4	52.3	53.7	54.8	59.8	66.7	66.1	65.9	64.8	64.6
NAD and ZAR	51.4	52.3	53.7	54.8	59.8	66.7	66.1	65.9	64.8	64.6
Total	101.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foreign loan guarantees per currency										
NAD and ZAR	8,260.9	8,230.8	8,194.0	8,087.4	8,940.5	8,774.6	8,614.7	8,562.6	8,366.0	8,025.5
USD	1,470.6	1,332.3	1,055.1	982.3	847.8	-	-	-	-	-
EUR	58.7	59.9	54.4	52.7	51.4	52.9	54.3	48.7	51.4	53.4
Total foreign loan guarantees	9,790.2	9,623.1	9,303.4	9,122.4	9,839.7	8,827.4	8,669.0	8,611.3	8,417.4	8,078.9
Currency composition of foreign loan guarantees										
NAD and ZAR	84.4	85.5	88.1	88.7	90.9	99.4	99.4	99.4	99.4	99.3
USD	15.0	13.8	11.3	10.8	8.6	0.0	0.0	0.0	0.0	0.0
EUR	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.7
Total	100.0	100.0	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]

	2019				2020(p)				2021(p)				2022(p)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
CURRENT ACCOUNT	-1,770	-1,733	-1,383	-6,348	154	-1,883	-1,120	-3,243	205	6,006	-3,554	-7,019	-17,825	-7,468	-7,510	-8,564
GOODS AND SERVICES	-5,789	-3,465	-5,323	-18,297	-3,849	-4,939	-5,886	-2,956	-1,770	-15,694	-9,267	-6,538	-10,367	-31,417	-9,505	-11,002
Total credit	14,088	15,364	17,728	18,523	15,874	15,664	16,533	18,150	66,220	15,654	11,486	14,602	15,732	20,640	19,557	21,155
Total debit	19,877	18,828	23,051	22,243	19,823	20,603	22,419	21,106	83,951	20,830	20,754	21,141	26,099	25,885	29,062	32,158
Goods	-5,869	-4,069	-6,378	-4,131	-20,447	-4,165	-5,113	-3,235	-18,823	-5,777	-8,209	-6,216	-3,858	-28,357	-9,286	-12,073
Export of [2]	12,129	12,844	14,710	15,893	55,575	13,469	13,592	15,473	56,063	11,154	9,696	13,279	17,509	52,495	12,693	16,224
Diamonds	2,239	2,422	3,617	2,736	11,014	2,399	2,245	2,728	9,364	1,611	1,319	1,749	2,106	8,372	1,830	2,782
Other mineral products	2,929	3,169	3,411	5,275	14,784	4,018	3,474	4,909	16,421	2,686	4,579	6,485	19,807	3,663	4,245	5,532
Food and live animals	847	723	967	1,268	6,366	6,588	6,658	1,261	3,382	4,511	3,255	5,522	6,544	3,000	2,964	6,611
Manufactured products	5,484	5,776	5,853	5,817	5,794	6,417	5,843	5,687	23,741	5,753	4,931	4,973	4,235	11,965	5,762	6,367
of which Processed fish	2,531	2,700	2,718	2,107	10,055	2,492	2,615	2,300	10,154	2,852	2,265	2,317	2,265	10,001	10,578	2,633
Other commodities	387	427	455	410	1,679	432	504	501	1,911	623	442	508	442	1,867	618	494
Re-exports	242	327	438	387	1,394	250	322	387	1,243	448	152	136	168	817	211	1,030
Import of [2]	17,998	16,913	21,088	20,024	76,023	18,581	19,903	18,708	74,886	16,930	17,905	18,227	21,898	22,821	22,831	28,245
Consumer goods	4,599	4,865	5,324	5,883	20,671	4,738	5,494	5,695	21,570	5,329	5,365	5,655	5,744	6,738	23,503	6,313
Mineral fuels, oils and products of their distillation	3,152	1,847	3,988	2,973	11,961	3,182	2,915	3,142	12,747	2,510	2,631	2,418	3,644	3,618	12,310	5,114
Vehicles, aircraft, vessels	1,799	1,988	2,757	2,182	8,726	1,976	2,347	1,938	8,371	1,919	1,857	2,046	2,463	3,041	1,951	2,157
Machinery, mechanical, electrical appliances	2,989	2,880	3,251	2,782	11,903	2,667	2,679	2,560	10,378	2,466	2,689	2,663	3,075	3,303	3,160	4,076
Base metals and articles of base Metal	1,009	1,147	1,217	1,227	4,600	985	1,052	1,168	4,412	1,074	1,087	1,206	1,472	1,632	1,518	1,402
Products of the chemical industries	1,739	1,674	1,881	2,221	7,514	1,615	1,797	1,802	6,976	1,756	2,120	1,951	2,355	2,260	2,351	2,548
Other imports	2,711	2,511	2,670	2,757	10,649	2,725	2,546	2,443	10,432	1,876	2,195	2,289	2,833	2,072	2,742	3,301
Services	80	605	1,055	412	2,150	216	425	278	1,093	601	-1,058	-322	-1,748	67	-3,060	-219
Total credit	1,959	2,520	3,018	2,630	10,126	2,345	2,941	2,677	10,157	4,500	9,229	17,900	2,592	3,131	9,966	2,829
Total debit	1,879	1,915	1,963	2,218	7,976	2,128	2,516	2,398	9,065	3,900	2,848	2,914	4,201	3,064	13,027	3,352
Manufacturing services (net)	377	373	577	497	1,824	492	328	430	1,731	548	2,117	166	494	412	405	1,477
Maintenance and repair services (net)	-89	116	-35	-47	-56	24	-28	41	67	-552	-609	-552	-609	-622	-609	-625
Transportation (net)	60	-68	-171	-169	-467	-101	-120	-86	-385	230	228	-395	-420	-356	26	185
Travel (net)	610	1,151	1,448	1,116	4,325	790	726	1,284	702	3,502	562	130	67	-25	733	432
Insurance and pension (net)	-80	-53	-97	-116	-347	-184	-93	-51	-381	-45	-186	-201	-151	-173	-597	-203
Other private services* (net)	-669	-866	-560	-816	-2,912	-753	-732	-1,004	-3,210	-1,811	-1,455	-497	-452	-2,201	-57	-3,207
Government services, n.i.e. (net)	-10	-49	-106	-53	-217	-53	-62	-46	-232	38	-134	52	-16	9	-88	43
PRIMARY INCOME	-451	-1,972	173	-2,197	-4,447	918	-995	-1,134	-722	-47	-1,058	-322	-1,748	67	-3,060	-219
Compensation of employees (net)	1	8	2	-16	-5	-31	-21	-16	-83	-26	-81	-66	-20	-4	-135	-81
Investment income (net)	-426	-1,956	202	-2,150	-4,330	980	-948	-1,095	-535	-24	-541	-1,800	-2,904	-3,789	-541	-1,800
Other primary income (net)	-25	-24	-31	-31	-111	-31	-25	-23	-104	3	3	3	2	3	11	3
SECONDARY INCOME	4,554	5,028	4,593	4,759	18,934	4,463	6,099	5,845	22,382	5,760	3,812	3,858	3,792	4,141	17,506	3,812
General government (net)	4,361	4,832	4,700	4,771	18,664	4,601	5,579	5,899	21,635	5,526	3,381	3,527	3,509	3,798	16,694	3,527
Current taxes on income, wealth etc.	52	107	12	149	320	27	7	149	110	78	126	107	106	107	330	60
Current international cooperation (Include: SACU)	4,309	4,725	4,688	4,623	18,344	4,574	5,530	5,771	21,525	5,448	3,610	3,482	3,403	3,692	16,365	3,521
of which SACU receipts	4,344	4,731	4,731	4,731	18,535	4,731	5,563	5,563	21,419	5,563	3,688	3,547	3,547	3,688	16,626	3,547
of which SACU pool payments	376	356	358	394	1,485	446	389	68	225	1,127	453	409	443	335	1,583	476
Financial corporations, non-financial corporations, households and NPISHs (net)	193	196	-107	-12	270	-138	418	321	146	747	234	331	283	343	811	231
Personal transfers	0	-3	-174	-258	-436	-331	-74	-174	-559	-59	-87	-22	-116	-96	-491	-87
Other current transfers	193	199	67	246	705	193	492	320	1,306	293	318	353	399	1,302	318	353
CAPITAL ACCOUNT	386	449	438	458	1,732	416	382	324	1,518	520	355	431	322	921	2,030	345
Gross acquisitions/ disposals of non-produced nonfinancial assets (net)	2	0	1	3	5	26	0	1	28	2	0	0	0	0	0	2
Capital transfers (net)	384	449	438	455	1,727	389	381	323	1,490	518	355	431	322	921	2,030	345
Net lending to (+) borrowing from (-) rest of world	-1,384	-1,284	-955	-983	-4,616	570	-1,487	-738	-1,725	725	-3,199	-2,810	-6,697	-3,089	-15,794	-7,124

