# QUARTERLY BULLETIN December 2024



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# December 2024 QUARTERLY BULLETIN



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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.





Act with integrity



Open engagement



Lead through innovation



We care



Performance excellence



Embrace diversity

## **CULTURE STATEMENT**



# CONTENTS

PREFACE QUARTERLY KEY EVENTS QUARTERLY HIGHLIGHTS KEY DOMESTIC ECONOMIC INDICATORS KEY INTERNATIONAL ECONOMIC AND FINANCIAL CONDITIONS SUMMARY OF ECONOMIC AND FINANCIAL DEVELOPMENTS	5 6 8 10 11 12
INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS	14
DOMESTIC REAL SECTOR DEVELOPMENTS	24
Real sector developments Price Developments	24 35
MONETARY AND FINANCIAL DEVELOPMENTS	39
Monetary Aggregates	40
Credit Aggregates	42
Liquidity of Commercial Banks Other/ non-bank financial corporations (OFCs)	44 45
Capital and Money Market Developments	46
Equity Market Developments	49
FISCAL DEVELOPMENTS	51
Budget Balance	52
Central Government debt	53
Central Government loan guarantees	56
FOREIGN TRADE AND PAYMENTS	59
Balance of Payments Overview	59
International Investment Position	74
External Debt Exchange Rate Developments	76 77
MONETORY POLICY REVIEW	81
DISCUSSION NOTE	88
STATISTICAL APPENDIX	101
Methods and Concepts	101
Statistical Tables	105
BANK OF NAMIBIA PUBLICATIONS	152
	457
LIST OF ABBREVIATIONS	157



# PREFACE

This preface serves as a guide to readers, explaining the main conventions used in the analysis contained in this publication. The analysis in the periodic Quarterly Bulletin of the Bank of Namibia is focused on the most recent quarter for which comprehensive data on the economy is available – the "current quarter under review" or just "the quarter under review." For this edition of the publication, the current quarter under review is the third quarter of 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 third 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**<sup>1</sup>

Month	Day	Events
July	01	Bannerman Energy completed a private placement of N\$1.0 billion on the Australian Stock Exchange to finance the Etango uranium mine. The funds will be used for the construction of the mine, infrastructure development and acquisition of materials and equipment.
	04	Chevron Namibia contracted Deepsea Bollsta drilling rig from Northern Ocean Operations for 63 days, to facilitate its drilling campaigns. The operator plans to drill an exploratory well in the fourth quarter of 2024.
	08	The Langer Heinrich Mine, which was placed under care and maintenance in 2018, exported its first batch of uranium after resuming operations in March 2024.
	17	Namibia received a N\$100 million grant from the World Food Programme (WFP) to bolster its food security initiatives. The donation was spent during the second half of 2024.
	23	Namibia Water Corporation (Namwater) contracted Jiangxi International JV Homefin Properties to expand water treatment works at Outapi at the cost of N\$123 million. The construction which commenced in 2024 and is expected to last for 16 months.
	24	Trigon Metals Incorporated in Namibia has received a N\$45.7 million advance from its South Africa based offtaker IXM. The loan is earmarked for working capital at the Kombat mine.
August	08	Swakop Uranium in collaboration with the Namibia Water Corporation (Namwater) have agreed to construct a water desalination plant estimated to cost between N\$2.5 billion and N\$3.0 billion. Construction commenced in 2024 and is expected to be completed in 2026 with a production capacity of 20 million cubic metres per annum.
	15	The Japanese government donated N\$9.0 million to the Namibian government for drought relief programme. The grant will be used to purchase and provide food essentials.
	21	Tschudi copper plant resumed production after it was placed under care and maintenance in 2020. The resumption was financed with a N\$375.0 million debt secured from a syndicate of shareholders. The company is producing Grade A copper cathodes and has created 60 employment opportunities.
September	07	FlySafair, a South African company, introduced a flight linking Cape Town and Windhoek offering twice-weekly flights since October 2024.
	14	The Ministry of Environment, Forestry and Tourism (MEFT) secured a N\$60 million grant from the Kreditanstalt für Wiederaufbau (KfW) to fund the establishment of a sustainable financing mechanism for the state protected areas and strengthen conservation efforts to support the sustainable management of Namibia's national parks.
	16	Namibia Power Corporation (Nampower) is set to construct a 100-megawatt solar power plant in Rosh Pinah. The project capital expenditure is valued at N\$1.4 billion with 80 percent of the cost to be financed through loans and the remainder to be funded by Nampower. The project will become operational in 2026.

<sup>1</sup> Source: The Namibian, New Era, Namibian Sun, Namibia Economist, and TheBrief. The quarterly key events are based on media reports and are selected based on their economic relevance.

Month	Day	Events
	19	Antler Gold Namibia has sold its stake in the Erongo Central gold project to Asset Management LLC, a company based in the United States of America at a cost of N\$200 million. The project has four active exclusive prospecting Licenses and one application in the Central zone of the Damara Belt.
	24	Alpha Petroleum incorporated in Nigeria obtained a N\$3.5 billion diamond mining contract with Namdeb. This is expected to increase annual production by approximately 30 000 to 60 000 carats. The operation is expected to start in October 2024, when the company will deploy a shallow-water mining vessel.
	24	The Namibian government received N\$710 400 grant from the government of Malaysia to support the drought relief programme.
	24	The Republic of South Korea has donated N\$8.7 million to the government of the Republic of Namibia, to support drought relief efforts through provision of redeemable vouchers at selected retailers for particular households in the Hardap and Zambezi regions.



# **QUARTERLY HIGHLIGHTS**



# **QUARTERLY HIGHLIGHTS (CONTINUED)**





The MPC reduced the Repo rate by 25 basis points during the third quarter of 2024, and a further reduction in October and December to...

# 7.00%

... this was deemed necessary to support domestic economic activity while safeguarding the peg between the Namibia Dollar and the South African Rand.



Central Government's budget deficit is estimated to widen during FY2024/25



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



The debt of the Central Government declined to

# 59.5% of GDP

in September 2024, compared to 63.0% during the corresponding period in 2023.



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

# 9.0% of quarterly GDP

This was largely due to the narrowing merchandise trade deficit and lower net outflows on the services account.



The stock of international reserves held by the Bank of Namibia declined marginally over the third quarter of 2024 to

# N\$57.1 billion

... this was due to revaluation losses.



# The Real Effective Exchange Rate strengthened on an annual basis by



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

Quarterly Bulletin - December 2024

# **KEY DOMESTIC ECONOMIC INDICATORS**

Yearly economic indicators	2020	2021	2022	2023	2024*
Population (million)	2.75	2.83	2.91	3.02	3.02
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	248,790
GDP constant 2015 prices (N\$ million)	133 137	137 935	145 314	151,359	156,657
% change	-8.1	3.6	5.3	4.2	3.5
Namibia Dollar per US Dollar (period average)	16.5	14.8	16.4	18.5	18.3
Annual average inflation rate	2.2	3.6	6.1	5.9	4.3
Government budget balance as % of GDP**	-9.0	-8.4	-5.2	-2.4	-3.2
Quarterly economic indicators	20	23		2024	
	Q3	Q4	Q1	Q2	Q3
Real sector indicators					
New vehicle sales (number)	3 408	2 934	3 503	2,858	3,155
Inflation rate (quarterly average)	4.9	5.7	5.0	4.8	4.1
Monetary and financial sector indicators (%)					
M2 (annual growth rate)	7.9	10.7	11.6	9.2	9.8
NFA (annual growth rate)	27.7	26.5	21.1	9.4	1.4
Domestic claims (annual growth rate)	2.0	1.2	-1.1	2.0	2.9
Private sector credit (annual growth rate)	1.6	1.9	1.3	1.8	3.0
Household credit (annual growth rate)	4.3	3.0	2.2	2.7	2.9
Business borrowing (annual growth rate)	-2.1	0.4	0.1	0.5	3.3
Ratio of non-performing loans to total loans	5.7	5.8	6.1	5.9	5.9
Repo rate	7.75	7.75	7.75	7.75	7.50
Prime lending rate	11.50	11.50	11.50	11.50	11.25
Average lending rate	11.15	11.19	11.13	11.11	10.58
Average deposit rate	5.64	5.33	5.38	5.50	5.55
Average 91 T-Bill rate	8.58	9.1	9.04	8.84	8.34
Average 365 T-Bill rate	8.61	9.06	8.96.	8.80	8.21
Average 10-year Government bond yield	10.48	10.87	10.88	10.70	10.18
Fiscal sector indicators					
Total Government debt (N\$ million)	148 791	148 831	153 826	157 101	159 598
Domestic borrowing (N\$ million)	111 249	111 526	115 007	119 017	123 562
External borrowing (N\$ million)	37 542	37 305	38 819	38 084	36 036
Total debt as % of GDP	63.0	63.0	65.1	58.5	59.5
Total Government guarantees (N\$ million)	8 773	8 258	8 451	9 797	9 457
Total Government guarantees as % of GDP	3.7	3.5	3.6	3.7	3.5
External sector indicators					
Merchandise trade balance (N\$ million)	-11 818	-6 794	-9 211	-8 747	-8 050
Current account balance (N\$ million)	-11 065	-11 300	-11 011	-6 289	-5 559
Financial account balance (N\$ million, inflow -)	-7 539	-13 164	-9 630	-5 500	-6 202
Current account as % of GDP	-19.7	-17.9	-18.8	-10.6	-9.0
Imports cover of reserves (months)	4.0	3.8	3.8	3.8	3.9

\* Fiscal years 2024 represents 2024/25.

\*\* Fiscal sector indicator are in fiscal year



# **KEY INTERNATIONAL ECONOMIC AND FINANCIAL CONDITIONS**

Factor	2022			2023				2024			
Economy	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
G20 and AEs				Year-on	-year rea	I GDP gro	owth (%)				
G20	4.3	2.6	3.5	2.5	3.1	3.8	3.1	3.3	3.1	3.0	2.8
US	4.0	2.5	2.3	1.3	2.3	2.8	3.2	3.2	2.9	3.0	2.7
UK	0.7	0.3	0.1	0.3	0.0	0.1	-0.1	-0.3	0.7	0.5	0.1
Euro Area	0.8	0.5	0.9	0.6	0.0	0.1	0.0	0.1	0.3	0.2	0.4
Japan	-2.9	4.8	-0.7	1.8	4.0	4.2	-3.2	0.4	-2.4	2.2	0.9
EMDEs	1.0	10	0.4	0.1	1.0	0.7	0.1	0.0	1.0	1.4	0.0
Brazil Russia	1.0 3.1	1.3 -4.5	0.4 -3.5	0.1 -2.7	1.8 -1.6	0.7 4.9	0.1 5.5	0.2 4.9	1.0 5.4	1.4 4.1	0.9 3.1
India	4.5	-4.5 12.8	-3.5 5.5	-2.7 4.3	6.2	4.9 8.2	5.5 8.1	4.9 8.6	5.4 7.8	4.1 6.7	5.4
China	4.3	0.4	3.9	4.3 2.9	4.5	6.3	4.9	5.2	5.3	4.7	4.6
SA	1.3	-0.9	-1.9	-1.4	0.6	-0.7	-0.4	0.3	0.0	0.4	0.3
AEs		0.0			1	policy int			010		010
US	0.50	1.75	3.25	4.50	5.00	5.25	5.50	5.50	5.50	5.50	5.00
UK	0.75	1.25	2.25	3.50	4.25	5.00	5.25	5.25	5.25	5.25	5.00
Euro Area	0.00	0.00	1.25	2.00	3.00	3.50	4.00	4.00	4.00	3.75	3.50
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	0.50	0.50	0.50
EMDEs											
Brazil	11.75	13.25	13.75	13.75	13.75	13.75	12.75	11.75	10.75	10.50	10.75
Russia	17.00	9.50	7.50	7.50	7.50	7.50	13.00	16.00	16.00	19:00	21:00
India	4.00	4.90	5.90	6.25	6.50	6.50	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	3.45	3.35
SA AEs	4.25	4.75	6.25	7.00	7.75	8.25 inflation	8.25	8.25	8.25	8.25	8.00
US	8.0	8.7	8.3	7.1	5.8	4.0	3.5	<b>)</b> 3.2	3.3	3.2	2.6
UK	6.2	9.2	10.0	10.8	10.2	4.0 8.4	6.7	4.2	3.5	2.1	3.4
Euro Area	6.1	8.0	9.3	10.0	8.0	6.2	4.9	2.7	2.6	2.5	2.2
Japan	0.9	2.5	2.9	3.8	3.6	3.3	3.2	2.9	2.6	2.7	2.8
EMDEs					1						
Brazil	10.7	11.9	8.9	6.1	5.3	3.7	4.6	4.7	4.3	4.0	4.4
Russia	11.5	16.9	14.4	12.2	8.8	2.7	5.2	7.2	7.6	8.2	8.9
India	6.3	7.3	7.0	6.1	6.2	4.6	6.4	5.4	5.0	4.9	4.2
China	1.1	2.2	2.7	1.8	1.3	0.1	-0.1	-0.3	0.0	0.3	0.5
SA	5.8	6.6	7.6	7.4	7.0	6.2	5.0	5.5	5.4	5.2	4.2
AEs						employm				1.0	
US	3.8	9.9	3.6	3.6	3.5	3.5	3.6	3.7	3.8	4.0	4.2
UK Euro Area	3.9 6.8	3.9 7.6	3.6 6.6	3.7	3.8 6.6	4.0 6.5	4.2 6.5	4.0 6.5	4.2 6.5	4.3 6.4	4.3 6.3
Japan	2.7	5.8	2.6	6.6 2.5	2.6	2.6	2.6	2.5	2.5	2.6	2.4
EMDEs	2.7	5.5	2.0	2.5	2.0	2.0	2.0	2.5	2.5	2.0	2.4
Brazil	11.2	9.9	8.9	8.1	8.6	8.3	8.1	7.5	7.8	7.2	6.4
Russia	4.2	3.9	3.9	3.7	3.5	3.2	3.1	3.0	2.8	2.5	2.4
India	7.4	7.6	7.2	8.0	7.3	8.1	8.0	8.2	7.4	8.1	7.8
China	5.5	5.8	5.4	5.6	5.5	5.2	5.2	5.2	5.2	5.0	5.0
SA	34.5	33.9	32.9	32.7	32.9	32.8	32.5	32.4	32.9	33.5	32.1

Source: Trading Economics

# Summary of Economic and Financial Developments

The global growth rate slowed during the third quarter of 2024 both in advanced economies (AEs) and in emerging market and developing economies (EMDEs). Gross domestic product data for the third quarter exhibited slower growth in the United States (US) as well as the United Kingdom (UK) owing to weak private inventories and residential investment as well as subdued activities in the manufacturing sector. Likewise, GDP in Japan slowed in the review quarter, a notable slowdown from a downwardly revised increase recorded in the second quarter of 2024. Both private consumption and government spending rose further, while capital spending declined after robust growth in the previous quarter. On the contrary, GDP in the Euro Area increased in the review quarter driven by the German, French and Irish economies. Economic growth in the preceding quarter driven by India and Indonesia. Economic activity in EMDEs moderated and inflation increased in most of the monitored economies in the third quarter of 2024.

**The global financial markets recorded mixed trends during the third quarter of 2024.** Global equities witnessed positive returns, especially in AEs, where the S&P 500 has continued to set multiple record highs. Bond yields declined owing to a cut in policy rates. On the currency markets, the South African Rand appreciated against the US Dollar supported by the sudden end to years of crippling power outages and the decision to allow private participation in the country's electricity, freight rail and ports, which present an opportunity to reignite growth in Africa's most industrialised economy.

According to the recently released quarterly GDP data, growth in the domestic economy continued during the third quarter of 2024 but at a slower pace compared to the corresponding quarter of 2023. The moderation was primarily due to declines in the mining and agriculture sectors within the primary industry. However, the economy has remained within positive growth terrain since the second quarter of 2021, largely sustained by the secondary and tertiary industries. The wholesale and retail trade, information and communication, transport and storage, financial and tourism sectors have all contributed to the growth in the tertiary industry. Similarly, the secondary industry has seen positive growth, with construction, blister copper and cement, as well as beer and soft drinks production offsetting declines in local electricity generation and diamond cutting and polishing activity.

**Namibia's inflation rate softened both on a quarterly and yearly basis during the third quarter of 2024**, **primarily driven by a deceleration in the inflation for transport and food.** Headline inflation decelerated to 4.1 percent during the quarter under review, from 4.8 percent registered in the preceding quarter. The quarterly slowdown in inflation mainly stemmed from a decline in transport inflation, specifically in the sub-categories operation of personal transport equipment and purchase of vehicles. Similarly, on a yearly basis, overall inflation eased by 0.8 percentage point from 4.9 percent registered in the corresponding quarter of 2023, mainly reflected in the decline in food and alcoholic beverages inflation. Driven down by lower fuel prices, the headline inflation rate for November 2024 stood at 3.0 percent.

**Growth in broad money supply (M2) rose during the third quarter of 2024, mainly driven by an increase in domestic claims, reflected in the growth in PSCE which edged higher.** The annual growth in M2 rose in the third quarter of 2024, as a result of an increase in domestic claims. Similarly, the annual growth in PSCE tilted up relative to the previous quarter, driven by credit demand of both households and businesses. Furthermore, money market interest rates declined in the quarter under review, in line with easing monetary conditions. Liquidity levels remained high although they tilted slightly lower in September 2024 due to cross-border payments as well as lower government spending

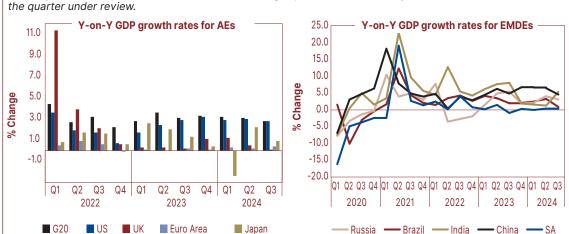
**Central Government's budget deficit is set to widen in 2024/25 compared to the previous fiscal year and but will narrow over the Medium-Term Expenditure Framework (MTEF) period, while Government debt is marginally below the SADC benchmark.** Central Government deficit for FY2024/25 is estimated to widen to 3.2 percent of GDP and further to 3.9 percent during FY2025/26 before narrowing to 2.7 percent over the MTEF period. The increase in the deficit is a result of the faster increase in expenditure compared to the rise in revenue. Meanwhile, the level of the deficit was similar to what was projected during the February 2024 budget statement. Total debt as a percentage of GDP stood at 59.5 percent at the end of September 2024 and is anticipated to moderate to 56.3 percent of GDP over the MTEF period.

The deficit on the current account narrowed significantly both on an annual and quarterly basis, while the stock of international reserves declined marginally over the third quarter of 2024. The current account deficit as a percentage of quarterly GDP narrowed to 9.0 percent during the third quarter of 2024, compared to 19.7 percent during the same period of 2023. This was driven by a faster rise in export earnings, mainly from uranium and gold, relative to the growth in the import bill coupled with lower net outflows on the services account. Non-reserve related inflows on the financial account were sufficient to not only cover the deficit on the current account but also for the repayment of some of Namibia's liabilities related to reserves, particularly the first partial RFI loan repayment to the IMF. As a result, the stock of international reserves declined marginally and stood at N\$57.1 billion at the end of September 2024, equivalent to 3.9 months of imports of goods and services. Moreover, Namibia's international balance sheet recorded a lower net asset position during the third quarter of 2024 when compared to the year earlier. The effective exchange rates appreciated on both an annual and quarterly basis, supported by improved electricity availability and a more investment-friendly government in South Africa.

# International Economic and Financial Developments

# **GLOBAL ECONOMIC GROWTH**

According to the OECD's Economic outlook, the global economy continued to grow at a modest pace during the quarter under review. The effect of tight monetary conditions is being felt, especially in housing and credit markets, but global economic activity is proving relatively resilient, the decline in inflation continues, and private sector confidence is improving. Real GDP growth estimates indicate that economic activity increased albeit at a slowed pace in the US and the Euro Area, while remaining subdued in the UK and Japan. Real GDP growth in the US slowed to 2.7 percent in the quarter under review from 3.0 percent in the previous quarter. Economic growth in the Euro Area driven by the German, French and Irish economies rose to 0.4 percent quarter on quarter from 0.2 percent in the second quarter of 2024 (Figure 1.1a).



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

a. The GDP growth rates in AEs exhibited a modest b. Economic activity in EMDEs slowed during the third recovery in most of the monitored economies during quarter of 2024, led by Russia and China.

Source: Trading Economics

**Economic activity slowed down in the third quarter of 2024 both in Japan and UK.** During the third quarter of 2024 economic activity in Japan increased on the back of private consumption and government expenditure. The Japanese economy increased by 0.9 percent on annual basis in the review quarter, a notable slowdown from a downwardly revised 2.2 percent increase recorded in the second quarter of 2024. Both private consumption and government spending increased further, while capital spending declined after robust growth in the previous quarter. Simultaneously, a deterioration in external demand persisted, contributing negatively for the third consecutive quarter. In the UK growth remained virtually unchanged on an annual basis at 1.0 percent compared to the same period last year. On a quarterly basis real GDP growth in the UK eased by 0.1 percent in the third quarter of 2024 from 0.7 percent in the previous quarter.

**Economic activity weakened in all the monitored EMDEs during the third quarter of 2024.** Economic growth in Brazil slowed to 0.9 percent in the quarter under review from 3.3 percent in the previous quarter stemming from declines in agriculture and construction sectors. The uptick in services, real estate and financial sectors were not strong enough to offset the subdued performance of the agricultural and construction sectors. Real GDP growth in Russia slowed by 3.1 percent in the quarter under review compared to 4.0 percent in the second quarter of 2024. The slowdown was ascribed to lower demand for goods by China, Russia's largest trade partner. GDP in India grew by 5.4 percent in the third quarter of 2024, representing a slowdown from a robust expansion of 6.7 percent in the previous quarter. Weak performance of the Indian economy was attributed to lower production in the manufacturing, electricity, gas, water supply as well as other utility services. Similarly, growth moderated in China on the back of real estate sector weakness and subdued domestic demand. In South Africa GDP weakened by 0.3 percent on account of agriculture, transport, trade and government services.

# **GLOBAL ECONOMY OUTLOOK**

**Global growth is expected to remain stable and modest in 2024 and 2025.** In this regard, from 3.3 percent in 2023 global real GDP growth is projected at 3.2 percent in both 2024 and 2025, remaining broadly unchanged compared to the July 2024 World Economic Outlook Update. Nonetheless, notable upgrades were made to the forecast for the US, offsetting downgrades to those for other advanced economies, particularly the largest European countries. In emerging market and developing economies, disruptions to production and shipping of commodities, arising especially from conflicts, civil unrest, and extreme weather events have led to downward revisions to the outlook for the Middle East, Central Asia and sub-Saharan Africa. These have been compensated for by upgrades to the forecast for emerging Asia, where surging demand for semiconductors and electronics, driven by significant investments in artificial intelligence, has boosted growth.

Real GDP	Actual	IN	IF_WEO_Oct-2	4	Difference from July	2024 WEO Update
growth, %	2022	2023	2024	2025	2024	2025
World	3.5	3.3	3.2	3.2	0.0	-0.1
AEs	2.6	1.7	1.8	1.8	0.1	0
US	2.1	2.9	2.8	2.2	0.2	0.3
Euro Area	3.3	0.4	0.8	1.2	-0.1	-0.3
Japan	1.0	1.7	0.3	1.1	-0.4	0.1
UK	4.1	0.3	1.1	1.5	0.4	0
Canada	3.4	1.2	1.3	2.4	0.0	0
EMDEs	4.1	4.4	4.2	4.2	-0.1	-0.1
China	3.0	5.2	4.8	4.5	-0.2	0
Russia	-2.1	3.6	3.6	1.3	0.4	-0.2
India	7.2	8.2	7.0	6.5	0.0	0
Brazil	2.9	2.9	3.0	2.2	0.9	-0.2
SSA	4.0	3.6	3.6	4.2	-0.1	0.1
Angola	3.0	1.0	2.4	2.8	-0.4	-0.3
SA	1.9	0.7	1.1	1.5	0.2	0.3
Nigeria	3.3	2.9	2.9	3.2	-0.2	0.2

#### Table 1.1. Global Economic Outlook by the International Monetary Fund

Source: IMF WEO October 2024

**Growth in advanced economies is projected to remain steady during 2024 and 2025.** From 1.7 percent in 2023, growth is anticipated to remain at 1.8 percent in 2024 and 2025. In the US, projected growth for 2024 was revised upward to 2.8 percent, which is 0.2 percentage point higher than the July 2024 forecast on the back of stronger outcomes for consumption and non-residential investment (Table 1.1), but still notably slower than growth in 2023. In the United Kingdom and the Euro Area, GDP growth is projected to accelerate to 1.1 and 0.8 percent in 2024 driven by domestic demand and exports, respectively. In Japan, GDP is expected to grow by 0.3 percent, in line with potential.

Economic growth in emerging market and developing economies is adjusted downward fractionally by 0.1 percentage point for 2024, reflecting the downgrades for the forecasts of Emerging and Developing Asia, particular China as well as sub-Saharan Africa. From strong growth in 2023, a notable slowdown is projected for Emerging Asia's two largest countries. In India, GDP growth is expected to moderate from 7.8 percent in 2023 to 7.0 percent in 2024 and 6.5 percent in 2025, because pent-up demand accumulated during the pandemic has been exhausted, as the economy reconnects with its potential. China's GDP is projected to display a slightly more gradual slowdown, with persisting weakness in the real estate sector and low consumer confidence resulting in growth receding from 5.2 percent in 2023 to 4.8 percent in 2024, getting support from better-than-expected net exports. In Sub-Saharan Africa, GDP growth is projected to remain steady at 3.6 percent in 2024 before increasing to 4.2 percent in 2025, as the adverse impacts of prior weather shocks subside and supply constraints gradually ease.

**Risks to the global outlook are tilted to the downside amid elevated policy uncertainty.** Key risks to the outlook entail: an escalation in regional conflicts, a possible resurgence of financial market volatility with adverse effects on sovereign debt markets, a deeper growth slowdown in China, and further intensification of protectionist policies. Moreover, sudden eruptions in financial market volatility could tighten financial conditions and weigh on investment and growth, especially in developing economies in which large near-term external financing needs may trigger capital outflows and debt distress. Deeper or longer-than-expected contraction in China's property sector, especially if it leads to financial instability, could weaken consumer sentiment and generate negative global spillovers, given China's large footprint in global trade. An intensification of protectionist policies would exacerbate trade tensions, reduce market efficiency, and further disrupt supply chains. Rising social tensions could prompt social unrest, hurting consumer and investor confidence and potentially delaying the passage and implementation of necessary structural reforms.

# INFLATION AND MONETARY POLICY DEVELOPMENTS

Economy/		20	22		2023				2024		
Region	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
AEs											
US	8.0	8.7	8.3	7.1	5.8	4.0	3.5	3.2	3.3	3.2	2.6
UK	6.2	9.2	10.0	10.8	10.2	8.4	6.7	4.2	3.5	2.1	3.4
Euro Area	6.1	8.0	9.3	10.0	8.0	6.2	4.9	2.7	2.6	2.5	2.2
Japan	0.9	2.5	2.9	3.8	3.6	3.3	3.2	2.9	2.6	2.7	2.8
EMDEs											
Brazil	10.7	11.9	8.9	6.1	5.3	3.7	4.6	4.7	4.3	4.0	4.4
Russia	11.5	16.9	14.4	12.2	8.8	2.7	5.2	7.2	7.6	8.2	8.9
India	6.3	7.3	7.0	6.1	6.2	4.6	6.4	5.4	5.0	4.9	4.2
China	1.1	2.2	2.7	1.8	1.3	0.1	-0.1	-0.3	0.0	0.3	0.5
SA	5.8	6.6	7.6	7.4	7.0	6.2	5.0	5.5	5.4	5.2	4.2
Angola	27.3	24.4	19.8	15.3	11.6	10.8	13.6	18.3	24.1	29.8	30.5

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

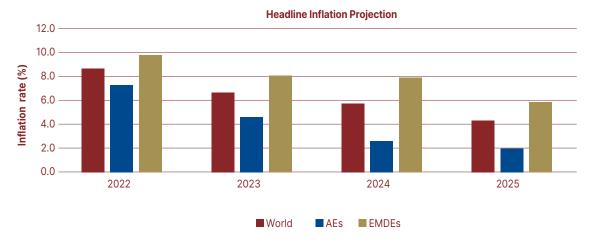
Source: Trading Economics

**During the period under review, annual inflation rates decelerated for most monitored economies.** Inflation had started to decline in most monitored countries and moving closer to the target rates signalling that restrictive monetary policy stances adopted by most central banks had started to have the desired impact. In the US, the lower inflation rate was on the back of lower energy and food prices. Inflation in the Euro Area fell to its lowest level in more than three years registering a quarterly average rate of 2.2 percent in the third quarter of 2024, attributed to the decline in energy costs. The inflation rate in the UK, however increased to record a quarterly average of 3.4 percent during the quarter under review from 2.1 percent in the second quarter of 2024. This was ascribed to a rise in the prices of housing and housing services. Likewise, in Japan, inflation also increased to an average of 2.8 percent in the third quarter of 2024, from 2.7 percent in the previous quarter as the prices of energy accelerated.

Amongst the emerging market and developing economies, inflation slowed in South Africa and India, while raising in Brazil. South Africa's consumer prices slowed due to the lower fuel prices. Fuel prices dropped for a fourth successive month in September 2024 and are on average 9.0 percent lower than a year ago. Prices in Brazil edged higher in the reviewed quarter driven by the upward pressure on administered prices. Inflation in China rose marginally from 0.3 percent in the second quarter to 0.5 percent in the third quarter of 2024 (Table 1.2). Russia's latest inflation rose slightly to 8.9 percent in the third quarter of 2024 from 8.2 percent in the second quarter on the back of higher energy prices.

# **GLOBAL INFLATION OUTLOOK**

According to the IMF's October 2024 World Economic Outlook global headline inflation is forecast to decrease in 2024 and 2025. Global headline inflation is expected to fall to an average rate of 5.8 percent in 2024 and 4.3 percent in 2025 from an average of 6.7 percent in 2023. Inflation is expected to slow faster in advanced economies (AEs) with a decline of 2.0 percentage points from 4.6 percent in 2023 to 2.6 percent 2024. In 2025 inflation in AEs in projected to ease further by 0.6 percentage point and register an average rate of 2.0 percent (Figure 1.2). Similarly, the average inflation rate in emerging market and developing economies (EMDEs) is projected to decline from 8.1 percent in 2023 to 7.9 percent in 2024 and then fall at a faster pace in 2025 to 5.9 percent. Key risks to the inflation outlook are spikes in commodity prices, extreme heat and prolonged droughts, which may impact harvests leading to sustained increases in food, energy, and other commodity prices. Low-income countries are likely to be more affected, since food and energy costs constitute a large proportion of household expenditures.



## Figure 1.2 Global inflation projections 2024 and 2025

Source: IMF World Economic Outlook October 2024

# **MONETARY POLICY DEVELOPMENTS**

Country or grouping	Policy rate name	Policy rate 30 June -24 (%)	Policy rate change during Q3 24 (% points)	Latest Policy rate (%)	Latest monthly inflation rate (%)	Latest real interest rate (%)			
AEs									
US	Federal funds rate	5.25-5.50	-0.50	4.50-4.75	2.4	2.35			
UK	Bank rate	5.25	-0.25	4.75	2.6	2.40			
Euro Area	Refinancing rate	4.25	-0.25	3.40	2.0	1.4			
Japan	Call rate	0.10	0.15	0.25	2.5	-0.05			
			EMDEs						
Brazil	SELIC rate	10.50	0.25	11.25	4.4	6.35			
Russia	Key rate	16.00	2.00	21.00	9.8	11.2			
India	Repo rate	6.50	0.00	6.50	5.5	1.01			
China	Lending rate	3.45	-0.10	3.35	0.4	2.95			
SA	Repo rate	8.25	-0.25	7.75	2.8	4.95			

#### **Table 1.3: Latest Monetary Policy and Inflation Rates**

Source: Trading Economics

**Consistent with easing inflationary pressures globally, the interest rate cutting cycle which commenced in the second quarter of 2024 gained momentum in the quarter under review with most monitored central banks reducing policy rates.** Leading the pack, the European Central Bank continued with its rate cuts that started in June 2024, cutting its main refinancing rate by 60 basis points in September and another 25 basis points at the October meeting to end at 3.40 percent (Table 1.3). Similarly, the Bank of England lowered its Bank Rate by 25 basis points to 5.0 percent at its August 2024 meeting, and again by the same margin to 4.75 percent at its November meeting. The long-awaited first reduction in rates by the US Federal Reserve was effected in September 2024 with a lowering of rates by 50 basis points to a range of 4.75 - 5.00 percent. Another reduction, this time by 25 basis points, followed in November.

**Central banks in emerging market and developing economies also reduced interest rates as inflation pressures eased.** In this connection, the South African Reserve Bank reduced rates by 25 basis points to 8.00 percent in September 2024 (Table 1.3). The People's Bank of China lowered the key lending rate by 10 basis points in the third quarter of 2024 and unveiled its biggest stimulus since the pandemic to pull the economy out of a deflationary trajectory and back towards the government growth target. The support package included a 20 basis point reduction of the 7-day repo, a 30 basis points easing of the medium-term lending facility, a 20-25 basis point reduction on the prime rate, a 50 basis points reduction on average interest rates for existing mortgages, and a cut in the minimum downpayment requirement to 15 percent on all types of homes, among other measures. The broader-than-expected package offering more funding and interest rate cuts marks the latest attempt by policymakers to restore confidence in the world's second largest economy after a slew of disappointing data raised concerns of a prolonged structural slowdown.

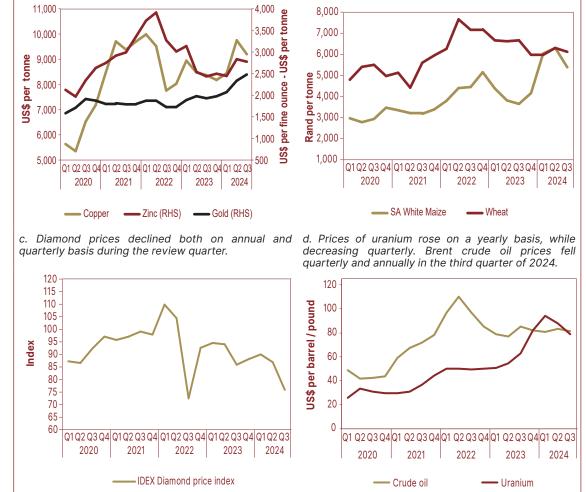
**Conversely, while the expectation has been concerted interest rate easing, there were some central banks that continued to grapple with inflation and exchange rates issues and that raised policy rates.** To prevent a further depreciation of the Yen against the US dollar, the Bank of Japan (BoJ) raised its key short-term interest rate at its July 2024 meeting to around 0.15 percent from the prior range of 0 to 0.10 percent in March 2024. Similarly, the Bank of Russia also raised its key rate by 200 basis points to 21.0 percent in October 2024 due to high inflation, which is expected to exceed the 2024 forecast of 6.5-7.0 percent. Likewise, the Central Bank of Brazil also raised its policy rate by 25 basis points at its September 2024 meeting.

# **COMMODITY MARKET DEVELOPMENTS**

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

a. Copper and zinc prices increased on an annual basis, while decreasing quarterly. Gold prices increased both yearly and quarterly.

b. Prices of White Maize picked up both on annual and quarterly basis, while those of wheat decreased on annual and quarterly basis.



Source: World Bank, SAFEX, IDEX, Cameco

# **COMMODITY MARKET DEVELOPMENTS**

**The prices of copper, zinc and gold all increased on a yearly basis in the period under review.** Copper prices rose by 9.9 percent annually, averaging US\$9,198 per metric tonne (Figure 1.3a). This increase was owing to improved demand from China given the stimulus package and steady macroeconomic conditions in the US. The price of zinc also increased yearly by 14.0 percent to US\$2,776 per metric tonne in the third quarter of 2024. This rise was ascribed to increased demand in the US and China. Gold prices rose by 28.6 percent on a yearly basis to US\$2,480 per fine ounce in the quarter under review given vibrant demand by EMDE central banks as well as demand by retail investors boosted by its safe-haven status, as geopolitical tensions rose. Additionally, the depreciation of the US dollar and lower bond yields further supported demand for gold. On a quarterly basis, copper and zinc prices declined, while the gold price increased.

**The price of white maize increased both annually and quarterly in the third quarter of 2024.** The price of white maize rose by 44.9 percent yearly and 4.1 percent quarterly, reaching R5,383 per ton (Figure 1.3b). This increase is largely attributed to tighter South Africa's domestic supply and heightened export demand from regional neighbours, particularly Zimbabwe, due to drought-induced harvests. Conversely, wheat prices recorded an annual decrease of 8.1 percent and a quarterly price

decline of 2.9 percent, respectively averaging R6,117 per tonne at the end of September 2024. This drop was mainly due to worsening crop conditions in the U.S. and concerns regarding output from major European producers. It also reflected weak demand in both regional and international markets coupled with larger production estimates from some major exporters.

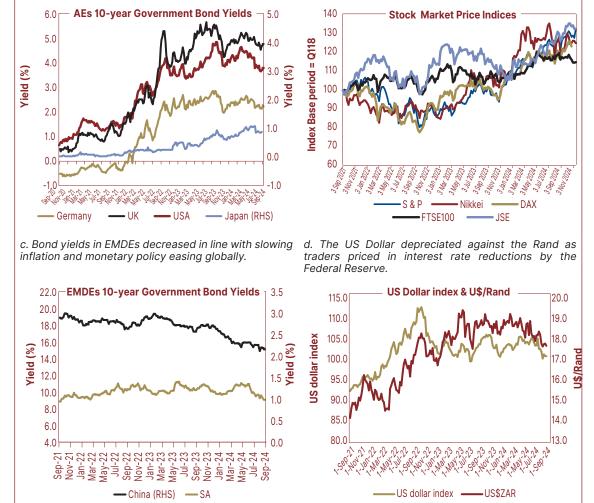
**Diamond prices receded both on an annual and quarterly basis in the period under review, primarily owing to weak demand and high inventories.** The Zimnisky polished diamond index averaged about 76 points in the third quarter of 2024, reflecting a fall of 12 percent yearly (Figure 1.3c). This decrease can be attributed to subdued demand and pressure from lab-grown diamonds. Competition from lab-grown diamonds, combined with weak demand in China and the US continue to pose a challenge to the natural diamond market.

**Crude oil prices experienced annual and quarterly losses in the review quarter, while uranium prices increased annually but declined on a quarterly basis.** The price of Brent Crude oil fell by 9.0 and 7.0 percent on an annual and quarterly basis in September 2024 to settle at US\$78 per barrel on the back of weak demand from China. Moreover, there are indications that the political dispute in Libya could be nearing resolution, potentially adding another 500,000 barrels per day to global supply. Additionally, a contracting manufacturing PMI in China and an uptick in the U.S. unemployment rate in July 2024 negatively impacted oil demand. Uranium prices registered an uptick of 30 percent yearly reaching US\$82.00 per pound in September 2024. This increase reflects the growing use of nuclear power globally amid decreased uranium supply from Kazakhstan and Niger (Figure 1.3d).

# STOCK, BOND AND CURRENCY MARKETS

### Figure 1.4 (a-d): Stock price indices, exchange rates, and 10-year bond yields.

a. Bond yields in most AEs declined on account of the b. Stock markets rose on the back of rising profits and slowing inflation and reduction in policy rates by most expected rate cuts by the Federal Reserve. central banks.



Source: Investing.com

# GOVERNMENT BOND MARKET DEVELOPMENTS

The global bond markets experienced gains in the third quarter of 2024, influenced by movements in US treasury yields. The decrease in US bond yields was driven by lower inflation and weaker job market data, increasing the likelihood of an interest rate cut by the Federal Reserve in 2024 (Figure 1.4a). Similarly, German government bond yields declined due to disappointing economic survey data for the Euro Zone, raising expectations of policy rate cuts. UK bond yields also decreased slightly, following the trend in the German bond yields. On the other hand, Japanese bond yields rose on growing expectations that Bank of Japan were to increase interest rates in July 2024 meeting.

Bond yields in EMDE exhibited a decline during the review quarter. In this regard, the 10-year bond yield for South Africa fell by approximately 100 basis points in the third quarter of 2024, reflecting investors' confidence in the Government of National Unity and receding inflationary pressures. This decline was supported by stimulus package implemented by the People's Bank of China which included reductions to its policy rate, lenders' reserve-requirement ratio and outstanding mortgage rates (Figure 1.4b).

# **GLOBAL STOCK MARKET DEVELOPMENTS**

**During the quarter under review, equity markets rose underpinned by rising profits and expected reduction in interest rate by the Federal Reserve.** In the US, the S&P500 registered an annual increase of 36.6 percent in the third quarter of 2024 from 15.2 percent in the same period last year driven by semiconductor companies. This was supported by eased financial conditions as the Federal Reserve began an anticipated interest rate lowering cycle in September. Moreover, rising corporate earnings and a resilient economy supported stock prices despite concerns over inflation and labour market weakness, particularly in August, when a weaker-than-expected jobs report briefly impact investors; sentiments adversely. On a quarterly basis, the S&P500 recorded a marginal growth of 1.9 percent in the review quarter. The FTSE100 in the UK recorded a yearly growth rate of 11.4 percent in the third quarter of 2024 compared to 4.9 percent in the corresponding quarter of 2023. UK equities rose on the back of a landslide win by the Labour Party in the general election which generated hopes for a sustained recovery in the domestic economy. This occurred as expectations also built for a cut in UK interest rates, which the Bank of England (BoE) delivered in August, making its first cut in four years. A quarter-on-quarter growth of negative 0.5 percent was observed in the FTSE100 (Figure 1.4b).

Other stock markets indices in advanced economies such the German DAX and Japanese Yen also rose in the third quarter of 2024. The German Dax edged up by 21.0 percent year-on-year and 3.4 percent quarter-on-quarter in the quarter under review underpinned by the performance of a leading software and technology company. In Japan, the Nikkei climbed by 23.3 percent annually, while decreasing by 6.8 percent quarterly in the last three months. A key driver of the Japanese equity market performance in the third quarter of 2024 was the appreciation of the Yen, which gained more than 12.0 percent over the same period.

**Equity markets of EMDE also displayed growth in the review period.** The All share Index of the Johannesburg Stock Exchange rose by 23.5 percent annually in the third quarter of 2024 compared to 10.1 percent in the same period last year. This was contributed by improving sentiment stemming from a market-friendly Government of National Unity, better economic conditions, and easing monetary policy, which led to gains in asset prices and the Rand.

# **CURRENCY MARKET DEVELOPMENTS**

The US dollar weakened during the quarter under review driven by the reduction in interest rates by the US Fed. The US dollar depreciated by 2.2 percent against a basket of currencies quarteron-quarter and 3.3 percent year-on-year during the quarter under review. The depreciation of the US dollar was further impacted by economic data which cemented the possibility of a soft landing. The US dollar suffered another knock towards the end of the quarter under review, following a selloff induced by the 50 basis point reduction of the federal fund rate by the Federal Reserve. Most recently, however, the U.S. dollar edged up from the past months' lows on the back of disappointing economic activity data, which weighed on the Euro. Weak PMI data from the Euro Area show that some of the key economies such as Germany could be falling into a recession, thus weighing on the Euro relative to the US dollar.

The weakening of the US dollar and positive developments in South Africa during the last three months resulted in the appreciation of the Rand. In this regard, the South African Rand appreciated against the US dollar by 4.1 percent and 7.2 percent on a quarterly and annual basis, respectively during the third quarter of 2024. Since mid-September 2024, the ZAR has been firmly trading at around ZAR17 per USD (Figure 1.4d), underpinned by the sudden end to years of crippling power outages and the decision to allow private participation in the country's electricity, freight-rail and ports, which present an opportunity to reignite growth in Africa's most industrialised economy. In addition, the more business-friendly coalition Government has driven a wave of investment announcements and positive sentiment not seen in years, spurring hope that Africa's most industrialised economy may finally be finding its footing. All these developments in the last few months aided the ZAR.

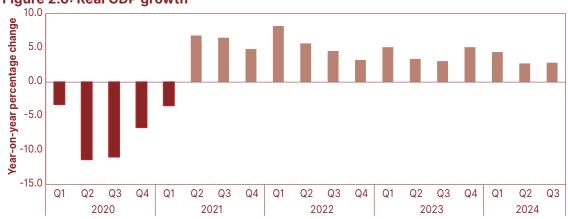


The global economy continued to grow at a modest pace. Real GDP growth is estimated to have continued albeit at a slower pace in the US, while remaining subdued accross the AEs in general in the third quarter of 2024. In EMDEs economic activity moderated in China and Russia. Inflation decelerated in most of the monitored economies as the restrictive monetary policy stances adopted by central banks had an impact on demand. Prices of commodities such as copper, zinc and gold increased on both quarterly and annual basis, whereas diamond and crude oil prices declined. Bond yields declined during the third quarter owing to a cut in policy rates, while equity markets rose underpinned by rising profits and a reduction in interest rate by the Federal Reserve. The South African Rand appreciated against the US Dollar in the period under review as the interest rate differential between the US and EMDEs widened leading to capital inflows to EMDEs. The rise in commodity prices of export interest to Namibia, such as gold and zinc augur wells for the country's foreign reserves. Going forward, the global economy is expected to register a steady but modest performance in 2024 and 2025. Risks to the global outlook are tilted to the downside and entail an escalation in regional conflicts, a resurgence of financial market volatility, a deeper growth slowdown in China and continued protectionist policies.

# Domestic Real Sector Developments

# **REAL SECTOR DEVELOPMENTS**

According to the recently released quarterly GDP data, the domestic economy has experienced a moderation in growth. The economy grew by 2.8 percent during the guarter under review, compared to the 3.1 percent growth registered in the corresponding guarter of 2023 (Figure 2.0). The moderation stemmed from the primary industry, particularly within the mining and quarrying and agriculture and forestry sectors, which posted declines in real production of 6.7 percent and 6.3 percent, respectively. These poor performances were mainly due to the reduction in livestock marketed, caused by lower stock levels and the impact of drought, along with a decline in diamond production. The contraction in diamond production was attributed to a reduction in carat output, driven by reduced global demand. In contrast, the secondary industry registered a positive growth, with most manufacturing subsectors, including cement, blister copper, beer and soft drinks showing an upward trend. Similarly, construction activity increased as Government construction continued to recover, despite weak performance in the private sector. However, electricity generation experienced a second consecutive decline due to lower water levels feeding into the Ruacana hydro-power plant. Overall, there was a moderate year-on-year growth in real value added for the secondary industry. In the tertiary industry, activity in the wholesale and retail trade as well as tourism, communication and financial sectors maintained sturdy growth levels during the quarter under review, alongside the financial sector. Additionally, overall activity in the transport sector demonstrated a significant increase, driven by growth in rail, road and sea cargo volumes.



## Figure 2.0: Real GDP growth



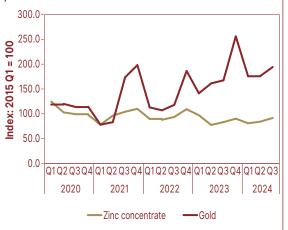
# PRIMARY INDUSTRY

## Figure 2.1 (a-e): Primary Industry<sup>2</sup>

a. Uranium production rose on an annual and quarterly basis, while diamond production declined during the review period.

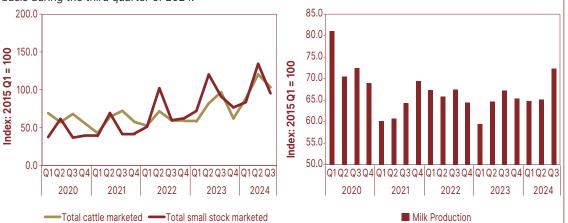
300.0 250.0 0.0 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 2020 2021 2022 2023 2024 Diamonds 

b. Production of zinc concentrate and gold rose both on a yearly and quarterly basis during the reviewed period.

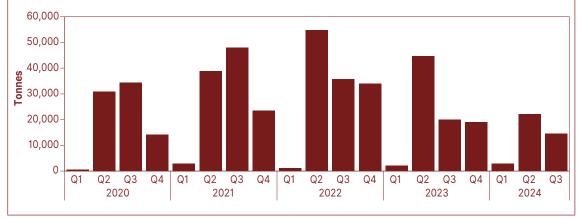


c. The number of cattle and small stock marketed d. Milk production increased quarter-on-quarter and declined on a quarterly basis while it rose on an annual basis during the third quarter of 2024.

year-on-year during the quarter under review.



e. Local crop production declined year-on-year and quarter-on-quarter given the ongoing drought which negatively impacted domestic crop production in the third quarter of 2024.



Source: Various companies and industry bodies

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

## URANIUM

**Uranium production rose year-on-year and quarter-on-quarter in the third quarter of 2024 due to higher ore grade mined.** Increased uranium production was observed both on a yearly and quarterly basis, increasing by 4.3 percent and 23.6 percent to 2 384 tonnes in the third quarter of 2024 (Figure 2.1a). The rise in production was attributed to better grade of ore mined coupled with better downtime management schedules as well as increased production from mines that were under care and maintenance. The international spot prices of uranium remained elevated in 2024 hitting the highest levels since 2007, surging to an average of US\$81.58 per pound in the quarter under review relative to US\$62.63 in the corresponding period of 2023. The notable increase stemmed from supply constraints as some of the mines were still under care and maintenance, geopolitical factors coupled with global efforts to mitigate the negative impacts of global climate change placing greater emphasis on cleaner nuclear energy. However, on a quarterly basis uranium price declined by 7.2 percent due to investors' belief that an adequate uranium supply is anticipated, at least in the short term.

## GOLD

**Gold production increased annually and quarterly in the third quarter of 2024, due to high-grade ore mined.** The production of gold rose by 16.0 percent and 10.2 percent year-on-year and quarter-on-quarter, respectively, to 2,593 kg during the quarter under review (Figure 2.1b). The increased production was boosted by high-grade ore mined from the open pit and a substantial contribution from the underground mining area at one of the mines, during the quarter under review. Likewise, international gold prices increased on a yearly and quarterly basis by 28.6 percent and 6.1 percent, respectively, to average US\$2 480 per ounce in the quarter under review. The annual increase in gold prices was propelled by investors capitalizing on potential future price growth, portfolio diversification, wealth preservation, safe heaven demand coupled with central banks increasing their gold reserves.

## **ZINC CONCENTRATE**

Year-on-year and quarter-on-quarter, zinc concentrate production increased due to highergrade ore mined during the quarter under review. Zinc concentrate production increased on an annual and quarterly basis by 10.1 percent and 8.8 percent, respectively, to 19 641 tonnes during the third quarter of 2024. The increased production was on account of better grade ore mined, despite a quarter-on-quarter decline in international zinc prices. The international zinc price rose by 13.9 percent on an annual basis and declined by 2.0 percent quarter-on-quarter to US\$2 766 per metric ton during the third quarter of 2024. Zinc prices picked up in 2024 due to supply concerns as some mines were put under care and maintenance amidst the lower demand and declining prices over the past two years. The quarterly decline stemmed from Chinese zinc smelters reducing production due to challenges sourcing raw materials, slow global economic growth as well as the weak Chinese property market weighing down on zinc prices.

## DIAMONDS

**Production of diamonds declined quarter-on-quarter and year-on-year, attributed to fewer carats mined during the quarter under review.** Diamond production decreased by 6.3 percent and 1.5 percent quarter-on-quarter and year-on-year to 525719 carats during the third quarter of 2024 (Figure 2.1a). The slowdown in diamond production was ascribed to intentional action to lower production at Debmarine Namibia, partially offset by planned higher grade mining and better recoveries at Namdeb during the quarter under review. Moreover, trading conditions during the quarter remained a problem in light of higher-than-normal midstream inventory levels and the prolonged period of depressed consumer demand in China.

## AGRICULTURE

**Cattle marketed increased year-on-year while it declined quarter-on-quarter, as reflected in the number of cattle slaughtered for exports, during the third quarter of 2024.** Cattle marketed increased by 1.5 percent year-on-year to 99 451 heads during the quarter under review (Figure 2.1c). The rise was reflected in the number of cattle slaughtered for export, which increased by 23.3 percent, to 42 421 heads. Meanwhile, the number of cattle slaughtered for local consumption declined by 21.9 percent to 9316 heads. Better producer prices offered by export abattoirs encouraged

farmers to market more at export abattoirs and less at local butcher abattoirs. On a quarterly basis, cattle marketed declined by 18.5 percent moving into an off-peak marketing season coupled by a declining number of slaughter-ready cattle given the current drought experienced throughout the country. Notably, beef producer prices declined yearly and quarterly by 0.5 percent and 5.5 percent, respectively, to N\$57.61 per kilogram during the quarter under review. This decline was on account of drought induced oversupply of livestock at abattoirs, economic slowdown, and a decline in South African prices, a major export destination for Namibian beef. Similarly, weaner prices decreased year-on-year by 4.7 percent to N\$24.64 p/kg, due to oversupply in the South African market due to drought-induced sales and rising cost of feeds.

Small stock marketed decreased on an annual and quarterly basis as reflected in small stock slaughtered for export and live exports. The number of small stock marketed declined year-on-year and quarter-on-quarter-on-quarter by 6.0 percent and 36.2 percent to 226 528 heads during the quarter under review (Figure 2.1c). The decrease was reflected in the number of slaughtered for export and live exports, which declined by 16.8 percent and 3.3 percent as well as 42.4 percent and 35.6 percent on annual and quarterly basis, respectively, to 203779 heads in the third quarter of 2024. The current drought conditions have been affecting lamb production in turn leading to a decline in throughput at abattoirs. Meanwhile, sheep prices rose on a yearly and quarterly basis by 0.9 percent and 12.7 percent, respectively, to N\$53.28 per kilogram driven by an increase demand for sheep during the quarter under review.

**Milk production rose in 2024 on the back of a high number of milk-producing cows.** Milk production rose annually and quarterly by 7.5 percent and 11.0 percent, respectively, to 4.2 million litres during the third quarter of 2024 (Figure 2.1d). The increase was ascribed to a rise in the number of milk-producing cows and the improved technological capabilities used to enhance and efficiently produce milk.

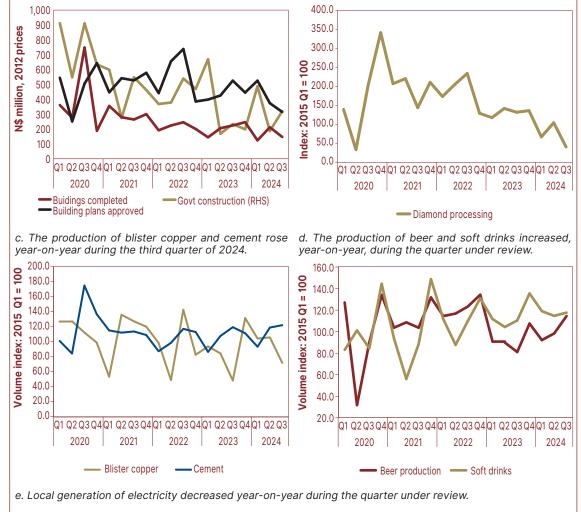
Local production of crops declined year-on-year and quarter-on-quarter due to unfavourable weather conditions that negatively impacted domestic crop production during the quarter under review. Local crop production declined markedly by 26.6 percent to 14 633 tonnes during the quarter under review, compared to the same quarter of 2023. The decline was reflected in the reduced production of all monitored crop types namely, white maize and pearl millet. The aforementioned crop types declined by 56.7 percent and 74.0 percent, respectively, to 8 372 tonnes and 155 tonnes during the quarter under review compared to the corresponding quarter of 2023. This was attributed to insufficient and irregular rainfall received during the 2023/24 rainfall season. To supplement the shortfall, crop imports increased by 60.3 percent to 91 333 tonnes during the quarter under review, from 56 961 tonnes in order to complement the low level of crop production to cater for domestic demand. On a quarterly basis, local crop production similarly decreased significantly by 7 475 tonnes to 14 633 tonnes mainly attributed to low harvesting season.

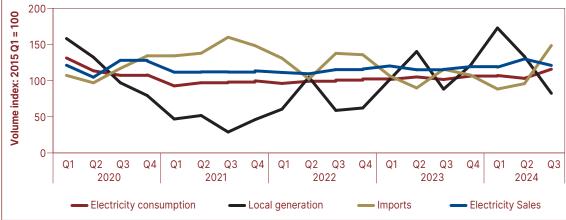
# SECONDARY INDUSTRY DEVELOPMENTS

#### Figure 2.2 (a-e): Secondary Industry

a. Construction activity increased, driven by Government construction work, while private construction activities remained weak year-on-year during the third quarter of 2024.

ed, driven by b. Diamond cutting and polishing decreased while private remarkably, both year-on-year and quarter-on-quarter ak year-on-year during the period under review.





Source: Municipalities, MoF and various companies



## **CONSTRUCTION<sup>3</sup>**

Activity in the construction sector increased, driven by Government construction work, which rose year-on-year during the third quarter of 2024. The Government's real expenditure on public construction work programs increased markedly by 24.8 percent on an annual basis during the third quarter of 2024. The increase was partly ascribed to ongoing projects in the areas of water, roads, education and health. This direction was in line with the increased development budget announced for the 2023/24 fiscal budget and the recently tabled 2024/25 fiscal budget, although the magnitude of the increase fell short of what was budgeted. However, private construction activity decreased year-on-year driven by renovations of commercial buildings in Windhoek and Swakopmund. Quarter-on-quarter, Government expenditure on public construction works increased substantially by 71.7 percent, while the real value of buildings completed decreased by 30.6 percent, quarter-on-quarter, during the quarter under review (Figure 2.2a).

**The real value of building plans approved decreased during the quarter under review.** The real value of building plans approved decreased both year-on-year and quarter-on-quarter by 40.0 percent and 15.8 percent, respectively, to N\$315.2 million during the third quarter of 2024. Being a leading indicator for future construction activity, this is not a good development for the sector in terms of future construction works.

## MANUFACTURING

Most of the monitored indicators in the manufacturing sector showed positive year-on-year growth during the third quarter of 2024. Improvements were observed in the production of prominent manufactured products, such as blister copper, cement (Figure 2.2c), soft drinks and beer (Figure 2.2d), which rose year-on-year by 49.2 percent, 2.2 percent, 6.6 percent and 41.1 percent, respectively. The increase in beverages production was mainly attributed to impoved demand and export volumes. The rise in blister copper production was largely on account of base effects, as fewer plant challenges were handled, relative to the same period a year earlier, while cement continued to benefit from improved export volumes during the quarter under review. In contrast, diamond processing declined remarkably by 69.5 percent over the same period (Figure 2.2b). This is mainly due to weak demand for natural diamonds, as increased market share for synthetic diamonds persists, coupled with consumers increasingly shifting towards gold jewellery as a means of preserving value.

**On a quarterly basis, the performances of the above-mentioned manufacturing products were mixed.** In this regard, the production of cement, beer and soft drinks increased by 2.7 percent, 0.01 percent and 1.9 percent, quarter-on-quarter, respectively. However, production of blister copper and of cut and polished diamonds decreased significantly by 32.3 percent and 61.4 percent, respectively, over the same period.

## **ELECTRICITY GENERATION AND SALES**

Local generation of electricity decreased, both year-on-year and quarter-on-quarter, during the third quarter of 2024. The local generation of electricity decreased by 6.5 percent, year-on-year, during the third quarter of 2024 (Figure 2.2e). Consequently, imports of electricity increased by 28.4 percent, year-on-year. The decrease in the local generation of electricity was largely due to reduced water availability and technical dynamics that played out at the Ruacana hydro-power plant during the period under review. The units of electricity consumed increased markedly year-on-year by 14.0 percent during the third quarter of 2024. This reflects the reality of a cumulative rise in electricity consumption on account of a broad-based increase in economic activity, especially in the mining sector, complemented by demographic factors that necessitated the electrification of towns, villages and other habitat centers. On a quarterly basis, the local generation of electricity also decreased substantially by 38.2 percent during the third quarter of 2024, largely due to seasonal factors. The seasonally adjusted series, however, presented an increase of 8.2 percent, suggesting strong bearing of seasonality.

<sup>3</sup> The construction data was deflated using the Namibia Consumer Price Index (NCPI) (Dec.2012 = 100). This data does not include the construction work for private projects, such as green hydrogen and similar projects outside municipality jurisdictions.

# TERTIARY INDUSTRY DEVELOPMENTS

### Figure 2.3 (a-e): Tertiary industry

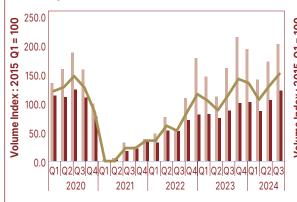
a. Real turnover in the wholesale and retail trade sector rose year-on-year during the third quarter of 2024.



b. The number of new vehicles sold decreased moderately year-on-year, but rose quarter-on-quarter.

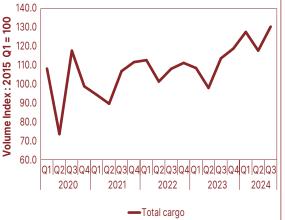


c. Total airport arrivals continued to increase, year-onyear, reflecting the elevation of tourism activity since the easing of travel restrictions.

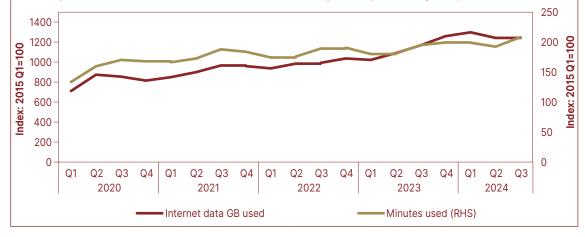


International arrivals Regional arrivals —Total arrivals

d. Activity in the transport sub-sector increased, yearon-year, driven by activities in all cargo categories.



e. Activity in the communication sub-sector remained robust, year-on-year, during the quarter under review.



Source: Various companies



## WHOLESALE AND RETAIL TRADE<sup>4</sup>

The real turnover of the wholesale and retail trade sector increased, year-on-year, during the third quarter of 2024. The real turnover of the wholesale and retail trade sector increased by 9.5 percent, year-on-year, during the third guarter of 2024, compared to 5.0 percent recorded in the same period of 2023 (Figure 2.3a). The increase was broad-based, as most monitored indicators were on the rise, except clothing that decreased. The wage increases for Government employees, the fiscal expenditure in drought relief programme and elevated mining activities continued to provide impetus to the sector's growth. The number of new vehicles sold declined, year-on-year, by 7.4 percent (Figure 2.3b), as both passenger and commercial vehicle sales decreased by 13.7 percent and 1.4 percent, respectively, over the same period. The decline in the number of new vehicles sold was mainly attributed to subdued demand by the household segment due to elevated prices. Further, there was an element of base effects, as the acquisition of vehicles, especially by tourists' companies has been on a steep rise until recently. Quarter-on-quarter, the real turnover for the wholesale and retail trade sector increased by 7.5 percent during the third quarter of 2024, after decreasing by 1.5 percent in the preceding guarter. The guarterly increase was also broad-based, as all monitored indicators increased, except clothing that declined. The seasonally adjusted real turnover for the wholesale and retail trade sector, however, showed a lower increase of 1.5 percent over the same period.

## TOURISM

Tourism activity, as proxied by the total airport passenger arrivals, recorded a year-on-year increase during the quarter under review. The total airport arrivals rose, year-on-year, by 6.2 percent to a headcount of 139 354 during the third quarter of 2024, compared to the same quarter of 2023. The total arrivals surpassed the pre-pandemic level by 3.9 percent, the first time to reach this mark since the outbreak of the Covid-19 pandemic. This suggests that Namibia continues to boast rising tourism attraction. This was supplemented by a steady stream of business visits stemming from the exploration of oil and other minerals. The increase in the total airport passenger arrivals was driven primarily by regional arrivals, while international arrivals decreased. In this regard, regional arrivals rose by 20.5 percent from a headcount of 59 188, while the number of international arrivals decreased by 5.5 percent from a headcount of 71 983 recorded during the third guarter of 2023 (Figure 2.3c). However, international arrivals remained above the pre-pandemic level by 17.0 percent, while regional arrivals remained below the pre-pandemic level by 2.1 percent during the period under review. Quarter-on-quarter, the total number of tourist arrivals increased by 16.2 percent from a headcount of 119 923 recorded during the preceding quarter of 2024. The quarter-on-quarter increase was largely due to seasonal factors, as the third guarter is Namibia's peak season for inward tourism activity. The seasonally adjusted series, however, showed a much smaller increase of 3.2 percent, suggesting strong presence of seasonality.

## **TRANSPORT**

Activity in the transport sector increased slightly during the third quarter of 2024, driven by road, rail and sea cargo volumes. The total cargo volume transported increased by 14.7 percent, year-on-year, to 5.4 million metric tonnes (Figure 2.3d). The increase in the total cargo volume was largely driven by rail, road and sea cargo, which rose by 16.8 percent, 14.5 percent and 14.6 percent, to 297.7 thousand metric tonnes, 3.0 million metric tonnes and 2.1 million metric tonnes, respectively. The rise in road cargo suggests the increasing reliance of neighbouring land-locked countries. Furthermore, the increase in the sea cargo volume continued to be largely ascribed to the increase in the exports of minerals (such as blister copper, uranium and magnesium), imports of consumer goods and capital goods as well as transshipment activities (Figure 2.3e). Rail cargo that has been experiencing technical challenges, showed substantial improvement largely due to base effects. Quarter-on-quarter, the total cargo volume transported increased by 10.7 percent from 4.9 million metric tonnes during the third quarter of 2024. The seasonally adjusted series, however, showed an increase of 1.9 percent.

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

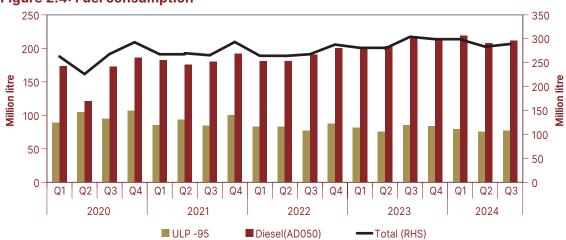
## COMMUNICATION

Activity in the communication sub-sector increased year-on-year during the third quarter of 2024. The activity in the communication sub-sector, as proxied by minutes used and internet data traffic used, increased year-on-year by 6.8 percent and 5.6 percent, respectively (Figure 2.3e). The increase in these activities were 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, mainly from a rise in tourism activity. On a quarterly basis, the total minutes used increased by 8.2 percent, while internet data traffic used decreased marginally by 0.7 percent.

# **OTHER ECONOMIC INDICATORS**

## **FUEL CONSUMPTION**

**Total fuel consumption decreased, year-on-year, during the third quarter of 2024.** Total fuel consumption decreased by 5.0 percent year-on-year to 289.1 million liters (Figure 2.4). The decline was reflected in the volume of both diesel and petrol consumed, which decreased by 3.1 percent and 9.8 percent year-on-year, respectively. The decline was partly a reflection in the number of vehicles sold. The drought also have some effect on this trend, as little was planted and subsequently harvested, leading to less demand for fuel than during normal circumstances. However, total fuel consumption increased by 2.0 percent on a quarterly basis in the most recent quarter, partly due to seasonal factors. The seasonally adjusted series showed a decline of 1.0 percent.

