QUARTERLY BULLETIN

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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

CULTURE STATEMENT

ACT

AGILITY — COLLABORATION — TRUST

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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 first quarter of 2024.

To track developments over the past year, the analysis is done by measuring the percentage changes or levels of the indicators being reviewed, comparing the first quarter of 2024 to the same quarter of the previous year. These changes are referred to in the publication as: "year-on-year"; "yearly"; "annually"; or "on a yearly basis," and these phrases are used interchangeably throughout the publication. Year-on-year changes have the advantage that changes due to seasonal variation are eliminated.

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

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

QUARTERLY KEY EVENTS[1]

Month	Day	Events
January	05	After using the Deepsea Bollsta offshore drilling oil rig from December 2023 to June 2024, Shell Namibia Upstream B.V discontinued the N$1,7 billion contract.
	10	TotalEnergies signed an agreement worth N$1.8 billion with Impact Oil and Gas Namibia (Pty) Ltd to acquire additional stakes in two offshore blocks (2913B and 2912). TotalEnergies will have a 45.25 percent interest in block 2913B and a 42.50 percent interest in block 2912, while Impact will retain the remaining interest in each license upon approval of the agreement by authorities.
	25	Australian uranium producer Paladin secured a N$2.8 billion debt facility with Nedbank Limited for the restart of the Langer Heinrich Mine (LHM). LHM resumed production on 20 January 2024 after being on care and maintenance since 2018.
February	06	Deep Yellow Limited is set to commence with a N$6 billion (US$360.5 million) ore reserve upgrade drilling initiative at its flagship Tumas project on 21 February 2024. The goal of the project is to increase the drill spacing in the Tumas 3 deposit across the targeted zones. An update on the state of its reserves will be released by July 2024.
March	06	Angolan conglomerate Karam Group, which produces pipes, steel, and nails, plans to invest N$1 billion in Namibia. The investment has the potential to provide 350 Namibians with job opportunities.
	14	Custos Energy (Pty) Ltd confirmed a third discovery of high-quality light oil while drilling the Mopane-2X well. The rig will now return to Mopane-1X well to conduct a Drill Stem Test (DST). DST will be conducted until early April 2024, while the commercial viability of the discoveries' data is currently being assessed.
	18	Bannerman Energy's Scoping Study indicates the potential for a 27-year mine life for the Etango Uranium Project, including expansion phases. The project is expected to yield an annual average output of 6.7 million pounds of uranium oxide, with an estimated capital expenditure of N$5.7 billion (US$325 million) and an average operating cost of US$42.5 per pound of uranium over the project's life.
	19	Alpha Namibia Industries Renewable Power Limited (ANIREP) plans to raise N$5 billion through a green bond issuance on the Namibian Stock Exchange (NSX). The debut issue of Domestic Medium-Term Notes is scheduled for the second quarter of 2024.
	19	Andrada Mining's subsidiary, Uis Tin Mining Company (Pty) Ltd (UTMC), has finalised a conditional credit agreement worth N$175 million with Bank Windhoek for working capital, strategic growth initiatives, and the retirement of existing facilities.
	20	The Namibia Airports Company (NAC) announces plans to expand Hosea Kutako International Airport's capacity over the years to accommodate the anticipated increase in flights serving the country's growing oil and gas industry. The expansion will require an investment of over N$3 billion.

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

	22	Prospect Resources Limited has acquired the remaining 60 percent interest in Richwing Exploration (Pty) Ltd from Osino Resources Corp., solidifying its control over the Omaruru Lithium Project in Namibia. The agreement, valued at US$75,000 (N$1.4 million), was initiated due to Osino's acquisition by Yantai Gold, which is focused on Osino's flagship Twin Hills Gold Project in Namibia.
	26	The Daures Green Hydrogen Village is anticipated to lead in commencing full-scale operations with the debut of its first green ammonia and tomato production in July 2024. Additionally, Daures aims to produce and export up to 700,000 tonnes of green ammonia by 2030, reaching its fourth phase while also generating approximately 300 job opportunities.
	26	Ohlthaver & List Group (O&L) initiates the construction of a N$350 million floating solar photovoltaic power plant in Germany. The solar park will encompass over 27,000 PV panels and span across more than eight hectares of water surface area. O&L's investment in this project is channelled through O&L Europe SE, the German Holding company of OLFITRA.
	28	The Canadian-listed Mine, B2 Gold announced the voluntary layoffs of approximately 300 mining employees from its Otjikoto Operation, as the operation moves closer to open pit closure. Impacted positions will be identified for compulsory retrenchment if the required number is not reached. The voluntary retrenchment is scheduled to commence from 15 April 2024.

Source: The Brief, The Namibian, Mining Weekly, Bloomberg and Mining & Energy.

QUARTERLY HIGHLIGHTS

G-20 real GDP growth ticked slightly higher in the first quarter of 2024...

3.3%

... supported by strong labour markets and healthy household balance sheet.

Prices of most commodities rose during the first quarter of 2024...

⬆

... signaling positive global demand and recovery in China's industrial sector.

Activity in the domestic economy rose further during the first quarter of 2024, at a slower pace of ...

4.7%

... compared to the 5.3 percent growth recorded a year ago.

Namibia's overall inflation eased both quarter-on-quarter and year-on-year during the first quarter of 2024...

5.0%

... primarily ascribed to softer inflationary pressures from food.

Growth in money supply (M2) rose during the first quarter of 2024 to...

11.6%

... driven by an increase in NFA of the depository corporations...

Growth in private sector credit extension (PSCE) slowed in the first quarter of 2024 to...

1.3%

... mainly due to lower demand for credit by businesses and households.

QUARTERLY HIGHLIGHTS (CONTINUED)

The Bank of Namibia's Monetary Policy Committee (MPC) left the Repo rate unchanged at its first three meetings of 2024

7.75%

This was deemed necessary to continue safeguarding the one-to-one link between the Namibia Dollar and the South African Rand and support domestic economic activity.

Central Government's budget deficit narrowed during FY2023/24

3.3% of GDP

The narrowing of the deficit as a percentage of GDP is ascribed to an estimated increase in revenue collection largely owing to a significant increase in SACU receipts.

The debt to GDP ratio of the Central Government declined to...

66.0% of GDP

... on the back of a faster rise in GDP compared to the rise in Government debt.

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

-19.4% of quarterly GDP

This was largely due to the outflows on the services account and the worsening merchandise trade deficit.

The stock of international reserves held by the Bank of Namibia increased over the year to the end of March 2024 to...

N$54.3 billion

... largely due to the rise in SACU receipts as well as foreign borrowing by the Government from KfW.

The Real Effective Exchange Rate weakened slightly on an annual basis by

0.9%

The depreciation signals a slight improvement in the competitiveness of Namibian exports.

KEY DOMESTIC ECONOMIC INDICATORS

Yearly economic indicators	2020	2021	2022	2023	2024*
Population (million)	2.75	2.83	2.91	3.02	3.11
Gini coefficient	0.56	0.56	0.56	0.56	0.56
GDP current prices (N$ million)	174 243	183 292	205 549	227 831	251,412
GDP constant 2015 prices (N$ million)	133 137	137 935	145 314	151 359	156,903
% change	-8.1	3.6	5.3	4.2	3.7
Namibia Dollar per US Dollar (period average)	16.5	14.8	16.4	18.5	18.9
Annual average inflation rate	2.2	3.6	6.1	5.9	4.9
Government budget balance as % of GDP**	-8.2	-8.5	-5.2	-3.3	-3.5
Quarterly economic indicators		**2023**			**2024**
	Q1	**Q2**	**Q3**	**Q4**	**Q1**
Real sector indicators					
New vehicle sales (number)	3 127	3 306	3 408	2 934	3 503
Inflation rate (quarterly average)	7.1	5.9	4.9	5.7	5.0
Monetary and financial sector indicators (%)					
M2 (annual growth rate)	1.8	6.0	7.9	10.7	11.6
NFA (annual growth rate)	32.0	33.1	32.2	26.5	21.1
Domestic claims (annual growth rate)	1.7	0.5	2.0	1.2	-1.1
Private sector credit (annual growth rate)	3.9	3.0	1.6	1.9	1.3
Household credit (annual growth rate)	5.4	5.3	4.3	3.0	2.2
Business borrowing (annual growth rate)	1.9	-0.1	-2.1	0.4	0.1
Ratio of non-performing loans to total loans	5.7	5.5	5.7	5.8	6.1
Repo rate	7.00	7.75	7.75	7.75	7.75
Prime lending rate	11.50	11.50	11.50	11.50	11.50
Average lending rate	10.65	10.97	11.15	11.19	11.13
Average deposit rate	5.20	5.57	5.64	5.33	5.38
Average 91 T-Bill rate	8.11	8.66	8.58	9.06	9.04
Average 365 T-Bill rate	8.53	9.39	8.61	8.97	8.96
Average 10-year Government bond yield	11.05	10.82	10.48	10.87	10.32
Fiscal sector indicators					
Total Government debt (N$ million)	142 480	145 566	148 791	148 831	153 826
Domestic borrowing (N$ million)	105 805	108 022	111 249	111 526	115 007
External borrowing (N$ million)	36 674	37 545	37 542	37 305	38 819
Total debt as % of GDP	67.2	67.0	67.1	65.3	66.0
Total Government guarantees (N$ million)	9 475	9 301	8 773	8 258	8 451
Total Government guarantees as % of GDP	4.5	4.3	4.0	3.6	3.6
External sector indicators					
Merchandise trade balance (N$ million)	-6 675	-4 912	-11 816	-6 816	-9 318
Current account balance (N$ million)	-7 959	-3 176	-11 174	-11 515	-11 449
Financial account balance (N$ million, +inflow -)	-6 302	-4 770	-7 539	-12 695	-11 788
Current account as % of GDP	-14.8	-5.8	-19.7	-18.4	-19.4
Imports cover of reserves (months)	3.8	4.1	4.0	3.8	3.8

* Fiscal years; 2023 represents 2023/24.

** Fiscal sector indicator are in fiscal year

INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES

Economy	2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
G20 and AEs	**Year-on-year real GDP growth (%)**								
G20	4.4	2.7	3.2	2.2	2.8	3.6	3.1	3.3	3.3
US	3.6	1.9	1.7	0.7	1.7	2.4	2.9	3.1	3.0
UK	11.4	3.9	2.1	0.6	0.3	0.3	0.2	-0.2	0.2
Euro Area	5.4	4.1	2.5	1.9	1.3	0.6	0.2	0.2	0.4
Japan	0.3	1.5	1.5	0.5	2.6	2.3	1.6	1.2	-0.2
EMDEs									
Brazil	1.5	3.5	4.3	2.7	4.2	3.5	2.0	2.1	2.5
Russia	7.8	-3.5	-2.7	-1.9	1.5	4.9	5.5	4.9	5.3
India	4.5	12.8	5.5	4.3	6.2	8.2	8.1	8.6	7.8
China	4.8	0.4	3.9	2.9	4.5	6.3	4.9	5.2	5.3
SA	2.5	0.2	4.1	0.8	0.2	1.5	-0.7	1.4	0.5
AEs	**End of period monetary policy interest rates (%)**								
US	0.50	1.75	3.25	4.50	5.00	5.25	5.50	5.50	5.50
UK	0.75	1.25	2.25	3.50	4.25	5.00	5.25	5.25	5.25
Euro Area	0.00	0.00	1.25	2.50	3.50	4.00	4.50	4.50	4.50
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	0.10
EMDEs									
Brazil	11.75	12.75	13.75	13.75	13.75	13.75	12.75	12.75	10.75
Russia	20.00	9.50	7.50	7.50	7.50	7.50	13.00	15.00	16.00
India	4.00	4.90	5.90	6.25	6.50	6.50	6.50	6.50	6.50
China	3.70	3.70	3.65	3.65	3.65	3.55	3.45	3.45	3.45
SA	4.25	4.75	6.25	7.00	7.75	8.25	8.25	8.25	8.25
AEs	**Quarterly average inflation rates (%)**								
US	8.0	8.7	8.3	7.1	5.8	4.0	3.5	3.3	3.3
UK	6.2	9.2	10.0	10.8	10.2	8.4	6.7	4.0	3.5
Euro Area	6.1	8.0	9.3	10.0	8.0	6.2	4.9	2.7	2.6
Japan	0.9	2.5	2.9	3.8	3.6	3.3	3.2	2.7	2.6
EMDEs									
Brazil	10.7	11.9	8.9	6.1	5.3	3.7	4.6	4.7	4.3
Russia	11.5	16.9	14.4	12.2	8.8	2.7	5.2	7.2	7.6
India	6.3	7.3	7.0	6.1	6.2	4.6	6.4	5.4	5.0
China	1.1	2.2	2.7	1.8	1.3	0.1	-0.1	-0.3	0.0
SA	5.8	6.6	7.6	7.4	7.0	6.2	5.0	5.5	5.4
AEs	**Quarterly average unemployment rates (%)**								
US	3.8	9.9	3.6	3.6	3.5	3.5	3.6	3.6	3.8
UK	3.9	3.9	3.6	3.7	3.8	4.0	4.2	4.2	4.1
Euro Area	6.8	7.6	6.6	6.6	6.6	6.5	6.5	6.4	6.5
Japan	2.7	5.8	2.6	2.5	2.6	2.6	2.6	2.6	2.5
EMDEs									
Brazil	11.2	9.9	8.9	8.1	8.6	8.3	8.1	7.9	7.8
Russia	4.2	3.9	3.9	3.7	3.5	3.2	3.1	3.0	2.8
India	7.4	7.6	7.2	8.0	7.3	8.1	8.0	8.2	7.5
China	5.5	5.8	5.4	5.6	5.5	5.2	5.2	5.2	5.2
SA	34.5	33.9	32.9	32.7	32.9	32.8	32.5	32.1	32.9

Source: Trading Economics, OECD

Summary of Economic and Financial Developments

The growth figures for major economies suggest a modest recovery in global economic activity during the first quarter of 2024. *G-20 economic growth was steady in the first quarter of 2024. The Euro Area, United Kingdom (UK) and China all experienced higher growth in their Gross Domestic Product (GDP) during the first quarter of 2024. Although the United States (US) registered a moderate decline in GDP growth during the same quarter, it proved to be resilient. Furthermore, the leading indicators, the Purchasing Managers' Index (PMI) for the manufacturing sector, indicate that advanced economies (AEs) are experiencing a modest recovery in the manufacturing sector, despite remaining in contractionary mode during the first quarter of 2024. Similarly, emerging markets and developing economies (EMDEs) are showing some tentative signs of recovery in their manufacturing conditions. Going forward, the International Monetary Fund (IMF) projects that global GDP growth will remain at 3.2 percent in 2024 and 2025. Factors such as restrictive monetary policies, reduced of fiscal support, and low underlying productivity growth will underpin projected global growth. Furthermore, a steady decline in global headline inflation is expected for both AEs and EMDEs suggesting a softer landing than initially anticipated.*

Inflation decreased in most economies during the first quarter of 2024, except in the US, where consumer prices unexpectedly increased. *Though inflation still surpasses central banks' targets across most key economies, it has been decelerating in recent months. Despite this trend, monetary policies have remained broadly unchanged at recent policy meetings, except in Japan and Brazil, where there were increases and reductions in policy rates, respectively. Inflation is expected to decline in 2024 and 2025, although significant risks persist due to geopolitical factors, oil price volatilities and the deepening crisis in the Chinese property sector. The tightening of monetary policy globally paused in the quarter under review, in line with declining inflation.*

The first quarter of 2024 was marked by volatile markets with significant fluctuations in asset prices. *In this regard, high levels of uncertainty prevailed primarily due to geopolitical events and swings in expectations regarding monetary policy. While South African assets experienced considerable swings, international equities generally recorded gains. This trend suggests that global markets may be anticipating a more accommodative interest rate environment in the future. That said, the depreciation of the Rand against the US dollar underscores the currency's sensitivity to local and international market sentiment. Regarding commodity markets, copper prices are increasingly showing positive signals for global demand, while zinc prices indicate a recovery in China's industrial sector. Further, gold has remained a top performer due to safe-haven demand, while diamond demand continued its declining trend.*

As per the recently released Quarterly GDP, the Namibian economy continued to grow but at a slower pace during the first quarter of 2024, largely driven by weak performance of the primary and secondary industries. *The economy registered growth of 4.7 percent during the first quarter of 2024, slower compared to the 5.3 percent growth recorded in the corresponding quarter of the previous year. Within the primary industry, activity in the mining sector posted sluggish growth while the agricultural sector was resilient as livestock marketing activities continued to pick up prompted by the looming drought. A weak manufacturing sector dragged down growth in the secondary industry, notwithstanding growth in the electricity and water sector. The tertiary industry increased, underpinned by robust growth in wholesale and retail trade, futher supported by activity in sectors such as, information and communication, financial services, public administration, education, health as well as hotels and restaurants.*

Namibia's overall inflation softened both on a quarterly and yearly basis, primarily driven by a deceleration in the inflation for food during the first quarter of 2024. *Overall inflation slowed to 5.0 percent during the quarter under review, from 5.7 percent registered in the preceding quarter. The quarterly slowdown in inflation mainly stemmed from lower inflation for food and alcoholic beverages. Similarly, on a yearly basis, overall inflation eased by 2.1 percentage points from 7.1 percent registered in the corresponding quarter of 2023, mainly reflected in the decline in the inflation for food and transport. In May 2024, the annual inflation rate stood at 4.9 percent, an increase from 4.8 percent registered in April 2024.*

Growth in broad money (M2) rose during the first quarter of 2024, mainly driven by a rise in Net Foreign Assets (NFA) of the Depository Corporations, while growth in Private Sector Credit Extension (PSCE) slowed. *The annual growth in M2 rose moderately in the first quarter of 2024, driven by a rise in NFA of the Depository Corporations, resulting from diamond proceeds and revaluation gains. On the contrary, the annual growth in PSCE edged lower relative to the same period of 2023, driven by lower demand by both businesses and households, coupled with repayments by the corporate sector. Furthermore, money market interest rates remained high in the quarter under review as policy rates remained elevated, alongside high liquidity levels influenced by increased diamond sale proceeds and government payments.*

Central Government's budget deficit is estimated to have narrowed during FY2023/24, while total debt rose further over the fiscal year to the end of March 2024. *In the 2024/25 budget statement of 28 February 2024, the central Government budget deficit as a ratio of GDP for the FY2023/24 was estimated to be 3.3 percent, lower compared to 5.2 percent of GDP registered during the preceding fiscal year. The narrowing of the budget deficit was ascribed to a faster rise in revenue, estimated to rise by 26.0 percent to N$81.1 billion during the period under review, against expenditure, which was estimated to rise by 18.6 percent to N$89.5 billion over the same period. Over the MTEF period, the budget deficit as a percentage of GDP was projected to widen to 3.5 percent in 2024/25 before ultimately narrowing to 3.0 percent by FY2026/27, equal to the threshold set by the Government. Meanwhile, central Government debt as a percentage of GDP declined to 66.0 percent at the end of March 2024 from 67.2 percent during the corresponding period in the previous year and was expected to narrow to 56.4 percent of GDP in FY2026/27, as the rise in GDP outpaces the rise in debt.*

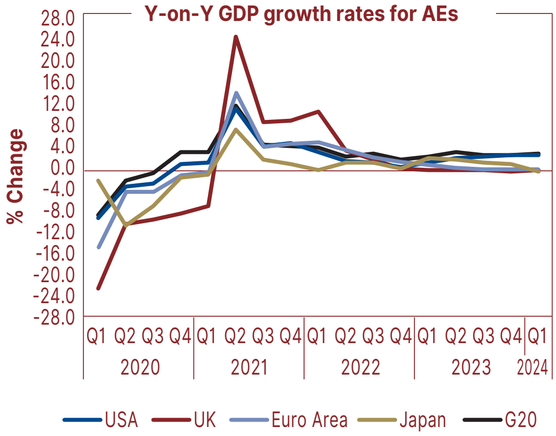
With regard to the external sector, the current account deficit remained elevated during the first quarter of 2024, whereas the stock of international reserves increased moderately over the same period. *The deficit on the current account widened to N$11.4 billion during the first quarter, largely on the back of a deterioration in both the merchandise trade balance and the services account. The current account deficit was fully financed by non-reserve-related financial account inflows in the form of foreign direct investment and other investment, contributing to an overall balance of payments surplus of N$1.1 billion which contributed to the accumulation of foreign reserves by the Bank of Namibia during the first quarter of 2024. Consequently, the stock of international reserves stood at N$54.3 billion at the end of March 2024, equivalent to 3.8 months of import of goods and services. The import cover excluding oil and gas-related imports which are funded from abroad stood at 4.3 months. The Real Effective Exchange Rate (REER) depreciated slightly on an annual basis largely influenced by domestic and global factors. In addition, the International Investment Position (IIP) registered a net liability position at the end of the first quarter of 2024 due to higher growth in foreign liabilities relative to foreign assets.*

International Economic and Financial Developments

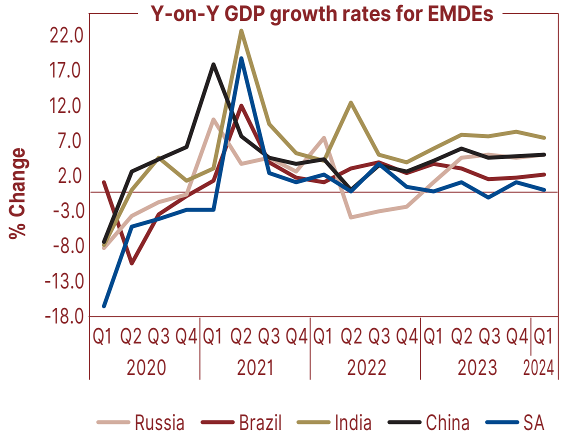
GLOBAL ECONOMIC GROWTH

Figure 1.1 (a-d): Real GDP growth rates and PMI in key economies

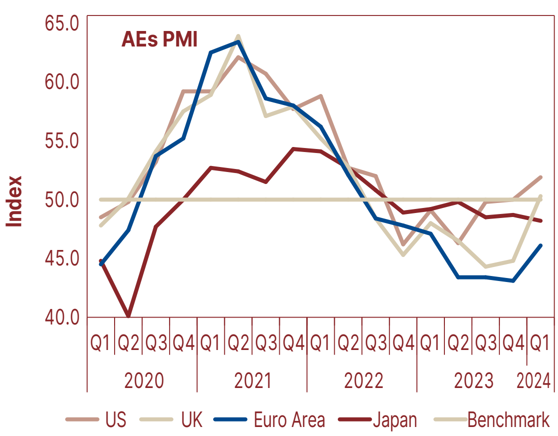
a. AEs GDP growth rose modestly in the first quarter of 2024, with the US remaining resilient.



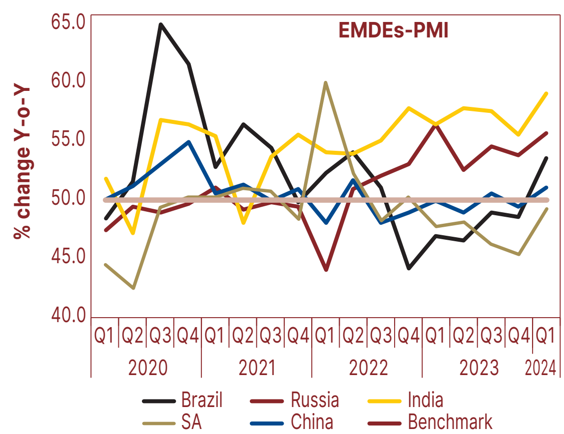
b. EMDEs GDP growth recovered during the first quarter of 2024, led by China.



c. AE PMIs for the first quarter of 2024 signaled modest improvement, despite that some remained in contractionary territory.



d. PMIs for most of the monitored EMDEs indicated expanding conditions during the first quarter of 2024.



Source: Trading Economics, OECD

Global economic growth showed resilience during the first quarter of 2024, despite tight monetary policies. However, significant downside risks remain. High interest rates continued to exert pressure on domestic and international demand. Some AEs have benefited from strong labour markets and healthy household balance sheets, which will contribute to growth but slow down disinflation. Global inflation has declined since mid-2022 but remains sticky due to oil price increases, labour market tightness, and wage growth surpassing inflation in developed economies. Ongoing conflicts in the Middle East have disrupted trade and increased oil market volatility. While El Niño weather phenomenon has subsided, concerns have emerged about crop damage and potential food price increases due to hot and dry weather conditions in early 2024. Despite global interest rates peaking, central banks have been cautious about initiating rate cuts due to inflation outlook shocks.

Economic activity in the AEs has recovered moderately during the first quarter of 2024. The UK economy expanded by 0.2 percent, recovering from a contraction of 0.2 percent in the fourth quarter of 2023, mainly supported by an uptick in the services sector, notably the transport services industry and industrial production sector (Figure 1.1a). Similarly, GDP in the Euro Area grew by 0.4 percent compared to 0.2 percent in the fourth quarter of 2024. This growth was supported by declining inflation, which boosted consumer spending. Economic activity in the US expanded slightly slower by 3.0 percent in the first quarter of 2024, lower than the 3.1 percent growth rate in the previous quarter. This was due to a slowdown in consumer spending, weaker business investment due to weak investment in structures and a contraction in private inventories. GDP in Japan contracted by 0.2 percent compared to 1.2 percent growth in the previous quarter, mainly on the back of a decline in private consumption. In addition, the earthquake that struck the Noto Peninsula at the start of 2024 and significant reduction in auto production following a safety scandal at a motor company also weighed on output. Overall, G20 economies expanded by 3.3 percent during the first quarter of 2024, same as the previous quarter.

EMDEs growth data exhibited signs of recovery in the first quarter of 2024. During this period, China's economy experienced a growth rate of 5.3 percent, a moderate increase from the previous quarter's 5.2 percent (Figure 1.1b). This growth can be ascribed to an upswing in foreign demand, increased consumption following the Lunar New Year festival, and a rise in fixed investment. Additionally, the implementation of various government stimulus measures throughout 2023 and the recovery of the industrial sector have also contributed to the support of economic growth. The Brazilian GDP recorded a growth of 2.5 percent during the first quarter of 2024, from 2.1 percent in the fourth quarter of 2023. This can be attributed to the augmented government transfers implemented during President's second year in office, which contributed to an increase in consumers' purchasing power. In the same fashion, The Russian GDP grew by 5.3 percent, compared to the 4.9 percent expansion in the fourth quarter of 2023. This impressive growth can be attributed to the strong momentum in Russian output, which was further bolstered by state-funded investment in arms and ammunition for the war effort. Although the Indian economy expanded at a slower pace of 7.8 percent, compared to 8.6 percent recorded in the last quarter of 2023, it is robust and supported by a strong manufacturing sector. On the contrary, South Africa's economy rose by 0.5 percent, lower than 1.4 percent growth in the previous quarter. The weaker performance was chiefly ascribed to poor performance of the manufacturing a, mining and construction sectors as well as power blackouts.

The leading indicators show that the manufacturing sector experienced mixed conditions across the monitored AEs during the first quarter of 2024. The US Manufacturing Purchasing Managers' Index (PMI)[2] of 52.5 points in the first quarter of 2024 indicated a solid improvement in the health of the manufacturing sector (Figure 1.1c). This expansion from 50.0 points in the previous quarter was driven by increased output and employment, as well as a recovery in supplier delivery times as disruptions to supply chains eased. Furthermore, the UK PMI recorded a notable increase to 50.3 points from 44.8 points in the previous quarter. This upward trend, inching above the critical 50-point threshold, can be ascribed mainly to the positive growth in output and new orders, both of which experienced prolonged declines over the past year. Although remaining in contractionary territory, the Eurozone PMI also demonstrated a significant improvement, reaching 46.1 points compared to 43.1 points in the fourth quarter of 2024, supported by milder decline in new orders. The PMI in

2 A PMI reading over 50 indicates an expansion of the manufacturing sector as compared to the previous month, while a reading under 50 suggests contraction. A reading at 50 indicates that the number of manufacturers reporting better business is equal to those stating business is worse.

Japan contracted to 48.2 points from 48.7 points in the previous quarter, mainly due to a contraction in factory activity related to the automobile industry. Both output and new orders shrank amid an extended decline in new export orders. The upturn in the manufacturing sector gathered pace in May 2024, with output growth accelerating in the US, the UK, and Japan while rates of contraction eased in the Euro Area.

On the contrary, the manufacturing sector in the monitored EMDEs experienced expansion during the first quarter of 2024 compared to the fourth quarter of 2023. Russia's PMI indicated an expansion in activity, as it rose from 53.8 points to 55.7 points during the quarter under review, supported by faster expansion in output and new orders, supported by improvement in foreign demand (Figure 1.1d). Subsequently, companies increased hiring and experienced a significant increase in purchasing inputs to replenish their stocks. Similarly, India's PMI increased from 55.5 points to 59.2 points, driven by strong demand. China's PMI rose from 49.5 points in the fourth quarter of 2023 to 51.1 points in the quarter under review, supported by growth in factory activity. The PMI value of Brazil rose from 48.6 points in the fourth quarter of 2023 to 54.1 points in the current quarter. This increase is due to a significant growth in new orders, leading to higher production, input purchases, and hiring. In South Africa, the manufacturing sector contracted to 49.2 points, an improvement from 45.4 points in the previous quarter, as business activity and new sales orders continued to decline.

GLOBAL ECONOMIC OUTLOOK

Table 1.1 Overview of the Global Economic Outlook

Real GDP growth, %	Actual 2023	IMF WEO Apr-24		Difference from WEO Update Jan-24	
		2024	2025	2024	2025
World	**3.2**	**3.2**	**3.2**	**0.1**	**0.0**
AEs	1.6	1.7	1.8	0.2	
US	2.5	2.7	1.9	0.6	0.2
UK	0.1	0.5	1.5	-0.1	-0.1
Euro Area	0.4	0.8	1.5	-0.1	-0.2
Japan	1.9	0.9	1.0	0.0	0.2
EMDEs	4.3	4.2	4.2	0.1	0.0
China	5.2	4.6	4.1	0.0	0.0
Russia	3.6	3.2	1.8	0.6	0.7
India	7.8	6.8	6.5	0.3	0.0
Brazil	2.9	2.2	2.1	0.5	0.2
SSA	3.4	3.8	4.0	0.0	-0.1
Angola	0.5	2.8	3.1	-0.5	0.0
SA	0.6	0.9	1.2	-0.1	-0.1
Nigeria	2.9	3.3	3.0	0.3	-0.1

Source: IMF WEO April 2024

The IMF projected an unchanged growth rate for global real GDP growth throughout 2024 and 2025. In its April World Economic Outlook (WEO), the IMF projected that the global economy would grow at 3.2 percent in 2024, as for 2023 and 2025 - moderately below the trend growth rate since the start of the new millennium. Key factors holding back the growth rate include tight monetary policies and withdrawal of fiscal support, as well as the long-term effects of the COVID-19 pandemic. The growth outlook for the AEs is set at 1.7 percent in 2024. EMDEs overall GDP growth is expected to moderate in 2024, as reflected in weaker growth of the monitored EMDEs.

The economic growth of sub-Saharan Africa is projected to increase in 2024 from 2023. GDP growth for sub-Saharan Africa (SSA) is expected to increase from 3.4 percent in 2023 to 3.8 percent in 2024 and 4.0 percent in 2025. This projection takes into account the diminishing impact of previous weather-related challenges and a gradual improvement in supply-related challenges. The forecast for 2024 remains the same as the January 2024 WEO Update, with Angola experiencing a contraction in its oil sector, but this negative impact is balanced by an upward revision in Nigeria's economic performance. South Africa's economy is projected to experience a more robust growth rate of 0.9 percent in 2024, which is an improvement from the 0.4 percent growth rate in 2023. However, there has been a slight downward revision of 0.1 percentage point from the January 2024 outlook update. This revision can be attributed to challenges related to power supply and logistical issues that have negatively impacted the economy.

Risks to the global economic outlook remain broadly balanced. On the positive side, short-term fiscal boosts are expected ahead of elections in certain economies, and a faster pace of monetary policy easing. Additionally, there is potential for increased productivity due to the implementation of artificial intelligence and a growing momentum in structural reforms. On the downside, risks are associated with escalating conflicts in the Middle East and Eastern Europe, which could lead to price volatility and disruptions in commodity markets. Other risks include financial strain caused by high real interest rates, persistent core inflation, lower-than-expected activity in China, trade fragmentation, and climate-related disasters. In this respect, extreme weather events such as floods and droughts, combined with general climate swings, may add to food inflation, worsening food insecurity and impeding the global disinflation process.

INFLATION DEVELOPMENTS

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

Economy/ Region	2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
AEs									
US	8.0	8.7	8.3	7.1	5.8	4.0	3.5	3.2	3.3
UK	6.2	9.2	10.0	10.8	10.2	8.4	6.7	4.2	3.5
Euro Area	6.1	8.0	9.3	10.0	8.0	6.2	4.9	2.7	2.6
Japan	0.9	2.5	2.9	3.8	3.6	3.3	3.2	2.9	2.6
EMDEs									
Brazil	10.7	11.9	8.9	6.1	5.3	3.7	4.6	4.7	4.3
Russia	11.5	16.9	14.4	12.2	8.8	2.7	5.2	7.2	7.6
India	6.3	7.3	7.0	6.1	6.2	4.6	6.4	5.4	5.0
China	1.1	2.2	2.7	1.8	1.3	0.1	-0.1	-0.3	0.0
SA	5.8	6.6	7.6	7.4	7.0	6.2	5.0	5.5	5.4

Source: Trading Economics

The annual average inflation rates in most of the monitored AEs slowed during the first quarter of 2024 compared to the last quarter of 2023, apart from the US, which noted a slight increase. In the UK, inflation stood at 3.5 percent during the quarter under review, down from 4.2 percent in the last quarter of 2023 (Table 1.2), primarily due to a slowdown in price increases for food and non-alcoholic beverages. Similarly, Euro Area inflation decreased to 2.6 percent from 2.7 percent in the previous quarter as energy prices declined. In addition, inflation in Japan slowed to 2.6 percent, down from 2.9 percent previously, ascribed chiefly to a decline in fuel prices. Conversely, in the US, inflation edged up marginally to 3.3 percent compared to 3.2 percent in the previous quarter, which was mainly driven by a faster increase in prices for recreation and culture.

Inflation in most of the monitored EMDEs slowed slightly during the first quarter of 2024, except in Russia, where it rose slightly. In Brazil, the annual average inflation rate decreased to 4.3 percent in the first quarter of 2024, from 4.7 percent in the previous quarter, bringing it within the upper tolerance limit of 4.5 percent set by the Brazilian central bank (Table 1.2). The decline in inflation was driven by slower price increases in transportation, mainly due to a decline in fuel inflation, as well as a slowdown in housing and utilities. In India, the inflation rate fell to 5.0 percent compared to 5.4 percent in the previous quarter, mainly due to lower food prices. South Africa experienced a moderate cooling down of its annual inflation rate to 5.4 percent, down from 5.5 percent in the last quarter of 2023, due to lower costs for food, non-alcoholic beverages, and transportation. China's consumer prices have emerged from deflationary pressures, with a stall in inflation movement amid ongoing recovery in domestic demand despite a fragile economic revival. Russia's inflation rose to 7.6 percent from 7.2 percent, mainly owing to upward pressure from the prices of services.

MONETARY POLICY DEVELOPMENTS

Table 1.3: Latest Monetary Policy and Inflation Rates

Country or grouping	Policy rate name	Policy rate 31-Dec-23 (%)	Policy rate change during Q124 (% points)	Policy rate 31-Mar-24 (%)	Policy rate after latest policy meeting (%)	Latest inflation rate (%)	Latest real interest rate (%)
AEs							
US	Federal funds rate	5.25-5.50	0.00	5.25-5.50	5.25-5.50	3.3	2.2
UK	Bank rate	5.25	0.00	5.25	5.25	2.0	3.3
Euro Area	Refinancing rate	4.50	0.00	4.50	4.25	2.6	1.7
Japan	Call rate	-0.10	0.20	0.10	0.10	2.8	-2.7
EMDEs							
Brazil	SELIC rate	12.25	-1.50	10.75	10.50	3.9	6.6
Russia	Key rate	15.00	1.00	16.00	16.00	8.3	7.7
India	Repo rate	6.50	0.00	6.50	6.50	4.8	1.8
China	Lending rate	3.45	0.00	3.45	3.45	0.3	3.2
SA	Repo rate	8.25	0.00	8.25	8.25	5.2	3.1

Source: Trading Economics

Most of the central banks in the AEs kept their policy interest rates unchanged during the first quarter of 2024, except for the Bank of Japan, which effected an increase for the first time in eight years. The Bank of Japan (BoJ) raised the key Call rate from -0.10 percent to a range of 0.00 percent to 0.10 percent during the quarter under review (Table 1.3). This decision was made in response to inflation surpassing the central bank's target of 2.00 percent. As a result, the BoJ decided to end yield curve control[3] for 10-year government bonds and to discontinue the purchase of exchange-traded funds and Japan real estate investment trusts (J-REITs). Furthermore, the BoJ plans to gradually reduce the pace of corporate bond buying over the next year until it is completely halted. The US Federal Open Market Committee (FOMC) maintained its federal funds rate target range at 5.25 to 5.50 percent during the first quarter of 2024 and at its recent meeting in May 2024. Similarly, the Bank of England (BoE) decided to maintain the Bank rate at 5.25 percent. This decision was based on the need for clearer signals that indicated that the country's ongoing inflationary pressures were subsiding. In addition, the European Central Bank (ECB) decided to maintain the refinancing rate at 4.25 percent as policymakers considered the potential risks of a recession and the continuing high levels of inflationary pressures. The ECB cut the policy rate by 25 basis points to 4.25 percent in June 2024, as they are satisfied that inflationary pressures were abating.

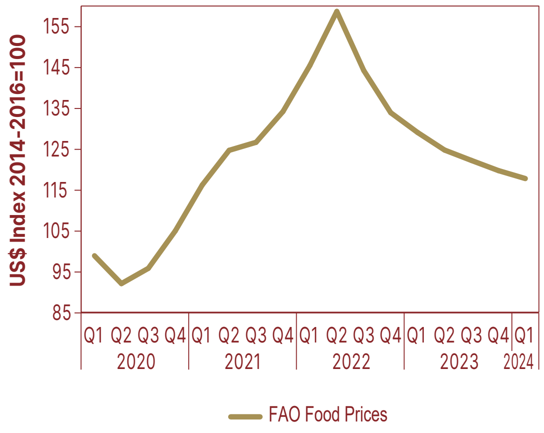
3 The yield curve control (YCC) is a monetary policy tool used by central banks to manage interest rates along the yield curve. It is especially associated with the Bank of Japan, which introduced this policy in 2016 as part of its efforts to deal with deflation and promote growth.

Most of the monitored EMDEs kept their policy interest rates unchanged during the first quarter of 2024, apart from Brazil and Russia, which reduced and increased their policy rates, respectively. The Reserve Bank of India kept the repo rate at 6.50 percent in the first quarter of 2024, to support economic growth (Table 1.3). Similarly, the People's Bank of China (PBoC) retained the policy lending rates at 3.45 percent. This decision was taken to bolster economic growth, considering the challenges presented by the property sector and persistently low consumer confidence levels. Likewise, the South African Reserve Bank (SARB) left the repo rate unchanged at 8.25 percent to anchor inflation expectations around the mid-point of the target range and enhance confidence in attaining the inflation goal. On the other hand, the central bank of Brazil lowered the SELIC rate by 150 basis points to 10.75 percent during the quarter under review. This decision was aimed at bringing inflation closer to the target rate and stabilising economic activity. Conversely, the Central Bank of Russia (CBR) increased the key policy rate by 100 basis points to 16.00 percent to mitigate the mounting inflationary pressures.

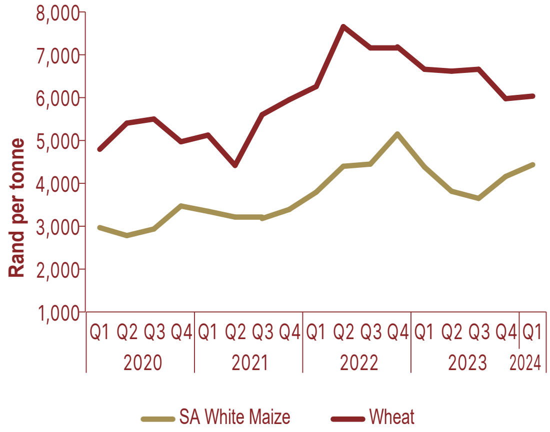
COMMODITY MARKET DEVELOPMENTS

Figure 1.2 (a-f): Selected commodity prices and price indices

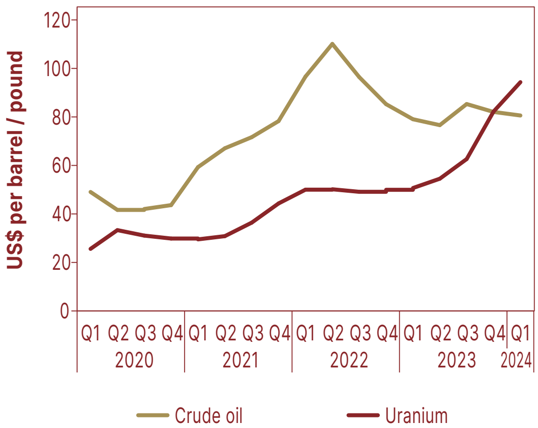
a. The food price index decreased on a yearly and quarterly basis during the first quarter of 2024.



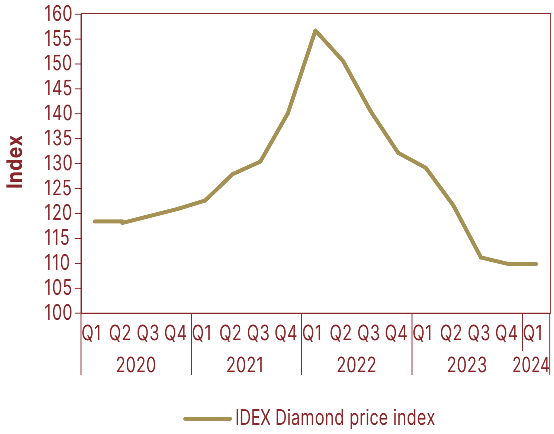
b. The prices of white maize and wheat rose on a quarterly basis during the first quarter of 2024.



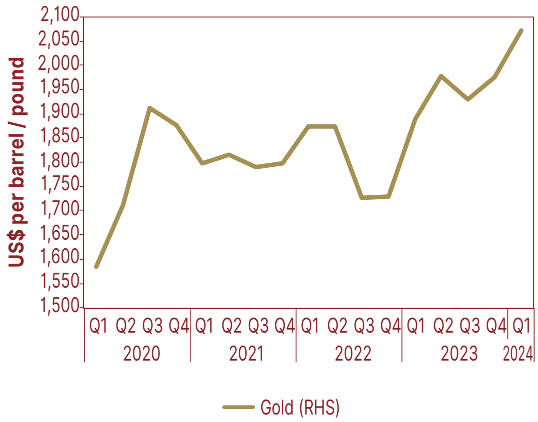
c. The prices of uranium increased on a quarterly and annual basis during the first quarter of 2024, while that of Brent crude oil declined on a quarterly basis.



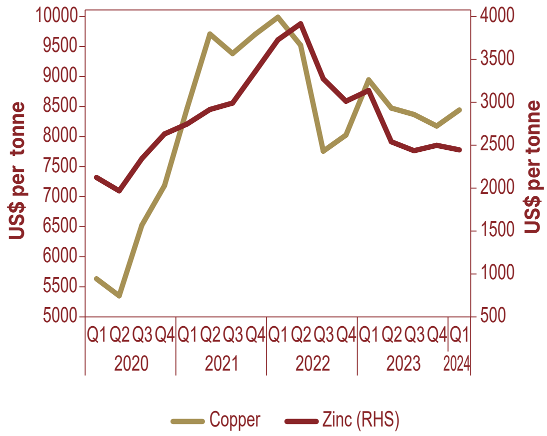
d. The IDEX diamond price index decreased both on a yearly and quarterly basis during the quarter under review.



e. The prices of gold recorded a quarterly and yearly increase during the first quarter of 2024, buoyed by safe-haven demand.



f. The prices of copper and zinc declined on a yearly basis but were mixed on a quarterly basis.



Source: World Bank, FAO

FOOD PRICES

The food price index experienced a decline both quarterly and yearly in the first quarter of 2024, compared to the previous quarter. The Food and Agriculture (FAO) Food Price Index, measured in US Dollars, showed a decrease of 1.6 percent and 8.7 percent on a monthly and yearly basis, respectively, reaching 117.9 points during the quarter under review (Figure 1.2a). This decline can mainly be attributed to lower prices observed in all major cereals. International prices for wheat declined, primarily due to lower export quotations resulting from a strong export pace from the Russian Federation. This exerted downward pressure on prices from other origins, particularly the European Union. Additionally, vegetable oil prices have decreased due to the promising outlook of abundant supplies in Mexico, Brazil, and Argentina.

The prices of wheat and white maize in South Africa increased on a quarterly basis during the first quarter of 2024, while it was mixed on a yearly basis. The spot price of white maize rose on a quarterly and yearly basis by 6.6 percent and 1.2 percent, respectively, to an average of R4,435 per tonne (Figure 1.2b). This increase was primarily driven by growing concerns over the hot and dry weather conditions in Southern Africa, which could result in more damage to crop harvesting than initially predicted due to the ongoing El Niño climatic pattern. Meanwhile, wheat prices rose slightly by 1.0 percent to a quarterly average of R6,035 per tonne. The 9.4 percent yearly decline was primarily attributed to lower export prices due to the robust export performance of the Russian Federation, which exerted downward pressure on prices in other countries.

ENERGY COMMODITIES

The price of uranium experienced both quarterly and annual increases, while the price of Brent crude oil showed mixed results during the first quarter of 2024. Specifically, the price of uranium rose by 14.7 percent and 86.1 percent on a quarterly and yearly basis, reaching $94.33 per pound during this period (Figure 1.2c). This surge in prices can be ascribed to a high premium placed on energy security and China's ongoing demand for uranium in its nuclear projects. Furthermore, the decrease in production from the major producer, Kazakhstan, also contributed to the upward trend in uranium prices. The price of Brent crude oil decreased by 1.8 percent quarterly, averaging U$80.59 per barrel during the period under review, mainly on the back of the appreciation of the US Dollar. On an annual basis, the prices of brent crude oil rose by 2.0 percent was primarily on account of production cuts by the Organization of Petroleum Exporting Countries (OPEC) and concerns surrounding global geopolitical tensions potentially resulting in supply disruptions.

INDUSTRIAL AND PRECIOUS METALS AND STONES

The diamond price index witnessed a decline both on a quarterly and yearly basis during the first quarter of 2024. According to the International Diamond Exchange (IDEX), the diamond price index experienced a slight decline of 0.3 percent on a quarterly basis and 15.2 percent on a yearly basis, reaching 109.50 points during the first quarter of 2024 (Figure 1.2d). The main reason behind this decline was the weak consumer demand, particularly in the US and China. Additionally, the ongoing uncertainty surrounding economic growth prospects contributed to a continued cautious purchasing approach by sight holders. Although the demand for and prices of lab-grown diamonds have also been declining, they continue to threaten the demand for natural diamonds.

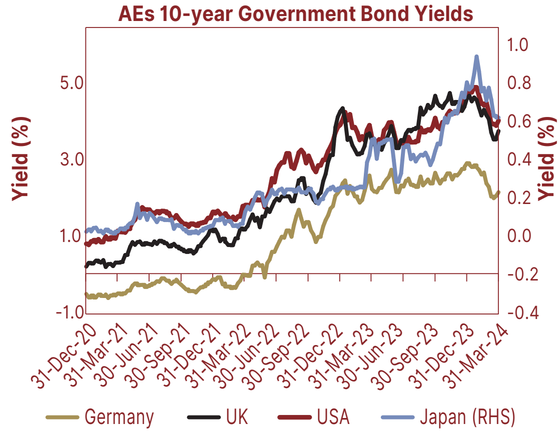
The price of gold experienced an increase on both an annual and quarterly basis in the first quarter of 2024. Specifically, the price of gold rose by 4.9 percent on a quarterly basis and 9.7 percent on an annual basis, reaching an average of $2,072 per ounce during the period under review (Figure 1.2e). This upward trend can be attributed to the growing demand for safe-haven investments, as the escalating conflict in the Middle East heightened uncertainty and dampened investors' risk appetite. Furthermore, the purchase of physical gold by central banks worldwide contributed to the positive momentum in the price.

The prices of copper and zinc experienced a yearly decline while showing mixed results on a quarterly basis during the first quarter of 2024. The price of zinc decreased by 2.1 percent quarterly and 22.1 percent yearly, reaching an average of $2,445 per metric tonne (Figure 1.2f). This decline was primarily driven by weak global demand, a slower economic recovery in China, and the appreciation of the US Dollar exchange rate. On the other hand, the average price of copper increased by 3.3 percent quarterly, reaching an average of $8,443 per metric tonne. The advancements in the copper industry and the ongoing shift towards electrification and sustainability boosted global demand for copper. Moreover, the tightening global supply resulting from the closure of the Cobre Panama mine in December 2023 also contributed to the price increase. The yearly decline of 5.6 percent was mainly due to the appreciation of the US Dollar exchange rate against other major currencies.

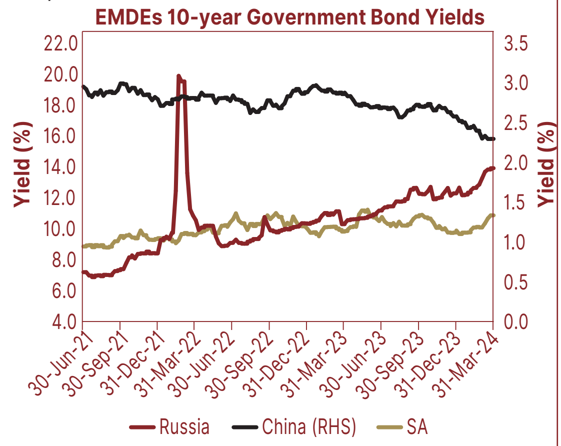
STOCK, BOND AND CURRENCY MARKETS

Figure 1.3 (a-d): Stock price indices, exchange rates, and 10-year bond yields.

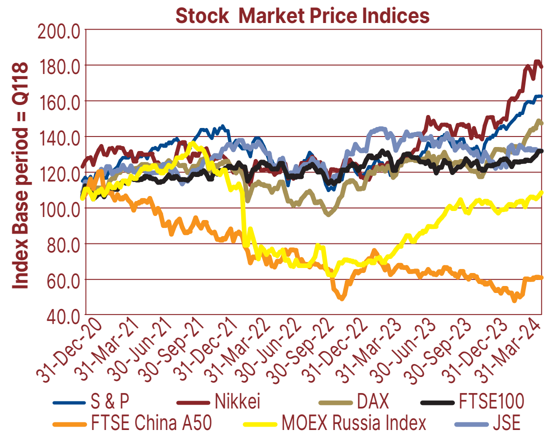
a. Government bond yields rose across the AEs on a quarterly basis during the first quarter of 2024.



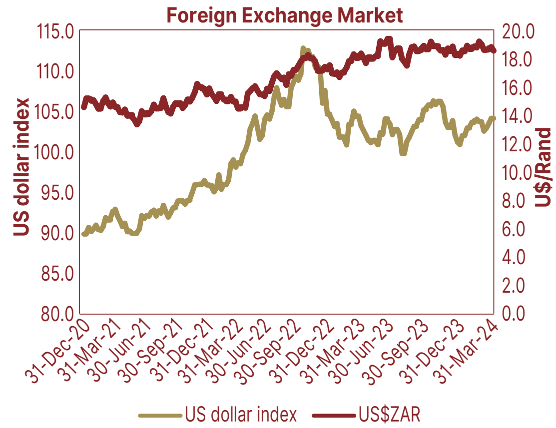
b. Bond yields also increased in the monitored EMDEs, except in China.



c. Global stocks recorded gains during the first quarter of 2024.



d. The US Dollar exchange rate appreciated, while the Rand remained weak against major currencies in the first quarter of 2024.



Source: Investing.com

GOVERNMENT BOND MARKET DEVELOPMENTS

The bond markets in the monitored economies experienced losses during the first quarter of 2024. This period witnessed a significant transformation in inflation and interest rate expectations. Initially, the market predicted that central banks would promptly lower interest rates. However, these expectations were later revised to incorporate the high-for-longer narrative. The BoJ furthermore started tightening policy, albeit only to a minimal extent. As the quarter progressed, government bond yields responded to changing market sentiment and economic indicators. Specifically, 10-year government bond yields rose across the AEs and EMDEs. The US 10-year Treasury yield increased from 4.0 percent at the end of the fourth quarter of 2023 to 4.37 percent at the end of the first quarter of 2024 (Figure 1.3a). The UK 10-year bond yield rose from 3.7 percent to 4.1 percent, while the German 10-year bond yield rose by 28 basis points to 2.4 percent from the end of the fourth quarter of 2023. Similarly, Japanese 10-year bond yields rose by 16 basis points to 0.77 percent. In South Africa, bond yields have risen due to fiscal health weakness, with borrowing expected to increase in 2024. Moreover, concerns about fiscal stability have led to a rise in the yield on Russia's 10-year bonds, impacting debt costs (Figure 1.3b). Conversely, China's bond yields have slightly decreased as traders anticipate further rate cuts, while investors seek refuge in safer financial instruments rather than higher-yielding assets.

GLOBAL STOCK MARKET DEVELOPMENTS

Global stock markets experienced significant gains in the first quarter of 2024, driven by the resilience of the US economy. The anticipation of interest rate reductions also contributed to the increase in share prices, although the pace of cuts is expected to be more gradual than initially anticipated at the start of the year. The S&P 500 in the US recorded quarterly gains of 12.1 percent and yearly gains of 28.4 percent, closing the quarter at 5,275 points (Figure 1.3c). Japan's Nikkei also saw an increase of 19.9 percent and 42.3 percent for the quarter and year, respectively, reaching 39,908 points. These gains were primarily supported by the depreciation of the Yen exchange rate, which led to increased investment in Yen-denominated assets by foreign investors. Furthermore, the implementation of corporate governance reforms has significantly improved shareholder returns. Similarly, Germany's DAX achieved quarterly gains of 12.4 percent and yearly gains of 19.0 percent, closing at 18,601 points. The UK's FTSE100 experienced quarterly and yearly gains of 2.9 percent and 4.1 percent, mainly due to the depreciation of the pound against the US Dollar.

The performance of EMDE equities during the first quarter of 2024 was mixed. The Russian MOEX showed gains both on a quarterly and yearly basis, closing the quarter at 3,394 index points (Figure 1.3c). The South African JSE ALSI experienced a quarterly gain of 7.4 percent but a yearly decline of 2.6 percent, ending the quarter at 73,192 points. The yearly decline was primarily due to a decrease in the resources sector, which can be attributed to poor performance in energy, diversified miners, and platinum holdings. FTSE China A50 recorded quarterly and yearly gains, ending the quarter at 16,783 points. These gains were supported by a 25-basis point cut in the five-year prime loan rate, bringing it down to 3.95 percent, which aimed to boost the struggling real estate market.

CURRENCY MARKET DEVELOPMENTS

The US Dollar experienced appreciation on a quarterly basis while it depreciated on a quarterly basis. The US Dollar marginally depreciated against the basket of six currencies[4] by 0.6 percent on a quarterly basis, reaching an average of 103.52 index points (Figure 1.3d). This depreciation resulted from investors abstaining from purchasing the currency after a two-month rally driven by the anticipation of delayed rate cuts by the Federal Reserve. However, on a yearly basis, the US Dollar appreciated by 0.4 percent, attributed to the strength of the US economy, higher yields compared to the previous year, and improved risk sentiment. In addition, the expectations of higher-for-longer interest rates as inflation remained sticky, and the robust GDP and labour market data also boosted the demand for the US Dollar. In contrast, the Rand experienced a quarterly and yearly depreciation of 0.2 percent and 6.3 percent, respectively, to R18.8 per US Dollar, primarily caused by weak domestic economic data, including a widening current account deficit and declining net foreign reserves during the quarter under review.

4 Euro, Swiss franc, Japanese yen, Canadian dollar, British pound, and Swedish krona.

OVERALL ASSESSMENT OF THE GLOBAL ECONOMY

The first quarter of 2024 witnessed stronger-than-expected economic data on the global economy. The GDP growth of the US demonstrated the resilience of its economy, supported by a strong labour market and rising incomes. Similarly, the economies of the UK, Euro Area, Brazil and Russia also rebounded, underpinned by declining inflation. While manufacturing data show early signs of improvement, they are still in contractionary territory in some of the monitored economies. The Chinese economy improved, mainly due to increased consumer spending. PMIs have turned positive in the Chinese manufacturing sector. Moreover, risky assets remained strong during the first quarter of 2024 with several major equity indices reaching new record highs. However, sharp increases in sovereign bond yields in the monitored economies led to declining bond values. The demand for the US Dollar has surged due to strong US economic data and the anticipation of higher interest rates for longer. Consequently, the exchange rate of the US Dollar has strengthened, resulting in the depreciation of EMDE currencies, including the Rand/Namibia dollar. The continued upturn in the uranium market represents a favourable development for Namibia as it will enhance export revenue. Conversely, the decline in demand for diamonds has adverse repercussions on the Namibian economy.

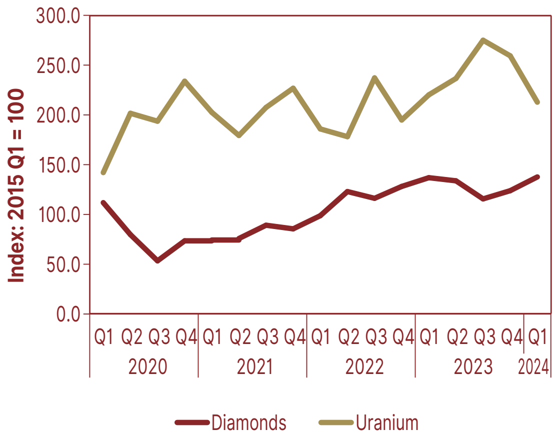
Domestic Real Sector Developments

REAL SECTOR DEVELOPMENTS

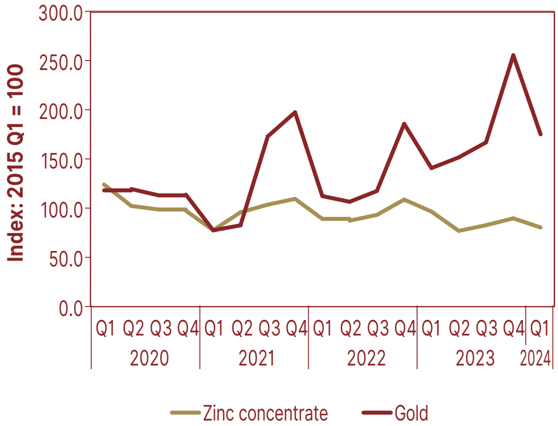
According to the recently released Quarterly NSA GDP data, the domestic economy exhibited slower growth during the first quarter of 2024, mainly due to weaker growth in the primary and secondary industries. Year-on-year, the economy grew by 4.7 percent during the first quarter of 2024, which is slower compared to the 5.3 percent growth recorded in the corresponding quarter of 2023. In the primary industry, the mining and quarrying sector showed slower growth during the quarter under review, primarily due to weaker growth in diamond production and a decline in uranium production, despite a robust growth in the oil and gas exploratory related activity. In the agricultural sector, notwithstanding a decline in crop production, the drought-induced marketing of cattle and small stock sustained activity in the sector. As for the secondary industry, the decline in the manufacturing sector, caused by a contraction in diamond processing, dragged down the growth in the industry. Meanwhile, negative growth in government construction and a decline in buildings plans completed led to slower growth in the construction sector, despite positive construction activity from the mining and green hydrogen sectors. However, the electricity and water sector displayed some strong growth, albeit at a slower pace, driven by a higher influx of water at the Ruacana hydro power plant. On the other hand, the tertiary industry saw robust growth, particularly in the wholesale and retail trade sector, supported by activities in sectors such as information and communication, financial service, public administration, education and health as well as hotels and restaurant.

Figure 2.1 (a-e): Primary Industry[5]

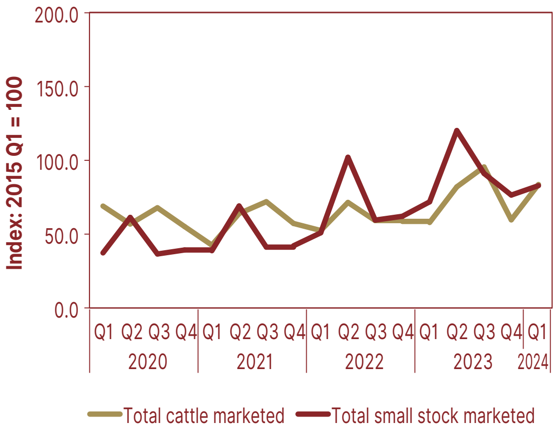
a. During the first quarter of 2024, production of diamonds rose both annually and quarterly, while uranium production decreased over both timeframes.



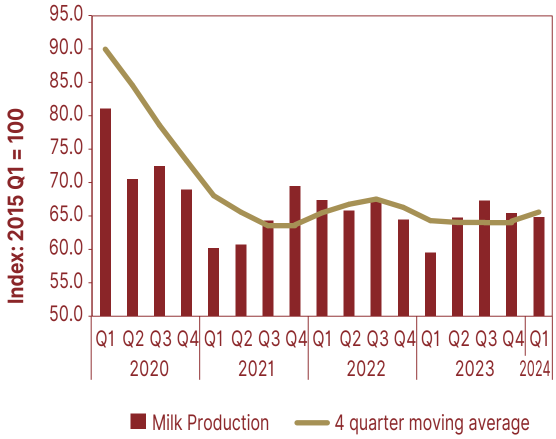
b. Gold production rose on a yearly basis but declined quarter-on-quarter, consistent with its typical seasonal pattern, while that of zinc concentrate declined during both reference periods.



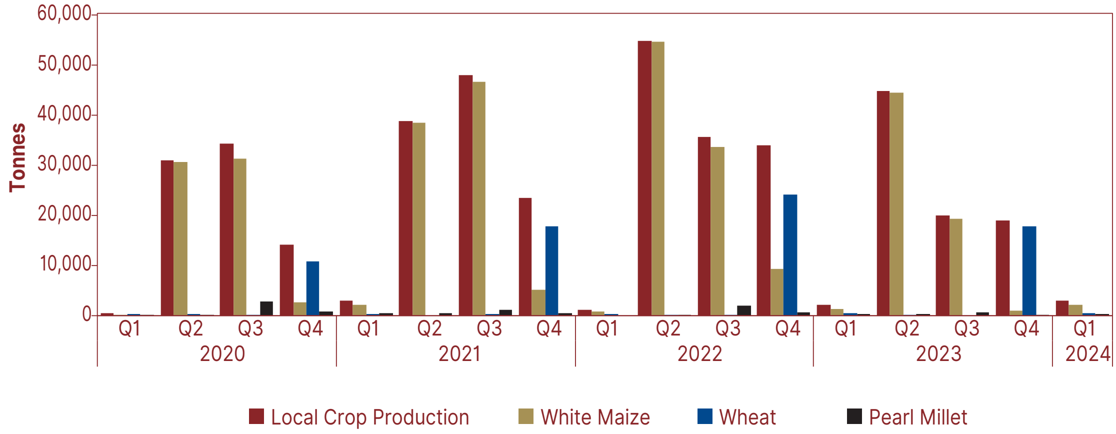
c. Marketing activities of cattle and small stock increased both on a yearly and quarterly basis during the quarter under review.



d. Production of milk rose, year-on-year, but decreased on a quarterly basis during the first quarter of 2024.



e. In the first quarter of 2024, local production of white maize - which is always seasonally low in the first quarter - rose on a yearly basis but dwindled quarter-on-quarter.



Source: Various companies and industry bodies

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

MINING

DIAMONDS

Rough diamond production rose annually and quarterly, attributable to more carats mined at sea and land operations. Production of diamonds increased on a yearly basis by 0.6 percent to 635 858 carats during the first quarter of 2024 compared to the same quarter of 2023 (Figure 2.1a). The slightly improved diamond production stemmed from more carats mined both onshore and offshore. Likewise, on a quarterly basis, diamond production rose by 11.2 percent from 572 024 carats, predominantly driven by more carats mined at sea operations as the Benquela Gem continued to boost production of diamonds from the seabed off the coast of Namibia.

URANIUM

Production of uranium declined both year-on-year and quarter-on-quarter, mainly on the back of planned plant maintenance during the quarter under review. Uranium production decreased on a yearly basis by 3.3 percent to 1 769 tonnes during the quarter under review compared to the corresponding quarter of the previous year (Figure 2.1a). The slowdown in production was predominantly due to planned plant maintenance at one of the mines during the first quarter of the year. Similarly, on a quarterly basis, uranium production declined by 18.0 percent from 2 156 tonnes produced during the preceding quarter due to lower-grade ore mined, further aggravated by the above-mentioned plant maintenance shutdown. The international spot price of uranium continued to soar both on a yearly and quarterly basis by 86.1 percent and 14.7 percent, respectively, to an average of US$94.33 per pound in the first quarter of 2024. The significant increase on a year-on-year basis was largely influenced by production challenges experienced by major uranium mines in other parts of the world as lack of sulphuric acid continued to impede supply growth. Furthermore, the quarter-on-quarter increase was influenced by the announcement by Kazatomprom (one of the world's largest uranium mines) that it would not meet the earlier planned production increases for 2024.

GOLD

Gold production rose on a yearly basis due to higher-grade ore mined but saw a decline on a quarterly basis during the first quarter of 2024. The production of gold increased, year-on-year, by 24.4 percent to 2 345 kg during the quarter under review compared to the corresponding quarter of 2023 (Figure 2.1b). This emanated from higher-grade ore mined from the underground mine and open pit mining area. However, on a quarterly basis, gold production declined significantly by 31.5 percent from 3 422 kg recorded in the preceding quarter. This was ascribed to fluctuations in the grade and quantity of ore processed during the first quarter of 2024. Meanwhile, international gold prices hit record levels, rising year-on-year and quarter-on-quarter by 9.7 percent and 4.9 percent, respectively, to average US$2 072 per fine ounce during the quarter under review. The yearly upsurge in the gold price was supported by strong demand from central banks and investors amidst global uncertainty as geopolitical tensions intensified. Meanwhile, the quarterly increase was further bolstered by rising expectations that monetary authorities could soften their hawkish stance, making the non-interest-bearing metal attractive.

ZINC CONCENTRATE

Production of zinc concentrate declined annually and quarterly due to lower-grade ore mined during the first quarter of 2024. Zinc concentrate production decreased both on a yearly and quarterly basis by 16.7 percent and 10.3 percent, respectively, to 17 344 tonnes during the quarter under review (Figure 2.1b). The decrease in production was due to lower-grade ore mined during the quarter under review coupled with unfavourable zinc prices. Similarly, the international zinc prices declined year-on-year and quarter-on-quarter by 22.0 percent and 2.1 percent, respectively, to US$2 445.52 per metric tonne during the quarter review. The weak zinc prices were informed by weakened demand from the Chinese property sector.

COPPER CONCENTRATE

Copper concentrate production decreased on a quarter-to-quarter basis, mainly due to lower-grade ore mined. Following the resumption of production of copper concentrate in August 2023, sturdy output was achieved in the final quarter of 2023 but from that level production declined by 6.8 percent to 2 385 tonnes in the first quarter of 2024. This was informed by lower-grade ore mined during the quarter under review compared to the previous quarter. Meanwhile, copper prices dropped on a yearly basis by 5.6 percent to US$8 444 per metric tonne during the first quarter of 2024. The decline was attributable to the appreciation of the US Dollar exchange rate against other major trading currencies. However, on a quarterly basis, copper prices rose by 3.3 percent from US$8 176 per metric tonne due to tightened supply following the closure of the Cobre Panama mine amidst rising demand related to the energy transition.

AGRICULTURE

LIVESTOCK MARKETING

The number of cattle marketed rose both on a yearly and quarterly basis, predominantly reflected in the number of live weaners exported and cattle slaughtered for exports during the first quarter of 2024. The total number of cattle marketed increased annually by 47.9 percent to 86 693 heads during the quarter under review (Figure 2.1c). The rise was chiefly reflected in the number of live weaners exported and cattle slaughtered for exports, which rose significantly by 87.9 percent and 32.2 percent to 57 562 heads and 21 252 heads, respectively. This resulted from strong demand for weaners from South Africa, coupled with drought-induced marketing due to the generally disappointing rainfall conditions during the 2023/24 rainfall season. In addition, there was a shift in slaughtering dynamics as farmers opted to market more at export-approved abattoirs instead of marketing at local abattoirs due to favourable prices offered at export-approved abattoirs. As a result of the abovementioned reasons, the number of cattle slaughtered for local consumption declined by 33.8 percent to 7 879 heads during the quarter review.

On a quarterly basis, the number of cattle marketed increased due to a substantial rise in the number of live weaners exported and cattle slaughtered for exports compared to the previous quarter. The number of cattle marketed increased by 43.5 percent from 60 436 heads, reflected in the substantial number of live weaners exported and cattle slaughtered for exports. The afore-mentioned categories rose by 76.0 percent and 7.8 percent, respectively, from 32 701 heads and 19 710 heads observed in the final quarter of 2023. This was owing to low base effects from the previous quarter, as holiday closures hampered cattle marketing activity. When seasonally adjusted, cattle marketing activity pointed to a higher quarter-on-quarter rise of 52.6 percent during the quarter under review. Beef producer prices declined both yearly and quarterly by 3.8 percent and 4.4 percent, respectively, to N$57.62 per kilogram during the quarter under review. Likewise, weaner prices declined both year-on-year and quarter-on-quarter by 22.8 percent and 9.5 percent, respectively, to N$24.75 per kilogram. The drop in beef producer and weaner prices was attributable to increased supply of cattle amid the looming drought.

The number of small stock marketed[6] increased both year-on-year and quarter-on-quarter, primarily reflected in the number of live small stock exported during the quarter under review. The number of small stock marketed rose on a yearly basis by 15.3 percent to 219 071 heads during the first quarter of 2024 compared to the corresponding quarter of 2023 (Figure 2.1c). This was bolstered by increased marketing activity for small stock exported live, which rose by 27.8 percent to 176 985 heads during the quarter under review. This was underscored by strong demand for sheep from the Northern Cape and goat exports to the Kwa-Zulu Natal region of South Africa. Meanwhile, the number of small stock slaughtered for local consumption and sheep slaughtered for exports declined by 24.2 percent and 12.0 percent, respectively, to 20 613 heads and 21 434 heads. This was primarily ascribed to unfavourable prices.

6 Small stock mainly refers to sheep and goats.

On a quarterly basis, the number of small stock marketed increased by 8.4 percent from 202 146 heads, as reflected in the number of sheep slaughtered for exports and live small stock exported. This was chiefly ascribed to a pickup in marketing activity from the previous quarter when activity was weakened due to holiday closures. The seasonally adjusted small stock marketing series registered a lower quarter-on-quarter growth of 2.2 percent. Meanwhile, sheep prices dropped year-on-year and quarter-on-quarter by 6.5 percent and 2.2 percent, respectively, to N$51.79 per kilogram, attributable to excess supply as the drought conditions persisted.

MILK PRODUCTION

Production of milk rose, year-on-year, but declined on a quarterly basis during the first quarter of 2024. Milk production increased on a yearly basis by 9.0 percent to 3.8 million litres during the first quarter of 2024 (Figure 2.1d). Increased input costs compelled small-scale farmers to sell their cows to large-scale farmers, which in turn increased milk production from intensive farmers using newly acquired cows and hence, a catalyst for the surge. However, on a quarterly basis, milk production declined marginally by 0.8 percent compared to the previous quarter, primarily due to curtailed production because some farmers were finalising the process of selling their cows to large-scale farmers.