[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

	2018				2019(p)				2020(p)				2021(p)				2022(p)						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
FINANCIAL ACCOUNT [inflow (-)/ Outflow (+)]	-1,437	-219	-599	-1,389	-3,644	1,158	-236	-287	-849	-214	528	5,437	-1,268	-166	4,531	-4,116	-2,717	-7,017	-3,998	-17,849	-8,217	-6,442	-7,430
NET DIRECT INVESTMENT [inflow (-)/ Outflow (+)]	-1,497	-1,670	-141	1,852	-1,457	-602	1,785	683	870	2,717	758	1,267	3,263	-2,807	-2,807	-1,747	-1,747	-3,152	-9,406	-2,174	-3,637	-6,079	
Net acquisition of financial assets [2]	242	164	802	-16	724	-53	3	-13	14	-48	36	-2	220	11	285	-110	22	11	10	-66	2	45	77
Equity and investment fund shares	208	12	520	-23	762	0	0	0	0	0	3	0	232	5	237	-115	0	0	0	0	0	0	0
Equity other than reinvestment of earnings	235	0	550	-30	7	-38	3	-13	12	-51	36	-2	-12	7	28	5	22	11	10	49	2	45	77
Reinvestment of earnings	-27	12	-30	7	-38	-53	3	-13	12	-51	36	-2	-12	7	28	5	22	11	10	49	2	45	77
Debt instruments	34	153	282	110	579	-6	132	15	39	180	58	178	132	218	586	-52	54	25	297	324	-174	148	-74
Net incurrence of liabilities [3]	1,739	1,835	944	-1,757	2,760	543	-1,629	-681	-817	-2,585	-664	-52	-915	-781	-2,412	2,645	1,824	1,736	3,459	9,664	2,002	3,850	6,082
Equity and investment fund shares	952	-554	532	463	1,393	445	-567	101	-713	-735	-1,039	-285	396	-561	-1,489	1,039	760	630	2,885	5,313	1,884	2,754	3,394
Equity other than reinvestment of earnings	-73	-1,939	3	334	-1,675	70	-293	54	144	-25	133	-29	462	-455	112	688	904	295	1,461	3,348	1,042	1,493	2,443
Reinvestment of earnings	1,025	1,385	529	129	3,068	375	-274	47	-857	-710	-1,172	-257	-66	-106	-1,600	350	-145	334	1,425	1,965	842	1,261	952
Debt instruments	787	2,389	411	-2,220	1,367	98	-1,062	-782	-104	-1,850	375	234	-1,311	-220	-923	1,607	1,064	1,106	574	4,350	118	1,076	2,688
NET PORTFOLIO INVESTMENT [inflow (-)/ Outflow (+)]	-1,404	2,193	-212	2,463	3,041	-411	-783	2,764	241	1,810	3,418	-5	-1,933	-2,433	-954	-5,212	-1,367	-2,210	696	-8,094	-2,203	-788	-230
Net acquisition of financial assets [2]	-1,426	2,201	-199	2,211	2,787	-398	-671	2,776	-10	1,697	3,132	-833	-2,422	-2,413	-2,535	-5,095	-1,356	-2,197	-7,218	-15,867	-2,194	-777	-218
Equity and investment fund shares	-955	1,491	-230	1,386	1,692	-290	-468	1,685	-4	903	1,583	-806	-1,251	-1,330	-1,804	-3,296	-1,010	-1,573	-4,891	-10,769	-1,401	-355	-27
Debt securities	-470	710	31	824	1,095	-108	-204	1,111	-5	794	1,550	-27	-1,170	-1,083	-731	-1,799	-346	-625	-2,328	-5,098	-793	-422	-191
Net incurrence of liabilities [3]	-22	7	13	-253	-255	13	112	12	-250	-113	-286	-828	-488	20	-1,581	117	11	13	-7,914	-7,773	8	11	12
Equity and investment fund shares	7	7	8	7	-283	9	111	8	11	-10	8	11	10	18	-1,628	15	9	10	8	-7,815	9	8	8
Debt securities	-29	0	5	-260	-283	5	0	5	-261	-252	-293	-839	-498	2	-1,628	102	3	3	-7,922	-	-1	3	3
NET FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION [inflow (-)/ Outflow (+)]	2	6	49	77	133	7	70	-223	287	140	-736	318	117	442	141	-71	-153	-125	5	-344	-7	91	-17
Net acquisition of financial assets [2]	-32	26	34	315	343	-23	-31	-103	135	-21	-25	-8	-89	376	254	-190	-180	-146	-15	-531	1	80	-13
Net incurrence of liabilities [3]	-34	19	-14	238	209	-30	-101	121	-152	-162	711	-326	-206	-66	113	-119	-27	-21	-20	-187	8	-11	4
NET OTHER INVESTMENT [inflow (-)/ Outflow (+)]	4,188	-3,354	-2,594	-4,623	-6,383	2,012	-1,997	-1,691	-37	-1,713	-481	5,333	-1,595	-1,698	1,560	1,957	-6,372	-5,750	2	-10,163	7,476	-5,661	-2,552
Other equity	5,065	-1,055	-536	-1,762	1,712	2,094	-2,331	-904	-2,929	-3,670	356	3,296	2,664	-2,779	3,536	2,954	-1,163	-1,478	1,018	1,332	7,476	-3,354	-1,384
Currency and Deposits	4,034	-2,410	-840	-1,481	1,677	1,677	-1,922	-1,609	-1,906	-1,906	793	2,678	2,762	-2,703	3,165	3,165	-2,162	-471	1,778	7,893	-3,488	-2,082	
Loans	786	557	366	49	652	376	-82	637	-651	-93	-222	697	-44	-154	-272	80	1,205	-598	-117	-1,549	-215	85	119
Insurance, pension, standardised guarantees	194	381	2	-207	371	10	65	52	-186	-59	-21	6	57	96	138	36	38	-93	65	45	2	-48	141
Trade Credits and Advances	51	418	-65	-122	281	30	-392	15	213	-134	-194	-85	-113	-18	-410	-327	-243	-316	-708	-1,594	-204	97	438
Other Accounts Receivable	877	2,299	2,057	2,861	8,095	82	-334	787	-2,493	-1,957	837	-2,037	4,258	-1,082	1,976	997	5,209	4,272	1,017	11,495	8,984	2,307	1,168
Other equity	718	-383	658	176	1,170	969	-945	1,506	-1,291	240	526	-1,106	2,221	-1,561	80	344	-300	-647	-69	-672	8,829	-828	38
Currency and deposits	-20	2,023	653	1,747	4,403	-724	1,050	-644	-490	-807	137	-797	2,064	366	1,771	680	5,538	694	1,467	8,378	121	473	-205
Loans	42	315	567	907	1,831	-154	4	-12	-689	-850	127	-120	26	112	145	-16	-71	266	-421	-241	65	2,660	1,375
Trade Credits and Advances	137	344	179	31	690	-10	-443	-64	-24	-541	47	-15	-53	1	-19	-11	42	22	39	92	-31	3	-40
Other accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,938	-	-	-
Special Drawing Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESERVE ASSETS (Increase (+)/decrease (-))	-2,726	2,605	2,299	-1,158	1,020	153	709	-1,820	-2,211	-3,169	-2,431	-437	877	2,513	521	2,017	6,923	2,768	-1,549	10,158	-2,326	3,553	1,448
NET ERRORS AND OMISSIONS	-53	1,064	356	-395	972	588	1,250	451	-779	1,511	-197	-1,036	-889	-1,010	-3,133	-917	93	-321	-910	-2,055	-1,094	672	733