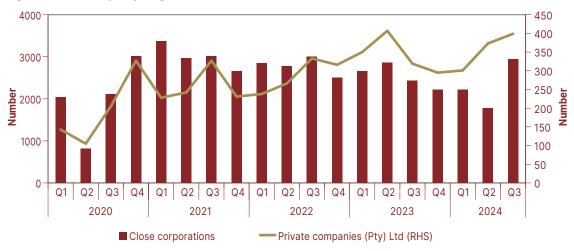


#### Figure 2.4: Fuel consumption

Source: Namibia Oil Industry Association

## **COMPANY REGISTRATIONS**

The registration of businesses, which serves as a leading indicator for future economic activity, increased year-on-year during the third quarter of 2024. The total number of business registrations, which in part signifies business confidence, increased by 21.7 percent year-on-year to 3 347 (Figure 2.5). The increase was reflected in both close corporations and private (Pty) Ltd companies, which rose by 21.3 percent and 25.1 percent, year-on-year, respectively. Similarly, on a quarterly basis, the total number of registrations of new businesses increased by 55.5 percent. The seasonally adjusted series presented a lower increase of 38.4 percent.



#### Figure 2.5: Company registrations

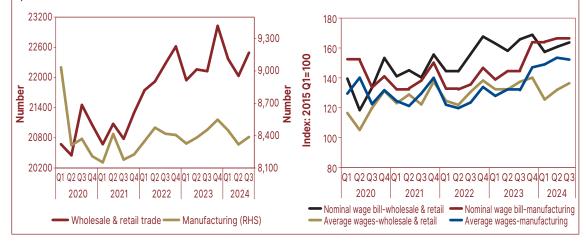
Source: Business and Intellectual Property Authority (BIPA).

## **EMPLOYMENT AND WAGES<sup>5</sup>**

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

a. Employment in the wholesale & retail trade sector increased slightly, year-on-year, while it decreased marginally in the manufacturing sector during the third guarter of 2024.

b. The nominal wage bill decreased year-on-year in the wholesale & retail trade sector but increased in the manufacturing sector.



**Employment in the manufacturing sector decreased year-on-year during the third quarter of 2024.** Employment in the manufacturing sector decreased by 1.5 percent during the quarter under review (Figure 2.6a). On a quarterly basis, employment in the manufacturing subsector increased by 0.1 percent. While these changes present challenges, they also highlight the dynamic nature of the job market and the opportunities that are available now and then.

**During the third quarter of 2024, employment in the wholesale and retail sector increased, yearon-year.** Employment in the wholesale and retail sector rose marginally, year-on-year, by 1.7 percent during the third quarter of 2024 (Figure 2.6a). The increase of employment in the wholesale and retail trade sector was reflected across all monitored subsectors, except the furniture subsector. Similarly, employment in the wholesale and retail sector increased by 2.1 percent on a quarterly basis. This suggests the sector's resilience and adaptability.

<sup>5</sup> The data is based on regular surveys conducted by the Bank of Namibia from a sample of major companies in the manufacturing, wholesale and retail trade sectors. The said surveys, therefore, do not cover the country's entire labour market. In this analysis, the term "wages" refers to both wages and salaries.

The nominal wage bill and average wages in the wholesale and retail trade sector decreased yearon-year during the third quarter of 2024. On a yearly basis, the nominal and average wage bill in the wholesale and retail trade sector decreased marginally by 1.3 percent and 0.7 percent, respectively (Figure 2.6b). Quarter-on-quarter, both the nominal wage bill and average wages increased by 1.8 percent and 3.4 percent, respectively.

The nominal wage bill and average wages in the manufacturing sector increased on a yearly basis during the third quarter of 2024. The nominal wage bill and average wages in the manufacturing sector increased by 14.7 percent and 16.4 percent, year-on-year, respectively (Figure 2.6b). The increase could be traced largely to the prominent subsectors, particularly non-metallic minerals, food and beverages. On a quarterly basis, both the nominal wage bill and average wages in the manufacturing sector decreased by 0.3 percent and 0.4 percent, respectively (Figure 2.6b).

#### Figure: 2.7: Unit labour costs for manufacturing sector

Unit labour costs for the manufacturing sector decreased slightly, year-on-year, during the third quarter of 2024, which could support competitiveness for Namibia's products in the international market. 300 100 400 900 350 250 750 8 ndex: 2015 Q1 = 100 ndex: 2015 Q1= 100 <u>6</u> 75 300 'n 200 600 ndex: 2015 Q1= 250 6 50 150 200 450 S 201 150 100 300 Index: 25 100 50 150 50 0 0 0 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 01 02 03 04 01 02 03 04 01 02 03 04 01 02 03 04 01 02 03 2020 2021 2022 2023 2024 2023 2024 2020 2021 2022 • ULC for paper, printing and publishing ULC for all other manufacturing ULC for manufacturing of other food products ULC for food products ULC for chemicals - ULC for manufacturing of beverages ULC for total manufacturing ULC for total manufacturing ULC for textile & clothing (RHS) ULC for base metals (RHS) - ULC for minerals (RHS)

Unit labour costs for the manufacturing sector decreased, year-on-year and quarter-on-quarter, during the third quarter of 2024. Total unit labour costs for the manufacturing sector decreased by 2.0 percent and 0.5 percent year-on-year and quarter-on-quarter, respectively during the third 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 the increased average wages observed in some subsectors. The decrease in the total unit labour costs for the manufacturing sector is generally good for the competitiveness of Namibia's products in the export market.

# **PRICE DEVELOPMENTS<sup>6</sup>**

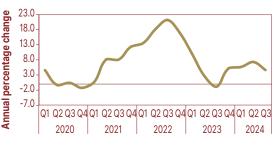
## Figure 2.8 (a-g): Price developments

a. Headline inflation slowed on a quarterly and annual basis in the third quarter of 2024, driven by a decline in transport and food.

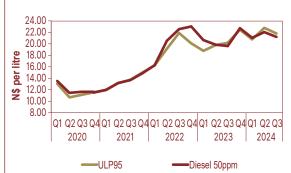


Overall inflation

b. Transport inflation dipped on a quarterly basis although it was still higher than a year earlier, in line with....

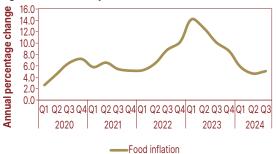


c. .... the corresponding adjustments in domestic pump prices for both petrol and diesel.



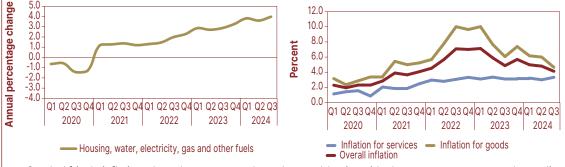
d. A significant part of the year-on-year decline in overall inflation originated from the notable slowdown in food inflation, even though food inflation edged higher most recently.

Transport

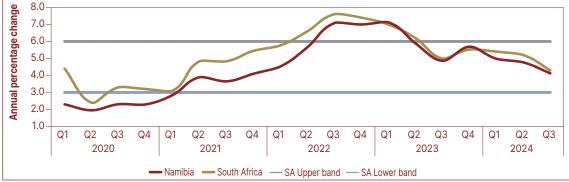


e. Housing inflation however rose year-on-year and quarter-on-quarter as a result of a rise in inflation for rental payments.

f. Inflation for services rose year-on-year while goods inflation decelerated during the quarter under review, narrowing the gap between goods and services inflation from its wide position a year earlier.



g. South Africa's inflation slowed on a quarterly and annual basis, with the most recent quarterly reading marginally higher than that of Namibia whose overall inflation received more downward pressure from food inflation.



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

6 The inflation rates for the third quarter highlighted in this section represent the averages of July, August and September unless stated otherwise.

Namibia's overall inflation slowed year-on-year and quarter-on-quarter driven by food and transport inflation which declined in the third quarter of 2024. Overall inflation decelerated by 0.8 percentage point and by 0.7 percentage point on a quarterly and annual basis to 4.1 percent during the third quarter of 2024 (Figure 2.8a). The quarterly decline was reflected in transport inflation, specifically in the subcategories *purchases of vehicles* and *operation of personal transport equipment*. However, the annual decrease in inflation was largely due to lower food inflation reflected across all the food subcategories as well as alcoholic beverages. Most recently, favourable fuel price developments resulted in a further slowdown in headline inflation to 3.0 percent in October 2024 the lowest since February 2021.

## **TRANSPORT INFLATION**

**Transport inflation declined on a quarterly basis, driven by a decrease in operation of personal transport equipment as well as purchase of vehicles, while it increased on an annual basis.** Transport inflation decelerated by 2.7 percentage points quarter-on-quarter to 4.6 percent in the quarter under review (Figure 2.8b). The decline in transport inflation was driven by a deceleration in the inflation for operation of personal transport equipment (mainly fuel) as well as purchase of vehicles. The above-mentioned subcategories declined by 3.5 percentage points and 2.4 percentage points to 5.8 percent and 4.0 percent, respectively, during the quarter under review relative to the previous quarter (Table 2.1). On an annual basis, transport inflation was still 5.5 percentage points higher than the rate of deflation of 0.9 percent registered in the corresponding period of 2023. At that point the pump prices of fuel reached their lowest levels in 2023 as international crude oil prices were extraordinarily low.

		20	22		20	23		2024		
Percent	Weight in NCPI	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
TRANSPORT	14.3	21.2	17.0	10.1	2.7	-0.9	5.2	5.7	7.3	4.6
Purchase of vehicles	2.9	4.6	3.9	5.8	6.4	7.8	9.4	9.0	6.3	4.0
Operation of personal transport equipment	9.0	33.7	25.6	14.2	1.9	-4.1	4.9	5.7	9.3	5.8
Public transportation services	2.4	2.9	5.1	1.0	0.9	0.9	0.4	0.5	0.7	0.9
Source: NSA										

## Table 2.1: Transport Inflation

## **DOMESTIC PUMP PRICES**

**Pump prices of petrol and diesel declined on a quarterly and yearly basis.** During the third quarter of 2024, domestic pump prices of petrol and both types of diesel namely 50 ppm and 10 ppm slowed by N\$0.97 per litre, N\$0.83 per litre and N\$1.46 per litre to N\$21.80 per litre, N\$21.20 per litre and N\$21.30 per litre, respectively (Figure 2.8c). The decline was ascribed to the downward adjustment in pump prices emanating from higher supply of oil by major oil producing countries and other non-OPEC members, which outpaced global demand. Notably, the appreciation of the Namibia Dollar against the US Dollar also contributed to the lower price of fuel. On an annual basis, petrol and 50 ppm diesel pump prices increased by N\$1.62 per litre and N\$1.59 per litre from N\$20.18 per litre and N\$19.62 per litre relative to the corresponding quarter of 2023 (Table 2.2). However, the price of 10 ppm diesel declined by N\$1.61 per litre on an annual basis from N\$22.92 registered during the corresponding period in 2023.



## Table 2.2: Developments in Pump prices

	20	22	2023				2024		
N\$	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
ULP95	21.88	20.08	18.78	19.78	20.18	22.45	20.78	22.77	21.80
Diesel 50ppm	22.55	23.02	20.65	19.85	19.62	22.72	21.05	22.04	21.20
Diesel 10ppm	22.55	23.02	20.65	19.82	22.92	21.25	20.78	22.77	21.30

Source: Ministry of Mines and Energy

## FOOD AND NON-ALCOHOLIC BEVERAGES INFLATION

In the third quarter of 2024 inflation for food and non-alcoholic beverages slowed on an annual basis due to a deceleration in most subcategories. Food inflation increased by 0.4 percentage points on a quarterly basis to 5.1 percent during the quarter under review, relative to the 4.6 percent registered in the preceding quarter of 2024, but was still down from a double-digit pace a year earlier. The latest uptick was reflected in sub-categories such as *bread and cereals* as well as *meat, milk, cheese and eggs* which increased by 3.0 percentage points, 0.9 percentage point and 0.6 percentage point from 0.4 percent, 3.8 percent and 5.3 percent. Inflation for *food and non-alcoholic beverages* decreased by 5.0 percentage points on an annual basis to 5.1 percent in the third quarter of 2024 (Table 2.3). The major annual declines were observed in the subcategories *bread and cereals, meat, fish, vegetables, sugar, jam honey, syrups, chocolate and confectioneries,* with *fish* and *vegetables* registering the strongest decelerations. The slowdowns were largely linked to a decline in international wheat and maize prices due to reduced export restrictions as well as improved harvesting of vegetables, coupled with a decline in beef prices due to increased drought-induced sales leading to a rise in supply in 2024.

	Weights	20	22		20	23			2024	
Percent	in NCPI	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
FOOD AND NON- ALCOHOLIC BEVERAGES	16.4	8.8	10.1	14.2	12.6	10.1	8.6	5.7	4.6	5.1
Food	14.8	8.9	10.3	14.6	12.9	10.3	8.5	5.5	4.2	4.9
Bread and cereals	4.8	9.8	13.0	21.7	18.2	11.6	7.2	-0.5	0.4	3.5
Meat	3.5	5.0	5.9	9.5	9.2	8.4	5.8	5.1	3.8	4.7
Fish	0.8	5.4	5.8	9.5	11.3	15.2	15.3	13.2	7.7	1.1
Milk, cheese and eggs	1.2	6.7	5.3	7.3	9.0	7.9	12.8	10.4	5.3	5.9
Oils and fats	0.8	26.0	21.2	17.5	2.8	-5.0	-3.0	1.0	-0.4	3.6
Fruit	0.3	21.6	20.6	26.1	22.6	14.2	11.7	13.3	12.2	13.3
Vegetables including potatoes and other tubers	1.2	7.7	10.7	13.4	17.4	17.2	16.7	12.8	6.7	5.3
Sugar, jam, honey, syrups, chocomate and confectionery	1.4	9.6	10.6	12.9	10.3	11.0	10.0	8.5	10.0	7.6
Food products (not elsewhere classified)	0.6	6.5	9.6	10.5	10.1	10.4	9.0	8.6	7.9	7.1
Non-alcoholic beverages	1.7	7.9	8.4	10.6	8.9	8.5	10.2	8.5	9.3	6.8
Coffee, tea and cocoa	0.3	8.8	8.6	9.8	8.4	7.2	12.4	11.8	14.2	13.6
Mineral waters, soft drinks and juices	1.4	7.6	8.3	10.9	9.1	8.9	9.6	7.5	7.7	4.7
Source: NSA										

## Table 2.3: Food and Non-alcoholic Beverages Inflation

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

Inflation for housing, water, electricity, gas and other fuels increased quarter-on-quarter and year-on-year during the third quarter of 2024, driven by rental payments for dwellings. Housing Inflation increased by 0.4 percentage point on a quarterly basis to 4.0 percent during the third quarter of 2024 (Table 2.4). The rise mainly emanated from a higher inflation rate for the subcategory *rental payments for dwelling (both owners and renters)*. The afore-mentioned subcategory rose by 1.4 percentage point from 2.6 percent in the preceding quarter. On an annual basis, inflation for housing similarly rose by 1.1 percentage points from 2.9 percent registered in the same period of the previous year. The annual increase was seen in the subcategories of *rental payments for dwelling, regular maintenance and repair of dwelling, gas and other fuels* as well as water supply, sewerage service and refuse collection.

## Table 2.4: Housing inflation

	Weights	20	22		20	23				
Percent	in NCPI Q3 Q4 Q1 Q2		Q3	Q4	Q1	Q2	Q3			
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	28.4	2.1	2.3	2.9	2.7	2.9	3.3	3.8	3.6	4.0
Rental payments for dwelling (both owners and renters)	23.3	1.4	1.4	2.1	2.1	2.1	2.1	2.9	2.6	4.0
Regular maintenance and repair of dwelling	0.2	6.5	5.7	3.9	4.8	1.7	2.0	2.6	2.7	2.4
Water supply, sewerage service and refuse collection	1.0	2.8	2.6	2.5	2.5	1.8	3.0	3.4	3.4	2.0
Electricity gas and other fuels	3.9	5.0	6.2	6.8	5.7	7.0	9.0	8.2	8.4	4.4
Source: NSA										

## **INFLATION FOR GOODS AND SERVICES**

**Goods inflation declined notably both quarter-on-quarter and year-on-year while services inflation rose moderately during the third quarter of 2024.** Inflation for goods slowed by 1.4 percentage points both quarter-on-quarter and year-on-year to a rate of 4.7 percent during the quarter under review (Figure 2.8f). The decrease in goods inflation is reflected in non-durables - mainly food items as well as durables such as *heating and cooking appliances, refrigerators, washing machines and similar major household appliances.* Moreover, services inflation rose by 0.3 percentage point and 0.2 percentage point on a quarterly and annual basis to an average of 3.3 percent in the third quarter of 2024. The increase in services inflation was mainly observed in the inflation for *rental for dwellings, recreation and cultural services, pre-primary education, accommodation services* and *financial services.* 

## **COMPARISON OF NAMIBIA'S INFLATION TO THAT OF SOUTH AFRICA**

A comparison of inflation developments in Namibia and South Africa showed that inflation in the latter also followed a downward trajectory both quarter-on-quarter and year-on-year. South Africa's inflation rate slowed by 0.9 percentage point and 0.7 percentage point quarter-on-quarter and year-on-year to an average of 4.3 percent for the quarter under review, remaining within the inflation target range of 3-to-6 percent. It was stickier than the inflation rate of Namibia, which slowed to 4.1 percent in the quarter under review (Figure 2.8g). This was primarily as a result of a faster deceleration in Namibia's food inflation relative to that of South Africa. The quarterly and annual decline in South African food inflation was 0.1 percentage point and 4.0 percentage points, exerting a lesser downward pressure in South Africa compared to Namibia.

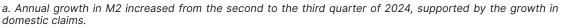
# Monetary and Financial Developments

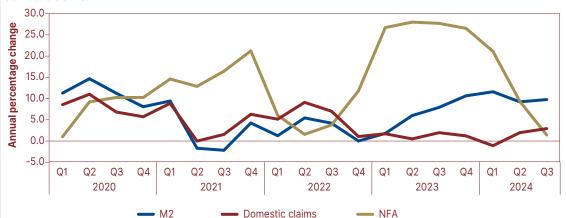
Growth in the money supply rose quarter-on-quarter, supported by an increase in the growth in domestic claims. During the third quarter of 2024, growth in money supply (M2) rose on a quarterly basis, attributed to an increase in domestic claims reflected in the growth of claims on other sectors, specifically growth in Private Sector Credit Extension (PSCE). In this regard, growth in PSCE edged higher relative to the preceding quarter of 2024, driven by higher credit demand from both the household and business sectors.

Money market rates started edging lower from their prolonged plateau while commercial banks experienced somewhat a decline in liquidity levels, whereas share prices on the Namibian Stock Exchange rose. In the quarter under review money market rates started edging lower as monetary policy easing commenced with a first reduction in the policy rate. Money-market liquidity remained comfortable amidst a moderate decline in liquidity levels reflecting cross-border payments as well as the impact of Government's financial operations during the quarter. Bond yields softened, while the Overall Index of the Namibian Stock Exchange (NSX) increased on a quarterly basis.

# MONETARY AGGREGATES

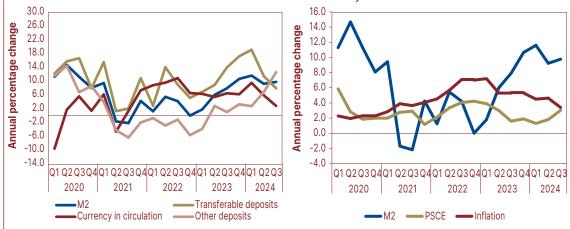
## Figure 3.1(a-c): Monetary aggregates





b. The rise in M2 growth was reflected in other deposits c. M2 growth continued to outpace headline inflation, during the third quarter of 2024.

whereas PSCE growth, which was previously well below the inflation rate, closed the gap with inflation most recently.



## MONEY SUPPLY

Annual growth in M2 rose quarter-on-quarter, mainly resulting from an increase in domestic claims, during the third quarter of 2024. Growth in M2 rose to 9.8 percent at the end of the third quarter of 2024, relative to 9.2 percent in the previous quarter. The main counterpart to the higher growth in M2 during the third guarter of 2024 was the increase in domestic claims. The guarter-onquarter growth in domestic claims rose to 2.9 percent in the guarter ending September 2024 from a growth rate of 2.0 percent in the preceding quarter. The higher growth in M2 was reflected in other deposits (i.e., fixed and notice) which picked up to a double-digit rate of increase, while the highly liquid transferable deposits and notes and coins in circulation posted slower growth during the third quarter of 2024 (Figure 3.1a). This might reflect depositors' actions to lock in higher interest rates early in the downward phase of the interest rate cycle, by moving from transferable deposits to fixed and notice deposits. Most recently, annual growth in M2 came to 11.5 percent in October 2024, higher than the 9.8 percent growth recorded in September 2024.



The annual growth in domestic claims rose, while that in NFA decelerated at the end of the third quarter of 2024 relative to the growth registered during the preceding quarter. Growth in domestic claims increased, quarter-on-quarter, to 2.9 percent at the end of September 2024 compared to 2.0 percent at the end of the preceding quarter, contributing to the higher growth registered in M2. The pickup in the growth in domestic claims is attributed to the increase in claims on other sectors, reflected in credit to the private sector. In contrast, the growth of NFA slowed to 1.4 percent in the quarter under review relative to 9.4 percent recorded in the previous quarter of 2024. On an annual basis, growth in domestic claims rose moderately when compared to the 2.0 percent posted in the same quarter a year earlier whilst it slowed sharply for NFA, declining from a growth rate of 27.7 percent a year earlier (Table 3.1).

		20	23			2024		Q3	Annual	Contribution
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Change	Percentage Change	to M2
Total Domestic Claims	148,877	144,189	146,946	146,713	147,166	147,041	151,249	4,208	2.9	100
Net Claims on the Central Government	34,362	28,529	30,888	28,451	29,226	26,441	29,602	3,493	-3.1	20
Claims on the Other Sectors	114,514	115,660	116,058	118,262	117,940	120,600	121,647	3,161	4.8	80
Net Foreign Assets of Depository Corporations	60,874	66,836	68,969	71,713	73,738	73,086	69,947	(3,140)	1.4	46
Other Items Net	-78,465	-74,934	-77,458	-74,626	-74,447	-71,481	69,212	2,269	-10.6	46
Broad Money Supply	131,286	136,091	138,458	143,800	146,457	148,646	151,983	3,337	9.8	100

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

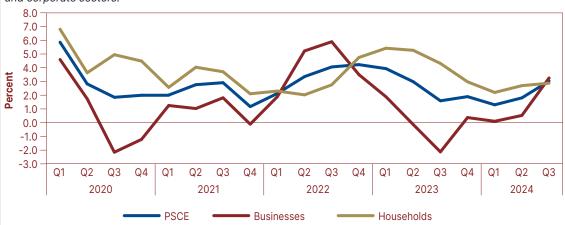
## **COMPONENTS OF MONEY SUPPLY**

Annual growth in non-transferable deposits (i.e., fixed and notice deposits) increased in the third quarter of 2024 from a quarter earlier contributing to the higher growth registered in M2, whilst it slowed in the remaining components of M2. Non-transferable deposits (i.e., fixed and notice deposits) recorded a quarter-on-quarter growth rate of 12.6 percent in the quarter under review, an increase from a growth rate of 6.9 percent during the preceding quarter as interest rates remained attractive for these deposits and investors took action to lock in high interest rates early in the rate-cutting cycle.(Figure 3.1b). The increase in longer-dated deposits was particularly held by other financial corporations, households, and public non-financial institutions. In contrast, growth in demand deposits (i.e., transferable deposits) stood at 7.9 percent at the end of September 2024, notably lower than the 11.4 percent registered in the preceding quarter. The growth in demand deposits slowed, as deposits held by other non-financial corporations and regional and local government declined, alongside easing inflation. Growth in currency (i.e., notes and coins) outside depository corporations similarly slowed to 2.8 percent relative to 5.9 percent a quarter earlier, driven by a decline in the demand for cash over the period under review.

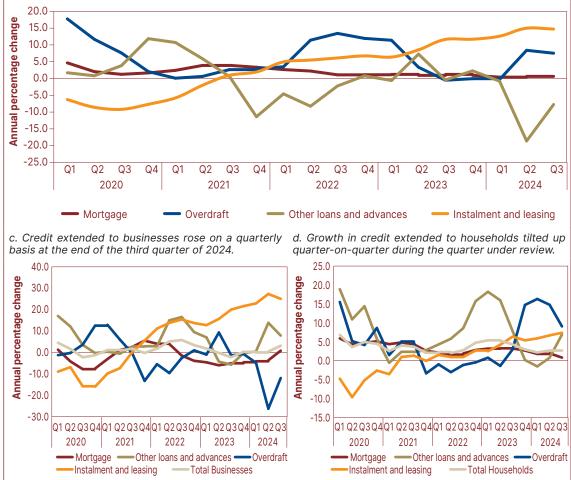
# **CREDIT AGGREGATES**

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

a. Growth in PSCE edged up quarter-on-quarter driven by an increase in credit extended to both the household and corporate sectors.



b. The increase in PSCE growth was predominantly in mortgage credit, coupled with the robust growth in instalment sale and leasing credit although its growth was at a slower pace, whilst overdraft credit remained in negative territory in the quarter under review.



Growth in PSCE edged up on a quarterly basis, driven by a slightly higher uptake by both the household and business sectors. The annual growth in PSCE stood at 3.0 percent at the end of the third quarter of 2024, higher than the 1.8 percent recorded a quarter earlier (Figure 3.2a). The uptick in the growth in credit to the private sector was reflected in mortgage credit and instalment

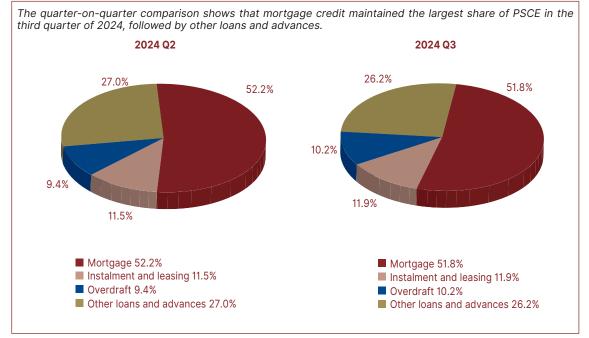
sale and leasing credit, whereas overdraft credit remained in negative territory whilst the growth slowed for other loans and advance during the quarter under review (Figure 3.2b). Similarly, , the growth in PSCE increased on a year-on-year basis, from the 1.6 percent registered at the end of the corresponding quarter in 2023.

In the third quarter of 2024 growth in credit extended to businesses increased. Year-on-year growth in credit extended to businesses rose to 3.3 percent in the third quarter of 2024, from the 0.5 percent recorded in the preceding quarter. This was mainly due to an increase in credit uptake by businesses in the form of mortgage credit during the quarter ending September 2024. Credit extended in the form of instalment sale and leasing credit remained in double digits, growing by 25.0 percent during the third quarter although constituting a moderation relative to 27.3 percent registered in the second quarter (Figure 3.2c).

Growth in credit extended to the household sector tilted up moderately, contributing to the growth in PSCE, but remained sluggish, quarter-on-quarter at the end of September 2024. Credit extended to households recorded an annual growth rate of 2.9 percent at the end of the quarter under review, relative to a growth rate of 2.7 percent a quarter earlier. The moderate increase in credit advanced to households was reflected in the uptake of other loans and advances and instalment sale and leasing credit at the end of the third quarter of 2024. On an annual basis, however, growth in credit advanced to households slowed from 4.3 percent recorded during the corresponding quarter in 2023 partly due to the high interest rate environment over the review period (Figure 3.2d).

## **COMPOSITION OF PSCE**

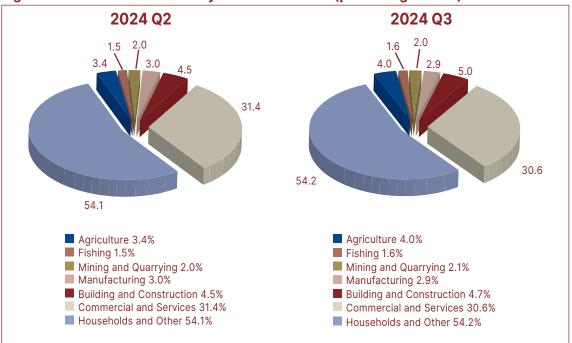
## Figure 3.3: Composition of PSCE



**During the third quarter of 2024, mortgage credit continued to account for more than half of the total credit extended to the private sector.** The share of mortgage credit in total PSCE stood at 51.8 percent in the quarter under review, although declining by 0.4 percentage point, quarter-on-quarter. Other loans and advances and instalment and leasing credit maintained second and third positions, respectively. Moreover, the share of other loans and advances declined to 26.2 percent of total PSCE, driven by repayments made by businesses. Overdraft credit posted a share of 10.2 percent during the third quarter of 2024, translating in an 0.8 percentage point increase on a quarterly basis. Instalment sale and leasing credit accounted for 11.9 percent of total PSCE during the review period, an increase relative to the level a quarter earlier (Figure 3.3). Notably, instalment sale and leasing credit is the only category growing in double digits, supported by the car-rental industry, in response to thriving tourism activity.

## SECTORAL ALLOCATION OF COMMERCIAL BANKS' CREDIT<sup>7</sup>





In the third quarter of 2024, the households and other sector remained the biggest borrower, followed by the commercial and services sector. Households and other closed the third quarter of 2024 with a share of 54.2 percent, a moderate increase in its market share by 0.1 percentage point, quarter-on-quarter. The commercial and services sector, the second largest borrower, posted a share of 30.6 percent, which declined by 0.8 percentage point on a quarterly basis. The share of credit advanced to the manufacturing sector declined by 0.1 percentage point to 2.9 percent during the third quarter of 2024. The shares of mining and quarrying and agriculture rose to 2.1 percent and 4.0 percent in the quarter under review from 2.0 percent and 3.4 percent, respectively a quarter earlier. Moreover, the share of the building and construction and fishing sectors rose, quarter-on-quarter, to 4.7 percent and 1.6 percent, respectively during the period under review (Figure 3.4).

## LIQUIDITY OF COMMERCIAL BANKS



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

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

The Namibian banking industry cash balances declined on a quarterly basis, during the third **quarter of 2024.** The liquidity of the domestic banking sector averaged N\$6.0 billion during the quarter under review, 28.3 percent lower than the average balance observed in the preceding quarter (Figure 3.5). The decrease in the market cash position was mainly due to significant cross-border payments as well as net draining of liquidity through Government's financial operations during the third quarter of 2024.

# OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCs)<sup>8</sup>

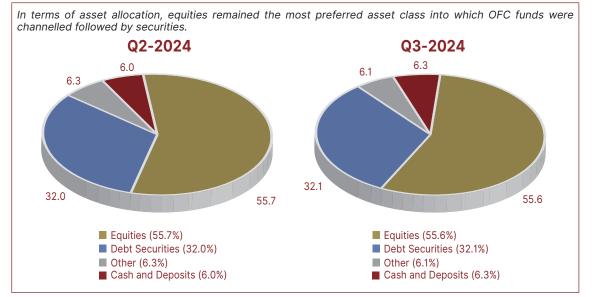
**The total assets of OFCs rose on a quarterly basis during the third quarter of 2024.** The total asset value of OFCs stood at N\$256.0 billion at the end of the third quarter of 2024, representing an increase of 0.5 percent compared to the second quarter of 2024. The absolute size of the pension funds continued to dominate the OFCs sector with N\$144.9 billion of net equity of households. In comparison, N\$34.9 billion was the net equity of households in life assurance at the end of the third quarter of 2024 (Table 3.2).

N\$ million		20	23			2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1. Central Bank Survey							
Central Bank Total Assets	55,089	58,142	61,343	62,499	64,369	65,691	64,899
Net Foreign Assets	41,295	45,563	46,459	47,474	48,655	51,616	50,095
Claims on Other Sectors	122	124	159	171	149	147	157
2. Other Depository Corporatio	ns Survey						
ODCs Total Assets	225,367	228,331	230,620	232,023	236,372	239,844	243,464
Net Foreign Assets	19,580	21,274	22,510	24,239	25,082	21,471	19,852
Claims on Other Sectors	114,392	115,537	115,899	118,091	117,791	120,453	121,490
of which: claims on Households	65,550	65,973	66,115	66,727	66,919	67,669	68,018
claims on Businesses	46,445	46,658	46,137	47,440	47,302	46,824	47,746
3. Depository Corporations Sur							
DCs Total Assets	280,456	286,473	291,963	294,521	300,741	305,535	308,362
Net Foreign Assets	, 60,874	, 66,836	, 68,969	, 71,713	, 73,738	, 73,086	, 69,947
Net Domestic Assets	, 148,877	144,189	, 146,946	, 146,713	, 147,166	147,041	, 151,249
of which:	05.070	00.007	00.045	00.000	07000	07.010	00.475
claims on Households	65,672	66,097	66,245	66,869	67,068	67,816	68,175
claims on Businesses	46,445	46,658	46,137	47,440	47,302	46,824	47,746
Broad Money Supply	131,286	136,091	138,458	143,800	146,457	148,646	151,983
4. Other Financial Corporations	Survey						
OFC's Total Assets	225,561	233,973	220,739	227,263	235,710	254,821	255,972
Net Foreign Assets	98,519	95,760	91,793	98,948	104,765	107,993	108,839
Claims on Other Sectors	20,770	20,315	17,236	18,118	18,753	23,027	23,226
Insurance Technical Reserves	187,542	188,656	195,592	200,109	191,301	194,009	195,797
5. Financial Corporations Surve	y (3+4)						
FCs Total Assets	506,017	520,445	512,702	521,784	536,452	560,356	564,334
Net Foreign Assets	159,393	162,596	160,762	170,661	178,503	181,079	185,983
Domestic Assets	191,787	182,397	187,213	188,728	189,825	195,822	194,572
Insurance Technical Reserves	187,542	188,656	195,592	200,109	191,301	194,009	195,797
Net Equity of Households in Life Insurance	31,047	31,513	31,178	32,330	32,190	34,212	34,935
Net Equity of Households in Pension Funds	142,411	142,649	149,992	152,817	144,382	144,601	144,873
Prepaid Premiums Reserves against outstanding claims	14,084	14,494	14,422	14,961	14,730	15,196	15,989

## Table 3.2 Key financial aggregates

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

**The net foreign assets of OFCs increased at the end of September 2024.** NFA of OFCs stood at N\$108.8 billion at the end of the third quarter of 2024, higher than the N\$108.0 billion registered at the end of the preceding quarter (Table 3.2). This brought the total net foreign assets for the financial corporations to N\$186.0 billion at the end of the third 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)

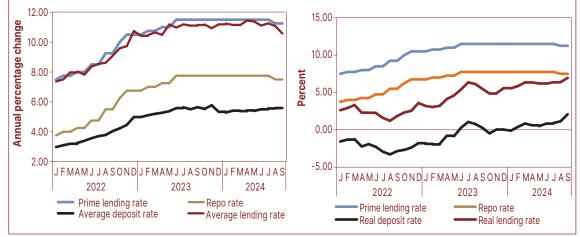
**Equities remained the preferred asset class into which OFC funds were channeled during the third quarter of 2024.** Figure 3.6 shows that most of OFC funds – 55.6 percent - were invested in equities, which is consistent with the long-term nature of pension funds, followed by interest-bearing securities with a share of 32.1 percent. Equities normally provide higher long-term growth and are, therefore, a preferred investment instrument for OFCs despite being relatively volatile. The interest-bearing securities asset class was followed by cash and deposits and other assets with shares of 6.3 percent and 6.1 percent, respectively.

# CAPITAL AND MONEY MARKET DEVELOPMENTS

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

a. A number of money market interest rates started declining in the third quarter of 2024, following the reduction in the Repo rate in August.

b. Consistent with movements in headline inflation, real lending and real deposit rates increased quarteron-quarter.



The Bank of Namibia Monetary Policy Committee (MPC) reduced the Repo rate by 25 basis points in August and by the same magnitude again in October 2024 and December 2024 following a 14month policy rate plateau. Recognising the progress that had been made in reducing inflation and mindful of the slow pace of growth in credit extension, the MPC cut its benchmark rate by 25 basis points in August 2024 to 7.50 percent and by a further 25 basis points in October to 7.25 percent and another 25 basis points reduction in December 2024 to 7.00 percent. The policy decisions were deemed appropriate to continue supporting the domestic economy and safeguard the peg arrangement. As a result, the prime lending rate of the commercial banks was also adjusted downward on both occasions and stood at 11.00 percent since mid-October 2024. The banks' average lending rate declined to 10.58 percent at the end of the third quarter of 2024, compared to 11.11 percent at the end of the previous quarter. However, the average deposit rate edged higher to 5.55 percent in September 2024 from 5.50 percent a quarter earlier (Figure 3.7a). 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.

In September 2024, real interest rates increased quarter-on-quarter driven by the notable slowdown in inflation. The banks' average lending rate adjusted for inflation increased to 6.95 percent in September 2024 from 6.18 percent recorded a quarter earlier. Similarly, the average real deposit rate rose to 2.08 percent during the third quarter of 2024 from 0.83 percent during the preceding quarter. On an annual basis, both real lending and deposit rates increased from 0.26 percent and 5.49 percent, respectively.

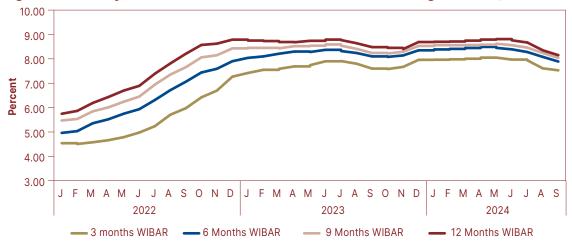


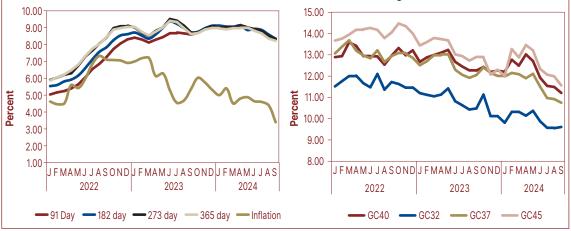
Figure 3.8: Money market interest rates: (Windhoek Interbank Agreed Rate)

**The Windhoek Interbank Agreed Rates declined in the third quarter of 2024.** The 3-month, 6-month, 9-month and 12-month Windhoek Interbank Agreed Rates (WIBARs) rates declined by 44.0 basis points, 50.0 basis points, 52.0 basis points and 61.0 basis points on a quarter-on-quarter basis, respectively to 7.53 percent, 7.89 percent, 8.04 percent and 8.15 percent at the end of September 2024 (Figure 3.8). This decline in the WIBAR rates was consistent with the easing monetary conditions following the 25-basis point Repo rate cut in August 2024.

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

a. Average yields on Treasury bills decreased, quarteron-quarter.

b. Government bond yields declined in the quarter under review as inflation expectations eased alongside a well-contained budget deficit.



## **TREASURY BILLS**

**Yields on all Treasury bills (TBs) declined on a quarterly basis in the third quarter of 2024, due to high demand.** Local Treasury bill yields trended lower, quarter-on-quarter during the third quarter of 2024. The lower yields were due to favourable demand at the primary auctions coupled with market expectations for future rate cuts. Specifically, on a quarterly basis yields on the 91-day, 182-day, 273-day and 364-day TBs tilted lower by 50 basis points, 59 basis points, 60 basis points and 59 basis points, respectively, to reach 8.34 percent, 8.33 percent, 8.30 percent and 8.21 percent at the end of September 2024 (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**

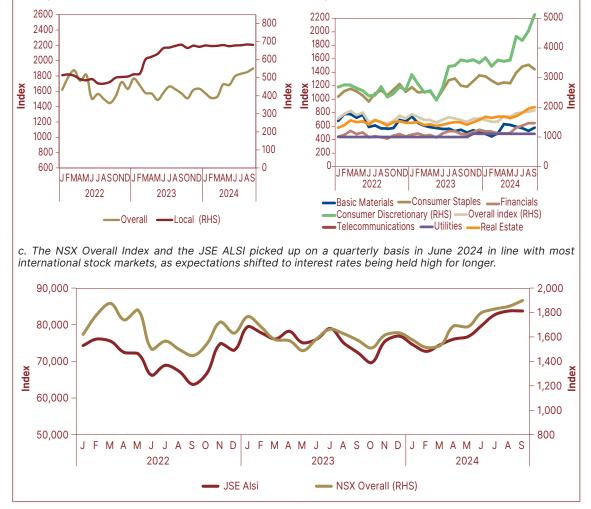
**Yields on government bonds subsided during the third quarter of 2024.** Yield decreases were observed across the curve, with the GC45 recording the biggest quarter-on-quarter decline of 78 basis points to 11.56 percent followed by the GC37 and GC40 edging lower by 76 basis points and 72 basis points, respectively to 10.75 percent and 11.21 percent. The GC32 recorded the least decline of 27 basis points to 9.61 percent (Figure 3.9b). The decline in bond yields was largely due to lower inflation, robust demand and ample liquidity in the market, coupled with renewed investor confidence in the government's ability to meet its long-term debt obligations. Similarly, on a year-on-year basis, all yields decreased during the third quarter of 2024.

# **EQUITY MARKET DEVELOPMENTS**

#### Figure 3.10 (a-c): Equity market developments

a. The NSX Overall and Local indices edged up in the k third quarter of 2024.

b. The share price indices for most industries rose in the guarter under review.



**The NSX Overall and Local indices increased in the third quarter of 2024.** The Overall index increased quarter-on-quarter by 5.6 percent to 1898.19 index points at the end of September (Figure 3.10a). This increase was sustained by a strong rally in the South African stock market following the formation of the Government of National Unity. Similarly, the local index increased but only by 0.4 percent relative to what was registered at the end of the preceding quarter, closing at 682.15 index points at the end of the third quarter of 2024. The JSE All Share index recorded a quarterly increase of 5.1 percent, closing at 83,750 points at the end of September 2024. The increase was primarily attributed to the formation of the Government of National Unity which is perceived to be a market-friendly government (Figure 3.10c).

## Table 3.3 NSX summary statistics

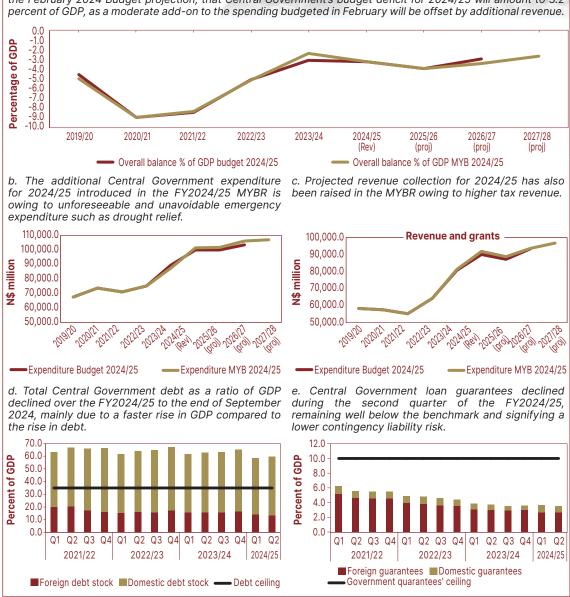
Querell		20	23			2024	
Overall	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Index at end of period	1,577	1,583	1,573	1,633	1,529	1,691	1,898
Market capitalisation at end of period (N\$ billion)	2,203	2,128	2,122	2,206	2,070	2,427	2,559
Free float market capitalisation at end of period (N\$ billion)	1,854	1,248	783	1,308	1,385	1,451	1,715
Volume of shares traded ('000)	38,691	69,542	40,359	38,080	32,495	30,217	32,148
Value traded (N\$ million)	1,442	3,155	1,876	1,694	1,574	1,359	1,582
Number of deals on NSX	1,424	1,495	1,258	1,342	1,138	1,395	1,118
Number of new listing (DevX)	0	0	0	0	0	0	0
Number of de-listings	0	1	1	0	0	0	0
Local							
Index at end of period	603	665	683	678	677	681	682
Market capitalisation at end of period (N\$ billion)	38	42	43	44	45	46	46
Volume of shares traded ('000)	4,228	11,522	7,261	4,452	8,688	5,761	4,132
Value traded (N\$ million)	75	233	134	86	146	80	60
Number of deals on NSX	340	464	346	414	373	396	347
Number of new listings	0	0	0	0	0	0	0
Number of de-listings	0	0	0	0	0	0	0

The market capitalisation of the 30 companies listed on the NSX edged up on a quarterly basis during the quarter ending in September 2024. The overall market capitalisation stood at N\$2.56 trillion at the end of September 2024, which is 5.4 percent and 20.6 percent higher than the levels recorded a quarter and a year earlier, respectively, driven by rising share prices (Table 3.3).

**The indices for most industries in the Overall Index increased during the third quarter of 2024.** The increase was observed in most of the indices, with consumer discretionary, consumer staples, financials and real estate indices increasing by 16.8 percent, 3.7 percent, 11.2 percent, and 18.2 percent, respectively by the end of the third quarter of 2024 (Figure 3.10b).

# **Fiscal Developments**

#### Figure 4.1(a-e): Fiscal developments<sup>9</sup>



a. The fiscal path remains broadly unchanged, with the October 2024 Mid-year Budget Review confirming the February 2024 Budget projection, that Central Government's budget deficit for 2024/25 will amount to 3.2 percent of GDP, as a moderate add-on to the spending budgeted in February will be offset by additional revenue.

Source: MoFPE, NSA and BON

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

# **BUDGET BALANCE**

**Central Government's budget deficit is estimated to increase during the FY2024/25 compared to the preceding fiscal year.** According to the mid-year budget review tabled in October 2024, the 2024/25 budget deficit as a percentage of GDP is estimated to increase to 3.2 percent of GDP from 2.4 percent of GDP registered during the previous fiscal year. At 3.2 percent this ratio is unchanged from the projection in the February 2024 Budget (Figure 4.1a). The increase in the deficit is a result of a faster increase in expenditure compared to the rise in revenue: Expenditure is now set to rise by 15.9 percent to N\$101.4 billion, while revenue is projected to increase by 13.1 percent to N\$92.1 billion. The mid-year estimates added N\$1.3 billion to expenditure to cater for unforeseeable and unavoidable emergency expenditure such as drought relief, social grants, and transfers to PSEMAS, UNAM and NSFAF. Meanwhile, despite mass tax refunds and relief, the revenue outturn for 2024/25 is also expected to increase, driven by a rise in the collection of income tax on individuals, prompted by higher domestic demand due to increased economic activity and improved compliance with tax laws. Meanwhile, over the MTEF, the budget deficit as a percentage of GDP is estimated to widen to 3.9 percent in the FY2025/26 before narrowing to reach 2.7 percent of GDP in FY 2027/28.

## **EXPENDITURE**

**Central Government expenditure is estimated to rise during FY2024/25, compared to the previous fiscal year.** According to the October 2024 mid-year budget review, Central Government's expenditure ceiling for 2024/25 was adjusted upwards by 1.3 percent to N\$101.4 billion from the initial budget in February 2024, and it is estimated to rise moderately further over the MTEF period in line with the government's fiscal consolidation efforts (Figure 4.1b). The revised budget ceiling of N\$101.4 billion, tabled in the FY2024/25 mid-year budget review, is 15.9 percent above the actual expenditure incurred in 2023/24 and includes N\$78.2 billion for operational expenditure and N\$10.5 billion for the development budget. The operational budget was revised upward by N\$3.6 billion from the N\$74.6 billion initially estimated in the FY2024/25 main budget. The projected development expenditure for FY2024/25 has been adjusted from N\$12.6 billion to N\$10.5 billion due to delayed execution, particularly in the railway sector. The re-allocations from the development to the operational budget were necessitated by the unforeseeable and unavoidable emergency expenditure such as the N\$699.0 million drought relief, the N\$139.00 million allocated to the Conditional Basic Income Grant (CBIG), N\$118.0 million to the Ministry of Gender Equality, Poverty Eradication and Social Welfare and N\$2.4 billion allocated to subsidies for PSEMAS, UNAM and NSFAF for student assistance.

## REVENUE

Government revenue is estimated to rise during the FY2024/25, relative to the previous fiscal year on account of a rise in individual income tax, other mining and non-mining taxes as well as VAT. In the mid-year budget review, expected Central Government revenue for FY2024/25 was revised upwards to N\$92.1 billion, from the initial estimate of N\$90.4 billion in the main budget. This upward revision was driven by stronger-than-expected revenue collections across several revenue subcategories. Specifically, individual income tax, other (i.e., non-diamond) mining taxes and non-mining company taxes, and VAT were adjusted upwards by 1.7 percent, 78.9 percent, 6.5 percent, and 1.3 percent, respectively, reaching N\$20.1 billion, N\$2.6 billion, N\$9.0 billion, and N\$20.1 billion. When compared to the previous fiscal year, total revenue for FY2024/25 is set to increase by 13.1 percent (Figure 4.1c). However, Government revenue is projected to marginally decline by 3.2 percent to N\$89.1 billion in FY2025/26, driven by lower anticipated SACU receipts as well as weak diamond prices, before recovering again in FY2026/27.

 Table 4.1 Central Government Revenue and Expenditure Outturn and Projection –

 October 2024 Mid-year Budget (N\$ million, unless otherwise stated).

	2021/22	2022/23	2023/24	2024/25	2024/25	2025/26	2026/27	2027/28
	Actual	Actual	Actual	Budget	Mid-year budget Estimate	Projected	Projected	Projected
Fiscal GDP	189,505	211,119	236,199	275,837	268,361	297,953	323,630	354,483
Revenue	55,369	64,448	81,488	90,427	92,132	89,147	93,978	97,191
% of GDP	29.2	30.5	34.5	32.8	34.3	29.9	29.0	27.4
Expenditure	71,309	75,401	87,470	100,101	101,372	101,690	106,054	107,134
% of GDP	37.6	35.7	37.0	36.3	37.8	34.1	32.8	30.2
Budget Balance	-14,811	-10,953	-5,581	-8,944	-8,667	-11,749	-11,071	-9,507
% of GDP	-7.8	-5.2	-2.4	-3.2	-3.2	-3.9	-3.4	-2.7
Debt*	125,784	142,744	153,721	165,387	166,709	172,950	187,058	199,603
% of GDP	66.4	67.6	66.7	66.7	62.1	58.0	57.8	56.3
Interest payments	7,672	9,429	11,811	12,834	12,859	13,112	13,971	13,971
% of Revenue	13.9	14.6	14.5	14.2	14.0	14.7	14.9	14.4
Guarantees	10,338	9,387	8,332	9,272	9,272	9,348	9,786	9,786
% of GDP	5.5	4.4	3.5	3.4	3.5	3.1	3.0	2.8
Source: MEPE								

Source: MFPE

# **CENTRAL GOVERNMENT DEBT**

**Central Government debt increased driven by domestic debt, while foreign debt declined over the six months of the 2024/25 Fiscal year to the end of September 2024.** The total Government debt stock stood at N\$159.6 billion at the end of September 2024, representing a yearly increase of 7.3 percent (Figure 4.1d). The rise was driven by an increase in the issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS). Meanwhile, the exchange rate appreciation led to a decline in the Namibia Dollar value of the external debt over the same period. On a quarterly basis, total central Government debt rose by 1.6 percent, driven mainly by an increase in domestic debt. Total debt as a percentage of GDP stood at 59.5 percent at the end of September 2024, representing a yearly decline of 3.5 percentage points, while it increased on a quarterly basis by 0.9 percentage point. Going forward, the total debt stock is anticipated to rise to N\$166.7 billion by the end of the FY2024/25 which translates into 62.1 percent of GDP, while it is expected to stabilize at 56.3 percent of GDP by the end of FY2027/28, well below the SADC benchmark of 60 percent of GDP.

#### TABLE 4.2 CENTRAL GOVERNMENT DEBT (N\$ million)

		202		202	2024/25		
	Q1	Q2	Q3	Q4	Q1	Q2	
Fiscal year GDP	236,199	236,199	236,199	236,199	268,361	268,361	
External debt stock	37,545	37,542	37,305	38,819	38,084	36,036	
Bilateral	4,007	4,129	4,220	5,651	5,529	5,430	
As % of total external debt stock	10.7	11.0	11.3	14.6	14.5	14.8	
Multilateral	18,986	18,863	18,830	18,646	18,384	17,451	
As % of total external debt stock	50.6	50.2	50.5	48.0	48.3	48.4	
Eurobonds	14,060	14,215	13,921	14,187	13,835	12,820	
As % of total external debt stock	37.4	37.9	37.3	36.5	36.3	35.0	
JSE listed bonds	492	335	335	335	335	335	
As % of total external debt stock	1.3	0.9	0.9	0.9	0.9	0.9	
Externaldebt excluding Rand	22,168	22,157	21,864	22,081	21,438	19,488	
As % of total External Debt	59.0	59.0	58.6	56.9	56.3	55.7	
Total Debt service	3,188	3,453	3,363	3,559	3,368	4,296	
Domestic debt service	2,191	2,480	2,240	2,638	2,331	2,723	
External debt service	996	973	1,123	921	1,037	1,573	
Domestic debt stock	108,022	111,249	111,526	115,007	119,017	123,562	
Treasury bills	36,457	37,632	37,483	38,582	40,059	41,197	
As % of total domestic debt stock	33.7	33.8	33.6	33.5	33.7	33.3	
Internal registered stock	71,565	73,617	74,043	76,425	78,959	82,365	
As % of total domestic debt stock	66.3	66.2	66.4	66.5	66.3	66.7	
Gross Central Government debt	145,566	148,791	148,831	153,826	157,101	159,598	
Government deposits with depository corporations	5,639	5,742	5,593	7,421	11,166	10,727	
Net Central Government debt	139,927	143,049	143,238	146,405	145,935	148,871	
Gross debt: Proportion of total debt					·		
Foreign debt stock	25.8	25.2	25.1	25.2	24.2	22.8	
Domestic debt stock	74.2	74.8	74.9	74.8	75.8	77.2	
As % of GDP							
Foreign debt stock	15.9	15.9	15.8	16.4	14.2	13.5	
Domestic debt stock	45.7	47.1	47.2	48.7	44.3	46.0	
Total debt % of GDP	61.6	63.0	63.0	65.1	58.5	59.5	

Sources: MoFPE, BoN and NSA

## **DOMESTIC DEBT**

**Domestic debt in nominal terms rose on an annual and quarterly basis during the second quarter of FY2024/25.** Government's total domestic debt rose by 11.1 percent and 3.8 percent, year-on-year and quarter-on-quarter, respectively, to N\$123.5 billion during the second quarter of FY2024/25 (Table 4.2). The increase was reflected in both TBs and IRS, mainly on account of increased borrowing to meet the Government's financing requirements. However, when expressed as a percentage of GDP, domestic debt declined by 1.1 percentage point to 46.0 percent due to output growth performance on a yearly basis. On a quarterly basis, domestic debt as a percentage of GDP rose by 1.7 percentage point during the period under review from 44.3 percent previously.

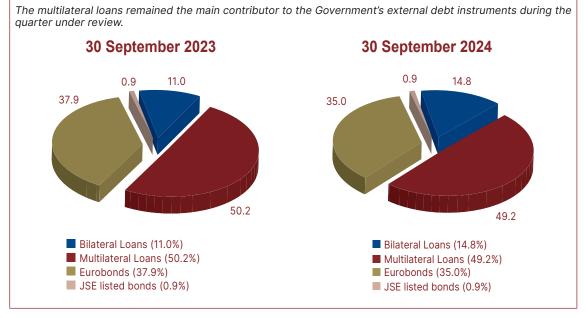


## **EXTERNAL DEBT**

As at end September 2024, the stock of external debt declined over the current fiscal year, mainly owing to exchange rate appreciation. The Central Government's external debt stock declined both on a yearly as well as on a quarterly basis by 4.0 percent and 5.4 percent to N\$36.0 billion at the end of September 2024. This decline was attributed to the appreciation of the exchange rate during the period under review. As a percentage of GDP, the Central Government's external debt declined both on a yearly and quarterly basis by 2.5 percentage points and 0.8 percentage point to 13.5 percent.

## **DEBT SERVICE**

Total debt service rose both on a yearly and quarterly basis, during the second quarter of the FY2024/25, driven mainly by interest on new loans coupled with the principal payment of some loans including the RFI loan during the quarter under review. Total Central Government debt service rose year-on-year and quarter-on-quarter by 24.4 percent and 27.5 percent respectively, to N\$4.3 billion during the quarter under review (Table 4.2). The increase on a yearly and quarterly basis was driven mainly by the interest payments on new loans such as the loan from the AfDB as well as the Rapid Financing Instrument (RFI) loan from the IMF. Furthermore, the principal repayment of the RFI loan as well as coupled other loans from the AfDB also contributed to the rise in central Government debt service. As a percentage of Government revenue, total debt service rose by 0.4 percentage point to 4.7 percent over the same period.

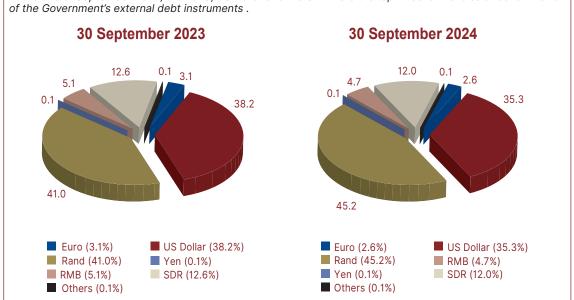


## FIGURE 4.2 EXTERNAL DEBT BY TYPE (PERCENT)

#### Source: MoFPE

**Multilateral loans remained the major component of the Government's external debt stock during the period under review.** As at the end of September 2024, multilateral loans accounted for 49.2 percent of the Government's external debt stock, although declining by 1.0 percentage point year-on-year. This was mainly ascribed to an appreciation of the Namibian Dollar against major currencies. The Eurobond<sup>10</sup> instruments accounted for 35.0 percent of the Government's external debt stock, a decrease of 2.9 percentage points year-on-year (Figure 4.2). Meanwhile, the share of bilateral loans increased by 3.8 percentage points mainly attributed to the disbursement of loans from the KFW development bank in February 2024 for budget support. The share of JSE-listed bonds remained unchanged at 0.9 percent.

#### FIGURE 4.3 EXTERNAL DEBT CURRENCY COMPOSITION (PERCENTAGE SHARE)



At the end of September 2024, the Rand, US Dollar and the SDR were the top three currencies of denomination

Source: MoFPE

## CURRENCY COMPOSITION

The Rand, US Dollar and the SDR were the top three currencies of denomination in the Government's total external debt portfolio at the end of September 2024. As of September 2024, the government's external debt was largely composed of three currencies: the Rand, the US Dollar, and Special Drawing Rights (SDR). The biggest portion of the external debt portfolio was Rand-denominated debt, at 45.2 percent followed by USD denominated debt, at 35.3 percent and SDR-denominated debt, at 12 percent (Figure 4.3). On an annual basis, the share of the Rand increased by 4.2 percentage points due to the disbursement of loans from KFW and AfDB. In contrast, the share of the US Dollar decreased by 2.9 percentage points compared to the same guarter in 2023. The share of the Special Drawing Rights (SDR) also saw a slight decline of 0.6 percent. At the end of the year under review, the Renminbi (RMB) and Euro made up the fourth and fifth largest portions of the government's external debt portfolio, accounting for 4.7 percent and 2.6 percent, respectively.

# **CENTRAL GOVERNMENT LOAN GUARANTEES**

Total Central Government loan guarantees rose on a yearly basis during the second guarter of FY2024/25 due to more domestic and foreign loans that were guaranteed by Government, but declined on quarterly basis. Central Government's total loan guarantees rose on a yearly basis by 7.8 percent, to N\$9.5 billion during the period under review (Table 4.3). The rise was ascribed to more domestic loans that were guaranteed by Government for the energy sector. Furthermore, additional foreign loans, which were guaranteed for development finance institutions also contributed to the increase in total loan guarantees on a yearly basis. On a guarterly basis, total loan guarantees declined by 3.5 percent, driven mainly by the repayment of foreign loan guarantees to in the transport and communication sectors, coupled with the repayment of domestic loans which were guaranteed by Government for state owned enterprises in the agriculture sector as well as the development finance institutions. As a percentage of GDP, total Central Government loan guarantees declined on a yearly and guarterly basis by 0.2 percentage point each to 3.5 percent during the guarter. At this ratio, total loan guarantees remained well below the Government's set ceiling of 10.0 percent of GDP, which signifies a very low contingency liability risk.

		2022/23				2023	3/24		2024/25	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Fiscal GDP	212,039	212,039	212,039	212,039	236,199	236,199	236,199	236,199	268,361	268,361
Domestic Guarantees	1,943	2,023	2,023	1,832	1,833	1,725	1,426	1,426	2,580	2,352
As % of Total Guarantees	18.8	19.8	20.7	19.7	20.2	19.7	17.3	16.9	26.3	24.9
Foreign Guarantees	8,417	8,187	7,753	7,468	7,250	7,048	6,833	7,025	7,217	7,106
As % of Total Guarantees	81.2	80.2	79.3	80.3	79.8	80.3	82.7	83.1	73.7	75.1
Total Guarantees	10,361	10,210	9,776	9,300	9,083	8,773	8,258	8,451	9,797	9,457
Domestic guarantees as % of GDP	0.9	1.0	1.0	0.9	0.8	0.7	0.6	0.6	1.0	0.9
Foreign guarantees as % of GDP	4.0	3.9	3.7	3.5	3.1	3.0	2.9	3.0	2.7	2.6
Total guarantees as % of GDP	4.9	4.8	4.6	4.4	3.8	3.7	3.5	3.6	3.7	3.5

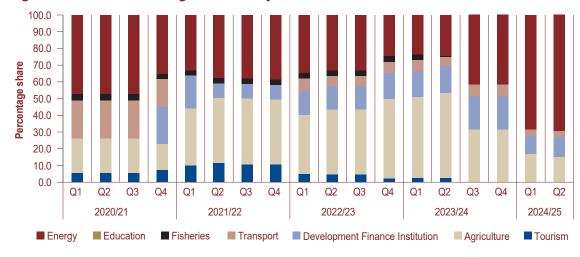
#### Table 4.3: Central Government loan guarantees (N\$ million, unless otherwise stated)

Source: BoN, MFPE and NSA

## **DOMESTIC LOAN GUARANTEES**

**Domestic loan guarantees rose on a yearly basis due to more loans that were guaranteed in the energy sector, but declined a quarterly basis during the second quarter of FY2024/25.** Total domestic loan guarantees rose year-on-year by 36.3 percent to N\$2.4 billion (Table 4.3). The decline was primarily driven by the more loans that were guaranteed by Government for SoE's in the energy sector during the quarter under review. On a quarterly basis, total domestic loan guarantees declined by 8.9 percent, owing mainly to principal repayments of some loans which were guaranteed for institutions in the agriculture sector as well as the development finance institutions. As a percentage of GDP, domestic loan guarantees rose on a yearly basis by 0.2 percentage point to 0.9 percent, but declined on a quarterly basis by 0.1 percentage point from 1.0 percent during the period under review.

In terms of sectoral distribution, the energy sector dominated the total domestic loan guarantees during the period under review. The share of total domestic loan guarantees issued to the energy sector stood at 69.4 percent during the second quarter of the FY2024/25; an increase of 44.9 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 15.2 percent, which was a decline of 35.5 percentage points, owing to the repayment of some loans that were guaranteed in that sector. The development finance institutions took up the third largest share, with a percentage share of 11.9 percent, while the transport sector took up the fourth largest share at 2.5 percent. (Figure 4.4).



#### Figure 4.4 Domestic loan guarantees by sector

Source: MFPE

## FOREIGN LOAN GUARANTEES

**Total foreign loan guarantees rose on a yearly basis during the second quarter of FY2024/25.** Total foreign loan guarantees rose year-on-year by 0.8 percent to N\$7.1 billion during the fiscal quarter under review. The rise was mainly ascribed to additional foreign loans that were guaranteed by the Government to development finance institutions. Meanwhile, on a quarterly basis, total foreign loan guarantees declined by 1.5 percent from N\$7.2 billion owing to the repayment of loans guaranteed by Government to SOE's in the transport and communication sectors. As a percentage of GDP, total foreign loan guarantees declined on a yearly and quarterly basis by 0.3 percentage point and 0.1 percentage points to 2.6 percent (Table 4.3).

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 68.6 percent of total foreign loan guarantees during the period under review. This represents an increase of 4.0 percentage points relative to the corresponding period of FY2023/24. Meanwhile, foreign loans that were guaranteed for enterprises in the transport sector registered the second largest percentage share at 27.3 percent, declining by 3.3 percentage points 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 4.1 percent of total foreign loan guarantees.

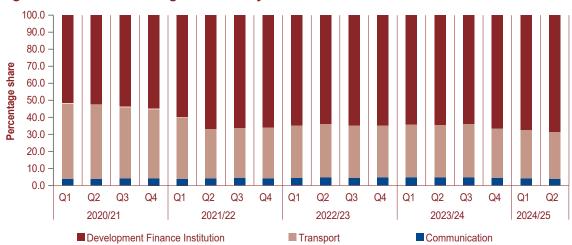


Figure 4.5 Domestic loan guarantees by sector

Source: MFPE

# Foreign Trade and Payments

# **BALANCE OF PAYMENTS OVERVIEW**

The inflow through the financial account of Namibia's balance of payments was sufficient to not only cover the deficit on the current account but also repayment of some of Namibia's liabilities related to reserves during the third quarter of 2024. The current account deficit that improved to N\$5.6 billion during the third quarter of 2024 was fully offset by non-reserve-related inflows in the financial account to the amount of N\$6.5 billion mainly in the form of portfolio and other investment. Given the surplus in the current account financing, the overall balance of payments before reserve action registered a modest surplus of N\$325 million. However, the repayment of a reserve related liability in the form of the first partial repayment of the IMF RFI loan to the amount of N\$585 million, led to a decline of N\$260 million in gross reserves over the period.

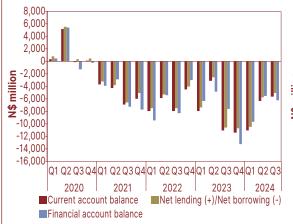
## Table 5.1 Balance of Payments overview<sup>11</sup>, N\$ million

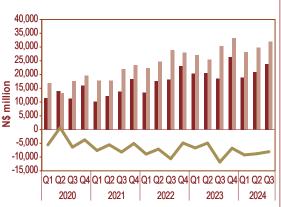
(Inf	lows +, outflows -) unless otherwise indicated	2nd Quarter 2024	3rd Quarter 2024
1.	Current account (deficit -)	-6 289	-5 559
2.	Capital transfer (inflow +)	611	575
3.	Financial account excluding reserve action (outflow -, inflow +)	9 448	6 527
4.	Unidentified transactions (outflow -, inflow +)	178	-1 218
5.	Balance of Payments before reserve action = (1+2+3+4)	3 948	325
6.	Reserve action: Liabilities related to reserves	-	-585
7.	Gross reserves (increase +, decrease -) = 5+6	3 948	-260
8.	Net borrowing (+) with reserves action = (3+6 – 7)	5 500	6 202

<sup>11</sup> 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 third quarter of 2024, Namibia recorded a lower net borrowing<sup>12</sup> from the rest of the world, chiefly reflecting an improved deficit recorded on the current account.





b. Namibia's merchandise trade deficit narrowed, due

to higher growth in export receipts than in import

payments.

c. The stock of foreign reserves declined marginally on a quarterly basis, mainly attributable to the strengthening of the South African Rand against major currencies.