CROP PRODUCTION[7]

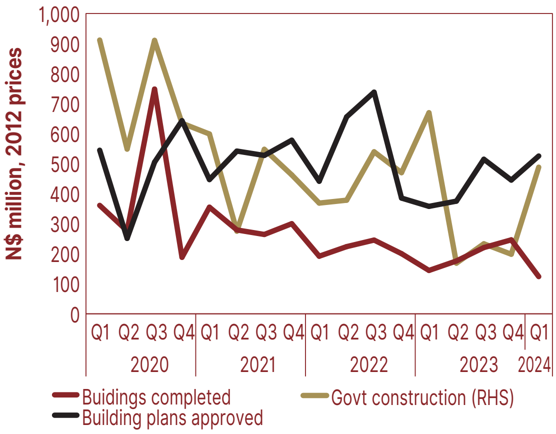
Local crop production of white maize rose while that of pearl millet and wheat dwindled on a yearly basis but all monitored crops saw quarterly declines as unfavourable rainfall conditions continued to weigh on domestic crop production. Local crop production of white maize rose by 70.8 percent to 2 203 tonnes during the quarter under review. This was mainly ascribed to a marked harvest from irrigation production in a quest to benefit from favourable SAFEX prices. Meanwhile, the local production of pearl millet and wheat declined by 38.0 percent and 6.0 percent, respectively, to 187 tonnes and 471 tonnes. This was primarily attributed to generally disappointing rainfall received in the 2023/24 rainfall season. Meanwhile, crop imports increased by 10.0 percent to 71 154 tonnes, reflected in the imports of white maize and wheat, except for pearl millet, which declined. On a quarterly basis, local crop production followed its usual seasonal pattern and declined significantly by 84.6 percent from 18 916 tonnes produced in the prior quarter, as the harvest of the wheat crop planted in winter takes place in the final quarter of every year with very little spilling over into the first quarter.

7 Local production of crops increased solely because of marked irrigation production for white maize, hence the drought situation in Namibia remains a matter of concern.

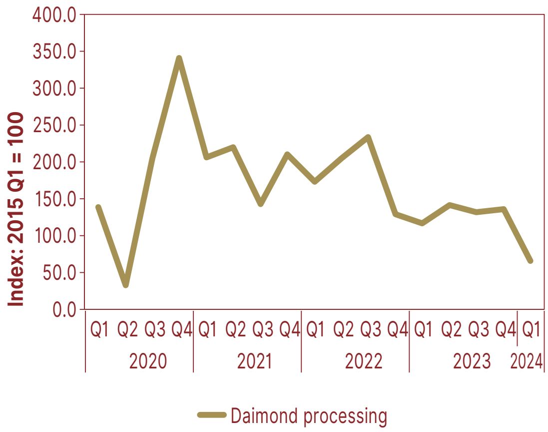
SECONDARY INDUSTRY DEVELOPMENTS

Figure 2.2 (a-e): Secondary Industry

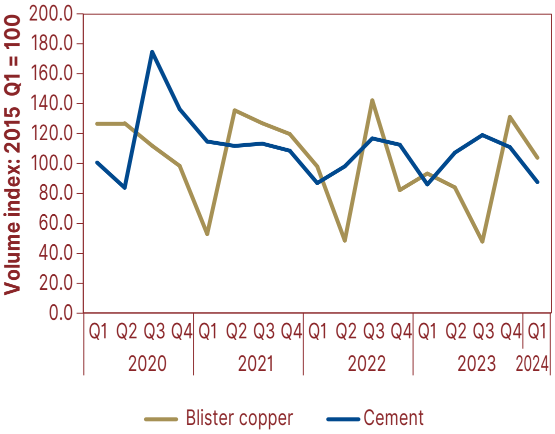
a. Construction activity decreased, year-on-year, during the first quarter of 2024, as reflected in the decline of both private and Government construction work.



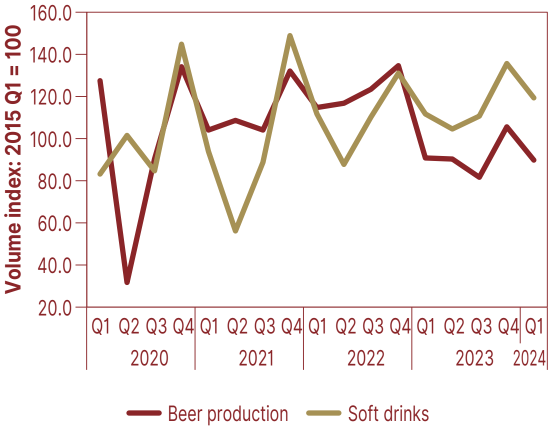
b. Diamond cutting and polishing decreased, year-on-year.



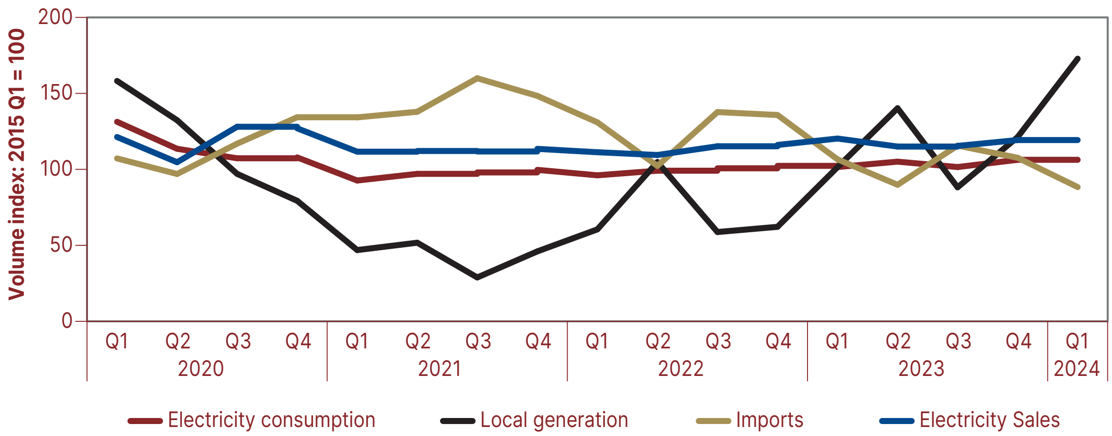
c. The production of blister copper and cement increased year-on-year during the quarter under review.



d. The production of soft drinks increased, while beer declined year-on-year, during the first quarter of 2024.



e. Local electricity generation increased substantially, year-on-year, due to high rainfall in the catchment area feeding the Ruacana hydropower station during the 2023/24 rainy season.



Source: Municipalities, MoFPE and various companies

CONSTRUCTION[8]

Activity in the construction sector increased, year-on-year, during the first quarter of 2024. The performance was, however, slower compared to the same quarter in 2023. The growth in the performance of the sector was mainly driven by construction related activities in the mining as well as the pilot projects in the emerging green hydrogen sector. Meanwhile, Government expenditure for public construction work programs contracted substantially in real terms by 27.1 percent, year-on-year, but increased significantly by 146.8 percent, quarter-on-quarter. A substantial quarterly increase reflects increased expenditure in several infrastructures, including water and road infrastructures. The decline on a yearly basis resulted mainly from the slow execution of Government construction projects, particularly the capital projects that were highlighted in the 2023/24 fiscal budget. Similarly, the real value of buildings completed declined by 14.2 percent and 49.7 percent, year-on-year and quarter-on-quarter, respectively over the same period (Figure 2.2a).

The real value of building plans approved increased during the quarter under review. The real value of building plans approved, a leading indicator for future construction activity, increased by 46.9 percent and 18.0 percent, year-on-year and quarter-on-quarter, respectively, during the first quarter of 2024.

MANUFACTURING

The Manufacturing sector showed a decline during the period under review, compared to the corresponding quarter of 2023. Although several key production indicators in the manufacturing sector showed positive growths year-on-year, during the first quarter of 2024, other indicators with a higher weight in the sector, particularly diamond cutting and polishing and beer declined over the same period. Diamond cutting and polishing declined substantially by 43.1 percent (Figure 2.2b). Similarly, the production of beer declined by 1.5 percent over the same period. The decline in diamond cutting and polishing was mainly attributed to lower global demand for luxury goods, coupled with a significant drop in realised polished diamond prices during 2024 relative to 2023. Similarly, the decline in the production of beer was largely due to lower consumer demand, both locally and globally. The dominant weights of these products in the weighted production index resulted in the overall decline in the Manufacturing sector, despite improvements observed in the production of items, such as blister copper and cements (Figure 2.2c), as well as soft drinks over the same period.

On a quarterly basis, the performances of diamond processing and beer also showed a substantial contraction. The production of beer and diamond cutting and polishing also contracted. Furthermore, other products such as blister copper, cement, beer and soft drinks also decreased over the same period.

ELECTRICITY GENERATION AND SALES

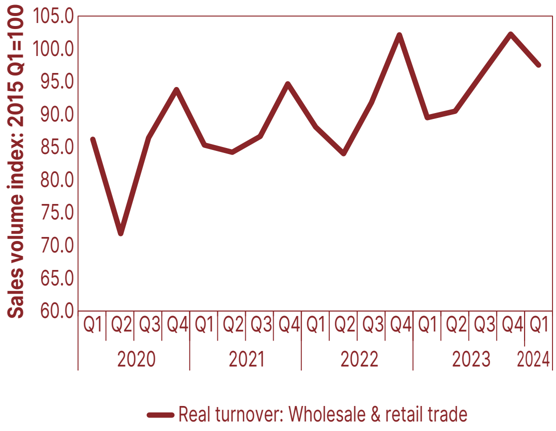
Local generation of electricity rose substantially, year-on-year, largely due to higher water inflow into the Ruacana hydro-power plant. The local generation of electricity increased by 70.4 percent, year-on-year, during the first quarter of 2024 (Figure 2.2e). The increase was largely due to improved water inflow into the Ruacana hydro-power plant, resulting in a decline in imports of electricity by 17.1 percent, year-on-year[9]. The units of electricity consumed rose year-on-year by 5.4 percent during the first quarter of 2024, mirroring the continued uptick in demand, mainly from the mining sector. On a quarterly basis, the local generation of electricity rose by 42.5 percent during the first quarter of 2024. The seasonally adjusted series, however, registered a lower increase margin of 9.7 percent. This reflects the good rainfall that was experienced during the quarter under review.

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

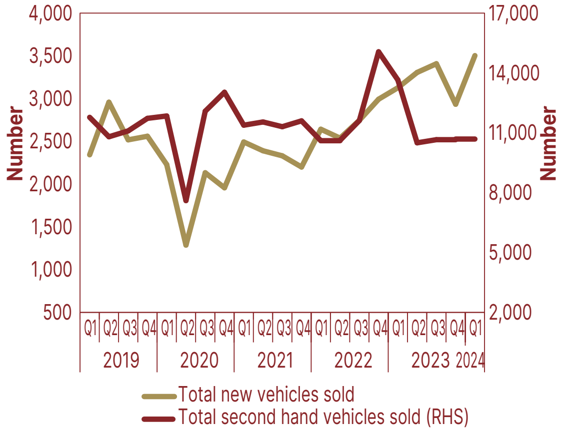
9 The rainfall referred to here was mostly received in the Southern Angola and should not be confused with the drought and related analysis made in this document, especially on agriculture sector activity.

Figure 2.3 (a-e): Tertiary industry

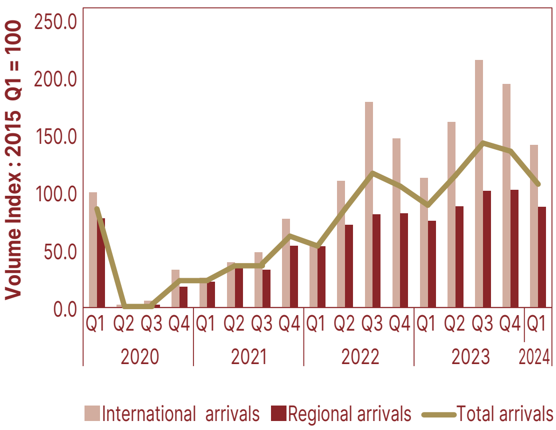
a. Real turnover in the wholesale and retail trade sector increased year-on-year during the first quarter of 2024.



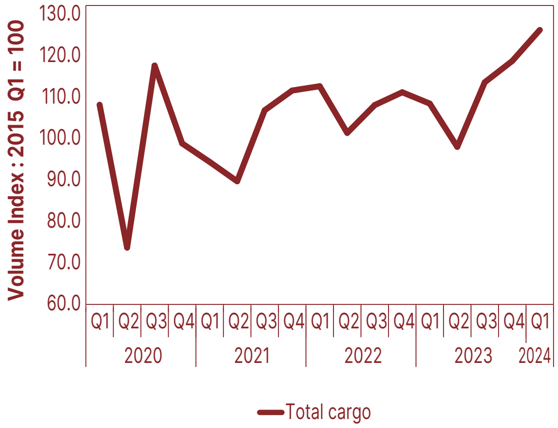
b. The number of new vehicles sold increased steadily, year-on-year.



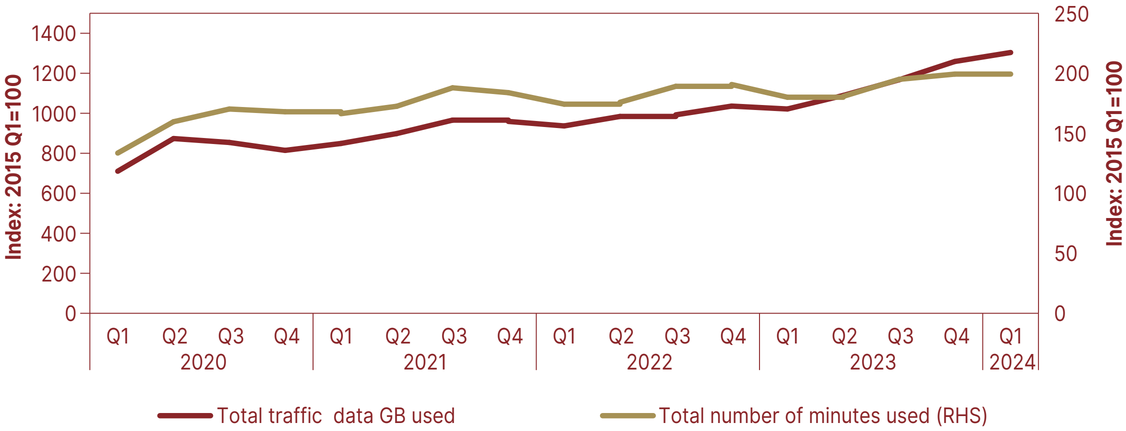
c. Total airport arrivals continued to increase, year-on-year, reflecting improving tourism activity since the easing of travel restrictions.



d. Activity in the transport sub-sector increased, year-on-year, driven by road cargo activity.



e. Activity in the communication sub-sector continued to increase, year-on-year.



Source: Various companies

WHOLESALE AND RETAIL TRADE[10]

The real turnover of the wholesale and retail trade sector increased, year-on-year, during the first quarter of 2024. The real turnover of the wholesale and retail trade sector increased by 9.0 percent year-on-year during the first quarter of 2024, compared to the same period of 2023 (Figure 2.3a). The increase was mainly driven by wholesale and clothing, supported by increases in other monitored items. The improving Angolan market and the rising expenditure in the oil and gas exploration activity, as well as the advancement in green hydrogen construction and developments, are partly attributable to the increased wholesale and retail trade sales. The number of new vehicles sold increased, year-on-year, by 12.0 percent (Figure 2.3b), driven by commercial vehicles that rose by 27.3 percent over the same period. The rise in the number of new vehicles sold partly suggests that the tourist-operation establishments were preparing for the forthcoming tourist season. Quarter-on-quarter, the real turnover for the wholesale and retail trade sector experienced a normal seasonal decline, dropping by 4.6 percent during the first quarter of 2024, after increasing by 7.0 percent in the preceding quarter. The quarterly decline was more pronounced in furniture, wholesale and supermarket sales. The seasonally adjusted real turnover for the wholesale and retail trade sector, however, increased markedly by 6.3 percent over the same period.

TOURISM

Tourism activity, as proxied by the total airport passenger arrivals, recorded an increase year-on-year during the quarter under review. The total tourist arrivals rose, year-on-year, by 20.5 percent to a headcount of 98 360 during the first quarter of 2024, compared to the same quarter of 2023. The recovery was attributed to the quality and/or attractiveness of Namibia as a tourist destination. These are complemented by the depreciated exchange rate, which bolstered the international price competitiveness of the local tourism industry and the steady stream of business visits stemming from the exploration of oil and other minerals. The yearly increase in airport passenger arrivals was reflected in both international and regional arrivals. However, the total arrivals remained lower than the pre-pandemic level, falling short by 14.1 percent compared to the first quarter of 2019 (representing the pre-pandemic period). Year-on-year, the number of international arrivals increased by 25.6 percent from 37 654 recorded during the first quarter of 2023 (Figure 2.3c). Regional arrivals also increased by 16.2 percent from 43 960 during the first quarter of 2023. Quarter-on-quarter, the total number of tourist arrivals decreased by 21.1 percent from 124 677 recorded during the preceding quarter of 2023. The quarter-on-quarter decline was largely due to seasonal factors. The seasonally adjusted series, however, showed an increase of 7.9 percent.

TRANSPORT

Activity in the transport sector increased slightly during the first quarter of 2024, driven by road cargo volumes. The total cargo volume transported increased by 16.4 percent, year-on-year, to 5.2 million metric tonnes (Figure 2.3d). The increase in the total cargo volume was largely driven by road cargo, which rose by 30.1 percent. This suggests the dominance of road cargo in the Namibian transport system, augmented by its increasing reliance on neighbouring-land-locked countries. Similarly, sea cargo volumes increased by 9.3 percent. The increase in the sea cargo volume was mainly due to the rise in the exports of minerals and transshipment activities. In the meantime, the import volumes showed a decline of 5.4 percent, resulting mainly from base effects, following hyper-import activities observed during the corresponding period of last year (Figure 2.3e). The rail cargo decreased by 21.7 percent, year-on-year, over the same period. The decline in rail cargo was largely due to the poor state of the railway network, which has been causing inconvenience to the rail transportation activity. Quarter-on-quarter, the total cargo volume transported increased by 6.3 percent during the first quarter of 2024. The seasonally adjusted series increased by a higher margin of 8.4 percent.

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

COMMUNICATION

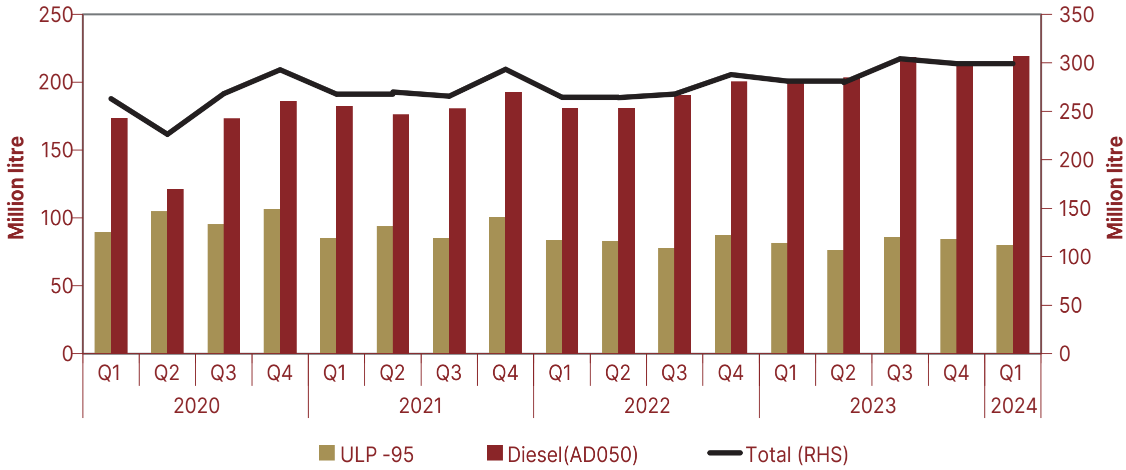
Activity in the communication sub-sector increased year-on-year during the first quarter of 2024. The activity in the communication sub-sector, proxied by minutes used and internet data traffic used, increased during the first quarter of 2024. The total minutes used, and internet data (gigabytes) used increased, year-on-year, by 10.5 percent and 27.6 percent, respectively (Figure 2.3e). The increase in these activities was largely due to increased demand for internet data, as consumers continue to venture into new applications and facilities that involve additional internet data usage, as well as an increase in data roaming, resulting from a rise in tourism activity. On a quarterly basis, the total minutes used decreased by 0.2 percent, while total internet data traffic used increased by 3.6 percent.

OTHER ECONOMIC INDICATORS

FUEL CONSUMPTION

Total fuel consumption increased, year-on-year, during the first quarter of 2024. Total fuel consumption increased by 6.2 percent year-on-year to 298 677 million litres during the period under review (Figure 2.4). The rise was reflected in the increased diesel volume consumption by 6.2 percent, year-on-year, while petrol consumption decreased by 2.6 percent. The rise in the volume of diesel used partly reflects the rise in mining activity, coupled with oil and mineral exploration activities in the country. Quarter-on-quarter, the total fuel consumption decreased by 0.2 percent during the quarter under review.

Figure 2.4: Fuel consumption

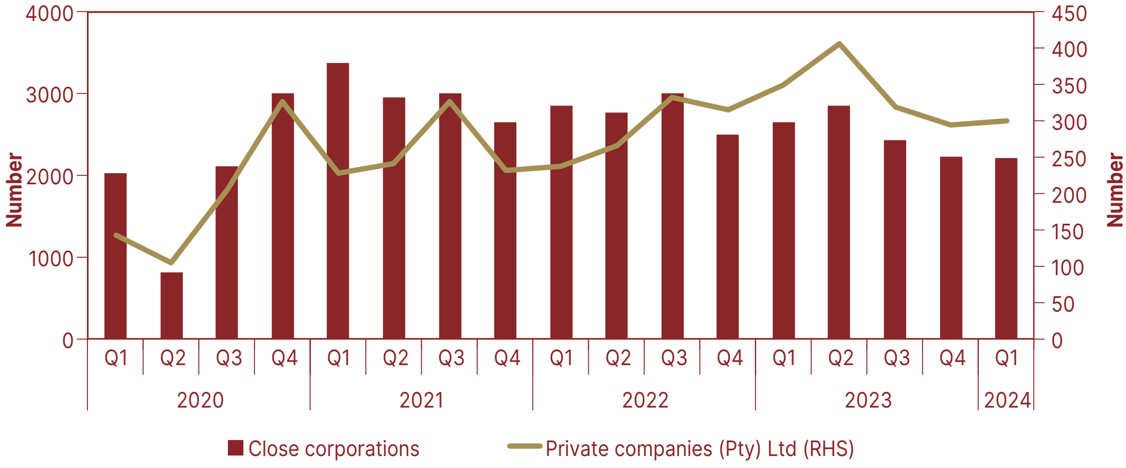


Source: Namibia Oil Industry Association

COMPANY REGISTRATIONS

The registration of businesses, which serves as a leading indicator for future economic activity, decreased year-on-year during the first quarter of 2024. The total number of business registrations, which partially measure business confidence, decreased by 16.3 percent year-on-year (Figure 2.5). The decrease was reflected in both close corporations and private (Pty) Ltd companies, which declined by 16.6 percent and 14.0 percent, year-on-year, respectively. On a quarterly basis, the total number of registrations of new businesses declined slightly by 0.2 percent.

Figure 2.5: Company registrations

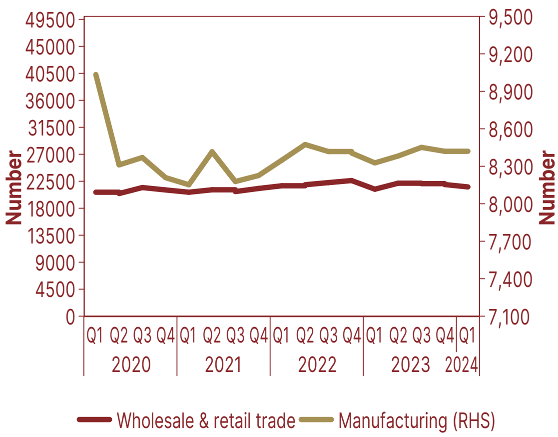


Source: Business and Intellectual Property Authority (BIPA).

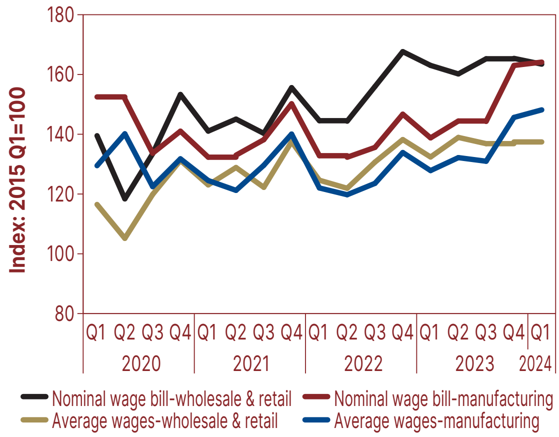
EMPLOYMENT AND WAGES[11]

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

a. Employment in both the wholesale & retail trade and manufacturing sectors increased, year-on-year, during the first quarter of 2024.



b. The nominal wage bill increased year-on-year in both the wholesale & retail trade as well as the manufacturing sector.



During the first quarter of 2024, employment in both wholesale and retail and manufacturing sectors rose year-on-year over the same period. Employment in the wholesale and retail and manufacturing sectors increased year-on-year by 1.8 percent and 1.2 percent, respectively, during the quarter under review (Figure 2.6a). The yearly increase in employment in the wholesale and retail trade sector was mainly reflected in wholesale and clothing sub-sectors, in line with a steady rise in demand for consumer goods. On a quarterly basis, employment in wholesale and retail decreased by 1.8 percent, while it increased by 0.1 in the manufacturing sectors.

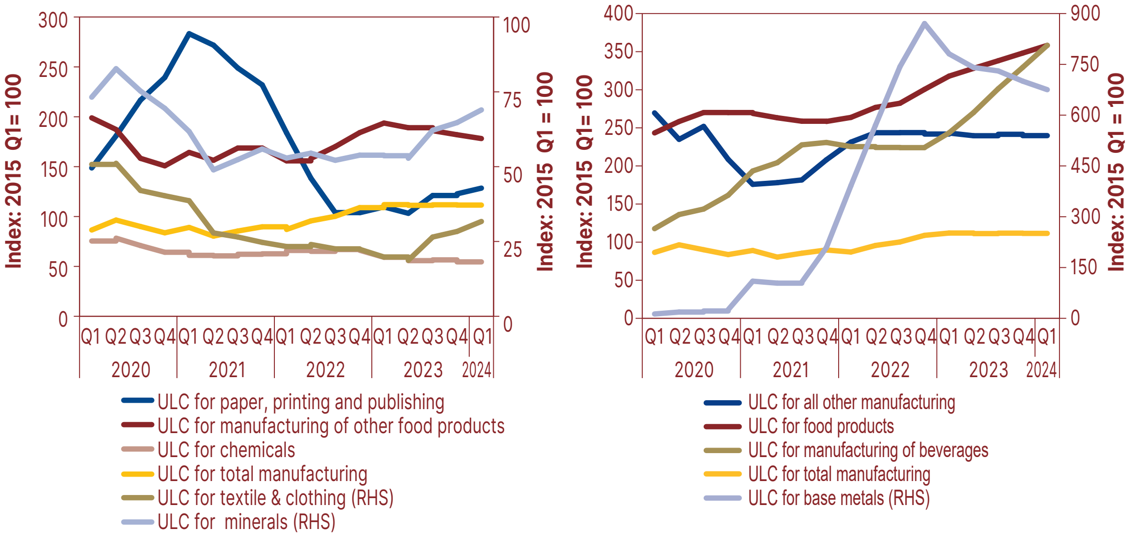
The nominal wage bill and average wages in the wholesale and retail trade sector increased, year-on-year, during the first quarter of 2024. On a yearly basis, the nominal wage bill and average wages in the wholesale and retail trade sector increased by 0.3 percent and 3.7 percent, respectively (Figure 2.6b). This partly, suggests the sustained increase in the real turnover in the sector and steady demand for consumer goods over the review period. Quarter-on-quarter, however, featured a decline in both nominal and average wage bills by 1.2 percent and 0.1 percent, respectively.

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

The nominal wage bill and average wages in the manufacturing sector also increased on a yearly basis during the first quarter of 2024. The nominal wage bill and average wages in the manufacturing sector increased markedly by 18.3 percent and 15.9 percent, year-on-year, respectively (Figure 2.6b). The increases suggest a wage adjustment season for most sub-sectors. Similarly, on a quarterly basis, the nominal wage bill and average wages in the manufacturing sector increased by 0.7 percent and 1.7 percent, respectively (Figure 2.6b).

Figure: 2.7: Unit labour costs for manufacturing sector

Unit labour costs for the manufacturing sector declined, year-on-year, during the first quarter of 2024, which could improve competitiveness for Namibia's products in the international market.

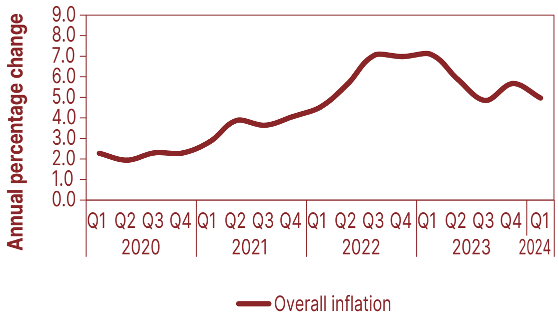


Unit labour costs for the manufacturing sector decreased, year-on-year, during the first quarter of 2024. Total unit labour costs for the manufacturing sector decreased marginally by 0.5 percent year-on-year and by 0.1 percent quarter-on-quarter during the first quarter of 2024 (Figure 2.7). The year-on-year decrease in the sector's unit labour costs was mainly due to the overall increase in the output per worker, despite increased average wages in some subsectors. The decrease in the total unit labour costs for the manufacturing sector is commendable for competitiveness of Namibia's products in the export market.

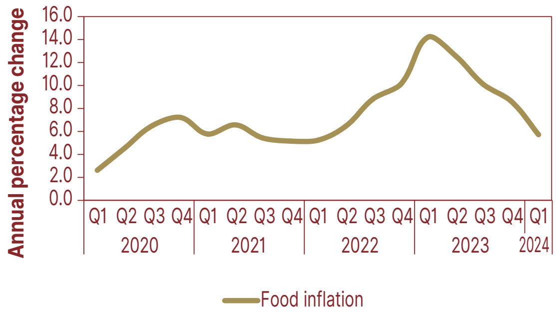
PRICE DEVELOPMENTS[12]

Figure 2.8 (a-g): Price developments

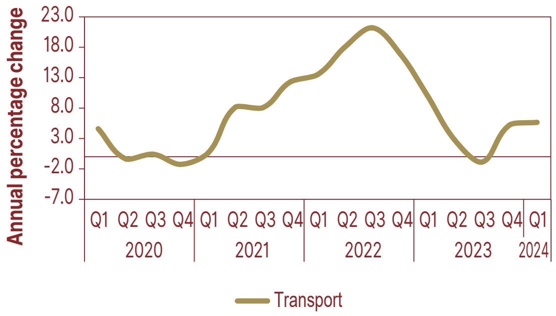
a. Domestic annual inflation eased both on a quarterly and yearly basis during the first quarter of 2024.



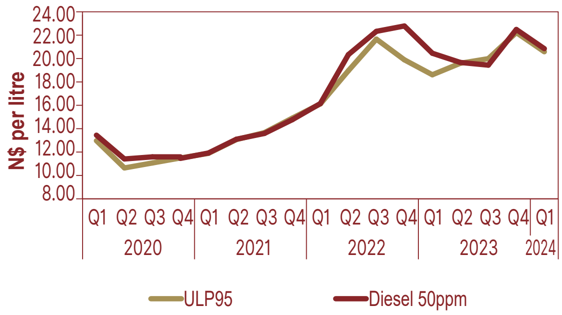
b. Quarter-on-quarter, the relief in overall inflation was brought about by a deceleration in food inflation, fostered by slower inflation for bread and cereals, vegetables, and meat.



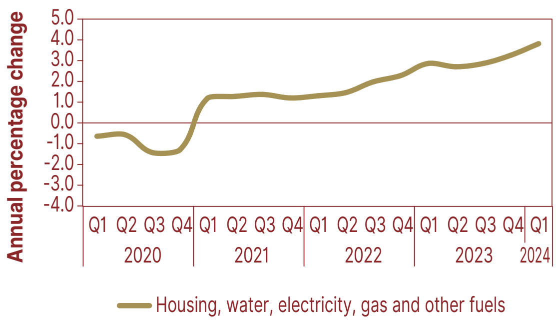
c. Meanwhile, inflation for transport rose on a quarterly basis...



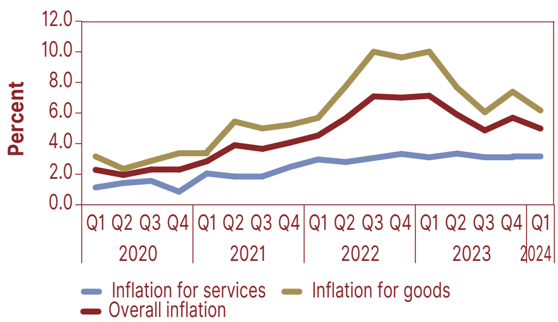
d. ... despite a downward adjustment for petrol and diesel pump prices in the quarter under review.



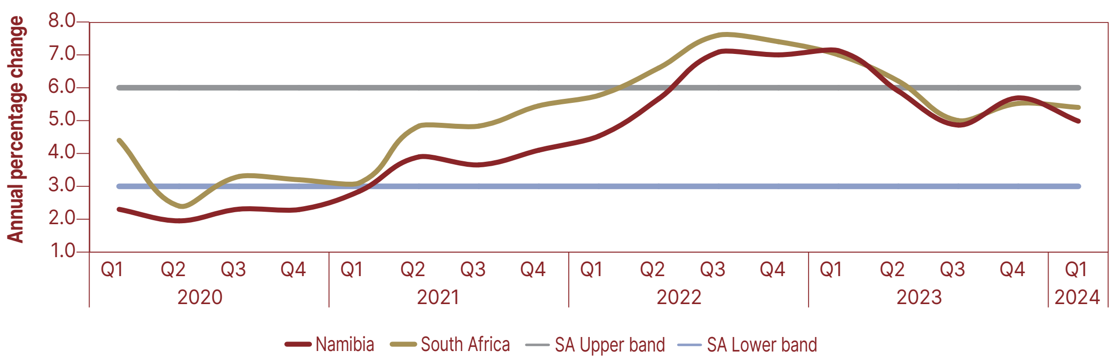
e. Housing inflation trended higher in the first quarter of 2024, as reflected in the inflation for rental payments for dwellings and electricity, gas, and other fuels.



f. Inflation for goods softened while that of services increased during the quarter under review compared to a quarter earlier, but a sizeable gap between the two persisted.



g. Inflation in South Africa moderated during the first quarter of 2024; however, it surpassed inflation in Namibia and was still well above the SARB's 4.5 percent midpoint of the 3-6 percent target range.



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

12 The inflation rates highlighted in this section represent the averages of January, February and March unless stated otherwise. In addition, the analyses in this section are based on the new National Consumer Price Index (NCPI) series based on the 2015/2016 Namibia Household Income and Expenditure Survey (NHIES), as released by the NSA in November 2016.

Domestic overall inflation decelerated quarterly and yearly during the first quarter of 2024, primarily due to slower inflation for the food subcategory. Overall inflation eased, quarter-on-quarter, to 5.0 percent during the first quarter of 2024 compared to 5.7 percent registered in the preceding quarter (Figure 2.8a). The softening of inflation was due to lower inflationary pressures from food and alcoholic beverages, reflected mainly in the inflation for bread and cereals as well as beer during the quarter under review. Similarly, on a yearly basis, overall inflation slowed by 2.1 percentage points from 7.1 percent registered in the corresponding quarter of 2023 due to a subdued inflation for food and transport. Meanwhile, annual inflation for May 2024 stood at 4.9 percent, a slight increase from 4.8 percent registered during April 2024.

FOOD AND NON-ALCOHOLIC BEVERAGES INFLATION

Inflation for food and non-alcoholic beverages decelerated on a quarterly and yearly basis, reaching levels not observed since Russia's invasion of Ukraine, predominantly driven by slower inflation for bread and cereals, vegetables, and meat. The inflationary pressures for food and non-alcoholic beverages eased on a quarterly basis to 5.7 percent during the first quarter of 2024 from 8.6 percent registered in the final quarter of 2023 (Table 2.1). While food inflation generally decelerated, notable slowdowns were observed in the subcategories of *bread and cereals*, *vegetables and milk, and cheese* and eggs, respectively, in the first quarter of 2024. Accordingly, *bread and cereals* decelerated by -0.5 percent, while *vegetables,* and *milk and cheese and eggs* eased to 12.8 percent and 10.4 percent, respectively, from 7.2 percent, 16.7 percent and 12.8 percent in the prior quarter. This moderately low reading in food inflation was last observed in the first quarter of 2022 before Russia invaded Ukraine. Lower international prices of all major cereals based on expectations of bumper harvests in South America and competitive prices offered by Ukraine, pulled down the prices of bread and cereals. In addition, the decline in international wheat prices due to robust exports from Russia further aided this development. Meanwhile, potato prices moderated due to robust supply during the first quarter of 2024. Similarly, on a yearly basis, food inflation eased by 8.5 percentage points during the quarter under review, from 14.2 percent registered in the same quarter of 2023. Again, bread and cereals continued to drive the developments in this category, slowing by a significant 22.3 percentage points from 21.7 percent observed in the first quarter of 2023. Meat inflation added another layer of protection against upward pressure on food inflation on an annual basis, decelerating to 5.1 percent from 9.5 percent in the same period last year, driven by lower mutton prices.

Table 2.1: Inflation for Food and Non-alcoholic Beverages

Percent	Weights in NCPI	2022				2023				2024
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
FOOD AND NON-ALCOHOLIC BEVERAGES	16.4	5.2	6.4	8.8	10.1	14.2	12.6	10.1	8.6	5.7
Food	14.8	5.3	6.6	8.9	10.3	14.6	12.9	10.3	8.5	5.5
Bread and cereals	4.8	3.9	6.8	9.8	13.0	21.7	18.2	11.6	7.2	-0.5
Meat	3.5	7.4	3.8	5.0	5.9	9.5	9.2	8.4	5.8	5.1
Fish	0.8	2.3	4.2	5.4	5.8	9.5	11.3	15.2	15.3	13.2
Milk, cheese and eggs	1.2	4.4	4.7	6.7	5.3	7.3	9.0	7.9	12.8	10.4
Oils and fats	0.8	13.9	25.7	26.0	21.2	17.5	2.8	-5.0	-3.0	1.0
Fruit	0.3	11.8	16.1	21.6	20.6	26.1	22.6	14.2	11.7	13.3
Vegetables including potatoes and other tubers	1.2	3.9	4.2	7.7	10.7	13.4	17.4	17.2	16.7	12.8
Sugar, jam, honey, syrups, chocomate and confectionery	1.4	3.0	6.5	9.6	10.6	12.9	10.3	11.0	10.0	8.5
Food products (not elsewhere classified)	0.6	2.4	5.1	6.5	9.6	10.5	10.1	10.4	9.0	8.6
Non-alcoholic beverages	1.7	4.4	5.0	7.9	8.4	10.6	8.9	8.5	10.2	8.5
Coffee, tea and cocoa	0.3	3.8	5.7	8.8	8.6	9.8	8.4	7.2	12.4	11.8
Mineral waters, soft drinks and juices	1.4	4.6	4.8	7.6	8.3	10.9	9.1	8.9	9.6	7.5

Source: NSA

TRANSPORT INFLATION

Transport inflation rose on a quarterly basis during the first quarter of 2024, mainly attributed to an increase in the inflation for the operation of personal transport equipment, but it continued to drop on an annual basis. Inflation for transport rose to 5.7 percent during the first quarter of 2024, from 5.2 percent observed in the previous quarter (Table 2.2). The acceleration in transport inflation stemmed from an increase in the inflation for the operation of personal transport equipment (mainly fuel) and public transportation services, which rose to 5.7 percent and 0.1 percent, respectively, from 4.9 percent and 0.4 percent observed in the preceding quarter. This was primarily underpinned by an increase in the prices of spare parts and accessories, attributable to a weaker Rand/NAD. In addition, increased inflation for air transportation rose significantly, further exerting upward pressure on transport inflation. On a yearly basis, transport inflation slowed by 4.4 percentage points from 10.1 percent registered in the first quarter of 2023. The decline was chiefly reflected in the subcategories of operation of personal transport equipment as well as public transport services. Inflation for the aforementioned categories declined by 8.5 percentage points and 0.5 percentage point during the period under review, respectively, from 14.2 percent and 1.0 percent observed in the same period last year. Meanwhile, the inflation for the purchase of vehicles increased, ascribed to the depreciation of the domestic currency, which affected the prices of motor cars during the quarter under review.

Table 2.2: Inflation for Transport

Percent	Weight in NCPI	2022				2023				2024
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
TRANSPORT	14.3	13.5	18.1	21.2	17.0	10.1	2.7	-0.9	5.2	5.7
Purchase of vehicles	2.9	3.9	4.4	4.6	3.9	5.8	6.4	7.8	9.4	9.0
Operation of personal transport equipment	9.0	18.9	27.9	33.7	25.6	14.2	1.9	-4.1	4.9	5.7
Public transportation services	2.4	9.7	5.1	2.9	5.1	1.0	0.9	0.9	0.4	0.5

Source: NSA

DOMESTIC PUMP PRICES

Pump prices of both petrol and diesel dropped on a quarterly basis amidst supply concerns and a weak domestic currency but rose on a yearly basis. The start of the new year came with some relief to motorists and industries as pump prices of petrol, diesel 50ppm and diesel 10ppm all receded by N$1.67 per litre, quarter-on-quarter, to N$20.78 per litre, N$21.05 per litre and N$21.25, respectively (Table 2.3). The National Energy Fund absorbed all the incurred under-recoveries on behalf of consumers, which led to the decision to adjust the pump prices downwards and maintain the status quo during the quarter under review. However, the global oil market continued to face challenges around supply concerns due to uncertainty in production amid speculation about the Organisation of the Petroleum Exporting Countries extending production cuts. However, on a yearly basis, pump prices of petrol, diesel 50ppm and diesel 10ppm rose by N$2.00 per litre, N$0.40 per litre and N$0.60 per litre, respectively, from N$18.78 per litre and N$20.65 per litre observed during the corresponding quarter of 2023. The yearly increases were attributed to base effects following vigorous upward adjustments in pump prices in September and October 2023, aggravated by suppressed supply constraints and the exchange rate depreciation.

Table 2.3: Developments in Pump prices

N$ per litre	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
ULP95	16.25	19.13	21.88	20.08	18.78	19.78	20.18	22.45	20.78
Diesel 50ppm	16.28	20.53	22.55	23.02	20.65	19.85	19.62	22.72	21.05
Diesel 10ppm	16.28	20.53	22.55	23.02	20.65	19.92	19.82	22.92	21.25

Source: Ministry of Mines and Energy

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

Annual inflation for housing, water, electricity, gas, and other fuels edged higher both quarter-on-quarter and year-on-year during the first quarter of 2024, primarily driven by an upsurge in the inflation for rental payments of dwellings. The inflation for housing rose on a quarterly basis to 3.8 percent during the quarter under review, from 3.3 percent observed in the previous quarter (Table 2.4). The increase was predominantly reflected by increased inflation for rental payments for dwellings, regular maintenance and repair of dwelling and water supply, sewerage service and refuse collection. The abovementioned subcategories rose to 2.9 percent, 2.6 percent, and 3.4 percent, respectively, from 2.1 percent, 2.0 percent, and 3.0 percent registered a quarter prior. The observed continuous yearly upward trajectory in housing inflation during the first quarter was in line with the established yearly upward adjustments in rental prices. Likewise, on a yearly basis, inflation for housing increased by 1.0 percentage point from 2.9 percent registered in the corresponding period of 2023. The annual rise was reflected by a rise in the inflation for the subcategories *of rental payments for dwelling, electricity, gas and other fuels* and *water supply, sewerage service, and refuse collection*. The *abovementioned subcategories* rose by 0.8 percentage point, 1.4 percentage points, and 0.9 percentage point, respectively, from 2.1 percent, 6.8 percent, and 2.5 percent registered in the corresponding quarter of the previous year.

Table 2.4: Inflation for Housing

Percent	Weights in NCPI	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	28.4	1.3	1.5	2.1	2.3	2.9	2.7	2.9	3.3	3.8
Rental payments for dwelling (both owners and renters)	23.3	1.4	1.4	1.4	1.4	2.1	2.1	2.1	2.1	2.9
Regular maintenance and repair of dwelling	0.2	7.1	4.7	6.5	5.7	3.9	4.8	1.7	2.0	2.6
Water supply, sewerage service and refuse collection	1.0	2.9	2.9	2.8	2.6	2.5	2.5	1.8	3.0	3.4
Electricity gas and other fuels	3.9	-0.1	1.0	5.0	6.2	6.8	5.7	7.0	9.0	8.2

Source: NSA

INFLATION FOR GOODS AND SERVICES

Despite an increase in the inflation for services during the first quarter of 2024, goods inflation was still twice as high as services inflation. Inflation for goods slowed to 6.2 percent during the quarter under review, from 7.4 percent recorded a quarter earlier (Figure 2.8f). The quarterly decline was ascribed to a slowdown in the inflation for non-durables within the food category, such as *bananas, watermelons, grapes*, *pumpkins, potatoes,* and *sweet potatoes*; alcoholic beverages such as *wines* and *beer; petrol* as well as durables like *spare parts and accessories*. Conversely, inflation for services increased marginally quarter-on-quarter from 3.1 percent to 3.2 percent during the quarter under review. The rise was reflected in the inflation for *rental payments, parking fees*, *air transportation* and *holiday tour packages*. On a yearly basis, inflation for goods eased by 3.8 percentage points from 10.0 percent registered in the first quarter of 2023. Meanwhile, services inflation rose slightly year-on-year by 0.1 percentage point from 3.1 percent recorded in the corresponding quarter of 2023.

COMPARISON OF NAMIBIA'S INFLATION TO THAT OF SOUTH AFRICA

Given the significant role that South Africa plays in Namibia's import basket, closely monitoring these developments remains key. South Africa's inflation rate softened to 5.4 percent during the quarter under review, from 5.5 percent observed in the previous quarter, yet it was still well above Namibia's inflation (Figure 2.8g). This was primarily underpinned by a faster rise in the inflation for the health insurance subcategory within the miscellaneous goods and services category, which rose to 7.5 percent from 5.2 percent in the preceding quarter as medical aid premiums were significantly adjusted upwards for the year 2024. The main inflation categories such as housing, food, and transport, moved somewhat in the same direction as those in Namibia, indicating the state of global commodity prices, particularly of brent crude oil and food. On a yearly basis, inflation in South Africa decelerated by 1.6 percentage points from 7.0 percent recorded in the first quarter of 2023.

Monetary and Financial Developments

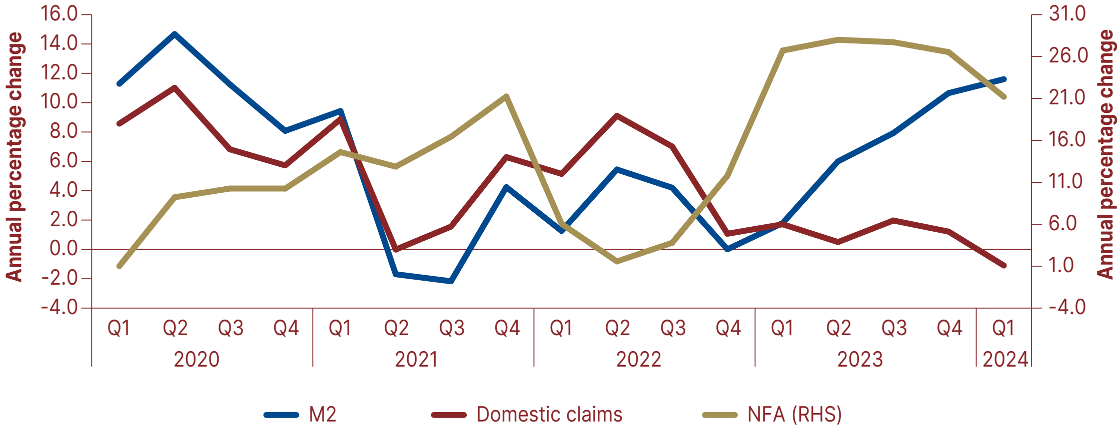
Growth in money supply rose year-on-year, driven by robust growth in Net Foreign Assets of the depository corporations, while Private Sector Credit Extension slowed. In the first quarter of 2024, growth in money supply (M2) rose on an annual basis due to a rise in Net Foreign Assets (NFA) of the depository corporations, which resulted from diamond proceeds and revaluation gains. In contrast, growth in Private Sector Credit Extension (PSCE) edged lower relative to the same period of 2023, driven by lower credit demand, and higher repayments.

Money market rates remained elevated while commercial banks experienced lower liquidity levels, whereas share prices on the Namibian Stock Exchange declined. In the quarter under review, money market rates edged up as policy rates remained elevated. At the same time there was a decline in liquidity levels, influenced by funds transfers to South Africa for payments and investments over the review period. The Overall Index of the Namibian Stock Exchange (NSX) trended lower on an annual basis as investors maintained a pessimistic view of earnings.

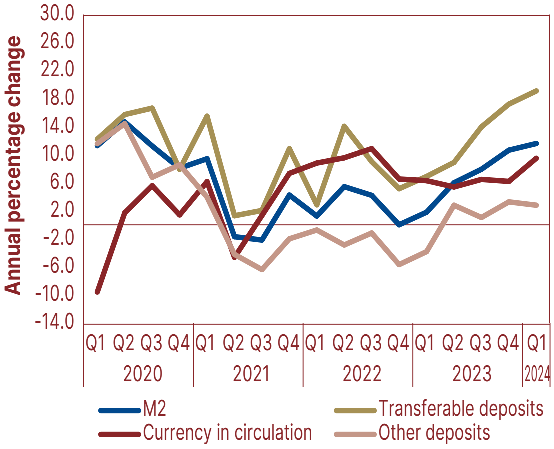
MONETARY AGGREGATES

Figure 3.1(a-c): Monetary aggregates

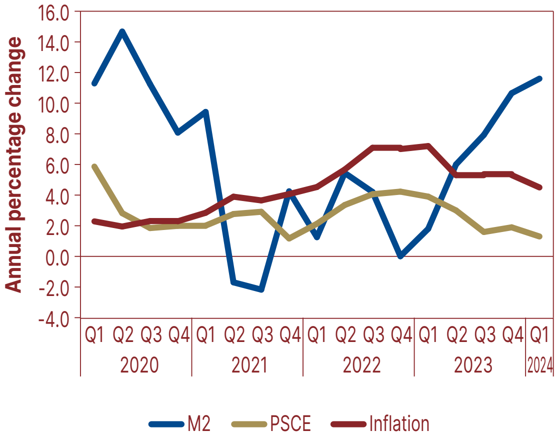
a. Growth in M2 rose further in the first quarter of 2024, supported by robust growth in NFA of the depository corporations.



b. The increase in M2 growth was reflected strongly in transferable deposits, supported by growth in currency in circulation and other deposits which rose over the past year.



c. M2 growth increased and continued to outpace headline inflation, whereas PSCE growth trended lower over the review period.



MONEY SUPPLY

At the end of the first quarter of 2024, annual growth in M2 increased both year-on-year and quarter-on-quarter, mainly resulting from a rise in the NFA of the depository corporations. M2 growth rose to 11.6 percent at the end of the first quarter of 2024, relative to only 1.8 percent in the corresponding period of 2023 and 10.7 percent at the end of the previous quarter, respectively. The increase in M2 was mainly driven by a solid rise in the NFA of the depository corporations, supported by proceeds from diamond sales and revaluation gains. Net claims on government, however, contracted notably on an annual basis, whereas claims on other sectors registered positive but subdued growth over the period under review. The constituent components of M2 rose during the first quarter of 2024, with the highly liquid transferable deposits posting the highest growth rate, followed by notes and coins in circulation and other deposits (i.e., fixed and notice) (Figure 3.1b).

ACCOUNTING DETERMINANTS OF MONEY SUPPLY

The annual growth in NFA slowed, while the growth of domestic claims turned negative both annually and quarterly at the end of the first quarter of 2024. NFA growth slowed to a still-buoyant 21.2 percent in the quarter under review relative to 26.7 percent in the corresponding period of 2023, driven by lower diamond sales proceeds and funds transfers to South Africa for payments and investments. Domestic claims contracted by 1.1 percent year-on-year as of March 2024, decreasing compared to the 1.7 percent growth recorded in the corresponding period of 2023. The negative year-on-year growth in domestic claims was due to a marked contraction in net claims on government and sluggish but positive growth in claims on other sectors, specifically slow growth in PSCE. Similarly, quarter-on-quarter growth in NFA and domestic claims both edged lower compared to 26.5 percent and 1.2 percent posted in the preceding quarter, respectively. (Table 3.1).

Table 3.1 Accounting determinants of M2 (N$ million)

	2023				2024	Quarterly Change	Annual Percentage Change	Contribution to M2
	Q1	Q2	Q3	Q4	Q1			
Total Domestic Claims	**148,877**	**144,189**	**146,946**	**146,713**	**147,166**	**453**	**-1.1**	**100**
Net Claims on the Central Government	34,362	28,529	30,888	28,451	29,226	775	-14.9	20
Claims on the Other Sectors	114,514	115,660	116,058	118,262	117,940	-322	3.0	81
Net Foreign Assets of Depository Corporations	**60,874**	**66,836**	**68,969**	**71,713**	**73,738**	**2,025**	**21.1**	**50**
Other Items Net	-78,465	-74,934	-77,458	-74,626	-74,447	179	-5.1	-51
Broad Money Supply	**131,286**	**136,091**	**138,458**	**143,800**	**146,457**	**2,657**	**11.6**	**100**

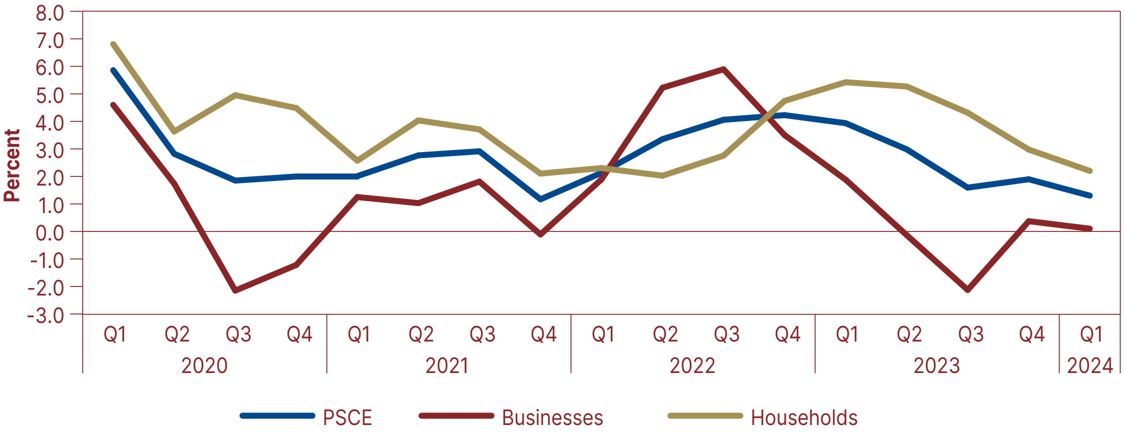
COMPONENTS OF MONEY SUPPLY

Amid a recovery in domestic economic activity, M2 growth rose in the first quarter of 2024, as reflected in its major components. Non-transferable deposits (i.e., fixed and notice deposits) recorded a year-on-year growth rate of 2.7 percent in the quarter under review, switching from a contraction of 3.8 percent during the corresponding quarter in 2023 as interest rates remained attractive for these deposits given a downturn in headline inflation (Figure 3.1b). The improved growth rate resulted from cumulative increases in interest rates since 2022 causing the return on fixed and notice deposits to become more attractive, reflected in increased longer-dated deposits held by other non-financial corporations, regional and local government, households, and public non-financial institutions. Growth in demand deposits (i.e., transferable deposits) stood at 19.1 percent at the end of March 2024, notably higher than the 6.9 percent registered in the corresponding period of 2023. The growth in demand deposits picked up as deposits held by households, other non-financial corporations, and public non-financial institutions increased alongside sticky inflation and rising nominal domestic income and expenditure. Growth in currency (i.e., notes and coins) outside depository corporations similarly increased to 9.5 percent as opposed to 6.3 percent a year earlier, driven by a rise in the transactions demand for cash over the period under review.

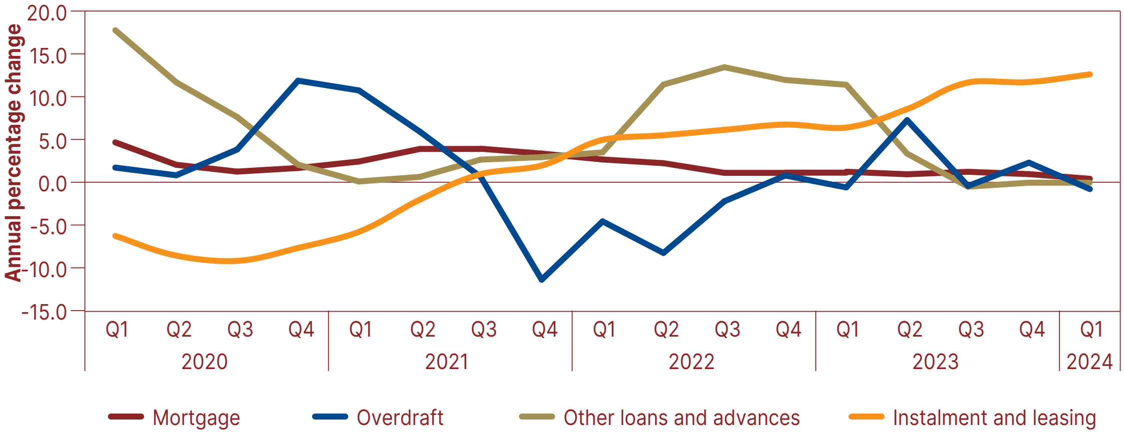
CREDIT AGGREGATES

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

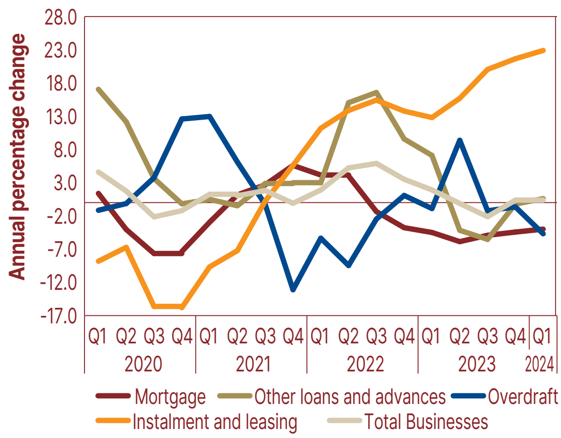
a. Growth in PSCE slowed year-on-year and quarter-on-quarter, driven by a decline in demand for credit by both businesses and households.



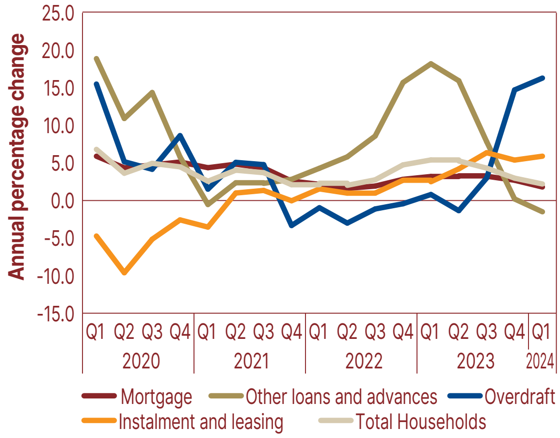
b. The decline in PSCE growth was reflected in all the categories, with the exception of instalment sale and leasing credit in the quarter under review.



c. Growth in credit extended to businesses decreased on an annual and quarterly basis at the end of the first quarter of 2024.



d. Growth in credit extended to households declined year-on-year and quarter-on-quarter at the end of the quarter under review.



Growth in PSCE slowed on an annual and quarterly basis, driven by a slowdown in loans extended to both the corporate and household sectors. The annual growth in PSCE stood at 1.3 percent at the end of the first quarter of 2024, lower than the 3.9 percent recorded a year earlier. The decrease in PSCE growth was mainly due to lower demand from households and businesses as a result of lower demand and net repayments over the review period (Figure 3.2a). The sluggish growth in credit to the private sector was reflected in other loans and advances, overdrafts as well as mortgage credit during the quarter under review, whereas instalment sale and leasing credit rose (Figure 3.2b). On a quarter-on-quarter basis, the growth in PSCE similarly slowed compared to the 1.9 percent registered at the end of the previous quarter.

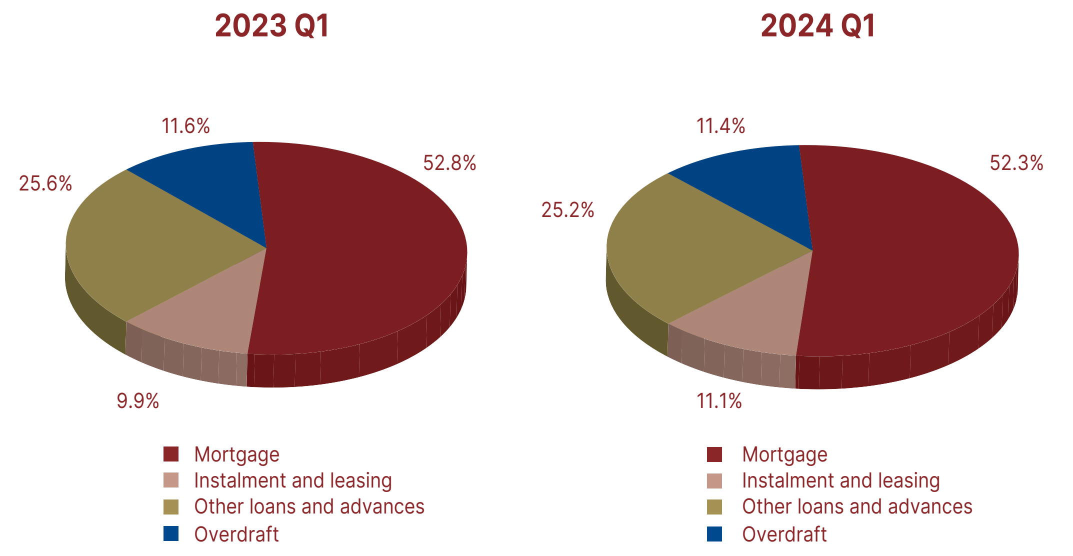
At the end of the first quarter of 2024, growth in credit extended to businesses slowed. Growth in credit extended to businesses slowed to 0.1 percent year-on-year in the first quarter of 2024, compared to 0.4 percent recorded in the corresponding quarter of 2023. The deteriorating growth was mainly on account of lower demand and repayments of other loans and advances, overdrafts as well as mortgage loans by corporates in the financial services, manufacturing, mining as well as in the wholesale and retail trade sectors in the quarter under review (Figure 3.2c).

Growth in credit extended to the household sector slowed, year-on-year and quarter-on-quarter, at the end of March 2024. Credit extended to households recorded an annual growth rate of 2.2 percent at the end of the quarter under review, relative to growth rates of 5.4 percent a year earlier and 3.0 percent recorded in the previous quarter. The decrease was observed in lower loan volumes, low demand, and the inflated cost of borrowing despite an improvement in economic activity over the review period (Figure 3.2d).

COMPOSITION OF PSCE

Figure 3.3: Composition of PSCE

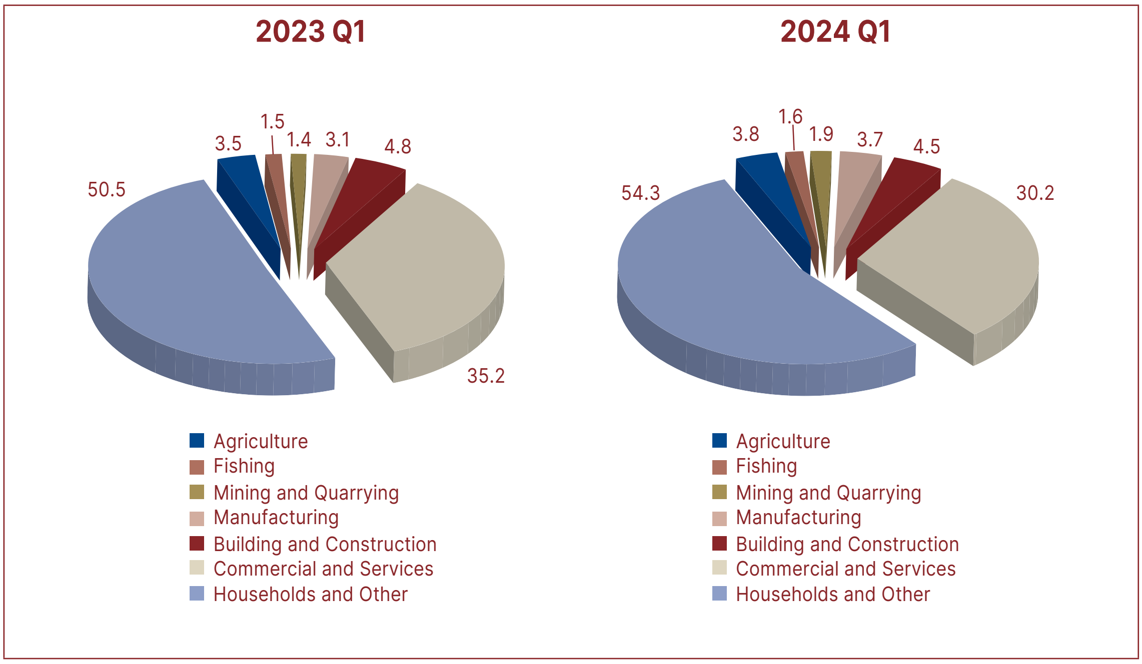
Mortgage credit maintained the largest share of PSCE in the first quarter of 2024, followed by other loans and advances.



In the first quarter of 2024, mortgage credit maintained the largest share of total loans extended to the private sector. The share of mortgage credit in total PSCE stood at 52.3 percent in the quarter under review, although declining by 0.5 percentage point, year-on-year, due to lower demand by the household sector and net 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 edged lower at 25.2 percent of total PSCE, driven by lower demand and repayments from corporates and households. Overdraft credit posted a share of 11.4 percent during the first quarter of 2024, maintaining the same share year-on-year. Instalment and leasing credit accounted for 11.1 percent of total PSCE during the review period, higher than a year earlier (Figure 3.3). The increase in instalment and leasing credit primarily reflects improved demand for new vehicles over the review period.

SECTORAL ALLOCATION OF COMMERCIAL BANKS' CREDIT[13]

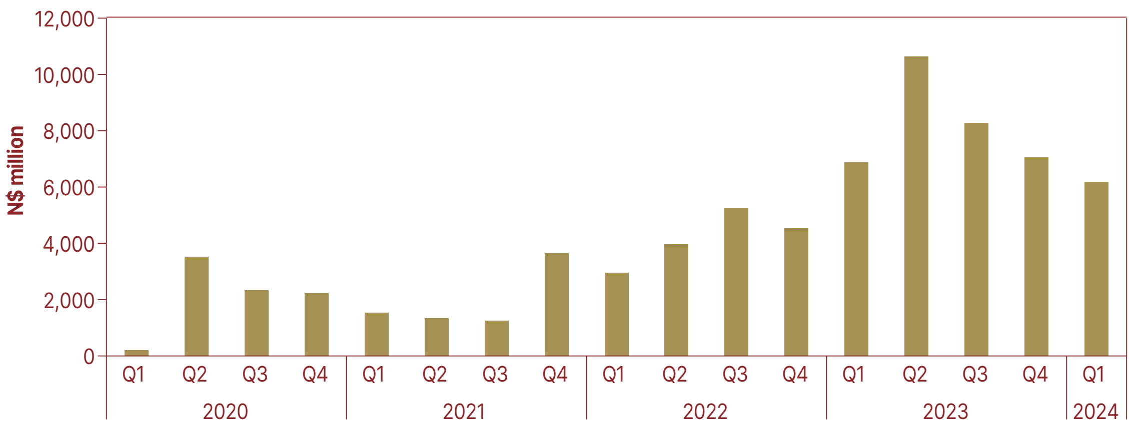
Figure 3.4: Direction of credit by economic sector (percentage share)



In the first quarter of 2024, the category *households and other* remained the biggest borrower, followed by the *commercial and services* sector. *Households and other* closed the first quarter of 2024 with a share of 54.3 percent, expanding its market share by 3.8 percentage points, year-on-year. The *commercial and services* sector, the second largest borrowing sector, posted a share of 30.2 percent, which declined by 5.0 percentage points on a yearly basis. The share of credit advanced to agriculture, fishing, manufacturing, as well as to mining and quarrying rose to 3.8 percent, 1.6 percent, 3.7 percent, and 1.9 percent in the quarter under review compared to 3.5 percent, 1.5 percent, 3.1 percent, and 1.4 percent in the corresponding quarter of 2023, respectively. Moreover, the share of the building and construction sector shrank by 0.3 percentage point, year-on-year, to 4.5 percent over the period under review (Figure 3.4).

LIQUIDITY OF COMMERCIAL BANKS

Figure 3.5: Overall liquidity of commercial banks (quarterly average)



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

The banking industry remained liquid, but its liquidity position decreased year-on-year and quarter-on-quarter in the first quarter of 2024. The banking industry maintained sufficient liquidity levels with its overall cash position posting an average of N$6.2 billion in the first quarter of 2024, despite decreasing by 12.7 percent and 7.8 percent year-on-year and quarter-on-quarter (Figure 3.5). The decrease in the market cash position was mainly due to reduced inflows from diamond sales proceeds as well as funds transfers to South Africa for payments and investments over the review period.

OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCs)[14]

The total assets of OFCs rose on an annual basis during the first quarter of 2024. The total asset value of OFCs stood at N$242.9 billion at the end of the first quarter of 2024, representing an increase of 7.7 percent compared to the first quarter of 2023. The absolute size of the pension funds continued to dominate the OFCs sector with N$144.4 billion of net equity of households. In comparison, N$32.2 billion was the net equity of households in life assurance at the end of the first quarter of 2024 (Table 3.2).

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

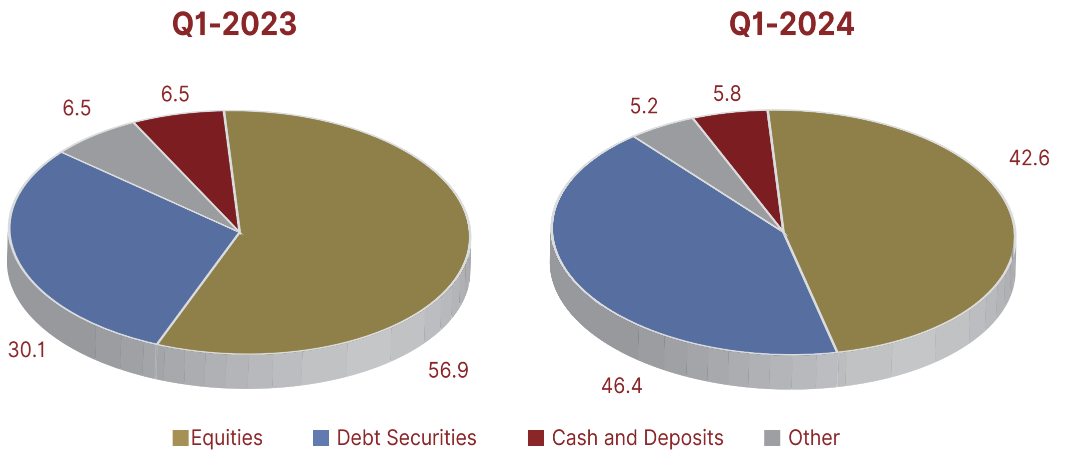
Table 3.2 Key financial aggregates

	2023				2024
	Q1	Q2	Q3	Q4	Q1
1. Central Bank Survey					
Central Bank Total Asset value	55,089	58,142	61,343	62,499	64,369
Net Foreign Assets	41,295	45,563	46,459	47,474	48,655
Claims on Other Sectors	122	124	159	171	149
2. Other Depository Corporations Survey					
ODCs Total Asset value	225,367	228,331	230,620	232,023	236,372
Net Foreign Assets	19,580	21,274	22,510	24,239	25,082
Claims on Other Sectors	114,392	115,537	115,899	118,091	117,791
of which: claims on individuals	65,550	65,973	66,115	66,727	66,919
claims on businesses	46,445	46,658	46,137	47,440	47,302
3. Depository Corporations Survey (1+2)					
DCs Total Asset Value	280,456	286,473	291,963	294,521	300,741
Net Foreign Assets	60,874	66,836	68,969	71,713	73,738
Net Domestic Assets	148,877	144,189	146,946	146,713	147,166
of which: claims on individuals	65,672	66,097	66,245	66,869	67,068
claims on businesses	46,445	46,658	46,137	47,440	47,302
Broad Money Supply	131,286	136,091	138,458	143,800	146,457
4.Other Financial Corporations Survey					
OFC's Total Asset value	225,561	251,254	232,030	239,929	242,927
Net Foreign Assets	98,519	113,264	109,123	117,653	99,499
Claims on Other Sectors	20,770	20,315	17,236	18,118	24,724
Insurance Technical Reserves	187,542	188,656	195,592	200,109	191,301
5. Financial Corporations Survey (3+4)					
FCs Total Asset value	506,017	537,727	523,993	534,451	543,669
Net Foreign Assets	159,393	180,100	178,092	189,366	173,237
Net Domestic Assets	191,787	182,397	187,213	188,728	207,474
Insurance Technical Reserves	187,542	188,656	195,592	200,109	191,301
Net Equity of Households in Life Insurance	31,047	31,513	31,178	32,330	32,190
Net Equity of Households in Pension Funds	142,411	142,649	149,992	152,817	144,382
Prepayments Premuims Reserves against outstanding claims	14,084	14,494	14,422	14,961	14,730

The net foreign assets of OFCs rose over the year to the end of March 2024. NFA of OFCs stood at N$99.5 billion at the end of the first quarter of 2024, higher than the N$98.5 billion registered at the end of the corresponding quarter of 2023 (Table 3.2). This brought the total net foreign assets for the financial corporations to N$173.2 billion at the end of the first quarter of 2024, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector.