[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 assets (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)

	2018					2019					2020(p)					2021(p)					2022(p)		
	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3
SERVICES, NET	80	605	1,055	412	2,150	216	173	425	278	1,093	601	646	-780	-386	80	-1,058	-322	-1,748	67	-3,060	-523	-219	1,071
Credit	1,959	2,520	3,018	2,630	10,126	2,345	2,195	2,941	2,677	10,157	4,500	1,855	1,569	1,305	9,229	1,790	2,592	2,453	3,131	9,966	2,829	3,333	4,984
Manufacturing services	378	375	578	498	1,829	494	482	329	431	1,737	550	604	515	455	2,125	167	495	414	408	1,484	395	191	670
Maintenance & repair services	74	162	75	85	395	85	137	137	137	497	173	88	71	-	332	88	175	127	166	555	150	189	177
Transport services	384	383	382	382	1,530	365	386	417	405	1,573	659	563	39	45	1,306	448	619	558	653	2,278	655	907	1,114
Passenger	359	356	356	356	1,428	341	362	394	379	1,476	77	65	26	39	207	25	8	17	39	89	52	38	80
Other	25	26	25	25	102	24	24	23	26	98	582	498	13	6	1,100	423	611	541	614	2,189	603	869	1,034
Travel Services	848	1,268	1,645	1,304	5,066	1,042	923	1,700	1,387	5,052	1,026	280	281	297	1,885	270	406	557	672	1,905	589	999	1,702
Business	17	25	48	20	110	27	36	139	132	334	184	24	31	52	292	49	79	122	102	352	62	114	225
Personal	831	1,243	1,598	1,284	4,956	1,016	887	1,560	1,255	4,719	842	256	250	245	1,593	221	327	436	569	1,553	526	885	1,477
Construction services	12	23	37	52	124	63	10	34	23	131	39	110	28	185	362	42	31	80	86	239	59	30	68
Insurance and pension services	0	0	0	0	0	0	64	0	0	64	0	0	0	0	0	0	0	0	64	64	7	0	3
Financial services	87	101	109	92	388	93	78	88	86	345	80	77	65	57	279	22	46	16	14	98	22	32	28
Charges for the use of intellectual property	3	8	7	1	18	2	4	2	1	8	11	6	4	15	36	10	15	3	6	34	2	7	5
Telecommunications, computer & information	52	58	78	49	237	33	44	82	49	209	47	45	50	43	186	96	97	80	71	344	70	139	99
Other business services	20	30	5	16	70	11	10	25	22	69	1,681	-77	389	0	1,994	488	498	388	732	2,105	696	640	849
Personal, cultural & recreational services	6	7	14	40	67	13	4	6	2	25	8	1	3	13	25	14	14	66	28	122	15	13	33
Government services, n.i.e.	94	106	89	113	402	142	52	119	133	446	226	156	124	193	699	146	196	165	231	737	169	186	236
Debit	1,879	1,915	1,963	2,218	7,976	2,128	2,022	2,516	2,398	9,065	3,900	1,208	2,350	1,691	9,149	2,848	2,914	4,201	3,064	13,027	3,352	3,552	3,913
Manufacturing services	1	1	1	1	5	2	1	2	1	6	2	2	2	1	7	1	1	3	2	7	2	2	2
Maintenance & repair services	163	46	110	132	451	61	165	108	96	430	725	11	209	9	955	697	726	336	846	2,606	975	775	662
Transport services	443	450	552	550	1,996	466	506	504	483	1,958	429	335	434	465	1,663	422	434	517	540	1,913	543	607	681
Passenger	12	44	49	71	176	43	61	28	34	165	23	24	20	5	72	3	7	4	6	20	8	11	20
Other	432	406	504	479	1,820	424	445	475	449	1,793	405	311	414	460	1,590	419	427	513	534	1,893	534	597	661
Travel services	238	117	198	188	741	252	197	416	685	1,550	465	150	214	323	1,152	207	255	180	221	863	337	322	428
Business	43	40	42	44	170	35	38	117	187	376	114	27	20	49	209	45	40	37	61	183	50	98	121
Personal	195	77	155	144	571	217	159	299	498	1,174	351	124	194	274	942	162	214	143	160	680	286	225	306
Construction services	246	169	212	254	880	84	92	83	10	268	13	1	0	13	26	6	0	1	2	9	34	44	62
Insurance and pension services	80	53	97	116	347	184	157	53	51	445	45	36	52	54	186	72	201	151	238	662	174	203	206
Financial services	20	21	36	15	92	12	3	39	0	55	51	1	2	9	62	6	2	2	4	14	4	5	7
Charges for the use of intellectual property	1	2	6	9	18	4	8	21	4	37	42	7	31	11	91	40	17	14	8	79	12	29	64
Telecommunications, computer & information	168	132	162	196	658	132	141	161	130	564	116	157	116	162	551	358	331	412	381	1,482	338	324	483
Other business services	414	768	392	591	2,165	736	637	936	758	3,067	1,824	299	1,038	330	3,492	754	792	2,397	599	4,542	860	1,089	1,088
Personal, cultural & recreational services	0	0	2	1	3	1	2	2	1	5	1	111	0	3	115	5	10	8	1	24	1	10	4
Government services, n.i.e.	104	155	195	165	619	195	114	191	178	678	188	97	251	313	849	280	144	180	222	826	74	143	227