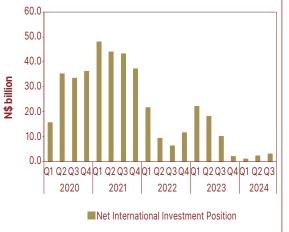


d. As at end of September 2024, Namibia's external balance sheet recorded a lower net asset position on the back of higher gross foreign liabilities, compared to the same period last year.

Imports

Trade balance

Exports



Source: BoN, NSA, various companies and SARB

## **CURRENT ACCOUNT**

Namibia's current account deficit narrowed during the third quarter of 2024, mainly supported by an improved merchandise trade deficit, lower outflows on the services account and higher SACU receipts. The deficit on the current account improved by 49.8 percent and 11.6 percent to N\$5.6 billion on an annual and quarterly basis, respectively (Table 5.2). This improvement was largely ascribed to a narrowing of the merchandise trade deficit, reflected in higher growth in export receipts, particularly uranium and gold relative to the import bill. The lower current account deficit was also supported by lower outflows on the services account due to a reduction in other private services outflows related to oil and gas exploration in the Orange Basin. Additionally, higher SACU receipts also contributed to the annual decline in the current account. The current account deficit as a percentage of GDP stood at 9.0 percent compared to 19.7 percent a year earlier and 10.6 percent recorded from the previous quarter.

<sup>12</sup> The sum of the balances on the current and capital accounts represents the net lending (surplus) or net borrowing (deficit) by the Namibian economy with the rest of the world.

#### Table 5.2: Major current account categories (N\$ million)

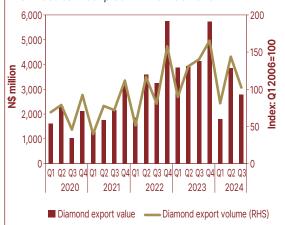
	_	20	23			2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Merchandise exports	20,377	20,508	18,525	26,364	18,922	20,923	23,821
Diamonds (rough)	3,878	3,922	4,134	5,728	1,803	3,854	2,782
Uranium	3,479	3,036	2,021	6,462	3,224	1,773	6,006
Other mineral products	3,423	3,124	3,148	4,539	4,287	4,512	5,077
of which gold	2,672	2,370	2,609	3,546	3,419	3,168	3,758
Food and live animals	757	900	972	1,921	994	882	926
Manufactured products	6,696	7,494	6,138	5,325	6,095	6,723	6,296
of which processed fish	3,853	4,036	3,263	2,908	3,978	3,752	3,469
of which polished diamonds	1,836	2,186	1,797	1,268	1,076	1,521	1,262
Other commodities	465	590	599	758	831	869	707
Re-exports	1,680	1,441	1,514	1,631	1,689	2,310	2,026
Merchandise imports	27,055	25,422	30,343	33,158	28,133	29,670	31,871
Consumer goods	6,889	7,443	7,675	9,059	7,722	8,433	9,370
Mineral fuels and oils	6,895	4,815	7,283	8,658	6,553	6,836	5,404
Vehicles, aircraft, vessels	3,125	2,971	3,450	2,912	2,707	2,715	3,497
Machinery, mechanical, electrical appliances	4,026	4,242	5,390	5,560	4,874	5,408	5,913
Base metals and articles of base metals	1,280	1,381	1,887	1,872	1,690	1,806	2,184
Products of the chemical industries	2,117	2,510	2,613	2,890	2,584	2,750	2,975
Other imports	2,724	2,061	2,046	2,208	2,004	1,723	2,529
Merchandise trade balance	-6,678	-4,915	-11,818	-6,794	-9,211	-8,747	-8,050
Services (net)	-2,729	-2,492	-4,665	-7,895	-6,980	-4,123	-1,489
Of which travel	747	1,419	1,645	1,135	896	1,748	2,058
Primary Income (net)	-2,630	-2,575	-1,603	-3,777	-1,751	-1,330	-3,789
Compensation of employees (net)	- 5	25	11	11	23	17	33
Investment income (net)	-2,680	-2,754	-1,683	-3,821	-1,792	-1,502	-3,832
Direct investment (net)	-3,326	-2,952	-2,223	-3,727	-2,793	-3,186	-4,620
Portfolio investment (net)	1,137	634	1,163	541	1,635	2,011	1,413
Other investment (net)	- 756	- 707	- 991	- 949	-1,003	- 628	- 944
Other Primary Income (net)	55	154	69	32	17	156	10
Secondary Income (net)	4,127	6,864	7,021	7,166	6,931	7,910	7,769
of which SACU receipts	3,547	6,087	6,087	6,087	6,087	7,011	7,011
Current account balance	-7,909	-3,117	- 11,065	- 11,300	- 11,011	-6,289	-5,559

## **MERCHANDISE TRADE BALANCE**

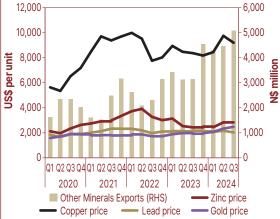
**During the third quarter of 2024, Namibia's merchandise trade deficit narrowed both on an annual and quarterly basis as export receipts outpaced import payments.** The merchandise trade deficit narrowed significantly by 31.9 percent on an annual basis and 8.0 percent on a quarterly basis to N\$8.1 billion (Figure 5.1b). The improvement in the merchandise trade deficit was attributable to higher export receipts, which respectively rose by 28.6 percent and 13.9 percent on an annual and quarterly basis to N\$23.8 billion, primarily due to higher volumes and export earnings from uranium and gold. Receipts from uranium in particular, rose strongly due to catchup exports from previously produced inventories. Similarly, the import bill increased, rising by lower margins of 5.0 percent and 7.4 percent on an annual and quarterly basis to N\$31.9 billion. The annual and quarterly increases were chiefly driven by a higher import bill for consumer goods, particularly food items, machinery and mechanical appliances, products of the chemical industry and vehicles and parts.

#### Figure 5.2 (a-f): Merchandise exports

a. Export earnings from rough diamonds fell both on an annual and quarterly basis due to lower volumes exported, partly owing to oversupply of diamonds in the midstream coupled with low demand.



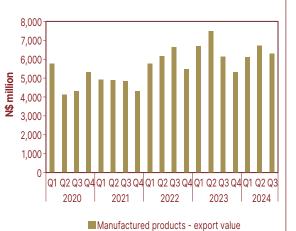
c. The value of other mineral exports <sup>13</sup> increased both on an annual and quarterly basis, primarily ascribed to higher volumes of gold exported during the review period.



b. Export earnings from uranium increased both on an annual and quarterly basis, due to catchup exports from inventories facilitated by the availability of appropriate shipping vessels.



d. Export earnings from manufactured products rose on an annual basis, supported by higher export earnings from beverages, processed fish and beef.



year-on-year chiefly owing to lower weaner prices.

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3

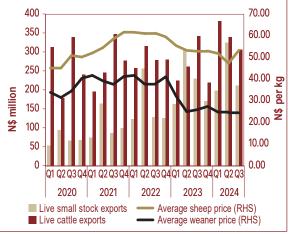
Food and live animals - export value

2022

2023

2021

f. The average price of sheep rose both annually and quarterly, while weaner prices fell on an annual basis and rose marginally on a quarterly basis.



Source: BoN surveys

2,500

2,000

1,500

1,000

500

0

2020

N\$ million

13 These include gold, zinc concentrate, copper concentrate, lead concentrate, salt, manganese, dimensional stones, and marble stones. 14 This category includes the value of food exports as well as live animal exports specifically cattle, sheep, goats and other.

2024

e. Export earnings from food and live animals<sup>14</sup> fell

## **MINERAL EXPORTS**



## **Rough diamonds**

**Export earnings from rough diamonds declined both year-on-year and quarter-on-quarter, driven by reduced export volumes, partly due to an oversupply of diamonds in the midstream along with reduced demand.** The value of *rough diamond* exports fell by 32.7 percent and 27.8 percent to N\$2.8 billion, year-on-year and quarter-on-quarter, respectively (Figure 5.2a). The decline in rough diamond export earnings was due to lower export volumes and realised prices. This was on the back of weakened global demand from key downstream markets, including the US and China. The decline in rough diamond export earnings was further exacerbated by strong competition from lab-grown diamonds and an oversupply of diamonds in the midstream<sup>15</sup>.

## Uranium

**Export earnings from uranium grew both on an annual and quarterly basis, due to higher volumes exported and improved realised prices.** During the third quarter of 2024, uranium export earnings increased by N\$4.0 billion on an annual basis and by N\$4.2 billion on a quarterly basis to N\$6.0 billion, mainly attributable to catchup exports from inventories resulting in a significant rise in volumes exported alongside an improvement in realised prices (Figure 5.2b). The increase in realised prices was in line with the developments in the spot market where the average international spot price of uranium rose by 30.3 percent annually, primarily driven by increased global demand for the use of nuclear energy as an alternative to carbon-emitting energy sources. On a quarterly basis, however, the average international spot price of uranium fell by 7.2 percent to US\$81.58 per pound, largely due to strong sentiments that uranium supply, which was previously deemed as limited, is adequate to meet demand, at least in the short term.

## **Other mineral exports**

The value of other mineral exports surged on an annual and quarterly basis, largely attributed to increased gold exports during the review period. Export earnings from *other minerals* saw a significant increase of 61.3 percent on an annual basis and by 12.5 percent quarter-on-quarter to N\$5.1 billion (Figure 5.2c). The annual rise was reflected through higher gold and zinc concentrate export earnings, which surged by N\$1.1 billion and N\$305 million to N\$3.8 billion and N\$404 million, respectively. Gold export earnings were driven by higher volumes exported due to better than anticipated ore grade exported as well as higher international gold prices. Meanwhile, increased zinc concentrate export receipts were supported by higher volumes exported arising from sales break base effects experienced during the same period of 2023. The quarterly rise in other minerals export earnings was aided by higher gold volumes exported.

## **NON-MINERAL EXPORTS**

## **Manufactured exports**

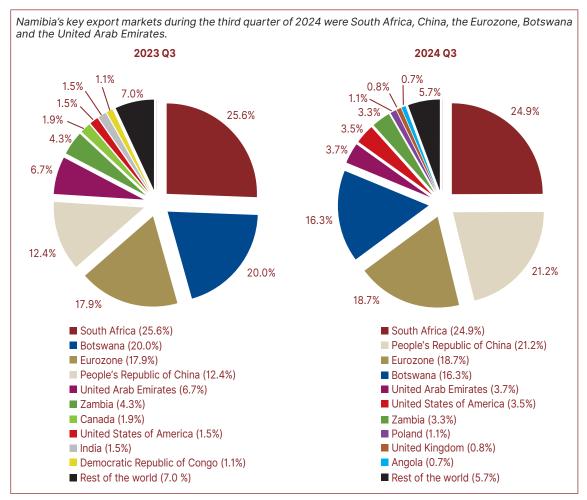
**Export earnings from manufactured products rose on an annual basis, mainly driven by higher receipts from processed fish, beverages and beef.** Export earnings from manufactured products rose by 2.6 percent on a yearly basis to N\$6.3 billion (Figure 5.2d). This was largely supported by higher export receipts from beverages, processed fish and beef. The beverages exports were mainly due to higher beer exports to South Africa, while the higher processed fish and beef exports were primarily fuelled by demand from the European Union. The manufactured products recorded lower export receipts on a quarterly basis, declining by 6.3 percent, driven largely by lower value of polished diamonds and lower processed fish. The former was on the back of lower global demand coupled with lower diamond prices further aggravated by increasing competition from lab-grown diamonds, while the latter was due to the appreciation of the exchange rate during the review period.

<sup>15</sup> The midstream, often regarded as the most complex part of the value chain, handles the processing and preparation of rough diamonds for sale to the downstream sector. This technical process starts with planning, followed by cutting (cleaving) and polishing. The downstream stage involves selling diamonds to consumers, typically set in jewellery.

## FOOD AND LIVE ANIMALS<sup>16</sup>

**Export earnings from food and live animals fell year-on-year mainly attributable to lower weaner and small stock prices.** The total value of *food and live animal* exports declined by 4.7 percent year-on-year to N\$926 million (Figure 5.2e), mainly due to lower export receipts from live animals, attributable to lower prices in South Africa as a result of high livestock marketing on the back of ongoing drought concerns. On a quarterly basis, however, the value of food and live animal exports rose by 5.0 percent, largely due to higher receipts from *vegetable products* and *blue berries* exported to South Africa.

The average price of sheep rose annually and quarterly, while weaner prices fell on an annual basis and rose marginally on a quarterly basis. The average prices of sheep rose marginally by 0.9 percent and 12.7 percent to N\$53.28 per kilogram on an annual and quarterly basis, respectively. The quarterly rise in sheep prices was driven by limited sheep supply following aggressive marketing during the previous quarter. Meanwhile, weaner prices fell by 4.7 percent on an annual basis and rose marginally by 0.8 percent on a quarterly basis to N\$24.64 per kilogram (Figure 5.2f). The annual fall in weaner prices was ascribed to the high supply of livestock amid the drought conditions, while the marginal quarterly rise was driven by increased demand from feedlots as they started building up stock for the festive season.



#### Figure 5.3a: EXPORTS BY DESTINATION

Source: NSA

<sup>16</sup> This category includes the value of food exports as well as live animals specifically cattle, sheep and goats.

South Africa		People's Republic of China		Eurozone		Botswana		United Arab Emirates	
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	63.2	Uranium	86.0	Fish	48.5	Rough diamonds	58.2	Rough diamonds	60.9
Live animals	8.4	Lithium	3.9	Uranium	24.9	Mineral fuels re-export	33.3	Processed diamonds	27.0
Bevereges	6.1	Processed diamonds	3.9	Meat and meat products	10.1	Processed diamonds	4.8	Iron and steel scraps	8.7
Fish	4.7	Copper concentrate	3.1	Processed diamonds	3.9	Non-metallic mineral products (mainly cemment)	1.6	Charcoal	1.1
Vegetables	2.2	Marble	1.3	Charcoal	1.9	Pasta	0.5	Centrifuges machine re- exported	0.8
Rest of the products	15.4	Rest of the products	1.7	Rest of the products	10.8	Rest of the products	1.5	Rest of the products	1.6
Total	100.00	Total	100.00	Total	100.00	Total	100.00	Total	100.00

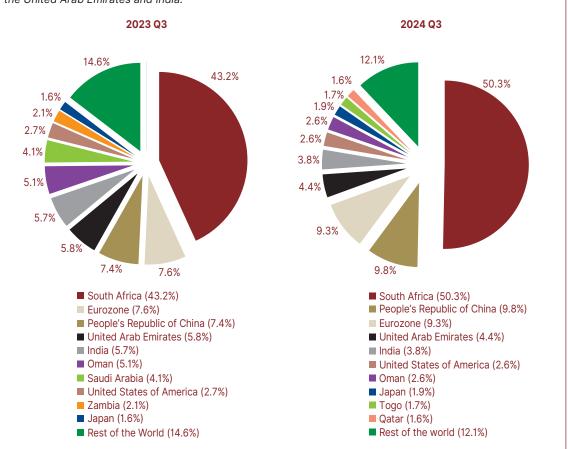
#### Table 5.3: Exports by destination country (Top 5 countries) by category, Q3 2024

The bulk of Namibia's merchandise exports during the third guarter of 2024 were absorbed by South Africa, China, the Eurozone, Botswana and the United Arab Emirates. Year on year, the share of Namibia's merchandise exports to South Africa declined slightly from 25.6 percent to 24.9 percent, consisting mainly of gold, cattle, beverages, fish, vegetables and fruits. The second largest share was taken up by China, which rose significantly to 21.2 percent, largely due to higher uranium exports as well as fish and beef and other minerals, such as lithium, copper concentrates. The third largest share was taken up by the Eurozone, amounting to 18.7 percent, mainly in the form of fish, uranium, beef, processed diamond, wood charcoal and marble. Botswana's share decreased from 20.0 percent to 16.3 percent, largely due to a fall in export receipts from rough diamonds. Nonetheless, other commodities exported to Botswana include re-export of mineral fuels, coupled with export of cement and preparations of cereals and flour. Meanwhile, the share of the United Arab Emirates narrowed to 3.7 percent, largely underpinned by the fall in rough and polished diamond exports. The United States of America took up an increased share of 3.5 percent, consiting mainly of uranium. The share of exports to Zambia of 3.3 percent comprised primarily of fish, re-exports of mineral fuels, and salt and pure sodium chloride. Other top export destinations during the review period included Poland (1.1 percent), the United Kingdom (0.8 percent) and Angola (0.7 percent) (Figure 5.3a).

## **IMPORTS OF GOODS**

Namibia's merchandise imports increased both on an annual and quarterly basis during the third quarter of 2024, reflected across all major import categories except mineral fuels. The value of merchandise imports rose by 5.0 percent and 7.4 percent year-on-year and quarter-on-quarter to N\$31.9 billion (Figure 5.1b). The annual and quarterly rise in the import bill was chiefly driven by a higher import bill for *consumer goods, particularly food items* (grains, cereals and sugar), *machinery and mechanical appliances* and *products of the chemical industry*, with vehicles and parts thereof increasing more notably on a quarterly basis. The elevated annual and quarterly momentum in imported machinery was partly attributable to the ongoing exploration and expansion activity in the mining, manufacturing, telecommunication and renewable energy sectors. The quarterly rise in vehicles and parts thereof was chiefly attributable to higher volumes imported.

## Figure 5.3b: IMPORTS BY ORIGIN



During the third quarter of 2024, Namibia's imports were mainly sourced from South Africa, China, the Eurozone, the United Arab Emirates and India.

#### Table 5.4: Imports by source country (Top 5 countries) by category, Q3 2024

Category	South Africa	People's Republic of China	Eurozone	United Arab Emirates	India
Consumer goods	41.5%	22.3%	16.6%	0.8%	9.6 %
Mineral fuels, oils and products of their distillation	2.5%	0.2%	37.7%	97.4%	41.3%
Products of the Chemical Industries	11.5%	6.0%	8.3%	0.1%	16.0%
Precious or Semiprecious Stones,	0.1%	0.2%	0.0%	-	0.1%
Base Metals and Articles of Base Metal	8.2%	8.5%	5.9%	0.4%	0.9%
Machinery, Mechanical, Electrical Appliances	12.8%	50.6%	25.3%	1.2%	9.7%
Vehicles, Aircraft, Vessels	13.4%	9.6%	5.8%	0.1%	21.9%
Non-Monetary gold	-	-	-	-	-
Other	10.0%	2.7%	0.2%	0.0%	0.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

**During the third quarter of 2024, Namibia's imports were mainly sourced from South Africa, China, the Eurozone, the United Arab Emirates and India.** South Africa's share of merchandise imports rose yearly from 43.2 percent to 50.3 percent (Figure 5.3b), comprising mainly of *consumer goods (largely sugars and cereals); vehicles; machinery and mechanical appliances.* The share of imports from China also increased, increasing from 7.4 percent to 9.8 percent on the back of higher imports for *machinery and mechanical appliances, electrical machinery and equipment; consumer goods and vehicles, parts and accessories thereof* and *inorganic chemicals.* The Eurozone took up the

third largest share of 9.3 percent of Namibia's imports mainly in the form of *mineral fuels; machinery and mechanical appliances; consumer goods* and *products of the chemical industries*. The United Arab Emirates contributed 4.4 percent of total imports, with the main products consisting of *mineral fuels* and *machinery and mechanical appliances*. India's share dropped to 3.8 percent, consisting mainly of *mineral fuels; vehicles, and parts and accessories; products of the chemical industries; pharmaceutical products; machinery and mechanical appliances*. Other suppliers of merchandise imports include the United States (2.6 percent), Oman (2.6 percent) Japan (1.9 percent), Togo (1.7 percent) and Qatar (1.6 percent).

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

This section reconciles the merchandise trade statistics released by the Namibia Statistics Agency (NSA and those released as part of the Bank of Namibia (BoN balance of payments statistics. The differences between the trade data published by both institutions, are largely due to different international compilation standards, manuals and guidelines. The NSA follows the International Merchandise Trade Statistics Manual (IMTS 2010, while the Bank of Namibia follows the sixth edition of the Balance of Payment and International Investment Position Manual (BPM6. The trade statistics released by NSA 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 NSA's IMTS data. These adjustments relate to conceptual differences concerning the coverage, time of recording, valuation and classification of goods transactions between IMTS and 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 differences in the export values of goods were primarily driven by variations in valuation, coverage, and adjustments due to no change in the economic ownership principle. In this regard, during the third quarter of 2024, downward adjustments of N\$3.9 billion were made to IMTS export data (Table 5.5. The downward adjustment was mainly reflected in adjustments resulting from no change in economic ownership principle worth N\$5.6 billion. In contrast, an increase was noted in the valuation adjustments of N\$1.6 billion due to timing and realization of minerals sales as well as from the coverage adjustments, mainly electricity worth N\$155 million.

## **ADJUSTMENTS ON THE IMPORT OF GOODS**

The discrepancies in imports were due to adjustments resulting from no change in the economic ownership principle, coverage and valuation adjustments. The IMTS imports were adjusted downward by N\$7.2 billion during the third quarter of 2024 (Table 5.5. The downward adjustment was mainly attributable to adjustments for misclassification and omissions amounting to N\$7.1 billion, coupled with an adjustment of N\$847 million on 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\$1.4 billion in the IMTS import data resulting from the inclusion of electricity imports that are not reported to the customs office due to the nature of transmission.

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

	Q3 2024	
	Exports	Imports
Merchandise trade statistics before BoP adjustments	27,685	39,106
Total balance of payments adjustments (1+2+3+4	-3,863	-7,234
1. Valuation adjustments	1,607	-847
CIF/FOB adjustment (cost, freight and insurance	-	-847
Mineral adjustments due to timing, sales realisation	1,607	-
2. Adjustments arising from the no change of economic ownership principle	-5,626	-7,815
Goods lost or destroyed in transit	-	-
Migrants personal effects	-	-29
Returned goods previously imported		-655
Removal of returned goods from exports or imports	-655	
Removal of financial instruments (cheques and banknotes declared as goods	-339	-18
Dispatches of capital goods temporarily imported without change of ownership declared as re-exports	-113	-
Dispatches of minerals in transit declared as re-exports	-434	
Adjustments on misclassifications	-4,085	-7,113
3. Coverage adjustments		1,427
Coverage adjustments for import of electricity	95	1,425
Goods imported/exported by carriers	25	-
Goods changing ownership entering/leaving territory illegally or informally	36	2
4. Other conceptual adjustments		-
Goods imported for construction projects by nonresident enterprises	-	-
Nonmonetary gold	-	-
Total good on balance of payments basis	23,821	31,871
Source: Namibia Statistics Agency & Bank of Namibia		

## SERVICES, PRIMARY AND SECONDARY INCOME

## Figure 5.4 (a-e): Trade in services, by country and currency of invoicing

a. The services account registered a significantly lower net outflow, both on an annual and quarterly basis, mainly due to lower net outflows in other private services. 4,000 2,000 0 N\$ million -2,000 -4,000 -6,000 -8,000 -10,000 (ດ)1 02 03 04 ດ1 02 Q3 Q4 Q1 Q2 Q3 Q4 ຸ ດ 1 Q2 Q3 Q4 Q1 Q2 03 2020 2021 2022 2023 2024 Travel Transportation Other private services Government services n.i.e. Total net services b. Namibia's export of services was mainly absorbed by c. Namibia imports of services were mainly sourced the Eurozone, South Africa, and the United Kingdom. from South Africa, the Eurozone and the United States of America. Rest of the countries 9.3 11.3 Rest of the countries 15.8 16.9 0.9 1.6 Mauritius Botswana 2.1 1.7 1.3 1.7 United Arab Emirates Peru 1.6 1.9 Mauritius Botswana 1.5 2.9 1.8 2.2 Zambia 3.3 2.6 Norway 16.2 4.0 Switzerland 4.3 3.7 Canada 0.9 4.2 United Arab Emirates 1.9 4.2 China 4.0 5.9 United States Of America 8.1 8.6 United Kingdom 6.7 6.3 United Kingdom 97 97 United States Of America 30.0 81 South Africa 18.8 19.3 107 13.5 Furozone Eurozone 315 30.2 South Africa 18.5 40.4 Country 0 20 40 20 0 40 60 40 30 20 10 10 20 30 40 Q3 2023 Q3 2024 Percent share Q3 2023 Percent share Q3 2024 d. In terms of export of services, the ZAR, USD and e. The year-on-year decrease in service payments for oil and gas exploration activities shaped the services EUR continue to be the leading denomination of foreign currency. imports by currency of invoicing, with the USD losing its share to the ZAR. 3.9 2.1 Rest of the currencies 1.3 1.5 Rest of the currencies CAD 0.3 0.2 GBP 1.1 1.1 GBP 0.8 0.8 CNY 2.5 3.7 EUR 12.7 12.6 EUR 10.2 10 USD 33.0 35.5 39.2 USD 64.2 ZAR 49.4 48.8 ZAR 44.4 20.7

40

Q3 2023

20

20

Percent share

Δ'n

Q3 2024

40

20

60

Q3 2023

80

60

60

40

Q3 2024

20

0

Percent share

## SERVICES ACCOUNT BALANCE

The services account registered a significantly lower net outflow on an annual and quarterly basis, largely due to decreased net payments for other private services. The services account recorded a lower net outflow of N\$1.5 billion in the current quarter, compared to an outflow of N\$4.7 billion recorded a quarter earlier. The lower outflow on the services account was mainly ascribed to a significant decline in net payments for other private services which was chiefly attributable to lower payments for operating leases and technical and trade-related services for oil and gas exploration and appraisal activity in the Orange Basin. This decline was due to major rig contracted being inactive during the quarter under review, amid reduced appraisal drilling campaigns by some of the major operators.

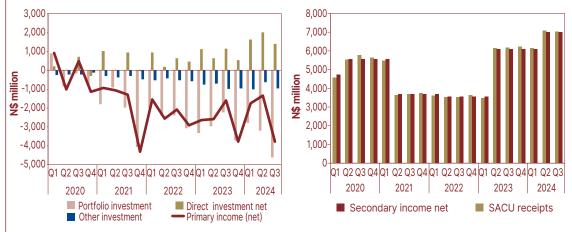
Namibia's export of services was mainly absorbed by the Eurozone, South Africa, the United Kingdom and the United States of America. Service exports increased by 29.7 percent, reaching N\$6.1 billion, up from N\$4.7 billion recorded in the same quarter last year. This was chiefly due to higher services export receipts from travel, transport and other business services. Most of these exports were directed to the Eurozone, accounting for 30.2 percent of the total service exports. Among these services, travel services made up 73.1 percent, reinforcing the Eurozone's position as Namibia's main tourism market. South Africa took up the second largest share (18.8 percent) of Namibia's services exports, mainly in the form of transport services. The United Kingdom's share was the third largest (9.7 percent) followed by the United States (8.1 percent) and the United Arab Emirates (4.2 percent) (Figure 5.4b). In terms of export of services, the USD, ZAR and EUR continued to be the leading foreign currencies used for invoicing (Figure 5.4d).

Namibia's import of services were mainly sourced from South Africa, the Eurozone and the United States of America. Imports of services declined by 18.8 percent to N\$7.6 billion from N\$9.4 billion recorded in the corresponding quarter of 2023, shaped largely by lower payments for operating leases and technical and trade-related services for oil and gas exploration and appraisal activities during the quarter. As a result, the share of imported services sourced from Norway (from which major exploration rigs were sourced) decreased notably from 16.2 percent recorded a year earlier to 4.0 percent recorded during the quarter under review, consequently leading to increased shares for most of the other import source countries. South Africa's share rose significantly, taking up the largest share and increasing from 18.5 percent to 40.4 percent, mainly in the form of maintenance and repairs as well as other business services. The Eurozone and United States of America took up the second and third largest shares of 13.5 percent and 8.1 percent, both mainly in the form of other business services. The United Kingdom took up the fourth largest share, standing at 6.3 percent during the third quarter of 2024, largely consisting of other business as well as telecommunication services. Other import sources of services included China, Canada, Norway, Botswana, the United Arab Emirates and Mauritius (Figure 5.4c). The year-on-year decrease in service payments for oil and gas exploration activities shaped the services imports by currency of invoicing with the USD losing its share to the ZAR, followed by the Euro (Figure 5.4e).

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

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

b. Inflows in the net secondary income rose on an annual basis, chiefly reflecting higher SACU receipts received during the period under review.



### **NET PRIMARY INCOME**

The primary income account recorded higher net outflows both on an annual and quarterly basis, largely attributed to higher net investment income outflows. The primary income account recorded a higher net outflow of N\$3.8 billion relative to an outflow of N\$1.6 billion registered a year earlier and N\$1.3 billion recorded during the previous quarter (Figure 5.5a). This was mainly ascribed to higher outflows in direct investments related income payments, largely in the form of higher dividend payments to direct investors during the quarter, particularly in the mining and financial sectors.

### **NET SECONDARY INCOME**

Namibia's secondary income account recorded higher net inflows, on an annual basis chiefly due to improved SACU receipts. During the third quarter of 2024, net inflows on the secondary income account rose by 10.6 percent on an annual basis to N\$7.8 billion (Figure 5.5b). The annual rise was chiefly ascribed to higher SACU receipts which rose by 15.2 percent to N\$7.0 billion. Quarter-on-quarter, net secondary income fell by 1.8 percent, chiefly attributable to higher personal transfers payments during the quarter under review.

### **CAPITAL ACCOUNT**

The surplus on the capital account rose annually but fell quarterly due to developments in capital transfers. Inflows on the capital account increased by 2.1 percent on an annual basis and fell by 6.0 percent on an annual and quarterly basis to N\$575 million. The annual rise was due to higher capital transfers received during the third quarter of 2024 relative to the corresponding period of 2023. Meanwhile, the quarterly decline was largely ascribed to reduced donations for fixed investment received by non-government organisations during the period under review.

### NET LENDING (+)/NET BORROWING (-)

Namibia registered lower net borrowing from the rest of the world annually and quarterly, reflecting the reduced deficit recorded on the current account. The sum of current and capital account transactions resulted in a significantly lower net borrowing of N\$5.0 billion from the rest of the world during the third quarter of 2024 compared to N\$10.5 billion recorded a year earlier and N\$5.7 billion recorded in the previous quarter. The lower net borrowing from the rest of the world was chiefly reflective of the lower current account deficit during the quarter under review.

### **FINANCIAL ACCOUNT**

Namibia's financial account recorded a lower net borrowing from the rest of the world during the third quarter of 2024, when compared to the same quarter of the preceding year. During the quarter under review, Namibia recorded a lower financial account balance of N\$6.2 billion compared to N\$7.5 billion recorded in the corresponding quarter last year (Table 5.6). The lower net inflow during the quarter was driven by reduced inflows from the direct investment category further supported by large outflows observed in the other investment category. On a quarterly basis, net inflows in the financial account rose by N\$702 million as a result of net inflows in portfolio investment. As a percentage of GDP, Namibia's financial account inflow stood at 9.3 percent during the quarter under review compared to 13.4 percent and 10.6 percent recorded a year earlier and in the preceding quarter, respectively.

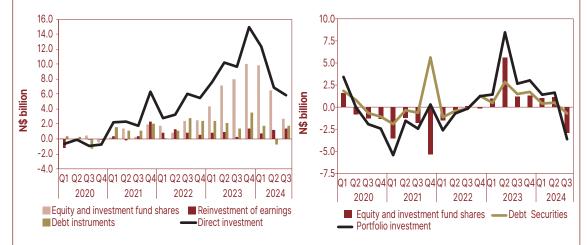
Period	Overall financia	al account flow
	N\$ millions	
1st quarter 2022	9 434	inflow
2nd quarter 2022	5 362	inflow
3rd quarter 2022	8 226	inflow
4th quarter 2022	3 001	inflow
Full year 2022	26 023	inflow
1st quarter 2023	6 301	inflow
2nd quarter of 2023	4 770	inflow
3rd quarter 2023	7 539	inflow
4th quarter 2023	13 164	inflow
Full year 2023	31 775	inflow
1st quarter 2024	9 630	inflow
2nd quarter 2024	5 500	Inflow
3rd quarter 2024	6 202	inflow

### **Table 5.5 Summary financial account balances**

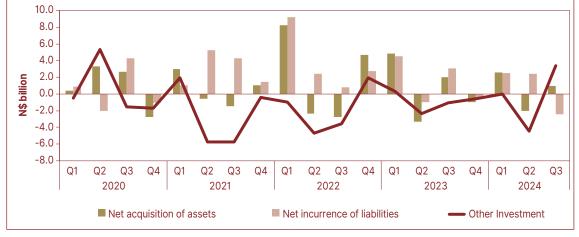
### Figure 5.6 (a-c): Components of the financial account

a. Net direct investment inflows declined on an annual and quarterly basis, due to reduced equity injections for oil exploration and appraisal activities.

b. Namibia recorded a net inflow on portfolio investment during the quarter under review, driven by the net sale of foreign equities and debt securities from offshore markets.



c. Other investment switched to a net outflow when compared to the preceding quarter due to placement of deposits abroad and repayments of foreign loans.



### **DIRECT INVESTMENT**

Namibia's net foreign direct investment recorded a lower net quarterly inflow, due to lower equity inflows into oil and gas exploration and appraisal activity over the third quarter of 2024. During the third quarter of 2024, the net direct investment inflow declined to N\$5.6 billion, reflecting a 16.9 percent and 44.4 percent reduction in net FDI on a quarterly and annual basis, respectively. The decline in the net direct investment inflow during the quarter under review was on the back of lower equity injections for oil exploration and appraisals, as some major exploration operators reduced the appraisal drilling campaigns for further analyses of the results (Figure 5.6a).

### **PORTFOLIO INVESTMENT**

On a net basis, Namibia's portfolio investment switched from a net outflow to a net inflow during the third quarter of 2024, attributable to the sale of foreign equities and debt securities from offshore markets. During the quarter under review, portfolio investment registered a net inflow of N\$3.6 billion compared to a capital outflow of N\$2.7 billion and N\$1.6 billion recorded a year earlier and in the preceding quarter, respectively (Figure 5.6b). This was driven by the sale of foreign equities and debt securities in offshore markets.

### **OTHER INVESTMENT**

On an annual and quarterly basis, other investment switched to a net outflow, owing to placement of deposits abroad coupled with increased foreign loan repayments. During the quarter under review, other investment recorded a net capital outflow of N\$3.3 billion compared to a net inflow of N\$1.0 billion and N\$4.5 billion recorded during the corresponding quarter last year and in the previous quarter, respectively (Figure 5.6c). The net outflow was on the back of the placement of deposits abroad given the wider interest rate differential between Namibia and South Africa. This was further supported by foreign loan repayments mainly from the mining sector and the central Government. Furthermore, the net outflow was complemented by trade credit extended to non-residents, mainly in the mining sector and for the re-export of fuel. The yearly increase in other investment was chiefly ascribed to deposit placements abroad and repayments in the form of foreign loans.

### **INTERNATIONAL RESERVES**

At the end of the third quarter of 2024, the official stock of international reserves held by the Bank of Namibia declined marginally on a quarterly basis, primarily due to exchange rate appreciation. The official stock of foreign reserves declined slightly by 0.9 percent quarter-on-quarter, to N\$57.1 billion at the end of September 2024 (Figure 5.1c). The decline in reserves was attributable to unrealised revaluation losses due to the strengthening of the South African Rand against major currencies. On a yearly basis, the stock of international reserves, however, rose by 6.2 percent mainly due to higher SACU receipts in 2024. In this regard, the stock of foreign reserves was 11.6 times the N\$5.1 billion currency in circulation and remained adequate to sustain the currency peg between the Namibian Dollar and South African Rand, while meeting the country's international financial obligations. During the period under review, the level of international reserves translated into an estimated import cover of 3.9 months, higher than the 3.8 months of import cover recorded in the preceding quarter. The estimated cover of goods and services imports excluding expenditure on oil exploration and appraisal activities stood at 4.6 months, remaining unchanged from the previous quarter. Moreover, the stock of foreign reserves rose to N\$60.9 billion at the end of October 2024 due to SACU inflows, translating into 4.1 months of import cover.

# **INTERNATIONAL INVESTMENT POSITION**

Namibia's international balance sheet recorded a lower net asset position during the third quarter of 2024 when compared to the year earlier. Namibia's external balance sheet recorded a net asset position to the amount of N\$3.3 billion, which is lower that N\$10.2 billion recorded a year earlier. However, on a quarterly basis, Namibia's net asset position increased by 33.2 percent, driven by increases observed in the gross foreign assets, particularly porfolio investment, due to revaluation gains (Figure 5.1d).

	2023					2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
FOREIGN ASSETS	239,632	249,223	253,134	260,671	277,324	285,268	287,975	
1.Direct investment	19,317	13,292	14,277	13,452	14,379	14,016	13,493	
2.Portfolio investment	134,633	148,748	147,662	156,290	165,518	172,033	174,773	
3. Financial derivatives and employee stock options	245	222	201	136	97	121	126	
4. Other investment	37,106	33,972	37,241	37,563	43,060	41,467	42,486	
5. Reserve assets	48,331	52,988	53,752	53,229	54,269	57,631	57,097	
FOREIGN LIABILITIES	217,338	230,889	242,917	258,490	276,133	282,795	284,682	
1. Direct investment	132,922	144,995	154,463	170,089	186,058	191,883	197,239	
2. Portfolio investment	16,167	17,587	17,587	17,034	17,216	16,777	15,409	
3. Financial derivatives and employee stock options	435	480	373	386	446	370	438	
4. Other investment	67,815	67,826	70,493	70,981	72,412	73,765	71,596	
NET ASSET (+)/LIABILITY (-) POSITION	22,293	18,334	10,217	2,180	1,191	2,473	3,294	
Exchange rate (end of period) US Dollar	17.8505	18.6617	18.9536	18.9616	18.9159	18.4469	17.0928	

### Table 5.7: International investment position (N\$ million)

### **ASSETS**

The market value of Namibia's foreign assets rose over the year to the end of September 2024 due to an increase observed in portfolio investment, other investment and reserve assets. At the end of the third quarter of 2024, Namibia's foreign assets stood at N\$288.0 billion reflecting a 13.8 percent increase on an annual basis, and a 0.9 percent on a quarterly basis. The annual increase in foreign assets was on the back of a rise in the category of portfolio investment, supported by other investment and reserve assets. The market value of portfolio investment rose by 18.4 percent to N\$174.8 billion on an annual basis, due to an increase in portfolio investment outflows in the form of equity and debt instruments acquisition abroad. On a quarterly basis, portfolio investment rose at a slower pace of 1.6 percent driven by revaluation gains. The foreign reserve assets rose by 6.2 percent on an annual basis, mainly due to the higher SACU receipts. However, there was a slight decline of 0.9 percent in foreign reserves on a quarterly basis, largely due to revaluation losses. The category of other investment recorded an annual and quarterly increase of 14.0 percent and 2.5 percent, respectively, on the back of increased trade credits and deposit-taking abroad.

### LIABILITIES

At the end of September 2024, the market value of Namibia's foreign liabilities rose on an annual and quarterly basis due to high direct investment inflows. The market value of Namibia's foreign liabilities rose by 17.2 percent and 0.7 percent on an annual and quarterly basis, respectively, to N\$284.7 billion. Both the annual and quarterly increases in the market value of Namibia's foreign liabilities were mainly driven by direct investment inflows. Direct investment recorded the most significant increase, rising by 27.7 percent and 2.8 percent on a yearly and quarterly basis, respectively. This rise was fuelled by ongoing oil and gas exploration and appraisal activities, supported by foreign loan intakes and reinvestment of earnings in the mining and financial intermediation sectors.

# **EXTERNAL DEBT**

#### Table 5.8: External debt

		2023				2024		
N\$ million	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
GROSS EXTERNAL DEBT POSITION	161,573	167,333	171,670	176,451	181,688	177,948	174,265	
1. Central Government	36,674	37,545	37,542	37,305	38,819	38,084	36,036	
2. State Owned Enterprises/Parastatals	8,488	8,277	7,788	7,878	8,633	8,781	8,866	
3. Central Bank <sup>17</sup>	7,525	7,845	7,849	7,892	7,913	7,663	7,308	
4. Deposit-Taking Corporations, except the Central Bank	16,370	16,537	16,544	15,133	13,539	13,889	12,157	
5. Other Sectors <sup>18</sup>	14,696	15,027	18,067	19,523	20,500	21,826	22,402	
6. Direct Investment: Intercompany Lending <sup>19</sup>	77,819	82,103	83,881	88,719	92,285	87,705	87,496	
TOTAL GROSS EXTERNAL DEBT PAYMENTS	16,968	7,148	8,154	11,110	6,726	12,482	10,801	
1. Central Government	573	996	973	1,123	921	1,037	1,573	
2. State Owned Enterprises/Parastatals	534	326	714	345	450	339	441	
3. Central Bank	73	107	38	85	82	76	75	
4. Deposit-Taking Corporations, except the Central Bank	449	779	662	1,647	547	406	2,072	
5. Other Sectors	3,154	4,191	3,889	6,201	2,792	5,578	3,929	
6. Direct Investment: Intercompany Lending	12,186	748	1,877	1,708	1,934	5,045	2,712	
Outstanding Debt Q-on-Q (percentage change)	5.6	3.6	2.6	2.8	3.0	-2.1	-2.1	
Debt Servicing Q-on-Q (percentage change)	61.1	-57.9	14.1	36.3	-39.5	85.6	-13.5	
Debt Servicing to Exports F.o.B <sup>20</sup>	83.3	34.9	44.0	42.1	35.5	59.7	45.3	
Official Reserves to Short - term Debt	2.0	2.3	2.1	2.0	2.0	2.2	2.3	
EXPORTS OF GOODS AND SERVICES	20,377	20,508	18,525	26,364	18,922	20,923	23,821	
OFFICIAL RESERVES	48,331	52,988	53,752	53,229	54,269	57,631	57,097	
Exchange rate (end of period) US Dollar	17.8506	18.7467	18.9536	18.5615	18.91585	18.4469	17.0928	

At the end of the third quarter of 2024, Namibia's stock of gross external debt increased on a yearly basis, primarily driven by a higher uptake of foreign trade credit and intercompany borrowing. The stock of external borrowing rose by 1.5 percent to a level of N\$174.3 billion on an annual basis, attributable to increased uptake of foreign trade credit by the private non-banking sector. The rise was further fuelled by higher direct investment intercompany borrowing by enterprises within the mining sector. Meanwhile, the external debt position declined by 2.1 percent on a quarterly basis, largely ascribed to a decrease in claims of currency and deposits to non-residents. In addition, the Central Government's external debt stock declined by 5.4 percent owing to repayments of some foreign multilateral loans, notably the partial repayment of the IMF Rapid Financing Instrument to the amount of N\$585.1 million. The appreciation of the Namibia Dollar against major currencies further exerted downward pressure on the gross external debt position.

- 17 The central bank debt comprises special drawing rights (SDRs) allocations received from the IMF.
- 18 The category other sectors consist of Enterprises, Namibian owned companies and EPZ's.

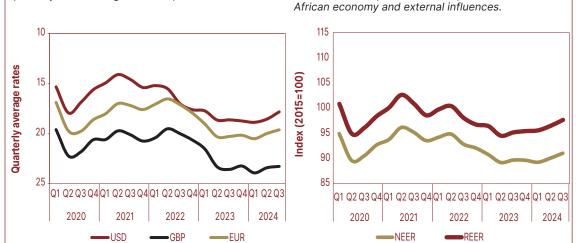
19 Intercompany lending includes loan transaction (and transactions in other debt securities) between parent company and their subsidiaries or investee companies and between subsidiaries of the same group, unless the latter are financial intermediaries (except for insurance corporations and pension funds).

20 Debt service as a percentage of merchandise exports is a good measure of serviceable debt. This is since higher growth rates in exports build up international reserves, which in turn are used to service foreign debt. Therefore, a lower percentage indicates a healthier debt situation. 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 in debt distress and stringent policy interventions need to be taken. It is important to note that evaluating this ratio should not rely on a single quarter's value, but rather on the trend observed over several quarters. The ratio of official reserves to short-term debt rose during the quarter under consideration when compared to the corresponding quarter of the previous year. The ratio of official reserves to short-term debt increased on an annual and quarterly basis to 2.3 from 2.1 and 2.2, respectively. The rise in the ratio was on the back of an increase in foreign reserves coupled with a decline in short-term foreign debt.

**Foreign debt servicing increased on a yearly basis, as reflected in the repayments of intercompany debt and debt of Central Government and deposit-taking corporations but declined on a quarterly basis.** During the quarter under review, the total value of repayments on foreign debt rose significantly by 32.5 percent on an annual basis to N\$10.8 billion. This was due to higher repayments of intercompany debt to foreign direct investors as well as repayments made by the Central Government and deposit taking corporations. Conversely, the value of foreign debt servicing declined by 6.6 percent, quarter-on-quarter, as reflected in the lower repayments of intercompany debt to foreign direct investors as well as settlements of trade credits.

**Debt servicing as a percentage of exports**<sup>21</sup> **increased annually but dropped on a quarterly basis.** During the third quarter of 2024, the ratio of debt servicing to exports rose by 3.0 percent in comparison to the same quarter of 2023 as exports picked up pace but debt servicing rose more strongly. However, on a quarterly basis, the ratio decreased by 14.3 percent, reflecting a stronger rise in exports than in debt servicing. The current ratio of 45.3 percent for debt servicing to exports surpassed the international benchmark<sup>22</sup> of 15.0 - 25.0 percent. It is worth noting that since approximately half of the external debt is sourced from direct investment intercompany lending, the risk of debt distress in Namibia is minimal.

# **EXCHANGE RATE DEVELOPMENTS**



Dollar, Euro and the British Pound on a yearly and Dollar quarterly basis during the third quarter of 2024. African

**Figure 5.7(a-b): Exchange rate developments** a. The Namibia Dollar appreciated against the US

b. The Effective Exchange Rates of the Namibia Dollar appreciated during the third quarter of 2024, attributable to positive development in the South African economy and external influences.

The Namibia Dollar/Rand strengthened on average against the US Dollar, Euro and British Pound during the third quarter of 2024, due to positive developments in the South African economy and external influences. During the third quarter of 2024, the Namibia Dollar/Rand appreciated against the US Dollar, British Pound and the Euro by 4.3 percent, 1.3 percent and 3.2 percent, respectively, year on year (Figure 5.7a). Similarly, quarter-on-quarter, the Namibia Dollar/Rand appreciated against the US Dollar by 3.9 percent, British Pound by 0.6 percent and Euro by 1.8 percent. The strengthening

21 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.

22 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. of the Namibia Dollar/Rand against major currencies was on the back of interest rate easing by the US Fed, the Bank of England and European Central Bank. Moreover, the improved electricity supply and economic activity in the South African economy supported the appreciation of the South African Rand, along with the reduction in political risk due the formation of the new government of national unity and increased foreign demand for South African portfolio assets.

Period	Quarterly averages		Changes (%)						
Period	Qua	rteriy avera	iges	Quar	rter-on-qua	arter	Y	ear-on-yea	r
	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	2.9	1.7	6.4	11.1	7.6
Q2	18.5708	23.4393	19.9938	-1.7	-2.1	-2.5	-0.5	0.4	-1.6
Q3	17.8464	23.2991	19.6290	-3.9	-0.6	-1.8	-4.3	-1.3	-3.2

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

### **TRADE WEIGHTED EFFECTIVE EXCHANGE RATES**<sup>23</sup>

The effective exchange rates appreciated during the third quarter of 2024, owing to the latest positive developments in the South African economy and external forces. During the third quarter of 2024, the Nominal Effective Exchange Rate (NEER) appreciated by 1.1 percent and 1.5 percent on quarterly and annual basis, respectively (Figure 5.7b). The NEER appreciated during the third quarter of 2024 on the back of the South African Rand strengthening. In turn, that was largely a result of better electricity supply by ESKOM and improved economic activity in South Africa, together with a decline in political risk following the establishment of the government of national unity and a surge in foreign demand for South African portfolio assets. Interest rate cuts implemented by the US Federal Reserve and the European Central Bank during the period under review may also have been a factor

<sup>23</sup> 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.

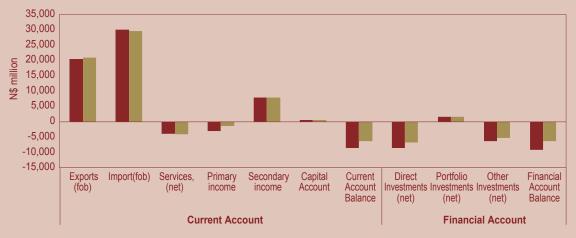
contributing to the appreciation. Similarly, the Real Effective Exchange Rate (REER) appreciated yearon-year and quarter-and-quarter by 2.4 percent and 1.0 percent, respectively. This implies a loss in trade competitiveness of Namibian products in international markets as domestic inflation was slightly higher than the foreign inflation over the period under review

### **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 September 2024 Quarterly Bulletin have been updated in this publication, as shown in Figure 5.8 below.

**Compared with the September 2024 publication, the current account deficit narrowed primarily because of revisions made to the primary income account, exports and imports.** The current account deficit has been revised downward from N\$8.6 billion to N\$6.3 billion translating in a revision of N\$2.3 billion. The revision in the current account stemmed mainly from the downward revision of N\$1.7 billion of the primary income account, primarily due to lower retained earnings.

**Relative to the September 2024 publication, the financial account balance was revised downward because of revisions made mainly in other investment and direct investment functional categories.** The financial account net inflow balance which was estimated at N\$9.1 billion during the September 2024 publication was revised downward to N\$5.5 billion, translating into a revision of N\$3.6 billion. The revisions emanated from higher repayments of trade credits than initially measured during the September publication, coupled with lower reinvestment of earnings attributed to foreign direct investors. As a result, other investment(net) category has been revised from N\$6.3 billion to N\$4.5 billion while direct investments (net) category has been revised upward from N\$8.5 billion to N\$6.7 billion.



### Figure 5.8: BoP data revisions

As published in September 2024 Quarterly Bulletin As published in December 2024 Quarterly Bulletin

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

	As published in September 2024 Quarterly Bulletin	As published in December 2024 Quarterly Bulletin	Revisions
Exports (fob)	20,519	20,923	404
Import(fob)	30,044	29,670	-374
Services, (net)	-3,927	-4,123	-196
Primary income	-3,000	-1,330	1,671
Secondary income	7,852	7,910	59
Capital Account	534	611	77
Current Account Balance	-8,601	-6,289	2,311
Direct Investments (net)	-8,508	-6,729	1,779
Portfolio Investments (net)	1,615	1,636	21
Other Investments (net)	-6,303	-4,454	1,848
Financial Account Balance	-9,148	-5,500	3,649

# **Monetary Policy Review**

# **INTRODUCTION AND OBJECTIVES**

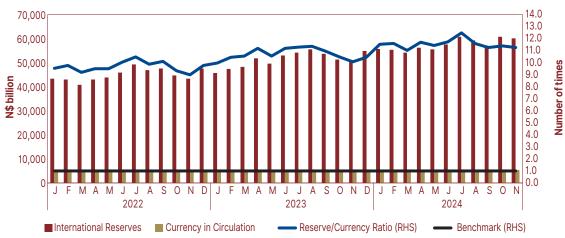
This Monetary Policy Review (MPR) analyses the factors that the Monetary Policy Committee (MPC) of the Bank of Namibia considered in its monetary policy formulation process during the second half of 2024. The MPR seeks to enhance the public's understanding of the conduct of monetary policy and underscores the MPC's commitment to providing transparent and clear communication. This edition reviews the key considerations and factors that shaped the MPC's monetary policy decisions during the second half of 2024 and assesses the effectiveness of the implemented policy stances. As stipulated in the Monetary Policy Framework (2023)<sup>24</sup>, the MPC convenes six times annually but may hold extraordinary meetings as the need arises. The decisions arising from these meetings are publicly disclosed through statements and minutes on the Bank of Namibia's website.

# BACKGROUND TO MONETARY POLICY IN NAMIBIA

The primary 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 is underpinned by the fixed currency peg to the South African Rand. Maintenance of the peg, therefore, ensures that the ultimate goal of price stability is achieved through the importation of 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 of 3 to 6 percent per annum, which has generally benefited Namibia in its pursuit of price stability.

**Maintaining adequate foreign exchange reserves is central to monetary policy implementation in Namibia.** According to the Bilateral Common Monetary Area (CMA) Agreement between Namibia and South Africa, Namibia's currency in circulation must be 100 percent backed by international reserves. To confidently conduct monetary policy, therefore, the Bank of Namibia has consistently maintained reserve levels well above the minimum requirement of the CMA. Since 2023, the Bank of Namibia has maintained official reserve assets at levels exceeding ten times the amount of currency in circulation, with the ratio levitating around eleven times since February 2024. This trend persisted in the second half of 2024, with an estimated average reserve-to-currency ratio of 11.6 times, which is marginally above the 11.5 times recorded during the first half of 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.

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



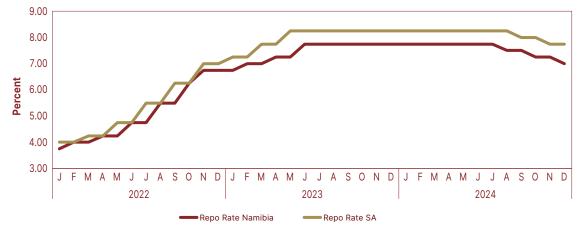
### Figure 1: Namibia's level of international reserves versus currency in circulation

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 could potentially trigger arbitrage activity causing disruptive capital flows. Accordingly, significantly 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 lower the Repo rate as needed to ensure that the interest rate differential is narrow enough so as to mitigate large capital flows. Large capital flows are, however, unlikely with non-zero but minor interest rate differences between Namibia and South Africa. This is due to elements of stickiness in financial flows arising from domestic asset requirments (capital control) 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 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.

Having been on a plateau since June 2023 with its Repo rate, the Bank of Namibia initiated a ratecutting cycle in August 2024. Globally, monetary policy easing gained momentum during the third quarter of 2024, with slowing inflation paving the way for interest rate reductions. In August 2024, the Bank of Namibia's MPC accordingly eased the degree of monetary policy restraint by reducing the Repo rate by 25 basis points. In September the SARB also cut rates by 25 basis points, with both central banks easing policy further at their subsequent policy meetings (Figure 2). Within the limits of the peg arrangement, the monetary policy of the Bank of Namibia managed 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. 82

**Quarterly Bulletin - December 2024** 

### OVERVIEW OF THE MONETARY POLICY STANCE IN THE SECOND HALF OF 2024

In the three meetings reviewed in this edition of the MPR, the MPC reduced the Repo rate. As the global trend of monetary policy easing intensified, the Bank of Namibia's MPC likewise loosened the degree of monetary policy restraint. Consequently, the MPC first reduced the Repo rate by 25 basis points at its August 2024 MPC meeting, followed by similar reductions in October and December bringing the rate to close the year at 7.00 percent per annum. Likewise, the commercial banks' prime lending rate decreased by a cumulative 75 basis points to 10.75 percent per annum. In the anchor country, the South African Reserve Bank decreased its Repo rate by 25 basis points at both its September and November 2024 MPC meetings, bringing it to 7.75 percent per annum (Table 1). While it is typically expected for interest rates in the pegged country to be aligned with those in the anchor country, the MPC maintained a negative interest rate differential of up to 75 basis points during the period under review. The differential was deemed necessary to support the domestic economy, while remaining sufficiently small to safeguard the one-to-one link between the Namibia Dollar and the South African Rand.

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

	Bank of Namibia		South	African Reserve B	ank
Date	Repo rate (Percent)	Real interest rate (percent) <sup>25</sup>	Date	Repo rate (Percent)	Real interest rate (percent)
June 2024	7.75	3.1	May 2024	8.25	3.1
August 2024	7.50	3.1	July 2024	8.25	3.7
October 2024	7.25	4.3	September 2024	8.00	4.2
December 2024	7.00	4.0	November 2024	7.75	4.9

Source: BoN, SARB and staff calculations.

Note: For calculating the lastest real intesest rate, the most recent available inflation rate was used.

### **RECENT ECONOMIC DEVELOPMENTS**

Domestic economic activity continued on a recovery path according to the information presented at all three MPC meetings held in the second half of 2024. Domestic economic activity expanded further as 2024 progressed, despite some sectors facing strong headwinds. The expansion during the period under review was generally broad-based, with particularly notable increases observed in the *mining, electricity generation, wholesale and retail trade, tourism, financial services, communication* and *transport* sectors as well as the *livestock marketing* subsector. By contrast, *crop production* contracted notably in the face of the drought while *diamond* output declined as the international demand for diamonds weakened. Meanwhile, year-on-year growth in real Gross Domestic Product (GDP) slowed to 3.5 percent in the second quarter of 2024, relative to a firmer growth rate of 4.3 percent in the preceding quarter and 3.6 percent during the corresponding quarter of 2023. Over the medium term, growth was projected to moderate from 4.2 percent in 2023 to 3.5 percent and 4.0 percent in 2024 and 2025, respectively, mainly on account of slower growth in the primary industry, partly reflecting drought conditions and weaker external demand. The intensity of risks increased leading up to the last meeting, particularly external risks such as unfavourable developments in the international natural diamond market, escalation of geopolitical tensions, especially in the Middle East, geoeconomic fragmentation and weaker global demand.

The domestic disinflation progressed well during the period under review, credit extension remained subdued, while the official reserves remained healthy. Domestic inflation slowed significantly from 7.2 percent in February and March 2023 to only 3.0 percent by October and November 2024. The disinflationary trend was primarily attributed to decelerating *food* and *fuel price* inflation. Aided by improved prospects for international Brent crude prices and the exchange rate, reinforced by recent slower inflation prints, the inflation outlook for both 2024 and 2025 was revised downward, particularly at the August and October 2024 meetings. Inflation was forecast to average 4.3 percent in 2024 and 4.0 percent in 2025. Growth in Private Sector Credit Extension (PSCE) remained subdued, but moderately improved in the review period. On the

25 This is the nominal Reportate, as set at the MPC at the meeting in question, adjusted by the prevailing annual inflation rate.

external front, Namibia's merchandise trade deficit widened as import payments continued to outpace export receipts. However, official reserve assets remained robust and sufficient to sustain the currency peg between the Namibia Dollar and the South African Rand and meet the country's international financial obligations.

On the global front, growth in economic activity remained steady but slow during the period under review, with similar projections for 2024 and 2025. Amidst weaker growth in some economies, global economic activity exhibited resilience, aided by improved global trade, easing financial conditions and lower inflation. Output growth in the Group of Twenty countries remained in a narrow range, registering rates of 3.2 percent and 3.1 percent in the first and second quarters of 2024, respectively, from 3.3 percent in the fourth quarter of 2023. Preliminary third-quarter output data at the time of the December 2024 MPC meeting, indicated a further moderation. Over the medium term, the IMF in its July 2024 World Economic Outlook (WEO) Update projected growth to moderate from 3.3 percent in 2023 to 3.2 percent in 2024 before rising marginally to 3.3 percent in 2025. Risks to the forecast were assessed as relatively balanced, despite short-term risks having gained prominence, especially, renewed trade and geopolitical tensions. The IMF's October 2024 WEO projections were essentially unchanged, with 3.2 percent global growth in both 2024 and 2025.

**Developments in the monitored commodities were mixed.** Among the key commodities, copper and zinc prices initially fell in July 2024 but recovered by October 2024. Uranium spot prices were broadly on a descent but remained elevated compared to the first ten months of 2023. Meanwhile, gold and food prices were higher mainly due to safe-haven demand and concerns over unfavourable weather conditions in some key export countries, respectively. On the other hand, crude oil prices initially rose before falling. Supply cuts by the Organization of Petroleum Exporting Countries and renewed escalation of tensions in the Middle East explained the upward pressure on international crude oil prices. Conversely, weaker global demand later on exerted downward pressure on prices. Diamond prices on the other hand continued to be negatively affected by weaker global demand during the period under review.

**Global inflation receded as inflationary pressures subsided, and monetary policy easing gained momentum.** Global inflation converged towards established targets in most monitored economies as inflationary pressures continued to ease. Despite varying developments from meeting to meeting, inflation was generally lower in the United States, the Euro Area, the United Kingdom and South Africa. The disinflation was anticipated to persist in 2024 and 2025. Consequently, a relatively synchronised trend of monetary policy easing emerged. The European Central Bank, the Bank of England, the People's Bank of China, and the United States Federal Reserve all implemented multiple rate cuts of varying magnitudes. However, the Bank of Japan (BoJ) and the Bank of Russia increased rates at least once during the same period (Figure 3). The BoJ's rate hike could be interpreted as a step towards interest rate normalization following a protracted period of ultra-low interest rates, while the Bank of Russia's rate hikes aimed at taming persistent inflationary pressures.

### **MONETARY POLICY STANCES**

### **AUGUST MONETARY POLICY STANCE**

The MPC observed that despite the gradual global disinflation, most monitored central banks remained restrictive even though some had taken the first step in easing monetary policy. In Namibia, economic activity remained on a recovery path but with a lower growth rate forecast for 2024, in part due to drought-induced setbacks. However, there had been a welcome slowdown in inflation. PSCE remained weak for a protracted period and the domestic economy, in aggregate, was also deemed in need of essential support. With inflation and inflation expectations slowing and nominal interest rates unchanged, although relatively higher compared to 2023, real interest rates rose reflective of tighter monetary policy. International reserves remain adequate and increased further. Considering these factors, the MPC unanimously agreed that a moderate easing of monetary policy was warranted.

**Consequently, the MPC decided to reduce the Repo rate by 25 basis points to 7.50 percent.** Commercial banks accordingly reduced their lending rate by 25 basis points and to speedily transmit the interest relief to borrowers. The banks' prime lending rate therefore declined from 11.50 percent to 11.25 percent. This policy stance would continue to support domestic economic activity and safeguard the one-to-one link between the

Namibia Dollar and the South African Rand aided by the adequate stock of international reserves. The MPC was of the view that the widening of the margin with the South African repo rate could be afforded while, as the monetary policy easing cycle progresses, the margin between the repo rates of the Bank of Namibia and

OCTOBER MONETARY POLICY STANCE

the South African Reserve Bank would again gradually narrow.

In discussing the monetary policy stance, the MPC noted the growing momentum in the international monetary policy easing cycle, the retreat in domestic inflation over the medium term, alongside the downside surprise in the September 2024 inflation print. The MPC also noted that the domestic economy, while growing at a moderate pace, was operating below full capacity, with PSCE remaining subdued. This suggested that further support for the domestic economy was warranted. With the latest projections indicating a lower and well-contained trajectory for inflation over the medium term, and with international reserves at a level deemed robust, the committee unanimously decided to reduce the Repo rate by 25 basis points to 7.25 percent per annum, effective immediately. Concurrently, commercial banks reduced their prime lending rate by the same magnitude to 11.00 percent.

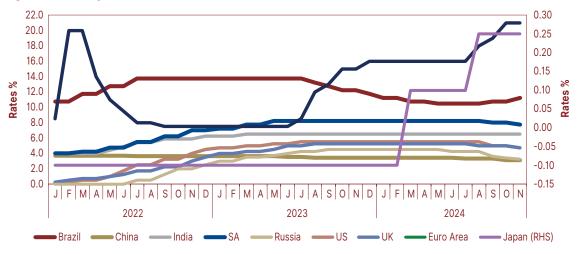
In deciding on this policy stance, the committee was wary of the renewed widening of the policy rate differential with the anchor country, South Africa, but was comforted by Namibia's recent experience of orderly capital flows along with adequate levels of international reserves. The newly adopted policy stance would continue to safeguard the one-to-one link between the Namibia Dollar and the South African Rand, while supporting domestic economic activity.

### DECEMBER MONETARY POLICY STANCE

In deciding on an appropriate course of action, the MPC noted the most recent slowdown in inflation and welcomed the medium-term inflation outlook that remained well contained. The MPC was also gratified by the moderate pickup in PSCE growth, which, in its latest print, marginally outpaced the then concurrent inflation rate. Noting the relatively high level of domestic real interest rates, the ongoing need to support the domestic economy, the adequate level of foreign reserves, orderly capital flows, and recent monetary policy easing trends in key central banks, the MPC unanimously decided to reduce the Repo rate by 25 basis points to 7.00 percent per annum, with immediate effect. Commercial banks were accordingly expected to reduce their lending rates by 25 basis points, bringing their prime rate to 10.75 percent per annum. This policy stance would continue to support domestic economic activity while safeguarding the one-to-one link between the Namibia Dollar and the South African Rand.

**The MPC also considered three key areas of relavance to the policy stance.** First, the committee considered the policy rate differential with the South African Reserve Bank, with a keen desire to close the gap over the medium term. Second, the MPC welcomed the current fiscal policy stance, which was deemed supportive of macroeconomic stability, underlining the importance of Government's growth-friendly fiscal path and investment in growth-enhancing initiatives. Third, the MPC deliberated on the potential implications of the SARB's proposed downward revision of its inflation target for both South Africa and Namibia's monetary policy and inflation trajectories.

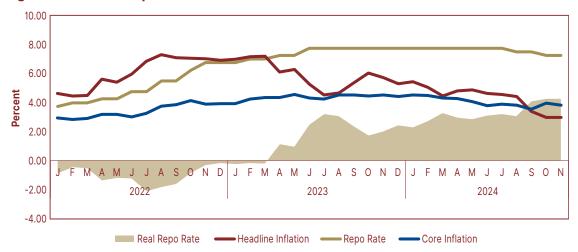




Source: Various central bank websites.

### **REAL INTEREST RATE DEVELOPMENTS**

Namibia's real Repo rate edged higher during the second half of 2024, as the nominal Repo rate remained above headline inflation. The real Repo rate exhibited an upward trajectory during the second half of 2024, primarily driven by an accelerating pace of disinflation. The rise in real interest rates implied higher real returns on savings and investment. However, nominal interest rates remained elevated, and likewise, borrowing costs for the general public. Meanwhile, core inflation firmed most recently, rising above headline inflation from September 2024 for the first time since February 2021. The increase in core inflation inter alia reflected the rise in administered prices and services prices. This signalled stronger underlying inflationary pressures, with headline inflation expected to trend sideways in the foreseeable future. Overall, the central bank's maintenance of a positive real policy rate supported monetary stability and anchored inflation expectations, ultimately creating a sound financial environment that encourages saving and investment.





Source: BoN



# CONCLUSION

The MPR primarily seeks to enhance public understanding of the Bank of Namibia's monetary policy conduct, with the current edition focusing on the last three meetings of 2024. The intensification of monetary policy easing during the second half of 2024, coupled with the declining headline inflation outcomes and prospects for lower medium-term inflation, created monetary policy space for the MPC to reduce the Repo rate by a cumulative 75 basis points. The reduction was further supported by robust international reserve assets, the need to further support the domestic economy, relatively higher real interest rates, orderly capital flows and a global trend of monetary policy easing. On the global front, economic activity remained under pressure, while inflation was retreating towards central bank targets. Overall, the policy calibration during the period under review provided much-needed support to the domestic economy without compromising the one-to-one link between the Namibia Dollar and the South African Rand.