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

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



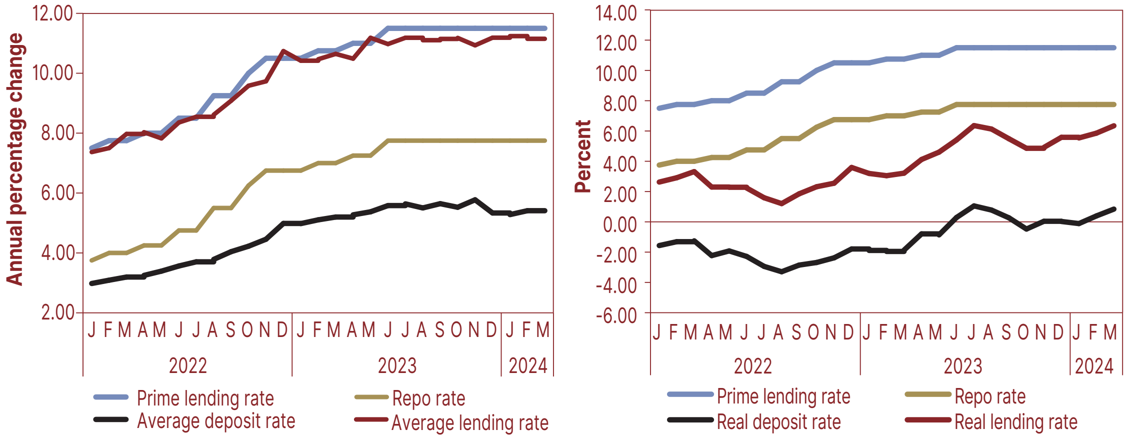
Interest bearing securities was the most preferred asset class into which OFC funds were channeled during the first quarter of 2024. Figure 3.6 shows that the majority of OFC funds were invested in interest bearing securities, followed by equities with a share of 42.6 percent. The equities asset class was followed by cash and deposits and other[15] assets with shares of 5.8 percent and 5.2 percent, respectively.

MONEY MARKET DEVELOPMENTS

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

a. Average deposit and lending rates increased year-on-year in the first quarter of 2024.

b. In accordance with movements in headline inflation, real lending and real deposit rates rose year-on-year.



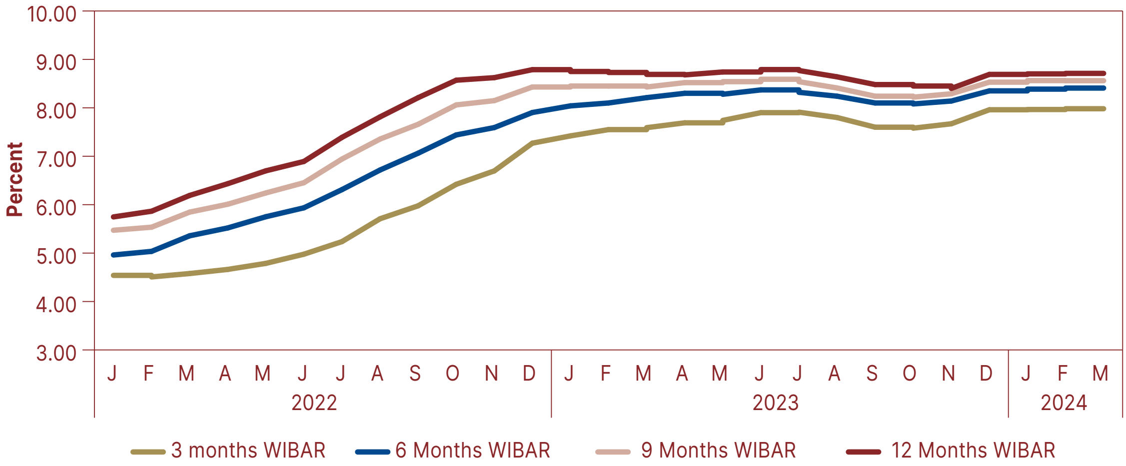
The Bank of Namibia maintained its Repo rate at 7.75 percent for three consecutive quarters until the end of March 2024. At the end of the first quarter, the Bank of Namibia kept its benchmark rate at 7.75 percent, posting an annual increase of 75 basis points year-on-year, keeping money market rates elevated. The decisions were deemed appropriate to safeguard the peg arrangement and meet the country's international financial obligations while also supporting the domestic economy. As a result, the prime lending rate of the commercial banks stood at 11.50 percent at the end of the

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

first quarter of 2024, increasing by 75 basis year-on-year while remaining unchanged quarter-on-quarter. The banks' average lending rate rose to 11.13 percent at the end of the quarter under review, compared to 10.65 percent a year earlier, replicating the direction of the repo rate compared to the level a year earlier. Similarly, the average deposit rate rose to 5.38 percent at the end of the review period from 5.20 percent a year earlier (Figure 3.7). Notably, the average rate on deposits adjusts slower than the average lending rate since a significant pool of fixed and notice deposits only reprice when they mature.

At the end of March 2024, real interest rates increased year-on-year and quarter-on-quarter. Real interest rates increased in the quarter under review as nominal interest rates increased amid a lower inflation environment. Consequently, banks' average lending rate adjusted for inflation rose to 6.34 percent at the end of March 2024 from 5.20 percent recorded in 2023. Similarly, the average real deposit rate rose to 0.84 percent during the first quarter of 2024 from -1.87 percent a year earlier. Similarly, both real lending and deposit rates rose on a quarterly basis. The real lending rate increased slightly when compared to the level of 5.58 percent in the preceding quarter, while the real deposit rate increased by 82 basis points compared to 0.02 percent at the end of 2024.

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



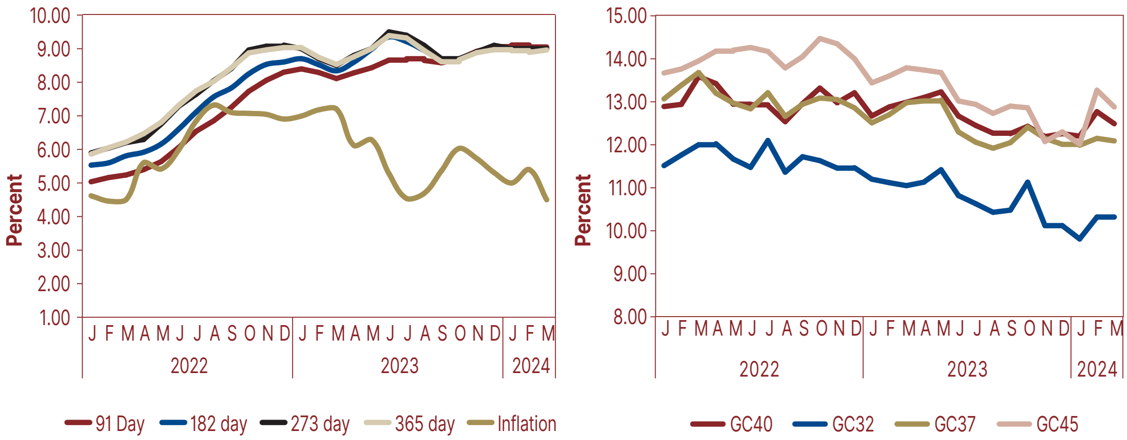
The Windhoek Interbank Agreed Rates (WIBARs) rose in the first quarter of 2024 in line with a rise in the Repo rate. The 3-month, 6-month, 9-months, and 12-month WIBAR rates rose by 42 basis points, 23 basis points, 14 basis points, and 6 basis points annually, averaging 8.01 percent, 8.45 percent, 8.57 percent, and 8.75 percent, respectively, at the end of March 2024 (Figure 3.8). These increases align with the upward movement of the Repo rate, demonstrating the monetary authority's efforts to stabilize inflation expectations.

CAPITAL MARKET DEVELOPMENTS

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

a. Average yields on Treasury bills increased, year-on-year, as policy rates remained elevated.

b. Government bond yields declined somewhat in the quarter under review as inflation expectations eased alongside a narrowing budget deficit.



TREASURY BILLS

Yields on shorter-dated Treasury bills (TBs) were significantly higher year-on-year in the first quarter of 2024, in line with the increased repo rate. This increase in yields was in line with rises in the Bank of Namibia's Repo rate and rates on South African Treasury bills. Local Treasury bill yields trended higher year-on-year during the first quarter of 2024. Specifically, yields on the 91-day and 182-day TBs rose by 93 basis points and 69 basis points on an annual basis, reaching 9.04 percent and 9.03 percent, respectively. The longer-dated TB rates rose but at a slower pace, amid the general rise in short-term interest rates. Effective yields on the 273-day and 365-day TBs increased to 9.00 percent and 8.96 percent, respectively, at the end of the quarter ending March 2024, from 8.50 percent and 8.53 percent recorded a year earlier (Figure 3.9a). As such, investors in TBs continued to earn significant positive real returns, as yields remained notably higher than the inflation rate in the period under review.

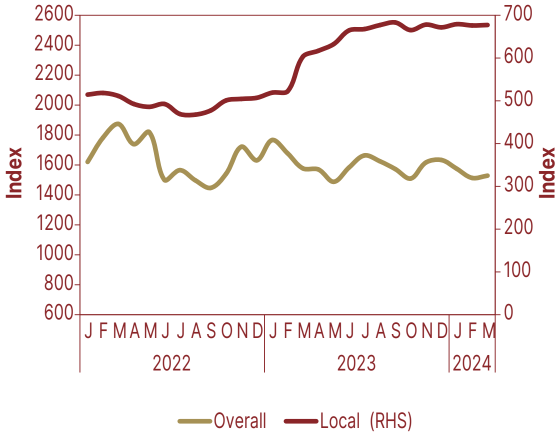
GOVERNMENT BOND YIELDS

Yields on government bonds subsided in 2024. Yield decreases were observed across the curve, with the GC45 recording the biggest, year-on-year decline of 91 basis points to 12.88 percent and the GC40 recording the least with a decrease of 50 basis points to 12.49 percent. The yield on the GC37 dropped by 89 basis points to 12.09 percent (Figure 3.9b). The decline in bond yields was partly due to ample liquidity in the market coupled with subsiding inflation and renewed investor confidence in the government's ability to meet its long-term debt obligations. Quarter-on-quarter, most yields increased somewhat over the period under review.

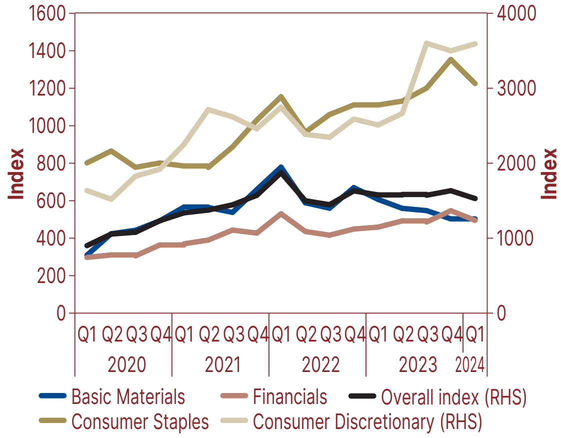
EQUITY MARKET DEVELOPMENTS

Figure 3.10(a-c): Equity market developments

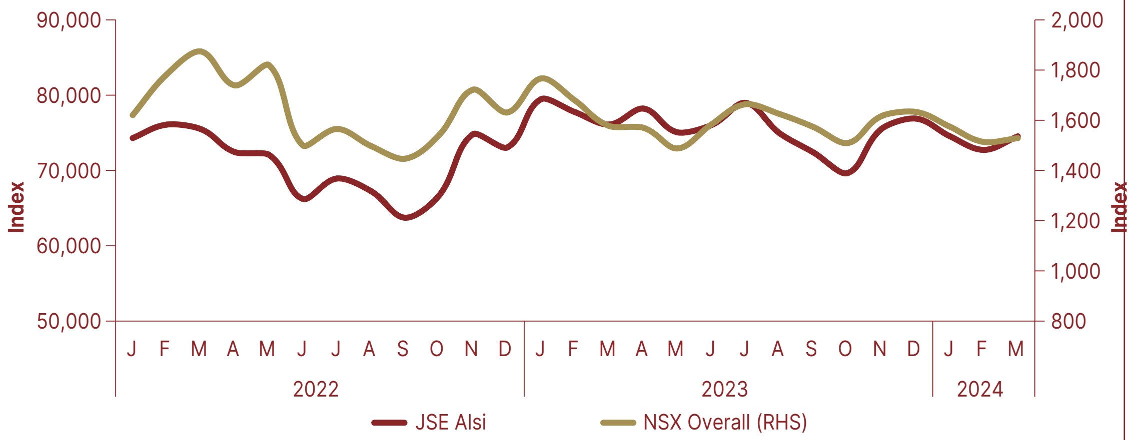
a. The NSX Overall index declined, while the Local index increased in the first quarter of 2024.



b. The performance indices for most industries remained high in the quarter under review.



c. The NSX Overall Index and the JSE ALSI decreased over the year to the end of March 2024 in line with a downturn in most international stock markets, as expectations shifted to interest rates being held high for longer.



The NSX Overall index declined in the first quarter of 2024 as investors remained pessimistic about earnings. The NSX Overall index declined in the first quarter of 2024 as investors maintained a pessimistic view, that earnings will not grow as fast as they have historically, given declining PE (price-to-earnings ratios). The Overall index decreased year-on-year by 3.1 percent to 1528.69 index points at the end of March 2024 (Figure 3.10a). This decline was due to a decrease in the prices of dual-listed shares, despite local shares showing significant gains during the period under review. Notably, the local index increased to close at 677.24 index points at the end of the quarter under review, representing a 12.2 percent increase compared to a year earlier. The local stocks recovered due to strong performances in the financials, consumer discretionary and consumer goods sectors. On the other hand, the JSE All Share index recorded a yearly decrease of 2.1 percent, closing at 74,536 index points at the end of March 2024. The decrease was primarily attributed to a decline in the resources sector, particularly in the energy, diversified miners, and platinum holdings categories/ subsectors (Figure 3.10c).

Table 3.3 NSX summary statistics

Overall	2023				2024
	Q1	Q2	Q3	Q4	Q1
Index at end of period	1,577	1,583	1,573	1,633	1,529
Market capitalisation at end of period (N$ billion)	2,203	2,128	2,122	2,206	2,070
Free float market capitalisation at end of period (N$ billion)	1,854	1,248	783	1,308	1,385
Volume of shares traded ('000)	38,691	69,542	40,359	38,080	32,495
Value traded (N$ million)	1,442	3,155	1,876	1,694	1,574
Number of deals on NSX	1,424	1,495	1,258	1,342	1,138
Number of new listing (DevX)	0	0	0	0	0
Number of de-listings	0	1	1	0	0
Local					
Index at end of period	603	665	683	678	677
Market capitalisation at end of period (N$ billion)	38	42	43	44	45
Volume of shares traded ('000)	4,228	11,522	7,261	4,452	8,688
Value traded (N$ million)	75	233	134	86	146
Number of deals on NSX	340	464	346	414	373
Number of new listings	0	0	0	0	0
Number of de-listings	0	0	0	0	0

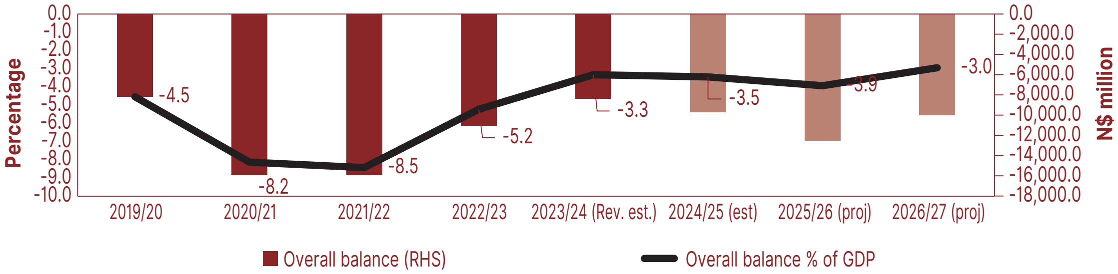
The market capitalisation of the 30 companies listed on the NSX decreased both year-on-year and quarter-on-quarter during the quarter under review. The overall market capitalisation stood at N$2.07 trillion at the end of March 2024, which is 6.1 percent lower than the N$2.20 trillion from a year and quarter earlier, driven by declining share prices (Table 3.3).

The share price indices for most industries in the Overall Index increased during the quarter under review. The indices for consumer staples, consumer discretionary, and financials increased by 10.3 percent, 43.1 percent, and 7.8 percent, reaching 1225.03 index points, 3592.50 index points and 495.01 index points, respectively, by the end of the first quarter of 2024. By contrast, the indices for basic materials decreased by 18.6 percent, closing at 493.71 index points in March 2024 (Figure 3.10b).

Fiscal Developments

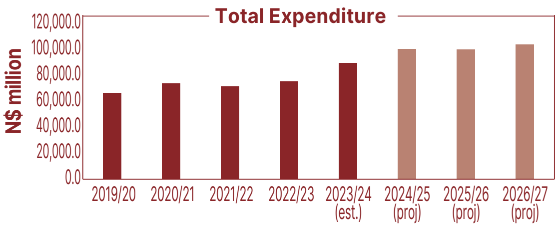
Figure 4.1(a-e): Fiscal developments

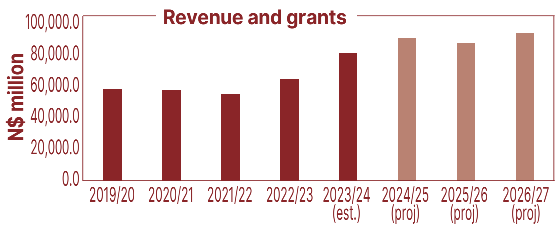
a. The Central Government budget deficit narrowed significantly during FY2023/24 and is estimated to widen in FY2024/25 and FY2025/26 before narrowing in FY2026/27.



b. Revenue collection is estimated to rise during the FY2024/25, largely owing to higher SACU receipts .

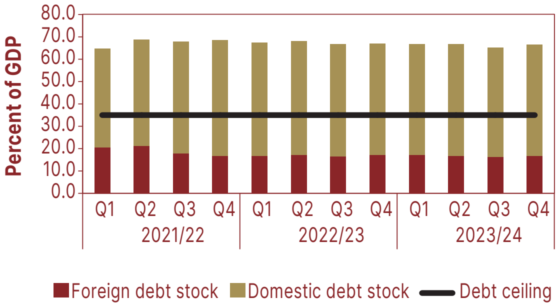
c. Central Government expenditure is similarly estimated to rise in FY2024/25 to accommodate infrastructure improvements, the increments in civil servants' salaries as well as social grants, and the tax legacy liabilities of some SOEs.

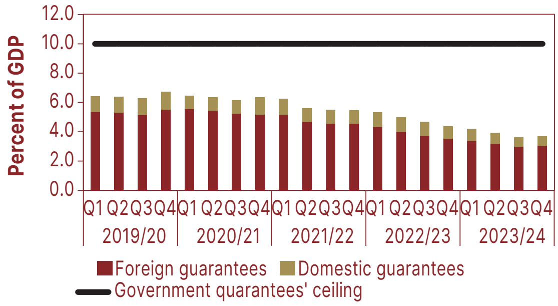




d. Total Central Government debt as a ratio of GDP declined over the FY2023/24 ending in March 2024, due to a faster increase in nominal GDP than in debt.

e. Central Government loan guarantees decline during the fourth quarter of the FY 2023/24, remaining well below the benchmark and signifying a lower contingency liability risk.





Source: MoFPE, NSA and BON

BUDGET BALANCE

Central Government's budget deficit narrowed notably in 2023/24 and is estimated to widen in FY2024/25 and FY2025/26 before ultimately narrowing towards the end of the Medium-Term Expenditure Framework (MTEF) period. In the 2024/25 budget statement of February 2024, the central Government budget deficit as a percentage of GDP for the financial year (FY) 2023/24 was estimated to narrow to 3.2 percent of GDP, compared to the 5.2 percent registered in 2022/23 as the Central Government revenue outpaced the rise in expenditure. With actual nominal GDP data now available, the outcome for 2023/24 amounts to (3.3) percent of GDP. Meanwhile, the deficit is estimated to tick higher in FY2024/25 and FY2025/26 before ultimately, reaching 3.0 percent by FY2026/27, in line with the Government set threshold (Figure 4.1a). The eventual narrowing is set to emanate from an increase in revenue, which is projected to outpace the rise in expenditure over the MTEF period. Revenue is estimated to rise by 11.5 percent during FY2024/25, driven by a significant increase in SACU receipts, coupled with a rise in taxes on individuals and Value Added Tax (VAT). Meanwhile, during the 2025/26 fiscal year, total Government revenue is projected to decline to N$87.5 billion, mainly due to less buoyant SACU receipts, before gradually recovering towards the end of the MTEF period. Government expenditure is estimated to rise by 11.9 percent in FY2024/25 to cater for the infrastructure improvement by the Government as well as the increments in civil servant salaries and social grants. Expenditure is set to grow moderately over the MTEF period as the Government strives to strike a balance between its fiscal consolidation efforts - the endeavour to reduce the deficit and stabilise the debt stock by maintaining a positive primary balance - and spending on priority items necessary to build infrastructure and ensure service delivery.

REVENUE

Central Government revenue is estimated to rise during FY2024/25, mainly due to a significant further increase in SACU receipts. Government revenue already started rebounding in 2023FY2023/24, owing mainly to a higher collection rate by the Namibia Revenue Agency (NamRA) coupled with a significant increase in SACU receipts. According to the February 2024 budget statement, Government revenue is estimated to rise further to N$90.4 billion in 2024/25, compared to N$74.7 billion during the previous fiscal year. This is owing to a further rise in SACU receipts, domestic taxes on goods and services, and income taxes on individuals which are estimated to rise by 15.2 percent, 11.4 percent, and 12.4 percent, respectively to N$28.0 billion, N$21.5 billion, and N$19.7 billion during the FY2024/25 (Figure 4.1b). Furthermore, the declaration of N$1.2 billion dividends from Namibia Post and Telecom Holdings, as well as a N$500 million dividend declaration by the Bank of Namibia are estimated to boost revenue further during FY2024/25 as per the budget statement. During the 2025/26 fiscal year, total Government revenue is projected to decline to N$87.5 billion as a result of less buoyant SACU receipts before recovering to N$93.6 billion in 2026/27.

EXPENDITURE

Central Government expenditure is estimated to rise at a double-digit pace during the FY2024/25, partly owing to a significant allocation to the development budget to cater for infrastructural projects, coupled with an increment in civil servants' salaries along with social grants. Government expenditure rose notably during 2023/24, to cater for the backpay given to Government employees in October 2023 and a once-off expense provision for the population census. The allocation for the general registration of voters, contribution to the SADC mission to the DRC, and the provision for student assistance through an allocation to NSFAF also contributed to the rise in total expenditure. Looking ahead, expenditure was estimated in the February 2024 Budget to rise to N$100.1 billion for FY2024/25, compared to N$89.5 billion during the previous fiscal year. This comprised of an 8.8 percent increase in operational expenditure to cater for a N$1.7 billion civil servants salary increment of 5.0 percent that was agreed upon with the recognised trade union in 2023, as well as a provision of N$1.4 billion for a once-off legacy liability of selected public enterprises. Furthermore, the rise in expenditure was also to cater for a 58.1 percent increase in the development budget, to N$12.7 billion. The rise in the capital budget was to cater for the improvement in infrastructure, particularly for rail, roads, and water, and was inclusive of N$3.2 billion in grant funds and loan funds from various international development institutions. Development expenditure is now set to exceed the budget deficit so that net borrowing covers capital rather than current expenditure. Additionally, the increase in expenditure catered for an increment in social grants such as a N$200 per month increase in old age pension to N$1 600 along with provisions of N$170 million and N$284.5 million for marginalised communities and for orphans and vulnerable children, respectively. Going forward, central Government expenditure is estimated to rise moderately over the remainder of the MTEF period as the Government endeavours to reduce the deficit and stabilize the debt stock by maintaining a positive primary balance – while prioritising spending on items necessary to build infrastructure and ensure service delivery.

CENTRAL GOVERNMENT DEBT

The debt stock of the central Government continued to increase over the calendar year to the end of March 2024, across both domestic and external debt. The total Government debt stock stood at N$153.8 billion at the end of March 2024, representing an increase of 8.0 percent when compared to the corresponding period in the previous fiscal year (Table 4.1). The increase on a yearly basis was driven by a rise in the issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS), coupled with a rise in external debt due to exchange rate depreciation, the disbursement of funding from the KFW development bank as well as a loan from the Africa Development Bank (AfDB). On a quarterly basis, total central Government debt rose by 3.4 percent, owing to the disbursement of a loan from the KFW development bank in February 2024. Total debt as a percentage of GDP declined by 1.2 percentage points to 66.0 percent at the end of March 2024, attributed to faster growth in nominal GDP compared to the rise in debt over the period under review (Table 4.1). Despite the decline, the debt level remained 6.0 percentage points above the SADC benchmark of 60 percent of GDP. Looking ahead, it is anticipated that the total debt stock will moderate to 60 percent of GDP at the end of FY2024/25. With primary surpluses in the budget and faster growth in nominal GDP, total debt as a percentage of GDP is estimated in the Budget to moderate every year, reaching 56.4 percent of GDP at the end of 2026/27.

TABLE 4.1 CENTRAL GOVERNMENT DEBT (N$ million)

	2022/23				2023/24			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Four Quarter rolling Fiscal year GDP	**199,090**	**199,367**	**205,549**	**212,143**	**217,222**	**221,404**	**227,831**	**233,085**
External debt stock	**32,496**	**34,177**	**34,095**	**36,674**	**37,545**	**37,542**	**37,305**	**38,819**
Bilateral	2,577	2,602	2,504	4,033	4,007	4,129	4,220	5,651
As % of total external debt stock	7.9	7.6	7.3	11.0	10.7	11.0	11.3	14.6
Multilateral	15,693	16,041	18,376	18,761	18,986	18,863	18,830	18,646
As % of total external debt stock	48.3	46.9	53.9	51.2	50.6	50.2	50.5	48.0
Eurobonds	12,184	13,491	12,722	13,388	14,060	14,215	13,921	14,187
As % of total external debt stock	37.5	39.5	37.3	36.5	37.4	37.9	37.3	36.5
JSE listed bonds	2,042	2,042	492	492	492	335	335	335
As % of total external debt stock	6.3	6.0	1.4	1.3	1.3	0.9	0.9	0.9
Externaldebt excluding Rand	**19,618**	**21,197**	**20,252**	**21,304**	**22,168**	**22,157**	**21,864**	**22,081**
As % of total	60.4	62.0	59.4	58.1	59.0	59.0	58.6	56.9
Total Debt service	**2,671**	**2,560**	**4,563**	**2,783**	**3,188**	**3,453**	**3,363**	**3,559**
Domestic debt service	1,870	2,075	2,132	2,210	2,191	2,480	2,240	2,638
External debt service	801	485	2,431	573	996	973	1,123	921
Domestic debt stock	**97,731**	**101,519**	**103,362**	**105,805**	**108,022**	**111,249**	**111,526**	**115,007**
Treasury bills	33,257	34,480	35,109	35,655	36,457	37,632	37,483	38,582
As % of total domestic debt stock	34.0	34.0	34.0	33.7	33.7	33.8	33.6	33.5
Internal registered stock	64,474	67,039	68,253	70,151	71,565	73,617	74,043	76,425
As % of total domestic debt stock	66.0	66.0	66.0	66.3	66.3	66.2	66.4	66.5
Total Central Government debt	**130,227**	**135,695**	**137,457**	**142,480**	**145,566**	**148,791**	**148,831**	**153,826**
Proportion of total debt								
Foreign debt stock	25.0	25.2	24.8	25.7	25.8	25.2	25.1	25.2
Domestic debt stock	75.0	74.8	75.2	74.3	74.2	74.8	74.9	74.8
As % of GDP								
Foreign debt stock	16.8	17.1	16.6	17.3	17.3	16.9	16.4	16.7
Domestic debt stock	50.6	50.9	50.3	49.9	49.7	50.1	49.0	49.3
Total debt % of GDP	67.4	68.1	66.9	67.2	67.0	67.0	65.3	66.0
End of Period Exchange rate in terms of N$								
US Dollar	16.2459	17.6551	16.9625	17.8506	18.7467	18.9536	18.5615	18.9159
EUR	16.9874	17.9876	18.0765	19.4443	20.3755	20.0517	20.5409	20.4739
RMB	2.4266	2.5320	2.4394	2.6000	2.5853	2.6036	2.6146	2.6185
CHF	17.0358	18.4332	18.3655	19.5122	20.8551	20.7469	22.0264	20.8986
SDR	21.6450	22.9358	22.5989	24.0096	25.0313	24.9066	25.0000	25.0627
JPY	0.1189	0.1244	0.1280	0.1343	0.1295	0.1269	0.1313	0.1251
KWD	52.5189	58.2955	55.5558	58.4621	63.9253	61.2588	60.1933	61.2874

Sources: MoFPE, BoN and NSA

DOMESTIC DEBT

Total domestic debt rose both year-on-year and quarter-on-quarter during the fourth quarter of FY2023/24. The Government's total domestic debt rose by 8.7 percent and 3.1 percent, year-on-year, and quarter-on-quarter, respectively, to N$115.0 billion during the fourth quarter of FY2023/24 (Table 4.1). The yearly increase was reflected in both TBs and IRS, mainly on account of increased borrowing to meet the Government's financing needs. Domestic debt as a percentage of GDP, remained declined to 49.3 percent at the end of March 2024, compared to the same period in the previous year. However, on a quarterly basis, it rose by 0.3 percentage point from 49.0 percent at the end of December 2023.

EXTERNAL DEBT

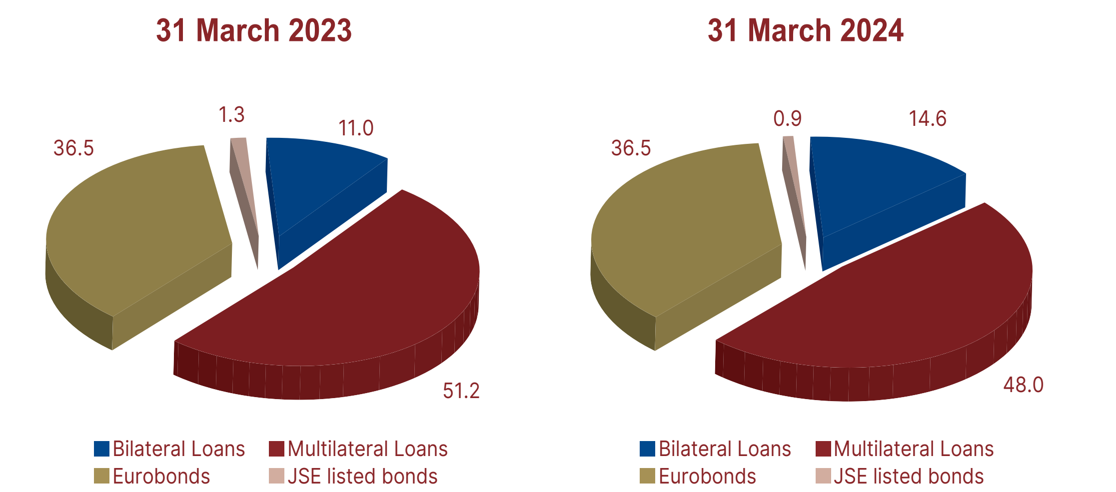
The stock of external debt rose over the year ending in March 2024, primarily due to exchange rate depreciation and the disbursement of KFW loans. The Central Government's external debt stock rose by 5.8 percent year-on-year to N$38.8 billion at the end of the fourth quarter of FY2023/24 (Table 4.1). The yearly rise was a result of the disbursement of a N$1.4 billion KFW loan for budget support during February 2024, as well as the N$111.8 million loan in July 2023, N$93.0 million in August 2023 and N$111.8 million loan in October 2023 from the KFW development bank. These loans were earmarked for the water sector support program and road maintenance. Moreover, the disbursement of a loan from the African Development Bank (AfDB) for direct project finance during the FY2023/24 also contributed to the rise in external debt, as did the depreciation of the Namibia Dollar against major trading currencies. On a quarterly basis, external debt rose by 4.1 percent from N$37.3 billion registered at the end of the previous quarter. This was owing to a N$1.4 billion loan from the KFW development bank received in February 2024 for budget support. As a ratio of GDP, external debt declined on a yearly basis by 0.6 percentage point to 16.7 percent at the end of March 2024, owing to a notably higher nominal GDP compared to that of the previous fiscal year.

DEBT SERVICE

Total central Government debt service rose during the fourth quarter of the FY2023/24 mainly due to a higher interest rate environment, coupled with the rise in external debt and the exchange rate depreciation. Total Central Government debt service rose year-on-year and quarter-on-quarter by 27.9 percent and 5.8 percent respectively, to N$3.6 billion during the quarter under review. The rise on a yearly basis was reflected respectively, in domestic and external debt service which rose by 19.4 percent and 60.7 to N$2.6 billion and N$921 million, during the quarter under review. The rise was ascribed to a higher interest rate environment, coupled with a rise in external debt due to the disbursements of loans from the AfDB as well as the KFW development banks. Moreover, the exchange rate deprecation also contributed to the rise in total debt service. On a quarterly basis, the rise was reflected in domestic debt service which rose by 17.8 percent from N$2.2 billion, owing to a higher repo rate. Meanwhile, external debt declined due to base effects, owing to the coupon payments for the Eurobond during the previous quarter. As a percentage of Government revenue, total debt service rose by 0.1 percentage point to 4.4 percent over the same period.

FIGURE 4.2 EXTERNAL DEBT BY TYPE (PERCENT)

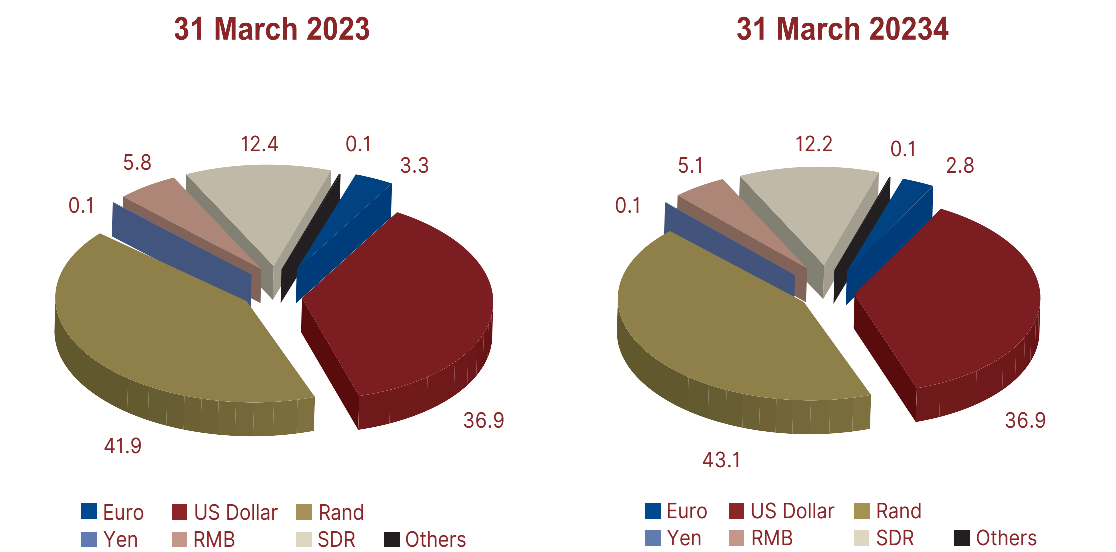
The Multilateral loans were the main components of the Government's external debt instruments during the quarter under review.



Multilateral loans continued to be the major component of the Government's external debt stock, although its share decreased during the period under review. At the end of March 2024, multilateral loans accounted for 48.0 percent of the Government's external debt stock, which is 3.1 percentage points lower than a year earlier. The increased share of bilateral loans, which rose by 3.6 percentage points, was mainly attributed to the disbursement of a KFW loan in February 2024 for budget support, coupled with the disbursement of a further KFW loan in August and October 2023 for the water sector support program and road maintenance. The Eurobond[16] accounted for 36.5 percent of the Government's external debt stock, remaining stable compared to the previous year (Figure 4.3). Meanwhile, the share of JSE-listed bonds declined by 0.5 percentage point to 0.9 percent due to the redemption of one of the JSE bonds during August 2023.

FIGURE 4.3 EXTERNAL DEBT CURRENCY COMPOSITION (PERCENTAGE SHARE)

At the end of March 2024, the Rand and US Dollar were the top two currencies of denomination among the Government's external debt instruments during the quarter under review.



Source: MoFPE

16 The Eurobonds are denominated in US Dollars.

CURRENCY COMPOSITION

The South Africa Rand and US Dollar were the top two dominant currencies in the Government's total external debt stock at the end of March 2024. The Rand accounted for 43.1 percent, and the US Dollar made up 36.9 percent at the end of March 2024 (Figure 4.3). In comparison to the corresponding quarter in the previous year, the percentage share of the Rand rose by 1.2 percentage points, while the share of the US Dollar remained unchanged. The share of the SDR international reserve currency declined slightly by 0.2 percent, to 12.2 percent, and the remaining portion was helped in Renminbi (RMB) and Euro, which made up 4.8 percent and 2.8 percent, respectively, in the Government's external debt portfolio at the end of the year under review.

CENTRAL GOVERNMENT LOAN GUARANTEES

Total Central Government loan guarantees declined both on a yearly and quarterly basis during the fourth quarter of FY2023/24, due to repayments made on domestic and foreign loans that were guaranteed by Government. Central Government's total loan guarantees declined on a yearly basis by 10.8 percent, to N$8.4 billion during the period under review (Table 4.2). The decline was ascribed to repayments of domestic loans by Government for some institutions in the agricultural sector which defaulted on their loans as well as the repayment of some loans that were guaranteed in the tourism and transport sectors. The repayment of foreign loans, which were guaranteed for the development finance institutions also contributed to the decline in total loan guarantees. On a quarterly basis, total loan guarantees rose by 2.3 percent, driven by an increase in foreign loan guarantees. As a percentage of GDP, total Central Government loan guarantees declined on a yearly basis by 0.8 percentage point to 3.7 percent during the quarter under review, but was unchanged on a quarterly basis. At this ratio, total loan guarantees remained well below half the Government's set ceiling of 10.0 percent of GDP, which signifies a very low contingency liability risk.

Table 4.2: Central Government loan guarantees (N$ million, unless otherwise stated)

	2022/23				2023/24			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Four quarter rolling Fiscal GDP	**193,090**	**199,367**	**205,549**	**212,143**	**217,222**	**221,904**	**227,831**	**233,085**
Domestic Guarantees	**1,943**	**2,023**	**2,023**	**1,832**	**1,833**	**1,725**	**1,426**	**1,426**
As % of Total Guarantees	18.8	20.0	20.7	19.3	19.7	19.7	17.3	16.9
Foreign Guarantees	**8,417**	**8,079**	**7,753**	**7,643**	**7,468**	**7,048**	**6,833**	**7,025**
As % of Total Guarantees	81.2	80.0	79.3	80.7	80.3	80.3	82.7	83.1
Total Guarantees	**10,361**	**10,102**	**9,776**	**9,475**	**9,301**	**8,773**	**8,258**	**8,451**
Domestic guarantees as % of GDP	1.0	1.0	1.0	0.9	0.8	0.8	0.6	0.6
Foreign guarantees as % of GDP	4.4	4.1	3.8	3.6	3.4	3.2	3.0	3.0
Total guarantees as % of GDP	**5.4**	**5.1**	**4.8**	**4.5**	**4.3**	**4.0**	**3.6**	**3.6**

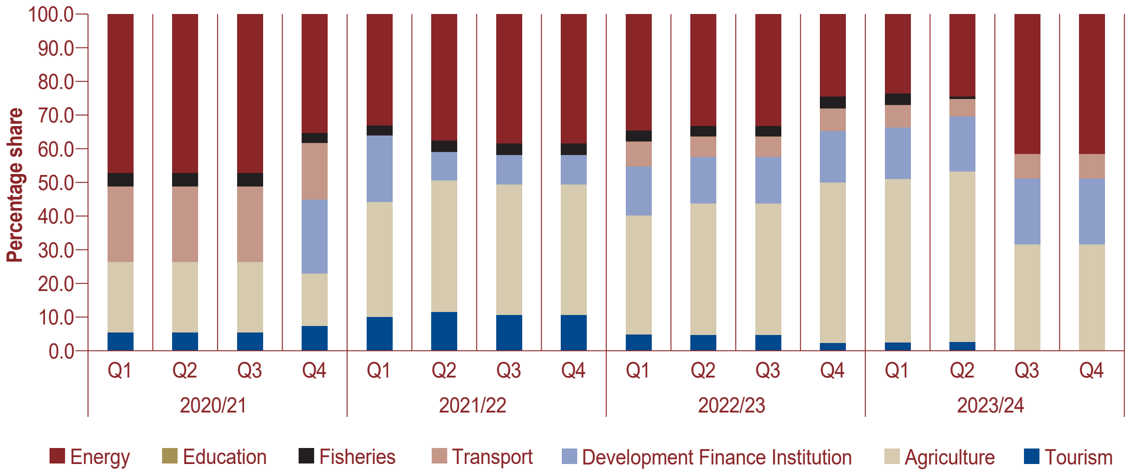
Source: BoN, MoFPE and NSA

DOMESTIC LOAN GUARANTEES

Domestic loan guarantees declined on a yearly basis but remained unchanged on a quarterly basis during the fourth quarter of FY2023/24. Total domestic loan guarantees declined year-on-year by 22.2 percent to N$1.4 billion (Table 4.2). The decline was primarily driven by the repayment of loans by that were guaranteed Government for SoE's in the agricultural sector which defaulted on their loans as well as the repayment of loans in the tourism and transport sectors during the quarter under review. On a quarterly basis, total domestic loan guarantees remained unchanged. As a percentage of GDP, domestic loan guarantees declined on a yearly basis by 0.3 percentage point to 0.6 percent and was unchanged on a quarterly basis.

In terms of sectoral distribution, the energy sector dominated total domestic loan guarantees during the period under review. The share of total domestic loan guarantees issued to the energy sector stood at 41.6 percent during the fourth quarter of FY2023/24, an increase of 17.2 percentage points compared to the corresponding quarter in the previous fiscal year. The agriculture sector took up the second largest share in terms of sectoral allocation with a percentage share of 31.6 percent, which was a decline of 16.0 percent, owing to the repayment of some loans that were guaranteed in that sector. The development financial institutions took up the third largest share, with a percentage share of 19.6 percent, while the transport sector took up the fourth largest share at 7.2 percent. (Figure 4.4).

Figure 4.4 Domestic loan guarantees by sector



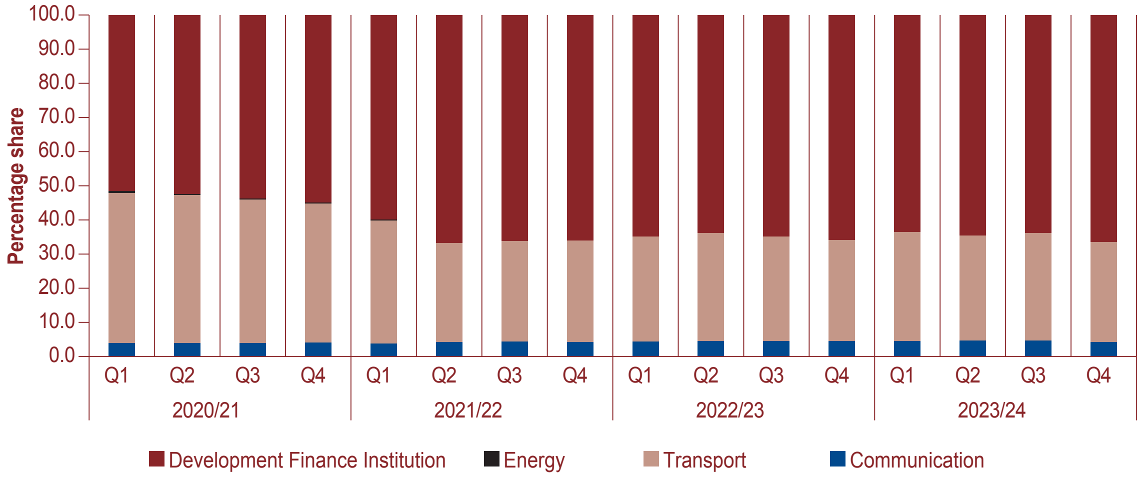
Source: MoFPE

FOREIGN LOAN GUARANTEES

Total foreign loan guarantees declined on a yearly basis during the fourth quarter of FY2023/24. Total foreign loan guarantees declined year-on-year by 8.1 percent to N$7.0 billion during the fiscal quarter under review. The decline was mainly ascribed to repayments of some foreign loans that were guaranteed by the Government to SoE's in sectors such as transport and communication as well as the development finance institutions. Meanwhile, on a quarterly basis, total foreign loan guarantees rose by 2.8 percent from N$6.8 billion owing to more loans guaranteed issued by the Government to development finance institutions. As a percentage of GDP, total foreign loan guarantees declined on a yearly basis by 0.6 percentage point to 3.0 percent but remained unchanged on a quarterly basis (Table 4.5).

The development finance institutions and the transport sector remained the largest contributors to the foreign loan guarantees during the period under review. The development finance institutions accounted for 66.4 percent of total foreign loan guarantees during the period under review. This represents an increase of 1.1 percentage points relative to the corresponding period of FY2022/23. Meanwhile, foreign loans that were guaranteed in the transport sector registered the second largest percentage share at 29.2 percent, declining by 1.6 percentage points higher compared to the corresponding quarter in the previous fiscal year due to the repayment of loans that were guaranteed in that sector (Figure 4.5). The remaining percentage share was taken up by the communication sector which accounted for 4.4 percent of total foreign loan guarantees.

Figure 4.5 Foreign loan guarantees by sector



Source: MoFPE

Foreign Trade and Payments

BALANCE OF PAYMENTS OVERVIEW

The Bank's reserves increased during the first quarter of 2024, as non-reserve-related financial account inflows were enough to fully cover the current account deficit. The current account deficit which widened to N$11.4 billion during the first quarter of 2024 was offset by non-reserve-related inflows in the financial account worth N$12.9 billion (Table 5.1), mainly in the form of direct and other investments. Additionally, inflows from the capital account amounting to N$528 million further contributed to an overall balance of payments surplus of N$1.1 billion before reserve action which contributed to the accumulation of foreign reserves by the Bank of Namibia during the first quarter of 2024.

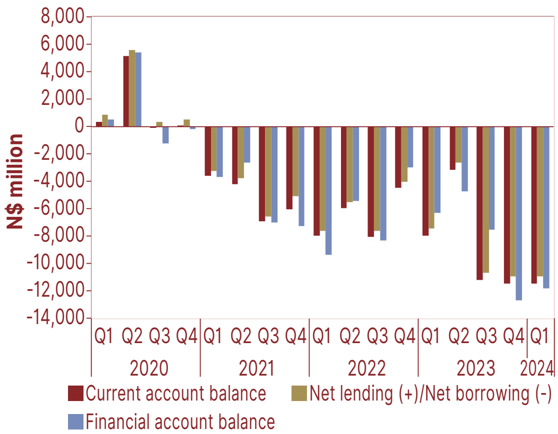
Table 5.1 Balance of Payments overview[17], N$ million

(Inflows +, outflows -) unless otherwise indicated	4th Quarter 2023	1st Quarter 2024
1. Current account (deficit -)	-11 515	-11 449
2. Capital transfer (inflow +)	608	528
3. Financial account excluding reserve action (outflow -, inflow +)	11 883	12 907
4. Unidentified transactions (outflow -, inflow +)	-1 788	-867
5. = (1+2+3+4) Balance of Payments before reserve action	-812	1 119
6. Reserve action: Foreign liabilities related to reserves	-	-
7. = 5+6 Gross reserves (increase +, decrease -)	-812	1 119
8. = (3+6 – 7) Net borrowing (+) with reserves action	12 695	11 788

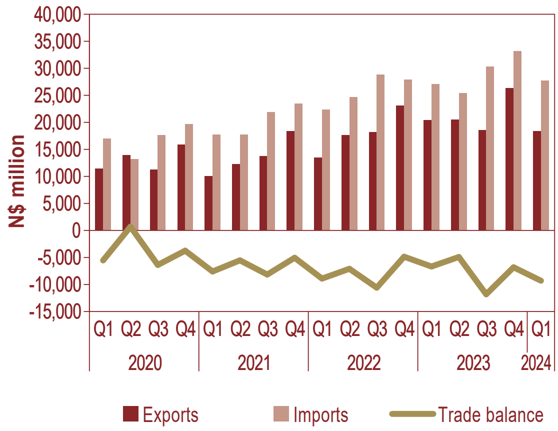
17 The sign convention in this "additive flow" overview table differs from the sign convention in the statistical tables at the back of the Quarterly Bulletin report.

Figure 5.1(a-d): External developments

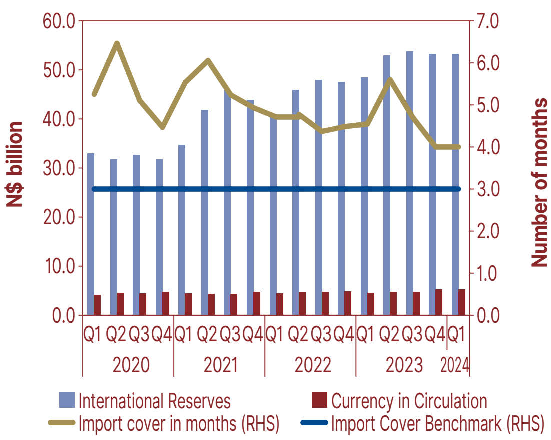
a. During the first quarter of 2024, Namibia recorded net borrowing[18] from the rest of the world, chiefly reflecting the deficit recorded on the current account.



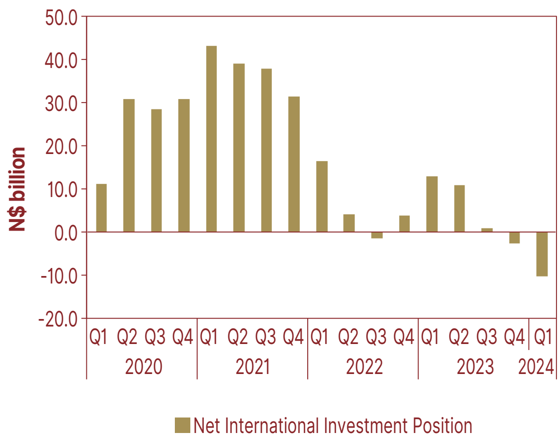
b. In the first quarter of 2024, Namibia's merchandise trade deficit widened attributed to a fall in export receipts, particularly mineral export receipts.



c. Over the year to the end of March 2024, the stock of international reserves rose, largely attributable to higher SACU receipts and a foreign loan received by the central government.



d. Namibia's external balance sheet switched from a net asset to a net liability position since the third quarter 2023.



Source: BoN, NSA, various companies and SARB

CURRENT ACCOUNT

Namibia recorded a higher deficit on the current account on an annual basis, largely due to increased net outflows on the services account as well as a widening of the merchandise trade deficit. The deficit on the current account widened to N$11.4 billion during the first quarter of 2024, from N$8.0 billion recorded a year earlier (Table 5.2). This was due to higher net outflows from the services account, which were mainly as result of increased net payments for services related to oil and gas exploration and appraisal activities. The higher merchandise trade deficit emanating from lower export receipts further contributed to the widening of the current account deficit. The current account to quarterly GDP ratio stood at 19.4 percent during the first quarter of 2024, higher than the 18.4 percent recorded in the preceding quarter and the 14.8 percent registered in the corresponding quarter of 2023.

18 The sum of the balance on the current and capital accounts represent 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)

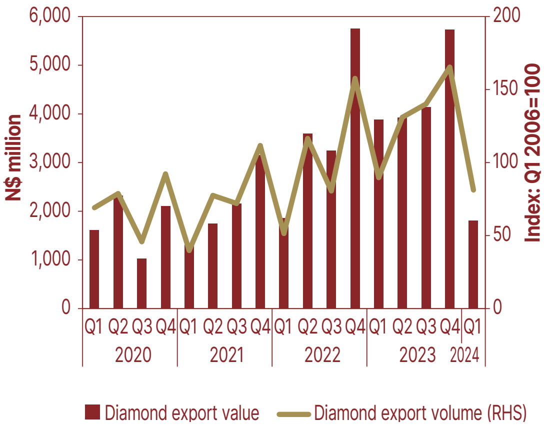
	2022				2023				2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Merchandise exports	**13,454**	**17,593**	**18,185**	**23,057**	**20,377**	**20,508**	**18,525**	**26,338**	**18,375**
Diamonds (rough)	1,622	3,901	3,073	5,154	3,878	3,922	4,134	5,728	1,811
Uranium	1,024	2,147	3,235	4,857	3,479	3,036	2,021	6,462	3,224
Other mineral products	2,626	2,097	2,313	3,137	3,423	3,124	3,148	4,539	4,235
of which gold	1,753	1,407	1,504	2,197	2,672	2,370	2,609	3,546	3,419
Food and live animals	609	700	685	1,824	757	900	972	1,921	994
Manufactured products	5,765	6,166	6,631	5,479	6,696	7,494	6,138	5,325	6,092
of which processed fish	3,110	3,282	2,820	2,582	3,853	4,036	3,263	2,908	3,978
of which polished diamonds	1,645	1,779	2,462	1,691	1,836	2,186	1,797	1,268	1,076
Other commodities	450	532	488	521	465	590	599	732	789
Re-exports	1,358	2,050	1,761	2,085	1,680	1,441	1,514	1,631	1,230
Merchandise imports	**22,365**	**24,689**	**28,775**	**27,919**	**27,053**	**25,420**	**30,341**	**33,154**	**27,693**
Consumer goods	6,193	6,321	7,555	7,879	6,889	7,443	7,675	9,059	7,721
Mineral fuels and oils	4,966	7,309	7,687	5,592	6,895	4,815	7,283	8,658	6,116
Vehicles, aircraft, vessels	1,952	1,924	2,237	3,064	3,125	2,971	3,450	2,912	2,706
Machinery, mechanical, electrical appliances	3,314	3,199	4,291	3,910	4,026	4,242	5,390	5,560	4,874
Base metals and articles of base metals	1,520	1,423	1,466	1,567	1,280	1,381	1,887	1,872	1,690
Products of the chemical industries	2,045	2,304	2,599	2,780	2,117	2,510	2,613	2,890	2,584
Other imports	2,374	2,209	2,940	3,126	2,722	2,058	2,044	2,204	2,002
Merchandise trade balance	**-8,911**	**-7,095**	**-10,590**	**-4,862**	**-6,675**	**-4,912**	**- 11,816**	**-6,816**	**-9,381**
Services (net)	**-1,496**	**-264**	**632**	**-802**	**-2,719**	**-2,477**	**-4,655**	**-7,881**	**-7,004**
of which travel	252	677	1,274	848	747	1,419	1,645	1,135	898
Primary Income (net)	**-1,551**	**-2,557**	**-2,065**	**-2,914**	**-2,630**	**-2,575**	**-1,603**	**-3,777**	**-1,976**
Compensation of employees (net)	-49	-37	6	18	- 5	25	11	11	23
Investment income (net)	-1,517	-2,538	-2,083	-2,947	-2,680	-2,754	-1,683	-3,821	-2,017
Direct investment (net)	-2,035	-2,412	-2,379	-3,066	-3,326	-2,952	-2,223	-3,727	-3,019
Portfolio investment (net)	915	147	612	439	1,104	599	1,126	515	1,591
Other investment (net)	- 505	- 395	- 483	- 532	- 722	- 673	- 954	- 922	- 958
Other Primary Income (net)	14	18	12	16	55	154	69	32	17
Secondary Income (net)	**3,958**	**3,993**	**3,968**	**4,127**	**4,065**	**6,789**	**6,900**	**6,959**	**6,849**
of which SACU receipts	3,688	3,547	3,547	3,547	3,547	6,087	6,087	6,087	6,087
Current account balance	**-7,999**	**-5,925**	**-8,056**	**-4,451**	**-7,959**	**-3,176**	**-11,174**	**-11,515**	**- 11,449**

MERCHANDISE TRADE BALANCE

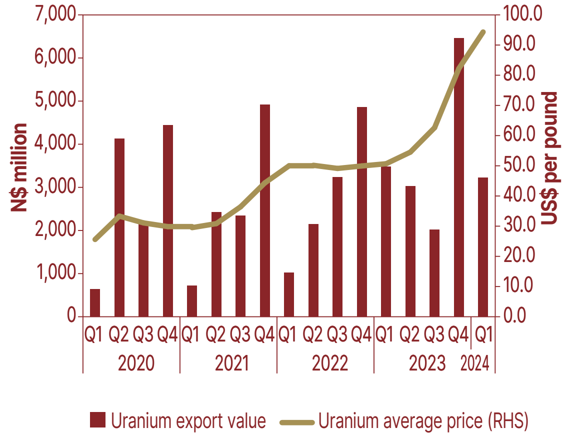
During the first quarter of 2024, the merchandise trade deficit widened on an annual and quarterly basis, predominantly attributable to a decline in export receipts. The merchandise trade deficit widened by 39.6 percent year-on-year and 36.7 percent quarter-on-quarter to N$9.3 billion, as mineral export receipts declined. Export receipts fell by 9.8 percent and 30.2 percent on an annual and quarterly basis respectively, to N$18.4 billion. This emanated mainly from lower export receipts from diamonds and zinc concentrate on the back of lower volumes exported and prices. Meanwhile, uranium export receipts fell due to lower volumes exported. On the contrary, import payments rose by 2.4 percent on an annual basis but declined by 16.5 percent on a quarterly basis to N$27.7 billion. The annual increase was driven by higher payments for consumer goods as well as machinery and electrical appliances, whereas the quarterly decline was attributable to a fall in all the import categories, as the first quarter is traditionally a period associated with lower imports due to seasonal effects.

Figure 5.2 (a-f): Merchandise exports

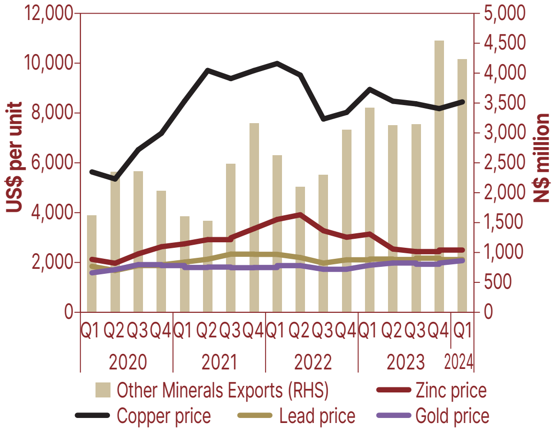
a. Export receipts from rough diamonds fell notably on an annual and quarterly basis, due to lower realised prices as well as smaller volumes exported.



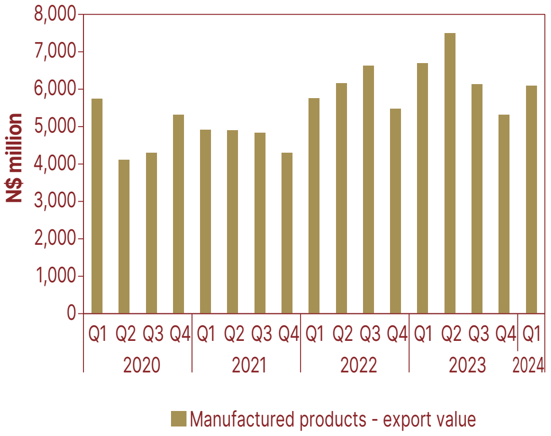
b. Export earnings from uranium declined on an annual and quarterly basis driven by lower volumes exported.



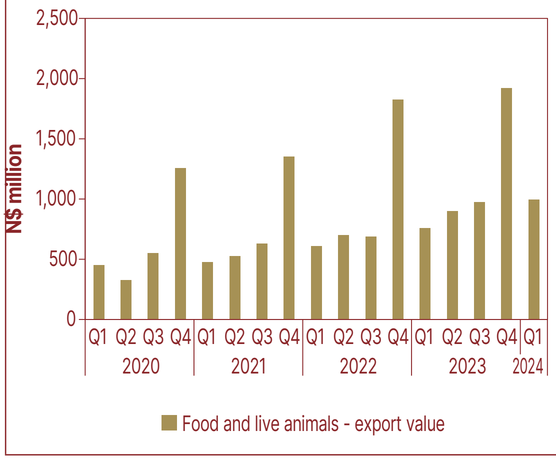
c. The value of other mineral exports[19] increased on an annual basis but fell on a quarterly basis, primarily ascribed to developments in gold exports.



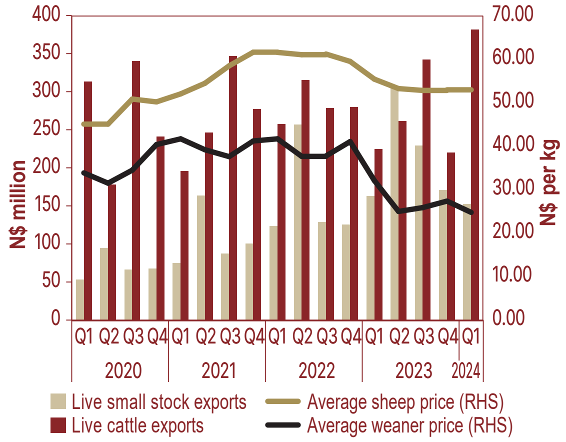
d. Export earnings from manufactured products decreased year-on-year largely ascribed to lower receipts from diamond polishing but rose on a quarterly basis mainly driven by higher proceeds from processed fish.



e. Export earnings from food and live animals[20] rose on an annual basis while it declined on a quarterly basis due to a seasonality decline of grape exports.



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



Source: BoN surveys and NAMRA

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

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

MINERAL EXPORTS

Rough diamonds

During the review period, diamond export earnings declined significantly, both on an annual and quarterly basis, attributable to lower volumes exported and lower realised prices. Diamond export receipts fell remarkably by 53.3 percent and 68.4 percent to N$1.8 billion on a yearly and quarterly basis, respectively (Figure 5.2a). The fall was chiefly ascribed to lower realised prices and much lower volumes exported, amidst the ongoing muted global demand and consumer spending in key diamond markets due to unfavourable macroeconomic conditions, which were further exacerbated by the pressure from lab-grown diamonds.

Uranium

Export earnings from uranium fell both on an annual and quarterly basis during the first quarter of 2024 on the back of lower volumes exported. Uranium export earnings declined by 7.3 percent and 50.1 percent year-on-year and quarter-on-quarter to N$3.2 billion (Figure 5.2b), due to weaker uranium export volumes. In the spot market, the average international price of uranium rose by 86.1 percent and 14.7 percent, on an annual and quarterly basis, respectively, to an average of US$94.33 per pound during the first quarter of 2024. This was due to ongoing increased demand for nuclear energy coupled with supply constraints from key suppliers such as Kazakhstan, relating to difficulties in procuring sufficient sulfuric acid and the delay in construction work at some of the new mining areas.

Other mineral exports

The export revenue realised from other minerals increased on an annual basis but fell on a quarterly basis, primarily ascribed to developments in the volume of gold exports. Export earnings from other minerals increased by 23.7 percent on an annual basis to N$4.2 billion (Figure 5.2c), due to higher gold volumes exported as well as higher international prices. In this regard, the value of gold exports rose by 27.9 percent to N$3.4 billion due to increased volumes exported, a higher US Dollar gold price as well as the depreciation of the local currency. Gold prices rose, aided by strong buying by central banks for safe-haven purposes and fears of sluggish global economic activity. On the contrary, export revenue from other minerals fell by 6.7 percent on a quarterly basis to N$4.2 billion. This resulted from lower zinc concentrate export receipts due to lower prices and volumes exported, as well as lower gold export receipts, ascribed to lower volumes exported.

NON-MINERAL EXPORTS

Manufactured exports

Export earnings from manufactured products fell year-on-year largely ascribed to lower receipts from polished diamonds and beverages but rose on a quarterly basis mainly driven by higher proceeds from processed fish. Export earnings from manufactured products fell by 9.0 percent on a yearly basis to N$6.1 billion (Figure 5.2d), primarily reflective of lower export earnings from diamond polishing and beverages. The former reflects the global slowdown in the diamond industry while the latter reflects lower volumes exported. Meanwhile, on a quarterly basis, export earnings from manufactured products rose, supported by higher receipts from processed fish, reflective of the depreciation of the domestic currency and robust demand for Namibian fish by the EU market.

Food and live animals[21]

Export earnings from food and live animals rose on an annual basis while it declined on a quarterly basis due to a seasonal decline in grape exports. The total value of food and live animal exports increased by 31.3 percent, year-on-year, to N$994 million (Figure 5.2e), supported mainly by higher export earnings from weaners, on the back of higher volumes exported as a result of drought induced marketing activity. On

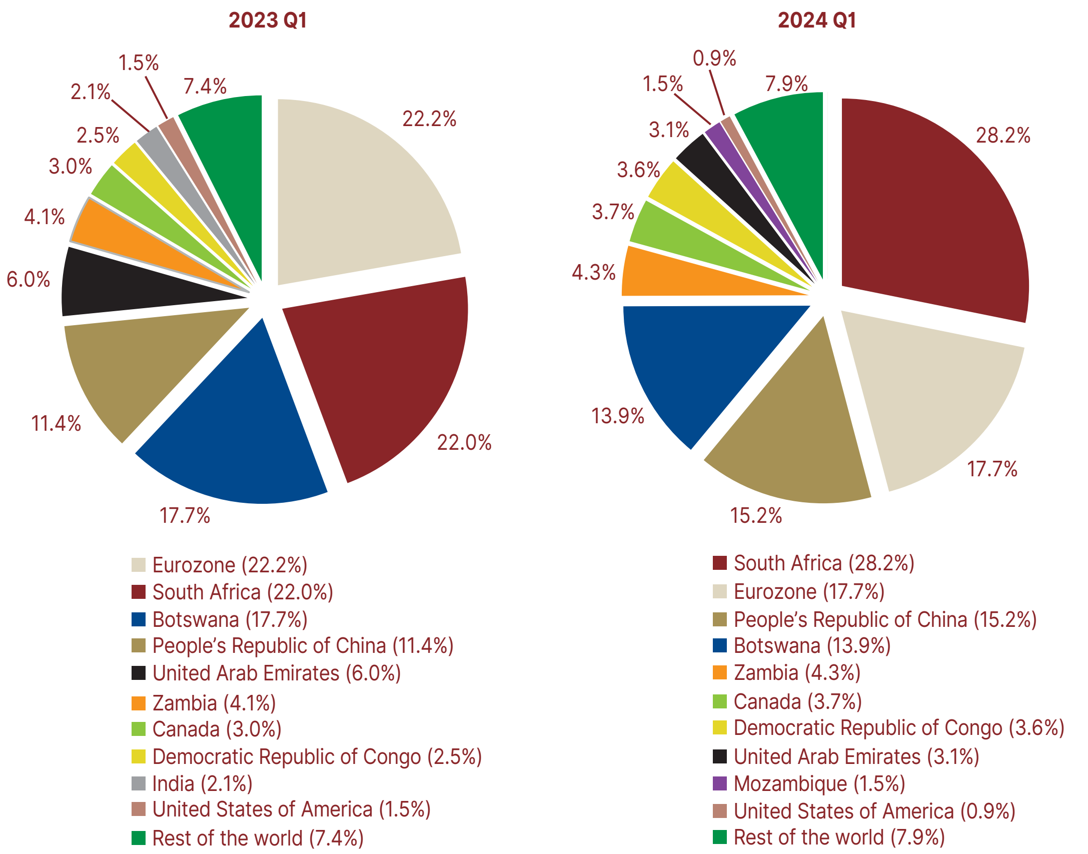
21 This category includes the value of food exports as well as live animals specifically cattle, sheep and goats.

a quarterly basis, however, the total earnings from food and live animal exports fell notably by 48.3 percent mainly weighed down by a fall in the export of grapes due to seasonal factors.

Average weaner and sheep prices declined on a yearly and quarterly basis. The average prices of weaners fell by 22.8 percent and 9.5 percent on a yearly and quarterly basis, respectively, to N$24.75 per kilogram. Similarly, the average price of sheep fell by 4.8 percent and 0.2 percent on a yearly and quarterly basis, respectively, to N$52.92 per kilogram. The decline in the weaner and live sheep prices was ascribed to the oversupply of animals amid droughts.

Figure 5.3a: Exports by Destination

South Africa, the Eurozone, China and Botswana remained Namibia's key exports destinations during the first quarter of 2024.