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

	2018				2019					2020(p)				2021	2021(p)				2022(p)				
	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3
PRIMARY INCOME, NET	-964	-2,832	-679	-2,211	-6,687	-451	-1,972	173	-2,197	-4,447	918	-995	489	-1,134	-722	-47	-257	-704	-2,906	-3,913	-619	-1,863	-1,354
Credit	1,188	1,382	1,190	775	4,535	1,214	1,195	1,295	753	4,457	768	1,159	1,206	867	3,999	1,509	1,396	1,444	1,149	5,498	1,446	1,222	1,266
Debit	2,152	4,214	1,870	2,986	11,222	1,665	3,168	1,122	2,949	8,904	-150	2,154	717	2,001	4,722	1,556	1,653	2,148	4,054	9,411	2,065	3,085	2,620
Compensation of employees, net	-3	13	6	-25	-10	1	8	2	-16	-5	-31	-21	-15	-16	-83	-26	-8	-97	-4	-135	-81	-66	-20
Credit	90	109	102	102	402	91	130	109	71	401	83	76	70	98	328	102	90	97	94	384	103	125	135
Debit	93	96	96	127	412	90	122	107	86	406	114	97	85	114	411	128	97	195	99	519	185	191	155
Investment income, net	-937	-2,820	-658	-2,147	-6,562	-426	-1,956	202	-2,150	-4,330	980	-948	529	-1,095	-535	-24	-252	-610	-2,904	-3,789	-541	-1,800	-1,336
Credit	1,099	1,273	1,088	673	4,133	1,123	1,065	1,186	682	4,057	685	1,083	1,136	769	3,672	1,404	1,303	1,343	1,051	5,101	1,339	1,094	1,127
Direct investment	-24	15	-26	11	-24	-50	8	-8	31	-19	38	-	-11	8	35	8	24	13	12	57	4	49	9
Dividends	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1	1
Reinvested earnings	-27	12	-30	7	-38	-53	3	-13	12	-51	36	-2	-12	7	28	5	22	11	10	49	2	45	-
Interest	1	2	2	3	8	1	3	3	18	26	-	1	-	-	1	2	-	-	-	2	-	2	7
Portfolio investment	868	944	795	340	2,947	884	722	859	402	2,867	427	939	899	604	2,869	1,182	983	1,095	834	4,093	1,131	811	810
Dividends	584	668	554	231	2,038	592	471	571	273	1,908	116	564	474	326	1,481	712	643	703	514	2,572	715	541	553
Interest	284	275	241	109	909	292	251	288	128	959	311	375	424	278	1,388	469	340	391	320	1,521	415	269	257
Other investment	114	114	112	96	436	107	94	93	82	376	77	50	56	38	221	89	156	126	72	441	94	105	126
Reserve assets	140	200	208	226	774	183	242	243	167	834	143	94	192	118	547	125	140	110	134	509	111	129	183
Debit	2,036	4,093	1,746	2,820	10,694	1,550	3,021	984	2,832	8,387	-295	2,031	606	1,864	4,206	1,427	1,555	1,953	3,955	8,890	1,880	2,894	2,463
Direct investment	1,479	2,726	1,198	1,439	6,842	946	1,617	324	1,565	4,452	-851	842	165	833	988	1,147	445	1,637	2,791	6,020	1,452	2,039	2,031
Dividends	449	670	472	502	2,093	531	1,079	131	1,498	3,239	277	277	84	502	1,141	794	199	1,268	1,076	3,338	608	457	1,075
Reinvested earnings	1,025	1,385	529	129	3,068	375	-274	47	-857	-710	-1,172	-257	-66	-106	-1,600	350	-145	334	1,425	1,965	842	1,261	952
Interest	6	671	196	808	1,681	41	812	146	923	1,922	43	821	147	436	1,448	2	390	35	290	717	2	320	4
Portfolio investment	203	955	216	970	2,345	235	952	218	955	2,359	224	916	171	887	2,198	123	832	118	827	1,899	136	583	143
Dividends	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	-	-	-	-	-	-	-	-
Interest	200	952	214	968	2,334	232	949	215	952	2,348	221	914	169	884	2,187	123	832	118	827	1,899	136	583	143
Other investment	354	412	332	410	1,508	368	453	442	313	1,576	332	273	270	145	1,020	158	278	198	336	970	291	272	289
Other primary income, net	-23	-25	-28	-39	-115	-25	-24	-31	-31	-111	-31	-25	-25	-23	-104	3	3	3	3	11	3	3	2
Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	3	3	3	13	3	3	3
Debit	23	25	28	39	115	25	24	31	31	111	31	25	25	23	104	-	1	-	1	2	-	-	1

(P) Provisional

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

	2018				2019					2020(p)					2021(p)				2022(p)				
	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3
SECONDARY INCOME, NET	4,983	4,564	4,609	4,480	18,636	4,554	5,028	4,593	4,759	18,934	4,463	5,975	6,099	5,845	22,382	5,760	3,553	4,052	4,141	17,506	3,812	3,858	3,792
Credit	5,460	5,022	5,046	5,039	20,566	5,037	5,529	5,474	5,649	21,688	5,562	6,700	6,441	6,376	25,079	6,379	4,370	4,661	4,676	20,087	4,519	4,399	4,534
General government	5,269	4,735	4,715	4,718	19,437	4,754	5,196	5,101	5,186	20,238	5,115	5,948	5,928	5,970	22,962	5,995	4,060	4,167	4,148	18,371	4,097	3,941	4,003
Current taxes on income, wealth etc.	45	67	47	50	209	53	108	13	150	324	28	28	8	50	114	79	20	127	108	334	61	46	107
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	5,224	4,668	4,668	4,668	19,228	4,701	5,088	5,088	5,036	19,914	5,088	5,920	5,920	5,920	22,848	5,916	4,041	4,041	4,041	18,037	4,036	3,896	3,896
of which Receipts from SACU	4,899	4,344	4,344	4,344	17,931	4,344	4,731	4,731	4,731	18,535	4,731	5,563	5,563	5,563	21,419	5,563	3,688	3,688	3,688	16,626	3,688	3,547	3,547
Financial corporations, non-financial corporation, households and NPISHs	191	287	331	320	1,129.0	283	333	373	463	1,450.8	446	752	513	406	2,117.0	384	310	494	528	1,715.6	422	458	531
Personal transfers (Current transfers between resident and non resident households)	62	89	82	73	306	72	119	168	191	550	235	234	199	60	728	67	57	113	66	303	75	82	82
Other current transfers	129.3	197.9	249.1	246.8	823.0	210.9	213.8	204.6	271.4	900.7	211.8	517.7	314.1	345.4	1,389.0	317.0	253.0	380.4	462.4	1,412.9	347.0	376.5	448.5
Debit	477	458	437	559	1,931	483	500	881	890	2,755	1,099	725	342	531	2,697	619	817	609	536	2,581	707	542	741
General government	391	345	340	399	1,474	393	364	402	415	1,573	515	391	150	271	1,327	469	426	431	350	1,677	516	415	494
Current taxes on income, wealth etc.	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	390	344	339	398	1,470	392	363	401	414	1,569	514	390	149	270	1,323	468	425	430	349	1,673	515	414	493
of which SACU pool payments	357	312	319	393	1,381	376	356	358	394	1,485	446	389	68	225	1,127	453	423	371	335	1,583	476	409	443
Financial corporations, non-financial corporation, households and NPISHs	86	113	97	160	456	90	137	480	475	1,181	584	334	192	260	1,370	150	391	178	186	904	191	127	247
Personal transfers (Current transfers between resident and non resident households)	75	74	79	129	357	72	122	342	449	986	565	308	179	235	1,287	125	361	145	162	794	162	104	198
Other current transfers	11	39	18	31	99	18	15	138	26	196	19	26	13	25	83	24	30	33	24	110	29	23	49