The Bank of Namibia in its recent conduct succeeded in lightening the burden of monetary policy for Namibian borrowers within the constraints of the peg arrangement. This was done firstly by moderating the amplitude of the domestic interest rate cycle. During the tightening phase, the Bank increased the Repo rate to a maximum of 7.75 percent, which was 50 basis points below that of the SARB. Secondly, after a 14-month plateau, the Bank lowered the Repo rate by 25 basis points at each of its three MPC meetings in the second half of 2024, ahead of the anchor currency's central bank, which lowered its Repo rate twice during this period. Nevertheless, in the medium-term the MPC foresees a return to approximate parity of these policy rates.



### **DISCUSSION NOTE**

### UNLOCKING INSIGHTS: HARNESSING CARD DATA TO MEASURE NAMIBIA'S CROSS-BORDER DIGITAL PURCHASES

# 1. Introduction



In an era where digital trade has increased exponentially, data gaps in external sector statistics regarding cross-border digital purchases remain a pressing issue for balance of payments (BoP) compilers. More households and businesses can now transact with non-residents over computer networks due to the emergence of new and disruptive online platforms. However, the traditional data sources and methods of compilation, which focus on large firms and high-value goods and services, may only partially cover digital trade, which generally involves numerous low-value transactions sourced from small firms and households.

Digital trade, which is defined as "all international trade transactions that are digitally ordered<sup>1</sup> and/or digitally delivered,<sup>2</sup>" was estimated to account for 54.0 percent of global services exports and 12.0 percent of total global goods and services exports during 2022 (WTO, OECD, IMF, WB and UNCTAD, 2023). The rise in digital trade raises important statistical needs with serious policy implications. From a statistical perspective, and more so for a developing country like Namibia, understanding trends in the digital economy is imperative, both for domestic and international trade policy, as it affects competition, tax policy, development, and economic growth. Moreover, these digital flows have implications for the accurate compilation of external sector statistics, with the potential to result in errors and omissions due to measurement difficulties to sufficiently capture all relevant transactions.

Even though it is widely accepted that digital trade provides significant new opportunities, there is limited data on digital trade, particularly for developing economies which are viewed as lagging in terms of infrastructure, skills and the regulatory environment needed to take advantage of these opportunities (WTO, OECD, IMF, WB and UNCTAD, 2023). Market openness is a prerequisite to enable benefits from digital trade, but more is needed. Therefore, comprehensive policy and targeted action are needed to avoid a growing digital divide between developed and developing countries (WTO, OECD, IMF, WB and UNCTAD, 2023). To shape these policies will require the compilation of accurate and internationally comparable data on cross-border digital trade.

Since its independence in 1990, Namibia has invested heavily in the modernisation and expansion of its telecommunication networks, resulting in improved broadband access to the internet and a more robust overall information and communication technology (ICT) sector. The number of internet users has increased over the last ten years, rising from 0.8 million in 2013 to 1.8 million in 2023. As digitalisation progresses, micro-digital trade has become significant. More Namibians are buying goods and services digitally from abroad, e.g., online shopping and studying online, purchasing applications and software, subscriptions and ordering transportation and travel services abroad via digital intermediation platforms including UBER, Airbnb, Takealot, Amazon and Grab.

Meanwhile, there is currently an omission of cross-border digital services data in the official External Sector Statistics (ESS) produced by the Bank of Namibia. This is because data from debit and credit card transactions was previously unavailable as commercial banks only started providing the central bank with data on all international card transactions in 2019. Presently, the services data in the current account are sourced from the International Transaction Reporting System (ITRS) which covers cross-border wire transfers settled through SWIFT (Society for Worldwide Interbank Financial Telecommunication).

Against this background, this note presents estimates of Namibian households' and businesses' digital purchases of services from non-residents based on card transaction data from the ITRS. Specifically, the transactions covered include the import of cross-border digital services and estimates for digitally ordered goods using the same data source. The note thereby provides the building blocks needed to enhance the data on the current account by including digital cross-border transactions in goods and services paid for using debit and credit cards.

<sup>1</sup> This refers to international e-commerce i.e. the international sale or purchase of a good or service, conducted over computer networks by methods specifically designed for the purpose of receiving or placing orders.

<sup>2</sup> This refers to all international trade transactions that are delivered remotely over computer networks.

**The rest of the note is organised as follows:** Section 2 briefly reviews the related literature. Sections 3 and 4 cover the data source as well as the data transformation undertaken to clean up and convert the "raw" data into orderly categories. Section 5 details the estimation approach. An analysis of key statistical findings is covered in Section 6 and the challenges of using card payments data are contained in Section 7. Section 8 provides the conclusion and suggests further areas of research.

# 2. Related literature

In terms of balance of payment statistics, greater focus on digital trade has been lacking and will be addressed in the upcoming seventh edition of the Balance of Payments Manual (BPM7). There is limited literature on the measurement of cross-border although the newly published Handbook on Measuring Digital Trade by the IMF, OECD, WTO and UNCTAD provides the conceptual framework as well as guidance on the various sources and methods for compiling digital trade statistics and this note is closely related to three recent studies, which are highlighted in the following paragraphs.

Meinusch and Hessel (2017) estimated the cross-border digital purchases of German private households using freely available internet data following a bottom-up approach. The approach broke down the market for digitally traded services into five segments, namely video-on-demand, digital audio content, buying and using software, gambling, and cloud services as they were considered the most significant in terms of household demand for digital services. The study focused on services delivered via digital channels by foreign enterprises to resident private households and excluded digitally ordered goods or services provided by German private households to non-residents as data was rather limited. The paper highlighted the limitations of using freely available internet data as it may not be readily available and does not meet all the requirements for use in the compilation of the balance of payments.

**Yezekyan (2018) explored various data sources to measure e-commerce transactions in Armenia for balance of payments purposes.** The study utilized administrative data from Armenia's payment and settlement organization, Customs Service, along with additional information from the Armenian Processing Centre (ArCa) database. The Customs Service classifies granular data on goods based on the type of receiver; however, it may be biased because it only includes goods received from large e-commerce companies and through parcel delivery services. Data from the payment and settlement systems enables the generation of statistics on cross-border acquisitions of goods and services; however, distinguishing between goods and services is impossible. Conversely, ArCa can accurately identify e-commerce transactions conducted abroad. However, looking at transactions conducted within Armenia, there is a drawback in distinguishing non-residents' e-commerce transactions.

The Central Reserve Bank of El Salvador (2023) has undertaken efforts to measure cross-border digital trade using credit and debit card payment data since 2021. El Salvador used data from financial institutions on online purchases made overseas with cards issued by domestic commercial banks, as well as purchases made domestically using cards issued by foreign commercial banks. The bank employed a Python script designed to consolidate multiple datasets into a single database, while also executing data-cleaning tasks and standardizing business names. Subsequently, data visualization software was employed to create an interactive dashboard that displayed statistics on cross-border digital trade, offering valuable insights into the e-commerce landscape.

At present, data sources for digital trade typically include Information and Communications Technology (ICT) surveys, customs data, household surveys, and business surveys as well as the ITRS as outlined in the Handbook on Measuring Digital Trade. Several other countries adopted the above measurement approaches. For example, China initiated its digital trade measurements in 2014 by utilising its customs records, survey data, and various sources aimed at streamlining the customs clearance process for digitally ordered goods. However, customs records alone could not capture the overall amount of cross-border e-commerce (CBEC) as not all digitally ordered goods are declared to customs especially goods below the customs threshold. Furthermore, the primary challenges identified included effective collaboration with data producers to acquire detailed data from overseas platforms, data granularity, and data accuracy.

Another instance mentioned in the Handbook is the case of Jamaica, which utilised the Tourist Satisfaction Survey (TSS) and Tourist Expenditure Survey (TES), credit card data, customs data and administrative data on tax declarations to measure the export and imports of digital trade services. However, the credit card information does not enable precise identification of products, nor does it distinguish between resident and non-resident transactions. Similarly, the Israeli Central Bureau of Statistics (CBS) collects data on credit card transactions and concentrates primarily on online purchases; however, the data relates exclusively to household transactions. Other countries such as Indonesia used an innovative approach that relied on data analytics to identify the so-called "digital traders" and match their transactions from five separate databases to compile statistics on digital trade.

# 3. Data source

The ITRS was used as the main data source for this study, supplemented with card payment data<sup>3</sup>. In the case of Namibia and the other Common Monetary Area (CMA) members (Eswatini, Lesotho and South Africa), the ITRS is referred to as the Balance of Payments Customer Reporting System (BOPCUS), which captures all cross-border transactions between Namibia and the rest of the world. The BOPCUS system was initially developed as a foreign exchange system designed to effectively manage capital flow regulation responsibilities; however, over time, it became a crucial data source for the compilation of ESS. The system has undergone several enhancements since its inception, with the latest improvement completed in 2019, aimed at aligning the system to the BPM6. All commercial banks are required to report daily foreign transactions to the central bank via the system irrespective of the value. Commercial banks began providing the central bank with data on all international card transactions since July 2019. Thus, the study covered the annual data from 2020 to 2023.

The ITRS data is based on three payment transfer modules, namely BOPCUS, which contains data on cross-border wire transfers, Bobcard Resident and Bobcard Non-resident, which covers credit and debit card transactions. The Bobcard Resident module covers transactions of debit and credit cards issued by Namibian commercial banks, while the Bobcard non-resident module covers transactions of debit and credit cards issued by foreign commercial banks. Granular information such as merchant names and codes at an individual transaction level are only available on the Bobcard Resident (i.e Namibian-issued cards) and not on Bobcard Non-resident. Nonetheless, for both transfer modules, the reported data is strictly cross-border with no reporting thresholds, resulting in coverage of all microtransactions. Against this background, the note focused on payments of Namibian-issued cards to non-resident merchants.

While the BOPCUS makes provision for including information on whether the card was used at an e-commerce merchant or a point-of-sale device abroad, these fields are, however, not yet mandatory for reporting entities making it difficult to determine whether the card was used physically (card present) or remotely (card absent). To remedy this problem the study used Merchant Category Codes<sup>4</sup> (MCC) and names to identify a merchant's business activity and to indicate whether the good or service was digitally ordered, and/or digitally delivered.

# 4. Data transformation

The data was cleaned and transformed in the following manner: firstly, "raw" large Microsoft Excel files containing over 600,000 records per month were extracted from the BOPCUS database. After that, data cleaning was done to take care of anomalies resulting from missing currency conversions and text-to-number conversions. The data was loaded into R-studio where it was used to consolidate monthly into annual data and conduct additional checks as well as transforming the data into market segments based on the merchant codes from the VISA merchant data standards manual and merchant names. Subsequently, cross-border digital purchases of goods and services were estimated following the estimation approach that is described in section 5.

<sup>3</sup> This is data on Namibian-issued card payments sourced from the Payments and Financial Surveillance Department. However, the limitation of this data is that it does not offer granular details such as type product or service.

<sup>4</sup> The MCC is a four-digit number obtained from the Visa Merchant Data Standards Manual used to describe a merchant's primary business according to annual sales volume measured in local currency. MCC codes are also used to identify a specific merchant or type of transaction.

# 5. The estimation approach

This note measures digital trade based on the second edition of the Handbook on Measuring Digital Trade, which defines it as "all international trade that is digitally ordered and/or digitally delivered." The handbook outlines three criteria for identifying digital trade: the nature of the transaction (how), the product (what), and the partners involved (who), as illustrated in (*Annexure 1*) and explained further below.

**The first criterion relates to how the transaction was conducted.** For a cross-border transaction to be considered part of digital trade, it must be digitally ordered and/or digitally delivered. Given that the data used was sourced from card payments and having full awareness that the payment for and delivery of the good or service do not have to be online, caution was followed when dealing with the data<sup>5</sup>. The MCC and names were used to identify a merchant's business activity and to provide an indication of whether the good or service was digitally ordered, and/or digitally delivered. Furthermore, MCC codes on acquirers of digital goods and services merchants and online marketplaces were used to identify digitally ordered and digitally delivered goods and services.

The conceptual framework further divides service data into two categories: digitally ordered services and digitally deliverable services. The former covers services that are ordered digitally but not delivered digitally, including travel services ordered through DIPs like UBER, Booking.com and Airbnb, as well as online tickets for sporting and some entertainment events. On the other hand, the latter covers services that are delivered digitally, which include downloadable and streaming products. This note breaks down digitally traded services into ten market segments, including video downloads and streaming; music downloads and streaming; cloud, software and application services; online courses, e-books, and audiobooks; online gaming; online gambling and online dating services and adult content. In addition, it covers digital services and goods ordered through Digital Intermediation Platforms <sup>6</sup>(DIPs); as well as e-tailers who are also included to provide a comprehensive view of digital purchases.

This approach has been adopted by several other countries, including Canada, Argentina, Ireland, and Armenia. However, the comprehensiveness of the market segments largely depends on data availability (WTO, OECD, IMF, WB, and UNCTAD, 2023).

**Digitally ordered goods purchases were estimated using online purchases from the top online websites such as Amazon, Alibaba, Taobao, Takealot.com, Pinduoduo, Shein, etc.** This estimation serves as a proxy for imports of goods ordered via major DIPS, e-commerce platforms and applications. Online purchases from consumers to businesses tend to be made by using credit cards whereby the consumer enters the details of their cards without physically being in the shop. This approach is not exhaustive because it only considers card transactions; however, if one includes online orders settled via electronic payment systems such as SWIFT or other methods, the estimates will be higher.

# 6. Digital trade analysis

### 6.1 Card Payment developments

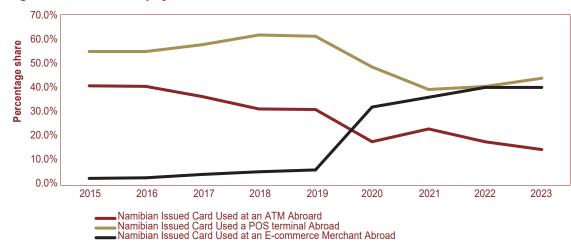
The results show an upward trend in Namibian-issued card payments to non-resident service providers between 2020 to 2023. During 2022, payments from Namibian-issued cards to non-residents rose year-on-year by 48.6 percent to N\$2.7 billion and by 25.0 percent to N\$3.3 billion during 2023. The increase in card payments was more pronounced in cards used at electronic commerce merchants abroad with the share increasing substantially from a meagre 6.4 percent in 2019 to 40.5 percent in 2023 (Figure 1). Following the social distancing measures imposed during the Covid-19 pandemic, payments to e-commerce merchants abroad accelerated as more Namibians ordered goods and services from non-residents, such as purchasing applications or software, placing

<sup>5</sup> Data from BOPCUS covers both digital and non-digital trade.

<sup>6</sup> DIPS are defined as "Online interfaces that facilitate, for a fee, the direct interaction between multiple buyers and multiple sellers, without the platform taking economic ownership of the goods or rendering the services that are being sold (intermediated)."

orders for services abroad via digital intermediation platforms (Amazon, Alibaba, UberEATS, Airbnb, etc.), and online learning.





### Figure 1: Use of card payment data

The share of card payments used at Point of Sale (POS) devices abroad fell during 2020 and 2021, mainly due to travel restrictions imposed following the domestic lockdowns due to COVID-19. These restrictions were implemented at the end of March 2020 and were only fully lifted by the third quarter of 2022. To this end, data shows the share rebounded slightly in 2023, as more Namibians began traveling abroad. The use of cards for cash withdrawal also continued to decline as individuals and businesses have increasingly embraced digital payment methods, with the percentage share of cash withdrawals dropping from 31.6 percent in 2019 to 14.9 percent in 2023.

The value of card payments is substantial and could impact Namibia's current account and BOP statistics going forward. Outward card payments are equivalent to about 8.9 percent of the total recorded outflows on the services account, which is currently compiled from other sources, including the ITRS, surveys and administrative records. Utilizing card data could help improve estimates for travel services and provide estimates for the import of digital services, specifically the low-value transactions by households and small businesses.

### 6.2 Digital services

**Total digital services**<sup>7</sup> **ordered and/or delivered digitally rose since 2020, increasing by a cumulative N\$887 million to reach N\$1.3 billion during 2023 (Table 1), representing about 3.6 percent of total imports of services during 2023.** Significant rises were particularly observed in the categories of travel, online courses, eBooks, newspapers and audiobooks, software and cloud services, and video downloads or streaming services. This indicates the increased usage and access to the internet and technology by Namibians to purchase services from non-residents, in turn affecting digital trade.

<sup>7</sup> To avoid double counting of trade in goods, total digital services exclude DIPs transactions. This is because transactions intermediated via DIPs are, in principle included in conventional trade statistics.

### **Table 1: Digital services**

Digital Services Total Digital Services				
N\$ million	2020	2021	2022	2023
Total Digital Services	438	632	864	1,325
Video downloads or streaming services	62	78	112	151
Music downloads or streaming services	26	40	55	71
Software and cloud services	88	121	115	165
Online gaming	7	18	21	31
Online gambling	21	23	11	76
Online dating services and adult content	14	11	15	22
Online courses, eBooks, newspapers and audiobooks	94	121	117	197
Transportation services	37	78	172	236
Travel	93	180	373	541
Other services	27	29	35	59

Sources: Author's compilation

The cloud services, software and applications remains the largest category of digitally delivered services expenditure with a value of N\$165.1 million (with a share of 27 percent of total digitally delivered services) in 2023. This indicates the use of storage space from major suppliers of cloud services such as Google, Microsoft, Amazon Web Services and Apple, as well as the purchase of applications such as ZOOM that picked up due to the remote working following the pandemic as well as the use of various softwares. Most of these services are consumed mainly by businesses and a limited number of households that pay for extra storage space for sites such as Dropbox, iCloud and OneDrive.

According to the market segments, video streaming accounted for 25 percent of digitally delivered purchases by Namibians as of 2023 (Figure 2). The value of video downloads or streaming services rose exponentially from N\$62 million in 2020 to N\$151 million in 2023. This reflects the growing popularity of downloadable video and streaming platforms, given the relatively low subscription fees compared to some local and regional cable television services. In this respect, Netflix remained the video streaming platform most used by Namibians, followed by Apple TV and Amazon Prime Video. The reasons for the popularity of these platforms include convenience, flexibility and advert-free content. Furthermore, these platforms also use Al algorithms to filter large content and offer users a personalised experience. A major regional cable television services such as Showmax which gained momentum during 2023.

Looking at the split between digitally delivered and digitally ordered but not digitally delivered, there is a change in dynamics between 2020 and 2023. The growth in the latter outpaced that of the former, explained mainly by the easing of Covid-19 lockdowns; more Namibians are digitally ordering services, but these are not necessarily digitally delivered (Table 2). Examples of this include travel and transportation services that Namibians order online but are not delivered digitally.

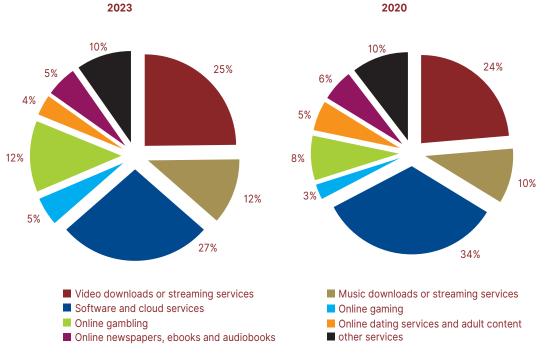
Breakdown of digital services Total Digital Services				
US\$ million	2020	2021	2022	2023
Digitally delivered services	266	348	396	621
Digitally ordered services, but not digitally delivered <sup>8</sup>	172	284	469	704
Total Digital services	438	632	864	1,325

### Table 2: Breakdown of digital services

8 This category caters for the fact that some digital purchases of services, such as travel and transport services, can be ordered online, but not delivered digitally.



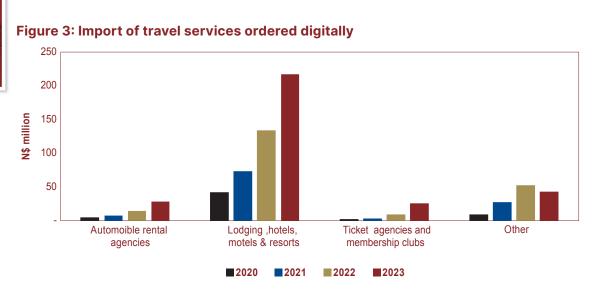




Other key categories include music downloads and streaming, with a share of 12 percent in 2023, followed by online gaming and gambling, with a combined share of 17 percent. In 2023, Namibians spent about N\$71 million on music downloads and streaming from sites such as iTunes, Spotify, and Deezer. Payments for online games have also picked up from N\$7 million in 2020 to N\$31 million in 2023. Interestingly, online gambling increased rapidly during 2023, more specifically the use of betting online platforms such as South Africa's Lottostar. The rest of the cross-border payments for digitally delivered services were for online learning, suggesting the importance of digital tools in connecting Namibians to the rest of the world and greater learning opportunities without the need to travel. Cross-border digital payments for online newspapers, eBooks, and audiobooks reached N\$33 million in 2023, given the increased demand.

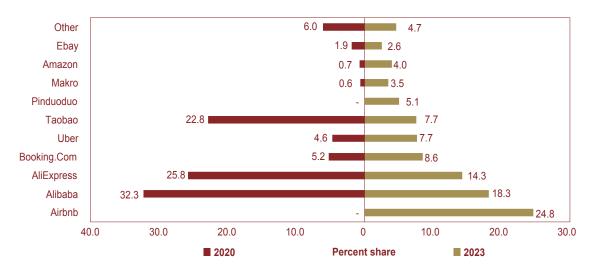
**Digitally ordered services that are not digitally delivered were more prevalent in transportation and travel services.** Digitally ordered services rose from N\$172 million in 2020 to N\$704 million in 2023. About 59 percent of these relate to payments for travel services with the payments more pronounced in online booking for lodging, hotels, motels, ride-hailing and automobile rentals abroad (Figure 3). The online booking of tickets of airlines and the use of shipping sites such as Myus.com and Mygermany.com by residents contributed to the import of digital services related to transportation services.

Quarterly Bulletin - December 2024



### 6.3 Digital Intermediation Platforms (DIPs)

**Platform enabled transactions remain one of the largest categories of digital trade by Namibians.** DIPs are online platforms that, for a fee, enable direct interactions between various buyers and sellers without the platform taking economic ownership of the goods or services being exchanged. The value of cross-border payments via DIPs increased from N\$63 million in 2020 to N\$429 million in 2023, reflecting its increased usage by Namibians. Alibaba, Airbnb, AliExpress, Booking.com and Taobao are some of the DIPs whose usage has gained momentum (Figure 4), with Airbnb registering the highest growth as it was not used during 2020 due to travel restrictions but was used from 2021 in line with the recovery in travel. Services like Airbnb, Booking.com, and Uber are digitally ordered but not digitally delivered. Users install an app on their devices, provide their details, such as credit card information and their address, and make payments via the app. Looking at the geographical breakdown, Namibians mainly use DIPs originating from China, the United States, and the Netherlands.

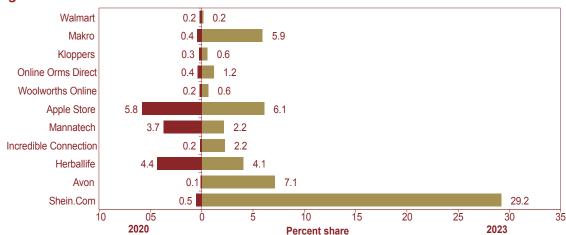


### Figure 4: DIPs



# 6.4 Digitally ordered trade in goods – the case of e-tailers

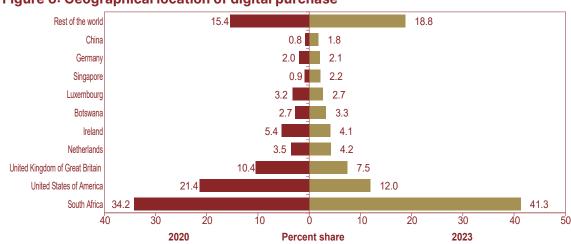
**Electronic retailers or "e-tailers" are defined as "retail and wholesale businesses engaged in purchasing and reselling goods, which receive a majority of their orders digitally" (OECD, 2023).** The goods demanded by Namibians from e-tailers were mostly from Shein, Apple store, Herbalife and Avon, which mainly cover fashion, health products, cosmetics and electronic devices. In this regard, the value spent on e-tailers from abroad rose from N\$83 million in 2020 to N\$162 million in 2023. Digitally ordered goods paid through cards make up less than 1 percent of total imports; however, if one includes online orders settled via wire transfers (SWIFT or other means), the ratio could be higher. Thus, a more precise estimate of the digital ordering of goods would require alterations to the customs declaration documents to include information on how the good was ordered.



### Figure 5: E-tailers

### 6.5 Digital trade outflows by direction

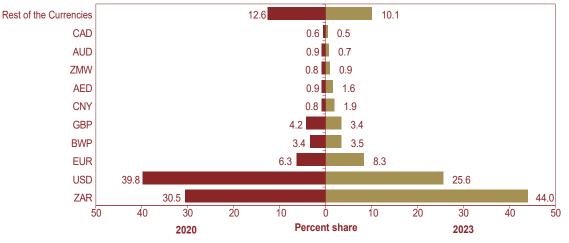
A larger share of payment was directed to South Africa, with a share of 41.3 percent in 2023, an increase from 34.2 percent recorded in 2020, reflected in the travel, digital intermediation platforms, and e-commerce market segments. The United States of America had the second largest share of 12.0 percent, mainly in the form of software and cloud services, travel and online learning. The United Kingdom came third with a share of 7.5 percent, mainly through intermediation platforms, online learning and travel. The fourth largest share was recorded for the Netherlands, mainly in the category of video streaming. Ireland constituted the fifth share of 4.1 percent partly in the form of software and cloud services.



### Figure 6: Geographical location of digital purchase

### 6.6 Digital purchases by currency

**In 2023, the largest share of the digital purchases was invoiced in the South African Rand, mainly relating to travel, e-tailers and digital intermediation platforms.** The second largest currency for settlement was the US\$ with a share of 25.6 percent, mainly payments to DIPs, video streaming, and software and cloud services. The Euro had the third largest share of 8.3 percent, while the Botswana Pula stood at fourth place with a share of 3.5 percent, mainly related to travel services. Meanwhile, the British Pound had a share of 3.4 percent in the form of online learning.



### Figure 7: Currency of invoicing of digital purchases

# 7. Challenges of using card payments data

There are limitations with relying solely on credit and debit card information for measuring crossborder digital trade. The main challenge associated with the estimation approach relates to the cateorisation of multi-service merchants. To remedy this challenge, the merchant codes were used to classify merchants based on transaction type. Additionally, pricing information from various websites assisted in categorising transactions with similar costs. For instance, Microsoft transactions worth of US\$9.99 and US\$6.99 were classified as computer software and cloud services, aligned with the known cost of standard Microsoft 365 subscriptions.

Secondly, distinguishing between residents and non-residents became a significant challenge, especially given the fluid nature of residency status. This difficulty arises because individuals who make card payments may have recently changed their residency status, such as expatriates

who have moved abroad but continue to use their domestic bank accounts and cards. To overcome this challenge, the overall data was adjusted by trimming 2 percent off the total, using the ratio of expatriates abroad to the total population.

Additionally, digital intermediation platforms and payment gateways pose challenges in determining the counterparty's country of residence. Some platforms facilitate domestic transactions, while certain domestic e-tailers utilise computer ordering systems linked to foreign bank accounts. Including resident-to-resident transactions could inflate cross-border digital payment figures. To address this, platforms known to handle domestic transactions and e-tailers or DIPs with foreign-linked ordering systems were excluded to accurately capture cross-border digital trade. For airlines, 80 percent of card transactions were classified as digital trade, while the remaining 20 percent were treated as card present transactions.

Lastly, the challenge of capturing purchases made through online chat platforms (e.g., WeChat, WhatsApp) remains a significant obstacle. Although orders for goods and services from abroad conducted through chat-based methods are not negligible, especially in the Namibian case, such purchases were excluded from the scope of this study due to the inherent ambiguity of chat-based transactions. Therefore, addressing this issue is an important future refinement on the way to comprehensively measure digital payments.

# 8. Conclusion

This note presents estimates of digital purchases of services from non-residents by Namibian households and businesses. The estimates are based on monthly credit and debit card data from the ITRS for the period 2020 to 2023. Cross-border digital purchases show an upward trend in Namibian-issued card payments to non-resident service providers for the period under review, indicating Namibia's great interest in digital trade. Foreign card transactions are significant and will be included in the compilation of official BOP statistics in Namibia as of 2025. Card payment data is a good proxy to measure cross-border digital trade and should be explored by other countries that have access to such granular datasets. However, some challenges need to be addressed before the incorporation of these data in official BOP Statistics.

**Specific caveats are underpinned in drawing the findings in this paper.** First, it solely focused on cross-border data from card transactions, i.e., credit and debit card transactions. This is despite recommendations regarding the use of various data sources, as underlined in the Handbook on Measuring Digital Trade, including household surveys, customs data, ITRS, and VAT data, to estimate digital trade or international e-commerce. As a result, this data can be supplemented in the future with other sources such as the ITRS payments settled via SWIFT to obtain more comprehensive data on cross-border digital services and compile the template on digital trade. Second, the note concentrated on outflows of funds arising from cross-border digital purchases – imports – by Namibian households and businesses, primarily small and medium enterprises. Further research can expand this study to include inflows – exports – to the extent that granular data is available.

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# Annexure 1: A conceptual framework for digital trade

### Figure 1: The conceptual framework for digital trade

	Natur	e (How)	Product	(What)	Actors (Who)
<b>Digital Trade</b> (Included in conventional trade statistics)	Enabled by DIPs	Digitally ordered Digitally ordered and delivered Digitally delivered	Services	Goods	Corporations DIPs E-tailers Other producers only operating digitally Other corporations Governments Households Non-profit institutions serving households
Production boundary					
Non-monetary digital flows (not included in conventional trade statistics)			Non-mo informat da	ion and	

Sources: IMF, OECD, UNCTAD and WTO, adapted from OECD, WTO, IMF (2023).

# **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 nonresidents 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 quasicorporations 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

### I National Accounts

106

Table I.1	Aggregate economic indicators	106
Table I.2	Gross Domestic Product and Gross National Income	107
Table I.3	National Disposable Income and Savings	108
Table I.4	(a) Gross Domestic Product by Activity	109
Table I.4	(b) Gross Domestic Product by Activity	110
Table I.5	(a) Gross Domestic Product by Activity	111
Table I.5	(b) Gross Domestic Product by Activity	112
Table I.6	(a) Expenditure on Gross Domestic Product	113
Table I.6	(b) Expenditure on Gross Domestic Product	113
Table I.7	(a) Expenditure on Gross Domestic Product	114
Table I.7	(b) Expenditure on Gross Domestic Product	114
Table I.8	Gross Fixed Capital Formation by Activity	115
Table I.9	Gross Fixed Capital Formation by Activity	115
	Gross Fixed Capital Formation by Type of Asset Gross Fixed Capital Formation by Type of Asset	116 116
	Gross Fixed Capital Formation by Ownership	116
	Gross Fixed Capital Formation by Ownership	116
	Fixed Capital Stock by Activity	117
	Fixed Capital Stock by Activity	117
	(a) National Consumer Price Index (December 2012 = 100)	118
	(b) National Consumer Price Index (December 2012=100)	119
П	Monetary and Financial Developments	120
Table II.1	(a) Central bank survey (end of period in N\$ million)	120
Table II.1	(b) Central bank survey (end of period in N\$ million)	121
Table II.2		122
Table II.2	(b) Other depository corporations survey (end of period in N\$ Million)	123
Table II.3	Depository corporations survey (end of period in N\$ million)	124
Table II.4	Other depository corporations' claims on private sectors (end period in N\$ million)	125
Table II.5	Deposits with other depository corporations (end period in N\$ million)	126
Table II.6	, , , , , , , , , , , , , , , , , , , ,	127
Table II.7		128
	Changes in determinants of money supply (N\$ million)	129
Table II.9	Selected interest rates: Namibia and South Africa	130
ш	Public Finance	131
Table III.1	(a) Treasury Bill auctions - N\$ million	131
	(b) Allotment of Government of Namibia Treasury Bills - N\$ '000	132
Table III.2	(a) Internal registered stock auction- N\$ million	133
Table III.2	(b) Allotment of Government of Namibia Internal Registered Stock - N\$ '000	134
	(b) Allotment of Government of Namibia Internal Registered Stock - N\$ '000 (cont)	135
	Government Foreign Debt by Type and Currency (N\$ million)	136
	(a) Government Domestic Loan Guarantees by Sector (N\$ million)	137
Table III.4	(b) Government Foreign Loan Guarantees by Sector and Currency (N\$ million)	137
IV	Balance of Payments	138
Table IV.	A1 Balance of payments aggregates N\$ million [1]	138
	A2 Balance of payments aggregates N\$ million [1]	139
	Supplementary table: balance of payments - services (N\$ million)	140
	Supplementary table: balance of payments - primary income (N\$ million)	141
	Supplementary table : balance of payments - secondary income (N\$ million)	142
Table IV.E	Supplementary table: balance of payments - capital account (N\$ million)	142
	Supplementary table: balance of payments - direct investment (N\$ million)	143
	Supplementary table: balance of payments - portfolio investment (N\$ million)	143
	Supplementary table: balance of payments - other investment (N\$ million)	144
	(a) International investment position - N\$ million	145
	(b) International investment position - N\$ million	146
	Foreign exchange rates	147
	Effective exchange rate indices	148
	International foreign exchange reserves stock (including valuation adjustment) (N\$ million)	149
	Selected minerals monthly average prices	150
Table IV.N	Selected mineral export volumes	151

### 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
GDP (N\$ mil.) % Change	144,874 -0.8	133,137 -8.1	137,935 3.6	145,314 5.3	151,359 4.2
% Change	-0.8	-8.1	3.6	5.3	4.2
% Change GNI (N\$ mil.)	-0.8 149,845	-8.1 140,567	3.6 138,855	5.3 154,941	4.2 170,995
% Change GNI (N\$ mil.) % Change	-0.8 149,845 2.3	-8.1 140,567 -6.2	3.6 138,855 -1.2	5.3 154,941 11.6	4.2 170,995 10.4
% Change GNI (N\$ mil.) % Change GDP per capita (N\$)	-0.8 149,845 2.3 58,917	-8.1 140,567 -6.2 53,159	3.6 138,855 -1.2 54,087	5.3 154,941 11.6 55,975	4.2 170,995 10.4 58,304

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	195,698	195,903	194,061	213,331	241,617
Consumption of fixed capital	20,227	21,015	21,453	24,027	27,873
Net national disposable income	175,471	174,888	172,608	189,304	213,744
All other sectors	139,001	142,174	135,458	150,704	166,598
General government	36,470	32,714	37,150	38,600	47,147
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
Saving, net	3,737	8,242	-14,568	-13,012	-2,769
All other sectors	13,574	21,660	-5,798	-4,312	-302
General government	-9,837	-13,418	-8,770	-8,699	-2,467
Financing of capital formation					
Saving, net	3,737	8,242	-14,568	-13,012	-2,769
Capital transfers receivable from abroad	1,664	1,677	2,075	1,824	2,319
Capital transfers payable to foreign countries	-174	-23	-45	-61	-39
Total	5,227	9,897	-12,538	-11,249	-489
Capital formation					
Gross fixed capital formation	28,542	23,811	29,375	34,382	59,768
All other sectors	24,068	19,869	25,870	30,644	56,482
General government	4,475	3,942	3,505	3,738	3,287
Consumption of fixed capital	-20,227	-21,015	-21,453	-24,027	-27,873
All other sectors	-18,393	-19,141	-19,371	-21,601	-25,219
General government	-1,835	-1,874	-2,082	-2,426	-2,654
Changes in inventories	-764	460	2,725	6,709	3,463
Net lending (+) / Net borrowing(-)	-2,323	6,641	-23,184	-28,312	-35,848
All other sectors	13,231	24,547	-8,744	-12,197	-30,713
General government	-15,554	-17,907	-14,440	-16,116	-5,134
Discrepancy on GDP 1)	1	0	0	(0)	(0)
Net lending/borrowing in external transactions 2)	-2,324	6,640	-23,184	-28,312	-35,848
Total	5,227	9,897	-12,538	-11,249	-489

Source: NSA, National Accounts release March 2024

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

Current prices - N\$ Million	es - N\$ Million
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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	101,211				

Source: NSA, National Accounts release March 2024

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

Deveentere	Contribution
Percentage	Contribution

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
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

Constant 2015 prices - No minion					
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	5,439 906	5,707 951	981	1,060
Tertiary industries	85,715	80,890	82,465	84,298	86,579
All industries at basic prices				04,290 133,267	138,624
Taxes less subsidies on products	134,639 10,235	125,499 7,638	127,428 10,507	133,267	138,624
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
					5.0
Professional, scientific and techical services	-6.1	-9.1	1.4	5.0	5.0
Professional, scientific and techical services Administrative and support services		-9.1 -10.4	1.4 -4.2	5.0 3.9	
•	-6.1				5.0 7.7 2.8
Administrative and support services	-6.1 -3.0	-10.4	-4.2	3.9	7.7
Administrative and support services Arts, Entertainment & Other Service activities	-6.1 -3.0 2.5	-10.4 -7.5	-4.2 -9.4	3.9 -3.1	7.7 2.8
Administrative and support services Arts, Entertainment & Other Service activities Public administration and defence	-6.1 -3.0 2.5 1.4	-10.4 -7.5 -1.2	-4.2 -9.4 0.1	3.9 -3.1 -0.8	7.7 2.8 -0.7 3.5
Administrative and support services Arts, Entertainment & Other Service activities Public administration and defence Education	-6.1 -3.0 2.5 1.4 1.6	-10.4 -7.5 -1.2 0.8	-4.2 -9.4 0.1 2.4	3.9 -3.1 -0.8 1.6	7.7 2.8 -0.7
Administrative and support services Arts, Entertainment & Other Service activities Public administration and defence Education Health	-6.1 -3.0 2.5 1.4 1.6 -1.6	-10.4 -7.5 -1.2 0.8 2.4	-4.2 -9.4 0.1 2.4 4.9	3.9 -3.1 -0.8 1.6 7.9	7.7 2.8 -0.7 3.5 0.0
Administrative and support services Arts, Entertainment & Other Service activities Public administration and defence Education Health Private household with employed persons	-6.1 -3.0 2.5 1.4 1.6 -1.6 -2.5	-10.4 -7.5 -1.2 0.8 2.4 -7.6	-4.2 -9.4 0.1 2.4 4.9 5.0	3.9 -3.1 -0.8 1.6 7.9 3.1	7.7 2.8 -0.7 3.5 0.0 8.0
Administrative and support services Arts, Entertainment & Other Service activities Public administration and defence Education Health Private household with employed persons Tertiary industries	-6.1 -3.0 2.5 1.4 1.6 -1.6 -2.5 1.0	-10.4 -7.5 -1.2 0.8 2.4 -7.6 -5.6	-4.2 -9.4 0.1 2.4 4.9 5.0 1.9	3.9 -3.1 -0.8 1.6 7.9 3.1 2.2	7.7 2.8 -0.7 3.5 0.0 8.0 2.7

Source: NSA, National Accounts release March 2024

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

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

Current prices - N\$ million

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

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

Current prices - N\$ million

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

112.0 111.7 111.1 111.2 111.2 112.3 112.3	107.8 17.4.7 180.0 177.6 177.6 179.8 179.8	145.5 147.1 146.9 147.0 147.5 148.4 148.4	140.7 147.6 147.6 147.6 148.9 147.6 147.5 151.0 148.6 151.0 148.6 148.6 148.6 148.6	136.9 147.1 147.1 147.1 147.1 147.1 147.1 147.1 147.1 147.1 147.1 147.1 147.1 147.0 1137.8 148.9 147.0 1137.8 151.0 1147.5 1138.0 151.0 1147.5 1138.1 151.8 148.6	142.5 142.1 146.9 147.0 148.6
1112.5           112.5           112.5           112.5           112.6           112.6           112.6           112.6           112.6           112.6           112.6           112.6           112.6           112.6           112.6           112.6           112.6           112.6           112.7           112.6           112.6           112.6           112.6           112.6           112.6           112.6           112.6           112.6           112.6           112.6           112.6           112.6           112.6           112.6           112.7           112.6           112.6           112.6           112.6           112.6           112.6           112.7	171.4 172.2 175.5 175.3 176.3 176.3 176.3 176.3 176.3 176.3 176.3 181.5 187.4 183.4	148.4 151.1 151.1 152.1 152.1 152.2 152.2 153.2 153.2 153.2 153.2 153.2 153.2 158.8 158.9 158.9 158.9 158.9 158.9 158.0 159.0	152.6     148.4       153.2     148.4       153.2     148.4       154.5     151.1       156.0     151.1       156.1     151.1       156.2     151.1       156.3     151.1       156.4     151.1       156.5     152.1       157.3     152.1       157.3     152.3       157.3     152.3       157.3     152.3       157.3     152.3       157.3     152.3       157.3     152.3       153.4     153.2       160.3     153.2       160.6     154.2       161.0     154.2       163.5     156.3       163.5     156.3       163.5     156.3       163.5     156.3       163.5     156.3       163.5     158.2       163.5     158.2       163.5     158.2       163.5     158.2       163.5     158.2       163.5     158.2       163.5     158.2       163.5     158.2       163.5     158.2       163.5     158.2       163.5     158.2       163.5     158.2       163.5	138.2     152.6     148.4       138.0     153.2     148.4       137.3     148.5     140.4       140.3     156.7     151.1       140.6     156.7     151.1       140.6     156.0     151.1       140.6     156.0     151.1       140.7     156.0     152.1       140.7     156.9     152.1       140.7     156.9     152.1       140.7     157.1     152.3       141.1     157.3     152.3       141.1     158.8     153.2       141.1     158.8     153.2       142.6     160.3     153.2       142.6     160.3     153.2       142.6     160.3     153.2       142.6     160.3     153.2       142.6     160.3     153.2       142.6     160.3     154.2       142.6     162.5     157.2       145.7     163.5     156.3       145.7     163.5     156.3       145.7     163.5     158.2       145.7     163.5     158.2       145.7     163.5     158.2       145.7     163.5     158.2       145.7     163.5     158.2       145.7	97.2         138.2         152.6         148.4           97.1         138.0         153.2         148.4           96.1         133.2         148.5         148.4           97.6         137.3         148.5         147.0           97.7         140.3         156.7         151.1           97.7         140.3         156.7         151.1           97.7         140.3         156.0         152.1           97.7         140.7         156.0         152.1           97.9         140.7         156.0         152.1           98.1         140.7         157.1         152.3           98.1         141.1         158.8         153.2           98.4         141.1         158.8         153.2           98.5         142.6         160.0         153.2           98.6         142.6         160.0         153.2           98.7         142.6         160.0         153.2           98.7         142.6         160.0         153.2           98.7         142.6         160.0         153.2           98.7         142.6         160.0         153.2           98.9         142.6 <t< td=""></t<>

		Services			Goods	
	Index	Monthly Infl.	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rat
018	130.9	Rate 0.4	4.5	133.9	0.4	4.
019	136.4	0.3	4.2	138.5	0.2	3.
020						
an-20	137.5	0.5	1.3	140.9	0.7	2
eb-20	137.5	0.0	1.1	141.7	0.6	3
lar-20	137.5	0.0	1.0	141.9	0.2	3
pr-20	137.5	0.0	0.9	141.0	-0.6	2
lay-20	138.7	0.9	1.7	141.0	0.0	2
un-20	138.7	0.0	1.6	141.5	0.4	2
ul-20	138.7	0.1	1.6	141.9	0.3	2
ug-20	138.7	-0.1	1.5	143.0	0.8	3
ep-20	138.8	0.1	1.5	143.7	0.5	3
ct-20	137.9	-0.6	0.9	144.5	0.5	3
ov-20	137.9	0.0	0.8	144.7	0.2	3
ec-20	138.0	0.0	0.9	144.7	0.0	3
n. Av	138.1	0.1	1.2	142.5	0.3	2
021						
an-21	140.3	1.7	2.0	145.4	0.4	3
eb-21	140.3	0.0	2.0	146.3	0.6	3
ar-21	140.4	0.1	2.1	147.4	0.8	3
or-21	140.4	0.0	2.1	148.3	0.6	5
ay-21	140.5	0.1	1.3	148.9	0.4	5
in-21	141.6	0.8	2.1	149.3	0.2	E.
II-21	141.8	0.0	2.2	149.6	0.2	5
ig-21	141.0	-0.5	1.7	149.8	0.1	4
ep-21	141.1	0.1	1.7	150.6	0.5	
ct-21	141.1	0.1	2.4	150.0	0.3	4
ov-21	141.2	0.0	2.4	151.0	1.0	5
ec-21	141.2	0.3	2.4	152.5	0.5	
n. Av	141.7	0.3	2.1	149.4	0.5	5
	141.0	0.2	2.1	140.4	0.0	-
<b>)22</b> an-22	144.5	2.0	3.0	153.8	0.4	5
eb-22	144.5	0.0	3.0	153.8	0.4	5
	144.5	0.0	2.9		0.9	5
ar-22				155.8		
or-22	144.7	0.2	3.1	159.3	2.3	7
ay-22	144.8	0.0	3.1	159.5	0.1	
in-22	144.8	0.0	2.2	162.3	1.7	8
II-22	145.4	0.4	2.5	164.5	1.4	10
ug-22	145.6	0.2	3.3	165.1	0.4	10
ep-22	145.8	0.1	3.3	165.4	0.1	ç
ct-22	146.0	0.1	3.4	165.7	0.2	ç
ov-22	146.1	0.0	3.4	167.1	0.9	ç
ec-22 1. Av	146.1 145.2	0.0 <b>0.3</b>	3.1 <b>3.0</b>	167.9 <b>161.7</b>	0.4	8
	140.2	0.0	0.0	101.7	0.0	
<b>)23</b> In-23	148.9	1.9	3.1	168.9	0.6	ç
eb-23	148.9	0.0	3.1	170.0	0.7	10
ar-23	140.0	0.0	3.1	170.0	0.9	1
or-23	149.4	0.3	3.2	172.3	0.5	8
ay-23	149.7	0.2	3.4	172.8	0.3	8
in-23	149.8	0.0	3.4	172.9	0.1	6
II-23	149.8	0.0	3.4	172.5	0.4	
ig-23	149.8	0.0	3.1	173.6	0.6	t.
ep-23	150.2	0.2	3.2	174.0	1.2	6
:p-23 :t-23	150.3	0.2	3.2	178.8	1.2	
ov-23	150.7	0.2	3.1	178.8	0.4	
ec-23	150.7	0.0	3.1	179.8	-0.2	6
n. Av	149.9	0.3	3.1	174.3	0.5	7
)24						
in-24	154.1	2.3	3.5	180.3	0.6	6
eb-24	153.5	-0.4	3.1	180.8	0.3	6
ar-24	154.0	0.3	3.1	182.5	1.0	5
or-24	154.0	0.0	2.9	182.5	0.5	6
ay-24	154.0	0.0	2.9	183.0	-0.3	5
ay-24 In-24		0.0	2.9		-0.3	5
n-24 I-24	154.1	0.0	2.9	183.0	-0.3	
	154.9			182.9 183.5		5
ug-24 ep-24	155.3 155.3	0.3 0.0	3.4 3.2	183.5 182.9	0.3	
	155 2	0.0		187.0	-0.3	3

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

Table II.1 (a)		Se	Central bank survey (end of period in N\$ million)	d le	anl	s sı	<b>N</b>	ev	(en	d o	f þ	erid	po	in	\$	mil	lion	2																														
Assets	Jan-20	Feb-20	Jan-20 Feb-20 Mar-20 Apr-20 May-20 Jun-20 Jun-20 Aug-20 Sep-20 Oct-20 Nov-20 Dec-20	Npr-20 M	ay-20 Ju	n-20 Ju	I-20 Aug	-20 Sep	20 Oct	20 Nov-2	20 Dec-2	30 Jan-2	21 Feb-2	21 Mar-	21 Apr-2	11 May-2	Jan-21 Feb-21 Mar-21 Apr-21 May-21 Jun-21	Jul-21 Aug-	31	Sep-21 C	Oct-21 No	Nov-21 Dec	Dec-21 Jan-22	Feb	-22 Mar-22	22 Apr-22	2 May-22	Jun-22	Jul-22	Aug-22 S	Sep-22 C	Oct-22 N	Nov-22 Dec	Dec-22 Jan-23	-23 Feb-23	23 Mar-23	3 Apr-23	May-23	Jun-23	Jul-23 A	Aug-23 Sep	-23	Oct-23 Nov-	-23 Dec-23	13 Mar-24	Jun-24	Sep-24	
Net for eign assets	28,151	29,140	29,506	32,065 31	30,398 28	28,475 32,235		30,279 29,304		31,116 27,499	99 28,783	83 31,353	53 29,382	82 31,721	21 38,312	12 36,240	38,973	39,766	38,227	39,150 4	41,203 33	33,962 37,0	37,057 36,4	486 36,379	379 34,466	36,288	8 37,286	39,167	42,403	40,048	40,787 3	37,450 31	36,738 41,	41,365 39,070	170 40,227	27 41,295	5 44,447	42,078	45,563	47,133	8,335 46,	458	44,719 43,1	186 47,474	4 48,655	51,616	50,095	
Claims on nonresidents	31,103	32,258	33,085	35,678 33,893		,926 35	31,926 35,579 33,583	583 32,	32,686 34,376	876 30,541	41 31,698	34,396	32,381	81 34,696	96 41,182	39,014	41,852	42,698	44,929	45,884 4	47,901 41	1,036 43,8	43,876 43,296	296 43,023	223 40,751	51 43,017	7 43,895	45,960	49,237	46,993 4	47,980 4	44,777	43,737 48,	48,080 46,059	47	,883 48,823	3 52,191	50,304	53,409	54,616 5	56,149 54	1,308 52,	52,541 51,053	53 55,379	9 56,573	59,280	57,405	
Monetary gold and SDR holdings	36	32	37	37	34	33	33	33	33	32 2	29 2	3	30 2	29 2	28 2	27 26	8 27	27	3,989	3,938	3,925	4,142 3,	3,972 3,9	3,968 3,8	3,860 3,651	51 3,895	5 3,825	3,929	3,935	3,994	4,136	4,214	3,981 3	3,819 3,5	3,908 4,286	36 4,214	4 4,253	4,521	4,312	4,072	4,187 4	4,472 4,	4,500 4,447	47 4,447	17 4,423	4,260	4,029	
Foreign currency	122	68	92	Ħ	124	139	157	173	34	4	43	45 5:	58	67 7	27	84 90	0 25	44	57	69	93	39	70	66	42 5	54 73	3 83	8	48	72	95	11	135	160	181 20	205 71	5	113	54	72	66	126	147	166 104	M 99	69	65	
Deposits	11,846	13,130	16,845	16,260 1	12,853 12	12,418	10,121 9	9,611 10,7	10,799 9,724	24 9,066	66 9,664	64 10,352	52 9,987	87 10,525	25 13,469	39 12,975	5 13,470	14,689	13,795	14,872 1	14,896	7,911 7/	7,884 8,0	8,047 7,3	7,358 7,133	33 6,732	2 7,600	8,556	8,519	8,271	9,719	8,513	7,312 8,	8,227 7,	7,207 8,097	97 9,152	2 9,372	9,416	9,987	10,495	11,177	11,117 10,	10,287 10,841	12,401	01 14,243	12,005	10,558	
Securities other than shares	19,085	19,011	16,096	19,255 2	20,866 19	19,320 25	25,252 23,	23,751 21/	21,807 24,564	1,386	86 21,946	46 23,940	40 22,282	82 24,051	51 27,587	37 25,916	5 28,314	27,935	27,086	27,002 2	28,985 28	28,940 31,	31,947 31,1	31,179 31,760	760 29,910	10 32,314	4 32,384	33,438	36,731	34,652	34,026	31,930 3	31,960 35,	35,550 34,4	34,410 34,933	33 35,028	38,099	35,862	38,669	39,600 4	40,298 30	38,213 37	37,241 35,283	83 38,089	19 37,454	40,554	40,181	
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Foreign Assets	15	15	15	15	15	15	15	15	14	16	9	14	16 1	9	15	15 6	15	3	3		3	33	ŝ	3	3	 	3 3	3	3	3	œ	œ	350	324 3	353 38	362 358	8 372	392	388	378	389	380	367 3	317 33	338 354	2,392	2,571	
less: Liabilities to nonresidents	2,952	3,118	3,579	3,613	3,495 3	3,451 3,	3,345 3,	3,304 3,3	3,382 3,261	261 3,042	42 2,914	14 3,043	13 3,000	00 2,975	75 2,869	39 2,774	1 2,879	2,932	6,702	6,734	6,698	,074 6,	6,819 6,8	309 6,6	344 6,285	85 6,729	609'9 6	6,794	6,834	6,944	7,19.2	7,327	9 666'9	,716 6,9	89 7,61	656 7,528	8 7,744	8,227	7,846	7,484	7,815 7	7,849 7)	,823 7,868	68 7,90	16 7,917	7,664	7,311	
Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Foreign Liabilities	2,952	3,118	3,579	3,613	3,495	3,451 3	3,345 3,	3,304 3,	3,382 3,2	3,261 3,042	42 2,914	14 3,043	43 3,000	00 2,975	75 2,869	39 2,774	4 2,879	2,932	6,702	6,734	6,698	7,074 6,	6,819 6,8	6,809 6,64	6,644 6,285	85 6,729	9 6,609	6,794	6,834	6,944	7,192	7,327 (	6,999	6,716 6,5	6,989 7,656	56 7,528	8 7,744	8,227	7,846	7,484	7,815 7	7,849 7,	7,823 7,8	7,868 7,906	16 7,917	7,664	7,311	
Claims on other depository corporations	2,066	1,380	1,679	213	76	515	154	967	183	67	0 1,041	41 846		0	9 591	31 1,106	3 1,652	1,022	735	1,054	201	394	1,1,1	1,531 8	867 94	941 1,973	3 445	494	299	530	569	516	9	3	395	6 480	40	63	8	101	110	929	143	148 850	372	387	1,372	
Net claims on central government	-7,655	-7,502	-4,884 -4,452		-2,586	-2,779 -7,	-7,682 -6,	-6,577 -3,8	-3,885 -5,748	48 -3,224	24 -4,807	07 -7,311	11 -5,387	87 -2,866	66 -9,021	21 -7,784	-11,360	-11,360 -10,648	-8,921	-9,611	10,709	1,967	-2,532 -4,3	366 -2,828	328 -305	3,715	5 -2,378	-2,809	-3,660	-2,873	-2,964	-1,848	819 -1,	1,299 -3,6	647 -1,4	445 574	4 -3,915	-1,871	-2,993	-6,019	-3,638	3,557 -4,	940 -1,5	1,579 -3,268	88 -2,918	-7,716	-7,060	
Claims on central government	0	0	3,002	3,905	1,698	1,265	0	0	42	0 806	90	0	0	0 1,454	T.	0 62	0	0	0	0	0	0	0	0	0 1,880		0 26	0	0	0	0	0	930	0	0	0 1,273	0	0	0	0	0	0	0	871	0 1,602	0	0	
Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other claims	0	0	3,002	3,905	1,698	1,265	0	0	42	0 8(	806	0	0	0 1,454	첫	0 62	0	0	0	0	0	0	0	0	0 1,880		0 26	0	0	0	0	0	930	0	0	0 1,273	3	0	0	0	0	0	0	871	0 1,602	0	0	
less: Liabilities to central government	7,655	7,502	7,886	8,358	4,284	4,044 7,	7,682 6,	6,577 3,9	3,927 5,748	48 4,030	30 4,807	07 7,311	11 5,387	87 4,320	20 9,021	21 7,846	6 11,360	10,648	8,921	9,611	10,709	1,967 2,1	2,532 4,3	1,366 2,8;	2,828 2,185	85 3,715	5 2,404	1 2,809	3,660	2,873	2,964	1,848	110 1,	,299 3,6	3,647 1,4	445 699	9 3,915	1,871	2,993	6,019	3,638	3,557 4,	4,940 2,450	50 3,268	8 4,520	7,716	7,060	
Deposits	7,655	7,502	7,886	8,358	4,284 4	4,044 7	7,682 6,	6,577 3,9	3,927 5,7	5,748 4,030	30 4,807	07 7,311	5,387	87 4,320	20 9,021	21 7,846	6 11,360	10,648	8,921	9,611	10,709	1,967 2,9	2,532 4,3	4,366 2,8	2,828 2,185	85 3,715	5 2,404	2,809	3,660	2,873	2,964	1,848	110	1,299 3,6	3,647 1,445	15 699	3,915	1,871	2,993	6,019	3,638	3,557 4,	4,940 2,450	50 3,268	4,520	7,716	7,060	
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Claims on other sectors	89	88	89	68	88	87	89	06	92	35	98 10	100	99 10	101	104 103	104	4 104	103	104	106	107	108	14	14	117	118 117	7 118	119	122	121	123	122	117	117	11	121 122	2 119	123	124	126	157	160	163	162 17	171 149	147	157	
Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	29	30	53	29 2	29 0	0	0	
Regional and local government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Public nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other resident sectors	89	88	89	87	88	87	89	90	92	6 62	88	66	99 10	101 10	104 10	103 104	4 104	103	104	106	107	108	114	114	117 11	118 117	118	119	122	121	123	122	117	117	1	21 122	2 119	123	124	126	128	130	134 1	133 14	142 149	147	157	

							•	,															I														_					Oct-23 Nov	Mou.22 Dar.	Dec-23 Mar-	Mar-24 Jun-24		
Liabilities	Jan-20 Feb-20 Mar-20 Apr-20 Jun-20 Jun-20 Jun-20 Sep-20 Sep-20 Oct-20 Nor-20 Dec-20 Jan-21 Feb-21 Mar-21 Apr-21 May-21 Jun-21	-20 Mar	20 Apr-2	0 May-20	Jun-20	Jul-20	tug-20 \$	ep-20 0	hct-20 No	w-20 De	s-20 Jan	-21 Feb-	-21 Mar-	21 Apr-2	21 May-2	21 Jun-21	1 Jul-21	Aug-21	Sep-21	0ct-21	Nov-21 D	Dec-21 Jai	Jan-22 Feb-22	b-22 Mar-22	-22 Apr-22	22 May-22	2 Jun-22	Jul-22	Aug-22 S	Sep-22 0	Oct-22 No	Nov-22 Dec-	Dec-22 Jan-23	-23 Feb-23	-23 Mar-23	23 Apr-23	3 May-23	Jun-23	Jul-23 A	Aug-23 Se	sep-23 00						Sep-24
Monetary base	7,118 5,	5,712 7,8	7,800 10,262	2 10,168	7,274	7,405	7,070	6,997	7,969	7,384 8,	8,223 7,5	7,581 6,6	6,655 10,843	43 8,367	867 8,623	23 7,392	2 7,988	7,516	7,584	7,69.0	8,658	8,238	7,198 7,6	7,609 7,167	167 8,618	18 7,890	8,953	11,487	7,926	7,904	5,297 8	8,795 9,6	9,605 7,75	7,753 8,376	876 8,379	79 8,271	9,340	10,114	8,334	9,494	9,389 7	7,628 8,	8,265 9,4	9,445 10,	13	9,220 9,3	9,246
Currency in circulation	4,177 3,	3,997 4,0	4,079 4,367	7 4,623	4,555	4,529	4,554	4,412	4,488	4,684	4,711 4,4	4,431 4,21	4,280 4,416	16 4,314	314 4,367	67 4,199	9 4,239	4,436	4,377	4,454	4,703	4,759 4	4,536 4,3	1,397 4,429	129 4,53	31 4,618	3 4,578	4,698	4,761	4,705	4,794 4	4,834 4,8	4,874 4,58	1,584 4,530	30 4,583	83 4,618	4,717	4,739	4,791	4,893	4,903	4,906 5,0	5,020 5,2	5,243 4,9	4,928 4,9	1,903 5,(	5,070
Liabili ties to other depository corporations	2,941	1,714 3,7	3,721 5,895	5,545	2,719	2,876	2,516	2,585	3,482	2,700 3,	3,512 3,1	3,150 2,3	2,375 6,426	26 4,053	953 4,255	55 3,192	3,749	3,080	3,207	3,236	3,955	3,479 2,	2,662 3,2	3,212 2,738	138 4,087	372 3,272	2 4,375	6,789	3,165	3,199	203	3,961 4,7	1,731 3,16	3,169 3,846	46 3,796	96 3,653	4,622	5,375	3,543	4,601	4,486	2,722 3,3	3,245 4,2	(,202	5,187 4,	1,317 4,	1,176
Reserve deposits	2,941 1,	1,714 3,7	3,721 5,895	5,545	2,719	2,876	2,516	2,585	3,482	2,700 3	3,512 3,1	3,150 2,3	2,375 6,426	26 4,053	353 4,255	55 3,192	2 3,749	3,080	3,207	3,236	3,955	3,479 2	2,662 3,2	3,212 2,738	738 4,087	37 3,272	2 4,375	6,789	3,165	3,199	503	3,961 4,	4,731 3,16	3,169 3,846	3,796	96 3,653	3 4,622	5,375	3,543	4,601	4,486	2,722 3,	3,245 4,2	4,202 5,1	5,187 4,	4,317 4,	4,176
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transferable deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares, included in broad money	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	-	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	Q	7	ç	ç	Q	ç	-		-	-	-	-	-	-	-	-	4		-	0	9	9	9	9	ç	8	~	-
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	9	2	9	ŵ	ŵ	ŵ	-	-	-	-	-	-	-	-	-	-	7	-	-	0	Q	Q	ŵ	9	9	2	2	-
Securities other than shares, excluded from broad money	6,948 6,9	6,970 6,5	6,585 6,420	0 7,040	7,557	7,291	7,394	7,395	7,394	7,561 7	7,781 7,9	7,986 8,19	8,195 8,248	48 12,818	318 12,834	34 13,339	9 13,038	13,129	13,197	13,332	13,372	15,812 16	s,232 16,6	629 16,446	46 16,671	71 17,107	7 16,750	16,190	18,680	17,891	17,320 17	17,831 18,5	18,579 18,144	144 18,284	.84 18,567	67 18,614	18,038	18,443	18,704	18,693	18,253 17	17,799 19,	9,162 19,6	19,631 19,3	19,360 19,1	861 21,(	048
Of which: Other financial corporations	5,955 5,	5,970 5,5	5,586 5,444	4 6,060	6,578	6,411	6,508	6,510	6,473 6	6,630 6,	6,849 7,0	7,044 7,2	7,252 7,306	06 11,868	368 11,884	84 12,385	5 12,080	12,165	12,292	12,427	12,459 1.	14,894 15	15,310 15,7	15,704 15,517	517 15,788	38 16,220	0 15,910	15,347	17,831	17,040	16,512 10	17,018 17,7	17,760 17,3	17,318 17,453	17,729	29 17,771	1 17,191	17,596	17,840	17,822 1	17,377 16	16,965 18,	18,321 18,7	18,783 18,5	18,525 19,0	003 20;	20,278
Loans	•	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shares and other equity	9,510 10,0	10,059 11,079	79 11,145	10,858	10,695	10,478	10,446	10,671	10,361 9	9,756 9,	9,408 9,7	9,795 9,7 <sub>4</sub>	9,748 9,391	91 9,054	354 8,776	76 9,097	7 9,326	9,391	0 69' 6	9,742	10,376 1	10,351 10	10,017 9,9	9,916 8,995	95 9,686	9,552	2 9,911	10,217	10,314	10,821 10	10,986 10,	592	10,715 9,957	957 11,537	37 11,028	28 11,459	12,344	11,752	1,211	11,998	12,131 12	12,227 12,3	12,303 12,4	12,412 12,4	12,478 12,	412 11,	762
Funds contributed by owners	40	40	40 4	40 40	40	40	40	40	40	40	40	40	40	40	40	40 40	0 40	40	40	40	40	40	40	40	40 4	40 40	0 40	40	40	40	40	40	40	40	40 44	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	441 5	535	0	0	0	0	0	0	0	0	0	240	210	37	0	0	0	0	0	0	0	0	736 73	736	0	0	0	0	0	0	0	0	0	0	0	0
res enves																			2,744	2,688									2,385									5	2,795	2,828							3,758
Valuation adjustment Ourrent year result	6,472 6,	6,900 8,1 144 2	8,172 8,277 288 233	7 7,763 3 470	7,600 430	7,306 523	7,231 511	7,449	531	6,535 6 519	6,189 6,5 470	6,552 6,4 39 1	6,420 6,329 101 121	ю <sup>-</sup>	,966 5,649 261 285	49 5,939 85 330	9 6,112 0 403	6,135 427	6,442 464	6,493 521	7,105 528	710 6	6,728 6,6 42	,602 6,1 97 15	6,121 6,904 138 200	M 6,705 00 308	5 7,093 306	7,256 383	7,464 425	8,133 8,430	8,237 586	7,518 7,6 695 7,6	,632 6,70 736 5,70	6,706 8,351 37 79	351 8,015 79 199	M5 8,336 99 279	5 9,208 9 352	8,562 423	7,855 521	8,545 585 585	8,694 696	8,711 8,	8,673 8,4 808 9	8,411 8,6 938 2	8,652 8,7 296 6	8,286 7) 664 7)	,074 890
Other items (net)	1,017	782 8	825 879	9886	876	850	852	920	917	783	856 8	881 91	989 74	744 53:	533 601	01 637	7 817	586	578	622	614	801	836 4	440 40	409 377			554	579	611	615							512	659	637	693			1		626	787
Unclassified As sets	1,080	832 8	827 864	4 900	931	965	966	1,030	1,064	1,099	11 11	1,144 1,2	1,272 1,018		841 90	900 916	6 1,069	1,042	1,047	1,086	1,119	1,287	1,321 9	924 94	943 902	32 937	280	1,020	1,082	1,105	1,141	1,299 1,5	,392 1,5	1,527 1,492	192 975	75 1,053	3 1,064	1,110	1,159	1,196	1,241	1,294 1,	1,403 1,4	1,401 §	969 1,	1, 11,	,301
Unclassified Liabilities	63	50	2 (15)	5) 14	22	115	144	109	147	317	255 2	263 2	283 27	275 30	308	300 279	9 252	456	469	464	504	486	485	484	534 525	25 499	478	467	503	494	526	488	476 5-	545 49	496 1,054	54 638	598	598	500	558	548	527	220	526 1;	127	551	513