Source: NSA

Table 5.3: Exports by destination country (Top 5 countries) by category, Q1 2024

South Africa		Eurozone		People's Republic of China		Botswana		Zambia	
Commodity	Percent share of exports	Commodity	Percent share of exports	Commodity	Percent share of exports	Commodity	Percent share of exports	Commodity	Percent share of exports
Gold	66.0	Fish	59.2	Uranium	80.9	Rough diamonds	67.9	Fish	83.3
Live animals	10.9	Uranium	10.5	Lead	7.1	Mineral fuels re-export	18.0	Mineral fuels re-export	11.1
Fish	6.0	Mineral fuels re-export to non-resident vessels	7.3	Processed diamonds	4.5	Processed diamonds	7.3	Preparations of cereals, flour	2.2
Beverages	2.8	Processed diamonds	4.4	Non-metallic mineral products (mainly marble, granite)	2.5	Electricity	4.1	Pasta	1.2
Non-metallic mineral products	2.3	Meat and meat products	5.3	Fish	1.2	Non-metallic mineral products (mainly cement)	1.9	Non-metallic mineral products (mainly salt)	1.1
Rest of the products	12.0	Rest of the products	13.3	Rest of the products	3.8	Rest of the products	0.9	Rest of the products	1.1
Total	**100.0**	**Total**	**100.0**	**Total**	**100.0**	**Total**	**100.0**	**Total**	**100.0**

Source: NSA

EXPORTS BY DESTINATION

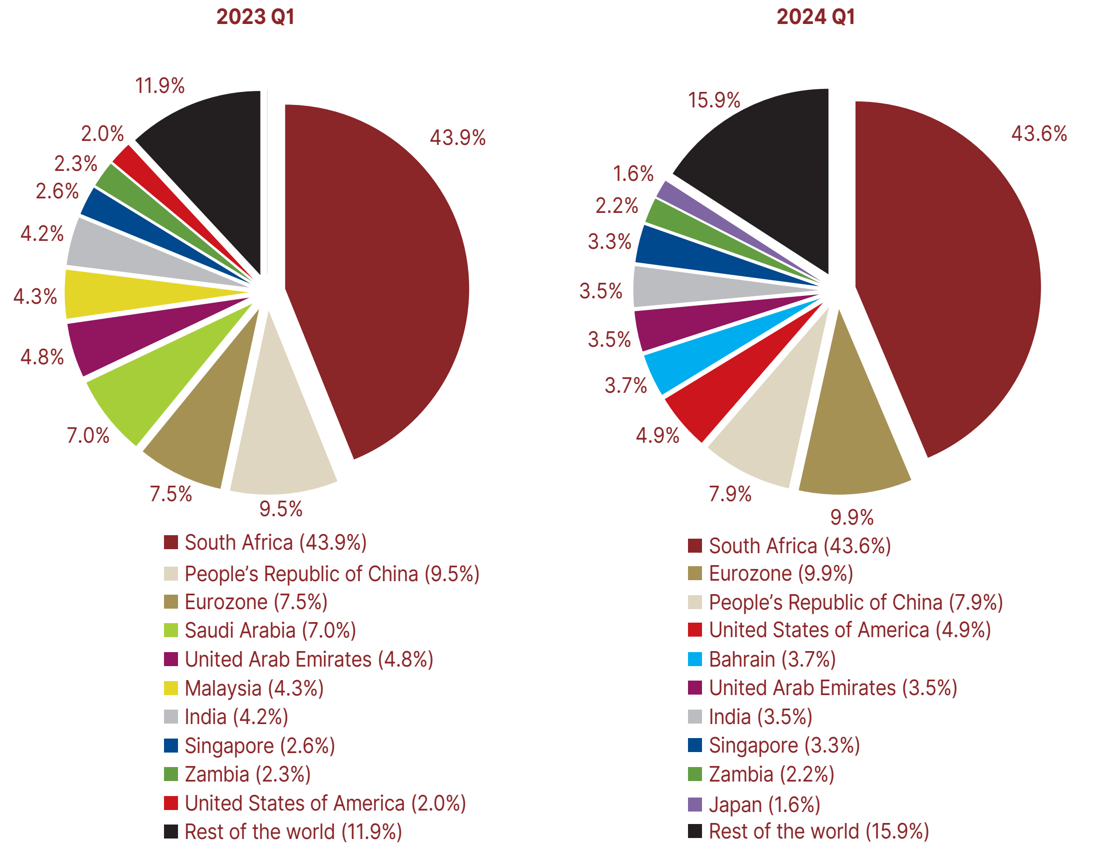
During the period under review, Namibia's main export destinations were South Africa, the Eurozone, China and Botswana. Year-on-year, there was a shift in the largest share of Namibia's exports from the Eurozone to South Africa, with increased exports to South Africa and a decrease in exports to the Eurozone, mainly due to an increase in gold exports coupled with a decline in uranium exports. During the first quarter of 2024, South Africa's share of Namibia's exports rose to 28.2 percent, mainly on the back of higher export earnings from gold and livestock (Figure 5.3a & Table 5.3). In contrast, the Eurozone's share declined to 17.7 percent, due to lower volumes of uranium exported during the first quarter and was primarily dominated by processed fish, uranium, polished diamonds and beef. China's share increased to 15.2 percent of merchandise exports, consisting mainly of uranium. Botswana's share decreased to 13.9 percent, chiefly ascribed to a lower rough diamond export volume and value, amid the prevailing lower rough diamond prices. Zambia accounted for 4.3 percent, primarily consisting of fish and re-export of mineral fuels while Canada had a share of 3.7 percent, mainly in the form of uranium. Meanwhile, the Democratic Republic of Congo (DRC) had a share of 3.6 percent, consisting largely of fish, salt and electricity. Other major export destinations during the review period included the United Arab Emirates (3.1 percent), Mozambique (1.5 percent) and the United States of America (0.9 percent) (Figure 5.3a).

IMPORTS OF GOODS

Namibia's merchandise imports increased on an annual basis but declined on a quarterly basis, during the first quarter of 2024. The value of merchandise imports rose by 2.4 percent year-on-year to N$27.7 billion (Figure 5.1b). Notwithstanding the weaker local currency during the period under review, the annual rise in import payments was reflected mainly in two categories, namely machinery and consumer goods. The higher payments for machinery imports were driven primarily by the mining sector due to exploration activities and to a lesser extent by the telecommunication sector. Meanwhile, increased costs for sugars, cereals and products of the milling industry drove the rise in the import bill of consumer goods during the period under review. On a quarterly basis however, the import bill fell by 16.5 percent, ascribed largely to lower import payments for mineral fuels and consumer goods. Traditionally, the first quarter of the year is characterised by a lower import bill, due to base effects ascribed to the festive season.

Figure 5.3b: Imports by Origin

During the first quarter of 2024, Namibia's imports were mainly sourced from South Africa, the Eurozone, China, and the United States of America.



Source: NSA

Table 5.4 Imports by source country (Top 5 countries) by category, Q1 2024 Percentage shares

Category	South Africa	Eurozone	People's Republic of China	United States of America	Bahrain
Consumer goods	43.5	24.7	25.4	19.4	0.2
Mineral fuels, oils and products of their distillation	2.5	30.2	0.0	23.6	99.8
Products of the chemical industries	12.2	8.0	5.1	6.5	0.0
Precious or semi-precious stones	0.0	0.0	0.2	0.0	-
Base metals and articles of base metal	7.8	4.6	9.8	7.7	-
Machinery, mechanical, electrical appliances	14.0	19.0	49.0	31.8	0.0
Vehicles, aircraft, vessels	12.5	10.2	6.5	9.8	-
Other	7.5	3.4	4.0	1.2	0.0
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: NSA

South Africa continued to be the leading source of imports during the first quarter of 2024, followed by the Eurozone, China, and the United States of America. South Africa accounted for 43.6 percent of Namibia's merchandise imports, mainly made up of *consumer goods*, *vehicles, parts and accessories*; *machinery and mechanical appliances*; *beverages* and products of the *chemical* *industries* (Figure 5.3b & Table 5.4). The Eurozone's share rose to 9.9 percent, surpassing China which was the second largest source of imports a year earlier. This was due to the increased import bill for *machinery, mechanical, and electrical appliances; vehicles, parts and accessories thereof; mineral fuels, cereals* and *products of the milling industry as well as pharmaceutical products*. The third largest share was taken up by China (7.9 percent) mainly in the form of *machinery and mechanical appliances; vehicles, parts and accessories thereof; rubber and articles thereof; plastics and articles thereof* as well as *iron and steel and articles thereof*. The United States of America (USA) and Bahrain contributed 4.9 percent and 3.7 percent on imports, respectively. Imports from the USA were mainly in the form of *machinery and mechanical appliances; mineral fuels;* and *optical, photographic and cinematographic equipment*. Imports from Bahrain were mainly in the form of *mineral fuels*. Similarly, imports sourced from the United Arab Emirates (3.5 percent) and India (3.5 percent) were primarily dominated by *mineral fuels*. Other notable suppliers of merchandise imports were Singapore (3.3 percent), Zambia (2.2 percent), and Japan (1.6 percent).

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

This section reconciles the merchandise trade statistics released by the NSA and those released as part of the balance of payments statistics. The differences between the trade data published by both institutions, are largely due to different international compilation standards, manuals and guidelines. The NSA follows the International Merchandise Trade Statistics Manual (IMTS 2010), while the Bank of Namibia follows the sixth edition of the Balance of Payment and International Investment Position Manual (BPM6). The trade statistics released by NSA are based on the General Trade System which focuses on the physical movement of goods across borders while BMP6 focuses on the change of ownership (between resident and non-resident).

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

ADJUSTMENTS ON THE EXPORT OF GOODS

The discrepancies in the exports of goods were mainly underpinned by differences in valuation, sales realisation and adjustments due to no change in the economic ownership principle. In this regard, during the first quarter of 2024, downward adjustments of N$7.4 billion were made to IMTS export data. The downward adjustment were mainly reflected in adjustments arising from no change in economic ownership principle worth N$6.4 billion as well as valuation adjustments of N$1.4 billion due to timing and realisation of minerals sales. In contrast, an upward adjustment of N$388 million arising from coverage adjustments of electricity was made to the IMTS export data.

ADJUSTMENTS ON THE IMPORT OF GOODS

The asymmetries in imports were attributed to adjustments arising from the no change in the economic ownership principle, coverage and valuation adjustments. The IMTS imports were adjusted downward by N$8.7 billion during the first quarter of 2024 (Table 5.5). The downward adjustment was mainly attributable to the exclusion of goods imported for warehousing to the tune of N$8.6 billion, coupled with an adjustment of N$721 million on cost, insurance and freight which was removed from IMTS import data and reclassified to the services account. On the contrary, there was an upward adjustment of N$980 million in the IMTS import data arising from the inclusion of electricity imports which are not declared to the customs office, due to the nature of transmission.

Table 1: Reconciliation between Merchandise Trade Data Published by NSA And BON under the Balance of Payments Statistics

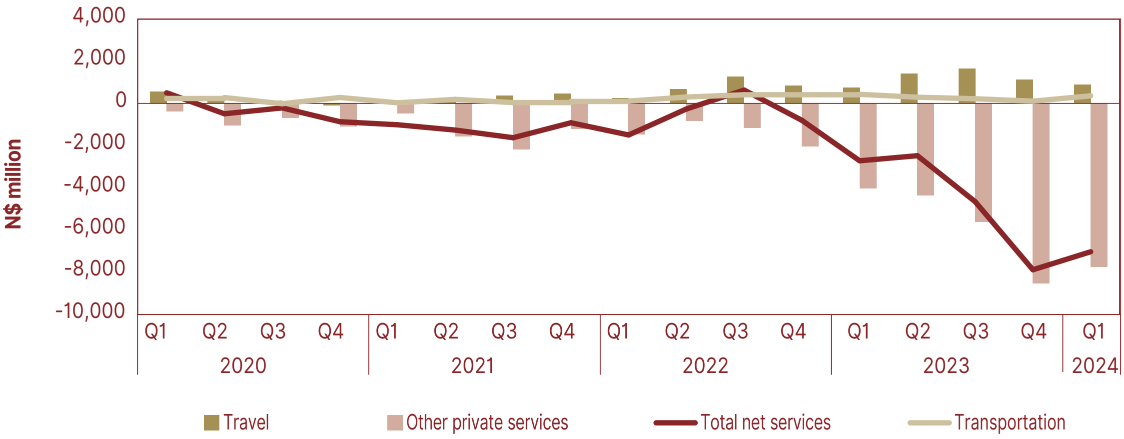
	Q1 2024	
	Exports	Imports
Merchandise trade statistics before BoP adjustments	**25,848**	**36,488**
Total balance of payments adjustments (1+2+3+4)	**-7 473**	**-8 795**
1. Valuation adjustments	**-1,417**	**-721**
less CIF/FOB adjustment (Cost, Freight and Insurance)	-	721
net Mineral Adjustments due to Timing and Sales Realisation	-1,417	-
2. Adjustments arising from the no change of economic ownership principle	**-6,445**	**-9,055**
less Goods lost or destroyed in transit	-	-
less Migrants personal effects	-	23
less Returned goods	-	450
less Reclassification of Returned goods from exports to imports	450	-
less Goods crossing border without change of ownership (Cheques and Bank notes)	-	-
less Dispatches of Capital goods without change of ownership	2,862	-
less Dispatches of Minerals without change of ownership	1,986	-
less Goods for Warehousing (without change of economic ownership)	1,146	8,581
3. Coverage adjustments	**388**	**980**
add Coverage Adjustments due to electricity	365	980
add net Goods changing ownership in carriers	23	-
add Goods changing ownership entering/leaving territory illegally or informally	1	-
4. Other conceptual adjustments	**-**	**-**
less Goods imported for construction projects by non-resident enterprises	-	-
add Nonmonetary gold	-	-
Total good on balance of payments basis	18,375	27,693

Source: Namibia Statistics Agency & Bank of Namibia

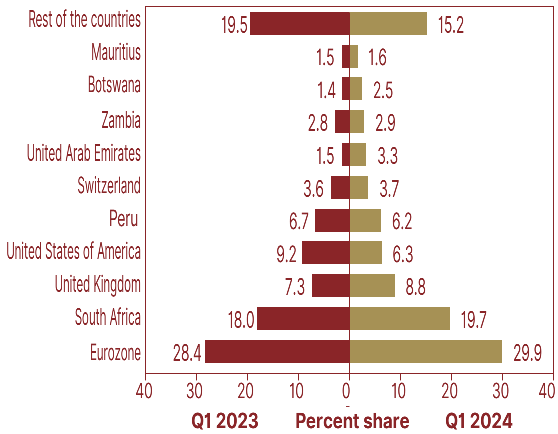
SERVICES, PRIMARY AND SECONDARY INCOME

Figure 5.4(a-e): Trade in services

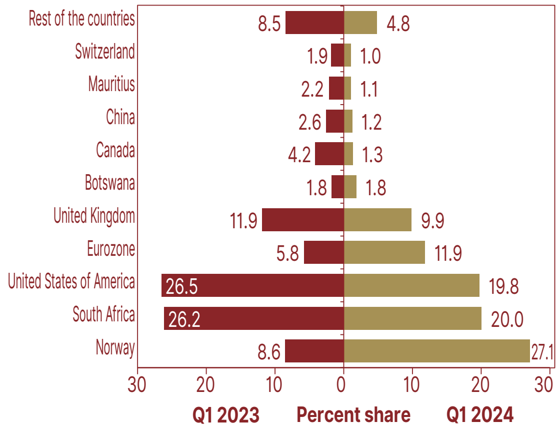
a. The services account registered higher net outflows on an annual basis, mainly owing to higher net outflows in other private services.



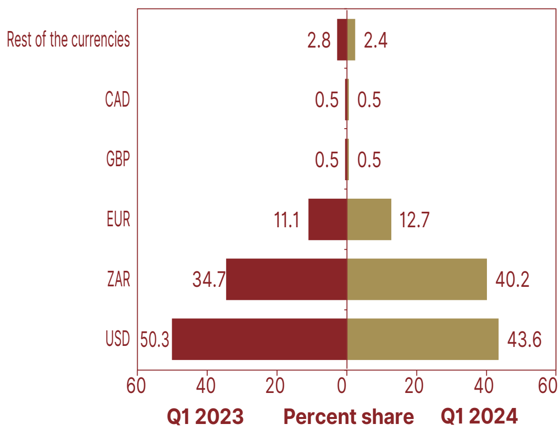
b. Namibia's export of services was mainly absorbed by the Eurozone, South Africa, United Kingdom and the United States of America.



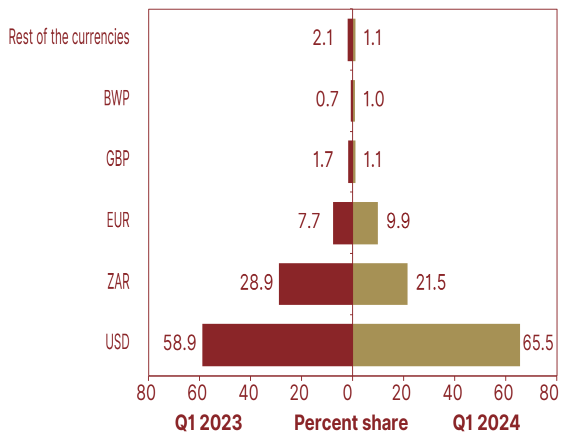
c. Namibia import of services was shaped by oil and gas exploration activities with Norway leading, followed by South Africa and the United States of America.



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



e. The year-on-year increase in oil and gas exploration activities continues to shape the services imports by currency of invoicing with the share of USD settled services increasing substantially.



Source: BoN

SERVICES ACCOUNT BALANCE

During the first quarter of 2024, the services account registered a higher net outflow on a yearly basis, mainly due to increased net payments for other private services. The services account recorded a higher net outflow of N$7.0 billion in the current quarter under review, compared to an outflow of N$2.7 billion recorded a year earlier (Figure 5.4a). The higher outflows of the services account were mainly ascribed to an increase in net payments for other private services which rose by N$3.7 billion on an annual basis to N$7.7 billion. This rise was mainly attributable to increased payments for operating leases and technical and trade related services, chiefly in the mining sector, on the back of the ongoing oil and gas exploration and appraisal activities. On a quarterly basis, however, the services account recorded an outflow of N$7.0 billion, lower than the N$7.8 billion was recorded in the preceding quarter, largely due to lower payments maintenance and repair services as well as other private services.

Namibia's export of services was mainly absorbed by the Eurozone, South Africa, United Kingdom and the United States of America. Export of services decreased by 2.1 percent to N$4.4 billion in Q1 2024 from N$4.5 billion recorded a year earlier, predominantly destined for the Eurozone (29.9 percent). Services rendered to the Eurozone were mainly in form of travel services with the composition of 38.8 percent share to total services, cementing its position as Namibia largest tourism market. South Africa took up the second largest share (19.7 percent) of Namibia's services exports, mainly in form of transport services. The United Kingdom's share was the third largest (8.8 percent) share followed by and the United States (6.3 percent share) and Peru with the share of 6.2 percent share, respectively (Figure 5.4b).

Namibia's import of services were mainly shaped by oil and gas exploration activities with Norway leading, followed by South Africa and the United States of America. Import of services increased by 57.8 percent to N$11.4 billion from N$7.2 billion recorded in the corresponding quarter of 2023**.** The share of imported services sourced from Norway increased notably to 27.1 percent from 8.6 percent recorded a year earlier, reducing the shares of most of the trading countries. This was mainly due to increased payments for operational leases and managerial and technical services to Norway. South Africa took a second largest share of 20.0 percent mainly inform of maintenance and repairs as well as transport and other business services. United states of America, Eurozone and United Kingdom followed with the respective shares of 19.8 percent, 11.9 percent and 9.9 percent respectively mainly in form of other business services (Figure 5.4c).

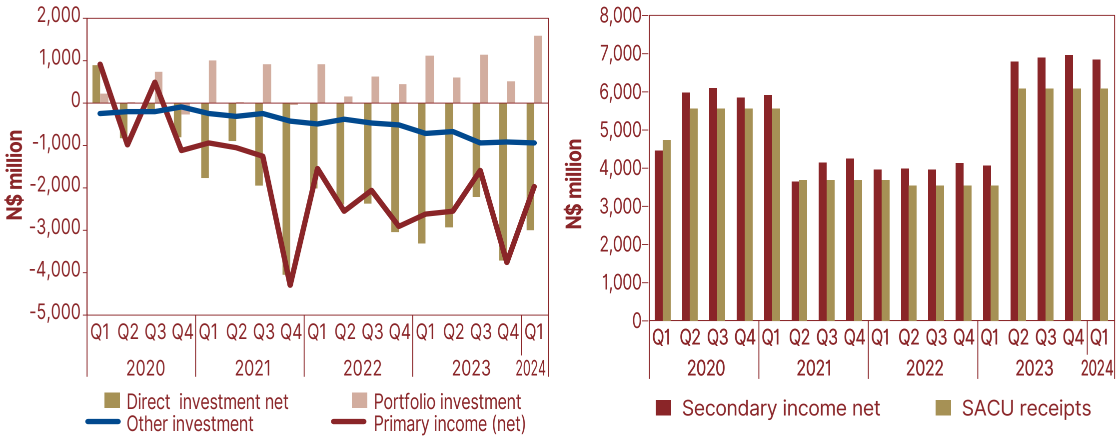
In terms of export of services, the USD, ZAR and EUR continues to be the leading denomination of foreign currency. The USD was the largest invoiced currency with the share of 43.6 percent mainly for transport services (24.4 percent share), manufacturing services (23.6 percent share) and other business services (17.9 percent share). Meanwhile, ZAR was the second largest currency (40.2 percent share) which was used to pay mainly for transport (36.2 percent), travel services (35.8 percent) and other business services (12.5 percent). The EUR and GBP followed in third and four places with shares of 12.7 percent and 0.5 percent shares respectively (Figure 5.4.d). Services settled in these currencies were mainly inform of travel services with shares of 53.7 for the former and 48.3 percent share for the latter.

The year-on-year increase in oil and gas exploration activities continues to shape the services imports, with the share of services settled in USD increasing substantially. Most of the services imported in the domestic economy were invoiced in USD with the share of 65.5 percent, growing from a share of 58.9 percent recorded a year earlier (Figure 5.4e). These services are mainly concentrated in the category of other business services with the share of 90.6 percent mainly at the back of increased import of operational leases and technical services by oil exploring companies. ZAR invoiced services stood at 21.5 percent mainly inform of maintenance and repairs (51.6 percent share). The share of EUR denominated services increased from 7.7 percent share to 9.9 percent share due to increased imports of architecture, engineering and technical services. GBP and BWP stood at fourth and fifth places respectively with shares 1.1 and 1.0 percent.

Figure 5.5(a-b): Primary and secondary account

a. The primary income account recorded lower outflows both on an annual and quarterly basis, largely due to lower net investment income outflows.

b. Namibia's secondary income account net inflows improved significantly on an annual basis, during the first quarter of 2024, ascribed largely to increased SACU receipts.



NET PRIMARY INCOME

The primary income account recorded a lower net outflow both on an annual and quarterly basis during the review period, largely attributed to lower net investment income outflows. The primary income account recorded a lower net outflow of N$2.0 billion relative to an outflow of N$2.6 billion and N$3.8 billion registered on an annual and quarterly basis (Figure 5.5a). This was mainly ascribed to lower direct investment income payments in the form dividends and interest paid to foreign direct investors. The improvement in portfolio investment income during the quarter under review also contributed to the lower net outflow in the primary income account.

NET SECONDARY INCOME

Namibia's secondary income account recorded higher net inflows on an annual basis, chiefly due to improved SACU receipts. Net inflows on the secondary income account rose by 68.5 percent on an annual basis, to N$6.8 billion during the first quarter of 2024 (Figure 5.5b). The annual rise was chiefly ascribed to higher SACU receipts which rose by 71.6 percent on an annual to N$6.1 billion. Meanwhile, the net inflows on the secondary income account declined slightly by 1.6 percent quarter-on-quarter, ascribed to lower current transfers to non-government organisations during the first quarter of 2024.

CAPITAL ACCOUNT

During the first quarter of 2024, the surplus on the capital account rose annually but declined on a quarterly basis mainly due to developments in capital transfers. Inflows on the capital account increased by 4.6 percent on an annual basis but decreased by 13.1 percent on a quarterly basis, to N$528 million. The annual rise was due to higher capital transfers received during the first quarter of 2024 relative to the corresponding period of 2023 whereas the quarterly fall on the other hand was largely ascribed to lower grants for fixed investment during the first quarter of 2024.

NET LENDING (+)/NET BORROWING (-)

During the first quarter of 2024, Namibia registered a net borrowing from the rest of the world both on an annual and quarterly basis, reflecting the deficit recorded on the current account. The sum of current and capital account transactions resulted in a higher net borrowing of N$10.9 billion from the rest of the world compared to N$7.5 billion recorded a year earlier. Quarter-on-quarter, the net borrowing remained unchanged, reflecting the higher deficits of the current account.

FINANCIAL ACCOUNT

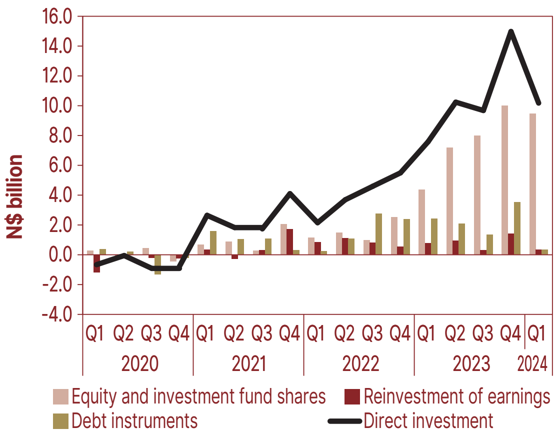
During the first quarter of 2024, the financial account balance recorded higher inflows on an annual basis mainly due to increased direct and other investment inflows. The financial account balance recorded net borrowing from the rest of the world to the tune of N$11.8 billion compared to N$6.3 billion recorded a year earlier (Table 5.5). Net financial inflows increased during the review period mainly due to higher inflows observed in *direct* and *other* investments. Namibia's financial account balance as a percentage of quarterly GDP was 19.9 percent compared to 11.7 percent and 20.3 percent recorded a year earlier and in the previous quarter.

Table 5.5: Summary financial account balances

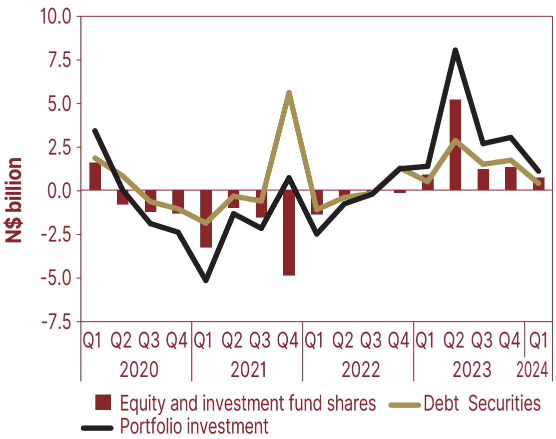
Period	Overall financial account flow	
	N$ millions	
1st quarter 2023	6 302	inflow
2nd quarter of 2023	4 770	inflow
3rd quarter 2023	7 539	inflow
4th quarter 2023	12 695	inflow
Full year 2023	31 307	inflow
1st quarter 2024	11 788	inflow

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

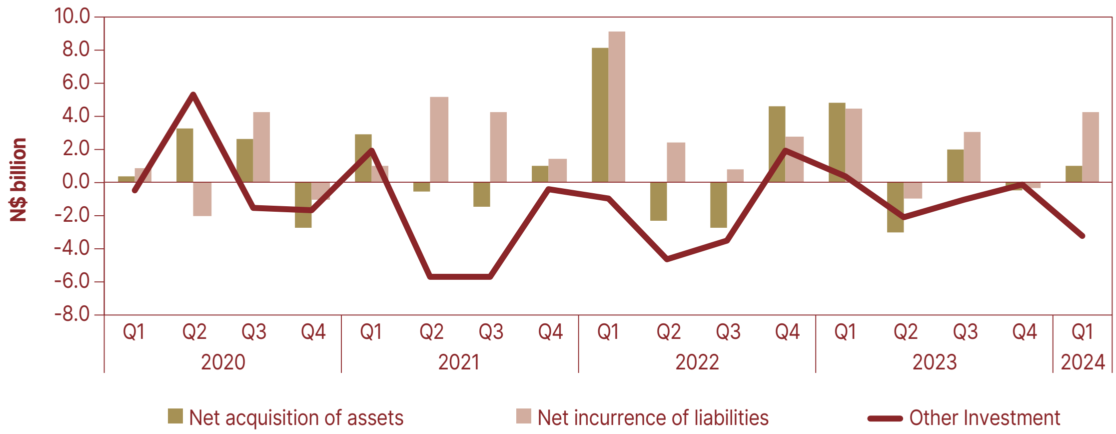
a. Net direct investment into Namibia remained robust, fuelled by oil and gas exploration and appraisals activities.



b. Namibia's portfolio investment registered a reduced net capital outflows during the review period partly due to a decline in net purchases of foreign equity and debt securities.



c. During the first quarter 2024, other investment shifted from a net capital outflow to inflow due to decreased holding of deposits abroad by local commercial banks and increased trade credits.



DIRECT INVESTMENT

Robust equity injections for oil and gas exploration and appraisals continued to sustain Namibia's direct investment inflows during the first quarter of 2024. Net foreign direct investment recorded an inflow of N$10.7 billion compared to an inflow of N$7.7 billion registered a year earlier and an inflow of N$14.7 billion recorded in the fourth quarter of 2023. The year-on-year increase in Namibia's net direct investment inflows was ascribed mainly to higher equity injections for oil and gas exploration and appraisal activities as four ultra-deepwater floaters continued to operate concurrently in the Orange Basin during the first quarter of 2024 (Figure 5.6a). However, on a quarterly basis, net direct investment into Namibia decreased from N$14.7, mainly driven by lower uptake of intercompany loans coupled with relatively reduced reinvestment of earnings by the foreign direct investment enterprises.

PORTFOLIO INVESTMENT

Namibia's portfolio investment registered reduced net capital outflows during the review period due to a decline in net purchases of foreign equity and debt securities. Namibia's net portfolio investment registered a lower net capital outflow of N$1.1 billion compared to a capital outflow of N$1.4 billion recorded a year earlier and a N$3.0 billion outflow during the fourth quarter of 2023 (Figure 5.6b). This was on the back of reduced net purchases of foreign equity and debt securities during the quarter under review.

OTHER INVESTMENT

Other investments switched from a net capital outflow to an inflow in the first quarter of 2024, primarily due to lower foreign deposits at non-resident banks abroad by local commercial banks. Other investments recorded a net capital inflow of N$3.2 billion compared to an outflow of N$359 million recorded during the first quarter of 2023. The switch was mainly due to lower foreign deposits abroad by local commercial bank's which fell by N$3.7 billion to N$1.5 billion during the first quarter of 2024. On a quarterly basis, net inflows in other investments rose from the lower inflow of N$122 million recorded in the previous quarter. This was largely due to the uptake of long-term foreign loans by the Central Government from the Kreditanstalt für Wiederaufbau (KfW) development bank.

INTERNATIONAL RESERVES

The stock of international reserves held by the Bank of Namibia rose on a quarterly and annual basis over the period to the end of the first quarter of 2024, chiefly due to higher SACU receipts and foreign government borrowing. At the end of March 2024, the stock of international reserves increased by 12.3 percent and 2.0 percent, to N$54.3 billion on an annual and quarterly basis respectively. On an annual basis, the stock of international reserves rose partly due to higher SACU receipts and the depreciation of the Namibian Dollar against the US dollar. On a quarterly basis, the increase in the stock of international reserves was mainly due to foreign government borrowing in the form of a N$1.4 billion loan from KfW. The stock of international reserves at the end of May 2024 increased to N$55.6 billion on account of higher SACU receipts, supported by Customer Foreign Currency (CFC) placements.

At this level, reserves remained sufficient to maintain the peg and meet the country's international financial obligations. The stock of foreign reserves was 11.0 times as much as the N$4.9 billion currency in circulation, remaining adequate to sustain the currency peg. The estimated import cover of goods and services remained unchanged at 3.8 months compared to the previous quarter. However, the estimated import cover, excluding imports related to oil exploration and appraisal activities which are funded abroad, stood at 4.3 months, remaining unchanged from the preceding quarter. This ratio is relevant since the oil-related imports are largely financed externally by international companies with minimal drain on Namibia's foreign reserves.

INTERNATIONAL INVESTMENT POSITION

Namibia's external balance sheet recorded a net liability position at the end of the first quarter of 2024, compared to the net asset position recorded in the same quarter in 2023. At the end of the first quarter of 2024, Namibia's external balance sheet recorded a net liability position of N$10.5 billion, compared to a net asset position of N$12.7 billion recorded in the same quarter in 2023, primarily owing to higher foreign direct investment liabilities.

Table 5.6: International investment position (N$ million)

	2023				2024
	Q1	Q2	Q3	Q4	Q1
FOREIGN ASSETS	**230,007**	**241,571**	**243,646**	**253,823**	**264,061**
1.Direct investment	19,513	14,598	13,938	14,014	14,456
2.Portfolio investment	119,218	134,123	133,047	142,609	149,537
3. Financial derivatives and employee stock options	245	222	201	136	97
4. Other investment	42,700	39,639	42,708	43,834	45,701
5. Reserve assets	48,331	52,988	53,752	53,229	54,269
FOREIGN LIABILITIES	**217,345**	**230,891**	**242,920**	**256,568**	**274,548**
1. Direct investment	132,922	144,995	154,463	168,281	181,524
2. Portfolio investment	16,167	17,587	17,587	17,034	17,216
3. Financial derivatives and employee stock options	435	480	373	386	446
4. Other investment	67,822	67,829	70,497	70,866	75,361
NET ASSET (+)/LIABILITY (-) POSITION	**12,662**	**10,680**	**726**	**-2,745**	**-10,487**
Exchange rate (end of period) US Dollar	17.8505	18.7467	18.9536	18.5615	18.9159

ASSETS

The value of Namibia's foreign assets rose on an annual and quarterly basis due to increases in portfolio and other investment as well as foreign reserve assets. Namibia's foreign assets rose by 14.8 percent and 4.0 percent on an annual and quarterly basis respectively, to N$264.1 billion (Table 5.6). The annual increase in the market value of the foreign assets was mainly attributed to the rise in portfolio investment by 25.4 percent as a result of higher portfolio outflows in the form of foreign equity and debt securities. The strong revaluation gains on equity securities due to global stock market' s significant gains driven by the resilience of the US economy and implementation of corporate governance reforms which improved shareholder returns contributed to the increase in portfolio investment assets. Additionally, foreign reserve assets rose on an annual basis by 12.3 percent on the back of higher SACU receipts and the depreciation of the Namibian Dollar against the US dollar. On a quarterly basis, the market value of foreign assets rose by N$10.2 billion, driven by increases in all functional categories of foreign assets, with the exception of financial derivatives that decreased. The quarterly increase in portfolio investment was due to outflows aided by a favourable interest rate differential for the South African market as well as revaluation gains, while the rise in foreign reserve assets was on the back government foreign borrowing in the form of a KfW loan.

LIABILITIES

The value of Namibia's foreign liabilities rose on an annual and quarterly basis primarily due to increases in the direct and other investment categories. The market value of Namibia's foreign liabilities rose by 26.3 percent and 7.0 percent on an annual and quarterly basis respectively, to N$274.5 billion. Both the annual and quarterly increases in the market value of Namibia's foreign liabilities were driven by the direct and other investments categories. Direct investment recorded the largest increase mainly due to strong ongoing oil and gas exploration and appraisal activities. Additionally, other investments rose attributable to higher uptake of trade credits largely in the wholesale and retail as well as mining sector.

EXTERNAL DEBT

Table 5.7: Foreign Debt (N$ million)

	2023				2024
N$ million	Q1	Q2	Q3	Q4	Q1
GROSS EXTERNAL DEBT POSITION	**160,821**	**166,119**	**170,590**	**173,989**	**181,369**
1. Central Government	36,674	37,545	37,542	37,305	38,819
2. State Owned Enterprises/Parastatals	8,488	8,277	7,788	7,878	8,138
3. Central Bank[22]	7,525	7,845	7,849	7,892	7,913
4. Deposit-Taking Corporations, except the Central Bank	15,936	16,057	16,171	14,747	15,389
5. Other Sectors[23]	14,378	14,293	17,360	18,777	21,014
6. Direct Investment: Intercompany Lending[24]	77,819	82,103	83,881	87,390	90,096
TOTAL GROSS EXTERNAL DEBT PAYMENTS	**16,968**	**7,148**	**8,154**	**10,919**	**6,323**
1. Central Government	573	996	973	1,123	921
2. State Owned Enterprises/Parastatals	534	326	714	345	339
3. Central Bank	73	107	38	85	82
4. Deposit-Taking Corporations, except the Central Bank	449	779	662	1,647	548
5. Other Sectors	3,154	4,191	3,889	6,011	2,616
6. Direct Investment: Intercompany Lending	12,186	748	1,877	1,708	1,816
Outstanding Debt Q-on-Q (percentage change)	5.5	3.3	2.7	2.0	4.2
Debt Servicing Q-on-Q (percentage change)	61.1	-57.9	14.1	33.9	-42.1
Debt Servicing to Exports F.o.B[25]	68.1	28.0	35.1	34.9	27.7
Official Reserves to Short - term Debt	2.0	2.3	2.1	2.0	1.8
EXPORTS OF GOODS AND SERVICES	24,908	25,519	23,259	31,309	22,809
OFFICIAL RESERVES	48,331	52,988	53,752	53,229	54,269
Exchange rate (end of period) US Dollar	17.8506	18.7467	18.9536	18.5615	18.9159

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

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

24 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).

25 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.

At the end of the first quarter of 2024, Namibia's stock of external debt increased both on an annual and quarterly basis due to a rise in direct investment intercompany borrowing, trade credits uptake and the Central Government borrowing. The stock of external borrowing rose by 12.8 percent and 4.2 percent, year-on-year and quarter-on-quarter, respectively, to N$181.4 billion (Table 5.7). The annual and quarterly increases were chiefly attributed to the rise in direct investment intercompany borrowing, trade credits uptake by entities in the wholesale and retail trade sector coupled with an increase in the Central Government foreign borrowing. The annual rise in direct investment intercompany lending was mainly due to foreign direct investors extending loans to subsidiaries in the mining sector to finance operations in Namibia. Moreover, the increase in the Central Government external debt was a result of a N$1.4 billion loan received from KfW as well as exchange rate depreciation.

During the review quarter, the ratio of official reserves to short-term debt declined slightly compared to the same period last year. The ratio of official reserves to short-term debt declined on an annual and quarterly basis from 2.0 to 1.8 by the end of the review quarter, due to an increase in the stock of short-term foreign debt.

Namibia's foreign debt servicing declined on a yearly and quarterly basis. During the review quarter, Namibia's total value of repayments on foreign debt declined by 62.7 percent on annual basis to N$6.3 billion, due to lower repayments of direct investment intercompany loans as well as a decrease in trade credits repayments. On a quarterly basis, foreign debt servicing fell by 42.1 percent reflected in lower repayments on foreign deposits and trade credits.

Debt servicing as a percentage of exports[26] reduced both on an annual and quarterly basis during the review quarter. The debt servicing to exports ratio decreased to 27.7 percent when compared to 68.1 percent registered during the corresponding quarter of 2023. Similarly, on a quarterly basis, the ratio decreased from 34.9 percent during the fourth quarter of 2024 following a decline in exports. The current ratio of 27.7 fell above the international benchmark[27] of 15.0 - 25.0 percent.

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

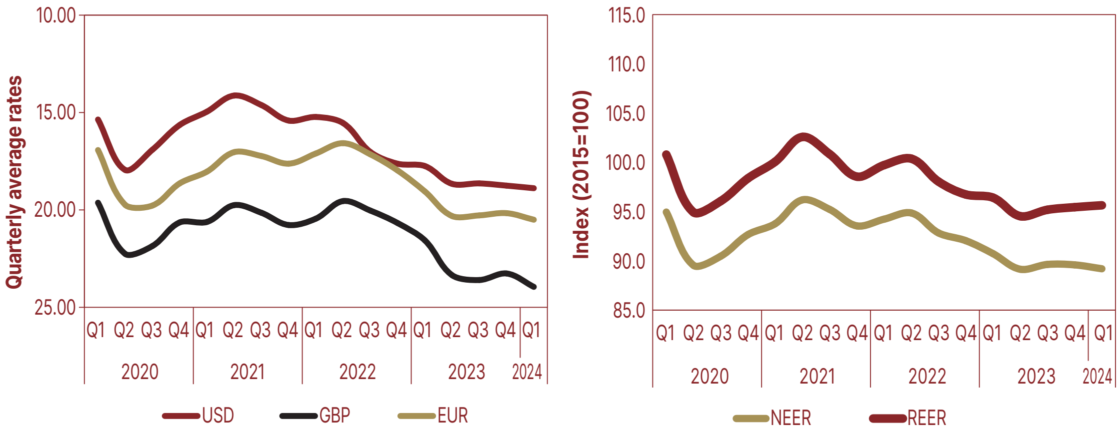
27 The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0-25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but 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.

EXCHANGE RATE DEVELOPMENTS

Figure 5.7(a-b): Exchange rate developments

a. The Namibia Dollar depreciated against the US Dollar, Euro, and British Pound on a yearly basis during the first quarter of 2024.

b. Similarly, the Nominal Effective Exchange Rates of the Namibia Dollar depreciated yearly and quarterly during the first quarter of 2024, even though the real effective exchange rate appreciated marginally most recently.



The Namibia Dollar/Rand depreciated further during the first quarter of 2024 due to both South African economic issues and external influences. The Namibia Dollar/Rand depreciated on a yearly basis against the US Dollar, Euro and British Pound by 6.4 percent, 11.1 percent and 7.6 percent, respectively, during the first quarter of 2024. Likewise, on a quarterly basis, the Namibia Dollar/Rand depreciated slightly against the US Dollar, Euro and British Pound by 0.7 percent, 3.0 percent, and 1.7 percent, respectively. The depreciation was due to uncertainty in the South African economy, given the electricity and logistical challenges, general elections, weakening terms of trade and wide budget deficit. Furthermore, interest rates in advanced economies have remained high for longer, negatively weighing on the local currency. Moreover, the heightened geopolitical risks and its negative effect on global confidence and economic growth also led to the depreciation of the Namibia Dollar/Rand.

Table 5.8: Exchange rate developments: NAD per primary foreign currency

Period	Quarterly averages			Changes (%)					
				Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
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	19.7740	-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	17.2340	3.5	2.0	1.2	-13.5	-7.8	-12.8
Q4	15.4136	20.7748	17.6246	5.4	3.1	2.3	-1.4	0.7	-5.4
2022									
Q1	15.2277	20.4466	17.1020	-1.2	-1.6	-3.0	1.8	-0.8	-5.2
Q2	15.5421	19.5453	16.5737	2.1	-4.4	-3.1	10.0	-1.1	-2.7
Q3	17.0257	20.0343	17.1482	9.5	2.5	3.5	16.5	-0.6	-0.5
Q4	17.6280	20.6743	17.9751	3.5	3.2	4.8	14.4	-0.5	2.0
2023									
Q1	17.7475	21.5618	19.0518	0.7	4.3	6.0	16.5	5.5	11.4
Q2	18.6617	23.3511	20.3145	5.2	8.3	6.6	20.1	19.5	22.6
Q3	18.6388	23.5986	20.2807	-0.1	1.1	-0.2	9.5	17.8	18.3
Q4	18.7530	23.2632	20.1666	0.6	-1.4	-0.6	6.4	12.5	12.2
2024									
Q1	18.8848	23.9505	20.5033	0.7	3.0	1.7	6.4	11.1	7.6

TRADE WEIGHTED EFFECTIVE EXCHANGE RATES[28]

The NEER and REER depreciated during the first quarter of 2024 largely influenced by domestic and global factors. During the first quarter of 2024, the NEER depreciated by 0.4 percent and by 1.7 percent on a quarterly and yearly basis, respectively, (Figure 5.7b), impacted by South Africa's ongoing electricity and logistical challenges, weak growth, risks of a further deterioration in its fiscal position and uncertainties around the upcoming elections. The NEER was further affected by subdued activity in key production and export sectors, such as mining and manufacturing, along with a widening current account and budget deficit in the fourth quarter of 2023. The Fed monetary policy easing was also expected to be on hold until June 2024 amid a stronger-than-expected U.S. economy. Likewise, the REER depreciated slightly by 0.9 percent on a yearly basis, standing at 95.6 basis points, implying an improvement in the competitiveness of Namibian products in international markets. Quarter-on-quarter, however, the REER appreciated marginally in each of the most recent three quarters as domestic inflation was slightly higher than foreign inflation over this period.

28 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.

BOP REVISION POLICY

The balance of payments data published in this report are subject to routine quarterly revisions. When preliminary data for a given quarter are released, the data for the previous quarter are revised based on the latest available information. These revisions normally include updates from primary and secondary sources, as well as late reports and provisional estimates that have been revised or replaced. Consequently, some items published in the March 2024 Quarterly Bulletin have been updated in this publication, as shown in Figure 1 below.

Compared with the March 2024 publication, the current account balance improved primarily because of revisions made in the primary income and services accounts. The current account deficit has been revised downward from N$12.0 billion to N$11.5 billion to be more exact, the revision amounted to N$478 million. The downward revision in the current account stemmed mainly from the upward revision made in the primary income account worth N$448 million in the form of retained earnings. Further revisions were made in the services account whose balance was increased by N$150 million mainly in the other business services category due to additional information on oil and gas exploration and appraisal activities. Furthermore, a mild upward revision of N$116 million was made to personal transfers to revise upward the secondary income balance published in March 2024 to N$7.0 billion due to customary data revisions.

In the June 2024 publication more net inflows were received for Q4 2023 than initially reported during the March 2024 publication primarily of revisions made in direct investments and other investments functional categories. The financial account net inflow balance which was estimated at N$12.6 billion during the March 2024 publication was revised upward to N$12.7 billion translating into a revision of N$139 million. The revisions are primally because of N$768 million upward revisions made in the net direct investments inform of retained earnings arising from changes made on the previously submitted enterprise surveys in line with the end of period financial statements released by the surveyed companies. Moreover, other investments was revised downward by N$881 million from N$759 million to account for revisions made in the currency and deposits line item.

Figure 1: BoP Revisions

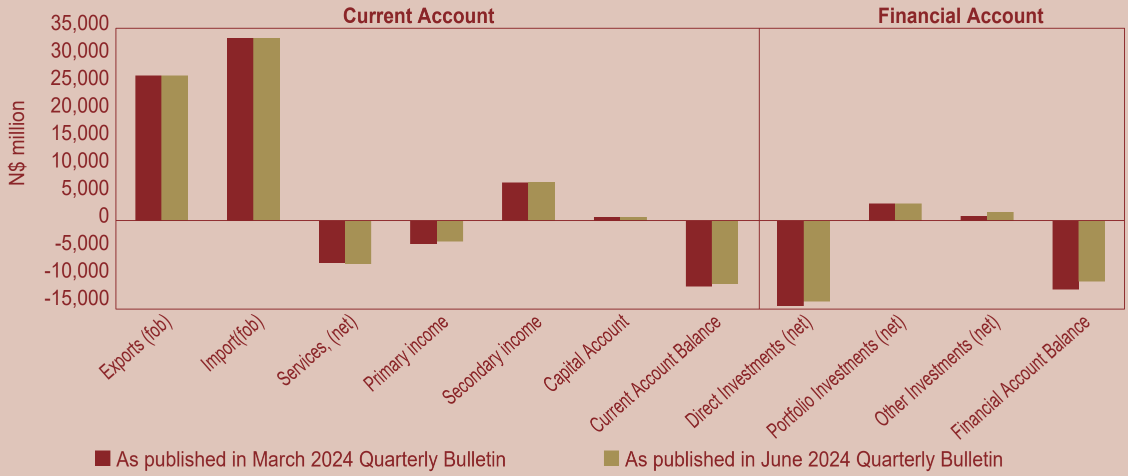


Table 1: Balance of Payments revised data for the fourth quarter of 2023 (N$ million)

	As published in March 2024 Quarterly Bulletin	As published in June 2024 Quarterly Bulletin	Revisions
Current Account			
Exports (fob)	26 324	26 338	14
Import(fob)	33 203	33 154	-50
Services, (net)	-7 731	-7 881	-150
Primary income	-4 225	-3 777	448
Secondary income	6 843	6 959	116
Capital Account	648	608	-40
Current Account Balance	**-11 993**	**-11 515**	**478**
Financial Account			
Direct Investments (net)	-15 480	-14 712	768
Portfolio Investments (net)	3 056	3 030	-26
Other Investments (net)	759	-122	-881
Financial Account Balance	-12 556	-12 695	-139

Monetary Policy Review

INTRODUCTION AND OBJECTIVES

This Monetary Policy Review (MPR) analyses the factors the Monetary Policy Committee (MPC) of the Bank of Namibia considered in its monetary policy formulation process during the first half of 2024. The MPR aims to enhance the public's understanding of the conduct of monetary policy. This document reviews the key considerations and factors that shaped the MPC's monetary policy decisions in the first half of 2024 and evaluates the effectiveness of the stances taken. As stipulated in the Monetary Policy Framework (2023)[29] the MPC convenes six times annually but may hold extraordinary meetings 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.

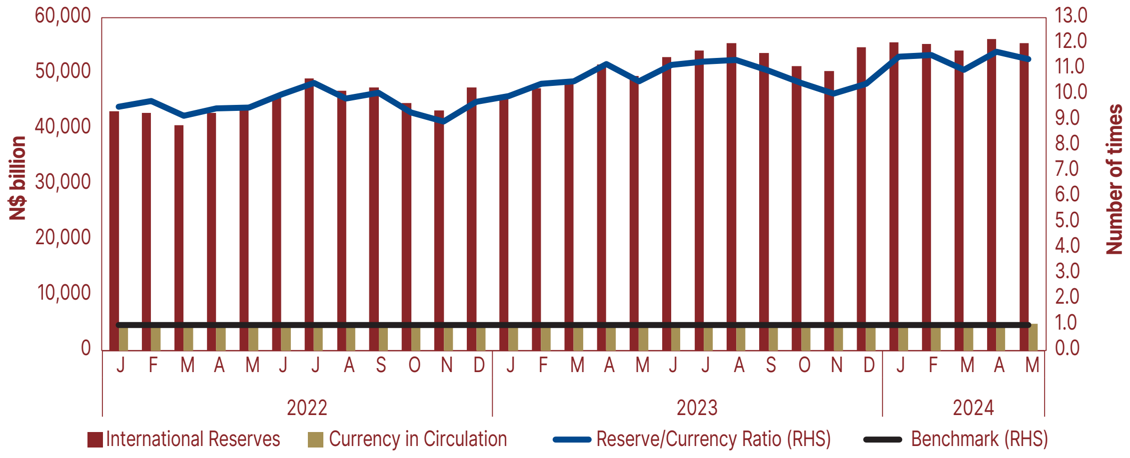
BACKGROUND TO MONETARY POLICY IN NAMIBIA

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 and low inflation from the anchor country, South Africa. In recent years, the South African Reserve Bank has increasingly stressed the importance of steering inflation towards the 4.5 percent midpoint of the South African target range for inflation of 3 to 6 percent per annum, which could potentially benefit Namibia in its pursuit of price stability.

Maintaining adequate foreign exchange reserves is central to monetary policy implementation in Namibia. According to the bilateral monetary agreement between Namibia and South Africa, Namibia's currency in circulation must be 100 percent backed by international reserves. However, this is an absolute minimum level and to be able to conduct its policies with confidence, the Bank of Namibia has consistently exceeded the minimum requirement, maintaining official reserve asset levels averaging 11 times the currency in circulation over the year to the end of May 2024 (Figure 1). The robust reserve buffer continues to serve Namibia well, facilitating the smooth conduct of international transactions even in the face of economic headwinds.

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

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

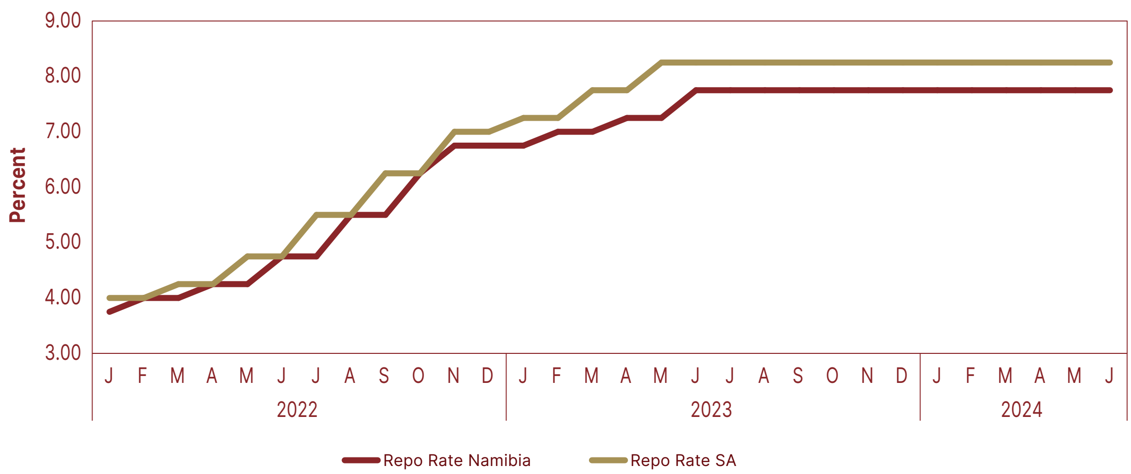


Source: BoN

Ratio = Reserve holdings over currency in circulation.

Although Namibia's monetary policy independence is limited by its currency peg to the South African Rand, its monetary policy stance can vary to some degree from that of the anchor country. Significant interest rate deviations between Namibia and South Africa might potentially trigger arbitrage activity causing disruptive capital inflows or outflows. Accordingly, higher interest rates in Namibia would likely attract excessive foreign funds into its financial markets. Conversely, liquidity might drain out of the Namibian financial markets when South African interest rates are substantially higher than in Namibia. To safeguard the fixed exchange rate peg, the Bank of Namibia must raise or reduce the Repo rate to narrow the interest rate differential and, hence, mitigate large capital outflows or inflows. Large capital flows are, however, unlikely with minor but non-zero interest rate differences between Namibia and South Africa. This is due to elements of stickiness in financial flows arising from the longer-term nature of many financial relationships as well as natural phenomena in the financial markets such as transaction costs and considerations of familiarity and convenience. These may be supplemented by capital controls, prudential requirements imposed on the banking and nonbank financial institutions, and the central bank's buying or selling of foreign reserves. These attributes allow the Bank of Namibia to maintain a Repo rate somewhat different from the Repo rate of the South African Reserve Bank (SARB) when warranted. In this connection, the Bank of Namibia has maintained a Repo rate differential of 50 basis points lower than the SARB Repo rate since June 2023 to support domestic economic activity while safeguarding the currency peg arrangement (Figure 2). Within limits, this has allowed the Bank of Namibia to manage domestic short-term interest rates, money supply, credit extension, aggregate demand and ultimately, domestically induced inflation.

Figure 2: Namibian Repo rate Versus South African Repo rate



Source: BoN and SARB.

MONETARY POLICY STANCE

OVERVIEW OF THE MONETARY POLICY STANCE IN THE FIRST HALF OF 2024

In all three meetings reviewed in this edition of the MPR, the Bank of Namibia's MPC opted to leave the Repo rate unchanged. The MPC decided to hold the Repo rate unchanged at 7.75 percent at the February, April and June MPC meetings. The prime lending rate remained steady at 11.50 percent. The Repo rate was last adjusted at the June 2023 MPC meeting when it was raised by 50 basis points. Under the current fixed exchange rate regime, Namibia's interest rates are typically expected to be aligned with those of the anchor country. However, utilising its limited discretion, the Bank of Namibia's MPC has over the past 13 months managed a negative interest rate differential with the SARB, which stood at 50 basis points throughout the period under review. The differential was considered necessary to support domestic economic activity while still small enough to continue safeguarding the one-to-one link between the Namibia Dollar and the South African Rand. During the period under review, the SARB kept the Repo rate unchanged, although at a higher rate of 8.25 percent - the level adopted in May 2023 and endorsed at each of the six SARB MPC meetings held thereafter (Table 1). Overall, monetary policy in Namibia and South Africa remained restrictive relative to pre-pandemic levels.

Table 1: Meeting dates, Repo rates, and real interest rates for Namibia and South Africa

Bank of Namibia			South African Reserve Bank		
Date	Repo rate percent	Real interest rate (percent)[30]	Date	Repo rate percent	Real interest rate (percent)
February 2024	7.75	2.70	January 2024	8.25	2.95
April 2024	7.75	2.95	March 2024	8.25	2.95
June 2024	7.75	2.70	May 2024	8.25	3.05

Source: BoN, SARB and staff calculations.

FEBRUARY MONETARY POLICY STANCE

The Bank of Namibia's MPC unanimously decided to maintain the Repo rate unchanged at its first meeting in 2024. *At its inaugural meeting of 2024, the MPC opted to leave the Repo rate at 7.75 percent. The prime lending rate also remained unchanged at 11.50 percent. Following a review of the domestic and global economic developments, the committee was particularly gratified by the moderation in both domestic and global inflation. However, it was also clear that this process was subject to setbacks so that continued vigilance was called for, prompting central banks to keep policy rates on hold. Additionally, the committee domestically observed positive real interest rates, adequate international reserves and subdued credit growth. The overall picture suggested the appropriateness of maintaining the policy stance.*

The MPC assessed and observed domestic economic activity to have firmed in 2023, with inflation moderating. Domestic economic activity expanded in 2023, as reflected in sectors such as *mining, wholesale and retail trade, tourism, communication* and *transport*, *electricity generation* and *livestock farming subsectors*. Notwithstanding, growth was forecast to moderate to 3.9 percent in 2023 and further down to 3.4 percent in 2024 from a revised 6.4 percent in 2022, largely due to uncertain weather conditions. Monthly inflation outcomes gradually eased from their early 2023 highs of 7.2 percent to 5.3 percent in December 2023, which is in line with global trends, although it ticked up slightly in January 2024. Despite improving somewhat compared to the previous MPC meeting, annual growth in credit to the private sector remained subdued. Central Government's debt stock as a percentage of GDP remained above the SADC benchmark of 60 percent and was expected to gradually fall towards the benchmark level over the MTEF. Additionally, the banking sector's liquidity levels continued to be high. On the external front, the trade deficit narrowed in 2023 compared to 2022, attributed to a faster increase in export earnings than import payments. The stock

30 This is the nominal Repo rate, as set by the MPC, adjusted by the concurrent annual inflation rate.

of international reserves remained firm, providing an import cover of 3.7 months, which could comfortably support the currency peg and meet Namibia's international financial obligations.

On the global front, it was noted that global growth remained resilient in 2023, inflation slowed notably despite remaining above major central banks' targets, and policy rates were unchanged in most countries. Surprisingly, global output in 2023 surpassed the International Monetary Fund's (IMF's) October 2023 projection of 2.9 percent growth with a preliminary outcome of 3.1 percent. Nevertheless, growth still trended below its level in 2022, mainly due to destructive geopolitical tensions, geoeconomic fragmentations and restrictive monetary policies. Since the last MPC meeting, commodity prices displayed a mixed picture, with diamond prices continuing to trend downwards, while uranium, gold, and Brent crude oil prices trended higher. Equity and bond markets gained compared to the preceding MPC meeting, attributed to more robust corporate earnings and rates cut affirmation by Federal Reserve Bank officials. Regarding inflation, the MPC noted that inflationary pressure eased considerably in 2023 and in January 2024 across most monitored economies, albeit remaining outside their targets. Consequently, most monitored central banks kept their policy rates unchanged at their latest monetary policy meetings. The exceptions were the Bank of Russia and the Central Bank of Brazil which raised and cut rates in December 2023, respectively (Figure 3).

APRIL MONETARY POLICY STANCE

The Bank of Namibia's MPC collectively decided to maintain the Repo rate unchanged at its April 2024 MPC meeting. *The MPC unanimously decided to hold the Repo rate unchanged at 7.75 percent. As a result, the prime lending rate remained steady at 11.50 percent. The committee took note of the stickiness in inflation and a range of inflation risks but took comfort in the downward trend of domestic inflation and the positive level of domestic real interest rates, which help to contain inflationary pressures. Additionally, the level of international reserves remained adequate, while the overly subdued domestic credit growth remained a concern. In adopting the stance, the committee exercised great caution considering the rising global uncertainties and diminished expectations of imminent interest rate cuts by other central banks, noting the importance of creating and maintaining a stable and certain environment. Lowering the Repo rate could have significant repercussions for inflation and exacerbate the widening interest rate differential between Namibia and South Africa. On the contrary, raising the Repo rate with inflation on a controlled descent while credit growth remained subdued presented a difficult policy choice for the committee.*

Domestic economic activity remained firm in 2023 and during the early months of 2024, while inflation continued to ease and the sluggish growth in credit to the private sector was maintained. Real gross domestic product registered a slower yet firm growth rate of 4.2 percent in 2023, exceeding staff projections at the previous MPC meeting, although lower than the 5.3 percent recorded in 2022. The slowdown reflected weaker growth in the primary and secondary industries, especially in the *agriculture* and *construction* sectors as well as the *diamond mining* subsector. Economic activity, however, increased during the first two months of 2024 relative to the same period in 2023. Going forward, growth was forecast to moderate to 3.7 percent in 2024, surpassing rather more conservative staff expectations at the prior MPC meeting. Inflation has continued to ease since the last MPC meeting, reaching 5.0 percent during the first quarter of 2024 mainly due to disinflation in the *food* category. Likewise, monthly annual inflation outcomes edged lower at 4.5 percent in March 2024 relative to the 5.4 percent for January 2024. Subdued credit to the private sector and the high Central Government debt stock as a percentage of GDP were concerning. The relatively muted growth of credit to the private sector could be attributed to structural issues, including over indebtedness, high unemployment and cautionary lending by commercial banks to preserve asset quality. The banking sector's liquidity remained healthy on account of solid diamond sales and increased Government payments. The trade deficit narrowed significantly due to the combined effects of a surge in exports and a decline in imports. Official reserves assets increased since the last MPC meeting, remaining sufficient to cover 3.8 months of imports, sustain the currency peg between the Namibia Dollar and the South African Rand, and meet the country's international financial obligations. Discounting hydrocarbon exploration-related imports, the import cover rises to a comfortable 4.3 months.

The global economy maintained positive momentum in the fourth quarter of 2023 and 2023 as a whole, while some inflationary pressures persisted since the prior MPC meeting. On a quarterly basis, global output growth increased from 3.0 percent in the third quarter to 3.2 percent in the final quarter of 2023, fuelled by stronger performances in the United States and India. For the full year, global output was estimated to have registered a slower yet firm growth rate of 3.2 percent in 2023 compared to 3.5 percent recorded in 2022, reflecting the reasons outlined in the February 2024 monetary policy stance. Looking ahead, the IMF projects the global economy to continue growing at a similar pace as in 2023 during 2024 and 2025. The prices of most commodities were higher since the last MPC meeting, while stock and bond markets gained over the same period. Inflation was sticky in most of the monitored economies and remained above targets. As a result, most central banks adopted a cautious approach to monetary policy, opting to maintain their policy rates at their recent meetings. However, the Bank of Japan deviated from this trend by raising rates, while the Central Bank of Brazil opted for a rate cut (Figure 3).

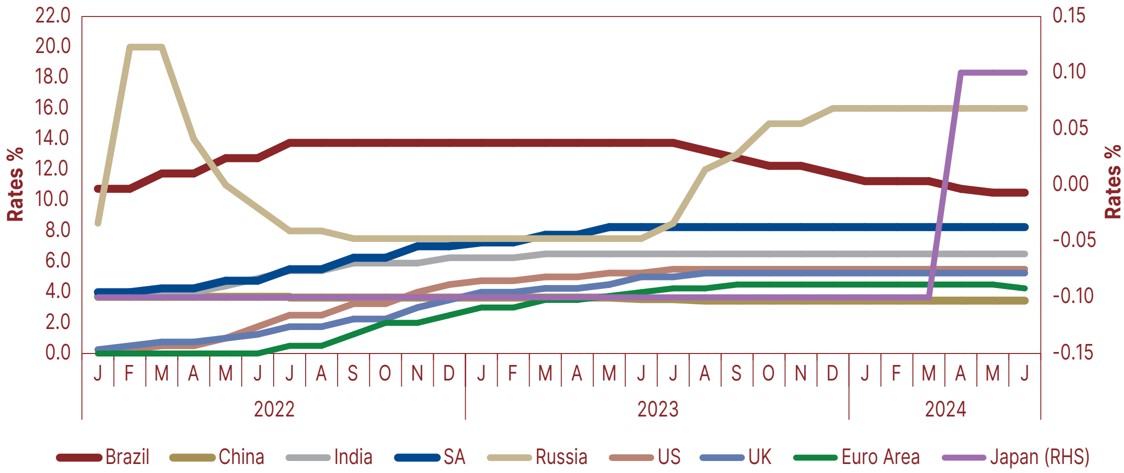
JUNE MONETARY POLICY STANCE

The MPC held its third meeting of 2024 and opted to hold the Repo rate steady for the sixth consecutive time. *This decision came amidst the indication that the much-anticipated monetary policy easing cycle had begun in a handful of economies. A wide-scale monetary policy easing, however, was noted to be data-dependent. While acknowledging the ongoing recovery in domestic economic activity, the adequacy of international reserve levels, and the eased average five-month annual inflation compared to the same period in 2023, the committee highlighted some concerns. These included the sluggish growth in Private Sector Credit Extension (PSCE) and the deterioration in inflation since the last MPC, which could jeopardise the progress made over the past year in containing inflation and safeguarding price stability. Considering these factors, the MPC decided to keep the Repo rate unchanged at 7.75 percent at its June 2024 MPC meeting, holding it steady for the sixth consecutive time. As such, the prime lending rate remained steady at 11.50 percent. This policy stance was noted to be a favourable balance between continuing to safeguard the one-to-one link between the Namibia Dollar and the South African Rand and supporting domestic economic activity.*

Turning to domestic economic developments considered, the MPC observed that since the April 2024 meeting, economic activity had improved, monthly annual inflation outcomes worsened, PSCE growth weakened and international reserves firmed. Domestic economic activity expanded during the first four months of 2024, supported by the *mining*, *electricity generation*, *wholesale and retail trade*, *tourism*, *communication*, and *transport* sectors. For 2024 as a whole, the staff forecast for Namibia's output growth remained unchanged at 3.7, with risks remaining the same on balance. Inflation was assessed to have ticked up from 4.5 percent in March 2024 to 4.9 percent in May 2024, particularly observed in *transport* and *housing* inflation. However, the average annual inflation for 2024 and 2025 was expected to be lower at 4.9 percent and 4.5 percent, respectively, compared to the 5.9 percent observed in 2023. Moreover, the growth in PSCE remained subdued and the trade deficit widened, primarily due to lower export earnings thereby reversing the improvement seen at the February 2024 and April 2024 MPC meetings. The Namibian banking sector continued to be liquid so far since the start of the year. Finally, the international reserve levels improved since the previous MPC meeting, estimated to cover 3.9 months of imports. Excluding hydrocarbon exploration-related imports, which are currently funded from abroad, the import cover stood higher at 4.4 months. Reserve assets, thus, remained sufficient to sustain the currency peg between the Namibia Dollar and the South African Rand, while meeting the country's international financial obligations.

Since the previous MPC meeting, global output saw continued expansion, inflationary pressures lingered somewhat, and most monitored central banks maintained cautious monetary policy stances. World output growth increased modestly during the first quarter of 2024 compared to the last quarter of 2024, amid diverging performances across key economies. The Euro Area, the United Kingdom and China were the main drivers of the modest increase. Growth in the United States and India edged lower but remained resilient, while the Japanese economy contracted during the period under review. Global growth prospects were unchanged relative to the April MPC meeting, with growth mainly driven by the emerging market and developing economies, augmented by the advanced economies. Most key commodity prices had risen in May 2024, except for diamond and Brent crude oil prices, although the former ticked up during the two weeks leading to the MPC meeting. On the other hand, inflationary pressures had generally eased but core inflation remained above target in some key economies. In light of this, most central banks cautiously maintained their policy stances at their most recent MPC meetings, except for the European Central Bank, which joined the Central Bank of Brazil in instituting rate cuts (Figure 3).

Figure 3: Policy rates in selected AEs and the BRICS

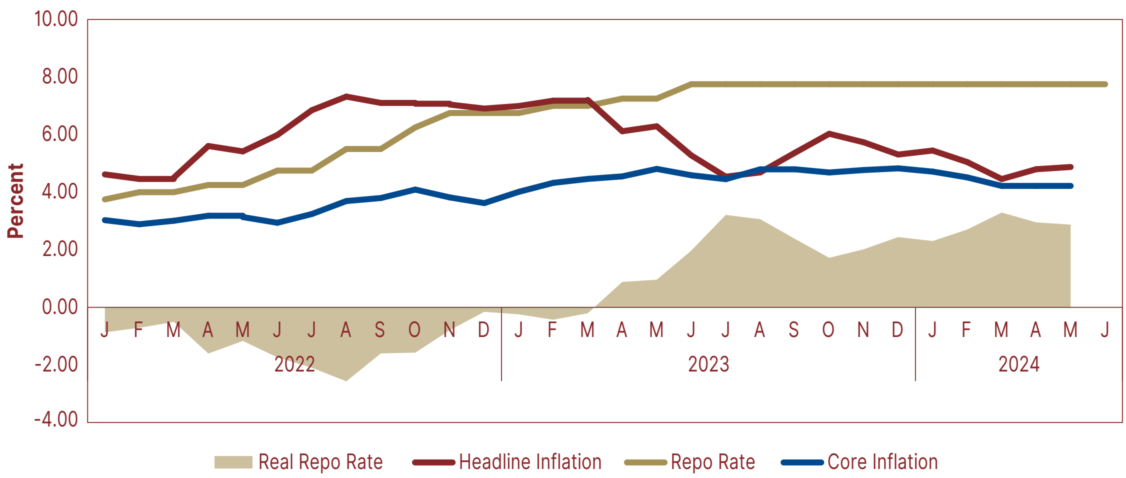


Source: Various central bank websites.

REAL INTEREST RATE DEVELOPMENTS

During the first half of 2024, Namibia's real Repo rate remained in positive territory, as the nominal Repo rate trended above headline inflation. Over the review period, the Bank of Namibia's MPC maintained the nominal Repo rate steady at 7.75 percent. Consequently, the observed real Repo rate variations were attributed to monthly headline inflation movements. The real Repo rate, therefore, rose in the first quarter of 2024 as inflation moderated owing primarily to disinflation in the *food and non-alcoholic beverages* category. This would suggest improved real returns on savings and investments although it could also imply a rise in borrowing costs. The real Repo rate, however, narrowed in the first two months of the second quarter driven by rising inflationary pressures in the *transport* category. Meanwhile, core inflation stabilised at relatively lower levels, falling to 3.9 percent in May 2024, for the first time in over a year. The central bank supported monetary stability and anchored inflation expectations by maintaining a positive real policy rate, ultimately creating a sound financial environment that encourages saving and investment.

Figure 4: Namibia Repo Rate versus Inflation Rate



Source: BoN

CONCLUSION

The MPR primarily seeks to enhance public understanding of the Bank of Namibia's MPC monetary policy conduct, with the current review focusing on the first three meetings of the year. In light of the gradual evolution of the global and domestic economic landscape between the MPC meetings that painted a need to keep policy on an even keel, the MPC decided to hold the Repo rate steady at 7.75 percent during the first half of the year. Accordingly, the prime lending rate remained unchanged at 11.50 percent. In particular, the MPC assessed domestic economic activity to have improved in 2023 and the first four months of 2024. Real GDP expanded firmly in 2023, despite slowing from a higher growth rate in 2022, and was expected to slow down further in 2024 on account of anticipated slower growth in the primary industry. Annual inflation moderated considerably from its highs in early 2023 and was projected to remain well-contained over the medium term, although inflationary pressures ticked in April and May 2024. Credit growth remained sluggish during the period under review. Namibia's international reserves remained robust, safeguarding the currency peg arrangement of the Namibia Dollar to the South African Rand. On the global front, global output continued to show comforting resilience. Although global inflation had eased considerably, it remained above most central banks' targets and had begun to show signs of stickiness. As a result, most central banks exercised caution in their monetary policy stances by opting to maintain their policy rates.

STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis

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

Double-entry accounting

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

Balance of Payments

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

Residency

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

Current Account

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

Merchandise Trade Balance

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

Goods

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

Primary Income

Income covers two types of transactions between residents and non-residents: (i) those involving compensation of employees, which is paid to non- resident workers (e.g. border, seasonal and other short-term workers), and (ii) those involving investment income receipts and payments on external financial assets and liabilities. Included in the latter are receipts and payments on direct investment, portfolio investment and other investment and receipts on reserve assets. Income derived from the use of a tangible asset e.g., car rental by a non-resident is excluded from income and is classified under services such as travel.

Secondary Income

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

Capital Account

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

Net Lending /Net borrowing

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

Financial Account

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

Direct Investment

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

Portfolio Investment

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

Other Investment

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

Reserve Assets

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

Net Errors and Omissions

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

MONETARY AND FINANCIAL STATISTICS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Market Volume
The number of shares traded on the NSX.