(P) Provisional

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

	2018				2019					2020(p)					2021(p)				2022(p)				
	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3
CAPITAL ACCOUNT BALANCE	386	449	439	458	2,428	416	396	382	324	2,428	520	380	379	378	2,428	355	431	322	921	2,428	345	397	400
Credit	416	467	497	533	1,913	471	461	424	336	1,692	532	382	379	388	1,680	368	440	340	927	2,075	352	400	417
Gross disposals of non-produced nonfinancial assets	2	0	1	3	5	26	0	0	1	28	2	-	0	0	3	0	0	0	0	0	-	2	-
Capital transfers	414	467	496	531	1,908	445	461	424	335	1,664	529	382	379	388	1,677	368	440	340	927	2,075	352	398	417
General Government	383	383	383	383	1,532	417	417	417	332	1,584	527	379	379	379	1,663	357	440	340	923	2,060	352	391	391
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	383	383	383	383	1,532	417	417	417	332	1,584	527	379	379	379	1,663	357	440	340	923	2,060	352	391	391
Financial corporations, nonfinancial corporations, households, and NPISHs	31	84	114	148	377	28	44	7	2	80	3	3	-	9	15	11	-	-	4	15	0	7	26
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	31	84	114	148	377	28	44	7	2	80	3	3	-	9	15	11	-	-	4	15	0	7	26
Debit	30	18	59	75	182	55	64	42	12	174	11	2	-	10	23	13	9	18	6	45	7	3	17
Gross acquisitions of non-produced nonfinancial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers	30	18	59	75	182	55	64	42	12	174	11	2	-	10	23	13	9	18	6	45	7	3	17
General government	4	7	11	5	26	9	21	38	4	73	10	1	-	1	12	13	9	17	5	43	6	3	16
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	4	7	11	5	26	9	21	38	4	73	10	1	-	1	12	13	9	17	5	43	6	3	16
Financial corporations, nonfinancial corporations, households, and NPISHs	26	11	48	71	155	46	43	4	8	101	2	-	-	8	10	-	-	1	1	2	1	-	1
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	26	11	48	71	155	46	43	4	8	101	2	-	-	8	10	-	-	1	1	2	1	-	1

(P) Provisional

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

	2018				2019				2020(p)				2021(p)				2022(p)							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3					
OTHER INVESTMENT, NET	4,188	-3,354	-2,594	-4,623	-6,383	2,012	-1,997	-1,691	-37	-1,713	-481	5,333	-1,595	-1,698	1,560	-1,688	1,560	-6,372	-5,750	2	-10,163	-1,508	-5,661	-2,552
Net acquisition of financial assets	5,065	-1,055	-536	-1,762	1,712	2,094	-2,331	-904	-2,529	-3,670	356	3,296	2,664	-2,779	3,536	1,018	3,536	-1,163	-1,478	1,018	1,332	7,476	-3,354	-1,384
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	4,034	-2,410	-840	-1,481	-698	1,677	-1,922	-1,609	-1,906	-3,759	793	2,678	2,762	-2,703	3,531	1,778	3,531	-2,162	-471	1,778	2,311	7,893	-3,488	-2,082
Deposit taking except Central Bank	3,081	-928	1,350	-1,093	2,411	161	1,024	-117	-1,023	45	166	1,990	2,081	-3,359	878	1,069	2,654	-1,696	-588	1,069	471	8,213	-1,037	-1,173
General Government	952	-1,482	-2,190	-389	-3,108	1,517	-2,946	-1,492	-683	-3,804	627	689	681	657	2,654	709	2,654	-466	117	709	1,840	-320	-2,451	-909
Other sectors	786	557	366	49	1,758	376	-82	637	-651	281	-222	697	-44	-154	277	80	1,205	80	1,205	-598	570	-215	85	119
Loans - long term	786	153	-3	555	1,491	6	-45	21	5	-12	-37	69	585	-69	410	-42	752	-793	-793	-296	379	-43	82	112
General Government	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Deposit taking except Central Bank	776	144	-13	545	1,452	-3	-55	11	-5	-52	-47	-88	532	-98	299	-67	802	802	-831	-311	-407	23	90	71
Other sectors	-	-	-	-	-	-	-	-	-	-	-	10	42	20	72	15	-59	28	28	5	-11	10	-17	31
Loans - short term	-	403	370	-506	267	370	-37	617	-656	294	-186	766	-628	-85	-133	122	453	195	453	179	949	-258	3	7
General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit taking except Central Bank	-	403	370	-506	267	370	-37	617	-656	294	-186	766	-628	-85	-133	122	453	195	453	179	949	-258	3	7
Other sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance, pension, standardised guarantees	194	381	2	-207	371	10	65	52	-186	-59	-21	6	57	96	138	36	38	38	38	65	45	2	-48	141
Trade Credits and Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Government	194	381	2	-207	371	10	65	52	-186	-59	-21	6	57	96	138	36	38	38	38	65	45	2	-48	141
Other sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Accounts Receivable	51	418	-65	-122	281	30	-392	15	213	-134	-194	-85	-113	-18	-410	-327	-243	-316	-316	-708	-1,594	-204	97	438
Net incurrence of liabilities	877	2,299	2,057	2,861	8,095	82	-334	787	-2,493	-1,957	837	-2,037	4,258	-1,082	1,976	997	5,209	4,272	4,272	1,017	11,495	8,984	2,307	1,168
Other Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	0	0	0	0	0	0	0	0
Currency and Deposits	718	-383	658	176	1,170	969	-945	1,506	-1,291	240	526	-1,106	2,221	-1,561	80	344	-300	-647	-647	-69	-672	8,829	-828	38
Deposit taking except Central Bank	718	-383	658	176	1,170	969	-945	1,506	-1,291	240	526	-1,106	2,221	-1,561	80	344	-300	-647	-647	-69	-672	8,829	-828	38
Other sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	-20	2,023	653	1,747	4,403	-724	1,050	-644	-490	-807	137	-797	2,064	366	1,771	680	5,538	694	694	1,467	8,378	121	473	-205
Loans - long term	318	1,566	303	2,287	4,473	-589	435	-643	-340	-1,136	187	-697	2,228	200	1,919	668	5,538	694	694	1,467	8,367	135	322	-218
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit taking except Central Bank	74	190	-10	-741	-486	-3	-80	-3	-79	-165	-85	-119	-	-87	-290	-7	-108	186	186	448	520	1	-198	-
General Government	-118	-45	-119	2,975	2,692	-132	-42	-117	38	-253	94	-753	2,069	65	1,475	-136	5,616	-254	424	424	5,651	-207	77	-26
Other sectors	362	1,420	431	53	2,267	-454	557	-523	-299	-718	178	175	159	222	734	811	29	762	594	2,197	342	342	442	-192
Loans - short term	-338	458	351	-540	-70	-135	615	-1	-150	329	-50	-100	-164	166	-148	12	0	0	0	0	11	-14	151	13
General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit taking except Central Bank	12	-11	-2	-86	-86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other sectors	-350	468	352	-455	16	-135	615	-1	-150	329	-50	-100	-164	166	-148	12	0	0	0	0	11	-14	151	13
Insurance, pension, standardised guarantees	42	315	567	907	1,831	-154	4	-12	-689	-850	127	-120	26	112	145	-16	-71	266	-421	-421	-241	65	2,660	1,375
Trade Credits and Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit taking except Central Bank	4	1	-6	0	-1	2	8	-8	-3	-	1	7	-6	-2	-	1	1	-1	-1	5	5	2	4	-8
General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other sectors	38	314	573	907	1,832	-156	-4	-4	-686	-850	126	-127	32	114	145	-17	-71	268	-426	-426	-246	63	2,656	1,383
Other Accounts Payable	137	344	179	31	690	-10	-443	-64	-24	-541	47	-15	-53	1	-19	-11	42	22	39	92	92	-31	3	-40
Special Drawing Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(P) Provisional, except for the reserve assets.