Table II.2	(a)		Other depository corporations	rd	bda	sit	ory	50	orp	ora	tio	ns	SU	N N	survey (end of	ē	0	ľ	period		S	5	Ĭ	on	_																									
Assets	Jan-20	0 Feb-20	0 Mar-20		Apr-20 May-20	Jun-20	Jul-20	Aug-20	Sep-20	Sep-20 Oct-20 Nov-20 Dec-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22 A	Apr-22 Ma	May-22 Ju	Jun-22 J	Jul-22 A	Aug-22 Se	Sep-22 0c	Oct-22 Nov	ov-22 Dec	-22	Jan-23 Fet	Feb-23 Mar-	Mar-23 Apr	Apr-23 May-23		Jun-23 Jul-23	-23 Aug-23	-23 Sep-23	23 Oct-23	Nov-23	Dec-23	Mar-24	Jun-24	Sep-24
Net for eign assets	12,910	0 12,075	5 10,023	15,117	16,592	17,058	16,563	16,692	15,379	17,839	15,496	13,035	14,173	13,594	13,581	14,290	13,229	12,421	13,676	13,803	12,879	14,449	14,941	13,640	15,026	15,396	13,572	14,195 14	14,339 15	13,033	17,289	15,501 1	13,210 14	14,141 16,	16,225 15	15,311 20,	20,279 20,	654	19,580 28,5	28,524 28,2	234 21,274	274 26,343	343 24,012	012 22,510	10 25,859	25,040	24,239	25,082	21,471	19,852
Claims on nonresidents	19,757	7 19,708	8 18,464	23,486	24,174	23,977	23,613	23,849	23,109	24,911	22,693	19,634	20,484	19,622	19,990	20,252	19,068	18,524	19,235	19,265	18,532	19,856	21,678	19,751	23,708	26,224	27,808	28,047 2	27,398 20	26,750 31	30,262	28,537 2	26,641 27	27,700 29,	594	28,370 34,	34,046 34	34,114 33,2	33,275 41,8	41,840 41,5	538 34,433	433 39,276	276 39,208	208 36,602	39,635	39,155	37,007	38,208 3	35,480	33,976
Foreign currency	146	6 122	2 198	224	235	232	216	213	195	181	176	162	189	180	196	237	245	113	131	141	204	181	181	206	184	181	202	148	193	181	192	265	151	192	216	249	177	225	231	291	381 1	188 2	213 23	239 177	77 208	184	247	165	248	158
Deposits	9,051	51 9,155	5 7,886	12,540	13,131	12,471	12,948	13,608	12,758	13,677	12,420	10,569	11,868	10,888	11,563	11,768	10,802	10,459	9,751	9,871	9,306	11,106	10,955	10,526	10,301	10,736	1,444	12,407 1	11,694 1	11,205 1	14,222	11,819	9,918 13	13,658 14	14,878 13	13,862 19,	19,953 19	19,913 19,0	19,009 27,6	27,649 27,0	27,090 20,4	20,442 25,685	685 25,149	149 22,078	78 24,939	24,310	21,833	23, 197	20,032	19,797
Securities other than shares	9,147	17 9,237	7 9,041	9,299	9,583	10,161	9,466	9,007	9,172	9,963	8,820	7,592	7,195	7,329	7,194	7,404	6,952	6,977	8,489	8,459	8,304	7,851	9,820	8,404	10,217	966'6	8,531	7,787	111,1	7,562	8,063	8,275	8,322 5	5,583 6,	6,290 6	6,015 5,	5,788 5,	5,699 5,7	5,775 5,6	5,698 5,7	5,721 5,9	5,914 5,45	5,434 5,943	43 6,432	32 6,566	6,825	6,849	6,856	7,367	7,842
Loans	920	0 925	5 914	761	734	670	668	687	627	626	617	551	607	543	459	392	622	576	513	534	466	456	432	377	2,793	5,107	7,401	7,441	7,485	7,493	7,480	7,533	7,570	7,617 7	7,613 7,	7,649 7,	7,534 7,	7,563 7,5	7,533 7,5	7,540 7,5	7,557 7,5	7,598 7,6:	7,637 7,667	367 7,694	11/2/11	7,669	7,921	7,868	7,690	6,041
Financial derivatives	235	5 205	5 354	652	406	346	216	235	257	343	536	633	505	553	443	315	311	262	213	122	116	131	161	101	Ŕ	68	102	136	121	183	178	169	204	176	122	115	105	232	245	178	307 2	222 27	273 19	193 201	01 189	146	136	97	121	126
Other	258	8 64	4 71	#	85	26	100	66	66	121	124	128	118	13.0	136	135	136	137	137	138	136	131	130	135	13.5	137	128	129	128	126	128	474	475	475	476	480	489	482 4	482	484 4	482	69	33	17 20	20 22	21	22	24	22	13
less: Liabilities to nonresidents	s 6,847	7,633	3 8,441	8,369	7,581	6,919	7,051	7,157	7,730	7,072	7,198	6,598	6,311	6,028	6,409	5,962	5,839	6,103	5,559	5,462	5,654	5,407	6,737	6,111	8,682	10,828	14,236	13,851 13	3,059 1	13,717 1	12,973 1:	13,036	13,431 13	13,559 13,	3,369 13,	13,059 13,	13,768 13,	,460 13,6	13,695 13,1	13,316 13,3	13,304 13,1	13,159 12,932	12	,196 14,092	32 13,776	14,116	12,768	13,126	14,009	14,124
Deposits	4,082	2 4,457	7 4,963	4,592	4,427	4,105	4,288	4,452	4,888	4,281	4,512	4,221	4,061	3,769	4,102	3,705	3,419	4,091	3,942	3,870	3,654	3,783	4,558	4,105	6,224	8,738	12,102	11,508	11,148	11,938	11,268 1	11,333 1	11,595 11	11,600 11,	11,403 11	11,217 11	11,597 11	11,599 11,	11,618 11,2	11,222 10,8	10,844 10,8	10,857 10,925	925 11,965	965 10,631	31 10,315	10,363	9,843	9,937	10,426	10,458
Securities other than shares	451	51 453	3 475	471	452	455	451	452	454	451	452	454	410	351	353	351	387	375	388	397	360	388	385	375	457	374	387	410	395	385	388	392	394	540	542	546	398	292	468	458 4	456 4	455 45	453 1,237	237 1,202	32 1,227	1,234	1,029	1,133	1,938	1,914
Loans	575	5 872	2 510	477	579	472	475	544	715	815	759	463	459	617	869	650	768	958	565	533	962	596	1,132	1,03.2	1,392	1,14.2	1,174	1,339	1,019	1,013	994	976	984	945	942	882 1	1,260	925	938	929	906 1,0	38	832 1,225	225 1,496	96 1,331	1,549	1,009	1,023	976	958
Financial derivatives	215	12 307	7 887	1,144	648	560	498	429	355	297	241	288	215	179	170	1/1	193	142	139	141	122	103	128	102	85	62	109	114	56	66	78	103	218	208	191	219	315	424	410	441	813 4	455 37	370 38	383 348	361	446	361	421	345	413
Other	1,523	3 1,544	4 1,607	1,684	1,474	1,326	1,338	1,280	1,319	1,228	1,234	1,172	1,165	1,112	1,087	1,085	1,071	537	524	521	556	537	534	497	524	494	464	480	441	282	245	232	240	266	291	195	198	220	261 2	266	285 3	324 35	353 38	386 414	14 543	523	525	610	323	381
Claims on central bank	4,430	0 3,155	5 6,304	6,972	6,441	4,517	4,636	4,162	5,078	4,795	4,288	5,309	4,363	3,812	7,198	4,370	4,405	3,847	4,963	4,444	5,327	5,082	6,094	6,229	5,414	5,316	7,097	5,616	5,839	8,451	9,940	5,777	6,199 5	5,192 6,	6,459 8,	8,425 5,	5,559 6,	6,783 8,1	8,180 6,1	6,136 7,2	7,262 9,8	9,816 6,81	6,815 8,642	842 10,451	51 7,101	9,201	12,160	13,334	14,344	14,755
Currency	1,535	5 1,400	0 1,461	1,502	1,449	1,508	1,582	1,526	1,418	1,401	1,605	1,797	1,399	1,273	1,637	1,385	1,465	1,294	1,206	1,424	1,343	1,273	1,4 85	1,631	1,416	1,244	1,404	1,324	1,581	1,395	1,530	1,464	1,341	1,350 1,	1,458 1	1,541 1,	1,335 1	1,289 1,3	1,367 1,	1,222 1,4	1,420 1,3	1,384 1,32	1,324 1,454	1,32	21 1,428	1,429	1,705	1,408	1,351	1,388
Reserve deposits	2,894	4 1,755	5 4,843	5,470	4,791	2,810	2,704	2,436	3,661	3,394	2,683	3,512	2,964	2,389	5,487	2,985	2,940	2,553	3,757	2,889	3,984	3,808	4,609	4,598	3,998	4,072	3,893	4,292	4,258	7,055	8,410	4,313	4,672 3	3,655 4,	4,984 6,	6,884 4,	4,224 4,	4,995 6,	6,114 4,	4,214 5,8	5,842 7,1	7,133 5,4	5,491 6,391	391 7,418	18 4,180	5,528	7,874	8,040	6,835	6,832
Other claims	_	0	0 0	0	200	200	350	200	0	0	0	0	0	150	74	0	0	0	0	131	0	0	0	0	0	0	1,799	0	0	0	0	0	186	187	18	0	0	499	002	700	0 1,2	,299	0 79	797 1,712	12 1,492	2,245	2,582	3,886	6,158	6,535
Net claims on central government	22,051	21,701	1 21,931	22,221	23,314	24,853	25,778	26,660	27,084	27,464	27,659	28,501	29,213	29,610	31,239	31,699	31,716	32,656	31,936	32,662	33,240	34,389	34,017	33,586	33,320	33,574 3	33,728 3	33,045 33	33,909 3;	33,582 3:	33,447 34	34,663 34	34,249 33	33,192 32	32,791 32,	32,376 31,	31,833 31,	31,914 33,7	33,788 32,1	32,147 31,7	727	31,521 33,219	219 35,327	327 34,445	15 33,446	31,854	31,719	32,144	34,157	36,662
Claims on central government	24,040	0 23,650	23,977	24,404	25,502	27,031	28,095	29,203	29,462	29,781	29,976	30,811	31,713	31,995	33,612	33,835	33,911	34,567	33,775	34,177	35,155	36,058	35,507	35,114	34,771	35,130	35,110 3	34,693 31	35,477 3	35,315 31	35,389 31	36,538 36	36,050 35	35,374 35,	35,062 34,	34,720 34,	34,534 34,	34,650 36,4	36,474 35,0	35,073 34,1	195	34,168 35,741	741 37,470	170 36,630	35,944	34,312	34,044	35,044	37,607	40,328
Securities other than Shares	24,040	0 23,650	0 23,977	24,404	25,502	27,031	28,095	29,203	29,462	29,781	29,976	30,811	31,713	31,995	33,612	33,835	33,911	34,567	33,775	34,177	35,155	36,058	35,507	35,114	34,771	35,130	35,110 3	34,693 3	35,477 3	35,315 3	35,389 3	36,538 3	36,050 35	35,374 35,	35,062 34,	34,720 34,	34,534 34	34,650 36,4	36,474 35,0	35,073 34,1	34,195 34,168	,168 35,741	741 37,470	170 36,630	35,944	34,312	34,044	35,044	37,607	40,328
less: Liabilities to central government	1,989	9 1,949	9 2,046	2,183	2,188	2,179	2,317	2,543	2,378	2,317	2,317	2,311	2,499	2,384	2,373	2,136	2,195	1,911	1,839	1,516	1,915	1,668	1,490	1,529	1,451	1,556	1,383	1,648	1,568	1,733	1,942	1,875	1,802	2,182	2,271 2,	2,344 2	2,701 2,	2,736 2,6	2,686 2,9	2,927 2,4	2,468 2,6	2,647 2,52	2,522 2,143	143 2,186	6 2,497	2,459	2,325	2,900	3,450	3,667
Deposits	1,989	9 1,949	9 2,046	2,183	2,188	2,179	2,317	2,543	2,378	2,317	2,317	2,311	2,499	2,384	2,373	2,136	2,195	1,911	1,839	1,516	1,915	1,668	1,490	1,529	1,451	1,556	1,383	1,648	1,568	1,733	1,942	1,875	1,802	2,182 2	2,271 2,	2,344 2	2,701 2,	2,736 2,6	2,686 2,9	2,927 2,4	2,468 2,6	2,647 2,51	2,522 2,143	143 2,186	36 2,497	2,459	2,325	2,900	3,450	3,667
Claims on other sectors	110,779	9 110,865	5 110,726	109,378	108,694	109,334	108,792	109,531	109,312	109,183	110,828	111,140	111,017	110,953	110,731	110,685	109,409	110,081	109,451	109,900	110,930	111,610	112,488	112,257 1	113,776	113,827 11	12,832 11	13,203 11;	113,501 112	2,560 11	112,011 11	11,879 11:	12,703 112	112,371 113	113,112 113,	13,762 114	114,108 114	114,241 114,3	1,392 114,9	14,946 114,052	=	15,537 115,239	239 116,322	\$22 115,899	99 117,145	117,723	118,091	117,791	120,453	121,490
Other financial corporations	5,850	0 6,199	9 5,674	5,501	5,100	5,395	5,597	5,447	5,662	4,978	5,057	4,762	4,645	4,612	4,628	4,756	3,870	3,923	3,697	4,236	4,239	4,209	4,828	4,721	4,600	4,566	4,638	3,310	3,174	3,108	1,924	1,825	1,833	1,880 1	1,715 1	1,760 1,	1,645 1	1,456 1,	1,491 1,4	1,446 1,4	1,487 1,4	1,477 1,51	1,573 2,630	30 2,649	19 2,747	2,699	2,368	2,407	3,238	3,835
Regional and local government	367	344	4 264	299	195	214	233	269	106	8	246	248	252	204	259	164	141	185	182	147	170	164	186	235	220	214	174	223	229	219	224	181	212	145	191	230	307	299	249	260 2	246 2	267 21	270 24	245 247	47 159	166	157	148	168	174
Public nonfinancial corporations	s 1,083	3 1,021	1,004	626	776	728	486	652	499	396	324	561	453	447	441	351	496	585	432	587	701	687	527	641	513	427	447	291	478	399	686	257	566	160	346	654	825	363	657	882	414 1,1	1,162 8!	859 76	761 751	51 967	668	1,399	1,015	2,554	1,718
Other nonfinancial corporations	s 44,747	17 44,270	0 44,309	43,895	43,622	43,914	43,275	43,997	43,598	43,816	44,841	44,941	45,495	45,176	44,658	44,316	43,714	44,065	43,864	43,242	44,247	45,041	45,119	44,832	46,350	46,390 4	45,435 4	46,899 4/	46,983 4	46,232 4	46,477 4	46,609 4	46,732 46	46,300 46	46,401 46	46,238 46	46,093 46	46,618 46,4	46,445 46,6	46,663 45,7	45,757 46,6	46,658 46,359	359 46,109	109 46,137	37 46,712	47,916	47,440	47,302	46,824	47,746
Other resident sectors	58,731	31 59,030		59,474 59,056	59,001	59,083	59,201	59, 166	59,447	59,897	60,361	60,628	60,172	60,514	60,745	61,099	61,188		61,324 61,275	61,689	61,573	61,508	61,828	61,827	62,094	62,230	62,138 6	62,480 6	62,637 6	62,602 6	62,699 6	63,007 6	63,359 63	63,886 64,	460	64,880 65,	65,237 65,	65,505 65,5	65,550 65,6	65,695 66,1	66,147 65,9	65,973 66,179	,179 66,577	577 66,115	15 66,560	66,275	66,727	66,919	699'29	68,018

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

ilities	Liabilities Jan-20 Fe	an-20 Feb-20 Mar-20 Mar-20 Jun-20 Jun-20 Jun-20 Sep-20 Det-20 Nov-20 Dec-20 Jan-21 Reb-21 Mar-21 Mar-21 Jun-21 A	Apr-20 May-20	ay-20 Ju	Jun-20 Jul-	Jul-20 Aug-20	20 Sep-20	0ct-20	Oct-20 Nov-20	Dec-20	Jan-21	Feb-21	Mar-21 A	Apr-21 May	May-21 Jun	Jun-21 Jul	ġ	-21 Sep-21	21 Oct-21	1 Nov-21	Dec-21	Jan-22	Feb-22	Mar-22 A	Apr-22 Mai	ay-22 Jur	Jun-22 Jul	Jul-22 Aug-22	Sep	-22 Oct-22	22 Nov-22	12 Dec-22	Jan-23	Feb-23 M	Mar-23 Ap	Apr-23 May	r-23 Jun-23	23 Jul-23	3 Aug-23	Sep-23	Oct-23 N	Nov-23 Dec	Dec-23 Mar-	-24 Jun-24	I Sep-24
labilities to central bank	1,454	958 903		99	99	67	84 67	67	67	1,041	846	0	0	591		1,652	697 63	632 905	8 201	1 689	0	756	272	281	1,969	439	488	293 5	524 5	526 4!	156	0	362	0	303					795	0	0	701	210 546	
eposits included in broad money	111,985 11	111,212 113,776	118,025	120,242 120,822	,822 120,8	120,876 121,399	99 122,853	124,478	124,478 123,326	121,738	123,325 122,199	122,199 1	124,590 12	121,709 118	118,885 118,8	118,866 118,	118,511 120,040	40 120,081	31 125,631	1 12 6,68 2	126,816	125,338	124,059	125,941 12:	123,157 124	124,515 125	125,219 131,699	399 124,721	124	926 123,539	39 125,680	0 126,626	126,447	126,645 12	128,070 135,	533 134,084	132,736	36 135,777	7 136,923	134,876	136,371 13	138,373 140	140,261 142,937	37 145,094	148,301
ransferable deposits	53,604 51	51,370 54,729	58,411	57,479 56	56,978 57,9	57,918 58,455	55 60,114	59,936	59,808	58,371	60,322	60,170 6	63,210 60	60,656 58,	58,484 57,	57,716 58,8	58,815 60,14	45 61,347	17 66,354	4 65,860	64,715	64,011	63,987	65,016 64	64,456 66	66,216 65,	,827 73,2	73,262 67,270	270 66,877	(77 66,270	70 67,216	6 68,047	68,123	67,994 6	69,476 73,	73,638 71,	71,814 71,671	71 75,270	0 76,151	76,221	78,140	78,130 79,	79,764 82,735	35 79,843	82,250
Other financial corporations	7,461	7,211 7,456	8,511	8,424 8	8,683 9,1	9,157 9,500	9,542	9,400	8,991	9,207	9,451	9,593	9,316	9,058 9,	9,284 8,	8,516 9,1	9,172 10,466	66 10,229	10,993	3 10,581	10,845	10,878	8,827	8,591	8,353 8	8,693 8,	8,630 9,5	9,920 9,0	9,003 10, 273	73 8,998	8,869	9,715	10,14.2	9,511	9,167 9	9,852 9,4	9,657 8,840	40 9,513	3 10,306	9,456	9,891	9,690 8	8,688 10,373	73 10,474	10,351
Regional and local government	840	827 866	888	793	693	655 63	634 684	882	877	888	923	920	806	772	748	9 069	69 069	695 737	37 715	5 765	714	712	703	802	787	712	752	763	768	765 9	912 701	01 703	969	745	808	825 1,0	1,083 1,382	82 1,098	860	763	796	784 1	1,031 1,242	12 977	1,301
Public nonfinancial corporations	4,607	3,718 4,533	6,190	5,770	4,812 5,1	5,198 4,785	85 6,129	9 4,709	4,237	4,678	5,367	4,451	7,295	5,528 4,	4,466 4,7	4,750 4,8	4,886 5,961	101 5,388	6,433	3 4,989	6,535	5,572	5,836	5,949	5,418 4	4,846 4,	4,958 8,4	8,470 6,0	6,044 5,0	5,029 4,798	38 4,818	18 5,651	5,229	5,541	5,923 4,	4,895 5,	5,118 5,740	40 5,872	2 5,461	6,169	6,074	6,012 6	6,169 7,448	18 6,397	5,975
Other nonfinancial corporations	27,937 26	26,827 28,465	28,453	28,431 28	28,765 28,5	28,565 28,935	35 29,226	30,248	30,839	28,592	29,381	29,436	29,879 2	29,518 28,	28,306 28;	28,285 28,1	28,148 27,21	19 28,592	31,315	5 32,669	30,167	30,678	32, 197	33,366 3:	33,398 35	35,285 34	34,798 36,2	36,246 34;	34,187 33,282	82 34,004	35,012	12 34,258	34,731	34,675 3	35,477 39	39,788 37,6	37,635 37,151	51 39,813	3 40,472	40,559	41,890	41,916 44	44,340 44,166	36 41,356	43,057
Other resident sectors	12,760 11	12,788 13,408	14,370	14,062 14	14,025 14,3	14,342 14,601	01 14,532	14,695	14,865	15,007	15,200	15,769	15,812	15,780 15,	15,679 15,4	15,475 15,9	15,919 15,804	04 16,402	16,899	9 16,855	16,454	16,172	16,424	16,307 16	16,500 16	16,680 16,	16,690 17,8	17,863 17,2	17,269 17,528	28 17,558	58 17,816	17,721	17,326	17,521	18,101 18	18,278 18,	18,321 18,557	57 18,974	4 19,053	19,273	19,489	19,728 19,	19,536 19,505	20,639	21,566
Other deposits	58,380 59	59,842 59,047	59,614	62,763 63	63,844 62,959	959 62,944	44 62,738	64,543	63,518	63,367	63,003	62,029	61,380 6	61,052 60,	60,401 61,	61,149 59,696	396 59,895	95 58,734	4 59,277	7 60,822	62,102	61,327	60,073 6	60,925 51	58,701 58	58,299 59	59,391 58,437	57	,451 58,0	049 57,269	58,465	58,578	58,324	58,651 5	58,595 61,	61,896 62,270	270 61,065	65 60,507	7 60,772	58,655	58,232 6	60,243 60,	60,496 60,202	02 65,251	1 66,051
Other financial corporations	5,076 4	4,960 4,771	4,747	5,284 5	5,338 5,2	5,223 4,899	99 4,834	4,929	4,929	4,917	5,184	4,923	4,281	6,857 7	7,521 7;	7,199 7,4	7,448 7,936	36 7,960	30, 7,806	6 7,817	7,687	7,672	8,149	8,231	8,009 7,	7,394 6,	6,578 6,2	6,293 6,2	6,200 6,481	181 5,249	t9 5,773	73 5,802	6,140	5,947	5,600 5,	5,534 5,4	5,488 5,553	53 5,665	5,107	4,667	4,898	5,249 5	5,852 5,409	5,604	5,815
Regional and local government	545	532 575	577	746	753 7	738 75	737 594	609 1	591	578	565	550	565	671	670	693	648 65	656 649	181	1 427	448	455	451	457	497	548	497	495	476 4	499 50	504 506	6 507	540	552	529	503	519 51	546 513	3 571	570	566	558	546 5	579 655	572
Public nonfinancial corporations	4,877	5,268 5,379	5,326	5,511 5	5,853 5,7	5,763 5,670	70 5,378	6,400	5,635	5,667	5,681	5,668	6,234	6,561 7,	7,055 6,	6,978 6,6	6,670 7,355	55 7,060	0 6,607	7 6,806	6,188	6,181	5,707	8,278	6,141 6	6,636 6,	6,732 6,8	6,834 6,0	6,026 6,2	6,258 5,840	10 6,278	8 6,700	6,119	6,246	6,509 7	2,066 7,5	7,587 7,328	28 6,808	8 7,508	6,754	6,436	6,847 7	7,054 6,863	33 7,040	7,551
Other nonfinancial corporations	19,217 19	19,959 19,109	19,202	20,304 20	20,392 19,7	19,778 19,561	61 20,020	20,926	20,378	20,249	19,693	20,397	20,815 2	24,501 23,	23,204 23,	23,370 22,582	582 21,534	34 20,713	13 22,016	6 22,320	24,969	24,448	23,747	21,852 2	22,031 22	22,017 23	23,318 22,4	22,483 23,2	23,237 23,303	03 23,644	14 24,191	91 23,941	24,972	25,502 2	25,505 27	27,601 27;	27,251 26,003	03 25,580	0 25,503	24,517	24,112	25,092 24,	24,998 24,828	25,414	23,856
Other resident sectors	28,664 29	29,124 29,213	29,762	30,919 31	31,508 31,4	31,457 32,078	78 31,913	31,677	31,984	31,956	31,880	30,490	29,485 21	22,463 21,	21,951 22/	22,910 22,348	348 22,414	114 22,352	22,367	7 23,452	22,809	22,570	22,019	22,107 21	22,023 21	21,704 22,	22,266 22,5	22,332 21,	21,511 21,507	07 22,032	32 21,716	16 21,628	20,553	20,403 2	20,452 21	21,192 21/	21,425 21,635	35 21,940	0 22,083	22,148	22,220	22,497 22,	22,046 22,523	23 26,539	28,257
ecurities other than shares, Icluded in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	
posits excluded from broad money	3,186	3,353 3,507	4,322	4,245 4	4,574 4,4	4,431 4,827	27 4,840	4,311	4,183	3,592	3,486	3,314	3,852	3,615 3,	3,755 3,4	3,447 3,5	3,592 3,54	44 3,589	9 3,882	2 3,295	3,826	4,346	4,670	4,601	4,223	4,728 4	4,174 4,	4,311 4,2	4,242 4,024	24 4,377	77 3,892	3,934	5,018	4,864	5,371 6,	6,334 9,1	9,159 7,623	23 7,701	1 8,369	8,763	8,642	8,190 8	8,531 9,401	01 8,784	6,30
securities other than shares, excluded from broad money	27,481 27	27,003 24,681	25,138	25,941 25	25,217 24,8	24,844 24,76	24,763 24,421	24,366	23,459	22,688	22,373	22,639	24,061 24	24,169 23,	23,900 24,1	24,163 24,8	24,875 23,44	44 23,674	4 22,979	9 22,368	3 23,058	23,583	24,042	23,333 23	23,330 23,	23,895 20,	,655 20,	400 20,8	20,810 21,128	28 21,450	50 21,920	22,629	23,512	24,074 2	24,542 23,	23,703 22,897	397 22,868	68 23,016	6 22,066	20,997	20,455	19,879 21	21,130 19,562	32 19,299	18,616
Of which: Other financial corporations	24,041	23,553 21,752	22,208	23,113 22	22,338 22,027	,027 21,778	78 21,439	21,277	20,496	19,700	19,478	19,657	21,177 2	21,283 20,	20,977 21;	21,234 21,2	21,279 20,2	271 20,507	19,803	3 19,366	20,052	20,581	21,04.4	20,716 20	20,709 21	21,177 17,	17,053 16,8	16,802 17,0	17,064 17,469	69 17,831	31 18,307	70 19,000	19,745	20,063	20,311 19	19,622 19,039	19,105	05 19,268	8 19,308	18,225	17,983	17,421 18	18,660 17,752	52 17,694	17,571
oans	6	6	6	6	5	6	6	6	6	6	6	6	6	6	6	65	0	10	6	9 466	468	6	10	10	9	10	200	200	200 21	200 20	200 200	10 200	2 08	208	208	192	196	196 196	6 197	196	196	46	46	46 200	195
Financial derivatives Shares and other equity	165	115 198 21.765 21.726	511 21.971	332 21.649 21	237 173 21.869 21.894	22	183 201 013 21.704	1 274	493	567 22.494	451	503 22.42.6	407	276 22.863 22	267 2 22.802 23	243 182 23.411 23.646	23.5	90 107 89 23.669	17 109 9 23 823	9 144 3 23.937	96	72 25.018	65 23.626		126 23.976 24	111 24 289 24	279 1 24.24.2	179 146 24.689 24.931	24:	24	159 108 498 24.759	18 99 55.138	89 25.662	217 24 897 2	235 24 862 25	165 282 24 852	25	201 225 594 26.078	5 188 8 24 880	180 25.208	172 25.498	155 25 531 25	133 98 25832 26102	27.0	182 168 160 27.126
Funds contributed by owners			4,866						4,807	4,807		4,807						4	_	_		4,931							_				5,059		·					4,823	823	_			
Retained earnings	11,452 1	11,473 11,458	11,359	10,981 1	11,180 10,7	10,742 10,504	04 10,353	10,335	10,559	10,797	10,934	10,937	10,944	10,996 10,	10,943 10)	10,891 11,5	11,555 11,561	11,471	71 11,480	0 11,473	11,321	12,175	11,289	11,295 1	11,308 11	11,332 11,	11,368 12,0	12,001 12,0	12,053 12,060	60 12,080	30 12,116	12,086	12,519	12,579	12,514 12	12,622 12,	12,377 12,465	65 12,062	2 12,366	12, 386	12,364	12,316 12	12,317 12,837	37 12,715	12,646
General and special reserves	5,188	5,201 5,249	5,293	5,301 5	5,876 5,8	5,839 5,917	17 5,923	5,953	5,966	6,022	5,983	6,002	6,000	6,092	6,111 6,4	6,432 6,4	6,436 6,45	32 6,435	6,552	2 6,521	6,493	6,500	6,501	6,389	6,324 6	6,310 6,	6,973 6,9	6,986 6,5	6,982 6,9	6,980 6,970	70 6,982	12 6,987	966'9	6,987	6,980 6,	6,980 6,7	6,755 6,767	67 7,534	4 7,489	7,504	7,506	7,472 7	7,447 7,5	7,542 7,558	8,343
aluation adjustment	Q	9	9	9	9	9	9	9	9	9	9	9	9	ŵ	ŵ	ŵ	9	9	9	9	0	9	Q	9	9	ŵ	2	5	LO I	2	22	5	2	ŝ	ŝ	5	ŝ	=	11 11	50	ŧ	=	=	=	
Current Y ear Result	200	243 170	447	620	66	566 55	556 341	604	860	861	861	673	772	929	901	1,211 7	749 66	689 856	66 885	5 1,035	1,438	1,407	006	1,175	1,407	1,710	965	766	897 2	207 4	450 662	1,007	1,083	266	303	623	656 1,291	91 1,406	6 191	444	794	698	1,195 8	843 1,845	1,117
Other items (net)	-15,797 -16,619	16,619 -15,816	-16,501 -1	17,442 -1	-16,501 -17,442 -17,032 -16,526 -16,232 -17,242 -16,178 -15,465 -14,144 -14,315 -13,120 -12,734	526 -16,2	32 -17,242	-16,178	-15,465	-14,144	-14,315	-13,120	12,734 -1	-12,188 -11,967 -12,787	967 -12,	,787 -11,487	187 -10,541	41 -9,663	3 -11,103	3 -10,041	-12,743	-11,586	-8,629	-11,120 -10	10,733 -10	-10,401 -7,	-7,630 -9,0	-9,084 -7,7	-7,754 -8,866	66 -9,784	34 -7,973	3 -8,750	-9,520	-7,312	-7,649 -9,	-9,464 -10,195	195 -11,069	69 -11,126	6 -8,320	-7,709	-7,784	-8,343 -10	10,423 -10,004	10,741	-9,883
Consolidation adjustment	17,124 17	17,932 17,254	17,584	19,151 18	18,450 17,8	17,850 17,900	00 18,182	2 17,928	16,608	15,824	16,082	15,361	14,891	14,615 14,	14,364 14,	14,219 12,508	508 13,108	08 12,149	12,331	1 12,625	14,704	12,408	11,539	12,705 1	12,528 12	12,681 9	9,408 10,1	10,103 10,	10,161 12,009	09 13,024	24 11,059	11,491	12,548	11,761	12,153 12	12,952 14,9	14,507 14,626	26 14,232	2 12,853	11,699	11,284	11,757 12	12,878 12,813	13,333	13,150
Unclassified Assets	-6,199	-6,067 -5,585	-6,178	-5,640 -6	-6,537 -6,700	700 -6,472	72 -6,732	-5,469	-6,997	-5,957	-5,827	-5,636	-6,886 -	-6,020 -6,	-6,032 -7,/	-7,023 -7,622	622 -6,272	72 -6,671	71 -6,841	-6,058	-6,337	969'2-	-6,502	-7,515 -(	-6,899 -6	-6,420 -7	-7,813 -8,2	-8,238 -7,0	-7,002 -7,163	63 -6,830	30 -6,861	61 -6,341	-6,472	-6,249	-6,884 -7	-7,439 -8,4	-8,462 -8,768	6,729	9 -6,240	-7,566	-7,150	-7,248 -7	-7,196 -7,950	50 -5,755	-6,247
		-		-		_								_											_															-		_	_	_	

Table II.3 Dep	Depository corporations survey (end of period in N\$ million)
Description Netforeign assets	4 12 1 4 2 1 4 2 1 4 4 2 1 4 4 4 2 1 4 4 4 2 1 4 4 4 4
Claims on norresidents less: Liabilities to nonresidents	2016 516 516 516 516 516 516 516 516 516 5
Domestic claims	
Net claims on central government	
violaties on contract government. less: Liabilities to central government	
Claims on other sectors	10 26 10 10 26 10 10 26 10 10 26 10 10 26 10 10 26 10 10 26 10 10 26 10 10 26 10 10 10 26 10 10 10 10 10 10 10 10 10 10 10 10 10
Other financial corporations	2 520 5 6 58 5 58 4 50 5 50 5 58 5 58 5 58 5 58 5
Regional and local government	N64 186 225 220 24 174 223 229 28 224 181 212 445 181 220 307 239 249 249 240 257 270 245 247 159 166 157 448 169
Public nonfinancial corporations	(102) [104] [55] 776 [78] 78 [78] 489 [52] 499 [36] 451 [43] 447 [41] [35] 496 [58] 422 [39] 701 [59] 251 [47] 291 [47] [29] 472 [44] [29] 472 [44] [35] 450 [45] [25] 472 [44] [35] 450 [45] [25] 472 [45] [45] [25] 472 [45] [45] [45] [45] [45] [45] [45] [45]
Other nonfinancial corporations Other resident sectors	
Br oad money li abilities	
Currency outside depository corporations	266 258 258 258 258 258 258 258 258 258 259 240 258 307 279 259 307 279 258 302 302 302 302 302 302 302 312 312 312 312 312 312 313 313 315 316 328 328 328 328 328 328 328 328 328 328
Transferable deposits	23.861 53.70 54.74 55.87 55.74 55.74 55.74 55.74 55.74 55.74 55.75 55.75 55.75 55.75 55.75 55.75 55.75 55.75 55.75 55.75 55.77 55.75 55.77 55.75 55.77 55.75 55.74 55.75 75.75
Other financial corporations	8,353 8,693 8,630 9,920 9,003 10,273 8,
Regional and local government	737 716 716 716 714 712 718 812 717 712 713 713 718 718 718 718 912 711 713 656 746 838 825 (1083 1,382 (1089 850 718) 719 719 (1,342 977
Public nonfinancial corporations	378 432 539 570 430 570 430 570 430 529 478 529 431 735 528 4498 720 4398 539 549 559 539 548 548 539 548 548 548 548 548 548 548 548 548 548
Other nonfinancial corporations	28.48 2.48 3.48 2.48 3.48 2.48 3.48 3.48 3.48 2.48 2.48 2.48 2.48 2.48 2.48 2.48 2
Uther resident sectors	
Less. Cellica bark ligat	
Other financial corporations	
Public nonfinancial connorations	
Other nonfinancial corporations	
Other resident sectors	23/14 23/23 23/26 2
Securities other than shares, included in br oad money	
<ul> <li>Deposits excluded from broad money</li> </ul>	3 28 3 35 4 42 4 42 4 42 4 42 4 44 4 42 4 44 4 42 4 44 4
Securities other than shares, excluded from broad money	1 34542 35373 31266 31558 3258 3258 3258 3258 3258 3258 3258 3
Loans	10 10 10 10 10 10 10 200 200 200 200 200
Financial derivatives	111 279 779 446 176 159 108 99 89 217 235 165 282 201
Shares and other equity	3 12 12 13 12 13 12 13 12 13 12 13 12 13 12 13 12 13 13 12 13 13 13 13 13 13 13 13 13 13 13 13 13
Other items (net)	-8669 -10,546 -8,555 -9,622 -0,528 -8,256 -6,351 -8,421 -10,808 -11,742 -10,085 -6,246 -8,274 -6,453 -10
Consolidation adjustment	24 655 290 2,005 1,33 1,339 715 326 603 -164 35 243 -150 -1008 -571 -338 -185 324 -872 167 286 764 -183 184 -23 -33 1 1,125 1,408 -277
ON	
NIO	1282 1282 1282 1282 1282 1282 1282 1282

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

Table II.4 0		Other depository corporations' claims on private sectors	dep	SOC	itor	ر ح	l'oc	oc	ati	Suo	U Va	lair	มร	uo	pri	Vai	tes	i i i i i i i i i i i i i i i i i i i	tor	<u> </u>	end		period	<b>.</b>	\$Z		million	Ĵ																					
Description Loans	Jan-, 107,7	Jar-20 Feb-20 Mar-20 Apr-20 May-20 Jun-20 107.715 107.247 107.171 104.938 105.123 1	Mar-20	Apr-20 May-20 104,938	May-20	Jun-20 Jul-20 Aug-20 105,123 104,539 105,456	Jul-20 Aug-20 Sep-20 Oct-20 Nov-20 Dec-20 04.539 105,456 105,042 105,005 106,459 106,6963 1	Aug-20 \$	Sep-20 0 105,042 10	Oct-20 Nov-20 105,005 106,459	Nov-20	Dec-20	Jan-21	Feb-21 106,802	Mar-21 106,556	Apr-21 106,290	May-21 106,084	Jun-21 106,618	Jul-21 106,138	Aug-21 Sel	5-21 615 1	Oct-21 Noi 108,272 108,	Nov-21 Dec 108,460 108,1	Dec-21 Jan-22 108,187 112,310	Jan-22 Feb-22 12,310 114,581	22 Mar-22 81 115,897	22 Apr-22 97 117,087	May 117,	-22 Jun-22 429 116,620	22 Jul-22 20 117,242	22 Aug-22 42 117,176	22 Sep-22 6 117,909	2 Oct-22 9 117,607	Nov-22 118,397	Dec-22	Jan-23 F 119,353 1	Feb-23 Ma 119,581 119	Mar-23 Ap 19,738 120	Apr-23 May 20,303 119,0	-23	Jun-23 Jul- 20,683 120,3	Jul-23 Aug-23 20,397 120,343	Sep 120,(	-23 0ct-23 05 120,518	3 Nov-23 8 120,949	Dec-23 122,139	Mar-24 121,757	Jun-24	Sep-24 123,790
Central bank		0	0	0		0	0		0	0	0	0	0		0	0	0	0	0	_	0						0				0	0	0		0	0	0	0	0	0	0		0			_	0		0
Other depository corporations Other financial corporations	57	36 7 47 2.352	7 16 2 2.393	4	4	4	4	4	4	4	7 809	2 801	2	571	17 596	2 561	12	2	2	3	3	3	7	901 4	25 1	12 5 851 844	33	12	¢	5 5 5		5 5 30 35	5 55	38 3	45 4	4 []	19 4	5 £	4 10	4 15	4 14	4 1	21 3	28 4	3 3 3 43 18 18	3	~~ ~~	3 818	4 1272
Central government					0	~~~	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	0	10	Ħ	6	7	8	Ħ				10	ŧ															ŧ	8	ŧ	23	30	21	23	24				22	23	37	38
Regional and local government		358 338	8 260	295	191	197	218	255	94	83	237	240	244	194	252	164	139	185	180	146	170	160	181		220 21	214 174	74 223	2				31 212	2 145	191	230	307	299	249	260	246				247 159	9 166	-	148	168	174
Public non-financial corporations		822 759	9 835	481	631	583	454	620	472	369	298	535	427	421	415	325	470	559	407	561	676	662	502	616 4	488 40	402 422	22 291	91 478	78 304	04 503	03 256	6 504	4 160	220	365	824	363	657	881	391	497 6	624 6	607 7	751 967	7 667	1,372	1,015	2,032	1,642
Other non-financial corporations (Businesses)	tions 44,456	56 43,919	43,593	42,922	42,777	43,121 4	42,476	43,246	42,914	43,173	44,231 4	44,307 4	44,884	44,606	44,137	43,801	43,275	43,564	43,334	42,712 4;	43,691 44,	14,468 44	44,5T7 44,2	,258 45,802	802 45,790	90 44,972	72 46,381	31 46,489	9 45,840	46,091	91 46,235	15 46,266	6 45,843	45,891	45,808	45,532 4	45,993 41	45,819 46	6,020 44,	14,928 45,	45,778 45,5	,550 45,1	45,189 45,282	82 45,183	3 46,212	45,979	45,844	46,019	46,755
Loans and Advances	40,362	62 40,034	4 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 4	40,141 40,	40,833 40,	40,734 40,5	40,544 42,102	102 41,985	85 41,091	91 42,523	23 42,576	76 41,893	93 42,080	80 42,168	8 42,168	8 41,676	41,690	41,583	41,362	41,746 4	41,438 47	41,646 40	40,462 41	41,212 40,8	40,872 40,3	399 40,	362 40,215	5 41,067	40,838	40,462	40,206	40,604
Farm mortgage loans		711 657	689	676	680	688	692	969	693	684	670	677	664	646	646	639	659	665	660	678	708	718	742	748	745	731 728	28 719	10 710	10 710	10 709	969 60	106	6 721	669	734	720	736	745	732	730	762	755	755 7	762 767	122	768	062	819	836
Other mortgage loans	14,213	13 14,010	0 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	14,176 14	14,281 14,2	14,232 14,0	14,023 14,232	32 14,116	16 14,250	50 14,084	14,282		35 13,892	13,683	3 13,680		13,679			13,431 15	13,505 13,	13,396 13,	13,348 13,3		13,060 12,9	12,917 12,885	5 13,454	13,005	12,813	12,791	12,971
Dwellings	2,557	57 2,306	6 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,	1,988 2,	2,251 2,1	2,119 2,344	44 2,474	74 2,295	35 2,304	M 2,417	17 2,414	14 2,399	9 2,409	9 2,427	2,577	2,616	2,612	2,615	2,666	2,675 2,	2,684 2,	2,638 2,	2,611 2,2	2,285 2,241	241 2,254	4 2,286	2,186	2,153	2,187	2,197
Other	11,656	56 11,704	4 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				12,293 11/	11,981 11,904			42 11,955		30 11,865						11,063	10,738	10,850 1			10,713 10			10,775 10,676	576 10,631			10,659	10,604	10,774
Overdrafts	10,338	38 10,286	9,888	9,933		10,170	9,932	10,581	10,580	10,509	11,280	11,393	11,810	11,517	11,169	11,275		10,790	10,833				10,478 9,		11,495 11,044									10,374	10,003	10,463	10,716 10			-						9,939	9,977	7,901	8,961
Other loans and advances	15,100	00 15,082	2 15,152	14,659		14,966 1	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			15,215 15,	15,233 15,0	15,667 15,8	15,840 15,978	15,677		17,529	-		88 17,323		-		17,166		16,830 1			16,210 16			16,366 16,522	16,558	8 16,786	17,126	16,883	18,695	17,836
Instaiment and leasing	4,093	93 3,884	4 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,	3,636 3,	3,783 3,	3,714 3,7	3,700 3,805	05 3,882	82 3,859	3,913	13 3,947	47 4,011	4,067	57 4,098	8 4,167	4,201	4,226	4,170	4,247	4,381 2	4,375 4,	4,466 4,	4,567 4,6	4,678 4,7	4,790 4,920	120 4,967	7 5,145	5,141	5,382	5,813	6,152
Other resident sectors (Individuals)	58,668	68 58,935	59,149	58,733	58,775	58,899 5	59,069 5	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	61,538 61	61,471 61,	61,785 61,	61,791 62,057	057 62,192	92 62,066	66 62,397	37 62,596	96 62,517	17 62,605	5 62,914	4 63,234	4 63,759	64,298	64,723	65,127 6	65,330 65	65,437 65	65,550 65,	827	65,811 66,0	043 66,	434 65,	968 66,427	7 66,172	66,648	66,848	67,585	67,864
Loans and Advances	52,046	46 52,254	4 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 51	55,094 55,	55,075 55	55,412 55,3	55,306 55,583	583 55,684	84 55,547	47 55,906	56,099	39 56,002	02 56,150	50 56,402	12 56,726	6 57,194	57,680	58,063	58,454	58,640 59	58,753 56	58,874 59,	59,046 59,	59,022 59,1	59,192 59,5	59,527 59,046	46 59,654	4 59,222	59,630	59,770	60,341	60,431
Farm mortgage loans	2,272	72 2,320	0 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,	2,623 2,	2,640 2,6	2,655 2,666	666 2,68	381 2,677	77 2,678	78 2,687	37 2,708	08 2,72	21 2,757	2,770	0 2,792	2,849	2,859	2,881	2,895	2,926	2,922 2,	2,962 2,	2,942 2,9	2,955 2,9	2,982 3,032	3,050	0 2,849	3,084	3,148	3,184	3,149
Other mortgage bans	38,036	36 37,960	0 38,150	38,082	38,161	38,311 3	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 4	40,372 40,	40,256 40,	40,550 40,4	40,402 40,537	537 40,627	\$27 40,520	20 40,787	37 40,878	78 40,664	54 40,835	35 40,914	41,039	9 41,204	41,291	41,412	41,549	41,627 4	41,654 4	41,753 41	41,820 41,	41,854 41,8	41,865 42,1	42,186 42,200	00 42,262	2 42,286	42,382	42,232	42,484	42,461
Dwellings	37,914	114 37,832	2 38,022	37,955	38,036	38,187 3	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 4(	10,259 40,	₩.	40,438 40;	40,291 40,427	427 40,518	518 40,433	33 40,708	38 40,800	00 40,587	87 40,761	61 40,841	40,972	2 41,138	41,213	41,335	41,474	41,553 4	41,584 41	41,684 41	41,754 41,	41,788 41,5	41,800 42,1	42,130 42,1	,180 42,249	9 42,267	42,363	42,214	42,468	42,456
Other		122 128	8 127	126	125	124	114	113	112	Ħ	110	112	111	113	115	115	115	115	113	112			112	=		109 8	87 79		78 77	77 74		3 67		1	76	75	75	22	69	99	99	65	22	20	14	10	17	6	2
Overdrafts	2,354	54 2,423	3 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,			2,369 2,4	2,457 2,445	45 2,413		36 2,465	55 2,412		27 2,352		3 2,351		2,359					2,433 2,	2,380 2,4		2,435 2,454		9 2,648		2,828	2,731	2,677
Other loans and advances	9,385								9,484		9,641	609'6	9,542	9,538					9,564									-			-	-		-	11,433	11,642							-	· .			11,562	11,943	12,144
Instalment and leasing	6,622	,622 6,682	2 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,	6,396	6,373 6,4	5,485 6,4	6,474 6,508	08 6,519	19 6,491	91 6,497	97 6,515 e 7 400	15 6,456	56 6,511	11 6,508	8 6,565	6,618	6,660	6,673	6,689	6,684 6	6,676 6	6,781 6,	6,789 6,6	6,850 6,5	6,907 6,922	6,922 6,773	3 6,950	7,019	7,079	7,244	7,433
Loans and Advances	6 6			761	734	670	899	687	627	626	617	551	607	543	459	392	622	576	513	534				_					_						7,649	7,534											7,868	7,690	6,041
Farm mortgage loans		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0	0		-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0
Other mortgage loans	24	262 262	2 258	255	253	250	249	247	243	243	238	234	229	220	206	141	229	229	219	221	226	227	224	224 2		216 214	14 219	19 221	21 225			21 222	2 221	219	215	122	121	121	122	124	13.4	139		144 144	4 147	154	156	152	170
Dwellings	24	262 262	2 258	255	253	250	249	247	243	243	238	234	229	220	206	141	229	229	219	221	226	227	224	224 2	223 21	216 214	14 219	19 221	21 225	25 222	22 221	21 222	2 221	219	215	122	121	121	122	124	134	139	142	144 144	4 147	154	156	152	170
Other		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overdrafts	4	156 160	161	10	10	~	10	13	15	16	9	15	Ħ	Ħ	13	1	09	58	55	22	48	54	32		49	49	46 49	49 50	50 46	48 47	47 47	47 55	5 43	42	49	2	7	2	57	9	50	5	2	7	9	5	9	ŝ	7
Other loans and advances	ŝ	502 504	496	496	471	412	409	427	369	367	363	301	367	311	240	237	333	289	239	255	192	174	176	104 2,5	2,521 4,84	,841 7,141	41 7,173	7,214	14 7,219	19 7,211	11 7,265	5 7,293	3 7,353	7,352	7,384	7,405	7,435	7,405	7,413 7,	7,427 7,	7,459 7,4	,493 7,	7,517 7,54	44 7,561	1 7,516	7,762	7,706	7,533	5,864
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	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.	vda dr	ances	comp	rises	perso	nal lo	ans f	or bu	sines	ses, i	ndivic	duals	and	nonre	eside	nts.																																	

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Description	Jan-20 Feb-20	Feb-20 Mar-20 Apr-20 May-20 Jun-20	Apr-20	lay-20 Ji	m-20 Jul	Jul-20 Aug-20 Sep-20 Oct-20 Nov-20 Dec-20	-20 Sep-	-20 Oct-	-20 Nov-	20 Dec-	-20 Jan-21	-21 Feb	Feb-21 Mar-	Mar-21 Apr	r-21 Ma	Apr-21 May-21 Jun-21		Jul-21 Aug-	Aug-21 Sep-21	-21 Oct-21	-21 Nov-21	21 Dec-21	21 Jan-22	2 Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22 A	Aug-22 Se	Sep-22 0c	Oct-22 Nov	Nov-22 Dec	Dec-22 Jan-23	-23 Feb-23	(3 Mar-23	13 Apr-23	3 May-23	Jun-23	Jul-23	Aug-23	Sep-23 Oct	-23	Nov-23 Dec-23	3 Mar-24	Jun-24	Sep-24	4
Total Deposits	128,137 127,090	27,000 150,568 154,422 157,352 158,004 138,294 159,523 440,664 141,325 149,663 159,663 159,684 158,719 141,522 157,490 155,537 155,057	134,412 1.	37,352 136	3,004 138,	294 139,6	\$23 140,6	64 141,3	141,3	321 139,0	63 139,8	138,7	719 141,	512 137,	490 135,	537 135	134	153 135,696	396 135,355	55 139,927	27 142,099	99 141,765	143,892	2 145,231	149,868	147,113	148,106	149,439 1	155,725 14	148,745 14	148,019 147	147,802 149,	149,081 150,4	487 151,844	44 152,530	154,615	162,182	160,830	158,095	161, 665	164,687	161,861 163	163,297 164,6	686 165,735	5 170,477	174,257	176,065	5
Deposits included in broad money 111	111,985 111,21	11,212 113,716 118,025 120,242 120,825 120,576 121,389 122,478 123,525 121,34 123,325 123,526 124,590 124,590 124,709 118,885 118,866	118,025 1	20,242 12(	0,822 120,	876 121,3	122,8	\$53 124,4	123,3	26 121,7	38 123,3	\$25 122,1	199 124,	590 121,	709 118,	885 118		118,511 120,040	340 120,081	125,631	126,682	82 126,816	6 125,338	8 124,059	125,941	123,157	124,515	125,219 1;	131,699	124,721 12	124,926 123	123,539 125,	125,680 126,6	126,626 126,447	126,645	128,070	0 135,533	3 134,084	132,736	135,777	136,923 13	134,876 136	136,371 138,373	373 140,20	1 142,937	145,094	148,301	-
Transferable deposits 53	53,604 51,370	70 54,729	58,411	57,479 56,978		57,918 58,455		60,114 59,936 59,808	36 59,8	08 58,2	58,371 60,322	122 60,1	60,170 63,2	63,210 60,	60,656 58,484		57,716 58,8	58,815 60,1	60,145 61,347	47 66,354	54 65,860	60 64,715	15 64,011	1 63,987	65,016	64,456	66,216	65,827	73,262 6	67,270 6	66,877 66	66,270 67,	67,216 68,0	68,047 68,123	123 67,994	4 69,476	6 73,638	8 71,814	71,671	75,270	76,151 7	76,221 78	78,140 78,1	78,130 79,764	4 82,735	79,843	82,250	-
In national currency 51	51,966 49,837	37 52,884	56,512	55,437 54	54,796 55,0	55,614 56,430	430 57,971	971 57,929	329 56,856	356 56,358	358 57,905	105 58,3	58,395 61,2	61,258 58,	58,469 56)	56,982 56,	56,347 57,1	57,183 58,7	58,709 60,170	70 64,896	96 63,972	72 63,018	18 61,783	3 62,049	62,779	62,494	64,680	63,726	71,629 6	65,748 61	65,006 64,	64,547 64,	904	65,663 65,001	01 65,571	71 67,110	10 70,454	1 69,338	69,102	72,253	73,037	73,626 74	74,498 73,980	980 76,029	9 78,700	76,928	79,419	6
Other financial corporations	7,461 7,211	11 7,456	8,511	8,424	8,683 9,	9,157 9,5	9,500 9,5	9,542 9,400		8,991 9,21	9,207 9,4	9,451 9,5	9,593 9,5	9,316 9,	9,058 9,	9,284 8	8,516 9,1	9,17.2 10,4	10,466 10,229	29 10,993	93 10,581	581 10,845	10,878	8,827	8,591	8,353	8,693	8,630	9,920	9,003	10,273 8	8,998 8,	8,869 9,	9,715 10,14	10,142 9,511	11 9,167	37 9,852	2 9,657	8,840	9,513	10,306	9,456 9	9,891 9,6	9,690 8,688	8 10,373	10,474	10,351	
Regional and local government	839 826	26 865	888	793	693	655 6	634 6	684 81	882 8	877 8	888	923	920	908	712	748	690	690 6	695 7:	737 71	715 76	765 714	112	2 703	802	787	712	752	763	768	765	912	701	703 65	696 745	12 808	18 825	5 1,083	1,382	1,098	860	763	796	784 1,031	1 1,242	677	1,301	-
Public non-financial corporations	4,607 3,718	18 4,533	6,190	2'170	4,812 5,	5,198 4,7	4,785 6,1	6,129 4,7	4,709 4,2	4,237 4,6	4,678 5,3	5,367 4,4	4,451 7,2	7,295 5,	5,528 4,	4,466 4,	4,750 4,8	4,886 5,9	5,961 5,388	88 6,433	33 4,989	89 6,535	5,572	2 5,836	5,949	5,418	4,846	4,958	8,470	6,044	5,029 4	4,798 4,	4,818 5,	5,651 5,229	229 5,541	41 5,923	3 4,895	5,118	5,740	5,872	5,461	6,169 6	6,074 6,0	6,012 6,169	9 7,448	6,397	5,975	10
Other non-financial corporations 26,300	26,300 25,295	95 26,622	26,554	26,390 26	26,583 26,2	26,262 26,9	26,910 27,0	27,083 28,24	28,242 27,886	886 26,578	578 26,964		27,661 27,9	27,927 27,	27,331 26,	26,805 26	26,916 26,9	26,516 25,783	783 27,414	114 29,857	157 30,781	781 28,470	0 28,450	30,260	31,129	31,436	33,749	32,697	34,613 3	32,664	31,411 32	32,281 32	32,701 31,8	31,874 31,609	109 32,253	33,112	12 36,604	4 35,159	34,583	36,795	37,358 3	37,965 38	38,248 37,7	37,766 40,605	5 40,132	38,442	40,227	2
Other resident sectors 11	12,759 12,787	87 13,408	14,369	14,062 14	14,024 14,5	14,342 14,6	14,601 14,5	14,532 14,695		14,865 15,007		15,200 15,7	15,769 15,4	15,812 15.	15,780 15,	15,679 15,	15,475 15,9	15,919 15,8	15,804 16,402	16,899	99 16,855	16,454	54 16,172	2 16,424	16,307	16,500	16,680	16,690	17,863	17,269 1	17,528 17	17,558 17,	17,816 17,	17,721 17,326	17,521	21 18,101	01 18,278	8 18,321	18,557	18,974	19,053	19,273 19	19,489 19,7	19,728 19,536	6 19,504	20,638	21,565	5
In foreign currency	1,638 1,533	33 1,844	1,899	2,041	2,183 2,3	2,304 2,0	2,025 2,1	2,144 2,007		2,953 2,0	2,013 2,4	2,417 1,7	1,775 1,9	1,951 2,	2,188	1,501	1,370 1,6	1,632 1,4	1,436 1,177	177 1,458	58 1,888	88 1,696	96 2,228	1,937	2,237	1,962	1,536	2,102	1,633	1,522	1,871	1,723 2	2,311 2,3	2,384 3,122	122 2,423	23 2,366	184	4 2,476	2,568	3,018	3,114	2,594 3	3,642 4,1	4,150 3,735	5 4,035	2,916	2,831	-
Other deposits 58	58,380 59,842	42 59,047	59,614	62,763 63,844	3,844 62,	62,959 62,944	144 62,7	62,738 64,543		63,518 63,367 63,003 62,029	67 63,0	03 62,0		61,380 61,	61,052 60,	60,401 61,4	19 59,	696 59,895	395 58,734	34 59,277	<i>1</i> 7 60,822	22 62,102	12 61,327	60,073	60,925	58,701	58,299	59,391	58,437	57,451 50	58,049 57,	57,269 58,	465	58,578 58,324	24 58,651	58,595	15 61,896	62,270	61,065	60,507	60,772	58,655 58,	58,232 60,2	60,243 60,496	60,202	65,251	66,051	-
In national currency 58	58,380 59,842	42 59,047	59,614	62,763 63	63,844 62,9	62,959 62,944	944 62,738	738 64,543		63,518 63,36	63,367 63,003	03 62,0	62,029 61,3	61,380 61,	61,052 60,	60,401 61,1	49 59,	696 59,895	395 58,734	34 59,277	77 60,822	22 62,102	12 61,327	60,073	60,925	58,701	58,299	59,391	58,437	57,451 50	58,049 56	56,101 57,	644	57,886 57,815	315 53,899	9 57,827	27 60,366	60,079	57,800	56,959	56,134	53,164 52	52,127 53,2	53,216 53,374	4 51,244	55,754	56,205	10
Other financial corporations	5,076 4,960	60 4,771	4,747	5,284	5,338 5,2	5,223 4,8	4,899 4,8	4,834 4,91	4,929 4,9	4,929 4,9	4,917 5,18	5,184 4,9:	4,923 4,2	4,281 6,	6,857 7,	7,521 7	7,199 7,4	7,448 7,9	7,936 7,960	60 7,806	06 7,817	317 7,687	37 7,672	2 8,149	8,231	8,009	7,394	6,578	6,293	6,200	6,481 5	5,249 5,	5,773 5,4	5,802 6,140	40 5,947	17 5,600	0 5,534	4 5,488	5,553	5,665	5,107	4,667 4	4,898 5,2	5,249 5,851	2 5,409	5,604	5,815	100
Regional and local government	545 532	32 575	577	746	753	738 7	137 51	594 60	609	591	578	565	550	565	671	670	693 6	648 6	656	649	481 42	427 448	455	5 451	457	497	548	497	495	476	499	504	506	202 27	540 552	529	503	3 519	546	513	571	570	566	558 546	579	655	572	5
Public norifinancial corporations	4,877 5,268	5, 379	5,326	5,511	5,853 5,7	5,763 5,6	5,670 5,3	5,378 6,400		5,635 5,6	5,667 5,6	5,681 5,6	5,668 6,2	6,234 6,	6,561 7,	7,055 6,9	22	6,670 7,3	7,355 7,060	60 6,607	07 6,806	6,188	6,181	1 5,707	8,278	6,141	6,636	6,732	6,834	6,026	6,258 5	5,840 6,	6,278 6,7	6,700 6,11	6,119 6,246	6 6'203	19 7,066	8 7,587	7,328	6,808	7,508	6,754 6	6,436 6,8	6,847 7,054	4 6,863	7,040	7,551	-
Other nonfinancial corporations	19,217 19,959	59 19,109	19,202	20,304 20	20,392 19,7	19,778 19,5	19,561 20,0	20,020 20,926	126 20,3	20,378 20,249		19,693 20,3	20,397 20,4	20,815 24,	24,501 23,	23,204 23,37	0	22,582 21,534	534 20,713	713 22,016	116 22,320	20 24,969	39 24,448	8 23,747	21,852	22,031	22,017	23,318	22,483	23,237 2	23,303 22	22,870 23,	23,647 23,4	23,482 24,576	576 21,806	06 24,912	12 26,419	9 25,559	23,480	22,840	21,920 2	20,275 19	19,506 19,7	19,790 19,538	8 17,926	17,239	16,719	6
Other resident sectors 28	28,664 29,124	24 29,213	29,762	30,919 31	31,508 31,4	31,457 32,0	32,078 31,9	31,913 31,6	31,677 31,9	31,984 31,9	31,956 31,8	31,880 30,4	30,490 29,4	29,485 22,	22,463 21	21,951 22	22,910 22,3	22,348 22,4	22,414 22,352	52 22,367	67 23,452	52 22,809	39 22,570	0 22,019	22,107	22,023	21,704	22,266	22,332	21,511 2	21,507 21	21,638 21,	21,439 21,5	21,395 20,440	140 19,348	12/02 8	7 20,844	4 20,927	20,892	21,133	21,027	20,898 20	20,721 20,7	20,772 20,384	4 20,468	25,217	25,547	2
In foreign currency	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	1,168	820	692 50	509 4,752	52 767	57 1,530	0 2,191	3,265	3,548	4,638	5,491 6	6,105 7,0	7,026 7,122	2 8,958	9,496	9,846	
Deposits excluded from broad money	16,152 15,877	77 16,792	16,387	17,110 15	17,182 17,4	17,418 18,224		17,811 16,847	347 17,996	996 17,325	325 16,559		16,520 16,9	16,922 15,	15,781 16)	16,652 16	16,191 15,6	15,642 15,6	15,655 15,274	74 14,296	96 15,417	117 14,948	18,554	4 21,171	23,927	23,955	23,591	24,221	24,027	24,023 2:	23,093 24	24,263 23,	23,401 23,	23,861 25,397	197 25,886	16 26,545	15 26,649	3 26,747	25,360	25,888	27,763 2	26,985 26	26,925 26,3	26,313 25,475	5 27,541	29,163	27,764	5
Transferable deposits	6,469 9,009	06 8 <sup>,</sup> 059	8,162	8,644	8,661 9,1	9,166 9,0	9,029 8,9	8,998 8,3	8,319 9,6	9,670 8,60	8,603 8,60	8,686 9,2	9,231 8,8	8,832 8,	8,231 8,	8,675 8	8,621 8,7	8,761 8,7	8,790 8,164	64 7,784	84 8,034	34 6,775	5 9,063	3 9,378	9,735	9,059	8,446	8,639	9,231	9,425	8,135 8	8,642 7,	7,940 8,5	8,320 9,265	265 9,872	2 9,497	106'8 /6	1 8,574	9,066	9,516	10,493	9,265	9,881 8,5	8,581 8,347	7 9,196	10,924	10,708	89
In national currency	6,837 5,963	5,770	4,939	5,362	5'303 6'3	6,369 6,1	6,120 5,3	5,312 5,2	5,228 6,0	6,069 5,9	5,958 5,9	5,951 6,4	6,409 5,7	5,708 5,	5,632 6,	6,387 6	6,219 5,9	5,913 5,7	5,760 5,284	84 4,421	121 4,527	27 3,889	5,288	5,040	4,817	5,268	4,712	4,715	5,575	5,937	5,008 5	5,093 4,	4,941 5,2	5,255 5,65	5,652 6,130	30 5,711	11 5,005	5,890	5,944	6,331	6,377	6,469 6	6,814 6,5	6,52.4 5,918	8 6,390	5,977	6,890	
In foreign currency	2,632 3,046	46 3,289	3,223	3,281 2	2,752 2,7	2,797 2,9	2,909 3,6	3,686 3,090		3,601 2,6	2,645 2,7;	2,735 2,8	2,822 3,1	3,124 2,	2,599 2,	2,288 2,	2,402 2,8	2,848 3,0	3,030 2,880	80 3,363	63 3,507	07 2,885	3,775	5 4,338	4,918	3,791	3,735	3,924	3,655	3,488	3,127 3	3,549 2,	2,999 3,0	3,065 3,61	3,612 3,742	12 3,786	16 3,296	6 2,684	3,122	3,185	4,116	2,796 3	3,067 2,0	2,057 2,429	9 2,805	4,946	3,818	
O ther deposits 6	6,683 6,869	39 7,733	8,225	8,466	8,521 8,2	8,252 9,1	9,195 8,8	8,813 8,528		8,326 8,7	8,722 7,81	7,873 7,2	7,290 8,0	8,090 7,	7,550 7,	7,977 7,	7,570 6,8	6,882 6,8	6,865 7,110	110 6,512	12 7,383	83 8,174	4 9,491	1 11,794	14,192	14,896	15,145	15,582	14,796	14,598	14,958 15	15,621 15,	15,461 15,5	15,542 16,132	16,014	14 17,048	17,747	7 18,172	16,294	16,372	17,270	π,720 π,	17,045 17,7	17,732 17,128	8 18,345	18,239	17,056	6
In national currency	4,035 4,069	5,264	5,074	5,597	5,132 5,0	5,029 5,6	5,614 5,4	5,408 5,27	5,276 5,4	5,478 6,10	6,194 5,4	5,426 5,0	5,095 5,7	5,709 5,	5,234 5,	5,533 5,	5,303 4,8	4,822 5,0	5,009 5,1	5,111 4,448	48 5,540	40 5,567	5,152	2 5,067	4,945	5,541	5,308	5,492	4,900	4,700	4,760 4	4,969 4,	4,309 4,6	4,833 4,567	567 4,713	13 5,235	15 4,924	4 5,138	5,160	4,855	5,422	5,266	5,174 5,6	5,659 5,669	9 6,209	6,037	6,079	8
In foreign currency	2,648 2,800	00 2,469	3,151	2,869 3,388	3,388 3,	3,223 3,5	3,581 3,4	3,404 3,252		2,847 2,5	2,528 2,447		2,195 2,3	2,381 2,	2,316 2,	2,444 2	2,267 2,0	2,059 1,8	1,856 2,00	2,000 2,065		1,843 2,607	17 4,338	6,727	9,248	9,355	9,837	10,089	9,896	9,899	10,198 10	10,652 11	11,151 10,7	10,708 11,56	11,565 11,301	01 11,814	12,823	3 13,034	11,134	11,517	11,849	12,454 11	11,871 12,0	12,073 11,459	9 12,137	12,202	10,977	2

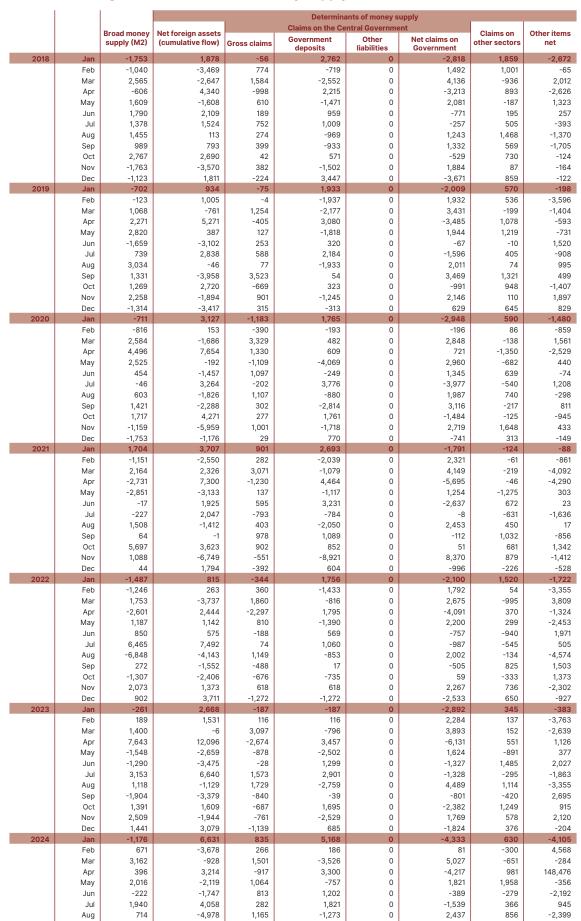
Table II.5 Deposits with other depository corporations (end period in N\$ million)