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

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

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

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

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

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

STATISTICAL TABLES

Table I.1 Aggregate economic indicators

Current prices	2019	2020	2021	2022	2023
GDP (N$ mil.)	181,211	174,243	183,292	205,549	227,831
% Change	0.1	-3.8	5.2	12.1	10.8
GNI (N$ mil.)	176,764	173,521	176,371	197,591	217,328
% Change	1.4	-1.8	1.6	12.0	10.0
GDP per capita (N$)	73,695	69,572	71,873	79,178	87,761
% Change	-1.8	-5.6	3.3	10.2	10.8
GNI per capita (N$)	71,886	69,284	69,159	76,112	83,715
% Change	-0.5	-3.6	-0.2	10.1	10.0
Constant 2015 prices	**2019**	**2020**	**2021**	**2022**	**2023**
GDP (N$ mil.)	144,874	133,137	137,935	145,314	151,359
% Change	-0.8	-8.1	3.6	5.3	4.2
GNI (N$ mil.)	149,845	140,567	138,855	154,941	170,995
% Change	2.3	-6.2	-1.2	11.6	10.4
GDP per capita (N$)	58,917	53,159	54,087	55,975	58,304
% Change	-2.7	-9.8	1.7	3.5	4.2
GNI per capita (N$)	60,939	56,126	54,448	59,684	65,868
% Change	0.4	-7.9	-3.0	9.6	10.4

Source: NSA, National Accounts release March 2024

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

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

	2019	2020	2021	2022	2023
Current prices - N$ million					
Compensation of employees	81,261	79,987	80,462	85,785	92,272
Consumption of fixed capital	20,227	21,015	21,453	24,027	27,873
Net operating surplus	65,851	62,643	66,537	78,407	87,615
Gross domestic product at factor cost	**167,339**	**163,644**	**168,452**	**188,219**	**207,759**
Taxes on production and imports	13,871	10,599	14,840	17,329	20,071
Gross domestic product at market prices	**181,211**	**174,243**	**183,292**	**205,549**	**227,831**
Primary incomes					
- receivable from the rest of the world	4,457	3,999	5,043	5,141	7,174
- payable to rest of the world	-8,904	-4,722	-11,964	-13,098	-17,677
Gross national income at market prices	**176,764**	**173,521**	**176,371**	**197,591**	**217,328**
Current transfers					
- receivable from the rest of the world	21,688	25,079	20,271	18,501	27,287
- payable to rest of the world	-2,755	-2,697	-2,581	-2,761	-2,997
Gross national disposable income	195,698	195,903	194,061	213,331	241,617
Current prices - N$ per capita					
Gross domestic product at market prices	73,695	69,572	71,873	79,178	87,761
Gross national income at market prices	71,886	69,284	69,159	76,112	83,715
Constant 2015 prices - N$ millions					
Gross domestic product at market prices	**144,874**	**133,137**	**137,935**	**145,314**	**151,359**
- Annual percentage change	-0.8	-8.1	3.6	5.3	4.2
Real gross national income	149,845	140,567	138,855	154,941	170,995
- Annual percentage change	2.3	-6.2	-1.2	11.6	10.4
Constant 2015 prices - N$ per capita					
Gross domestic product at market prices	**58,917**	**53,159**	**54,087**	**55,975**	**58,304**
- Annual percentage change	-2.7	-9.8	1.7	3.5	4.2
Real gross national income	**60,939**	**56,126**	**54,448**	**59,684**	**65,868**
- Annual percentage change	0.4	-7.9	-3.0	9.6	10.4

Source: NSA, National Accounts release March 2024

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVINGS

Current prices - N$ million	2019	2020	2021	2022	2023
Current prices - N$ million					
Disposable income and saving					
Gross national disposable income	195,903	194,061	213,331	241,617	241,617
Consumption of fixed capital	21,015	21,453	24,027	27,873	27,873
Net national disposable income	**174,888**	**172,608**	**189,304**	**213,744**	**213,744**
All other sectors	142,174	135,458	150,704	166,598	166,598
General government	32,714	37,150	38,600	47,147	47,147
Final consumption expenditure	**166,646**	**187,176**	**202,315**	**216,513**	**216,513**
Private	120,514	141,256	155,017	166,899	166,899
General government	46,133	45,920	47,299	49,614	49,614
Saving, net	**8,242**	**-14,568**	**-13,012**	**-2,769**	**-2,769**
All other sectors	21,660	-5,798	-4,312	-302	-302
General government	-13,418	-8,770	-8,699	-2,467	-2,467
Financing of capital formation					
Saving, net	8,242	-14,568	-13,012	-2,769	-2,769
Capital transfers receivable from abroad	1,677	2,075	1,824	2,319	2,319
Capital transfers payable to foreign countries	-23	-45	-61	-39	-39
Total	**9,897**	**-12,538**	**-11,249**	**-489**	**-489**
Capital formation					
Gross fixed capital formation	**23,811**	**29,375**	**34,382**	**59,768**	**59,768**
All other sectors	19,869	25,870	30,644	56,482	56,482
General government	3,942	3,505	3,738	3,287	3,287
Consumption of fixed capital	**-21,015**	**-21,453**	**-24,027**	**-27,873**	**-27,873**
All other sectors	-19,141	-19,371	-21,601	-25,219	-25,219
General government	-1,874	-2,082	-2,426	-2,654	-2,654
Changes in inventories	460	2,725	6,709	3,463	3,463
Net lending (+) / Net borrowing(–)	**6,641**	**-23,184**	**-28,312**	**-35,848**	**-35,848**
All other sectors	24,547	-8,744	-12,197	-30,713	-30,713
General government	-17,907	-14,440	-16,116	-5,134	-5,134
Discrepancy on GDP 1)	**0**	**0**	**(0)**	**(0)**	**(0)**
Net lending/borrowing in external transactions 2)	**6,640**	**-23,184**	**-28,312**	**-35,848**	**-35,848**
Total	**9,897**	**-12,538**	**-11,249**	**-489**	**-489**

Source: NSA, National Accounts release March 2024

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

Current prices - N$ Million

Industry	2019	2020	2021	2022	2023
Agriculture, forestry and fishing	**12,837**	**15,957**	**17,528**	**18,005**	**17,585**
Livestock farming	5,178	6,257	7,315	6,652	6,309
Crop farming and forestry	2,977	5,130	5,365	6,007	4,859
Fishing and fish processing on board	4,682	4,571	4,848	5,346	6,416
Mining and quarrying	**16,479**	**16,155**	**16,495**	**24,418**	**32,889**
Diamond mining	6,060	4,720	5,710	11,624	14,266
Uranium	3,287	3,506	3,078	4,145	4,768
Metal Ores	5,758	6,852	6,451	6,773	10,705
Other mining and quarrying	1,374	1,077	1,256	1,875	3,149
Primary industries	**29,316**	**32,113**	**34,023**	**42,423**	**50,473**
Manufacturing	**22,583**	**19,201**	**19,753**	**22,835**	**25,595**
Meat processing	1,364	1,007	1,235	1,245	1,163
Grain Mill products	2,203	2,117	2,714	3,516	4,491
Other food products	5,761	4,950	5,058	5,559	6,958
Beverages	2,894	2,670	2,625	2,879	3,017
Textile and wearing apparel	487	472	559	632	674
Leather and related products	315	264	329	320	340
Wood and wood products	509	649	742	822	869
Publishing and Printing	435	387	380	421	462
Chemical and related products	1,042	1,073	1,023	1,170	1,267
Rubber and Plastics products	348	386	421	496	562
Non-metallic minerals products	640	621	652	651	670
Basic non-ferrous metals	2,873	1,307	639	600	591
Fabricated Metals	654	571	676	723	793
Diamond processing	2,352	2,104	1,967	2,999	2,801
Other manufacturing	706	623	734	802	937
Electricity and water	**6,191**	**6,342**	**5,339**	**5,456**	**6,817**
Construction	**3,765**	**3,289**	**3,224**	**2,940**	**3,092**
Secondary industries	**32,539**	**28,832**	**28,316**	**31,231**	**35,504**
Wholesale and retail trade, repairs	**18,190**	**17,038**	**19,586**	**23,430**	**25,016**
Hotels and restaurants	**3,692**	**2,459**	**2,524**	**3,005**	**3,474**
Transport and Storage	**5,708**	**4,910**	**5,409**	**6,172**	**7,112**
Transport	4,216	3,256	3,661	4,204	4,900
Storage	1,492	1,654	1,748	1,968	2,212
Information Communication	**2,577**	**2,976**	**2,924**	**2,834**	**2,914**
Financial and insurance service activities	**12,632**	**12,192**	**13,187**	**13,995**	**15,464**
Real estate activities	**10,022**	**10,289**	**10,502**	**10,749**	**11,030**
Professional, scientific and techical services	**1,215**	**1,112**	**1,047**	**1,066**	**1,093**
Administrative and support services	**1,911**	**1,798**	**1,796**	**2,030**	**2,282**
Arts, Entertainment & Other Service activities	**3,299**	**3,169**	**3,001**	**3,053**	**3,407**
Public administration and defence	**20,829**	**20,229**	**18,878**	**19,391**	**19,979**
Education	**18,590**	**18,776**	**19,171**	**20,078**	**21,331**
Health	**6,017**	**6,327**	**6,733**	**6,867**	**7,021**
Private household with employed persons	**1,202**	**1,135**	**1,235**	**1,351**	**1,545**
Tertiary industries	**105,882**	**102,411**	**105,991**	**114,020**	**121,670**
All industries at basic prices	**167,738**	**163,356**	**168,330**	**187,673**	**207,648**
Taxes less subsidies on products	**13,473**	**10,888**	**14,962**	**17,875**	**20,183**
GDP at market prices	**181,211**	**174,243**	**183,292**	**205,549**	**227,831**

Source: NSA, National Accounts release March 2024

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

Percentage Contribution

Industry	2019	2020	2021	2022	2023
Agriculture, forestry and fishing	**7.1**	**9.2**	**9.6**	**8.8**	**7.7**
Livestock farming	2.9	3.6	4.0	3.2	2.8
Crop farming and forestry	1.6	2.9	2.9	2.9	2.1
Fishing and fish processing on board	2.6	2.6	2.6	2.6	2.8
Mining and quarrying	**9.1**	**9.3**	**9.0**	**11.9**	**14.4**
Diamond mining	3.3	2.7	3.1	5.7	6.3
Uranium	1.8	2.0	1.7	2.0	2.1
Metal Ores	3.2	3.9	3.5	3.3	4.7
Other mining and quarrying	0.8	0.6	0.7	0.9	1.4
Primary industries	**16.2**	**18.4**	**18.6**	**20.6**	**22.2**
Manufacturing	**12.5**	**11.0**	**10.8**	**11.1**	**11.2**
Meat processing	0.8	0.6	0.7	0.6	0.5
Grain Mill products	1.2	1.2	1.5	1.7	2.0
Other food products	3.2	2.8	2.8	2.7	3.1
Beverages	1.6	1.5	1.4	1.4	1.3
Textile and wearing apparel	0.3	0.3	0.3	0.3	0.3
Leather and related products	0.2	0.2	0.2	0.2	0.1
Wood and wood products	0.3	0.4	0.4	0.4	0.4
Publishing and Printing	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.6	0.6	0.6	0.6	0.6
Rubber and Plastics products	0.2	0.2	0.2	0.2	0.2
Non-metallic minerals products	0.4	0.4	0.4	0.3	0.3
Basic non-ferrous metals	1.6	0.7	0.3	0.3	0.3
Fabricated Metals	0.4	0.3	0.4	0.4	0.3
Diamond processing	1.3	1.2	1.1	1.5	1.2
Other manufacturing	0.4	0.4	0.4	0.4	0.4
Electricity and water	**3.4**	**3.6**	**2.9**	**2.7**	**3.0**
Construction	**2.1**	**1.9**	**1.8**	**1.4**	**1.4**
Secondary industries	**18.0**	**16.5**	**15.4**	**15.2**	**15.6**
Wholesale and retail trade, repairs	**10.0**	**9.8**	**10.7**	**11.4**	**11.0**
Hotels and restaurants	**2.0**	**1.4**	**1.4**	**1.5**	**1.5**
Transport and Storage	**3.1**	**2.8**	**3.0**	**3.0**	**3.1**
Transport	2.3	1.9	2.0	2.0	2.2
Storage	0.8	0.9	1.0	1.0	1.0
Information Communication	**1.4**	**1.7**	**1.6**	**1.4**	**1.3**
Financial and insurance service activities	**7.0**	**7.0**	**7.2**	**6.8**	**6.8**
Real estate activities	**5.5**	**5.9**	**5.7**	**5.2**	**4.8**
Professional, scientific and techical services	**0.7**	**0.6**	**0.6**	**0.5**	**0.5**
Administrative and support services	**1.1**	**1.0**	**1.0**	**1.0**	**1.0**
Arts, Entertainment & Other Service activities	**1.8**	**1.8**	**1.6**	**1.5**	**1.5**
Public administration and defence	**11.5**	**11.6**	**10.3**	**9.4**	**8.8**
Education	**10.3**	**10.8**	**10.5**	**9.8**	**9.4**
Health	**3.3**	**3.6**	**3.7**	**3.3**	**3.1**
Private household with employed persons	**0.7**	**0.7**	**0.7**	**0.7**	**0.7**
Tertiary industries	**58.4**	**58.8**	**57.8**	**55.5**	**53.4**
All industries at basic prices	**92.6**	**93.8**	**91.8**	**91.3**	**91.1**
Taxes less subsidies on products	**7.4**	**6.2**	**8.2**	**8.7**	**8.9**
GDP at market prices	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: NSA, National Accounts release March 2024

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

Constant 2015 prices - N$ million

Industry	2019	2020	2021	2022	2023
Agriculture, forestry and fishing	**10,288**	**10,934**	**11,104**	**11,289**	**10,903**
Livestock farming	3,706	3,331	3,239	3,176	3,465
Crop farming and forestry	1,871	3,317	3,498	3,647	2,490
Fishing and fish processing on board	4,711	4,287	4,368	4,466	4,947
Mining and quarrying	**14,024**	**11,925**	**12,962**	**16,072**	**19,106**
Diamond mining	7,764	6,616	6,616	9,601	10,650
Uranium	2,447	2,233	2,575	2,512	3,127
Metal Ores	1,549	1,228	1,231	1,250	1,611
Other mining and quarrying	2,264	1,848	2,540	2,710	3,718
Primary industries	**24,312**	**22,859**	**24,066**	**27,362**	**30,009**
Manufacturing	**18,808**	**15,583**	**15,399**	**16,193**	**15,670**
Meat processing	778	468	458	538	581
Grain Mill products	2,399	2,593	2,819	2,928	3,054
Other food products	3,993	3,389	3,224	3,324	3,594
Beverages	3,103	2,094	2,453	2,588	1,832
Textile and wearing apparel	449	435	529	600	621
Leather and related products	293	258	317	276	246
Wood and wood products	480	572	619	642	660
Publishing and Printing	334	287	273	272	262
Chemical and related products	849	812	746	723	725
Rubber and Plastics products	342	356	336	337	366
Non-metallic minerals products	537	500	476	437	410
Basic non-ferrous metals	2,239	1,191	661	569	542
Fabricated Metals	537	480	501	475	496
Diamond processing	1,900	1,660	1,447	1,934	1,695
Other manufacturing	575	489	541	551	586
Electricity and water	**2,712**	**3,393**	**3,068**	**3,433**	**4,390**
Construction	**3,092**	**2,773**	**2,429**	**1,981**	**1,976**
Secondary industries	**24,611**	**21,750**	**20,897**	**21,607**	**22,036**
Wholesale and retail trade, repairs	**13,308**	**11,744**	**12,722**	**13,494**	**14,270**
Hotels and restaurants	**3,021**	**2,091**	**2,195**	**2,329**	**2,441**
Transport and Storage	**4,521**	**3,494**	**3,686**	**3,734**	**4,052**
Transport	3,573	2,632	2,753	2,731	2,956
Storage	948	862	932	1,003	1,096
Information Communication	**2,590**	**3,040**	**3,251**	**3,331**	**3,343**
Financial and insurance service activities	**12,026**	**10,492**	**9,956**	**10,056**	**10,378**
Real estate activities	**8,248**	**8,517**	**8,755**	**8,853**	**8,939**
Professional, scientific and techical services	**1,027**	**934**	**948**	**995**	**1,045**
Administrative and support services	**1,524**	**1,365**	**1,307**	**1,358**	**1,463**
Arts, Entertainment & Other Service activities	**2,520**	**2,332**	**2,112**	**2,045**	**2,102**
Public administration and defence	**17,349**	**17,140**	**17,152**	**17,011**	**16,895**
Education	**13,287**	**13,396**	**13,724**	**13,948**	**14,433**
Health	**5,314**	**5,439**	**5,707**	**6,160**	**6,158**
Private household with employed persons	**980**	**906**	**951**	**981**	**1,060**
Tertiary industries	**85,715**	**80,890**	**82,465**	**84,298**	**86,579**
All industries at basic prices	**134,639**	**125,499**	**127,428**	**133,267**	**138,624**
Taxes less subsidies on products	**10,235**	**7,638**	**10,507**	**12,048**	**12,735**
GDP at market prices	**144,874**	**133,137**	**137,935**	**145,314**	**151,359**

Source: NSA, National Accounts release March 2024

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

Constant 2015 prices - Annual percentage changes

Industry	2019	2020	2021	2022	2023
Agriculture, forestry and fishing	**-3.1**	**6.3**	**1.6**	**1.7**	**-3.4**
Livestock farming	5.3	-10.1	-2.8	-1.9	9.1
Crop farming and forestry	-31.7	77.3	5.5	4.3	-31.7
Fishing and fish processing on board	8.1	-9.0	1.9	2.3	10.8
Mining and quarrying	**-8.7**	**-15.0**	**8.7**	**24.0**	**18.9**
Diamond mining	-16.4	-14.8	0.0	45.1	10.9
Uranium	-4.4	-8.7	15.3	-2.5	24.5
Metal Ores	14.0	-20.7	0.3	1.5	28.9
Other mining and quarrying	5.1	-18.4	37.5	6.7	37.2
Primary industries	**-6.4**	**-6.0**	**5.3**	**13.7**	**9.7**
Manufacturing	**4.7**	**-17.1**	**-1.2**	**5.2**	**-3.2**
Meat processing	11.9	-39.8	-2.1	17.3	8.0
Grain Mill products	11.3	8.1	8.7	3.9	4.3
Other food products	6.4	-15.1	-4.9	3.1	8.1
Beverages	17.5	-32.5	17.1	5.5	-29.2
Textile and wearing apparel	-2.3	-3.1	21.6	13.3	3.5
Leather and related products	-2.2	-12.0	22.8	-13.0	-10.9
Wood and wood products	4.9	19.2	8.3	3.6	2.8
Publishing and Printing	-6.7	-14.1	-4.9	-0.3	-3.6
Chemical and related products	-3.8	-4.4	-8.1	-3.1	0.4
Rubber and Plastics products	-2.2	4.2	-5.8	0.5	8.6
Non-metallic minerals products	-3.6	-6.8	-4.8	-8.3	-6.2
Basic non-ferrous metals	-1.4	-46.8	-44.4	-13.9	-4.8
Fabricated Metals	1.0	-10.8	4.4	-5.1	4.5
Diamond processing	-7.1	-12.6	-12.8	33.7	-12.4
Other manufacturing	12.5	-15.0	10.5	2.0	6.4
Electricity and water	**-6.0**	**25.1**	**-9.6**	**11.9**	**27.9**
Construction	**-5.2**	**-10.3**	**-12.4**	**-18.4**	**-0.2**
Secondary industries	**2.1**	**-11.6**	**-3.9**	**3.4**	**2.0**
Wholesale and retail trade, repairs	**-8.4**	**-11.7**	**8.3**	**6.1**	**5.8**
Hotels and restaurants	**1.5**	**-30.8**	**5.0**	**6.1**	**4.8**
Transport and Storage	**-2.2**	**-22.7**	**5.5**	**1.3**	**8.5**
Transport	-3.3	-26.3	4.6	-0.8	8.2
Storage	2.4	-9.1	8.2	7.6	9.2
Information Communication	**11.9**	**17.4**	**6.9**	**2.5**	**0.4**
Financial and insurance service activities	**12.5**	**-12.8**	**-5.1**	**1.0**	**3.2**
Real estate activities	**2.9**	**3.3**	**2.8**	**1.1**	**1.0**
Professional, scientific and techical services	**-6.1**	**-9.1**	**1.4**	**5.0**	**5.0**
Administrative and support services	**-3.0**	**-10.4**	**-4.2**	**3.9**	**7.7**
Arts, Entertainment & Other Service activities	**2.5**	**-7.5**	**-9.4**	**-3.1**	**2.8**
Public administration and defence	**1.4**	**-1.2**	**0.1**	**-0.8**	**-0.7**
Education	**1.6**	**0.8**	**2.4**	**1.6**	**3.5**
Health	**-1.6**	**2.4**	**4.9**	**7.9**	**0.0**
Private household with employed persons	**-2.5**	**-7.6**	**5.0**	**3.1**	**8.0**
Tertiary industries	**1.0**	**-5.6**	**1.9**	**2.2**	**2.7**
All industries at basic prices	**-0.2**	**-6.8**	**1.5**	**4.6**	**4.0**
Taxes less subsidies on products	**-8.3**	**-25.4**	**37.6**	**14.7**	**5.7**
GDP at market prices	**-0.8**	**-8.1**	**3.6**	**5.3**	**4.2**

Source: NSA, National Accounts release March 2024

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

Current prices - N$ million

Expenditure category	2019	2020	2021	2022	2023
Final consumption expenditure	**171,733**	**166,646**	**187,176**	**202,315**	**216,513**
Private	125,426	120,514	141,256	155,017	166,899
General government	46,307	46,133	45,920	47,299	49,614
Gross fixed capital formation	**28,542**	**23,811**	**29,375**	**34,382**	**59,768**
Changes in inventories	**-764.3**	**459.7**	**2724.6**	**6708.9**	**3462.8**
Gross domestic expenditure	**199,511**	**190,917**	**219,275**	**243,406**	**279,744**
Exports of goods and services	**65,962**	**58,681**	**58,574**	**82,929**	**98,906**
Imports of goods and services	**84,264**	**75,356**	**94,557**	**120,787**	**150,820**
Discrepancy	**1**	**0**	**0**	**(0)**	**(0)**
Gross domestic product at market prices	**181,211**	**174,243**	**183,292**	**205,549**	**227,831**

Source: NSA, National Accounts release March 2024

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

Percentage shares of GDP

Expenditure category	2019	2020	2021	2022	2023
Final consumption expenditure	**94.8**	**95.9**	**102.1**	**98.4**	**95.0**
Private	69.2	69.4	77.1	75.4	73.3
General government	25.6	26.5	25.1	23.0	21.8
Gross fixed capital formation	**15.8**	**13.7**	**16.0**	**16.7**	**26.2**
Changes in inventories	**-0.4**	**0.3**	**1.5**	**3.3**	**1.5**
Gross domestic expenditure	**110.1**	**109.8**	**119.6**	**118.4**	**122.8**
Exports of goods and services	**36.4**	**33.5**	**32.0**	**40.3**	**43.4**
Imports of goods and services	**46.5**	**43.2**	**51.6**	**58.8**	**66.2**
Discrepancy	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Gross domestic product at market prices	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: NSA, National Accounts release March 2024

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

Constant 2015 prices - N$ million

Expenditure category	2019	2020	2021	2022	2023
Final consumption expenditure	**147,853**	**137,356**	**152,085**	**162,908**	**169,094**
Private	108,031	97,394	111,601	122,189	127,959
General government	39,823	39,962	40,485	40,719	41,135
Gross fixed capital formation	**24,004**	**19,762**	**23,310**	**25,638**	**43,407**
Changes in inventories	**-370**	**-533**	**1,025**	**4,134**	**1,830**
Gross domestic expenditure	**171,488**	**156,585**	**176,420**	**192,680**	**214,332**
Exports of goods and services	**55,439**	**46,262**	**45,292**	**55,665**	**63,490**
Imports of goods and services	**82,054**	**69,710**	**83,777**	**103,031**	**126,463**
Discrepancy	**0**	**0**	**0**	**0**	**0**
Gross domestic product at market prices	**144,874**	**133,137**	**137,935**	**145,314**	**151,359**

Source: NSA, National Accounts release March 2024

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

Constant 2015 prices - Annual Percentage change

Expenditure category	2019	2020	2021	2022	2023
Final consumption expenditure	**0.3**	**-7.1**	**10.7**	**7.1**	**3.8**
Private	-0.1	-9.8	14.6	9.5	4.7
General government	1.5	0.3	1.3	0.6	1.0
Gross fixed capital formation	**-9.5**	**-17.7**	**18.0**	**10.0**	**69.3**
Changes in inventories	**1.9**	**-0.1**	**1.2**	**2.3**	**-1.6**
Gross domestic expenditure	**0.4**	**-8.7**	**12.7**	**9.2**	**11.2**
Exports of goods and services	**-8.7**	**-16.6**	**-2.1**	**22.9**	**14.1**
Imports of goods and services	**-4.0**	**-15.0**	**20.2**	**23.0**	**22.7**
Discrepancy	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Gross domestic product at market prices	**-0.8**	**-8.1**	**3.6**	**5.3**	**4.2**

Source: NSA, National Accounts release March 2024

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N$ million

Industry	2019	2020	2021	2022	2023
Agriculture	2,439	1,775	1,912	3,161	3,272
Fishing	1,388	432	2,651	75	1,137
Mining and quarrying	5,460	5,218	8,163	11,589	34,171
Manufacturing	5,058	3,870	3,934	5,537	5,548
Electricity and water	1,464	461	732	968	1,610
Construction	887	540	618	1,076	1,079
Wholesale and retail trade; hotels, restaurants	775	383	463	316	323
Transport, and communication	1,575	1,280	1,315	1,994	2,936
Finance, real estate, business services	4,546	5,603	5,708	5,080	5,364
Community, social and personal services	335	289	343	580	718
Producers of government services	4,616	3,961	3,536	4,005	3,611
Total	**28,542**	**23,811**	**29,375**	**34,382**	**59,768**
Percent of GDP	15.8	13.7	16.0	16.7	26.2

Source: NSA, National Accounts release March 2024

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2015 prices - N$ million

Industry	2019	2020	2021	2022	2023
Agriculture	1,707	1,128	1,183	1,820	1,693
Fishing	954	270	1,589	44	608
Mining and quarrying	5,711	5,298	8,275	10,661	27,923
Manufacturing	4,092	3,002	2,919	3,807	3,482
Electricity and water	1,164	361	520	634	985
Construction	831	473	537	910	838
Wholesale and retail trade; hotels, restaurants	661	324	367	224	210
Transport, and communication	1,160	944	899	1,298	1,767
Finance, real estate, professional, administrative	3,966	4,673	4,430	3,497	3,435
Arts, entertainment, other services;private households	240	194	219	346	387
Producers of government services	3,519	3,094	2,373	2,398	2,077
Total	**24,004**	**19,762**	**23,310**	**25,638**	**43,407**
Annual change, per cent	-9.5	-17.7	18.0	10.0	69.3

Source: NSA, National Accounts release March 2024

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

Current prices - N$ million

Type of Asset	2019	2020	2021	2022	2023
Buildings	6,504	6,453	6,853	5,598	5,858
Construction works	6,781	5,128	4,752	4,982	5,179
Transport equipment	6,029	3,651	7,224	6,168	8,364
Machinery and other equipment	8,062	7,880	9,251	11,049	13,546
Mineral exploration	1,167	700	1,295	6,586	26,822
Total	**28,542**	**23,811**	**29,375**	**34,382**	**59,768**

Source: NSA, National Accounts release March 2024

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

Constant 2015 prices - N$ million

Type of Asset	2019	2020	2021	2022	2023
Buildings	5,677	5,678	5,533	4,133	4,056
Construction works	5,150	4,016	3,168	2,899	2,886
Transport equipment	5,074	2,878	5,935	4,427	5,527
Machinery and other equipment	6,954	6,534	7,481	8,371	9,622
Mineral exploration	1,149	657	1,193	5,807	21,316
Total	**24,004**	**19,762**	**23,310**	**25,638**	**43,407**

Source: NSA, National Accounts release March 2024

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N$ million

Ownership	2019	2020	2021	2022	2023
Public	6,650	5,009	4,798	5,319	5,474
Producers of government services	4,616	3,961	3,536	4,005	3,611
Public corporations and enterprises	2,034	1,048	1,263	1,314	1,863
Private	21,893	18,802	24,576	29,063	54,295
Total	**28,542**	**23,811**	**29,375**	**34,382**	**59,768**

Source: NSA, National Accounts release March 2024

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2015 prices - N$ million

Ownership	2019	2020	2021	2022	2023
Public	5,077	3,930	3,240	3,187	3,117
Producers of government services	3,519	3,094	2,373	2,398	2,077
Public corporations and enterprises	1,557	836	868	789	1,040
Private	18,928	15,832	20,070	22,451	40,291
Total	**24,004**	**19,762**	**23,310**	**25,638**	**43,407**

Source: NSA, National Accounts release March 2024

Table I.14 Fixed Capital Stock by Activity

Current prices - N$ million

Industry	2019	2020	2021	2022	2023
Agriculture	11,249	11,782	12,007	13,011	14,378
Fishing	8,711	9,506	13,402	14,729	17,118
Mining and quarrying	76,839	77,936	86,036	95,159	125,611
Manufacturing	30,121	30,102	36,769	40,761	44,097
Electricity and water	20,511	19,564	22,863	26,972	28,800
Construction	2,123	1,960	2,003	2,063	2,022
Wholesale and retail trade; hotels, restaurants	11,374	11,121	11,989	12,834	13,377
Transport, and communication	44,069	41,480	46,574	51,205	52,043
Finance, real estate, professional, administrative	64,456	67,453	76,534	85,171	91,992
Arts, entertainment, other services;private households	1,929	2,017	2,402	2,804	3,210
Producers of government services	84,802	84,611	100,101	115,464	121,502
Total	**356,184**	**357,533**	**410,682**	**460,172**	**514,152**

Source: NSA, National Accounts release March 2024

Table I.15 Fixed Capital Stock by Activity

Constant 2015 prices - N$ million

Industry	2019	2020	2021	2022	2023
Agriculture	9,443	9,345	9,255	9,117	8,928
Fishing	7,421	7,830	10,472	10,475	10,969
Mining and quarrying	69,559	69,429	72,221	74,719	92,698
Manufacturing	26,688	26,638	30,274	30,686	30,856
Electricity and water	15,276	15,074	15,065	15,070	15,309
Construction	1,962	1,789	1,660	1,533	1,368
Wholesale and retail trade; hotels, restaurants	10,027	9,821	9,741	9,508	9,276
Transport, and communication	33,845	32,670	31,379	30,048	29,009
Finance, real estate, professional, administrative	56,657	59,401	61,941	62,826	63,555
Arts, entertainment, other services;private households	1,577	1,641	1,768	1,875	1,998
Producers of government services	65,847	67,373	68,449	69,090	69,337
Total	**298,304**	**301,009**	**312,224**	**314,947**	**333,303**

Source: NSA, National Accounts release March 2024

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

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

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
2018	**130.9**	**0.4**	**4.5**	**133.9**	**0.4**	**4.2**
2019	**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
Oct-22	146.0	0.1	3.4	165.7	0.2	9.7
Nov-22	146.1	0.0	3.4	167.1	0.9	9.6
Dec-22	146.1	0.0	3.1	167.9	0.4	9.6
An. Av	**145.2**	**0.3**	**3.0**	**161.7**	**0.8**	**8.3**
2023						
Jan-23	148.9	1.9	3.1	168.9	0.6	9.8
Feb-23	148.9	0.0	3.1	170.0	0.7	10.1
Mar-23	149.0	0.0	3.1	171.5	0.9	10.1
Apr-23	149.4	0.3	3.2	172.3	0.5	8.2
May-23	149.7	0.2	3.4	172.8	0.3	8.3
Jun-23	149.8	0.0	3.4	172.9	0.1	6.5
Jul-23	149.8	0.0	3.1	173.6	0.4	5.5
Aug-23	150.2	0.2	3.1	174.6	0.6	5.8
Sep-23	150.5	0.2	3.2	176.7	1.2	6.9
Oct-23	150.7	0.2	3.2	178.8	1.2	7.9
Nov-23	150.7	0.0	3.1	179.6	0.4	7.5
Dec-23	150.7	0.0	3.1	179.2	-0.2	6.8
An. Av	**149.9**	**0.3**	**3.2**	**174.3**	**0.5**	**7.8**
2024						
Jan-24	154.1	2.3	3.5	180.3	0.6	6.8
Feb-24	153.5	-0.4	3.1	180.8	0.3	6.4
Mar-24	153.6	0.1	3.1	180.7	0.0	5.4

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
Net foreign assets																		
Claims on nonresidents	28,151	29,140	29,506	32,065	30,398	28,475	32,235	30,279	29,304	31,116	27,499	28,783	31,353	29,382	31,721	38,312	36,240	38,973
Monetary gold and SDR holdings	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
Foreign currency	36	32	37	37	34	34	33	33	33	32	29	28	30	29	28	27	26	27
Deposits	122	68	92	111	124	139	157	173	34	41	43	45	58	67	77	84	90	25
Securities other than shares	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
Loans	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
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Foreign Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
less: Liabilities to nonresidents	15	15	15	15	15	15	15	15	14	16	16	14	16	16	15	15	6	15
Deposits	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
Securities other than shares	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
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Foreign Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on other depository corporations	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
Net claims on central government	2,066	1,380	1,679	213	76	515	154	967	183	67	0	1,041	846	0	9	591	1,106	1,652
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	-9,021	-7,784	-11,360
Securities	0	0	3,002	3,905	1,698	1,265	0	0	42	0	806	0	0	0	1,454	0	62	0
Other claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
less: Liabilities to central government	0	0	3,002	3,905	1,698	1,265	0	0	42	0	806	0	0	0	1,454	0	62	0
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
Other liabilities	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
Claims on other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial corporations	89	89	89	87	88	87	89	90	92	95	98	100	99	101	104	103	104	104
Regional and local government	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
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other resident sectors	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	99	101	104	103	104	104

Assets	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	Oct-22
Net foreign assets																
Claims on nonresidents	39,766	38,227	39,150	41,203	33,962	37,057	36,486	36,379	34,466	36,288	37,286	39,167	42,403	40,048	40,787	37,450
Monetary gold and SDR holdings	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	44,777
Foreign currency	27	3,989	3,938	3,925	4,142	3,972	3,968	3,860	3,651	3,895	3,825	3,929	3,935	3,994	4,136	4,214
Deposits	44	57	69	93	39	70	99	42	54	73	83	34	48	72	95	117
Securities other than shares	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	8,513
Loans	27,935	27,086	27,002	28,985	28,940	31,947	31,179	31,760	29,910	32,314	32,384	33,438	36,731	34,652	34,026	31,930
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Foreign Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
less: Liabilities to nonresidents	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
Deposits	2,932	6,702	6,734	6,698	7,074	6,819	6,809	6,644	6,285	6,729	6,609	6,794	6,834	6,944	7,192	7,327
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Foreign Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on other depository corporations	2,932	6,702	6,734	6,698	7,074	6,819	6,809	6,644	6,285	6,729	6,609	6,794	6,834	6,944	7,192	7,327
Net claims on central government	1,022	735	1,054	201	394	1	1,531	867	941	1,973	445	494	299	530	569	516
Claims on central government	-10,648	-8,921	-9,611	-10,709	-1,967	-2,532	-4,366	-2,828	-305	-3,715	-2,378	-2,809	-3,660	-2,873	-2,964	-1,848
Securities	0	0	0	0	0	0	0	0	1,880	0	26	0	0	0	0	0
Other claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
less: Liabilities to central government	0	0	0	0	0	0	0	0	1,880	0	26	0	0	0	0	0
Deposits	10,648	8,921	9,611	10,709	1,967	2,532	4,366	2,828	2,185	3,715	2,404	2,809	3,660	2,873	2,964	1,848
Other liabilities	10,648	8,921	9,611	10,709	1,967	2,532	4,366	2,828	2,185	3,715	2,404	2,809	3,660	2,873	2,964	1,848
Claims on other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial corporations	103	104	106	107	108	114	114	117	118	117	118	119	122	121	123	122
Regional and local government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other resident sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other resident sectors	103	104	106	107	108	114	114	117	118	117	118	119	122	121	123	122

Assets	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Mar-24
Net foreign assets															
Claims on nonresidents	36,738	41,365	39,070	40,227	41,295	44,447	42,078	45,563	47,133	48,335	46,458	44,719	43,186	47,474	48,655
Monetary gold and SDR holdings	43,737	48,080	46,059	47,883	48,823	52,191	50,304	53,409	54,616	56,149	54,308	52,541	51,053	55,379	56,573
Foreign currency	3,981	3,819	3,908	4,286	4,214	4,253	4,521	4,312	4,072	4,187	4,472	4,500	4,447	4,447	4,423
Deposits	135	160	181	205	71	94	113	54	72	99	126	147	166	104	99
Securities other than shares	7,312	8,227	7,207	8,097	9,152	9,372	9,416	9,987	10,495	11,177	11,117	10,287	10,841	12,401	14,243
Loans	31,960	35,550	34,410	34,933	35,028	38,099	35,862	38,669	39,600	40,298	38,213	37,241	35,283	38,089	37,454
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Foreign Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
less: Liabilities to nonresidents	350	324	353	362	358	372	392	388	378	389	380	367	317	338	354
Deposits	6,999	6,716	6,989	7,656	7,528	7,744	8,227	7,846	7,484	7,815	7,849	7,823	7,868	7,906	7,917
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Foreign Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on other depository corporations	6,999	6,716	6,989	7,656	7,528	7,744	8,227	7,846	7,484	7,815	7,849	7,823	7,868	7,906	7,917
Net claims on central government	6	6	395	6	480	40	63	88	101	110	929	143	148	850	372
Claims on central government	819	-1,299	-3,647	-1,445	574	-3,915	-1,871	-2,993	-6,019	-3,638	-3,557	-4,940	-1,579	-3,268	-2,918
Securities	930	0	0	0	1,273	0	0	0	0	0	0	0	871	0	1,602
Other claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
less: Liabilities to central government	930	0	0	0	1,273	0	0	0	0	0	0	0	871	0	1,602
Deposits	110	1,299	3,647	1,445	699	3,915	1,871	2,993	6,019	3,638	3,557	4,940	2,450	3,268	4,520
Other liabilities	110	1,299	3,647	1,445	699	3,915	1,871	2,993	6,019	3,638	3,557	4,940	2,450	3,268	4,520
Claims on other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial corporations	117	117	117	121	122	119	123	124	126	157	160	163	162	171	149
Regional and local government	0	0	0	0	0	0	0	0	0	29	30	29	29	29	0
Public nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other resident sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other resident sectors	117	117	117	121	122	119	123	124	126	128	130	134	133	142	149

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

Liabilities	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
Monetary base	7,118	5,712	7,800	10,262	10,168	7,274	7,405	7,070	6,997	7,969	7,384	8,223	7,581	6,655	10,843	8,367
Currency in circulation	4,177	3,997	4,079	4,367	4,623	4,555	4,529	4,554	4,412	4,488	4,684	4,711	4,431	4,280	4,416	4,314
Liabilities to other depository corporations	2,941	1,714	3,721	5,895	5,545	2,719	2,876	2,516	2,585	3,482	2,700	3,512	3,150	2,375	6,426	4,053
Reserve deposits	2,941	1,714	3,721	5,895	5,545	2,719	2,876	2,516	2,585	3,482	2,700	3,512	3,150	2,375	6,426	4,053
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transferable deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	1	1	1	2	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares, excluded from broad money	6,948	6,970	6,585	6,420	7,040	7,557	7,291	7,394	7,395	7,394	7,561	7,781	7,986	8,195	8,248	12,818
Of which: Other financial corporations	5,955	5,970	5,586	5,444	6,060	6,578	6,411	6,508	6,510	6,473	6,630	6,849	7,044	7,252	7,306	11,868
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shares and other equity	9,510	10,059	11,079	11,145	10,858	10,695	10,478	10,446	10,671	10,361	9,756	9,408	9,795	9,748	9,391	9,054
Funds contributed by owners	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Retained earnings	815	850	-0	-0	-0	-0	-0	-0	-0	-0	-0	-0	441	535	-0	-0
General and special reserves	2,072	2,126	2,579	2,595	2,585	2,625	2,609	2,664	2,719	2,680	2,663	2,709	2,722	2,651	2,901	2,787
Valuation adjustment	6,472	6,900	8,172	8,277	7,763	7,600	7,306	7,231	7,449	7,110	6,535	6,189	6,552	6,420	6,329	5,966
Current year result	112	144	288	233	470	430	523	511	463	531	519	470	39	101	121	261
Other items (net)	1,017	782	825	879	886	876	850	852	920	917	783	856	881	989	744	533
Unclassified Assets	1,080	832	827	864	900	931	965	996	1,030	1,064	1,099	1,111	1,144	1,272	1,018	841
Unclassified Liabilities	63	50	2	(15)	14	55	115	144	109	147	317	255	263	283	275	308

Liabilities	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
Monetary base	8,623	7,392	7,988	7,516	7,584	7,690	8,658	8,238	7,198	7,609	7,167	8,618	7,890	8,953	11,487	7,926	7,904
Currency in circulation	4,367	4,199	4,239	4,436	4,377	4,454	4,703	4,759	4,536	4,397	4,429	4,531	4,618	4,578	4,698	4,761	4,705
Liabilities to other depository corporations	4,255	3,192	3,749	3,080	3,207	3,236	3,955	3,479	2,662	3,212	2,738	4,087	3,272	4,375	6,789	3,165	3,199
Reserve deposits	4,255	3,192	3,749	3,080	3,207	3,236	3,955	3,479	2,662	3,212	2,738	4,087	3,272	4,375	6,789	3,165	3,199
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transferable deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	0	0	0	0	1	6	7	6	6	6	6	1	1	1	1	1	1
Of which: Other financial corporations	0	0	0	0	1	6	7	6	6	6	6	1	1	1	1	1	1
Securities other than shares, excluded from broad money	12,834	13,339	13,038	13,129	13,197	13,332	13,372	15,812	16,232	16,629	16,446	16,671	17,107	16,750	16,190	18,680	17,891
Of which: Other financial corporations	11,884	12,385	12,080	12,165	12,292	12,427	12,459	14,894	15,310	15,704	15,517	15,788	16,220	15,910	15,347	17,831	17,040
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shares and other equity	8,776	9,097	9,326	9,391	9,690	9,742	10,376	10,351	10,017	9,916	8,995	9,686	9,552	9,911	10,217	10,314	10,821
Funds contributed by owners	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Retained earnings	-0	-0	-0	-0	-0	-0	-0	-0	710	710	37	-0	-0	-0	-0	-0	-0
General and special reserves	2,802	2,788	2,772	2,789	2,744	2,688	2,702	2,599	2,497	2,467	2,659	2,542	2,498	2,472	2,537	2,385	2,218
Valuation adjustment	5,649	5,939	6,112	6,135	6,442	6,493	7,105	7,002	6,728	6,602	6,121	6,904	6,705	7,093	7,256	7,464	8,133
Current year result	285	330	403	427	464	521	528	710	42	97	138	200	308	306	383	425	430
Other items (net)	601	637	817	586	578	622	614	801	836	440	409	377	438	502	554	579	611
Unclassified Assets	900	916	1,069	1,042	1,047	1,086	1,119	1,287	1,321	924	943	902	937	980	1,020	1,082	1,105
Unclassified Liabilities	300	279	252	456	469	464	504	486	485	484	534	525	499	478	467	503	494

Liabilities	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Mar-24
Monetary base	5,297	8,795	9,605	7,753	8,376	8,379	8,271	9,340	10,114	8,334	9,494	9,389	7,628	8,265	9,445	10,115
Currency in circulation	4,794	4,834	4,874	4,584	4,530	4,583	4,618	4,717	4,739	4,791	4,893	4,903	4,906	5,020	5,243	4,928
Liabilities to other depository corporations	503	3,961	4,731	3,169	3,846	3,796	3,653	4,622	5,375	3,543	4,601	4,486	2,722	3,245	4,202	5,187
Reserve deposits	503	3,961	4,731	3,169	3,846	3,796	3,653	4,622	5,375	3,543	4,601	4,486	2,722	3,245	4,202	5,187
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits included in broad money	0	0	0	0	0	0	0	0	-0	0	0	0	0	0	0	0
Transferable deposits	0	0	0	0	0	0	0	0	-0	0	0	0	0	0	0	0
Other deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	1	1	1	1	1	4	4	1	1	0	6	6	6	6	6	2
Of which: Other financial corporations	1	1	1	1	1	4	4	1	1	0	6	6	6	6	6	2
Securities other than shares, excluded from broad money	17,320	17,831	18,579	18,144	18,284	18,567	18,614	18,038	18,443	18,704	18,693	18,253	17,799	19,162	19,631	19,360
Of which: Other financial corporations	16,512	17,018	17,760	17,318	17,453	17,729	17,771	17,191	17,596	17,840	17,822	17,377	16,965	18,321	18,783	18,525
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shares and other equity	10,986	10,592	10,715	9,957	11,537	11,028	11,459	12,344	11,752	11,211	11,998	12,131	12,227	12,303	12,412	12,478
Funds contributed by owners	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Retained earnings	-0	-0	0	736	736	0	0	0	0	0	0	0	0	0	0	0
General and special reserves	2,123	2,339	2,307	2,439	2,332	2,774	2,803	2,744	2,726	2,795	2,828	2,701	2,679	2,782	3,022	3,490
Valuation adjustment	8,237	7,518	7,632	6,706	8,351	8,015	8,336	9,208	8,562	7,855	8,545	8,694	8,711	8,673	8,411	8,652
Current year result	586	695	736	37	79	199	279	352	423	521	585	696	798	808	938	296
Other items (net)	615	811	917	982	996	-80	415	465	512	659	637	693	767	852	875	-302
Unclassified Assets	1,141	1,299	1,392	1,527	1,492	975	1,053	1,064	1,110	1,159	1,196	1,241	1,294	1,403	1,401	969
Unclassified Liabilities	526	488	476	545	496	1,054	638	598	598	500	558	548	527	550	526	1,271

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
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
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
Foreign currency	146	122	198	224	235	232	216	213	195	181	176	162
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
Securities other than shares	9,147	9,237	9,041	9,299	9,583	10,161	9,466	9,007	9,172	9,963	8,820	7,592
Loans	920	925	914	761	734	670	668	687	627	626	617	551
Financial derivatives	235	205	354	652	406	346	216	235	257	343	536	633
Other	258	64	71	11	85	97	100	99	99	121	124	128
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
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
Securities other than shares	451	453	475	471	452	455	451	452	454	451	452	454
Loans	575	872	510	477	579	472	475	544	715	815	759	463
Financial derivatives	215	307	887	1,144	648	560	498	429	355	297	241	288
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
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
Currency	1,535	1,400	1,461	1,502	1,449	1,508	1,582	1,526	1,418	1,401	1,605	1,797
Reserve deposits	2,894	1,755	4,843	5,470	4,791	2,810	2,704	2,436	3,661	3,394	2,683	3,512
Other claims	0	0	0	0	200	200	350	200	0	-0	0	0
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
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
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
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
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
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
Other financial corporations	5,850	6,199	5,674	5,501	5,100	5,395	5,597	5,447	5,662	4,978	5,057	4,762
Regional and local government	367	344	264	299	195	214	233	269	106	96	246	248
Public nonfinancial corporations	1,083	1,021	1,004	626	776	728	486	652	499	396	324	561
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
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	60,628

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

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

Assets	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Mar-24
Net foreign assets	20,279	20,654	19,580	28,524	28,234	21,274	26,343	24,012	22,510	25,859	25,040	24,239	25,082
Claims on nonresidents	34,046	34,114	33,275	41,840	41,538	34,433	39,276	39,208	36,602	39,635	39,155	37,007	38,208
Foreign currency	177	225	231	291	381	188	213	239	177	208	184	247	165
Deposits	19,953	19,913	19,009	27,649	27,090	20,442	25,685	25,149	22,078	24,939	24,310	21,833	23,197
Securities other than shares	5,788	5,699	5,775	5,698	5,721	5,914	5,434	5,943	6,432	6,566	6,825	6,849	6,856
Loans	7,534	7,563	7,533	7,540	7,557	7,598	7,637	7,667	7,694	7,711	7,669	7,921	7,868
Financial derivatives	105	232	245	178	307	222	273	193	201	189	146	136	97
Other	489	482	482	484	482	69	33	17	20	22	21	22	24
less: Liabilities to nonresidents	13,768	13,460	13,695	13,316	13,304	13,159	12,932	15,196	14,092	13,776	14,116	12,768	13,126
Deposits	11,597	11,599	11,618	11,222	10,844	10,857	10,925	11,965	10,631	10,315	10,363	9,843	9,937
Securities other than shares	398	292	468	458	456	455	453	1,237	1,202	1,227	1,234	1,029	1,133
Loans	1,260	925	938	929	906	1,068	832	1,225	1,496	1,331	1,549	1,009	1,023
Financial derivatives	315	424	410	441	813	455	370	383	348	361	446	361	421
Other	198	220	261	266	285	324	353	386	414	543	523	525	610
Claims on central bank	5,559	6,783	8,180	6,136	7,262	9,816	6,815	8,642	10,451	7,101	9,201	12,160	13,334
Currency	1,335	1,289	1,367	1,222	1,420	1,384	1,324	1,454	1,321	1,428	1,429	1,705	1,408
Reserve deposits	4,224	4,995	6,114	4,214	5,842	7,133	5,491	6,391	7,418	4,180	5,528	7,874	8,040
Other claims	0	499	700	700	0	1,299	0	797	1,712	1,492	2,245	2,582	3,886
Net claims on central government	31,833	31,914	33,788	32,147	31,727	31,521	33,219	35,327	34,445	33,446	31,854	31,719	32,144
Claims on central government	34,534	34,650	36,474	35,073	34,195	34,168	35,741	37,470	36,630	35,944	34,312	34,044	35,044
Securities other than Shares	34,534	34,650	36,474	35,073	34,195	34,168	35,741	37,470	36,630	35,944	34,312	34,044	35,044
less: Liabilities to central government	2,701	2,736	2,686	2,927	2,468	2,647	2,522	2,143	2,186	2,497	2,459	2,325	2,900
Deposits	2,701	2,736	2,686	2,927	2,468	2,647	2,522	2,143	2,186	2,497	2,459	2,325	2,900
Claims on other sectors	114,108	114,241	114,392	114,946	114,052	115,537	115,239	116,322	115,899	117,145	117,723	118,091	117,791
Other financial corporations	1,645	1,456	1,491	1,446	1,487	1,477	1,573	2,630	2,649	2,747	2,699	2,368	2,407
Regional and local government	307	299	249	260	246	267	270	245	247	159	166	157	148
Public nonfinancial corporations	825	363	657	882	414	1,162	859	761	751	967	668	1,399	1,015
Other nonfinancial corporations	46,093	46,618	46,445	46,663	45,757	46,658	46,359	46,109	46,137	46,712	47,916	47,440	47,302
Other resident sectors	65,237	65,505	65,550	65,695	66,147	65,973	66,179	66,577	66,115	66,560	66,275	66,727	66,919

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

Liabilities	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
Liabilities to central bank	1,454	958	903	213	66	66	67	84	67	67	67	1,041	846	0	0	591	1,107	1,652	697	632
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	118,866	118,511	120,040
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
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
Regional and local government	840	827	866	888	793	693	655	634	684	882	877	888	923	920	908	772	748	690	690	695
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	4,750	4,886	5,961
Other nonfinancial corporations	27,937	26,827	28,465	28,453	28,431	28,765	28,565	28,935	29,226	30,248	30,839	28,592	29,381	29,436	29,879	29,518	28,306	28,285	28,148	27,219
Other resident sectors	12,760	12,788	13,408	14,370	14,062	14,025	14,342	14,601	14,532	14,695	14,865	15,007	15,200	15,769	15,812	15,780	15,679	15,475	15,919	15,804
Other deposits	58,380	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
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
Regional and local government	545	532	575	577	746	753	738	737	594	609	591	578	565	550	565	671	670	693	648	656
Public nonfinancial corporations	4,877	5,268	5,379	5,326	5,511	5,853	5,763	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
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	23,370	22,582	21,534
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
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
Deposits excluded from broad money	3,186	3,353	3,507	4,322	4,245	4,574	4,431	4,827	4,840	4,311	4,183	3,592	3,486	3,314	3,852	3,615	3,755	3,447	3,592	3,544
Securities other than shares, excluded from broad money	27,481	27,003	24,681	25,138	25,941	25,217	24,844	24,763	24,421	24,366	23,459	22,688	22,373	22,639	24,061	24,169	23,900	24,163	24,875	23,444
Of which: Other financial corporations	24,041	23,553	21,752	22,208	23,113	22,338	22,027	21,778	21,439	21,277	20,496	19,700	19,478	19,657	21,177	21,283	20,977	21,234	21,279	20,271
Loans	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	10
Financial derivatives	165	115	198	511	332	237	173	183	201	274	493	567	451	503	407	276	267	243	182	90
Shares and other equity	21,688	21,765	21,726	21,971	21,649	21,869	21,894	22,013	21,704	21,953	22,199	22,494	22,591	22,426	22,563	22,863	22,802	23,411	23,646	23,589
Funds contributed by owners	4,842	4,842	4,842	4,866	4,741	4,741	4,742	5,029	5,081	5,055	4,807	4,807	4,807	4,807	4,841	4,841	4,841	4,871	4,901	4,901
Retained earnings	11,452	11,473	11,458	11,359	10,981	11,180	10,742	10,504	10,353	10,335	10,559	10,797	10,934	10,937	10,944	10,996	10,943	10,891	11,555	11,561
General and special reserves	5,188	5,201	5,249	5,293	5,301	5,876	5,839	5,917	5,923	5,953	5,966	6,022	5,983	6,002	6,000	6,092	6,111	6,432	6,436	6,432
aluation adjustment	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Current Year Result	200	243	170	447	620	66	566	556	341	604	860	861	861	673	772	929	901	1,211	749	689
Other items (net)	-15,797	-16,619	-15,816	-16,501	-17,442	-17,032	-16,526	-16,232	-17,242	-16,178	-15,465	-14,144	-14,315	-13,120	-12,734	-12,188	-11,967	-12,787	-11,487	-10,541
Consolidation adjustment	17,124	17,932	17,254	17,584	19,151	18,450	17,850	17,900	18,182	17,928	16,608	15,824	16,082	15,361	14,891	14,615	14,364	14,219	12,508	13,108
Unclassified Assets	-6,199	-6,067	-5,585	-6,178	-5,640	-6,537	-6,700	-6,472	-6,732	-5,469	-6,997	-5,957	-5,827	-5,636	-6,886	-6,020	-6,032	-7,023	-7,622	-6,272
Unclassified liabilities	7,525	7,380	7,022	7,261	7,349	7,955	8,025	8,140	7,672	7,220	8,140	7,637	7,594	7,876	9,042	8,446	8,430	8,455	8,642	8,838

Liabilities	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	Oct-22	Nov-22	Dec-22
Liabilities to central bank	908	201	689	-0	756	272	581	1,969	439	488	293	524	526	456	0	-0
Deposits included in broad money	120,081	125,631	126,682	126,816	125,338	124,059	125,941	123,157	124,515	125,219	131,699	124,721	124,926	123,539	125,680	126,626
Transferable deposits	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	66,270	67,216	68,047
Other financial corporations	10,229	10,993	10,581	10,845	10,878	8,827	8,591	8,353	8,693	8,630	9,920	9,003	10,273	8,998	8,869	9,715
Regional and local government	737	715	765	714	712	703	802	787	712	752	763	768	765	912	701	703
Public nonfinancial corporations	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	4,798	4,818	5,651
Other nonfinancial corporations	28,592	31,315	32,669	30,167	30,678	32,197	33,366	33,398	35,285	34,798	36,246	34,187	33,282	34,004	35,012	34,258
Other resident sectors	16,402	16,899	16,855	16,454	16,172	16,424	16,307	16,500	16,680	16,690	17,863	17,269	17,528	17,558	17,816	17,721
Other deposits	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	57,269	58,465	58,578
Other financial corporations	7,960	7,806	7,817	7,687	7,672	8,149	8,231	8,009	7,394	6,578	6,293	6,200	6,481	5,249	5,773	5,802
Regional and local government	649	481	427	448	455	451	457	497	548	497	495	476	499	504	506	507
Public nonfinancial corporations	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	5,840	6,278	6,700
Other nonfinancial corporations	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	23,644	24,191	23,941
Other resident sectors	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	22,032	21,716	21,628
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	3,589	3,882	3,295	3,826	4,346	4,670	4,601	4,223	4,728	4,174	4,311	4,242	4,024	4,377	3,892	3,934
Securities other than shares, excluded from broad money	23,674	22,979	22,368	23,058	23,583	24,042	23,333	23,330	23,895	20,655	20,400	20,810	21,128	21,450	21,920	22,629
Of which: Other financial corporations	20,507	19,803	19,366	20,052	20,581	21,044	20,716	20,709	21,177	17,053	16,802	17,064	17,469	17,831	18,307	19,000
Loans	9	9	466	468	10	10	10	10	10	200	200	200	200	200	200	200
Financial derivatives	107	109	144	96	72	65	86	126	111	279	179	146	176	159	108	99
Shares and other equity	23,669	23,823	23,937	24,189	25,018	23,626	23,796	23,976	24,289	24,242	24,689	24,931	24,246	24,498	24,759	25,138
Funds contributed by owners	4,901	4,901	4,901	4,931	4,931	4,931	4,931	4,931	4,931	4,931	4,931	4,994	4,994	4,994	4,994	5,054
Retained earnings	11,471	11,480	11,473	11,321	12,175	11,289	11,295	11,308	11,332	11,368	12,001	12,053	12,060	12,080	12,116	12,086
General and special reserves	6,435	6,552	6,521	6,493	6,500	6,501	6,389	6,324	6,310	6,973	6,986	6,982	6,980	6,970	6,982	6,987
aluation adjustment	6	6	6	6	6	6	6	6	6	5	5	5	5	5	5	5
Current Year Result	856	885	1,035	1,438	1,407	900	1,175	1,407	1,710	965	766	897	207	450	662	1,007
Other items (net)	-9,663	-11,103	-10,041	-12,743	-11,586	-8,629	-11,120	-10,733	-10,401	-7,630	-9,084	-7,754	-8,866	-9,784	-7,973	-8,750
Consolidation adjustment	12,149	12,331	12,625	14,704	12,408	11,539	12,705	12,528	12,681	9,408	10,103	10,161	12,009	13,024	11,059	11,491
Unclassified Assets	-6,671	-6,841	-6,058	-6,337	-7,696	-6,502	-7,515	-6,899	-6,420	-7,813	-8,238	-7,002	-7,163	-6,830	-6,861	-6,341
Unclassified liabilities	9,156	8,069	8,642	8,298	8,518	9,412	9,101	8,694	8,700	9,590	9,258	9,409	10,306	10,071	9,947	9,081

Liabilities	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Mar-24
Liabilities to central bank	362	-0	303	-0	-0	0	-0	-0	795	0	0	701	210
Deposits included in broad money	126,447	126,645	128,070	135,533	134,084	132,736	135,777	136,923	134,876	136,371	138,373	140,261	142,937
Transferable deposits	68,123	67,994	69,476	73,638	71,814	71,671	75,270	76,151	76,221	78,140	78,130	79,764	82,735
Other financial corporations	10,142	9,511	9,167	9,852	9,657	8,840	9,513	10,306	9,456	9,891	9,690	8,688	10,373
Regional and local government	696	745	808	825	1,083	1,382	1,098	860	763	796	784	1,031	1,242
Public nonfinancial corporations	5,229	5,541	5,923	4,895	5,118	5,740	5,872	5,461	6,169	6,074	6,012	6,169	7,448
Other nonfinancial corporations	34,731	34,675	35,477	39,788	37,635	37,151	39,813	40,472	40,559	41,890	41,916	44,340	44,166
Other resident sectors	17,326	17,521	18,101	18,278	18,321	18,557	18,974	19,053	19,273	19,489	19,728	19,536	19,505
Other deposits	58,324	58,651	58,595	61,896	62,270	61,065	60,507	60,772	58,655	58,232	60,243	60,496	60,202
Other financial corporations	6,140	5,947	5,600	5,534	5,488	5,553	5,665	5,107	4,667	4,898	5,249	5,852	5,409
Regional and local government	540	552	529	503	519	546	513	571	570	566	558	546	579
Public nonfinancial corporations	6,119	6,246	6,509	7,066	7,587	7,328	6,808	7,508	6,754	6,436	6,847	7,054	6,863
Other nonfinancial corporations	24,972	25,502	25,505	27,601	27,251	26,003	25,580	25,503	24,517	24,112	25,092	24,998	24,828
Other resident sectors	20,553	20,403	20,452	21,192	21,425	21,635	21,940	22,083	22,148	22,220	22,497	22,046	22,523
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	5,018	4,864	5,371	6,334	9,159	7,623	7,701	8,369	8,763	8,642	8,190	8,531	9,401
Securities other than shares, excluded from broad money	23,512	24,074	24,542	23,703	22,897	22,868	23,016	22,066	20,997	20,455	19,879	21,130	19,562
Of which: Other financial corporations	19,745	20,063	20,311	19,622	19,039	19,105	19,268	19,308	18,225	17,983	17,421	18,660	17,752
Loans	208	208	208	192	196	196	196	197	196	196	46	46	46
Financial derivatives	89	217	235	165	282	201	225	188	180	172	155	133	98
Shares and other equity	25,662	24,897	24,862	25,289	24,852	25,594	26,078	24,880	25,208	25,498	25,531	25,832	26,102
Funds contributed by owners	5,059	5,059	5,059	5,059	5,059	5,059	5,065	4,823	4,823	4,823	4,863	4,863	4,868
Retained earnings	12,519	12,579	12,514	12,622	12,377	12,465	12,062	12,366	12,386	12,364	12,316	12,317	12,837
General and special reserves	6,996	6,987	6,980	6,980	6,755	6,767	7,534	7,489	7,504	7,506	7,472	7,447	7,542
aluation adjustment	5	5	5	5	5	11	11	11	50	11	11	11	11
Current Year Result	1,083	266	303	623	656	1,291	1,406	191	444	794	869	1,195	843
Other items (net)	-9,520	-7,312	-7,649	-9,464	-10,195	-11,069	-11,126	-8,320	-7,709	-7,784	-8,343	-10,423	-10,004
Consolidation adjustment	12,548	11,761	12,153	12,952	14,507	14,626	14,232	12,853	11,699	11,284	11,757	12,878	12,813
Unclassified Assets	-6,472	-6,249	-6,884	-7,439	-8,462	-8,768	-6,729	-6,240	-7,566	-7,150	-7,248	-7,196	-7,950
Unclassified liabilities	9,500	10,698	11,387	10,927	12,773	12,326	9,835	10,772	11,557	10,650	10,662	9,652	10,759

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
Net foreign assets	41,061	41,215	39,529	47,182	46,990	45,533	48,797	46,971	44,683	48,954	42,995	41,819	45,526	42,976	45,302	52,602	49,469	51,394
Claims on nonresidents	50,860	51,965	51,549	59,164	58,066	55,903	59,192	57,432	55,796	59,287	53,234	51,331	54,880	52,003	54,687	61,433	58,082	60,376
less: Liabilities to nonresidents	9,799	10,750	12,020	11,982	11,076	10,370	10,395	10,461	11,112	10,333	10,239	9,512	9,354	9,027	9,384	8,832	8,612	8,982
Domestic claims	125,264	125,153	127,862	127,233	129,511	131,495	126,978	129,705	132,603	130,994	135,361	134,933	133,018	135,278	139,208	133,466	133,445	131,480
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	23,694	21,902	24,224	28,373	22,678	23,932	21,296
Claims on central government	24,040	23,650	26,979	28,309	27,200	28,297	28,095	29,203	29,504	29,781	30,782	30,811	31,713	31,995	35,065	33,835	33,972	34,567
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
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	110,185
Other financial corporations	5,850	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
Regional and local government	367	344	264	299	195	214	233	269	106	96	246	248	252	204	259	164	141	185
Public nonfinancial corporations	1,083	1,021	1,004	626	776	728	486	652	499	396	324	561	453	447	441	351	496	585
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
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
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
Currency outside depository corporations	2,641	2,598	2,618	2,865	3,173	3,047	2,947	3,028	2,995	3,086	3,079	2,914	3,031	3,007	2,779	2,929	2,902	2,905
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
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
Regional and local government	840	827	866	888	793	693	655	634	684	882	877	888	923	920	908	772	748	690
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	4,750
Other nonfinancial corporations	27,937	26,827	28,465	28,453	28,431	28,765	28,565	28,935	29,226	30,248	30,839	28,592	29,381	29,436	29,879	29,518	28,306	28,285
Other resident sectors	12,760	12,788	13,408	14,370	14,062	14,025	14,342	14,601	14,532	14,695	14,865	15,007	15,200	15,769	15,812	15,780	15,679	15,475
Less: Central bank float	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	58,380	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
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
Regional and local government	545	532	575	577	746	753	738	737	594	609	591	578	565	550	565	671	670	693
Public nonfinancial corporations	4,877	5,268	5,379	5,326	5,511	5,853	5,763	5,670	5,378	6,400	5,635	5,667	5,681	5,668	6,234	6,561	7,055	6,978
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	23,370
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
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	3,186	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	3,852	3,615	3,755	3,447
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
Loans	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9
Financial derivatives	165	115	198	511	332	237	173	183	201	274	493	567	451	503	407	276	267	243
Shares and other equity	31,198	31,824	32,805	33,117	32,507	32,564	32,373	32,458	32,375	32,314	31,955	31,902	32,387	32,174	31,955	31,917	31,578	32,508
Other items (net)	-17,287	-16,716	-16,789	-15,992	-16,987	-16,999	-17,170	-17,384	-17,802	-16,284	-15,710	-14,439	-14,505	-13,786	-11,392	-11,374	-11,217	-12,606
Consolidation adjustment	-478	681	-157	1,380	1,322	890	186	-319	338	789	511	514	655	290	2,005	1,313	1,319	785
OIN	-1,011	-777	-816	-871	-867	-858	-831	-834	-898	-896	-756	-809	-845	-955	-662	-499	-569	-604
OIN	-15,797	-16,619	-15,816	-16,501	-17,442	-17,032	-16,526	-16,232	-17,242	-16,178	-15,465	-14,144	-14,315	-13,120	-12,734	-12,188	-11,967	-12,787

Description	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	Oct-22	Nov-22	Dec-22
Net foreign assets	53,442	52,030	52,029	55,652	48,903	50,697	51,512	51,775	48,039	50,483	51,625	52,200	59,692	55,549	54,003	51,591	52,964	56,675
Claims on nonresidents	61,933	64,193	64,416	67,757	62,714	63,626	67,003	69,247	68,560	71,064	71,293	72,710	79,499	75,530	74,621	72,477	73,331	76,450
less: Liabilities to nonresidents	8,491	12,164	12,388	12,105	13,811	12,930	15,491	17,471	20,521	20,581	19,668	20,510	19,808	19,981	20,623	20,886	20,368	19,775
Domestic claims	130,842	133,745	134,665	135,397	144,646	143,425	142,845	144,691	146,372	142,651	145,150	143,453	141,921	143,789	144,110	143,836	146,840	144,956
Net claims on central government	21,287	23,741	23,629	23,680	32,050	31,054	28,954	30,747	33,422	29,331	31,531	30,774	29,787	31,789	31,284	31,344	33,611	31,077
Claims on central government	33,775	34,177	35,155	36,058	35,507	35,114	34,771	35,130	36,990	34,693	35,503	35,315	35,389	36,538	36,050	35,374	35,992	34,720
less: Liabilities to central government	12,487	10,437	11,526	12,378	3,457	4,060	5,816	4,384	3,568	5,363	3,972	4,541	5,602	4,749	4,766	4,031	2,381	3,643
Claims on other sectors	109,554	110,004	111,036	111,717	112,596	112,371	113,891	113,945	112,950	113,320	113,619	112,679	112,134	112,000	112,826	112,493	113,229	113,879
Other financial corporations	3,697	4,236	4,239	4,209	4,828	4,721	4,600	4,566	4,638	3,310	3,174	3,108	1,924	1,825	1,833	1,880	1,714	1,760
Regional and local government	182	147	170	164	186	235	220	214	174	223	229	219	224	181	212	145	191	230
Public nonfinancial corporations	432	587	701	687	527	641	513	427	447	291	478	399	686	257	566	160	346	654
Other nonfinancial corporations	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	46,300	46,401	46,238
Other resident sectors	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	64,008	64,577	64,997
Broad money liabilities	121,544	123,052	123,116	128,812	129,900	129,944	128,458	127,212	128,965	126,365	127,552	128,402	134,866	128,018	128,290	126,983	129,056	129,958
Currency outside depository corporations	3,033	3,012	3,034	3,181	3,218	3,128	3,120	3,153	3,024	3,207	3,037	3,183	3,168	3,296	3,364	3,444	3,376	3,332
Transferable deposits	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	66,270	67,216	68,047
Other financial corporations	9,172	10,466	10,229	10,993	10,581	10,845	10,878	8,827	8,591	8,353	8,693	8,630	9,920	9,003	10,273	8,998	8,869	9,715
Regional and local government	690	695	737	715	765	714	712	703	802	787	712	752	763	768	765	912	701	703
Public nonfinancial corporations	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	4,798	4,818	5,651
Other nonfinancial corporations	28,148	27,219	28,592	31,315	32,669	30,167	30,678	32,197	33,366	33,398	35,285	34,798	36,246	34,187	33,282	34,004	35,012	34,258
Other resident sectors	15,919	15,804	16,402	16,899	16,855	16,454	16,172	16,424	16,307	16,500	16,680	16,690	17,863	17,269	17,528	17,558	17,816	17,721
Less: Central bank float	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	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	57,269	58,465	58,578
Other financial corporations	7,448	7,936	7,960	7,806	7,817	7,687	7,672	8,149	8,231	8,009	7,394	6,578	6,293	6,200	6,481	5,249	5,773	5,802
Regional and local government	648	656	649	481	427	448	455	451	457	497	548	497	495	476	499	504	506	507
Public nonfinancial corporations	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	5,840	6,278	6,700
Other nonfinancial corporations	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	23,644	24,191	23,941
Other resident sectors	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	22,032	21,716	21,628
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	3,592	3,544	3,590	3,888	3,301	3,832	4,352	4,676	4,607	4,223	4,729	4,175	4,312	4,243	4,025	4,378	3,893	3,935
Securities other than shares, excluded from broad money	37,913	36,572	36,871	36,311	35,739	38,870	39,815	40,670	39,779	40,001	41,002	37,405	36,591	39,489	39,019	38,770	39,751	41,208
Loans	9	10	9	9	466	468	10	10	10	10	10	200	200	200	200	200	200	200
Financial derivatives	182	90	107	109	144	96	72	65	86	126	111	279	179	146	176	159	108	99
Shares and other equity	32,972	32,979	33,359	33,565	34,312	34,540	35,035	33,542	32,791	33,662	33,841	34,153	34,906	35,246	35,067	35,484	35,351	35,853
Other items (net)	-11,930	-10,474	-10,359	-11,646	-10,314	-13,629	-13,384	-9,708	-11,827	-11,254	-10,471	-8,961	-9,442	-8,003	-8,669	-10,546	-8,555	-9,622
Consolidation adjustment	326	603	-164	36	293	-150	-1,009	-671	-339	-185	324	-872	167	286	764	-193	184	-23
OIN	-768	-536	-531	-579	-565	-736	-788	-408	-369	-336	-395	-459	-525	-534	-568	-569	-766	-849
OIN	-11,487	-10,541	-9,663	-11,103	-10,041	-12,743	-11,586	-8,629	-11,120	-10,733	-10,401	-7,630	-9,084	-7,754	-8,866	-9,784	-7,973	-8,750