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

	2018				2019				2020				2021				2022(p)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
FOREIGN ASSETS	166,604	173,894	186,479	180,540	186,978	185,961	188,214	181,363	180,843	195,525	197,432	197,391	197,291	209,399	210,597	214,134	215,354	211,979	209,509	208,919
1. Direct investment	14,232	15,132	14,652	13,750	14,324	14,562	15,955	15,521	18,903	18,192	17,850	15,590	15,590	15,278	14,420	14,783	15,310	18,937	21,183	24,115
1.1. Equity and investment funds shares	12,133	11,671	10,563	8,449	8,864	9,223	10,285	10,145	12,128	11,386	11,068	9,369	9,369	9,568	9,388	10,577	10,577	11,311	12,314	13,861
1.1.1. Direct investor in Direct investment enterprise	12,133	11,671	10,563	8,449	8,864	9,223	10,285	10,145	12,128	11,386	11,068	9,369	9,369	9,568	9,388	10,577	10,577	11,311	12,314	13,861
1.1.2. Direct investor in Direct investment enterprise in Direct investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Debt instruments	2,089	3,267	4,349	5,311	5,359	5,339	5,690	5,376	6,780	6,804	6,841	6,221	6,221	5,711	5,022	4,770	4,734	7,626	8,879	10,254
1.2.1. Direct investor in Direct investment enterprise	1,918	2,907	3,988	4,941	4,941	4,951	5,317	5,021	6,644	6,669	6,706	6,086	6,086	5,576	4,886	4,635	4,598	7,466	8,719	10,093
Short term	194	223	500	628	628	629	711	794	1,421	1,509	1,512	1,512	1,512	1,472	1,481	1,613	2,032	1,850	2,206	2,588
Long term	1,723	2,684	3,488	4,313	4,313	4,359	4,240	4,227	5,366	5,248	5,197	4,573	4,573	4,104	3,406	3,022	2,566	5,616	6,513	7,506
1.2.2. Direct investment enterprise in Direct investor (Reverse)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Short term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2.3. Between Fellow enterprises (Less than 10%)	182	262	262	284	264	255	287	250	30	30	30	30	30	30	30	30	30	55	55	55
Short term	2	52	35	33	33	20	19	19	19	19	19	19	19	19	19	19	20	20	19	19
Long term	180	210	227	251	233	236	248	231	231	231	231	231	231	231	231	231	231	36	36	36
2. Portfolio investment	108,106	111,499	122,285	118,946	118,946	122,852	122,779	124,485	116,187	125,675	127,710	130,453	130,453	127,222	122,263	122,226	122,165	111,600	107,714	103,046
2.1. Equity and investment fund shares	88,922	93,520	101,914	96,070	96,070	100,385	100,200	101,746	88,485	98,277	87,563	89,191	89,191	85,797	87,863	87,028	89,638	83,703	81,663	78,102
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	88,922	93,520	101,914	96,070	96,070	100,385	100,200	101,746	88,485	98,277	87,563	89,191	89,191	85,797	87,863	87,028	89,638	83,703	81,663	
2.2. Debt Securities	19,184	17,979	20,371	22,876	22,876	22,467	22,578	23,464	27,702	31,398	40,147	41,263	41,263	41,434	34,400	35,199	32,527	27,897	26,251	24,944
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	635	826	885	788	788	780	782	792	937	856	847	833	833	961	865	834	846	806	862	887
iii) General Government	18,549	17,153	19,486	21,108	21,108	21,487	21,816	23,247	26,765	30,542	39,300	40,430	40,430	40,473	33,534	34,365	31,681	27,091	25,389	24,057
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Financial derivatives and employee stock options.net	25	51	85	400	400	377	346	379	354	346	257	633	633	443	282	116	101	102	183	204
4. Other investment	17,462	17,580	16,740	16,410	16,410	17,051	14,841	14,519	12,420	16,552	16,949	18,863	18,863	31,782	31,816	31,133	33,908	40,589	34,757	33,577
4.1. Other Equity	10,337	9,076	8,630	7,638	7,638	9,724	7,867	7,139	6,210	9,288	11,916	11,166	11,166	14,502	12,980	12,659	14,837	21,585	21,583	21,462
4.2. Currency and Deposits	5,071	4,143	5,493	4,400	4,400	4,561	5,585	5,468	4,411	6,601	8,682	8,203	8,203	9,934	8,750	8,479	9,468	17,418	16,839	15,727
i) Deposit taking except Central Bank	5,071	4,143	5,493	4,400	4,400	4,561	5,585	5,468	4,411	6,601	8,682	8,203	8,203	9,934	8,750	8,479	9,468	17,418	16,839	15,727
ii) General Government	5,071	4,143	5,493	4,400	4,400	4,561	5,585	5,468	4,411	6,601	8,682	8,203	8,203	9,934	8,750	8,479	9,468	17,418	16,839	15,727
iii) Other Sectors	5,071	4,143	5,493	4,400	4,400	4,561	5,585	5,468	4,411	6,601	8,682	8,203	8,203	9,934	8,750	8,479	9,468	17,418	16,839	15,727
4.3. Loans	2,158	2,005	3,082	3,101	3,101	3,467	3,376	4,003	3,110	3,798	3,744	3,992	3,992	3,882	5,055	4,449	4,323	4,226	797	917
Short term - Loans	569	973	1,342	836	836	1,206	1,189	1,786	944	1,710	1,082	1,208	1,208	1,330	1,783	1,978	2,157	1,869	234	272
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	569	973	1,342	836	836	1,206	1,189	1,786	944	1,710	1,082	1,208	1,208	1,330	1,783	1,978	2,157	1,869	234	272
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term - Loans	1,589	1,733	1,720	2,265	2,265	2,261	2,207	2,213	2,166	2,088	2,662	2,584	2,584	2,532	3,272	2,471	2,165	2,357	563	645
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4. Insurance, pension, standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5. Trade Credits and Advances	918	1,280	1,282	1,077	1,077	1,087	1,152	1,204	997	1,003	1,065	1,192	1,192	1,227	1,239	1,032	1,046	2,566	2,483	1,380
Short Term	917	1,279	1,281	1,070	1,070	1,087	1,152	1,204	998	945	954	1,084	1,084	1,179	1,204	1,002	966	2,282	2,188	1,091
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term	917	1,279	1,281	1,070	1,070	1,087	1,152	1,204	998	945	954	1,084	1,084	1,179	1,204	1,002	966	2,282	2,188	1,091
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.6. Other Accounts Receivable	4,048	4,518	3,766	4,595	4,595	2,773	2,346	2,173	2,407	2,464	2,224	2,714	2,714	12,191	12,541	12,593	13,703	12,212	9,913	9,818
5. Reserve Assets	26,778	29,626	32,517	31,024	31,024	32,574	33,434	32,266	28,941	32,974	31,759	31,752	31,752	34,674	41,836	45,976	43,669	40,751	45,962	47,977
5.1. Monetary gold	115	95	95	62	62	56	47	49	34	37	34	28	28	28	27	3,938	3,972	3,972	3,651	3,929
5.2. Special drawing rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.3. Reserve position in the IMF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.4. Other reserve assets	26,664	29,531	32,422																	