		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
018	Jan	2,823	43,888	46,711	49,614	0	96,32
	Feb	2,805	42,729	45,534	49,750	0	95,28
	Mar	2,856	45,362	48,219	49,631	0	97,84
	Apr	2,818 2,749	42,747 44,390	45,565 47,139	51,678 51,713	0	97,24 98,8
	May Jun	2,976	45,103	48,080	52,563	0	100,64
	Jul	2,887	46,222	48,080	52,911	0	102,03
	Aug	3,027	40,222 47,721	50,748	52,727	0	102,0
	Sep	3,137	46,555	49,692	54,772	0	104,40
	Oct	2,955	49,893	52,849	54,382	0	107,2
	Nov	3,125	48,406	51,531	53,938	0	105,4
	Dec	2,936	48,474	51,411	52,935	0	104,3
019	Jan	2,774	47,748	50,522	53,121	0	103,6
	Feb	2,729	48,920	51,649	51,871	0	103,5
	Mar	2,896	48,771	51,666	52,922	0	104,5
	Apr	2,825	49,172	51,998	54,861	0	106,8
	May	2,914	50,879	53,793	55,885	0	109,6
	Jun	2,995	49,233	52,229	55,790	0	108,0
	Jul	2,840	49,508	52,349	56,410	0	108,7
	Aug	3,013	50,317	53,330	58,462	0	111,7
	Sep	2,836	51,535	54,372	58,752	0	113,1
	Oct	2,649	53,119	55,768	58,625	0	114,3
	Nov	3,092	54,676	57,768	58,883	0	116,6
	Dec	2,873	54,093	56,966	58,370	0	115,3
020	Jan	2,641	53,604	56,245	58,380	0	114,6
	Feb	2,598	51,370	53,967	59,842	0	113,8
	Mar	2,618	54,729	57,347	59,047	0	116,3
	Apr	2,865	58,411	61,276	59,614	0	120,8
	May	3,173	57,479	60,652	62,763	0	123,4
	Jun	3,047	56,978	60,025	63,844	0	123,8
	Jul	2,947	57,918	60,864	62,959	0	123,8
	Aug	3,028	58,455	61,482	62,944	0	124,4
	Sep	2,995	60,114	63,109	62,738	0	125,8
	Oct	3,086	59,936	63,022	64,543	0	127,5
	Nov	3,079	59,808	62,888	63,518	0	126,4
	Dec	2,914	58,371	61,286	63,367	0	124,6
021	Jan	3,031	60,322	63,353	63,003	0	126,3
	Feb	3,007	60,170	63,176	62,029	0	125,2
	Mar	2,779	63,210	65,989	61,380	0	127,3
	Apr	2,929	60,656	63,586	61,052	0	124,6
	May	2,902	58,484	61,386	60,401	0	121,7
	Jun	2,905	57,716	60,622	61,149	0	121,3
	Jul	3,033	58,815	61,848	59,696	0	121,5
	Aug	3,012	60,145	63,157	59,895	0	123,0
	Sep	3,034	61,347	64,382	58,734	0	123,
	Oct	3,181	66,354	69,535	59,277	0	128,8
	Nov	3,218	65,860	69,078	60,822	0	129,9
	Dec	3,128	64,715	67,843	62,102	0	129,9
)22	Jan	3,120	64,011	67,131	61,327	0	128,4
	Feb	3,153	63,987	67,140	60,073	0	127,2
	Mar	3,024	65,016	68,040	60,925	0	128,9
	Apr	3,207	64,456	67,663	58,701	0	126,3
	May	3,037	66,216	69,253	58,299	0	127,5
	Jun	3,183	65,827	69,010	59,391	0	128,4
	Jul	3,168	73,262	76,429	58,437	0	134,8
	Aug	3,296	67,270	70,567	57,451	0	128,0
	Sep	3,364	66,877	70,242	58,049	0	128,2
	Oct	3,444	66,270	69,714	57,269	0	126,9
	Nov	3,376	67,216	70,593	58,465	0	129,0
	Dec	3,332	68,047	71,378	58,578	0	129,9
23	Jan	3,249	68,123	71,373	58,324	0	129,6
	Feb	3,241	67,994	71,235	58,651	0	129,8
	Mar	3,216	69,476	72,692	58,595	0	131,2
	Apr	3,396	73,638	77,033	61,896	0	138,9
	May	3,297	71,814	75,111	62,270	0	137,3
	Jun	3,355	71,671	75,026	61,065	0	136,0
	Jul	3,467	75,270	78,737	60,507	0	139,2
	Aug	3,439	76,151	79,590	60,772	0	140,3
	Sep	3,582	76,221	79,803	58,655	0	138,4
	Oct	3,478	78,140	81,618	58,232	0	139,8
	Nov	3,591	78,130	81,721	60,637	0	142,3
	Dec	3,539	79,764	83,303	60,496	0	143,8
)24	Jan	3,351	79,739	83,091	59,533	0	142,6
	Feb	3,388	79,617	83,005	60,289	0	143,2
	Mar	3,520	82,735	86,255	60,202	0	146,4
	Apr	3,363	81,277	84,640	62,212	0	146,8
	May	3,436	82,197	85,633	63,235	0	148,8
	Jun	3,552	79,843	83,395	65,251	0	148,6
	Jul	3,414	81,670	85,084	65,503	0	150,5
	Aug	3,658	80,935	84,593	66,708	0	151,3
	Sep	3,682	82,250	85,933	66,051	0	151,9

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

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

					Determinan Claims on the Cen	ts of money s tral Governme			
		Broad money supply (M2)	Net foreign assets (cumulative flow)	Gross claims	Government	Other	Net claims on	Claims on other sectors	Other iter net
2018	Jan	96,324	35,871	15,555	deposits 9,353	liabilities 0	Government 6,202	98,396	-44,14
.010	Feb	95,284	32,402	16,328	8,634	0	7,694	99,397	-44,2
	Mar	97,849	29,756	17,912	6,081	0	11,830	98,461	-42,1
	Apr	97,243	34,096	16,914	8,297	0	8,617	99,354	-44,8
	May	98,852	32,488	17,525	6,826	0	10,699	99,167	-43,5
	Jun	100,643	34,597	17,713	7,785	0	9,928	99,362	-43,2
	Jul	102,020	36,121	18,465	8,794	0	9,671	99,867	-43,6
	Aug Sep	103,475 104,464	36,234 37,027	18,739 19,138	7,825 6,893	0	10,914 12,245	101,335 101,904	-45,0 -46,
	Oct	104,404	39,717	19,138	7,464	0	11,716	101,904	-40,
	Nov	105,468	36,147	19,562	5,961	0	13,600	102,721	-47,0
	Dec	104,345	37,958	19,338	9,409	0	9,929	103,580	-47,
019	Jan	103,643	38,892	19,262	11,342	0	7,920	104,150	-47,
	Feb	103,520	39,897	19,258	9,405	0	9,853	104,686	-50,
	Mar	104,588	39,136	20,512	7,228	0	13,284	104,487	-52,
	Apr	106,858	44,406	20,107	10,308	0	9,799	105,565	-52,
	May	109,678	44,793	20,234	8,490	0	11,744	106,785	-53,6
	Jun	108,019	41,691	20,487	8,811	0	11,676	106,775	-52,
	Jul	108,758	44,529	21,075	10,995	0	10,081 12,092	107,181	-53,0
	Aug Sep	111,792 113,124	44,483 40,526	21,153 24,675	9,061 9,115	0	12,092	107,255 108,576	-52,0 -51,5
	Oct	114,393	40,320	24,073	9,437	0	14,569	108,570	-52,9
	Nov	114,000	41,351	24,007	8,192	0	16,715	109,633	-51,0
	Dec	115,336	37,934	25,223	7,879	0	17,344	110,278	-50,2
020	Jan	114,626	41,061	24,040	9,644	0	14,396	110,868	-51,6
	Feb	113,810	41,215	23,650	9,450	0	14,200	110,953	-52,
	Mar	116,394	39,529	26,979	9,932	0	17,047	110,815	-50,
	Apr	120,891	47,182	28,309	10,541	0	17,768	109,465	-53,
	May	123,415	46,990	27,200	6,472	0	20,728	108,782	-53,
	Jun	123,869	45,533	28,297	6,223	0	22,074	109,421	-53,
	Jul	123,823	48,797	28,095	9,999	0	18,096	108,881	-51,9
	Aug	124,426	46,971	29,203	9,119	0	20,083	109,621	-52,
	Sep	125,848	44,683	29,504	6,305	0	23,199	109,404	-51,4
	Oct	127,565	48,954	29,781	8,066	0	21,715	109,279	-52,3
	Nov Dec	126,405	42,995	30,782	6,348	0 0	24,435	110,927	-51,
021	Jan	124,652 126,356	41,819 45,526	30,811 31,713	7,118 <b>9,810</b>	0	23,694 21,902	111,239 111,115	-52, - <b>52</b> ,
021	Feb	125,206	42,976	31,995	7,771	0	24,224	111,054	-53,
	Mar	127,369	45,302	35,065	6,692	0	28,373	110,835	-57
	Apr	124,638	52,602	33,835	11,157	0	22,678	110,788	-61,4
	May	121,787	49,469	33,972	10,040	0	23,932	109,513	-61,
	Jun	121,771	51,394	34,567	13,272	0	21,296	110,185	-61,
	Jul	121,544	53,442	33,775	12,487	0	21,287	109,554	-62,
	Aug	123,052	52,030	34,177	10,437	0	23,741	110,004	-62,
	Sep	123,116	52,029	35,155	11,526	0	23,629	111,036	-63,
	Oct	128,812	55,652	36,058	12,378	0	23,680	111,717	-62,2
	Nov Dec	129,900	48,903	35,507	3,457	0	32,050	112,596	-63,6
022	Jan	129,944 128,458	50,697 51,512	35,114 34,771	4,060 <b>5,816</b>	0	31,054 28,954	112,371 113,891	-64 - <b>65</b> ,8
022	Feb	120,450	51,775	34,771	4,384	0	30,747	113,945	-69,
	Mar	128,965	48,039	36,990	3,568	0	33,422	112,950	-65,4
	Apr	126,365	50,483	34,693	5,363	0	29,331	113,320	-66,
	May	127,552	51,625	35,503	3,972	0	31,531	113,619	-69,
	Jun	128,402	52,200	35,315	4,541	0	30,774	112,679	-67,
	Jul	134,866	59,698	35,389	5,602	0	29,787	112,134	-66,
	Aug	128,018	55,555	36,538	4,749	0	31,789	112,000	-71,
	Sep	128,290	54,003	36,050	4,766	0	31,284	112,826	-69,
	Oct	126,983	51,597	35,374	4,031	0	31,344	112,493	-68,4
	Nov	129,056	52,964	35,992	2,381	0	33,611	113,230	-70,
000	Dec	129,958	56,675	34,720	3,643	0	31,077	113,879	-71,0
023	Jan	129,697	59,349	34,534	6,348	0	28,186	114,225	(72,0
	Feb Mar	129,886 131,286	60,880 60,874	34,650 37,747	4,181 3,385	0	30,469 34,362	114,363 114,514	(75,8 (78,4
	Apr	131,286	72,971	37,747 35,073	3,385 6,842	0	28,231	114,514	(78,4
	May	136,929	70,312	35,073	4,340	0	28,231	114,175	(77,3
	Jun	136,091	66,836	34,193	5,639	0	29,830	114,173	(74,9
	Jul	139,244	73,476	35,741	8,541	0	27,200	115,365	(74,0
	Aug	140,362	72,347	37,470	5,781	0	31,689	116,479	(80,1
	Sep	138,458	68,968	36,630	5,742	0	30,888	116,059	(77,4
	Oct	139,849	70,577	35,944	7,437	0	28,506	117,308	(76,5
	Nov	142,358	68,634	35,183	4,908	0	30,275	117,886	(74,4
	Dec	143,800	71,713	34,044	5,593	0	28,451	118,262	(74,6
024	Jan	142,623	78,344	34,880	10,761	0	24,118	118,891	(78,7
024	Feb	143,294	74,666	35,146	10,947	0	24,199	118,591	(74,1
024	Mar	146,457	73,738	36,646	7,421	0	29,226	117,940	(74,4
024		146,853	76,952	35,730	10,721	0	25,009	118,921	74,
024	Apr				0.004	0	26,830	120,879	73,
024	May	148,869	74,833	36,794	9,964				
	May Jun	148,646	73,086	37,607	11,166	0	26,441	120,600	71,
	May								71, 71, 72,4 70,1



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

Sep

683

-2,219

1,275

-988

0

2,263

-175

-814

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

		Repo	o rate	Prime ler	nding rate	Average le	nding rate	Treasury moi		Average de	posit rates	Governmen (10 y	/ear)
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
018	Jan	6.75	6.75	10.50	10.25	10.17	10.70	7.62	7.21	6.21	7.16	10.47	8.9
	Feb	6.75	6.75	10.50	10.25	10.14	10.65	8.06	7.04	6.45	7.11	10.16	8.
	Mar	6.75	6.50	10.50	10.00	10.04	10.61	8.11	6.87	6.45	7.05 6.95	9.91	8.4
	Apr	6.75	6.50	10.50	10.00	10.07	10.47	8.20 8.27	7.01	6.60 5.72		9.90	8.4 8.8
	May	6.75 6.75	6.50 6.50	10.50	10.00 10.00	10.27 10.12	10.49 10.50	8.27 8.18	7.03 7.07	5.73	6.91 6.92	10.29 10.67	9.3
	Jun Jul	6.75	6.50	10.50 10.50	10.00	10.12	10.50	7.92	7.07	5.68 5.70	6.92	10.67	9.
	Aug	6.75	6.50	10.50	10.00	10.19	10.30	7.92	7.09	5.58	6.95	10.81	9.
	Sep	6.75	6.50	10.50	10.00	10.09	10.49	7.90	7.10	5.52	6.86	11.01	9.
	Oct	6.75	6.50	10.50	10.00	10.03	10.40	7.90	7.12	5.73	6.89	11.10	9.
	Nov	6.75	6.75	10.50	10.25	10.20	10.60	7.95	7.43	5.56	7.09	11.00	9.
	Dec	6.75	6.75	10.50	10.25	10.19	10.64	7.92	7.61	5.57	7.13	10.87	9.
019	Jan	6.75	6.75	10.50	10.25	10.11	10.66	7.90	7.39	5.63	7.16	10.59	9.
	Feb	6.75	6.75	10.50	10.25	10.01	10.57	7.88	7.13	5.61	7.12	10.43	9.
	Mar	6.75	6.75	10.50	10.25	10.08	10.63	7.88	6.98	5.93	7.15	10.36	9.
	Apr	6.75	6.75	10.50	10.25	9.91	10.63	7.77	7.23	5.98	7.17	10.11	9
	May	6.75	6.75	10.50	10.25	9.91	10.62	7.77	7.13	5.75	7.03	10.05	9
	Jun	6.75	6.75	10.50	10.25	10.04	10.63	7.67	7.10	5.95	7.15	9.98	9.
	Jul	6.75	6.50	10.50	10.00	10.06	10.53	7.55	6.99	5.81	7.00	9.69	8.
	Aug	6.50	6.50	10.25	10.00	9.77	10.45	7.39	6.94	5.77	6.98	9.79	9.
	Sep	6.50	6.50	10.25	10.00	9.74	10.49	7.30	6.74	5.55	6.92	9.54	8.
	Oct	6.50	6.50	10.25	10.00	9.79	10.57	7.25	6.90	5.52	6.76	9.54	8.
	Nov	6.50	6.50	10.25	10.00	9.53	10.55	7.41	7.06	5.49	6.88	9.73	9
	Dec	6.50	6.50	10.25	10.00	9.70	10.60	7.64	7.16	5.45	6.78	9.91	9
)20	Jan	6.50	6.25	10.25	9.75	9.83	10.49	7.89	6.45	5.50	6.80	9.77	9.
	Feb	6.25	6.25	10.00	9.75	9.63	10.52	7.66	6.20	5.45	6.72	9.82	9.
	Mar	5.25	5.25	9.00	8.75	9.37	9.83	7.67	5.60	5.30	6.14	11.40	10.
	Apr	4.25	4.25	8.00	7.75	8.11	9.16	5.88	4.24	4.62	5.25	11.62	11
	May	4.25	3.75	8.00	7.25	7.53	8.70	4.99	4.17	4.22	4.77	10.10	10
	Jun	4.00	3.75	7.75	7.25	7.62	8.43	4.58	4.02	3.95	4.51	9.71	9
	Jul	4.00	3.50	7.75	7.00	7.39	8.47	4.35	3.88	3.81	4.37	9.81	10
	Aug	3.75	3.50	7.50	7.00	7.09	8.38	4.21	3.45	3.70	4.22	9.58	10
	Sep	3.75	3.50	7.50	7.00	6.90	8.02	4.01	3.43	3.44	4.08	9.55	10
	Oct	3.75	3.50	7.50	7.00	7.07	7.86	3.86	3.48	3.37	3.94	9.60	10.
	Nov	3.75	3.50	7.50	7.00	6.97	7.92	3.75	3.71	3.28	3.89	9.21	9.
	Dec	3.75	3.50	7.50	7.00	6.92	8.03	4.04	3.83	3.29	3.92	8.94	9.
021	Jan	3.75	3.50	7.50	7.00	6.66	8.07	4.29	3.76	3.24	3.80	9.65	9.
	Feb	3.75	3.50	7.50	7.00	6.73	8.00	4.35	3.79	3.11	3.75	9.50	9
	Mar	3.75	3.50	7.50	7.00	6.65	8.07	4.36	3.81	2.92	3.74	10.12	10
	Apr	3.75	3.50	7.50	7.00	6.64	8.06	4.26	3.56	2.94	3.77	10.08	10
	May	3.75 3.75	3.50	7.50	7.00	6.93 6.65	8.02 7.97	4.34	3.71 3.82	2.91	3.79 3.80	9.91	9
	Jun	3.75	3.50 3.50	7.50 7.50	7.00 7.00	7.08	8.00	4.54 4.78	3.82	2.89 2.86	3.80	10.00 10.22	9.
	Jul	3.75	3.50	7.50	7.00	7.08	7.97	4.76	3.95	2.88	3.79	10.22	9.
	Aug Sep	3.75	3.50	7.50	7.00	7.03	7.90	4.70	3.90	2.88	3.78	10.22	9.
	Oct	3.75	3.50	7.50	7.00	6.95	7.90	4.73	3.79	2.91	3.80	10.30	10
	Nov	3.75	3.30	7.50	7.00	7.12	7.94	4.03	3.89	2.88	3.97	11.37	10.
	Dec	3.75	3.75	7.50	7.25	7.06	8.09	4.83	3.85	2.87	3.97	11.37	9.
)22	Jan	3.75	4.00	7.50	7.50	7.00	8.40	5.04	4.03	2.80	4.11	11.34	9.
122	Feb	4.00	4.00	7.75	7.50	7.50	8.29	5.16	4.15	3.09	4.22	11.60	9.
	Mar	4.00	4.25	7.75	7.75	7.97	8.75	5.24	4.31	3.20	4.41	12.14	10
	Apr	4.00	4.25	8.00	7.75	8.03	8.71	5.40	4.29	3.25	4.44	12.14	10
	May	4.25	4.75	8.00	8.25	7.82	9.05	5.64	4.75	3.39	4.74	11.78	10
	Jun	4.75	4.75	8.50	8.25	8.36	8.90	6.06	5.11	3.56	4.91	11.63	10
	Jul	4.75	5.50	8.50	9.00	8.55	9.25	6.54	5.81	3.70	5.33	12.10	11.
	Aug	5.50	5.50	9.25	9.00	8.61	9.44	6.85	5.68	3.78	5.19	11.36	10
	Sep	5.50	6.25	9.25	9.75	9.08	9.96	7.25	6.13	4.04	5.60	11.72	11.
	Oct	6.25	6.25	10.00	9.75	9.58	10.33	7.73	6.12	4.22	5.71	11.63	11
	Nov	6.75	7.00	10.50	10.50	9.73	10.55	8.06	6.64	4.46	5.99	11.46	11
	Dec	6.75	7.00	10.50	10.50	10.74	11.00	8.30	6.50	4.98	6.15	11.47	11
23	Jan	6.75	7.25	10.50	10.75	10.42	11.11	8.40	6.46	4.98	5.81	11.20	10.
	Feb	7.00	7.25	10.75	10.75	10.47	11.16	8.29	6.67	5.11	5.96	11.12	11.
	Mar	7.00	7.75	10.75	11.25	10.65	11.45	8.11	7.34	5.20	6.42	11.05	11
	Apr	7.25	7.75	11.00	11.25	10.49	11.53	8.28	7.95	5.27	6.43	11.13	11
	May	7.25	8.25	11.00	11.75	11.18	11.92	8.43	8.15	5.37	6.74	11.42	11
	Jun	7.75	8.25	11.50	11.75	10.97	12.07	8.66	8.63	5.58	6.80	10.82	11
	Jul	7.75	8.25	11.50	11.75	11.18	12.01	8.70	8.57	5.64	6.81	10.63	11
	Aug	7.75	8.25	11.50	11.75	11.10	12.02	8.65	8.40	5.50	6.86	10.43	11
	Sep	7.75	8.25	11.50	11.75	11.15	12.01	8.58	8.37	5.64	6.90	10.48	12
	Oct	7.75	8.25	11.50	11.75	11.18	11.99	8.69	8.72	5.53	6.81	11.13	12.
	Nov	7.75	8.25	11.50	11.75	10.93	12.11	8.92	8.46	5.77	6.96	10.12	11.
	Dec	7.75	8.25	11.50	11.75	11.19	12.12	9.06	8.43	5.33	7.08	10.87	11.
)24	Jan	7.75	8.25	11.50	11.75	11.24	11.99	9.11	8.49	5.28	7.07	10.80	11.
	Feb	7.75	8.25	11.50	11.75	11.15	12.01	9.05	8.47	5.41	7.07	11.35	11
	Mar	7.75	8.25	11.50	11.75	11.13	11.96	9.04	8.48	5.38	7.17	10.88	11
	Apr	7.75	8.25	11.50	11.75	11.44	11.96	9.14	8.52	5.43	7.22	11.08	12
	May	7.75	8.25	11.50	11.75	11.38	11.96	9.01	8.61	5.39	8.44	11.52	12
	1 .	7.75	8.25	11.50	11.75	11.11	11.88	8.84	8.52	5.50	8.42	10.70	11.
	Jun				1		44.07		0.00	5 50	0.40		11
	Jun Jul	7.75	8.25	11.50	11.75	11.25	11.87	8.74	8.33	5.56	8.43	10.16	
			8.25 8.25 8.00	11.50 11.50	11.75 11.75	11.25 11.07 10.58	11.87 11.76	8.74 8.52	8.33 8.13 8.03	5.56 5.59 5.55	8.43 8.42 8.26	10.16 10.34 10.18	11. 10. 10.

Table III.1 (a	a)	Treasury	/ Bill auctions	- N\$ million
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	II.1 (a)	rreasu	ry Bill a	uctions	γ τιψτι						
	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %		Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days	2023					274 days	2023				
	Oct	300.0	377.0	77.0	8.59		Oct	300.0	291.6	(8.5)	8.70
	Oct	300.0	297.7	(2.4)	8.66		Oct	300.0	464.2	164.2	8.70
	Oct	300.0	353.1	53.1	8.73		Oct	300.0	369.9	69.9	8.78
	Oct	300.0	384.2	84.2	8.78		Oct	300.0	583.8	283.8	8.81
	Nov Nov	300.0 300.0	334.6 410.9	34.6 110.9	8.84 8.92		Nov Nov	300.0 250.0	400.3 424.1	100.3 174.1	8.86 8.89
	Nov	300.0	555.8	255.8	8.97		Nov	300.0	243.5	(56.5)	8.96
	Nov	300.0	429.3	129.3	8.93		Nov	350.0	544.7	194.7	9.01
	Dec	350.0	351.9	1.9	9.00		Dec	300.0	414.8	114.8	9.04
	Dec	300.0	388.3	88.3	9.03		Dec	300.0	536.9	236.9	9.05
	Dec	350.0	392.3	42.3	9.07		Dec	300.0	668.2	368.2	9.06
	Dec	300.0	318.9	18.9	9.12		Dec	300.0	353.9	53.9	9.06
	2024						2024				
	Jan	350.0	642.8	292.8	9.12		Jan	250.0	694.1	444.1	9.05
	Jan Jan	320.0 300.0	601.9 618.7	281.9 318.7	9.13 9.10		Jan Jan	300.0 300.0	725.5 756.5	425.5 456.5	9.03 9.00
	Jan	350.0	626.8	276.8	9.09		Jan	300.0	440.6	140.6	8.98
	Feb	300.0	559.0	259.0	9.07		Feb	350.0	340.1	(9.9)	9.05
	Feb	300.0	471.3	171.3	9.05		Feb	300.0	390.0	90.0	8.96
	Feb	350.0	573.3	223.3	9.05		Feb	300.0	293.2	(6.8)	9.00
	Feb	320.0	496.7	176.7	9.01		Feb	350.0	515.4	165.4	9.00
	Mar	350.0	540.7	190.7	9.00		Mar	300.0	357.2	57.2	9.02
	Mar	300.0	503.6	203.6	8.98		Mar	350.0	541.5	191.5	9.02
	Mar	350.0	254.6	(95.4)	8.99		Mar	350.0 300.0	257.2 149.0	(92.9) (151.0)	9.02 9.05
	Mar	300.0 350.0	220.0 254.6	(80.0) (95.4)	9.03 9.19		Mar Mar	350.0	436.7	86.7	9.11
	Mar Apr	300.0	398.2	98.1	9.19		Apr	250.0	671.6	421.6	9.07
	Apr	350.0	323.6	(26.4)	9.16		Apr	350.0	328.9	(21.1)	9.07
	Apr	330.0	940.3	610.3	9.16		Apr	300.0	523.8	223.8	9.09
	Apr	330.0	1,032.3	702.3	9.12		Apr	300.0	516.8	216.8	9.09
	May	320.0	1,039.2	719.2	9.07		May	330.0	455.6	125.6	9.08
	May	330.0	825.8	495.8	9.04		May	350.0	547.7	197.7	9.04
	May	330.0	516.9	186.9	9.01		May	300.0	536.1	236.1	9.03
	May	330.0	741.4	411.4	8.98		May	330.0	777.2 819.5	447.2	9.0
	May	330.0	667.3	337.3	8.97		May	300.0 300.0	819.5 754.8	519.5 454.8	8.98 8.99
	Jun Jun	300.0 330.0	630.7 786.6	330.7 456.6	8.90 8.86		Jun Jun	300.0	877.3	434.8 577.3	8.9
	Jun	330.0	622.8	292.8	8.80		Jun	330.0	583.4	253.4	8.84
	Jun	330.0	531.7	201.7	8.78		Jun	330.0	729.2	399.2	8.83
	Jul	330.0	493.4	163.4	8.75		Jul	300.0	471.2	171.2	8.8
	Jul	330.0	413.2	83.2	8.74		Jul	350.0	576.0	226.0	8.79
	Jul	330.0	432.4	102.4	8.73		Jul	300.0	472.2	172.2	8.74
	Jul	330.0	170.2	(159.8)	8.73		Jul	300.0	540.6	240.6	8.7
	Aug	320.0	531.2	211.2	8.72		Aug	320.0	776.3	456.3	8.7
	Aug	330.0	476.6	146.6	8.67		Aug	320.0	540.9	220.9	8.6
	Aug	330.0 330.0	680.8 626.2	350.8 296.2	8.45 8.40		Aug Aug	300.0 350.0	1,118.2 769.9	818.2 419.9	8.4 8.4
	Aug Aug	330.0	346.7	16.7	8.33		Aug	300.0	550.7	250.7	8.33
	Sep	300.0	314.2	14.2	8.34		Sep	300.0	402.1	102.1	8.32
	Sep	330.0	346.0	16.0	8.37		Sep	300.0	497.2	197.2	8.3
	Sep	330.0	503.4	173.4	8.31		Sep	300.0	559.3	259.3	8.28
	Sep	330.0	307.2	(22.8)	8.33		Sep	300.0	492.6	192.6	8.28
182 days	2023	200.0	070.0	70.0	0.05	365 days	2023 Oct	300.0	436.7	136.7	8.62
	Oct Oct	300.0 300.0	376.2 252.0	76.2 (48.0)	8.65 8.73		Oct	300.0	694.9	394.9	8.69
	Oct	300.0	299.3	(48.0)	8.78		Oct	300.0	462.1	162.1	8.67
	Oct	300.0	489.3	189.3	8.84		Oct	280.0	381.5	101.5	8.78
	Nov	300.0	332.7	32.7	8.86		Nov	300.0	436.2	136.2	8.85
	Nov	300.0	387.9	87.9	8.93		Nov	300.0	487.8	187.8	8.90
	Nov	300.0	321.5	21.5	9.02		Nov	300.0	382.8	82.8	8.96
	Nov	300.0	521.4	221.4	9.01		Nov	300.0	603.5	303.5	9.04
	Dec	270.0	302.7	32.7	9.05		Dec	300.0	682.1	382.1	8.99
	Dec Dec	300.0 300.0	353.2 565.6	53.1 265.6	9.09 9.11		Dec Dec	300.0 300.0	770.7 529.7	470.7 229.7	8.96 9.00
	Dec	250.0	278.1	265.6	9.11		Dec	250.0	478.8	228.8	9.07
	2024	200.0	27011	20.1	0.14		2024				
	Jan	300.0	510.5	210.5	9.10		Jan	350.0	968.3	618.3	8.97
	Jan	330.0	458.8	128.8	9.12		Jan	350.0	762.7	412.7	8.95
	Jan	350.0	546.5	196.5	9.09		Jan	300.0	842.6	542.6	8.93
	Jan	350.0	394.9	44.9	9.07		Jan	350.0	708.3	358.3 265.4	8.89 8.89
	Feb	350.0	385.1		9.06						
	Feb	200.0		35.1			Feb Feb	400.0	665.4 432.3		
		300.0	415.9	115.9	9.04		Feb	350.0	432.3	82.3	8.8
	Feb	320.0	415.9 591.2	115.9 271.2	9.04 9.04		Feb Feb	350.0 350.0	432.3 432.1	82.3 82.1	8.8 8.9
	Feb Feb	320.0 300.0	415.9 591.2 753.1	115.9 271.2 453.1	9.04 9.04 9.01		Feb Feb Feb	350.0 350.0 310.0	432.3 432.1 551.4	82.3 82.1 241.4	8.8 8.9 8.8
	Feb Feb Mar	320.0 300.0 300.0	415.9 591.2	115.9 271.2 453.1 137.5	9.04 9.04 9.01 9.00		Feb Feb	350.0 350.0	432.3 432.1	82.3 82.1	8.8 8.9 8.8 8.9
	Feb Feb	320.0 300.0	415.9 591.2 753.1 437.5	115.9 271.2 453.1	9.04 9.04 9.01		Feb Feb Feb Mar	350.0 350.0 310.0 300.0	432.3 432.1 551.4 655.0	82.3 82.1 241.4 355.0	8.8 8.9 8.8 8.9 8.9
	Feb Feb Mar Mar	320.0 300.0 300.0 300.0	415.9 591.2 753.1 437.5 400.4	115.9 271.2 453.1 137.5 100.4	9.04 9.04 9.01 9.00 9.01		Feb Feb Mar Mar Mar Mar	350.0 350.0 300.0 300.0 300.0 300.0 300.0	432.3 432.1 551.4 655.0 493.1 519.8 928.4	82.3 82.1 241.4 355.0 193.1 219.8 628.4	8.8 8.9 8.9 8.9 8.9 8.9 8.9
	Feb Feb Mar Mar Mar	320.0 300.0 300.0 300.0 300.0	415.9 591.2 753.1 437.5 400.4 420.8	115.9 271.2 453.1 137.5 100.4 120.8	9.04 9.04 9.01 9.00 9.01 9.00		Feb Feb Mar Mar Mar Mar Mar	350.0 350.0 310.0 300.0 300.0 300.0 300.0 350.0	432.3 432.1 551.4 655.0 493.1 519.8 928.4 1,061.1	82.3 82.1 241.4 355.0 193.1 219.8 628.4 711.1	8.8 8.9 8.9 8.9 8.9 8.9 8.9 9.0
	Feb Feb Mar Mar Mar Mar Apr	320.0 300.0 300.0 300.0 300.0 300.0 350.0 300.0	415.9 591.2 753.1 437.5 400.4 420.8 212.4 227.1 321.6	115.9 271.2 453.1 137.5 100.4 120.8 (87.6) (123.0) 21.6	9.04 9.04 9.01 9.00 9.01 9.00 9.02 9.12 9.10		Feb Feb Mar Mar Mar Mar Mar Apr	350.0 350.0 310.0 300.0 300.0 300.0 300.0 350.0 300.0	432.3 432.1 551.4 655.0 493.1 519.8 928.4 1,061.1 1,004.5	82.3 82.1 241.4 355.0 193.1 219.8 628.4 711.1 704.5	8.8 8.9 8.8 8.9 8.9 8.9 8.9 8.9
	Feb Feb Mar Mar Mar Mar Apr Apr	320.0 300.0 300.0 300.0 300.0 300.0 350.0 300.0 300.0	415.9 591.2 753.1 437.5 400.4 420.8 212.4 227.1 321.6 401.0	115.9 271.2 453.1 137.5 100.4 120.8 (87.6) (123.0) 21.6 101.0	9.04 9.04 9.01 9.00 9.01 9.00 9.02 9.12 9.10 9.12		Feb Feb Mar Mar Mar Mar Mar Apr Apr	350.0 350.0 310.0 300.0 300.0 300.0 300.0 350.0 300.0 300.0	432.3 432.1 551.4 655.0 493.1 519.8 928.4 1,061.1 1,004.5 394.9	82.3 82.1 241.4 355.0 193.1 219.8 628.4 711.1 704.5 94.9	8.8 8.9 8.8 8.9 8.9 8.9 9.0 8.9 8.9 8.9
	Feb Feb Mar Mar Mar Mar Apr Apr Apr	320.0 300.0 300.0 300.0 300.0 350.0 300.0 300.0 300.0 300.0 330.0	415.9 591.2 753.1 437.5 400.4 420.8 212.4 227.1 321.6 401.0 707.8	115.9 271.2 453.1 137.5 100.4 120.8 (87.6) (123.0) 21.6 101.0 377.8	9.04 9.01 9.01 9.00 9.01 9.00 9.02 9.12 9.10 9.12 9.14		Feb Feb Mar Mar Mar Mar Apr Apr Apr	350.0 350.0 300.0 300.0 300.0 300.0 350.0 300.0 300.0 300.0 300.0	432.3 432.1 551.4 655.0 493.1 519.8 928.4 1,061.1 1,004.5 394.9 537.4	82.3 82.1 241.4 355.0 193.1 219.8 628.4 711.1 704.5 94.9 237.4	8.8 8.9 8.8 9.8 9.8 9.0 9.0 8.9 8.9 8.9 8.9
	Feb Feb Mar Mar Mar Mar Apr Apr Apr	320.0 300.0 300.0 300.0 300.0 350.0 300.0 300.0 330.0 330.0	415.9 591.2 753.1 437.5 400.4 420.8 212.4 227.1 321.6 401.0 707.8 678.7	115.9 271.2 453.1 137.5 100.4 120.8 (87.6) (123.0) 21.6 101.0 377.8 348.7	9.04 9.04 9.01 9.00 9.00 9.02 9.12 9.10 9.12 9.14 9.13		Feb Feb Mar Mar Mar Mar Mar Apr Apr Apr Apr	350.0 350.0 310.0 300.0 300.0 300.0 350.0 300.0 300.0 300.0 300.0 300.0 330.0	432.3 432.1 551.4 655.0 493.1 519.8 928.4 1,061.1 1,004.5 394.9 537.4 880.0	82.3 82.1 241.4 355.0 193.1 219.8 628.4 711.1 704.5 94.9 237.4 550.0	8.8 8.9 8.8 8.9 8.9 8.9 9.0 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9
	Feb Feb Mar Mar Mar Apr Apr Apr Apr Apr May	320.0 300.0 300.0 300.0 300.0 350.0 300.0 300.0 330.0 330.0 330.0 300.0	415.9 591.2 753.1 437.5 400.4 420.8 212.4 227.1 321.6 401.0 707.8 678.7 705.5	115.9 271.2 453.1 137.5 100.4 120.8 (87.6) (123.0) 21.6 101.0 377.8 348.7 405.5	9.04 9.01 9.01 9.00 9.02 9.12 9.10 9.12 9.14 9.13 9.12		Feb Feb Mar Mar Mar Apr Apr Apr Apr Apr May	350.0 350.0 300.0 300.0 300.0 350.0 300.0 300.0 300.0 300.0 330.0 330.0	432.3 432.1 551.4 655.0 493.1 519.8 928.4 1,061.1 1,004.5 394.9 537.4 880.0 441.0	82.3 82.1 241.4 355.0 193.1 219.8 628.4 711.1 704.5 94.9 237.4 550.0 111.0	3.8 2.8 3.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2
	Feb Mar Mar Mar Mar Apr Apr Apr Apr May May	320.0 300.0 300.0 300.0 300.0 350.0 300.0 300.0 330.0 330.0	415.9 591.2 753.1 437.5 400.4 420.8 212.4 227.1 321.6 401.0 707.8 678.7	115.9 271.2 453.1 137.5 100.4 120.8 (87.6) (123.0) 21.6 101.0 377.8 348.7 405.5 292.9	9.04 9.04 9.01 9.00 9.00 9.02 9.12 9.10 9.12 9.14 9.13		Feb Feb Mar Mar Mar Mar Mar Apr Apr Apr Apr	350.0 350.0 310.0 300.0 300.0 300.0 350.0 300.0 300.0 300.0 300.0 300.0 330.0	432.3 432.1 551.4 655.0 493.1 519.8 928.4 1,061.1 1,004.5 394.9 537.4 880.0	82.3 82.1 241.4 355.0 193.1 219.8 628.4 711.1 704.5 94.9 237.4 550.0	8.8 8.8 8.8 8.9 8.9 8.9 2.8 9.0 8.9 2.8 9.0 8.9 0.0 9.0 0.0 9.0
	Feb Feb Mar Mar Mar Apr Apr Apr Apr Apr May	320.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 330.0 330.0 330.0 330.0 300.0	415.9 591.2 753.1 437.5 400.4 420.8 212.4 227.1 321.6 401.0 707.8 678.7 705.5 552.9	115.9 271.2 453.1 137.5 100.4 120.8 (87.6) (123.0) 21.6 101.0 377.8 348.7 405.5	9.04 9.04 9.00 9.00 9.00 9.12 9.12 9.14 9.13 9.12 9.12 9.10		Feb Feb Mar Mar Mar Mar Apr Apr Apr May May	350.0 310.0 300.0 300.0 300.0 350.0 300.0 300.0 300.0 300.0 330.0 330.0 330.0	432.3 432.1 551.4 655.0 493.1 519.8 928.4 1,061.1 1,004.5 394.9 537.4 880.0 441.0 549.2	82.3 82.1 241.4 355.0 193.1 219.8 628.4 711.1 704.5 94.9 237.4 550.0 111.0 219.2	3.8 2.8 3.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2
	Feb Feb Mar Mar Mar Apr Apr Apr Apr May May May May May	320.0 300.0 300.0 300.0 350.0 350.0 300.0 330.0 330.0 300.0 330.0 330.0 330.0 330.0 330.0	415.9 591.2 753.1 437.5 400.4 420.8 212.4 227.1 321.6 401.0 707.8 678.7 705.5 592.9 505.8 912.1 446.6	115.9 271.2 453.1 137.5 100.4 120.8 (87.6) (123.0) 21.6 101.0 377.8 348.7 405.5 292.9 175.8 582.1 116.6	9.04 9.04 9.00 9.00 9.02 9.12 9.10 9.12 9.14 9.13 9.12 9.14 9.13 9.12 9.10 9.06 8.99 8.99		Feb Feb Mar Mar Mar Mar Apr Apr Apr Apr Apr May May May May May	350.0 310.0 300.0 300.0 300.0 350.0 300.0 300.0 300.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0	432.3 432.1 551.4 655.0 493.1 519.8 928.4 1,061.1 1,004.5 394.9 537.4 880.0 441.0 549.2 801.2 874.9 874.9 874.9	82.3 82.1 241.4 355.0 193.1 219.8 628.4 711.1 704.5 94.9 237.4 550.0 111.0 219.2 471.2 544.9 831.0	8.8 8.9 8.9 8.9 8.9 8.9 9.0 8.9 8.9 8.9 9.0 9.0 9.0 9.0 9.0 9.0 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9
	Feb Har Mar Mar Mar Apr Apr Apr May May May May Jun	320.0 300.0 300.0 300.0 300.0 300.0 300.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 333.0 333.0 333.0	415.9 591.2 753.1 437.5 400.4 420.8 212.4 227.1 321.6 401.0 707.8 678.7 705.5 592.9 505.8 912.1 446.6 653.8	115.9 271.2 453.1 137.5 100.4 120.8 (87.6) (123.0) 21.6 101.0 377.8 348.7 405.5 292.9 175.8 582.1 116.6 323.8	9.04 9.04 9.01 9.00 9.01 9.02 9.12 9.12 9.12 9.14 9.13 9.12 9.14 9.13 9.12 9.10 9.06 8.99 8.99 8.99		Feb Feb Mar Mar Mar Mar Apr Apr Apr May May May May Jun	350.0 310.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0	432.3 432.1 551.4 655.0 493.1 519.8 928.4 1,061.1 1,004.5 394.9 537.4 880.0 441.0 549.2 801.2 874.9 1,131.0 972.6	82.3 82.1 241.4 355.0 193.1 219.8 628.4 711.1 704.5 94.9 237.4 550.0 111.0 219.2 477.2 544.9 831.0 642.6	8.8 8.9 8.9 8.9 8.9 9.0 9.0 8.9 8.9 8.9 8.9 9.0 9.0 9.0 9.0 9.0 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9
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	Feb Har Mar Mar Mar Apr Apr Apr Apr May May May May Jun Jun Jun Jun Jun Jun Jun	320.0 300.0 300.0 300.0 300.0 300.0 330.0	415.9 591.2 753.1 437.5 400.4 420.8 212.4 321.6 401.0 707.8 678.7 705.5 592.9 505.8 912.1 446.6 653.8 738.3 331.4 566.9 733.9 609.1 561.6	115.9 271.2 453.1 137.5 100.4 120.8 (87.6) (123.0) 21.6 101.0 377.8 348.7 405.5 292.9 175.8 582.1 116.6 323.8 408.3 1.4 236.9 403.9 279.1 211.6	9.04 9.04 9.01 9.00 9.02 9.12 9.10 9.12 9.14 9.13 9.12 9.14 9.13 9.12 9.16 8.99 8.99 8.99 8.99 8.99 8.99 8.93 8.93		Feb Feb Mar Mar Mar Apr Apr Apr Apr Apr May May May May Jun Jun Jun Jun Jun Jun Jun Jun	350.0 310.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0	432.3 432.1 551.4 655.0 493.1 519.8 928.4 1,004.5 394.9 537.4 880.0 441.0 549.2 874.9 1,131.0 972.6 1,135.4 1,063.7 905.0 972.6 840.1 504.3 504.3 504.3	82.3 82.1 241.4 355.0 193.1 219.8 628.4 711.1 704.5 94.9 237.4 550.0 111.0 219.2 471.2 544.9 831.0 642.6 805.4 763.7 575.0 540.1 174.3 237.8	8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8
	Feb Mar Mar Mar Apr Apr Apr Apr Apr May May May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	320.0 300.0 300.0 300.0 300.0 300.0 300.0 335.0	415.9 591.2 753.1 437.5 400.4 420.8 212.4 227.1 321.6 401.0 707.8 678.7 705.5 592.9 505.8 912.1 446.6 653.8 738.3 331.4 566.9 733.9 609.1 561.6 606.4	115.9 271.2 453.1 137.5 100.4 120.8 (87.6) (123.0) 21.6 101.0 377.8 348.7 405.5 292.9 175.8 582.1 116.6 323.8 408.3 1.4 236.9 403.9 279.1 211.6	9.04 9.04 9.01 9.00 9.02 9.12 9.10 9.12 9.14 9.13 9.12 9.14 9.13 9.12 9.10 8.99 8.99 8.99 8.99 8.99 8.99 8.99 8.9		Feb Feb Mar Mar Mar Apr Apr Apr Apr Apr May May May May May Jun Jun Jun Jun Jun Jun Jul Jul	350.0 310.0 300.0 300.0 300.0 350.0 300.0 300.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 350.0	432.3 432.1 551.4 655.0 493.1 519.8 928.4 1,061.1 1,004.5 334.9 537.4 880.0 441.0 549.2 874.9 874.9 1,131.0 972.6 1,135.4 1,063.7 905.0 840.1 504.3 587.8 843.1	82.3 82.1 241.4 355.0 193.1 219.8 628.4 711.1 704.5 94.9 237.4 550.0 111.0 219.2 471.2 544.9 831.0 642.6 805.4 763.7 575.0 540.1 174.3 237.8 493.1	8.8 8.9 8.9 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9
	Feb Feb Mar Mar Mar Apr Apr Apr Apr May May May May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	320.0 300.0 300.0 300.0 300.0 300.0 300.0 330.0	415.9 591.2 753.1 437.5 400.4 420.8 212.4 227.1 321.6 401.0 707.8 678.7 705.5 592.9 505.8 912.1 446.6 653.8 738.3 331.4 566.9 733.9 609.1 561.6 606.4 809.2	115.9 271.2 453.1 137.5 100.4 120.8 (87.6) (123.0) 21.6 010.0 377.8 348.7 405.5 292.9 175.8 582.1 116.6 323.8 408.3 1.4 236.9 403.9 279.1 211.6 256.4	9.04 9.04 9.00 9.00 9.02 9.12 9.10 9.12 9.14 9.13 9.12 9.14 9.13 9.12 9.10 9.06 8.99 8.99 8.99 8.99 8.99 8.99 8.93 8.88 8.84 8.84 8.84 8.81 8.79		Feb Feb Mar Mar Mar Apr Apr Apr Apr May May May May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	350.0 310.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 330.0	432.3 432.1 551.4 655.0 493.1 519.8 928.4 1,004.5 394.9 537.4 880.0 441.0 549.2 801.2 874.9 1,131.0 972.6 1,135.4 1,063.7 905.0 840.1 504.3 587.8 843.1 652.9	82.3 82.1 241.4 355.0 193.1 219.8 628.4 711.1 704.5 94.9 237.4 550.0 111.0 219.2 471.2 544.9 831.0 642.6 805.4 763.7 7575.0 540.1 174.3 237.8 493.1 322.9	8.8 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9 9.0 9.0 9.0 9.0 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8
	Feb Feb Mar Mar Mar Apr Apr Apr Apr May May May May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	320.0 300.0 300.0 300.0 300.0 300.0 330.0	415.9 591.2 753.1 437.5 400.4 420.8 212.4 321.6 401.0 707.8 678.7 705.5 592.9 505.8 912.1 446.6 653.8 331.4 566.9 733.9 609.1 561.6 606.4 809.2 524.8	115.9 271.2 453.1 137.5 100.4 120.8 (87.6) (123.0) 21.6 101.0 377.8 348.7 405.5 292.9 175.8 582.1 116.6 323.8 408.3 1.4 236.9 403.9 279.1 211.6 256.4 459.2 194.8	9.04 9.04 9.01 9.00 9.02 9.12 9.12 9.14 9.13 9.12 9.14 9.13 9.16 8.99 8.99 8.99 8.99 8.99 8.99 8.93 8.93		Feb Feb Mar Mar Mar Apr Apr Apr Apr May May May May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	350.0 310.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 330.0	432.3 432.1 551.4 655.0 928.4 1,004.5 394.9 537.4 880.0 441.0 549.2 874.9 1,131.0 972.6 1,135.4 1,083.7 905.0 840.1 554.3 587.8 843.1 652.9 1,196.2	82.3 82.1 241.4 355.0 193.1 219.8 628.4 711.1 704.5 94.9 237.4 550.0 111.0 219.2 471.2 544.9 831.0 642.6 805.4 763.7 575.0 540.1 174.3 237.8 249.3 147.3 249.8 249.3 147.3 249.8 249.3 249.8 249.3 249.8 249.3 249.8 249.3 249.8 249.3 249.8 249	8.8 8.6 8.9 9.0 8.9 8.9 8.9 9.0 9.0 9.0 9.0 9.0 9.0 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8
	Feb Feb Mar Mar Mar Apr Apr Apr Apr May May May May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	320.0 300.0 300.0 300.0 300.0 300.0 300.0 335.0	415.9 591.2 753.1 437.5 400.4 420.8 212.4 227.1 321.6 401.0 707.8 678.7 705.5 592.9 505.8 912.1 446.6 653.8 738.3 331.4 566.9 733.9 609.1 561.6 606.4 809.2 524.8 930.6	115.9 271.2 453.1 137.5 100.4 120.8 (87.6) (123.0) 21.6 101.0 377.8 348.7 405.5 292.9 175.8 582.1 116.6 323.8 408.3 1.4 236.9 403.9 279.1 211.6 256.4 459.2 194.8 580.6	9.04 9.04 9.01 9.00 9.02 9.12 9.10 9.12 9.14 9.13 9.12 9.14 9.13 9.12 9.10 9.06 8.99 8.99 8.99 8.99 8.99 8.93 8.93 8.93		Feb Feb Mar Mar Mar Apr Apr Apr Apr May May May May May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	350.0 310.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 330.0	432.3 432.1 551.4 655.0 493.1 519.8 928.4 1,061.1 1,004.5 394.9 537.4 880.0 441.0 549.2 874.9 874.9 1,131.0 972.6 1,135.4 1,063.7 905.0 840.1 504.3 587.8 843.1 652.9 1,196.2 2 1,147.8	82.3 82.1 241.4 355.0 193.1 219.8 628.4 711.1 704.5 94.9 237.4 550.0 111.0 219.2 471.2 544.9 831.0 642.6 805.4 763.7 755.0 540.1 174.3 237.8 493.1 322.9 886.2 847.8	8.8 8.9 8.9 8.9 8.9 8.9 8.9 8.9 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 8.9 8.9 8.9 8.9 8.7 8.7 8.7 8.7 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0
	Feb Feb Mar Mar Mar Apr Apr Apr May May May May May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	320.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 33	415.9 591.2 753.1 437.5 400.4 420.8 212.4 227.1 321.6 401.0 707.8 678.7 705.5 592.9 505.8 912.1 446.6 653.8 738.3 331.4 566.9 733.9 609.1 561.6 605.4 809.2 524.8 930.6 855.1	115.9 271.2 453.1 137.5 100.4 120.8 (87.6) (123.0) 21.6 21.6 101.0 377.8 348.7 405.5 292.9 175.8 582.1 116.6 223.8 408.3 1.4 236.9 403.9 279.1 211.6 256.4 459.2 194.8 580.6 520.1	9.04 9.04 9.01 9.00 9.02 9.12 9.10 9.12 9.14 9.13 9.12 9.14 9.13 9.12 9.10 9.06 8.99 8.99 8.99 8.99 8.99 8.99 8.93 8.93		Feb Feb Mar Mar Mar Apr Apr Apr Apr May May May May May May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	350.0 310.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 330.0	432.3 432.1 551.4 655.0 928.4 1,004.5 394.9 537.4 880.0 441.0 549.2 874.9 1,131.0 972.6 1,135.4 1,083.7 905.0 840.1 554.3 587.8 843.1 652.9 1,196.2	82.3 82.1 241.4 355.0 193.1 219.8 628.4 711.1 704.5 94.9 237.4 550.0 111.0 219.2 471.2 544.9 831.0 642.6 805.4 763.7 575.0 540.1 174.3 237.8 249.3 147.3 249.8 249.3 147.3 249.8 249.3 249.8 249.3 249.8 249.3 249.8 249.3 249.8 249.3 249.8 249	8.8 8.9 8.9 8.9 8.9 8.9 8.9 8.9 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 8.9 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8 8.8
	Feb Feb Mar Mar Mar Apr Apr Apr Apr May May May May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	320.0 300.0 300.0 300.0 300.0 300.0 300.0 335.0	415.9 591.2 753.1 437.5 400.4 420.8 212.4 227.1 321.6 401.0 707.8 678.7 705.5 592.9 505.8 912.1 446.6 653.8 738.3 331.4 566.9 733.9 609.1 561.6 606.4 809.2 524.8 930.6	115.9 271.2 453.1 137.5 100.4 120.8 (87.6) (123.0) 21.6 101.0 377.8 348.7 405.5 292.9 175.8 582.1 116.6 323.8 408.3 1.4 236.9 403.9 279.1 211.6 256.4 459.2 194.8 580.6	9.04 9.04 9.01 9.00 9.02 9.12 9.10 9.12 9.14 9.13 9.12 9.14 9.13 9.12 9.10 9.06 8.99 8.99 8.99 8.99 8.99 8.93 8.93 8.93		Feb Feb Mar Mar Mar Apr Apr Apr Apr May May May May May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	350.0 310.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 330.0	432.3 432.1 551.4 655.0 928.4 1,004.5 394.9 537.4 880.0 549.2 874.9 1,131.0 972.6 1,135.4 1,063.7 905.0 840.1 504.3 587.8 843.1 652.9 1,196.2 1,147.8 753.2	82.3 82.1 241.4 355.0 193.1 219.8 628.4 711.1 704.5 94.9 237.4 550.0 111.0 219.2 24.7 219.2 544.9 831.0 642.6 805.4 7575.0 540.1 174.3 237.8 493.1 322.9 886.2 847.8	8.8 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9
	Feb Feb Mar Mar Mar Apr Apr Apr Apr May May May May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	320.0 300.0 300.0 300.0 300.0 300.0 330.0	415.9 591.2 753.1 437.5 400.4 420.8 212.4 321.6 401.0 707.8 678.7 705.5 592.9 505.8 912.1 446.6 653.8 738.3 331.4 566.9 733.9 609.1 561.6 606.4 850.1 561.6 850.1 769.4 463.9 534.6	115.9 271.2 453.1 137.5 100.4 120.8 (87.6) (123.0) 21.6 101.0 377.8 348.7 405.5 292.9 175.8 582.1 116.6 323.8 408.3 1.4 236.9 403.9 279.1 211.6 256.4 459.2 194.8 580.6 520.1 439.4 133.9 204.6	9.04 9.04 9.01 9.00 9.02 9.12 9.10 9.12 9.14 9.13 9.12 9.14 9.13 9.12 9.10 9.06 8.99 8.99 8.99 8.99 8.99 8.99 8.99 8.9		Feb Feb Mar Mar Mar Apr Apr Apr Apr May May May May May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	350.0 310.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 330.0	432.3 432.1 551.4 655.0 493.1 519.8 928.4 1,004.5 394.9 537.4 880.0 441.0 549.2 874.9 1,131.0 972.6 1,135.4 1,063.7 905.0 972.6 840.1 504.3 587.8 843.1 652.9 1,196.2 1,147.8 843.3 667.8 669.6	82.3 82.1 241.4 355.0 193.1 219.8 628.4 711.1 704.5 94.9 237.4 550.0 111.0 219.2 471.2 544.9 831.0 642.6 805.4 763.7 575.0 540.1 174.3 237.8 433.1 327.8 886.2 847.8 435.2 24.3 337.8 360.6	8.8 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9 8.9
	Feb Feb Mar Mar Mar Apr Apr Apr Apr May May May May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	320.0 300.0 300.0 300.0 300.0 300.0 300.0 330.0	415.9 591.2 753.1 437.5 400.4 420.8 212.4 227.1 321.6 401.0 707.8 678.7 705.5 592.9 505.8 912.1 446.6 653.8 738.3 331.4 566.9 733.9 609.1 561.6 606.4 8930.6 850.1 769.4 853.9	115.9 271.2 453.1 137.5 100.4 120.8 (87.6) (123.0) 21.6 010.0 377.8 348.7 405.5 292.9 175.8 582.1 116.6 323.8 408.3 1.4 236.9 403.9 279.1 211.6 256.4 459.2 194.8 580.6 520.1 439.4 133.9	9.04 9.04 9.01 9.00 9.02 9.12 9.10 9.12 9.14 9.13 9.12 9.10 9.06 8.99 8.99 8.99 8.99 8.99 8.99 8.99 8.9		Feb Feb Mar Mar Mar Apr Apr Apr Apr May May May May May Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	350.0 310.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 330.0	432.3 432.1 551.4 655.0 493.1 519.8 928.4 1,004.5 394.9 537.4 880.0 441.0 549.2 801.2 874.9 1,131.0 972.6 1,135.4 1,063.7 905.0 840.1 504.3 587.8 843.1 652.9 1,196.2 1,147.8 753.2 324.3 667.8	82.3 82.1 241.4 355.0 193.1 219.8 628.4 711.1 704.5 94.9 237.4 550.0 111.0 219.2 471.2 544.9 831.0 642.6 805.4 763.7 575.0 540.1 174.3 237.8 493.1 322.9 886.2 847.8 453.2 337.8	

Table III.1 (b)	Allotment of Government of Namibia Treasury Bills - N\$ '000	
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						-	Bills - N\$		
Date issued	Date due	Deposit Money	Other Banking	Banking Sector	Non-bank Financial	Other Public	Private Sector	TOTAL	Amount Outstanding
2024 Apr	07/24	152.200	0	152.200	166,320	0	10,340	328,860	38,561
Apr	07/24	171,660	0	171,660	151,830	0	10,340	323,630	38,564
Apr	07/24	72,690	45,390	118,080	211,920	0	0	330,000	38,594
Apr	07/24	118,740	0	118,740	211,260	0	0	330,000	38,574
\pr*	10/24	175,000	0	175,000	95,940	0	200	271,140	38,545
.pr*	10/24	170,000	0	170,000	161,040	0	0	331,040	38,624,
pr* pr*	10/24 10/24	145,430 315,800	120,000 0	265,430 315,800	64,570 14,200	0	0	330,000 330,000	38,655, 38,685,
pr pr***	01/25	191,120	0	191,120	58,870	0	10	250,000	38,735
pr***	01/25	160,000	0	160,000	161,350	0	10	321,360	38,707
pr***	01/25	235,000	0	235,000	65,000	0	0	300,000	38,707
pr***	01/25	239,040	0	239,040	60,960	0	0	300,000	38,707
pr**	04/25	259,970	0	259,970	40,030	0	0	300,000	38,757
pr** pr**	04/25	257,130	0	257,130	42,870	0	0 1,420	300,000	38,757
pr**	04/25 04/25	171,440 215,330	0	171,440 215,330	127,140 114,670	0	1,420	300,000 330,000	38,807 38,993
lay	08/23	309,220	0	309,220	10,780	0	0	320,000	39,013
lay	08/24	309,660	0	309,660	9,940	0	10,400	330,000	39,043
lay	08/24	32,240	75,000	107,240	202,000	0	20,760	330,000	39,023
lay	08/24	179,000	0	179,000	151,000	0	0	330,000	39,033
lay	08/24	93,960	30,000	123,960	205,840	0	200	330,000	39,013
lay* lay*	11/25 11/25	171,180 160,410	0	171,180 160,410	128,820 139,540	0	0 50	300,000 300,000	39,013 39,013
lay*	11/25	51,450	0	51,450	278,550	0	0	330,000	39,013
lay*	11/25	280,000	0	280,000	50,000	0	0	330,000	39,105
lay*	05/24	275,260	0	275,260	54,740	0	0	330,000	39,165
lay***	01/25	160,000	0	160,000	169,990	0	10	330,000	39,145
lay***	02/25	144,940	150,000	294,940	55,060	0	0	350,000	39,045
lay***	02/25	194,100	0	194,100	105,740	0	160	300,000	39,095
ay***	02/25	280,100	0	280,100	49,900	0	0	330,000	39,025
lay*** lay**	02/25 05/25	281,600 147,880	0	281,600 147,880	18,400 182,120	0	0	300,000 330,000	39,025 39,055
lay** lay**	05/25	165,000	0	165,000	164,980	0	20	330,000	39,055
nay 1ay**	05/25	213,840	0	213,840	116,140	0	20	330,000	39,065
lay**	05/25	298,700	0	298,700	31,300	0	0	330,000	39,145
1ay**	05/25	291,980	0	291,980	8,020	0	0	300,000	39,200
un	09/24	198,790	80,000	278,790	21,210	0	0	300,000	39,200
un	09/24	294,330	0	294,330	34,260	0	1,410	330,000	39,16
lun	09/24 09/24	226,860 165,000	0 50,000	226,860 215,000	103,140 115,000	0	0	330,000 330,000	39,271
lun lun*	12/24	269,070	50,000	269,070	60,930	0	0	330,000	39,347 39,377
un*	12/24	304,190	0	304,190	25,810	0	0	330,000	39,407
un*	12/24	75,000	0	75,000	255,000	0	0	330,000	39,659
un*	12/24	167,030	0	167,030	162,970	0	0	330,000	39,989
un***	03/25	277,520	0	277,520	22,480	0	0	300,000	39,989
un***	03/25	300,710	0	300,710	29,250	0	40	330,000	39,919
un***	03/25	299,100	0	299,100	30,900	0	0	330,000	39,849
un*** un**	03/25 06/25	318,980 173,750	0	318,980 173,750	11,020 156,230	0	20	330,000 330,000	39,918 40,048
lun**	06/25	252,950	0	252,950	77,050	0	20	330,000	40,048
 lun**	06/25	265,000	0	265,000	0	35,000	0	300,000	40,078
lun**	06/25	81,540	60,000	141,540	188,460	0	0	330,000	40,058
lul	10/24	135,000	10,000	145,000	174,460	0	10,540	330,000	40,059
lul	10/24	96,150	0	96,150	233,850	0	0	330,000	40,066
lul	10/24	123,760	0	123,760	206,240	0	0	330,000	40,066
lul Iul*	10/24 01/25	70,000 336,620	0	70,000 336,620	100,230 11,520	0	1,860	170,230 350,000	39,906 39,956
ul*	01/25	185,020	0	185,020	163,680	0	1,300	350,000	39,956
ul*	01/25	152,870	0	152,870	177,130	0	0	330,000	39,956
ul*	01/25	115,240	0	115,240	214,760	0	0	330,000	39,936
ul***	04/25	270,520	0	270,520	79,480	0	0	350,000	39,994
ul***	04/25	200,610	0	200,610	98,700	0	690	300,000	39,980
ul***	04/25	165,340	0	165,340	134,660	0	0	300,000	39,980
ul*** ul**	04/25 07/25	250,000 159,400	0 50,000	250,000 209,400	103,820 89,740	0	0 860	353,820 300,000	40,034 40,104
ul**	07/25	225,680	0	225,680	104,320	0	000	330,000	40,134
ul**	07/25	227,180	0	227,180	103,820	0	19,000	350,000	40,184
lul**	07/25	300,000	100,000	400,000	0	0	0	400,000	40,184
lug	11/24	109,850	12,250	122,100	197,900	0	0	320,000	40,184
lug	11/24	107,870	6,000	113,870	205,520	0	10,610	330,000	40,184
ug	11/24	200,000	50,000	200,000	130,000	0	0	330,000	40,184
lug	11/24 11/24	54,530 0	50,000 0	104,530 0	213,250 190,000	0	12,220 140,000	330,000 330,000	40,184 40,184
lug*	01/25	341,210	2,500	343,710	6,290	0	140,000	350,000	40,184
ug*	02/25	94,660	3,000	97,660	232,330	0	10	330,000	40,214
ug*	02/25	278,350	0	278,350	71,650	0	0	350,000	40,215
\ug*	02/25	161,650	0	161,650	168,350	0	0	330,000	40,245
lug*	02/25	234,650	0	234,650	95,350	-	_	330,000	40,275
\ug***	05/25 05/25	254,750	2,500 0	257,250	62,750 220,000	0	0	320,000 320,000	40,295
lug*** lug***	05/25	100,000 234,970	0	100,000 234,970	220,000 65,030	0	0	320,000	40,365 40,429
\ug***	05/25	332,590	0	332,590	15,810	0	1,600	350,000	40,429
\ug***	05/25	200,870	0	200,870	98,410	0	720	300,000	40,429
\ug**	08/25	260,240	250	260,490	69,760	0	0	330,250	40,45
ug**	08/25	310,000	0	310,000	0	0	0	310,000	40,51
ug**	08/25	272,600	0	272,600	27,400	0	0	300,000	40,51
ug**	08/25	171,540	55,000	226,540	73,460	0	0	300,000	40,51
ug** ep	08/25 12/24	101,280 50,000	50,000 2,500	151,280 52,500	148,720 206,700	0	40,800	300,000 300,000	40,51 40,51
ер	12/24	86,290	2,500	88,790	239,780	0	1,430	330,000	40,51
ep	12/24	60,000	2,000	60,000	269,990	0	1,430	330,000	40,51
iep	12/24	50,000	0	50,000	257,000	0	170	307,170	40,489
Sep*	03/25	130,000		130,000	200,000	0	0	330,000	40,519
iep*	03/25	104,040		104,040	225,960	0	0	330,000	40,53
ep*	03/25	135,000		135,000	195,000	0	0	330,000	40,649
Sep*	03/25	195,930		195,930	113,970	0	100	310,000	40,732
Sep***	06/25	105,700		105,700	194,290	0	10	300,000	40,732
iep*** iep***	06/25 06/25	135,980 193,000		135,980 193,000	163,590 107,000	0	430 0	300,000 300,000	40,732 40,890
ep*** ep***	06/25	290,710		290,710	31,920	0	200	300,000	40,890 41,213
iep**	09/25	210,310	2,500	212,810	117,190	0	200	330,000	41,243
iep**	09/25	185,000	50,000	235,000	95,000	0	0	330,000	41,273
	09/25	66,530	120,000	186,530	143,470	0	0	330,000	41,253
Sep** Sep**	09/25	229,590	0	229,590	100,360	0	50	330,000	41,197