Description	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Mar-24
Net foreign assets	59,349	60,880	60,874	72,971	70,312	66,836	73,476	72,347	68,968	70,577	68,225	71,713	73,738
Claims on nonresidents	80,106	81,997	82,098	94,031	91,843	87,842	93,892	95,357	90,910	92,176	90,208	92,386	94,781
less: Liabilities to nonresidents	20,757	21,117	21,224	21,060	21,531	21,006	20,416	23,011	21,941	21,599	21,983	20,674	21,043
Domestic claims	142,411	144,832	148,877	143,297	144,030	144,189	142,565	148,168	146,947	145,814	148,161	146,713	147,166
Net claims on central government	28,186	30,469	34,362	28,231	29,856	28,529	27,200	31,689	30,888	28,506	30,275	28,451	29,226
Claims on central government	34,534	34,650	37,747	35,073	34,195	34,168	35,741	37,470	36,630	35,944	35,183	34,044	36,646
less: Liabilities to central government	6,348	4,181	3,385	6,842	4,340	5,639	8,541	5,781	5,742	7,437	4,908	5,593	7,421
Claims on other sectors	114,225	114,363	114,514	115,066	114,175	115,660	115,365	116,479	116,059	117,308	117,886	118,262	117,940
Other financial corporations	1,645	1,456	1,491	1,446	1,487	1,477	1,573	2,659	2,679	2,776	2,728	2,397	2,407
Regional and local government	307	299	249	260	246	267	270	245	247	159	166	157	148
Public nonfinancial corporations	825	363	657	882	414	1,162	859	761	751	967	668	1,399	1,015
Other nonfinancial corporations	46,093	46,618	46,445	46,663	45,757	46,658	46,359	46,109	46,137	46,712	47,916	47,440	47,302
Other resident sectors	65,355	65,627	65,672	65,814	66,270	66,097	66,305	66,705	66,245	66,694	66,409	66,869	67,068
Broad money liabilities	129,697	129,886	131,286	138,929	137,381	136,091	139,244	140,362	138,458	139,849	141,964	143,800	146,457
Currency outside depository corporations	3,249	3,241	3,216	3,396	3,297	3,355	3,467	3,439	3,582	3,478	3,591	3,539	3,520
Transferable deposits	68,123	67,994	69,476	73,638	71,814	71,671	75,270	76,151	76,221	78,140	78,130	79,764	82,735
Other financial corporations	10,142	9,511	9,167	9,852	9,657	8,840	9,513	10,306	9,456	9,891	9,690	8,688	10,373
Regional and local government	696	745	808	825	1,083	1,382	1,098	860	763	796	784	1,031	1,242
Public nonfinancial corporations	5,229	5,541	5,923	4,895	5,118	5,740	5,872	5,461	6,169	6,074	6,012	6,169	7,448
Other nonfinancial corporations	34,731	34,675	35,477	39,788	37,635	37,151	39,813	40,472	40,559	41,890	41,916	44,340	44,166
Other resident sectors	17,326	17,521	18,101	18,278	18,321	18,557	18,974	19,053	19,273	19,489	19,728	19,536	19,505
Less: Central bank float	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	58,324	58,651	58,595	61,896	62,270	61,065	60,507	60,772	58,655	58,232	60,243	60,496	60,202
Other financial corporations	6,140	5,947	5,600	5,534	5,488	5,553	5,665	5,107	4,667	4,898	5,249	5,852	5,409
Regional and local government	540	552	529	503	519	546	513	571	570	566	558	546	579
Public nonfinancial corporations	6,119	6,246	6,509	7,066	7,587	7,328	6,808	7,508	6,754	6,436	6,847	7,054	6,863
Other nonfinancial corporations	24,972	25,502	25,505	27,601	27,251	26,003	25,580	25,503	24,517	24,112	25,092	24,998	24,828
Other resident sectors	20,553	20,403	20,452	21,192	21,425	21,635	21,940	22,083	22,148	22,220	22,497	22,046	22,523
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	5,019	4,864	5,375	6,338	9,160	7,624	7,702	8,375	8,768	8,648	8,195	8,537	9,403
Securities other than shares, excluded from broad money	41,656	42,358	43,109	42,317	40,935	41,311	41,720	40,759	39,250	38,254	39,042	40,762	38,922
Loans	208	208	208	192	196	196	196	197	196	196	46	46	46
Financial derivatives	89	217	235	165	282	201	225	188	180	172	155	133	98
Shares and other equity	35,619	36,434	35,890	36,747	37,196	37,346	37,289	36,878	37,338	37,725	37,833	38,243	38,580
Other items (net)	-10,528	-8,256	-6,351	-8,421	-10,808	-11,742	-10,085	-6,246	-8,274	-8,453	-10,838	-13,094	-12,601
Consolidation adjustment	-93	1	1,152	1,408	-217	-249	1,642	2,667	82	50	-1,685	-1,852	-2,959
OIN	-915	-945	146	-365	-396	-425	-600	-593	-648	-719	-809	-819	362
OIN	-9,520	-7,312	-7,649	-9,464	-10,195	-11,069	-11,126	-8,320	-7,709	-7,784	-8,343	-10,423	-10,004

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
Loans	107,715	107,247	107,171	104,938	104,698	105,123	104,539	105,456	105,042	105,005	106,459	106,963	107,050	106,802	106,556	106,290	106,084	106,618	106,138	106,662	107,615	108,272	108,460	108,187
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
Other depository corporations	36	7	16	4	4	4	4	4	4	4	7	2	2	5	17	2	12	2	2	3	3	3	7	4
Other financial corporations	2,447	2,352	2,393	1,736	1,577	1,643	1,642	1,583	1,583	932	809	801	770	571	596	561	442	446	455	1,044	1,055	1,039	1,021	901
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
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
Public non-financial corporations	822	759	835	481	631	583	454	620	472	369	298	535	427	421	415	325	470	559	407	561	676	662	502	616
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
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	40,098	39,842	39,172	40,141	40,833	40,734	40,544
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
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
Dwellings	2,557	2,306	2,355	2,218	2,249	1,923	1,963	1,929	2,019	1,923	1,959	2,021	2,047	2,020	2,062	2,088	2,081	2,003	1,918	1,906	1,905	2,171	1,988	2,251
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	11,808	11,594	11,545	11,568	11,539	11,746	11,620	11,832	11,974	12,006	12,293	11,981
Overdrafts	10,338	10,286	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
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	14,812	14,505	15,005	15,215	15,233	15,667
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	3,783	3,714
Other resident sectors (Individuals)	58,668	58,935	59,149	58,733	58,775	58,899	59,069	59,055	59,338	59,807	60,248	60,518	60,108	60,454	60,669	61,027	61,113	61,276	61,237	61,652	61,538	61,471	61,785	61,791
Loans and Advances	52,046	52,254	52,494	52,298	52,384	52,511	52,681	52,695	52,979	53,448	53,849	54,031	53,708	54,045	54,250	54,561	54,625	54,824	54,809	55,218	55,094	55,075	55,412	55,306
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
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
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
Other	122	128	127	126	125	124	114	113	112	111	110	112	111	113	115	115	115	115	113	112	113	112	112	111
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
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
Instalment and leasing	6,622	6,682	6,655	6,435	6,392	6,388	6,388	6,360	6,359	6,359	6,399	6,487	6,400	6,409	6,420	6,466	6,489	6,452	6,428	6,434	6,444	6,396	6,373	6,485
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
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
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
Other mortgage loans	262	262	258	255	253	250	249	247	243	243	238	234	229	220	206	141	229	229	219	221	226	227	224	224
Dwellings	262	262	258	255	253	250	249	247	243	243	238	234	229	220	206	141	229	229	219	221	226	227	224	224
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
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
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
Instalment and leasing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Description	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Mar-24
Loans	112,310	114,581	115,897	117,087	117,429	116,620	117,242	117,176	117,909	117,607	118,397	119,118	119,353	119,581	119,738	120,303	119,029	120,683	120,397	120,343	120,005	120,518	120,949	122,139	121,757
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
Other depository corporations	25	12	5	5	5	5	5	5	5	5	3	4	4	4	5	4	4	4	4	3	4	3	3	3	3
Other financial corporations	915	851	844	336	123	134	137	30	35	56	38	45	17	19	15	16	31	41	11	21	28	43	18	11	8
Central government	10	13	13	13	23	13	12	22	15	16	17	11	8	11	23	30	21	23	24	24	31	26	41	22	23
Regional and local government	220	214	174	223	229	219	224	181	212	145	191	230	307	299	249	260	246	267	270	245	247	159	166	157	148
Public non-financial corporations	488	402	422	291	478	304	503	256	504	160	220	365	824	363	657	881	391	497	624	607	751	967	667	1,372	1,015
Other non-financial corporations (Businesses)	45,802	45,790	44,972	46,381	46,489	45,840	46,091	46,235	46,266	45,843	45,891	45,808	45,532	45,993	45,819	46,020	44,928	45,778	45,550	45,189	45,282	45,183	46,212	45,979	45,844
Loans and Advances	42,102	41,985	41,091	42,523	42,576	41,893	42,080	42,168	42,168	41,676	41,690	41,583	41,362	41,746	41,438	41,646	40,462	41,212	40,872	40,399	40,362	40,215	41,067	40,838	40,462
Farm mortgage loans	745	731	728	719	710	710	709	696	706	721	699	734	720	736	745	732	730	762	755	755	762	767	771	768	790
Other mortgage loans	14,023	14,232	14,116	14,250	14,084	14,282	14,135	13,892	13,683	13,680	13,751	13,679	13,350	13,465	13,431	13,505	13,396	13,348	13,338	13,060	12,917	12,885	13,454	13,005	12,813
Dwellings	2,119	2,344	2,474	2,295	2,304	2,417	2,414	2,399	2,409	2,427	2,577	2,616	2,612	2,615	2,666	2,675	2,684	2,638	2,611	2,285	2,241	2,254	2,286	2,186	2,153
Other	11,904	11,888	11,642	11,955	11,780	11,865	11,721	11,493	11,273	11,253	11,174	11,063	10,738	10,850	10,765	10,830	10,713	10,710	10,727	10,775	10,676	10,631	11,168	10,819	10,659
Overdrafts	11,495	11,044	10,570	10,776	10,252	9,767	10,049	10,257	10,288	10,054	10,374	10,003	10,463	10,716	10,472	10,567	10,125	10,684	10,732	10,218	10,161	10,005	10,057	9,939	9,977
Other loans and advances	15,840	15,978	15,677	16,778	17,529	17,134	17,188	17,323	17,491	17,222	16,867	17,166	16,829	16,830	16,790	16,841	16,210	16,418	16,047	16,366	16,522	16,558	16,786	17,126	16,883
Instalment and leasing	3,700	3,805	3,882	3,859	3,913	3,947	4,011	4,067	4,098	4,167	4,201	4,226	4,170	4,247	4,381	4,375	4,466	4,567	4,678	4,790	4,920	4,967	5,145	5,141	5,382
Other resident sectors (Individuals)	62,057	62,192	62,066	62,397	62,596	62,517	62,605	62,914	63,234	63,759	64,298	64,723	65,127	65,330	65,437	65,550	65,827	65,811	66,043	66,434	65,968	66,427	66,172	66,648	66,848
Loans and Advances	55,583	55,684	55,547	55,906	56,099	56,002	56,150	56,402	56,726	57,194	57,680	58,063	58,454	58,640	58,753	58,874	59,046	59,022	59,192	59,527	59,046	59,654	59,222	59,630	59,770
Farm mortgage loans	2,666	2,681	2,677	2,678	2,687	2,708	2,721	2,757	2,770	2,792	2,849	2,859	2,881	2,895	2,926	2,922	2,962	2,942	2,955	2,982	3,032	3,050	2,849	3,084	3,148
Other mortgage loans	40,537	40,627	40,520	40,787	40,878	40,664	40,835	40,914	41,039	41,204	41,291	41,412	41,549	41,627	41,654	41,753	41,820	41,854	41,865	42,186	42,200	42,262	42,286	42,382	42,232
Dwellings	40,427	40,518	40,433	40,708	40,800	40,587	40,761	40,841	40,972	41,138	41,213	41,335	41,474	41,553	41,584	41,684	41,754	41,788	41,800	42,130	42,180	42,249	42,267	42,363	42,214
Other	110	109	87	79	78	77	74	73	67	66	77	76	75	75	70	69	66	66	65	55	20	14	19	19	17
Overdrafts	2,457	2,445	2,413	2,456	2,465	2,412	2,327	2,352	2,383	2,351	2,316	2,359	2,381	2,418	2,432	2,425	2,433	2,380	2,470	2,435	2,454	2,939	2,648	2,706	2,828
Other loans and advances	9,923	9,931	9,937	9,985	10,069	10,217	10,266	10,379	10,534	10,848	11,225	11,433	11,642	11,700	11,741	11,775	11,830	11,846	11,903	11,924	11,359	11,403	11,439	11,457	11,562
Instalment and leasing	6,474	6,508	6,519	6,491	6,497	6,515	6,456	6,511	6,508	6,565	6,618	6,660	6,673	6,689	6,684	6,676	6,781	6,789	6,850	6,907	6,922	6,773	6,950	7,019	7,079
Nonresidents	2,793	5,107	7,401	7,441	7,485	7,493	7,480	7,533	7,570	7,617	7,613	7,649	7,534	7,563	7,533	7,540	7,557	7,598	7,637	7,667	7,694	7,711	7,669	7,921	7,868
Loans and Advances	2,793	5,107	7,401	7,441	7,485	7,493	7,480	7,533	7,570	7,617	7,613	7,649	7,534	7,563	7,533	7,540	7,557	7,598	7,637	7,667	7,694	7,711	7,669	7,921	7,868
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
Other mortgage loans	223	216	214	219	221	225	222	221	222	221	219	215	122	121	121	122	124	134	139	142	144	144	147	154	156
Dwellings	223	216	214	219	221	225	222	221	222	221	219	215	122	121	121	122	124	134	139	142	144	144	147	154	156
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
Overdrafts	49	49	46	49	50	48	47	47	55	43	42	49	7	7	7	57	6	5	5	7	7	6	7	5	6
Other loans and advances	2,521	4,841	7,141	7,173	7,214	7,219	7,211	7,265	7,293	7,353	7,352	7,384	7,405	7,435	7,405	7,413	7,427	7,459	7,493	7,517	7,544	7,561	7,516	7,762	7,706
Instalment and leasing	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 loans and advances comprises personal loans for businesses, individuals and nonresidents.

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

Description	Jan-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
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
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
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
In national currency	51,966	49,837	52,884	56,512	55,437	54,796	55,614	56,430	57,971	57,929	56,856	56,358	57,905	58,395	61,258	58,469
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
Regional and local government	839	826	865	888	793	693	655	634	684	882	877	888	923	920	908	772
Public non-financial 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
Other non-financial corporations	26,300	25,295	26,622	26,554	26,390	26,583	26,262	26,910	27,083	28,242	27,886	26,578	26,964	27,661	27,927	27,331
Other resident sectors	12,759	12,787	13,408	14,369	14,062	14,024	14,342	14,601	14,532	14,695	14,865	15,007	15,200	15,769	15,812	15,780
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
Other deposits	58,380	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
In national currency	58,380	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
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
Regional and local government	545	532	575	577	746	753	738	737	594	609	591	578	565	550	565	671
Public nonfinancial corporations	4,877	5,268	5,379	5,326	5,511	5,853	5,763	5,670	5,378	6,400	5,635	5,667	5,681	5,668	6,234	6,561
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
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
In foreign currency	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
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
In national currency	6,837	5,963	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
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
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
In national currency	4,035	4,069	5,264	5,074	5,597	5,132	5,029	5,614	5,408	5,276	5,478	6,194	5,426	5,095	5,709	5,234
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

Description	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	Oct-22
Total Deposits	135,537	135,057	134,153	135,696	135,355	139,927	142,099	141,765	143,892	145,231	149,868	147,113	148,106	149,439	155,725	148,745	148,019	147,802
Deposits included in broad money	118,885	118,866	118,511	120,040	120,081	125,631	126,682	126,816	125,338	124,059	125,941	123,157	124,515	125,219	131,699	124,721	124,926	123,539
Transferable deposits	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	66,270
In national currency	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	64,547
Other financial corporations	9,284	8,516	9,172	10,466	10,229	10,993	10,581	10,845	10,878	8,827	8,591	8,353	8,693	8,630	9,920	9,003	10,273	8,998
Regional and local government	748	690	690	695	737	715	765	714	712	703	802	787	712	752	763	768	765	912
Public non-financial corporations	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	4,798
Other non-financial corporations	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	32,664	31,411	32,281
Other resident sectors	15,679	15,475	15,919	15,804	16,402	16,899	16,855	16,454	16,172	16,424	16,307	16,500	16,680	16,690	17,863	17,269	17,528	17,558
In foreign currency	1,501	1,370	1,632	1,436	1,177	1,458	1,888	1,696	2,228	1,937	2,237	1,962	1,536	2,102	1,633	1,522	1,871	1,723
Other deposits	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	57,269
In national currency	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	56,101
Other financial corporations	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	6,293	6,200	6,481	5,249
Regional and local government	670	693	648	656	649	481	427	448	455	451	457	497	548	497	495	476	499	504
Public nonfinancial corporations	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	5,840
Other nonfinancial corporations	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	22,870
Other resident sectors	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	21,638
In foreign currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,168
Deposits excluded from broad money	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	24,263
Transferable deposits	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	8,642
In national currency	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	5,937	5,008	5,093
In foreign currency	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	3,549
Other deposits	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	15,621
In national currency	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	5,492	4,900	4,700	4,760	4,969
In foreign currency	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	10,089	9,896	9,899	10,198	10,652

Description	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Mar-24
Total Deposits	149,081	150,487	151,844	152,530	154,615	162,182	160,830	158,095	161,665	164,687	161,861	163,297	164,686	165,735	170,477
Deposits included in broad money	125,680	126,626	126,447	126,645	128,070	135,533	134,084	132,736	135,777	136,923	134,876	136,371	138,373	140,261	142,937
Transferable deposits	67,216	68,047	68,123	67,994	69,476	73,638	71,814	71,671	75,270	76,151	76,221	78,140	78,130	79,764	82,735
In national currency	64,904	65,663	65,001	65,571	67,110	70,454	69,338	69,102	72,253	73,037	73,626	74,498	73,980	76,029	78,700
Other financial corporations	8,869	9,715	10,142	9,511	9,167	9,852	9,657	8,840	9,513	10,306	9,456	9,891	9,690	8,688	10,373
Regional and local government	701	703	696	745	808	825	1,083	1,382	1,098	860	763	796	784	1,031	1,242
Public non-financial corporations	4,818	5,651	5,229	5,541	5,923	4,895	5,118	5,740	5,872	5,461	6,169	6,074	6,012	6,169	7,448
Other non-financial corporations	32,701	31,874	31,609	32,253	33,112	36,604	35,159	34,583	36,795	37,358	37,965	38,248	37,766	40,605	40,132
Other resident sectors	17,816	17,721	17,326	17,521	18,101	18,278	18,321	18,557	18,974	19,053	19,273	19,489	19,728	19,536	19,504
In foreign currency	2,311	2,384	3,122	2,423	2,366	3,184	2,476	2,568	3,018	3,114	2,594	3,642	4,150	3,735	4,035
Other deposits	58,465	58,578	58,324	58,651	58,595	61,896	62,270	61,065	60,507	60,772	58,655	58,232	60,243	60,496	60,202
In national currency	57,644	57,886	57,815	53,899	57,827	60,366	60,079	57,800	56,959	56,134	53,164	52,127	53,216	53,374	51,244
Other financial corporations	5,773	5,802	6,140	5,947	5,600	5,534	5,488	5,553	5,665	5,107	4,667	4,898	5,249	5,852	5,409
Regional and local government	506	507	540	552	529	503	519	546	513	571	570	566	558	546	579
Public nonfinancial corporations	6,278	6,700	6,119	6,246	6,509	7,066	7,587	7,328	6,808	7,508	6,754	6,436	6,847	7,054	6,863
Other nonfinancial corporations	23,647	23,482	24,576	21,806	24,912	26,419	25,559	23,480	22,840	21,920	20,275	19,506	19,790	19,538	17,926
Other resident sectors	21,439	21,395	20,440	19,348	20,277	20,844	20,927	20,892	21,133	21,027	20,898	20,721	20,772	20,384	20,468
In foreign currency	820	692	509	4,752	767	1,530	2,191	3,265	3,548	4,638	5,491	6,105	7,026	7,122	8,958
Deposits excluded from broad money	23,401	23,861	25,397	25,886	26,545	26,649	26,747	25,360	25,888	27,763	26,985	26,925	26,313	25,475	27,541
Transferable deposits	7,940	8,320	9,265	9,872	9,497	8,901	8,574	9,066	9,516	10,493	9,265	9,881	8,581	8,347	9,196
In national currency	4,941	5,255	5,652	6,130	5,711	5,605	5,890	5,944	6,331	6,377	6,469	6,814	6,524	5,918	6,390
In foreign currency	2,999	3,065	3,612	3,742	3,786	3,296	2,684	3,122	3,185	4,116	2,796	3,067	2,057	2,429	2,805
Other deposits	15,461	15,542	16,132	16,014	17,048	17,747	18,172	16,294	16,372	17,270	17,720	17,045	17,732	17,128	18,345
In national currency	4,309	4,833	4,567	4,713	5,235	4,924	5,138	5,160	4,855	5,422	5,266	5,174	5,659	5,669	6,209
In foreign currency	11,151	10,708	11,565	11,301	11,814	12,823	13,034	11,134	11,517	11,849	12,454	11,871	12,073	11,459	12,137

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

		Currency outside despository corporations	Transferable deposits	Narrow money (M1)	Other deposits	Securities included in M2	Broad money supply (M2)
		1	2	1+2 = 3	4	5	3+4+5=6
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
	Oct	3,444	66,270	69,714	57,269	0	126,983
	Nov	3,376	67,216	70,593	58,465	0	129,056
	Dec	3,332	68,047	71,378	58,578	0	129,958
2023	Jan	3,249	68,123	71,373	58,324	0	129,697
	Feb	3,241	67,994	71,235	58,651	0	129,886
	Mar	3,216	69,476	72,692	58,595	0	131,286
	Apr	3,396	73,638	77,033	61,896	0	138,929
	May	3,297	71,814	75,111	62,270	0	137,381
	Jun	3,355	71,671	75,026	61,065	0	136,091
	Jul	3,467	75,270	78,737	60,507	0	139,244
	Aug	3,439	76,151	79,590	60,772	0	140,362
	Sep	3,582	76,221	79,803	58,655	0	138,458
	Oct	3,478	78,140	81,618	58,232	0	139,849
	Nov	3,591	78,130	81,721	60,637	0	142,358
	Dec	3,539	79,764	83,303	60,496	0	143,800
2024	Jan	3,351	79,739	83,091	59,533	0	142,623
	Feb	3,388	79,617	83,005	60,289	0	143,294
	Mar	3,520	82,735	86,255	60,202	0	146,457

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

		Broad money supply (M2)	Determinants of money supply						
			Net foreign assets (cumulative flow)	Claims on the Central Government				Claims on other sectors	Other items net
				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	33,835	11,157	0	22,678	110,788	-61,430
	May	121,787	49,469	33,972	10,040	0	23,932	109,513	-61,127
	Jun	121,771	51,394	34,567	13,272	0	21,296	110,185	-61,104
	Jul	121,544	53,442	33,775	12,487	0	21,287	109,554	-62,740
	Aug	123,052	52,030	34,177	10,437	0	23,741	110,004	-62,722
	Sep	123,116	52,029	35,155	11,526	0	23,629	111,036	-63,578
	Oct	128,812	55,652	36,058	12,378	0	23,680	111,717	-62,237
	Nov	129,900	48,903	35,507	3,457	0	32,050	112,596	-63,649
	Dec	129,944	50,697	35,114	4,060	0	31,054	112,371	-64,177
2022	Jan	128,458	51,512	34,771	5,816	0	28,954	113,891	-65,899
	Feb	127,212	51,775	35,130	4,384	0	30,747	113,945	-69,254
	Mar	128,965	48,039	36,990	3,568	0	33,422	112,950	-65,446
	Apr	126,365	50,483	34,693	5,363	0	29,331	113,320	-66,769
	May	127,552	51,625	35,503	3,972	0	31,531	113,619	-69,223
	Jun	128,402	52,200	35,315	4,541	0	30,774	112,679	-67,252
	Jul	134,866	59,698	35,389	5,602	0	29,787	112,134	-66,747
	Aug	128,018	55,555	36,538	4,749	0	31,789	112,000	-71,321
	Sep	128,290	54,003	36,050	4,766	0	31,284	112,826	-69,817
	Oct	126,983	51,597	35,374	4,031	0	31,344	112,493	-68,445
	Nov	129,056	52,964	35,992	2,381	0	33,611	113,230	-70,746
	Dec	129,958	56,675	34,720	3,643	0	31,077	113,879	-71,673
2023	Jan	129,697	59,349	34,534	6,348	0	28,186	114,225	(72,063)
	Feb	129,886	60,880	34,650	4,181	0	30,469	114,363	(75,826)
	Mar	131,286	60,874	37,747	3,385	0	34,362	114,514	(78,465)
	Apr	138,929	72,971	35,073	6,842	0	28,231	115,066	(77,339)
	May	137,381	70,312	34,195	4,340	0	29,856	114,175	(76,961)
	Jun	136,091	66,836	34,168	5,639	0	28,529	115,660	(74,934)
	Jul	139,244	73,476	35,741	8,541	0	27,200	115,365	(76,797)
	Aug	140,362	72,347	37,470	5,781	0	31,689	116,479	(80,152)
	Sep	138,458	68,968	36,630	5,742	0	30,888	116,059	(77,457)
	Oct	139,849	70,577	35,944	7,437	0	28,506	117,308	(76,542)
	Nov	142,358	68,634	35,183	4,908	0	30,275	117,886	(74,422)
	Dec	143,800	71,713	34,044	5,593	0	28,451	118,262	(74,626)
2024	Jan	142,623	78,344	34,880	10,761	0	24,118	118,891	(78,731)
	Feb	143,294	74,666	35,146	10,947	0	24,199	118,591	(74,163)
	Mar	146,457	73,738	36,646	7,421	0	29,226	117,940	(74,447)

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

			Determinants of money supply						
				Claims on the Central Government					
		Broad money supply (M2)	Net foreign assets (cumulative flow)	Gross claims	Government deposits	Other liabilities	Net claims on Government	Claims on other sectors	Other items net
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	-1,230	4,464	0	-5,695	-46	-4,290
	May	-2,851	-3,133	137	-1,117	0	1,254	-1,275	303
	Jun	-17	1,925	595	3,231	0	-2,637	672	23
	Jul	-227	2,047	-793	-784	0	-8	-631	-1,636
	Aug	1,508	-1,412	403	-2,050	0	2,453	450	17
	Sep	64	-1	978	1,089	0	-112	1,032	-856
	Oct	5,697	3,623	902	852	0	51	681	1,342
	Nov	1,088	-6,749	-551	-8,921	0	8,370	879	-1,412
	Dec	44	1,794	-392	604	0	-996	-226	-528
2022	**Jan**	**-1,487**	**815**	**-344**	**1,756**	**0**	**-2,100**	**1,520**	**-1,722**
	Feb	-1,246	263	360	-1,433	0	1,792	54	-3,355
	Mar	1,753	-3,737	1,860	-816	0	2,675	-995	3,809
	Apr	-2,601	2,444	-2,297	1,795	0	-4,091	370	-1,324
	May	1,187	1,142	810	-1,390	0	2,200	299	-2,453
	Jun	850	575	-188	569	0	-757	-940	1,971
	Jul	6,465	7,492	74	1,060	0	-987	-545	505
	Aug	-6,848	-4,143	1,149	-853	0	2,002	-134	-4,574
	Sep	272	-1,552	-488	17	0	-505	825	1,503
	Oct	-1,307	-2,406	-676	-735	0	59	-333	1,373
	Nov	2,073	1,373	618	618	0	2,267	736	-2,302
	Dec	902	3,711	-1,272	-1,272	0	-2,533	650	-927
2023	**Jan**	**-261**	**2,668**	**-187**	**-187**	**0**	**-2,892**	**345**	**-383**
	Feb	189	1,531	116	116	0	2,284	137	-3,763
	Mar	1,400	-6	3,097	-796	0	3,893	152	-2,639
	Apr	7,643	12,096	-2,674	3,457	0	-6,131	551	1,126
	May	-1,548	-2,659	-878	-2,502	0	1,624	-891	377
	Jun	-1,290	-3,475	-28	1,299	0	-1,327	1,485	2,027
	Jul	3,153	6,640	1,573	2,901	0	-1,328	-295	-1,863
	Aug	1,118	-1,129	1,729	-2,759	0	4,489	1,114	-3,355
	Sep	-1,904	-3,379	-840	-39	0	-801	-420	2,695
	Oct	1,391	1,609	-687	1,695	0	-2,382	1,249	915
	Nov	2,509	-1,944	-761	-2,529	0	1,769	578	2,120
	Dec	1,441	3,079	-1,139	685	0	-1,824	376	-204
2024	**Jan**	**-1,176**	**6,631**	**835**	**5,168**	**0**	**-4,333**	**630**	**-4,105**
	Feb	671	-3,678	266	186	0	81	-300	4,568
	Mar	3,162	-928	1,501	-3,526	0	5,027	-651	-284

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	7.97	4.54	3.82	2.89	3.80	10.00	9.56
	Jul	3.75	3.50	7.50	7.00	7.08	8.00	4.78	3.95	2.86	3.79	10.22	9.63
	Aug	3.75	3.50	7.50	7.00	7.05	7.97	4.76	3.90	2.88	3.78	10.22	9.56
	Sep	3.75	3.50	7.50	7.00	7.12	7.90	4.73	3.79	2.91	3.80	10.36	9.66
	Oct	3.75	3.50	7.50	7.00	6.95	7.94	4.69	3.74	2.88	3.81	10.89	10.07
	Nov	3.75	3.75	7.50	7.25	7.12	7.91	4.83	3.89	2.87	3.97	11.37	10.03
	Dec	3.75	3.75	7.50	7.25	7.06	8.09	4.88	3.85	2.86	3.98	11.34	9.98
2022	**Jan**	**3.75**	**4.00**	**7.50**	**7.50**	**7.37**	**8.40**	**5.04**	**4.03**	**2.98**	**4.11**	**11.41**	**9.83**
	Feb	4.00	4.00	7.75	7.50	7.50	8.29	5.16	4.15	3.09	4.22	11.60	9.65
	Mar	4.00	4.25	7.75	7.75	7.97	8.75	5.24	4.31	3.20	4.41	12.14	10.11
	Apr	4.25	4.25	8.00	7.75	8.03	8.71	5.40	4.29	3.25	4.44	12.07	10.51
	May	4.25	4.75	8.00	8.25	7.82	9.05	5.64	4.75	3.39	4.74	11.78	10.70
	Jun	4.75	4.75	8.50	8.25	8.36	8.90	6.06	5.11	3.56	4.91	11.63	10.98
	Jul	4.75	5.50	8.50	9.00	8.55	9.25	6.54	5.81	3.70	5.33	12.10	11.44
	Aug	5.50	5.50	9.25	9.00	8.61	9.44	6.85	5.68	3.78	5.19	11.36	10.90
	Sep	5.50	6.25	9.25	9.75	9.08	9.96	7.25	6.13	4.04	5.60	11.72	11.24
	Oct	6.25	6.25	10.00	9.75	9.58	10.33	7.73	6.12	4.22	5.71	11.63	11.62
	Nov	6.75	7.00	10.50	10.50	9.73	10.55	8.06	6.64	4.46	5.99	11.46	11.26
	Dec	6.75	7.00	10.50	10.50	10.74	11.00	8.30	6.50	4.98	6.15	11.47	11.44
2023	**Jan**	**6.75**	**7.25**	**10.50**	**10.75**	**10.42**	**11.11**	**8.40**	**6.46**	**4.98**	**5.81**	**11.20**	**10.95**
	Feb	7.00	7.25	10.75	10.75	10.47	11.16	8.29	6.67	5.11	5.96	11.12	11.05
	Mar	7.00	7.75	10.75	11.25	10.65	11.45	8.11	7.34	5.20	6.42	11.05	11.19
	Apr	7.25	7.75	11.00	11.25	10.49	11.53	8.28	7.95	5.27	6.43	11.13	11.26
	May	7.25	8.25	11.00	11.75	11.18	11.92	8.43	8.15	5.37	6.74	11.42	11.96
	Jun	7.75	8.25	11.50	11.75	10.97	12.07	8.66	8.63	5.58	6.80	10.82	11.95
	Jul	7.75	8.25	11.50	11.75	11.18	12.01	8.70	8.57	5.64	6.81	10.63	11.73
	Aug	7.75	8.25	11.50	11.75	11.10	12.02	8.65	8.40	5.50	6.86	10.43	11.73
	Sep	7.75	8.25	11.50	11.75	11.15	12.01	8.58	8.37	5.64	6.90	10.48	12.07
	Oct	7.75	8.25	11.50	11.75	11.18	11.99	8.69	8.72	5.53	6.81	11.13	12.36
	Nov	7.75	8.25	11.50	11.75	10.93	12.11	8.92	8.46	5.77	6.96	10.12	11.80
	Dec	7.75	8.25	11.50	11.75	11.19	12.12	9.06	8.43	5.33	7.08	10.87	11.53
2024	**Jan**	**7.75**	**8.25**	**11.50**	**11.75**	**11.24**	**11.99**	**9.11**	**8.49**	**5.28**	**7.07**	**9.81**	**11.42**
	Feb	7.75	8.25	11.50	11.75	11.15	12.01	9.05	8.47	5.41	7.07	10.32	11.63
	Mar	7.75	8.25	11.50	11.75	11.13	11.96	9.04	8.48	5.38	7.17	10.32	11.91

Source: BoN & SARB

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days	2023				
	Apr	250.0	462.2	212.2	8.27
	Apr	300.0	558.4	258.4	8.28
	Apr	250.0	337.0	87.0	8.30
	May	300.0	276.5	(23.5)	8.33
	May	250.0	293.4	43.4	8.42
	May	300.0	446.8	146.8	8.45
	May	250.0	512.0	262.0	8.50
	Jun	300.0	218.1	(81.9)	8.67
	Jun	200.0	355.1	155.1	8.70
	Jun	300.0	382.9	82.9	8.65
	Jun	250.0	321.0	71.0	8.65
	Jun	250.0	393.4	143.4	8.65
	Jul	300.0	496.4	196.4	8.77
	Jul	300.0	540.3	240.3	8.73
	Jul	300.0	344.2	44.2	8.67
	Jul	300.0	458.9	158.9	8.65
	Aug	350.0	218.6	(131.4)	8.65
	Aug	250.0	425.2	175.2	8.65
	Aug	350.0	376.7	26.7	8.66
	Aug	300.0	536.7	236.7	8.62
	Sep	300.0	459.5	159.5	8.60
	Sep	250.0	511.4	261.4	8.58
	Sep	400.0	214.9	(185.2)	8.56
	Sep	300.0	460.0	160.0	8.58
	Oct	300.0	377.0	77.0	8.59
	Oct	300.0	297.7	(2.4)	8.66
	Oct	300.0	353.1	53.1	8.73
	Oct	300.0	384.2	84.2	8.78
	Nov	300.0	334.6	34.6	8.84
	Nov	300.0	410.9	110.9	8.92
	Nov	300.0	555.8	255.8	8.97
	Nov	300.0	429.3	129.3	8.93
	Dec	350.0	351.9	1.9	9.00
	Dec	300.0	388.3	88.3	9.03
	Dec	350.0	392.3	42.3	9.07
	Dec	300.0	318.9	18.9	9.12
	2024				
	Jan	350.0	642.8	292.8	9.12
	Jan	320.0	601.9	281.9	9.13
	Jan	300.0	618.7	318.7	9.10
	Jan	350.0	626.8	276.8	9.09
	Feb	300.0	559.0	259.0	9.07
	Feb	300.0	471.3	171.3	9.05
	Feb	350.0	573.3	223.3	9.05
	Feb	320.0	496.7	176.7	9.01
	Mar	350.0	540.7	190.7	9.00
	Mar	300.0	503.6	203.6	8.98
	Mar	350.0	254.6	(95.4)	8.99
	Mar	300.0	220.0	(80.0)	9.03
	Mar	350.0	254.6	(95.4)	9.19
182 days	2023				
	Apr	250.0	105.9	(144.1)	8.31
	Apr	250.0	371.8	121.8	8.62
	Apr	300.0	379.5	79.5	8.74
	Apr	250.0	511.6	261.6	8.73
	May	250.0	477.8	227.8	8.83
	May	250.0	287.9	37.9	8.95
	May	350.0	538.9	188.9	8.98
	May	350.0	457.9	107.9	9.16
	Jun	220.0	393.2	173.2	9.34
	Jun	300.0	709.5	409.5	9.37
	Jun	300.0	743.5	443.5	9.37
	Jun	250.0	736.0	486.0	9.33
	Jun	250.0	479.8	229.8	9.33
	Jul	200.0	595.1	395.1	9.30
	Jul	300.0	631.3	331.3	9.25
	Jul	300.0	600.3	300.3	9.18
	Jul	300.0	555.4	255.4	9.12
	Aug	250.0	446.8	196.8	9.05
	Aug	400.0	683.6	283.6	8.97
	Aug	260.0	397.6	137.6	8.94
	Aug	450.0	688.9	238.9	8.84
	Sep	300.0	382.4	82.4	8.80
	Sep	350.0	653.1	303.1	8.74
	Sep	200.0	500.2	300.2	8.67
	Sep	350.0	555.6	205.6	8.63
	Sep	300.0	414.7	114.7	8.57
	Oct	300.0	376.2	76.2	8.65
	Oct	300.0	252.0	(48.0)	8.73
	Oct	300.0	299.3	(0.7)	8.78
	Oct	300.0	489.3	189.3	8.84
	Nov	300.0	332.7	32.7	8.86
	Nov	300.0	387.9	87.9	8.93
	Nov	300.0	321.5	21.5	9.02
	Nov	300.0	521.4	221.4	9.01
	Dec	270.0	302.7	32.7	9.05
	Dec	300.0	353.2	53.1	9.09
	Dec	300.0	565.6	265.6	9.11
	Dec	250.0	278.1	28.1	9.14
	2024				
	Jan	300.0	510.5	210.5	9.10
	Jan	330.0	458.8	128.8	9.12
	Jan	350.0	546.5	196.5	9.09
	Jan	350.0	394.9	44.9	9.07
	Feb	350.0	385.1	35.1	9.06
	Feb	300.0	415.9	115.9	9.04
	Feb	320.0	591.2	271.2	9.04
	Feb	300.0	753.1	453.1	9.01
	Mar	300.0	437.5	137.5	9.00
	Mar	300.0	400.4	100.4	9.01
	Mar	300.0	420.8	120.8	9.00
	Mar	300.0	212.4	(87.6)	9.02
	Mar	350.0	227.1	(123.0)	9.12
274 days	2023				
	Apr	250.0	192.7	(57.3)	8.77
	Apr	300.0	601.2	301.2	8.80
	Apr	300.0	851.3	551.3	8.68
	Apr	280.0	428.5	148.5	8.79
	May	300.0	506.3	206.3	8.92
	May	350.0	562.2	212.2	9.02
	May	300.0	534.8	234.8	9.05
	May	300.0	455.7	155.7	9.20
	June	220.0	357.6	137.6	9.40
	June	300.0	463.0	163.0	9.47
	June	350.0	918.2	568.2	9.54
	June	220.0	837.5	617.5	9.47
	June	350.0	340.5	(9.5)	9.42
	Jul	200.0	507.5	307.5	9.44
	Jul	350.0	524.0	174.0	9.41
	Jul	300.0	648.9	348.9	9.34
	Jul	300.0	874.6	574.6	9.26
	Aug	350.0	743.7	393.7	9.18
	Aug	450.0	692.3	242.3	9.10
	Aug	250.0	737.4	487.4	9.00
	Aug	400.0	942.9	542.9	8.93
	Sep	300.0	1009.3	709.3	8.86
	Sep	300.0	930.9	630.9	8.75
	Sep	400.0	1145.9	745.9	8.67
	Sep	400.0	778.4	378.4	8.60
	Sep	300.0	268.6	(31.4)	8.59
	Oct	300.0	291.6	(8.5)	8.70
	Oct	300.0	464.2	164.2	8.70
	Oct	300.0	369.9	69.9	8.78
	Oct	300.0	583.8	283.8	8.81
	Nov	300.0	400.3	100.3	8.86
	Nov	250.0	424.1	174.1	8.89
	Nov	300.0	243.5	(56.5)	8.96
	Nov	350.0	544.7	194.7	9.01
	Dec	300.0	414.8	114.8	9.04
	Dec	300.0	536.9	236.9	9.05
	Dec	300.0	668.2	368.2	9.06
	Dec	300.0	353.9	53.9	9.06
	2024				
	Jan	250.0	694.1	444.1	9.05
	Jan	300.0	725.5	425.5	9.03
	Jan	300.0	756.5	456.5	9.00
	Jan	300.0	440.6	140.6	8.98
	Feb	350.0	340.1	(9.9)	9.05
	Feb	300.0	390.0	90.0	8.96
	Feb	300.0	293.2	(6.8)	9.00
	Feb	350.0	515.4	165.4	9.00
	Mar	300.0	357.2	57.2	9.02
	Mar	350.0	541.5	191.5	9.02
	Mar	350.0	257.2	(92.9)	9.02
	Mar	300.0	149.0	(151.0)	9.05
	Mar	350.0	436.7	86.7	9.11
365 days	2023				
	Jan	550.0	1,682.8	1,132.8	9.03
	Jan	500.0	1,696.8	1,196.8	9.03
	Feb	500.0	1,654.7	1,154.7	8.80
	Feb	600.0	1,974.7	1,374.7	8.68
	Mar	600.0	1,519.5	919.5	8.60
	Mar	450.0	901.0	451.0	8.53
	Mar	500.0	832.1	332.1	8.47
	Apr	250.0	193.3	(56.7)	8.77
	Apr	250.0	473.5	223.5	8.81
	Apr	300.0	1127.3	827.3	8.70
	Apr	250.0	568.7	318.7	8.74
	May	300.0	431.5	131.5	8.86
	May	350.0	529.8	179.8	8.97
	May	300.0	652.9	352.9	9.04
	May	250.0	426.8	176.8	9.14
	June	250.0	419.7	169.7	9.32
	June	200.0	465.8	265.8	9.38
	June	300.0	1221.0	921.0	9.43
	June	300.0	813.8	513.8	9.42
	June	350.0	653.9	303.9	9.40
	Jul	230.0	441.7	211.7	9.40
	Jul	300.0	715.4	415.4	9.36
	Jul	300.0	1064.1	764.1	9.30
	Jul	400.0	1124.0	724.0	9.22
	Aug	250.0	1064.9	814.9	9.16
	Aug	250.0	1313.3	1,063.3	8.92
	Aug	300.0	941.4	641.4	8.90
	Aug	300.0	725.3	425.3	8.82
	Sep	300.0	873.4	573.4	8.72
	Sep	300.0	987.1	687.1	8.63
	Sep	300.0	896.4	596.4	8.57
	Sep	350.0	568.9	218.9	8.55
	Sep	300.0	408.2	108.2	8.56
	Oct	300.0	436.7	136.7	8.62
	Oct	300.0	694.9	394.9	8.69
	Oct	300.0	462.1	162.1	8.67
	Oct	280.0	381.5	101.5	8.78
	Nov	300.0	436.2	136.2	8.85
	Nov	300.0	487.8	187.8	8.90
	Nov	300.0	382.8	82.8	8.96
	Nov	300.0	603.5	303.5	9.04
	Dec	300.0	682.1	382.1	8.99
	Dec	300.0	770.7	470.7	8.96
	Dec	300.0	529.7	229.7	9.00
	Dec	250.0	478.8	228.8	9.07
	2024				
	Jan	350.0	968.3	618.3	8.97
	Jan	350.0	762.7	412.7	8.95
	Jan	300.0	842.6	542.6	8.93
	Jan	350.0	708.3	358.3	8.89
	Feb	400.0	665.4	265.4	8.89
	Feb	350.0	432.3	82.3	8.87
	Feb	350.0	432.1	82.1	8.90
	Feb	310.0	551.4	241.4	8.88
	Mar	300.0	655.0	355.0	8.92
	Mar	300.0	493.1	193.1	8.92
	Mar	300.0	519.8	219.8	8.96
	Mar	300.0	928.4	628.4	8.97
	Mar	350.0	1,061.1	711.1	9.01

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
2023									
Jul	10/23	146,680	20,000	166,680	123,990	0	9,330	300,000	36,557,020
Jul	10/23	150,000	0	150,000	150,000	0	0	300,000	36,607,020
Jul	10/23	167,500	0	167,500	107,500	25,000	0	300,000	36,607,020
Jul	10/23	221,740	0	221,740	78,210	0	50	300,000	36,657,020
Jul*	01/24	45,000	20,000	65,000	135,000	0	0	200,000	36,857,020
Jul*	01/24	114,230	30,000	144,230	155,770	0	0	300,000	36,657,020
Jul*	01/24	299,990	0	299,990	0	10	0	300,000	36,427,020
Jul*	01/24	135,830	0	135,830	162,230	0	1,940	300,000	36,227,020
Jul***	04/24	83,980	0	83,980	116,010	0	10	200,000	36,427,020
Jul***	04/24	206,120	0	206,120	143,870	0	10	350,000	36,277,020
Jul***	04/24	271,610	0	271,610	28,390	0	0	300,000	36,577,020
Jul***	04/24	279,750	0	279,750	20,240	0	10	300,000	36,469,560
Jul**	07/24	105,300	0	105,300	124,700	0	0	230,000	36,699,560
Jul**	07/24	188,320	0	188,320	90,180	21,500	0	300,000	36,616,740
Jul**	07/24	236,740	0	236,740	63,240	0	20	300,000	36,916,740
Jul**	07/24	303,390	0	303,390	96,610	0	0	400,000	36,816,740
Aug	11/23	68,520	0	68,520	150,040	0	0	218,560	36,758,840
Aug	11/23	87,700	0	87,700	153,180	0	9,120	250,000	36,758,840
Aug	11/23	142,500	0	142,500	198,110	0	9,390	350,000	36,808,840
Aug	11/23	50,000	0	50,000	250,000	0	0	300,000	36,858,840
Aug*	02/24	121,000	0	121,000	165,000	0	0	286,000	37,144,840
Aug*	02/24	187,220	50,000	237,220	162,630	0	150	400,000	36,994,840
Aug*	02/24	137,390	0	137,390	122,610	0	0	260,000	37,254,840
Aug*	02/24	110,000	0	110,000	340,000	0	0	450,000	37,254,840
Aug***	05/24	124,500	0	124,500	225,500	0	0	350,000	37,054,840
Aug***	05/24	279,880	0	279,880	170,120	0	0	450,000	36,954,840
Aug***	05/24	228,020	0	228,020	21,950	0	30	250,000	37,204,840
Aug***	05/24	95,000	50,000	145,000	255,000	0	0	400,000	37,004,840
Aug**	08/24	150,400	250	150,650	156,820	0	0	307,470	37,312,310
Aug**	08/24	1,600	0	1,600	28,400	220,000	0	250,000	37,562,310
Aug**	08/24	189,200	0	189,200	109,800	0	1,000	300,000	37,312,310
Aug**	08/24	116,000	0	116,000	184,000	0	0	300,000	37,062,310
Sep	11/23	196,750	0	196,750	103,150	0	100	300,000	37,144,220
Sep	12/23	116,120	30,000	146,120	203,880	0	0	350,000	37,294,220
Sep	12/23	3,000	0	3,000	210,450	0	1,400	214,850	37,209,070
Sep	12/23	55,080	0	55,080	244,300	0	620	300,000	37,259,070
Sep*	03/24	100,000	0	100,000	250,000	0	0	350,000	37,359,070
Sep*	03/24	197,580	0	197,580	102,420	0	0	300,000	37,196,980
Sep*	03/24	239,140	0	239,140	110,860	0	0	350,000	37,546,980
Sep*	03/24	182,900	0	182,900	255,100	0	0	438,000	37,984,980
Sep*	03/24	222,000	0	222,000	78,000	0	0	300,000	37,784,980
Sep***	05/24	103,350	50,000	153,350	145,940	0	710	300,000	37,484,980
Sep***	06/24	254,270	0	254,270	45,270	0	460	300,000	37,234,980
Sep***	06/24	393,500	0	393,500	6,500	0	0	400,000	37,634,980
Sep***	06/24	247,990	0	247,990	152,000	0	10	400,000	38,034,980
Sep***	06/24	152,000	0	152,000	108,560	0	0	260,560	37,695,540
Sep**	08/24	236,200	0	236,200	63,680	0	120	300,000	37,995,540
Sep**	09/24	44,410	0	44,410	255,590	0	0	300,000	38,295,540
Sep**	09/24	203,660	50,000	253,660	46,340	0	0	300,000	38,045,540
Sep**	09/24	217,930	0	217,930	132,040	0	30	350,000	37,845,540
Sep**	09/24	252,000	30,000	282,000	104,100	0	60	386,160	37,631,700
Oct	01/24	192,050	0	192,050	107,770	0	10,070	309,890	37,641,590
Oct	01/24	145,000	0	145,000	152,650	0	0	297,650	37,639,240
Oct	01/24	207,480	0	207,480	92,520	0	0	300,000	37,639,240
Oct	01/24	149,400	0	149,400	150,600	0	0	300,000	37,639,240
Oct*	04/24	210,000	0	210,000	89,990	0	10	300,000	37,833,340
Oct*	04/24	100,000	50,000	150,000	102,030	0	0	252,030	37,835,370
Oct*	04/24	188,730	0	188,730	110,540	0	0	299,270	37,834,640
Oct*	04/24	220,550	0	220,550	78,750	0	700	300,000	37,884,640
Oct***	07/24	190,000	0	190,000	101,550	0	0	291,550	38,176,190
Oct***	07/24	160,000	0	160,000	154,200	0	0	314,200	37,940,390
Oct***	07/24	178,000	0	178,000	122,000	0	0	300,000	38,240,390
Oct***	07/24	225,820	0	225,820	74,120	0	60	300,000	38,032,350
Oct**	10/24	240,000	0	240,000	110,000	0	0	350,000	37,982,350
Oct**	10/24	200,000	30,000	230,000	112,360	0	0	342,360	38,324,710
Oct**	10/24	151,010	0	151,010	148,990	0	0	300,000	38,074,710
Oct**	10/24	159,550	50,000	209,550	70,450	0	0	280,000	38,354,710
Nov	02/24	135,000	5,000	140,000	160,000	0	0	300,000	38,436,150
Nov	02/24	220,300	0	220,300	70,660	0	9,040	300,000	38,486,150
Nov	02/24	191,000	5,000	196,000	201,020	0	9,760	406,780	38,542,930
Nov	02/24	126,690	0	126,690	173,310	0	0	300,000	38,542,930
Nov*	05/24	150,000	0	150,000	150,000	0	0	300,000	38,592,930
Nov*	05/24	210,000	0	210,000	90,000	0	0	300,000	38,642,930
Nov*	05/24	75,000	0	75,000	193,260	0	0	268,260	38,561,190
Nov*	05/24	151,900	0	151,900	148,100	0	0	300,000	38,503,320
Nov***	08/24	238,210	0	238,210	61,780	0	10	300,000	38,303,320
Nov***	08/24	161,700	0	161,700	87,000	0	1,300	250,000	38,003,320
Nov***	08/24	85,000	0	85,000	151,460	0	10	236,470	38,239,790
Nov***	08/24	172,220	0	172,220	177,780	0	0	350,000	38,139,790
Nov**	11/24	147,200	0	147,200	152,770	0	30	300,000	37,889,790
Nov**	11/24	235,620	0	235,620	64,280	0	100	300,000	38,189,790
Nov**	11/24	186,350	0	186,350	113,650	0	0	300,000	37,889,790
Nov**	11/24	186,350	0	186,350	113,650	0	0	300,000	37,639,790
Dec	03/24	238,580	0	238,580	111,420	0	0	350,000	37,689,790
Dec	03/24	105,580	0	105,580	194,090	0	330	300,000	37,639,790
Dec	03/24	80,000	0	80,000	37,870	0	150	118,020	37,542,960
Dec	03/24	20,950	0	20,950	327,680	0	1,370	350,000	37,592,960
Dec*	05/24	160,000	0	160,000	110,000	0	0	270,000	37,642,960
Dec*	06/24	135,000	0	135,000	164,800	0	200	300,000	37,642,960
Dec*	06/24	85,500	0	85,500	214,500	0	0	300,000	37,642,960
Dec*	06/24	50,000	0	50,000	28,110	0	0	78,110	37,471,070
Dec***	08/24	198,390	0	198,390	101,610	0	0	300,000	37,021,070
Dec***	09/24	198,390	0	198,390	101,610	0	0	300,000	37,321,070
Dec***	09/24	77,850	0	77,850	222,150	0	0	300,000	37,321,070
Dec***	09/24	127,000	0	127,000	173,000	0	0	300,000	37,621,070
Dec***	09/24	92,000	0	92,000	49,920	0	0	141,920	37,462,990
Dec**	11/24	163,520	0	163,520	136,480	0	0	300,000	37,212,990
Dec**	12/24	256,410	0	256,410	43,590	0	0	300,000	37,512,990
Dec**	12/24	157,090	0	157,090	112,740	0	0	269,830	37,182,820
Dec**	12/24	145,320	0	145,320	111,070	43,610	0	300,000	37,482,820
2024									
Jan	04/24	144,260	0	144,260	195,860	0	9,880	350,000	37,522,930
Jan	04/24	206,000	0	206,000	114,000	0	0	320,000	37,545,280
Jan	04/24	186,040	25,000	211,040	88,850	0	110	300,000	37,545,280
Jan	04/24	166,560	50,000	216,560	133,040	0	400	350,000	37,595,280
Jan*	07/24	55,000	0	55,000	245,000	0	0	300,000	37,695,280
Jan*	07/24	213,110	0	213,110	134,570	0	2,320	350,000	37,745,280
Jan*	07/24	150,700	20,000	170,700	159,300	0	0	330,000	37,775,280
Jan*	07/24	213,110	0	213,110	134,570	0	2,320	350,000	37,825,280
Jan***	10/24	40,840	0	40,840	209,160	0	0	250,000	37,775,280
Jan***	10/24	295,090	0	295,090	4,910	0	0	300,000	37,775,280
Jan***	10/24	261,530	0	261,530	38,460	0	10	300,000	37,795,280
Jan***	10/24	189,400	0	189,400	110,600	0	0	300,000	37,902,590
Jan**	01/25	62,370	0	62,370	287,630	0	0	350,000	37,702,590
Jan**	01/25	264,430	0	264,430	85,570	0	0	350,000	38,052,590
Jan**	01/25	255,710	0	255,710	44,290	0	0	300,000	37,852,590
Jan**	01/25	307,720	0	307,720	42,100	0	180	350,000	38,202,590
Feb	05/24	95,060	0	95,060	204,910	0	30	300,000	38,202,590
Feb	05/24	110,000	110,000	220,000	70,780	0	9,220	300,000	38,202,590
Feb	05/24	199,720	15,000	214,720	124,570	0	10,710	350,000	38,145,810
Feb	05/24	172,820	0	172,820	147,150	0	30	320,000	38,165,810
Feb*	08/24	114,900	0	114,900	235,100	0	0	350,000	38,229,810
Feb*	08/24	187,160	0	187,160	112,840	0	0	300,000	38,129,810
Feb*	08/24	230,000	0	230,000	118,560	0	0	348,560	38,218,370
Feb*	08/24	190,000	72,920	262,920	0	37,080	0	300,000	38,068,370
Feb***	11/24	227,500	0	227,500	110,000	0	0	337,500	38,105,870
Feb***	11/24	230,000	0	230,000	70,000	0	0	300,000	38,055,870
Feb***	11/24	160,000	0	160,000	111,440	0	0	271,440	38,027,310
Feb***	11/24	190,000	0	190,000	159,990	0	10	350,000	38,077,310
Feb**	01/25	301,000	0	301,000	111,500	0	0	412,500	37,989,810
Feb**	02/25	312,750	0	312,750	37,250	0	0	350,000	38,339,810
Feb**	02/25	216,950	50,000	266,950	83,050	0	0	350,000	38,089,810
Feb**	02/25	268,650	0	268,650	41,350	0	0	310,000	38,399,810
Mar	05/24	31,900	100,000	131,900	217,860	0	240	350,000	38,399,810
Mar	06/24	220,000	0	220,000	79,960	0	40	300,000	38,399,810
Mar	06/24	131,000	0	131,000	236,710	0	1,550	369,260	38,651,050
Mar	06/24	10,000	0	10,000	209,630	0	0	219,630	38,520,680
Mar	06/24	140,000	0	140,000	114,560	0	0	254,560	38,775,240
Mar*	08/24	97,150	0	97,150	202,850	0	0	300,000	38,725,240
Mar*	09/24	147,120	0	147,120	152,870	0	10	300,000	38,725,240
Mar*	09/24	130,000	0	130,000	188,200	0	20	318,220	38,693,460
Mar*	09/24	200	0	200	211,180	0	0	211,380	38,466,840
Mar*	09/24	100,000	0	100,000	127,050	0	0	227,050	38,393,890
Mar***	11/24	151,900	0	151,900	148,100	0	0	300,000	38,436,270
Mar***	12/24	252,250	0	252,250	97,750	0	0	350,000	38,486,270
Mar***	12/24	104,410	0	104,410	150,740	0	0	255,150	38,391,420
Mar***	12/24	40,380	0	40,380	108,650	0	0	149,030	38,320,450
Mar***	12/24	190,000	0	190,000	85,000	75,000	0	350,000	38,320,450
Mar**	02/25	223,900	0	223,900	76,100	0	0	300,000	38,120,450
Mar**	03/25	212,680	0	212,680	87,320	0	0	300,000	37,820,450
Mar**	03/25	195,670	0	195,670	161,680	0	20	357,370	37,727,820
Mar**	03/25	258,930	0	258,930	140,910	0	160	400,000	38,127,820
Mar**	03/25	182,180	50,000	232,180	222,280	0	0	454,460	38,582,280

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

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

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC26 (8.50%)	2023				
	Apr	10.0	34.8	24.8	9.09
	May	10.0	36.6	26.6	9.23
	May	10.0	68.8	58.8	10.03
	Jun	10.0	59.5	49.5	9.68
	Jun	10.0	31.0	21.0	9.35
	Jul	20.0	44.6	24.6	9.35
	Jul	10.0	31.8	21.8	9.38
	Aug	10.0	78.5	68.5	9.10
	Aug	10.0	24.3	14.3	8.96
	Sep	10.0	99.2	89.2	8.96
	Sep	30.0	155.9	125.9	8.90
	Oct	20.0	93.0	73.0	8.99
	Oct	100.0	82.8	-17.2	8.62
	Oct	40.0	136.3	96.3	8.75
	Nov	10.0	66.3	56.3	8.83
	Nov	10.0	60.3	50.3	8.85
	Dec	30.0	71.0	41.0	8.99
	2024				
	Jan	50.0	84.0	34.0	8.98
	Jan	15.0	160.1	145.1	9.04
	Feb	15.0	131.5	116.5	9.05
	Feb	15.0	23.0	8.0	9.34
	Mar	15.0	136.9	121.9	8.88
	Mar	15.0	55.1	40.1	9.42
GC27 (8.00%)	2023				
	April	20.0	30.6	10.6	9.37
	Jul	20.0	61.0	41.0	9.64
	Oct	60.0	125.3	65.3	9.18
	2024				
	Jan	70.0	138.0	68.0	9.10
GI27 (4.00%)	2023				
	Apr	30.0	7.6	-22.4	3.59
	Apr	10.0	11.9	1.9	3.69
	May	10.0	10.6	0.6	3.88
	May	10.0	11.1	1.1	3.95
	Jun	10.0	20.1	10.1	3.97
	Jun	10.0	10.0	0.0	4.13
	Jul	20.0	10.7	-9.3	4.13
	Jul	10.0	8.1	-1.9	4.26
	Aug	10.0	7.4	-2.6	4.29
	Aug	10.0	11.5	1.5	4.39
	Sep	10.0	13.4	3.4	4.44
	Sep	10.0	10.3	0.3	4.44
	Oct	20.0	20.0	0.0	4.51
	Oct	40.0	16.7	-23.3	4.68
	Oct	40.0	52.6	12.6	4.71
	Nov	10.0	15.0	5.0	4.74
	Nov	10.0	13.7	3.7	4.74
	Dec	20.0	43.5	23.5	4.72
	2024				
	Jan	40.0	54.7	14.7	4.69
	Jan	10.0	35.5	25.5	4.66
	Jan	10.0	31.9	21.9	4.64
	Feb	10.0	65.8	55.8	4.60
	Mar	10.0	48.2	38.2	4.57
	Mar	10.0	25.5	15.5	4.52
GC28 (8.50%)	2023				
	Apr	40.0	40.6	0.6	9.90
	Apr	20.0	39.2	19.2	10.20
	May	20.0	54.6	34.6	10.26
	May	20.0	59.5	39.5	11.04
	Jun	20.0	61.0	41.0	10.62
	Jun	20.0	28.0	8.0	10.42
	Jul	40.0	93.8	53.8	10.34
	Jul	20.0	84.9	64.9	10.09
	Aug	20.0	67.2	47.2	10.06
	Aug	20.0	85.9	65.9	9.94
	Sep	20.0	122.5	102.5	9.87
	Sep	40.0	133.6	93.6	9.87
	Oct	40.0	124.3	84.3	10.20
	Oct	120.0	149.1	29.1	9.85
	Oct	80.0	165.8	85.8	9.81
	Nov	20.0	83.2	63.2	9.48
	Nov	20.0	31.8	11.8	9.51
	Dec	50.0	60.3	10.3	8.99
	2024				
	Jan	80.0	192.9	112.9	9.23
	Jan	25.0	83.6	58.6	9.39
	Jan	25.0	130.2	105.2	9.50
	Feb	25.0	49.5	24.5	9.48
	Mar	25.0	175.3	150.3	9.19
	Mar	25.0	67.0	42.0	9.36
GI29 (4.5%)	2023				
	Apr	30.0	16.2	-13.8	5.16
	Apr	10.0	36.2	26.2	5.12
	May	10.0	40.2	30.2	4.95
	May	10.0	31.8	21.8	5.05
	Jun	10.0	25.8	15.8	5.06
	Jun	10.0	12.0	2.0	5.10
	Jul	20.0	48.5	28.5	5.04
	Jul	10.0	28.7	18.7	4.98
	Aug	10.0	32.7	22.7	4.92
	Aug	10.0	23.4	13.4	5.00
	Sep	10.0	24.1	14.1	5.03
	Sep	15.0	20.3	5.3	5.09
	Oct	20.0	39.1	19.1	5.11
	Oct	40.0	18.4	-21.6	5.81
	Oct	40.0	14.7	-25.4	5.20
	Nov	10.0	30.6	20.6	5.18
	Nov	10.0	20.9	10.9	5.17
	Dec	20.0	52.6	32.6	5.13
	2024				
	Jan	10.0	34.0	24.0	5.09
	Feb	10.0	30.4	20.4	5.07
	Feb	10.0	61.3	51.3	5.03
	Mar	10.0	54.3	44.3	4.99
	Mar	10.0	43.3	33.3	4.94
GC30 (8.00%)	2023				
	Apr	10.0	25.3	15.3	10.41
	Jul	10.0	80.3	70.3	10.39
	Oct	60.0	112.2	52.2	10.26
	2024				
	Jan	80.0	145.8	65.8	9.27
GC32 (9.00%)	2023				
	Apr	30.0	36.8	6.8	11.18
	Apr	10.0	43.0	33.0	11.08
	May	10.0	45.9	35.9	11.21
	May	10.0	51.2	41.2	11.62
	Jun	10.0	32.0	22.0	10.91
	Jun	10.0	24.9	14.9	10.72
	Jul	35.0	95.0	60.0	10.70
	Jul	10.0	35.1	25.1	10.55
	Aug	10.0	33.5	23.5	10.48
	Aug	10.0	50.8	40.8	10.38
	Sep	10.0	41.6	31.6	10.42
	Sep	20.0	30.7	10.7	10.53
	Oct	30.0	40.5	10.5	11.18
	Oct	100.0	52.8	-47.2	11.28
	Oct	60.0	39.0	-21.0	10.93
	Nov	10.0	7.9	-2.2	10.12
	2024				
	Jan	80.0	119.9	39.9	9.76
	Jan	20.0	21.0	0.9	9.86
	Feb	20.0	31.0	11.0	10.06
	Feb	20.0	28.0	8.0	10.57
	Mar	20.0	66.9	46.9	10.31
	Mar	20.0	54.1	34.1	10.32
GI33 (4.50%)	2023				
	Apr	30.0	40.6	10.6	6.19
	Apr	10.0	37.8	27.8	6.13
	May	10.0	45.2	35.2	6.05
	May	10.0	35.6	25.6	6.03
	Jun	10.0	18.2	8.2	6.02
	Jun	10.0	14.4	4.4	6.08
	Jul	20.0	49.4	29.4	5.81
	Jul	10.0	39.6	29.6	5.74
	Aug	10.0	35.0	25.0	5.65
	Aug	10.0	31.0	21.0	5.60
	Sep	10.0	39.2	29.2	5.50
	Sep	15.0	23.2	8.2	5.58
	Oct	20.0	39.0	19.0	5.71
	Oct	50.0	40.6	-9.4	6.19
	Nov	10.0	31.5	21.5	5.81
	Nov	10.0	26.4	16.4	5.77
	Dec	20.0	44.0	24.0	5.75
	2024				
	Jan	40.0	38.0	-2.0	5.79
	Jan	10.0	42.3	32.3	5.75
	Feb	10.0	28.1	18.1	5.72
	Feb	10.0	46.9	36.9	5.69
	Mar	10.0	40.4	30.4	5.66
	Mar	10.0	25.9	15.9	5.65
GC35 (9.50%)	2023	110			
	Apr	30.0	62.0	32.0	12.19
	Apr	10.0	73.2	63.2	12.13
	May	10.0	71.4	61.4	12.13
	May	10.0	87.8	77.8	12.42
	Jun	10.0	49.0	39.0	11.60
	Jun	10.0	50.3	40.3	11.46
	Jul	35.0	83.1	48.1	11.42
	Jul	10.0	53.2	43.2	11.27
	Aug	10.0	45.6	35.6	11.19
	Aug	10.0	37.8	27.8	11.33
	Sep	10.0	53.7	43.7	11.44
	Sep	30.0	31.9	1.9	11.59
	Oct	30.0	87.0	57.0	11.69
	Oct	100.0	88.7	-11.4	11.49
	Oct	60.0	85.7	25.7	11.59
	Nov	10.0	72.9	62.9	11.10
	Nov	10.0	10.4	0.4	10.91
	Dec	40.0	5.4	-34.6	10.87
	2024				
	Jan	80.0	84.9	4.9	10.81
	Jan	20.0	31.4	11.4	10.79
	Feb	20.0	37.4	17.4	11.35
	Mar	20.0	78.6	58.6	10.86
	Mar	20.0	102.6	82.6	10.89

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GI36 (4.8%)	2023	110			
	Apr	30.0	30.4	0.4	6.46
	Apr	10.0	7.9	-2.1	6.43
	May	10.0	34.4	24.4	6.38
	May	10.0	34.7	24.7	6.44
	Jun	10.0	24.1	14.1	6.40
	Jun	10.0	22.0	12.0	6.43
	Jul	20.0	41.5	21.5	6.27
	Jul	10.0	57.4	47.4	6.19
	Aug	10.0	50.7	40.7	6.08
	Aug	10.0	42.3	32.3	6.00
	Sep	10.0	36.3	26.3	5.90
	Sep	15.0	22.5	7.5	5.98
	Oct	20.0	38.5	18.5	6.07
	Oct	50.0	44.0	-6.0	6.19
	Oct	50.0	59.7	9.7	6.19
	Nov	10.0	30.3	20.3	6.18
	Nov	10.0	27.9	17.9	6.13
	Dec	20.0	24.7	4.6	6.10
	2024				
	Jan	40.0	36.7	-3.3	6.13
	Jan	10.0	22.1	12.1	5.98
	Jan	10.0	13.1	3.1	6.01
	Feb	10.0	23.6	13.6	5.99
	Mar	10.0	26.2	16.2	5.89
	Mar	10.0	24.5	14.5	5.86
GC37 (9.5%)	2023	110			
	Apr	50.0	22.2	-27.8	12.94
	Apr	15.0	100.9	85.9	13.10
	May	10.0	98.0	88.0	13.05
	May	15.0	123.4	108.4	13.04
	Jun	15.0	127.6	112.6	12.42
	Jun	15.0	86.7	71.7	12.17
	Jul	50.0	130.8	80.8	12.16
	Jul	15.0	107.4	92.4	11.96
	Aug	15.0	56.0	41.0	11.89
	Aug	15.0	88.2	73.2	11.95
	Sep	15.0	88.5	73.5	12.02
	Sep	30.0	39.2	9.2	12.09
	Oct	50.0	96.2	46.2	12.51
	Oct	120.0	95.0	-25.0	12.32
	Oct	100.0	40.9	-59.1	12.40
	Nov	15.0	32.2	17.2	12.31
	Nov	15.0	42.9	27.9	11.98
	Dec	40.0	54.0	14.0	12.01
	2024				
	Jan	80.0	81.9	1.8	11.99
	Jan	20.0	95.1	75.1	12.00
	Feb	20.0	98.0	78.0	12.00
	Feb	20.0	44.2	24.2	12.30
	Mar	20.0	176.5	156.5	11.91
	Mar	20.0	127.4	107.4	12.27
GC40 (9.80%)	2023				
	Apr	50.0	50.0	0.0	13.05
	Apr	15.0	64.8	49.8	13.14
	May	15.0	84.1	69.1	13.13
	May	15.0	90.6	75.6	13.33
	Jun	15.0	90.3	75.3	12.79
	Jun	15.0	83.3	68.3	12.56
	Jul	55.0	135.9	80.9	12.55
	Jul	15.0	81.3	66.3	12.35
	Aug	15.0	55.1	40.1	12.19
	Aug	15.0	88.9	73.9	12.35
	Sep	15.0	67.2	52.2	12.26
	Sep	30.0	38.2	8.2	12.27
	Oct	50.0	50.0	0.0	12.66
	Oct	100.0	298.5	198.5	12.46
	Oct	100.0	93.5	-6.5	12.17
	Nov	15.0	21.6	6.6	12.28
	Nov	15.0	8.0	-7.0	12.10
	Dec	55.0	13.3	-41.7	12.26
	2024				
	Jan	90.0	67.0	-23.0	12.13
	Jan	30.0	40.0	10.0	12.28
	Feb	30.0	35.8	5.8	12.55
	Feb	30.0	55.7	25.7	13.00
	Mar	30.0	147.3	117.3	12.25
	Mar	30.0	135.1	105.1	12.74
GC43 (10.0%)	2023				
	Apr	50.0	92.9	42.9	13.41
	Apr	15.0	87.9	72.9	13.41
	May	15.0	76.7	61.7	13.19
	May	15.0	123.7	108.7	13.54
	Jun	15.0	152.4	137.4	12.96
	Jun	15.0	81.6	66.6	12.74
	Jul	60.0	129.7	69.7	12.74
	Jul	15.0	81.9	66.9	12.48
	Aug	15.0	47.7	32.7	12.33
	Aug	15.0	75.2	60.2	12.39
	Sep	15.0	81.1	66.1	12.36
	Sep	35.0	48.6	13.6	12.37
	Oct	50.0	75.5	25.5	12.63
	Oct	120.0	290.7	170.7	12.24
	Oct	100.0	84.2	-15.8	12.30
	Nov	15.0	32.2	17.2	12.46
	Nov	15.0	9.3	-5.7	12.46
	Dec	60.0	16.6	-43.5	12.50
	2024				
	Jan	90.0	135.1	45.1	12.33
	Jan	30.0	60.9	30.9	12.47
	Jan	30.0	45.2	15.2	12.81
	Feb	30.0	91.2	61.2	12.95
	Mar	30.0	155.6	125.6	12.52
	Mar	30.0	114.8	84.8	12.94
GC45 (9.85%)	2023				
	Apr	50.0	65.9	15.9	13.78
	Apr	20.0	58.6	38.6	13.70
	May	15.0	71.2	56.2	13.70
	May	20.0	126.7	106.7	13.67
	Jun	15.0	142.6	127.6	13.13
	Jun	20.0	115.8	95.8	12.92
	Jul	60.0	113.2	53.2	13.09
	Jul	20.0	121.2	101.2	12.80
	Aug	20.0	65.9	45.9	12.68
	Aug	20.0	140.7	120.7	12.79
	Sep	20.0	94.3	74.3	12.93
	Sep	45.0	100.7	55.7	12.87
	Oct	50.0	71.3	21.3	13.10
	Oct	120.0	100.3	-19.7	12.76
	Oct	100.0	102.4	2.4	12.73
	Nov	20.0	7.6	-12.4	12.08
	Dec	60.0	5.5	-54.5	12.30
	2024				
	Jan	90.0	67.4	-22.6	12.16
	Feb	30.0	36.0	6.0	13.27
	Mar	30.0	86.4	56.4	12.57
	Mar	30.0	61.3	31.3	13.18
GC48 (10.00%)	2023				
	Apr	40.0	88.2	48.2	13.93
	Apr	20.0	109.3	89.3	13.85
	May	15.0	82.9	67.9	13.50
	May	20.0	124.3	104.3	13.93
	Jun	15.0	181.4	166.4	13.61
	Jun	20.0	129.5	109.5	13.33
	Jul	50.0	107.3	57.3	13.39
	Jul	20.0	153.5	133.5	13.14
	Aug	20.0	105.2	85.2	12.89
	Aug	20.0	180.1	160.1	12.86
	Sep	20.0	105.3	85.3	12.81
	Sep	45.0	122.8	77.8	12.72
	Oct	50.0	73.3	23.3	13.15
	Oct	130.0	161.5	31.5	12.74
	Oct	130.0	36.2	-93.8	12.80
	Nov	20.0	6.6	-13.4	12.32
	Dec	50.0	12.4	-37.6	12.46
	2024				
	Jan	80.0	83.6	3.6	12.29
	Jan	25.0	40.2	15.2	12.55
	Feb	25.0	21.0	-4.0	13.05
	Feb	25.0	26.0	1.0	13.49
	Mar	25.0	99.9	74.9	12.56
	Mar	25.0	137.8	112.8	13.44
GC50 (10.25%)	2023				
	Apr	40.0	123.3	83.3	13.88
	Apr	20.0	85.3	65.3	13.81
	May	15.0	80.2	65.2	13.92
	May	20.0	84.8	64.8	14.10
	Jun	20.0	121.1	101.1	13.52
	Jun	15.0	98.0	83.0	13.38
	Jul	45.0	158.7	113.7	13.33
	Jul	20.0	130.2	110.2	13.09
	Aug	20.0	84.4	64.4	13.09
	Aug	20.0	106.0	86.0	12.95
	Sep	20.0	117.1	97.1	12.92
	Sep	45.0	133.5	88.5	12.62
	Oct	50.0	60.4	10.4	12.94
	Oct	130.0	124.7	-5.3	12.59
	Oct	100.0	40.4	-59.7	12.49
	Nov	20.0	9.7	-10.3	11.96
	Dec	50.0	7.6	-42.4	12.04
	2024				
	Jan	80.0	83.6	3.6	12.29
	Jan	25.0	40.2	15.2	12.55
	Feb	25.0	35.1	10.1	13.08
	Feb	25.0	107.3	82.3	13.30
	Mar	25.0	123.5	98.5	12.72
	Mar	25.0	153.2	128.2	13.35