**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
2018	Jan	12.2041	16.8411	14.8719	1.2531	12.6879	1.8984	17.5587
	Feb	11.8220	16.5361	14.6112	1.2377	12.6573	1.8702	17.1866
	Mar	11.8356	16.5240	14.6062	1.2385	12.5027	1.8761	17.1933
	Apr	12.0841	17.0315	14.8542	1.2510	12.4990	1.9188	17.5790
	May	12.5294	16.8706	14.8074	1.2633	12.5617	1.9657	17.8275
	Jun	13.2855	17.6541	15.5167	1.2986	13.4260	2.0554	18.8024
	Jul	13.4145	17.6676	15.6705	1.3012	13.4868	1.9968	18.8342
	Aug	14.0890	18.1434	16.2635	1.3311	14.2513	2.0690	19.6572
	Sep	14.7797	19.2890	17.2347	1.3691	15.2649	2.1559	20.6825
	Oct	14.4963	18.8600	16.6529	1.3497	14.5915	2.0943	20.1421
	Nov	14.0866	18.1771	16.0166	1.3245	14.0758	2.0300	19.5641
	Dec	14.1805	17.9799	16.1458	1.3279	14.2938	2.0600	19.6764
2019	Jan	13.8615	17.8602	15.8354	1.3173	14.0175	2.0427	19.3164
	Feb	13.7956	17.9409	15.6564	1.3126	13.7751	2.0470	19.2366
	Mar	14.3831	18.9540	16.2540	1.3434	14.3642	2.1425	20.0161
	Apr	14.1544	18.4615	15.9108	1.3297	14.0637	2.1071	19.6380
	May	14.4370	18.5227	16.1472	1.3411	14.2865	2.1034	19.9308
	Jun	14.5665	18.4726	16.4554	1.3511	14.7399	2.1109	20.1998
	Jul	14.0466	17.5188	15.7621	1.3221	14.2263	2.0424	19.3979
	Aug	15.1423	18.3922	16.8412	1.3738	15.4547	2.1438	20.7928
	Sep	14.8485	18.3143	16.3519	1.3570	14.9901	2.0861	20.3076
	Oct	14.9065	18.8173	16.4707	1.3623	15.0004	2.1006	20.4618
	Nov	14.8036	19.0784	16.3647	1.3591	14.9097	2.1091	20.3484
	Dec	14.4357	18.9113	16.0424	1.3431	14.6797	2.0567	19.9136
2020	Jan	14.3972	18.8191	15.9848	1.3408	14.8417	2.0800	19.8771
	Feb	15.0153	19.4722	16.3845	1.3648	15.3852	2.1455	20.5227
	Mar	16.6611	20.5953	18.4078	1.4437	17.3701	2.3672	22.6523
	Apr	18.5760	23.0370	20.1753	1.5263	19.1321	2.6251	24.7198
	May	18.1426	22.2817	19.7631	1.5031	18.6947	2.5521	24.6864
	Jun	17.1332	21.4585	19.2866	1.4639	18.0029	2.4179	23.6296
	Jul	16.7714	21.2216	19.2132	1.4492	17.9456	2.3919	23.3361
	Aug	17.2308	22.6284	20.3815	1.4797	18.9302	2.4876	24.2978
	Sep	16.7158	21.7036	19.7274	1.4522	18.2921	2.4545	23.6219
	Oct	16.4613	21.3711	19.3719	1.4370	18.0379	2.4469	23.2577
	Nov	15.5487	20.5315	18.4020	1.3940	17.0745	2.3547	22.0960
	Dec	14.9058	20.0169	18.1360	1.3675	16.7622	2.2785	21.5374
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

Source: SARB

Table IV.K Effective exchange rate indices¹ [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
2018	Jan	96.6	91.1	100.2	100.4	99.9	106.8
	Feb	97.6	92.6	101.1	100.9	101.2	107.3
	Mar	97.7	92.6	101.0	100.9	101.2	107.2
	Apr	97.6	91.6	100.3	100.5	100.0	106.2
	May	97.2	90.9	99.7	100.2	99.2	105.7
	Jun	96.3	88.2	97.8	99.1	96.2	103.5
	Jul	96.5	87.9	97.9	99.1	96.2	103.6
	Aug	95.7	86.0	96.4	98.3	93.9	102.0
	Sep	94.6	83.1	94.7	97.4	91.0	100.4
	Oct	95.2	84.5	95.7	98.1	92.7	101.6
	Nov	95.1	85.7	97.0	98.7	94.7	103.7
	Dec	95.0	85.4	96.6	98.4	94.2	103.1
2019	Jan	94.0	85.0	97.2	98.8	95.2	105.3
	Feb	94.9	85.8	97.4	98.9	95.6	104.8
	Mar	94.5	84.0	95.9	97.9	93.1	102.6
	Apr	95.1	85.1	96.5	98.3	94.2	103.2
	May	95.2	84.7	96.1	98.1	93.6	102.4
	Jun	95.2	84.2	95.7	97.8	92.8	101.7
	Jul	95.9	86.0	97.1	98.6	95.1	103.4
	Aug	95.0	82.9	94.8	97.4	91.4	100.6
	Sep	95.5	84.2	95.7	97.9	92.9	101.7
	Oct	95.2	83.9	95.5	97.8	92.6	101.5
	Nov	95.3	84.0	95.6	97.8	92.8	101.8
	Dec	96.1	85.4	96.5	98.3	94.0	102.3
2020	Jan	95.7	84.9	96.5	98.3	94.0	102.8
	Feb	95.5	83.6	95.3	97.6	92.3	101.2
	Mar	94.0	78.5	91.7	95.7	86.5	97.0
	Apr	92.4	74.5	88.7	94.0	81.7	93.4
	May	91.9	75.0	89.4	94.4	82.8	95.0
	Jun	92.5	76.5	90.7	95.2	84.8	96.7
	Jul	93.9	77.2	91.0	95.4	85.3	96.3
	Aug	93.1	75.1	89.6	94.7	83.0	94.9
	Sep	93.3	76.2	90.5	95.1	84.4	95.9
	Oct	93.7	76.9	90.9	95.4	85.1	96.3
	Nov	94.5	78.9	92.5	96.3	87.7	98.4
	Dec	95.1	80.3	93.5	96.9	89.1	99.3
2021	Jan	94.1	78.9	92.7	96.4	88.0	99.0
	Feb	94.9	80.3	93.7	96.9	89.5	99.9
	Mar	94.8	80.2	93.6	96.9	89.4	99.8
	Apr	95.9	82.5	95.0	97.7	91.5	101.0
	May	96.0	83.1	95.5	98.0	92.3	101.6
	Jun	96.0	83.7	96.0	98.3	93.1	102.5
	Jul	96.2	82.6	94.9	97.6	91.4	100.6
	Aug	96.4	82.2	94.4	97.3	90.6	99.5
	Sep	96.6	83.0	95.0	97.6	91.6	100.3
	Oct	96.6	82.7	94.4	97.3	90.8	99.3
	Nov	95.7	80.9	93.2	96.5	88.9	98.0
	Dec	95.5	80.1	92.6	96.2	88.0	97.3
2022	Jan	95.1	80.8	93.3	96.6	89.2	98.8
	Feb	95.8	81.9	94.0	96.9	90.1	99.1
	Mar	96.6	83.8	95.1	97.5	91.9	100.0
	Apr	96.2	84.3	95.6	97.7	92.8	101.1
	May	96.1	83.3	94.2	96.9	90.7	98.8
	Jun	95.8	83.4	94.5	97.1	91.2	99.6
	Jul	94.6	80.8	93.1	96.2	88.9	98.5
	Aug	96.0	82.4	93.6	96.5	89.7	98.0
	Sep	95.5	81.2	92.5	95.9	88.2	96.7
	Oct	95.5	80.7	91.9	95.6	87.1	95.6
	Nov	95.7	81.1	92.5	96.0	88.0	96.5

¹ The currencies included (with their respective weights) in this total weighted basket are as follows: ZAR (0.55), Pula (0.10), Euro (0.17), United Arab Emirates Dirhan (0.03), Indian Rupee (0.03), Chinese Yuan (0.10) and USD (0.02).