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

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %	Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighte YTM %
GC26 (8.50%)	2024					GI36 (4.8%)	2024				
	Apr	40.0	172.2	132.2	9.44		Apr	20.0	49.9	29.9	6.0
GC27 (8.00%)	Jul 2024	50.0	109.4	59.4	8.32		Apr May	15.0 10.0	29.0 34.0	14.0 24.0	6.0 6.0
6.00%)	Apr	25.0	163.0	138.0	9.71		May	10.0	34.0	24.0	6.0
	Apr	35.0	199.2	164.2	9.77		Jun	10.0	55.3	45.3	6.0
	May	35.0	179.3	144.3	9.52		Jun	10.0	60.3	50.3	6.0
	May Jun	30.0 35.0	155.4 99.7	125.4 64.7	9.23 8.85		Jul Jul	20.0 10.0	75.1 50.0	55.1 40.0	5.9 5.8
	Jun	30.0	63.1	33.1	9.04		Aug	10.0	39.8	29.8	5.7
	Jul	60.0	199.9	139.9	8.60		Aug	10.0	30.5	20.5	5.7
	Jul Aug	35.0 35.0	19.2 55.0	-15.8 20.0	8.60 8.56		Sep Sep	10.0 10.0	17.8 16.4	7.8 6.4	5.6 5.6
	Aug	30.0	62.1	32.1	8.45	GC37 (9.5%)	2024	10.0	10.4	0.4	5.0
	Sep	65.0	129.9	64.9	8.40		Apr	55.0	273.4	218.4	11.8
GI27 (4.00%)	Sep 2024	60.0	47.5	-12.5	8.28		Apr	40.0 40.0	242.1	202.1 47.7	12.0
5127 (4.00%)	Apr	20.0	41.7	21.7	4.53		May May	40.0 35.0	87.7 173.9	138.9	12.2 11.9
	Apr	15.0	21.4	6.4	4.60		Jun	40.0	136.7	96.7	11.5
	May	10.0	27.7	17.7	4.59		Jun	35.0	202.8	167.8	11.4
	May Jun	10.0 10.0	16.5 31.2	6.5 21.2	4.64 4.63		Jul Jul	70.0 40.0	158.1 117.3	88.1 77.3	11.0 10.9
	Jun	10.0	23.8	13.8	4.03		Aug	40.0	145.7	105.7	10.9
	Jul	20.0	35.1	15.1	4.61		Aug	35.0	44.8	9.8	10.9
	Jul	10.0	23.2	13.2	4.58		Sep	75.0	29.3	-45.7	10.9
	Aug Aug	10.0 10.0	16.3 29.1	6.3 19.1	4.57 4.51	GC40 (9.80%)	Sep 2024	70.0	123.9	53.9	10.5
	Sep	10.0	36.3	26.3	4.48	0040 (0.00%)	Apr	55.0	334.7	279.7	13.0
	Sep	10.0	15.1	5.1	4.47		Apr	40.0	285.3	245.3	13.0
GC28 (8.50%)	2024	EOO	100.0	120.0	0.00		May	35.0	165.5 172.8	130.5 132.8	12.6
	Apr Apr	50.0 40.0	180.0 118.2	130.0 78.2	9.69 9.81		May Jun	40.0 35.0	172.8 126.5	132.8 91.5	12.7 11.9
	May	40.0	69.1	29.1	9.58		Jun	40.0	124.5	84.5	11.9
	May	40.0	100.8	60.8	9.26		Jul	70.0	183.0	113.0	11.6
	Jun Jun	40.0 40.0	124.6 94.0	84.6 54.0	9.06 9.28		Jul Aug	40.0 35.0	76.5 69.0	36.5 34.0	11.4 11.5
	Jul	40.0	343.5	278.5	8.92		Aug	40.0	56.7	16.7	11.4
	Jul	40.0	96.6	56.6	8.88		Sep	70.0	42.4	-27.6	11.4
	Aug	40.0	161.8	121.8	8.70	0040 (40.0%)	Sep	75.0	89.9	14.9	10.9
	Aug Sep	40.0 70.0	27.7 88.2	-12.3 18.2	8.55 8.57	GC43 (10.0%)	2024 Apr	40.0	244.4	204.4	13.1
	Sep	75.0	46.4	-28.7	8.46		Apr	30.0	165.3	135.3	13.1
129 (4.5%)	2024						May	30.0	96.4	66.4	12.8
	Apr Apr	20.0 15.0	50.2 24.6	30.2 9.6	4.91 4.97		May Jun	25.0 30.0	121.2 107.8	96.2 77.8	12.8 12.1
	May	10.0	29.2	19.2	4.97		Jun	25.0	136.0	111.0	12.0
	May	10.0	28.8	18.8	4.97		Jul	45.0	87.7	42.7	11.7
	Jun	10.0	63.6	53.6	4.95		Jul	30.0	63.0	33.0	11.5
	Jun Jul	10.0 20.0	51.0 52.6	41.0 32.6	4.90 4.88		Aug Aug	30.0 25.0	69.2 55.3	39.2 30.3	11.7 11.6
	Jul	10.0	38.2	28.2	4.85		Sep	55.0	108.5	53.5	11.6
	Aug	10.0	39.7	29.7	4.82		Sep	50.0	73.7	23.7	11.0
	Aug Sep	10.0 10.0	38.8 48.3	28.8 38.3	4.75 4.68	GC45 (9.85%)	2024 Apr	45.0	213.0	168.0	13.4
	Sep	10.0	19.8	9.8	4.63		Apr	30.0	174.9	144.9	13.4
C32 (9.00%)	2024						May	25.0	111.0	86.0	13.1
	Apr	55.0	323.0	268.0	10.09		May	30.0	123.3	93.3	13.2
	Apr May	40.0 40.0	93.2 35.8	53.2 -4.2	10.19 10.42		Jun Jun	25.0 30.0	60.1 115.1	35.1 85.1	12.4 12.2
	May	35.0	37.0	2.0	10.42		Jul	50.0	77.5	27.5	12.2
	Jun	40.0	105.3	65.3	9.89		Jul	30.0	44.8	14.8	12.0
	Jun Jul	35.0 70.0	54.8 117.0	19.8 47.0	9.87 9.54		Aug Aug	25.0 30.0	75.5 83.9	50.5 53.9	12.0 11.8
	Jul	40.0	90.9	47.0 50.9	9.54 9.60		Sep	50.0	85.8	35.8	11.6
	Aug	40.0	30.5	-9.6	9.50		Sep	55.0	102.8	47.8	11.3
	Aug	35.0 75.0	15.0 108.1	-20.0	9.60 9.66	GC48 (10.00%)	2024				
	Sep Sep	75.0	108.1	33.1 114.4	9.66		Apr	50.0	264.7	214.7	13.5
133 (4.50%)	2024						Apr	35.0	186.3	151.3	13.4
	Apr	20.0	84.5	64.5 10.1	5.61		May May	35.0 30.0	97.1 120.1	62.1 90.1	13.3 13.2
	Apr May	15.0 10.0	25.1 38.7	10.1 28.7	4.60 5.57		May Jun	30.0 35.0	120.1	90.1 90.0	13.2
	May	10.0	18.0	8.0	5.60		Jun	30.0	129.9	99.9	12.3
	Jun	10.0	47.5	37.5	5.59		Jul	60.0	110.7	50.7	12.
	Jun Jul	10.0 20.0	43.1 68.9	33.1 48.9	5.57 5.52		Jul Aug	35.0 35.0	67.3 93.7	32.3 58.7	11.9 11.9
	Jul Jul	20.0	68.9 43.7	48.9 33.7	5.52 5.47		Aug	30.0	93.7 81.0	58.7	11.8
	Aug	10.0	40.4	30.4	5.42		Sep	70.0	133.8	63.8	11.3
	Aug	10.0	32.5	22.5	5.35	GC50	Sep	65.0	107.6	42.6	11.3
	Sep Sep	10.0 10.0	20.8 16.5	10.8 6.5	5.29 5.24	(10.25%)	2024				
C35 (9.50%)	2024	10.0	10.3	0.3	5.24		Apr	30.0	261.9	231.9	13.0
	Apr	55.0	234.4	179.4	10.84		Apr May	25.0	205.1	180.1 142.4	13.
	Apr	40.0	134.6	94.6	11.32		May May	20.0 25.0	162.4 102.5	142.4 77.5	13.2 13.2
	May May	35.0 40.0	44.6 154.6	9.6 114.6	11.69 11.35		Jun	20.0	60.2	40.2	12.
	Jun	35.0	123.5	88.5	10.75		Jun	25.0	127.7	102.7	12.4
	Jun	40.0	174.2	134.2	10.64		Jul	40.0	103.8	63.8	12.
	Jul	70.0	221.1	151.1	10.23		Jul Aug	25.0 20.0	55.0 85.9	30.0 65.9	11.9 12.0
	Jul Aug	40.0 35.0	162.8 109.7	122.8 74.7	10.09 10.29		Aug	25.0	46.1	21.1	11.8
		40.0	49.1	9.1	10.29		Sep	40.0	84.4	44.4	11.3
	Aug	10.0					Sep	45.0	138.3	93.3	11.2

# Table III.2 (a) Internal registered stock auction- N\$ million Bond (coupon Period Offer Amount Surplus (+) Weighted Bond (coupon Period Offer Amount Surplus (+)

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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2024 Apr*	10/24	10.50	0	0	0	0	0	0	(165,140)	76,259,380
Apr Apr	04/26 10/27	8.50 4.00	34,860 10,000	0	34,860 10,000	5,140 10,000	0	0	40,000 20,000	76,299,380 76,319,380
Apr	10/27	4.00	0	0	0	14,550	0	450	15,000	76,334,380
Apr Apr	10/27 10/27		25,000 41,690	0	25,000 41,690	0 2,470	0	0	25,000 44,160	76,359,380 76,403,540
Apr	10/27 01/28	8.50	20,650	0	20,650 0	2,050 0	0	0	22,700 50,000	76,426,240
Apr Apr	01/28	8.50	0	0	0	0	0	0	40,000	76,476,240 76,516,240
Apr Apr	01/29 01/29	4.80 4.80	10,000 750	0	10,000 750	9,580 16,250	0	420 0	20,000 17,000	76,536,240 76,553,240
Apr	04/32	9.00	0	0	0	54,950	0	50	55,000	76,608,240
Apr* Apr	04/32 04/33	9.00 4.50	0	0	0	21,040 20,000	0	4,140 0	25,180 20,000	76,633,420 76,653,420
Apr	04/33	4.50	2,490	0	2,490	11,210	0	1,300	15,000	76,668,420
Apr Apr*	07/35 07/35	9.50 9.50	0 30,000	0	0 30,000	55,000 120	0	0 250	55,000 30,370	76,723,420 76,753,790
Apr	07/35	4.80	0	0	0	14,150	0	0	14,150	76,767,940
Apr Apr	07/36 07/36	4.80 4.80	2,060 200	0	2,060 200	17,940 14,800	0	0	20,000 15,000	76,787,940 76,802,940
Apr Apr	07/37 07/37	9.50 9.50	0 39,750	0	0 39,750	55,000 0	0	0 250	55,000 40,000	76,857,940 76,897,940
Apr*	07/37	9.50	0	0	0	23,320	0	0	23,320	76,921,260
Apr Apr	10/40 10/40	9.85 9.85	6,260 0	0	6,260 0	37,890 40,000	0	10,850 0	55,000 40,000	76,976,260 77,016,260
Apr*	10/40	9.85	0	0	0	25,570	0	0	25,570	77,041,830
Apr Apr	07/43	10.00 10.00	28,250 0	0	28,250 0	11,700 29,890	0	50 110	40,000 30,000	77,081,830 77,111,830
Apr*	07/43	10.00	0	0	0	20,000	0	0	24,850	77,136,680
Apr Apr	07/45	9.85 9.85	0	0	0	23,190 30,000	0	21,810 0	45,000 30,000	77,181,680 77,211,680
Apr*	07/45	9.85	0	0	0	50,140	0	0	50,140	77,261,820
Apr Apr	10/48 10/48	10.00 10.00	23,930 0	0	23,930 0	24,890 34,890	0	1,180 110	50,000 35,000	77,311,820 77,346,820
Apr*	10/48	10.00	0	0	0	27,820	0	0	27,820	77,374,640
Apr Apr	07/50 07/50	10.25 10.25	0	0	0	29,460 21,200	0	540 3,800	30,000 25,000	77,404,640
Apr* May	07/50 10/27	10.25 4.00	2,540 0	0	2,540 0	0 9,500	11,180 0	0 500	13,720 10,000	77,443,360
May	10/27	4.00	0		0	10,000	0	0	10,000	77,453,360 77,463,360
May	10/27 10/27		0 29.540	0	0 29.540	50,000 460	0	0	50,000 30,000	77,513,360
May May	01/28	8.50	40,000	0	40,000	400	0	0	40,000	77,543,360 77,583,360
May May	01/28 01/29	8.50 4.80	0 1,120	0	0 1,120	27,000 8,880	0	1,050 0	28,050 10,000	77,611,410 77,621,410
May	01/29	4.80	0	0	0	10,000	0	0	10,000	77,631,410
May May*	04/32 04/32	9.00 9.00	0 1,570	0	0 1,570	10,000 0	670 380	0	10,670 1,950	77,642,080 77,644,030
May	04/33	4.50	10,000	0	10,000	0	0	0	10,000	77,654,030
May May	04/33 07/35	4.50 9.50	2,520 260	0	2,520 260	7,480 15,000	0	0 100	10,000 15,360	77,664,030 77,679,390
May*	07/35	9.50	0	0	0	42,500	0	0	42,500	77,721,890
May May	07/36 07/36	4.80 4.80	0	0	0	8,030 10,000	0	2,000 0	10,030 10,000	77,731,920 77,741,920
May	07/37	9.50	4,000	0	4,000	20,000	0	1,720	25,720	77,767,640
May May	07/37 10/40	9.50 9.85	0 33,570	0	0 33,570	46,500 1,070	0	0 360	46,500 35,000	77,814,140 77,849,140
May May	10/40 07/43	9.85 10.00	20,000 24,460	0	20,000 24,460	43,000 1,000	0	0 4,540	63,000 30,000	77,912,140 77,942,140
May	07/43	10.00	1,850	0	1,850	23,150	0	4,540	25,000	77,967,140
May May	07/45 07/45	9.85 9.85	0 20,000	0	0 20,000	25,000 10,000	0	0	25,000 30,000	77,992,140 78,022,140
May	10/48	10.00	530	0	530	34,470	0	0	35,000	78,057,140
May May	10/48 07/50	10.00 10.25	0	0	0 1,930	24,900 17,900	0	5,100 170	30,000 20,000	78,087,140 78,107,140
May	07/50	10.25	5,680	0	5,680	16,080	0	3,240	25,000	78,132,140
Jun Jun*	10/27	4.00	75,740	0	75,740	46,060	0	0	(529,870) 121,800	77,602,270 77,724,070
Jun	10/27	4.00	0	0	0	35,000	0	0	35,000	77,759,070
Jun Jun	01/27 01/27	8.00 8.00	28,800 0	0	28,800 0	2,000 10,000	0	0	30,800 10,000	77,789,870 77,799,870
Jun	01/27	8.00	0	0	0	10,000	0	0	10,000	77,809,870
Jun* Jun	01/28 01/28	8.50 8.50	51,870 39,880	0	51,870 39,880	31,150 120	0	0	83,020 40,000	77,892,890 77,932,890
Jun	01/28	8.50	20,000	0	20,000	44,400	0	0	64,400	77,997,290
Jun Jun	01/29 01/29	4.80 4.80	0	0	0 0	8,350 10,000	0 0	1,650 0	10,000 10,000	78,007,290 78,017,290
Jun*	04/32	9.00	0	0	0	43,680	0	0	43,680	78,060,970
Jun Jun	04/32 04/32	9.00 9.00	5,000 0	0	5,000 0	35,000 9,800	0 0	0	40,000 9,800	78,100,970 78,110,770
Jun Jun	04/33 04/33	4.50 4.50	0 2,850	0	0 2,850	10,000	0 0	0	10,000 10,000	78,120,770 78,130,770
Jun*	07/35	9.50	0	0	0	7,150 22,100	0	0	22,100	78,152,870
Jun Jun	07/35 07/35	9.50 4.80	0	0	0	35,000 40,000	0	0	35,000 40,000	78,187,870 78,227,870
Jun Jun	07/36	4.80	0	0	0	10,000	0	0	10,000	78,237,870
Jun Jun*	07/36 07/37	4.80 9.50	490 0	0	490 0	9,550 11,840	0	0	10,040 11,840	78,247,910 78,259,750
Jun	07/37	9.50	10,990	0	10,990	17,610	0	11,400	40,000	78,299,750
Jun Jun*	07/37 10/40	9.50 9.85	0	0	0	35,000 72,530	0	0	35,000 72,530	78,334,750 78,407,280
Jun	10/40	9.85	10,340	0	10,340	24,660	0	0	35,000	78,442,280
Jun Jun*	10/40 07/43	9.85 10.00	9,400 12,200	0	9,400 12,200	25,340 30,990	0	5,260 0	40,000 43,190	78,482,280 78,525,470
Jun	07/43	10.00	4,370	0	4,370	25,630	0	0	30,000	78,555,470
Jun* Jun*	07/43 07/45	10.00 9.85	0	0	0	25,000 7,430	0	0	25,000 7,430	78,580,470 78,587,900
Jun	07/45	9.85	15,380	0	15,380	9,620	0	0	25,000	78,612,900
Jun Jun*	07/45 10/48	9.85 10.00	0	0	0	30,000 134,890	0	0	30,000 134,890	78,642,900 78,777,790
Jun	10/48	10.00	0	0	0	35,000	0	0	35,000	78,812,790
Jun Jun*	10/48 07/50	10.00 10.25	0	0	0	29,900 71,010	0	0	29,900 71,010	78,842,690 78,913,700
Jun	07/50	10.25	5,000	0	5,000	14,940	0	60	20,000	78,933,700
Jun Jul	07/50	10.25	0	0	0	24,400	0	600	25,000 (287,090)	78,958,700 78,671,610
Jul	04/26	8.50	0	0	0	50,000	0	0	50,000	78,721,610
Jul* Jul	10/27 10/27	4.00 4.00	0	0	0	60,000 14,130	0	0	60,000 14,130	78,781,610 78,795,740
Jul	01/27	8.00	520	0	520	58,110	0	0	58,630	78,854,370
Jul Jul	01/27 01/27	8.00 8.00	1,020 3,040	0	1,020 3,040	18,980 6,960	0	0	20,000 10,000	78,874,370 78,884,370
	01/27	8.50	3,040	0	3,040	65,000	0	0	65,000	78,949,370

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
Jul	01/28	8.50	43,880	0	43,880	2,490	0	250	46,620	78,995,99
lul	01/28	8.50	0	0	25,220	1,030	0	0	26,250	79,022,24
ul	01/29 01/29	4.80 4.80	1,870 2,740	0	1,870 2,740	18,130 7,260	0	0	20,000 10,000	79,042,24 79,052,24
ul*	04/32	9.00	2,740	0	2,740	70,000	0	0	70,000	79,122,24
ıl	04/32	9.00	50,000	0	50,000	0	0	0	50,000	79,172,24
l .	04/32	9.00	0	0	0	24,070	0	0	24,070	79,196,31
1	04/33 04/33	4.50 4.50	750 10,000	0	750 10,000	19,250 0	0	0	20,000 10,000	79,216,31 79,226,31
l  *	07/35	9.50	0	0	10,000	73,800	0	0	73,800	79,300,1
I	07/35	9.50	0	0	0	57,800	0	0	57,800	79,357,9
I	07/35	4.80	0	0	0	9,150	0	1,110	10,260	79,368,1
1	07/36	4.80	0	0	0	19,150	0	850	20,000	79,388,1
l  *	07/36 07/37	4.80 9.50	7,820 0	0	7,820 0	2,180 70,000	0	0	10,000 70,000	79,398,1 79,468,1
	07/37	9.50	21,970	13,180	35,150	650	0	4,200	40,000	79,508,1
1	07/37	9.50	0	0	0	28,870	0	2,930	31,800	79,539,9
*	10/40	9.85	3,490	0	3,490	70,000	0	0	73,490	79,613,4
1	10/40 10/40	9.85 9.85	23,060 0	0	23,060 0	16,840 49,340	0	100 0	40,000 49,340	79,653,4 79,702.8
'  *	07/43	10.00	25,650	0	25,650	16,850	0	2,500	45,000	79,747,8
ıl	07/43	10.00	0	0	0	30,000	0	0	30,000	79,777,8
*	07/43	10.00	0	0	0	6,070	0	0	6,070	79,783,8
l*	07/45	9.85	9,680	0	9,680	32,930	0	100	42,710	79,826,5
d d	07/45 07/45	9.85 9.85	0	0	0	24,610 42,840	0	0	24,610 42,840	79,851,1 79,894,0
"  *	10/48	10.00	0	0	0	29,830	0	4,390	34,220	79,928,2
ıl	10/48	10.00	36,910	0	36,910	22,590	0	500	60,000	79,988,2
I	10/48	10.00	2,460	0	2,460	56,370	0	0	58,830	80,047,0
l*	07/50	10.25	2,400	0	2,400	36,600	0	1,000	40,000	80,087,0
  *	07/50 07/50	10.25 10.25	260 0	0	260 0	13,410 25,030	0	5,370 0	19,040 25.030	80,106,1 80,131,1
ig	07/50	10.25	0	0	0	25,030	0	0	(530,000)	80,131,1
iā.	10/27	4.00	6,150	0 0	6,150	3,850	0	0 0	10,000	79,611,1
ug	10/27	4.00	0	0	0	10,000	0	0	10,000	79,621,1
ug	01/27	8.00	10,430	0	10,430	0	0	0	10,430	79,631,5
ig ig	01/27 01/27	8.00 8.00	20,000 20,000	0	20,000 20,000	35,000 7,560	0	0 5,100	55,000 32,660	79,686,5 79,719,2
ig*	01/28	8.50	20,000	0	20,000	35,000	0	0	55,000	79,774,2
1g	01/28	8.50	0	0	0	10,240	0	5,300	15,540	79,789,7
ig	01/29	4.80	9,410	0	9,410	590	0	0	10,000	79,799,7
ug .	01/29	4.80	0	0	0	10,000	0	0	10,000	79,809,7
ıg*	04/32 04/32	9.00 9.00	0 510	0	0 510	5,000 0	0	450 0	5,450 510	79,815,2 79,815,7
1g D	04/32	9.00	0	0	0	15,000	0	0	15,000	79.830.74
ıg	04/33	4.50	9,200	0	9,200	0	0	800	10,000	79,840,74
ıg	04/33	4.50	0	0	0	10,000	0	0	10,000	79,850,74
ıg*	07/35	9.50	34,210	140	34,350	0	650	0	35,000	79,885,74
ng	07/35 07/35	9.50 4.80	0 30,870	107,900 0	107,900 30,870	13,600 3,200	0	0	121,500 34,070	80,007,2 80,041,3
1g 1g	07/36	4.80	0	0	0	5,050	0	4,990	10,040	80,051,3
g	07/36	4.80	8,150	0	8,150	1,850	0	0	10,000	80,061,3
ıd <sub>*</sub>	07/37	9.50	5,700	19,440	25,140	14,860	0	0	40,000	80,101,3
ug	07/37	9.50 9.50	5,650	169,010	174,660	1,800	0	0	176,460	80,277,8
ug*	07/37 10/40	9.50	640 0	0	640 0	35,000 35,000	0	2,820 0	38,460 35,000	80,316,2 80,351,2
Jg	10/40	9.85	11,710	0	11,710	37,400	0	0	49,110	80,400,3
ug	10/40	9.85	0	0	0	2,090	0	0	2,090	80,402,42
ug*	07/43	10.00	0	0	0	29,500	0	500	30,000	80,432,43
nā.	07/43 07/43	10.00 10.00	0	0	0	70,690 28,100	0	0	70,690 28,100	80,503,16 80,531,26
nd.	07/45	9.85	12,280	0	12,280	44,130	0	0	56,410	80,587,67
ug	07/45	9.85	3,500	0	3,500	21,450	0	50	25,000	80,612,6
ug	07/45	9.85	100	0	100	41,000	0	0	41,100	80,653,7
ug*	10/48	10.00	8,410	0	8,410	23,920	0	2,700	35,030	80,688,80
nd	10/48 10/48	10.00 10.00	0	0	0	90,810 35,070	0	0 1,600	90,810 36.670	80,779,6 80,816,28
nd.	07/50	10.00	0	0	0	12,570	0	7,430	20,000	80.836.2
ıg	07/50	10.25	18,690	0	18,690	59,280	0	0	77,970	80,914,2
ıg*	07/50	10.25	20,000	0	20,000	17,750	0	1,500	39,250	80,953,5
ep	10/07	4.00				10.000			(944,940)	80,008,5
ab <sub>s</sub>	10/27 10/27	4.00 4.00	0 2,550	0	0 2,550	10,000 7,350	0	0 100	10,000 10,000	80,018,5 80,028,5
ib ib	01/27	8.00	55,000	0	55,000	20,200	0	10,100	85,300	80,028,5
p	01/27	8.00	15,000	0	15,000	30,000	0	0	45,000	80,158,8
ep	01/27	8.00	4,950	0	4,950	59,450	0	0	64,400	80,223,2
эр* эр	01/28 01/28	8.50 8.50	67,000 15,000	0	67,000 15,000	920 20,000	0	50 1,350	67,970 36,350	80,291,23 80,327,51
p p	01/28	8.50	0	0	0	80,300	0	1,350	80,300	80,327,5
p	01/29	4.80	3,460	ő	3,460	6,330	õ	210	10,000	80,417,8
p	01/29	4.80	4,430	0	4,430	5,260	0	310	10,000	80,427,8
ip*	04/32	9.00	18,760	0	18,760	60,000	0	880	79,640	80,507,5
ab B	04/32 04/32	9.00 9.00	111,000 51,800	20,000 0	131,000 51,800	9,900 41,040	0	3,500 0	144,400 92,840	80,651,9 80,744,7
ib ib	04/32	4.50	2,440	0	2,440	7,560	0	0	10,000	80,754,7
ip	04/33	4.50	2,440	ő	2,440	10,000	õ	0	10,000	80,764,7
ep*	07/35	9.50	42,000	0	42,000	51,780	0	150	93,930	80,858,6
ip in	07/35	9.50	0	50,000	50,000	880	0	0	50,880	80,909,5
ip ip	07/35 07/36	4.80 4.80	0 5,500	0	0 5,500	60,700 4,450	0	0 50	60,700 10,000	80,970,2 80,980,2
ib ib	07/36	4.80	5,500	0	5,500	4,450 9,150	0	850	10,000	80,980,2
р*	07/37	9.50	0	0	0	8,660	õ	400	9,060	80,999,3
p	07/37	9.50	0	50,000	50,000	36,560	0	1,100	87,660	81,086,9
ep	07/37	9.50	0	0	0	74,820	0	0	74,820	81,161,8
ep*	10/40 10/40	9.85 9.85	27,000 0	0	27,000 0	10,090 51,320	0	50 0	37,140 51,320	81,198,9 81,250,2
ab B	10/40	9.85	0	0	0	54,950	0	0	54,950	81,250,2
ib <sub>*</sub>	07/43	10.00	21,250	0	21,250	52,470	0	1,000	74,720	81,303,2
эр	07/43	10.00	0	ő	0	35,930	õ	0	35,930	81,415,8
ep*	07/43	10.00	0	0	0	122,400	0	0	122,400	81,538,2
ep*	07/45	9.85	26,840	0	26,840	33,250	0	50	60,140	81,598,4
ep ap	07/45	9.85	0	0	0	62,450	0	0	62,450	81,660,8
эр*	07/45 10/48	9.85 10.00	44,430 5,000	0	44,430 5,000	131,360 85,000	0	0 550	175,790 90,550	81,836,6 81,927,2
sb.	10/48	10.00	5,000	0	5,000	71,920	0	100	72,020	81,927,2
	10/48	10.00	ő	ő	ő	111,700	õ	0	111,700	82,110,9
ep -				0	0	40,000	0	310	40,310	82,151,2
ib ib ib	07/50 07/50	10.25 10.25	0	0	0	45,420	0	4,000	49,420	82,200,65

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

\*Switch auctions

Table III.3Government Foreign Debt by	/ Type and Currency (N\$ million)
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Table III.3Governi		2022	-	. , , , , , , , , , , , , , , , , , , ,		2023			2024	4/25
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Multilateral	15,693.3	16,040.5	18,376.3	18,761.5	18,986.1	18,862.5	18,829.8	18,646.0	18,384.2	17,451.4
Euro	538.2	525.9	525.9	554.4	568.8	523.1	533.1	494.0	475.1	423.2
US Dollar	139.4	149.8	137.3	137.0	143.9	141.3	133.9	127.5	124.4	114.5
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	10,836.2	10,936.4	13,350.1	13,435.4	13,442.1	13,401.6	13,346.7	13,200.3	13,107.8	13,010.0
Franc	39.5	41.9	40.7	43.2	46.1	45.9	47.5	45.1	44.3	42.7
Dinar	8.5	9.4	9.0	9.5	10.4	0.0	0.0	0.0	0.0	0.0
SDR	4,105.3	4,350.1	4,286.2	4,553.8	4,747.6	4,723.9	4,741.6	4,753.5	4,609.1	3,836.4
Yen	26.2	26.9	27.1	28.2	27.2	26.6	26.9	25.6	23.5	24.6
Billateral	2,576.6	2,602.4	2,504.5	4,033.0	4,006.9	4,129.3	4,219.6	5,651.1	5,529.3	5,430.2
Euro	609.0	632.9	607.1	653.0	638.1	628.0	598.4	596.4	531.4	514.0
RMB	1,967.7	1,969.5	1,897.4	1,936.8	1,925.6	1,853.2	1,861.3	1,851.6	1,794.8	1,713.1
ZAR				1,443.2	1,443.2	1,648.1	1,759.9	3,203.1	3,203.1	3,203.1
Eurobond	12,184.4	13,490.7	12,721.8	13,387.9	14,060.0	14,215.2	13,921.1	14,186.9	13,835.2	12,819.6
US Dollar	12,184.4	13,490.7	12,721.8	13,387.9	14,060.0	14,215.2	13,921.1	14,186.9	13,835.2	12,819.6
JSE listed bond	2,042.0	2,042.0	492.0	492.0	492.0	335.0	335.0	335.0	335.0	335.0
ZAR	2,042.0	2,042.0	492.0	492.0	492.0	335.0	335.0	335.0	335.0	335.0
Foreign debt stock	32,496.4	34,175.6	34,094.6	36,674.4	37,544.9	37,541.9	37,305.5	38,819.0	38,083.7	36,036.2
Euro	1,147.2	1,158.8	1,133.0	1,207.4	1,206.9	1,151.1	1,131.5	1,090.4	1,006.5	937.2
US Dollar	12,323.8	13,640.5	12,859.1	13,524.9	14,203.9	14,356.4	14,055.0	14,314.4	13,959.5	12,934.1
Pound	0.0								10,000.0	,
	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Rand	12,878.2	0.0 12,978.4	0.0 13,842.1	0.0 15,370.6	0.0 15,377.3	0.0 15,384.8	0.0 15,441.6	0.0 16,738.4		0.0
Rand Franc									0.0	0.0 16,548.1
	12,878.2 39.5 8.5	12,978.4 41.9 9.4	13,842.1	15,370.6 43.2 9.5	15,377.3	15,384.8 45.9 0.0	15,441.6	16,738.4	0.0 16,645.9	0.0 16,548.1 42.7 0.0
Franc	12,878.2 39.5	12,978.4 41.9	13,842.1 40.7	15,370.6 43.2	15,377.3 46.1	15,384.8 45.9	15,441.6 47.5	16,738.4 45.1	0.0 16,645.9 44.3	0.0 16,548.1 42.7
Franc Dinar	12,878.2 39.5 8.5	12,978.4 41.9 9.4	13,842.1 40.7 9.0	15,370.6 43.2 9.5	15,377.3 46.1 10.4	15,384.8 45.9 0.0	15,441.6 47.5 0.0	16,738.4 45.1 0.0	0.0 16,645.9 44.3 0.0	0.0 16,548.1 42.7 0.0 3,836.4
Franc Dinar SDR	12,878.2 39.5 8.5 4105.3	12,978.4 41.9 9.4 4350.1	13,842.1 40.7 9.0 4286.2	15,370.6 43.2 9.5 4553.8	15,377.3 46.1 10.4 4747.6	15,384.8 45.9 0.0 4723.9	15,441.6 47.5 0.0 4741.6 26.9 1861.3	16,738.4 45.1 0.0 4753.5	0.0 16,645.9 44.3 0.0 4609.1	0.0 16,548.1 42.7 0.0 3,836.4 24.6
Franc Dinar SDR Yen	12,878.2 39.5 8.5 4105.3 26.2	12,978.4 41.9 9.4 4350.1 26.9	13,842.1 40.7 9.0 4286.2 27.1	15,370.6 43.2 9.5 4553.8 28.2	15,377.3 46.1 10.4 4747.6 27.2	15,384.8 45.9 0.0 4723.9 26.6	15,441.6 47.5 0.0 4741.6 26.9	16,738.4 45.1 0.0 4753.5 25.6	0.0 16,645.9 44.3 0.0 4609.1 23.5	0.0 16,548.1 42.7 0.0 3,836.4 24.6 1713.1
Franc Dinar SDR Yen RMB Total debt excluding rand	12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2	12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1	13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5	15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8	15,377.3 46.1 10.4 4747.6 27.2 1925.6	15,384.8 45.9 0.0 4723.9 26.6 1853.2	15,441.6 47.5 0.0 4741.6 26.9 1861.3	16,738.4 45.1 0.0 4753.5 25.6 1851.6	0.0 16,645.9 44.3 0.0 4609.1 23.5 1794.8	0.0 16,548.1 42.7 0.0
Franc Dinar SDR Yen RMB Total debt excluding rand	12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2 riod) - Namil	12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 bia Dollar pr	13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 er foreign c	15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8	15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6	15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2	15,441.6 47.5 0.0 4741.6 26.9 1861.3 21,863.9	16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6	0.0 16,645.9 44.3 0.0 4609.1 23.5 1794.8 21,437.8	0.0 16,548.1 42.7 0.0 3,836.4 24.6 1713.1 19,488.1
Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of per Euro	12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2 riod) - Namil 16.9874	12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 bia Dollar po 17.6551	13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 er foreign c 18.0765	15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8 currency 19.4443	15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6 20.3755	15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2 20.0517	15,441.6 47.5 0.0 4741.6 26.9 1861.3 21,863.9 20.5409	16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6	0.0 16,645.9 44.3 0.0 4609.1 23.5 1794.8 21,437.8 19.7247	0.0 16,548.1 42.7 0.0 3,836.4 24.6 1713.1 19,488.1
Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of per Euro US Dollar	12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2 riod) - Namil 16.9874 16.2459	12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 bia Dollar pr 17.6551 17.9876	13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 er foreign c 18.0765 16.9625	15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8 21,303.8 urrency 19.4443 17.8506	15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6 20.3755 18.7467	15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2 20.0517 18.9536	15,441.6 47.5 0.0 4741.6 26.9 1861.3 21,863.9 20.5409 18.5615	16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6 20.4739 18.9159	0.0 16,645.9 44.3 0.0 4609.1 23.5 1794.8 21,437.8 19.7247 18.4469	0.0 16,548.1 42.7 0.0 3,836.4 24.6 1713.1 19,488.1 19,488.1
Franc Dinar Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of pe US Dollar Pound	12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2 riod) - Namil 16.9874 16.2459 19.5976	12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 <b>bia Dollar p</b> 17.6551 17.9876 20.0256	13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 er foreign c 18.0765 16.9625 20.4427	15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8 21,303.8 urrency 19.4443 17.8506 22.1005	15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6 22,167.6 20.3755 18.7467 23.6657	15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2 20.0517 18.9536 23.1655	15,441.6 47.5 0.0 4741.6 26.9 1861.3 21,863.9 20.5409 18.5615 23.6421	16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6 22,080.6 20.4739 18.9159 23.8978	0.0 16,645.9 44.3 0.0 4609.1 23.5 1794.8 21,437.8 19.7247 18.4469 23.3083	0.0 16,548.1 42.7 0.0 3,836.4 24.6 1713.1 19,488.1 19,488.1 19,0776 17.0928 22.8820
Franc Dinar Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of per US Dollar Pound Rand	12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2 riod) - Namil 16.9874 16.2459 19.5976 1.0000	12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 bia Dollar pr 17.6551 17.9876 20.0256 1.0000	13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 er foreign c 18.0765 16.9625 20.4427 1.0000	15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8 21,303.8 19.4443 17.8506 22.1005 1.0000	15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6 22,167.6 20.3755 18.7467 23.6657 1.0000	15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2 20.0517 18.9536 23.1655 1.0000	15,441.6 47.5 0.0 4741.6 26.9 1861.3 21,863.9 20.5409 18.5615 23.6421 1.0000	16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6 22,080.6 20.4739 18.9159 23.8978 1.0000	0.0 16,645.9 44.3 0.0 4609.1 23.5 1794.8 21,437.8 19.7247 18.4469 23.3083 1.0000	0.0 16,548.1 42.7 0.0 3,836.4 24.6 1713.1 19,488.1 19,0776 17.0928 22.8820 1.0000
Franc Dinar Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of pe US Dollar Pound Rand Franc	12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2 riod) - Namil 16.9874 16.2459 19,5976 1.0000 17.0358	12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 bia Dollar p 17.6551 17.9876 20.0256 1.0000 18.4332	13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 er foreign c 18.0765 16.9625 20.4427 1.0000 18.3655	15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8 21,303.8 currency 19.4443 17.8506 22.1005 1.0000 19.5122	15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6 22,167.6 23.6657 1.0000 20.8551	15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2 20.0517 18.9536 23.1655 1.0000 20.7469	15,441.6 47.5 0.0 4741.6 26.9 1861.3 21,863.9 20.5409 18.5615 23.6421 1.0000 22.0264	16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6 22,080.6 20.4739 18.9159 23.8978 1.0000 20.8986	0.0 16,645.9 44.3 0.0 4609.1 23.5 1794.8 21,437.8 19.7247 18.4469 23.3083 1.0000 20.5128	0.0 16,548.1 42.7 0.0 3,836.4 24.6 1713.1 19,488.1 19,488.1 19,0776 17.0928 22.8820 1.0000 20.3046
Franc Dinar Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of per US Dollar Pound Rand Franc Dinar	12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2 riod) - Namil 16.9874 16.2459 19.5976 1.0000 17.0358 52.5189	12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 bia Dollar po 17.6551 17.9876 20.0256 1.0000 18.4332 58.2955	13,842.1 40,7 9,0 4286.2 27,1 1897.4 20,252.5 18,0765 16,9625 20,4427 1,0000 18,3655 55,5558	15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8 21,303.8 21,303.8 19.4443 17.8506 22.1005 1.0000 19.5122 58.4621	15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6 22,167.6 22,3755 18.7467 23.6657 1.0000 20.8551 63.9253	15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2 22,157.2 20.0517 18.9536 23.1655 1.0000 20.7469 61.2588	15,441.6 47.5 0.0 4741.6 26.9 1861.3 21,863.9 20.5409 18.5615 23.6421 1.0000 22.0264 60.1933	16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6 22,080.6 22,080.6 18,9159 23,8978 1.0000 20,8986 61,2874	0.0 16,645.9 44.3 0.0 4609.1 23.5 1794.8 21,437.8 19.7247 18.4469 23.3083 1.0000 20.5128 57.8870	0.0 16,548.1 42.7 0.0 3,836.4 24.6 1713.1 19,488.1 19,0776 17.0928 22.8820 1.0000 20.3046 56.5400
Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of per Euro US Dollar Pound Rand Franc Dinar SDR	12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2 riod) - Namii 16.9874 16.2459 19.5976 1.0000 17.0358 52.5189 21.6450	12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 bia Dollar p 17.6551 17.9876 20.0256 1.0000 18.4332 58.2955 22.9358	13,842.1 40,7 9,0 4286.2 27,1 1897.4 20,252.5 <b>er foreign c</b> 18,0765 16,9625 20,4427 1,0000 18,3655 55,5558 22,5989	15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8 21,303.8 4 17.8506 22.1005 1.0000 19.5122 58.4621 24.0096	15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6 22,167.6 23.6657 1.0000 20.8551 63.9253 25.0313	15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2 20.0517 18.9536 23.1655 1.0000 20.7469 61.2588 24.9066	15,441.6 47.5 0.0 4741.6 26.9 1861.3 21,863.9 20.5409 18.5615 23.6421 1.0000 22.0264 60.1933 25.0000	16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6 22,080.6 22,080.6 22,080.6 23.8978 1.0000 20.8986 61.2874 25.0627	0.0 16,645.9 44.3 0.0 4609.1 23.5 1794.8 21,437.8 19.7247 18.4469 23.3083 1.0000 20.5128 57.8870 24.3014	0.0 16,548.1 42.7 0.0 3,836.4 24.6 1713.1 19,488.1 19,0776 17.0928 22.8820 1.0000 20.3046 56.5400 23.1750
Franc Dinar Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of per US Dollar Pound Rand Franc Dinar	12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2 riod) - Namil 16.9874 16.2459 19.5976 1.0000 17.0358 52.5189	12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 bia Dollar pe 17.6551 17.9876 20.0256 1.0000 18.4332 58.2955 22.9358 0.1244	13,842.1 40,7 9,0 4286.2 27,1 1897.4 20,252.5 18,0765 16,9625 20,4427 1,0000 18,3655 55,5558	15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8 21,303.8 21,303.8 19.4443 17.8506 22.1005 1.0000 19.5122 58.4621	15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6 22,167.6 20.3755 18.7467 23.6657 1.0000 20.8551 63.9253	15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2 22,157.2 20.0517 18.9536 23.1655 1.0000 20.7469 61.2588	15,441.6 47.5 0.0 4741.6 26.9 1861.3 21,863.9 20.5409 18.5615 23.6421 1.0000 22.0264 60.1933	16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6 22,080.6 22,080.6 18,9159 23,8978 1.0000 20,8986 61,2874	0.0 16,645.9 44.3 0.0 4609.1 23.5 1794.8 21,437.8 19.7247 18.4469 23.3083 1.0000 20.5128 57.8870	0.0 16,548.1 42.7 0.0 3,836.4 24.6 1713.1 19,488.1

Source: MoFPE and BoN

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

<ul> <li>• • •</li> </ul>								-		
		202	2/23			202	3/24		2024	4/25
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	94.3	94.3	94.3	43.3	45.7	45.7	0.0	0.0	0.0	0.0
Agriculture	688.7	789.9	789.9	872.4	889.7	874.5	450.7	450.7	435.0	358.3
Development Finance Institution	280.3	280.3	280.3	280.0	280.0	280.0	280.0	280.0	280.0	280.0
Transport	143.9	122.6	122.6	122.6	123.6	102.1	102.1	102.1	102.1	81.7
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	64.9	64.9	64.9	67.3	61.5	0.0	0.0	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
Energy	671.0	671.0	671.0	446.6	432.3	422.4	592.7	592.7	1762.8	1631.6
Total domestic loan guarantees	1,943.1	2,023.0	2,023.0	1,832.3	1,832.8	1,724.7	1,425.6	1,425.6	2,580.0	2,351.6
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
Tourism	4.9	4.7	4.7	2.4	2.5	2.7	0.0	0.0	0.0	0.0
Agriculture	35.4	39.0	39.0	47.6	48.5	50.7	31.6	31.6	16.9	15.2
Development Finance Institution	14.4	13.9	13.9	15.3	15.3	16.2	19.6	19.6	10.9	11.9
Transport	7.4	6.1	6.1	6.7	6.7	5.9	7.2	7.2	4.0	3.5
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	3.3	3.2	3.2	3.7	3.4	0.0	0.0	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
Energy	34.5	33.2	33.2	24.4	23.6	24.5	41.6	41.6	68.3	69.4
Total domestic loan guarantees	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoFPE

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

		202	2/23			202	3/24		202	4/25
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Energy	-	-	-	-	-	-	-	-	-	-
NAD and ZAR	-	-	-	-	-	-	-	-	-	-
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	2,583.8	2,590.1	2,374.3	2,266.3	2,266.3	2,158.4	2,158.4	2,050.5	2,050.5	1,942.6
NAD and ZAR	2,583.8	2,482.2	2,374.3	2,266.3	2,266.3	2,158.4	2,158.4	2,050.5	2,050.5	1,942.6
USD	-	107.9	-	-	-	-	-	-	-	-
Communication	376.4	378.4	354.9	364.3	341.1	340.4	319.0	306.7	295.1	291.8
NAD and ZAR	325.0	325.0	303.4	303.4	281.7	281.7	260.0	260.0	238.3	238.3
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	51.4	53.4	51.6	60.9	59.4	58.7	58.9	46.7	56.7	53.4
Development Finance Institution	5,457.2	5,218.3	5,024.3	4,837.0	4,643.0	4,549.2	4,355.2	4,668.2	4,871.4	4,871.4
NAD and ZAR	5,457.2	5,218.3	5,024.3	4,837.0	4,643.0	4,549.2	4,355.2	4,668.2	4,871.4	4,871.4
Total foreign loan guarantees	8,417.4	8,186.9	7,753.5	7,467.6	7,250.4	7,048.1	6,832.6	7,025.5	7,217.0	7,105.8
Proportion of foreign loan guarantees by sector										
Energy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	30.7	31.6	30.6	30.3	31.3	30.6	31.6	29.2	28.4	27.3
NAD and ZAR	30.7	30.3	30.6	30.3	31.3	30.6	31.6	29.2	28.4	27.3
USD	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Communication	4.5	4.6	4.6	4.9	4.7	4.8	4.7	4.4	4.1	4.1
NAD and ZAR	3.9	4.0	3.9	4.1	3.9	4.0	3.8	3.7	3.3	3.4
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.6	0.7	0.7	0.8	0.8	0.8	0.9	0.7	0.8	0.8
Development Finance Institution	64.8	63.7	64.8	64.8	64.0	64.5	63.7	66.4	67.5	68.6
NAD and ZAR	64.8	63.7	64.8	64.8	64.0	64.5	63.7	66.4	67.5	68.6
Total	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	8,366.0	8,025.5	7,701.9	7,406.7	7,191.0	6,989.3	6,773.6	6,978.7	7,160.3	7,052.4
USD	-	107.9	-	-	-	-	-	-	-	-
EUR	51.4	53.4	51.6	60.9	59.4	58.7	58.9	46.7	56.7	53.4
Total foreign loan guarantees	8,417.4	8,186.9	7,753.5	7,467.6	7,250.4	7,048.1	6,832.6	7,025.5	7,217.0	7,105.8
Currency composition of foreign loan guarantees										
NAD and ZAR	99.4	98.0	99.3	99.2	99.2	99.2	99.1	99.3	99.2	99.2
USD	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.6	0.7	0.7	0.8	0.8	0.8	0.9	0.7	0.8	0.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

Source: MoFPE

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a1 a2 a3 a3 a4 2020	337 5,180 -11 99 5,605	200         -6,599         -4,612         -           16,404         13,673         18,425         -           16,204         20,273         23,037         -		Art fob         [2]         (1,5,1)         (1,6,5)         (1,3,1)         (1,6,5)         (1,3,1)         (1,6,5)         (1,3,1)         (1,4,5)         (1,4,1)         (1	wtcs         502         451         213         567         1,070           al credit         3.772         2,466         2336         2,410         12,206           Manufacturing services (net)         3.702         2,466         2366         3,410         12,206           Manufacturing services (net)         3.702         2,466         2613         3,410         12,206           Manufacturing services (net)         3.202         274         165         211         775           Manufacturing services (net)         3.222         277         16         281         775           Traspolation (net)         2.22         277         16         281         775         165           Traspolation (net)         2.45         2.66         1.08         667         2.66         1.66           Traspolation (net)         -52         2.77         1.6         281         775         168           Traspolation (net)         -52         3.77         1.6         2.67         1.66         3.10           Traspolation (net)         -53         3.77         1.6         2.61         1.66         3.16           Traspolation (net)         -53         3.77         -1.68	PRMARY INCOME         918         -395         489         -1,134         -722           Compensation of employees (net)         -31         -21         -15         -16         83           Investment income (net)         -31         -21         -15         -105         -535           Other primary income (net)         -31         -25         -23         -104	SECONDART MCOME         443         597         679         5845         2332           General government (ret)         6567         577         5698         21335           General government (ret)         27         27         779         5689         21335           Current international cooperation (include: SACU)         4,571         5,530         5,568         21,335           Current international cooperation (include: SACU)         4,574         5,530         5,668         21,439           of which SACU peepig         4,74         5,530         5,668         21,439           of which SACU pereptinents         4,46         5,693         5,665         21,439           Financial corporations, nor-financial corporations,         -138         4,46         5,693         2,147           Presonal transfers         -138         4,16         5,693         2,147         1,477           financial corporations, nor-financial corporations,         -138         4,16         321         1,446         747           financial social corporations,         -138         -138         -138         -146         747           financial social corporations,         -138         -138         -139         -320         -1306	CAPIT AL ACCOUNT         520         380         378         1,658           Gross acustions/ disposals of non-produced nonfinancial         2         0         0         0         3           assets inet)         2         0         0         0         3
01 02 <sup>2(</sup>	-3,593 -4,187		-7,587 -5,532 (1,0)681 1,2,216 (1,319 1,749 (1,749 (1,749 (1,749 (1,749 (1,749 (1,749)	17,678         17,46           5,336         5,524           2,631         2,631           2,863         2,662           1,865         1,974           2,610         2,663           2,633         2,662           1,965         1,974           2,1093         1,210           2,125         1,935           2,125         1,935           2,125         2,059           1,933         2,059	-1,013 -1,264 1,822 2,669 1,822 2,669 -663 3,872 268 -552 269 -552 269 -552 260 -552 261 -1,553 -1,553 -1,553 -1,553 -1,553 -1,553 -1,553 -1,553 -1,553 -1,553 -1,264 -1,553 -1,264 -1,2		5.988         5.978         3.679           16.37         3.716         5.63         3.716           5.643         3.649         3.649         5.643           5.563         3.688         3.649         453           453         4.63         3.688         423           321         321         -37         321           23         224         -261         224           293         223         223         224	<b>355 431</b> 0 0 355 431
	-6,825	<b>-9,787</b> 16,214 26,001	<b>8,163</b> 13,728 2,155 4,832 628 628 2,832 2,832 506 506	21,891 5,787 3,701 2,768 2,768 2,768 2,559 2,559	-1, <b>624</b> 2,486 4,110 4,12 338 377 -59 -59 -167		<b>4238</b> 3,898 3,698 3,698 3,71 371 380 371 380 371 380	<b>322</b> 0 322
			<b>-5,055 -26,346</b> <b>18,401 54,423</b> 3,149 8,372 3,149 8,372 1,350 19,180 4,303 18,962 4,303 18,962 4,303 18,962 2,071 10,633 546 2,084 978 2,084	23,455 80,769 7,165 23,811 3,678 12,392 2,601 9,209 3,471 11,947 1,716 5,502 1,716 5,502 2,500 8,718 2,525 9,190	-916 4,817 3,156 10,074 4,073 14,890 92 348 92 348 451 1,472 451 1,473 451 1		3,881 17,092 1,881 17,092 1,881 17,092 3,737 16,578 3,388 16,578 3,35 1,583 4,11 1,075 -27 -227 4,39 1,302	<b>921</b> 2,030 0 0 921 2,030
		· ·	46 8,911 23 13,454 72 1,622 80 3,650 80 609 82 3,110 84 450 450 450 450 450 450 450 450 450 450	<b>69</b> 22,365 11 6,193 92 4,965 09 1,955 09 1,955 1,520 18 2,045 90 2,374 90 2,374	17 -1,496 74 3,001 90 4,497 51 4,497 394 425 53 -59 53 -59 91 -1,473 88 105		67 4,035 92 3,727 14 118 118 3,610 26 3,6810 26 3,6810 3,610 3,610 3,610 3,610 3,610 3,610 3,610 3,610 3,610 3,610 3,727 3,08 27 3,08 27 3,08 3,08 26 27 3,08 26 27 3,08 26 27 3,08 26 27 3,08 26 20 27 3,08 26 26 26 27 3,727 3,610 3,610 3,610 3,610 3,777 3,727 3,610 3,777 3,610 3,010 3,0000 3,0000 3,0000 3,0000 3,0000 3,00000000	<b>30</b> 30 30 500
			<b>7,095 17,533 18</b> ,3901 <b>3</b> ,3901 <b>3</b> ,3901 <b>3</b> ,3901 <b>3</b> ,3901 <b>3</b> ,282 <b>2</b> ,050 <b>1 2</b> ,050 <b>1 1</b>	24,689 28 6,321 7 7,309 7 7,309 7 1,924 2 3,199 4 1,423 1 1,423 1 2,209 2 2,209 2	-180 3,597 3,597 189 -189 677 -734 -734 -734 -734		4,044 4,044 4,044 4,044 4,044 4,044 4,044 4,044 4,044 4,044 4,044 4,10 5,57 3,353 3,554 4,10 5,57 3,553 3,553 4,564 4,10 5,57 3,553 4,564 4,564 4,564 4,564 4,564 4,564 4,564 4,564 4,564 4,5666 4,5666 4,566 4,566 4,566 4,566 4,566 4,566 4,566 4,566 4,566 4,566 4,56	<b>512</b> 2 511
_			(10,590         4,862           (3,185         2,087           (3,185         5,164           5,548         7,994           6,631         1,824           2,820         2,582           2,820         2,582           488         5,713           488         5,713           1,761         2,085           1,761         2,085	8.775         27,919           7,555         7,879           7,687         5,592           7,687         5,592           2,237         3,064           4,291         3,010           4,291         3,010           2,599         2,780           2,599         2,780           2,599         2,780           2,599         3,126	631         -907           5,191         4,360           4,559         5,268           669         375           668         278           486         -283           4109         403           4127         488           -1,166         -2,144           9,166         -2,144           9,166         -2,144		4000 4247 3693 3866 3,536 3,641 3,536 3,641 3,547 3,547 443 468 396 391 -3 67 -3 67 -3 67 -3 67	<b>516 479</b> 0 1 516 479
20			7 72,290 44 213,750 44 21,436 44 21,436 11,794 11,794 7,255 5	<b>103,748</b> <b>27,948</b> <b>27,948</b> <b>9,177</b> <b>14,715</b> <b>7,976</b> <b>9,728</b> <b>10,650</b>	7 1,951 15,970 17,921 1		7 16,413 5 14,908 14,579 8 1,796 1 14,328 1,796 7 14,328 1,796 7 1,120 7 1,120	
-			<b>6.678</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>2.377</b> <b>3.377</b> <b>3.377</b> <b>3.377</b> <b>3.377</b> <b>3.377</b> <b>3.377</b> <b>3.377</b> <b>3.377</b> <b>3.377</b> <b>3.377</b> <b>3.377</b> <b>3.377</b> <b>3.377</b> <b>3.377</b> <b>3.377</b> <b>3.377</b> <b>3.376</b> <b>3.377</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.3776</b> <b>3.3776</b> <b>3.3776</b> <b>3.3776</b> <b>3.3776</b> <b>3.3776</b> <b>3.3776</b> <b>3.3776</b> <b>3.3776</b> <b>3.3776</b> <b>3.3776</b> <b>3.3776</b> <b>3.3776</b> <b>3.376</b> <b>3.3776</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.3763.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b> <b>3.3763.376</b> <b>3.376</b> <b>3.376</b> <b>3.376</b>	<b>27,055</b> 6,889 6,889 6,895 6,895 7,726 4,226 4,1280 1,280 1,1280 1,1280 2,7724 2,7724 2,7724 2,7724 2,7724 2,7724 2,7724 2,7724 2,7724 2,7724 2,7724 2,7724 2,7724 2,7724 2,7724 2,7724 2,7724 2,7725 2,7724 2,7725 2,7755 2,7755 2,7755 2,7755 2,7755 2,77555 2,77555 2,77555 2,77555 2,775555 2,775555 2,77555555 2,775555555555	-2.729 -2. 4.530 5, 7.259 7, 305 - 374 - 4.18 1, 747 1, -71 -4, 014 -4, 60 -4,		4,127 6, 3,724 6, 3,724 6, 3,5476 6, 525 403 403 425 425	<b>563</b> 563
			4,915         -11,818           20,508         18,525           3,922         4,134           6,161         5,169           6,161         6,138           7,494         6,138           7,494         6,138           7,494         1,353           590         972           6,161         1,254           7,494         1,514	5.422         30.343           7,443         7,443           7,445         7,675           4,815         7,283           2,971         3,450           4,815         7,283           2,971         3,450           1,381         1,87           1,381         1,887           2,510         2,613           2,061         2,046           2,061         2,046	2,492 4,665 5,008 4,737 7,500 9,402 5,008 4,737 5,008 4,737 124 -265 -905 -05 266 -05 4,945 -78 4,363 -5,617 4,363 -5,617	<b>.2,575</b> -1,603 25 -1,603 254 -1,683 -2,754 -1,683	864 7.021 4.413 6.515 152 6.1326 152 6.182 087 6.087 368 368 404 507 53 338 53 504	564 563 0 1 564 562
\$	-11,300		<b>26,794</b> 5,728 5,728 1,921 1,921 1,921 1,631	33,158 9,059 8,658 7,558 1,875 2,890 2,208 2,208	-7,895 4,971 4,971 667 -1,131 -1,135 -1,135 -1,135 -1,135 -1,135 -48 -48		<b>7,166</b> 6,646 6,646 6,087 355 520 520 520	<b>682</b> 2 680
	-		30,204 99,211 85,774 18,922 4,549 994 4,549 994 25,662 6,095 14,066 3,978 2,412 831 6,266 1,068	115,978         28,133           31,065         7,722           27,651         6,553           12,457         2,707           19,217         4,874           19,217         4,874           10,130         2,564           10,130         2,564           9,039         2,004	-17,781 -6,980 19,246 4,431 17,027 11,411 1,794 4,55 1,017 1,022 338 1,012 338 1,012 338 1,017 1,012 338 1,017 -308 -308 -308 -308 -308 -308 -308 -308 -308 -1017 1,017 -1018 -308 -1017 -308 -1017 -3		23,279 6,593 23,298 6,568 1,249 4,57 22,049 6,137 1,652 4,57 1,652 457 1,652 457 1,813 374 1,813 374 1,836 2,70	2,372 6 3 2,369 6
2			11 -8,747 22 20,923 33 3,854 994 882 331 6,288 331 6,288 331 2,350 2,310 2,310 2,310	<b>29,670</b> 22,715 22,715 27,715 2,775 2,715 2,775	<b>80</b> <b>4</b> , <b>123</b> <b>5</b> , <b>670</b> <b>5</b> , <b>670</b> <b>5</b> , <b>670</b> <b>5</b> , <b>670</b> <b>1</b> , <b>17</b> <b>1</b> , <b>1</b> , <b>1</b> <b>1</b> , <b>1</b> , <b>1</b> , <b>1</b> , <b>1</b> <b>1</b> , <b>1</b> , <b>1</b> , <b>1</b> , <b>1</b>		7,910 200 201 201 201 201 201 201 201 201 2	<b>609</b> 0 3 609 608
g	-5,559	<b>-9,539</b> 29,964 39,503	-8,050 23,821 2,782 2,782 3,469 3,469 3,469 2,026 2,026	31,871 9,370 5,404 5,913 2,975 2,975 2,529	-1,489 6,143 7,631 192 -730 -730 -730 -730 -3,469 -3,469 -3,469 -5	-3,789 33 -3,832 10	7,769 7,454 416 7,038 7,011 7,011 7,011 7,011 7,011 7,011 741 741 741 741 741 741 741 75	<b>575</b> 575

Table IV. A2 Balance of payments aggregates N\$ million	yment	ts ag	gregai	tes N\$	millio	E no																
	Q1	2020 Q2	0 03	Q4 20	2020	Q1 01	2021 Q2 02	03	Q4 20	2021 Q	Q1 02	:022(p	0) Q3 Q4 2,200	2022(p)	(p) Q1	Q2	Q3	2023(p) Q4	2023(p)	Q1	2024(p) Q2	Q3
	070	10410	0071-				5							07- IN						000'8-	0000'e-	202,0-
NET DIRECT INVESTMENT [inflow (-)/ Outflow (+)] Net acquisition of financial assets [2] Equity and investment fund shares Equity other than reinvestment of earnings Reinvestment of earnings Debt instruments	<b>758</b> <b>95</b> 58 58 58	<b>227</b> 1 <b>75</b> -2 0 178	1,267 351 220 232 -12 -12	1,010 229 111 5 7 218 218	<b>3,263</b> <b>851</b> 265 265 237 237 28 586 586	-2,343 -2 -161 -110 -115 -52	2,247 - 77 22 22 22 54 54	-1,700 -6 36 11 25 25	6,018 -12 320 23 0 23 23 23 297	<b>271</b> - 53 -53 -115 62 62 324	-2,935 -3,0 -162 1 12 12 12 12 -174	<b>061</b> 58 58 58 108 108	-74 - 52 31 -74 - 23 31 -74 - 23	<b>259</b> -17,3 45 6 39 39 191	,335         -7,713           197         -130           146         15           6         0           140         15           51         -145	7,713 -15,710 -130 -5,473 15 -5,398 15 -5,409 15 -145 -75	<b>0</b> -10,067 3 -388 88 -268 99 -59 11 333 15 -362	<b>7</b> -14,712 8 267 6 259 9 210 3 48 28 9 9	<b>-5,724</b> <b>-5,724</b> <b>-5,151</b> <b>-5,151</b> <b>-5,258</b> <b>-5,258</b> <b>-5,258</b> <b>-5,258</b> <b>-5,13</b>	-12,215 138 10 -28 38 128	-6,729 173 3 -79 82 170	-5,593 261 128 84 44 134
Net incurrence of liabilities [3] Equity and investment fund shares Equity other than reinvestment of earnings Reinvestment of earnings Debt instruments	- <b>664</b> -1,039 133 -1,172 375	- <b>52</b> -285 -29 -257 234	<b>-915</b> 396 462 -66 -1,311	<b>-781</b> -561 -455 -106 -220	-2,412 -1,489 112 -1,600 -923	<b>2,181</b> 575 224 350 1,607	<b>2,324</b> 1,260 -145 -145 1,064	<b>1,736</b> 630 295 334 1,106	6,338 12 4,312 6 1,964 3 2,348 2 2,026 5	<b>12, 579</b> 6,776 3,888 2,888 5,803	<b>2,773</b> 2,657 1,793 863 1,2 863 1,2 1,0 1,0	<b>3,227</b> 2,143 873 873 2,4 873 2,4 1,270 873 2,4 1,085 2,7	<b>6,036</b> 3,272 2,435 837 5 837 5 2,764 2,3	<b>5,496</b> 3,112 2,547 565 2,384 6,3	17,532         7,583           11,184         5,152           7,648         4,365           3,535         787           6,349         2,431	83         10,238           52         8,140           65         7,179           87         961           331         2,097	8 9,679 0 8,317 9 8,007 31 309 37 1,362	9 14,979 7 11,432 9 1,430 9 1,430 2 3,547	<b>42,479</b> 33,041 29,554 3,487 9,438	<b>12,352</b> 10,634 9,865 769 1,718	<b>6,902</b> 7,684 6,498 1,186 -782	<b>5,854</b> 4,097 2,664 1,432 1,758
NET PORTFOLIO INVESTMENT [inflow (-)/ Outflow (+)]	3,418	-çı	-1,933	-2,433	-954 -5		-1,543	-2,438	292 -6	-9,116 -2	-2,619 -7	-713 -1	-160 1,2	1,239 -2,2	-2,253 1,429	29 8,454	4 2,655	5 3,026	15,564	1,408	1,636	-3,631
Net acquisition of financial assets [2] Equity and investment fund shares Debt securities	<b>3,132</b> 1,583 1,550	<b>-833</b> -806 -27	- <b>2,422</b> -1,251 -1,170	- <b>2,413</b> -: -1,330 -1,083	-2,535 -5 -1,804 -0 -731 -1	- <b>5,310</b> -1 -3,504 - -1,806	<b>-1,532</b> -: -1,182 -350	<b>-2,425 -7</b> -1,795 - -630 -2	<b>-7,624 -16</b> -5,317 -1 -2,307 -5	<b>-16,890 -2</b> -11,798 -1, -5,092 -	<b>-2,277 -7</b> -1,482 -2 -795 -4	<b>702</b> -281 -420	- <b>143</b> -1. 47 -191 -1	<b>-148 -3,2</b> -25 -1,7 -122 -1,5	<b>3,269 1,38</b> -1,741 99 -1,529 43	<b>,386 8,465</b> 953 5,608 433 2,857	<b>5 2,511</b> (8 1,177 (7 1,334	<b>1 2,775</b> 7 1,315 4 1,460	<b>15,137</b> 9,053 6,084	1,336 1,015 320	<b>1,563</b> 1,141 422	<b>-3,975</b> -2,898 -1,078
Net incurrence of liabilities [3] Equity and investment fund shares Debt securities	<b>-286</b> 8 -293	<b>-828</b> 11 -839	<b>-488</b> 10 -498	20 18	<b>-1,581</b> 46 -1,628	<b>117</b> 15 102	<b>1</b> 00	. 0 0 0	<b>-7,916</b> -7 7 -7,922 -:	- <b>7,774</b> 41 -7,815	<b>342</b> 9 333	<b>1</b> ∞ ∞	<b>17 -1,387</b> 14 8 3 -1,395		-1,017 -4 39 -1,056 -5	-50 01 1	<b>11 -145</b> 8 9 3 -154	<b>5</b> -251 9 9 4 -261	<b>1 -427</b> 9 34 1 -461	<b>-73</b> 10 -83	<b>-73</b> 10 -83	- <b>344</b> 10 -354
NET FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION linflow (-// Outflow (+))	-736	318	117	442	141	-71	-153	-125	ما	-344	2-	91	-98	-90	-104 -6	-60	986	6 -78	-121	66-	66	-62
Net acquisition of financial assets [2] Net incurrence of liabilities [3]	-25 711	-326	-206	376 -66	254 113	-190 -119	-180 -27	-146 -21	-15 -20	-531 -187	~ ∞	-1 80	21 119	-89		130 -23 190 46		1 -66 7 13	s 21 3 142	-38 60	23 -76	8 N
NET OTHER INVESTMENT [inflow (-)/ Outflow (+)]	-481	5,333	-1,595				5,770 -1	-5,765		- 0/6'6	-984 -4,7		-3,576 1,8		7,397 3'		3 -1,041	1 -587	ę, e	•	-4,454	3,345
Net acquisition of financial asset's [2] Other Equity Currency and Deposits Loans Insurance, pension, standardised guarantees Trade Credits and Advances Other Accounts Receivable	<b>356</b> 0 793 -222 0 -21 -194	<b>3,296</b> 2,678 697 697 -85	<b>2,664</b> 0 0 - 44 57 -113	-2,779 -2,703 -154 -154 -18 -18	<b>3,536</b> 3,531 277 138 -410	<b>2,954</b> 0 80 80 - 36 - - 327		-1 <b>492</b> -485 -598 -93 -93	<b>1,018</b> 0 -117 0 65 -708 -1			-2,327 -2,7 -2,453 -3,5 85 -3,5 -56 - 97 4	4 4	<b>1,634</b> 7,7 0 75 7,7 12 496 6 12 3	<b>4</b> °	825 -3,340 0 -3,172 -218 -3,172 -218 -3,172 0 0 -171 -20 26 -243			<b>2,525</b> 3,437 3,437 1 240 0 0 8 -874 -277	<b>2,535</b> 0 2,524 60 60 -107 -107 58	-2,012 0 -1,539 -90 -473 90	<b>924</b> 0 -1,613 0 750 -191
<b>Net incurrence of liabilities [3]</b> Other equity Currency and deposits Leans Insurance, pension,standardised guarantees Trade Credits and Advances Other accounts Payable Special Drawing Rights	837 526 137 137 127 47 0 0	-2,037 0 -1,106 -797 0 -120 -15	<b>4,258</b> 0 2,221 2,064 0 -53 -53	-1,082 0 366 112 112 0 0	<b>1,976</b> 0 80 1,771 145 -19 -19	<b>997</b> 344 680 680 -116 -116 -116 -116 -116 -116 -116 -11	<b>5,209</b> - 300 5,538 0 -71 42 0 0	<b>4,272</b> -647 694 694 266 3,938 3,938	<b>1,410</b> -69 1,303 1,303 1,303 1,303 0 39 39 39 39 39 39 39 39 39 39	<b>11,889 9</b> , 0 0 -672 8, 214 8,214 0 317 92 3,938 3,938	, <b>205</b> 2, 3 3,829 - E 3,333 E 68 2,6 68 2,6	, <b>392</b> 0 -828 -656 -6 ,664 1,4	<b>793</b> 2,77 0 1,6 38 1 -610 1,6 -610 1,6 -41 1,0 -41 -	<b>2,752 15</b> , 10 8, 7 10 8, 7 10 8, 7 10 8, 7 1, 10 2, 11, 10 2, 11, 10 2, 11, 10 2,	<b>5, 141 4, 5</b> 8, 149 6( 1,937 1,44 5,167 2,38 -113 1(	<b>1,515</b> -987 0 0 600 -614 ,446 -486 ,446 -486 0 0 102 533 0 0	3,053         3,053           0         0         0           4         54         54           6         -206         0           0         3,074         0           0         3,074         0           0         3,074         0	<b>3</b> -383 0 0 0 0 4 -1,194 6 -810 6 -810 0 0 0 1 -30 1 -30	<b>6,198</b> <b>6,198</b> <b>6,198</b> <b>7,154</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>6,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,198</b> <b>7,</b>	<b>2,525</b> 0 79 1,203 1,198 1,198 1,198	<b>2,443</b> 0 467 2,404 0 -257 -171	<b>-2,422</b> 0 -1,484 -1,276 1,276 192 147 147

Data for the previous three years are provisional and subject to revision
 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.
 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 positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (-) sign.