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
2023										
Apr	10/23	8.85	0	0	0	0	0	0	(316,110)	69,834,610
Apr	04/26	8.50	0	0	0	12,270	0	3,600	15,870	69,850,480
Apr*	04/26	8.50	218,110	0	218,110	130	0	0	218,240	70,068,720
Apr	04/26	8.50	0	0	0	9,950	0	50	10,000	70,078,720
Apr	01/27	8.00	10,000	0	10,000	10,000	0	0	20,000	70,098,720
Apr*	01/27	8.00	46,620	0	46,620	0	0	0	46,620	70,145,340
Apr	01/27	8.00	0	0	0	2,640	0	0	2,640	70,147,980
Apr	01/27	8.00	1,870	0	1,870	0	0	0	1,870	70,149,850
Apr	01/28	8.50	1,330	0	1,330	31,260	0	150	32,740	70,182,590
Ap	01/28	8.50	0	0	0	4,770	0	0	4,770	70,187,360
Apr	01/28	8.50	1,060	0	1,060	0	0	8,100	9,160	70,196,520
Apr	01/29	4.80	1,600	0	1,600	9,580	0	0	11,180	70,207,700
Apr	01/29	4.80	5,780	0	5,780	7,200	0	0	12,980	70,220,680
Apr	01/30	8.00	4,730	0	4,730	5,270	0	0	10,000	70,230,680
Apr*	04/32	9.00	0	0	0	1,900	0	0	1,900	70,232,580
Apr	04/32	9.00	500	0	500	27,040	0	2,460	30,000	70,262,580
Apr	04/32	9.00	0	0	0	10,000	0	0	10,000	70,272,580
Apr	04/33	4.50	4,550	0	4,550	5,490	0	0	10,040	70,282,620
Apr	04/33	4.50	6,720	0	6,720	20,780	0	2,500	30,000	70,312,620
Apr	07/35	9.50	2,070	0	2,070	23,560	0	4,370	30,000	70,342,620
Apr*	07/35	9.50	0	0	0	1,130	0	0	1,130	70,343,750
Apr	07/35	9.50	0	0	0	10,000	0	0	10,000	70,353,750
Apr	07/36	4.80	18,670	0	18,670	4,890	0	0	23,560	70,377,310
Apr	07/36	4.80	2,410	0	2,410	500	0	0	2,910	70,380,220
Apr	07/37	9.50	2,450	0	2,450	8,630	0	1,120	12,200	70,392,420
Apr	07/37	9.50	0	0	0	20,780	0	0	20,780	70,413,200
Apr	07/37	9.50	0	0	0	17,400	0	60	17,460	70,430,660
Apr	10/40	9.85	0	0	0	46,010	0	1,000	47,010	70,477,670
Apr	10/40	9.85	0	0	0	2,600	0	0	2,600	70,480,270
Apr	10/40	9.85	14,900	0	14,900	100	0	0	15,000	70,495,270
Apr	07/43	10.00	42,510	0	42,510	250	0	0	42,760	70,538,030
Apr	07/43	10.00	6,610	0	6,610	3,330	0	0	9,940	70,547,970
Apr	07/43	10.00	14,950	0	14,950	50	0	0	15,000	70,562,970
Apr	07/45	9.85	0	0	0	49,350	0	600	49,950	70,612,920
Apr	07/45	9.85	0	0	0	16,280	0	0	16,280	70,629,200
Apr	07/45	9.85	0	0	0	26,830	0	0	26,830	70,656,030
Apr	10/48	10.00	2,590	0	2,590	37,410	0	0	40,000	70,696,030
Apr	10/48	10.00	36,010	0	36,010	190	0	0	36,200	70,732,230
Apr	07/50	10.25	23,690	0	23,690	16,260	0	50	40,000	70,772,230
Apr	07/50	10.25	0	0	0	15,000	0	0	19,730	70,791,960
Apr	07/50	10.25	0	0	0	19,400	0	600	20,000	70,811,960
May	04/26	8.50	0	0	0	9,900	0	100	(36,000)	70,775,960
May	04/26	8.50	0	0	0	9,900	0	100	10,000	70,785,960
May*	04/26	8.50	0	0	0	9,900	0	100	10,000	70,795,960
May	04/26	8.50	31,010	0	31,010	0	0	0	31,010	70,826,970
May*	01/27	8.00	0	0	0	0	0	600	600	70,827,570
May	01/27	8.00	0	0	0	9,000	0	1,000	10,000	70,837,570
May	01/28	8.50	0	0	0	2,530	0	350	2,880	70,840,450
May*	01/28	8.50	0	0	0	31,470	0	0	31,470	70,871,920
May	01/29	4.80	2,000	0	2,000	8,000	0	0	10,000	70,881,920
May	01/29	4.80	0	0	0	10,000	0	0	10,000	70,891,920
May*	04/32	9.00	3,320	0	3,320	6,580	0	100	10,000	70,901,920
May	04/32	9.00	0	0	0	10,000	0	0	10,000	70,911,920
May	04/33	4.50	4,810	0	4,810	5,190	0	0	10,000	70,921,920
May	04/33	4.50	1,680	0	1,680	8,320	0	0	10,000	70,931,920
May	07/35	9.50	9,950	0	9,950	0	0	50	10,000	70,941,920
May*	07/35	9.50	10,000	0	10,000	0	0	0	10,000	70,951,920
May	07/36	4.80	6,910	0	6,910	3,090	0	0	10,000	70,961,920
May	07/36	4.80	4,730	0	4,730	5,270	0	0	10,000	70,971,920
May	07/37	9.50	6,070	0	6,070	0	0	3,930	10,000	70,981,920
May	07/37	9.50	0	0	0	0	0	2,470	2,470	70,984,390
May	10/40	9.85	14,900	0	14,900	0	0	100	15,000	70,999,390
May	10/40	9.85	0	0	0	14,900	0	100	15,000	71,014,390
May	07/43	10.00	13,510	0	13,510	1,490	0	0	15,000	71,029,390
May	07/43	10.00	0	0	0	7,650	0	0	7,650	71,037,040
May	07/43	10.00	4,430	0	4,430	8,570	0	2,000	15,000	71,052,040
May	07/45	9.85	15,000	0	15,000	0	0	0	15,000	71,067,040
May	07/45	9.85	0	0	0	19,700	0	300	20,000	71,087,040
May	10/48	10.00	14,570	0	14,570	130	0	300	15,000	71,102,040
May	10/48	10.00	0	0	0	20,000	0	0	20,000	71,122,040
May	07/50	10.25	13,500	0	13,500	1,400	0	100	15,000	71,137,040
May	07/50	10.25	400	0	400	19,300	0	300	20,000	71,157,040
Jun	04/23	8.50	0	0	0	0	0	0	(454,650)	70,702,390
Jun	04/26	8.50	0	0	0	17,750	0	2,250	20,000	70,722,390
Jun*	04/26	8.50	209,430	0	209,430	11,800	0	0	221,230	70,943,620
Jun*	01/27	8.00	10,450	0	10,450	0	0	0	10,450	70,954,070
Jun	10/27	8.00	0	0	0	20,000	0	0	20,000	70,974,070
Jun	01/28	8.50	12,920	0	12,920	16,880	0	10,200	40,000	71,014,070
Jun*	01/28	8.50	246,770	0	246,770	0	0	0	246,770	71,260,840
Jun	01/29	4.80	16,240	0	16,240	3,760	0	0	20,000	71,280,840
Jun*	04/32	9.00	150	0	150	0	0	0	150	71,280,990
Jun	04/32	9.00	0	0	0	20,000	0	0	20,000	71,300,990
Jun	04/33	4.50	6,850	0	6,850	13,150	0	0	20,000	71,320,990
Jun	07/35	9.50	10,000	0	10,000	10,000	0	0	20,000	71,340,990
Jun*	07/35	9.50	1,250	0	1,250	0	0	0	1,250	71,342,240
Jun	07/36	4.80	16,240	0	16,240	3,760	0	0	20,000	71,362,240
Jun	07/37	9.50	0	0	0	30,000	0	0	30,000	71,392,240
Jun*	07/37	9.50	3,680	0	3,680	0	0	0	3,680	71,395,920
Jun	10/40	9.85	6,040	0	6,040	23,960	0	0	30,000	71,425,920
Jun	07/43	10.00	3,070	0	3,070	26,930	0	0	30,000	71,455,920
Jun*	07/43	10.00	710	0	710	270	0	0	980	71,456,900
Jun	07/45	9.85	3,170	0	3,170	31,830	0	0	35,000	71,491,900
Jun	10/48	10.00	13,040	0	13,040	21,710	0	250	35,000	71,526,900
Jun*	10/48	10.00	0	0	0	60	0	0	60	71,526,960
Jun	07/50	10.25	4,690	0	4,690	30,310	0	0	35,000	71,561,960
Jun*	07/50	10.25	2,570	0	2,570	0	0	0	2,570	71,564,530
Jul	04/24	10.00	0	0	0		0		(237,270)	71,327,260
Jul	04/26	8.50	0	0	0	24,450	0	0	24,450	71,351,710
Jul*	04/26	8.50	0	0	0	8,510	0	1,490	10,000	71,361,710
Jul*	10/27	4.00	11,090	0	11,090	2,600	0	0	13,690	71,375,400
Jul	10/27	4.00	0	0	0	20,940	0	0	20,940	71,396,340
Jul	01/27	8.00	0	0	0	10,720	0	0	10,720	71,407,060
Jul	01/27	8.00	0	0	0	7,090	0	1,010	8,100	71,415,160
Jul*	01/28	8.50	61,580	0	61,580	6,770	0	0	68,350	71,483,510
Jul	01/28	8.50	2,290	0	2,290	37,710	0	0	40,000	71,523,510
Jul	01/28	8.50	0	0	0	20,000	0	0	20,000	71,543,510
Jul	01/29	4.80	0	0	0	24,420	0	0	24,420	71,567,930
Jul	01/29	4.80	0	0	0	10,000	0	0	10,000	71,577,930
Jul	01/30	8.00	9,240	0	9,240	660	0	100	10,000	71,587,930
Jul*	04/32	9.00	0	0	0	8,270	0	0	8,270	71,596,200
Jul	04/32	9.00	8,810	0	8,810	26,190	0	0	35,000	71,631,200
Jul	04/32	9.00	0	0	0	14,000	0	0	14,000	71,645,200
Jul	04/33	4.50	0	0	0	20,000	0	0	20,000	71,665,200
Jul	04/33	4.50	0	0	0	10,000	0	0	10,000	71,675,200
Jul	07/35	9.50	12,930	0	12,930	21,970	0	100	35,000	71,710,200
Jul	07/35	9.50	0	0	0	8,200	0	0	8,200	71,718,400
Jul	07/36	4.80	2,570	0	2,570	17,430	0	0	20,000	71,738,400
Jul	07/36	4.80	0	0	0	10,000	0	0	10,000	71,748,400
Jul*	07/37	9.50	0	0	0	59,670	0	0	59,670	71,808,070
Jul	07/37	9.50	3,970	0	3,970	44,750	0	1,280	50,000	71,858,070
Jul	07/37	9.50	0	0	0	15,000	0	0	15,000	71,873,070
Jul*	10/40	9.85	0	0	0	11,850	0	0	11,850	71,884,920
Jul	10/40	9.85	1,380	0	1,380	53,540	0	80	55,000	71,939,920
Jul	10/40	9.85	0	0	0	14,750	0	250	15,000	71,954,920
Jul*	07/43	10.00	0	0	0	5,740	0	0	5,740	71,960,660
Jul	07/43	10.00	8,410	0	8,410	51,520	0	70	60,000	72,020,660
Jul*	07/43	10.00	0	0	0	14,500	0	500	15,000	72,035,660
Jul*	07/45	9.85	0	0	0	27,400	0	0	27,400	72,063,060
Jul	07/45	9.85	0	0	0	60,000	0	0	60,000	72,123,060
Jul	07/45	9.85	0	0	0	20,000	0	0	20,000	72,143,060
Jul*	10/48	10.00	0	0	0	76,980	0	0	76,980	72,220,040
Jul	10/48	10.00	9,980	0	9,980	37,210	0	2,810	50,000	72,270,040
Jul	10/48	10.00	0	0	0	20,000	0	0	20,000	72,290,040
Jul	07/50	10.25	0	0	0	20,010	0	0	20,010	72,310,050
Jul*	07/50	10.25	0	0	0	27,330	0	0	27,330	72,337,380
Jul	07/50	10.25	4,860	0	4,860	40,140	0	0	45,000	72,382,380
Aug	10/23	10.00	0	0	0	0	0		(85,920)	72,296,460
Aug	04/26	8.50	6,500	0	6,500	800	0	2,700	10,000	72,306,460
Aug	04/26	8.50	5,750	0	5,750	4,250	0	0	10,000	72,316,460
Aug*	04/26	8.50	30,420	0	30,420	0	0	0	30,420	72,346,880
Aug*	10/27	4.00	31,980	0	31,980	0	0	0	31,980	72,378,860
Aug	10/27	4.00	0	0	0	0	0	2,400	2,400	72,381,260
Aug	01/27	8.00	0	0	0	10,000	0	0	10,000	72,391,260
Aug	01/28	8.50	14,350	0	14,350	0	0	13,250	27,600	72,418,860
Aug	01/28	8.50	1,270	0	1,270	18,250	0	480	20,000	72,438,860
Aug*	01/28	8.50	13,790	0	13,790	0	0	0	13,790	72,452,650
Aug	01/29	4.80	0	0	0	10,000	0	0	10,000	72,462,650
Aug	01/29	4.80	0	0	0	7,450	0	2,550	10,000	72,472,650
Aug	04/32	9.00	5,000	0	5,000	5,000	0	0	10,000	72,482,650
Aug	04/32	9.00	0	0	0	9,850	0	150	10,000	72,492,650
Aug*	04/32	9.00	10,870	0	10,870	1,080	0	0	11,950	72,504,600
Aug	04/33	4.50	0	0	0	10,000	0	0	10,000	72,514,600
Aug	04/33	4.50	1,270	0	1,270	8,730	0	0	10,000	72,524,600
Aug	07/35	9.50	5,000	0	5,000	5,000	0	0	10,000	72,534,600
Aug	07/35	9.50	590	0	590	9,410	0	0	10,000	72,544,600
Aug	07/36	4.80	0	0	0	10,000	0	0	10,000	72,554,600
Aug	07/36	4.80	1,830	0	1,830	8,170	0	0	10,000	72,564,600
Aug	07/37	9.50	5,000	0	5,000	10,000	0	0	15,000	72,579,600
Aug	07/37	9.50	290	0	290	14,710	0	0	15,000	72,594,600
Aug	10/40	9.85	7,870	0	7,870	7,130	0	0	15,000	72,609,600
Aug	10/40	9.85	2,300	0	2,300	12,650	50	0	15,000	72,624,600
Aug	07/43	10.00	14,340	0	14,340	0	660	0	15,000	72,639,600
Aug	07/43	10.00	13,610	0	13,610	1,390	0	0	15,000	72,654,600
Aug	07/45	9.85	5,000	0	5,000	15,000	0	0	20,000	72,674,600
Aug	07/45	9.85	5,000	0	5,000	15,000	0	0	20,000	72,694,600
Aug	10/48	10.00	5,000	0	5,000	15,000	0	0	20,000	72,714,600
Aug	10/48	10.00	19,000	0	19,000	0	0	1,000	20,000	72,734,600
Aug*	10/48	10.00	0	0	0	360	0	0	360	72,734,960
Aug	07/50	10.25	8,230	0	8,230	11,770	0	0	20,000	72,754,960
Aug	07/50	10.25	19,000	0	19,000	0	0	1,000	20,000	72,774,960
Aug*	07/50	10.25	0	0	0	2,100	0	0	2,100	72,777,060
Sep	10/24	10.50	0	0	0	0	0		(1,132,020)	71,645,040
Sep	04/26	8.50	10,000	0	10,000	0	0	0	10,000	71,655,040
Sep	04/26	8.50	29,900	0	29,900	0	0	100	30,000	71,685,040
Sep*	04/26	8.50	79,840	0	79,840	10,990	0	620	91,450	71,776,490
Sep*	10/27	4.00	83,660	0	83,660	16,720	0	0	100,380	71,876,870
Sep	01/27	8.00	0	0	0	10,000	0	0	10,000	71,886,870
Sep	01/27	8.00	0	0	0	330	0	0	330	71,887,200
Sep	01/28	8.50	7,500	0	7,500	12,500	0	0	20,000	71,907,200
Sep	01/28	8.50	0	0	0	45,300	0	0	45,300	71,952,500
Sep*	01/28	8.50	13,100	0	13,100	0	0	12,170	25,270	71,977,770
Sep	01/29	4.80	0	0	0	10,000	0	0	10,000	71,987,770
Sep	01/29	4.80	0	0	0	12,810	0	0	12,810	72,000,580
Sep	01/30	8.00	0	0	0	0	0	0	0	72,000,580
Sep	04/32	9.00	10,000	0	10,000	0	0	0	10,000	72,010,580
Sep	04/32	9.00	7,310	0	7,310	9,990	0	2,700	20,000	72,030,580
Sep*	04/32	9.00	113,540	0	113,540	4,920	0	0	118,460	72,149,040
Sep	04/33	4.50	0	0	0	10,000	0	0	10,000	72,159,040
Sep	04/33	4.50	3,620	0	3,620	11,380	0	0	15,000	72,174,040
Sep	07/35	9.50	5,930	1,010	6,940	1,000	0	2,060	10,000	72,184,040
Sep	07/35	9.50	12,220	0	12,220	15,780	0	2,000	30,000	72,214,040
Sep	07/36	4.80	5,000		5,000	5,000	0	0	10,000	72,224,040
Sep	07/36	4.80	3,600	0	3,600	11,400	0	0	15,000	72,239,040
Sep	07/37	9.50	8,990	0	8,990	4,010	0	2,000	15,000	72,254,040
Sep	07/37	9.50	20,000	0	20,000	7,950	0	2,050	30,000	72,284,040
Sep*	07/37	9.50	0	0	0	97,500	0	0	97,500	72,381,540
Sep	10/40	9.85	0	0	0	15,000	0	0	15,000	72,396,540
Sep	10/40	9.85	3,600	0	3,600	100	0	4,350	8,050	72,404,590
Sep*	10/40	9.85	0	0	0	41,830	0	0	41,830	72,446,420
Sep	07/43	10.00	13,540	0	13,540	17,910	0	2,000	33,450	72,479,870

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
Sep*	07/43	10.00	2,460	0	2,460	45,560	0	0	48,020	72,527,890
Sep	07/43	10.00	10,000	0	10,000	3,000	0	2,000	15,000	72,542,890
Sep	07/45	9.85	7,360	0	7,360	12,640	0	0	20,000	72,562,890
Sep	07/45	9.85	5,000	0	5,000	52,400	0	0	57,400	72,620,290
Sep*	07/45	9.85	2,600	0	2,600	60,430	0	0	63,030	72,683,320
Sep	10/48	10.00	13,460	0	13,460	5,940	0	600	20,000	72,703,320
Sep	10/48	10.00	7,130	0	7,130	48,940	0	0	56,070	72,759,390
Sep*	10/48	10.00	0	0	0	413,590	0	0	413,590	73,172,980
Sep	07/50	10.25	13,180	0	13,180	6,320	0	500	20,000	73,192,980
Sep	07/50	10.25	0	0	0	47,650	0	0	47,650	73,240,630
Sep*	07/50	10.25	0	0	0	376,920	0	0	376,920	73,617,550
Oct	10/24	10.50	0	0	0	0	0	0	(2,046,990)	71,570,560
Oct	04/26	8.50	50,000	0	50,000	0	0	0	50,000	71,620,560
Oct	04/26	8.50	10,500	0	10,500	6,480	0	0	16,980	71,637,540
Oc	04/26	8.50	10,000	0	10,000	5,750	0	500	16,250	71,653,790
Oct*	10/27	4.00	7,250	0	7,250	25,810	0	0	33,060	71,686,850
Oct	10/27	4.00	0	0	0	20,000	0	0	20,000	71,706,850
Oct	01/27	8.00	2,680	0	2,680	12,680	0	0	15,360	71,722,210
Oct	01/27	8.00	0	0	0	40,000	0	0	40,000	71,762,210
Oct	01/28	8.50	50,000	0	50,000	3,720	0	200	53,920	71,816,130
Oct	01/28	8.50	0	0	0	79,700	0	300	80,000	71,896,130
Oct*	01/28	8.50	5,000	0	5,000	54,820	0	0	59,820	71,955,950
Oct	01/29	4.80	1,650	0	1,650	18,350	0	0	20,000	71,975,950
Oct	01/29	4.80	100	0	100	7,540	0	0	7,640	71,983,590
Oct	01/29	4.80	620	0	620	0	0	0	620	71,984,210
Oct	01/30	8.00	10,000	0	10,000	28,770	0	0	38,770	72,022,980
Oct	04/32	9.00	8,180	0	8,180	19,520	0	2,300	30,000	72,052,980
Oct	04/32	9.00	0	0	0	20,130	0	700	20,830	72,073,810
Oct*	04/32	9.00	0	0	0	2,990	0	11,000	13,990	72,087,800
Oct	04/33	4.50	3,300	0	3,300	16,700	0	0	20,000	72,107,800
Oct	04/33	4.50	0	0	0	14,960	0	0	14,960	72,122,760
Oct	07/35	9.50	0	0	0	56,460	0	190	56,650	72,179,410
Oct	07/35	9.50	0	40,000	40,000	2,690	0	2,000	44,690	72,224,100
Oct	07/35	9.50	0	50,000	50,000	1,180	0	2,000	53,180	72,277,280
Oct	07/36	4.80	3,310	0	3,310	16,690	0	0	20,000	72,297,280
Oct	07/36	4.80	5,900	0	5,900	14,350	0	0	20,250	72,317,530
Oct	07/36	4.80	0	0		40,000	0	0	40,000	72,357,530
Oct	07/37	9.50	11,740	0	11,740	31,990	0	2,000	45,730	72,403,260
Oct	07/37	9.50	2,350	0	2,350	60,340	0	0	62,690	72,465,950
Oct*	07/37	9.50	0	0	0	2,360	0	0	2,360	72,468,310
Oct	10/40	9.85	200,000	0	200,000	0	0	0	200,000	72,668,310
Oct	10/40	9.85	2,000	0	2,000	15,000	0	2,900	19,900	72,688,210
Oct	10/40	9.85	55,480	0	55,480	2,970	0	0	58,450	72,746,660
Oct	07/43	10.00	6,000	0	6,000	100	0	2,370	8,470	72,755,130
Oct*	07/43	10.00	200,000	0	200,000	0	0	0	200,000	72,955,130
Oct	07/43	10.00	49,700	0	49,700	0	0	4,300	54,000	73,009,130
Oct	07/45	9.85	8,680	0	8,680	2,120	0	0	10,800	73,019,930
Oct	07/45	9.85	0	0	0	68,350	0	0	68,350	73,088,280
Oct*	07/45	9.85	8,170	0	8,170	50,000	0	290	58,460	73,146,740
Oct	10/48	10.00	0	0	0	47,870	0	430	48,300	73,195,040
Oct	10/48	10.00	0	0	0	119,130	0	0	119,130	73,314,170
Oct	10/48	10.00	0	0	0	0	0	100	100	73,314,270
Oct	07/50	10.25	24,120	0	24,120	6,000	0	250	30,370	73,344,640
Oct	07/50	10.25	0	0	0	70,490	0	0	70,490	73,415,130
Oct*	07/50	10.25	0	0	0	0	0	300	300	73,415,430
Nov	10/24	10.50	0	0	0	0	0		(280,750)	73,134,680
Nov	04/26	8.50	3,700	0	3,700	4,500	0	1,800	10,000	73,144,680
Nov*	04/26	8.50	35,730	0	35,730	0	0	0	35,730	73,180,410
Nov	04/26	8.50	25,000	0	25,000	8,000	0	1,300	34,300	73,214,710
Nov*	10/27	4.00	52,520	0	52,520	0	0	0	52,520	73,267,230
Nov	10/27	4.00	4,460	0	4,460	4,990	0	550	10,000	73,277,230
Nov	01/27	8.00	1,780	0	1,780	10,500	0	650	12,930	73,290,160
Nov	01/28	8.50	0	0	0	0	0	0	0	73,290,160
Nov	01/28	8.50	1,900	0	1,900	0	0	1,300	3,200	73,293,360
Nov*	01/28	8.50	20,510	0	20,510	5,580	0	730	26,820	73,320,180
Nov	01/29	4.80	8,020	0	8,020	1,980	0	0	10,000	73,330,180
Nov	01/29	4.80	3,090	0	3,090	12,210	0	0	15,300	73,345,480
Nov*	04/32	9.00	99,560	0	99,560	0	0	0	99,560	73,445,040
Nov	04/32	9.00	0	0	2,850	0	0	0	2,850	73,447,890
Nov	04/33	4.50	7,140	0	7,140	2,860	0	0	10,000	73,457,890
Nov	04/33	4.50	6,250	0	6,250	4,280	0	0	10,530	73,468,420
Nov	07/35	9.50	0	0	0	0	0	0	0	73,468,420
Nov	07/35	9.50	0	0	0	50,000	0	0	50,000	73,518,420
Nov	07/35	9.50	0	0	0	3,740	0	410	4,150	73,522,570
Nov	07/36	4.80	10,000	0	10,000	0	0	0	10,000	73,532,570
Nov	07/36	4.80	7,850	0	7,850	5,850	0	0	13,700	73,546,270
Nov*	07/37	9.50	0	0	0	38,000	0	0	38,000	73,584,270
Nov	07/37	9.50	2,260	30,000	32,260	3,170	0	0	35,430	73,619,700
Nov	07/37	9.50	0	0	0	17,000	0	240	17,240	73,636,940
Nov	10/40	9.85	0	0	0	7,720	0	0	7,720	73,644,660
Nov*	10/40	9.85	2,000	0	2,000	50	0	0	2,050	73,646,710
Nov*	07/43	10.00	0	0	0	23,630	0	0	23,630	73,670,340
Nov	07/43	10.00	0	0	0	15,000	0	2,150	17,150	73,687,490
Nov	07/43	10.00	0	0	0	7,310	0	70	7,380	73,694,870
Nov*	07/45	9.85	0	0	0	21,640			21,640	73,716,510
Nov	07/45	9.85	0	0	0	2,590	0	0	2,590	73,719,100
Nov	10/48	10.00	0	0	0	6,250	0	110	6,360	73,725,460
Nov	07/50	10.25	0	0	0	2,110	0	500	2,610	73,728,070
Nov*	07/50	10.25	0	0	0	44,410	0	0	44,410	73,772,480
Dec	04/26	8.50	5,000	0	5,000	30,000	0	1,000	36,000	73,808,480
Dec	10/27	4.00	7,510	0	7,510	32,000	0	0	39,510	73,847,990
Dec	01/28	8.50	10,100	0	10,100	34,690	0	5,210	50,000	73,897,990
Dec	01/29	4.80	10,440	0	10,440	9,680	0	0	20,120	73,918,110
Dec	04/33	4.50	13,180	0	13,180	23,200	0	0	36,380	73,954,490
Dec	07/35	9.50	0	0	0	420	0	0	420	73,954,910
Dec	07/36	4.80	7,750	0	7,750	5,650	0	0	13,400	73,968,310
Dec	07/37	9.50	3,400	30,000	33,400	7,000	0	50	40,450	74,008,760
Dec	10/40	9.85	0	0	0	7,000	0	290	7,290	74,016,050
Dec	07/43	10.00	9,300	0	9,300	7,050	0	200	16,550	74,032,600
Dec	07/45	9.85	0	0	0	510	0	0	510	74,033,110
Dec	10/48	10.00	0	0	0	6,000	0	1,200	7,200	74,040,310
Dec	07/50	10.25	0	0	0	530	0	2,000	2,530	74,042,840
Jan	04/26	8.50	3,850	0	3,850	40,190	0	0	44,040	74,086,880
Jan	04/26	8.50	0	0	0	15,000	0	0	15,000	74,101,880
Jan	10/27	4.00	50,000	0	50,000	14,420	0	0	64,420	74,166,300
Jan	10/27	4.00	900	0	900	50,650	0	750	52,300	74,218,600
Jan	10/27	4.00	5,000	0	5,000	5,000	0	0	10,000	74,228,600
Jan	01/28	8.50	50,000	0	50,000	65,000	0	0	115,000	74,343,600
Jan	01/28	8.50	3,550	0	3,550	30,000	0	0	33,550	74,377,150
Jan	01/29	4.80	6,960	0	6,960	30,230	0	0	37,190	74,414,340
Jan	01/29	4.80	8,000	0	8,000	2,000	0	0	10,000	74,424,340
Jan	01/30	8.00	82,060	0	82,060	0	0	0	82,060	74,506,400
Jan	04/32	9.00	51,940	0	51,940	31,000	0	0	82,940	74,589,340
Jan	04/32	9.00	750	0	750	3,800	0	400	4,950	74,594,290
Jan	04/33	4.50	4,530	0	4,530	33,460	0	0	37,990	74,632,280
Jan	04/33	4.50	9,350	0	9,350	650	0	0	10,000	74,642,280
Jan	07/35	9.50	1,840	0	1,840	57,000	0	0	58,840	74,701,120
Jan	07/35	9.50	270	0	270	2,770	0	1,020	4,060	74,705,180
Jan	07/36	4.80	24,300	0	24,300	10,450	0	100	34,850	74,740,030
Jan	07/36	4.80	10,000	0	10,000	0	0	0	10,000	74,750,030
Jan	07/37	9.50	21,940	30,000	51,940	5,800	0	1,610	59,350	74,809,380
Jan	07/37	9.50	50,000	0	50,000	13,630	0	1,450	65,080	74,874,460
Jan	10/40	9.85	1,640	0	1,640	32,190	0	200	34,030	74,908,490
Jan	10/40	9.85	5,000	0	5,000	2,580	0	2,400	9,980	74,918,470
Jan	07/43	10.00	41,590	0	41,590	56,730	0	60	98,380	75,016,850
Jan	07/43	10.00	2,990	0	2,990	15,750	0	2,200	20,940	75,037,790
Jan	07/45	9.85	1,560	0	1,560	40,570	0	60	42,190	75,079,980
Jan	10/48	10.00	6,100	0	6,100	52,360	0	0	58,460	75,138,440
Jan	10/48	10.00	9,860	0	9,860	10,050	0	200	20,110	75,158,550
Jan	07/50	10.25	1,370	0	1,370	50,000	0	760	52,130	75,210,680
Jan	07/50	10.25	15,000	0	15,000	840	0	0	15,840	75,226,520
Feb*	10/24	10.50							(336,830)	74,889,690
Feb	04/26	8.50	53,590		53,590	10,000	490	0	64,080	74,953,770
Feb	04/26	8.50	5,000		5,000	10,000	0	0	15,000	74,968,770
Feb*	04/26	8.50	0		0	33,470	0	0	33,470	75,002,240
Feb	10/27	4.00	0		0	10,760			10,760	75,013,000
Feb	10/27	4.00	7,500		7,500	2,500			10,000	75,023,000
Feb	10/27	4.00	1,790		1,790	8,210			10,000	75,033,000
Feb	01/28	8.50	50,000		50,000	29,890	110	0	80,000	75,113,000
Feb	01/28	8.50	5,000		5,000	19,000	1,000	0	25,000	75,138,000
Feb*	01/28	8.50	27,290		27,290	0	10,630	0	37,920	75,175,920
Feb	01/29	4.80	2,980		2,980	6,820	0	200	10,000	75,185,920
Feb	01/29	4.80	7,970		7,970	2,030	0	0	10,000	75,195,920
Feb	04/32	9.00	10,000		10,000	10,000	0	0	20,000	75,215,920
Feb	04/32	9.00	0		0	20,000	0	0	20,000	75,235,920
Feb*	04/32	9.00	0		0	27,950	0	0	27,950	75,263,870
Feb	04/33	4.50	6,500		6,500	3,500	0	0	10,000	75,273,870
Feb	04/33	4.50	5,700		5,700	4,300	0	0	10,000	75,283,870
Feb	07/35	9.50	0		0	19,570	0	430	20,000	75,303,870
Feb*	07/35	9.50	23,530		23,530	0	0	1,170	24,700	75,328,570
Feb	07/36	4.80	0	0	0	10,000	0	0	10,000	75,338,570
Feb	07/36	4.80	10,000	0	10,000	0	0	0	10,000	75,348,570
Feb	07/36	4.80	0	0	0	0	0	0	0	75,348,570
Feb	07/37	9.50	0	20,000	20,000	0	0	0	20,000	75,368,570
Feb	07/37	9.50	6,490	0	6,490	17,430	0	0	23,920	75,392,490
Feb*	07/37	9.50	0	37,830	37,830	2,320	0	0	40,150	75,432,640
Feb	10/40	9.85	15,290	0	15,290	5,470	0	0	20,760	75,453,400
Feb	10/40	9.85	2,970	0	2,970	27,030	0	0	30,000	75,483,400
Feb*	10/40	9.85	0	0	0	8,460	0	0	8,460	75,491,860
Feb	07/43	10.00	10,000	0	10,000	0	0	160	10,160	75,502,020
Feb	07/43	10.00	8,660	0	8,660	21,970	0	600	31,230	75,533,250
Feb*	07/43	10.00	0	0	0	24,330	0	0	24,330	75,557,580
Feb	07/45	9.85	0	0	0	30,000	0	0	30,000	75,587,580
Feb*	07/45	9.85	0	0	0	34,010	0	0	34,010	75,621,590
Feb	10/48	10.00	15,000	0	15,000	5,000	0	0	20,000	75,641,590
Feb	10/48	10.00	0	0	0	20,000	0	0	20,000	75,661,590
Feb*	10/48	10.00	0	0	0	76,680	0	0	76,680	75,738,270
Feb	07/50	10.25	0	0	0	5,000	0	0	5,000	75,743,270
Feb	07/50	10.25	18,720	0	18,720	5,980	0	300	25,000	75,768,270
Feb*	07/50	10.25	0	0	0	96,000	0	0	96,000	75,864,270
Mar	04/26	8.50	0	0	0	15,000	0	0	15,000	75,879,270
Mar	04/26	8.50	5,000	0	5,000	24,770	0	300	30,070	75,909,340
Mar	10/27	4.00	6,890	0	6,890	3,110	0	0	10,000	75,919,340
Mar	10/27	4.00	9,710	0	9,710	170	0	160	10,040	75,929,380
Mar	01/28	8.50	0	0	0	25,000	0	0	25,000	75,954,380
Mar*	01/28	8.50	0	0	0	25,000	0	0	25,000	75,979,380
Mar	01/29	4.80	2,500	0	2,500	7,500	0	0	10,000	75,989,380
Mar	01/29	4.80	9,430	0	9,430	570	0	0	10,000	75,999,380
Mar	04/32	9.00	0	0	0	20,000	0	0	20,000	76,019,380
Mar	04/32	9.00	0	0	0	19,900	0	100	20,000	76,039,380
Mar	04/33	4.50	680	0	680	9,320	0	0	10,000	76,049,380
Mar	04/33	4.50	1,580	0	1,580	5,920	0	2,500	10,000	76,059,380
Mar	07/35	9.50	0	0	0	20,000	0	0	20,000	76,079,380
Mar*	07/35	9.50	0	0	0	8,210	0	11,790	20,000	76,099,380
Mar	07/36	4.80	6,050	0	6,050	3,950	0	0	10,000	76,109,380
Mar	07/36	4.80	10,000	0	10,000	0	0	0	10,000	76,119,380
Mar	07/37	9.50	0	0	0	20,000	0	0	20,000	76,139,380
Mar	07/37	9.50	15,160	0	15,160	7,840	0	3,000	26,000	76,165,380
Mar	10/40	9.85	0	0	0	30,000	0	0	30,000	76,195,380
Mar	10/40	9.85	19,000	0	19,000	8,000	0	3,000	30,000	76,225,380
Mar	07/43	10.00	0	0	0	30,000	0	0	30,000	76,255,380
Mar	07/43	10.00	5,020	0	5,020	9,800	0	2,000	16,820	76,272,200
Mar	07/45	9.85	0	0	0	30,000	0	0	30,000	76,302,200
Mar*	07/45	9.85	15,310	0	15,310	7,010	0	0	22,320	76,324,520
Mar	10/48	10.00	0	0	0	24,770	0	230	25,000	76,349,520
Mar	10/48	10.00	15,000	0	15,000	780	0	9,220	25,000	76,374,520
Mar	07/50	10.25	0	0	0	24,770	0	230	25,000	76,399,520
Mar	07/50	10.25	19,850	0	19,850	4,900	0	250	25,000	76,424,520

*Switch auctions

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

	2021/22				2022/23				2023/24			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Multilateral	**15,323.0**	**15,304.5**	**15,723.4**	**15,314.5**	**15,693.3**	**16,040.5**	**18,376.3**	**18,761.5**	**18,986.1**	**18,862.5**	**18,829.8**	**18,646.0**
Euro	709.1	701.2	713.2	612.5	538.2	525.9	525.9	554.4	568.8	523.1	533.1	494.0
US Dollar	146.1	154.0	161.0	146.9	139.4	149.8	137.3	137.0	143.9	141.3	133.9	127.5
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	10,348.0	10,262.9	10,605.5	10,653.6	10,836.2	10,936.4	13,350.1	13,435.4	13,442.1	13,401.6	13,346.7	13,200.3
Franc	38.5	40.1	42.0	37.9	39.5	41.9	40.7	43.2	46.1	45.9	47.5	45.1
Dinar	42.9	45.2	47.5	36.0	8.5	9.4	9.0	9.5	10.4	0.0	0.0	0.0
SDR	3,886.6	4,070.1	4,123.2	3,800.9	4,105.3	4,350.1	4,286.2	4,553.8	4,747.6	4,723.9	4,741.6	4,753.5
Yen	151.8	31.1	31.1	26.7	26.2	26.9	27.1	28.2	27.2	26.6	26.9	25.6
Billateral	**2,629.0**	**2,685.4**	**2,792.3**	**2,471.7**	**2,576.6**	**2,602.4**	**2,504.5**	**4,033.0**	**4,006.9**	**4,129.3**	**4,219.6**	**5,651.1**
Euro	687.1	709.0	685.7	617.4	609.0	632.9	607.1	653.0	638.1	628.0	598.4	596.4
RMB	1,941.9	1,976.4	2,106.6	1,854.3	1,967.7	1,969.5	1,897.4	1,936.8	1,925.6	1,853.2	1,861.3	1,851.6
ZAR	-	-	-	-				1,443.2	1,443.2	1,648.1	1,759.9	3,203.1
Eurobond	**17,874.7**	**18,914.3**	**11,929.8**	**10,885.8**	**12,184.4**	**13,490.7**	**12,721.8**	**13,387.9**	**14,060.0**	**14,215.2**	**13,921.1**	**14,186.9**
US Dollar	17,874.7	18,914.3	11,929.8	10,885.8	12,184.4	13,490.7	12,721.8	13,387.9	14,060.0	14,215.2	13,921.1	14,186.9
JSE listed bond	**2,042.0**	**2,042.0**	**2,042.0**	**2,042.0**	**2,042.0**	**2,042.0**	**492.0**	**492.0**	**492.0**	**335.0**	**335.0**	**335.0**
ZAR	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	492.0	492.0	492.0	335.0	335.0	335.0
Foreign debt stock	**37,868.7**	**38,946.2**	**32,487.6**	**30,714.0**	**32,496.4**	**34,175.6**	**34,094.6**	**36,674.4**	**37,544.9**	**37,541.9**	**37,305.5**	**38,819.0**
Euro	1,396.2	1,410.2	1,398.9	1,229.9	1,147.2	1,158.8	1,133.0	1,207.4	1,206.9	1,151.1	1,131.5	1,090.4
US Dollar	18,020.8	19,068.3	12,090.8	11,032.7	12,323.8	13,640.5	12,859.1	13,524.9	14,203.9	14,356.4	14,055.0	14,314.4
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0
Rand	12,390.0	12,304.9	12,647.5	12,695.6	12,878.2	12,978.4	13,842.1	15,370.6	15,377.3	15,384.8	15,441.6	16,738.4
Franc	38.5	40.1	42.0	37.9	39.5	41.9	40.7	43.2	46.1	45.9	47.5	45.1
Dinar	42.9	45.2	47.5	36.0	8.5	9.4	9.0	9.5	10.4	0.0	0.0	0.0
SDR	3886.6	4070.1	4123.2	3800.9	4105.3	4350.1	4286.2	4553.8	4747.6	4723.9	4741.6	4753.5
Yen	151.8	31.1	31.1	26.7	26.2	26.9	27.1	28.2	27.2	26.6	26.9	25.6
RMB	1941.9	1976.4	2106.6	1854.3	1967.7	1969.5	1897.4	1936.8	1925.6	1853.2	1861.3	1851.6
Total debt excluding rand	25,478.7	26,641.2	19,840.0	18,018.4	19,618.2	21,197.1	20,252.5	21,303.8	22,167.6	22,157.2	21,863.9	22,080.6
Exchange Rates (End of period) - Namibia Dollar per foreign currency												
Euro	17.0168	17.5600	17.9917	16.1996	16.9874	17.6551	18.0765	19.4443	20.3755	20.0517	20.5409	20.4739
US Dollar	14.2998	15.1314	15.9065	14.5144	16.2459	17.9876	16.9625	17.8506	18.7467	18.9536	18.5615	18.9159
Pound	19.7970	20.3512	21.7392	19.0374	19.5976	20.0256	20.4427	22.1005	23.6657	23.1655	23.6421	23.8978
Rand	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Franc	15.5159	16.2075	17.5747	15.6986	17.0358	18.4332	18.3655	19.5122	20.8551	20.7469	22.0264	20.8986
Dinar	47.5043	50.0450	50.5194	47.8000	52.5189	58.2955	55.5558	58.4621	63.9253	61.2588	60.1933	61.2874
SDR	20.4918	21.4592	21.7392	20.0401	21.6450	22.9358	22.5989	24.0096	25.0313	24.9066	25.0000	25.0627
Yen	0.1294	0.1352	0.1382	0.1187	0.1189	0.1244	0.1280	0.1343	0.1295	0.1269	0.1313	0.1251
Yuan	2.2144	2.3415	2.4963	2.2868	2.4266	2.5320	2.4394	2.6000	2.5853	2.6036	2.6146	2.6185

Source: MoFPE and BoN

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

	2021/22				2022/23				2023/24			
Sectoral allocation	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	204.6	205.4	186.0	186.0	94.3	94.3	94.3	43.3	45.7	45.7	0.0	0.0
Agriculture	692.8	699.2	705.9	679.2	688.7	789.9	789.9	872.4	889.7	874.5	450.7	450.7
Development Finance Institution	401.1	151.1	151.1	151.1	280.3	280.3	280.3	280.0	280.0	280.0	280.0	280.0
Transport	0.0	0.0	0.0	0.0	143.9	122.6	122.6	122.6	123.6	102.1	102.1	102.1
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	62.4	61.6	61.1	61.1	64.9	64.9	64.9	67.3	61.5	0.0	0.0	0.0
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	671.0	671.0	671.0	671.0	671.0	671.0	671.0	446.6	432.3	422.4	592.7	592.7
Total domestic loan guarantees	**2,031.9**	**1,788.4**	**1,775.1**	**1,748.3**	**1,943.1**	**2,023.0**	**2,023.0**	**1,832.3**	**1,832.8**	**1,724.7**	**1,425.6**	**1,425.6**
Proportion of domestic guarantees by sector												
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	10.1	11.5	10.5	10.6	4.9	4.7	4.7	2.4	2.5	2.7	0.0	0.0
Agriculture	34.1	39.1	39.8	38.8	35.4	39.0	39.0	47.6	48.5	50.7	31.6	31.6
Development Finance Institution	19.7	8.4	8.5	8.6	14.4	13.9	13.9	15.3	15.3	16.2	19.6	19.6
Transport	0.0	0.0	0.0	0.0	7.4	6.1	6.1	6.7	6.7	5.9	7.2	7.2
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	3.1	3.4	3.4	3.5	3.3	3.2	3.2	3.7	3.4	0.0	0.0	0.0
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	33.0	37.5	37.8	38.4	34.5	33.2	33.2	24.4	23.6	24.5	41.6	41.6
Total domestic loan guarantees	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: MoFPE

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

	2021/22				2022/23				2023/24			
Sectoral allocation	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Energy	**29.7**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NAD and ZAR	29.7	-	-	-	-	-	-	-	-	-	-	-
USD	0.0	0.0	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**	**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	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	0.0	0.0
Transport	**3,545.8**	**2,561.7**	**2,561.7**	**2,561.7**	**2,583.8**	**2,590.1**	**2,374.3**	**2,266.3**	**2,390.0**	**2,158.4**	**2,158.4**	**2,050.5**
NAD and ZAR	2,698.0	2,561.7	2,561.7	2,561.7	2,583.8	2,482.2	2,374.3	2,266.3	2,266.3	2,158.4	2,158.4	2,050.5
USD	847.8	-	-	-	-	107.9	-	-	123.7	-	-	-
Communication	**376.4**	**377.9**	**379.3**	**373.7**	**376.4**	**378.4**	**354.9**	**352.1**	**341.2**	**340.4**	**319.0**	**306.7**
NAD and ZAR	325.0	325.0	325.0	325.0	325.0	325.0	303.4	303.4	281.7	281.7	260.0	260.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	51.4	52.9	54.3	48.7	51.4	53.4	51.6	48.8	59.5	58.7	58.9	46.7
Development Finance Institution	**5,887.8**	**5,887.8**	**5,728.0**	**5,675.9**	**5,457.2**	**5,218.3**	**5,024.3**	**5,024.3**	**4,736.7**	**4,549.2**	**4,355.2**	**4,668.2**
NAD and ZAR	5,887.8	5,887.8	5,728.0	5,675.9	5,457.2	5,218.3	5,024.3	5,024.3	4,736.7	4,549.2	4,355.2	4,668.2
Total foreign loan guarantees	**9,839.7**	**8,827.4**	**8,669.0**	**8,611.3**	**8,417.4**	**8,186.9**	**7,753.5**	**7,642.8**	**7,467.9**	**7,048.1**	**6,832.6**	**7,025.5**
Proportion of foreign loan guarantees by sector												
Energy	**0.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
NAD and ZAR	0.3	0.0	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	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**	**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	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	0.0	0.0
Transport	**36.0**	**29.0**	**29.6**	**29.7**	**30.7**	**31.6**	**30.6**	**29.7**	**32.0**	**30.6**	**31.6**	**29.2**
NAD and ZAR	27.4	29.0	29.6	29.7	30.7	30.3	30.6	29.7	30.3	30.6	31.6	29.2
USD	8.6	0.0	0.0	0.0	0.0	1.3	0.0	0.0	1.7	0.0	0.0	0.0
Communication	**3.8**	**4.3**	**4.4**	**4.3**	**4.5**	**4.6**	**4.6**	**4.6**	**4.6**	**4.8**	**4.7**	**4.4**
NAD and ZAR	3.3	3.7	3.7	3.8	3.9	4.0	3.9	4.0	3.8	4.0	3.8	3.7
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.8	0.8	0.9	0.7
Development Finance Institution	**59.8**	**66.7**	**66.1**	**65.9**	**64.8**	**63.7**	**64.8**	**65.7**	**63.4**	**64.5**	**63.7**	**66.4**
NAD and ZAR	59.8	66.7	66.1	65.9	64.8	63.7	64.8	65.7	63.4	64.5	63.7	66.4
Total	**100.0**	**100.0**	**100.0**	**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	8,940.5	8,774.6	8,614.7	8,562.6	8,366.0	8,025.5	7,701.9	7,594.0	7,284.7	6,989.3	6,773.6	6,978.7
USD	847.8	-	-	-	-	107.9	-	-	123.7	-	-	-
EUR	51.4	52.9	54.3	48.7	51.4	53.4	51.6	48.8	59.5	58.7	58.9	46.7
Total foreign loan guarantees	**9,839.7**	**8,827.4**	**8,669.0**	**8,611.3**	**8,417.4**	**8,186.9**	**7,753.5**	**7,642.8**	**7,467.9**	**7,048.1**	**6,832.6**	**7,025.5**
Currency composition of foreign loan guarantees												
NAD and ZAR	90.9	99.4	99.4	99.4	99.4	98.0	99.3	99.4	97.5	99.2	99.1	99.3
USD	8.6	0.0	0.0	0.0	0.0	1.3	0.0	0.0	1.7	0.0	0.0	0.0
EUR	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.8	0.8	0.9	0.7
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: MoFPE

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

	2019					2020					2021(p)					2022(p)					2023(p)					2024(p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1
CURRENT ACCOUNT	**154**	**-1,883**	**-1,115**	**-375**	**-3,219**	**337**	**5,180**	**-11**	**99**	**5,605**	**-3,640**	**-4,222**	**-6,914**	**-6,046**	**-20,822**	**-7,999**	**-5,925**	**-8,056**	**-4,451**	**-26,430**	**-7,959**	**-3,176**	**-11,174**	**-11,515**	**-33,824**	**-11,449**
GOODS AND SERVICES	**-3,949**	**-4,939**	**-5,881**	**-2,937**	**-17,707**	**-5,044**	**200**	**-6,599**	**-4,612**	**-16,055**	**-8,609**	**-6,796**	**-9,788**	**-5,971**	**-31,164**	**-10,406**	**-7,360**	**-9,959**	**-5,664**	**-33,388**	**-9,394**	**-7,390**	**-16,471**	**-14,697**	**-47,951**	**-16,322**
Total credit	15,874	15,664	16,538	18,169	66,244	15,086	16,404	13,673	18,425	63,589	11,903	14,823	16,214	21,557	64,497	16,456	21,009	23,376	27,421	88,261	24,908	25,519	23,259	31,309	104,994	22,809
Total debit	19,823	20,603	22,419	21,106	83,951	20,130	16,204	20,273	23,037	79,644	20,512	21,619	26,002	27,528	95,661	26,862	28,368	33,335	33,085	121,650	34,302	32,908	39,730	46,005	152,945	39,132
Goods	**-4,165**	**-5,113**	**-6,306**	**-3,215**	**-18,800**	**-5,546**	**691**	**-6,386**	**-3,744**	**-14,985**	**-7,597**	**-5,532**	**-8,163**	**-5,055**	**-26,346**	**-8,911**	**-7,095**	**-10,590**	**-4,862**	**-31,458**	**-6,675**	**-4,912**	**-11,816**	**-6,816**	**-30,219**	**-9,318**
Export fob [2]	**13,529**	**13,469**	**13,597**	**15,492**	**56,087**	**11,384**	**13,908**	**11,277**	**15,883**	**52,453**	**10,081**	**12,215**	**13,728**	**18,401**	**54,423**	**13,454**	**17,593**	**18,185**	**23,057**	**72,290**	**20,377**	**20,508**	**18,525**	**26,338**	**85,748**	**18,375**
Diamonds	2,399	1,992	2,245	2,728	9,364	1,611	2,325	1,026	2,106	7,068	1,319	1,749	2,155	3,149	8,372	1,622	3,901	3,073	5,154	13,750	3,878	3,922	4,134	5,728	17,662	1,811
Other mineral products	4,018	3,474	4,020	4,909	16,421	2,266	6,478	4,579	6,485	19,807	2,322	3,952	4,832	8,074	19,180	3,650	4,244	5,548	7,994	21,436	6,902	6,161	5,169	11,001	29,233	7,459
Food and live animals	636	828	658	1,261	3,382	451	325	552	1,255	2,583	477	524	628	1,350	2,980	609	700	685	1,824	3,819	757	900	972	1,921	4,549	994
Manufactured products	5,794	6,417	5,843	5,687	23,741	5,753	4,111	4,297	5,313	19,475	4,916	4,899	4,844	4,303	18,962	5,765	6,166	6,631	5,479	24,041	6,696	7,494	6,138	5,325	25,652	6,092
of which Processed fish	2,492	2,746	2,615	2,300	10,154	2,852	2,567	2,317	2,265	10,001	2,863	2,868	2,832	2,071	10,633	3,110	3,282	2,820	2,582	11,794	3,853	4,036	3,263	2,908	14,060	3,978
Other commodities	432	474	509	520	1,935	854	518	688	556	2,616	411	620	506	546	2,084	450	532	488	521	1,990	465	590	599	732	2,385	789
Re-exports	250	284	322	387	1,243	448	152	136	168	904	635	471	762	978	2,846	1,358	2,050	1,761	2,085	7,255	1,680	1,441	1,514	1,631	6,266	1,230
Import fob [2]	**17,694**	**18,581**	**19,903**	**18,708**	**74,886**	**16,930**	**13,217**	**17,663**	**19,627**	**67,438**	**17,678**	**17,746**	**21,891**	**23,455**	**80,769**	**22,365**	**24,689**	**28,775**	**27,919**	**103,748**	**27,053**	**25,420**	**30,341**	**33,154**	**115,967**	**27,693**
Consumer goods	4,738	5,494	5,643	5,695	21,570	5,329	4,256	5,385	6,227	21,197	5,336	5,524	5,787	7,165	23,811	6,193	6,321	7,555	7,879	27,948	6,889	7,443	7,675	9,059	31,065	7,721
Mineral fuels, oils and products of their distillation	3,182	2,915	3,507	3,142	12,747	2,510	2,129	2,431	2,220	9,290	2,631	2,382	3,701	3,678	12,392	4,966	7,309	7,687	5,592	25,554	6,895	4,815	7,283	8,658	27,651	6,116
Vehicles, aircraft, vessels	1,976	2,110	2,347	1,938	8,371	1,919	1,102	1,831	2,839	7,690	1,865	1,974	2,768	2,601	9,209	1,952	1,924	2,237	3,064	9,177	3,125	2,971	3,450	2,912	12,457	2,706
Machinery, mechanical, electrical appliances	2,472	2,667	2,679	2,560	10,378	2,466	1,875	2,825	2,894	10,060	2,693	2,662	3,120	3,471	11,947	3,314	3,199	4,291	3,910	14,715	4,026	4,242	5,390	5,560	19,217	4,874
Base metals and articles of base Metal	985	1,052	1,206	1,168	4,412	1,074	697	1,163	1,180	4,114	1,093	1,210	1,482	1,716	5,502	1,520	1,423	1,466	1,567	5,976	1,280	1,381	1,887	1,872	6,419	1,690
Products of the chemical industries	1,615	1,797	1,802	1,762	6,976	1,756	1,772	1,906	2,054	7,488	2,125	1,935	2,359	2,300	8,718	2,045	2,304	2,599	2,780	9,728	2,117	2,510	2,613	2,890	10,130	2,584
Other imports	2,725	2,546	2,717	2,443	10,432	1,876	1,388	2,122	2,213	7,599	1,933	2,059	2,673	2,525	9,190	2,374	2,209	2,940	3,126	10,650	2,722	2,058	2,044	2,204	9,028	2,002
Services	**216**	**173**	**425**	**278**	**1,093**	**502**	**-491**	**-213**	**-867**	**-1,070**	**-1,012**	**-1,264**	**-1,625**	**-916**	**-4,818**	**-1,496**	**-264**	**632**	**-802**	**-1,930**	**-2,719**	**-2,477**	**-4,655**	**-7,881**	**-17,732**	**-7,004**
Total credit	2,345	2,195	2,941	2,677	10,157	3,702	2,496	2,396	2,542	11,136	1,822	2,609	2,486	3,156	10,074	3,001	3,415	5,191	4,364	15,971	4,531	5,011	4,734	4,971	19,246	4,435
Total debit	2,128	2,022	2,516	2,398	9,065	3,200	2,987	2,609	3,410	12,206	2,835	3,873	4,111	4,073	14,892	4,497	3,680	4,559	5,166	17,902	7,249	7,488	9,389	12,852	36,978	11,439
Manufacturing services (net)	492	481	328	430	1,731	548	602	513	454	2,117	166	494	412	405	1,477	394	189	669	375	1,626	505	508	124	657	1,794	455
Maintenance and repair services (net)	24	-28	29	41	67	-462	-504	-208	-360	-1,534	-609	-552	-210	-680	-2,051	-825	-586	-486	-283	-2,180	-374	-265	-905	-1,131	-2,676	-1,017
Transportation (net)	-101	-120	-86	-78	-385	232	277	-15	281	775	26	192	38	92	348	111	301	409	409	1,230	428	293	219	106	1,046	359
Travel (net)	790	726	1,284	702	3,502	562	130	67	-25	733	62	151	377	451	1,042	252	677	1,274	848	3,051	747	1,419	1,645	1,135	4,945	898
Insurance and pension (net)	-184	-93	-53	-51	-381	-45	-36	-52	-54	-186	-48	-48	-59	1	-153	-59	-79	-77	-74	-289	-70	-66	-77	-84	-297	-70
Other private services* (net)	-753	-732	-1,004	-721	-3,210	-371	-1,038	-685	-1,086	-3,180	-476	-1,554	-2,168	-1,195	-5,393	-1,473	-817	-1,166	-2,042	-5,498	-4,014	-4,363	-5,617	-8,515	-22,509	-7,712
Government services, n.i.e. (net)	-53	-62	-71	-46	-232	38	78	167	-78	206	-134	52	-16	9	-88	105	50	9	-35	129	60	-2	-44	-48	-34	84
																				0						
PRIMARY INCOME	**-451**	**-1,972**	**173**	**-2,197**	**-4,447**	**918**	**-995**	**489**	**-1,134**	**-722**	**-942**	**-1,070**	**-1,276**	**-4,322**	**-7,611**	**-1,551**	**-2,557**	**-2,065**	**-2,914**	**-9,087**	**-2,630**	**-2,575**	**-1,603**	**-3,777**	**-10,585**	**-1,976**
Compensation of employees (net)	1	8	2	-16	-5	-31	-21	-15	-16	-83	-15	-4	-58	-1	-78	-49	-37	6	18	-62	-5	25	11	11	42	23
Investment income (net)	-426	-1,956	202	-2,150	-4,330	980	-948	529	-1,095	-535	-935	-1,073	-1,224	-4,329	-7,561	-1,517	-2,538	-2,083	-2,947	-9,085	-2,680	-2,754	-1,683	-3,821	-10,937	-2,017
Other primary income (net)	-25	-24	-31	-31	-111	-31	-25	-25	-23	-104	8	7	6	8	29	14	18	12	16	60	55	154	69	32	310	17
																				0						
SECONDARY INCOME	**4,554**	**5,028**	**4,593**	**4,759**	**18,934**	**4,463**	**5,975**	**6,099**	**5,845**	**22,382**	**5,912**	**3,644**	**4,150**	**4,247**	**17,954**	**3,958**	**3,993**	**3,968**	**4,127**	**16,046**	**4,065**	**6,789**	**6,900**	**6,959**	**24,713**	**6,849**
General government (net)	4,361	4,832	4,700	4,771	18,664	4,601	5,557	5,779	5,699	21,635	5,591	3,682	3,770	3,836	16,878	3,651	3,582	3,572	3,736	14,540	3,661	6,338	6,393	6,439	22,831	6,476
Current taxes on income, wealth etc.	52	107	12	149	320	27	27	7	49	110	143	66	160	144	514	118	88	157	216	579	248	261	326	414	1,249	425
Current international cooperation (Include: SACU)	4,309	4,725	4,688	4,623	18,344	4,574	5,530	5,771	5,650	21,525	5,448	3,615	3,610	3,692	16,365	3,533	3,494	3,414	3,520	13,961	3,414	6,077	6,067	6,025	21,582	6,050
of which SACU receipts	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	3,547	14,329	3,547	6,087	6,087	6,087	21,808	6,087
of which SACU pool payments	376	356	358	394	1,485	446	389	68	225	1,127	453	423	371	335	1,583	476	409	443	468	1,796	525	404	368	355	1,652	437
Financial corporations, non-financial corporations, households and NPISHs (net)	193	196	-107	-12	270	-138	418	321	146	747	321	-37	380	411	1,075	308	410	396	391	1,505	403	451	507	520	1,881	374
Personal transfers	0	-3	-174	-258	-436	-331	-74	20	-174	-559	29	-261	32	-27	-227	-10	57	-3	67	112	-22	53	3	12	46	104
Other current transfers	193	199	67	246	705	193	492	301	320	1,306	293	224	348	439	1,302	318	353	399	323	1,394	425	398	504	509	1,836	270
																				0						
CAPITAL ACCOUNT	**416**	**396**	**382**	**324**	**1,518**	**520**	**380**	**379**	**378**	**1,658**	**355**	**431**	**322**	**921**	**2,030**	**403**	**416**	**419**	**383**	**1,621**	**505**	**506**	**505**	**608**	**2,124**	**528**
Gross acuisitions/ disposals of non-produced nonfinancial assets (net)	26	0	0	1	28	2	0	0	0	3	0	0	0	0	0	0	2	0	1	2	0	0	1	2	3	0
Capital transfers (net)	389	396	381	323	1,490	518	380	379	378	1,655	355	431	322	921	2,030	403	414	419	382	1,619	505	506	504	606	2,122	528
																				0					0	
Net lending to (+)/borrowing from (-) rest of world	**570**	**-1,487**	**-734**	**-51**	**-1,701**	**857**	**5,560**	**368**	**477**	**7,262**	**-3,285**	**-3,790**	**-6,592**	**-5,125**	**-18,791**	**-7,596**	**-5,509**	**-7,636**	**-4,068**	**-24,809**	**-7,454**	**-2,670**	**-10,669**	**-10,907**	**-31,699**	**-10,921**

[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]

	2019					2020					2021(p)				2021(p)	2021(p)				2022(p)	2023(p)					2024(p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1
FINANCIAL ACCOUNT [inflow (-)/ Outflow (+)]	1,158	-236	-287	-849	-214	528	5,437	-1,268	-166	4,531	-3,652	-2,612	-7,028	-7,247	-20,539	-9,350	-5,439	-8,300	-3,001	-26,090	-6,302	-4,770	-7,539	-12,695	-31,307	-11,788
NET DIRECT INVESTMENT [inflow (-)/ Outflow (+)]	-602	1,765	683	870	2,717	758	227	1,267	1,010	3,263	-2,343	-2,247	-1,700	-6,018	-12,308	-2,935	-3,061	-6,080	-5,259	-17,335	-7,713	-15,710	-10,067	-14,712	-48,202	-10,697
Net acquisition of financial assets [2]	-59	136	2	53	132	95	175	351	229	851	-161	77	36	320	271	-162	166	-44	236	197	-130	-5,473	-388	267	-5,724	43
Equity and investment fund shares	-53	3	-13	14	-48	36	-2	220	11	265	-110	22	11	23	-53	12	58	31	45	146	15	-5,398	-26	259	-5,151	38
Equity other than reinvestment of earnings	0	0	0	2	3	0	0	232	5	237	-115	0	0	0	-115	0	0	0	6	6	0	-5,409	-59	210	-5,258	0
Reinvestment of earnings	-53	3	-13	12	-51	36	-2	-12	7	28	5	22	11	23	62	12	58	31	39	140	15	11	33	48	107	38
Debt instruments	-6	132	15	39	180	58	178	132	218	586	-52	54	25	297	324	-174	108	-74	191	51	-145	-75	-362	9	-573	6
Net incurrence of liabilities [3]	543	-1,629	-681	-817	-2,585	-664	-52	-915	-781	-2,412	2,181	2,324	1,736	6,338	12,579	2,773	3,227	6,036	5,496	17,532	7,583	10,238	9,679	14,979	42,479	10,741
Equity and investment fund shares	445	-567	101	-713	-735	-1,039	-285	396	-561	-1,489	575	1,260	630	4,312	6,776	2,657	2,143	3,272	3,112	11,184	5,152	8,140	8,317	11,432	33,041	10,393
Equity other than reinvestment of earnings	70	-293	54	144	-25	133	-29	462	-455	112	224	1,404	295	1,964	3,888	1,793	873	2,435	2,547	7,648	4,365	7,179	8,007	10,002	29,554	9,447
Reinvestment of earnings	375	-274	47	-857	-710	-1,172	-257	-66	-106	-1,600	350	-145	334	2,348	2,888	863	1,270	837	565	3,535	787	961	309	1,430	3,487	946
Debt instruments	98	-1,062	-782	-104	-1,850	375	234	-1,311	-220	-923	1,607	1,064	1,106	2,026	5,803	116	1,085	2,764	2,384	6,349	2,431	2,097	1,362	3,547	9,438	348
NET PORTFOLIO INVESTMENT [inflow (-)/ Outflow (+)]	-411	-783	2,764	241	1,810	3,418	-5	-1,933	-2,433	-954	-5,212	-1,364	-2,206	707	-8,076	-2,534	-790	-235	1,226	-2,333	1,379	8,198	2,672	3,030	15,279	1,129
Net acquisition of financial assets [2]	-398	-671	2,776	-10	1,697	3,132	-833	-2,422	-2,413	-2,535	-5,095	-1,353	-2,193	-7,208	-15,850	-2,192	-778	-218	-161	-3,350	1,336	8,209	2,527	2,778	14,851	1,056
Equity and investment fund shares	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-3,295	-1,003	-1,564	-4,901	-10,764	-1,397	-358	-27	-38	-1,821	892	5,219	1,201	1,320	8,632	713
Debt securities	-108	-204	1,111	-5	794	1,550	-27	-1,170	-1,083	-731	-1,800	-350	-630	-2,307	-5,086	-795	-420	-191	-122	-1,529	445	2,990	1,326	1,458	6,219	344
					0					0					0					0					0	
Net incurrence of liabilities [3]	13	112	12	-250	-113	-286	-828	-488	20	-1,581	117	11	13	-7,916	-7,774	342	11	17	-1,387	-1,017	-43	11	-145	-251	-427	-73
Equity and investment fund shares	9	111	8	11	-252	8	11	10	18	-1,628	15	9	10	7	-7,815	9	8	14	8	-1,056	7	8	9	9	-461	10
Debt securities	5	0	5	-261	-252	-293	-839	-498	2	-1,628	102	3	3	-7,922	-7,815	333	3	3	-1,395	-1,056	-50	3	-154	-261	-461	-83
NET FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION [inflow (-)/ Outflow (+)]	7	70	-223	287	140	-736	318	117	442	141	-71	-153	-125	5	-344	-7	91	-98	-90	-104	-60	-69	86	-78	-121	-99
Net acquisition of financial assets [2]	-23	-31	-103	135	-21	-25	-8	-89	376	254	-190	-180	-146	-15	-531	1	80	21	-89	14	130	-23	-21	-66	21	-38
Net incurrence of liabilities [3]	-30	-101	121	-152	-162	711	-326	-206	-66	113	-119	-27	-21	-20	-187	8	-11	119	1	118	190	46	-107	13	142	60
NET OTHER INVESTMENT [inflow (-)/ Outflow (+)]	2,012	-1,997	-1,691	-37	-1,713	-481	5,333	-1,595	-1,698	1,560	1,957	-5,770	-5,765	-392	-9,970	-984	-4,719	-3,576	1,896	-7,384	359	-2,098	-1,058	-122	-2,919	-3,240
Net acquisition of financial assets [2]	2,094	-2,331	-904	-2,529	-3,670	356	3,296	2,664	-2,779	3,536	2,954	-560	-1,492	1,018	1,920	8,220	-2,327	-2,783	4,647	7,757	4,874	-3,085	1,995	-506	3,279	999
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	0	0
Currency and Deposits	1,677	-1,922	-1,609	-1,906		793	2,678	2,762	-2,703		3,165	-1,560	-485	1,778		1,579	-2,453	-3,548	4,051		5,188	-3,172	1,960	-70		1,461
Loans	376	-82	637	-651	-193	-222	697	-44	-154	-272	80	1,205	-598	-117	-1,549	6,837	85	150	75	982	-218	96	101	261	-866	57
Insurance, pension,standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	10	65	52	-186	-59	-21	6	57	96	138	36	38	-93	65	45	9	-56	176	496	626	-171	-20	10	-693	-874	-627
Other Accounts Receivable	30	-392	15	213	-134	-194	-85	-113	-18	-410	-327	-243	-316	-708	-1,594	-204	97	438	25	356	75	12	-76	-4	8	109
Net incurrence of liabilities [3]	82	-334	787	-2,493	-1,957	837	-2,037	4,258	-1,082	1,976	997	5,209	4,272	1,410	11,889	9,205	2,392	793	2,752	15,141	4,515	-987	3,053	-383	6,198	4,240
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	0	0
Currency and deposits	969	-945	1,506	-1,291	240	526	-1,106	2,221	-1,561	80	344	-300	-647	-69	-672	8,829	-828	38	109	8,149	600	-614	54	-1,194	-1,154	602
Loans	-724	1,050	-644	-490	-807	137	-797	2,064	366	1,771	680	5,538	694	1,303	8,214	333	556	-610	1,658	1,937	1,446	-486	-206	-810	-56	1,041
Insurance, pension,standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	-154	4	-12	-689	-850	127	-120	26	112	145	-16	-71	266	137	317	68	2,664	1,405	1,029	5,167	2,368	-420	3,074	1,651	6,672	2,553
Other accounts Payable	-10	-443	-64	-24	-541	47	-15	-53	1	-19	-11	42	22	39	92	-26	0	-41	-45	-113	102	533	131	-30	736	44
Special Drawing Rights	0	0	0	0	0	0	0	0	0	0	0	0	3,938	0	3,938	0	0	0	0	0	0	0	0	0	0	0
RESERVE ASSETS (Increase (+)/decrease (-))	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	-2,889	3,040	1,688	-774	1,066	-267	4,908	828	-812	4,657	1,119
NET ERRORS AND OMISSIONS	588	1,250	447	-798	1,488	-329	-124	-1,635	-643	-2,731	-367	1,178	-436	-2,123	-1,748	-1,754	70	-664	1,067	-1,282	1,152	-2,101	3,129	-1,788	392	-867