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

	2018	2019	2020	2021	2022
January	28,333.7	30,666.7	30,961.1	34,372.2	43,291.7
February	26,872.1	31,637.6	32,168.7	32,355.7	43,020.8
March	26,778.1	32,574.0	32,973.9	34,673.5	40,751.4
April	30,680.2	34,158.3	35,548.5	41,167.0	43,017.4
May	28,168.5	34,124.6	33,743.2	39,008.0	43,896.7
June	29,626.4	33,433.6	31,759.0	41,836.3	45,962.1
July	30,843.4	35,179.2	35,399.6	42,696.1	49,239.2
August	32,195.6	33,425.1	33,384.8	44,927.2	46,994.6
September	32,516.7	32,266.1	32,665.8	45,876.4	47,976.9
October	31,111.0	32,469.7	34,353.8	47,894.9	
November	29,542.8	29,752.4	30,517.7	41,027.9	
December	31,023.7	28,940.9	31,751.7	43,868.6	

Table IV.M Selected minerals monthly average prices

		US\$ Per Metric Tonne			US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2018	Jan	7,065.9	2,584.1	3,441.5	1,331.3	21.9
	Feb	7,006.5	2,581.1	3,532.9	1,330.7	21.4
	Mar	6,799.2	2,390.0	3,269.2	1,324.7	21.1
	Apr	6,851.5	2,352.4	3,188.1	1,334.8	21.0
	May	6,825.3	2,360.9	3,059.9	1,303.5	22.7
	Jun	6,965.9	2,436.3	3,088.6	1,281.6	22.7
	Jul	6,250.8	2,207.0	2,656.1	1,237.7	25.8
	Aug	6,051.1	2,053.5	2,512.0	1,201.7	26.3
	Sep	6,050.8	2,022.9	2,434.7	1,198.4	27.5
	Oct	6,219.6	1,987.6	2,673.7	1,215.4	28.0
	Nov	6,195.9	1,937.1	2,595.7	1,220.7	29.1
	Dec	6,075.3	1,972.3	2,616.3	1,250.4	27.8
2019	Jan	5,939.1	1,997.1	2,569.7	1,291.8	28.9
	Feb	6,300.5	2,062.8	2,707.2	1,320.1	28.0
	Mar	6,439.5	2,046.5	2,850.6	1,300.9	25.3
	Apr	6,438.4	1,939.0	2,932.7	1,285.9	25.2
	May	6,017.9	1,815.2	2,742.8	1,283.7	24.1
	Jun	5,882.2	1,899.7	2,601.2	1,359.0	24.6
	Jul	5,941.2	1,975.6	2,446.5	1,412.9	25.4
	Aug	5,709.4	2,044.6	2,273.0	1,500.4	25.3
	Sep	5,759.3	2,071.9	2,331.6	1,510.6	25.7
	Oct	5,757.3	2,184.1	2,451.7	1,494.8	24.3
	Nov	5,860.0	2,021.2	2,425.5	1,470.8	26.1
	Dec	6,077.1	1,900.5	2,272.5	1,479.1	24.9
2020	Jan	6,031.2	1,923.9	2,354.3	1,560.7	24.6
	Feb	5,687.8	1,872.5	2,113.2	1,597.1	24.8
	Mar	5,182.6	1,734.4	1,903.6	1,591.9	27.4
	Apr	5,058.0	1,657.6	1,903.4	1,683.2	33.3
	May	5,239.8	1,626.3	1,975.3	1,715.9	33.9
	Jun	5,754.6	1,744.8	2,025.7	1,732.2	32.8
	Jul	6,372.5	1,817.9	2,177.2	1,846.5	32.5
	Aug	6,498.9	1,935.7	2,410.1	1,968.6	30.9
	Sep	6,704.9	1,872.9	2,442.5	1,921.9	29.9
	Oct	6,713.8	1,776.3	2,440.7	1,900.3	29.7
	Nov	7,068.9	1,915.6	2,671.6	1,866.3	29.7
	Dec	7,772.2	2,020.5	2,733.5	1,858.4	30.2
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

Source: The World Bank, IMF and Cameco

Table IV.N Selected mineral export volumes

		Diamonds Carat '000	Gold Kg	Copper Tonnes	Zinc Tonnes
2018	Q1	439	1,549	11,940	53,000
	Q2	418	1,430	8,851	29,803
	Q3	570	1,523	14,112	22,493
	Q4	397	1,682	13,736	61,121
2019	Q1	387	1,446	13,508	66,958
	Q2	301	1,406	12,485	38,029
	Q3	364	1,780	9,252	53,413
	Q4	451	1,820	9,664	35,296
2020	Q1	288	1,529	12,660	37,980
	Q2	329	1,733	12,520	26,242
	Q3	191	1,692	11,257	17,797
	Q4	385	1,449	9,919	21,199
2021	Q1	166	1,161	5,401	21,659
	Q2	323	1,047	13,706	21,167
	Q3	301	2,419	12,524	19,601
	Q4	466	3,408	11,431	21,017
2022	Q1	200	1,805	10,155	19,361
	Q2	487	1,409	4,917	17,223
	Q3	341	1,496	13,804	21,159

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. RECENT 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)

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 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

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. Manfred 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
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 Education 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, Macroeconomics 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, Philippines.	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

Theme	Speakers	Year
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

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	210
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
Establishment of a deposit guarantee scheme in Namibia	Strategic Communication and Financial Sector Development	2018
Leveraging the potential of the Service Sector to support accelerated 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

LIST OF ABBREVIATIONS

AfDB	African Development Bank
AEs	Advanced Economies
APP	Asset Purchase Programme
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
BPM6	Balance of Payments and International Investment Position Manual 6 th Edition
CBR	Central Bank of Russia
CMA	Common Monetary Area
COVID-19	Coronavirus Disease of 2019
DAX	Deutscher Aktienindex
DCs	Depository Corporations
ECB	European Central Bank
EDS	External Debt Statistics
EMDEs	Emerging Market and Developing Economies
EU	European Union
EURO	European Monetary Unit
FAO	Food and Agriculture Organization
FCs	Financial Corporations
FDI	Foreign Direct Investment
FDIEs	Foreign Direct Investment Enterprises
fob	Free on board
FOMC	Federal Open Market Committee
Franc	Swiss Francs
FTSE100	100 Financial Times Share Index
FY	Fiscal Year
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
IP	Industrial Production
IMF	International Monetary Fund

IRS	Internal Registered Stock
JSE	Johannesburg Stock Exchange
M2	Broad Money Supply
MoF	Ministry of Finance
MOEX	Moscow Exchange
MPC	Monetary Policy Committee
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 Development
OFCs	Other Financial Corporations
O&L	Ohlthaver & List
PBoC	Peoples Bank of China
PSCE	Private Sector Credit Extension
PMI	Purchasing Manager Index
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 Development Community
SARB	South African Reserve Bank
SDRs	Special Drawing Rights
SMEs	Small and Medium-sized Enterprises
SSA	Sub-Saharan Africa
S & P	Standard & Poors
TBs	Treasury Bills
UK	United Kingdom
ULCs	Unit Labour Costs
ULP 95	Unleaded Petrol 95
USA	United States of America
UNCTAD	United Nation Conference on Trade and Development
USD/US\$	United States Dollar
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