-260 -1,218

1.264 772

4.657 756

-812 -2 546

2 962 828

-2,217 4 9.08

1.045 -267

-1.947 1066

956 -774

83 3.040

1.688 -808

-2.889 -2.012

10,158 -3 004

-1.549 -2.583

6.923

2.017 629

521 -2,731

2.513 643

877 -1.635

-437 -124

-2.431 329

RESERVE ASSETS (Increase (+)/decrease (-))

NET ERRORS AND OMISSIONS

757 2.768

178 3.948

Table IV.B	S	upp	lem	enta	ary t	tabl	e: ba	alan	ce o	of pa	aym	ents	s - s	ervi	ces	(N;	\$ mi	llior	ו)				
			2020					2021					2022(p)					2023(p)				2024(p)	
	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022(p)	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3
SERVICES, NET	502	-491	-213	-867	-1,070	-1,013	-1,264	-1,624	-916	-4,817	-1,496	-180	631	-907	-1,951	-2,729	-2,492	-4,665	-7,895	-17,781	-6,980	-4,123	-1,489
Credit	3,702	2,496	2,396	2,542	11,136	1,822	2,609	2,486	3,156	10,074	3,001	3,417	5,191	4,360	15,970	4,530	5,008	4,737	4,971	19,246	4,431	5,670	6,143
Manufacturing services	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	310	195
Maintenance & repair services	263	87	73	131	553	88	175	127	166	555	150	189	177	170	686	186	290	207	274	957	287	415	347
Transport services	661	612	419	746	2,437	443	615	555	647	2,260	643	894	1,103	1,092	3,732	1,123	978	1,110	1,087	4,298	1,173	1,309	1,541
Passenger	77	65	38	39	218	14	7	9	10	40	8	16	60	83	166	50	18	14	64	146	32	27	42
Other	584	547	381	706	2,219	429	608	546	637	2,220	635	877	1,044	1,009	3,566	1,073	960	1,096	1,024	4,152	1,140	1,282	1,499
Travel Services	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	2,085	2,542
Business	184	24	31	52	292	49	79	122	102	352	62	114	225	155	556	124	61	222	235	641	123	105	125
Personal	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	1,980	2,417
Construction services	39	110	28	43	220	42	31	80	86	239	59	26	65	95	246	32	40	79	74	225	72	77	88
Insurance and pension services	0	0	0	0	0	0	0	0	64	64	7	0	3	3	13	2	3	3	3	11	3	3	3
Financial services	80	77	65	57	279	43	51	12	15	121	17	96	118	147	379	162	155	133	139	589	170	115	103
Charges for the use of intellectual property	11	11	4	15	40	10	15	3	6	34	2	7	5	14	29	37	14	5	16	72	2	11	19
Telecommunications, computer & information	47	58	56	55	216	96	97	80	71	344	70	141	99	69	379	73	82	110	124	389	84	158	112
Other business services	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	970	956
Personal, cultural & recreational services	8	2	4	21	35	10	9	34	15	68	11	14	21	12	58	13	43	42	13	110	36	46	47
Government services, n.i.e.	226	175	418	235	1,054	146	196	165	231	737	179	193	236	146	753	179	173	177	208	737	158	171	189
Debit	3,200	2,987	2,609	3,410	12,206	2,835	3,872	4,110	4,073	14,890	4,497	3,597	4,559	5,268	17,921	7,259	7,500	9,402	12,865	37,027	11,411	9,793	7,631
Manufacturing services	2	. 2	. 2	1	7	. 1	1	3	2	. 7	2	2	. 2	2	. 8	. 2	2	2	3	9	. 3	2	2
Maintenance & repair services	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	1,618	1,077
Transport services	429	335	434	465	1,663	417	423	517	555	1,912	532	591	695	687	2,504	704	699	900	993	3,296	835	940	992
Passenger	23	24	20	5	72	3	7	4	6	20	8	13	21	33	75	60	93	177	205	535	164	218	229
Other	405	311	414	460	1,590	414	416	513	549	1,892	524	578	674	654	2,429	645	605	723	788	2,761	671	722	763
Travel services	465	150	214	323	1,152	207	255	180	221	863	337	322	428	454	1,541	451	350	356	311	1,469	384	337	484
Business	114	27	20	49	209	45	40	37	61	183	50	98	121	153	422	108	155	58	47	368	43	90	75
Personal	351	124	194	274	942	162	214	143	160	680	287	225	306	302	1,119	344	195	298	264	1,101	341	248	409
Construction services	13	1	0	13	26	6	0	1	2	9	34	44	62	75	215	34	1	93	5	133	32	19	19
Insurance and pension services	45	36	52	54	186	48	48	59	63	218	66	79	80	77	302	73	70	81	88	312	76	82	86
Financial services	51	1	2	9	62	6	2	2	4	14	4	5	7	7	21	7	5	6	4	23	4	7	6
Charges for the use of intellectual property	42	7	32	11	92	40	17	14	8	79	12	29	64	44	148	28	31	64	63	186	34	162	172
Telecommunications, computer & information	116	186	231	185	717	358	331	412	381	1,482	338	324	483	346	1,491	477	255	513	573	1,818	401	547	729
Other business services	1,124	1,137	1,109	1,542	4,913	772	1,920	2,401	1,768	6,861	2,123	1,277	1,848	2,937	8,186	4,802	5,355	6,052	9,161	25,370	8,259	5,882	3,847
Personal, cultural & recreational services	1	443	1	5	451	3	5	5	1	14	0	7	3	4	14	1	2	1	3	7	6	4	20
Government services, n.i.e.	188	97	251	313	849	280	144	180	222	826	74	143	227	181	625	120	174	221	256	772	75	191	195

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

			2020					2021				:	2022 (p)					2023(p)			-	2024(p)	
	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022(p)	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3
PRIMARY INCOME, NET	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	-1,751	-1,330	-3,789
Credit	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	3,475	2,199
Debit	-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	4,219	4,805	5,988
Compensation of employees, net	-31	-21	-15	-16	-83	-15	-4	-58	-1	-78	-49	-37	6	18	-62	-5	25	11	11	42	23	17	33
Credit	83	76	70	98	328	61	54	58	57	230	62	75	81	100	319	88	104	102	102	397	107	94	107
Debit	114	97	85	114	411	77	58	116	58	308	111	113	75	83	381	93	79	91	91	354	83	77	74
Investment income, net	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	-1,792	-1,502	-3,832
Credit	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	3,222	2,075
Direct investment	38	0	-11	8	35	8	24	13	25	70	14	62	39	53	168	33	33	57	74	198	65	120	72
Dividends	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	12	1
Reinvested earnngs	36	-2	-12	7	28	5	22	11	23	62	12	58	31	39	140	15	11	33	48	107	38	82	44
Interest	0	1	0	0	1	2	0	0	0	2	0	2	7	13	23	17	21	23	25	85	26	26	26
Portfolio investment	427	939	899	604	2,869	1,139	873	1,058	791	3,861	1,074	762	797	1,070	3,704	1,300	1,182	1,338	1,065	4,886	1,759	2,576	1,575
Dividends	116	564	474	326	1,481	685	564	685	490	2,424	676	510	553	737	2,475	871	781	826	641	3,119	1,109	1,726	975
Interest	311	375	424	278	1,388	454	309	373	302	1,437	399	252	244	334	1,229	429	402	513	424	1,767	649	850	599
Other investment	77	50	56	38	221	50	88	63	41	241	49	55	70	103	277	90	105	112	117	424	147	224	109
Reserve assets	143	94	192	118	547	125	149	100	236	610	109	122	167	212	610	266	272	367	314	1,219	369	301	319
D.1.1	005			4.004	4.000	0.050	0.007	0.450	5 400	40.040	0.700	0.500	0.450	4.005	40.040	4 0 0 0		0.550	5 004	47.005	4.400		5 000
Debit Direct investment	-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	4,132	4,724	5,906
Dividends	-851 277	842 277	165 84	833 502	988 1,141	1,794 1,442	919 674	1,979	4,091 1,453	8,784 5,179	2,049	2,474 884	2,418 1,576	3,119 2,144	10,059 5,787	3,360 2,465	2,986 1,892	2,280 1,969	3,802	12,427 8,539	2,858 2,084	3,306 1,928	4,692 2,922
Reinvested earnngs	-1,172	-257	-66	-106		350	-145	1,610 334	2,348	2,888	863	1,270	837	565	3,535	2,403	961	309	1,430		2,004	1,320	1,432
Interest	43	821	147	436	·	2	390	35	2,040	717	2	320	4	410		108	133		1,400		4	192	338
Portfolio investment	224	916		887	2,198	123	832	118	827	1,899	136	583	143	595		163	549				124	565	162
Dividends	3	3	3	3	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0
Interest	221	914	169	884	2,187	123	832	118	827	1,899	136	583	143	595	1,457	163	549	175	524	1,411	124	565	162
Other investment	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	1,150	852	1,053
Other primary income, net	-31	-25	-25	-23	-104	8	7	6	8	29	14	18	12	16	60	55	154	69	32	310	17	156	10
Credit	0	0	0	0	0	8	8	6	9	31	15	18	14	17	63	62	155	73	36	325	21	159	17
Debit	31	25	25	23	104	0	1	0	1	2	0	0	1	1	3	7	1	4	4	15	4	3	7

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

(P) Provisional

Table IV.D	<b>C</b> 1	inn	lom	ont	orv i	tabl	o · h	ala	200	ofr	ovr	non	te -	600	one	larv	ino	om	- (N	\$ m	illia	<b>n</b> )	
Table TV.D	່ 	hh	2020	ente	ary		e.u	2021	ice	or h	ayı		2022(p)	500	,0110	iai y	IIIC	2023(p)	5 (IN	φΠ		2024(p)	
	01	Q2	Q3	04	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022(p)	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3
SECONDARY INCOME, NET	4,463	5,975		5,845	22,382			4,238							16,413	4,127		7,021		25,179	6,931		7,769
Credit	5,562	6,700	6,441	6,376		6,633	4,551	4,863	4,887		4,772	4,648		5,032		5,002		7,713		28,194	7,695	8,662	8,737
General government	5,115	5,948	5,928	5,970	22,962	6,092	4,140	4,233	4,218	18,682	4,204	4,041	4,138	4,326	16,710	4,250	6,819	6,884	7,002	24,954	7,000	7,762	7,902
Current taxes on income, wealth etc.	28	28	8	50	114	144	67	161	145	518	119	90	159	217	584	249	262	327	415	1,254	425	270	422
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	5,088	5,920	5,920	5,920	22,848	5,947	4,072	4,072	4,072	18,164	4,086	3,951	3,979			4,001	6,557	6,557	6,587	23,701	6,575	7,493	7,480
of which Receipts from SACU	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	7,011	7,011
Financial corporations, non-financial corporation, households and NPISHs	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	899	835
Personal transfers (Current transfers between resident and non resident households)	235	234	199	60	728	224	158	249	207	839	221	231	268	316	1,035	294	316	276	334	1,221	345	355	348
Other current transfers	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	544	487
Debit	1,099	725	342	531	2,697	674	872	625	595	2,766	737	607	765	785		875	715	691	733	3,015	764	751	968
General government	515	391	150	271	1,327	454	424	375	336	1,589	477	410	445	470	1,802	526	406	369	356	1,657	442	397	448
Current taxes on income, wealth etc.	1	1	1	1	4	1	1	1	1	4	1	2	1	1	5	1	1	1	1	5	5	2	7
Social contributions Social benefits	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-		-		-	-	-
Current international	514	390	149	270	1,323	453	423	374	335	1,585	476	409	443	469	1,797	525	405	368	355	1.652	438	395	442
cooperation (Include:SACU) of which SACU pool payments	446	389	68	225		453	423	371	335	· ·	476	409				525		368			437	394	441
or which once poor payments	440	000	00	220	1,127	400	420	0/1	000	1,000	470	400	440	400	1,700	020	404	000	000	1,002	407	004	
Financial corporations, non-financial corporation, households and NPISHs	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	355	520
Personal transfers (Current transfers between resident and non resident households)	565	308	179	235	1,287	196	419	217	235	1,067	230	173	271	249	924	317	263	273	323	1,176	241	292	470
Other current transfers	19	26	13	25	83	24	30	33	24	110	29	23	49	66	168	33	46	49	55	183	81	62	50
(D) Drovisional																							

(P) Provisional

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

	2020					2021						2022(p)					2023(p)		2024(p)				
	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022(p)	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3
CAPITAL ACCOUNT Balance	520	380	379	378	1,658	355	431	322	921	2,030	500	512	516	479	2,008	563	564	563	682	2,372	609	611	575
Credit	532	382	379	388	1,680	368	440	340	927	2,075	507	516	533	513	2,068	575	574	575	687	2,411	619	627	586
Gross disposals of non- produced nonfinancial assets	2	-	0	0	3	0	0	0	0	0	-	2	-	1	2	-	0	1	2	3	0	3	0
Capital transfers	529	382	379	388	1,677	368	440	340	927	2,075	507	514	533	512	2,066	575	573	574	686	2,408	619	625	585
General Government	527	379	379	379	1,663	357	440	340	923	2,060	507	507	507	507	2,027	537	537	537	554	2,166	558	548	527
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	527	379	379	379	1,663	357	440	340	923	2,060	507	507	507	507	2,027	537	537	537	554	2,166	558	548	527
Financial corporations, nonfinancial corporations, households, and NPISHs	3	3	-	9	15	11			4	15	0	7	26	6	39	38	36	37	132	242	62	76	58
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	3	3	-	9	15	11	-		4	15	0	7	26	6	39	38	36	37	132	242	62	76	58
Debit	11	2	-	10	23	13	9	18	6	45	7	3	17	34	61	12	10	12	5	39	10	16	11
Gross acquisitions of non- produced nonfinancial assets Capital transfers	- 11	-	-	- 10	- 23	- 13	-	- 18	-	- 45	- 7	- 3	- 17	-	- 61	- 12	- 10	- 12	-	- 39	- 10	- 16	- 11
General government	10			1	12	13	9	17	5	43	6	3	16	34 34	58	12	7	11	5		10	16	11
Debt forgiveness	10			1	12	15				40	-	5	10		50	12	ĺ.		-		10	- 10	
Other capital transfers	10	1	-	1	12	13	9	17	5	43	6	3	16	34	58	12	7	11	5	35	10	16	11
Financial corporations, nonfinancial corporations, households, and NPISHs	2	0	-	8	10	0	-	1	1	2	1	0	1	0	2	0	2	1	0	4	0	0	-
Debt forgiveness Other capital transfers	- 2	- 0	-	- 8	- 10	- 0	-	- 1	- 1	- 2	- 1	- 0	- 1	- 0	- 2	- 0	- 2	- 1	-	- 4	- 0	- 0	-

(P) Provisional

			2020	-				2021					2022(p)					2023(p)				2024(p)	
	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022(p)	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3
DIRECT INVESTMENT, NET	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	-12,215	-6,729	-5,593
Net acquisition of financial assets	95	175	351	229	851	-161	77	36	320	271	-162	166	-44	236	197	-130	-5,473	-388	267	-5,724	138	173	261
Equity and investment fund shares	36	-2	220	11	265	-110	22	11	23	-53	12	58	31	45	146	15	-5,398	-26	259	-5,151	10	3	128
Equity other than reinvestment of earnings	0	0	232	5	237	-115	0	0	0	-115	0	0	0	6	6	0	-5,409	-59	210	-5,258	-28	-79	84
Direct investor in Direct investment enterprise	0	0	232	5	237	-115	0	0	0	-115	0	0	0	0	0	0	-5,409	-59	210	-5,258	-28	-81	84
Direct investment enterprise in direct investor	0	0	0	0	0	0	0	0	0	0	0	0	0	6	6	0	0	0	0	0	0	2	0
(reverse investment)	Ů	0	, v	v	Ŭ	Ŭ	Ŭ	Ŭ	0	Ŭ	Ŭ	Ŭ	Ŭ		0	Ŭ	Ŭ	Ŭ	0	v	Ŭ	-	ů
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
Reinvestment of earnings	36	-2	-12		28	5	22	11	23	62	12	58	31	39	140	15	11	33	48	107	38	82	44
Debt instruments	58	178	132		586	-52	54	25	297	324	-174	108	-74	191	51	-145	-75	-362	9	-573	128	170	134
Short-term	281	184	138	208	811	-52	54	25	297	324	-174	148	-74	191	91	-169	-64	107	12		107	14	154
Direct investor in Direct investment enterprise	281	184	138	208	811	-52	54	25	297	324	-174	148	-74	86	-14	-102	-26	134	11	17	117	29	108
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-28	0	1	-27	-10	-6	23
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	105	105	-67	-10	-28	0	-105	0	-10	23
Long-term	-222	-6	-6	-	-225	Ő	0	Ő	0	0	Ő	-40	0	0	-40	24	-10	-468	-3		21	157	-21
Direct investor in Direct investment enterprise	4	-6			2	0	0	0	0	0	0	0	0	0	0	24	0	42	7	72	33	96	-14
Direct investment enterprise in direct investor		0		0	0			0	0			0	0	0		0	0		0	0			0
(reverse investment)	0	0	0	0	v	U	0	0	0	0	U	U	0	0	0	U	U	0	U		0	U	
Between fellow enterprises	-226	0	0	0	-226	0	0	0	0	0	0	-40	0	0	-40	0	-10	-510	-10	-530	-12	61	-7
																							_
Net incurrence of liabilities	-664	-52			-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	1 A A A A A A A A A A A A A A A A A A A	12,352	6,902	5,854
Equity and investment fund shares	-1,039	-285		-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	10,634	7,684	4,097
Equity other than reinvestment of earnings	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		9,865	6,498	2,664
Direct investor in Direct investment enterprise	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	9,865	6,498	2,664
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
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
Reinvestment of earnings	-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	769	1,186	1.432
Debt instruments	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	1.718	-782	1,758
Short-term	744	-43	-83		613	219	-3	-20	-424	-228	75	21	57	63	217	-856	-84	22	260	-659	111	24	.,. 00
Direct investor in Direct investment enterprise	760	-33		1	637	218	-3	-21	97	292	75	22	57	54	208	-713	-94	36	279		79	33	1
Direct investment enterprise in direct investor	0				0			0	0	0									0				0
(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
Between fellow enterprises	-16	-10	7	-6	-24	1	0	0	-521	-520	0	-1	0	10	9	-143	10	-14	-19	-168	31	-9	10
Long-term	-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	1,607	-806	1,746
Direct investor in Direct investment enterprise	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	1,353	-1,465	860
Direct investment enterprise in direct investor	-2	-2	-2	-2	-8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48	59
(reverse investment)									-	4.000		-		0.400				0.50	4.057		055		
Between fellow enterprises	-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	255	611	828
(P) Provisional																							

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

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

Seary contract         Size				2020					2021					2022(p)		.			2023(p)				2024(p)	
bite mage intermediational funcaria series         1.32         4.33         4.53         4.53         4.53         4.53         4.53         5.50<		Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022(p)	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3
Barly and extrame         158         400         120         130         400     <	PORTFOLIO INVESTMENT, NET	3,418	-5	-1,933	-2,433	-954	-5,427	-1,543	-2,438	292	-9,116	-2,619	-713	-160	1,239	-2,253	1,429	8,454	2,655	3,026	15,564	1,408	1,636	-3,6
Chersistand         O        O         O <tho< td=""><td>Net acquisition of financial assets</td><td>3,132</td><td>-833</td><td>-2,422</td><td>-2,413</td><td>-2,535</td><td>-5,310</td><td>-1,532</td><td>-2,425</td><td>-7,624</td><td>-16,890</td><td>-2,277</td><td>-702</td><td>-143</td><td>-148</td><td>-3,269</td><td>1,386</td><td>8,465</td><td>2,511</td><td>2,775</td><td>15,137</td><td>1,336</td><td>1,563</td><td>-3,97</td></tho<>	Net acquisition of financial assets	3,132	-833	-2,422	-2,413	-2,535	-5,310	-1,532	-2,425	-7,624	-16,890	-2,277	-702	-143	-148	-3,269	1,386	8,465	2,511	2,775	15,137	1,336	1,563	-3,97
General generation         General generation         General generation         General generation         General generation         General generation	Equity and investment fund shares	1,583	-806	-1,251	-1,330	-1,804	-3,504	-1,182	-1,795	-5,317	-11,798	-1,482	-281	47	-25	-1,741	953	5,608	1,177	1,315	9,053	1,015	1,141	-2,89
Deproblement         Los         Los        Los <thlos< th=""> <thl< td=""><td>Central Bank</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td></td></thl<></thlos<>	Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
carral bak         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	
ball         ball         1.500         -7.20         -7.30         -		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Date term         137         77         147         74         64         75         640         76         72         74         75        75      <	Other sectors	1,583	-806	-1,251	-1,330	-1,804	-3,504	-1,182	-1,795	-5,317	-11,798	-1,482	-281	47	-25	-1,741	953	5,608	1,177	1,315	9,053	1,015	1,141	-2,89
Cartel Bark:         O <t< td=""><td>Debt Securities</td><td>1,550</td><td>-27</td><td>-1,170</td><td>-1,083</td><td>-731</td><td>-1,806</td><td>-350</td><td>-630</td><td>-2,307</td><td>-5,092</td><td>-795</td><td>-420</td><td>-191</td><td>-122</td><td>-1,529</td><td>433</td><td>2,857</td><td>1,334</td><td>1,460</td><td>6,084</td><td>320</td><td>422</td><td>-1,07</td></t<>	Debt Securities	1,550	-27	-1,170	-1,083	-731	-1,806	-350	-630	-2,307	-5,092	-795	-420	-191	-122	-1,529	433	2,857	1,334	1,460	6,084	320	422	-1,07
Decreasing symmeth         Departs         Departs <thdeparts< th="">         Departs         <thdeparts< th=""></thdeparts<></thdeparts<>	Short-term	137	-77	-15	-4	42	121	-1	-35	-68	18	-43	60	21	-38	-1	27	41	6	-22	52	10	-1	-3
Deprocessimination compositions serectively         Instrume frame         Instrume f	Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
earmal bank         1.51         7.7         1.63         7.7         1.73         7.77         1.73         7.77         7.7         7.77	General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Number         1402         59         1,59         1,09         773         1,92         7,34         9,58         7,29         7,50		137	-77	-15	-4	42	121	-1	-35	-68	18	-43	60	21	-38	-1	27	41	6	-22	52	10	-1	-3
Central Bank         0 </td <td>Other sectors</td> <td>0</td> <td></td>	Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
General government         D <thd< th="">         D         <thd< th=""></thd<></thd<>	Long-term	1,412	50	-1,155	-1,079	-773	-1,927	-349	-595	-2,239	-5,110	-751	-480	-212	-84	-1,527	406	2,816	1,328	1,482	6,031	310	423	-1,04
Depair lating corporations except         8        5         6         6-7         7-7         7-10         7-7         7-7         7-7         7-70         7-	Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
central bank         central bank<	General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
centra lank.       centra lank. <thcentra lank.<="" th="">       centra lank.       <thc< td=""><td>Deposit-taking corporations except</td><td></td><td>- 5</td><td></td><td>-10</td><td></td><td>6</td><td>-05</td><td></td><td>70</td><td>-6</td><td></td><td>- 4</td><td></td><td>-6</td><td>-1</td><td></td><td>-10</td><td>6</td><td>64</td><td>60</td><td></td><td>-06</td><td></td></thc<></thcentra>	Deposit-taking corporations except		- 5		-10		6	-05		70	-6		- 4		-6	-1		-10	6	64	60		-06	
Methickneme of liabilities         Col         Col </td <td>central bank</td> <td>0</td> <td>-0</td> <td></td> <td></td> <td>0</td> <td></td> <td>-95</td> <td>4</td> <td>/9</td> <td></td> <td>3</td> <td></td> <td>4</td> <td>-</td> <td>-1</td> <td>0</td> <td></td> <td>0</td> <td>04</td> <td></td> <td>4</td> <td>-00</td> <td></td>	central bank	0	-0			0		-95	4	/9		3		4	-	-1	0		0	04		4	-00	
Equity and investment fund shares         8         11         10         18         44         10         11         10         11         10         11         10         11         10         11         10         11         10         11         10         11         10         11         10	Other sectors	1,404	55	-1,162	-1,069	-772	-1,933	-254	-599	-2,319	-5,105	-755	-477	-216	-79	-1,526	398	2,826	1,322	1,418	5,963	306	510	-1,05
Central Bank       O <t< td=""><td></td><td>-286</td><td>-828</td><td></td><td></td><td></td><td></td><td></td><td></td><td>-7,916</td><td></td><td>342</td><td></td><td></td><td>-1,387</td><td></td><td>-43</td><td>11</td><td></td><td>-251</td><td></td><td></td><td>-73</td><td>-34</td></t<>		-286	-828							-7,916		342			-1,387		-43	11		-251			-73	-34
Construction         Construction<		8	11							7		9			8		7	8		9			10	1
Depositivation corporations except         Do         Do <thdo< th="">         Do         Do</thdo<>		0	0			0		0			, v	0		-	0	-	Ŭ	0	-	Ŭ	0	-	Ŭ	
central bank         central bank<		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Debt Securities         -293         -839         -480         0         -16.28         102         3         -7,922         -7,815         333         3         -1,395         -1,056         -50         33         -154         -260         -461         -63         -633           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	
Short-term         0 <th0< td=""><td>Other sectors</td><td>8</td><td></td><td></td><td></td><td></td><td></td><td>Ű</td><td>10</td><td></td><td>41</td><td>9</td><td></td><td>14</td><td>8</td><td></td><td></td><td>8</td><td>Ű</td><td>9</td><td></td><td></td><td>10</td><td>1</td></th0<>	Other sectors	8						Ű	10		41	9		14	8			8	Ű	9			10	1
Central Bark       O <t< td=""><td>Debt Securities</td><td>-293</td><td>-839</td><td>-498</td><td>2</td><td>-1,628</td><td>102</td><td>3</td><td>3</td><td>-7,922</td><td>-7,815</td><td>333</td><td>3</td><td>3</td><td>-1,395</td><td>-1,056</td><td>-50</td><td>3</td><td>-154</td><td>-261</td><td>-461</td><td>-83</td><td>-83</td><td>-35</td></t<>	Debt Securities	-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	-83	-35
General government       OD       O	Short-term	0	0			0		-	0	0	0	0		-	0		-	0		v	0		0	
Other sectors         O         <	Central Bank	0	0			0		0	0	0	0	0		-	0		0	0		0	0	0	0	
central bank       0 <t< td=""><td>•</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td></td></t<>	•	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other sectors       O       <		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Control         Conduction									_										_					
Central Bark       O <t< td=""><td></td><td>202</td><td>020</td><td></td><td>U U</td><td>1 000</td><td>Ű</td><td>v</td><td>0</td><td></td><td>v</td><td>222</td><td>-</td><td>0</td><td>1 205</td><td>v</td><td></td><td>0</td><td>v</td><td>0</td><td>401</td><td></td><td>Ū</td><td>25</td></t<>		202	020		U U	1 000	Ű	v	0		v	222	-	0	1 205	v		0	v	0	401		Ū	25
General government       3       -837       3       3       -830       3       -7,802       -7,854       3       3       -1,547       -1,540       3       -154       3       -147       3       3       -147       3       -280       -290       -200 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>3</td> <td></td> <td></td> <td></td> <td></td> <td>3</td> <td>-1,395</td> <td></td> <td></td> <td>3</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-35</td>									3					3	-1,395			3						-35
Deposit-taking corporations except       -296       -1       -1       0       -288       99       0       -60       39       330       0       1       153       484       -52       0       1       -263       -315       -66       -66       -66       39       330       0       0       153       484       -52       0       1       -263       -315       -66       -66       -66       -60       0		0	-			, v		-	0	-	-	0		-	0	-	-	0		v	v		Ŭ	
central bank       -290       -1       -1       0       -228       99       0       0       -50       0       -00       -203       -31       -40       -203       -31       -40       -203       -31       -40 <t< td=""><td></td><td>3</td><td>-837</td><td>3</td><td>3</td><td>-830</td><td>3</td><td>3</td><td>3</td><td>-7,862</td><td>-7,854</td><td>3</td><td>3</td><td>3</td><td>-1,54/</td><td>-1,540</td><td>3</td><td>3</td><td>-154</td><td>ځ</td><td>-14/</td><td>3</td><td>3</td><td></td></t<>		3	-837	3	3	-830	3	3	3	-7,862	-7,854	3	3	3	-1,54/	-1,540	3	3	-154	ځ	-14/	3	3	
Other sectors       O       Solution       S		-296	-1	-1	0	-298	99	0	0	-60	39	330	0	1	153	484	-52	0	1	-263	-315	-86	-86	-35
options, net -730 318 117 442 141 -71 -13 -123 5 -344 -7 51 -38 -30 -104 -00 -09 00 -79 -72 1 -99 55 Net acquisition of assets -25 -8 -89 376 254 -190 -180 -146 -15 -531 1 80 21 -89 14 130 -23 -21 -66 21 -38 23		0	0	-500	0	-500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
perions, net Net acquisition of assets -25 -8 -89 376 254 -190 -180 -146 -15 -531 1 80 21 -89 14 130 -23 -21 -66 21 -38 23		-736	318	117	442	141	-71	-153	-125	5	-344	-7	91	-98	-90	-104	-60	-69	86	-78	-121	-99	99	-6
Net incurrence of habilities   /11  -326  -206  -66  113  -119  -27  -21  -20  -187  8  -11  119  1  118  190  46  -107  13  142  60  -76												1			-89									
(P) Provisional		711	-326	-206	-66	113	-119	-27	-21	-20	-187	8	-11	119	1	118	190	46	-107	13	142	60	-76	6

	entary	Lable	c Dala	D abu	n payı	nents	- orne		sume										-			
	5	5	2020	2	0.00	-	2021 0.0	5 - -	1000	3	5 	2022(p)	6 	147000	5	5	2023(p)	10	10 (11)0000	2024(p)	(d	
OT LIED INVIESTMENT NET	-101	47 E 222	-1 505	-1 600	1 500	67		5		2	100	710				-0.050	-1041	101		¢	EA	DAE
OTTERTIVESTMENT, NET Not acquisition of financial scote	356	2 206	0 66A	-1,050	2 526		0///o-	ľ	1 018	0.			2001 1,000 22 A 62A			-2 240	2 011	-007	- 3,0/2 2 525 2	2 535 -2		040
Other equitive	, c	0.0	5	2	000													5			<u>i</u> c	
Currency and Deposits	793	2.678	2.762	-2.703	3.531	3.165			778 2	898 1.5	579 -2.4	2.453 -3.5	548 4.051	51 -371	5.188	-3.172	1.960	-539	3.437 2.	1	539 1.	978
Deposit taking except Central Bank	166	1.990	2.081	-3.359	878	1.685		[								-2.165	1.065	-426			701	871
Other sectors	627	689	681	657	2,654	1,481	136	102	709 2	2,428		-1,416 -2,	-2,375 2,011	11 -1,099	1,207	-1,008	895	-113	981	623 1,	1,162 1,	1,106
Loans	-222	697	-44	-154	277	80										96	101	261			T	-1,613
Loans - long term	-37	-69	585	-69	410	-42					<b>395</b>	82				-154	98	263				-1,614
General Government	10	10	10	10	40	10					10	10				10	10	10			10	10
Deposit taking except Central Bank	-47	88-	532	-98	299	-67					D74	06				67	93	229				<b>6</b> 53
Other sectors	0	10	42	20	72	15	-59				9	-17				-231	Ϋ́	24				29
Loans - short term	-186	766	-628	-85	-133	122					-258	e				250	e	-2				1
General Government	0	0	0	0	0	0					0	0				0	0	0			0	0
Deposit taking except Central Bank	-186	766	-628	-85	-133	122			179		-258	c				-2	ŝ	-2			-2	4
Other sectors	0	0	0	0	0	0	0		0	0	0	0	31	13 44	-265	251	0	0			9-	-2
Insurance, pension, standardised guarantees	0	0	0	0	0	0			0	0		0				0	0	0			0	0
Trade Credits and Advances	-21	9	57	96	138	36		-93	65	45	6	-56			-171	-20	10	-693				750
Central Bank	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
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
Other sectors	-21	9	57	96	138	36	38	-93	65	45			176 4	496 626	ę	-20	10	-693	-874	-107	-473	750
Other Accounts Receivable	-194	-85	-113	-18	-410	-327		-316 -	708 -1	,594 -2	-204				26	-243	-59	0			- 06	191
					_	_	_	_														
Net incurrence of liabilities	837	-2,037	4,258	-1,082	1,976	66	5,209 4	4,272 1,	1,410 11	11,889 9,2		2,392	793 2,752	52 15,141	4,515	-987	3,053	-383			2,443 -2,	2,422
Other Equity	0	0	•	0	0	0			0			0				0	0	0	0		0	0
Currency and Deposits	526	-1,106	2,221	-1,561	80	344		-647		80		-828	38 10			-614	54	-1,194	-1,154		1	1,484
Deposit taking except Central Bank	526	-1,106	2,221	-1,561	80	344		-647	-69	-672 8,8		-828		109 8,149	600	-614	54	-1,194	-1,154	79		-1,484
Other sectors	0	0	0	0	0	0										0	0	0				0
Loans	137	-797	2,064	366	1,771	680	5,538	694 1,	1,303 8	8,214	333		-610 1,6	1,937	1,446	-486	-206	-810	-56	1,203 2,4	2,404 -1,	-1,276
Loans - long term	187	-697	2,228	200	1,919	668		-							1,41	-367	-295	-852				247
Central Bank	0	0	0	0	0	0	0		0	0	0	0	0		0	0	0	0	0	0		0
Deposit taking except Central Bank	-85	-119	0	-87	-290	2-	108										0	-115				-17
General Government	94	-753	2,069	65	1,475	-136		-254			-207		-26 2,3			154	-322	4	1,235 1,	1,306	-187	-804
Other sectors	8/L	c/l	159	77.7	/34	LL8										-491	50	-/41				4 26
Count term	-20	-100	-164	166	-148	12	0	0 0	2		-16		-149	<mark>9</mark>	2/2	-119	68	42	40		09	-29
	0 0	> (	> <	> <	> (	0 0	0 0	> <	5 0	5 (	> 0	> (				> <	> <	> (	5 (		> 0	> <
Deposit taking except Central Bank		0 0	0	0 0	0 0	о ç	0 0	5 0	5 0		p ç	τ τ				o ç	0 0	0 0	0 0		0 0	0 6
Other sectors	00-	<u>- 100</u>	- 104	001	- 140	71	S	>	7	14	2		nei -			-	Q	47	40		00	87-
Insurance, pension, standardised guarantees	0	0	0 0	0 ;	140	0 0	0 7	0 00	0 10	0 1	0 0	0	10	0 0 0	0 000 0	0 0	0 0 0	1 0 0	0	0 0	0	0
	17	071-	07	7	C#1	0.	-	007	<u>'</u>	01/ 0	4			0,10	2,30	07#-	3,0/4	100'1	0,0/2		/07	194
		<u> </u>	0 0	> 0	5 0	. c	э,	5,	5 1	5 1	5 0	5.	0 0			э ·	> 0	5,		5 0	) r	<b>D</b> 1
Deposit taking except Central Bank	- 0		ρ ·	2 0	0 0			- 0	n 0	<u>م</u>	2 0	4 0	20 0	0 0	.7 0	- 0	0 0		- 0	NC	~ ~	ņ
	100	0 10	0 0	1		⊃ ţ	2 5	0.90	2 0	0 0			1100	5 10		0 0		1 0 0	6 670 1		0 190	0 0
Other Sectors	071	-12/	20	- <u>t</u>	2	144		007	22	210			~		100	4-0	0,0/4				171	147
Current Accounts rayable	<del>}</del>	2	200		0	- C	4 4	77	° °	76	01	<b>)</b> (				200	2 <	2	02/	<b>;</b> c		1
	0	0	0	0	5	0	o	1930	n' D	1930	5	0	0		ο	0	5	5	0	0	5	5
(P) Provisional, except for the reserve assets.																						

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

Table IV.I (a) International investment position - N\$ millio	val inv	'estm	ent po	sitio	- N\$	millic	c			-		;			-					-			
	10	02	2020 03	04	2020	_	_	_	_		_	_				_	_	_	_			_	с С
FOREIGN ASSETS 1. Direct investment 1. Erukin constitution formula hereco	185,613 18,908 12,120	201,300 18,192 11,200	202,856 17,850	202,953 15,590	202,953 15,590 0.260	214,725 15,375 0.560	215,273 2 14,606	219,316 2 15,078	220,726 2 16,498	220,726 2 16,498	213,660 2 15,148	211,920 2 16,752	213,223 23 18,228 13,150	221,539 22 18,133 1 18,133 1		239,632 249 19,317 10 19,512 10	249,223 253 13,292 14 0.605 10						,975 ,493
11.1.1. Direct Investment untur unter- 11.1.1. Direct Investment enterprise in Tercet Investment 11.1.2. Between Fellow enterprises (Less than 10%)	12,128	11,388	11,008 -	9,369 -	9,369 																		9,264 16 -
<ol> <li>Debrinstruments</li> <li>1.2.1. Dirichteruments</li> <li>Stort tem</li> <li>Light beschneider in Direct Investor Reveal</li> <li>Stort tem</li> <li>Loog tem</li> <li>1.2.3. Between Fellow enterprises (Less than 10%)</li> <li>Stort tem</li> <li>Loog tem</li> </ol>	6,780 6,644 1,278 5,386 105 105 30 10 110 110 110	6,804 6,669 1,421 5,248 105 105 30 30 11 19	6,841 6,706 5,197 105 105 30 105 110 110 110	6,221 6,086 1,512 1,512 105 105 30 19 11	6,221 6,086 1,573 4,573 105 105 30 19 11	5,808 5,673 1,472 1,472 105 105 105 105 11	<b>5,207</b> 5,072 1,681 3,592 105 30 30 30 11 11	<b>5,065</b> 4,930 1,613 3,317 105 30 105 105 11	<b>5,221</b> 5,086 2,980 2,980 105 30 119 11	<b>5,221</b> 5,086 2,980 2,980 105 30 105 119 11	<b>4,719</b> 4,584 1,784 1,784 105 30 105 1105 1105 11	5,432 5,297 2,129 3,168 3,168 105 105 105 10 11	6,070 5,934 2,383 3,552 105 105 105 110 110 110 110	6,668 5,661 3,429 105 105 902 902 124 778	6,668 5,661 3,429 105 105 902 778 778	6,704 5,759 2,155 3,604 129 129 24 105 816 816 318 316	<b>4,687</b> 3,655 1,3655 1,351 1,351 129 129 24 903 28 5875 875	<b>4,234</b> 3,734 1,2453 1,282 129 129 371 371 371	<b>3,274</b> 2,789 2,436 352 124 112 112 112 361 361 361	3,274 4 2,789 3 352,436 3 124 124 112 112 112 112 112 13 16 13 16 361	<b>4</b> , <b>310</b> 3, 0, 0, 39 3, 49 8, 46 8, 46 8, 17 3, 5 3, 35 3, 39 3, 30 3,	<b>4,207</b> 3,067 444 726 726 726 726 714 414 414 814 814 813 819	<b>4,213</b> 3,039 462 728 45 45 683 45 48 48 398
2. Portfolio investment	120,957	134,451	133,134	136,115	136,115	140,303		136,348 1	_	_			_	12	13	,633 14	4 5	15	ф÷	₩.	518 17	¢ +	174,773
<ul> <li>A. Comparison treasment for the second second</li></ul>	93,255 93,255 27,702	103,020 - 103,028 31,423	92,963 92,963	94,02/ - - 94,827 41,289		98,630	205  - 425							321	102	354 354 939					429 902 187		424 424 119,827 54,523
<ol> <li>Central Bank II) Deposite Mongreecept Central Bank III) General Covernment IV) Other Sectors</li> </ol>	937 26,765	856 30,567	847 39,325	833 80,455	833 40,455	961 - 40,713	865 33,560	834 834 34,399	- 846 - 30,823	- 846 30,823	- 806 - 27,092			900 27,672 2	900 1, 27,672 28,	- 074 - 865	- 1,105 36,882 40	1,015 40,884 4:	1,053 43,739 4:		1,145 1, 49,042 52,	1,058 1, 52,969 53,	- 1,036 - 53,486
3. Financial derivatives and employee stock options, net	354	346	257	633	633	443	262	116	101	101	102	183	204	115	115	245	222	201	136	136	97	121	126
4. Other investment 4.1. Other Equity 4.2. Currency and Penesits	12,420 - 6 210	16,552 - 9 288	18,949 - 11 916	18,863 - 11 166	18,863 - 11 166	23,931 - -	22,939 - 12 980	21,898 - 12 659	25,982 - 14 821	25,982 - 3	33,843 - 16 121	29,242 2	27,940 3 - 14.306 1	31,246 3 - 17 320 1	31,246 37 - 17 320 24	37,106 3: - 24.190 20	33,972 31 - 20 539 23	37,241 31 - 23.520 22	37,563 37 27,653 25	37,563 43 - 22,653 26	43,060 41,467 		42,486 - 27 749
<ul> <li>i) Central Bark</li> <li>ii) Deposit taking except Central Bark</li> <li>iii) General Constminent</li> <li>iii) Ghove Schore</li> </ul>	4,611 - - 1 500	6,601 - - - -	8,682 - - - -	8,203 203	8,203 2 03	9,934 1,560	8,750 4.230	8,429  	9,468 5,252	9,468 5 - 5 -	10,366 - - -	9,401 6.234											13,097
4.3. Contra Sectors 4.3. Leans Short form - Loans	3,110 0.4.4	3,798	3,744	3,792	2,300 3,792 1.208	3,862	5,055 1,782	4,449 1 078	4,323 2.157	4,323 2.157	11,703 ·	0,046	0,268 0,268	8,788 1 7 012	8,788 8 7,012 7	8,486 8	8,639 8,000 8,000	8,730 8	9,304 9,304 9	9,304 9 7,032 7	9,270 8,9	8,994 7, 7,710 6,	,371
on tream- coars 1) Central Bank ii) Deposit taking except Central Bank ii) Deposit taking except ii) Deposit adving except iii) oceraral Government	944	- - 1,710 -	1,082			- 1,118	1,571 1,571		-,13/ - 1,946 -	2,137 - 1,946 -	9,284	9,376 - -	9,453 9,453										,041 
Long term - Lonis Long term - Lonis I) Central Bank II) Denois traking except Central Bank III) Deneral Coverment IV) Other Sectors	2,166 2,166 0 0	2,088 0 2,078 0 10	2,662 0 2,610 52	2,584 2,584 2,512 0 72	2,12 2,584 0 2,512 72	2,532 2,532 0 2,445 87	212 3,272 3,245 0 28	212 2,471 2,415 2,415 56	212 2,165 2,105 61 61	2,12 2,165 2,105 61 61	2.20 2,199 2,127 0 71	239 431 377 54	282 533 448 85 85	265 874 532 342 342	265 874 532 342	249 704 459 245 245		501 619 9	12 1,371 848 0 522	1,371 1,371 848 522 522	756 1, 756 1, 756 1,	704	1/ 1,314 581 733
4.4. Insurance, pension, standardised guarantees 4.5. Trade Credits and Advances	- 66	- 1,003	- 1,065	- 1,192	- 1,192	- 1,227	- 1,239	- 1,032	- 1,046	- 1,046	- 1,228	- 1,172	- 1,348	- 1,775		- 1,123							- 942
Short Term 1) Central Bank II) Deposit taking except Central Bank III) General Soverment IV) Other Sectors	877 0 0 877	945 0 945 945	954 0 954 0	1,084 0 1,084	1,084 0 1,084	1,179 0 0 1,179	1,204 0 1,204	1,002 0 1,002	990 00 00 00 00 00 00 00 00 00 00 00 00	80 0 0 0 8 80 0 0 0 8	1,148 0 0,1,148	1,087 0 1,087	1,263 0 1,263	1,720 0 1,720	1,720 0 1,720	1,100 0 1,100			1,349 0 1,349 1,349	1,349 1 0 0 1,349 1		1,187 1, 0 0 1,187 1,	,597 0 0 ,597
Log Tertal Bank 1) Central Bank 11) Deposit Andreg except Central Bank 10) General Government 11) Other Sectors 4, 6, Other Accounts Receivable	120 0 120 2,103	58 0 0 2,464	111 0 0 2,224	108 0 108 2,714	108 0 108 2,714	49 0 4,339 49 49	35 35 35 35 35 35 35 35 35 35 35 35 35 3	30 0 3,758 3,758	80 0 80 80 80 80 80 80	80 0 80 80 80 80 80 80	80 0 4,792 80	85 0 2,389 2,389	85 0 85 85 2,017	55 0 3,364 3,364	с С	23 0 23 3,307 3,307	3 80 3 0 0 0 3 3 80 3 0 0 0 3	33 0 3,671 3,671	0 0 0 1,257	1,257 0 1,257 6	012 012 5,6		345 0 345 345 <b>,424</b>
5. Reenve Assets 5. L. Monetary gold 5.2. opsoil drawing rights 5.3. Reserve position in the MF 5.4. Other revene assets	32,974 0 37 32,937	31,759 0 34 31,725	32,666 0 33 32,633	31,752 0 28 31,723	31,752 0 28 31,723	34,674 0 28 34,646	41,836 0 27 41,809	45,876 0 3,938 41,939	43,869 0 3,972 0 39,896	43,869 0 3,972 39,896	40,751 4 0 3,651 3 37,100 4	45,962 , 0 3,929 42,033 , 2	47,977 4 0 4,136 0 43,840 4	47,558 4: 0 4,031 4: 43,527 4:	47,558 48 0 4,031 4 43,527 44	48,331 55 0 4,214 44,117 48	52,988 53 0 4,312 4 48,676 49	53,752 53 0 4,450 4 49,302 48	53,229 55 0 4,424 4 48,805 48	53,229 54 0 4,424 4 48,805 49	54,269 57, 0 4,395 4,5 49,870 53,5	57,631 57, 0 4,233 4, 53,394 53,	57,097 0 4,004 53,090

N\$ million cition -Table IV I (a) Inte

4   2024(p) 0   0 2024(p) 0   0 202		258,490 276,133 282,795	170,089 170,089 186,058 191,883 197,239	81,370 93,774 104,178	•	140 00 140 01 01 01 00 1	88,/19 92,285 8/,/05	29,10/ 29,10/ 32,290 30,320 30,990 3,513 3,513 3,731 3,608 3,441 25,594 25,594 28,558 26,918 27,548	29 29 77		153 194 185 59,429 59,772 56,917	17,034 17,216 16,777 669 671 669		16,365 16,365 16,06 2,109 2,023 1,938 14,25 14,522 14,170	386         386         446         370         438           70,981         70,981         72,412         73,765         71,595	11,789 11,789 10,140 10,607 9,123	11,789 10,140 10,607 9,123	003 40,003 41,808 43,891 43,176			39,525 39,525 41,223 43,241 42,558	648 648 682 651 634 5323049 23,049 24,297 23,914 22,882	0/0/91 244 18/0/0	<b>10,798 10,798 12,009 11,232 11,554</b> 10,798 10,798 12,009 11,232 11,554	4 6 13		-	· · · ·	
02   2023(p)   04	C)	242,917	144,995 154,463 170, 20,000 70,700 04	70,582			83,881	23,84/ 25,151 29 2,375 2,362 3 21,472 22,769 25,	29		173 58,548	17,587 665	99	16,922 16, - 2,372 2 14,550 14,	480 373 67,826 70,493 70,	12,913 12,965 11,	12,913 12,965 11, 	9,444 39,704 40,1		- 07	39,058 39,221 39,	679 679 679 22,993 22,992 23,	- -	6,809 9,125 10, 6.809 9,125 10,	<u>م</u> ا '	- 9.121			_
2022(n) 01		217,338	131,403 132,922 14	55,103			///819	22,424 22,173 2 3,642 2,496 1 18,782 19,677 1	29		178 55,440	16,167 663	663	15,504 - 1,625 13,880 -	435 67,815	12,535 13,525 1	12,535 13,525	38,154 38,958 3 E10 400		- 904	37,634 38,462 3	710 710 710 22,795 20,881 22,795		5,017 7,419 5.017 7,419	-	5.012 7.412			
2022(p) 03   04   20	44	209,890	127,910 131,403 1	56,269		_	/5,134	23,048 22,424 3,428 3,642 20,221 18,782	29	29 29 29 53,954 52,681	303 52,378	15,549 658	658	4 <sup>+</sup> <sup>1</sup>	243 244 60,941 62,695 6	12,426 12,535	- 12,426 12,535 - -	37,024 38,154 3		- 0	36,284 37,634 ::	740 710 18,644 20,881	16,044 -	3,617 5,017 3,617 5,017		3.614 5.012			
- 3 -	-		115,736 122,496	51,409	'	_		2,826 2,307 2,826 3,368 17,607 19,139		- 29 29 44,313 48,551				14 1	134 147 60,865 63,255	13,216 12,387		36,508 37,003			35,906 36,233	1,426 740 17,786 18,270		3,336 6,004 3.336 6,004		3.329 5.993			-
- 2021	_	183,492 183,492	114,379 114,379	_		_	_	2,737 2,737 2,737 2,737 17,328 17,328		- 29 47,293 47,293				13 13	126 126 53,173 53,173	4,386 4,386	4,386 4,386	36,411 36,411			35,891 35,891	1,593 1,593 18,516 18,516		3,607 3,607 3,276 3,276			331 331		100
1 00 0 2021 03	77	171,148	104,527 103,985	43,540	'		60,98/	2,508 2,835 2,508 2,835 19,043 17,738	29	29 29 29 39,643	103 39,304	21,816 646	646	21,170 22 - 1,253 1 19,917 20	167 147 44,638 48,933 -	5,102 4,455	5,102 4,455	33,465 34,558	2 ' ' 2	-	33,002 34,098	954 1,140 17,952 17,990	- 14,096	1,507 1,779 1.507 1.779	- 2				
tion - N\$ m - 300 - 01	2020	166,629	1 103,034 103,915	45,505			5/,529	0 19,600 22,34/ 0 2,290 2,938 5 17,576 19,409	29	29 29 29 29 29 29 29 29	102 37,532	22,120 647	  647	<b>21,473 21,955</b> 1,154 1,253 20,319 20,702 20,702	313 195 2 41,162 39,826 	5,058	5,058 -	3 29,006 28,222	t · ·		27,652	9 1,069 1,062 5 12,746 12,662	13,83/	2,324 2.324	' 0	2.324		· · ·	
	3	9 169,191 166,629	8 99,369 103,034	36,676		- 00000 -	62,693	8 19,320 19,800 0 2,530 2,290 7 16,795 17,576	35		107 43,226		648	<b>0 24,409 21,473</b> - 1,154 21,154 5 23,255 20,319 0	0 355 313 6 44,410 41,162 	8 6,619 5,058		3 29,860 29,006	2 ' '	, n	5 28,945 27,652		14,020	4 2,690 2,324 4 2.690 2.324	- 2				_
onal invest	-	169,891 165,929	96,925 97,728	32,506			64,419	2,954 2,590 15,825 16,557	33	33 33 36 33 45,608 44,652				27,001 25,340 1,156 1,155 25,345 23,685 500 500	t 887 560 44,439 41,656	5,503 4,398	5,503 4,398	30,051 28,963			28,856 27,875	1,331 1,133 11,340 11,239		3,429 2,984 3.429 2,984		3.428 2.975			
Table IV.I (b) International investment position - N\$ million		FOREIGN LIABILITIES	1. Direct investment	1.1.1. Direct Investor in Direct Investment enterprise	1.1.2. Direct Investment enterprise in Direct Investor (Reverse)	1.1.3. Between Fellow enterprises (Less than 10%)	1.2. Debt instruments	1.2.1. Urlect investor in Unect investment enterprise Short term Long term	1.2.2. Direct Investment enterprise in Direct Investor (Reverse)	Short term Long term 1.2.3. Between Fellow enterprises (Less than 10%)	Short term Long term	<ol> <li>Portfolio investment</li> <li>Equity and investment fund shares</li> </ol>	<ol> <li>Central Bank</li> <li>Deposit taking except Central Bank</li> <li>Doverment</li> <li>V)Other Sectors</li> </ol>	<ol> <li>2. Debt Securities</li> <li>2. Deft Securities</li> <li>3. Central Bank</li> <li>10 Peposit Laking except Central Bank</li> <li>11 General Government</li> <li>11 October Sectors</li> </ol>	<ol> <li>Financial derivatives and employee stock options, net</li> <li>Other investment</li> <li>4.1. Other Equity</li> </ol>	4.2. Currency and Deposits	i) Central Bank ii) Deposit taking except Central Bank iii) General Government iv) Ohne Sectors	4.3. Loans	UNDERFITE CORES 1) Central Bank 11) Denveit Fatim avrent Central Bank	ii) Deposit carrier doverment iii) Ceneral Government		i) Centrua bank ii) Deposit taking except Central Bank iii) Ceneral Government	N) Utter Sectors 4.4. Insurance, pension, standardised guarantees	4.5. Trade Credits and Advances Short Term	i) Central Bank ii) Deposit taking except Central Bank	iii) General Government iv) Other Sectors	Long Term	i) Oeposit taking except Central Bank ii) Deposit taking except Central Bank iii) General Government	

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

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

				Period a	verages			
Dou	riod	US	UK	EU	Botswana	Switzerland	Chinese	IMF
Per	liou	Dollar	Pound	Euro	Pula	Franc	Yuan	SDR
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 1.3811	19.3496	2.6169	23.9574 24.4238
	Mar	18.2693	22.1666	19.5627		19.7418	2.6482	
	Apr	18.1764 19.0527	22.6182 23.7729	19.9258 20.7055	1.3823 1.4121	20.2349 21.2373	2.6386 2.7259	24.5309 25.5562
	May Jun	19.0527	23.6622	20.7055	1.3941	20.8110	2.7259	25.0289
	Jul	18.1841	23.4186	20.3121	1.3749	20.8110	2.5293	24.4729
	Aug	18.7538	23.4180	20.1032	1.3901	20.8120	2.5233	25.0089
	Sep	18.9784	23.5507	20.4373	1.3892	21.3427	2.6007	25.0347
	Oct	19.0508	23.1843	20.1268	1.3865	21.0788	2.6068	24.9997
	Nov	18.5379	23.0010	20.0259	1.3710	20.7862	2.5650	24.5358
	Dec	18.6702	23.6042	20.3471	1.3809	21.5475	2.6132	24.9002
2024	Jan	18.7919	23.8795	20.4993	1.3833	21.8965	2.6206	25.0572
	Feb	18.9935	23.9932	20.4995	1.3855	21.6670	2.6404	25.1912
	Mar	18.8691	23.9788	20.5110	1.3803	21.2596	2.6200	25.0983
	Apr	18.8737	23.6412	20.2502	1.3734	20.7440	2.6071	24.8964
	May	18.4216	23.2588	19.9101	1.3528	20.2660	2.5468	24.3713
	June	18.4170	23.4178	19.8211	1.3515	20.5990	2.5384	24.3262
	Jul	18.2535	23.4596	19.7893	1.3458	20.4472	2.5133	24.2073
	Aug	18.0284	23.3377	19.8646	1.3440	21.0176	2.5210	24.1823
	Sep	17.6270	23.2779	19.5747	1.3312	20.8052	2.4895	23.7611
	Oct	17.5600	22.9322	19.1539	1.3196	20.4046	2.4778	23.4713
	Nov	17.9309	22.8556	19.0609	1.3233	20.3715	2.4874	23.6358

Source: SARB

		Nominal e	ffective exch	nange rate	Real effe	ective excha indices	nge rate
			2015=100			2015=100	
		Import	Export	Total trade	Import	Export	Total trade
		weighted	weighted	weighted	weighted	weighted	weighted
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 75.8	88.5	92.4	82.3	93.2
	May Jun	89.6 90.6	75.8	89.3 90.9	92.9 93.9	83.5 85.7	94.9 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
2021	Dec	93.1 92.1	81.4	94.0	95.9 95.5	89.9	99.9 99.4
2021	Jan Feb	92.1	80.0 81.3	93.1 94.1	95.5 96.1	88.7 90.2	99.4 100.5
	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 Oct	94.9 94.9	83.7 83.2	95.4 94.8	96.9 96.6	92.1 91.2	101.0 99.8
	Nov	94.9 93.9	81.3	94.8	90.0 95.6	91.2 89.1	99.8
	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 Jun	94.7 94.5	83.2 83.2	94.3 94.6	96.3 96.5	90.8 91.3	99.3 100.2
	Jul	94.5 93.1	80.5	94.0	90.5 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 Feb	92.5 91.9	78.9 77.2	91.9 90.5	94.9 94.0	87.2 85.2	97.8 96.1
	Mar	91.9 91.8	76.5	90.3 89.8	94.0 93.6	84.3	90.1
	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 Nov	91.8 91.7	75.7 76.0	89.4 89.9	93.2 93.6	83.8 84.6	95.0 96.1
	Dec	91.6	75.5	89.5	93.3	83.8	95.3
2024	Jan	90.4	74.3	89.3	93.2	83.6	96.3
	Feb	91.1	74.7	89.1	93.1	83.4	95.3
	Mar	91.6	75.0	89.2	93.2	83.6	95.2
	Apr	91.5	75.2	89.5	93.3	84.0	95.7
	May	91.8	76.0	90.2	93.8	85.1	96.8
	June	91.8 01.2	76.1	90.3	93.9	85.2 85.5	96.9
	Jul Aug	91.2 92.3	75.7 76.5	90.6 90.7	94.0 94.1	85.5 85.5	97.8 97.0
	Sep	92.3	70.3	90.7	94.1	86.3	97.0
	Oct	92.8	77.5	91.6	94.7	86.9	98.3
	Nov	92.3	77.1	91.4	94.6	86.7	98.4

#### Table IV.K Effective exchange rate indices<sup>1</sup>

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).



	2020	2021	2022	2023	2024
January	30,961.1	34,372.2	43,291.7	45,759.7	55,793.0
February	32,168.7	32,355.7	43,020.8	47,368.5	55,391.1
March	32,973.9	34,673.5	40,751.4	48,331.0	54,269.2
April	35,548.5	41,167.0	43,017.4	51,768.0	56,287.4
Мау	33,743.2	39,008.0	43,896.7	49,695.4	55,588.8
June	31,759.0	41,836.3	45,962.1	52,988.2	57,631.0
July	35,399.6	42,696.1	49,239.2	54,194.8	60,851.9
August	33,384.8	44,927.2	46,994.6	55,635.8	59,282.1
September	32,665.8	45,876.4	47,976.9	53,752.1	57,097.4
October	34,353.8	47,894.9	44,773.6	51,379.6	60,875.9
November	30,517.7	41,027.9	43,387.0	50,602.4	
December	31,751.7	43,868.6	47,558.0	53,198.6	

# Table IV.LInternational foreign exchange reserves stock (including valuation<br/>adjustment) (N\$ million)

Table IV.M	I Select	ted minerals r	nonthly avera	ige prices		
		U	\$ Per Metric Tonr	ie	US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
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 3,125.0	1,764.6	51.3
	Sep	7,746.0 7,651.1	1,870.1 1,999.9	2,967.2	1,680.8 1,664.5	48.4 52.3
	Oct	8,049.9	2,100.0	2,938.9	1,725.1	49.9
	Nov Dec	8,375.4	2,100.0	3,129.5	1,725.1	49.9
2023	Jan	9,038.0	2,210.3	3,309.8	1,897.7	50.6
2023	Feb	8,936.6	2,093.1	3,133.8	1,854.5	50.9
	Mar	8,856.3	2,115.2	2,967.5	1,912.7	50.5
	Apr	8,809.4	2,149.4	2,767.6	1,999.8	52.9
	May	8,217.5	2,083.6	2,475.7	1,992.1	54.6
	Jun	8,396.5	2,122.9	2,375.5	1,942.9	56.1
	Jul	8,476.7	2,109.1	2,404.7	1,951.0	56.4
	Aug	8,349.1	2,153.8	2,406.7	1,918.7	59.9
	Sep	8,276.7	2,252.1	2,495.5	1,916.0	71.6
	Oct	7,937.2	2,133.7	2,448.6	1,916.3	74.4
	Nov	8,189.6	2,188.5	2,543.6	1,984.1	81.3
	Dec	8,399.9	2,026.9	2,502.4	2,026.2	91.0
2024	Jan	8,338.9	2,086.1	2,515.4	2,034.0	100.3
	Feb	8,305.0	2,079.8	2,360.1	2,023.2	95.0
	Mar	8,689.1	2,056.2	2,461.0	2,158.0	87.8
	Apr	9,464.4	2,129.5	2,732.7	2,331.5	89.0
	May	10,139.3	2,220.8	2,959.1	2,351.1	90.4
	Jun	9,648.2	2,147.1	2,809.2	2,326.4	84.3
	Jul	9,385.3	2,106.9	2,777.3	2,398.2	84.3
	Aug	8,972.0	1,994.6	2,714.1	2,470.2	78.5
	Sep	9,237.5	2,000.3	2,837.0	2,570.6	82.0

#### Table IV.M Selected minerals monthly average prices

Source: The Word Bank, IMF and Cameco

		Diamonds	Gold	Copper	Zinc
		Carat '000	Kg	Tonnes	Tonnes
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
	Q2	600	2,268	10,420	19,280
	Q3	427	2,642	7,158	20,107

#### Table IV.N Selected mineral export volumes

Source: BoN surveys

## **BANK OF NAMIBIA PUBLICATIONS**

### 1. REGULAR PUBLICATIONS

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

## 2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA - OP

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



## 3. WORKING PAPERS OF THE BANK OF NAMIBIA

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

# 4. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

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

## 5. BANK OF NAMIBIA DISCUSSION NOTES

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

## 6. BANK OF NAMIBIA ANNUAL SYMPOSIUM

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

### 6. BANK OF NAMIBIA ANNUAL SYMPOSIUM (CONTINUED)

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

## 7. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

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

## LIST OF ABBREVIATIONS

AfDB	African Development Bank
AEs	Advanced Economies
ALSI	All Share Index
BIPA	Business and Intellectual Property Authority
BNA	Banco Nacional de Angola
BOE	Bank of England
BOJ	
	Bank of Japan
BON	Bank of Namibia
BOP	Balance of Payments
BOPCUS	Balance of Payments Customer Reporting System
BRICS	Brazil, Russia, India, China and South Africa
BPM6	Balance of Payments and International Investment Position Manual 6th Edition
CBR	Central Bank of Russia
CBS	Israeli Central Bureau of Statistics
CHF	Swiss Franc
СМА	Common Monetary Area
COVID-19	Coronavirus Disease of 2019
DAX	Deutcher Aktienindex
DCs	Depository Corporations
DIPs	Digital Intermediation Platforms
ECB	•
	European Central Bank
EDS	External Debt Statistics
EMDEs	Emerging Market and Developing Economies
EPZ	Export Processing Zone
ESS	External Sector Statistics
EU	European Union
EURO	European Monetary Unit
FCs	Financial Corporations
FDI	Foreign Direct Investment
FDIEs	Foreign Direct Investment Enterprises
fob	Free on board
FOMC	Federal Open Market Committee
FTSE100	100 Financial Times Share Index
FY	Fiscal Year
G20	
	Group of Twenty
GB	Giga Bytes
GBP	Great British Pound Sterling
GC23	Government internal registered stock maturing in 2023
GC24	Government internal registered stock maturing in 2024
GC25	Government internal registered stock maturing in 2025
GC27	Government internal registered stock maturing in 2027
GC30	Government internal registered stock maturing in 2030
GC32	Government internal registered stock maturing in 2032
GC35	Government internal registered stock maturing in 2035
GC37	Government internal registered stock maturing in 2037
GC40	Government internal registered stock maturing in 2040
GC43	Government internal registered stock maturing in 2043
GC45	Government internal registered stock maturing in 2045
GC50	Government internal registered stock maturing in 2010
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GI22	Government inflation linked internal registered stock maturing in 2022
GI25	Government inflation linked internal registered stock maturing in 2025
GI29	Government inflation linked internal registered stock maturing in 2029
GI33	Government inflation linked internal registered stock maturing in 2033
GI36	Government inflation linked internal registered stock maturing in 2036
ICT	Information and Communication Technology
IP	Industrial Production
IMF	International Monetary Fund
IMTS	International Merchandise Trade Statistics Manual
IRS	Internal Registered Stock
ITRS	International Transaction Reporting System
JSE	Johannesburg Stock Exchange
KfW	Kreditanstalt für Wiederaufbau
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M2 **Broad Money Supply** MCC Merchant Category Codes MEFT Ministry of Environment, Forestry and Tourism Money Market Unit Trust MMU Ministry of Finance and Public Enterprise MoFPE MPC Monetary Policy Committee MPR Monetery Policy Review MTEF Medium Term Expenditure Framework N\$/NAD Namibia Dollar Namibia Consumer Price Index NCPI Nominal Effective Exchange Rate NEER Net Foreign Assets NFA Nikkei Japan Nikkei 225 Stock Market Index Namibia Statistics Agency NSA NSX Namibia Stock Exchange ODCs Other Depository Corporations Organisation for Economic Co-operation and Developement OECD **Other Financial Corporations** OFCs OPEC Organization of the Petroleum Exporting Countries O&L **Ohlthaver & List** Peoples Bank of China PBoC Private Sector Credit Extension PSCE Purchasing Manager Index PMI POS Point of Sale PVIM Production Volume Index Manufacturing Q1 Quarter 1 Q2 Quarter 2 Q3 Quarter 3 Q4 Quarter 4 Q-on-Q Quarter on Quarter Reserve Bank of India RBI REER Real Effective Exchange Rate Repo **Repurchase Rate** RFI **Rapid Financing Instrument Right Hand Side** RHS South Africa SA SACU Southern Africa Customs Union SADC Southern African Development Community SARB South African Reserve Bank Special Drawing Rights SDRs Small and Medium-sized Enterprises SMEs SoEs State Owned Enterprises SSA Sub-Sahara Africa S & P Standard & Poors SWIFT Society for Worldwide Interbank Financial Telecommunication TBs **Treasury Bills** TES **Tourist Expenditure Survey** TSS **Tourist Satisfaction Survey** UK United Kingdom ULCs Unit Labour Costs ULP 95 **Unleaded Petrol 95** UN United Nations USA/US United States of America UNCTAD United Nation Conference on Trade and Development USD/US\$ United States Dollar WB World Bank WTO World Trade Organization WEO World Economic Outlook WIBAR Windhoek Interbank Agreed Rate YEN/JPY Japanese Yen Y-on-Y Year-on-Year Chinese Yuan (Renminbi) RMB ZAR/Rand South African Rand