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

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

	2019					2020					2021(p)					2022(p)					2023(p)					2024(p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1
SERVICES, NET	216	173	425	278	1,093	502	-491	-213	-867	-1,070	-1,012	-1,264	-1,625	-916	-4,818	-1,496	-264	632	-802	-1,930	-2,719	-2,477	-4,655	-7,881	-17,732	-7,004
Credit	2,345	2,195	2,941	2,677	10,157	3,702	2,496	2,396	2,542	11,136	1,822	2,609	2,486	3,156	10,074	3,001	3,415	5,191	4,364	15,971	4,531	5,011	4,734	4,971	19,246	4,435
Manufacturing services	494	482	329	431	1,737	550	604	515	455	2,125	167	495	414	408	1,484	395	191	670	377	1,634	507	510	126	659	1,803	457
Maintenance & repair services	85	137	137	137	497	263	87	73	131	553	88	175	127	166	555	150	189	177	170	686	186	290	207	274	957	287
Transport services	365	386	417	405	1,573	661	612	419	746	2,437	443	615	555	647	2,260	643	892	1,103	1,095	3,734	1,123	981	1,107	1,087	4,299	1,173
Passenger	341	362	394	379	1,476	77	65	38	39	218	14	7	9	10	40	8	16	60	83	166	50	18	14	64	146	32
Other	24	24	23	26	98	584	547	381	706	2,219	429	608	546	637	2,220	635	876	1,044	1,013	3,568	1,073	963	1,092	1,024	4,152	1,140
Travel Services	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	1,302	4,592	1,198	1,769	2,001	1,446	6,414	1,280
Business	27	36	139	132	334	184	24	31	52	292	49	79	122	102	352	62	114	225	155	556	124	61	222	235	641	123
Personal	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	1,147	4,036	1,074	1,708	1,780	1,211	5,773	1,158
Construction services	63	10	34	23	131	39	110	28	43	220	42	31	80	86	239	59	26	65	95	246	32	40	79	74	225	72
Insurance and pension services	0	64	0	0	64	0	0	0	0	0	0	0	0	64	64	7	0	3	3	13	2	3	3	3	11	3
Financial services	93	78	88	86	345	80	77	65	57	279	43	51	12	15	121	17	96	118	147	379	162	155	133	139	589	173
Charges for the use of intellectual property	2	4	2	1	8	11	11	4	15	40	10	15	3	6	34	2	7	5	14	29	37	14	5	16	72	2
Telecommunications, computer & information	33	44	82	49	209	47	58	56	55	216	96	97	80	71	344	70	141	99	69	379	73	82	110	124	389	84
Other business services	11	10	25	22	69	792	479	534	487	2,291	507	519	459	776	2,262	880	667	990	932	3,469	1,018	951	744	928	3,641	709
Personal, cultural & recreational services	13	4	6	2	25	8	2	4	21	35	10	9	34	15	68	11	14	21	12	58	13	43	42	13	110	36
Government services, n.i.e.	142	52	119	133	446	226	175	418	235	1,054	146	196	165	231	737	179	193	236	146	753	179	173	177	208	737	158
Debit	2,128	2,022	2,516	2,398	9,065	3,200	2,987	2,609	3,410	12,206	2,835	3,873	4,111	4,073	14,892	4,497	3,680	4,559	5,166	17,902	7,249	7,488	9,389	12,852	36,978	11,439
Manufacturing services	2	1	2	1	6	2	2	2	1	7	1	1	3	2	7	2	2	2	2	8	2	2	2	3	9	3
Maintenance & repair services	61	165	108	96	430	725	591	281	490	2,088	697	726	336	846	2,606	975	775	662	452	2,866	560	555	1,112	1,405	3,633	1,304
Transport services	466	506	504	483	1,958	429	335	434	465	1,663	417	423	517	555	1,912	532	591	694	686	2,504	696	688	887	981	3,253	814
Passenger	43	61	28	34	165	23	24	20	5	72	3	7	4	6	20	8	13	21	33	75	60	93	177	205	535	164
Other	424	445	475	449	1,793	405	311	414	460	1,590	414	416	513	549	1,892	524	578	674	654	2,429	636	595	710	776	2,718	650
Travel services	252	197	416	685	1,550	465	150	214	323	1,152	207	255	180	221	863	337	322	428	454	1,541	451	350	356	311	1,469	382
Business	35	38	117	187	376	114	27	20	49	209	45	40	37	61	183	50	98	121	153	422	108	155	58	47	368	43
Personal	217	159	299	498	1,174	351	124	194	274	942	162	214	143	160	680	287	225	306	302	1,119	344	195	298	264	1,101	339
Construction services	84	92	83	10	268	13	1	0	13	26	6	0	1	2	9	34	44	62	75	215	34	1	93	5	133	32
Insurance and pension services	184	157	53	51	445	45	36	52	54	186	48	48	59	63	218	66	79	80	77	302	72	69	80	87	308	73
Financial services	12	3	39	0	55	51	1	2	9	62	6	2	2	4	14	4	5	7	7	21	7	5	6	4	23	4
Charges for the use of intellectual property	4	8	21	4	37	42	7	32	11	92	40	17	14	8	79	12	29	64	44	148	28	31	64	63	186	34
Telecommunications, computer & information	132	141	161	130	564	116	186	231	185	717	358	331	412	381	1,482	338	324	483	346	1,491	477	255	513	573	1,818	400
Other business services	736	637	936	758	3,067	1,124	1,137	1,109	1,542	4,913	772	1,921	2,402	1,768	6,863	2,123	1,360	1,848	2,835	8,167	4,802	5,355	6,052	9,160	25,370	8,313
Personal, cultural & recreational services	1	2	2	1	5	1	443	1	5	451	3	5	5	1	14	0	7	3	4	14	1	2	1	3	7	6
Government services, n.i.e.	195	114	191	178	678	188	97	251	313	849	280	144	180	222	826	74	143	227	181	625	120	174	221	256	772	75

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

	2019					2020					2021 (p)					2022(p)					2023(p)					2024(p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1
PRIMARY INCOME, NET	-451	-1,972	173	-2,197	-4,447	918	-995	489	-1,134	-722	-942	-1,070	-1,276	-4,322	-7,611	-1,551	-2,557	-2,065	-2,914	-9,087	-2,630	-2,575	-1,603	-3,777	-10,585	-1,976
Credit	1,214	1,195	1,295	753	4,457	768	1,159	1,206	867	3,999	1,391	1,196	1,299	1,158	5,043	1,323	1,095	1,167	1,555	5,141	1,839	1,852	2,050	1,709	7,449	2,467
Debit	1,665	3,168	1,122	2,949	8,904	-150	2,154	717	2,001	4,722	2,333	2,266	2,574	5,481	12,654	2,874	3,652	3,232	4,469	14,228	4,469	4,427	3,653	5,486	18,034	4,444
Compensation of employees, net	1	8	2	-16	-5	-31	-21	-15	-16	-83	-15	-4	-58	-1	-78	-49	-37	6	18	-62	-5	25	11	11	42	23
Credit	91	130	109	71	401	83	76	70	98	328	61	54	58	57	230	62	75	81	100	319	88	104	102	102	397	107
Debit	90	122	107	86	406	114	97	85	114	411	77	58	116	58	308	111	113	75	83	381	93	79	91	91	354	83
Investment income, net	-426	-1,956	202	-2,150	-4,330	980	-948	529	-1,095	-535	-935	-1,073	-1,224	-4,329	-7,561	-1,517	-2,538	-2,083	-2,947	-9,085	-2,680	-2,754	-1,683	-3,821	-10,937	-2,017
Credit	1,123	1,065	1,186	682	4,057	685	1,083	1,136	769	3,672	1,321	1,134	1,234	1,093	4,782	1,247	1,001	1,073	1,438	4,759	1,689	1,593	1,875	1,570	6,727	2,339
Direct investment	-50	8	-8	31	-19	38	0	-11	8	35	8	24	13	25	70	14	62	39	53	168	33	33	57	74	198	65
Dividends	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1
Reinvested earnngs	-53	3	-13	12	-51	36	-2	-12	7	28	5	22	11	23	62	12	58	31	39	140	15	11	33	48	107	38
Interest	1	3	3	18	26	0	1	0	0	1	2	0	0	0	2	0	2	7	13	23	17	21	23	25	85	26
Portfolio investment	884	722	859	402	2,867	427	939	899	604	2,869	1,116	839	1,014	776	3,745	1,051	730	754	1,033	3,569	1,266	1,148	1,302	1,039	4,754	1,722
Dividends	592	471	571	273	1,908	116	564	474	326	1,481	662	531	641	474	2,308	652	478	510	700	2,340	829	728	772	603	2,932	990
Interest	292	251	288	128	959	311	375	424	278	1,388	454	309	373	302	1,437	399	252	244	334	1,229	437	420	530	436	1,822	732
Other investment	107	94	93	82	376	77	50	56	38	221	73	122	106	57	357	73	87	112	140	412	124	140	149	143	556	184
Reserve assets	183	242	243	167	834	143	94	192	118	547	125	149	100	236	610	109	122	167	212	610	266	272	367	314	1,219	369
Debit	1,550	3,021	984	2,832	8,387	-295	2,031	606	1,864	4,206	2,256	2,207	2,458	5,422	12,343	2,763	3,539	3,156	4,385	13,843	4,369	4,347	3,558	5,391	17,665	4,357
Direct investment	946	1,617	324	1,565	4,452	-851	842	165	833	988	1,794	919	1,979	4,091	8,784	2,049	2,474	2,418	3,119	10,059	3,360	2,986	2,280	3,802	12,427	3,084
Dividends	531	1,079	131	1,498	3,239	277	277	84	502	1,141	1,442	674	1,610	1,453	5,179	1,183	884	1,576	2,144	5,787	2,465	1,892	1,969	2,214	8,539	2,134
Reinvested earnngs	375	-274	47	-857	-710	-1,172	-257	-66	-106	-1,600	350	-145	334	2,348	2,888	863	1,270	837	565	3,535	787	961	309	1,430	3,487	946
Interest	41	812	146	923	1,922	43	821	147	436	1,448	2	390	35	290	717	2	320	4	410	737	108	133	2	158	401	4
Portfolio investment	235	952	218	955	2,359	224	916	171	887	2,198	123	832	118	827	1,899	136	583	143	595	1,457	163	549	175	524	1,411	131
Dividends	3	3	3	3	11	3	3	3	3	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	232	949	215	952	2,348	221	914	169	884	2,187	123	832	118	827	1,899	136	583	143	595	1,457	163	549	175	524	1,411	131
Other investment	368	453	442	313	1,576	332	273	270	145	1,020	339	456	360	504	1,660	578	482	595	672	2,327	847	812	1,103	1,065	3,827	1,142
Other primary income, net	-25	-24	-31	-31	-111	-31	-25	-25	-23	-104	8	7	6	8	29	14	18	12	16	60	55	154	69	32	310	17
Credit	0	0	0	0	0	0	0	0	0	0	8	8	6	9	31	15	18	14	17	63	62	155	73	36	325	21
Debit	25	24	31	31	111	31	25	25	23	104	0	1	0	1	2	0	0	1	1	3	7	1	4	4	15	4

(P) Provisional

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

	2019					2020					2021(p)					2022(p)					2023(p)					2024(p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1
SECONDARY INCOME, NET	4,554	5,028	4,593	4,759	18,934	4,463	5,975	6,099	5,845	22,382	5,912	3,644	4,150	4,247	17,954	3,958	3,993	3,968	4,127	16,046	4,065	6,789	6,900	6,959	24,713	6,849
Credit	5,037	5,529	5,474	5,649	21,688	5,562	6,700	6,441	6,376	25,079	6,601	4,519	4,831	4,856	20,807	4,734	4,604	4,782	4,973	19,094	4,979	7,540	7,674	7,859	28,052	7,650
General government	4,754	5,196	5,101	5,186	20,238	5,115	5,948	5,928	5,970	22,962	6,060	4,108	4,202	4,186	18,555	4,167	3,997	4,066	4,267	16,497	4,227	6,780	6,845	6,961	24,813	6,955
Current taxes on income, wealth etc.	53	108	13	150	324	28	28	8	50	114	144	67	161	145	518	119	90	159	217	584	249	262	327	415	1,254	430
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	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	4,048	3,907	3,907	4,050	15,913	3,978	6,518	6,518	6,546	23,559	6,525
of which Receipts from SACU	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	3,547	14,329	3,547	6,087	6,087	6,087	21,808	6,087
Financial corporations, non-financial corporation, households and NPISHs	283	333	373	463	1,451	446	752	513	406	2,117	541	411	630	670	2,252	567	607	716	706	2,597	752	761	829	898	3,240	695
Personal transfers (Current transfers between resident and non resident households)	72	119	168	191	550	235	234	199	60	728	224	158	249	207	839	221	231	268	316	1,035	294	316	276	334	1,221	345
Other current transfers	211	214	205	271	901	212	518	314	345	1,389	317	253	380	462	1,413	347	376	449	390	1,562	458	444	553	563	2,019	351
Debit	483	500	881	890	2,755	1,099	725	342	531	2,697	689	875	681	608	2,854	776	612	814	846	3,048	915	752	774	899	3,340	801
General government	393	364	402	415	1,573	515	391	150	271	1,327	469	426	431	350	1,677	516	415	494	531	1,957	565	442	452	522	1,981	479
Current taxes on income, wealth etc.	1	1	1	1	4	1	1	1	1	4	1	1	1	1	4	1	2	1	1	5	1	1	1	1	5	5
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	392	363	401	414	1,569	514	390	149	270	1,323	468	425	430	349	1,673	515	414	493	530	1,952	564	441	450	521	1,976	475
of which SACU pool payments	376	356	358	394	1,485	446	389	68	225	1,127	453	423	371	335	1,583	476	409	443	468	1,796	525	404	368	355	1,652	437
Financial corporations, non-financial corporation, households and NPISHs	90	137	480	475	1,181	584	334	192	260	1,370	220	448	250	258	1,177	260	197	320	315	1,091	349	310	322	378	1,358	322
Personal transfers (Current transfers between resident and non resident households)	72	122	342	449	986	565	308	179	235	1,287	196	419	217	235	1,067	230	173	271	249	924	317	263	273	323	1,176	241
Other current transfers	18	15	138	26	196	19	26	13	25	83	24	30	33	24	110	29	23	49	66	168	33	46	49	55	183	81

(P) Provisional

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

	2019					2020					2021(p)					2022(p)					2023(p)					2024(p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1
CAPITAL ACCOUNT BALANCE	416	396	382	324	1,518	520	380	379	378	1,658	355	431	322	921	2,030	403	416	419	383	1,621	505	506	505	608	2,124	528
Credit	471	461	424	336	1,692	532	382	379	388	1,680	368	440	340	927	2,075	410	419	436	416	1,682	517	516	517	613	2,163	538
Gross disposals of non-produced nonfinancial assets	26	0	0	1	28	2	-	0	0	3	0	0	0	0	0	-	2	-	1	2	-	0	1	2	3	0
Capital transfers	445	461	424	335	1,664	529	382	379	388	1,677	368	440	340	927	2,075	410	417	436	416	1,680	517	515	516	612	2,161	538
General Government	417	417	417	332	1,584	527	379	379	379	1,663	357	440	340	923	2,060	410	410	410	410	1,640	480	480	480	480	1,918	476
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	417	417	417	332	1,584	527	379	379	379	1,663	357	440	340	923	2,060	410	410	410	410	1,640	480	480	480	480	1,918	476
Financial corporations, nonfinancial corporations, households, and NPISHs	28	44	7	2	80	3	3	-	9	15	11	-	-	4	15	0	7	26	6	39	38	36	37	132	242	62
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	28	44	7	2	80	3	3	-	9	15	11	-	-	4	15	0	7	26	6	39	38	36	37	132	242	62
Debit	55	64	42	12	174	11	2	-	10	23	13	9	18	6	45	7	3	17	34	61	12	10	12	5	39	10
Gross acquisitions of non-produced nonfinancial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers	55	64	42	12	174	11	2	-	10	23	13	9	18	6	45	7	3	17	34	61	12	10	12	5	39	10
General government	9	21	38	4	73	10	1	-	1	12	13	9	17	5	43	6	3	16	34	58	12	7	11	5	35	10
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	9	21	38	4	73	10	1	-	1	12	13	9	17	5	43	6	3	16	34	58	12	7	11	5	35	10
Financial corporations, nonfinancial corporations, households, and NPISHs	46	43	4	8	101	2	0	-	8	10	0	-	1	1	2	1	0	1	0	2	0	2	1	0	4	-
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	46	43	4	8	101	2	0	-	8	10	0	-	1	1	2	1	0	1	0	2	0	2	1	0	4	-

(P) Provisional

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

	2019					2020					2021(p)					2022(p)					2023(p)					2024(p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1
DIRECT INVESTMENT, NET	**-602**	**1,765**	**683**	**870**	**2,717**	**758**	**227**	**1,267**	**1,010**	**3,263**	**-2,343**	**-2,247**	**-1,700**	**-6,018**	**-12,308**	**-2,935**	**-3,061**	**-6,080**	**-5,259**	**-17,335**	**-7,713**	**-15,710**	**-10,067**	**-14,712**	**-48,202**	**-10,697**
Net acquisition of financial assets	**-59**	**136**	**2**	**53**	**132**	**95**	**175**	**351**	**229**	**851**	**-161**	**77**	**36**	**320**	**271**	**-162**	**166**	**-44**	**236**	**197**	**-130**	**-5,473**	**-388**	**267**	**-5,724**	**43**
Equity and investment fund shares	**-53**	**3**	**-13**	**14**	**-48**	**36**	**-2**	**220**	**11**	**265**	**-110**	**22**	**11**	**23**	**-53**	**12**	**58**	**31**	**45**	**146**	**15**	**-5,398**	**-26**	**259**	**-5,151**	**38**
Equity other than reinvestment of earnings	**0**	**0**	**0**	**2**	**3**	**0**	**0**	**232**	**5**	**237**	**-115**	**0**	**0**	**0**	**-115**	**0**	**0**	**0**	**6**	**6**	**0**	**-5,409**	**-59**	**210**	**-5,258**	**0**
Direct investor in Direct investment enterprise	0	0	0	2	3	0	0	232	5	237	-115	0	0	0	-115	0	0	0	0	0	0	-5,409	-59	210	-5,258	0
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	6	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	-53	3	-13	12	-51	36	-2	-12	7	28	5	22	11	23	62	12	58	31	39	140	15	11	33	48	107	38
Debt instruments	**-6**	**132**	**15**	**39**	**180**	**58**	**178**	**132**	**218**	**586**	**-52**	**54**	**25**	**297**	**324**	**-174**	**108**	**-74**	**191**	**51**	**-145**	**-75**	**-362**	**9**	**-573**	**6**
Short-term	**-6**	**132**	**15**	**56**	**197**	**281**	**184**	**138**	**208**	**811**	**-52**	**54**	**25**	**297**	**324**	**-174**	**148**	**-74**	**191**	**91**	**-169**	**-64**	**107**	**12**	**-115**	**-16**
Direct investor in Direct investment enterprise	-3	105	42	56	201	281	184	138	208	811	-52	54	25	297	324	-174	148	-74	86	-14	-102	-26	134	11	17	-6
Direct investment enterprise in direct investor (reverse investment)	10	27	-27	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-28	0	1	-27	-10
Between fellow enterprises	-13	-1	0	0	-14	0	0	0	0	0	0	0	0	0	0	0	0	0	105	105	-67	-10	-28	0	-105	0
Long-term	**0**	**0**	**0**	**-17**	**-17**	**-222**	**-6**	**-6**	**10**	**-225**	**0**	**0**	**0**	**0**	**0**	**0**	**-40**	**0**	**0**	**-40**	**24**	**-10**	**-468**	**-3**	**-458**	**22**
Direct investor in Direct investment enterprise	0	0	0	0	0	4	-6	-6	10	2	0	0	0	0	0	0	0	0	0	0	24	0	42	7	72	33
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	-17	-17	-226	0	0	0	-226	0	0	0	0	0	0	-40	0	0	-40	0	-10	-510	-10	-530	-12
Net incurrence of liabilities	**543**	**-1,629**	**-681**	**-817**	**-2,585**	**-664**	**-52**	**-915**	**-781**	**-2,412**	**2,181**	**2,324**	**1,736**	**6,338**	**12,579**	**2,773**	**3,227**	**6,036**	**5,496**	**17,532**	**7,583**	**10,238**	**9,679**	**14,979**	**42,479**	**10,741**
Equity and investment fund shares	**445**	**-567**	**101**	**-713**	**-735**	**-1,039**	**-285**	**396**	**-561**	**-1,489**	**575**	**1,260**	**630**	**4,312**	**6,776**	**2,657**	**2,143**	**3,272**	**3,112**	**11,184**	**5,152**	**8,140**	**8,317**	**11,432**	**33,041**	**10,393**
Equity other than reinvestment of earnings	70	-293	54	144	-25	133	-29	462	-455	112	224	1,404	295	1,964	3,888	1,793	873	2,435	2,547	7,648	4,365	7,179	8,007	10,002	29,554	9,447
Direct investor in Direct investment enterprise	70	-293	54	144	-25	133	-29	462	-455	112	224	1,404	295	1,964	3,888	1,793	873	2,435	2,547	7,648	4,365	7,179	8,007	10,002	29,554	9,447
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	375	-274	47	-857	-710	-1,172	-257	-66	-106	-1,600	350	-145	334	2,348	2,888	863	1,270	837	565	3,535	787	961	309	1,430	3,487	946
Debt instruments	**98**	**-1,062**	**-782**	**-104**	**-1,850**	**375**	**234**	**-1,311**	**-220**	**-923**	**1,607**	**1,064**	**1,106**	**2,026**	**5,803**	**116**	**1,085**	**2,764**	**2,384**	**6,349**	**2,431**	**2,097**	**1,362**	**3,547**	**9,438**	**348**
Short-term	**6**	**-120**	**41**	**-16**	**-89**	**744**	**-43**	**-83**	**-5**	**613**	**219**	**-3**	**-20**	**-424**	**-228**	**75**	**21**	**57**	**63**	**217**	**-856**	**-84**	**22**	**260**	**-659**	**-24**
Direct investor in Direct investment enterprise	18	-121	53	-18	-67	760	-33	-91	1	637	218	-3	-21	97	292	75	22	57	54	208	-713	-94	36	279	-491	-56
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	-12	0	-13	2	-22	-16	-10	7	-6	-24	1	0	0	-521	-520	0	-1	0	10	9	-143	10	-14	-19	-168	31
Long-term	**91**	**-942**	**-823**	**-88**	**-1,762**	**-369**	**276**	**-1,228**	**-215**	**-1,535**	**1,387**	**1,067**	**1,127**	**2,450**	**6,031**	**42**	**1,063**	**2,707**	**2,320**	**6,132**	**3,287**	**2,181**	**1,341**	**3,287**	**10,097**	**372**
Direct investor in Direct investment enterprise	-81	-165	-28	-5	-278	394	224	221	117	955	-56	-77	188	1,737	1,793	46	425	305	192	968	663	1,342	1,083	1,430	4,518	146
Direct investment enterprise in direct investor (reverse investment)	-2	-2	-2	-2	-7	-2	-2	-2	-2	-8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	173	-775	-793	-81	-1,476	-761	55	-1,447	-329	-2,482	1,443	1,144	938	714	4,238	-5	638	2,402	2,128	5,164	2,624	839	258	1,857	5,579	226

(P) Provisional

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

	2019					2020					2021(p)					2022(p)					2023(p)					2024(p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1
PORTFOLIO INVESTMENT, NET	**-411**	**-783**	**2,764**	**241**	**1,810**	**3,418**	**-5**	**-1,933**	**-2,433**	**-954**	**-5,212**	**-1,364**	**-2,206**	**707**	**-8,076**	**-2,534**	**-790**	**-235**	**1,226**	**-2,333**	**1,379**	**8,198**	**2,672**	**3,030**	**15,279**	**1,129**
Net acquisition of financial assets	**-398**	**-671**	**2,776**	**-10**	**1,697**	**3,132**	**-833**	**-2,422**	**-2,413**	**-2,535**	**-5,095**	**-1,353**	**-2,193**	**-7,208**	**-15,850**	**-2,192**	**-778**	**-218**	**-161**	**-3,350**	**1,336**	**8,209**	**2,527**	**2,778**	**14,851**	**1,056**
Equity and investment fund shares	**-290**	**-468**	**1,665**	**-4**	**903**	**1,583**	**-806**	**-1,251**	**-1,330**	**-1,804**	**-3,295**	**-1,003**	**-1,564**	**-4,901**	**-10,764**	**-1,397**	**-358**	**-27**	**-38**	**-1,821**	**892**	**5,219**	**1,201**	**1,320**	**8,632**	**713**
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
General 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
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-3,295	-1,003	-1,564	-4,901	-10,764	-1,397	-358	-27	-38	-1,821	892	5,219	1,201	1,320	8,632	713
Debt Securities	**-108**	**-204**	**1,111**	**-5**	**794**	**1,550**	**-27**	**-1,170**	**-1,083**	**-731**	**-1,800**	**-350**	**-630**	**-2,307**	**-5,086**	**-795**	**-420**	**-191**	**-122**	**-1,529**	**445**	**2,990**	**1,326**	**1,458**	**6,219**	**344**
Short-term	**9**	**-15**	**109**	**-96**	**8**	**137**	**-77**	**-15**	**-4**	**42**	**121**	**-1**	**-35**	**-68**	**18**	**-43**	**60**	**21**	**-38**	**-1**	**27**	**41**	**6**	**-22**	**52**	**10**
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
General 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
Deposit-taking corporations except central bank	9	-15	109	-96	8	137	-77	-15	-4	42	121	-1	-35	-68	18	-43	60	21	-38	-1	27	41	6	-22	52	10
Other sectors	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
Long-term	**-117**	**-189**	**1,002**	**91**	**786**	**1,412**	**50**	**-1,155**	**-1,079**	**-773**	**-1,921**	**-349**	**-595**	**-2,239**	**-5,104**	**-751**	**-480**	**-212**	**-84**	**-1,527**	**418**	**2,949**	**1,320**	**1,480**	**6,167**	**334**
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
General 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
Deposit-taking corporations except central bank	3	-3	4	12	16	8	-5	6	-10	0	6	-95	4	79	-5	3	-4	4	-5	-1	8	-10	6	64	68	4
Other sectors	-120	-186	998	78	771	1,404	55	-1,162	-1,069	-772	-1,928	-254	-599	-2,319	-5,099	-755	-477	-216	-79	-1,526	410	2,959	1,314	1,416	6,099	330
Net incurrence of liabilities	**13**	**112**	**12**	**-250**	**-113**	**-286**	**-828**	**-488**	**20**	**-1,581**	**117**	**11**	**13**	**-7,916**	**-7,774**	**342**	**11**	**17**	**-1,387**	**-1,017**	**-43**	**11**	**-145**	**-251**	**-427**	**-73**
Equity and investment fund shares	**9**	**111**	**8**	**11**	**139**	**8**	**11**	**10**	**18**	**46**	**15**	**9**	**10**	**7**	**41**	**9**	**8**	**14**	**8**	**39**	**7**	**8**	**9**	**9**	**34**	**10**
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
General 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
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	9	111	8	11	139	8	11	10	18	46	15	9	10	7	41	9	8	14	8	39	7	8	9	9	34	10
Debt Securities	**5**	**0**	**5**	**-261**	**-252**	**-293**	**-839**	**-498**	**2**	**-1,628**	**102**	**3**	**3**	**-7,922**	**-7,815**	**333**	**3**	**3**	**-1,395**	**-1,056**	**-50**	**3**	**-154**	**-261**	**-461**	**-83**
Short-term	**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**
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
General 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
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	**5**	**0**	**5**	**-261**	**-252**	**-293**	**-839**	**-498**	**2**	**-1,628**	**102**	**3**	**3**	**-7,922**	**-7,815**	**333**	**3**	**3**	**-1,395**	**-1,056**	**-50**	**3**	**-154**	**-261**	**-461**	**-83**
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
General government	3	3	3	3	10	3	-837	3	3	-830	3	3	3	-7,862	-7,854	3	3	3	-1,547	-1,540	3	3	-154	3	-147	3
Deposit-taking corporations except central bank	2	-2	2	-264	-262	-296	-1	-1	0	-298	99	0	0	-60	39	330	0	1	153	484	-52	0	1	-263	-315	-86
Other sectors	0	0	0	0	0	0	0	-500	0	-500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock options, net	**7**	**70**	**-223**	**287**	**140**	**-736**	**318**	**117**	**442**	**141**	**-71**	**-153**	**-125**	**5**	**-344**	**-7**	**91**	**-98**	**-90**	**-104**	**-60**	**-69**	**86**	**-78**	**-121**	**-99**
Net acquisition of assets	-23	-31	-103	135	-21	-25	-8	-89	376	254	-190	-180	-146	-15	-531	1	80	21	-89	14	130	-23	-21	-66	21	-38
Net incurrence of liabilities	-30	-101	121	-152	-162	711	-326	-206	-66	113	-119	-27	-21	-20	-187	8	-11	119	1	118	190	46	-107	13	142	60

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

	2019					2020					2021(p)					2022(p)					2023(p)					2024(p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1
OTHER INVESTMENT, NET	2,012	-1,997	-1,691	-37	-1,713	-481	5,333	-1,595	-1,698	1,560	1,957	-5,770	-5,765	-392	-9,970	-984	-4,719	-3,576	1,896	-7,384	359	-2,098	-1,058	-122	-2,919	-3,240
Net acquisition of financial assets	2,094	-2,331	-904	-2,529	-3,670	356	3,296	2,664	-2,779	3,536	2,954	-560	-1,492	1,018	1,920	8,220	-2,327	-2,783	4,647	7,757	4,874	-3,085	1,995	-506	3,279	999
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	0	0
Currency and Deposits	1,677	-1,922	-1,609	-1,906	-3,759	793	2,678	2,762	-2,703	3,531	3,165	-1,560	-485	1,778	2,898	1,579	-2,453	-3,548	4,051	-371	5,188	-3,172	1,960	-70	3,905	1,461
Deposit taking except Central Bank	161	1,024	-117	-1,023	45	166	1,990	2,081	-3,359	878	1,685	-1,696	-588	1,069	471	898	-1,037	-1,173	2,040	728	3,982	-2,165	1,065	-426	2,455	1,530
Other sectors	1,517	-2,946	-1,492	-883	-3,804	627	689	681	657	2,654	1,481	136	102	709	2,428	680	-1,416	-2,375	2,011	-1,099	1,207	-1,008	895	356	1,450	-69
Loans	376	-82	637	-651	281	-222	697	-44	-154	277	80	1,205	-598	-117	570	6,837	85	150	75	7,146	-218	96	101	261	240	57
Loans - long term	6	-45	21	5	-12	-37	-69	585	-69	410	-42	752	-793	-296	-379	7,095	82	112	68	7,357	89	-154	98	263	296	12
General Government	10	10	10	10	40	10	10	10	10	40	10	10	10	10	40	10	10	10	10	40	10	10	10	10	40	10
Deposit taking except Central Bank	-3	-55	11	-5	-52	-47	-88	532	-98	299	-67	802	-831	-311	-407	7,074	90	71	84	7,319	-74	67	93	229	316	-92
Other sectors	0	0	0	0	0	0	10	42	20	72	15	-59	28	5	-11	10	-17	31	-26	-2	153	-231	-5	24	-59	94
Loans - short term	370	-37	617	-656	294	-186	766	-628	-85	-133	122	453	195	179	949	-258	3	38	7	-210	-307	250	3	-2	-57	45
General 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
Deposit taking except Central Bank	370	-37	617	-656	294	-186	766	-628	-85	-133	122	453	195	179	949	-258	3	7	-6	-255	-42	-2	3	-2	-43	38
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	31	13	44	-265	251	0	0	-14	6
Insurance, pension,standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	10	65	52	-186	-59	-21	6	57	96	138	36	38	-93	65	45	9	-56	176	496	626	-171	-20	10	-693	-874	-627
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
Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	10	65	52	-186	-59	-21	6	57	96	138	36	38	-93	65	45	9	-56	176	496	626	-171	-20	10	-693	-874	-627
Other Accounts Receivable	30	-392	15	213	-134	-194	-85	-113	-18	-410	-327	-243	-316	-708	-1,594	-204	97	438	25	356	75	12	-76	-4	8	109
Net incurrence of liabilities	82	-334	787	-2,493	-1,957	837	-2,037	4,258	-1,082	1,976	997	5,209	4,272	1,410	11,889	9,205	2,392	793	2,752	15,141	4,515	-987	3,053	-383	6,198	4,240
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	0	0
Currency and Deposits	969	-945	1,506	-1,291	240	526	-1,106	2,221	-1,561	80	344	-300	-647	-69	-672	8,829	-828	38	109	8,149	600	-614	54	-1,194	-1,154	602
Deposit taking except Central Bank	969	-945	1,506	-1,291	240	526	-1,106	2,221	-1,561	80	344	-300	-647	-69	-672	8,829	-828	38	109	8,149	600	-614	54	-1,194	-1,154	602
Other sectors	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	-724	1,050	-644	-490	-807	137	-797	2,064	366	1,771	680	5,538	694	1,303	8,214	333	556	-610	1,658	1,937	1,446	-486	-206	-810	-56	1,04
Loans - long term	-589	435	-643	-340	-1,136	187	-697	2,228	200	1,919	668	5,538	694	1,300	8,200	349	402	-461	1,652	1,942	1,419	-367	-295	-852	-96	1,05
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
Deposit taking except Central Bank	-3	-80	-3	-79	-165	-85	-119	0	-87	-290	-7	-108	186	448	520	0	-198	0	-30	-228	0	-31	0	-115	-146	-17
General Government	-132	-42	-117	38	-253	94	-753	2,069	65	1,475	-136	5,616	-254	424	5,651	-207	77	-26	2,358	2,202	1,399	154	-322	4	1,235	1,306
Other sectors	-454	557	-523	-299	-718	178	175	159	222	734	811	29	762	427	2,029	556	522	-435	-675	-32	20	-491	26	-741	-1,185	-274
Loans - short term	-135	615	-1	-150	329	-50	-100	-164	166	-148	12	0	0	2	14	-16	154	-149	6	-5	27	-119	89	42	40	27
General 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
Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-6	3	1	-53	-55	0	0	0	0	0	0
Other sectors	-135	615	-1	-150	329	-50	-100	-164	166	-148	12	0	0	2	14	-10	151	-150	59	50	27	-119	89	42	40	27
Insurance, pension,standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	-154	4	-12	-689	-850	127	-120	26	112	145	-16	-71	266	137	317	68	2,664	1,405	1,029	5,167	2,368	-420	3,074	1,651	6,672	2,553
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
Deposit taking except Central Bank	2	8	-8	-3	0	1	7	-6	-2	0	1	1	-1	5	5	2	4	-8	2	0	2	-1	0	-1	-1	2
General 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
Other sectors	-156	-4	-4	-686	-850	126	-127	32	114	145	-17	-71	268	133	312	66	2,660	1,414	1,028	5,168	2,366	-419	3,074	1,651	6,672	2,551
Other Accounts Payable	-10	-443	-64	-24	-541	47	-15	-53	1	-19	-11	42	22	39	92	-26	0	-41	-45	-113	102	533	131	-30	736	44
Special Drawing Rights	0	0	0	0	0	0	0	0	0	0	0	0	3,938	0	3,938	0	0	0	0	0	0	0	0	0	0	0

(P) Provisional, except for the reserve assets.

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

	2019 Q1	2019 Q2	2019 Q3	2019 Q4	2019	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020
FOREIGN ASSETS	186,978	185,961	188,214	181,363	181,363	180,843	196,525	197,432	197,291	197,291
1. Direct investment	14,324	14,562	15,955	15,521	15,521	18,908	18,192	17,850	15,590	15,590
1.1. Equity and investment fund shares	8,964	9,223	10,265	10,145	10,145	12,128	11,388	11,008	9,369	9,369
1.1.1. Direct Investor in Direct Investment enterprise	8,964	9,223	10,265	10,145	10,145	12,128	11,388	11,008	9,369	9,369
1.1.2. Direct Investment enterprise in Direct Investor (Reverse)	-	-	-	-	-	-	-	-	-	-
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-
1.2. Debt instruments	5,359	5,339	5,690	5,376	5,376	6,780	6,804	6,841	6,221	6,221
1.2.1. Direct Investor in Direct Investment enterprise	4,989	4,951	5,317	5,021	5,021	6,644	6,669	6,706	6,086	6,086
Short term	629	711	797	794	794	1,278	1,421	1,509	1,512	1,512
Long term	4,359	4,240	4,520	4,227	4,227	5,366	5,248	5,197	4,573	4,573
1.2.2. Direct Investment enterprise in Direct Investor (Reverse)	116	133	106	105	105	105	105	105	105	105
Short term	10	27	0	-	-	-	-	-	-	-
Long term	105	105	105	105	105	105	105	105	105	105
1.2.3. Between Fellow enterprises (Less than 10%)	255	255	267	250	250	30	30	30	30	30
Short term	20	19	19	19	19	19	19	19	19	19
Long term	235	236	248	231	231	11	11	11	11	11
2. Portfolio investment	122,652	122,779	125,230	124,485	124,485	116,187	129,675	127,710	130,453	130,453
2.1. Equity and investment fund shares	100,385	100,200	101,746	100,446	100,446	88,485	98,252	87,538	89,165	89,165
i) Central Bank	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-
iii)General Government	-	-	-	-	-	-	-	-	-	-
iv)Other Sectors	100,385	100,200	101,746	100,446	100,446	88,485	98,252	87,538	89,165	89,165
2.2. Debt Securities	22,267	22,578	23,484	24,039	24,039	27,702	31,423	40,172	41,289	41,289
i) Central Bank	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	780	762	876	792	792	937	856	847	833	833
iii) General Government	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	21,487	21,816	22,608	23,247	23,247	26,765	30,567	39,325	40,455	40,455
3. Financial derivatives and employee stock options,net	377	346	243	379	379	354	346	257	633	633
4. Other investment	17,051	14,841	14,519	12,037	12,037	12,420	16,552	18,949	18,863	18,863
4.1. Other Equity	-	-	-	-	-	-	-	-	-	-
4.2. Currency and Deposits	9,724	7,967	7,139	5,270	5,270	6,210	9,288	11,916	11,166	11,166
i) Central Bank	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	4,561	5,585	5,468	4,445	4,445	4,611	6,601	8,682	8,203	8,203
iii) General Government	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	5,163	2,382	1,670	825	825	1,599	2,687	3,234	2,963	2,963
4.3. Loans	3,467	3,376	4,003	3,343	3,343	3,110	3,798	3,744	3,792	3,792
Short term - Loans	1,206	1,169	1,786	1,130	1,130	944	1,710	1,082	1,208	1,208
i) Central Bank	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	1,206	1,169	1,786	1,130	1,130	944	1,710	1,082	997	997
iii) General Government	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	212	212
Long term - Loans	2,261	2,207	2,217	2,213	2,213	2,166	2,088	2,662	2,584	2,584
i) Central Bank	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	2,261	2,207	2,217	2,213	2,213	2,166	2,078	2,610	2,512	2,512
iii) General Government	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	0	0	0	0	0	0	10	52	72	72
4.4. Insurance, pension,standardised guarantees	-	-	-	-	-	-	-	-	-	-
4.5. Trade Credits and Advances	1,087	1,152	1,204	1,018	1,018	997	1,003	1,065	1,192	1,192
Short Term	1,087	1,152	1,204	998	998	877	945	954	1,084	1,084
i) Central Bank	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0
iii) General Government	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	1,087	1,152	1,204	998	998	877	945	954	1,084	1,084
Long Term	0	0	0	20	20	120	58	111	108	108
i) Central Bank	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0
iii) General Government	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	0	0	0	20	20	120	58	111	108	108
4.6. Other Accounts Receivable	2,773	2,346	2,173	2,407	2,407	2,103	2,464	2,224	2,714	2,714
5. Reserve Assets	32,574	33,434	32,266	28,941	28,941	32,974	31,759	32,666	31,752	31,752
5.1. Monetary gold	0	0	0	0	0	0	0	0	0	0
5.2. Special drawing rights	56	47	49	34	34	37	34	33	28	28
5.3. Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0
5.4. Other reserve assets	32,518	33,387	32,217	28,907	28,907	32,937	31,725	32,633	31,723	31,723

	2021(p) Q1	2021(p) Q2	2021(p) Q3	2021(p) Q4	2021	2022(p) Q1	2022(p) Q2	2022(p) Q3	2022(p) Q4	2022	2023(p) Q1	2023(p) Q2	2023(p) Q3	2023(p) Q4	2023	2024(p) Q1
FOREIGN ASSETS	209,499	209,990	213,625	214,780	214,780	208,002	206,329	205,348	213,442	213,442	230,007	241,571	243,646	253,823	253,823	264,061
1. Direct investment	15,379	14,613	15,089	16,514	16,514	15,198	16,849	18,381	18,320	18,320	19,513	14,598	13,938	14,014	14,014	14,456
1.1. Equity and investment fund shares	9,568	9,398	10,012	11,278	11,278	10,472	11,417	12,320	11,669	11,669	12,827	10,167	10,000	10,044	10,044	10,219
1.1.1. Direct Investor in Direct Investment enterprise	9,568	9,398	10,012	11,278	11,278	10,472	11,417	12,320	11,659	11,659	12,818	10,159	9,987	10,031	10,031	10,208
1.1.2. Direct Investment enterprise in Direct Investor (Reverse)	-	-	-	-	-	-	-	-	9	9	8	9	13	13	13	12
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Debt instruments	5,812	5,215	5,077	5,237	5,237	4,726	5,432	6,061	6,651	6,651	6,686	4,431	3,938	3,970	3,970	4,237
1.2.1. Direct Investor in Direct Investment enterprise	5,676	5,080	4,941	5,101	5,101	4,591	5,297	5,925	5,644	5,644	5,741	3,399	3,437	3,472	3,472	3,745
Short term	1,472	1,481	1,613	2,106	2,106	1,784	2,129	2,383	2,232	2,232	2,155	2,305	2,453	2,553	2,553	2,724
Long term	4,205	3,599	3,328	2,996	2,996	2,807	3,168	3,543	3,412	3,412	3,586	1,094	985	919	919	1,021
1.2.2. Direct Investment enterprise in Direct Investor (Reverse)	105	105	105	105	105	105	105	105	105	105	129	129	129	137	137	147
Short term	-	-	0	0	0	0	0	0	0	0	24	24	24	25	25	36
Long term	105	105	105	105	105	105	105	105	105	105	105	105	105	112	112	112
1.2.3. Between Fellow enterprises (Less than 10%)	30	30	30	30	30	30	30	30	902	902	816	903	371	361	361	344
Short term	19	19	19	19	19	19	19	19	124	124	38	28	-	-	-	-
Long term	11	11	11	11	11	11	11	11	778	778	778	875	371	361	361	344
2. Portfolio investment	127,222	121,463	121,410	120,404	120,404	110,687	106,569	103,046	110,755	110,755	119,218	134,123	133,047	142,609	142,609	149,537
2.1. Equity and investment fund shares	85,762	87,038	86,177	88,735	88,735	82,790	80,337	78,101	84,347	84,347	90,581	95,606	90,859	97,492	97,492	100,218
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii)General Government	-	-	-	-	-	-	-	-	321	321	354	385	376	406	406	429
iv)Other Sectors	85,762	87,038	86,177	88,735	88,735	82,790	80,337	78,101	84,026	84,026	90,226	95,222	90,483	97,086	97,086	99,789
2.2. Debt Securities	41,459	34,425	35,233	31,669	31,669	27,897	26,232	24,944	26,408	26,408	28,637	38,517	42,188	45,117	45,117	49,319
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	961	865	834	846	846	806	862	887	900	900	1,074	1,105	1,015	1,053	1,053	1,145
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	40,498	33,560	34,399	30,823	30,823	27,092	25,370	24,057	25,508	25,508	27,564	37,412	41,173	44,064	44,064	48,174
3. Financial derivatives and employee stock options,net	443	262	116	101	101	102	183	204	115	115	245	222	201	136	136	97
4. Other investment	31,782	31,816	31,133	33,892	33,892	41,263	36,766	35,740	36,693	36,693	42,700	39,639	42,708	43,834	43,834	45,701
4.1. Other Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2. Currency and Deposits	14,502	12,980	12,659	14,821	14,821	23,460	23,063	21,805	24,904	24,904	31,700	28,116	31,097	31,486	31,486	32,941
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	9,934	8,750	8,429	9,468	9,468	17,706	16,829	15,727	17,851	17,851	21,759	19,662	20,726	20,637	20,637	22,075
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	4,569	4,230	4,230	5,353	5,353	5,754	6,234	6,078	7,052	7,052	9,941	8,454	10,371	10,849	10,849	10,866
4.3. Loans	3,862	5,055	4,449	4,323	4,323	4,363	2,617	2,769	1,204	1,204	975	1,061	1,153	1,404	1,404	1,462
Short term - Loans	1,330	1,783	1,978	2,157	2,157	2,165	2,186	2,236	330	330	272	521	524	522	522	575
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	1,118	1,571	1,766	1,946	1,946	1,944	1,947	1,954	65	65	22	21	24	22	22	60
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	212	212	212	212	212	220	239	282	265	265	249	501	501	501	501	515
Long term - Loans	2,532	3,272	2,471	2,165	2,165	2,199	431	533	874	874	704	540	628	882	882	887
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	2,445	3,245	2,415	2,105	2,105	2,127	377	448	532	532	459	526	619	848	848	756
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	87	28	56	61	61	71	54	85	342	342	245	14	9	34	34	131
4.4. Insurance, pension,standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5. Trade Credits and Advances	1,227	1,239	1,032	1,046	1,046	1,228	1,172	1,348	1,775	1,775	1,123	929	910	714	714	86
Short Term	1,179	1,204	1,002	966	966	1,148	1,087	1,263	1,720	1,720	1,100	896	877	713	713	86
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	1,179	1,204	1,002	966	966	1,148	1,087	1,263	1,720	1,720	1,100	896	877	713	713	86
Long Term	49	35	30	80	80	80	85	85	55	55	23	33	33	1	1	1
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	49	35	30	80	80	80	85	85	55	55	23	33	33	1	1	1
4.6. Other Accounts Receivable	12,191	12,541	12,993	13,703	13,703	12,212	9,913	9,818	8,811	8,811	8,901	9,533	9,548	10,230	10,230	11,212
5. Reserve Assets	34,674	41,836	45,876	43,869	43,869	40,751	45,962	47,977	47,558	47,558	48,331	52,988	53,752	53,229	53,229	54,269
5.1. Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5.2. Special drawing rights	28	27	3,938	3,972	3,972	3,651	3,929	4,136	4,031	4,031	4,214	4,312	4,450	4,424	4,424	4,399
5.3. Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5.4. Other reserve assets	34,646	41,809	41,939	39,896	39,896	37,100	42,033	43,840	43,527	43,527	44,117	48,676	49,302	48,805	48,805	49,870

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

	2019					2020					2021(p)					2022(p)					2023(p)					2024(p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1
FOREIGN LIABILITIES	170,928	165,877	168,253	161,755	161,755	169,891	165,929	169,191	166,629	166,629	166,535	171,148	175,923	183,492	183,492	191,836	202,298	206,809	209,890	209,890	217,338	230,883	242,911	256,558	256,558	274,537
1. Direct investment	101,309	98,082	98,366	96,427	96,427	96,925	97,728	99,369	103,034	103,034	103,915	104,527	103,985	114,379	114,379	115,736	122,496	127,910	131,403	131,403	132,922	144,995	154,463	168,281	168,281	181,524
1.1. Equity and investment fund shares	47,566	44,975	43,860	44,364	44,364	32,506	33,892	36,676	45,505	45,505	41,932	43,540	43,741	46,992	46,992	50,961	51,409	50,279	56,269	56,269	55,103	62,893	70,582	80,891	80,891	91,428
1.1.1. Direct Investor in Direct Investment enterprise	47,566	44,975	43,860	44,364	44,364	32,506	33,892	36,676	45,505	45,505	41,932	43,540	43,741	46,992	46,992	50,961	51,409	50,279	56,269	56,269	55,103	62,893	70,582	80,891	80,891	91,428
1.1.2. Direct Investment enterprise in Direct Investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3. Between Fellow enterprises (Less than 10%)																										
1.2. Debt instruments	53,742	53,107	54,506	52,063	52,063	64,419	63,836	62,693	57,529	57,529	61,983	60,987	60,244	67,387	67,387	64,775	71,087	77,631	75,134	75,134	77,819	82,103	83,881	87,390	87,390	90,096
1.2.1. Direct Investor in Direct Investment enterprise	15,670	15,405	15,858	15,383	15,383	18,778	19,148	19,326	19,866	19,866	22,347	21,551	20,572	20,065	20,065	20,433	22,507	23,648	22,424	22,424	22,173	23,847	25,131	27,623	27,623	28,344
Short term	2,270	2,149	2,203	2,185	2,185	2,954	2,590	2,530	2,290	2,290	2,938	2,508	2,835	2,737	2,737	2,826	3,368	3,428	3,642	3,642	2,496	2,375	2,362	3,513	3,513	3,467
Long term term	13,399	13,255	13,654	13,198	13,198	15,825	16,557	16,795	17,576	17,576	19,409	19,043	17,738	17,328	17,328	17,607	19,139	20,221	18,782	18,782	19,677	21,472	22,769	24,110	24,110	24,877
1.2.2. Direct Investment enterprise in Direct Investor (Reverse)	39	36	36	33	33	33	36	35	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29
Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term	39	36	36	33	33	33	36	35	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29
1.2.3. Between Fellow enterprises (Less than 10%)	38,034	37,666	38,613	36,647	36,647	45,608	44,652	43,333	37,634	37,634	39,607	39,407	39,643	47,293	47,293	44,313	48,551	53,954	52,681	52,681	55,617	58,227	58,721	59,738	59,738	61,723
Short term	119	120	107	126	126	110	100	107	102	102	103	103	103	294	294	294	293	293	303	303	178	187	173	153	153	185
Long term	37,915	37,546	38,505	36,521	36,521	45,498	44,553	43,226	37,532	37,532	39,505	39,304	39,540	46,999	46,999	44,019	48,258	53,660	52,378	52,378	55,440	58,040	58,548	59,584	59,584	61,538
2. Portfolio investment	23,885	23,458	24,701	23,141	23,141	27,640	25,985	25,057	22,120	22,120	22,599	21,816	22,859	15,814	15,814	15,101	16,400	17,715	15,549	15,549	16,167	17,587	17,587	17,034	17,034	17,216
2.1. Equity and investment fund shares	534	639	638	643	643	640	645	648	647	647	644	646	649	649	649	650	650	657	658	658	663	663	665	669	669	671
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii)General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv)Other Sectors	534	639	638	643	643	640	645	648	647	647	644	646	649	649	649	650	650	657	658	658	663	663	665	669	669	671
2.2. Debt Securities	23,352	22,819	24,063	22,498	22,498	27,001	25,340	24,409	21,473	21,473	21,955	21,170	22,210	15,165	15,165	14,451	15,750	17,057	14,891	14,891	15,504	16,924	16,922	16,365	16,365	16,545
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	1,716	1,714	1,716	1,452	1,452	1,156	1,155	1,154	1,154	1,154	1,253	1,253	1,253	1,193	1,193	1,523	1,523	1,524	1,677	1,677	1,625	2,372	2,372	2,109	2,109	2,023
iii) General Government	21,135	20,606	21,847	20,546	20,546	25,345	23,685	23,255	20,319	20,319	20,702	19,917	20,956	13,972	13,972	12,928	14,226	15,533	13,214	13,214	13,880	14,552	14,550	14,256	14,256	14,522
iv) Other Sectors	500	500	500	500	500	500	500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Financial derivatives and employee stock options,net	307	207	327	175	175	887	560	355	313	313	195	167	147	126	126	134	147	243	244	244	435	480	373	386	386	446
4. Other investment	45,427	44,130	44,859	42,011	42,011	44,439	41,656	44,410	41,162	41,162	39,826	44,638	48,933	53,173	53,173	60,865	63,255	60,941	62,695	62,695	67,815	67,821	70,488	70,856	70,856	75,350
4.1. Other Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2. Currency and Deposits	5,707	4,762	6,268	4,978	4,978	5,503	4,398	6,619	5,058	5,058	5,402	5,102	4,455	4,386	4,386	13,216	12,387	12,426	12,535	12,535	13,525	12,913	12,965	11,789	11,789	12,437
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	5,707	4,762	6,268	4,978	4,978	5,503	4,398	6,619	5,058	5,058	5,402	5,102	4,455	4,386	4,386	13,216	12,387	12,426	12,535	12,535	13,525	12,913	12,965	11,789	11,789	12,437
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3. Loans	30,118	30,161	29,412	28,774	28,774	30,051	28,963	29,860	29,006	29,006	28,222	33,465	34,558	36,411	36,411	36,508	37,003	37,024	38,154	38,154	38,958	39,444	39,704	39,711	39,711	40,933
Short term - Loans	1,144	1,507	1,217	1,206	1,206	1,195	1,088	915	1,354	1,354	469	463	460	520	520	602	771	740	519	519	496	386	483	480	480	531
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	1,144	1,507	1,217	1,206	1,206	1,195	1,088	915	1,354	1,354	469	463	460	520	520	602	771	740	519	519	496	386	483	480	480	531
Long term - Loans	28,973	28,654	28,195	27,567	27,567	28,856	27,875	28,945	27,652	27,652	27,753	33,002	34,098	35,891	35,891	35,906	36,233	36,284	37,634	37,634	38,462	39,058	39,221	39,232	39,232	40,401
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	1,499	1,418	1,417	1,334	1,334	1,331	1,133	1,133	1,069	1,069	1,062	954	1,140	1,593	1,593	1,426	740	740	710	710	710	679	679	648	648	682
iii) General Government	11,088	10,495	10,564	10,305	10,305	11,340	11,239	13,186	12,746	12,746	12,662	17,952	17,990	18,516	18,516	17,786	18,270	18,644	20,881	20,881	22,795	22,993	22,992	23,049	23,049	24,297
iv) Other Sectors	16,386	16,741	16,214	15,928	15,928	16,185	15,503	14,626	13,837	13,837	14,029	14,096	14,968	15,782	15,782	16,693	17,223	16,900	16,044	16,044	14,958	15,386	15,550	15,535	15,535	15,422
4.4. Insurance, pension,standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5. Trade Credits and Advances	4,243	4,466	4,304	3,615	3,615	3,429	2,984	2,690	2,324	2,324	1,595	1,507	1,779	3,607	3,607	3,336	6,004	3,617	5,017	5,017	7,419	6,803	9,120	10,645	10,645	13,205
Short Term	3,954	4,174	4,009	3,615	3,615	3,429	2,984	2,690	2,324	2,324	1,595	1,507	1,779	3,276	3,276	3,336	6,004	3,617	5,017	5,017	7,419	6,803	9,120	10,645	10,645	13,205
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	2	10	3	0	0	1	9	2	0	0	1	2	0	5	5	7	11	3	5	5	7	5	5	4	4	6
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	3,952	4,164	4,006	3,615	3,615	3,428	2,975	2,688	2,324	2,324	1,594	1,505	1,778	3,271	3,271	3,329	5,993	3,614	5,012	5,012	7,412	6,798	9,115	10,641	10,641	13,199
Long Term	289	292	295	-	-	-	-	-	-	-	-	-	-	331	331	-	-	-	-	-	-	-	-	-	-	-
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	289	292	295	-	-	-	-	-	-	-	-	-	-	331	331	-	-	-	-	-	-	-	-	-	-	-
4.6. Other Accounts Payable	2,451	1,918	1,853	1,830	1,830	1,876	1,861	1,859	1,860	1,860	1,850	1,891	1,414	1,953	1,953	1,521	1,074	684	275	275	388	816	850	819	819	863
4.7. Special Drawing Rights	2,908	2,824	3,022	2,814	2,814	3,579	3,450	3,381	2,914	2,914	2,757	2,672	6,728	6,816	6,816	6,284	6,786	7,190	6,714	6,714	7,525	7,845	7,849	7,892	7,892	7,913
NET ASSET/LIABILITY POSITION	16,050	20,084	19,961	19,608	19,608	10,952	30,596	28,241	30,662	30,662	42,965	38,842	37,702	31,288	31,288	16,166	4,032	(1,461)	3,551	3,551	12,669	10,688	735	(2,735)	(2,735)	(10,476)

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
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
	Dec	17.2817	21.0518	18.2785	1.3411	18.5314	2.4761	23.0248
2023	Jan	17.0875	20.8920	18.4177	1.3394	18.4905	2.5169	22.9573
	Feb	17.8856	21.6267	19.1750	1.3681	19.3496	2.6169	23.9574
	Mar	18.2693	22.1666	19.5627	1.3811	19.7418	2.6482	24.4238
	Apr	18.1764	22.6182	19.9258	1.3823	20.2349	2.6386	24.5309
	May	19.0527	23.7729	20.7055	1.4121	21.2373	2.7259	25.5562
	Jun	18.7560	23.6622	20.3121	1.3941	20.8110	2.6171	25.0289
	Jul	18.1841	23.4186	20.1032	1.3749	20.8120	2.5293	24.4729
	Aug	18.7538	23.8265	20.4573	1.3901	21.3427	2.5847	25.0089
	Sep	18.9784	23.5507	20.2815	1.3892	21.1456	2.6007	25.0347
	Oct	19.0508	23.1843	20.1268	1.3865	21.0788	2.6068	24.9997
	Nov	18.5379	23.0010	20.0259	1.3710	20.7862	2.5650	24.5358
	Dec	18.6702	23.6042	20.3471	1.3809	21.5475	2.6132	24.9002
2024	Jan	18.7919	23.8795	20.4993	1.3833	21.8965	2.6206	25.0572
	Feb	18.9935	23.9932	20.4995	1.3855	21.6670	2.6404	25.1912
	Mar	18.8691	23.9788	20.5110	1.3803	21.2596	2.6200	25.0983
	Apr	18.8737	23.6412	20.2502	1.3734	20.7440	2.6071	24.8964
	May	18.4216	23.2588	19.9101	1.3528	20.2660	2.5468	24.3713

Source: SARB

Table IV.K Effective exchange rate indices[1]

		Nominal effective exchange rate 2015=100				Real effective exchange rate indices 2015=100		
		Import weighted	Export weighted	Total trade weighted		Import weighted	Export weighted	Total trade weighted
2019	Jan	92.7	86.0	98.0		98.4	96.0	106.2
	Feb	93.6	86.8	98.2		98.5	96.3	105.7
	Mar	93.0	84.8	96.4		97.4	93.8	103.3
	Apr	93.6	85.8	97.1		97.8	94.8	103.9
	May	93.7	85.5	96.7		97.5	94.3	103.2
	Jun	93.6	85.1	96.2		97.2	93.7	102.4
	Jul	94.4	86.9	97.8		98.2	95.9	104.3
	Aug	93.3	83.9	95.3		96.7	92.3	101.3
	Sep	93.8	85.3	96.4		97.3	93.8	102.5
	Oct	93.6	85.0	96.1		97.1	93.4	102.2
	Nov	93.6	85.0	96.2		97.2	93.6	102.4
	Dec	94.5	86.5	97.2		97.8	94.9	103.0
2020	Jan	94.1	86.0	97.1		97.8	94.8	103.4
	Feb	93.8	84.7	95.8		97.0	93.0	101.6
	Mar	91.8	79.5	91.9		94.5	87.3	97.3
	Apr	89.9	75.3	88.5		92.4	82.3	93.2
	May	89.6	75.8	89.3		92.9	83.5	94.9
	Jun	90.6	77.6	90.9		93.9	85.7	96.7
	Jul	91.5	78.2	91.3		94.1	86.2	96.6
	Aug	90.6	76.3	89.8		93.2	84.0	95.1
	Sep	91.0	77.3	90.6		93.8	85.3	96.1
	Oct	91.4	77.9	91.1		94.1	85.9	96.5
	Nov	92.3	79.8	92.9		95.2	88.4	98.8
	Dec	93.1	81.4	94.0		95.9	89.9	99.9
2021	Jan	92.1	80.0	93.1		95.5	88.7	99.4
	Feb	93.0	81.3	94.1		96.1	90.2	100.5
	Mar	92.9	81.1	94.0		96.0	90.1	100.3
	Apr	94.2	83.4	95.7		97.0	92.3	101.8
	May	94.4	84.0	96.2		97.3	93.1	102.5
	Jun	94.5	84.5	96.7		97.7	93.9	103.4
	Jul	94.5	83.3	95.4		96.9	92.0	101.4
	Aug	94.6	82.9	94.8		96.5	91.2	100.2
	Sep	94.9	83.7	95.4		96.9	92.1	101.0
	Oct	94.9	83.2	94.8		96.6	91.2	99.8
	Nov	93.9	81.3	93.3		95.6	89.1	98.3
	Dec	93.6	80.3	92.6		95.2	88.1	97.5
2022	Jan	93.4	81.0	93.4		95.7	89.4	99.1
	Feb	94.1	82.2	94.1		96.2	90.3	99.6
	Mar	95.1	83.8	95.2		96.9	91.9	100.5
	Apr	94.9	84.1	95.7		97.2	92.7	101.6
	May	94.7	83.2	94.3		96.3	90.8	99.3
	Jun	94.5	83.2	94.6		96.5	91.3	100.2
	Jul	93.1	80.5	92.8		95.4	88.8	98.7
	Aug	94.5	82.1	93.4		95.8	89.6	98.4
	Sep	93.9	80.9	92.3		95.1	88.1	97.0
	Oct	93.9	80.4	91.6		94.7	87.2	95.9
	Nov	93.9	80.8	92.4		95.2	88.3	97.3
	Dec	93.7	80.1	92.1		94.9	87.5	97.0
2023	Jan	92.5	78.9	91.9		94.9	87.2	97.8
	Feb	91.9	77.2	90.5		94.0	85.2	96.1
	Mar	91.8	76.5	89.8		93.6	84.3	95.3
	Apr	91.8	76.4	89.7		93.5	84.1	95.1
	May	91.1	74.9	88.4		92.7	82.3	93.6
	Jun	91.3	75.8	89.3		93.2	83.6	94.9
	Jul	91.3	76.2	90.2		93.7	84.8	96.3
	Aug	92.0	76.0	89.4		93.2	83.8	94.6
	Sep	91.8	75.9	89.3		93.2	83.8	94.7
	Oct	91.8	75.7	89.4		93.2	83.8	95.0
	Nov	91.7	76.0	89.9		93.6	84.6	96.1
	Dec	91.6	75.5	89.5		93.3	83.8	95.3
2024	Jan	90.4	74.3	89.3		93.2	83.6	96.3
	Feb	91.1	74.7	89.1		93.1	83.4	95.3
	Mar	91.6	75.0	89.2		93.2	83.6	95.2
	Apr	91.5	75.2	89.5		93.3	84.0	95.7
	May	91.7	75.9	90.2		93.8	85.1	96.9

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

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

	2019	2020	2021	2022	2023	2024
January	30,666.7	30,961.1	34,372.2	43,291.7	45,759.7	55,793.0
February	31,637.6	32,168.7	32,355.7	43,020.8	47,368.5	55,391.1
March	32,574.0	32,973.9	34,673.5	40,751.4	48,331.0	54,269.2
April	34,158.3	35,548.5	41,167.0	43,017.4	51,768.0	56,287.4
May	34,124.6	33,743.2	39,008.0	43,896.7	49,695.4	55,588.8
June	33,433.6	31,759.0	41,836.3	45,962.1	52,988.2	
July	35,179.2	35,399.6	42,696.1	49,239.2	54,194.8	
August	33,425.1	33,384.8	44,927.2	46,994.6	55,635.8	
September	32,266.1	32,665.8	45,876.4	47,976.9	53,752.1	
October	32,469.7	34,353.8	47,894.9	44,773.6	51,379.6	
November	29,752.4	30,517.7	41,027.9	43,387.0	50,602.4	
December	28,940.9	31,751.7	43,868.6	47,558.0	52,229.2	

Table IV.M Selected minerals monthly average prices

		U$ Per Metric Tonne			US$ Per Ounce	US$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
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
	Oct	7,651.1	1,999.9	2,967.2	1,664.5	52.3
	Nov	8,049.9	2,100.0	2,938.9	1,725.1	49.9
	Dec	8,375.4	2,216.5	3,129.5	1,797.6	47.7
2023	Jan	9,038.0	2,201.3	3,309.8	1,897.7	50.6
	Feb	8,936.6	2,093.1	3,133.8	1,854.5	50.9
	Mar	8,856.3	2,115.2	2,967.5	1,912.7	50.5
	Apr	8,809.4	2,149.4	2,767.6	1,999.8	52.9
	May	8,217.5	2,083.6	2,475.7	1,992.1	54.6
	Jun	8,396.5	2,122.9	2,375.5	1,942.9	56.1
	Jul	8,476.7	2,109.1	2,404.7	1,951.0	56.4
	Aug	8,349.1	2,153.8	2,406.7	1,918.7	59.9
	Sep	8,276.7	2,252.1	2,495.5	1,916.0	71.6
	Oct	7,937.2	2,133.7	2,448.6	1,916.3	74.4
	Nov	8,189.6	2,188.5	2,543.6	1,984.1	81.3
	Dec	8,399.9	2,026.9	2,502.4	2,026.2	91.0
2024	Jan	8,338.9	2,086.1	2,515.4	2,034.0	100.3
	Feb	8,305.0	2,079.8	2,360.1	2,023.2	95.0
	Mar	8,689.1	2,056.2	2,461.0	2,158.0	87.8
	Apr	9,464.4	2,129.5	2,732.7	2,331.5	89.0
	May	10,139.3	2,220.8	2,959.1	2,351.1	90.4

Source: The Word Bank, IMF and Cameco

Table IV.N Selected mineral export volumes

		Diamonds Carat '000	Gold Kg	Copper Tonnes	Zinc Tonnes
2019	Q1	387	1,549	13,508	66,958
	Q2	301	1,504	12,485	38,029
	Q3	364	1,916	9,252	53,413
	Q4	451	1,967	9,664	35,296
2020	Q1	288	1,644	12,660	37,980
	Q2	329	1,862	12,520	26,242
	Q3	191	1,820	11,257	17,797
	Q4	385	1,555	9,919	21,199
2021	Q1	166	1,235	5,401	21,659
	Q2	323	1,116	13,706	21,167
	Q3	301	2,194	12,524	19,601
	Q4	466	2,812	11,431	21,017
2022	Q1	215	1,930	10,155	19,361
	Q2	487	1,494	4,917	17,223
	Q3	336	1,583	13,803	21,159
	Q4	658	2,242	8,012	21,650
2023	Q1	375	2,509	9,504	21,366
	Q2	547	1,985	8,545	19,830
	Q3	585	2,267	4,507	9,086
	Q4	690	2,968	12,769	30,119
2024	Q1	339	2,732	10,290	10,218

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)
Macro-Stress Testing NPLs in the Banking Sector in Namibia	Reinhold Kamati, Anna William, Gerson Kadhikwa, Postrik Mushendami	2022	https://ojs.umt.edu.pk/index.php/eer/article/view/1048
Effects of Government Expenditure on Foreign Exchange Reserves: Evidence for Namibia	Victoria Manuel, Daisy Mbazima-Lando, Erwin Naimhwaka	2023	https://www.econjournals.com/index.php/ijefi/article/view/13525/7099

5. BANK OF NAMIBIA DISCUSSION NOTES

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

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

6. BANK OF NAMIBIA ANNUAL SYMPOSIUM (CONTINUED)

Theme	Speakers	Year
Reducing Unemployment in Namibia: Creating More Jobs in the Manufacturing and Tourism Sectors.	Dr. Diana van Schalkwyk, Owner and Director at Food Chain Solutions Namibia; Mr. Mannfred Goldbeck, Founding Member and Managing Director of the Gondwana Collection Namibia; Dr. Stephen Gelb, Senior Research Fellow at the Overseas Development Institute in London.	2016
Feeding Namibia: Agricultural Productivity and Industrialization	Hon. Paul Smit, Former Deputy Minister of Agriculture, Water and Forestry; Dr. Adeleke Salami, Senior Research Economist, African Development Bank; Dr. Vaino Shivute, CEO Namibia Water Corporation.	2017
Creating Employment through Technical Vocational Eduction and Training (TVET) in Namibia	Mr Richwell Lukonga, Chief Operations Officer for the Namibia Training Authority (NTA); Ms Tracy Ferrier, Independent International Consultant; Mr Alpheas Shindi, Competence-based Education and Training Expert, Dr. Jesus Felipe, Advisor to the Chief Economist, in the Economic Research and Regional Cooperation Department of the Asian Development BANK (ABD), Manila, Philippines where he has worked since 1996.	2018
Escaping the Middle - Income Trap: A perspective from Namibia	Mrs Florette Nakusera, Director of Research and Financial Stability Department and Chief Economist of the Bank of Namibia, Mr. Mathew Verghis, Practice Manager, Macroenonomics Trade and Investment for Southern Africa, Ethiopia, Sudan and South Sudan for the World Bank, Dr. Jesus Felipe, Advisor to the Chief Economist, Economic Research and Regional Cooperation Department of the Asian Development Bank (ADB), Manila, Philipines.	2019
Positioning Namibia to reap the benefits of the African Continental Free Trade Area	Ms Florette Nakusera: Director, Research & Financial Stability Department - Bank of Namibia; H.E.Dr. Vera Songwe: United Nations Under-Secretary-General and Executive Secretary of the Economic; Commission for Africa; Mr Sven Thieme: Chairperson - Ohlthaver & List; Ms Paulina Elago: Executive Director - SACU Secretariat.	2020
Namibia Beyond COVID-19: Digital Transformation for Sustainable Economic Development	Ms. Florette Nakusera, Director of Research at the Bank of Namibia, Prof. Kelvin J. Bwalya, University of Johannesburg, Dr. Bruno Lanvin – Co-founder of Portulans Institute, and INSEAD Distinguished Fellow.	2021
Maximising economic growth from renewable and non-renewable energy sources in Namibia	Dr Emma Haiyambo - Director of Research and Financial Sector Development and Chief Economist Dr. Petter Nore – Professor at the High North Centre for Business and Governance at Nord University Business School (Norway) Mr. Anders Cajus Pedersen – Chief Regional Power Systems Officer at African Development Bank Group.	2022
Transformation of the Rural Economy in Namibia	Dr. Emma Haiyambo, Director Research and Financial Sector Development department, Dr. Elisenda Estruch-Puertas, ILO's Sectoral Policies Department , Ms. Eunice Ajambo, United Nations, Ms. Ji-Yeun Rim, OECD Development Centre, Ms. Serufo Ruth Ntsabane, Ministry of Local Government and Rural Development in the Republic of Botswana	2023

7. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

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

LIST OF ABBREVIATIONS

AfDB	African Development Bank
AEs	Advanced Economies
ALSI	All Share Index
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 6th Edition
CBR	Central Bank of Russia
CHF	Swiss Franc
CMA	Common Monetary Area
COVID-19	Coronavirus Disease of 2019
DAX	Deutcher 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
G20	Group of Twenty
GB	Giga Bytes
GBP	Great British Pound Sterling
GC23	Government internal registered stock maturing in 2023
GC24	Government internal registered stock maturing in 2024
GC25	Government internal registered stock maturing in 2025
GC27	Government internal registered stock maturing in 2027
GC30	Government internal registered stock maturing in 2030
GC32	Government internal registered stock maturing in 2032
GC35	Government internal registered stock maturing in 2035
GC37	Government internal registered stock maturing in 2037
GC40	Government internal registered stock maturing in 2040
GC43	Government internal registered stock maturing in 2043
GC45	Government internal registered stock maturing in 2045
GC50	Government internal registered stock maturing in 2050
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GI22	Government inflation linked internal registered stock maturing in 2022
GI25	Government inflation linked internal registered stock maturing in 2025
GI29	Government inflation linked internal registered stock maturing in 2029
GI33	Government inflation linked internal registered stock maturing in 2033
GI36	Government inflation linked internal registered stock maturing in 2036
IP	Industrial Production
IMF	International Monetary Fund
IMTS	International Merchandise Trade Statistics Manual
IRS	Internal Registered Stock

JSE	Johannesburg Stock Exchange
KfW	Kreditanstalt für Wiederaufbau
M2	Broad Money Supply
MoFPE	Ministry of Finance and Public Enterprise
MOEX	Moscow Exchange
MPC	Monetary Policy Committee
MPR	Monetery Policy Review
MTEF	Medium Term Expenditure Framework
N$/NAD	Namibia Dollar
NamRA	Namibia Revenue Agency
NSFAF	Namibia Student Financial Assistance Fund
NCPI	Namibia Consumer Price Index
NEER	Nominal Effective Exchange Rate
NFA	Net Foreign Assets
Nikkei	Japan Nikkei 225 Stock Market Index
NSA	Namibia Statistics Agency
NSX	Namibia Stock Exchange
ODCs	Other Depository Corporations
OECD	Organisation for Economic Co-operation and Developement
OFCs	Other Financial Corporations
OPEC	Organization of the Petroleum Exporting Countries
O&L	Ohlthaver & List
PBoC	Peoples Bank of China
PSCE	Private Sector Credit Extension
PMI	Purchasing Manager Index
PVIM	Production Volume Index Manufacturing
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
Q-on-Q	Quarter on Quarter
RBI	Reserve Bank of India
REER	Real Effective Exchange Rate
Repo	Repurchase Rate
RFI	Rapid Financing Instrument
RHS	Right Hand Side
SA	South Africa
SACU	Southern Africa Customs Union
SADC	Southern African Develepment Community
SARB	South African Reserve Bank
SDRs	Special Drawing Rights
SMEs	Small and Medium-sized Enterprises
SoEs	State Owned Enterprises
SSA	Sub-Sahara Africa
S & P	Standard & Poors
TBs	Treasury Bills
UK	United Kingdom
ULCs	Unit Labour Costs
ULP 95	Unleaded Petrol 95
USA/US	United States of America
UNCTAD	United Nation Conference on Trade and Development
USD/US$	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